



January, 2025

Economic Perspectives Video

The U.S. Economy: A 2025 Outlook

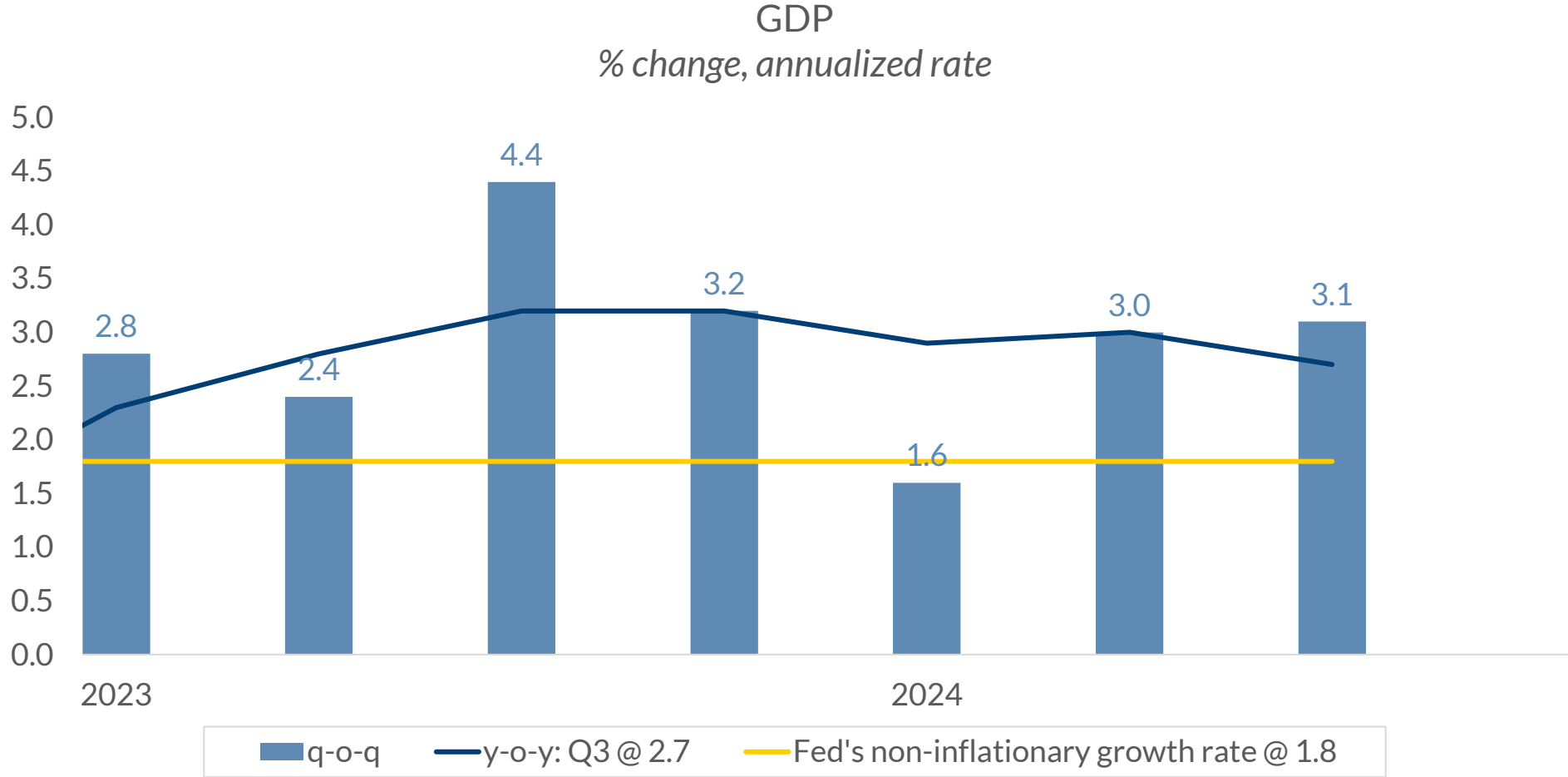
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The Economy: 2025

