



Bill Adams
 Waran Bhahirethan

Economic Outlook: B Balance of Risks:

## Economy Hit an Air Pocket in January, Lowering 2025's Growth Prospects; Tariffs Are Likely to Keep Inflation Above Fed's Target This Year

Monthly economic data disappointed in January, with declines in retail sales, auto sales, housing sales, and manufacturing production. A number of one-off drags weighed on the month: The LA wildfires, a bad flu season, and (likely having the largest impact) severe winter weather across much of the continental United States. Even as these headwinds faded in February, new drags appeared. The DOGE cuts to federal headcount and suspended payments for federal programs pushed up jobless claims, and will likely translate to a 250,000 to 500,000 cumulative drag on payroll growth in the next six months. Consumer sentiment jumped after the election, but reversed and weakened in January and February. The University of Michigan's consumer survey (Which breaks out sentiment by political affiliation) shows the drop is concentrated among Democrat-leaning consumers, who are the most downbeat since 2008. Republican-leaning sentiment is considerably better. But even surveys whose respondents lean right show growing concern about economic uncertainty, in particular related to higher tariffs. The tariff increases proposed in February and March would be equivalent to a tax increase of between 0.5% and 1.0% of U.S. GDP, equivalent to about half of U.S. corporate tax receipts—in other words, a substantial hike. Whether they end up at those levels, higher, or lower, tariff hikes promise to raise prices in 2025 and 2026.

Inflation entered 2025 trending in the right direction. The core PCE index excluding food and energy slowed in January to the smallest year-over-year increase since March 2021. However, the Fed's focus has shifted from the rearlooking data flow to the forward-looking outlook as tariffs raise goods prices, and as more aggressive immigration enforcement reduces the number of immigrants entering the job market. The Fed also is watching upside pressures on inflation from egg and meat prices as the avian flu sweeps agricultural flocks, and from higher gasoline, diesel, and natural gas prices in January and February. These shocks in combination seem set to keep inflation above the Fed's two percent target in 2025.

The Fed held rates steady at their January decision and signaled they are in 'no hurry' to make further interest rate cuts near-term. Since their decision, financial markets have become unsettled by the January macro slowdown, DOGE, and tariff noise, and have started to price in the possibility of the Fed pivoting to substantial rate cuts by the end of 2025. However, Comerica continues to forecast for the Fed to cut the federal funds target by only a quarter of a percent by year-end, since inflation will remain a source of frustration for them. In addition, Washington will likely start discussions soon on plans to repurpose DOGE's spending cuts and tax revenues from tariffs to pay for tax cuts in 2026, which the Fed would see as a reason to look past a near-term slowdown. Separately, the Fed is forecast to end the run-off of their balance sheet (a.k.a. "Quantitative Tightening" or QT) in July.

U.S. Economic Outlook, Summary											
a = actual f = forecast	2Q'24a	3Q'24a	4Q'24p	1Q'25f	2Q'25f	3Q'25f	4Q'25f	2023a	2024p	2025f	2026f
Real GDP (Percent Change Annualized )	3.0	3.1	2.3	2.0	2.4	2.5	2.8	2.9	2.8	2.5	2.8
CPI (Percent Change Year-over-Year)	3.2	2.7	2.7	2.8	3.2	3.8	3.9	4.1	3.0	3.4	3.1
Payroll Jobs (Average Monthly Diff., Ths.)	171	113	168	189	124	140	145	213	161	149	139
Unemployment Rate (Percent)	4.0	4.2	4.1	4.0	4.1	4.0	3.8	3.6	4.0	4.0	3.7
Federal Funds Rate (Period Average)	5.33	5.26	4.65	4.33	4.33	4.12	4.08	5.02	5.14	4.21	3.87
10-Yr. Treasury Rate (Period Average)	4.44	3.95	4.28	4.63	4.69	4.60	4.47	3.96	4.21	4.60	4.20
a - actual n - preliminary f - forecast	÷										

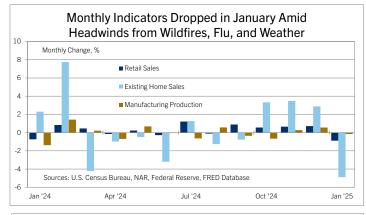
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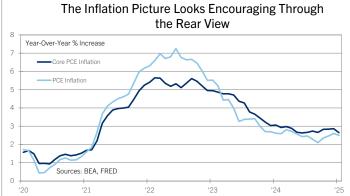
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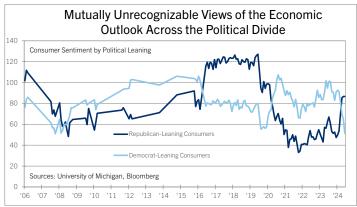
## **U.S. Economic Outlook**

