

## U.S. Economic Outlook: May 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	2.3	2.9	3.0	3.1	1.5	2.3	2.7	2.8
Nonfarm Payroll Employment	2.0	1.4	1.5	1.3	1.3	1.4	1.7	1.5	1.7	1.7	1.8	1.4	1.6	1.6
Consumer Prices	1.8	2.7	3.0	0.1	2.1	3.3	3.5	3.0	2.8	2.8	1.3	2.1	2.9	2.8
Consumer Confidence	101	108	118	118	120	126	127	127	128	127	100	120	127	125
<i>Percent</i>														
Unemployment	4.9	4.7	4.7	4.4	4.3	4.1	4.1	4.0	3.9	3.9	4.9	4.4	4.0	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	1.6	1.8	2.1	2.3	0.3	1.0	1.9	2.5
Prime Rate	3.5	3.5	3.8	4.0	4.3	4.4	4.5	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	2.8	3.0	3.2	3.3	1.8	2.3	3.1	3.5
30-Year Government Bond	2.3	2.8	3.0	2.9	2.8	2.8	3.0	3.2	3.4	3.5	2.6	2.9	3.3	3.8
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.4	3.8	4.2	4.0	3.9	3.9	4.3	4.5	4.7	4.8	3.6	4.0	4.6	5.0
5/1-Year Hybrid Adjustable	2.8	3.0	3.2	3.1	3.2	3.3	3.6	3.7	3.9	4.0	2.9	3.2	3.8	4.2
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	5403	5547	5600	5547	5403	5593	5507	5580	5650	5670	5450	5510	5610	5690
New Single-Family Sales	588	568	617	605	587	657	668	690	720	730	561	612	703	760
Housing Starts	1150	1248	1238	1167	1172	1255	1318	1320	1360	1380	1174	1200	1344	1400
Single-Family Units	761	834	839	825	848	893	889	940	980	1000	782	848	954	1030
Multifamily Units	389	414	399	342	324	362	429	380	380	380	392	352	390	370
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	0.0	7.4	4.8	1.4	0.0	0.8	-1.7	0.6	4.6	1.4	3.8	1.1	1.8	1.4
New Single-Family Sales	19.8	11.7	17.3	7.7	-0.2	15.7	8.3	14.0	22.7	11.1	12.0	9.1	14.9	8.1
Housing Starts	-1.0	11.0	7.4	0.8	1.9	0.6	6.5	13.1	16.0	10.0	5.6	2.2	12.0	4.2
Single-Family Units	1.7	11.2	6.6	9.1	11.4	7.1	6.0	13.9	15.6	12.0	9.4	8.4	12.5	8.0
Multifamily Units	-5.8	10.6	8.7	-14.7	-16.7	-12.6	7.5	11.1	17.3	5.0	-1.3	-10.2	10.8	-5.1
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	239.5	233.9	230.7	253.6	252.9	246.6	244.0	265.3	263.0	255.0	233.8	247.3	258.3	266.8
New Home Prices	303.7	314.9	311.6	316.6	322.9	335.4	330.0	329.6	331.0	336.1	307.8	323.2	331.4	333.4
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	5.3	6.0	7.0	6.1	5.6	5.4	5.8	4.6	4.0	3.4	5.1	5.8	4.4	3.3
New Home Prices	3.0	4.1	4.2	2.7	6.3	6.5	5.9	4.1	2.5	0.2	4.6	5.0	2.5	0.6

Quarterly figures are seasonally adjusted annual rates

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



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