

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

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

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	Quarterly Observations (annualized percent change, prior quarter)																2024	2025	2026	2027
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2				
<b>6. Conventional Mortgage Rate (%), Control, February 2025</b>	7.08	7.28	6.76	7.00	6.45	6.69	6.95	6.69	6.57	6.49	6.38	6.23	6.11	6.00	5.92	5.83	7.03	6.69	6.42	5.96
NEEC, July 2024	7.08	7.28	6.76	6.99	6.73	6.36	6.07	5.80	5.61	5.44	5.30	5.19	5.12	5.08	5.04	5.01	7.03	6.24	5.38	5.06
<b>7. Federal Funds Rate (%), Control, February 2025</b>	5.26	5.33	5.33	5.33	5.26	4.65	4.34	4.20	4.10	4.11	4.11	4.08	3.83	3.57	3.34	3.13	5.31	4.61	4.10	3.46
NEEC, July 2024	5.26	5.33	5.33	5.33	5.33	5.30	5.06	4.80	4.40	3.92	3.40	2.89	2.62	2.62	2.62	2.62	5.31	5.12	3.65	2.62
<b>8. Federal Surplus (Nipa Basis), Control, February 2025</b>	-1,677.2	-1,691.4	-1,746.1	-1,791.6	-1,920.5	-1,894.2	-1,834.0	-1,783.2	-1,996.2	-1,946.0	-1,936.4	-1,950.9	-1,988.9	-2,016.8	-2,093.8	-2,128.0	-1,726.58	-1,858.0	-1,957.4	-2,056.9
NEEC, July 2024	-1,664.1	-1,653.3	-1,579.5	-1,523.8	-1,526.8	-1,533.5	-1,583.6	-1,601.7	-1,618.5	-1,619.6	-1,644.5	-1,659.4	-1,676.2	-1,692.7	-1,744.4	-1,762.5	-1,605.17	-1,561.4	-1,635.5	-1,718.9
<b>9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, February 2025</b>	3,748.9	3,887.7	3,963.0	4,088.7	4,076.7	4,096.2	4,295.2	4,253.3	4,201.5	4,180.8	4,271.1	4,190.6	4,224.9	4,257.7	4,322.6	4,303.5	3,922.1	4,180.3	4,211.0	4,277.2
