

Economic Forecast: March 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	0.1	2.0	1.7	2.3	2.5	2.4	2.6	2.7	2.8	1.6	2.1	2.6	
Personal Consumption Expenditures	2.4	1.5	1.6	2.1	1.5	1.8	2.3	2.6	2.2	2.6	2.6	2.8	1.9	2.0	2.6	
Residential Fixed Investment	20.5	8.5	13.5	17.5	13.6	13.8	15.2	13.7	16.0	20.6	24.0	18.5	14.9	14.1	19.7	
Business Fixed Investment	7.5	3.6	-1.8	9.7	3.0	4.7	4.4	5.0	4.4	3.8	4.4	4.7	4.6	4.3	4.3	
Government Consumption & Investment	-3.0	-0.7	3.9	-6.9	-1.7	-1.0	-0.8	-0.5	-0.5	-0.3	-0.2	-0.1	-1.7	-1.0	-0.3	
<i>Billions of Chained 2005\$</i>																
Net Exports	-416	-407	-395	-388	-392	-395	-393	-402	-402	-410	-423	-436	-402	-395	-418	
Change in Business Inventories	57	41	60	12	36	33	29	35	36	38	45	47	43	33	42	
Income (Billions of Nominal \$)																
Disposable Personal Income	11,776	11,862	11,930	12,157	11,958	12,065	12,164	12,267	12,377	12,496	12,616	12,740	11,931	12,114	12,557	
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>	6.3	2.9	2.3	7.8	-6.4	3.6	3.3	3.4	3.6	3.9	3.9	4.0	4.8	0.9	3.9	
Price Indices																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
GDP Price Index	2.0	1.6	2.7	0.9	1.6	1.7	2.0	1.7	1.8	1.7	1.6	1.6	1.8	1.7	1.7	
Consumer Price Index	2.3	1.0	2.1	2.2	1.7	1.4	1.9	1.9	2.0	2.1	2.1	2.0	1.9	1.7	2.0	
Consumer Price Index excl. Food & Energy	2.1	2.4	1.6	1.7	2.6	2.0	1.8	1.9	1.9	1.9	1.9	1.9	1.9	2.1	1.9	
Employment																
Unemployment Rate (Percent)	8.2	8.2	8.0	7.8	7.8	7.7	7.7	7.6	7.5	7.4	7.3	7.2	8.1	7.7	7.4	
Employment, Total Nonfarm Establishment Survey (Percent Change: Quarterly SAAR, Annual Q4/Q4)	2.4	1.4	1.2	1.6	1.7	1.4	1.4	1.6	1.8	1.9	1.9	1.8	1.6	1.5	1.8	
Interest Rates (Percent)																
Federal Funds Rate	0.1	0.2	0.1	0.2	0.2	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	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	
10-Year Treasury Bond Yield	2.0	1.8	1.6	1.7	1.9	2.0	2.1	2.2	2.2	2.3	2.4	2.5	1.8	2.0	2.4	

March 11, 2013

Note: Interest rate forecasts are based on rates from February 28, 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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