



**Economic Forecast: July 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	1.4	1.9	1.4	1.6	1.8	2.0	2.0	2.2	3.1	1.6	2.0
Personal Consumption Expenditures (PCE)	3.8	0.8	3.1	3.3	1.5	1.9	1.6	1.8	1.9	1.9	2.0	2.2	2.7	1.7	2.0
Residential Fixed Investment	-5.3	-2.2	6.7	2.8	16.0	-6.2	-5.2	-5.2	1.7	5.8	6.7	7.1	0.4	-0.6	5.3
Business Fixed Investment	5.7	7.4	1.4	3.7	4.4	6.2	2.1	2.6	2.8	2.6	2.2	2.2	4.6	3.8	2.5
Government Consumption & Investment	4.8	3.3	5.8	4.6	1.8	0.4	1.2	0.7	0.7	0.6	0.6	0.6	4.6	1.0	0.6
<b>Billions of Chained 2012\$</b>															
Net Exports	-1243	-1231	-1236	-1225	-1272	-1341	-1337	-1331	-1334	-1335	-1349	-1358	-1234	-1320	-1344
Change in Business Inventories	28	16	81	57	30	84	79	77	74	75	80	82	45	67	78
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
Consumer Price Index	5.7	4.0	3.6	3.2	3.2	3.2	2.9	2.9	2.6	2.5	2.7	2.7	3.2	2.9	2.7
Core Consumer Price Index (ex. Food & Energy)	5.5	5.2	4.4	4.0	3.8	3.5	3.4	3.2	2.8	2.6	2.5	2.5	4.0	3.2	2.5
PCE Chain Price Index	5.0	3.9	3.3	2.8	2.6	2.6	2.4	2.5	2.2	2.2	2.4	2.4	2.8	2.5	2.4
Core PCE Chain Price Index (ex. Food & Energy)	4.8	4.6	3.8	3.2	2.9	2.6	2.7	2.7	2.4	2.3	2.3	2.3	3.2	2.7	2.3
<b>Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.</b>															
Employment, Total Nonfarm	305	274	213	212	267	177	143	132	137	135	137	138	3.0	2.2	1.6
<i>Percent Change: Q4/Q4</i>													1.9	1.5	1.0
<b>Percent: Quarterly Avg, Annual Avg</b>															
Unemployment Rate	3.5	3.6	3.7	3.7	3.8	4.0	4.1	4.2	4.3	4.4	4.5	4.4	3.6	4.0	4.4
Federal Funds Rate	4.5	5.0	5.3	5.3	5.3	5.3	5.3	5.0	4.8	4.7	4.5	4.3	5.0	5.2	4.6
10-Year Treasury Note Yield	3.6	3.6	4.2	4.4	4.2	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.0	4.3	4.3

July 11, 2024

Note: Interest rate forecasts are based on rates from June 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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