



Global Economic Activity

4Q 2025 Update
As of October 1, 2025

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4Q 2025

4Q 2025

U.S. Economics

Consumers, Business Sentiment, Housing, & Inflation

U.S. Economic Indicators

4Q 2025

Category	Economic Indicator	2024												2025											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Labor	Nonfarm Payrolls (000s)	186	141	269	119	222	246	118	193	37	33	71	240	44	261	323	111	102	120	158	19	-13	79	22	
		3.8	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3	
		38.4	38.4	38.4	38.2	38.4	38.2	38.3	38.2	38.3	38.2	38.3	38.3	38.2	38.4	38.2	38.4	38.3	38.3	38.4	38.2	38.2	38.1	38.2	
	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	
	210	218	207	210	211	215	210	223	237	237	231	225	238	219	222	215	227	223	228	234	241	231	230		
	Unemployment Rate (%)	1.81	1.80	1.80	1.78	1.79	1.80	1.78	1.80	1.85	1.87	1.86	1.84	1.87	1.88	1.86	1.86	1.86	1.87	1.87	1.91	1.95	1.95	1.94	
Average Workweek (Hours)	0.5	0.7	0.5	0.5	0.4	0.1	7.6	7.9	7.4	7.5	7.6	7.1	7.6	8.0	7.5	7.8	7.5	7.2	7.4	7.7	7.4	7.2	7.1		
Average Hourly Earnings (y/y %)	5%	5%	5%	0%	0%	0%	0%	0%	3%	3%	3%	3%	3%	5%	5%	4%	5%	3%	3%	5%	5%	5%			
Jobless Claims – Initial (000s)	0%	1%	15%	-8%	-2%	-9%	-12%	-7%	-18%	-12%	-13%	-9%	-5%	-11%	-16%	-10%	-4%	1%	-9%	-17%	-12%	-13%	-8%		
Jobless Claims - Continuing (Millions)	89	101	105	111	105	103	98	101	98	102	106	93	110	113	110	105	100	94	98	98	95	99	97		
Jobless Openings (Millions)	64	61	70	79	77	79	77	69	68	66	68	70	71	72	74	72	65	67	62	62	61	62	68	55	
Consumer	Personal Income (y/y%)	18%	2%	4%	5%	3%	6%	8%	-10%	0%	1%	7%	6%	-9%	11%	12%	-3%	-2%	-5%	-2%	-6%	1%	-6%	15%	
Retail Sales (y/y%)	-8%	-8%	-7%	-7%	-7%	-6%	-6%	-6%	-6%	-6%	-6%	-4%	-4%	-3%	-3%	-3%	-3%	-4%	-4%	-4%	-4%	-3%	-4%		
Domestic Auto Sales (y/y%)	81	81	82	80	88	88	86	81	83	84	81	82	84	102	105	103	101	97	98	98	98	106	101		
Consumer Confidence Index	47	47	47	49	48	50	49	49	48	47	48	48	47	48	49	51	50	49	49	49	49	48	49		
Michigan Confidence Index	52	53	51	53	52	51	50	54	49	51	52	53	50	53	54	53	54	51	52	50	51	50	52		
Housing	New Home Sales (y/y%)	-1%	0%	1%	-1%	0%	0%	-1%	0%	1%	-1%	0%	-1%	0%	-1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	
Housing Starts (y/y%)	76	78	78	77	78	78	78	78	78	78	78	77	77	77	78	77	78	78	78	77	78	77	77		
Building Permits (y/y%)	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.8	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9		
	4.9	4.9	3.9	3.9	3.8	3.8	3.6	3.4	3.3	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.1	3.8	3.8	2.8	2.9	3.1	3.1		
	9.9	2.7	2.7	2.6	2.6	2.8	2.7	2.6	2.4	2.5	2.3	2.1	2.3	2.5	2.6	2.6	2.7	2.8	2.2	2.4	2.6	2.6	2.7		
	3.4	3.2	3.9	3.1	2.9	3.0	2.9	2.7	2.6	2.7	2.7	2.7	2.8	2.8	2.9	2.7	2.9	2.7	2.6	2.7	2.8	2.8	2.8		

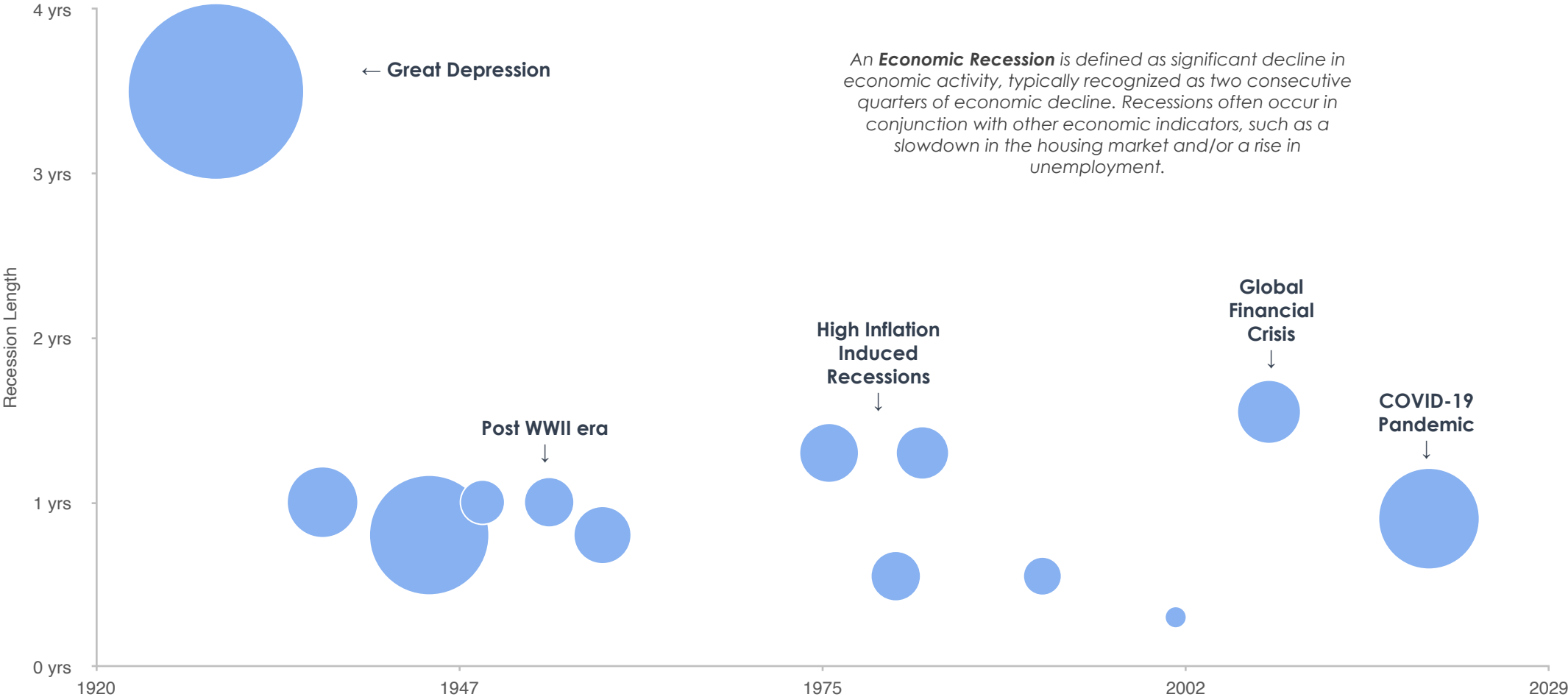
Disclosures: Data sourced from Federal Reserve, NBER, Redbook, Institute for Supply Management, University of Michigan, DOL, U.S. Census Bureau, NAHB. Red = Worst (5th percentile). Green = Best (95th percentile)



Please see disclosures at end of presentation

History of U.S. Recessions

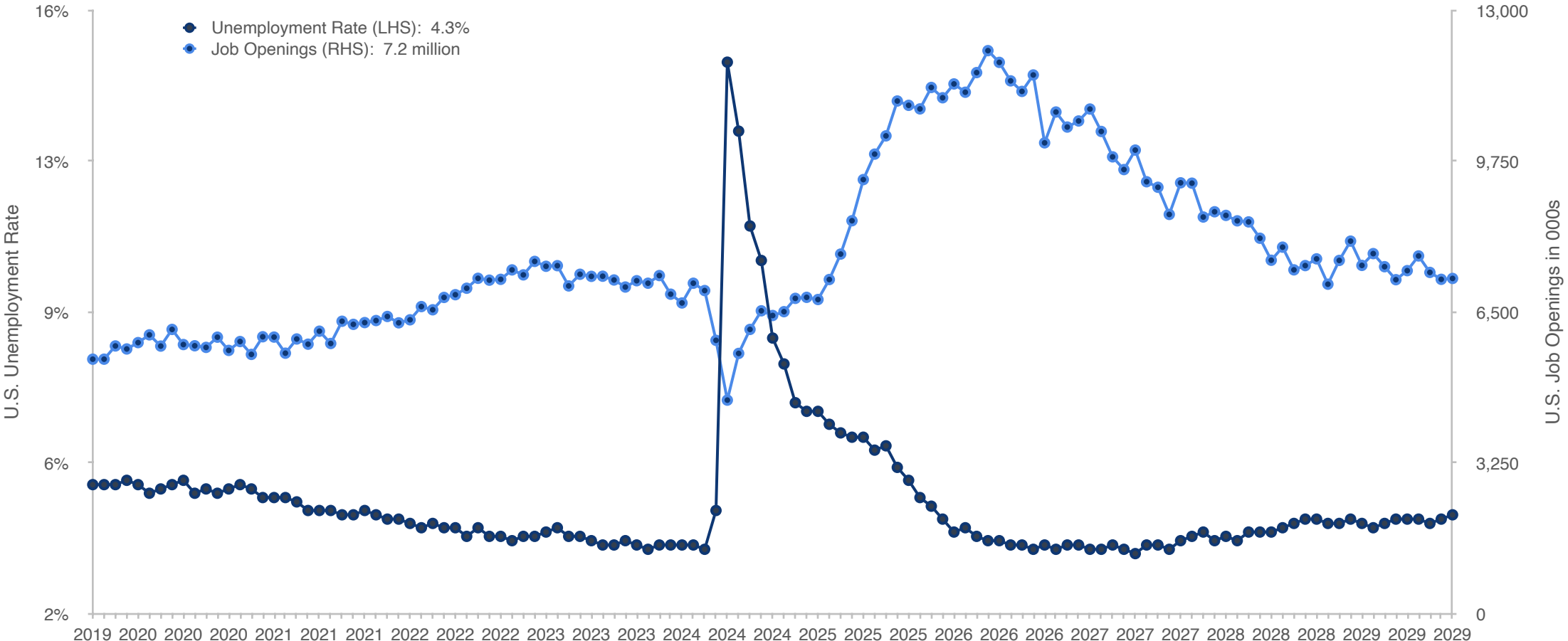
4Q 2025



Disclosures: Data sourced from the Federal Reserve. This analysis is based on nominal GDP growth and contractions. The number within each bubble represents the severity of each recession. This is calculated as the change in GDP from the peak quarter (before the recession) to the trough quarter (end of the recession). The Great Depression is the only recession that is calculated from 1929 to 1933.

