

MBA Economic Forecast

October 27, 2024

	2024				2025				2026				2023	2024	2025	2026	2027
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Percent Change, SAAR																	
Real Gross Domestic Product	1.6	3.0	2.8	1.8	1.2	1.2	1.2	1.3	1.4	1.4	1.4	1.5	3.2	2.3	1.2	1.4	2.0
Personal Consumption Expenditures	1.9	2.8	3.2	2.4	1.4	1.5	1.1	1.2	1.2	1.4	1.5	1.6	3.0	2.6	1.3	1.4	2.1
Business Fixed Investment	4.5	3.9	5.5	2.5	1.9	1.2	0.7	0.3	0.8	0.5	0.8	0.7	5.0	4.1	1.0	0.7	1.4
Residential Investment	13.7	-2.8	-5.3	-4.1	-1.1	2.3	5.9	6.3	2.6	1.3	0.5	-0.2	2.5	0.1	3.3	1.1	2.2
Govt. Consumption & Investment	1.8	3.1	1.3	1.2	0.4	0.3	0.2	0.2	0.1	0.1	0.0	0.0	4.3	1.8	0.3	0.1	-0.1
Net Exports (Bil. Chain 2012\$)	-1092.5	-1150.6	-1156.7	-1170.1	-1186.2	-1199.6	-1207.2	-1205.3	-1182.3	-1164.7	-1148.4	-1129.2	-1046.5	-1142.5	-1199.6	-1156.1	-1092.3
Inventory Investment (Bil. Chain 2012\$)	15.7	63.5	57.4	57.4	67.8	68.3	73.6	76.9	76.3	76.5	75.5	74.1	29.3	48.5	71.7	75.6	75.1
Consumer Prices (YOY)	3.2	3.2	2.6	2.3	2.2	2.2	2.2	2.0	2.0	2.1	2.1	1.9	3.2	2.3	2.0	1.9	2.3
Percent																	
Unemployment Rate	3.8	4.0	4.2	4.2	4.3	4.4	4.6	4.7	4.7	4.7	4.6	4.6	3.6	4.0	4.5	4.7	4.4
Federal Funds Rate	5.375	5.375	4.875	4.375	4.125	3.875	3.625	3.375	3.375	3.375	3.375	3.375	5.375	4.375	3.375	3.375	3.875
10-Year Treasury Yield	4.2	4.4	3.9	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.4	4.0	3.9	3.9	3.9

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
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