

National Economic Estimating Conference
FINAL DECEMBER 2025
Short-Run Tables

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	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
Executive Summary																				
1. Real Gross Domestic Product, Control, December 2025	23,478.6	23,586.5	23,548.2	23,771.0	23,943.2	24,014.1	24,140.4	24,278.6	24,430.8	24,562.8	24,662.3	24,758.6	24,845.4	24,938.6	25,040.9	25,156.5	23,596.1	24,094.1	24,603.6	24,995.3
NEEC, July 2025	23,400.3	23,542.3	23,512.7	23,589.3	23,659.8	23,765.0	23,896.9	24,045.5	24,174.9	24,268.6	24,367.5	24,448.7	24,538.7	24,635.7	24,737.3	24,836.3	23,511.2	23,841.8	24,314.9	24,687.0
Control, December 2025	3.3	1.9	-0.6	3.8	2.9	1.2	2.1	2.3	2.5	2.2	1.6	1.6	1.4	1.5	1.7	1.9	2.3	2.1	2.1	1.6
Percent Change, July 2025	3.1	2.4	-0.5	1.3	1.2	1.8	2.2	2.5	2.2	1.6	1.6	1.3	1.5	1.6	1.7	1.6	2.2	1.4	2.0	1.5
2. Total Non-Farm Jobs (Millions), Control, December 2025	158.1	158.6	159.2	159.4	159.5	159.6	159.8	160.1	160.3	160.6	160.8	161.0	161.1	161.1	161.1	161.2	158.8	159.8	160.7	161.1
NEEC, July 2025	158.1	158.6	159.2	159.6	159.8	159.9	160.0	160.1	160.2	160.4	160.5	160.6	160.7	160.7	160.8	160.9	158.9	160.0	160.4	160.8
Control, December 2025	0.9	1.3	1.3	0.7	0.3	0.1	0.6	0.6	0.7	0.7	0.5	0.4	0.2	0.1	0.1	0.2	1.2	0.6	0.6	0.3
Percent Change, July 2025	0.9	1.3	1.3	1.1	0.7	0.2	0.2	0.2	0.4	0.4	0.4	0.2	0.1	0.2	0.2	0.2	1.2	0.7	0.3	0.2
3. Unemployment Rate (%), Control, December 2025	4.17	4.15	4.10	4.18	4.34	4.47	4.56	4.60	4.62	4.62	4.61	4.60	4.61	4.61	4.61	4.59	4.15	4.49	4.61	4.60
NEEC, July 2025	4.17	4.15	4.10	4.18	4.29	4.40	4.48	4.54	4.56	4.58	4.58	4.59	4.60	4.59	4.57	4.53	4.15	4.43	4.58	4.57
4. Housing Starts (Thousands of Units), Control, December 2025	1,337.7	1,387.0	1,401.0	1,354.0	1,345.2	1,311.4	1,315.9	1,306.3	1,297.5	1,296.9	1,295.2	1,293.8	1,292.2	1,294.0	1,291.9	1,294.0	1,369.9	1,319.7	1,295.9	1,293.1
NEEC, July 2025	1,337.7	1,387.0	1,401.0	1,318.1	1,326.7	1,326.3	1,310.4	1,304.4	1,303.5	1,303.9	1,301.9	1,297.6	1,293.2	1,294.4	1,294.3	1,298.0	1,360.9	1,317.0	1,301.7	1,295.0
Control, December 2025	-1.5	15.6	4.1	-12.8	-2.6	-9.7	1.4	-2.9	-2.7	-0.2	-0.5	-0.4	-0.5	0.6	-0.6	0.7	-2.3	-3.7	-1.8	-0.2
Percent Change, July 2025	-1.5	15.6	4.1	-21.7	2.6	-0.1	-4.7	-1.8	-0.3	0.1	-0.6	-1.3	-1.3	0.4	0.0	1.2	-2.9	-3.2	-1.2	-0.5
5. Consumer Price Index, Control, December 2025	314.2	316.5	319.5	320.8	323.3	325.5	328.1	330.1	332.4	334.5	336.4	338.7	340.9	342.7	344.4	346.1	317.8	326.8	335.5	343.5
NEEC, July 2025	314.2	316.5	319.5	320.9	323.4	325.3	327.1	329.0	330.9	333.1	334.9	336.9	338.5	340.3	342.1	344.0	317.8	326.2	333.9	341.2
Control, December 2025	1.4	3.0	3.8	1.6	3.1	2.8	3.2	2.5	2.8	2.6	2.3	2.7	2.6	2.2	2.0	2.0	2.6	2.8	2.7	2.4
Percent Change, July 2025	1.4	3.0	3.8	1.8	3.1	2.3	2.3	2.3	2.3	2.6	2.2	2.5	1.8	2.1	2.2	2.2	2.7	2.7	2.4	2.2

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	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
6. Conventional Mortgage Rate (%), Control, December 2025	6.45	6.69	6.79	6.79	6.55	6.23	6.10	6.05	5.98	5.93	5.89	5.84	5.81	5.79	5.77	5.76	6.68	6.23	5.91	5.78
NEEC, July 2025	6.45	6.69	6.79	6.79	6.67	6.52	6.34	6.20	6.09	6.00	5.93	5.88	5.83	5.81	5.80	5.78	6.68	6.43	5.97	5.80
7. Federal Funds Rate (%), Control, December 2025	5.26	4.65	4.33	4.33	4.32	3.88	3.61	3.58	3.33	3.13	3.13	3.13	3.13	3.13	3.13	3.13	4.64	3.85	3.18	3.13
NEEC, July 2025	5.26	4.65	4.33	4.35	4.35	4.30	3.90	3.58	3.33	3.07	2.88	2.88	2.88	2.88	2.88	2.88	4.65	4.04	3.04	2.88
8. Federal Surplus (Nipa Basis), Control, December 2025	-1,955.5	-1,934.5	-1,920.9	-1,873.5	-1,705.6	-1,650.6	-1,788.5	-1,765.1	-1,790.3	-1,817.8	-1,842.4	-1,866.8	-1,891.1	-1,902.8	-1,952.8	-1,965.7	-1,921.1	-1,727.5	-1,829.3	-1,928.1
NEEC, July 2025	-1,928.9	-1,867.1	-1,811.0	-1,703.1	-1,528.6	-1,441.7	-1,777.4	-1,822.7	-1,856.3	-1,888.9	-1,973.2	-2,004.5	-2,044.4	-2,072.9	-2,133.4	-2,166.6	-1,827.5	-1,642.6	-1,930.7	-2,104.3
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, December 2025	4,121.2	4,389.5	4,006.2	4,026.2	4,213.8	4,284.0	4,257.5	4,180.3	4,219.9	4,255.5	4,242.9	4,246.4	4,214.3	4,209.5	4,209.9	4,199.2	4,135.8	4,233.9	4,241.2	4,208.2
NEEC, July 2025	4,076.7	4,326.3	4,315.4	4,148.0	4,189.1	4,190.8	4,300.5	4,312.0	4,351.2	4,370.2	4,433.6	4,420.9	4,387.5	4,388.7	4,392.9	4,374.7	4,216.6	4,248.1	4,394.0	4,385.9
Control, December 2025	-2.9	28.7	-30.6	2.0	20.0	6.8	-2.4	-7.1	3.8	3.4	-1.2	0.3	-3.0	-0.5	0.0	-1.0	2.8	2.4	0.2	-0.8
Percent Change, July 2025	-1.2	26.8	-1.0	-14.6	4.0	0.2	10.9	1.1	3.7	1.8	5.9	-1.1	-3.0	0.1	0.4	-1.6	7.5	0.7	3.4	-0.2
10. Corp. Profits Bef. Taxes , Econom. (\$,Bn, SAAR), Control, December 2025	3,755.7	3,970.6	3,922.9	3,929.7	4,071.7	4,161.0	4,092.4	4,079.4	4,125.4	4,151.1	4,138.5	4,129.1	4,102.5	4,096.2	4,102.5	4,109.1	3,894.7	4,101.2	4,136.0	4,102.6
NEEC, July 2025	3,802.2	4,007.0	3,916.4	3,785.5	3,761.9	3,767.1	3,822.8	3,888.9	3,933.1	3,946.3	3,949.7	3,936.7	3,925.0	3,934.8	3,944.2	3,947.6	3,877.8	3,810.2	3,941.4	3,937.9
Control, December 2025	-3.9	24.9	-4.7	0.7	15.3	9.1	-6.4	-1.3	4.6	2.5	-1.2	-0.9	-2.6	-0.6	0.6	0.6	4.6	5.3	0.9	-0.8
Percent Change, July 2025	-1.6	23.3	-8.7	-12.7	-2.5	0.6	6.1	7.1	4.6	1.3	0.3	-1.3	-1.2	1.0	1.0	0.3	4.5	-1.7	3.4	-0.1
11. Standard & Poor's Index, Control, December 2025	5,545.8	5,911.0	5,900.7	5,736.8	6,429.8	6,778.9	6,849.5	6,717.9	6,499.8	6,329.0	6,226.3	6,169.8	6,123.0	6,097.9	6,093.2	6,088.6	5,773.6	6,694.0	6,306.2	6,100.7
NEEC, July 2025	5,545.8	5,911.0	5,900.7	5,736.8	6,107.6	5,939.0	5,824.0	5,741.9	5,642.3	5,564.5	5,510.9	5,455.1	5,431.1	5,432.5	5,444.6	5,450.9	5,773.6	5,903.1	5,543.2	5,439.8
Control, December 2025	24.1	29.1	-0.7	-10.7	57.8	23.6	4.2	-7.5	-12.4	-10.1	-6.3	-3.6	-3.0	-1.6	-0.3	-0.3	20.4	15.9	-5.8	-3.3
Percent Change, July 2025	24.1	29.1	-0.7	-10.7	28.5	-10.6	-7.5	-5.5	-6.8	-5.4	-3.8	-4.0	-1.7	0.1	0.9	0.5	20.4	2.2	-6.1	-1.9

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	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
12. Consumer Sentiment Index, Control, December 2025	68.1	72.1	64.5	55.0	58.4	52.6	54.3	56.7	58.2	59.0	59.3	59.5	60.7	64.4	65.6	67.1	64.9	55.5	59.0	64.4
NEEC, July 2025	68.1	72.1	64.5	55.0	59.0	61.0	62.5	63.2	65.6	66.1	66.9	66.7	66.2	67.0	70.4	71.7	64.9	61.4	66.3	68.8
Control, December 2025	-17.5	25.4	-36.1	-46.9	27.1	-34.5	14.2	18.9	10.7	5.8	1.9	0.9	8.4	26.7	8.2	8.8	-8.7	-14.5	6.3	9.2
Percent Change, July 2025	-17.5	25.4	-36.1	-46.9	31.9	14.6	9.7	5.1	16.0	2.9	4.8	-0.8	-3.4	5.2	21.4	7.8	-8.7	-5.4	8.0	3.7
13. Index,Real GDP--Major Trade Partners, Control, December 2025	110.9	111.4	112.0	112.0	112.0	112.3	112.6	113.0	113.6	114.1	114.6	115.0	115.3	115.8	116.3	116.9	111.6	112.5	114.3	116.1
NEEC, July 2025	110.9	111.4	112.1	111.6	111.4	111.8	112.2	112.7	113.2	113.7	114.2	114.6	114.9	115.3	115.8	116.4	111.5	112.1	114.0	115.6
Control, December 2025	2.1	2.0	2.2	0.0	-0.2	1.1	1.1	1.5	1.9	1.9	1.7	1.5	1.3	1.5	1.9	2.1	1.8	0.8	1.6	1.6
Percent Change, July 2025	1.9	1.8	2.3	-1.7	-0.5	1.4	1.5	1.8	1.8	1.8	1.7	1.4	1.0	1.4	1.8	1.8	1.6	0.5	1.7	1.4
14. Trade-Weighted Exchange Rate, Control, December 2025	105.5	108.2	110.0	103.6	102.1	103.6	102.4	101.6	101.2	100.6	100.0	99.1	98.2	97.6	97.6	97.6	106.8	102.4	100.2	97.7
NEEC, July 2025	105.5	108.2	110.0	103.7	102.2	101.8	101.3	100.7	100.7	100.5	100.2	99.5	98.9	98.7	98.4	98.4	106.8	101.5	100.2	98.6
Control, December 2025	-8.0	10.9	6.6	-21.2	-5.8	6.0	-4.6	-2.9	-1.7	-2.3	-2.1	-3.7	-3.7	-2.2	-0.3	0.0	0.2	-4.1	-2.1	-2.5
Percent Change, July 2025	-8.0	10.9	6.6	-20.9	-5.7	-1.7	-2.0	-2.0	-0.3	-0.8	-1.2	-2.5	-2.3	-0.9	-1.2	-0.3	0.2	-5.0	-1.3	-1.6

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	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
Real Expenditures (2012 \$, Billions)																				
1. Real Gross Domestic Product, Control, December 2025	23,478.6	23,586.5	23,548.2	23,771.0	23,943.2	24,014.1	24,140.4	24,278.6	24,430.8	24,562.8	24,662.3	24,758.6	24,845.4	24,938.6	25,040.9	25,156.5	23,596.1	24,094.1	24,603.6	24,995.3
NEEC, July 2025	23,400.3	23,542.3	23,512.7	23,589.3	23,659.8	23,765.0	23,896.9	24,045.5	24,174.9	24,268.6	24,367.5	24,448.7	24,538.7	24,635.7	24,737.3	24,836.3	23,511.2	23,841.8	24,314.9	24,687.0
Control, December 2025	3.3	1.9	-0.6	3.8	2.9	1.2	2.1	2.3	2.5	2.2	1.6	1.6	1.4	1.5	1.7	1.9	2.3	2.1	2.1	1.6
Percent Change, July 2025	3.1	2.4	-0.5	1.3	1.2	1.8	2.2	2.5	2.2	1.6	1.6	1.3	1.5	1.6	1.7	1.6	2.2	1.4	2.0	1.5
2. Consumer Spending, Control, December 2025	16,165.8	16,320.9	16,345.8	16,445.7	16,556.9	16,620.1	16,724.4	16,829.1	16,924.1	17,001.4	17,060.9	17,133.8	17,210.5	17,297.8	17,395.0	17,505.4	16,319.5	16,682.6	17,030.0	17,352.2
NEEC, July 2025	16,113.0	16,273.2	16,291.8	16,352.7	16,387.3	16,448.1	16,541.9	16,635.2	16,722.5	16,801.9	16,897.1	16,990.4	17,093.4	17,196.4	17,300.8	17,409.4	16,257.7	16,503.1	16,853.0	17,250.0
Control, December 2025	4.0	3.9	0.6	2.5	2.7	1.5	2.5	2.5	2.3	1.8	1.4	1.7	1.8	2.0	2.3	2.6	3.1	2.2	2.1	1.9
Percent Change, July 2025	3.7	4.0	0.5	1.5	0.8	1.5	2.3	2.3	2.1	1.9	2.3	2.2	2.4	2.4	2.4	2.5	2.8	1.5	2.1	2.4
3. Consumption, Nondurables, Control, December 2025	3,438.2	3,470.2	3,488.9	3,507.9	3,539.8	3,553.6	3,568.1	3,582.8	3,593.2	3,600.6	3,604.6	3,610.5	3,617.8	3,626.8	3,638.7	3,652.7	3,476.3	3,561.1	3,602.2	3,634.0
NEEC, July 2025	3,427.0	3,453.1	3,471.3	3,485.4	3,497.0	3,507.9	3,520.4	3,531.8	3,541.0	3,548.5	3,559.0	3,569.5	3,582.3	3,594.9	3,607.7	3,621.5	3,459.2	3,514.3	3,554.5	3,601.6
Control, December 2025	4.8	3.8	2.2	2.2	3.7	1.6	1.6	1.7	1.2	0.8	0.4	0.7	0.8	1.0	1.3	1.5	3.1	2.4	1.2	0.9
Percent Change, July 2025	4.6	3.1	2.1	1.6	1.3	1.3	1.4	1.3	1.0	0.9	1.2	1.2	1.4	1.4	1.4	1.5	2.5	1.6	1.1	1.3
4. Consumption, Motor Vehicles & Parts, Control, December 2025	589.7	614.3	596.0	609.9	596.5	577.1	588.4	594.1	604.8	611.1	615.3	621.0	626.2	632.8	639.9	649.1	602.5	589.0	613.0	637.0
NEEC, July 2025	584.0	610.9	593.0	610.7	580.7	575.3	585.2	595.9	607.1	615.7	625.8	633.0	641.1	649.0	656.6	664.6	599.6	584.3	620.4	652.8
Control, December 2025	12.3	17.8	-11.4	9.7	-8.5	-12.4	8.0	4.0	7.3	4.2	2.8	3.8	3.4	4.3	4.6	5.9	5.0	-2.2	4.1	3.9
Percent Change, July 2025	9.1	19.7	-11.2	12.5	-18.2	-3.7	7.0	7.5	7.7	5.7	6.7	4.7	5.2	5.1	4.8	4.9	4.8	-2.6	6.2	5.2

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	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
5. Consumption, Other Durables, Control, December 2025	300.6	305.3	304.7	307.0	309.3	308.2	310.6	316.3	321.5	329.5	333.5	338.7	344.0	349.8	354.8	360.1	304.4	311.1	330.8	352.2
NEEC, July 2025	298.1	300.4	299.5	303.1	306.0	300.2	304.5	309.1	312.3	318.0	320.7	323.9	327.7	333.3	338.5	343.5	300.3	305.0	318.7	335.7
Control, December 2025	3.0	6.4	-0.8	3.0	3.0	-1.3	3.0	7.6	6.7	10.3	4.9	6.4	6.5	6.9	5.9	6.0	4.0	2.2	6.3	6.5
Percent Change, July 2025	2.3	3.2	-1.2	4.9	3.9	-7.4	5.9	6.1	4.2	7.5	3.4	4.0	4.9	7.0	6.3	6.0	3.1	1.6	4.5	5.3
6. Consumption, Services, Control, December 2025	10,685.1	10,752.1	10,773.6	10,842.3	10,914.9	10,977.7	11,040.2	11,100.5	11,149.2	11,189.1	11,218.6	11,256.3	11,297.3	11,345.4	11,399.4	11,461.1	10,763.3	11,008.3	11,203.3	11,375.8
NEEC, July 2025	10,656.7	10,736.9	10,754.1	10,782.6	10,826.9	10,873.1	10,925.3	10,973.8	11,019.6	11,061.5	11,111.4	11,164.1	11,222.2	11,280.9	11,340.8	11,402.9	10,732.6	10,899.8	11,089.1	11,311.7
Control, December 2025	3.0	2.5	0.8	2.6	2.7	2.3	2.3	2.2	1.8	1.4	1.1	1.4	1.5	1.7	1.9	2.2	2.7	2.3	1.8	1.5
Percent Change, July 2025	2.8	3.0	0.6	1.1	1.7	1.7	1.9	1.8	1.7	1.5	1.8	1.9	2.1	2.1	2.1	2.2	2.6	1.6	1.7	2.0
7. Gross Private Domestic Investment, Control, December 2025	4,392.2	4,315.6	4,547.9	4,382.8	4,368.0	4,405.4	4,394.5	4,424.4	4,467.4	4,513.7	4,548.0	4,573.9	4,592.1	4,610.4	4,628.6	4,650.1	4,409.6	4,398.1	4,525.8	4,620.3
NEEC, July 2025	4,377.7	4,315.1	4,552.0	4,315.7	4,365.7	4,376.7	4,370.1	4,401.3	4,419.7	4,427.8	4,431.0	4,425.5	4,426.5	4,434.6	4,446.9	4,455.6	4,390.1	4,378.4	4,426.0	4,440.9
Control, December 2025	0.9	-6.8	23.3	-13.8	-1.3	3.5	-1.0	2.8	3.9	4.2	3.1	2.3	1.6	1.6	1.6	1.9	2.2	-0.3	2.9	2.1
Percent Change, July 2025	0.8	-5.6	23.8	-19.2	4.7	1.0	-0.6	2.9	1.7	0.7	0.3	-0.5	0.1	0.7	1.1	0.8	2.5	-0.3	1.1	0.3
8. Fixed Non-Residential Investment, Control, December 2025	3,547.6	3,514.4	3,595.4	3,659.3	3,686.4	3,668.3	3,669.6	3,692.8	3,715.7	3,735.0	3,747.3	3,758.4	3,768.3	3,779.4	3,792.9	3,809.0	3,579.2	3,679.3	3,739.1	3,787.4
NEEC, July 2025	3,538.8	3,512.4	3,599.9	3,590.0	3,546.0	3,526.7	3,512.4	3,524.3	3,532.4	3,536.3	3,540.7	3,543.1	3,547.6	3,556.0	3,567.5	3,579.6	3,560.3	3,527.3	3,538.1	3,562.7
Control, December 2025	3.5	-3.7	9.5	7.3	3.0	-2.0	0.2	2.5	2.5	2.1	1.3	1.2	1.1	1.2	1.4	1.7	2.8	2.8	1.6	1.3
Percent Change, July 2025	4.0	-2.9	10.3	-1.1	-4.8	-2.2	-1.6	1.4	0.9	0.4	0.5	0.3	0.5	0.9	1.3	1.4	3.1	-0.9	0.3	0.7

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	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
9. Fixed Non-Residential Structures, Control, December 2025	693.9	679.5	674.2	661.2	650.0	643.4	641.0	640.8	640.7	640.0	638.6	637.5	637.4	638.7	641.2	644.3	677.2	643.8	639.2	640.4
NEEC, July 2025	671.6	676.4	672.3	665.0	656.1	649.7	644.7	640.8	637.1	633.1	629.7	626.8	625.3	625.5	626.9	628.8	671.3	647.8	631.7	626.6
Control, December 2025	-2.2	-8.1	-3.1	-7.5	-6.6	-4.0	-1.5	-0.1	-0.1	-0.4	-0.9	-0.7	-0.1	0.8	1.6	1.9	-3.7	-4.9	-0.7	0.2
Percent Change, July 2025	-5.0	2.9	-2.4	-4.3	-5.3	-3.8	-3.0	-2.4	-2.3	-2.5	-2.1	-1.9	-1.0	0.1	0.9	1.2	-0.1	-3.5	-2.5	-0.8
10.Fixed Residential Investment, Control, December 2025	782.5	790.7	788.8	778.5	767.1	762.9	764.9	767.3	769.0	771.8	774.9	778.5	780.9	784.6	788.2	791.9	785.1	765.6	773.5	786.4
NEEC, July 2025	786.5	797.1	794.4	783.8	771.7	778.1	779.8	780.5	781.4	784.1	786.9	786.1	787.8	792.1	795.1	794.2	790.5	777.5	784.6	792.3
Control, December 2025	-4.8	4.3	-1.0	-5.1	-5.7	-2.2	1.0	1.3	0.9	1.4	1.6	1.8	1.3	1.9	1.8	1.9	-0.2	-2.5	1.0	1.7
Percent Change, July 2025	-4.3	5.5	-1.3	-5.2	-6.0	3.4	0.9	0.4	0.5	1.4	1.4	-0.4	0.9	2.2	1.5	-0.5	0.6	-1.6	0.9	1.0
11.Inventory Investment, Control, December 2025	69.43	17.05	171.97	-18.26	-43.83	13.88	-0.32	4.66	23.53	47.73	65.98	76.76	82.30	85.35	86.35	88.06	60.05	-6.40	53.50	85.51
NEEC, July 2025	57.88	8.89	160.50	-43.98	61.18	82.49	87.38	106.34	116.02	117.18	112.73	105.90	100.60	95.34	93.09	91.71	45.82	84.35	112.96	95.19
12. Government Spending, Control, December 2025	3,971.3	4,003.8	3,993.9	3,993.0	4,000.0	3,972.2	4,035.0	4,044.2	4,051.3	4,054.8	4,057.4	4,058.5	4,057.7	4,054.6	4,050.9	4,049.1	3,990.5	4,012.8	4,055.5	4,053.1
NEEC, July 2025	3,966.2	3,996.3	3,990.6	3,989.5	3,985.4	3,975.4	3,975.7	3,976.5	3,976.8	3,975.3	3,973.8	3,972.1	3,970.2	3,968.1	3,965.8	3,963.5	3,985.7	3,978.2	3,974.5	3,966.9
Control, December 2025	5.4	3.3	-1.0	-0.1	0.7	-2.8	6.5	0.9	0.7	0.3	0.3	0.1	-0.1	-0.3	-0.4	-0.2	3.0	0.6	1.1	-0.1
Percent Change, July 2025	5.1	3.1	-0.6	-0.1	-0.4	-1.0	0.0	0.1	0.0	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	2.8	-0.2	-0.1	-0.2
13. Net Exports, Control, December 2025	-1,064.9	-1,069.0	-1,380.7	-1,058.0	-981.6	-981.5	-1,018.0	-1,024.2	-1,015.4	-1,008.4	-1,004.8	-1,009.5	-1,018.8	-1,030.3	-1,042.2	-1,059.8	-1,143.2	-1,001.3	-1,009.5	-1,037.8
NEEC, July 2025	-959.2	-946.5	-1,180.2	-1,077.8	-1,084.8	-1,033.7	-982.4	-955.7	-930.6	-922.6	-921.6	-929.3	-944.6	-959.8	-976.0	-995.8	-1,040.9	-1,014.2	-926.0	-969.1

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	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
Components of Income (\$, Billions)																				
1. Personal Income, Control, December 2025	25,021.7	25,322.4	25,717.7	26,067.1	26,300.3	26,561.7	27,001.9	27,402.5	27,786.9	28,176.9	28,588.9	28,958.2	29,305.1	29,626.4	29,997.1	30,326.9	25,532.2	26,816.6	28,377.7	29,813.9
NEEC, July 2025	24,716.7	25,042.3	25,450.1	25,755.6	25,988.1	26,243.1	26,652.4	27,004.5	27,323.4	27,676.3	28,072.8	28,415.5	28,744.9	29,067.0	29,443.2	29,783.5	25,241.2	26,472.0	27,872.0	29,259.6
Control, December 2025	3.6	4.9	6.4	5.5	3.6	4.0	6.8	6.1	5.7	5.7	6.0	5.3	4.9	4.5	5.1	4.5	5.2	5.0	5.8	5.1
Percent Change, July 2025	2.3	5.4	6.7	4.9	3.7	4.0	6.4	5.4	4.8	5.3	5.9	5.0	4.7	4.6	5.3	4.7	4.9	4.9	5.3	5.0
2. Wages & Salaries, Control, December 2025	12,458.4	12,626.6	12,788.7	12,945.1	13,082.6	13,210.9	13,397.6	13,587.4	13,766.9	13,942.7	14,111.0	14,285.7	14,454.5	14,611.2	14,775.4	14,943.1	12,704.7	13,319.6	14,026.6	14,696.0
NEEC, July 2025	12,404.1	12,606.2	12,767.0	12,927.2	13,071.0	13,197.1	13,358.1	13,478.3	13,588.5	13,733.1	13,882.4	14,031.9	14,178.2	14,321.1	14,477.3	14,636.7	12,676.1	13,276.1	13,809.0	14,403.3
Control, December 2025	4.7	5.5	5.2	5.0	4.3	4.0	5.8	5.8	5.4	5.2	4.9	5.0	4.8	4.4	4.6	4.6	5.3	4.8	5.3	4.8
Percent Change, July 2025	2.0	6.7	5.2	5.1	4.5	3.9	5.0	3.7	3.3	4.3	4.4	4.4	4.2	4.1	4.4	4.5	4.8	4.7	4.0	4.3
3. Other Labor Income, Control, December 2025	1,785.5	1,799.4	1,823.8	1,848.0	1,872.5	1,899.2	1,926.1	1,953.4	1,979.2	2,004.4	2,028.6	2,053.7	2,078.0	2,100.5	2,124.1	2,148.2	1,814.2	1,912.8	2,016.5	2,112.7
NEEC, July 2025	1,776.6	1,799.3	1,827.2	1,856.4	1,884.6	1,902.8	1,926.0	1,943.3	1,959.2	1,980.0	2,001.5	2,023.1	2,044.2	2,064.8	2,087.3	2,110.3	1,814.9	1,914.2	1,990.9	2,076.6
Control, December 2025	4.8	3.2	5.5	5.4	5.4	5.8	5.8	5.8	5.4	5.2	4.9	5.0	4.8	4.4	4.6	4.6	5.3	5.4	5.4	4.8
Percent Change, July 2025	6.2	5.2	6.3	6.6	6.2	3.9	5.0	3.6	3.3	4.3	4.4	4.4	4.2	4.1	4.4	4.5	6.5	5.5	4.0	4.3
4. Proprietors' Income, Control, December 2025	2,031.7	2,064.5	2,103.3	2,105.2	2,105.1	2,118.1	2,157.3	2,191.5	2,236.4	2,288.6	2,320.5	2,352.5	2,376.3	2,403.1	2,429.8	2,450.8	2,076.2	2,143.0	2,299.5	2,415.0
NEEC, July 2025	2,013.5	2,035.5	2,053.2	2,074.3	2,085.2	2,118.3	2,179.8	2,246.0	2,295.6	2,328.6	2,350.8	2,365.4	2,378.8	2,404.5	2,426.5	2,443.0	2,044.1	2,157.3	2,335.1	2,413.2
Control, December 2025	3.7	6.6	7.7	0.4	0.0	2.5	7.6	6.5	8.4	9.7	5.7	5.6	4.1	4.6	4.5	3.5	5.1	3.2	7.3	5.0
Percent Change, July 2025	2.3	4.4	3.5	4.2	2.1	6.5	12.1	12.7	9.1	5.9	3.9	2.5	2.3	4.4	3.7	2.7	3.5	5.5	8.2	3.3

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	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
5. Property Income, Control, December 2025	5,222.0	5,255.2	5,311.5	5,324.9	5,344.9	5,382.7	5,483.9	5,586.5	5,677.0	5,764.7	5,860.3	5,958.4	6,051.9	6,132.5	6,208.8	6,286.4	5,278.4	5,449.5	5,815.1	6,169.9
NEEC, July 2025	4,994.5	5,030.5	5,099.5	5,092.2	5,152.5	5,182.1	5,262.8	5,364.7	5,464.6	5,569.2	5,688.3	5,800.0	5,901.2	5,988.7	6,075.6	6,163.3	5,054.2	5,240.5	5,630.5	6,032.2
Control, December 2025	-0.1	2.6	4.4	1.0	1.5	2.9	7.7	7.7	6.6	6.3	6.8	6.9	6.4	5.4	5.1	5.1	2.6	3.2	6.7	6.1
Percent Change, July 2025	-0.7	2.9	5.6	-0.6	4.8	2.3	6.4	8.0	7.7	7.9	8.8	8.1	7.2	6.1	5.9	5.9	2.3	3.7	7.4	7.1
6. Transfer Payments, Control, December 2025	4,587.6	4,653.0	4,788.0	4,952.3	5,006.7	5,056.4	5,154.6	5,209.8	5,262.6	5,318.2	5,420.3	5,468.4	5,510.4	5,554.9	5,651.5	5,701.9	4,745.2	5,106.9	5,367.4	5,604.7
NEEC, July 2025	4,570.4	4,626.6	4,776.6	4,883.1	4,876.2	4,931.1	5,028.8	5,082.5	5,132.8	5,189.1	5,283.8	5,337.6	5,390.1	5,445.3	5,550.6	5,615.6	4,714.2	4,979.6	5,235.8	5,500.4
Control, December 2025	4.9	5.8	12.1	14.4	4.5	4.0	8.0	4.3	4.1	4.3	7.9	3.6	3.1	3.3	7.1	3.6	8.5	7.6	5.1	4.4
Percent Change, July 2025	5.2	5.0	13.6	9.2	-0.6	4.6	8.2	4.3	4.0	4.5	7.5	4.1	4.0	4.2	8.0	4.8	7.7	5.6	5.1	5.1
7. Real Disposable Income, Control, December 2025	17,755.3	17,843.2	17,943.2	18,082.0	18,103.6	18,129.3	18,433.8	18,587.7	18,735.5	18,892.6	19,032.1	19,167.6	19,289.2	19,397.9	19,544.0	19,665.3	17,905.9	18,313.6	18,957.0	19,474.1
NEEC, July 2025	17,506.2	17,613.9	17,721.6	17,828.3	17,790.6	17,847.3	18,233.7	18,384.6	18,517.2	18,658.7	18,849.3	18,982.5	19,118.6	19,239.8	19,396.7	19,528.1	17,667.5	18,064.0	18,751.9	19,320.8
Control, December 2025	1.2	2.0	2.3	3.1	0.5	0.6	6.9	3.4	3.2	3.4	3.0	2.9	2.6	2.3	3.0	2.5	2.3	2.3	3.5	2.7
Percent Change, July 2025	0.2	2.5	2.5	2.4	-0.8	1.3	8.9	3.4	2.9	3.1	4.2	2.9	2.9	2.6	3.3	2.7	2.1	2.2	3.8	3.0
8. Real Per Capita Personal Income, Control, December 2025	59,204.2	59,445.8	59,784.9	60,212.0	60,288.3	60,385.4	60,851.6	61,329.6	61,781.6	62,256.6	62,805.8	63,213.3	63,576.2	63,896.0	64,326.2	64,685.1	59,661.7	60,713.7	62,514.3	64,120.9
NEEC, July 2025	58,570.5	58,897.9	59,243.1	59,561.1	59,408.5	59,551.6	60,101.2	60,554.2	60,944.0	61,366.8	61,941.0	62,337.7	62,743.7	63,100.4	63,564.2	63,953.6	59,068.2	59,903.9	61,647.4	63,340.5
Control, December 2025	1.1	1.6	2.3	2.9	0.5	0.6	3.1	3.2	3.0	3.1	3.6	2.6	2.3	2.0	2.7	2.3	1.9	1.8	3.0	2.6
Percent Change, July 2025	0.0	2.3	2.4	2.2	-1.0	1.0	3.7	3.0	2.6	2.8	3.8	2.6	2.6	2.3	3.0	2.5	1.6	1.4	2.9	2.7
9. Savings Rate (%), Control, December 2025	5.1	4.7	5.2	5.3	4.8	4.6	5.6	5.8	6.0	6.4	6.7	7.0	7.2	7.2	7.4	7.4	5.1	5.2	6.5	7.3
NEEC, July 2025	4.1	3.8	4.3	4.5	4.1	4.1	5.6	5.8	6.0	6.3	6.7	6.9	7.0	7.0	7.2	7.3	4.2	4.9	6.5	7.1

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	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
Employment and Output																				
1. U.S. Population (Millions), Control, December 2025	341.0	341.6	342.1	342.4	342.7	343.0	343.2	343.4	343.6	343.8	344.1	344.3	344.5	344.7	345.0	345.2	341.8	343.1	343.9	344.8
NEEC, July 2025	341.0	341.6	342.0	342.4	342.7	342.9	343.1	343.3	343.5	343.7	343.9	344.2	344.4	344.6	344.8	345.0	341.8	343.0	343.8	344.7
Control, December 2025	0.8	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.8	0.4	0.3	0.3
Percent Change, July 2025	0.8	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.8	0.4	0.2	0.2
2. Civilian Labor Force (Millions), Control, December 2025	168.5	168.4	170.6	170.7	170.8	171.3	171.3	171.4	171.5	171.7	171.9	172.0	172.0	172.1	172.1	172.2	169.5	171.2	171.8	172.1
NEEC, July 2025	168.5	168.4	170.6	170.7	170.9	171.1	171.3	171.5	171.6	171.7	171.9	172.0	172.0	172.1	172.1	172.2	169.5	171.2	171.8	172.1
Control, December 2025	1.4	-0.2	5.2	0.3	0.3	1.1	0.0	0.2	0.4	0.4	0.3	0.2	0.2	0.1	0.1	0.1	1.1	1.0	0.4	0.2
Percent Change, July 2025	1.4	-0.2	5.2	0.3	0.6	0.5	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	1.1	1.0	0.3	0.2
3. Labor Force Participation Rate (%), Control, December 2025	62.7	62.5	62.5	62.4	62.3	62.4	62.3	62.2	62.2	62.2	62.2	62.1	62.1	62.0	62.0	61.9	62.5	62.3	62.2	62.0
NEEC, July 2025	62.7	62.5	62.5	62.4	62.4	62.4	62.4	62.3	62.3	62.3	62.3	62.2	62.2	62.1	62.1	62.0	62.5	62.4	62.3	62.1
Control, December 2025	0.5	-1.1	0.0	-0.5	-0.6	0.2	-0.6	-0.3	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	-0.2	-0.4	-0.2	-0.3
Percent Change, July 2025	0.5	-1.1	0.0	-0.5	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4	-0.3	-0.2	-0.2	-0.2	-0.3
4. Total Employment, CPS (Millions), Control, December 2025	161.5	161.4	163.6	163.5	163.4	163.6	163.4	163.5	163.6	163.8	163.9	164.0	164.1	164.1	164.2	164.3	162.5	163.5	163.8	164.2
NEEC, July 2025	161.5	161.4	163.6	163.5	163.6	163.6	163.6	163.7	163.8	163.9	164.0	164.1	164.1	164.2	164.3	164.4	162.5	163.6	163.9	164.2
Control, December 2025	0.5	-0.1	5.4	-0.1	-0.4	0.6	-0.4	0.1	0.3	0.4	0.4	0.2	0.2	0.1	0.1	0.2	0.7	0.6	0.2	0.2
Percent Change, July 2025	0.5	-0.1	5.4	-0.1	0.2	0.0	0.1	0.1	0.2	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.7	0.7	0.2	0.2

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	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
5. Total Non-Farm Jobs (Millions), Control, December 2025	158.1	158.6	159.2	159.4	159.5	159.6	159.8	160.1	160.3	160.6	160.8	161.0	161.1	161.1	161.1	161.2	158.8	159.8	160.7	161.1
NEEC, July 2025	158.1	158.6	159.2	159.6	159.8	159.9	160.0	160.1	160.2	160.4	160.5	160.6	160.7	160.7	160.8	160.9	158.9	160.0	160.4	160.8
Control, December 2025	0.9	1.3	1.3	0.7	0.3	0.1	0.6	0.6	0.7	0.7	0.5	0.4	0.2	0.1	0.1	0.2	1.2	0.6	0.6	0.3
Percent Change, July 2025	0.9	1.3	1.3	1.1	0.7	0.2	0.2	0.2	0.4	0.4	0.4	0.2	0.1	0.2	0.2	0.2	1.2	0.7	0.3	0.2
6. Unemployment Rate (%), Control, December 2025	4.17	4.15	4.10	4.18	4.34	4.47	4.56	4.60	4.62	4.62	4.61	4.60	4.61	4.61	4.61	4.59	4.15	4.49	4.61	4.60
NEEC, July 2025	4.17	4.15	4.10	4.18	4.29	4.40	4.48	4.54	4.56	4.58	4.58	4.59	4.60	4.59	4.57	4.53	4.15	4.43	4.58	4.57
7. Employment Cost Index, Control, December 2025	168.9	170.5	171.8	173.6	175.3	177.0	179.0	181.2	183.5	185.4	187.3	189.4	191.6	193.8	195.8	197.8	171.2	178.1	186.4	194.8
NEEC, July 2025	168.9	170.5	171.8	173.6	175.0	176.5	178.3	180.0	181.6	183.2	185.0	186.8	188.8	190.8	192.7	194.6	171.2	177.4	184.1	191.7
Control, December 2025	3.1	3.8	3.1	4.2	4.0	4.0	4.7	4.8	5.4	4.1	4.1	4.6	4.9	4.6	4.3	4.1	3.6	4.0	4.6	4.5
Percent Change, July 2025	3.1	3.8	3.1	4.2	3.3	3.5	4.1	3.8	3.5	3.7	3.9	4.1	4.3	4.3	4.1	4.1	3.6	3.7	3.8	4.1
8. Nonfarm Productivity Index, Control, December 2025	121.6	121.9	121.2	122.4	123.8	124.5	124.8	125.4	126.1	126.6	127.1	127.5	128.0	128.5	129.1	129.7	121.8	124.6	126.8	128.9
NEEC, July 2025	121.1	121.6	121.2	120.6	121.0	121.6	122.3	123.2	123.9	124.4	125.0	125.4	126.0	126.5	127.1	127.6	121.1	122.0	124.7	126.8
Control, December 2025	3.1	0.9	-2.1	4.1	4.6	2.2	0.9	2.1	2.1	1.7	1.4	1.5	1.5	1.7	1.8	1.9	1.8	2.3	1.8	1.6
Percent Change, July 2025	2.9	1.7	-1.5	-1.7	1.2	1.9	2.6	2.8	2.3	1.6	1.8	1.5	1.7	1.8	1.8	1.7	1.5	0.7	2.2	1.7
9. Total Industrial Production Index, Control, December 2025	100.1	99.7	100.7	101.2	101.6	101.2	100.8	100.6	100.8	101.0	101.2	101.2	101.2	101.2	101.3	101.5	100.4	101.0	101.0	101.3
NEEC, July 2025	102.7	102.4	103.6	103.6	103.5	103.1	102.9	102.8	102.9	102.9	102.9	102.8	102.7	102.7	102.7	102.7	103.1	103.1	102.9	102.7
Control, December 2025	-2.3	-1.5	4.2	1.8	1.6	-1.6	-1.4	-0.7	0.8	0.9	0.6	-0.1	0.1	0.3	0.4	0.5	-0.1	0.6	0.0	0.3
Percent Change, July 2025	-0.6	-1.2	4.6	0.0	-0.4	-1.4	-0.8	-0.5	0.4	0.2	0.1	-0.6	-0.4	-0.1	0.2	0.1	0.3	0.0	-0.2	-0.2

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10. Housing Starts (Thousands of Units), Control, December 2025	1,337.67	1,387.00	1,401.00	1,354.00	1,345.16	1,311.41	1,315.93	1,306.35	1,297.54	1,296.91	1,295.23	1,293.78	1,292.24	1,294.03	1,291.94	1,294.04	1,369.92	1,319.71	1,295.87	1,293.06
NEEC, July 2025	1,337.67	1,387.00	1,401.00	1,318.06	1,326.68	1,326.28	1,310.45	1,304.43	1,303.51	1,303.86	1,301.94	1,297.62	1,293.22	1,294.39	1,294.29	1,298.00	1,360.93	1,316.96	1,301.73	1,294.97
Control, December 2025	-1.48	15.59	4.10	-12.76	-2.59	-9.66	1.39	-2.88	-2.67	-0.19	-0.52	-0.45	-0.47	0.56	-0.64	0.65	-2.29	-3.66	-1.81	-0.22
Percent Change, July 2025	-1.48	15.59	4.10	-21.66	2.64	-0.12	-4.69	-1.83	-0.28	0.11	-0.59	-1.32	-1.35	0.36	-0.03	1.15	-2.93	-3.23	-1.16	-0.52
11. Housing Starts - Single-Family (Thousands of Units), Control, December 2025	974.00	1,013.33	1,015.33	940.67	911.53	903.41	905.00	905.18	902.88	905.21	907.33	908.74	910.22	912.62	914.59	916.52	985.83	906.28	906.04	913.49
NEEC, July 2025	974.00	1,013.33	1,015.33	927.09	947.15	959.70	949.00	941.10	933.41	927.61	922.50	916.45	910.63	906.43	902.26	898.23	982.44	949.24	924.99	904.39
Control, December 2025	-13.63	17.16	0.79	-26.33	-11.83	-3.51	0.71	0.08	-1.01	1.04	0.94	0.62	0.66	1.06	0.87	0.85	-3.79	-8.07	-0.03	0.82
Percent Change, July 2025	-13.63	17.16	0.79	-30.49	8.94	5.41	-4.38	-3.29	-3.23	-2.46	-2.18	-2.60	-2.51	-1.84	-1.82	-1.78	-4.12	-3.38	-2.55	-2.23
12. Housing Starts - Multi-Family (Thousands of Units), Control, December 2025	363.67	373.67	385.67	413.33	433.64	408.00	410.93	401.17	394.66	391.71	387.91	385.04	382.02	381.41	377.35	377.52	384.08	413.44	389.83	379.58
NEEC, July 2025	363.67	373.67	385.67	390.97	379.53	366.58	361.44	363.33	370.10	376.25	379.44	381.17	382.59	387.96	392.03	399.78	378.49	367.72	376.74	390.59
Control, December 2025	43.39	11.46	13.48	31.93	21.14	-21.63	2.90	-9.17	-6.34	-2.96	-3.82	-2.93	-3.10	-0.63	-4.19	0.17	1.79	7.64	-5.71	-2.63
Percent Change, July 2025	43.39	11.46	13.48	5.62	-11.20	-12.97	-5.49	2.10	7.67	6.81	3.43	1.84	1.49	5.74	4.26	8.14	0.31	-2.85	2.45	3.67
13. Existing Single-Family Home Sales (Mlns, SAAR), Control, December 2025	3,556.7	3,766.7	3,736.7	3,626.7	3,650.0	3,746.2	3,911.9	4,082.3	4,166.6	4,242.2	4,309.1	4,432.6	4,445.7	4,430.7	4,473.8	4,513.4	3,671.7	3,847.6	4,287.7	4,465.9
NEEC, July 2025	3,556.7	3,766.7	3,736.7	3,626.3	3,642.4	3,858.6	4,013.3	4,177.1	4,250.3	4,313.8	4,369.7	4,481.5	4,483.0	4,458.2	4,492.3	4,520.7	3,671.6	3,922.9	4,353.8	4,488.5
Control, December 2025	-7.8	25.8	-3.1	-11.3	2.6	11.0	18.9	18.6	8.5	7.5	6.5	12.0	1.2	-1.3	3.9	3.6	1.3	4.8	11.4	4.2
Percent Change, July 2025	-7.8	25.8	-3.1	-11.3	1.8	25.9	17.0	17.4	7.2	6.1	5.3	10.6	0.1	-2.2	3.1	2.5	1.3	6.8	11.0	3.1

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	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
14. Existing Condos/Coops Sales (Mlns, SAAR), Control, December 2025	380.0	396.7	390.0	363.3	367.8	377.2	396.3	414.5	422.8	430.0	436.1	448.0	448.7	446.8	450.9	454.7	382.5	389.0	434.2	450.3
NEEC, July 2025	380.0	396.7	390.0	360.0	357.0	391.7	407.3	424.2	431.7	438.3	444.0	455.6	455.9	453.5	457.0	460.0	381.7	395.1	442.4	456.6
Control, December 2025	-12.9	18.7	-6.6	-24.7	5.0	10.7	21.8	19.6	8.3	7.0	5.8	11.3	0.6	-1.7	3.8	3.4	-6.3	1.7	11.6	3.7
Percent Change, July 2025	-12.9	18.7	-6.6	-27.4	-3.3	45.0	16.8	17.7	7.2	6.3	5.3	10.8	0.3	-2.1	3.1	2.6	-6.5	3.5	12.0	3.2
15. Median Single Family Existing Home Price, Control, December 2025	419,467	409,800	402,100	428,467	425,682	409,415	407,704	443,363	434,056	417,540	415,219	453,630	445,979	429,631	428,206	469,049	414,958	421,541	430,112	443,216
NEEC, July 2025	419,467	409,800	402,100	434,537	432,266	416,019	414,925	451,815	443,067	427,020	425,266	464,865	457,971	441,927	440,881	482,982	416,476	428,756	440,054	455,940
Control, December 2025	-2.5	-8.9	-7.3	28.9	-2.6	-14.4	-1.7	39.8	-8.1	-14.4	-2.2	42.5	-6.6	-13.9	-1.3	44.0	3.2	1.6	2.0	3.0
Percent Change, July 2025	-2.5	-8.9	-7.3	36.4	-2.1	-14.2	-1.0	40.6	-7.5	-13.7	-1.6	42.8	-5.8	-13.3	-0.9	44.0	3.5	2.9	2.6	3.6
16. S&P Case-Shiller U.S. National Home Price Index, Control, December 2025	348	350	347	346	344	343	342	341	341	341	341	341	342	344	346	348	348	343	341	345
NEEC, July 2025	348	350	346	345	345	345	346	347	348	350	352	355	358	361	365	368	348	345	351	363
Control, December 2025	4.6	2.7	-3.0	-1.6	-2.1	-1.6	-0.8	-0.9	-0.7	-0.2	0.1	0.8	1.2	1.7	2.1	2.2	4.0	-1.5	-0.5	1.2
Percent Change, July 2025	4.8	2.5	-5.0	-0.5	-0.7	-0.1	1.0	1.1	1.5	2.3	2.4	3.2	3.4	3.8	4.1	4.3	3.9	-0.6	1.6	3.4

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17. New Light Vehicle Sales (Mlns Of Units), Control, December 2025	15.7	16.5	16.4	16.2	16.4	15.4	15.4	15.6	15.8	15.9	15.9	16.0	16.0	16.1	16.1	16.2	16.2	15.7	15.9	16.1
NEEC, July 2025	15.6	16.5	16.4	16.1	15.0	14.6	14.6	14.8	15.1	15.4	15.4	15.5	15.6	15.7	15.7	15.8	16.2	14.8	15.4	15.7
Control, December 2025	-0.1	21.1	-0.9	-6.2	6.6	-24.1	0.4	7.2	5.4	1.7	0.4	0.7	0.7	1.7	1.7	1.0	3.9	-3.1	1.3	1.1
Percent Change, July 2025	-0.7	27.0	-2.6	-8.6	-23.4	-10.8	0.1	4.9	8.7	6.7	2.0	2.6	2.2	1.3	1.0	3.0	3.8	-8.7	4.0	2.3
18. New Car Sales (Mlns Of Units), Control, December 2025	3.0	3.0	3.0	2.8	2.7	2.6	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.6	2.8	2.8
NEEC, July 2025	3.0	3.1	3.0	2.7	2.9	2.7	2.6	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.7	2.8	2.8
Control, December 2025	6.2	6.2	-2.6	-30.2	-11.6	-7.5	1.2	9.4	12.0	2.2	-0.4	-1.8	1.9	1.8	4.2	3.2	-3.2	-10.0	4.5	1.3
Percent Change, July 2025	9.4	14.5	-6.9	-36.4	27.7	-19.6	-9.8	-5.5	17.3	11.6	3.6	-2.7	1.2	0.2	3.3	7.7	-3.3	-7.9	2.6	1.8
19. New Light Truck Sales (Mlns Of Units), Control, December 2025	12.7	13.5	13.4	13.4	13.8	12.7	12.7	13.0	13.1	13.1	13.2	13.2	13.2	13.3	13.3	13.3	13.3	13.1	13.1	13.3
NEEC, July 2025	12.6	13.5	13.4	13.4	12.2	11.9	12.0	12.2	12.4	12.6	12.6	12.7	12.8	12.9	12.9	12.9	13.2	12.1	12.6	12.9
Control, December 2025	-1.4	24.9	-0.5	0.0	10.6	-27.0	0.2	6.8	4.1	1.6	0.6	1.2	0.5	1.7	1.2	0.5	5.6	-1.6	0.7	1.0
Percent Change, July 2025	-2.9	30.1	-1.6	-1.3	-31.5	-8.7	2.4	7.3	7.0	5.7	1.6	3.8	2.4	1.6	0.6	2.1	5.6	-8.8	4.3	2.4
20. Average Price of A New Light Vehicle, Control, December 2025	45,837	46,319	46,202	46,734	46,339	46,560	47,556	47,752	48,561	48,797	48,903	49,354	49,734	50,262	50,918	51,861	46,273.2	47,051.6	48,903.8	50,693.5
NEEC, July 2025	45,493	45,668	45,560	44,472	44,896	47,374	48,397	48,804	48,836	48,480	48,776	48,865	49,139	49,637	50,275	50,814	45,298.3	47,367.6	48,739.2	49,966.2
Control, December 2025	-3.6	4.3	-1.0	4.7	-3.3	1.9	8.8	1.7	7.0	2.0	0.9	3.7	3.1	4.3	5.3	7.6	0.3	1.7	3.9	3.7
Percent Change, July 2025	-4.5	1.6	-0.9	-9.2	3.9	24.0	8.9	3.4	0.3	-2.9	2.5	0.7	2.3	4.1	5.2	4.4	-1.4	4.6	2.9	2.5

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	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
Financial Markets																				
1. Prime Rate (%), Control, December 2025	8.43	7.82	7.50	7.50	7.46	7.02	6.75	6.71	6.46	6.25	6.25	6.25	6.25	6.25	6.25	6.25	7.81	6.99	6.30	6.25
NEEC, July 2025	8.43	7.82	7.50	7.50	7.50	7.44	7.04	6.71	6.46	6.19	6.00	6.00	6.00	6.00	6.00	6.00	7.81	7.17	6.16	6.00
2. 90-Day T-Bill Rate (%), Control, December 2025	4.99	4.40	4.21	4.23	4.17	3.82	3.51	3.43	3.16	2.94	2.91	2.89	2.87	2.86	2.85	2.84	4.46	3.73	2.98	2.86
NEEC, July 2025	4.99	4.40	4.21	4.23	4.21	4.11	3.70	3.37	3.11	2.85	2.65	2.64	2.63	2.62	2.61	2.60	4.46	3.84	2.81	2.61
3. 180-Day T-Bill Rate (%), Control, December 2025	4.72	4.27	4.15	4.11	3.95	3.64	3.52	3.45	3.33	3.14	2.99	2.97	2.95	2.93	2.92	2.91	4.31	3.64	3.11	2.93
NEEC, July 2025	4.72	4.27	4.15	4.11	4.10	4.05	3.91	3.60	3.31	3.07	2.84	2.72	2.71	2.70	2.69	2.69	4.31	3.92	2.99	2.69
4. Aaa Corporate Bond Rate (%), Control, December 2025	4.88	5.07	5.36	5.50	5.37	5.23	5.22	5.30	5.37	5.42	5.44	5.43	5.43	5.42	5.42	5.41	5.20	5.28	5.42	5.42
NEEC, July 2025	4.88	5.07	5.36	5.50	5.52	5.47	5.44	5.42	5.42	5.41	5.41	5.40	5.37	5.36	5.34	5.33	5.20	5.46	5.41	5.35
5. Conventional Mortgage Rate (%), Control, December 2025	6.45	6.69	6.79	6.79	6.55	6.23	6.10	6.05	5.98	5.93	5.89	5.84	5.81	5.79	5.77	5.76	6.68	6.23	5.91	5.78
NEEC, July 2025	6.45	6.69	6.79	6.79	6.67	6.52	6.34	6.20	6.09	6.00	5.93	5.88	5.83	5.81	5.80	5.78	6.68	6.43	5.97	5.80
6. Currency & Travelers' Checks in Circulation, Control, December 2025	2,264.4	2,274.5	2,277.4	2,293.1	2,385.4	2,412.9	2,443.1	2,465.4	2,489.4	2,512.0	2,529.2	2,552.7	2,575.5	2,601.3	2,626.7	2,654.3	2,277.4	2,426.7	2,520.8	2,614.4
NEEC, July 2025	2,264.5	2,274.8	2,278.2	2,341.3	2,367.5	2,386.8	2,411.5	2,434.7	2,457.3	2,483.1	2,507.2	2,534.2	2,560.5	2,589.0	2,617.9	2,647.6	2,289.7	2,400.1	2,495.5	2,603.7
Control, December 2025	1.5	1.8	0.5	2.8	17.1	4.7	5.1	3.7	4.0	3.7	2.8	3.8	3.6	4.1	4.0	4.3	1.3	6.6	3.9	3.7
Percent Change, July 2025	1.5	1.8	0.6	11.5	4.6	3.3	4.2	3.9	3.8	4.3	3.9	4.4	4.2	4.5	4.5	4.6	1.8	4.8	4.0	4.3
7. Municipal Bond Rate (%), Control, December 2025	3.9	4.0	4.1	5.1	5.2	4.8	4.8	4.7	4.7	4.7	4.6	4.6	4.5	4.5	4.5	4.4	4.3	4.9	4.6	4.5
NEEC, July 2025	3.9	4.0	4.1	5.1	5.1	5.0	4.9	4.8	4.7	4.6	4.6	4.5	4.5	4.4	4.4	4.3	4.3	4.9	4.6	4.4
Control, December 2025	-4.7	15.8	11.3	134.5	3.5	-25.0	-3.5	-3.2	-3.1	-2.7	-3.5	-4.2	-4.1	-3.4	-2.4	-2.9	14.6	13.3	-4.8	-3.5
Percent Change, July 2025	-4.7	15.8	11.3	134.5	-3.4	-8.0	-8.2	-7.1	-5.5	-5.7	-5.4	-5.2	-5.5	-4.2	-3.7	-2.9	14.6	14.7	-6.3	-4.8
8. Standard & Poor's Index, Control, December 2025	5,545.8	5,911.0	5,900.7	5,736.8	6,429.8	6,778.9	6,849.5	6,717.9	6,499.8	6,329.0	6,226.3	6,169.8	6,123.0	6,097.9	6,093.2	6,088.6	5,773.6	6,694.0	6,306.2	6,100.7
NEEC, July 2025	5,545.8	5,911.0	5,900.7	5,736.8	6,107.6	5,939.0	5,824.0	5,741.9	5,642.3	5,564.5	5,510.9	5,455.1	5,431.1	5,432.5	5,444.6	5,450.9	5,773.6	5,903.1	5,543.2	5,439.8

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Short-Run Tables

	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
Prices																				
1. Consumer Price Index, Control, December 2025	314.2	316.5	319.5	320.8	323.3	325.5	328.1	330.1	332.4	334.5	336.4	338.7	340.9	342.7	344.4	346.1	317.8	326.8	335.5	343.5
NEEC, July 2025	314.2	316.5	319.5	320.9	323.4	325.3	327.1	329.0	330.9	333.1	334.9	336.9	338.5	340.3	342.1	344.0	317.8	326.2	333.9	341.2
Control, December 2025	1.4	3.0	3.8	1.6	3.1	2.8	3.2	2.5	2.8	2.6	2.3	2.7	2.6	2.2	2.0	2.0	2.6	2.8	2.7	2.4
Percent Change, July 2025	1.4	3.0	3.8	1.8	3.1	2.3	2.3	2.3	2.3	2.6	2.2	2.5	1.8	2.1	2.2	2.2	2.7	2.7	2.4	2.2
2. Consumer Price Index (calendar), Control, December 2025	311.0	313.1	314.2	316.5	319.5	320.8	323.3	325.5	328.1	330.1	332.4	334.5	336.4	338.7	340.9	342.7	313.7	322.3	331.3	339.7
NEEC, July 2025	311.0	313.1	314.2	316.5	319.5	320.9	323.4	325.3	327.1	329.0	330.9	333.1	334.9	336.9	338.5	340.3	313.7	322.3	330.0	337.6
Control, December 2025	3.7	2.8	1.4	3.0	3.8	1.6	3.1	2.8	3.2	2.5	2.8	2.6	2.3	2.7	2.6	2.2	3.0	2.7	2.8	2.5
Percent Change, July 2025	3.7	2.8	1.4	3.0	3.8	1.8	3.1	2.3	2.3	2.3	2.3	2.6	2.2	2.5	1.8	2.1	3.0	2.7	2.4	2.3
CPI - Shifted to End w/t CY Q4 Value Occurring in FY	CY 2024-Q1	CY 2024-Q2	CY 2024-Q3	CY 2024-Q4	CY 2025-Q1	CY 2025-Q2	CY 2025-Q3	CY 2025-Q4	CY 2026-Q1	CY 2026-Q2	CY 2026-Q3	CY 2026-Q4	CY 2027-Q1	CY 2027-Q2	CY 2027-Q3	CY 2027-Q4	CY 2024-Q4	CY 2025-Q4	CY 2026-Q4	CY 2027-Q4
2.A. Consumer Price Index (calendar), Control, December 2025	311.0	313.1	314.2	316.5	319.5	320.8	323.3	325.5	328.1	330.1	332.4	334.5	336.4	338.7	340.9	342.7	316.5	325.5	334.5	342.7
NEEC, July 2025	311.0	313.1	314.2	316.5	319.5	320.9	323.4	325.3	327.1	329.0	330.9	333.1	334.9	336.9	338.5	340.3	316.5	325.3	333.1	340.3
Control, December 2025	3.7	2.8	1.4	3.0	3.8	1.6	3.1	2.8	3.2	2.5	2.8	2.6	2.3	2.7	2.6	2.2	2.7	2.8	2.8	2.4
Percent Change, July 2025	3.7	2.8	1.4	3.0	3.8	1.8	3.1	2.3	2.3	2.3	2.3	2.6	2.2	2.5	1.8	2.1	2.7	2.8	2.4	2.2
3. Core Consumer Price Index, Control, December 2025	319.9	322.5	325.3	327.0	329.7	332.0	335.1	337.6	339.7	341.8	343.7	345.7	347.7	349.8	352.0	353.9	323.7	333.6	342.7	350.9
NEEC, July 2025	319.9	322.5	325.3	327.1	330.1	332.8	335.1	336.9	338.6	340.5	342.0	343.8	345.6	347.5	349.4	351.3	323.7	333.7	341.2	348.5
Control, December 2025	2.4	3.4	3.5	2.1	3.3	2.8	3.8	3.0	2.5	2.5	2.3	2.4	2.4	2.4	2.5	2.2	3.1	3.1	2.7	2.4
Percent Change, July 2025	2.4	3.4	3.5	2.3	3.7	3.4	2.7	2.3	2.0	2.2	1.8	2.2	2.1	2.2	2.2	2.1	3.1	3.1	2.3	2.1
4. Wholesale Price Index, Control, December 2025	253.5	255.4	259.8	257.3	260.6	261.9	263.2	263.2	265.6	267.1	270.8	270.1	272.1	272.0	274.9	274.2	256.5	262.2	268.4	273.3
NEEC, July 2025	253.5	255.4	259.8	258.3	260.0	262.0	263.0	263.1	264.7	267.0	270.4	270.0	268.6	268.6	271.3	272.2	256.8	262.0	268.0	270.1
Control, December 2025	-1.3	3.1	7.0	-3.7	5.1	2.1	1.9	0.0	3.7	2.4	5.5	-0.9	2.9	-0.2	4.4	-1.0	0.7	2.2	2.4	1.8
Percent Change, July 2025	-1.3	3.1	7.1	-2.4	2.8	3.1	1.4	0.3	2.3	3.6	5.1	-0.6	-2.1	0.0	4.1	1.3	0.8	2.1	2.3	0.8

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Short-Run Tables

	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, December 2025	76.9	71.4	72.7	65.6	66.7	60.5	56.9	54.4	55.4	56.2	57.5	60.3	62.9	64.4	61.3	61.0	71.6	59.6	57.3	62.4
NEEC, July 2025	76.9	71.4	72.7	61.9	58.2	51.1	47.4	48.3	51.8	55.8	57.7	61.7	64.3	65.6	66.3	66.8	70.7	51.3	56.7	65.7
Control, December 2025	-22.0	-25.6	7.2	-33.6	7.2	-32.5	-21.5	-17.0	8.0	5.6	9.5	21.6	18.1	9.9	-18.1	-2.0	-10.5	-16.8	-3.8	8.8
Percent Change, July 2025	-22.0	-25.6	7.2	-47.3	-22.0	-40.3	-26.2	8.0	32.5	34.3	14.1	31.0	17.9	8.3	4.2	3.1	-11.7	-27.5	10.7	15.8
6. Price of Brent Crude Oil (\$ per Barrel), Control, December 2025	79.9	74.5	75.8	67.9	68.8	63.5	60.0	57.3	58.2	58.9	60.2	63.0	65.5	67.0	64.1	64.1	74.5	62.4	60.1	65.2
NEEC, July 2025	79.9	74.5	75.8	67.6	68.0	59.7	55.5	56.8	58.3	61.0	64.5	68.1	70.4	71.4	71.9	72.3	74.5	60.0	63.0	71.5
Control, December 2025	-20.8	-24.1	7.0	-35.7	5.5	-27.2	-20.4	-17.1	6.6	5.3	8.8	20.2	16.8	9.5	-16.1	-0.2	-11.8	-16.3	-3.7	8.5
Percent Change, July 2025	-20.8	-24.1	7.0	-36.6	2.2	-40.7	-25.1	10.0	11.0	19.6	24.7	24.4	14.1	6.1	2.7	2.0	-11.9	-19.4	5.0	13.5
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, December 2025	362.4	333.5	336.9	345.0	326.6	312.7	324.7	334.4	340.9	320.9	321.9	348.2	359.9	341.9	332.7	351.2	344.4	324.6	333.0	346.4
NEEC, July 2025	362.4	333.5	336.9	336.3	315.7	290.1	279.8	284.9	303.9	294.4	300.7	312.7	334.6	320.2	322.0	327.1	342.3	292.6	302.9	326.0
Control, December 2025	-20.7	-28.3	4.1	10.0	-19.7	-16.0	16.3	12.5	8.0	-21.5	1.3	36.9	14.2	-18.6	-10.4	24.1	-8.2	-5.8	2.6	4.0
Percent Change, July 2025	-20.7	-28.3	4.1	-0.7	-22.3	-28.8	-13.5	7.5	29.5	-11.9	8.8	16.9	31.1	-16.1	2.3	6.5	-8.8	-14.5	3.5	7.6
8. Chained Price Index, GDP, Control, December 2025	125.7	126.5	127.6	128.3	129.2	130.4	131.3	132.2	132.9	133.8	134.5	135.3	136.0	136.8	137.7	138.4	127.0	130.8	134.1	137.2
NEEC, July 2025	125.5	126.3	127.4	128.4	129.8	130.9	131.7	132.3	132.9	133.7	134.3	135.0	135.6	136.4	137.2	137.9	126.9	131.2	134.0	136.8
Control, December 2025	1.8	2.4	3.6	2.1	3.0	3.8	2.8	2.5	2.3	2.5	2.2	2.5	2.1	2.3	2.5	2.1	2.5	3.0	2.5	2.3
Percent Change, July 2025	1.9	2.3	3.8	3.0	4.5	3.2	2.7	1.8	1.9	2.3	1.7	2.2	1.9	2.2	2.4	2.1	2.5	3.4	2.1	2.1

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	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
9. Chained Price Index, Consumer Spending, Control, December 2025	123.9	124.7	125.8	126.4	127.3	128.3	129.3	130.1	130.9	131.6	132.3	133.1	133.8	134.5	135.2	135.8	125.2	128.7	132.0	134.8
NEEC, July 2025	123.7	124.5	125.6	126.3	127.7	128.5	129.3	129.9	130.5	131.2	131.8	132.4	133.0	133.7	134.3	135.0	125.0	128.8	131.5	134.0
Control, December 2025	1.7	2.5	3.4	2.1	2.7	3.1	3.3	2.6	2.4	2.3	2.0	2.3	2.2	2.1	2.1	1.9	2.5	2.8	2.5	2.2
Percent Change, July 2025	1.5	2.4	3.7	2.2	4.4	2.7	2.3	2.0	1.9	2.1	1.7	2.1	1.8	2.0	2.0	1.9	2.4	3.0	2.1	1.9
10. Chained Price Index, Non-Durables, Control, December 2025	119.5	119.4	120.3	119.9	120.5	121.6	122.4	122.7	123.2	123.6	124.0	124.6	125.2	125.8	126.0	126.4	119.8	121.8	123.9	125.9
NEEC, July 2025	119.6	119.4	120.3	120.0	120.8	120.9	121.2	121.4	121.9	122.4	122.8	123.4	123.8	124.3	124.8	125.3	119.8	121.1	122.6	124.6
Control, December 2025	-1.3	-0.2	3.0	-1.3	2.2	3.6	2.5	1.1	1.5	1.4	1.2	2.1	1.7	1.9	0.9	1.2	0.2	1.7	1.7	1.6
Percent Change, July 2025	-1.2	-0.5	3.0	-1.0	2.7	0.5	0.9	0.8	1.4	1.9	1.1	2.1	1.2	1.6	1.7	1.5	0.3	1.1	1.3	1.6
11. Chained Price Index, Gas & Oil, Control, December 2025	136.0	134.0	136.4	128.4	128.7	129.9	125.8	122.3	123.3	124.0	124.9	128.4	131.5	133.5	130.6	130.6	133.7	126.7	125.1	131.6
NEEC, July 2025	136.3	133.0	135.4	127.4	123.5	113.9	109.5	110.2	112.0	115.0	117.8	122.0	124.7	126.4	127.7	128.8	133.0	114.3	116.7	126.9
Control, December 2025	-18.7	-5.5	7.2	-21.4	0.8	3.7	-11.8	-10.6	3.1	2.3	2.9	11.8	10.0	6.3	-8.5	0.1	-8.0	-5.3	-1.2	5.1
Percent Change, July 2025	-19.3	-9.2	7.3	-21.5	-11.9	-27.5	-14.6	2.7	6.8	10.8	10.3	15.1	8.9	5.7	4.0	3.6	-8.5	-14.1	2.1	8.7
12. Chained Price Index, Durables, Control, December 2025	105.3	105.2	105.4	106.2	106.4	106.9	107.0	107.2	106.7	106.1	105.5	104.9	104.3	103.9	103.5	103.0	105.5	106.9	105.8	103.7
NEEC, July 2025	105.3	105.2	105.5	106.6	109.6	110.3	109.8	109.1	108.5	107.8	106.9	106.4	105.7	105.2	104.8	104.3	105.6	109.7	107.4	105.0
Control, December 2025	-2.3	-0.3	0.9	3.1	0.5	2.0	0.2	0.9	-1.9	-2.3	-2.4	-2.2	-2.0	-1.7	-1.6	-1.8	-1.1	1.3	-1.0	-2.0
Percent Change, July 2025	-2.4	-0.1	0.9	4.3	11.7	2.6	-1.7	-2.7	-2.2	-2.4	-3.4	-2.0	-2.3	-1.9	-1.8	-1.9	-1.0	3.8	-2.1	-2.2

