



ECONOMIC FORECAST

MARCH 2023

	2022			2023				2024			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	-0.6%	3.2%	2.9%	-0.7%	-0.6%	0.5%	1.5%	1.7%	1.8%	1.6%	2.0%
GDP - (YTD)	-1.1%	0.3%	1.0%	-0.7%	-0.7%	-0.3%	0.2%	1.7%	1.8%	1.7%	1.8%
Consumer Spending - (QoQ)	2.0%	2.3%	2.1%	0.2%	-0.3%	0.8%	1.4%	1.4%	1.6%	1.3%	2.0%
Consumer Spending - (YTD)	1.7%	1.9%	1.9%	0.2%	-0.1%	0.2%	0.5%	1.4%	1.5%	1.4%	1.6%
Government Spending - (QoQ)	-1.6%	3.7%	3.7%	2.6%	1.4%	1.0%	0.8%	0.9%	0.9%	0.8%	0.9%
Government Spending - (YTD)	-2.0%	-0.1%	0.9%	2.6%	2.0%	1.7%	1.5%	0.9%	0.9%	0.9%	0.9%

Consumer Wealth-

Unemployment Rate	3.6%	3.5%	3.6%	3.5%	4.0%	4.5%	4.8%	4.8%	4.7%	4.6%	4.4%
Consumer Inflation	8.6%	8.3%	7.1%	5.6%	3.9%	3.3%	3.2%	2.9%	2.4%	2.2%	2.1%
Home Prices	15.2%	10.4%	5.8%	2.1%	1.2%	2.5%	3.0%	3.1%	3.6%	4.2%	4.4%

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	5.966
Existing Home (Mil)	5.373	4.770	4.177	4.137	4.237	4.347	4.608	4.891	5.041	5.187	5.205
New Home Sales (Mil)	0.612	0.610	0.605	0.605	0.583	0.605	0.667	0.709	0.730	0.753	0.761
Single Family Homes (Mils)	1.790	1.206	0.972	0.816	1.216	1.267	1.331	1.172	1.560	1.493	1.476
Purchase Apps (Mils)	1.202	0.946	0.790	0.634	0.907	0.921	0.937	0.769	1.133	1.028	1.007
Refinancing Apps (Mils)	0.588	0.260	0.182	0.182	0.310	0.345	0.394	0.402	0.427	0.465	0.470
Refi Apps Share	0.328	0.216	0.187	0.223	0.255	0.272	0.296	0.343	0.274	0.311	0.318
Vehicle Sales (Mil)	13.5	14.0	13.9	15.7	16.6	17.0	16.5	16.1	16.3	16.5	16.7

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%	6.8%
Fed Funds	1.6%	3.1%	4.4%	4.9%	4.9%	5.1%	5.1%	4.9%	4.3%	4.0%	3.8%
3yr UST	3.0%	4.2%	4.2%	4.5%	4.5%	4.6%	4.6%	4.5%	4.0%	3.8%	3.6%
7yr UST	3.0%	4.0%	4.0%	4.1%	4.0%	4.0%	4.0%	3.8%	3.6%	3.4%	3.2%
10yr UST	2.9%	3.1%	3.8%	3.6%	3.5%	3.4%	3.3%	3.1%	3.1%	2.9%	2.8%

Market Rates-

5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.5%	5.5%	5.5%	5.4%	5.3%	5.0%	4.9%	4.8%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	6.1%	5.8%	5.5%	5.1%	5.0%	4.6%	4.4%	4.2%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.4%	6.1%	5.7%	5.3%	5.1%	5.0%	4.8%	4.6%