

Economic Forecast: August 2016

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	2015	2016	2017
2.0		2.0	0.9	0.8			2.5		2.1	1.8	1.5	1.9	1.8	1.9
2.4	2.9	2.7	2.3	1.6	4.2	2.7	2.4	2.2	2.0	1.9	1.8	2.6	2.7	2.0
13.3	14.9	12.6	11.5	7.8	-6.1	1.0	5.0	4.6	4.5	3.8	3.5	13.1	1.8	4.1
1.3						1.6	1.6	1.5			1.4	0.8		1.5
2.6	3.2	1.9	1.0	1.6	-0.9	1.3	0.7	0.9	0.6	0.6	0.7	2.2	0.7	0.7
				-566	-556		-582							-581
114	94	71	57	41	-8	23	43	45	58	65	65	84	25	58
-0.1	2.3	1.3	0.8	0.5	2.2	2.2	1.0	2.0	2.1	2.2	2.3	1.1	1.5	2.1
-2.9	2.4	1.4	0.8	-0.3	2.5	2.0	1.6	2.4	2.4	2.5	2.5	0.4	1.5	2.4
-0.1	0.0	0.1	0.4	1.1	1.1	1.2	1.5	2.1	2.1	2.2	2.4	0.1	1.2	2.2 2.2 2.1
1.7	2.3	1.8	2.2	2.7	2.1	2.0	2.0	2.0	2.2		2.3	2.0	2.2	2.2
1.7	1.8	1.8	2.0	2.3	2.2	2.2	2.2	2.0	2.0	2.1	2.2	1.8	2.2	2.1
5.5	5.4	5.1	5.0	4 9	4.9	4.8	4.8	47	47	47	4.6	5.3	4.9	4.7
														1.2
0.1	0.1	0.1	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.6	0.1	0.4	0.4
0.2	0.3	0.3	0.5	0.6	0.6	0.6	0.5	0.6	0.7	0.8	0.9	0.3	0.6	0.8
2.0	2.2	2.2	2.2	1.9	1.8	1.8	1.5	1.5	1.5	1.6	1.6	2.1	1.7	1.6
	2.0 2.4 13.3 1.3 2.6 -521 114 -0.1 -2.9 -0.1 1.7 1.7	2.0 2.6 2.4 2.9 13.3 14.9 1.3 1.6 2.6 3.2 -521 -525 114 94 -0.1 2.3 -2.9 2.4 -0.1 0.0 1.7 2.3 1.7 1.8 -5.5 5.4 2.1 1.9 -0.1 0.1 0.2 0.3	15.1 15.2 15.3 2.0 2.6 2.0 2.4 2.9 2.7 13.3 14.9 12.6 1.3 1.6 3.9 2.6 3.2 1.9 -521 -525 -547 114 94 71 -0.1 2.3 1.3 -2.9 2.4 1.4 -0.1 0.0 0.1 1.7 2.3 1.8 1.7 1.8 1.8 5.5 5.4 5.1 2.1 1.9 1.9 0.1 0.1 0.1 0.2 0.3 0.3	15.1 15.2 15.3 15.4 2.0 2.6 2.0 0.9 2.4 2.9 2.7 2.3 13.3 14.9 12.6 11.5 1.3 1.6 3.9 -3.3 2.6 3.2 1.9 1.0 -521 -525 -547 -567 114 94 71 57 -0.1 2.3 1.3 0.8 -2.9 2.4 1.4 0.8 -0.1 0.0 0.1 0.4 1.7 2.3 1.8 2.2 1.7 1.8 1.8 2.0 5.5 5.4 5.1 5.0 2.1 1.9 1.9 2.0 0.1 0.1 0.1 0.2 0.2 0.3 0.3 0.5	15.1 15.2 15.3 15.4 16.1 2.0 2.6 2.0 0.9 0.8 2.4 2.9 2.7 2.3 1.6 13.3 14.9 12.6 11.5 7.8 1.3 1.6 3.9 -3.3 -3.4 2.6 3.2 1.9 1.0 1.6 -521 -525 -547 -567 -566 114 94 71 57 41 -0.1 2.3 1.3 0.8 0.5 -2.9 2.4 1.4 0.8 -0.3 -0.1 0.0 0.1 0.4 1.1 1.7 2.3 1.8 2.2 2.7 1.7 1.8 1.8 2.0 2.3 5.5 5.4 5.1 5.0 4.9 2.1 1.9 1.9 2.0 1.9 0.1 0.1 0.1 0.2 0.4 0.2 0.	