

Economic Forecast: November 2019

Economic Forecast: November 2019															
2019				2020				2021							
19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4	2018	2019	2020	2021
3.1	2.0	1.9	1.6	2.0	2.1	1.8	1.8	2.0	2.0	2.0	2.1	2.5	2.1	1.9	2.0
1.1	4.6	2.9	2.5	2.2	2.0	2.0	2.1	2.0	2.3	2.2	2.3	2.6	2.8	2.1	2.2
-1.0	-3.0	5.1	3.3	1.3	0.7	-0.3	-0.7	0.1	0.7	1.5	2.3	-4.4	1.0	0.3	1.1
4.4	-1.0	-3.0	0.9	2.5	1.8	1.9	1.8	1.8	2.0	2.1	2.3	5.9	0.3	2.0	2.0
2.9	4.8	2.0	0.9	2.3	3.4	1.0	0.8	1.1	0.9	1.3	1.4	1.5	2.6	1.9	1.2
-944	-981	-986	-992	-996	-1003	-1008	-1012	-1020	-1027	-1034	-1040	-920	-976	-1005	-1030
116	69	69	43	30	29	34	37	58	65	65	62	48	74	32	63
1.6	1.8	1.8	1.7	1.8	1.9	2.0	2.2	2.4	2.4	2.3	2.3	2.2	1.7	2.2	2.3
2.1	2.1	2.3	2.4	2.3	2.3	2.0	1.9	2.0	2.1	2.1	2.2	2.2	2.4	1.9	2.2
1.4	1.4	1.4	1.5	1.7	1.7	1.7	2.0	2.2	2.1	2.1	1.9	1.9	1.5	2.0	1.9
1.6	1.6	1.7	1.8	2.0	2.0	1.9	1.8	1.8	1.9	2.0	1.9	1.9	1.8	1.8	1.9
206	146	170	160	143	217	48	82	120	120	130	135	2.7	2.0	1.5	1.5
												1.8	1.4	1.0	1.0
3.9	3.6	3.6	3.7	3.7	3.8	3.9	4.0	4.1	4.2	4.2	4.2	3.9	3.7	3.9	4.2
2.4	2.4	2.2	1.7	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.8	2.2	1.4	1.4
2.5	2.3	1.8	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.5	1.5	2.3	2.0	1.5	1.5
2.7	2.3	1.8	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	2.9	2.1	1.7	1.8
	$3.1 \\ 1.1 \\ -1.0 \\ 4.4 \\ 2.9 \\ -944 \\ 116 \\ 1.6 \\ 2.1 \\ 1.4 \\ 1.6 \\ 206 \\ 3.9 \\ 2.4 \\ 2.5 \\ $	19.119.2 3.1 2.0 1.1 4.6 -1.0 -3.0 4.4 -1.0 2.9 4.8 -944 -981 116 69 1.6 1.8 2.1 2.1 1.4 1.4 1.6 1.6 206 146 3.9 3.6 2.4 2.4 2.5 2.3	19.119.219.3 3.1 2.0 1.9 1.1 4.6 2.9 -1.0 -3.0 5.1 4.4 -1.0 -3.0 2.9 4.8 2.0 -944 -981 -986 116 69 69 1.6 1.8 1.8 2.1 2.3 1.4 1.4 1.6 1.6 1.7 206 146 170 3.9 3.6 3.9 3.6 2.4 2.4 2.5 2.3 1.8	19.119.219.319.4 3.1 2.0 1.9 1.6 1.1 4.6 2.9 2.5 -1.0 -3.0 5.1 3.3 4.4 -1.0 -3.0 0.9 2.9 4.8 2.0 0.9 -944 -981 -986 -992 116 69 69 43 1.6 1.8 1.8 1.7 2.1 2.1 2.3 2.4 1.4 1.4 1.4 1.5 1.6 1.6 1.7 1.8 206 146 170 160 3.9 3.6 3.6 3.7 2.4 2.4 2.2 1.7 2.5 2.3 1.8 1.5	19.119.219.319.420.1 3.1 2.0 1.9 1.6 2.0 1.1 4.6 2.9 2.5 2.2 -1.0 -3.0 5.1 3.3 1.3 4.4 -1.0 -3.0 0.9 2.5 2.9 4.8 2.0 0.9 2.3 -944 -981 -986 -992 -996 116 69 69 43 30 1.6 1.8 1.8 1.7 1.8 2.1 2.1 2.3 2.4 2.3 1.6 1.6 1.7 1.8 2.0 1.6 1.6 1.7 1.8 2.0 2.1 2.1 2.3 2.4 2.2 1.4 1.4 1.4 1.5 1.7 1.6 1.6 1.7 1.8 2.0 206 146 170 160 143 3.9 3.6 3.6 3.7 3.7 2.4 2.4 2.2 1.7 1.5 2.5 2.3 1.8 1.5 1.5	19.119.219.319.420.120.2 3.1 2.0 1.9 1.6 2.0 2.1 1.1 4.6 2.9 2.5 2.2 2.0 -1.0 -3.0 5.1 3.3 1.3 0.7 4.4 -1.0 -3.0 0.9 2.5 1.8 2.9 4.8 2.0 0.9 2.5 1.8 2.9 4.8 2.0 0.9 2.3 3.4 -944 -981 -986 -992 -996 -1003 116 69 69 43 30 29 1.6 1.8 1.8 1.7 1.8 1.9 2.1 2.1 2.3 2.4 2.3 2.3 1.4 1.4 1.4 1.5 1.7 1.7 1.6 1.6 1.7 1.8 2.0 2.0 206 146 170 160 143 217 3.9 3.6 3.6 3.7 3.7 3.8 2.4 2.4 2.2 1.7 1.5 1.4 2.5 2.3 1.8 1.5 1.5 1.5	19.119.219.319.420.120.220.3 3.1 2.0 1.9 1.6 2.0 2.1 1.8 1.1 4.6 2.9 2.5 2.2 2.0 