

Economic Forecast: July 2021

Economic Forecast: July 2021														
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	2020	2021	2022
Q4														
-5.0	-31.4	33.4	4.3	6.4	8.1	7.1	6.6	3.6	3.0	2.4	2.1	-2.4	7.0	2.8
-6.9	-33.2	41.0	2.3	11.4	10.4	2.2	3.8	3.7	3.6	3.5	3.3	-2.7	6.9	3.5
19.0	-35.6	63.0	36.6	13.1	-7.9	6.9	2.4	-3.4	-5.3	-1.5	-1.3	14.3	3.3	-2.9
-6.7	-27.2	22.9	13.1	11.7	4.8	5.7	6.0	4.8	4.1	3.4	3.4	-1.4	7.0	3.9
1.3	2.5	-4.8	-0.8	5.7	3.8	4.0	2.5	0.3	0.0	-0.7	-0.1	-0.5	4.0	-0.1
-788	-775	-1019	-1122	-1212	-1203	-1213	-1162	-1153	-1153	-1158	-1166	-926	-1197	-1157
-81	-287	-4	62	-87	-96	100	191	208	221	207	182	-77	27	204
i														
2.1	0.4	1.3	1.2	1.9	4.7	4.7	5.1	5.0	3.8	3.3	2.9	1.2	5.1	2.9
2.2	1.3	1.7	1.6	1.4	3.5	3.7	4.3	4.9	4.0	3.6	3.4	1.6	4.3	3.4
1.7	0.6	1.2	1.2	1.8	3.8	3.8	4.3	4.2	3.3	2.9	2.7	1.2	4.3	2.7
1.8	1.0	1.4	1.4	1.6	3.3	3.4	4.0	4.2	3.5	3.2	3.0	1.4	4.0	3.0
ıal Mil.														
-360	-4,333	1,342	213	518	567	775	650	475	400	250	220	-9.4	7.5	4.0
												-6.0	4.8	3.0
3.8	13.0	8.8	6.8	6.2	5.9	5.4	4.8	4.6	4.4	4.2	4.0	8.1	5.6	4.3
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
1.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.5	0.6	0.4	0.1	0.5
1.4	0.7	0.7	0.9	1.3	1.6	1.5	1.5	1.6	1.6	1.7	1.8	0.9	1.5	1.7
	-5.0 -6.9 19.0 -6.7 1.3 -788 -81 4 2.1 2.2 1.7 1.8 Jal Mil. -360	20.1 20.2 Q4 -5.0 -31.4 -6.9 -33.2 19.0 -35.6 -6.7 -27.2 1.3 2.5 -788 -775 -81 -287 4 2.1 0.4 2.2 1.3 1.7 0.6 1.8 1.0 Jal Mil360 -4,333 3.8 13.0 1.3 0.1 1.1 0.2	20.1 20.2 20.3 Q4 -5.0 -31.4 33.4 -6.9 -33.2 41.0 19.0 -35.6 63.0 -6.7 -27.2 22.9 1.3 2.5 -4.8 -788 -775 -1019 -81 -287 -4 4 2.1 0.4 1.3 2.2 1.3 1.7 1.7 0.6 1.2 1.8 1.0 1.4 Dal Mil360 -4,333 1,342 3.8 13.0 8.8 1.3 0.1 0.1 1.1 0.2 0.1	20.1 20.2 20.3 20.4 Q4 -5.0 -31.4 33.4 4.3 -6.9 -33.2 41.0 2.3 19.0 -35.6 63.0 36.6 -6.7 -27.2 22.9 13.1 1.3 2.5 -4.8 -0.8 -788 -775 -1019 -1122 -81 -287 -4 62 4 2.1 0.4 1.3 1.2 2.2 1.3 1.7 1.6 1.7 0.6 1.2 1.2 1.8 1.0 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	20.1 20.2 20.3 20.4 Q4 -5.0 -31.4 33.4 4.3 6.4 19.0 -35.6 63.0 36.6 13.1 11.7 1.3 2.5 -4.8 -0.8 5.7 -788 -775 -1019 -1122 -1212 -81 -287 -4 62 -87 4 2.1 0.4 1.3 1.2 1.9 2.2 1.3 1.7 1.6 1.4 1.7 0.6 1.2 1.2 1.8 1.8 1.0 1.4 1.4 1.6 20.1 0.4 1.3 1.2 1.9 1.8 1.8 1.0 1.4 1.4 1.6 20.1 0.4 1.3 1.2 1.9 1.8 1.8 1.0 1.4 1.4 1.6 20.1 0.4 1.3 1.2 1.9 1.8 1.8 1.0 1.4 1.4 1.6 20.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	20.1 20.2 20.3 20.4 21.1 21.2 Q4 -5.0 -31.4 33.4 4.3 6.4 8.1 -6.9 -33.2 41.0 2.3 11.4 10.4 19.0 -35.6 63.0 36.6 13.1 -7.9 -6.7 -27.2 22.9 13.1 11.7 4.8 1.3 2.5 -4.8 -0.8 5.7 3.8 -788 -775 -1019 -1122 -1212 -1203 -81 -287 -4 62 -87 -96 4 2.1 0.4 1.3 1.2 1.9 4.7 2.2 1.3 1.7 1.6 1.4 3.5 1.7 0.6 1.2 1.2 1.8 3.8 1.8 1.0 1.4 1.4 1.6 3.3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	20.1 20.2 20.3 20.4 21.1 21.2 21.3 Q4 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 1.3 2.5 -4.8 -0.8 5.7 3.8 4.0 -788 -775 -1019 -1122 -1212 -1203 -1213 -81 -287 -4 62 -87 -96 100 4 2.1 0.4 1.3 1.2 1.9 4.7 