

---

**CHARTS FOR PRESENTATION**

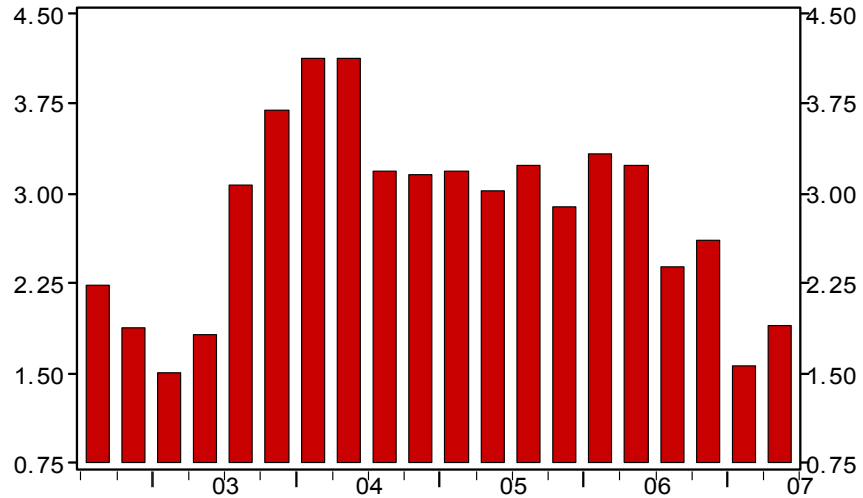
**MORTGAGE BANKERS ANNUAL CONVENTION  
ECONOMIC OUTLOOK SESSION  
BOSTON, MASSACHUSETTS  
OCTOBER 17, 2007**