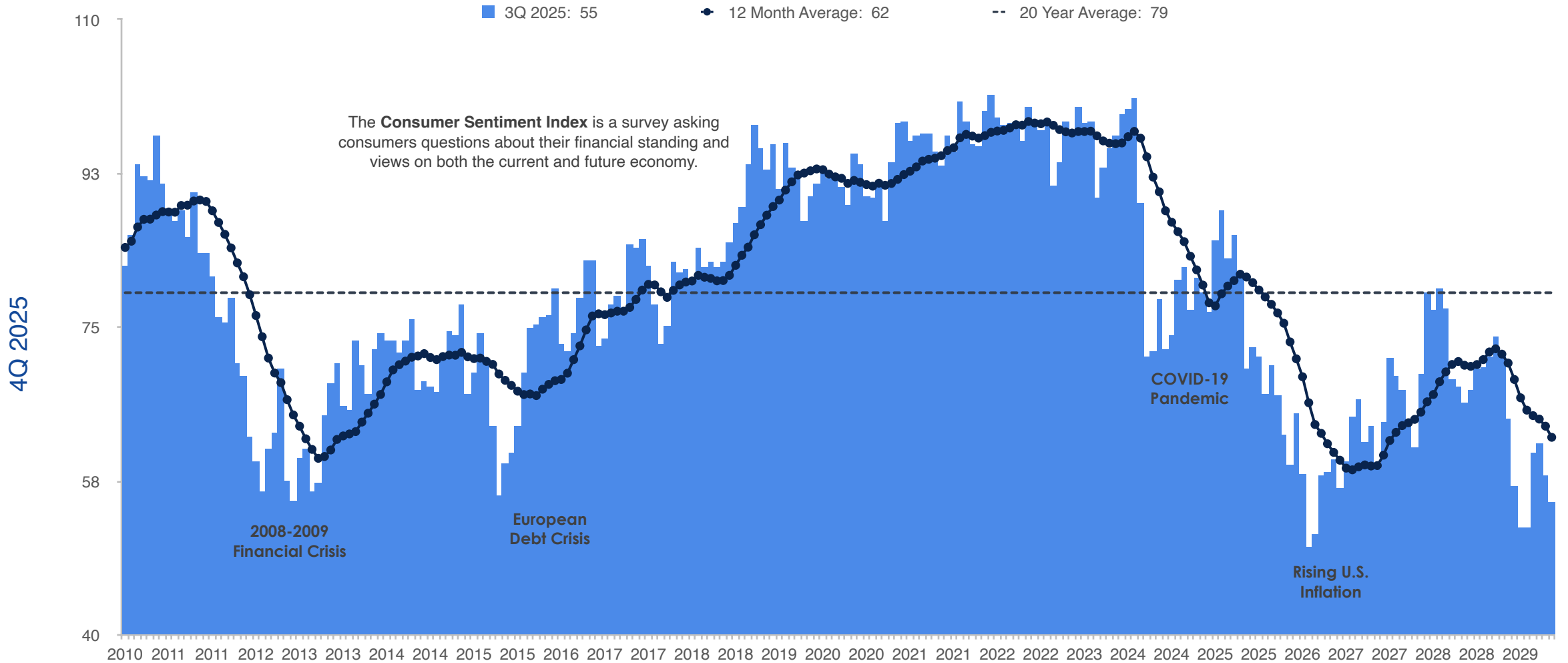
Unemployment Rate & Job Openings

4Q 2025



Disclosures: The Unemployment Rate represents the number of unemployed as a percentage of the labor force. Labor force data is restricted to people 16 years of age and older, who currently reside in 1 of the 50 states or the District of Columbia, who do not reside in institutions (e.g., penal and mental facilities, homes for the aged), and who are not on active duty in the Armed Forces. Job Openings (Total Nonfarm) is provided by the U.S. Bureau of Economic Analysis (St. Louis Federal Reserve identifier: JTSJOL). Data sourced from Federal Reserve and U.S. Bureau of Economic Analysis. RHS = right hand side. LHS = left hand side.

Consumer Confidence



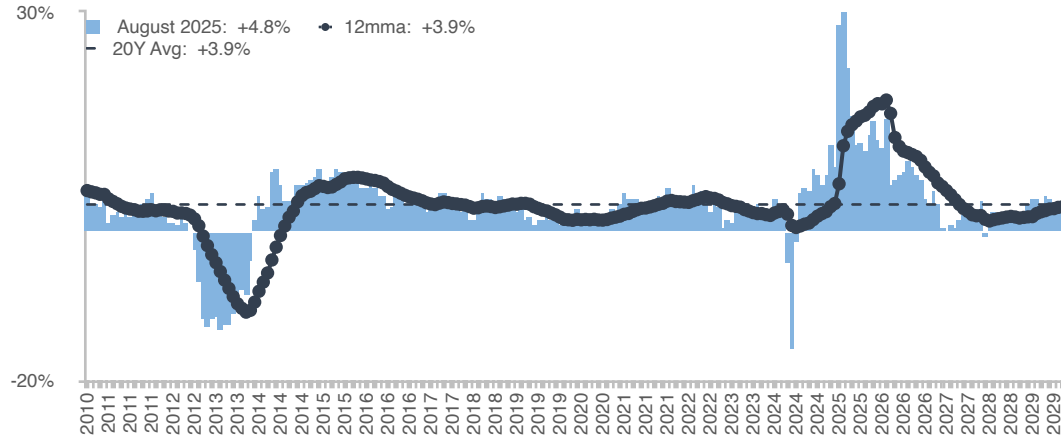
Disclosures: The University of Michigan Consumer Sentiment Index is a monthly survey that asks consumers questions about their financial standing and views on both the current and future economy.

