

## U.S. Economic Outlook: January 2009

	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	-0.5	-5.8	-2.1	-0.2	0.9	1.3	1.8	2.7	2.0	1.1	-1.4	1.8
Nonfarm Payroll Employment	-0.3	-0.6	-1.1	-3.4	-3.6	-1.9	-1.2	-0.9	-0.5	0.2	1.1	-0.2	-2.3	-0.4
Consumer Prices	4.3	5.0	6.7	-8.0	-3.1	1.8	2.6	1.9	1.5	1.4	2.9	3.9	-0.5	1.7
Real Disposable Income	-0.7	10.7	-8.8	4.4	5.6	5.2	-0.1	1.2	1.6	2.4	2.8	1.3	2.7	1.8
Consumer Confidence	77	57	57	41	48	54	58	58	57	57	103	59	51	57
<i>Percent</i>														
Unemployment	4.9	5.3	6.0	6.8	7.4	7.9	8.1	8.3	8.6	8.8	4.6	5.7	7.9	8.8
<i>Interest Rates, Percent</i>														
Fed Funds Rate	3.2	2.1	1.9	0.5	0.1	0.1	0.1	0.5	1.0	1.8	5.0	1.9	0.2	2.0
3-Month T-Bill Rate	2.0	1.6	1.5	0.3	0.3	0.3	0.3	0.7	1.1	1.7	4.4	1.4	0.4	2.0
Prime Rate	6.2	5.1	5.0	3.5	3.0	3.0	3.0	3.2	3.6	4.3	8.1	4.9	3.2	5.0
Corporate Aaa Bond Yield	5.5	5.6	5.7	5.9	4.7	4.9	5.0	5.0	5.1	5.2	5.6	5.6	4.9	5.3
10-Year Government Bond	3.7	3.9	3.9	3.3	2.2	2.4	2.5	2.6	2.9	3.2	4.6	3.7	2.4	3.5
30-Year Government Bond	4.4	4.6	4.4	3.8	2.8	3.0	3.1	3.2	3.5	3.8	4.8	4.3	3.0	4.0
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	5.9	6.1	6.3	5.9	5.1	5.1	5.2	5.3	5.5	5.8	6.3	6.1	5.2	5.8
1-Year Adjustable	5.1	5.2	5.2	5.2	4.9	4.8	4.8	4.8	4.9	5.0	5.5	5.2	4.8	5.0
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	4,953	4,910	5,023	4,712	5,057	5,185	5,259	5,358	5,381	5,543	5,652	4,900	5,224	5,582
New Single-Family Sales	561	519	465	382	340	341	352	434	455	511	775	477	367	524
Housing Starts	1,053	1,025	876	664	614	602	627	741	882	983	1,355	904	646	948
Single-Family Units	728	675	603	449	378	375	382	493	529	639	1,046	614	407	609
Multifamily Units	325	350	272	215	236	227	244	249	253	243	309	291	239	244
Residential Construction**	383	370	354	330	297	281	277	288	304	333	454	359	286	315
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-22.2	-16.4	-8.0	-5.7	2.1	5.6	4.7	13.7	6.4	6.9	-12.8	-13.3	6.6	6.8
New Single-Family Sales	-33.1	-39.1	-36.4	-41.4	-39.3	-34.3	-24.4	13.6	33.6	49.9	-26.3	-38.4	-23.1	42.7
Housing Starts	-27.5	-29.8	-32.5	-42.4	-41.7	-41.3	-28.4	11.7	43.7	63.2	-24.8	-33.3	-28.6	46.7
Single-Family Units	-37.4	-41.8	-38.8	-45.7	-48.0	-44.5	-36.6	9.7	39.8	70.5	-28.6	-41.3	-33.7	49.6
Multifamily Units	12.2	16.5	-12.5	-34.0	-27.5	-35.0	-10.2	15.9	7.3	6.9	-8.0	-6.0	-17.7	2.0
Residential Construction	-21.3	-21.6	-20.6	-19.9	-22.5	-24.0	-21.6	-12.6	2.4	18.5	-17.9	-20.9	-20.4	10.4
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	198.5	208.1	201.6	178.9	183.6	208.1	209.1	186.6	191.7	217.5	218.9	197.0	198.1	207.7
New Home Prices	235.7	236.7	227.9	216.1	223.0	239.5	235.9	225.4	233.5	250.8	247.2	228.8	231.7	244.3
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	-7.2	-7.1	-8.9	-13.8	-7.5	0.0	3.7	4.3	4.4	4.5	-1.4	-10.0	0.6	4.8
New Home Prices	-7.9	-1.8	-5.4	-8.8	-5.4	1.2	3.5	4.3	4.7	4.7	0.3	-7.4	1.3	5.4
Housing Affordability Index	109	121	132	149	168	152	149	166	157	133	112	131	154	135

Quarterly figures are seasonally adjusted annual rates.

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