

## U.S. Economic Outlook: February 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
<b>U.S. Economy</b>	History						Forecast				History		Forecast	
<i>Annual Growth Rate</i>														
Real GDP	2.8	1.8	1.2	3.1	3.2	2.6	3.1	3.3	2.9	2.8	1.5	2.3	3.0	2.7
Nonfarm Payroll Employment	2.0	1.4	1.5	1.3	1.3	1.4	1.6	1.8	1.7	1.6	1.8	1.4	1.7	1.6
Consumer Prices	1.8	3.0	3.1	-0.3	2.0	3.7	2.9	2.9	2.7	2.7	1.3	2.1	2.8	2.7
Consumer Confidence	101	108	118	118	120	126	128	129	127	125	100	120	127	125
<i>Percent</i>														
Unemployment	4.9	4.7	4.7	4.4	4.3	4.1	4.0	3.9	3.9	3.9	4.9	4.4	3.9	4.0
<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	2.8	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	3.9	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	3.3	3.5	3.6	3.7	3.8	2.9	3.2	3.7	4.0
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	5380	5547	5620	5563	5387	5570	5570	5520	5520	5550	5450	5510	5540	5710
New Single-Family Sales	588	568	617	605	587	638	670	700	710	720	561	608	701	760
Housing Starts	1150	1248	1238	1167	1172	1250	1290	1320	1360	1380	1174	1202	1338	1390
Single-Family Units	761	834	839	825	848	890	920	950	980	990	782	848	961	1000
Multifamily Units	389	414	399	342	324	360	370	370	380	390	392	354	377	390
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-0.2	7.1	4.9	1.6	0.1	0.4	-0.9	-0.8	2.5	-0.4	3.8	1.1	0.5	3.1
New Single-Family Sales	19.8	11.7	17.3	7.7	-0.2	12.3	8.6	15.7	21.0	12.9	12.0	8.4	15.3	8.4
Housing Starts	-1.0	11.0	7.4	0.8	1.9	0.2	4.2	13.1	16.0	10.4	5.6	2.4	11.3	3.9
Single-Family Units	1.7	11.2	6.6	9.1	11.4	6.7	9.7	15.2	15.6	11.2	9.4	8.4	13.3	4.1
Multifamily Units	-5.8	10.6	8.7	-14.7	-16.7	-13.0	-7.3	8.2	17.3	8.3	-1.3	-9.7	6.5	3.4
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	239.5	233.9	230.7	253.6	252.9	246.7	241.8	261.2	256.4	249.4	233.8	247.3	253.5	262.0
New Home Prices	303.7	314.9	311.6	316.6	322.9	329.7	315.7	313.1	318.7	326.4	307.8	321.1	318.0	321.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	5.3	6.0	7.0	6.1	5.6	5.5	4.8	3.0	1.4	1.1	5.1	5.8	2.5	3.4
New Home Prices	3.0	4.1	4.2	2.7	6.3	4.7	1.3	-1.1	-1.3	-1.0	4.6	4.3	-1.0	0.9

Quarterly figures are seasonally adjusted annual rates

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

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