



Economic Forecast: January 2022

	----- 2021 -----				----- 2022 -----				----- 2023 -----				2020	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				
Percent Change: Quarterly SAAR, Annual Q4/Q4																
Gross Domestic Product	6.3	6.7	2.3	6.8	3.4	3.3	3.1	2.7	2.5	2.3	2.2	2.0	-2.3	5.5	3.1	2.2
Personal Consumption Expenditures (PCE)	11.4	12.0	2.0	5.0	1.9	1.5	2.1	2.5	2.8	2.9	2.4	2.2	-2.4	7.5	2.0	2.6
Residential Fixed Investment	13.3	-11.7	-7.7	2.9	3.4	5.5	4.2	-0.7	-2.0	-3.7	-3.5	-1.3	15.7	-1.3	3.1	-2.6
Business Fixed Investment	12.9	9.2	1.7	3.5	8.6	5.9	4.2	3.6	3.6	3.4	3.1	2.8	-3.8	6.7	5.6	3.2
Government Consumption & Investment	4.2	-2.0	0.9	-2.1	2.4	1.4	2.3	1.7	0.9	1.0	0.9	0.9	1.2	0.2	1.9	0.9
Billions of Chained 2012\$																
Net Exports	-1218	-1236	-1308	-1324	-1310	-1303	-1292	-1284	-1283	-1285	-1273	-1265	-935	-1272	-1297	-1276
Change in Business Inventories	-88	-169	-67	96	101	141	156	153	153	146	138	129	-42	-57	138	142
Percent Change: Quarterly YoY, Annual Q4/Q4																
Consumer Price Index	1.9	4.8	5.3	6.7	7.0	6.0	5.2	4.0	3.6	3.1	3.0	2.8	1.2	6.7	4.0	2.8
Core Consumer Price Index (ex. Food & Energy)	1.4	3.7	4.1	5.0	5.9	4.9	4.5	4.1	3.6	3.5	3.3	3.2	1.6	5.0	4.1	3.2
PCE Chain Price Index	1.8	3.9	4.3	5.5	5.5	4.8	4.3	3.5	3.2	2.9	2.7	2.6	1.2	5.5	3.5	2.6
Core PCE Chain Price Index (ex. Food & Energy)	1.7	3.4	3.6	4.5	5.0	4.3	4.1	3.7	3.4	3.2	3.1	2.9	1.4	4.5	3.7	2.9
Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.																
Employment, Total Nonfarm	518	615	651	365	383	379	368	294	205	165	134	112	-9.4	6.4	4.3	1.8
<i>Percent Change: Q4/Q4</i>													-6.0	4.3	2.8	1.3
Percent																
Unemployment Rate	6.2	5.9	5.1	4.2	3.6	3.6	3.4	3.4	3.4	3.5	3.6	3.6	8.1	5.4	3.4	3.5
Federal Funds Rate	0.1	0.1	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.2	1.4	1.6	0.4	0.1	0.5	1.3
1-Year Treasury Note Yield	0.1	0.1	0.1	0.2	0.5	0.7	0.8	1.0	1.2	1.3	1.4	1.5	0.4	0.1	0.8	1.4
10-Year Treasury Note Yield	1.3	1.6	1.3	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.8	0.9	1.4	1.6	1.7

January 10, 2022

Note: Interest rate forecasts are based on rates from December 30, 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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