

National Economic Estimating Conference
FINAL JULY 2025
Short-Run Tables

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	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
Executive Summary																				
1. Real Gross Domestic Product, Control, July 2025	23,400.3	23,542.3	23,512.7	23,589.3	23,659.8	23,765.0	23,896.9	24,045.5	24,174.9	24,268.6	24,367.5	24,448.7	24,538.7	24,635.7	24,737.3	24,836.3	23,511.2	23,841.8	24,314.9	24,687.0
NEEC, February 2025	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	24,771.5	24,884.0	24,997.7	25,108.8	23,600.2	24,080.1	24,530.8	24,940.5
Control, July 2025	3.1	2.4	-0.5	1.3	1.2	1.8	2.2	2.5	2.2	1.6	1.6	1.3	1.5	1.6	1.7	1.6	2.2	1.4	2.0	1.5
Percent Change, February 2025	3.1	2.3	2.5	2.0	1.6	2.1	2.3	2.1	1.9	1.7	1.5	1.5	1.6	1.8	1.8	1.8	2.6	2.0	1.9	1.7
2. Total Non-Farm Jobs (Millions), Control, July 2025	158.1	158.6	159.2	159.6	159.8	159.9	160.0	160.1	160.2	160.4	160.5	160.6	160.7	160.7	160.8	160.9	158.9	160.0	160.4	160.8
NEEC, February 2025	158.1	158.6	159.2	159.7	159.9	160.1	160.3	160.4	160.4	160.4	160.4	160.4	160.4	160.4	160.5	160.6	158.9	160.2	160.4	160.5
Control, July 2025	0.9	1.3	1.3	1.1	0.7	0.2	0.2	0.2	0.4	0.4	0.4	0.2	0.1	0.2	0.2	0.2	1.2	0.7	0.3	0.2
Percent Change, February 2025	0.9	1.3	1.5	1.2	0.6	0.5	0.4	0.3	0.2	0.0	0.0	0.0	0.0	0.1	0.2	0.2	1.2	0.8	0.2	0.0
3. Unemployment Rate (%), Control, July 2025	4.17	4.15	4.10	4.18	4.29	4.40	4.48	4.54	4.56	4.58	4.58	4.59	4.60	4.59	4.57	4.53	4.15	4.43	4.58	4.57
NEEC, February 2025	4.17	4.15	4.09	4.17	4.22	4.28	4.31	4.35	4.39	4.43	4.47	4.51	4.52	4.51	4.48	4.45	4.14	4.29	4.45	4.49
4. Housing Starts (Thousands of Units), Control, July 2025	1,337.7	1,387.0	1,401.0	1,318.1	1,326.7	1,326.3	1,310.4	1,304.4	1,303.5	1,303.9	1,301.9	1,297.6	1,293.2	1,294.4	1,294.3	1,298.0	1,360.9	1,317.0	1,301.7	1,295.0
NEEC, February 2025	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	1,323.0	1,329.4	1,334.2	1,341.2	1,363.5	1,343.9	1,328.1	1,332.0
Control, July 2025	-1.5	15.6	4.1	-21.7	2.6	-0.1	-4.7	-1.8	-0.3	0.1	-0.6	-1.3	-1.3	0.4	0.0	1.2	-2.9	-3.2	-1.2	-0.5
Percent Change, February 2025	-2.5	14.9	-2.0	-0.3	-1.8	-5.2	-3.2	-2.0	0.6	-0.9	-0.1	-0.6	-0.8	1.9	1.5	2.1	-2.8	-1.4	-1.2	0.3
5. Consumer Price Index, Control, July 2025	314.2	316.5	319.5	320.9	323.4	325.3	327.1	329.0	330.9	333.1	334.9	336.9	338.5	340.3	342.1	344.0	317.8	326.2	333.9	341.2
NEEC, February 2025	314.1	316.5	319.5	321.7	323.8	326.0	328.8	331.3	333.6	336.1	338.5	339.7	340.9	342.6	344.2	346.0	318.0	327.5	337.0	343.4
Control, July 2025	1.4	3.0	3.8	1.8	3.1	2.3	2.3	2.3	2.3	2.6	2.2	2.5	1.8	2.1	2.2	2.2	2.7	2.7	2.4	2.2
Percent Change, February 2025	1.2	3.1	3.8	2.8	2.7	2.7	3.5	3.0	2.8	3.0	2.9	1.4	1.4	1.9	1.9	2.0	2.7	3.0	2.9	1.9

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	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
6. Conventional Mortgage Rate (%), Control, July 2025	6.45	6.69	6.79	6.79	6.67	6.52	6.34	6.20	6.09	6.00	5.93	5.88	5.83	5.81	5.80	5.78	6.68	6.43	5.97	5.80
NEEC, February 2025	6.45	6.69	6.95	6.69	6.57	6.49	6.38	6.23	6.11	6.00	5.92	5.83	5.79	5.76	5.74	5.72	6.69	6.42	5.96	5.75
7. Federal Funds Rate (%), Control, July 2025	5.26	4.65	4.33	4.35	4.35	4.30	3.90	3.58	3.33	3.07	2.88	2.88	2.88	2.88	2.88	2.88	4.65	4.04	3.04	2.88
NEEC, February 2025	5.26	4.65	4.34	4.20	4.10	4.11	4.11	4.08	3.83	3.57	3.34	3.13	3.13	3.13	3.13	3.13	4.61	4.10	3.46	3.13
8. Federal Surplus (Nipa Basis), Control, July 2025	-1,928.9	-1,867.1	-1,811.0	-1,703.1	-1,528.6	-1,441.7	-1,777.4	-1,822.7	-1,856.3	-1,888.9	-1,973.2	-2,004.5	-2,044.4	-2,072.9	-2,133.4	-2,166.6	-1,827.5	-1,642.6	-1,930.7	-2,104.3
NEEC, February 2025	-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	-2,167.4	-2,192.6	-2,250.9	-2,208.9	-1,858.0	-1,957.4	-2,056.9	-2,204.9
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, July 2025	4,076.7	4,326.3	4,315.4	4,148.0	4,189.1	4,190.8	4,300.5	4,312.0	4,351.2	4,370.2	4,433.6	4,420.9	4,387.5	4,388.7	4,392.9	4,374.7	4,216.6	4,248.1	4,394.0	4,385.9
NEEC, February 2025	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	4,295.8	4,313.7	4,334.4	4,331.6	4,180.3	4,211.0	4,277.2	4,318.9
Control, July 2025	-1.2	26.8	-1.0	-14.6	4.0	0.2	10.9	1.1	3.7	1.8	5.9	-1.1	-3.0	0.1	0.4	-1.6	7.5	0.7	3.4	-0.2
Percent Change, February 2025	-1.2	1.9	20.9	-3.8	-4.8	-2.0	8.9	-7.3	3.3	3.1	6.2	-1.8	-0.7	1.7	1.9	-0.3	6.6	0.7	1.6	1.0
10. Corp. Profits Bef. Taxes , Econom. (\$,Bn, SAAR), Control, July 2025	3,802.2	4,007.0	3,916.4	3,785.5	3,761.9	3,767.1	3,822.8	3,888.9	3,933.1	3,946.3	3,949.7	3,936.7	3,925.0	3,934.8	3,944.2	3,947.6	3,877.8	3,810.2	3,941.4	3,937.9
NEEC, February 2025	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	3,837.8	3,859.8	3,877.9	3,892.5	3,822.0	3,784.2	3,832.4	3,867.0
Control, July 2025	-1.6	23.3	-8.7	-12.7	-2.5	0.6	6.1	7.1	4.6	1.3	0.3	-1.3	-1.2	1.0	1.0	0.3	4.5	-1.7	3.4	-0.1
Percent Change, February 2025	-1.6	-3.6	11.5	-2.5	-4.2	-2.3	-0.6	-1.1	4.9	2.7	0.4	-0.8	0.3	2.3	1.9	1.5	3.0	-1.0	1.3	0.9
11. Standard & Poor's Index, Control, July 2025	5,545.8	5,911.0	5,900.7	5,736.8	6,107.6	5,939.0	5,824.0	5,741.9	5,642.3	5,564.5	5,510.9	5,455.1	5,431.1	5,432.5	5,444.6	5,450.9	5,773.6	5,903.1	5,543.2	5,439.8
NEEC, February 2025	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	5,265.8	5,229.2	5,190.0	5,154.8	5,861.1	5,687.3	5,412.5	5,210.0
Control, July 2025	24.1	29.1	-0.7	-10.7	28.5	-10.6	-7.5	-5.5	-6.8	-5.4	-3.8	-4.0	-1.7	0.1	0.9	0.5	20.4	2.2	-6.1	-1.9
Percent Change, February 2025	24.1	29.1	7.0	-2.5	-8.3	-9.0	-6.1	-3.6	-3.6	-5.0	-5.6	-4.7	-3.1	-2.7	-3.0	-2.7	22.2	-3.0	-4.8	-3.7

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	<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>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
12. Consumer Sentiment Index, Control, July 2025	68.1	72.1	64.5	55.0	59.0	61.0	62.5	63.2	65.6	66.1	66.9	66.7	66.2	67.0	70.4	71.7	64.9	61.4	66.3	68.8
NEEC, February 2025	68.1	72.1	73.4	76.7	78.8	79.5	80.6	79.5	80.0	79.7	80.2	81.2	80.2	81.1	80.8	80.3	72.6	79.6	80.3	80.6
Control, July 2025	-17.5	25.4	-36.1	-46.9	31.9	14.6	9.7	5.1	16.0	2.9	4.8	-0.8	-3.4	5.2	21.4	7.8	-8.7	-5.4	8.0	3.7
Percent Change, February 2025	-17.5	25.4	7.6	19.3	11.2	3.7	5.3	-5.2	2.6	-1.8	2.8	5.2	-4.8	4.3	-1.5	-2.4	2.1	9.6	0.9	0.4
13. Index,Real GDP--Major Trade Partners, Control, July 2025	110.9	111.4	112.1	111.6	111.4	111.8	112.2	112.7	113.2	113.7	114.2	114.6	114.9	115.3	115.8	116.4	111.5	112.1	114.0	115.6
NEEC, February 2025	110.6	111.0	111.3	111.6	111.9	112.3	112.7	113.1	113.6	113.9	114.3	114.8	115.2	115.6	116.0	116.4	111.1	112.5	114.1	115.8
Control, July 2025	1.9	1.8	2.3	-1.7	-0.5	1.4	1.5	1.8	1.8	1.8	1.7	1.4	1.0	1.4	1.8	1.8	1.6	0.5	1.7	1.4
Percent Change, February 2025	1.4	1.4	1.0	1.1	1.2	1.3	1.7	1.4	1.5	1.3	1.4	1.5	1.4	1.5	1.5	1.3	1.3	1.3	1.5	1.4
14. Trade-Weighted Exchange Rate, Control, July 2025	105.5	108.2	110.0	103.7	102.2	101.8	101.3	100.7	100.7	100.5	100.2	99.5	98.9	98.7	98.4	98.4	106.8	101.5	100.2	98.6
NEEC, February 2025	105.5	108.2	111.2	110.3	109.5	108.6	107.4	106.7	105.9	104.7	104.2	103.4	102.7	102.1	101.4	101.0	108.8	108.1	104.5	101.8
Control, July 2025	-8.0	10.9	6.6	-20.9	-5.7	-1.7	-2.0	-2.0	-0.3	-0.8	-1.2	-2.5	-2.3	-0.9	-1.2	-0.3	0.2	-5.0	-1.3	-1.6
Percent Change, February 2025	-8.0	10.9	11.6	-3.0	-3.2	-3.0	-4.3	-2.6	-3.2	-4.4	-1.8	-3.0	-2.7	-2.4	-2.5	-1.6	2.1	-0.7	-3.3	-2.6

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	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
Real Expenditures (2012 \$, Billions)																				
1. Real Gross Domestic Product, Control, July 2025	23,400.3	23,542.3	23,512.7	23,589.3	23,659.8	23,765.0	23,896.9	24,045.5	24,174.9	24,268.6	24,367.5	24,448.7	24,538.7	24,635.7	24,737.3	24,836.3	23,511.2	23,841.8	24,314.9	24,687.0
NEEC, February 2025	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	24,771.5	24,884.0	24,997.7	25,108.8	23,600.2	24,080.1	24,530.8	24,940.5
Control, July 2025	3.1	2.4	-0.5	1.3	1.2	1.8	2.2	2.5	2.2	1.6	1.6	1.3	1.5	1.6	1.7	1.6	2.2	1.4	2.0	1.5
Percent Change, February 2025	3.1	2.3	2.5	2.0	1.6	2.1	2.3	2.1	1.9	1.7	1.5	1.5	1.6	1.8	1.8	1.8	2.6	2.0	1.9	1.7
2. Consumer Spending, Control, July 2025	16,113.0	16,273.2	16,291.8	16,352.7	16,387.3	16,448.1	16,541.9	16,635.2	16,722.5	16,801.9	16,897.1	16,990.4	17,093.4	17,196.4	17,300.8	17,409.4	16,257.7	16,503.1	16,853.0	17,250.0
NEEC, February 2025	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	17,388.8	17,504.4	17,622.5	17,742.3	16,325.5	16,744.3	17,129.2	17,564.5
Control, July 2025	3.7	4.0	0.5	1.5	0.8	1.5	2.3	2.3	2.1	1.9	2.3	2.2	2.4	2.4	2.4	2.5	2.8	1.5	2.1	2.4
Percent Change, February 2025	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	2.7	2.7	2.7	3.2	2.6	2.3	2.5
3. Consumption, Nondurables, Control, July 2025	3,427.0	3,453.1	3,471.3	3,485.4	3,497.0	3,507.9	3,520.4	3,531.8	3,541.0	3,548.5	3,559.0	3,569.5	3,582.3	3,594.9	3,607.7	3,621.5	3,459.2	3,514.3	3,554.5	3,601.6
NEEC, February 2025	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	3,618.6	3,633.4	3,648.4	3,663.9	3,469.8	3,539.4	3,586.1	3,641.1
Control, July 2025	4.6	3.1	2.1	1.6	1.3	1.3	1.4	1.3	1.0	0.9	1.2	1.2	1.4	1.4	1.4	1.5	2.5	1.6	1.1	1.3
Percent Change, February 2025	4.6	3.8	3.3	2.3	1.6	1.4	1.3	1.5	1.2	1.2	1.3	1.4	1.6	1.6	1.7	1.7	2.8	2.0	1.3	1.5
4. Consumption, Motor Vehicles & Parts, Control, July 2025	584.0	610.9	593.0	610.7	580.7	575.3	585.2	595.9	607.1	615.7	625.8	633.0	641.1	649.0	656.6	664.6	599.6	584.3	620.4	652.8
NEEC, February 2025	584.0	603.3	595.4	596.6	600.1	604.1	610.4	617.6	626.7	633.5	639.6	646.5	654.2	663.0	671.3	679.7	594.8	608.0	636.6	667.1
Control, July 2025	9.1	19.7	-11.2	12.5	-18.2	-3.7	7.0	7.5	7.7	5.7	6.7	4.7	5.2	5.1	4.8	4.9	4.8	-2.6	6.2	5.2
Percent Change, February 2025	9.1	13.9	-5.2	0.8	2.4	2.7	4.2	4.8	6.0	4.4	3.9	4.4	4.9	5.5	5.1	5.1	3.9	2.2	4.7	4.8

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	<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>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
5. Consumption, Other Durables, Control, July 2025	298.1	300.4	299.5	303.1	306.0	300.2	304.5	309.1	312.3	318.0	320.7	323.9	327.7	333.3	338.5	343.5	300.3	305.0	318.7	335.7
NEEC, February 2025	298.1	303.8	307.7	312.2	315.4	319.2	322.1	325.9	329.1	333.6	335.9	337.9	340.9	344.9	347.8	351.0	305.4	320.6	334.1	346.1
Control, July 2025	2.3	3.2	-1.2	4.9	3.9	-7.4	5.9	6.1	4.2	7.5	3.4	4.0	4.9	7.0	6.3	6.0	3.1	1.6	4.5	5.3
Percent Change, February 2025	2.3	7.9	5.3	6.0	4.1	4.9	3.8	4.7	4.0	5.6	2.8	2.5	3.6	4.7	3.4	3.8	4.9	5.0	4.2	3.6
6. Consumption, Services, Control, July 2025	10,656.7	10,736.9	10,754.1	10,782.6	10,826.9	10,873.1	10,925.3	10,973.8	11,019.6	11,061.5	11,111.4	11,164.1	11,222.2	11,280.9	11,340.8	11,402.9	10,732.6	10,899.8	11,089.1	11,311.7
NEEC, February 2025	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	11,393.1	11,459.1	11,527.8	11,596.9	10,774.5	11,029.3	11,245.9	11,494.2
Control, July 2025	2.8	3.0	0.6	1.1	1.7	1.7	1.9	1.8	1.7	1.5	1.8	1.9	2.1	2.1	2.1	2.2	2.6	1.6	1.7	2.0
Percent Change, February 2025	2.8	3.1	3.1	2.2	2.3	2.1	2.1	2.0	1.9	1.9	1.9	2.1	2.3	2.3	2.4	2.4	3.0	2.4	2.0	2.2
7. Gross Private Domestic Investment, Control, July 2025	4,377.7	4,315.1	4,552.0	4,315.7	4,365.7	4,376.7	4,370.1	4,401.3	4,419.7	4,427.8	4,431.0	4,425.5	4,426.5	4,434.6	4,446.9	4,455.6	4,390.1	4,378.4	4,426.0	4,440.9
NEEC, February 2025	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	4,555.0	4,572.5	4,593.3	4,609.1	4,361.0	4,457.1	4,539.2	4,582.5
Control, July 2025	0.8	-5.6	23.8	-19.2	4.7	1.0	-0.6	2.9	1.7	0.7	0.3	-0.5	0.1	0.7	1.1	0.8	2.5	-0.3	1.1	0.3
Percent Change, February 2025	0.8	-5.6	4.2	2.9	1.1	3.5	3.6	2.4	1.7	1.2	0.7	0.1	0.7	1.5	1.8	1.4	1.8	2.2	1.8	1.0
8. Fixed Non-Residential Investment, Control, July 2025	3,538.8	3,512.4	3,599.9	3,590.0	3,546.0	3,526.7	3,512.4	3,524.3	3,532.4	3,536.3	3,540.7	3,543.1	3,547.6	3,556.0	3,567.5	3,579.6	3,560.3	3,527.3	3,538.1	3,562.7
NEEC, February 2025	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	3,651.7	3,668.1	3,686.5	3,704.7	3,535.6	3,584.4	3,626.6	3,677.8
Control, July 2025	4.0	-2.9	10.3	-1.1	-4.8	-2.2	-1.6	1.4	0.9	0.4	0.5	0.3	0.5	0.9	1.3	1.4	3.1	-0.9	0.3	0.7
Percent Change, February 2025	4.0	-2.2	1.5	2.3	1.4	1.4	1.7	1.3	1.0	1.0	1.0	1.0	1.3	1.8	2.0	2.0	2.4	1.4	1.2	1.4

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Short-Run Tables

	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
9. Fixed Non-Residential Structures, Control, July 2025	671.6	676.4	672.3	665.0	656.1	649.7	644.7	640.8	637.1	633.1	629.7	626.8	625.3	625.5	626.9	628.8	671.3	647.8	631.7	626.6
NEEC, February 2025	671.6	669.8	668.3	664.9	660.3	655.6	651.2	646.6	642.3	638.6	635.6	633.7	633.5	635.1	637.8	640.9	668.6	653.4	637.6	636.8
Control, July 2025	-5.0	2.9	-2.4	-4.3	-5.3	-3.8	-3.0	-2.4	-2.3	-2.5	-2.1	-1.9	-1.0	0.1	0.9	1.2	-0.1	-3.5	-2.5	-0.8
Percent Change, February 2025	-5.0	-1.1	-0.9	-2.0	-2.7	-2.8	-2.7	-2.8	-2.6	-2.3	-1.9	-1.2	-0.1	1.0	1.7	1.9	-0.5	-2.3	-2.4	-0.1
10. Fixed Residential Investment, Control, July 2025	786.5	797.1	794.4	783.8	771.7	778.1	779.8	780.5	781.4	784.1	786.9	786.1	787.8	792.1	795.1	794.2	790.5	777.5	784.6	792.3
NEEC, February 2025	786.5	796.7	801.7	799.8	795.3	795.8	792.1	790.3	790.4	792.7	795.2	794.6	796.8	801.6	805.6	805.5	796.2	793.4	793.2	802.4
Control, July 2025	-4.3	5.5	-1.3	-5.2	-6.0	3.4	0.9	0.4	0.5	1.4	1.4	-0.4	0.9	2.2	1.5	-0.5	0.6	-1.6	0.9	1.0
Percent Change, February 2025	-4.3	5.3	2.5	-0.9	-2.2	0.2	-1.8	-0.9	0.0	1.1	1.3	-0.3	1.1	2.5	2.0	0.0	1.4	-0.3	0.0	1.2
11. Inventory Investment, Control, July 2025	57.88	8.89	160.50	-43.98	61.18	82.49	87.38	106.34	116.02	117.18	112.73	105.90	100.60	95.34	93.09	91.71	45.82	84.35	112.96	95.19
NEEC, February 2025	57.88	4.36	29.80	43.45	48.85	73.83	103.05	120.66	130.24	132.09	128.52	122.67	116.20	112.22	110.74	109.48	33.87	86.60	128.38	112.16
12. Government Spending, Control, July 2025	3,966.2	3,996.3	3,990.6	3,989.5	3,985.4	3,975.4	3,975.7	3,976.5	3,976.8	3,975.3	3,973.8	3,972.1	3,970.2	3,968.1	3,965.8	3,963.5	3,985.7	3,978.2	3,974.5	3,966.9
NEEC, February 2025	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	3,993.7	3,990.7	3,987.4	3,984.2	3,990.6	4,005.1	4,000.6	3,989.0
Control, July 2025	5.1	3.1	-0.6	-0.1	-0.4	-1.0	0.0	0.1	0.0	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	2.8	-0.2	-0.1	-0.2
Percent Change, February 2025	5.1	2.5	0.8	0.8	-0.1	-0.1	0.0	0.0	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	2.9	0.4	-0.1	-0.3
13. Net Exports, Control, July 2025	-959.2	-946.5	-1,180.2	-1,077.8	-1,084.8	-1,033.7	-982.4	-955.7	-930.6	-922.6	-921.6	-929.3	-944.6	-959.8	-976.0	-995.8	-1,040.9	-1,014.2	-926.0	-969.1
NEEC, February 2025	-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	-1,182.7	-1,203.3	-1,229.1	-1,254.3	-1,035.4	-1,139.3	-1,149.0	-1,217.3

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Short-Run Tables

	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
Components of Income (\$, Billions)																				
1. Personal Income, Control, July 2025	24,716.7	25,042.3	25,450.1	25,755.6	25,988.1	26,243.1	26,652.4	27,004.5	27,323.4	27,676.3	28,072.8	28,415.5	28,744.9	29,067.0	29,443.2	29,783.5	25,241.2	26,472.0	27,872.0	29,259.6
NEEC, February 2025	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	29,001.3	29,330.5	29,712.2	30,060.9	25,246.3	26,708.1	28,114.4	29,526.2
Control, July 2025	2.3	5.4	6.7	4.9	3.7	4.0	6.4	5.4	4.8	5.3	5.9	5.0	4.7	4.6	5.3	4.7	4.9	4.9	5.3	5.0
Percent Change, February 2025	3.2	5.3	5.2	5.2	6.4	5.8	6.5	5.3	4.4	4.9	5.9	5.1	4.8	4.6	5.3	4.8	4.9	5.8	5.3	5.0
2. Wages & Salaries, Control, July 2025	12,404.1	12,606.2	12,767.0	12,927.2	13,071.0	13,197.1	13,358.1	13,478.3	13,588.5	13,733.1	13,882.4	14,031.9	14,178.2	14,321.1	14,477.3	14,636.7	12,676.1	13,276.1	13,809.0	14,403.3
NEEC, February 2025	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	14,495.1	14,641.0	14,800.3	14,962.6	12,710.5	13,501.8	14,130.1	14,724.8
Control, July 2025	2.0	6.7	5.2	5.1	4.5	3.9	5.0	3.7	3.3	4.3	4.4	4.4	4.2	4.1	4.4	4.5	4.8	4.7	4.0	4.3
Percent Change, February 2025	3.7	5.9	5.0	5.3	6.7	7.0	7.2	5.5	3.1	3.9	4.2	4.3	4.1	4.1	4.4	4.5	5.1	6.2	4.7	4.2
3. Other Labor Income, Control, July 2025	1,776.6	1,799.3	1,827.2	1,856.4	1,884.6	1,902.8	1,926.0	1,943.3	1,959.2	1,980.0	2,001.5	2,023.1	2,044.2	2,064.8	2,087.3	2,110.3	1,814.9	1,914.2	1,990.9	2,076.6
NEEC, February 2025	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	2,071.3	2,092.1	2,114.9	2,138.1	1,813.0	1,929.4	2,019.1	2,104.1
Control, July 2025	6.2	5.2	6.3	6.6	6.2	3.9	5.0	3.6	3.3	4.3	4.4	4.4	4.2	4.1	4.4	4.5	6.5	5.5	4.0	4.3
Percent Change, February 2025	6.2	5.2	5.6	6.1	6.7	7.0	7.2	5.5	3.1	3.9	4.2	4.3	4.1	4.1	4.4	4.5	6.4	6.4	4.7	4.2
4. Proprietors' Income, Control, July 2025	2,013.5	2,035.5	2,053.2	2,074.3	2,085.2	2,118.3	2,179.8	2,246.0	2,295.6	2,328.6	2,350.8	2,365.4	2,378.8	2,404.5	2,426.5	2,443.0	2,044.1	2,157.3	2,335.1	2,413.2
NEEC, February 2025	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	2,331.5	2,362.5	2,387.8	2,409.2	2,043.0	2,108.4	2,261.3	2,372.7
Control, July 2025	2.3	4.4	3.5	4.2	2.1	6.5	12.1	12.7	9.1	5.9	3.9	2.5	2.3	4.4	3.7	2.7	3.5	5.5	8.2	3.3
Percent Change, February 2025	2.3	2.8	5.1	5.1	1.1	2.2	3.8	4.2	12.4	9.4	6.3	4.1	4.1	5.4	4.4	3.6	3.5	3.2	7.3	4.9

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Short-Run Tables

	<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>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
5. Property Income, Control, July 2025	4,994.5	5,030.5	5,099.5	5,092.2	5,152.5	5,182.1	5,262.8	5,364.7	5,464.6	5,569.2	5,688.3	5,800.0	5,901.2	5,988.7	6,075.6	6,163.3	5,054.2	5,240.5	5,630.5	6,032.2
NEEC, February 2025	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	5,919.7	6,005.7	6,092.5	6,180.4	5,062.4	5,352.0	5,666.5	6,049.6
Control, July 2025	-0.7	2.9	5.6	-0.6	4.8	2.3	6.4	8.0	7.7	7.9	8.8	8.1	7.2	6.1	5.9	5.9	2.3	3.7	7.4	7.1
Percent Change, February 2025	-0.7	3.6	2.9	5.2	9.2	5.3	4.1	6.1	5.1	6.1	7.8	7.9	6.8	5.9	5.9	5.9	2.5	5.7	5.9	6.8
6. Transfer Payments, Control, July 2025	4,570.4	4,626.6	4,776.6	4,883.1	4,876.2	4,931.1	5,028.8	5,082.5	5,132.8	5,189.1	5,283.8	5,337.6	5,390.1	5,445.3	5,550.6	5,615.6	4,714.2	4,979.6	5,235.8	5,500.4
NEEC, February 2025	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	5,343.8	5,399.1	5,503.9	5,569.1	4,675.2	4,918.8	5,179.9	5,454.0
Control, July 2025	5.2	5.0	13.6	9.2	-0.6	4.6	8.2	4.3	4.0	4.5	7.5	4.1	4.0	4.2	8.0	4.8	7.7	5.6	5.1	5.1
Percent Change, February 2025	5.2	6.3	7.0	4.1	4.2	4.2	8.5	4.4	4.0	4.3	8.7	4.3	4.2	4.2	8.0	4.8	6.8	5.2	5.3	5.3
7. Real Disposable Income, Control, July 2025	17,506.2	17,613.9	17,721.6	17,828.3	17,790.6	17,847.3	18,233.7	18,384.6	18,517.2	18,658.7	18,849.3	18,982.5	19,118.6	19,239.8	19,396.7	19,528.1	17,667.5	18,064.0	18,751.9	19,320.8
NEEC, February 2025	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	19,266.4	19,395.0	19,557.6	19,691.9	17,705.9	18,380.2	18,891.2	19,477.7
Control, July 2025	0.2	2.5	2.5	2.4	-0.8	1.3	8.9	3.4	2.9	3.1	4.2	2.9	2.9	2.6	3.3	2.7	2.1	2.2	3.8	3.0
Percent Change, February 2025	1.1	2.8	2.1	2.2	7.4	2.8	3.3	2.7	2.2	2.5	3.7	3.3	3.1	2.7	3.4	2.8	2.3	3.8	2.8	3.1
8. Real Per Capita Personal Income, Control, July 2025	58,570.5	58,897.9	59,243.1	59,561.1	59,408.5	59,551.6	60,101.2	60,554.2	60,944.0	61,366.8	61,941.0	62,337.7	62,743.7	63,100.4	63,564.2	63,953.6	59,068.2	59,903.9	61,647.4	63,340.5
NEEC, February 2025	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	63,150.8	63,530.6	64,012.7	64,410.6	59,104.9	60,538.1	62,038.9	63,776.2
Control, July 2025	0.0	2.3	2.4	2.2	-1.0	1.0	3.7	3.0	2.6	2.8	3.8	2.6	2.6	2.3	3.0	2.5	1.6	1.4	2.9	2.7
Percent Change, February 2025	0.8	2.3	1.5	1.8	2.9	2.7	3.1	2.4	1.8	2.2	3.3	3.0	2.8	2.4	3.1	2.5	1.7	2.4	2.5	2.8
9. Savings Rate (%), Control, July 2025	4.1	3.8	4.3	4.5	4.1	4.1	5.6	5.8	6.0	6.3	6.7	6.9	7.0	7.0	7.2	7.3	4.2	4.9	6.5	7.1
NEEC, February 2025	4.3	4.1	3.9	3.9	5.1	5.2	5.5	5.6	5.5	5.6	5.9	6.2	6.3	6.3	6.4	6.4	4.1	5.3	5.8	6.4

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Short-Run Tables

	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
Employment and Output																				
1. U.S. Population (Millions), Control, July 2025	341.0	341.6	342.0	342.4	342.7	342.9	343.1	343.3	343.5	343.7	343.9	344.2	344.4	344.6	344.8	345.0	341.8	343.0	343.8	344.7
NEEC, February 2025	341.0	341.6	342.0	342.4	342.7	342.9	343.1	343.3	343.5	343.7	343.9	344.2	344.4	344.6	344.8	345.0	341.8	343.0	343.8	344.7
Control, July 2025	0.8	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.8	0.4	0.2	0.2
Percent Change, February 2025	0.8	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.8	0.4	0.2	0.2
2. Civilian Labor Force (Millions), Control, July 2025	168.5	168.4	170.6	170.7	170.9	171.1	171.3	171.5	171.6	171.7	171.9	172.0	172.0	172.1	172.1	172.2	169.5	171.2	171.8	172.1
NEEC, February 2025	168.5	168.4	170.9	171.3	171.3	171.4	171.5	171.5	171.5	171.5	171.6	171.6	171.6	171.6	171.6	171.7	169.8	171.4	171.5	171.6
Control, July 2025	1.4	-0.2	5.2	0.3	0.6	0.5	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	1.1	1.0	0.3	0.2
Percent Change, February 2025	1.4	-0.2	5.9	0.9	0.2	0.2	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	1.2	1.0	0.1	0.0
3. Labor Force Participation Rate (%), Control, July 2025	62.7	62.5	62.5	62.4	62.4	62.4	62.4	62.3	62.3	62.3	62.3	62.2	62.2	62.1	62.1	62.0	62.5	62.4	62.3	62.1
NEEC, February 2025	62.7	62.5	62.6	62.6	62.6	62.5	62.4	62.4	62.3	62.2	62.2	62.1	62.0	62.0	61.9	61.8	62.6	62.5	62.2	61.9
Control, July 2025	0.5	-1.1	0.0	-0.5	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4	-0.3	-0.2	-0.2	-0.2	-0.3
Percent Change, February 2025	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	-0.4	-0.4	-0.4	-0.1	-0.2	-0.4	-0.4
4. Total Employment, CPS (Millions), Control, July 2025	161.5	161.4	163.6	163.5	163.6	163.6	163.6	163.7	163.8	163.9	164.0	164.1	164.1	164.2	164.3	164.4	162.5	163.6	163.9	164.2
NEEC, February 2025	161.5	161.4	163.9	164.1	164.1	164.1	164.1	164.0	164.0	163.9	163.9	163.9	163.8	163.9	163.9	164.0	162.7	164.1	163.9	163.9
Control, July 2025	0.5	-0.1	5.4	-0.1	0.2	0.0	0.1	0.1	0.2	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.7	0.7	0.2	0.2
Percent Change, February 2025	0.5	-0.1	6.2	0.5	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.1	0.2	0.2	0.9	0.8	-0.1	0.0

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	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
5. Total Non-Farm Jobs (Millions), Control, July 2025	158.1	158.6	159.2	159.6	159.8	159.9	160.0	160.1	160.2	160.4	160.5	160.6	160.7	160.7	160.8	160.9	158.9	160.0	160.4	160.8
NEEC, February 2025	158.1	158.6	159.2	159.7	159.9	160.1	160.3	160.4	160.4	160.4	160.4	160.4	160.4	160.4	160.5	160.6	158.9	160.2	160.4	160.5
Control, July 2025	0.9	1.3	1.3	1.1	0.7	0.2	0.2	0.2	0.4	0.4	0.4	0.2	0.1	0.2	0.2	0.2	1.2	0.7	0.3	0.2
Percent Change, February 2025	0.9	1.3	1.5	1.2	0.6	0.5	0.4	0.3	0.2	0.0	0.0	0.0	0.0	0.1	0.2	0.2	1.2	0.8	0.2	0.0
6. Unemployment Rate (%), Control, July 2025	4.17	4.15	4.10	4.18	4.29	4.40	4.48	4.54	4.56	4.58	4.58	4.59	4.60	4.59	4.57	4.53	4.15	4.43	4.58	4.57
NEEC, February 2025	4.17	4.15	4.09	4.17	4.22	4.28	4.31	4.35	4.39	4.43	4.47	4.51	4.52	4.51	4.48	4.45	4.14	4.29	4.45	4.49
7. Employment Cost Index, Control, July 2025	168.9	170.5	171.8	173.6	175.0	176.5	178.3	180.0	181.6	183.2	185.0	186.8	188.8	190.8	192.7	194.6	171.2	177.4	184.1	191.7
NEEC, February 2025	168.9	170.4	172.0	173.6	176.1	178.7	181.2	183.7	185.5	187.1	189.1	190.9	192.8	194.7	196.6	198.5	171.2	179.9	188.1	195.7
Control, July 2025	3.1	3.8	3.1	4.2	3.3	3.5	4.1	3.8	3.5	3.7	3.9	4.1	4.3	4.3	4.1	4.1	3.6	3.7	3.8	4.1
Percent Change, February 2025	3.1	3.6	3.8	3.7	5.8	6.1	5.8	5.7	3.9	3.5	4.2	3.9	4.2	4.0	3.9	3.9	3.6	5.1	4.6	4.0
8. Nonfarm Productivity Index, Control, July 2025	121.1	121.6	121.2	120.6	121.0	121.6	122.3	123.2	123.9	124.4	125.0	125.4	126.0	126.5	127.1	127.6	121.1	122.0	124.7	126.8
NEEC, February 2025	120.8	121.1	121.7	121.9	122.3	122.9	123.7	124.4	125.1	125.7	126.4	127.0	127.6	128.3	128.9	129.5	121.4	123.3	126.0	128.6
Control, July 2025	2.9	1.7	-1.5	-1.7	1.2	1.9	2.6	2.8	2.3	1.6	1.8	1.5	1.7	1.8	1.8	1.7	1.5	0.7	2.2	1.7
Percent Change, February 2025	2.6	1.1	1.8	0.8	1.3	2.1	2.4	2.4	2.2	2.1	2.0	2.0	2.0	2.1	2.0	1.9	1.9	1.6	2.2	2.0
9. Total Industrial Production Index, Control, July 2025	102.7	102.4	103.6	103.6	103.5	103.1	102.9	102.8	102.9	102.9	102.9	102.8	102.7	102.7	102.7	102.7	103.1	103.1	102.9	102.7
NEEC, February 2025	102.7	102.5	103.4	103.4	103.4	103.7	104.1	104.5	105.0	105.4	105.6	105.8	106.0	106.3	106.6	106.9	103.0	103.9	105.4	106.4
Control, July 2025	-0.6	-1.2	4.6	0.0	-0.4	-1.4	-0.8	-0.5	0.4	0.2	0.1	-0.6	-0.4	-0.1	0.2	0.1	0.3	0.0	-0.2	-0.2
Percent Change, February 2025	-0.6	-0.8	3.5	0.1	0.1	0.9	1.7	1.7	1.7	1.5	0.8	0.7	0.9	1.1	1.1	1.1	0.3	0.9	1.4	1.0

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	<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>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
10. Housing Starts (Thousands of Units), Control, July 2025	1,337.67	1,387.00	1,401.00	1,318.06	1,326.68	1,326.28	1,310.45	1,304.43	1,303.51	1,303.86	1,301.94	1,297.62	1,293.22	1,294.39	1,294.29	1,298.00	1,360.93	1,316.96	1,301.73	1,294.97
NEEC, February 2025	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	1,323.03	1,329.40	1,334.24	1,341.18	1,363.45	1,343.94	1,328.05	1,331.96
Control, July 2025	-1.48	15.59	4.10	-21.66	2.64	-0.12	-4.69	-1.83	-0.28	0.11	-0.59	-1.32	-1.35	0.36	-0.03	1.15	-2.93	-3.23	-1.16	-0.52
Percent Change, February 2025	-2.46	14.88	-2.04	-0.29	-1.81	-5.21	-3.17	-2.01	0.60	-0.85	-0.15	-0.58	-0.79	1.94	1.46	2.10	-2.76	-1.43	-1.18	0.29
11. Housing Starts - Single-Family (Thousands of Units), Control, July 2025	974.00	1,013.33	1,015.33	927.09	947.15	959.70	949.00	941.10	933.41	927.61	922.50	916.45	910.63	906.43	902.26	898.23	982.44	949.24	924.99	904.39
NEEC, February 2025	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	931.53	925.19	919.00	913.10	1,008.60	997.67	951.18	922.20
Control, July 2025	-13.63	17.16	0.79	-30.49	8.94	5.41	-4.38	-3.29	-3.23	-2.46	-2.18	-2.60	-2.51	-1.84	-1.82	-1.78	-4.12	-3.38	-2.55	-2.23
Percent Change, February 2025	-12.63	14.00	11.59	-0.39	-3.02	-6.30	-6.55	-5.58	-4.43	-3.39	-3.35	-3.51	-3.04	-2.70	-2.65	-2.54	-1.54	-1.08	-4.66	-3.05
12. Housing Starts - Multi-Family (Thousands of Units), Control, July 2025	363.67	373.67	385.67	390.97	379.53	366.58	361.44	363.33	370.10	376.25	379.44	381.17	382.59	387.96	392.03	399.78	378.49	367.72	376.74	390.59
NEEC, February 2025	361.33	376.00	341.04	341.04	342.63	341.00	347.07	354.40	367.35	372.79	380.42	386.91	391.50	404.22	415.24	428.08	354.85	346.28	376.87	409.76
Control, July 2025	43.39	11.46	13.48	5.62	-11.20	-12.97	-5.49	2.10	7.67	6.81	3.43	1.84	1.49	5.74	4.26	8.14	0.31	-2.85	2.45	3.67
Percent Change, February 2025	33.21	17.25	-32.32	-0.01	1.89	-1.89	7.32	8.72	15.44	6.06	8.43	7.01	4.83	13.64	11.37	12.95	-6.08	-2.42	8.84	8.73
13. Existing Single-Family Home Sales (Mins, SAAR), Control, July 2025	3,556.7	3,766.7	3,736.7	3,626.3	3,642.4	3,858.6	4,013.3	4,177.1	4,250.3	4,313.8	4,369.7	4,481.5	4,483.0	4,458.2	4,492.3	4,520.7	3,671.6	3,922.9	4,353.8	4,488.5
NEEC, February 2025	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	4,659.7	4,627.1	4,636.4	4,655.1	3,640.6	4,147.2	4,556.5	4,644.6
Control, July 2025	-7.8	25.8	-3.1	-11.3	1.8	25.9	17.0	17.4	7.2	6.1	5.3	10.6	0.1	-2.2	3.1	2.5	1.3	6.8	11.0	3.1
Percent Change, February 2025	-15.1	26.6	-8.5	5.2	16.7	29.1	17.4	16.1	5.7	4.5	2.5	10.3	-0.7	-2.8	0.8	1.6	0.3	13.9	9.9	1.9

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	<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>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
14. Existing Condos/Coops Sales (Mlns, SAAR), Control, July 2025	380.0	396.7	390.0	360.0	357.0	391.7	407.3	424.2	431.7	438.3	444.0	455.6	455.9	453.5	457.0	460.0	381.7	395.1	442.4	456.6
NEEC, February 2025	380.0	393.3	390.0	395.0	410.6	437.7	455.6	472.9	479.6	484.8	487.9	499.9	499.1	495.6	496.6	498.6	389.6	444.2	488.0	497.5
Control, July 2025	-12.9	18.7	-6.6	-27.4	-3.3	45.0	16.8	17.7	7.2	6.3	5.3	10.8	0.3	-2.1	3.1	2.6	-6.5	3.5	12.0	3.2
Percent Change, February 2025	-12.9	14.8	-3.3	5.2	16.7	29.1	17.4	16.1	5.7	4.5	2.5	10.3	-0.7	-2.8	0.8	1.6	-4.6	14.0	9.9	1.9
15. Median Single Family Existing Home Price, Control, July 2025	419,467	409,800	402,100	434,537	432,266	416,019	414,925	451,815	443,067	427,020	425,266	464,865	457,971	441,927	440,881	482,982	416,476	428,756	440,054	455,940
NEEC, February 2025	419,467	410,067	409,403	445,013	437,380	420,626	422,518	460,898	453,723	435,929	436,743	477,285	471,023	452,385	453,168	495,847	420,987	435,355	450,920	468,106
Control, July 2025	-2.5	-8.9	-7.3	36.4	-2.1	-14.2	-1.0	40.6	-7.5	-13.7	-1.6	42.8	-5.8	-13.3	-0.9	44.0	3.5	2.9	2.6	3.6
Percent Change, February 2025	-2.5	-8.7	-0.6	39.6	-6.7	-14.5	1.8	41.6	-6.1	-14.8	0.7	42.6	-5.1	-14.9	0.7	43.3	4.7	3.4	3.6	3.8
16. S&P Case-Shiller U.S. National Home Price Index, Control, July 2025	348	350	346	345	345	345	346	347	348	350	352	355	358	361	365	368	348	345	351	363
NEEC, February 2025	346	349	351	354	357	361	365	368	371	375	379	383	387	391	395	399	350	363	377	393
Control, July 2025	4.8	2.5	-5.0	-0.5	-0.7	-0.1	1.0	1.1	1.5	2.3	2.4	3.2	3.4	3.8	4.1	4.3	3.9	-0.6	1.6	3.4
Percent Change, February 2025	4.2	3.4	1.8	3.5	4.3	4.0	4.2	3.9	3.7	3.9	4.0	4.2	4.1	4.2	4.3	4.4	4.9	3.7	3.9	4.2

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	<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>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
17. New Light Vehicle Sales (Mins Of Units), Control, July 2025	15.6	16.5	16.4	16.1	15.0	14.6	14.6	14.8	15.1	15.4	15.4	15.5	15.6	15.7	15.7	15.8	16.2	14.8	15.4	15.7
NEEC, February 2025	15.6	16.5	16.0	16.1	16.2	16.4	16.3	16.4	16.4	16.5	16.5	16.5	16.6	16.6	16.6	16.7	16.1	16.3	16.5	16.6
Control, July 2025	-0.7	27.0	-2.6	-8.6	-23.4	-10.8	0.1	4.9	8.7	6.7	2.0	2.6	2.2	1.3	1.0	3.0	3.8	-8.7	4.0	2.3
Percent Change, February 2025	-0.7	27.0	-12.4	3.0	2.0	4.2	-1.2	0.7	1.4	1.4	1.1	0.6	1.1	0.9	0.1	1.0	3.2	1.5	1.0	0.8
18. New Car Sales (Mins Of Units), Control, July 2025	3.0	3.1	3.0	2.7	2.9	2.7	2.6	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.7	2.8	2.8
NEEC, February 2025	3.0	3.1	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.1	3.1
Control, July 2025	9.4	14.5	-6.9	-36.4	27.7	-19.6	-9.8	-5.5	17.3	11.6	3.6	-2.7	1.2	0.2	3.3	7.7	-3.3	-7.9	2.6	1.8
Percent Change, February 2025	9.4	14.5	-6.2	-2.9	1.2	8.0	-0.5	-1.7	3.1	3.1	1.0	0.5	1.0	-0.2	-1.2	3.4	-0.8	1.1	1.6	0.7
19. New Light Truck Sales (Mins Of Units), Control, July 2025	12.6	13.5	13.4	13.4	12.2	11.9	12.0	12.2	12.4	12.6	12.6	12.7	12.8	12.9	12.9	12.9	13.2	12.1	12.6	12.9
NEEC, February 2025	12.6	13.5	13.0	13.1	13.2	13.3	13.3	13.3	13.3	13.4	13.4	13.4	13.5	13.5	13.5	13.5	13.1	13.3	13.4	13.5
Control, July 2025	-2.9	30.1	-1.6	-1.3	-31.5	-8.7	2.4	7.3	7.0	5.7	1.6	3.8	2.4	1.6	0.6	2.1	5.6	-8.8	4.3	2.4
Percent Change, February 2025	-2.9	30.1	-13.7	4.4	2.2	3.3	-1.4	1.2	1.0	1.0	1.1	0.6	1.1	1.1	0.4	0.5	4.2	1.6	0.9	0.9
20. Average Price of A New Light Vehicle, Control, July 2025	45,493	45,668	45,560	44,472	44,896	47,374	48,397	48,804	48,836	48,480	48,776	48,865	49,139	49,637	50,275	50,814	45,298.3	47,367.6	48,739.2	49,966.2
NEEC, February 2025	45,493	45,806	46,736	47,739	48,691	49,037	50,077	50,762	51,216	51,421	51,508	51,711	51,870	52,426	53,255	53,951	46,443.5	49,641.8	51,464.3	52,875.5
Control, July 2025	-4.5	1.6	-0.9	-9.2	3.9	24.0	8.9	3.4	0.3	-2.9	2.5	0.7	2.3	4.1	5.2	4.4	-1.4	4.6	2.9	2.5
Percent Change, February 2025	-4.5	2.8	8.4	8.9	8.2	2.9	8.8	5.6	3.6	1.6	0.7	1.6	1.2	4.4	6.5	5.3	1.1	6.9	3.7	2.7

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	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
Financial Markets																				
1. Prime Rate (%), Control, July 2025	8.43	7.82	7.50	7.50	7.50	7.44	7.04	6.71	6.46	6.19	6.00	6.00	6.00	6.00	6.00	6.00	7.81	7.17	6.16	6.00
NEEC, February 2025	8.43	7.82	7.50	7.35	7.25	7.25	7.25	7.21	6.96	6.69	6.46	6.25	6.25	6.25	6.25	6.25	7.78	7.24	6.59	6.25
2. 90-Day T-Bill Rate (%), Control, July 2025	4.99	4.40	4.21	4.23	4.21	4.11	3.70	3.37	3.11	2.85	2.65	2.64	2.63	2.62	2.61	2.60	4.46	3.84	2.81	2.61
NEEC, February 2025	4.99	4.40	4.23	4.05	3.91	3.87	3.84	3.79	3.54	3.28	3.05	2.85	2.84	2.83	2.83	2.82	4.42	3.85	3.18	2.83
3. 180-Day T-Bill Rate (%), Control, July 2025	4.72	4.27	4.15	4.11	4.10	4.05	3.91	3.60	3.31	3.07	2.84	2.72	2.71	2.70	2.69	2.69	4.31	3.92	2.99	2.69
NEEC, February 2025	4.72	4.27	4.12	3.88	3.80	3.77	3.82	3.83	3.72	3.48	3.25	3.05	2.91	2.90	2.90	2.89	4.25	3.81	3.38	2.90
4. Aaa Corporate Bond Rate (%), Control, July 2025	4.88	5.07	5.36	5.50	5.52	5.47	5.44	5.42	5.42	5.41	5.41	5.40	5.37	5.36	5.34	5.33	5.20	5.46	5.41	5.35
NEEC, February 2025	4.88	5.07	5.23	5.29	5.38	5.43	5.43	5.37	5.32	5.29	5.28	5.25	5.21	5.19	5.18	5.16	5.12	5.40	5.29	5.19
5. Conventional Mortgage Rate (%), Control, July 2025	6.45	6.69	6.79	6.79	6.67	6.52	6.34	6.20	6.09	6.00	5.93	5.88	5.83	5.81	5.80	5.78	6.68	6.43	5.97	5.80
NEEC, February 2025	6.45	6.69	6.95	6.69	6.57	6.49	6.38	6.23	6.11	6.00	5.92	5.83	5.79	5.76	5.74	5.72	6.69	6.42	5.96	5.75
6. Currency & Travelers' Checks in Circulation, Control, July 2025	2,264.5	2,274.8	2,278.2	2,341.3	2,367.5	2,386.8	2,411.5	2,434.7	2,457.3	2,483.1	2,507.2	2,534.2	2,560.5	2,589.0	2,617.9	2,647.6	2,289.7	2,400.1	2,495.5	2,603.7
NEEC, February 2025	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	2,596.6	2,626.3	2,657.2	2,689.8	2,311.7	2,428.7	2,529.7	2,642.5
Control, July 2025	1.5	1.8	0.6	11.5	4.6	3.3	4.2	3.9	3.8	4.3	3.9	4.4	4.2	4.5	4.5	4.6	1.8	4.8	4.0	4.3
Percent Change, February 2025	1.6	2.7	10.7	5.4	4.4	4.0	4.1	3.7	4.3	4.6	3.9	4.5	4.2	4.7	4.8	5.0	2.8	5.1	4.2	4.5
7. Municipal Bond Rate (%), Control, July 2025	3.9	4.0	4.1	5.1	5.1	5.0	4.9	4.8	4.7	4.6	4.6	4.5	4.5	4.4	4.4	4.3	4.3	4.9	4.6	4.4
NEEC, February 2025	3.9	4.0	4.1	4.2	4.2	4.2	4.2	4.1	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.1	4.2	4.0	4.0
Control, July 2025	-4.7	15.8	11.3	134.5	-3.4	-8.0	-8.2	-7.1	-5.5	-5.7	-5.4	-5.2	-5.5	-4.2	-3.7	-2.9	14.6	14.7	-6.3	-4.8
Percent Change, February 2025	-4.7	15.8	11.3	1.5	2.2	1.0	-2.7	-6.0	-3.8	-2.7	-1.0	-2.1	-1.3	-0.4	0.1	0.0	8.1	2.5	-3.1	-1.1
8. Standard & Poor's Index, Control, July 2025	5,545.8	5,911.0	5,900.7	5,736.8	6,107.6	5,939.0	5,824.0	5,741.9	5,642.3	5,564.5	5,510.9	5,455.1	5,431.1	5,432.5	5,444.6	5,450.9	5,773.6	5,903.1	5,543.2	5,439.8
NEEC, February 2025	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	5,265.8	5,229.2	5,190.0	5,154.8	5,861.1	5,687.3	5,412.5	5,210.0

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Short-Run Tables

	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
Prices																				
1. Consumer Price Index, Control, July 2025	314.2	316.5	319.5	320.9	323.4	325.3	327.1	329.0	330.9	333.1	334.9	336.9	338.5	340.3	342.1	344.0	317.8	326.2	333.9	341.2
NEEC, February 2025	314.1	316.5	319.5	321.7	323.8	326.0	328.8	331.3	333.6	336.1	338.5	339.7	340.9	342.6	344.2	346.0	318.0	327.5	337.0	343.4
Control, July 2025	1.4	3.0	3.8	1.8	3.1	2.3	2.3	2.3	2.3	2.6	2.2	2.5	1.8	2.1	2.2	2.2	2.7	2.7	2.4	2.2
Percent Change, February 2025	1.2	3.1	3.8	2.8	2.7	2.7	3.5	3.0	2.8	3.0	2.9	1.4	1.4	1.9	1.9	2.0	2.7	3.0	2.9	1.9
2. Consumer Price Index (calendar), Control, July 2025	311.0	313.1	314.2	316.5	319.5	320.9	323.4	325.3	327.1	329.0	330.9	333.1	334.9	336.9	338.5	340.3	313.7	322.3	330.0	337.6
NEEC, February 2025	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	340.9	342.6	313.7	322.8	332.4	340.4
Control, July 2025	3.7	2.8	1.4	3.0	3.8	1.8	3.1	2.3	2.3	2.3	2.3	2.6	2.2	2.5	1.8	2.1	3.0	2.7	2.4	2.3
Percent Change, February 2025	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	1.4	1.9	3.0	2.9	3.0	2.4
Calendar Year-Q4 & Q4-Q4 % Change	CY 2024-Q1	Y 2024-Q2	Y 2024-Q3	CY 2024-Q4	CY 2025-Q1	CY 2025-Q2	CY 2025-Q3	CY 2025-Q4	CY 2026-Q1	CY 2026-Q2	CY 2026-Q3	CY 2026-Q4	CY 2027-Q1	CY 2027-Q2	CY 2027-Q3	CY 2027-Q4	CY 2024-Q4	CY 2025-Q4	CY 2026-Q4	CY 2027-Q4
2.A. Consumer Price Index (calendar), Control, July 2025	311.0	313.1	314.2	316.5	319.5	320.9	323.4	325.3	327.1	329.0	330.9	333.1	334.9	336.9	338.5	340.3	316.5	325.3	333.1	340.3
NEEC, February 2025	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	340.9	342.6	316.5	326.0	336.1	342.6
Control, July 2025	3.7	2.8	1.4	3.0	3.8	1.8	3.1	2.3	2.3	2.3	2.3	2.6	2.2	2.5	1.8	2.1	2.7	2.8	2.4	2.2
Percent Change, February 2025	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	1.4	1.9	2.7	3.0	3.1	1.9
3. Core Consumer Price Index, Control, July 2025	319.9	322.5	325.3	327.1	330.1	332.8	335.1	336.9	338.6	340.5	342.0	343.8	345.6	347.5	349.4	351.3	323.7	333.7	341.2	348.5
NEEC, February 2025	319.8	322.6	325.0	327.8	330.7	333.4	335.9	338.3	340.2	342.2	344.1	346.1	348.0	349.9	351.9	353.9	323.8	334.6	343.2	350.9
Control, July 2025	2.4	3.4	3.5	2.3	3.7	3.4	2.7	2.3	2.0	2.2	1.8	2.2	2.1	2.2	2.2	2.1	3.1	3.1	2.3	2.1
Percent Change, February 2025	2.2	3.5	3.0	3.5	3.6	3.3	3.1	2.8	2.4	2.3	2.3	2.3	2.3	2.2	2.3	2.3	3.1	3.3	2.6	2.3
4. Wholesale Price Index, Control, July 2025	253.5	255.4	259.8	258.3	260.0	262.0	263.0	263.1	264.7	267.0	270.4	270.0	268.6	268.6	271.3	272.2	256.8	262.0	268.0	270.1
NEEC, February 2025	253.5	255.4	259.3	257.7	259.6	259.9	268.8	266.2	263.7	262.8	272.0	268.8	265.9	264.2	268.0	266.4	256.5	263.6	266.8	266.1
Control, July 2025	-1.3	3.1	7.1	-2.4	2.8	3.1	1.4	0.3	2.3	3.6	5.1	-0.6	-2.1	0.0	4.1	1.3	0.8	2.1	2.3	0.8
Percent Change, February 2025	-1.3	3.1	6.2	-2.5	3.1	0.4	14.4	-3.8	-3.7	-1.3	14.6	-4.6	-4.2	-2.5	5.9	-2.4	0.6	2.8	1.2	-0.3

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Short-Run Tables

	<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>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, July 2025	76.9	71.4	72.7	61.9	58.2	51.1	47.4	48.3	51.8	55.8	57.7	61.7	64.3	65.6	66.3	66.8	70.7	51.3	56.7	65.7
NEEC, February 2025	76.8	72.0	75.0	69.3	66.4	64.3	61.3	58.8	60.7	64.0	61.9	63.1	64.1	65.0	66.0	66.9	73.3	62.7	62.5	65.5
Control, July 2025	-22.0	-25.6	7.2	-47.3	-22.0	-40.3	-26.2	8.0	32.5	34.3	14.1	31.0	17.9	8.3	4.2	3.1	-11.7	-27.5	10.7	15.8
Percent Change, February 2025	-22.4	-22.8	17.7	-26.8	-15.7	-12.5	-17.2	-15.0	13.6	23.5	-12.6	8.0	6.5	5.9	6.0	5.8	-8.5	-14.4	-0.4	4.9
6. Price of Brent Crude Oil (\$ per Barrel), Control, July 2025	79.9	74.5	75.8	67.6	68.0	59.7	55.5	56.8	58.3	61.0	64.5	68.1	70.4	71.4	71.9	72.3	74.5	60.0	63.0	71.5
NEEC, February 2025	79.9	74.5	79.4	75.0	71.8	69.8	68.3	66.8	69.0	72.0	69.2	69.7	70.2	70.9	71.7	72.5	77.2	69.2	70.0	71.3
Control, July 2025	-20.8	-24.1	7.0	-36.6	2.2	-40.7	-25.1	10.0	11.0	19.6	24.7	24.4	14.1	6.1	2.7	2.0	-11.9	-19.4	5.0	13.5
Percent Change, February 2025	-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	3.8	4.4	4.6	-8.6	-10.4	1.1	1.9
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, July 2025	362.4	333.5	336.9	336.3	315.7	290.1	279.8	284.9	303.9	294.4	300.7	312.7	334.6	320.2	322.0	327.1	342.3	292.6	302.9	326.0
NEEC, February 2025	362.4	333.5	330.9	357.7	369.7	323.0	309.6	336.8	365.3	331.6	310.6	343.4	366.2	326.7	316.5	353.4	346.1	334.8	337.7	340.7
Control, July 2025	-20.7	-28.3	4.1	-0.7	-22.3	-28.8	-13.5	7.5	29.5	-11.9	8.8	16.9	31.1	-16.1	2.3	6.5	-8.8	-14.5	3.5	7.6
Percent Change, February 2025	-20.7	-28.3	-3.0	36.6	14.1	-41.7	-15.6	39.9	38.5	-32.2	-22.9	49.3	29.3	-36.7	-11.8	55.5	-7.7	-3.3	0.9	0.9
8. Chained Price Index, GDP, Control, July 2025	125.5	126.3	127.4	128.4	129.8	130.9	131.7	132.3	132.9	133.7	134.3	135.0	135.6	136.4	137.2	137.9	126.9	131.2	134.0	136.8
NEEC, February 2025	125.5	126.2	127.3	128.3	129.4	130.5	131.7	132.4	133.1	134.0	134.8	135.5	136.2	136.9	137.7	138.5	126.8	131.0	134.3	137.3
Control, July 2025	1.9	2.3	3.8	3.0	4.5	3.2	2.7	1.8	1.9	2.3	1.7	2.2	1.9	2.2	2.4	2.1	2.5	3.4	2.1	2.1
Percent Change, February 2025	1.9	2.2	3.4	3.1	3.6	3.5	3.8	2.0	2.3	2.5	2.4	2.2	2.1	2.2	2.4	2.2	2.5	3.3	2.5	2.2

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Short-Run Tables

	<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>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
9. Chained Price Index, Consumer Spending, Control, July 2025	123.7	124.5	125.6	126.3	127.7	128.5	129.3	129.9	130.5	131.2	131.8	132.4	133.0	133.7	134.3	135.0	125.0	128.8	131.5	134.0
NEEC, February 2025	123.7	124.4	125.4	126.3	127.3	128.1	129.1	130.0	130.7	131.5	132.2	132.8	133.4	134.0	134.6	135.3	125.0	128.6	131.8	134.3
Control, July 2025	1.5	2.4	3.7	2.2	4.4	2.7	2.3	2.0	1.9	2.1	1.7	2.1	1.8	2.0	2.0	1.9	2.4	3.0	2.1	1.9
Percent Change, February 2025	1.5	2.3	3.1	3.0	3.0	2.8	3.1	2.6	2.3	2.4	2.3	1.7	1.7	1.9	1.9	2.0	2.4	2.9	2.5	1.9
10. Chained Price Index, Non-Durables, Control, July 2025	119.6	119.4	120.3	120.0	120.8	120.9	121.2	121.4	121.9	122.4	122.8	123.4	123.8	124.3	124.8	125.3	119.8	121.1	122.6	124.6
NEEC, February 2025	119.6	119.3	120.4	121.0	121.6	122.2	123.2	123.4	123.9	124.6	124.7	125.1	125.5	125.9	126.5	127.0	120.0	122.6	124.6	126.2
Control, July 2025	-1.2	-0.5	3.0	-1.0	2.7	0.5	0.9	0.8	1.4	1.9	1.1	2.1	1.2	1.6	1.7	1.5	0.3	1.1	1.3	1.6
Percent Change, February 2025	-1.2	-0.9	3.7	2.0	2.0	2.2	3.3	0.5	1.8	2.2	0.6	1.3	1.0	1.5	1.9	1.6	0.5	2.1	1.6	1.3
11. Chained Price Index, Gas & Oil, Control, July 2025	136.3	133.0	135.4	127.4	123.5	113.9	109.5	110.2	112.0	115.0	117.8	122.0	124.7	126.4	127.7	128.8	133.0	114.3	116.7	126.9
NEEC, February 2025	136.3	133.6	138.9	136.0	131.7	129.7	129.2	126.9	129.0	132.3	129.6	130.2	130.6	131.8	133.3	134.7	136.2	129.4	130.3	132.6
Control, July 2025	-19.3	-9.2	7.3	-21.5	-11.9	-27.5	-14.6	2.7	6.8	10.8	10.3	15.1	8.9	5.7	4.0	3.6	-8.5	-14.1	2.1	8.7
Percent Change, February 2025	-19.3	-7.7	16.7	-8.1	-12.1	-6.0	-1.3	-7.1	6.7	10.6	-7.7	1.7	1.3	3.5	4.7	4.4	-6.3	-5.0	0.7	1.8
12. Chained Price Index, Durables, Control, July 2025	105.3	105.2	105.5	106.6	109.6	110.3	109.8	109.1	108.5	107.8	106.9	106.4	105.7	105.2	104.8	104.3	105.6	109.7	107.4	105.0
NEEC, February 2025	105.3	105.4	105.8	106.3	106.7	107.0	107.3	107.0	106.5	105.9	105.4	104.9	104.3	103.8	103.4	102.9	105.7	107.0	105.7	103.6
Control, July 2025	-2.4	-0.1	0.9	4.3	11.7	2.6	-1.7	-2.7	-2.2	-2.4	-3.4	-2.0	-2.3	-1.9	-1.8	-1.9	-1.0	3.8	-2.1	-2.2
Percent Change, February 2025	-2.4	0.3	1.6	1.9	1.7	1.1	1.1	-1.1	-2.0	-2.0	-1.9	-2.1	-2.0	-2.0	-1.8	-1.8	-1.0	1.3	-1.3	-2.0

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Short-Run Tables

	<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>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
13. Chained Price Index, New Light Vehicles, Control, July 2025	120.5	121.1	121.7	121.3	123.7	124.5	124.5	124.3	124.3	124.2	123.7	123.6	123.5	123.4	123.4	123.3	121.1	124.2	124.0	123.4
NEEC, February 2025	120.5	121.2	122.7	123.6	124.7	125.4	125.9	125.9	125.7	125.4	125.2	124.9	124.6	124.5	124.4	124.3	122.0	125.5	125.3	124.4
Control, July 2025	-1.4	2.2	1.7	-1.1	8.0	2.7	0.1	-0.6	-0.1	-0.3	-1.5	-0.3	-0.6	-0.2	-0.1	-0.1	-0.5	2.5	-0.2	-0.5
Percent Change, February 2025	-1.4	2.5	4.9	3.1	3.4	2.5	1.5	-0.1	-0.7	-0.7	-0.8	-0.9	-0.8	-0.6	-0.3	-0.3	0.2	2.8	-0.1	-0.7
14. Chained Price Index, Consumer Services, Control, July 2025	128.3	129.5	130.8	131.8	133.0	134.1	135.2	136.3	137.2	138.2	139.1	140.1	141.0	141.9	142.8	143.8	130.1	134.7	138.7	142.4
NEEC, February 2025	128.3	129.4	130.5	131.6	132.7	133.8	134.9	136.2	137.2	138.3	139.5	140.4	141.2	142.2	143.0	144.0	129.9	134.4	138.8	142.6
Control, July 2025	3.0	3.7	4.3	2.9	3.7	3.4	3.4	3.2	2.7	2.9	2.7	2.7	2.6	2.7	2.7	2.7	3.7	3.5	3.0	2.7
Percent Change, February 2025	3.0	3.5	3.2	3.4	3.5	3.3	3.4	3.9	3.2	3.2	3.5	2.5	2.5	2.6	2.5	2.7	3.5	3.4	3.3	2.7
15. Chained Price Index, Medical Services, Control, July 2025	117.9	118.6	119.3	120.1	120.7	121.6	122.6	123.7	124.6	125.7	126.7	127.5	128.3	129.2	130.2	131.1	119.0	122.2	126.1	129.7
NEEC, February 2025	117.9	118.7	119.3	120.3	121.5	122.6	123.7	124.9	125.8	126.8	127.8	128.8	129.7	130.7	131.7	132.7	119.0	123.2	127.3	131.2
Control, July 2025	1.5	2.7	2.2	2.7	2.2	3.0	3.3	3.6	3.0	3.6	3.0	2.6	2.5	2.8	3.1	3.0	2.3	2.7	3.2	2.8
Percent Change, February 2025	1.5	2.7	2.3	3.2	4.1	3.9	3.6	3.8	3.1	3.2	3.3	3.0	3.0	2.9	3.2	3.1	2.4	3.5	3.4	3.1

