



# Major Economic Indicators

September 26, 2008

Economic Data	History								Forecast				Q4 to Q4 % Chg or Annual Average			
	2007.1	2007.2	2007.3	2007.4	2008.1	2008.2	2008.3	2008.4	2009.1	2009.2	2009.3	2009.4	2006	2007	2008	2009
Real GDP*	0.1	4.8	4.8	-0.2	0.9	2.8	1.5	-1.0	1.4	1.5	2.7	1.9	2.4	2.3	1.0	1.9
Personal Consumption Expenditures*	3.9	2.0	2.0	1.0	0.9	1.2	-1.5	-2.0	0.5	1.0	1.4	1.4	3.2	2.2	-0.4	1.1
Private Housing Starts (000s units)	1,453	1,460	1,298	1,151	1,053	1,023	917	844	863	909	957	1,087	2,073	1,341	959	954
Vehicle Sales (mill. Units, annualized)	16.4	16.0	15.9	16.1	15.2	14.1	13.0	12.8	12.7	12.8	13.0	13.3	16.5	16.1	13.8	13.0
Nonfarm Payroll Employment (mil.)	137.2	137.5	137.8	138.0	137.9	137.7	137.4	137.2	137.1	137.1	137.1	137.2	136.1	137.6	137.6	137.1
Unemployment rate	4.5	4.5	4.6	4.7	4.9	5.3	6.0	6.5	6.7	6.8	6.7	6.6	4.6	4.6	5.7	6.7
CPI* (percent)	3.7	4.6	2.8	5.0	4.3	5.0	7.3	2.1	2.7	1.9	2.2	1.9	1.9	4.0	4.7	2.2
PPI* (percent)	7.6	8.8	1.6	9.1	9.2	10.6	14.9	8.2	-2.3	1.4	1.3	1.0	0.3	6.7	10.7	0.4
Compensation Per Hour*	6.4	1.3	3.3	4.6	3.8	3.3	5.1	3.8	3.7	3.6	3.7	3.8	5.0	3.6	4.0	3.7
Productivity*	1.3	2.7	6.0	1.8	2.6	4.0	2.9	0.1	2.5	2.3	2.4	2.4	0.8	2.7	2.4	2.4

\*Quarterly Data Percent Change At Annual rate; Annual Data Q4 to Q4 % Chg.

Financial Data	History					Month-to-Date		Current	Forecast (monthly)							
	2008.03	2008.04	2008.05	2008.06	2008.07	2008.08	2008.09	9/26/2008	2008.10	2008.11	2008.12	2009.01	2009.02	2009.03	2009.04	2009.05
S & P 500	1,318	1,370	1,402	1,341	1,258	1,281	1,227	1,194								
Dow Jones Industrial Average	12,202	12,657	12,797	12,057	11,321	11,531	11,176	10,946								
NASDAQ	2,255	2,368	2,481	2,427	2,277	2,389	2,229	2,156								
Federal Funds Rate	2.40	2.22	1.73	1.82	1.87	1.76	1.36	1.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Treasury-3 Month Bills (yield)	1.25	1.31	1.77	1.89	1.66	1.75	1.19	0.86	1.30	1.46	1.58	1.70	1.70	1.70	1.75	1.75
Treasury-10 Year Notes (yield)	3.50	3.68	3.88	4.10	4.01	3.89	3.69	3.81	3.77	3.90	3.93	3.95	3.95	4.00	4.06	4.06
Prime Rate	5.64	5.24	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Libor 3-Mo. U.S. Dollar	2.77	2.79	2.69	2.77	2.79	2.81	2.99	3.76	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51
Mortgage-15 Year (yield)	5.47	5.45	5.59	5.86	5.96	6.05	5.66	5.77	5.73	5.86	5.89	5.91	5.91	5.96	6.02	6.02
Mortgage-Adjustable (yield)	5.10	5.19	5.25	5.15	5.24	5.25	5.16	5.16	5.12	5.25	5.28	5.30	5.30	5.35	5.41	5.41
Mortgage-30 Year (yield)	6.02	5.91	6.03	6.27	6.41	6.50	6.08	6.09	6.05	6.18	6.21	6.23	6.23	6.28	6.34	6.34
GNMA (yield)	5.22	5.38	5.17	5.33	5.31	5.31	5.22	5.24	5.23	5.36	5.39	5.41	5.41	5.46	5.52	5.52
BAA Corporate (yield)	6.89	6.97	6.93	7.07	7.15	7.15	7.24	7.58	7.30	7.43	7.46	7.48	7.48	7.53	7.59	7.59

Source: Wells Fargo Economics, Macroeconomic Advisers, Bloomberg, Federal Reserve