

May 2025 Consensus Economic Forecast

Nonfarm Employment	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030
CEF November 2024	489.0	493.6	497.5	500.5	504.0	461.4	479.7	497.5	504.6	511.1	512.7	513.8	513.6	513.3	512.8	512.3
Moody's May 2025	489.6	494.2	498.0	501.1	504.6	462.0	480.2	497.9	506.0	512.1	515.5	514.4	513.4	513.8	514.7	516.7
May 2025 Consensus	489.6	494.2	498.0	501.1	504.6	462.0	480.2	497.9	506.0	512.1	515.5	514.4	513.4	513.8	514.7	516.7
Nonfarm Employment Growth	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030
CEF November 2024	1.4	0.9	0.8	0.6	0.7	-8.5	4.0	3.7	1.4	1.3	0.3	0.2	0.0	-0.1	-0.1	-0.1
Moody's May 2025	1.4	0.9	0.8	0.6	0.7	-8.5	3.9	3.7	1.6	1.2	0.7	-0.2	-0.2	0.1	0.2	0.4
May 2025 Consensus	1.4	0.9	0.8	0.6	0.7	-8.5	3.9	3.7	1.6	1.2	0.7	-0.2	-0.2	0.1	0.2	0.4
Personal Income	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030
CEF November 2024	51,775	52,514	54,704	56,919	60,337	64,970	69,014	70,450	74,046	78,202	81,392	84,707	87,981	91,417	95,059	98,775
Moody's May 2025	51,775	52,514	54,704	56,919	60,337	64,970	69,014	70,450	74,046	77,791	81,138	84,668	88,026	90,898	94,100	97,733
May 2025 Consensus	51,775	52,514	54,704	56,919	60,337	64,970	69,014	70,450	74,046	77,791	81,138	84,668	88,026	90,898	94,100	97,733
Personal Income Growth	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030
CEF November 2024	3.5	1.4	4.2	4.0	6.0	7.7	6.2	2.1	5.1	5.6	4.1	4.1	3.9	3.9	4.0	3.9
Moody's May 2025	3.5	1.4	4.2	4.0	6.0	7.7	6.2	2.1	5.1	5.1	4.3	4.4	4.0	3.3	3.5	3.9
May 2025 Consensus	3.5	1.4	4.2	4.0	6.0	7.7	6.2	2.1	5.1	5.1	4.3	4.4	4.0	3.3	3.5	3.9
Wage and Salaries Income Growth	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030
CEF November 2024	4.2	2.3	3.7	2.7	3.3	0.2	7.4	7.8	4.1	6.2	4.0	3.7	3.5	3.5	3.4	3.4
Moody's May 2025	4.2	2.3	3.7	2.7	3.3	0.2	7.4	7.8	4.1	5.0	3.6	3.6	3.0	2.4	3.0	3.8
May 2025 Consensus	4.2	2.3	3.7	2.7	3.3	0.2	7.4	7.8	4.1	5.0	3.6	3.6	3.0	2.4	3.0	3.8
Dividends, Interest and Rent Growth	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030
CEF November 2024	4.6	2.7	6.6	4.9	6.3	0.2	2.0	8.2	11.2	4.0	2.3	2.8	2.7	3.6	4.0	3.7
Moody's May 2025	4.6	2.7	6.6	4.9	6.3	0.2	2.0	8.2	11.2	4.0	2.3	1.8	2.7	4.7	5.2	4.5
May 2025 Consensus	4.6	2.7	6.6	4.9	6.3	0.2	2.0	8.2	11.2	4.0	2.3	1.8	2.7	4.7	5.2	4.5
Personal Consumption Expenditures Growth	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030
CEF November 2024	2.9	2.5	3.3	4.4	2.8	-0.9	12.8	8.1	4.9	4.5	4.9	4.2	4.0	3.9	3.9	3.7
Moody's May 2025	2.9	2.5	3.3	4.4	2.9	-1.0	13.2	7.3	6.5	5.7	5.5	4.2	3.4	3.5	3.5	4.0
May 2025 Consensus	2.9	2.5	3.3	4.4	2.9	-1.0	13.2	7.3	6.5	5.7	5.5	4.2	3.4	3.5	3.5	4.0
Housing Starts	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030
CEF November 2024	1.0	1.2	1.3	1.3	1.3	1.3	1.4	1.3	1.1	1.2	1.4	1.5	1.5	1.5	1.5	1.4
Moody's May 2025	1.0	1.2	1.3	1.3	1.3	1.3	1.4	1.3	1.1	1.3	1.3	1.3	1.4	1.4	1.4	1.4
