FannieMae

Economic Forecast: November 2015

	--------------- 2015 ---------------				--------------- 2016 ---------------				--------------- 2017 ---------------							
	15.1	**15.2**	**15.3**	**15.4**	**16.1**	**16.2**	**16.3**	**16.4**	**17.1**	**17.2**	**17.3**	**17.4**	**2014**	**2015**	**2016**	**2017**
National Income and Product Accounts (Chained 2009$)																
Percent Change: Quarterly SAAR, Annual Q4/Q4																
Gross Domestic Product	0.6	3.9	1.5	2.6	2.4	2.4	2.3	2.4	2.2	2.2	2.3	2.3	2.5	2.2	2.4	2.3
Personal Consumption Expenditures	1.8	3.6	3.2	2.9	2.8	2.7	2.6	2.5	2.4	2.4	2.3	2.3	3.2	2.9	2.7	2.3
Residential Fixed Investment	10.1	9.3	6.1	7.4	6.3	7.1	6.0	7.4	4.3	4.7	3.7	3.2	5.1	8.2	6.7	4.0
Business Fixed Investment	1.6	4.1	2.1	2.0	3.2	2.8	2.7	2.8	3.4	3.4	3.4	3.3	5.5	2.4	2.9	3.4
Government Consumption & Investment	-0.1	2.6	1.7	1.8	0.4	0.8	1.0	1.0	1.2	1.1	1.2	1.3	0.4	1.5	0.8	1.2
Billions of Chained 2009$																
Net Exports	-541	-535	-536	-542	-553	-563	-588	-602	-604	-616	-622	-627	-443	-538	-577	-617
Change in Business Inventories	113	114	57	55	56	58	69	74	65	66	66	66	68	84	64	66
Price Indices																
Percent Change: Quarterly SAAR, Annual Q4/Q4																
GDP Price Index	0.1	2.1	1.2	1.2	1.6	2.0	1.8	1.7	1.9	1.9	1.9	1.9	1.3	1.2	1.8	1.9
Consumer Price Index	-3.1	3.0	1.6	0.4	1.9	2.5	2.0	1.9	2.0	2.1	2.1	2.1	1.2	0.5	2.1	2.1
Consumer Price Index (Quarterly and Annual YOY % Change)	-0.1	0.0	0.1	0.5	1.7	1.6	1.7	2.1	2.1	2.0	2.0	2.1	1.6	0.1	1.8	2.0
Consumer Price Index excl. Food & Energy	1.7	2.5	1.7	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.7	2.0	2.0	1.9
Consumer Price Index excl. Food & Energy (Quarterly and Annual YOY % Change)	1.7	1.8	1.8	2.0	2.0	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.7	1.8	2.0	1.9
Employment																
Unemployment Rate (Percent)	5.6	5.4	5.2	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.8	4.8	6.2	5.3	4.9	4.9
Employment, Total Nonfarm (% Change: Quarterly SAAR, Annual Q4/Q4)	2.2	1.7	1.8	1.6	1.6	1.5	1.5	1.5	1.4	1.3	1.1	1.1	2.1	1.8	1.5	1.2
Interest Rates (Percent)																
Federal Funds Rate	0.1	0.1	0.1	0.1	0.3	0.5	0.6	0.8	1.1	1.2	1.3	1.5	0.1	0.1	0.6	1.3
1-Year Treasury Note Yield	0.2	0.3	0.3	0.4	0.5	0.7	1.0	1.2	1.4	1.6	1.6	1.7	0.1	0.3	0.9	1.6
10-Year Treasury Bond Yield	2.0	2.2	2.2	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.6	2.6	2.5	2.1	2.4	2.6

November 10, 2015

Note: Interest rate forecasts are based on rates from October 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 group