



Economic Forecast: November 2025

	2025				2026				2027				2024	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				
Percent Change: Quarterly SAAR, Annual Q4/Q4																
Gross Domestic Product	-0.6	3.8	3.2	0.7	2.4	2.3	2.6	2.5	2.4	2.2	2.1	2.0	2.4	1.8	2.4	2.2
Personal Consumption Expenditures (PCE)	0.6	2.5	3.1	1.2	2.3	2.4	2.5	2.5	2.3	2.3	2.2	2.1	3.4	1.9	2.4	2.3
Residential Fixed Investment	-1.0	-5.1	-6.8	-3.6	2.6	3.0	2.8	2.5	2.3	2.9	2.9	3.3	1.3	-4.1	2.7	2.8
Business Fixed Investment	9.5	7.3	2.5	-3.4	-0.3	2.2	2.9	2.8	2.7	2.9	2.7	3.1	0.9	3.9	1.9	2.8
Government Consumption & Investment	-1.0	-0.1	0.5	-3.2	6.7	1.4	0.9	0.6	0.8	0.8	0.9	0.9	3.6	-0.9	2.4	0.8
Billions of Chained 2017\$																
Net Exports	-1381	-1058	-980	-966	-984	-987	-997	-1014	-1026	-1051	-1066	-1083	-1033	-1096	-996	-1057
Change in Business Inventories	172	-18	-35	14	4	3	21	45	63	81	88	91	43	33	18	81
Percent Change: Quarterly YoY, Annual Q4/Q4																
Consumer Price Index	2.7	2.5	2.9	2.9	2.9	3.2	3.1	2.9	2.6	2.4	2.2	2.3	2.7	2.9	2.9	2.3
Core Consumer Price Index (ex. Food & Energy)	3.1	2.8	3.1	3.1	3.0	3.3	3.1	2.8	2.5	2.4	2.3	2.3	3.3	3.1	2.8	2.3
PCE Chain Price Index	2.6	2.4	2.7	2.9	2.9	3.1	3.0	2.7	2.4	2.1	2.0	2.1	2.6	2.9	2.7	2.1
Core PCE Chain Price Index (ex. Food & Energy)	2.8	2.7	2.9	3.0	3.0	3.1	3.0	2.7	2.3	2.1	2.1	2.1	3.0	3.0	2.7	2.1
Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.																
Employment, Total Nonfarm	111	55	40	33	46	65	61	75	78	86	83	80	2.0	0.7	0.7	1.0
Percent Change: Q4/Q4													1.2	0.6	0.4	0.6
Percent: Quarterly Avg, Annual Avg																
Unemployment Rate	4.1	4.2	4.3	4.4	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.0	4.2	4.5	4.4
Federal Funds Rate	4.3	4.3	4.3	3.9	3.6	3.4	3.4	3.1	3.1	3.1	3.1	3.1	5.1	4.2	3.4	3.1
10-Year Treasury Note Yield	4.5	4.4	4.3	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.4	4.4	4.2	4.3	4.2	4.4

November 13, 2025

Note: Interest rate forecasts are based on rates from October 31, 2025; 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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