

Economic Forecast: May 2013

	2012				2013				2014				2012	2013	2014	
	12.1	12.2	12.3	12.4	13.1	13.2	13.3	13.4	14.1	14.2	14.3	14.4				
National Income and Product Accounts (Chained 2005\$)																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
Gross Domestic Product	2.0	1.3	3.1	0.4	2.5	1.3	2.4	2.6	2.6	2.6	2.7	2.7	1.7	2.2	2.6	
Personal Consumption Expenditures	2.4	1.5	1.6	1.8	3.2	2.2	2.3	2.5	2.5	2.6	2.7	2.8	1.8	2.6	2.6	
Residential Fixed Investment	20.5	8.5	13.5	17.6	12.6	11.0	15.1	15.7	17.2	19.4	22.4	23.0	14.9	13.6	20.5	
Business Fixed Investment	7.5	3.6	-1.8	13.2	2.1	2.2	5.1	4.1	3.0	2.5	3.2	3.8	5.5	3.4	3.1	
Government Consumption & Investment	-3.0	-0.7	3.9	-7.0	-4.1	-3.1	-2.1	-0.8	-0.7	-0.5	-0.4	-0.3	-1.8	-2.5	-0.5	
<i>Billions of Chained 2005\$</i>																
Net Exports	-416	-407	-395	-385	-401	-400	-385	-382	-375	-374	-375	-382	-401	-392	-376	
Change in Business Inventories	57	41	60	13	50	45	39	38	37	37	36	32	43	43	36	
Income (Billions of Nominal \$)																
Disposable Personal Income	11,776	11,862	11,930	12,158	12,021	12,118	12,207	12,290	12,392	12,497	12,602	12,707	11,931	12,159	12,550	
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>	6.3	2.9	2.3	7.9	-4.4	3.3	3.0	2.7	3.4	3.4	3.4	3.4	4.8	1.1	3.4	
Price Indices																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
GDP Price Index	2.0	1.6	2.7	1.0	1.2	0.9	2.2	1.4	1.5	1.4	1.4	1.6	1.8	1.4	1.5	
Consumer Price Index	2.3	1.0	2.1	2.2	1.4	0.3	2.6	1.4	1.4	1.5	1.6	1.6	1.9	1.4	1.5	
Consumer Price Index excl. Food & Energy	2.1	2.4	1.6	1.7	2.1	2.0	1.8	1.4	1.5	1.5	1.6	1.7	1.9	1.8	1.6	
Employment																
Unemployment Rate (Percent)	8.2	8.2	8.0	7.8	7.7	7.5	7.4	7.3	7.2	7.1	7.1	7.0	8.1	7.5	7.1	
Employment, Total Nonfarm Establishment Survey (Percent Change: Quarterly SAAR, Annual Q4/Q4)	2.4	1.4	1.2	1.6	1.9	1.4	1.3	1.6	1.6	1.6	1.8	2.0	1.6	1.5	1.8	
Interest Rates (Percent)																
Federal Funds Rate	0.1	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	
1-Year Treasury Note Yield	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.1	0.2	
10-Year Treasury Bond Yield	2.0	1.8	1.6	1.7	2.0	1.8	1.8	1.9	2.0	2.1	2.2	2.2	1.8	1.9	2.1	

May 10, 2013

Note: Interest rate forecasts are based on rates from April 30, 2012.

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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