

June 2025 Preliminary Economic Forecast

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This forecast is based on a modified version of S&P Global Market Intelligence's May 2025 control forecast for the U.S. economy. We have adjusted real gross domestic product (GDP) to be consistent with the Blue Chip "Consensus" GDP forecast for 2025 and 2026. We expect real GDP to increase 1.2% in 2025 and 1.3% in 2026. The March forecast assumed 2.2% and 2.0% growth in 2025 and 2026. Our forecast for real GDP growth in 2027-29 is based on the most recent long-term forecast from Blue Chip which was released in March 2025. We expect growth rates of 2.0%, 2.0%, and 1.9% in 2027 through 2029, up from 1.9%, 1.9%, and 1.8% in the previous forecast.

Our oil price forecast reflects the futures markets for the Brent (North Sea) oil price and West Texas Intermediate (WTI) benchmarks. This forecast was based on the Tuesday, May 20, 2025 closing prices for Brent and WTI futures. Oil prices are lower in the near term compared to the March forecast. The latest futures prices indicate that the refiner acquisition price of crude oil will average \$62 per barrel in the second quarter of 2025, down from \$67 per barrel in the previous forecast. Oil prices are expected to increase slightly throughout the forecast after reaching a trough of \$60 in the first quarter of 2026. By the fourth quarter of 2029 the refiner acquisition price of crude is expected to average \$63 per barrel, unchanged from the March forecast.

A comparison of the preliminary June U.S. forecast with the March U.S. forecast is shown in Table 2.

Washington job growth has been weaker than expected in the three months since the March forecast, and historical revisions have significantly lowered the level of employment. Total seasonally adjusted nonfarm payroll employment experienced no growth in February, March, and April which was 4,200 less than expected in the forecast. The construction sector increased by 1,200 jobs while manufacturing employment declined by 500 in the three-month period. Social assistance had the largest increase in the private service sector, gaining 4,700 jobs in February, March, and April. The largest decline was in food and drinking places with a loss of 7,000 jobs. Government employment declined by 900, led by a 4,400 job loss in state and local government education partially offset by a 3,000 increase in non-education related state and local government employment. Large downward revisions to historical data, combined with weaker than expected job growth, have resulted in the level of employment being 12,600 lower than expected in the March forecast.

Washington's unemployment rate has held steady the past three months. The unemployment rate remained at 4.4% in April, but is down from 4.6% a year ago. The labor force participation rate continues to trend down. In April, the labor force participation rate declined to 62.7% in April from 62.9% the month before and is down from the recent peak of 64.2% in May 2023. The preliminary June forecasts expects the Washington unemployment rate to

increase from 4.6% this year to 5.0% in 2026 and 2027. The forecast then calls for the unemployment rate to trend down and reach 4.5% in 2029.

In March, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the fourth quarter of 2024. Washington personal income increased from \$669.8 billion (SAAR) in the third quarter of 2024 to \$676.9 billion in the fourth quarter. The 4.3% increase (SAAR) in Washington personal income was the 17th lowest among the states and District of Columbia and trailed the 4.6% rate of increase for the U.S. as a whole. Washington net earnings growth of 4.7% (SAAR) trailed the 5.1% national average growth rate. Property income (dividends, interest, and rent) grew 2.9% (SAAR) for both Washington and the nation. Transfer receipts grew 5.0% (SAA) in both Washington and the nation.

Washington housing construction was again weak in the final month of the first quarter of 2025 with 29,800 (SAAR) units permitted. A total of 32,500 units (SAAR) were permitted in first quarter, down from 38,600 units (SAAR) in the fourth quarter. Permits in the first quarter consisted of 18,000 (SAAR) single-family units and 14,500 (SAAR) multi-family units. March multi-family permits totaled 11,300 (SAAR), up from 9,800 in February. This was the weakest two-month period for multi-family construction since 2014. The March forecast assumed 39,900 units for the first quarter as a whole, consisting of 17,800 single-family units and 22,200 multi-family units. The preliminary June forecast expects an average of 38,300 new housing units per year from 2025 through 2029, down from 39,400 units in the previous forecast.

We expect a 0.6% increase in Washington employment this year, down from 1.0% in the March forecast. We expect slow growth during the remainder of the forecast as the U.S economy slows. We expect Washington employment growth to average 0.7% per year in 2025 through 2029, down slightly from the 0.8% average rate in the previous forecast. Our forecast for nominal personal income growth this year is 5.3%, up from 4.7% in the March forecast. The forecast for nominal personal income growth in 2025 through 2029 averages 5.3% per year, down slightly from the 5.4% average rate in the previous forecast.

A comparison of the preliminary June Washington forecast with the March Washington forecast is shown in Table 3.