Retail Sales & Personal Finances

4Q 2025

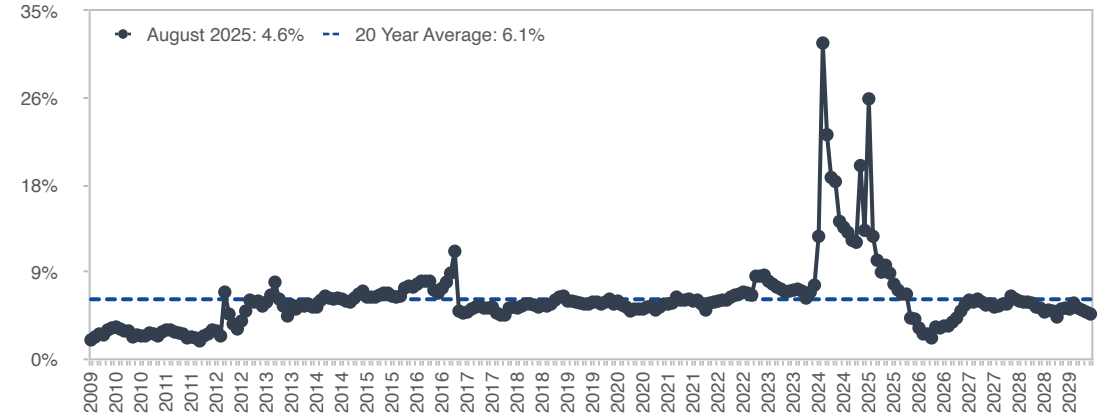
Year over Year Growth in Retail Sales

20 years of data (retail sales excluding food); 12mma = 12 month moving average



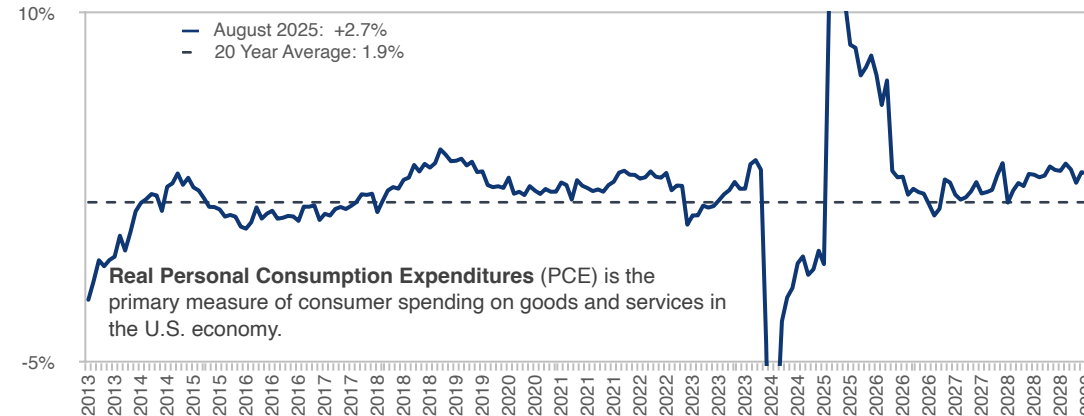
Personal Savings Rate

20 years of data; % of disposable income



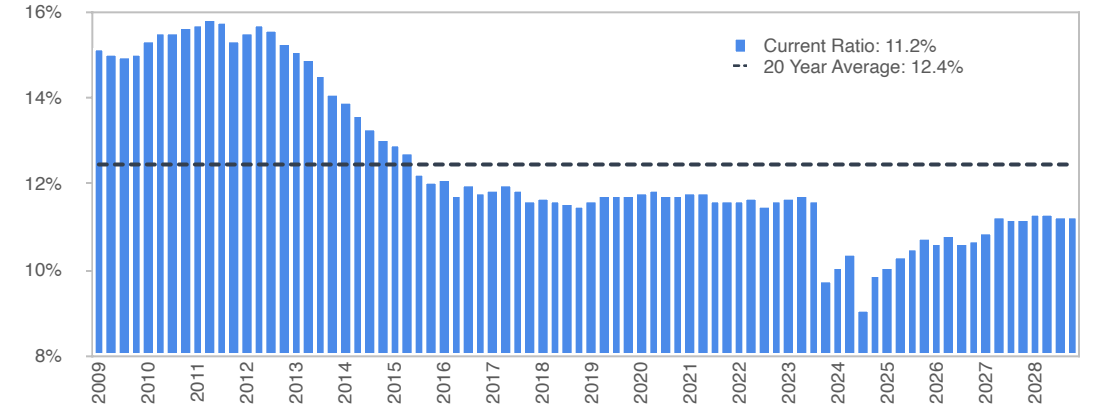
Real Personal Consumption Expenditures

20 years of data adjusted for inflation



Household Debt Service Ratio

Percent of disposable personal income



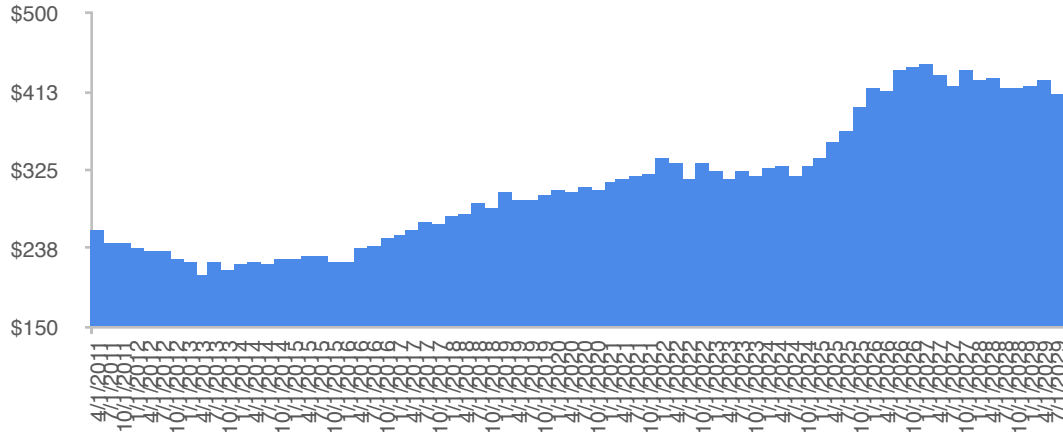
Disclosures: Data sourced from U.S. Bureau of Economic Analysis, U.S. Census Bureau, and the Federal Reserve.

Housing Market Update

4Q 2025

Median Sales Price for Homes Sold in the U.S.

USD in thousands, seasonally adjusted



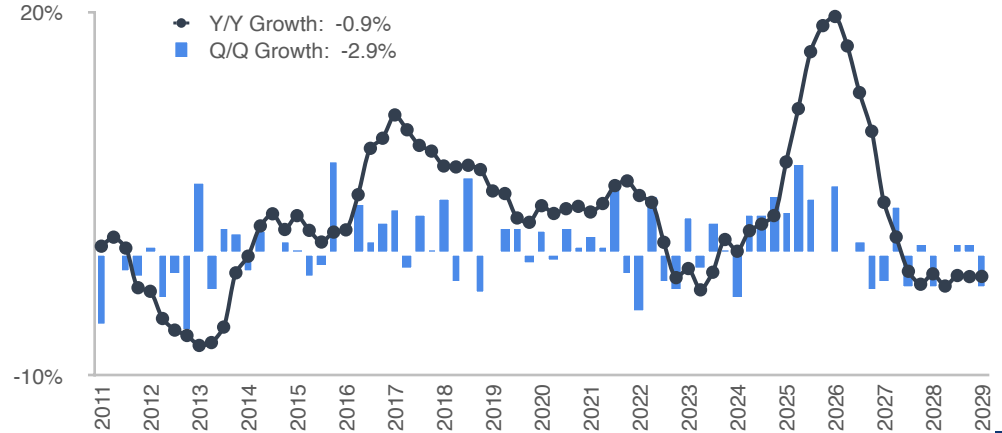
U.S. Home Inventory (in months)

Ratio of Houses for Sale to Houses Sold



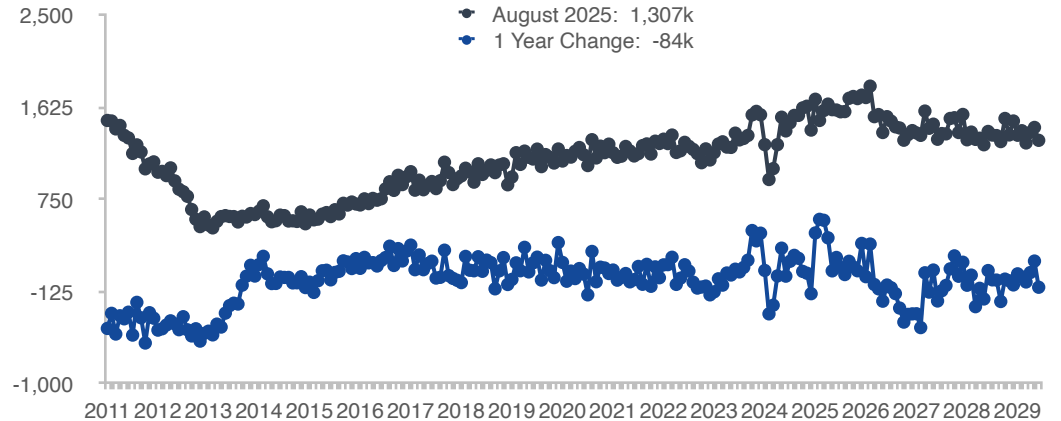
Rolling Changes in U.S. Home Prices

Year over year growth rate is an average of the past 4 quarters



Housing Starts in 000s

Current level and year over year growth in housing starts

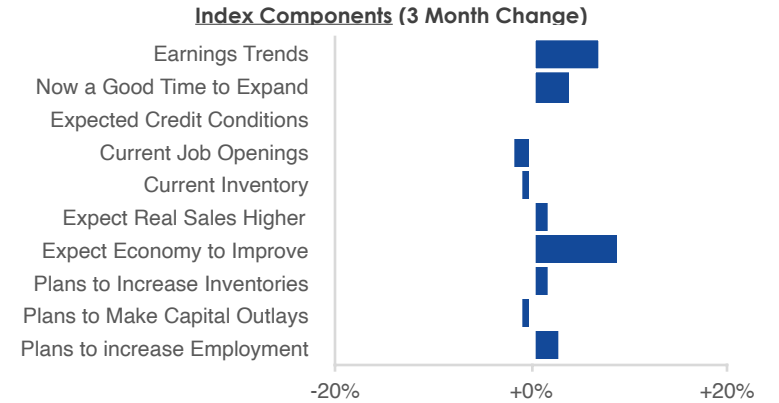
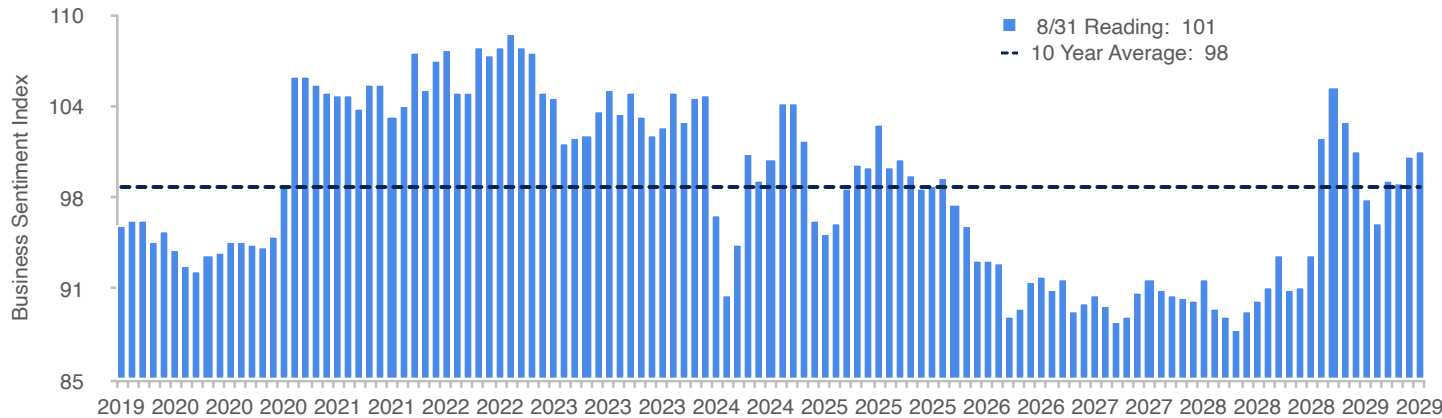


Disclosures: Data sourced from National Association of Realtors and Federal Reserve.

Business Activity & Sentiment

National Federation of Independent Business (NFIB) Small Business Optimism Index & Components

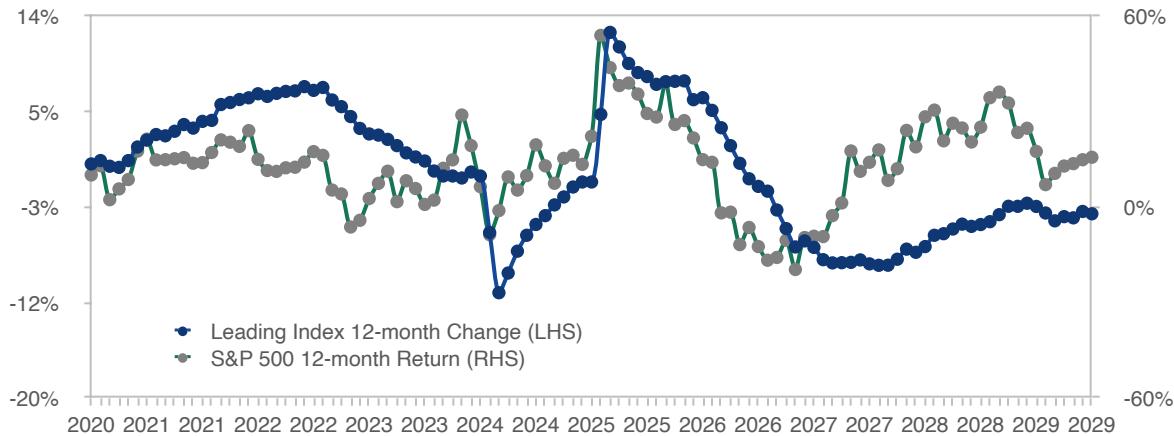
Small businesses make up ~50% of the U.S. workforce. This index provides a pulse on small business owners' outlook



