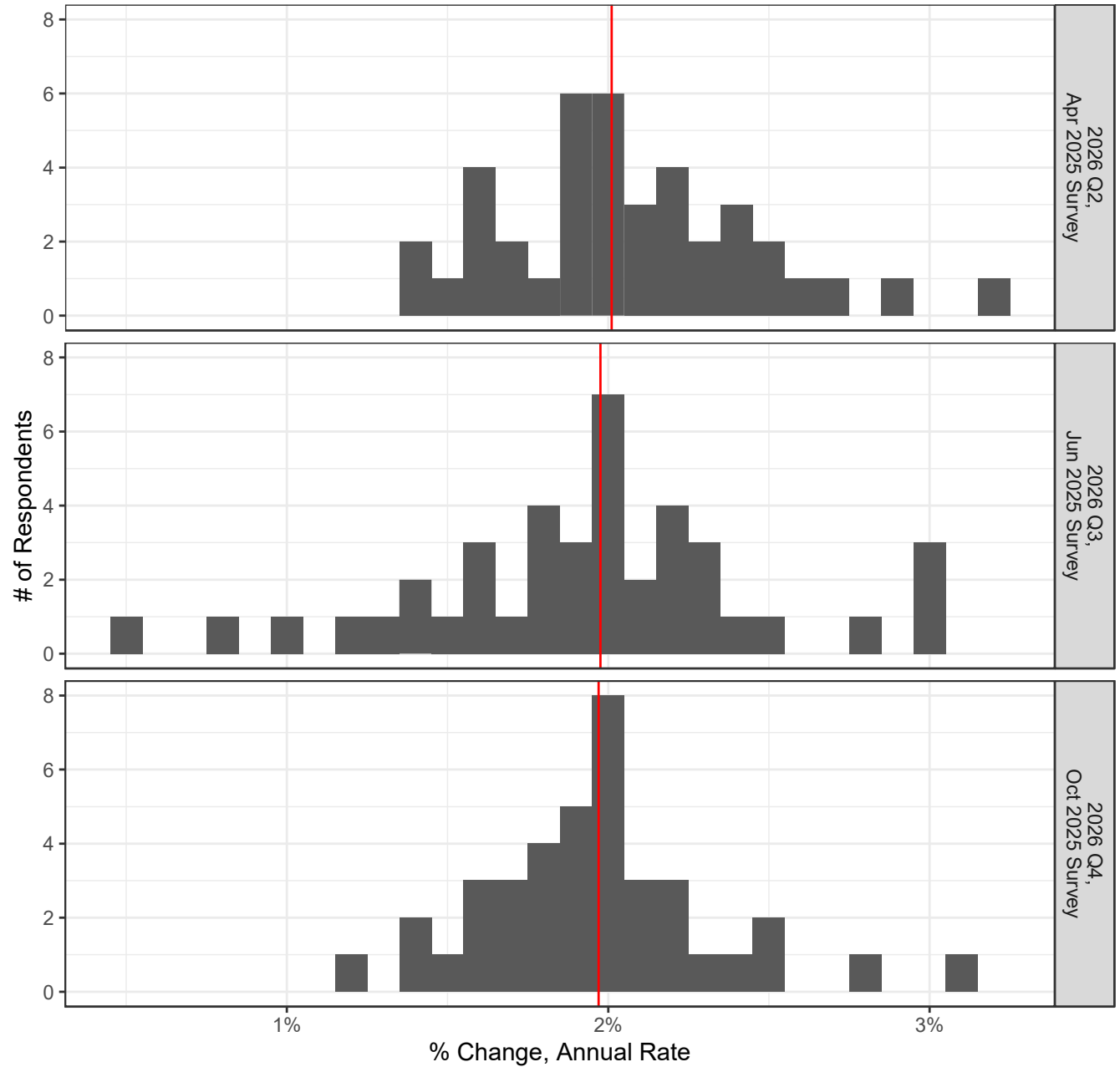