Table 1 **U.S. Economic Forecast Comparison** Preliminary June 2025

Basel GDP, Percent Change, Annual Rate    Image: Control of the image of	ERFC (Prelim June) S&P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Real Consumption, Percent Chang ERFC (Prelim June) S&P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Federal Funds Rate ERFC (Prelim June) S&P Global	I Rate 1.1 1.0 0.4 1.1 3.0 -1.0 Ie, Annual R 0.7 1.4 0.9 1.1 2.2 -0.4	0.2 0.9 1.3 0.2 1.7 -1.8 2.ate 0.0 0.7 0.5 0.2 1.4	0.6 1.4 1.6 0.7 2.2 -1.1 0.6 1.2 1.3 0.7 1.7	1.6 2.0 1.4 1.5 2.4 0.5 1.7 1.5 1.1		1.2 1.3 1.3 1.2 1.7	1.3 1.7 1.5 1.3 2.0	2.0 1.6 2.0 2.4	2.0 1.7 2.0 2.3	1.9 1.8 1.9 2.1 1.8
ERC (Prelim June)  1.1  0.2  0.6  1.6  1.2  1.3  2.0  2.0  1.7    Exp Global  1.0  0.9  1.4  2.0  1.3  1.7  1.6  1.7  1.6    Economy.com  0.4  1.3  1.6  1.4  1.3  1.5	ERFC (Prelim June) S&P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* <b>Real Consumption, Percent Chang</b> ERFC (Prelim June) S&P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* <b>Federal Funds Rate</b> ERFC (Prelim June) S&P Global	1.1 1.0 0.4 1.1 3.0 -1.0 <b>Pe, Annual R</b> 0.7 1.4 0.9 1.1 2.2 -0.4	0.9 1.3 0.2 1.7 -1.8 <b>Cate</b> 0.0 0.7 0.5 0.2 1.4	1.4 1.6 0.7 2.2 -1.1 0.6 1.2 1.3 0.7 1.7	2.0 1.4 1.5 2.4 0.5 1.7 1.5 1.1		1.3 1.3 1.2 1.7	1.7 1.5 1.3 2.0	1.6 2.0 2.4	1.7 2.0 2.3	1.8 1.9 2.1
ERC (Prelim June)  1.1  0.2  0.6  1.6  1.2  1.3  2.0  2.0  1.7    Exp Global  1.0  0.9  1.4  2.0  1.3  1.7  1.6  1.7  1.6    Economy.com  0.4  1.3  1.6  1.4  1.3  1.5	ERFC (Prelim June) S&P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* <b>Real Consumption, Percent Chang</b> ERFC (Prelim June) S&P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* <b>Federal Funds Rate</b> ERFC (Prelim June) S&P Global	1.1 1.0 0.4 1.1 3.0 -1.0 <b>Pe, Annual R</b> 0.7 1.4 0.9 1.1 2.2 -0.4	0.9 1.3 0.2 1.7 -1.8 <b>Cate</b> 0.0 0.7 0.5 0.2 1.4	1.4 1.6 0.7 2.2 -1.1 0.6 1.2 1.3 0.7 1.7	2.0 1.4 1.5 2.4 0.5 1.7 1.5 1.1		1.3 1.3 1.2 1.7	1.7 1.5 1.3 2.0	1.6 2.0 2.4	1.7 2.0 2.3	1.8 1.9 2.1
SBF Oblai  1.0  0.9  1.4  2.0    SBF Oblai  1.3  1.6  1.4    Blue Chip Average*  1.1  0.2  0.7  1.5    Blue Chip Average*  1.1  0.2  0.7  1.5    Blue Chip Average*  1.1  0.2  0.7  1.5    Blue Chip Average*  1.1  0.2  0.7  0.0    Blue Chip Average*  1.1  0.7  0.0  0.6  1.7  2.0  1.4  1.9  2.4  2.2    Blue Chip Average*  1.2  0.7  0.0  0.6  1.7  2.0  1.4  1.9  2.4  2.4  2.5    Economy.com  0.9  0.5  1.3  1.1  2.1  1.0  2.1 </td <td>S&amp;P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* <b>Real Consumption, Percent Chang</b> ERFC (Prelim June) S&amp;P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* <b>Federal Funds Rate</b> ERFC (Prelim June) S&amp;P Global</td> <td>1.0 0.4 1.1 3.0 -1.0 (e, Annual R 0.7 1.4 0.9 1.1 2.2 -0.4</td> <td>0.9 1.3 0.2 1.7 -1.8 <b>Cate</b> 0.0 0.7 0.5 0.2 1.4</td> <td>1.4 1.6 0.7 2.2 -1.1 0.6 1.2 1.3 0.7 1.7</td> <td>2.0 1.4 1.5 2.4 0.5 1.7 1.5 1.1</td> <td></td> <td>1.3 1.3 1.2 1.7</td> <td>1.7 1.5 1.3 2.0</td> <td>1.6 2.0 2.4</td> <td>1.7 2.0 2.3</td> <td>1.8 1.9 2.1</td>	S&P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* <b>Real Consumption, Percent Chang</b> ERFC (Prelim June) S&P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* <b>Federal Funds Rate</b> ERFC (Prelim June) S&P Global	1.0 0.4 1.1 3.0 -1.0 (e, Annual R 0.7 1.4 0.9 1.1 2.2 -0.4	0.9 1.3 0.2 1.7 -1.8 <b>Cate</b> 0.0 0.7 0.5 0.2 1.4	1.4 1.6 0.7 2.2 -1.1 0.6 1.2 1.3 0.7 1.7	2.0 1.4 1.5 2.4 0.5 1.7 1.5 1.1		1.3 1.3 1.2 1.7	1.7 1.5 1.3 2.0	1.6 2.0 2.4	1.7 2.0 2.3	1.8 1.9 2.1
Economy.com    0.4    1.3    1.6    1.4      Blue Chip Average*    1.1    0.2    0.7    1.5      Blue Chip Average*    1.1    0.2    0.7    1.5      Blue Chip Average*    1.1    0.5    1.7    2.0    2.4    2.3    2.0      SBF Global    1.4    0.7    1.2    1.5    2.3    1.4    1.7    2.0    2.4    2.3    2.1    2.1    2.5      SBF Global    1.4    0.7    1.2    1.5    2.3    1.4    1.7    2.6    2.3    2.4    2.3    2.4    2.3    2.4    2.3    2.8    1.8	Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Real Consumption, Percent Chang ERFC (Prelim June) S&P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Federal Funds Rate ERFC (Prelim June) S&P Global	0.4 1.1 3.0 -1.0 (e, Annual R 0.7 1.4 0.9 1.1 2.2 -0.4	1.3 0.2 1.7 -1.8 <b>Cate</b> 0.0 0.7 0.5 0.2 1.4	1.6 0.7 2.2 -1.1 0.6 1.2 1.3 0.7 1.7	1.4 1.5 2.4 0.5 1.7 1.5 1.1		1.3 1.2 1.7	1.5 1.3 2.0	2.0 2.4	2.0 2.3	1.9 2.1
Blue Chip Average*  1.1  0.2  0.7  1.5    Blue Chip D10*  3.0  1.7  2.2  2.4    Blue Chip D10*  1.0  1.8  1.1  0.5  0.6  0.5  1.7  2.3  2.    ERFC (Prelim June)  2.0  0.0  0.6  1.7  2.0  1.4  1.9  2.1 <td>Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Real Consumption, Percent Chang ERFC (Prelim June) S&amp;P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Federal Funds Rate ERFC (Prelim June) S&amp;P Global</td> <td>1.1 3.0 -1.0 9<b>e, Annual R</b> 0.7 1.4 0.9 1.1 2.2 -0.4</td> <td>0.2 1.7 -1.8 <b>ate</b> 0.0 0.7 0.5 0.2 1.4</td> <td>0.7 2.2 -1.1 0.6 1.2 1.3 0.7 1.7</td> <td>1.5 2.4 0.5 1.7 1.5 1.1</td> <td></td> <td>1.2 1.7</td> <td>1.3 2.0</td> <td>2.4</td> <td>2.3</td> <td>2.1</td>	Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Real Consumption, Percent Chang ERFC (Prelim June) S&P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Federal Funds Rate ERFC (Prelim June) S&P Global	1.1 3.0 -1.0 9 <b>e, Annual R</b> 0.7 1.4 0.9 1.1 2.2 -0.4	0.2 1.7 -1.8 <b>ate</b> 0.0 0.7 0.5 0.2 1.4	0.7 2.2 -1.1 0.6 1.2 1.3 0.7 1.7	1.5 2.4 0.5 1.7 1.5 1.1		1.2 1.7	1.3 2.0	2.4	2.3	2.1
