

U.S. Economic Outlook: May 2021

	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2019	2020	2021	2022
U.S. Economy														
<i>Annualized Growth Rate</i>	History					Forecast					History		Forecast	
Real GDP	-5.0	-31.4	33.4	4.3	7.0	4.5	4.2	3.0	3.1	2.8	2.2	-3.5	4.5	3.2
Nonfarm Payroll Employment	0.4	-40.0	23.3	5.1	2.1	3.0	3.0	3.0	2.5	2.2	1.4	-5.7	2.8	2.3
Consumer Prices	1.0	-3.1	4.7	2.4	3.8	3.7	3.0	3.1	3.2	3.2	1.8	1.3	2.7	3.2
Consumer Confidence	127	90	93	94	96	102	101	101	103	104	128	101	100	104
<i>Percent</i>														
Unemployment	3.8	13.1	8.8	6.8	6.2	6.0	5.9	5.8	5.7	5.7	3.7	8.1	6.0	5.7
<i>Interest Rates, Percent</i>														
Fed Funds Rate	1.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.2	0.4	0.1	0.1
3-Month T-Bill Rate	1.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	2.1	0.4	0.1	0.1
Prime Rate	4.4	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	5.3	3.2	3.2	3.2
10-Year Government Bond	1.4	0.7	0.6	0.9	1.3	1.6	1.7	1.8	1.9	2.0	2.1	0.9	1.6	2.1
30-Year Government Bond	1.9	1.4	1.4	1.6	2.1	2.4	2.6	2.8	2.9	3.0	2.6	1.6	2.5	3.1
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.5	3.2	3.0	2.8	2.9	3.1	3.2	3.4	3.5	3.5	3.9	3.1	3.2	3.5
5/1-Year Hybrid Adjustable	3.2	3.2	3.0	2.9	2.8	2.9	2.9	3.0	3.1	3.1	3.6	3.1	2.9	3.1
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5487	4383	6103	6657	6303	6140	6200	6260	6180	6160	5340	5640	6220	6200
New Single-Family Sales	701	703	974	924	959	990	1020	1030	1040	1060	683	834	1000	1060
Housing Starts	1485	1079	1432	1584	1613	1570	1600	1620	1630	1660	1290	1381	1602	1680
Single-Family Units	968	766	1037	1227	1155	1200	1230	1240	1250	1270	888	991	1206	1280
Multifamily Units	517	313	395	357	458	370	370	380	380	390	402	390	396	400
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	5.2	-17.9	13.2	23.4	14.9	40.1	1.6	-6.0	-2.0	0.3	0.0	5.6	10.3	-0.3
New Single-Family Sales	5.0	5.9	39.6	29.9	36.8	40.8	4.7	11.5	8.4	7.1	10.5	20.4	19.9	6.0
Housing Starts	23.3	-14.1	11.2	10.6	8.6	45.5	11.7	2.3	1.1	5.7	3.2	7.1	16.0	4.9
Single-Family Units	12.6	-9.9	15.6	27.4	19.3	56.7	18.6	1.1	8.2	5.8	1.3	11.6	21.7	6.1
Multifamily Units	49.9	-23.0	1.3	-23.8	-11.4	18.2	-6.3	6.4	-17.0	5.4	7.4	-3.3	1.5	1.0
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	272.5	288.2	309.2	311.0	314.5	323.0	331.0	327.0	326.0	334.0	271.9	296.7	323.9	334.0
New Home Prices	329.6	322.8	333.2	354.3	346.3	341.0	344.0	347.0	348.0	351.0	321.5	336.9	344.6	352.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	7.7	4.1	11.6	14.2	15.4	12.1	7.1	5.1	3.7	3.4	4.9	9.1	9.2	3.1
New Home Prices	5.6	0.5	5.1	8.5	5.1	5.6	3.2	-2.1	0.5	2.9	-1.5	4.8	2.3	2.1

Quarterly figures are seasonally adjusted annual rates

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