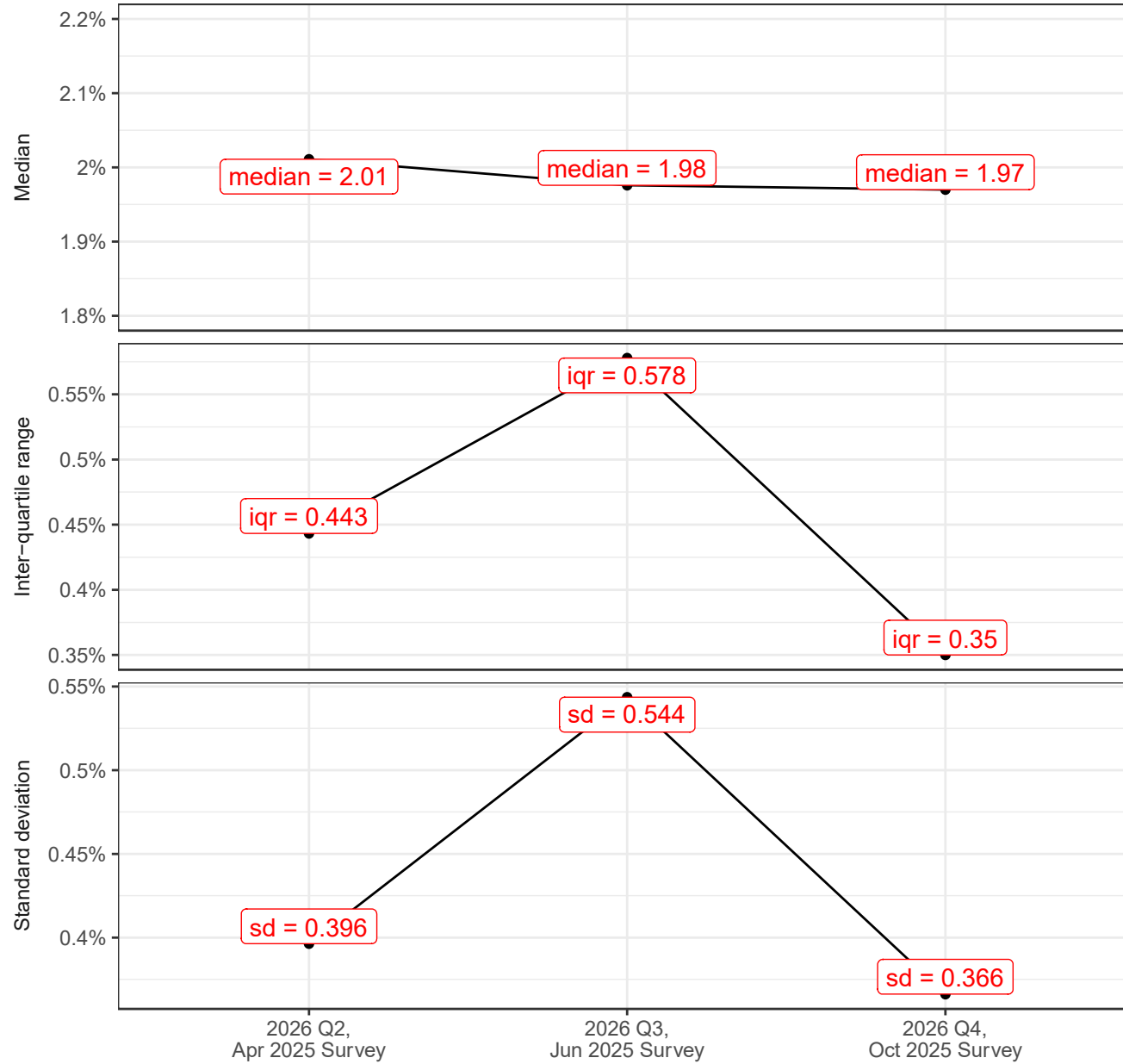


