

NAIOP National Forums

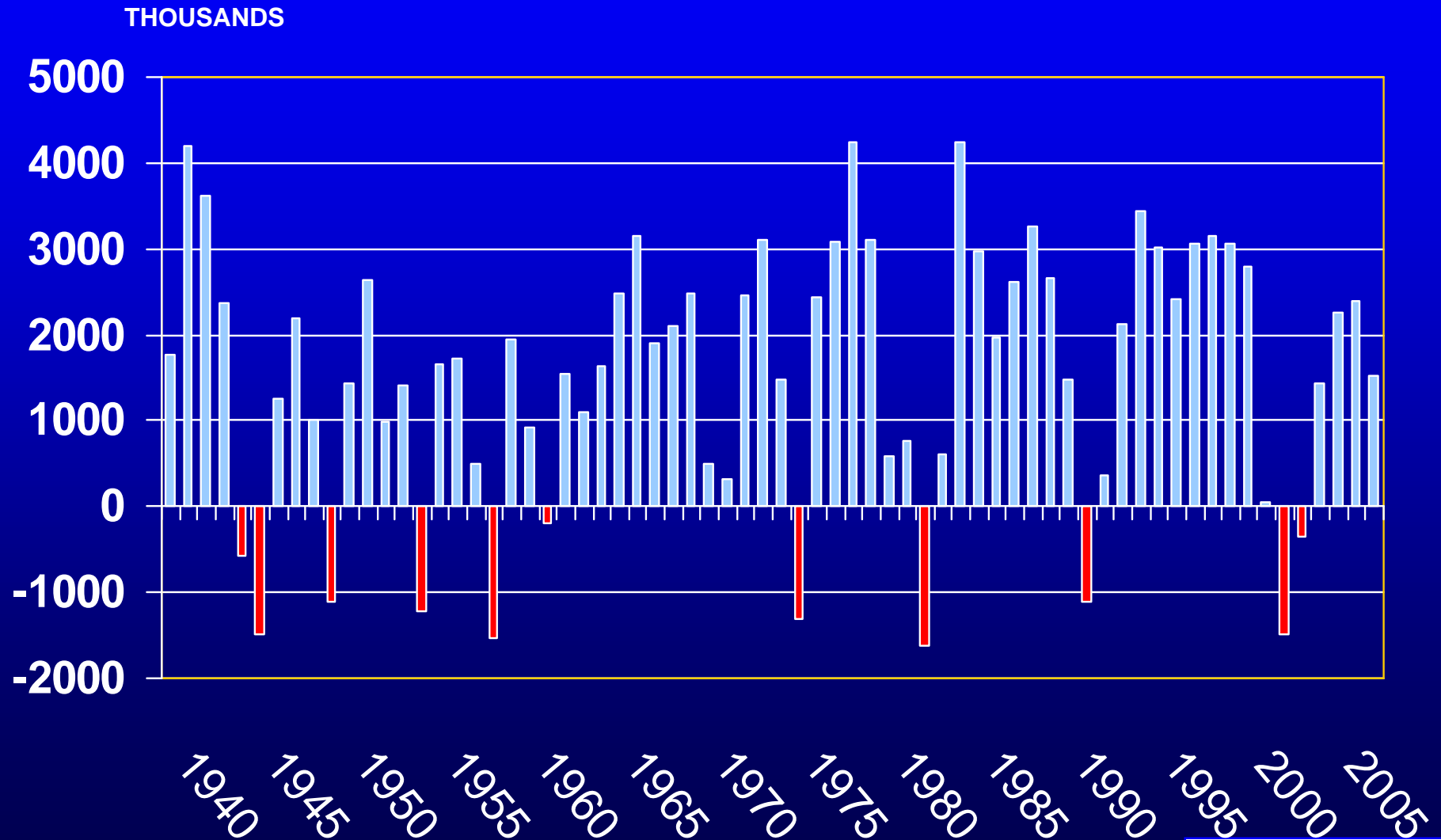
The U.S. Economy: The Status of the Current Business Cycle and Outlook for 2009

Stephen S. Fuller, PhD
Dwight Schar Faculty Chair and University Professor
Director, Center for Regional Analysis
George Mason University

