

## ECONOMIC AND INTEREST RATE FORECAST

	2019				2020				2021				Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019	2020	2021	2022

### Growth Indicators

GDP (QoQ)	3.1%	2.0%	2.1%	2.1%	-4.3%	-12.9%	-1.9%	5.4%	8.8%	5.9%	3.1%	2.0%	2.3%	-3.4%	5.0%	2.2%
Personal Consumption (PCE)	1.1%	4.6%	3.2%	1.8%	-5.3%	-16.4%	0.0%	7.8%	5.5%	3.4%	1.9%	2.2%	2.7%	-3.5%	3.3%	1.9%
Unemployment Rate	3.9%	3.6%	3.6%	3.5%	3.6%	7.6%	8.7%	9.1%	7.8%	6.6%	5.7%	5.0%	3.7%	7.3%	6.3%	4.1%
Consumer Inflation (YoY)	1.6%	1.8%	1.8%	2.0%	2.1%	-0.2%	0.4%	0.7%	1.0%	3.1%	2.5%	2.1%	1.8%	0.8%	2.2%	2.4%

### Interest Rate Benchmarks and Market Rates

Prime Rate	4.5%	4.8%	5.0%	5.3%	3.5%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	4.9%	3.3%	3.3%	3.5%
Federal Funds Rate	2.4%	2.4%	1.9%	1.6%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	2.1%	0.1%	0.1%	0.9%
2-year US Treasury	2.2%	2.3%	2.7%	2.8%	1.1%	0.2%	0.2%	0.3%	0.3%	0.3%	0.6%	0.8%	2.5%	0.4%	0.5%	2.4%
10-year US Treasury	2.7%	2.3%	1.8%	1.8%	1.4%	1.0%	1.2%	1.3%	1.5%	1.5%	1.7%	1.8%	2.2%	1.2%	1.6%	2.0%
5-year A-paper Vehicle Loan	3.0%	3.1%	3.2%	3.2%	3.5%	3.6%	3.6%	3.7%	3.7%	3.8%	3.8%	4.0%	3.1%	3.6%	3.8%	4.0%
15-year Fixed FLM	3.8%	3.5%	3.1%	3.1%	3.0%	2.8%	2.8%	2.8%	2.9%	2.9%	2.9%	3.0%	3.4%	2.9%	2.9%	3.7%
30-year Fixed FLM	4.4%	4.0%	3.7%	3.7%	3.5%	3.6%	3.6%	3.5%	3.5%	3.5%	3.6%	3.7%	4.0%	3.6%	3.6%	4.2%

### Home and Auto Sales

#### Mortgage Originations-

Total 1- to 4- Family (000)	325	501	651	696	563	768	600	495	420	505	507	467	543	607	475	502
Purchase Applications (000)	228	355	375	314	257	350	300	335	290	380	380	347	318	311	349	361
Refinance Application (000)	97	146	276	382	306	418	300	160	130	125	127	120	225	296	126	141
Refinance Share	30%	29%	42%	55%	54%	54%	50%	32%	31%	25%	25%	26%	39%	48%	27%	28%

#### Home Sales and Prices-

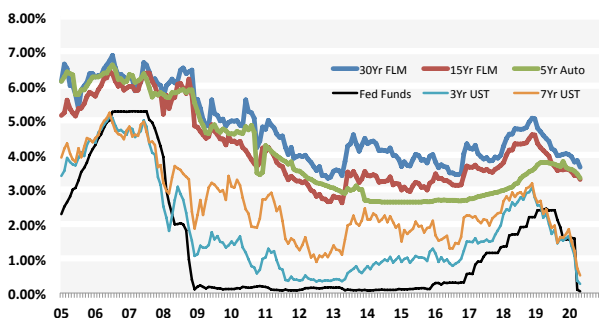
Existing Home Sales (000)	5,207	5,287	5,427	5,414	5,416	4,853	5,095	5,559	5,686	5,741	5,790	5,869	5,334	5,231	5,772	5,912
New Home Sales (000)	669	651	699	723	765	689	701	747	764	770	774	785	686	726	773	824

#### Vehicle Sales-

Total US Vehicle Sales (Mil)	17.3	17.6	17.6	18.2	15.4	11.5	10.6	7.1	8.7	9.5	11.6	12.7	17.7	11.2	10.6	13.4
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Additional information and data is available at Meridian Economics website at [www.Meridian-ally.com](http://www.Meridian-ally.com)

### MARKET RATES AND RELATIVE BENCHMARKS



### PRICING SPREADS: MARKET RATES LESS BENCHMARKS

