



**Economic Forecast: May 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			
<b>Percent Change: Quarterly SAAR, Annual Q4/Q4</b>															
Gross Domestic Product	2.2	2.1	4.9	3.4	1.6	2.4	1.8	1.5	1.7	1.9	2.1	2.1	3.1	1.8	1.9
Personal Consumption Expenditures (PCE)	3.8	0.8	3.1	3.3	2.5	3.4	2.0	1.6	1.8	1.9	2.0	2.0	2.7	2.4	1.9
Residential Fixed Investment	-5.3	-2.2	6.7	2.8	13.9	-3.6	-1.7	-1.9	3.9	5.5	5.2	5.0	0.4	1.4	4.9
Business Fixed Investment	5.7	7.4	1.4	3.7	2.9	2.1	2.4	3.0	3.0	2.9	2.7	2.6	4.6	2.6	2.8
Government Consumption & Investment	4.8	3.3	5.8	4.6	1.2	0.8	1.3	0.6	0.6	0.3	0.3	0.4	4.6	1.0	0.4
<b>Billions of Chained 2012\$</b>															
Net Exports	-1243	-1231	-1236	-1225	-1286	-1316	-1343	-1357	-1375	-1384	-1390	-1394	-1234	-1326	-1386
Change in Business Inventories	28	16	81	57	37	47	64	75	79	81	88	92	45	56	85
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
Consumer Price Index	5.7	4.0	3.6	3.2	3.2	3.3	3.0	3.0	2.7	2.6	2.7	2.7	3.2	3.0	2.7
Core Consumer Price Index (ex. Food & Energy)	5.5	5.2	4.4	4.0	3.8	3.5	3.5	3.3	2.9	2.6	2.5	2.4	4.0	3.3	2.4
PCE Chain Price Index	5.0	3.9	3.3	2.8	2.6	2.6	2.5	2.6	2.4	2.3	2.3	2.3	2.8	2.6	2.3
Core PCE Chain Price Index (ex. Food & Energy)	4.8	4.6	3.8	3.2	2.9	2.7	2.8	2.8	2.5	2.3	2.2	2.2	3.2	2.8	2.2
<b>Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.</b>															
Employment, Total Nonfarm	305	274	213	212	269	179	158	136	131	127	127	123	3.0	2.2	1.5
<i>Percent Change: Q4/Q4</i>													1.9	1.5	1.0
<b>Percent: Quarterly Avg, Annual Avg</b>															
Unemployment Rate	3.5	3.6	3.7	3.7	3.8	3.8	3.9	4.0	4.1	4.2	4.2	4.2	3.6	3.9	4.1
Federal Funds Rate	4.5	5.0	5.3	5.3	5.3	5.4	5.3	5.0	4.9	4.8	4.8	4.8	5.0	5.2	4.8
10-Year Treasury Note Yield	3.6	3.6	4.2	4.4	4.2	4.6	4.7	4.6	4.6	4.6	4.6	4.6	4.0	4.5	4.6

May 13, 2024

Note: Interest rate forecasts are based on rates from April 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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