

Economic Forecast: November 2014

	----- 2014 -----				----- 2015 -----				2012	2013	2014	2015
	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	-2.1	4.6	3.5	2.5	2.6	2.5	2.4	2.4	1.6	3.1	2.1	2.5
Personal Consumption Expenditures	1.2	2.5	1.8	2.3	2.6	2.6	2.6	2.5	2.0	2.8	2.0	2.6
Residential Fixed Investment	-5.3	8.8	1.8	5.4	3.6	6.5	6.6	7.8	15.8	6.9	2.5	6.1
Business Fixed Investment	1.6	9.7	5.5	3.0	5.0	4.9	4.4	5.0	3.7	4.7	4.9	4.8
Government Consumption & Investment	-0.8	1.7	4.6	-1.5	0.3	0.6	0.5	0.3	-1.7	-1.9	1.0	0.4
<i>Billions of Chained 2009\$</i>												
Net Exports	-447	-460	-410	-402	-416	-405	-396	-408	-452	-420	-430	-406
Change in Business Inventories	35	85	63	79	93	73	52	54	58	64	65	68
Income (Billions of Nominal \$)												
Disposable Personal Income	12,773	12,985	13,111	13,210	13,342	13,443	13,557	13,688	12,384	12,505	13,020	13,507
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>	4.8	6.8	4.0	3.1	4.0	3.1	3.4	3.9	6.7	-0.8	4.6	3.6
Price Indices												
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>												
GDP Price Index	1.3	2.1	1.3	1.1	1.3	1.6	1.6	1.8	1.8	1.4	1.5	1.6
Consumer Price Index	1.9	3.0	1.1	0.1	1.1	1.9	1.9	1.9	1.9	1.2	1.5	1.7
Consumer Price Index excl. Food & Energy	1.6	2.5	1.3	1.5	1.7	1.7	1.8	1.9	1.9	1.7	1.7	1.8
Employment												
Unemployment Rate (Percent)	6.7	6.2	6.1	5.9	5.8	5.7	5.7	5.6	8.1	7.4	6.2	5.7
Employment, Total Nonfarm Establishment Survey (Percent Change: Quarterly SAAR, Annual Q4/Q4)	1.5	2.2	2.0	1.9	1.8	2.1	1.9	2.0	1.7	1.8	1.9	1.9
Interest Rates (Percent)												
Federal Funds Rate	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.6	0.1	0.1	0.1	0.4
1-Year Treasury Note Yield	0.1	0.1	0.1	0.1	0.2	0.4	0.5	0.7	0.2	0.1	0.1	0.5
10-Year Treasury Bond Yield	2.8	2.6	2.5	2.4	2.5	2.5	2.6	2.7	1.8	2.4	2.6	2.6

November 10, 2014

Note: Interest rate forecasts are based on rates from October 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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