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	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
13. Chained Price Index, New Light Vehicles, Control, December 2025	120.6	121.2	121.7	121.4	121.3	122.2	122.7	123.4	123.4	123.3	123.0	122.7	122.5	122.5	122.5	122.4	121.3	122.4	123.1	122.5
NEEC, July 2025	120.5	121.1	121.7	121.3	123.7	124.5	124.5	124.3	124.3	124.2	123.7	123.6	123.5	123.4	123.4	123.3	121.1	124.2	124.0	123.4
Control, December 2025	-1.3	2.1	1.7	-1.0	-0.3	2.9	1.7	2.3	-0.1	-0.4	-1.0	-1.0	-0.5	-0.2	-0.1	-0.2	-0.4	1.0	0.5	-0.5
Percent Change, July 2025	-1.4	2.2	1.7	-1.1	8.0	2.7	0.1	-0.6	-0.1	-0.3	-1.5	-0.3	-0.6	-0.2	-0.1	-0.1	-0.5	2.5	-0.2	-0.5
14. Chained Price Index, Consumer Services, Control, December 2025	128.6	129.8	131.1	132.1	133.1	134.2	135.5	136.6	137.7	138.8	139.8	140.9	142.0	142.9	144.0	144.9	130.4	134.8	139.3	143.4
NEEC, July 2025	128.3	129.5	130.8	131.8	133.0	134.1	135.2	136.3	137.2	138.2	139.1	140.1	141.0	141.9	142.8	143.8	130.1	134.7	138.7	142.4
Control, December 2025	3.3	3.8	4.0	3.0	3.3	3.1	4.0	3.2	3.3	3.2	3.0	3.1	3.1	2.8	2.9	2.7	3.8	3.4	3.3	3.0
Percent Change, July 2025	3.0	3.7	4.3	2.9	3.7	3.4	3.4	3.2	2.7	2.9	2.7	2.7	2.6	2.7	2.7	2.7	3.7	3.5	3.0	2.7
15. Chained Price Index, Medical Services, Control, December 2025	118.0	119.0	119.7	120.6	121.3	121.9	122.9	124.1	125.3	126.6	127.7	128.6	129.5	130.4	131.6	132.6	119.3	122.6	127.0	131.0
NEEC, July 2025	117.9	118.6	119.3	120.1	120.7	121.6	122.6	123.7	124.6	125.7	126.7	127.5	128.3	129.2	130.2	131.1	119.0	122.2	126.1	129.7
Control, December 2025	2.3	3.4	2.3	3.0	2.5	2.1	3.1	4.1	4.0	4.2	3.4	3.0	2.8	3.0	3.5	3.1	2.7	2.7	3.7	3.1
Percent Change, July 2025	1.5	2.7	2.2	2.7	2.2	3.0	3.3	3.6	3.0	3.6	3.0	2.6	2.5	2.8	3.1	3.0	2.3	2.7	3.2	2.8

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	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2025	2026	2027	2028
Nominal Expenditures (\$, Billions)																				
1. Gross Domestic Product, Control, December 2025	29,511.7	29,825.2	30,042.1	30,485.7	30,935.9	31,319.1	31,705.2	32,084.4	32,473.4	32,853.8	33,163.7	33,496.5	33,793.0	34,115.5	34,470.1	34,809.4	29,966.2	31,511.1	32,996.9	34,297.0
NEEC, July 2025	29,374.9	29,723.9	29,962.0	30,286.6	30,714.1	31,097.0	31,479.2	31,820.3	32,138.8	32,445.2	32,717.2	33,006.5	33,281.4	33,597.2	33,932.4	34,244.5	29,836.9	31,277.7	32,576.9	33,763.9
Control, December 2025	5.1	4.3	2.9	6.0	6.0	5.0	5.0	4.9	4.9	4.8	3.8	4.1	3.6	3.9	4.2	4.0	4.8	5.2	4.7	3.9
Percent Change, July 2025	5.0	4.8	3.2	4.4	5.8	5.1	5.0	4.4	4.1	3.9	3.4	3.6	3.4	3.8	4.1	3.7	4.8	4.8	4.2	3.6
2. Consumer Spending, Control, December 2025	20,032.8	20,351.3	20,555.0	20,789.9	21,074.3	21,315.6	21,624.9	21,898.0	22,153.3	22,379.6	22,571.6	22,797.4	23,026.7	23,265.5	23,515.6	23,776.9	20,432.3	21,478.2	22,475.5	23,396.2
NEEC, July 2025	19,938.4	20,255.5	20,461.6	20,652.9	20,919.7	21,138.4	21,380.8	21,610.3	21,826.4	22,046.2	22,265.7	22,503.3	22,739.9	22,988.9	23,243.0	23,500.7	20,327.1	21,262.3	22,160.4	23,118.1
Control, December 2025	5.7	6.5	4.1	4.7	5.6	4.7	5.9	5.1	4.7	4.1	3.5	4.1	4.1	4.2	4.4	4.5	5.7	5.1	4.6	4.1
Percent Change, July 2025	5.3	6.5	4.1	3.8	5.3	4.2	4.7	4.4	4.1	4.1	4.0	4.3	4.3	4.5	4.5	4.5	5.3	4.6	4.2	4.3
3. Consumption, Nondurables, Control, December 2025	4,107.6	4,143.7	4,196.5	4,205.4	4,266.7	4,321.0	4,365.9	4,396.3	4,425.8	4,450.6	4,469.3	4,500.3	4,528.2	4,561.0	4,586.6	4,618.4	4,163.3	4,337.5	4,461.5	4,573.6
NEEC, July 2025	4,096.7	4,122.6	4,175.0	4,181.4	4,223.6	4,241.7	4,266.0	4,288.8	4,315.0	4,344.3	4,369.5	4,405.6	4,435.1	4,468.7	4,503.6	4,537.3	4,143.9	4,255.0	4,358.6	4,486.2
Control, December 2025	3.5	3.6	5.2	0.9	6.0	5.2	4.2	2.8	2.7	2.3	1.7	2.8	2.5	2.9	2.3	2.8	3.3	4.2	2.9	2.5
Percent Change, July 2025	3.4	2.6	5.2	0.6	4.1	1.7	2.3	2.2	2.5	2.7	2.3	3.3	2.7	3.1	3.2	3.0	2.8	2.7	2.4	2.9
4. Consumption, Motor Vehicles & Parts, Control, December 2025	731.6	770.2	755.9	770.5	756.8	741.3	757.5	769.6	783.5	791.0	795.5	802.7	809.7	818.9	828.8	841.2	757.0	756.3	793.2	824.7
NEEC, July 2025	723.2	763.8	750.0	773.0	751.4	750.8	762.6	775.4	789.7	800.2	810.8	820.4	830.4	840.9	851.3	862.0	752.5	760.0	805.2	846.1
Control, December 2025	8.6	22.8	-7.2	8.0	-6.9	-8.0	9.0	6.5	7.4	3.9	2.3	3.7	3.5	4.6	4.9	6.1	4.1	-0.1	4.9	4.0
Percent Change, July 2025	4.3	24.4	-7.0	12.8	-10.7	-0.3	6.4	6.9	7.6	5.4	5.4	4.8	5.0	5.2	5.0	5.1	3.7	1.0	5.9	5.1

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	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
5. Consumption, Other Durables, Control, December 2025	292.3	298.0	295.1	298.1	304.7	305.6	310.7	319.9	325.1	331.3	334.0	337.9	342.2	346.9	350.5	354.2	295.9	310.2	332.1	348.5
NEEC, July 2025	290.6	295.6	292.4	298.0	309.6	312.8	317.2	320.6	323.2	327.7	328.5	331.0	333.9	338.6	342.4	346.2	294.2	315.1	327.6	340.3
Control, December 2025	3.4	8.0	-3.8	4.1	9.2	1.1	6.9	12.3	6.7	7.9	3.3	4.7	5.3	5.6	4.2	4.3	4.1	4.9	7.0	4.9
Percent Change, July 2025	4.6	7.0	-4.2	7.8	16.6	4.2	5.8	4.3	3.3	5.7	1.0	3.2	3.5	5.7	4.6	4.5	4.1	7.1	4.0	3.9
6. Consumption, Services, Control, December 2025	13,741.3	13,957.4	14,122.7	14,318.8	14,532.7	14,728.2	14,958.9	15,160.7	15,353.2	15,531.4	15,686.8	15,858.9	16,037.1	16,216.6	16,412.7	16,610.5	14,035.0	14,845.1	15,607.6	16,319.2
NEEC, July 2025	13,673.3	13,900.7	14,070.5	14,209.5	14,399.7	14,582.7	14,774.9	14,956.5	15,119.7	15,287.4	15,459.5	15,636.7	15,819.2	16,008.0	16,200.2	16,396.4	13,963.5	14,678.4	15,375.8	16,105.9
Control, December 2025	6.3	6.4	4.8	5.7	6.1	5.5	6.4	5.5	5.2	4.7	4.1	4.5	4.6	4.6	4.9	4.9	6.6	5.8	5.1	4.6
Percent Change, July 2025	5.9	6.8	5.0	4.0	5.5	5.2	5.4	5.0	4.4	4.5	4.6	4.7	4.7	4.9	4.9	4.9	6.3	5.1	4.8	4.7
7. Gross Private Domestic Investment, Control, December 2025	5,330.2	5,261.8	5,556.2	5,358.6	5,390.6	5,470.7	5,504.0	5,548.3	5,608.4	5,681.9	5,735.1	5,785.6	5,819.2	5,864.3	5,913.2	5,954.1	5,376.7	5,478.4	5,702.7	5,887.7
NEEC, July 2025	5,345.2	5,288.8	5,595.7	5,353.6	5,481.9	5,546.7	5,554.1	5,583.5	5,608.3	5,630.4	5,634.5	5,645.3	5,656.4	5,684.3	5,721.3	5,744.2	5,395.8	5,541.5	5,629.6	5,701.6
Control, December 2025	3.1	-5.0	24.3	-13.5	2.4	6.1	2.5	3.3	4.4	5.4	3.8	3.6	2.3	3.1	3.4	2.8	3.9	1.9	4.1	3.2
Percent Change, July 2025	3.6	-4.2	25.3	-16.2	9.9	4.8	0.5	2.1	1.8	1.6	0.3	0.8	0.8	2.0	2.6	1.6	4.7	2.7	1.6	1.3
8. Fixed Non-Residential Investment, Control, December 2025	4,069.2	4,046.4	4,137.8	4,207.5	4,258.2	4,264.9	4,304.9	4,332.4	4,357.3	4,384.8	4,400.6	4,421.1	4,435.9	4,460.5	4,491.1	4,515.7	4,115.2	4,290.1	4,390.9	4,475.8
NEEC, July 2025	4,089.4	4,073.9	4,179.5	4,207.9	4,212.9	4,231.9	4,222.8	4,219.8	4,224.5	4,231.8	4,229.3	4,240.4	4,247.9	4,266.1	4,291.1	4,309.7	4,137.7	4,221.8	4,231.5	4,278.7
Control, December 2025	5.8	-2.2	9.3	6.9	4.9	0.6	3.8	2.6	2.3	2.5	1.4	1.9	1.3	2.2	2.8	2.2	4.3	4.2	2.4	1.9
Percent Change, July 2025	7.3	-1.5	10.8	2.7	0.5	1.8	-0.9	-0.3	0.4	0.7	-0.2	1.0	0.7	1.7	2.4	1.7	5.2	2.0	0.2	1.1

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	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2027Q3</u>	<u>2027Q4</u>	<u>2028Q1</u>	<u>2028Q2</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
9. Fixed Non-Residential Structures, Control, December 2025	934.7	916.0	911.2	891.3	878.2	868.5	870.5	874.8	879.3	885.9	889.6	894.8	899.5	907.8	918.0	927.3	913.3	873.0	887.4	913.2
NEEC, July 2025	908.6	913.7	913.9	902.8	891.4	887.1	884.8	884.6	883.0	883.9	884.3	886.3	888.8	894.9	903.4	910.8	909.8	887.0	884.4	899.5
Control, December 2025	-2.9	-7.8	-2.0	-8.5	-5.7	-4.3	0.9	2.0	2.1	3.0	1.7	2.3	2.1	3.8	4.6	4.1	-3.5	-4.4	1.6	2.9
Percent Change, July 2025	-3.2	2.3	0.1	-4.8	-4.9	-2.0	-1.0	-0.1	-0.7	0.4	0.2	0.9	1.1	2.8	3.9	3.3	0.5	-2.5	-0.3	1.7
10.Fixed Residential Investment, Control, December 2025	1,177.8	1,197.7	1,206.2	1,196.9	1,188.1	1,188.1	1,199.5	1,209.9	1,220.7	1,235.4	1,248.9	1,264.3	1,275.5	1,291.5	1,308.0	1,322.0	1,194.6	1,196.4	1,242.3	1,299.2
NEEC, July 2025	1,179.7	1,201.2	1,209.3	1,201.3	1,191.6	1,209.9	1,220.1	1,228.5	1,236.6	1,249.5	1,261.4	1,269.4	1,279.3	1,295.4	1,309.9	1,315.6	1,197.9	1,212.5	1,254.2	1,300.1
Control, December 2025	-0.8	6.9	2.9	-3.0	-2.9	0.0	3.9	3.5	3.6	4.9	4.4	5.0	3.6	5.1	5.2	4.3	3.0	0.1	3.8	4.6
Percent Change, July 2025	-1.0	7.5	2.7	-2.6	-3.2	6.3	3.4	2.8	2.7	4.2	3.8	2.6	3.2	5.1	4.6	1.8	3.4	1.2	3.4	3.7
11.Inventory Investment, Control, December 2025	83.3	17.79	212.20	-45.79	-55.77	17.79	-0.42	6.02	30.40	61.80	85.70	100.12	107.86	112.34	114.06	116.51	66.87	-8.09	69.50	112.69
NEEC, July 2025	76.0	13.63	206.97	-55.57	77.42	104.89	111.22	135.13	147.20	149.01	143.79	135.56	129.21	122.81	120.32	118.87	60.25	107.17	143.89	122.80
12. Government Spending, Control, December 2025	5,086.9	5,150.7	5,195.5	5,237.0	5,287.1	5,324.9	5,377.8	5,425.2	5,471.3	5,519.4	5,561.2	5,603.6	5,638.5	5,674.9	5,712.2	5,746.4	5,167.5	5,353.8	5,538.9	5,693.0
NEEC, July 2025	5,035.0	5,099.7	5,149.9	5,198.2	5,233.0	5,243.7	5,281.9	5,320.1	5,354.8	5,393.6	5,428.7	5,466.5	5,499.4	5,536.5	5,575.4	5,609.2	5,120.7	5,269.7	5,410.9	5,555.1
Control, December 2025	7.6	5.1	3.5	3.2	3.9	2.9	4.0	3.6	3.4	3.6	3.1	3.1	2.5	2.6	2.7	2.4	5.6	3.6	3.5	2.8
Percent Change, July 2025	7.7	5.2	4.0	3.8	2.7	0.8	2.9	2.9	2.6	2.9	2.6	2.8	2.4	2.7	2.8	2.4	5.6	2.9	2.7	2.7
13.Net Exports, Control, December 2025	-938.3	-938.7	-1,264.6	-899.8	-816.1	-792.1	-801.5	-787.2	-759.6	-727.1	-704.2	-690.0	-691.4	-689.3	-671.0	-668.0	-1,010.3	-799.2	-720.2	-679.9
NEEC, July 2025	-943.7	-920.1	-1,245.1	-918.1	-920.6	-831.7	-737.6	-693.6	-650.6	-624.9	-611.6	-608.6	-614.3	-612.4	-607.3	-609.6	-1,006.8	-795.9	-624.0	-610.9

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
Executive Summary	Last actual																
1. Real Gross Domestic Product, Control, December 2025	20,403.7	20,404.0	20,968.5	21,876.6	22,356.0	23,060.8	23,596.1	24,094.1	24,603.6	24,995.3	25,445.0	25,900.8	26,342.5	26,803.8	27,267.2	27,777.8	28,297.1
NEEC, July 2025	20,403.7	20,394.7	20,942.0	21,838.7	22,314.8	23,004.7	23,511.2	23,841.8	24,314.9	24,687.0	25,108.1	25,534.3	25,930.8	26,354.0	26,792.6	27,271.7	27,771.2
Control, December 2025	2.4	0.0	2.8	4.3	2.2	3.2	2.3	2.1	2.1	1.6	1.8	1.8	1.7	1.8	1.7	1.9	1.9
Percent Change, July 2025	2.4	0.0	2.7	4.3	2.2	3.1	2.2	1.4	2.0	1.5	1.7	1.7	1.6	1.6	1.7	1.8	1.8
2. Total Non-Farm Jobs (Millions), Control, December 2025	149.9	147.1	143.0	149.8	154.5	157.0	158.8	159.8	160.7	161.1	161.6	162.3	162.9	163.4	163.8	164.2	164.6
NEEC, July 2025	149.9	147.1	143.0	149.8	154.5	157.0	158.9	160.0	160.4	160.8	161.3	162.1	162.6	163.0	163.4	163.8	164.2
Control, December 2025	1.5	-1.9	-2.8	4.8	3.2	1.6	1.2	0.6	0.6	0.3	0.3	0.5	0.4	0.3	0.2	0.2	0.2
Percent Change, July 2025	1.5	-1.9	-2.8	4.8	3.2	1.6	1.2	0.7	0.3	0.2	0.3	0.5	0.3	0.3	0.2	0.2	0.2
3. Unemployment Rate (%), Control, December 2025	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.5	4.6	4.6	4.5	4.3	4.2	4.2	4.2	4.1	4.1
NEEC, July 2025	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.4	4.6	4.6	4.4	4.3	4.2	4.2	4.2	4.1	4.1
4. Housing Starts (Thousands of Units), Control, December 2025	1,215.8	1,315.8	1,546.6	1,652.1	1,421.9	1,402.0	1,369.9	1,319.7	1,295.9	1,293.1	1,300.8	1,312.0	1,320.9	1,330.9	1,320.8	1,299.5	1,275.3
NEEC, July 2025	1,215.8	1,315.8	1,546.6	1,652.1	1,421.9	1,402.0	1,360.9	1,317.0	1,301.7	1,295.0	1,305.7	1,300.5	1,299.9	1,300.6	1,286.3	1,259.3	1,228.7
Control, December 2025	-2.6	8.2	17.5	6.8	-13.9	-1.4	-2.3	-3.7	-1.8	-0.2	0.6	0.9	0.7	0.8	-0.8	-1.6	-1.9
Percent Change, July 2025	-2.6	8.2	17.5	6.8	-13.9	-1.4	-2.9	-3.2	-1.2	-0.5	0.8	-0.4	0.0	0.1	-1.1	-2.1	-2.4
5. Consumer Price Index, Control, December 2025	253.3	257.3	263.1	282.0	299.7	309.6	317.8	326.8	335.5	343.5	351.1	358.9	367.3	375.5	385.3	394.5	404.1
NEEC, July 2025	253.3	257.3	263.1	282.0	299.7	309.6	317.8	326.2	333.9	341.2	348.4	355.9	363.9	372.2	380.7	389.2	397.9
Control, December 2025	2.1	1.6	2.3	7.2	6.3	3.3	2.6	2.8	2.7	2.4	2.2	2.2	2.3	2.2	2.6	2.4	2.4
Percent Change, July 2025	2.1	1.6	2.3	7.2	6.3	3.3	2.7	2.7	2.4	2.2	2.1	2.2	2.2	2.3	2.3	2.2	2.2

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
6. Conventional Mortgage Rate (%), Control, December 2025	4.6	3.6	2.9	3.9	6.3	7.0	6.7	6.2	5.9	5.8	5.7	5.7	5.7	5.6	5.6	5.6	5.5
	NEEC, July 2025	4.6	3.6	2.9	3.9	6.3	7.0	6.7	6.4	6.0	5.8	5.8	5.7	5.7	5.6	5.6	5.6
7. Federal Funds Rate (%), Control, December 2025	2.2	1.3	0.1	0.3	3.8	5.3	4.6	3.8	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
	NEEC, July 2025	2.2	1.3	0.1	0.3	3.8	5.3	4.6	4.0	3.0	2.9	3.0	3.1	3.1	3.1	3.1	3.1
8. Federal Surplus (Nipa Basis), Control, December 2025	-982.8	-2,129.1	-3,239.5	-1,424.0	-1,412.2	-1,768.1	-1,921.1	-1,727.5	-1,829.3	-1,928.1	-1,976.0	-2,000.7	-2,104.7	-2,211.2	-2,310.4	-2,411.0	-2,517.6
	NEEC, July 2025	-982.8	-2,126.6	-3,217.7	-1,407.6	-1,393.2	-1,726.6	-1,642.6	-1,930.7	-2,104.3	-2,210.1	-2,349.2	-2,509.6	-2,663.9	-2,819.1	-2,974.0	-3,133.5
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, December 2025	2,329.8	2,307.7	3,043.6	3,561.2	3,672.4	4,023.6	4,135.8	4,233.9	4,241.2	4,208.2	4,361.8	4,562.0	4,678.8	4,834.0	5,039.5	5,278.2	5,526.9
	NEEC, July 2025	2,329.8	2,315.4	3,050.4	3,499.4	3,529.5	3,922.1	4,248.1	4,394.0	4,385.9	4,410.3	4,503.7	4,632.1	4,806.1	5,008.8	5,251.7	5,514.8
	Control, December 2025	1.5	-0.9	31.9	17.0	3.1	9.6	2.4	0.2	-0.8	3.6	4.6	2.6	3.3	4.3	4.7	4.7
	Percent Change, July 2025	1.5	-0.6	31.7	14.7	0.9	11.1	0.7	3.4	-0.2	0.6	2.1	2.9	3.8	4.2	4.9	5.0
10. Corp. Profits Bef. Taxes , Econom. (\$,Bn, SAAR), Control, December 2025	2,412.5	2,338.0	2,820.7	3,242.1	3,488.5	3,723.3	3,894.7	4,101.2	4,136.0	4,102.6	4,170.6	4,287.8	4,437.2	4,623.5	4,846.4	5,102.0	5,364.3
	NEEC, July 2025	2,412.5	2,343.9	2,818.8	3,191.8	3,416.4	3,709.7	3,810.2	3,941.4	3,937.9	4,020.0	4,153.3	4,314.8	4,520.2	4,749.9	5,011.2	5,286.0
	Control, December 2025	4.8	-3.1	20.6	14.9	7.6	6.7	5.3	0.9	-0.8	1.7	2.8	3.5	4.2	4.8	5.3	5.1
	Percent Change, July 2025	4.8	-2.8	20.3	13.2	7.0	8.6	-1.7	3.4	-0.1	2.1	3.3	3.9	4.8	5.1	5.5	5.5
11. Standard & Poor's Index, Control, December 2025	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,794.9	5,773.6	6,694.0	6,306.2	6,100.7	6,100.4	6,144.7	6,266.3	6,503.4	6,788.2	7,108.7	7,461.2
	NEEC, July 2025	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,794.9	5,903.1	5,543.2	5,439.8	5,450.3	5,478.4	5,586.3	5,776.0	6,016.4	6,280.5	6,580.1
	Control, December 2025	6.1	8.0	23.9	17.9	-8.9	19.6	15.9	-5.8	-3.3	0.0	0.7	2.0	3.8	4.4	4.7	5.0
	Percent Change, July 2025	6.1	8.0	23.9	17.9	-8.9	19.6	2.2	-6.1	-1.9	0.2	0.5	2.0	3.4	4.2	4.4	4.8

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
12. Consumer Sentiment Index, Control, December 2025	97.3	90.4	80.3	66.4	60.5	71.1	64.9	55.5	59.0	64.4	70.1	72.1	73.0	74.2	74.4	75.9	76.5
NEEC, July 2025	97.3	90.4	80.3	66.4	60.5	71.1	64.9	61.4	66.3	68.8	73.7	75.2	75.9	76.4	76.7	77.4	77.9
Control, December 2025	-0.4	-7.0	-11.2	-17.3	-9.0	17.6	-8.7	-14.5	6.3	9.2	8.9	2.9	1.2	1.7	0.2	2.0	0.8
Percent Change, July 2025	-0.4	-7.0	-11.2	-17.3	-9.0	17.6	-8.7	-5.4	8.0	3.7	7.1	2.1	0.9	0.7	0.4	0.9	0.7
13. Index,Real GDP--Major Trade Partners, Control, Decemb	103.0	100.3	101.6	106.9	109.1	109.7	111.6	112.5	114.3	116.1	118.3	120.4	122.3	124.2	126.0	128.0	129.9
NEEC, July 2025	103.1	100.4	101.6	106.9	109.1	109.7	111.5	112.1	114.0	115.6	117.7	119.7	121.4	123.2	125.0	126.8	128.7
Control, December 2025	1.7	-2.6	1.3	5.2	2.1	0.5	1.8	0.8	1.6	1.6	1.9	1.8	1.6	1.5	1.5	1.5	1.5
Percent Change, July 2025	1.8	-2.6	1.2	5.2	2.1	0.6	1.6	0.5	1.7	1.4	1.8	1.7	1.5	1.4	1.5	1.5	1.5
14. Trade-Weighted Exchange Rate, Control, December 2025	100.3	102.1	96.0	99.5	107.5	106.6	106.8	102.4	100.2	97.7	97.0	96.5	96.1	95.8	95.6	95.7	95.8
NEEC, July 2025	100.3	102.1	96.0	99.5	107.5	106.6	106.8	101.5	100.2	98.6	98.5	98.4	98.1	98.0	98.1	98.3	98.5
Control, December 2025	4.0	1.7	-5.9	3.6	8.1	-0.9	0.2	-4.1	-2.1	-2.5	-0.8	-0.5	-0.4	-0.3	-0.2	0.1	0.2
Percent Change, July 2025	4.0	1.7	-5.9	3.6	8.1	-0.9	0.2	-5.0	-1.3	-1.6	-0.1	-0.1	-0.3	-0.1	0.1	0.2	0.2

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
Real Expenditures (2012 \$, Billions)																	
1. Real Gross Domestic Product, Control, December 2025	20,403.7	20,404.0	20,968.5	21,876.6	22,356.0	23,060.8	23,596.1	24,094.1	24,603.6	24,995.3	25,445.0	25,900.8	26,342.5	26,803.8	27,267.2	27,777.8	28,297.1
NEEC, July 2025	20,403.7	20,394.7	20,942.0	21,838.7	22,314.8	23,004.7	23,511.2	23,841.8	24,314.9	24,687.0	25,108.1	25,534.3	25,930.8	26,354.0	26,792.6	27,271.7	27,771.2
Control, December 2025	2.4	0.0	2.8	4.3	2.2	3.2	2.3	2.1	2.1	1.6	1.8	1.8	1.7	1.8	1.7	1.9	1.9
Percent Change, July 2025	2.4	0.0	2.7	4.3	2.2	3.1	2.2	1.4	2.0	1.5	1.7	1.7	1.6	1.6	1.7	1.8	1.8
2. Consumer Spending, Control, December 2025	13,766.1	13,682.7	14,238.7	15,088.8	15,417.9	15,832.2	16,319.5	16,682.6	17,030.0	17,352.2	17,772.8	18,209.7	18,630.7	19,067.0	19,512.9	19,999.2	20,486.0
NEEC, July 2025	13,766.1	13,679.1	14,239.7	15,088.6	15,415.1	15,813.0	16,257.7	16,503.1	16,853.0	17,250.0	17,674.1	18,088.2	18,469.8	18,876.6	19,300.1	19,759.2	20,233.0
Control, December 2025	2.0	-0.6	4.1	6.0	2.2	2.7	3.1	2.2	2.1	1.9	2.4	2.5	2.3	2.3	2.3	2.5	2.4
Percent Change, July 2025	2.0	-0.6	4.1	6.0	2.2	2.6	2.8	1.5	2.1	2.4	2.5	2.3	2.1	2.2	2.2	2.4	2.4
3. Consumption, Nondurables, Control, December 2025	2,905.6	2,975.4	3,204.0	3,343.0	3,313.0	3,371.6	3,476.3	3,561.1	3,602.2	3,634.0	3,685.1	3,736.9	3,785.9	3,837.7	3,891.7	3,953.9	4,017.0
NEEC, July 2025	2,905.6	2,975.6	3,210.2	3,342.4	3,318.1	3,374.1	3,459.2	3,514.3	3,554.5	3,601.6	3,654.2	3,702.7	3,744.4	3,791.1	3,841.2	3,898.6	3,959.1
Control, December 2025	2.3	2.4	7.7	4.3	-0.9	1.8	3.1	2.4	1.2	0.9	1.4	1.4	1.3	1.4	1.4	1.6	1.6
Percent Change, July 2025	2.3	2.4	7.9	4.1	-0.7	1.7	2.5	1.6	1.1	1.3	1.5	1.3	1.1	1.2	1.3	1.5	1.6
4. Consumption, Motor Vehicles & Parts, Control, December 2025	543.7	517.0	614.9	572.8	579.7	573.9	602.5	589.0	613.0	637.0	669.8	701.5	726.1	749.6	774.0	801.1	826.6
NEEC, July 2025	543.7	516.7	616.0	572.7	579.7	572.4	599.6	584.3	620.4	652.8	683.4	711.3	731.2	750.2	772.4	799.0	827.2
Control, December 2025	-0.3	-4.9	18.9	-6.8	1.2	-1.0	5.0	-2.2	4.1	3.9	5.1	4.7	3.5	3.2	3.3	3.5	3.2
Percent Change, July 2025	-0.3	-5.0	19.2	-7.0	1.2	-1.2	4.8	-2.6	6.2	5.2	4.7	4.1	2.8	2.6	3.0	3.4	3.5

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
5. Consumption, Other Durables, Control, December 2025	205.8	200.3	250.9	280.7	280.6	292.7	304.4	311.1	330.8	352.2	374.2	398.5	422.4	447.0	471.6	497.5	523.1
NEEC, July 2025	205.8	200.1	250.5	278.4	279.8	291.3	300.3	305.0	318.7	335.7	355.8	381.6	408.4	431.2	451.2	470.2	487.3
Control, December 2025	4.4	-2.7	25.3	11.9	0.0	4.3	4.0	2.2	6.3	6.5	6.3	6.5	6.0	5.8	5.5	5.5	5.1
Percent Change, July 2025	4.4	-2.8	25.2	11.1	0.5	4.1	3.1	1.6	4.5	5.3	6.0	7.3	7.0	5.6	4.6	4.2	3.6
6. Consumption, Services, Control, December 2025	9,339.4	9,152.5	9,168.5	9,859.1	10,198.1	10,481.7	10,763.3	11,008.3	11,203.3	11,375.8	11,610.8	11,857.8	12,098.7	12,351.8	12,611.0	12,896.6	13,183.7
NEEC, July 2025	9,339.4	9,153.7	9,162.5	9,862.7	10,188.0	10,462.7	10,732.6	10,899.8	11,089.1	11,311.7	11,554.0	11,790.2	12,010.7	12,250.6	12,499.6	12,769.4	13,047.6
Control, December 2025	1.8	-2.0	0.2	7.5	3.4	2.8	2.7	2.3	1.8	1.5	2.1	2.1	2.0	2.1	2.1	2.3	2.2
Percent Change, July 2025	1.8	-2.0	0.1	7.6	3.3	2.7	2.6	1.6	1.7	2.0	2.1	2.0	1.9	2.0	2.0	2.2	2.2
7. Gross Private Domestic Investment, Control, December 2025	3,748.1	3,607.5	3,820.7	4,144.6	4,144.9	4,316.7	4,409.6	4,398.1	4,525.8	4,620.3	4,712.0	4,806.3	4,910.5	5,034.1	5,162.3	5,310.8	5,465.7
NEEC, July 2025	3,748.1	3,606.8	3,807.4	4,126.6	4,111.1	4,283.5	4,390.1	4,378.4	4,426.0	4,440.9	4,508.8	4,592.7	4,679.8	4,783.4	4,899.0	5,034.5	5,180.1
Control, December 2025	5.0	-3.8	5.9	8.5	0.0	4.1	2.2	-0.3	2.9	2.1	2.0	2.0	2.2	2.5	2.5	2.9	2.9
Percent Change, July 2025	5.0	-3.8	5.6	8.4	-0.4	4.2	2.5	-0.3	1.1	0.3	1.5	1.9	1.9	2.2	2.4	2.8	2.9
8. Fixed Non-Residential Investment, Control, December 2025	2,897.4	2,888.2	2,905.7	3,073.7	3,307.8	3,483.2	3,579.2	3,679.3	3,739.1	3,787.4	3,856.6	3,941.4	4,038.7	4,152.4	4,284.6	4,439.5	4,606.3
NEEC, July 2025	2,897.4	2,886.8	2,901.9	3,069.5	3,299.9	3,452.2	3,560.3	3,527.3	3,538.1	3,562.7	3,619.9	3,695.9	3,779.3	3,875.5	3,995.7	4,139.7	4,299.8
Control, December 2025	5.0	-0.3	0.6	5.8	7.6	5.3	2.8	2.8	1.6	1.3	1.8	2.2	2.5	2.8	3.2	3.6	3.8
Percent Change, July 2025	5.0	-0.4	0.5	5.8	7.5	4.6	3.1	-0.9	0.3	0.7	1.6	2.1	2.3	2.5	3.1	3.6	3.9

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9. Fixed Non-Residential Structures, Control, December 20	627.5	632.5	568.5	568.3	635.6	702.8	677.2	643.8	639.2	640.4	653.2	667.4	680.3	694.2	708.6	724.2	740.0
NEEC, July 2025	627.5	633.4	568.8	570.4	623.7	672.2	671.3	647.8	631.7	626.6	635.3	646.8	657.0	668.3	680.3	693.1	706.4
Control, December 2025	2.5	0.8	-10.1	0.0	11.8	10.6	-3.7	-4.9	-0.7	0.2	2.0	2.2	1.9	2.0	2.1	2.2	2.2
Percent Change, July 2025	2.5	0.9	-10.2	0.3	9.4	7.8	-0.1	-3.5	-2.5	-0.8	1.4	1.8	1.6	1.7	1.8	1.9	1.9
10. Fixed Residential Investment, Control, December 2025	757.4	768.6	888.4	889.8	769.4	786.7	785.1	765.6	773.5	786.4	801.8	817.1	833.7	850.4	858.0	860.7	861.4
NEEC, July 2025	757.4	770.2	892.7	892.6	767.0	785.5	790.5	777.5	784.6	792.3	809.1	823.2	837.5	849.8	853.7	852.9	850.0
Control, December 2025	-2.5	1.5	15.6	0.2	-13.5	2.3	-0.2	-2.5	1.0	1.7	2.0	1.9	2.0	2.0	0.9	0.3	0.1
Percent Change, July 2025	-2.5	1.7	15.9	0.0	-14.1	2.4	0.6	-1.6	0.9	1.0	2.1	1.7	1.7	1.5	0.5	-0.1	-0.3
11. Inventory Investment, Control, December 2025	94.8	-52.1	18.6	141.6	75.2	54.2	60.0	-6.4	53.5	85.5	93.0	89.0	81.8	78.8	76.5	80.8	84.1
NEEC, July 2025	94.8	-53.2	6.0	123.0	53.6	50.3	45.8	84.3	113.0	95.2	88.0	83.0	74.1	72.5	72.7	77.9	82.1
12. Government Spending, Control, December 2025	3,523.3	3,687.1	3,727.5	3,676.3	3,722.4	3,873.1	3,990.5	4,012.8	4,055.5	4,053.1	4,045.6	4,042.7	4,037.6	4,035.1	4,033.3	4,032.3	4,032.8
NEEC, July 2025	3,523.3	3,687.3	3,719.2	3,673.8	3,727.9	3,877.9	3,985.7	3,978.2	3,974.5	3,966.9	3,957.9	3,955.6	3,948.7	3,945.1	3,944.4	3,944.6	3,945.1
Control, December 2025	2.8	4.6	1.1	-1.4	1.3	4.1	3.0	0.6	1.1	-0.1	-0.2	-0.1	-0.1	-0.1	0.0	0.0	0.0
Percent Change, July 2025	2.8	4.7	0.9	-1.2	1.5	4.0	2.8	-0.2	-0.1	-0.2	-0.2	-0.1	-0.2	-0.1	0.0	0.0	0.0
13. Net Exports, Control, December 2025	-633.8	-572.8	-823.2	-1,035.3	-934.5	-964.2	-1,143.2	-1,001.3	-1,009.5	-1,037.8	-1,104.6	-1,190.4	-1,282.2	-1,394.2	-1,523.0	-1,667.9	-1,812.1
NEEC, July 2025	-617.4	-566.2	-752.6	-931.6	-857.4	-880.8	-1,040.9	-1,014.2	-926.0	-969.1	-1,044.6	-1,128.0	-1,206.2	-1,305.3	-1,424.2	-1,561.3	-1,703.8

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
Components of Income (\$, Billions)																	
1. Personal Income, Control, December 2025	17,986.6	18,993.4	20,725.5	21,550.2	22,909.6	24,262.4	25,532.2	26,816.6	28,377.7	29,813.9	31,176.0	32,585.3	34,054.9	35,568.8	37,192.1	38,901.0	40,684.9
NEEC, July 2025	17,986.6	18,992.7	20,676.8	21,474.5	22,803.8	24,064.6	25,241.2	26,472.0	27,872.0	29,259.6	30,625.5	32,010.8	33,400.7	34,858.5	36,397.2	38,031.9	39,754.5
Control, December 2025	5.3	5.6	9.1	4.0	6.3	5.9	5.2	5.0	5.8	5.1	4.6	4.5	4.5	4.4	4.6	4.6	4.6
Percent Change, July 2025	5.3	5.6	8.9	3.9	6.2	5.5	4.9	4.9	5.3	5.0	4.7	4.5	4.3	4.4	4.4	4.5	4.5
2. Wages & Salaries, Control, December 2025	9,122.2	9,357.8	9,821.2	10,774.4	11,431.3	12,068.9	12,704.7	13,319.6	14,026.6	14,696.0	15,334.4	15,976.5	16,631.8	17,301.2	18,022.4	18,785.1	19,585.7
NEEC, July 2025	9,122.2	9,357.9	9,822.0	10,774.9	11,431.4	12,093.3	12,676.1	13,276.1	13,809.0	14,403.3	14,994.7	15,593.9	16,190.9	16,814.9	17,474.4	18,182.7	18,931.0
Control, December 2025	4.9	2.6	5.0	9.7	6.1	5.6	5.3	4.8	5.3	4.8	4.3	4.2	4.1	4.0	4.2	4.2	4.3
Percent Change, July 2025	4.9	2.6	5.0	9.7	6.1	5.8	4.8	4.7	4.0	4.3	4.1	4.0	3.8	3.9	3.9	4.1	4.1
3. Other Labor Income, Control, December 2025	1,457.8	1,464.4	1,514.7	1,540.7	1,598.4	1,722.1	1,814.2	1,912.8	2,016.5	2,112.7	2,204.4	2,296.7	2,390.9	2,487.0	2,590.7	2,700.2	2,815.3
NEEC, July 2025	1,457.8	1,463.6	1,512.8	1,537.3	1,587.2	1,704.6	1,814.9	1,914.2	1,990.9	2,076.6	2,161.9	2,248.2	2,334.3	2,424.2	2,519.2	2,621.3	2,729.1
Control, December 2025	4.9	0.5	3.4	1.7	3.7	7.7	5.3	5.4	5.4	4.8	4.3	4.2	4.1	4.0	4.2	4.2	4.3
Percent Change, July 2025	4.9	0.4	3.4	1.6	3.2	7.4	6.5	5.5	4.0	4.3	4.1	4.0	3.8	3.9	3.9	4.1	4.1
4. Proprietors' Income, Control, December 2025	1,524.8	1,541.6	1,733.5	1,852.9	1,913.9	1,974.6	2,076.2	2,143.0	2,299.5	2,415.0	2,530.3	2,651.0	2,785.9	2,927.8	3,086.6	3,252.7	3,422.3
NEEC, July 2025	1,524.8	1,538.9	1,729.2	1,850.3	1,920.5	1,974.8	2,044.1	2,157.3	2,335.1	2,413.2	2,513.4	2,625.3	2,750.2	2,889.6	3,038.4	3,201.3	3,371.3
Control, December 2025	4.5	1.1	12.4	6.9	3.3	3.2	5.1	3.2	7.3	5.0	4.8	4.8	5.1	5.1	5.4	5.4	5.2
Percent Change, July 2025	4.5	0.9	12.4	7.0	3.8	2.8	3.5	5.5	8.2	3.3	4.2	4.5	4.8	5.1	5.2	5.4	5.3

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
5. Property Income, Control, December 2025	3,576.2	3,640.9	3,795.0	4,199.2	4,709.2	5,143.2	5,278.4	5,449.5	5,815.1	6,169.9	6,483.7	6,812.1	7,142.1	7,484.7	7,847.0	8,225.9	8,618.7
NEEC, July 2025	3,576.2	3,645.4	3,762.1	4,132.4	4,607.5	4,938.2	5,054.2	5,240.5	5,630.5	6,032.2	6,374.3	6,719.9	7,051.5	7,396.8	7,762.7	8,143.7	8,545.6
Control, December 2025	7.0	1.8	4.2	10.6	12.1	9.2	2.6	3.2	6.7	6.1	5.1	5.1	4.8	4.8	4.8	4.8	4.8
Percent Change, July 2025	7.0	1.9	3.2	9.8	11.5	7.2	2.3	3.7	7.4	7.1	5.7	5.4	4.9	4.9	4.9	4.9	4.9
6. Transfer Payments, Control, December 2025	3,062.1	3,769.5	4,676.6	4,081.2	4,219.4	4,375.2	4,745.2	5,106.9	5,367.4	5,604.7	5,856.2	6,132.7	6,440.5	6,758.3	7,093.6	7,446.4	7,816.7
NEEC, July 2025	3,062.1	3,767.7	4,666.6	4,077.5	4,226.6	4,375.8	4,714.2	4,979.6	5,235.8	5,500.4	5,794.7	6,085.8	6,385.1	6,695.6	7,018.8	7,357.3	7,712.9
Control, December 2025	5.1	23.1	24.1	-12.7	3.4	3.7	8.5	7.6	5.1	4.4	4.5	4.7	5.0	4.9	5.0	5.0	5.0
Percent Change, July 2025	5.1	23.0	23.9	-12.6	3.7	3.5	7.7	5.6	5.1	5.1	5.4	5.0	4.9	4.9	4.8	4.8	4.8
7. Real Disposable Income, Control, December 2025	15,420.7	16,143.7	17,193.9	16,454.5	16,764.3	17,495.8	17,905.9	18,313.6	18,957.0	19,474.1	19,956.9	20,446.1	20,936.7	21,439.3	21,926.4	22,447.2	22,979.2
NEEC, July 2025	15,420.9	16,147.2	17,145.3	16,379.8	16,666.4	17,311.9	17,667.5	18,064.0	18,751.9	19,320.8	19,852.1	20,364.5	20,843.0	21,328.9	21,829.0	22,357.9	22,907.9
Control, December 2025	3.8	4.7	6.5	-4.3	1.9	4.4	2.3	2.3	3.5	2.7	2.5	2.5	2.4	2.4	2.3	2.4	2.4
Percent Change, July 2025	3.8	4.7	6.2	-4.5	1.8	3.9	2.1	2.2	3.8	3.0	2.8	2.6	2.3	2.3	2.3	2.4	2.5
8. Real Per Capita Personal Income, Control, December 2025	53,047.4	55,079.8	58,732.4	57,409.0	57,462.9	58,565.2	59,661.7	60,713.7	62,514.3	64,120.9	65,515.0	66,863.3	68,185.6	69,551.8	70,870.0	72,300.5	73,770.2
NEEC, July 2025	53,283.1	55,164.3	58,595.2	57,203.0	57,194.9	58,126.5	59,068.2	59,903.9	61,647.4	63,340.5	64,884.0	66,310.1	67,598.4	68,914.9	70,277.1	71,736.3	73,267.4
Control, December 2025	2.9	3.8	6.6	-2.3	0.1	1.9	1.9	1.8	3.0	2.6	2.2	2.1	2.0	2.0	1.9	2.0	2.0
Percent Change, July 2025	3.3	3.5	6.2	-2.4	0.0	1.6	1.6	1.4	2.9	2.7	2.4	2.2	1.9	1.9	2.0	2.1	2.1
9. Savings Rate (%), Control, December 2025	7.3	11.7	14.4	5.4	4.6	5.7	5.1	5.2	6.5	7.3	7.4	7.4	7.5	7.6	7.6	7.5	7.5
NEEC, July 2025	7.3	11.8	14.2	5.0	4.1	4.9	4.2	4.9	6.5	7.1	7.4	7.6	7.9	8.0	8.1	8.2	8.3

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
Employment and Output																	
1. U.S. Population (Millions), Control, December 2025	329.8	331.4	332.1	333.5	335.9	339.1	341.8	343.1	343.9	344.8	345.8	347.0	348.3	349.6	350.8	351.9	353.0
NEEC, July 2025	328.4	330.9	332.1	333.4	335.9	339.1	341.8	343.0	343.8	344.7	345.6	346.8	348.0	349.2	350.3	351.4	352.4
Control, December 2025	0.5	0.5	0.2	0.4	0.7	1.0	0.8	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.3
Percent Change, July 2025	0.1	0.8	0.4	0.4	0.8	1.0	0.8	0.4	0.2	0.2	0.3	0.3	0.4	0.3	0.3	0.3	0.3
2. Civilian Labor Force (Millions), Control, December 2025	162.7	162.6	160.6	162.9	165.6	167.7	169.5	171.2	171.8	172.1	172.4	172.9	173.3	173.7	174.1	174.4	174.7
NEEC, July 2025	162.7	162.6	160.6	162.9	165.6	167.7	169.5	171.2	171.8	172.1	172.4	172.9	173.2	173.6	174.0	174.4	174.7
Control, December 2025	0.9	-0.1	-1.2	1.5	1.6	1.3	1.1	1.0	0.4	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Percent Change, July 2025	0.9	-0.1	-1.2	1.5	1.6	1.3	1.1	1.0	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
3. Labor Force Participation Rate (%), Control, December 2025	62.9	62.6	61.5	62.0	62.4	62.6	62.5	62.3	62.2	62.0	61.8	61.6	61.4	61.2	61.1	60.9	60.8
NEEC, July 2025	62.9	62.6	61.5	62.0	62.4	62.6	62.5	62.4	62.3	62.1	61.9	61.7	61.5	61.3	61.2	61.0	60.9
Control, December 2025	0.1	-0.6	-1.7	0.8	0.6	0.4	-0.2	-0.4	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2
Percent Change, July 2025	0.1	-0.6	-1.7	0.8	0.6	0.4	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2
4. Total Employment, CPS (Millions), Control, December 2025	156.5	152.9	149.5	156.1	159.7	161.3	162.5	163.5	163.8	164.2	164.6	165.4	165.9	166.4	166.8	167.2	167.5
NEEC, July 2025	156.5	152.9	149.5	156.1	159.7	161.3	162.5	163.6	163.9	164.2	164.7	165.5	166.0	166.4	166.8	167.2	167.5
Control, December 2025	1.3	-2.3	-2.3	4.4	2.3	1.0	0.7	0.6	0.2	0.2	0.3	0.4	0.3	0.3	0.2	0.2	0.2
Percent Change, July 2025	1.3	-2.3	-2.3	4.4	2.3	1.0	0.7	0.7	0.2	0.2	0.3	0.5	0.3	0.2	0.2	0.2	0.2

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
5. Total Non-Farm Jobs (Millions), Control, December 2025	149.9	147.1	143.0	149.8	154.5	157.0	158.8	159.8	160.7	161.1	161.6	162.3	162.9	163.4	163.8	164.2	164.6
NEEC, July 2025	149.9	147.1	143.0	149.8	154.5	157.0	158.9	160.0	160.4	160.8	161.3	162.1	162.6	163.0	163.4	163.8	164.2
Control, December 2025	1.5	-1.9	-2.8	4.8	3.2	1.6	1.2	0.6	0.6	0.3	0.3	0.5	0.4	0.3	0.2	0.2	0.2
Percent Change, July 2025	1.5	-1.9	-2.8	4.8	3.2	1.6	1.2	0.7	0.3	0.2	0.3	0.5	0.3	0.3	0.2	0.2	0.2
6. Unemployment Rate (%), Control, December 2025	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.5	4.6	4.6	4.5	4.3	4.2	4.2	4.2	4.1	4.1
NEEC, July 2025	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.4	4.6	4.6	4.4	4.3	4.2	4.2	4.2	4.1	4.1
7. Employment Cost Index, Control, December 2025	135.4	139.5	143.7	150.9	158.5	165.3	171.2	178.1	186.4	194.8	202.8	210.1	217.4	224.9	233.3	242.0	250.8
NEEC, July 2025	135.4	139.5	143.7	150.9	158.5	165.3	171.2	177.4	184.1	191.7	199.2	206.0	212.7	219.8	227.4	235.4	243.6
Control, December 2025	3.0	3.0	3.0	5.0	5.0	4.3	3.6	4.0	4.6	4.5	4.1	3.6	3.4	3.5	3.7	3.7	3.7
Percent Change, July 2025	3.0	3.0	3.0	5.0	5.0	4.3	3.6	3.7	3.8	4.1	3.9	3.4	3.2	3.4	3.5	3.5	3.5
8. Nonfarm Productivity Index, Control, December 2025	107.3	111.3	116.9	116.2	115.9	119.7	121.8	124.6	126.8	128.9	131.1	133.2	135.3	137.6	140.0	142.6	145.3
NEEC, July 2025	107.3	111.3	116.9	116.1	115.8	119.3	121.1	122.0	124.7	126.8	129.0	130.9	132.9	135.1	137.4	139.8	142.5
Control, December 2025	1.1	3.7	5.1	-0.7	-0.2	3.2	1.8	2.3	1.8	1.6	1.8	1.6	1.6	1.7	1.7	1.9	1.9
Percent Change, July 2025	1.1	3.7	5.1	-0.7	-0.3	3.0	1.5	0.7	2.2	1.7	1.7	1.5	1.5	1.6	1.7	1.8	1.9
9. Total Industrial Production Index, Control, December 2025	103.3	97.8	97.5	100.6	100.8	100.6	100.4	101.0	101.0	101.3	102.1	102.9	103.7	104.4	105.1	105.8	106.5
NEEC, July 2025	103.3	98.0	97.3	101.4	102.9	102.7	103.1	103.1	102.9	102.7	103.2	103.9	104.5	105.1	105.6	106.3	107.0
Control, December 2025	1.8	-5.3	-0.3	3.2	0.3	-0.3	-0.1	0.6	0.0	0.3	0.7	0.8	0.8	0.7	0.6	0.7	0.7
Percent Change, July 2025	1.8	-5.2	-0.7	4.1	1.5	-0.2	0.3	0.0	-0.2	-0.2	0.4	0.7	0.6	0.5	0.5	0.6	0.7

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10. Housing Starts (Thousands of Units), Control, December 2025	1,215.75	1,315.75	1,546.58	1,652.08	1,421.92	1,402.00	1,369.92	1,319.71	1,295.87	1,293.06	1,300.79	1,311.99	1,320.92	1,330.92	1,320.75	1,299.55	1,275.33
NEEC, July 2025	1,215.75	1,315.75	1,546.58	1,652.08	1,421.92	1,402.00	1,360.93	1,316.96	1,301.73	1,294.97	1,305.68	1,300.52	1,299.89	1,300.61	1,286.31	1,259.33	1,228.74
Control, December 2025	-2.56	8.23	17.54	6.82	-13.93	-1.40	-2.29	-3.66	-1.81	-0.22	0.60	0.86	0.68	0.76	-0.76	-1.61	-1.86
Percent Change, July 2025	-2.56	8.23	17.54	6.82	-13.93	-1.40	-2.93	-3.23	-1.16	-0.52	0.83	-0.40	-0.05	0.06	-1.10	-2.10	-2.43
11. Housing Starts - Single-Family (Thousands of Units), Control, December 2025	850.08	895.75	1,126.33	1,137.17	877.83	1,024.67	985.83	906.28	906.04	913.49	919.55	917.62	916.78	917.42	909.08	892.99	875.47
NEEC, July 2025	850.08	895.75	1,126.33	1,137.17	877.83	1,024.67	982.44	949.24	924.99	904.39	887.83	869.71	857.46	851.18	841.04	826.68	812.87
Control, December 2025	-3.38	5.37	25.74	0.96	-22.81	16.73	-3.79	-8.07	-0.03	0.82	0.66	-0.21	-0.09	0.07	-0.91	-1.77	-1.96
Percent Change, July 2025	-3.38	5.37	25.74	0.96	-22.81	16.73	-4.12	-3.38	-2.55	-2.23	-1.83	-2.04	-1.41	-0.73	-1.19	-1.71	-1.67
12. Housing Starts - Multi-Family (Thousands of Units), Control, December 2025	365.67	420.00	420.25	514.92	544.08	377.33	384.08	413.44	389.83	379.58	381.24	394.37	404.14	413.50	411.68	406.55	399.86
NEEC, July 2025	365.67	420.00	420.25	514.92	544.08	377.33	378.49	367.72	376.74	390.59	417.85	430.81	442.43	449.43	445.26	432.65	415.87
Control, December 2025	-0.59	14.86	0.06	22.53	5.66	-30.65	1.79	7.64	-5.71	-2.63	0.44	3.44	2.48	2.32	-0.44	-1.24	-1.65
Percent Change, July 2025	-0.59	14.86	0.06	22.53	5.66	-30.65	0.31	-2.85	2.45	3.67	6.98	3.10	2.70	1.58	-0.93	-2.83	-3.88
13. Existing Single-Family Home Sales (Mlns, SAAR), Control, December 2025	4,666.7	4,626.7	5,504.2	5,241.7	3,925.0	3,625.8	3,671.7	3,847.6	4,287.7	4,465.9	4,592.1	4,654.4	4,694.7	4,746.1	4,767.5	4,753.3	4,730.5
NEEC, July 2025	4,666.7	4,626.7	5,504.2	5,241.7	3,925.0	3,625.8	3,671.6	3,922.9	4,353.8	4,488.5	4,568.4	4,589.2	4,591.5	4,613.9	4,621.3	4,601.3	4,579.4
Control, December 2025	-4.0	-0.9	19.0	-4.8	-25.1	-7.6	1.3	4.8	11.4	4.2	2.8	1.4	0.9	1.1	0.5	-0.3	-0.5
Percent Change, July 2025	-4.0	-0.9	19.0	-4.8	-25.1	-7.6	1.3	6.8	11.0	3.1	1.8	0.5	0.1	0.5	0.2	-0.4	-0.5

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
14. Existing Condos/Coops Sales (Mlns, SAAR), Control, Dec	577.5	535.8	696.7	660.0	455.8	408.3	382.5	389.0	434.2	450.3	461.4	464.4	465.5	467.6	469.0	467.2	464.6
NEEC, July 2025	577.5	535.8	696.7	660.0	455.8	408.3	381.7	395.1	442.4	456.6	465.0	467.5	468.3	470.4	470.8	468.9	466.4
Control, December 2025	-6.5	-7.2	30.0	-5.3	-30.9	-10.4	-6.3	1.7	11.6	3.7	2.5	0.6	0.2	0.5	0.3	-0.4	-0.6
Percent Change, July 2025	-6.5	-7.2	30.0	-5.3	-30.9	-10.4	-6.5	3.5	12.0	3.2	1.8	0.5	0.2	0.4	0.1	-0.4	-0.5
15. Median Single Family Existing Home Price, Control, Dec	264,717	280,158	328,417	379,033	387,492	402,225	414,958	421,541	430,112	443,216	460,367	482,004	507,147	533,091	561,188	590,111	619,153
NEEC, July 2025	264,717	280,158	328,417	379,033	387,492	402,225	416,476	428,756	440,054	455,940	474,906	497,006	520,768	544,601	569,443	595,099	621,192
Control, December 2025	4.2	5.8	17.2	15.4	2.2	3.8	3.2	1.6	2.0	3.0	3.9	4.7	5.2	5.1	5.3	5.2	4.9
Percent Change, July 2025	4.2	5.8	17.2	15.4	2.2	3.8	3.5	2.9	2.6	3.6	4.2	4.7	4.8	4.6	4.6	4.5	4.4
16. S&P Case-Shiller U.S. National Home Price Index, Control, Dec	215	226	250	299	313	335	348	343	341	345	354	367	383	402	424	448	472
NEEC, July 2025	215	226	250	299	313	335	348	345	351	363	379	398	419	441	463	484	506
Control, December 2025	5.2	4.9	10.6	19.9	4.7	6.8	4.0	-1.5	-0.5	1.2	2.6	3.7	4.5	5.0	5.4	5.5	5.5
Percent Change, July 2025	5.2	4.9	10.6	19.9	4.7	6.8	3.9	-0.6	1.6	3.4	4.5	5.1	5.2	5.1	5.0	4.7	4.5

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
17. New Light Vehicle Sales (Mlns Of Units), Control, Decem	17.1	15.1	16.3	13.4	14.6	15.6	16.2	15.7	15.9	16.1	16.3	16.4	16.2	16.1	16.0	16.0	16.1
NEEC, July 2025	17.1	15.1	16.3	13.4	14.6	15.6	16.2	14.8	15.4	15.7	16.0	16.1	16.0	15.9	15.9	16.0	16.0
Control, December 2025	-0.8	-12.0	8.2	-17.7	8.8	6.8	3.9	-3.1	1.3	1.1	1.4	0.6	-1.1	-0.7	-0.5	0.1	0.2
Percent Change, July 2025	-0.8	-12.0	8.3	-17.7	8.8	6.6	3.8	-8.7	4.0	2.3	1.7	0.9	-0.9	-0.7	0.1	0.7	0.1
18. New Car Sales (Mlns Of Units), Control, December 2025	5.1	3.9	3.7	2.9	3.0	3.0	2.9	2.6	2.8	2.8	2.8	2.9	2.9	2.9	2.8	2.8	2.9
NEEC, July 2025	5.1	3.8	3.7	2.9	3.0	3.0	2.9	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.0	3.0	3.0
Control, December 2025	-11.3	-24.2	-3.2	-23.1	4.4	1.6	-3.2	-10.0	4.5	1.3	1.5	0.9	-0.2	-0.4	-0.2	0.0	0.1
Percent Change, July 2025	-11.3	-24.3	-3.0	-23.1	4.4	1.5	-3.3	-7.9	2.6	1.8	2.8	2.0	0.6	-0.4	-0.2	-0.1	-0.3
19. New Light Truck Sales (Mlns Of Units), Control, Decembe	12.0	11.2	12.6	10.6	11.6	12.6	13.3	13.1	13.1	13.3	13.5	13.5	13.4	13.3	13.2	13.2	13.2
NEEC, July 2025	12.0	11.2	12.6	10.6	11.6	12.5	13.2	12.1	12.6	12.9	13.1	13.1	13.0	12.9	12.9	13.0	13.0
Control, December 2025	4.4	-6.8	12.2	-16.1	10.0	8.1	5.6	-1.6	0.7	1.0	1.4	0.5	-1.3	-0.8	-0.6	0.1	0.2
Percent Change, July 2025	4.4	-6.8	12.2	-16.1	10.0	7.9	5.6	-8.8	4.3	2.4	1.4	0.7	-1.2	-0.8	0.1	0.9	0.1
20. Average Price of A New Light Vehicle, Control, Decembe	34,157.3	35,891.2	38,501.1	43,915.3	46,027.8	46,127.5	46,273.2	47,051.6	48,903.8	50,693.5	53,798.2	57,103.0	60,857.6	64,256.0	68,045.9	71,584.2	74,893.3
NEEC, July 2025	34,157.3	35,893.4	38,488.1	43,882.0	46,001.4	45,955.8	45,298.3	47,367.6	48,739.2	49,966.2	52,219.9	54,226.8	56,658.0	59,002.5	61,474.9	63,923.3	66,686.1
Control, December 2025	2.7	5.1	7.3	14.1	4.8	0.2	0.3	1.7	3.9	3.7	6.1	6.1	6.6	5.6	5.9	5.2	4.6
Percent Change, July 2025	2.7	5.1	7.2	14.0	4.8	-0.1	-1.4	4.6	2.9	2.5	4.5	3.8	4.5	4.1	4.2	4.0	4.3

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
Financial Markets																	
1. Prime Rate (%), Control, December 2025	5.3	4.5	3.3	3.4	7.0	8.5	7.8	7.0	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
NEEC, July 2025	5.3	4.5	3.3	3.4	7.0	8.5	7.8	7.2	6.2	6.0	6.2	6.3	6.3	6.3	6.3	6.3	6.3
2. 90-Day T-Bill Rate (%), Control, December 2025	2.3	1.2	0.1	0.4	4.1	5.3	4.5	3.7	3.0	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8
NEEC, July 2025	2.3	1.2	0.1	0.4	4.1	5.3	4.5	3.8	2.8	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.8
3. 180-Day T-Bill Rate (%), Control, December 2025	2.3	1.2	0.1	0.6	4.3	5.2	4.3	3.6	3.1	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
NEEC, July 2025	2.3	1.2	0.1	0.6	4.3	5.2	4.3	3.9	3.0	2.7	2.8	2.9	2.9	2.9	2.9	2.9	2.9
4. Aaa Corporate Bond Rate (%), Control, December 2025	3.9	2.9	2.5	3.1	4.6	5.1	5.2	5.3	5.4	5.4	5.4	5.3	5.3	5.3	5.2	5.2	5.2
NEEC, July 2025	3.9	2.9	2.5	3.1	4.6	5.1	5.2	5.5	5.4	5.3	5.3	5.2	5.2	5.2	5.1	5.1	5.1
5. Conventional Mortgage Rate (%), Control, December 2025	4.6	3.6	2.9	3.9	6.3	7.0	6.7	6.2	5.9	5.8	5.7	5.7	5.7	5.6	5.6	5.6	5.5
NEEC, July 2025	4.6	3.6	2.9	3.9	6.3	7.0	6.7	6.4	6.0	5.8	5.8	5.7	5.7	5.6	5.6	5.6	5.6
6. Currency & Travelers' Checks in Circulation, Control, December 2025	1,626.8	1,731.3	1,983.8	2,133.8	2,210.9	2,249.0	2,277.4	2,426.7	2,520.8	2,614.4	2,723.3	2,837.6	2,950.6	3,063.3	3,183.1	3,311.1	3,441.3
NEEC, July 2025	1,626.8	1,731.3	1,983.9	2,133.9	2,210.9	2,249.0	2,289.7	2,400.1	2,495.5	2,603.7	2,716.0	2,828.2	2,939.5	3,055.4	3,175.6	3,302.8	3,432.7
Control, December 2025	6.1	6.4	14.6	7.6	3.6	1.7	1.3	6.6	3.9	3.7	4.2	4.2	4.0	3.8	3.9	4.0	3.9
Percent Change, July 2025	6.1	6.4	14.6	7.6	3.6	1.7	1.8	4.8	4.0	4.3	4.3	4.1	3.9	3.9	3.9	4.0	3.9
7. Municipal Bond Rate (%), Control, December 2025	4.0	3.2	2.2	2.5	3.6	3.7	4.3	4.9	4.6	4.5	4.4	4.3	4.3	4.3	4.3	4.4	4.4
NEEC, July 2025	4.0	3.2	2.2	2.5	3.6	3.7	4.3	4.9	4.6	4.4	4.3	4.2	4.2	4.2	4.2	4.3	4.3
Control, December 2025	9.2	-20.1	-30.9	12.1	44.6	4.4	14.6	13.3	-4.8	-3.5	-2.4	-0.7	0.0	0.0	0.2	0.4	0.4
Percent Change, July 2025	9.2	-20.1	-30.9	12.1	44.6	4.4	14.6	14.7	-6.3	-4.8	-2.8	-1.0	0.0	0.1	0.2	0.4	0.4
8. Standard & Poor's Index, Control, December 2025	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,794.9	5,773.6	6,694.0	6,306.2	6,100.7	6,100.4	6,144.7	6,266.3	6,503.4	6,788.2	7,108.7	7,461.2
NEEC, July 2025	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,794.9	5,773.6	5,903.1	5,543.2	5,439.8	5,450.3	5,478.4	5,586.3	5,776.0	6,016.4	6,280.5	6,580.1

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	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Prices																	
1. Consumer Price Index, Control, December 2025	253.3	257.3	263.1	282.0	299.7	309.6	317.8	326.8	335.5	343.5	351.1	358.9	367.3	375.5	385.3	394.5	404.1
NEEC, July 2025	253.3	257.3	263.1	282.0	299.7	309.6	317.8	326.2	333.9	341.2	348.4	355.9	363.9	372.2	380.7	389.2	397.9
Control, December 2025	2.1	1.6	2.3	7.2	6.3	3.3	2.6	2.8	2.7	2.4	2.2	2.2	2.3	2.2	2.6	2.4	2.4
Percent Change, July 2025	2.1	1.6	2.3	7.2	6.3	3.3	2.7	2.7	2.4	2.2	2.1	2.2	2.2	2.3	2.3	2.2	2.2
2. Consumer Price Index (calendar), Control, December 2025	251.1	255.7	258.9	271.0	292.6	304.7	313.7	322.3	331.3	339.7	347.2	354.9	363.2	371.3	380.3	389.9	399.3
NEEC, July 2025	251.1	255.7	258.9	271.0	292.6	304.7	313.7	322.3	330.0	337.6	344.8	352.1	359.8	368.0	376.5	385.0	393.5
Control, December 2025	2.4	1.8	1.3	4.7	8.0	4.1	3.0	2.7	2.8	2.5	2.2	2.2	2.3	2.2	2.4	2.5	2.4
Percent Change, July 2025	2.4	1.8	1.3	4.7	8.0	4.1	3.0	2.7	2.4	2.3	2.1	2.1	2.2	2.3	2.3	2.3	2.2
CPI - CY Q4 Value Occurring in FY	CY2018-Q4	CY2019-Q4	CY2020-Q4	CY2021-Q4	CY2022-Q4	CY2023-Q4	CY2024-Q4	CY2025-Q4	CY2026-Q4	CY2027-Q4	CY2028-Q4	CY2029-Q4	CY2030-Q4	CY2031-Q4	CY2032-Q4	CY2033-Q4	CY2034-Q4
2.A Consumer Price Index, Control, December 2025	252.7	257.9	261.1	278.7	298.5	308.2	316.5	325.5	334.5	342.7	350.4	357.8	366.3	374.4	384.2	393.4	402.9
NEEC, July 2025	252.7	257.9	261.1	278.7	298.5	308.2	316.5	325.3	333.1	340.3	347.5	354.9	362.9	371.1	379.6	388.2	396.8
Control, December 2025	2.2	2.0	1.2	6.8	7.1	3.2	2.7	2.8	2.8	2.4	2.2	2.1	2.4	2.2	2.6	2.4	2.4
Percent Change, July 2025	2.2	2.0	1.2	6.8	7.1	3.2	2.7	2.8	2.4	2.2	2.1	2.1	2.2	2.3	2.3	2.3	2.2
3. Core Consumer Price Index, Control, December 2025	260.2	265.5	271.1	285.7	302.1	313.9	323.7	333.6	342.7	350.9	359.0	367.2	375.7	384.3	393.6	403.1	412.8
NEEC, July 2025	260.2	265.5	271.1	285.7	302.1	313.9	323.7	333.7	341.2	348.5	355.9	363.6	371.6	379.8	388.5	397.3	406.4
Control, December 2025	2.1	2.0	2.1	5.4	5.7	3.9	3.1	3.1	2.7	2.4	2.3	2.3	2.3	2.3	2.4	2.4	2.4
Percent Change, July 2025	2.1	2.0	2.1	5.4	5.7	3.9	3.1	3.1	2.3	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.3
4. Wholesale Price Index, Control, December 2025	201.9	195.8	206.7	250.3	261.4	254.8	256.5	262.2	268.4	273.3	279.9	283.9	289.5	295.5	304.0	310.9	318.2
NEEC, July 2025	201.9	195.8	206.7	250.3	261.4	254.8	256.8	262.0	268.0	270.1	273.3	277.5	282.1	287.7	293.5	299.4	304.9
Control, December 2025	2.1	-3.0	5.6	21.1	4.4	-2.5	0.7	2.2	2.4	1.8	2.4	1.4	2.0	2.1	2.9	2.3	2.4
Percent Change, July 2025	2.1	-3.0	5.6	21.1	4.4	-2.5	0.8	2.1	2.3	0.8	1.2	1.6	1.6	2.0	2.0	2.0	1.8

