



**Economic Forecast: March 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	7.0	0.8	3.1	2.6	2.9	2.5	2.3	2.1	2.0	5.6	2.3	2.2
Personal Consumption Expenditures (PCE)	11.4	12.0	2.0	3.1	2.5	1.3	0.6	2.0	2.6	2.7	2.7	2.8	7.0	1.6	2.7
Residential Fixed Investment	13.3	-11.7	-7.7	1.0	3.9	8.6	2.0	-4.5	-2.6	-2.2	-2.5	-1.7	-1.7	2.4	-2.3
Business Fixed Investment	12.9	9.2	1.7	3.1	8.7	8.1	4.0	4.2	3.1	2.6	1.8	1.3	6.6	6.2	2.2
Government Consumption & Investment	4.2	-2.0	0.9	-2.6	0.3	1.2	0.8	0.9	1.2	1.2	0.9	1.0	0.1	0.8	1.1
<b>Billions of Chained 2012\$</b>															
Net Exports	-1218	-1236	-1308	-1333	-1403	-1392	-1344	-1296	-1273	-1260	-1251	-1251	-1274	-1359	-1259
Change in Business Inventories	-88	-169	-67	171	114	125	150	160	152	143	134	125	-38	138	139
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
Consumer Price Index	1.9	4.8	5.3	6.7	8.0	7.5	6.6	5.1	3.4	2.5	2.3	2.5	6.7	5.1	2.5
Core Consumer Price Index (ex. Food & Energy)	1.4	3.7	4.1	5.0	6.4	5.6	5.4	4.8	4.0	3.5	3.2	3.1	5.0	4.8	3.1
PCE Chain Price Index	1.8	3.9	4.3	5.5	6.5	6.2	5.8	4.8	3.4	2.7	2.4	2.4	5.5	4.8	2.4
Core PCE Chain Price Index (ex. Food & Energy)	1.7	3.4	3.6	4.6	5.4	5.0	4.9	4.5	3.7	3.3	3.0	2.8	4.6	4.5	2.8
<b>Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.</b>															
Employment, Total Nonfarm	645	422	543	637	528	373	318	246	191	156	122	104	6.7	4.4	1.7
<i>Percent Change: Q4/Q4</i>													4.3	3.2	1.2
<b>Percent: Quarterly Avg, Annual Avg</b>															
Unemployment Rate	6.2	5.9	5.1	4.2	3.8	3.6	3.6	3.6	3.6	3.6	3.7	3.8	5.4	3.6	3.7
Federal Funds Rate	0.1	0.1	0.1	0.1	0.1	0.6	0.9	1.2	1.4	1.7	1.9	2.1	0.1	0.7	1.8
1-Year Treasury Note Yield	0.1	0.1	0.1	0.2	0.9	1.3	1.5	1.7	1.9	2.0	2.0	2.0	0.1	1.4	2.0
10-Year Treasury Note Yield	1.3	1.6	1.3	1.5	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.0	1.4	1.9	2.0

March 10, 2022

Note: Interest rate forecasts are based on rates from February 28, 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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