



**MBA's 93<sup>rd</sup> ANNUAL CONVENTION & EXPO 2006**  
**OCTOBER 22 • 25 HYATT REGENCY • CHICAGO**

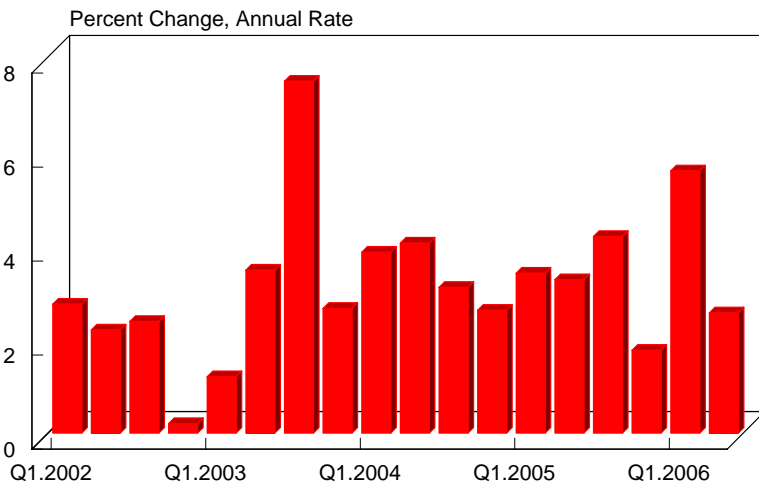
# **Fourth General Session: Economic/Housing Outlook**

**Lyle Gramley, Ph.D.**

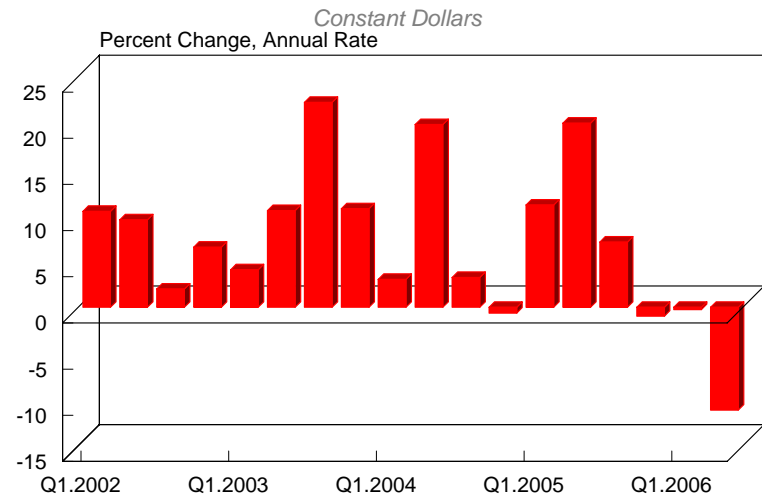
**Former Member Board of Governors of the Federal Reserve**