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, December 2025	62.4	47.6	51.5	87.3	81.7	80.1	71.6	59.6	57.3	62.4	62.9	67.6	71.6	75.2	78.9	82.8	86.9
NEEC, July 2025	62.4	47.6	51.5	87.3	81.7	80.1	70.7	51.3	56.7	65.7	68.6	72.6	78.2	83.1	85.8	87.2	88.6
Control, December 2025	6.5	-23.6	8.2	69.5	-6.4	-2.0	-10.5	-16.8	-3.8	8.8	0.8	7.5	6.0	4.9	5.0	5.0	4.9
Percent Change, July 2025	6.5	-23.6	8.2	69.5	-6.4	-2.0	-11.7	-27.5	10.7	15.8	4.3	5.9	7.6	6.3	3.2	1.6	1.6
6. Price of Brent Crude Oil (\$ per Barrel), Control, December 2025	68.7	51.3	54.2	91.7	87.3	84.5	74.5	62.4	60.1	65.2	66.2	71.0	75.1	78.8	82.6	86.6	90.7
NEEC, July 2025	68.7	51.3	54.2	91.7	87.3	84.5	74.5	60.0	63.0	71.5	74.0	78.2	83.9	88.8	91.5	92.8	94.3
Control, December 2025	7.8	-25.3	5.7	69.0	-4.8	-3.2	-11.8	-16.3	-3.7	8.5	1.6	7.2	5.9	4.9	4.9	4.8	4.8
Percent Change, July 2025	7.8	-25.3	5.7	69.0	-4.8	-3.2	-11.9	-19.4	5.0	13.5	3.5	5.7	7.3	5.8	3.0	1.5	1.6
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, December 2025	274.9	248.8	253.1	386.5	390.0	375.2	344.4	324.6	333.0	346.4	351.4	368.0	383.6	397.7	412.2	425.5	441.3
NEEC, July 2025	274.9	248.8	253.1	386.5	390.0	375.2	342.3	292.6	302.9	326.0	337.3	352.2	372.4	391.0	401.2	405.5	411.7
Control, December 2025	4.0	-9.5	1.7	52.7	0.9	-3.8	-8.2	-5.8	2.6	4.0	1.4	4.7	4.2	3.7	3.6	3.2	3.7
Percent Change, July 2025	4.0	-9.5	1.7	52.7	0.9	-3.8	-8.8	-14.5	3.5	7.6	3.5	4.4	5.7	5.0	2.6	1.1	1.5
8. Chained Price Index, GDP, Control, December 2025	103.2	104.6	107.2	114.2	120.6	124.0	127.0	130.8	134.1	137.2	140.3	143.4	146.7	150.0	153.7	157.4	161.1
NEEC, July 2025	103.2	104.6	107.2	114.2	120.6	123.8	126.9	131.2	134.0	136.8	139.7	142.7	145.8	149.1	152.5	156.0	159.6
Control, December 2025	2.0	1.4	2.5	6.5	5.6	2.8	2.5	3.0	2.5	2.3	2.2	2.2	2.3	2.3	2.4	2.4	2.4
Percent Change, July 2025	2.0	1.4	2.5	6.5	5.6	2.7	2.5	3.4	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.3

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
9. Chained Price Index, Consumer Spending, Control, December 2025	102.8	104.1	106.2	112.6	118.7	122.1	125.2	128.7	132.0	134.8	137.6	140.4	143.4	146.3	149.6	152.9	156.2
NEEC, July 2025	102.8	104.0	106.2	112.6	118.7	122.1	125.0	128.8	131.5	134.0	136.6	139.2	142.0	144.9	147.8	150.9	153.9
Control, December 2025	1.8	1.2	2.1	6.0	5.4	2.9	2.5	2.8	2.5	2.2	2.1	2.0	2.1	2.0	2.3	2.2	2.2
Percent Change, July 2025	1.8	1.2	2.1	6.0	5.4	2.9	2.4	3.0	2.1	1.9	1.9	1.9	2.0	2.0	2.1	2.0	2.0
10. Chained Price Index, Non-Durables, Control, December 2025	101.8	101.6	102.6	111.2	118.1	119.5	119.8	121.8	123.9	125.9	127.7	130.0	132.2	134.3	136.7	139.1	141.5
NEEC, July 2025	101.8	101.6	102.6	111.2	118.1	119.5	119.8	121.1	122.6	124.6	126.4	128.3	130.5	132.7	134.8	136.7	138.7
Control, December 2025	0.7	-0.2	1.0	8.4	6.2	1.2	0.2	1.7	1.7	1.6	1.5	1.8	1.7	1.6	1.8	1.7	1.7
Percent Change, July 2025	0.7	-0.2	1.0	8.5	6.2	1.2	0.3	1.1	1.3	1.6	1.4	1.6	1.7	1.7	1.6	1.4	1.5
11. Chained Price Index, Gas & Oil, Control, December 2025	111.0	102.5	103.7	150.4	151.8	145.4	133.7	126.7	125.1	131.6	133.4	139.6	145.5	150.8	156.3	161.1	166.6
NEEC, July 2025	111.0	102.3	103.7	150.5	151.8	145.4	133.0	114.3	116.7	126.9	131.2	137.0	144.8	152.0	155.9	157.3	159.3
Control, December 2025	3.6	-7.6	1.1	45.1	0.9	-4.2	-8.0	-5.3	-1.2	5.1	1.4	4.7	4.2	3.6	3.6	3.1	3.5
Percent Change, July 2025	3.6	-7.8	1.4	45.1	0.9	-4.2	-8.5	-14.1	2.1	8.7	3.4	4.4	5.7	5.0	2.5	0.9	1.3
12. Chained Price Index, Durables, Control, December 2025	98.3	96.8	98.5	106.6	109.0	106.7	105.5	106.9	105.8	103.7	101.9	100.2	98.5	96.7	95.1	93.6	92.1
NEEC, July 2025	98.3	96.8	98.5	106.6	109.0	106.7	105.6	109.7	107.4	105.0	103.0	100.9	98.9	97.0	95.2	93.4	91.7
Control, December 2025	-0.9	-1.5	1.8	8.3	2.3	-2.1	-1.1	1.3	-1.0	-2.0	-1.7	-1.7	-1.7	-1.8	-1.6	-1.6	-1.6
Percent Change, July 2025	-0.9	-1.5	1.8	8.3	2.2	-2.1	-1.0	3.8	-2.1	-2.2	-1.9	-2.0	-2.0	-1.9	-1.9	-1.9	-1.9

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
13. Chained Price Index, New Light Vehicles, Control, Decen	99.8	99.9	101.6	112.6	120.6	121.8	121.3	122.4	123.1	122.5	122.3	122.1	121.6	121.2	121.5	122.0	122.5
NEEC, July 2025	99.8	99.9	101.6	112.6	120.6	121.8	121.1	124.2	124.0	123.4	123.0	122.5	121.8	121.1	121.0	121.0	121.0
Control, December 2025	0.3	0.1	1.7	10.8	7.1	1.0	-0.4	1.0	0.5	-0.5	-0.1	-0.2	-0.4	-0.4	0.3	0.4	0.4
Percent Change, July 2025	0.3	0.1	1.7	10.8	7.1	1.0	-0.5	2.5	-0.2	-0.5	-0.3	-0.4	-0.6	-0.5	-0.1	0.0	0.0
14. Chained Price Index, Consumer Services, Control, Decen	103.8	106.0	108.7	113.9	120.4	125.6	130.4	134.8	139.3	143.4	147.5	151.5	155.7	160.0	164.8	169.5	174.4
NEEC, July 2025	103.8	106.0	108.7	113.9	120.4	125.5	130.1	134.7	138.7	142.4	146.2	150.0	154.1	158.3	162.7	167.2	171.9
Control, December 2025	2.5	2.1	2.5	4.8	5.7	4.4	3.8	3.4	3.3	3.0	2.8	2.7	2.8	2.7	3.0	2.9	2.9
Percent Change, July 2025	2.5	2.1	2.5	4.8	5.7	4.3	3.7	3.5	3.0	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8
15. Chained Price Index, Medical Services, Control, Decemb	102.7	104.9	108.1	110.6	113.3	116.2	119.3	122.6	127.0	131.0	135.1	139.1	143.3	147.5	152.0	156.7	161.5
NEEC, July 2025	102.7	104.9	108.0	110.6	113.3	116.2	119.0	122.2	126.1	129.7	133.5	137.3	141.1	145.2	149.4	153.9	158.4
Control, December 2025	1.8	2.1	3.0	2.3	2.5	2.6	2.7	2.7	3.7	3.1	3.1	3.0	3.0	2.9	3.1	3.1	3.1
Percent Change, July 2025	1.8	2.1	3.0	2.3	2.5	2.6	2.3	2.7	3.2	2.8	2.9	2.8	2.8	2.9	2.9	3.0	3.0

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
Nominal Expenditures (\$, Billions)																	
1. Gross Domestic Product, Control, December 2025	21,056.5	21,340.0	22,474.6	24,976.9	26,963.3	28,588.7	29,966.2	31,511.1	32,996.9	34,297.0	35,698.1	37,151.7	38,655.5	40,218.8	41,916.1	43,718.8	45,588.7
NEEC, July 2025	21,056.5	21,328.4	22,444.7	24,930.1	26,906.1	28,476.4	29,836.9	31,277.7	32,576.9	33,763.9	35,069.0	36,429.3	37,815.1	39,295.6	40,861.4	42,545.8	44,314.5
Control, December 2025	4.4	1.3	5.3	11.1	8.0	6.0	4.8	5.2	4.7	3.9	4.1	4.1	4.0	4.0	4.2	4.3	4.3
Percent Change, July 2025	4.4	1.3	5.2	11.1	7.9	5.8	4.8	4.8	4.2	3.6	3.9	3.9	3.8	3.9	4.0	4.1	4.2
2. Consumer Spending, Control, December 2025	14,150.6	14,236.4	15,128.0	16,987.8	18,296.2	19,338.1	20,432.3	21,478.2	22,475.5	23,396.2	24,456.2	25,570.8	26,711.6	27,893.3	29,194.3	30,578.0	32,006.9
NEEC, July 2025	14,150.6	14,230.3	15,126.6	16,989.7	18,294.1	19,301.7	20,327.1	21,262.3	22,160.4	23,118.1	24,138.4	25,181.0	26,223.9	27,344.7	28,533.3	29,810.1	31,148.9
Control, December 2025	3.8	0.6	6.3	12.3	7.7	5.7	5.7	5.1	4.6	4.1	4.5	4.6	4.5	4.4	4.7	4.7	4.7
Percent Change, July 2025	3.8	0.6	6.3	12.3	7.7	5.5	5.3	4.6	4.2	4.3	4.4	4.3	4.1	4.3	4.3	4.5	4.5
3. Consumption, Nondurables, Control, December 2025	2,958.2	3,023.0	3,287.3	3,718.4	3,912.8	4,028.9	4,163.3	4,337.5	4,461.5	4,573.6	4,706.5	4,857.3	5,004.3	5,155.7	5,321.7	5,500.1	5,683.8
NEEC, July 2025	2,958.2	3,022.5	3,293.2	3,717.4	3,918.5	4,031.5	4,143.9	4,255.0	4,358.6	4,486.2	4,617.5	4,752.2	4,885.9	5,031.0	5,177.1	5,330.3	5,491.5
Control, December 2025	3.0	2.2	8.7	13.1	5.2	3.0	3.3	4.2	2.9	2.5	2.9	3.2	3.0	3.0	3.2	3.4	3.3
Percent Change, July 2025	3.0	2.2	9.0	12.9	5.4	2.9	2.8	2.7	2.4	2.9	2.9	2.9	2.8	3.0	2.9	3.0	3.0
4. Consumption, Motor Vehicles & Parts, Control, December 2025	546.9	521.0	654.3	708.7	742.1	727.0	757.0	756.3	793.2	824.7	869.8	913.1	947.2	979.4	1,015.0	1,054.6	1,092.0
NEEC, July 2025	546.9	520.6	655.6	708.7	742.1	725.4	752.5	760.0	805.2	846.1	886.2	922.0	948.0	973.4	1,003.5	1,039.5	1,077.5
Control, December 2025	0.5	-4.7	25.6	8.3	4.7	-2.0	4.1	-0.1	4.9	4.0	5.5	5.0	3.7	3.4	3.6	3.9	3.5
Percent Change, July 2025	0.5	-4.8	25.9	8.1	4.7	-2.3	3.7	1.0	5.9	5.1	4.7	4.0	2.8	2.7	3.1	3.6	3.7

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
5. Consumption, Other Durables, Control, December 2025	198.5	190.3	232.7	265.4	272.4	284.2	295.9	310.2	332.1	348.5	365.1	382.8	398.8	414.4	431.7	449.5	466.5
NEEC, July 2025	198.5	190.0	232.3	263.2	271.5	282.7	294.2	315.1	327.6	340.3	355.7	375.8	395.7	411.5	425.2	437.0	446.4
Control, December 2025	1.3	-4.2	22.3	14.0	2.6	4.3	4.1	4.9	7.0	4.9	4.8	4.8	4.2	3.9	4.2	4.1	3.8
Percent Change, July 2025	1.3	-4.3	22.2	13.3	3.1	4.1	4.1	7.1	4.0	3.9	4.5	5.6	5.3	4.0	3.3	2.8	2.2
6. Consumption, Services, Control, December 2025	9,696.3	9,702.0	9,965.8	11,227.1	12,276.6	13,169.2	14,035.0	14,845.1	15,607.6	16,319.2	17,123.2	17,962.2	18,841.6	19,761.9	20,780.9	21,865.1	22,994.4
NEEC, July 2025	9,696.3	9,701.5	9,957.2	11,233.2	12,266.1	13,132.6	13,963.5	14,678.4	15,375.8	16,105.9	16,887.3	17,690.3	18,507.6	19,391.8	20,337.5	21,356.3	22,426.9
Control, December 2025	4.3	0.1	2.7	12.7	9.3	7.3	6.6	5.8	5.1	4.6	4.9	4.9	4.9	4.9	5.2	5.2	5.2
Percent Change, July 2025	4.3	0.1	2.6	12.8	9.2	7.1	6.3	5.1	4.8	4.7	4.9	4.8	4.6	4.8	4.9	5.0	5.0
7. Gross Private Domestic Investment, Control, December 2025	3,836.4	3,724.5	4,021.1	4,625.8	4,899.1	5,173.8	5,376.7	5,478.4	5,702.7	5,887.7	6,071.1	6,268.2	6,482.7	6,724.0	6,985.9	7,283.1	7,590.8
NEEC, July 2025	3,836.4	3,723.1	4,002.7	4,600.8	4,871.6	5,156.0	5,395.8	5,541.5	5,629.6	5,701.6	5,843.6	6,011.3	6,191.6	6,400.3	6,630.6	6,893.6	7,173.5
Control, December 2025	6.7	-2.9	8.0	15.0	5.9	5.6	3.9	1.9	4.1	3.2	3.1	3.2	3.4	3.7	3.9	4.3	4.2
Percent Change, July 2025	6.7	-3.0	7.5	14.9	5.9	5.8	4.7	2.7	1.6	1.3	2.5	2.9	3.0	3.4	3.6	4.0	4.1
8. Fixed Non-Residential Investment, Control, December 2025	2,925.6	2,935.8	2,968.1	3,255.4	3,698.9	3,947.3	4,115.2	4,290.1	4,390.9	4,475.8	4,588.6	4,726.1	4,880.9	5,055.3	5,262.3	5,502.2	5,757.6
NEEC, July 2025	2,925.6	2,934.3	2,963.5	3,253.0	3,696.0	3,931.6	4,137.7	4,221.8	4,231.5	4,278.7	4,369.0	4,484.7	4,614.2	4,763.6	4,945.8	5,161.1	5,397.9
Control, December 2025	5.8	0.4	1.1	9.7	13.6	6.7	4.3	4.2	2.4	1.9	2.5	3.0	3.3	3.6	4.1	4.6	4.6
Percent Change, July 2025	5.8	0.3	1.0	9.8	13.6	6.4	5.2	2.0	0.2	1.1	2.1	2.6	2.9	3.2	3.8	4.4	4.6

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
9. Fixed Non-Residential Structures, Control, December 20	647.0	674.3	608.2	674.8	852.6	946.2	913.3	873.0	887.4	913.2	953.6	998.7	1,043.5	1,090.9	1,142.2	1,197.4	1,254.4
NEEC, July 2025	647.0	675.1	608.1	676.1	836.0	905.2	909.8	887.0	884.4	899.5	932.6	971.5	1,010.7	1,053.1	1,097.9	1,145.7	1,195.7
Control, December 2025	5.2	4.2	-9.8	11.0	26.3	11.0	-3.5	-4.4	1.6	2.9	4.4	4.7	4.5	4.5	4.7	4.8	4.8
Percent Change, July 2025	5.2	4.3	-9.9	11.2	23.6	8.3	0.5	-2.5	-0.3	1.7	3.7	4.2	4.0	4.2	4.2	4.4	4.4
10. Fixed Residential Investment, Control, December 2025	812.8	844.8	1,045.3	1,193.7	1,111.6	1,160.4	1,194.6	1,196.4	1,242.3	1,299.2	1,358.8	1,422.2	1,490.2	1,559.9	1,616.6	1,666.3	1,712.5
NEEC, July 2025	812.8	845.8	1,046.4	1,193.7	1,111.2	1,158.3	1,197.9	1,212.5	1,254.2	1,300.1	1,359.9	1,417.5	1,478.9	1,539.2	1,586.0	1,625.7	1,661.8
Control, December 2025	1.8	3.9	23.7	14.2	-6.9	4.4	3.0	0.1	3.8	4.6	4.6	4.7	4.8	4.7	3.6	3.1	2.8
Percent Change, July 2025	1.8	4.1	23.7	14.1	-6.9	4.2	3.4	1.2	3.4	3.7	4.6	4.2	4.3	4.1	3.0	2.5	2.2
11. Inventory Investment, Control, December 2025	98.0	-56.1	7.6	176.8	88.7	66.1	66.9	-8.1	69.5	112.7	123.7	119.9	111.6	108.8	107.0	114.5	120.6
NEEC, July 2025	98.0	-56.9	-7.2	154.1	64.4	66.0	60.3	107.2	143.9	122.8	114.6	109.1	98.5	97.5	98.7	106.9	113.8
Percent Change, July 2025																	
12. Government Spending, Control, December 2025	3,685.3	3,910.9	4,090.6	4,320.1	4,592.7	4,894.4	5,167.5	5,353.8	5,538.9	5,693.0	5,836.0	5,991.7	6,149.0	6,312.9	6,487.4	6,668.4	6,855.8
NEEC, July 2025	3,685.3	3,912.2	4,086.8	4,316.6	4,578.8	4,848.9	5,120.7	5,269.7	5,410.9	5,555.1	5,694.5	5,844.6	5,999.9	6,163.8	6,335.1	6,512.6	6,694.8
Control, December 2025	5.7	6.1	4.6	5.6	6.3	6.6	5.6	3.6	3.5	2.8	2.5	2.7	2.6	2.7	2.8	2.8	2.8
Percent Change, July 2025	5.7	6.2	4.5	5.6	6.1	5.9	5.6	2.9	2.7	2.7	2.5	2.6	2.7	2.7	2.8	2.8	2.8
13. Net Exports, Control, December 2025	-615.7	-531.8	-765.1	-956.9	-824.7	-817.6	-1,010.3	-799.2	-720.2	-679.9	-665.2	-678.9	-687.7	-711.4	-751.5	-810.6	-864.9
NEEC, July 2025	-615.7	-537.3	-771.4	-977.1	-838.4	-830.2	-1,006.8	-795.9	-624.0	-610.9	-607.5	-607.6	-600.2	-613.2	-637.6	-670.5	-702.6

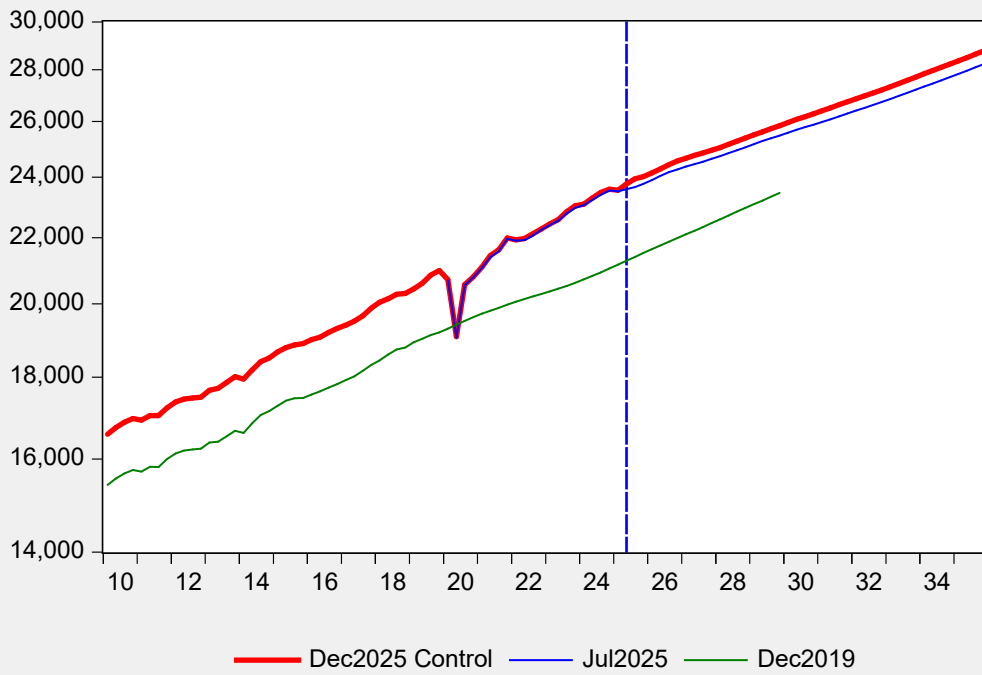
National Economic Estimating Conference
FINAL

December 12, 2025

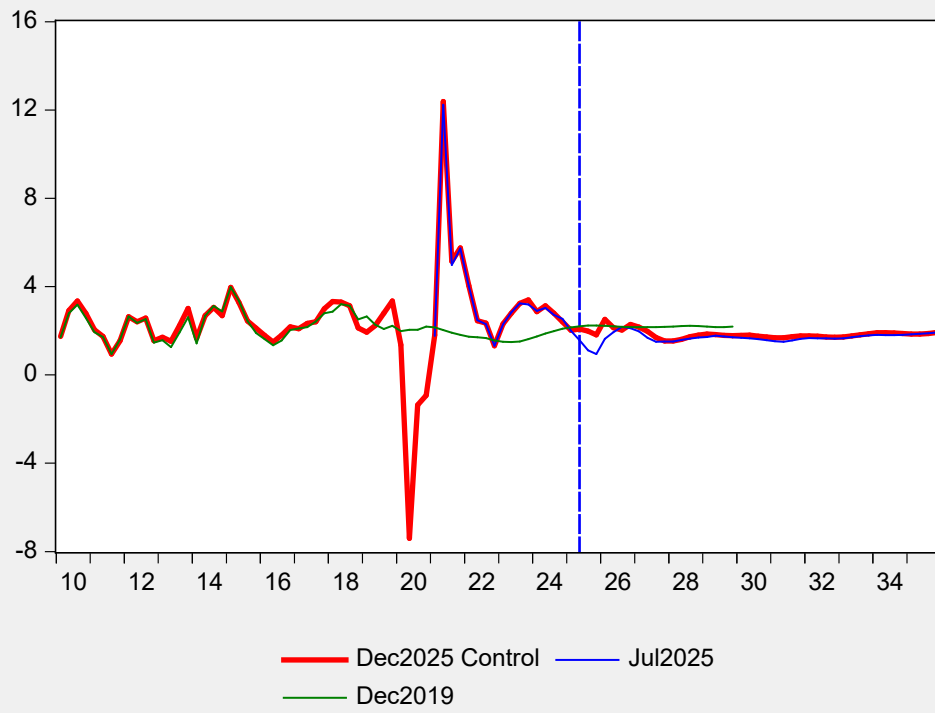
COMPARISON GRAPHS

December 2025, July 2025, and December 2019 NEEC Forecasts

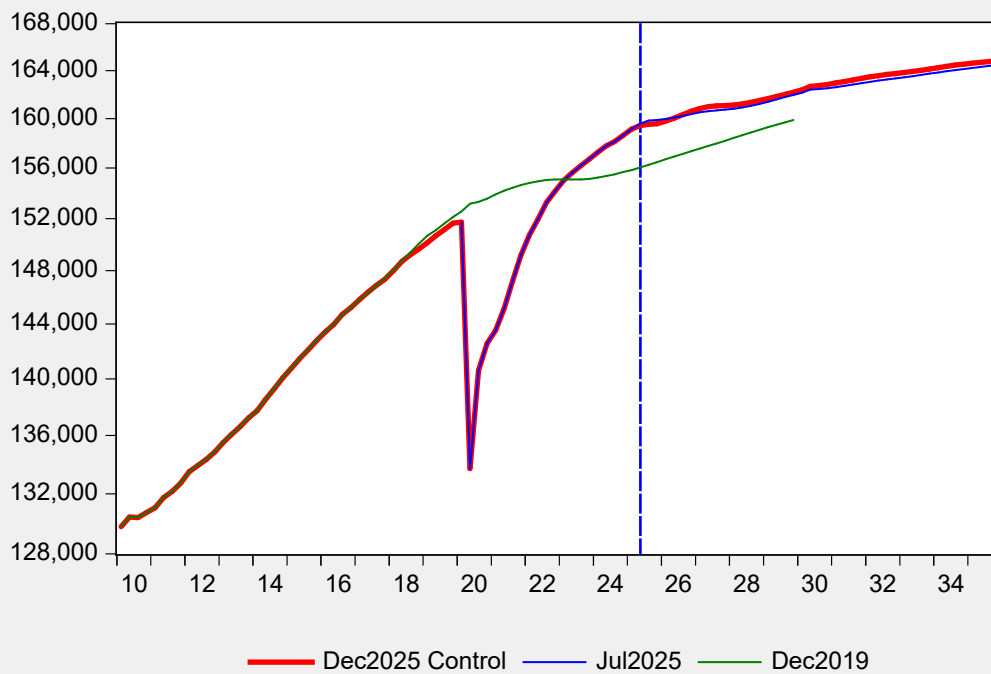
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



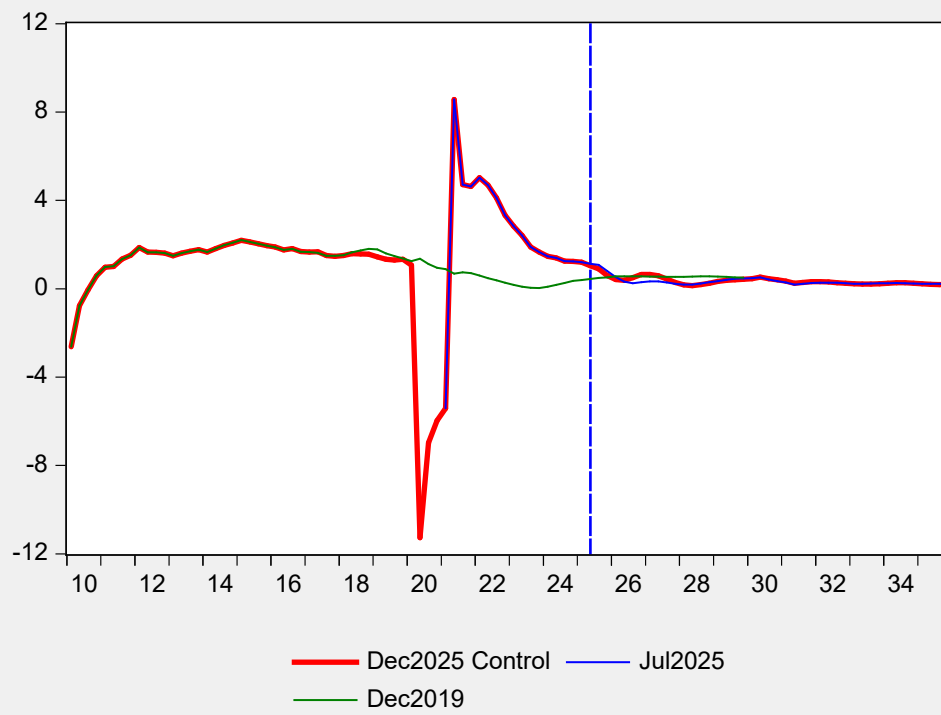
Annual Percent Change



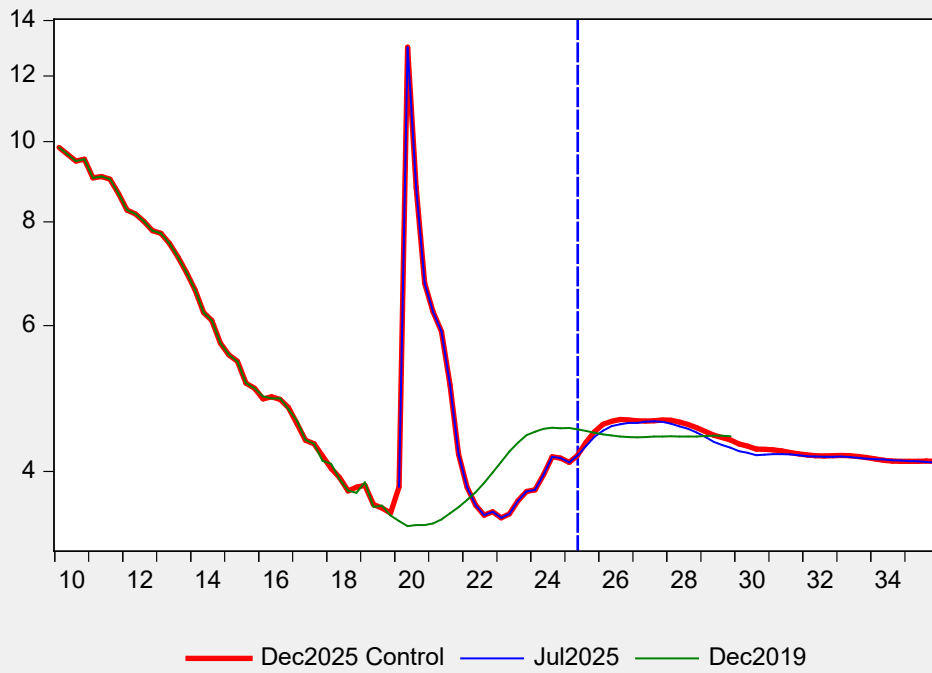
UNNF: Employment--Total Nonfarm, Quarterly (SA)



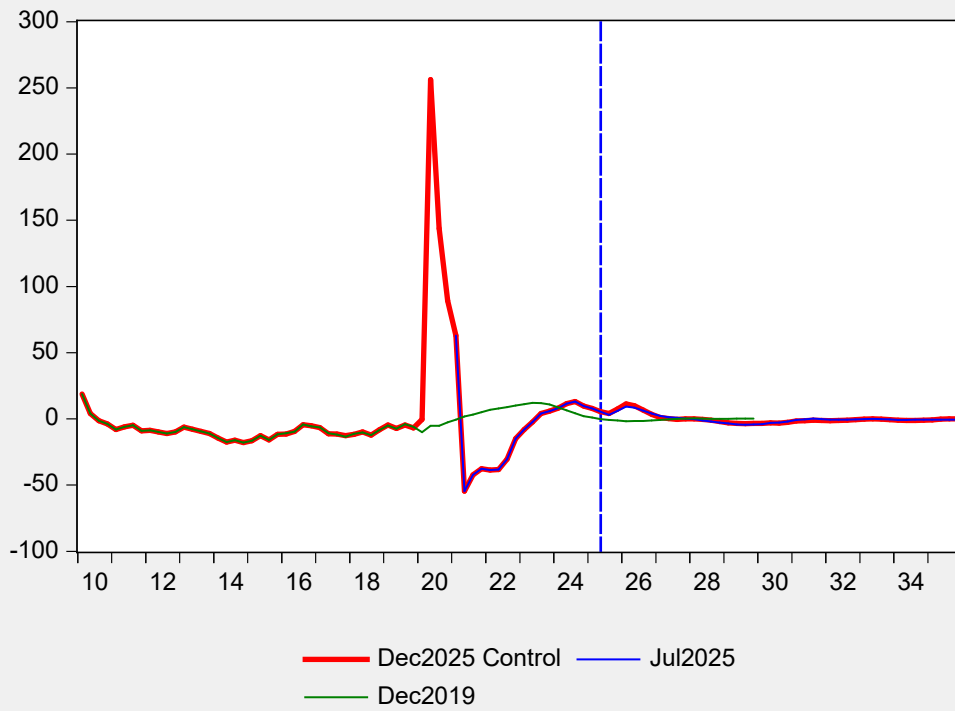
Annual Percent Change



UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)



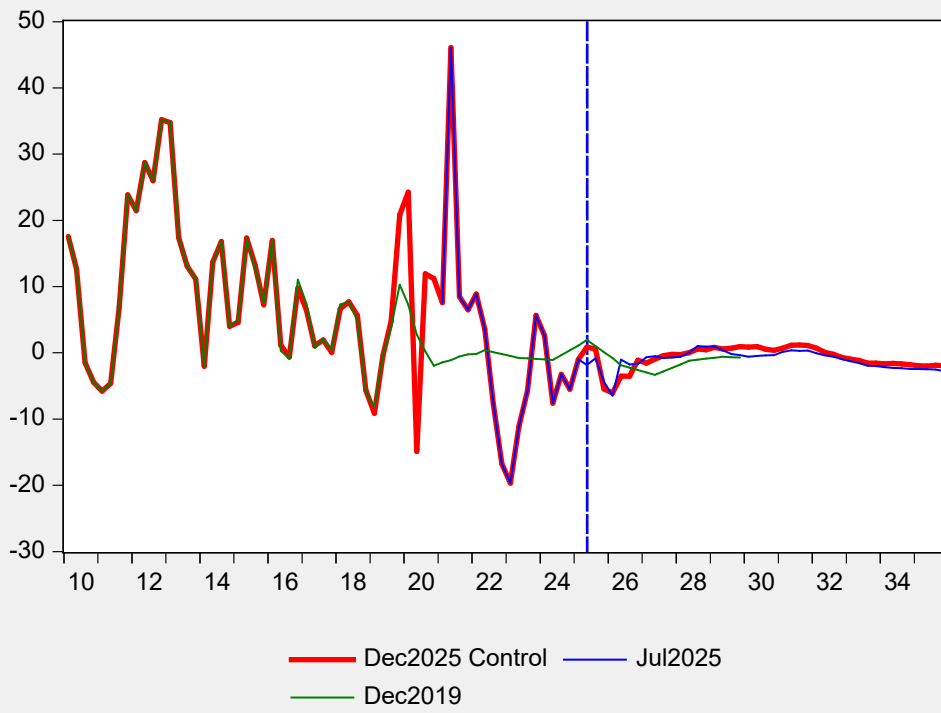
Annual Percent Change



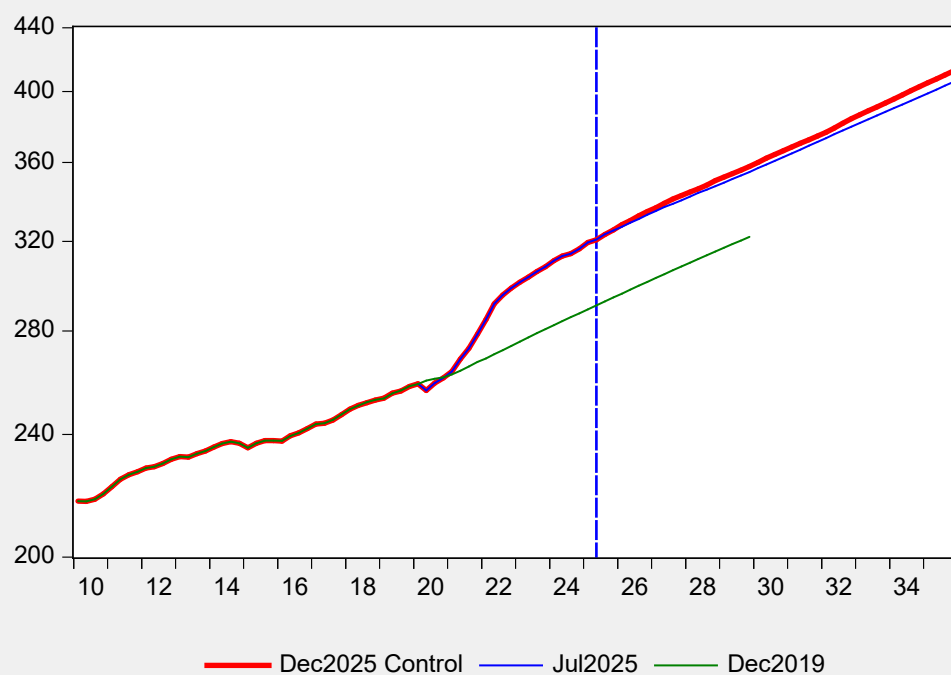
UHPRST: Housing Starts, Quarterly (SA)



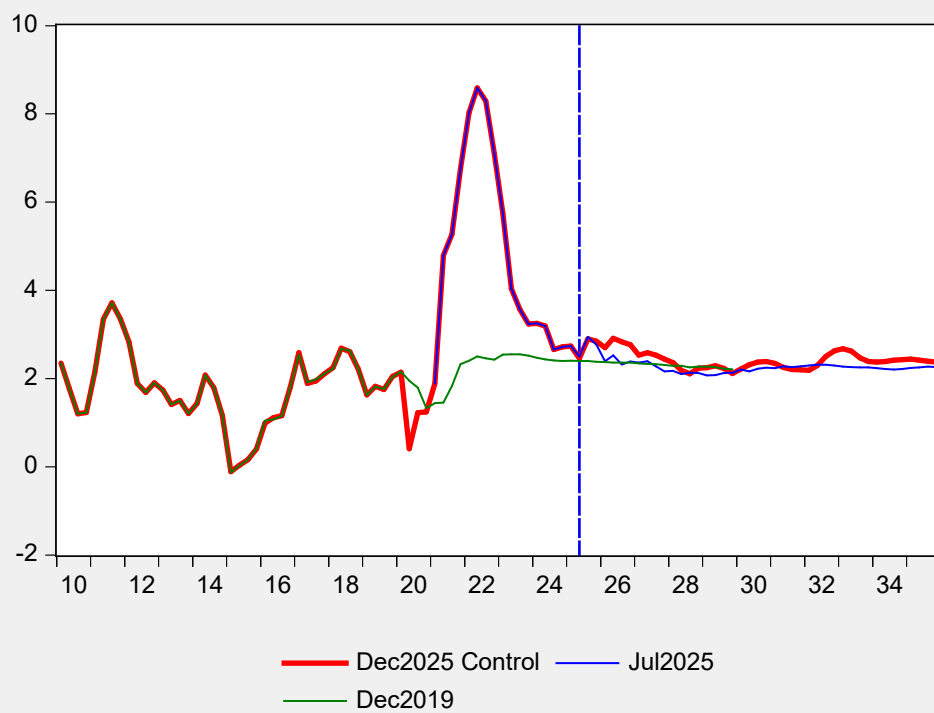
Annual Percent Change



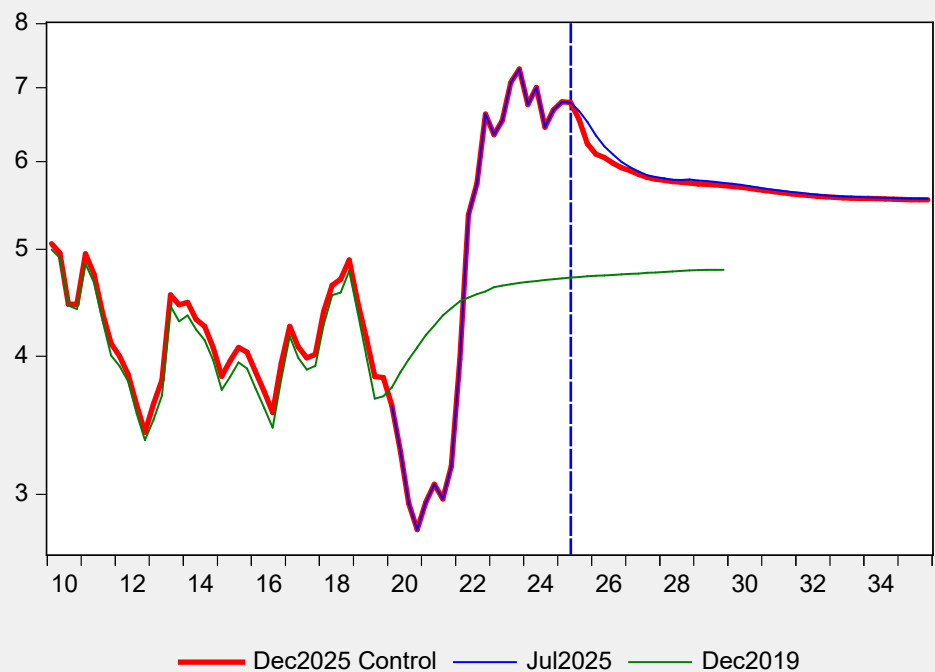
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



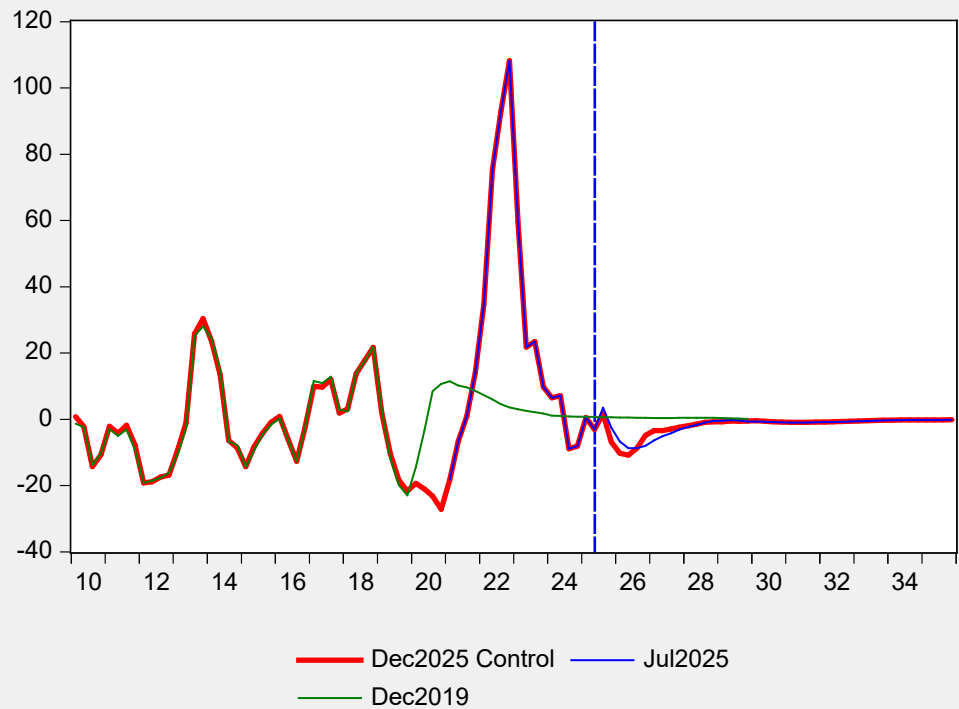
Annual Percent Change



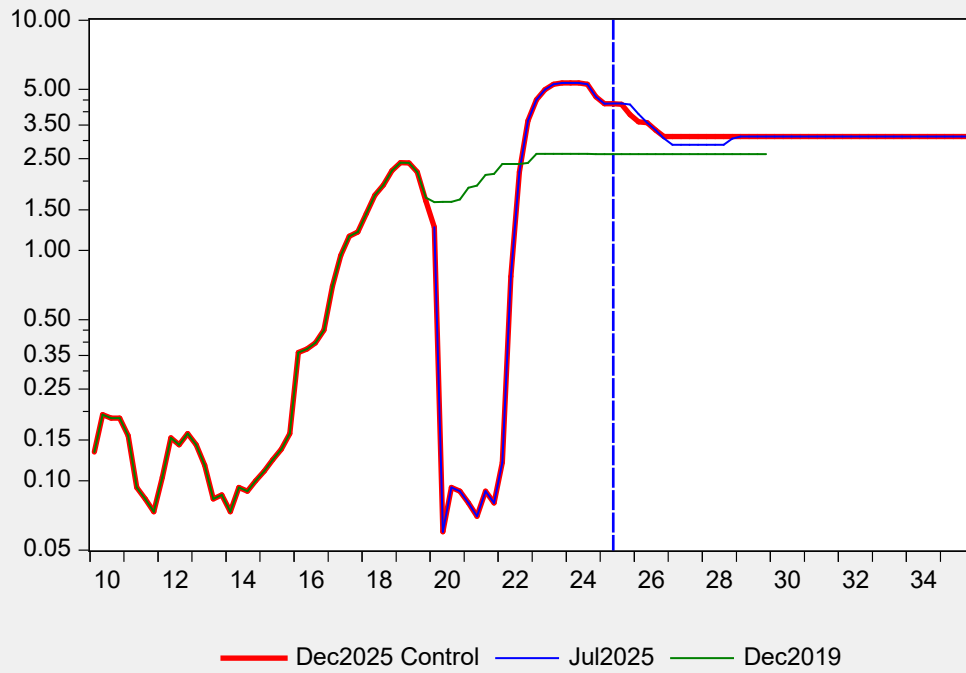
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



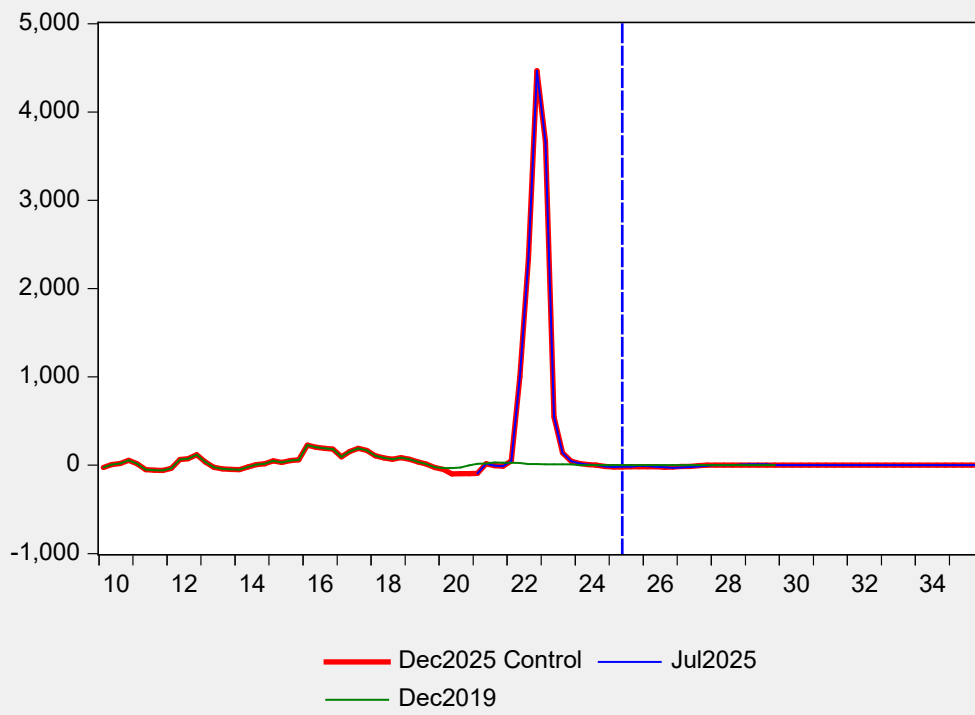
Annual Percent Change



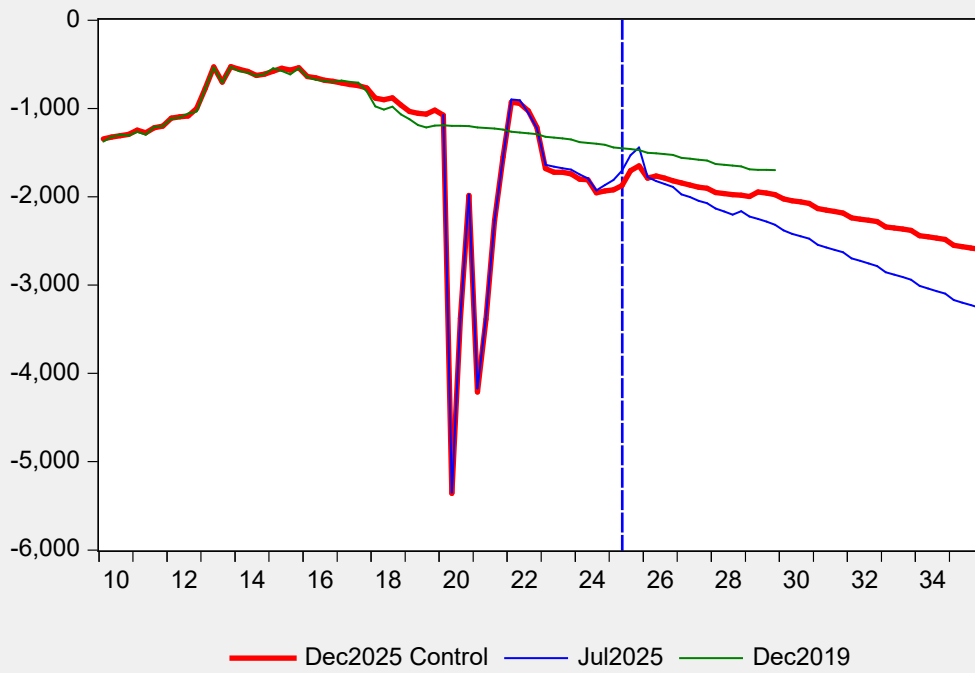
UFFEDFND: Effective Rate on Federal Funds, Quarterly (SA)



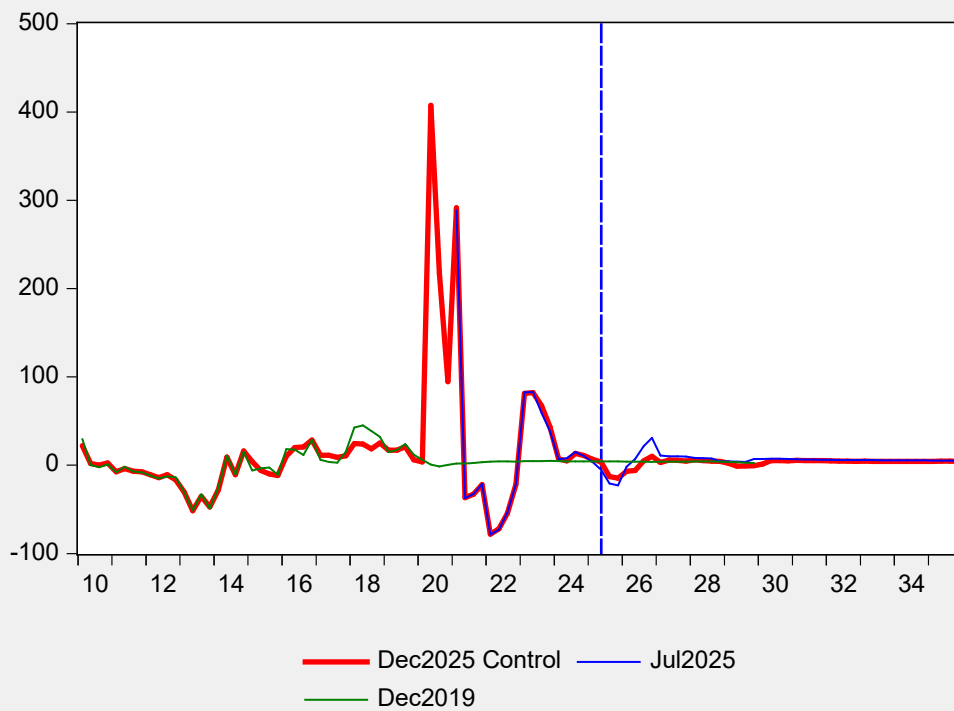
Annual Percent Change



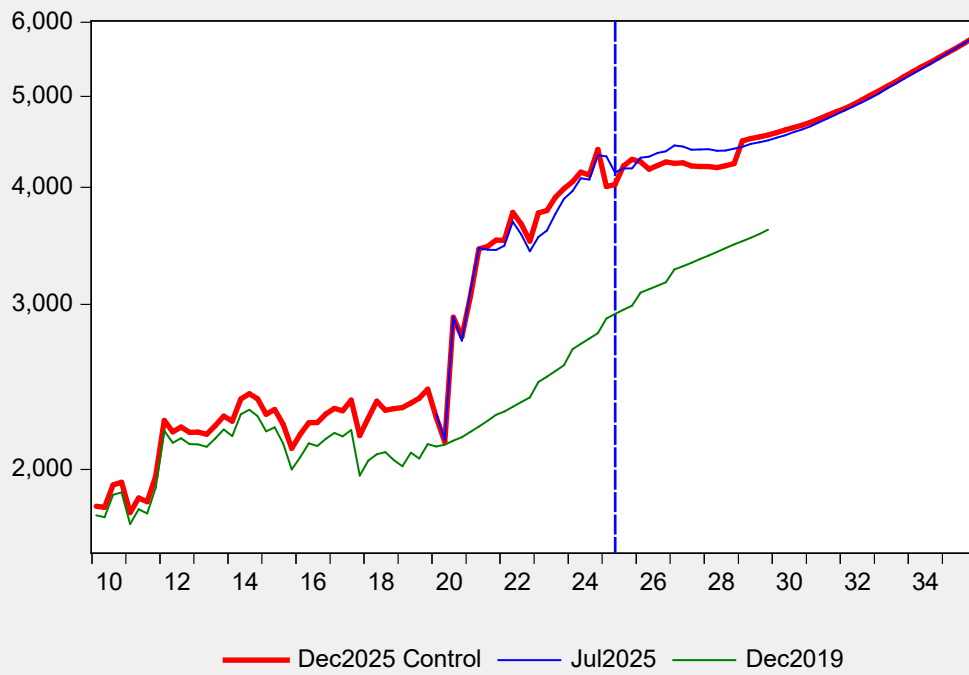
UFFEDDEF: Federal Budget Surplus--NIPA Basis, Quarterly (SA)



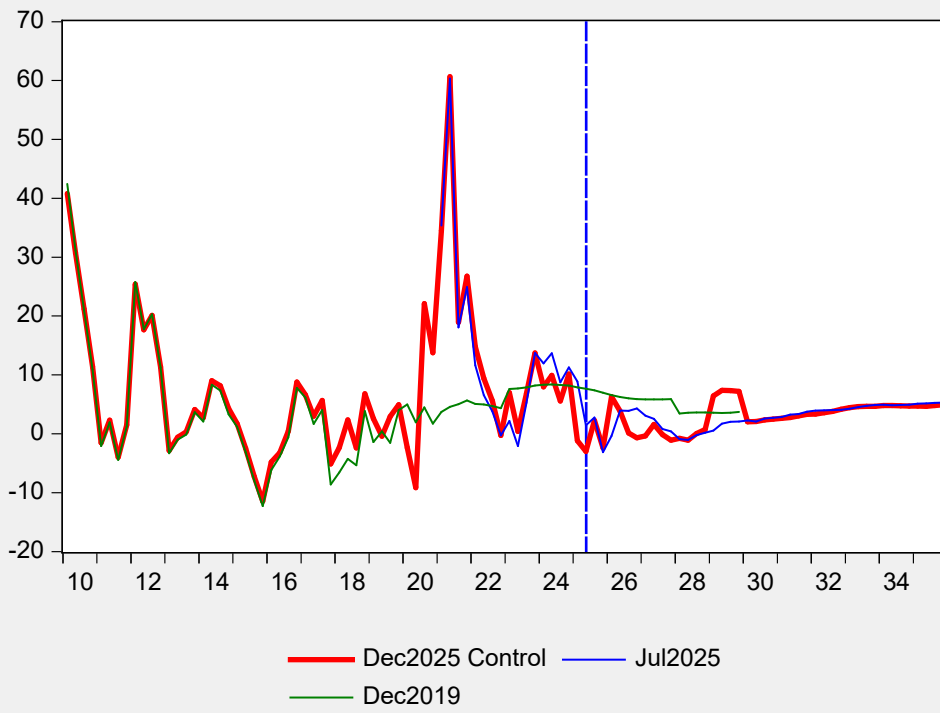
Annual Percent Change



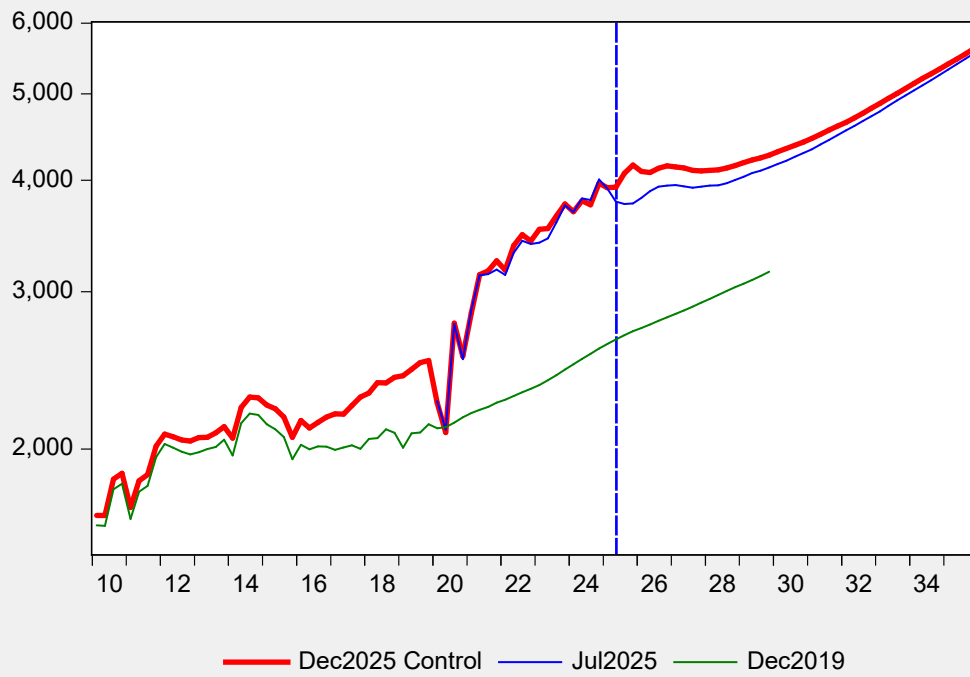
UFCORPFT: Before-Tax Corporate Profits excluding IVA, Quarterly (SA)



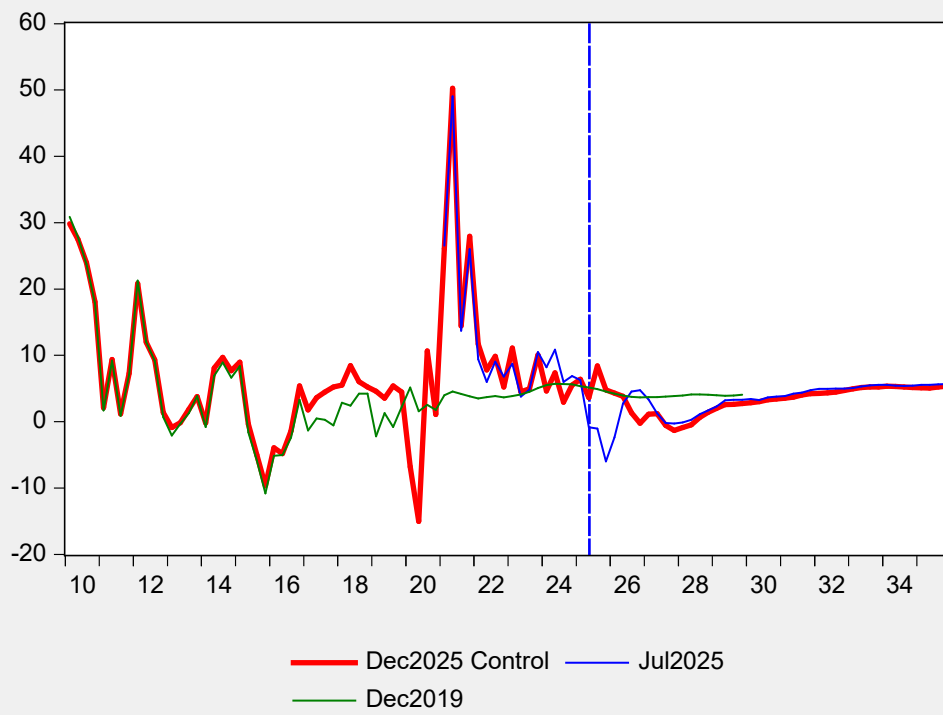
Annual Percent Change



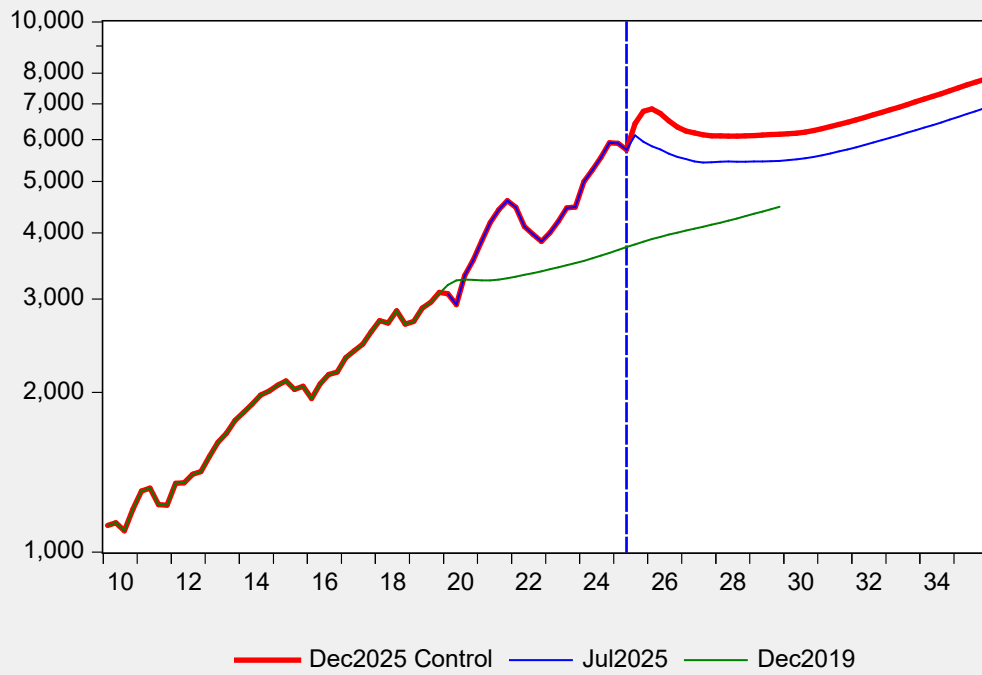
UFCORPFA: Before-Tax Corporate Profits with IVA & Capital Consumption Adjustment, Quarterly (SA)



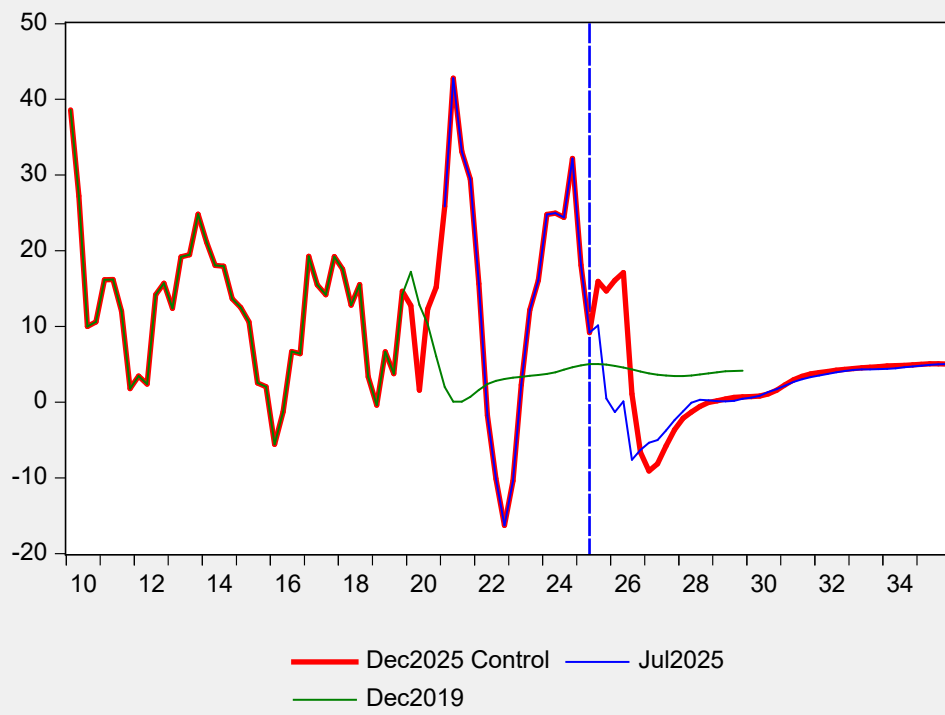
Annual Percent Change



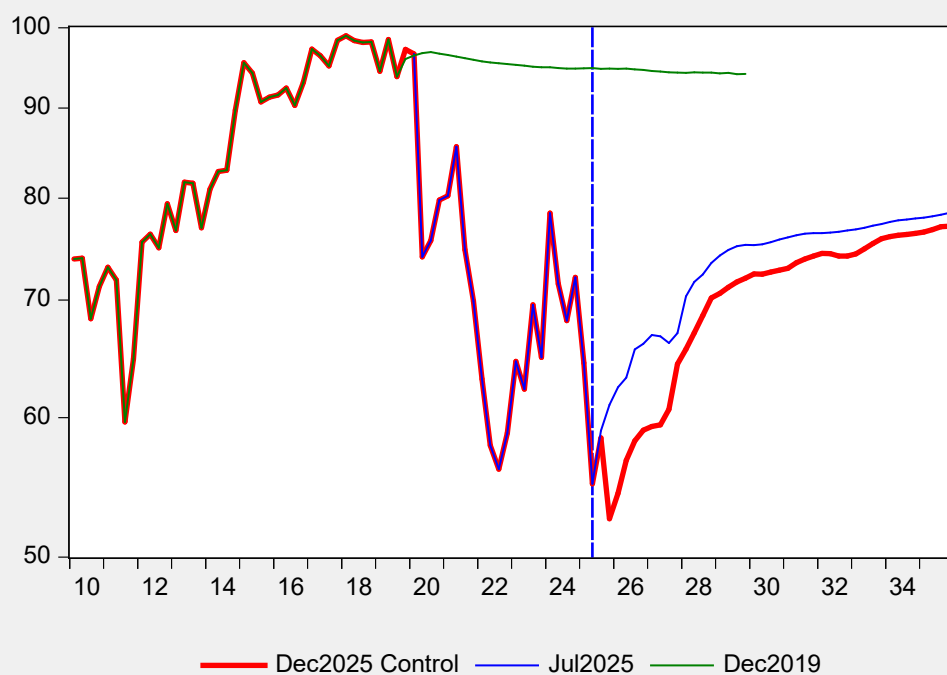
UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)



