

## U.S. Economic Outlook: March 2019

	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	Annual			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2017	2018	2019	2020
<b>U.S. Economy</b>	History						Forecast				History		Forecast	
<i>Annual Growth Rate</i>														
Real GDP	2.8	2.3	2.2	4.2	3.4	2.0	1.6	2.0	2.6	2.4	2.2	3.1	1.8	1.6
Nonfarm Payroll Employment	1.5	1.5	1.8	1.9	1.8	1.7	1.8	1.4	1.1	1.0	1.6	1.7	1.3	1.1
Consumer Prices	2.1	3.3	3.5	1.7	2.0	1.5	0.0	1.5	1.5	1.6	2.1	2.3	1.3	1.6
Consumer Confidence	120	126	127	127	133	134	122	124	125	124	121	127	130	122
<i>Percent</i>														
Unemployment	4.3	4.1	4.1	3.9	3.8	3.8	4.0	4.0	4.0	4.1	4.4	3.9	4.0	4.3
<i>Interest Rates, Percent</i>														
Fed Funds Rate	1.1	1.2	1.4	1.7	1.9	2.2	2.4	2.4	2.4	2.4	1.0	1.8	2.4	2.4
3-Month T-Bill Rate	1.1	1.2	1.6	1.9	2.1	2.4	2.4	2.5	2.5	2.5	1.0	2.0	2.5	2.6
Prime Rate	4.3	4.4	4.5	4.8	5.0	5.2	5.4	5.4	5.4	5.4	4.1	4.9	5.4	5.4
10-Year Government Bond	2.2	2.4	2.8	2.9	2.9	3.0	2.7	2.7	2.8	2.8	2.3	2.9	2.8	2.9
30-Year Government Bond	2.8	2.8	3.0	3.1	3.1	3.3	3.0	3.1	3.2	3.2	2.9	3.1	3.1	3.3
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.9	3.9	4.3	4.5	4.6	4.8	4.5	4.5	4.6	4.7	4.0	4.6	4.6	4.8
5/1-Year Hybrid Adjustable	3.2	3.3	3.6	3.8	3.9	4.1	3.9	3.9	4.0	4.0	3.2	3.9	4.0	4.1
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	5440	5560	5510	5410	5310	5140	5080	5230	5340	5450	5510	5340	5280	5490
New Single-Family Sales	584	655	656	633	607	600	600	630	670	700	613	623	650	710
Housing Starts	1171	1259	1317	1261	1234	1167	1220	1270	1320	1330	1203	1244	1287	1360
Single-Family Units	849	894	889	896	877	811	850	890	930	950	849	868	906	970
Multifamily Units	322	365	428	365	357	356	370	380	390	380	354	376	381	390
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-1.4	-2.4	-2.4	-2.4	-2.4	-7.6	-7.8	-3.3	0.6	6.0	1.1	-3.1	-1.1	4.0
New Single-Family Sales	-0.1	15.7	6.0	6.3	3.9	-8.4	-8.5	-0.5	10.4	16.7	9.3	1.6	4.3	9.2
Housing Starts	1.9	0.5	7.0	7.8	5.4	-7.3	-7.4	0.7	7.0	14.0	2.5	3.4	3.5	5.7
Single-Family Units	12.0	6.9	6.5	8.2	3.3	-9.3	-4.4	-0.7	6.0	17.1	8.6	2.2	4.4	7.1
Multifamily Units	-17.8	-12.3	8.1	6.7	10.9	-2.5	-13.6	4.1	9.2	6.7	-9.7	6.2	1.3	2.4
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	252.9	246.6	243.8	265.6	263.9	255.7	250.6	270.9	270.0	263.1	247.2	259.3	265.0	273.8
New Home Prices	322.9	335.4	330.7	313.9	326.4	314.0	319.8	320.5	321.2	322.8	323.1	321.0	321.0	331.8
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	5.6	5.4	5.7	4.7	4.3	3.8	2.8	2.0	2.3	2.9	5.1	4.9	2.2	3.3
New Home Prices	6.3	6.5	6.1	-0.9	1.1	-6.4	-3.3	2.1	-1.6	2.8	5.0	-0.6	0.0	3.4

Quarterly figures are seasonally adjusted annual rates

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

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