Economic Forecast: September 2015

	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	2014	2015	2016
National Income and Product Accounts (Chained 2009$)															
Percent Change: Quarterly SAAR, Annual Q4/Q4															
Gross Domestic Product	-0.9	4.6	4.3	2.1	0.6	3.7	2.5	2.9	2.4	2.4	2.4	2.4	2.5	2.4	2.4
Personal Consumption Expenditures	1.3	3.8	3.5	4.3	1.8	3.1	2.9	3.0	2.8	2.7	2.6	2.6	3.2	2.7	2.7
Residential Fixed Investment	-2.8	10.4	3.4	10.0	10.1	7.8	9.3	6.9	6.4	6.5	5.7	5.5	5.1	8.5	6.0
Business Fixed Investment	8.3	4.4	9.0	0.7	1.6	3.2	4.4	3.7	3.7	3.5	3.8	3.7	5.5	3.2	3.7
Government Consumption & Investment	0.0	1.2	1.8	-1.4	-0.1	2.6	0.5	1.2	0.7	0.7	0.9	1.0	0.4	1.0	0.8
Billions of Chained 2009$															
Net Exports	-434	-443	-429	-464	-541	-533	-523	-521	-520	-527	-537	-547	-443	-529	-533
Change in Business Inventories	37	77	80	78	113	121	95	87	72	66	64	64	68	104	66
Price Indices															
Percent Change: Quarterly SAAR, Annual Q4/Q4															
GDP Price Index	1.5	2.2	1.6	0.1	0.1	2.1	2.4	1.0	1.8	1.8	1.8	1.8	1.3	1.4	1.8
Consumer Price Index	2.1	2.4	1.2	-0.9	-3.1	3.0	2.1	0.1	1.9	2.3	2.2	2.1	1.2	0.5	2.1
Consumer Price Index (Quarterly YOY % Change, Annual YOY % Change)	1.4	2.1	1.8	1.2	-0.1	0.0	0.3	0.5	1.8	1.6	1.6	2.1	1.6	0.2	1.8
Consumer Price Index excl. Food & Energy	1.8	2.2	1.4	1.5	1.7	2.5	1.8	1.9	2.0	2.0	2.0	2.0	1.7	2.0	2.0
Consumer Price Index excl. Food & Energy (Quarterly YOY % Change, Annual YOY % Cha	1.6	1.9	1.8	1.7	1.7	1.8	1.9	2.0	2.0	1.9	2.0	2.0	1.7	1.8	2.0
Employment															
Unemployment Rate (Percent)	6.6	6.2	6.1	5.7	5.6	5.4	5.1	5.0	5.0	5.0	5.1	5.0	6.2	5.3	5.0
Employment, Total Nonfarm Establishment Survey (Percent Change: Quarterly SAAR, Ann	1.6	2.3	2.2	2.5	2.2	1.7	1.8	1.8	1.6	1.5	1.5	1.4	2.1	1.9	1.5
Interest Rates (Percent)															
Federal Funds Rate	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.6	0.7	0.1	0.1	0.5
1-Year Treasury Note Yield	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.5	0.7	0.9	1.1	1.3	0.1	0.3	1.0
10-Year Treasury Bond Yield	2.8	2.6	2.5	2.3	2.0	2.2	2.2	2.3	2.3	2.4	2.5	2.5	2.5	2.2	2.4

September 10, 2015

Note: Interest rate forecasts are based on rates from August 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