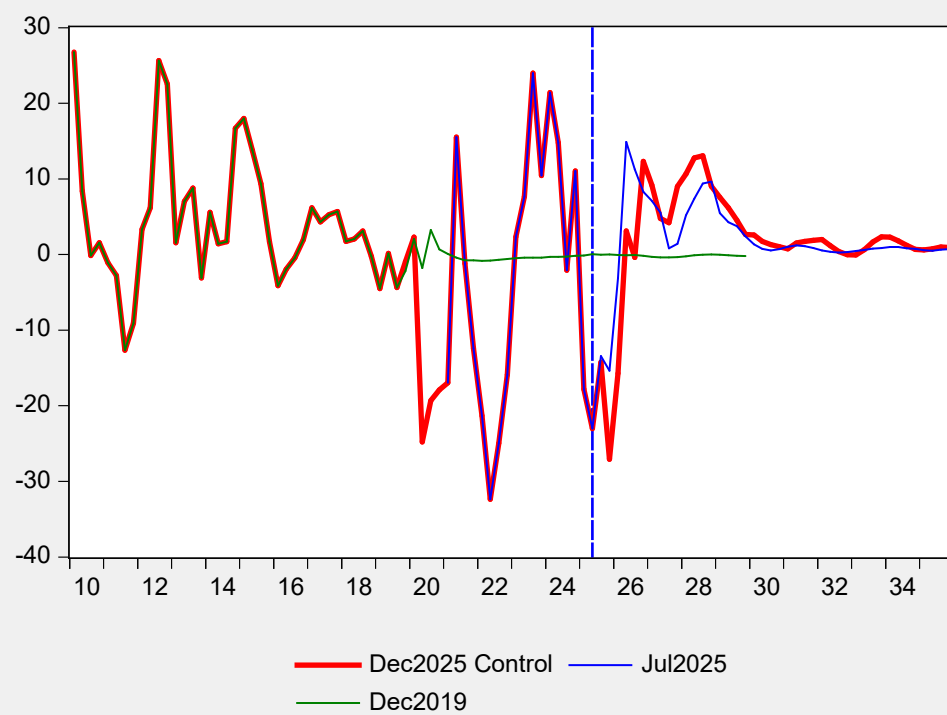
Annual Percent Change



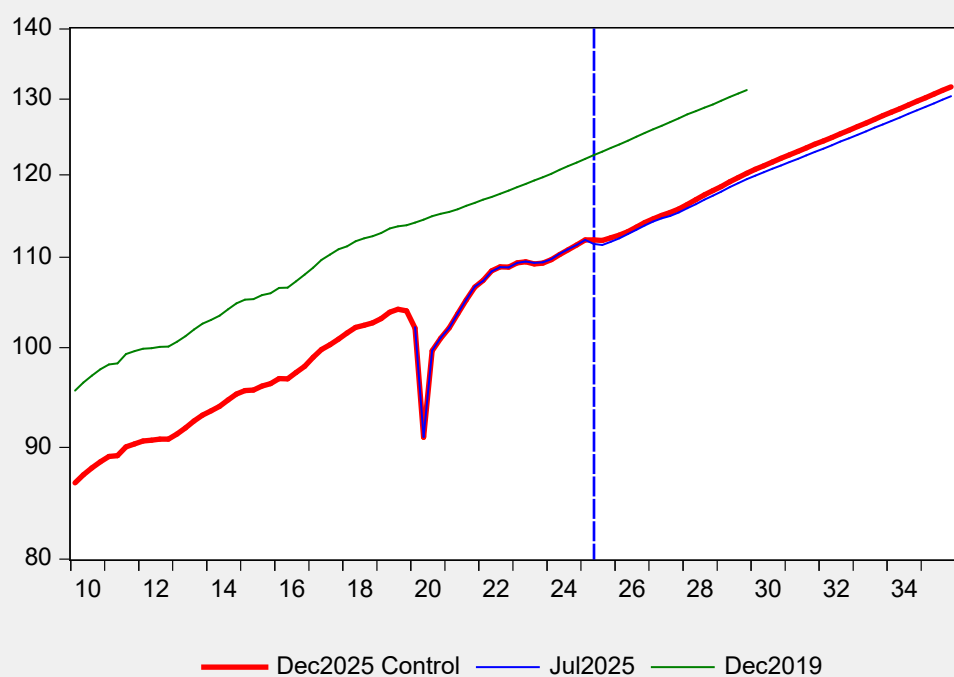
UFCONSEN: Consumer Sentiment Index--University of Michigan, Quarterly (SA)



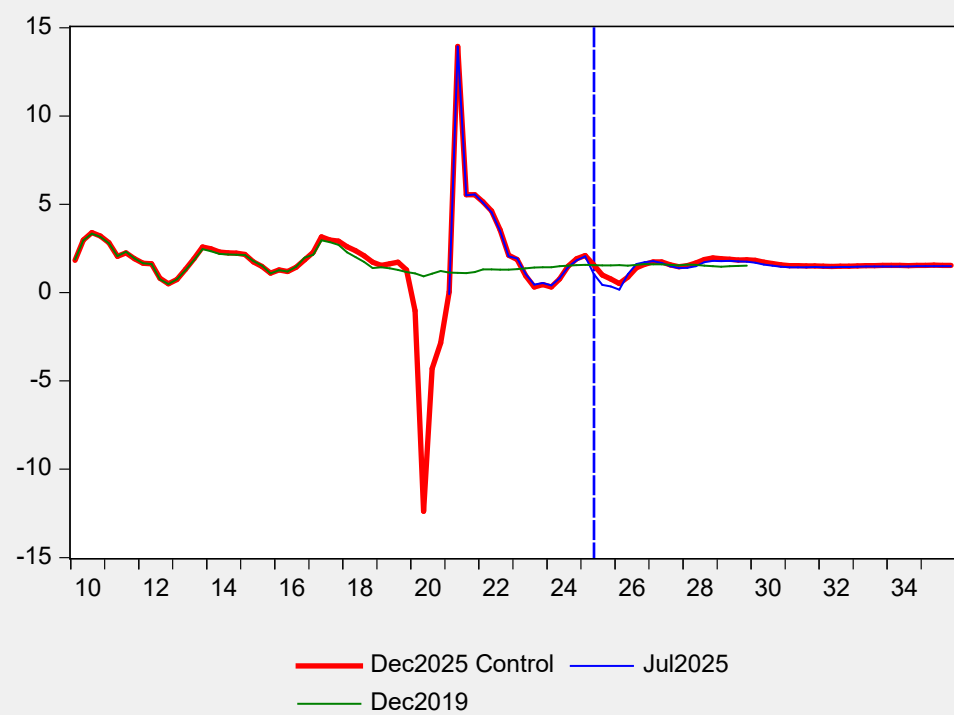
Annual Percent Change



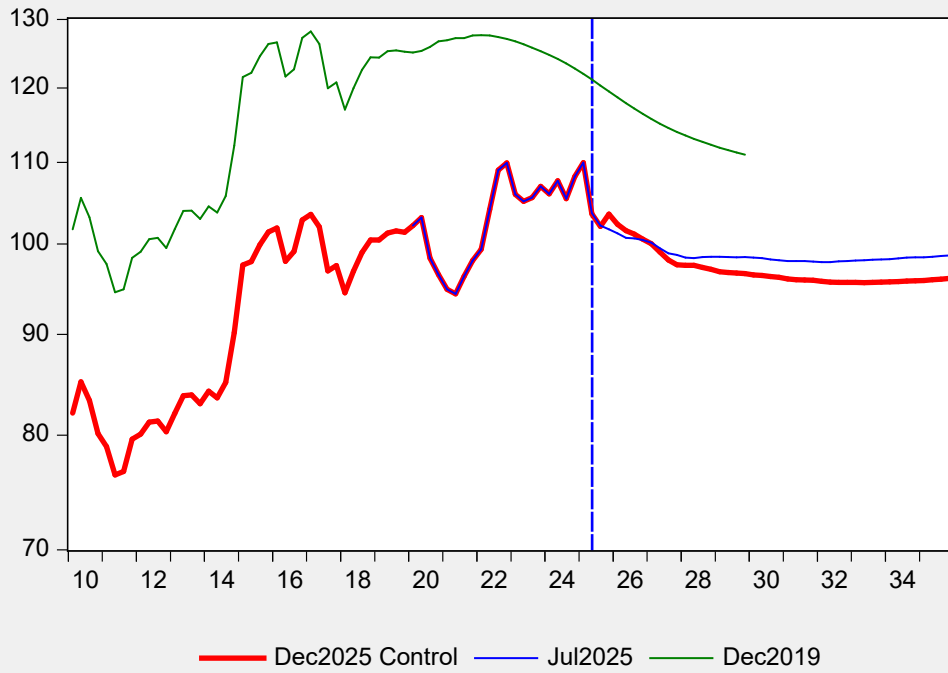
UYRGDPIND: Real Trade-Weighted GDP in Major Currency Trading Partners, Quarterly (SA)



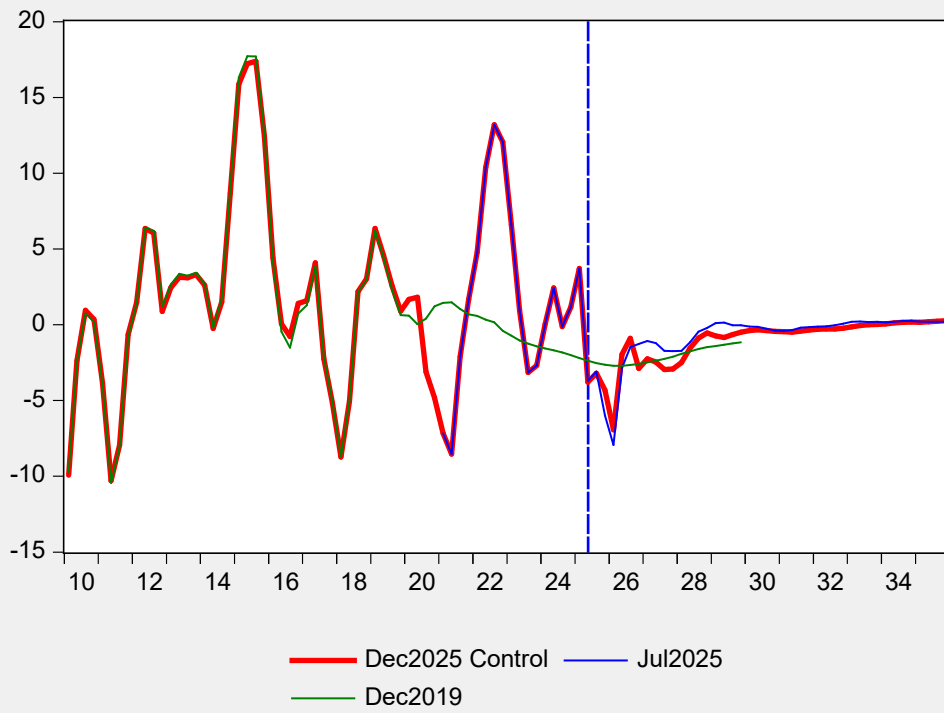
Annual Percent Change



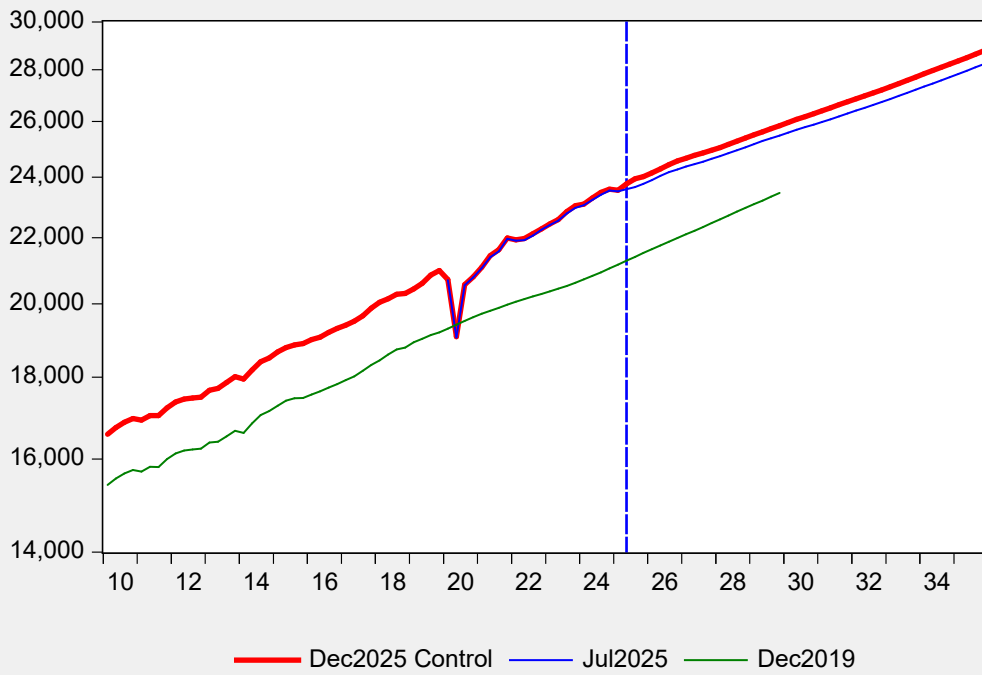
UFEXCHIND: U.S. Trade-Weighted Exchange Rate with Major Currency Trading Partners, Quarterly (SA)



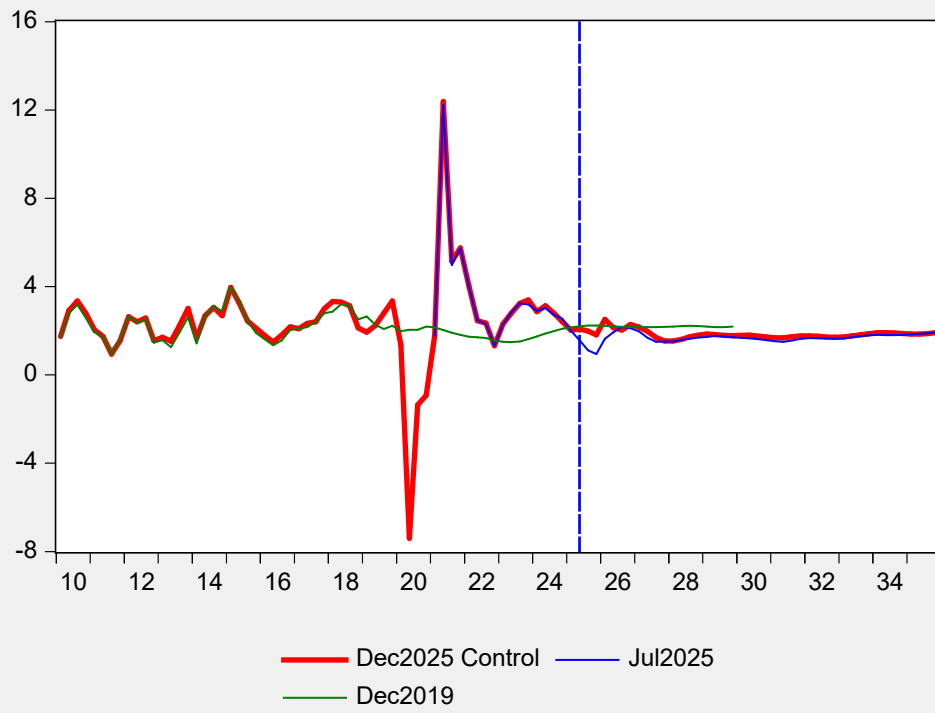
Annual Percent Change



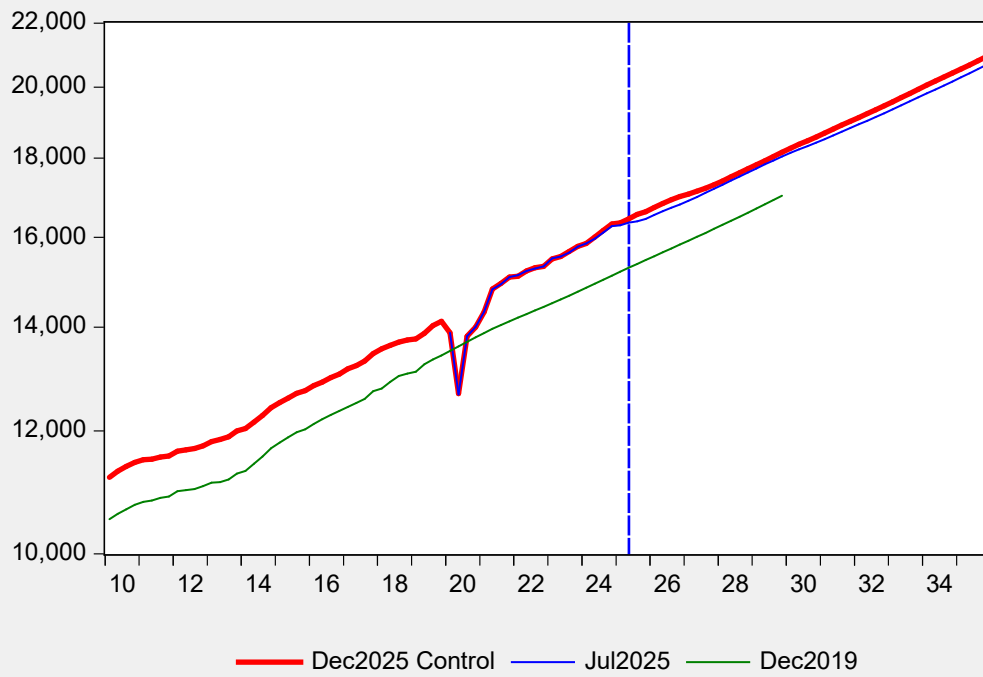
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



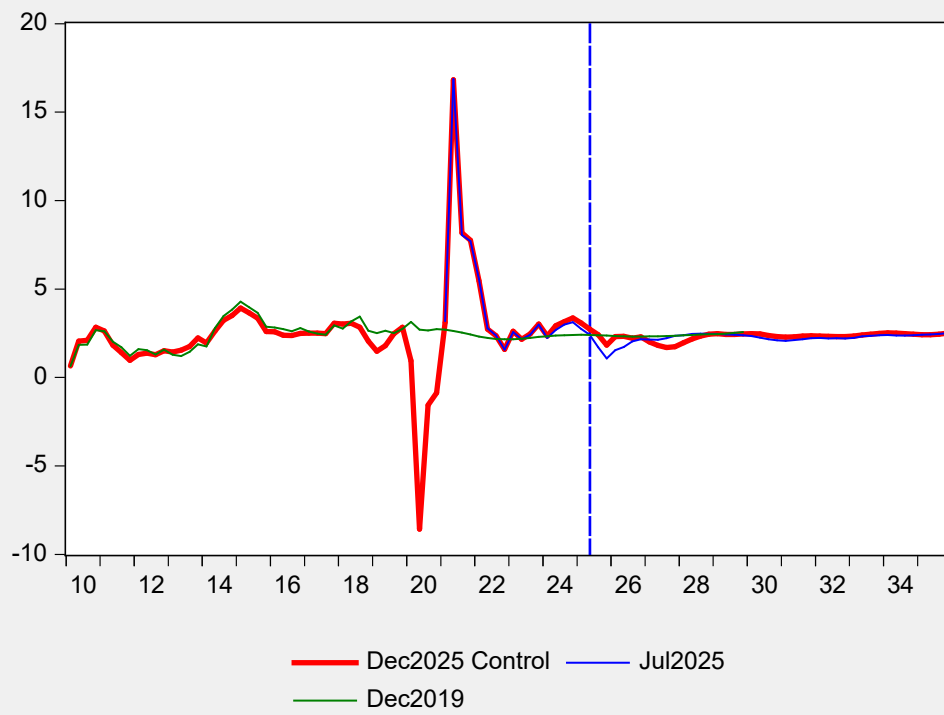
Annual Percent Change



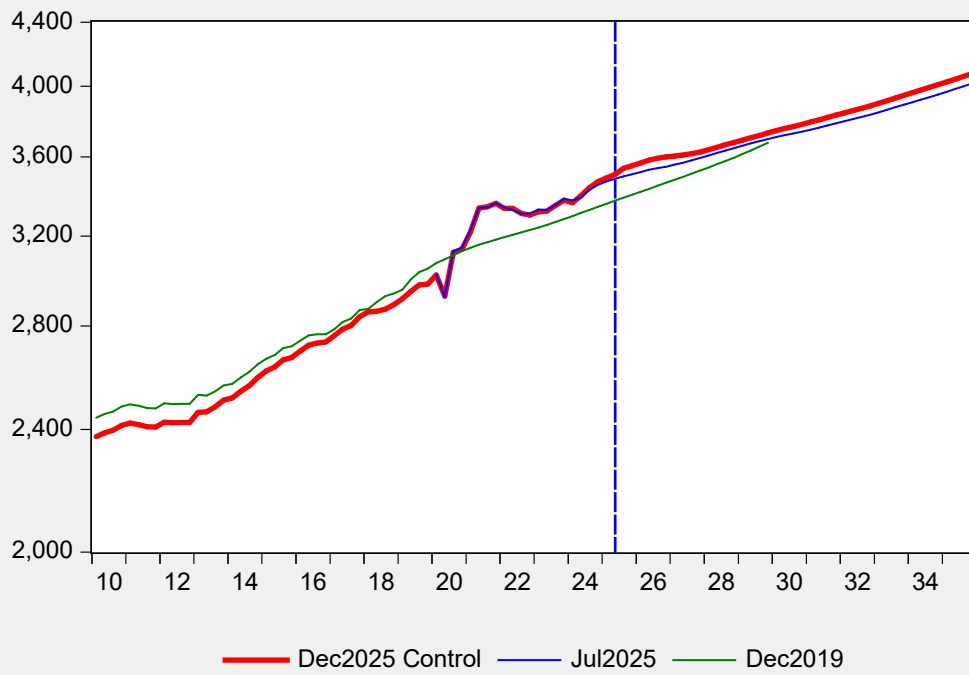
UYRCONSU: Real Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)



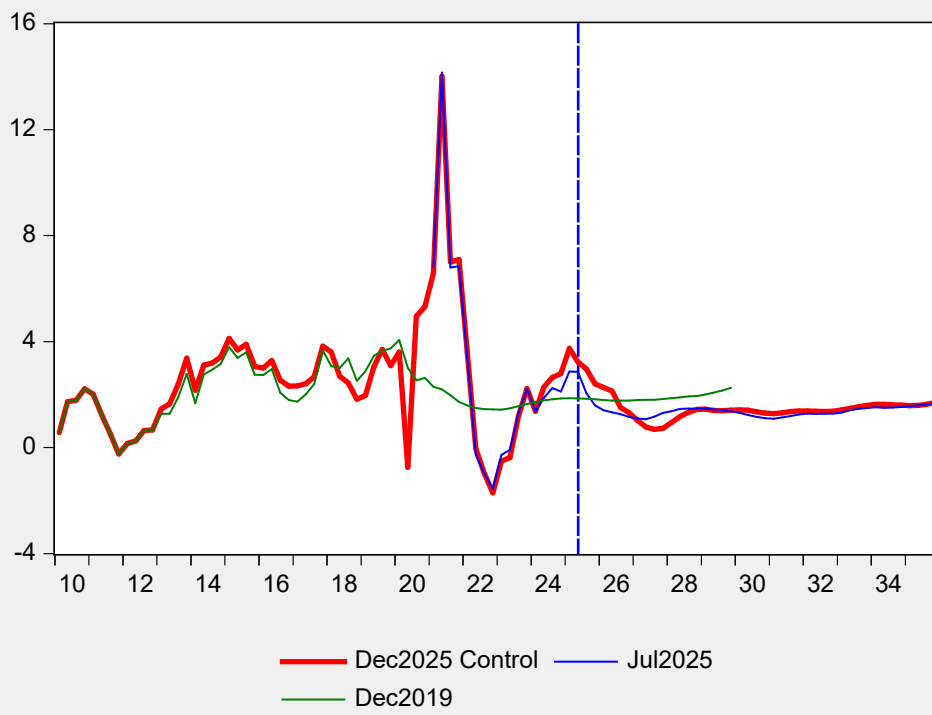
Annual Percent Change



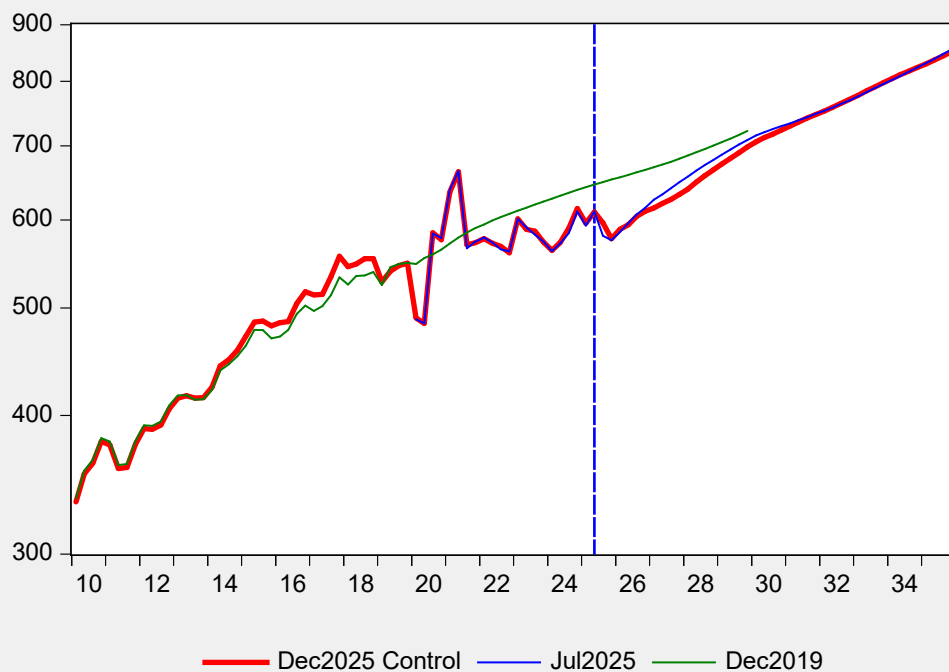
UYRCND: Real Consumer Spending--Nondurables, Quarterly (SA)



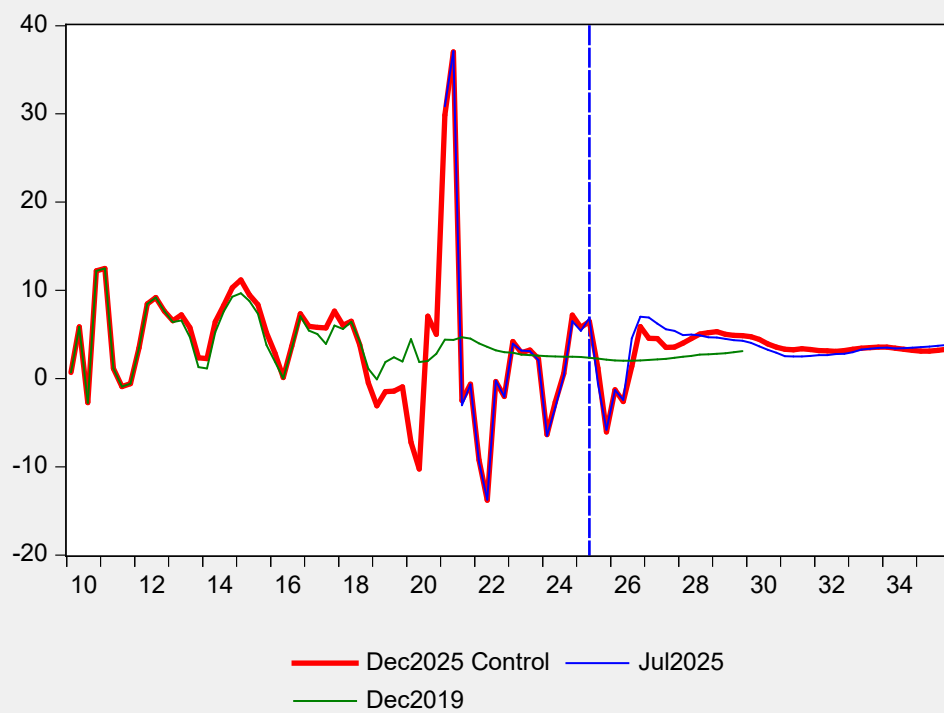
Annual Percent Change



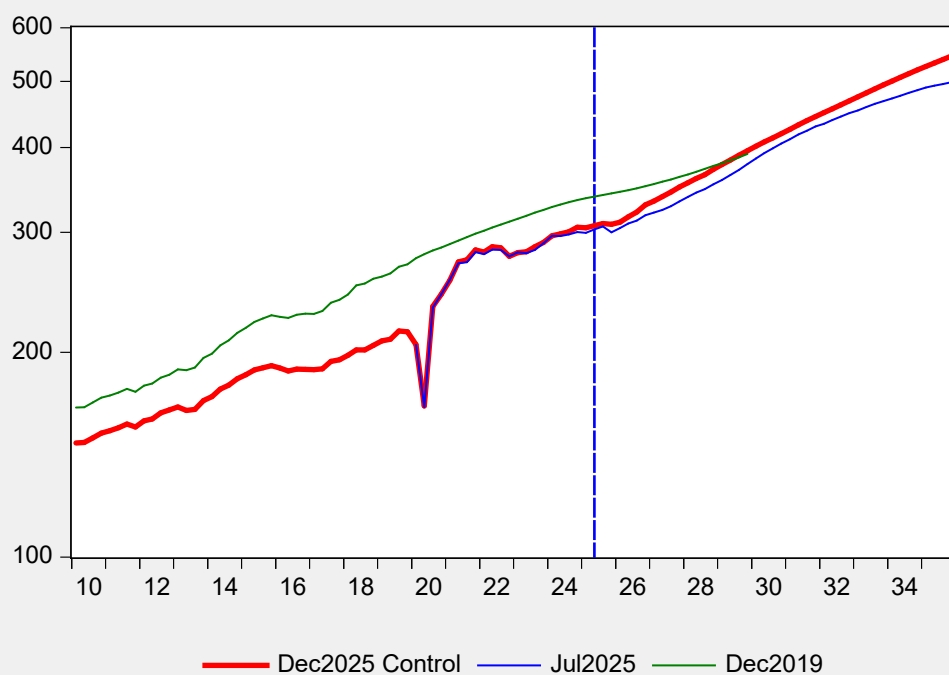
UYRCDMVP: Real Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



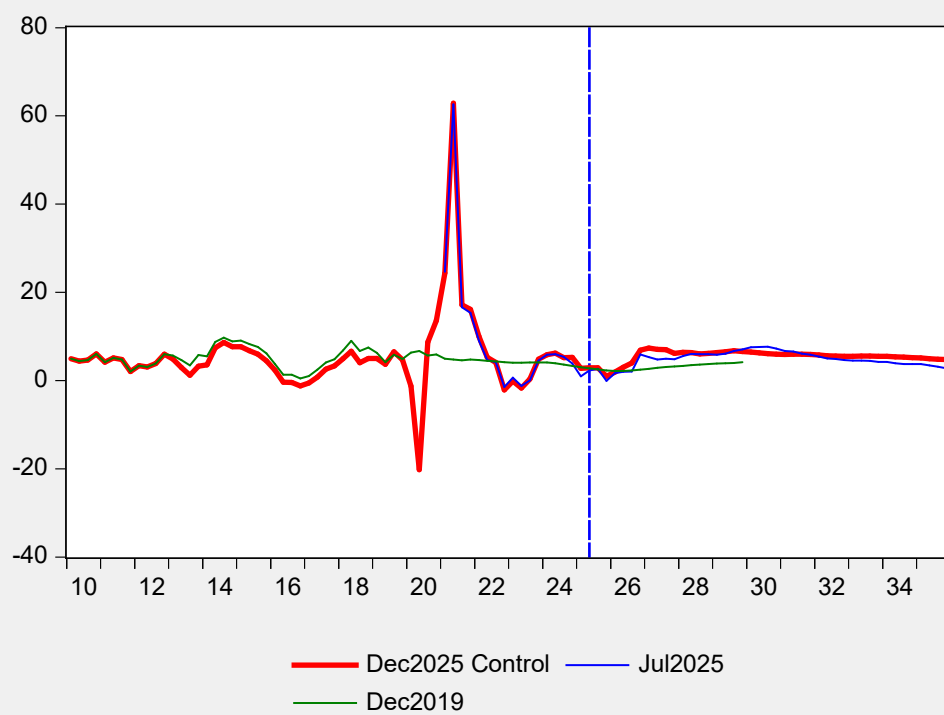
Annual Percent Change



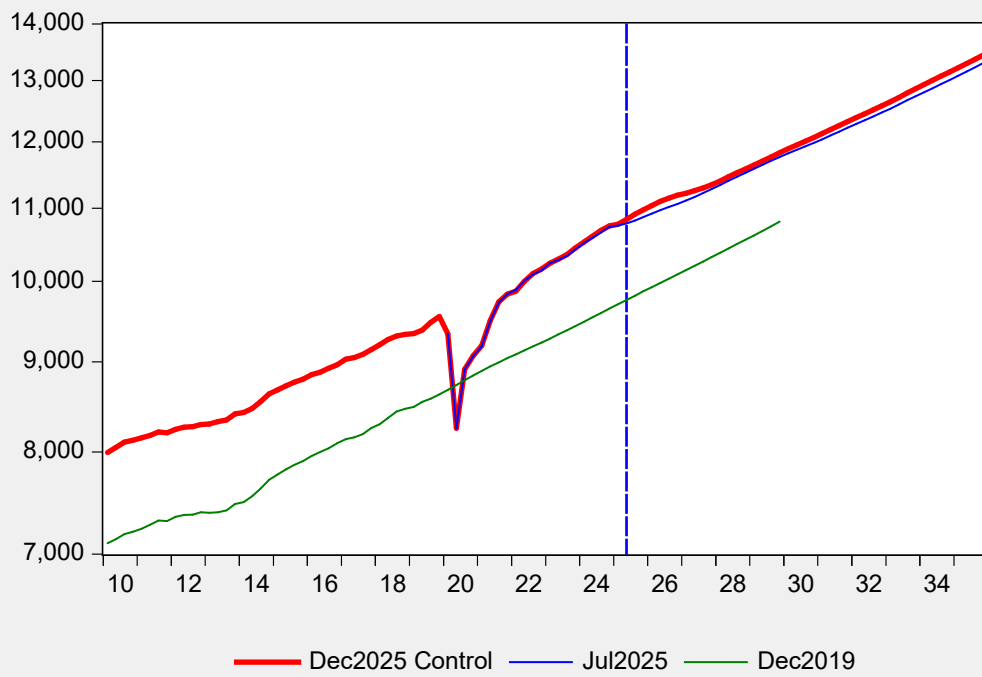
UYRCDOOT: Real Consumer Spending--Other Durable Goods, Quarterly (SA)



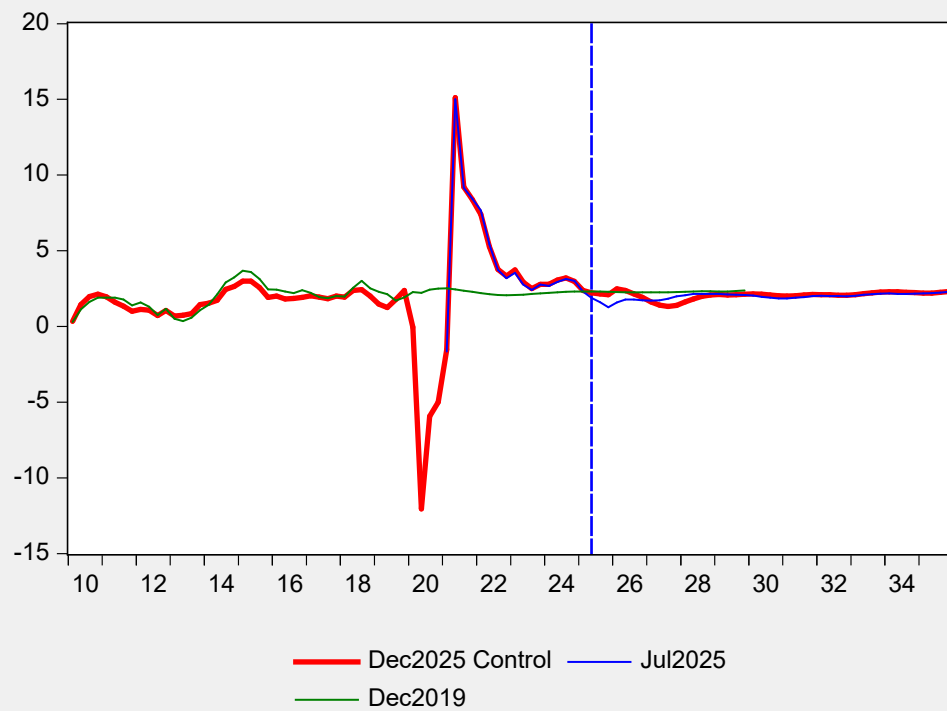
Annual Percent Change



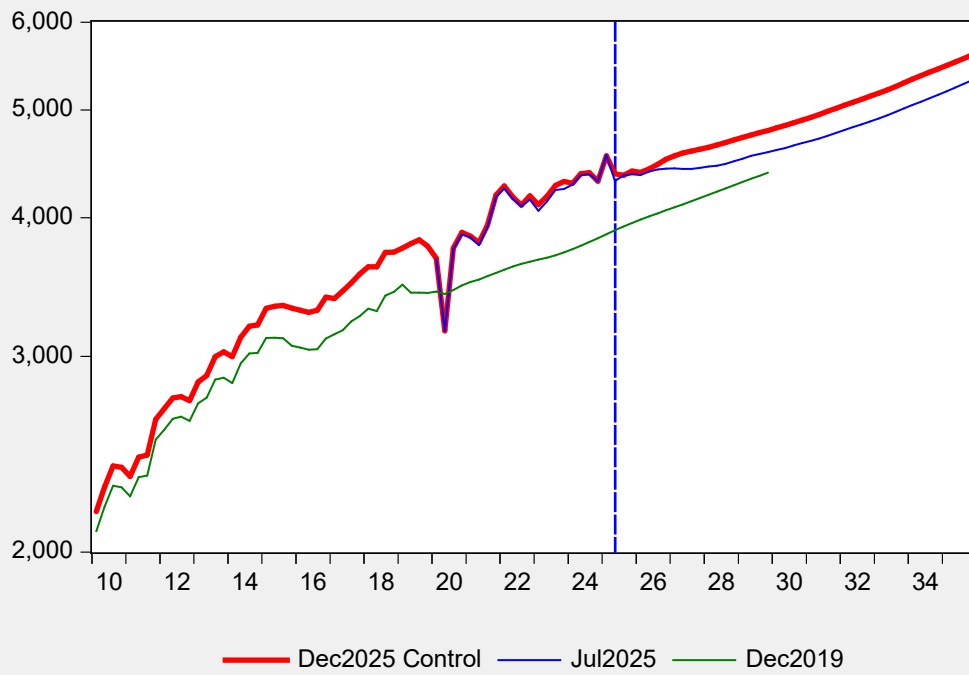
UYRCSVC: Real Consumer Spending--Services, Quarterly (SA)



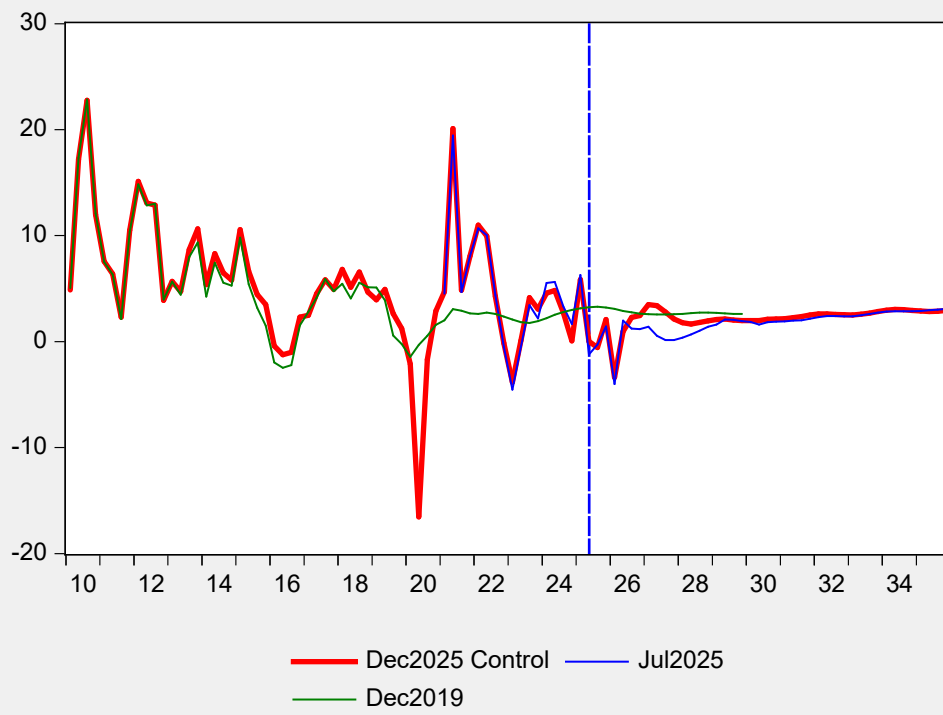
Annual Percent Change



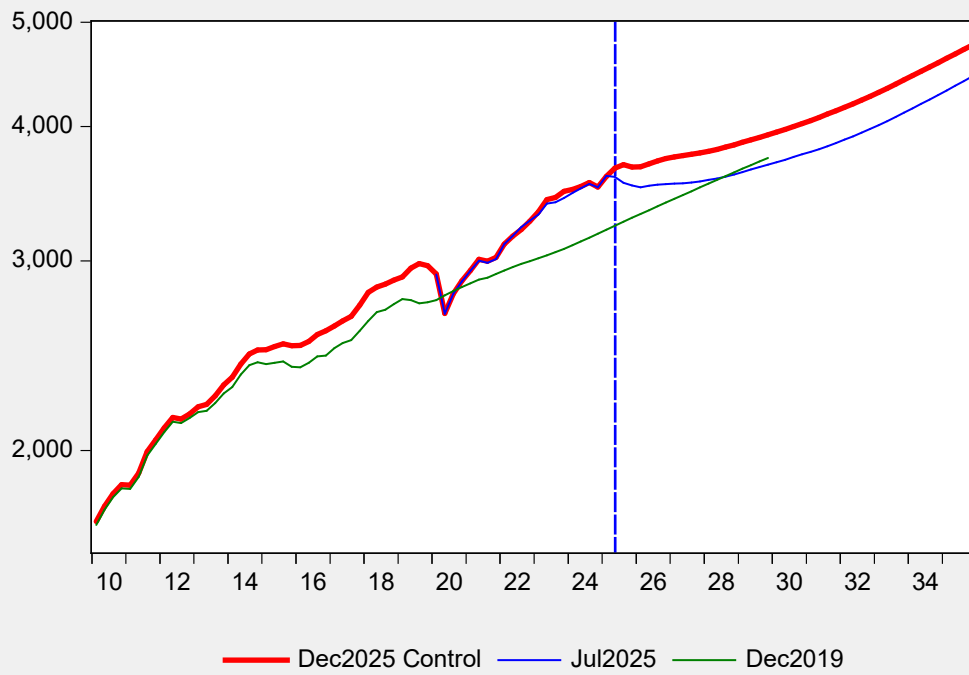
UERINV: Real Gross Private Domestic Investment, Quarterly (SA)



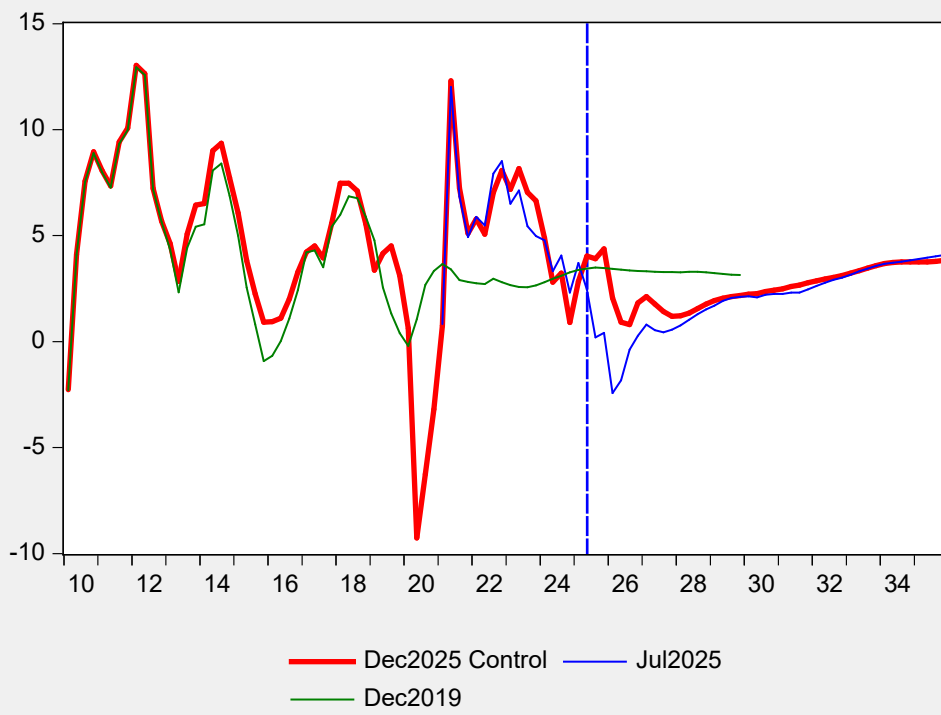
Annual Percent Change



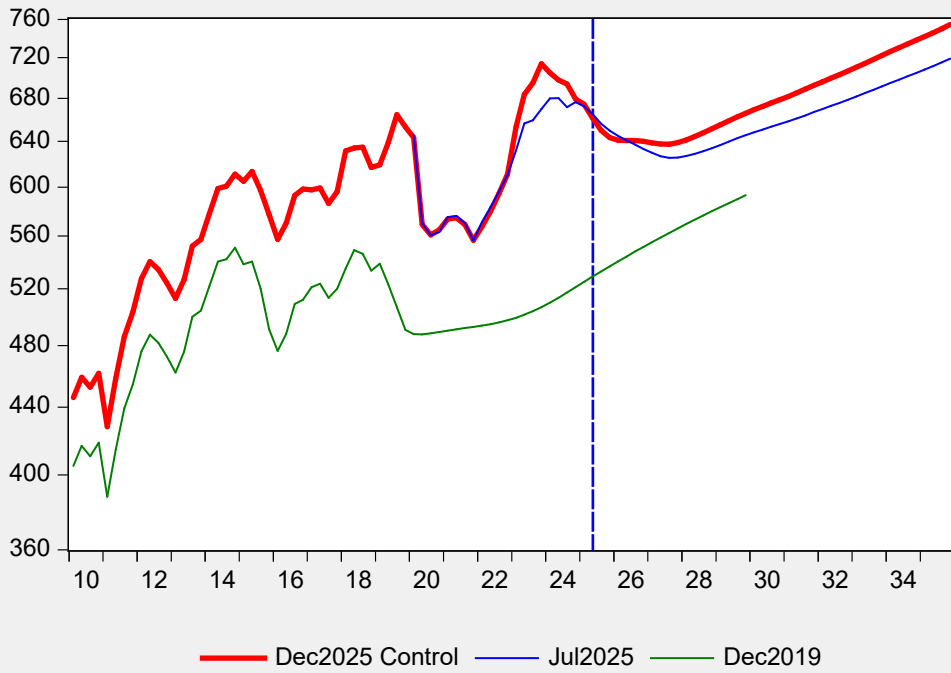
UERINR: Real Gross Private Fixed Nonresidential Investment, Quarterly (SA)



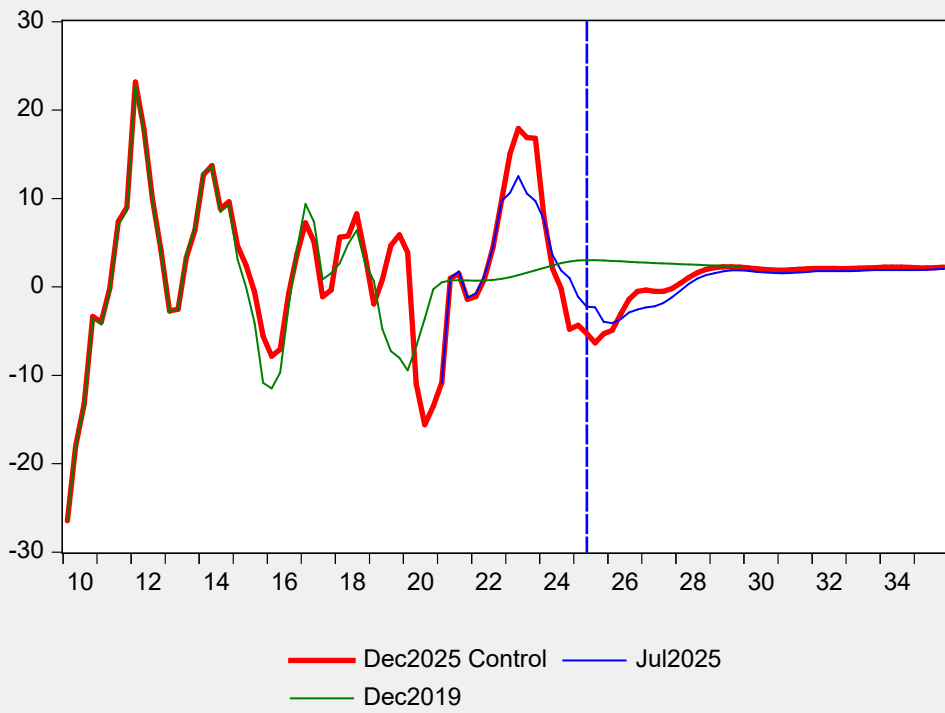
Annual Percent Change



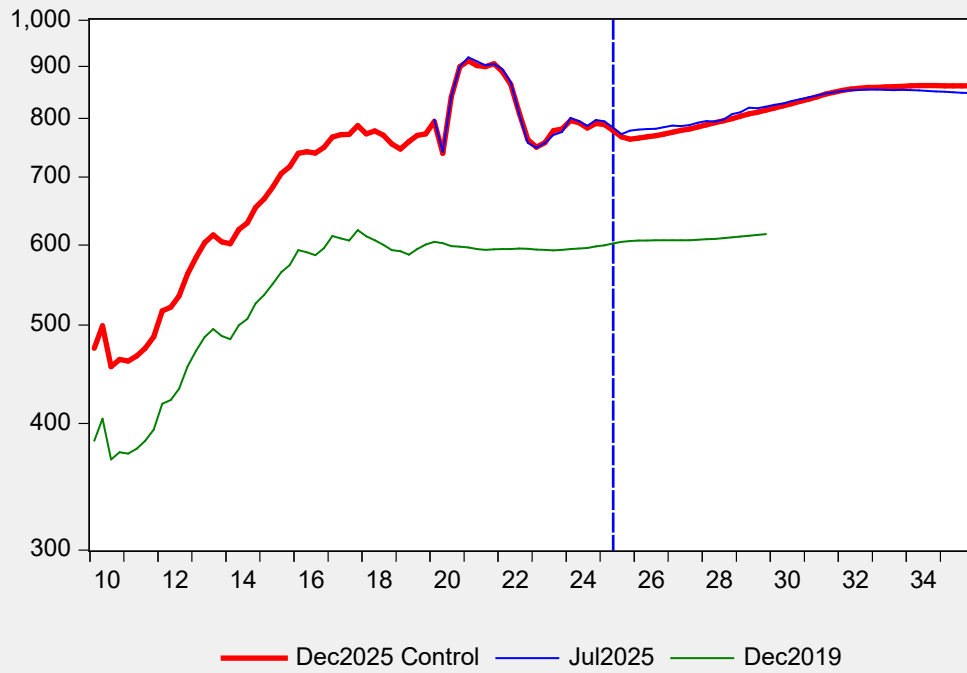
UERINRST: Real Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)



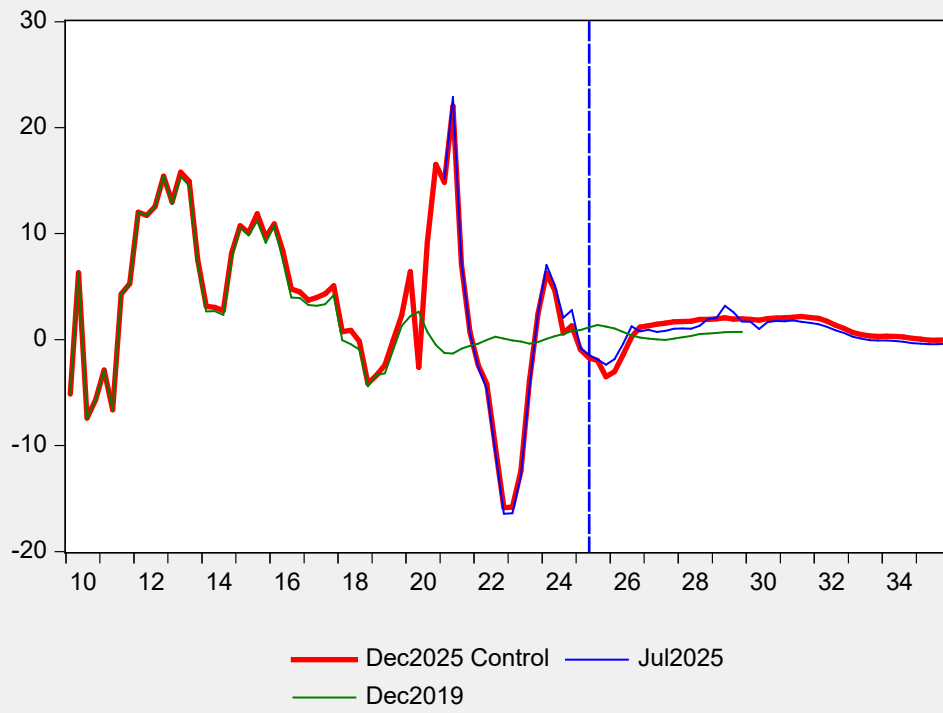
Annual Percent Change



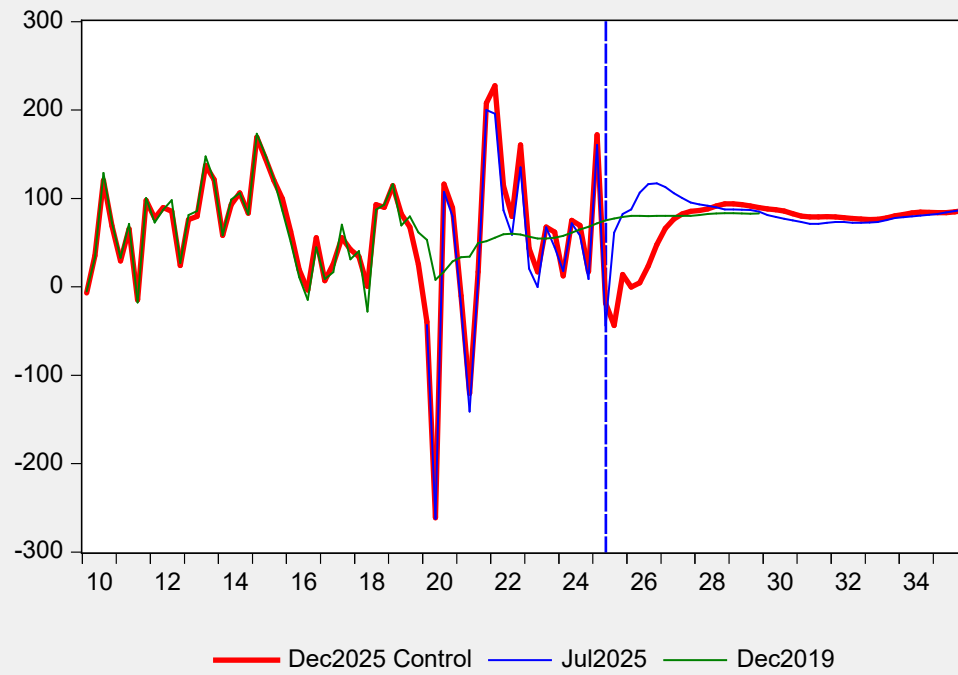
UERIRES: Real Gross Private Fixed Residential Investment, Quarterly (SA)



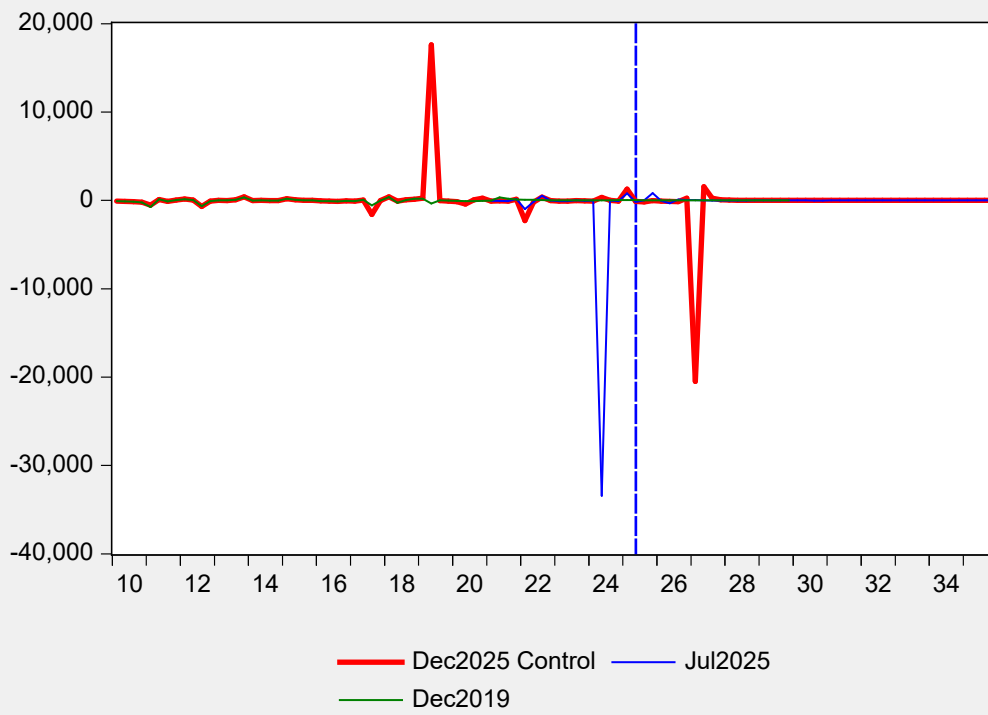
Annual Percent Change



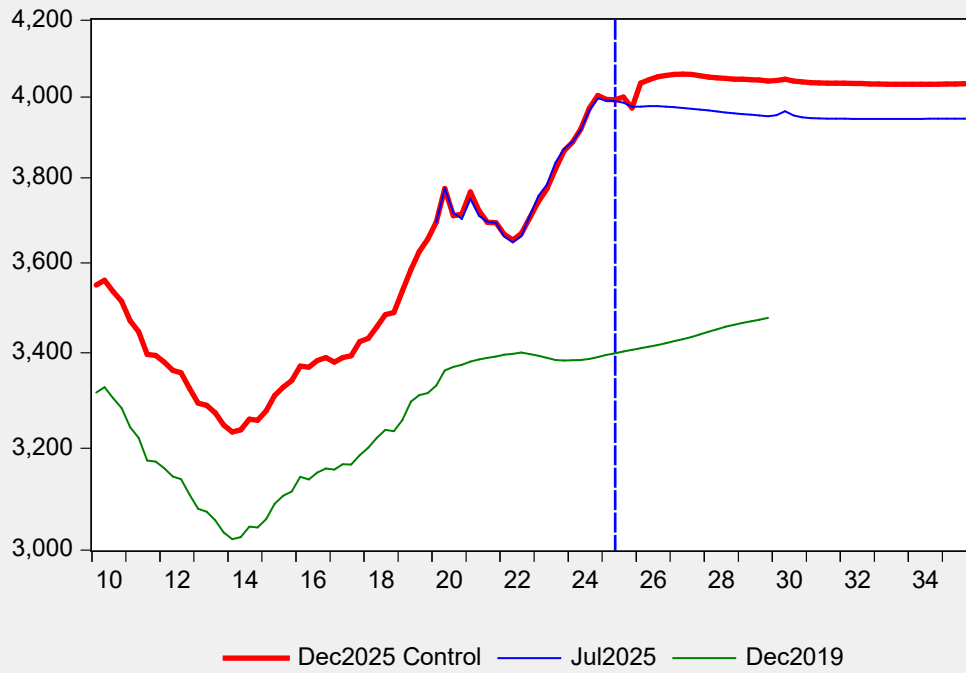
UERICHI: Real Change in Business Inventories, Quarterly (SA)



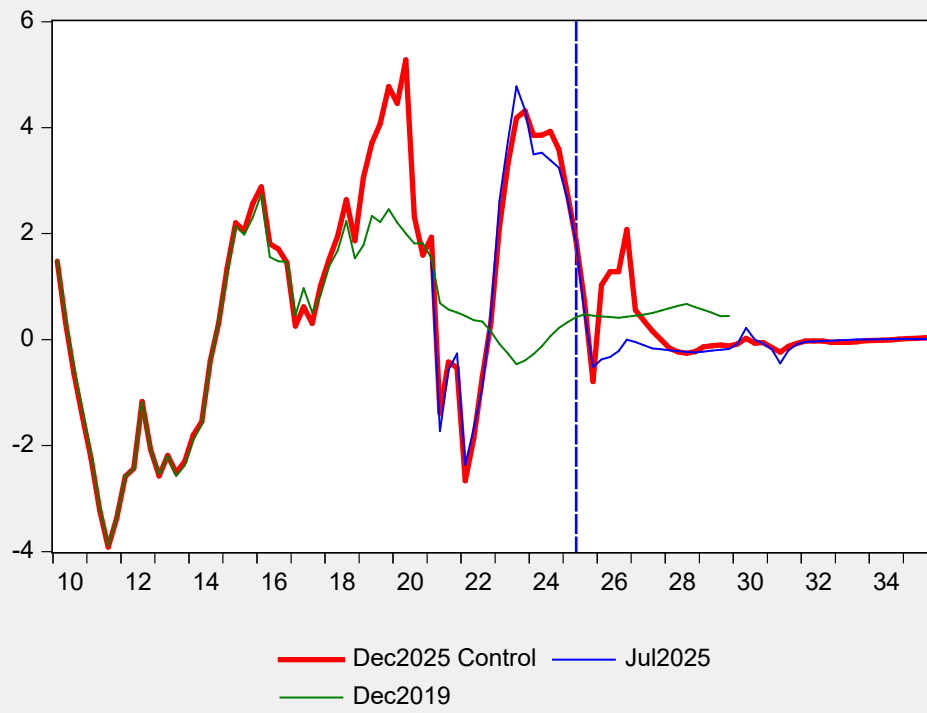
Annual Percent Change



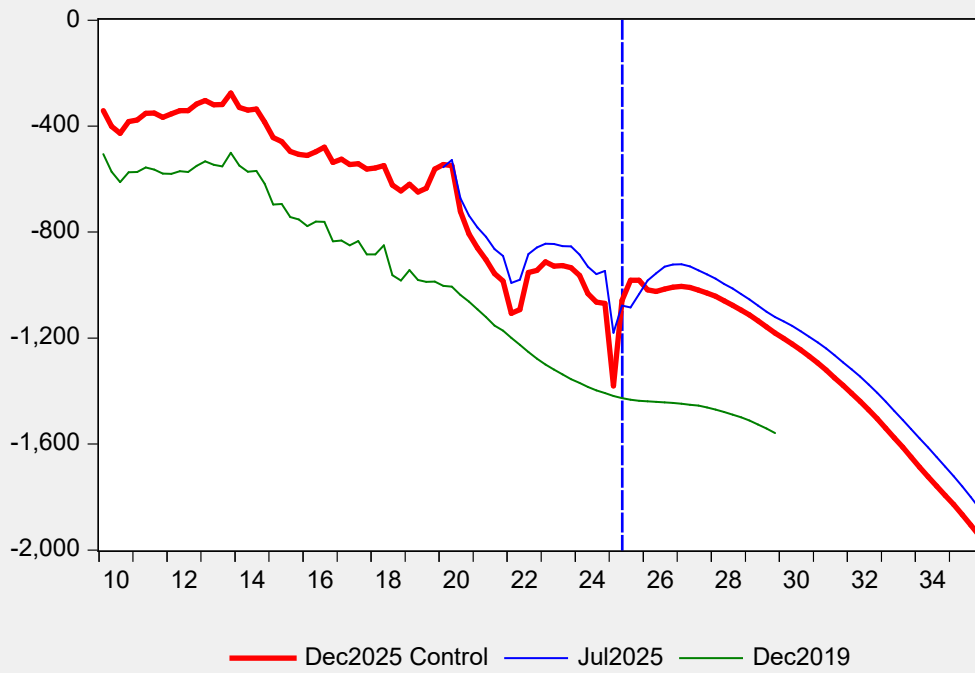
UYRGOV: Real Government Purchases of Goods & Services, Quarterly (SA)



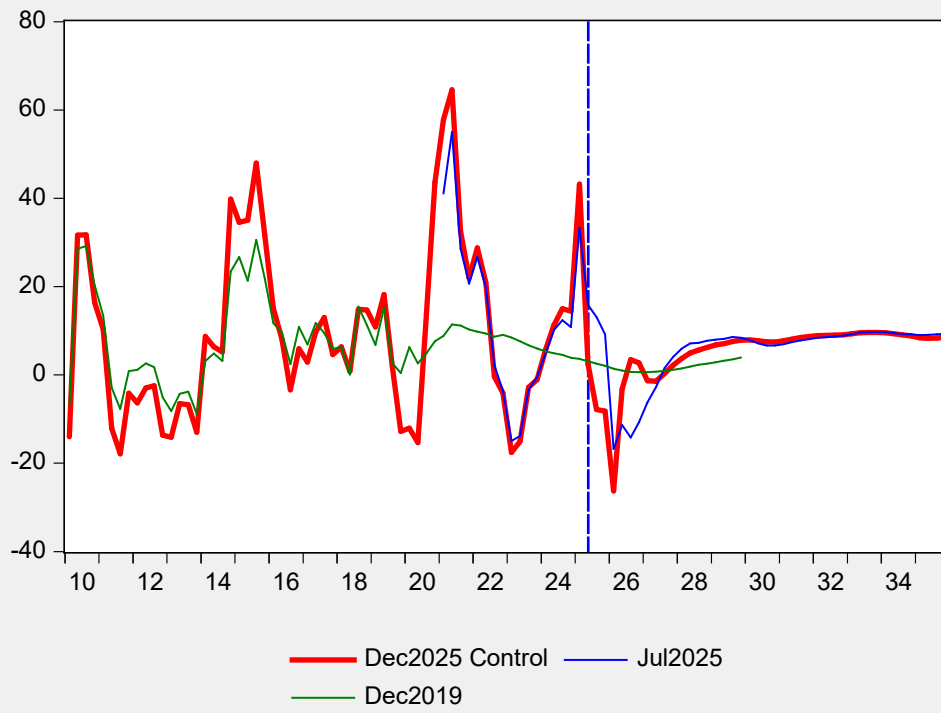
Annual Percent Change



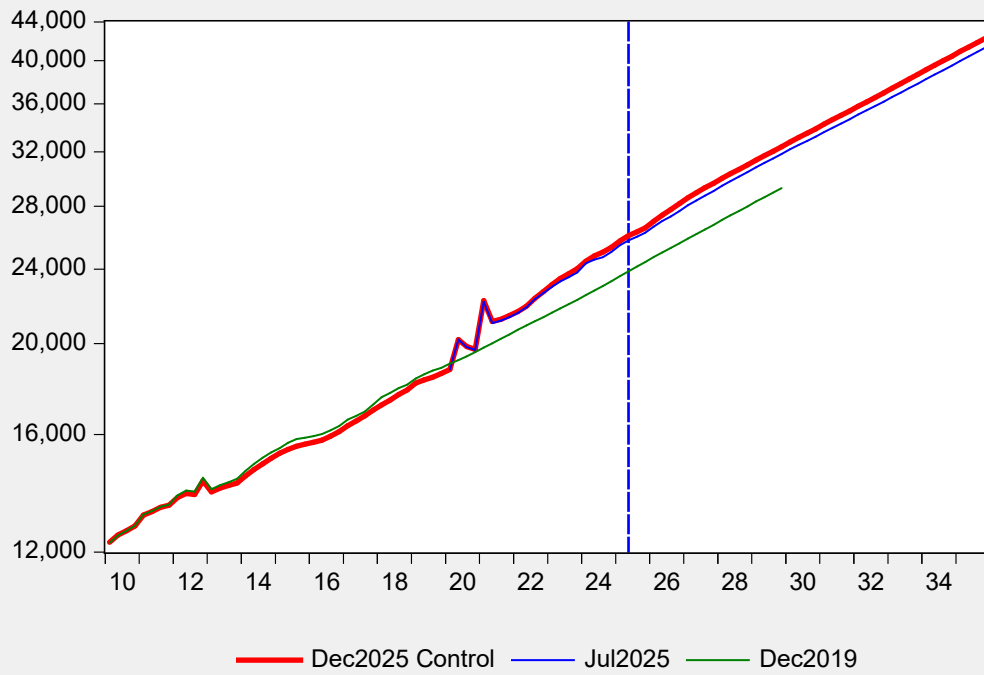
UYRNETX: Real Net Exports of Goods & Services, Quarterly (SA)