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	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
Nominal Expenditures (\$, Billions)																				
1. Gross Domestic Product, Control, July 2025	29,374.9	29,723.9	29,962.0	30,286.6	30,714.1	31,097.0	31,479.2	31,820.3	32,138.8	32,445.2	32,717.2	33,006.5	33,281.4	33,597.2	33,932.4	34,244.5	29,836.9	31,277.7	32,576.9	33,763.9
NEEC, February 2025	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	33,732.3	34,073.4	34,429.7	34,768.5	29,933.8	31,552.1	32,954.0	34,250.9
Control, July 2025	5.0	4.8	3.2	4.4	5.8	5.1	5.0	4.4	4.1	3.9	3.4	3.6	3.4	3.8	4.1	3.7	4.8	4.8	4.2	3.6
Percent Change, February 2025	5.0	4.5	6.0	5.2	5.3	5.6	6.2	4.2	4.2	4.2	3.9	3.7	3.7	4.1	4.2	4.0	5.1	5.4	4.4	3.9
2. Consumer Spending, Control, July 2025	19,938.4	20,255.5	20,461.6	20,652.9	20,919.7	21,138.4	21,380.8	21,610.3	21,826.4	22,046.2	22,265.7	22,503.3	22,739.9	22,988.9	23,243.0	23,500.7	20,327.1	21,262.3	22,160.4	23,118.1
NEEC, February 2025	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	23,188.8	23,452.8	23,724.1	24,001.6	20,404.5	21,537.4	22,576.1	23,591.8
Control, July 2025	5.3	6.5	4.1	3.8	5.3	4.2	4.7	4.4	4.1	4.1	4.0	4.3	4.3	4.5	4.5	4.5	5.3	4.6	4.2	4.3
Percent Change, February 2025	5.3	6.6	6.4	5.5	5.5	5.1	5.4	5.0	4.7	4.7	4.6	4.2	4.4	4.6	4.7	4.8	5.7	5.6	4.8	4.5
3. Consumption, Nondurables, Control, July 2025	4,096.7	4,122.6	4,175.0	4,181.4	4,223.6	4,241.7	4,266.0	4,288.8	4,315.0	4,344.3	4,369.5	4,405.6	4,435.1	4,468.7	4,503.6	4,537.3	4,143.9	4,255.0	4,358.6	4,486.2
NEEC, February 2025	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	4,539.9	4,575.4	4,615.6	4,653.7	4,165.2	4,339.0	4,468.0	4,596.1
Control, July 2025	3.4	2.6	5.2	0.6	4.1	1.7	2.3	2.2	2.5	2.7	2.3	3.3	2.7	3.1	3.2	3.0	2.8	2.7	2.4	2.9
Percent Change, February 2025	3.4	2.8	7.1	4.3	3.6	3.7	4.6	2.0	3.0	3.4	1.9	2.7	2.7	3.2	3.6	3.3	3.3	4.2	3.0	2.9
4. Consumption, Motor Vehicles & Parts, Control, July 2025	723.2	763.8	750.0	773.0	751.4	750.8	762.6	775.4	789.7	800.2	810.8	820.4	830.4	840.9	851.3	862.0	752.5	760.0	805.2	846.1
NEEC, February 2025	723.2	759.1	758.7	766.4	776.7	786.9	798.9	809.7	821.4	830.4	838.5	847.5	857.4	869.0	880.5	892.0	751.9	793.1	834.4	874.7
Control, July 2025	4.3	24.4	-7.0	12.8	-10.7	-0.3	6.4	6.9	7.6	5.4	5.4	4.8	5.0	5.2	5.0	5.1	3.7	1.0	5.9	5.1
Percent Change, February 2025	4.3	21.4	-0.2	4.1	5.5	5.3	6.3	5.5	5.9	4.5	4.0	4.3	4.8	5.5	5.4	5.3	3.6	5.5	5.2	4.8

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	<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>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
5. Consumption, Other Durables, Control, July 2025	290.6	295.6	292.4	298.0	309.6	312.8	317.2	320.6	323.2	327.7	328.5	331.0	333.9	338.6	342.4	346.2	294.2	315.1	327.6	340.3
NEEC, February 2025	290.6	296.6	302.2	307.6	311.7	317.3	322.2	325.8	328.5	331.8	333.3	334.6	336.6	339.5	341.1	343.1	299.3	319.2	332.1	340.1
Control, July 2025	4.6	7.0	-4.2	7.8	16.6	4.2	5.8	4.3	3.3	5.7	1.0	3.2	3.5	5.7	4.6	4.5	4.1	7.1	4.0	3.9
Percent Change, February 2025	4.6	8.5	7.8	7.4	5.4	7.4	6.3	4.5	3.4	4.1	1.9	1.5	2.4	3.4	2.0	2.3	5.9	6.7	4.0	2.4
6. Consumption, Services, Control, July 2025	13,673.3	13,900.7	14,070.5	14,209.5	14,399.7	14,582.7	14,774.9	14,956.5	15,119.7	15,287.4	15,459.5	15,636.7	15,819.2	16,008.0	16,200.2	16,396.4	13,963.5	14,678.4	15,375.8	16,105.9
NEEC, February 2025	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	16,090.7	16,289.6	16,490.4	16,699.3	14,001.4	14,822.1	15,615.2	16,392.5
Control, July 2025	5.9	6.8	5.0	4.0	5.5	5.2	5.4	5.0	4.4	4.5	4.6	4.7	4.7	4.9	4.9	4.9	6.3	5.1	4.8	4.7
Percent Change, February 2025	5.9	6.8	6.4	5.7	5.9	5.5	5.5	5.9	5.1	5.1	5.5	4.6	4.8	5.0	5.0	5.2	6.6	5.9	5.4	5.0
7. Gross Private Domestic Investment, Control, July 2025	5,345.2	5,288.8	5,595.7	5,353.6	5,481.9	5,546.7	5,554.1	5,583.5	5,608.3	5,630.4	5,634.5	5,645.3	5,656.4	5,684.3	5,721.3	5,744.2	5,395.8	5,541.5	5,629.6	5,701.6
NEEC, February 2025	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	5,879.2	5,920.6	5,971.6	6,007.9	5,373.0	5,657.0	5,818.5	5,944.8
Control, July 2025	3.6	-4.2	25.3	-16.2	9.9	4.8	0.5	2.1	1.8	1.6	0.3	0.8	0.8	2.0	2.6	1.6	4.7	2.7	1.6	1.3
Percent Change, February 2025	3.6	-4.2	7.7	6.4	4.6	6.8	7.1	1.9	2.2	2.3	1.2	1.6	1.8	2.8	3.5	2.5	4.2	5.3	2.9	2.2
8. Fixed Non-Residential Investment, Control, July 2025	4,089.4	4,073.9	4,179.5	4,207.9	4,212.9	4,231.9	4,222.8	4,219.8	4,224.5	4,231.8	4,229.3	4,240.4	4,247.9	4,266.1	4,291.1	4,309.7	4,137.7	4,221.8	4,231.5	4,278.7
NEEC, February 2025	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	4,440.4	4,469.4	4,504.8	4,533.7	4,125.3	4,312.3	4,392.8	4,487.1
Control, July 2025	7.3	-1.5	10.8	2.7	0.5	1.8	-0.9	-0.3	0.4	0.7	-0.2	1.0	0.7	1.7	2.4	1.7	5.2	2.0	0.2	1.1
Percent Change, February 2025	7.3	-0.8	5.5	5.7	5.0	4.7	5.3	0.5	1.1	1.7	1.1	1.9	2.0	2.6	3.2	2.6	4.9	4.5	1.9	2.1

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	<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>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
9. Fixed Non-Residential Structures, Control, July 2025	908.6	913.7	913.9	902.8	891.4	887.1	884.8	884.6	883.0	883.9	884.3	886.3	888.8	894.9	903.4	910.8	909.8	887.0	884.4	899.5
NEEC, February 2025	908.6	905.2	903.3	904.0	904.3	904.6	906.1	899.5	898.2	899.2	898.8	902.4	907.7	916.1	927.1	936.9	905.3	903.6	899.6	922.0
Control, July 2025	-3.2	2.3	0.1	-4.8	-4.9	-2.0	-1.0	-0.1	-0.7	0.4	0.2	0.9	1.1	2.8	3.9	3.3	0.5	-2.5	-0.3	1.7
Percent Change, February 2025	-3.2	-1.5	-0.9	0.3	0.1	0.1	0.7	-2.9	-0.6	0.4	-0.2	1.6	2.4	3.8	4.9	4.3	0.0	-0.2	-0.4	2.5
10. Fixed Residential Investment, Control, July 2025	1,179.7	1,201.2	1,209.3	1,201.3	1,191.6	1,209.9	1,220.1	1,228.5	1,236.6	1,249.5	1,261.4	1,269.4	1,279.3	1,295.4	1,309.9	1,315.6	1,197.9	1,212.5	1,254.2	1,300.1
NEEC, February 2025	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	1,288.0	1,305.3	1,322.2	1,330.8	1,203.3	1,232.8	1,260.5	1,311.6
Control, July 2025	-1.0	7.5	2.7	-2.6	-3.2	6.3	3.4	2.8	2.7	4.2	3.8	2.6	3.2	5.1	4.6	1.8	3.4	1.2	3.4	3.7
Percent Change, February 2025	-1.0	7.0	4.6	2.2	0.9	3.6	1.6	-0.6	2.5	4.1	3.1	2.9	4.1	5.5	5.3	2.6	3.9	2.5	2.2	4.1
11. Inventory Investment, Control, July 2025	76.0	13.63	206.97	-55.57	77.42	104.89	111.22	135.13	147.20	149.01	143.79	135.56	129.21	122.81	120.32	118.87	60.25	107.17	143.89	122.80
NEEC, February 2025	76.0	7.90	37.45	56.55	63.78	95.81	132.67	155.37	167.24	169.83	165.52	158.46	150.77	145.92	144.53	143.52	44.47	111.91	165.26	146.18
12. Government Spending, Control, July 2025	5,035.0	5,099.7	5,149.9	5,198.2	5,233.0	5,243.7	5,281.9	5,320.1	5,354.8	5,393.6	5,428.7	5,466.5	5,499.4	5,536.5	5,575.4	5,609.2	5,120.7	5,269.7	5,410.9	5,555.1
NEEC, February 2025	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	5,518.3	5,554.5	5,593.3	5,627.6	5,116.7	5,291.6	5,430.4	5,573.4
Control, July 2025	7.7	5.2	4.0	3.8	2.7	0.8	2.9	2.9	2.6	2.9	2.6	2.8	2.4	2.7	2.8	2.4	5.6	2.9	2.7	2.7
Percent Change, February 2025	7.7	5.0	3.8	3.7	3.1	3.2	3.6	1.8	2.6	2.7	2.5	2.7	2.6	2.7	2.8	2.5	5.5	3.4	2.6	2.6
13. Net Exports, Control, July 2025	-943.7	-920.1	-1,245.1	-918.1	-920.6	-831.7	-737.6	-693.6	-650.6	-624.9	-611.6	-608.6	-614.3	-612.4	-607.3	-609.6	-1,006.8	-795.9	-624.0	-610.9
NEEC, February 2025	-943.7	-943.2	-966.0	-989.0	-977.5	-953.6	-908.2	-896.2	-884.6	-877.8	-867.0	-854.8	-854.0	-854.6	-859.3	-868.7	-960.5	-933.9	-871.0	-859.2

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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>	<u>2035</u>
Executive Summary	Last actual																
1. Real Gross Domestic Product, Control, July 2025	20,403.7	20,394.7	20,942.0	21,838.7	22,314.8	23,004.7	23,511.2	23,841.8	24,314.9	24,687.0	25,108.1	25,534.3	25,930.8	26,354.0	26,792.6	27,271.7	27,771.2
NEEC, 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	27,673.5
Control, July 2025	2.4	0.0	2.7	4.3	2.2	3.1	2.2	1.4	2.0	1.5	1.7	1.7	1.6	1.6	1.7	1.8	1.8
Percent Change, 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	1.6
2. Total Non-Farm Jobs (Millions), Control, July 2025	149.9	147.1	143.0	149.8	154.5	157.0	158.9	160.0	160.4	160.8	161.3	162.1	162.6	163.0	163.4	163.8	164.2
NEEC, 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	163.6
Control, July 2025	1.5	-1.9	-2.8	4.8	3.2	1.6	1.2	0.7	0.3	0.2	0.3	0.5	0.3	0.3	0.2	0.2	0.2
Percent Change, 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	0.2
3. Unemployment Rate (%), Control, July 2025	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.4	4.6	4.6	4.4	4.3	4.2	4.2	4.2	4.1	4.1
NEEC, 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	4.2
4. Housing Starts (Thousands of Units), Control, July 2025	1,215.8	1,315.8	1,546.6	1,652.1	1,421.9	1,402.0	1,360.9	1,317.0	1,301.7	1,295.0	1,305.7	1,300.5	1,299.9	1,300.6	1,286.3	1,259.3	1,228.7
NEEC, February 2025	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	1,216.7
Control, July 2025	-2.6	8.2	17.5	6.8	-13.9	-1.4	-2.9	-3.2	-1.2	-0.5	0.8	-0.4	0.0	0.1	-1.1	-2.1	-2.4
Percent Change, 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	-3.5
5. Consumer Price Index, Control, July 2025	253.3	257.3	263.1	282.0	299.7	309.6	317.8	326.2	333.9	341.2	348.4	355.9	363.9	372.2	380.7	389.2	397.9
NEEC, 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	402.1
Control, July 2025	2.1	1.6	2.3	7.2	6.3	3.3	2.7	2.7	2.4	2.2	2.1	2.2	2.2	2.3	2.3	2.2	2.2
Percent Change, 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	2.2

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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>	<u>2035</u>
6. Conventional Mortgage Rate (%), Control, July 2025	4.6	3.6	2.9	3.9	6.3	7.0	6.7	6.4	6.0	5.8	5.8	5.7	5.7	5.6	5.6	5.6	5.6
NEEC, 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	5.5
7. Federal Funds Rate (%), Control, July 2025	2.2	1.3	0.1	0.3	3.8	5.3	4.6	4.0	3.0	2.9	3.0	3.1	3.1	3.1	3.1	3.1	3.1
NEEC, 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	3.1
8. Federal Surplus (Nipa Basis), Control, July 2025	-982.8	-2,126.6	-3,217.7	-1,407.6	-1,393.2	-1,726.6	-1,827.5	-1,642.6	-1,930.7	-2,104.3	-2,210.1	-2,349.2	-2,509.6	-2,663.9	-2,819.1	-2,974.0	-3,133.5
NEEC, 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	-3,346.6
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, July 2025	2,329.8	2,315.4	3,050.4	3,499.4	3,529.5	3,922.1	4,216.6	4,248.1	4,394.0	4,385.9	4,410.3	4,503.7	4,632.1	4,806.1	5,008.8	5,251.7	5,514.8
NEEC, 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	5,272.0
Control, July 2025	1.5	-0.6	31.7	14.7	0.9	11.1	7.5	0.7	3.4	-0.2	0.6	2.1	2.9	3.8	4.2	4.9	5.0
Percent Change, 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	4.7
10. Corp. Profits Bef. Taxes , Econom. (\$,Bn, SAAR), Control, July 2025	2,412.5	2,343.9	2,818.8	3,191.8	3,416.4	3,709.7	3,877.8	3,810.2	3,941.4	3,937.9	4,020.0	4,153.3	4,314.8	4,520.2	4,749.9	5,011.2	5,286.0
NEEC, 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	5,028.0
Control, July 2025	4.8	-2.8	20.3	13.2	7.0	8.6	4.5	-1.7	3.4	-0.1	2.1	3.3	3.9	4.8	5.1	5.5	5.5
Percent Change, 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	5.2
11. Standard & Poor's Index, Control, July 2025	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,794.9	5,773.6	5,903.1	5,543.2	5,439.8	5,450.3	5,478.4	5,586.3	5,776.0	6,016.4	6,280.5	6,580.1
NEEC, 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	5,783.7
Control, July 2025	6.1	8.0	23.9	17.9	-8.9	19.6	20.4	2.2	-6.1	-1.9	0.2	0.5	2.0	3.4	4.2	4.4	4.8
Percent Change, 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	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>	<u>2035</u>
12. Consumer Sentiment Index, Control, July 2025	97.3	90.4	80.3	66.4	60.5	71.1	64.9	61.4	66.3	68.8	73.7	75.2	75.9	76.4	76.7	77.4	77.9
NEEC, 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	79.9
Control, July 2025	-0.4	-7.0	-11.2	-17.3	-9.0	17.6	-8.7	-5.4	8.0	3.7	7.1	2.1	0.9	0.7	0.4	0.9	0.7
Percent Change, 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	0.1
13. Index,Real GDP--Major Trade Partners, Control, July 2025	103.1	100.4	101.6	106.9	109.1	109.7	111.5	112.1	114.0	115.6	117.7	119.7	121.4	123.2	125.0	126.8	128.7
NEEC, 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	127.9
Control, July 2025	1.8	-2.6	1.2	5.2	2.1	0.6	1.6	0.5	1.7	1.4	1.8	1.7	1.5	1.4	1.5	1.5	1.5
Percent Change, 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	1.5
14. Trade-Weighted Exchange Rate, Control, July 2025	100.3	102.1	96.0	99.5	107.5	106.6	106.8	101.5	100.2	98.6	98.5	98.4	98.1	98.0	98.1	98.3	98.5
NEEC, 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	97.2
Control, July 2025	4.0	1.7	-5.9	3.6	8.1	-0.9	0.2	-5.0	-1.3	-1.6	-0.1	-0.1	-0.3	-0.1	0.1	0.2	0.2
Percent Change, 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	0.2

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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>	<u>2035</u>
Real Expenditures (2012 \$, Billions)																	
1. Real Gross Domestic Product, Control, July 2025	20,403.7	20,394.7	20,942.0	21,838.7	22,314.8	23,004.7	23,511.2	23,841.8	24,314.9	24,687.0	25,108.1	25,534.3	25,930.8	26,354.0	26,792.6	27,271.7	27,771.2
NEEC, 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	27,673.5
Control, July 2025	2.4	0.0	2.7	4.3	2.2	3.1	2.2	1.4	2.0	1.5	1.7	1.7	1.6	1.6	1.7	1.8	1.8
Percent Change, 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	1.6
2. Consumer Spending, Control, July 2025	13,766.1	13,679.1	14,239.7	15,088.6	15,415.1	15,813.0	16,257.7	16,503.1	16,853.0	17,250.0	17,674.1	18,088.2	18,469.8	18,876.6	19,300.1	19,759.2	20,233.0
NEEC, 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	20,171.8
Control, July 2025	2.0	-0.6	4.1	6.0	2.2	2.6	2.8	1.5	2.1	2.4	2.5	2.3	2.1	2.2	2.2	2.4	2.4
Percent Change, 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	2.0
3. Consumption, Nondurables, Control, July 2025	2,905.6	2,975.6	3,210.2	3,342.4	3,318.1	3,374.1	3,459.2	3,514.3	3,554.5	3,601.6	3,654.2	3,702.7	3,744.4	3,791.1	3,841.2	3,898.6	3,959.1
NEEC, 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	3,926.4
Control, July 2025	2.3	2.4	7.9	4.1	-0.7	1.7	2.5	1.6	1.1	1.3	1.5	1.3	1.1	1.2	1.3	1.5	1.6
Percent Change, 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	1.2
4. Consumption, Motor Vehicles & Parts, Control, July 2025	543.7	516.7	616.0	572.7	579.7	572.4	599.6	584.3	620.4	652.8	683.4	711.3	731.2	750.2	772.4	799.0	827.2
NEEC, 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	809.0
Control, July 2025	-0.3	-5.0	19.2	-7.0	1.2	-1.2	4.8	-2.6	6.2	5.2	4.7	4.1	2.8	2.6	3.0	3.4	3.5
Percent Change, 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	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>	<u>2035</u>
5. Consumption, Other Durables, Control, July 2025	205.8	200.1	250.5	278.4	279.8	291.3	300.3	305.0	318.7	335.7	355.8	381.6	408.4	431.2	451.2	470.2	487.3
NEEC, 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	447.6
Control, July 2025	4.4	-2.8	25.2	11.1	0.5	4.1	3.1	1.6	4.5	5.3	6.0	7.3	7.0	5.6	4.6	4.2	3.6
Percent Change, 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	2.9
6. Consumption, Services, Control, July 2025	9,339.4	9,153.7	9,162.5	9,862.7	10,188.0	10,462.7	10,732.6	10,899.8	11,089.1	11,311.7	11,554.0	11,790.2	12,010.7	12,250.6	12,499.6	12,769.4	13,047.6
NEEC, 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	13,027.6
Control, July 2025	1.8	-2.0	0.1	7.6	3.3	2.7	2.6	1.6	1.7	2.0	2.1	2.0	1.9	2.0	2.0	2.2	2.2
Percent Change, 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	1.9
7. Gross Private Domestic Investment, Control, July 2025	3,748.1	3,606.8	3,807.4	4,126.6	4,111.1	4,283.5	4,390.1	4,378.4	4,426.0	4,440.9	4,508.8	4,592.7	4,679.8	4,783.4	4,899.0	5,034.5	5,180.1
NEEC, 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	5,135.2
Control, July 2025	5.0	-3.8	5.6	8.4	-0.4	4.2	2.5	-0.3	1.1	0.3	1.5	1.9	1.9	2.2	2.4	2.8	2.9
Percent Change, 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	2.1
8. Fixed Non-Residential Investment, Control, July 2025	2,897.4	2,886.8	2,901.9	3,069.5	3,299.9	3,452.2	3,560.3	3,527.3	3,538.1	3,562.7	3,619.9	3,695.9	3,779.3	3,875.5	3,995.7	4,139.7	4,299.8
NEEC, 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	4,271.7
Control, July 2025	5.0	-0.4	0.5	5.8	7.5	4.6	3.1	-0.9	0.3	0.7	1.6	2.1	2.3	2.5	3.1	3.6	3.9
Percent Change, 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	2.9

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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>	<u>2035</u>
9. Fixed Non-Residential Structures, Control, July 2025	627.5	633.4	568.8	570.4	623.7	672.2	671.3	647.8	631.7	626.6	635.3	646.8	657.0	668.3	680.3	693.1	706.4
NEEC, 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	699.9
Control, July 2025	2.5	0.9	-10.2	0.3	9.4	7.8	-0.1	-3.5	-2.5	-0.8	1.4	1.8	1.6	1.7	1.8	1.9	1.9
Percent Change, 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	1.3
10. Fixed Residential Investment, Control, July 2025	757.4	770.2	892.7	892.6	767.0	785.5	790.5	777.5	784.6	792.3	809.1	823.2	837.5	849.8	853.7	852.9	850.0
NEEC, 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	838.9
Control, July 2025	-2.5	1.7	15.9	0.0	-14.1	2.4	0.6	-1.6	0.9	1.0	2.1	1.7	1.7	1.5	0.5	-0.1	-0.3
Percent Change, 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	-0.9
11. Inventory Investment, Control, July 2025	94.8	-53.2	6.0	123.0	53.6	50.3	45.8	84.3	113.0	95.2	88.0	83.0	74.1	72.5	72.7	77.9	82.1
NEEC, 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	70.4
12. Government Spending, Control, July 2025	3,523.3	3,687.3	3,719.2	3,673.8	3,727.9	3,877.9	3,985.7	3,978.2	3,974.5	3,966.9	3,957.9	3,955.6	3,948.7	3,945.1	3,944.4	3,944.6	3,945.1
NEEC, 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	3,961.6
Control, July 2025	2.8	4.7	0.9	-1.2	1.5	4.0	2.8	-0.2	-0.1	-0.2	-0.2	-0.1	-0.2	-0.1	0.0	0.0	0.0
Percent Change, 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	0.0
13. Net Exports, Control, July 2025	-617.4	-566.2	-752.6	-931.6	-857.4	-880.8	-1,040.9	-1,014.2	-926.0	-969.1	-1,044.6	-1,128.0	-1,206.2	-1,305.3	-1,424.2	-1,561.3	-1,703.8
NEEC, 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	-1,709.1

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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>	<u>2035</u>
Components of Income (\$, Billions)																	
1. Personal Income, Control, July 2025	17,986.6	18,992.7	20,676.8	21,474.5	22,803.8	24,064.6	25,241.2	26,472.0	27,872.0	29,259.6	30,625.5	32,010.8	33,400.7	34,858.5	36,397.2	38,031.9	39,754.5
NEEC, 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	39,674.9
Control, July 2025	5.3	5.6	8.9	3.9	6.2	5.5	4.9	4.9	5.3	5.0	4.7	4.5	4.3	4.4	4.4	4.5	4.5
Percent Change, 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	4.3
2. Wages & Salaries, Control, July 2025	9,122.2	9,357.9	9,822.0	10,774.9	11,431.4	12,093.3	12,676.1	13,276.1	13,809.0	14,403.3	14,994.7	15,593.9	16,190.9	16,814.9	17,474.4	18,182.7	18,931.0
NEEC, 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	19,222.5
Control, July 2025	4.9	2.6	5.0	9.7	6.1	5.8	4.8	4.7	4.0	4.3	4.1	4.0	3.8	3.9	3.9	4.1	4.1
Percent Change, 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	3.9
3. Other Labor Income, Control, July 2025	1,457.8	1,463.6	1,512.8	1,537.3	1,587.2	1,704.6	1,814.9	1,914.2	1,990.9	2,076.6	2,161.9	2,248.2	2,334.3	2,424.2	2,519.2	2,621.3	2,729.1
NEEC, 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	2,746.5
Control, July 2025	4.9	0.4	3.4	1.6	3.2	7.4	6.5	5.5	4.0	4.3	4.1	4.0	3.8	3.9	3.9	4.1	4.1
Percent Change, 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	3.9
4. Proprietors' Income, Control, July 2025	1,524.8	1,538.9	1,729.2	1,850.3	1,920.5	1,974.8	2,044.1	2,157.3	2,335.1	2,413.2	2,513.4	2,625.3	2,750.2	2,889.6	3,038.4	3,201.3	3,371.3
NEEC, 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	3,209.1
Control, July 2025	4.5	0.9	12.4	7.0	3.8	2.8	3.5	5.5	8.2	3.3	4.2	4.5	4.8	5.1	5.2	5.4	5.3
Percent Change, 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	5.0

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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>	<u>2035</u>
5. Property Income, Control, July 2025	3,576.2	3,645.4	3,762.1	4,132.4	4,607.5	4,938.2	5,054.2	5,240.5	5,630.5	6,032.2	6,374.3	6,719.9	7,051.5	7,396.8	7,762.7	8,143.7	8,545.6
NEEC, 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	8,367.3
Control, July 2025	7.0	1.9	3.2	9.8	11.5	7.2	2.3	3.7	7.4	7.1	5.7	5.4	4.9	4.9	4.9	4.9	4.9
Percent Change, 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	4.6
6. Transfer Payments, Control, July 2025	3,062.1	3,767.7	4,666.6	4,077.5	4,226.6	4,375.8	4,714.2	4,979.6	5,235.8	5,500.4	5,794.7	6,085.8	6,385.1	6,695.6	7,018.8	7,357.3	7,712.9
NEEC, 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	7,672.7
Control, July 2025	5.1	23.0	23.9	-12.6	3.7	3.5	7.7	5.6	5.1	5.1	5.4	5.0	4.9	4.9	4.8	4.8	4.8
Percent Change, 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	4.8
7. Real Disposable Income, Control, July 2025	15,420.9	16,147.2	17,145.3	16,379.8	16,666.4	17,311.9	17,667.5	18,064.0	18,751.9	19,320.8	19,852.1	20,364.5	20,843.0	21,328.9	21,829.0	22,357.9	22,907.9
NEEC, 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	22,764.3
Control, July 2025	3.8	4.7	6.2	-4.5	1.8	3.9	2.1	2.2	3.8	3.0	2.8	2.6	2.3	2.3	2.3	2.4	2.5
Percent Change, 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	2.3
8. Real Per Capita Personal Income, Control, July 2025	53,283.1	55,164.3	58,595.2	57,203.0	57,194.9	58,126.5	59,068.2	59,903.9	61,647.4	63,340.5	64,884.0	66,310.1	67,598.4	68,914.9	70,277.1	71,736.3	73,267.4
NEEC, 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	72,716.9
Control, July 2025	3.3	3.5	6.2	-2.4	0.0	1.6	1.6	1.4	2.9	2.7	2.4	2.2	1.9	1.9	2.0	2.1	2.1
Percent Change, 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	1.9
9. Savings Rate (%), Control, July 2025	7.3	11.8	14.2	5.0	4.1	4.9	4.2	4.9	6.5	7.1	7.4	7.6	7.9	8.0	8.1	8.2	8.3
NEEC, 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	8.1

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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>	<u>2035</u>
Employment and Output																	
1. U.S. Population (Millions), Control, July 2025	328.4	330.9	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	352.4
NEEC, 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	352.4
Control, July 2025	0.1	0.8	0.4	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	0.3
Percent Change, 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	0.3
2. Civilian Labor Force (Millions), Control, July 2025	162.7	162.6	160.6	162.9	165.6	167.7	169.5	171.2	171.8	172.1	172.4	172.9	173.2	173.6	174.0	174.4	174.7
NEEC, 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	174.3
Control, July 2025	0.9	-0.1	-1.2	1.5	1.6	1.3	1.1	1.0	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Percent Change, 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	0.2
3. Labor Force Participation Rate (%), Control, July 2025	62.9	62.6	61.5	62.0	62.4	62.6	62.5	62.4	62.3	62.1	61.9	61.7	61.5	61.3	61.2	61.0	60.9
NEEC, 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	60.8
Control, July 2025	0.1	-0.6	-1.7	0.8	0.6	0.4	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2
Percent Change, 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	-0.2
4. Total Employment, CPS (Millions), Control, July 2025	156.5	152.9	149.5	156.1	159.7	161.3	162.5	163.6	163.9	164.2	164.7	165.5	166.0	166.4	166.8	167.2	167.5
NEEC, 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	167.0
Control, July 2025	1.3	-2.3	-2.3	4.4	2.3	1.0	0.7	0.7	0.2	0.2	0.3	0.5	0.3	0.2	0.2	0.2	0.2
Percent Change, 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	0.2

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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>	<u>2035</u>
5. Total Non-Farm Jobs (Millions), Control, July 2025	149.9	147.1	143.0	149.8	154.5	157.0	158.9	160.0	160.4	160.8	161.3	162.1	162.6	163.0	163.4	163.8	164.2
NEEC, 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	163.6
Control, July 2025	1.5	-1.9	-2.8	4.8	3.2	1.6	1.2	0.7	0.3	0.2	0.3	0.5	0.3	0.3	0.2	0.2	0.2
Percent Change, 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	0.2
6. Unemployment Rate (%), Control, July 2025	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.4	4.6	4.6	4.4	4.3	4.2	4.2	4.2	4.1	4.1
NEEC, 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	4.2
7. Employment Cost Index, Control, July 2025	135.4	139.5	143.7	150.9	158.5	165.3	171.2	177.4	184.1	191.7	199.2	206.0	212.7	219.8	227.4	235.4	243.6
NEEC, 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	246.8
Control, July 2025	3.0	3.0	3.0	5.0	5.0	4.3	3.6	3.7	3.8	4.1	3.9	3.4	3.2	3.4	3.5	3.5	3.5
Percent Change, 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	3.2
8. Nonfarm Productivity Index, Control, July 2025	107.3	111.3	116.9	116.1	115.8	119.3	121.1	122.0	124.7	126.8	129.0	130.9	132.9	135.1	137.4	139.8	142.5
NEEC, 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	142.3
Control, July 2025	1.1	3.7	5.1	-0.7	-0.3	3.0	1.5	0.7	2.2	1.7	1.7	1.5	1.5	1.6	1.7	1.8	1.9
Percent Change, 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	1.6
9. Total Industrial Production Index, Control, July 2025	103.3	98.0	97.3	101.4	102.9	102.7	103.1	103.1	102.9	102.7	103.2	103.9	104.5	105.1	105.6	106.3	107.0
NEEC, 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	113.5
Control, July 2025	1.8	-5.2	-0.7	4.1	1.5	-0.2	0.3	0.0	-0.2	-0.2	0.4	0.7	0.6	0.5	0.5	0.6	0.7
Percent Change, 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	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>	<u>2035</u>
10. Housing Starts (Thousands of Units), Control, July 2025	1,215.75	1,315.75	1,546.58	1,652.08	1,421.92	1,402.00	1,360.93	1,316.96	1,301.73	1,294.97	1,305.68	1,300.52	1,299.89	1,300.61	1,286.31	1,259.33	1,228.74
NEEC, February 2025	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	1,216.75
Control, July 2025	-2.56	8.23	17.54	6.82	-13.93	-1.40	-2.93	-3.23	-1.16	-0.52	0.83	-0.40	-0.05	0.06	-1.10	-2.10	-2.43
Percent Change, 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	-3.52
11. Housing Starts - Single-Family (Thousands of Units), Control, July 2025	850.08	895.75	1,126.33	1,137.17	877.83	1,024.67	982.44	949.24	924.99	904.39	887.83	869.71	857.46	851.18	841.04	826.68	812.87
NEEC, February 2025	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	798.31
Control, July 2025	-3.38	5.37	25.74	0.96	-22.81	16.73	-4.12	-3.38	-2.55	-2.23	-1.83	-2.04	-1.41	-0.73	-1.19	-1.71	-1.67
Percent Change, 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	-1.90
12. Housing Starts - Multi-Family (Thousands of Units), Control, July 2025	365.67	420.00	420.25	514.92	544.08	377.33	378.49	367.72	376.74	390.59	417.85	430.81	442.43	449.43	445.26	432.65	415.87
NEEC, February 2025	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	418.44
Control, July 2025	-0.59	14.86	0.06	22.53	5.66	-30.65	0.31	-2.85	2.45	3.67	6.98	3.10	2.70	1.58	-0.93	-2.83	-3.88
Percent Change, 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	-6.47
13. Existing Single-Family Home Sales (Mlns, SAAR), Control, July 2025	4,666.7	4,626.7	5,504.2	5,241.7	3,925.0	3,625.8	3,671.6	3,922.9	4,353.8	4,488.5	4,568.4	4,589.2	4,591.5	4,613.9	4,621.3	4,601.3	4,579.4
NEEC, February 2025	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	4,605.6
Control, July 2025	-4.0	-0.9	19.0	-4.8	-25.1	-7.6	1.3	6.8	11.0	3.1	1.8	0.5	0.1	0.5	0.2	-0.4	-0.5
Percent Change, 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	-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>	<u>2035</u>
14. Existing Condos/Coops Sales (Mlns, SAAR), Control, July 2025	577.5	535.8	696.7	660.0	455.8	408.3	381.7	395.1	442.4	456.6	465.0	467.5	468.3	470.4	470.8	468.9	466.4
NEEC, 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	493.3
Control, July 2025	-6.5	-7.2	30.0	-5.3	-30.9	-10.4	-6.5	3.5	12.0	3.2	1.8	0.5	0.2	0.4	0.1	-0.4	-0.5
Percent Change, 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	-0.3
15. Median Single Family Existing Home Price, Control, July 2025	264,717	280,158	328,417	379,033	387,492	402,225	416,476	428,756	440,054	455,940	474,906	497,006	520,768	544,601	569,443	595,099	621,192
NEEC, 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	610,413
Control, July 2025	4.2	5.8	17.2	15.4	2.2	3.8	3.5	2.9	2.6	3.6	4.2	4.7	4.8	4.6	4.6	4.5	4.4
Percent Change, 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	3.7
16. S&P Case-Shiller U.S. National Home Price Index, Control, July 2025	215	226	250	299	313	335	348	345	351	363	379	398	419	441	463	484	506
NEEC, February 2025	215	226	250	299	313	334	350	363	377	393	410	428	445	462	478	494	511
Control, July 2025	5.2	4.9	10.6	19.9	4.7	6.8	3.9	-0.6	1.6	3.4	4.5	5.1	5.2	5.1	5.0	4.7	4.5
Percent Change, February 2025	5.2	4.9	10.6	19.9	4.7	6.5	4.9	3.7	3.9	4.2	4.4	4.3	4.0	3.8	3.6	3.4	3.3

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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>	<u>2035</u>
17. New Light Vehicle Sales (Mlns Of Units), Control, July 2025	17.1	15.1	16.3	13.4	14.6	15.6	16.2	14.8	15.4	15.7	16.0	16.1	16.0	15.9	15.9	16.0	16.0
NEEC, 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	16.3
Control, July 2025	-0.8	-12.0	8.3	-17.7	8.8	6.6	3.8	-8.7	4.0	2.3	1.7	0.9	-0.9	-0.7	0.1	0.7	0.1
Percent Change, 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	0.5
18. New Car Sales (Mlns Of Units), Control, July 2025	5.1	3.8	3.7	2.9	3.0	3.0	2.9	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.0	3.0	3.0
NEEC, 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	3.1
Control, July 2025	-11.3	-24.3	-3.0	-23.1	4.4	1.5	-3.3	-7.9	2.6	1.8	2.8	2.0	0.6	-0.4	-0.2	-0.1	-0.3
Percent Change, 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	0.8
19. New Light Truck Sales (Mlns Of Units), Control, July 2025	12.0	11.2	12.6	10.6	11.6	12.5	13.2	12.1	12.6	12.9	13.1	13.1	13.0	12.9	12.9	13.0	13.0
NEEC, 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	13.2
Control, July 2025	4.4	-6.8	12.2	-16.1	10.0	7.9	5.6	-8.8	4.3	2.4	1.4	0.7	-1.2	-0.8	0.1	0.9	0.1
Percent Change, 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	0.5
20. Average Price of A New Light Vehicle, Control, July 2025	34,157.3	35,893.4	38,488.1	43,882.0	46,001.4	45,955.8	45,298.3	47,367.6	48,739.2	49,966.2	52,219.9	54,226.8	56,658.0	59,002.5	61,474.9	63,923.3	66,686.1
NEEC, February 2025	34,157.3	35,893.4	38,488.1	43,882.0	46,001.4	45,955.8	46,443.5	49,641.8	51,464.3	52,875.5	55,837.3	58,713.9	60,875.7	63,059.5	65,697.4	68,252.9	70,777.7
Control, July 2025	2.7	5.1	7.2	14.0	4.8	-0.1	-1.4	4.6	2.9	2.5	4.5	3.8	4.5	4.1	4.2	4.0	4.3
Percent Change, February 2025	2.7	5.1	7.2	14.0	4.8	-0.1	1.1	6.9	3.7	2.7	5.6	5.2	3.7	3.6	4.2	3.9	3.7

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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>	<u>2035</u>
Financial Markets																	
1. Prime Rate (%), Control, July 2025	5.3	4.5	3.3	3.4	7.0	8.5	7.8	7.2	6.2	6.0	6.2	6.3	6.3	6.3	6.3	6.3	6.3
NEEC, 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	6.3
2. 90-Day T-Bill Rate (%), Control, July 2025	2.3	1.2	0.1	0.4	4.1	5.3	4.5	3.8	2.8	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.8
NEEC, 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	2.8
3. 180-Day T-Bill Rate (%), Control, July 2025	2.3	1.2	0.1	0.6	4.3	5.2	4.3	3.9	3.0	2.7	2.8	2.9	2.9	2.9	2.9	2.9	2.9
NEEC, 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	2.9
4. Aaa Corporate Bond Rate (%), Control, July 2025	3.9	2.9	2.5	3.1	4.6	5.1	5.2	5.5	5.4	5.3	5.3	5.2	5.2	5.2	5.1	5.1	5.1
NEEC, 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	5.0
5. Conventional Mortgage Rate (%), Control, July 2025	4.6	3.6	2.9	3.9	6.3	7.0	6.7	6.4	6.0	5.8	5.8	5.7	5.7	5.6	5.6	5.6	5.6
NEEC, 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	5.5
6. Currency & Travelers' Checks in Circulation, Control, July 2025	1,626.8	1,731.3	1,983.9	2,133.9	2,210.9	2,249.0	2,289.7	2,400.1	2,495.5	2,603.7	2,716.0	2,828.2	2,939.5	3,055.4	3,175.6	3,302.8	3,432.7
NEEC, 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	3,457.0
Control, July 2025	6.1	6.4	14.6	7.6	3.6	1.7	1.8	4.8	4.0	4.3	4.3	4.1	3.9	3.9	3.9	4.0	3.9
Percent Change, 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	3.8
7. Municipal Bond Rate (%), Control, July 2025	4.0	3.2	2.2	2.5	3.6	3.7	4.3	4.9	4.6	4.4	4.3	4.2	4.2	4.2	4.2	4.3	4.3
NEEC, 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	4.0
Control, July 2025	9.2	-20.1	-30.9	12.1	44.6	4.4	14.6	14.7	-6.3	-4.8	-2.8	-1.0	0.0	0.1	0.2	0.4	0.4
Percent Change, 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	0.5
8. Standard & Poor's Index, Control, July 2025	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,794.9	5,773.6	5,903.1	5,543.2	5,439.8	5,450.3	5,478.4	5,586.3	5,776.0	6,016.4	6,280.5	6,580.1
NEEC, 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	5,783.7

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Long-Run Tables

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Prices																	
1. Consumer Price Index, Control, July 2025	253.3	257.3	263.1	282.0	299.7	309.6	317.8	326.2	333.9	341.2	348.4	355.9	363.9	372.2	380.7	389.2	397.9
NEEC, 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	402.1
Control, July 2025	2.1	1.6	2.3	7.2	6.3	3.3	2.7	2.7	2.4	2.2	2.1	2.2	2.2	2.3	2.3	2.2	2.2
Percent Change, 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	2.2
2. Consumer Price Index (calendar), Control, July 2025	251.1	255.7	258.9	271.0	292.6	304.7	313.7	322.3	330.0	337.6	344.8	352.1	359.8	368.0	376.5	385.0	393.5
NEEC, 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	397.7
Control, July 2025	2.4	1.8	1.3	4.7	8.0	4.1	3.0	2.7	2.4	2.3	2.1	2.1	2.2	2.3	2.3	2.3	2.2
Percent Change, 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	2.2
Calendar Year-Q4 & Q4-Q4 % Change	CY2018-Q4	CY2019-Q4	CY2020-Q4	CY2021-Q4	CY2022-Q4	CY2023-Q4	CY2024-Q4	CY2025-Q4	CY2026-Q4	CY2027-Q4	CY2028-Q4	CY2029-Q4	CY2030-Q4	CY2031-Q4	CY2032-Q4	CY2033-Q4	CY2034-Q4
2.A Consumer Price Index, Control, July 2025	252.7	257.9	261.1	278.7	298.5	308.2	316.5	325.3	333.1	340.3	347.5	354.9	362.9	371.1	379.6	388.2	396.8
NEEC, February 2025	252.7	257.9	261.0	278.7	298.4	308.1	316.5	326.0	336.1	342.6	350.3	358.4	366.9	375.5	383.9	392.5	401.0
Control, July 2025	2.214	2.049	1.242	6.752	7.096	3.236	2.719	2.764	2.386	2.162	2.126	2.132	2.249	2.274	2.294	2.252	2.214
Percent Change, February 2025	2.214	2.049	1.226	6.754	7.091	3.236	2.735	2.993	3.095	1.934	2.238	2.327	2.374	2.351	2.239	2.215	2.177
3. Core Consumer Price Index, Control, July 2025	260.2	265.5	271.1	285.7	302.1	313.9	323.7	333.7	341.2	348.5	355.9	363.6	371.6	379.8	388.5	397.3	406.4
NEEC, 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	410.4
Control, July 2025	2.1	2.0	2.1	5.4	5.7	3.9	3.1	3.1	2.3	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.3
Percent Change, 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	2.3
4. Wholesale Price Index, Control, July 2025	201.9	195.8	206.7	250.3	261.4	254.8	256.8	262.0	268.0	270.1	273.3	277.5	282.1	287.7	293.5	299.4	304.9
NEEC, 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	303.2
Control, July 2025	2.1	-3.0	5.6	21.1	4.4	-2.5	0.8	2.1	2.3	0.8	1.2	1.6	1.6	2.0	2.0	2.0	1.8
Percent Change, 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	1.7

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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>	<u>2035</u>
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, July 2025	62.4	47.6	51.5	87.3	81.7	80.1	70.7	51.3	56.7	65.7	68.6	72.6	78.2	83.1	85.8	87.2	88.6
NEEC, 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	89.2
Control, July 2025	6.5	-23.6	8.2	69.5	-6.4	-2.0	-11.7	-27.5	10.7	15.8	4.3	5.9	7.6	6.3	3.2	1.6	1.6
Percent Change, 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	1.4
6. Price of Brent Crude Oil (\$ per Barrel), Control, July 2025	68.7	51.3	54.2	91.7	87.3	84.5	74.5	60.0	63.0	71.5	74.0	78.2	83.9	88.8	91.5	92.8	94.3
NEEC, 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	95.0
Control, July 2025	7.8	-25.3	5.7	69.0	-4.8	-3.2	-11.9	-19.4	5.0	13.5	3.5	5.7	7.3	5.8	3.0	1.5	1.6
Percent Change, 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	1.4
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, July 2025	274.9	248.8	253.1	386.5	390.0	375.2	342.3	292.6	302.9	326.0	337.3	352.2	372.4	391.0	401.2	405.5	411.7
NEEC, 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	431.3
Control, July 2025	4.0	-9.5	1.7	52.7	0.9	-3.8	-8.8	-14.5	3.5	7.6	3.5	4.4	5.7	5.0	2.6	1.1	1.5
Percent Change, 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	1.3
8. Chained Price Index, GDP, Control, July 2025	103.2	104.6	107.2	114.2	120.6	123.8	126.9	131.2	134.0	136.8	139.7	142.7	145.8	149.1	152.5	156.0	159.6
NEEC, 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	160.5
Control, July 2025	2.0	1.4	2.5	6.5	5.6	2.7	2.5	3.4	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.3
Percent Change, 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	2.2

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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>	<u>2035</u>
9. Chained Price Index, Consumer Spending, Control, July	102.8	104.0	106.2	112.6	118.7	122.1	125.0	128.8	131.5	134.0	136.6	139.2	142.0	144.9	147.8	150.9	153.9
NEEC, 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	154.8
Control, July 2025	1.8	1.2	2.1	6.0	5.4	2.9	2.4	3.0	2.1	1.9	1.9	1.9	2.0	2.0	2.1	2.0	2.0
Percent Change, 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	2.0
10. Chained Price Index, Non-Durables, Control, July 2025	101.8	101.6	102.6	111.2	118.1	119.5	119.8	121.1	122.6	124.6	126.4	128.3	130.5	132.7	134.8	136.7	138.7
NEEC, 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	141.5
Control, July 2025	0.7	-0.2	1.0	8.5	6.2	1.2	0.3	1.1	1.3	1.6	1.4	1.6	1.7	1.7	1.6	1.4	1.5
Percent Change, 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	1.5
11. Chained Price Index, Gas & Oil, Control, July 2025	111.0	102.3	103.7	150.5	151.8	145.4	133.0	114.3	116.7	126.9	131.2	137.0	144.8	152.0	155.9	157.3	159.3
NEEC, 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	167.6
Control, July 2025	3.6	-7.8	1.4	45.1	0.9	-4.2	-8.5	-14.1	2.1	8.7	3.4	4.4	5.7	5.0	2.5	0.9	1.3
Percent Change, 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	1.0
12. Chained Price Index, Durables, Control, July 2025	98.3	96.8	98.5	106.6	109.0	106.7	105.6	109.7	107.4	105.0	103.0	100.9	98.9	97.0	95.2	93.4	91.7
NEEC, 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	91.2
Control, July 2025	-0.9	-1.5	1.8	8.3	2.2	-2.1	-1.0	3.8	-2.1	-2.2	-1.9	-2.0	-2.0	-1.9	-1.9	-1.9	-1.9
Percent Change, 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	-1.8

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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>	<u>2035</u>
13. Chained Price Index, New Light Vehicles, Control, July 2025	99.8	99.9	101.6	112.6	120.6	121.8	121.1	124.2	124.0	123.4	123.0	122.5	121.8	121.1	121.0	121.0	121.0
NEEC, 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	121.6
Control, July 2025	0.3	0.1	1.7	10.8	7.1	1.0	-0.5	2.5	-0.2	-0.5	-0.3	-0.4	-0.6	-0.5	-0.1	0.0	0.0
Percent Change, 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	0.0	0.0
14. Chained Price Index, Consumer Services, Control, July 2025	103.8	106.0	108.7	113.9	120.4	125.5	130.1	134.7	138.7	142.4	146.2	150.0	154.1	158.3	162.7	167.2	171.9
NEEC, 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	172.5
Control, July 2025	2.5	2.1	2.5	4.8	5.7	4.3	3.7	3.5	3.0	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8
Percent Change, February 2025	2.5	2.1	2.5	4.8	5.7	4.3	3.5	3.4	3.3	2.7	2.8	2.8	2.8	2.7	2.7	2.7	2.7
15. Chained Price Index, Medical Services, Control, July 2025	102.7	104.9	108.0	110.6	113.3	116.2	119.0	122.2	126.1	129.7	133.5	137.3	141.1	145.2	149.4	153.9	158.4
NEEC, 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	160.5
Control, July 2025	1.8	2.1	3.0	2.3	2.5	2.6	2.3	2.7	3.2	2.8	2.9	2.8	2.8	2.9	2.9	3.0	3.0
Percent Change, February 2025	1.8	2.1	3.0	2.3	2.5	2.6	2.4	3.5	3.4	3.1	3.0	2.9	2.9	2.9	2.9	2.9	2.9

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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>	<u>2035</u>
Nominal Expenditures (\$, Billions)																	
1. Gross Domestic Product, Control, July 2025	21,056.5	21,328.4	22,444.7	24,930.1	26,906.1	28,476.4	29,836.9	31,277.7	32,576.9	33,763.9	35,069.0	36,429.3	37,815.1	39,295.6	40,861.4	42,545.8	44,314.5
NEEC, 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	44,408.5
Control, July 2025	4.4	1.3	5.2	11.1	7.9	5.8	4.8	4.8	4.2	3.6	3.9	3.9	3.8	3.9	4.0	4.1	4.2
Percent Change, 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	3.9
2. Consumer Spending, Control, July 2025	14,150.6	14,230.3	15,126.6	16,989.7	18,294.1	19,301.7	20,327.1	21,262.3	22,160.4	23,118.1	24,138.4	25,181.0	26,223.9	27,344.7	28,533.3	29,810.1	31,148.9
NEEC, 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	31,227.1
Control, July 2025	3.8	0.6	6.3	12.3	7.7	5.5	5.3	4.6	4.2	4.3	4.4	4.3	4.1	4.3	4.3	4.5	4.5
Percent Change, 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	4.1
3. Consumption, Nondurables, Control, July 2025	2,958.2	3,022.5	3,293.2	3,717.4	3,918.5	4,031.5	4,143.9	4,255.0	4,358.6	4,486.2	4,617.5	4,752.2	4,885.9	5,031.0	5,177.1	5,330.3	5,491.5
NEEC, 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	5,556.2
Control, July 2025	3.0	2.2	9.0	12.9	5.4	2.9	2.8	2.7	2.4	2.9	2.9	2.9	2.8	3.0	2.9	3.0	3.0
Percent Change, 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	2.7
4. Consumption, Motor Vehicles & Parts, Control, July 2025	546.9	520.6	655.6	708.7	742.1	725.4	752.5	760.0	805.2	846.1	886.2	922.0	948.0	973.4	1,003.5	1,039.5	1,077.5
NEEC, 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	1,077.2
Control, July 2025	0.5	-4.8	25.9	8.1	4.7	-2.3	3.7	1.0	5.9	5.1	4.7	4.0	2.8	2.7	3.1	3.6	3.7
Percent Change, 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	3.4

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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>	<u>2035</u>
5. Consumption, Other Durables, Control, July 2025	198.5	190.0	232.3	263.2	271.5	282.7	294.2	315.1	327.6	340.3	355.7	375.8	395.7	411.5	425.2	437.0	446.4
NEEC, 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	394.4
Control, July 2025	1.3	-4.3	22.2	13.3	3.1	4.1	4.1	7.1	4.0	3.9	4.5	5.6	5.3	4.0	3.3	2.8	2.2
Percent Change, 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	1.1
6. Consumption, Services, Control, July 2025	9,696.3	9,701.5	9,957.2	11,233.2	12,266.1	13,132.6	13,963.5	14,678.4	15,375.8	16,105.9	16,887.3	17,690.3	18,507.6	19,391.8	20,337.5	21,356.3	22,426.9
NEEC, 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	22,470.9
Control, July 2025	4.3	0.1	2.6	12.8	9.2	7.1	6.3	5.1	4.8	4.7	4.9	4.8	4.6	4.8	4.9	5.0	5.0
Percent Change, 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	4.6
7. Gross Private Domestic Investment, Control, July 2025	3,836.4	3,723.1	4,002.7	4,600.8	4,871.6	5,156.0	5,395.8	5,541.5	5,629.6	5,701.6	5,843.6	6,011.3	6,191.6	6,400.3	6,630.6	6,893.6	7,173.5
NEEC, 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	7,226.0
Control, July 2025	6.7	-3.0	7.5	14.9	5.9	5.8	4.7	2.7	1.6	1.3	2.5	2.9	3.0	3.4	3.6	4.0	4.1
Percent Change, 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	3.3
8. Fixed Non-Residential Investment, Control, July 2025	2,925.6	2,934.3	2,963.5	3,253.0	3,696.0	3,931.6	4,137.7	4,221.8	4,231.5	4,278.7	4,369.0	4,484.7	4,614.2	4,763.6	4,945.8	5,161.1	5,397.9
NEEC, 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	5,483.2
Control, July 2025	5.8	0.3	1.0	9.8	13.6	6.4	5.2	2.0	0.2	1.1	2.1	2.6	2.9	3.2	3.8	4.4	4.6
Percent Change, 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	3.7

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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>	<u>2035</u>
9. Fixed Non-Residential Structures, Control, July 2025	647.0	675.1	608.1	676.1	836.0	905.2	909.8	887.0	884.4	899.5	932.6	971.5	1,010.7	1,053.1	1,097.9	1,145.7	1,195.7
NEEC, 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	1,199.8
Control, July 2025	5.2	4.3	-9.9	11.2	23.6	8.3	0.5	-2.5	-0.3	1.7	3.7	4.2	4.0	4.2	4.2	4.4	4.4
Percent Change, 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	3.7
10. Fixed Residential Investment, Control, July 2025	812.8	845.8	1,046.4	1,193.7	1,111.2	1,158.3	1,197.9	1,212.5	1,254.2	1,300.1	1,359.9	1,417.5	1,478.9	1,539.2	1,586.0	1,625.7	1,661.8
NEEC, 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	1,641.9
Control, July 2025	1.8	4.1	23.7	14.1	-6.9	4.2	3.4	1.2	3.4	3.7	4.6	4.2	4.3	4.1	3.0	2.5	2.2
Percent Change, 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	1.7
11. Inventory Investment, Control, July 2025	98.0	-56.9	-7.2	154.1	64.4	66.0	60.3	107.2	143.9	122.8	114.6	109.1	98.5	97.5	98.7	106.9	113.8
NEEC, 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	100.9
Percent Change, February 2025																	
12. Government Spending, Control, July 2025	3,685.3	3,912.2	4,086.8	4,316.6	4,578.8	4,848.9	5,120.7	5,269.7	5,410.9	5,555.1	5,694.5	5,844.6	5,999.9	6,163.8	6,335.1	6,512.6	6,694.8
NEEC, 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	6,729.6
Control, July 2025	5.7	6.2	4.5	5.6	6.1	5.9	5.6	2.9	2.7	2.7	2.5	2.6	2.7	2.7	2.7	2.8	2.8
Percent Change, 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	2.8
13. Net Exports, Control, July 2025	-615.7	-537.3	-771.4	-977.1	-838.4	-830.2	-1,006.8	-795.9	-624.0	-610.9	-607.5	-607.6	-600.2	-613.2	-637.6	-670.5	-702.6
NEEC, 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	-774.2

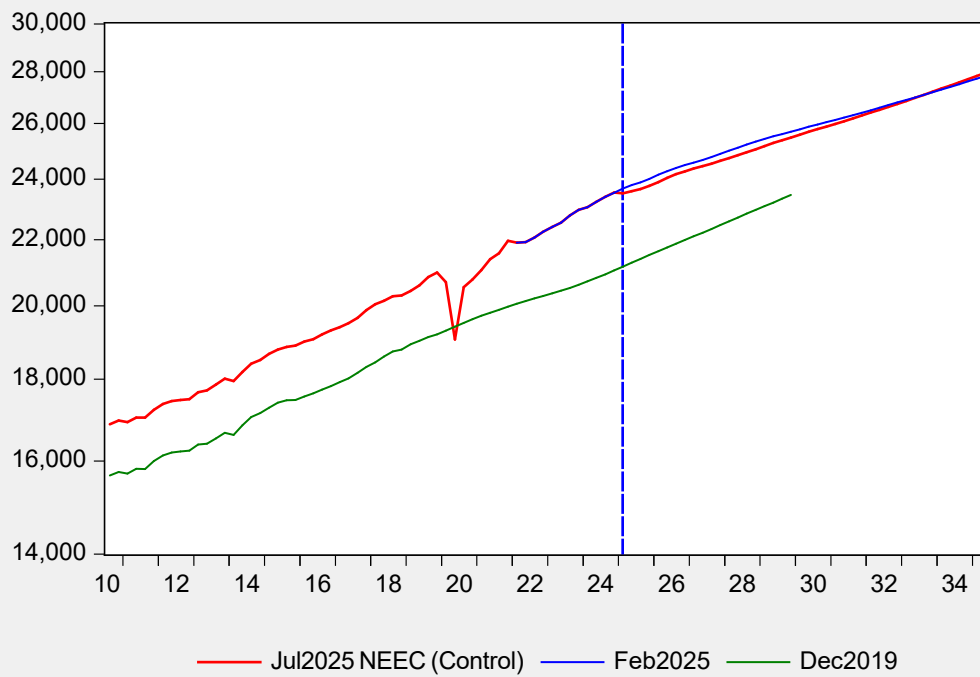
National Economic Estimating Conference
FINAL

July 11, 2025

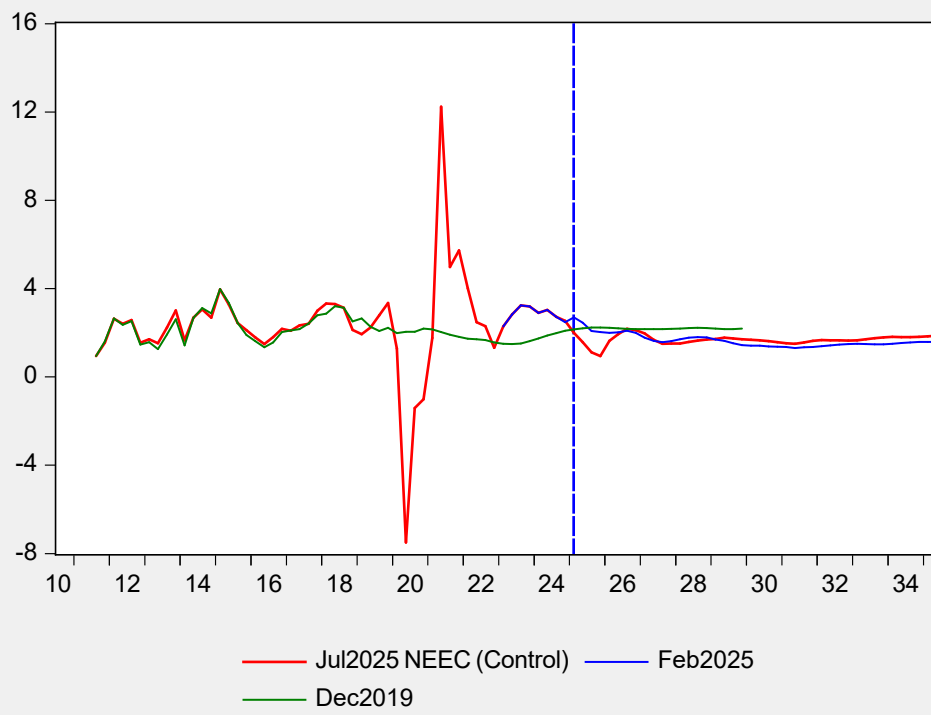
COMPARISON GRAPHS

July 2025, February 2025, and December 2019 NEEC Forecasts

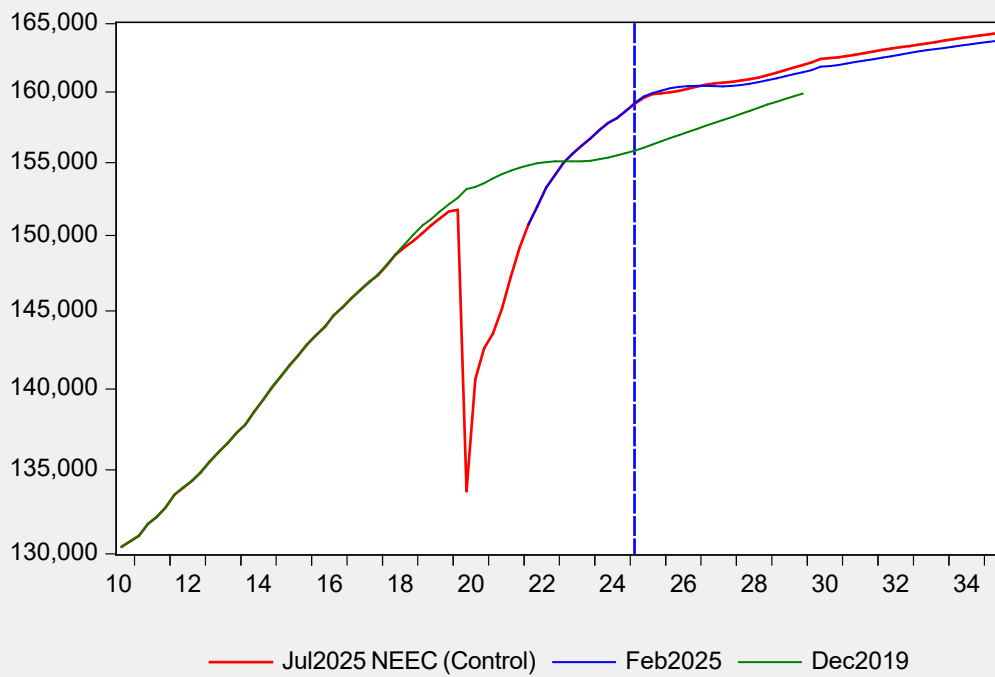
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



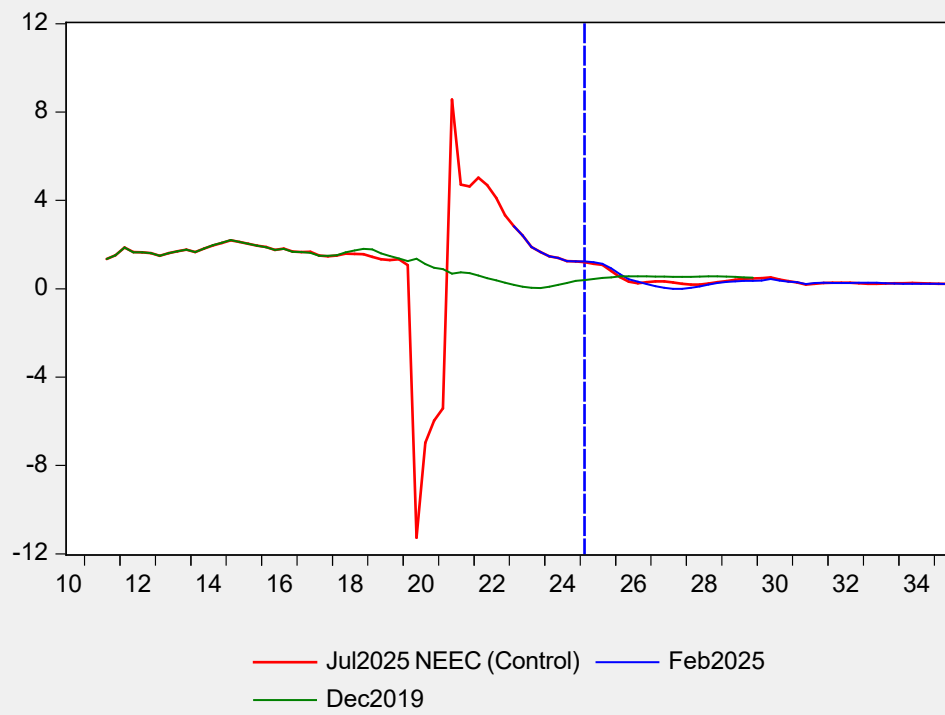
Annual Percent Change



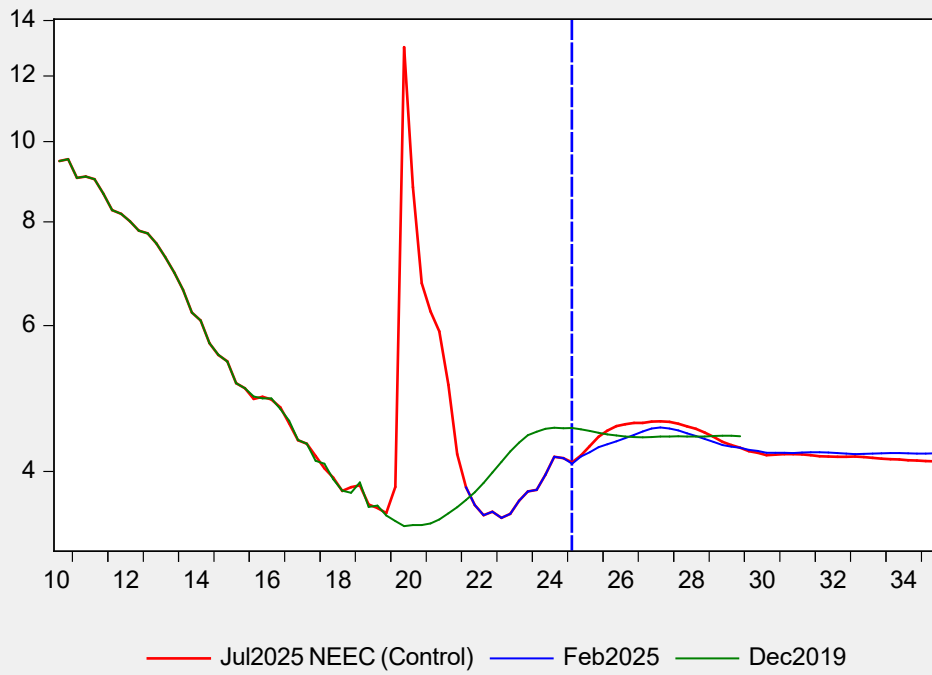
UNNF: Employment--Total Nonfarm, Quarterly (SA)