**GIVEN BY  
LYLE E. GRAMLEY  
CONSULTING ECONOMIST  
MORTGAGE BANKERS ASSOCIATION**

---

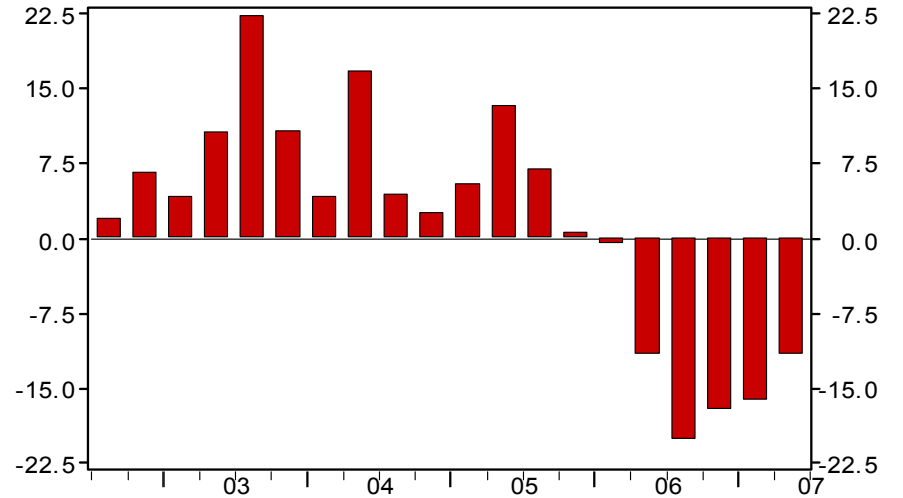
### Real GDP

% Change from Year Earlier



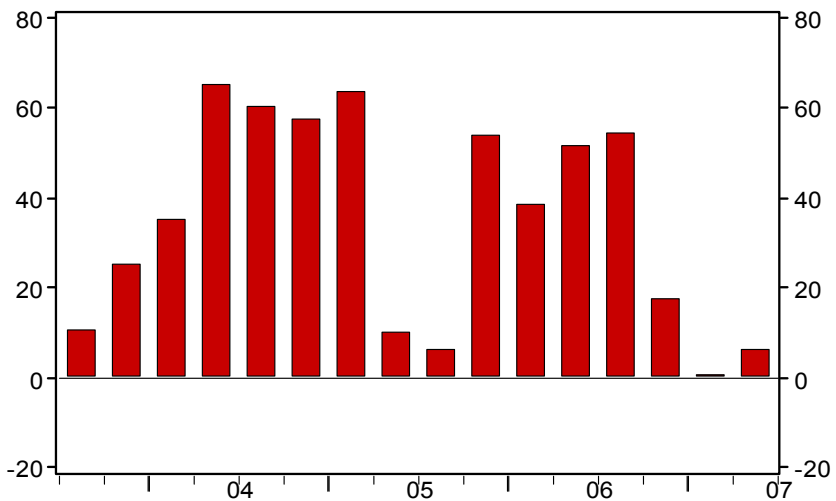
### Residential Investment

Percent Change, Annual Rate



