

U.S. Economic Outlook: March 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	2.4	2.4	2.3	2.1	2.1	2.6	1.6	2.4	2.2
Nonfarm Payroll Employment	1.7	1.4	2.0	1.4	1.5	1.3	1.4	1.3	1.5	1.6	2.1	1.8	1.5	1.5
Consumer Prices	0.1	2.3	1.8	3.0	3.5	2.1	2.5	2.3	2.3	2.6	0.1	1.3	2.6	2.4
Consumer Confidence	96	95	101	108	109	105	108	112	116	112	98	100	109	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	4.5
<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	0.5	0.8	1.0	1.1	1.3	1.5	0.1	0.3	0.9	1.7
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	2.4	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	3.0	3.2	3.3	3.4	3.5	3.6	2.8	2.6	3.2	3.6
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.7	3.6	3.4	3.8	4.1	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*	5357	5477	5380	5547	5549	5522	5541	5658	5677	5743	5250	5450	5568	5776
New Single-Family Sales	529	565	583	559	576	593	609	606	617	652	501	563	596	650
Housing Starts	1151	1159	1145	1249	1232	1250	1263	1323	1340	1368	1112	1174	1267	1377
Single-Family Units	790	755	758	834	840	863	884	925	959	974	715	782	878	986
Multifamily Units	361	405	387	415	392	388	380	398	381	394	397	393	390	392
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	4.9	4.2	-0.2	7.1	3.6	0.8	3.0	2.0	2.3	4.0	6.3	3.8	2.2	3.7
New Single-Family Sales	1.6	14.5	19.8	10.1	8.9	5.0	4.5	8.4	7.1	9.9	14.6	12.4	5.9	9.1
Housing Starts	16.8	0.3	-1.0	10.1	7.0	7.9	10.3	5.9	8.8	9.4	10.8	5.6	7.9	8.7
Single-Family Units	22.9	6.5	1.8	10.5	6.3	14.3	16.6	10.9	14.2	12.9	10.3	9.4	12.3	12.3
Multifamily Units	5.2	-9.5	-6.0	9.4	8.6	-4.2	-1.8	-4.1	-2.8	1.5	11.8	-1.2	-0.8	0.5
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	215.7	239.1	239.5	233.9	228.9	249.7	249.1	243.1	237.4	258.2	222.4	233.8	243.6	251.2
New Home Prices	304.6	313.0	307.0	311.4	317.8	321.2	314.6	319.5	325.0	329.7	296.4	313.2	322.6	330.7
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	6.1	4.9	5.3	6.0	6.1	4.4	4.0	3.9	3.7	3.4	6.8	5.1	4.2	3.1
New Home Prices	3.9	8.0	1.9	2.1	4.3	2.6	2.5	2.6	2.3	2.6	4.8	5.7	3.0	2.5
Housing Affordability Index	174	161	164	166	164	149	147	151	151	137	166	165	153	142

Quarterly figures are seasonally adjusted annual rates

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