## Economic Forecast: September 2021

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent Change: Quarterly SAAR, Annual Q4/Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Domestic Product</td>
<td>-5.1</td>
<td>-31.2</td>
<td>33.8</td>
</tr>
<tr>
<td>Personal Consumption Expenditures (PCE)</td>
<td>-6.9</td>
<td>-33.4</td>
<td>41.4</td>
</tr>
<tr>
<td>Residential Fixed Investment</td>
<td>20.4</td>
<td>-30.7</td>
<td>59.9</td>
</tr>
<tr>
<td>Business Fixed Investment</td>
<td>-8.1</td>
<td>-30.3</td>
<td>18.7</td>
</tr>
<tr>
<td>Government Consumption &amp; Investment</td>
<td>3.7</td>
<td>3.9</td>
<td>-2.1</td>
</tr>
<tr>
<td>Billions of Chained 2012$</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Exports</td>
<td>-834</td>
<td>-768</td>
<td>-1014</td>
</tr>
<tr>
<td>Change in Business Inventories</td>
<td>-30</td>
<td>-253</td>
<td>25</td>
</tr>
<tr>
<td>Percent Change: Quarterly YoY, Annual Q4/Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Price Index</td>
<td>2.1</td>
<td>0.4</td>
<td>1.3</td>
</tr>
<tr>
<td>Core Consumer Price Index (ex. Food &amp; Energy)</td>
<td>2.2</td>
<td>1.3</td>
<td>1.7</td>
</tr>
<tr>
<td>PCE Chain Price Index</td>
<td>1.7</td>
<td>0.6</td>
<td>1.2</td>
</tr>
<tr>
<td>Core PCE Chain Price Index (ex. Food &amp; Energy)</td>
<td>1.8</td>
<td>1.0</td>
<td>1.5</td>
</tr>
<tr>
<td>Employment, Total Nonfarm</td>
<td>-360</td>
<td>-4,333</td>
<td>1,342</td>
</tr>
<tr>
<td>Percent Change: Q4/Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unemployment Rate</td>
<td>3.8</td>
<td>13.0</td>
<td>8.8</td>
</tr>
<tr>
<td>Federal Funds Rate</td>
<td>1.3</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>1-Year Treasury Note Yield</td>
<td>1.1</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>10-Year Treasury Note Yield</td>
<td>1.4</td>
<td>0.7</td>
<td>0.7</td>
</tr>
</tbody>
</table>

September 10, 2021

Note: Interest rate forecasts are based on rates from August 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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