

U.S. Economic Outlook: November

	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	Annual			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2011	2012	2013	2014
U.S. Economy	History					Forecast					History		Forecast	
<i>Annual Growth Rate</i>														
Real GDP	2.8	0.1	1.1	2.5	2.0	2.6	2.6	2.7	2.8	2.8	1.8	2.1	1.7	2.5
Nonfarm Payroll Employment	1.2	1.6	1.9	1.7	1.4	1.4	1.6	1.6	1.7	1.7	1.2	1.7	1.5	1.7
Consumer Prices	2.1	2.2	1.4	0.0	2.0	2.4	2.6	2.7	2.8	3.0	3.1	2.1	1.6	2.7
Consumer Confidence	65	70	63	75	81	79	81	81	82	83	58	69	75	82
<i>Percent</i>														
Unemployment	8.0	7.8	7.7	7.6	7.3	7.2	7.1	7.0	6.8	6.7	8.9	8.1	7.5	6.9
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
3-Month T-Bill Rate	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2
Prime Rate	3.3	3.1	3.2	3.3	3.3	3.3	3.3	3.4	3.5	3.5	3.3	3.1	3.3	3.4
Corporate Aaa Bond Yield	3.5	3.5	3.9	4.0	4.5	4.6	4.8	5.0	5.2	5.3	4.6	3.7	4.3	5.1
10-Year Government Bond	1.6	1.7	2.0	2.0	2.7	2.7	2.9	3.1	3.3	3.4	2.8	1.8	2.4	3.2
30-Year Government Bond	2.7	2.9	3.1	3.2	3.7	3.8	4.0	4.2	4.4	4.5	3.9	2.9	3.5	4.3
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.6	3.4	3.5	3.7	4.4	4.6	4.8	5.1	5.2	5.4	4.7	3.7	4.1	5.1
1-Year Adjustable	2.7	2.6	2.6	2.6	2.7	2.7	2.7	2.8	2.9	3.1	3.8	2.7	2.7	2.9
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	4740	4897	4943	5057	5357	5083	5017	5067	5212	5154	4260	4660	5126	5120
New Single-Family Sales	376	386	449	443	416	412	444	479	515	582	306	367	429	508
Housing Starts	782	896	957	869	910	930	1010	1089	1168	1270	609	783	917	1134
Single-Family Units	547	597	630	598	622	615	662	728	800	885	431	537	616	769
Multifamily Units	235	299	328	270	288	315	348	361	368	385	178	247	300	366
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	10.2	12.0	9.9	12.1	13.0	3.8	1.5	0.2	-2.7	1.4	1.7	9.4	10.0	-0.1
New Single-Family Sales	14.6	10.0	24.7	17.8	10.6	6.7	-1.1	8.1	23.8	41.3	-6.5	19.9	16.8	18.5
Housing Starts	27.4	32.1	34.0	18.5	16.4	3.8	5.5	25.3	28.4	36.6	4.6	28.6	17.0	23.8
Single-Family Units	28.9	26.2	29.6	14.7	13.7	3.0	5.1	21.7	28.6	43.9	-7.8	24.5	14.8	24.7
Multifamily Units	23.9	45.6	43.9	24.6	22.6	5.4	6.1	33.7	27.8	22.2	56.0	38.8	21.6	21.7
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	183.7	178.8	175.9	203.0	207.1	194.9	186.8	214.2	218.5	205.2	166.1	176.8	196.8	207.8
New Home Prices	248.4	250.2	258.0	261.0	266.5	267.7	274.3	274.3	279.3	279.2	227.2	245.2	263.7	277.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	8.6	10.2	11.1	12.2	12.7	9.0	6.2	5.5	5.5	5.3	-3.9	6.4	11.3	5.6
New Home Prices	11.8	14.1	10.4	10.5	7.3	7.0	6.3	5.1	4.8	4.3	2.4	7.9	7.5	5.0
Housing Affordability Index	189	200	203	178	159	162	162	133	128	130	185	194	176	138