

Economic Forecast: February 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	1.5	1.7	2.3	2.5	2.5	2.6	2.7	2.7	1.5	2.0	2.6	
Personal Consumption Expenditures	2.4	1.5	1.6	2.2	1.2	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	15.3	8.3	13.3	14.8	14.1	16.4	20.5	24.4	18.2	14.4	12.6	19.8	
Business Fixed Investment	7.5	3.6	-1.8	8.4	2.4	3.1	5.2	5.3	4.4	3.8	4.2	4.2	4.3	4.0	4.1	
Government Consumption & Investment	-3.0	-0.7	3.9	-6.6	-1.3	-0.9	-0.4	-0.1	-0.2	0.0	0.1	0.2	-1.7	-0.7	0.0	
<i>Billions of Chained 2005\$</i>																
Net Exports	-416	-407	-395	-404	-411	-411	-424	-438	-438	-445	-456	-466	-406	-421	-451	
Change in Business Inventories	57	41	60	20	39	39	47	53	56	56	57	54	45	45	56	
Income (Billions of Nominal \$)																
Disposable Personal Income	11,776	11,862	11,925	12,160	11,958	12,055	12,148	12,247	12,348	12,461	12,570	12,684	11,931	12,102	12,516	
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>	6.3	2.9	2.1	8.1	-6.5	3.3	3.1	3.3	3.4	3.7	3.5	3.7	4.8	0.7	3.6	
Price Indices																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
GDP Price Index	2.0	1.6	2.7	0.6	1.1	1.7	1.7	1.5	1.7	1.5	1.6	1.6	1.7	1.5	1.6	
Consumer Price Index	2.5	0.8	2.3	2.1	1.2	1.9	1.8	1.8	1.9	2.0	2.0	2.0	1.9	1.7	2.0	
Consumer Price Index excl. Food & Energy	2.1	2.6	1.5	1.6	1.9	1.9	1.6	1.8	1.8	1.8	1.9	1.9	1.9	1.8	1.9	
Employment																
Unemployment Rate (Percent)	8.2	8.2	8.0	7.8	7.9	7.8	7.7	7.6	7.5	7.4	7.3	7.2	8.1	7.8	7.4	
Employment, Total Nonfarm Establishment Survey (Percent Change: Quarterly SAAR, Annual Q4/Q4)	2.4	1.4	1.2	1.6	1.4	1.5	1.6	1.7	1.8	1.8	1.8	1.7	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	0.3	0.2	0.3	0.3	0.3	0.4	0.2	0.2	0.3	
10-Year Treasury Bond Yield	2.0	1.8	1.6	1.7	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.6	1.8	2.1	2.4	

February 11, 2013

Note: Interest rate forecasts are based on rates from January 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 and Strategic Research

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