



Economic Forecast: July 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			
Percent Change: Quarterly SAAR, Annual Q4/Q4															
Gross Domestic Product	6.3	6.7	2.3	6.9	-1.6	-1.4	1.8	1.6	-0.4	-1.3	-0.8	1.0	5.5	0.1	-0.4
Personal Consumption Expenditures (PCE)	11.4	12.0	2.0	2.5	1.8	1.3	2.8	2.1	0.3	-0.6	-0.1	1.6	6.9	2.0	0.3
Residential Fixed Investment	13.3	-11.7	-7.7	2.2	0.4	-10.2	-14.9	-14.3	-10.3	-7.2	-2.9	0.6	-1.5	-10.0	-5.0
Business Fixed Investment	12.9	9.2	1.7	2.9	10.0	-1.7	4.9	-0.5	-5.6	-8.7	-7.5	-3.4	6.6	3.1	-6.3
Government Consumption & Investment	4.2	-2.0	0.9	-2.6	-2.9	-3.3	0.1	2.9	3.2	1.2	1.2	1.1	0.1	-0.8	1.7
Billions of Chained 2012\$															
Net Exports	-1218	-1236	-1308	-1342	-1536	-1499	-1500	-1472	-1448	-1398	-1349	-1321	-1276	-1502	-1379
Change in Business Inventories	-88	-169	-67	193	188	100	97	92	76	54	22	2	-33	119	39
Percent Change: Quarterly YoY, Annual Q4/Q4															
Consumer Price Index	1.9	4.8	5.3	6.7	8.0	8.5	8.0	5.7	3.9	1.8	0.8	1.6	6.7	5.7	1.6
Core Consumer Price Index (ex. Food & Energy)	1.4	3.7	4.1	5.0	6.3	5.9	5.5	5.0	4.3	3.4	3.1	2.8	5.0	5.0	2.8
PCE Chain Price Index	1.8	3.9	4.3	5.5	6.3	6.4	6.1	4.7	3.6	2.3	1.6	1.8	5.5	4.7	1.8
Core PCE Chain Price Index (ex. Food & Energy)	1.7	3.4	3.6	4.6	5.2	4.7	4.4	3.9	3.5	3.1	2.8	2.6	4.6	3.9	2.6
Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.															
Employment, Total Nonfarm	645	422	543	637	539	375	172	115	28	-95	-185	-230	6.7	3.6	-1.4
<i>Percent Change: Q4/Q4</i>													4.3	2.8	-0.7
Percent: Quarterly Avg, Annual Avg															
Unemployment Rate	6.2	5.9	5.1	4.2	3.8	3.6	3.6	3.7	4.0	4.5	5.0	5.5	5.4	3.7	4.8
Federal Funds Rate	0.1	0.1	0.1	0.1	0.1	0.8	2.2	3.4	3.1	2.8	2.7	2.9	0.1	1.6	2.9
1-Year Treasury Note Yield	0.1	0.1	0.1	0.2	1.0	2.2	3.0	3.0	2.9	3.0	3.1	3.2	0.1	2.3	3.1
10-Year Treasury Note Yield	1.3	1.6	1.3	1.5	1.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	1.4	2.7	3.0

July 11, 2022

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