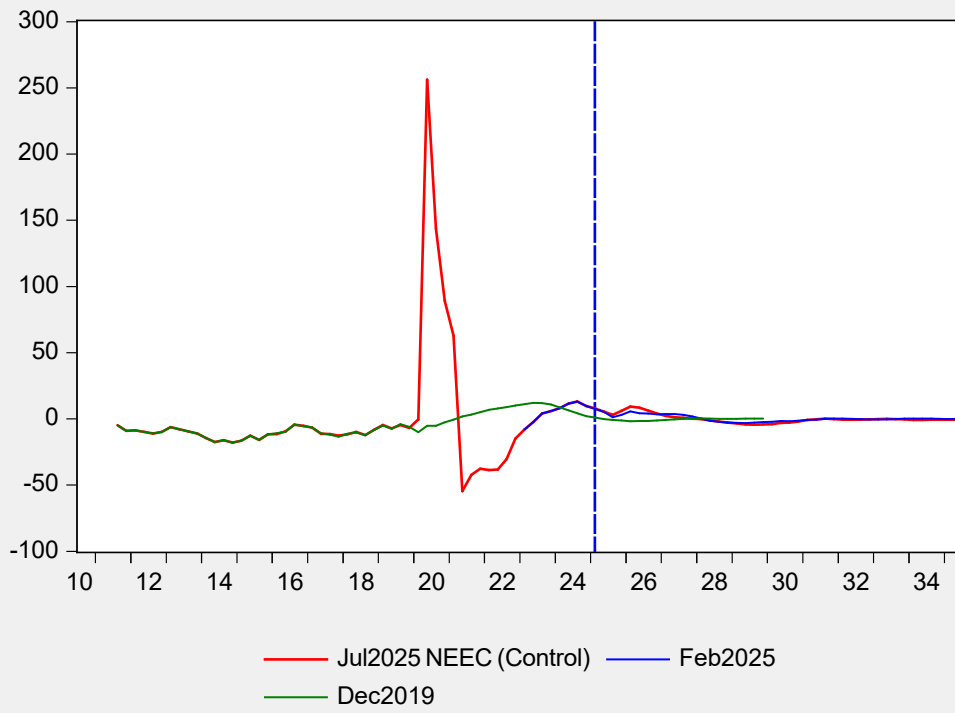
Annual Percent Change



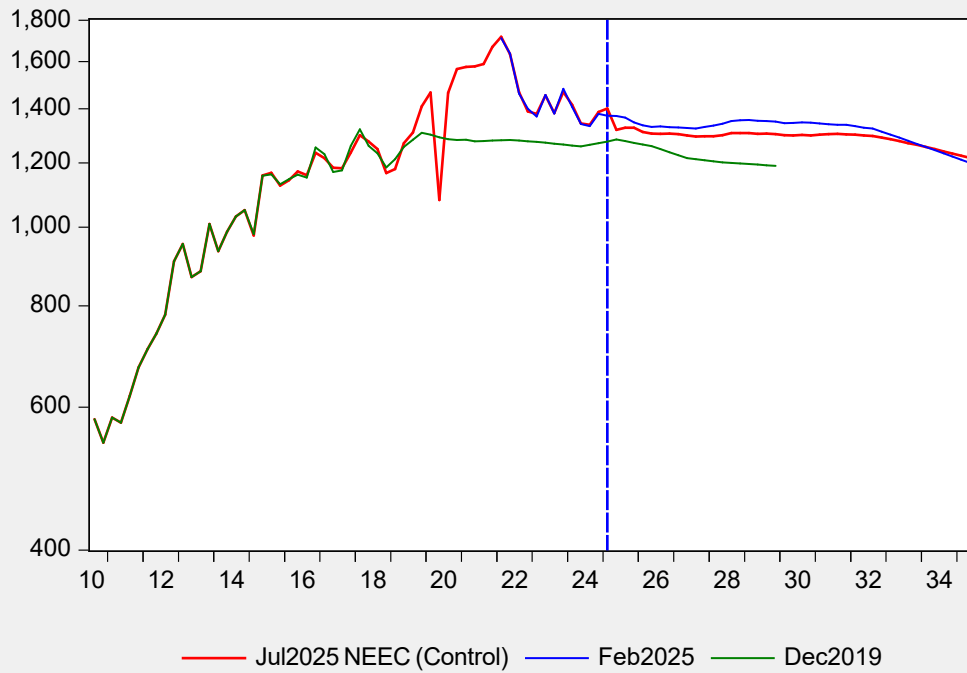
UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)



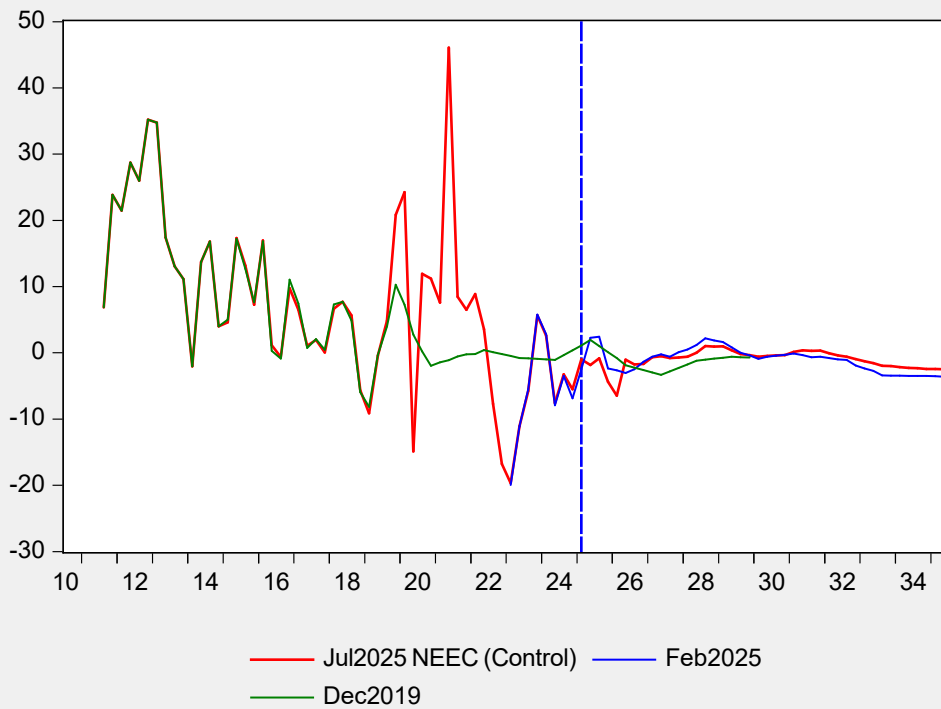
Annual Percent Change



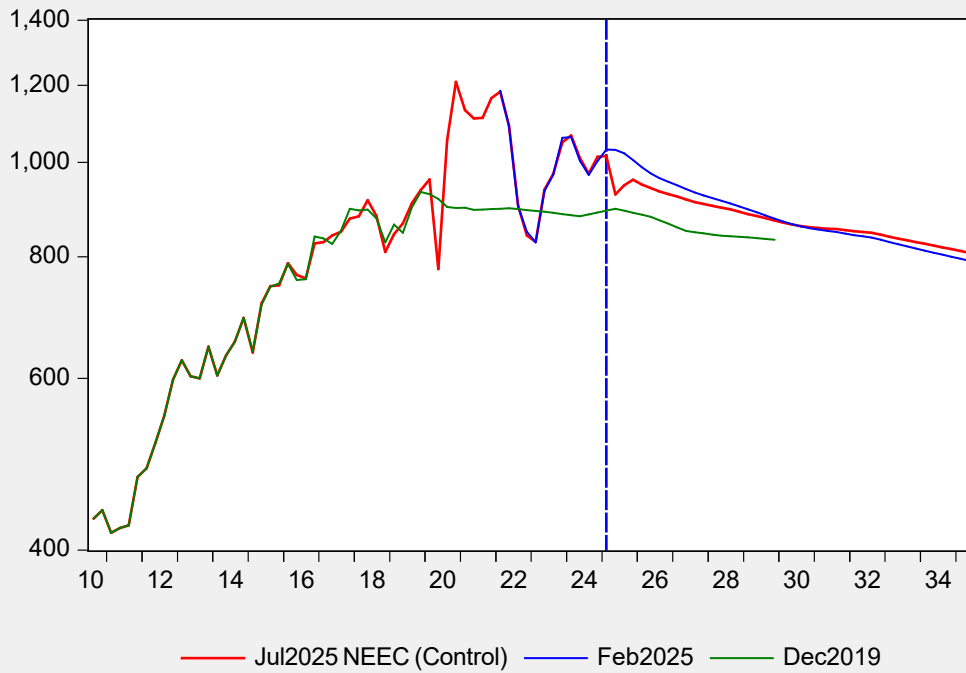
UHPRST: Housing Starts, Quarterly (SA)



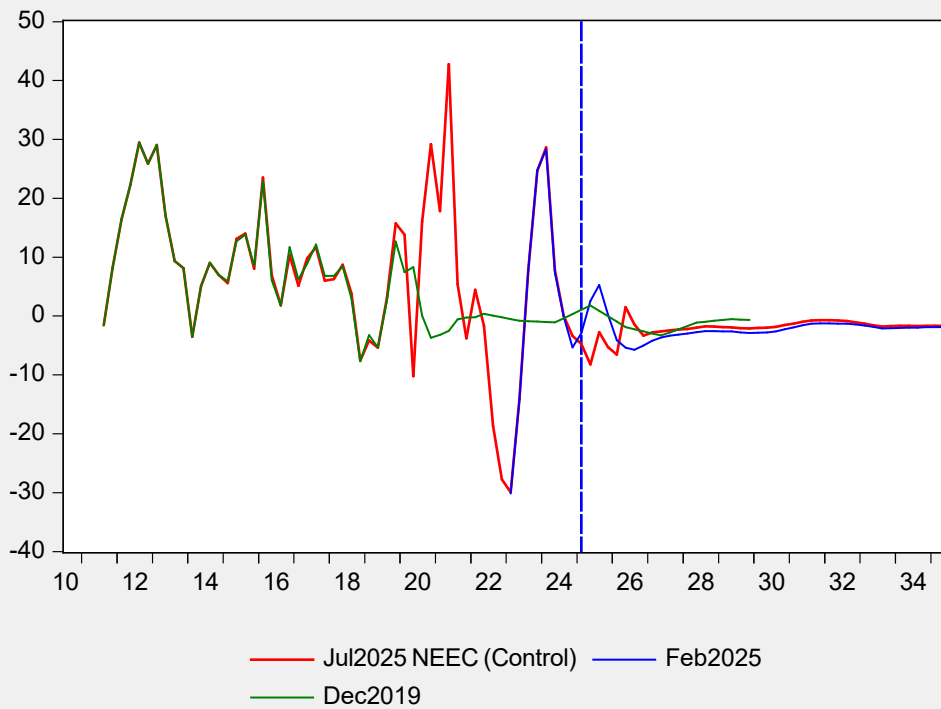
Annual Percent Change



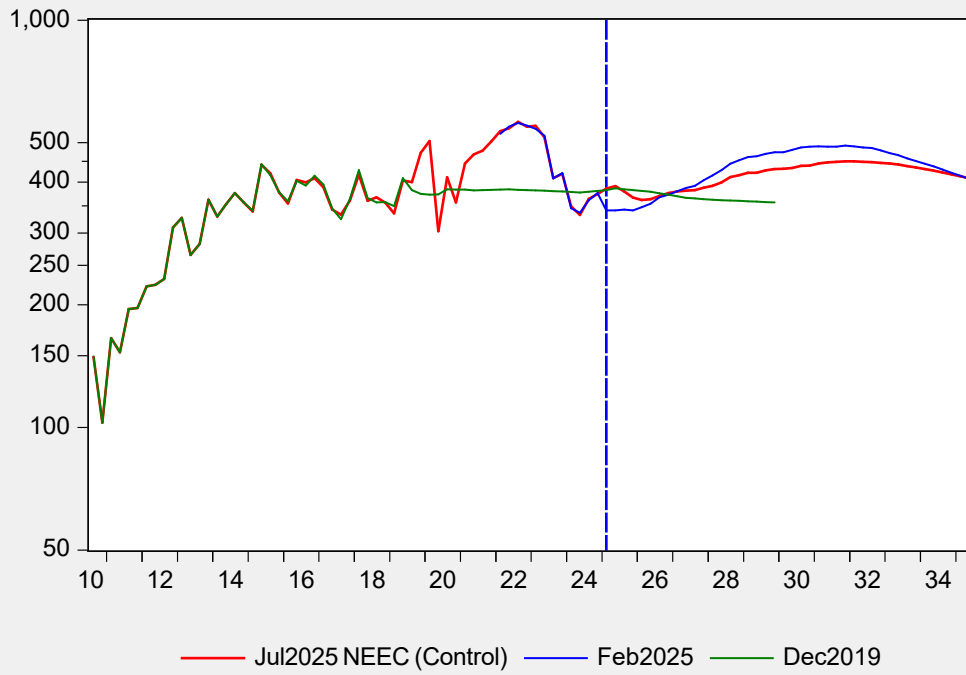
UHPRSTSF: Single-Family Housing Starts, Quarterly (SA)



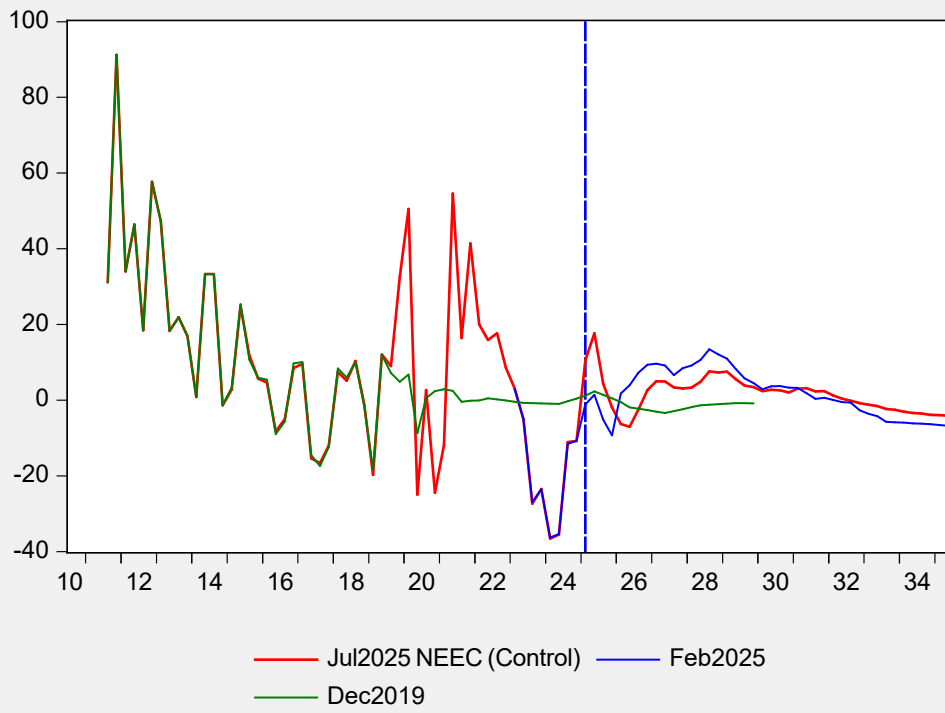
Annual Percent Change



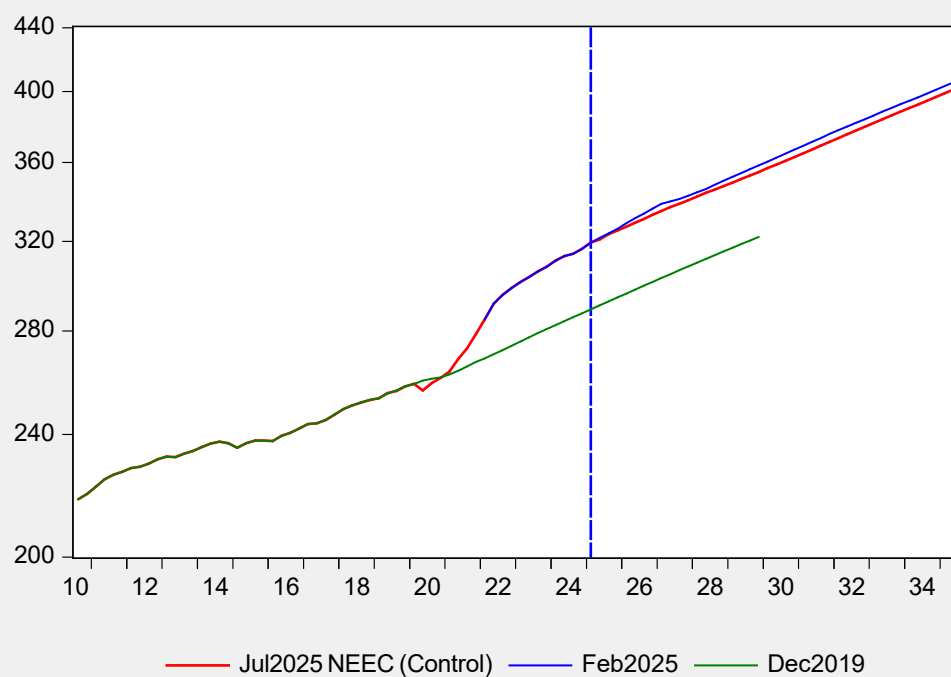
UHPRSTMF: Multi-Family Housing Starts, Quarterly (SA)



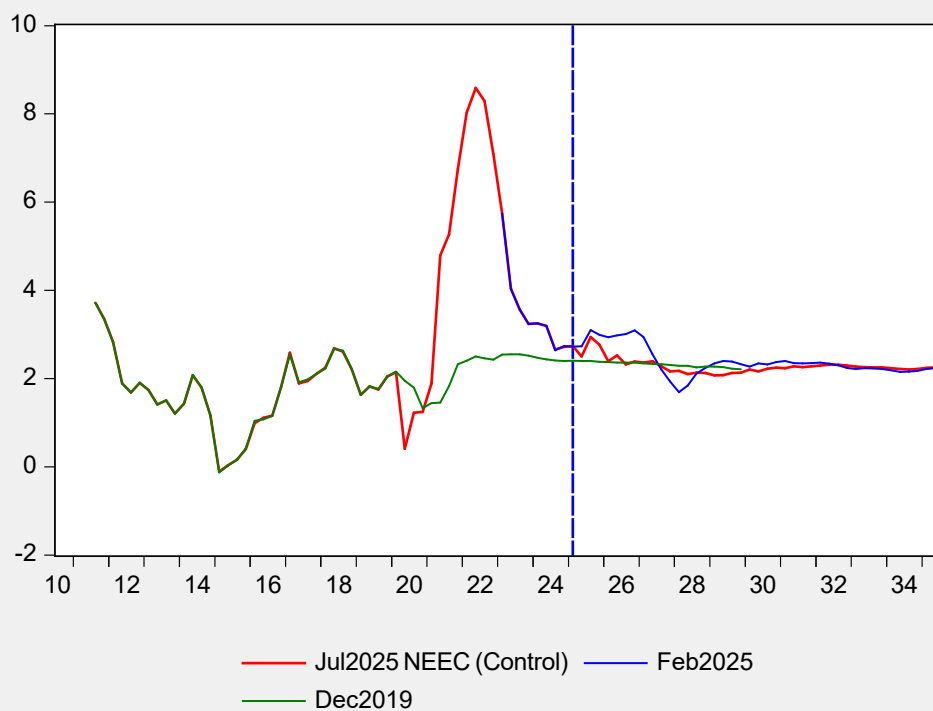
Annual Percent Change



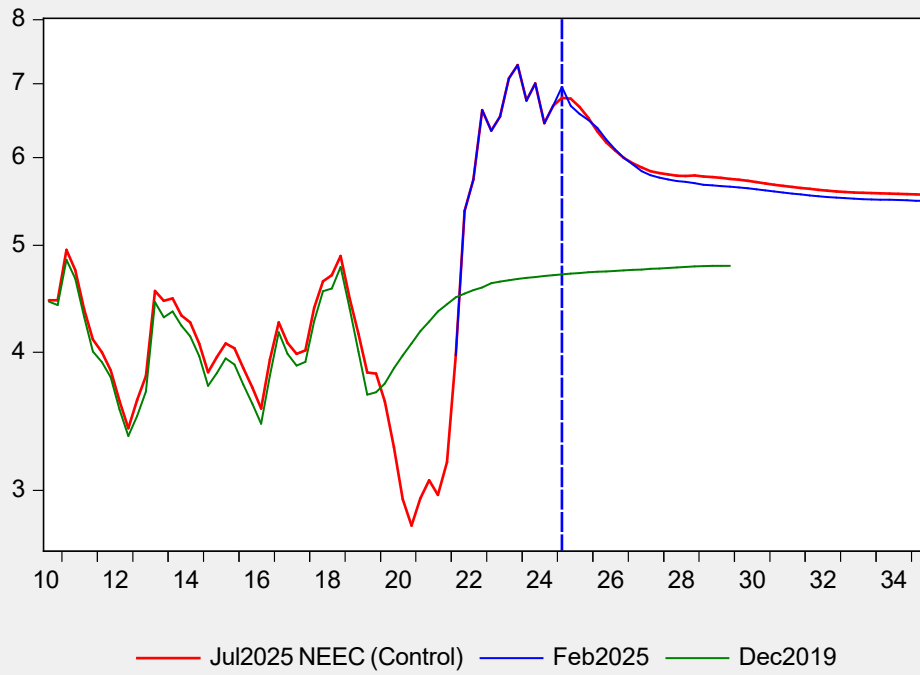
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



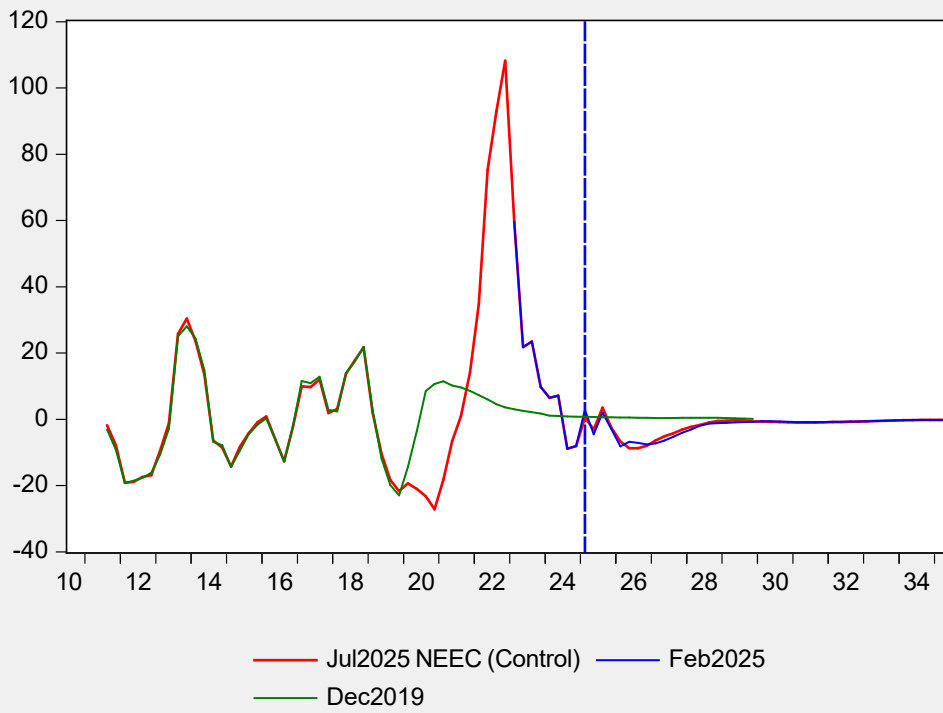
Annual Percent Change



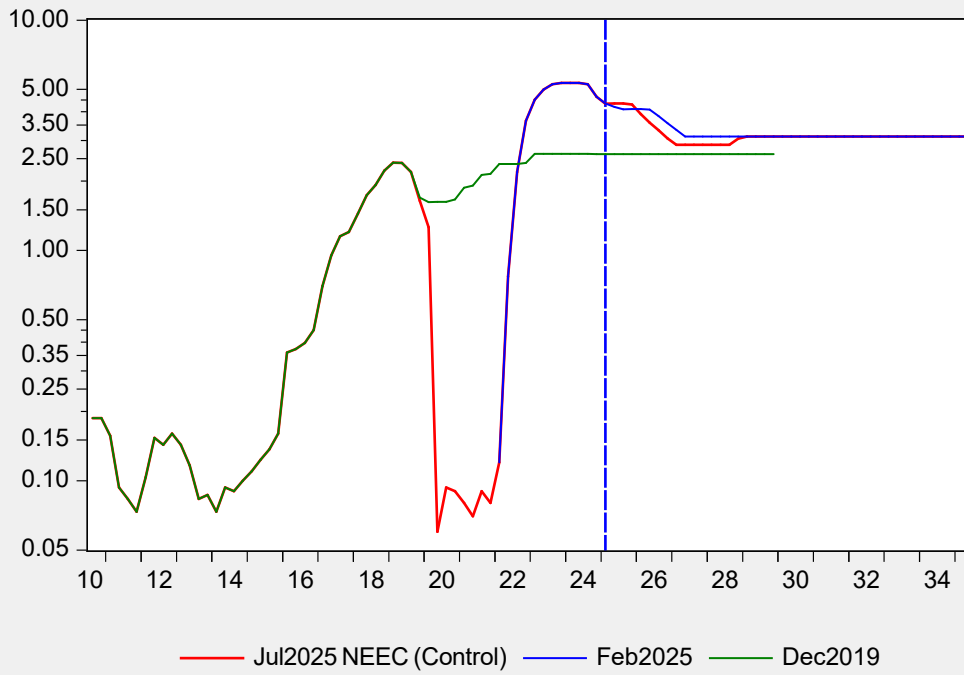
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



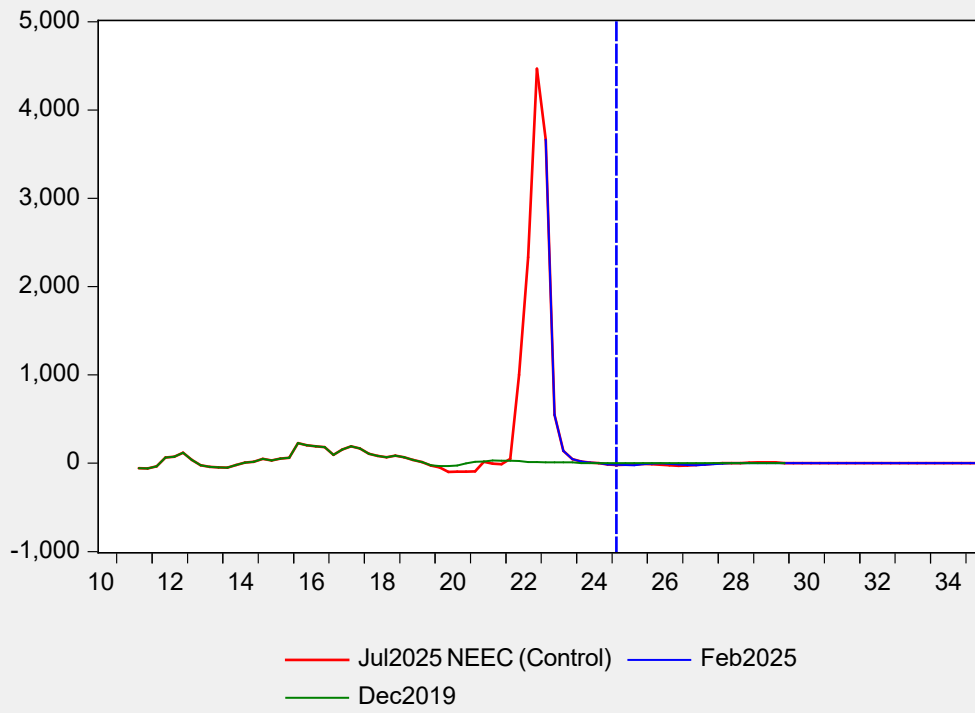
Annual Percent Change



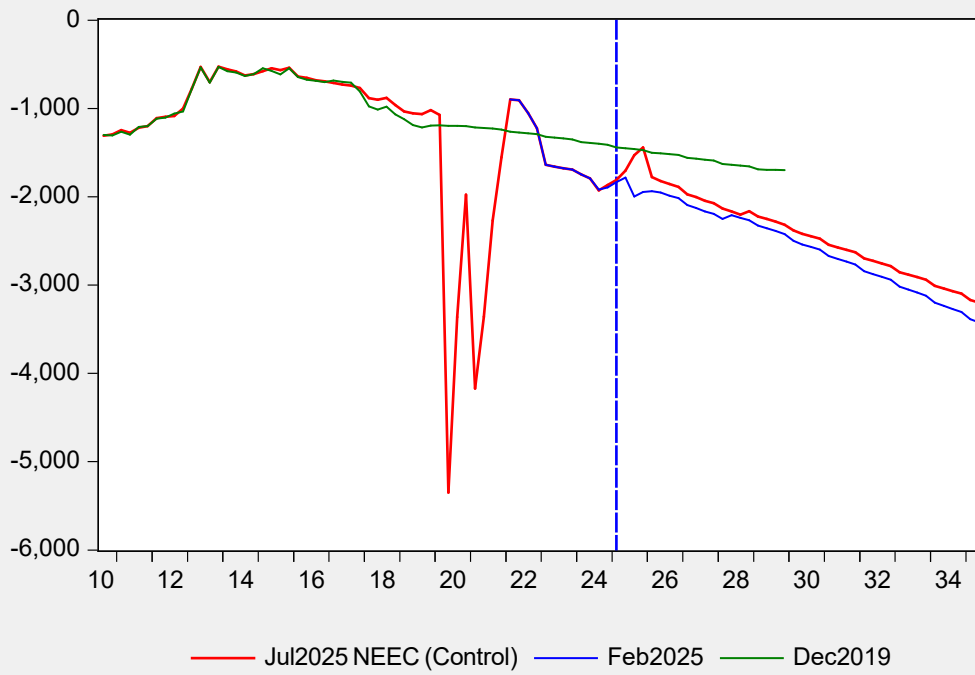
UFFEDFND: Effective Rate on Federal Funds, Quarterly (SA)



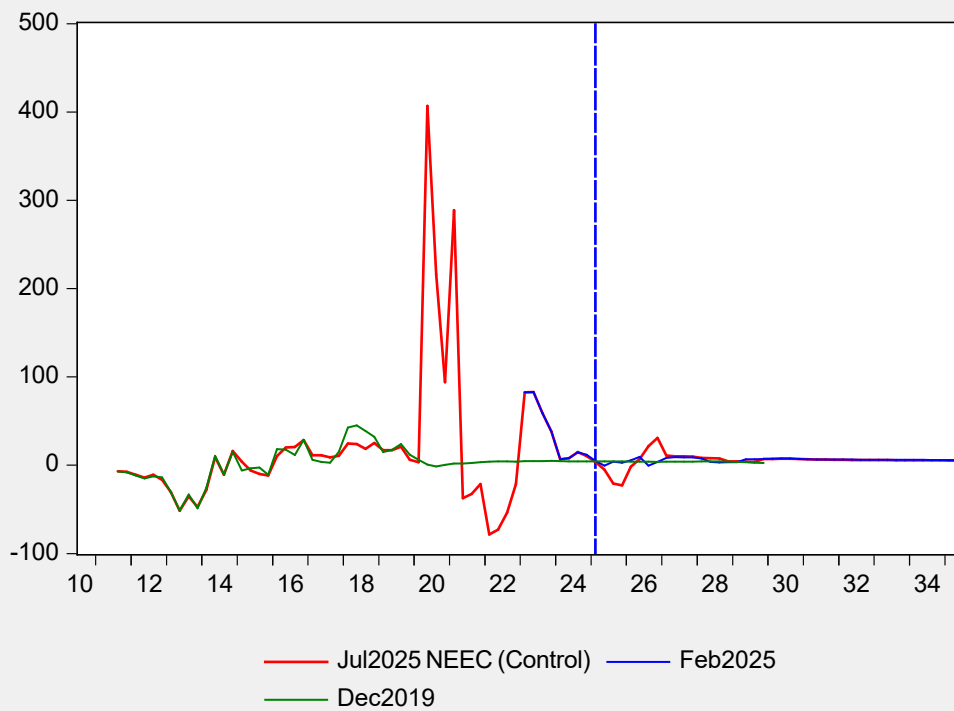
Annual Percent Change



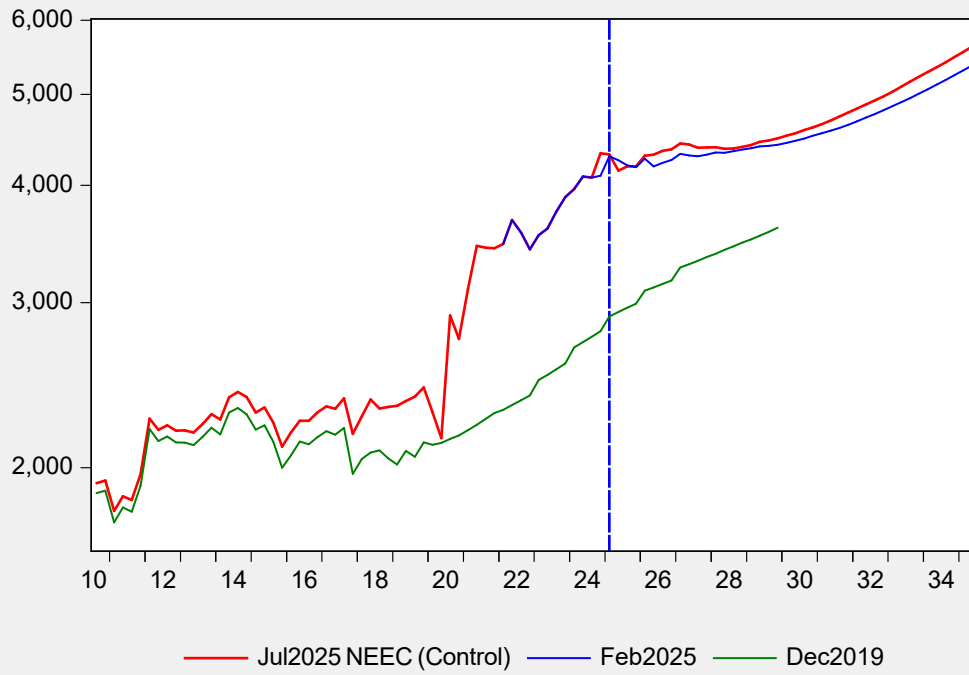
UFFEDDEF: Federal Budget Surplus--NIPA Basis, Quarterly (SA)



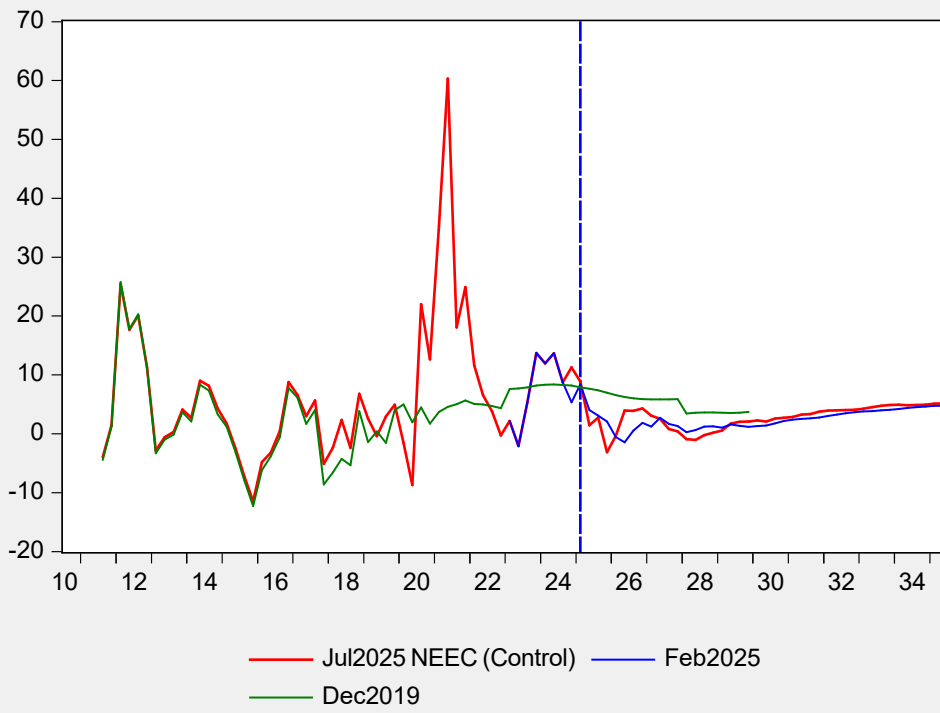
Annual Percent Change



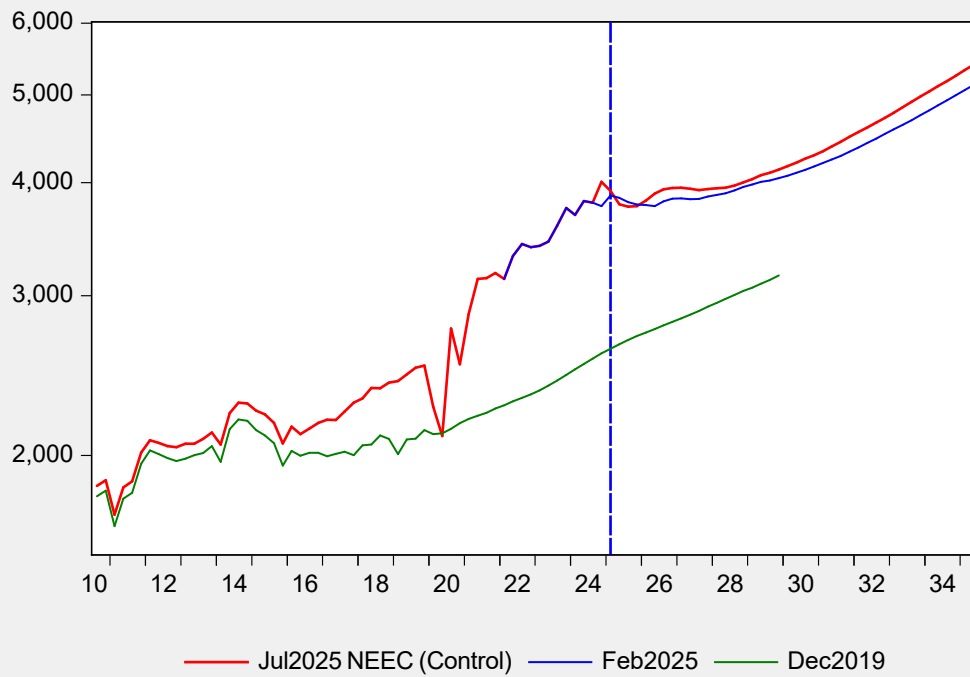
UFCORPFT: Before-Tax Corporate Profits excluding IVA, Quarterly (SA)



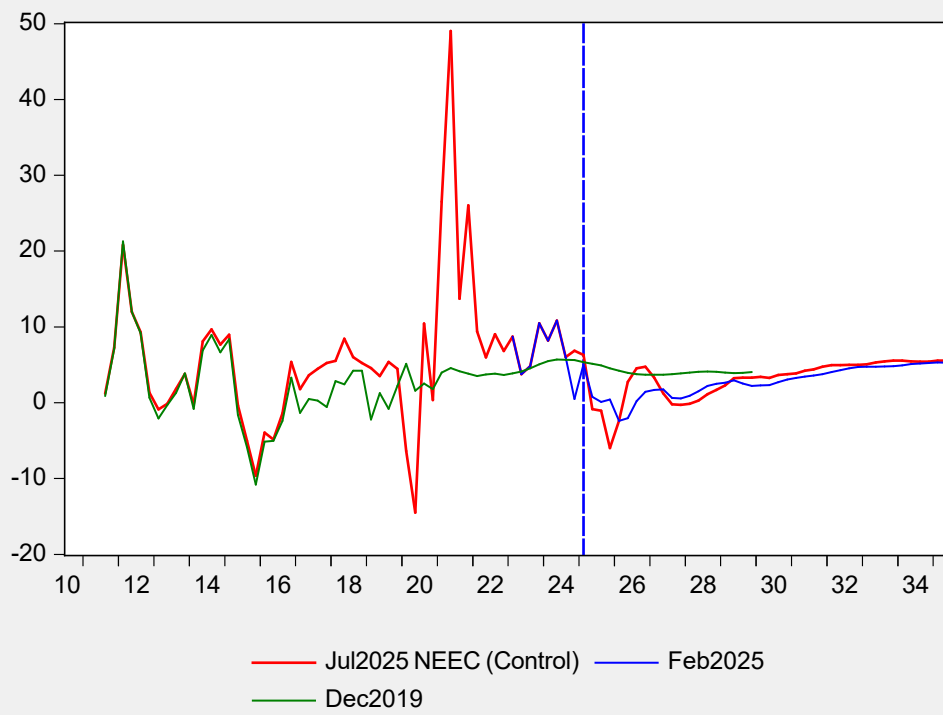
Annual Percent Change



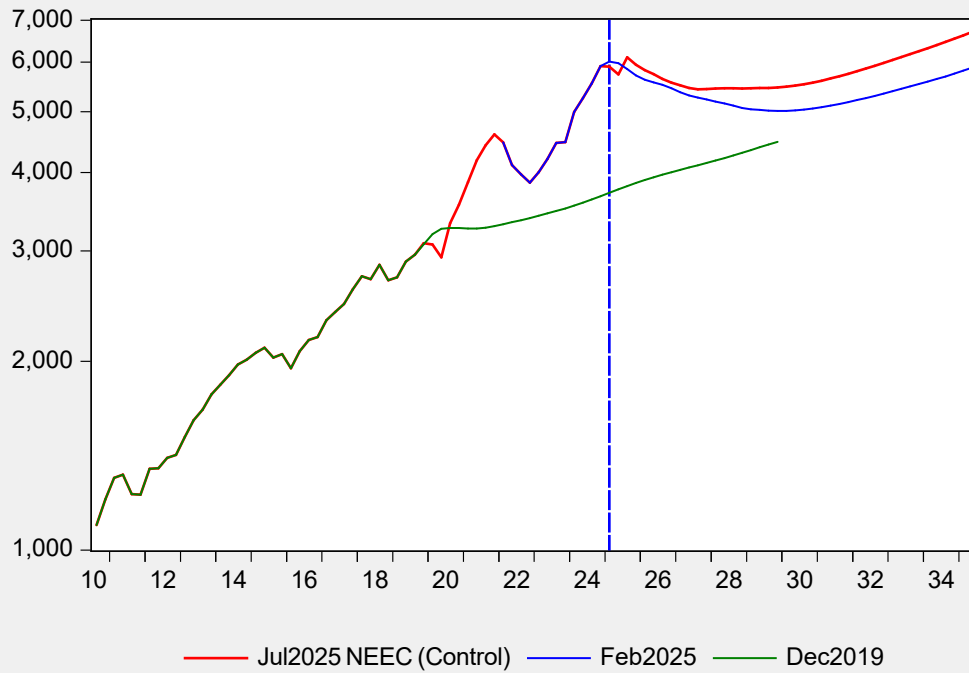
UFCORPFA: Before-Tax Corporate Profits with IVA & Capital Consumption Adjustment, Quarterly (SA)



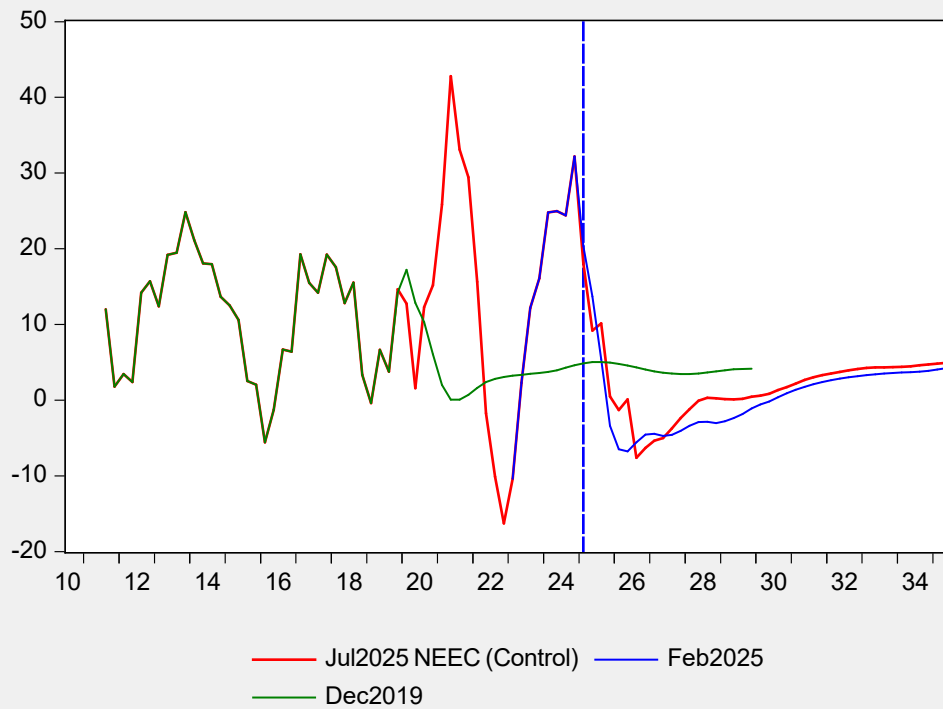
Annual Percent Change



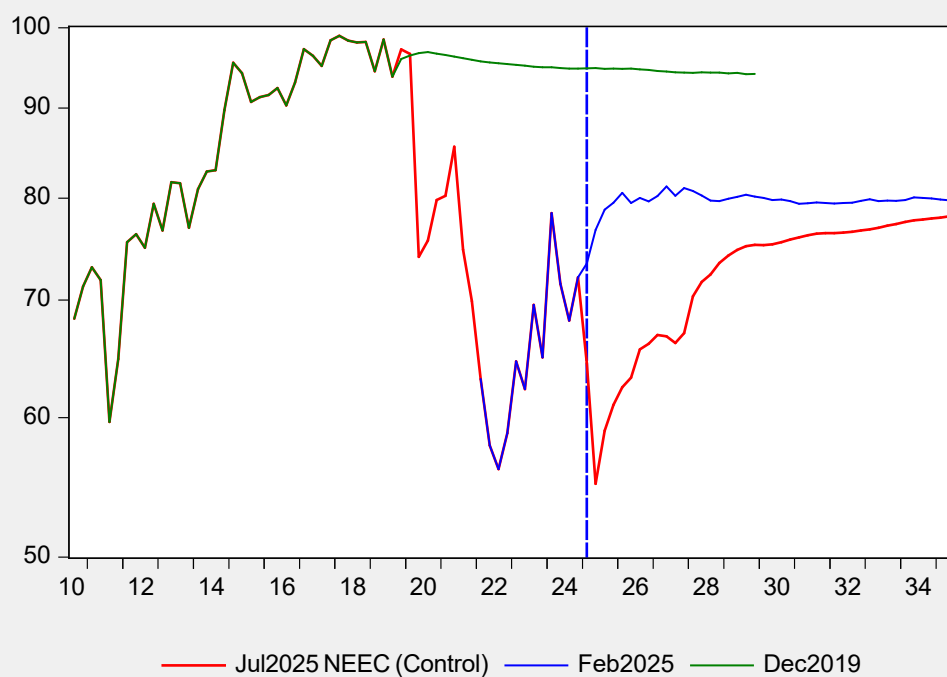
UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)



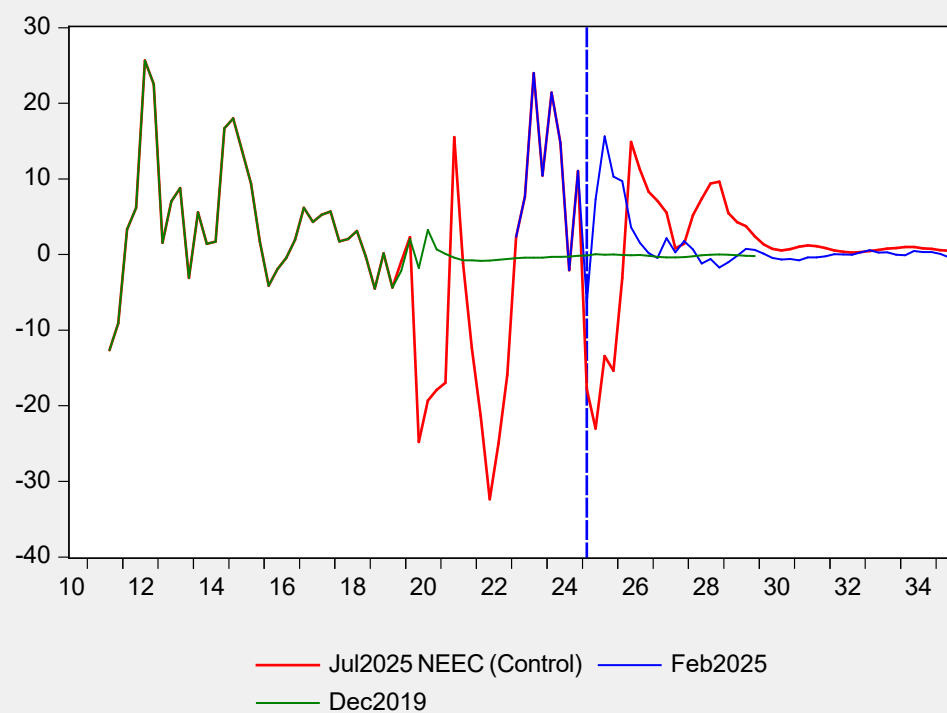
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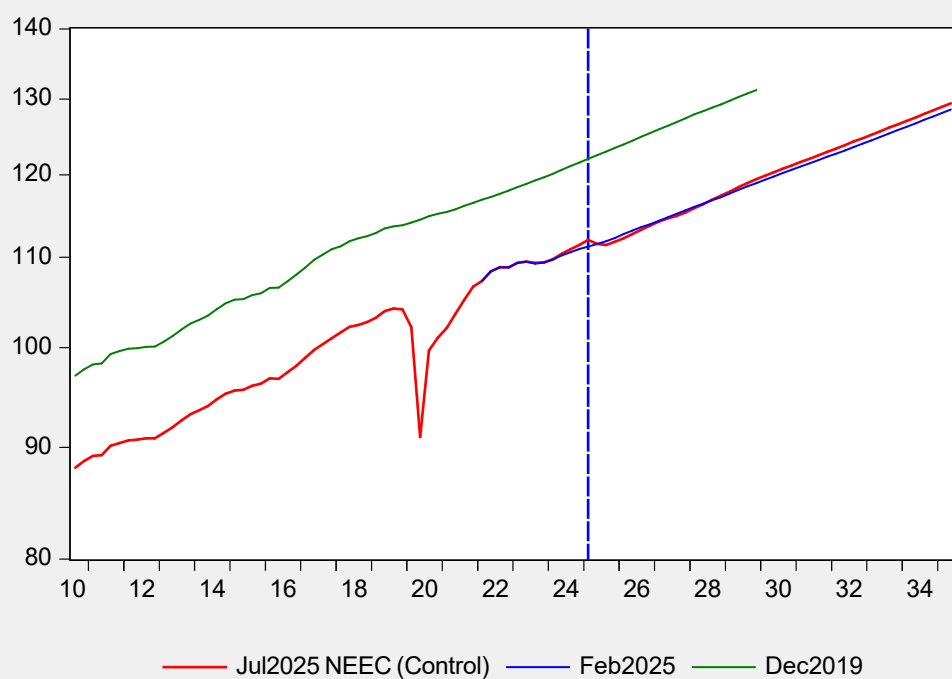
UFCONSEN: Consumer Sentiment Index--University of Michigan, Quarterly (SA)



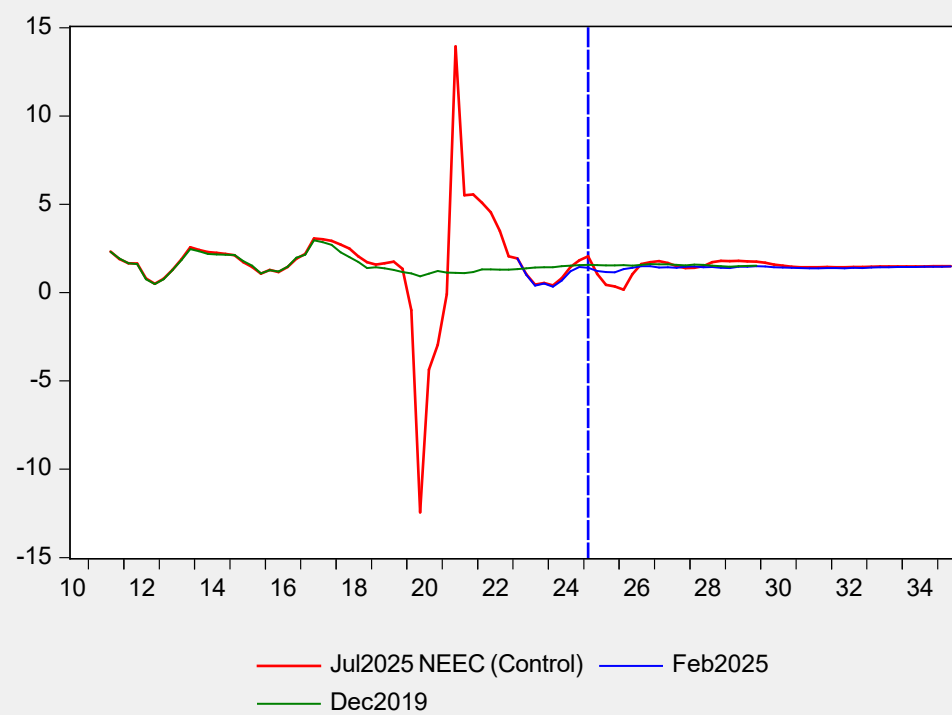
Annual Percent Change



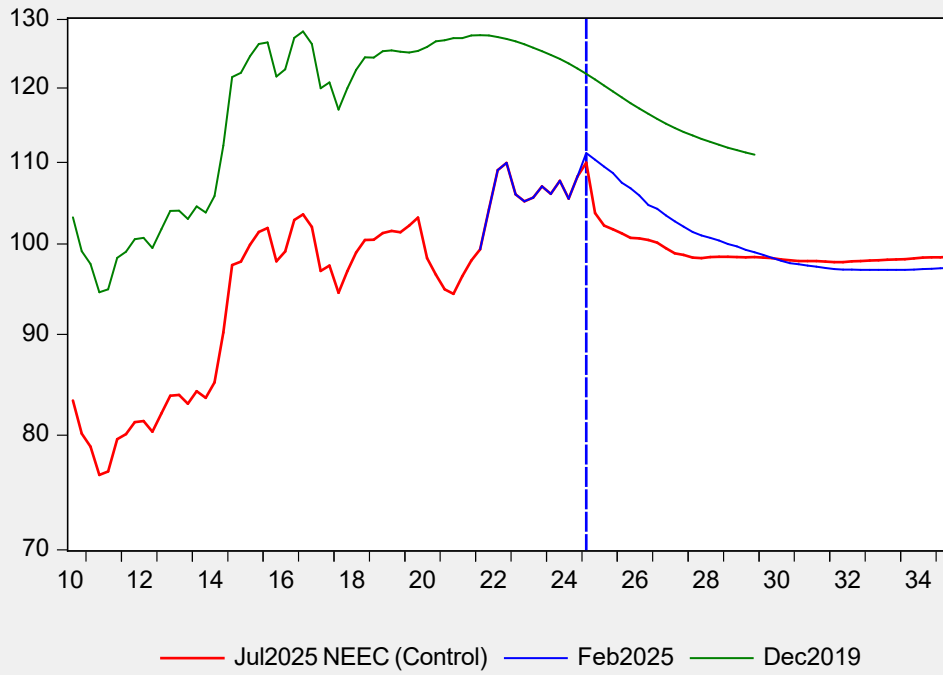
UYRGDPIND: Real Trade-Weighted GDP in Major Currency Trading Partners, Quarterly (SA)



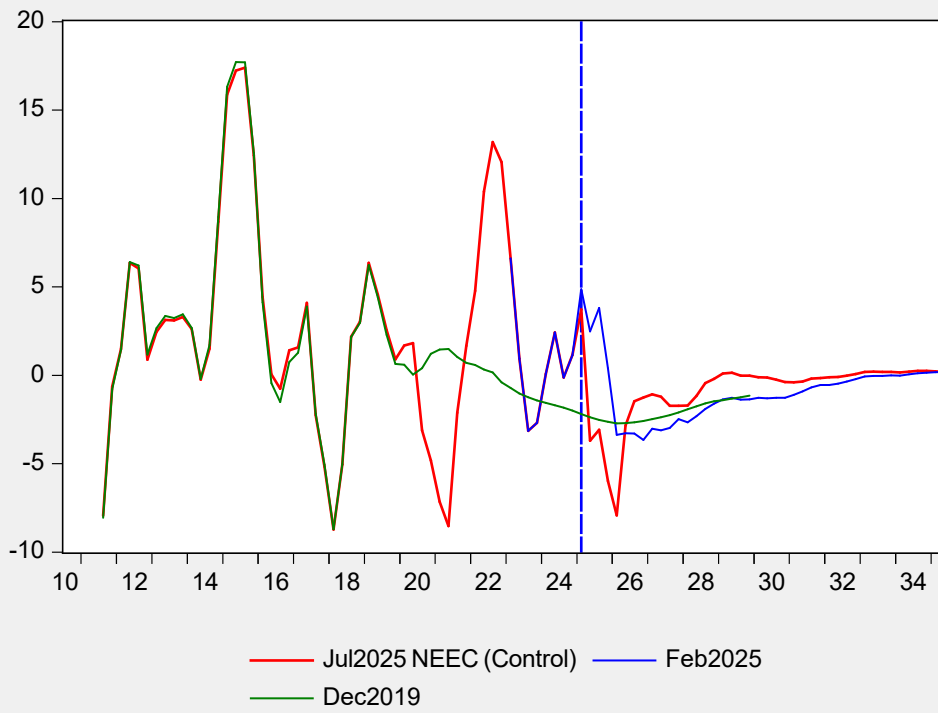
Annual Percent Change



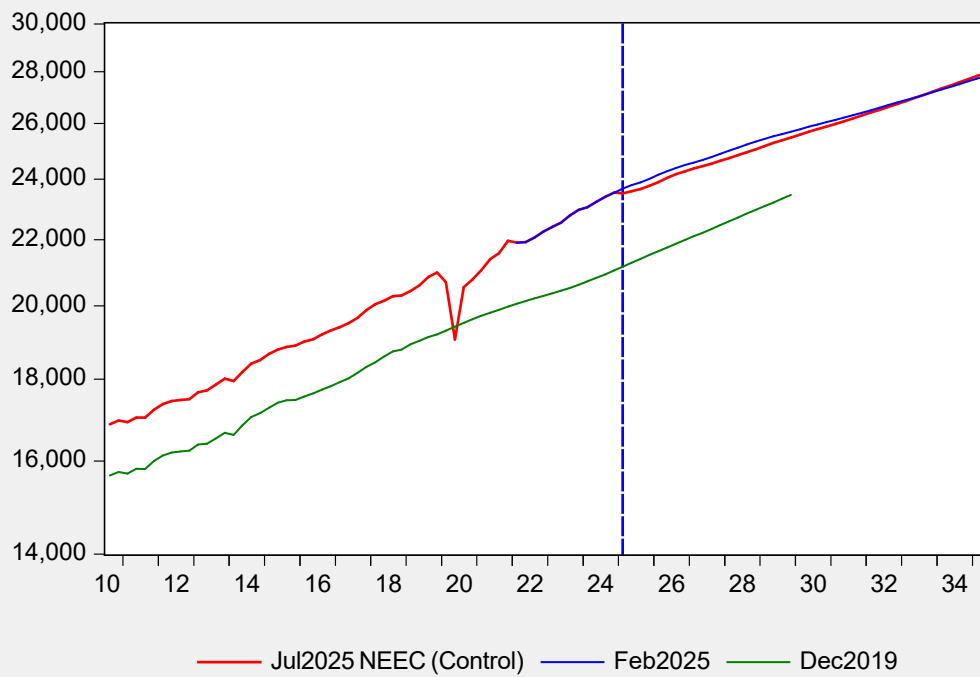
UFEXCHIND: U.S. Trade-Weighted Exchange Rate with Major Currency Trading Partners, Quarterly (SA)



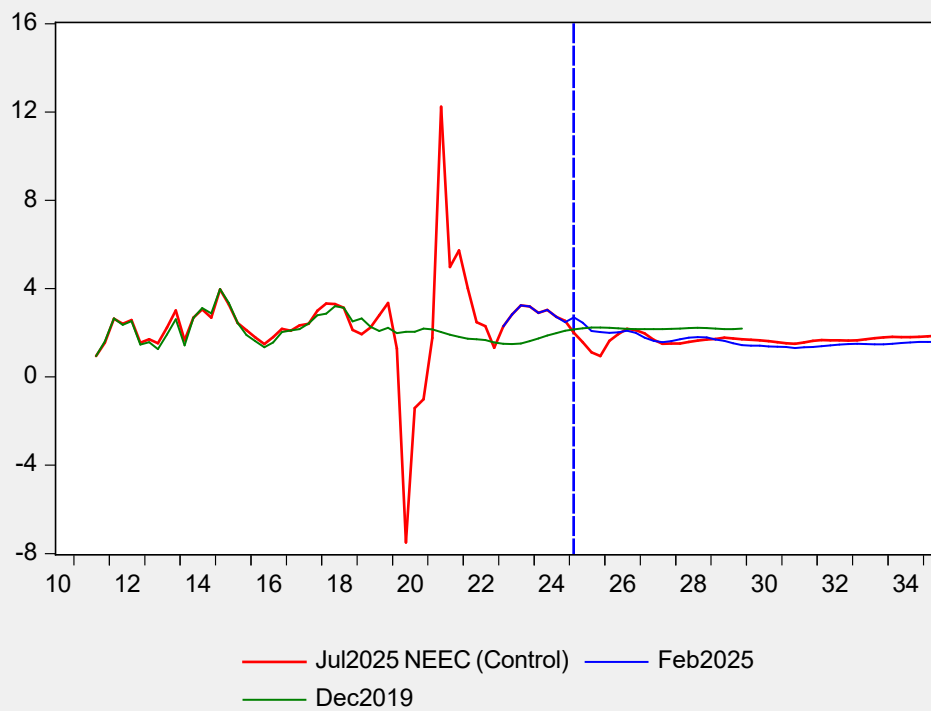
Annual Percent Change



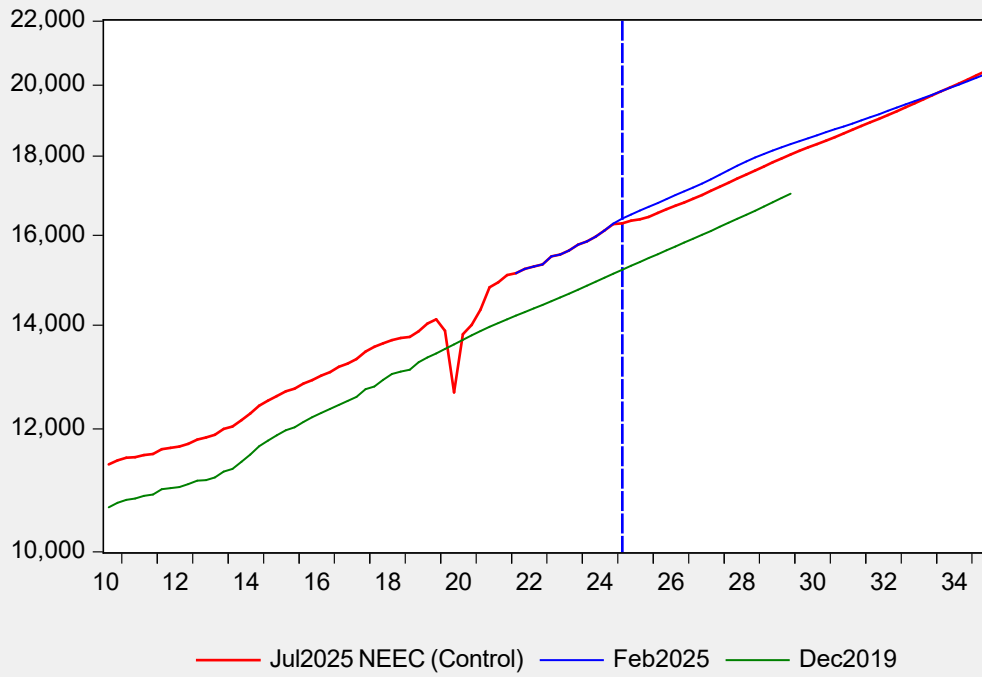
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



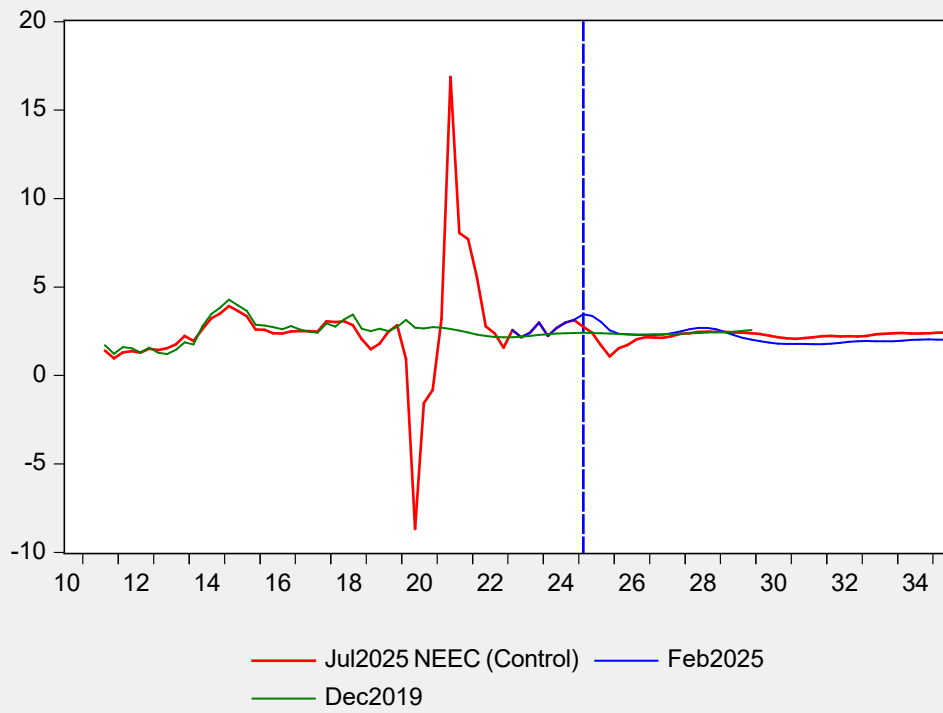
Annual Percent Change



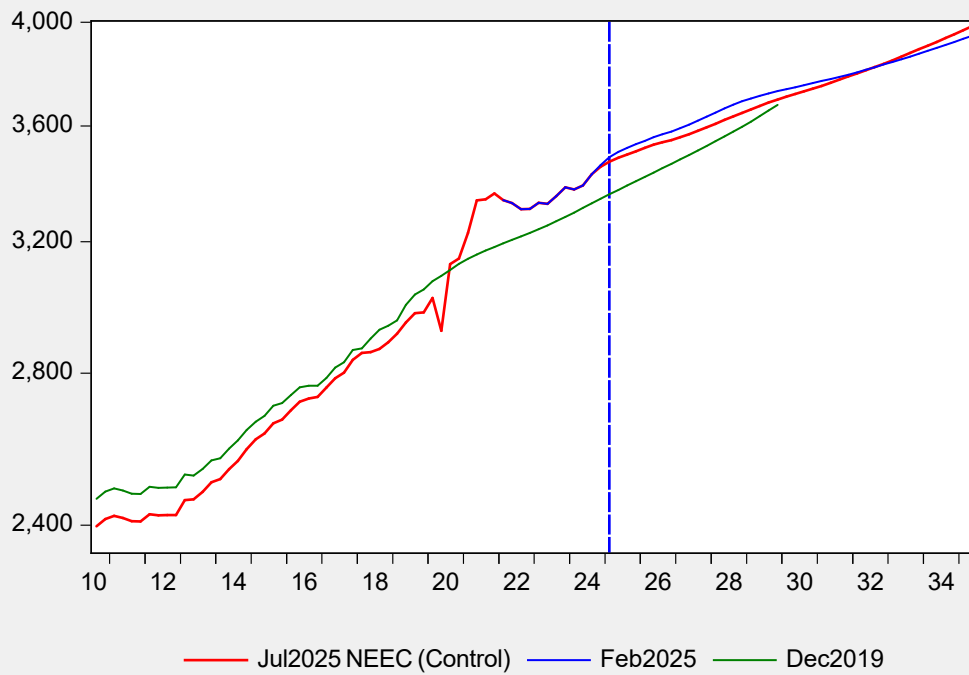
UYRCONSU: Real Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)