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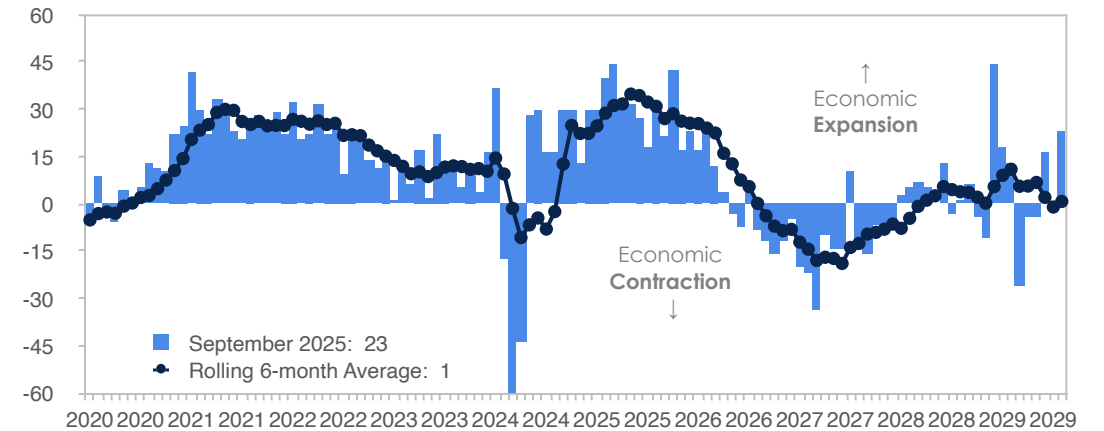
Leading Economic Index vs S&P 500 Return

Last 10 years of monthly data from Federal Reserve



Philadelphia Federal Reserve Business Index

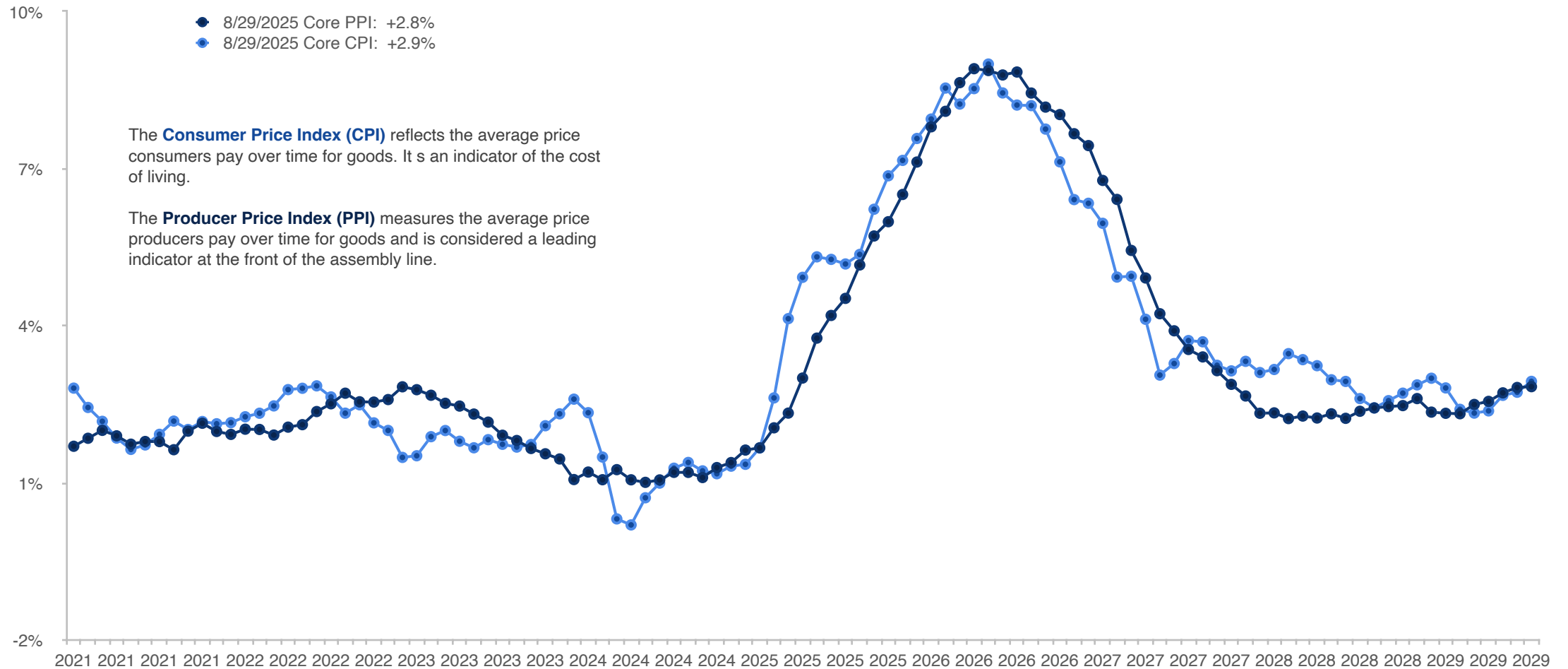
Readings of more (less) than zero signal expansion (contraction)



Disclosures: Data sourced from Federal Reserve. S&P 500 performance is based on price returns of the State Street SPDR S&P 500 ETF (SPY).

CPI vs PPI

4Q 2025



Disclosures: Data sourced from the Federal Reserve, U.S. Bureau of Labor Statistics. The Consumer Price Index (CPI) measures the changes in the price level of a basket of consumer goods and services purchased by households. The Producer Price Index (PPI) measures the average changes in prices received by domestic producers for their output (based on Final Demand: Finished Goods Less Foods and Energy).

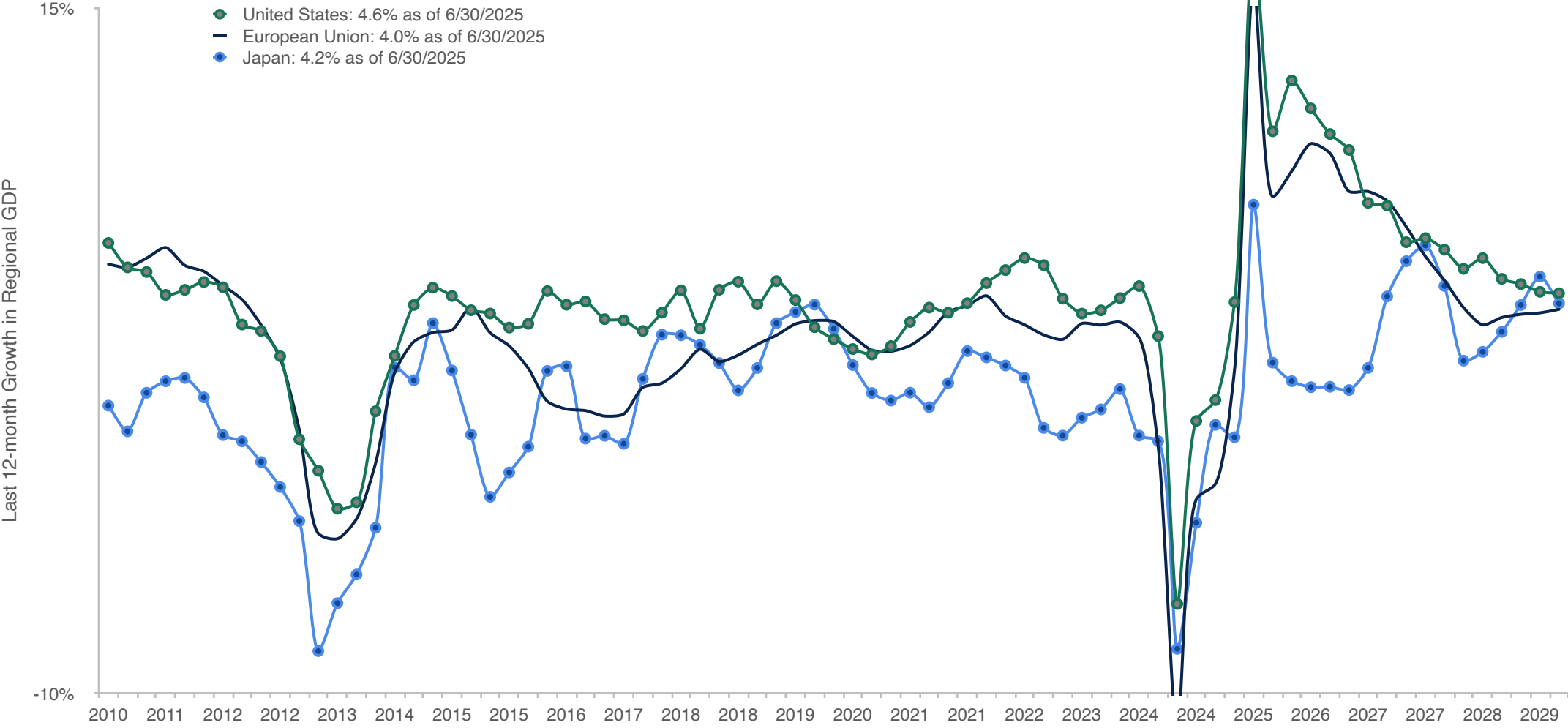
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Global Economics

Reginal GDP & Oil Industry

Global GDP Growth

4Q 2025



Disclosures: Data from the Federal Reserve, European Central Bank, and Bank of Japan. Growth is calculated as the rolling last 12-month growth in Gross Domestic Product (GDP).

