

The image shows the exterior of the Federal Reserve Bank of New York building, a large, classical-style structure with a facade of light-colored stone blocks. An American flag flies from a tall pole on the left side of the building. In the background, other skyscrapers of the New York City skyline are visible under a clear blue sky. A dark blue banner is overlaid at the bottom of the image, containing white text.

FEDERAL RESERVE BANK *of* NEW YORK

**National Association for Business Economics Annual Meeting**

**William C. Dudley, President and CEO**

**October 15, 2012**

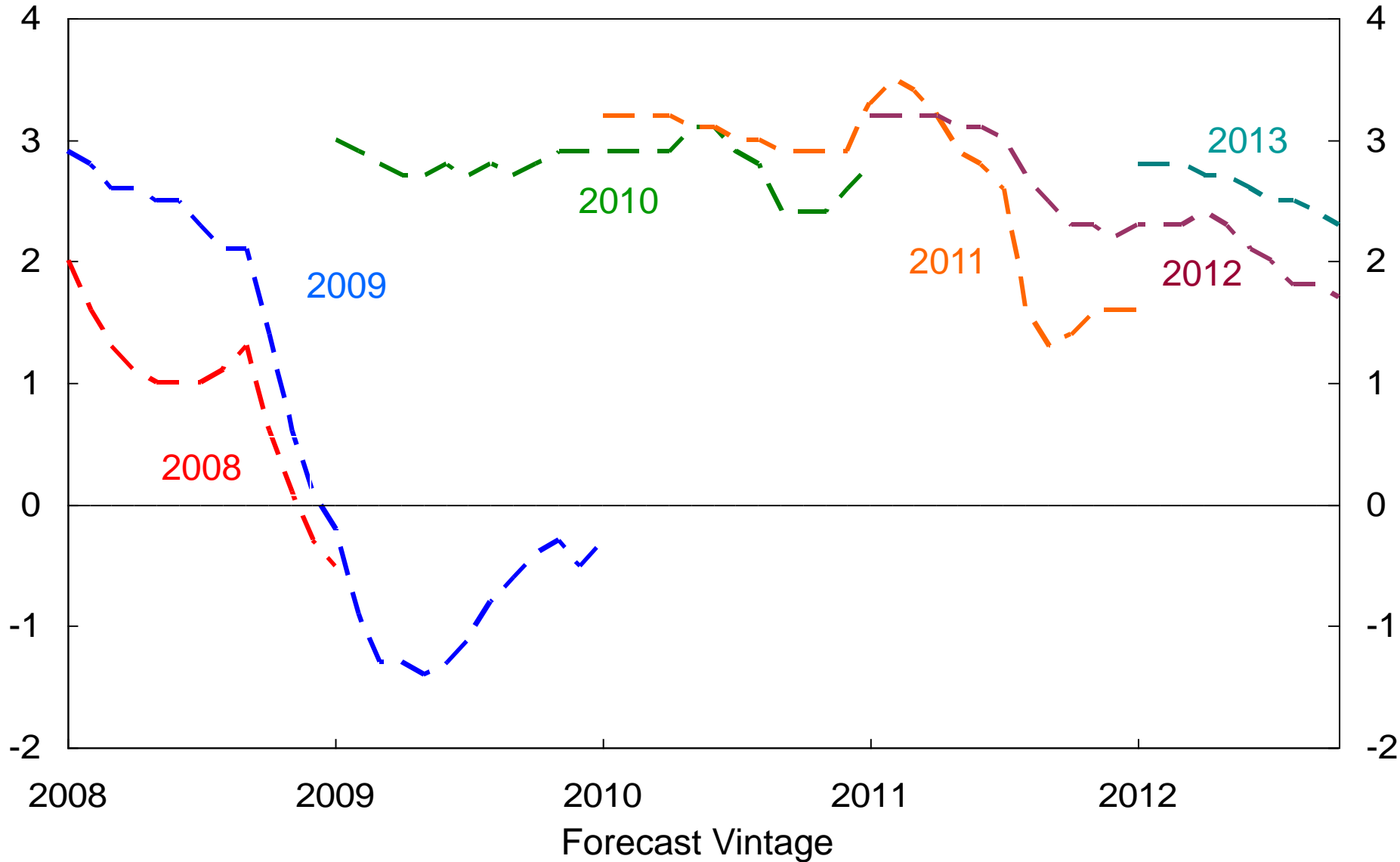
**New York, NY**

The views expressed here are those of the presenters and do not necessarily represent the views of the Federal Reserve Bank of New York or the Federal Reserve System.

