



Economic Forecast: May 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	-1.4	1.6	2.9	2.0	1.0	0.7	-0.5	-1.5	5.5	1.3	-0.1
Personal Consumption Expenditures (PCE)	11.4	12.0	2.0	2.5	2.7	1.7	1.3	1.2	1.2	1.0	0.0	-0.6	6.9	1.8	0.4
Residential Fixed Investment	13.3	-11.7	-7.7	2.2	2.1	-7.8	-7.7	-14.7	-15.0	-13.3	-12.5	-6.6	-1.5	-7.2	-11.9
Business Fixed Investment	12.9	9.2	1.7	2.9	9.2	6.4	9.0	1.7	-0.1	-2.0	-5.3	-9.4	6.6	6.6	-4.3
Government Consumption & Investment	4.2	-2.0	0.9	-2.6	-2.7	0.6	1.5	2.0	1.7	1.5	1.2	1.3	0.1	0.3	1.4
Billions of Chained 2012\$															
Net Exports	-1218	-1236	-1308	-1342	-1533	-1504	-1467	-1429	-1388	-1328	-1272	-1214	-1276	-1483	-1300
Change in Business Inventories	-88	-169	-67	193	159	123	133	164	158	136	120	88	-33	145	125
Percent Change: Quarterly YoY, Annual Q4/Q4															
Consumer Price Index	1.9	4.8	5.3	6.7	8.0	7.4	6.9	5.7	4.1	3.3	2.6	2.3	6.7	5.7	2.3
Core Consumer Price Index (ex. Food & Energy)	1.4	3.7	4.1	5.0	6.3	5.6	5.4	4.9	4.1	3.6	3.2	2.9	5.0	4.9	2.9
PCE Chain Price Index	1.8	3.9	4.3	5.5	6.3	6.0	5.7	4.9	3.8	3.1	2.5	2.1	5.5	4.9	2.1
Core PCE Chain Price Index (ex. Food & Energy)	1.7	3.4	3.6	4.6	5.2	4.8	4.7	4.3	3.8	3.4	3.0	2.7	4.6	4.3	2.7
Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.															
Employment, Total Nonfarm	645	422	543	637	549	343	242	172	98	24	-185	-210	6.7	3.9	-0.8
<i>Percent Change: Q4/Q4</i>													4.3	2.9	-0.3
Percent: Quarterly Avg, Annual Avg															
Unemployment Rate	6.2	5.9	5.1	4.2	3.8	3.6	3.5	3.5	3.8	4.1	4.6	5.2	5.4	3.6	4.4
Federal Funds Rate	0.1	0.1	0.1	0.1	0.1	0.8	1.8	2.3	2.8	3.2	3.4	3.2	0.1	1.2	3.1
1-Year Treasury Note Yield	0.1	0.1	0.1	0.2	1.0	2.3	2.8	3.1	3.3	3.3	3.3	3.3	0.1	2.3	3.3
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

May 10, 2022

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