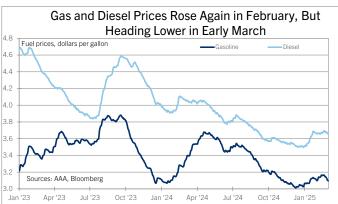
## March 2025

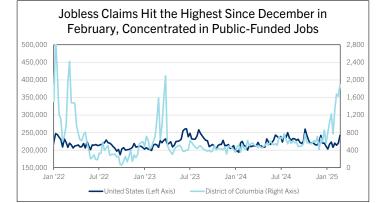


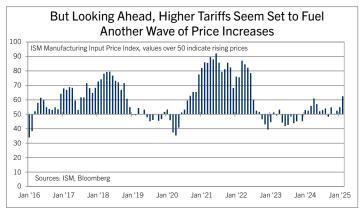




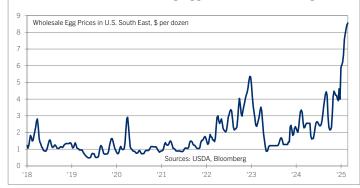


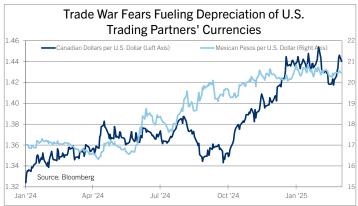






Bird Flu Still Pushing Egg Prices to Record Highs





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## U.S. Economic Outlook March 2025