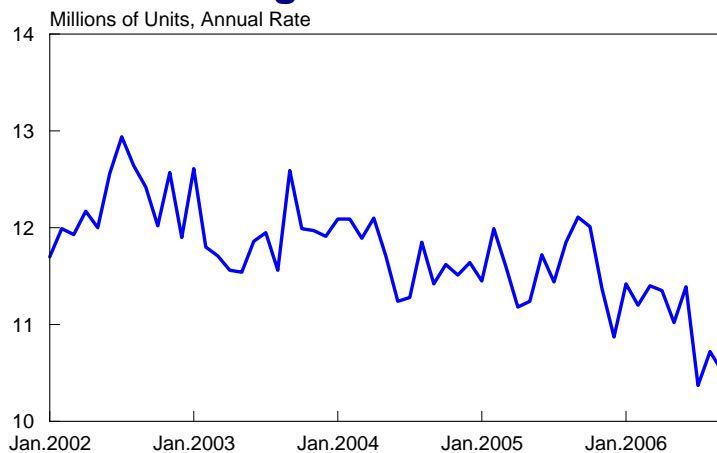
## Real GDP



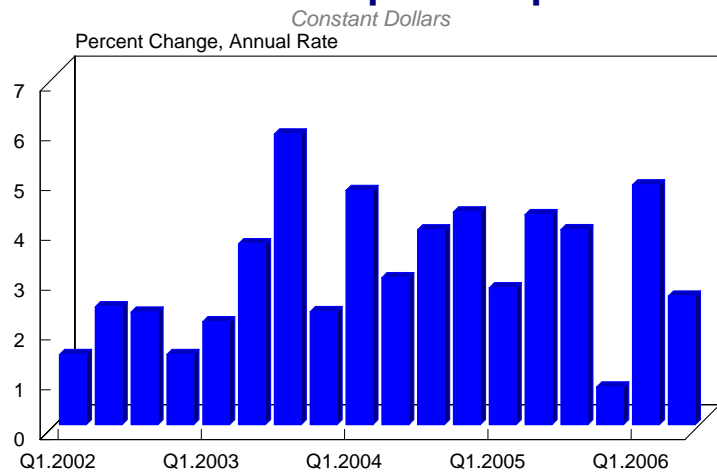
## Residential Investment



## Auto and Light Truck Production



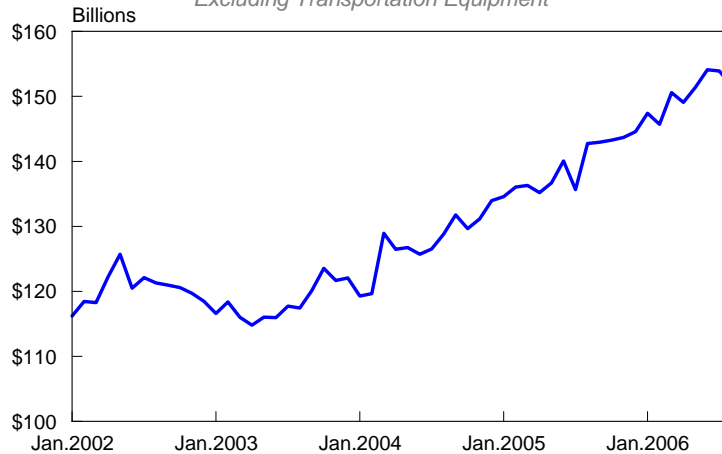
## Personal Consumption Expenditures





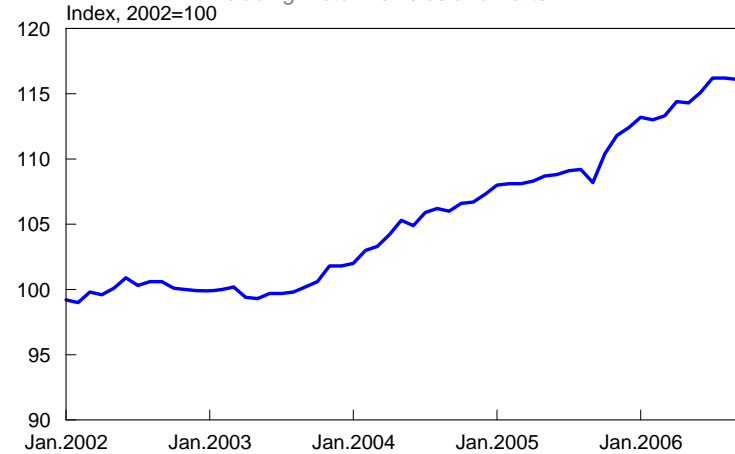
## New Durable Goods Orders

*Excluding Transportation Equipment*



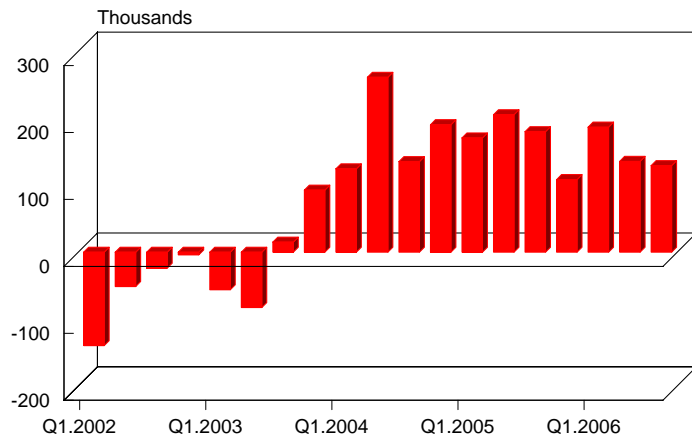
## Manufacturing Production

*Excluding Motor Vehicles and Parts*



