

U.S. Economic Outlook: July 2020

	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2018	2019	2020	2021
U.S. Economy														
<i>Annual Growth Rate</i>	History					Forecast					History		Forecast	
Real GDP	3.1	2.0	2.1	2.1	-5.0	-30.0	18.0	8.0	6.0	5.0	2.9	2.3	-5.0	4.5
Nonfarm Payroll Employment	1.3	1.1	1.5	1.7	0.3	-13.0	6.0	3.0	4.0	3.0	1.6	1.4	-5.0	3.5
Consumer Prices	0.9	3.0	1.8	2.4	1.2	-3.0	0.0	0.5	1.0	1.1	2.1	2.4	-0.3	1.1
Consumer Confidence	126	128	132	127	127	87	85	88	90	90	130	128	97	93
<i>Percent</i>														
Unemployment	3.9	3.6	3.6	3.5	3.8	13.0	12.0	10.5	9.0	7.5	3.9	3.7	9.8	7.0
<i>Interest Rates, Percent</i>														
Fed Funds Rate	2.4	2.4	2.2	1.7	1.3	0.1	0.1	0.1	0.1	0.1	1.8	2.2	0.4	0.1
3-Month T-Bill Rate	2.4	2.3	2.0	1.6	1.1	0.1	0.1	0.1	0.1	0.1	2.0	2.1	0.4	0.1
Prime Rate	5.4	5.4	5.2	4.7	3.8	3.2	3.2	3.2	3.2	3.2	4.9	5.3	3.4	3.2
10-Year Government Bond	2.7	2.3	1.8	1.8	1.4	0.7	0.7	0.8	0.9	0.9	2.9	2.1	0.9	1.0
30-Year Government Bond	3.0	2.8	2.3	2.3	1.9	1.4	1.4	1.4	1.5	1.6	3.1	2.6	1.5	1.6
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	4.4	4.0	3.7	3.7	3.5	3.2	3.1	3.0	3.1	3.1	4.5	3.9	3.2	3.1
5/1-Year Hybrid Adjustable	3.9	3.6	3.4	3.4	3.2	3.2	3.0	2.9	2.9	2.9	3.8	3.6	3.1	2.9
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5197	5293	5410	5420	5483	4150	4900	5200	5300	5400	5340	5340	4930	5350
New Single-Family Sales	667	663	698	711	701	660	690	710	770	800	617	683	690	800
Housing Starts	1204	1257	1287	1433	1485	990	1030	1140	1250	1320	1250	1290	1160	1340
Single-Family Units	859	850	897	964	968	710	770	860	950	990	876	888	830	1000
Multifamily Units	345	407	390	469	517	280	260	280	300	330	374	402	330	340
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-5.6	-2.3	2.1	5.9	5.5	-21.6	-9.4	-4.1	-3.3	30.1	-3.1	0.0	-7.7	8.5
New Single-Family Sales	4.1	4.5	15.0	20.7	5.1	-0.5	-1.1	-0.1	9.8	21.2	0.7	10.7	1.0	15.9
Housing Starts	-8.2	-0.3	3.9	21.6	23.3	-21.2	-20.0	-20.4	-15.8	33.3	3.9	3.2	-10.1	15.5
Single-Family Units	-3.2	-5.3	2.0	17.5	12.7	-16.5	-14.2	-10.8	-1.9	39.4	3.2	1.4	-6.5	20.5
Multifamily Units	-18.4	12.0	8.7	31.1	49.9	-31.2	-33.3	-40.3	-42.0	17.9	5.7	7.5	-17.9	3.0
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	253.1	276.9	276.9	272.3	272.4	288.3	286.6	279.7	278.9	294.9	259.3	271.9	281.7	289.5
New Home Prices	312.3	321.1	317.0	326.6	330.8	315.0	320.8	325.0	330.8	328.5	326.4	321.5	322.9	332.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	3.8	4.2	4.9	6.5	7.7	4.1	3.5	2.7	2.4	2.3	4.9	4.9	3.6	2.8
New Home Prices	-5.6	2.3	-2.7	1.4	5.9	-1.9	1.2	-0.5	0.0	4.3	1.0	-1.5	0.4	2.8

Quarterly figures are seasonally adjusted annual rates

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

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