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Procent Change Answatzert         5.6         5.0         6.4         6.0         5.6         5.3         5.4         6.5           Poreal Change Answatzert         23.00         23.05         22.07         22.	Output											
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Procent Change Annualized Onage In Private Inversities         -2.8         -4.3         5.4         1.4         1.1         B.7         11.6         -8.3         4.2         2.6         13.0           Orange In Private Inversities         3.917         3.966         3.944         3.937         3.948         3.937         3.948         3.932         3.912         3.914         3.948         3.937         3.948         3.937         3.948         3.937         3.948         3.937         3.948         3.937         3.948         3.937         3.948         3.937         3.948         3.937         3.948         3.948         3.937         3.948         3.937         3.948         3.937         3.14         5.7         1.2         2.4         0.6         1.04.4         1.04         1.04.8         1.02         -0.3         1.7         1.2         2.6         2.6         2.3         2.5         2.4         2.7         7.2         7.8         8.3         3.4         3.7         3.6         4.48         3.4         3.7         3.6         2.4         3.0         3.2         2.7         2.7         2.8         3.2         2.7         2.3         3.4         3.7         3.6         2.4         3.0         <												
Change Inference         72         55         10         63         98         90         102         33         39         86         53           Change Influxe         1.005         1.014         1.014         1.014         1.022         1.02												
Government Expenditues         3.917         3.966         3.994         3.973         3.947	Change in Private Inventories			10								
Percent Change Annualized         3.1         5.1         2.9         -2.1         -2.5         -1.1         -0.5         3.9         3.4         0.2         -0.7           Industing Proc. Insix (2007) Percent Change Annualized         102.9         100.7         102.4         103.6         104.2         104.4         104.8         102.9         102.5         104.3         105.6           CP (Pass Annualized         2.4         -0.6         -1.4         4.8         2.3         1.1         1.4         0.2         9.02.5         104.3         105.6           CP (Pass Over Year % Change)         3.2         2.7         2.7         2.8         3.2         3.4         3.3         3.4         3.5         3.6         4.8         3.4         3.5         2.9	Net Exports	-1,036	-1,069	-1,061	-1,109	-1,075	-1,051	-1,075	-933	-1,036	-1,078	-1,128
Industrial Production         CPU02-1702         Procest         Data         Data <thdata< th=""></thdata<>	Government Expenditures	3,917	3,966	3,994	3,973	3,948	3,937	3,932	3,812	3,941	3,948	3,919
Parcent Change Annualkand         2.4         -0.6         -1.4         4.8         2.3         1.1         1.4         0.2         -0.3         1.7         1.2           Prices         77.6         77.7         77.7         77.7         77.7         77.7         77.7         77.7         77.7         77.7         77.7         77.7         77.7	Percent Change Annualized	3.1	5.1	2.9	-2.1	-2.5	-1.1	-0.5	3.9	3.4	0.2	-0.7
Calaged Utilization (Penent)       78.0       77.6       77.1       77.6       78.2	Industrial Prod. Index (2007=100)	102.9	102.7	102.4	103.6	104.2	104.4	104.8	102.9	102.5	104.3	105.6
Calaged Utilization (Penent)       78.0       77.6       77.1       77.6       78.2												
CPL Manu Open-Low Science         3.2         2.7         2.8         3.2         3.8         3.9         4.1         3.0         3.4         3.1           Cone CPL Mark Over-Year SC Change)         2.6         2.3         2.5         2.4         2.7         3.1         3.4         3.3         3.4         3.7         3.6         4.8         3.4         3.5         2.9           Crue PCLE Fruce Index (Var-Cover-Year SC Change)         2.6         2.2         2.5         2.7         3.2         3.3         4.1         2.0         2.3         4.1         4.0         3.0         3.6         2.4         1.0         3.5         3.8         4.5         4.7         2.0         2.3         4.1         4.0         0.4         0.0         4.0         4.0         3.6         2.4         0.0         3.6         2.4         1.0         3.8         4.5         2.9         3.2         3.6         2.4         1.0         0.0         2.5         2.7         3.7         3.7         3.6         2.4         4.0         0.0         3.8         3.8         3.8         2.5         2.5         2.7         2.7         2.5         3.7         7         5.7         5.7         5.7 <td< td=""><td>Capacity Utilization (Percent)</td><td></td><td></td><td>77.1</td><td></td><td></td><td>78.2</td><td>78.2</td><td></td><td>77.6</td><td></td><td></td></td<>	Capacity Utilization (Percent)			77.1			78.2	78.2		77.6		
Cane CP (17 Gar-Cover, Yac X Change)         3.4         3.3         3.3         3.1         3.4         3.7         3.6         4.8         3.4         3.5         2.9         2.9           Core PCE Price Index (Vacar-Over, Yacr X Change)         2.7         2.8         2.7         2.9         3.2         3.3         4.1         2.8         3.0         3.6           Core PCE Price Index (Vacar-Over, Yacr X Change)         2.6         2.2         2.5         2.7         3.2         3.5         3.6         2.4         4.7         3.2         3.5         3.6         2.4         2.7         3.2         3.5         3.6         2.4         2.7         3.2         3.5         3.6         2.4         2.7         3.2         3.5         3.6         4.7         2.0         2.3         4.1         4.0         4.1         4.0         4.1         4.0         4.1         4.0         3.6         4.7         7.7         \$71         \$70         \$78         \$77         \$71         \$70         \$78         \$77         \$71         \$70         \$78         \$77         \$71         \$70         \$78         \$77         \$71         \$70         \$78         \$77         \$71         \$71         \$71	Prices											
