

## Economic Forecast: May 2015

	2014				2015				2016				2014	2015	2016	
	14.1	14.2	14.3	14.4	15.1	15.2	15.3	15.4	16.1	16.2	16.3	16.4				
<b>National Income and Product Accounts (Chained 2009\$)</b>																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
Gross Domestic Product	-2.1	4.6	5.0	2.2	0.2	2.4	3.4	3.0	2.7	2.6	2.4	2.2	2.4	2.3	2.4	
Personal Consumption Expenditures	1.2	2.5	3.2	4.4	1.9	3.4	3.4	3.2	3.2	2.9	2.6	2.3	2.9	3.0	2.8	
Residential Fixed Investment	-5.3	8.8	3.2	3.8	1.3	2.1	8.4	11.9	8.7	6.9	7.8	6.5	2.5	5.8	7.5	
Business Fixed Investment	1.6	9.7	8.9	4.7	-3.4	1.8	3.8	5.6	5.4	4.8	4.0	2.3	6.2	1.9	4.1	
Government Consumption & Investment	-0.8	1.7	4.4	-1.9	-0.8	1.0	0.6	0.3	0.3	0.4	0.5	0.7	0.8	0.3	0.5	
<i>Billions of Chained 2009\$</i>																
Net Exports	-447	-460	-431	-471	-522	-519	-507	-521	-525	-536	-544	-545	-453	-517	-538	
Change in Business Inventories	35	85	82	80	110	94	91	90	73	69	63	61	71	96	67	
<b>Income (Billions of Nominal \$)</b>																
Disposable Personal Income	12,773	12,945	13,061	13,164	13,296	13,394	13,519	13,649	13,760	13,890	14,017	14,147	12,986	13,464	13,953	
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>	4.8	5.5	3.6	3.2	4.1	3.0	3.8	3.9	3.3	3.8	3.7	3.8	4.3	3.7	3.6	
<b>Price Indices</b>																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
GDP Price Index	1.3	2.1	1.4	0.1	-0.1	1.9	2.1	1.6	1.7	1.9	2.0	2.1	1.2	1.4	1.9	
Consumer Price Index	2.1	2.4	1.2	-0.9	-3.1	2.3	3.9	2.1	2.2	2.2	2.1	2.1	1.2	1.3	2.2	
Consumer Price Index excl. Food & Energy	1.8	2.2	1.4	1.5	1.7	1.4	1.7	1.6	1.9	2.1	2.0	2.0	1.7	1.6	2.0	
<b>Employment</b>																
Unemployment Rate (Percent)	6.6	6.2	6.1	5.7	5.6	5.4	5.3	5.2	5.1	5.0	5.0	5.0	6.2	5.4	5.1	
Employment, Total Nonfarm Establishment Survey (Percent Change: Quarterly SAAR, Annual Q4/Q4)	1.6	2.3	2.2	2.5	2.2	1.9	1.9	1.8	1.6	1.0	1.0	0.8	2.1	2.0	1.1	
<b>Interest Rates (Percent)</b>																
Federal Funds Rate	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.6	0.7	0.9	0.1	0.2	0.7	
1-Year Treasury Note Yield	0.1	0.1	0.1	0.1	0.2	0.3	0.5	0.7	0.8	1.0	1.1	1.3	0.1	0.4	1.1	
10-Year Treasury Bond Yield	2.8	2.6	2.5	2.3	2.0	2.0	2.1	2.2	2.3	2.3	2.4	2.4	2.5	2.1	2.4	

May 11, 2015

Note: Interest rate forecasts are based on rates from April 30, 2015.

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 (ESR) group

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