15.1 15.2 15.3 15.4 16.1 16.2 2.0 2.6 2.0 0.9 0.8 1.2 2.4 2.9 2.7 2.3 1.6 4.2 13.3 14.9 12.6 11.5 7.8 -6.1 1.3 1.6 3.9 -3.3 -3.4 -2.2 2.6 3.2 1.9 1.0 1.6 -0.9 -521 -525 -547 -567 -566 -556 114 94 71 57 41 -8 -0.1 2.3 1.3 0.8 0.5 2.2 -2.9 2.4 1.4 0.8 -0.3 2.5 -0.1 0.0 0.1 0.4 1.1 1.1 1.7 1.8 1.8 2.2 2.7 2.1 1.7 1.8 1.8 2.0 2.3 2.2 5.5 5.4 5.1 5.0 4.9 4.9	15.1 15.2 15.3 15.4 16.1 16.2 16.3 2.0 2.6 2.0 0.9 0.8 1.2 2.6 2.4 2.9 2.7 2.3 1.6 4.2 2.7 13.3 14.9 12.6 11.5 7.8 -6.1 1.0 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 -521 -525 -547 -567 -566 -556 -555 114 94 71 57 41 -8 23 -0.1 2.3 1.3 0.8 0.5 2.2 2.2 2.9 2.4 1.4 0.8 -0.3 2.5 2.0 -0.1 0.0 0.1 0.4 1.1 1.1 1.1 1.2 1.7 1.8 1.8 2.2 2.7 2.1 2.0	15.1 15.2 15.3 15.4 16.1 16.2 16.3 16.4 2.0 2.6 2.0 0.9 0.8 1.2 2.6 2.5 2.4 2.9 2.7 2.3 1.6 4.2 2.7 2.4 13.3 14.9 12.6 11.5 7.8 -6.1 1.0 5.0 1.3 1.6 3.9 -3.3 -3.4 -2.2 1.6 1.6 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 0.7 -521 -525 -547 -567 -566 -556 -575 -582 114 94 71 57 41 -8 23 43 -0.1 2.3 1.3 0.8 0.5 2.2 2.2 1.0 -2.9 2.4 1.4 0.8 -0.3 2.5 2.0 1.6 -0.1 0.0 0.1 0.4 1.1 1.1 1.1 </td <td>15.1 15.2 15.3 15.4 16.1 16.2 16.3 16.4 17.1 2.0 2.6 2.0 0.9 0.8 1.2 2.6 2.5 2.3 2.4 2.9 2.7 2.3 1.6 4.2 2.7 2.4 2.2 13.3 14.9 12.6 11.5 7.8 -6.1 1.0 5.0 4.6 1.3 1.6 3.9 -3.3 -3.4 -2.2 1.6 1.6 1.5 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 0.7 0.9 -521 -525 -547 -567 -566 -556 -575 -582 -571 114 94 71 57 41 -8 23 43 45 -0.1 2.3 1.3 0.8 0.5 2.2 2.2 1.0 2.0 -2.9 2.4 1.4 0.8 -0.3 2.5 2.0</td> <td>15.1 15.2 15.3 15.4 16.1 16.2 16.3 16.4 17.1 17.2 2.0 2.6 2.0 0.9 0.8 1.2 2.6 2.5 2.3 2.1 2.4 2.9 2.7 2.3 1.6 4.2 2.7 2.4 2.2 2.0 13.3 14.9 12.6 11.5 7.8 -6.1 1.0 5.0 4.6 4.5 1.3 1.6 3.9 -3.3 -3.4 -2.2 1.6 1.6 1.5 1.3 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 0.7 0.9 0.6 -521 -525 -547 -567 -566 -556 -575 -582 -571 -574 114 94 71 57 41 -8 23 43 45 58 -0.1 2.3 1.3 0.8 0.5 2.2 2.2 1.0 2.</td> <td>15.1 15.2 15.3 15.4 16.1 16.2 16.3 16.4 17.1 17.2 17.3 2.0 2.6 2.0 0.9 0.8 1.2 2.6 2.5 2.3 2.1 1.8 2.4 2.9 2.7 2.3 1.6 4.2 2.7 2.4 2.2 2.0 1.9 13.3 14.9 12.6 11.5 7.8 -6.1 1.0 5.0 4.6 4.5 3.8 1.3 1.6 3.9 -3.3 -3.4 -2.2 1.6 1.6 1.5 1.3 1.8 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 0.7 0.9 0.6 0.6 -521 -525 -547 -567 -566 -556 -575 -582 -571 -574 -585 114 94 71 57 41 -8 23 43 45 58 65 -0</td> <td>15.1 15.2 15.3 15.4 16.1 16.2 16.3 16.4 17.1 17.2 17.3 17.4 2.0 2.6 2.0 0.9 0.8 1.2 2.6 2.5 2.3 2.1 1.8 1.5 2.4 2.9 2.7 2.3 1.6 4.2 2.7 2.4 2.2 2.0 1.9 1.8 13.3 14.9 12.6 11.5 7.8 -6.1 1.0 5.0 4.6 4.5 3.8 3.5 1.3 1.6 3.9 -3.3 -3.4 -2.2 1.6 1.6 1.5 1.3 1.8 1.4 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 0.7 0.9 0.6 0.6 0.7 -521 -525 -547 -567 -566 -556 -575 -582 -571 -574 -585 -595 114 94 71 57 41</td> <td>15.1 