PCF Thics Index (Year-Over-Year % Change)         2.6         2.3         2.5         2.4         2.7         3.1         3.3         3.8         2.5         2.9         2.9           Corn PCE Frice Index (Year-Over-Year % Change)         2.6         2.2         2.5         2.5         2.7         3.2         3.3         4.1         2.8         3.0         3.6           Change Frice Index (Year-Over-Year % Change)         2.6         2.2         2.5         2.5         2.7         3.2         3.5         3.6         2.4         3.0         3.6           Color OMMIN Difference, The J         171         113         168         189         124         140         145         213         161         149         139           Unemployment Rate (Koverage Monthy Difference, The J         171         113         168         189         124         140         145         213         161         149         139           Unemployment Rate (Koverage Monthy Difference, The J         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3<	CPI (Year-Over-Year % Change)											
Core PEC Price Index (Nar-Over-Year % Change)         2,7         2,7         2,7         2,8         2,7         2,7         3,3         4,1         2,8         3,0         2,9         3,2         3,3         4,1         2,8         3,0         2,9         3,2         3,3         4,1         2,8         3,0         2,9         3,2         3,3         4,1         2,8         3,0         2,9         3,2         3,3         4,1         2,8         3,0         2,9         3,2         3,3         4,1         2,8         3,0         2,9         3,2         3,3         4,1         2,8         3,0         2,9         3,2         3,3         4,1         4,4         4,0         4,1         4,0         3,2         3,8         4,1         4,4         4,0         4,0         4,0         4,2         4,1         4,0         4,2         4,1         4,0         4,3         3,2         3,4,2	÷											
GDP Price Index (Year-Over-Year % Change)       2.6       2.2       2.5       2.7       3.2       3.5       3.6       2.4       3.0       3.6         Chade Oil, WTI (Sybarrol)       2.6       2.2       3.0       3.5       3.8       4.5       4.7       2.0       2.3       4.1       4.0         Chade Oil, WTI (Sybarrol)       4.0       4.2       3.7       \$71       \$72       \$71       \$70       \$78       \$77       \$71       \$70         Labor Markets       77       \$71       \$72       \$71       \$70       \$78       \$77       \$71       \$70         Labor Markets       77       \$71       \$12       \$71       \$12       \$71       \$12       \$62       62.6												
Pring Tian Demand (Year-Quer-Year % Change)       2.6       2.2       3.0       3.5       3.8       4.5       4.7       2.0       2.3       4.1       4.0         Chack Dil, WIT (Kharrad)       \$82       \$77       \$71       \$72       \$71       \$70       \$70       \$78       \$77       \$71       \$70         Labor Markets       171       113       168       189       124       140       145       213       161       149       139         Unemployment Rate (Parcent)       4.0       4.2       4.1       4.0       4.4       4.0       3.8       3.6       6.2.6       62.6 <td></td>												
Crude OIL, WTI (Kharrel)         \$82         \$77         \$71         \$72         \$71         \$70         \$70         \$78         \$77         \$71         \$70           Labor Markels         Payron Lots (Average Monthly Difference, Tris)         171         113         168         189         124         140         145         213         161         149         139           Unemployment Rate (Parcent)         4.0         4.2         4.1         4.0         4.1         4.0         3.8         3.6         4.0         4.0         3.7           Deriver Dave Park Parking Store         34.3         34.2         34.3         34.2         34.2         34.2         34.2         34.2         34.4         4.4         4.0         3.8         3.6         4.4         4.0         3.8         3.8         3.6         3.2         3.6         4.4         4.0         3.8         3.8         3.6         3.2         3.6         4.4         4.0         3.8         3.8         3.8         3.6         3.2         3.6         4.4         4.0         3.8         3.6         3.2         3.6         4.4         4.0         3.8         3.6         3.2         3.6         4.4         4.0         3.3<	<u> </u>											
Labor Markets         Faynoll Jobs (Avardes Monthly Difference, Ths.)         171         113         168         189         124         140         145         213         161         149         139           Diemployment Rate (Percent)         4.0         4.2         4.1         4.0         4.1         4.0         3.8         3.6         4.0         4.0         3.7           Labor Force Participation Rate (Percent)         52.6         62.6												
Paynell Jobs (Average Monthly Difference, Ths.)         171         113         168         189         124         140         146         140         146         140         146         140         146         140         140         146         140         139           Unemployment Rate (Parcent)         4.0         4.2         4.1         4.0         4.1         4.0         3.8         3.6         4.0         4.0         3.7           Average Meekly Hours         34.3         34.2         34.3         34.2         34.3         34.2		ΨOZ	Ψ77	Ψ/1	Ψ1Ζ	Ψ/1	ψ/Ο	ψ/Ο	ψ/Ο	Ψ77	Ψ/1	Ψ/Ο
Unemployment Rate (Percent)         4.0         4.2         4.1         4.0         4.1         4.0         3.8         3.6         4.0         4.0         3.7           Labor Force Participation Rate (%)         62.6         62.7         62.6		171	113	168	189	124	140	145	213	161	149	139
Alerage Weekly Hours         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.3         34.2         34.2         34.3         34.2         34.2         34.2         34.3         34.2<	Unemployment Rate (Percent)	4.0	4.2	4.1	4.0	4.1	4.0	3.8	3.6	4.0	4.0	3.7
Personal Income         34.88         35.21         35.60         35.93         36.25         36.54         36.86         33.70         35.06         36.40         37.77           Percent Change Annualized         3.8         3.8         4.5         3.8         3.6         3.2         3.6         4.4         4.0         3.8         3.8         3.8           Real Disp. Income (2017 Billions \$ Annualized         17,497         17,506         17,617         17,695         17,759         17,789         17,868         17,052         17,518         17,773         18,304           Percent Change Annualized         1.0         0.2         2.5         1.8         1.2         0.9         1.6         5.1         2.7         1.5         3.0           Personal Swing Rate (Percent)         4.9         4.1         3.8         4.1         4.4         4.6         4.8         4.7         4.5         4.4         5.2           Housing Starts (Ths., Annual Rate)         1,330         1,332         1,388         1,367         1,386         1,405         1,421         1,367         3,483         396         473         344         384         408           New S Home Sales (Ths., Annual Rate)         8.50         8.57	Labor Force Participation Rate (%)	62.6	62.7	62.5	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.5