### Change in Private Inventories

Constant Dollars, Annual Rate

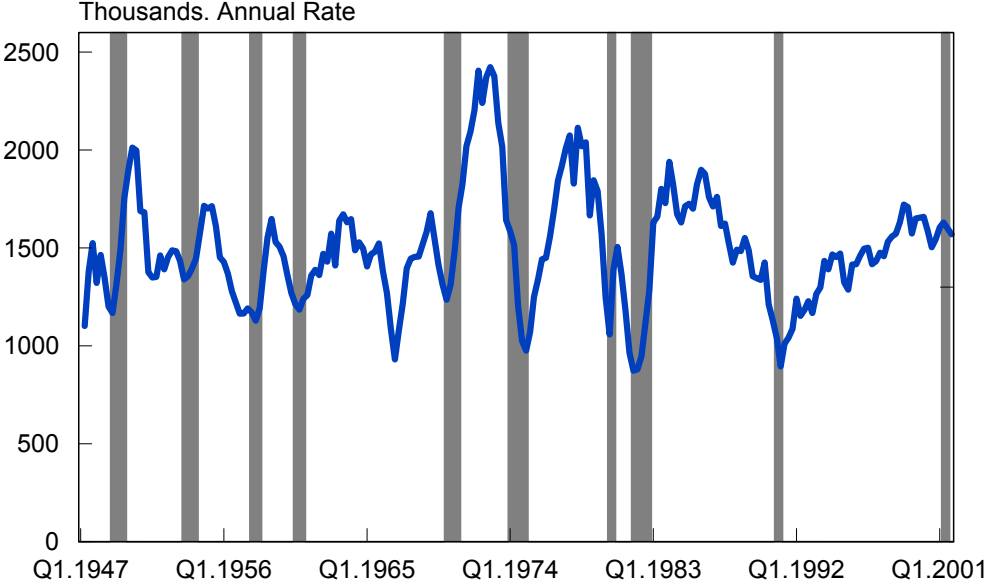


### Inventory/Sales Ratio: Mfg. and Trade

Months' Supply

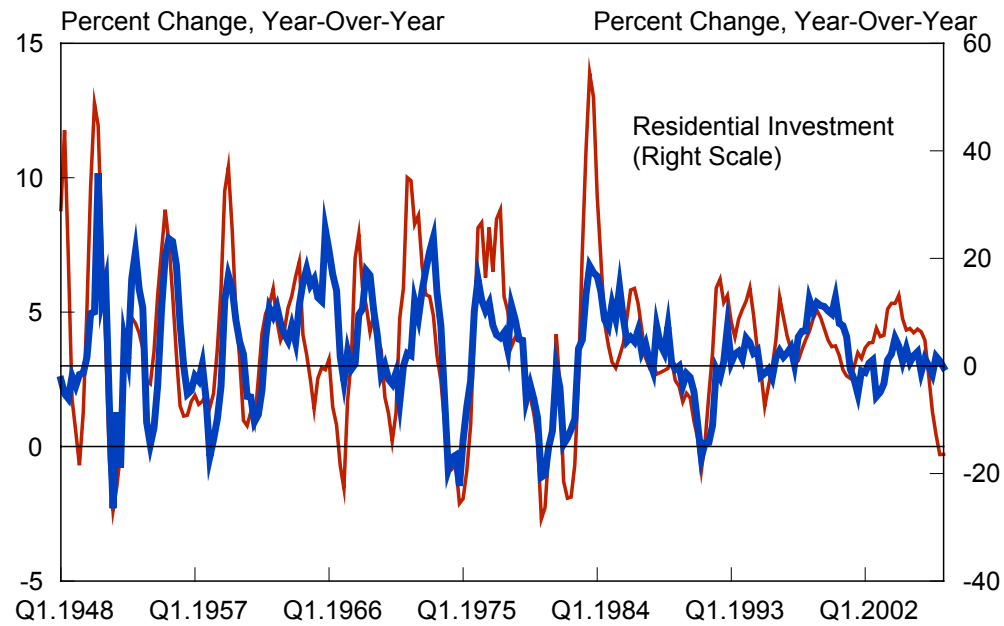


# Housing Starts



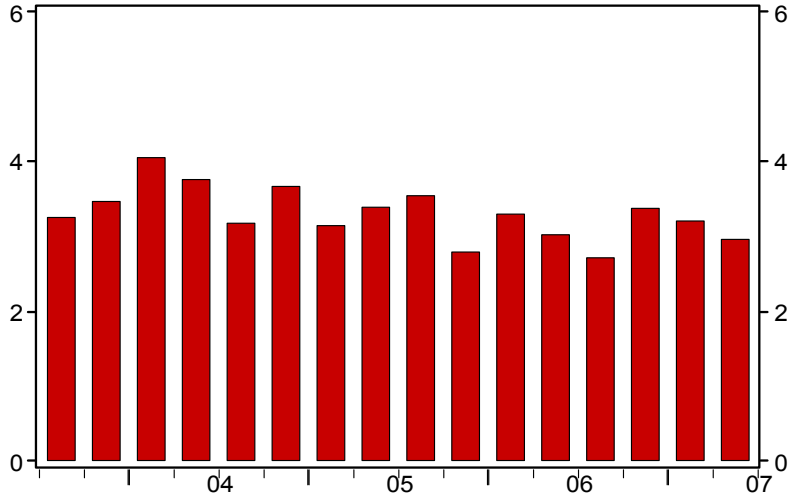
# Residential Investment & Consumer Spending