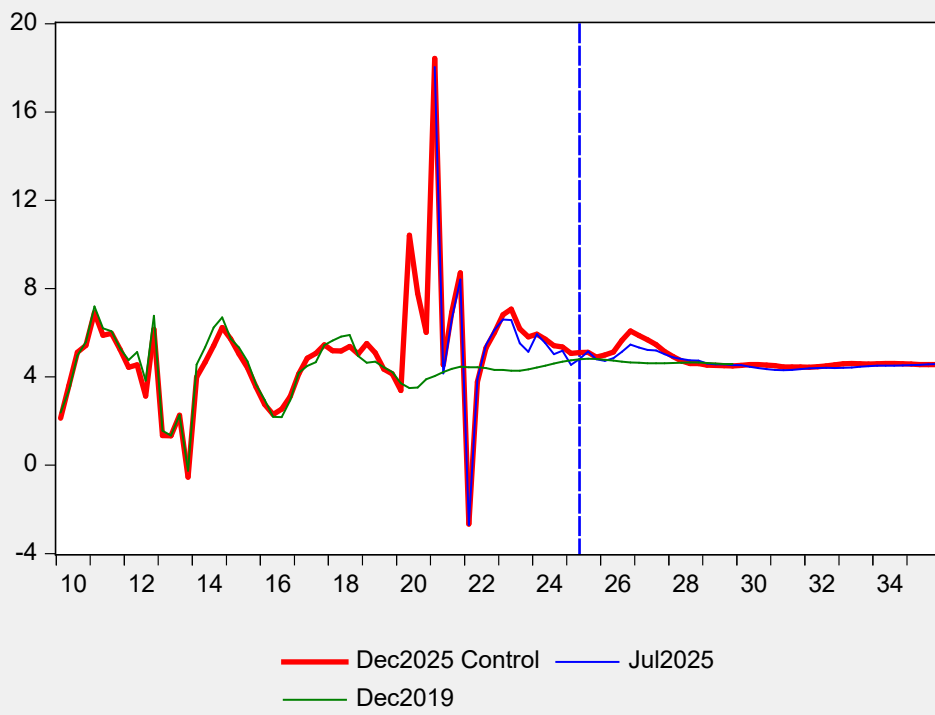
Annual Percent Change



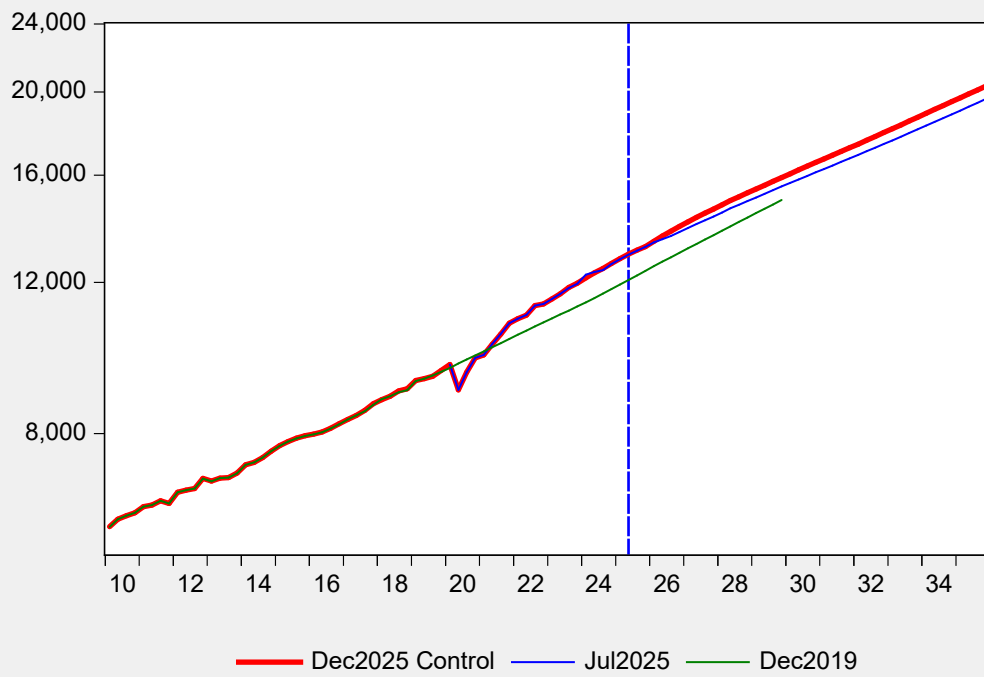
UYPERS: Personal Income, Quarterly (SA)



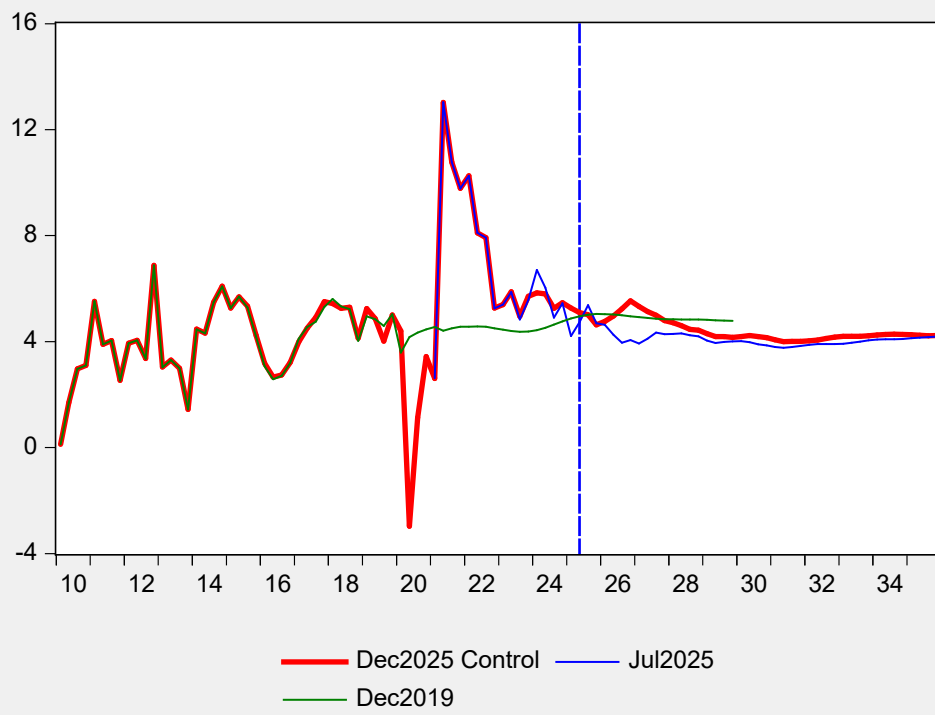
Annual Percent Change



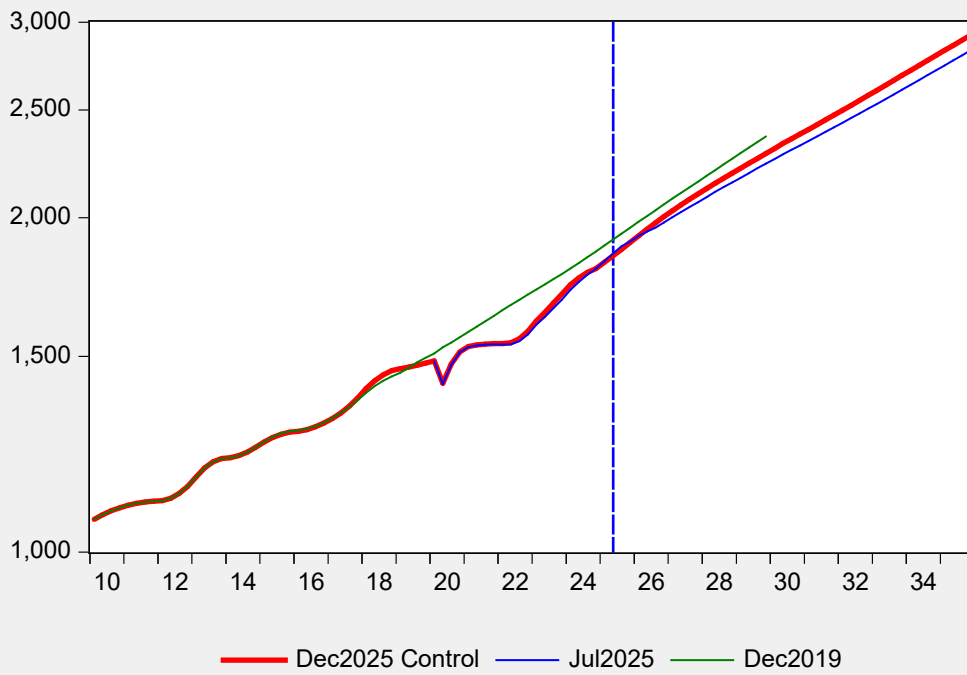
UYWSTOT: Wage & Salary Disbursements, Quarterly (SA)



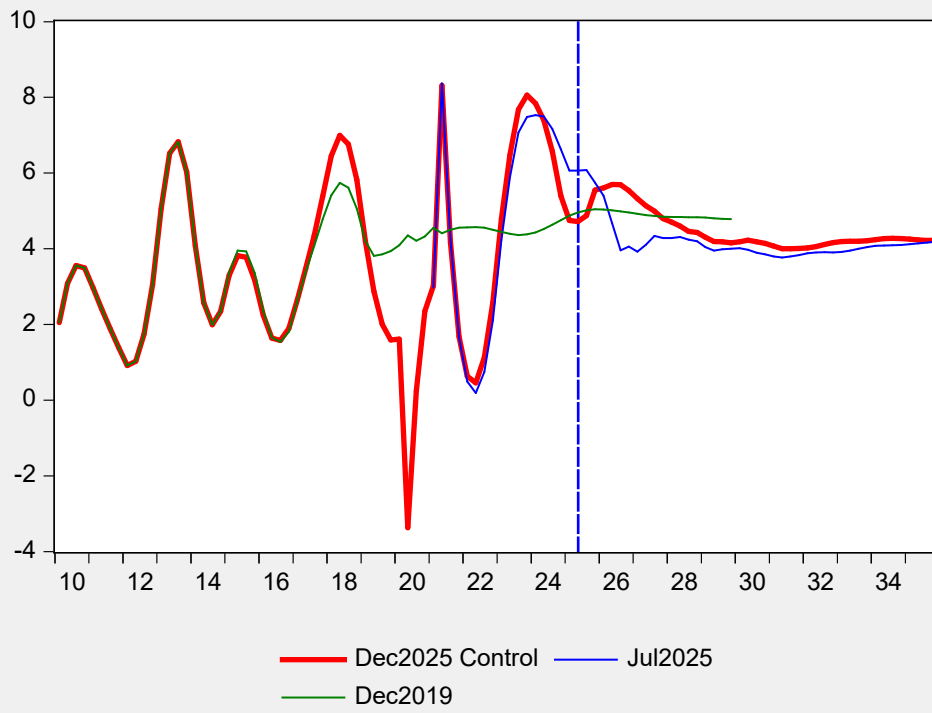
Annual Percent Change



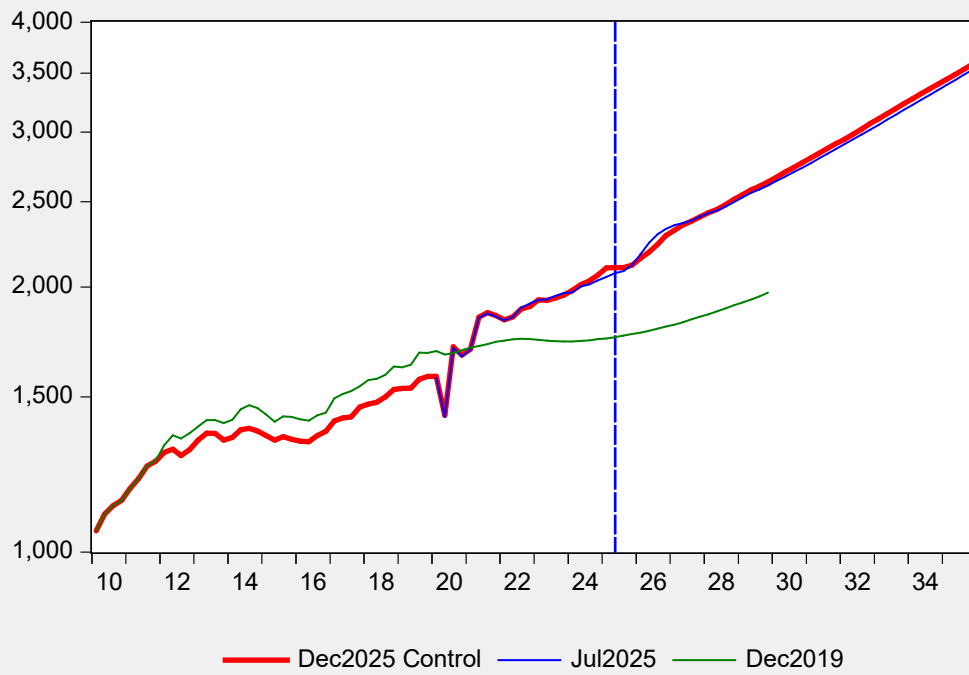
UYOL: Other Labor Income (Fringe Benefits), Quarterly (SA)



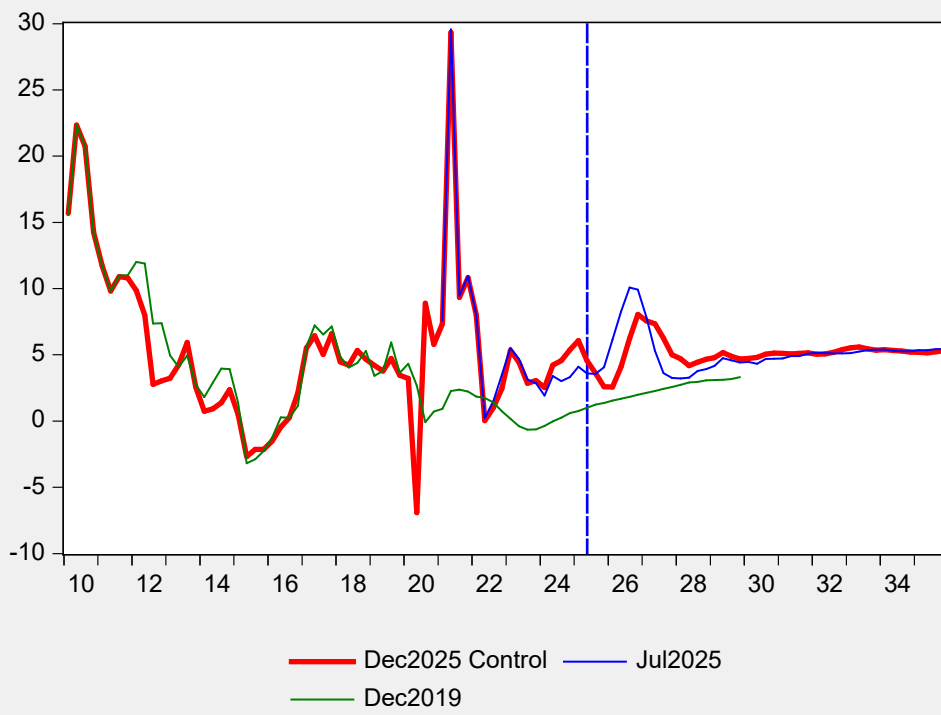
Annual Percent Change



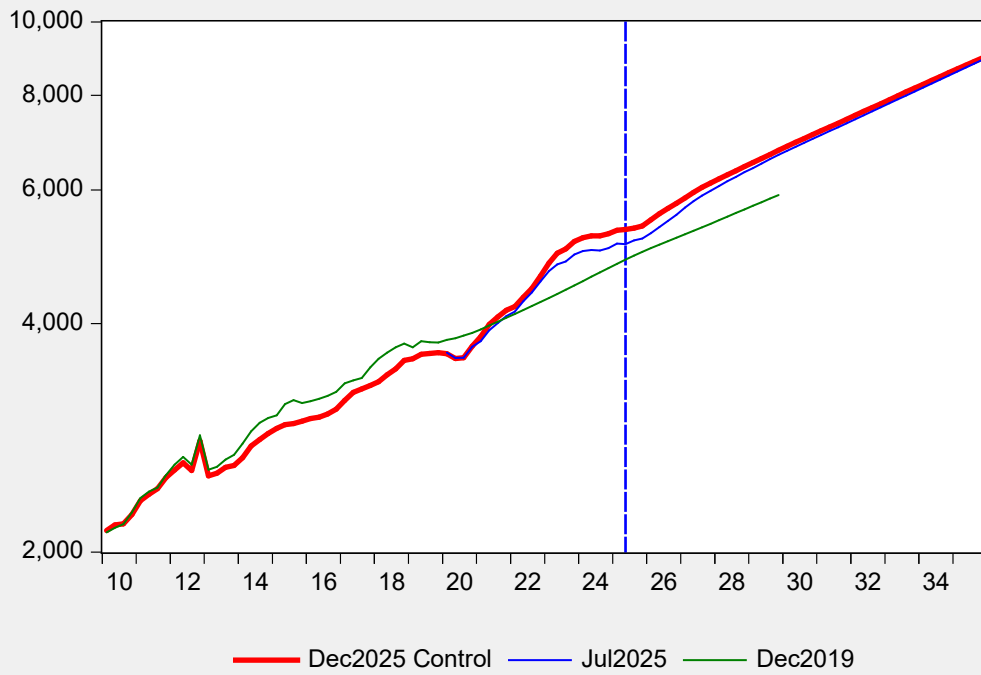
UYPTR: U.S. Proprietors Income, Quarterly (SA)



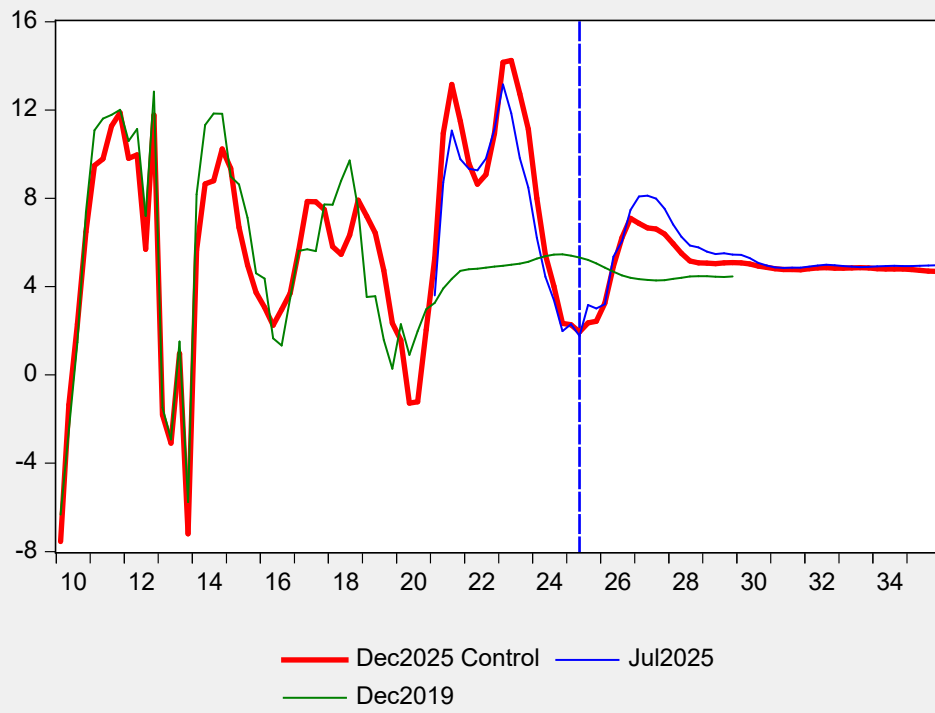
Annual Percent Change



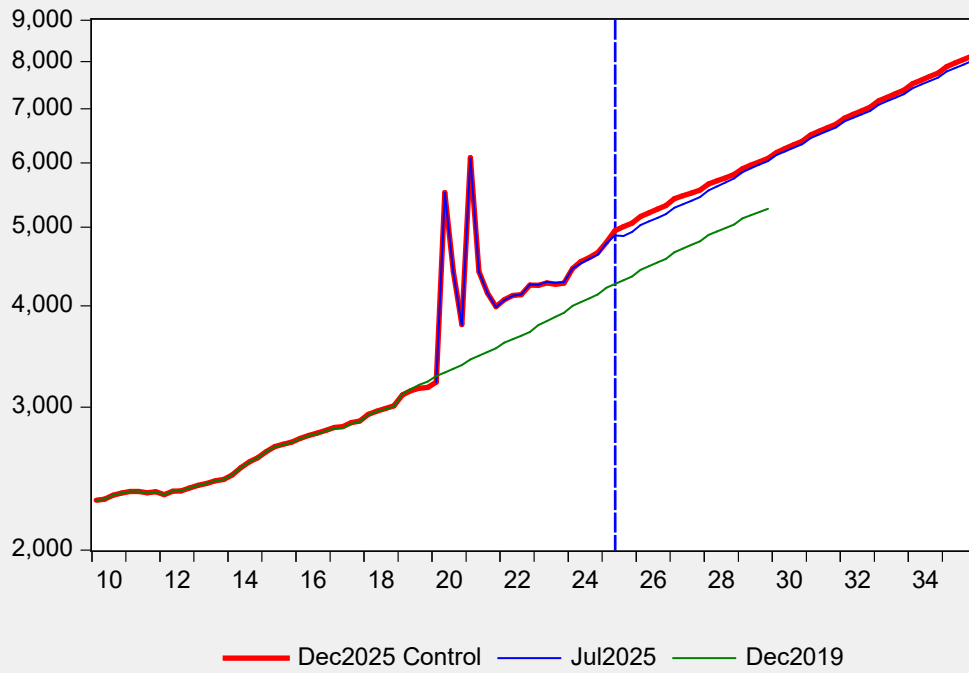
UYPTY: U.S. Property Income--Dividends, Interest & Rents, Quarterly (SA)



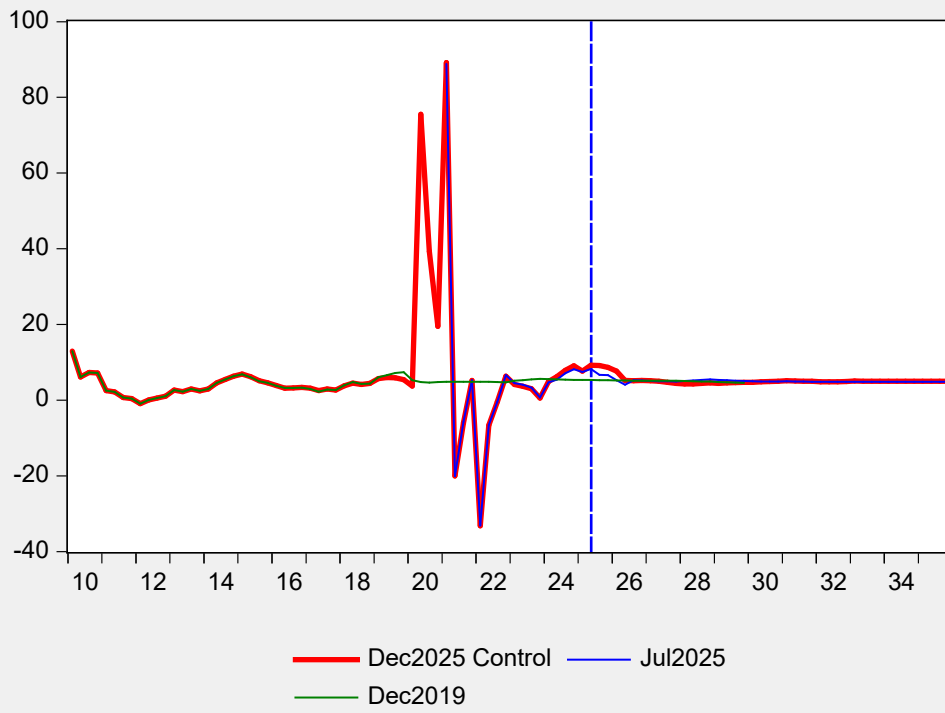
Annual Percent Change



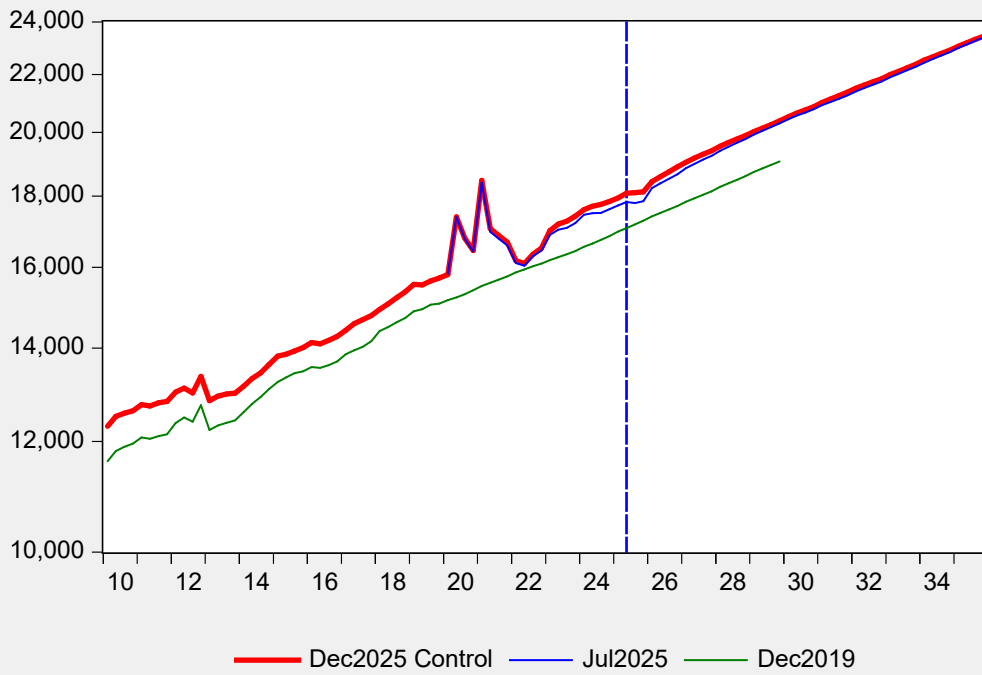
UYTRP: All Transfer Payments to Individuals, Quarterly (SA)



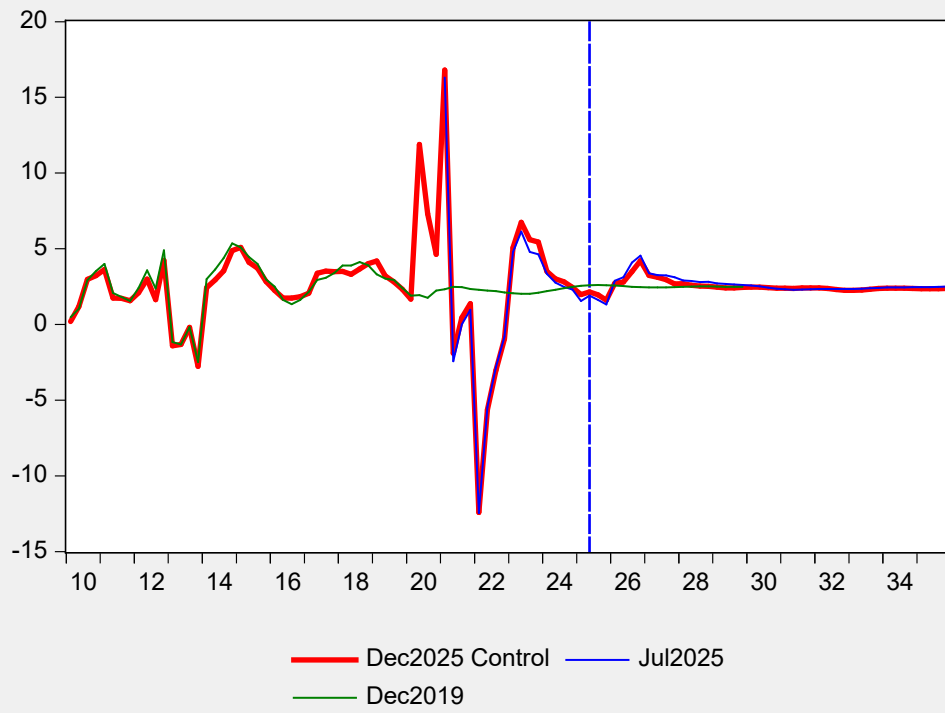
Annual Percent Change



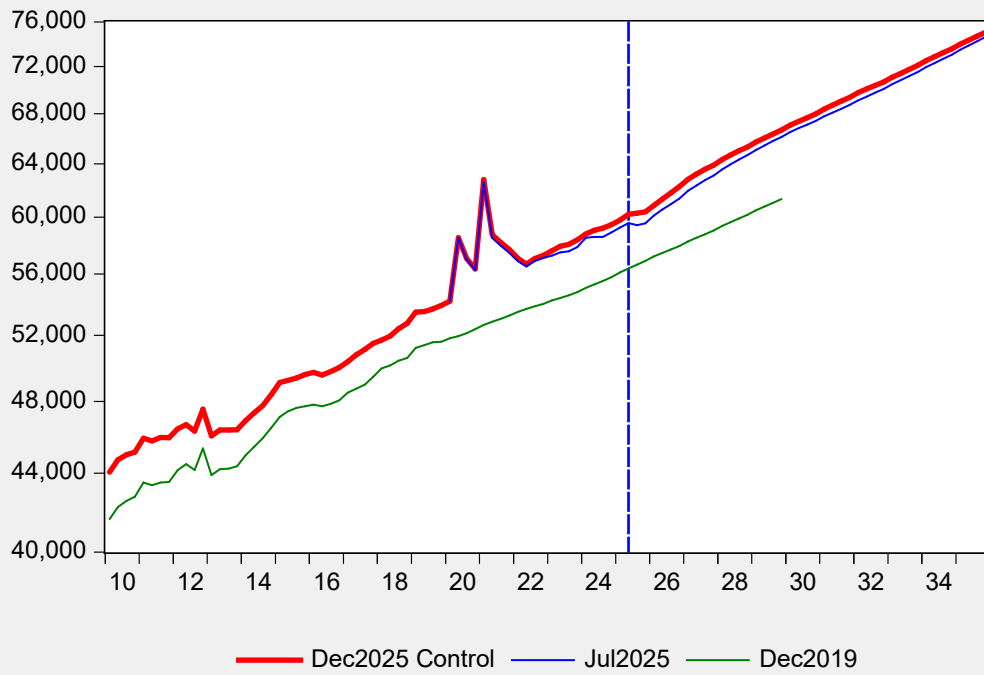
UYRDPERS: Real Disposable Income, Quarterly (SA)



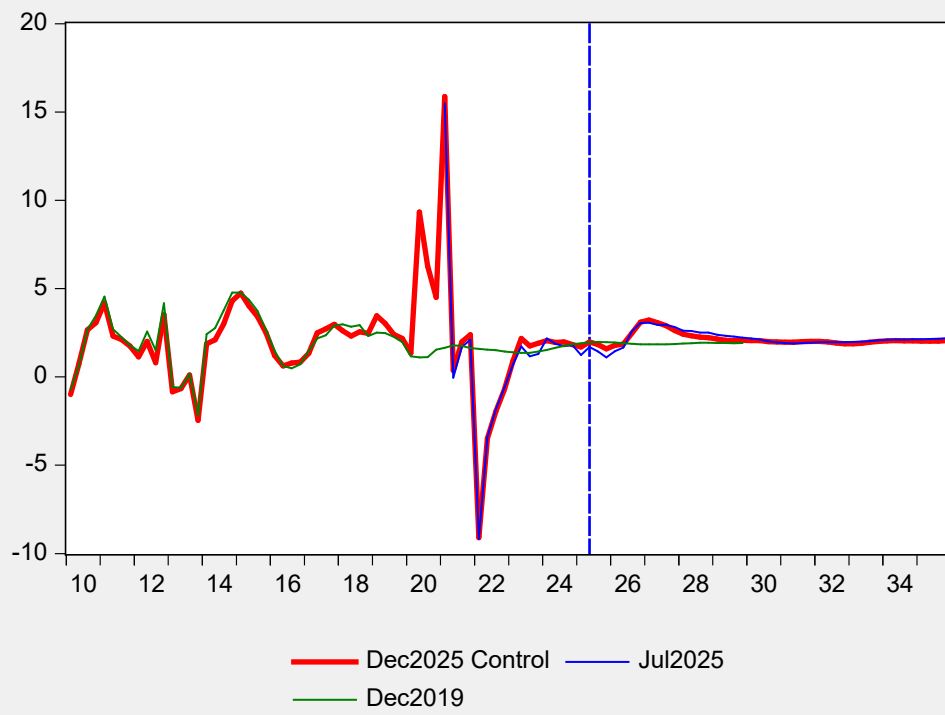
Annual Percent Change



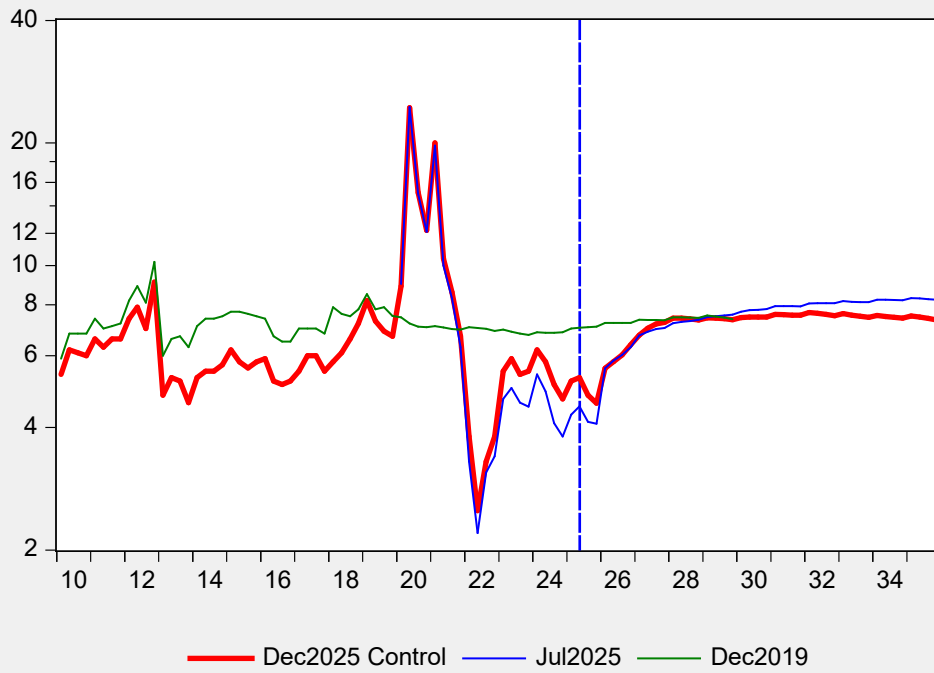
UYRPPC: U.S. Real Personal Income per Capita, Quarterly (SA)



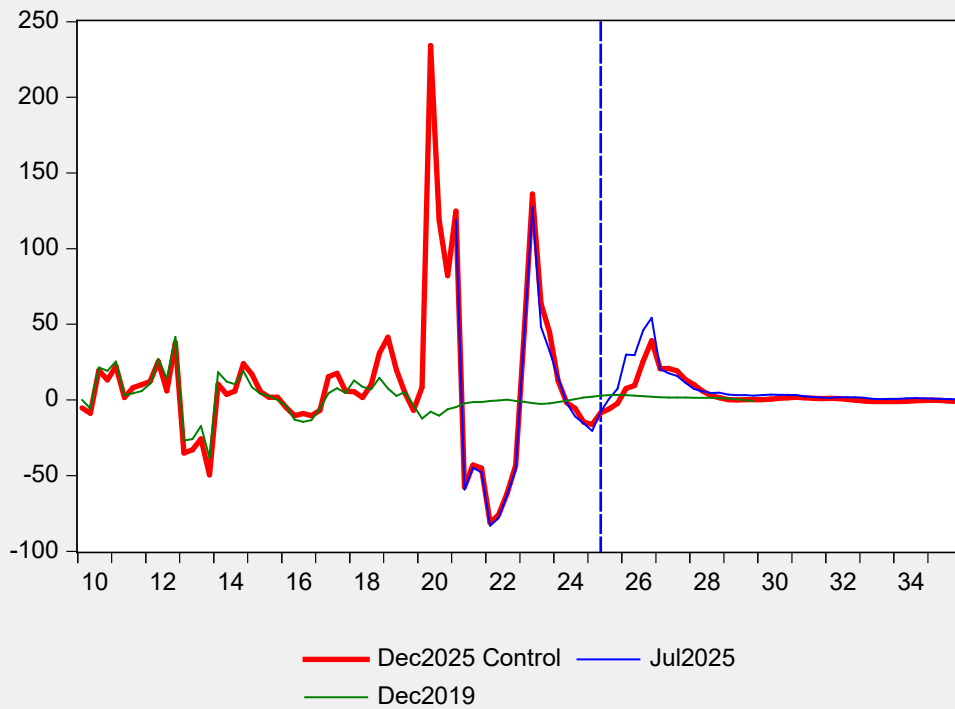
Annual Percent Change



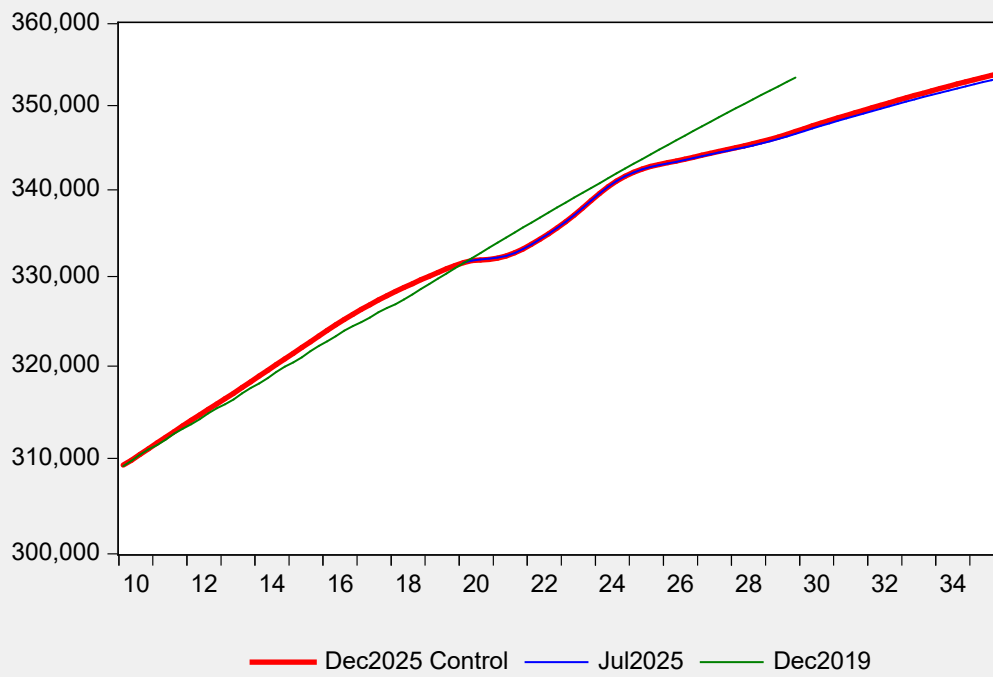
UFSAVRAT: Personal Saving as a Percent of Disposable Income, Quarterly (SA)



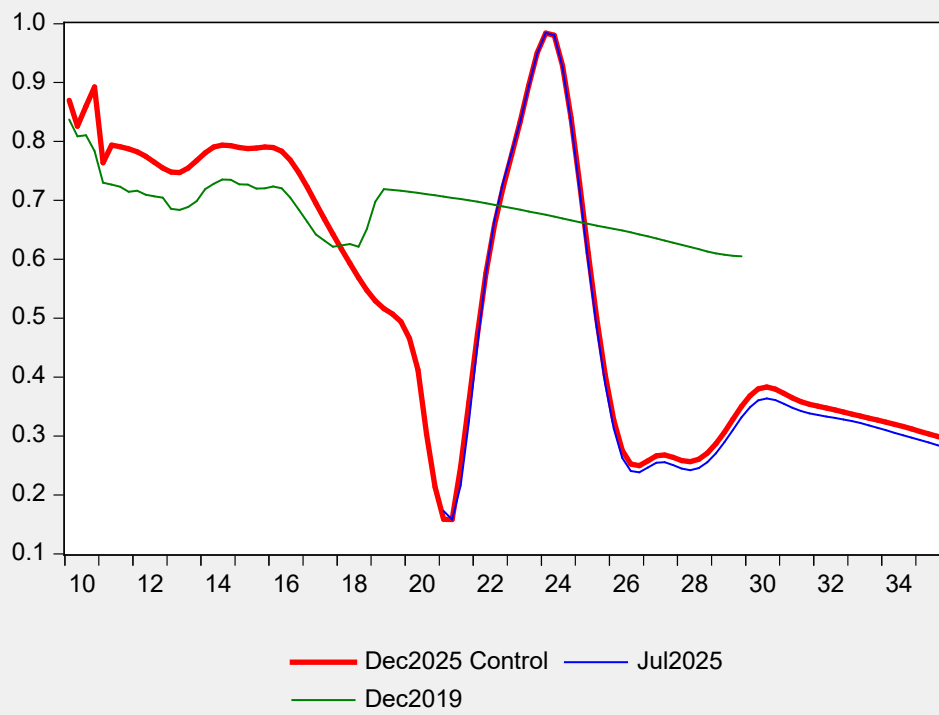
Annual Percent Change



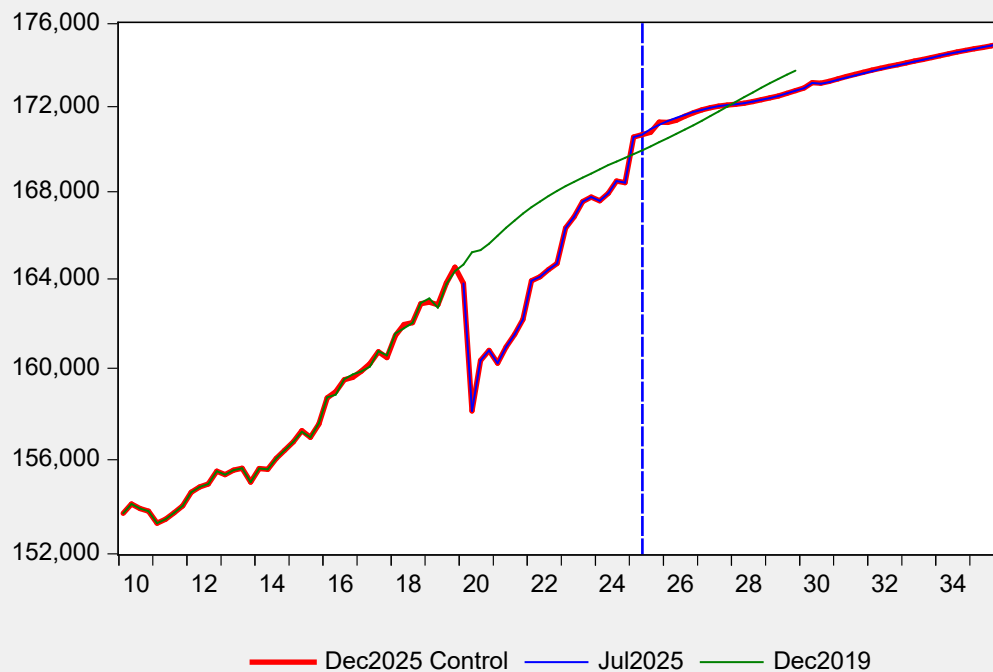
UMPOP: Resident Population, All Ages, Quarterly (SA)



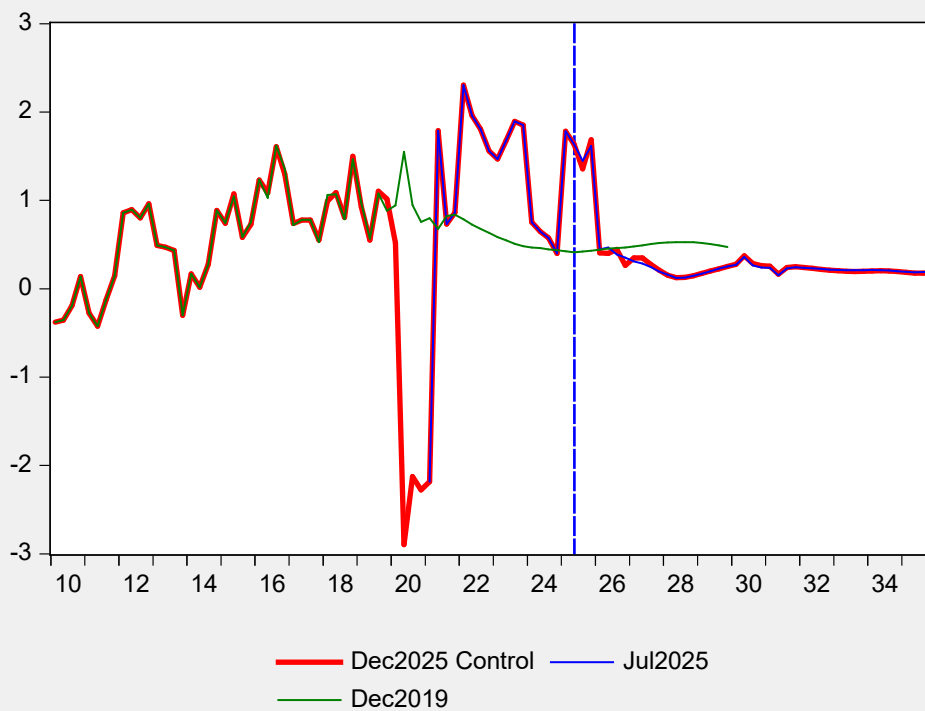
Annual Percent Change



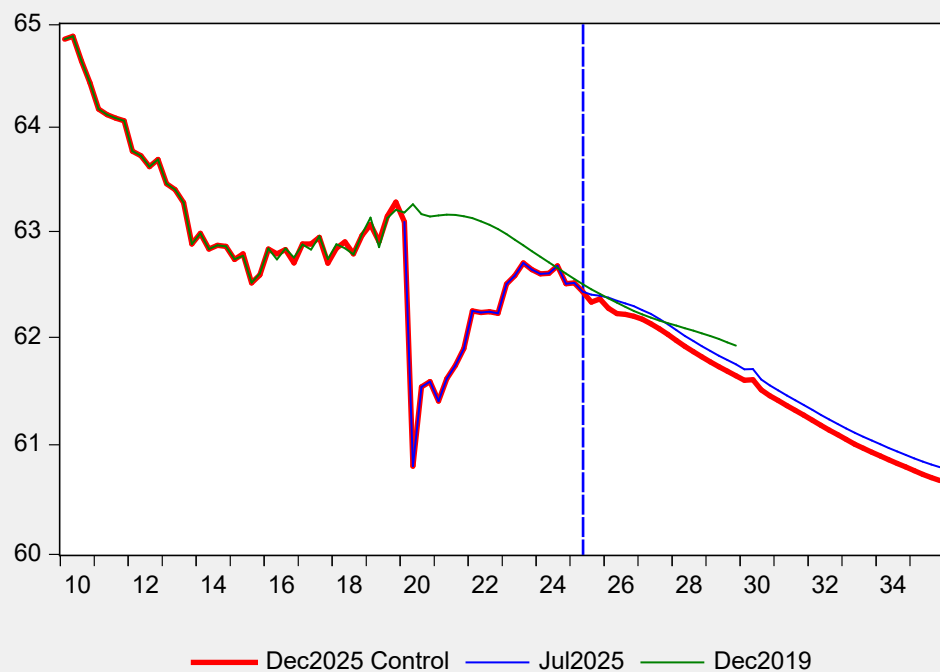
UNCLFCPS: Civilian Labor Force with Adjustment for 2000 Census, Quarterly (SA)



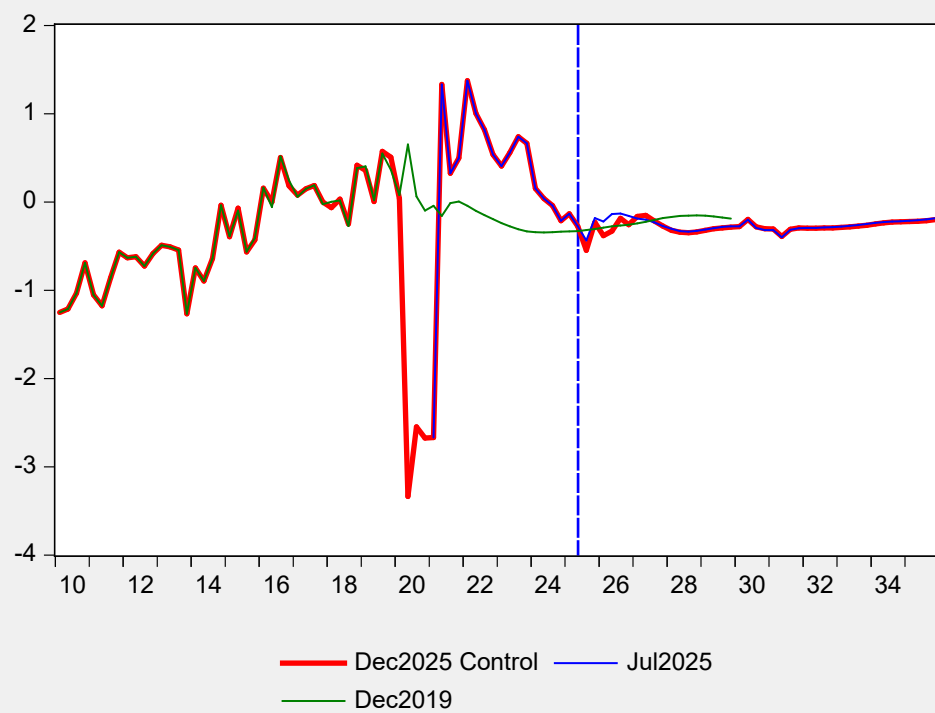
Annual Percent Change



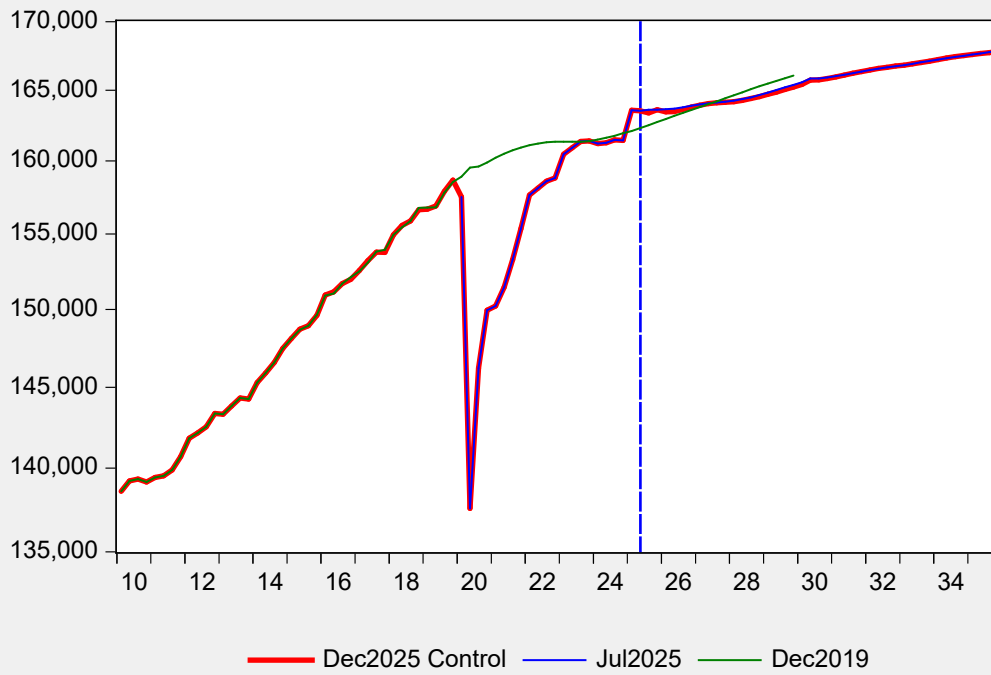
UNLFPR: U.S. Labor Force Participation Rate, Quarterly (SA)



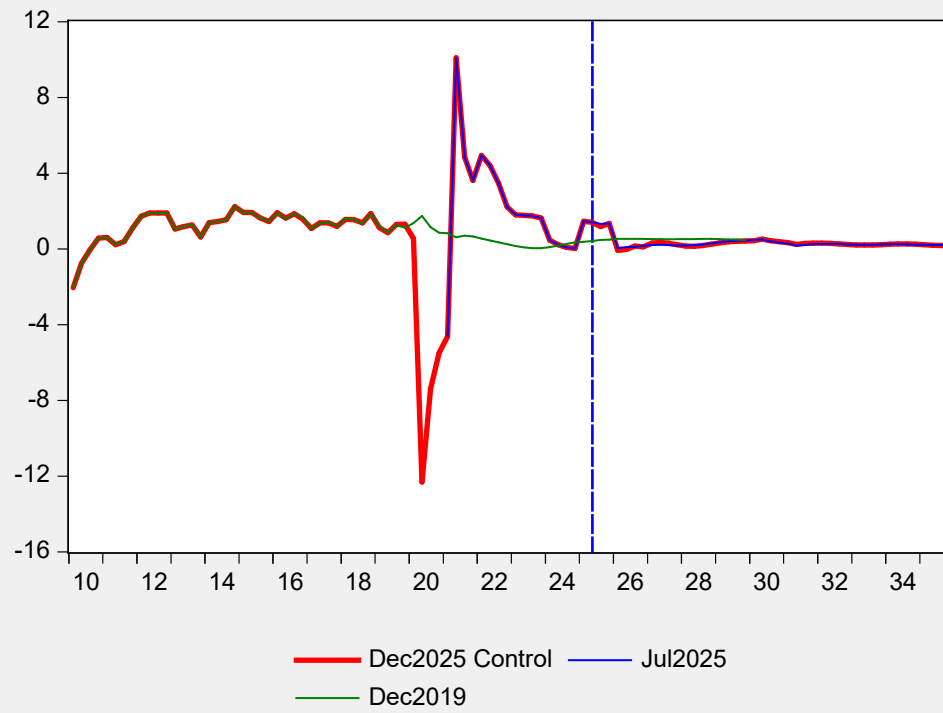
Annual Percent Change



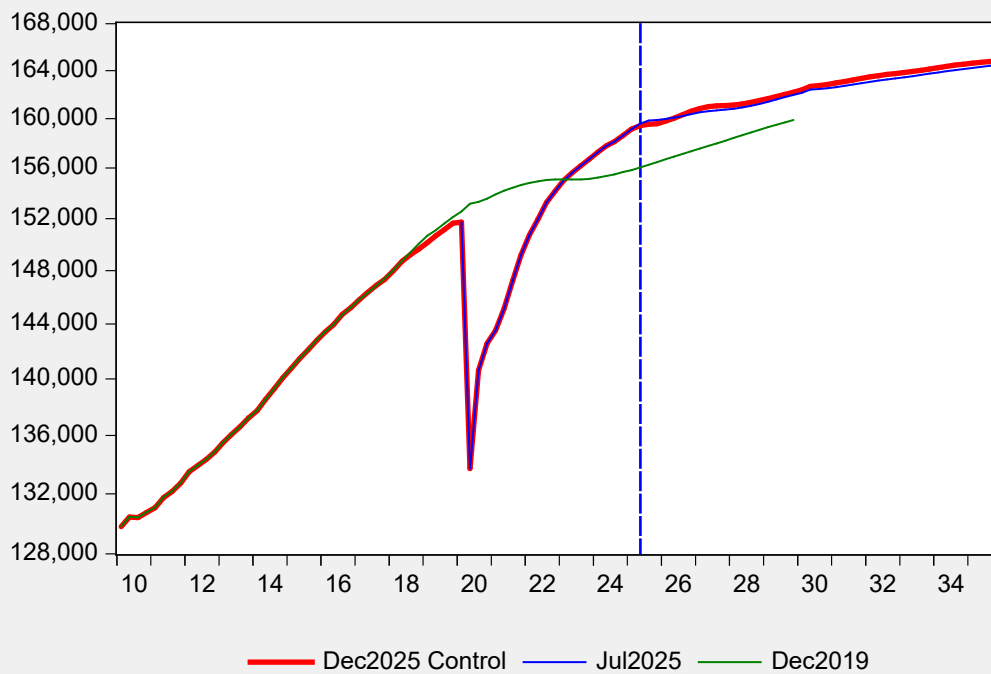
UNTOTCPS: Civilian Labor Force--Number Employed, Quarterly (SA)



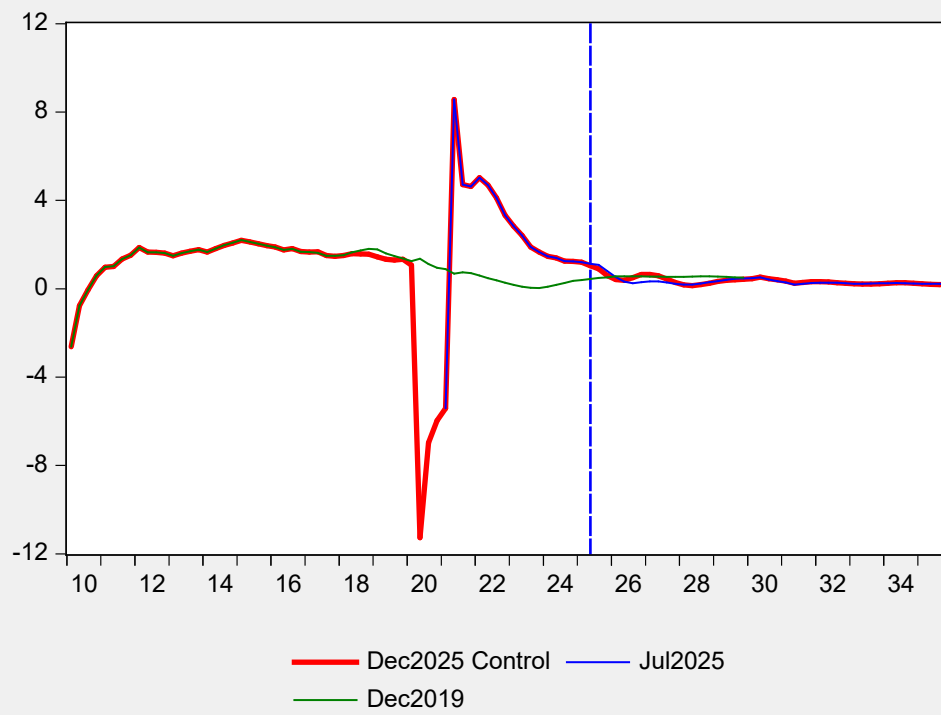
Annual Percent Change



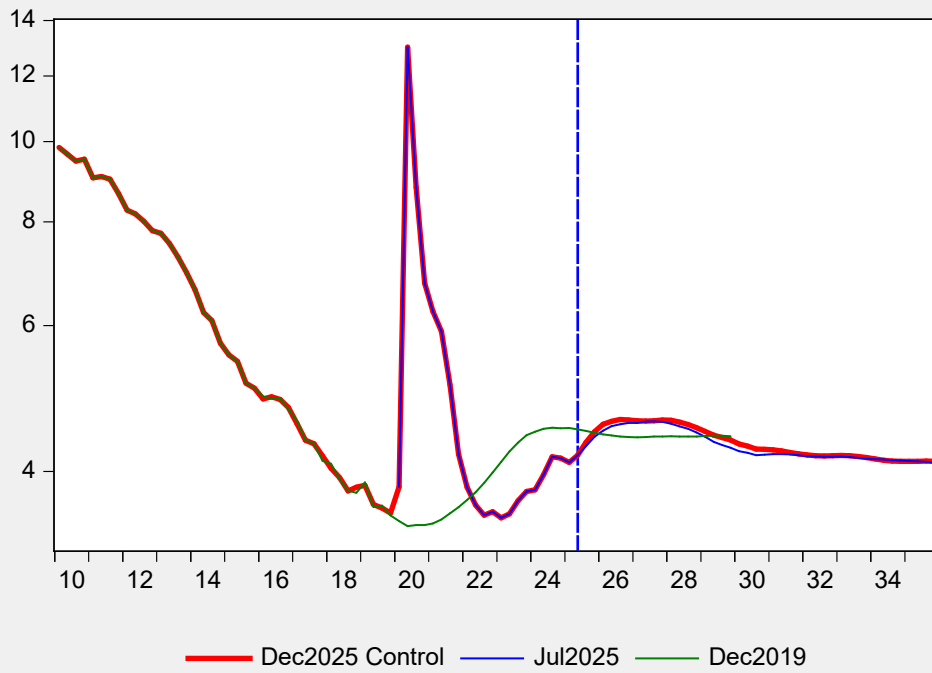
UNNF: Employment--Total Nonfarm, Quarterly (SA)



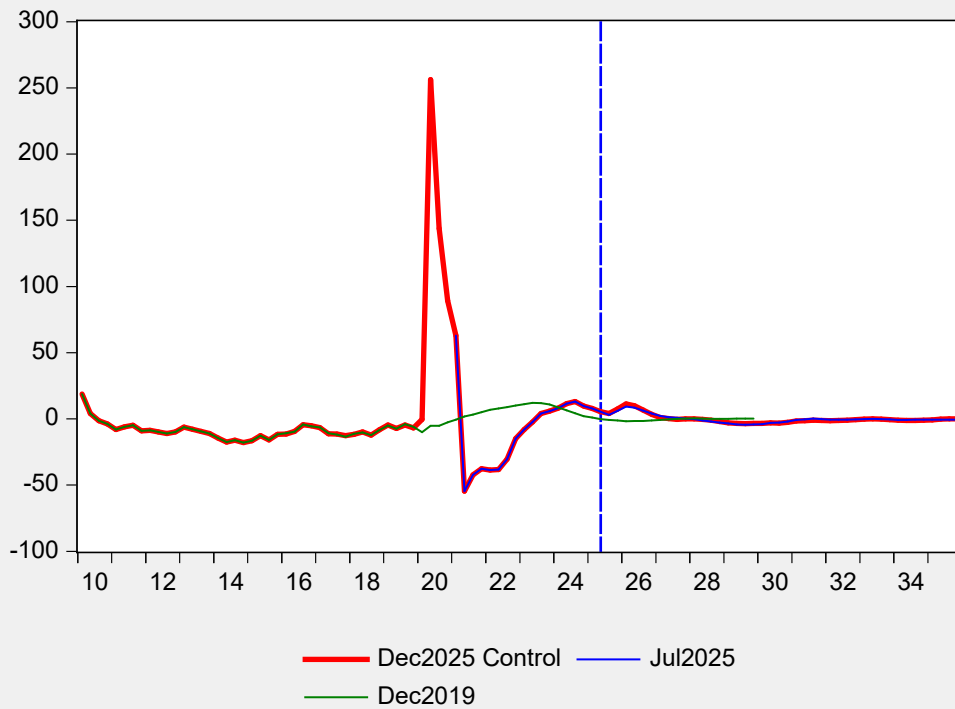
Annual Percent Change



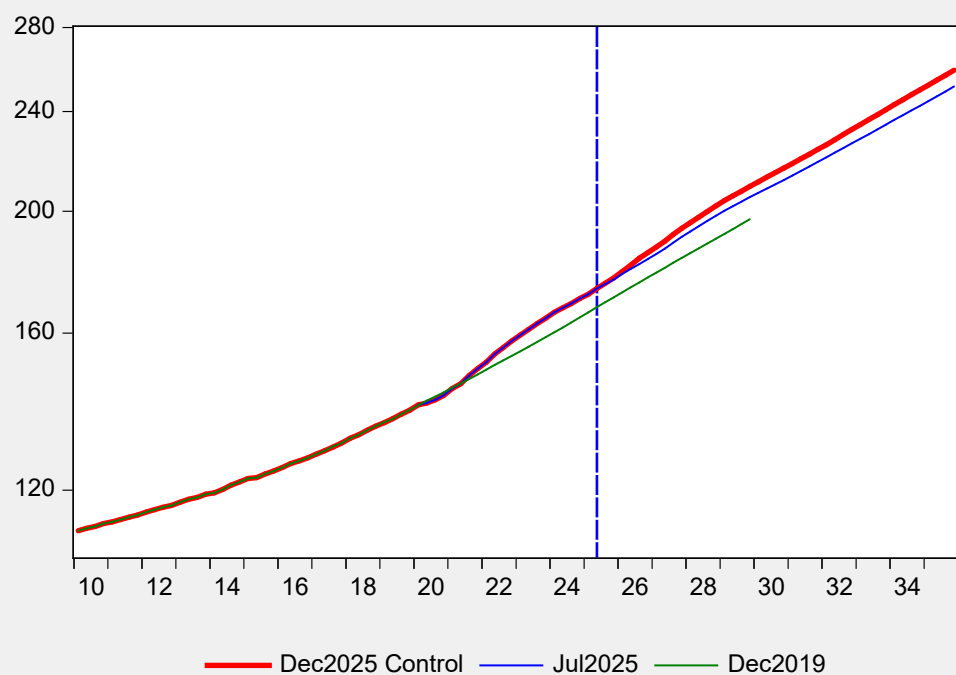
UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)



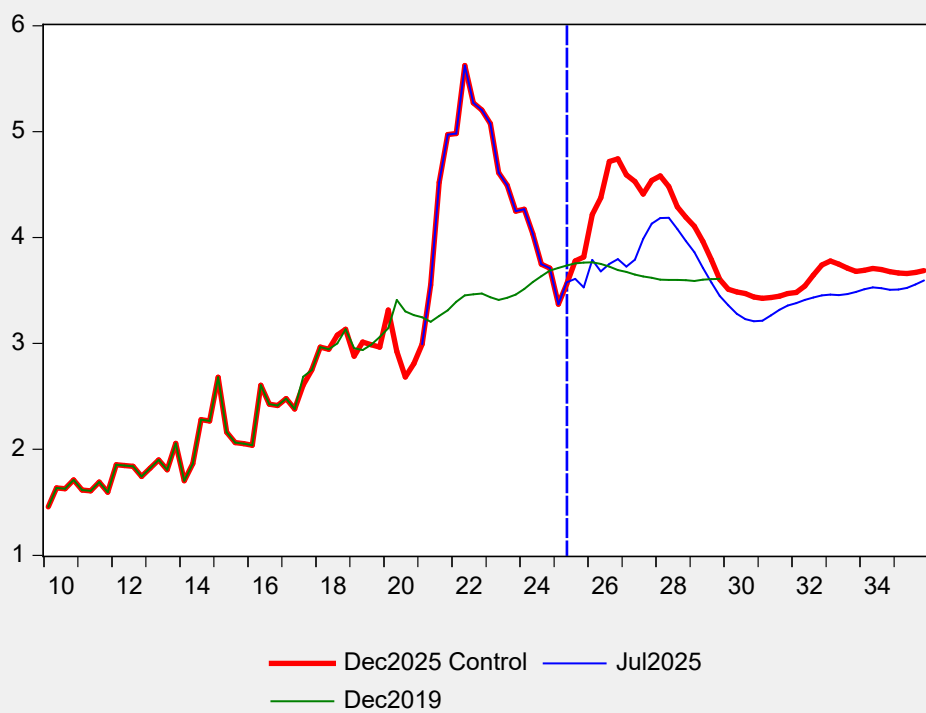
Annual Percent Change



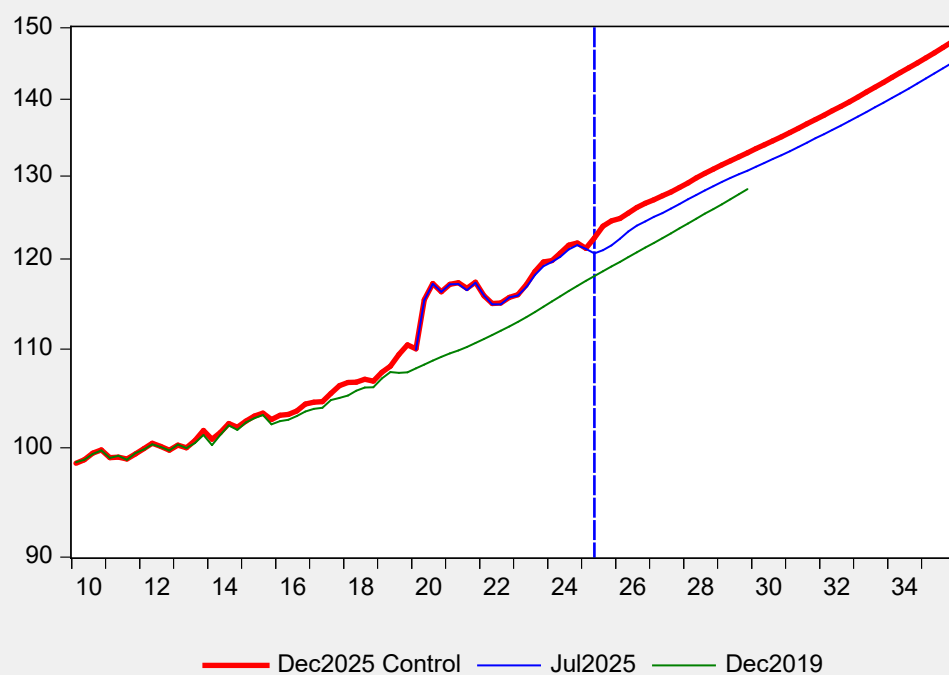
UNEMPCST: Employment Cost Index--Private-Sector Wages & Salaries, Quarterly (SA)