Real GDP



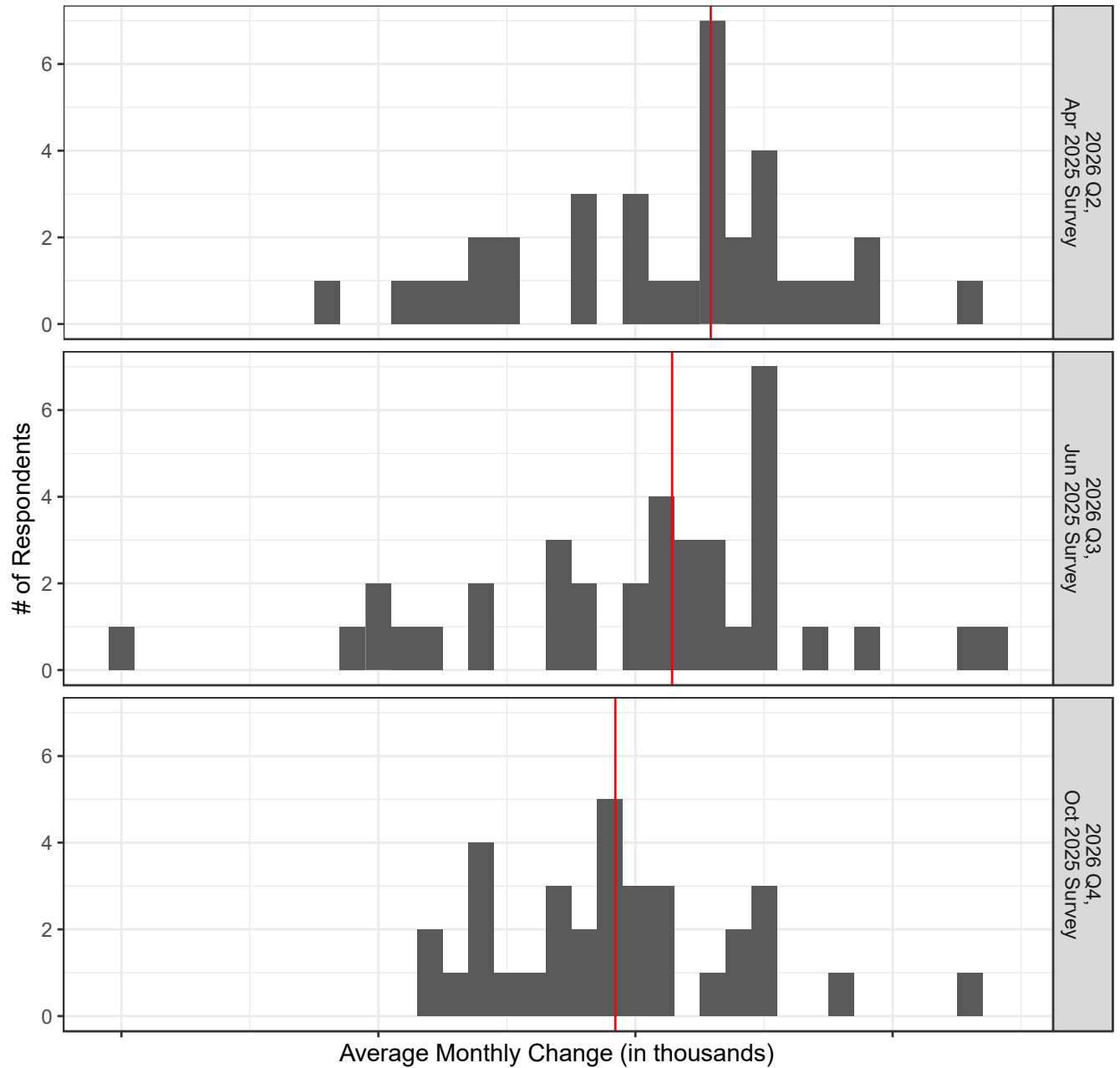
Source: National Association for Business Economics; NABE Outlook Surveys April 2025, June 2025, and October 2025

Real GDP % Change, Annual Rate



Source: National Association for Business Economics; NABE Outlook Surveys April 2025, June 2025, and October 2025

