

## U.S. Economic Outlook: August 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
<b>U.S. Economy</b>														
<i>Annualized Growth Rate</i>	History					Forecast					History		Forecast	
Real GDP	3.1	2.0	2.1	2.1	-5.0	-32.0	22.0	8.0	6.0	5.0	2.9	2.3	-5.1	4.0
Nonfarm Payroll Employment	1.3	1.1	1.5	1.7	0.3	-40.0	27.0	6.0	4.0	3.0	1.6	1.4	-6.0	3.5
Consumer Prices	0.9	3.0	1.8	2.4	1.2	-3.5	1.2	1.0	1.0	1.4	2.1	2.4	-0.2	1.3
Consumer Confidence	126	128	132	127	127	90	87	90	92	92	130	128	99	92
<i>Percent</i>														
Unemployment	3.9	3.6	3.6	3.5	3.8	13.0	10.8	10.4	9.0	7.5	3.9	3.7	9.5	7.3
<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	0.6	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	1.3	1.4	1.4	1.5	3.1	2.6	1.5	1.5
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	4.4	4.0	3.7	3.7	3.5	3.2	2.9	3.0	3.0	3.1	4.5	3.9	3.1	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
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	5197	5293	5410	5420	5483	4320	5300	5600	5600	5500	5340	5340	5180	5550
New Single-Family Sales	667	663	698	711	701	676	710	730	800	810	617	683	704	820
Housing Starts	1204	1257	1287	1433	1485	1044	1050	1160	1270	1330	1250	1290	1175	1340
Single-Family Units	859	850	897	964	968	740	790	880	970	1000	876	888	845	1010
Multifamily Units	345	407	390	469	517	304	260	280	300	330	374	402	330	330
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-5.6	-2.3	2.1	5.9	5.5	-18.4	-2.0	3.3	2.1	27.3	-3.1	0.0	-3.0	7.1
New Single-Family Sales	4.1	4.5	15.0	20.7	5.1	2.0	1.7	2.7	14.1	19.8	0.7	10.7	3.1	16.5
Housing Starts	-8.2	-0.3	3.9	21.6	23.3	-16.9	-18.4	-19.1	-14.5	27.4	3.9	3.2	-8.9	14.0
Single-Family Units	-3.2	-5.3	2.0	17.5	12.7	-12.9	-11.9	-8.7	0.2	35.1	3.2	1.4	-4.8	19.5
Multifamily Units	-18.4	12.0	8.7	31.1	49.9	-25.3	-33.3	-40.3	-42.0	8.6	5.7	7.5	-17.9	0.0
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	253.1	276.9	276.9	272.3	272.4	288.5	289.1	284.6	283.3	299.5	259.3	271.9	283.6	291.7
New Home Prices	312.3	321.1	317.0	326.6	329.6	315.5	323.3	331.2	336.2	328.1	326.4	321.5	324.9	335.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	3.8	4.2	4.9	6.5	7.7	4.2	4.4	4.5	4.0	3.8	4.9	4.9	4.3	2.9
New Home Prices	-5.6	2.3	-2.7	1.4	5.5	-1.7	2.0	1.4	2.0	4.0	1.0	-1.5	1.1	3.1

Quarterly figures are seasonally adjusted annual rates

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

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