

## Economic Forecast: April 2010

	----- 2009 -----				----- 2010 -----				----- 2011 -----				2008	2009	2010	2011
	09.1	09.2	09.3	09.4	10.1	10.2	10.3	10.4	11.1	11.2	11.3	11.4				
<b>Percent Change: Quarterly SAAR, Annual Q4/Q4 (unless noted)</b>																
Real GDP	-6.4	-0.7	2.2	5.6	2.7	3.2	3.1	3.5	3.7	4.0	4.0	3.9	-1.9	0.1	3.1	3.9
Personal Consumption	0.6	-0.9	2.8	1.6	3.2	2.7	2.7	2.5	3.1	2.9	2.9	3.4	-1.8	1.0	2.8	3.1
Residential Investment	-38.2	-23.3	18.9	3.8	-16.1	9.6	18.8	18.9	20.4	27.8	32.5	29.0	-21.0	-12.5	6.8	27.4
Business Fixed Investment	-39.2	-9.6	-5.9	5.3	-1.3	5.7	7.3	9.7	11.6	12.7	12.8	12.0	-6.0	-14.1	5.3	12.3
Net Exports (Bil. Chain 2000\$)	-386.5	-330.4	-357.4	-348.0	-359.7	-365.7	-366.7	-369.9	-372.2	-375.5	-378.8	-379.5	-494.3	-355.6	-365.5	-376.5
Government Consumption & Investment	-2.6	6.7	2.6	-1.3	1.4	3.5	-0.3	0.5	0.0	-0.3	-0.6	-2.2	3.0	1.3	1.3	-0.8
<b>Billions of Dollars</b>																
Change in Business Inventories	-113.9	-160.2	-139.2	-19.7	17.2	18.6	27.5	39.7	40.3	48.6	54.8	58.7	-25.9	-108.3	25.8	50.6
<b>Percent Change: Quarterly SAAR, Annual Q4/Q4 (unless noted)</b>																
GDP Price Index	1.9	0.0	0.4	0.5	1.4	-0.2	0.6	0.6	1.0	0.4	0.4	0.4	1.9	0.7	0.6	0.5
Consumer Price Index	-2.2	1.9	3.7	2.6	1.6	1.0	1.0	1.0	1.0	1.1	0.9	0.8	1.6	1.5	1.2	0.9
Consumer Price Index (Quarterly YOY % Change, Annual YOY % Change)	-0.2	-1.0	-1.6	1.5	2.4	2.2	1.6	1.2	1.0	1.0	1.0	0.9	3.8	-0.3	1.8	1.0
Consumer Price Index excl. Food & Energy	1.6	2.3	1.5	1.5	0.1	1.4	1.1	1.0	1.0	1.0	0.8	0.7	2.0	1.7	0.9	0.9
Consumer Price Index excl. Food & Energy (Quarterly YOY % Change, Annual YOY % Change)	1.7	1.8	1.5	1.7	1.4	1.1	1.0	0.9	1.1	1.1	1.0	0.9	2.3	1.7	1.1	1.0
Industrial Production	-19.0	-10.4	6.4	6.6	7.1	5.8	5.2	5.3	4.9	4.4	4.3	3.6	-6.7	-4.7	5.8	4.3
<b>Percent</b>																
Unemployment Rate	8.2	9.3	9.7	10.0	9.7	9.7	9.7	9.4	9.2	9.0	8.7	8.5	5.8	9.3	9.6	8.9
<b>Percent Change: Quarterly SAAR, Annual Q4/Q4</b>																
Employment, Total Nonfarm Establishment Survey	-6.4	-5.0	-3.1	-1.3	0.0	2.0	0.3	2.1	2.5	2.5	2.7	2.4	-2.1	-4.0	1.1	2.5
<b>Interest Rates, Percent</b>																
Fed Funds Rate	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.7	0.8	1.1	1.4	1.9	0.2	0.2	1.0
1-yr T-Note	0.6	0.5	0.4	0.3	0.4	0.5	0.8	1.2	1.6	1.9	2.3	2.6	1.8	0.5	0.7	2.1
10-yr T-Note	2.7	3.3	3.5	3.5	3.7	3.7	3.9	4.0	4.1	4.3	4.4	4.5	3.7	3.3	3.8	4.3
1-yr ARM rate	4.9	4.8	4.7	4.4	4.3	4.4	4.5	4.6	4.7	4.8	5.0	5.1	5.2	4.7	4.4	4.9
30-yr Fixed-Rate	5.1	5.0	5.2	4.9	5.0	5.2	5.3	5.4	5.5	5.6	5.7	5.8	6.0	5.0	5.2	5.7

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Notes: Interest rate forecasts are based on rates from March 31, 2010.

Note: Unshaded areas denote actuals. Shaded areas denote forecasts.

Source: Actuals: Census, Bureau of Labor Statistics, Federal Reserve, Mortgage Bankers Association, National Association of REALTORS®, FHFA; Forecasts: Fannie Mae Economics and Mortgage Market Analysis

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