

Economic Forecast: November 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				
National Income and Product Accounts (Chained 2005\$)																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
Gross Domestic Product	0.1	2.5	1.3	4.1	2.0	1.3	2.0	1.6	1.8	2.2	2.4	2.5	2.0	1.7	2.2	
Personal Consumption Expenditures	3.1	1.0	1.7	2.0	2.4	1.5	2.0	1.9	1.7	2.0	2.5	2.7	1.9	2.0	2.2	
Residential Fixed Investment	-1.4	4.1	1.4	12.1	20.5	8.5	14.4	16.6	12.7	12.2	10.3	10.7	3.9	14.9	11.5	
Business Fixed Investment	-1.3	14.5	19.0	9.5	7.5	3.6	-1.3	-0.3	5.3	4.2	4.6	5.2	10.2	2.3	4.8	
Government Consumption & Investment	-7.0	-0.8	-2.9	-2.2	-3.0	-0.7	3.7	-2.6	-1.1	-1.1	-0.9	-0.9	-3.3	-0.7	-1.0	
<i>Billions of Chained 2005\$</i>																
Net Exports	-417	-400	-398	-418	-416	-407	-414	-401	-391	-393	-387	-390	-408	-409	-390	
Change in Business Inventories	30	28	-4	71	57	41	34	34	25	35	33	36	31	42	32	
Income (Billions of Nominal \$)																
Disposable Personal Income	11,484	11,542	11,573	11,598	11,776	11,886	11,963	12,083	12,043	12,135	12,233	12,325	11,549	11,927	12,184	
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>	7.7	2.0	1.1	0.9	6.3	3.8	2.6	4.1	-1.3	3.1	3.3	3.0	2.9	4.2	2.0	
Price Indices																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
GDP Price Index	2.0	2.6	3.0	0.4	2.0	1.6	2.8	1.0	1.3	1.5	2.0	1.9	2.0	1.8	1.7	
Consumer Price Index	4.5	4.4	3.1	1.3	2.5	0.8	2.3	3.0	0.9	1.3	1.9	1.9	3.3	2.1	1.5	
Consumer Price Index excl. Food & Energy	1.8	2.4	2.5	1.9	2.1	2.6	1.5	1.7	1.9	1.9	2.0	2.0	2.2	2.0	2.0	
Employment																
Unemployment Rate (Percent)	9.0	9.1	9.1	8.7	8.2	8.2	8.1	7.8	7.7	7.7	7.5	7.5	8.9	8.1	7.6	
Employment, Total Nonfarm Establishment Survey (Percent Change: Quarterly SAAR, Annual Q4/Q4)	1.4	1.7	0.9	1.4	2.1	1.0	1.3	1.4	1.3	1.2	1.5	1.8	1.4	1.5	1.4	
Interest Rates (Percent)																
Federal Funds Rate	0.2	0.1	0.1	0.1	0.1	0.2	0.1	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	0.2	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	1.7	1.8	1.8	1.9	1.9	2.8	1.8	1.8	

November 07, 2012

Note: Interest rate forecasts are based on rates from October 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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