



Economic Forecast: September 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 | 3.0 | 2.1 | 1.4 | 1.6 | 1.9 | 1.9 | 2.0 | 3.1 | 2.0 | 1.8 |
| Personal Consumption Expenditures (PCE) | 3.8 | 0.8 | 3.1 | 3.3 | 1.5 | 2.9 | 3.2 | 2.0 | 1.8 | 1.8 | 1.7 | 1.9 | 2.7 | 2.4 | 1.8 |
| Residential Fixed Investment | -5.3 | -2.2 | 6.7 | 2.8 | 16.0 | -2.0 | -7.7 | -5.5 | -3.0 | 4.4 | 7.5 | 7.3 | 0.4 | -0.2 | 4.0 |
| Business Fixed Investment | 5.7 | 7.4 | 1.4 | 3.7 | 4.4 | 4.6 | 4.0 | 1.4 | 2.4 | 2.6 | 2.2 | 2.1 | 4.6 | 3.6 | 2.3 |
| Government Consumption & Investment | 4.8 | 3.3 | 5.8 | 4.6 | 1.8 | 2.7 | 0.7 | 1.3 | 0.7 | 0.6 | 0.6 | 0.5 | 4.6 | 1.6 | 0.6 |
| Billions of Chained 2012\$ | | | | | | | | | | | | | | | |
| Net Exports | -1243 | -1231 | -1236 | -1225 | -1272 | -1329 | -1369 | -1374 | -1373 | -1384 | -1397 | -1404 | -1234 | -1336 | -1390 |
| Change in Business Inventories | 28 | 16 | 81 | 57 | 30 | 72 | 77 | 69 | 66 | 74 | 83 | 88 | 45 | 62 | 77 |
| Percent Change: Quarterly YoY, Annual Q4/Q4 | | | | | | | | | | | | | | | |
| Consumer Price Index | 5.7 | 4.0 | 3.6 | 3.2 | 3.2 | 3.2 | 2.7 | 2.5 | 2.0 | 1.8 | 2.1 | 2.3 | 3.2 | 2.5 | 2.3 |
| Core Consumer Price Index (ex. Food & Energy) | 5.5 | 5.2 | 4.4 | 4.0 | 3.8 | 3.4 | 3.2 | 2.9 | 2.5 | 2.3 | 2.4 | 2.4 | 4.0 | 2.9 | 2.4 |
| PCE Chain Price Index | 5.0 | 3.9 | 3.3 | 2.8 | 2.6 | 2.6 | 2.3 | 2.3 | 2.0 | 1.8 | 2.0 | 2.1 | 2.8 | 2.3 | 2.1 |
| Core PCE Chain Price Index (ex. Food & Energy) | 4.8 | 4.6 | 3.8 | 3.2 | 2.9 | 2.6 | 2.6 | 2.6 | 2.3 | 2.1 | 2.1 | 2.1 | 3.2 | 2.6 | 2.1 |
| Change: Quarterly Avg Mo. Chg, Thous., Annual Mil. | | | | | | | | | | | | | | | |
| Employment, Total Nonfarm | 305 | 274 | 213 | 212 | 267 | 147 | 116 | 105 | 109 | 111 | 121 | 127 | 3.0 | 1.9 | 1.4 |
| <i>Percent Change: Q4/Q4</i> | | | | | | | | | | | | | 1.9 | 1.3 | 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 | 4.9 | 4.5 | 4.2 | 4.0 | 3.7 | 5.0 | 5.2 | 4.1 |
| 10-Year Treasury Note Yield | 3.6 | 3.6 | 4.2 | 4.4 | 4.2 | 4.4 | 4.0 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 4.0 | 4.1 | 3.9 |

September 10, 2024

Note: Interest rate forecasts are based on rates from August 30, 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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