Oil Update

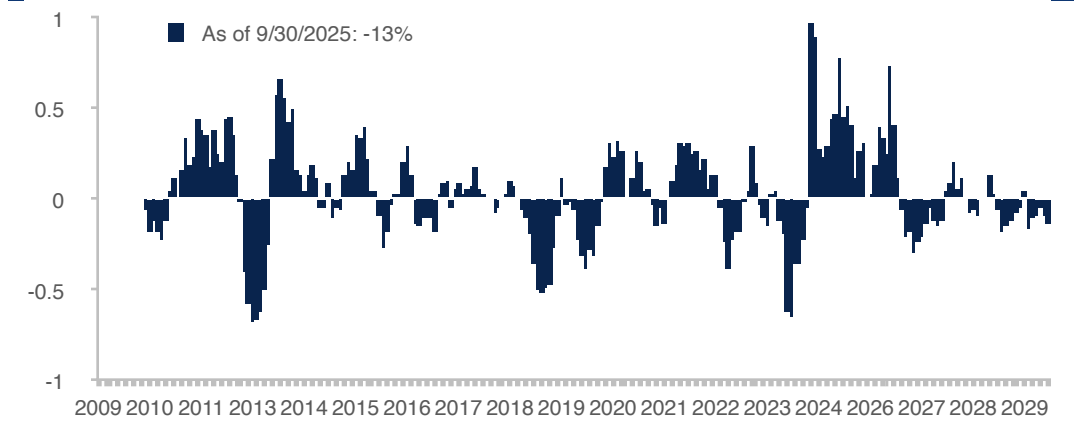
Price of WTI Crude Oil

20 years of monthly datapoints



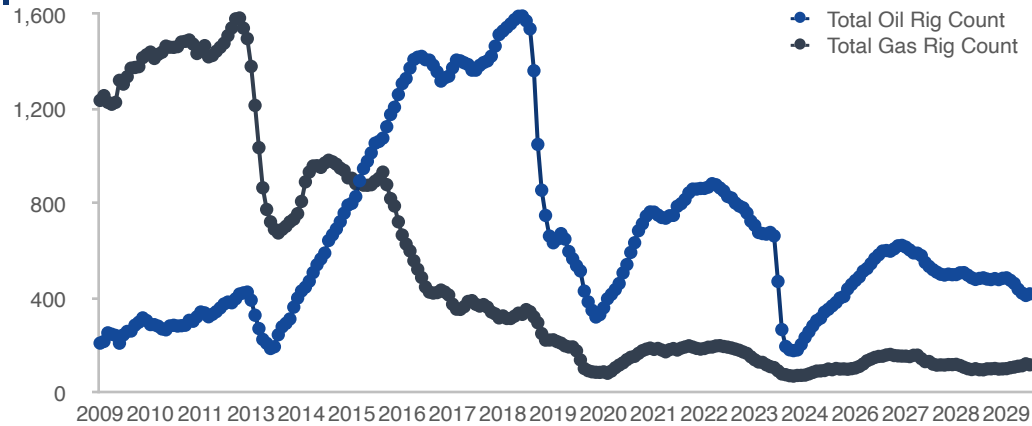
Rolling 6 Month Change in Oil Prices

20 years of monthly datapoints



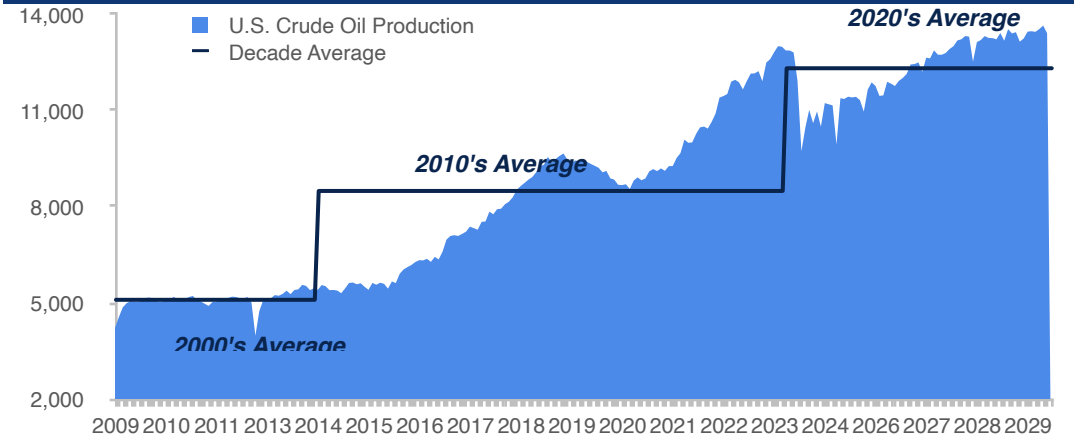
Total U.S. Rig Count

Oil & Gas Rig Count from Energy Information Administration (EIA)



U.S. Crude Oil Production

Barrels per day in 000s



Disclosures: Data sourced from the Federal Reserve and the Energy Information Administration (EIA).

Definitions

Consumer Price Index (CPI)	Measures the changes in the price level of a basket of consumer goods and services purchased by households. .
Economic Contraction	A phase of the economic business cycle, typically after the peak, in which the economy as a whole declines.
Economic Expansion	A phase of the economic business cycle, typically after the trough, in which the economy as a whole grows.
Home Price Index	A broad measure of the movement of single-family house prices in each city across the United States.
Home Sales (Existing)	An economic indicator that reflects the number of homes that have previously been constructed and are now being resold.
Home Sales (Pending)	An economic indicator that reflects the number of homes that are being sold but have not been finalized.
Household Debt Service Ratio	The ratio of total required household debt payments to total disposable income
Inflation	A general rise in price level relative to available goods and services
Inventory to Sales Ratio	A measure of the amount of inventory companies are holding versus the number of sales
Leading Economic Index	An economic leading indicator intended to forecast future economic activity calculated by The Conference Board, a non-governmental organization. The value of the index is derived from the values of ten key variables.
NFIB Small Business Optimism Index	A measure of small business health in the United States.
Personal Savings Rate	A percentage of disposable personal income for the broad population
Philadelphia Fed Business Index:	A regional federal reserve bank index measuring changes in business growth. A value above (below) zero indicates growth (contraction).
Producer Price Index (PPI)	Measures the average changes in prices received by domestic producers for their output.
Real Yield:	Calculated as the Nominal Yield minus CPI rate
Retail Sales	A measure of consumer demand for goods based on purchases of durable and non-durable goods over a defined period of time
Unemployment Rate	A lagging economic indicator which is calculated as the percent of the labor force that is jobless
University of Michigan Consumer Sentiment Index	A monthly survey that asks consumers questions about their financial standing and views on both the current

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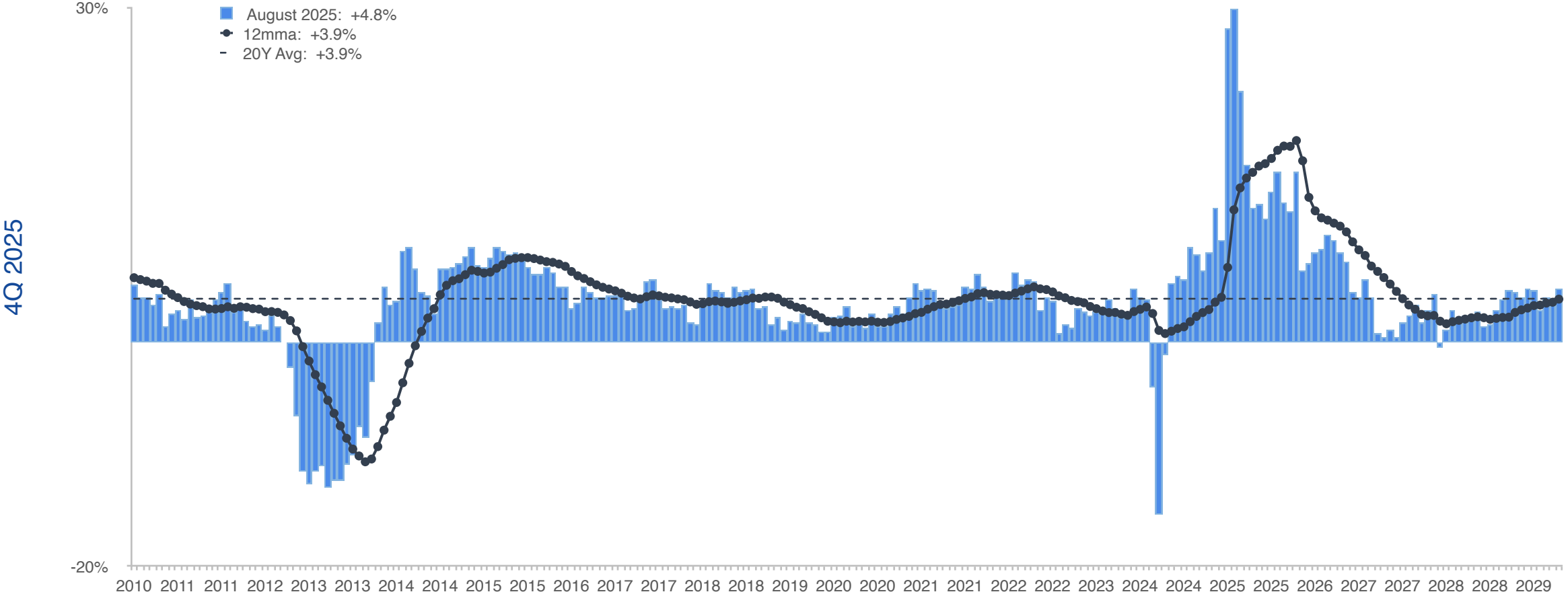
Larger Chart Versions



Year over Year Growth in Retail Sales

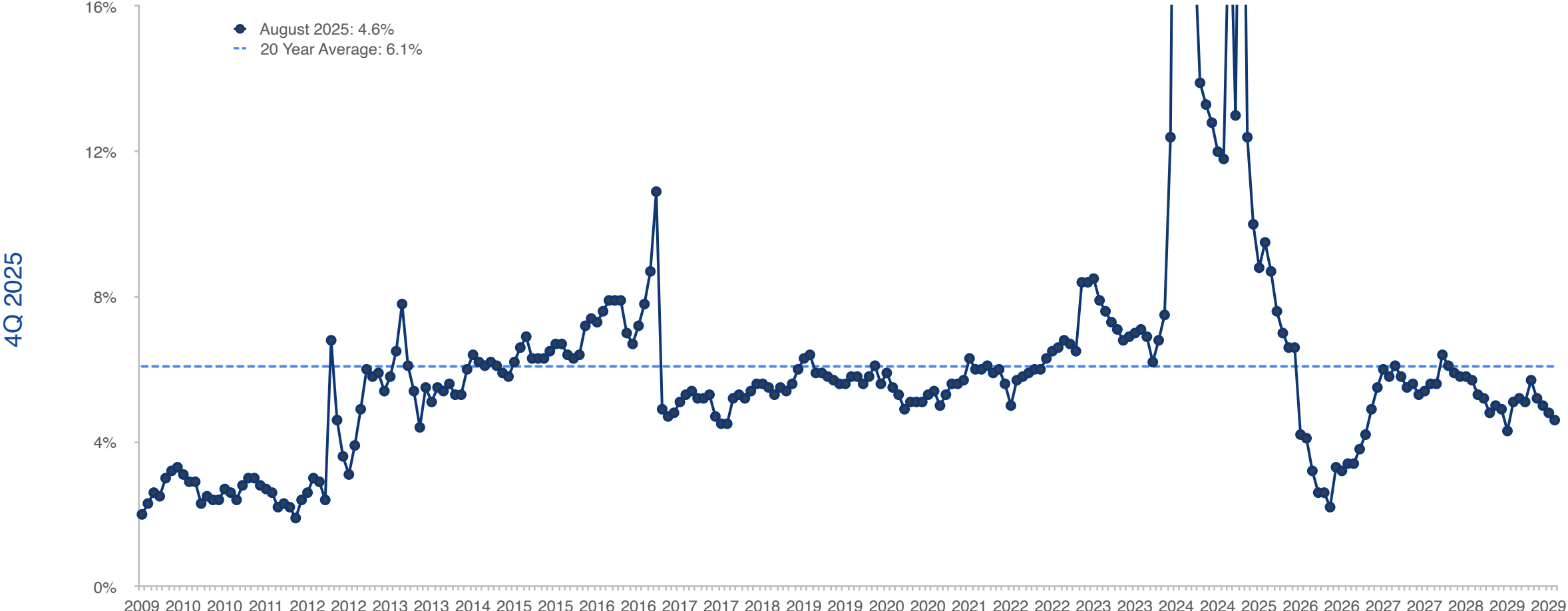
Year over Year Growth in Retail Sales

20 years of data (retail sales excluding food); 12mma = 12 month moving average



Disclosures: Data sourced from U.S. Bureau of Economic Analysis, U.S. Census Bureau, and the Federal Reserve.