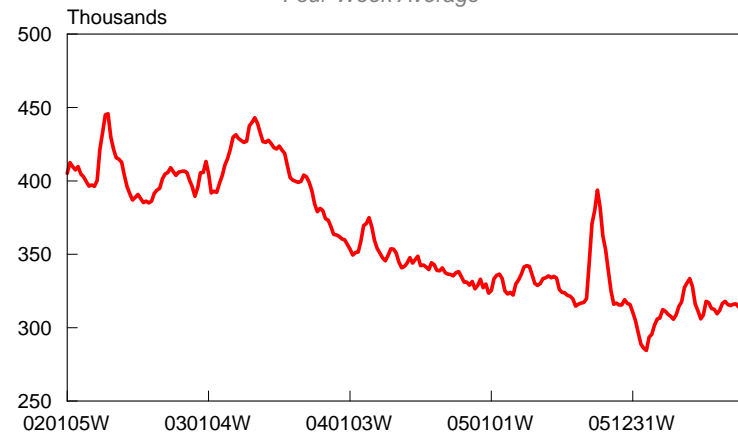
## Payroll Employment

*Average Monthly Change*



## Initial Claims for Unemployment Insurance

*Four-Week Average*

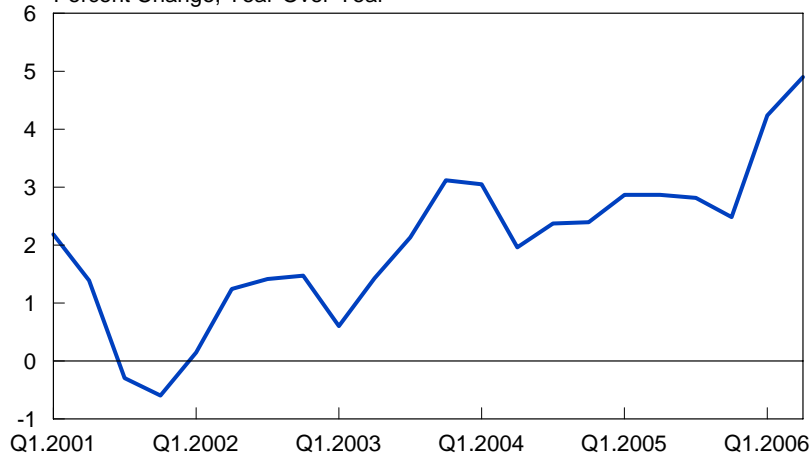




## Aggregate Compensation

*Adjusted for Inflation*

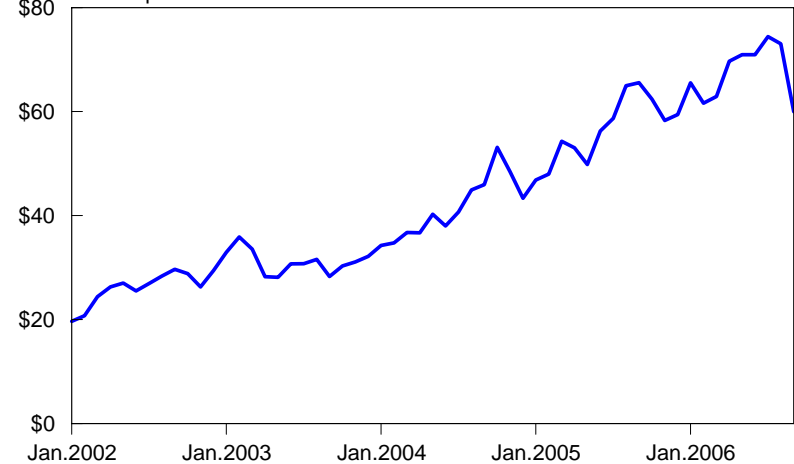
Percent Change, Year-Over-Year



## Spot Price of Oil

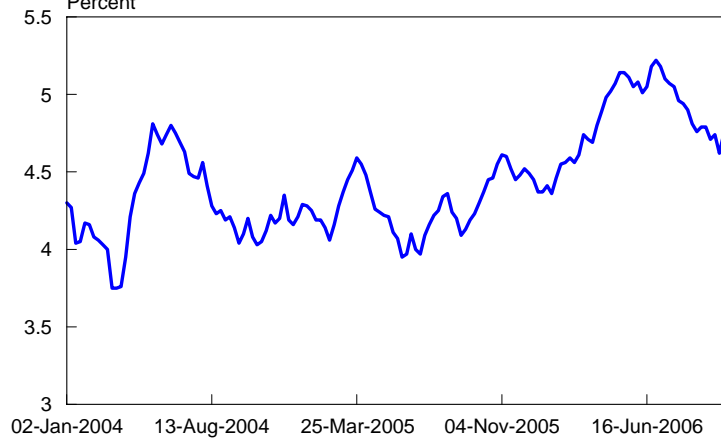
*West Texas Intermediate*

