

MBA Economic Forecast

January 18, 2012

	2010				2011				2012				2013				2010	2011	2012	2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<i>Percent Change, SAAR</i>																				
Real Gross Domestic Product	3.9	3.8	2.5	2.3	0.4	1.3	1.8	2.7	1.8	1.8	1.8	2.0	2.1	2.4	2.4	2.3	3.1	1.5	1.8	2.3
Personal Consumption Expenditures	2.7	2.9	2.6	3.6	2.1	0.7	1.7	2.0	2.0	2.0	2.1	2.2	2.1	2.3	2.4	2.2	3.0	1.6	2.0	2.2
Business Fixed Investment	6.0	18.6	11.3	8.7	2.1	10.3	15.7	1.8	5.3	3.8	2.8	5.3	3.2	3.7	6.7	4.3	11.1	7.3	4.3	4.5
Residential Investment	-15.3	22.8	-27.7	2.5	-2.4	4.2	1.3	6.8	5.8	4.7	8.5	9.1	9.4	12.9	12.7	13.8	-6.3	2.4	7.0	12.2
Govt. Consumption & Investment	-1.2	3.7	1.0	-2.8	-5.9	-0.9	-0.1	-0.3	-1.6	-2.1	-1.9	-1.5	-1.2	-0.7	-0.4	-0.4	0.1	-1.8	-1.8	-0.7
Net Exports (Bil. Chain 2005\$)	-376.8	-437.4	-458.7	-414.2	-424.4	-416.4	-402.8	-408.4	-391.2	-379.6	-377.1	-380.7	-376.0	-373.7	-376.2	-375.1	-421.8	-413.0	-382.2	-375.2
Inventory Investment (Bil. Chain 2005\$)	39.9	64.6	92.3	38.3	49.1	39.1	-2.0	33.0	17.9	16.0	20.7	24.7	31.2	38.2	36.2	38.0	58.8	29.8	19.8	35.9
Consumer Prices	1.3	-0.5	1.4	2.6	5.2	4.1	3.1	2.6	2.2	2.1	1.9	2.0	1.9	2.1	2.1	2.0	1.2	3.7	2.0	2.0
<i>Percent</i>																				
Unemployment Rate	9.7	9.6	9.6	9.6	8.9	9.1	9.1	8.7	8.6	8.5	8.5	8.5	8.4	8.3	8.0	7.8	9.6	8.9	8.5	8.1
Federal Funds Rate	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2
10-Year Treasury Yield	3.7	3.5	2.8	2.9	3.5	3.2	2.4	2.0	2.0	2.3	2.4	2.5	2.7	2.8	3.0	3.0	3.2	2.8	2.3	2.9

Notes:

All data except interest rates are seasonally adjusted.

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

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