May 1, 2008

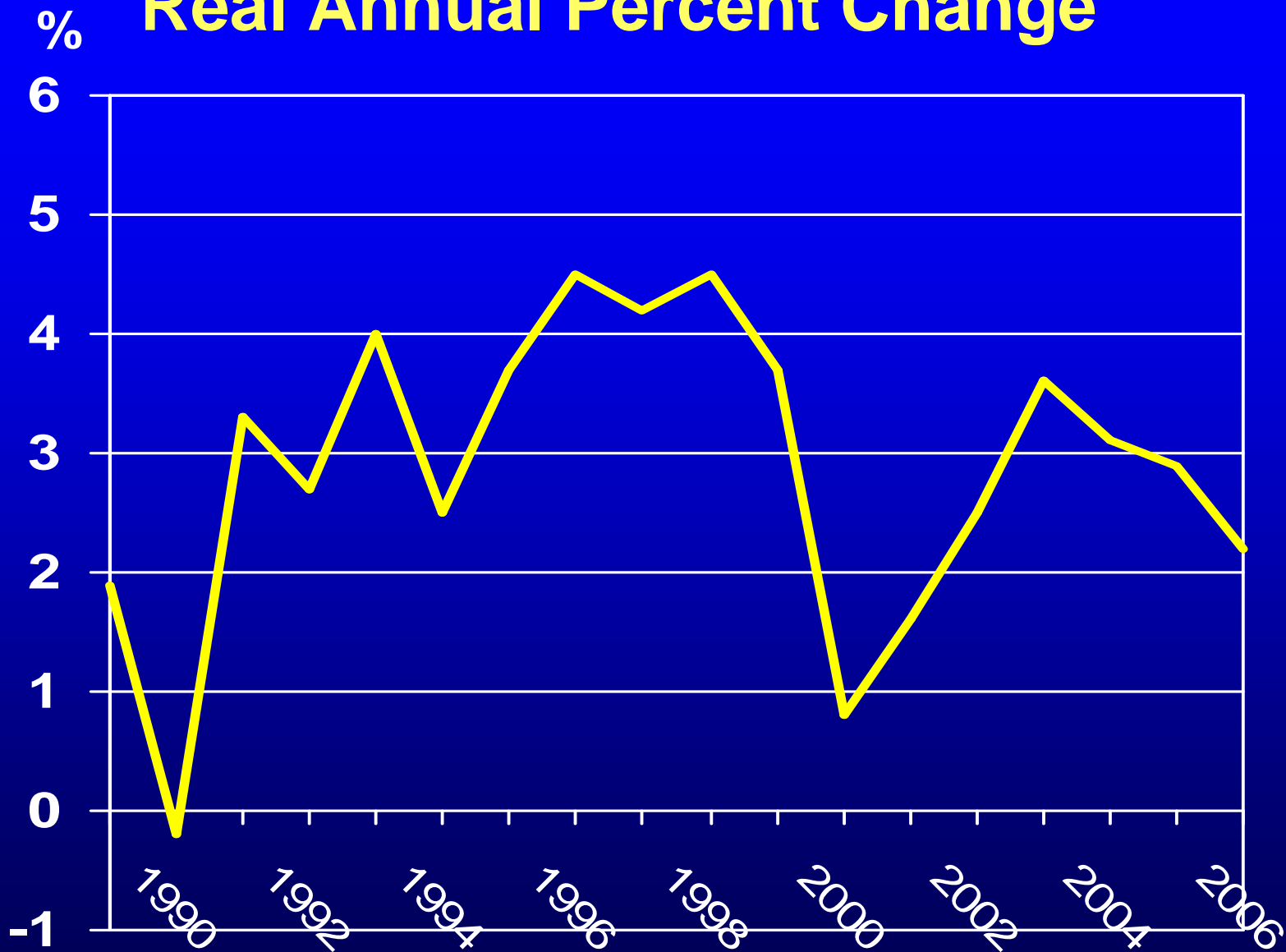
Past is Prologue

Annual Change in Jobs – US 1940 - 2007



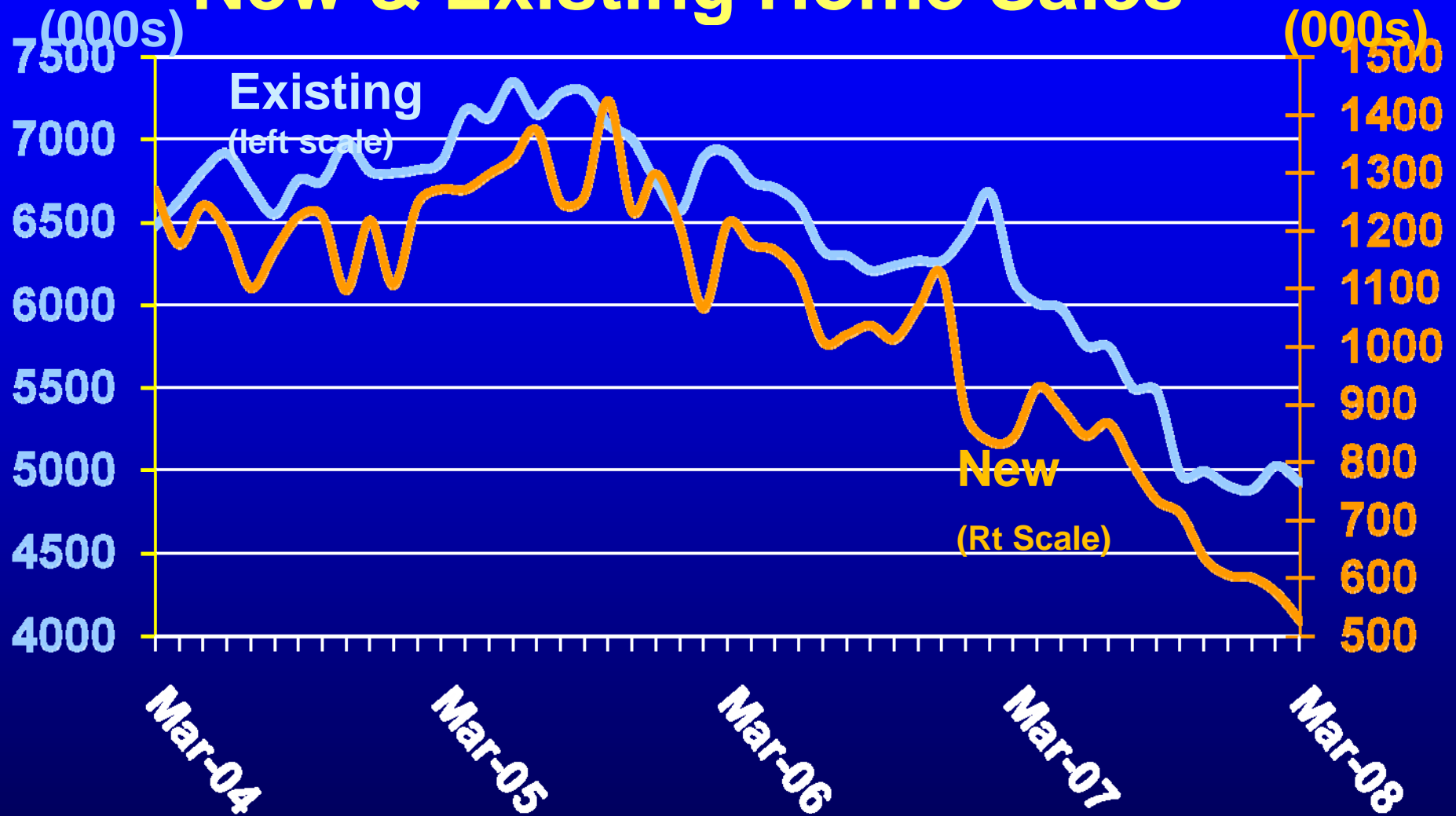
