



Economic Forecast: November 2024

	2024				2025				2026				2023	2024	2025	2026
	24.1	24.2	24.3	24.4	25.1	25.2	25.3	25.4	26.1	26.2	26.3	26.4				
Percent Change: Quarterly SAAR, Annual Q4/Q4																
Gross Domestic Product	1.6	3.0	2.8	2.0	2.2	1.9	2.1	2.1	2.3	2.2	2.2	2.1	3.2	2.4	2.1	2.2
Personal Consumption Expenditures (PCE)	1.9	2.8	3.7	2.8	2.5	2.2	2.1	2.2	2.3	2.3	2.3	2.2	3.0	2.8	2.3	2.3
Residential Fixed Investment	13.7	-2.8	-5.1	-0.5	-0.1	-0.7	3.3	5.1	6.7	7.0	7.8	6.9	2.5	1.1	1.9	7.1
Business Fixed Investment	4.5	3.9	3.3	2.3	3.0	2.5	2.8	2.7	2.1	1.9	1.9	1.9	5.0	3.5	2.7	2.0
Government Consumption & Investment	1.8	3.1	5.0	1.4	0.7	0.2	0.3	0.3	0.3	0.3	0.3	0.3	4.3	2.8	0.4	0.3
Billions of Chained 2017\$																
Net Exports	-977	-1036	-1077	-1113	-1134	-1145	-1150	-1160	-1157	-1160	-1167	-1172	-933	-1051	-1147	-1164
Change in Business Inventories	18	72	60	64	77	84	94	99	101	103	109	111	33	54	89	106
Percent Change: Quarterly YoY, Annual Q4/Q4																
Consumer Price Index	3.2	3.2	2.6	2.6	2.1	2.1	2.2	2.0	2.2	2.2	2.4	2.6	3.2	2.6	2.0	2.6
Core Consumer Price Index (ex. Food & Energy)	3.8	3.4	3.2	3.2	2.7	2.5	2.5	2.3	2.3	2.3	2.3	2.3	4.0	3.2	2.3	2.3
PCE Chain Price Index	2.7	2.6	2.3	2.3	1.9	1.9	2.0	1.9	2.0	2.0	2.1	2.2	2.8	2.3	1.9	2.2
Core PCE Chain Price Index (ex. Food & Energy)	3.0	2.7	2.7	2.7	2.3	2.2	2.1	2.1	2.1	2.0	2.0	2.0	3.2	2.7	2.1	2.0
Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.																
Employment, Total Nonfarm	267	147	148	80	130	133	128	127	115	104	96	95	3.0	1.9	1.6	1.2
Percent Change: Q4/Q4													1.9	1.3	1.0	0.8
Percent: Quarterly Avg, Annual Avg																
Unemployment Rate	3.8	4.0	4.2	4.2	4.3	4.4	4.4	4.4	4.3	4.3	4.3	4.3	3.6	4.0	4.3	4.3
Federal Funds Rate	5.3	5.3	5.3	4.6	4.2	4.1	4.1	3.9	3.9	3.6	3.6	3.4	5.0	5.1	4.0	3.6
10-Year Treasury Note Yield	4.2	4.4	3.9	4.2	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.0	4.2	4.3	4.4

November 13, 2024

Note: Interest rate forecasts are based on rates from October 31, 2024; all other forecasts are based on the date above.

Note: Unshaded areas denote actuals. Shaded areas denote forecasts.

Sources: Actuals: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Board. Forecasts: Fannie Mae Economic and Strategic Research

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