

Economic Forecast: April 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	3.2	1.3	2.4	2.6	2.5	2.5	2.8	2.8	1.7	2.3	2.7	
Personal Consumption Expenditures	2.4	1.5	1.6	1.8	3.0	2.0	2.3	2.6	2.4	2.6	2.6	2.8	1.8	2.5	2.6	
Residential Fixed Investment	20.5	8.5	13.5	17.6	13.3	10.9	15.4	14.4	16.5	21.0	24.5	18.9	14.9	13.5	20.2	
Business Fixed Investment	7.5	3.6	-1.8	13.2	2.5	3.9	4.9	3.8	3.1	2.9	3.9	4.5	5.5	3.8	3.6	
Government Consumption & Investment	-3.0	-0.7	3.9	-7.0	-2.8	-4.9	-1.7	-0.7	-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	-398	-375	-376	-374	-361	-361	-364	-369	-401	-381	-364	
Change in Business Inventories	57	41	60	13	57	41	46	47	40	38	39	39	43	48	39	
Income (Billions of Nominal \$)																
Disposable Personal Income	11,776	11,862	11,930	12,158	12,019	12,148	12,259	12,360	12,465	12,578	12,691	12,806	11,931	12,197	12,635	
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>	6.3	2.9	2.3	7.9	-4.5	4.4	3.7	3.3	3.4	3.7	3.6	3.7	4.8	1.7	3.6	
Price Indices																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
GDP Price Index	2.0	1.6	2.7	1.0	1.7	1.7	2.1	1.7	1.8	1.6	1.7	1.7	1.8	1.8	1.7	
Consumer Price Index	2.3	1.0	2.1	2.2	1.9	1.9	2.1	1.9	1.9	2.0	2.0	2.0	1.9	2.0	2.0	
Consumer Price Index excl. Food & Energy	2.1	2.4	1.6	1.7	2.6	2.1	1.7	1.8	1.8	1.8	1.8	1.8	1.9	2.0	1.8	
Employment																
Unemployment Rate (Percent)	8.2	8.2	8.0	7.8	7.8	7.7	7.6	7.6	7.6	7.5	7.4	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	1.2	1.7	1.9	1.9	1.9	1.8	1.6	1.5	1.9	
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	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
10-Year Treasury Bond Yield	2.0	1.8	1.6	1.7	2.0	2.0	2.1	2.1	2.2	2.3	2.4	2.5	1.8	2.0	2.4	

April 10, 2013

Note: Interest rate forecasts are based on rates from March 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

Opinions, analyses, estimates, forecasts, and other views of Fannie Mae's Economic & Strategic Research (ESR) group included in these materials should not be construed as indicating Fannie Mae's business prospects or expected results, are based on a number of assumptions, and are subject to change without notice. How this information affects Fannie Mae will depend on many factors. Although the ESR group bases its opinions, analyses, estimates, forecasts, and other views on information it considers reliable, it does not guarantee that the information provided in these materials is accurate, current or suitable for any particular purpose. Changes in the assumptions or the information underlying these views could produce materially different results.

The analyses, opinions, estimates, forecasts, and other views published by the ESR group represent the views of that group as of the date indicated and do not necessarily represent the views of Fannie Mae or its management.