2.0 -1.0 -3.0 5.1 3.3 1.3 0.7 -0.3 4.4 -1.0 -3.0 0.9 2.5 1.8 1.9 2.9 4.8 2.0 0.9 2.5 1.8 1.9 2.9 4.8 2.0 0.9 2.3 3.4 1.0 -944 -981 -986 -992 -996 -1003 -1008 116 69 69 43 30 29 34 1.6 1.8 1.8 1.7 1.8 1.9 2.0 2.1 2.1 2.3 2.4 2.3 2.3 2.0 1.4 1.4 1.4 1.5 1.7 1.7 1.7 1.6 1.6 1.7 1.8 2.0 2.0 1.9 206 146 170 160 143 217 48 3.9 3.6 3.6 3.7 3.7 3.8 3.9 2.4 2.4 2.2 1.7 1.5 1.4 1.4 2.5 2.3 1.8 1.5 1.5 1.5 1.5	19.119.219.319.420.120.220.320.4 3.1 2.01.91.62.02.11.81.8 1.1 4.62.92.52.22.02.02.1 -1.0 -3.0 5.13.31.30.7 -0.3 -0.7 4.4 -1.0 -3.0 0.92.51.81.91.8 2.9 4.8 2.00.92.3 3.4 1.00.8 -944 -981 -986 -992 -996 -1003 -1008 -1012 116 69 69 43 30 29 34 37 1.6 1.8 1.8 1.7 1.8 1.9 2.0 2.2 2.1 2.1 2.3 2.4 2.3 2.3 2.0 1.9 1.4 1.4 1.4 1.5 1.7 1.7 1.7 2.0 2.6 146 170 160 143 217 48 82 3.9 3.6 3.6 3.7 3.7 3.8 3.9 4.0 2.4 2.4 2.2 1.7 1.5 1.4 1.4 1.4 2.5 2.3 1.8 1.5 1.5 1.5 1.5 1.5	19.119.219.319.420.120.220.320.421.1 3.1 2.01.91.62.02.11.81.82.0 1.1 4.62.92.52.22.02.02.12.0 -1.0 -3.0 5.13.31.30.7 -0.3 -0.7 0.1 4.4 -1.0 -3.0 0.92.51.81.91.81.82.94.82.00.92.33.41.00.81.1 -944 -981 -986 -992 -996 -1003 -1008 -1012 -1020 11669694330293437581.61.81.81.71.81.92.02.22.42.12.12.32.42.32.32.01.92.01.41.41.41.51.71.71.72.02.22.42.12.12.32.42.32.32.01.91.81.81.61.61.71.82.02.01.91.81.82.0614617016014321748821203.93.63.63.73.73.83.94.04.12.42.42.21.71.51.41.41.41.42.52.31.81.51.51.51.5 <td>19.119.219.319.420.120.220.320.421.121.2$3.1$$2.0$$1.9$$1.6$$2.0$$2.1$$1.8$$1.8$$2.0$$2.0$$1.1$$4.6$$2.9$$2.5$$2.2$$2.0$$2.0$$2.1$$2.0$$2.3$$-1.0$$-3.0$$5.1$$3.3$$1.3$$0.7$$-0.3$$-0.7$$0.1$$0.7$$4.4$$-1.0$$-3.0$$0.9$$2.5$$1.8$$1.9$$1.8$$1.8$$2.0$$2.9$$4.8$$2.0$$0.9$$2.3$$3.4$$1.0$$0.8$$1.1$$0.9$$-944$$-981$$-986$$-992$$-996$$-1003$$-1008$$-1012$$-1027$$116$$69$$69$$43$$30$$29$$34$$37$$58$$65$$1.4$$1.4$$1.4$$1.5$$1.7$$1.7$$1.7$$2.0$$2.2$$2.4$$2.4$$2.1$$2.1$$2.3$$2.4$$2.0$$2.0$$1.9$$2.0$$2.1$$2.0$$2.1$$1.4$$1.4$$1.4$$1.5$$1.7$$1.7$$1.7$$2.0$$2.2$$2.1$$2.0$$2.1$$1.6$$1.6$$1.7$$1.8$$2.0$$2.0$$1.9$$1.8$$1.8$$1.9$$2.0$$1.4$$1.4$$1.4$$1.4$$1.4$$1.4$$1.4$$1.4$$1.4$$2.6$$2.3$$3.6$$3.7$<td>19.119.219.319.420.120.220.320.421.121.221.3$3.1$2.01.91.62.02.11.81.82.02.02.0$1.1$4.62.92.52.22.02.02.12.02.32.2$-1.0$$-3.0$5.13.31.30.7$-0.3$$-0.7$0.10.71.5$4.4$$-1.0$$-3.0$0.92.51.81.91.81.82.02.1$2.9$$4.8$2.00.92.33.41.00.81.10.91.3$-944$$-981$$-986$$-992$$-996$$-1003$$-1008$$-1012$$-1020$$-1027$$-1034$$116$$1.8$$1.8$$1.7$$1.8$$1.9$$2.0$$2.2$$2.1$<t< 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November 12, 2019

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

Note: Unshaded areas denote actuals. Shaded areas denote forecasts.

Note: Nonfarm employment numbers include temporary hiring for the 2020 decennial Census.

Sources: Actuals: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Board. Forecasts: Fannie Mae Economic and Strategic Research

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