Dollars per Barrel



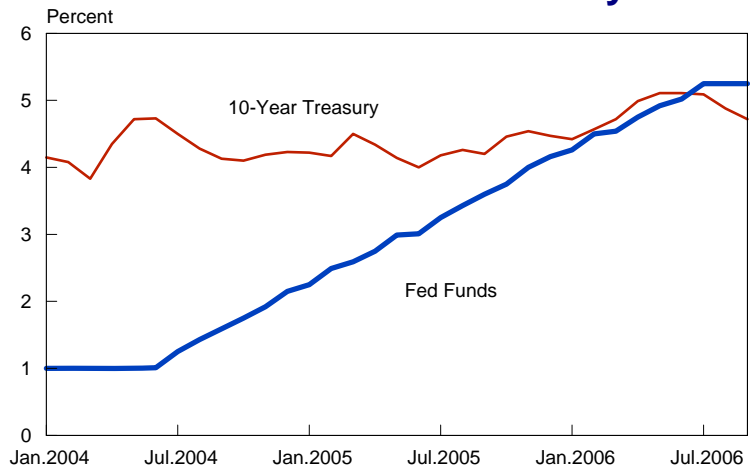
## Yield on 10-Year Treasury

Percent

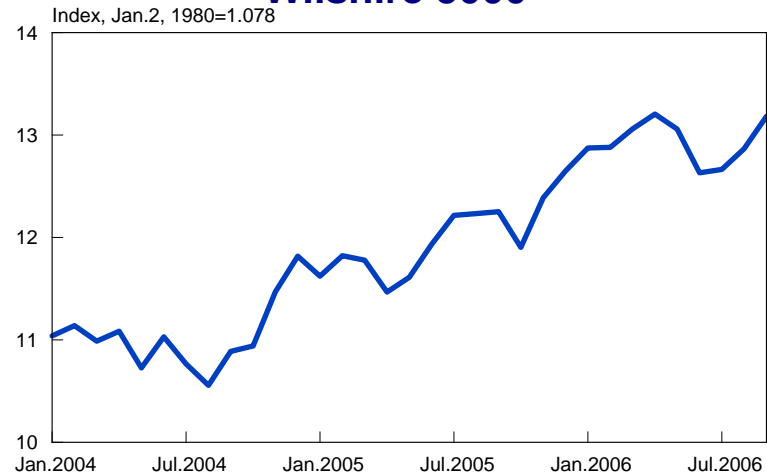




## Fed Funds & 10-Yr. Treasury Rates

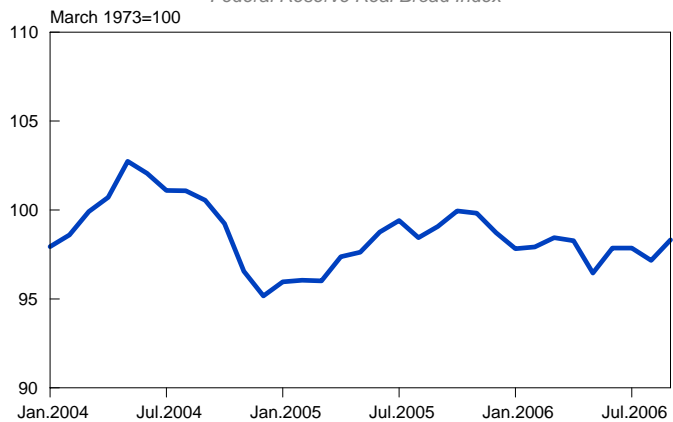


## Wilshire 5000

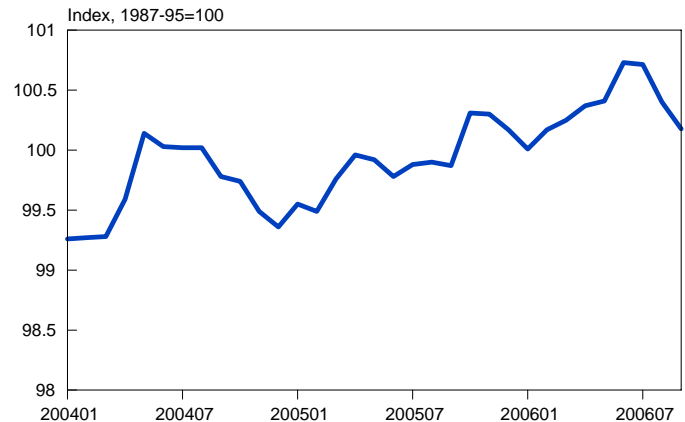


## Exchange Rate

Federal Reserve Real Broad Index



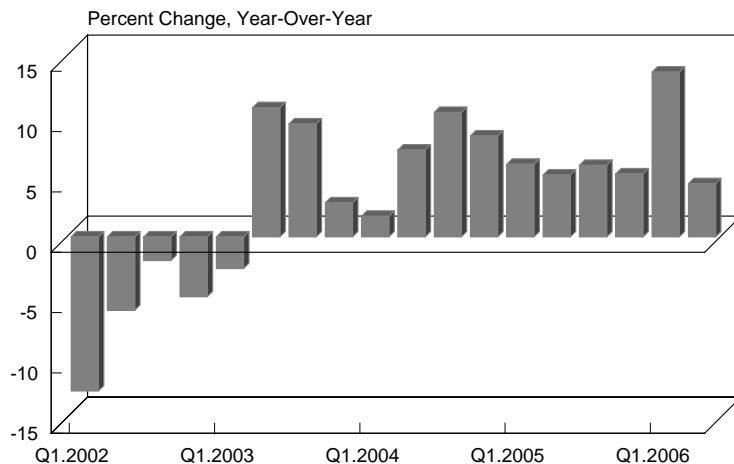
## Goldman Sachs Financial Conditions Index