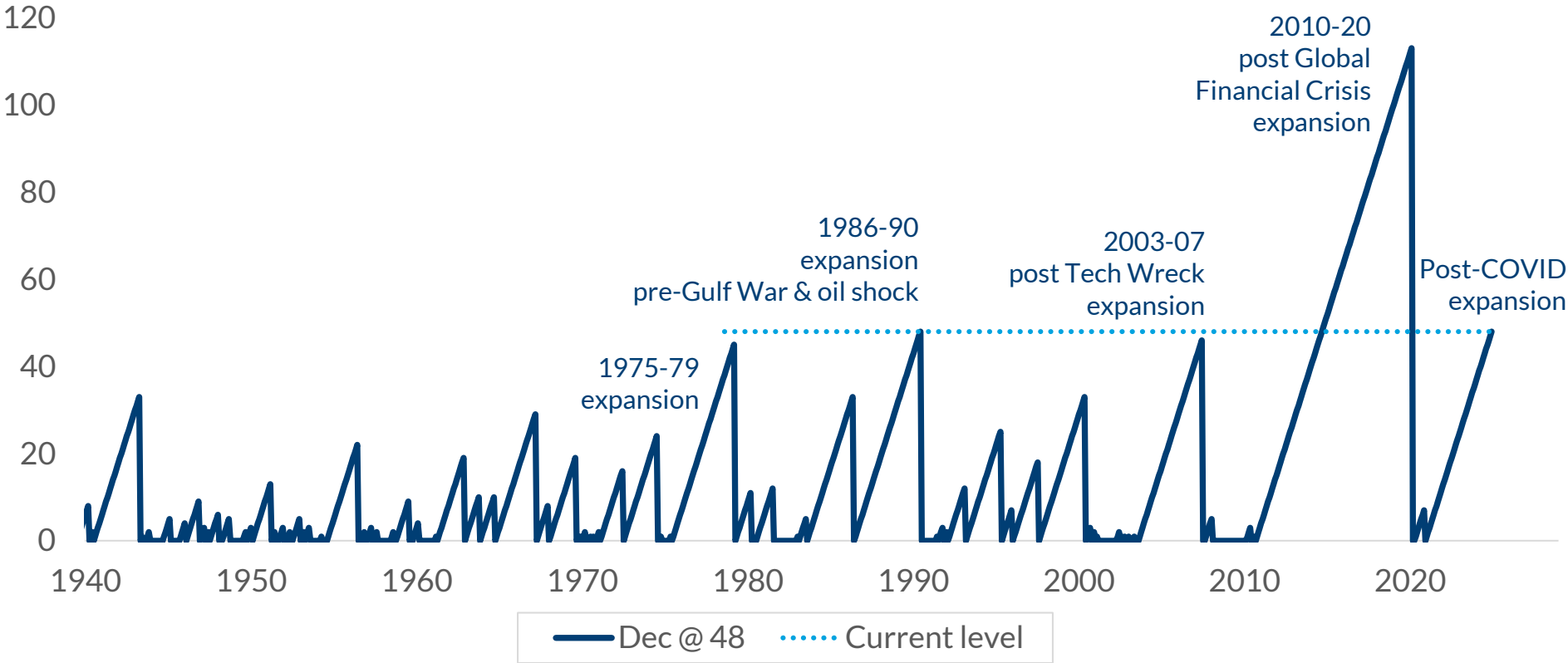


Data current as of January 21, 2025
Source: Bureau of Economic Analysis, Federal Reserve Bank
Information is subject to change and is not a guarantee of future results.



