

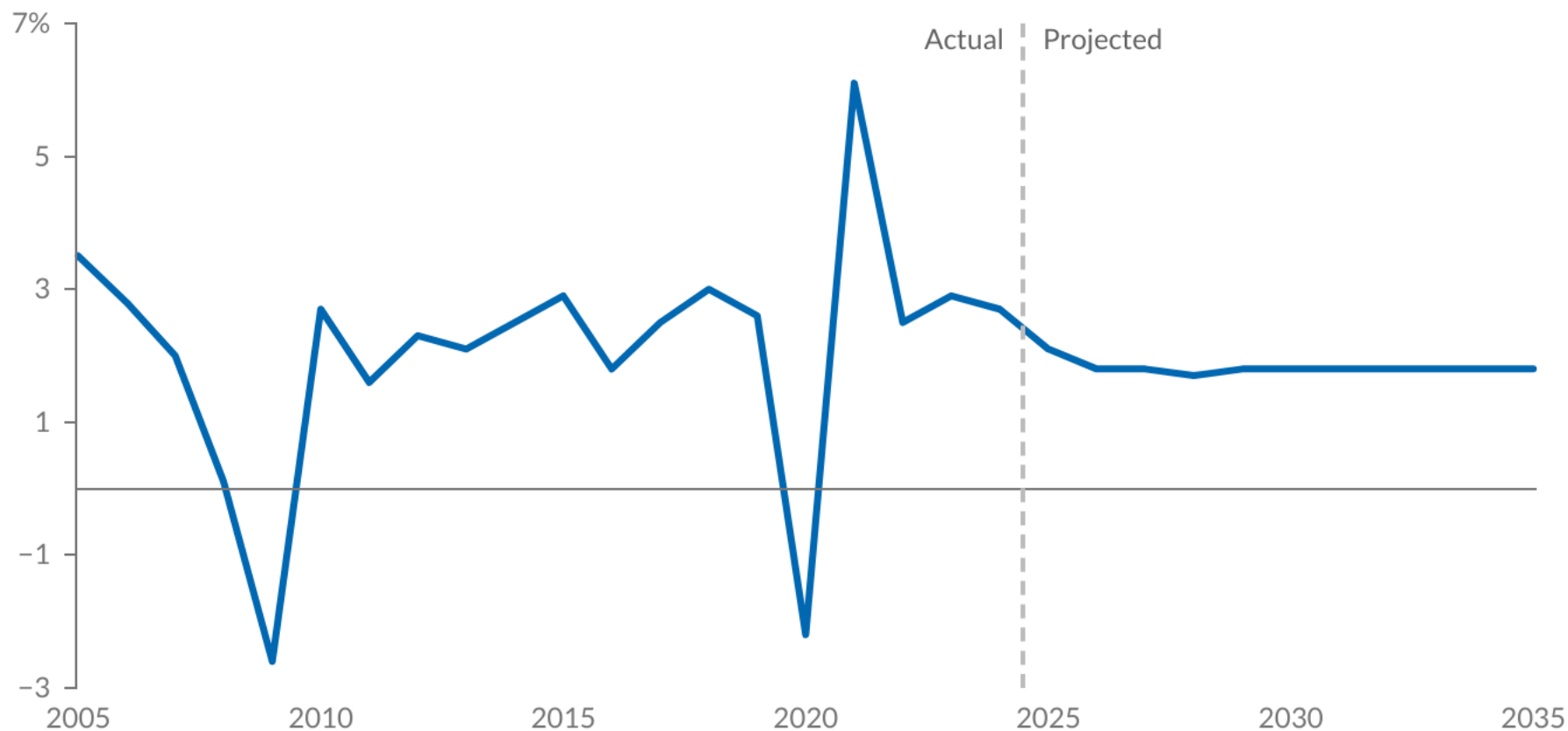
ECONOMIC OUTLOOK

Chart Pack

SEPTEMBER 2025

Real GDP growth is projected to remain approximately 2 percent throughout the upcoming decade