4.7 2.2 1.3 1.7 1.6 1.4 3.5 3.7 1.7 0.6 1.2 1.2 1.8 3.8 3.8 1.8 1.0 1.4 1.4 1.6 3.3	20.1 20.2 20.3 20.4 21.1 21.2 21.3 21.4 Q4 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 6.6 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 3.8 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 2.4 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 6.0 1.3 2.5 -4.8 -0.8 5.7 3.8 4.0 2.5 -788 -775 -1019 -1122 -1212 -1203 -1213 -1162 -81 -287 -4 62 -87 -96 100 191 4 2.1 0.4 1.3 1.2 1.9 4.7 4.7 5.1 2.2 1.3 1.7 1.6 1.4 3.5 3.7 4.3 1.7 0.6 1.2 1.2 1.8 3.8 3.8 4.3 1.8 1.0 1.4 1.4 1.6 3.3 3.4 4.0 Jal Mil360 -4,333 1,342 213 518 567 775 650 3.8 13.0 8.8 6.8 6.2 5.9 5.4 4.8 1.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 1.1 1.1	20.1 20.2 20.3 20.4 21.1 21.2 21.3 21.4 22.1 Q4 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 6.6 3.6 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 3.8 3.7 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 2.4 -3.4 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 6.0 4.8 1.3 2.5 -4.8 -0.8 5.7 3.8 4.0 2.5 0.3 -788 -775 -1019 -1122 -1212 -1203 -1213 -1162 -1153 -81 -287 -4 62 -87 -96 100 191 208 4 2.1 0.4 1.3 1.2 1.9 4.7 4.7 5.1 5.0 2.2 1.3 1.7 <td< td=""><td>20.1 20.2 20.3 20.4 21.1 21.2 21.3 21.4 22.1 22.2 Q4 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 6.6 3.6 3.0 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 3.8 3.7 3.6 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 2.4 -3.4 -5.3 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 6.0 4.8 4.1 1.3 2.5 -4.8 -0.8 5.7 3.8 4.0 2.5 0.3 0.0 -788 -775 -1019 -1122 -1212 -1203 -1213 -1162 -1153 -1153 -81 -287 -4 62 -87 -96 100 191 208 221 4 2.1 0.4 1.3 1.2 1.9</td><td>20.1 20.2 20.3 20.4 21.1 21.2 21.3 21.4 22.1 22.2 22.3 Q4 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 6.6 3.6 3.0 2.4 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 3.8 3.7 3.6 3.5 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 2.4 -3.4 -5.3 -1.5 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 6.0 4.8 4.1 3.4 1.3 2.5 -4.8 -0.8 5.7 3.8 4.0 2.5 0.3 0.0 -0.7 -788 -775 -1019 -1122 -1212 -1203 -1213 -1162 -1153 -1153 -1158 -81 -287 -4 62 -87 -96 100 191 208 221<!--</td--><td>20.1 20.2 20.3 20.4 21.1 21.2 21.3 21.4 22.1 22.2 22.3 22.4 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 6.6 3.6 3.0 2.4 2.1 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 3.8 3.7 3.6 3.5 3.3 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 2.4 -3.4 -5.3 -1.5 -1.3 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 6.0 4.8 4.1 3.4 3.4 1.3 2.5 -4.8 -0.8 5.7 3.8 4.0 2.5 0.3 0.0 -0.7 -0.1 -788 -775 -1019 -1122 -1212 -1203 -1213 -1162 -1153 -1153 -1158 -1166 -81 -287 -4 62 -87 -96 100 191 208 221 207 182 4 2.1 0.4 1.3 1.2 1.9 4.7 4.7 5.1 5.0 3.8 3.3 2.9 2.2 1.3 1.7 1.6 1.4 3.5 3.7 4.3 4.9 4.0 3.6 3.4 1.7 0.6 1.2 1.2 1.8 3.8 3.8 3.8 4.3 4.2 3.3 2.9 2.7 1.8 1.0 1.4 1.4 1.6 3.3 3.3 3.4 4.0 4.2 3.5 3.2 3.0 Dal Mil360 -4,333 1,342 213 518 567 775 650 475 400 250 220 3.8 13.0 8.8 6.8 6.8 6.2 5.9 5.4 4.8 4.6 4.4 4.2 4.0 3.