

U.S. Economic Outlook: December 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	0.6	2.2	2.8	1.8	1.2	3.1	3.0	2.9	2.6	2.9	2.9	1.5	2.4	2.8	
Nonfarm Payroll Employment	1.7	1.4	2.0	1.4	1.5	1.3	1.2	1.4	1.6	1.7	2.1	1.8	1.4	1.7	
Consumer Prices	0.1	2.3	1.8	3.0	3.1	-0.3	2.0	2.4	3.0	3.0	0.1	1.3	2.1	2.8	
Consumer Confidence	96	95	101	108	118	118	120	125	126	125	98	100	120	125	
<i>Percent</i>															
Unemployment	4.9	4.9	4.9	4.7	4.7	4.4	4.3	4.1	4.0	3.9	5.3	4.9	4.3	3.9	
<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	4.3	4.4	4.6	4.9	3.3	3.5	4.1	5.0	
10-Year Government Bond	1.9	1.8	1.6	2.1	2.4	2.3	2.2	2.4	2.7	2.9	2.1	1.8	2.3	2.9	
30-Year Government Bond	2.7	2.6	2.3	2.8	3.0	2.9	2.8	3.0	3.3	3.5	2.8	2.6	2.9	3.6	
<i>Mortgage Rates, percent</i>															
30-Year Fixed Rate	3.7	3.6	3.4	3.8	4.2	4.0	3.9	4.0	4.3	4.6	3.9	3.6	4.0	4.6	
5/1-Year Hybrid Adjustable	2.9	2.8	2.8	3.0	3.2	3.1	3.2	3.3	3.6	3.7	2.9	2.9	3.2	3.7	
Housing Indicators															
<i>Thousands</i>															
Existing Home Sales*	5357	5477	5380	5547	5620	5563	5397	5550	5500	5590	5250	5450	5520	5640	
New Single-Family Sales	526	562	588	568	617	605	591	660	660	690	501	561	614	700	
Housing Starts	1153	1158	1150	1248	1238	1167	1164	1270	1240	1270	1112	1174	1200	1310	
Single-Family Units	787	756	761	834	839	825	848	890	900	920	715	782	847	950	
Multifamily Units	367	401	389	414	399	342	316	380	340	350	397	392	353	360	
<i>Percent Change -- Year Ago</i>															
Existing Home Sales	4.9	4.2	-0.2	7.1	4.9	1.6	0.3	0.1	-2.1	0.5	6.3	3.8	1.3	2.2	
New Single-Family Sales	1.6	13.9	19.8	11.7	17.3	7.7	0.5	16.2	7.0	14.0	14.6	12.0	9.4	14.0	
Housing Starts	16.8	0.2	-1.0	11.0	7.4	0.8	1.2	1.8	0.2	8.8	10.8	5.6	2.2	9.2	
Single-Family Units	23.0	6.3	1.7	11.2	6.6	9.1	11.4	6.7	7.3	11.5	10.3	9.4	8.3	12.2	
Multifamily Units	5.5	-9.6	-5.8	10.6	8.7	-14.7	-18.8	-8.2	-14.8	2.3	11.8	-1.3	-9.9	2.0	
Median Home Prices															
<i>Thousands of Dollars</i>															
Existing Home Prices	215.7	239.1	239.5	233.9	230.7	253.6	252.9	245.8	242.5	262.0	222.4	233.8	247.3	259.0	
New Home Prices	299.1	308.2	303.7	314.9	311.6	316.6	319.8	313.0	319.0	322.0	294.2	307.8	315.8	323.0	
<i>Percent Change -- Year Ago</i>															
Existing Home Prices	6.1	4.9	5.3	6.0	7.0	6.1	5.6	5.1	5.1	3.3	6.8	5.1	5.8	4.7	
New Home Prices	3.7	6.6	3.0	4.1	4.2	2.7	5.3	-0.6	2.4	1.7	2.0	4.6	2.6	2.3	

Quarterly figures are seasonally adjusted annual rates

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