NEEC, July 2024	3,600.6	3,707.4	3,808.5	3,910.7	3,934.7	3,930.9	3,993.0	4,000.3	4,015.9	4,033.7	4,116.9	4,105.7	4,102.2	4,102.9	4,196.7	4,197.0	3,756.8	3,964.7	4,068.0	4,149.7
<b>Control, February 2025</b>	18.0	15.6	8.0	13.3	-1.2	1.9	20.9	-3.8	-4.8	-2.0	8.9	-7.3	3.3	3.1	6.2	-1.8	11.1	6.6	0.7	1.6
Percent Change, July 2024	15.5	12.4	11.4	11.2	2.5	-0.4	6.5	0.7	1.6	1.8	8.5	-1.1	-0.3	0.1	9.5	0.0	8.2	5.5	2.6	2.0
<b>10. Corp. Profits Bef. Taxes, Econom. (\$,Bn, SAAR), Control, February 2025</b>	3,587.0	3,749.9	3,684.8	3,817.2	3,802.2	3,767.6	3,871.4	3,846.9	3,806.3	3,784.1	3,778.6	3,767.9	3,813.6	3,838.9	3,842.5	3,834.6	3,709.7	3,822.0	3,784.2	3,832.4
NEEC, July 2024	3,280.7	3,414.2	3,367.1	3,496.4	3,515.6	3,530.2	3,529.4	3,545.4	3,562.4	3,574.0	3,572.4	3,575.9	3,582.7	3,591.4	3,608.1	3,623.4	3,389.6	3,530.1	3,571.2	3,601.4
<b>Control, February 2025</b>	17.7	19.4	-6.8	15.2	-1.6	-3.6	11.5	-2.5	-4.2	-2.3	-0.6	-1.1	4.9	2.7	0.4	-0.8	8.6	3.0	-1.0	1.3
Percent Change, July 2024	14.4	17.3	-5.4	16.3	2.2	1.7	-0.1	1.8	1.9	1.3	-0.2	0.4	0.8	1.0	1.9	1.7	5.2	4.1	1.2	0.8
<b>11. Standard &amp; Poor's Index, Control, February 2025</b>	4,458.2	4,471.5	4,995.7	5,254.3	5,545.8	5,911.0	6,012.5	5,974.8	5,846.3	5,710.8	5,621.4	5,570.5	5,519.9	5,450.0	5,372.0	5,308.1	4,794.9	5,861.1	5,687.3	5,412.5
NEEC, July 2024	4,458.2	4,471.5	4,995.7	5,254.3	5,432.9	5,381.9	5,338.9	5,301.6	5,266.5	5,231.8	5,194.8	5,152.9	5,102.2	5,044.5	4,983.8	4,920.6	4,794.9	5,363.8	5,211.5	5,012.8
<b>Control, February 2025</b>	26.4	1.2	55.8	22.4	24.1	29.1	7.0	-2.5	-8.3	-9.0	-6.1	-3.6	-3.6	-5.0	-5.6	-4.7	19.6	22.2	-3.0	-4.8
Percent Change, July 2024	26.4	1.2	55.8	22.4	14.3	-3.7	-3.2	-2.8	-2.6	-2.6	-2.8	-3.2	-3.9	-4.4	-4.7	-5.0	19.6	11.9	-2.8	-3.8

