



**Economic Forecast: August 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	-1.6	-0.9	1.4	1.1	-0.6	-1.6	-0.5	1.0	5.5	0.0	-0.4
Personal Consumption Expenditures (PCE)	11.4	12.0	2.0	2.5	1.8	1.0	1.8	2.1	0.6	-0.7	0.0	1.2	6.9	1.7	0.3
Residential Fixed Investment	13.3	-11.7	-7.7	2.2	0.4	-14.0	-21.9	-18.8	-9.7	-2.8	5.9	12.4	-1.5	-14.0	1.1
Business Fixed Investment	12.9	9.2	1.7	2.9	10.0	-0.1	6.1	2.1	-4.0	-7.7	-6.0	-3.5	6.6	4.4	-5.3
Government Consumption & Investment	4.2	-2.0	0.9	-2.6	-2.9	-1.9	-0.4	1.8	3.4	1.5	1.5	1.6	0.1	-0.9	2.0
<b>Billions of Chained 2012\$</b>															
Net Exports	-1218	-1236	-1308	-1342	-1536	-1466	-1442	-1439	-1476	-1460	-1434	-1419	-1276	-1471	-1447
Change in Business Inventories	-88	-169	-67	193	188	82	87	79	77	55	25	0	-33	109	39
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
Consumer Price Index	1.9	4.8	5.3	6.7	8.0	8.6	8.6	7.2	5.4	3.2	1.9	1.8	6.7	7.2	1.8
Core Consumer Price Index (ex. Food & Energy)	1.4	3.7	4.1	5.0	6.3	6.0	6.2	5.9	5.3	4.5	3.7	3.3	5.0	5.9	3.3
PCE Chain Price Index	1.8	3.9	4.3	5.5	6.3	6.5	6.5	5.6	4.5	3.3	2.4	2.2	5.5	5.6	2.2
Core PCE Chain Price Index (ex. Food & Energy)	1.7	3.4	3.6	4.6	5.2	4.8	4.9	4.6	4.2	3.8	3.3	2.9	4.6	4.6	2.9
<b>Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.</b>															
Employment, Total Nonfarm	645	422	543	637	539	384	293	107	17	-137	-228	-203	6.7	4.0	-1.7
<i>Percent Change: Q4/Q4</i>													4.3	3.0	-0.9
<b>Percent: Quarterly Avg, Annual Avg</b>															
Unemployment Rate	6.2	5.9	5.1	4.2	3.8	3.6	3.5	3.5	3.9	4.4	4.9	5.4	5.4	3.6	4.6
Federal Funds Rate	0.1	0.1	0.1	0.1	0.1	0.8	2.3	3.3	3.2	2.8	2.6	2.6	0.1	1.6	2.8
1-Year Treasury Note Yield	0.1	0.1	0.1	0.2	1.0	2.2	3.0	3.0	2.8	2.8	2.8	2.9	0.1	2.3	2.8
10-Year Treasury Note Yield	1.3	1.6	1.3	1.5	1.9	2.9	2.7	2.7	2.7	2.6	2.7	2.7	1.4	2.6	2.7

August 10, 2022

Note: Interest rate forecasts are based on rates from July 29, 2022; all other forecasts are based on the date above.

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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