



**Economic Forecast: June 2026**

	----- 2025 -----				----- 2026 -----				----- 2027 -----				2025	2026	2027
	25.1	25.2	25.3	25.4	26.1	26.2	26.3	26.4	27.1	27.2	27.3	27.4			
<b>Percent Change: Quarterly SAAR, Annual Q4/Q4</b>															
Gross Domestic Product	-0.6	3.8	4.4	0.5	1.6	2.4	1.8	2.0	2.2	2.4	2.6	2.5	2.0	2.0	2.4
Personal Consumption Expenditures (PCE)	0.6	2.5	3.5	1.9	1.4	1.9	1.6	2.1	2.0	2.2	2.4	2.3	2.1	1.7	2.2
Residential Fixed Investment	-1.0	-5.1	-7.1	-1.7	-6.2	3.9	0.8	-0.3	2.2	3.4	4.4	4.0	-3.8	-0.5	3.5
Business Fixed Investment	9.5	7.3	3.2	2.4	10.1	8.4	5.9	5.7	5.1	4.6	4.2	3.7	5.6	7.5	4.4
Government Consumption & Investment	-1.0	-0.1	2.2	-5.6	4.4	-1.3	1.8	2.7	0.8	0.7	0.6	0.6	-1.2	1.9	0.7
<b>Billions of Chained 2017\$</b>															
Net Exports	-1381	-1058	-955	-969	-1064	-1108	-1151	-1204	-1245	-1268	-1277	-1287	-1091	-1132	-1269
Change in Business Inventories	172	-18	-24	-16	-26	5	13	18	46	61	72	84	29	3	66
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
Consumer Price Index	2.7	2.5	2.9	2.7	2.7	4.1	3.8	3.6	3.2	1.9	1.9	1.9	2.7	3.6	1.9
Core Consumer Price Index (ex. Food & Energy)	3.1	2.8	3.1	2.7	2.5	2.8	2.8	3.0	2.9	2.7	2.5	2.5	2.7	3.0	2.5
PCE Chain Price Index	2.6	2.4	2.7	2.8	3.1	3.9	3.7	3.6	2.9	2.2	2.1	2.0	2.8	3.6	2.0
Core PCE Chain Price Index (ex. Food & Energy)	2.8	2.7	2.9	2.9	3.1	3.3	3.4	3.3	2.8	2.5	2.3	2.2	2.9	3.3	2.2
<b>Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.</b>															
Employment, Total Nonfarm	20	34	23	-39	73	136	68	62	64	65	64	68	0.1	1.0	0.8
<i>Percent Change: Q4/Q4</i>													0.2	0.6	0.5
<b>Percent: Quarterly Avg, Annual Avg</b>															
Unemployment Rate	4.1	4.2	4.3	4.5	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Federal Funds Rate	4.3	4.3	4.3	3.9	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	4.2	3.6	3.6
10-Year Treasury Note Yield	4.5	4.4	4.3	4.1	4.2	4.4	4.5	4.5	4.6	4.6	4.6	4.7	4.3	4.4	4.6

June 10, 2026

Note: Interest rate forecasts are based on rates from May 29, 2026; 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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