GDP 1990-2007

Real Annual Percent Change



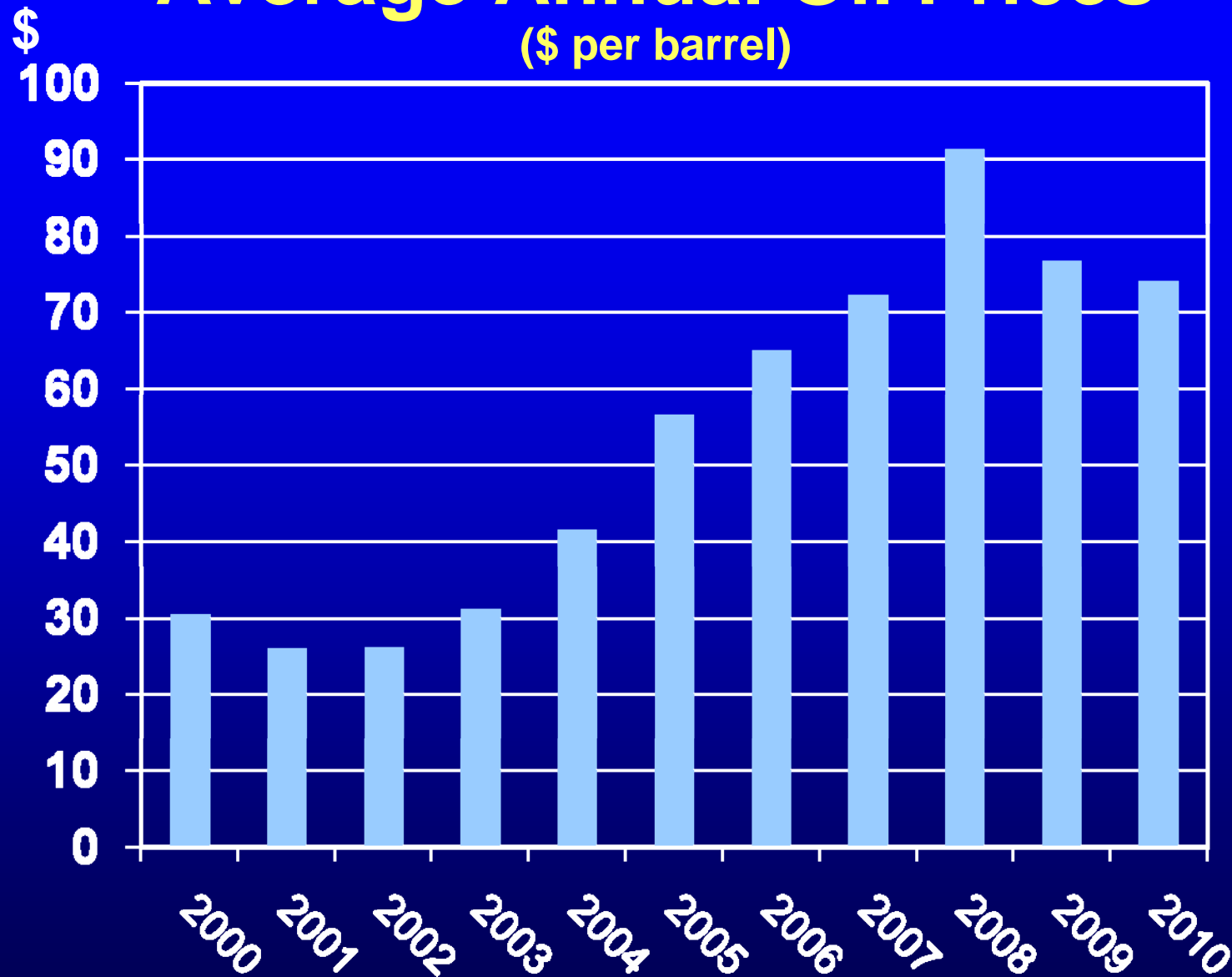
Source: Global Insight, GMU Center for Regional Analysis