# Exhibit 1: Consensus Forecasts of Real GDP Growth

% Change – Q4/Q4

% Change – Q4/Q4



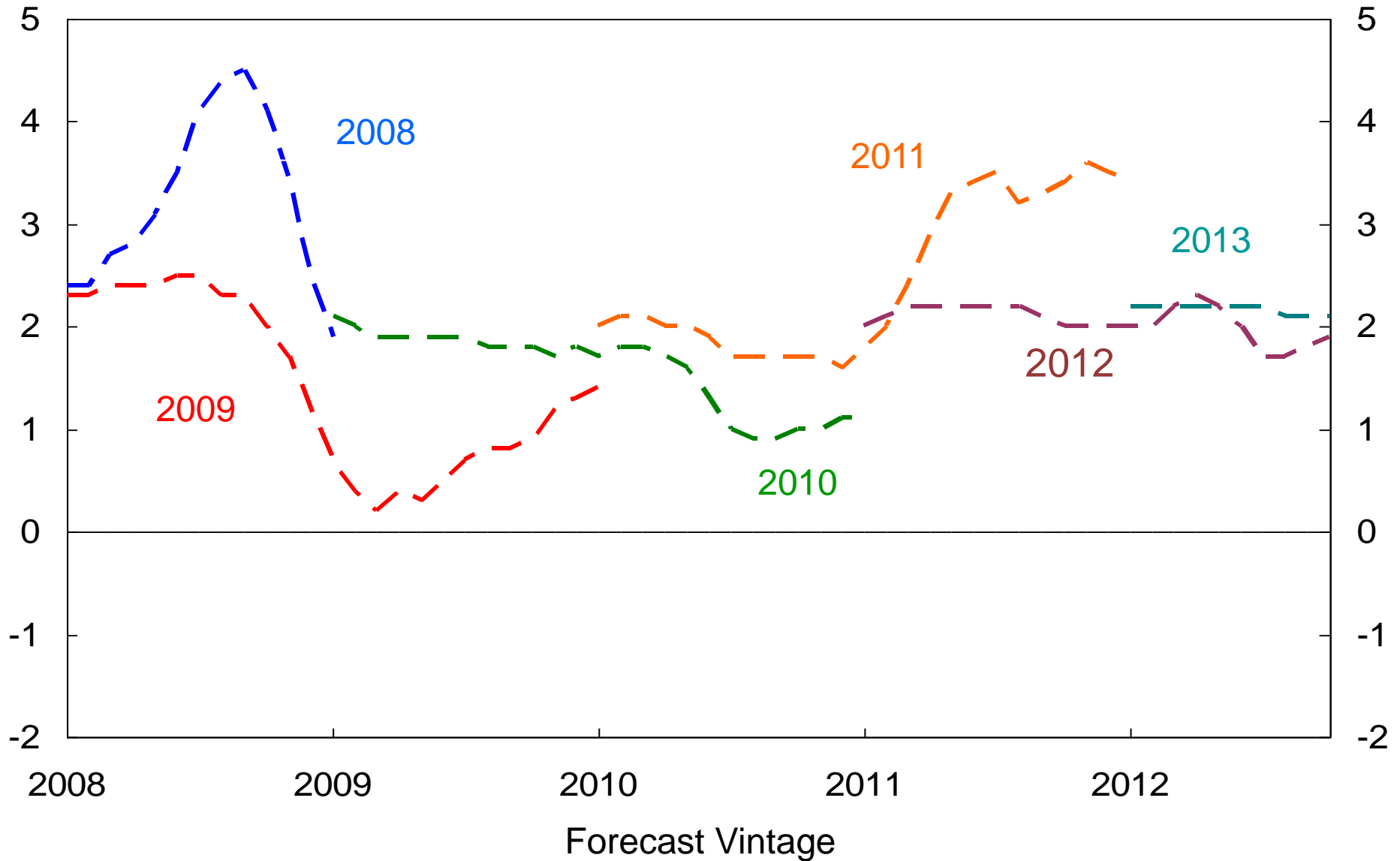
Source: Blue Chip Financial Forecasts

Note: Forecasts are monthly.

