

U.S. Economic Outlook: January 2020

	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2018	2019	2020	2021
U.S. Economy														
<i>Annual Growth Rate</i>	History					Forecast					History		Forecast	
Real GDP	3.1	2.0	2.1	1.8	2.7	3.0	2.6	2.2	2.0	1.6	2.9	2.1	2.4	1.8
Nonfarm Payroll Employment	1.7	1.2	1.4	1.5	1.3	1.2	1.2	1.1	1.0	0.8	1.6	1.7	1.6	1.0
Consumer Prices	0.9	2.9	1.8	2.6	2.4	2.1	2.0	2.0	2.0	2.0	2.1	2.4	2.0	2.0
Consumer Confidence	126	128	132	126	128	129	129	127	125	124	130	128	128	124
<i>Percent</i>														
Unemployment	3.9	3.6	3.6	3.5	3.5	3.5	3.6	3.7	3.8	3.9	3.9	3.7	3.6	3.9
<i>Interest Rates, Percent</i>														
Fed Funds Rate	2.4	2.4	2.2	1.7	1.7	1.7	1.7	1.7	1.9	2.1	1.8	2.2	1.7	2.1
3-Month T-Bill Rate	2.4	2.3	2.0	1.6	1.5	1.5	1.6	1.7	1.8	2.0	2.0	2.1	1.6	2.0
Prime Rate	5.4	5.4	5.2	4.7	4.7	4.7	4.7	4.7	4.9	5.1	4.9	5.3	4.7	5.1
10-Year Government Bond	2.7	2.3	1.8	1.8	1.7	1.8	1.8	1.9	2.0	2.1	2.9	2.1	1.8	2.1
30-Year Government Bond	3.0	2.8	2.3	2.3	2.2	2.3	2.4	2.5	2.6	2.7	3.1	2.6	2.4	2.7
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	4.4	4.0	3.7	3.7	3.7	3.7	3.8	3.9	4.0	4.1	4.5	3.9	3.8	4.1
5/1-Year Hybrid Adjustable	3.9	3.6	3.4	3.4	3.3	3.3	3.4	3.5	3.8	3.9	3.8	3.6	3.4	3.9
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5207	5287	5427	5443	5440	5540	5560	5540	5520	5540	5340	5340	5520	5570
New Single-Family Sales	669	661	698	699	710	740	760	800	810	820	617	681	753	830
Housing Starts	1213	1256	1282	1441	1330	1350	1380	1410	1420	1420	1250	1290	1368	1430
Single-Family Units	864	847	894	973	920	940	960	990	1000	1000	876	888	953	1010
Multifamily Units	349	409	388	468	410	410	420	420	420	420	374	402	415	420
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-5.4	-2.2	2.3	5.8	4.5	4.8	2.5	1.8	1.5	0.0	-3.1	0.0	3.4	0.9
New Single-Family Sales	4.1	4.5	15.0	20.7	6.1	12.0	8.9	14.4	14.1	10.8	0.7	10.4	10.6	10.2
Housing Starts	-8.2	-0.3	3.9	21.6	9.6	7.5	7.6	-2.2	6.8	5.2	3.9	3.2	6.0	4.5
Single-Family Units	-3.2	-5.3	2.0	17.5	6.5	11.0	7.4	1.7	8.7	6.4	3.2	1.4	7.3	6.0
Multifamily Units	-18.4	12.0	8.7	31.1	17.5	0.2	8.2	-10.3	2.4	2.4	5.7	7.5	3.2	1.2
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	253.0	276.8	276.9	272.3	268.4	290.1	289.4	283.7	278.9	300.8	259.3	271.8	283.5	293.0
New Home Prices	312.3	321.1	317.0	325.2	314.5	316.6	323.3	327.5	322.3	323.9	326.4	320.7	318.9	322.5
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	3.8	4.2	4.9	6.5	6.1	4.8	4.5	4.2	3.9	3.7	5.7	4.8	4.3	3.4
New Home Prices	-5.6	2.3	-2.7	1.0	0.7	-1.4	2.0	0.7	2.5	2.3	5.0	-1.7	-0.6	1.1

Quarterly figures are seasonally adjusted annual rates

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

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