Fannie Mae™

Economic Forecast: November 2022

	2022				2023				2024							
	22.1	**22.2**	**22.3**	**22.4**	**23.1**	**23.2**	**23.3**	**23.4**	**24.1**	**24.2**	**24.3**	**24.4**	**2021**	**2022**	**2023**	**2024**
Percent Change: Quarterly SAAR, Annual Q4/Q4																
Gross Domestic Product	-1.6	-0.6	2.6	-0.5	-2.0	-1.4	-0.1	1.2	1.3	1.9	2.3	2.6	5.7	0.0	-0.6	2.0
Personal Consumption Expenditures (PCE)	1.3	2.0	1.4	1.5	-0.3	-0.4	-0.3	0.9	1.1	1.8	2.2	2.6	7.2	1.6	0.0	1.9
Residential Fixed Investment	-3.1	-17.8	-26.4	-25.1	-17.6	-15.0	-4.8	2.8	7.1	12.7	14.9	15.7	-0.3	-18.6	-9.0	12.6
Business Fixed Investment	7.9	0.1	3.7	-1.0	-4.3	-5.0	-3.5	-1.5	0.0	0.4	1.3	2.2	5.0	2.6	-3.6	1.0
Government Consumption & Investment	-2.3	-1.6	2.4	1.0	3.3	1.4	1.1	1.4	1.3	1.0	0.9	1.0	0.5	-0.1	1.8	1.1
Billions of Chained 2012$																
Net Exports	-1480	-1421	-1265	-1262	-1293	-1263	-1242	-1232	-1236	-1256	-1282	-1312	-1225	-1357	-1257	-1272
Change in Business Inventories	215	110	62	41	17	-10	4	19	24	35	47	54	-19	107	8	40
Percent Change: Quarterly YoY, Annual Q4/Q4																
Consumer Price Index	8.0	8.6	8.3	7.6	6.2	4.2	3.5	3.0	2.8	2.7	2.6	2.5	6.7	7.6	3.0	2.5
Core Consumer Price Index (ex. Food & Energ	6.3	6.0	6.3	6.3	5.9	5.1	4.3	3.7	3.1	2.8	2.6	2.4	5.0	6.3	3.7	2.4
PCE Chain Price Index	6.4	6.6	6.3	5.8	4.7	3.4	3.0	2.5	2.3	2.3	2.2	2.1	5.7	5.8	2.5	2.1
Core PCE Chain Price Index (ex. Food & Energ	5.3	5.0	4.9	4.9	4.4	4.0	3.6	3.1	2.7	2.5	2.3	2.2	4.7	4.9	3.1	2.2
Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.																
Employment, Total Nonfarm	539	349	381	117	15	-207	-345	-300	-160	53	95	115	6.7	4.2	-2.5	0.3
Percent Change: Q4/Q4													*4.3*	*3.2*	*-1.4*	*-0.1*
Percent: Quarterly Avg, Annual Avg																
Unemployment Rate	3.8	3.6	3.5	3.7	4.0	4.7	5.4	5.8	5.8	5.8	5.8	5.8	5.4	3.7	5.0	5.8
Federal Funds Rate	0.1	0.7	2.2	4.0	4.8	4.7	4.6	4.4	4.3	4.2	4.2	4.2	0.0	1.8	4.6	4.2
1-Year Treasury Note Yield	1.0	2.2	3.4	4.6	4.7	4.5	4.4	4.3	4.3	4.3	4.3	4.3	0.1	2.8	4.5	4.3
10-Year Treasury Note Yield	1.9	2.9	3.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.0	4.0	1.4	3.0	4.1	4.0

November 10, 2022

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