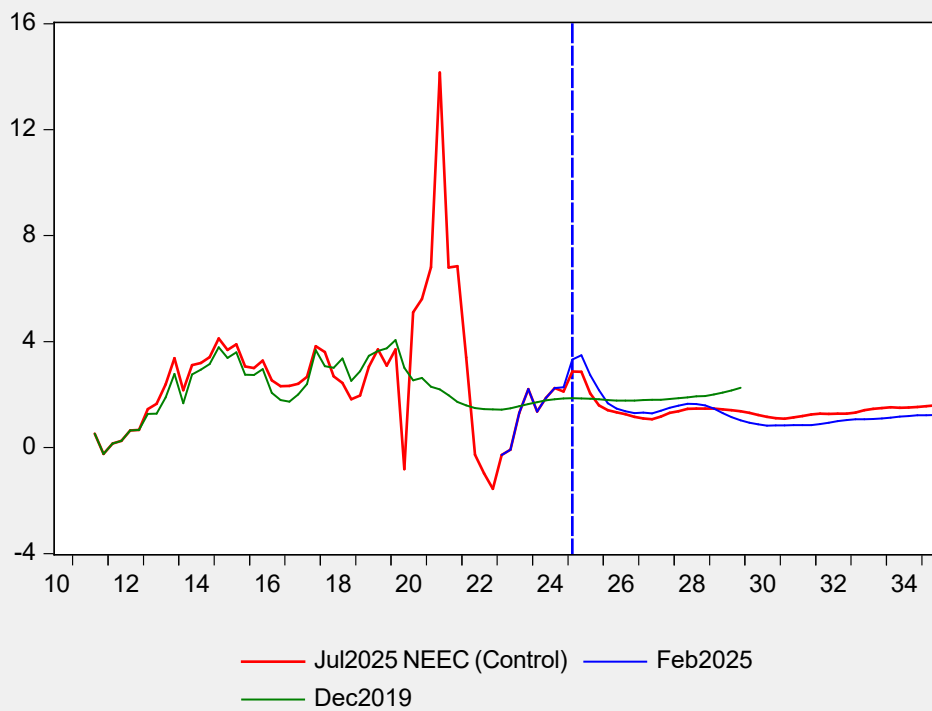
Annual Percent Change



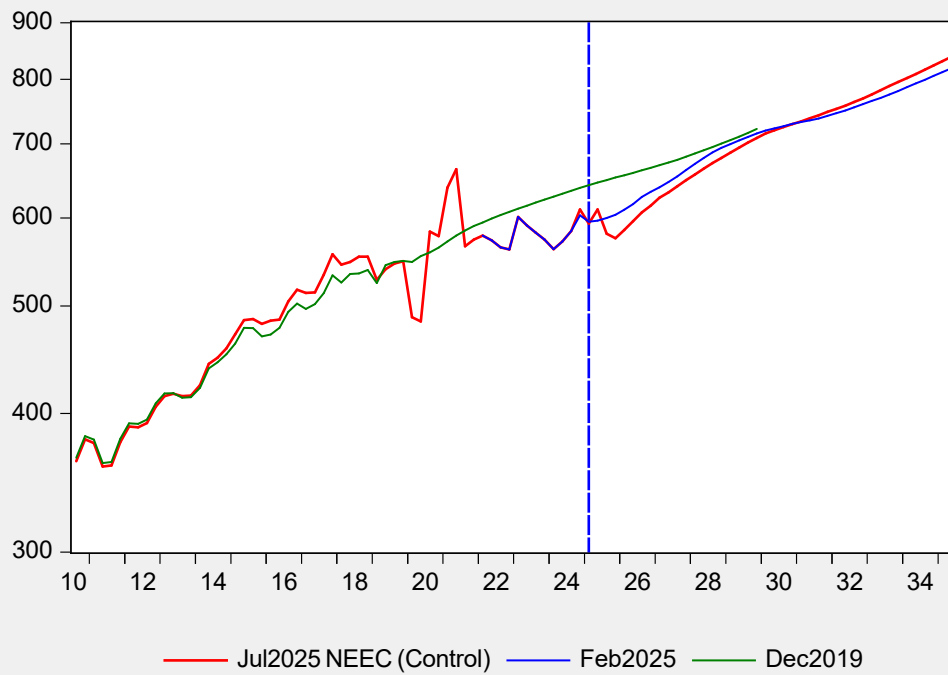
UYRCND: Real Consumer Spending--Nondurables, Quarterly (SA)



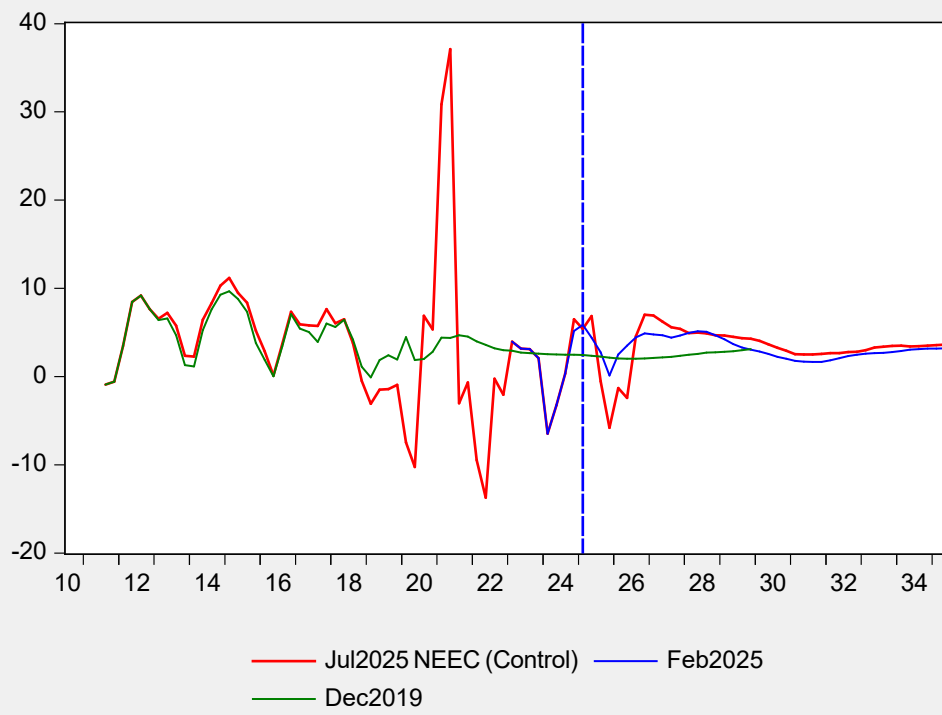
Annual Percent Change



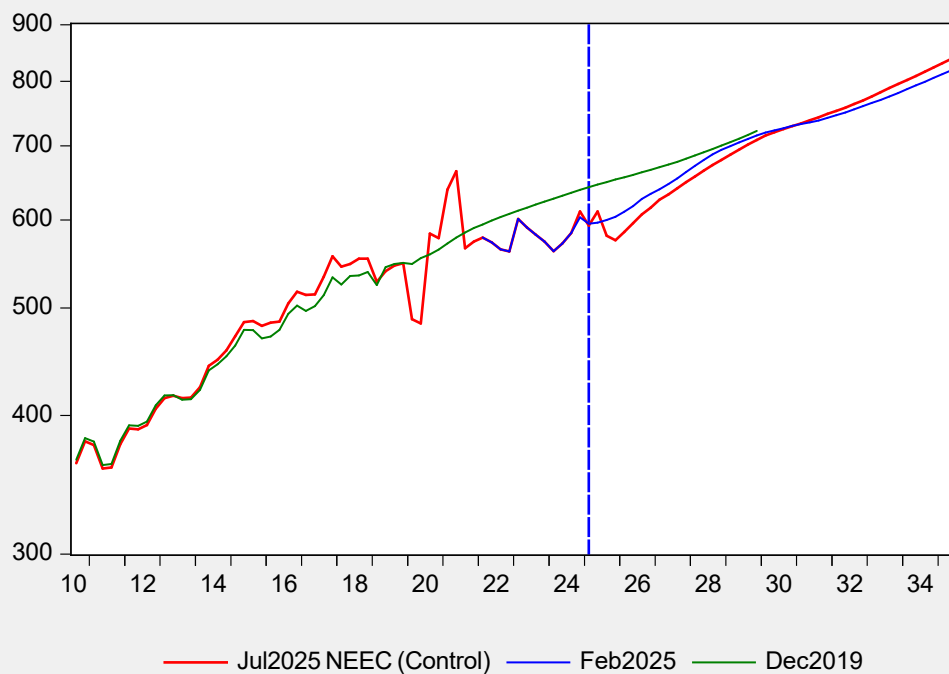
UYRCDMVP: Real Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



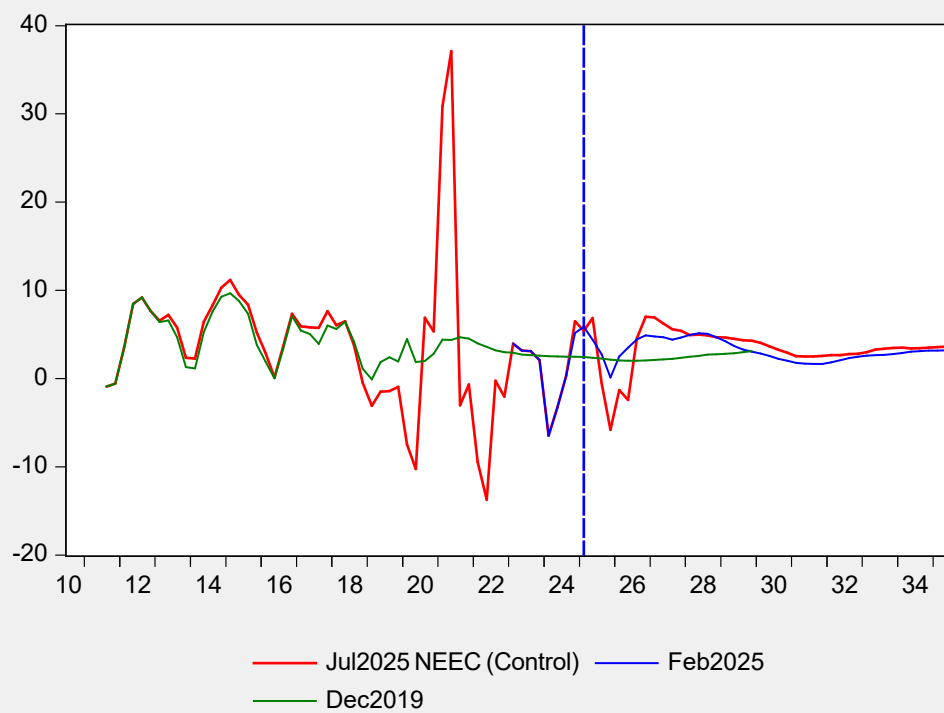
Annual Percent Change



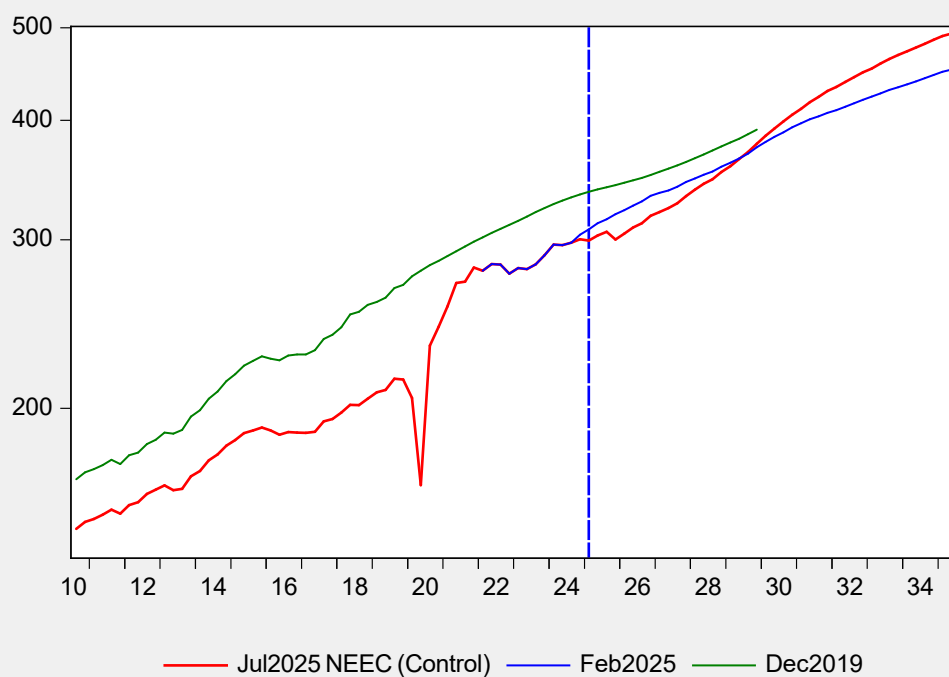
UYRCDMVP: Real Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



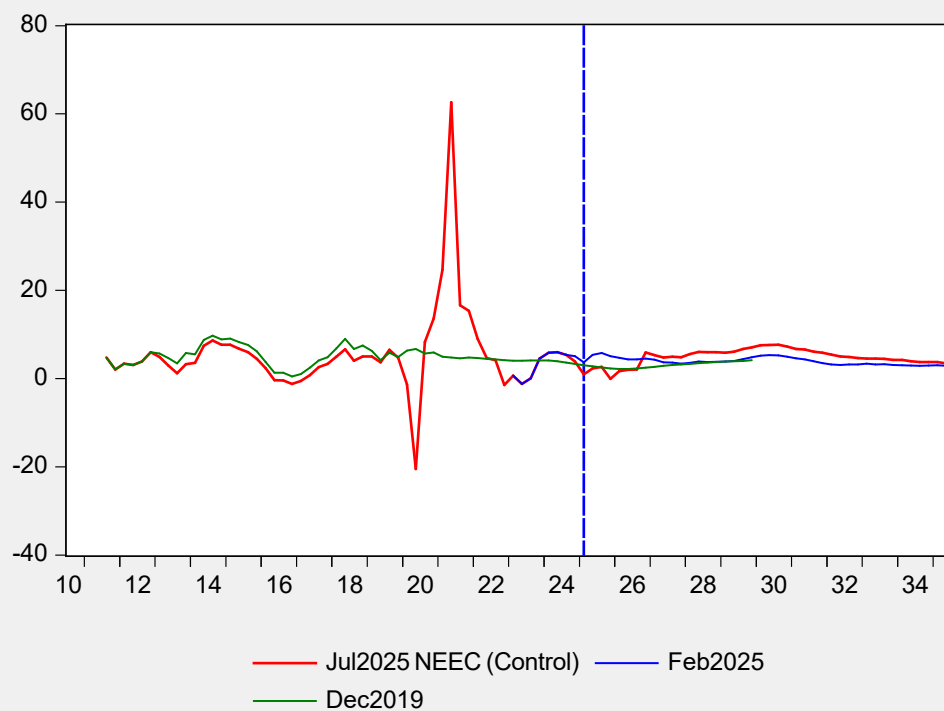
Annual Percent Change



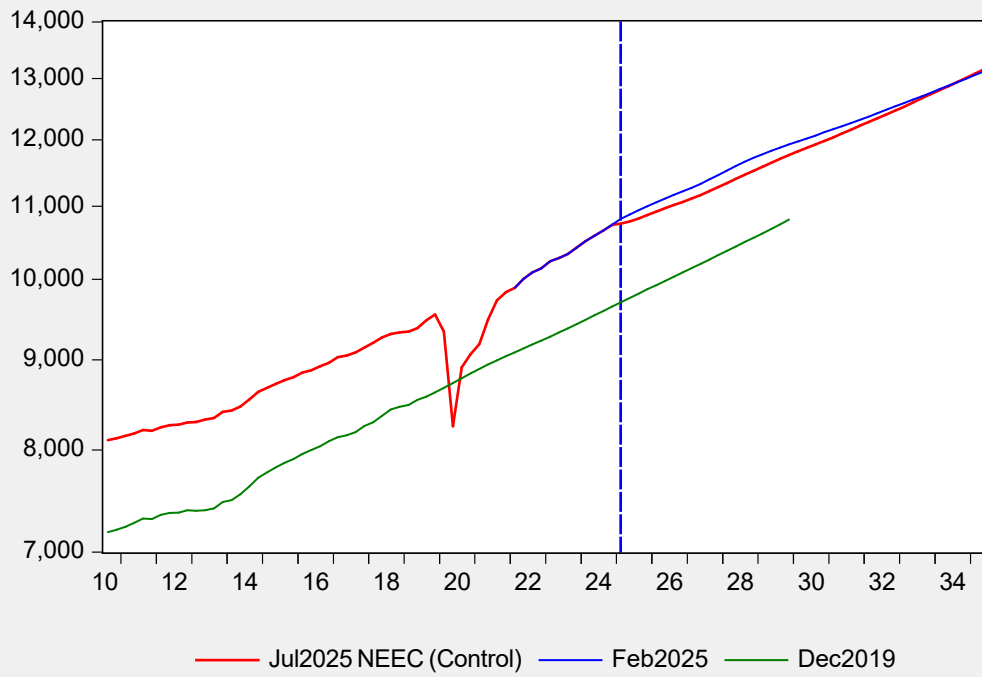
UYRCDOOT: Real Consumer Spending--Other Durable Goods, Quarterly (SA)



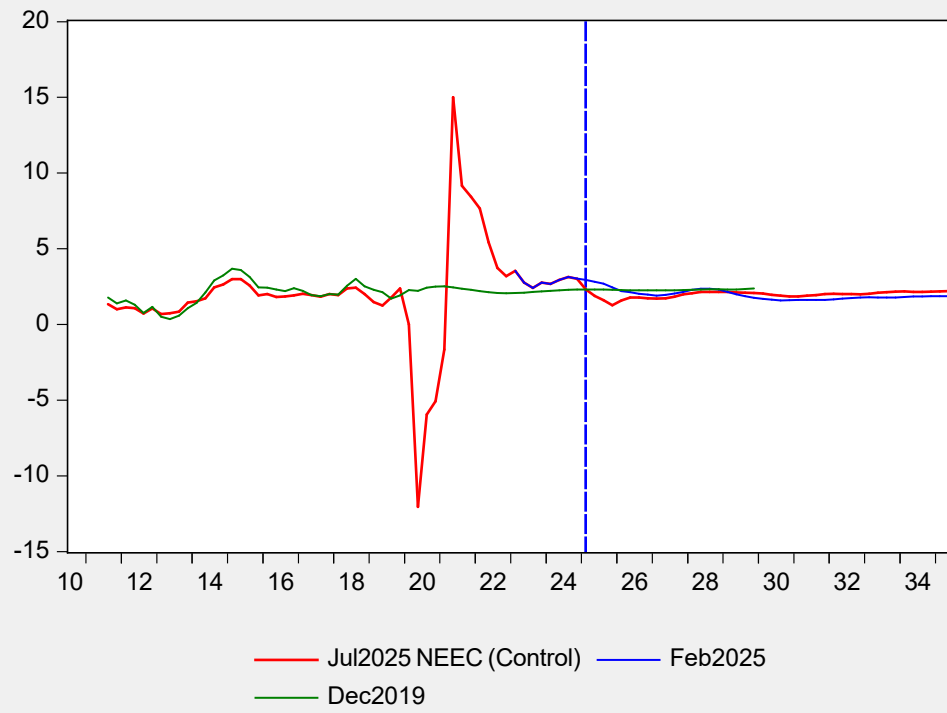
Annual Percent Change



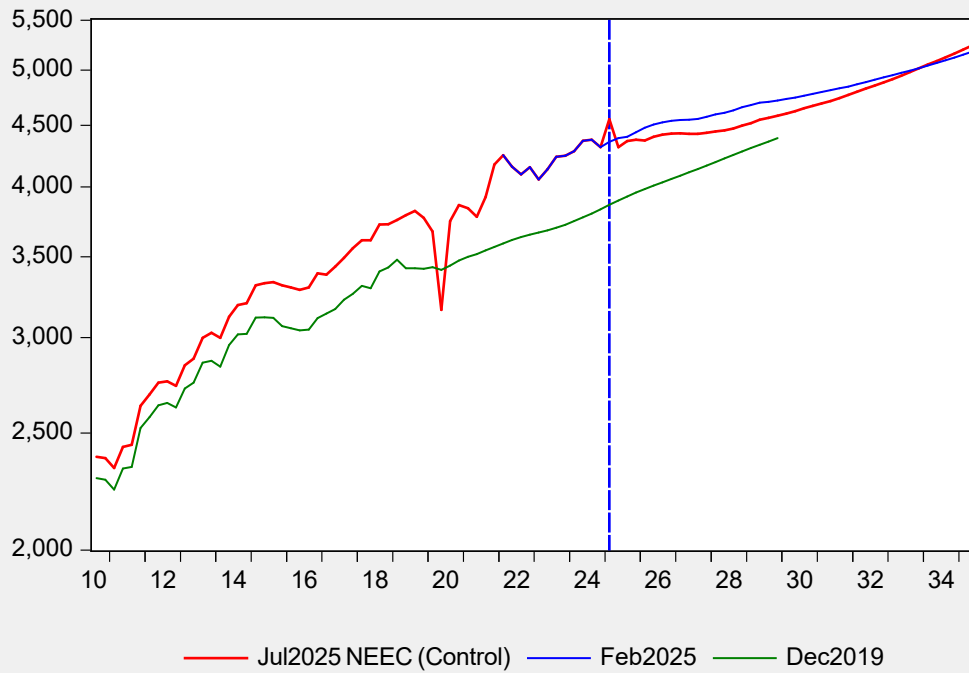
UYRCSVC: Real Consumer Spending--Services, Quarterly (SA)



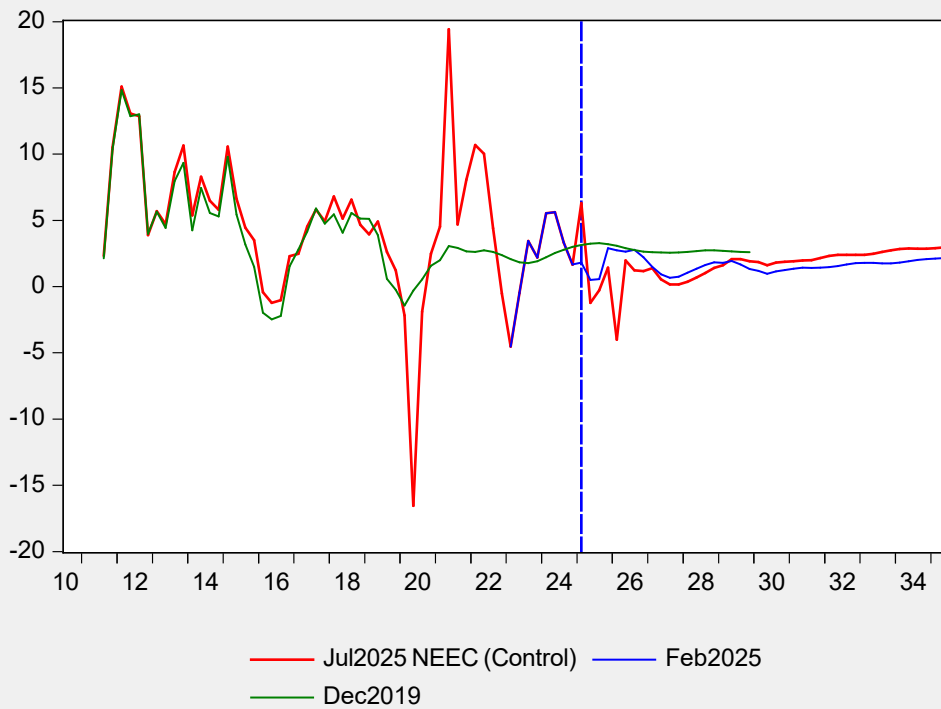
Annual Percent Change



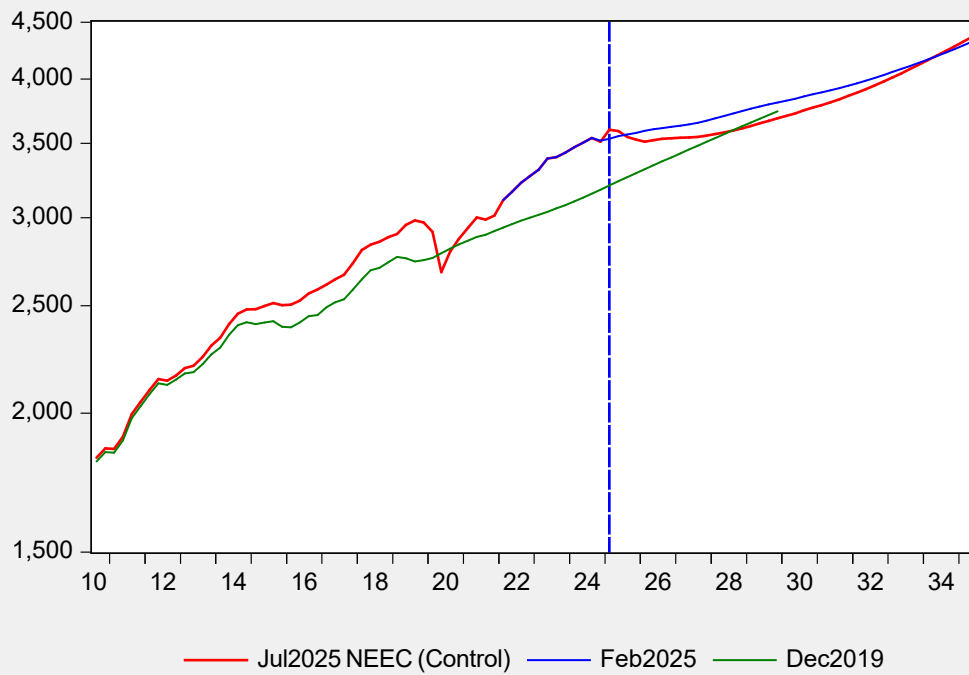
UERINV: Real Gross Private Domestic Investment, Quarterly (SA)



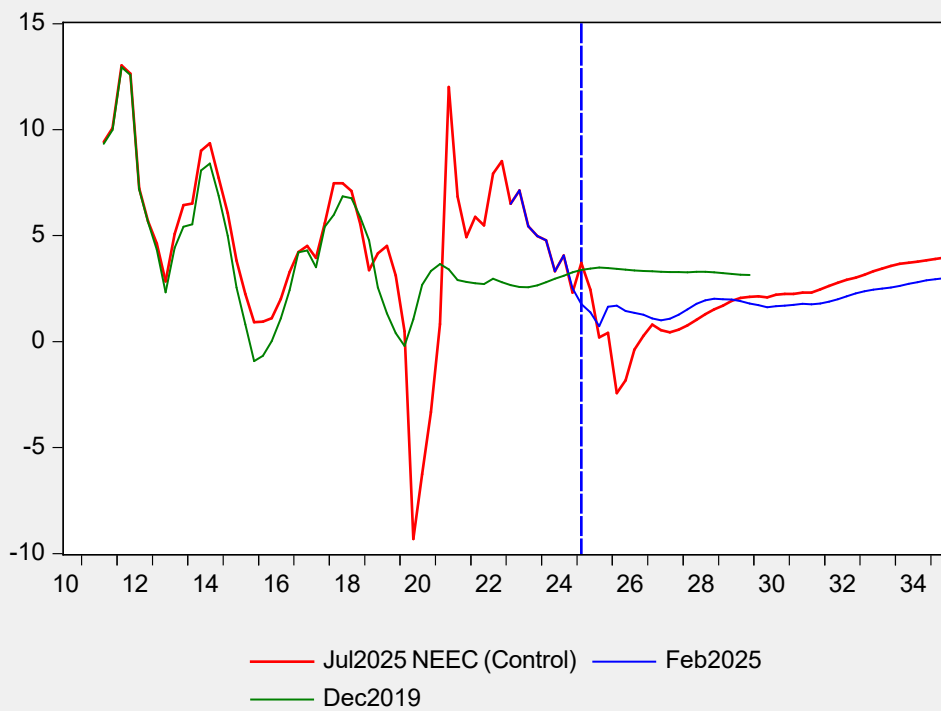
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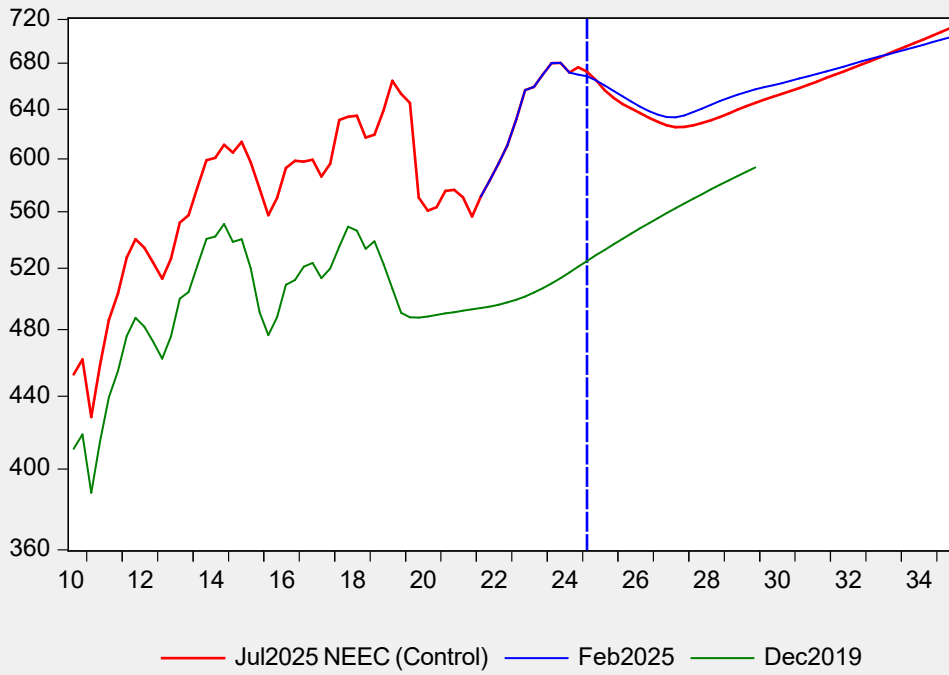
UERINR: Real Gross Private Fixed Nonresidential Investment, Quarterly (SA)



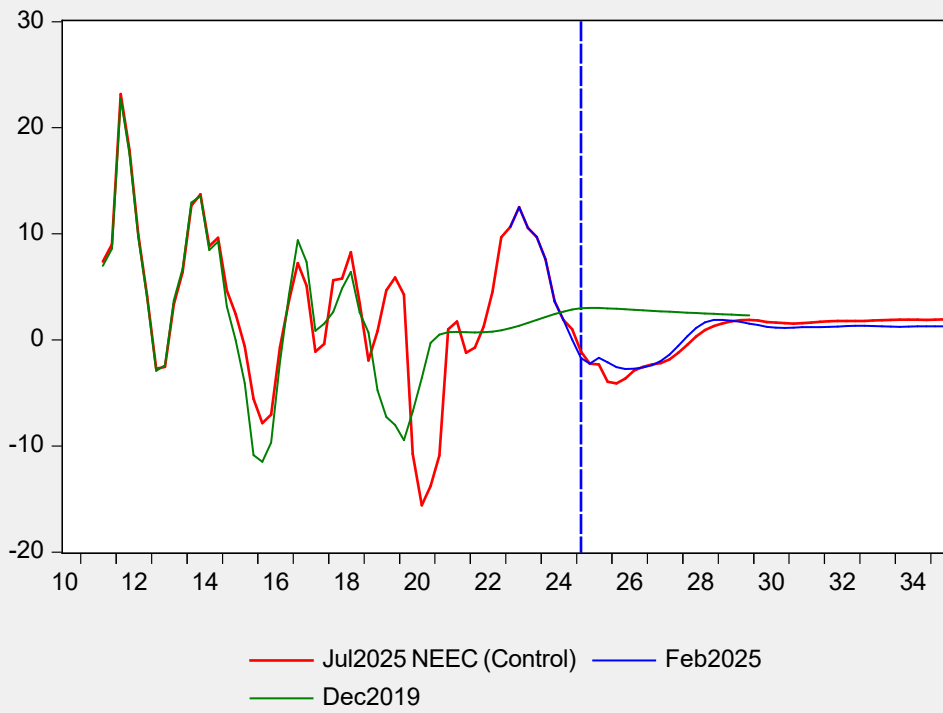
Annual Percent Change



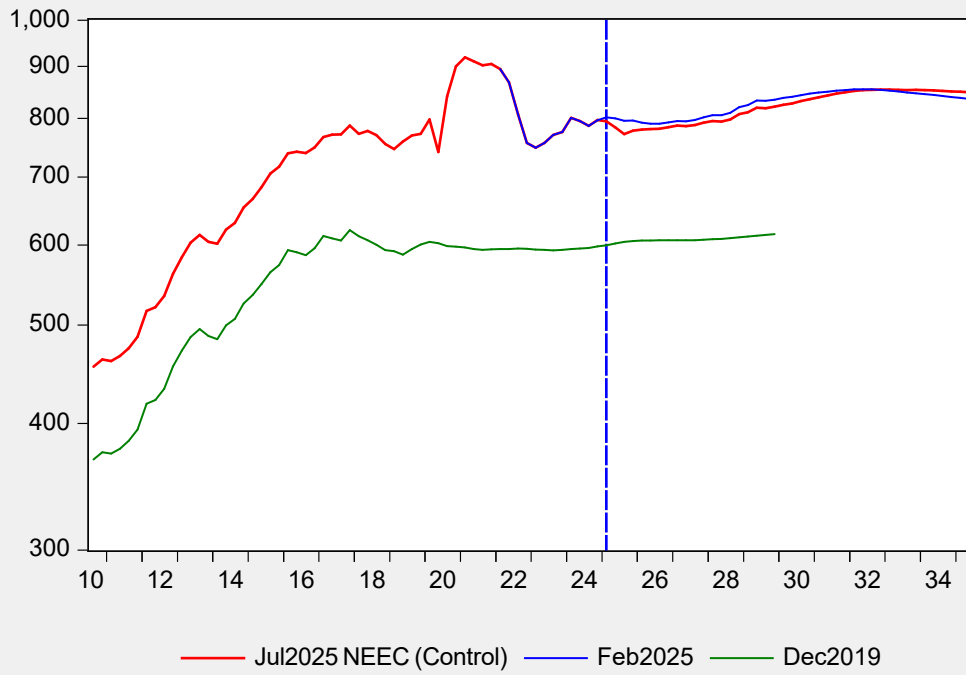
UERINRST: Real Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)



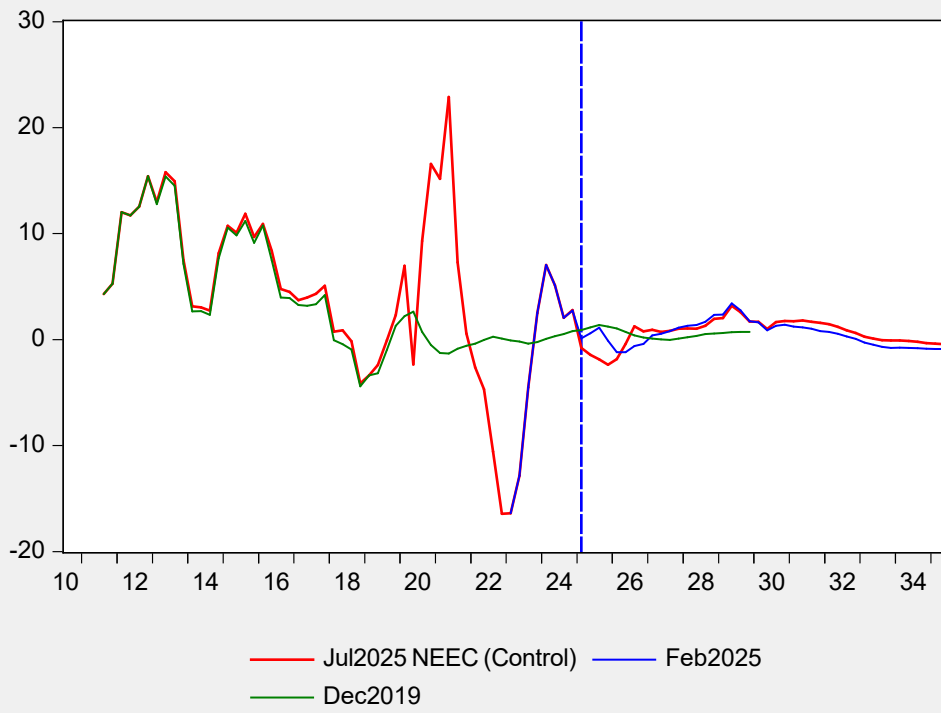
Annual Percent Change



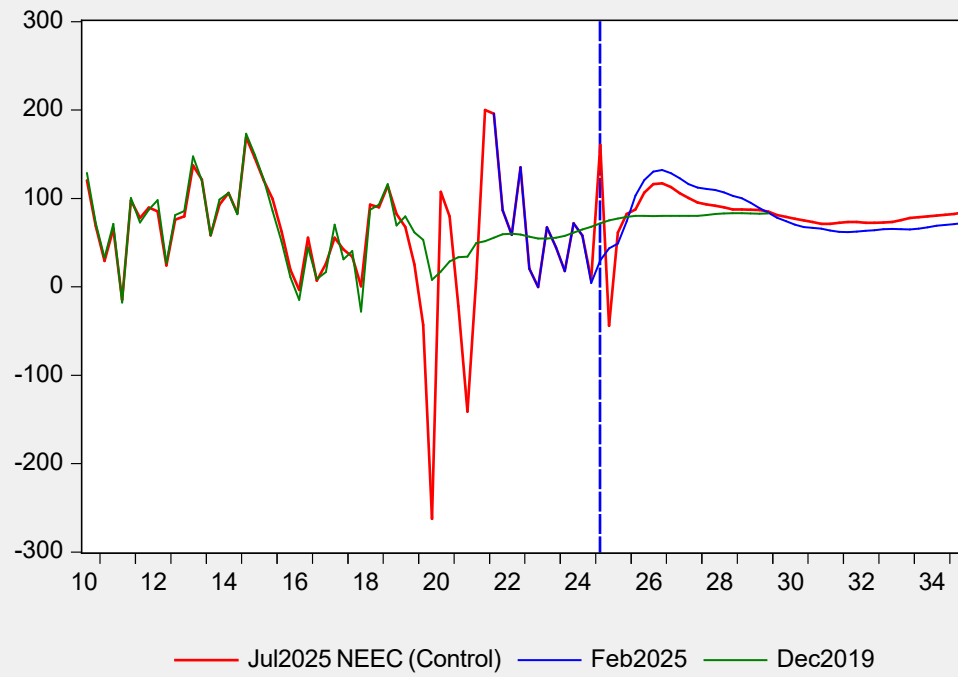
UERIRES: Real Gross Private Fixed Residential Investment, Quarterly (SA)



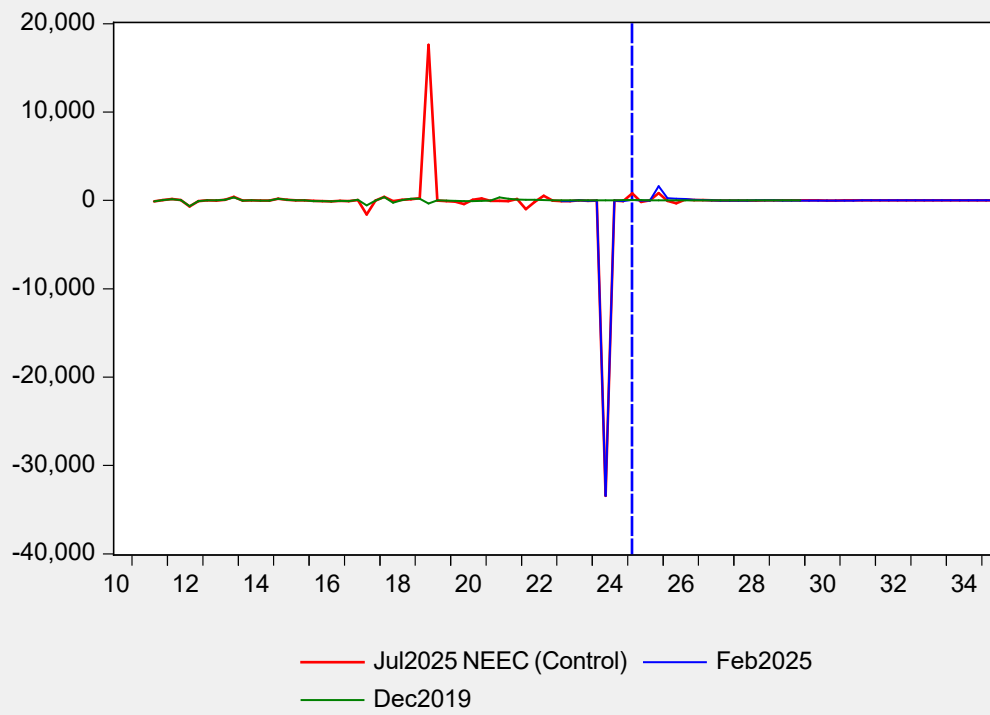
Annual Percent Change



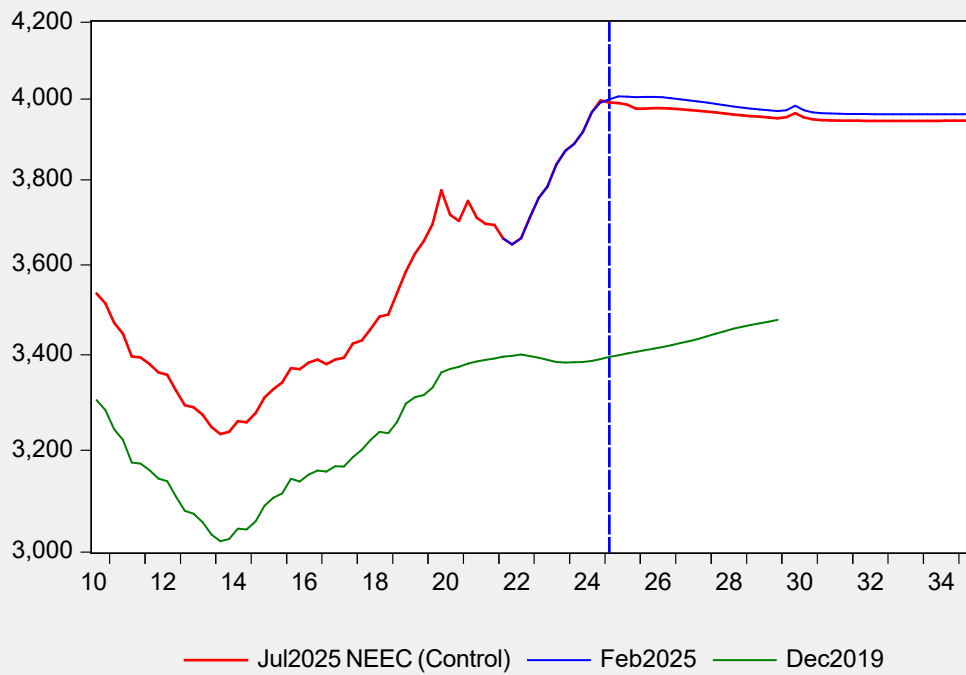
UERICHI: Real Change in Business Inventories, Quarterly (SA)



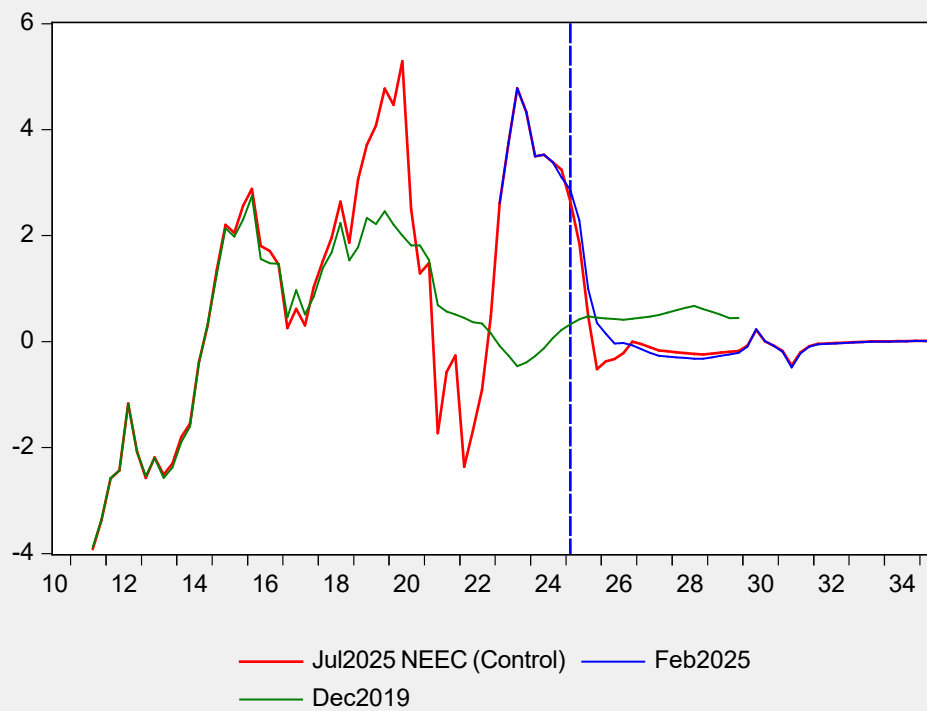
Annual Percent Change



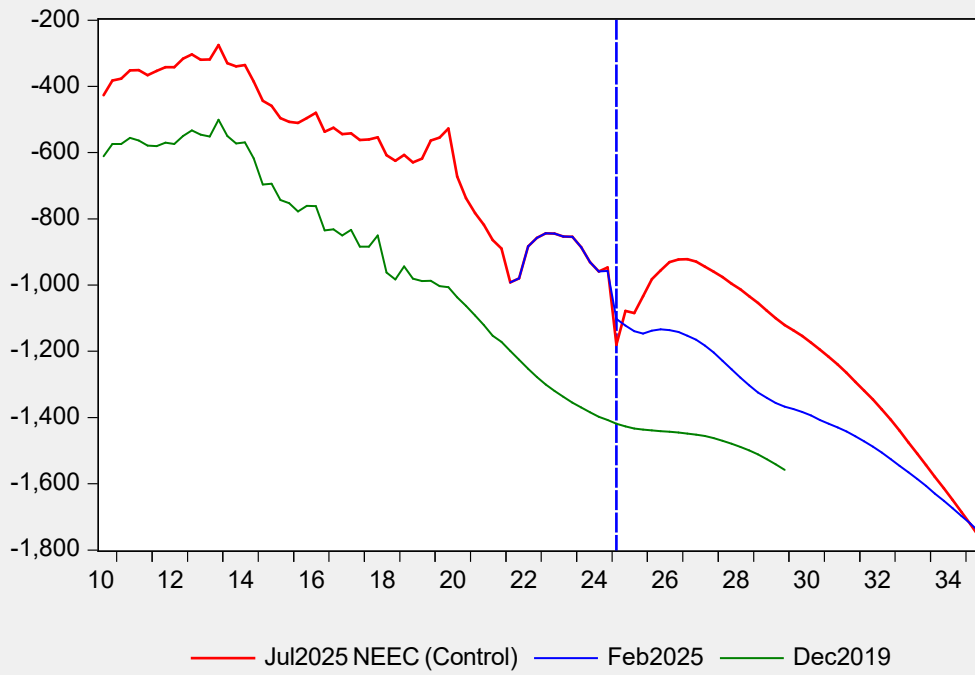
UYRGOV: Real Government Purchases of Goods & Services, Quarterly (SA)



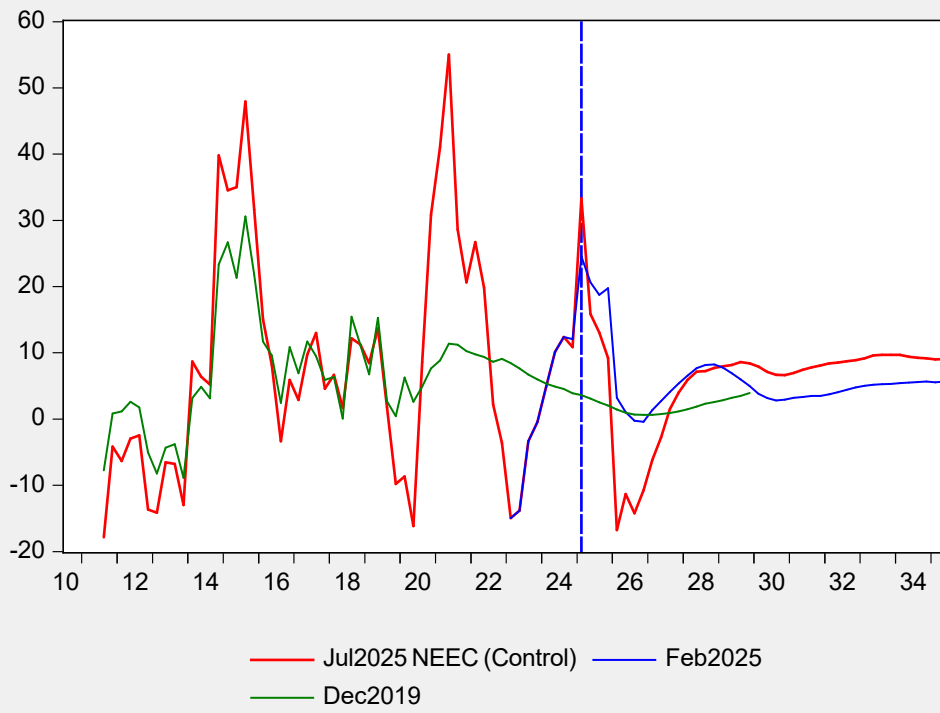
Annual Percent Change



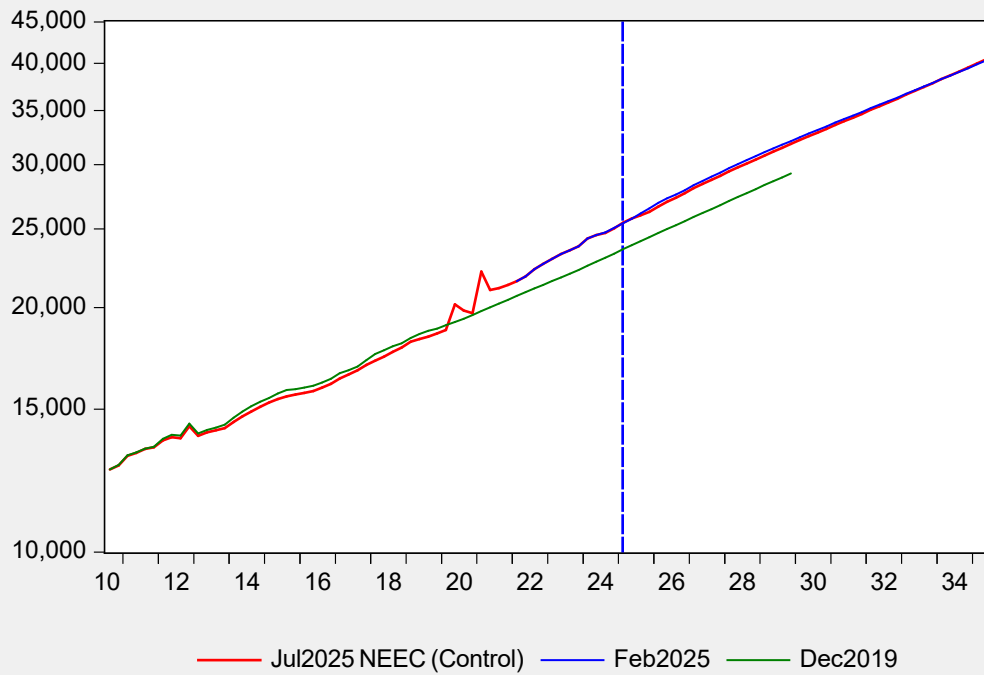
UYRNETX: Real Net Exports of Goods & Services, Quarterly (SA)



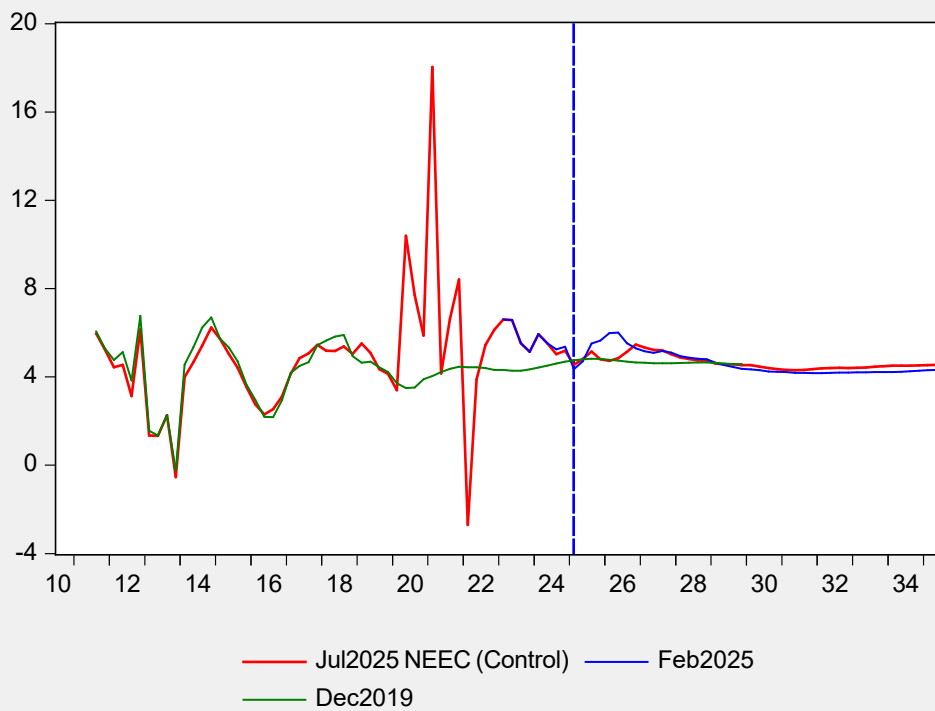
Annual Percent Change



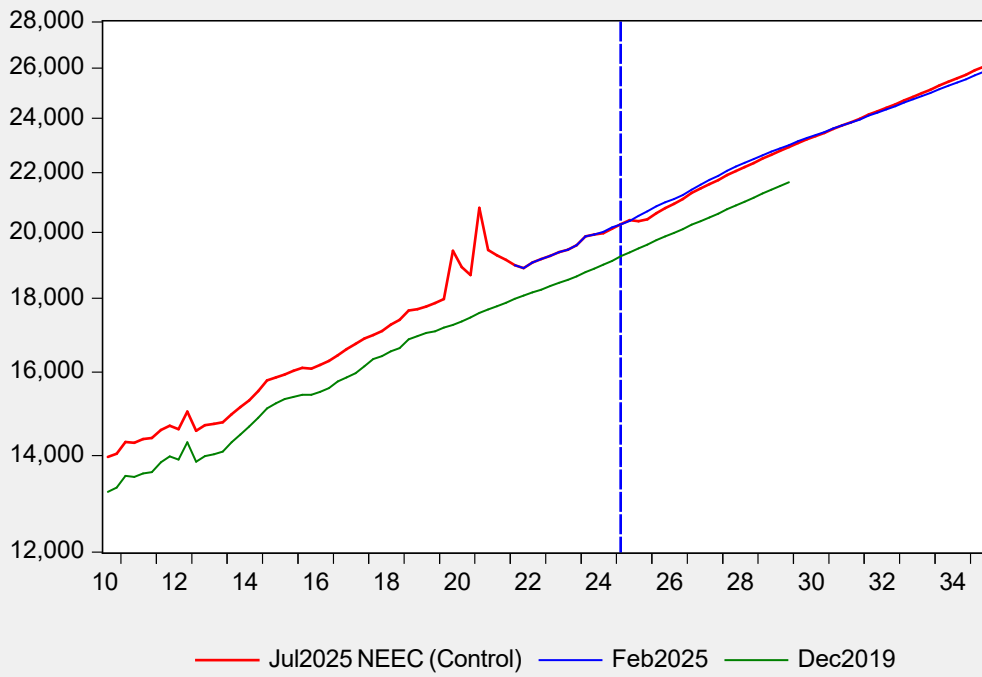
UYPERS: Personal Income, Quarterly (SA)



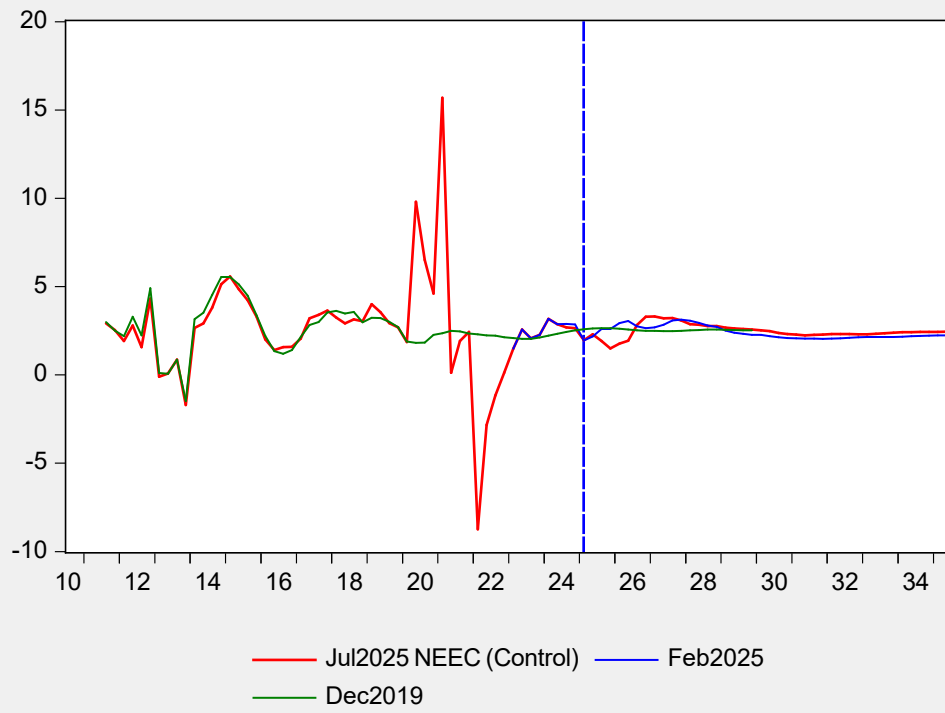
Annual Percent Change



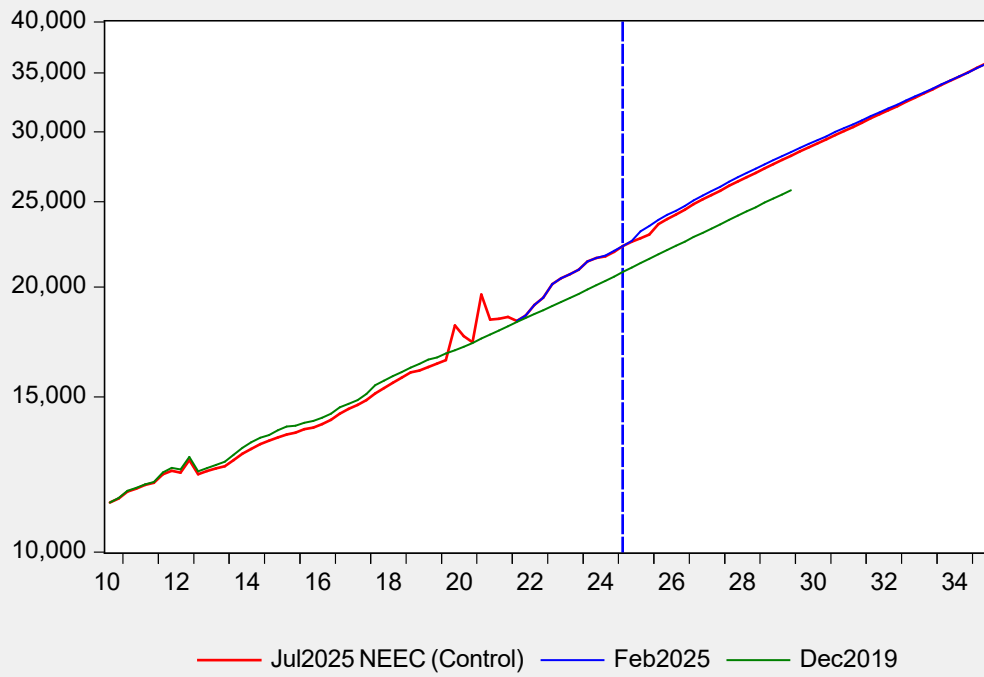
UYRPERS: Real Personal Income, Quarterly (SA)



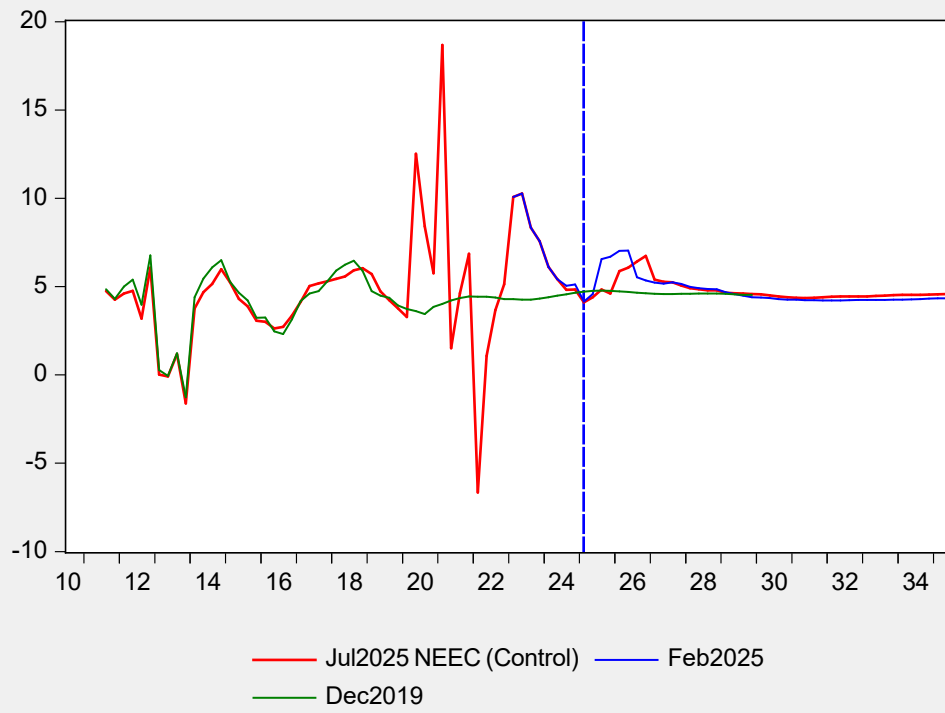
Annual Percent Change



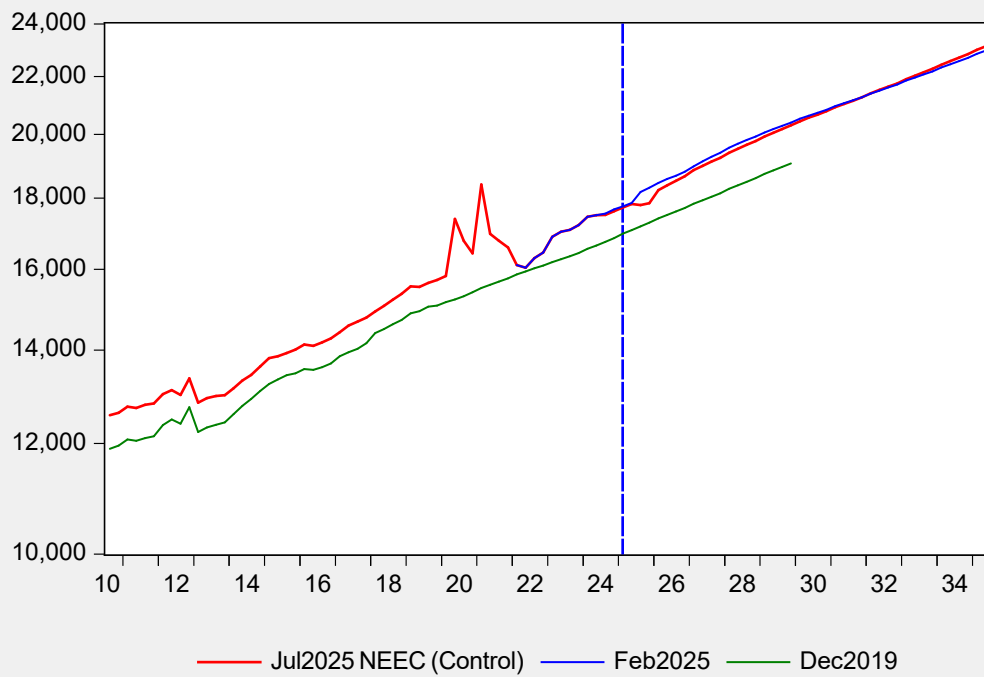
UYDPERS: Disposable Income, Quarterly (SA)



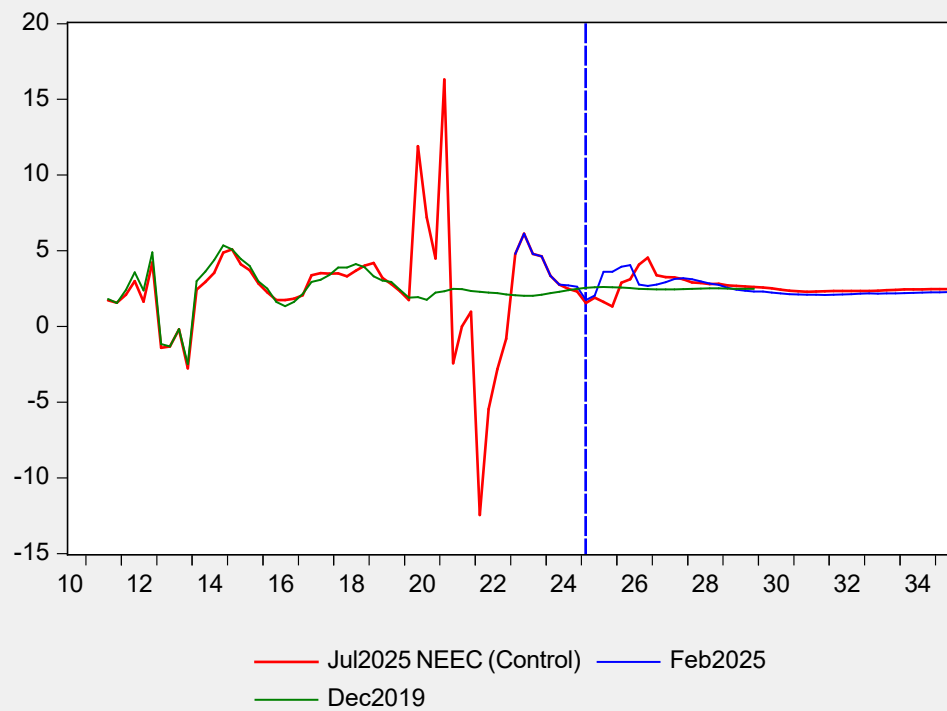
Annual Percent Change



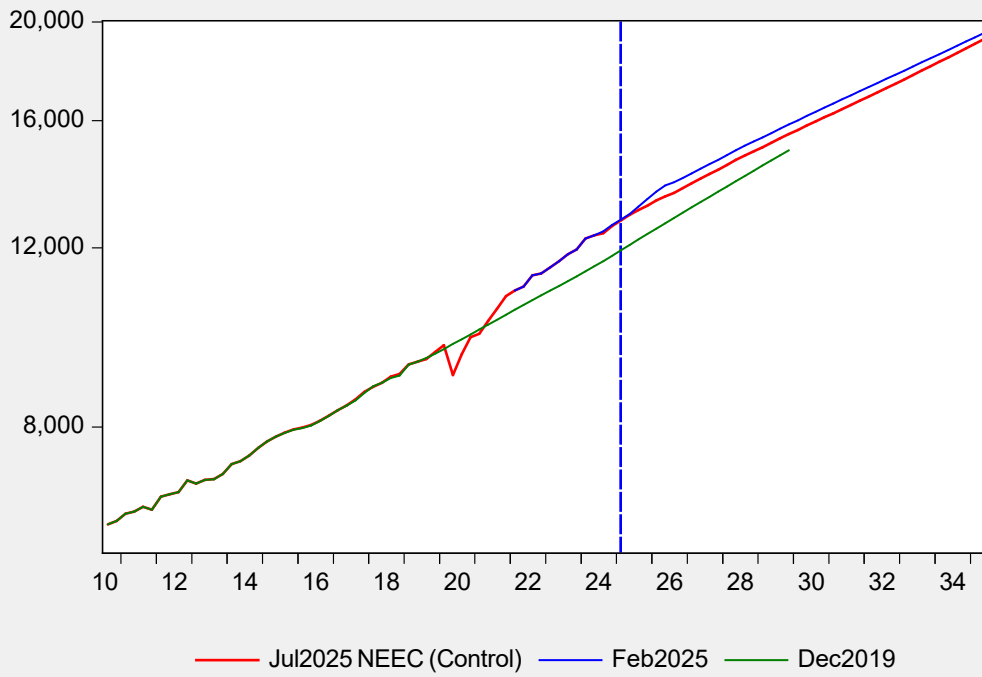
UYRDPERS: Real Disposable Income, Quarterly (SA)



