



Economic Forecast: August 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			
Percent Change: Quarterly SAAR, Annual Q4/Q4															
Gross Domestic Product	2.2	2.1	4.9	3.4	1.4	2.8	1.9	1.6	1.4	1.9	2.0	2.1	3.1	1.9	1.8
Personal Consumption Expenditures (PCE)	3.8	0.8	3.1	3.3	1.5	2.3	2.2	1.7	1.6	1.7	2.0	2.0	2.7	1.9	1.8
Residential Fixed Investment	-5.3	-2.2	6.7	2.8	16.0	-1.4	-10.2	-3.3	0.4	6.5	8.2	8.3	0.4	-0.2	5.8
Business Fixed Investment	5.7	7.4	1.4	3.7	4.4	5.2	3.3	2.7	1.9	2.3	2.1	2.3	4.6	3.9	2.2
Government Consumption & Investment	4.8	3.3	5.8	4.6	1.8	3.1	1.3	1.3	0.7	0.6	0.6	0.5	4.6	1.9	0.6
Billions of Chained 2012\$															
Net Exports	-1243	-1231	-1236	-1225	-1272	-1326	-1324	-1334	-1333	-1339	-1350	-1360	-1234	-1314	-1345
Change in Business Inventories	28	16	81	57	30	74	78	79	70	76	81	84	45	65	78
Percent Change: Quarterly YoY, Annual Q4/Q4															
Consumer Price Index	5.7	4.0	3.6	3.2	3.2	3.2	2.8	2.8	2.3	2.1	2.3	2.3	3.2	2.8	2.3
Core Consumer Price Index (ex. Food & Energy)	5.5	5.2	4.4	4.0	3.8	3.4	3.2	3.0	2.5	2.3	2.3	2.3	4.0	3.0	2.3
PCE Chain Price Index	5.0	3.9	3.3	2.8	2.6	2.6	2.4	2.5	2.1	2.0	2.1	2.1	2.8	2.5	2.1
Core PCE Chain Price Index (ex. Food & Energy)	4.8	4.6	3.8	3.2	2.9	2.7	2.7	2.8	2.3	2.1	2.1	2.0	3.2	2.8	2.0
Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.															
Employment, Total Nonfarm	305	274	213	212	267	168	117	106	105	125	135	146	3.0	2.0	1.5
<i>Percent Change: Q4/Q4</i>													1.9	1.4	0.9
Percent: Quarterly Avg, Annual Avg															
Unemployment Rate	3.5	3.6	3.7	3.7	3.8	4.0	4.3	4.4	4.5	4.6	4.6	4.6	3.6	4.1	4.6
Federal Funds Rate	4.5	5.0	5.3	5.3	5.3	5.3	5.3	5.0	4.4	4.2	4.0	3.8	5.0	5.2	4.1
10-Year Treasury Note Yield	3.6	3.6	4.2	4.4	4.2	4.4	4.1	4.1	4.0	4.0	4.1	4.1	4.0	4.2	4.1

August 12, 2024

Note: Interest rate forecasts are based on rates from July 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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