

U.S. Economic Outlook: May 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	2.1	0.5	3.6	2.7	2.4	1.9	2.4	2.6	1.6	2.2	2.4
Nonfarm Payroll Employment	1.7	1.4	2.0	1.4	1.5	1.6	1.8	1.9	1.7	1.6	2.1	1.8	1.6	1.7
Consumer Prices	0.1	2.3	1.8	3.0	3.1	0.8	2.5	2.3	2.4	2.1	0.1	1.3	2.3	2.2
Consumer Confidence	96	95	101	108	118	120	117	117	125	127	98	100	118	125
<i>Percent</i>														
Unemployment	4.9	4.9	4.9	4.7	4.7	4.6	4.6	4.5	4.5	4.4	5.3	4.9	4.6	4.4
<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	1.7	0.1	0.4	1.0	1.8
3-Month T-Bill Rate	0.3	0.3	0.3	0.4	0.6	1.2	1.4	1.5	1.7	1.9	0.1	0.3	0.9	1.8
Prime Rate	3.5	3.5	3.5	3.5	3.8	4.0	4.3	4.3	4.5	4.8	3.3	3.5	4.1	4.9
Corporate Aaa Bond Yield	4.2	3.8	3.5	4.0	4.1	4.1	4.3	4.5	4.6	4.8	4.2	3.9	4.3	4.9
10-Year Government Bond	1.9	1.8	1.6	2.1	2.4	2.4	2.6	2.8	3.0	3.1	2.1	1.8	2.6	3.2
30-Year Government Bond	2.7	2.6	2.3	2.8	3.0	3.0	3.1	3.2	3.4	3.5	2.8	2.6	3.1	3.6
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.7	3.6	3.4	3.8	4.2	4.2	4.3	4.5	4.7	4.9	3.9	3.6	4.3	5.0
5/1-Year Hybrid Adjustable	2.9	2.8	2.8	3.0	3.2	3.2	3.3	3.4	3.6	3.7	2.9	2.9	3.3	3.8
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5357	5477	5380	5547	5623	5741	5559	5589	5735	5933	5250	5450	5640	5804
New Single-Family Sales	529	565	583	564	598	619	632	630	637	673	501	561	620	673
Housing Starts	1151	1159	1145	1248	1253	1253	1263	1322	1359	1370	1112	1174	1273	1382
Single-Family Units	790	755	758	834	836	863	884	925	955	974	715	782	877	984
Multifamily Units	361	405	387	414	417	390	380	396	404	397	397	392	396	398
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	4.9	4.2	-0.2	7.1	5.0	4.8	3.3	0.8	2.0	3.3	6.3	3.8	3.5	2.9
New Single-Family Sales	1.6	14.5	19.8	11.0	12.9	9.6	8.4	11.7	6.5	8.7	14.6	12.0	10.5	8.6
Housing Starts	16.8	0.3	-1.0	10.0	8.8	8.1	10.3	5.9	8.5	9.3	10.8	5.6	8.4	8.6
Single-Family Units	22.9	6.5	1.8	10.5	5.8	14.3	16.6	10.9	14.2	12.9	10.3	9.4	12.1	12.2
Multifamily Units	5.2	-9.5	-6.0	9.0	15.4	-3.7	-1.8	-4.3	-3.1	1.8	11.8	-1.3	1.0	0.6
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	215.7	239.1	239.5	233.9	230.6	252.1	251.2	244.2	239.2	260.7	222.4	233.8	245.6	254.1
New Home Prices	304.6	313.0	307.0	317.7	305.4	320.5	314.6	325.3	312.3	328.9	296.4	316.2	322.2	330.3
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	6.1	4.9	5.3	6.0	6.9	5.4	4.9	4.4	3.7	3.4	6.8	5.1	5.0	3.5
New Home Prices	3.9	8.0	1.9	4.2	0.3	2.4	2.5	2.4	2.3	2.6	4.8	6.7	1.9	2.5
Housing Affordability Index	174	161	164	166	163	150	149	151	152	138	166	165	153	142

Quarterly figures are seasonally adjusted annual rates

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