

U.S. Economic Outlook: November 2016

	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	Annual			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2015	2016	2017	2018
U.S. Economy	History					Forecast					History	Forecast		
<i>Annual Growth Rate</i>														
Real GDP	2.0	0.9	0.8	1.4	2.9	2.1	1.9	2.0	2.0	2.0	2.6	1.5	2.1	2.5
Nonfarm Payroll Employment	1.9	2.0	1.9	1.3	1.7	1.2	1.2	1.4	1.4	1.6	2.1	1.7	1.3	1.6
Consumer Prices	1.4	0.8	-0.3	2.5	1.6	2.9	2.5	2.5	2.3	2.6	0.1	1.2	2.5	2.5
Consumer Confidence	98	96	96	95	101	98	98	100	104	105	98	97	102	104
<i>Percent</i>														
Unemployment	5.2	5.0	4.9	4.9	4.9	4.8	4.7	4.7	4.6	4.6	5.3	4.9	4.7	4.4
<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	0.4	0.8	1.3
3-Month T-Bill Rate	0.0	0.1	0.3	0.3	0.3	0.4	0.6	0.8	0.9	1.0	0.1	0.3	0.8	1.4
Prime Rate	3.3	3.3	3.5	3.5	3.5	3.5	3.8	3.8	4.0	4.0	3.3	3.5	3.9	4.5
Corporate Aaa Bond Yield	4.1	4.0	3.9	3.6	3.3	3.5	3.7	3.9	4.1	4.3	3.9	3.6	4.0	4.5
10-Year Government Bond	2.2	2.2	1.9	1.8	1.6	1.8	2.1	2.3	2.6	2.7	2.1	1.8	2.4	2.9
30-Year Government Bond	3.0	3.0	2.7	2.6	2.3	2.5	2.8	3.0	3.2	3.3	2.8	2.5	3.1	3.5
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	4.0	3.9	3.7	3.6	3.4	3.7	3.8	4.0	4.2	4.4	3.9	3.6	4.1	4.5
5/1-Year Hybrid Adjustable	2.9	3.0	2.9	2.8	2.8	2.9	3.0	3.0	3.1	3.1	2.9	2.9	3.1	3.3
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5403	5200	5300	5503	5383	5271	5383	5591	5491	5376	5250	5364	5460	5681
New Single-Family Sales	487	508	529	565	599	575	593	615	651	633	501	567	623	696
Housing Starts	1156	1135	1151	1159	1138	1191	1213	1225	1212	1232	1112	1160	1221	1294
Single-Family Units	745	755	790	755	759	792	833	838	839	842	715	774	838	909
Multifamily Units	411	380	361	405	380	399	380	389	373	390	397	386	383	385
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	8.2	2.3	5.0	4.2	-0.4	1.4	1.6	1.6	2.0	2.0	6.3	2.2	1.8	4.0
New Single-Family Sales	10.9	7.9	1.6	14.5	23.1	13.2	12.1	8.8	8.7	10.1	14.6	13.2	9.9	11.7
Housing Starts	13.0	7.4	16.8	0.3	-1.5	4.9	5.4	5.7	6.5	3.4	10.8	4.3	5.3	6.0
Single-Family Units	14.6	8.0	22.9	6.5	1.9	4.9	5.4	11.0	10.5	6.3	10.3	8.3	8.3	8.5
Multifamily Units	10.3	6.3	5.2	-9.5	-7.7	5.0	5.3	-4.0	-1.8	-2.3	11.8	-2.8	-0.8	0.5
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	227.3	220.8	215.8	239.1	239.1	231.5	225.8	249.3	248.7	240.6	222.4	231.4	241.1	247.2
New Home Prices	301.3	304.9	304.6	313.0	300.9	301.9	313.6	321.2	308.3	309.7	296.4	305.1	313.2	320.9
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	5.1	6.3	6.1	4.9	5.2	4.8	4.6	4.3	4.0	3.9	6.8	4.0	4.2	2.5
New Home Prices	8.4	1.2	3.9	8.0	-0.1	-1.0	3.0	2.6	2.5	2.6	4.8	2.9	2.7	2.5
Housing Affordability Index	161	168	174	161	164	167	170	151	148	149	166	166	155	147

Quarterly figures are seasonally adjusted annual rates

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