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

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

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

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	Quarterly Observations (annualized percent change, prior quarter)																<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>				
<b>9. Fixed Non-Residential Structures, Control, February 2025</b>	659.2	669.7	679.9	680.2	671.6	669.8	668.3	664.9	660.3	655.6	651.2	646.6	642.3	638.6	635.6	633.7	672.2	668.6	653.4	637.6
NEEC, July 2024	635.9	652.5	658.0	653.0	652.0	653.0	654.8	657.1	658.9	660.1	660.6	660.5	660.0	659.3	658.5	657.2	649.9	654.3	660.0	658.8
<b>Control, February 2025</b>	1.7	6.5	6.3	0.2	-5.0	-1.1	-0.9	-2.0	-2.7	-2.8	-2.7	-2.8	-2.6	-2.3	-1.9	-1.2	7.8	-0.5	-2.3	-2.4
Percent Change, July 2024	11.2	10.9	3.4	-3.0	-0.6	0.6	1.1	1.4	1.1	0.8	0.3	-0.1	-0.3	-0.4	-0.5	-0.8	11.9	0.7	0.9	-0.2
<b>10. Fixed Residential Investment, Control, February 2025</b>	770.6	775.5	800.8	795.2	786.5	796.7	801.7	799.8	795.3	795.8	792.1	790.3	790.4	792.7	795.2	794.6	785.5	796.2	793.4	793.2
NEEC, July 2024	738.9	744.1	772.2	764.3	743.9	730.7	733.5	740.3	748.6	758.8	766.7	774.1	780.3	785.2	791.4	795.6	754.9	737.1	762.0	788.1
<b>Control, February 2025</b>	7.7	2.5	13.7	-2.8	-4.3	5.3	2.5	-0.9	-2.2	0.2	-1.8	-0.9	0.0	1.1	1.3	-0.3	2.4	1.4	-0.3	0.0
Percent Change, July 2024	6.7	2.8	16.0	-4.0	-10.3	-6.9	1.5	3.8	4.6	5.5	4.2	3.9	3.2	2.5	3.2	2.1	0.8	-2.4	3.4	3.4
<b>11. Inventory Investment, Control, February 2025</b>	67.25	44.59	17.74	71.67	57.88	4.36	29.80	43.45	48.85	73.83	103.05	120.66	130.24	132.09	128.52	122.67	50.31	33.87	86.60	128.38
NEEC, July 2024	77.76	54.91	28.63	96.46	81.68	77.34	64.27	65.05	70.36	72.11	73.25	74.63	73.61	71.59	69.72	70.52	64.44	72.09	72.59	71.36
<b>12. Government Spending, Control, February 2025</b>	3,836.3	3,870.7	3,887.7	3,917.0	3,966.2	3,990.7	3,998.9	4,006.5	4,005.5	4,004.8	4,004.9	4,005.1	4,004.5	4,001.9	3,999.3	3,996.5	3,877.9	3,990.6	4,005.1	4,000.6
NEEC, July 2024	3,843.4	3,887.0	3,904.3	3,908.5	3,920.7	3,928.0	3,934.5	3,938.6	3,942.8	3,946.9	3,950.2	3,953.3	3,955.4	3,957.3	3,957.3	3,958.1	3,885.8	3,930.5	3,948.3	3,957.1
<b>Control, February 2025</b>	5.7	3.6	1.8	3.1	5.1	2.5	0.8	0.8	-0.1	-0.1	0.0	0.0	-0.1	-0.3	-0.3	-0.3	4.0	2.9	0.4	-0.1
Percent Change, July 2024	5.8	4.6	1.8	0.4	1.3	0.8	0.7	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.0	0.1	4.1	1.1	0.5	0.2
<b>13. Net Exports, Control, February 2025</b>	-853.5	-853.9	-885.3	-930.4	-959.2	-957.1	-1,102.5	-1,122.6	-1,139.2	-1,146.2	-1,137.9	-1,134.0	-1,136.2	-1,141.7	-1,153.3	-1,165.0	-880.8	-1,035.4	-1,139.3	-1,149.0
NEEC, July 2024	-932.2	-923.9	-959.6	-1,021.7	-1,019.8	-1,026.1	-1,041.1	-1,051.6	-1,062.3	-1,065.5	-1,068.8	-1,076.5	-1,085.4	-1,092.3	-1,093.5	-1,095.0	-959.3	-1,034.6	-1,068.3	-1,091.5

