



Economic Forecast: May 2019

	2018				2019				2020				2018	2019	2020
	18.1	18.2	18.3	18.4	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4			
National Income and Product Accounts (Chained 2012\$)															
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>															
Gross Domestic Product	2.2	4.2	3.4	2.2	3.2	1.7	2.2	2.0	1.8	1.9	1.7	1.6	3.0	2.3	1.8
Personal Consumption Expenditures (PCE)	0.5	3.8	3.5	2.5	1.2	3.0	2.2	2.9	2.3	2.4	2.2	2.1	2.6	2.3	2.3
Residential Fixed Investment	-3.4	-1.3	-3.6	-4.7	-2.8	1.9	2.6	2.6	2.2	1.7	1.1	0.5	-3.3	1.0	1.4
Business Fixed Investment	11.5	8.7	2.5	5.4	2.7	3.4	2.7	2.6	3.6	2.9	5.1	3.7	7.0	2.8	3.9
Government Consumption & Investment	1.5	2.5	2.6	-0.4	2.4	1.3	3.5	1.4	1.4	2.4	-0.1	0.2	1.5	2.1	0.9
<i>Billions of Chained 2012\$</i>															
Net Exports	-902	-841	-950	-956	-899	-902	-917	-962	-987	-1014	-1047	-1066	-912	-920	-1029
Change in Business Inventories	30	-37	90	97	128	74	69	78	68	55	57	44	45	87	56
Price Indices															
<i>Percent Change: Quarterly YoY % Change, Annual Q4/Q4</i>															
GDP Price Index	2.0	2.4	2.3	2.1	1.9	1.6	1.7	1.9	2.1	2.3	2.4	2.5	2.1	1.9	2.5
Consumer Price Index	2.2	2.7	2.6	2.2	1.6	1.7	1.8	1.8	2.0	2.0	2.1	2.2	2.2	1.8	2.2
Consumer Price Index excl. Food & Energy	1.9	2.2	2.2	2.2	2.1	2.0	1.9	1.8	1.9	2.1	2.0	1.9	2.2	1.8	1.9
PCE Chain Price Index	1.9	2.2	2.2	1.9	1.4	1.5	1.7	1.8	2.0	2.0	2.0	2.0	1.9	1.8	2.0
PCE Chain Price Index excl. Food & Energy	1.7	1.9	2.0	1.9	1.7	1.7	1.8	1.8	1.9	1.9	1.9	2.0	1.9	1.8	2.0
Employment															
Unemployment Rate (Percent)	4.1	3.9	3.8	3.8	3.9	3.7	3.7	3.7	3.6	3.6	3.8	3.9	3.9	3.7	3.7
Employment, Total Nonfarm (% Change: Quarterly SAAR, Annual Q4/Q4)	1.8	1.9	1.8	1.7	1.7	1.6	1.7	1.6	1.6	1.5	1.5	1.4	1.8	1.6	1.5
Interest Rates (Percent)															
Federal Funds Rate	1.4	1.7	1.9	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	1.8	2.4	2.4
1-Year Treasury Note Yield	1.9	2.3	2.5	2.7	2.5	2.4	2.3	2.2	2.2	2.1	2.1	2.2	2.3	2.4	2.2
10-Year Treasury Bond Yield	2.8	2.9	2.9	3.0	2.7	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.9	2.6	2.6

May 10, 2019

Note: Interest rate forecasts are based on rates from April 30, 2019.

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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