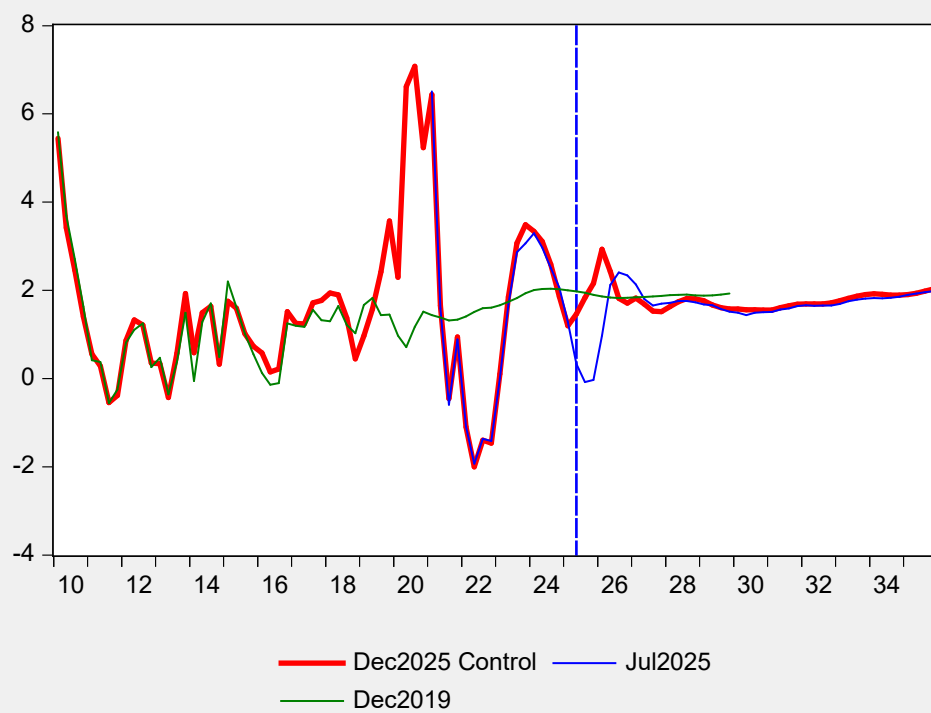
Annual Percent Change



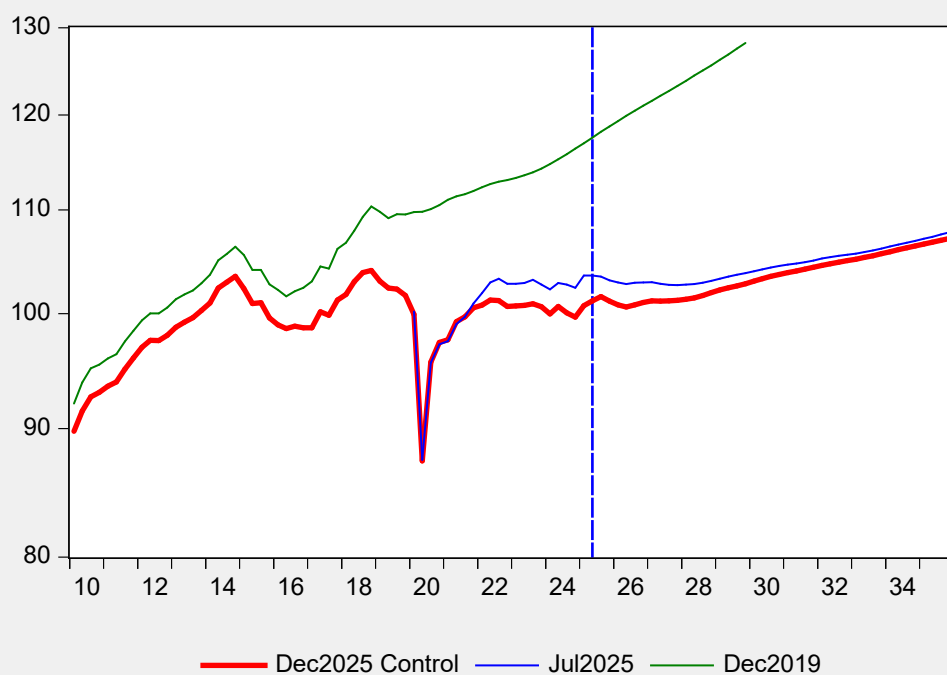
UMOPMHNF: Output per Hour in Nonfarm Business, Quarterly (SA)



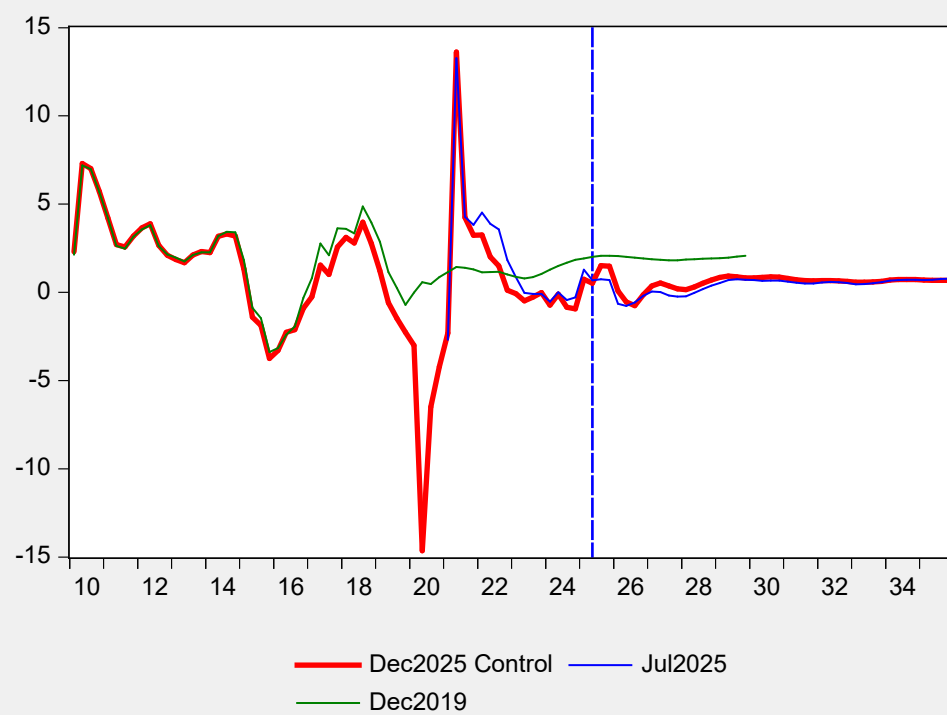
Annual Percent Change



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



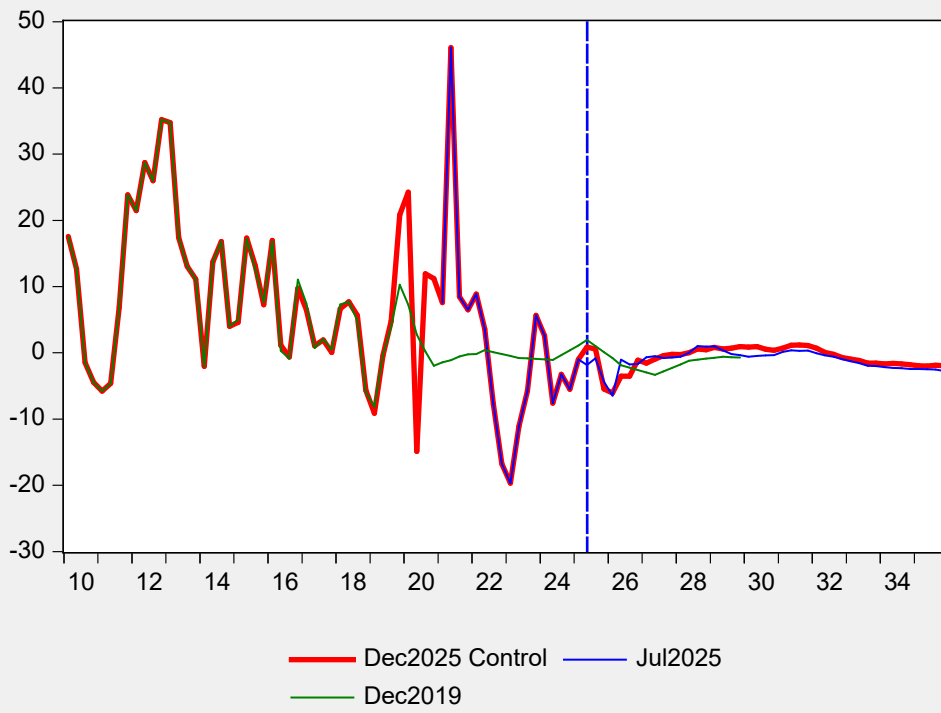
Annual Percent Change



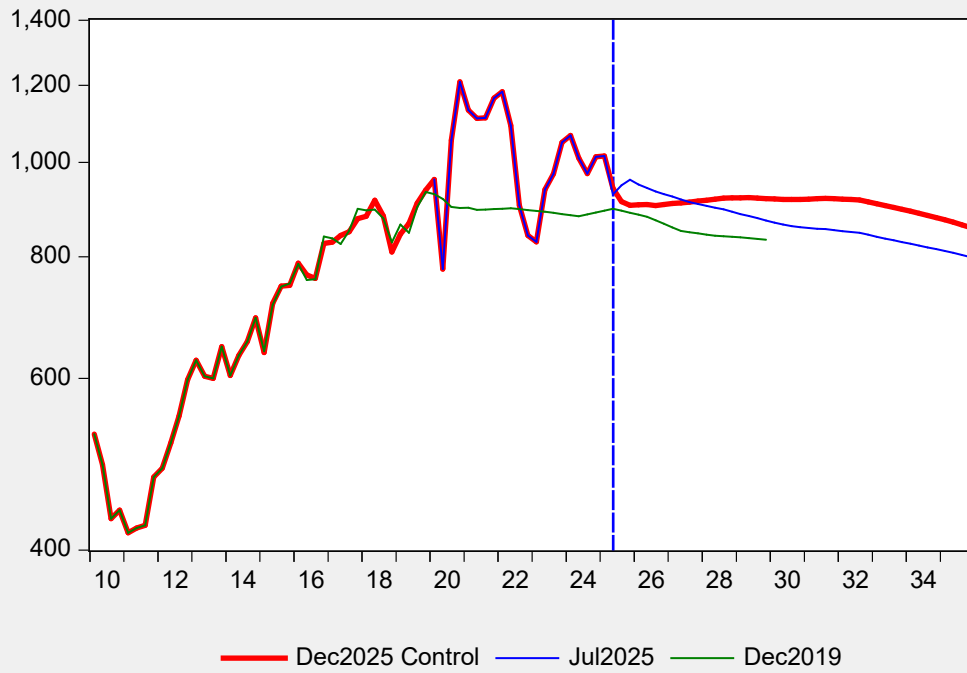
UHPRST: Housing Starts, Quarterly (SA)



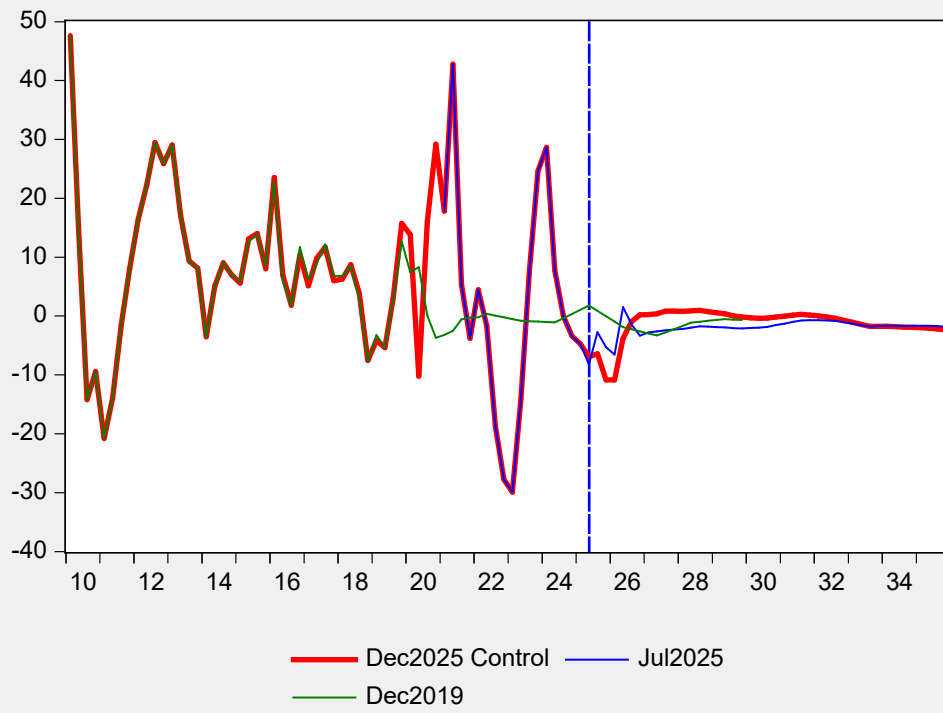
Annual Percent Change



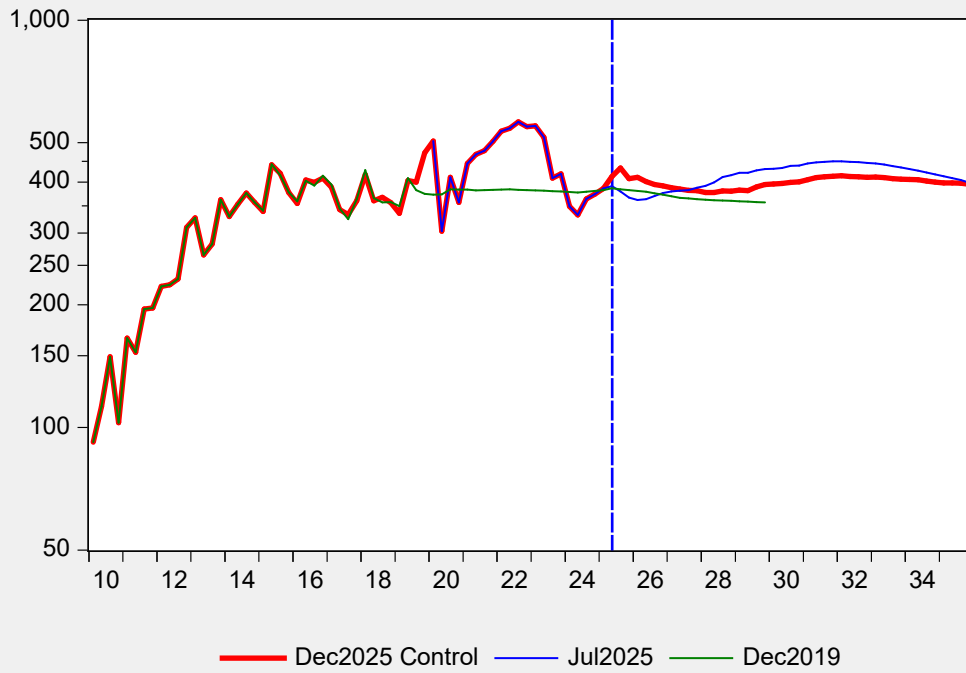
UHPRSTSF: Single-Family Housing Starts, Quarterly (SA)



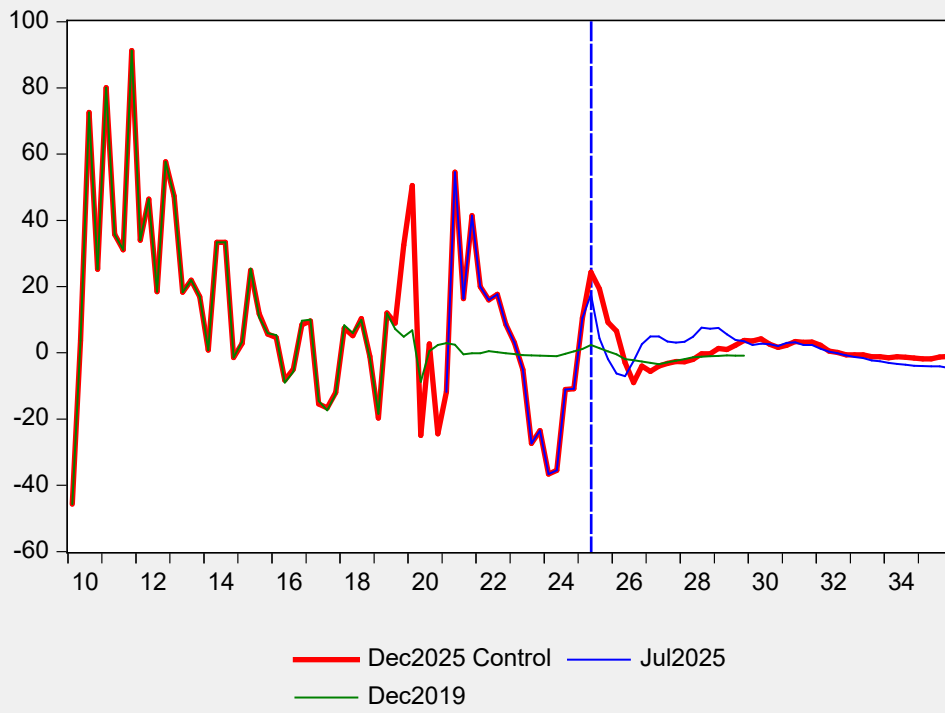
Annual Percent Change



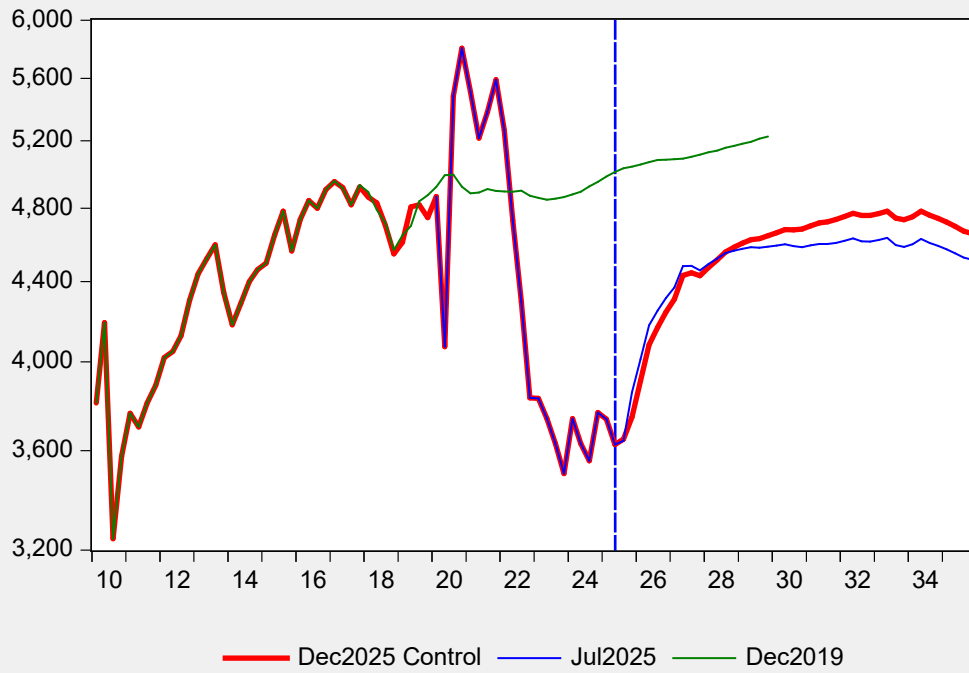
UHPRSTMF: Multi-Family Housing Starts, Quarterly (SA)



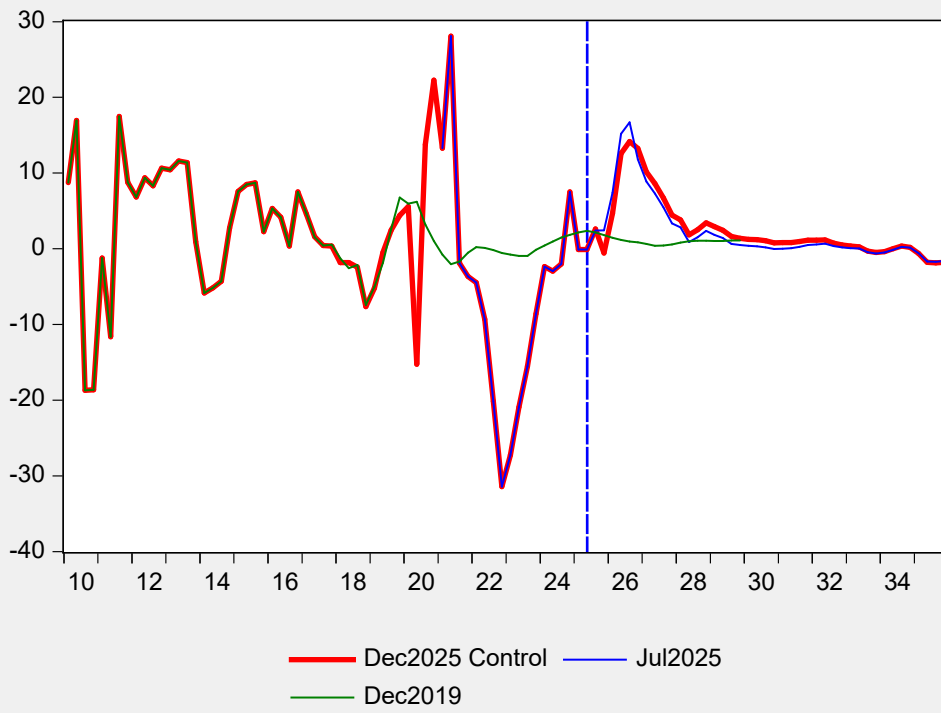
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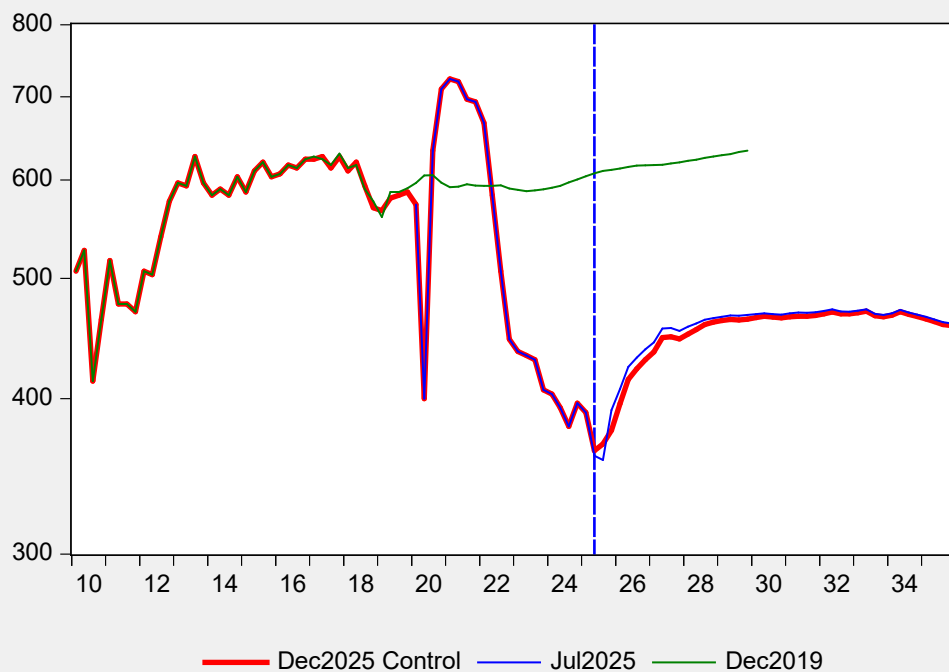
UHESFSLD: Sales of Existing Single-Family Homes, Quarterly (SA)



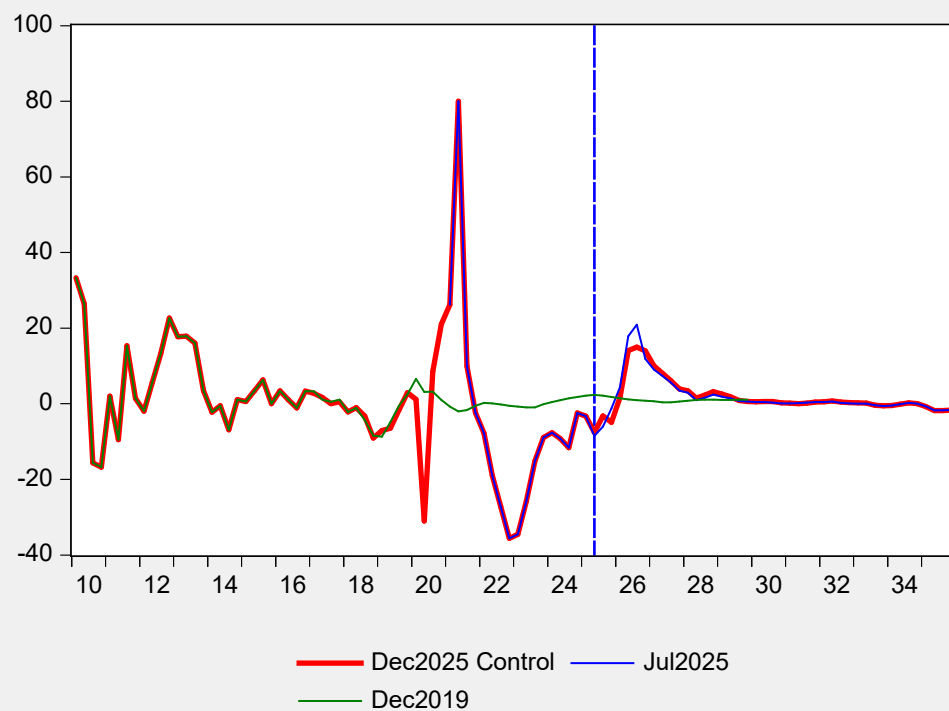
Annual Percent Change



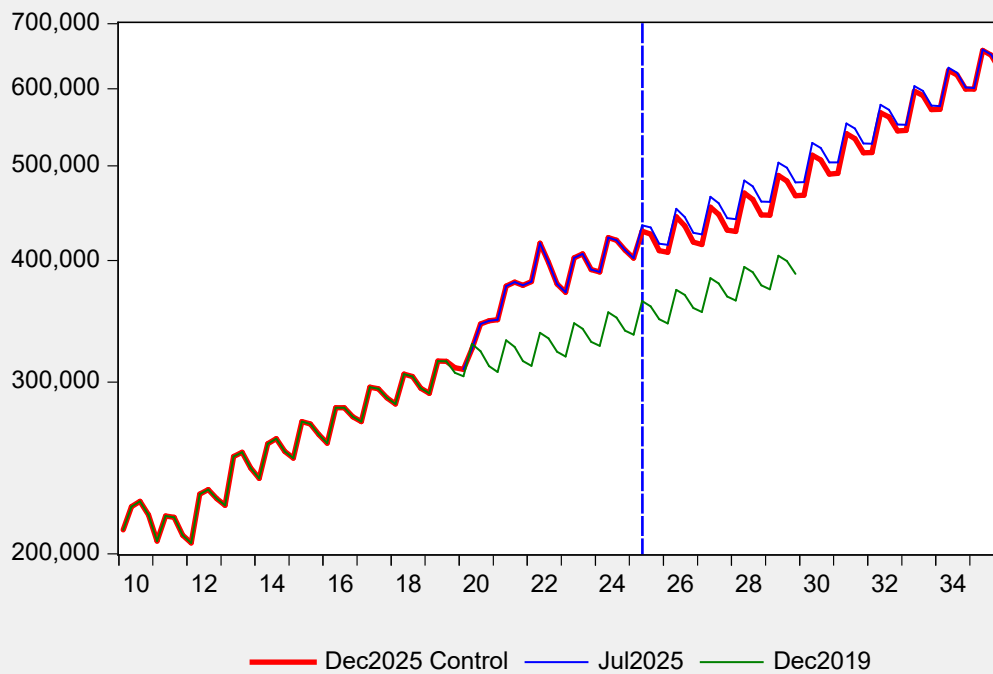
UHEMFSLD: Sales of Existing Condos & Co-ops, Quarterly (SA)



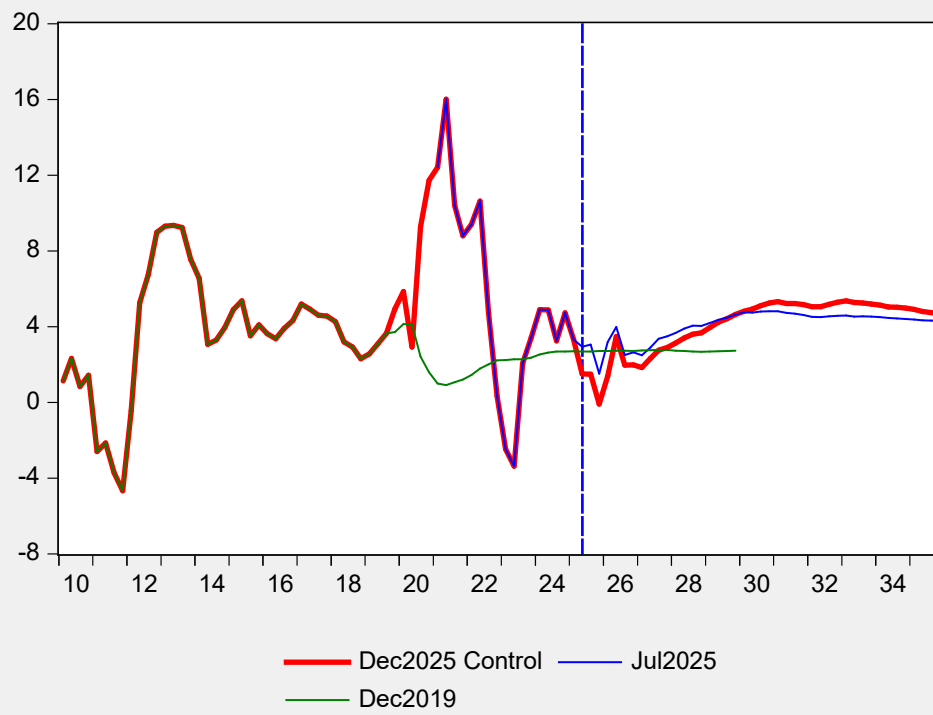
Annual Percent Change



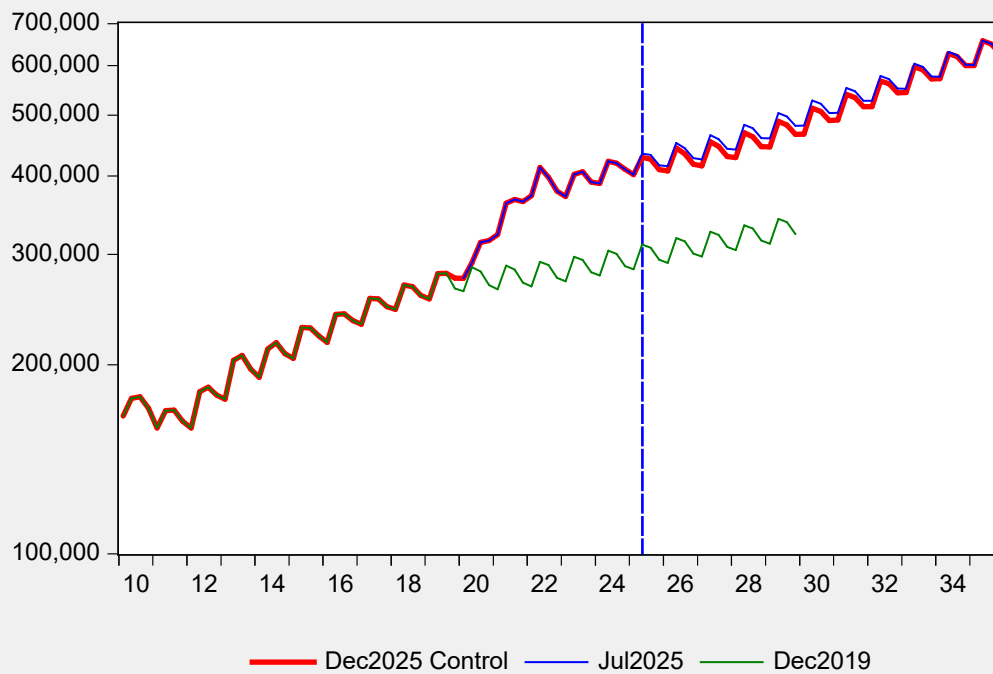
UHAVGESF: Average Sales Price of Existing Single-Family Homes, Quarterly (SA)



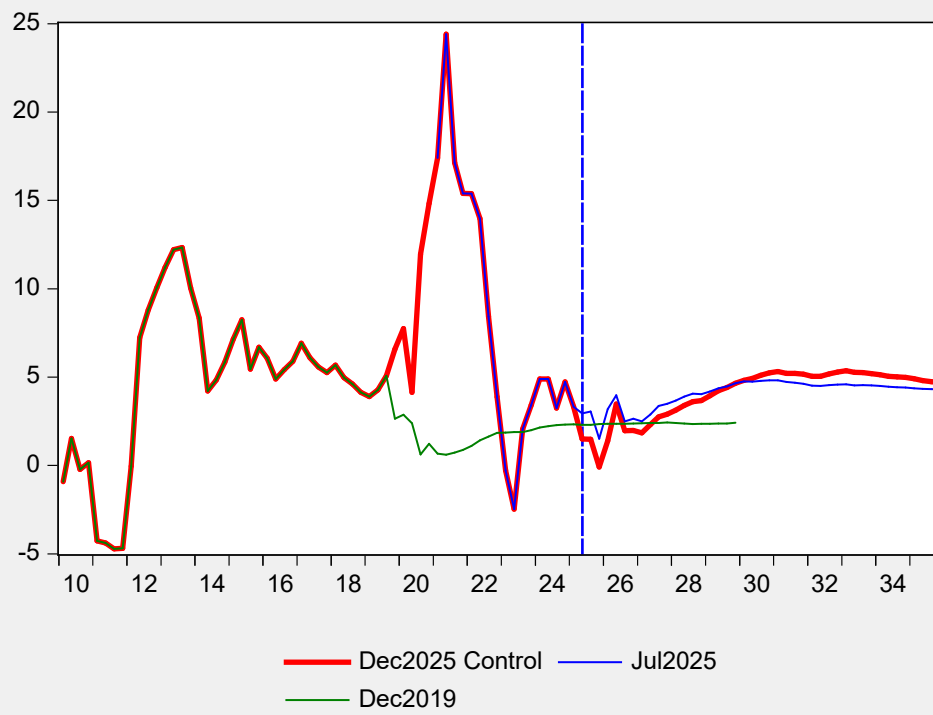
Annual Percent Change



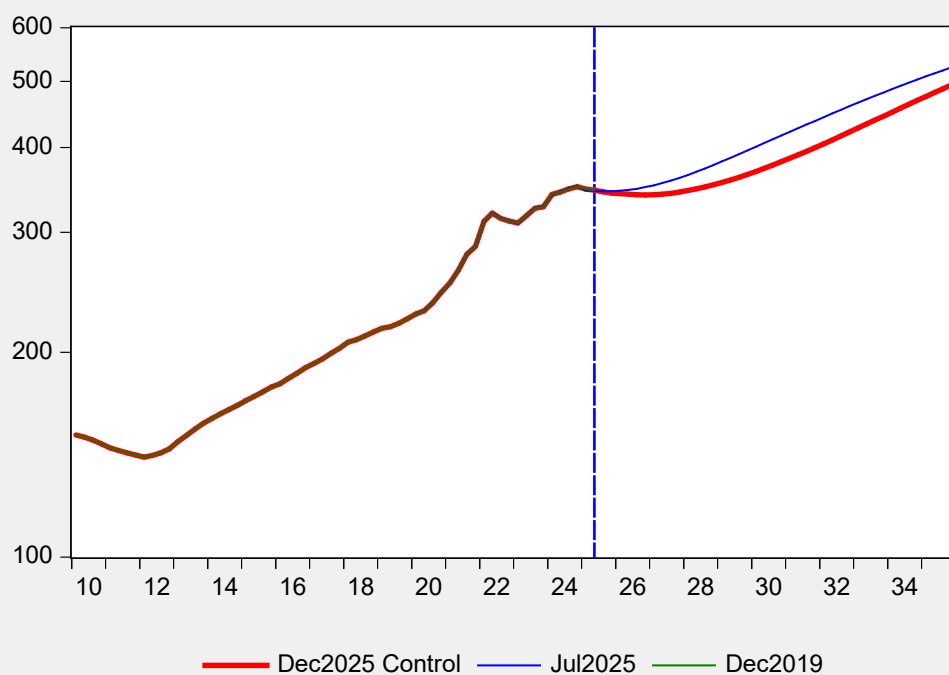
UHMEDES: Median Sales Price of Existing Single-Family Homes, Quarterly (SA)



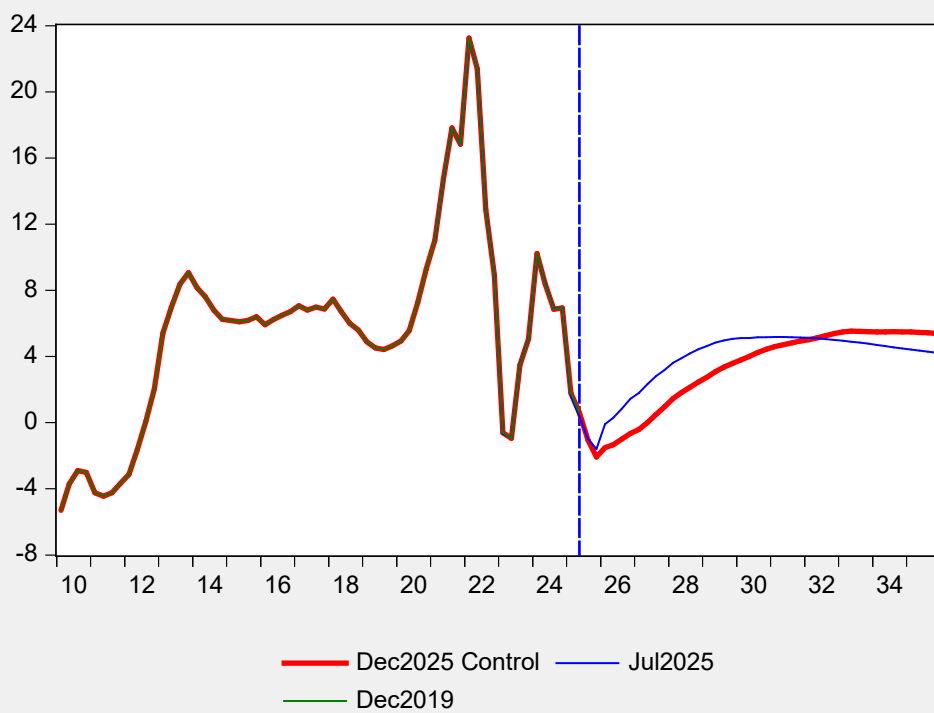
Annual Percent Change



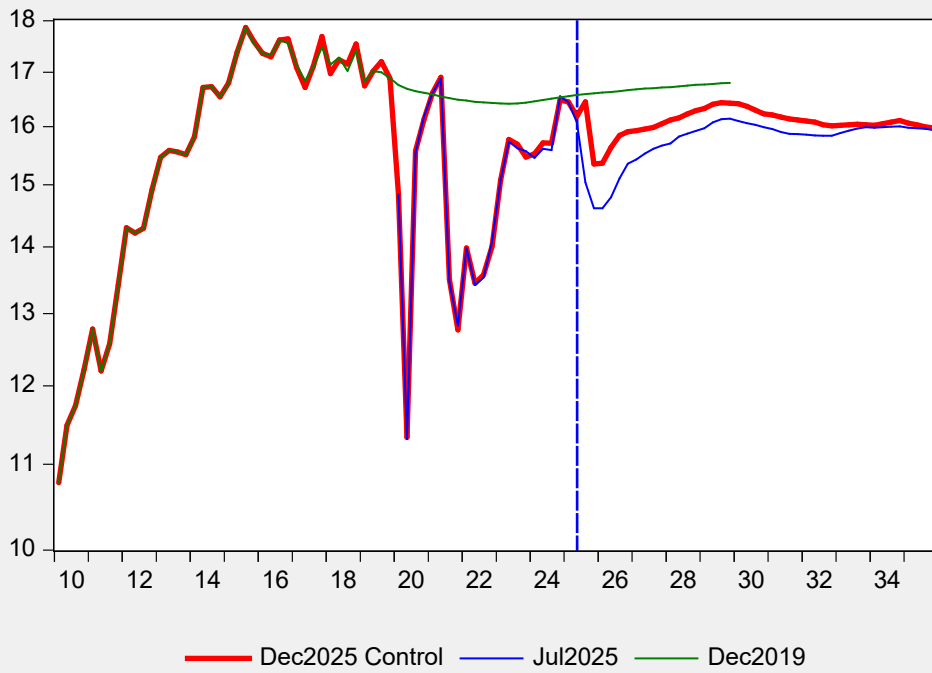
UHPHPI: S&P CoreLogic Case-Shiller U.S. National Home Price Index, Quarterly (SA)



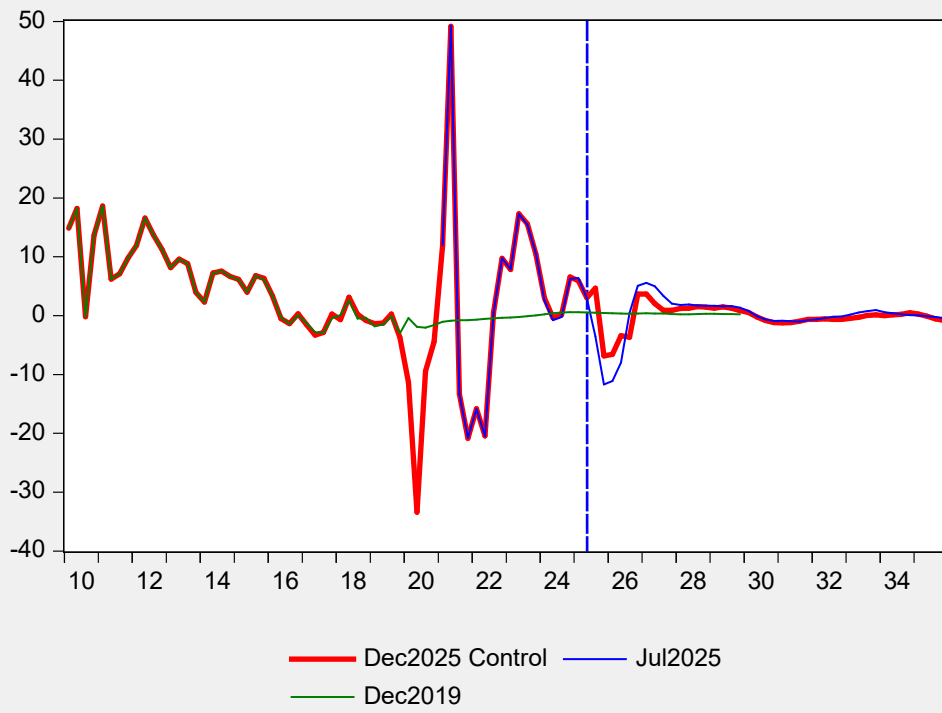
Annual Percent Change



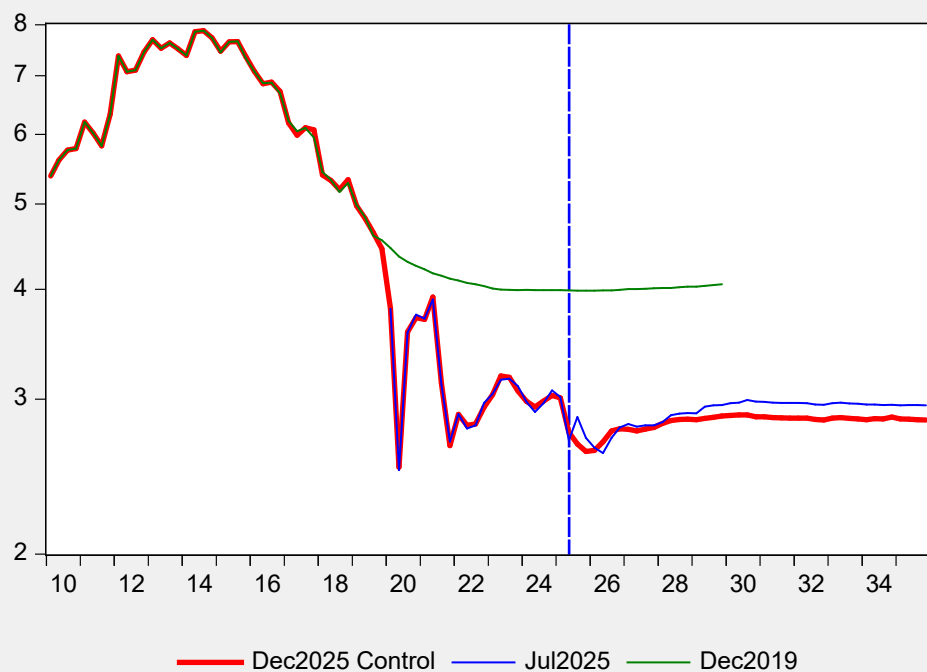
UMNTLV: Unit Sales of New Light Vehicles, Quarterly (SA)



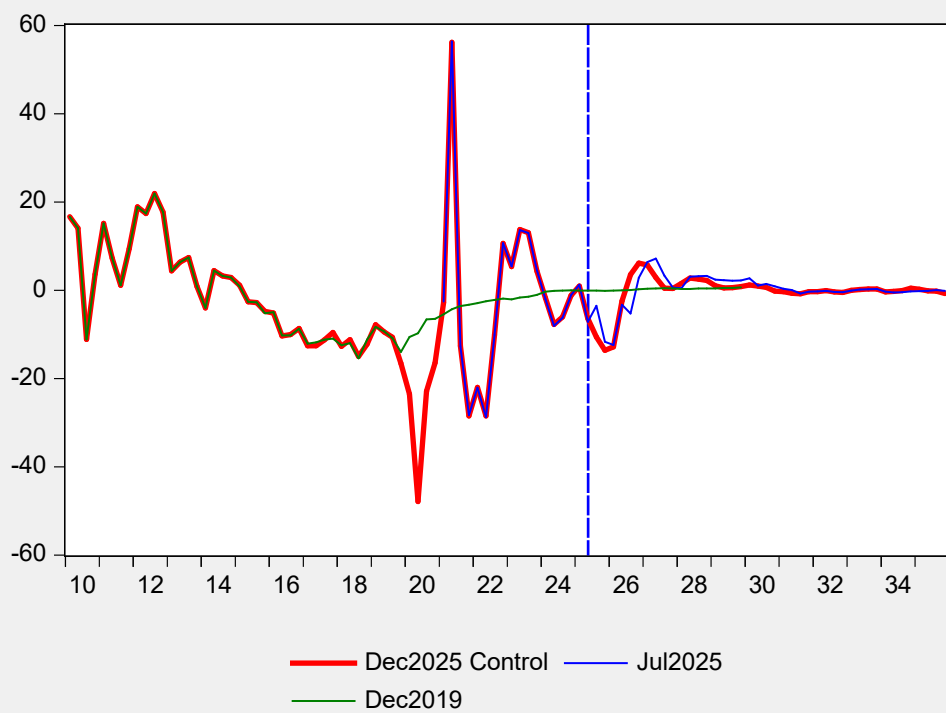
Annual Percent Change



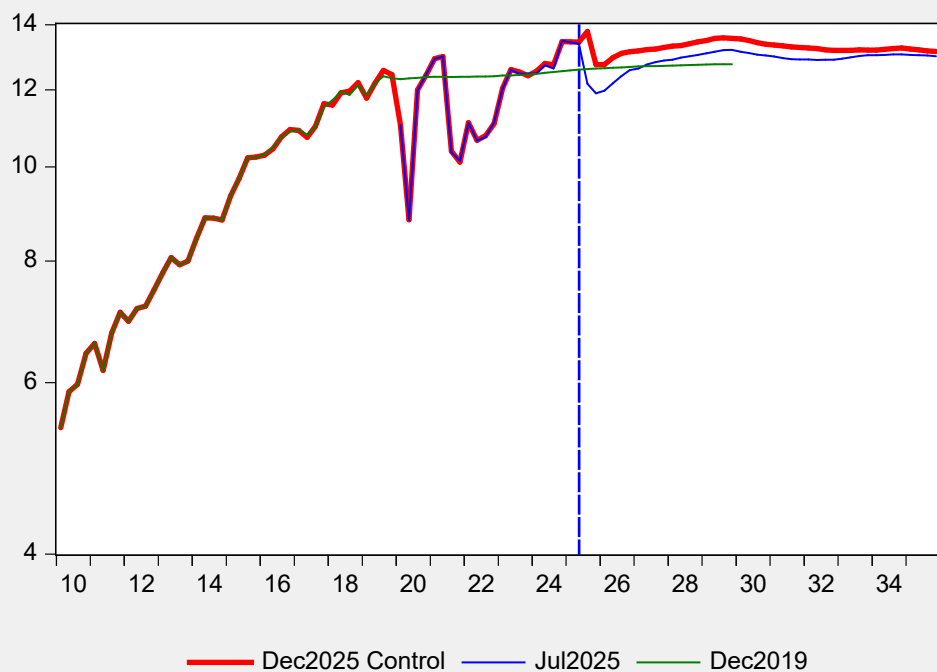
UMNCAR: Unit Sales of New Automobiles, Quarterly (SA)



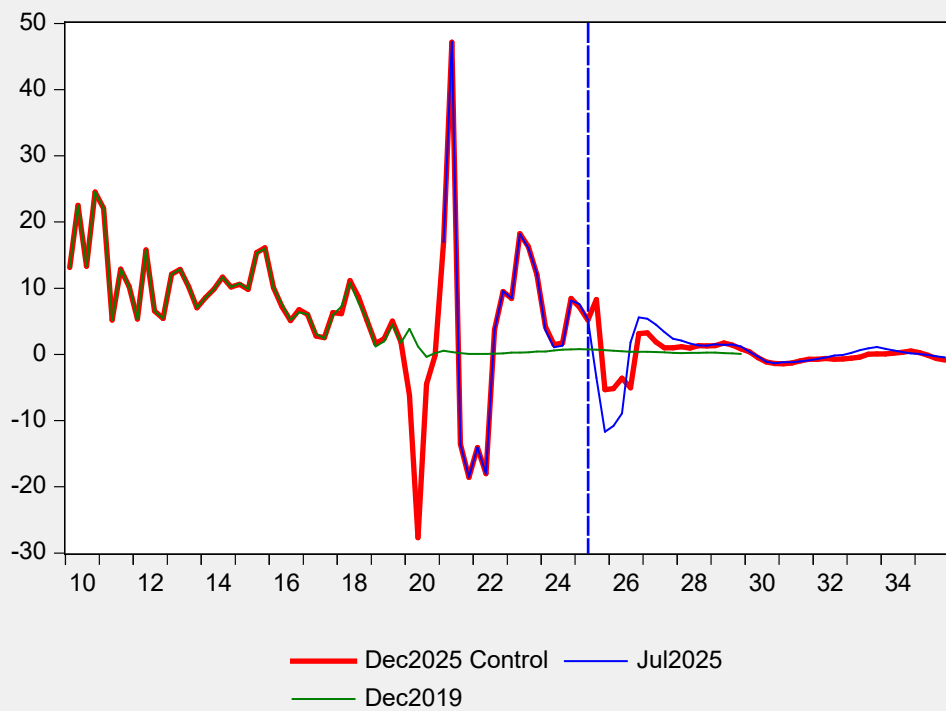
Annual Percent Change



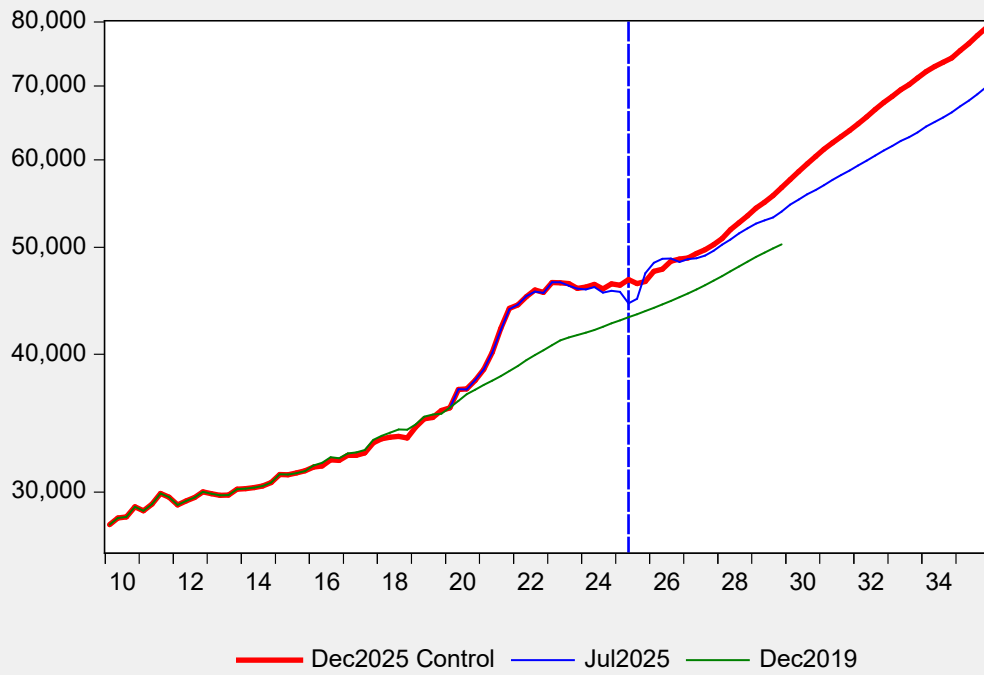
UMNTRK: Unit Sales of New Light Trucks, Quarterly (SA)



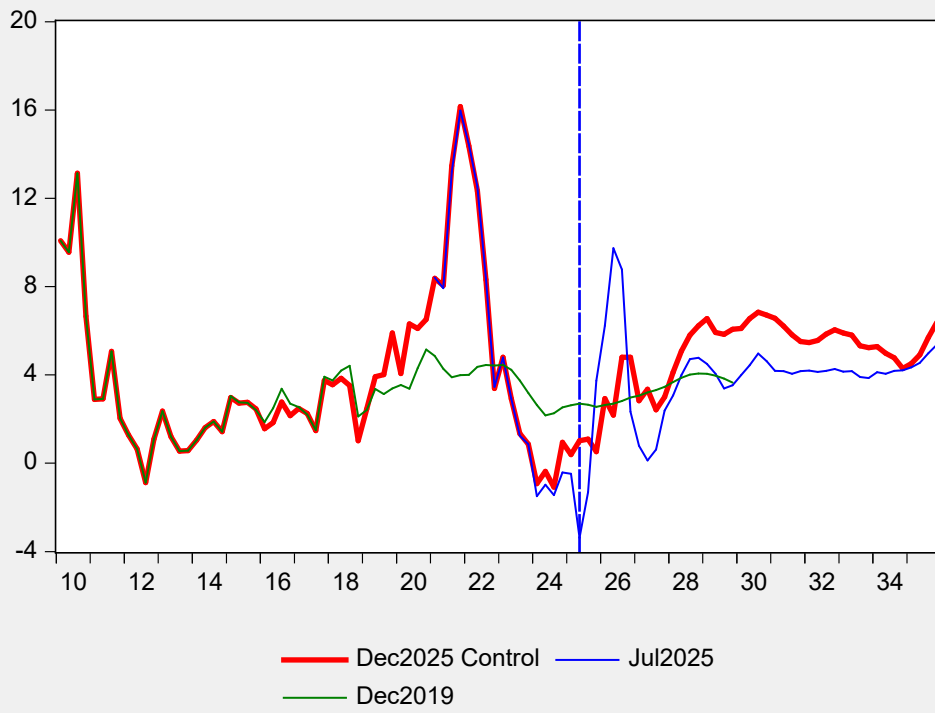
Annual Percent Change



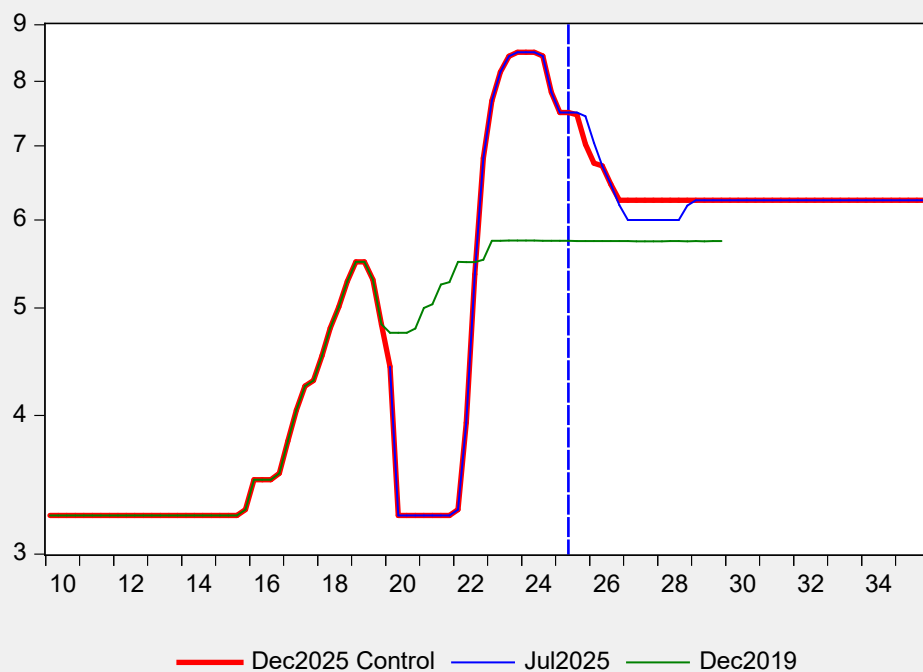
UPTLVNEW: Average Price of A New Light Vehicle, Quarterly (SA)



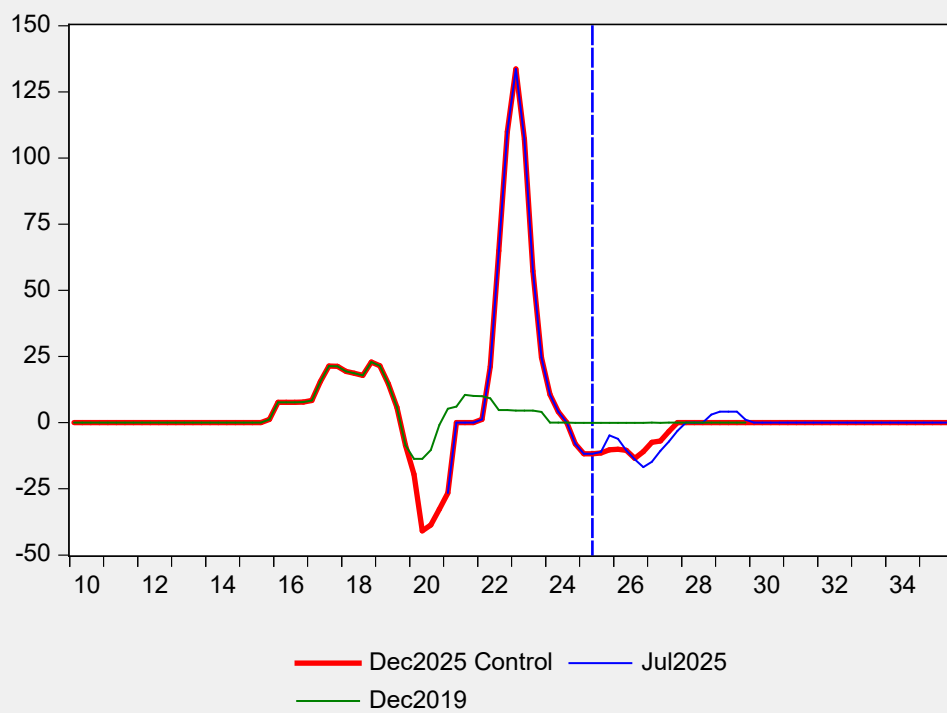
Annual Percent Change



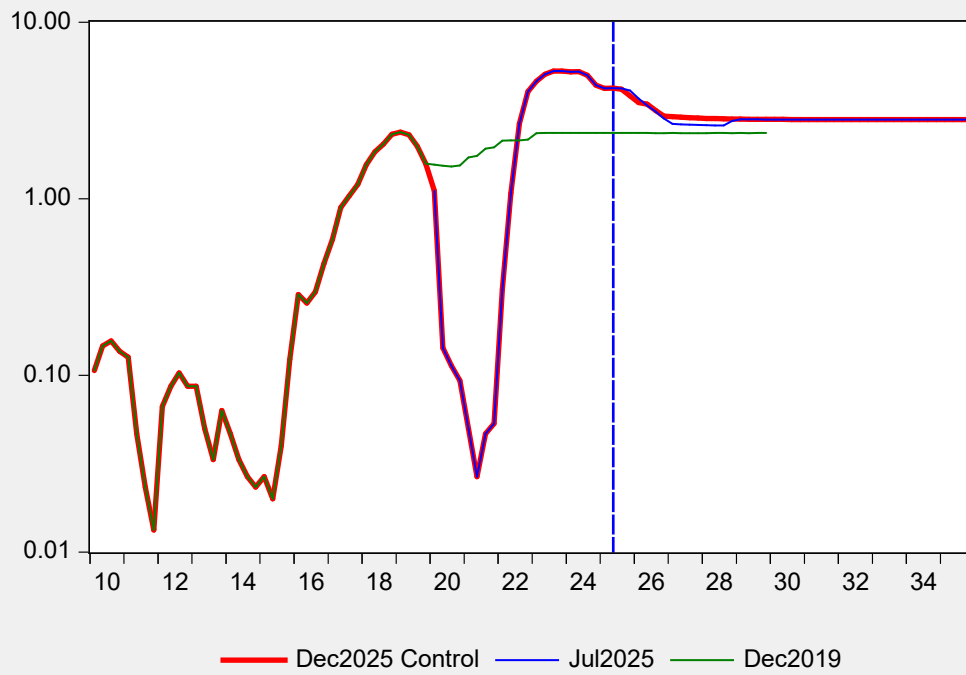
UFPRIME: Prime Rate at Commercial Banks, Quarterly (SA)



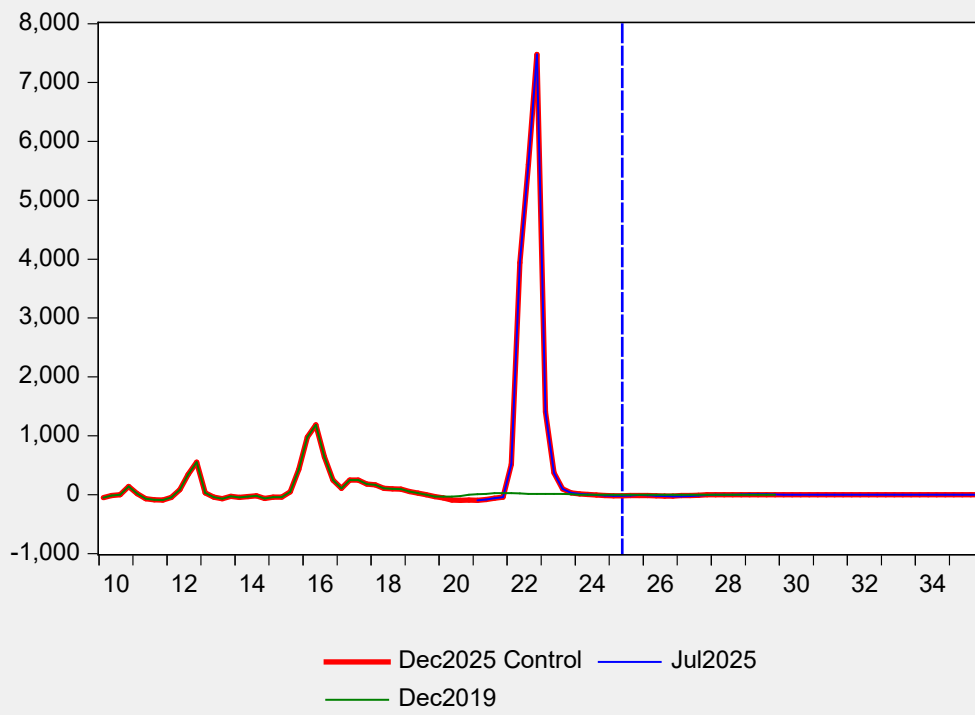
Annual Percent Change



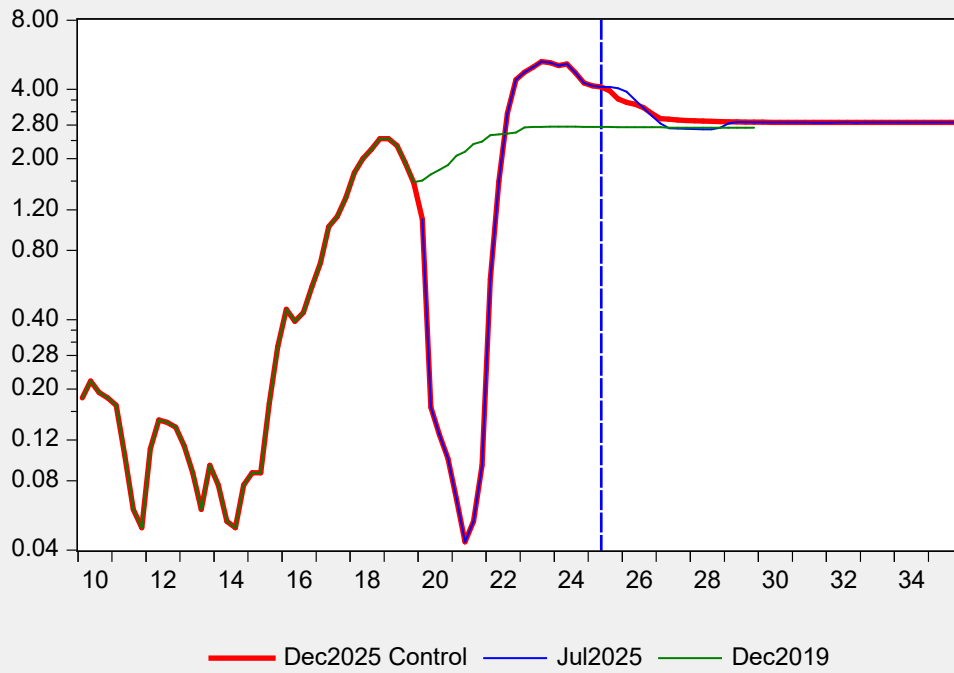
UFTBLL3M: Discount Rate on 3-Month Treasury Bills, Quarterly (SA)