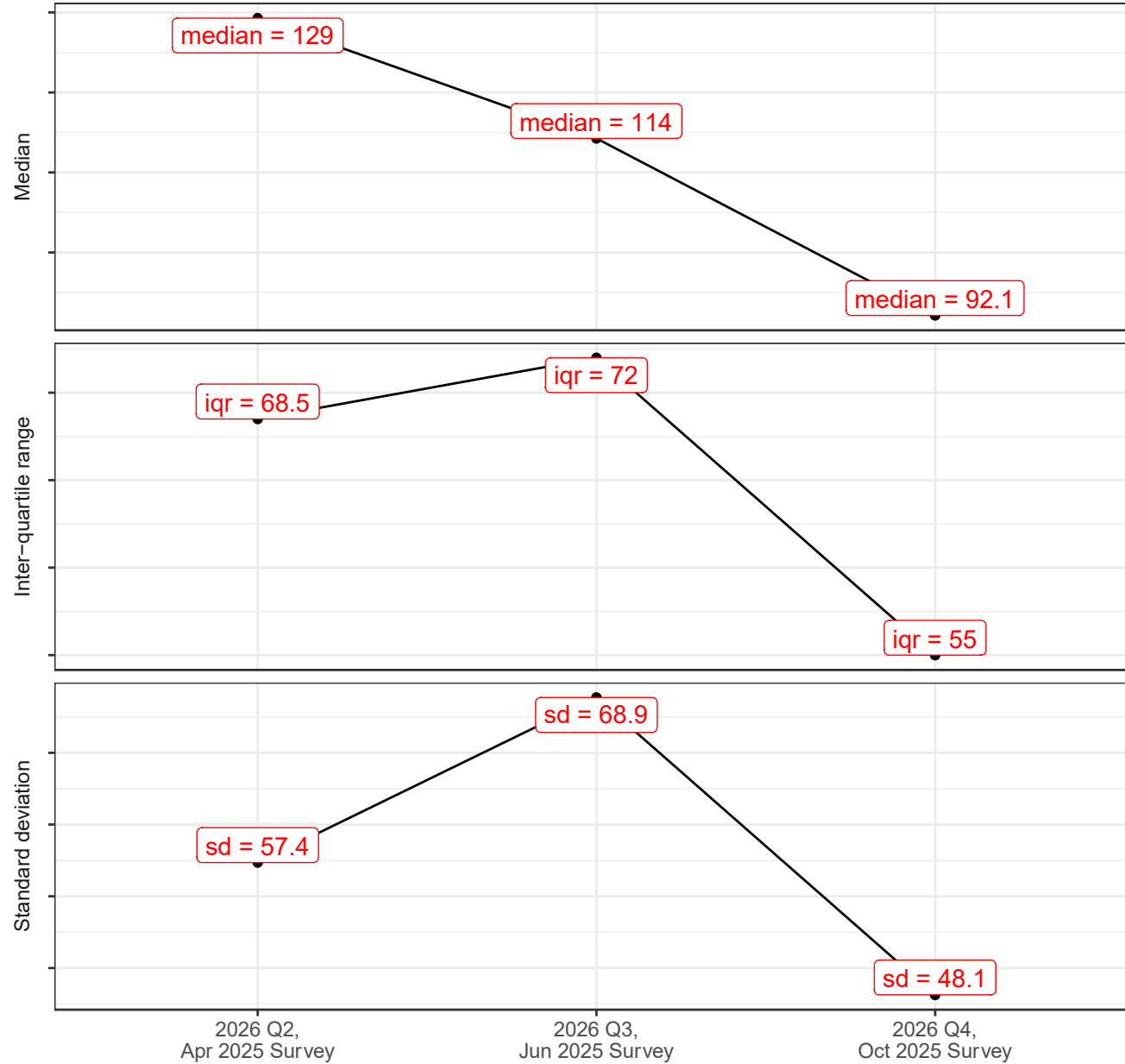
Non-Farm Employment



Source: National Association for Business Economics; NABE Outlook Surveys April 2025, June 2025, and October 2025