15.2 15.3 15.4 16.1 16.2 16.3 16.4 17.1 17.2 17.3 17.4 2015 2.0 2.6 2.0 0.9 0.8 1.2 2.6 2.5 2.3 2.1 1.8 1.5 1.9 2.4 2.9 2.7 2.3 1.6 4.2 2.7 2.4 2.2 2.0 1.9 1.8 2.6 13.3 14.9 12.6 11.5 7.8 -6.1 1.0 5.0 4.6 4.5 3.8 3.5 13.1 1.3 1.6 3.9 -3.3 -3.4 -2.2 1.6 1.6 1.5 1.3 1.8 1.4 0.8 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 0.7 0.9 0.6 0.6 0.7 2.2 -521 -525 -547 -567 -566 -556 -575 -582 -571 -574 -585 -595<!--</td--><td>15.1 15.2 15.3 15.4 16.1 16.2 16.3 16.4 17.1 17.2 17.3 17.4 2015 2016 2.0 2.6 2.0 0.9 0.8 1.2 2.6 2.5 2.3 2.1 1.8 1.5 1.9 1.8 2.4 2.9 2.7 2.3 1.6 4.2 2.7 2.4 2.2 2.0 1.9 1.8 2.6 2.7 13.3 14.9 12.6 11.5 7.8 -6.1 1.0 5.0 4.6 4.5 3.8 3.5 13.1 1.8 1.3 1.6 3.9 -3.3 -3.4 -2.2 1.6 1.6 1.5 1.3 1.8 1.4 0.8 -0.7 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 0.7 0.9 0.6 0.6 0.7 2.2 0.7 -521 -525 -547 -567 -566 -556</td></td>	15.1 15.2 15.3 15.4 16.1 16.2 16.3 16.4 17.1 2.0 2.6 2.0 0.9 0.8 1.2 2.6 2.5 2.3 2.4 2.9 2.7 2.3 1.6 4.2 2.7 2.4 2.2 13.3 14.9 12.6 11.5 7.8 -6.1 1.0 5.0 4.6 1.3 1.6 3.9 -3.3 -3.4 -2.2 1.6 1.6 1.5 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 0.7 0.9 -521 -525 -547 -567 -566 -556 -575 -582 -571 114 94 71 57 41 -8 23 43 45 -0.1 2.3 1.3 0.8 0.5 2.2 2.2 1.0 2.0 -2.9 2.4 1.4 0.8 -0.3 2.5 2.0	15.1 15.2 15.3 15.4 16.1 16.2 16.3 16.4 17.1 17.2 2.0 2.6 2.0 0.9 0.8 1.2 2.6 2.5 2.3 2.1 2.4 2.9 2.7 2.3 1.6 4.2 2.7 2.4 2.2 2.0 13.3 14.9 12.6 11.5 7.8 -6.1 1.0 5.0 4.6 4.5 1.3 1.6 3.9 -3.3 -3.4 -2.2 1.6 1.6 1.5 1.3 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 0.7 0.9 0.6 -521 -525 -547 -567 -566 -556 -575 -582 -571 -574 114 94 71 57 41 -8 23 43 45 58 -0.1 2.3 1.3 0.8 0.5 2.2 2.2 1.0 2.	15.1 15.2 15.3 15.4 16.1 16.2 16.3 16.4 17.1 17.2 17.3 2.0 2.6 2.0 0.9 0.8 1.2 2.6 2.5 2.3 2.1 1.8 2.4 2.9 2.7 2.3 1.6 4.2 2.7 2.4 2.2 2.0 1.9 13.3 14.9 12.6 11.5 7.8 -6.1 1.0 5.0 4.6 4.5 3.8 1.3 1.6 3.9 -3.3 -3.4 -2.2 1.6 1.6 1.5 1.3 1.8 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 0.7 0.9 0.6 0.6 -521 -525 -547 -567 -566 -556 -575 -582 -571 -574 -585 114 94 71 57 41 -8 23 43 45 58 65 -0	15.1 15.2 15.3 15.4 16.1 16.2 16.3 16.4 17.1 17.2 17.3 17.4 2.0 2.6 2.0 0.9 0.8 1.2 2.6 2.5 2.3 2.1 1.8 1.5 2.4 2.9 2.7 2.3 1.6 4.2 2.7 2.4 2.2 2.0 1.9 1.8 13.3 14.9 12.6 11.5 7.8 -6.1 1.0 5.0 4.6 4.5 3.8 3.5 1.3 1.6 3.9 -3.3 -3.4 -2.2 1.6 1.6 1.5 1.3 1.8 1.4 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 0.7 0.9 0.6 0.6 0.7 -521 -525 -547 -567 -566 -556 -575 -582 -571 -574 -585 -595 114 94 71 57 41	15.1 15.2 15.3 15.4 16.1 16.2 16.3 16.4 17.1 17.2 17.3 17.4 2015 2.0 2.6 2.0 0.9 0.8 1.2 2.6 2.5 2.3 2.1 1.8 1.5 1.9 2.4 2.9 2.7 2.3 1.6 4.2 2.7 2.4 2.2 2.0 1.9 1.8 2.6 13.3 14.9 12.6 11.5 7.8 -6.1 1.0 5.0 4.6 4.5 3.8 3.5 13.1 1.3 1.6 3.9 -3.3 -3.4 -2.2 1.6 1.6 1.5 1.3 1.8 1.4 0.8 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 0.7 0.9 0.6 0.6 0.7 2.2 -521 -525 -547 -567 -566 -556 -575 -582 -571 -574 -585 -595 </td <td>15.1 15.2 15.3 15.4 16.1 16.2 16.3 16.4 17.1 17.2 17.3 17.4 2015 2016 2.0 2.6 2.0 0.9 0.8 1.2 2.6 2.5 2.3 2.1 1.8 1.5 1.9 1.8 2.4 2.9 2.7 2.3 1.6 4.2 2.7 2.4 2.2 2.0 1.9 1.8 2.6 2.7 13.3 14.9 12.6 11.5 7.8 -6.1 1.0 5.0 4.6 4.5 3.8 3.5 13.1 1.8 1.3 1.6 3.9 -3.3 -3.4 -2.2 1.6 1.6 1.5 1.3 1.8 1.4 0.8 -0.7 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 0.7 0.9 0.6 0.6 0.7 2.2 0.7 -521 -525 -547 -567 -566 -556</td>	15.1 15.2 15.3 15.4 16.1 16.2 16.3 16.4 17.1 17.2 17.3 17.4 2015 2016 2.0 2.6 2.0 0.9 0.8 1.2 2.6 2.5 2.3 2.1 1.8 1.5 1.9 1.8 2.4 2.9 2.7 2.3 1.6 4.2 2.7 2.4 2.2 2.0 1.9 1.8 2.6 2.7 13.3 14.9 12.6 11.5 7.8 -6.1 1.0 5.0 4.6 4.5 3.8 3.5 13.1 1.8 1.3 1.6 3.9 -3.3 -3.4 -2.2 1.6 1.6 1.5 1.3 1.8 1.4 0.8 -0.7 2.6 3.2 1.9 1.0 1.6 -0.9 1.3 0.7 0.9 0.6 0.6 0.7 2.2 0.7 -521 -525 -547 -567 -566 -556

August 10, 2016

Note: Interest rate forecasts are based on rates from July 29, 2016.

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

Opinions, analyses, estimates, forecasts, and other views of Fannie Mae's Economic & Strategic Research (ESR) Group included in these materials should not be construed as indicating Fannie Mae's business prospects or expected results, are based on a number of assumptions, and are subject to change without notice. How this information affects Fannie Mae will depend on many factors. Although the ESR group bases its opinions, analyses, estimates, forecasts, and other views on information it considers reliable, it does not guarantee that the information provided in these materials is accurate, current or suitable for any particular purpose. Changes in the assumptions or the information underlying these views could produce materially different results. The analyses, opinions, estimates, forecasts, and other views published by the ESR group represent the views of that group as of the date indicated and do not necessarily represent the views of Fannie Mae or its management.