



Economic Forecast: November 2021

	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	2.0	4.3	4.9	4.0	3.2	2.6	2.3	2.1	2.0	2.0	-2.3	4.8	3.7	2.1
Personal Consumption Expenditures (PCE)	11.4	12.0	1.6	3.3	1.5	1.5	1.8	2.6	2.9	2.8	2.6	2.5	-2.4	7.0	1.8	2.7
Residential Fixed Investment	13.3	-11.7	-7.7	0.5	7.3	2.2	-1.6	-3.5	-2.2	-1.8	-1.0	0.4	15.7	-1.8	1.0	-1.1
Business Fixed Investment	12.9	9.2	1.8	5.9	9.4	6.8	5.0	3.4	2.6	2.4	2.2	2.0	-3.8	7.4	6.1	2.3
Government Consumption & Investment	4.2	-2.0	0.8	-0.5	4.6	2.3	1.8	0.8	0.9	0.7	0.6	0.7	1.2	0.6	2.3	0.7
Billions of Chained 2012\$																
Net Exports	-1218	-1236	-1303	-1296	-1295	-1281	-1273	-1268	-1272	-1276	-1278	-1279	-935	-1263	-1279	-1276
Change in Business Inventories	-88	-169	-78	-20	51	114	156	167	164	155	148	138	-42	-89	122	151
Percent Change: Quarterly YoY, Annual Q4/Q4																
Consumer Price Index	1.9	4.8	5.3	6.2	5.7	4.3	3.4	2.7	2.8	2.9	2.8	2.8	1.2	6.2	2.7	2.8
Core Consumer Price Index (ex. Food & Energy)	1.4	3.7	4.1	4.6	5.2	4.0	3.6	3.5	3.4	3.3	3.2	3.1	1.6	4.6	3.5	3.1
PCE Chain Price Index	1.8	3.9	4.3	5.1	4.7	3.8	3.2	2.7	2.7	2.7	2.6	2.6	1.2	5.1	2.7	2.6
Core PCE Chain Price Index (ex. Food & Energy)	1.7	3.4	3.6	4.2	4.4	3.7	3.4	3.3	3.1	3.0	3.0	2.9	1.4	4.2	3.3	2.9
Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.																
Employment, Total Nonfarm	518	615	629	460	476	424	355	277	211	165	143	122	-9.4	6.7	4.6	1.9
<i>Percent Change: Q4/Q4</i>													-6.0	4.3	3.2	1.4
Percent																
Unemployment Rate	6.2	5.9	5.1	4.5	4.2	3.9	3.7	3.6	3.6	3.6	3.7	3.7	8.1	5.4	3.9	3.7
Federal Funds Rate	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.7	0.9	1.1	0.4	0.1	0.2	0.8
1-Year Treasury Note Yield	0.1	0.1	0.1	0.2	0.3	0.5	0.7	0.9	1.0	1.2	1.2	1.3	0.4	0.1	0.6	1.2
10-Year Treasury Note Yield	1.3	1.6	1.3	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.9	0.9	1.5	1.7	1.8

November 10, 2021

Note: Interest rate forecasts are based on rates from October 29, 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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