



Economic Forecast: September 2020

	----- 2019 -----				----- 2020 -----				----- 2021 -----				2019	2020	2021
	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4			
Percent Change: Quarterly SAAR, Annual Q4/Q4															
Gross Domestic Product	2.9	1.5	2.6	2.4	-5.0	-31.7	30.4	6.2	3.9	2.9	3.4	3.6	2.3	-2.6	3.4
Personal Consumption Expenditures (PCE)	1.8	3.7	2.7	1.6	-6.9	-34.1	39.9	6.9	2.3	2.6	3.3	3.9	2.5	-2.1	3.0
Residential Fixed Investment	-1.7	-2.1	4.6	5.8	19.0	-37.9	48.7	6.0	4.8	3.2	3.6	3.4	1.6	3.9	3.8
Business Fixed Investment	4.2	0.0	1.9	-0.3	-6.7	-26.0	11.9	6.5	4.5	2.8	3.2	4.1	1.4	-4.7	3.6
Government Consumption & Investment	2.5	5.0	2.1	2.4	1.3	2.8	-2.1	-4.4	0.0	0.5	1.0	0.6	3.0	-0.7	0.5
Billions of Chained 2012\$															
Net Exports	-907	-951	-950	-861	-788	-761	-911	-916	-921	-952	-950	-949	-918	-844	-943
Change in Business Inventories	102	49	44	-1	-81	-286	-112	-50	28	84	102	110	49	-132	81
Percent Change: Quarterly YoY, Annual Q4/Q4															
Consumer Price Index	1.6	1.8	1.8	2.0	2.1	0.4	1.2	1.0	1.5	3.1	2.6	2.8	2.0	1.0	2.8
Core Consumer Price Index (ex. Food & Energy)	2.1	2.1	2.3	2.3	2.2	1.3	1.6	1.5	1.5	2.5	2.0	2.1	2.3	1.5	2.1
PCE Chain Price Index	1.4	1.5	1.5	1.5	1.7	0.6	1.1	1.0	1.2	2.2	1.9	2.2	1.5	1.0	2.2
Core PCE Chain Price Index (ex. Food & Energy)	1.7	1.7	1.8	1.6	1.8	1.0	1.2	1.2	1.2	1.9	1.7	1.8	1.6	1.2	1.8
Change: Quarterly Mo. Avg., Thous., Annual Mil.															
Employment, Total Nonfarm	162	142	184	209	44	-6069	2374	945	825	650	550	475	2.1	-8.1	7.5
<i>Percent Change: Q4/Q4</i>													1.4	-5.3	5.2
Percent															
Unemployment Rate	3.9	3.6	3.6	3.5	3.8	13.0	8.9	7.7	7.3	6.8	6.3	5.9	3.7	8.4	6.6
Federal Funds Rate	2.4	2.4	2.2	1.6	1.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.2	0.4	0.1
1-Year Treasury Note Yield	2.5	2.3	1.8	1.6	1.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	2.1	0.4	0.1
10-Year Treasury Note Yield	2.7	2.3	1.8	1.8	1.4	0.7	0.7	0.8	0.8	0.8	0.8	0.9	2.1	0.9	0.8

September 10, 2020

Note: Interest rate forecasts are based on rates from August 31, 2020.

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

Note: Nonfarm employment numbers include temporary hiring for the 2020 decennial Census.

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

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