

Economic Forecast: July 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			
National Income and Product Accounts (Chained 2009\$)															
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>															
Gross Domestic Product	-2.1	4.6	5.0	2.2	-0.2	2.8	3.1	2.9	2.5	2.4	2.3	2.4	2.4	2.1	2.4
Personal Consumption Expenditures	1.2	2.5	3.2	4.4	2.1	2.9	3.1	2.9	3.0	2.7	2.6	2.5	2.9	2.8	2.7
Residential Fixed Investment	-5.3	8.8	3.2	3.8	6.5	8.6	7.9	9.2	7.9	6.2	7.8	7.3	2.5	8.1	7.3
Business Fixed Investment	1.6	9.7	8.9	4.7	-2.0	2.4	2.1	3.4	4.3	4.2	3.5	3.2	6.2	1.4	3.8
Government Consumption & Investment	-0.8	1.7	4.4	-1.9	-0.6	1.8	0.6	0.1	0.7	0.7	0.9	0.9	0.8	0.5	0.8
<i>Billions of Chained 2009\$</i>															
Net Exports	-447	-460	-431	-471	-548	-548	-530	-520	-528	-532	-549	-556	-453	-537	-541
Change in Business Inventories	35	85	82	80	100	95	89	85	72	63	64	62	71	92	65
Price Indices															
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>															
GDP Price Index	1.3	2.1	1.4	0.1	0.0	2.1	1.9	1.1	1.8	1.8	2.0	2.0	1.2	1.3	1.9
Consumer Price Index	2.1	2.4	1.2	-0.9	-3.1	2.8	2.3	1.3	2.1	2.2	2.2	2.0	1.2	0.8	2.1
Consumer Price Index (Quarterly YOY % Change, Annual YOY % Change)	1.4	2.1	1.8	1.2	-0.1	0.0	0.3	0.8	2.1	2.0	2.0	2.1	1.6	0.2	2.0
Consumer Price Index excl. Food & Energy	1.8	2.2	1.4	1.5	1.7	2.0	1.8	1.6	1.9	2.0	2.0	2.0	1.7	1.8	2.0
Consumer Price Index excl. Food & Energy (Quarterly YOY % Change, Annual YOY % Change)	1.6	1.9	1.8	1.7	1.7	1.6	1.7	1.8	1.8	1.8	1.9	2.0	1.7	1.7	1.9
Employment															
Unemployment Rate (Percent)	6.6	6.2	6.1	5.7	5.6	5.4	5.2	5.1	5.1	5.0	5.0	5.0	6.2	5.3	5.0
Employment, Total Nonfarm Establishment Survey (Percent Change: Quarterly SAAR, Annual Q4/Q4)	1.6	2.3	2.2	2.5	2.2	1.7	1.8	1.4	1.1	1.0	1.2	1.1	2.1	1.8	1.1
Interest Rates (Percent)															
Federal Funds Rate	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.5	0.7	0.9	0.1	0.1	0.6
1-Year Treasury Note Yield	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.6	0.7	0.9	1.1	1.3	0.1	0.4	1.0
10-Year Treasury Bond Yield	2.8	2.6	2.5	2.3	2.0	2.2	2.4	2.5	2.6	2.6	2.7	2.8	2.5	2.3	2.7

July 10, 2015

Note: Interest rate forecasts are based on rates from June 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 & Strategic Research (ESR) Group

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