# Exhibit 2: Consensus Forecasts of CPI Inflation

% Change – Q4/Q4

% Change – Q4/Q4



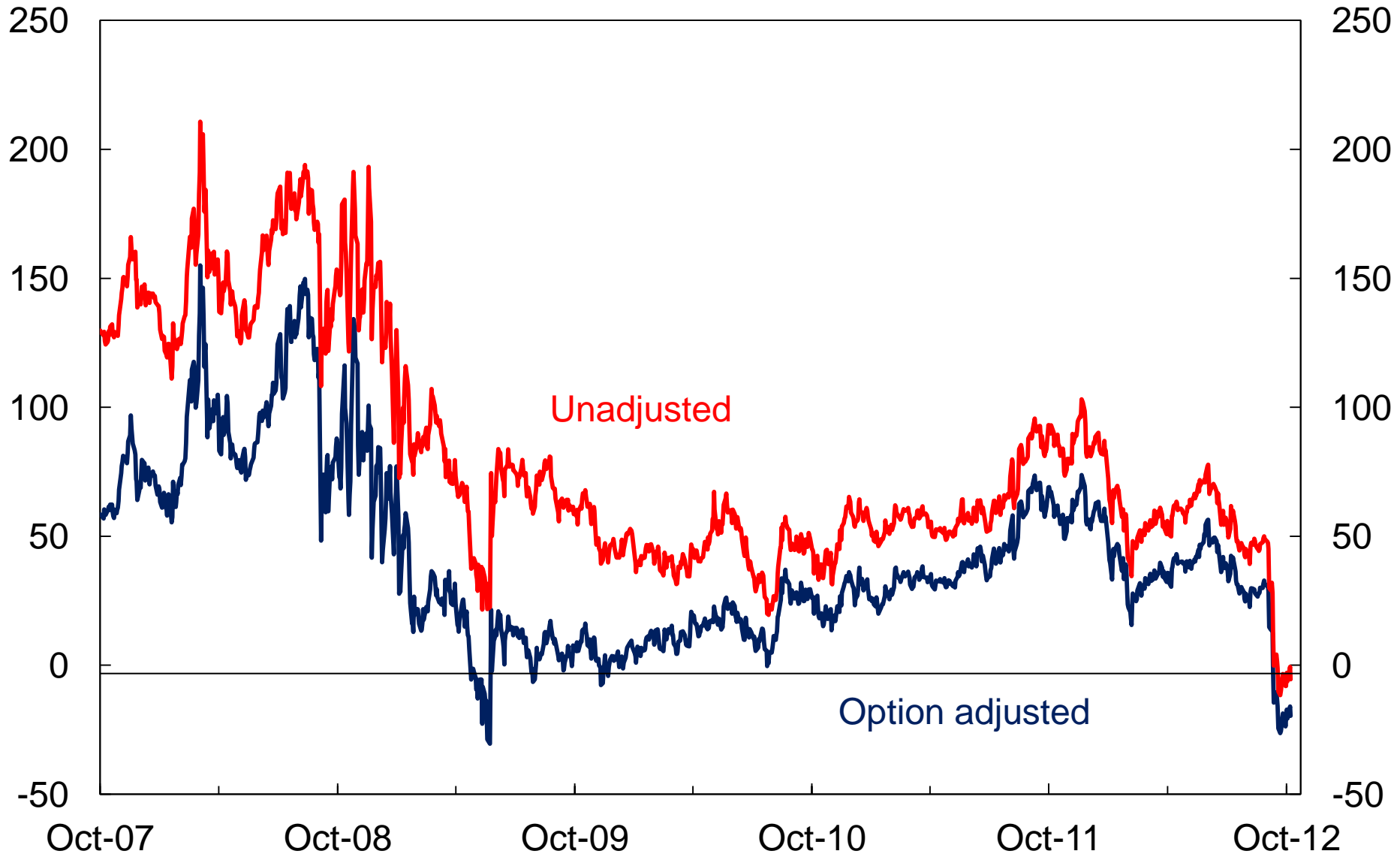
Source: Blue Chip Financial Forecasts

Note: Forecasts are monthly.

