

MBA Economic Forecast

July 10, 2009

	2008				2009				2010				2011				Q4-over-Q4			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2008	2009	2010	2011
<i>Percent Change, Annual Rate</i>																				
Real Gross Domestic Product	0.9	2.8	-0.5	-6.3	-5.5	-1.7	0.7	1.2	1.5	2.7	2.9	3.0	3.1	3.2	3.6	3.7	-0.8	-1.4	2.5	3.4
Personal Consumption Expenditures	0.9	1.2	-3.8	-4.3	1.4	-0.2	1.5	1.5	1.5	1.8	1.8	1.8	2.3	2.6	2.6	2.6	-1.5	1.1	1.7	2.5
Business Fixed Investment	2.4	2.5	-1.7	-21.7	-37.3	-9.0	-12.3	-6.5	-5.5	2.3	7.4	5.1	8.4	8.3	10.2	11.9	-5.2	-17.3	2.2	9.7
Residential Investment	-25.1	-13.3	-16.0	-22.8	-38.8	-26.2	-12.4	-3.7	10.3	16.4	20.0	20.5	19.7	18.7	24.1	29.9	-19.4	-21.4	16.7	23.0
Govt. Consumption & Investment	1.9	3.9	5.8	1.3	-3.1	8.3	0.7	2.9	1.1	1.0	0.5	0.3	-0.5	-1.1	-1.4	-3.2	3.2	2.1	0.7	-1.6
Net Exports (Bil. Chain 2000\$)	-462	-381	-353	-365	-297	-311	-333	-348	-343	-332	-344	-336	-335	-331	-322	-307	-390	-322	-339	-324
Inventory Investment (Bil. Chain 2000\$)	-10	-51	-30	-26	-87	-121	-70	-50	-41	-34	-8	6	18	29	38	47	-29	-82	-19	33
GDP Deflator	2.6	1.1	3.9	0.5	2.8	0.2	1.6	0.5	1.9	1.4	1.4	1.5	2.1	2.2	2.3	2.2	2.0	1.3	1.5	2.2
Consumer Prices	4.5	4.5	6.2	-8.3	-2.4	1.0	3.5	1.6	2.0	1.9	2.1	2.1	2.2	2.3	2.3	2.3	1.5	0.9	2.0	2.3
<i>Percent</i>																				
Unemployment Rate	4.9	5.4	6.0	6.9	8.1	9.3	9.8	9.9	10.0	10.2	10.1	9.9	9.7	9.5	9.3	9.3	5.8	9.3	10.1	9.5
Federal Funds Rate	3.2	2.1	1.9	0.5	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.5	0.8	1.9	0.2	0.2	0.5
10-Year Treasury Bond Rate	3.7	3.9	3.9	3.3	2.7	3.3	3.7	3.9	4.1	4.2	4.3	4.4	4.5	4.5	4.6	4.6	3.7	3.4	4.3	4.6

All data except interest rates are seasonally adjusted.

Forecast produced with the assistance of the Macroeconomic Advisers' model.

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