

MBA Economic Forecast

January 20, 2018

	2017				2018				2019				2016	2017	2018	2019	2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Percent Change, SAAR																	
Real Gross Domestic Product	1.2	3.1	3.2	2.5	2.1	2.5	2.5	2.1	2.0	2.2	2.2	2.2	1.8	2.5	2.3	2.2	2.0
Personal Consumption Expenditures	1.9	3.3	2.2	3.0	2.4	2.9	2.7	2.7	2.5	2.3	2.2	2.2	2.8	2.6	2.7	2.3	2.1
Business Fixed Investment	7.2	6.7	4.7	8.6	2.9	5.3	5.9	5.1	4.2	3.5	2.8	3.0	0.7	6.8	4.8	3.4	4.5
Residential Investment	11.1	-7.3	-4.7	10.9	3.1	0.8	1.7	0.1	1.3	3.8	5.4	4.6	2.5	2.1	1.4	3.8	3.3
Govt. Consumption & Investment	-0.6	-0.2	0.7	0.5	0.0	0.6	0.7	0.7	0.8	0.6	0.6	0.2	0.4	0.1	0.5	0.5	0.5
Net Exports (Bil. Chain 2009\$)	-622.2	-613.6	-597.5	-635.4	-650.0	-669.1	-693.4	-731.4	-752.6	-759.5	-761.1	-762.4	-586.2	-617.2	-686.0	-758.9	-796.6
Inventory Investment (Bil. Chain 2009\$)	1.2	5.5	38.5	25.8	38.8	44.4	51.7	58.3	59.6	58.4	59.9	62.0	33.4	17.7	48.3	60.0	58.3
Consumer Prices (YOY)	2.6	1.9	2.0	2.1	2.0	2.2	2.2	2.0	2.1	2.3	2.2	2.3	1.3	2.1	2.1	2.2	2.8
Percent																	
Unemployment Rate	4.7	4.4	4.3	4.1	3.9	3.8	3.7	3.7	3.7	3.8	3.8	3.9	4.9	4.4	3.8	3.8	4.0
Federal Funds Rate	0.875	1.125	1.125	1.375	1.625	1.875	2.125	2.375	2.625	2.875	3.125	3.125	0.625	1.375	2.375	3.125	3.125
10-Year Treasury Yield	2.4	2.3	2.2	2.4	2.6	2.8	2.9	3.0	3.1	3.2	3.3	3.4	2.1	2.4	3.0	3.4	3.7

Notes:

The Fed Funds Rate forecast is shown as the mid point of the Fed Funds range

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 2018 Mortgage Bankers Association. All rights reserved.

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

MORTGAGE BANKERS ASSOCIATION