

U.S. Economic Outlook: July 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	4.9	0.6	1.0	0.6	2.0	0.5	1.6	1.8	1.9	1.8	2.9	2.2	1.6	1.4
Nonfarm Payroll Employment	0.8	0.8	-0.3	-0.6	-0.1	0.3	0.4	0.6	0.8	1.1	1.8	1.1	0.1	0.4
Consumer Prices	2.8	5.0	4.3	4.2	2.0	1.0	3.0	2.7	2.6	2.6	3.2	2.9	3.7	2.4
Real Disposable Income	4.0	0.9	1.4	7.6	-7.5	2.2	3.3	2.3	2.0	2.0	3.1	3.1	1.5	1.5
Consumer Confidence	106	91	77	57	57	61	66	72	75	75	106	103	63	72
<i>Percent</i>														
Unemployment	4.7	4.8	4.9	5.3	5.7	5.8	5.9	5.8	5.8	5.7	4.6	4.6	5.4	5.8
<i>Interest Rates, Percent</i>														
Fed Funds Rate	5.1	4.5	3.2	2.1	2.0	2.1	2.5	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	1.9	1.9	2.1	2.6	3.0	3.4	3.4	4.7	4.4	2.0	3.1
Prime Rate	8.2	7.5	6.2	5.1	5.0	5.1	5.5	6.0	6.5	6.5	8.0	8.1	5.3	6.1
Corporate Aaa Bond Yield	5.8	5.5	5.5	5.2	5.4	5.6	5.6	5.7	5.7	5.8	5.6	5.6	5.4	5.7
10-Year Government Bond	4.7	4.3	3.7	3.9	4.2	4.4	4.4	4.5	4.5	4.6	4.8	4.6	4.0	4.5
30-Year Government Bond	4.9	4.6	4.4	4.2	4.5	4.7	4.7	4.8	4.9	4.9	4.9	4.8	4.5	4.8
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	6.6	6.2	5.9	6.1	6.4	6.5	6.5	6.5	6.5	6.6	6.4	6.3	6.2	6.5
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	5,013	5,446	5,747	5,721	5,715	5,419	5,488	6,478	5,652	5,308	5,575
New Single-Family Sales	731	651	557	531	522	497	495	497	511	523	1,051	775	525	507
Housing Starts	1,298	1,151	1,053	991	934	885	876	866	872	901	1,801	1,355	966	879
Single-Family Units	986	826	728	672	614	578	563	558	568	595	1,465	1,046	648	571
Multifamily Units	311	325	325	320	321	308	313	308	304	307	336	309	318	308
Residential Construction**	463	431	402	379	364	353	345	342	343	347	570	473	374	344
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-13.8	-20.7	-22.2	-14.6	-0.2	15.0	15.5	14.0	-0.5	-4.5	-8.5	-12.8	-6.1	5.0
New Single-Family Sales	-27.3	-33.6	-33.5	-37.7	-28.6	-23.7	-11.1	-6.4	-2.1	5.3	-18.1	-26.3	-32.3	-3.4
Housing Starts	-23.8	-26.7	-27.5	-32.1	-28.0	-23.1	-16.8	-12.7	-6.7	1.8	-12.9	-24.8	-28.7	-9.0
Single-Family Units	-29.1	-33.9	-37.4	-42.1	-37.8	-30.1	-22.7	-16.9	-7.5	2.9	-14.6	-28.6	-38.1	-11.9
Multifamily Units	-0.1	1.7	12.2	6.4	3.0	-5.4	-3.7	-3.7	-5.1	-0.3	-4.5	-8.0	3.0	-3.3
Residential Construction	-16.5	-18.6	-20.7	-22.8	-21.4	-18.2	-14.0	-9.6	-5.9	-1.6	-4.6	-17.0	-20.9	-8.0
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	221.2	207.5	198.5	204.0	208.4	208.7	204.3	212.7	218.2	218.6	221.9	218.9	205.3	214.1
New Home Prices	241.0	237.0	235.2	235.7	242.2	243.2	245.3	248.0	256.0	256.8	246.5	247.2	239.3	251.9
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	-1.7	-5.4	-7.2	-8.9	-5.8	0.6	2.9	4.3	4.7	4.7	1.0	-1.4	-6.2	4.3
New Home Prices	2.0	-3.3	-8.1	-2.2	0.5	2.6	4.3	5.2	5.7	5.6	2.3	0.3	-3.2	5.3
Housing Affordability Index	109	121	132	128	124	120	123	122	118	117	106	112	127	122

Quarterly figures are seasonally adjusted annual rates.

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