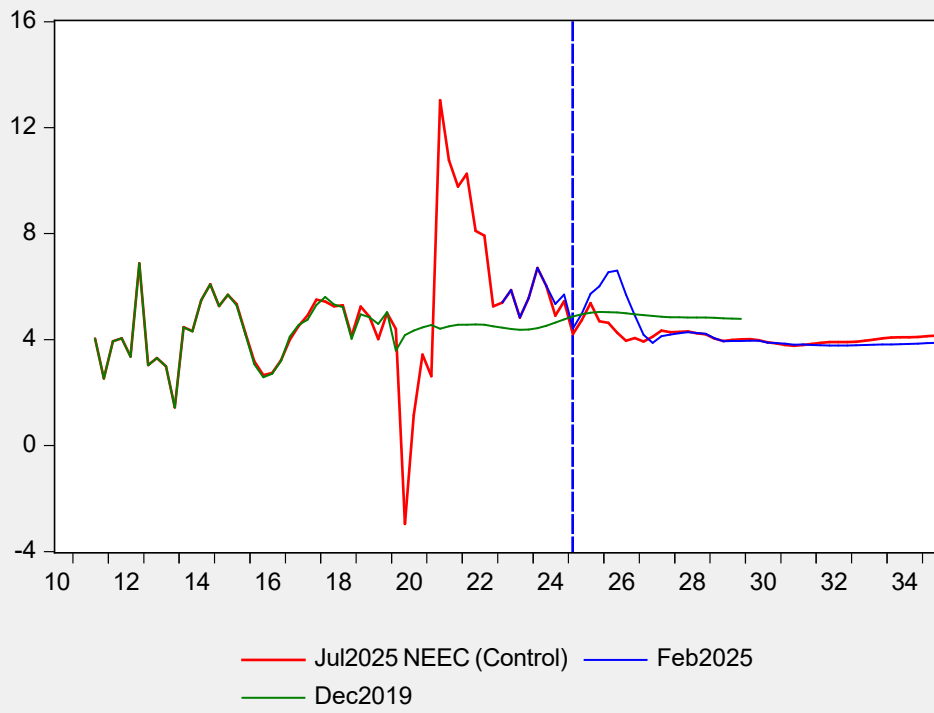
Annual Percent Change



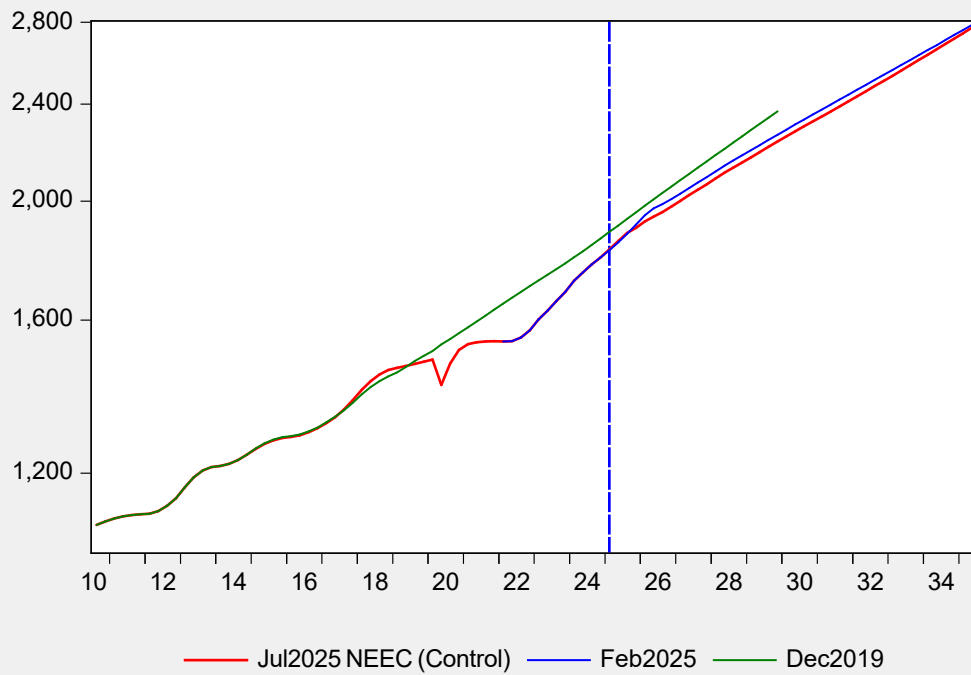
UYWSTOT: Wage & Salary Disbursements, Quarterly (SA)



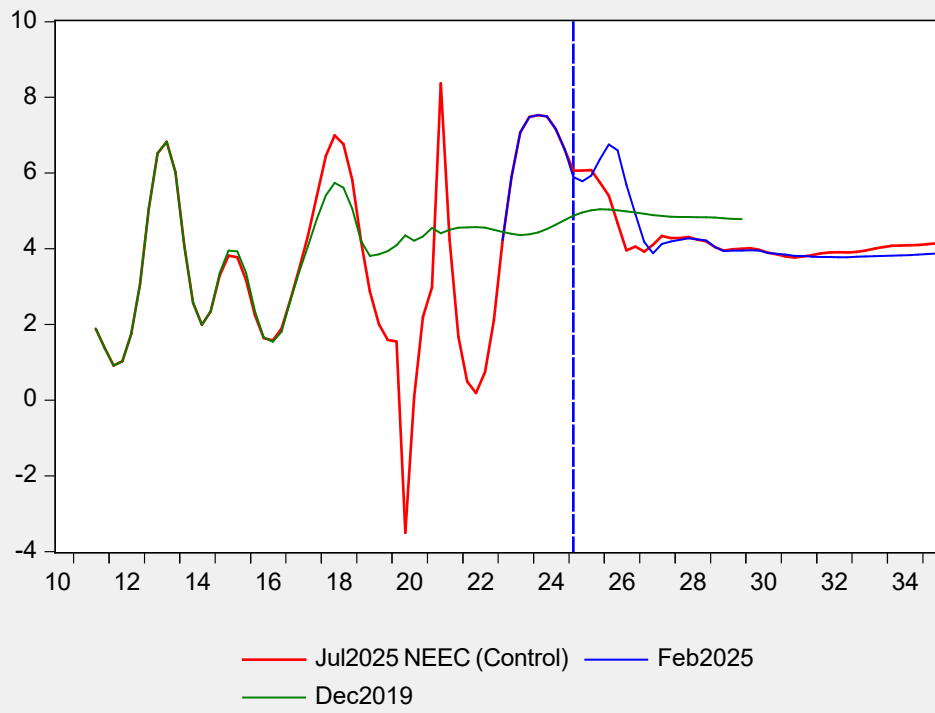
Annual Percent Change



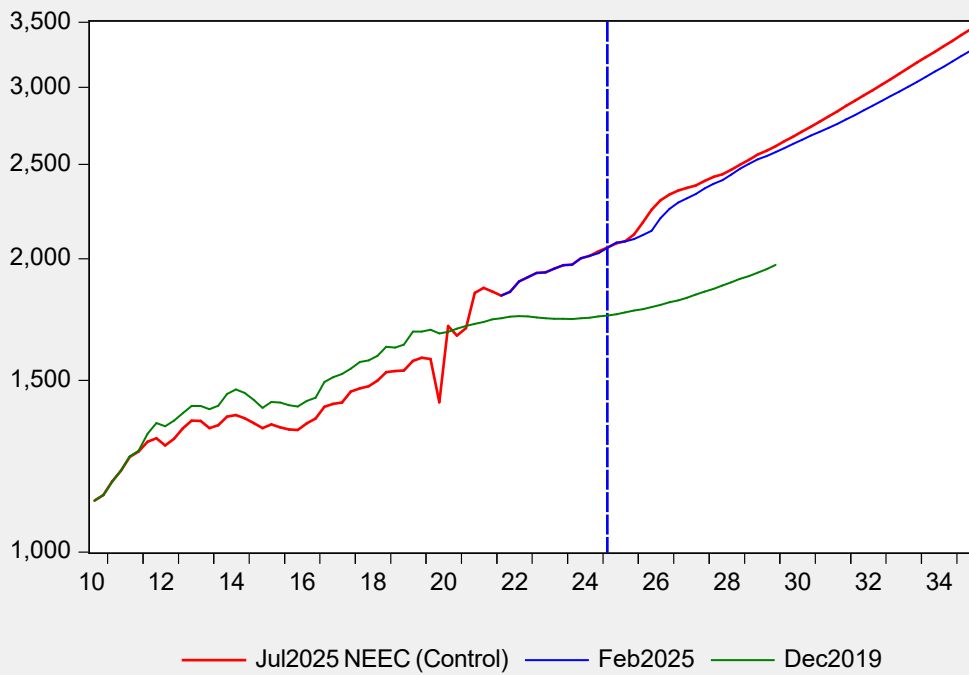
UYOL: Other Labor Income (Fringe Benefits), Quarterly (SA)



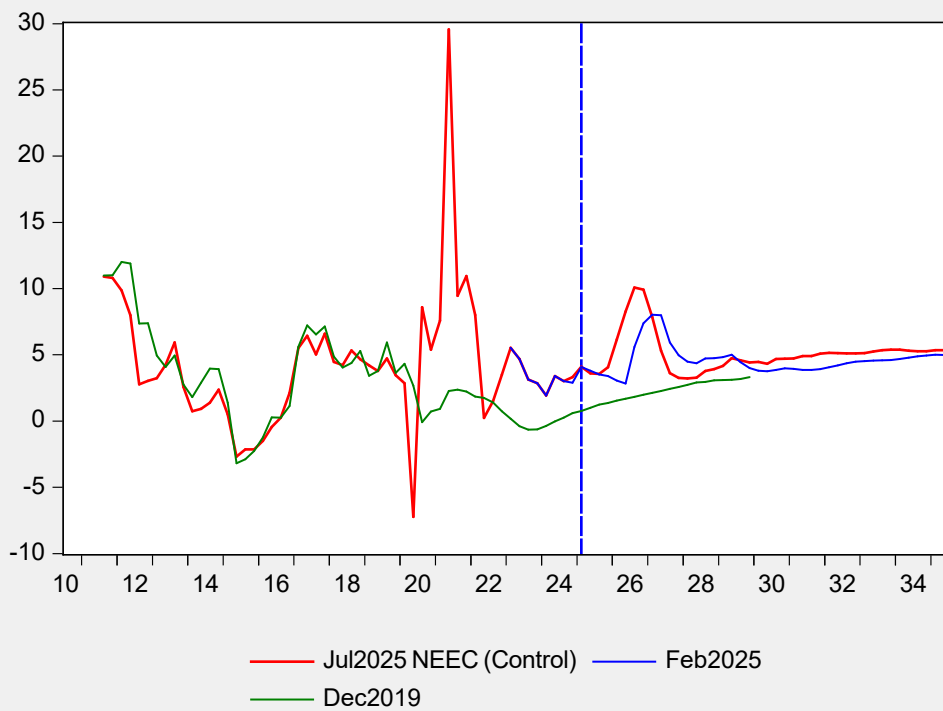
Annual Percent Change



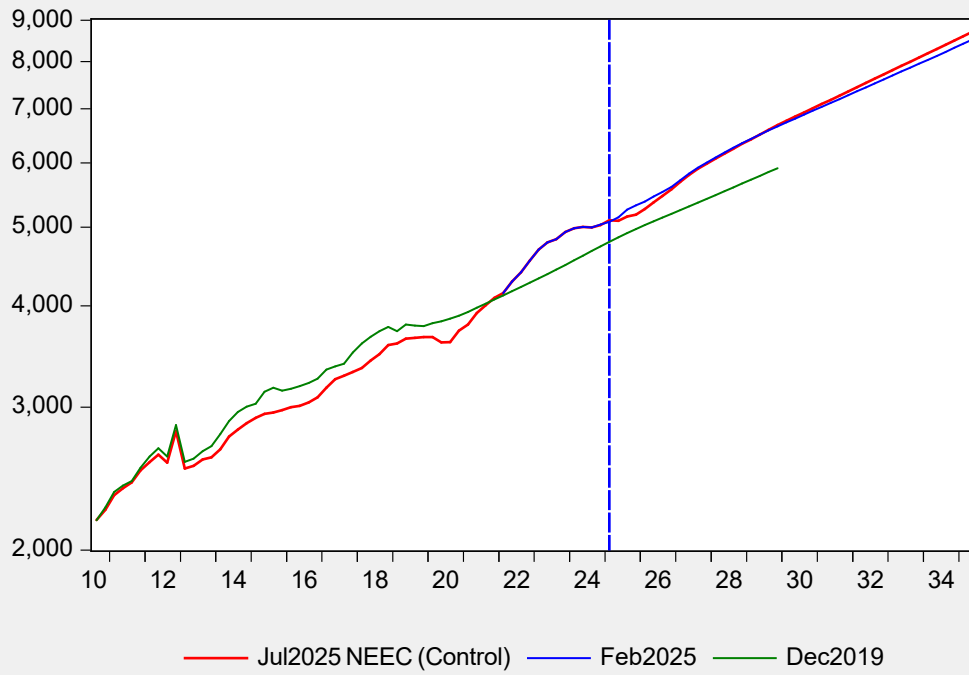
UYPTR: U.S. Proprietors Income, Quarterly (SA)



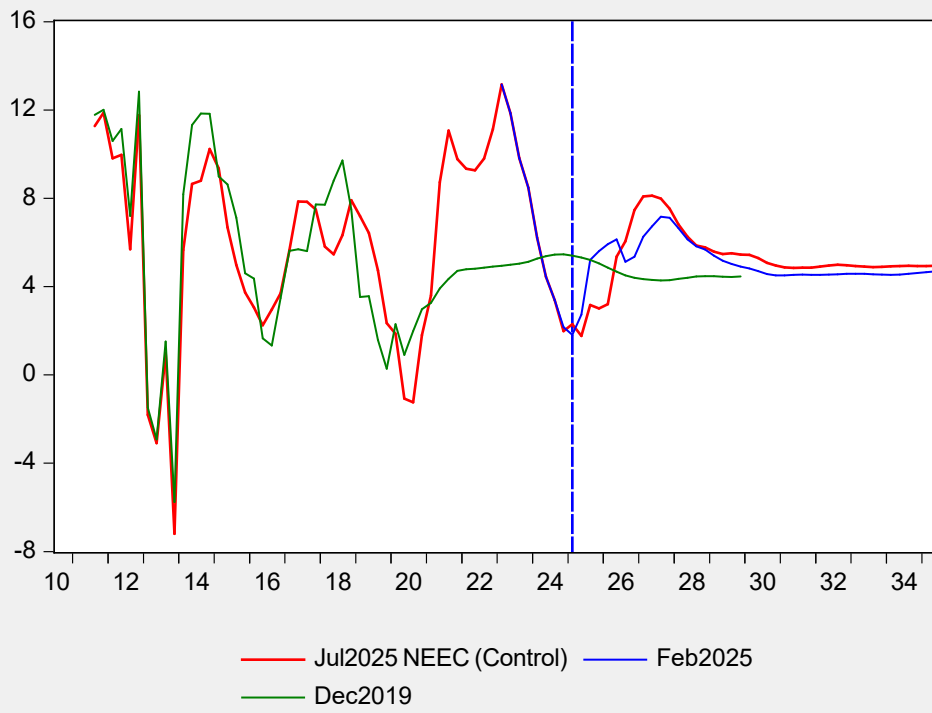
Annual Percent Change



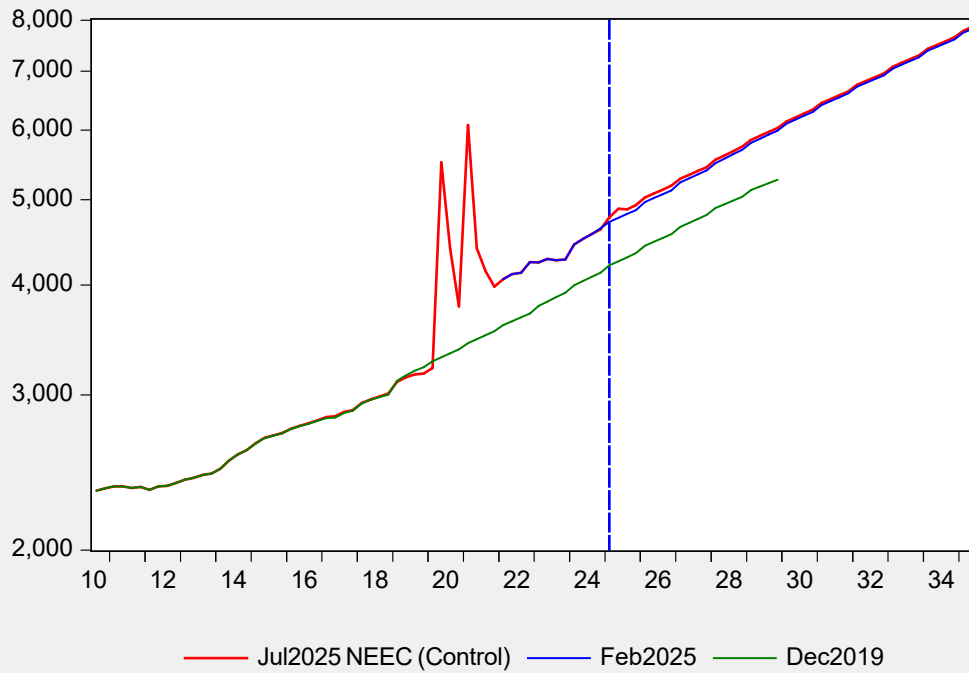
UYPTY: U.S. Property Income--Dividends, Interest & Rents, Quarterly (SA)



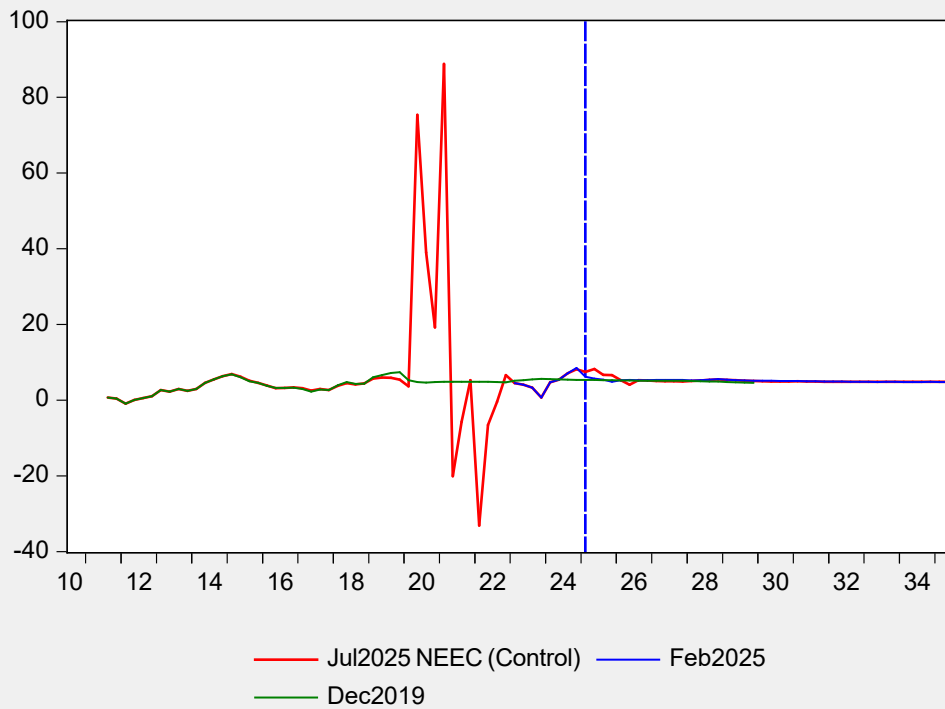
Annual Percent Change



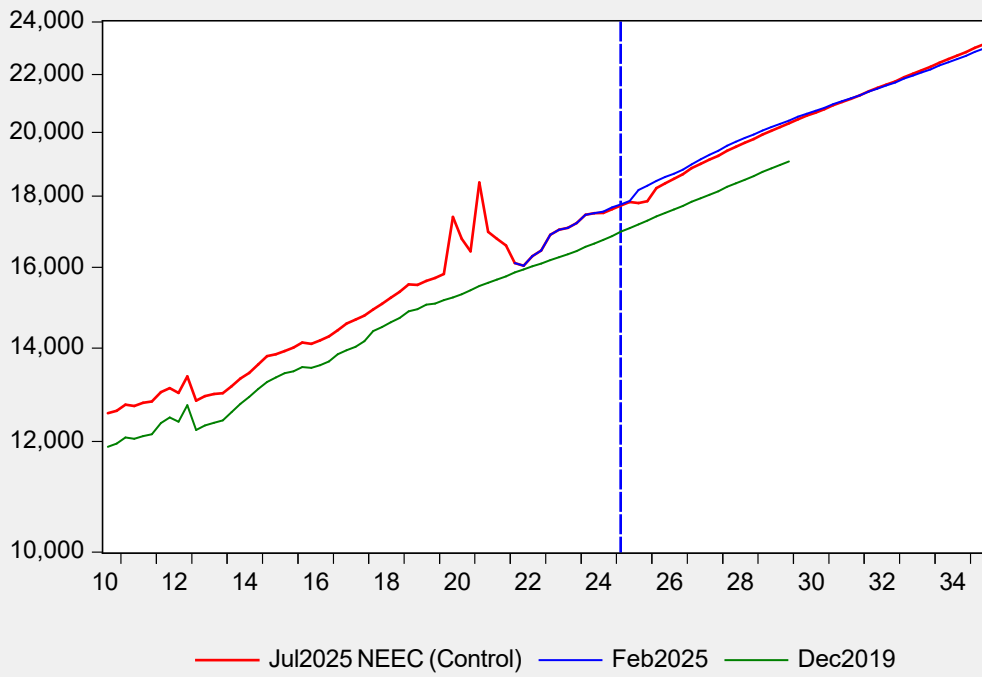
UYTRP: All Transfer Payments to Individuals, Quarterly (SA)



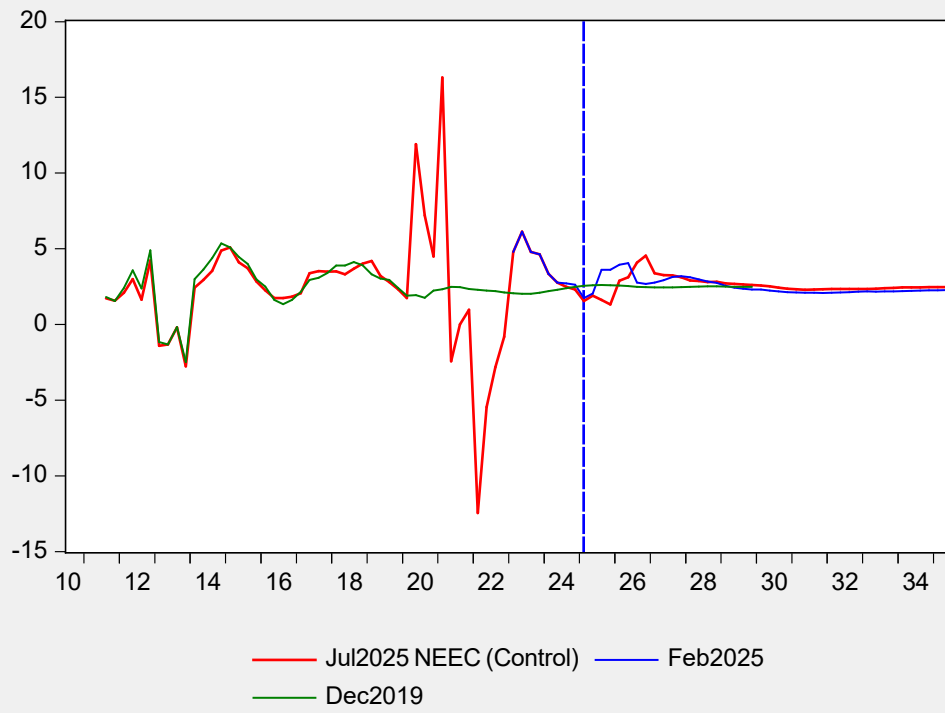
Annual Percent Change



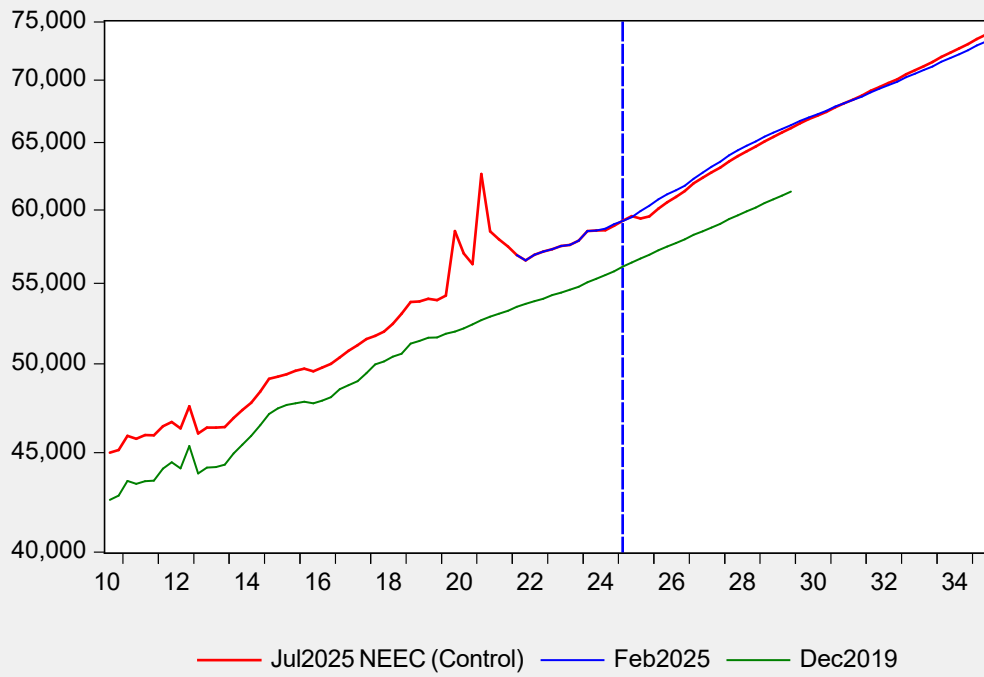
UYRDPERS: Real Disposable Income, Quarterly (SA)



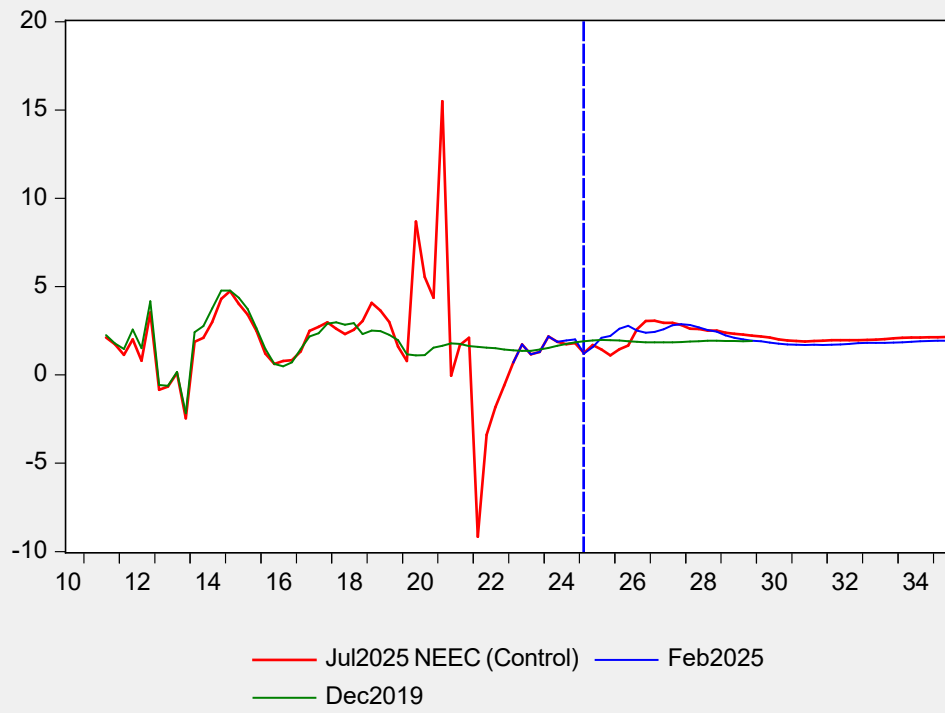
Annual Percent Change



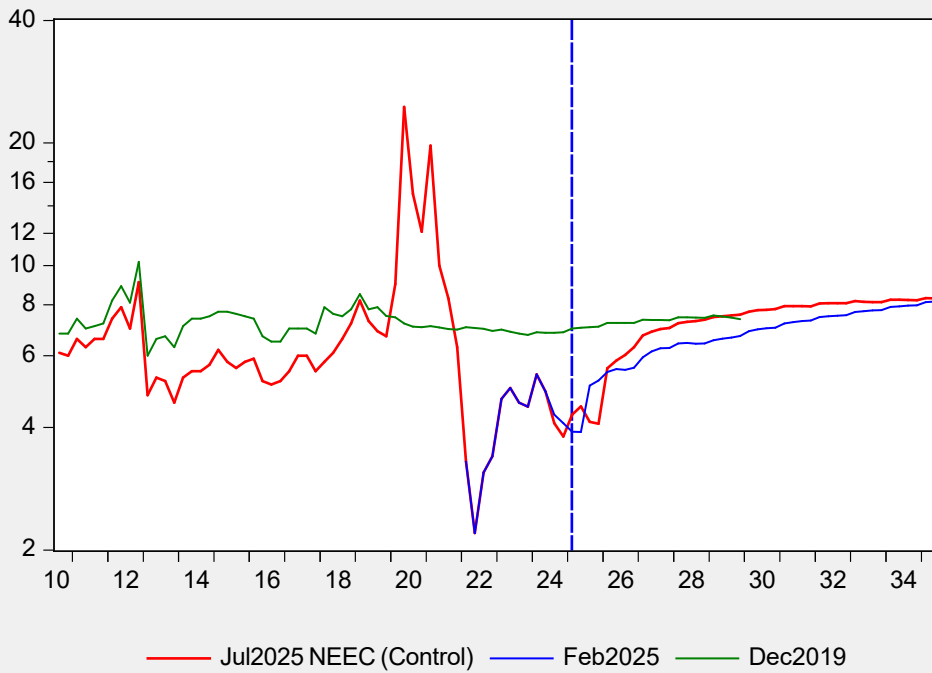
UYRPPC: U.S. Real Personal Income per Capita, Quarterly (SA)



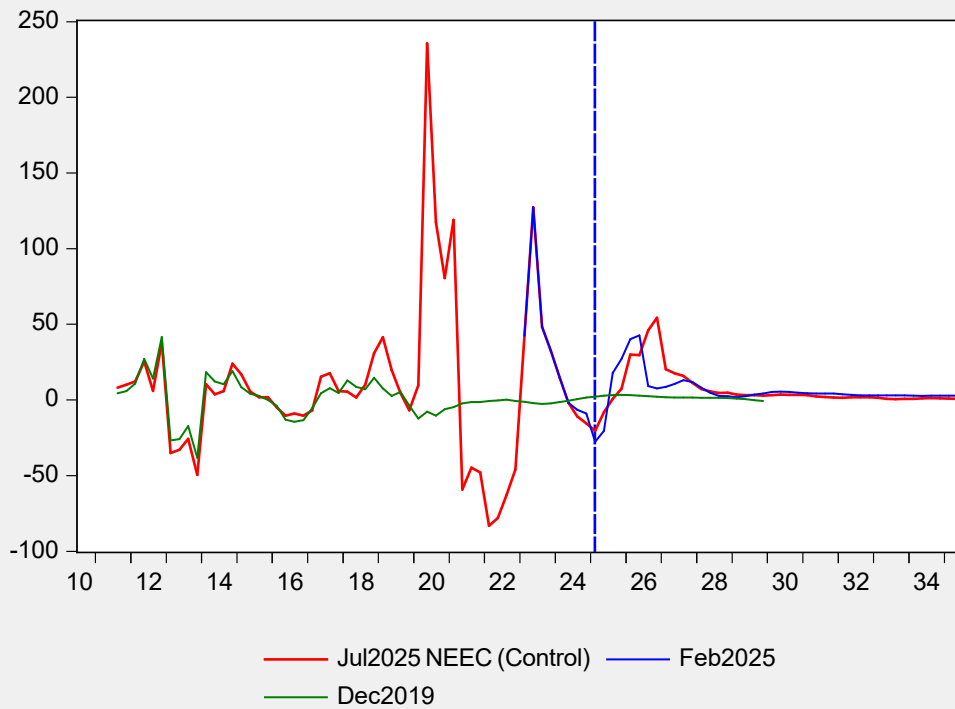
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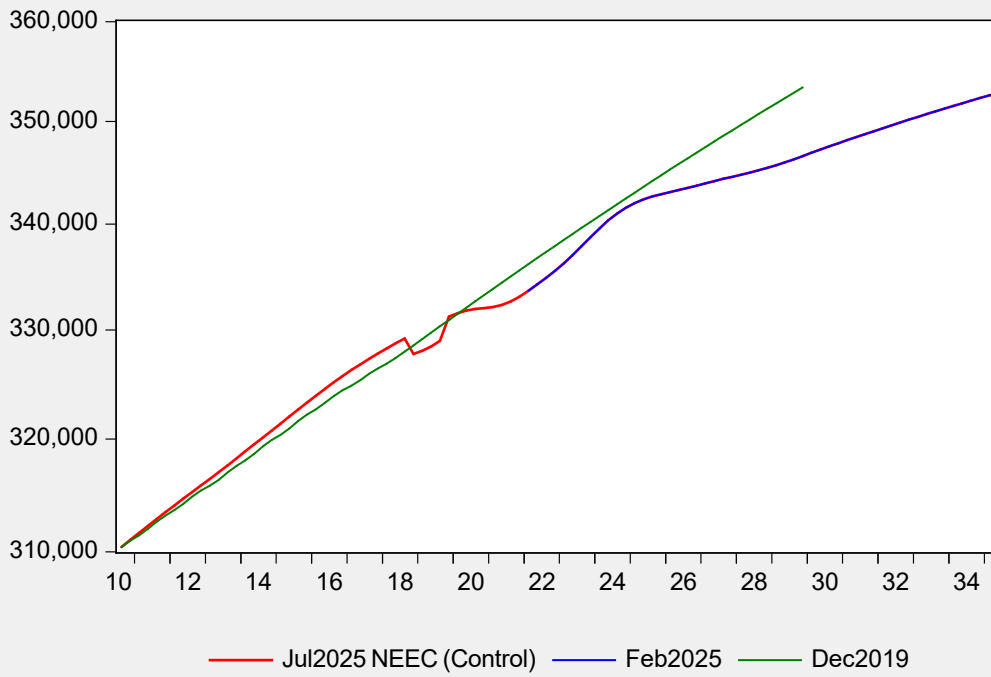
UFSAVRAT: Personal Saving as a Percent of Disposable Income, Quarterly (SA)



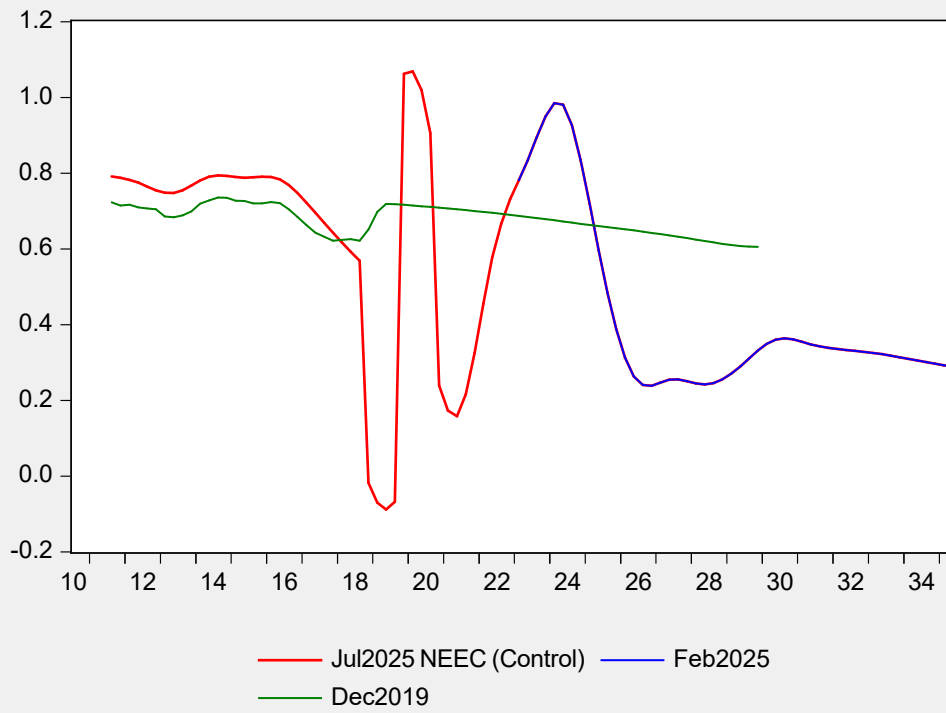
Annual Percent Change



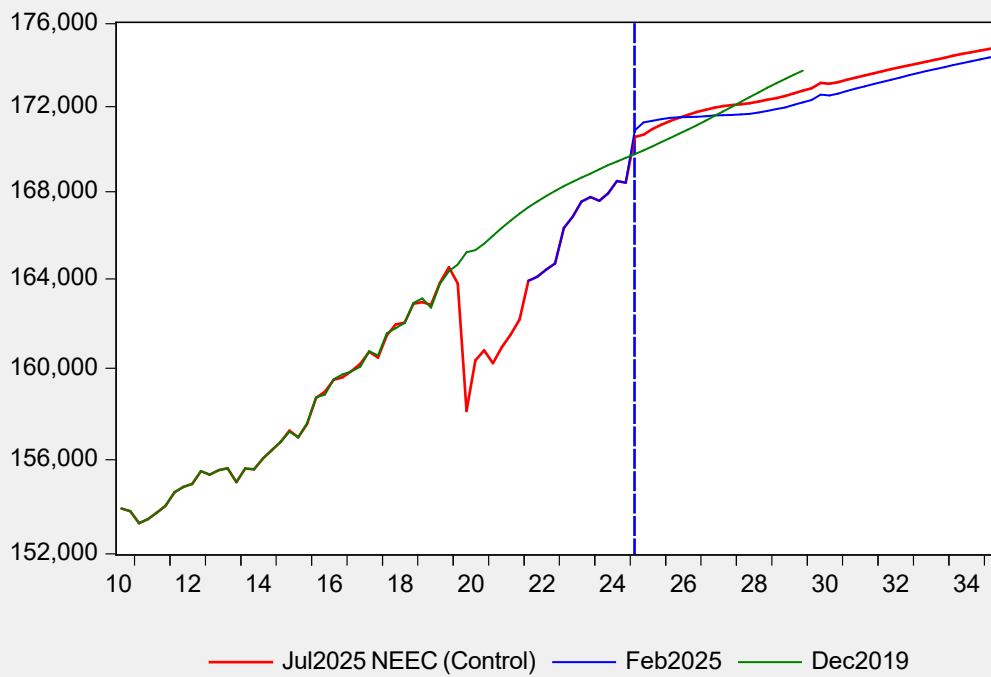
UMPOP: Resident Population, All Ages, Quarterly (SA)



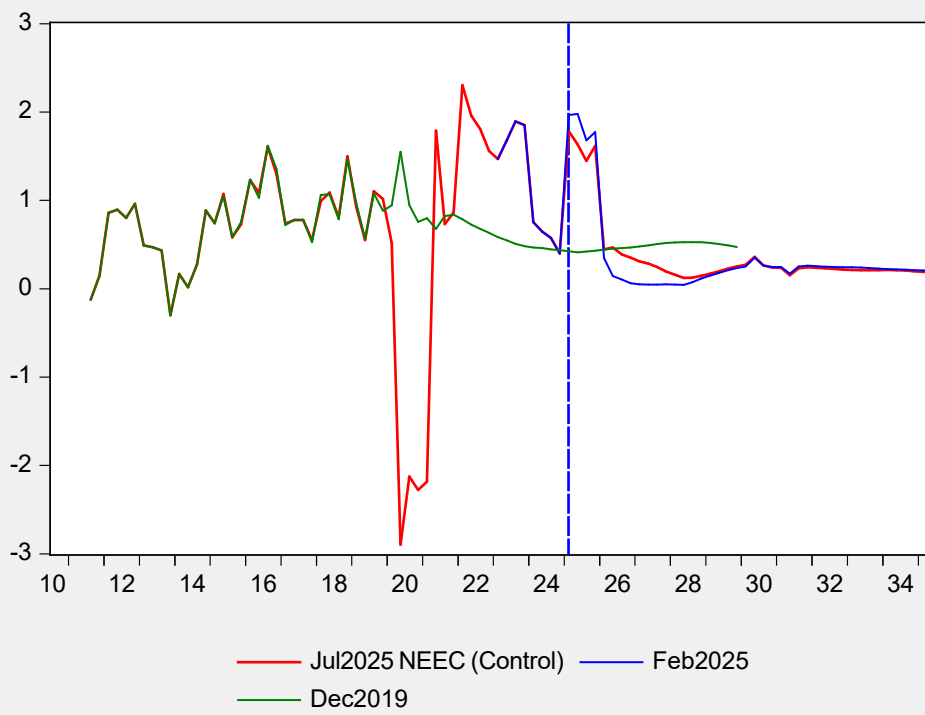
Annual Percent Change



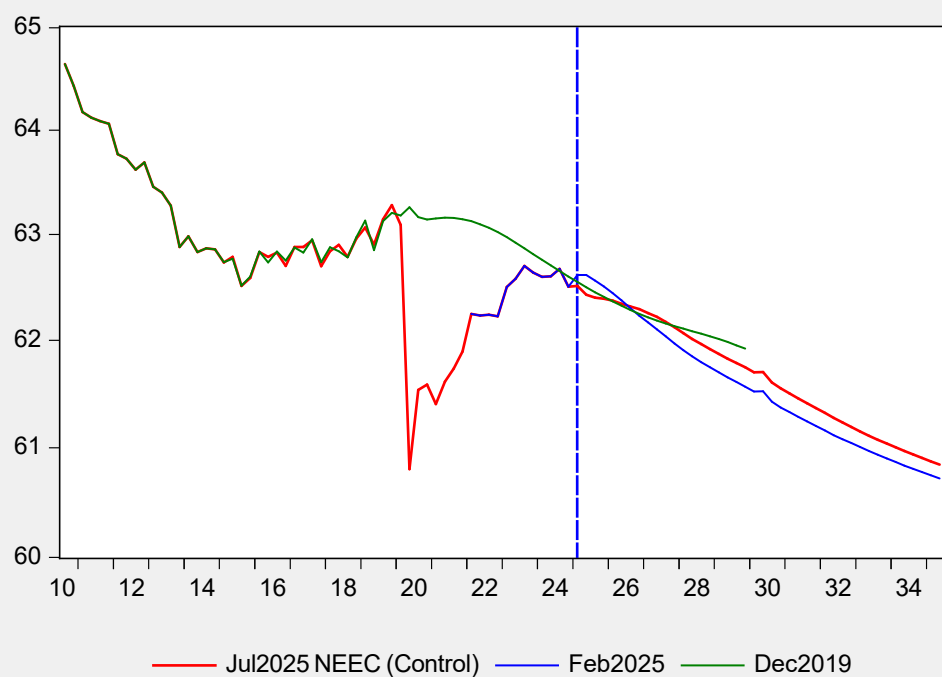
UNCLFCPS: Civilian Labor Force with Adjustment for 2000 Census, Quarterly (SA)



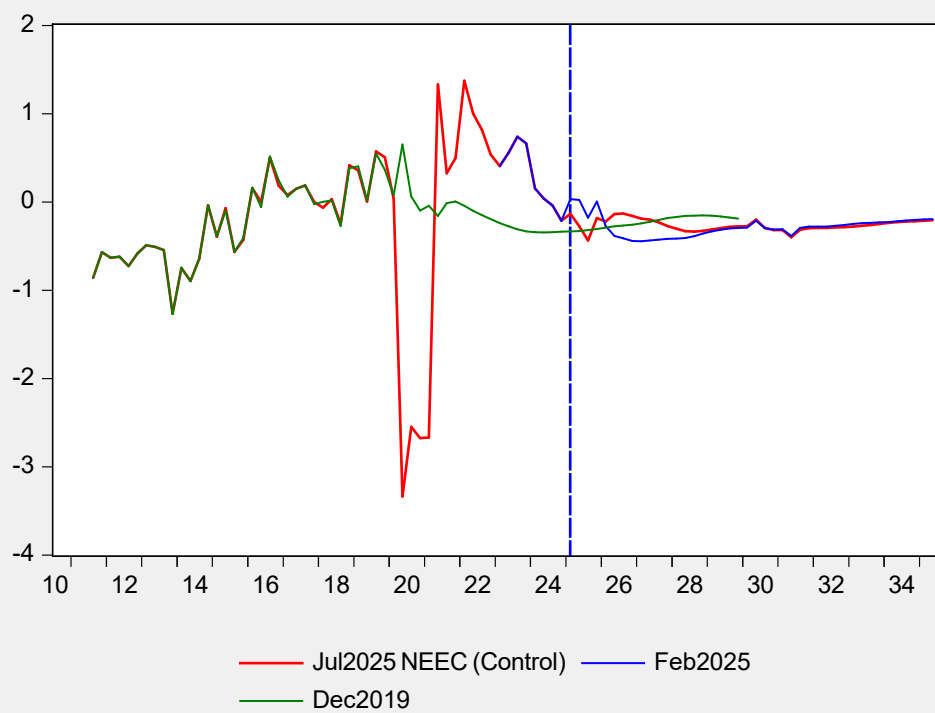
Annual Percent Change



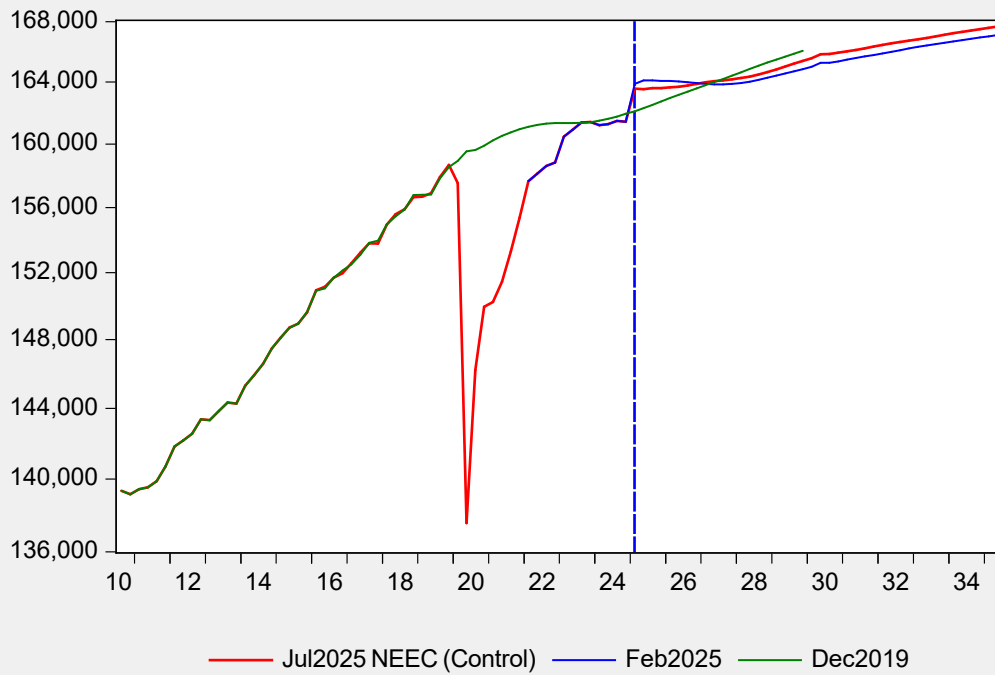
UNLFPR: U.S. Labor Force Participation Rate, Quarterly (SA)



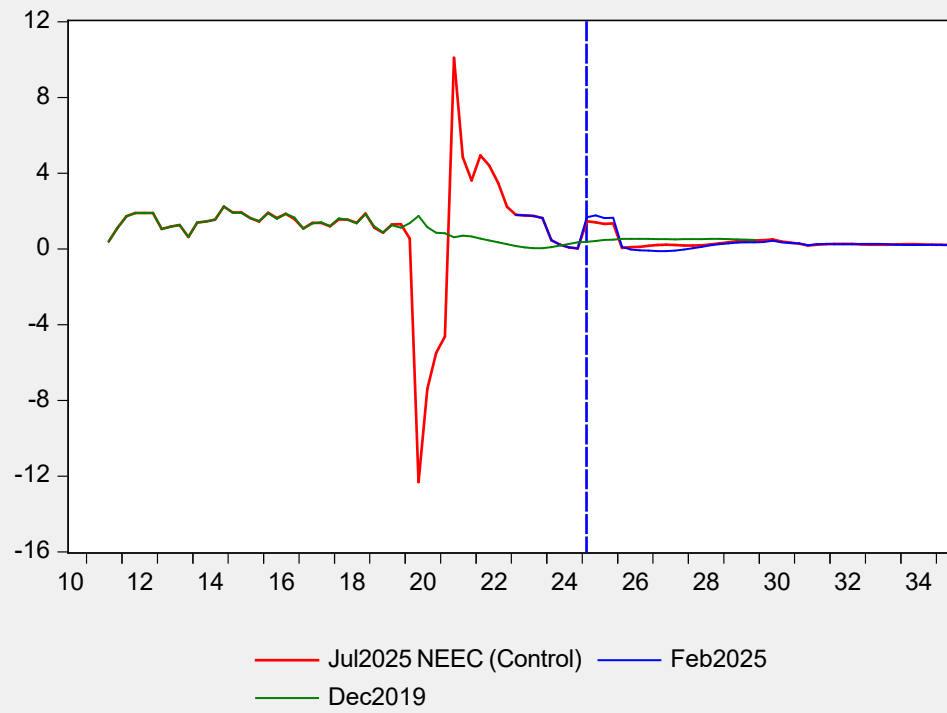
Annual Percent Change



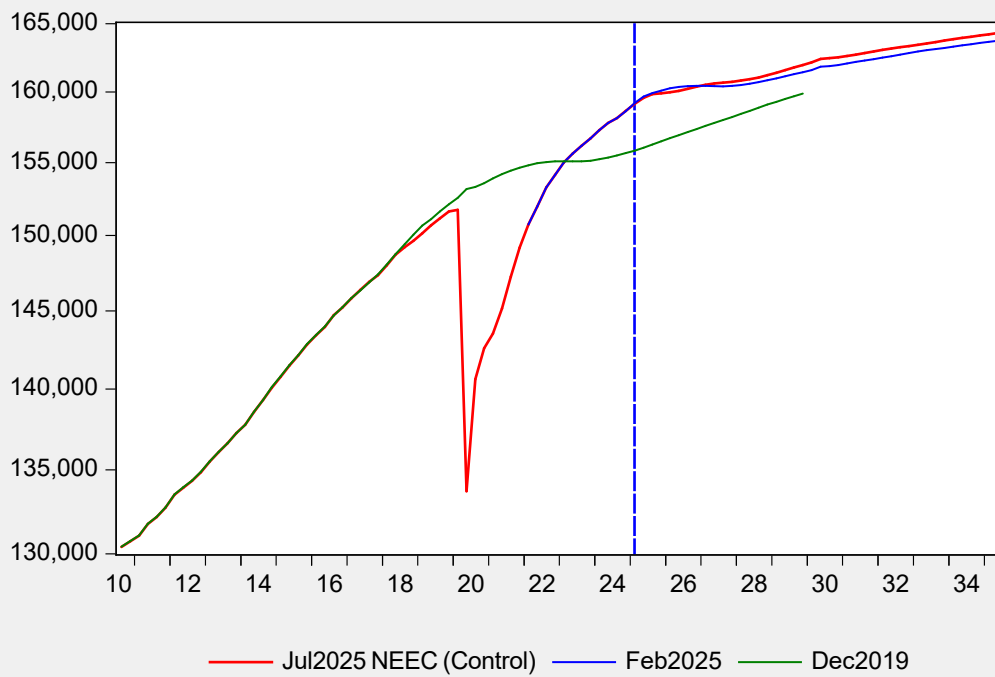
UNTOTCPS: Civilian Labor Force--Number Employed, Quarterly (SA)



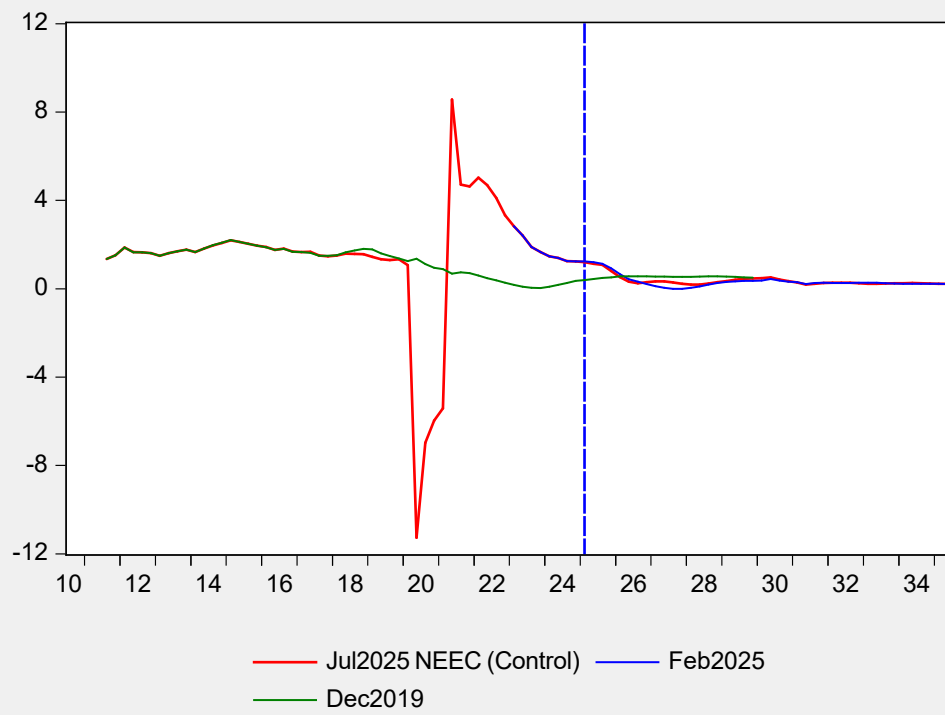
Annual Percent Change



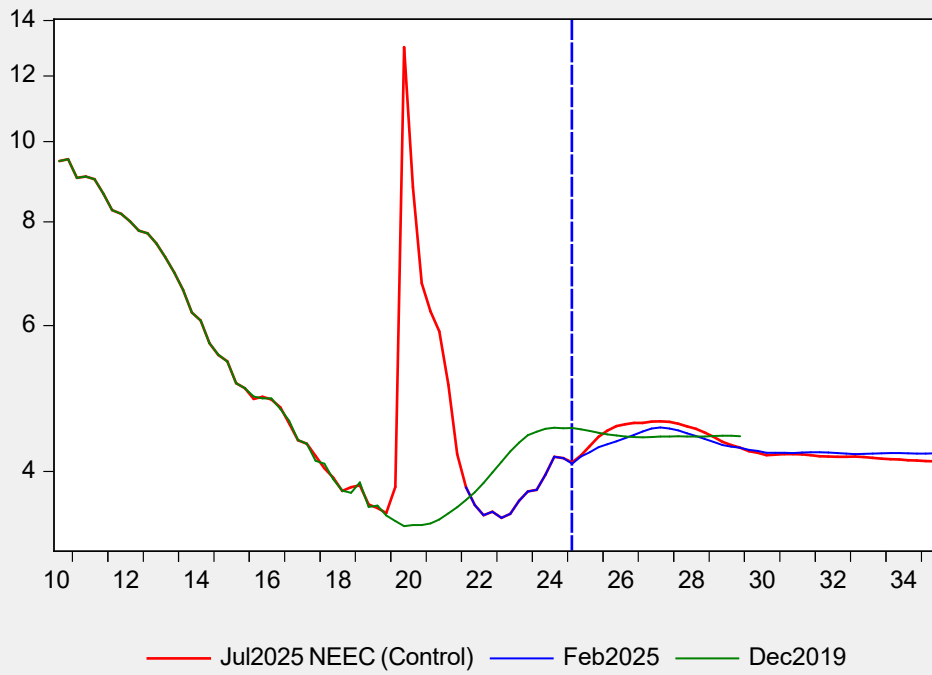
UNNF: Employment--Total Nonfarm, Quarterly (SA)



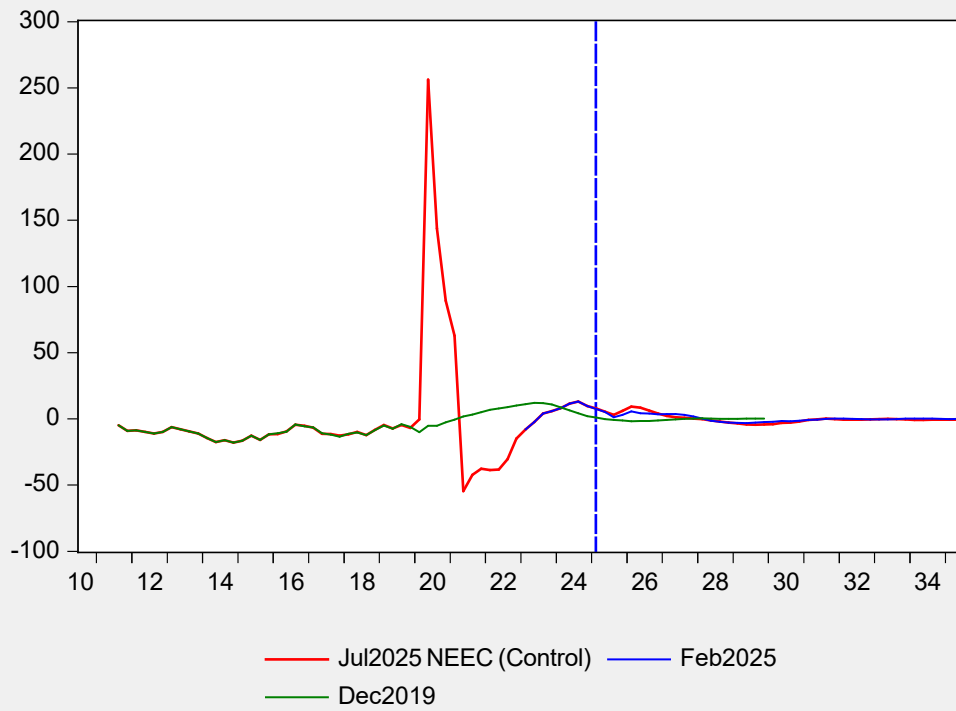
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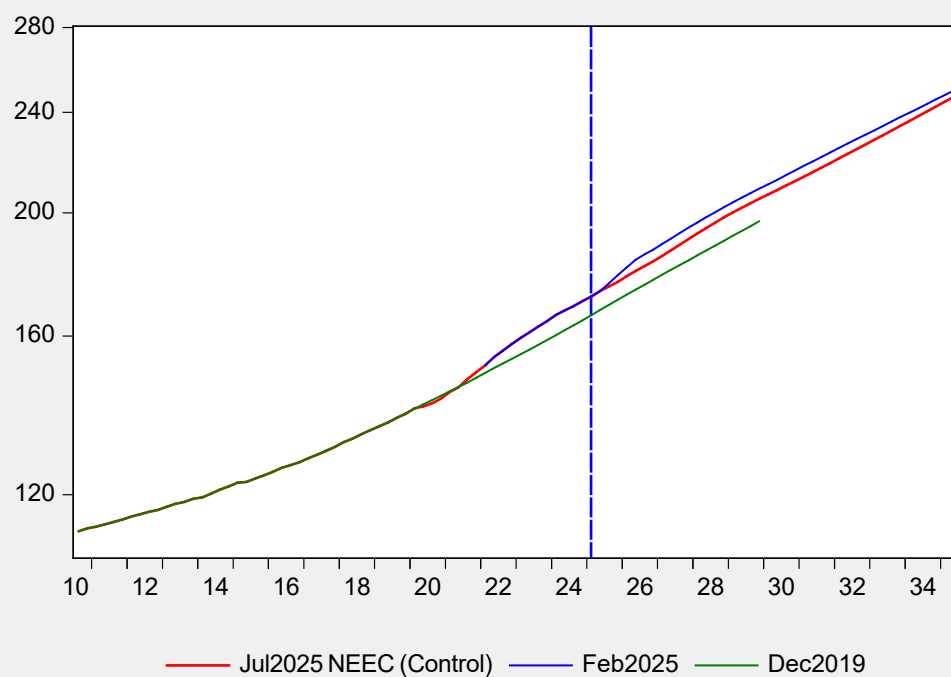
UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)



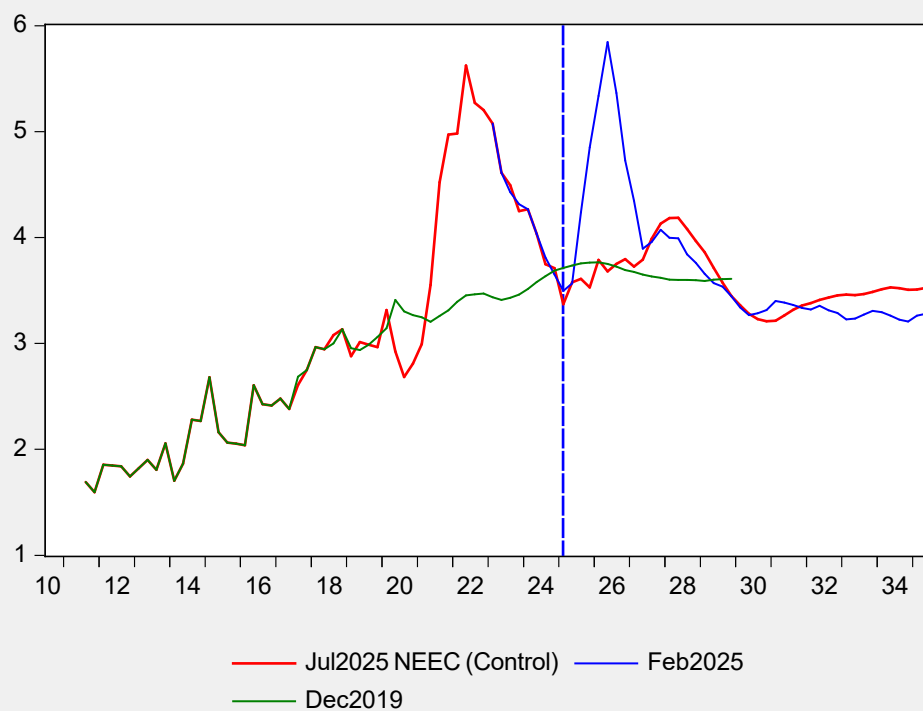
Annual Percent Change



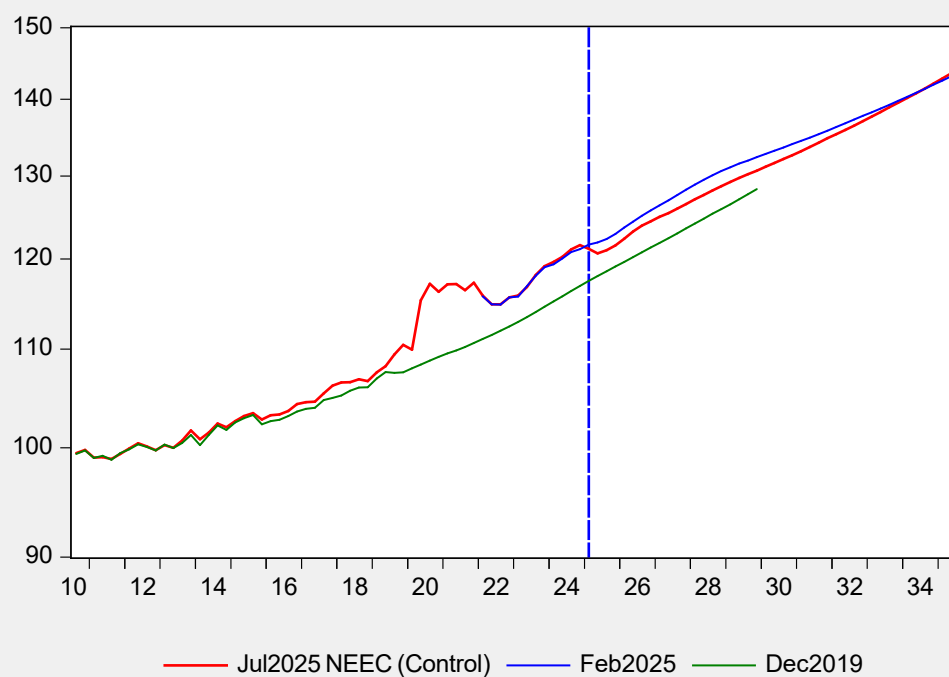
UNEMPCST: Employment Cost Index--Private-Sector Wages & Salaries, Quarterly (SA)



