

U.S. Economic Outlook: February 2022

	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2020	2021	2022	2023
U.S. Economy											History		Forecast	
<i>annualized rate</i>											History		Forecast	
Real GDP	6.3	6.7	2.3	2.5	2.3	2.5	2.5	2.3	3.0	3.0	-3.4	4.7	2.5	2.8
Nonfarm Payroll Employment	2.1	4.8	6.7	3.6	2.6	2.7	3.0	3.0	2.7	2.5	-5.7	2.7	2.8	2.4
Consumer Prices	3.7	8.4	6.6	8.2	6.7	6.0	5.5	4.6	4.1	3.5	1.3	4.7	6.0	3.9
Consumer Confidence	99	122	117	113	108	99	99	101	103	102	101	113	102	107
<i>Percent</i>											History		Forecast	
Unemployment	6.2	5.9	5.1	4.2	3.9	3.8	3.7	3.7	3.7	3.7	8.1	5.1	3.8	3.7
<i>Interest Rates, Percent</i>											History		Forecast	
Fed Funds Rate	0.1	0.1	0.1	0.1	0.1	0.3	0.6	0.9	1.1	1.4	0.4	0.1	0.5	1.4
3-Month T-Bill Rate	0.1	0.1	0.1	0.1	0.1	0.3	0.7	1.0	1.2	1.5	0.4	0.1	0.5	1.5
Prime Rate	3.2	3.2	3.2	3.2	3.2	3.5	3.8	4.1	4.3	4.6	3.1	3.1	3.7	4.6
10-Year Government Bond	1.3	1.6	1.3	1.5	1.8	1.9	2.1	2.2	2.3	2.4	0.9	1.4	2.0	2.5
30-Year Government Bond	2.1	2.3	1.9	2.0	2.2	2.3	2.4	2.6	2.8	2.9	1.6	2.1	2.4	2.9
<i>Mortgage Rates, percent</i>											History		Forecast	
30-Year Fixed Rate	2.9	3.0	2.9	3.1	3.4	3.5	3.7	3.9	4.0	4.0	3.1	3.0	3.6	4.0
5/1-Year Hybrid Adjustable	2.8	2.7	2.5	2.5	2.8	2.9	3.1	3.3	3.5	3.6	3.1	2.6	3.0	3.6
Housing Indicators											History		Forecast	
<i>Thousands</i>											History		Forecast	
Existing Home Sales*	6303	5833	6057	6333	6080	5950	5910	5870	5890	5920	5640	6120	5950	6070
New Single-Family Sales	896	737	698	715	760	820	890	930	950	1010	822	780	850	950
Housing Starts	1599	1589	1561	1644	1650	1640	1640	1670	1680	1700	1380	1596	1650	1680
Single-Family Units	1156	1107	1096	1148	1180	1190	1200	1230	1250	1270	991	1123	1200	1250
Multifamily Units	443	482	465	496	470	450	440	440	430	430	389	473	450	430
<i>Percent Change -- Year Ago</i>											History		Forecast	
Existing Home Sales	14.9	33.1	-0.8	-4.9	-3.5	2.0	-2.4	-7.3	-3.1	-0.5	5.6	8.5	-2.8	2.0
New Single-Family Sales	27.5	4.1	-28.3	-22.8	-24.2	11.3	27.5	30.1	25.0	23.2	20.4	-5.1	9.0	11.8
Housing Starts	11.4	12.1	7.7	46.3	8.7	3.2	5.1	1.6	1.8	3.7	3.2	15.7	3.4	1.8
Single-Family Units	17.8	43.0	5.3	-5.9	4.8	7.5	9.5	7.1	5.9	6.7	11.6	13.3	6.9	4.2
Multifamily Units	-12.1	54.4	16.6	39.4	18.9	-6.6	-5.4	-11.3	-8.5	-4.4	-3.3	21.4	-4.9	-4.4
Median Home Prices											History		Forecast	
<i>Thousands of Dollars</i>											History		Forecast	
Existing Home Prices	313.5	351.3	356.1	355.0	357.5	374.2	375.0	367.8	366.5	383.0	296.7	346.9	364.7	378.2
New Home Prices	364.9	380.6	405.2	411.0	414.0	416.0	420.0	426.0	429.0	433.0	336.9	390.0	411.6	432.0
<i>Percent Change -- Year Ago</i>											History		Forecast	
Existing Home Prices	15.1	21.9	15.2	14.2	14.0	6.5	5.3	3.6	2.5	2.4	9.1	16.9	5.1	3.7
New Home Prices	10.7	17.9	21.6	16.0	13.5	9.3	3.7	3.6	3.6	4.1	4.8	15.9	5.5	5.0

Quarterly figures are seasonally adjusted annual rates

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

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