

ECONOMIC FORECAST

September 2020

	2019			2020				2021			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK

GDP - (QoQ)	1.5%	2.6%	2.4%	-5.0%	-31.4%	28.1%	3.6%	3.1%	4.4%	2.9%	3.1%
GDP - (YTD)	2.3%	2.4%	2.4%	-5.0%	-18.2%	-2.8%	-1.2%	3.1%	3.8%	3.5%	3.4%
Consumer Spending - (QoQ)	3.7%	2.7%	1.6%	-6.9%	-33.2%	36.2%	3.5%	2.0%	5.1%	2.8%	3.2%
Consumer Spending - (YTD)	2.4%	2.5%	2.3%	-6.9%	-20.1%	-1.3%	-0.1%	2.0%	3.6%	3.3%	3.3%
Government Spending - (QoQ)	5.0%	2.1%	2.4%	1.3%	2.5%	-2.1%	-4.4%	0.0%	0.6%	0.7%	0.1%
Government Spending - (YTD)	3.3%	3.3%	3.1%	1.3%	1.9%	0.6%	-0.7%	0.0%	0.3%	0.4%	0.4%
Unemployment Rate	3.6%	3.6%	3.5%	3.8%	13.0%	8.8%	7.7%	7.3%	6.8%	6.5%	6.2%
Consumer Inflation	1.8%	1.8%	2.0%	2.1%	0.4%	1.2%	1.0%	1.4%	3.0%	2.4%	2.7%
Home Prices	1.8%	1.8%	2.0%	2.1%	3.5%	3.5%	3.2%	3.0%	3.0%	3.4%	3.7%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Total Home Sales (M)	5.948	6.109	6.131	6.185	5.150	6.648	6.412	6.394	6.440	6.446	6.493
Existing Home (M)	5.287	5.410	5.420	5.483	4.474	5.781	5.615	5.593	5.627	5.633	5.675
New Home Sales (M)	0.661	0.699	0.711	0.702	0.676	0.867	0.797	0.801	0.813	0.813	0.818
Single Family Homes (B\$)	501	651	696	563	928	860	792	592	579	554	480
Purchase Applications	355	375	314	257	348	410	380	330	379	392	332
Refinancing Applications	146	276	382	306	580	450	412	262	200	162	148
Refi Apps Share	29%	42%	55%	54%	63%	52%	52%	44%	35%	29%	31%
Vehicle Sales (M)	17.6	18.6	18.2	15.4	14.0	16.0	15.0	15.3	16.4	16.5	16.8

MARKET RATE OUTLOOK

Prime	5.5%	5.2%	4.8%	3.8%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Fed Funds	2.4%	1.9%	1.6%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
2yr UST	2.3%	2.7%	2.8%	1.1%	0.1%	0.1%	0.3%	0.3%	0.3%	0.6%	0.6%
10yr UST	2.3%	1.8%	1.8%	1.4%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.3%
5yr Vehicle Loan Rate	3.1%	3.2%	3.2%	3.5%	3.3%	3.3%	3.4%	3.6%	3.8%	3.8%	3.8%
15yr First-lien Mortgage	3.5%	3.1%	3.1%	3.0%	2.8%	2.8%	2.8%	2.9%	2.9%	2.9%	3.0%
30yr First-lien Mortgage	4.0%	3.7%	3.7%	3.5%	3.2%	3.2%	3.3%	3.4%	3.4%	3.5%	3.5%