

# MBA Economic Forecast

August 21, 2023

	2022				2023				2024				2022	2023	2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>Percent Change, SAAR</b>																
Real Gross Domestic Product	-1.6	-0.6	3.2	2.6	2.0	2.4	1.5	0.3	-0.3	-0.3	1.0	1.9	0.9	1.5	0.6	1.8
Personal Consumption Expenditures	1.3	2.0	2.3	1.0	4.2	1.6	1.4	1.0	0.8	0.6	1.4	1.4	1.7	2.0	1.1	1.5
Business Fixed Investment	7.9	0.1	6.2	4.0	0.6	7.7	-1.0	0.2	-2.2	-2.6	-1.3	1.3	4.5	1.8	-1.2	1.5
Residential Investment	-3.1	-17.8	-27.1	-25.1	-4.0	-4.2	5.8	2.3	9.1	5.2	4.5	5.9	-18.8	-0.1	6.2	5.4
Govt. Consumption & Investment	-2.3	-1.6	3.7	3.8	5.0	2.6	2.3	1.5	0.9	0.7	0.7	0.6	0.9	2.8	0.7	0.6
Net Exports (Bil. Chain 2012\$)	-1260.3	-1207.6	-1063.8	-1037.8	-1010.3	-1009.2	-1021.3	-1068.9	-1126.5	-1167.2	-1176.1	-1168.0	-1142.4	-1027.5	-1159.4	-1184.5
Inventory Investment (Bil. Chain 2012\$)	182.4	93.7	32.9	116.1	3.0	7.9	15.0	14.1	8.3	3.2	1.7	10.7	106.3	10.0	6.0	44.9
Consumer Prices (YOY)	8.0	8.6	8.3	7.1	5.8	4.1	3.2	2.9	2.7	2.6	2.5	2.3	7.1	2.9	2.3	2.2
<b>Percent</b>																
Unemployment Rate	3.8	3.6	3.5	3.6	3.5	3.5	3.7	3.9	4.2	4.6	4.9	4.7	3.6	3.7	4.6	4.5
Federal Funds Rate	0.375	1.625	3.125	4.375	4.875	5.125	5.375	5.375	5.375	4.875	4.375	3.875	4.375	5.375	3.875	2.875
10-Year Treasury Yield	1.9	2.9	3.1	3.8	3.6	3.6	4.0	3.6	3.4	3.3	3.2	3.1	3.8	3.6	3.1	2.9

**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

Copyright 2023 Mortgage Bankers Association. All rights reserved.

**THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.**



MORTGAGE BANKERS ASSOCIATION