

## U.S. Economic Outlook: November 2008

	2008	2008	2008	2008	2009	2009	2009	2009	2010	2010	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2007	2008	2009	2010
<b>U.S. Economy</b>														
<i>Annual Growth Rate</i>														
Real GDP	0.9	2.8	-0.3	-1.5	-0.8	0.4	1.5	1.7	1.9	2.0	2.0	1.5	0.0	1.8
Nonfarm Payroll Employment	-0.3	-0.6	-0.7	-1.3	-0.9	-0.3	0.5	0.4	1.3	1.1	1.1	-0.1	-0.6	0.8
Consumer Prices	4.3	5.0	6.7	-0.8	1.3	2.6	2.3	2.1	1.9	2.4	2.9	4.4	2.2	2.1
Real Disposable Income	-0.7	11.9	-8.7	2.5	4.4	1.2	0.8	1.7	2.7	2.1	2.8	1.4	1.6	2.0
Consumer Confidence	77	57	57	46	57	52	54	52	56	60	103	59	54	68
<i>Percent</i>														
Unemployment	4.9	5.3	6.0	6.4	6.7	7.0	7.1	7.2	7.1	7.1	4.6	5.6	7.0	7.1
<i>Interest Rates, Percent</i>														
Fed Funds Rate	3.2	2.1	1.9	1.0	1.0	1.0	1.0	1.0	1.8	2.3	5.0	2.1	1.0	2.4
3-Month T-Bill Rate	2.0	1.6	1.5	0.7	1.2	1.2	1.1	1.2	1.8	2.3	4.4	1.5	1.2	2.4
Prime Rate	6.2	5.1	5.0	4.3	3.8	4.0	4.0	4.0	4.6	5.1	8.1	5.1	4.0	5.4
Corporate Aaa Bond Yield	5.5	5.6	5.7	6.0	6.2	6.2	6.2	6.0	5.9	6.0	5.6	5.7	6.1	6.0
10-Year Government Bond	3.7	3.9	3.9	3.8	4.0	4.1	4.2	4.2	4.3	4.5	4.6	3.8	4.1	4.5
30-Year Government Bond	4.4	4.6	4.4	4.2	4.4	4.6	4.7	4.7	4.7	4.9	4.8	4.4	4.6	4.9
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	5.9	6.1	6.3	6.2	6.2	6.4	6.5	6.5	6.6	6.7	6.3	6.1	6.4	6.7
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	5.0
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	4,953	4,910	5,037	5,167	5,240	5,401	5,314	5,296	5,382	5,563	5,652	5,019	5,319	5,619
New Single-Family Sales	561	519	478	404	398	406	408	436	467	515	775	487	413	520
Housing Starts	1,053	1,025	879	786	775	786	769	793	829	884	1,355	936	781	886
Single-Family Units	728	675	602	505	485	495	492	519	550	598	1,046	628	498	598
Multifamily Units	325	350	277	281	289	291	277	273	279	286	309	308	283	288
Residential Construction**	383	370	351	333	318	314	313	316	322	332	454	359	315	336
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-22.2	-16.4	-7.7	3.4	5.8	10.0	5.5	2.5	2.7	3.0	-12.8	-11.2	6.0	5.6
New Single-Family Sales	-33.1	-39.1	-34.6	-37.9	-29.1	-21.8	-14.6	8.0	17.5	26.8	-26.3	-37.2	-15.2	26.0
Housing Starts	-27.5	-29.8	-32.2	-31.7	-26.4	-23.3	-12.6	0.9	7.0	12.5	-24.8	-30.9	-16.6	13.5
Single-Family Units	-37.4	-41.8	-39.0	-38.9	-33.3	-26.7	-18.3	2.8	13.3	20.9	-28.6	-40.0	-20.7	20.1
Multifamily Units	12.2	16.5	-10.9	-13.7	-11.1	-16.8	-0.2	-2.6	-3.4	-1.8	-8.0	-0.3	-8.3	1.8
Residential Construction	-21.3	-21.6	-21.3	-19.2	-17.1	-15.2	-10.6	-5.0	1.5	5.9	-17.9	-20.9	-12.2	6.5
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	198.5	208.1	201.7	185.1	186.8	212.7	212.8	195.8	196.1	222.2	218.9	198.6	200.8	211.1
New Home Prices	235.7	236.7	225.4	216.4	223.9	240.5	233.7	225.0	233.5	250.1	247.2	228.2	231.4	244.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	-7.2	-7.1	-8.8	-10.8	-5.9	2.2	5.5	5.8	5.0	4.5	-1.4	-9.3	1.1	5.1
New Home Prices	-7.9	-1.8	-6.5	-8.7	-5.0	1.6	3.7	4.0	4.3	4.0	0.3	-7.7	1.4	5.4
Housing Affordability Index	132	125	126	138	140	121	120	132	131	115	112	131	128	118

Quarterly figures are seasonally adjusted annual rates.

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