

Economic Forecast: June 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	2.4	1.2	2.3	2.5	2.7	2.6	2.7	2.6	1.7	2.1	2.6	
Personal Consumption Expenditures	2.4	1.5	1.6	1.8	3.4	1.6	2.3	2.4	2.5	2.6	2.7	2.9	1.8	2.4	2.7	
Residential Fixed Investment	20.5	8.5	13.5	17.6	12.1	11.4	14.5	17.6	18.4	20.2	22.8	23.4	14.9	13.8	21.2	
Business Fixed Investment	7.5	3.6	-1.8	13.2	2.2	1.8	6.0	4.3	3.5	2.7	3.4	4.0	5.5	3.6	3.4	
Government Consumption & Investment	-3.0	-0.7	3.9	-7.0	-4.9	-3.4	-2.2	-0.8	-0.7	-0.5	-0.4	-0.3	-1.8	-2.8	-0.5	
<i>Billions of Chained 2005\$</i>																
Net Exports	-416	-407	-395	-385	-392	-380	-363	-366	-366	-371	-378	-389	-401	-375	-376	
Change in Business Inventories	57	41	60	13	38	38	27	33	40	43	43	39	43	34	41	
Income (Billions of Nominal \$)																
Disposable Personal Income	11,776	11,862	11,930	12,235	11,998	12,164	12,241	12,319	12,427	12,532	12,636	12,740	11,951	12,180	12,584	
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>	6.3	2.9	2.3	10.6	-7.5	5.7	2.5	2.6	3.5	3.4	3.3	3.4	5.5	0.7	3.4	
Price Indices																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
GDP Price Index	2.0	1.6	2.7	1.0	1.1	0.8	2.2	1.3	1.5	1.4	1.5	1.6	1.8	1.4	1.5	
Consumer Price Index	2.3	1.0	2.1	2.2	1.4	-0.4	2.7	1.3	1.4	1.5	1.6	1.6	1.9	1.3	1.5	
Consumer Price Index excl. Food & Energy	2.1	2.4	1.6	1.7	2.1	1.6	1.6	1.4	1.5	1.5	1.6	1.7	1.9	1.7	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	7.0	6.9	8.1	7.5	7.0	
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	1.7	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	0.2	0.3	0.3	0.4	0.5	0.7	0.2	0.2	0.5	
10-Year Treasury Bond Yield	2.0	1.8	1.6	1.7	2.0	2.0	2.3	2.4	2.5	2.6	2.7	2.8	1.8	2.1	2.6	

June 10, 2013

Note: Interest rate forecasts are based on rates from May 31, 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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