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0</td><td>20.1 20.2 20.3 20.4 21.1 21.2 21.3 21.4 22.1 22.2 22.3 22.4 2020 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 6.6 3.6 3.0 2.4 2.1 -2.4 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 3.8 3.7 3.6 3.5 3.3 -2.7 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 2.4 -3.4 -5.3 -1.5 -1.3 14.3 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 6.0 4.8 4.1 3.4 3.4 -1.4 1.3 2.5 -4.8 -0.8 5.7 3.8 4.0 2.5 0.3 0.0 -0.7 -0.1 -0.5 -78 -775 -1019 -1122 -1212 -1203 -1213 -1162 -1153 -1153</td><td>20.1 20.2 20.3 20.4 21.1 21.2 21.3 21.4 22.1 22.2 22.3 22.4 2020 2021 Q4 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 6.6 3.6 3.0 2.4 2.1 -2.4 7.0 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 3.8 3.7 3.6 3.5 3.3 -2.7 6.9 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 2.4 -3.4 -5.3 -1.5 -1.3 14.3 3.3 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 6.0 4.8 4.1 3.4 3.4 -1.4 7.0 -788 -775 -1019 -1122 -1212 -1203 -1213 -1162 -1153 -1153 -1158 -1166 -926 -1197 -81 -287 -4</td></td></td<>	20.1 20.2 20.3 20.4 21.1 21.2 21.3 21.4 22.1 22.2 Q4 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 6.6 3.6 3.0 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 3.8 3.7 3.6 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 2.4 -3.4 -5.3 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 6.0 4.8 4.1 1.3 2.5 -4.8 -0.8 5.7 3.8 4.0 2.5 0.3 0.0 -788 -775 -1019 -1122 -1212 -1203 -1213 -1162 -1153 -1153 -81 -287 -4 62 -87 -96 100 191 208 221 4 2.1 0.4 1.3 1.2 1.9	20.1 20.2 20.3 20.4 21.1 21.2 21.3 21.4 22.1 22.2 22.3 Q4 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 6.6 3.6 3.0 2.4 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 3.8 3.7 3.6 3.5 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 2.4 -3.4 -5.3 -1.5 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 6.0 4.8 4.1 3.4 1.3 2.5 -4.8 -0.8 5.7 3.8 4.0 2.5 0.3 0.0 -0.7 -788 -775 -1019 -1122 -1212 -1203 -1213 -1162 -1153 -1153 -1158 -81 -287 -4 62 -87 -96 100 191 208 221 </td <td>20.1 20.2 20.3 20.4 21.1 21.2 21.3 21.4 22.1 22.2 22.3 22.4 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 6.6 3.6 3.0 2.4 2.1 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 3.8 3.7 3.6 3.5 3.3 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 2.4 -3.4 -5.3 -1.5 -1.3 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 6.0 4.8 4.1 3.4 3.4 1.3 2.5 -4.8 -0.8 5.7 3.8 4.0 2.5 0.3 0.0 -0.7 -0.1 -788 -775 -1019 -1122 -1212 -1203 -1213 -1162 -1153 -1153 -1158 -1166 -81 -287 -4 62 -87 -96 100 191 208 221 207 182 4 2.1 0.4 1.3 1.2 1.9 4.7 4.7 5.1 5.0 3.8 3.3 2.9 2.2 1.3 1.7 1.6 1.4 3.5 3.7 4.3 4.9 4.0 3.6 3.4 1.7 0.6 1.2 1.2 1.8 3.8 3.8 3.8 4.3 4.2 3.3 2.9 2.7 1.8 1.0 1.4 1.4 1.6 3.3 3.3 3.4 4.0 4.2 3.5 3.2 3.0 Dal Mil360 -4,333 1,342 213 518 567 775 650 475 400 250 220 3.8 13.0 8.8 6.8 6.8 6.2 5.9 5.4 4.8 4.6 4.4 4.2 4.0 3.