

Economic Forecast: April 2014

	----- 2013 -----				----- 2014 -----				----- 2015 -----			
	13.1	13.2	13.3	13.4	14.1	14.2	14.3	14.4	15.1	15.2	15.3	15.4
National Income and Product Accounts (Chained 2009\$)												
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>												
Gross Domestic Product	1.1	2.5	4.1	2.6	1.5	2.9	3.0	3.2	2.8	2.7	2.6	2.5
Personal Consumption Expenditures	2.3	1.8	2.0	3.3	2.0	2.9	3.1	3.2	3.0	3.1	3.0	3.0
Residential Fixed Investment	12.5	14.2	10.3	-7.9	-1.9	5.7	14.9	22.6	16.7	14.3	13.1	12.6
Business Fixed Investment	-4.6	4.7	4.8	5.7	1.8	5.6	4.9	4.5	4.5	4.8	4.8	4.7
Government Consumption & Investment	-4.2	-0.4	0.4	-5.2	3.3	0.8	-0.1	0.0	0.2	0.6	0.6	0.3
<i>Billions of Chained 2009\$</i>												
Net Exports	-422	-424	-420	-383	-379	-363	-355	-358	-367	-394	-418	-445
Change in Business Inventories	42	57	116	112	87	69	54	50	43	46	44	47
Income (Billions of Nominal \$)												
Disposable Personal Income	12,297	12,417	12,568	12,625	12,699	12,824	12,918	13,020	13,149	13,278	13,417	13,566
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>	-7.0	4.0	4.9	1.8	2.4	4.0	3.0	3.2	4.0	4.0	4.3	4.5
Price Indices												
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>												
GDP Price Index	1.3	0.6	2.0	1.6	0.8	1.5	2.1	1.5	1.8	1.8	2.0	2.0
Consumer Price Index	1.2	0.4	2.2	1.1	1.9	1.6	2.7	1.2	1.3	1.7	1.7	1.9
Consumer Price Index excl. Food & Energy	2.0	1.4	1.8	1.6	1.4	1.6	1.6	1.6	1.8	1.9	2.0	2.1
Employment												
Unemployment Rate (Percent)	7.7	7.5	7.3	7.0	6.7	6.5	6.4	6.3	6.2	6.1	6.0	5.9
Employment, Total Nonfarm Establishment Survey (Percent Change: Quarterly SAAR, Annual Q4/Q4)	1.9	1.8	1.6	1.8	1.8	1.8	1.9	2.0	1.9	2.1	2.1	2.2
Interest Rates (Percent)												
Federal Funds Rate	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.4	0.6
1-Year Treasury Note Yield	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.5	0.6	0.9	1.1
10-Year Treasury Bond Yield	2.0	2.0	2.7	2.7	2.8	2.8	2.9	3.0	3.1	3.2	3.2	3.3

April 10, 2014

Note: Interest rate forecasts are based on rates from March 31, 2014.

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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