



**Economic Forecast: September 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	-0.6	1.3	0.7	-0.4	-1.5	-0.7	0.7	5.5	0.0	-0.5
Personal Consumption Expenditures (PCE)	11.4	12.0	2.0	2.5	1.8	1.5	1.5	2.2	0.3	-0.8	-0.1	1.1	6.9	1.7	0.1
Residential Fixed Investment	13.3	-11.7	-7.7	2.2	0.4	-16.2	-31.3	-25.3	-12.4	-0.4	5.7	8.0	-1.5	-18.9	-0.1
Business Fixed Investment	12.9	9.2	1.7	2.9	10.0	0.0	1.9	0.2	-4.0	-7.7	-6.6	-3.7	6.6	2.9	-5.5
Government Consumption & Investment	4.2	-2.0	0.9	-2.6	-2.9	-1.8	-0.7	1.7	3.3	1.4	1.4	1.5	0.1	-0.9	1.9
<b>Billions of Chained 2012\$</b>															
Net Exports	-1218	-1236	-1308	-1342	-1536	-1466	-1339	-1338	-1337	-1306	-1278	-1270	-1276	-1420	-1298
Change in Business Inventories	-88	-169	-67	193	188	84	61	65	59	28	-4	-20	-33	99	16
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
Consumer Price Index	1.9	4.8	5.3	6.7	8.0	8.6	8.1	7.2	5.5	3.5	2.6	2.0	6.7	7.2	2.0
Core Consumer Price Index (ex. Food & Energy)	1.4	3.7	4.1	5.0	6.3	6.0	6.1	5.9	5.2	4.4	3.6	2.9	5.0	5.9	2.9
PCE Chain Price Index	1.8	3.9	4.3	5.5	6.3	6.5	6.1	5.5	4.4	3.2	2.6	1.9	5.5	5.5	1.9
Core PCE Chain Price Index (ex. Food & Energy)	1.7	3.4	3.6	4.6	5.2	4.8	4.6	4.4	3.9	3.5	3.1	2.6	4.6	4.4	2.6
<b>Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.</b>															
Employment, Total Nonfarm	645	422	543	637	539	349	329	87	17	-172	-275	-224	6.7	3.9	-2.0
<i>Percent Change: Q4/Q4</i>													4.3	3.0	-1.1
<b>Percent: Quarterly Avg, Annual Avg</b>															
Unemployment Rate	6.2	5.9	5.1	4.2	3.8	3.6	3.6	3.7	3.8	4.2	4.7	5.2	5.4	3.7	4.5
Federal Funds Rate	0.1	0.1	0.1	0.1	0.1	0.8	2.4	3.5	3.6	3.6	3.5	3.4	0.0	1.7	3.5
1-Year Treasury Note Yield	0.1	0.1	0.1	0.2	1.0	2.2	3.3	3.6	3.6	3.5	3.4	3.4	0.1	2.5	3.5
10-Year Treasury Note Yield	1.3	1.6	1.3	1.5	1.9	2.9	3.0	3.1	3.1	3.1	3.1	3.1	1.4	2.8	3.1

September 12, 2022

Note: Interest rate forecasts are based on rates from August 31, 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

*Opinions, analyses, estimates, forecasts, and other views of Fannie Mae's Economic & Strategic Research (ESR) group included in these materials should not be construed as indicating Fannie Mae's business prospects or expected results, are based on a number of assumptions, and are subject to change without notice. How this information affects Fannie Mae will depend on many factors. Although the ESR group bases its opinions, analyses, estimates, forecasts, and other views on information it considers reliable, it does not guarantee that the information provided in these materials is accurate, current or suitable for any particular purpose. Changes in the assumptions or the information underlying these views could produce materially different results. The analyses, opinions, estimates, forecasts, and other views published by the ESR group represent the views of that group as of the date indicated and do not necessarily represent the views of Fannie Mae or its management.*