Housing Trends: New & Existing Home Sales



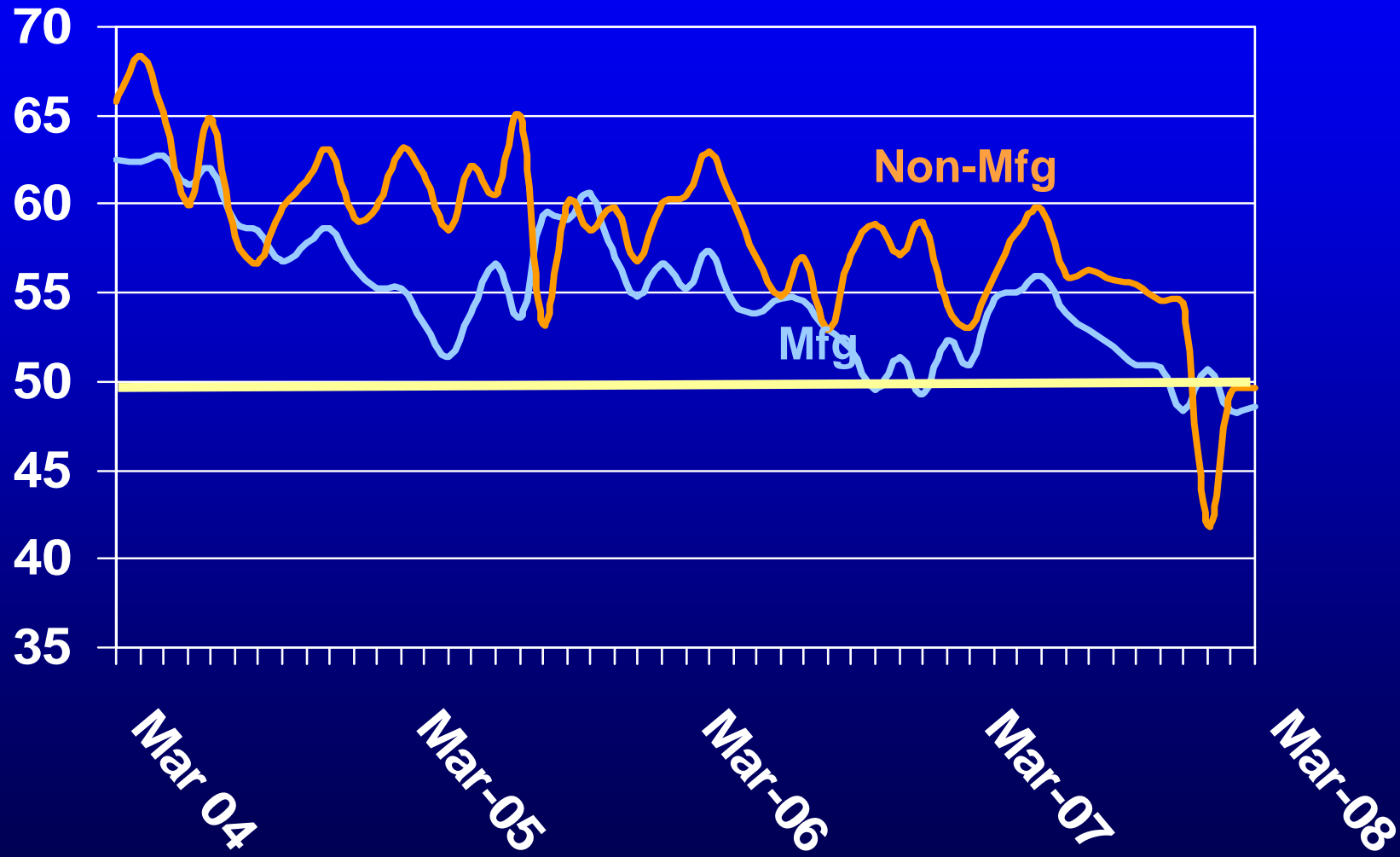
Average Annual Oil Prices

(\$ per barrel)

