

Economic Forecast: September 2013

	2012				2013				2014				2012	2013	2014	
	12.1	12.2	12.3	12.4	13.1	13.2	13.3	13.4	14.1	14.2	14.3	14.4				
National Income and Product Accounts (Chained 2009\$)																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
Gross Domestic Product	3.7	1.2	2.8	0.1	1.1	2.5	2.0	2.5	2.6	2.5	2.6	2.6	2.0	2.0	2.6	
Personal Consumption Expenditures	2.9	1.9	1.7	1.7	2.3	1.8	2.2	2.4	2.3	2.5	2.6	2.8	2.0	2.2	2.6	
Residential Fixed Investment	23.0	5.7	14.1	19.8	12.5	12.9	6.8	15.1	26.5	26.0	24.2	21.6	15.5	11.8	24.6	
Business Fixed Investment	5.8	4.5	0.3	9.8	-4.6	4.4	2.9	4.1	3.3	3.9	3.5	3.4	5.0	1.6	3.5	
Government Consumption & Investment	-1.4	0.3	3.5	-6.5	-4.2	-0.9	-0.5	-0.9	-0.5	-0.3	-0.2	-0.1	-1.1	-1.6	-0.3	
<i>Billions of Chained 2009\$</i>																
Net Exports	-439	-435	-436	-412	-422	-422	-403	-389	-406	-425	-436	-442	-431	-409	-427	
Change in Business Inventories	89	57	77	7	42	63	43	33	43	44	41	30	58	45	40	
Income (Billions of Nominal \$)																
Disposable Personal Income	12,086	12,172	12,205	12,520	12,297	12,396	12,477	12,558	12,651	12,758	12,864	12,976	12,246	12,432	12,812	
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>	6.9	2.9	1.1	10.7	-7.0	3.2	2.6	2.6	3.0	3.5	3.4	3.5	5.3	0.3	3.3	
Price Indices																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
GDP Price Index	2.0	1.8	2.3	1.1	1.3	0.8	1.8	1.4	1.4	1.5	1.6	1.7	1.8	1.3	1.6	
Consumer Price Index	2.3	1.0	2.1	2.2	1.4	0.0	3.0	2.3	1.3	1.3	1.5	1.5	1.9	1.7	1.4	
Consumer Price Index excl. Food & Energy	2.1	2.4	1.6	1.7	2.1	1.4	1.9	1.7	1.5	1.6	1.7	1.8	1.9	1.8	1.6	
Employment																
Unemployment Rate (Percent)	8.2	8.2	8.0	7.8	7.7	7.5	7.3	7.2	7.0	6.9	6.9	6.8	8.1	7.5	6.9	
Employment, Total Nonfarm Establishment Survey (Percent Change: Quarterly SAAR, Annual Q4/Q4)	2.4	1.4	1.2	1.6	1.9	1.7	1.4	1.8	1.8	1.9	1.9	1.9	1.6	1.7	1.9	
Interest Rates (Percent)																
Federal Funds Rate	0.1	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	
1-Year Treasury Note Yield	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.3	0.4	0.5	0.7	0.2	0.2	0.5	
10-Year Treasury Bond Yield	2.0	1.8	1.6	1.7	2.0	2.0	2.7	2.9	3.0	3.1	3.2	3.3	1.8	2.4	3.1	

September 10, 2013

Note: Interest rate forecasts are based on rates from August 30, 2013.

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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