Personal Savings Rate (% of disposable income)

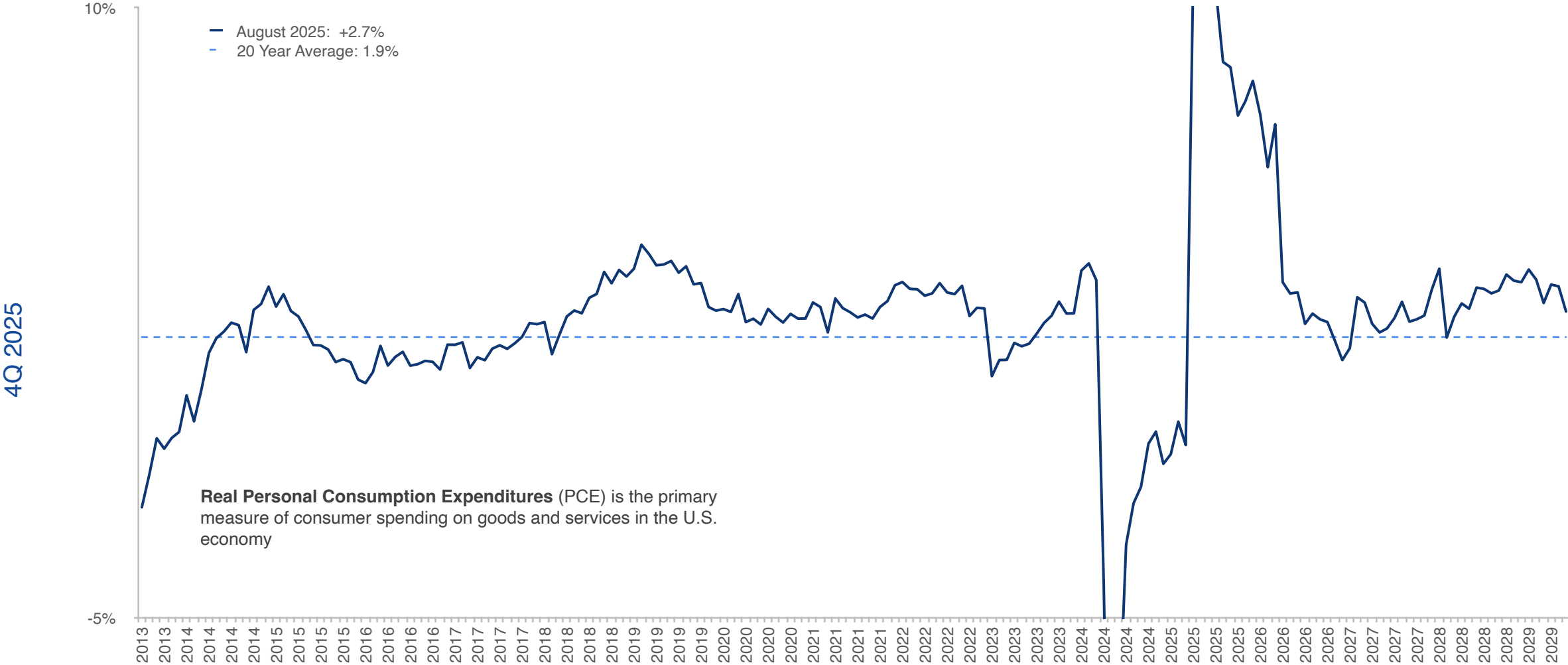


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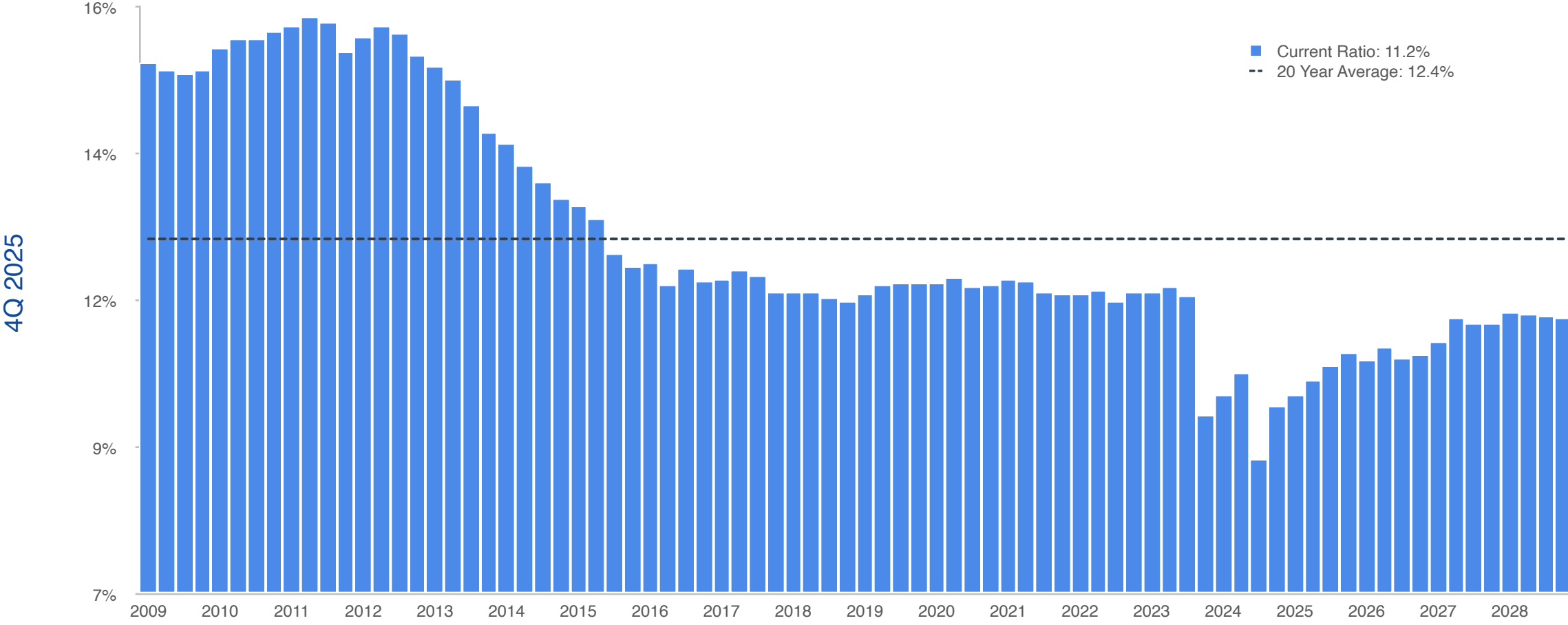
Real Personal Consumption Expenditures



Disclosures: Data sourced from U.S. Bureau of Economic Analysis, U.S. Census Bureau, and the Federal Reserve.

Household Debt Service Ratio (% of Disposable Personal Income)

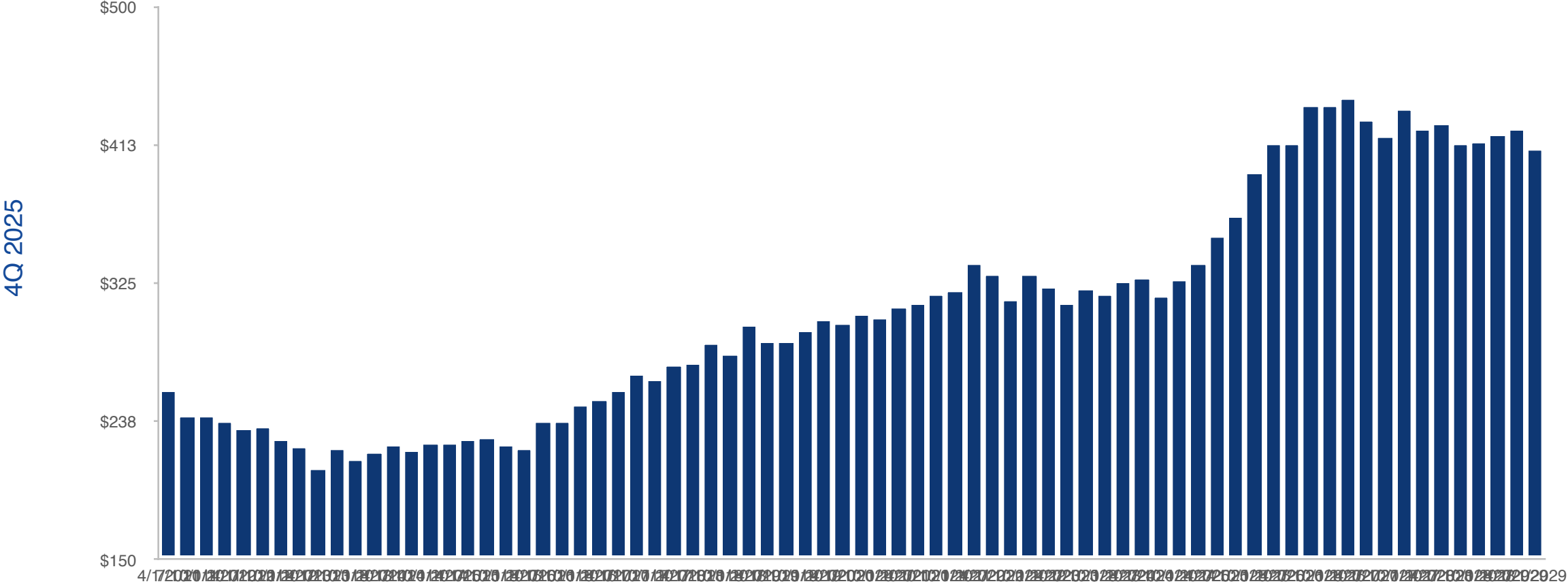
Household Debt Service Ratio
Percent of disposable personal income



Disclosures: Data sourced from U.S. Bureau of Economic Analysis, U.S. Census Bureau, and the Federal Reserve.