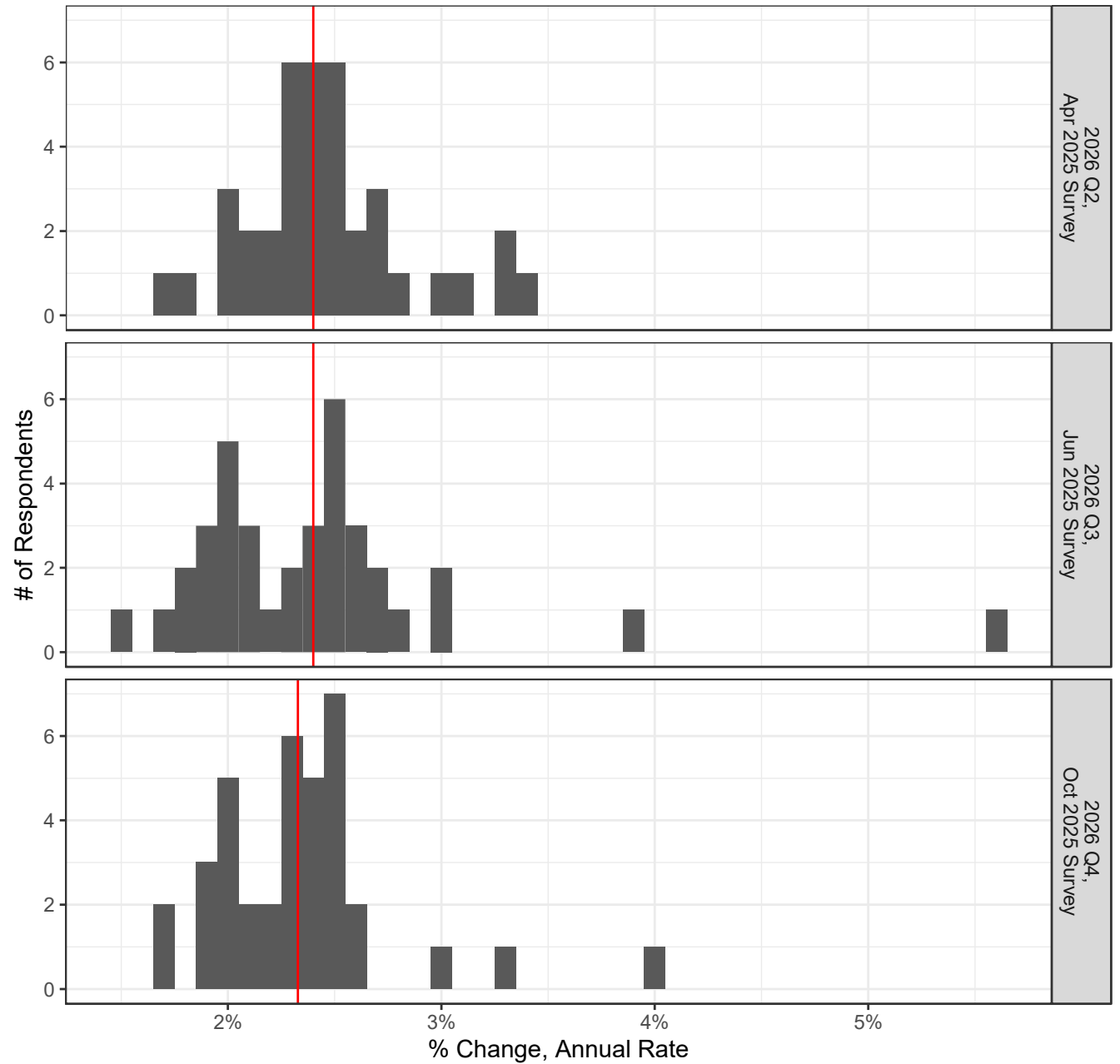
Non-Farm Employment

Average Monthly Change (in thousands)



Source: National Association for Business Economics; NABE Outlook Surveys April 2025, June 2025, and October 2025

