



**Economic Forecast: December 2024**

	2024				2025				2026				2023	2024	2025	2026
	24.1	24.2	24.3	24.4	25.1	25.2	25.3	25.4	26.1	26.2	26.3	26.4				
<b>Percent Change: Quarterly SAAR, Annual Q4/Q4</b>																
Gross Domestic Product	1.6	3.0	2.8	2.3	2.2	2.1	2.2	2.1	2.2	2.1	2.1	2.0	3.2	2.4	2.1	2.1
Personal Consumption Expenditures (PCE)	1.9	2.8	3.5	3.0	2.7	2.5	2.4	2.2	2.2	2.3	2.2	2.1	3.0	2.8	2.5	2.2
Residential Fixed Investment	13.7	-2.8	-5.0	6.2	-3.8	-2.1	2.7	4.3	5.4	5.9	6.6	5.1	2.5	2.8	0.2	5.7
Business Fixed Investment	4.5	3.9	3.8	0.8	3.2	3.1	3.2	3.0	2.3	2.3	2.3	2.2	5.0	3.2	3.1	2.3
Government Consumption & Investment	1.8	3.1	5.0	1.4	0.8	0.1	0.3	0.3	0.3	0.3	0.2	0.2	4.3	2.8	0.4	0.2
<b>Billions of Chained 2017\$</b>																
Net Exports	-977	-1036	-1078	-1081	-1111	-1125	-1148	-1159	-1161	-1167	-1177	-1185	-933	-1043	-1136	-1172
Change in Business Inventories	18	72	64	47	66	78	92	95	97	98	104	108	33	50	83	102
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>																
Consumer Price Index	3.2	3.2	2.6	2.7	2.2	2.2	2.3	2.1	2.2	2.2	2.4	2.6	3.2	2.7	2.1	2.6
Core Consumer Price Index (ex. Food & Energy)	3.8	3.4	3.2	3.2	2.8	2.6	2.6	2.4	2.4	2.3	2.3	2.3	4.0	3.2	2.4	2.3
PCE Chain Price Index	2.7	2.6	2.3	2.5	2.1	2.0	2.1	2.0	2.1	2.1	2.1	2.2	2.8	2.5	2.0	2.2
Core PCE Chain Price Index (ex. Food & Energy)	3.0	2.7	2.7	2.8	2.4	2.3	2.3	2.1	2.1	2.1	2.1	2.0	3.2	2.8	2.1	2.0
<b>Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.</b>																
Employment, Total Nonfarm	267	147	159	125	110	107	102	102	91	87	86	92	3.0	2.1	1.3	1.1
<i>Percent Change: Q4/Q4</i>													1.9	1.4	0.8	0.7
<b>Percent: Quarterly Avg, Annual Avg</b>																
Unemployment Rate	3.8	4.0	4.2	4.2	4.3	4.4	4.4	4.4	4.3	4.3	4.3	4.3	3.6	4.0	4.4	4.3
Federal Funds Rate	5.3	5.3	5.3	4.6	4.3	4.2	4.1	3.9	3.9	3.6	3.6	3.4	5.0	5.1	4.1	3.6
10-Year Treasury Note Yield	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.0	4.2	4.2	4.2

December 11, 2024

Note: Interest rate forecasts are based on rates from November 29, 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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