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0</td> <td>20.1 20.2 20.3 20.4 21.1 21.2 21.3 21.4 22.1 22.2 22.3 22.4 2020 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 6.6 3.6 3.0 2.4 2.1 -2.4 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 3.8 3.7 3.6 3.5 3.3 -2.7 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 2.4 -3.4 -5.3 -1.5 -1.3 14.3 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 6.0 4.8 4.1 3.4 3.4 -1.4 1.3 2.5 -4.8 -0.8 5.7 3.8 4.0 2.5 0.3 0.0 -0.7 -0.1 -0.5 -78 -775 -1019 -1122 -1212 -1203 -1213 -1162 -1153 -1153</td> <td>20.1 20.2 20.3 20.4 21.1 21.2 21.3 21.4 22.1 22.2 22.3 22.4 2020 2021 Q4 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 6.6 3.6 3.0 2.4 2.1 -2.4 7.0 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 3.8 3.7 3.6 3.5 3.3 -2.7 6.9 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 2.4 -3.4 -5.3 -1.5 -1.3 14.3 3.3 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 6.0 4.8 4.1 3.4 3.4 -1.4 7.0 -788 -775 -1019 -1122 -1212 -1203 -1213 -1162 -1153 -1153 -1158 -1166 -926 -1197 -81 -287 -4</td>	20.1 20.2 20.3 20.4 21.1 21.2 21.3 21.4 22.1 22.2 22.3 22.4 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 6.6 3.6 3.0 2.4 2.1 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 3.8 3.7 3.6 3.5 3.3 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 2.4 -3.4 -5.3 -1.5 -1.3 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 6.0 4.8 4.1 3.4 3.4 1.3 2.5 -4.8 -0.8 5.7 3.8 4.0 2.5 0.3 0.0 -0.7 -0.1 -788 -775 -1019 -1122 -1212 -1203 -1213 -1162 -1153 -1153 -1158 -1166 -81 -287 -4 62 -87 -96 100 191 208 221 207 182 4 2.1 0.4 1.3 1.2 1.9 4.7 4.7 5.1 5.0 3.8 3.3 2.9 2.2 1.3 1.7 1.6 1.4 3.5 3.7 4.3 4.9 4.0 3.6 3.4 1.7 0.6 1.2 1.2 1.8 3.8 3.8 3.8 4.3 4.2 3.3 2.9 2.7 1.8 1.0 1.4 1.4 1.6 3.3 3.3 3.4 4.0 4.2 3.5 3.2 3.0 Dal Mil360 -4,333 1,342 213 518 567 775 650 475 400 250 220 3.8 13.0 8.8 6.8 6.8 6.2 5.9 5.4 4.8 4.6 4.4 4.2 4.0 3.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	20.1 20.2 20.3 20.4 21.1 21.2 21.3 21.4 22.1 22.2 22.3 22.4 2020 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 6.6 3.6 3.0 2.4 2.1 -2.4 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 3.8 3.7 3.6 3.5 3.3 -2.7 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 2.4 -3.4 -5.3 -1.5 -1.3 14.3 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 6.0 4.8 4.1 3.4 3.4 -1.4 1.3 2.5 -4.8 -0.8 5.7 3.8 4.0 2.5 0.3 0.0 -0.7 -0.1 -0.5 -78 -775 -1019 -1122 -1212 -1203 -1213 -1162 -1153 -1153	20.1 20.2 20.3 20.4 21.1 21.2 21.3 21.4 22.1 22.2 22.3 22.4 2020 2021 Q4 -5.0 -31.4 33.4 4.3 6.4 8.1 7.1 6.6 3.6 3.0 2.4 2.1 -2.4 7.0 -6.9 -33.2 41.0 2.3 11.4 10.4 2.2 3.8 3.7 3.6 3.5 3.3 -2.7 6.9 19.0 -35.6 63.0 36.6 13.1 -7.9 6.9 2.4 -3.4 -5.3 -1.5 -1.3 14.3 3.3 -6.7 -27.2 22.9 13.1 11.7 4.8 5.7 6.0 4.8 4.1 3.4 3.4 -1.4 7.0 -788 -775 -1019 -1122 -1212 -1203 -1213 -1162 -1153 -1153 -1158 -1166 -926 -1197 -81 -287 -4

July 12, 2021

Note: Interest rate forecasts are based on rates from June 30, 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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