

Economic Forecast: June 2022

Economic Forecast: June 2022														
2021				2022										
21.1	21.2	21.3	21.4	22.1	22.2	22.3	22.4	23.1	23.2	23.3	23.4	2021	2022	2023
/Q4														
6.3	6.7	2.3	6.9	-1.5	2.5	2.1	1.8	1.1	0.4	-0.5	-1.4	5.5	1.2	-0.1
11.4	12.0	2.0	2.5	3.1	4.2	1.9	1.3	1.5	1.4	0.2	-0.8	6.9	2.6	0.6
13.3	-11.7	-7.7	2.2	0.4	-12.9	-12.1	-9.3	-6.6	-7.6	-5.9	-5.7	-1.5	-8.6	-6.5
12.9	9.2	1.7	2.9	9.2	2.7	8.0	1.2	0.0	-2.0	-4.7	-7.9	6.6	5.2	-3.7
4.2	-2.0	0.9	-2.6	-2.7	0.5	0.9	0.6	0.8	0.8	1.0	1.2	0.1	-0.2	1.0
-1218	-1236	-1308	-1342	-1535	-1483	-1460	-1440	-1414	-1407	-1381	-1338	-1276	-1479	-1385
-88	-169	-67	193	150	90	77	113	97	88	73	52	-33	107	78
 24														
1.9	4.8	5.3	6.7	8.0	8.5	8.9	7.3	5.7	2.9	1.0	0.9	6.7	7.3	0.9
g 1.4	3.7	4.1	5.0	6.3	6.0	5.7	5.1	4.4	3.6	3.3	3.1	5.0	5.1	3.1
1.8	3.9	4.3	5.5	6.3	6.4	6.7	5.7	4.7	3.0	1.8	1.5	5.5	5.7	1.5
g 1.7	3.4	3.6	4.6	5.2	4.8	4.6	4.2	3.8	3.4	3.1	2.8	4.6	4.2	2.8
ual Mil.														
645	422	543	637	539	367	212	156	88	19	-145	-175	6.7	3.8	-0.6
												4.3	2.9	-0.2
6.2	5.9	5.1	4.2	3.8	3.6	3.5	3.7	3.9	4.2	4.6	5.1	5.4	3.7	4.5
0.1	0.1	0.1	0.1	0.1	0.7	1.8	2.4	2.7	2.7	2.9	3.0	0.1	1.3	2.8
0.1	0.1	0.1	0.2	1.0	2.1	2.5	2.7	2.9	3.0	3.1	3.1	0.1	2.0	3.0
1.3	1.6	1.3	1.5	1.9	2.8	2.9	2.9	2.9	2.9	3.0	3.0	1.4	2.6	3.0
	√Q4 6.3 11.4 13.3 12.9 4.2 -1218 -88 -88 Q4 1.9 1.4 1.8 1.7 mual Mil. 645 6.2 0.1 0.1 	21.1 21.2 (24 6.3 6.7 11.4 12.0 13.3 -11.7 12.9 9.2 4.2 -2.0 -1218 -1236 -88 -169 24 1.9 4.8 -1.4 3.7 1.8 3.9 1.7 3.4 1.8 3.9 24 645 422 645 422 6.2 5.9 0.1 0.1 0.1 0.1	21.1 21.2 21.3 V/Q4 6.3 6.7 2.3 11.4 12.0 2.0 13.3 -11.7 -7.7 12.9 9.2 1.7 4.2 -2.0 0.9 -1218 -1236 -1308 -88 -169 -67 Q4 1.9 4.8 5.3 1.8 3.9 4.3 1.8 3.9 4.3 1.7 3.4 3.6 nual Mil. 645 422 543 6.2 5.9 5.1 0.1 0.1 0.1 0.1	21.1 21.2 21.3 21.4 $V/Q4$ 6.3 6.7 2.3 6.9 11.4 12.0 2.0 2.5 13.3 -11.7 -7.7 2.2 12.9 9.2 1.7 2.9 4.2 -2.0 0.9 -2.6 -1218 -1236 -1308 -1342 -88 -169 -67 193 Q4	21.1 21.2 21.3 21.4 22.1 $V/Q4$ 6.3 6.7 2.3 6.9 -1.5 11.4 12.0 2.0 2.5 3.1 13.3 -11.7 -7.7 2.2 0.4 12.9 9.2 1.7 2.9 9.2 4.2 -2.0 0.9 -2.6 -2.7 -1218 -1236 -1308 -1342 -1535 -88 -169 -67 193 150 Q4 - - -6.3 1.5 1.18 3.9 4.3 5.5 6.3 1.7 3.4 3.6 4.6 5.2 mual Mil. - - - 3.