*Constant Dollars*



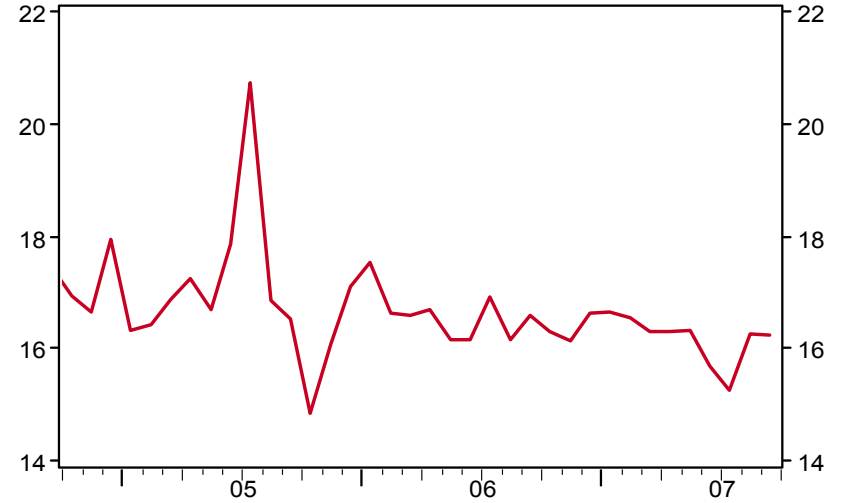
### Personal Consumption Expenditures

% Change, Year-Over-Year, Constant Dollars



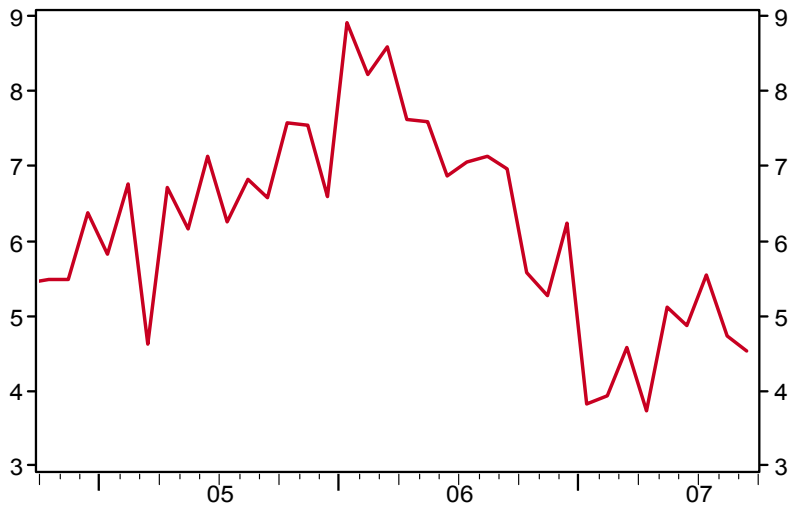
### Sales of New Autos

Millions, Annual Rate



### Retail Sales

Excluding Autos and Gasoline, % Change, Year-Over-Year



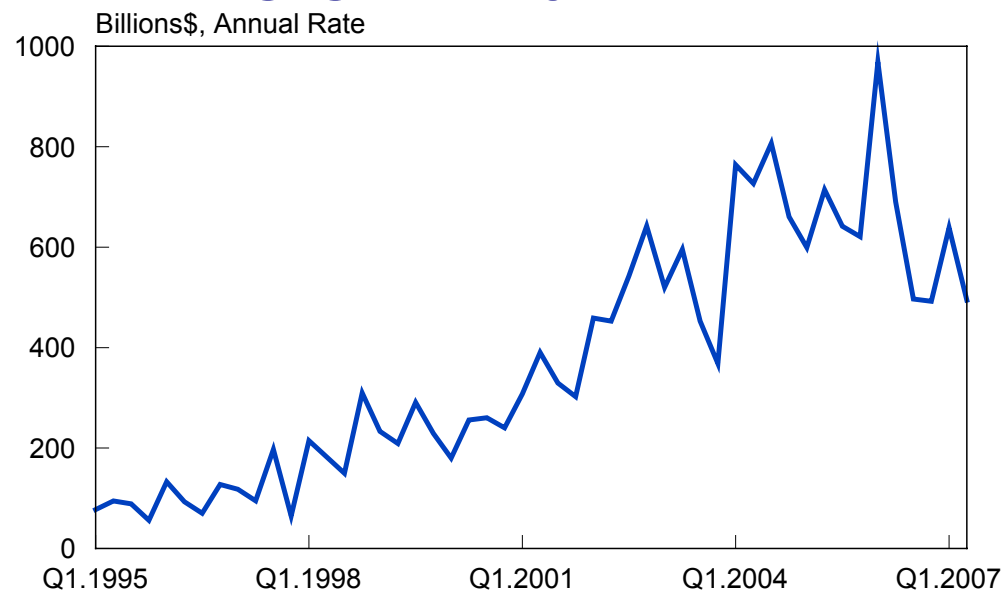
### Real Aggregate Compensation

Aggregate Compensation deflated by PCE Chain, % Change, YOY



