

## U.S. Economic Outlook: November 2018

	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	3.5	2.6	2.5	2.6	2.8	2.8	2.2	3.1	2.6	2.7	
Nonfarm Payroll Employment	1.5	1.5	1.7	1.7	1.7	1.5	1.4	1.3	1.3	1.3	1.6	1.7	1.5	1.4	
Consumer Prices	2.1	3.3	3.5	1.7	2.0	2.5	2.6	2.6	2.6	2.6	2.1	2.3	2.6	2.6	
Consumer Confidence	120	126	127	127	134	126	125	128	130	130	121	129	128	130	
<i>Percent</i>															
Unemployment	4.3	4.1	4.1	3.9	3.8	3.8	3.9	3.9	4.0	4.0	4.4	3.9	4.0	4.1	
<i>Interest Rates, Percent</i>															
Fed Funds Rate	1.1	1.2	1.4	1.7	1.9	2.1	2.4	2.7	2.8	3.0	1.0	1.8	2.7	3.0	
3-Month T-Bill Rate	1.1	1.2	1.6	1.9	2.1	2.3	2.6	2.9	3.0	3.2	1.0	2.0	2.9	3.2	
Prime Rate	4.3	4.4	4.5	4.8	5.0	5.2	5.5	5.8	5.9	6.1	4.1	4.9	5.8	6.1	
10-Year Government Bond	2.2	2.4	2.8	2.9	2.9	3.2	3.4	3.6	3.7	3.7	2.3	3.0	3.6	3.7	
30-Year Government Bond	2.8	2.8	3.0	3.1	3.1	3.4	3.5	3.8	3.9	4.0	2.9	3.2	3.8	3.9	
<i>Mortgage Rates, percent</i>															
30-Year Fixed Rate	3.9	3.9	4.3	4.5	4.6	4.9	5.1	5.3	5.4	5.5	4.0	4.6	5.3	5.5	
5/1-Year Hybrid Adjustable	3.2	3.3	3.6	3.8	3.9	4.2	4.4	4.6	4.7	4.9	3.2	3.9	4.7	4.9	
<b>Housing Indicators</b>															
<i>Thousands</i>															
Existing Home Sales*	5403	5593	5507	5413	5273	5190	5320	5370	5420	5500	5510	5345	5400	5550	
New Single-Family Sales	584	655	656	633	580	640	660	670	700	720	613	623	690	740	
Housing Starts	1171	1259	1317	1261	1217	1240	1270	1300	1330	1360	1203	1260	1320	1380	
Single-Family Units	849	894	889	896	870	890	910	930	960	990	849	890	950	1000	
Multifamily Units	322	365	428	365	347	350	360	370	370	370	354	370	370	380	
<i>Percent Change -- Year Ago</i>															
Existing Home Sales	0.0	0.8	-1.7	-2.4	-2.4	-7.2	-3.4	-0.8	2.8	6.0	1.1	-3.0	1.0	2.8	
New Single-Family Sales	-0.1	15.7	6.0	6.3	-0.7	-2.3	0.6	5.8	20.7	12.5	9.3	1.6	10.8	7.2	
Housing Starts	1.9	0.5	7.0	7.8	3.9	-1.5	-3.6	3.1	9.3	9.7	2.5	4.7	4.8	4.5	
Single-Family Units	12.0	6.9	6.5	8.2	2.5	-0.4	2.4	3.8	10.3	11.2	8.6	4.8	6.7	5.3	
Multifamily Units	-17.8	-12.3	8.1	6.7	7.8	-4.1	-15.9	1.4	6.6	5.7	-9.7	4.5	0.0	2.7	
<b>Median Home Prices</b>															
<i>Thousands of Dollars</i>															
Existing Home Prices	252.9	246.6	243.8	265.6	264.3	256.0	251.6	273.6	272.2	263.6	247.2	258.9	266.8	274.0	
New Home Prices	322.9	335.4	330.7	313.9	323.0	327.0	332.4	332.1	334.6	330.9	323.1	322.6	332.7	332.0	
<i>Percent Change -- Year Ago</i>															
Existing Home Prices	5.6	5.4	5.7	4.7	4.5	3.8	3.2	3.0	3.0	3.0	5.1	4.7	3.1	2.7	
New Home Prices	6.3	6.5	6.1	-0.9	0.0	-2.5	0.5	5.8	3.6	1.2	5.0	-0.2	3.1	-0.2	

Quarterly figures are seasonally adjusted annual rates

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