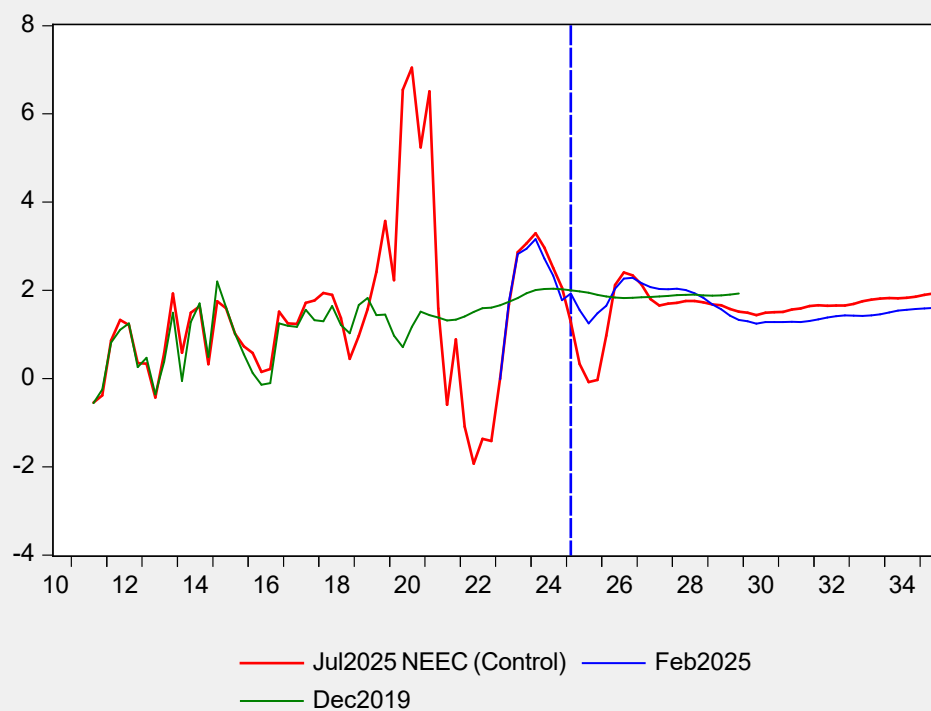
Annual Percent Change



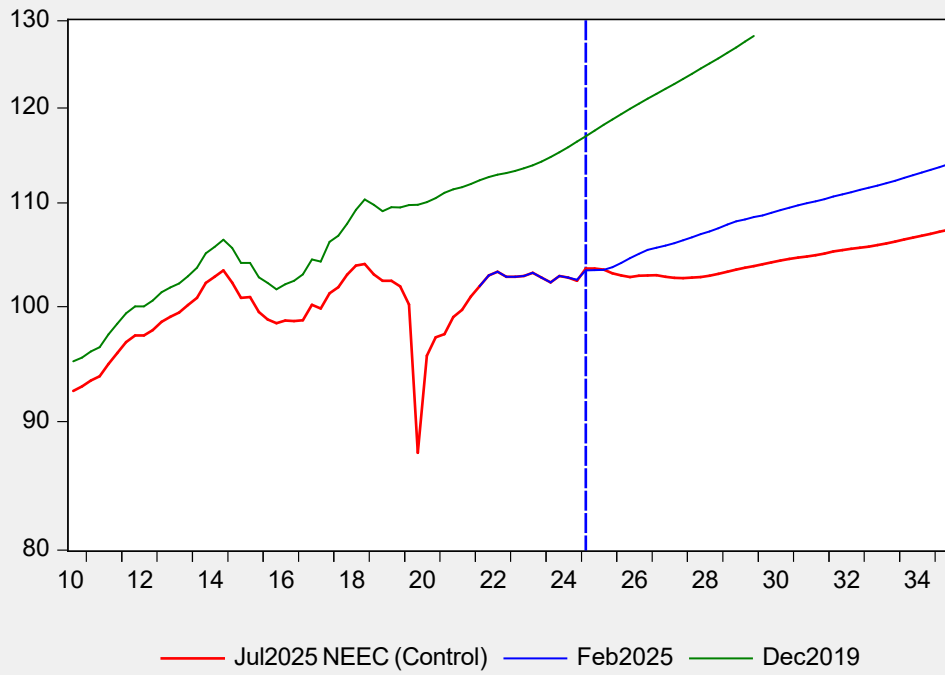
UMOPMHNF: Output per Hour in Nonfarm Business, Quarterly (SA)



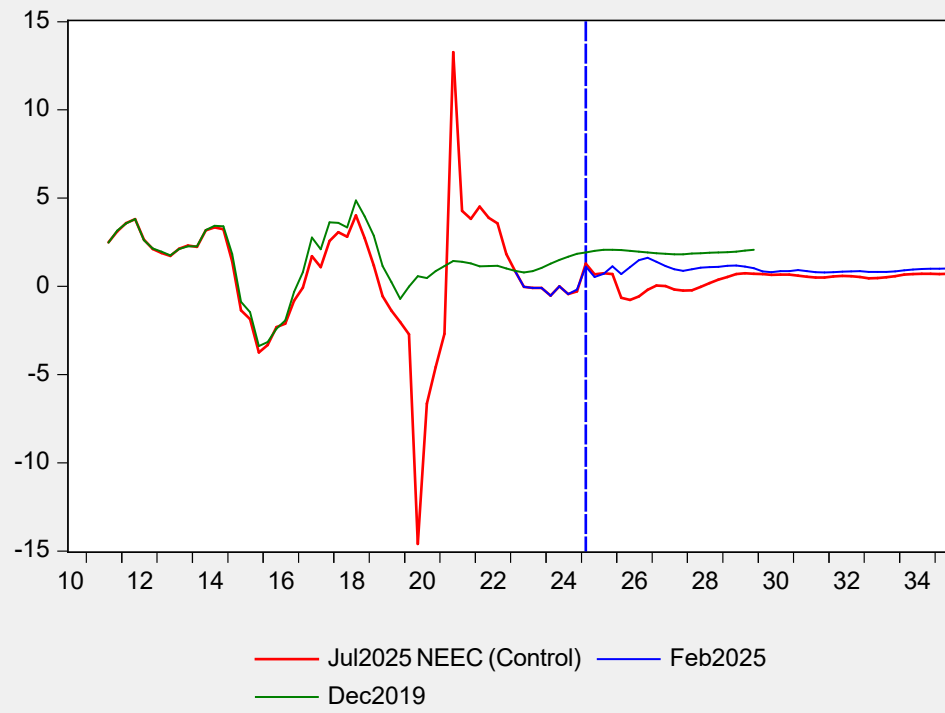
Annual Percent Change



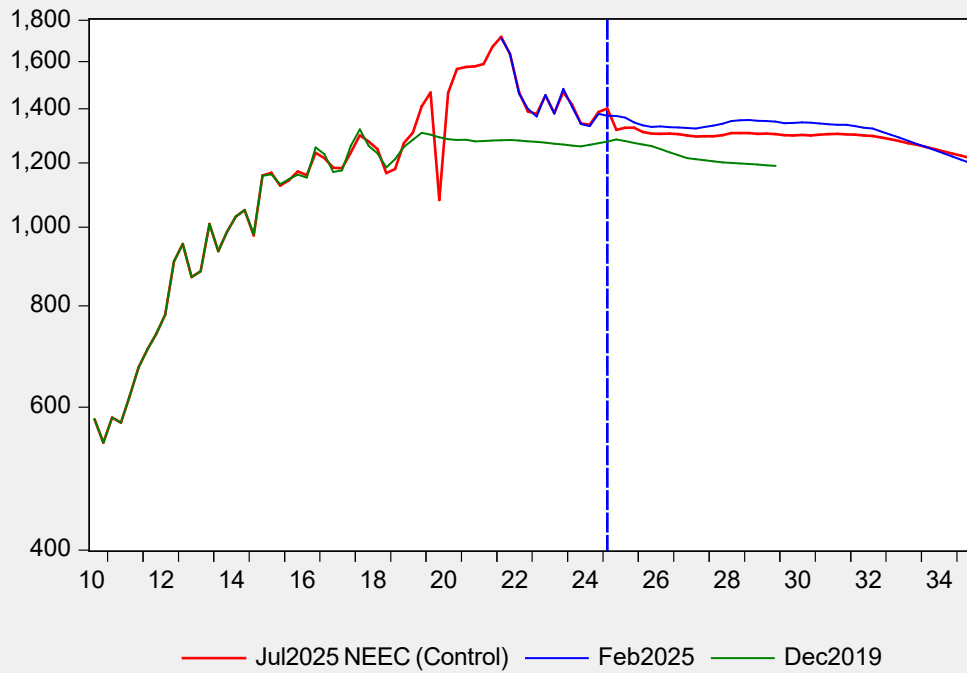
UMXIPTOT: Industrial Production Index--Total Industrial Production, Quarterly (SA)



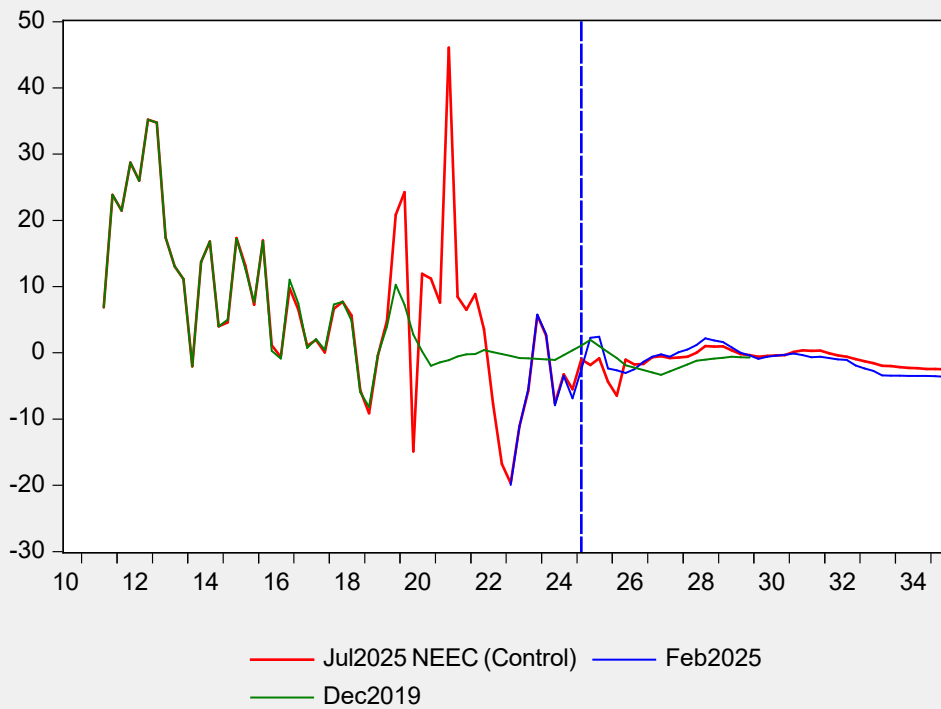
Annual Percent Change



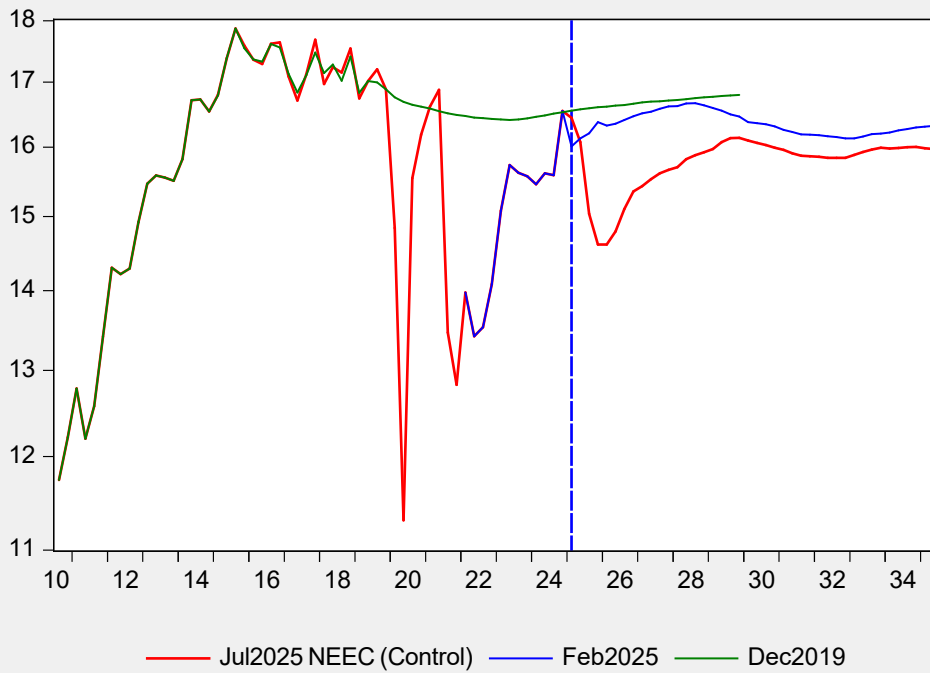
UHPRST: Housing Starts, Quarterly (SA)



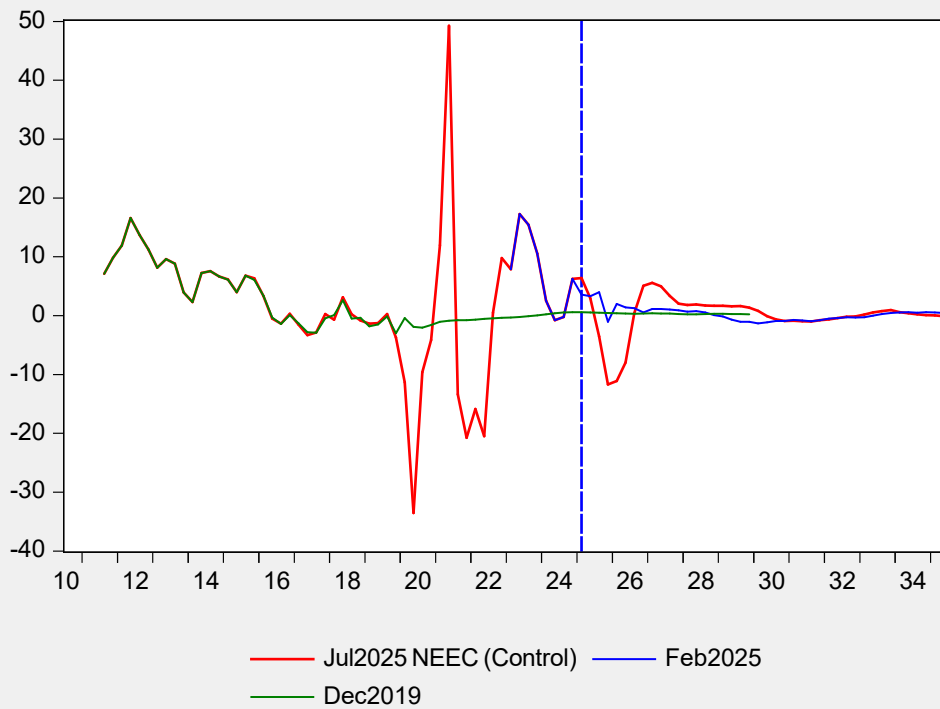
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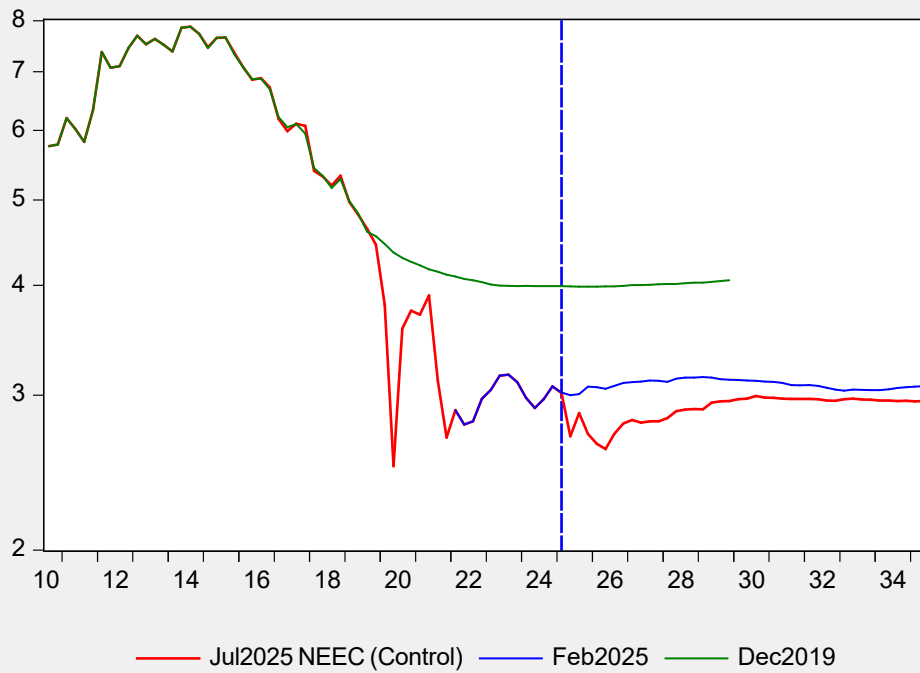
UMNTLV: Unit Sales of New Light Vehicles, Quarterly (SA)



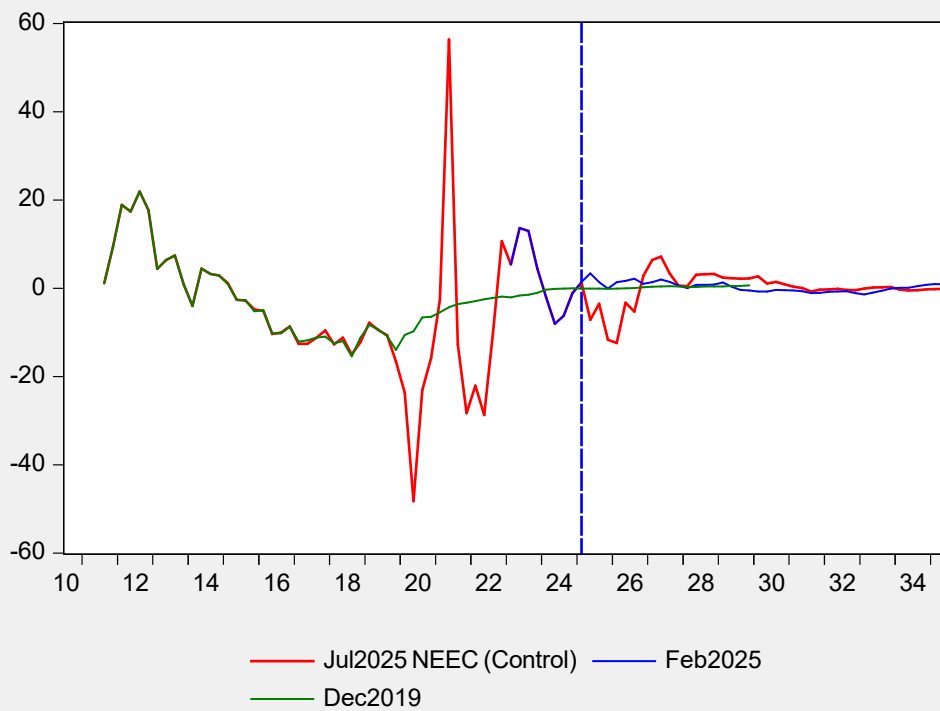
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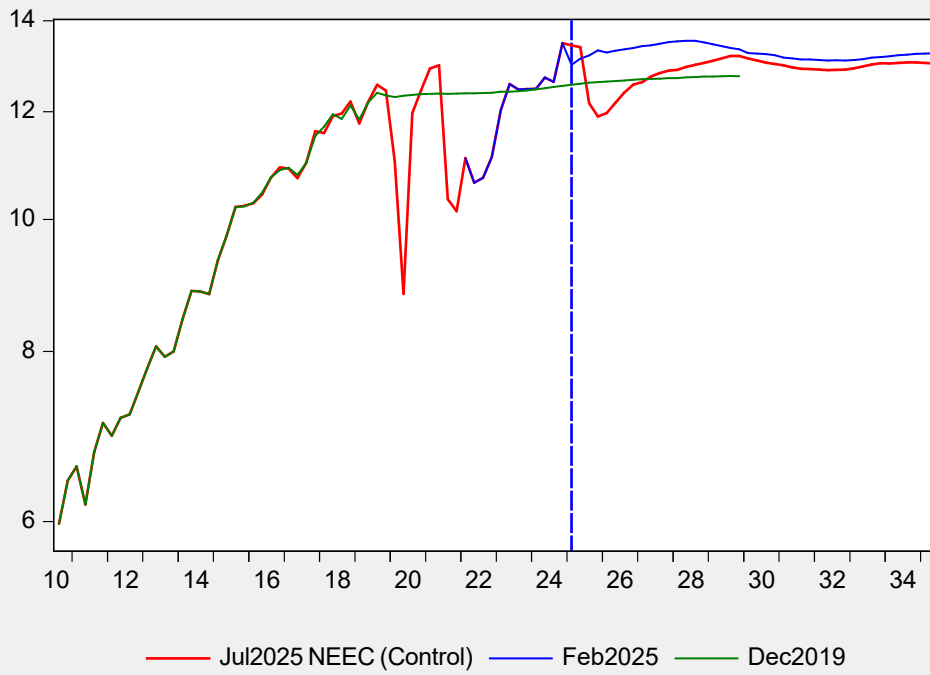
UMNCAR: Unit Sales of New Automobiles, Quarterly (SA)



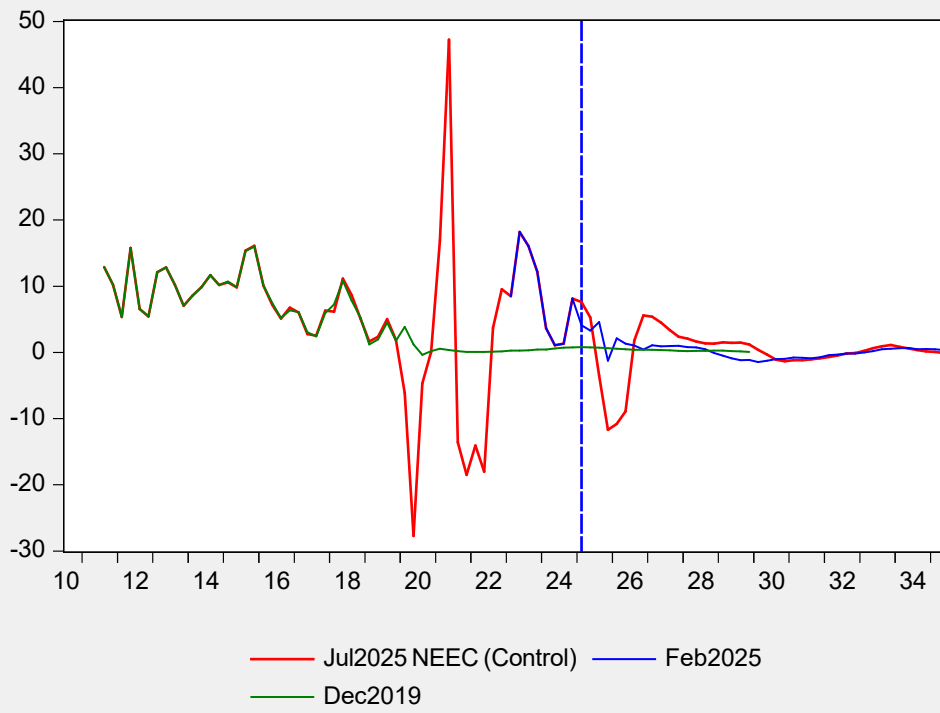
Annual Percent Change



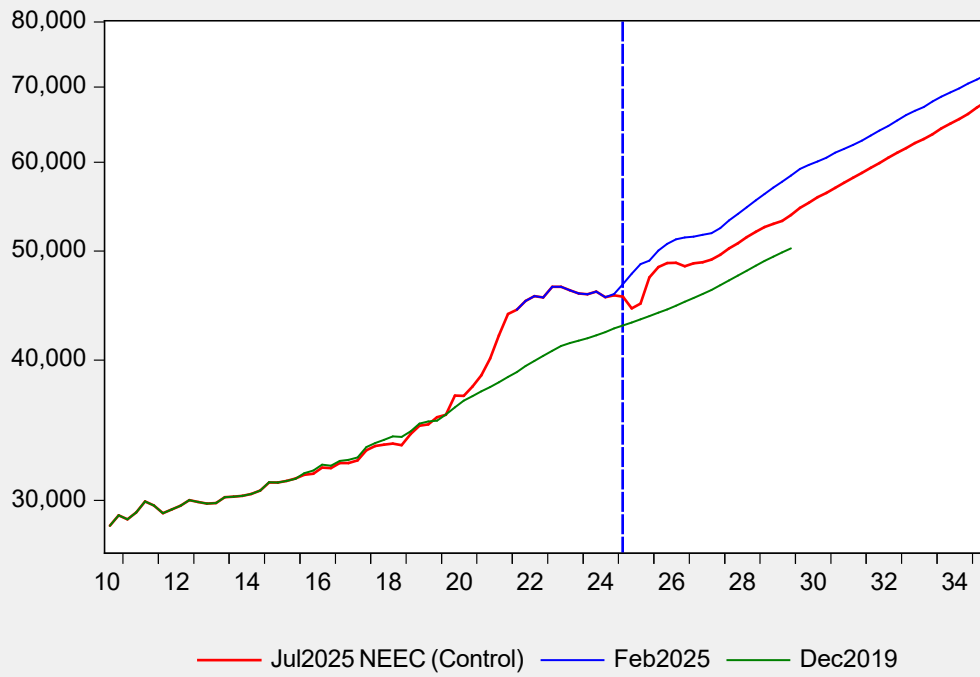
UMNTRK: Unit Sales of New Light Trucks, Quarterly (SA)



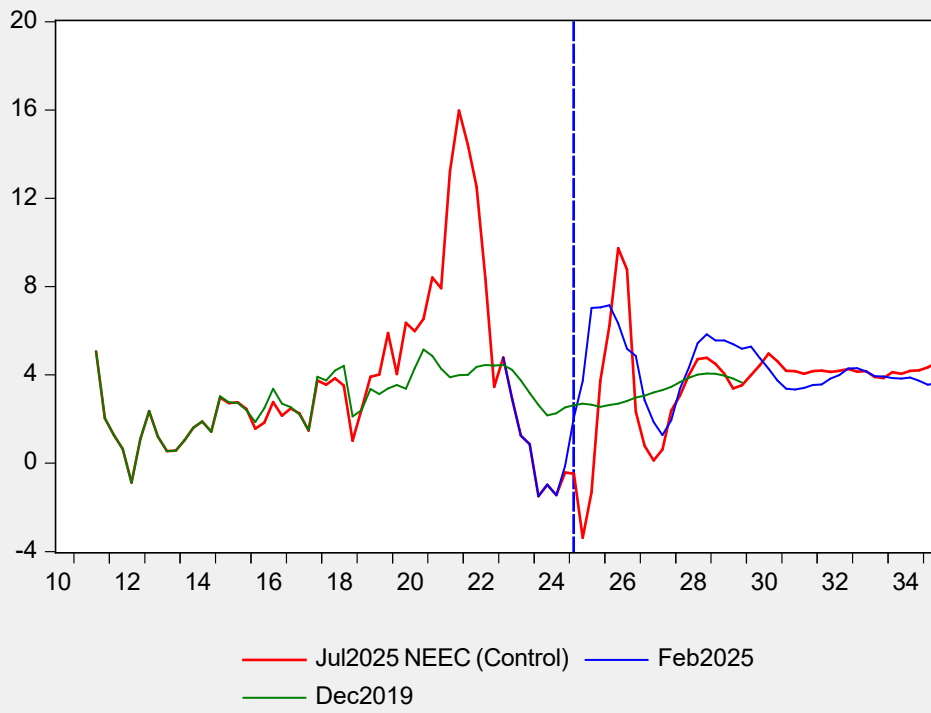
Annual Percent Change



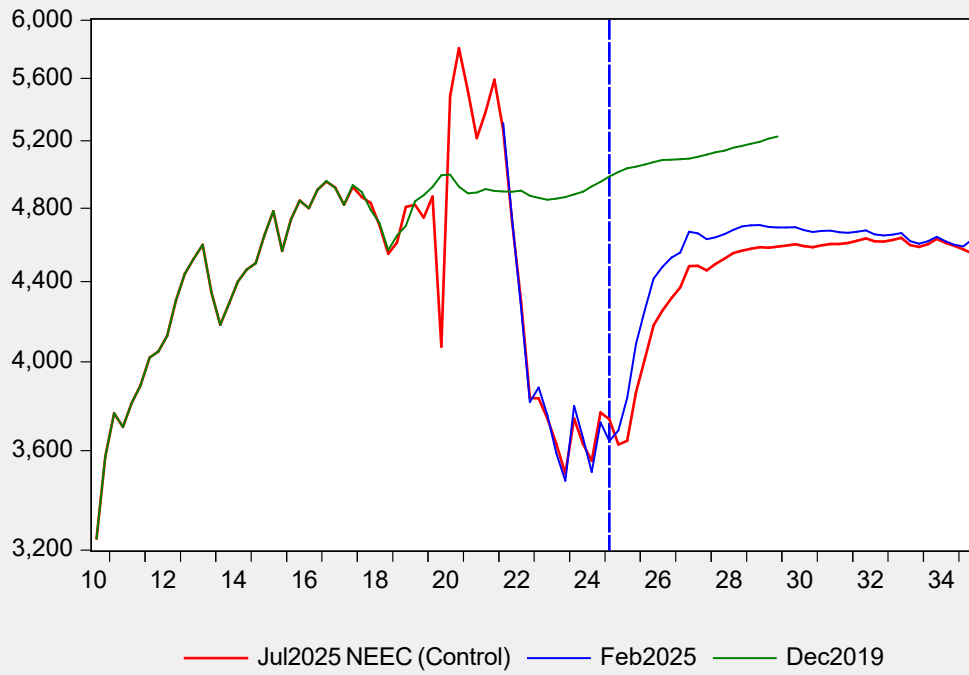
UPTLVNEW: Average Price of A New Light Vehicle, Quarterly (SA)



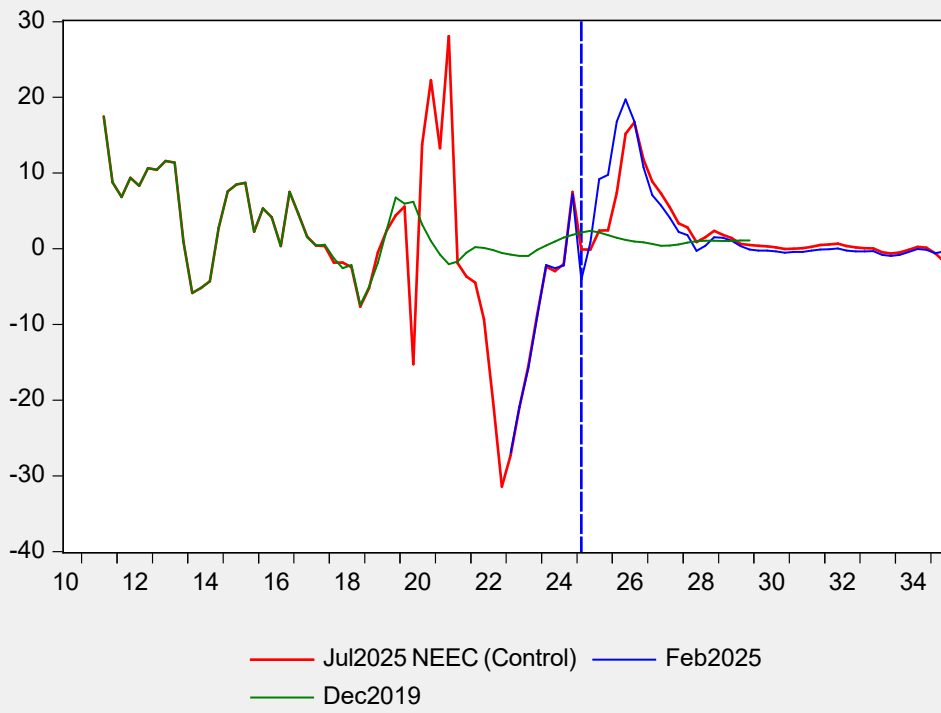
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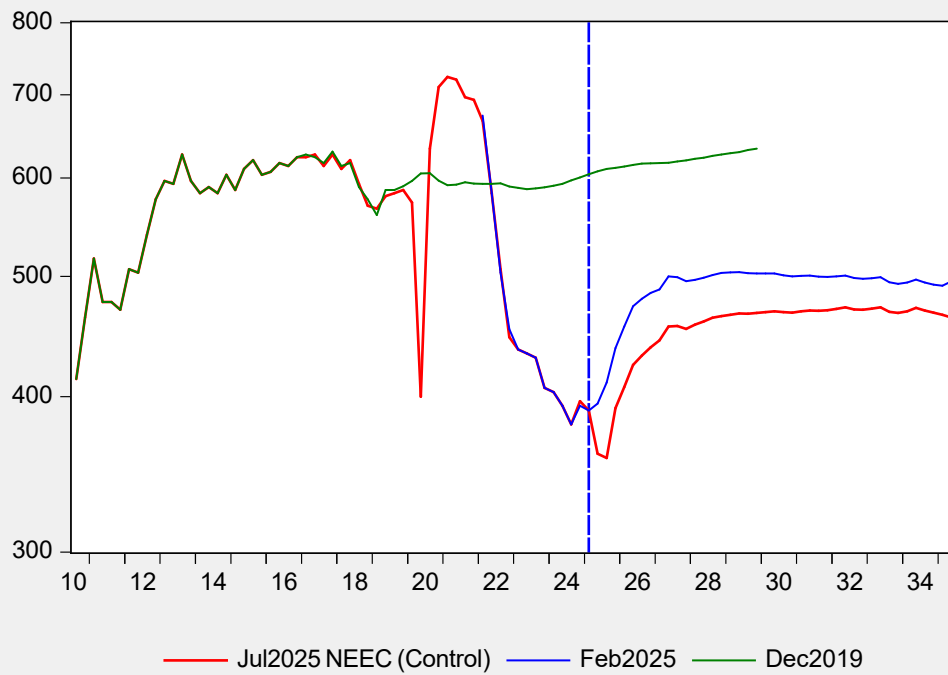
UHESFSLD: Sales of Existing Single-Family Homes, Quarterly (SA)



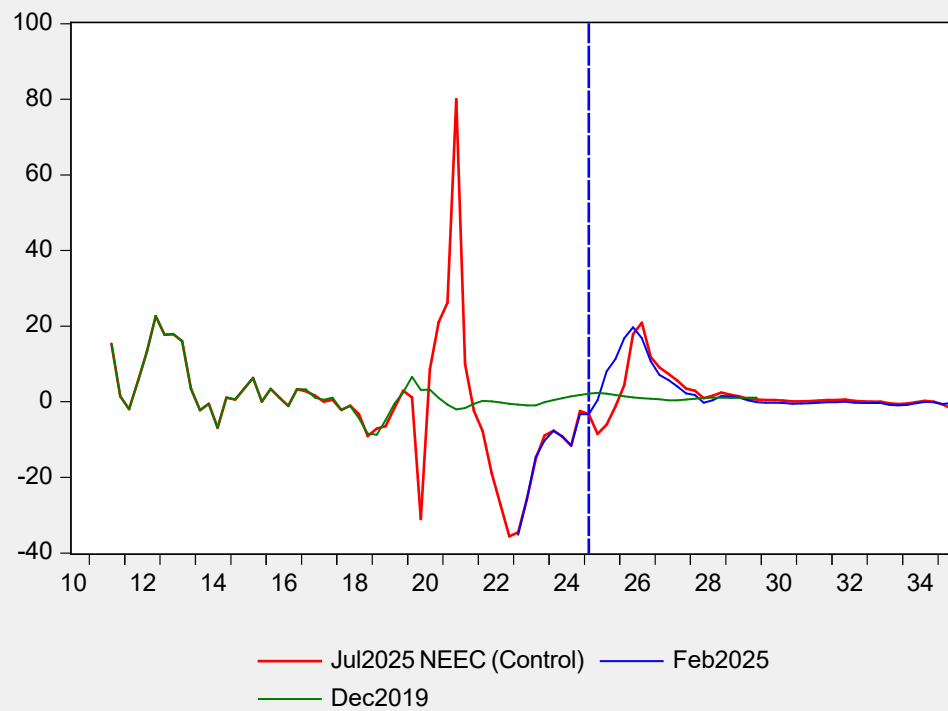
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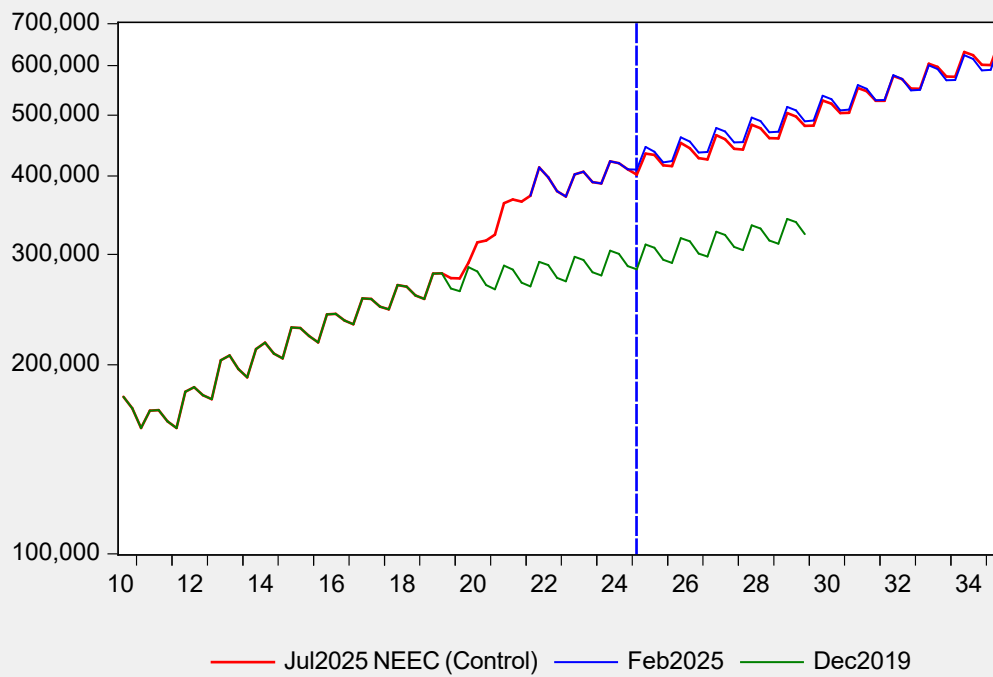
UHEMFSLD: Sales of Existing Condos & Co-ops, Quarterly (SA)



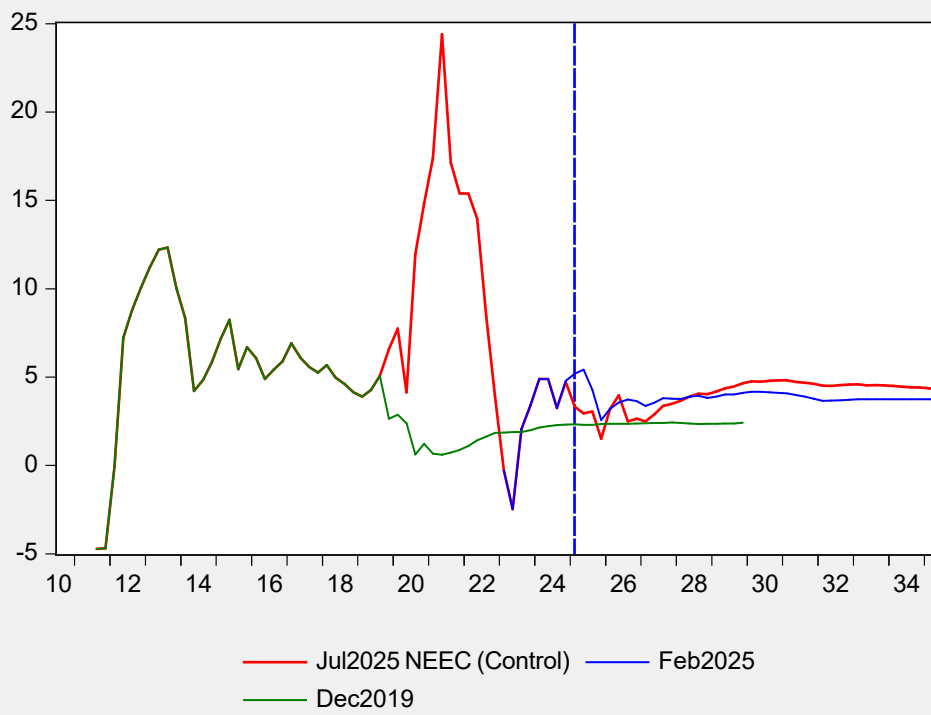
Annual Percent Change



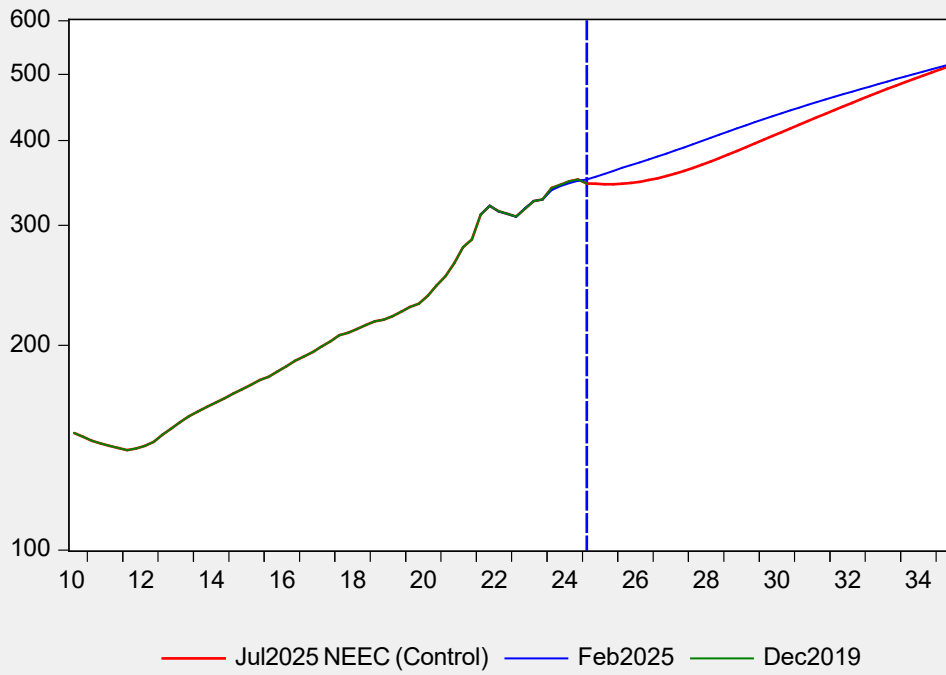
UHMEDES: Median Sales Price of Existing Single-Family Homes, Quarterly (SA)



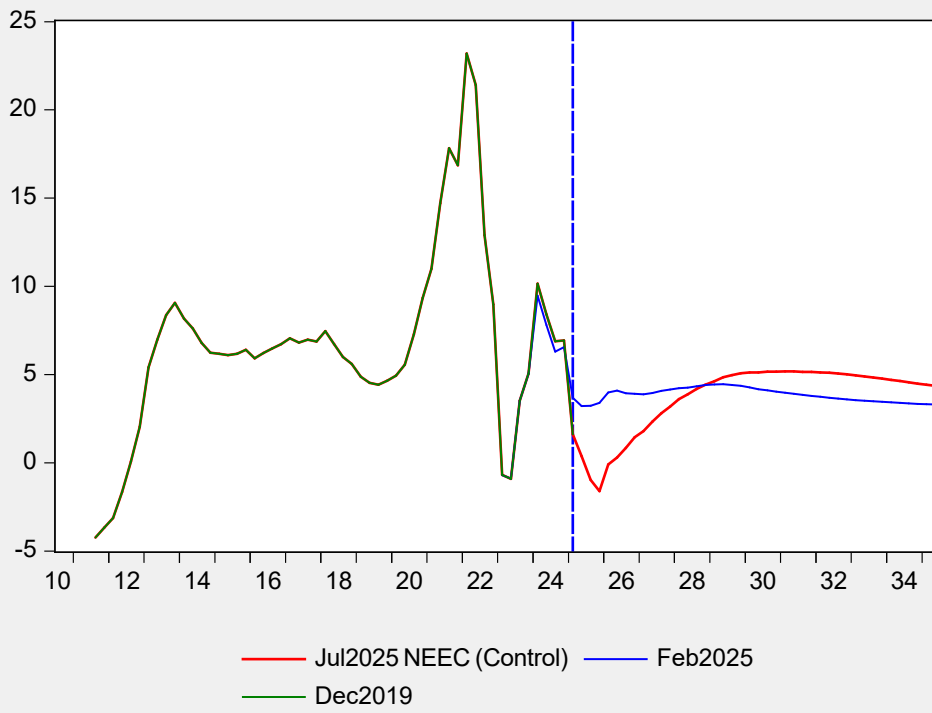
Annual Percent Change



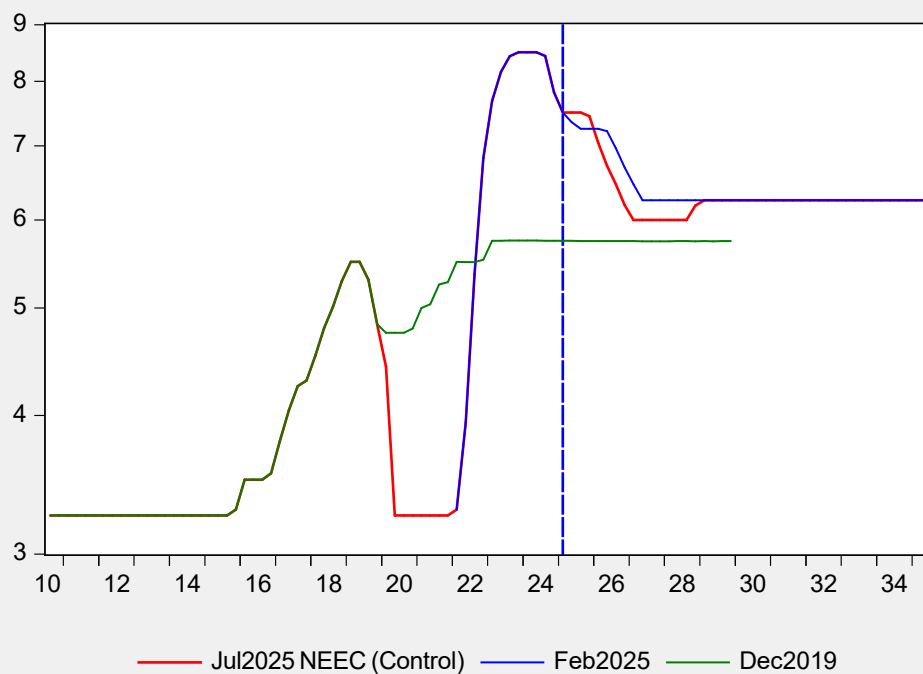
UHPHPI: S&P CoreLogic Case-Shiller U.S. National Home Price Index, Quarterly (SA)



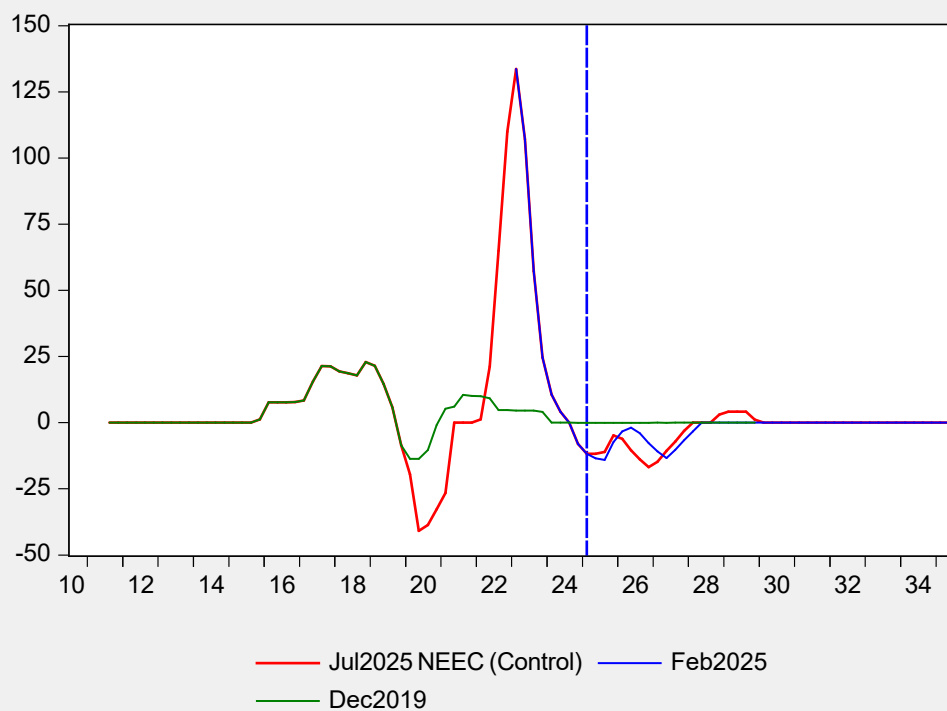
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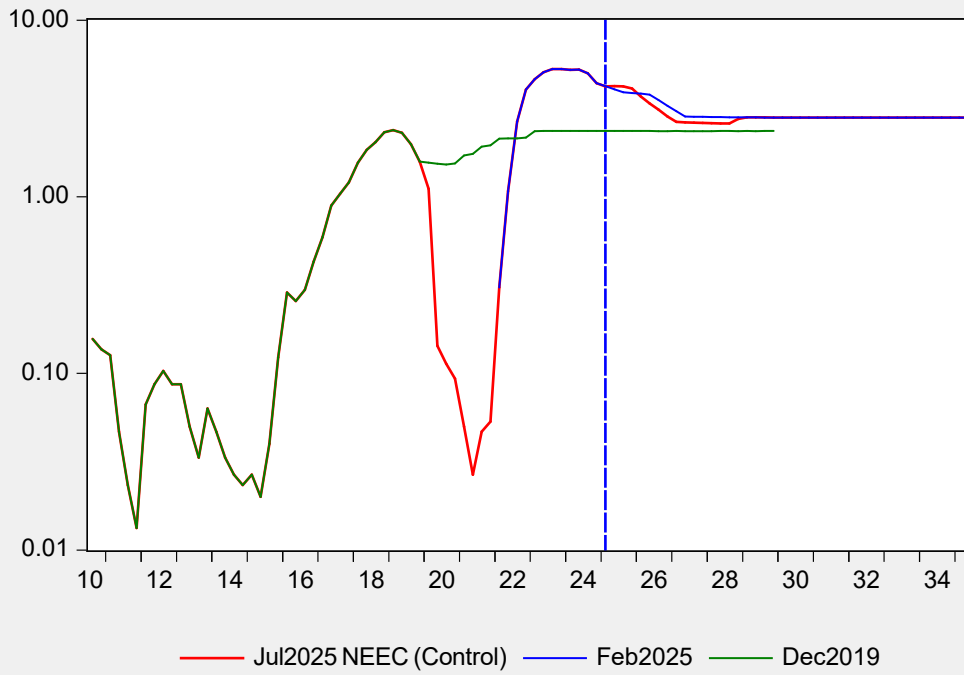
UFPRIME: Prime Rate at Commercial Banks, Quarterly (SA)



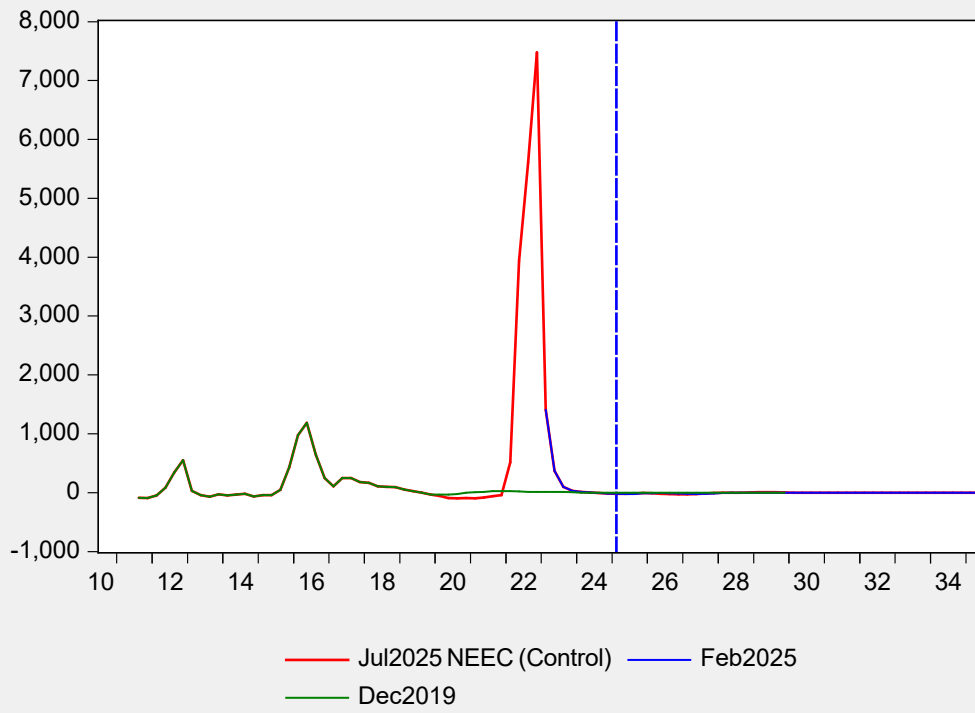
Annual Percent Change



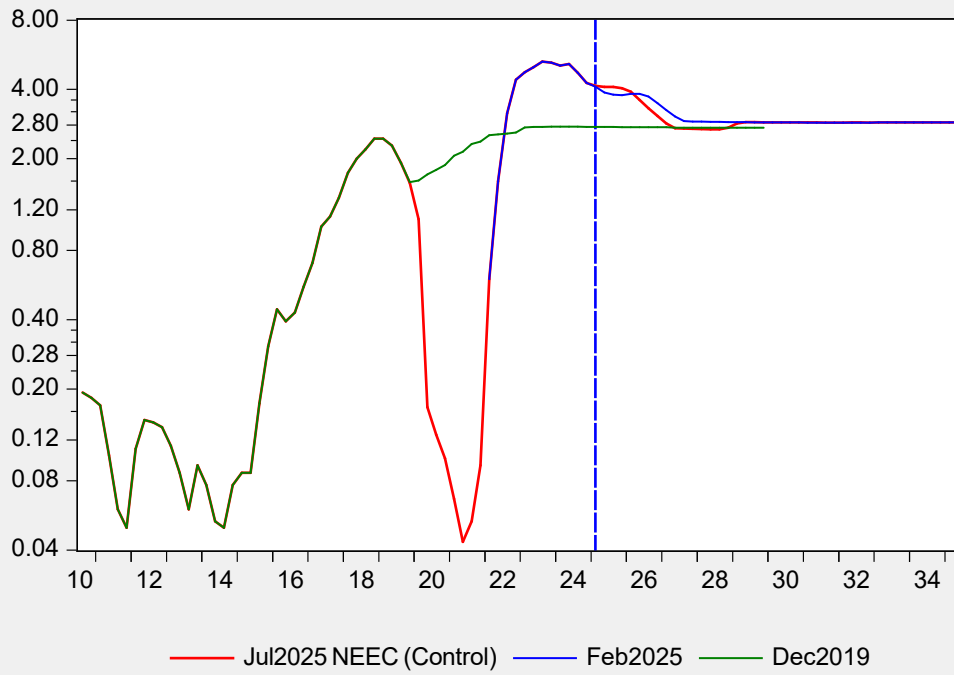
UFTBLL3M: Discount Rate on 3-Month Treasury Bills, Quarterly (SA)



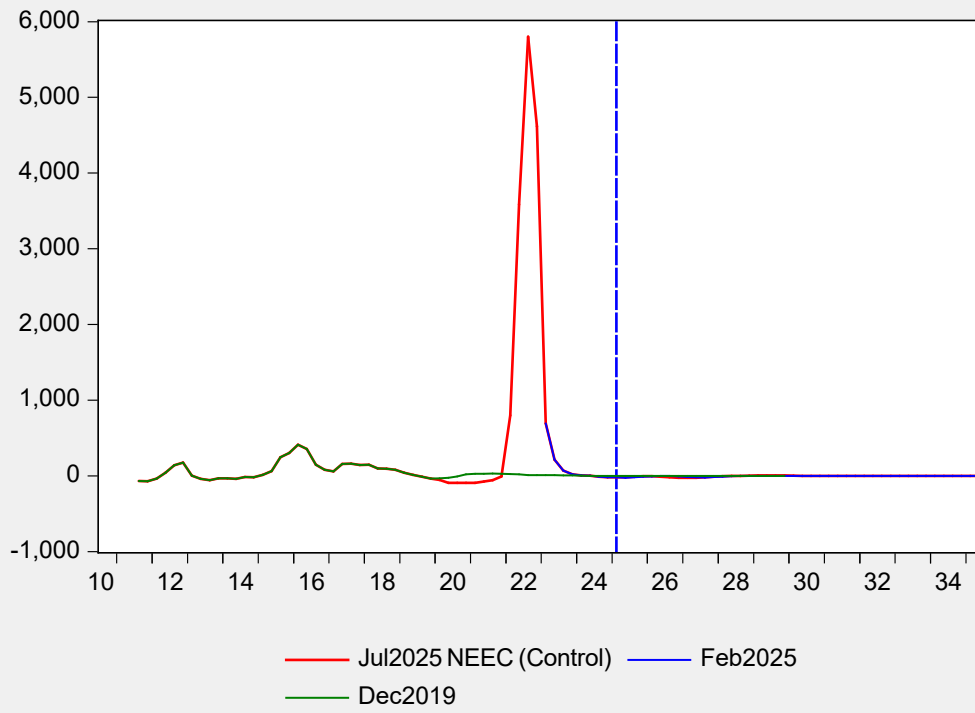
Annual Percent Change



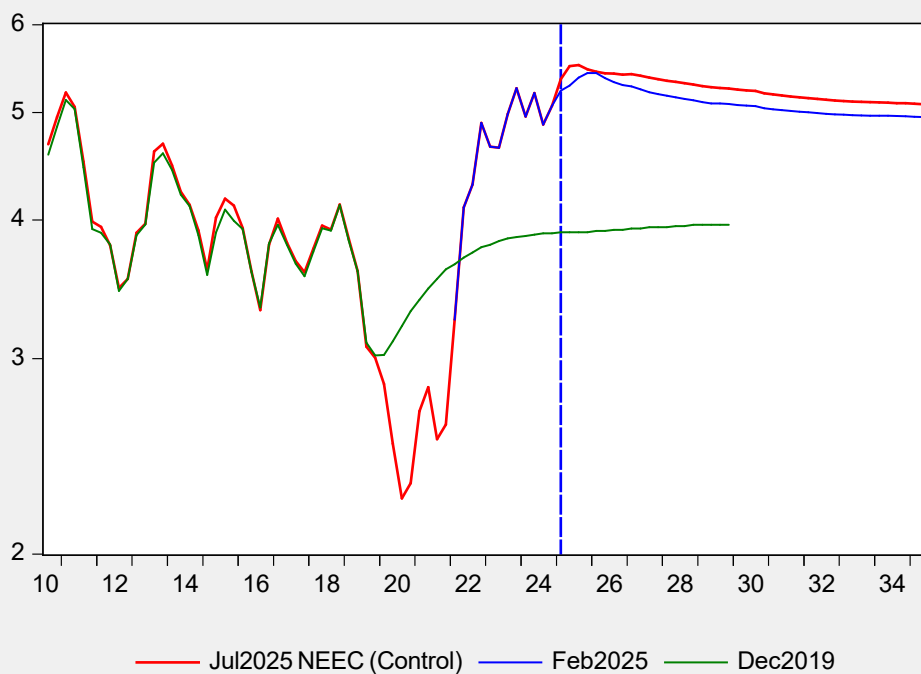
UFTBLL6M: Discount Rate on 6-Month Treasury Bills, Quarterly (SA)



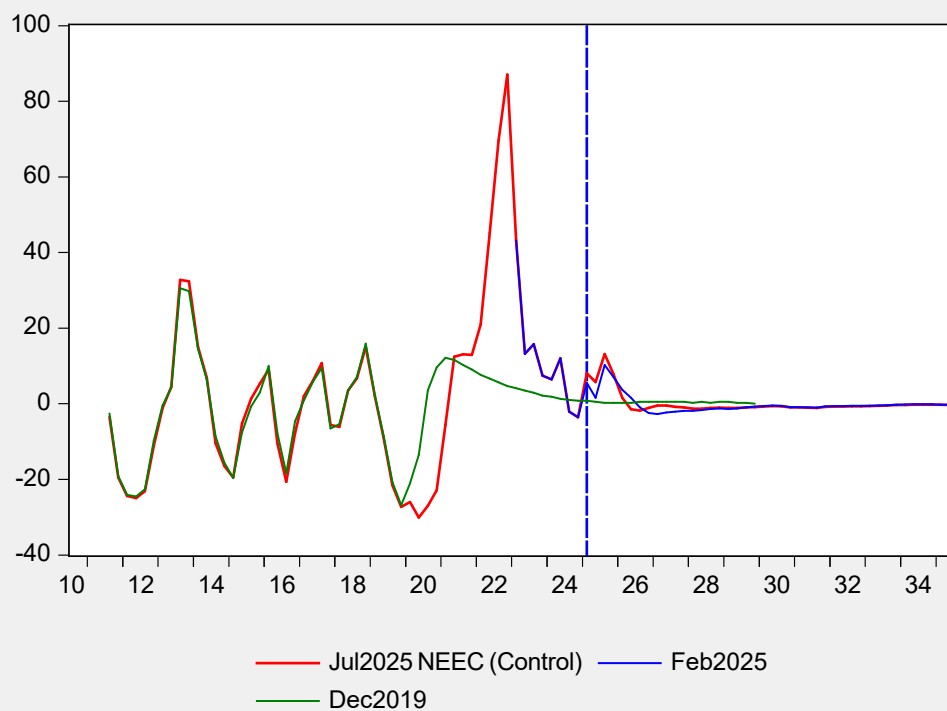
Annual Percent Change



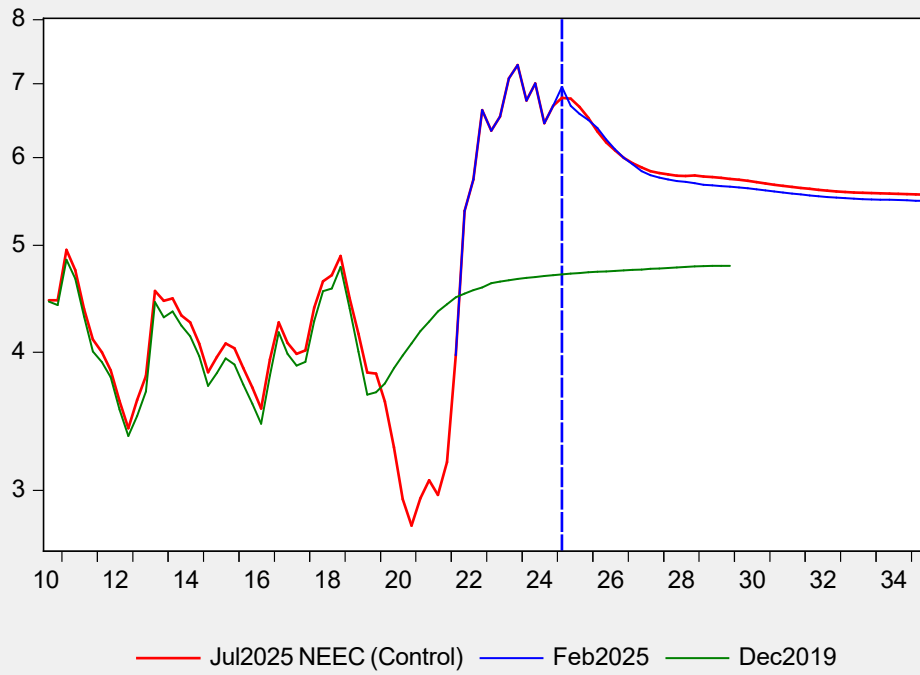
UFAAANEW: Yield on AAA-Rated Corporate Bonds, Quarterly (SA)



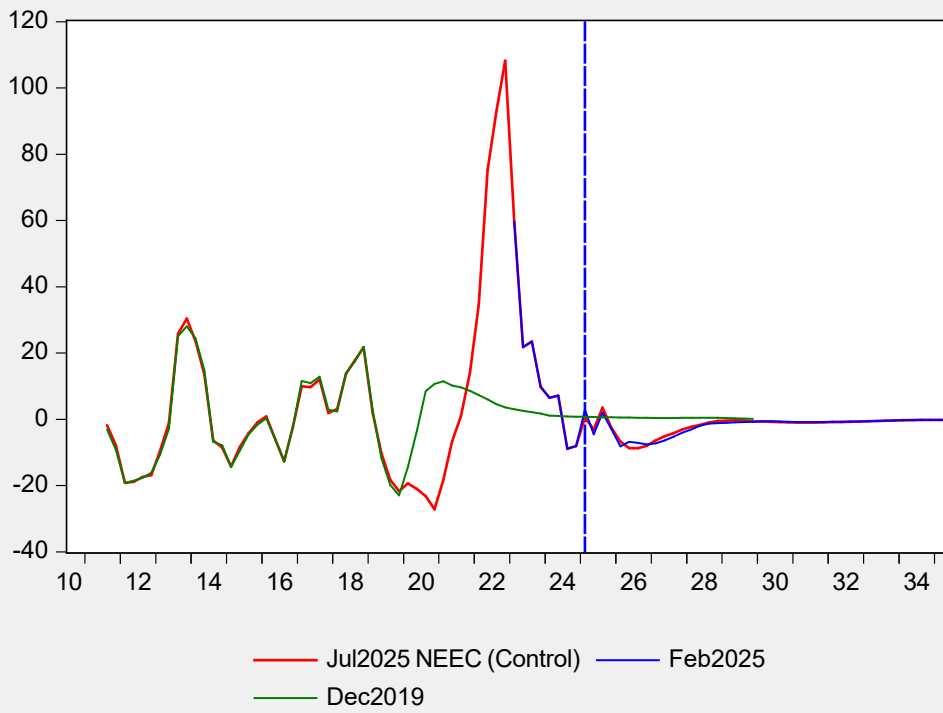
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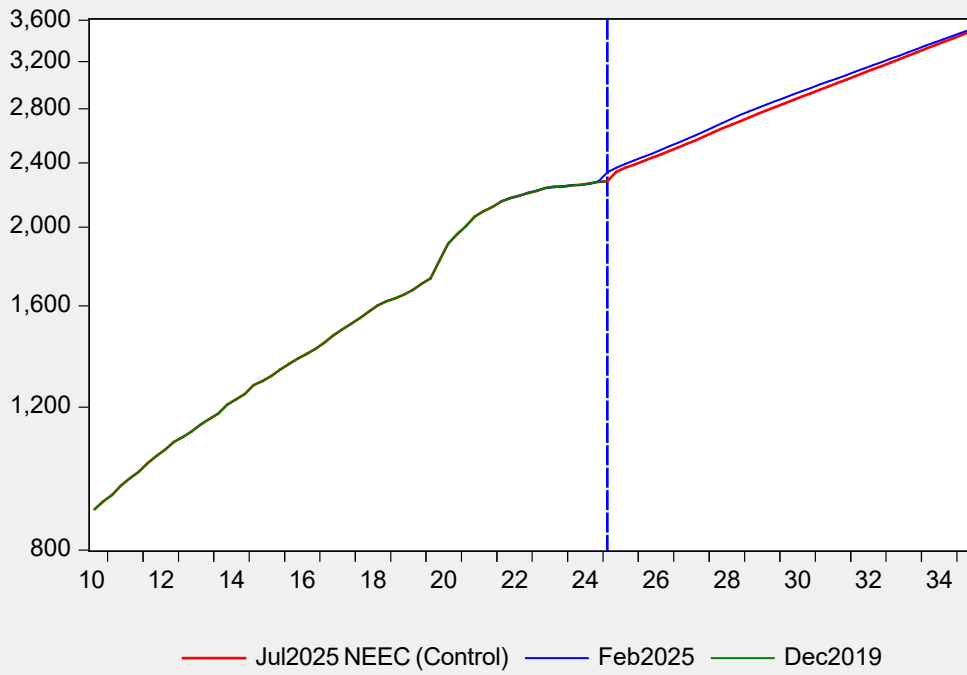
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



