

## U.S. Economic Outlook: May 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
<b>U.S. Economy</b>														
<i>Annual Growth Rate</i>														
Real GDP	4.9	0.6	0.6	0.4	2.0	2.2	2.7	2.3	2.5	2.5	2.9	2.2	1.5	2.3
Nonfarm Payroll Employment	0.8	0.8	-0.3	-0.4	0.8	1.1	1.2	1.4	1.4	1.3	1.8	1.1	0.3	1.1
Consumer Prices	2.8	5.0	4.3	2.8	1.2	1.4	2.8	2.6	2.5	1.8	3.2	2.9	3.4	2.2
Real Disposable Income	4.0	0.1	1.4	0.0	2.2	2.5	4.2	3.2	3.1	3.2	3.1	3.1	1.2	3.0
Consumer Confidence	106	91	77	68	73	75	80	81	83	86	106	103	73	83
<i>Percent</i>														
Unemployment	4.7	4.8	4.9	5.2	5.6	5.6	5.6	5.5	5.5	5.4	4.6	4.6	5.3	5.5
<i>Interest Rates, Percent</i>														
Fed Funds Rate	5.1	4.5	3.2	2.1	2.0	2.0	2.3	2.5	2.8	3.0	5.0	5.0	2.3	2.6
3-Month T-Bill Rate	4.3	3.4	2.0	1.9	1.9	2.0	2.3	2.6	2.8	3.0	4.7	4.4	2.0	2.7
Prime Rate	8.2	7.5	6.2	5.1	5.0	5.0	5.3	5.5	5.8	6.0	8.0	8.1	5.3	5.6
Corporate Aaa Bond Yield	5.8	5.5	5.5	5.1	5.2	5.2	5.3	5.5	5.6	5.7	5.6	5.6	5.2	5.5
10-Year Government Bond	4.7	4.3	3.7	3.8	4.0	4.0	4.1	4.3	4.4	4.5	4.8	4.6	3.9	4.3
30-Year Government Bond	4.9	4.6	4.4	4.5	4.5	4.6	4.6	4.7	4.8	4.9	4.9	4.8	4.5	4.7
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	6.6	6.2	5.9	6.0	6.1	6.2	6.2	6.3	6.4	6.4	6.4	6.3	6.1	6.3
1-Year Adjustable	5.7	5.6	5.1	5.1	5.1	5.0	5.0	5.1	5.1	5.2	5.5	5.5	5.1	5.1
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	5,457	4,997	4,950	5,025	5,648	5,822	5,866	5,778	5,620	5,647	6,478	5,652	5,387	5,718
New Single-Family Sales	730	656	569	520	524	540	558	568	598	629	1,051	775	536	590
Housing Starts	1,300	1,151	1,035	938	917	930	941	946	972	1,011	1,801	1,355	955	967
Single-Family Units	990	826	722	642	622	627	634	635	658	683	1,465	1,046	653	653
Multifamily Units	310	325	313	296	295	303	306	311	315	327	336	309	302	315
Residential Construction**	463	431	399	374	359	355	356	359	363	370	570	473	372	362
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-13.8	-20.7	-22.2	-14.4	3.5	16.5	18.5	15.0	-0.5	-3.0	-8.5	-12.8	-4.7	6.1
New Single-Family Sales	-26.6	-33.5	-33.3	-39.2	-28.2	-17.7	-1.9	9.3	14.1	16.5	-18.1	-26.3	-30.9	10.1
Housing Starts	-23.7	-26.0	-29.1	-36.0	-29.4	-19.2	-9.1	0.8	6.0	8.6	-12.9	-24.8	-29.5	1.3
Single-Family Units	-28.9	-33.0	-38.4	-44.9	-37.2	-24.0	-12.2	-1.1	5.7	8.9	-14.6	-28.6	-37.5	-0.1
Multifamily Units	-0.3	0.6	8.5	-1.1	-4.7	-6.8	-2.0	5.1	6.6	8.1	-4.5	-8.0	-2.4	4.4
Residential Construction	-16.5	-18.6	-21.2	-23.7	-22.4	-17.6	-10.7	-4.2	0.9	4.1	-4.6	-17.0	-21.4	-2.7
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	221.2	207.5	198.7	210.5	226.3	214.8	208.2	220.6	234.7	222.3	221.9	218.9	213.7	222.6
New Home Prices	241.0	237.0	234.9	221.5	248.2	246.7	246.6	234.5	261.1	260.3	246.5	247.2	238.0	250.9
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	-1.7	-5.4	-7.1	-6.0	2.3	3.5	4.8	4.8	3.7	3.5	1.0	-1.4	-2.4	4.1
New Home Prices	2.0	-3.3	-8.2	-8.1	3.0	4.1	5.0	5.9	5.2	5.5	2.3	0.3	-3.7	5.4
Housing Affordability Index	109	121	132	126	116	122	127	119	111	119	106	113	123	117

Quarterly figures are seasonally adjusted annual rates.

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