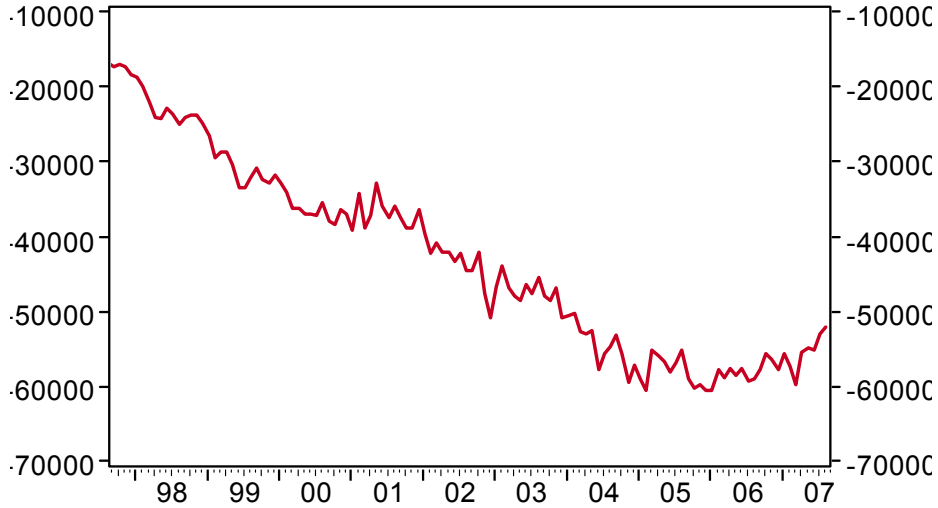


# Mortgage Equity Withdrawal



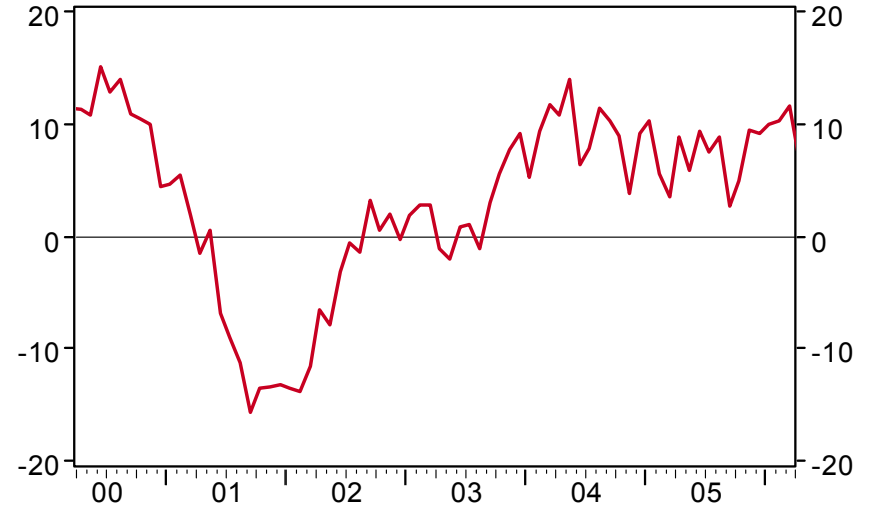
### Trade Balance

Millions of 2000\$, Monthly



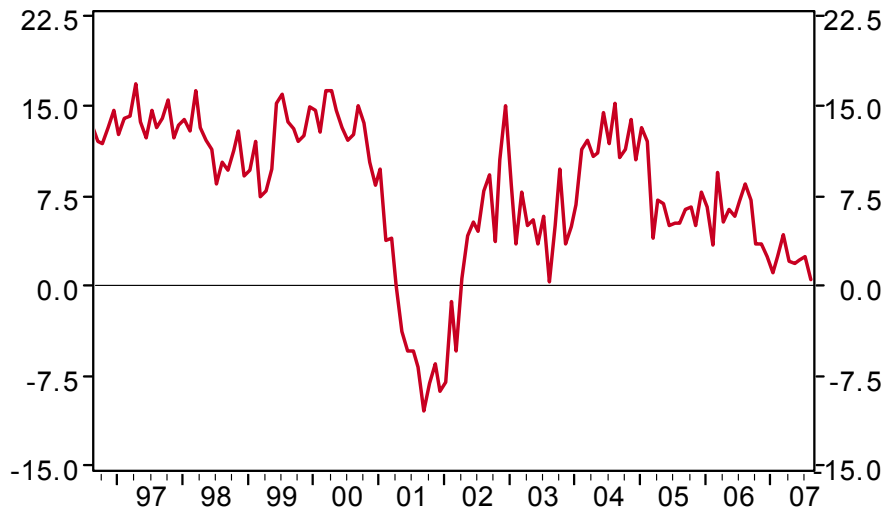
### Exports of Goods

Percent Change, Year-Over-Year



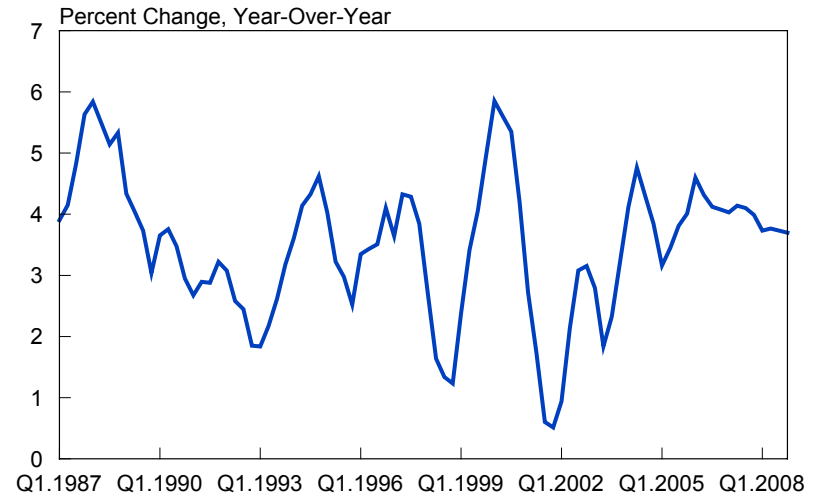
### Imports of Goods, 2000\$

% Change, Year-Over-Year



### Foreign Economic Growth\*

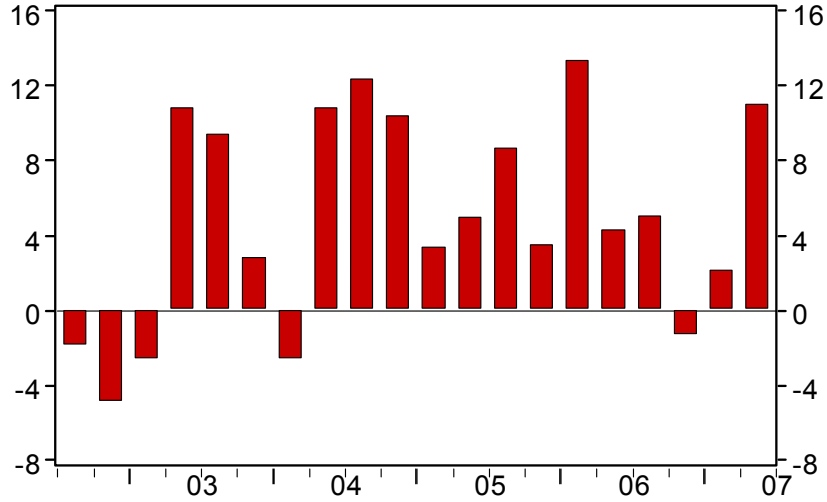
(35 Major Trading Partners)



