

U.S. Economic Outlook: December 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	3.2	1.9	2.4	2.1	2.1	2.0	2.6	1.6	2.2	2.1
Nonfarm Payroll Employment	1.9	2.0	1.9	1.3	1.8	1.4	1.3	1.3	1.4	1.3	2.1	1.2	1.3	1.5
Consumer Prices	1.4	0.8	-0.3	2.5	1.6	3.2	2.7	2.5	2.3	2.3	0.1	1.3	2.5	2.5
Consumer Confidence	98	96	96	95	101	105	105	104	108	114	98	99	108	115
<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	4.6
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.1	0.2	0.4	0.4	0.4	0.4	0.7	0.9	1.1	1.2	0.1	0.4	1.0	1.6
3-Month T-Bill Rate	0.0	0.1	0.3	0.3	0.3	0.4	0.7	0.9	1.1	1.2	0.1	0.3	1.0	1.7
Prime Rate	3.3	3.3	3.5	3.5	3.5	3.5	3.8	4.0	4.2	4.3	3.3	3.5	4.1	4.7
Corporate Aaa Bond Yield	4.4	4.4	4.2	3.8	3.5	4.0	4.1	4.3	4.5	4.6	4.2	3.9	4.4	5.0
10-Year Government Bond	2.2	2.2	1.9	1.8	1.6	2.1	2.4	2.5	2.7	2.8	2.1	1.9	2.6	3.2
30-Year Government Bond	3.0	3.0	2.7	2.6	2.3	2.9	3.0	3.1	3.3	3.4	2.8	2.6	3.2	3.8
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	4.0	3.9	3.7	3.6	3.4	3.8	4.1	4.3	4.4	4.6	3.9	3.6	4.4	4.8
5/1-Year Hybrid Adjustable	2.9	3.0	2.9	2.8	2.8	2.9	3.0	3.1	3.2	3.3	2.9	2.9	3.2	3.6
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5403	5200	5300	5503	5390	5496	5402	5521	5551	5606	5250	5422	5520	5746
New Single-Family Sales	487	508	529	565	588	580	593	615	628	642	501	565	620	684
Housing Starts	1156	1135	1151	1159	1145	1250	1271	1298	1312	1361	1112	1177	1311	1419
Single-Family Units	745	755	790	755	759	835	891	911	933	956	715	785	923	1028
Multifamily Units	411	380	361	405	386	415	380	388	379	405	397	392	388	391
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	8.2	2.3	5.0	4.2	-0.2	5.7	1.9	0.3	3.0	2.0	6.3	3.3	1.8	4.1
New Single-Family Sales	10.9	7.9	1.6	14.5	20.8	14.2	12.1	8.8	6.8	10.7	14.6	12.8	9.7	10.3
Housing Starts	13.0	7.4	16.8	0.3	-0.9	10.1	10.4	12.0	14.6	8.9	10.8	5.8	11.4	8.2
Single-Family Units	14.6	8.0	22.9	6.5	2.0	10.6	12.8	20.7	22.9	14.5	10.3	9.8	17.6	11.4
Multifamily Units	10.3	6.3	5.2	-9.5	-6.2	9.2	5.3	-4.2	-1.8	-2.4	11.8	-1.3	-1.0	0.8
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	227.3	220.8	215.8	239.1	239.5	232.4	225.8	249.3	249.1	241.6	222.4	234.2	243.3	251.1
New Home Prices	301.3	304.9	304.6	313.0	302.9	305.8	313.6	321.2	310.4	313.7	296.4	306.6	314.7	322.5
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	5.1	6.3	6.1	4.9	5.4	5.3	4.6	4.3	4.0	4.0	6.8	5.3	3.9	3.2
New Home Prices	8.4	1.2	3.9	8.0	0.5	0.3	3.0	2.6	2.5	2.6	4.8	3.4	2.6	2.5
Housing Affordability Index	161	168	174	161	164	166	168	150	150	150	166	164	152	145

Quarterly figures are seasonally adjusted annual rates

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