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	21.1 21.2 21.3 21.4 22.1 22.2 V/Q4 -6.3 6.7 2.3 6.9 -1.5 2.5 11.4 12.0 2.0 2.5 3.1 4.2 13.3 -11.7 -7.7 2.2 0.4 -12.9 12.9 9.2 1.7 2.9 9.2 2.7 4.2 -2.0 0.9 -2.6 -2.7 0.5 -1218 -1236 -1308 -1342 -1535 -1483 -88 -169 -67 193 150 90 Q4 - - -67 193 150 90 Q4 - - -67 193 150 90 Q4 - - - 6.3 6.0 6.4 1.8 3.9 4.3 5.5 6.3 6.4 1.7 3.4 3.6 4.6 5.2 4.8 Mual Mil. - - - 3.8 3.6 0.1 0.1 0.1 0.1 <td>21.1 21.2 21.3 21.4 22.1 22.2 22.3 6.3 6.7 2.3 6.9 -1.5 2.5 2.1 11.4 12.0 2.0 2.5 3.1 4.2 1.9 13.3 -11.7 -7.7 2.2 0.4 -12.9 -12.1 12.9 9.2 1.7 2.9 9.2 2.7 8.0 4.2 -2.0 0.9 -2.6 -2.7 0.5 0.9 -1218 -1236 -1308 -1342 -1535 -1483 -1460 -88 -169 -67 193 150 90 77 24 -19 4.8 5.3 6.7 8.0 8.5 8.9 1.4 3.7 4.1 5.0 6.3 6.0 5.7 1.8 3.9 4.3 5.5 6.3 6.4 6.7 1.7 3.4 3.6 637 539 367 212 6.2 5.9 5.1 4.2 3.8 3.6 3.5 <</td> <td>21.1 21.2 21.3 21.4 22.1 22.2 22.3 22.4 6.3 6.7 2.3 6.9 -1.5 2.5 2.1 1.8 11.4 12.0 2.0 2.5 3.1 4.2 1.9 1.3 13.3 -11.7 -7.7 2.2 0.4 -12.9 -12.1 -9.3 12.9 9.2 1.7 2.9 9.2 2.7 8.0 1.2 4.2 -2.0 0.9 -2.6 -2.7 0.5 0.9 0.6 -1218 -1236 -1308 -1342 -1535 -1483 -1460 -1440 -88 -169 -67 193 150 90 77 113 Q4 1.3 3.4 3.6 6.3 6.0 5.7 5.1 1.8 3.9 4.3 5.5 6.3 6.4 6.7 5.7 1.7 3.4 3.6 4.6 5.2 4.8 4.6 4.2 Mual Mil. 6.2 5.9 5.1 4.2</td> <td>21.1 21.3 21.3 21.4 22.1 22.2 22.3 22.4 23.1 6.3 6.7 2.3 6.9 -1.5 2.5 2.1 1.8 1.1 11.4 12.0 2.0 2.5 3.1 4.2 1.9 1.3 1.5 13.3 -11.7 -7.7 2.2 0.4 -12.9 -12.1 -9.3 -6.6 12.9 9.2 1.7 2.9 9.2 2.7 8.0 1.2 0.0 4.2 -2.0 0.9 -2.6 -2.7 0.5 0.9 0.6 0.8 -1218 -1236 -1308 -1342 -1535 -1483 -1460 -1440 -1414 -88 -169 -67 193 150 90 77 113 97 Q4 .1 3.7 4.1 5.0 6.3 6.0 5.7 5.1 4.4 1.8 3.9 4.3 5.5 6.3 6.4 6.7 5.7 4.7 1.7 3.4 3.6 <td< td=""><td>21.1 21.2 21.3 21.4 22.1 22.2 22.3 22.4 23.1 23.2 $\sqrt{Q4}$ 6.3 6.7 2.3 6.9 -1.5 2.5 2.1 1.8 1.1 0.4 11.4 12.0 2.0 2.5 3.1 4.2 1.9 1.3 1.5 1.4 13.3 -11.7 -7.7 2.2 0.4 -12.9 -12.1 -9.3 6.66 -7.6 12.9 9.2 1.7 2.9 9.2 2.7 8.0 1.2 0.0 -2.0 4.2 -2.0 0.9 -2.6 -2.7 0.5 0.9 0.6 0.8 0.8 -1218 -1236 -1308 -1342 -1535 -1483 -1460 -1440 -1414 -1407 -88 -169 -67 193 150 90 77 113 97 88 Q4 1.9 4.8 5.3 6.7 8.0 8.5 8.9 7.3 5.7 2.9 1.4 3.7 4.1</td><td>$\begin{array}{ c c c c c c c } \hline 21.1 & 21.2 & 21.3 & 21.4 & 22.1 & 22.2 & 22.3 & 22.4 & 23.1 & 23.2 & 23.3 \\ \hline 0.4 & -10.5 & 2.5 & 2.1 & 1.8 & 1.1 & 0.4 & -0.5 \\ \hline 11.4 & 12.0 & 2.0 & 2.5 & 3.1 & 4.2 & 1.9 & 1.3 & 1.5 & 1.4 & 0.2 \\ \hline 13.3 & -11.7 & -7.7 & 2.2 & 0.4 & -12.9 & -12.1 & -9.3 & -6.6 & -7.6 & -5.9 \\ \hline 12.9 & 9.2 & 1.7 & 2.9 & 9.2 & 2.7 & 8.0 & 1.2 & 0.0 & -2.0 & -4.7 \\ \hline 4.2 & -2.0 & 0.9 & -2.6 & -2.7 & 0.5 & 0.9 & 0.6 & 0.8 & 0.8 & 1.0 \\ \hline -1218 & -1236 & -1308 & -1342 & -1535 & -1483 & -1460 & -1440 & -1414 & -1407 & -1381 \\ \hline -88 & -169 & -67 & 193 & 150 & 90 & 77 & 113 & 97 & 88 & 73 \\ \hline 0.4 & &$</td><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>21.1 21.2 21.3 21.4 22.1 22.3 22.4 23.1 23.3 23.3 23.4 2021 2022 VQ4 6.3 6.7 2.3 6.9 -1.5 2.5 2.1 1.8 1.1 0.4 -0.5 -1.4 5.5 1.2 11.4 12.0 2.0 2.5 3.1 4.2 1.9 1.3 1.5 1.4 0.2 -0.8 6.9 2.6 13.3 -11.7 -7.7 2.2 0.4 -12.9 -12.1 -9.3 -6.6 -7.6 -5.9 -5.7 -1.5 -8.6 12.9 9.2 1.7 2.9 9.2 2.7 8.0 1.2 0.0 -2.0 -4.7 7.9 6.6 5.2 4.2 -2.0 0.9 -2.6 -2.7 0.5 0.9 0.6 0.8 0.8 1.0 1.2 0.1 -0.2 -1218 -1236 -1308 -1342 -1535</td></td<></td>	21.1 21.2 21.3 21.4 22.1 22.2 22.3 6.3 6.7 2.3 6.9 -1.5 2.5 2.1 11.4 12.0 2.0 2.5 3.1 4.2 1.9 13.3 -11.7 -7.7 2.2 0.4 -12.9 -12.1 12.9 9.2 1.7 2.9 9.2 2.7 8.0 4.2 -2.0 0.9 -2.6 -2.7 0.5 0.9 -1218 -1236 -1308 -1342 -1535 -1483 -1460 -88 -169 -67 193 150 90 77 24 -19 4.8 5.3 6.7 8.0 8.5 8.9 1.4 3.7 4.1 5.0 6.3 6.0 5.7 1.8 3.9 4.3 5.5 6.3 6.4 6.7 1.7 3.4 3.6 637 539 367 212 6.2 5.9 5.1 4.2 3.8 3.6 3.5 <	21.1 21.2 21.3 21.4 22.1 22.2 22.3 22.4 6.3 6.7 2.3 6.9 -1.5 2.5 2.1 1.8 11.4 12.0 2.0 2.5 3.1 4.2 1.9 1.3 13.3 -11.7 -7.7 2.2 0.4 -12.9 -12.1 -9.3 12.9 9.2 1.7 2.9 9.2 2.7 8.0 