The Economy: 2025

Nonfarm Payrolls: Number of Months with Consecutive Gains *seasonally adjusted*

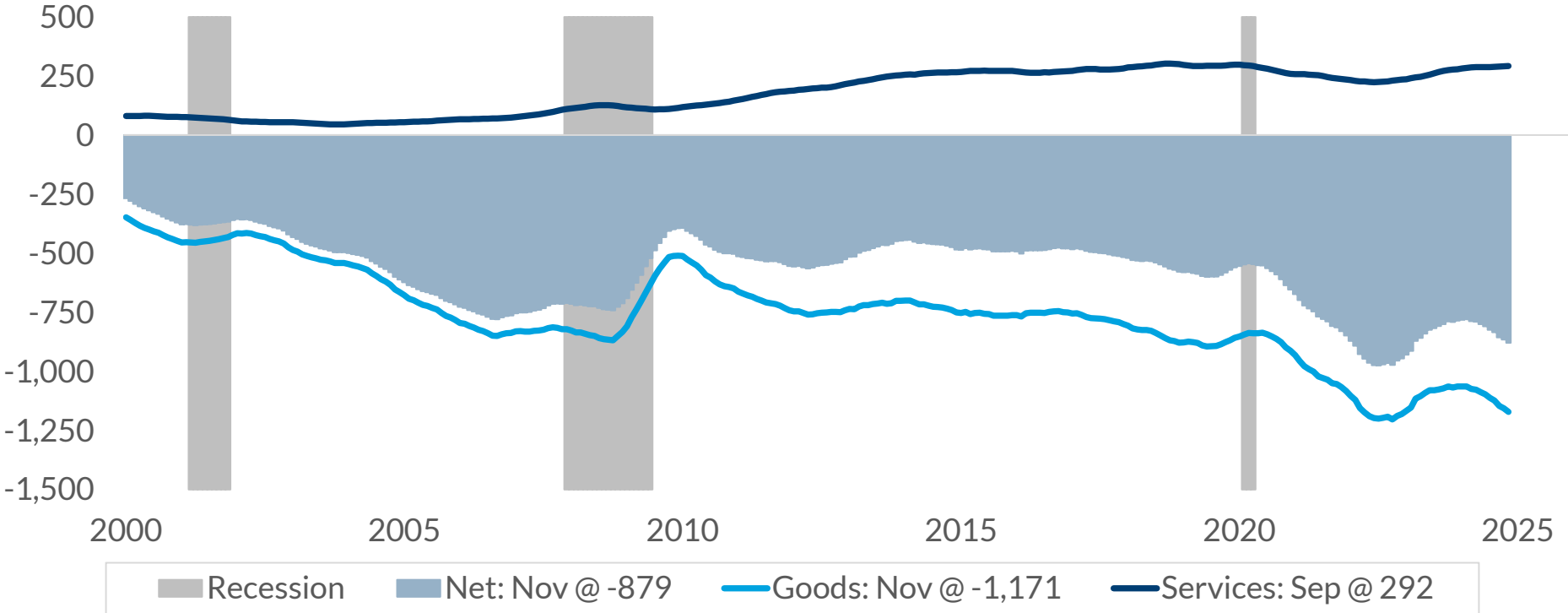


Data current as of January 21, 2025
Source: Bureau of Labor Statistics
