

# MBA Economic Forecast

January 21, 2022

	2021				2022				2023				2020	2021	2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
<b>Percent Change, SAAR</b>																	
Real Gross Domestic Product	6.3	6.7	2.3	7.0	3.8	3.9	4.4	3.9	2.8	2.7	2.4	2.4	-2.3	5.6	4.0	2.6	2.1
Personal Consumption Expenditures	11.4	12.0	2.0	5.1	3.0	2.8	2.8	2.5	2.2	2.6	2.5	2.6	-2.4	7.5	2.8	2.5	3.1
Business Fixed Investment	12.9	9.2	1.7	3.5	10.2	6.4	6.8	6.1	5.4	5.0	4.3	4.3	-3.8	6.7	7.4	4.8	3.4
Residential Investment	13.3	-11.7	-7.7	1.9	5.8	3.0	4.7	3.6	3.0	3.4	3.7	3.7	15.7	-1.5	4.3	3.4	-3.1
Govt. Consumption & Investment	4.2	-2.0	0.9	-2.1	2.9	1.8	2.7	1.9	1.2	1.1	0.9	1.1	1.2	0.2	2.4	1.1	0.8
Net Exports (Bil. Chain 2012\$)	-1033.0	-1048.4	-1112.3	-1126.1	-1124.4	-1124.1	-1119.3	-1091.0	-1089.7	-1092.0	-1097.9	-1107.5	-785.1	-1079.9	-1114.7	-1096.8	-1168.5
Inventory Investment (Bil. Chain 2012\$)	-75.1	-143.3	-56.8	87.3	71.4	98.3	126.4	137.4	142.3	136.6	126.7	117.9	-35.9	-46.9	108.4	130.9	99.4
Consumer Prices (YOY)	1.9	4.8	5.3	6.9	6.5	5.1	4.6	3.5	3.2	2.8	2.6	2.3	1.2	6.9	3.5	2.3	2.0
<b>Percent</b>																	
Unemployment Rate	6.2	5.9	5.1	4.3	3.8	3.7	3.5	3.5	3.5	3.5	3.5	3.6	8.1	5.4	3.6	3.5	3.7
Federal Funds Rate	0.125	0.125	0.125	0.125	0.125	0.375	0.625	0.875	0.875	1.125	1.375	1.625	0.125	0.125	0.875	1.625	2.125
10-Year Treasury Yield	1.3	1.6	1.3	1.5	1.9	2.0	2.1	2.3	2.4	2.4	2.5	2.5	0.9	1.5	2.3	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

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