

## U.S. Economic Outlook: August 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
<b>U.S. Economy</b>														
<i>annualized rate</i>	History						Forecast				History		Forecast	
Real GDP	6.3	6.7	2.3	6.9	-1.6	-0.7	2.3	2.5	2.0	1.5	-3.4	5.7	2.2	1.7
Nonfarm Payroll Employment	3.6	4.1	4.8	4.9	4.7	3.4	2.0	1.7	1.5	1.5	-5.8	2.8	2.8	2.2
Consumer Prices	4.1	8.2	6.7	7.9	9.2	10.5	7.1	5.5	5.2	5.0	1.3	4.7	8.2	5.1
Consumer Confidence	99	122	117	113	108	103	90	88	90	92	101	113	97	91
<i>Percent</i>														
Unemployment	6.2	5.9	5.1	4.2	3.8	3.6	3.6	3.7	3.8	3.9	8.1	5.1	3.7	3.9
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.1	0.1	0.1	0.1	0.1	0.8	2.6	3.1	3.4	3.7	0.4	0.1	1.7	3.7
3-Month T-Bill Rate	0.1	0.1	0.1	0.1	0.3	0.9	2.8	3.3	3.5	3.8	0.4	0.1	1.8	3.8
Prime Rate	3.2	3.2	3.2	3.2	3.2	3.9	5.7	6.2	6.5	6.8	3.1	3.1	4.8	6.8
10-Year Government Bond	1.3	1.6	1.3	1.5	1.9	2.9	3.2	3.3	3.5	3.5	0.9	1.4	2.8	3.5
30-Year Government Bond	2.1	2.3	1.9	2.0	2.2	3.0	3.3	3.4	3.6	3.7	1.6	2.1	3.0	3.7
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	2.9	3.0	2.9	3.1	3.8	5.2	5.8	6.0	6.0	6.0	3.1	3.0	5.2	6.0
5/1-Year Hybrid Adjustable	2.8	2.7	2.5	2.5	2.9	4.0	4.5	4.7	4.8	4.8	3.1	2.6	4.0	4.8
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	6287	5950	6067	6203	6057	5377	4930	4900	5020	5200	5640	6120	5310	5290
New Single-Family Sales	853	754	715	755	776	612	550	620	650	720	822	771	640	720
Housing Starts	1581	1591	1569	1679	1720	1651	1510	1550	1600	1650	1380	1601	1608	1710
Single-Family Units	1138	1112	1104	1170	1187	1074	940	950	990	1060	990	1127	1038	1120
Multifamily Units	443	479	465	509	533	577	570	600	610	590	389	474	570	590
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	15.0	33.7	-0.8	-4.9	-3.7	-9.6	-18.7	-21.0	-17.1	-3.3	5.6	8.5	-13.2	-0.4
New Single-Family Sales	27.5	2.4	-29.3	-16.8	-9.1	-18.9	-23.1	-17.9	-16.2	17.6	20.4	-6.2	-17.0	12.5
Housing Starts	7.6	46.4	8.3	6.7	8.8	3.8	-3.8	-7.7	-7.0	-0.1	7.0	16.1	0.4	6.3
Single-Family Units	17.9	42.7	5.4	-3.8	4.3	-3.4	-14.9	-18.8	-16.6	-1.3	11.6	13.8	-7.9	7.9
Multifamily Units	-12.2	55.6	15.9	42.1	20.2	20.5	22.6	17.9	14.4	2.3	-3.3	21.8	20.3	3.5
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	317.6	355.9	360.4	357.6	365.8	406.6	402.4	380.9	381.6	413.0	296.7	350.7	390.9	399.3
New Home Prices	364.9	380.6	407.8	422.5	431.3	434.6	430.0	430.0	428.0	432.0	336.9	397.1	431.5	430.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	16.6	23.5	16.6	15.0	15.2	14.2	11.7	6.5	4.3	1.6	9.1	18.2	11.5	2.1
New Home Prices	10.7	17.9	22.4	19.3	18.2	14.2	5.4	1.8	-0.8	-0.6	4.8	17.9	8.7	-0.3

Quarterly figures are seasonally adjusted annual rates

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

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