

Economic Forecast: August 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			
National Income and Product Accounts (Chained 2009\$)															
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>															
Gross Domestic Product	-0.9	4.6	4.3	2.1	0.6	2.3	2.5	2.9	2.5	2.5	2.4	2.3	2.5	2.1	2.4
Personal Consumption Expenditures	1.3	3.8	3.5	4.3	1.8	2.9	2.9	3.1	2.8	2.7	2.6	2.5	3.2	2.7	2.7
Residential Fixed Investment	-2.8	10.4	3.4	10.0	10.1	6.6	1.7	3.4	9.1	10.9	10.8	12.3	5.1	5.4	10.8
Business Fixed Investment	8.3	4.4	9.0	0.7	1.6	-0.6	1.8	3.7	4.1	3.7	3.7	3.6	5.5	1.6	3.8
Government Consumption & Investment	0.0	1.2	1.8	-1.4	-0.1	0.8	1.3	0.7	0.6	0.7	0.9	1.0	0.4	0.7	0.8
<i>Billions of Chained 2009\$</i>															
Net Exports	-434	-443	-429	-464	-541	-536	-516	-498	-501	-514	-531	-553	-443	-523	-525
Change in Business Inventories	37	77	80	78	113	110	90	77	65	64	64	64	68	97	64
Price Indices															
<i>Percent Change: Quarterly SAAR, Annual Q4/Q4</i>															
GDP Price Index	1.5	2.2	1.6	0.1	0.1	2.0	2.7	1.4	1.8	1.9	1.9	2.0	1.3	1.5	1.9
Consumer Price Index	2.1	2.4	1.2	-0.9	-3.1	3.0	3.0	1.2	2.0	2.3	2.1	2.1	1.2	1.0	2.1
Consumer Price Index (Quarterly YOY % Change, Annual YOY % Change)	1.4	2.1	1.8	1.2	-0.1	0.0	0.5	1.0	2.3	2.1	1.9	2.1	1.6	0.4	2.1
Consumer Price Index excl. Food & Energy	1.8	2.2	1.4	1.5	1.7	2.5	1.9	1.5	1.8	1.9	1.9	1.9	1.7	1.9	1.9
Consumer Price Index excl. Food & Energy (Quarterly YOY % Change, Annual YOY % Change)	1.6	1.9	1.8	1.7	1.7	1.8	1.9	1.9	1.9	1.8	1.8	1.9	1.7	1.8	1.8
Employment															
Unemployment Rate (Percent)	6.6	6.2	6.1	5.7	5.6	5.4	5.2	5.1	5.1	5.1	5.0	5.0	6.2	5.3	5.0
Employment, Total Nonfarm Establishment Survey (Percent Change: Quarterly SAAR, Annual Q4/Q4)	1.6	2.3	2.2	2.5	2.2	1.7	1.8	1.8	1.3	1.2	1.0	1.2	2.1	1.9	1.2
Interest Rates (Percent)															
Federal Funds Rate	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.5	0.7	0.8	0.1	0.1	0.6
1-Year Treasury Note Yield	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.6	0.8	0.9	1.1	1.2	0.1	0.4	1.0
10-Year Treasury Bond Yield	2.8	2.6	2.5	2.3	2.0	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.5	2.2	2.5

August 10, 2015

Note: Interest rate forecasts are based on rates from July 31, 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 group
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