



Economic Forecast: June 2019

	----- 2018 -----				----- 2019 -----				----- 2020 -----				2018	2019	2020
	18.1	18.2	18.3	18.4	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4			
Percent Change: Quarterly SAAR, Annual Q4/Q4															
Gross Domestic Product	2.2	4.2	3.4	2.2	3.1	1.7	2.0	1.9	1.5	1.4	1.6	1.3	3.0	2.1	1.5
Personal Consumption Expenditures (PCE)	0.5	3.8	3.5	2.5	1.3	2.4	2.1	1.9	2.1	1.9	2.0	1.6	2.6	1.9	1.9
Residential Fixed Investment	-3.4	-1.3	-3.6	-4.7	-3.5	0.6	4.1	3.7	3.4	-0.2	0.0	-0.5	-3.3	1.2	0.7
Business Fixed Investment	11.5	8.7	2.5	5.4	2.3	2.0	2.0	3.1	2.2	2.7	1.7	1.2	7.0	2.3	2.0
Government Consumption & Investment	1.5	2.5	2.6	-0.4	2.5	3.0	2.3	1.3	1.1	2.1	2.1	2.0	1.5	2.3	1.8
Billions of Chained 2012\$															
Net Exports	-902	-841	-950	-956	-904	-905	-905	-920	-930	-948	-972	-996	-912	-908	-961
Change in Business Inventories	30	-37	90	97	126	86	72	74	53	38	42	48	45	89	45
Percent Change: Quarterly YoY, Annual Q4/Q4															
Consumer Price Index	2.2	2.7	2.6	2.2	1.6	1.9	1.9	2.0	2.0	1.6	1.6	1.7	2.2	2.0	1.7
Core Consumer Price Index (ex. Food & Energy)	1.9	2.2	2.2	2.2	2.1	2.3	1.9	1.8	1.6	1.4	1.8	1.9	2.2	1.8	1.9
PCE Chain Price Index	1.9	2.2	2.2	1.9	1.4	1.5	1.6	1.8	2.0	1.9	1.8	1.8	1.9	1.8	1.8
Core PCE Chain Price Index (ex. Food & Energy)	1.7	1.9	2.0	1.9	1.6	1.9	2.0	1.9	2.0	1.8	1.6	1.7	1.9	1.9	1.7
Change: Quarterly Mo. Avg., Thous., Annual Mil.															
Employment, Total Nonfarm	214	232	222	216	210	159	170	172	172	174	172	173	2.7	2.1	2.1
Percent Change: YoY													1.7	1.6	1.4
Percent															
Unemployment Rate	4.1	3.9	3.8	3.8	3.9	3.8	3.8	3.9	4.0	4.0	4.2	4.5	3.9	3.8	4.2
Federal Funds Rate	1.4	1.7	1.9	2.2	2.4	2.4	2.3	2.1	2.1	2.1	2.1	2.1	1.8	2.3	2.1
1-Year Treasury Note Yield	1.9	2.3	2.5	2.7	2.5	2.3	2.1	1.9	1.8	1.7	1.7	1.7	2.3	2.2	1.7
10-Year Treasury Bond Yield	2.8	2.9	2.9	3.0	2.7	2.3	2.1	2.1	2.2	2.2	2.2	2.2	2.9	2.3	2.2

June 10, 2019

Note: Interest rate forecasts are based on rates from May 31, 2019.

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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