



**Economic Forecast: April 2024**

	----- 2023 -----				----- 2024 -----				----- 2025 -----				2023	2024	2025
	23.1	23.2	23.3	23.4	24.1	24.2	24.3	24.4	25.1	25.2	25.3	25.4			
<b>Percent Change: Quarterly SAAR, Annual Q4/Q4</b>															
Gross Domestic Product	2.2	2.1	4.9	3.4	2.4	1.8	1.6	1.6	1.7	1.9	2.0	2.0	3.1	1.8	1.9
Personal Consumption Expenditures (PCE)	3.8	0.8	3.1	3.3	2.6	2.2	1.6	1.7	1.9	2.0	2.1	2.1	2.7	2.0	2.0
Residential Fixed Investment	-5.3	-2.2	6.7	2.8	10.4	0.5	0.2	2.5	5.3	6.0	5.4	4.9	0.4	3.3	5.4
Business Fixed Investment	5.7	7.4	1.4	3.7	2.6	2.5	2.6	2.5	2.5	2.6	2.8	2.7	4.6	2.5	2.7
Government Consumption & Investment	4.8	3.3	5.8	4.6	1.7	1.4	0.8	0.3	0.3	0.3	0.3	0.4	4.6	1.1	0.3
<b>Billions of Chained 2012\$</b>															
Net Exports	-1243	-1231	-1236	-1225	-1275	-1300	-1324	-1333	-1350	-1360	-1375	-1386	-1234	-1308	-1368
Change in Business Inventories	28	16	81	57	68	71	85	85	83	80	83	86	45	77	83
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
Consumer Price Index	5.7	4.0	3.6	3.2	3.2	3.4	3.2	3.1	2.8	2.5	2.6	2.6	3.2	3.1	2.6
Core Consumer Price Index (ex. Food & Energy)	5.5	5.2	4.4	4.0	3.8	3.4	3.4	3.1	2.8	2.6	2.4	2.4	4.0	3.1	2.4
PCE Chain Price Index	5.0	3.9	3.3	2.8	2.5	2.5	2.4	2.5	2.3	2.2	2.2	2.2	2.8	2.5	2.2
Core PCE Chain Price Index (ex. Food & Energy)	4.8	4.6	3.8	3.2	2.7	2.4	2.5	2.5	2.2	2.2	2.2	2.1	3.2	2.5	2.1
<b>Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.</b>															
Employment, Total Nonfarm	305	274	213	212	276	182	153	82	70	62	65	71	3.0	2.1	0.8
<i>Percent Change: Q4/Q4</i>													1.9	1.4	0.5
<b>Percent: Quarterly Avg, Annual Avg</b>															
Unemployment Rate	3.5	3.6	3.7	3.7	3.8	3.9	4.0	4.1	4.2	4.2	4.2	4.2	3.6	3.9	4.2
Federal Funds Rate	4.5	5.0	5.3	5.3	5.3	5.4	5.3	5.0	4.5	4.2	4.1	4.1	5.0	5.2	4.2
10-Year Treasury Note Yield	3.6	3.6	4.2	4.4	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.1	4.1

April 11, 2024

Note: Interest rate forecasts are based on rates from March 28, 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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