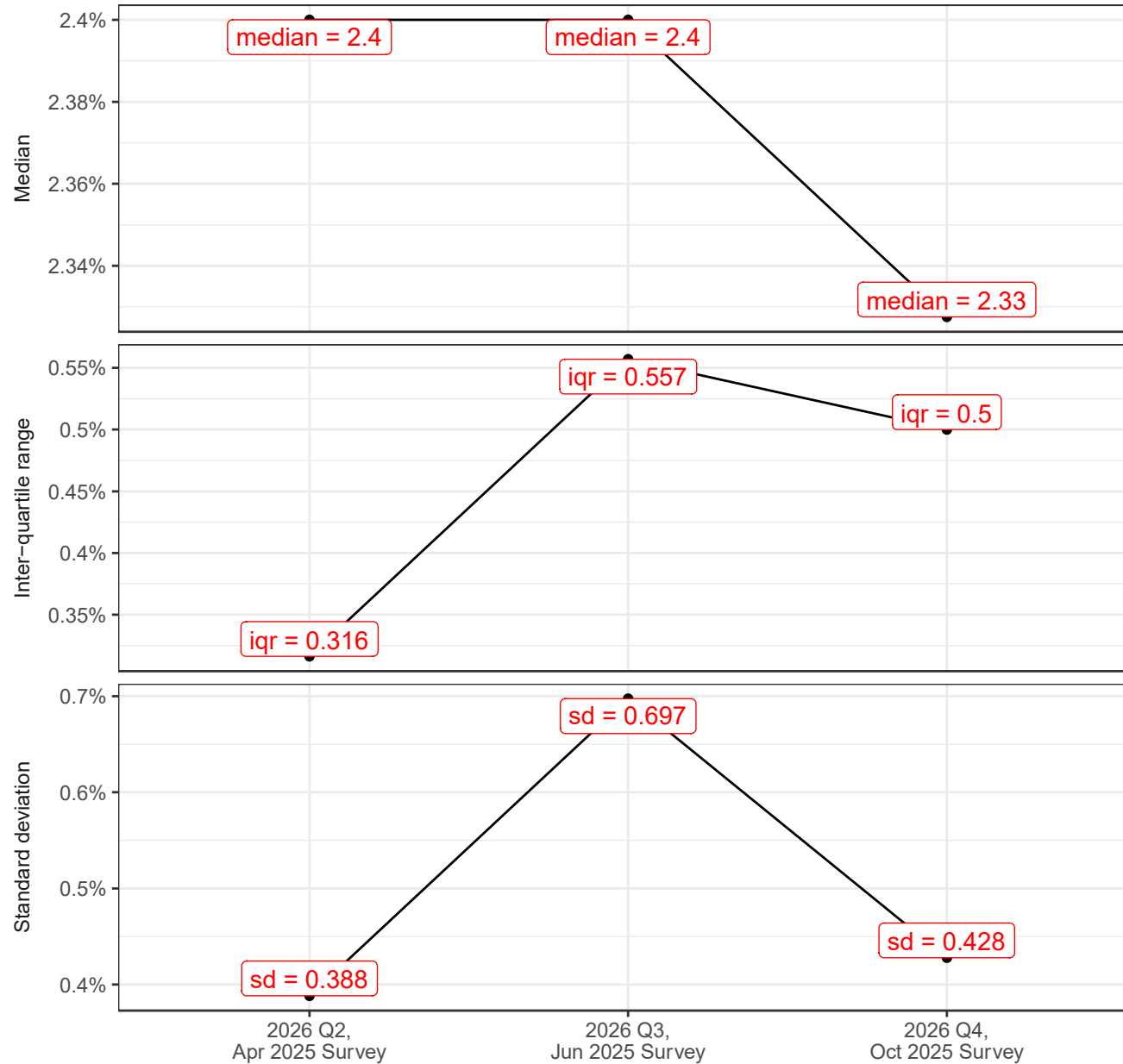
PCE Price Index, excl. Food and Energy



Source: National Association for Business Economics; NABE Outlook Surveys April 2025, June 2025, and October 2025

