



Economic Forecast: November 2019

	----- 2019 -----				----- 2020 -----				----- 2021 -----				2018	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	3.1	2.0	1.9	1.6	2.0	2.1	1.8	1.8	2.0	2.0	2.0	2.1	2.5	2.1	1.9	2.0
Personal Consumption Expenditures (PCE)	1.1	4.6	2.9	2.5	2.2	2.0	2.0	2.1	2.0	2.3	2.2	2.3	2.6	2.8	2.1	2.2
Residential Fixed Investment	-1.0	-3.0	5.1	3.3	1.3	0.7	-0.3	-0.7	0.1	0.7	1.5	2.3	-4.4	1.0	0.3	1.1
Business Fixed Investment	4.4	-1.0	-3.0	0.9	2.5	1.8	1.9	1.8	1.8	2.0	2.1	2.3	5.9	0.3	2.0	2.0
Government Consumption & Investment	2.9	4.8	2.0	0.9	2.3	3.4	1.0	0.8	1.1	0.9	1.3	1.4	1.5	2.6	1.9	1.2
Billions of Chained 2012\$																
Net Exports	-944	-981	-986	-992	-996	-1003	-1008	-1012	-1020	-1027	-1034	-1040	-920	-976	-1005	-1030
Change in Business Inventories	116	69	69	43	30	29	34	37	58	65	65	62	48	74	32	63
Percent Change: Quarterly YoY, Annual Q4/Q4																
Consumer Price Index	1.6	1.8	1.8	1.7	1.8	1.9	2.0	2.2	2.4	2.4	2.3	2.3	2.2	1.7	2.2	2.3
Core Consumer Price Index (ex. Food & Energy)	2.1	2.1	2.3	2.4	2.3	2.3	2.0	1.9	2.0	2.1	2.1	2.2	2.2	2.4	1.9	2.2
PCE Chain Price Index	1.4	1.4	1.4	1.5	1.7	1.7	1.7	2.0	2.2	2.1	2.1	1.9	1.9	1.5	2.0	1.9
Core PCE Chain Price Index (ex. Food & Energy)	1.6	1.6	1.7	1.8	2.0	2.0	1.9	1.8	1.8	1.9	2.0	1.9	1.9	1.8	1.8	1.9
Change: Quarterly Mo. Avg., Thous., Annual Mil.																
Employment, Total Nonfarm	206	146	170	160	143	217	48	82	120	120	130	135	2.7	2.0	1.5	1.5
<i>Percent Change: Q4/Q4</i>													1.8	1.4	1.0	1.0
Percent																
Unemployment Rate	3.9	3.6	3.6	3.7	3.7	3.8	3.9	4.0	4.1	4.2	4.2	4.2	3.9	3.7	3.9	4.2
Federal Funds Rate	2.4	2.4	2.2	1.7	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.8	2.2	1.4	1.4
1-Year Treasury Note Yield	2.5	2.3	1.8	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.5	1.5	2.3	2.0	1.5	1.5
10-Year Treasury Note Yield	2.7	2.3	1.8	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	2.9	2.1	1.7	1.8

November 12, 2019

Note: Interest rate forecasts are based on rates from October 31, 2019.

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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