

Economic Forecast: June 2015

	2014				2015				2016				2014	2015	2016
	14.1	14.2	14.3	14.4	15.1	15.2	15.3	15.4	16.1	16.2	16.3	16.4			
National Income and Product Accounts (Chained 2009\$)															
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>															
Gross Domestic Product	-2.1	4.6	5.0	2.2	-0.7	2.4	3.0	2.9	2.8	2.4	2.3	2.2	2.4	1.9	2.4
Personal Consumption Expenditures	1.2	2.5	3.2	4.4	1.8	2.7	3.3	3.2	3.0	2.8	2.6	2.3	2.9	2.7	2.7
Residential Fixed Investment	-5.3	8.8	3.2	3.8	5.0	7.7	6.0	9.9	9.0	6.8	7.8	6.5	2.5	7.1	7.5
Business Fixed Investment	1.6	9.7	8.9	4.7	-2.8	0.8	3.0	4.7	5.4	5.5	4.9	2.9	6.2	1.4	4.7
Government Consumption & Investment	-0.8	1.7	4.4	-1.9	-1.1	1.9	0.3	0.1	0.7	0.6	0.8	0.9	0.8	0.3	0.8
<i>Billions of Chained 2009\$</i>															
Net Exports	-447	-460	-431	-471	-548	-542	-537	-547	-551	-564	-590	-595	-453	-544	-575
Change in Business Inventories	35	85	82	80	95	85	84	82	69	62	64	62	71	86	64
Price Indices															
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>															
GDP Price Index	1.3	2.1	1.4	0.1	-0.1	2.0	2.2	1.0	1.7	1.8	1.9	2.0	1.2	1.3	1.9
Consumer Price Index	2.1	2.4	1.2	-0.9	-3.1	2.4	3.1	0.7	2.1	2.1	2.1	2.1	1.2	0.7	2.1
Consumer Price Index (Quarterly YOY % Change, Annual YOY % Change)	1.4	2.1	1.8	1.2	-0.1	-0.1	0.4	0.7	2.1	2.0	1.8	2.1	1.6	0.2	2.0
Consumer Price Index excl. Food & Energy	1.8	2.2	1.4	1.5	1.7	2.0	1.7	1.5	1.8	1.9	1.9	2.0	1.7	1.7	1.9
Consumer Price Index excl. Food & Energy (Quarterly YOY % Change, Annual YOY % Change)	1.6	1.9	1.8	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.8	1.9	1.7	1.7	1.8
Unemployment Rate (Percent)	6.6	6.2	6.1	5.7	5.6	5.4	5.3	5.2	5.1	5.0	5.0	5.0	6.2	5.4	5.0
Interest Rates (Percent)															
Federal Funds Rate	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.5	0.7	0.9	0.1	0.2	0.6
1-Year Treasury Note Yield	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.6	0.8	1.0	1.1	1.3	0.1	0.4	1.0
10-Year Treasury Bond Yield	2.8	2.6	2.5	2.3	2.0	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.5	2.1	2.4

June 10, 2015

Note: Interest rate forecasts are based on rates from May 29, 2015.

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 Group

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