

U.S. Economic Outlook: May 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
U.S. Economy	History					Forecast					History		Forecast	
<i>Annual Growth Rate</i>														
Real GDP	0.6	3.9	2.0	1.4	0.5	1.7	2.0	2.2	2.3	2.3	2.4	2.4	1.6	2.2
Nonfarm Payroll Employment	2.1	1.9	1.9	2.0	1.9	1.6	1.9	1.5	1.4	1.5	1.9	2.1	1.6	1.8
Consumer Prices	-2.9	2.4	1.4	0.8	-0.3	1.9	2.7	2.8	3.0	3.0	1.6	0.1	1.7	3.0
Consumer Confidence	101	96	98	96	96	96	99	97	98	102	87	98	97	104
<i>Percent</i>														
Unemployment	5.6	5.4	5.2	5.0	4.9	4.9	4.8	4.7	4.7	4.6	6.2	5.3	4.8	4.6
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.1	0.1	0.1	0.2	0.4	0.4	0.5	0.7	0.9	1.2	0.1	0.1	0.5	1.3
3-Month T-Bill Rate	0.1	0.1	0.1	0.1	0.3	0.4	0.5	0.8	1.0	1.2	0.0	0.1	0.5	1.4
Prime Rate	3.3	3.3	3.3	3.3	3.5	3.5	3.8	3.8	4.0	4.3	3.3	3.3	3.7	4.4
Corporate Aaa Bond Yield	3.6	3.9	4.1	4.0	3.9	3.9	4.0	4.2	4.4	4.6	4.2	3.9	4.0	4.7
10-Year Government Bond	2.0	2.2	2.2	2.2	1.9	2.0	2.2	2.4	2.5	2.7	2.5	2.1	2.1	2.8
30-Year Government Bond	2.6	2.9	3.0	3.0	2.7	2.8	3.0	3.2	3.3	3.4	3.3	2.8	2.9	3.4
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.7	3.8	4.0	3.9	3.7	3.9	4.0	4.1	4.3	4.5	4.2	3.9	3.9	4.6
5/1-Year Hybrid Adjustable	2.9	2.9	2.9	3.0	2.9	2.9	3.0	3.1	3.2	3.3	3.0	2.9	3.0	3.4
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5050	5280	5403	5200	5290	5446	5519	5382	5496	5551	4940	5250	5409	5529
New Single-Family Sales	517	497	488	509	517	523	542	566	579	583	437	501	537	595
Housing Starts	978	1158	1158	1135	1133	1225	1265	1284	1235	1278	1003	1112	1227	1307
Single-Family Units	643	706	745	757	792	820	842	840	860	899	648	715	824	901
Multifamily Units	335	451	414	379	341	405	423	444	375	379	355	397	403	405
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	6.7	8.1	8.2	2.3	4.8	3.1	2.1	3.5	3.9	1.9	-2.9	6.3	3.0	2.2
New Single-Family Sales	21.8	16.9	11.2	7.9	0.0	5.3	11.1	11.1	12.0	11.5	1.9	14.6	7.2	10.8
Housing Starts	4.7	17.6	12.6	7.6	15.9	5.8	9.2	13.1	9.0	4.3	8.5	10.8	10.4	6.5
Single-Family Units	5.4	13.1	13.9	8.1	23.2	16.1	13.1	11.0	8.6	9.6	4.9	10.3	15.3	9.3
Multifamily Units	3.4	25.5	10.2	6.5	1.9	-10.3	2.3	17.3	9.9	-6.4	15.7	11.8	1.4	0.5
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	203.4	228.0	227.3	220.8	216.2	239.7	238.2	230.4	224.2	247.6	208.3	222.4	232.5	239.9
New Home Prices	293.1	289.8	301.3	304.9	289.3	300.9	312.1	314.9	297.4	308.4	282.8	296.4	304.3	311.7
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	6.5	7.6	5.1	6.3	6.3	5.1	4.8	4.4	3.7	3.3	5.7	6.8	4.5	3.2
New Home Prices	7.2	2.6	8.4	1.2	-1.3	3.8	3.6	3.3	2.8	2.5	5.2	4.8	2.7	2.4
Housing Affordability Index	179	161	159	166	171	161	159	163	167	148	166	164	163	153

Quarterly figures are seasonally adjusted annual rates

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