



**Economic Forecast: February 2022**

	----- 2021 -----				----- 2022 -----				----- 2023 -----				2021	2022	2023
	21.1	21.2	21.3	21.4	22.1	22.2	22.3	22.4	23.1	23.2	23.3	23.4			
<b>Percent Change: Quarterly SAAR, Annual Q4/Q4</b>															
Gross Domestic Product	6.3	6.7	2.3	6.9	1.3	4.3	2.9	2.6	2.4	2.2	2.0	2.0	5.5	2.8	2.2
Personal Consumption Expenditures (PCE)	11.4	12.0	2.0	3.3	1.6	2.7	1.7	2.2	2.7	2.8	2.7	2.6	7.1	2.0	2.7
Residential Fixed Investment	13.3	-11.7	-7.7	-0.8	2.3	4.0	3.0	-1.7	-2.3	-3.2	-3.4	-1.6	-2.2	1.9	-2.6
Business Fixed Investment	12.9	9.2	1.7	2.0	7.1	8.0	5.4	4.0	3.1	2.8	2.7	2.5	6.4	6.1	2.8
Government Consumption & Investment	4.2	-2.0	0.9	-2.9	0.5	0.9	1.1	0.8	1.3	1.5	1.1	1.2	0.0	0.8	1.3
<b>Billions of Chained 2012\$</b>															
Net Exports	-1218	-1236	-1308	-1329	-1322	-1291	-1269	-1250	-1243	-1245	-1246	-1252	-1273	-1283	-1246
Change in Business Inventories	-88	-169	-67	174	116	141	152	162	155	145	132	121	-38	143	138
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
Consumer Price Index	1.9	4.8	5.3	6.7	7.6	6.5	5.8	4.4	3.5	3.0	2.6	2.5	6.7	4.4	2.5
Core Consumer Price Index (ex. Food & Energy)	1.4	3.7	4.1	5.0	6.4	5.5	5.2	4.6	3.8	3.3	3.0	2.9	5.0	4.6	2.9
PCE Chain Price Index	1.8	3.9	4.3	5.5	6.0	5.4	5.0	4.0	3.3	2.8	2.4	2.3	5.5	4.0	2.3
Core PCE Chain Price Index (ex. Food & Energy)	1.7	3.4	3.6	4.6	5.3	5.0	4.8	4.3	3.6	3.1	2.8	2.7	4.6	4.3	2.7
<b>Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.</b>															
Employment, Total Nonfarm	645	422	543	611	447	387	368	294	205	165	134	112	6.7	4.5	1.8
<i>Percent Change: Q4/Q4</i>													4.3	3.2	1.3
<b>Percent: Quarterly Avg, Annual Avg</b>															
Unemployment Rate	6.2	5.9	5.1	4.2	3.8	3.6	3.5	3.4	3.4	3.5	3.5	3.5	5.4	3.6	3.5
Federal Funds Rate	0.1	0.1	0.1	0.1	0.2	0.8	1.1	1.2	1.4	1.7	1.9	2.1	0.1	0.8	1.8
1-Year Treasury Note Yield	0.1	0.1	0.1	0.2	0.8	1.1	1.3	1.5	1.6	1.7	1.8	1.8	0.1	1.2	1.7
10-Year Treasury Note Yield	1.3	1.6	1.3	1.5	1.8	1.8	1.9	1.9	1.9	1.9	2.0	2.0	1.4	1.9	2.0

February 10, 2022

Note: Interest rate forecasts are based on rates from January 31, 2022.

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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