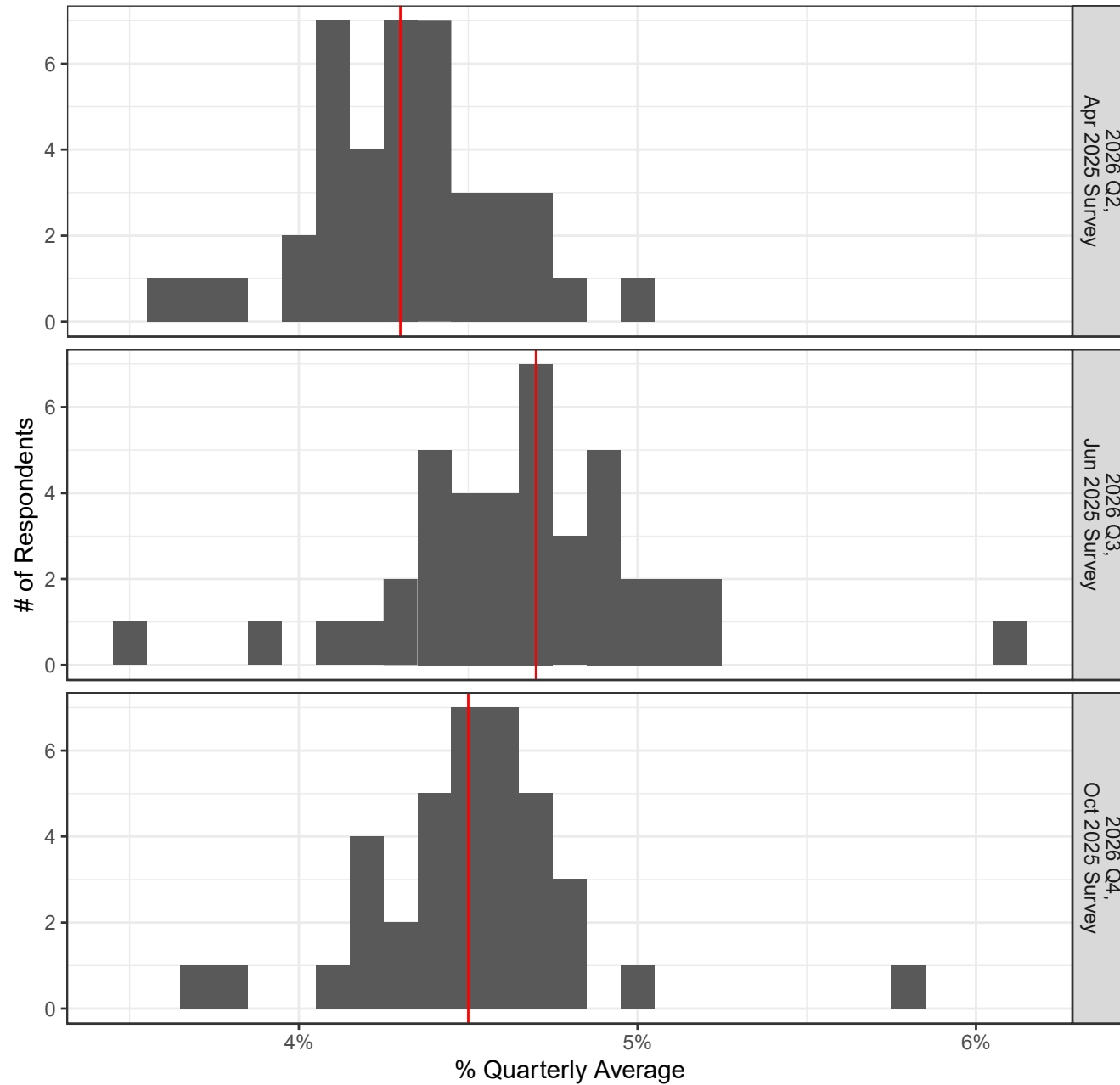
PCE Price Index, excl. Food and Energy

% Change, Annual Rate



Source: National Association for Business Economics; NABE Outlook Surveys April 2025, June 2025, and October 2025

