

## Economic Forecast: December 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				
<b>National Income and Product Accounts (Chained 2009\$)</b>																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
Gross Domestic Product	3.7	1.2	2.8	0.1	1.1	2.5	3.6	1.5	2.5	2.7	2.8	2.8	2.0	2.2	2.7	
Personal Consumption Expenditures	2.9	1.9	1.7	1.7	2.3	1.8	1.4	2.4	2.5	2.6	2.7	2.8	2.0	2.0	2.7	
Residential Fixed Investment	23.0	5.7	14.1	19.8	12.5	14.2	13.0	8.9	19.9	15.5	20.0	18.8	15.5	12.1	18.6	
Business Fixed Investment	5.8	4.5	0.3	9.8	-4.6	4.7	3.5	2.0	2.8	3.5	4.2	4.1	5.0	1.3	3.7	
Government Consumption & Investment	-1.4	0.3	3.5	-6.5	-4.2	-0.4	0.4	-1.2	0.9	-0.5	-0.3	0.0	-1.1	-1.4	0.0	
<i>Billions of Chained 2009\$</i>																
Net Exports	-439	-435	-437	-412	-422	-424	-422	-406	-391	-366	-376	-379	-431	-419	-378	
Change in Business Inventories	89	57	77	7	42	57	117	84	60	40	41	36	58	75	44	
<b>Income (Billions of Nominal \$)</b>																
Disposable Personal Income	12,086	12,172	12,205	12,520	12,297	12,417	12,569	12,625	12,714	12,806	12,907	13,019	12,246	12,477	12,862	
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>	6.9	2.9	1.1	10.7	-7.0	4.0	5.0	1.8	2.9	2.9	3.2	3.5	5.3	0.8	3.1	
<b>Price Indices</b>																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
GDP Price Index	2.0	1.8	2.3	1.1	1.3	0.6	2.0	0.6	1.0	1.5	1.6	1.7	1.8	1.1	1.4	
Consumer Price Index	2.3	1.0	2.1	2.2	1.4	0.0	2.6	0.6	1.4	1.5	1.8	1.6	1.9	1.1	1.6	
Consumer Price Index excl. Food & Energy	2.1	2.4	1.6	1.7	2.1	1.4	1.8	1.6	1.8	1.8	1.8	1.9	1.9	1.7	1.8	
<b>Employment</b>																
Unemployment Rate (Percent)	8.2	8.2	8.0	7.8	7.7	7.5	7.3	7.1	7.0	6.9	6.8	6.7	8.1	7.4	6.8	
Employment, Total Nonfarm Establishment Survey (Percent Change: Quarterly SAAR, Annual Q4/Q4)	2.4	1.4	1.2	1.6	1.9	1.7	1.4	1.9	1.9	1.9	1.8	1.9	1.6	1.7	1.9	
<b>Interest Rates (Percent)</b>																
Federal Funds Rate	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	
1-Year Treasury Note Yield	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	
10-Year Treasury Bond Yield	2.0	1.8	1.6	1.7	2.0	2.0	2.7	2.7	2.8	2.9	3.0	3.1	1.8	2.3	3.0	

December 10, 2013

Note: Interest rate forecasts are based on rates from November 29, 2013.

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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