



Economic Forecast: January 2024

	----- 2023 -----				----- 2024 -----				----- 2025 -----				2022	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				
Percent Change: Quarterly SAAR, Annual Q4/Q4																
Gross Domestic Product	2.2	2.1	4.9	1.2	0.9	0.7	1.2	1.5	1.6	1.6	1.6	1.7	0.7	2.6	1.1	1.6
Personal Consumption Expenditures (PCE)	3.8	0.8	3.1	2.2	1.4	0.6	0.8	0.9	1.0	1.2	1.2	1.3	1.2	2.5	0.9	1.2
Residential Fixed Investment	-5.3	-2.2	6.7	-0.7	1.2	0.6	4.6	3.9	5.4	5.9	5.9	5.0	-17.4	-0.5	2.6	5.5
Business Fixed Investment	5.7	7.4	1.4	3.6	1.2	1.0	1.2	1.5	1.9	1.9	2.0	1.9	5.6	4.5	1.2	1.9
Government Consumption & Investment	4.8	3.3	5.8	0.7	1.0	0.5	0.5	0.3	0.3	0.3	0.4	0.4	0.8	3.6	0.6	0.3
Billions of Chained 2012\$																
Net Exports	-1243	-1231	-1236	-1254	-1274	-1268	-1256	-1247	-1241	-1238	-1234	-1230	-1366	-1241	-1261	-1236
Change in Business Inventories	28	16	81	49	37	27	26	39	55	62	69	74	133	43	32	65
Percent Change: Quarterly YoY, Annual Q4/Q4																
Consumer Price Index	5.8	4.1	3.6	3.2	2.8	2.8	2.6	2.6	2.8	2.7	2.7	2.6	7.1	3.2	2.6	2.6
Core Consumer Price Index (ex. Food & Energy)	5.6	5.2	4.4	4.0	3.6	3.0	2.9	2.7	2.5	2.5	2.5	2.5	6.0	4.0	2.7	2.5
PCE Chain Price Index	5.0	3.9	3.3	2.8	2.1	2.1	2.0	2.2	2.4	2.4	2.4	2.3	5.9	2.8	2.2	2.3
Core PCE Chain Price Index (ex. Food & Energy)	4.8	4.6	3.8	3.2	2.6	2.2	2.3	2.3	2.3	2.3	2.3	2.2	5.1	3.2	2.3	2.2
Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.																
Employment, Total Nonfarm	312	201	221	165	108	64	41	30	41	48	57	53	4.8	2.7	0.7	0.6
<i>Percent Change: Q4/Q4</i>													3.4	1.8	0.6	0.4
Percent: Quarterly Avg, Annual Avg																
Unemployment Rate	3.5	3.6	3.7	3.7	3.9	4.0	4.1	4.2	4.3	4.3	4.4	4.4	3.6	3.6	4.1	4.3
Federal Funds Rate	4.5	5.0	5.3	5.3	5.4	5.2	4.8	4.5	4.0	3.7	3.6	3.6	1.7	5.0	5.0	3.7
1-Year Treasury Note Yield	4.8	4.9	5.4	5.2	4.5	4.1	3.8	3.7	3.6	3.6	3.6	3.6	2.8	5.1	4.0	3.6
10-Year Treasury Note Yield	3.6	3.6	4.2	4.4	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.0	4.0	3.8	3.8

January 10, 2024

Note: Interest rate forecasts are based on rates from December 29, 2023; 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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