Average Houry Earnings (\$) Percent Change Annualized         34.88         35.21         35.60         35.93         36.25         36.54         36.86         33.70         35.06         36.40         37.77           Percent Change Annualized Personal Saving Rate (Percent)         17,497         17,505         17,789         17,289         17,858         17,052         17,789         17,858         17,052         17,758 <td< td=""><td>Average Weekly Hours</td><td>34.3</td><td>34.2</td><td>34.3</td><td>34.2</td><td>34.3</td><td>34.2</td><td>34.2</td><td>34.4</td><td>34.3</td><td>34.2</td><td>34.2</td></td<>	Average Weekly Hours	34.3	34.2	34.3	34.2	34.3	34.2	34.2	34.4	34.3	34.2	34.2
Percent Change Annualized         3.8         3.8         4.5         3.8         3.6         3.2         3.6         4.4         4.0         3.8         3.8           Real Disp. Income (2017 Billions \$ Annualized)         17,097         17,506         17,617         17,695         17,750         17,789         17,858         17,052         17,518         17,773         18,304           Percent Change Annualized         1.0         0.2         2.5         1.8         1.2         0.9         1.6         5.1         2.7         1.5         3.0           Personal Saving Rate (Percent)         4.9         4.1         3.8         1.367         1.376         1.386         1.405         1.421         1.367         1.384         1.430           Single-Family Housing Starts         1.004         971         1.016         990         995         1.002         1.009         949         1.013         999         1.022           Multifamily Housing Starts         3.63         3.65         3.757         3.818         3.89         3.66         3.663         3.793         4.080           New SF Home Sales (Ths., Annual Rate)         6.69         6.93         708         6.75         6.81         6.87         6.93												
Real Disp. Income (2017 Billions \$ Annualized)       17,497       17,506       17,617       17,695       17,789       17,888       17,052       17,518       17,73       18,304         Percont Change Annualized       4.9       4.1       3.8       4.1       4.4       4.6       4.8       4.7       4.5       4.4       5.2         Housing Rate (Percent)       4.9       4.1       3.8       4.1       4.4       4.6       4.8       4.7       4.5       4.4       5.2         Housing Starts (Ths, Annual Rate)       1,340       1,332       1,388       1,367       1,376       1,386       1,405       1,421       1,367       1,384       1,430         Single-Family Housing Starts       1,004       971       10,16       990       995       5,102       1,009       949       1,013       363       365       3,676       3,673       3,733       4,08         New SF Home Sales (Ths, Annual Rate)       693       708       675       681       687       683       666       686       684       706         Case/Shiller One-Family HPI (Annual % Charge)       5.9       4.4       3.8       3.5       3.5       3.1       2.5       7.1       3.4       2.8												
Parcent Change Annualized         1.0         0.2         2.5         1.8         1.2         0.9         1.6         5.1         2.7         1.5         3.0           Personal Saving Rate (Parcent)         4.9         4.1         3.8         4.1         4.4         4.6         4.8         4.7         4.5         4.4         5.2           Housing Starts (Ths., Annual Rate)         1,340         1,332         1,388         1,367         1,376         1,386         1,405         1,421         1,367         1,384         1,430           Single-Farnily Housing Starts         336         361         372         377         381         384         396         473         354         365         408           Kultifamily Housing Starts         336         361         372         377         3818         3,899         3,676         3,673         3,793         4,080           New St Home Sales (Ths., Annual Rate)         693         708         679         675         681         687         693         666         686         684         706           PLFA Purchase-Only HPI (Annual % Change)         5.9         4.4         3.8         3.5         3.1         2.5         5.1         3.4												
Personal Saving Rate (Percent)       4.9       4.1       3.8       4.1       4.4       4.6       4.8       4.7       4.5       4.4       5.2         Housing Starts (Ths., Annual Rate)       1,340       1,332       1,388       1,367       1,376       1,386       1,405       1,421       1,367       1,384       1,400         Single-Family Housing Starts       336       361       372       377       381       384       396       473       354       385       408         West Home Sales (Ths., Annual Rate)       693       708       679       675       681       687       693       666       686       684       708       679       675       681       687       693       666       686       684       708       728       73       728       73       738       330       499       54       3.7       2.8         Consumer       Consumer       703.1       712.4       725.3       728.9       736.0       746.4       758.5       692.0       710.1       742.5       793.0         Percent Change Annual Xet (Millons)       15.9       15.7       16.7       16.1       16.3       16.5       16.6       15.6       16.4       17.												
Housing Housing Starts       1,340       1,332       1,388       1,367       1,376       1,386       1,405       1,421       1,367       1,384       1,430         Single-Family Housing Starts       1,004       971       1,016       990       995       1,002       1,009       949       1,013       999       1,022         Multifamily Housing Starts       3,630       3,557       3,767       3,695       3,759       3,818       3,899       3,676       3,673       3,793       4,080         New SF Home Sales (Ths., Annual Rate)       693       708       679       675       681       687       693       666       686       684       706         FHFA Purchase-Only HPI (Annual % Change)       5.9       4.4       3.8       3.5       3.5       3.1       2.5       5.1       3.4       2.8         Consumer       Retail & Food Service Sales (Monthly Avg., Bns)       703.1       712.4       725.3       728.9       736.0       746.4       758.5       692.0       710.1       742.5       793.0         Percent Change Annualized       2.0       5.4       7.4       2.0       4.0       5.7       6.7       3.5       2.6       4.6       6.8 <td< td=""><td>·</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	·											
