



Economic Forecast: April 2021

| | ----- 2020 ----- | | | | ----- 2021 ----- | | | | ----- 2022 ----- | | | | 2020 | 2021 | 2022 | |
|---|------------------|--------|-------|-------|------------------|-------|-------|-------|------------------|-------|-------|-------|------|-------|-------|--|
| | 20.1 | 20.2 | 20.3 | 20.4 | 21.1 | 21.2 | 21.3 | 21.4 | 22.1 | 22.2 | 22.3 | 22.4 | | | | |
| Percent Change: Quarterly SAAR, Annual Q4/Q4 | | | | | | | | | | | | | | | | |
| Gross Domestic Product | -5.0 | -31.4 | 33.4 | 4.3 | 5.8 | 9.1 | 7.5 | 4.9 | 3.7 | 2.9 | 2.8 | 2.6 | -2.4 | 6.8 | 3.0 | |
| Personal Consumption Expenditures (PCE) | -6.9 | -33.2 | 41.0 | 2.3 | 9.2 | 8.2 | 5.5 | 5.2 | 4.2 | 3.7 | 3.1 | 3.0 | -2.7 | 7.0 | 3.5 | |
| Residential Fixed Investment | 19.0 | -35.6 | 63.0 | 36.6 | 10.4 | 8.3 | 1.6 | -3.6 | -6.5 | -4.8 | -1.8 | -0.5 | 14.3 | 4.0 | -3.4 | |
| Business Fixed Investment | -6.7 | -27.2 | 22.9 | 13.1 | 7.2 | 6.3 | 10.4 | 7.4 | 5.9 | 4.9 | 4.8 | 5.0 | -1.4 | 7.8 | 5.1 | |
| Government Consumption & Investment | 1.3 | 2.5 | -4.8 | -0.8 | 8.5 | 7.7 | 0.0 | -0.6 | 0.7 | -1.9 | 0.4 | -0.2 | -0.5 | 3.8 | -0.3 | |
| Billions of Chained 2012\$ | | | | | | | | | | | | | | | | |
| Net Exports | -788 | -775 | -1019 | -1122 | -1188 | -1244 | -1268 | -1282 | -1261 | -1231 | -1198 | -1186 | -926 | -1245 | -1219 | |
| Change in Business Inventories | -81 | -287 | -4 | 62 | -52 | 36 | 170 | 212 | 204 | 190 | 160 | 143 | -77 | 91 | 174 | |
| Percent Change: Quarterly YoY, Annual Q4/Q4 | | | | | | | | | | | | | | | | |
| Consumer Price Index | 2.1 | 0.4 | 1.3 | 1.2 | 1.8 | 3.2 | 2.5 | 2.4 | 2.0 | 1.9 | 1.9 | 2.0 | 1.2 | 2.4 | 2.0 | |
| Core Consumer Price Index (ex. Food & Energy) | 2.2 | 1.3 | 1.7 | 1.6 | 1.4 | 2.1 | 1.7 | 1.8 | 2.2 | 2.4 | 2.5 | 2.5 | 1.6 | 1.8 | 2.5 | |
| PCE Chain Price Index | 1.7 | 0.6 | 1.2 | 1.2 | 1.7 | 2.6 | 2.2 | 2.3 | 1.9 | 2.0 | 2.0 | 2.1 | 1.2 | 2.3 | 2.1 | |
| Core PCE Chain Price Index (ex. Food & Energy) | 1.8 | 1.0 | 1.4 | 1.4 | 1.5 | 2.2 | 1.9 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 1.4 | 2.1 | 2.3 | |
| Change: Quarterly Avg Mo. Chg, Thous., Annual Mil. | | | | | | | | | | | | | | | | |
| Employment, Total Nonfarm | -360 | -4,333 | 1,342 | 213 | 539 | 908 | 858 | 783 | 487 | 491 | 279 | 235 | -9.1 | 8.4 | 5.0 | |
| <i>Percent Change: Q4/Q4</i> | | | | | | | | | | | | | -6.0 | 5.9 | 3.3 | |
| Percent | | | | | | | | | | | | | | | | |
| Unemployment Rate | 3.8 | 13.0 | 8.8 | 6.8 | 6.2 | 5.5 | 4.9 | 4.5 | 4.1 | 3.9 | 3.8 | 3.8 | 8.1 | 5.3 | 3.9 | |
| Federal Funds Rate | 1.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.4 | 0.1 | 0.1 | |
| 1-Year Treasury Note Yield | 1.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 | 0.4 | 0.1 | 0.4 | |
| 10-Year Treasury Note Yield | 1.4 | 0.7 | 0.7 | 0.9 | 1.3 | 1.8 | 1.8 | 1.9 | 2.0 | 2.1 | 2.1 | 2.2 | 0.9 | 1.7 | 2.1 | |

April 12, 2021

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