Blue Chip Top 10*  3.0  1.7  2.2  2.4  1.7  2.0  2.4  2.3  2.    Exer Chip Top 10*  -1.0  0.1  -1.1  0.5  0.6  0.5  1.7  2.3  1.4  0.7  1.2  1.5  2.3  1.4  1.9  2.4  2.1	Blue Chip Top 10* Blue Chip Bottom 10* Real Consumption, Percent Chang ERFC (Prelim June) S&P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Federal Funds Rate ERFC (Prelim June) S&P Global	3.0 -1.0 (e, Annual R 0.7 1.4 0.9 1.1 2.2 -0.4	1.7 -1.8 ate 0.0 0.7 0.5 0.2 1.4	2.2 -1.1 0.6 1.2 1.3 0.7 1.7	2.4 0.5 1.7 1.5 1.1		1.7	2.0	2.4	2.3	2.1
Blue Chip Bottom 10*  -1.0  -1.8  -1.1  0.5  0.6  0.5  1.7  1.8  1.    teal Consumption, Percent Change, Annual Rate  E	Blue Chip Bottom 10* Real Consumption, Percent Chang ERFC (Prelim June) S&P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Federal Funds Rate ERFC (Prelim June) S&P Global	-1.0 <b>e, Annual R</b> 0.7 1.4 0.9 1.1 2.2 -0.4	-1.8 0.0 0.7 0.5 0.2 1.4	-1.1 0.6 1.2 1.3 0.7 1.7	0.5 1.7 1.5 1.1						
Real Consumption, Percent Change, Annual Rate      ERRC (Prelim June)    0.7    0.0    0.6    1.7    2.0    1.3    2.1    2.1    2.1      Economy.com    0.9    0.5    1.3    1.1    2.0    2.1    <	Real Consumption, Percent Chang ERFC (Prelim June) S&P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Federal Funds Rate ERFC (Prelim June) S&P Global	e, Annual R 0.7 1.4 0.9 1.1 2.2 -0.4	ate 0.0 0.7 0.5 0.2 1.4	0.6 1.2 1.3 0.7 1.7	1.7 1.5 1.1		0.0	0.5	1./	1.0	1.0
ERFC (Prelim June)  0.7  0.0  0.6  1.7  2.0  1.3  2.1 </td <td>ERFC (Prelim June) S&amp;P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Federal Funds Rate ERFC (Prelim June) S&amp;P Global</td> <td>0.7 1.4 0.9 1.1 2.2 -0.4</td> <td>0.0 0.7 0.5 0.2 1.4</td> <td>1.2 1.3 0.7 1.7</td> <td>1.5 1.1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	ERFC (Prelim June) S&P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Federal Funds Rate ERFC (Prelim June) S&P Global	0.7 1.4 0.9 1.1 2.2 -0.4	0.0 0.7 0.5 0.2 1.4	1.2 1.3 0.7 1.7	1.5 1.1						
S&P clobal Economy.com  1.4  0.7  1.2  1.5  2.3  1.4  1.9  2.4  2.4  2.4    Blue Chip PotPaten  1.1  0.2  0.7  1.4  1.0  2.0  1.4  1.0  2.0  1.4  1.0  2.0  2.1 </td <td>S&amp;P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Federal Funds Rate ERFC (Prelim June) S&amp;P Global</td> <td>1.4 0.9 1.1 2.2 -0.4</td> <td>0.7 0.5 0.2 1.4</td> <td>1.2 1.3 0.7 1.7</td> <td>1.5 1.1</td> <td></td> <td>2.0</td> <td>1 0</td> <td>2.1</td> <td>2.1</td> <td>2.0</td>	S&P Global Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Federal Funds Rate ERFC (Prelim June) S&P Global	1.4 0.9 1.1 2.2 -0.4	0.7 0.5 0.2 1.4	1.2 1.3 0.7 1.7	1.5 1.1		2.0	1 0	2.1	2.1	2.0
Economy.com    0.9    0.5    1.3    1.1      Blue Chip Warage*    1.1    0.2    0.7    1.4    1.7    2.6    2.1    1.3    0.2    1.3    0.2    0.7    1.4    1.7    2.6    1.3    0.2    0.4    2.5    2.0    2.4    2.3    2.1    1.0      Bue Chip Motion 10*    0.4    1.3    0.9    0.4    3.3    9    3.3    0.5    1.8    1.8    1.1      Eaconomy.com    4.3    4.4    4.4    4.3    3.9    4.3    3.5    2.9    2.9    3.1      Economy.com    4.3    4.1    3.8    3.5    3.4    3.2    2.6    2.7    2.9    2.9    3.1      Bue Chip Poto10*    4.1    3.8    3.4    3.2    3.6    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8	Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Federal Funds Rate ERFC (Prelim June) S&P Global	0.9 1.1 2.2 -0.4	0.5 0.2 1.4	1.3 0.7 1.7	1.1						
Blue Chip Pol 0*  2.2  1.4  1.7  2.6    Blue Chip Dattom 10*  0.4  1.3  0.9  0.4    Federal Funds Rate	Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Federal Funds Rate ERFC (Prelim June) S&P Global	1.1 2.2 -0.4	0.2 1.4	0.7 1.7					1.9	2.4	2.4
Blue chip Top 10*  2.2  1.4  1.7  2.6    Blue chip Top 10*  0.4  1.3  0.9  0.4    ERFC (Prelim June)  4.4  4.4  4.3  3.9  4.3  3.5  2.9  2.9  3.    Eard Funds Rate  Erronmy.com  4.3  4.4  4.4  4.3  3.9  4.3  3.5  2.9  2.9  3.    Economy.com  4.3  4.4  4.4  4.3  3.9  4.3  3.5  4.1  3.2  7    Free Month T-Bill Rate  ERFC (Prelim June)  4.2  4.2  4.1  3.7  4.2  3.2  2.6	Blue Chip Top 10* Blue Chip Bottom 10* Eederal Funds Rate ERFC (Prelim June) S&P Global	2.2 -0.4	1.4	1.7	1.4						
Blue Chip Bottom 10*  -0.4  -1.3  -0.9  0.4    rederal Funds Rate	Blue Chip Bottom 10* ederal Funds Rate ERFC (Prelim June) S&P Global	-0.4									
Control State      ERFC (Prelim June)    4.4    4.4    4.3    3.5    2.9    2.9    3.5      SAP Global    4.4    4.4    4.3    3.5    2.9    2.9    3.5      SAP Global    4.4    4.4    3.5    4.1    3.7    4.2    4.1    3.7    4.2    4.2    4.1    3.7    4.1    3.1    3.8    3.6    2.8    2.9    2	ederal Funds Rate ERFC (Prelim June) S&P Global		-1.3								
ERFC (Prelim June)  4.4  4.4  4.3  3.9  4.3  3.5  2.9  2.9  3.3    Economy.com  4.3  4.1  3.8  3.5  4.1  3.8  3.5  4.1  3.2  2.9  2.9  3.3    Economy.com  4.3  4.1  3.8  3.5  4.1  3.2  2.9  2.9  3.3    ErRC (Prelim June)  4.2  4.2  4.1  3.7  4.2  3.2  2.6  2.6  2.6  2.6  2.6  2.6  2.6  2.6  2.6  2.6  2.6  2.6  2.8	ERFC (Prelim June) S&P Global	۵ ۵		-0.9	0.4		1.3	0.5	1.8	1.8	1.9
S&P Clobel  4.4  4.4  4.3  3.9  4.3  3.5  2.9	S&P Global	ΔΔ									
Economy.com    4.3    4.1    3.8    3.5    4.1    3.2      hree Month T-Bill Rate    ERFC (Prelim June)    4.2    4.2    4.1    3.7    4.2    3.2    2.6    2.7    2.      S&P Global    4.2    4.1    3.7    4.2    3.2    2.6    2.6    2.7    2.      S&P Global    4.1    3.8    3.7    4.2    3.2    2.6    2.6    2.7    2.8    3.1    3.3    3.1    3.3    3.1    3.3    3.1    3.3    3.9    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.6    3.5    3.8    3.6    3.5    3.4    4.1    4.1    4.2    4.0    4.3    3.6    3.5    3.4    3.7    4.2    4.0    3.5    3.5    3.5    3.5    3.5    3.5    3											3.1