Year-Over-Year Growth of Real GDP (%)



Source: Congressional Budget Office

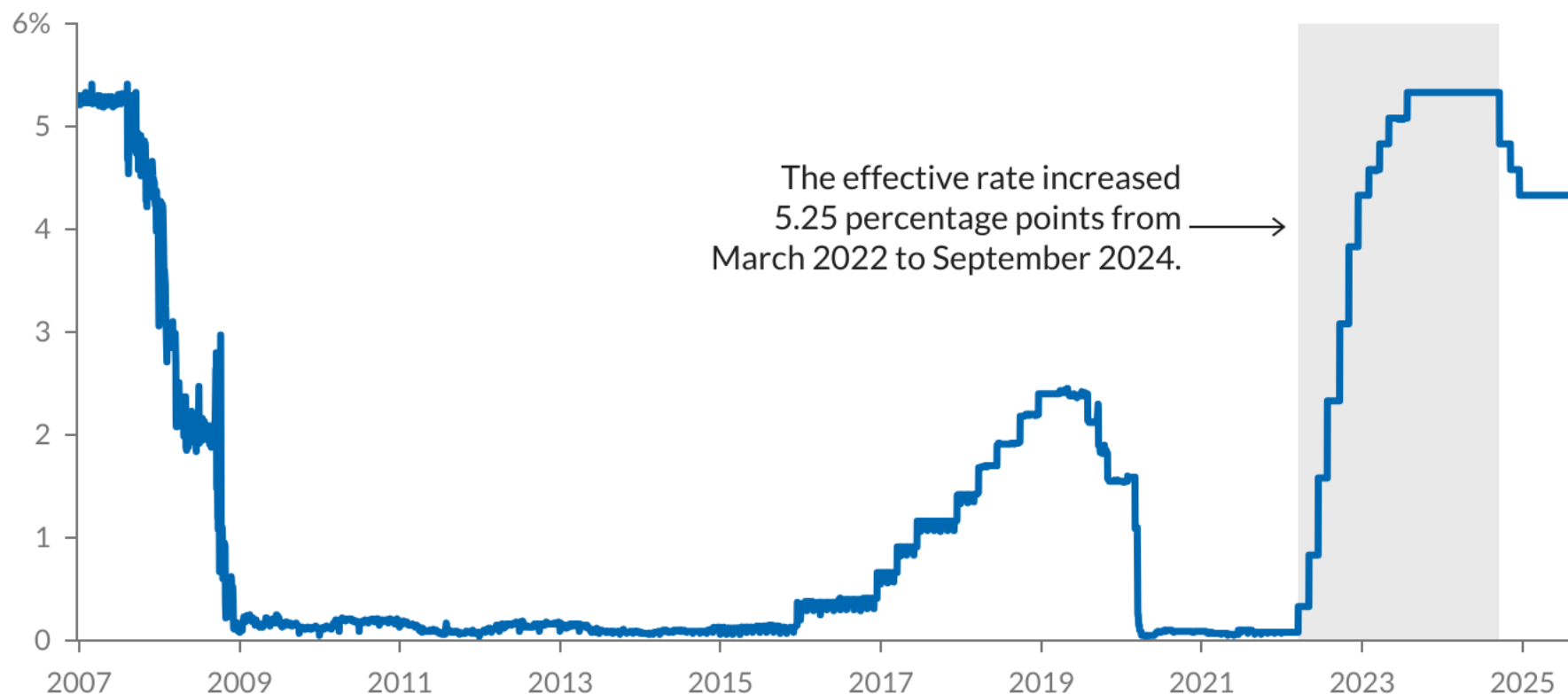
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The Federal Reserve significantly raised short-term rates starting in March 2022 before beginning rate cuts in September 2024

Federal Funds Effective Rate (%)



Source: Federal Reserve Bank of New York

Notes: The effective rate is calculated as a weighted average of all rates charged by the banks for lending to other banks across the country. The target rate range is specified by the members of the Federal Open Market Committee under the Federal Reserve.