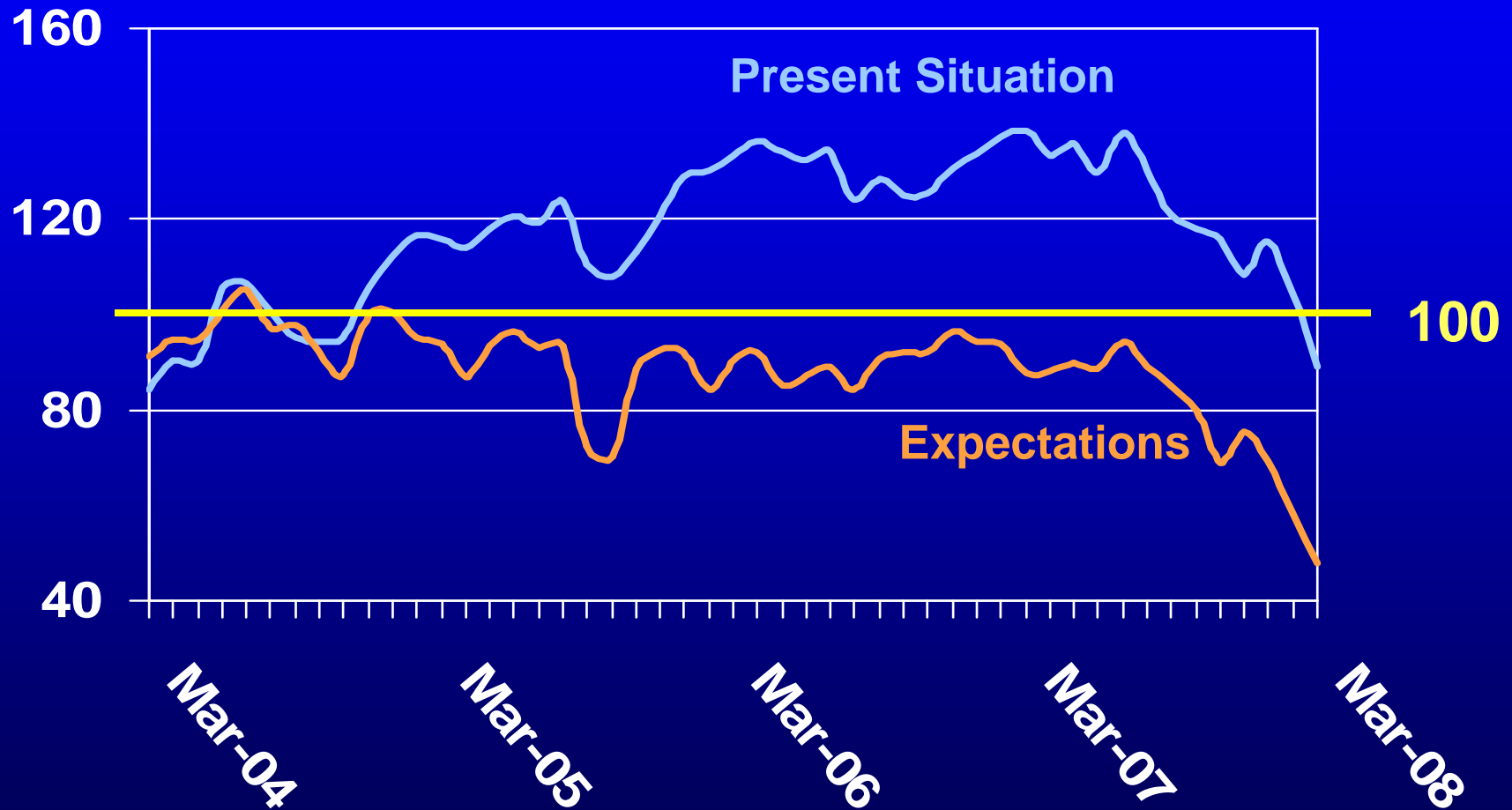


Source: Global Insight, GMU Center for Regional Analysis

ISM Manufacturing and Non-Manufacturing Indices