May 2025 Consensus	1.0	1.2	1.3	1.3	1.3	1.3	1.4	1.3	1.1	1.3	1.3	1.3	1.4	1.4	1.4	1.4
Unemployment Rate (RI)	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030
CEF November 2024	6.0	5.2	4.5	4.0	3.5	9.2	5.5	3.2	2.9	4.3	4.6	4.6	4.6	4.6	4.6	4.7
Moody's May 2025	6.0	5.2	4.5	4.1	3.5	9.3	5.6	3.2	3.0	4.3	4.7	5.2	5.3	5.1	4.9	4.6
May 2025 Consensus	6.0	5.2	4.5	4.1	3.5	9.3	5.6	3.2	3.0	4.3	4.7	5.2	5.3	5.1	4.9	4.6
Consumer Price Index (US)	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030
CEF November 2024	0.1	1.3	2.1	2.4	1.8	1.2	4.7	8.0	4.1	2.9	2.4	2.4	2.3	2.3	2.2	2.2
Moody's May 2025	0.1	1.3	2.1	2.4	1.8	1.3	4.7	8.0	4.1	3.0	3.3	2.9	1.8	1.9	1.9	2.1
May 2025 Consensus	0.1	1.3	2.1	2.4	1.8	1.3	4.7	8.0	4.1	3.0	3.3	2.9	1.8	1.9	1.9	2.1
Corporate Profits Growth (US)	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030
CEF November 2024	-1.8	-1.3	3.8	6.3	4.5	-2.4	27.6	7.8	6.9	6.2	0.2	0.3	3.1	4.4	4.1	3.5
Moody's May 2025	-1.8	-1.3	3.8	6.3	4.5	-2.4	27.6	7.8	6.9	7.9	-1.6	4.3	5.5	7.2	4.3	3.6
May 2025 Consensus	-1.8	-1.3	3.8	6.3	4.5	-2.4	27.6	7.8	6.9	7.9	-1.6	4.3	5.5	7.2	4.3	3.6
S&P 500 Index Growth (US)	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030
CEF November 2024	6.8	1.5	17.0	12.1	6.1	10.5	32.6	-3.9	4.5	25.3	3.7	1.4	5.9	5.8	5.0	4.9
Moody's May 2025	6.8	1.5	17.0	12.1	6.1	10.5	32.6	-3.9	4.5	26.7	1.6	3.1	2.3	7.4	7.2	7.5
May 2025 Consensus	6.8	1.5	17.0	12.1	6.1	10.5	32.6	-3.9	4.5	26.7	1.6	3.1	2.3	7.4	7.2	7.5

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Nonfarm Employment		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
CEF November 2024		485.7	492.0	495.4	498.9	502.5	482.8	468.0	489.7	502.1	509.1	511.1	513.6	513.8	513.5	513.1	512.6
Moody's May 2025		486.3	492.6	496.0	499.5	503.1	483.4	468.6	490.1	502.6	509.5	514.2	515.2	513.6	513.5	514.1	515.6
May 2025 Consensus		486.3	492.6	496.0	499.5	503.1	483.4	468.6	490.1	502.6	509.5	514.2	515.2	513.6	513.5	514.1	515.6
Nonfarm Employment Growth		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
CEF November 2024		1.5	1.3	0.7	0.7	0.7	-3.9	-3.1	4.6	2.5	1.4	0.4	0.5	0.0	-0.1	-0.1	-0.1
Moody's May 2025		1.5	1.3	0.7	0.7	0.7	-3.9	-3.1	4.6	2.5	1.4	0.9	0.2	-0.3	0.0	0.1	0.3
May 2025 Consensus		1.5	1.3	0.7	0.7	0.7	-3.9	-3.1	4.6	2.5	1.4	0.9	0.2	-0.3	0.0	0.1	0.3
Personal Income		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
CEF November 2024		51,027	52,106	53,392	55,996	58,760	62,665	67,615	68,787	72,198	76,264	79,676	83,079	86,329	89,669	93,226	96,908
Moody's May 2025		51,027	52,106	53,392	55,996	58,760	62,665	67,615	68,787	72,198	76,095	79,300	82,881	86,426	89,471	92,441	95,870
May 2025 Consensus		51,027	52,106	53,392	55,996	58,760	62,665	67,615	68,787	72,198	76,095	79,300	82,881	86,426	89,471	92,441	95,870
Personal Income Growth		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
CEF November 2024		4.2	2.1	2.5	4.9	4.9	6.6	7.9	1.7	5.0	5.6	4.5	4.3	3.9	3.9	4.0	3.9