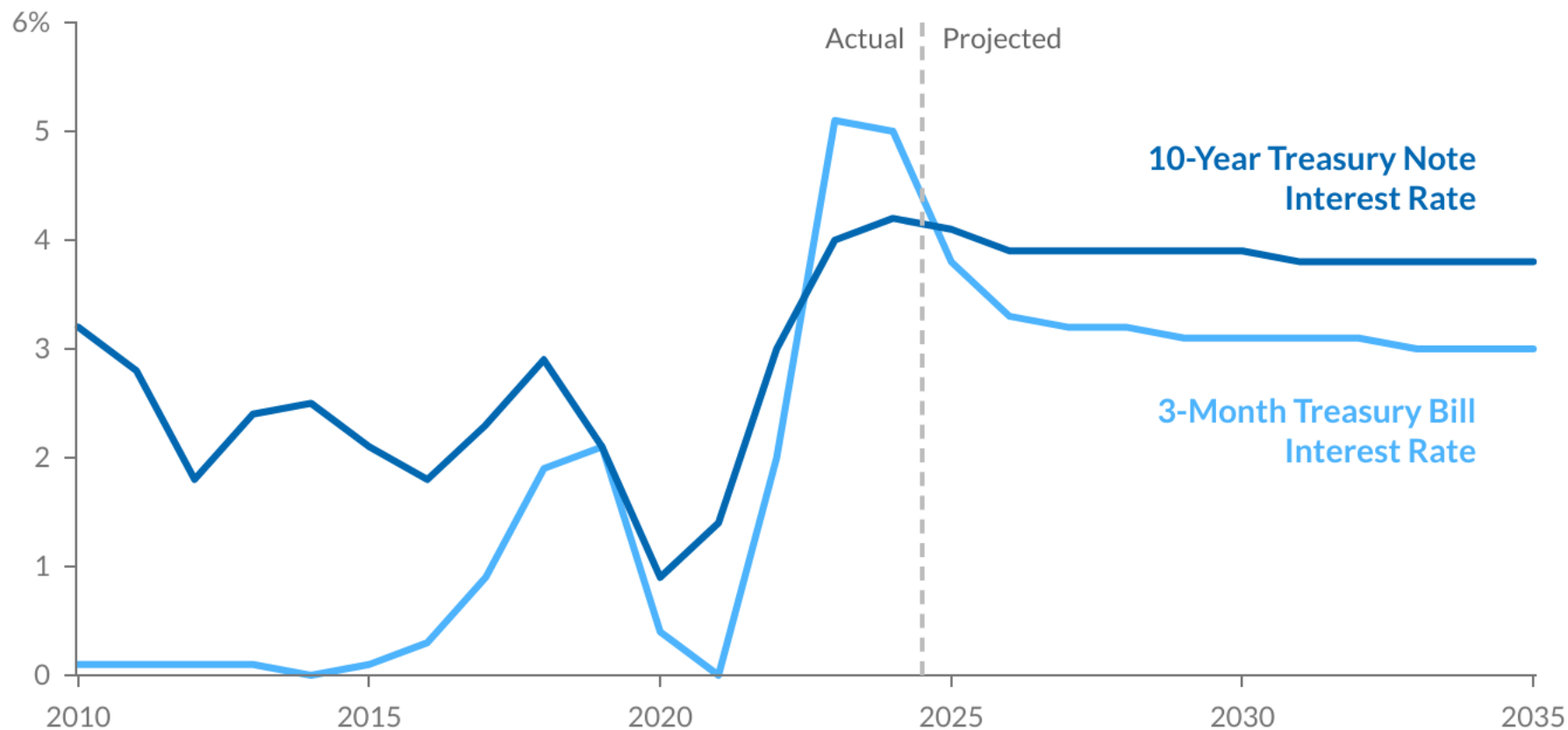
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CBO projects that short- and long-term interest rates will decrease by the end of the decade

Rate (%)



