

U.S. Economic Outlook: September 2019

	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2017	2018	2019	2020
U.S. Economy	History						Forecast				History		Forecast	
<i>Annual Growth Rate</i>														
Real GDP	2.6	3.5	2.9	1.1	3.1	2.1	1.7	1.2	1.3	1.5	2.4	2.9	2.0	1.6
Nonfarm Payroll Employment	1.8	1.9	1.8	1.8	1.7	1.2	1.2	1.0	0.8	0.7	1.6	1.7	1.2	0.7
Consumer Prices	3.2	2.1	2.0	1.5	0.9	2.9	2.5	1.4	1.5	1.7	2.1	2.4	2.0	1.7
Consumer Confidence	127	127	133	134	126	128	129	122	118	115	121	130	126	116
<i>Percent</i>														
Unemployment	4.1	3.9	3.8	3.8	3.9	3.6	3.7	3.7	3.9	4.0	4.4	3.9	3.7	4.2
<i>Interest Rates, Percent</i>														
Fed Funds Rate	1.4	1.7	1.9	2.2	2.4	2.4	2.0	1.8	1.5	1.5	1.0	1.8	2.2	1.5
3-Month T-Bill Rate	1.6	1.9	2.1	2.4	2.4	2.4	2.0	1.8	1.5	1.5	1.0	2.0	2.2	1.5
Prime Rate	4.5	4.8	5.0	5.3	5.4	5.4	5.0	4.8	4.5	4.5	4.1	4.9	5.2	4.5
10-Year Government Bond	2.8	2.9	2.9	3.0	2.7	2.3	1.9	1.6	1.6	1.6	2.3	2.9	2.1	1.6
30-Year Government Bond	3.0	3.1	3.1	3.3	3.0	2.8	2.2	2.0	2.0	2.1	2.9	3.1	2.5	2.1
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	4.3	4.5	4.6	4.8	4.4	4.0	3.6	3.5	3.5	3.6	4.0	4.5	3.9	3.6
5/1-Year Hybrid Adjustable	3.6	3.8	3.9	4.1	3.9	3.6	3.4	3.2	3.0	3.0	3.2	3.9	3.5	3.0
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5507	5407	5307	5143	5207	5280	5390	5490	5500	5550	5510	5340	5340	5500
New Single-Family Sales	642	632	607	579	669	662	670	690	710	760	613	617	670	720
Housing Starts	1317	1261	1234	1185	1213	1258	1260	1290	1330	1370	1203	1250	1255	1370
Single-Family Units	889	896	877	828	864	847	880	910	930	970	849	876	875	970
Multifamily Units	428	365	357	357	349	411	380	380	400	400	354	374	380	400
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-1.4	-2.4	-2.4	-7.5	-5.4	-2.3	1.6	6.7	5.6	5.1	1.1	-3.1	0.0	3.0
New Single-Family Sales	5.8	4.6	3.1	-13.3	4.2	4.7	10.4	19.2	6.1	14.8	9.3	0.7	8.6	7.5
Housing Starts	7.0	7.7	5.3	-5.9	-7.9	-0.2	2.1	8.9	9.6	8.9	2.5	3.9	0.4	9.2
Single-Family Units	6.5	8.1	3.2	-7.4	-2.8	-5.5	0.3	9.9	7.6	14.5	8.6	3.2	-0.1	10.9
Multifamily Units	8.1	6.6	10.8	-2.3	-18.5	12.6	6.4	6.4	14.6	-2.7	-9.7	5.7	1.6	5.3
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	243.8	265.6	263.9	255.7	253.0	276.8	275.5	266.7	263.1	287.3	247.2	259.3	269.6	278.5
New Home Prices	330.7	313.9	325.7	322.2	312.3	318.7	319.8	320.6	321.0	320.6	323.1	326.4	318.1	323.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	5.7	4.7	4.3	3.7	3.8	4.2	4.4	4.3	4.0	3.8	5.7	4.9	4.0	3.3
New Home Prices	6.1	-0.9	0.9	-3.9	-5.6	1.5	-1.8	-0.5	2.8	0.6	5.0	1.0	-2.5	1.5

Quarterly figures are seasonally adjusted annual rates

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

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