

U.S. Economic Outlook: March 2015

	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2013	2014	2015	2016
U.S. Economy	History				Forecast						History		Forecast	
<i>Annual Growth Rate</i>														
Real GDP	-2.1	4.6	5.0	2.6	2.5	3.1	3.2	3.0	3.0	3.0	2.2	2.4	2.9	3.0
Nonfarm Payroll Employment	1.6	2.3	2.2	2.5	2.3	2.2	2.1	2.1	2.1	2.1	1.7	1.9	2.2	2.1
Consumer Prices	2.1	2.4	1.2	-0.9	0.3	1.9	2.6	2.9	3.1	3.1	1.5	1.6	1.3	3.2
Consumer Confidence	80	83	91	93	102	100	100	102	103	105	73	87	101	103
<i>Percent</i>														
Unemployment	6.6	6.2	6.1	5.7	5.6	5.5	5.4	5.4	5.4	5.4	7.4	6.1	5.5	5.4
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.8	1.1	1.5	0.1	0.1	0.4	1.6
3-Month T-Bill Rate	0.1	0.1	0.1	0.1	0.2	0.3	0.7	1.1	1.4	1.8	0.1	0.1	0.6	1.9
Prime Rate	3.3	3.3	3.3	3.3	3.3	3.3	3.5	3.8	4.1	4.5	3.3	3.3	3.5	4.6
Corporate Aaa Bond Yield	4.4	4.2	4.1	3.9	3.6	3.8	4.2	4.6	5.0	5.4	4.3	4.2	4.1	5.6
10-Year Government Bond	2.8	2.6	2.5	2.3	1.9	2.1	2.4	2.8	3.1	3.4	2.5	2.6	2.3	3.6
30-Year Government Bond	3.7	3.4	3.3	3.0	2.6	2.8	3.2	3.6	4.0	4.4	3.4	3.4	3.1	4.6
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	4.4	4.2	4.1	4.0	3.8	4.0	4.3	4.7	5.0	5.3	4.0	4.2	4.2	5.3
1-Year Adjustable	2.5	2.4	2.4	2.4	2.4	2.5	2.8	3.2	3.6	4.0	2.6	2.4	2.7	4.1
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	4677	4887	5057	5060	5000	5230	5340	5420	5450	5450	5090	4940	5255	5470
New Single-Family Sales	431	427	434	458	480	530	610	670	710	730	429	437	572	730
Housing Starts	925	985	1030	1065	1100	1160	1250	1320	1370	1390	925	1001	1208	1390
Single-Family Units	602	625	652	706	710	760	850	910	950	980	618	646	808	980
Multifamily Units	323	360	378	359	390	400	400	410	420	410	307	355	400	410
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-6.4	-4.5	-3.8	2.7	6.9	7.0	5.6	7.1	9.0	4.2	9.2	-2.9	6.4	4.1
New Single-Family Sales	-3.6	-4.6	13.8	2.8	11.4	24.1	40.6	46.3	47.9	37.7	16.6	1.6	30.9	27.6
Housing Starts	-2.3	14.0	16.7	3.9	18.9	17.8	21.4	23.9	24.5	19.8	18.4	8.2	20.6	15.1
Single-Family Units	-3.9	4.9	9.0	6.5	17.9	21.6	30.4	28.9	33.8	28.9	15.7	4.1	25.0	21.4
Multifamily Units	0.8	34.2	33.4	-0.9	20.7	11.1	5.8	14.2	7.7	2.5	25.1	15.0	12.7	2.5
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	191.0	211.8	216.4	208.1	201.5	222.6	226.6	217.5	210.4	232.2	197.1	208.3	218.5	225.3
New Home Prices	273.5	282.4	277.9	295.5	287.7	292.6	293.2	299.6	299.2	301.3	268.9	283.6	293.2	298.6
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	8.5	4.4	4.6	5.7	5.5	5.1	4.7	4.5	4.4	4.3	11.5	5.7	4.9	4.3
New Home Prices	6.0	5.5	5.9	8.5	5.2	3.6	5.5	1.4	4.0	3.0	9.7	5.5	3.4	3.3
Housing Affordability Index	175	162	160	168	182	158	144	136	132	112	176	166	155	117

Quarterly figures are seasonally adjusted annual rates

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