



Economic Forecast: October 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	2.8	2.4	4.4	3.2	1.6	3.0	2.7	2.1	2.0	2.0	2.1	2.1	3.2	2.3	2.0
Personal Consumption Expenditures (PCE)	4.9	1.0	2.5	3.5	1.9	2.8	3.2	2.4	2.2	2.0	2.0	2.1	3.0	2.6	2.1
Residential Fixed Investment	-4.3	4.5	7.7	2.5	13.7	-2.8	-8.6	-2.1	2.3	5.6	7.0	6.7	2.5	-0.3	5.4
Business Fixed Investment	5.3	9.9	1.1	3.8	4.5	3.9	5.3	2.7	2.7	2.7	2.4	2.2	5.0	4.1	2.5
Government Consumption & Investment	5.1	2.9	5.7	3.6	1.8	3.1	1.3	1.5	0.6	0.4	0.3	0.3	4.3	1.9	0.4
Billions of Chained 2012\$															
Net Exports	-1233	-1234	-1247	-1248	-1294	-1360	-1367	-1378	-1400	-1421	-1441	-1451	-1240	-1350	-1428
Change in Business Inventories	21	0	70	46	18	75	68	66	78	90	104	112	34	57	96
Percent Change: Quarterly YoY, Annual Q4/Q4															
Consumer Price Index	5.7	4.0	3.6	3.2	3.2	3.2	2.6	2.3	2.0	1.8	2.1	2.5	3.2	2.3	2.5
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	3.4	2.8	2.7	2.6	2.2	2.2	1.9	1.8	2.0	2.2	2.8	2.2	2.2
Core PCE Chain Price Index (ex. Food & Energy)	4.9	4.6	3.9	3.2	3.0	2.7	2.6	2.6	2.2	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	186	127	134	123	121	132	3.0	2.2	1.5
<i>Percent Change: Q4/Q4</i>													1.9	1.5	1.0
Percent: Quarterly Avg, Annual Avg															
Unemployment Rate	3.5	3.6	3.7	3.7	3.8	4.0	4.2	4.3	4.4	4.4	4.4	4.4	3.6	4.1	4.4
Federal Funds Rate	4.5	5.0	5.3	5.3	5.3	5.3	5.3	4.6	4.1	3.9	3.6	3.3	5.0	5.1	3.7
10-Year Treasury Note Yield	3.6	3.6	4.2	4.4	4.2	4.4	3.9	3.8	3.8	3.8	3.8	3.9	4.0	4.1	3.8

October 10, 2024

Note: Interest rate forecasts are based on rates from September 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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