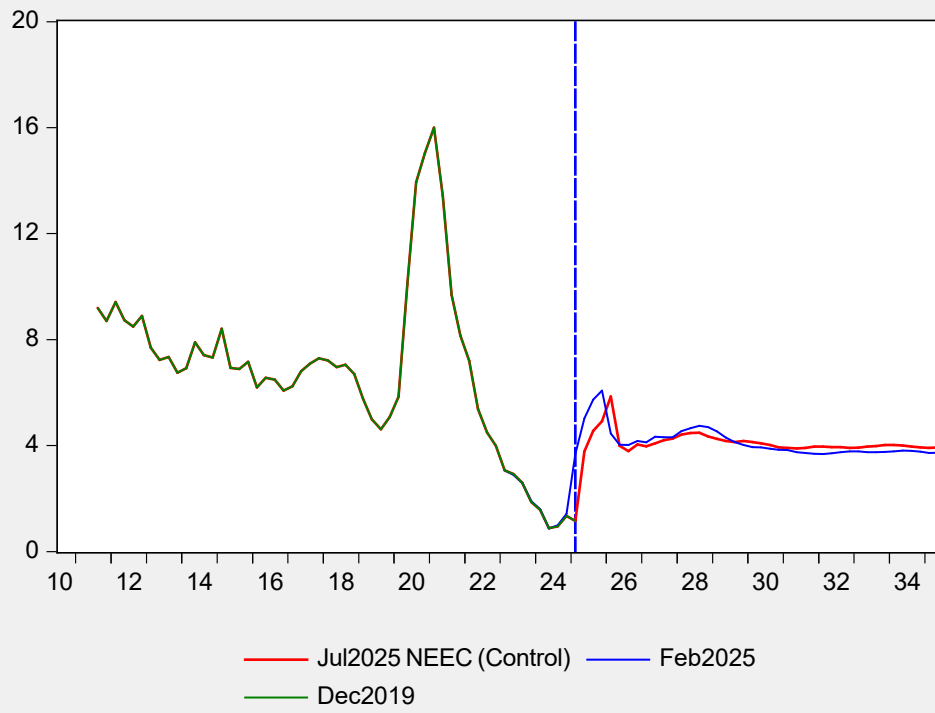
Annual Percent Change



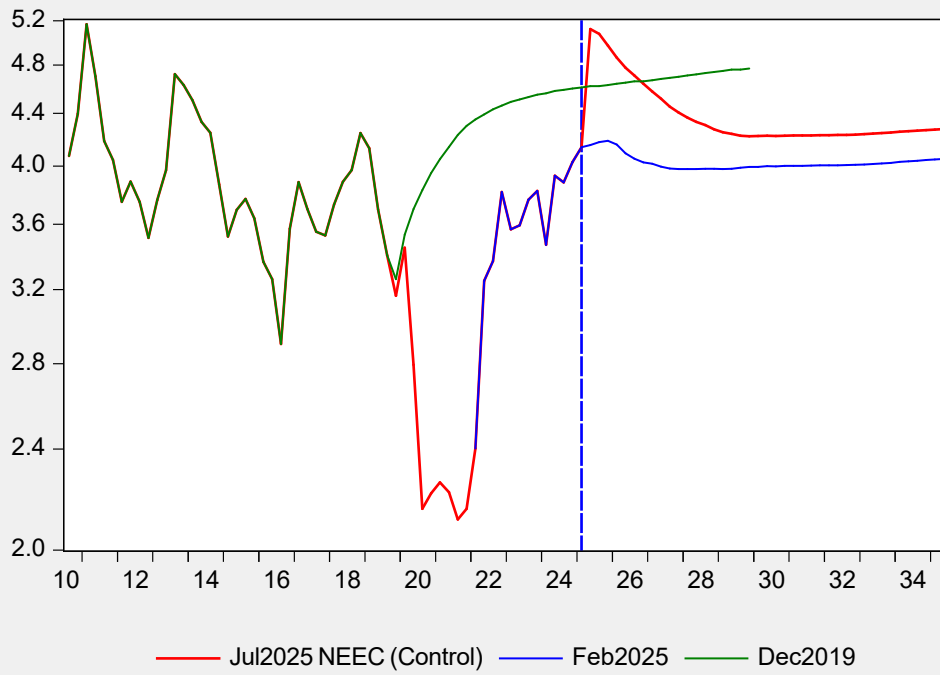
UFMCU: Currency & Travelers' Checks in Circulation, Quarterly (SA)



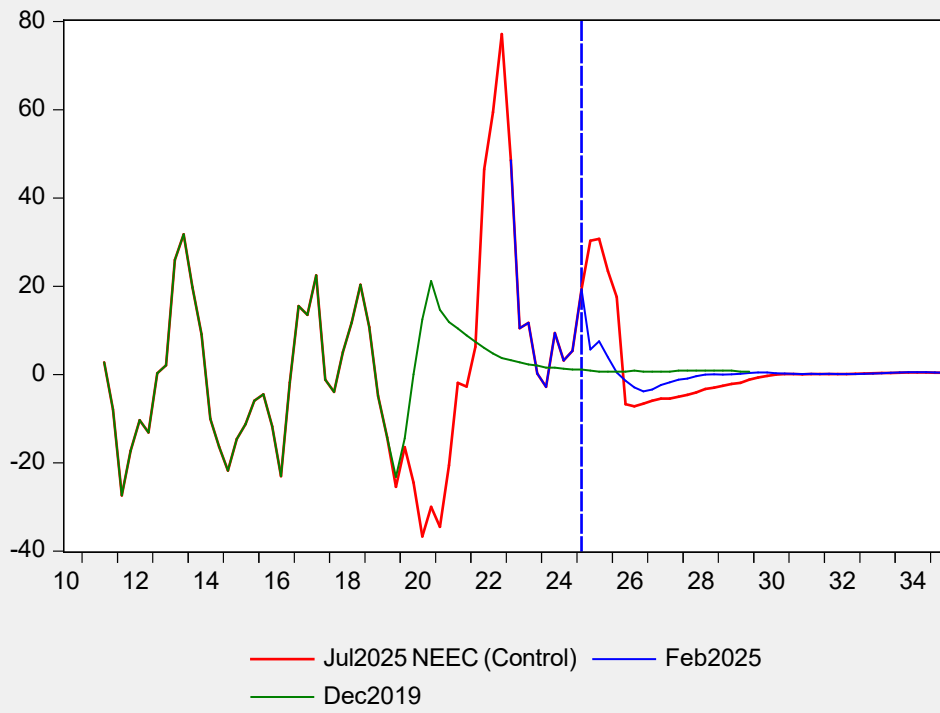
Annual Percent Change



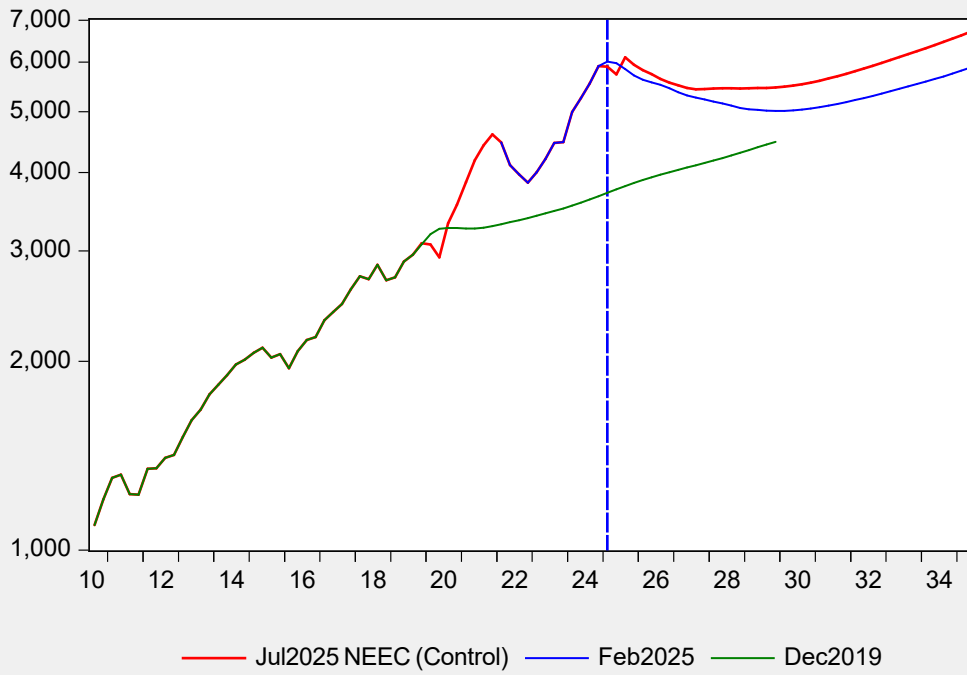
UFBONDSL: Yield on Municipal Bonds--Bond Buyer 20-Bond Index, Quarterly (SA)



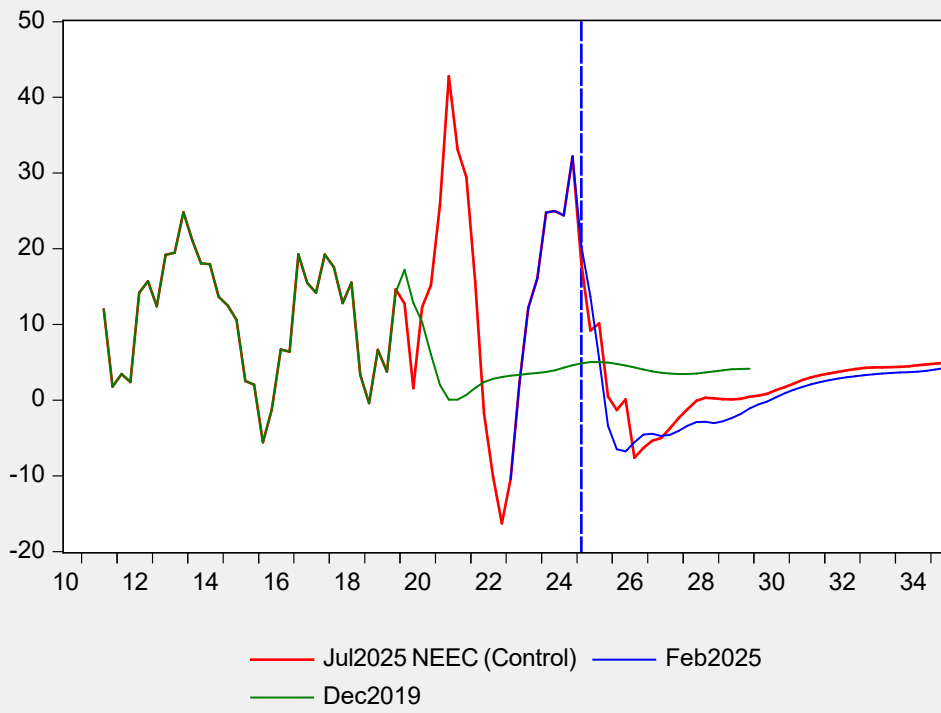
Annual Percent Change



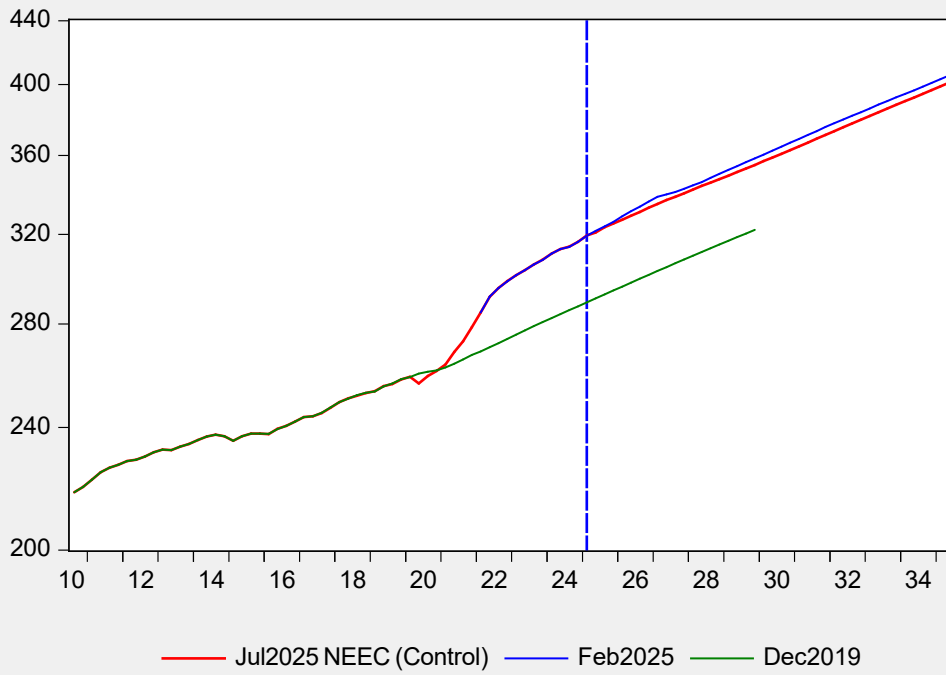
UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)



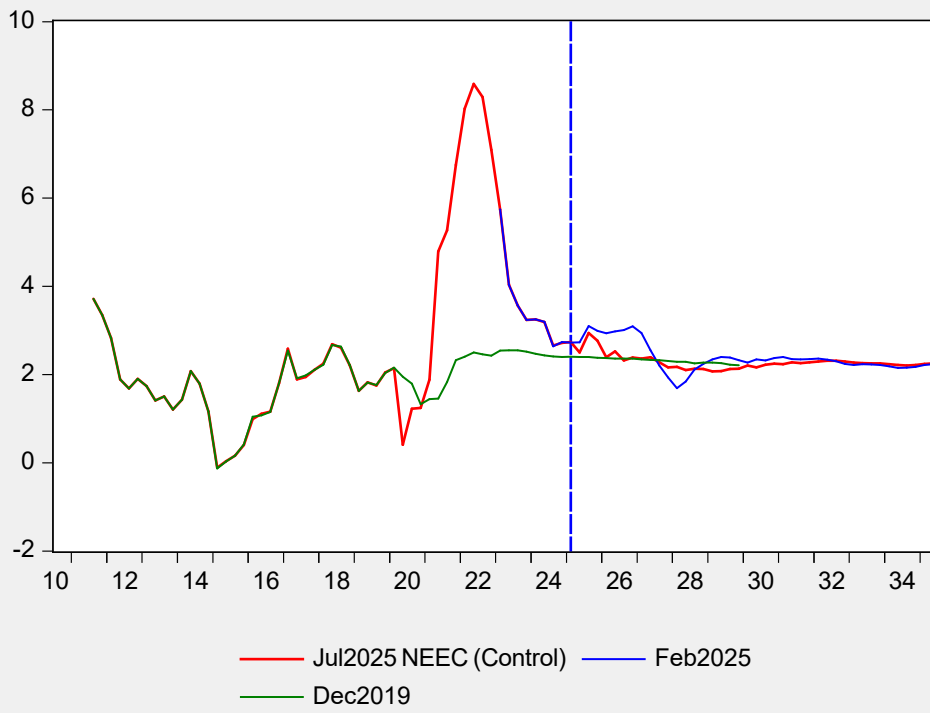
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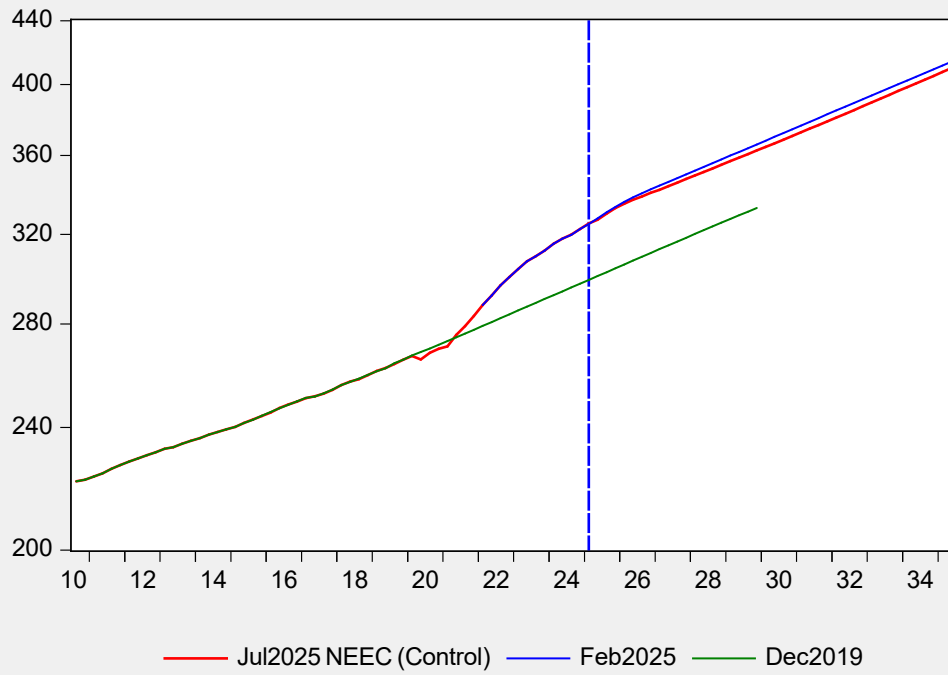
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



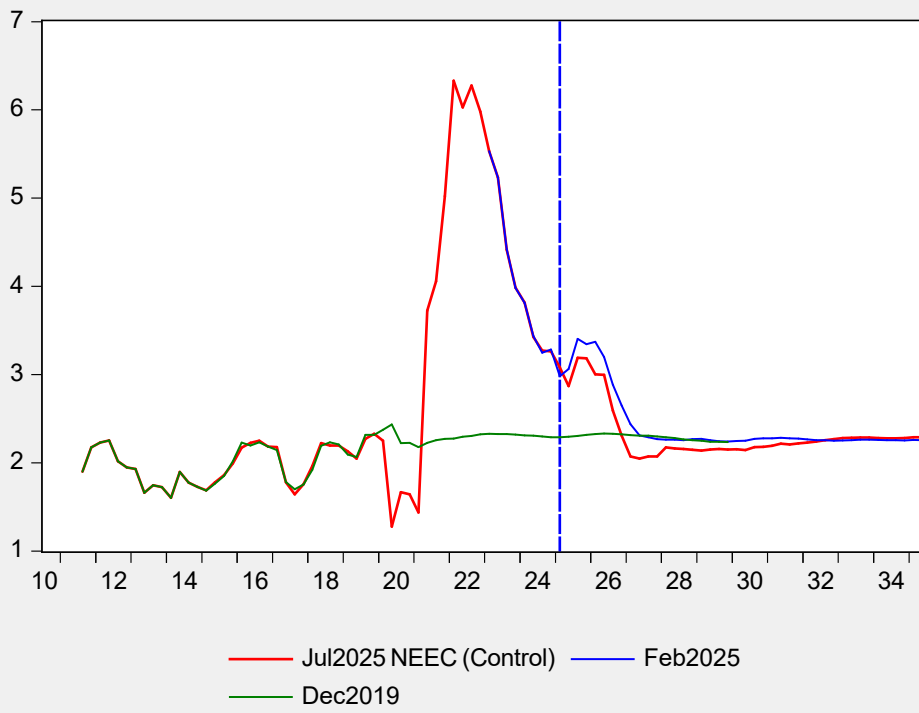
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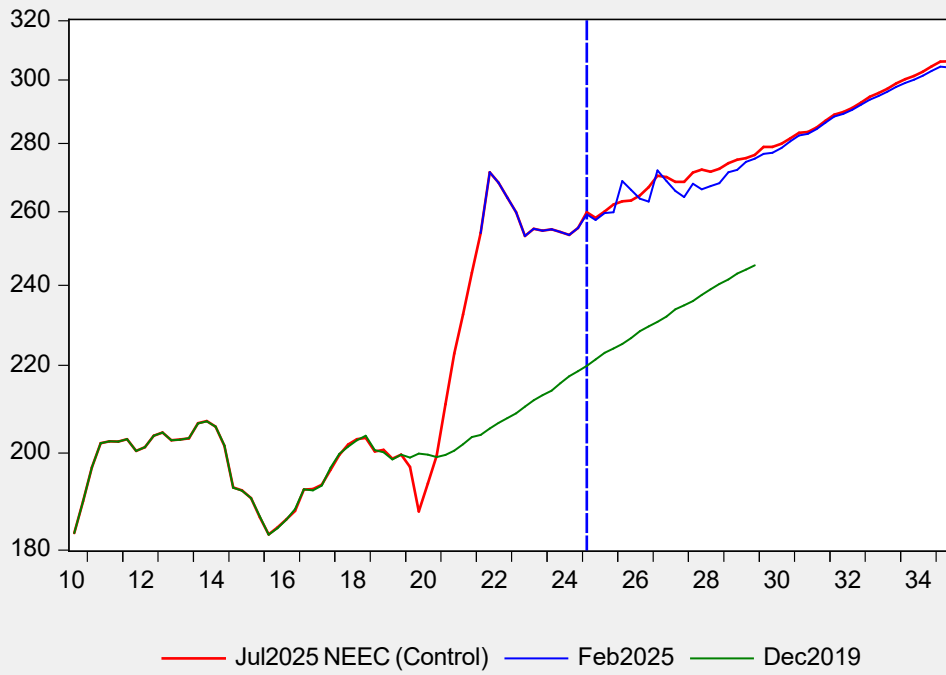
UPCPICOR: Core Consumer Price Index (excludes Food & Energy), Quarterly (SA)



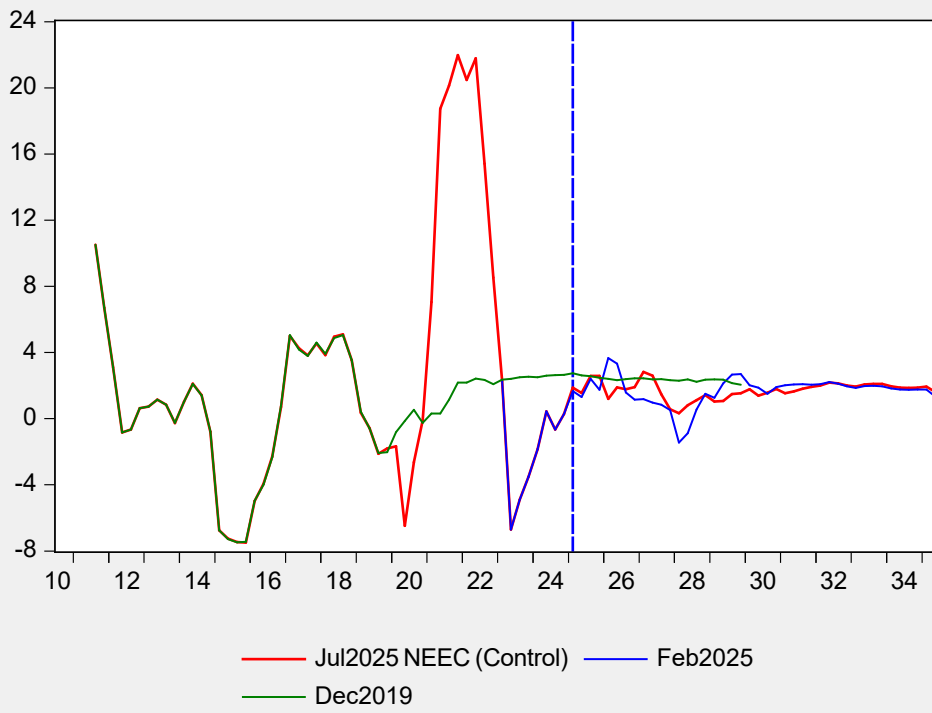
Annual Percent Change



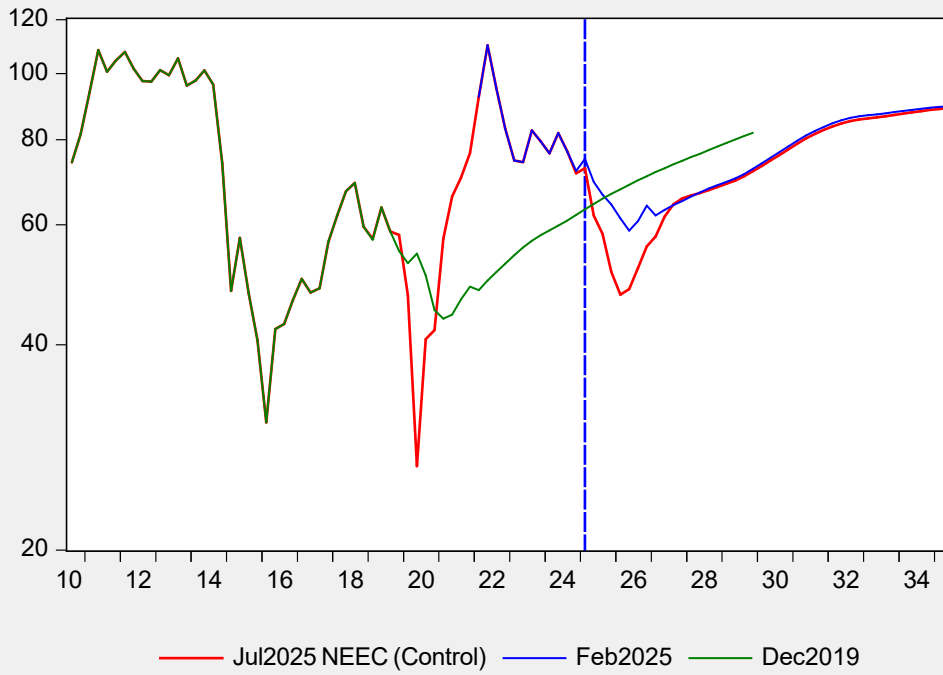
UPWPI: Producer Price Index--All Commodities, Quarterly (SA)



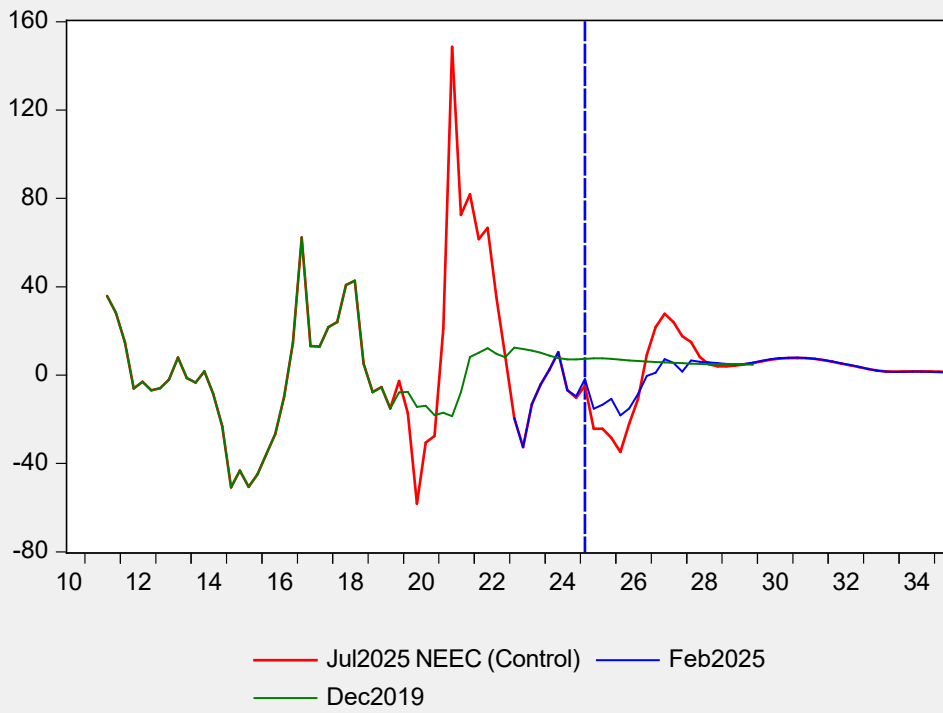
Annual Percent Change



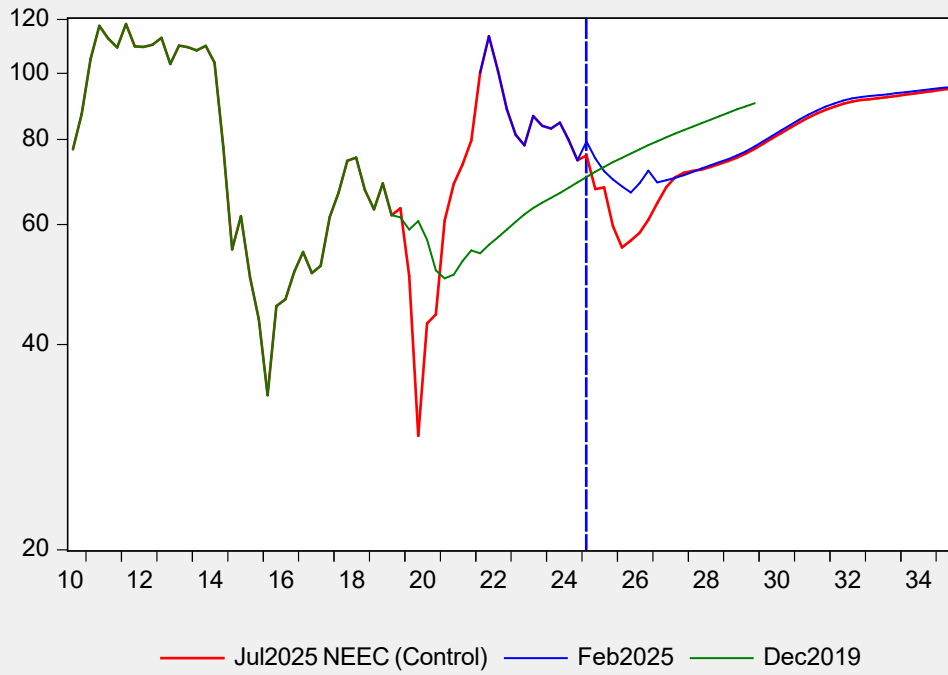
UPRFCRDC: Weighted Average Price of Crude Received in Refinery Inventories, Quarterly (SA)



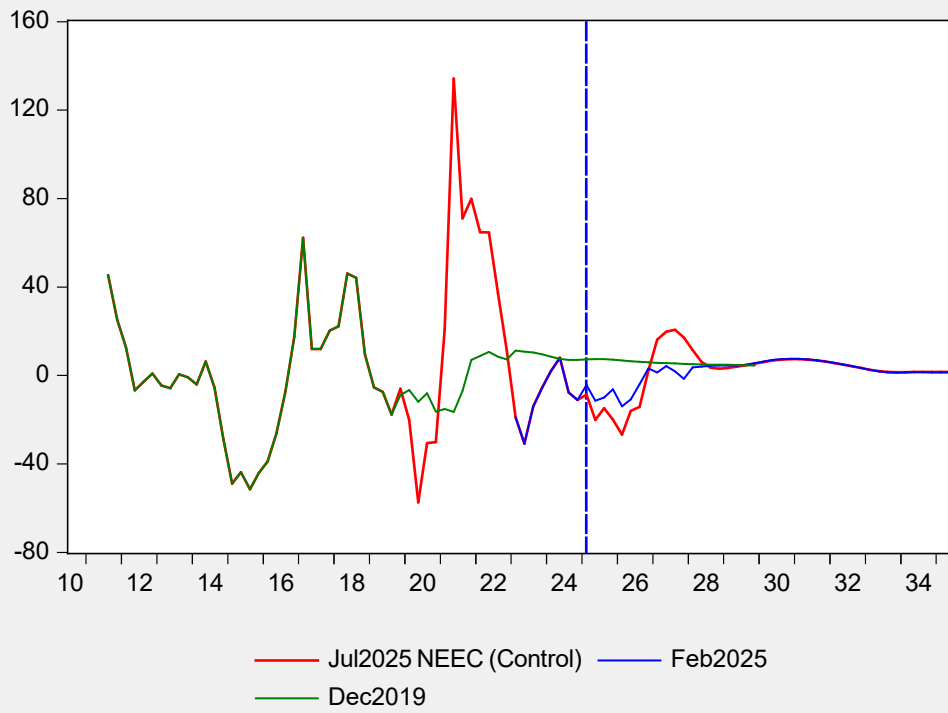
Annual Percent Change



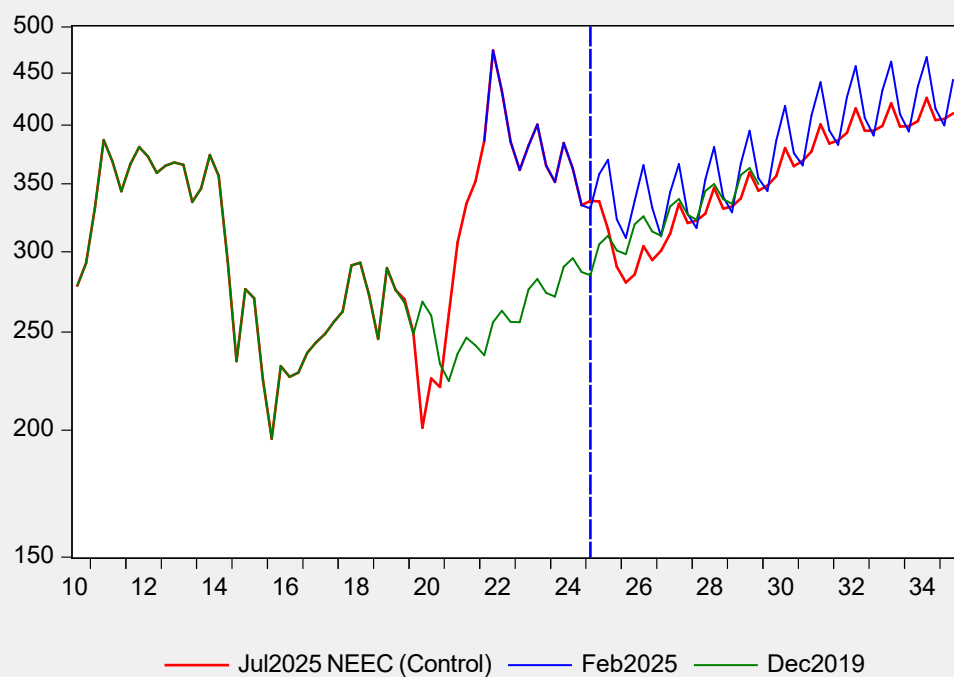
UPOILBRENT: Average Price of Brent Crude, Dollars per Barrel, Not Seasonally Adjusted, Quarterly (SA)



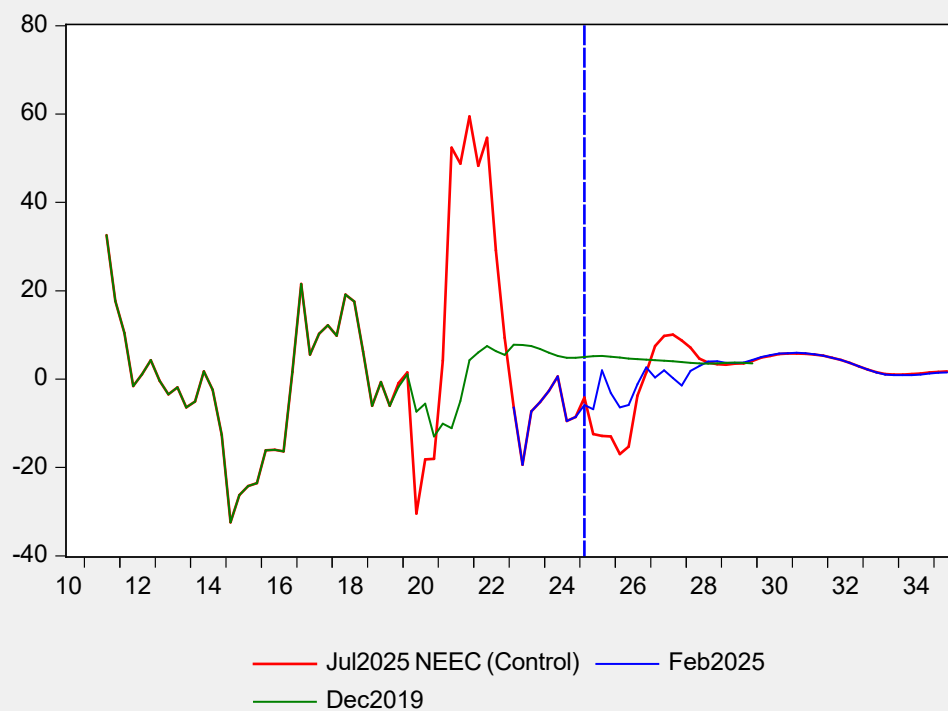
Annual Percent Change



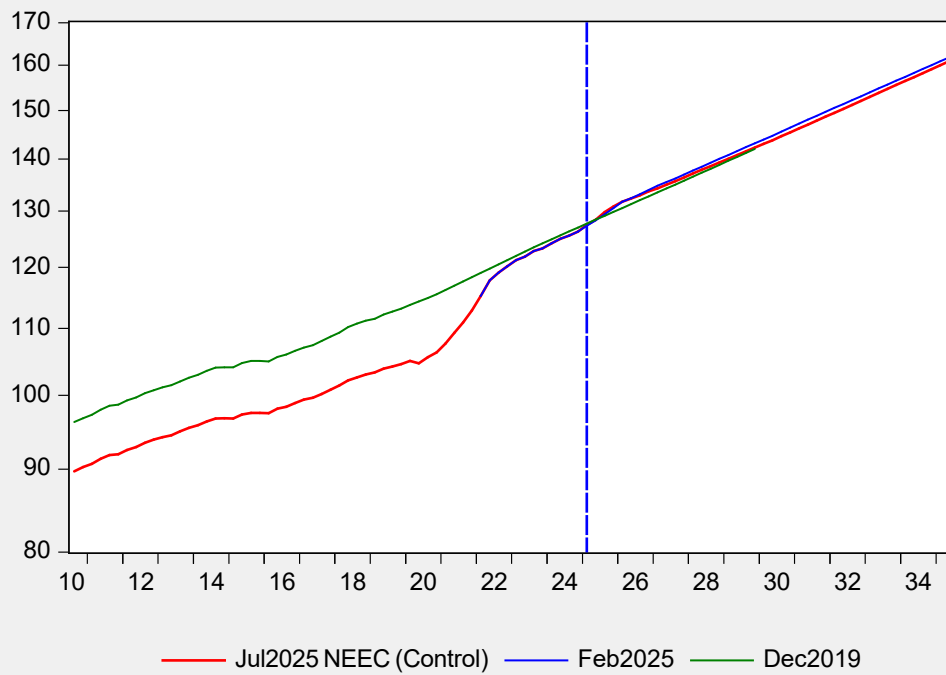
UMPRGAS: Average Retail Price of Motor Gasoline, All Types, including Tax, Quarterly (SA)



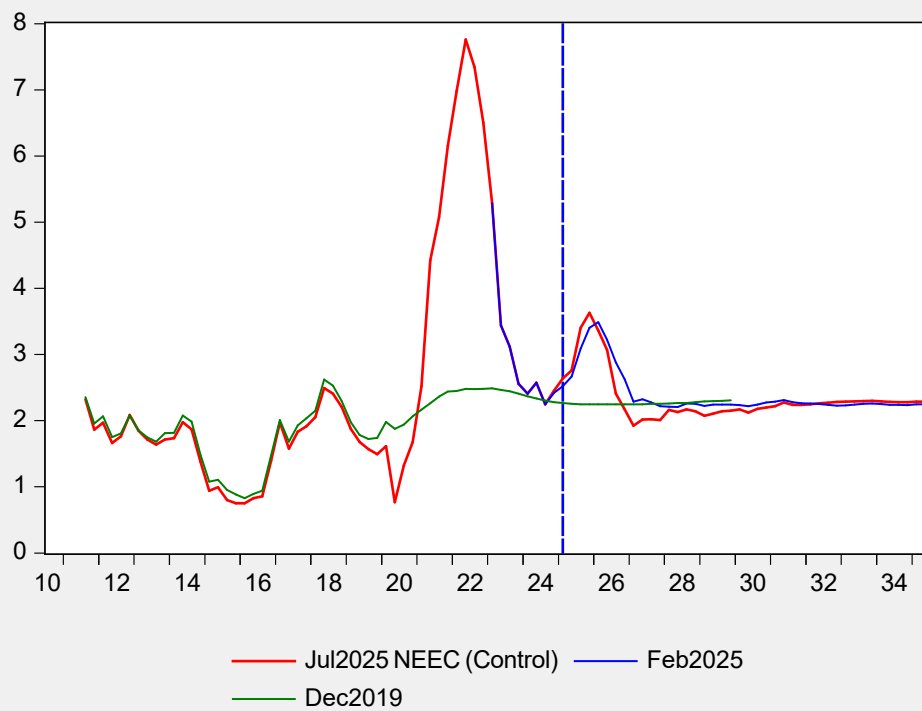
Annual Percent Change



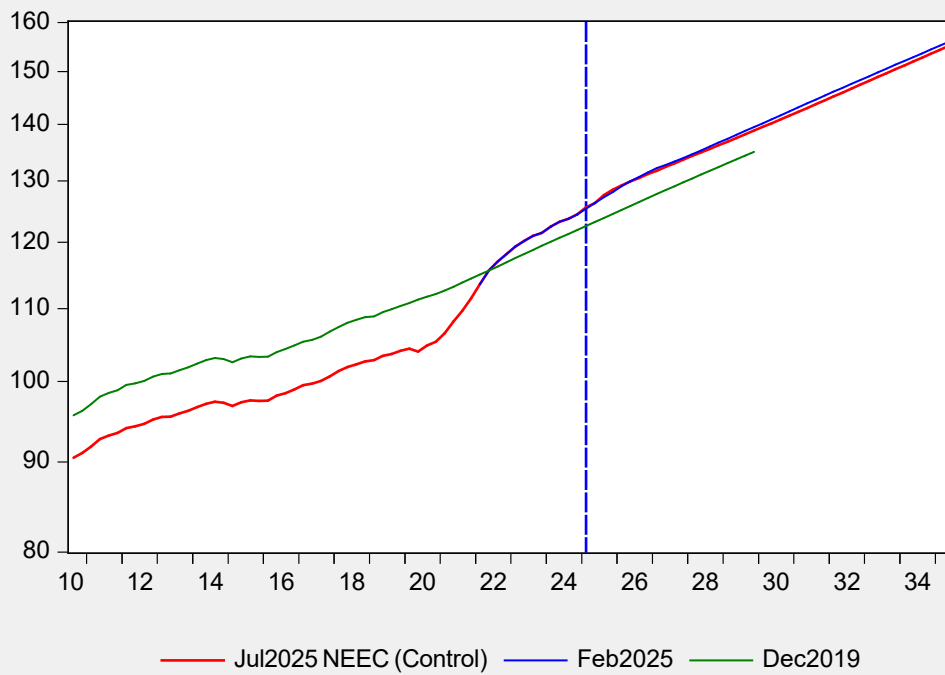
UPGDP: Chained Price Index--Gross Domestic Product, Quarterly (SA)



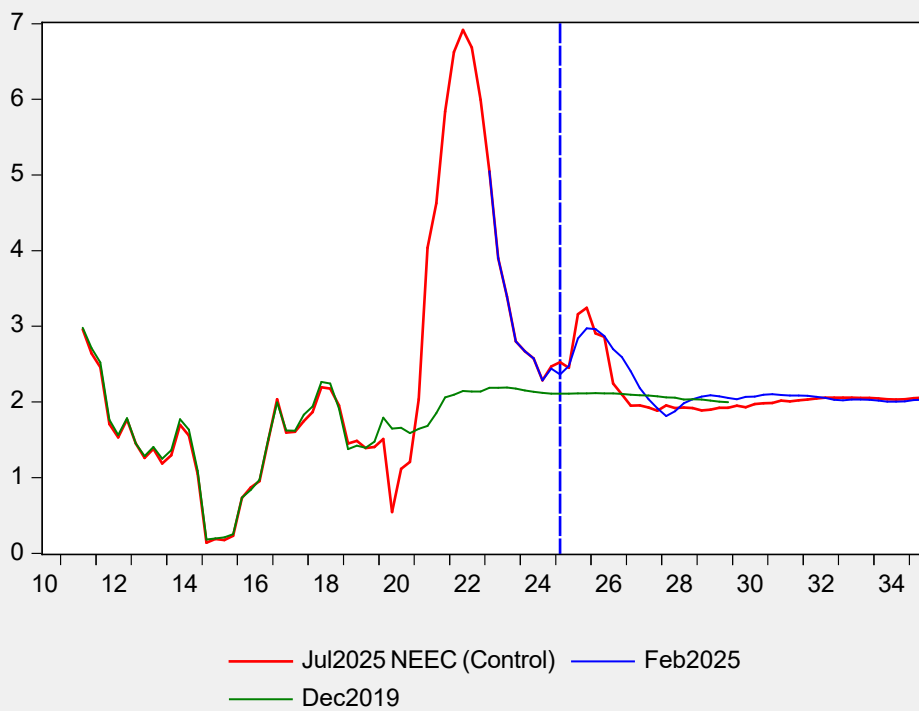
Annual Percent Change



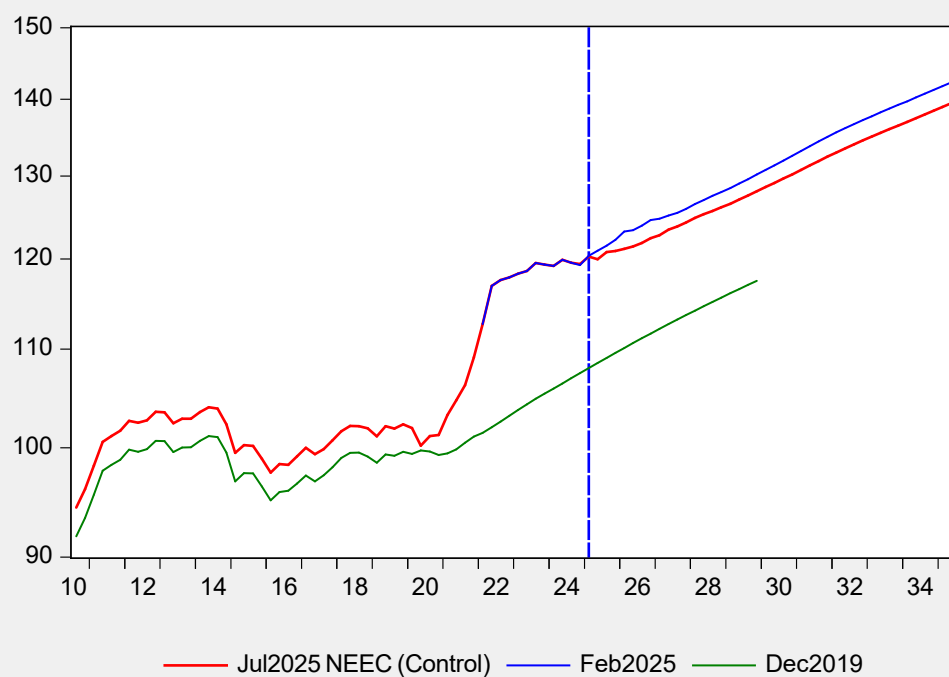
UPC: Chained Price Index--Total Personal Consumption Expenditures, Quarterly (SA)



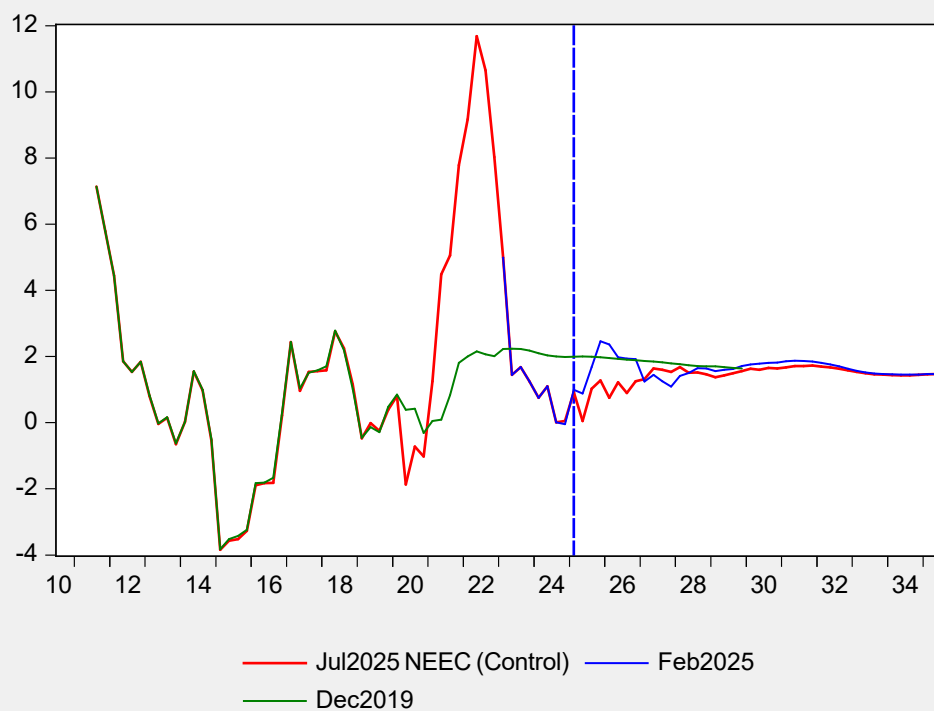
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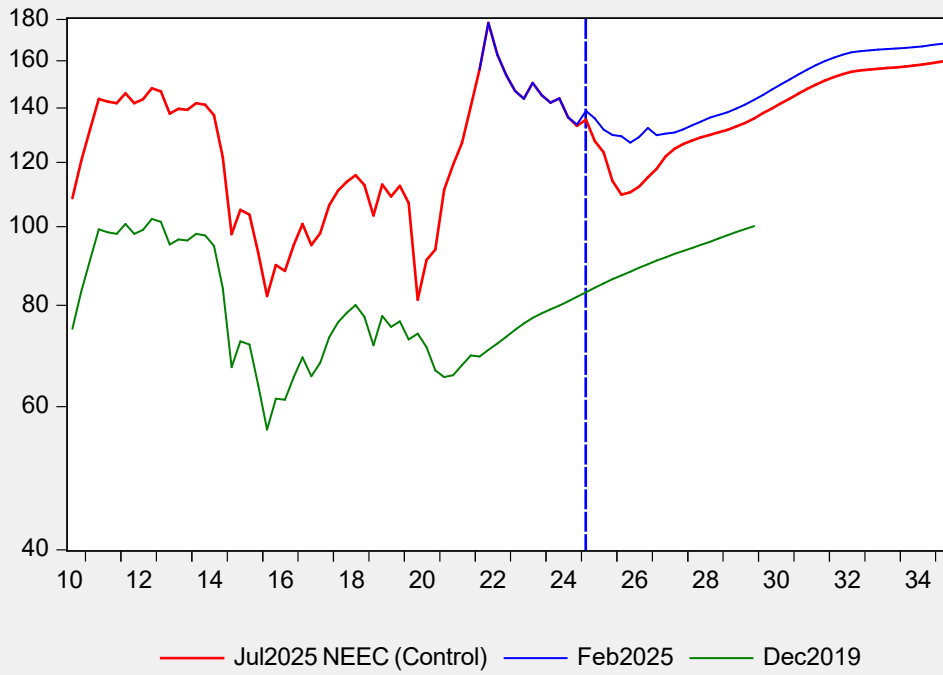
UPCND: Chained Price Index--Consumer Nondurables, Quarterly (SA)



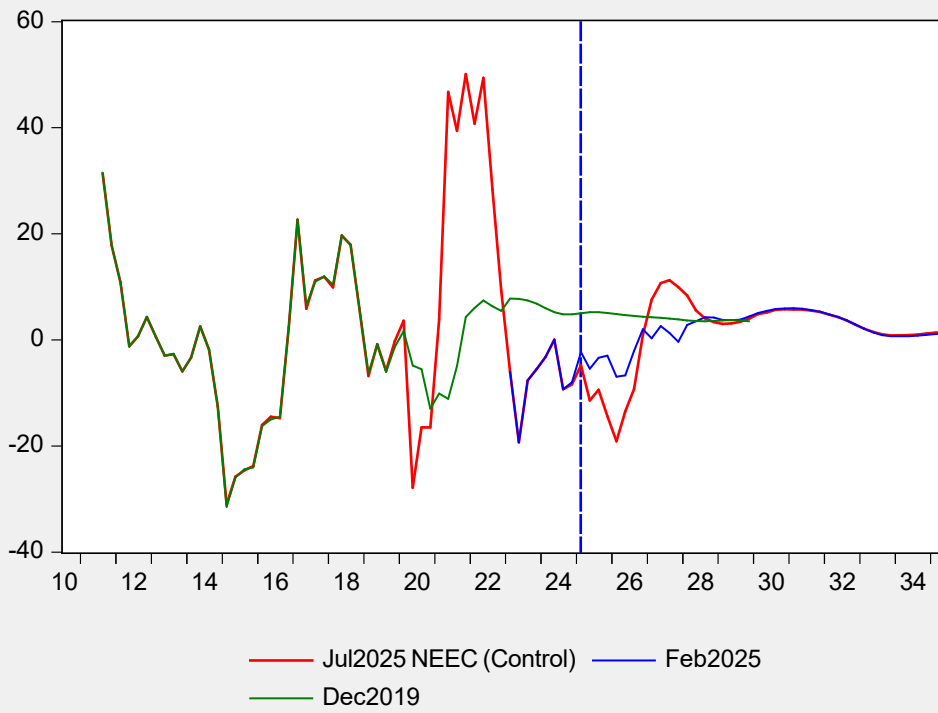
Annual Percent Change



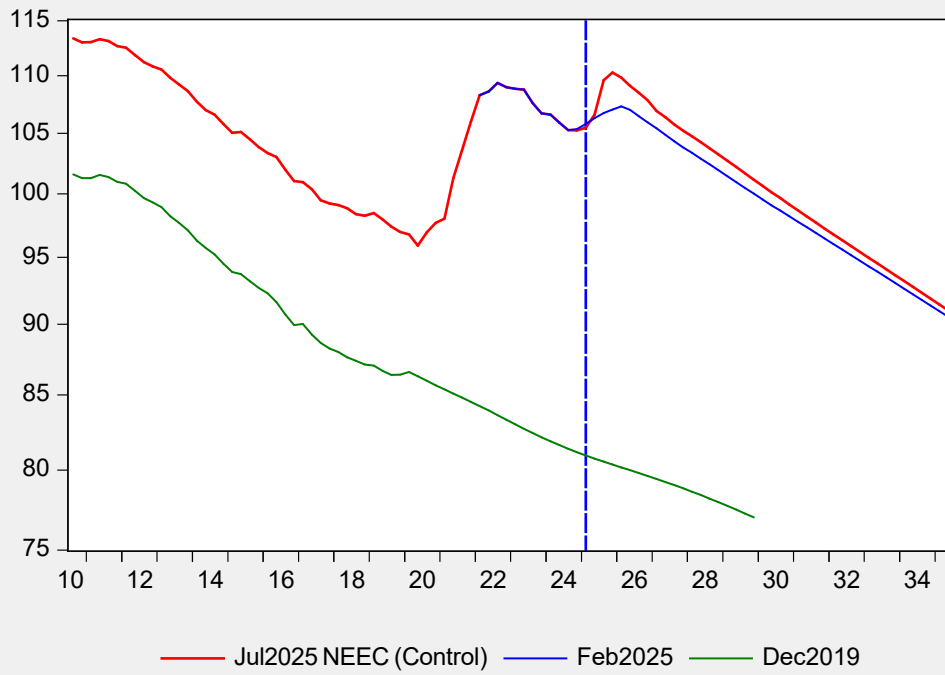
UPCNDGO: Chained Price Index--Consumer Motor Vehicle Fuels, Lubricants, & Fluids, Quarterly (SA)



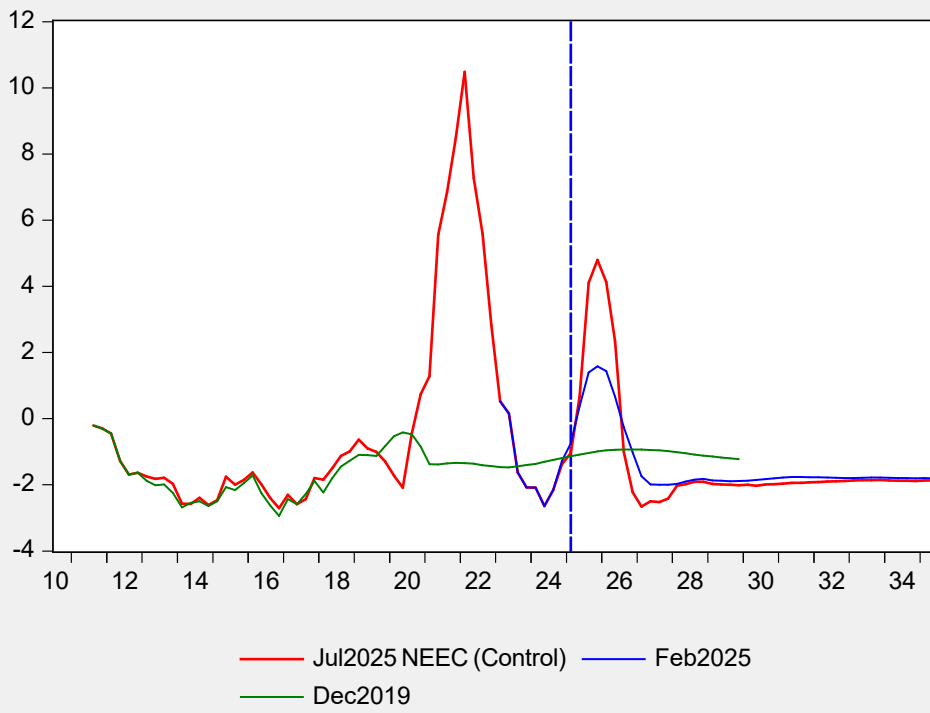
Annual Percent Change



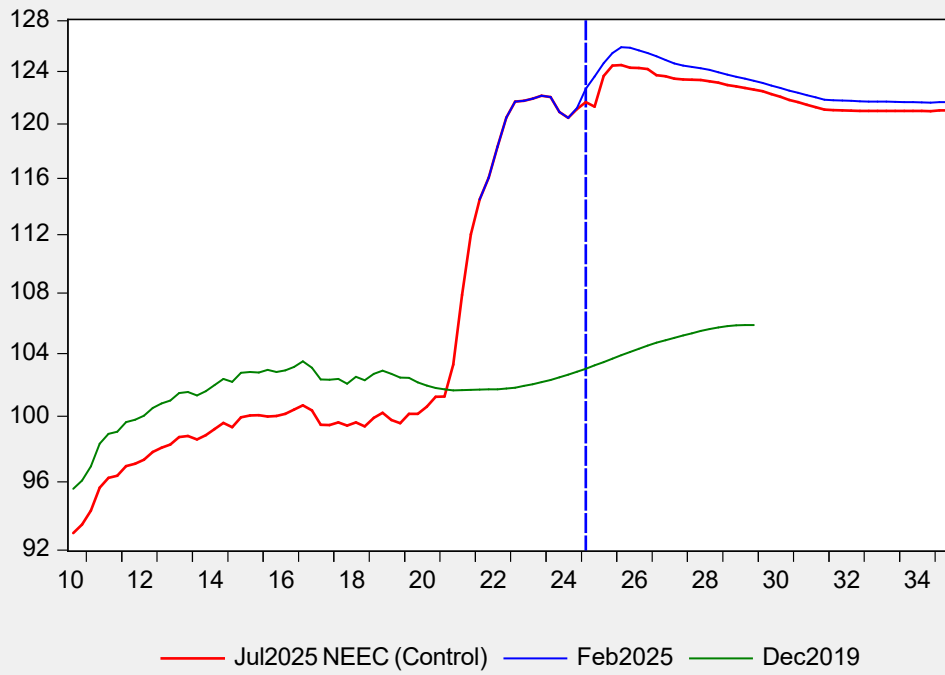
UPCD: Chained Price Index--Consumer Durables, Quarterly (SA)



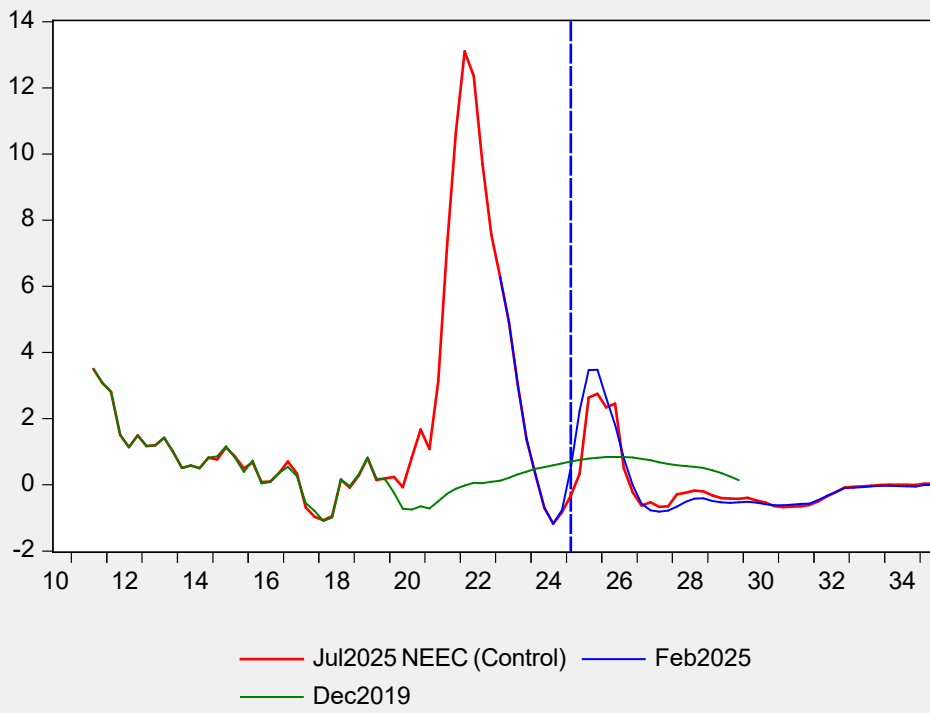
Annual Percent Change



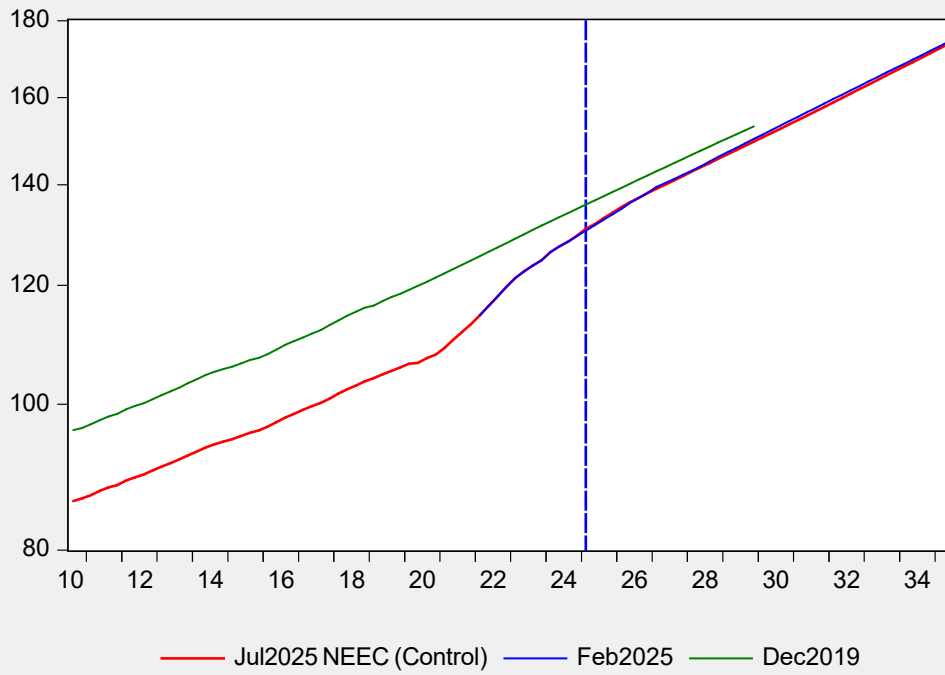
UPCDTLV: Chained Price Index--Consumer New Motor Vehicles, Quarterly (SA)



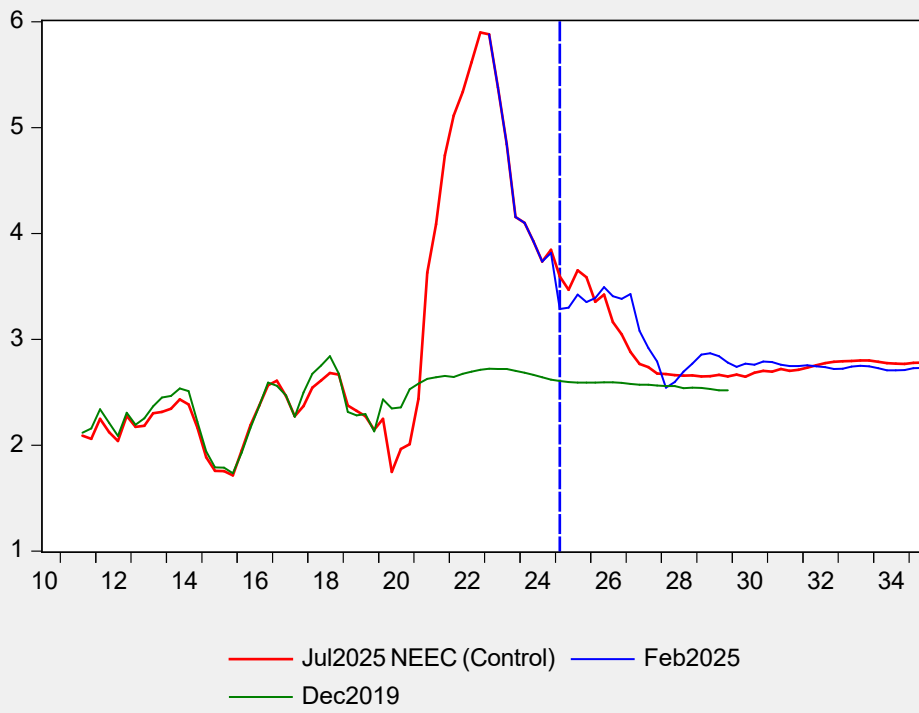
Annual Percent Change



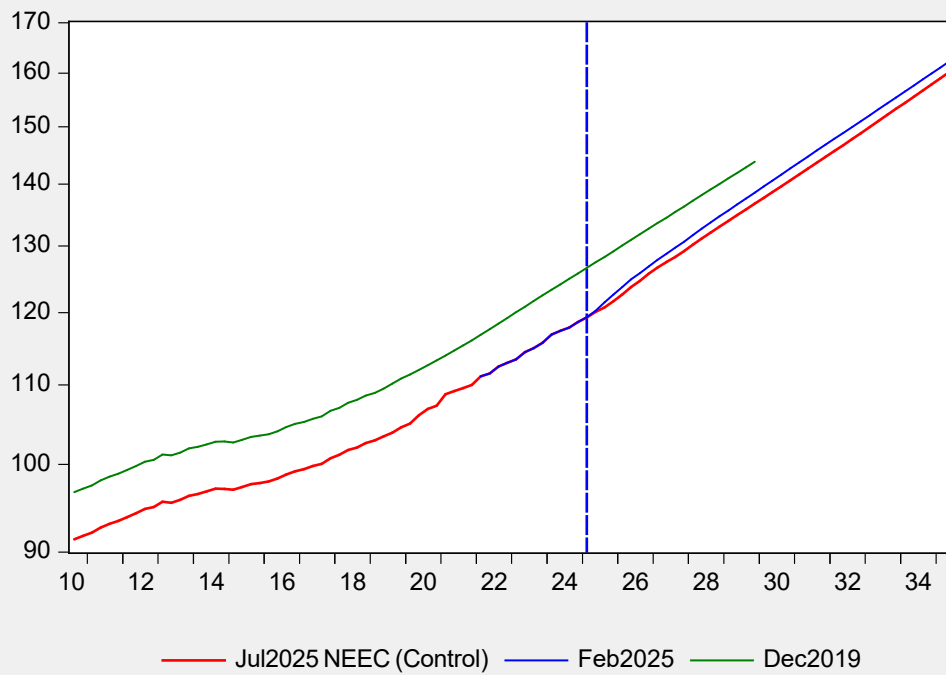
UPSVC: Chained Price Index--Consumer Services, Quarterly (SA)