Moody's May 2025		4.2	2.1	2.5	4.9	4.9	6.6	7.9	1.7	5.0	5.4	4.2	4.5	4.3	3.5	3.3	3.7
May 2025 Consensus		4.2	2.1	2.5	4.9	4.9	6.6	7.9	1.7	5.0	5.4	4.2	4.5	4.3	3.5	3.3	3.7
Wage and Salaries Income Growth		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
CEF November 2024		4.9	2.9	2.9	4.0	3.0	0.3	4.3	9.1	4.6	6.1	4.4	4.0	3.5	3.5	3.5	3.4
Moody's May 2025		4.9	2.9	2.9	4.0	3.0	0.3	4.3	9.1	4.6	5.5	3.6	3.9	3.3	2.6	2.6	3.5
May 2025 Consensus		4.9	2.9	2.9	4.0	3.0	0.3	4.3	9.1	4.6	5.5	3.6	3.9	3.3	2.6	2.6	3.5
Dividends, Interest and Rent Growth		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
CEF November 2024		5.1	3.6	4.4	5.7	6.0	3.3	0.0	4.9	11.4	7.5	2.2	2.8	2.6	3.1	4.0	3.9
Moody's May 2025		5.1	3.6	4.4	5.7	6.0	3.3	0.0	4.9	11.4	7.5	2.3	2.1	2.1	3.7	5.3	4.8
May 2025 Consensus		5.1	3.6	4.4	5.7	6.0	3.3	0.0	4.9	11.4	7.5	2.3	2.1	2.1	3.7	5.3	4.8
Personal Consumption Expenditures Growth		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
CEF November 2024		3.8	2.4	2.9	4.1	3.2	0.5	6.4	11.3	6.1	4.1	5.1	4.4	4.1	4.0	3.9	3.8
Moody's May 2025		3.8	2.4	2.9	4.1	3.3	0.5	6.7	10.9	6.3	5.9	5.9	4.9	3.5	3.5	3.4	3.8
May 2025 Consensus		3.8	2.4	2.9	4.1	3.3	0.5	6.7	10.9	6.3	5.9	5.9	4.9	3.5	3.5	3.4	3.8
Housing Starts		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
CEF November 2024		0.9	1.2	1.3	1.4	1.2	1.4	1.4	1.2	1.3	1.0	1.3	1.4	1.5	1.5	1.5	1.4
Moody's May 2025		0.9	1.2	1.3	1.3	1.3	1.4	1.4	1.2	1.3	1.1	1.4	1.3	1.4	1.4	1.4	1.4
May 2025 Consensus		0.9	1.2	1.3	1.3	1.3	1.4	1.4	1.2	1.3	1.1	1.4	1.3	1.4	1.4	1.4	1.4
Unemployment Rate (RI)		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
CEF November 2024		6.7	5.6	4.7	4.4	3.7	6.5	7.5	4.0	2.9	3.6	4.6	4.6	4.6	4.6	4.6	4.6
Moody's May 2025		6.7	5.6	4.8	4.4	3.7	6.5	7.6	4.1	3.0	3.7	4.5	4.9	5.3	5.2	5.0	4.8
May 2025 Consensus		6.7	5.6	4.8	4.4	3.7	6.5	7.6	4.1	3.0	3.7	4.5	4.9	5.3	5.2	5.0	4.8
Consumer Price Index (US)		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
CEF November 2024		0.7	0.7	1.9	2.2	2.1	1.6	2.3	7.2	6.3	3.3	2.4	2.5	2.4	2.3	2.3	2.2
Moody's May 2025		0.7	0.7	1.9	2.2	2.1	1.6	2.3	7.2	6.3	3.3	2.8	3.5	2.2	1.9	1.9	2.0
May 2025 Consensus		0.7	0.7	1.9	2.2	2.1	1.6	2.3	7.2	6.3	3.3	2.8	3.5	2.2	1.9	1.9	2.0
Corporate Profits Growth (US)		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
CEF November 2024		6.4	-5.9	2.3	5.9	4.8	-2.8	20.3	13.2	7.0	8.6	1.8	0.0	1.5	4.1	4.2	3.9
Moody's May 2025		6.4	-5.9	2.3	5.9	4.8	-2.8	20.3	13.2	7.0	8.6	4.4	-2.5	6.8	6.7	5.8	3.6
May 2025 Consensus		6.4	-5.9	2.3	5.9	4.8	-2.8	20.3	13.2	7.0	8.6	4.4	-2.5	6.8	6.7	5.8	3.6
S&P 500 Index Growth (US)		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
CEF November 2024		13.6	-0.6	11.9	15.9	6.1	8.0	23.9	17.9	-8.9	19.6	16.6	-0.3	4.0	6.3	5.3	4.9
Moody's May 2025		13.6	-0.6	11.9	15.9	6.1	8.0	23.9	17.9	-8.9	19.6	17.8	-1.6	3.2	4.7	7.6	7.5
May 2025 Consensus		13.6	-0.6	11.9	15.9	6.1	8.0	23.9	17.9	-8.9	19.6	17.8	-1.6	3.2	4.7	7.6	7.5