Housing Starts ( <i>Ths., Annual Rate</i> )       1,340       1,332       1,388       1,367       1,376       1,386       1,405       1,421       1,367       1,384       1,430         Single-Family Housing Starts       336       361       372       377       381       384       396       473       354       385       408         Sext. SF Home Sales ( <i>Ths., Annual Rate</i> )       3,630       3,557       3,767       3,685       3,759       3,818       3,899       3,676       3,673       3,73       4,080         New SF Home Sales ( <i>Ths., Annual Rate</i> )       693       708       675       681       687       693       666       686       684       706         Consumer Configences (Conference Board)       5.9       4.5       4.2       3.9       3.8       3.0       4.9       5.4       3.7       2.8         Consumer Configences (Conference Board)       5.9       4.4       3.8       3.5       3.5       3.1       2.5       5.1       3.4       2.8         Consumer Configences (Conference Board)       5.9       4.4       7.4       2.0       4.0       5.7       6.7       3.5       6.6       6.6       6.8       6.92.0       710.1       742.5       793.0		4.5	4.1	5.0	4.1	4.4	4.0	4.0	7.7	4.5	4.4	5.2
Single-Family Housing Starts       1,004       971       1,016       990       995       1,002       1,009       949       1,013       999       1,022         Multifamily Housing Starts       336       361       372       377       381       384       396       473       354       385       408         Sext. SF Home Sales (Ths., Annual Rate)       693       5,670       3,676       3,675       6,681       687       693       666       686       684       706         New SF Home Sales (Ths., Annual Rate)       59       4.5       4.2       3.9       3.8       3.0       4.9       5.4       3.7       2.8         Case/Shiller One-Family HPI (Annual % Change)       5.9       4.4       3.8       3.5       3.5       3.1       2.5       5.1       3.4       2.8         Consumer       Consumer       703.1       712.4       725.3       728.9       736.0       746.4       758.5       692.0       710.1       742.5       793.0         Percent Change Annualized       2.0       5.4       7.4       2.0       4.0       5.7       6.7       3.5       2.6       4.6       6.8         Consumer Confidence* (Conference Board)       9.9 <t< td=""><td></td><td>1,340</td><td>1,332</td><td>1,388</td><td>1,367</td><td>1,376</td><td>1,386</td><td>1,405</td><td>1,421</td><td>1,367</td><td>1,384</td><td>1,430</td></t<>		1,340	1,332	1,388	1,367	1,376	1,386	1,405	1,421	1,367	1,384	1,430
Exst. SF Home Sales (Ths., Annual Rate)       3,630       3,557       3,767       3,695       3,759       3,818       3,899       3,676       3,673       3,793       4,080         New SF Home Sales (Ths., Annual Rate)       693       708       679       675       681       687       693       666       686       684       706         FHFA Purchase-Only HPI (Annual % Change)       5.9       4.5       4.5       4.2       3.9       3.8       3.0       4.9       5.4       3.7       2.8         Consumer       Consumer       5.9       4.4       3.8       3.5       3.5       3.1       2.5       5.1       3.4       2.8         Consumer       Consumer       703.1       712.4       725.3       728.9       736.0       746.4       758.5       692.0       710.1       742.5       793.0         Parcent Change Annualized       2.0       5.4       7.4       2.0       4.0       5.7       6.7       3.5       2.6       4.6       6.8         Consumer Confidence* (Conference Board)       98.9       102.2       110.6       99.8       97.7       98.5       100.8       105.4       104.5       99.2       101.5         Earand Light Truck Sa								1,009	949			
New SF Home Sales (Ths., Annual Rate)       693       708       679       675       681       687       693       666       686       684       706         FHFA Purchase-Only HPI (Annual % Change)       5.9       4.5       4.5       4.2       3.9       3.8       3.0       4.9       5.4       3.7       2.8         Case/Shiller One-Family HPI (Annual % Change)       5.9       4.4       3.8       3.5       3.5       3.1       2.5       5.1       3.4       2.8         Case/Shiller One-Family HPI (Annual % Change)       5.9       4.4       3.8       3.5       3.5       3.1       2.5       5.1       3.4       2.8         Consumer       Consumer       State       703.1       712.4       725.3       728.9       736.0       746.4       758.5       692.0       710.1       742.5       793.0         Percent Change Annualized       2.0       5.4       7.4       2.0       4.0       5.7       6.7       3.5       2.6       4.6       6.8         Consumer Confidence* (Conference Board)       98.9       102.2       110.6       99.8       97.7       98.5       100.8       105.6       16.0       16.4       17.0         Financial Indicators (Pe			361									
FHFA Purchase-Only HPI (Annual % Change)       5.9       4.5       4.5       4.2       3.9       3.8       3.0       4.9       5.4       3.7       2.8         Case/Shiller One-Family HPI (Annual % Change)       5.9       4.4       3.8       3.5       3.5       3.5       3.1       2.5       5.1       3.4       2.8         Consumer       Retail & Food Service Sales (Monthly Avg, Bns)       703.1       712.4       725.3       728.9       736.0       746.4       758.5       692.0       710.1       742.5       793.0         Percent Change Annualized       2.0       5.4       7.4       2.0       4.0       5.7       6.7       3.5       2.6       4.6       6.8         Consumer Confidence* (Conference Board)       98.9       102.2       110.6       99.8       97.7       98.5       100.8       105.4       104.5       99.2       101.7         Financial Indicators (Period Average)       5.33       5.26       4.65       4.33       4.33       4.12       4.08       5.02       5.14       4.21       3.87         Prime Rate       5.33       5.26       4.65       4.33       4.33       4.10       4.06       5.09       5.11       4.19       3.83	Exst. SF Home Sales (Ths., Annual Rate)											
