

U.S. Economic Outlook: March 2018

	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	Annual			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018	2019
U.S. Economy	History						Forecast				History		Forecast	
<i>Annual Growth Rate</i>														
Real GDP	2.8	1.8	1.2	3.1	3.2	2.6	2.6	3.3	3.1	2.9	1.5	2.3	2.9	2.6
Nonfarm Payroll Employment	2.0	1.4	1.5	1.3	1.3	1.4	1.6	1.6	1.7	1.6	1.8	1.4	1.6	1.5
Consumer Prices	1.8	3.0	3.1	-0.3	2.0	3.7	3.2	3.0	2.7	2.7	1.3	2.1	2.9	2.7
Consumer Confidence	101	108	118	118	120	126	126	127	126	125	100	120	126	125
<i>Percent</i>														
Unemployment	4.9	4.7	4.7	4.4	4.3	4.1	4.0	3.9	3.9	3.9	4.9	4.4	3.9	4.0
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.4	0.5	0.7	0.9	1.1	1.2	1.4	1.7	2.0	2.2	0.4	1.0	1.8	2.4
3-Month T-Bill Rate	0.3	0.4	0.6	0.9	1.1	1.2	1.5	1.8	2.1	2.3	0.3	1.0	1.9	2.5
Prime Rate	3.5	3.5	3.8	4.0	4.3	4.4	4.6	4.9	5.2	5.4	3.5	4.1	5.0	5.6
10-Year Government Bond	1.6	2.1	2.4	2.3	2.2	2.4	2.8	3.0	3.2	3.3	1.8	2.3	3.1	3.5
30-Year Government Bond	2.3	2.8	3.0	2.9	2.8	2.8	3.1	3.3	3.4	3.5	2.6	2.9	3.3	3.8
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.4	3.8	4.2	4.0	3.9	3.9	4.2	4.4	4.5	4.6	3.6	4.0	4.4	4.9
5/1-Year Hybrid Adjustable	2.8	3.0	3.2	3.1	3.2	3.3	3.6	3.7	3.8	3.9	2.9	3.2	3.8	4.1
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5403	5547	5600	5547	5403	5593	5400	5510	5520	5550	5450	5510	5500	5670
New Single-Family Sales	588	568	617	605	587	652	630	680	690	710	561	612	679	750
Housing Starts	1150	1248	1238	1167	1172	1256	1310	1300	1350	1370	1174	1200	1331	1380
Single-Family Units	761	834	839	825	848	893	900	930	970	980	782	848	946	990
Multifamily Units	389	414	399	342	324	363	410	370	380	390	392	352	385	390
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	0.0	7.4	4.8	1.4	0.0	0.8	-3.6	-0.7	2.2	-0.8	3.8	1.1	-0.2	3.1
New Single-Family Sales	19.8	11.7	17.3	7.7	-0.2	14.8	2.1	12.4	17.5	8.9	12.0	9.1	10.9	10.5
Housing Starts	-1.0	11.0	7.4	0.8	1.9	0.6	5.8	11.4	15.2	9.1	5.6	2.2	10.9	3.7
Single-Family Units	1.7	11.2	6.6	9.1	11.4	7.1	7.3	12.7	14.4	9.7	9.4	8.4	11.6	4.7
Multifamily Units	-5.8	10.6	8.7	-14.7	-16.7	-12.3	2.8	8.2	17.3	7.4	-1.3	-10.2	9.4	1.3
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	239.5	233.9	230.7	253.6	252.9	246.6	243.2	262.5	256.2	249.1	233.8	247.3	254.0	262.7
New Home Prices	303.7	314.9	311.6	316.6	322.9	333.1	322.2	321.3	323.5	329.8	307.8	323.2	323.9	332.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	5.3	6.0	7.0	6.1	5.6	5.4	5.4	3.5	1.3	1.0	5.1	5.8	2.7	3.4
New Home Prices	3.0	4.1	4.2	2.7	6.3	5.8	3.4	1.5	0.2	-1.0	4.6	5.0	0.2	2.5

Quarterly figures are seasonally adjusted annual rates

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

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