



Economic Forecast: March 2021

	----- 2020 -----				----- 2021 -----				----- 2022 -----				2020	2021	2022
	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4	22.1	22.2	22.3	22.4			
Percent Change: Quarterly SAAR, Annual Q4/Q4															
Gross Domestic Product	-5.0	-31.4	33.4	4.1	5.0	8.4	7.7	5.3	4.0	3.0	2.7	2.3	-2.4	6.6	3.0
Personal Consumption Expenditures (PCE)	-6.9	-33.2	41.0	2.4	5.0	8.9	8.1	6.5	4.9	4.2	2.9	2.7	-2.6	7.1	3.7
Residential Fixed Investment	19.0	-35.6	63.0	35.8	15.9	4.4	-1.8	-6.1	-4.0	-2.6	-0.9	-1.6	14.1	2.8	-2.3
Business Fixed Investment	-6.7	-27.2	22.9	14.0	8.0	6.2	10.4	7.4	5.5	4.4	4.1	3.8	-1.2	8.0	4.4
Government Consumption & Investment	1.3	2.5	-4.8	-1.1	8.5	6.9	0.2	-0.6	0.7	-1.9	0.3	-0.2	-0.6	3.7	-0.3
Billions of Chained 2012\$															
Net Exports	-788	-775	-1019	-1123	-1184	-1232	-1281	-1324	-1329	-1314	-1292	-1272	-926	-1255	-1302
Change in Business Inventories	-81	-287	-4	48	11	55	143	191	190	175	160	142	-81	100	167
Percent Change: Quarterly YoY, Annual Q4/Q4															
Consumer Price Index	2.1	0.4	1.3	1.2	1.7	3.0	2.2	2.1	1.8	1.9	2.1	2.4	1.2	2.1	2.4
Core Consumer Price Index (ex. Food & Energy)	2.2	1.3	1.7	1.6	1.4	2.1	1.6	1.8	2.1	2.3	2.5	2.6	1.6	1.8	2.6
PCE Chain Price Index	1.7	0.6	1.2	1.2	1.7	2.6	2.1	2.2	1.8	1.9	2.1	2.3	1.2	2.2	2.3
Core PCE Chain Price Index (ex. Food & Energy)	1.8	1.0	1.4	1.4	1.6	2.3	1.9	2.0	2.0	2.1	2.2	2.4	1.4	2.0	2.4
Change: Quarterly Mo. Avg., Thous., Annual Mil.															
Employment, Total Nonfarm	44	-6,067	2,398	586	154	634	867	814	675	550	400	280	-9.1	7.4	5.7
<i>Percent Change: Q4/Q4</i>													-6.0	5.2	3.8
Percent															
Unemployment Rate	3.8	13.0	8.8	6.8	6.2	5.7	5.1	4.6	4.2	4.0	3.8	3.8	8.1	5.4	3.9
Federal Funds Rate	1.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.1	0.1
1-Year Treasury Note Yield	1.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.4	0.1	0.3
10-Year Treasury Note Yield	1.4	0.7	0.7	0.9	1.3	1.5	1.6	1.6	1.7	1.7	1.8	1.8	0.9	1.5	1.8

March 10, 2021

Note: Interest rate forecasts are based on rates from February 26, 2021.

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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