

## U.S. Economic Outlook: December 2022

	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	Annual			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	2022	2023
<b>U.S. Economy</b>														
<i>annualized rate</i>	History					Forecast					History		Forecast	
Real GDP	2.7	7.0	-1.6	-0.6	2.9	1.5	1.6	0.7	1.0	2.4	-2.8	6.0	1.2	1.3
Nonfarm Payroll Employment	4.8	4.9	4.7	3.3	3.1	2.0	1.7	1.0	1.0	1.2	-5.8	2.8	3.0	1.4
Consumer Prices	5.3	6.7	8.0	8.6	8.3	7.1	4.8	4.5	4.0	3.7	1.3	4.7	7.6	4.1
Consumer Confidence	117	113	108	103	100	98	96	95	96	99	101	113	102	97
<i>Percent</i>														
Unemployment	5.1	4.2	3.8	3.6	3.6	3.7	3.8	4.0	4.0	4.0	8.1	5.1	3.7	4.0
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.1	0.1	0.3	1.6	3.1	3.8	4.4	4.4	4.1	3.8	0.4	0.1	2.3	4.2
Prime Rate	3.2	3.2	3.5	4.7	6.2	6.9	7.5	7.5	7.2	6.9	3.1	3.1	5.3	7.3
10-Year Government Bond	1.3	1.5	1.9	2.9	3.1	3.7	3.6	3.5	3.5	3.5	0.9	1.4	2.9	3.5
30-Year Government Bond	1.9	2.0	2.2	3.0	3.3	4.0	3.9	3.8	3.8	3.8	1.6	2.1	3.1	3.8
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	2.9	3.1	3.8	5.2	5.6	6.7	6.1	5.7	5.6	5.5	3.1	3.0	5.3	5.7
5/1-Year Hybrid Adjustable	2.5	2.5	2.9	4.0	4.5	5.8	5.3	5.1	5.0	4.9	3.1	2.6	4.3	5.1
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	6067	6203	6057	5373	4770	4320	4420	4770	4890	5020	5640	6120	5130	4780
New Single-Family Sales	715	755	776	609	597	580	580	600	620	640	822	771	640	610
Housing Starts	1569	1679	1720	1647	1457	1400	1420	1450	1450	1460	1380	1601	1560	1440
Single-Family Units	1104	1170	1187	1086	911	840	860	900	920	940	990	1127	1010	900
Multifamily Units	465	509	533	561	546	560	560	550	530	520	389	474	550	540
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-0.8	-4.9	-3.7	-9.7	-21.4	-30.4	-27.0	-11.2	2.5	16.2	5.6	8.5	-16.2	-6.8
New Single-Family Sales	-29.3	-16.8	-9.1	-19.0	-16.5	-23.2	-25.3	-1.5	3.9	10.3	20.4	-6.2	-17.0	-4.7
Housing Starts	8.3	6.7	8.8	3.8	-7.1	-16.6	-17.4	-12.0	-0.5	4.3	7.0	16.1	-2.6	-7.7
Single-Family Units	5.4	-3.8	4.3	-3.4	-17.5	-28.2	-27.5	-17.1	1.0	11.9	11.6	13.8	-10.4	-10.9
Multifamily Units	15.9	42.1	20.3	30.5	17.4	10.0	5.1	-2.0	-2.9	-7.1	-3.3	21.8	16.0	-1.8
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	360.4	357.6	365.8	405.9	391.5	375.1	373.2	396.2	393.4	380.3	296.7	350.7	384.5	385.8
New Home Prices	407.8	422.5	431.3	447.2	458.4	478.0	452.0	458.0	461.0	467.0	336.9	397.1	453.7	459.5
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	16.6	15.0	15.2	14.0	8.6	4.9	2.0	-2.4	0.5	1.4	9.1	18.2	9.6	0.3
New Home Prices	22.4	19.3	18.2	15.1	12.4	13.1	4.8	2.4	0.6	-2.3	4.8	17.9	14.3	1.3

Quarterly figures are seasonally adjusted annual rates

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