



**U.S. Economic Outlook: February 2008**

	2007	2007	2007	2008	2008	2008	2008	2009	2009	2009	Annual			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2006	2007	2008	2009
<b>U.S. Economy</b>														
<i>Annual Growth Rate</i>														
Real GDP	3.8	4.9	0.6	1.2	2.2	2.7	2.9	2.9	2.5	2.8	2.9	2.2	2.2	2.7
Nonfarm Payroll Employment	0.9	0.8	0.8	0.0	0.5	1.0	1.2	1.3	1.4	1.5	1.9	1.1	0.6	1.4
Consumer Prices	6.0	1.9	4.3	2.4	2.2	1.3	1.5	1.4	1.3	1.3	3.2	2.9	2.7	1.4
Real Disposable Income	-0.8	4.5	0.3	1.0	2.0	2.8	3.1	4.7	3.4	3.3	3.1	3.1	1.7	3.5
Consumer Confidence	110	107	106	91	87	85	85	86	90	92	106	103	87	92
<i>Percent</i>														
Unemployment	4.5	4.7	4.8	5.1	5.2	5.4	5.4	5.3	5.2	5.1	4.6	4.6	5.3	5.2
<i>Interest Rates, Percent</i>														
Fed Funds Rate	5.3	5.1	4.5	3.2	3.0	3.0	3.0	3.3	3.5	3.8	5.0	5.0	3.0	3.6
3-Month T-Bill Rate	4.7	4.3	3.4	2.7	2.7	2.8	2.9	3.2	3.4	3.6	4.7	4.4	2.8	3.5
Prime Rate	8.3	8.2	7.5	6.2	6.0	6.0	6.0	6.3	6.5	6.8	8.0	8.1	6.0	6.6
Corporate Aaa Bond Yield	5.6	5.8	5.5	5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.6	5.6	5.2	5.7
10-Year Government Bond	4.8	4.7	4.3	3.7	3.8	4.0	4.2	4.3	4.4	4.5	4.8	4.6	3.9	4.5
30-Year Government Bond	5.0	4.9	4.6	4.0	4.2	4.3	4.5	4.6	4.7	4.8	4.9	4.8	4.3	4.8
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	6.3	6.6	6.2	5.6	5.6	5.8	5.9	6.1	6.2	6.3	6.4	6.3	5.7	6.3
1-Year Adjustable	5.5	5.7	5.6	5.1	4.9	4.8	4.7	4.8	4.9	5.0	5.5	5.5	4.9	5.0
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	5,917	5,420	4,957	4,912	4,982	5,637	5,884	5,845	5,530	5,411	6,478	5,652	5,380	5,595
New Single-Family Sales	855	730	654	641	633	633	643	678	675	703	1,051	774	637	685
Housing Starts	1,464	1,300	1,151	1,111	1,085	1,075	1,056	1,056	1,051	1,073	1,801	1,354	1,082	1,068
Single-Family Units	1,166	990	830	791	781	773	752	737	726	748	1,465	1,046	774	742
Multifamily Units	299	310	321	320	304	302	305	319	325	326	336	308	307	326
Residential Construction**	491	463	433	406	395	392	389	387	385	388	570	473	396	388
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-10.7	-13.8	-20.9	-23.5	-15.8	4.0	18.7	19.0	11.0	-4.0	-8.5	-12.8	-4.8	4.0
New Single-Family Sales	-21.3	-26.6	-33.7	-24.9	-26.0	-13.3	-1.7	5.8	6.8	11.1	-18.1	-26.4	-17.7	7.6
Housing Starts	-21.3	-23.7	-26.0	-23.9	-25.9	-17.3	-8.2	-4.9	-3.1	-0.2	-12.9	-24.8	-20.1	-1.3
Single-Family Units	-23.3	-28.9	-32.6	-32.5	-33.0	-21.9	-9.5	-6.8	-7.0	-3.3	-14.6	-28.6	-26.0	-4.2
Multifamily Units	-12.4	-0.3	-0.7	10.8	1.7	-2.7	-5.0	-0.1	6.9	8.0	-4.5	-8.3	-0.2	6.0
Residential Construction	-16.5	-16.5	-18.3	-19.8	-19.4	-15.4	-10.0	-4.8	-2.5	-1.1	-4.6	-16.9	-16.4	-1.9
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	223.9	221.2	208.0	200.9	214.9	228.7	216.1	207.8	223.1	237.2	221.9	218.9	216.3	223.2
New Home Prices	241.0	241.0	231.6	235.7	231.1	242.0	236.2	241.1	240.4	253.1	246.5	246.9	236.3	248.2
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	-1.3	-1.7	-5.2	-6.1	-4.0	3.4	3.9	3.4	3.8	3.7	1.0	-1.4	-1.2	3.2
New Home Prices	-2.1	2.0	-5.5	-7.9	-4.1	0.4	2.0	2.3	4.0	4.6	2.3	0.2	-4.3	5.0
Housing Affordability Index	109	109	121	139	132	121	127	129	120	111	106	113	129	118

Quarterly figures are seasonally adjusted annual rates.

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

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