\*Forecast by Oxford Economic Institute

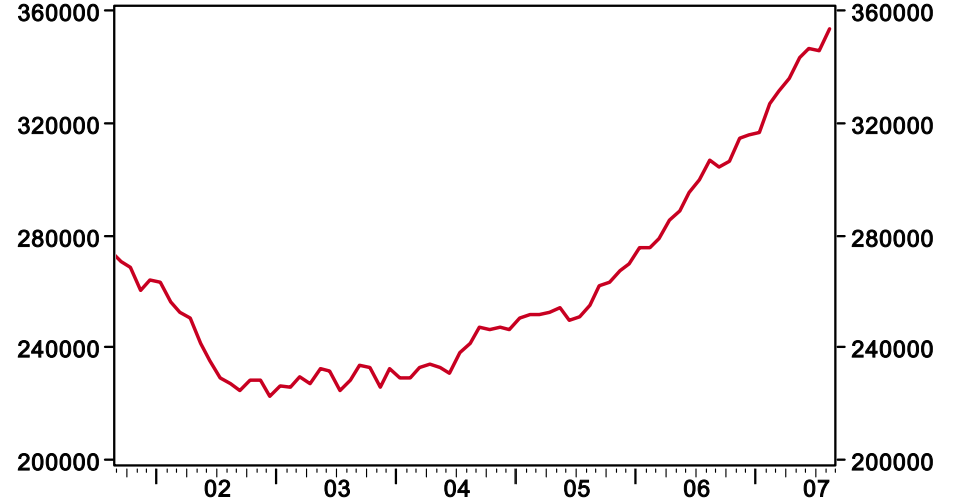
### Business Fixed Investment

Constant Dollars, % Change, Annual Rate



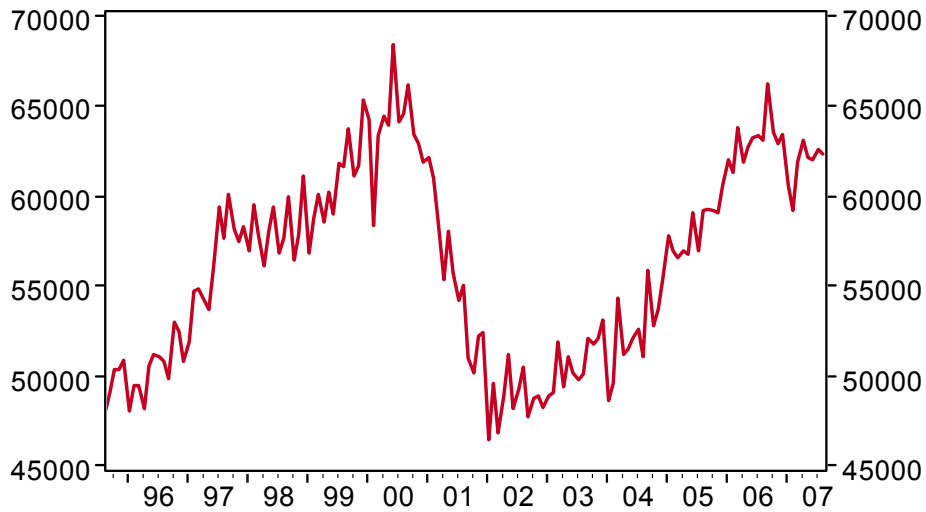
### Private Nonresidential Construction

Millions of Dollars, Annual Rate



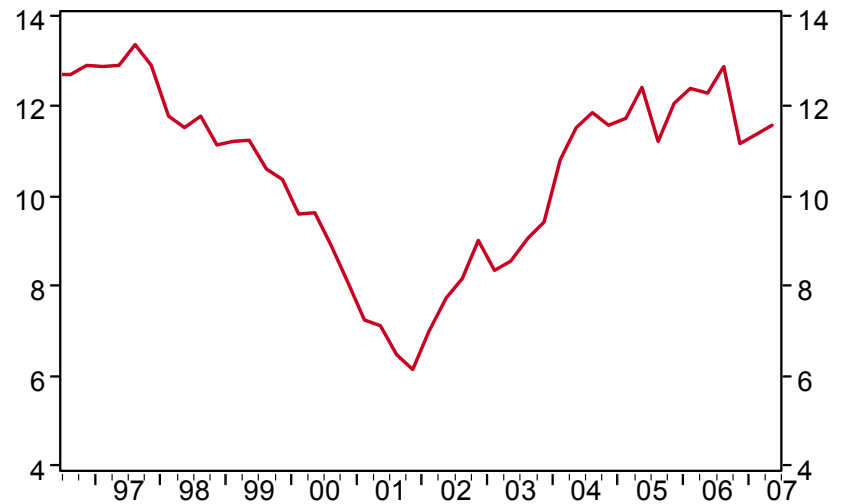
### New Orders, Nondefense Capital Goods

