

## Economic Forecast: February 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				
<b>National Income and Product Accounts (Chained 2009\$)</b>																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
Gross Domestic Product	-2.1	4.6	5.0	2.6	2.6	3.1	3.0	2.8	2.4	2.4	2.5	2.7	2.5	2.9	2.5	
Personal Consumption Expenditures	1.2	2.5	3.2	4.3	3.7	3.4	3.1	3.1	2.5	2.5	2.4	2.1	2.8	3.3	2.4	
Residential Fixed Investment	-5.3	8.8	3.2	4.1	2.8	6.9	9.5	13.0	7.2	6.3	4.5	5.8	2.6	8.0	5.9	
Business Fixed Investment	1.6	9.7	8.9	1.9	3.0	5.5	5.3	4.3	4.3	4.0	4.3	4.1	5.5	4.5	4.2	
Government Consumption & Investment	-0.8	1.7	4.4	-2.2	0.9	0.0	0.3	0.4	0.1	0.6	0.6	0.7	0.8	0.4	0.5	
<i>Billions of Chained 2009\$</i>																
Net Exports	-447	-460	-431	-472	-476	-473	-473	-480	-488	-477	-466	-452	-453	-476	-471	
Change in Business Inventories	35	85	82	113	98	88	82	76	77	56	48	48	79	86	57	
<b>Income (Billions of Nominal \$)</b>																
Disposable Personal Income	12,773	12,945	13,050	13,155	13,298	13,396	13,512	13,639	13,775	13,905	14,047	14,205	12,981	13,461	13,983	
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>	4.8	5.5	3.3	3.3	4.4	3.0	3.5	3.8	4.1	3.8	4.2	4.6	4.2	3.7	4.2	
<b>Price Indices</b>																
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>																
GDP Price Index	1.3	2.1	1.4	0.0	0.9	2.3	1.7	1.7	1.9	1.8	1.9	2.0	1.2	1.7	1.9	
Consumer Price Index	1.9	3.0	1.1	-1.2	-1.3	2.4	2.0	1.7	1.7	1.9	1.6	1.8	1.2	1.2	1.8	
Consumer Price Index excl. Food & Energy	1.6	2.5	1.3	1.4	1.3	1.1	1.5	1.6	1.9	1.7	1.7	1.8	1.7	1.4	1.8	
<b>Employment</b>																
Unemployment Rate (Percent)	6.6	6.2	6.1	5.7	5.6	5.4	5.3	5.2	5.3	5.2	5.2	5.1	6.2	5.4	5.2	
Employment, Total Nonfarm Establishment Survey (Percent Change: Quarterly SAAR, Annual Q4/Q4)	1.6	2.3	2.2	2.5	2.2	2.4	2.2	1.9	1.6	1.6	1.5	1.6	2.1	2.2	1.6	
<b>Interest Rates (Percent)</b>																
Federal Funds Rate	0.1	0.1	0.1	0.1	0.2	0.2	0.4	0.6	0.8	1.0	1.2	1.4	0.1	0.4	1.1	
1-Year Treasury Note Yield	0.1	0.1	0.1	0.1	0.4	0.5	0.7	1.0	1.3	1.7	2.1	2.2	0.1	0.6	1.8	
10-Year Treasury Bond Yield	2.8	2.6	2.5	2.3	1.9	2.0	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.0	2.3	

February 10, 2015

Note: Interest rate forecasts are based on rates from January 30, 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 (ESR) group

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