# Exhibit 3: Spread of 30-Year FNMA Current Coupon Rate to Treasuries

Basis points

Basis points

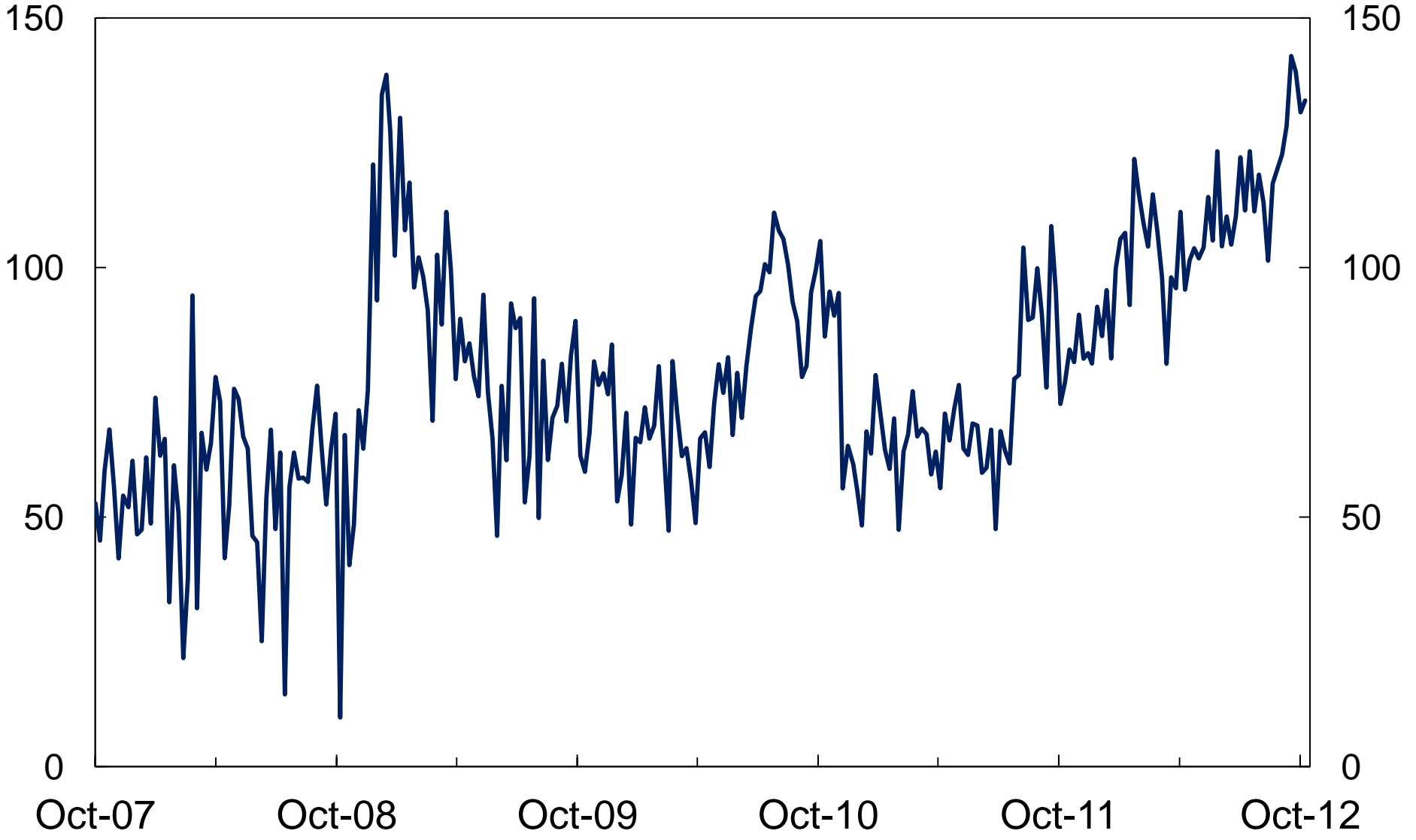


Source: Barclays

# Exhibit 4: 30-Year Primary/Secondary Fixed Rate Mortgage Spread

Basis points