Case/Shiller One-Family HPI (Annual % Change)       5.9       4.4       3.8       3.5       3.5       3.5       3.1       2.5       5.1       3.4       2.8         Consumer       Retail & Food Service Sales (Monthly Avg, Bns)       703.1       712.4       725.3       728.9       736.0       746.4       758.5       692.0       710.1       742.5       793.0         Percent Change Annualized       2.0       5.4       7.4       2.0       4.0       5.7       6.7       3.5       2.6       4.6       6.8         Consumer Confidence * (Conference Board)       2.0       5.4       7.4       2.0       4.0       5.7       6.7       3.5       2.6       4.6       6.8         Car and Light Truck Sales (Millions)       15.9       15.7       16.7       16.1       16.3       16.6       15.6       16.0       16.4       17.0         Francial Indicators (Period Average)       5.33       5.26       4.65       4.33       4.33       4.12       4.08       5.02       5.14       4.21       3.87         Friancial Indicators (Period Average)       5.33       5.26       4.65       4.33       4.33       4.12       4.08       5.02       5.14       4.21       3.87	New SF Home Sales ( <i>Ths., Annual Rate</i> )											
Consumer         703.1         712.4         725.3         728.9         736.0         746.4         758.5         692.0         710.1         742.5         793.0           Percent Change Annualized         2.0         5.4         7.4         2.0         4.0         5.7         6.7         3.5         2.6         4.6         6.8           Consumer Confidence* (Conference Board)         98.9         102.2         110.6         99.8         97.7         98.5         100.8         105.4         104.5         99.2         101.5           Car and Light Truck Sales (Millions)         15.9         15.7         16.7         16.1         16.3         16.5         16.6         15.6         16.0         16.4         17.0           Frinancial Indicators (Period Average)         Federal Funds Rate (Effective)         5.33         5.26         4.65         4.33         4.33         4.12         4.08         5.02         5.14         4.21         3.87           Prime Rate         5.33         5.21         4.59         4.30         4.30         4.10         4.06         5.09         5.11         4.19         3.85           3.Month Term SOFR         5.33         5.07         4.50         4.31         4.24												
Retail & Food Service Sales (Monthly Avg, Bns)       703.1       712.4       725.3       728.9       736.0       746.4       758.5       692.0       710.1       742.5       793.0         Percent Change Annualized       2.0       5.4       7.4       2.0       4.0       5.7       6.7       3.5       2.6       4.6       6.8         Consumer Confidence* (Conference Board)       98.9       102.2       110.6       99.8       97.7       98.5       100.8       105.4       104.5       99.2       101.5         Car and Light Truck Sales (Millions)       15.9       15.7       16.7       16.1       16.3       16.5       16.6       15.6       16.0       16.4       17.0         Friancial Indicators (Period Average)       5.33       5.26       4.65       4.33       4.33       4.12       4.08       5.02       5.14       4.21       3.87         Prime Rate       8.50       8.43       7.82       7.50       7.50       7.29       7.25       8.19       8.31       7.38       7.04         1-Month Term SOFR       5.33       5.07       4.50       4.31       4.24       4.07       4.06       5.16       4.50       4.50       4.50       4.50       4.50		5.9	4.4	3.8	3.5	3.5	3.5	3.1	2.5	5.1	3.4	2.8
Percent Change Annualized         2.0         5.4         7.4         2.0         4.0         5.7         6.7         3.5         2.6         4.6         6.8           Consumer Confidence* (Conference Board)         98.9         102.2         110.6         99.8         97.7         98.5         100.8         105.4         104.5         99.2         101.5           Car and Light Truck Sales (Millions)         15.9         15.7         16.7         16.1         16.3         16.5         16.6         15.6         16.0         16.4         17.0           Financial Indicators (Period Average)         5.33         5.26         4.65         4.33         4.33         4.12         4.08         5.02         5.14         4.21         3.87           Prime Rate         8.50         8.43         7.82         7.50         7.50         7.29         7.25         8.19         8.31         7.38         7.04           1-Month Term SOFR         5.33         5.21         4.59         4.30         4.10         4.06         5.09         5.11         4.19         3.85           3-Month Term SOFR         5.33         5.27         4.50         4.31         4.24         4.07         4.06         5.16         5		703 1	710 <i>I</i>	725 3	728 0	736 0	7 <u>4</u> 6 /	752 5	602.0	710 1	7 <u>/</u> 2 5	792 N
Consumer Confidence* (Conference Board)98.9102.2110.699.897.798.5100.8105.4104.599.2101.5Car and Light Truck Sales (Millions)15.915.716.716.116.316.516.615.616.016.417.0Financial Indicators (Period Average)Federal Funds Rate (Effective)5.335.264.654.334.334.124.085.025.144.213.87Prime Rate8.508.437.827.507.507.297.258.198.317.387.041-Month Term SOFR5.335.074.504.314.244.074.065.095.114.193.853-Month Term SOFR5.335.074.504.314.244.074.065.165.054.173.801-Yr. Treasury Rate5.144.454.254.164.103.993.925.084.694.043.695-Yr. Treasury Rate4.463.794.134.384.334.214.094.064.134.253.7710-Yr. Treasury Rate6.657.007.046.856.646.806.726.886.15Corporate Profits After Tax (Billions \$ Annualized)3,4133,4033,4533,4823,5123,5483,5853,0693,3963,5323,783Percent Change Annualized12.4-1.26.03.43.54.24.2												
Car and Light Truck Sales (Millions)15.915.716.716.116.316.516.615.616.016.417.0Financial Indicators (Period Average)Federal Funds Rate (Effective)5.335.264.654.334.334.124.085.025.144.213.87Prime Rate8.508.437.827.507.507.297.258.198.317.387.041-Month Term SOFR5.335.214.594.304.304.104.065.095.114.193.853-Month Term SOFR5.335.074.504.314.244.074.065.165.054.173.801-Yr. Treasury Rate5.144.454.254.164.103.993.925.084.694.043.695-Yr. Treasury Rate4.463.794.134.384.334.214.094.064.134.253.7710-Yr. Treasury Rate4.443.954.284.634.694.604.473.964.214.604.2030-Yr. Fixed Rate Mortgage6.996.516.657.007.046.856.646.806.726.886.15Corporate Profits After Tax (Billions \$ Annualized)3,4133,4033,4533,4823,5123,5483,5853,0693,3963,5323,783Percent Change Annualized12.4-1.26.03.43	·											
