

# U.S. Economic Outlook

## December 2008

	2008				2009				2010		2007	2008	2009	2010
	I	II	III	IV	I	II	III	IV	I	II				
<b>U.S. Economy</b>														
<i>Annual Growth Rate</i>														
Real GDP	0.9	2.8	-0.3	-5.2	-1.6	-0.2	1.4	2.6	2.6	2.8	2.0	1.2	-1.0	2.3
Nonfarm Payroll Employment	-0.3	-0.6	-0.7	-2.3	-2.3	-2.0	-0.8	0.0	1.3	1.2	1.1	-0.1	-1.6	0.6
Consumer Prices	4.3	5.0	6.7	-3.3	0.1	0.9	0.0	0.7	0.3	2.2	2.9	4.2	0.7	1.0
Real Disposable Income	-0.7	11.9	-8.7	2.8	4.4	0.6	0.4	2.2	2.9	3.4	2.8	1.4	1.5	2.7
Consumer Confidence	77	57	57	43	48	52	55	50	52	54	103	59	51	57
Percent Unemployment	4.9	5.3	6.0	6.6	7.2	7.8	8.1	8.3	8.1	8.1	4.6	5.7	7.9	8.0
<i>Interest Rates, Percent</i>														
Fed Funds Rate	3.2	2.1	1.9	0.9	0.5	0.5	0.5	1.0	1.8	2.3	5.0	2.0	0.6	2.4
3-Month T-Bill Rate	2.0	1.6	1.5	0.6	0.8	0.7	0.7	1.2	1.8	2.3	4.4	1.4	0.9	2.4
Prime Rate	6.2	5.1	5.0	4.2	3.5	3.5	3.5	3.8	4.6	5.1	8.1	5.1	3.6	5.4
Corporate Aaa Bond Yield	5.5	5.6	5.7	5.5	5.3	5.5	5.4	5.4	5.5	5.5	5.6	5.5	5.4	5.5
10-Year Government Bond	3.7	3.9	3.9	3.2	3.1	3.4	3.5	3.6	3.8	4.0	4.6	3.7	3.4	4.0
30-Year Government Bond	4.4	4.6	4.4	3.7	3.6	3.9	4.0	4.1	4.3	4.5	4.8	4.3	3.9	4.4
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	5.9	6.1	6.3	5.9	5.6	5.7	5.9	6.0	6.1	6.2	6.3	6.1	5.8	6.2
1-Year Adjustable	5.1	5.2	5.2	5.2	5.1	5.0	5.0	5.0	5.0	5.0	5.5	5.2	5.0	4.9
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	4,953	4,910	5,023	4,942	5,052	5,160	5,224	5,293	5,380	5,496	5,652	4,958	5,190	5,551
New Single-Family Sales	561	519	472	407	382	379	399	411	405	425	775	486	393	446
Housing Starts	1,053	1,025	879	777	741	726	726	730	716	741	1,355	934	731	772
Single-Family Units	728	675	602	502	450	430	443	457	450	478	1,046	627	445	501
Multifamily Units	325	350	277	275	292	296	283	273	266	264	309	307	286	271
Residential Construction**	383	370	351	318	299	289	286	288	289	291	454	355	291	297
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-22.2	-16.4	-8.0	-1.1	2.0	5.1	4.0	7.1	6.5	6.5	-12.8	-12.3	4.7	6.9
New Single-Family Sales	-33.1	-39.1	-35.4	-37.5	-31.9	-27.0	-15.5	1.0	5.9	12.3	-26.3	-37.3	-19.1	13.5
Housing Starts	-27.5	-29.8	-32.2	-32.5	-29.6	-29.2	-17.5	-6.1	-3.4	2.1	-24.8	-31.1	-21.7	5.7
Single-Family Units	-37.4	-41.8	-39.0	-39.2	-38.2	-36.3	-26.4	-9.1	0.0	11.0	-28.6	-40.1	-29.0	12.7
Multifamily Units	12.2	16.5	-10.9	-15.4	-10.4	-15.4	1.9	-0.6	-8.7	-10.9	-8.0	-0.7	-6.8	-5.1
Residential Construction	-21.3	-21.6	-21.3	-22.8	-21.9	-21.8	-18.3	-9.3	-3.3	0.8	-17.9	-21.8	-18.2	2.0
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	198.5	208.1	201.6	184.7	183.2	207.5	209.1	191.9	191.1	216.8	218.9	198.5	199.2	208.3
New Home Prices	235.7	236.7	226.6	214.0	222.5	239.1	234.1	223.0	232.3	250.8	247.2	227.9	230.4	241.8
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	-7.2	-7.1	-8.9	-11.0	-7.7	-0.3	3.7	3.9	4.3	4.5	-1.4	-9.3	0.4	4.5
New Home Prices	-7.9	-1.8	-6.0	-9.7	-5.6	1.0	3.3	4.2	4.4	4.9	0.3	-7.8	1.1	5.0
Housing Affordability Index	109	121	132	125	126	137	133	120	125	126	112	131	138	128

Quarterly figures are seasonally adjusted annual rates.

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