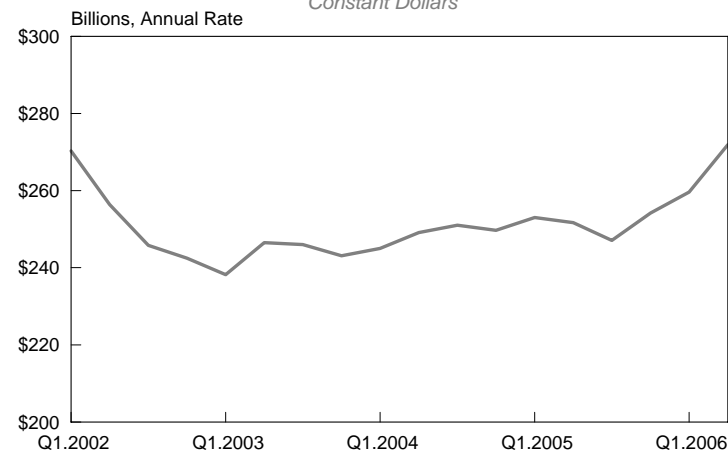
## Business Capital Expenditures

Constant Dollars



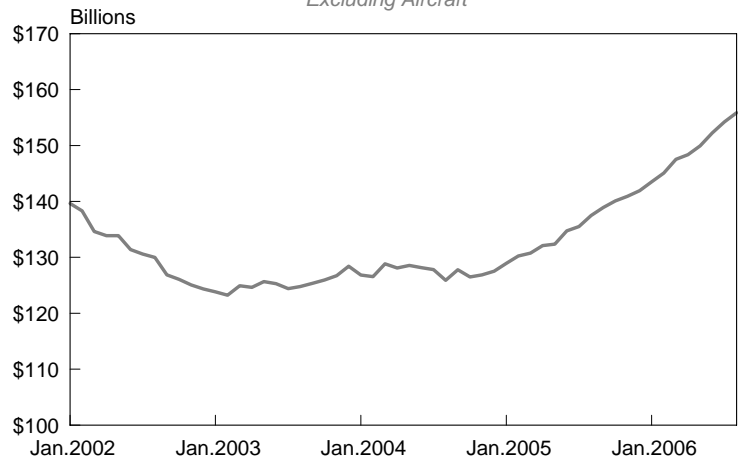
## Nonresidential Structures

Constant Dollars



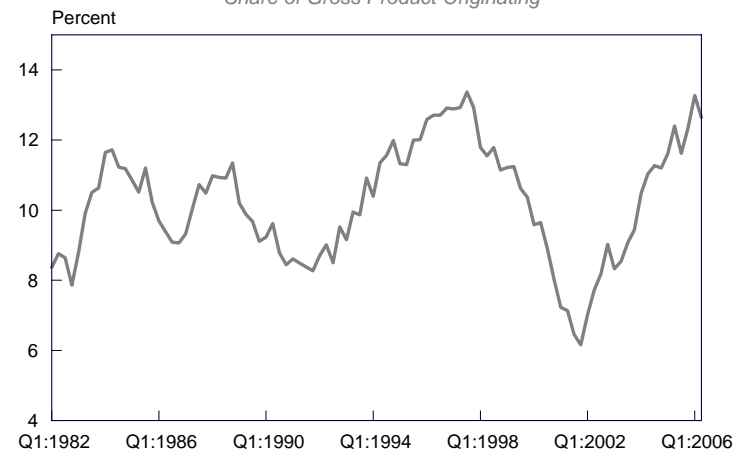
## Unfilled Orders, Capital Goods

Excluding Aircraft



## Profits of Nonfinancial Corporations

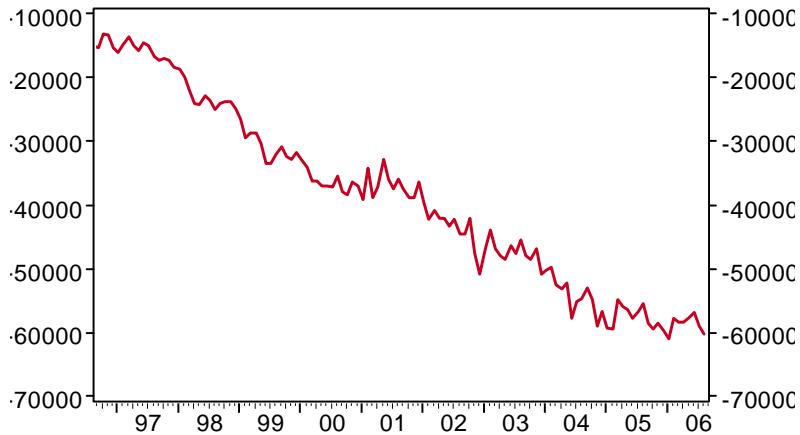
Share of Gross Product Originating





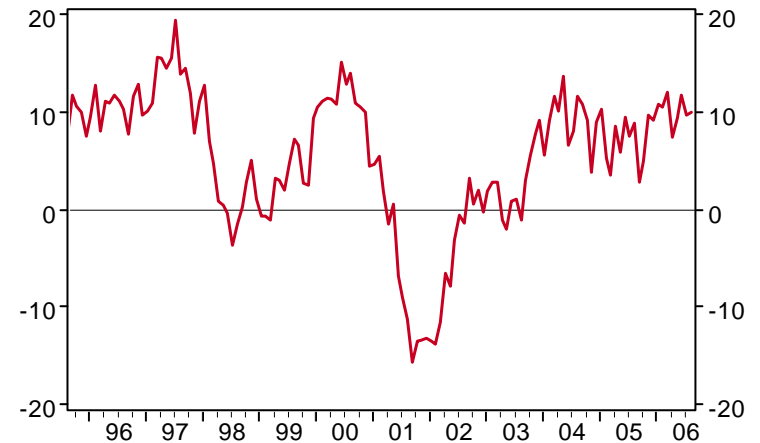
### Trade Balance

Millions of 2000\$, Monthly



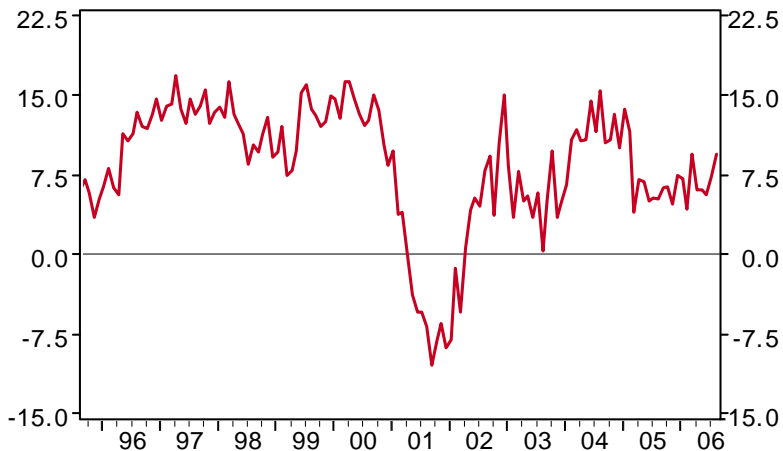
### Exports of Goods, 2000\$

% Change, Year-Over-Year



### Imports of Goods, 2000\$

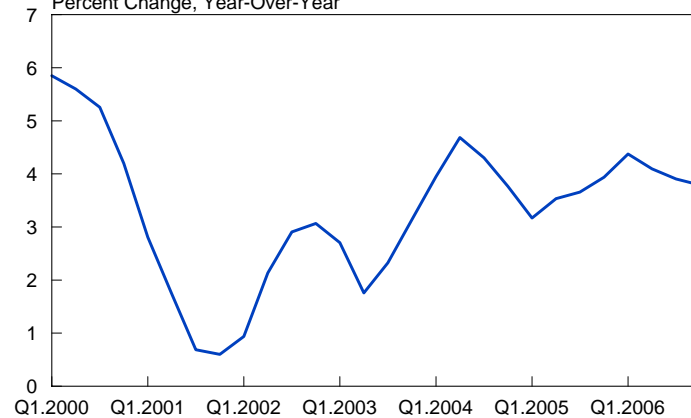
% Change, Year-Over-Year



### Foreign Economic Growth\*

(35 Major Trading Partners)