Excluding Aircraft, Millions\$

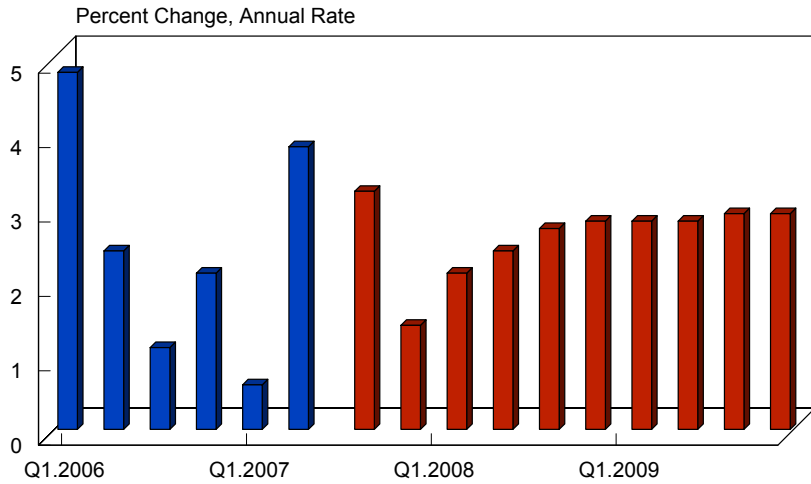


### Nonfinancial Corporate Profits

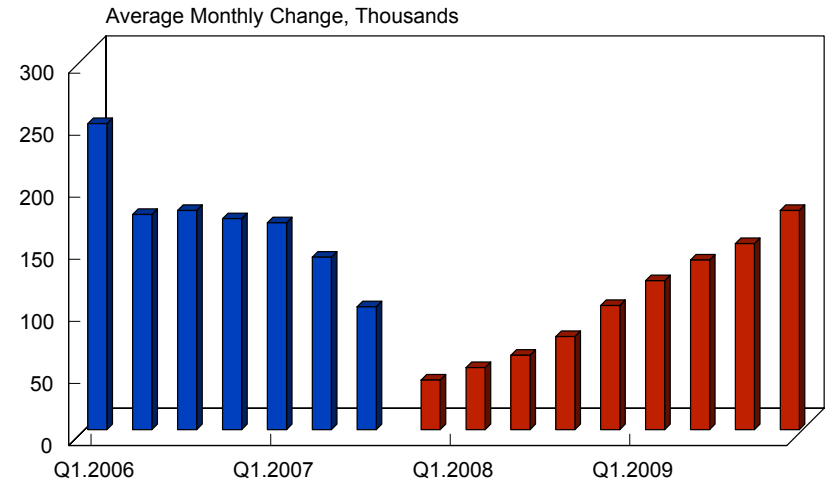
% of Gross Product



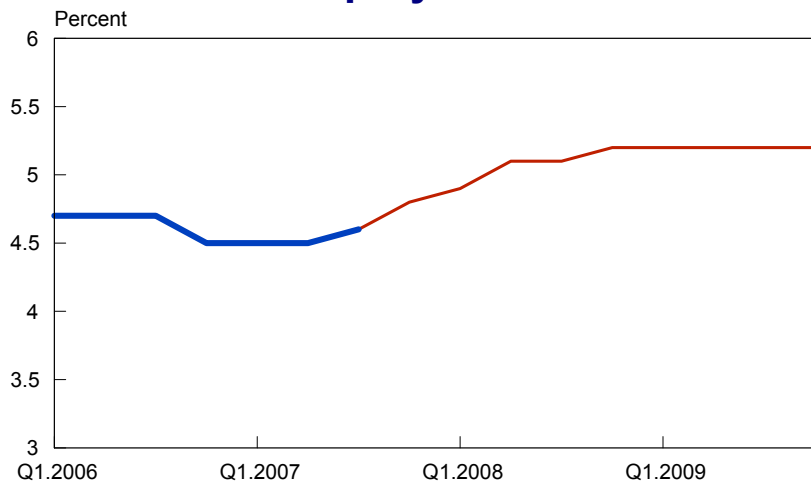
## Real GDP



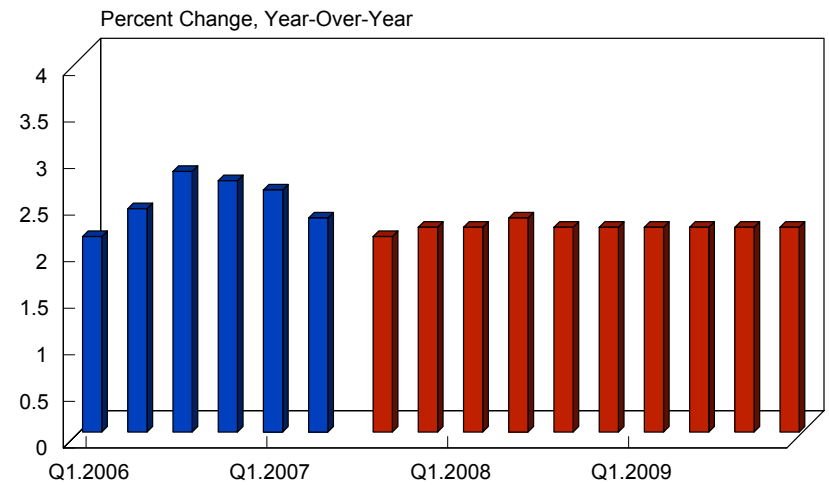
## Payroll Employment



## Unemployment Rate

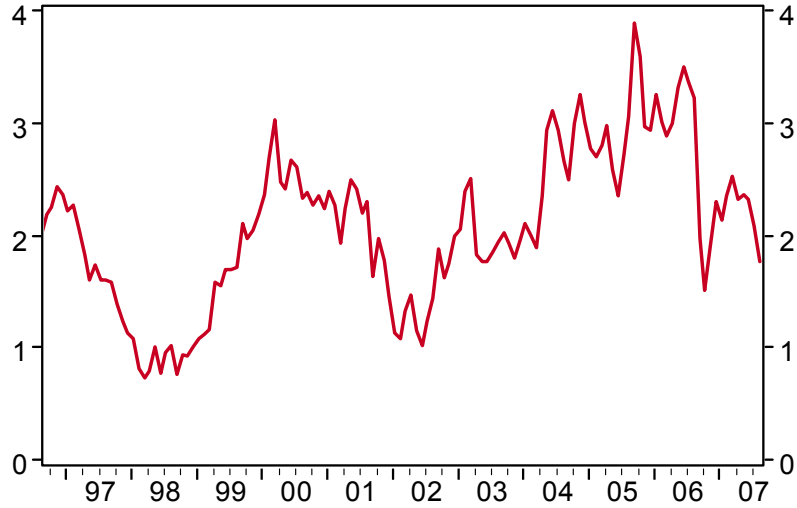


