

## U.S. Economic Outlook: August 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
<b>U.S. Economy</b>	History						Forecast				History		Forecast	
<i>Annual Growth Rate</i>														
Real GDP	0.8	1.4	3.5	2.1	1.4	2.9	3.0	2.8	2.4	2.5	2.6	1.6	2.3	2.4
Nonfarm Payroll Employment	1.7	1.4	2.0	1.4	1.5	1.4	1.7	1.8	1.7	1.6	2.1	1.8	1.6	1.6
Consumer Prices	0.1	2.3	1.8	3.0	3.1	-0.3	2.3	2.3	2.3	2.3	0.1	1.3	2.0	2.3
Consumer Confidence	96	95	101	108	118	118	120	118	120	121	98	100	118	121
<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
10-Year Government Bond	1.9	1.8	1.6	2.1	2.4	2.3	2.4	2.6	2.8	2.9	2.1	1.8	2.5	2.9
30-Year Government Bond	2.7	2.6	2.3	2.8	3.0	2.9	3.0	3.2	3.4	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	4.3	4.5	4.6	3.9	3.6	4.2	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
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	5357	5477	5380	5547	5620	5567	5580	5600	5625	5690	5250	5450	5592	5695
New Single-Family Sales	526	562	588	568	647	597	630	640	660	670	501	561	629	680
Housing Starts	1153	1158	1150	1248	1238	1158	1175	1190	1260	1270	1112	1174	1190	1342
Single-Family Units	787	756	761	834	839	824	840	860	920	930	715	782	841	937
Multifamily Units	367	401	389	414	388	328	335	330	340	340	397	392	345	340
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	4.9	4.2	-0.2	7.1	4.9	2.2	3.7	1.0	0.1	2.2	6.3	3.8	2.6	1.8
New Single-Family Sales	1.6	13.9	19.8	11.7	17.7	8.2	7.1	12.7	2.0	12.2	14.6	12.0	12.0	8.2
Housing Starts	16.8	0.2	-1.0	11.0	7.3	0.0	2.2	-4.6	1.8	9.7	10.8	5.6	1.4	12.7
Single-Family Units	23.0	6.3	1.7	11.2	6.6	8.7	10.4	3.1	9.7	12.9	10.3	9.4	7.5	11.4
Multifamily Units	5.5	-9.6	-5.8	10.6	8.8	-16.5	-13.9	-20.3	-12.4	3.7	11.8	-1.3	-11.9	-1.5
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	215.7	239.1	239.5	233.9	230.7	253.8	253.0	245.8	240.5	261.8	222.4	233.8	246.0	254.9
New Home Prices	304.6	313.0	307.0	317.7	312.4	314.9	316.2	322.0	320.5	333.7	296.4	316.2	317.9	328.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	6.1	4.9	5.3	6.0	6.9	5.7	5.6	5.1	4.2	3.2	6.8	5.1	5.2	3.6
New Home Prices	3.9	8.0	1.9	4.2	2.4	5.1	3.0	1.4	2.6	6.0	4.8	6.7	0.5	3.2

Quarterly figures are seasonally adjusted annual rates

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