

INSIGHT

Business & Industry Consulting Market Analysis Strategic Solutions Financial Investments Risk Management Regulato

ECONOMIC OUTLOOK I 1% 10% 10%				ECO	NOMIC FO	DRECAST						
CONOMIC OUTLOOK CONOMIC OU											MA	RCH 20
Q2 Q3 Q4 Q1 Q3 Q4 Q1 Q3 Q4 Q1 Q4 Q1 Q2 Q3 Q4 Q1 Q4 Q1 Q2 Q3 Q4 Q1 Q4 Q1 Q2 Q3 Q4 Q1 Q4 Q1 Q4 Q4 Q1 Q4			2022			2	023			2024		
Consumer Spending - (QoQ)		Q2		Q4	Q1			Q4	Q1	Q2	Q3	Q4
Consumer Spending - (QoQ)												
Consumer Spending - (QoQ)	CONOMIC OUTLOOK											
GDP - (YTD)					1							
Consumer Spending - (QoQ)	DP - (QoQ)	-0.6%	3.2%	2.9%	-0.7%	-0.6%	0.5%	1.5%	1.7%	1.8%	1.6%	2.09
Consumer Spending - (YTD)	DP - (YTD)	-1.1%	0.3%	1.0%	-0.7%	-0.7%	-0.3%	0.2%	1.7%	1.8%	1.7%	1.89
Consumer Spending - (YTD)	onsumer Spending - (QoQ)	2.0%	2.3%	2.1%	0.2%	-0.3%	0.8%	1.4%	1.4%	1.6%	1.3%	2.09
Consumer Wealth- Unemployment Rate	,											1.69
Consumer Wealth- Unemployment Rate	overnment Spending - (OoO)	-1.6%	3 7%	3 7%	2.6%	1 4%	1 0%	0.8%	0.9%	0.9%	0.8%	0.99
Unemployment Rate Consumer Inflation 8.6% 8.3% 7.1% 5.6% 3.9% 3.3% 3.2% 2.9% 2.4% 2.2% Home Prices 15.2% 10.4% 5.8% 2.1% 1.2% 2.5% 3.0% 3.1% 3.6% 3.2% 2.9% 2.4% 2.2% 2.4% 2.2% 3.0% 3.1% 3.6% 3.5% 3.9% 3.3% 3.2% 2.9% 2.4% 2.2% 3.0% 3.1% 3.6% 3.6% 3.6% 3.9% 3.3% 3.2% 2.9% 2.4% 2.9% 2.4% 2.2% 3.0% 3.1% 3.6% 3.6% 3.6% 3.9% 3.1% 3.1% 3.6% 3.2% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.1% 1.2% 2.5% 3.0% 3.1% 3.6% 3.6% 3.6% 3.5% 3.9% 3.3% 3.2% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.1% 1.2% 2.5% 3.0% 3.1% 3.6% 3.6% 3.5% 3.0% 3.1% 3.1% 3.6% 3.6% 3.5% 3.9% 3.3% 3.2% 2.9% 2.4% 2.9% 2.9% 2.4% 2.9% 2.4% 2.9% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.9% 2.4% 2.2% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.8% 2.6% 2.60 2.60 2.70 2.70 2.70 2.70 2.70 2.70 2.70 2.7												0.9%
Unemployment Rate Consumer Inflation 8.6% 8.3% 7.1% 5.6% 3.9% 3.3% 3.2% 2.9% 2.4% 2.2% Home Prices 15.2% 10.4% 5.8% 2.1% 1.2% 2.5% 3.0% 3.1% 3.6% 3.2% 2.9% 2.4% 2.2% 2.4% 2.2% 3.0% 3.1% 3.6% 3.5% 3.9% 3.3% 3.2% 2.9% 2.4% 2.2% 3.0% 3.1% 3.6% 3.6% 3.6% 3.9% 3.3% 3.2% 2.9% 2.4% 2.9% 2.4% 2.2% 3.0% 3.1% 3.6% 3.6% 3.6% 3.9% 3.1% 3.1% 3.6% 3.2% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.1% 1.2% 2.5% 3.0% 3.1% 3.6% 3.6% 3.6% 3.5% 3.9% 3.3% 3.2% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.1% 1.2% 2.5% 3.0% 3.1% 3.6% 3.6% 3.5% 3.0% 3.1% 3.1% 3.6% 3.6% 3.5% 3.9% 3.3% 3.2% 2.9% 2.4% 2.9% 2.9% 2.4% 2.9% 2.4% 2.9% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.9% 2.4% 2.2% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.8% 2.6% 2.60 2.60 2.70 2.70 2.70 2.70 2.70 2.70 2.70 2.7	, , ,											