## Core Consumer Prices



### PCE Chain Price Index

% Change, Year-Over-Year



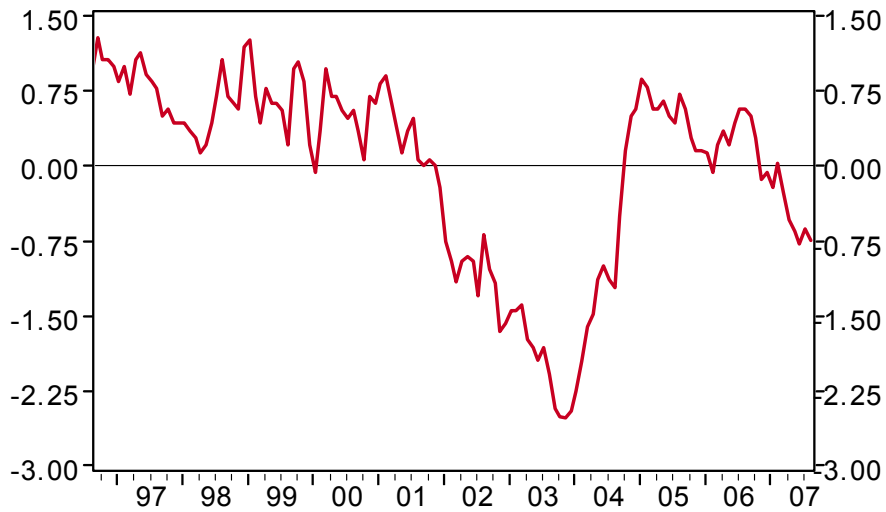
### PCE Chain Price Index

Excl. Food & Energy, % Change, Year-Over-Year



### CPI Core Commodities

Percent Change, Year-Over-Year



### Owners' Equivalent Rent

Percent Change, Year-Over-Year



# Interest Rates

