

**National Economic Estimating Conference
FINAL FEBRUARY 2025
Long-Run Tables**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, February 2025																
NEEC, July 2024	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
Control, February 2025	62.4	47.6	51.5	87.3	81.7	79.7	76.0	72.2	75.0	78.4	80.7	82.4	83.9	85.2	86.6	88.0
Percent Change, July 2024	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
Control, February 2025	6.5	-23.6	8.2	69.5	-6.4	-2.4	-4.7	-4.9	3.8	4.6	2.9	2.0	1.8	1.6	1.6	1.6
6. Price of Brent Crude Oil (\$ per Barrel), Control, February 2025																
NEEC, July 2024	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
Control, February 2025	68.7	51.3	54.2	91.7	87.3	84.5	80.3	79.1	83.1	84.5	86.2	88.0	89.6	90.9	92.3	93.7
Percent Change, July 2024	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
Control, February 2025	7.8	-25.3	5.7	69.0	-4.8	-3.2	-4.9	-1.5	5.0	1.7	2.1	2.1	1.8	1.5	1.5	1.5
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, February 2025																
NEEC, July 2024	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
Control, February 2025	274.9	248.8	253.1	386.5	390.0	371.2	338.9	338.1	352.6	358.8	369.4	377.5	384.4	390.9	396.6	401.4
Percent Change, July 2024	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
Control, February 2025	4.0	-9.5	1.7	52.7	0.9	-4.8	-8.7	-0.2	4.3	1.8	3.0	2.2	1.8	1.7	1.5	1.2
8. Chained Price Index, GDP, Control, February 2025																
NEEC, July 2024	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
Control, February 2025	103.2	104.6	107.2	114.2	120.5	123.8	126.8	129.8	132.7	135.4	138.4	141.4	144.6	147.9	151.3	154.7
Percent Change, July 2024	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
Control, February 2025	2.1	1.4	2.5	6.5	5.6	2.7	2.4	2.4	2.2	2.1	2.2	2.2	2.3	2.3	2.3	2.3

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

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
13. Chained Price Index, New Light Vehicles, Control, February 2025	99.8	99.9	101.6	112.6	120.6	121.8	122.0	125.5	125.3	124.4	123.9	123.2	122.5	121.9	121.7	121.7
NEEC, July 2024	99.8	99.9	101.6	112.6	120.6	121.9	119.5	118.5	118.5	118.2	117.9	117.4	116.4	115.6	115.2	115.0
Control, February 2025	0.3	0.1	1.7	10.8	7.1	1.0	0.2	2.8	-0.1	-0.7	-0.5	-0.5	-0.6	-0.5	-0.1	0.0
Percent Change, July 2024	0.3	0.1	1.7	10.8	7.1	1.1	-2.0	-0.8	0.0	-0.3	-0.2	-0.5	-0.8	-0.7	-0.3	-0.2
14. Chained Price Index, Consumer Services, Control, February 2025	103.8	106.0	108.7	113.9	120.4	125.5	129.9	134.4	138.8	142.6	146.6	150.7	154.9	159.1	163.5	167.9
NEEC, July 2024	103.8	106.0	108.7	113.9	120.3	125.4	130.0	134.1	137.8	141.4	145.2	149.2	153.1	157.2	161.5	165.8
Control, February 2025	2.5	2.1	2.5	4.8	5.7	4.3	3.5	3.4	3.3	2.7	2.8	2.8	2.8	2.7	2.7	2.7
Percent Change, July 2024	2.5	2.1	2.6	4.8	5.6	4.2	3.7	3.1	2.7	2.6	2.7	2.7	2.7	2.7	2.7	2.7
15. Chained Price Index, Medical Services, Control, February 2025	102.7	104.9	108.0	110.6	113.3	116.2	119.0	123.2	127.3	131.2	135.2	139.1	143.2	147.3	151.6	156.0
NEEC, July 2024	102.7	104.8	108.0	110.5	113.3	116.3	120.0	123.5	127.0	130.4	134.1	137.9	141.8	145.9	150.0	154.3
Control, February 2025	1.8	2.1	3.0	2.3	2.5	2.6	2.4	3.5	3.4	3.1	3.0	2.9	2.9	2.9	2.9	2.9
Percent Change, July 2024	1.8	2.1	3.0	2.3	2.5	2.7	3.1	2.9	2.8	2.7	2.8	2.8	2.9	2.8	2.8	2.8

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Long-Run Tables

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

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

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