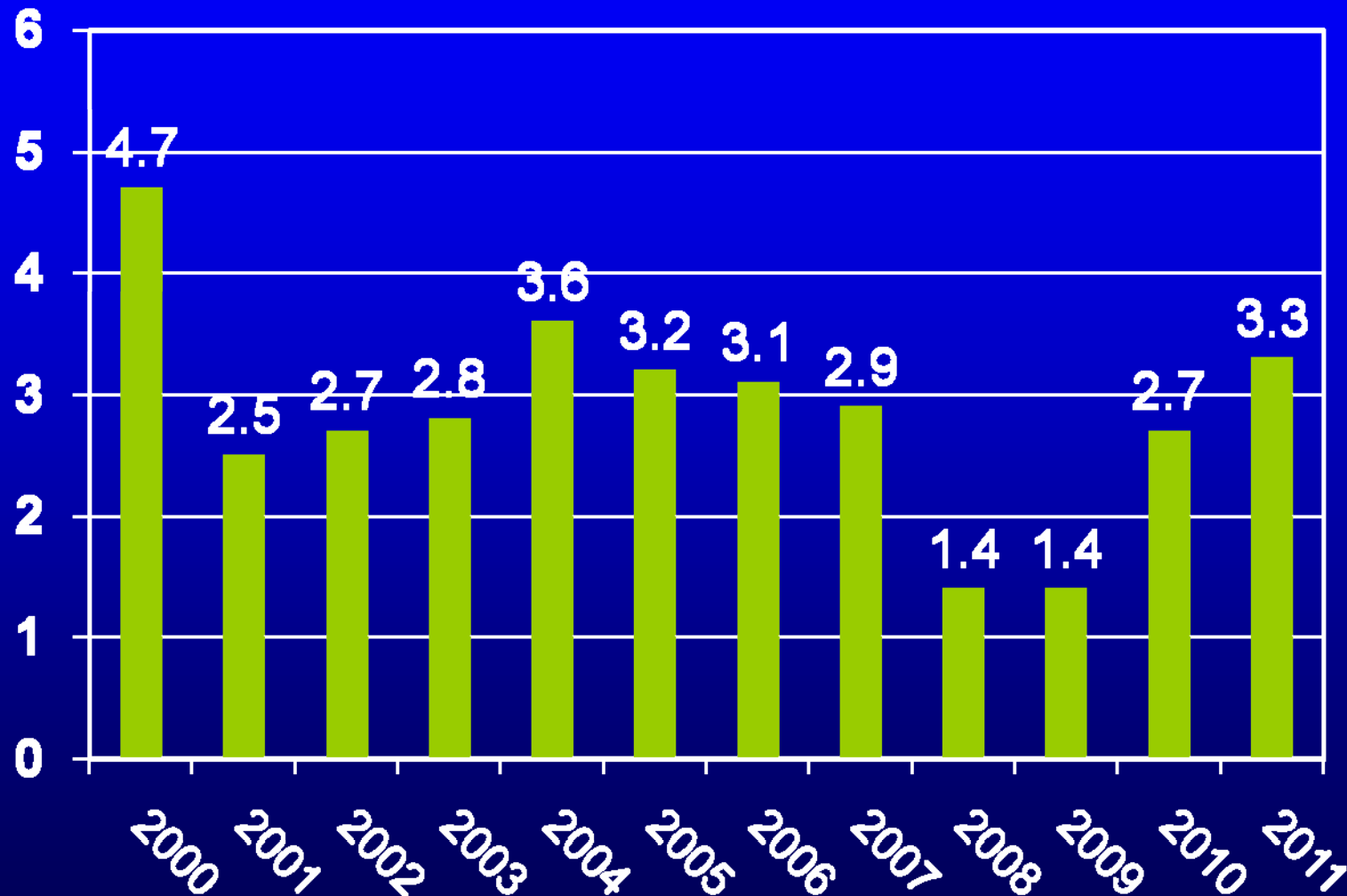
Consumer Confidence



Source: Conference Board, GMU Center for Regional Analysis

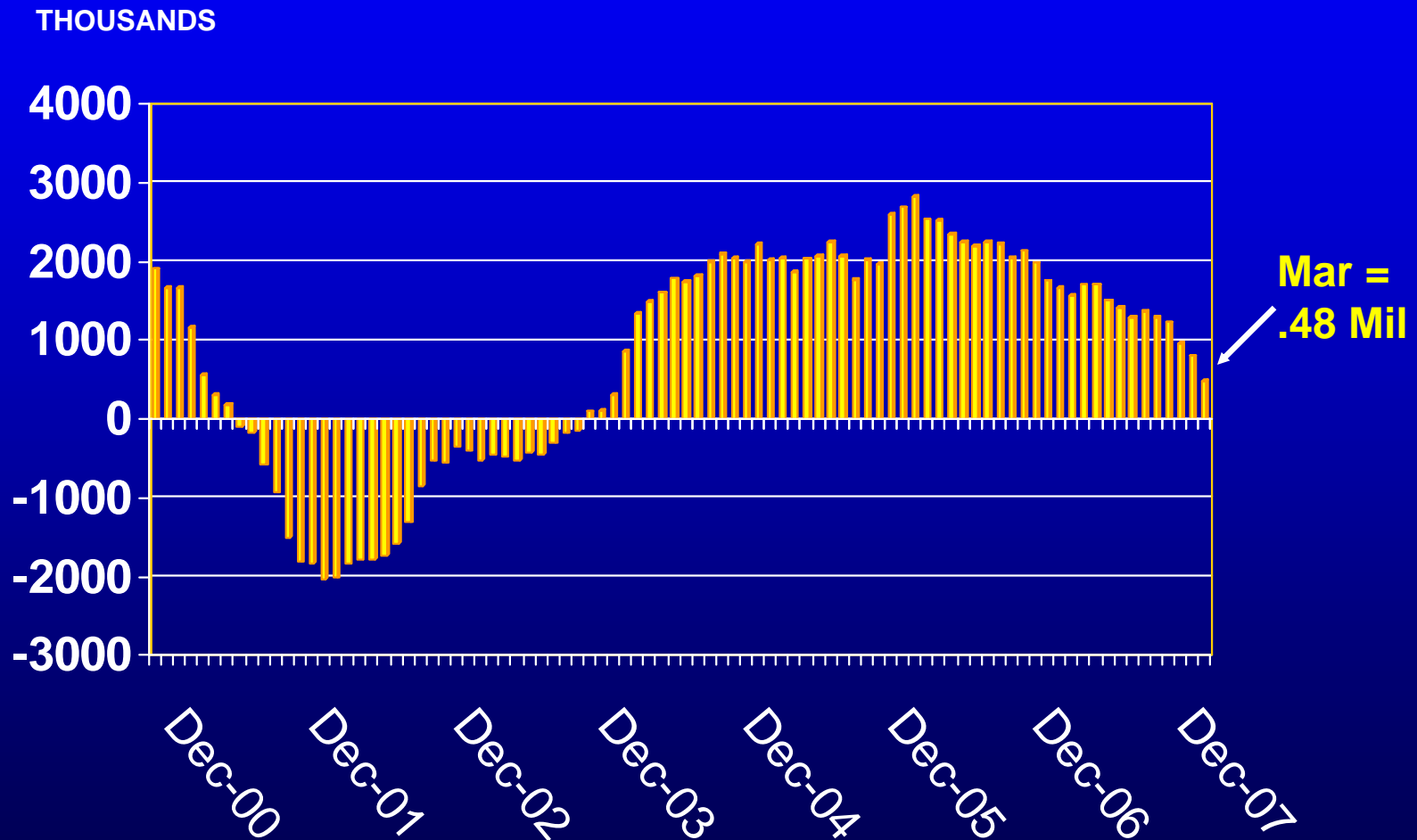
