

2025 State of the Economy Insights



Growth

Economic uncertainty is elevated, recession probabilities up

Consumer spending is the key data point to watch



Employment

The labor market is a lagging indicator for the economy

The labor market is at risk near-term (recession) and long-term (labor supply)



Inflation

Tariffs will directly impact a small portion of workers compensation prices

Direct medical price impact likely to be manageable



Interest Rates

Tariffs present a monetary policy challenge for the Fed's dual mandate

Long-term yields may stay elevated due to inflation and debt concerns



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