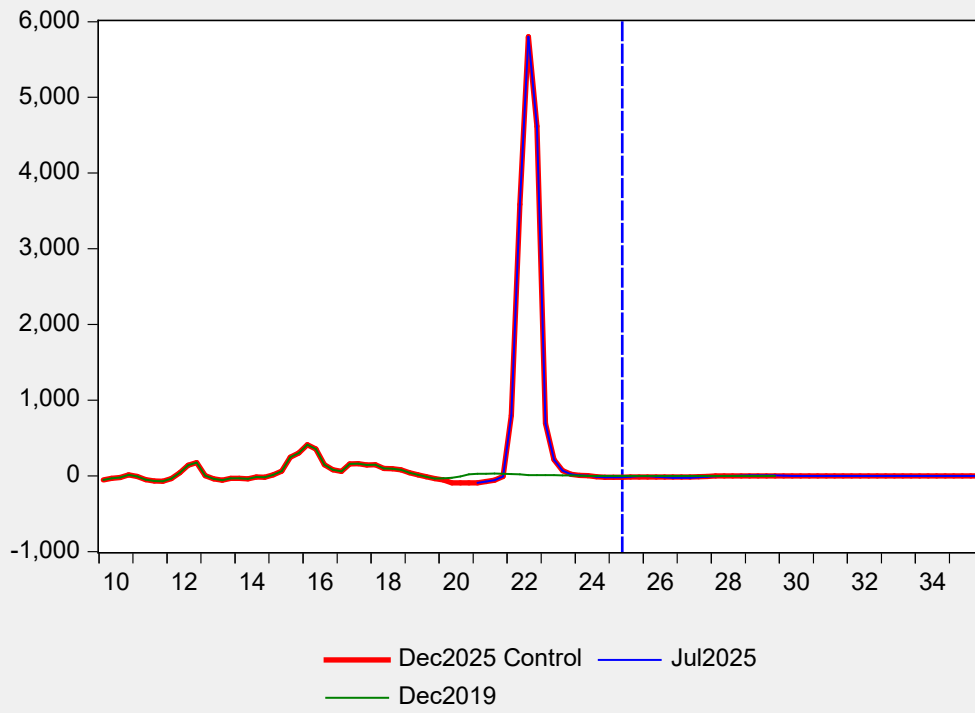
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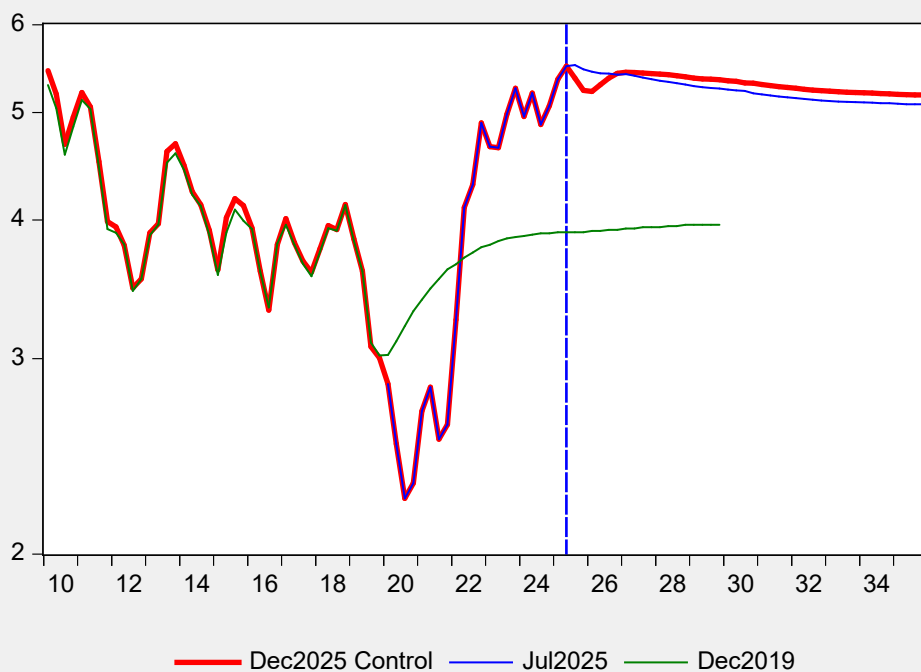
UFTBLL6M: Discount Rate on 6-Month Treasury Bills, Quarterly (SA)



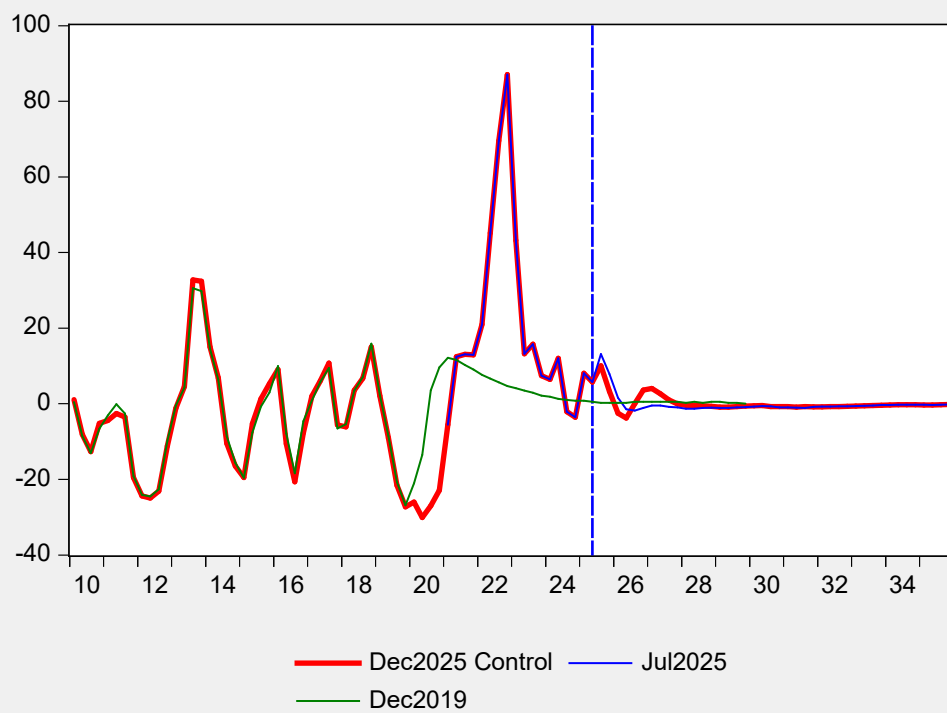
Annual Percent Change



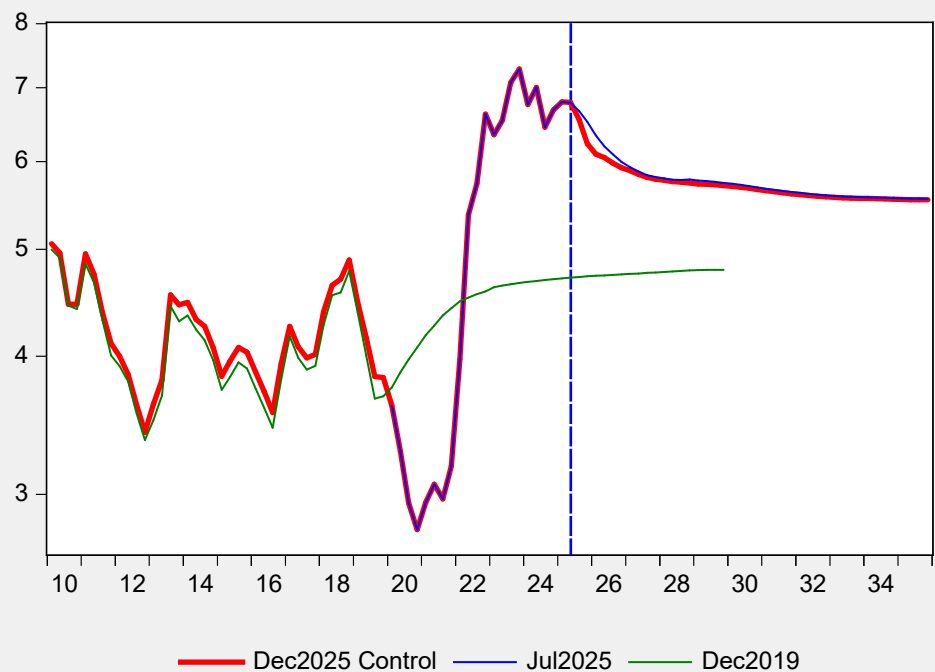
UFAAANEW: Yield on AAA-Rated Corporate Bonds, Quarterly (SA)



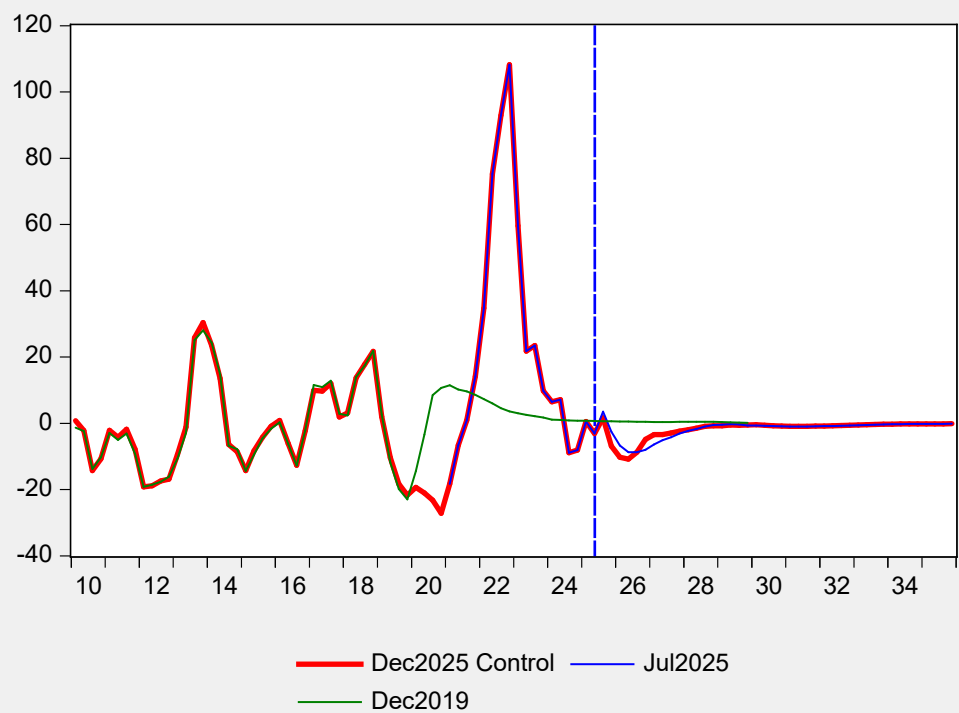
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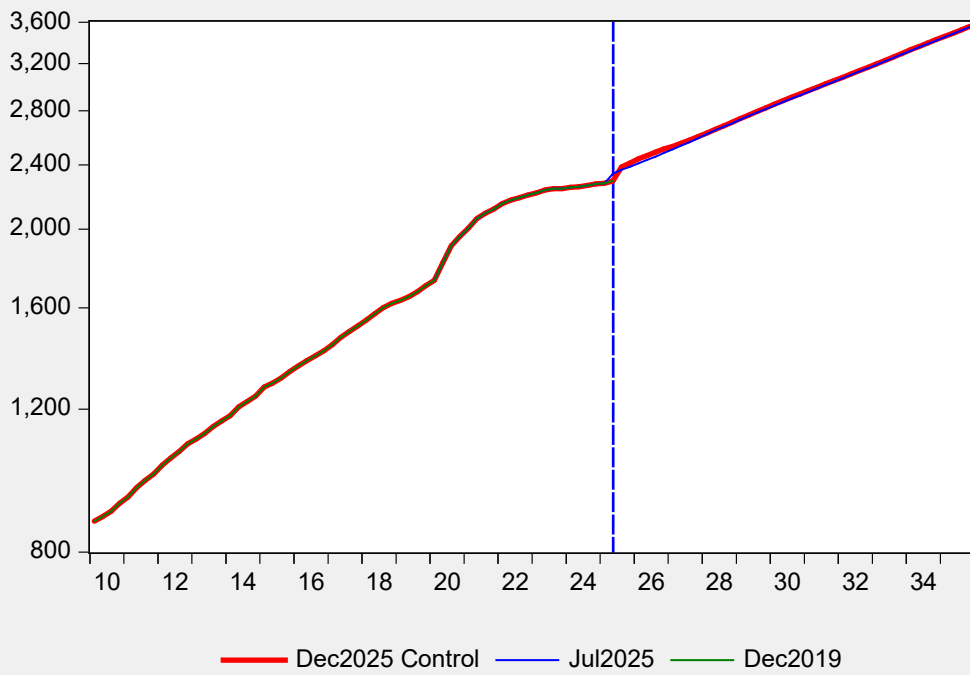
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



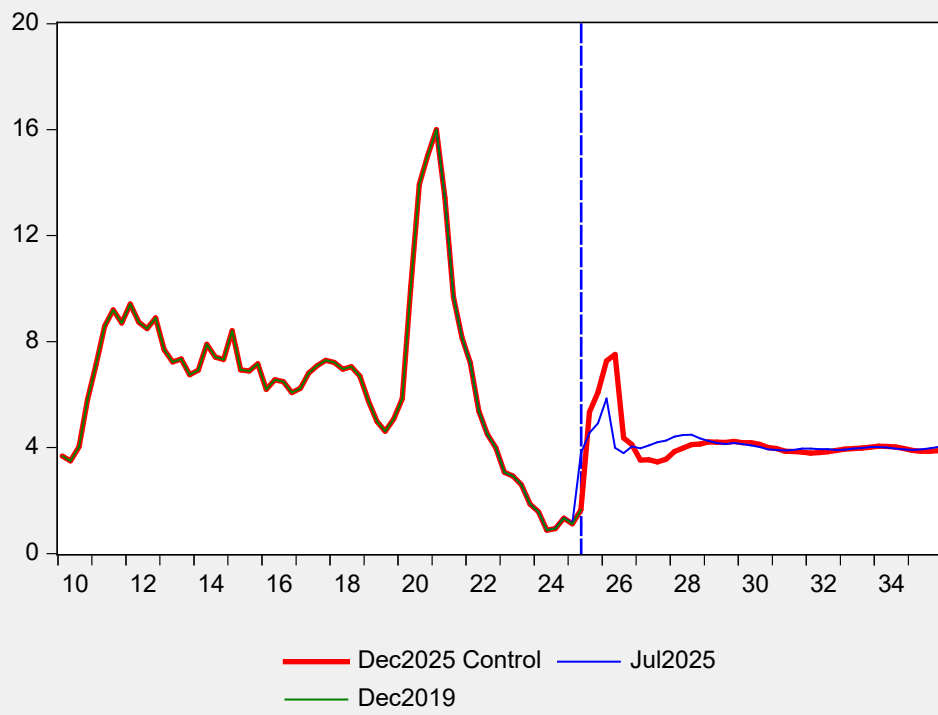
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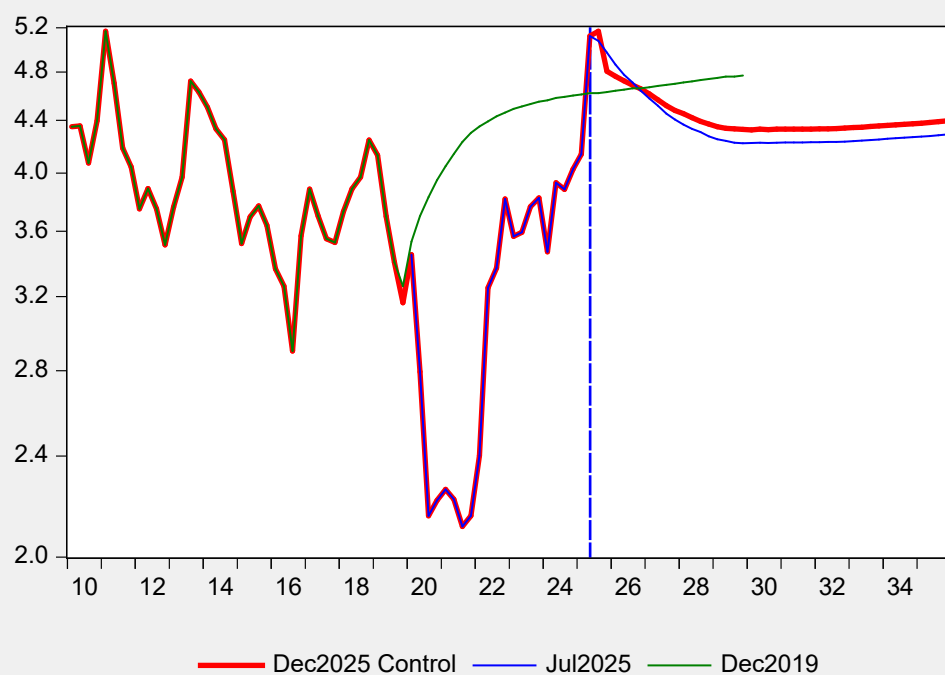
UFMCU: Currency & Travelers' Checks in Circulation, Quarterly (SA)



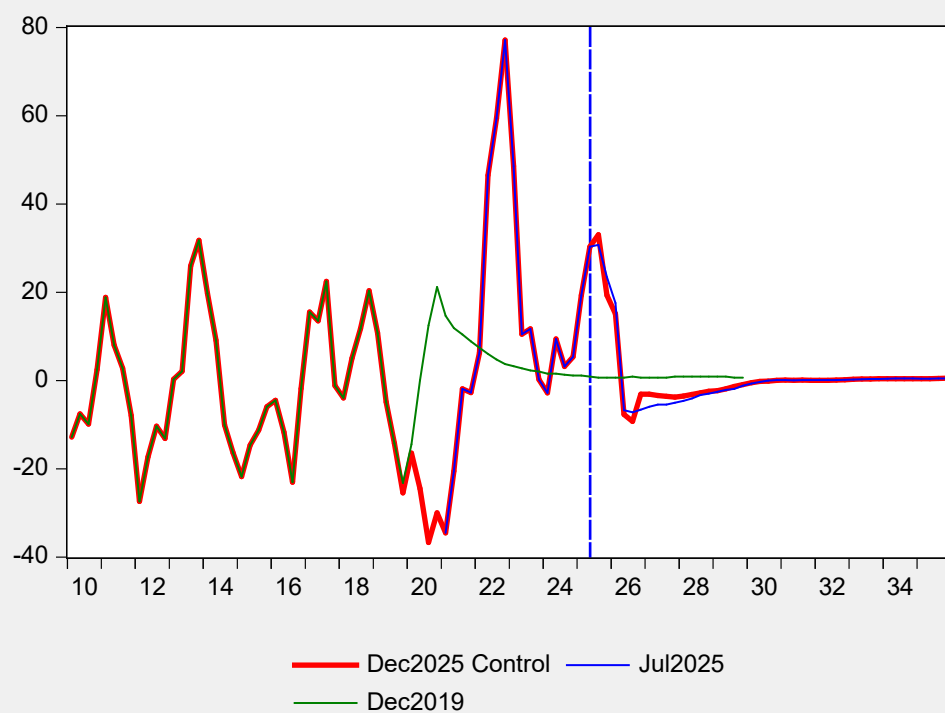
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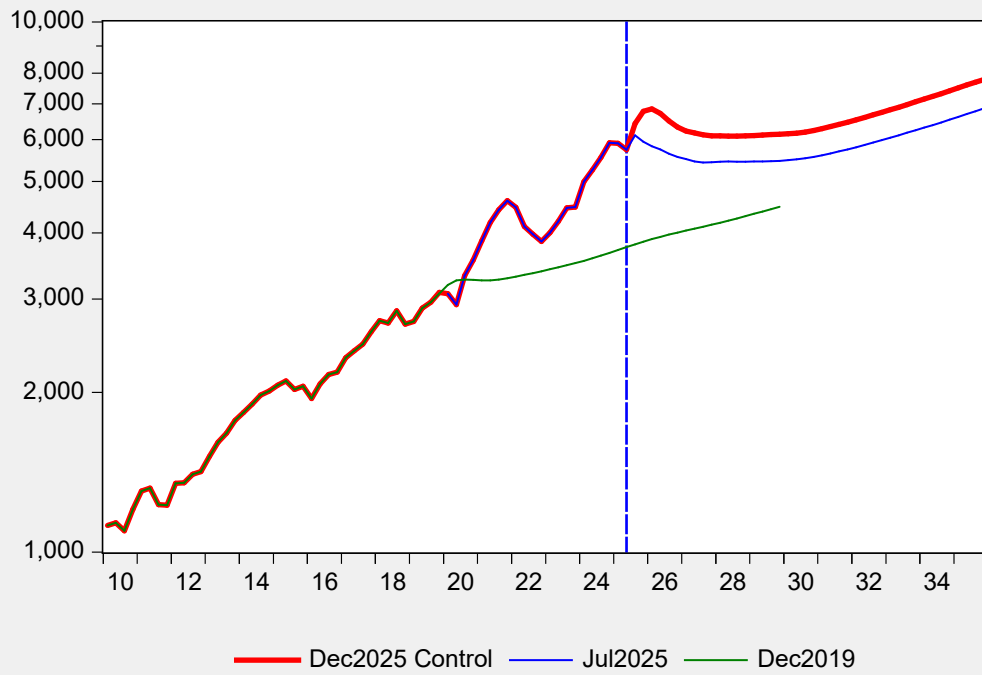
UFBONDSL: Yield on Municipal Bonds--Bond Buyer 20-Bond Index, Quarterly (SA)



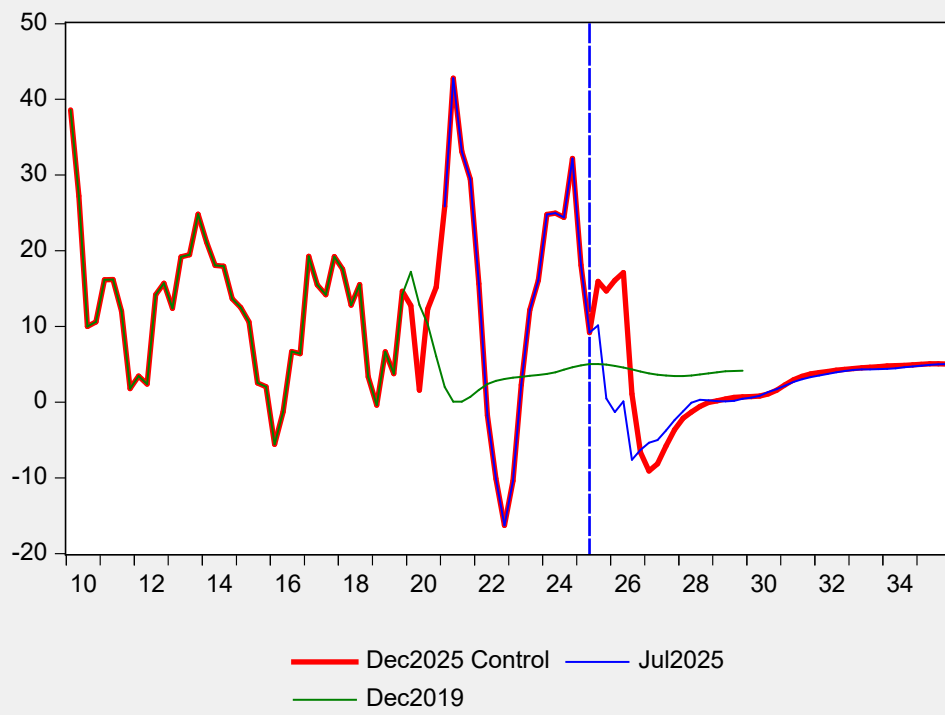
Annual Percent Change



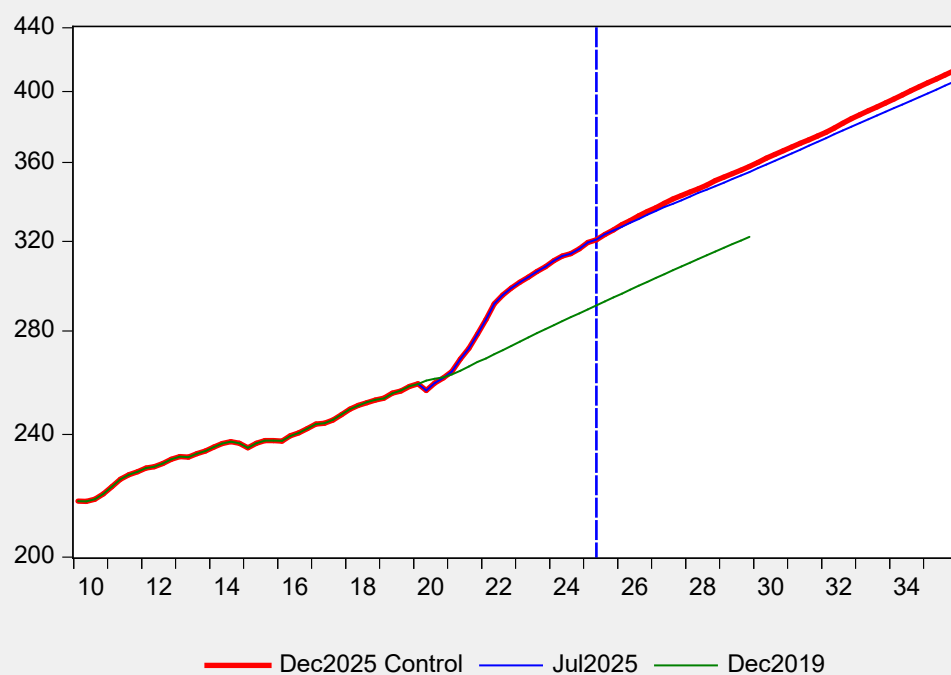
UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)



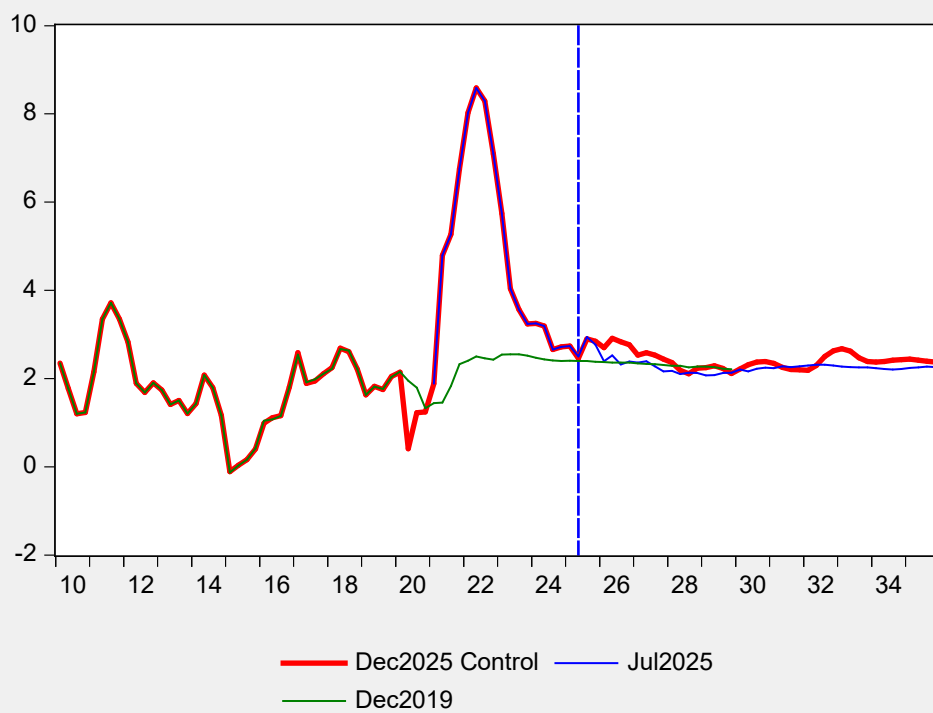
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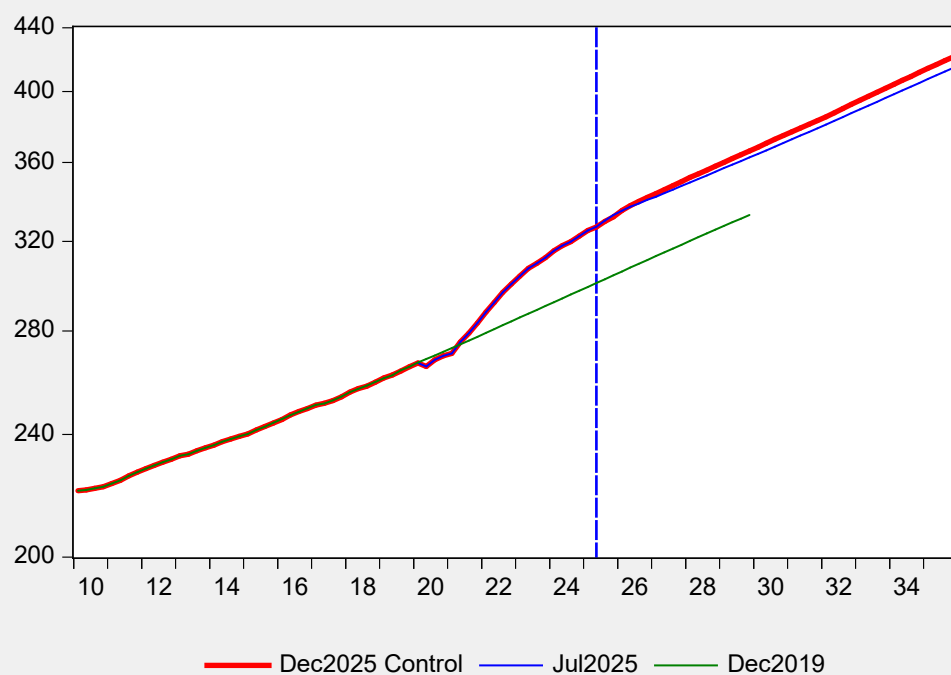
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



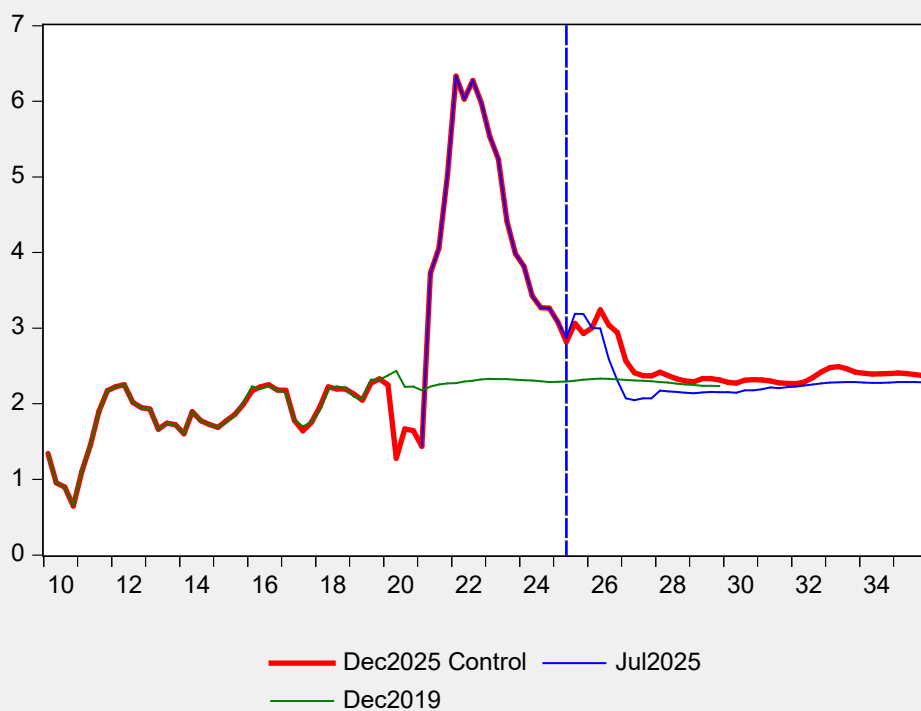
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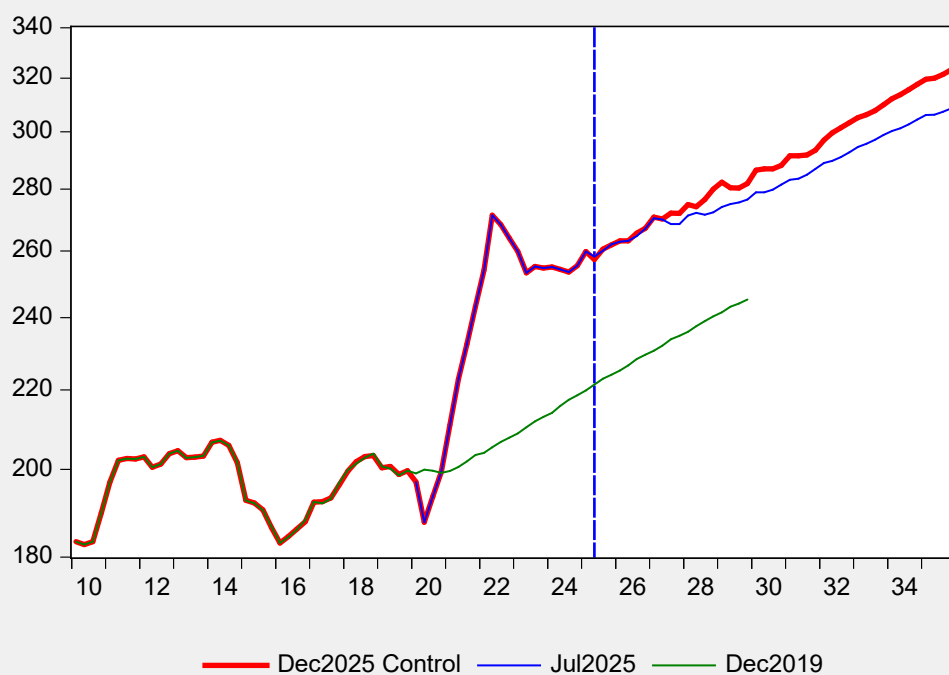
UPCPICOR: Core Consumer Price Index (excludes Food & Energy), Quarterly (SA)



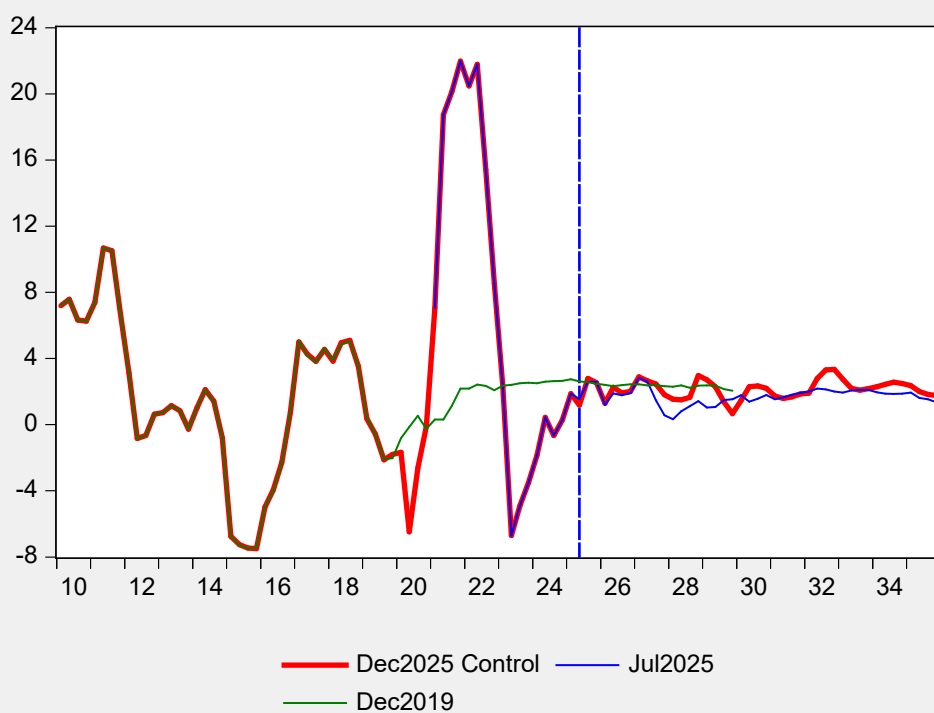
Annual Percent Change



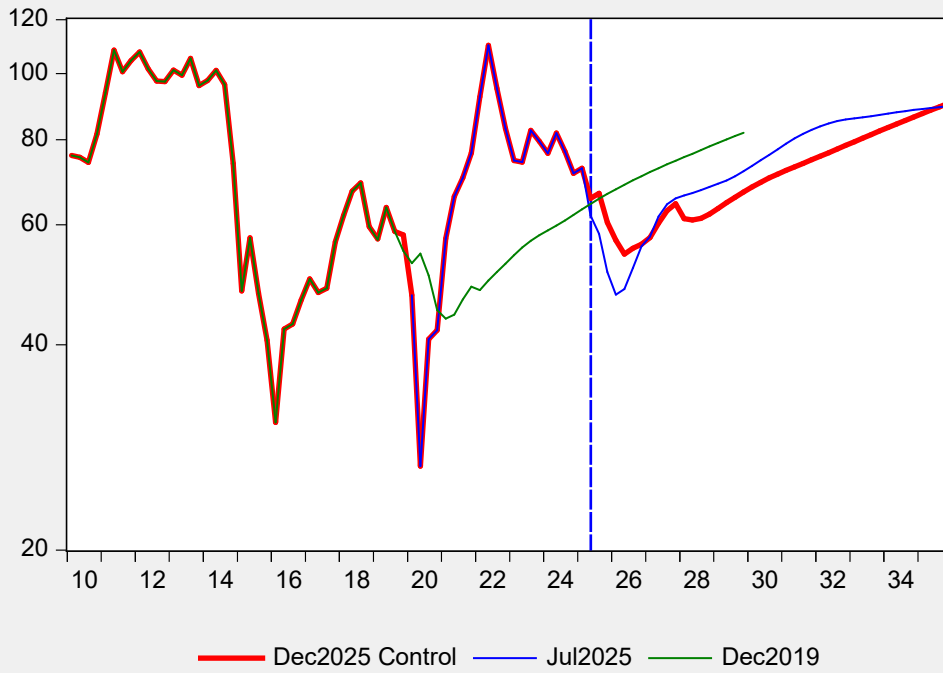
UPWPI: Producer Price Index--All Commodities, Quarterly (SA)



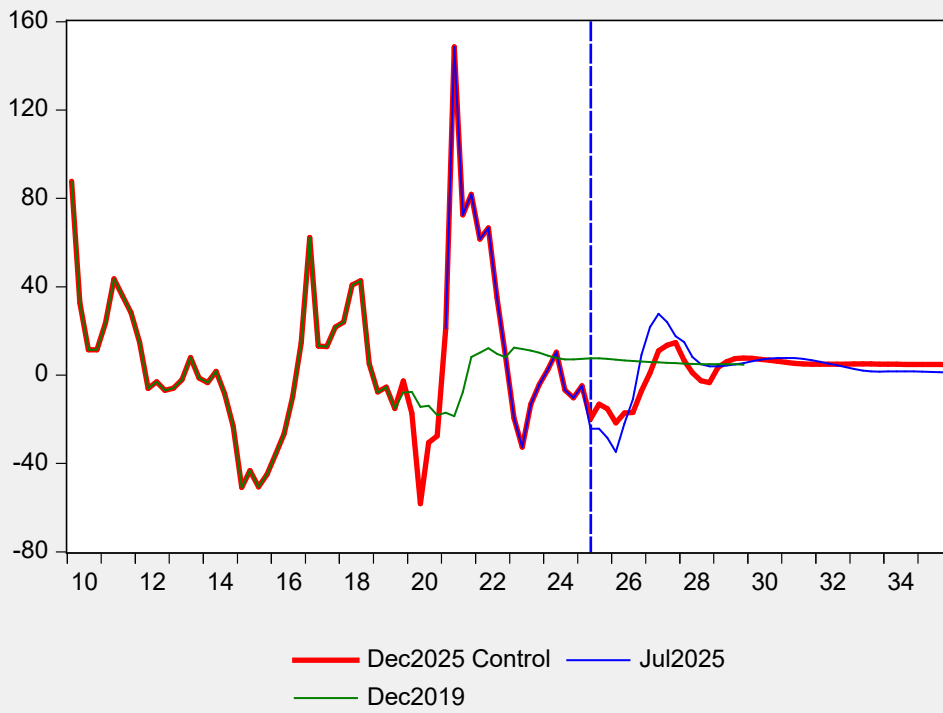
Annual Percent Change



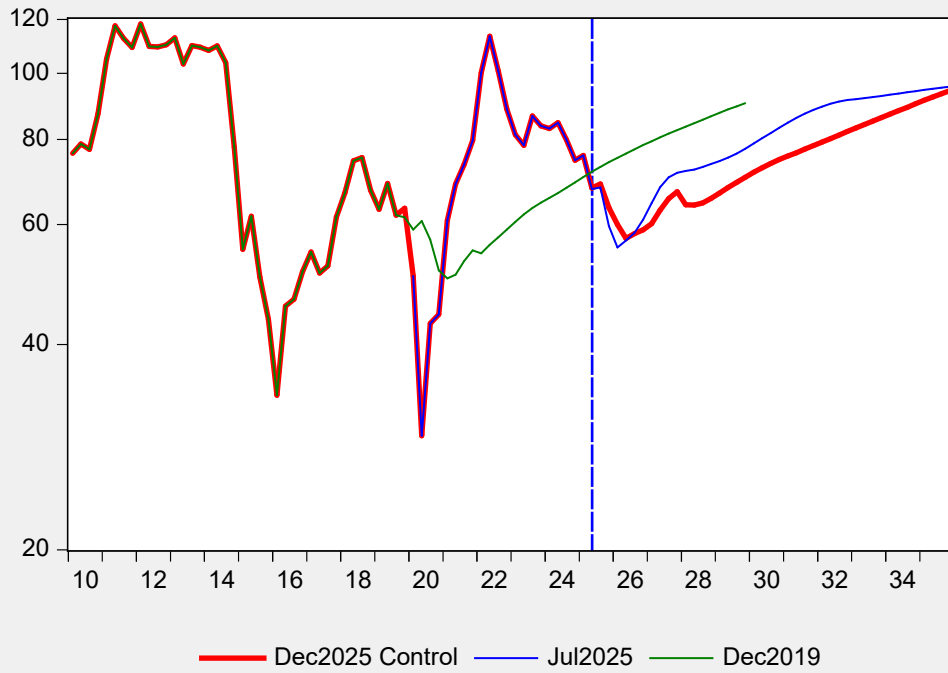
UPRFCRDC: Weighted Average Price of Crude Received in Refinery Inventories, Quarterly (SA)



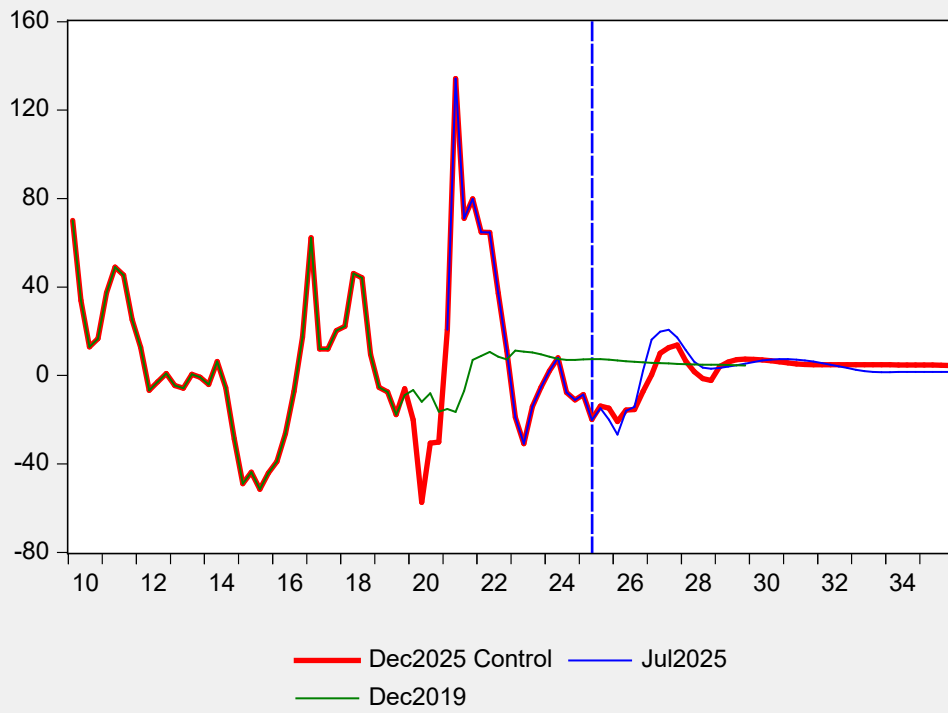
Annual Percent Change



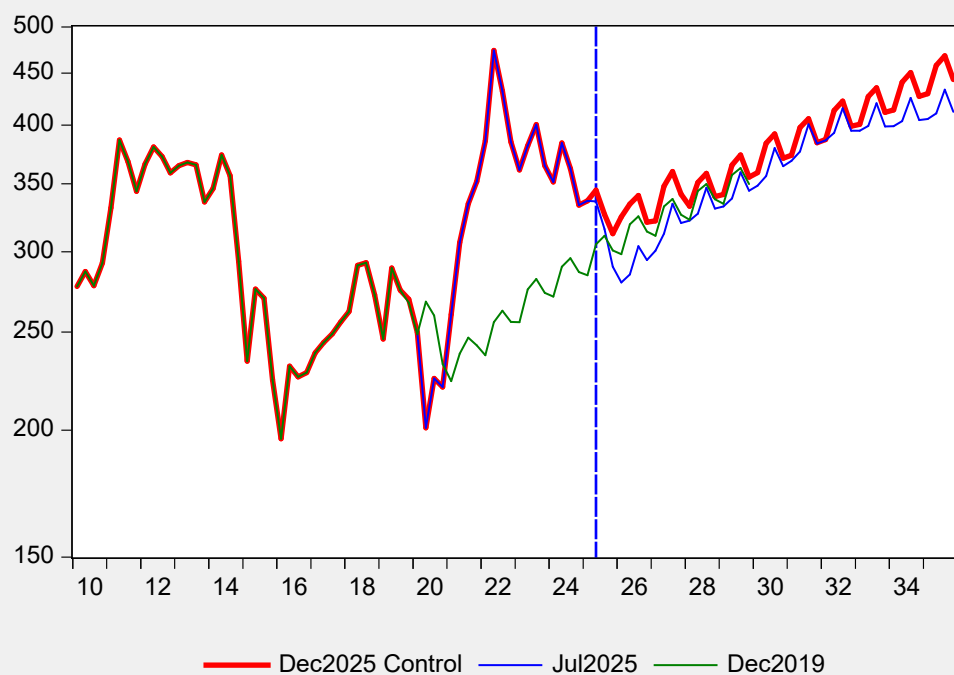
UPOILBRENT: Average Price of Brent Crude, Dollars per Barrel, Not Seasonally Adjusted, Quarterly (SA)



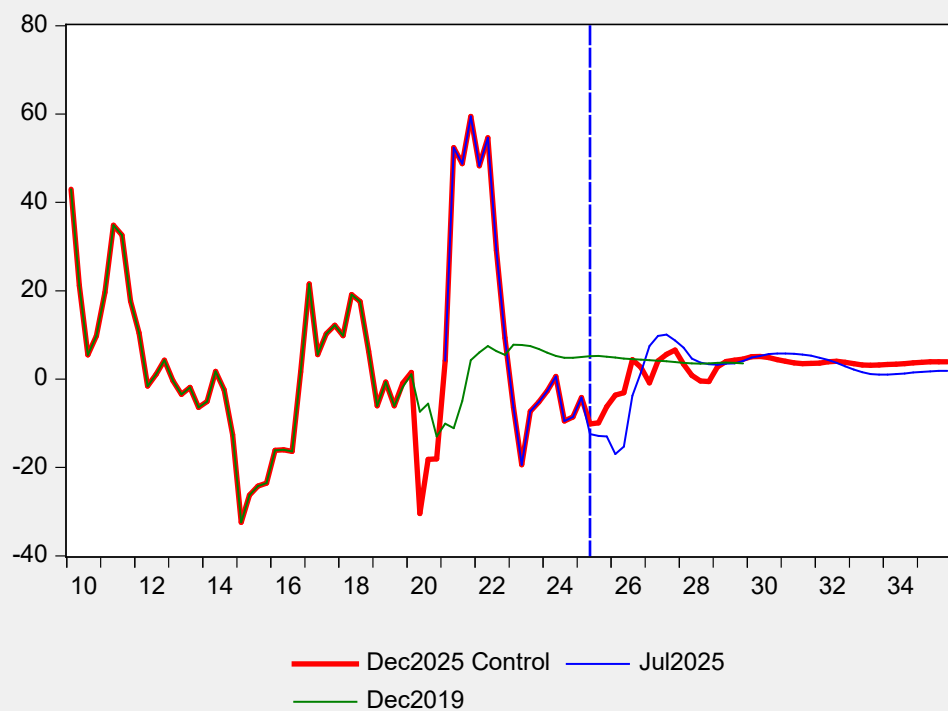
Annual Percent Change



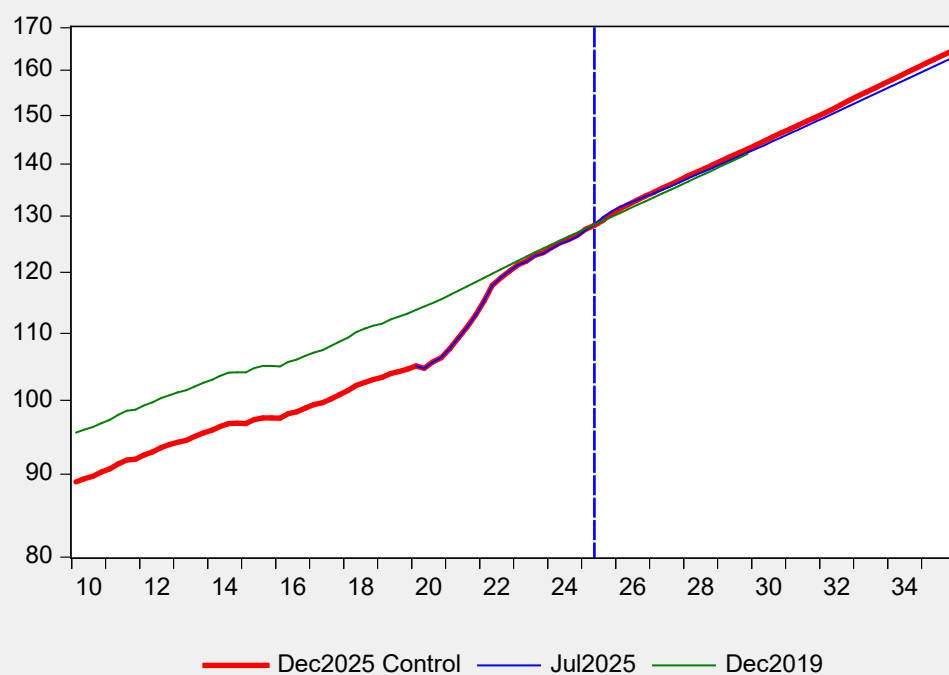
UMPRGAS: Average Retail Price of Motor Gasoline, All Types, including Tax, Quarterly (SA)



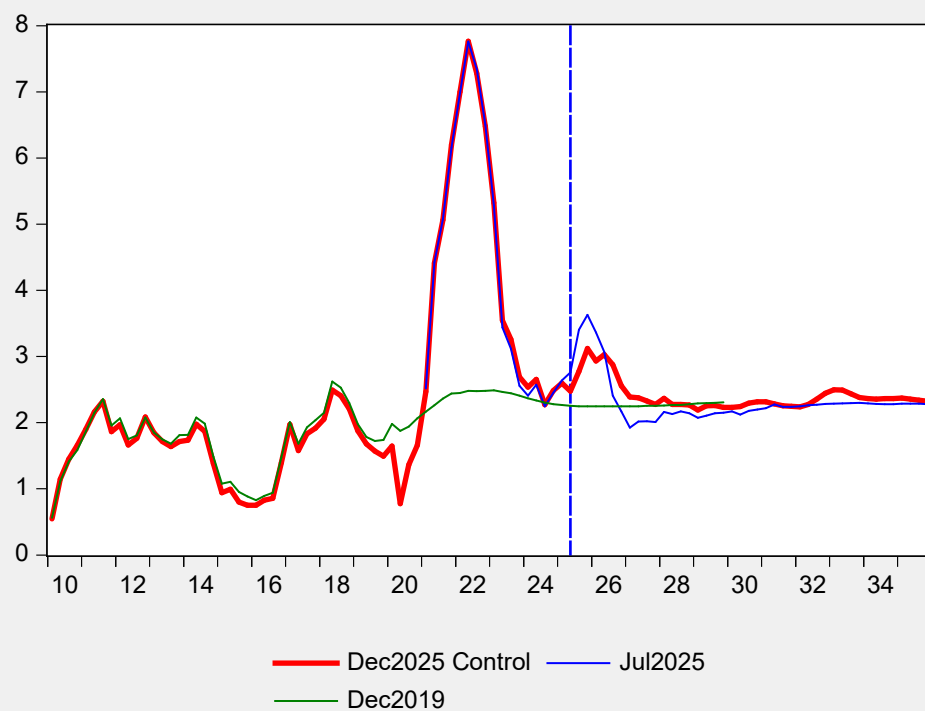
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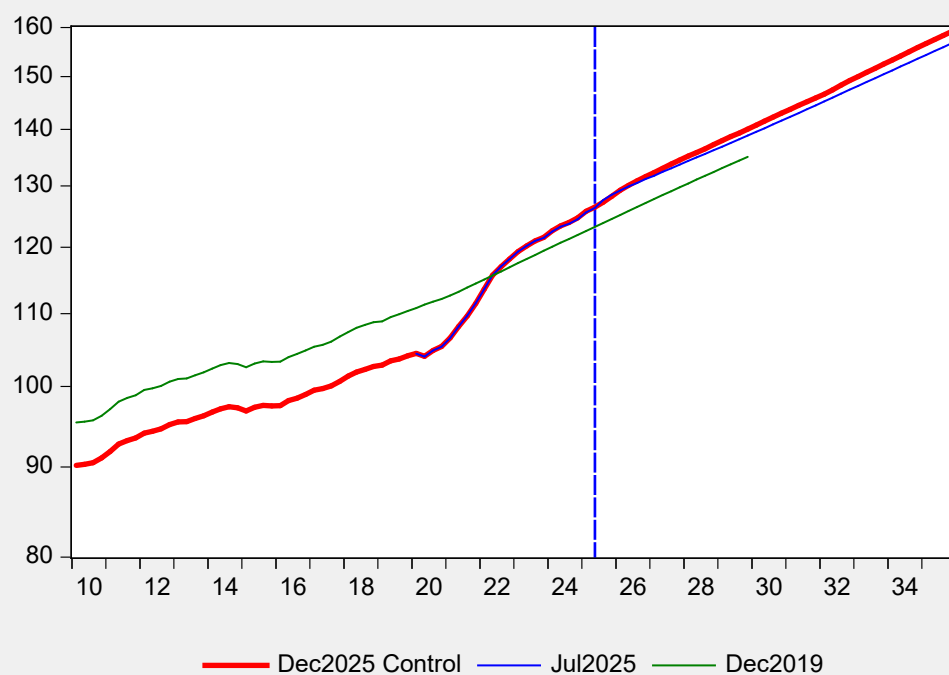
UPGDP: Chained Price Index--Gross Domestic Product, Quarterly (SA)



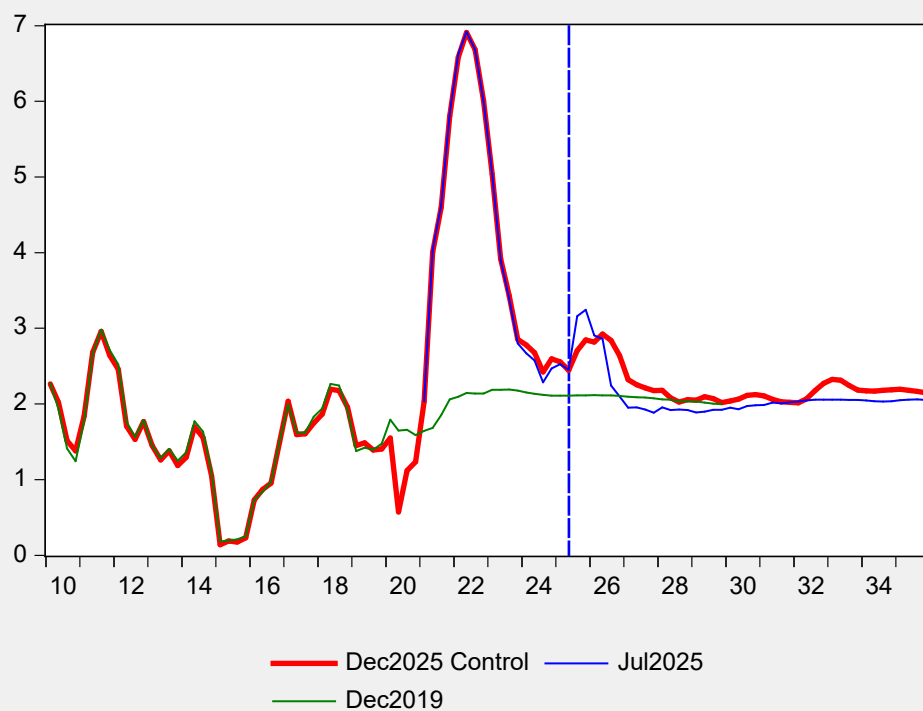
Annual Percent Change



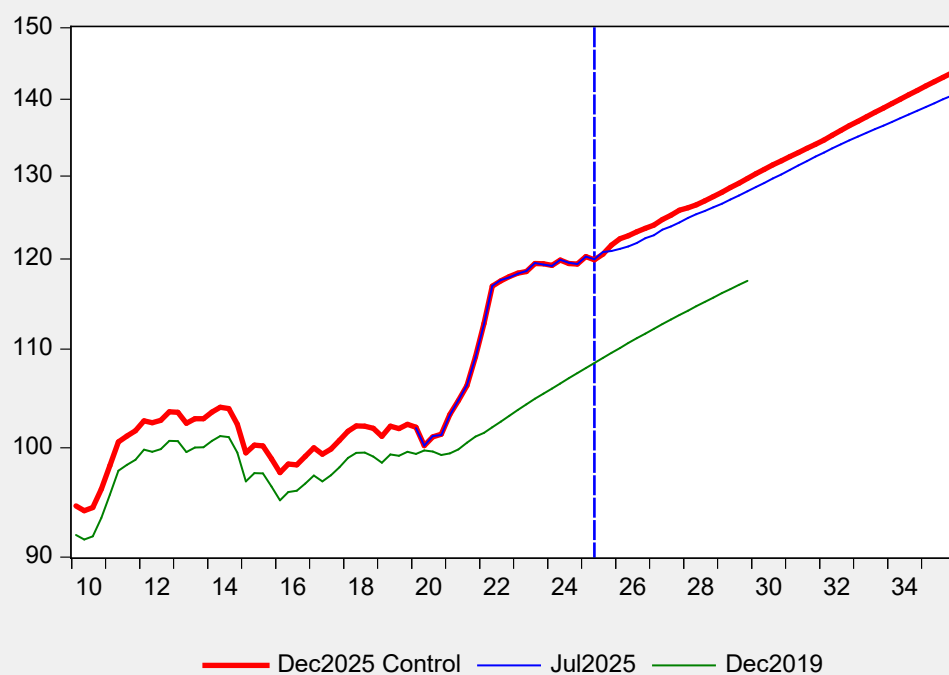
UPC: Chained Price Index--Total Personal Consumption Expenditures, Quarterly (SA)



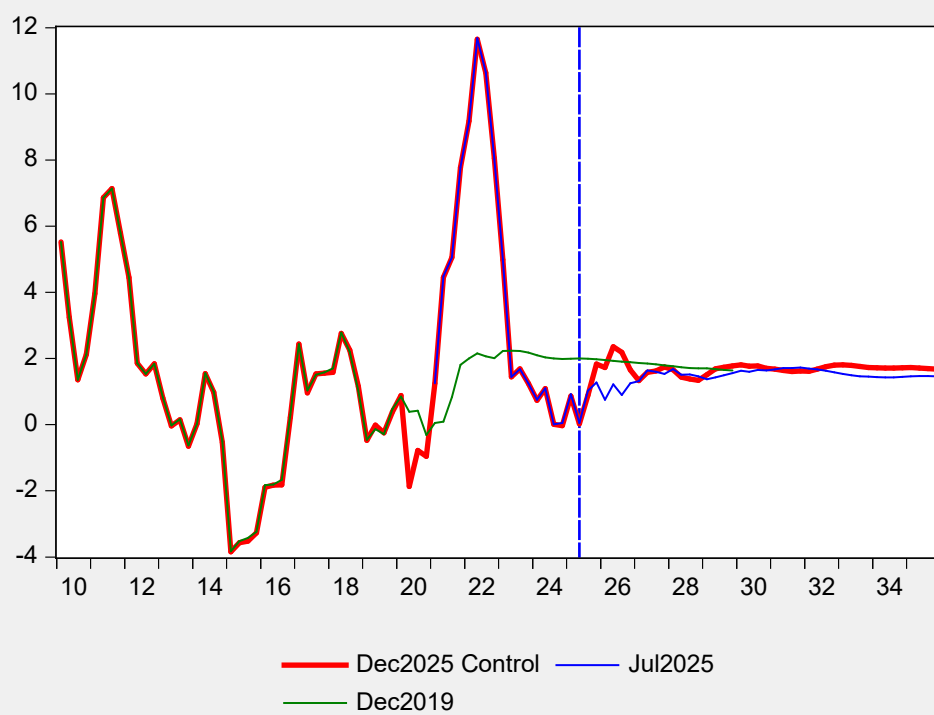
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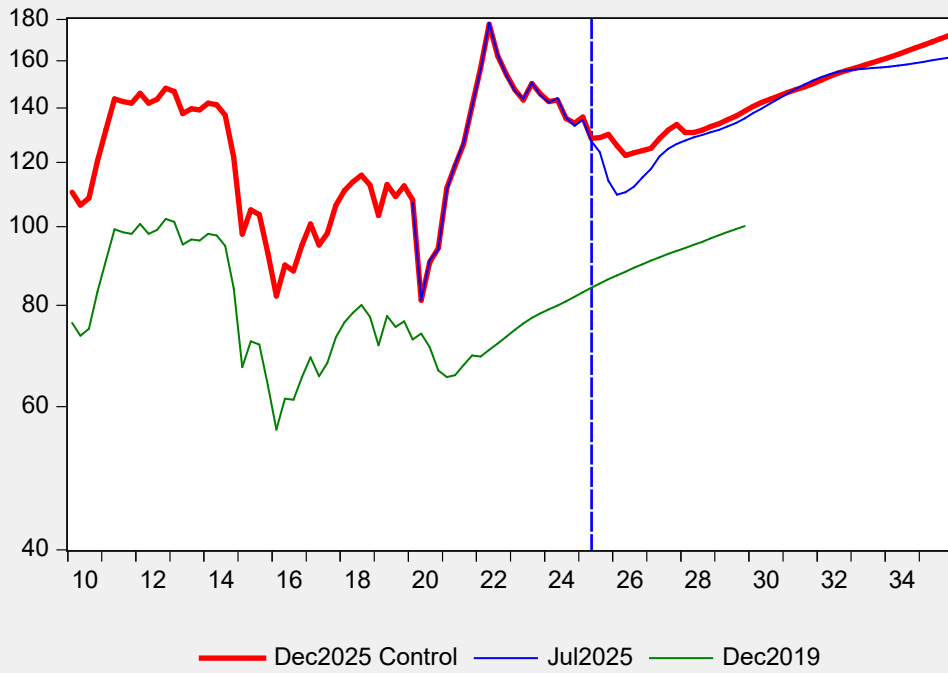
UPCND: Chained Price Index--Consumer Nondurables, Quarterly (SA)



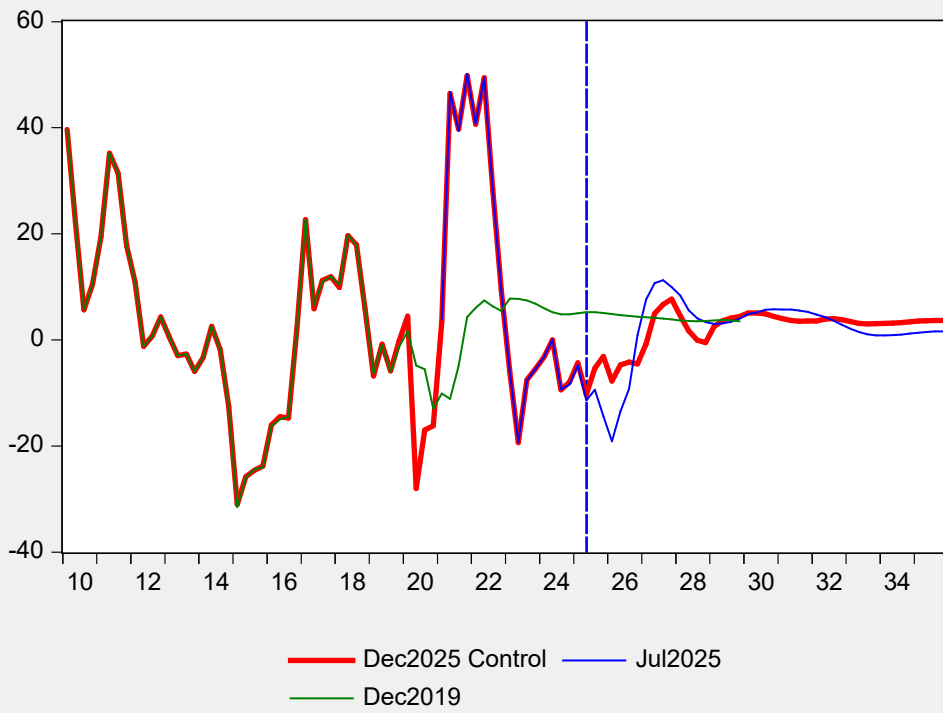
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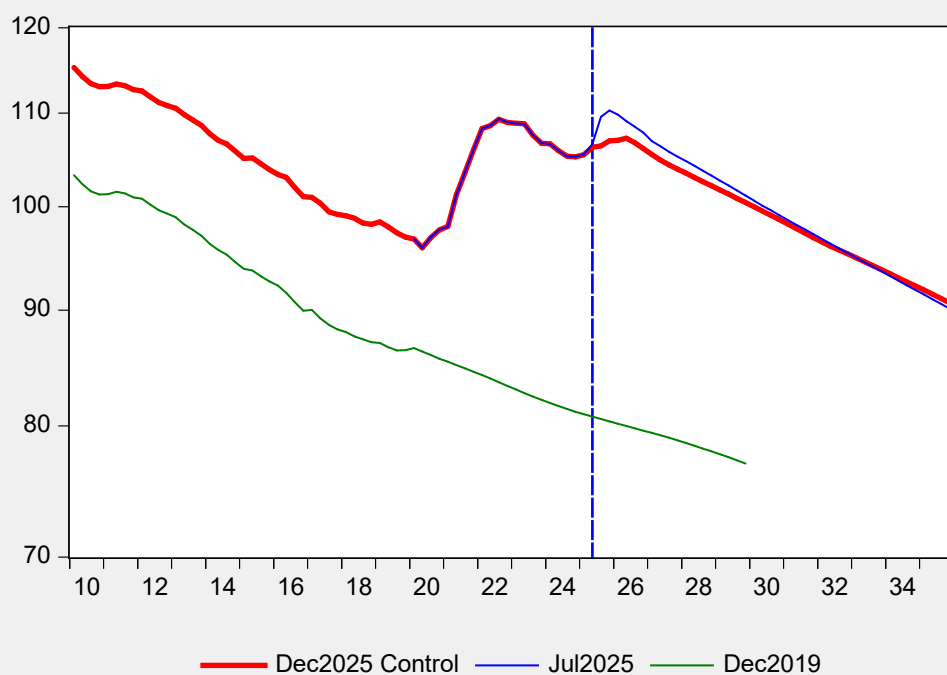
UPCNDGO: Chained Price Index--Consumer Motor Vehicle Fuels, Lubricants, & Fluids, Quarterly (SA)



