

## U.S. Economic Outlook: August 2016

	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	Annual			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2014	2015	2016	2017
<b>U.S. Economy</b>	History						Forecast				History		Forecast	
<i>Annual Growth Rate</i>														
Real GDP	2.0	1.4	1.1	2.3	2.4	2.2	2.1	2.1	2.1	2.0	2.4	2.4	1.9	2.2
Nonfarm Payroll Employment	1.9	2.0	1.9	1.3	1.3	1.1	1.0	0.9	0.7	0.7	1.9	2.1	1.6	1.8
Consumer Prices	1.4	0.8	-0.3	2.5	3.2	2.8	2.7	2.5	2.5	2.8	1.6	0.1	1.4	2.7
Consumer Confidence	98	96	96	95	102	98	98	100	106	105	87	98	99	102
<i>Percent</i>														
Unemployment	5.2	5.0	4.9	4.9	4.9	4.8	4.8	4.7	4.7	4.6	6.2	5.3	4.9	4.7
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.1	0.2	0.4	0.4	0.4	0.4	0.6	0.7	0.9	0.9	0.1	0.1	0.4	0.8
3-Month T-Bill Rate	0.0	0.1	0.3	0.3	0.3	0.4	0.6	0.8	1.0	1.1	0.0	0.1	0.3	0.9
Prime Rate	3.3	3.3	3.5	3.5	3.5	3.5	3.5	3.8	3.8	4.0	3.3	3.3	3.5	3.8
Corporate Aaa Bond Yield	4.1	4.0	3.9	3.6	3.4	3.5	3.7	3.9	4.1	4.3	4.2	3.9	3.6	4.0
10-Year Government Bond	2.2	2.2	1.9	1.8	1.7	1.8	2.0	2.2	2.4	2.6	2.5	2.1	1.8	2.3
30-Year Government Bond	3.0	3.0	2.7	2.6	2.4	2.5	2.7	2.9	3.1	3.3	3.3	2.8	2.5	3.0
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	4.0	3.9	3.7	3.6	3.6	3.7	3.8	4.0	4.2	4.4	4.2	3.9	3.7	4.1
5/1-Year Hybrid Adjustable	2.9	3.0	2.9	2.8	2.8	2.9	3.0	3.0	3.1	3.2	3.0	2.9	2.9	3.1
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	5403	5200	5300	5503	5556	5388	5404	5636	5593	5497	4940	5250	5437	5533
New Single-Family Sales	487	508	529	579	540	564	587	615	595	623	437	501	545	604
Housing Starts	1156	1135	1151	1160	1264	1284	1255	1246	1314	1350	1003	1112	1214	1291
Single-Family Units	745	755	790	762	842	838	858	848	900	908	648	715	808	879
Multifamily Units	411	380	361	397	422	445	397	397	414	441	355	397	407	413
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	8.2	2.3	5.0	4.2	2.8	3.6	2.0	2.4	0.7	2.0	-2.9	6.3	3.6	1.8
New Single-Family Sales	10.9	7.9	1.6	17.4	11.0	11.0	10.9	6.3	10.2	10.5	1.9	14.6	8.8	10.8
Housing Starts	13.0	7.4	16.8	0.3	9.3	13.2	9.0	7.4	4.0	5.1	8.5	10.8	9.2	6.3
Single-Family Units	14.6	8.0	22.9	7.6	13.1	11.0	8.6	11.2	6.9	8.4	4.9	10.3	13.0	8.8
Multifamily Units	10.3	6.3	5.2	-11.2	2.6	17.2	10.0	-0.1	-1.9	-0.9	15.7	11.8	2.5	1.5
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	227.3	220.8	215.8	239.2	238.2	230.4	223.7	247.1	245.5	237.3	208.3	222.4	231.1	238.6
New Home Prices	301.3	304.9	304.6	305.2	305.2	300.9	312.1	314.9	297.4	308.4	282.8	296.4	309.5	317.5
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	5.1	6.3	6.1	4.9	4.8	4.4	3.7	3.3	3.1	3.0	5.7	6.8	3.9	3.2
New Home Prices	8.4	1.2	3.9	5.3	1.3	-1.3	2.5	3.2	-2.6	2.5	5.2	4.8	4.4	2.6
Housing Affordability Index	159	166	172	164	165	169	173	154	152	155	166	164	167	159

Quarterly figures are seasonally adjusted annual rates

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