1.2 4.2 -2.0 0.9 -2.6 -2.7 0.5 0.9 0.6 -1218 -1236 -1308 -1342 -1535 -1483 -1460 -1440 -88 -169 -67 193 150 90 77 113 Q4 1.3 3.4 3.6 6.3 6.0 5.7 5.1 1.8 3.9 4.3 5.5 6.3 6.4 6.7 5.7 1.7 3.4 3.6 4.6 5.2 4.8 4.6 4.2 Mual Mil. 6.2 5.9 5.1 4.2	21.1 21.3 21.3 21.4 22.1 22.2 22.3 22.4 23.1 6.3 6.7 2.3 6.9 -1.5 2.5 2.1 1.8 1.1 11.4 12.0 2.0 2.5 3.1 4.2 1.9 1.3 1.5 13.3 -11.7 -7.7 2.2 0.4 -12.9 -12.1 -9.3 -6.6 12.9 9.2 1.7 2.9 9.2 2.7 8.0 1.2 0.0 4.2 -2.0 0.9 -2.6 -2.7 0.5 0.9 0.6 0.8 -1218 -1236 -1308 -1342 -1535 -1483 -1460 -1440 -1414 -88 -169 -67 193 150 90 77 113 97 Q4 .1 3.7 4.1 5.0 6.3 6.0 5.7 5.1 4.4 1.8 3.9 4.3 5.5 6.3 6.4 6.7 5.7 4.7 1.7 3.4 3.6 <td< td=""><td>21.1 21.2 21.3 21.4 22.1 22.2 22.3 22.4 23.1 23.2 $\sqrt{Q4}$ 6.3 6.7 2.3 6.9 -1.5 2.5 2.1 1.8 1.1 0.4 11.4 12.0 2.0 2.5 3.1 4.2 1.9 1.3 1.5 1.4 13.3 -11.7 -7.7 2.2 0.4 -12.9 -12.1 -9.3 6.66 -7.6 12.9 9.2 1.7 2.9 9.2 2.7 8.0 1.2 0.0 -2.0 4.2 -2.0 0.9 -2.6 -2.7 0.5 0.9 0.6 0.8 0.8 -1218 -1236 -1308 -1342 -1535 -1483 -1460 -1440 -1414 -1407 -88 -169 -67 193 150 90 77 113 97 88 Q4 1.9 4.8 5.3 6.7 8.0 8.5 8.9 7.3 5.7 2.9 1.4 3.7 4.1</td><td>$\begin{array}{ c c c c c c c } \hline 21.1 & 21.2 & 21.3 & 21.4 & 22.1 & 22.2 & 22.3 & 22.4 & 23.1 & 23.2 & 23.3 \\ \hline 0.4 & -10.5 & 2.5 & 2.1 & 1.8 & 1.1 & 0.4 & -0.5 \\ \hline 11.4 & 12.0 & 2.0 & 2.5 & 3.1 & 4.2 & 1.9 & 1.3 & 1.5 & 1.4 & 0.2 \\ \hline 13.3 & -11.7 & -7.7 & 2.2 & 0.4 & -12.9 & -12.1 & -9.3 & -6.6 & -7.6 & -5.9 \\ \hline 12.9 & 9.2 & 1.7 & 2.9 & 9.2 & 2.7 & 8.0 & 1.2 & 0.0 & -2.0 & -4.7 \\ \hline 4.2 & -2.0 & 0.9 & -2.6 & -2.7 & 0.5 & 0.9 & 0.6 & 0.8 & 0.8 & 1.0 \\ \hline -1218 & -1236 & -1308 & -1342 & -1535 & -1483 & -1460 & -1440 & -1414 & -1407 & -1381 \\ \hline -88 & -169 & -67 & 193 & 150 & 90 & 77 & 113 & 97 & 88 & 73 \\ \hline 0.4 & &$</td><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>21.1 21.2 21.3 21.4 22.1 22.3 22.4 23.1 23.3 23.3 23.4 2021 2022 VQ4 6.3 6.7 2.3 6.9 -1.5 2.5 2.1 1.8 1.1 0.4 -0.5 -1.4 5.5 1.2 11.4 12.0 2.0 2.5 3.1 4.2 1.9 1.3 1.5 1.4 0.2 -0.8 