Economy.com    4.3    4.1    3.8    3.5    4.1    3.2      Three Month 1-Bill Rate    ERFC (Prelim June)    4.2    4.2    4.1    3.7    4.2    3.2    2.6    2.7    2.      S&P Global    4.2    4.1    3.7    4.2    3.2    2.6    2.6    2.7    2.      S&P Global    4.1    3.8    3.4    4.3    4.1    3.2    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.5    3.8    3.6    3.5    3.8    3.6    3.5    3.4    4.1    4.1    4.2    4.0    4.3    3.6    3.5    3.4    3.6    3.5    3.5    3.5    3.5    3.5    3.5    3.5    3.5		4.4	4.4	4.3	3.9		4.3	3.5	2.9	2.9	3.1
ERFC (Prelim June)  4.2  4.2  4.1  3.7  4.2  3.2  2.6  2.7  2.2    Blue Chip Op 10*  4.3  3.8  3.7  4.1  3.4  3.3  3.1  3.3    Blue Chip Do 10*  4.1  3.8  3.7  4.1  3.4  3.9  3.8  3.5  3.3    Blue Chip Bottom 10*  4.1  4.1  4.1  4.0  4.2  4.0  3.9  3.8  3.5  3.9    Corver, T-Note Yield  E  E  E  4.1  4.1  4.1  4.1  4.1  4.2  4.0  3.9  3.9  4.0  4.2    Excress (Perind Dune)  4.1  4.1  4.1  4.1  4.1  4.1  4.2  4.0  3.9  3.0  4.0  3.6  3.5  3.6  4.4  4.5  4.4  4.4  4.5  4.4  4.4  4.5  4.4  4.4  4.4  4.4  4.4  4.0  3.6  3.4  3.2  3.0  3.5  3.4  3.2  3.0  2.5  3.5  3.4  3.2  3.0	Economy.com	4.3	4.1	3.8		-	4.1				
ERFC (Prelim June)  4.2  4.2  4.1  3.7  4.2  3.2  2.6  2.7  2.2    Blue Chip Op 10*  4.3  3.8  3.7  4.1  3.4  3.3  3.1  3.3    Blue Chip Do 10*  4.1  3.8  3.7  4.1  3.4  3.9  3.8  3.5  3.3    Blue Chip Bottom 10*  4.1  4.1  4.1  4.0  4.2  4.0  3.9  3.8  3.5  3.9    Corver, T-Note Yield  E  E  E  4.1  4.1  4.1  4.1  4.1  4.2  4.0  3.9  3.9  4.0  4.2    Excress (Perind Dune)  4.1  4.1  4.1  4.1  4.1  4.1  4.2  4.0  3.9  3.0  4.0  3.6  3.5  3.6  4.4  4.5  4.4  4.4  4.5  4.4  4.4  4.5  4.4  4.4  4.4  4.4  4.4  4.0  3.6  3.4  3.2  3.0  3.5  3.4  3.2  3.0  2.5  3.5  3.4  3.2  3.0	hree Month T-Bill Rate										
S&P Global  4.2  4.1  3.7  4.2  3.2  2.6  2.6  2.2    Blue Chy Average*  4.2  4.1  3.8  3.7  4.1  3.8  3.7  4.1  3.8  3.3  3.1  3.3  3.1  3.3  3.1  3.3  Blue Chy Parenge*  4.3  4.4  4.3  4.1  4.2  4.0  3.9  3.9  3.9  4.0  4.1  4.1  4.1  4.1  4.1  4.2  4.0  3.9  3.9  3.0  3.5  3.5  3.1  3.0  3.5  3.5  3.1  3.1  3.3  3.1  3.3  3.1  3.3  3.1<		4.2	4.2	4.1	3.7		4.2	3.2	2.6	2.7	2.8
Blue Chip Average*  4.2  4.1  3.8  3.7    Blue Chip Do 10*  4.3  4.4  4.3  4.1    Blue Chip Dottom 10*  4.1  3.8  3.4  3.2    Blue Chip Bottom 10*  4.1  3.8  3.4  3.2    O-Yr. T-Note Yied  ERFC (Prelim June)  4.1  4.1  4.0    S&P Global  4.1  4.1  4.1  4.0    Convertion  4.2  4.1  4.1  4.1    Blue Chip Average*  4.3  4.2  4.1  4.1    Blue Chip Average*  4.3  4.2  4.1  4.1  4.2  4.0  3.9  3.9  4.0    Blue Chip Mareage*  4.3  4.2  4.1  4.1  4.1  4.1  4.2  4.0  3.6  3.5  3.5    Some Global  3.4  3.6  3.5  3.4  3.2  3.0  2.2  2.0  1.1    ERFC (Prelim June)  3.4  3.6  3.5  3.4  3.2  3.0  2.5  2.1  2.1  2.1  2.1  2.1  2.1 <td< td=""><td>· ·</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>2.8</td></td<>	· ·										2.8
Blue Chip Top 10* 4.3 4.4 4.3 4.1 4.3 3.9 3.8 3.5 3.3 Blue Chip Bottom 10* 4.1 3.8 3.4 3.2 3.9 2.8 2.8 2.8 2.8 ( <b>Je-Yr. T-Note Yield</b> ERFC (Prelim June) 4.1 4.1 4.1 4.0 4.2 4.0 3.9 3.9 3.4 ERFC (Prelim June) 4.1 4.1 4.1 4.0 4.2 4.0 3.9 3.9 4.0 4.1 ERFC (Prelim June) 4.1 4.1 4.1 4.1 4.1 4.2 4.2 4.0 4.0 3.9 3.9 4.1 ERFC (Prelim June) 4.1 4.1 4.1 4.1 4.1 4.2 4.2 4.0 4.0 3.9 3.9 4.1 Blue Chip Average* 4.3 4.2 4.1 4.1 4.1 4.2 4.2 4.0 3.6 3.5 3.5 3.5 Donsume Price Index, Percent Change, Vear-over-Vear ERFC (Prelim June) 3.4 3.6 3.5 3.5 3.4 3.2 9 2.1 2.0 2.2 2.0 1.1 Economy.com 3.0 3.5 3.5 3.4 3.2 3.0 Blue Chip Average* 2.9 3.5 3.6 3.4 3.2 3.0 Elle Chip Average* 2.9 3.5 3.6 3.4 3.2 3.0 Blue Chip Average* 2.9 3.5 3.6 3.4 3.2 3.0 ENC Chip Average* 2.9 3.5 3.6 3.4 3.2 3.0 EVENDENTIAL STATES AND ALL S											3.1
Blue Chip Bottom 10*  4.1  3.8  3.4  3.2  3.9  2.8  2.8  2.8  2.8  2.8    GPTC (Prelim June)  4.1  4.1  4.1  4.0  4.2  4.0  3.9  3.9  4.0  4.1    SBP Global  4.1  4.1  4.1  4.1  4.0  4.2  4.0  3.9  3.9  4.0  4.5    Blue Chip Average*  4.3  4.2  4.1  4.1  4.1  4.1  4.1  4.1  4.1  4.1  4.1  4.1  4.1  4.1  4.1  4.1  4.1  4.1  4.2  4.0  3.9  3.9  4.0    Blue Chip Average*  4.3  4.2  4.1  3.9  3.8  3.7  4.0  3.6  3.5  3.5  3.4    Sep Global  3.4  3.7  3.6  3.4  3.2  3.0  3.2  3.0  3.3  2.3  2.3  3.2  3.0  3.2  2.2  2.0  2.1  2.0  2.2  2.0  2.1  2.0  2.1  2.0  2.1  2.0  2											
O-Yr. T-Note Yield    ERFC (Prelim June)  4.1  4.1  4.1  4.0  4.2  4.0  3.9  4.0  4.1    Exponsive  4.2  4.1  4.1  4.1  4.1  4.1  4.1  4.1  4.2  4.0  3.9  3.9  4.2    Blue Chip Top 10*  4.4  4.5  4.5  4.5  4.4  4.4  4.5  4.4  4.5  4.5  4.4  4.4  4.5  4.4  4.4  4.5  4.4  4.4  4.5  4.5  4.4  4.4  4.5  4.5  4.5  4.6  3.5  3.4  3.6  3.5  3.5  3.4  3.2  3.0  2.5  2.3  2.5  3.6  3.4  3.2  3.0  2.5  2.3  2.3  2.3  2.3  2.3  2.3  3.4  3.2  3.0  2.5  2.3  2.2  2.0  1.1  2.0  2.2  2.0  1.1  2.0  2.2  2.0  1.1  2.0  2.5  2.3  2.2  2.0  1.0  0.3  0.3  0.3  0.3											
ERFC (Prelim June)  4.1  4.1  4.1  4.0  4.2  4.0  3.9  4.0  4.0    SSP Global  4.1  4.2  4.0  3.9  4.0  3.9  4.1  4.1  4.1  4.1  4.1  4.1  4.1  4.1  4.2  4.0  3.9  4.3  3.9  4.1  4.1  4.2  4.0  3.9  3.9  4.1  4.1  4.1  4.1  4.2  4.0  3.9  3.3  3.3  3.3  4.2  4.1  4.1  4.2  4.0  3.0  3.3  3.3  3.3  3.3  3.3  3.3  3.3  4.3  4.3  4.3  3.3  3.3  3.3  3.3  3.3  3.3  3.3  3.3  3.3  3.3  3.3  3.3  3.3  3.3  3.3  3.3  3.3  3.3 <t< td=""><td>Side chip bottom 10</td><td>7.1</td><td>5.0</td><td>5.4</td><td>J.2</td><td></td><td>5.9</td><td>2.0</td><td>2.0</td><td>2.0</td><td>۷.1</td></t<>	Side chip bottom 10	7.1	5.0	5.4	J.2		5.9	2.0	2.0	2.0	۷.1
