

U.S. Economic Outlook: September 2020

	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	Annual			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2018	2019	2020	2021
U.S. Economy														
<i>Annualized Growth Rate</i>	History					Forecast					History		Forecast	
Real GDP	2.5	2.4	-5.0	-32.9	20.0	8.0	6.0	5.0	5.0	5.0	3.0	2.2	-6.0	4.0
Nonfarm Payroll Employment	1.5	1.7	0.4	-40.0	17.0	8.0	5.0	4.0	4.0	3.0	1.6	1.4	-7.0	3.5
Consumer Prices	1.8	2.4	1.2	-3.5	2.2	1.4	1.8	2.0	2.2	2.5	2.4	1.8	0.3	1.9
Consumer Confidence	132	127	127	90	86	88	90	90	92	92	130	128	98	91
<i>Percent</i>														
Unemployment	3.6	3.5	3.8	13.0	10.0	9.0	8.4	7.9	7.5	7.0	3.9	3.7	9.0	7.7
<i>Interest Rates, Percent</i>														
Fed Funds Rate	2.2	1.7	1.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.8	2.2	0.4	0.1
3-Month T-Bill Rate	2.0	1.6	1.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.0	2.1	0.4	0.1
Prime Rate	5.2	4.7	3.8	3.2	3.2	3.2	3.2	3.2	3.2	3.2	4.9	5.3	3.4	3.2
10-Year Government Bond	1.8	1.8	1.4	0.7	0.6	0.7	0.7	0.8	0.9	0.9	2.9	2.1	0.9	0.8
30-Year Government Bond	2.3	2.3	1.9	1.4	1.4	1.4	1.5	1.5	1.5	1.5	3.1	2.6	1.5	1.5
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.7	3.7	3.5	3.2	3.0	2.9	3.1	3.1	3.2	3.3	4.5	3.9	3.2	3.2
5/1-Year Hybrid Adjustable	3.4	3.4	3.2	3.2	3.0	2.9	2.9	2.9	2.9	2.9	3.8	3.6	3.1	2.9
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5410	5420	5483	4313	5910	5900	5870	5860	5860	5850	5340	5340	5400	5860
New Single-Family Sales	698	711	701	683	910	890	910	940	950	990	617	683	800	950
Housing Starts	1287	1433	1485	1064	1500	1360	1390	1410	1430	1490	1250	1290	1350	1430
Single-Family Units	897	964	968	759	950	970	1020	1050	1080	1140	876	888	910	1070
Multifamily Units	390	469	517	305	550	390	370	360	350	350	374	402	440	360
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	2.1	5.9	5.5	-18.5	9.2	8.9	7.1	35.9	-0.8	-0.8	-3.1	0.0	1.1	8.5
New Single-Family Sales	15.6	23.3	5.0	2.9	30.4	25.2	29.8	37.6	4.4	11.2	0.7	10.7	17.1	18.8
Housing Starts	-8.2	-0.3	3.9	21.6	16.6	-5.1	-6.4	32.5	-4.7	9.6	3.9	3.2	4.7	5.9
Single-Family Units	-3.2	-5.3	2.0	17.5	5.9	0.6	5.4	38.3	13.7	17.5	3.2	1.4	2.5	17.6
Multifamily Units	8.0	31.9	49.9	-24.9	41.0	-16.8	-28.4	18.0	-36.4	-10.3	5.7	7.5	9.5	-18.2
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	276.9	272.3	272.4	272.3	299.1	289.5	285.2	284.0	311.3	300.5	259.3	271.9	284.8	296.5
New Home Prices	317.0	326.6	329.6	320.0	326.5	337.1	340.5	328.3	335.7	347.8	326.4	321.5	328.3	338.1
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	3.8	4.2	4.9	6.5	8.0	6.3	4.7	4.3	4.1	3.8	4.9	4.9	4.7	4.1
New Home Prices	-5.6	2.3	-2.7	1.4	3.0	3.2	3.3	2.6	2.8	3.2	1.0	-1.5	2.1	3.0

Quarterly figures are seasonally adjusted annual rates

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

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