Information is subject to change and is not a guarantee of future results.



The Economy: 2025

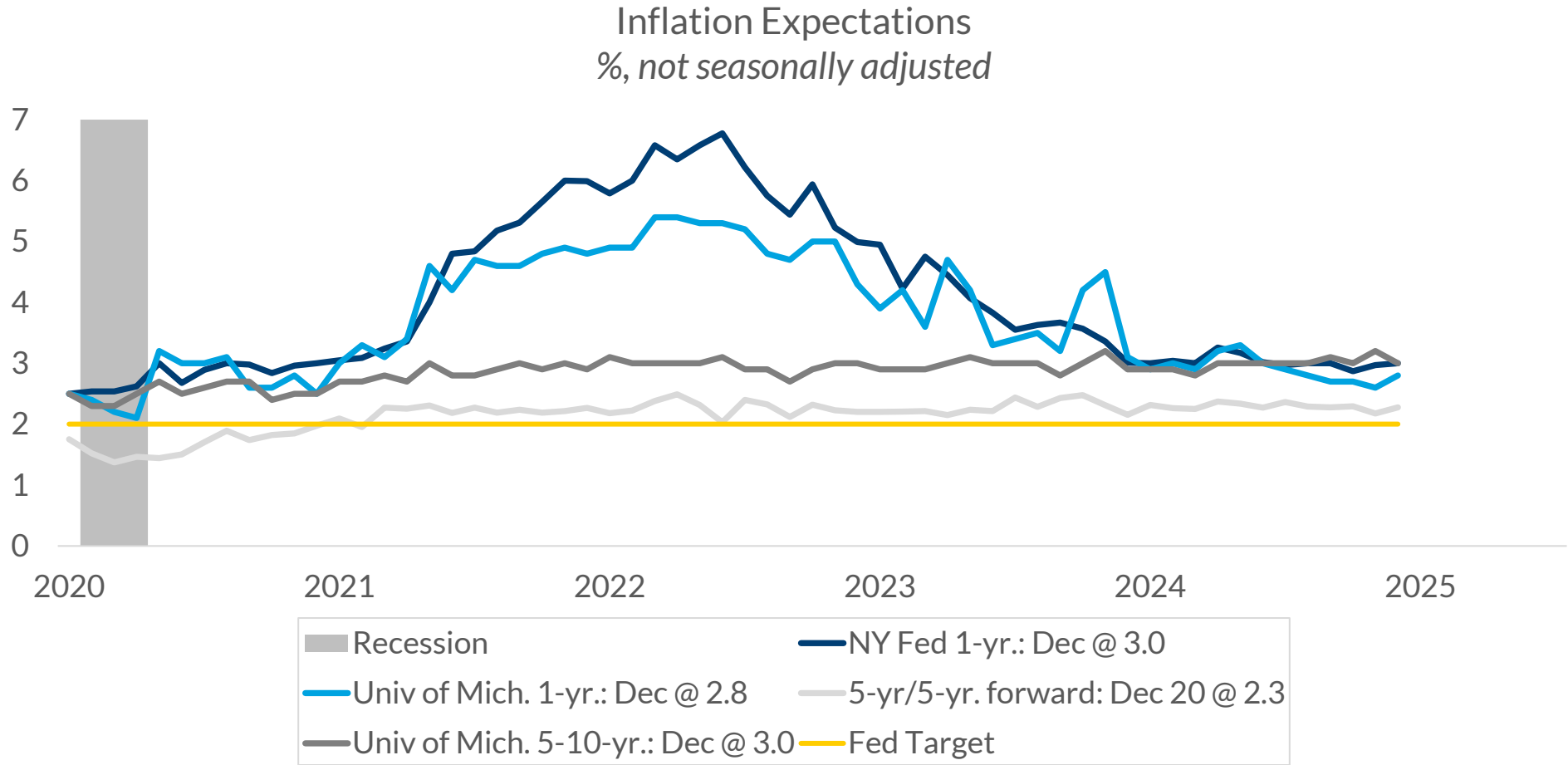
Trade Balance: Goods & Services
\$, billions, 12-month moving total, seasonally adjusted
imports are shown as a negative



