Fannie Mae

Economic Forecast: November 2026

	2026				2027				2028							
	26.1	**26.2**	**26.3**	**26.4**	**27.1**	**27.2**	**27.3**	**27.4**	**28.1**	**28.2**	**28.3**	**28.4**	**2025**	**2026**	**2027**	**2028**
Percent Change: Quarterly SAAR, Annual Q4/Q4																
Gross Domestic Product	2.5	2.2	3.4	2.2	2.3	2.8	2.5	2.6	2.6	2.4	2.4	2.4	2.0	2.6	2.6	2.5
Personal Consumption Expenditures (PCE)	0.7	3.8	3.8	2.2	2.1	2.2	2.3	2.4	2.4	2.5	2.5	2.6	2.1	2.6	2.2	2.5
Residential Fixed Investment	-7.6	2.8	-3.3	-6.8	-0.2	1.1	4.0	4.7	2.9	2.4	2.4	2.5	-3.8	-3.8	2.4	2.6
Business Fixed Investment	9.9	9.0	12.7	7.1	6.6	6.4	5.2	3.9	3.1	2.6	2.3	2.3	6.0	9.7	5.5	2.6
Government Consumption & Investment	4.7	-0.1	5.3	1.4	1.2	0.5	0.4	0.8	0.8	0.9	0.8	0.7	-0.6	2.8	0.7	0.8
Billions of Chained 2017$																
Net Exports	-1019	-1099	-1320	-1353	-1390	-1414	-1428	-1436	-1427	-1424	-1423	-1419	-1101	-1198	-1417	-1423
Change in Business Inventories	-35	-63	20	24	36	63	72	85	93	98	101	101	7	-13	64	98
Percent Change: Quarterly YoY, Annual Q4/Q4																
Consumer Price Index	2.7	3.8	3.5	4.0	3.1	2.1	2.1	1.6	2.0	2.1	2.1	2.1	2.7	4.0	1.6	2.1
Core Consumer Price Index (ex. Food & Energy)	2.5	2.7	2.5	2.9	2.9	2.8	2.9	2.7	2.6	2.5	2.4	2.4	2.7	2.9	2.7	2.4
PCE Chain Price Index	3.0	3.6	3.5	3.7	3.1	2.4	2.3	2.0	2.1	2.1	2.1	2.0	2.7	3.7	2.0	2.0
Core PCE Chain Price Index (ex. Food & Energy)	3.0	3.1	3.1	3.2	2.9	2.7	2.7	2.5	2.3	2.2	2.2	2.1	2.8	3.2	2.5	2.1
Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.																
Employment, Total Nonfarm	73	81	79	87	84	79	76	75	70	69	67	63	0.1	1.0	0.9	0.8
Percent Change: Q4/Q4													*0.2*	*0.6*	*0.6*	*0.5*
Percent: Quarterly Avg, Annual Avg																
Unemployment Rate	4.3	4.3	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.2	4.2	4.2
Federal Funds Rate	3.6	3.6	3.7	4.0	4.3	4.4	4.4	4.4	4.4	4.4	4.2	4.0	4.2	3.7	4.4	4.2
10-Year Treasury Note Yield	4.2	4.4	4.8	5.0	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.3	4.6	5.0	5.0

November 12, 2026

Note: Interest rate forecasts are based on rates from October 30, 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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