

Economic Outlook as of August 2023

	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	Annual			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	2023	2024
U.S. Economy											History		Forecast	
Real GDP (annualized rate)	3.2	2.7	2.0	1.9	1.2	1.9	2.0	1.8	1.5	1.8	6.0	2.1	1.4	1.7
Payroll Employment (from a year ago)	4.2	3.4	2.9	2.6	1.9	1.6	1.4	1.1	1.2	1.3	2.9	4.3	2.0	1.3
Consumer Prices (from year ago)	8.3	7.1	5.8	4.1	2.8	2.4	2.5	2.7	3.0	3.1	4.7	8.0	4.7	2.9
Consumer Confidence (index)	102	104	105	105	106	102	100	99	98	97	113	105	104	98
<i>Percent</i>														
Unemployment	3.6	3.6	3.5	3.6	3.7	3.9	4.0	4.1	4.2	4.2	5.4	3.6	3.7	4.1
<i>Interest Rates, Percent</i>														
Fed Funds Rate	3.1	4.4	4.9	5.1	5.4	5.4	5.2	4.7	4.4	4.4	0.1	4.4	5.2	4.7
Prime Rate	6.0	7.3	7.8	8.1	8.4	8.4	8.2	7.7	7.4	7.4	3.3	4.9	8.2	7.7
10-Year Government Bond	3.1	3.8	3.7	3.6	3.7	3.7	3.5	3.6	3.7	3.7	1.4	2.9	3.7	3.6
30-Year Government Bond	3.3	3.9	3.7	3.8	3.9	3.9	3.8	4.0	4.1	4.2	2.1	3.1	3.8	4.0
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	5.6	6.7	6.4	6.5	6.5	6.3	6.1	6.0	6.0	6.0	3.0	5.3	6.4	6.0
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	4777	4197	4327	4250	4340	4600	4780	4970	5180	5320	6120	5030	4380	5060
New Single-Family Sales	583	598	644	730	740	770	800	810	820	840	771	641	720	820
Housing Starts	1446	1405	1385	1447	1510	1530	1540	1530	1550	1550	1601	1552	1470	1550
Single-Family Units	901	850	834	929	990	1010	1040	1040	1050	1060	1127	1005	940	1050
Multifamily Units	545	556	552	518	520	520	500	490	500	490	474	547	530	500
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-21.4	-32.5	-27.6	-17.1	-9.1	9.6	10.5	16.9	19.4	15.7	8.5	-17.8	-12.9	15.5
New Single-Family Sales	-18.9	-19.9	-16.1	8.4	26.9	28.8	24.2	11.0	10.8	9.1	-6.1	-16.9	12.3	13.9
Housing Starts	-8.3	-16.9	-19.4	-11.5	4.4	8.9	11.2	5.7	2.6	1.3	16.1	-3.1	-5.3	5.4
Single-Family Units	-18.8	-27.9	-29.5	-14.3	9.9	18.8	24.7	11.9	6.1	5.0	13.8	-10.8	-6.5	11.7
Multifamily Units	16.8	8.5	3.1	-6.0	-4.6	-6.5	-9.4	-5.4	-3.8	-5.8	21.9	15.4	-3.1	-5.7
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	391.4	372.7	366.7	397.5	388.0	386.0	383.0	404.0	401.0	392.0	350.7	386.4	384.9	395.0
New Home Prices	465.4	479.5	435.7	416.0	440.0	446.0	453.0	457.0	466.0	469.0	397.1	457.8	449.1	468.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	8.6	4.2	0.3	-2.1	-0.9	3.6	4.4	1.6	3.4	1.6	18.2	10.2	-0.4	2.6
New Home Prices	14.1	13.5	1.0	-7.0	-5.5	-7.0	4.0	9.9	5.9	5.2	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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