

## U.S. Economic Outlook: August 2018

	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2016	2017	2018	2019
<b>U.S. Economy</b>	History						Forecast				History		Forecast	
<i>Annual Growth Rate</i>														
Real GDP	1.2	3.1	3.2	2.9	2.2	4.1	2.6	2.7	2.8	2.7	1.5	2.3	3.0	2.7
Nonfarm Payroll Employment	1.6	1.3	1.5	1.5	1.7	1.7	1.7	1.5	1.5	1.4	1.8	1.6	1.7	1.5
Consumer Prices	3.0	0.1	2.1	3.3	3.5	1.7	2.9	3.0	2.7	2.5	1.3	2.1	2.9	2.7
Consumer Confidence	118	118	120	126	127	127	128	127	126	125	100	121	127	125
<i>Percent</i>														
Unemployment	4.7	4.3	4.3	4.1	4.1	3.9	3.9	3.8	3.9	3.9	4.9	4.4	3.9	3.9
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.7	0.9	1.1	1.2	1.4	1.7	2.0	2.2	2.5	2.6	0.4	1.0	1.8	2.6
3-Month T-Bill Rate	0.6	0.9	1.1	1.2	1.6	1.9	2.2	2.4	2.6	2.7	0.3	1.0	2.0	2.7
Prime Rate	3.8	4.0	4.3	4.4	4.5	4.8	5.0	5.2	5.5	5.6	3.5	4.1	4.9	5.6
10-Year Government Bond	2.4	2.3	2.2	2.4	2.8	2.9	3.1	3.2	3.3	3.4	1.8	2.3	3.0	3.5
30-Year Government Bond	3.0	2.9	2.8	2.8	3.0	3.1	3.3	3.4	3.5	3.6	2.6	2.9	3.2	3.7
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	4.2	4.0	3.9	3.9	4.3	4.5	4.7	4.8	4.9	5.0	3.6	4.0	4.6	5.1
5/1-Year Hybrid Adjustable	3.2	3.1	3.2	3.3	3.6	3.8	4.0	4.1	4.2	4.3	2.9	3.2	3.9	4.3
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	5600	5547	5403	5593	5507	5410	5440	5500	5520	5550	5450	5510	5457	5570
New Single-Family Sales	619	604	584	655	656	646	670	700	730	740	561	613	666	740
Housing Starts	1231	1170	1171	1259	1317	1262	1290	1330	1380	1400	1174	1203	1295	1400
Single-Family Units	835	828	849	894	889	900	920	950	990	1010	782	849	914	1020
Multifamily Units	396	342	322	365	428	362	370	380	390	390	392	354	381	380
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	4.8	1.4	0.0	0.8	-1.7	-2.5	0.7	-1.7	0.2	2.6	3.8	1.1	-1.0	2.1
New Single-Family Sales	17.4	7.7	-0.1	15.7	6.0	7.0	14.7	6.9	11.3	14.6	12.0	9.3	8.6	11.1
Housing Starts	7.6	0.7	1.9	0.5	7.0	7.9	10.2	5.6	4.8	10.9	5.6	2.5	7.6	8.1
Single-Family Units	6.5	8.9	12.0	6.9	6.5	8.7	8.4	6.3	11.4	12.2	9.4	8.6	7.7	11.6
Multifamily Units	10.0	-14.9	-17.8	-12.3	8.1	5.8	14.9	4.1	-8.9	7.7	-1.3	-9.7	7.6	-0.3
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	230.7	253.6	252.9	246.6	243.8	266.6	264.5	257.5	254.0	276.2	233.8	247.2	259.6	269.0
New Home Prices	311.6	316.6	322.9	335.4	330.7	308.9	316.4	332.0	330.7	327.4	307.8	323.1	320.2	328.6
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	6.9	6.1	5.6	5.4	5.7	5.1	4.6	4.4	4.2	3.6	5.1	5.7	5.0	3.6
New Home Prices	4.2	2.7	6.3	6.5	6.1	-2.4	-2.0	-1.0	0.0	6.0	4.6	5.0	-0.9	2.6

Quarterly figures are seasonally adjusted annual rates

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

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