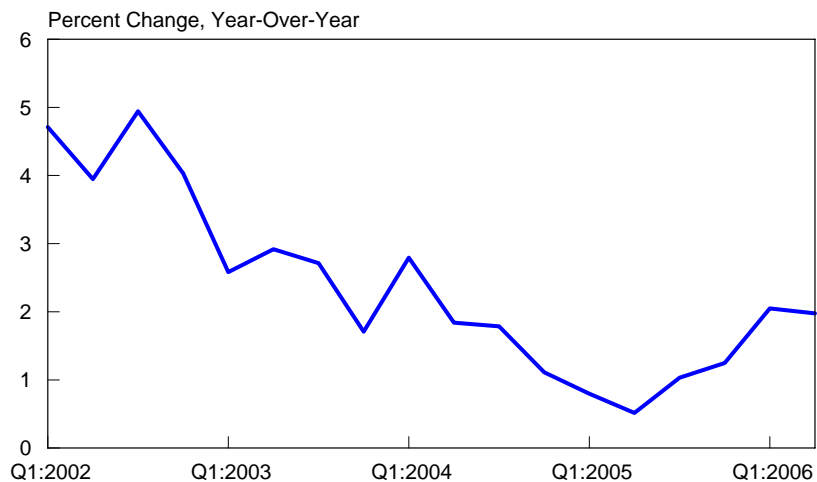
Percent Change, Year-Over-Year



\*Forecast by Oxford Economic Institute



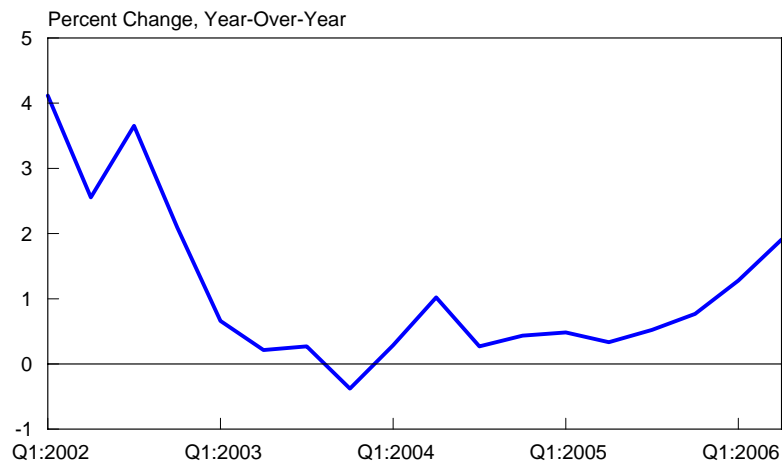
## Government Consumption & Investment



## Federal Consumption & Investment

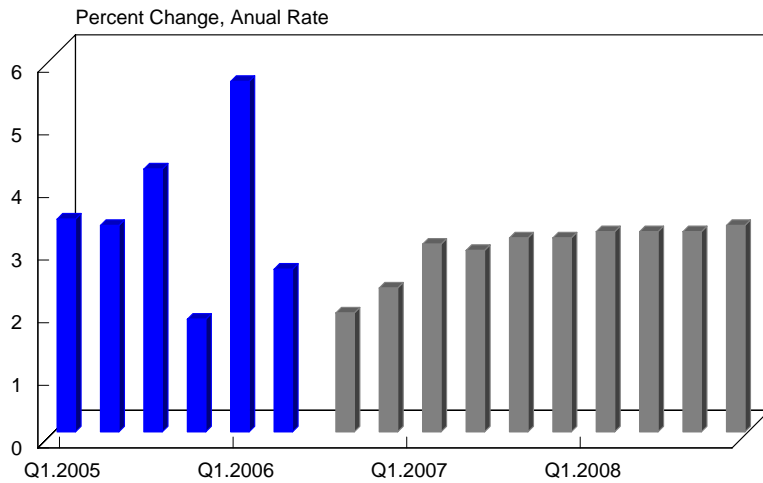


## S&L Govt. Consumption & Investment

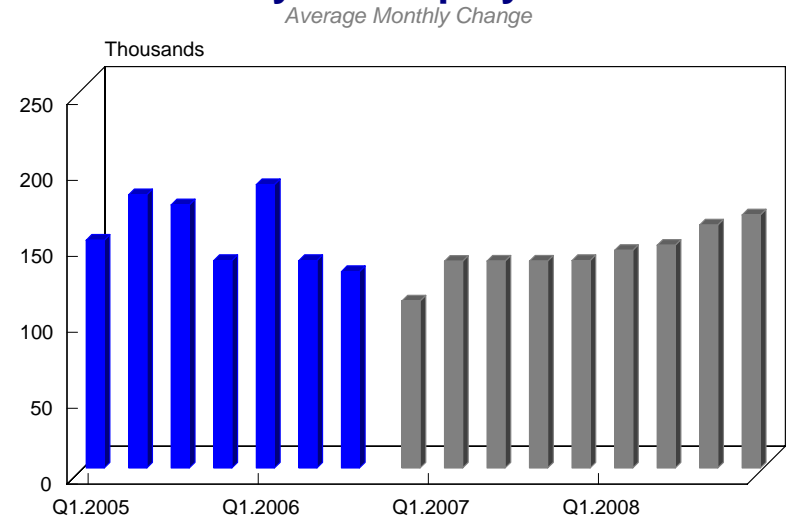