S&P Global  4.1  4.1  4.0  4.2  4.1  4.1  4.0    Blue Chip Average*  4.3  4.2  4.1  4.1  4.1  4.2  4.2  4.2    Blue Chip Average*  4.3  4.2  4.1  4.1  4.1  4.1  4.2  4.2  4.2  4.4    Blue Chip Average*  4.3  4.2  4.1  4.1  4.4  4.4  4.5  4.4  4.2  4.0  3.9 <td></td> <td><u>л 1</u></td> <td>Л 1</td> <td>Л 1</td> <td>4.0</td> <td></td> <td>4 2</td> <td>4.0</td> <td>2 0</td> <td>1 0</td> <td>A (</td>		<u>л 1</u>	Л 1	Л 1	4.0		4 2	4.0	2 0	1 0	A (
Economy.com  4.2  4.1  4.1  4.1  4.1  4.1    Blue Chip Average*  4.3  4.2  4.1  4.1  4.1  4.2  4.0  3.9  3.3    Blue Chip Bottom 10*  4.1  3.9  3.8  3.7  4.0  4.0  3.5  3.5  3.4    Sonsumer Price Index, Percent Change, Vear-over-Year  ERFC (Prelim June)  3.4  3.7  3.6  3.4  3.2  3.0  2.2  2.0  1.1    Economy.com  3.0  3.5  3.6  3.4  3.2  3.0  2.5  2.3  2.8  2.4  2.1  2.1  2.0  2.3  2.8  2.4  2.1  2.1  2.0  2.3  2.8  2.4  2.1  2.1  2.0  2.3  2.8  2.4  2.1  2.1  2.2  2.0  1.1  2.5  2.3  2.9  2.6  2.2  2.8  2.4  2.1  2.1  2.1  2.1  2.1  2.1  2.1  2.1  2.1  2.1  2.1  2.1  2.1  2.1  2.1  2.1  2.1  2.	· · · · · · · · · · · · · · · · · · ·										
Blue Chip Average*  4.3  4.2  4.1  4.1    Blue Chip Top 10*  4.4  4.5  4.5  4.5    Blue Chip Bottom 10*  4.1  3.9  3.8  3.7    Consumer Price Index, Percent Change, Year-over-Year  2.0  2.1  2.0  2.1    ERFC (Prelim June)  3.4  3.6  3.5  3.4  3.4  2.2  2.0  2.0    Seb Giobal  3.4  3.7  3.6  3.4  3.2  3.0  2.5  2.3  2.    Blue Chip Top 10*  3.3  4.3  4.7  4.8  3.7  3.7  2.9  2.4  2.5    Blue Chip Bottom 10*  2.5  2.9  2.6  2.2  2.8  2.4  2.1  2.1  2.1  2.1  2.1    Sep Giobal  159.6  159.7  159.8  159.9  159.5<									3.9	3.9	4.0
Blue Chip Top 10*  4.4  4.5  4.5  4.6  3.6  3.7    Blue Chip Bottom 10*  4.1  3.9  3.8  3.7  4.0  3.6  3.5  3.3    consumer Price Index, Percent Change, Year-Vear- ERFC (Prelim June)  3.4  3.7  3.6  3.4  3.7  3.6  3.4  3.2  9.2  2.0  1.    S&P Global  3.4  3.7  3.6  3.4  3.4  2.9  2.2  2.0  1.    Blue Chip Top 10*  3.3  4.3  4.7  4.8  3.7  3.7  2.9  2.4  2.2  2.0  1.    Blue Chip Top 10*  3.3  4.3  4.7  4.8  3.7  3.7  2.9  2.4  2.1 <td></td>											
Blue Chip Bottom 10*  4.1  3.9  3.8  3.7  4.0  3.6  3.5  3.5  3.5    Consumer Price Index, Percent Change, Year-over-Year  ERFC (Prelim June)  3.4  3.6  3.5  3.4  3.6  3.4  3.6  3.4  3.6  3.4  3.4  3.6  3.4  3.4  3.4  3.6  3.4	· •										
Consumer Price Index, Percent Change, Year-over-Year      ERFC (Prelim June)    3.4    3.6    3.5    3.4    3.3    2.9    2.1    2.0    2.1      S&P Global    3.4    3.7    3.6    3.4    3.4    2.9    2.2    2.0    1.      Blue Chip Average*    2.9    3.5    3.6    3.4    3.2    3.0    2.5    2.3    2.      Blue Chip Top 10*    3.3    4.3    4.7    4.8    3.7    3.7    2.9    2.4    2.2      Parcent Change, Annual Rate    1.1    0.3    0.2    0.2    2.8    2.4    2.1    2.1    2.0      Percent Change, Annual Rate    1.9    0.3    0.3    0.3    0.0    0.0    3    0.3    0.0      S&P Global    159.5    159.5    159.5    159.5    159.5    159.4    159.5    159.4    159.5    159.4    159.5    159.4    159.5    159.4    159.5    159.4    159.5    159.4    159.5											
Economy.com $3.0$ $3.5$ $3.5$ $3.4$ $3.2$ $3.0$ $3.2$ $3.0$ Blue Chip Average* $2.9$ $3.5$ $3.6$ $3.4$ $3.2$ $3.0$ $2.5$ $2.3$ $2.$ Blue Chip Bottom $10^*$ $2.5$ $2.9$ $2.6$ $2.2$ $2.8$ $2.4$ $2.1$ $2.1$ $2.1$ $2.1$ ayroll Employment, MillionsERFC (Prelim June) $159.6$ $159.7$ $159.8$ $159.9$ $159.6$ $160.0$ $160.4$ $160.9$ $161$ Percent Change, Annual Rate $1.0$ $0.3$ $-0.2$ $0.2$ $1.0$ $0.3$ $0.3$ $0.3$ $0.3$ Percent Change, Annual Rate $1.0$ $0.3$ $-0.2$ $0.2$ $1.0$ $0.2$ $0.2$ $0.3$ $0.1$ Percent Change, Annual Rate $0.8$ $0.1$ $0.0$ $-0.1$ $0.9$ $0.0$ $0.2$ $0.2$ $0.3$ $0.1$ Immeloyment Rate, Percent $EConomy.com$ $4.3$ $4.5$ $4.7$ $4.8$ $4.4$ $4.9$ $5.0$ $4.8$ $4.4$ S&P Global $4.3$ $4.5$ $4.7$ $4.8$ $4.4$ $4.9$ $5.0$ $4.8$ $4.4$ Blue Chip Average* $4.3$ $4.5$ $4.7$ $4.8$ $4.4$ $4.9$ $5.0$ $4.8$ $4.5$ Blue Chip Bottom $10^*$ $4.2$ $4.3$ $4.7$ $4.2$ $4.3$ $4.2$ $4.3$ $4.4$ $4.9$ $5.0$ $4.8$ $4.5$ Blue Chip Bottom $10^*$ $4.2$ $4.3$ $4.7$	•	• •			3.4		3.3	2.9		2.0	2.0
Blue Chip Average*  2.9  3.5  3.6  3.4    Blue Chip Top 10*  3.3  4.3  4.7  4.8    Blue Chip Bottom 10*  2.5  2.9  2.6  2.2  2.8  2.4  2.1  2.1    'ayroll Employment, Millions    ERFC (Prelim June)  159.6  159.7  159.8  159.9  1.0  0.3  0.3  0.3  0.3  0.3  0.3  0.3  0.3  0.3  0.3  0.3  0.3  0.3  0.3  0.3  0.3  0.3  0.3  0.2  1.0  0.3  0.	S&P Global	3.4			3.4		3.4	2.9	2.2	2.0	1.9
Blue Chip Top 10*  3.3  4.3  4.7  4.8    Blue Chip Bottom 10*  2.5  2.9  2.6  2.2    Payroll Employment, Millions  ERFC (Prelim June)  159.6  159.7  159.8  159.9    Percent Change, Annual Rate  1.1  0.3  0.2  0.2  1.0  0.3  0.3  0.3  0.3    Percent Change, Annual Rate  1.0  0.3  -0.2  0.2  1.0  0.2  0.2  0.3  0.4  0.4  4.5  4.7  4.8  4.4  4.9  5.0  4.8  4.4  4.9  5.0  4.8  4.4  4.9  5.0  4.8  4.4  4.9  5.0  4.8  4.4  4.9  5.0  4.8 <td>Economy.com</td> <td>3.0</td> <td>3.5</td> <td>3.5</td> <td>3.4</td> <td></td> <td>3.2</td> <td>3.0</td> <td></td> <td></td> <td></td>	Economy.com	3.0	3.5	3.5	3.4		3.2	3.0			
Blue Chip Bottom 10*  2.5  2.9  2.6  2.2  2.8  2.4  2.1	Blue Chip Average*	2.9	3.5	3.6	3.4		3.2	3.0	2.5	2.3	2.2
Payroll ERFC (Prelim June)    159.6    159.7    159.8    159.9    159.6    160.0    160.4    160.9    161      Percent Change, Annual Rate    1.1    0.3    0.2    0.2    1.0    0.3    SUS    0.3    0.3	Blue Chip Top 10*	3.3	4.3	4.7	4.8		3.7	3.7	2.9	2.4	2.4
