

U.S. Economic Outlook: May 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					History		Forecast	
<i>annualized rate</i>														
Real GDP	6.3	6.7	2.3	6.9	1.4	2.3	2.5	2.3	1.6	1.5	-3.4	4.7	2.2	1.7
Nonfarm Payroll Employment	3.6	4.1	4.8	4.9	4.8	2.7	2.6	2.4	2.2	2.2	-5.8	2.8	2.8	2.2
Consumer Prices	4.1	8.2	6.7	7.9	9.2	7.0	5.9	5.5	5.3	5.0	1.3	4.7	8.2	5.1
Consumer Confidence	99	122	117	113	108	92	88	90	90	92	101	113	95	90
<i>Percent</i>														
Unemployment	6.2	5.9	5.1	4.2	3.8	3.7	3.6	3.6	3.7	3.8	8.1	5.1	3.7	3.8
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.1	0.1	0.1	0.1	0.1	0.6	1.3	2.1	2.5	2.8	0.4	0.1	1.0	2.8
3-Month T-Bill Rate	0.1	0.1	0.1	0.1	0.3	0.9	1.6	2.4	2.7	3.0	0.4	0.1	1.3	2.9
Prime Rate	3.2	3.2	3.2	3.2	3.2	3.6	4.3	5.1	5.5	5.8	3.1	3.1	4.1	5.7
10-Year Government Bond	1.3	1.6	1.3	1.5	1.9	2.8	3.2	3.3	3.3	3.4	0.9	1.4	2.8	3.4
30-Year Government Bond	2.1	2.3	1.9	2.0	2.2	3.0	3.4	3.5	3.5	3.7	1.6	2.1	3.0	3.6
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	2.9	3.0	2.9	3.1	3.8	5.1	5.2	5.3	5.3	5.4	3.1	3.0	4.9	5.4
5/1-Year Hybrid Adjustable	2.8	2.7	2.5	2.5	2.9	3.8	4.1	4.1	4.2	4.2	3.1	2.6	3.7	4.2
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	6287	5950	6067	6203	6063	5670	5280	5270	5340	5440	5640	6120	5570	5490
New Single-Family Sales	896	737	699	764	814	760	720	740	790	850	822	771	760	840
Housing Starts	1599	1589	1561	1669	1753	1770	1780	1780	1780	1800	1380	1597	1771	1800
Single-Family Units	1156	1107	1096	1166	1196	1190	1170	1150	1170	1210	991	1125	1177	1200
Multifamily Units	443	482	465	503	557	580	610	630	610	590	389	472	594	600
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	15.0	33.7	-0.8	-4.9	-3.6	-4.7	-13.0	-15.0	-11.9	-4.1	5.6	8.5	-9.0	-1.4
New Single-Family Sales	27.5	4.1	-28.2	-17.5	-9.2	3.1	3.0	-3.1	-2.9	11.8	20.4	-6.2	-1.4	10.5
Housing Starts	11.4	12.1	7.7	46.3	8.7	11.4	14.0	6.7	1.5	1.7	3.2	15.7	10.9	1.6
Single-Family Units	17.8	43.0	5.3	-4.4	3.5	7.5	6.8	-1.4	-2.2	1.7	11.6	13.5	4.6	2.0
Multifamily Units	-12.1	54.4	16.5	41.5	25.7	20.3	31.2	25.2	9.5	1.7	-3.3	21.3	25.8	1.0
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	313.5	351.4	356.1	353.8	361.5	384.3	383.6	376.0	376.1	397.3	296.7	347.1	376.4	392.0
New Home Prices	364.9	380.6	407.8	422.5	429.8	423.0	423.0	427.0	433.0	438.0	336.9	397.1	425.7	438.6
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	15.1	21.9	15.2	13.8	15.3	9.4	7.7	6.3	4.0	3.4	9.1	17.0	8.4	4.1
New Home Prices	10.7	17.9	22.4	19.3	17.7	11.1	3.7	1.1	0.7	3.5	4.8	17.9	7.2	3.0

Quarterly figures are seasonally adjusted annual rates

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