Single Family Homes (Mils) 1.790 1.206 0.972 0.816 1.216 1.267 1.331 1.172 1.560 1.493 1.208 Apps (Mils) 1.200 0.588 0.260 0.182 0.182 0.182 0.182 0.310 0.345 0.394 0.402 0.427 0.465 0.866 (Mil) 1.3.5 1.4.0 13.9 15.7 16.6 17.0 16.5 16.1 16.3 16.5 MARKET RATE OUTLOOK Market Rates- Market Rates-*	onsumer Wealth-											
SINGLE FAMILY HOME & VEHICLE LOAN MARKETS	nemployment Rate	3.6%	3.5%	3.6%	3.5%	4.0%	4.5%	4.8%	4.8%	4.7%	4.6%	4.49
Single Family Home & Vehicle Loan Markets Consumer Demand- Total Home Sales (Mil) 5.985 5.380 4.782 4.742 4.820 4.952 5.275 5.600 5.771 5.940 Existing Home (Mil) 5.373 4.770 4.177 4.137 4.237 4.347 4.608 4.891 5.041 5.187 New Home Sales (Mil) 0.612 0.610 0.605 0.605 0.583 0.605 0.667 0.709 0.730 0.753 (Single Family Homes (Mils) 1.790 1.206 0.972 0.816 1.216 1.267 1.331 1.172 1.560 1.493 Purchase Apps (Mils) 1.202 0.946 0.790 0.634 0.907 0.921 0.937 0.769 1.133 1.028 Refinancing Apps (Mils) 0.588 0.260 0.182 0.182 0.310 0.345 0.394 0.402 0.427 0.465 Refi Apps Share 0.328 0.216 0.187 0.223 0.255 0.272 0.296 0.343 0.274 0.311 Vehicle Sales (Mil) 13.5 14.0 13.9 15.7 16.6 17.0 16.5 16.1 16.3 16.5 MARKET RATE OUTLOOK Benchmark Rates- Prime 3.5% 6.3% 7.3% 7.8% 7.8% 8.0% 8.0% 7.8% 7.2% 7.0% 4.9% 5.1% 5.1% 5.1% 4.9% 4.3% 4.0% 4.9% 4.9% 5.1% 5.1% 5.1% 4.9% 4.3% 4.0% 3.8% 3.77 UST 3.0% 4.2% 4.2% 4.5% 4.5% 4.5% 4.6% 4.6% 4.5% 4.0% 3.8% 3.6% 3.4% 10yr UST 3.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 3.8% 3.6% 3.4% 10yr UST 2.9% 3.1% 3.8% 3.6% 3.5% 3.4% 3.3% 3.1% 3.1% 2.9% Market Rates-	onsumer Inflation	8.6%	8.3%	7.1%	5.6%	3.9%	3.3%	3.2%	2.9%	2.4%	2.2%	2.19
Consumer Demand: Total Home Sales (Mil)	ome Prices	15.2%	10.4%	5.8%	2.1%	1.2%	2.5%	3.0%	3.1%	3.6%	4.2%	4.49
Consumer Demand- Fotal Home Sales (Mil)												
New Home Sales (Mil) 0.612 0.610 0.605 0.605 0.605 0.583 0.605 0.667 0.709 0.730 0.753 0.769 1.133 1.028 0.769 1.133 1.028 0.769 1.133 1.028 0.769 1.133 1.028 0.769 0.769 1.133 1.028 0.769 0.769 1.133 1.028 0.769 0.769 1.133 1.028 0.769 0.769 1.133 1.028 0.769 1.133 1.028 0.769 0.769 1.133 1.028 0.769 1.493 0.769 1.493 0.769 1.493 0.769 1.493 0.769 1.493 0.769 1.493 1.029 0.769 1.493 1.792 0.790 0.769 1.133 1.028 1.029 0.343 0.769 1.493 1.792 0.769 1.493 1.028 0.769 1.493 1.028 0.310 0.345 0.394 0.402 0.427 0.465 0.327 0.296 0.343 0.274 0.311 1.6.5 1.6.6 17.0 16.5 16.1 16.3 16.5 16.1 16.3 16.5 16.5 16.1 16.5 16.1 16.5 16.5 16.1 16.5 16.5 16.1 16.5 16.5 16.1 16.5 16.5 16.6 17.0 16.5 16.1 16.5 16.1 16.5 16.5 16.1 16.5 16.5 16.1 16.5 16.5 16.6 17.0 16.5 16.6 17.0 16.5 16.1 16.5 16.1 16.5 16.5 16.1 16.5 16.1 16.5 16.5 16.5 16.6 17.0 16.5 16.1 16.5 16.1 16.5 16.1 16.5 16.1 16.5 16.1 16.5 16.1 16.5 16.1 1	otal Home Sales (Mil)											5.96
