

U.S. Economic Outlook: September 2008

	2007	2007	2008	2008	2008	2008	2009	2009	2009	2009	Annual			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2006	2007	2008	2009
U.S. Economy														
<i>Annual Growth Rate</i>														
Real GDP	4.8	-0.2	0.9	3.3	1.8	0.8	2.5	1.9	2.3	1.6	2.8	2.0	2.0	2.0
Nonfarm Payroll Employment	0.8	0.8	-0.3	-0.6	-0.3	0.4	1.0	1.2	2.4	1.7	1.8	1.1	-0.1	1.0
Consumer Prices	2.8	5.0	4.3	5.0	1.1	0.9	0.8	1.8	2.8	1.4	3.2	2.9	3.8	1.6
Real Disposable Income	3.1	0.6	-0.7	11.4	-3.9	-0.2	4.4	2.6	2.1	2.2	3.5	2.8	1.8	2.1
Consumer Confidence	106	91	77	57	55	57	64	70	74	75	106	103	62	71
<i>Percent</i>														
Unemployment	4.7	4.8	4.9	5.3	6.0	6.2	6.2	6.0	5.9	5.8	4.6	4.6	5.5	5.8
<i>Interest Rates, Percent</i>														
Fed Funds Rate	5.1	4.5	3.2	2.1	2.0	2.0	2.3	3.0	3.5	3.5	5.0	5.0	2.3	3.1
3-Month T-Bill Rate	4.3	3.4	2.0	1.6	1.9	2.0	2.2	3.0	3.5	3.6	4.7	4.4	1.9	3.3
Prime Rate	8.2	7.5	6.2	5.1	5.0	5.0	5.3	6.0	6.5	6.5	8.0	8.1	5.3	6.1
Corporate Aaa Bond Yield	5.8	5.5	5.5	5.6	5.8	5.9	6.1	6.1	6.0	6.0	5.6	5.6	5.7	6.0
10-Year Government Bond	4.7	4.3	3.7	3.9	3.9	4.1	4.3	4.5	4.5	4.5	4.8	4.6	4.0	4.5
30-Year Government Bond	4.9	4.6	4.4	4.6	4.5	4.6	4.9	5.0	5.0	5.0	4.9	4.8	4.5	4.9
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	6.6	6.2	5.9	6.1	6.5	6.6	6.7	6.7	6.7	6.7	6.4	6.3	6.3	6.7
1-Year Adjustable	5.7	5.6	5.1	5.2	5.2	5.3	5.5	5.6	5.7	5.8	5.5	5.5	5.2	5.7
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5,457	4,997	4,953	4,910	4,982	5,192	5,349	5,514	5,266	5,285	6,478	5,652	5,010	5,354
New Single-Family Sales	731	651	561	520	495	469	454	452	465	478	1,051	775	508	463
Housing Starts	1,298	1,151	1,053	1,023	923	863	807	785	795	815	1,801	1,355	966	801
Single-Family Units	986	826	728	674	593	545	499	489	502	520	1,465	1,046	635	503
Multifamily Units	311	325	325	349	330	318	308	296	293	295	336	309	331	298
Residential Construction**	445	412	383	367	363	351	337	330	325	328	553	454	366	330
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-13.8	-20.7	-22.2	-16.4	-8.7	3.9	8.0	12.3	5.7	1.8	-8.5	-12.8	-11.4	6.9
New Single-Family Sales	-27.3	-33.6	-33.1	-39.0	-32.3	-28.0	-19.1	-13.1	-6.0	2.1	-18.1	-26.3	-34.4	-8.9
Housing Starts	-23.8	-26.7	-27.5	-29.9	-28.9	-25.0	-23.4	-23.3	-13.9	-5.6	-12.9	-24.8	-28.7	-17.1
Single-Family Units	-29.1	-33.9	-37.4	-41.9	-39.9	-34.0	-31.4	-27.5	-15.3	-4.6	-14.6	-28.6	-39.3	-20.9
Multifamily Units	-0.1	1.7	12.2	16.2	6.0	-2.2	-5.3	-15.2	-11.2	-7.2	-4.5	-8.0	7.0	-9.9
Residential Construction	-17.0	-19.0	-21.3	-22.2	-18.5	-14.7	-12.0	-10.1	-10.5	-6.6	-4.6	-17.9	-19.4	-9.8
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	221.2	207.5	198.5	208.1	205.5	200.7	199.1	211.8	212.1	208.3	221.9	218.9	203.6	208.5
New Home Prices	241.0	237.0	235.7	235.4	232.6	237.0	237.1	240.3	242.3	250.5	246.5	247.2	235.1	242.8
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	-1.7	-5.4	-7.2	-7.1	-7.1	-3.3	0.3	1.8	3.2	3.8	1.0	-1.4	-7.0	2.4
New Home Prices	2.0	-3.3	-7.9	-2.3	-3.5	0.0	0.6	2.1	4.2	5.7	2.3	0.3	-4.9	3.3
Housing Affordability Index	109	121	132	125	120	123	123	117	118	121	106	112	125	117

Quarterly figures are seasonally adjusted annual rates.

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