Growth in Total Consumption Outlays

%



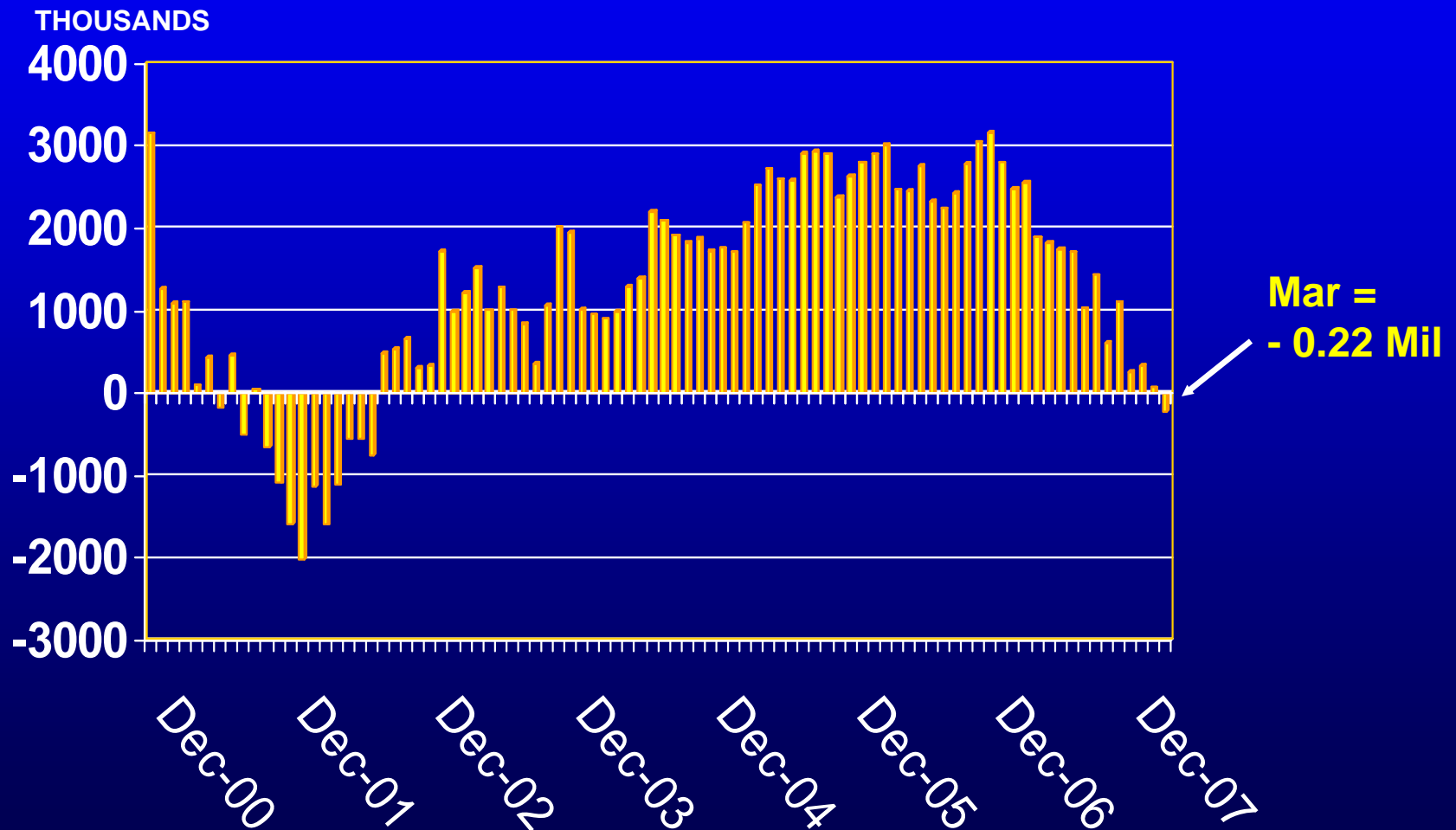
Source: Global Insight, January 2008, GMU Center for Regional Analysis

