

U.S. Economic Outlook: August 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	33.4	4.3	6.4	4.5	4.3	3.3	3.1	2.7	2.5	2.5	2.2	-3.5	4.8	2.7
Nonfarm Payroll Employment	23.3	5.1	2.1	4.7	2.8	3.0	2.6	2.1	2.0	2.0	1.4	-5.7	3.3	2.2
Consumer Prices	4.7	2.4	3.7	8.4	4.0	3.5	3.2	3.1	3.2	3.2	1.8	1.3	4.5	3.4
Consumer Confidence	93	94	96	108	110	106	104	104	101	102	128	101	105	103
<i>Percent</i>														
Unemployment	8.8	6.8	6.2	5.9	5.9	5.7	5.6	5.5	5.4	5.4	3.7	8.1	5.9	5.5
<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	2.2	0.4	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	0.1	0.2	2.1	0.4	0.1	0.1
Prime Rate	3.2	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	0.6	0.9	1.3	1.6	1.3	1.7	1.8	1.9	2.0	2.1	2.1	0.9	1.5	2.0
30-Year Government Bond	1.4	1.6	2.1	2.3	1.9	2.4	2.5	2.7	2.9	3.0	2.6	1.6	2.2	2.8
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.0	2.8	2.9	3.0	2.9	3.3	3.4	3.5	3.6	3.7	3.9	3.1	3.0	3.6
5/1-Year Hybrid Adjustable	3.0	2.9	2.8	2.7	2.5	2.8	2.9	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	5830	5890	5970	5970	5900	5980	6100	5340	5640	6000	5990
New Single-Family Sales	973	926	896	728	910	960	990	1000	1020	1040	683	834	874	1010
Housing Starts	1428	1562	1583	1556	1540	1580	1600	1640	1660	1680	1290	1381	1565	1650
Single-Family Units	1041	1220	1156	1104	1150	1190	1210	1240	1260	1280	888	991	1150	1250
Multifamily Units	387	342	427	452	390	390	390	400	400	400	402	390	415	400
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	13.2	23.4	14.9	33.0	-3.5	-10.3	-5.3	1.2	1.5	2.2	0.0	5.6	6.4	-0.2
New Single-Family Sales	44.7	30.0	27.5	2.8	-6.5	3.7	10.5	37.4	12.1	8.3	10.5	20.4	4.8	15.6
Housing Starts	11.4	12.1	7.7	44.4	7.8	1.2	1.1	5.4	7.8	6.3	3.2	7.1	13.3	5.4
Single-Family Units	15.8	29.8	17.8	42.7	10.5	-2.5	4.7	12.3	9.6	7.6	1.3	11.6	16.0	8.7
Multifamily Units	1.2	-23.8	-12.9	49.8	0.8	14.0	-8.7	-11.5	2.6	2.6	7.4	-3.3	6.4	-3.6
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	309.2	311.0	313.5	351.4	350.0	339.0	337.0	358.0	364.0	351.0	271.9	296.7	338.5	353.5
New Home Prices	337.5	358.7	369.8	374.9	371.0	370.0	372.0	374.0	376.0	379.0	321.5	336.9	371.4	375.3
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	11.6	14.2	15.0	21.9	13.2	9.0	7.5	1.9	4.0	3.5	4.9	9.1	14.1	4.4
New Home Prices	6.0	9.7	12.4	16.2	9.9	3.2	0.6	-0.2	1.3	2.4	-1.5	4.8	10.2	1.1

Quarterly figures are seasonally adjusted annual rates

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