

U.S. Economic Outlook: July 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	1.2	2.8	2.7	2.4	1.9	2.4	2.6	1.6	2.2	2.3
Nonfarm Payroll Employment	1.7	1.4	2.0	1.4	1.5	1.4	1.6	1.7	1.6	1.6	2.1	1.8	1.5	1.6
Consumer Prices	0.1	2.3	1.8	3.0	3.1	0.0	2.1	2.3	2.1	2.3	0.1	1.3	2.2	2.1
Consumer Confidence	96	95	101	108	118	119	115	117	125	125	98	100	117	123
<i>Percent</i>														
Unemployment	4.9	4.9	4.9	4.7	4.7	4.4	4.4	4.3	4.3	4.3	5.3	4.9	4.5	4.3
<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	0.9	1.1	1.2	1.4	1.6	0.1	0.3	1.0	1.8
Prime Rate	3.5	3.5	3.5	3.5	3.8	4.0	4.2	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	3.9	4.1	4.2	4.5	4.8	4.2	3.9	4.1	4.8
10-Year Government Bond	1.9	1.8	1.6	2.1	2.4	2.3	2.4	2.5	2.7	2.9	2.1	1.8	2.4	3.1
30-Year Government Bond	2.7	2.6	2.3	2.8	3.0	2.9	3.0	3.2	3.3	3.5	2.8	2.6	3.0	3.6
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.7	3.6	3.4	3.8	4.2	4.0	4.1	4.2	4.3	4.5	3.9	3.6	4.1	4.6
5/1-Year Hybrid Adjustable	2.9	2.8	2.8	3.0	3.2	3.1	3.1	3.2	3.2	3.4	2.9	2.9	3.2	3.5
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5357	5477	5380	5547	5620	5599	5625	5657	5675	5739	5250	5450	5625	5765
New Single-Family Sales	526	562	588	568	619	608	638	634	661	661	501	561	625	678
Housing Starts	1153	1158	1150	1248	1238	1158	1237	1324	1344	1267	1112	1174	1239	1342
Single-Family Units	787	756	761	834	839	822	854	927	956	925	715	782	861	961
Multifamily Units	367	401	389	414	399	335	383	397	388	342	397	392	379	381
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	4.9	4.2	-0.2	7.1	4.9	2.2	4.6	2.0	1.0	2.5	6.3	3.8	3.2	2.5
New Single-Family Sales	1.6	13.9	19.8	11.7	17.7	8.2	8.5	11.6	6.8	8.7	14.6	12.0	11.4	8.5
Housing Starts	16.8	0.2	-1.0	11.0	7.3	0.0	7.6	6.1	8.6	9.4	10.8	5.6	5.6	8.3
Single-Family Units	23.0	6.3	1.7	11.2	6.6	8.7	12.2	11.2	13.9	12.5	10.3	9.4	10.0	11.7
Multifamily Units	5.5	-9.6	-5.8	10.6	8.8	-16.5	-1.5	-4.1	-2.8	2.1	11.8	-1.3	-3.4	0.7
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	215.7	239.1	239.5	233.9	230.7	252.8	251.3	244.2	239.2	261.4	222.4	233.8	245.8	254.3
New Home Prices	304.6	313.0	307.0	317.7	311.8	329.1	314.7	325.3	318.8	337.8	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	5.7	4.9	4.4	3.7	3.4	6.8	5.1	5.1	3.5
New Home Prices	3.9	8.0	1.9	4.2	2.4	5.1	2.5	2.4	2.3	2.6	4.8	6.7	1.9	2.5
Housing Affordability Index	174	161	164	166	160	149	148	151	152	138	166	165	151	142

Quarterly figures are seasonally adjusted annual rates

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