

U.S. Economic Outlook: November 2021

	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	Annual			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019	2020	2021	2022
U.S. Economy														
<i>Annualized Growth Rate</i>	History					Forecast					History		Forecast	
Real GDP	33.8	4.5	6.3	6.7	4.3	3.3	3.0	2.5	2.4	2.3	2.3	-3.4	5.1	2.6
Nonfarm Payroll Employment	23.3	5.1	2.1	4.8	6.3	2.5	2.4	2.1	2.0	2.0	1.4	-5.7	3.5	2.0
Consumer Prices	4.7	2.4	3.7	8.4	6.6	5.6	5.5	5.1	4.8	4.5	1.8	1.3	5.7	5.1
Consumer Confidence	93	94	99	122	117	113	109	105	103	102	128	101	113	105
<i>Percent</i>														
Unemployment	8.8	6.8	6.2	5.9	5.1	5.0	4.9	4.8	4.8	4.9	3.7	8.1	5.6	4.9
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.5	2.2	0.4	0.1	0.3
3-Month T-Bill Rate	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.6	2.1	0.4	0.1	0.3
Prime Rate	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.4	3.4	3.6	5.3	3.2	3.2	3.4
10-Year Government Bond	0.6	0.9	1.3	1.6	1.3	1.7	1.8	2.0	2.1	2.2	2.1	0.9	1.5	2.0
30-Year Government Bond	1.4	1.6	2.1	2.3	1.9	2.2	2.3	2.6	2.8	2.9	2.6	1.6	2.1	2.7
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.0	2.8	2.9	3.0	2.9	3.1	3.3	3.5	3.6	3.7	3.9	3.1	3.0	3.5
5/1-Year Hybrid Adjustable	3.0	2.9	2.8	2.7	2.5	2.6	2.8	3.0	3.1	3.1	3.6	3.1	2.7	3.0
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	6103	6657	6303	5833	6057	5800	5940	5900	5890	5880	5340	5640	6000	5900
New Single-Family Sales	973	926	896	737	738	820	860	920	930	970	683	822	800	920
Housing Starts	1440	1576	1599	1589	1566	1590	1600	1660	1680	1710	1290	1381	1580	1670
Single-Family Units	1041	1220	1156	1107	1091	1170	1200	1240	1260	1280	888	991	1130	1250
Multifamily Units	399	356	443	482	475	420	400	420	420	430	402	390	450	420
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	13.2	23.4	14.9	33.1	-0.8	-12.9	-5.8	1.1	-2.8	1.4	0.0	5.6	6.4	-1.7
New Single-Family Sales	44.6	30.0	27.5	4.1	-24.2	-11.4	-4.0	24.8	26.0	18.3	10.5	20.4	-2.7	15.0
Housing Starts	11.4	12.1	7.7	46.3	8.7	0.9	0.1	4.5	7.3	7.5	3.2	7.1	14.4	5.7
Single-Family Units	15.8	29.8	17.8	43.0	4.8	-4.1	3.8	12.0	15.5	9.4	1.3	11.6	14.0	10.6
Multifamily Units	1.2	-23.6	-12.1	54.4	18.9	18.0	-9.7	-12.9	-11.6	2.4	7.4	-3.3	15.4	-6.7
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	309.2	311.0	313.5	351.3	356.7	339.4	337.7	355.0	357.8	348.7	271.9	296.7	340.2	349.8
New Home Prices	333.2	354.3	364.9	380.6	403.3	392.0	398.0	401.0	405.0	404.0	321.5	336.9	385.2	402.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	11.6	14.2	15.0	21.9	15.4	9.1	7.7	1.1	0.3	2.7	4.9	9.1	14.7	2.8
New Home Prices	6.0	9.7	12.4	16.2	21.0	10.6	9.1	5.4	0.4	3.1	-1.5	4.8	14.3	4.4

Quarterly figures are seasonally adjusted annual rates

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



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