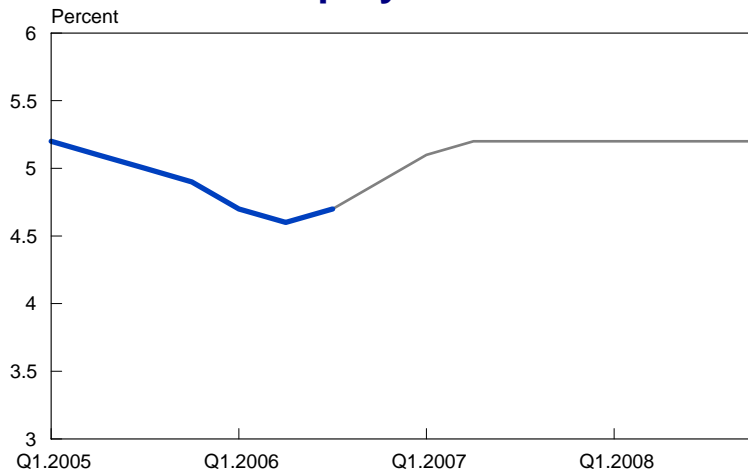
## Real GDP



## Payroll Employment

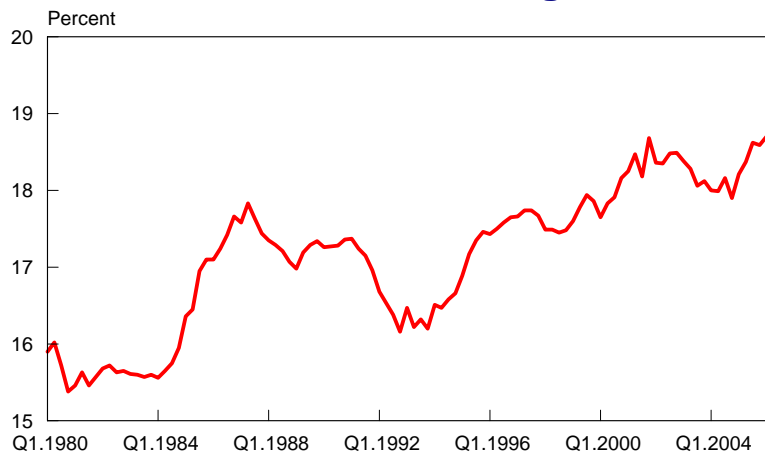


## Unemployment Rate



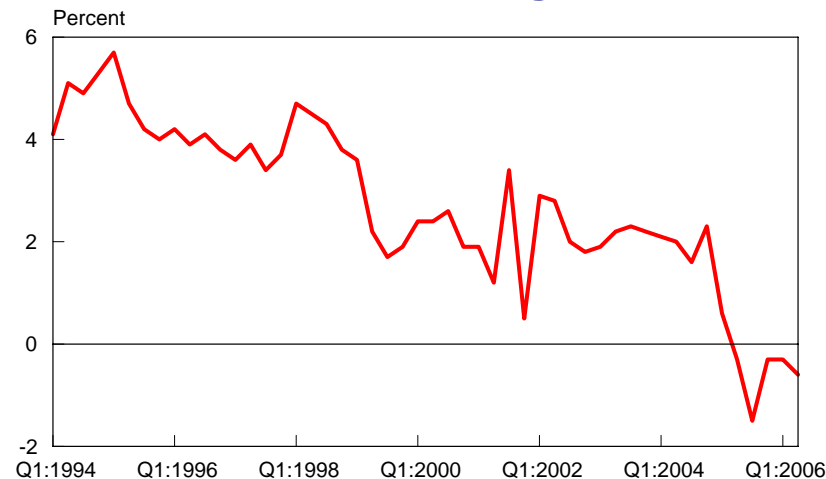


## Household Financial Obligation Ratio\*

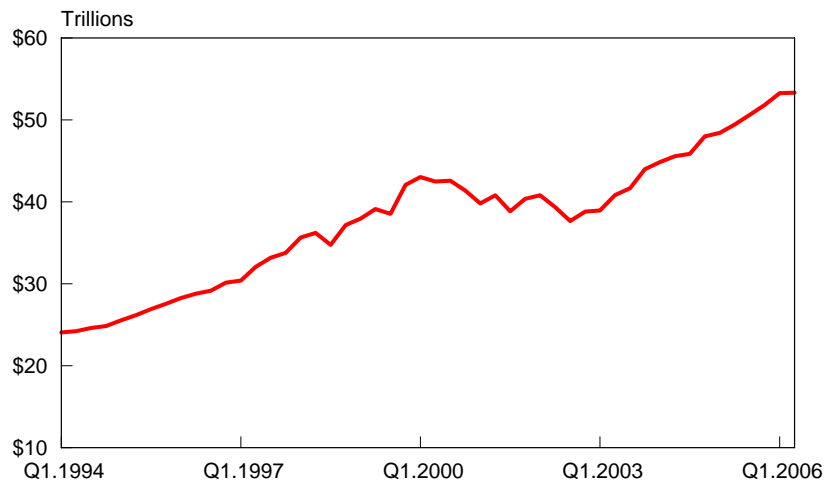


\* Ratio of Obligatory Payments to Disposable Income

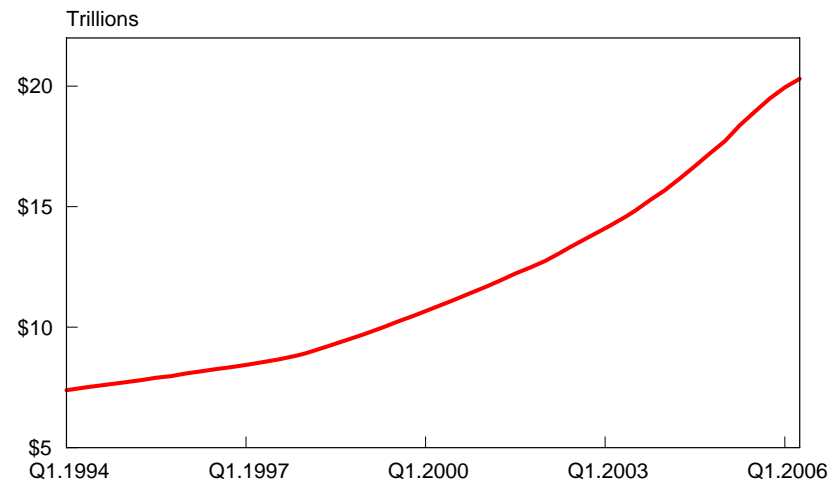
