

U.S. Economic Outlook: December 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
U.S. Economy	History					Forecast					History	Forecast		
<i>Annual Growth Rate</i>														
Real GDP	2.8	2.3	2.2	4.2	3.5	2.5	2.4	2.4	2.3	2.3	2.2	3.1	2.5	1.3
Nonfarm Payroll Employment	1.5	1.5	1.7	1.7	1.7	1.5	1.3	1.2	1.2	1.2	1.6	1.6	1.3	0.8
Consumer Prices	2.1	3.3	3.5	1.7	2.0	2.1	1.9	2.1	2.2	2.2	2.1	2.3	2.1	1.7
Consumer Confidence	120	126	127	127	134	122	122	123	124	125	121	128	124	105
<i>Percent</i>														
Unemployment	4.3	4.1	4.1	3.9	3.8	3.8	3.9	4.0	4.1	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	2.1	2.4	2.5	2.6	2.7	1.0	1.8	2.6	2.7
3-Month T-Bill Rate	1.1	1.2	1.6	1.9	2.1	2.3	2.6	2.7	2.8	2.9	1.0	2.0	2.8	2.9
Prime Rate	4.3	4.4	4.5	4.8	5.0	5.2	5.4	5.5	5.6	5.7	4.1	4.9	5.6	5.7
10-Year Government Bond	2.2	2.4	2.8	2.9	2.9	3.1	3.2	3.3	3.4	3.5	2.3	2.9	3.4	3.5
30-Year Government Bond	2.8	2.8	3.0	3.1	3.1	3.3	3.4	3.5	3.6	3.7	2.9	3.1	3.6	3.7
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.9	3.9	4.3	4.5	4.6	4.9	5.0	5.1	5.2	5.3	4.0	4.6	5.2	5.4
5/1-Year Hybrid Adjustable	3.2	3.3	3.6	3.8	3.9	4.2	4.3	4.5	4.6	4.7	3.2	3.9	4.5	4.7
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5403	5593	5507	5413	5273	5180	5220	5220	5400	5460	5510	5340	5320	5520
New Single-Family Sales	584	655	656	633	580	610	630	660	700	730	613	617	680	740
Housing Starts	1171	1259	1317	1261	1224	1230	1260	1290	1330	1360	1203	1255	1310	1380
Single-Family Units	849	894	889	896	877	880	900	920	960	990	849	886	942	1000
Multifamily Units	322	365	428	365	347	350	360	370	370	370	354	369	368	380
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	0.0	0.8	-1.7	-2.4	-2.4	-7.4	-5.2	-3.6	2.4	5.4	1.1	-3.1	-0.4	3.8
New Single-Family Sales	-0.1	15.7	6.0	6.3	-0.7	-6.9	-4.0	4.3	20.7	19.7	9.3	0.7	10.2	8.8
Housing Starts	1.9	0.5	7.0	7.8	4.5	-2.3	-4.3	2.3	8.7	10.6	2.5	4.3	4.4	5.3
Single-Family Units	12.0	6.9	6.5	8.2	3.3	-1.6	1.2	2.7	9.5	12.5	8.6	4.4	6.3	6.2
Multifamily Units	-17.8	-12.3	8.1	6.7	7.8	-4.1	-15.9	1.4	6.6	5.7	-9.7	4.2	-0.3	3.3
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	252.9	246.6	243.8	265.6	263.9	255.2	250.4	272.0	270.2	262.1	247.2	258.7	265.2	273.1
New Home Prices	322.9	335.4	330.7	313.9	323.0	325.3	325.4	328.0	330.8	331.2	323.1	322.3	329.0	332.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	5.6	5.4	5.7	4.7	4.3	3.5	2.7	2.4	2.4	2.7	5.1	4.7	2.5	3.0
New Home Prices	6.3	6.5	6.1	-0.9	0.0	-3.0	-1.6	4.5	2.4	1.8	5.0	-0.2	2.1	0.9

Quarterly figures are seasonally adjusted annual rates

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

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