

Economic Outlook as of May 2023

	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2021	2022	2023	2024
U.S. Economy	History					Forecast					History		Forecast	
Real GDP (annualized rate)	-1.6	-0.6	3.2	2.7	2.0	0.3	1.1	1.3	2.0	2.2	6.0	2.1	1.2	1.7
Payroll Employment (from a year ago)	5.0	4.7	4.2	3.4	3.4	2.9	1.4	1.1	1.2	1.3	2.9	4.3	1.9	1.4
Consumer Prices (from year ago)	8.0	8.6	8.3	7.1	5.8	4.5	4.3	4.0	3.7	3.5	4.7	8.0	5.0	3.5
Consumer Confidence (index)	108	103	102	104	105	103	100	99	98	97	113	105	102	96
<i>Percent</i>														
Unemployment	3.8	3.6	3.6	3.6	3.5	3.5	3.6	3.8	3.9	4.0	5.4	3.6	3.6	4.0
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.3	1.6	3.1	4.4	4.9	5.2	5.2	4.7	4.4	4.1	0.1	1.7	5.0	4.3
Prime Rate	3.2	4.5	6.0	7.3	7.8	8.1	8.1	7.6	7.3	7.0	3.3	4.9	7.9	7.2
10-Year Government Bond	1.9	2.9	3.1	3.8	3.7	3.5	3.4	3.4	3.5	3.5	1.4	2.9	3.5	3.5
30-Year Government Bond	2.2	3.0	3.3	3.9	3.7	3.7	3.7	3.8	3.8	3.8	2.1	3.1	3.7	3.8
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.8	5.2	5.6	6.7	6.4	6.3	6.1	5.8	5.6	5.6	3.0	5.3	6.2	5.6
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5983	5367	4777	4197	4330	4450	4600	4850	5130	5210	6120	5030	4560	5260
New Single-Family Sales	776	609	580	598	651	660	680	700	720	740	771	641	670	750
Housing Starts	1720	1647	1450	1398	1396	1410	1470	1480	1520	1510	1601	1553	1440	1540
Single-Family Units	1187	1086	905	849	841	880	930	950	1000	1020	1127	1008	900	1040
Multifamily Units	533	561	545	549	555	530	540	530	520	490	474	545	540	500
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-4.3	-10.1	-21.4	-32.5	-27.6	-17.1	-3.7	15.6	18.5	17.1	8.5	-17.8	-9.3	15.4
New Single-Family Sales	-9.1	-19.3	-18.9	-19.9	-16.1	8.4	17.2	17.1	10.6	12.1	-6.1	-16.9	4.5	11.9
Housing Starts	8.8	3.5	-7.6	-16.3	-18.8	-14.4	1.4	5.9	8.9	7.1	16.1	-3.0	-7.3	6.9
Single-Family Units	4.3	-2.1	-18.0	-27.5	-29.1	-19.0	2.8	11.9	18.9	15.9	13.8	-10.6	-10.7	15.6
Multifamily Units	20.1	17.0	17.1	9.5	4.1	-5.5	-0.9	-3.5	-6.3	-7.5	21.8	15.1	-0.9	-7.4
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	365.8	405.9	391.4	372.7	366.8	394.5	384.1	373.0	369.0	402.0	350.7	386.4	379.6	390.3
New Home Prices	431.3	447.2	465.4	479.5	437.2	442.0	457.0	460.0	466.0	469.0	397.1	457.8	449.1	468.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	15.2	14.1	8.6	4.2	0.3	-2.8	-1.9	0.1	0.6	1.9	18.2	10.2	-1.8	2.8
New Home Prices	18.2	17.5	14.1	9.9	1.4	-1.2	-1.8	-4.1	6.6	6.1	17.9	15.3	-1.9	4.2

Quarterly figures are seasonally adjusted annual rates

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



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