Source: Congressional Budget Office

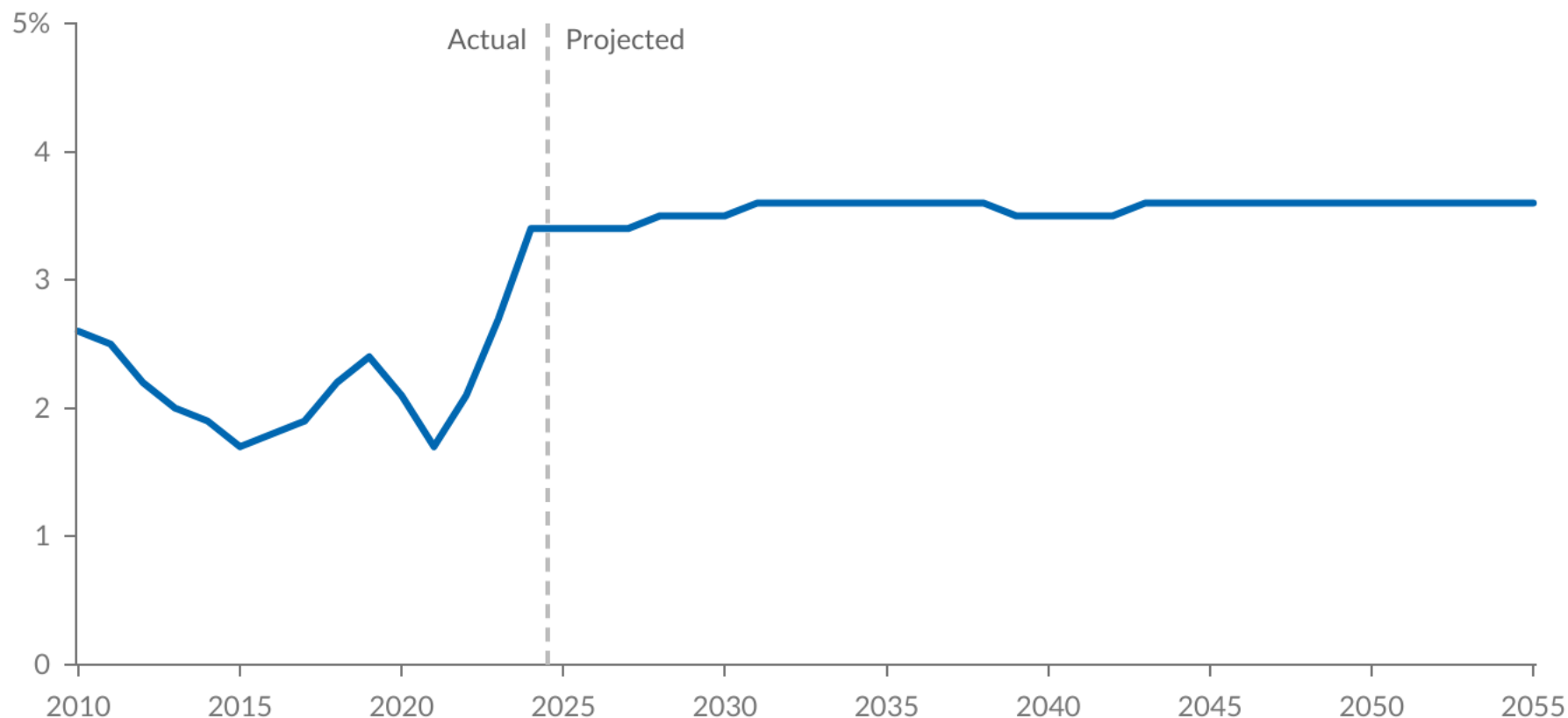
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The average interest rate on federal debt will remain above its pre-pandemic level

Nominal Interest Rate on all Federal Debt Held by the Public (%)



Source: Congressional Budget Office

Note: The interest rate on all federal debt held by the public equals net interest payments in the current fiscal year divided by debt held by the public at the end of the previous fiscal year.