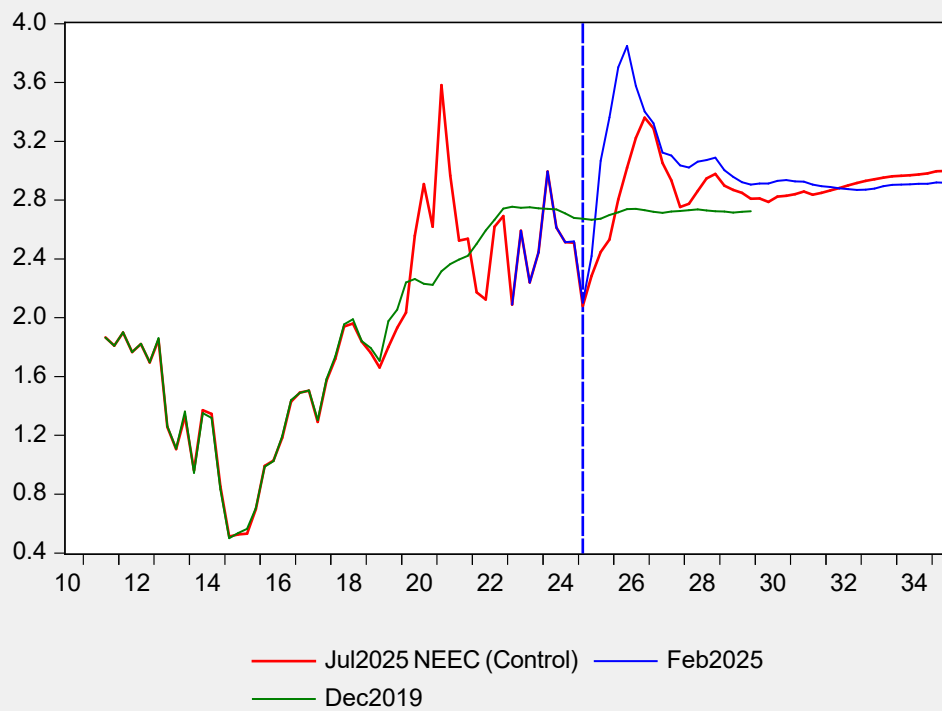
Annual Percent Change



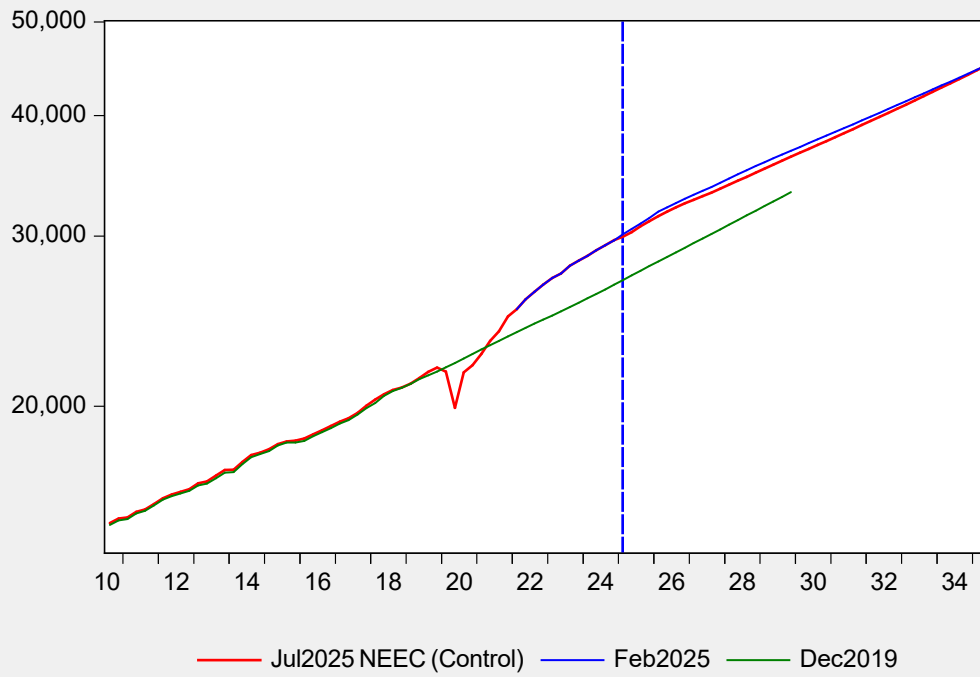
UPSVCMED: Chained Price Index--Consumer Health Care, Quarterly (SA)



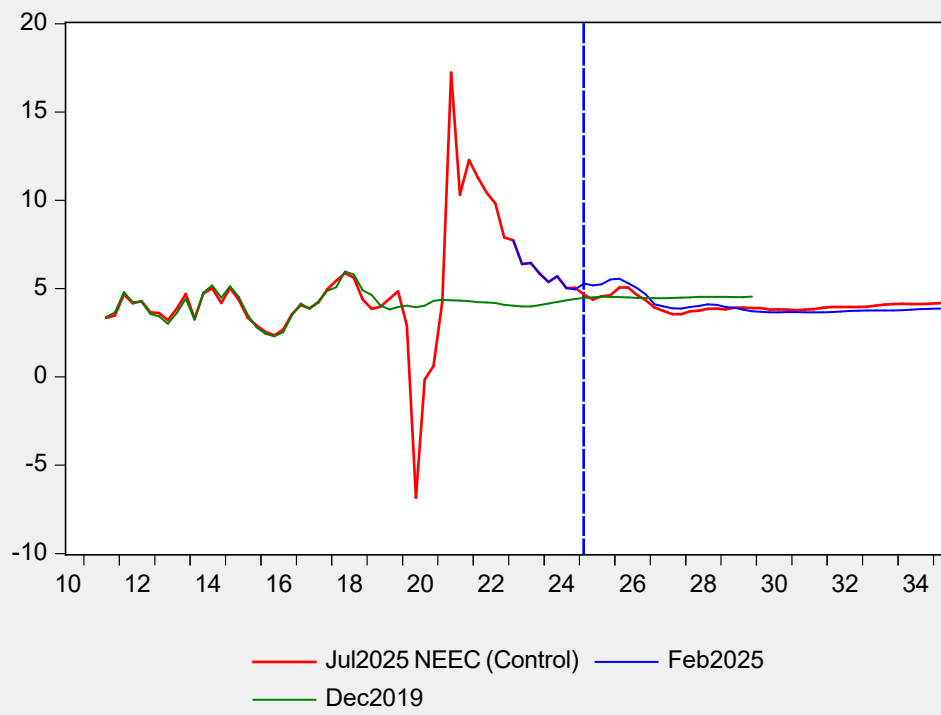
Annual Percent Change



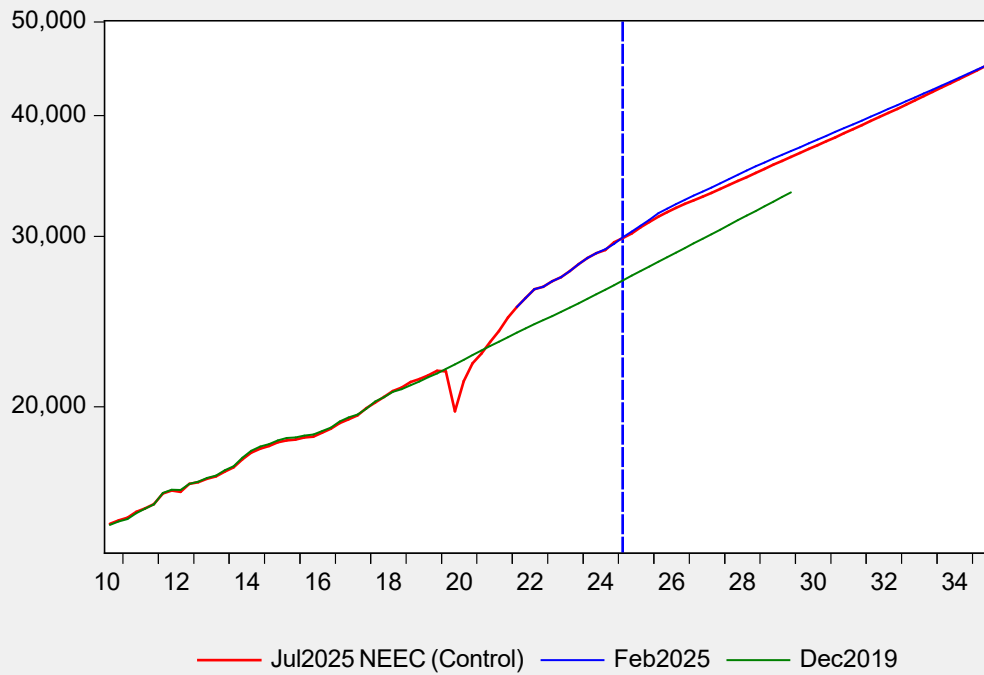
UYGDP: Gross Domestic Product, Quarterly (SA)



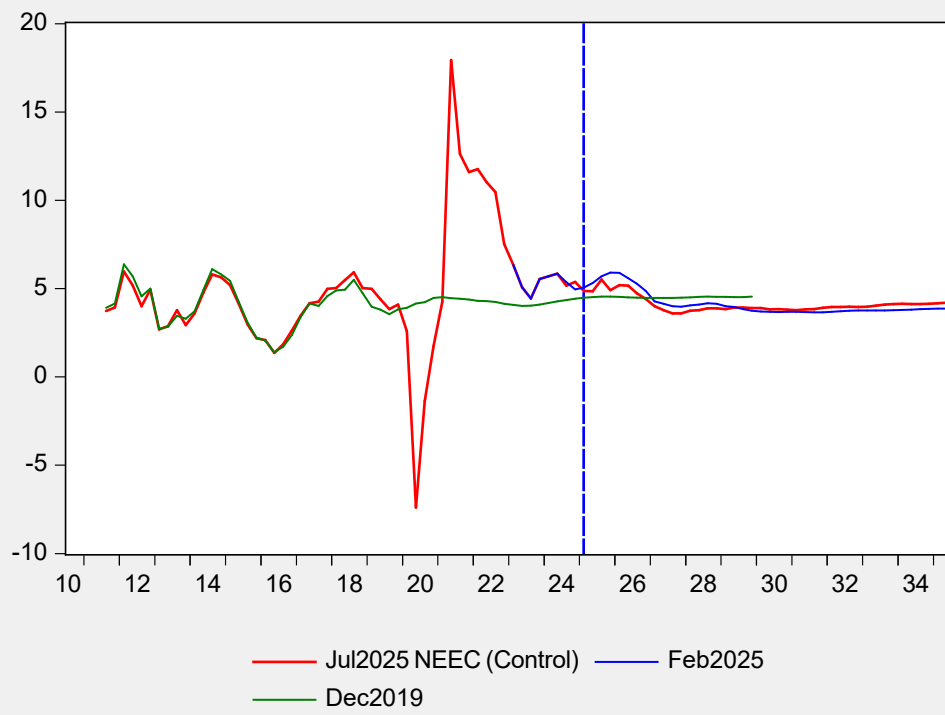
Annual Percent Change



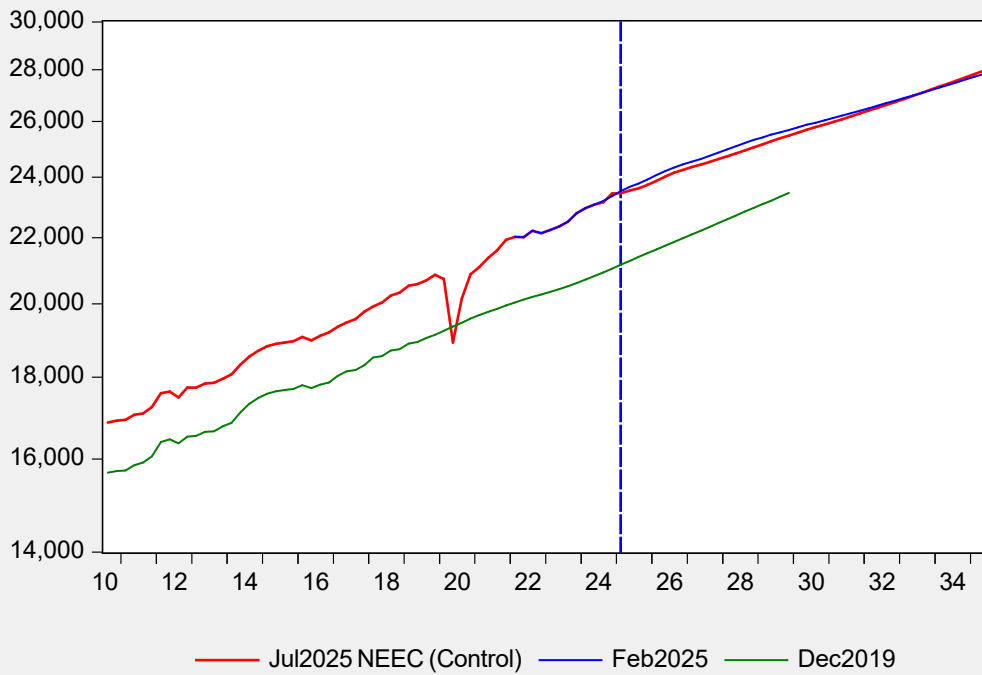
UYGDY: Gross Domestic Income, Quarterly (SA)



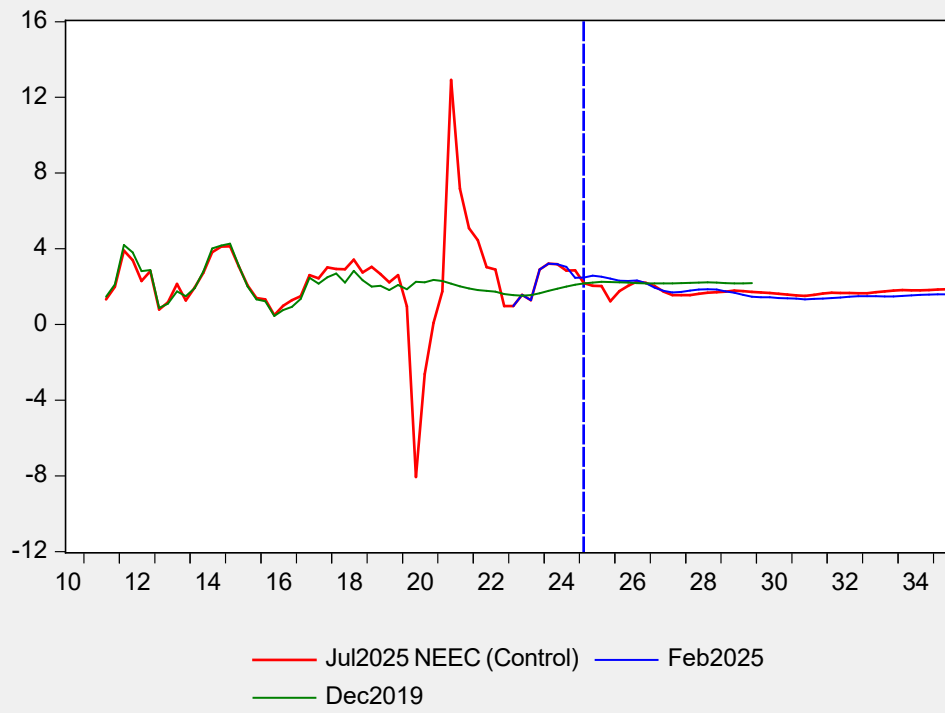
Annual Percent Change



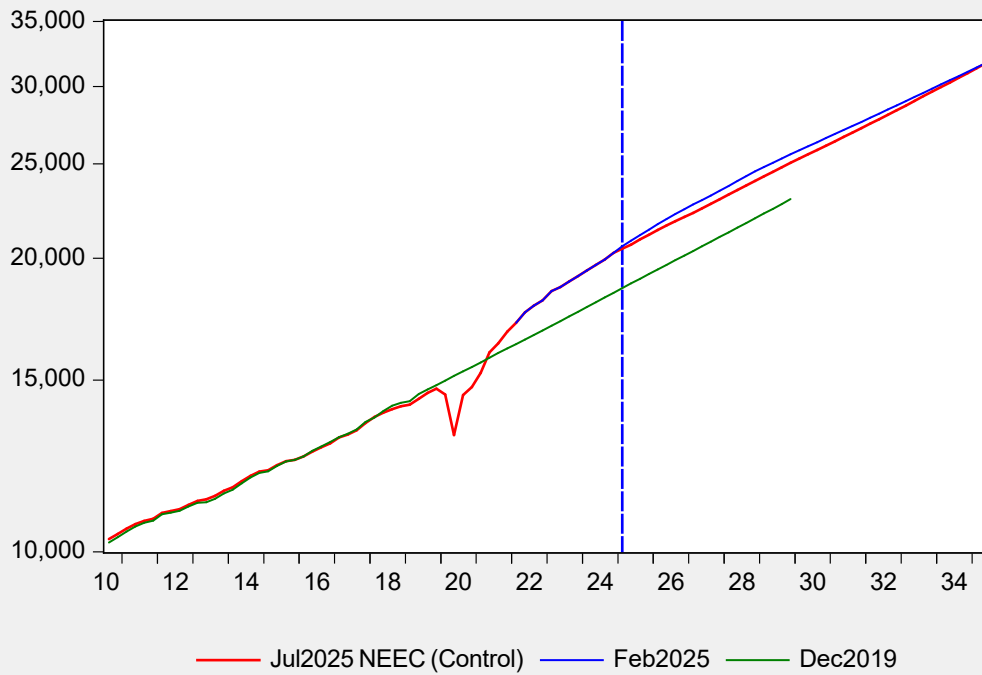
UYGDYR: Real Gross Domestic Income, Quarterly (SA)



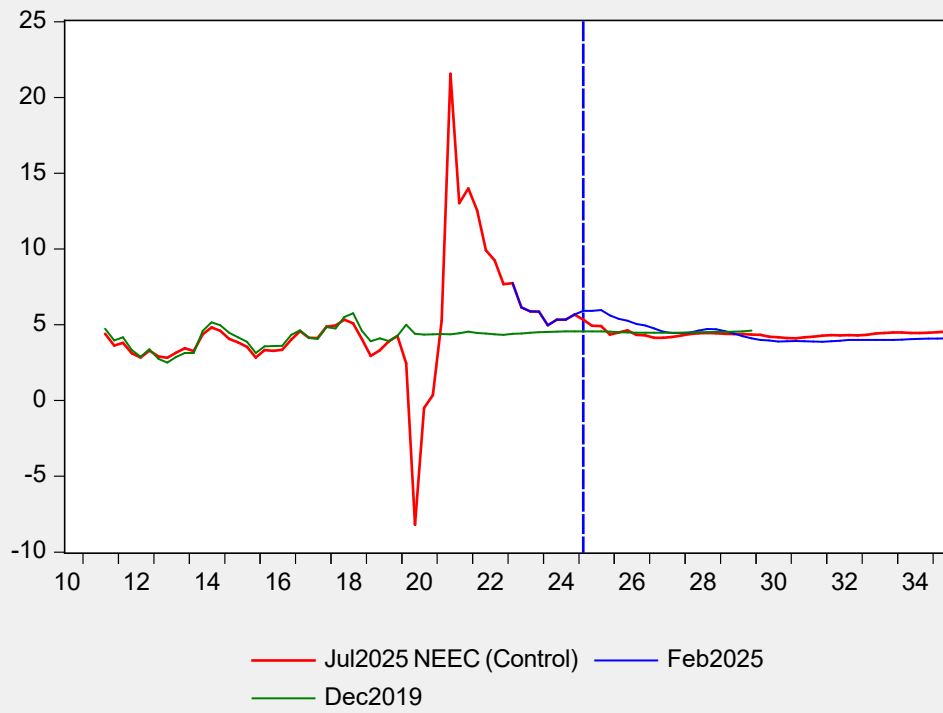
Annual Percent Change



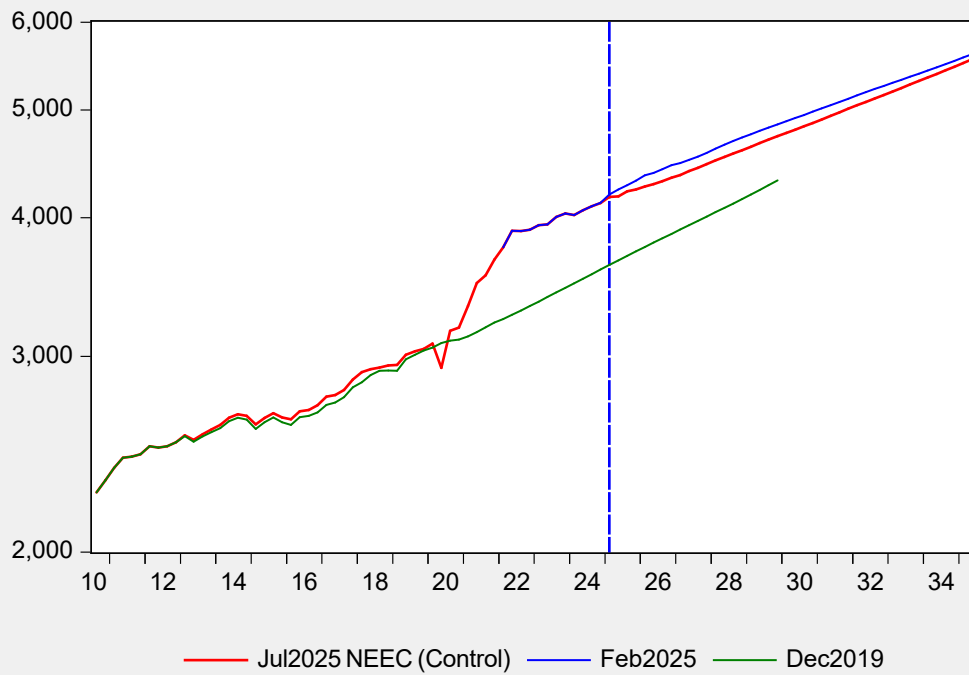
UYCONSU: Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)



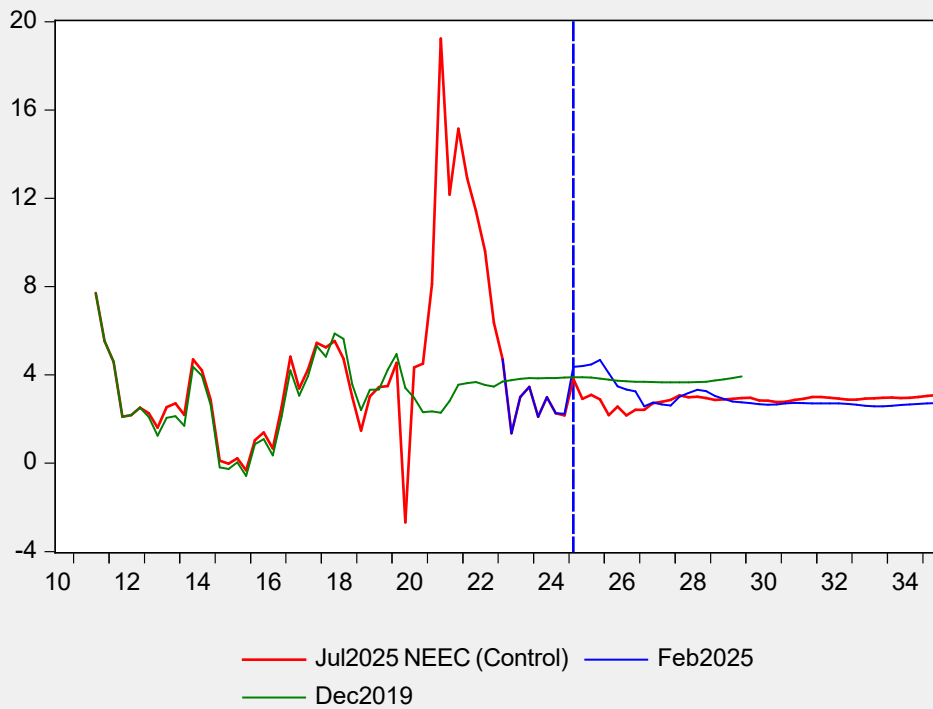
Annual Percent Change



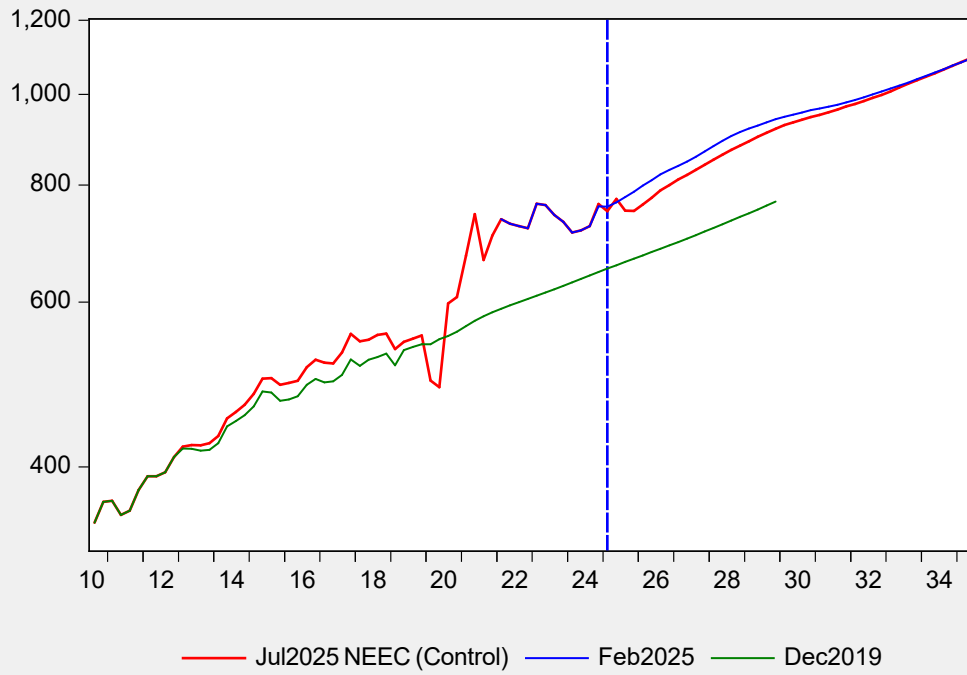
UYCND: Consumer Spending--Nondurables, Quarterly (SA)



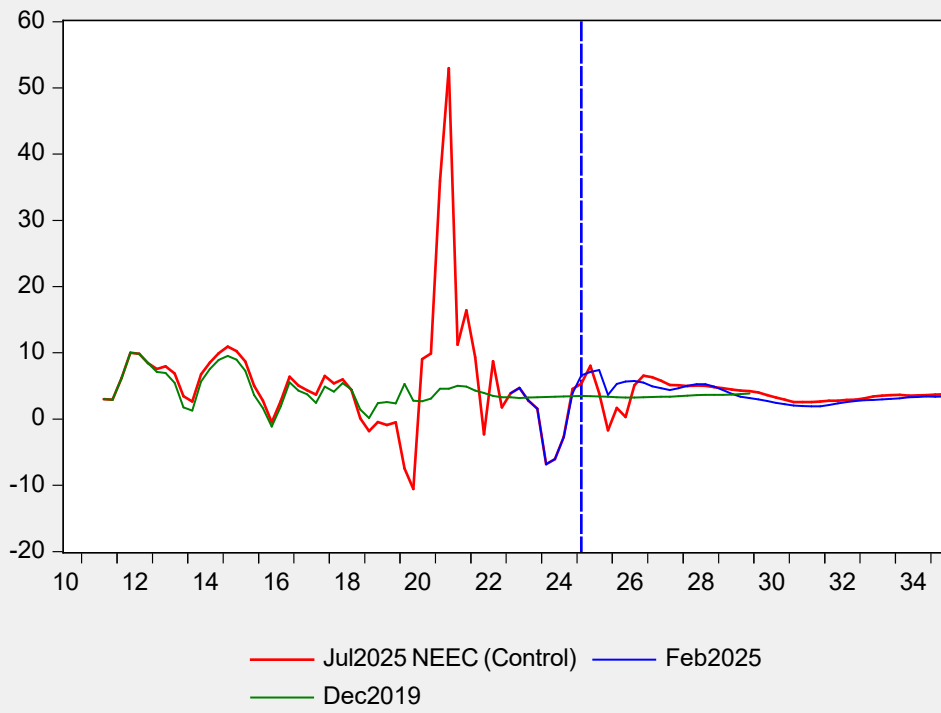
Annual Percent Change



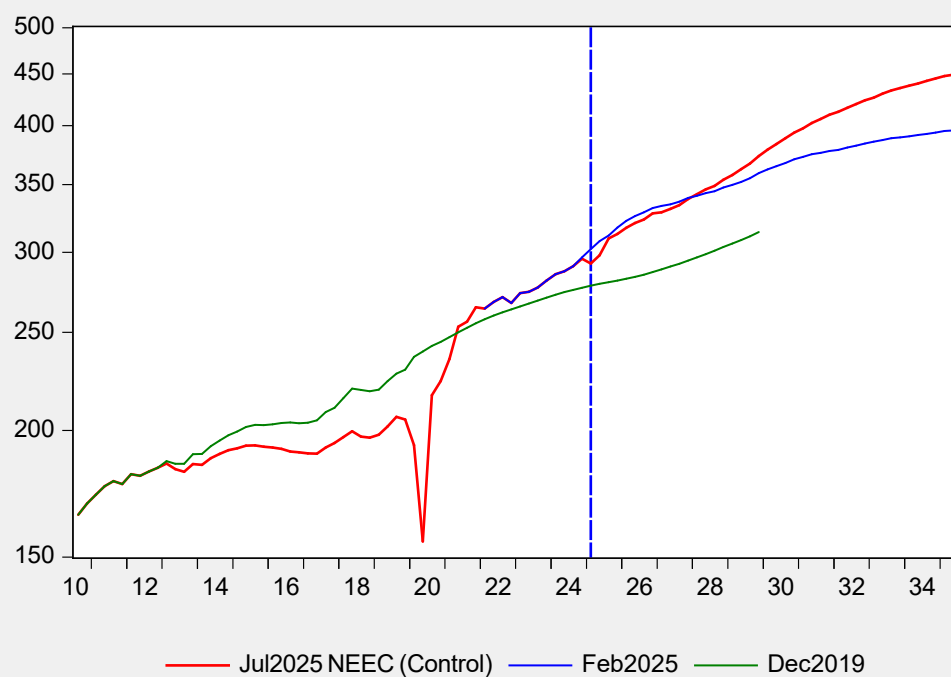
UYCDMVP: Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



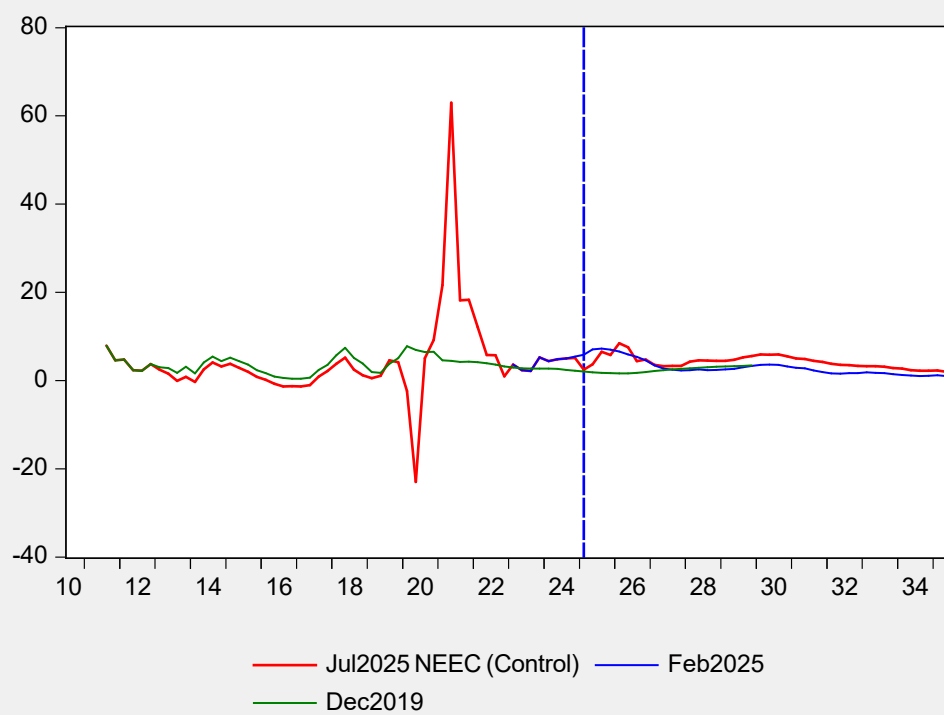
Annual Percent Change



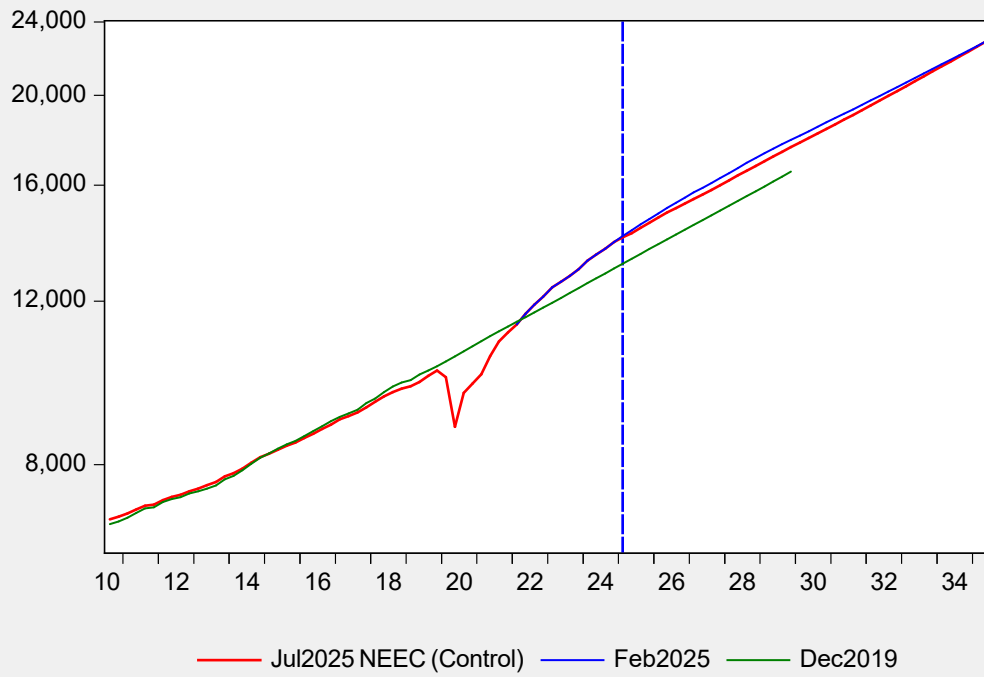
UYCDOOT: Consumer Spending--Other Durable Goods, Quarterly (SA)



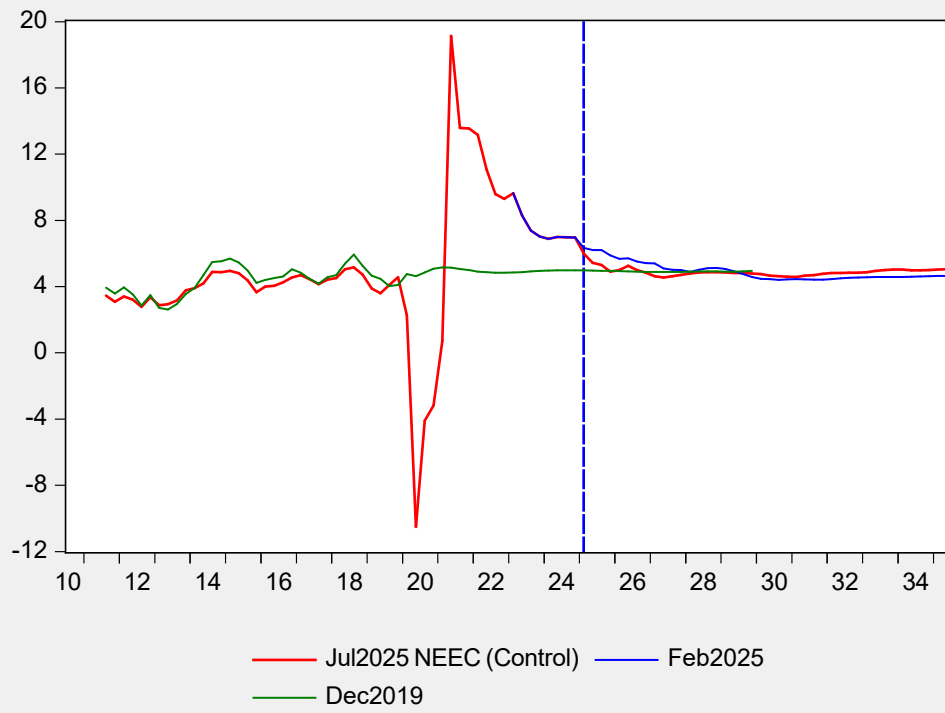
Annual Percent Change



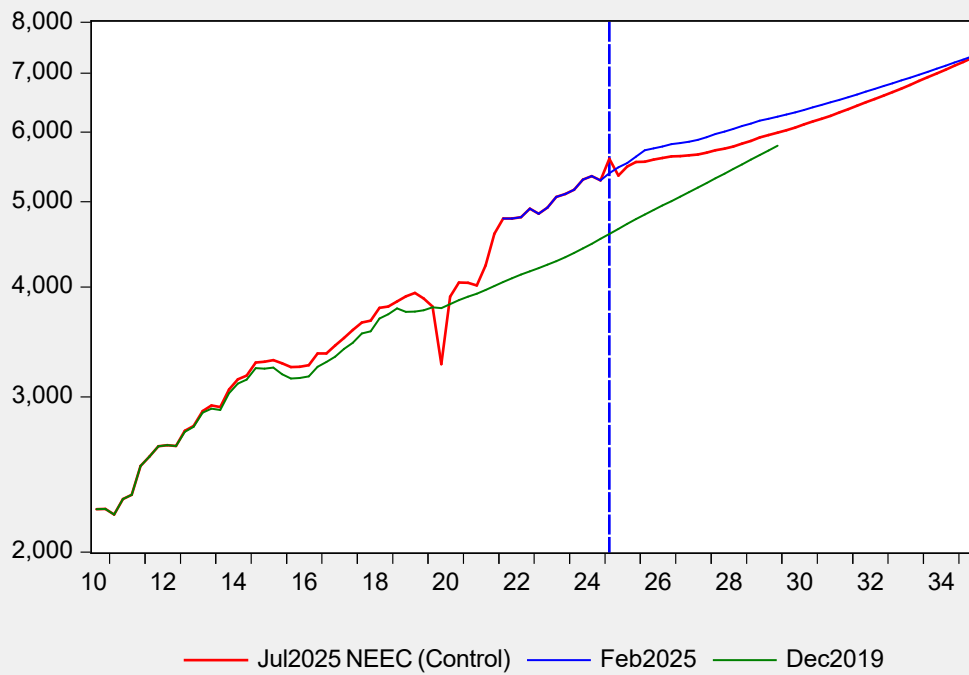
UYCSVC: Consumer Spending--Services, Quarterly (SA)



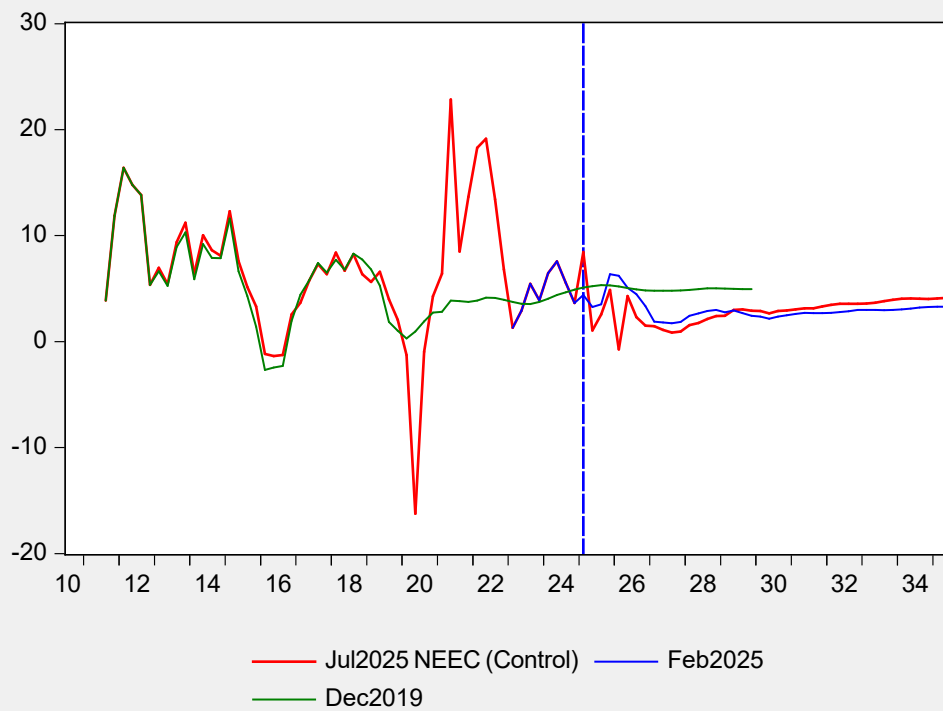
Annual Percent Change



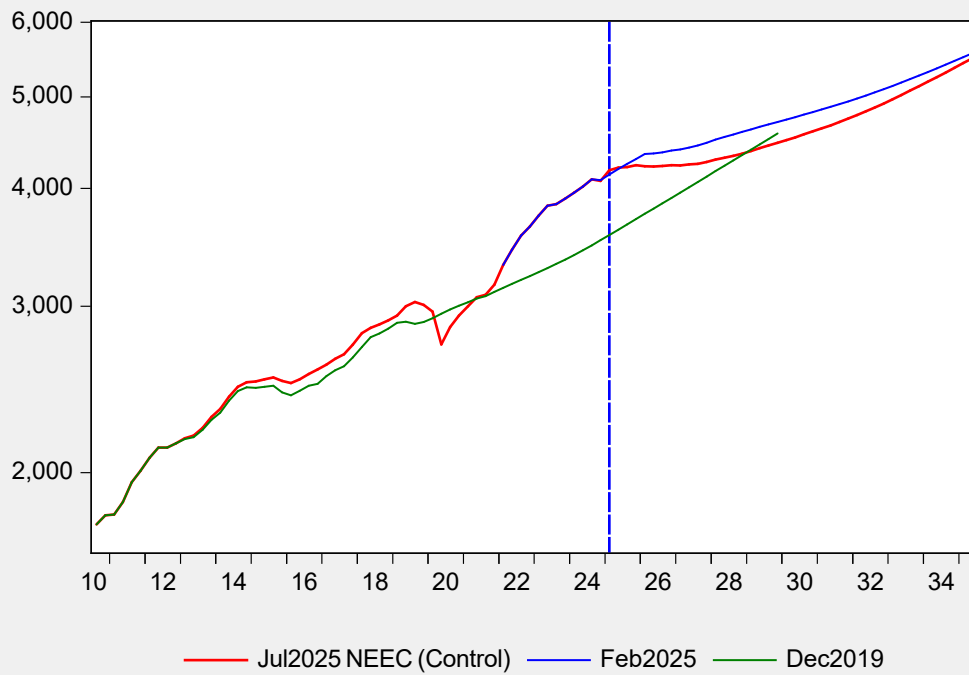
UEINV: Gross Private Domestic Investment, Quarterly (SA)



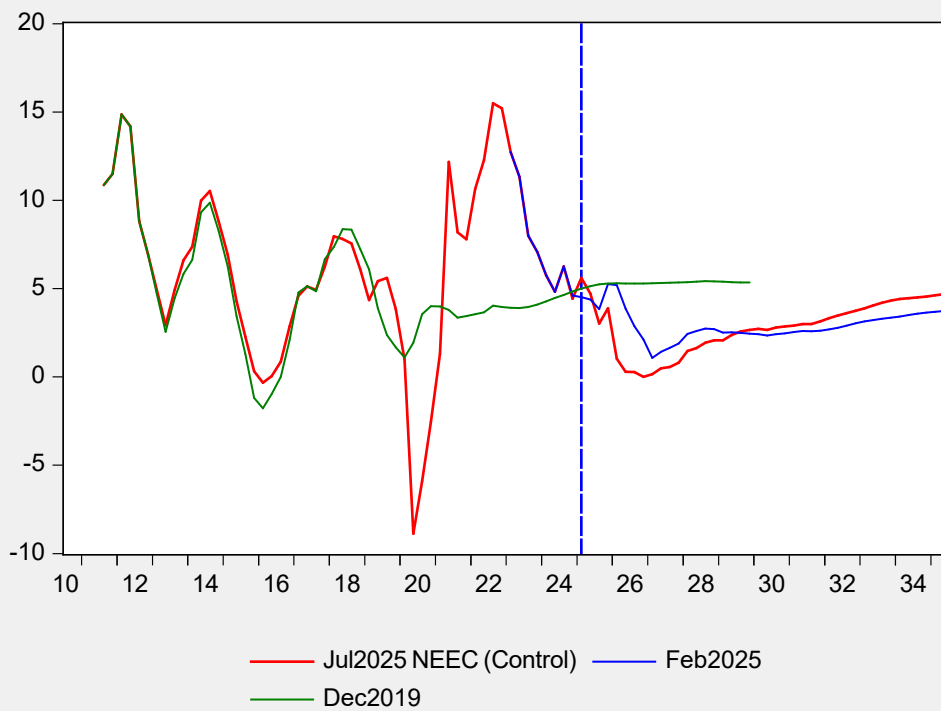
Annual Percent Change



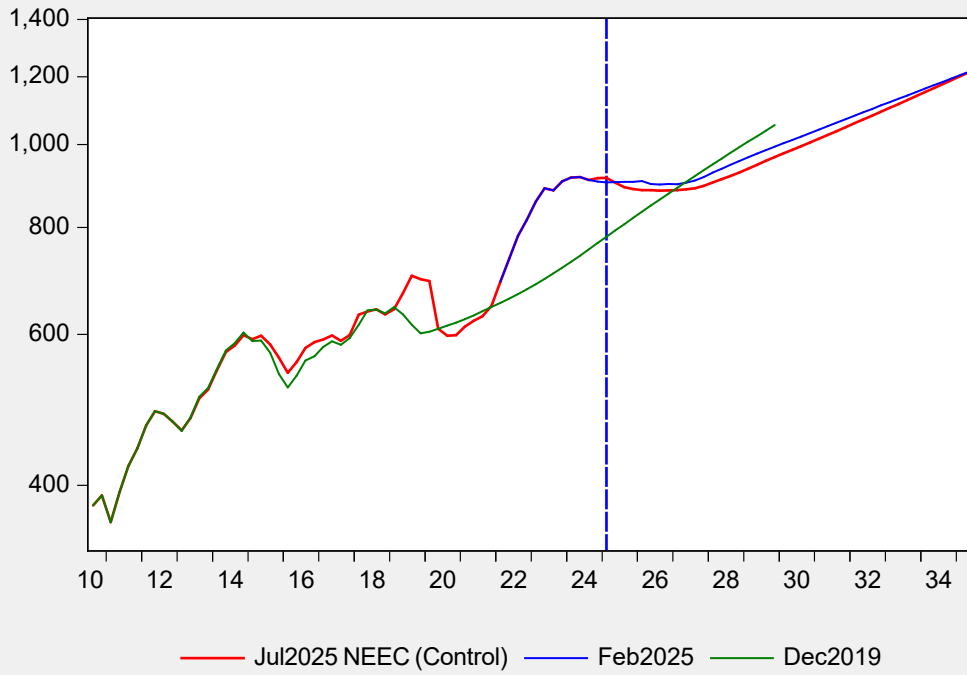
UEINR: Gross Private Fixed Nonresidential Investment, Quarterly (SA)



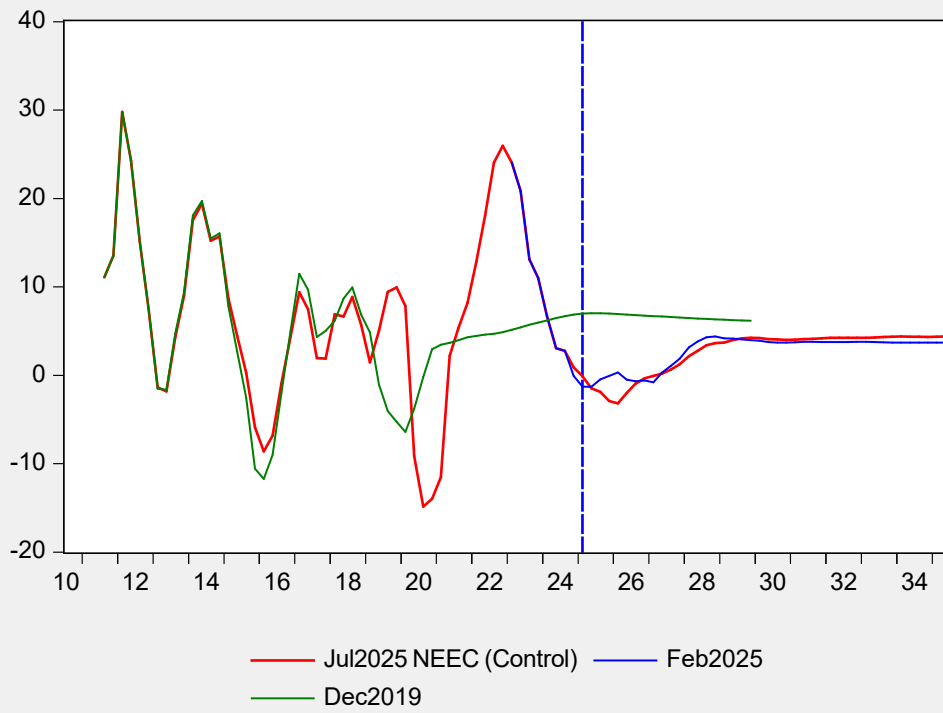
Annual Percent Change



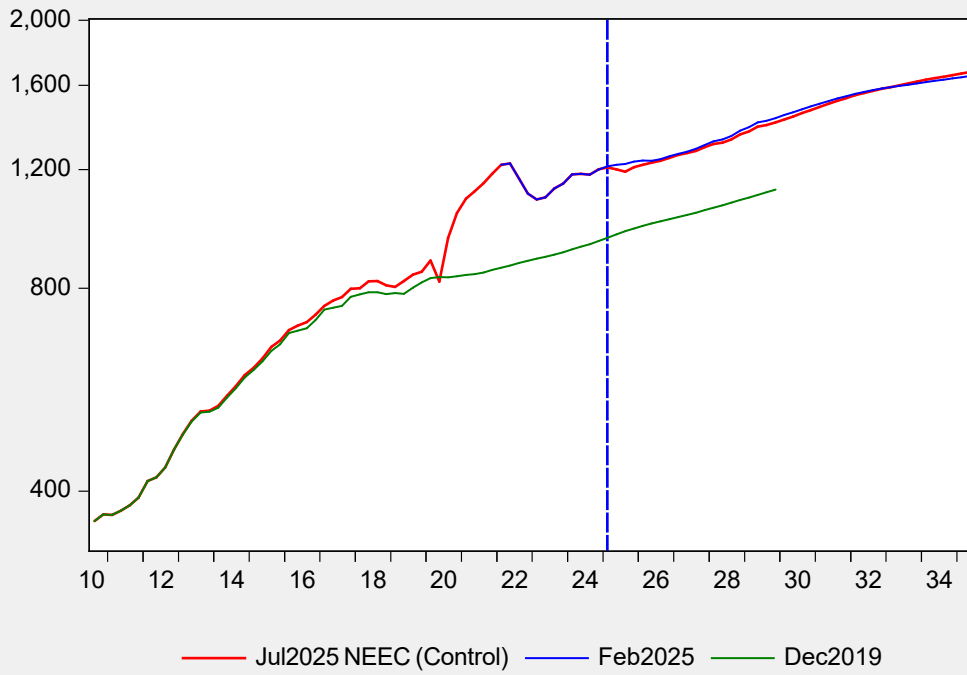
UEINRST: Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)



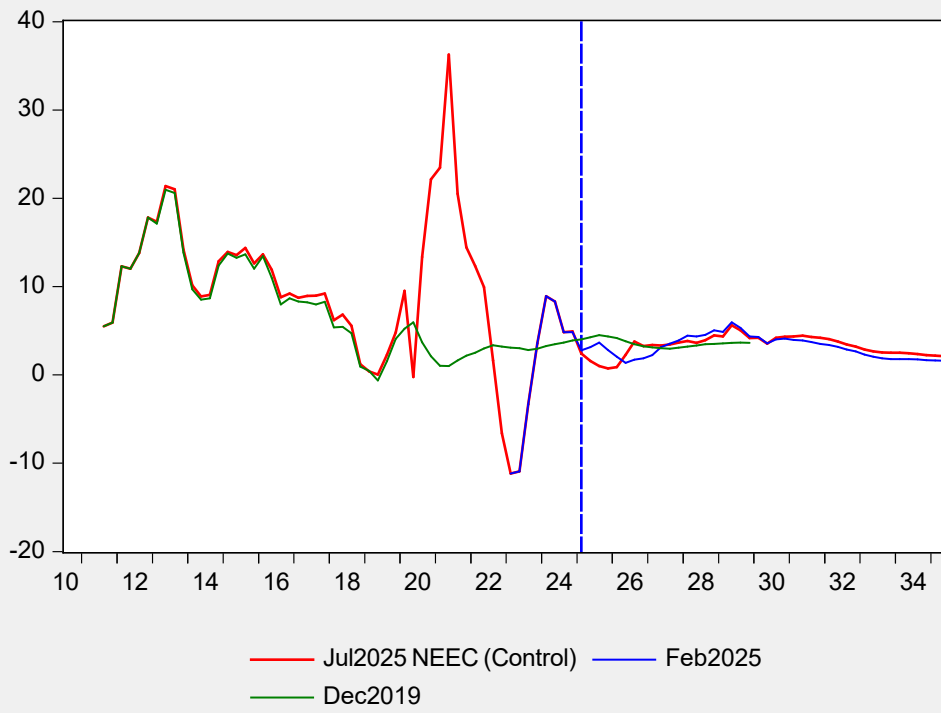
Annual Percent Change



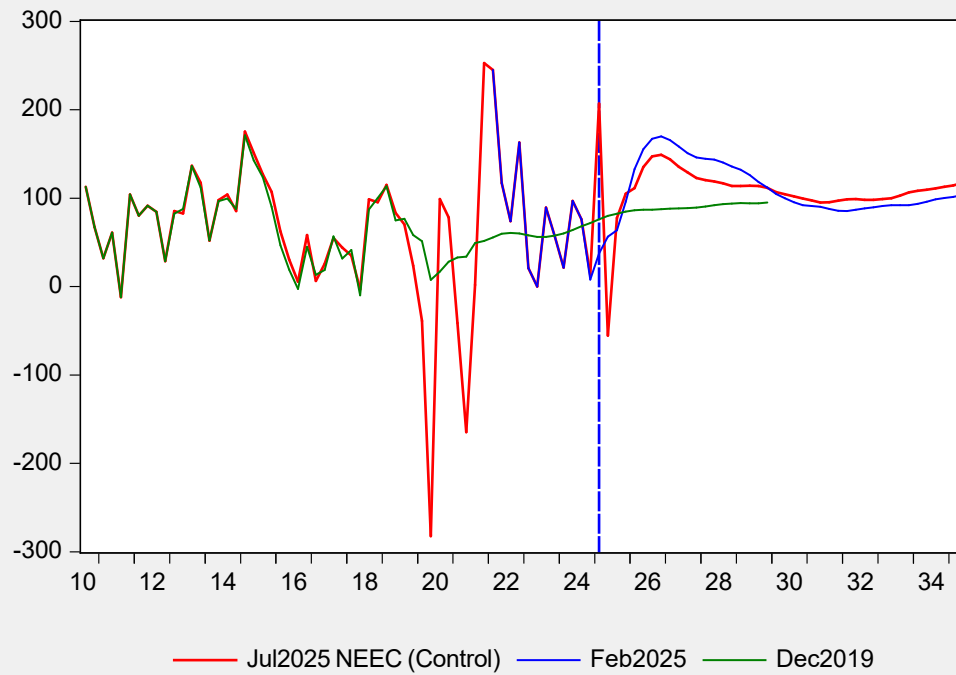
UEIRES: Gross Private Fixed Residential Investment, Quarterly (SA)



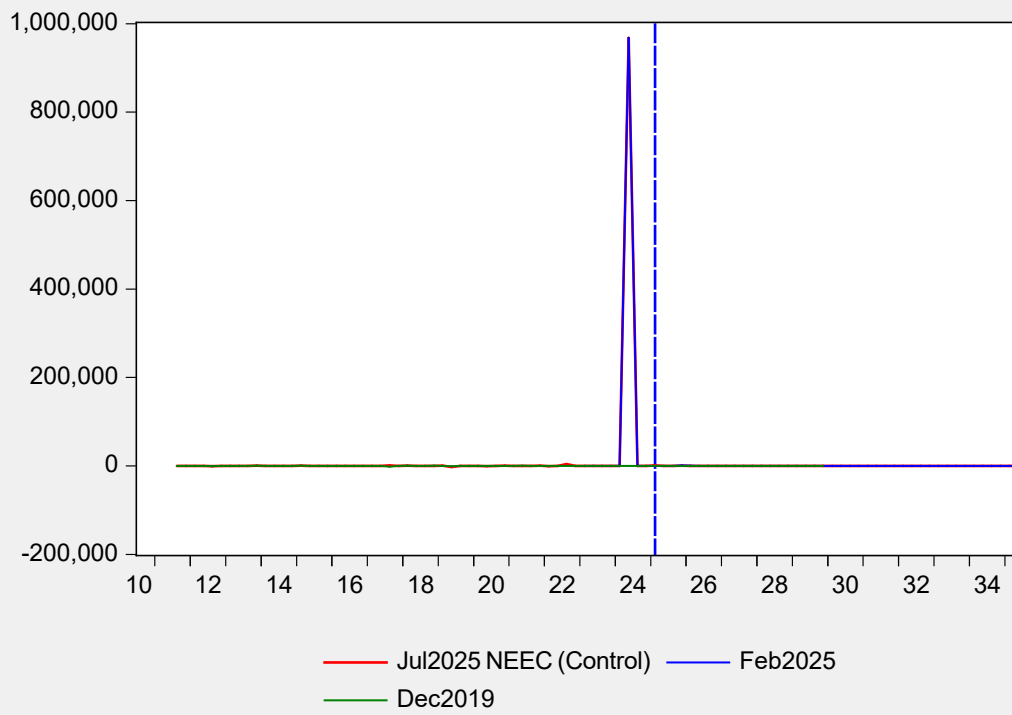
Annual Percent Change



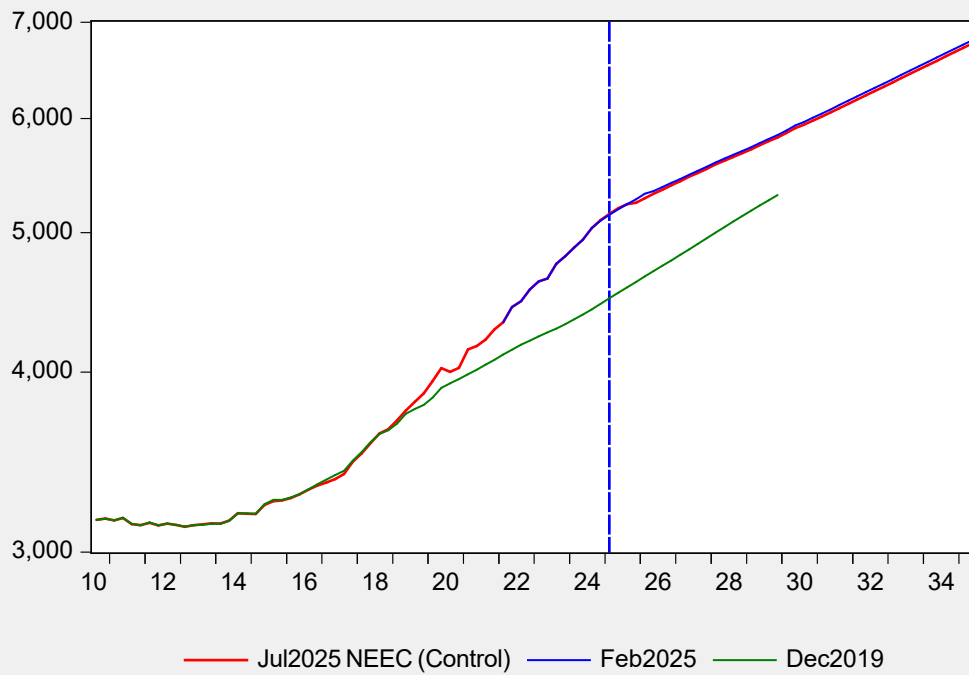
UEICHI: Change in Business Inventories, Quarterly (SA)



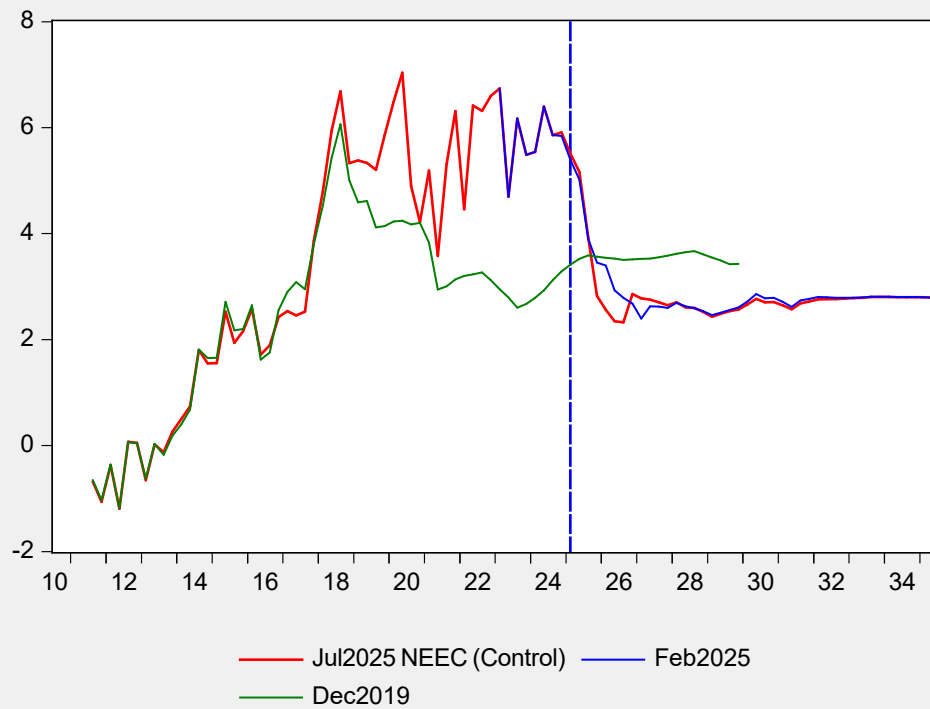
Annual Percent Change



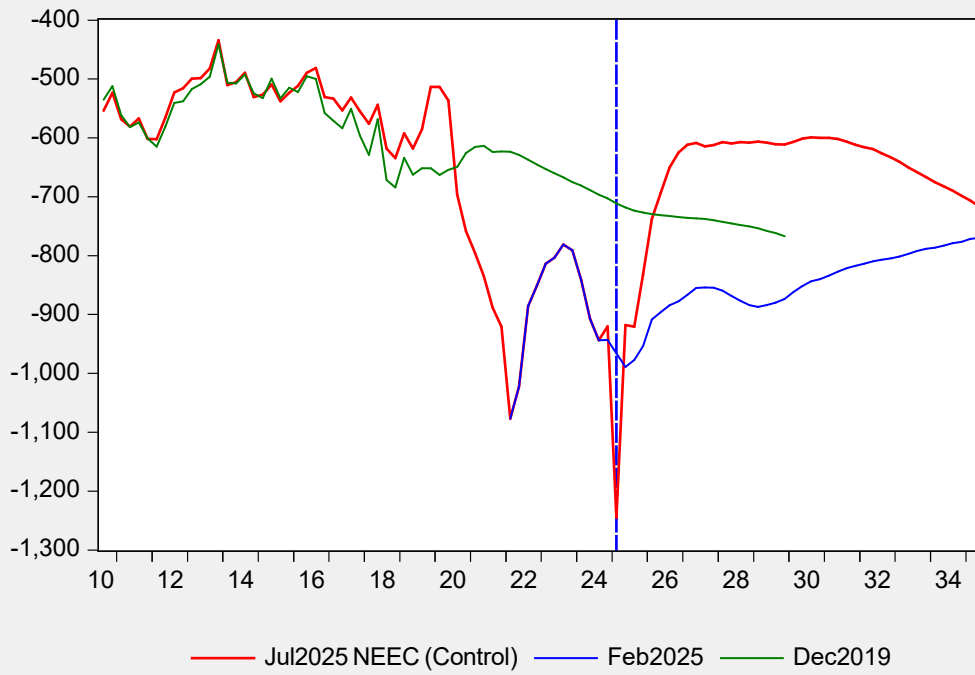
UYGOV: Government Purchases of Goods & Services, Quarterly (SA)



Annual Percent Change



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



Annual Percent Change

