

# MBA Economic Forecast

May 19, 2014

	2013				2014				2015				2013	2014	2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Percent Change, SAAR</b>															
Real Gross Domestic Product	1.1	2.5	4.1	2.6	0.1	3.2	3.1	2.6	2.6	2.6	2.8	2.8	2.6	2.3	2.7
Personal Consumption Expenditures	2.3	1.8	2.0	3.3	3.0	3.4	3.1	3.1	3.2	3.3	3.1	2.9	2.3	3.2	3.1
Business Fixed Investment	-4.6	4.7	4.8	5.7	-2.1	4.1	5.2	5.6	4.7	4.9	5.2	5.5	2.6	3.2	5.1
Residential Investment	12.5	14.2	10.3	-7.9	-5.7	7.1	14.4	10.5	12.5	13.4	12.3	13.5	6.9	6.3	12.9
Govt. Consumption & Investment	-4.2	-0.4	0.4	-5.2	-0.5	2.2	2.6	-0.1	0.3	0.4	0.3	0.2	-2.4	1.1	0.3
Net Exports (Bil. Chain 2005\$)	-379.1	-380.8	-376.2	-341.3	-371.2	-372.3	-362.3	-365.1	-382.3	-402.8	-421.1	-439.6	-369.3	-367.7	-411.4
Inventory Investment (Bil. Chain 2005\$)	38.7	52.3	106.5	102.8	80.7	73.6	46.6	32.7	27.0	22.1	23.8	25.8	75.1	58.4	24.7
Consumer Prices (YOY % Change)	1.7	1.4	1.5	1.2	1.4	2.0	2.1	2.2	2.3	2.3	2.3	2.5	1.5	1.9	2.4
<b>Percent</b>															
Unemployment Rate	7.7	7.5	7.3	7.0	6.7	6.3	6.1	6.0	5.9	5.9	5.7	5.6	7.4	6.3	5.8
Federal Funds Rate	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	1.0	1.5	0.1	0.1	0.8
10-Year Treasury Yield	2.0	2.0	2.7	2.7	2.8	2.8	3.0	3.2	3.3	3.4	3.5	3.5	2.4	2.9	3.4

**Notes:**

All data except interest rates are seasonally adjusted.

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

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