ERFC (Prelim June)  159.6  159.7  159.8  159.9    Percent Change, Annual Rate  1.1  0.3  0.2  0.2    S&P Global  159.6  159.7  159.6  159.7    Percent Change, Annual Rate  1.0  0.3  -0.2  0.2    Economy.com  159.5  159.5  159.5  159.5  159.5    Percent Change, Annual Rate  0.8  0.1  0.0  -0.1    Demeployment Rate, Percent  4.3  4.5  4.6  4.8  4.4  4.9  5.0  4.8  4.4    S&P Global  4.3  4.5  4.7  4.8  4.4  4.9  5.0  4.8  4.4    S&P Global  4.3  4.5  4.7  4.8  4.4  4.9  5.0  4.8  4.4    Blue Chip Average*  4.3  4.5  4.7  4.6  5.3  4.4  4.2  3.9  3.9  3.    Blue Chip Average*  4.2  4.3  4.4  4.3  4.2  3.9  3.9  3.    Blue Chip Average*  1.2  0.5	Blue Chip Bottom 10*	2.5	2.9	2.6	2.2		2.8	2.4	2.1	2.1	2.0
ERFC (Prelim June)  159.6  159.7  159.8  159.9    Percent Change, Annual Rate  1.1  0.3  0.2  0.2    S&P Global  159.6  159.7  159.6  159.7    Percent Change, Annual Rate  1.0  0.3  0.2  0.2    Economy.com  159.5  159.5  159.5  159.5  159.5    Percent Change, Annual Rate  0.8  0.1  0.0  -0.1  0.2  0.2  0.3 </td <td>Payroll Employment, Millions</td> <td></td>	Payroll Employment, Millions										
S&P Global  159.6  159.7  159.6  159.7  159.7  159.7  159.7  159.7  159.7  159.7  159.7  159.7  159.7  159.7  159.7  159.5		159.6	159.7	159.8	159.9		159.6	160.0	160.4	160.9	161
S&P Global  159.6  159.7  159.6  159.7  159.7  159.7  159.7  159.7  159.7  159.7  159.7  159.7  159.7  159.7  159.7  159.7  159.7  159.7  159.5  159.7  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.7  159.4  159.4  159.5  159.4  159.4  159.5  159.4  159.5  159.4  159.5  159.4  159.4  159.5  159.4  159.4  159.5  159.4  159.4  159.5  159.4  159.4  159.5  159.4  159.4  159.5  159.4  159.4  159.4  159.5  159.4  159.4  159.4  159.4  159.4  159.4  159.4  159.4  159.4  159.4  159.4  159.4  159.4  159.4  159.4  159.4  159.4  16.4  159.4  159.4  14.4  14.3  14.3  14.5  14.5  14.5  14.4  14.3  14.2  14.3  14.2  14.3  14.2  14.3  14.2	Percent Change, Annual Rate	1.1	0.3	0.2	0.2		1.0	0.3	0.3	0.3	0.5
Percent Change, Annual Rate  1.0  0.3  -0.2  0.2    Economy.com  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.4  159.5  159.4  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.4  159.5  169.6  14.4  4.9  5.0  4.8  4.4  4.3  4.2  4.4  4.3  4.2  4.4  4.3  4.2  4.4  4.3  4.2  4.3	- · ·	159.6	159.7	159.6	159.7		159.5	159.9	160.2	160.8	161
Economy.com  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.5  159.5  0.9  0.0    Percent Change, Annual Rate  0.8  0.1  0.0  -0.1  0.9  0.0    Inemployment Rate, Percent  ERFC (Prelim June)  4.3  4.5  4.6  4.8  4.4  4.9  5.0  4.8  4.    S&P Global  4.3  4.5  4.7  4.8  4.4  4.9  5.0  4.8  4.    Economy.com  4.2  4.2  4.4  4.6  4.2  4.8  4.2  4.8  4.2  4.8  4.2  4.8  4.2  4.8  4.2  4.8  4.2  4.8  4.3  4.2  4.4  4.7  4.2  4.3  4.2  4.8  4.3  4.2  3.9  3.9  3.3    Blue Chip Bottom 10*  4.2  4.3  4.4  4.3  4.2  3.9  3.9  3.5    Blue Chip Average*  1.2  0.5  0.8  2.2  1.6  2.8  3.2  2.9  2.  2.1 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0.6</td></td<>											0.6
Percent Change, Annual Rate    0.8    0.1    0.0    -0.1    0.9    0.0      Jnemployment Rate, Percent ERFC (Prelim June)    4.3    4.5    4.6    4.8    4.4    4.9    5.0    4.8    4.      S&P Global    4.3    4.5    4.7    4.8    4.4    4.9    5.0    4.8    4.      Blue Chip Average*    4.3    4.5    4.7    4.8    4.2    4.8    4.2    4.8    4.2    4.8    4.2    4.8    4.2    4.8    4.2    4.8    4.2    4.8    4.2    4.8    4.2    4.8    4.2    4.8    4.2    4.8    4.2    4.8    4.2    4.8    4.2    4.8    4.2    4.8    4.2    4.8    4.2    4.4    4.2    4.4    4.2    3.9    3.9    3.3      Blue Chip Bottom 10*    1.1    4.5    1.2    3.2    1.5    2.6    3.3    2.9    2.5    3.5    1.6    2.8    3.2    2.9    2.1										0.0	
ERFC (Prelim June)  4.3  4.5  4.6  4.8  4.4  4.9  5.0  4.8  4.    S&P Global  4.3  4.5  4.7  4.8  4.4  4.9  5.0  4.8  4.    S&P Global  4.2  4.2  4.4  4.6  4.2  4.8  4.4  4.9  5.0  4.8  4.    Blue Chip Average*  4.3  4.5  4.7  4.6  4.2  4.8  4.2  4.8  4.4  4.7  4.2  4.8  4.4  4.7  4.2  4.8  4.4  4.7  4.2  4.4  4.7  5.1  5.2  4.6  5.3  4.4  4.2  4.4  4.3  4.2  4.8  4.3  4.2  4.8  4.3  4.2  4.3  4.2  4.4  4.3  4.2  3.9  3.9  3.3    Real Disposable Personal Income, Percent Change, Annual Rate  ERFC (Prelim June)  -1.1  4.5  1.2  3.2  1.5  2.6  3.3  2.9  2.  1.4  1.7  2.2  2.1  2.  2.8  3.5  2.1  3.8											
ERFC (Prelim June)  4.3  4.5  4.6  4.8  4.4  4.9  5.0  4.8  4.    S&P Global  4.3  4.5  4.7  4.8  4.4  4.9  5.0  4.8  4.    S&P Global  4.2  4.2  4.4  4.6  4.2  4.8  4.4  4.9  5.0  4.8  4.    Blue Chip Average*  4.3  4.5  4.7  4.7  4.6  4.2  4.8  4.4  4.7  4.2  4.1  4.8    Blue Chip Top 10*  4.2  4.3  4.4  4.4  4.7  4.2  4.1  4.3  4.2  4.4  4.2  4.4  4.2  4.4  4.3  4.2  4.4  4.4  4.2  4.4  4.3  4.2  3.9  3.9  3.3    Real Disposable Personal Income, Percent Change, Annual Rate    ERFC (Prelim June)  -1.1  4.5  1.2  3.2  1.5  2.6  3.3  2.9  2.    S&P Global  -1.2  4.6  1.5  3.5  1.6  2.8  3.2  2.9  2. <td>Inemployment Rate, Percent</td> <td></td>	Inemployment Rate, Percent										
S&P Global  4.3  4.5  4.7  4.8    Economy.com  4.2  4.2  4.4  4.6    Blue Chip Average*  4.3  4.5  4.7  4.7    Blue Chip Average*  4.3  4.5  4.7  4.7    Blue Chip Average*  4.3  4.5  4.7  4.7    Blue Chip Top 10*  4.4  4.7  5.1  5.2    Blue Chip Bottom 10*  4.2  4.3  4.4  4.4    4.3  4.2  4.3  4.4  4.4    4.3  4.2  3.9  3.9  3. <b>Chip Bottom 10*</b> 4.2  4.3  4.4  4.4  4.3  4.2  4.4 <b>Chip Bottom 10*</b> 4.2  4.3  4.4  4.3  4.2  4.3 <b>Chip Bottom 10*</b> -1.1  4.5  1.2  3.2  1.5  2.6  3.3  2.9  2.    S&P Global  -1.2  4.6  1.5  3.5  1.6  2.8  3.2  2.9  2.    Blue Chip Average*  1.2  0.5  0		43	45	46	48		44	49	5 0	4 8	Δ /
