

Economic Outlook as of October 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					History		Forecast	
Real GDP (annualized rate)	2.7	2.6	2.2	2.1	3.5	1.6	1.7	1.3	1.7	1.8	6.0	2.1	2.1	1.5
Payroll Employment (from a year ago)	4.2	3.4	2.9	2.5	2.1	1.6	1.3	0.8	0.9	1.0	2.9	4.3	2.2	1.1
Consumer Prices (from year ago)	8.3	7.1	5.8	4.1	3.6	3.0	2.7	2.5	2.6	2.8	4.7	8.0	4.3	2.7
Consumer Confidence (index)	102	104	105	105	109	104	101	99	98	97	113	105	104	99
<i>Percent</i>														
Unemployment	3.6	3.6	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	5.4	3.6	3.7	4.1
<i>Interest Rates, Percent</i>														
Fed Funds Rate	2.2	3.7	4.6	5.0	5.3	5.4	5.2	4.7	4.4	4.4	0.1	1.7	5.1	4.7
Prime Rate	5.4	6.8	7.7	8.2	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	4.2	4.8	4.9	4.5	4.2	4.2	1.4	2.9	4.1	4.5
30-Year Government Bond	3.3	3.9	3.7	3.8	4.2	5.0	5.0	4.8	4.5	4.5	2.1	3.1	4.2	4.7
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	5.6	6.7	6.4	6.5	7.0	7.8	7.5	6.9	6.5	6.3	3.0	5.3	6.9	6.3
Housing Indicators	23.0													
<i>Thousands</i>														
Existing Home Sales*	4777	4197	4327	4250	4023	4010	4180	4620	4960	5070	6120	5030	4150	4710
New Single-Family Sales	583	598	638	691	690	670	720	810	820	840	771	641	670	800
Housing Starts	1446	1406	1386	1450	1359	1360	1410	1480	1510	1540	1601	1552	1390	1480
Single-Family Units	901	850	834	930	961	960	990	1040	1060	1080	1127	1005	920	1040
Multifamily Units	545	556	552	520	398	400	420	440	450	460	474	547	470	440
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-21.4	-32.5	-27.7	-20.8	-15.8	-4.5	-3.4	8.7	23.3	26.4	8.5	-17.8	-17.5	13.5
New Single-Family Sales	-20.3	-21.3	-16.4	14.5	18.4	12.0	12.9	17.2	18.8	25.4	-6.1	-16.9	4.5	19.4
Housing Starts	-8.3	-16.9	-19.4	-11.5	-6.0	-3.3	1.7	2.1	11.1	13.2	16.1	-3.1	-10.4	6.5
Single-Family Units	-18.8	-27.9	-29.5	-14.3	6.7	12.9	18.7	11.8	10.3	12.5	13.8	-10.8	-8.5	13.0
Multifamily Units	16.8	8.5	3.1	-5.7	-27.0	-28.1	-23.9	-15.4	13.1	15.0	21.9	15.4	-14.1	-6.4
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	391.4	372.7	366.7	397.5	401.4	381.0	371.0	397.0	403.0	387.0	350.7	386.4	386.7	389.5
New Home Prices	465.4	479.5	434.8	418.4	432.0	438.0	441.0	444.0	448.0	450.0	397.1	457.8	430.8	445.8
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	8.6	4.2	0.3	-2.1	2.6	2.2	1.2	-0.1	0.4	1.6	18.2	10.2	0.1	0.7
New Home Prices	14.1	13.5	1.0	-7.0	-7.2	-8.7	1.4	6.1	3.7	2.7	17.9	15.3	-5.9	3.5

Quarterly figures are seasonally adjusted annual rates

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