Median Sales Price for Homes Sold in the U.S.

Median Sales Price for Homes Sold in the U.S.
 USD in thousands, seasonally adjusted

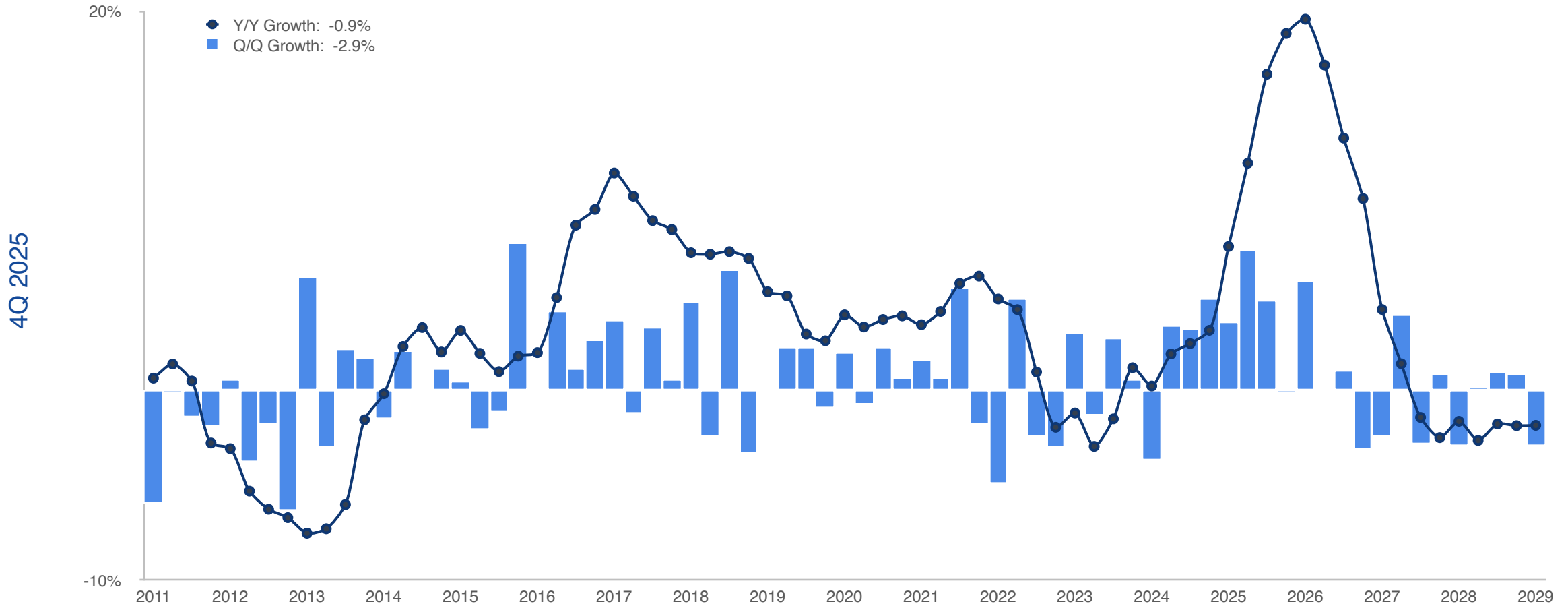


Disclosures: Data sourced from National Association of Realtors and Federal Reserve.

U.S. Home Prices

Rolling Changes in U.S. Home Prices

Year over year growth rate is an average of the past 4 quarters

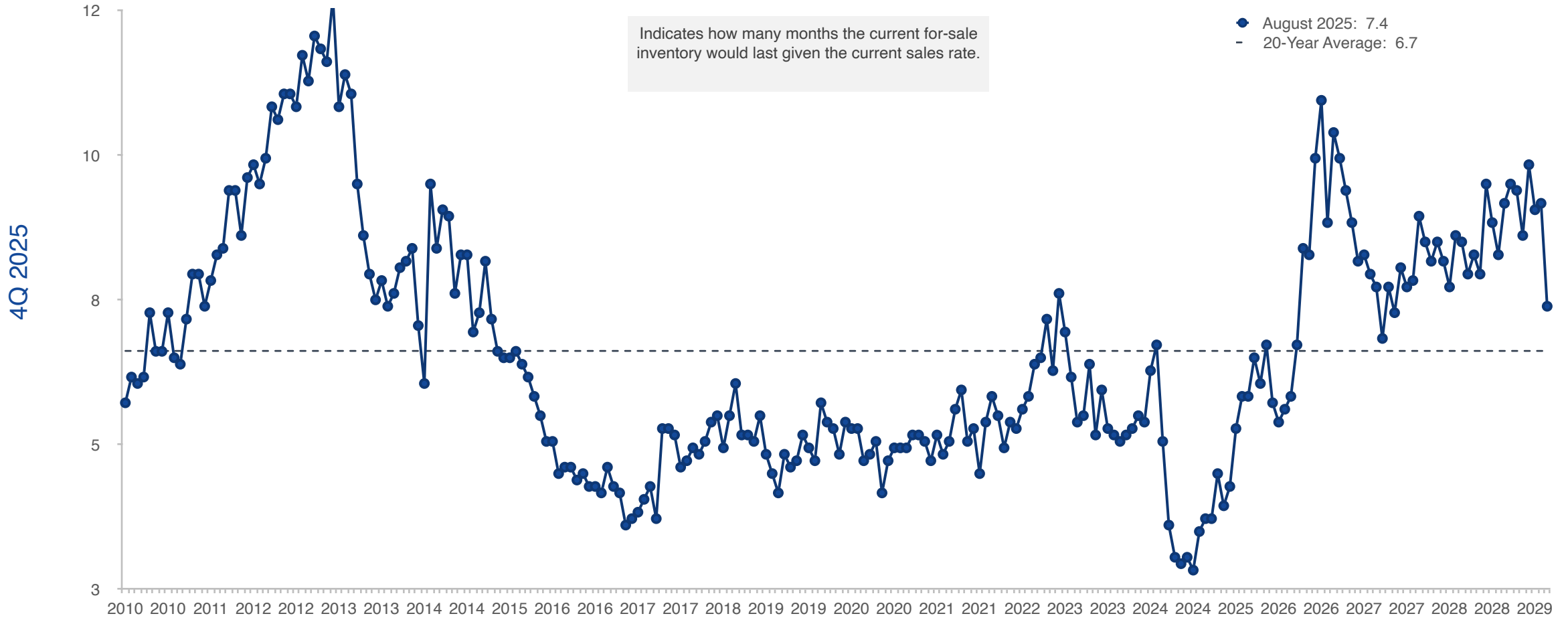


Disclosures: Data sourced from National Association of Realtors and Federal Reserve.

U.S. Home Inventory

U.S. Home Inventory (in months)

Ratio of Houses for Sale to Houses Sold

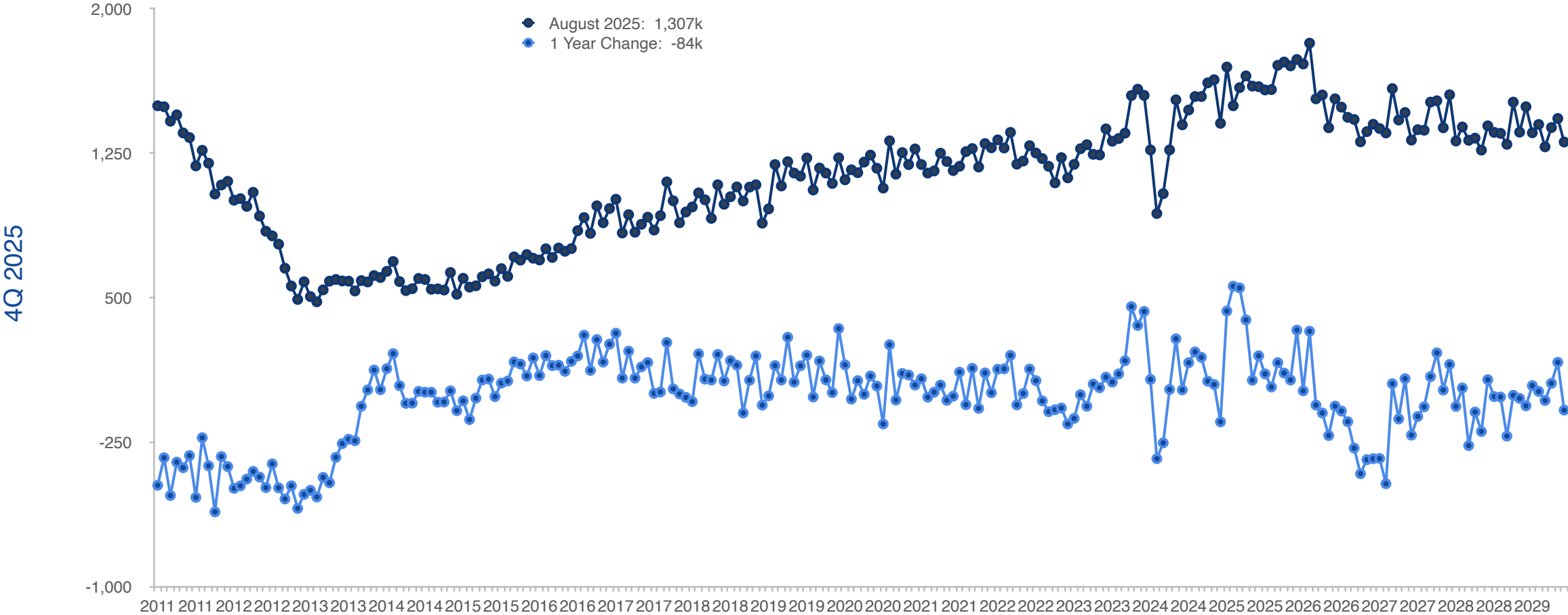


Disclosures: Data sourced from National Association of Realtors and Federal Reserve.