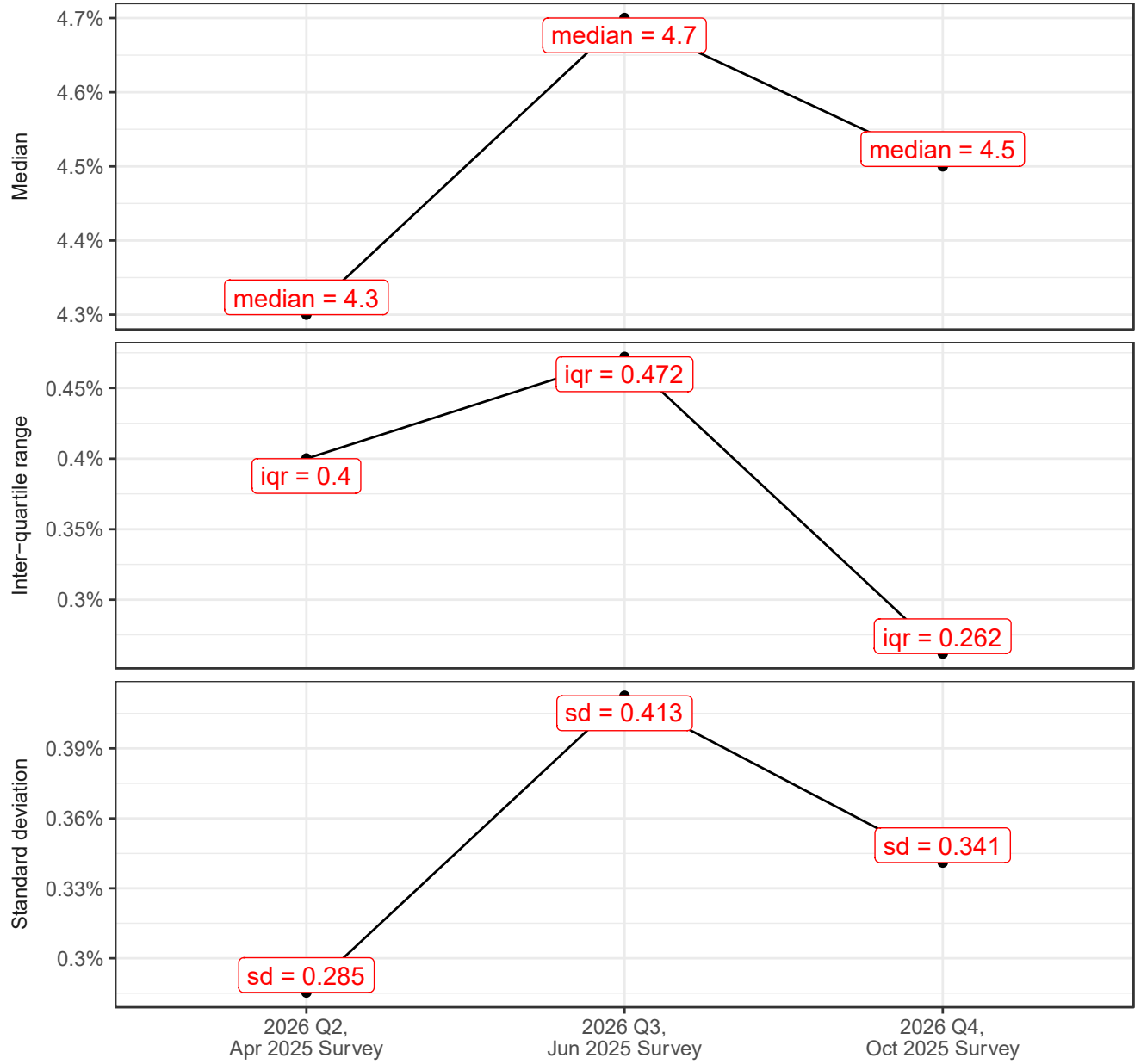
Unemployment Rate



Source: National Association for Business Economics; NABE Outlook Surveys April 2025, June 2025, and October 2025

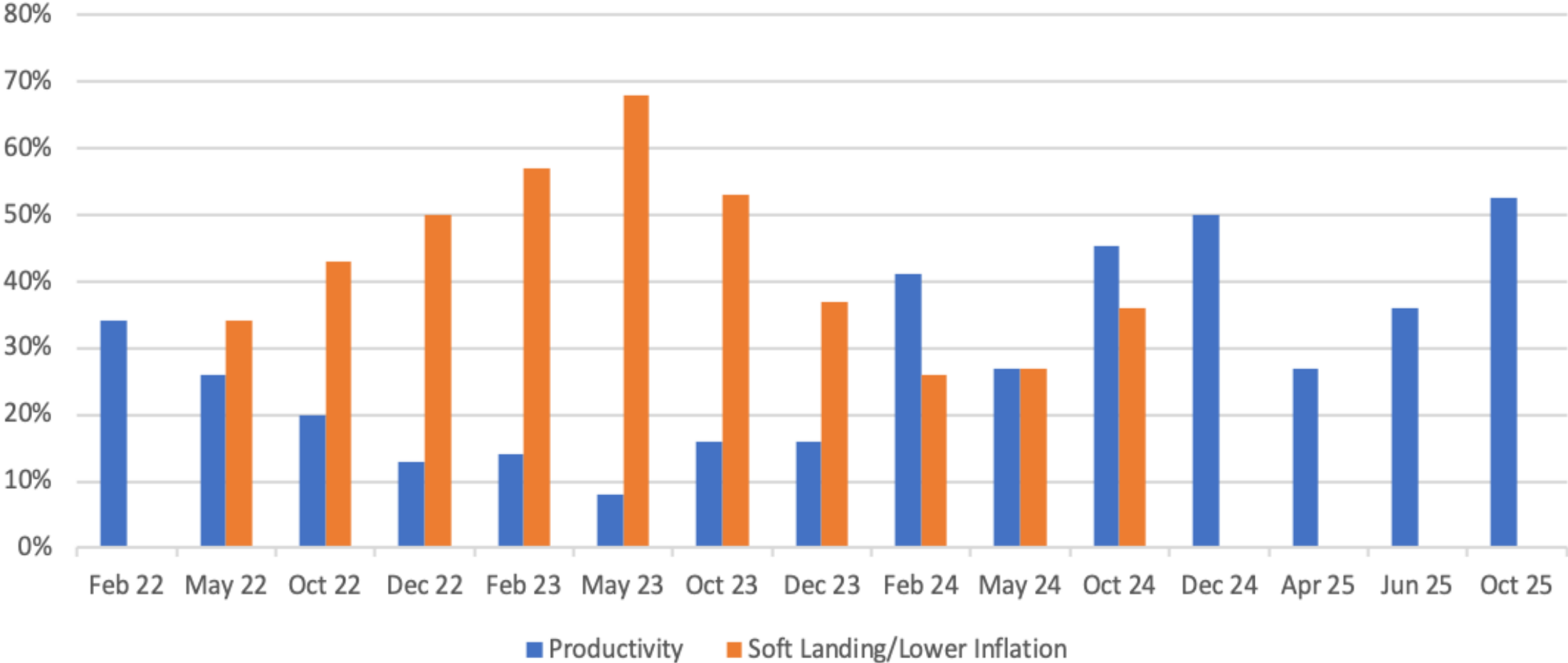
Unemployment Rate

% Quarterly Average



Source: National Association for Business Economics; NABE Outlook Surveys April 2025, June 2025, and October 2025

Greatest Upside Risk to the U.S. Economy in the Next Year



Source: National Association for Business Economics; NABE Outlook Surveys February 2022 through October 2025