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



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		Quarterly Observations (annualized percent change, prior quarter)																			
		<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<b>5. Property Income, Control, February 2025</b>		4,831.2	4,932.7	4,985.1	5,003.6	4,994.5	5,039.4	5,075.5	5,140.4	5,254.3	5,322.0	5,376.1	5,455.6	5,523.8	5,606.7	5,712.7	5,822.9	4,938.2	5,062.4	5,352.0	5,666.5
	NEEC, July 2024	4,580.9	4,655.4	4,723.4	4,745.1	4,807.7	4,897.3	4,994.6	5,099.2	5,200.8	5,299.5	5,401.4	5,496.4	5,579.9	5,656.1	5,739.2	5,822.2	4,676.2	4,949.7	5,349.6	5,699.3
	<b>Control, February 2025</b>	3.4	8.7	4.3	1.5	-0.7	3.6	2.9	5.2	9.2	5.3	4.1	6.1	5.1	6.1	7.8	7.9	7.2	2.5	5.7	5.9
	Percent Change, July 2024	1.5	6.7	6.0	1.8	5.4	7.7	8.2	8.6	8.2	7.8	7.9	7.2	6.2	5.6	6.0	5.9	4.7	5.8	8.1	6.5
<b>6. Transfer Payments, Control, February 2025</b>		4,268.3	4,276.5	4,446.1	4,512.3	4,570.4	4,641.1	4,720.6	4,768.7	4,817.7	4,867.6	4,968.0	5,021.7	5,071.6	5,125.5	5,233.6	5,288.9	4,375.8	4,675.2	4,918.8	5,179.9
	NEEC, July 2024	4,093.7	4,086.8	4,248.8	4,313.0	4,351.7	4,381.5	4,459.0	4,498.9	4,540.2	4,580.6	4,657.7	4,702.3	4,746.8	4,794.2	4,889.1	4,937.2	4,185.6	4,422.8	4,620.2	4,841.8
	<b>Control, February 2025</b>	-1.2	0.8	16.8	6.1	5.2	6.3	7.0	4.1	4.2	4.2	8.5	4.4	4.0	4.3	8.7	4.3	3.5	6.8	5.2	5.3
	Percent Change, July 2024	-2.5	-0.7	16.8	6.2	3.6	2.8	7.3	3.6	3.7	3.6	6.9	3.9	3.8	4.1	8.2	4.0	2.9	5.7	4.5	4.8
<b>7. Real Disposable Income, Control, February 2025</b>		17,082.7	17,216.2	17,451.5	17,497.0	17,544.6	17,667.2	17,757.1	17,854.9	18,178.1	18,306.1	18,457.3	18,579.3	18,679.4	18,796.7	18,967.0	19,121.9	17,311.9	17,705.9	18,380.2	18,891.2
	NEEC, July 2024	16,819.6	16,902.0	16,957.9	17,031.9	17,152.8	17,272.7	17,432.7	17,562.7	17,686.3	17,807.3	17,954.6	18,070.6	18,180.0	18,293.8	18,443.5	18,561.2	16,927.8	17,355.2	17,879.7	18,369.6
	<b>Control, February 2025</b>	1.4	3.2	5.6	1.0	1.1	2.8	2.1	2.2	7.4	2.8	3.3	2.7	2.2	2.5	3.7	3.3	3.9	2.3	3.8	2.8
	Percent Change, July 2024	0.5	2.0	1.3	1.8	2.9	2.8	3.8	3.0	2.8	2.8	3.3	2.6	2.4	2.5	3.3	2.6	2.8	2.5	3.0	2.7
<b>8. Real Per Capita Personal Income, Control, February 2025</b>		57,566.2	57,854.2	58,517.0	58,568.8	58,686.6	59,015.8	59,229.6	59,487.5	59,919.4	60,314.2	60,775.6	61,143.0	61,421.6	61,757.9	62,255.8	62,720.4	58,126.5	59,104.9	60,538.1	62,038.9
	NEEC, July 2024	56,393.8	56,386.3	56,723.8	56,861.3	57,138.7	57,409.9	57,799.7	58,104.1	58,391.4	58,676.9	59,051.4	59,338.9	59,616.6	59,915.2	60,324.7	60,645.9	56,591.3	57,613.1	58,864.7	60,125.6
	<b>Control, February 2025</b>	0.5	2.0	4.7	0.4	0.8	2.3	1.5	1.8	2.9	2.7	3.1	2.4	1.8	2.2	3.3	3.0	1.6	1.7	2.4	2.5
	Percent Change, July 2024	0.1	-0.1	2.4	1.0	2.0	1.9	2.7	2.1	2.0	2.0	2.6	2.0	1.9	2.0	2.8	2.1	0.6	1.8	2.2	2.1
<b>9. Savings Rate (%), Control, February 2025</b>		4.6	4.5	5.4	4.9	4.3	4.1	3.9	3.9	5.1	5.2	5.5	5.6	5.5	5.6	5.9	6.2	4.9	4.1	5.3	5.8
	NEEC, July 2024	4.3	3.7	3.8	3.8	3.9	4.1	4.5	4.7	5.0	5.2	5.5	5.7	5.8	5.9	6.1	6.2	3.9	4.3	5.4	6.0