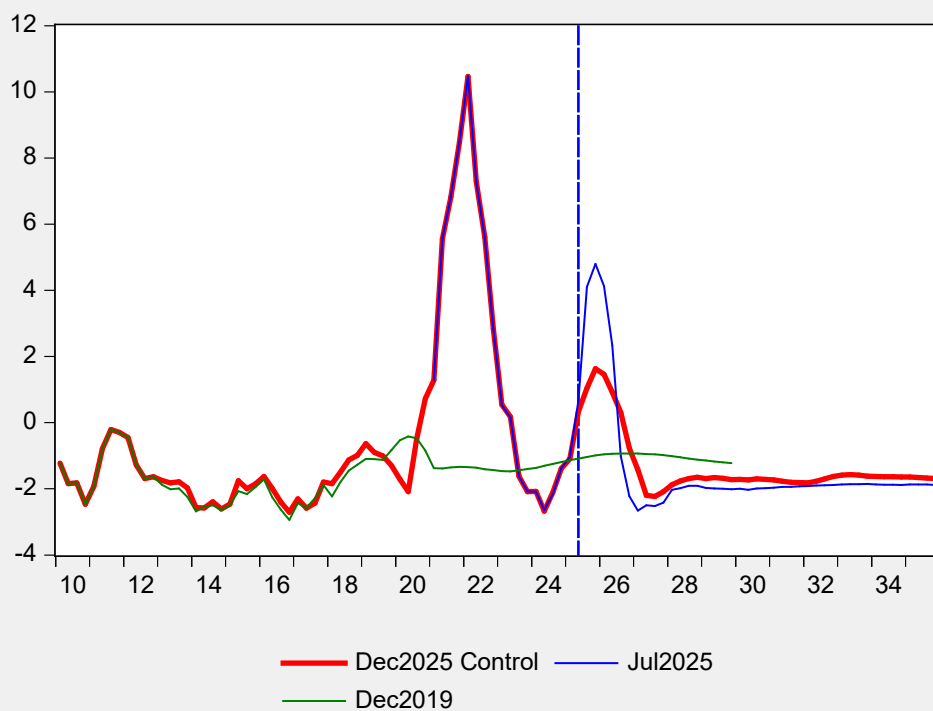
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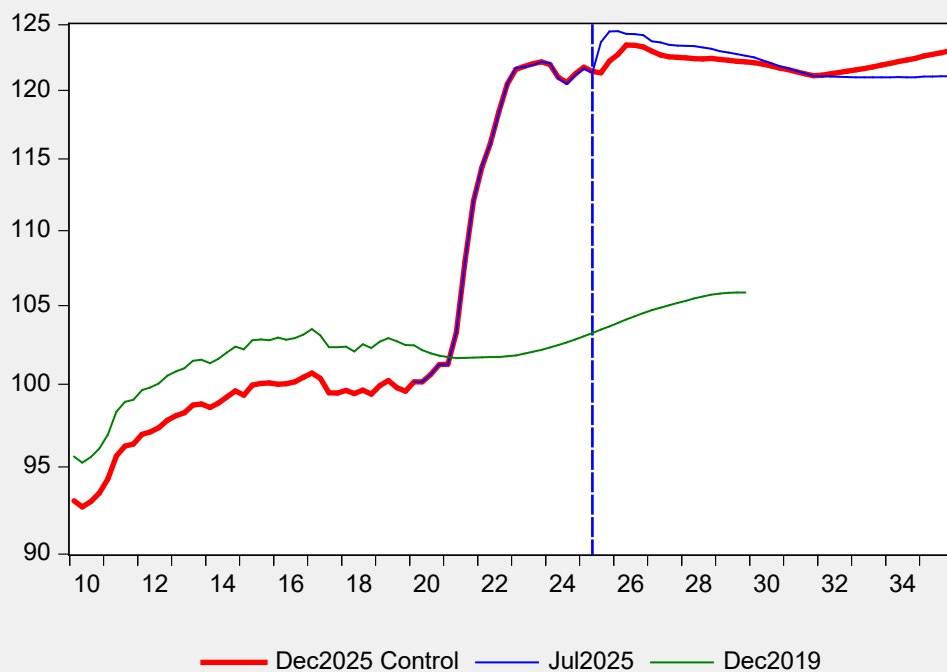
UPCD: Chained Price Index--Consumer Durables, Quarterly (SA)



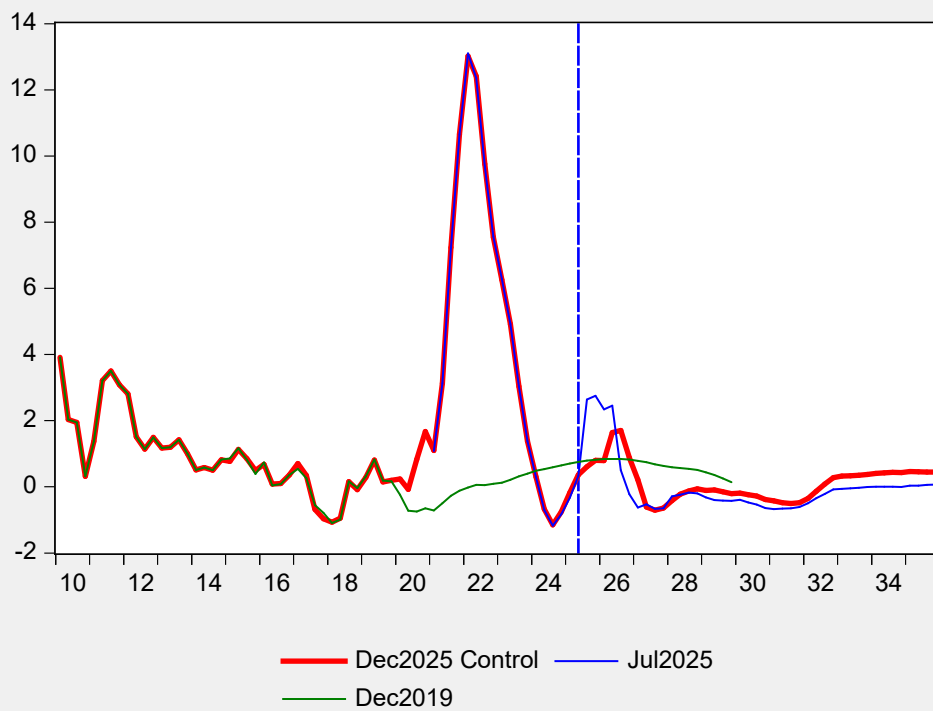
Annual Percent Change



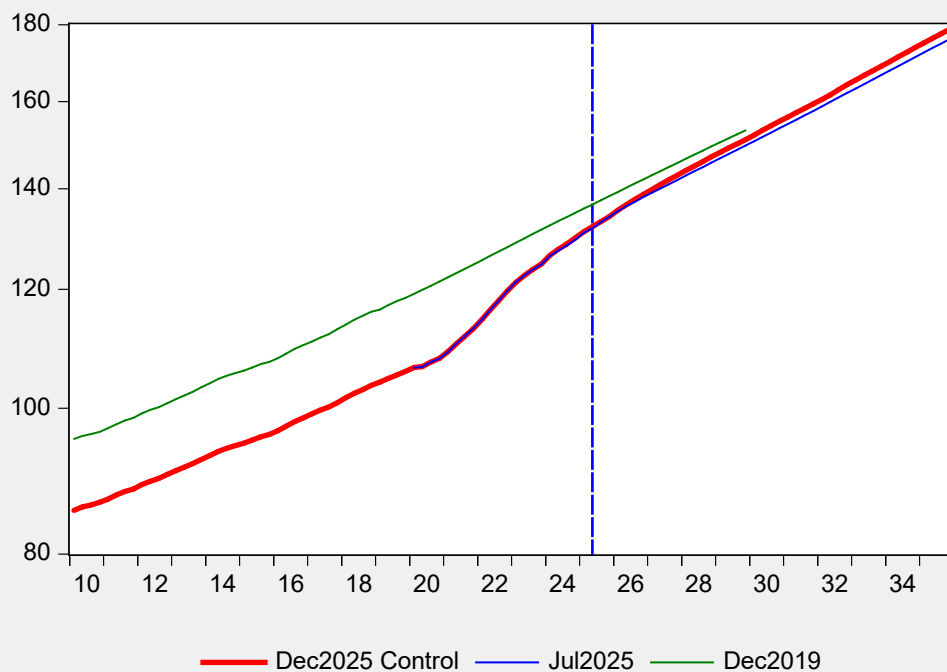
UPCDTLV: Chained Price Index--Consumer New Motor Vehicles, Quarterly (SA)



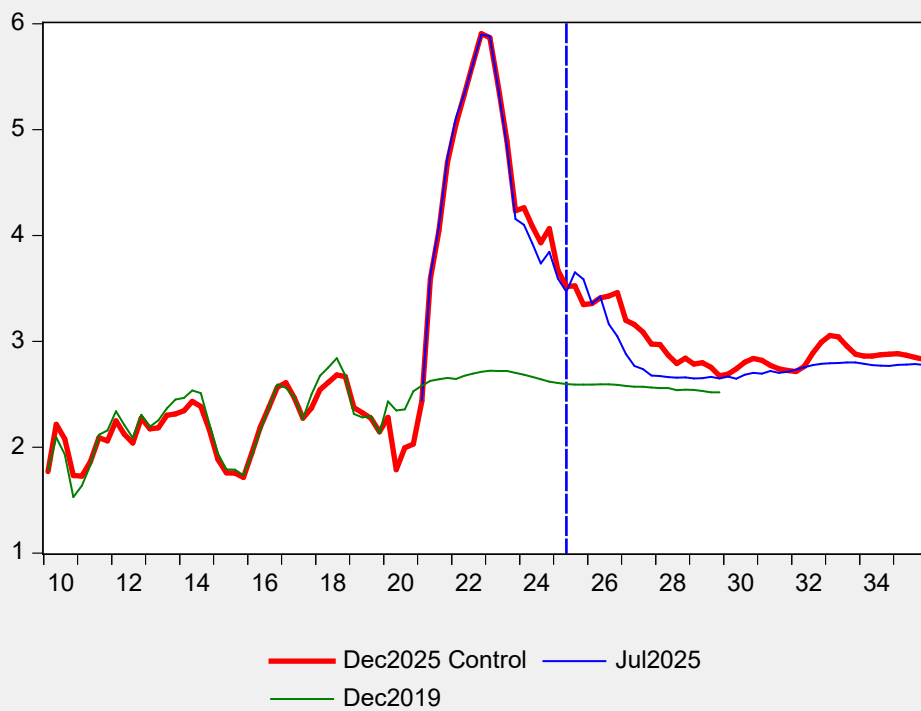
Annual Percent Change



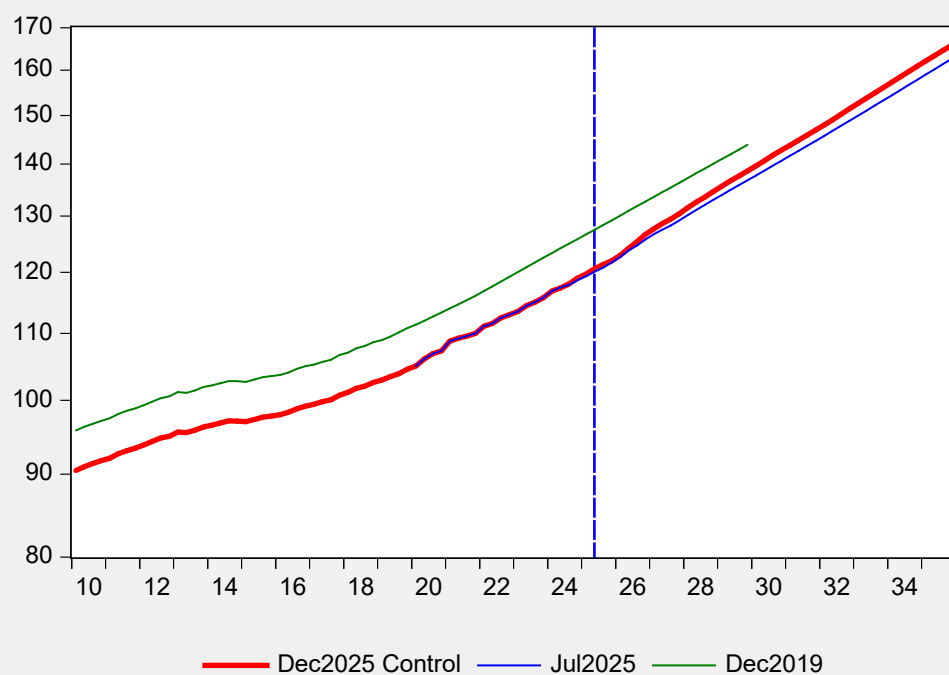
UPSVC: Chained Price Index--Consumer Services, Quarterly (SA)



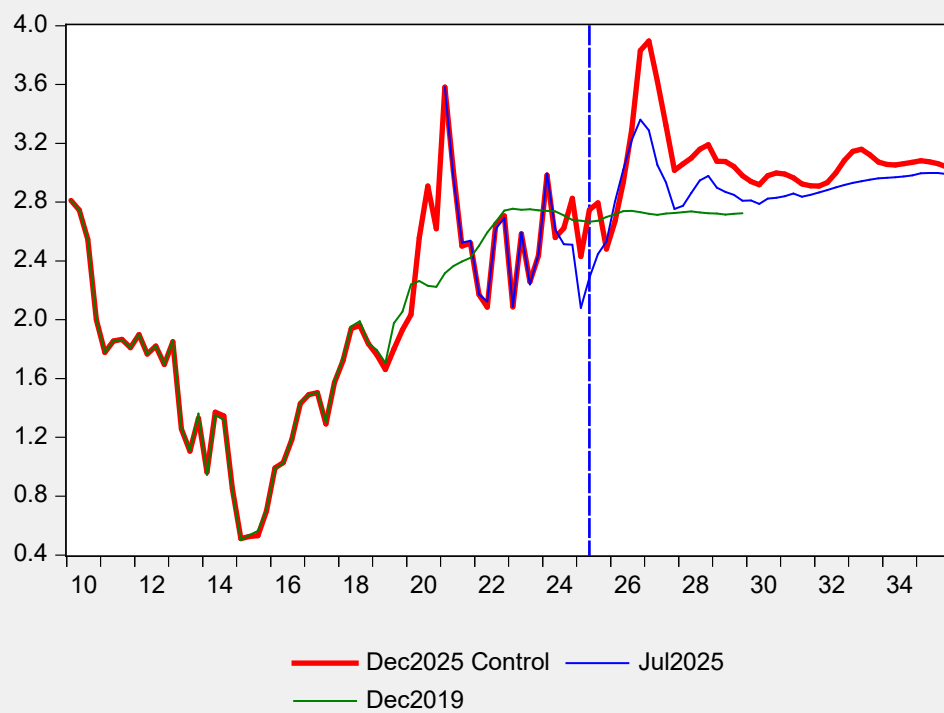
Annual Percent Change



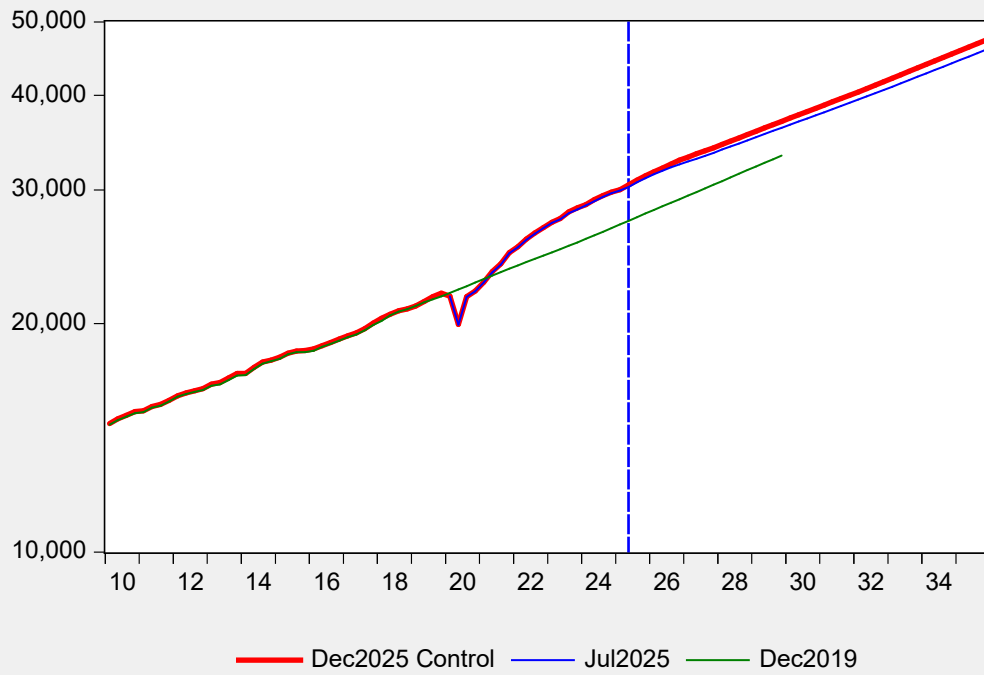
UPSVCMED: Chained Price Index--Consumer Health Care, Quarterly (SA)



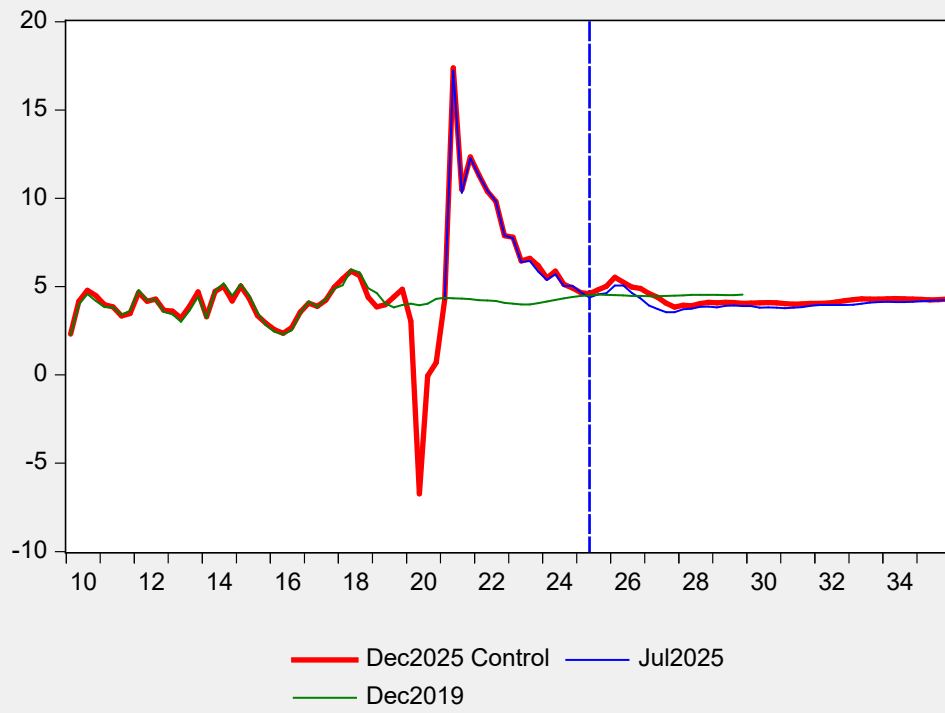
Annual Percent Change



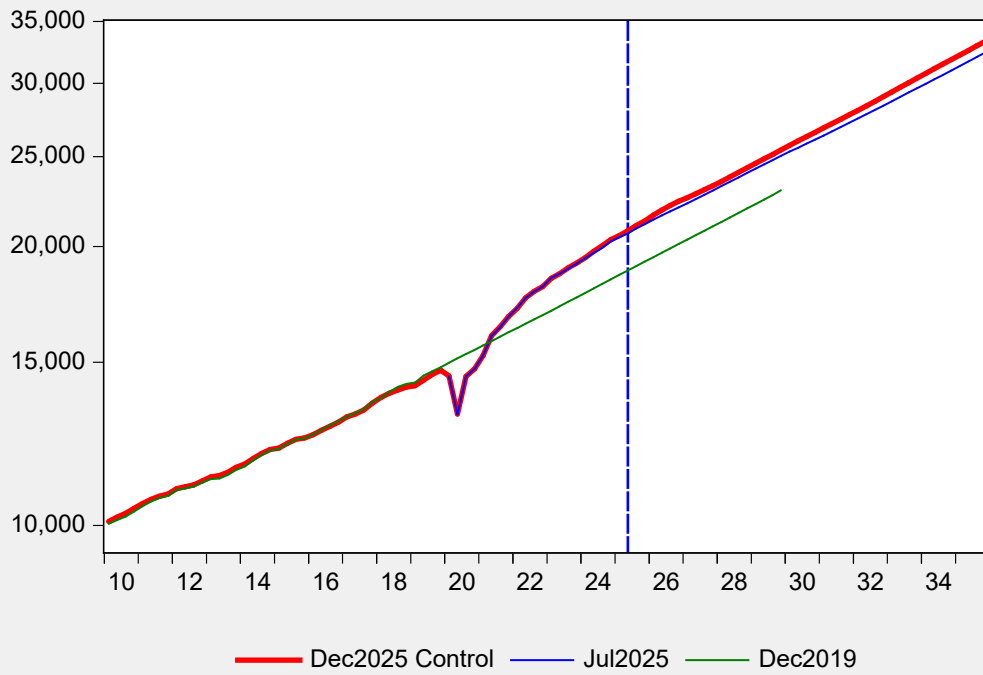
UYGDP: Gross Domestic Product, Quarterly (SA)



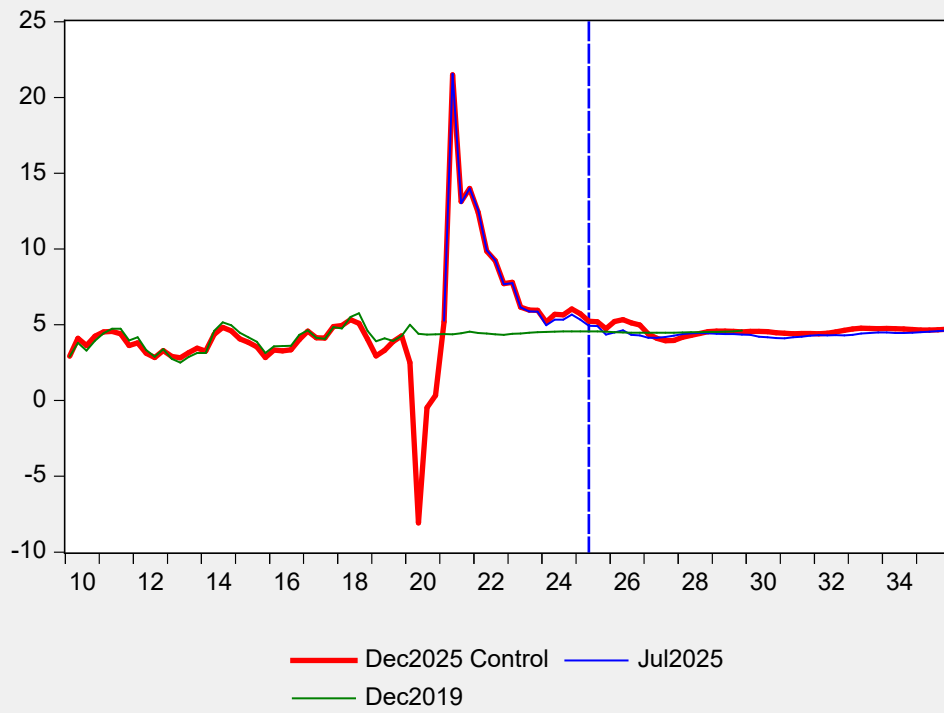
Annual Percent Change



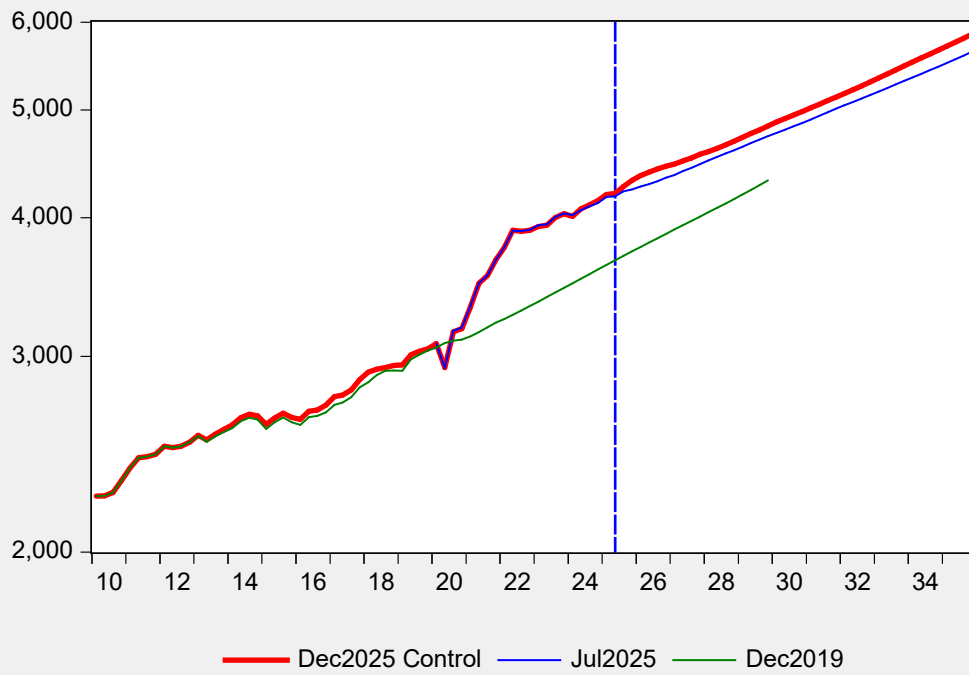
UYCONSU: Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)



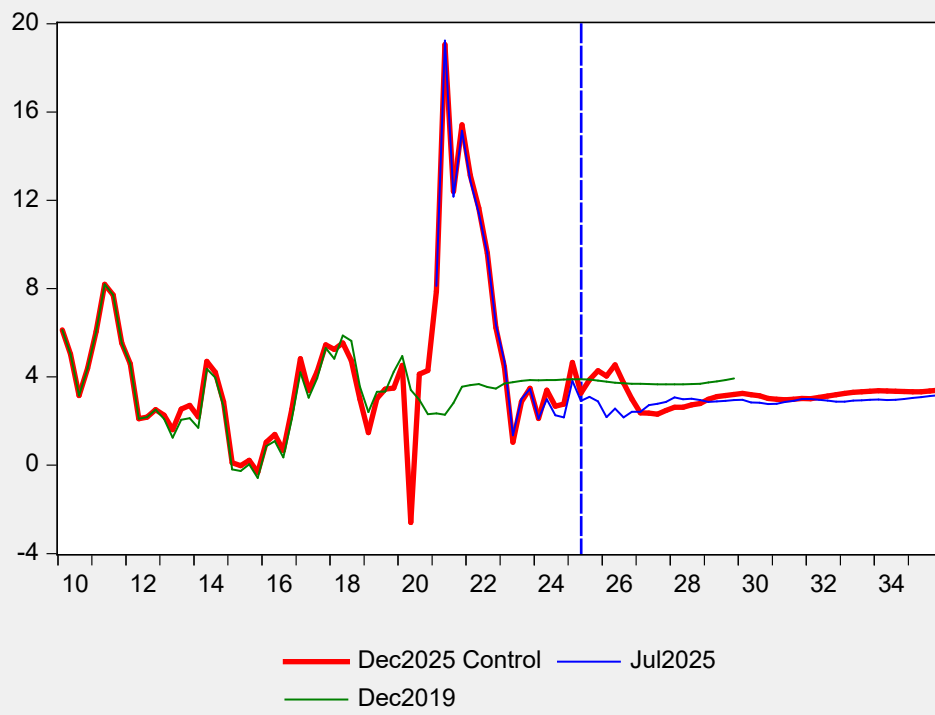
Annual Percent Change



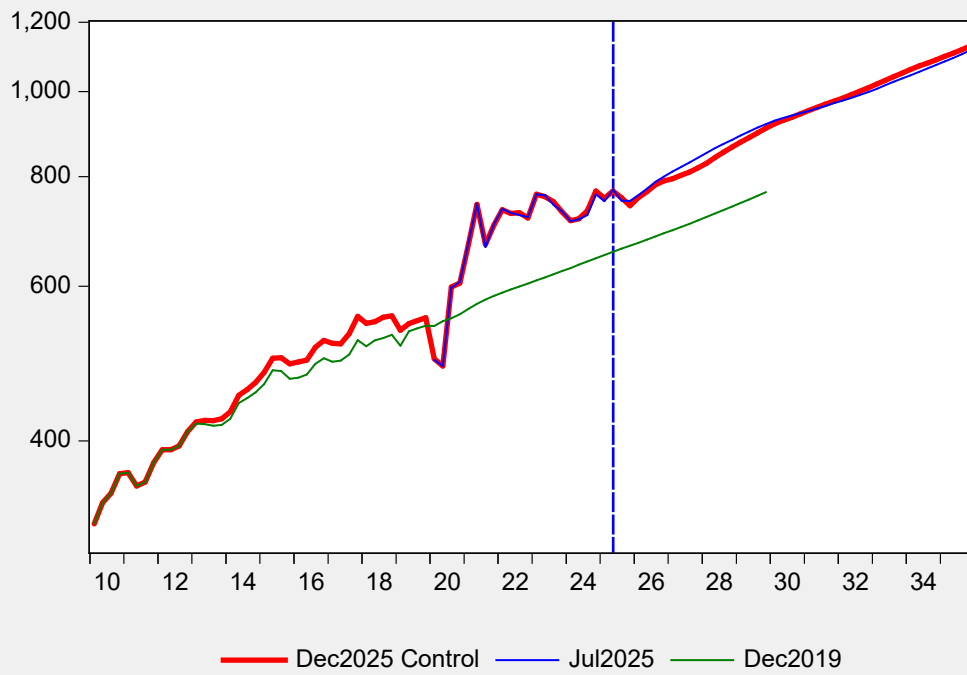
UYCND: Consumer Spending--Nondurables, Quarterly (SA)



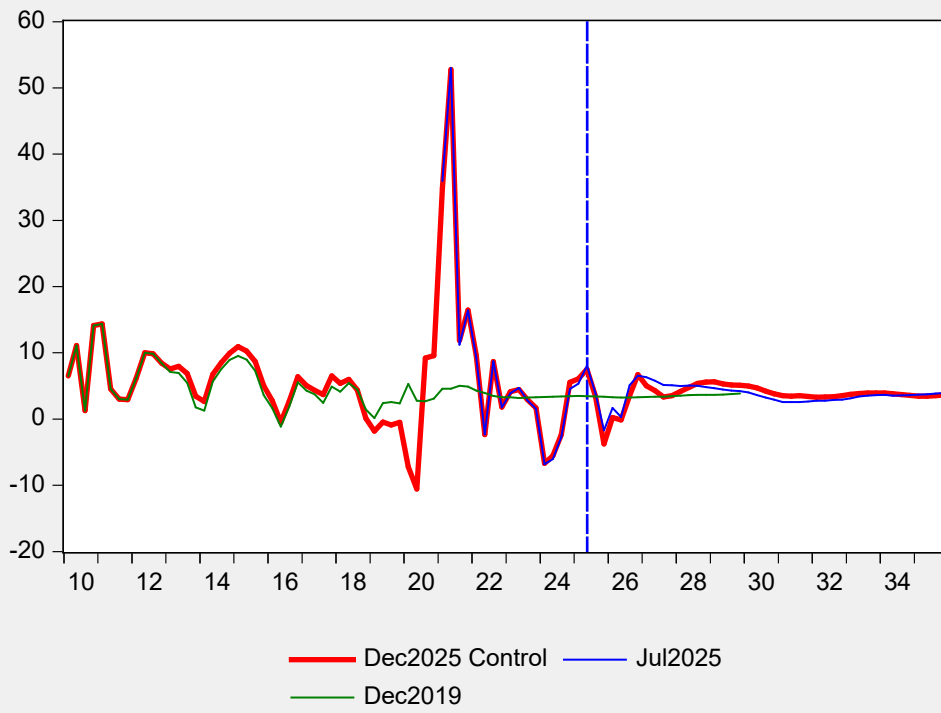
Annual Percent Change



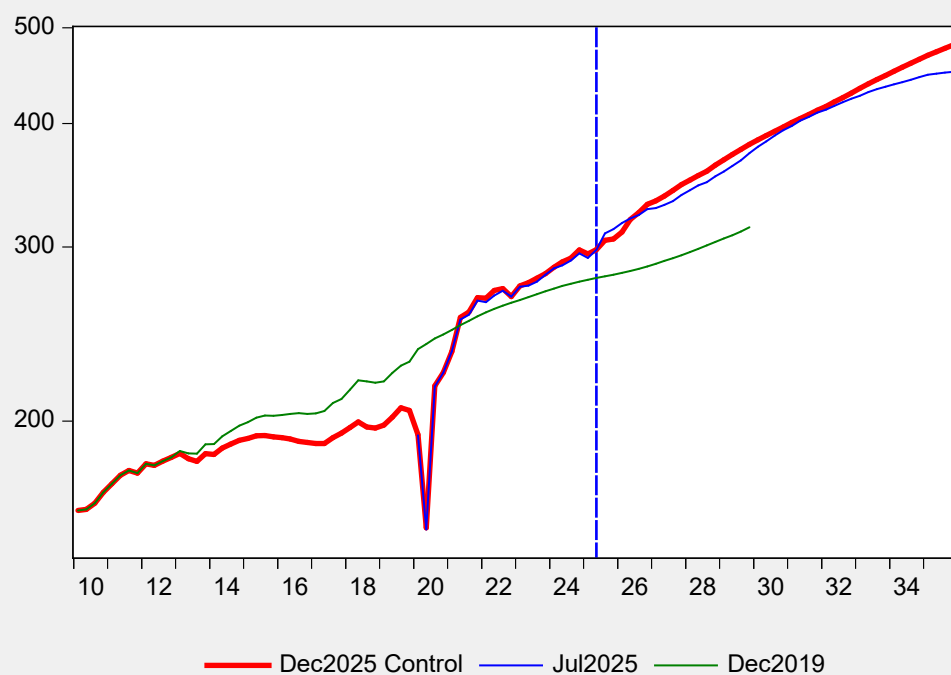
UYCDMVP: Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



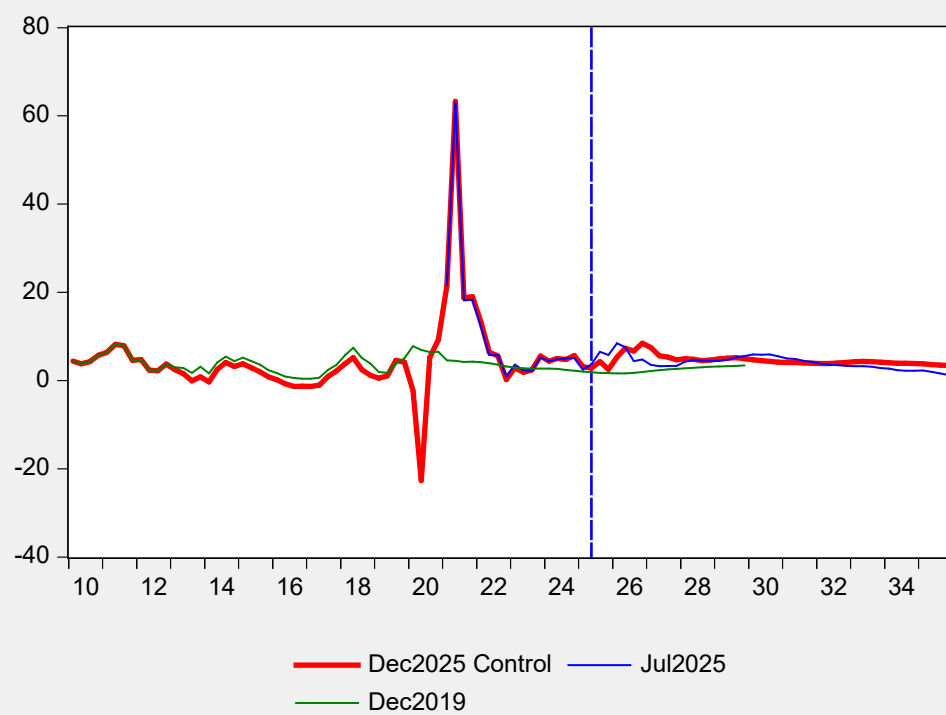
Annual Percent Change



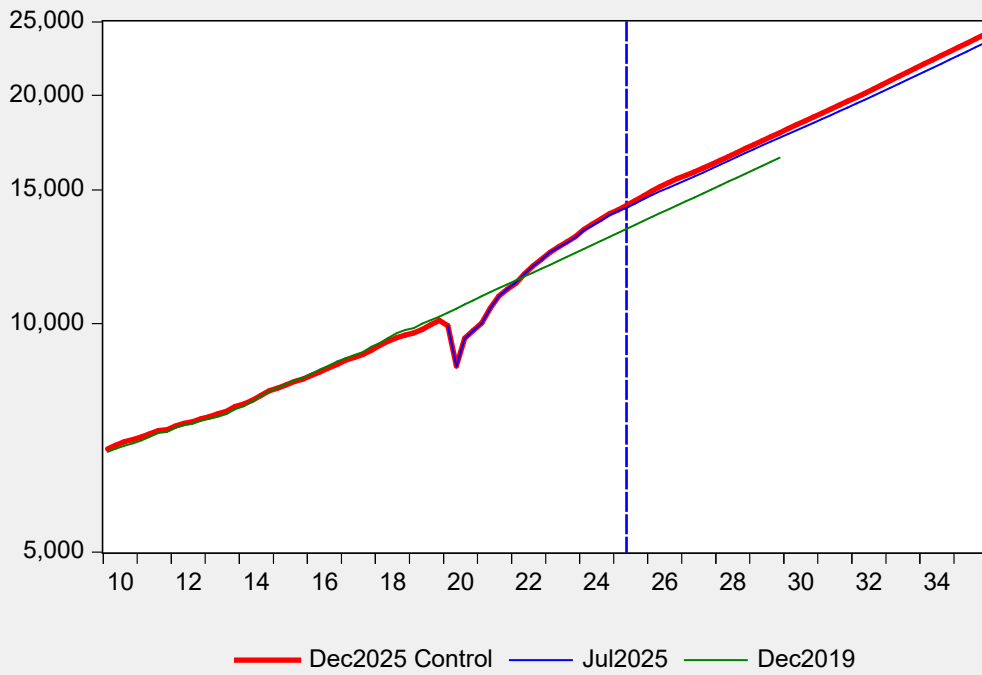
UYCDOOT: Consumer Spending--Other Durable Goods, Quarterly (SA)



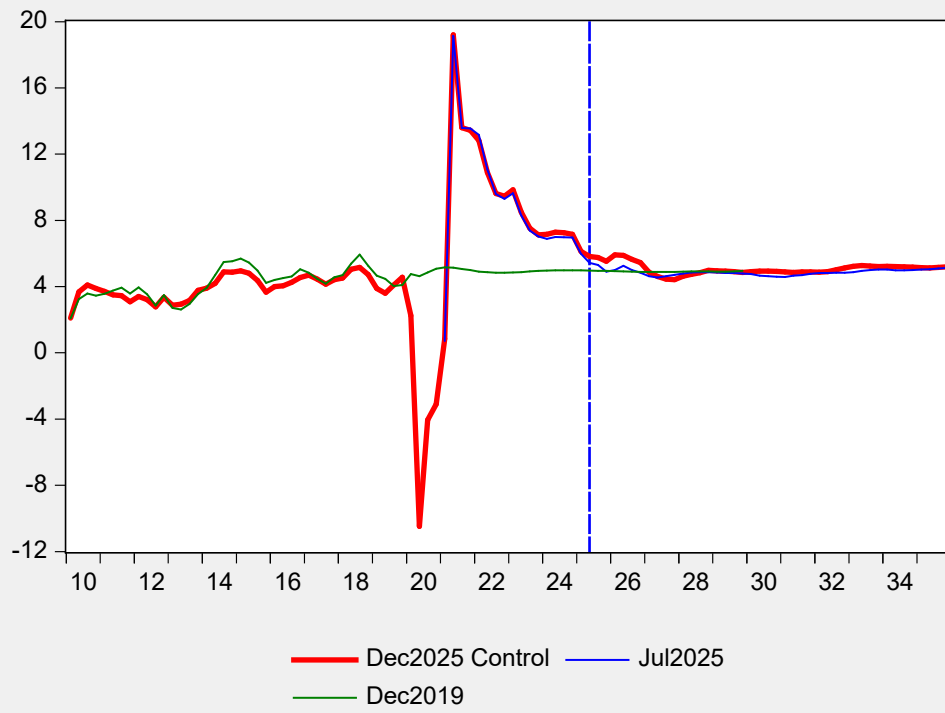
Annual Percent Change



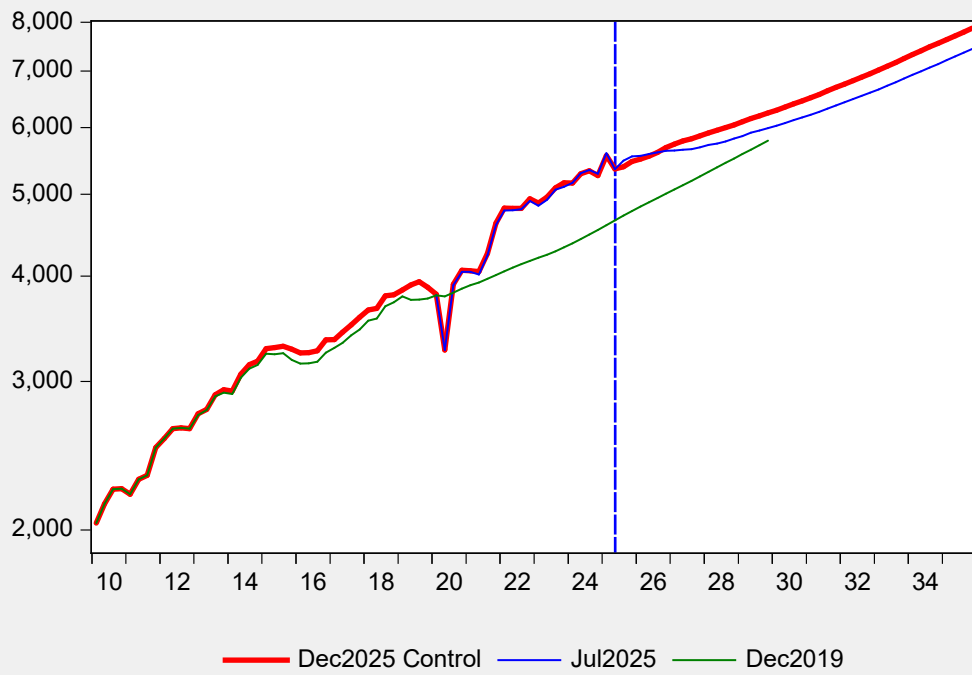
UYCSVC: Consumer Spending--Services, Quarterly (SA)



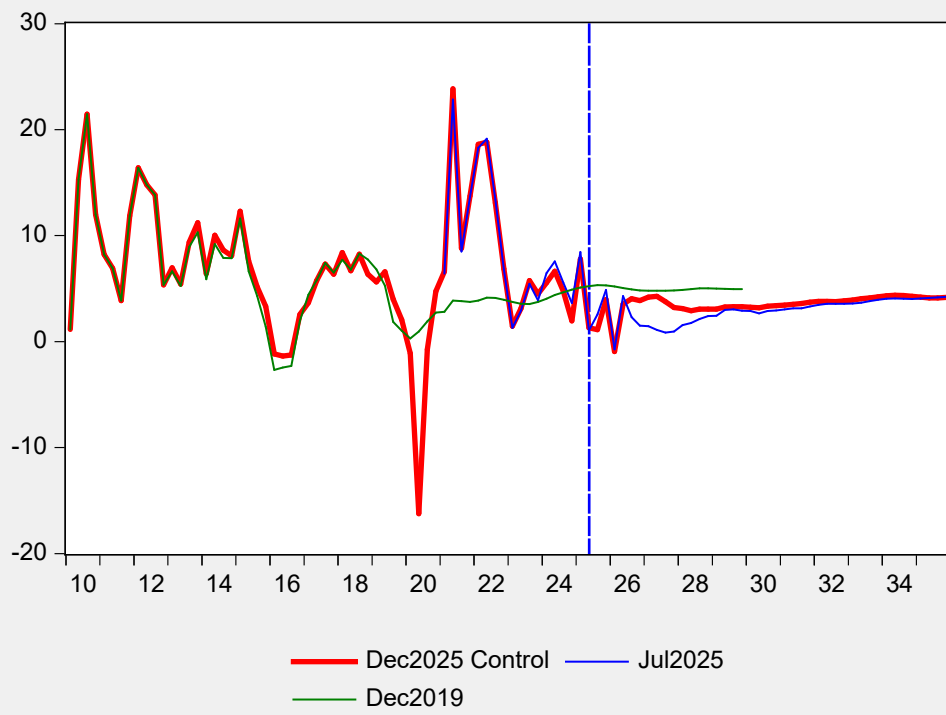
Annual Percent Change



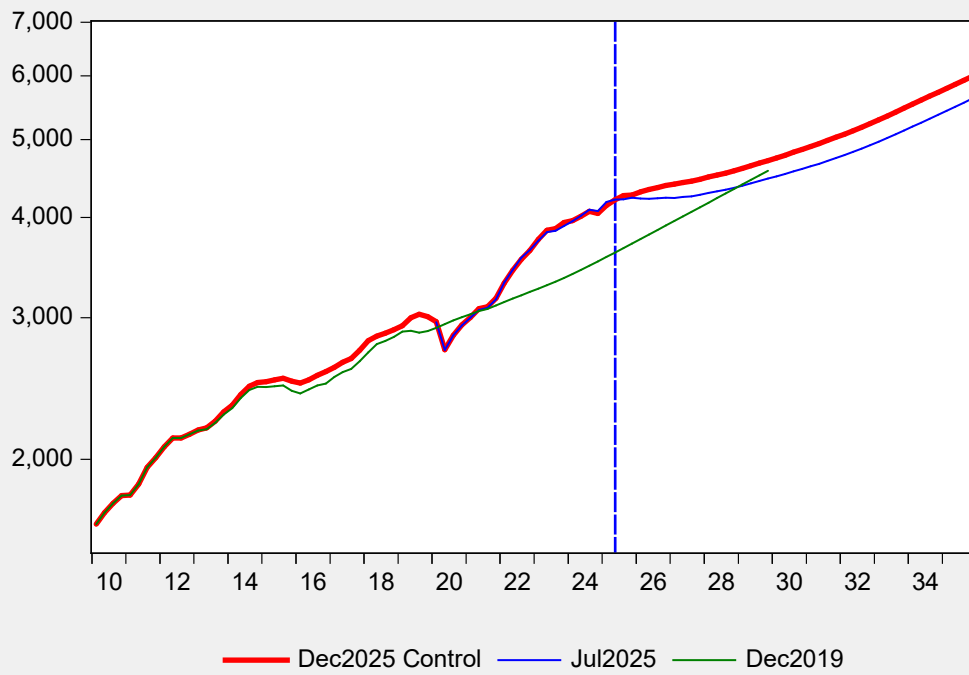
UEINV: Gross Private Domestic Investment, Quarterly (SA)



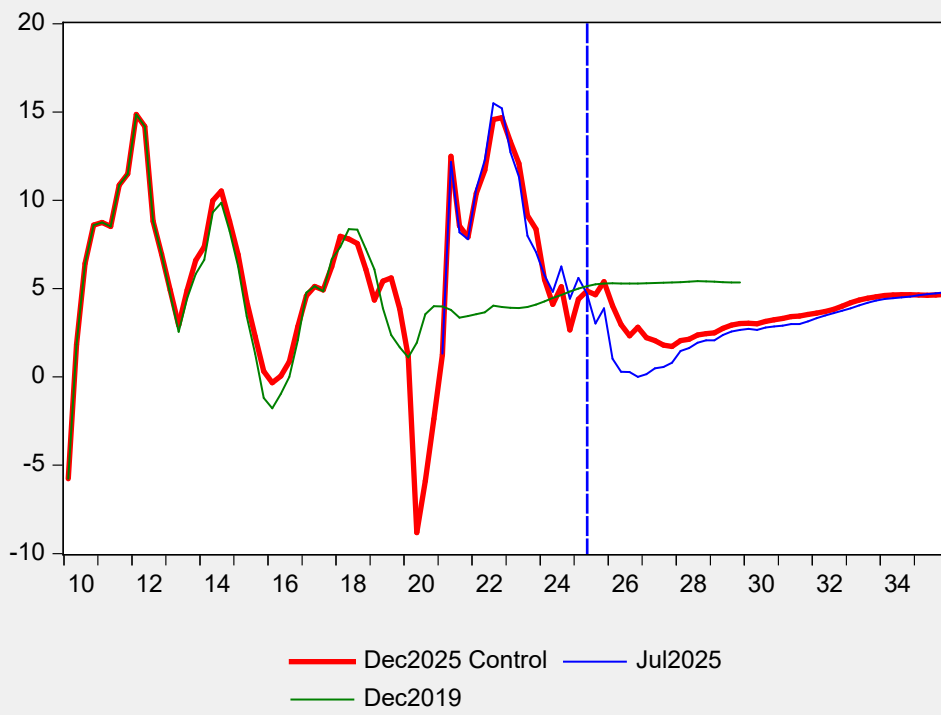
Annual Percent Change



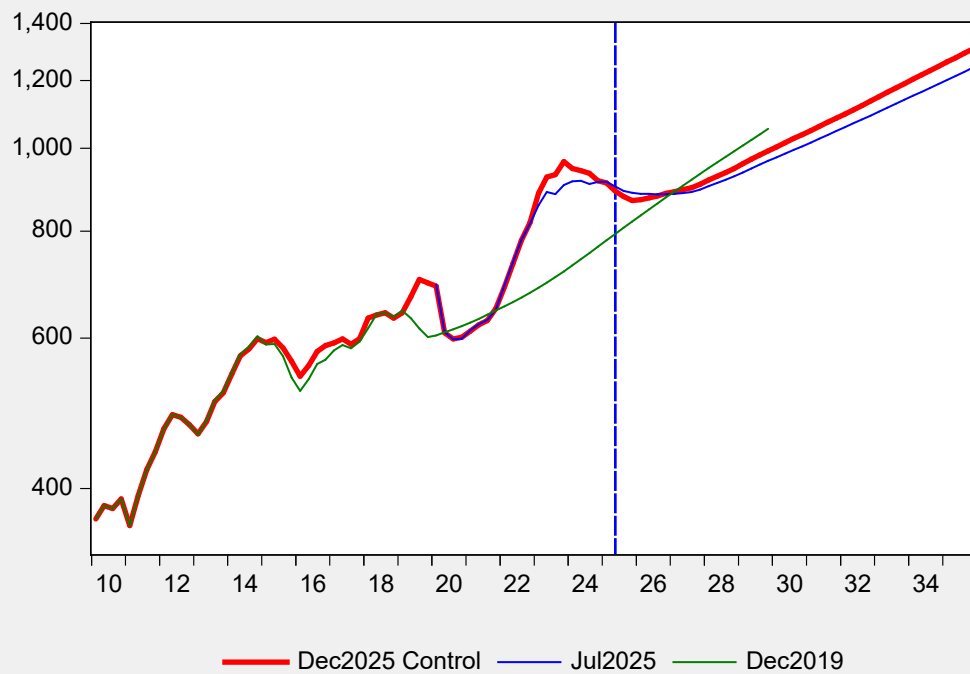
UEINR: Gross Private Fixed Nonresidential Investment, Quarterly (SA)



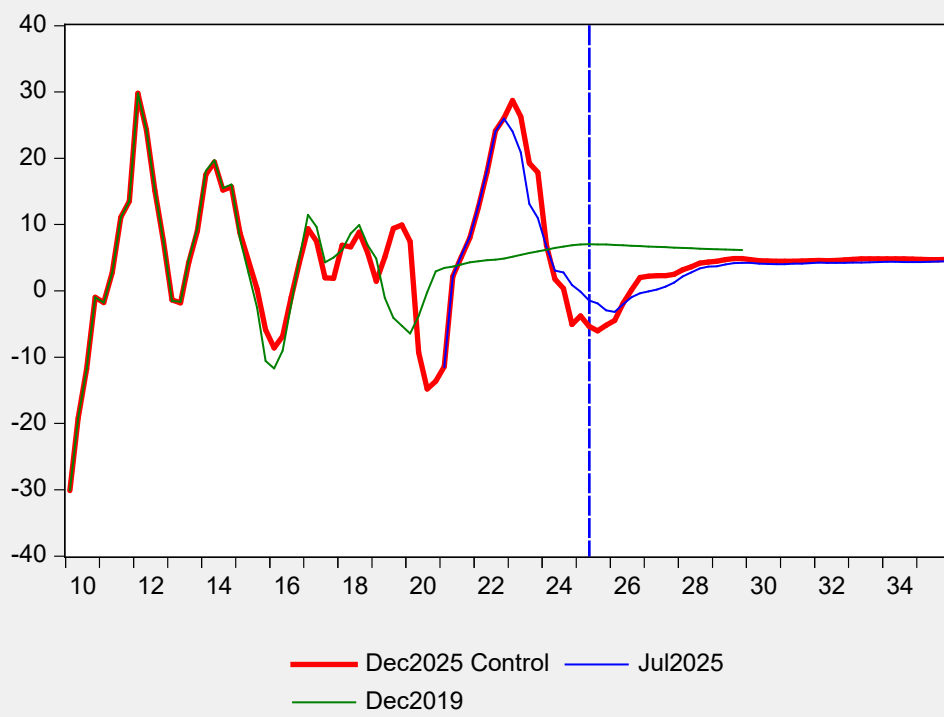
Annual Percent Change



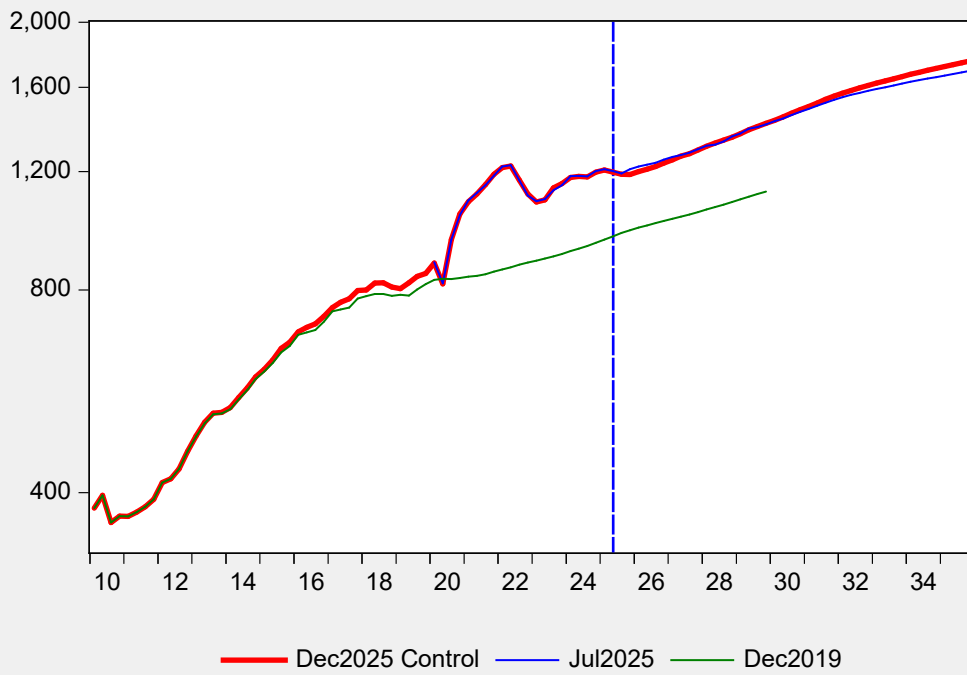
UEINRST: Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)



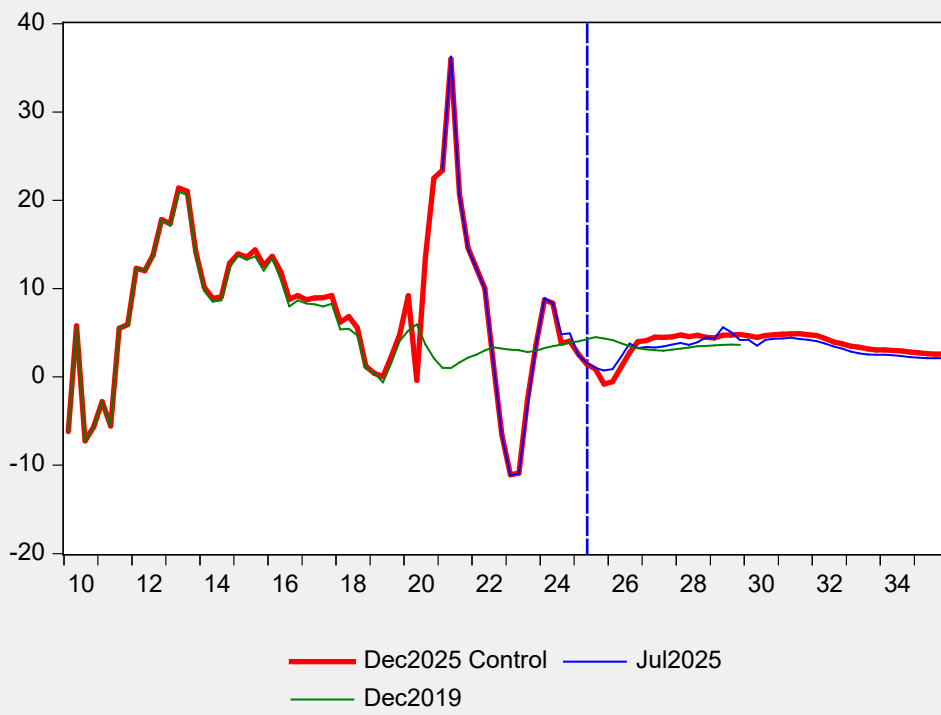
Annual Percent Change



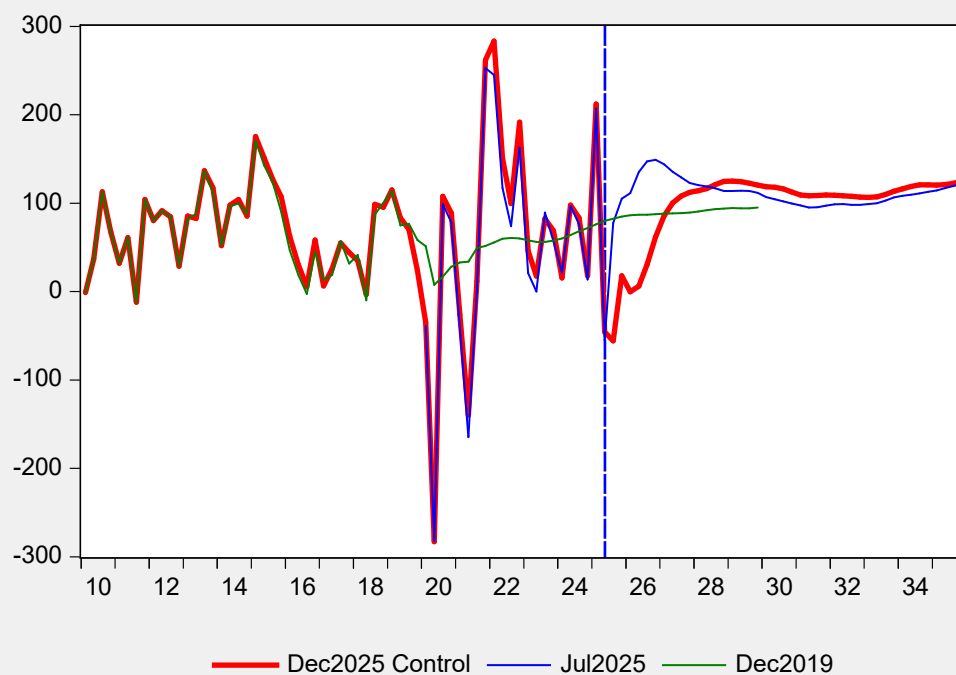
UEIRES: Gross Private Fixed Residential Investment, Quarterly (SA)



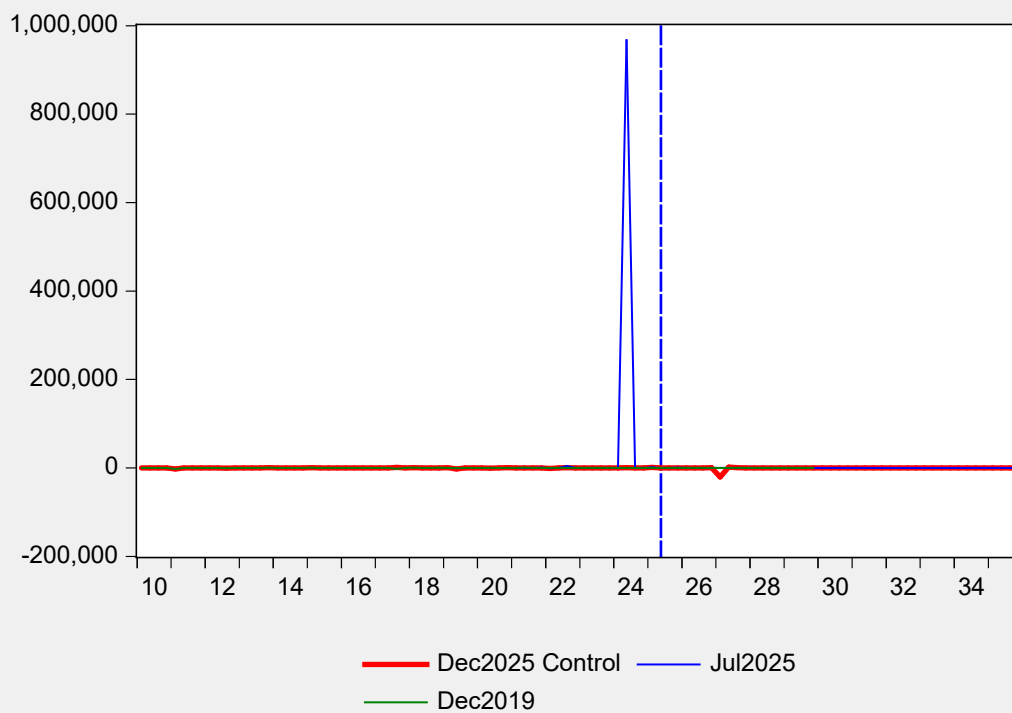
Annual Percent Change



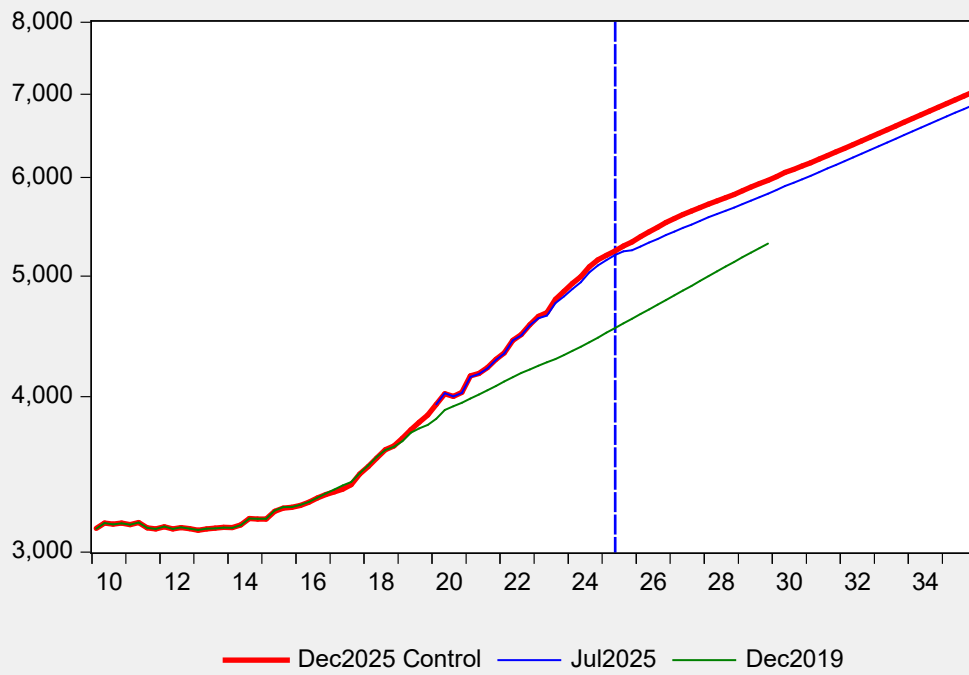
UEICHI: Change in Business Inventories, Quarterly (SA)



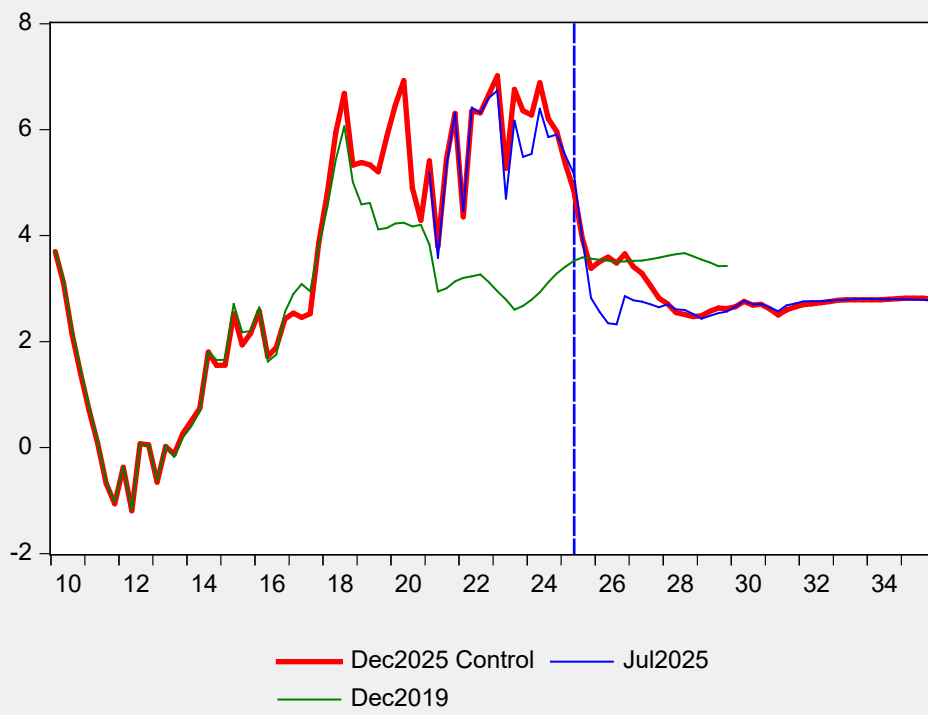
Annual Percent Change



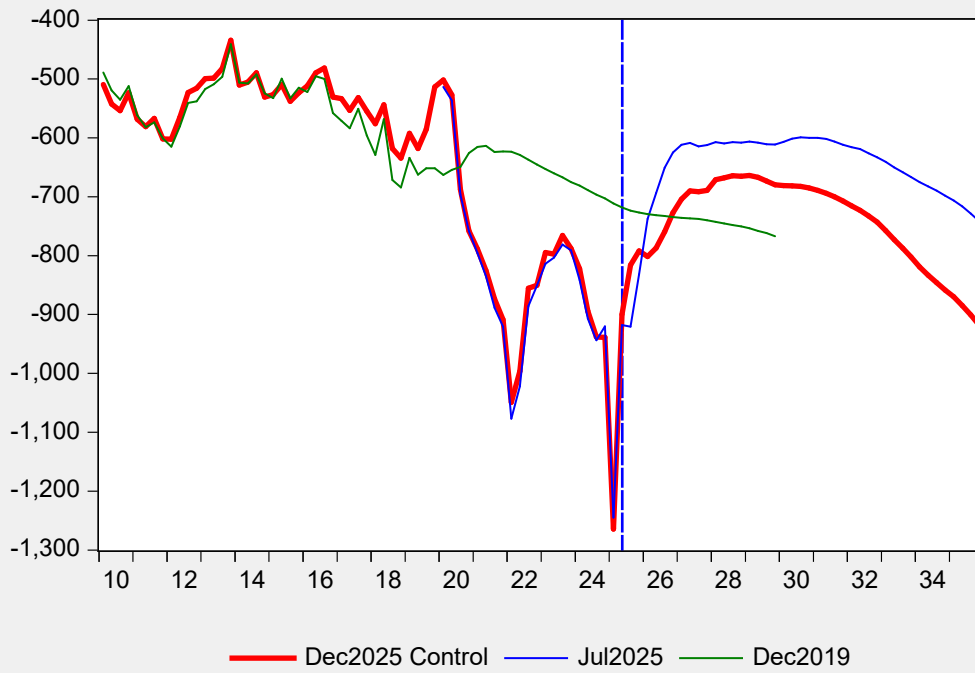
UYGOV: Government Purchases of Goods & Services, Quarterly (SA)



Annual Percent Change



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



Annual Percent Change

