

U.S. Economic Outlook: January 2018

	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	Annual							
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018	2019				
U.S. Economy	History					Forecast					History				Forecast			
<i>Annual Growth Rate</i>																		
Real GDP	2.8	1.8	1.2	3.1	3.3	2.8	3.2	3.0	2.9	2.8	1.5	2.5	3.0	2.7				
Nonfarm Payroll Employment	2.0	1.4	1.5	1.3	1.3	1.7	1.8	1.9	1.7	1.6	1.8	1.5	1.8	1.6				
Consumer Prices	1.8	3.0	3.1	-0.3	2.0	2.4	2.6	2.7	2.7	2.7	1.3	2.0	2.6	2.7				
Consumer Confidence	101	108	118	118	120	128	128	130	127	125	100	121	128	125				
<i>Percent</i>																		
Unemployment	4.9	4.7	4.7	4.4	4.3	4.1	4.0	3.9	3.9	4.0	4.9	4.4	4.0	4.1				
<i>Interest Rates, Percent</i>																		
Fed Funds Rate	0.4	0.5	0.7	0.9	1.1	1.2	1.4	1.7	2.0	2.2	0.4	1.0	1.8	2.4				
3-Month T-Bill Rate	0.3	0.4	0.6	0.9	1.1	1.2	1.4	1.7	2.0	2.2	0.3	1.0	1.8	2.4				
Prime Rate	3.5	3.5	3.8	4.0	4.3	4.4	4.6	4.9	5.2	5.4	3.5	4.1	5.0	5.6				
10-Year Government Bond	1.6	2.1	2.4	2.3	2.2	2.4	2.6	2.7	2.8	2.9	1.8	2.3	2.8	3.1				
30-Year Government Bond	2.3	2.8	3.0	2.9	2.8	2.9	3.1	3.2	3.3	3.4	2.6	2.9	3.3	3.7				
<i>Mortgage Rates, percent</i>																		
30-Year Fixed Rate	3.4	3.8	4.2	4.0	3.9	4.0	4.2	4.3	4.4	4.5	3.6	4.0	4.4	4.8				
5/1-Year Hybrid Adjustable	2.8	3.0	3.2	3.1	3.2	3.2	3.4	3.5	3.6	3.7	2.9	3.2	3.6	3.9				
Housing Indicators																		
<i>Thousands</i>																		
Existing Home Sales*	5380	5547	5620	5563	5387	5650	5550	5480	5520	5560	5450	5540	5520	5710				
New Single-Family Sales	588	568	617	605	591	670	680	700	700	710	561	616	700	750				
Housing Starts	1150	1248	1238	1167	1164	1290	1280	1290	1330	1350	1174	1205	1312	1380				
Single-Family Units	761	834	839	825	848	890	910	930	950	960	782	848	938	980				
Multifamily Units	389	414	399	342	316	400	370	360	380	390	392	357	374	400				
<i>Percent Change -- Year Ago</i>																		
Existing Home Sales	-0.2	7.1	4.9	1.6	0.1	1.9	-1.2	-1.5	2.5	-1.6	3.8	1.7	-0.4	3.4				
New Single-Family Sales	19.8	11.7	17.3	7.7	0.5	18.0	10.2	15.7	18.4	6.0	12.0	9.8	13.6	7.1				
Housing Starts	-1.0	11.0	7.4	0.8	1.2	3.4	3.4	10.5	14.3	4.7	5.6	2.6	8.9	5.2				
Single-Family Units	1.7	11.2	6.6	9.1	11.4	6.7	8.5	12.7	12.0	7.9	9.4	8.4	10.6	4.5				
Multifamily Units	-5.8	10.6	8.7	-14.7	-18.8	-3.4	-7.3	5.3	20.3	-2.5	-1.3	-8.9	4.8	7.0				
Median Home Prices																		
<i>Thousands of Dollars</i>																		
Existing Home Prices	239.5	233.9	230.7	253.6	252.9	247.5	240.9	259.4	256.7	249.4	233.8	247.6	252.9	262.0				
New Home Prices	303.7	314.9	311.6	316.6	319.8	312.7	311.6	312.5	319.2	317.4	307.8	315.8	315.3	320.4				
<i>Percent Change -- Year Ago</i>																		
Existing Home Prices	5.3	6.0	7.0	6.1	5.6	5.8	4.4	2.3	1.5	0.8	5.1	5.9	2.1	3.6				
New Home Prices	3.0	4.1	4.2	2.7	5.3	-0.7	0.0	-1.3	-0.2	1.5	4.6	2.6	-0.2	1.6				

Quarterly figures are seasonally adjusted annual rates

* Existing home sales of single-family homes and condo/coops