MBA Economic Forecast

January 19, 2023

	2022				2023				2024								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	2023	2024	2025
Percent Change, SAAR																	
Real Gross Domestic Product	-1.6	-0.6	3.2	2.3	-1.8	-1.4	1.5	2.0	1.9	2.0	1.8	1.9	5.7	0.8	0.1	1.9	1.8
Personal Consumption Expenditures	1.3	2.0	2.3	3.1	0.7	0.2	1.4	1.5	1.4	1.7	1.8	2.1	7.2	2.2	1.0	1.8	2.1
Business Fixed Investment	7.9	0.1	6.2	1.9	-2.3	-3.1	-0.4	1.1	1.2	1.5	1.3	1.4	5.0	4.0	-1.2	1.4	2.0
Residential Investment	-3.1	-17.8	-27.1	-24.6	-12.9	1.6	8.4	9.4	13.0	13.5	12.6	11.0	-0.3	-18.7	1.2	12.5	4.7
Govt. Consumption & Investment	-2.3	-1.6	3.7	1.4	3.4	1.0	0.9	0.8	0.8	0.8	0.7	0.8	0.5	0.3	1.5	0.8	0.8
Net Exports (Bil. Chain 2012$)	-1260.3	-1207.6	-1063.8	-1085.2	-1131.1	-1153.0	-1155.3	-1154.7	-1180.7	-1206.6	-1238.6	-1275.9	-1037.4	-1154.2	-1148.5	-1225.4	-1337.2
Inventory Investment (Bil. Chain 2012$)	182.4	93.7	32.9	87.5	33.0	-11.5	-11.0	-0.5	21.0	37.3	45.2	53.1	-16.5	99.1	2.5	39.2	59.9
Consumer Prices (YOY)	8.0	8.6	8.3	7.1	5.6	3.9	3.1	3.0	2.7	2.3	2.3	2.1	5.6	7.1	3.0	2.1	2.2
Percent																	
Unemployment Rate	3.8	3.6	3.5	3.7	3.8	4.6	5.2	5.2	5.0	4.7	4.5	4.4	5.4	3.7	4.7	4.7	4.2
Federal Funds Rate	0.375	1.625	3.125	4.375	4.875	4.875	4.875	4.875	4.375	3.875	3.875	3.375	0.125	4.375	4.875	3.375	2.375
10-Year Treasury Yield	1.9	2.9	3.1	3.8	3.5	3.3	3.2	3.0	2.8	2.7	2.5	2.5	1.5	3.8	3.0	2.5	2.5

Notes:
The Fed Funds Rate forecast is shown as the mid point of the Fed Funds range at the end of the period.
All data except interest rates are seasonally adjusted
The 10-Year Treasury Yield is the average for the quarter, while the annual value is the Q4 value
Forecast produced with the assistance of the Macroeconomic Advisers' model

MORTGAGE BANKERS ASSOCIATION