Economy.com4.24.24.44.64.24.8Blue Chip Average*4.34.54.74.74.74.44.74.24.14.Blue Chip Top 10*4.44.75.15.24.65.34.44.24.Blue Chip Bottom 10*4.24.34.44.44.34.23.93.93.Real Disposable Personal Income, Percent Change, Annual RateERFC (Prelim June)-1.14.51.23.21.52.63.32.92.S&P Global-1.24.61.53.51.62.83.22.92.Blue Chip Average*1.20.50.82.21.41.72.22.12.Blue Chip Bottom 10*-0.9-2.5-0.90.60.60.61.71.91.Vest Texas IntermediateERFC (Prelim June)62.861.560.360.364.160.661.462.262S&P Global62.459.756.858.462.760.865.168.772											
Blue Chip Average*  4.3  4.5  4.7  4.7    Blue Chip Top 10*  4.4  4.7  5.1  5.2    Blue Chip Bottom 10*  4.2  4.3  4.4  4.4    Real Disposable Personal Income, Percent Change, Annual Rate  4.3  4.2  3.9  3.9    Real Disposable Personal Income, Percent Change, Annual Rate  -1.1  4.5  1.2  3.2  1.5  2.6  3.3  2.9  2.    S&P Global  -1.2  4.6  1.5  3.5  1.6  2.8  3.2  2.9  2.    Blue Chip Average*  1.2  0.5  0.8  2.2  1.4  1.7  2.2  2.1  2.    Blue Chip Top 10*  2.8  3.5  2.1  3.8  2.1  2.7  2.7  2.4  2.    Blue Chip Bottom 10*  -0.9  -2.5  -0.9  0.6  0.6  0.6  1.7  1.9  1.    Vest Texas Intermediate  ERFC (Prelim June)  62.8  61.5  60.3  60.3  64.1  60.6  61.4  62.2  62.2  62.7    S&P Globa									5.0	-1.0	4.3
Blue Chip Top 10*  4.4  4.7  5.1  5.2  4.6  5.3  4.4  4.2  4.8    Blue Chip Bottom 10*  4.2  4.3  4.4  4.4  4.3  4.2  3.9  3.9  3.8     5.1  5.2  4.6  5.3  4.4  4.2  4.3     5.2  3.2  1.5  2.6  3.3  2.9  2.8    S&P Global  -1.2  4.6  1.5  3.5  1.6  2.8  3.2  2.9  2.1    Blue Chip Average*  1.2  0.5  0.8  2.2  1.4  1.7  2.2  2.1  2.1  2.7  2.7  2.4  2.1  2.1  2.7  2.7  2.4  2.1  2.1  2.7  2.7  2.4  2.1  2.1  2.7  2.7  2.4  2.1  2.1  2.7  2.7  2.4  2.1  2.1  2.7  2.7  2.4  2.1  2.1  2.7  2.7  2.4  2.1  2.5  0.6  0.6									1 2	11	10
Blue Chip Bottom 10*  4.2  4.3  4.4  4.3  4.2  3.9  3.9  3.    Real Disposable Personal Income, Percent Change, Annual Rate ERFC (Prelim June)  -1.1  4.5  1.2  3.2  1.5  2.6  3.3  2.9  2.    S&P Global  -1.2  4.6  1.5  3.5  1.6  2.8  3.2  2.9  2.    Blue Chip Average*  1.2  0.5  0.8  2.2  1.4  1.7  2.2  2.1  2.    Blue Chip Top 10*  2.8  3.5  2.1  3.8  2.1  2.1  2.7  2.7  2.4  2.    Blue Chip Bottom 10*  -0.9  -2.5  -0.9  0.6  0.6  0.6  1.7  1.9  1.7    Vest Texas Intermediate ERFC (Prelim June)  62.8  61.5  60.3  60.3  64.1  60.6  61.4  62.2  62    S&P Global  62.4  59.7  56.8  58.4  62.7  60.8  65.1  68.7  72											
ERFC (Prelim June)  -1.1  4.5  1.2  3.2  1.5  2.6  3.3  2.9  2.0    S&P Global  -1.2  4.6  1.5  3.5  1.6  2.8  3.2  2.9  2.0    Blue Chip Average*  1.2  0.5  0.8  2.2  1.4  1.7  2.2  2.1  2.0    Blue Chip Top 10*  2.8  3.5  2.1  3.8  2.1  2.7  2.7  2.4  2.0    Blue Chip Bottom 10*  -0.9  -2.5  -0.9  0.6  0.6  0.6  1.7  1.9  1.4    Vest Texas Intermediate    ERFC (Prelim June)  62.8  61.5  60.3  60.3  64.1  60.6  61.4  62.2  62    S&P Global  62.4  59.7  56.8  58.4  62.7  60.8  65.1  68.7  72											4.2
ERFC (Prelim June)  -1.1  4.5  1.2  3.2  1.5  2.6  3.3  2.9  2.7    S&P Global  -1.2  4.6  1.5  3.5  1.6  2.8  3.2  2.9  2.7    Blue Chip Average*  1.2  0.5  0.8  2.2  1.4  1.7  2.2  2.1  2.    Blue Chip Top 10*  2.8  3.5  2.1  3.8  2.1  2.7  2.7  2.4  2.    Blue Chip Bottom 10*  -0.9  -2.5  -0.9  0.6  0.6  0.6  1.7  1.9  1.5    West Texas Intermediate  ERFC (Prelim June)  62.8  61.5  60.3  60.3  60.3  64.1  60.6  61.4  62.2  62    S&P Global  62.4  59.7  56.8  58.4  62.7  60.8  65.1  68.7  72											
S&P Global  -1.2  4.6  1.5  3.5  1.6  2.8  3.2  2.9  2.    Blue Chip Average*  1.2  0.5  0.8  2.2  1.4  1.7  2.2  2.1  2.    Blue Chip Top 10*  2.8  3.5  2.1  3.8  2.1  2.7  2.7  2.4  2.    Blue Chip Bottom 10*  -0.9  -2.5  -0.9  0.6  0.6  0.6  1.7  1.9  1.4    Vest Texas Intermediate  -0.9  -2.5  -0.9  0.6  0.6  0.6  1.7  1.9  1.4    ERFC (Prelim June)  62.8  61.5  60.3  60.3  64.1  60.6  61.4  62.2  62    S&P Global  62.4  59.7  56.8  58.4  62.7  60.8  65.1  68.7  72					3.2		1.5	2.6	3.3	2.9	2.6
Blue Chip Average*  1.2  0.5  0.8  2.2    Blue Chip Top 10*  2.8  3.5  2.1  3.8  2.1  2.7  2.7  2.4  2.8    Blue Chip Bottom 10*  -0.9  -2.5  -0.9  0.6  0.6  0.6  1.7  1.9  1.7    West Texas Intermediate ERFC (Prelim June)  62.8  61.5  60.3  60.3  60.3  64.1  60.6  61.4  62.2  62    S&P Global  62.4  59.7  56.8  58.4  62.7  60.8  65.1  68.7  72	. ,										2.7
Blue Chip Top 10*  2.8  3.5  2.1  3.8  2.1  2.7  2.7  2.4  2.    Blue Chip Bottom 10*  -0.9  -2.5  -0.9  0.6  0.6  0.6  1.7  1.9  1.7    Vest Texas Intermediate ERFC (Prelim June)  62.8  61.5  60.3  60.3  60.3  64.1  60.6  61.4  62.2  62    S&P Global  62.4  59.7  56.8  58.4  62.7  60.8  65.1  68.7  72											2.1
Blue Chip Bottom 10*  -0.9  -2.5  -0.9  0.6  0.6  0.6  1.7  1.9  1.9    West Texas Intermediate ERFC (Prelim June)  62.8  61.5  60.3  60.3  64.1  60.6  61.4  62.2  62    S&P Global  62.4  59.7  56.8  58.4  62.7  60.8  65.1  68.7  72											
ERFC (Prelim June)62.861.560.360.364.160.661.462.262S&P Global62.459.756.858.462.760.865.168.772						1					1.9
ERFC (Prelim June)62.861.560.360.364.160.661.462.262S&P Global62.459.756.858.462.760.865.168.772	Nast Tayas Intermodiata										
S&P Global 62.4 59.7 56.8 58.4 62.7 60.8 65.1 68.7 72		62 0	61 5	60.3	60 3		6/ 1	60 6	61 /	62.2	67
	· ·										
									05.1	00./	12