Single Family Homes (Mils)	, ,											5.20
Purchase Apps (Mils) 1.202 0.946 0.790 0.634 0.907 0.921 0.937 0.769 1.133 1.028 Refinancing Apps (Mils) 0.588 0.260 0.182 0.182 0.310 0.345 0.394 0.402 0.427 0.465 Refi Apps Share 0.328 0.216 0.187 0.223 0.255 0.272 0.296 0.343 0.274 0.311 Wehicle Sales (Mil) 13.5 14.0 13.9 15.7 16.6 17.0 16.5 16.1 16.3 16.5 MARKET RATE OUTLOOK Benchmark Rates- Perime 3.5% 6.3% 7.3% 7.8% 7.8% 8.0% 8.0% 7.8% 7.2% 7.0% Fed Funds 1.6% 3.1% 4.4% 4.9% 4.9% 5.1% 5.1% 4.9% 4.3% 4.0% Sayr UST 3.0% 4.2% 4.2% 4.5% 4.5% 4.6% 4.6% 4.6% 4.5% 4.0% 3.8% 3.6% 3.4% 10yr UST 2.9% 3.1% 3.8% 3.6% 3.5% 3.4% 3.3% 3.1% 3.1% 2.9% Market Rates- Market Rates-	ew Home Sales (Mil)	0.612	0.610	0.605	0.605	0.583	0.605	0.667	0.709	0.730	0.753	0.76
Purchase Apps (Mils) 1.202 0.946 0.790 0.634 0.907 0.921 0.937 0.769 1.133 1.028 Refinancing Apps (Mils) 0.588 0.260 0.182 0.182 0.310 0.345 0.394 0.402 0.427 0.465 Refi Apps Share 0.328 0.216 0.187 0.223 0.255 0.272 0.296 0.343 0.274 0.311 Wehicle Sales (Mil) 13.5 14.0 13.9 15.7 16.6 17.0 16.5 16.1 16.3 16.5 MARKET RATE OUTLOOK Benchmark Rates- Prime 3.5% 6.3% 7.3% 7.8% 7.8% 8.0% 8.0% 7.8% 7.2% 7.0% Fed Funds 1.6% 3.1% 4.4% 4.9% 4.9% 5.1% 5.1% 4.9% 4.9% 4.9% 4.9% 5.1% 5.1% 4.9% 4.3% 4.0% Bayr UST 3.0% 4.2% 4.2% 4.5% 4.5% 4.6% 4.6% 4.6% 4.5% 4.0% 3.8% 7.77 UST 3.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 3.8% 3.6% 3.4% 10yr UST 2.9% 3.1% 3.8% 3.6% 3.5% 3.4% 3.3% 3.1% 3.1% 2.9% Market Rates-	ingle Family Homes (Mils)	1.790	1.206	0.972	0.816	1.216	1.267	1.331	1.172	1.560	1.493	1.47
Refinancing Apps (Mils) Refi Apps Share 0.328 0.216 0.182 0.182 0.223 0.255 0.272 0.296 0.343 0.274 0.311 Vehicle Sales (Mil) 13.5 14.0 13.9 15.7 16.6 17.0 16.5 16.1 16.3 16.5 MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds 1.6% 3.1% 3.0% 4.2% 4.2% 4.2% 4.5% 4.5% 4.5% 4.6% 4.6% 4.6% 4.6% 4.5% 4.0% 3.8% 3.0% 3.0% 3.0% 3.0% 4.0% 3.0% 4.0% 4.0% 4.1% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.2% Market Rates-												1.00