Data current as of January 21, 2025
Source: U.S. Census Bureau
Information is subject to change and is not a guarantee of future results.



The Economy: 2025

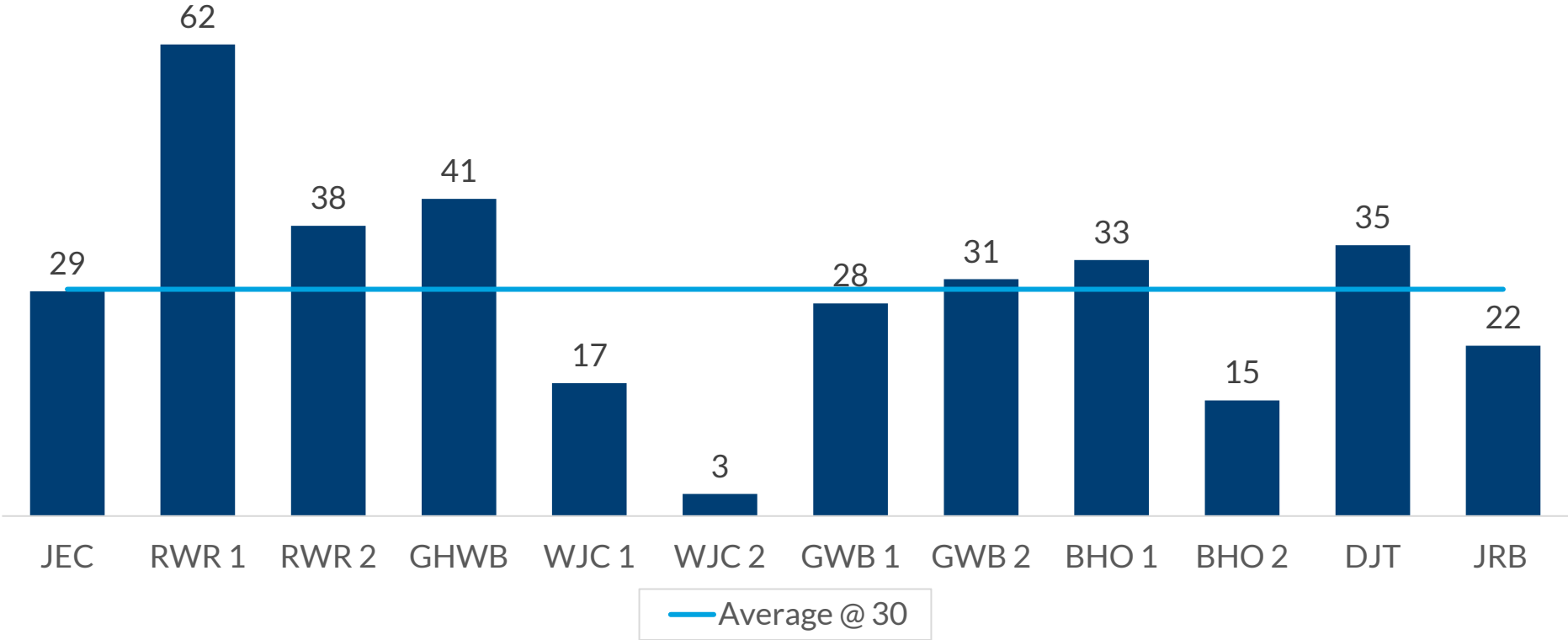


Data current as of January 21, 2025
Source: Federal Reserve Bank, Federal Reserve Bank of New York, Bloomberg, University of Michigan Surveys of Consumers
Information is subject to change and is not a guarantee of future results.



The Economy: 2025

Federal Debt: Percent Change for 4-year Term
% change, based on four calendar years



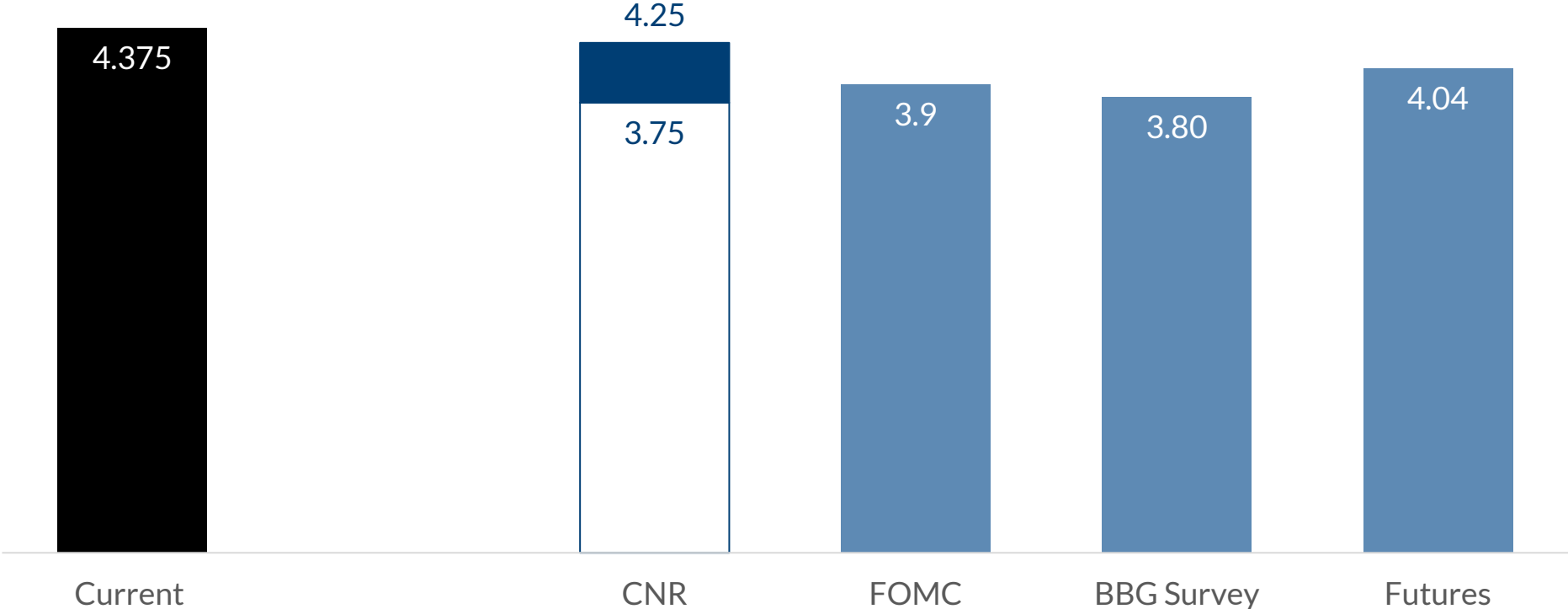
Data current as of January 21, 2025
Source: U.S. Treasury, CNR Research
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The Economy: 2025

Forecast: Federal Funds Rate - 2025 YE
%, as of January 21, 2025



Data current as of January 21, 2025
Source: Federal Reserve Bank, Bloomberg Composite of Economic Forecasts, Bloomberg WIRP page, CNR Research
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