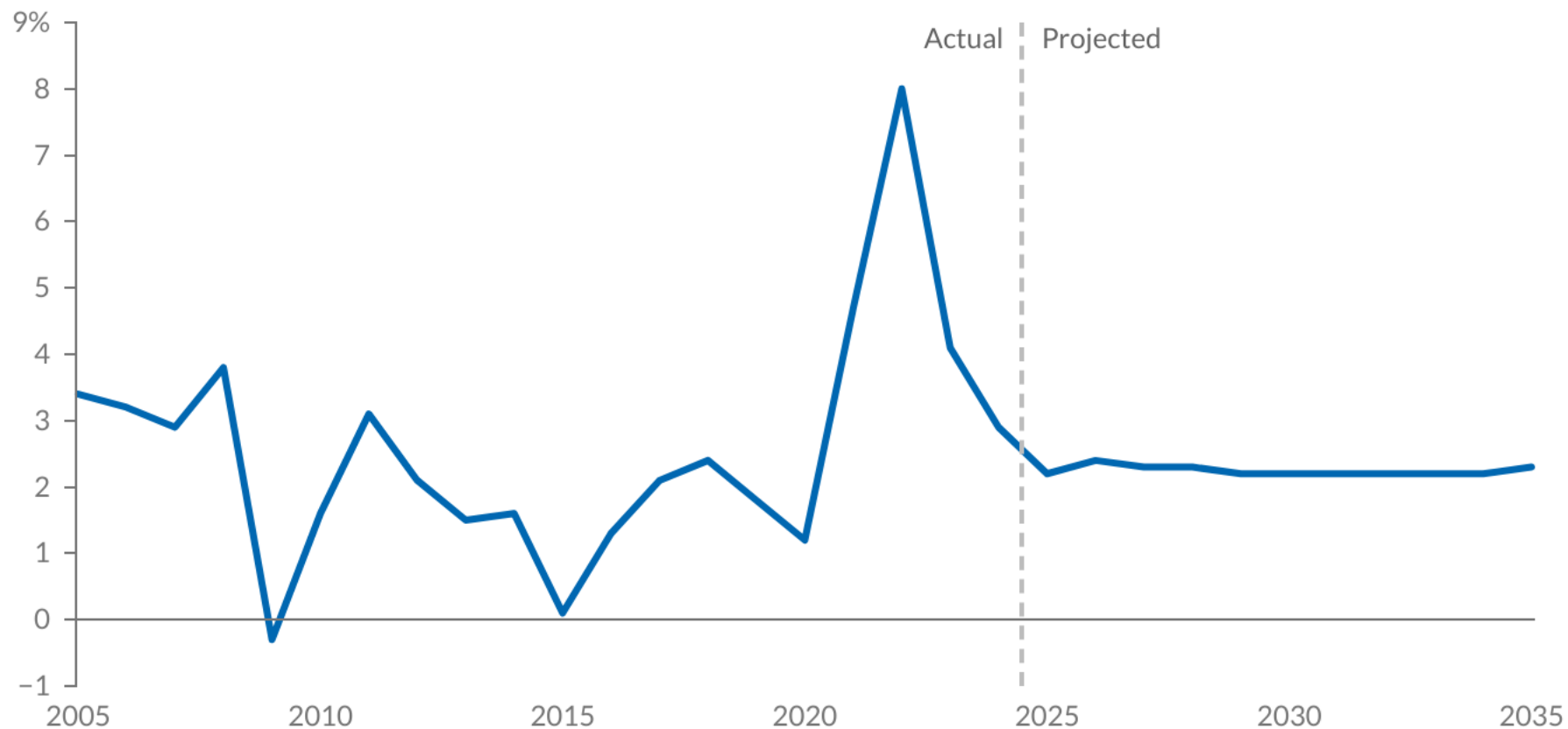
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Inflation is projected to moderate to around 2.2 percent over the next 10 years

Consumer Price Index for All Urban Consumers (%)