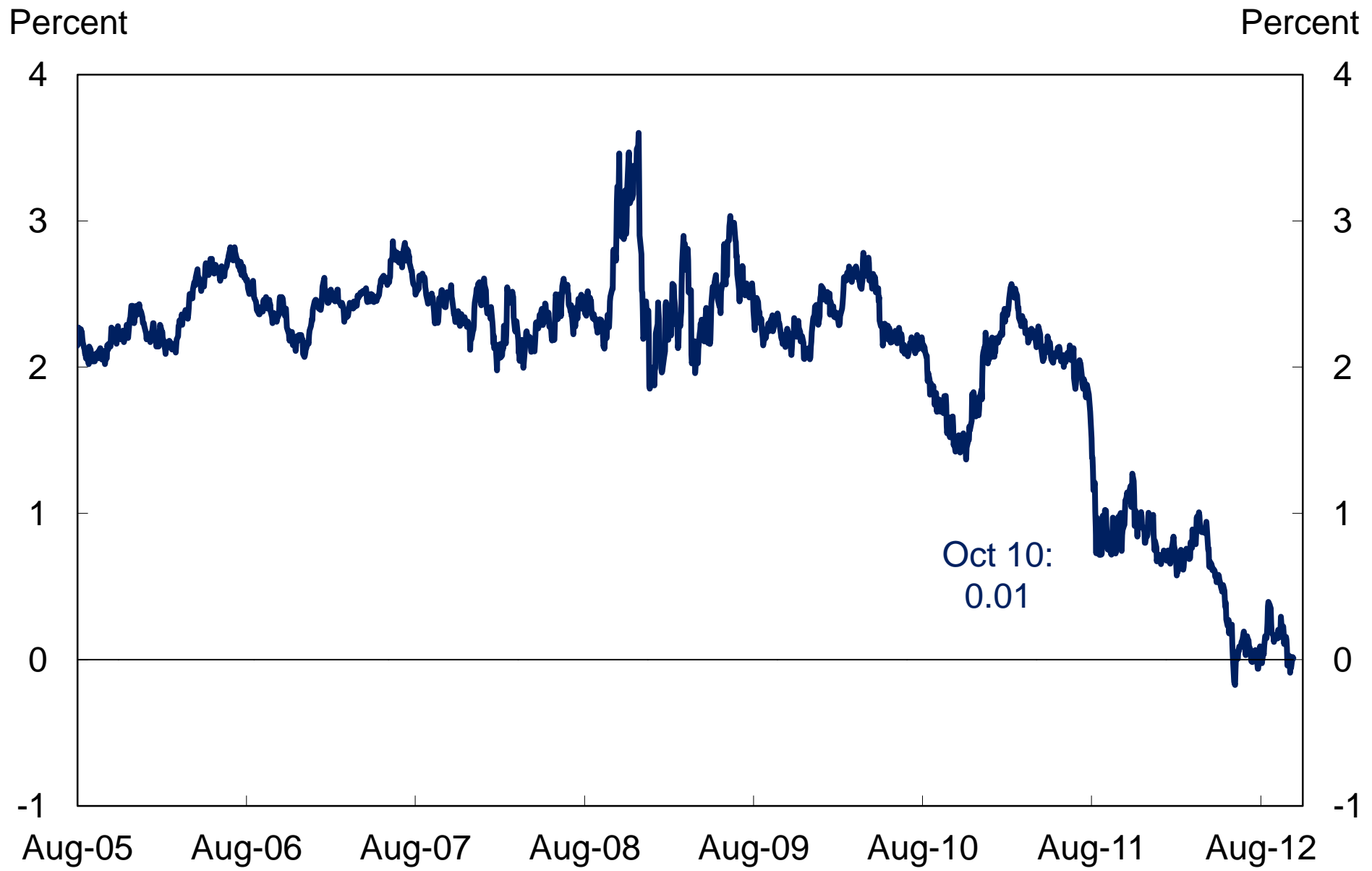
Basis points



Source: Freddie Mac, Barclays

Note: Secondary rate on FNMA current coupon.

# Exhibit 5: TIPS 5-10 Year Forward Real Rate



Source: Federal Reserve Board