Financial Indicators (Period Average)         Federal Funds Rate (Effective)       5.33       5.26       4.65       4.33       4.33       4.12       4.08       5.02       5.14       4.21       3.87         Prime Rate       8.50       8.43       7.82       7.50       7.29       7.25       8.19       8.31       7.38       7.04         1-Month Term SOFR       5.33       5.21       4.59       4.30       4.30       4.10       4.06       5.09       5.11       4.19       3.85         3-Month Term SOFR       5.33       5.07       4.50       4.31       4.24       4.07       4.06       5.16       5.05       4.17       3.80         1-Yr. Treasury Rate       5.14       4.45       4.25       4.16       4.10       3.99       3.92       5.08       4.69       4.04       3.69         5-Yr. Treasury Rate       4.46       3.79       4.13       4.38       4.33       4.21       4.09       4.06       4.13       4.25       3.77         10-Yr. Treasury Rate       4.44       3.95       4.28       4.63       4.69       4.60       4.47       3.96       4.21       4.60       4.20         30-Yr. Fixed Rate Mortgage	Car and Light Truck Sales ( <i>Millions</i> )											
Prime Rate8.508.437.827.507.297.258.198.317.387.041-Month Term SOFR5.335.214.594.304.304.104.065.095.114.193.853-Month Term SOFR5.335.074.504.314.244.074.065.165.054.173.801-Yr. Treasury Rate5.144.454.254.164.103.993.925.084.694.043.695-Yr. Treasury Rate4.463.794.134.384.334.214.094.064.134.253.7710-Yr. Treasury Rate4.443.954.284.634.694.604.473.964.214.604.2030-Yr. Fixed Rate Mortgage6.996.516.657.007.046.856.646.806.726.886.15Corporate Profits After Tax (Billions \$ Annualized)3,4133,4033,4533,4823,5123,5483,5853,0693,3963,5323,783Percent Change Annualized12.4-1.26.03.43.54.24.24.010.74.07.1	Financial Indicators (Period Average)											
1-Month Term SOFR5.335.214.594.304.304.104.065.095.114.193.853-Month Term SOFR5.335.074.504.314.244.074.065.165.054.173.801-Yr. Treasury Rate5.144.454.254.164.103.993.925.084.694.043.695-Yr. Treasury Rate4.463.794.134.384.334.214.094.064.134.253.7710-Yr. Treasury Rate4.443.954.284.634.694.604.473.964.214.604.2030-Yr. Fixed Rate Mortgage6.996.516.657.007.046.856.646.806.726.886.15Corporate Profits After Tax (Billions \$ Annualized)3,4133,4033,4533,4823,5123,5483,5853,0693,3963,5323,783Percent Change Annualized12.4-1.26.03.43.54.24.24.010.74.07.1	Federal Funds Rate (Effective)	5.33	5.26	4.65	4.33	4.33						
3-Month Term SOFR       5.33       5.07       4.50       4.31       4.24       4.07       4.06       5.16       5.05       4.17       3.80         1-Yr. Treasury Rate       5.14       4.45       4.25       4.16       4.10       3.99       3.92       5.08       4.69       4.04       3.69         5-Yr. Treasury Rate       4.46       3.79       4.13       4.38       4.33       4.21       4.09       4.06       4.13       4.25       3.77         10-Yr. Treasury Rate       4.44       3.95       4.28       4.63       4.69       4.60       4.47       3.96       4.21       4.60       4.20         30-Yr. Fixed Rate Mortgage       6.99       6.51       6.65       7.00       7.04       6.85       6.64       6.80       6.72       6.88       6.15         Corporate Profits After Tax (Billions \$ Annualized)       3,413       3,403       3,453       3,482       3,512       3,548       3,585       3,069       3,396       3,532       3,783         Percent Change Annualized       12.4       -1.2       6.0       3.4       3.5       4.2       4.2       4.0       10.7       4.0       7.1	Prime Rate											
1-Yr. Treasury Rate5.144.454.254.164.103.993.925.084.694.043.695-Yr. Treasury Rate4.463.794.134.384.334.214.094.064.134.253.7710-Yr. Treasury Rate4.443.954.284.634.694.604.473.964.214.604.2030-Yr. Fixed Rate Mortgage6.996.516.657.007.046.856.646.806.726.886.15Corporate Profits After Tax (Billions \$ Annualized)3,4133,4033,4533,4823,5123,5483,5853,0693,3963,5323,783Percent Change Annualized12.4-1.26.03.43.54.24.24.010.74.07.1												
5-Yr. Treasury Rate       4.46       3.79       4.13       4.38       4.33       4.21       4.09       4.06       4.13       4.25       3.77         10-Yr. Treasury Rate       4.44       3.95       4.28       4.63       4.69       4.60       4.47       3.96       4.21       4.60       4.20         30-Yr. Fixed Rate Mortgage       6.99       6.51       6.65       7.00       7.04       6.85       6.64       6.80       6.72       6.88       6.15         Corporate Profits After Tax (Billions \$ Annualized)       3,413       3,403       3,453       3,482       3,512       3,548       3,585       3,069       3,396       3,532       3,783         Percent Change Annualized       12.4       -1.2       6.0       3.4       3.5       4.2       4.2       4.0       10.7       4.0       7.1												
10-Yr. Treasury Rate       4.44       3.95       4.28       4.63       4.69       4.60       4.47       3.96       4.21       4.60       4.20         30-Yr. Fixed Rate Mortgage       6.99       6.51       6.65       7.00       7.04       6.85       6.64       6.80       6.72       6.88       6.15         Corporate Profits After Tax (Billions \$ Annualized)       3,413       3,403       3,453       3,482       3,512       3,548       3,585       3,069       3,396       3,532       3,783         Percent Change Annualized       12.4       -1.2       6.0       3.4       3.5       4.2       4.2       4.0       10.7       4.0       7.1	· · · · · · · · · · · · · · · · · · ·											
30-Yr. Fixed Rate Mortgage       6.99       6.51       6.65       7.00       7.04       6.85       6.64       6.80       6.72       6.88       6.15         Corporate Profits After Tax (Billions \$ Annualized)       3,413       3,403       3,453       3,482       3,512       3,548       3,585       3,069       3,396       3,532       3,783         Percent Change Annualized       12.4       -1.2       6.0       3.4       3.5       4.2       4.2       4.0       10.7       4.0       7.1	· · · · · · · · · · · · · · · · · · ·											
Corporate Profits After Tax (Billions \$ Annualized)         3,413         3,403         3,453         3,482         3,512         3,548         3,585         3,069         3,396         3,532         3,783           Percent Change Annualized         12.4         -1.2         6.0         3.4         3.5         4.2         4.0         10.7         4.0         7.1												
Percent Change Annualized         12.4         -1.2         6.0         3.4         3.5         4.2         4.0         10.7         4.0         7.1												
	a = actual $p = preliminary$ $f = forecast$		112	5.0	<u> </u>	5.0						

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