## Personal Saving Rate



## Household Net Worth

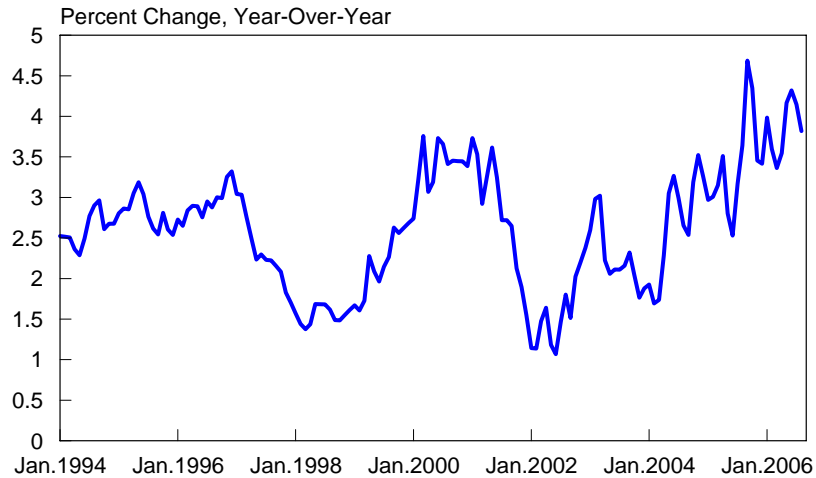


## Household Real Estate

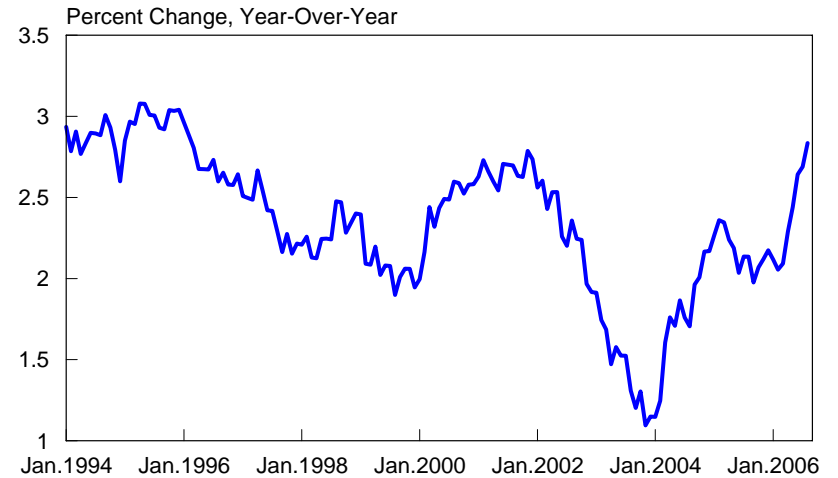




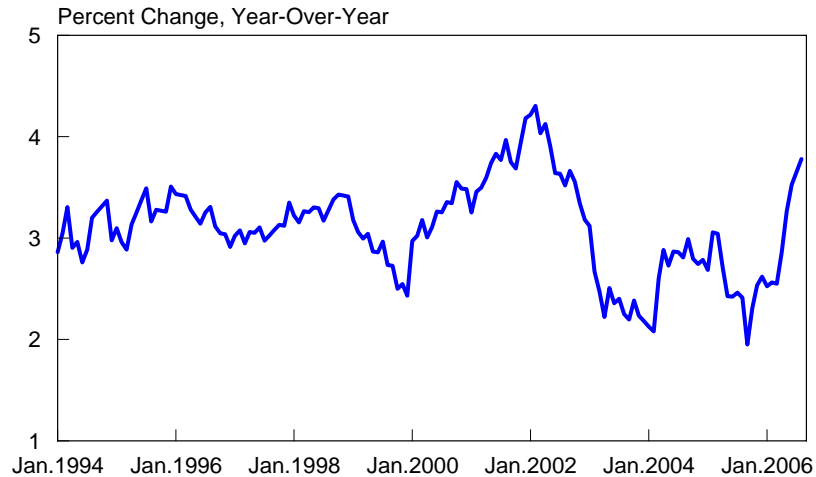
## CPI



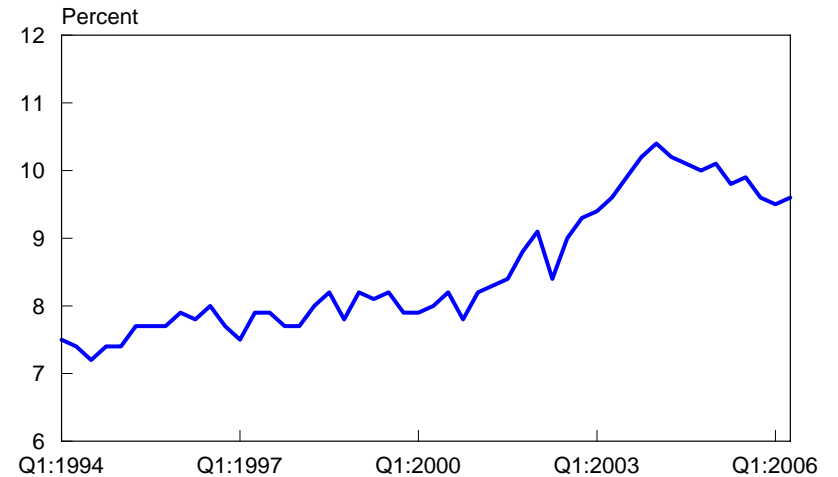
## CPI Core



## CPI Shelter

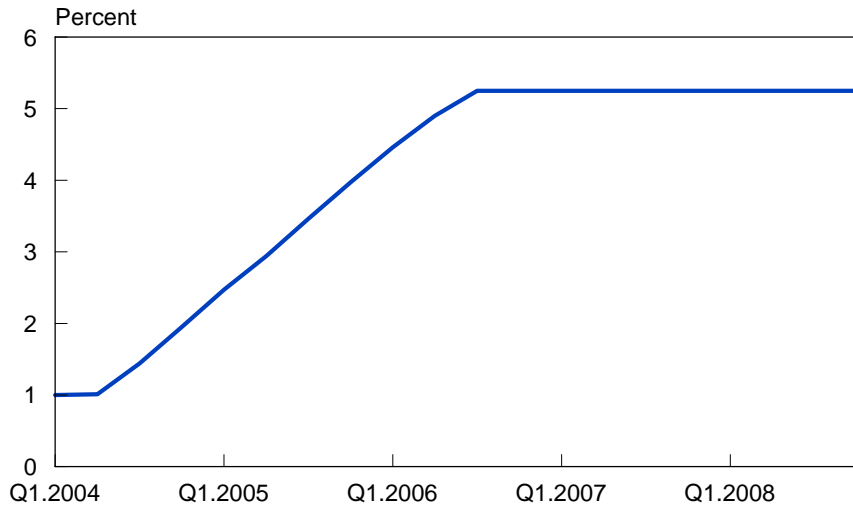


## Rental Vacancy Rate





## Fed Funds Rate



## Yield on 10-Year Treasury