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

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	Quarterly Observations (annualized percent change, prior quarter)																2024	2025	2026	2027
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2				
<b>5. Total Non-Farm Jobs (Millions), Control, February 2025</b>	156.2	156.7	157.3	157.8	158.1	158.6	159.2	159.7	159.9	160.1	160.3	160.4	160.4	160.4	160.4	160.4	157.0	158.9	160.2	160.4
NEEC, July 2024	156.4	157.1	157.8	158.4	159.0	159.3	159.4	159.5	159.5	159.6	159.6	159.6	159.7	159.7	159.8	159.9	157.4	159.3	159.6	159.8
<b>Control, February 2025</b>	1.4	1.4	1.5	1.3	0.9	1.3	1.5	1.2	0.6	0.5	0.4	0.3	0.2	0.0	0.0	0.0	1.6	1.2	0.8	0.2
Percent Change, July 2024	1.7	1.6	2.0	1.5	1.4	0.7	0.4	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	1.9	1.2	0.2	0.1
<b>6. Unemployment Rate (%), Control, February 2025</b>	3.69	3.78	3.80	3.97	4.17	4.15	4.09	4.17	4.22	4.28	4.31	4.35	4.39	4.43	4.47	4.51	3.81	4.14	4.29	4.45
NEEC, July 2024	3.70	3.77	3.78	3.96	4.04	4.09	4.21	4.33	4.42	4.51	4.57	4.63	4.69	4.74	4.78	4.79	3.80	4.17	4.53	4.75
<b>7. Employment Cost Index, Control, February 2025</b>	162.7	164.4	166.2	167.6	168.9	170.4	172.0	173.6	176.1	178.7	181.2	183.7	185.5	187.1	189.1	190.9	165.2	171.2	179.9	188.1
NEEC, July 2024	162.7	164.4	166.2	167.7	169.3	170.8	172.3	173.7	175.2	176.8	178.6	180.2	181.6	182.9	184.5	185.9	165.3	171.5	177.7	183.7
<b>Control, February 2025</b>	4.0	4.2	4.5	3.4	3.1	3.6	3.8	3.7	5.8	6.1	5.8	5.7	3.9	3.5	4.2	3.9	4.3	3.6	5.1	4.6
Percent Change, July 2024	4.0	4.2	4.5	3.7	3.7	3.5	3.7	3.3	3.3	3.7	4.2	3.6	3.2	3.0	3.4	3.1	4.3	3.8	3.6	3.4
<b>8. Nonfarm Productivity Index, Control, February 2025</b>	118.0	119.0	119.4	120.0	120.8	121.1	121.7	121.9	122.3	122.9	123.7	124.4	125.1	125.7	126.4	127.0	119.1	121.4	123.3	126.0
NEEC, July 2024	115.8	116.8	116.9	117.2	117.4	117.7	118.1	118.6	119.2	119.9	120.5	121.1	121.6	122.2	122.7	123.3	116.7	118.0	120.2	122.5
<b>Control, February 2025</b>	4.1	3.4	1.2	2.3	2.6	1.1	1.8	0.8	1.3	2.1	2.4	2.4	2.2	2.1	2.0	2.0	2.9	1.9	1.6	2.2
Percent Change, July 2024	4.6	3.5	0.4	1.1	0.6	1.0	1.4	1.8	2.0	2.1	2.0	1.9	1.9	1.8	1.9	1.9	2.6	1.1	1.9	1.9
<b>9. Total Industrial Production Index, Control, February 2025</b>	103.2	102.7	102.2	102.9	102.7	102.5	103.4	103.4	103.4	103.7	104.1	104.5	105.0	105.4	105.6	105.8	102.7	103.0	103.9	105.4
NEEC, July 2024	103.2	102.7	102.3	103.2	103.3	103.3	103.4	103.6	103.9	104.2	104.6	104.8	105.0	105.2	105.5	105.8	102.8	103.4	104.4	105.4
<b>Control, February 2025</b>	1.2	-1.8	-1.8	2.4	-0.6	-0.8	3.5	0.1	0.1	0.9	1.7	1.7	1.7	1.5	0.8	0.7	-0.2	0.3	0.9	1.4
Percent Change, July 2024	1.2	-1.8	-1.5	3.5	0.2	0.1	0.5	0.8	0.9	1.3	1.3	1.0	0.8	0.8	1.0	1.2	-0.1	0.5	0.9	1.0

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

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

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

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

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



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

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

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

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

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

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