Refi Apps Share 0.328 0.216 0.187 0.223 0.255 0.272 0.296 0.343 0.274 0.311 Vehicle Sales (Mil) 13.5 14.0 13.9 15.7 16.6 17.0 16.5 16.1 16.3 16.5 MARKET RATE OUTLOOK Benchmark Rates- Prime 3.5% 6.3% 7.3% 7.8% 7.8% 8.0% 8.0% 7.8% 7.2% 7.0% Fed Funds 1.6% 3.1% 4.4% 4.9% 4.9% 5.1% 5.1% 4.9% 4.3% 4.0% 39.7 UST 3.0% 4.2% 4.2% 4.5% 4.5% 4.6% 4.6% 4.6% 4.5% 4.0% 3.8% 3.77.7 UST 3.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 3.8% 3.6% 3.4% 10yr UST 2.9% 3.1% 3.8% 3.6% 3.5% 3.4% 3.3% 3.1% 3.1% 2.9% Market Rates-	• • • •											0.47
MARKET RATE OUTLOOK	= ''' '											0.31
MARKET RATE OUTLOOK Benchmark Rates- Prime 3.5% 6.3% 7.3% 7.8% 7.8% 8.0% 8.0% 7.8% 7.2% 7.0% Fed Funds 1.6% 3.1% 4.4% 4.9% 4.9% 5.1% 5.1% 4.9% 4.3% 4.0% 33yr UST 3.0% 4.2% 4.2% 4.5% 4.5% 4.6% 4.6% 4.5% 4.0% 3.8% 7.7yr UST 3.0% 4.0% 4.0% 4.1% 4.0% 4.0% 4.0% 3.8% 3.6% 3.4% 10yr UST 2.9% 3.1% 3.8% 3.6% 3.5% 3.4% 3.3% 3.1% 3.1% 2.9% Market Rates-												
Benchmark Rates- Prime 3.5% 6.3% 7.3% 7.8% 7.8% 8.0% 8.0% 7.8% 7.2% 7.0% Fed Funds 1.6% 3.1% 4.4% 4.9% 4.9% 5.1% 5.1% 4.9% 4.3% 4.0% Byr UST 3.0% 4.2% 4.2% 4.5% 4.5% 4.6% 4.6% 4.5% 4.0% 3.8% Tyr UST 3.0% 4.0% 4.0% 4.1% 4.0% 4.0% 4.0% 3.8% 3.6% 3.4% Byr UST 3.0% 3.0% 3.0% 3.0% 3.5% 3.4% 3.3% 3.1% 3.1% 2.9% Market Rates-	ehicle Sales (Mil)	13.5	14.0	13.9	15.7	16.6	17.0	16.5	16.1	16.3	16.5	16.
Benchmark Rates- Prime 3.5% 6.3% 7.3% 7.8% 7.8% 8.0% 8.0% 7.8% 7.2% 7.0% Fed Funds 1.6% 3.1% 4.4% 4.9% 4.9% 5.1% 5.1% 4.9% 4.3% 4.0% Byr UST 3.0% 4.2% 4.2% 4.5% 4.5% 4.6% 4.6% 4.5% 4.0% 3.8% 7yr UST 3.0% 4.0% 4.0% 4.1% 4.0% 4.0% 3.8% 3.6% 3.4% LOyr UST 2.9% 3.1% 3.8% 3.6% 3.5% 3.4% 3.3% 3.1% 3.1% 2.9%					l							
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3.0% 4.2% 4.2% 4.5% 4.6% 4.6% 4.6% 4.5% 4.0% 3.8% 7yr UST 3.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 3.8% 3.6% 3.4% 10yr UST 2.9% 3.1% 3.8% 3.6% 3.5% 3.4% 3.3% 3.1% 3.1% 2.9% Market Rates-												3.89
Tyr UST 3.0% 4.0% 4.0% 4.0% 4.0% 4.0% 3.8% 3.6% 3.4% 10yr UST 2.9% 3.1% 3.8% 3.6% 3.5% 3.4% 3.3% 3.1% 3.1% 2.9% Market Rates-												
10yr UST 2.9% 3.1% 3.8% 3.6% 3.5% 3.4% 3.3% 3.1% 3.1% 2.9% <u>Market Rates-</u>	•											3.69
Market Rates-	•											3.29
	Uyr UST	2.9%	3.1%	3.8%	3.6%	3.5%	3.4%	3.3%	3.1%	3.1%	2.9%	2.89
Syr Vehicle Loan Rate 3.4% 4.5% 5.0% 5.5% 5.5% 5.5% 5.4% 5.3% 5.0% 4.9%	Narket Rates-											
	yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.5%	5.5%	5.5%	5.4%	5.3%	5.0%	4.9%	4.89
15yr First-lien Mortgage 4.8% 5.5% 5.7% 6.1% 5.8% 5.5% 5.1% 5.0% 4.6% 4.4%	•											4.29
30yr First-lien Mortgage 5.3% 5.7% 6.6% 6.4% 6.1% 5.7% 5.3% 5.1% 5.0% 4.8%	,											4.69

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