Source: Congressional Budget Office

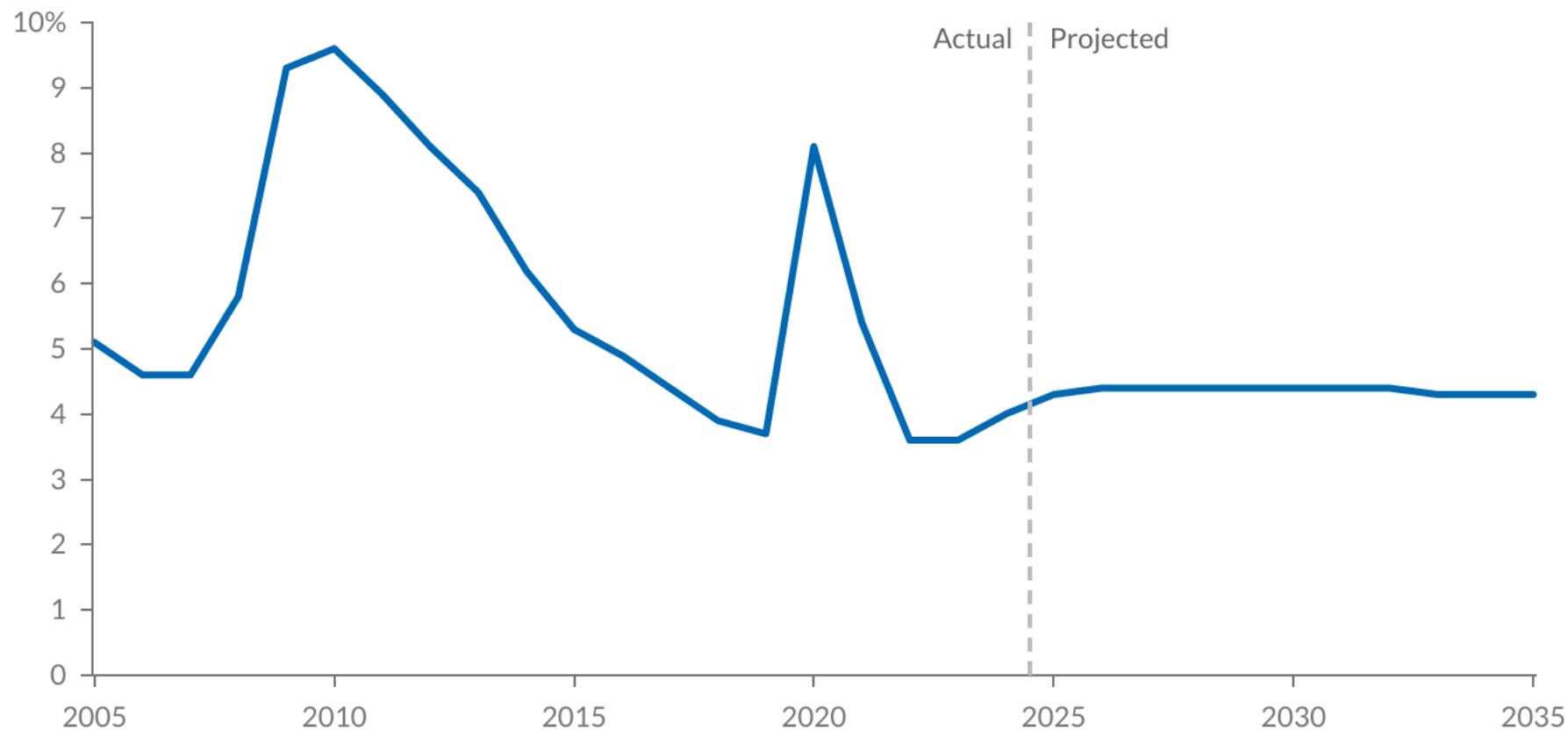
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The unemployment rate is projected to be around 4.4 percent through the next several years

Unemployment Rate (%)



Source: Congressional Budget Office

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