

## Economic Forecast: September 2012

	----- 2011 -----				----- 2012 -----				----- 2013 -----				2011	2012	2013
	11.1	11.2	11.3	11.4	12.1	12.2	12.3	12.4	13.1	13.2	13.3	13.4			
<b>National Income and Product Accounts (Chained 2005\$)</b>															
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>															
Gross Domestic Product	0.1	2.5	1.3	4.1	2.0	1.7	1.8	1.7	1.9	2.2	2.4	2.5	2.0	1.8	2.2
Personal Consumption Expenditures	3.1	1.0	1.7	2.0	2.4	1.7	1.9	1.6	1.7	1.8	2.4	2.5	1.9	1.9	2.1
Residential Fixed Investment	-1.4	4.1	1.4	12.1	20.5	8.9	9.1	6.5	6.0	8.6	13.8	20.8	3.9	11.1	12.1
Business Fixed Investment	-1.3	14.5	19.0	9.5	7.5	4.2	3.6	4.7	3.8	3.0	4.9	5.7	10.2	5.0	4.4
Government Consumption & Investment	-7.0	-0.8	-2.9	-2.2	-3.0	-0.9	-0.9	-1.3	-1.1	-0.8	-0.6	-0.8	-3.3	-1.5	-0.8
<i>Billions of Chained 2005\$</i>															
Net Exports	-417	-400	-398	-418	-416	-405	-393	-365	-358	-353	-345	-352	-408	-395	-352
Change in Business Inventories	30	28	-4	71	57	50	41	23	28	40	33	35	31	43	34
<b>Income (Billions of Nominal \$)</b>															
Disposable Personal Income	11,484	11,542	11,573	11,598	11,776	11,888	11,985	12,066	12,033	12,141	12,246	12,374	11,549	11,929	12,199
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>	7.7	2.0	1.1	0.9	6.3	3.8	3.3	2.7	-1.1	3.6	3.5	4.2	2.9	4.0	2.5
<b>Price Indices</b>															
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>															
GDP Price Index	2.0	2.6	3.0	0.4	2.0	1.6	2.0	1.9	2.2	1.7	1.4	1.8	2.0	1.9	1.8
Consumer Price Index	4.5	4.4	3.1	1.3	2.5	0.8	1.8	1.9	2.1	2.0	2.0	2.2	3.3	1.7	2.1
Consumer Price Index excl. Food & Energy	1.8	2.4	2.5	1.9	2.1	2.6	1.8	2.6	2.1	2.0	2.0	2.2	2.2	2.3	2.0
<b>Employment</b>															
Unemployment Rate (Percent)	9.0	9.1	9.1	8.7	8.2	8.2	8.2	8.1	8.1	8.0	7.9	7.7	8.9	8.2	7.9
Employment, Total Nonfarm Establishment Survey (Percent Change: Quarterly SAAR, Annual Q4/Q4)	1.4	1.7	0.9	1.4	2.1	1.0	0.9	1.0	1.1	1.4	1.3	1.3	1.4	1.3	1.3
<b>Interest Rates (Percent)</b>															
Federal Funds Rate	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2
1-Year Treasury Note Yield	0.3	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
10-Year Treasury Bond Yield	3.5	3.2	2.4	2.0	2.0	1.8	1.6	1.6	1.7	1.8	1.8	1.9	2.8	1.8	1.8

September 10, 2012

Note: Interest rate forecasts are based on rates from August 31, 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 & Strategic Research

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