

## U.S. Economic Outlook: November 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	0.6	2.2	2.8	1.8	1.2	3.1	3.0	2.5	2.6	3.0	2.9	1.5	2.2	2.8
Nonfarm Payroll Employment	1.7	1.4	2.0	1.4	1.5	1.3	1.2	1.3	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	2.5	2.6	2.5	0.1	1.3	2.0	2.5
Consumer Confidence	96	95	101	108	118	118	120	124	123	125	98	100	120	125
<i>Percent</i>														
Unemployment	4.9	4.9	4.9	4.7	4.7	4.4	4.3	4.3	4.2	4.2	5.3	4.9	4.4	4.2
<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	2.6	2.8	2.1	1.8	2.3	2.8
30-Year Government Bond	2.7	2.6	2.3	2.8	3.0	2.9	2.8	3.0	3.2	3.4	2.8	2.6	2.9	3.5
<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	4.2	4.5	3.9	3.6	4.0	4.5
5/1-Year Hybrid Adjustable	2.9	2.8	2.8	3.0	3.2	3.1	3.2	3.3	3.5	3.6	2.9	2.9	3.2	3.6
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	5357	5477	5380	5547	5620	5563	5393	5380	5490	5650	5250	5450	5470	5670
New Single-Family Sales	526	562	588	568	617	605	603	600	640	680	501	561	606	690
Housing Starts	1153	1158	1150	1248	1238	1167	1165	1180	1220	1280	1112	1174	1188	1300
Single-Family Units	787	756	761	834	839	825	846	850	890	940	715	782	840	950
Multifamily Units	367	401	389	414	399	342	319	330	330	340	397	392	348	350
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	4.9	4.2	-0.2	7.1	4.9	1.6	0.2	-3.0	-2.3	1.6	6.3	3.8	0.4	3.7
New Single-Family Sales	1.6	13.9	19.8	11.7	17.3	7.7	2.6	5.6	3.7	12.4	14.6	12.0	8.0	13.9
Housing Starts	16.8	0.2	-1.0	11.0	7.4	0.8	1.3	-5.4	-1.5	9.7	10.8	5.6	1.2	9.4
Single-Family Units	23.0	6.3	1.7	11.2	6.6	9.1	11.2	1.9	6.1	13.9	10.3	9.4	7.4	13.1
Multifamily Units	5.5	-9.6	-5.8	10.6	8.7	-14.7	-18.0	-20.3	-17.3	-0.6	11.8	-1.3	-11.2	0.6
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	215.7	239.1	239.5	233.9	230.7	253.6	252.1	245.0	243.0	260.5	222.4	233.8	246.9	259.0
New Home Prices	299.1	308.2	303.7	314.9	311.6	316.6	315.7	318.0	320.0	322.0	294.2	307.8	315.5	323.5
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	6.1	4.9	5.3	6.0	7.0	6.1	5.3	4.7	5.3	2.7	6.8	5.1	5.6	4.9
New Home Prices	3.7	6.6	3.0	4.1	4.2	2.7	4.0	1.0	2.7	1.7	2.0	4.6	2.5	2.5

Quarterly figures are seasonally adjusted annual rates

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