 $\ast$  Forecasts beyond 2026 are from the March 2025 Blue Chip Economic Indicators

## Table 2

2024	2024 2025	2024 2025 2026
23,305	23,305 23,590	23,305 23,590 23,901
23,302		
	2.8% 2.2%	
16,053	16.053 16.373	16.053 16.373 16.584
16,054		
122 5		
123.5		
2.5% 123.5		
2.370	2.370 2.070	2.370 2.070 2.370
19,966	19,966 20,199	19,966 20,199 20,596
	2.8% 1.2%	
19,994		
2.9%	2.9% 2.3%	2.9% 2.3% 2.7%
158.0	158.0 159.6	158.0 159.6 160.0
	1.3% 1.0%	
158.0	158.0 159.6	158.0 159.6 160.2
1.3%	1.3% 1.0%	1.3% 1.0% 0.4%
4.0	4.0 4.4	4.0 4.4 4.9
4.0	4.0 4.2	4.0 4.2 4.4
76.6	76.6 63.9	76.6 63.9 60.3
76.7		
6.7	6.7 6.6	6.7 6.6 6.1
6.7		
5.0	50 42	50 42 32
5.0		
5.0	5.0 4.0	3.0 7.0 3.0
	23,590 1.2% 23,824 2.2% 16,373 2.0% 16,483 2.7% 127.6 3.3% 126.8 2.6% 20,199 1.2% 20,199 1.2% 20,451 2.3% 159.6 1.0% 159.6 1.0% 159.6 1.0% 159.6 1.0%	23,59023,9011.2%1.3%23,82424,2902.2%2.0%16,37316,5842.0%1.3%16,48316,8112.7%2.0%127.6131.03.3%2.6%126.8130.42.6%2.9%126.8130.42.6%2.9%126.8130.42.6%2.9%20,19920,5961.2%2.0%20,45121,0042.3%2.7%159.6160.21.0%0.3%159.6160.21.0%0.4%4.44.94.24.463.960.367.363.763.960.367.363.763.76.24.23.2

2027	2028	2029
24,379	24,866	25,339
2.0%	2.0%	1.9%
24,751	25,221	25,675
1.9%	1.9%	1.8%
16,932	17,288	17,633
2.1%	2.1%	2.0%
17,147	17,473	17,805
2.0%	1.9%	1.9%
133.5	135.8	138.2
1.9%	1.8%	1.7%
133.1	135.6	138.4
2.1%	1.9%	2.0%
21,258	21,929	22,563
3.2%	3.2%	2.9%
21,663	22,315	22,882
3.1%	3.0%	2.5%
160.4	160.9	161.7
0.3%	0.3%	0.5%
160.4	160.7	161.3
0.1%	0.2%	0.4%
5.0	4.8	4.4
4.5	4.4	4.3
61.3	62.3	62.9
62.9	62.7	62.6
5.9	5.8	5.8
5.8	5.7	5.6
2.6	2.7	2.8
2.9	2.8	2.8

## Table 3

Washington Forecast Comparis				
	2025Q2	2025Q3	2025Q4	2026Q1
Real Personal Income (Billions	of 2017 Do	llars)		
June Forecast, Preliminary	552.1	553.0	555.0	559.5
Percent Change	-1.5%	0.7%	1.4%	3.3%
March Forecast	548.3	551.5	554.8	558.4
Percent Change	1.5%	2.3%	2.4%	2.6%
Personal Income (Billions of D	ollars)			
June Forecast, Preliminary	704.2	709.2	716.0	726.8
Percent Change	4.8%	2.9%	3.9%	6.2%
March Forecast	692.4	701.8	711.1	721.4
Percent Change	4.6%	5.5%	5.4%	6.0%
Disposable Personal Income (I	Billions of Do	ollars)		
June Forecast, Preliminary	617.8	630.0	636.2	646.1
Percent Change	4.9%	8.2%	4.0%	6.4%
March Forecast	607.7	623.6	631.7	640.9
Percent Change	4.7%	10.9%	5.3%	6.0%
Nonfarm Payroll Employment (				
June Forecast, Preliminary	3650.1	3654.9	3657.9	3661.0
Percent Change	0.2%	0.5%	0.3%	0.3%
March Forecast	3664.4	3671.9	3680.6	3687.2
Percent Change	0.6%	0.8%	1.0%	0.7%
Unemployment Rate (Percent			1.070	0.770
		-		
June Forecast, Preliminary	4.5	4.7	4.8	4.9
March Forecast	4.4	4.5	4.6	4.6
Manufacturing Employment (T	housands)			
June Forecast, Preliminary	272.0	272.9	273.9	274.4
Percent Change	-0.8%	1.4%	1.4%	0.7%
March Forecast	274.2	275.0	275.4	275.4
Percent Change	0.6%	1.1%	0.6%	-0.1%
Construction Employment (The	ousands)			
June Forecast, Preliminary	223.1	224.2	225.3	226.2
Percent Change	2.4%	1.9%	2.1%	1.6%
March Forecast	230.5	231.6	232.8	234.0
Percent Change	2.2%	1.9%	2.1%	2.1%
Housing Permits (Thousands)				
June Forecast, Preliminary	34.5	35.4	36.0	36.5
Percent Change	26.6%	10.0%	7.3%	5.9%
March Forecast	35.4	36.0	36.6	37.0
Percent Change	-38.5%	7.6%	6.8%	4.1%
	2010/0		0.070	

2028	2029
608.3	628.3
3.7%	3.3%
605.0	623.2
3.5%	3.0%
826.2	868.1
5.5%	5.1%
820.5	862.4
5.4%	5.1%
732.7	767.9
5.2%	4.8%
726.3	762.2
5.1%	4.9%
3719	3752
0.9%	0.9%
3750	3783
0.8%	0.9%
4.7	4.5
4.6	4.4
276.7	277.4
0.6%	0.3%
276.8	277.0
0.2%	0.1%
236.0	240.1
1.8%	1.8%
246.0	251.8
2.2%	2.4%
40.1	40.9
3.6%	2.0%
40.9	42.1
3.8%	2.9%