

U.S. Economic Outlook: December 2013

	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	2.9	1.9	2.6	2.7	2.8	2.8	1.8	2.1	1.8	2.5
Nonfarm Payroll Employment	1.2	1.6	1.9	1.7	1.6	1.5	1.6	1.6	1.7	1.7	1.2	1.7	1.6	1.7
Consumer Prices	2.1	2.2	1.4	0.0	2.6	1.0	2.5	2.7	2.8	2.9	3.1	2.1	1.5	2.6
Consumer Confidence	65	70	63	75	81	77	80	81	82	83	58	69	74	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	4.7	4.9	5.2	5.3	4.6	3.7	4.3	5.0
10-Year Government Bond	1.6	1.7	2.0	2.0	2.7	2.7	2.8	3.0	3.3	3.4	2.8	1.8	2.4	3.1
30-Year Government Bond	2.7	2.9	3.1	3.2	3.7	3.7	3.9	4.1	4.4	4.5	3.9	2.9	3.4	4.2
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.6	3.4	3.5	3.7	4.4	4.3	4.7	5.0	5.2	5.3	4.7	3.7	4.0	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	5034	5022	5103	5223	5190	4260	4660	5113	5143
New Single-Family Sales	376	386	449	443	416	430	451	498	525	598	306	367	433	522
Housing Starts	782	896	957	869	910	931	1002	1075	1155	1272	609	783	917	1126
Single-Family Units	547	597	630	598	622	613	647	709	780	877	431	537	616	753
Multifamily Units	235	299	328	270	288	318	355	366	375	395	178	247	301	373
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	10.2	12.0	9.9	12.1	13.0	2.8	1.6	0.9	-2.5	3.1	1.7	9.4	9.7	0.6
New Single-Family Sales	14.6	10.0	24.7	17.8	10.6	11.4	0.4	12.4	26.2	39.1	-6.5	19.9	18.1	20.4
Housing Starts	27.4	32.1	34.0	18.5	16.4	3.9	4.7	23.7	26.9	36.6	4.6	28.6	17.1	22.8
Single-Family Units	28.9	26.2	29.6	14.7	13.7	2.7	2.7	18.6	25.4	43.1	-7.8	24.5	14.7	22.3
Multifamily Units	23.9	45.6	43.9	24.6	22.6	6.4	8.2	35.6	30.2	24.2	56.0	38.8	21.9	23.8
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	183.7	178.8	175.9	203.0	206.9	194.7	185.9	213.8	217.9	204.8	166.1	176.8	196.7	207.2
New Home Prices	248.4	250.2	258.0	266.5	261.6	265.7	273.2	280.4	274.6	277.7	227.2	245.2	263.2	276.7
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	8.6	10.2	11.1	12.2	12.6	8.9	5.7	5.3	5.3	5.2	-3.9	6.4	11.3	5.3
New Home Prices	11.8	14.1	10.4	12.9	5.3	6.2	5.9	5.2	5.0	4.5	2.4	7.9	7.4	5.1
Housing Affordability Index	189	200	203	178	161	170	163	132	126	130	185	194	178	138

Quarterly figures are seasonally adjusted annual rates

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