

## U.S. Economic Outlook: January 2016

	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2014	2015	2016	2017
<b>U.S. Economy</b>											History		Forecast	
<i>Annual Growth Rate</i>											History		Forecast	
Real GDP	0.6	3.9	2.0	0.9	0.8	1.2	1.6	2.0	2.7	3.0	2.4	2.4	1.4	2.8
Nonfarm Payroll Employment	2.2	1.7	1.8	2.0	1.7	1.2	1.0	1.1	1.7	1.7	1.9	2.1	1.3	1.9
Consumer Prices	-3.1	3.0	1.6	0.4	0.7	2.6	3.2	3.2	3.1	3.0	1.6	0.2	2.5	3.1
Consumer Confidence	101	96	98	96	94	95	96	97	98	100	87	98	96	100
<i>Percent</i>											History		Forecast	
Unemployment	5.6	5.4	5.2	5.0	4.9	4.9	4.8	4.8	4.8	4.7	6.2	5.3	4.9	4.7
<i>Interest Rates, Percent</i>											History		Forecast	
Fed Funds Rate	0.1	0.1	0.1	0.2	0.5	0.8	1.0	1.3	1.5	1.7	0.1	0.1	0.9	1.8
3-Month T-Bill Rate	0.0	0.0	0.0	0.1	0.4	0.7	1.0	1.3	1.5	1.7	0.1	0.1	0.9	1.8
Prime Rate	3.3	3.3	3.3	3.4	3.5	3.8	4.0	4.3	4.5	4.7	3.3	3.3	3.9	4.8
Corporate Aaa Bond Yield	3.6	3.9	4.1	4.0	4.1	4.3	4.5	4.7	4.8	5.0	4.2	3.9	4.4	5.0
10-Year Government Bond	2.0	2.2	2.2	2.2	2.3	2.5	2.7	2.9	3.0	3.2	2.5	2.1	2.6	3.2
30-Year Government Bond	2.6	2.9	3.0	3.0	3.2	3.4	3.5	3.8	3.9	4.2	3.3	2.8	3.5	4.2
<i>Mortgage Rates, percent</i>											History		Forecast	
30-Year Fixed Rate	3.7	3.8	3.9	3.9	4.0	4.2	4.4	4.7	4.8	5.1	4.2	3.9	4.3	5.1
1-Year Adjustable	2.4	2.5	2.6	2.6	2.9	3.2	3.5	3.8	3.9	4.1	2.4	2.5	3.4	4.1
<b>Housing Indicators</b>											History		Forecast	
<i>Thousands</i>											History		Forecast	
Existing Home Sales*	4973	5297	5477	5160	5250	5300	5400	5400	5500	5550	4940	5260	5340	5550
New Single-Family Sales	517	497	483	500	530	560	580	620	640	660	439	497	572	680
Housing Starts	978	1158	1158	1130	1180	1230	1260	1300	1320	1330	1003	1112	1243	1340
Single-Family Units	643	706	745	750	780	810	830	870	890	900	648	712	823	910
Multifamily Units	335	451	414	380	400	420	430	430	430	430	355	400	420	430
<i>Percent Change -- Year Ago</i>											History		Forecast	
Existing Home Sales	6.3	8.4	8.3	1.7	5.6	0.1	-1.4	4.7	4.8	4.7	-2.9	6.5	1.5	3.9
New Single-Family Sales	21.8	16.9	10.1	5.9	2.5	12.7	20.1	24.0	20.8	17.9	2.3	13.2	15.1	18.9
Housing Starts	4.7	17.7	12.6	4.6	20.7	6.2	8.8	15.0	11.9	8.1	7.8	10.9	11.7	7.8
Single-Family Units	5.4	13.1	13.9	7.1	21.3	14.7	11.4	16.0	14.1	11.1	4.9	9.9	15.5	10.6
Multifamily Units	3.4	25.5	10.2	6.7	19.4	-6.9	3.9	13.2	7.5	2.4	15.7	12.7	5.0	2.4
<b>Median Home Prices</b>											History		Forecast	
<i>Thousands of Dollars</i>											History		Forecast	
Existing Home Prices	203.4	228.0	227.3	220.0	227.0	238.3	237.3	229.5	236.8	248.5	208.3	221.2	234.0	243.5
New Home Prices	293.1	289.8	302.2	298.0	299.3	301.4	302.2	304.0	305.2	307.4	282.8	294.0	301.7	308.0
<i>Percent Change -- Year Ago</i>											History		Forecast	
Existing Home Prices	6.5	7.6	5.1	5.7	4.6	4.5	4.4	4.3	4.3	4.3	5.7	6.2	5.8	4.1
New Home Prices	7.2	2.6	8.8	-1.0	2.1	4.0	0.0	2.0	2.0	2.0	5.2	4.0	2.6	2.1
Housing Affordability Index	179	161	159	167	155	142	136	132	124	112	166	164	146	119

Quarterly figures are seasonally adjusted annual rates.

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