

U.S. Economic Outlook: December 2011

	2010	2010	2011	2011	2011	2011	2012	2012	2012	2012	Annual			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2009	2010	2011	2012
U.S. Economy	History					Forecast					History		Forecast	
<i>Annual Growth Rate</i>														
Real GDP	2.5	2.3	0.4	1.3	2.0	2.3	2.8	3.0	2.6	3.0	-3.5	3.0	1.7	2.5
Nonfarm Payroll Employment	-0.2	0.8	1.3	1.4	0.9	1.3	1.3	0.8	0.8	1.3	-4.4	-0.7	1.0	1.1
Consumer Prices	1.4	2.6	5.2	4.1	3.1	0.5	1.5	3.1	2.9	2.5	-0.3	1.6	3.1	2.2
Real Disposable Income	2.3	1.5	1.2	-0.5	-2.1	2.2	1.9	1.6	1.4	2.0	-2.3	1.8	1.0	1.2
Consumer Confidence	51	53	67	62	50	53	55	56	60	62	45	54	58	59
<i>Percent</i>														
Unemployment	9.6	9.6	8.9	9.1	9.1	9.0	8.9	8.7	8.6	8.4	9.3	9.6	9.0	8.6
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1
3-Month T-Bill Rate	0.2	0.1	0.1	0.0	0.0	0.2	0.3	0.3	0.4	0.5	0.2	0.1	0.1	0.4
Prime Rate	3.3	3.3	3.3	3.3	3.3	2.8	3.0	3.0	3.1	3.5	3.3	3.2	3.1	3.1
Corporate Aaa Bond Yield	4.6	4.9	5.1	5.0	4.5	4.2	4.3	4.5	4.9	5.1	5.3	4.9	4.7	4.7
10-Year Government Bond	2.8	2.9	3.5	3.2	2.4	2.0	2.1	2.4	2.8	2.9	3.3	3.2	2.8	2.5
30-Year Government Bond	3.9	4.2	4.6	4.3	3.7	3.4	3.5	3.7	4.1	4.2	4.1	4.3	4.0	3.9
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	4.5	4.4	4.9	4.7	4.3	4.0	4.1	4.3	4.6	4.8	5.1	4.7	4.5	4.5
1-Year Adjustable	3.6	3.3	3.3	3.1	2.9	2.8	2.8	2.8	2.9	3.0	4.7	3.8	3.0	2.9
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	4,170	4,747	5,137	4,883	4,888	5,013	5,163	5,127	5,259	5,329	5,156	4,907	4,967	5,222
New Single-Family Sales	291	300	299	309	297	306	319	343	363	375	376	322	303	352
Housing Starts	584	539	582	572	610	614	633	667	682	677	554	585	595	665
Single-Family Units	434	436	414	425	423	425	431	458	478	493	442	471	422	465
Multifamily Units	150	102	168	147	187	189	203	209	204	184	112	114	173	200
Residential Construction**	321	323	321	324	326	337	341	347	355	361	359	331	327	351
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-21.1	-19.7	-0.9	-12.3	17.2	5.6	0.5	5.0	7.6	6.3	4.9	-4.8	1.2	5.1
New Single-Family Sales	-27.4	-19.6	-16.9	-7.8	2.1	2.1	6.6	11.1	22.2	22.3	-22.6	-14.4	-5.9	16.2
Housing Starts	-0.7	-5.1	-5.3	-4.9	4.4	14.0	8.8	16.6	11.8	10.2	-38.7	5.6	1.7	11.8
Single-Family Units	-13.5	-10.2	-20.5	-13.6	-2.6	-2.5	3.9	7.6	12.9	15.9	-28.9	6.6	-10.4	10.1
Multifamily Units	73.8	24.8	79.3	34.0	24.7	84.7	20.7	42.4	9.1	-2.6	-60.3	1.7	51.6	15.8
Residential Construction	-7.8	-6.3	-2.9	-6.8	1.4	4.4	6.3	7.0	9.0	6.9	-20.5	-7.9	-1.1	7.3
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	177.0	169.9	157.9	168.7	169.4	162.6	159.8	170.7	173.0	166.8	172.5	172.9	165.2	168.2
New Home Prices	222.2	221.7	226.9	229.0	220.3	221.7	228.7	234.3	226.9	230.3	216.7	221.0	224.3	230.1
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	-0.6	-0.5	-5.1	-4.5	-4.3	-4.3	1.2	1.2	2.1	2.6	-12.9	0.2	-4.4	1.8
New Home Prices	4.5	1.3	2.4	4.4	-0.9	0.0	0.8	2.3	3.0	3.9	-6.6	2.0	1.5	2.6
Housing Affordability Index	172	183	191	182	184	210	207	185	171	170	169	174	192	183

Quarterly figures are seasonally adjusted annual rates; GDP 2011 Q2 is estimate, not actual.

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