Housing Starts in 000s

Housing Starts in 000s

Current level and year over year growth in housing starts



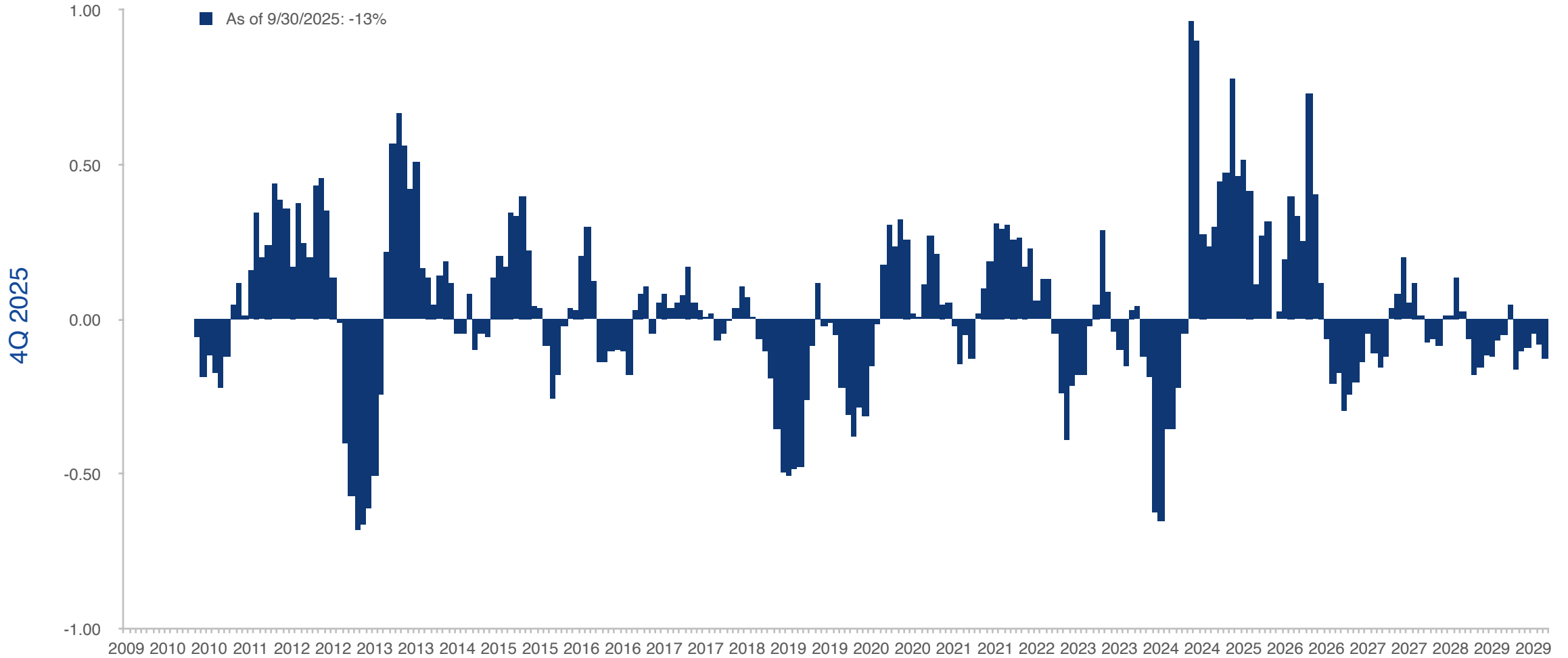
Disclosures: Data sourced from National Association of Realtors and Federal Reserve.

Price of WTI Crude Oil



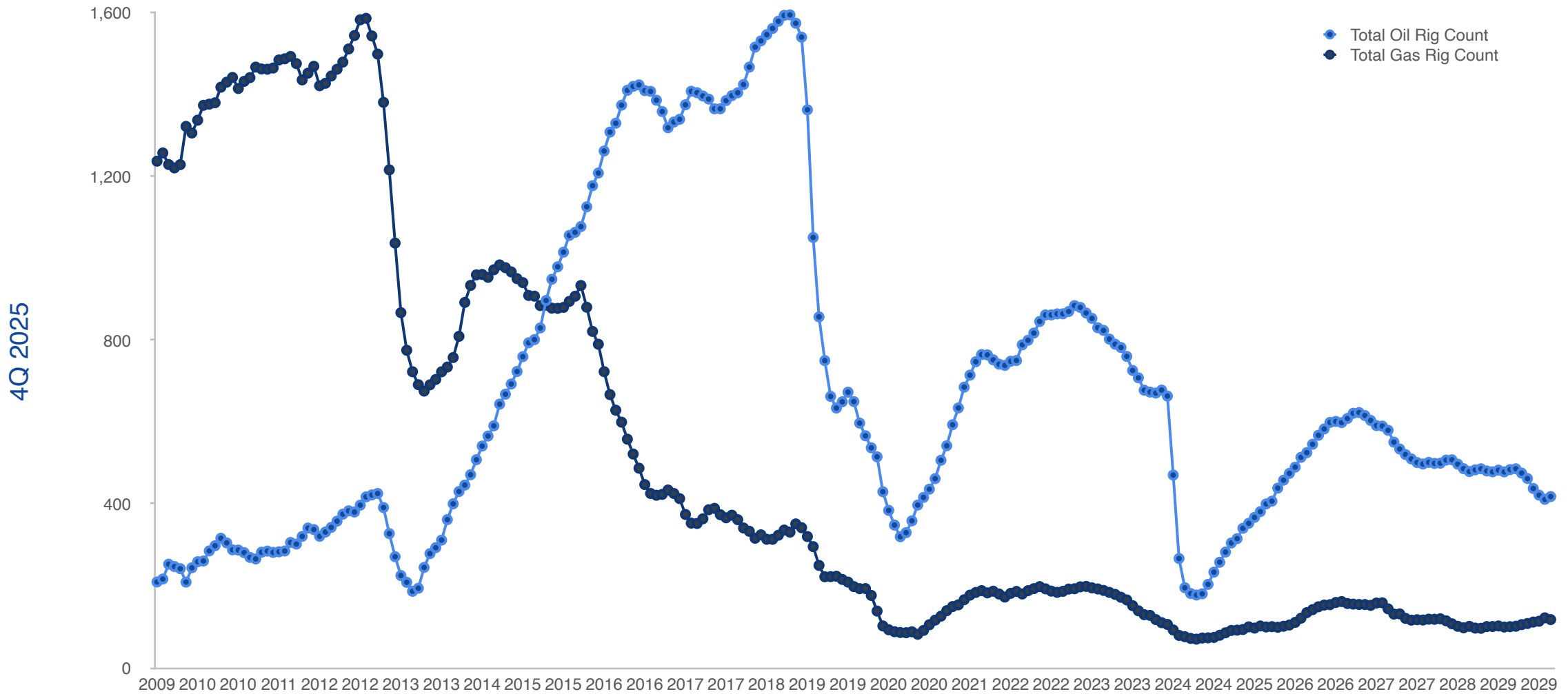
Disclosures: Data sourced from the Energy Information Administration (EIA).

Rolling 6 Month Change in Oil Prices



Disclosures: Data sourced from the Energy Information Administration (EIA).

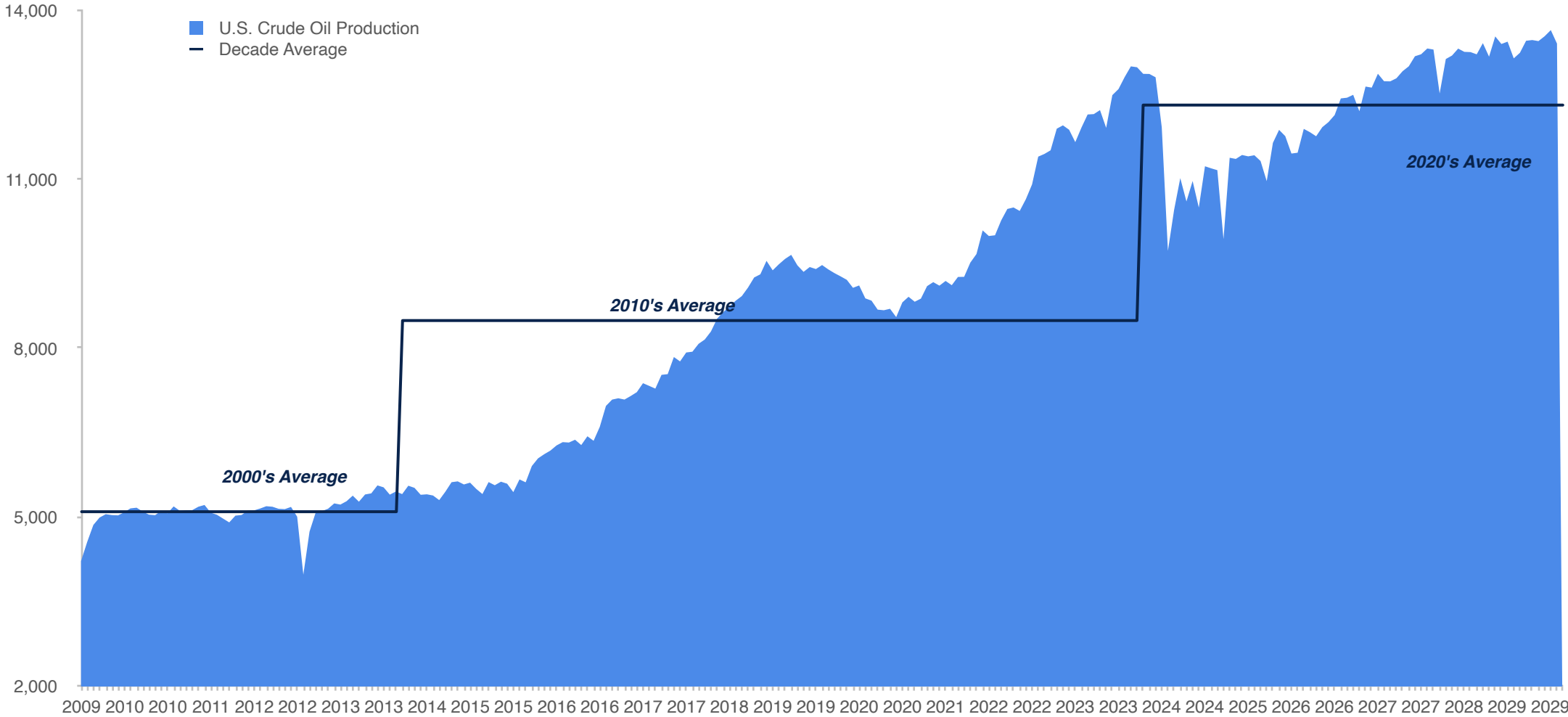
Total U.S. Rig Count



Disclosures: Data sourced from the Energy Information Administration (EIA).

U.S. Crude Oil Production (Barrels per day in 000s)

4Q 2025



Disclosures: Data sourced from the Energy Information Administration (EIA).

Thank You