6.9 2.6 13.3 -11.7 -7.7 2.2 0.4 -12.9 -12.1 -9.3 -6.6 -7.6 -5.9 -5.7 -1.5 -8.6 12.9 9.2 1.7 2.9 9.2 2.7 8.0 1.2 0.0 -2.0 -4.7 7.9 6.6 5.2 4.2 -2.0 0.9 -2.6 -2.7 0.5 0.9 0.6 0.8 0.8 1.0 1.2 0.1 -0.2 -1218 -1236 -1308 -1342 -1535</td></td<>	21.1 21.2 21.3 21.4 22.1 22.2 22.3 22.4 23.1 23.2 $\sqrt{Q4}$ 6.3 6.7 2.3 6.9 -1.5 2.5 2.1 1.8 1.1 0.4 11.4 12.0 2.0 2.5 3.1 4.2 1.9 1.3 1.5 1.4 13.3 -11.7 -7.7 2.2 0.4 -12.9 -12.1 -9.3 6.66 -7.6 12.9 9.2 1.7 2.9 9.2 2.7 8.0 1.2 0.0 -2.0 4.2 -2.0 0.9 -2.6 -2.7 0.5 0.9 0.6 0.8 0.8 -1218 -1236 -1308 -1342 -1535 -1483 -1460 -1440 -1414 -1407 -88 -169 -67 193 150 90 77 113 97 88 Q4 1.9 4.8 5.3 6.7 8.0 8.5 8.9 7.3 5.7 2.9 1.4 3.7 4.1	$ \begin{array}{ c c c c c c c } \hline 21.1 & 21.2 & 21.3 & 21.4 & 22.1 & 22.2 & 22.3 & 22.4 & 23.1 & 23.2 & 23.3 \\ \hline 0.4 & -10.5 & 2.5 & 2.1 & 1.8 & 1.1 & 0.4 & -0.5 \\ \hline 11.4 & 12.0 & 2.0 & 2.5 & 3.1 & 4.2 & 1.9 & 1.3 & 1.5 & 1.4 & 0.2 \\ \hline 13.3 & -11.7 & -7.7 & 2.2 & 0.4 & -12.9 & -12.1 & -9.3 & -6.6 & -7.6 & -5.9 \\ \hline 12.9 & 9.2 & 1.7 & 2.9 & 9.2 & 2.7 & 8.0 & 1.2 & 0.0 & -2.0 & -4.7 \\ \hline 4.2 & -2.0 & 0.9 & -2.6 & -2.7 & 0.5 & 0.9 & 0.6 & 0.8 & 0.8 & 1.0 \\ \hline -1218 & -1236 & -1308 & -1342 & -1535 & -1483 & -1460 & -1440 & -1414 & -1407 & -1381 \\ \hline -88 & -169 & -67 & 193 & 150 & 90 & 77 & 113 & 97 & 88 & 73 \\ \hline 0.4 & & & & & & & & & & & & & & & & & & &$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	21.1 21.2 21.3 21.4 22.1 22.3 22.4 23.1 23.3 23.3 23.4 2021 2022 VQ4 6.3 6.7 2.3 6.9 -1.5 2.5 2.1 1.8 1.1 0.4 -0.5 -1.4 5.5 1.2 11.4 12.0 2.0 2.5 3.1 4.2 1.9 1.3 1.5 1.4 0.2 -0.8 6.9 2.6 13.3 -11.7 -7.7 2.2 0.4 -12.9 -12.1 -9.3 -6.6 -7.6 -5.9 -5.7 -1.5 -8.6 12.9 9.2 1.7 2.9 9.2 2.7 8.0 1.2 0.0 -2.0 -4.7 7.9 6.6 5.2 4.2 -2.0 0.9 -2.6 -2.7 0.5 0.9 0.6 0.8 0.8 1.0 1.2 0.1 -0.2 -1218 -1236 -1308 -1342 -1535

June 10, 2022

Note: Interest rate forecasts are based on rates from May 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

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