

U.S. Economic Outlook: February 2017

	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2015	2016	2017	2018
U.S. Economy	History				Forecast						History		Forecast	
<i>Annual Growth Rate</i>														
Real GDP	0.8	1.4	3.5	1.9	2.4	2.2	2.3	2.2	2.1	2.0	2.6	1.6	2.4	2.1
Nonfarm Payroll Employment	1.9	1.3	1.8	1.4	1.3	1.3	1.4	1.3	1.5	1.6	2.1	1.7	1.4	1.5
Consumer Prices	-0.3	2.5	1.6	3.4	2.7	2.6	2.3	2.5	2.4	2.4	0.1	1.3	2.6	2.4
Consumer Confidence	96	95	101	108	107	104	108	112	116	112	98	100	108	115
<i>Percent</i>														
Unemployment	4.9	4.9	4.9	4.7	4.7	4.6	4.6	4.6	4.6	4.5	5.3	4.9	4.6	4.6
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.4	0.4	0.4	0.5	0.7	0.9	1.1	1.2	1.4	1.6	0.1	0.4	1.0	1.8
3-Month T-Bill Rate	0.3	0.3	0.3	0.4	0.6	0.8	1.0	1.2	1.4	1.6	0.1	0.3	0.9	1.8
Prime Rate	3.5	3.5	3.5	3.5	3.8	4.0	4.2	4.3	4.5	4.7	3.3	3.5	4.1	4.9
Corporate Aaa Bond Yield	4.2	3.8	3.5	4.0	4.1	4.2	4.4	4.6	4.8	5.0	4.2	3.9	4.3	5.2
10-Year Government Bond	1.9	1.8	1.6	2.1	2.5	2.6	2.8	2.9	3.0	3.1	2.1	1.8	2.7	3.1
30-Year Government Bond	2.7	2.6	2.3	2.8	3.1	3.3	3.3	3.4	3.5	3.6	2.8	2.6	3.3	3.6
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.7	3.6	3.4	3.8	4.2	4.3	4.5	4.6	4.8	5.0	3.9	3.6	4.4	5.0
5/1-Year Hybrid Adjustable	2.9	2.8	2.8	3.0	3.0	3.1	3.2	3.2	3.3	3.4	2.9	2.9	3.1	3.4
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5300	5503	5390	5570	5402	5525	5551	5681	5618	5723	5250	5450	5540	5765
New Single-Family Sales	529	565	583	568	584	593	609	615	625	652	501	563	600	652
Housing Starts	1151	1159	1145	1216	1222	1250	1263	1296	1330	1368	1112	1166	1258	1368
Single-Family Units	790	755	758	830	842	863	884	921	961	974	715	781	878	985
Multifamily Units	361	405	387	386	380	388	380	375	369	394	397	386	381	384
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	5.0	4.2	-0.2	7.1	1.9	0.4	3.0	2.0	4.0	3.6	6.3	3.8	1.7	4.1
New Single-Family Sales	1.6	14.5	19.8	11.9	10.4	5.0	4.5	8.3	7.0	9.9	14.6	12.4	6.6	8.7
Housing Starts	16.8	0.3	-1.0	7.2	6.2	7.9	10.3	6.6	8.8	9.4	10.8	4.9	7.9	8.7
Single-Family Units	22.9	6.5	1.8	10.0	6.6	14.3	16.6	11.0	14.1	12.9	10.3	9.2	12.4	12.2
Multifamily Units	5.2	-9.5	-6.0	1.6	5.3	-4.2	-1.8	-2.8	-2.9	1.5	11.8	-2.8	-1.3	0.8
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	215.8	239.1	239.5	233.6	225.8	249.3	249.1	242.8	234.2	257.7	222.4	233.9	243.0	250.8
New Home Prices	304.6	313.0	307.0	311.2	313.6	321.2	314.6	319.3	320.8	329.7	296.4	313.2	317.2	325.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	6.1	4.9	5.4	5.8	4.6	4.3	4.0	3.9	3.7	3.4	6.8	5.2	3.9	3.2
New Home Prices	3.9	8.0	1.9	2.1	3.0	2.6	2.5	2.6	2.3	2.6	4.8	5.7	1.3	2.5
Housing Affordability Index	174	161	164	165	165	151	149	150	153	139	166	166	154	142

Quarterly figures are seasonally adjusted annual rates

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