Annual Change in Jobs - US



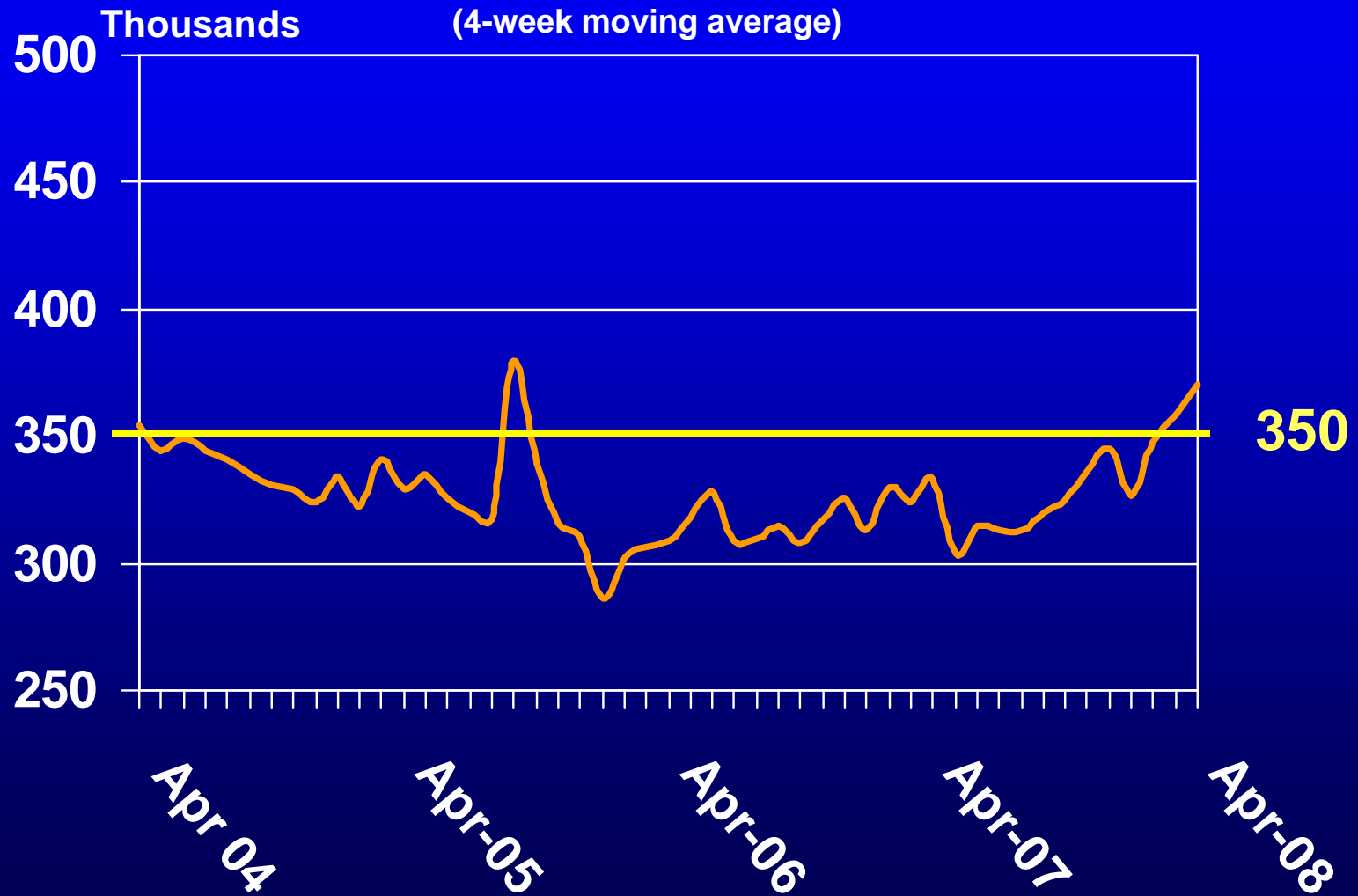
Source: BLS Establishment Survey

Annual Change in Employed - U.S.



Source: BLS Household Survey

Initial Unemployment Claims

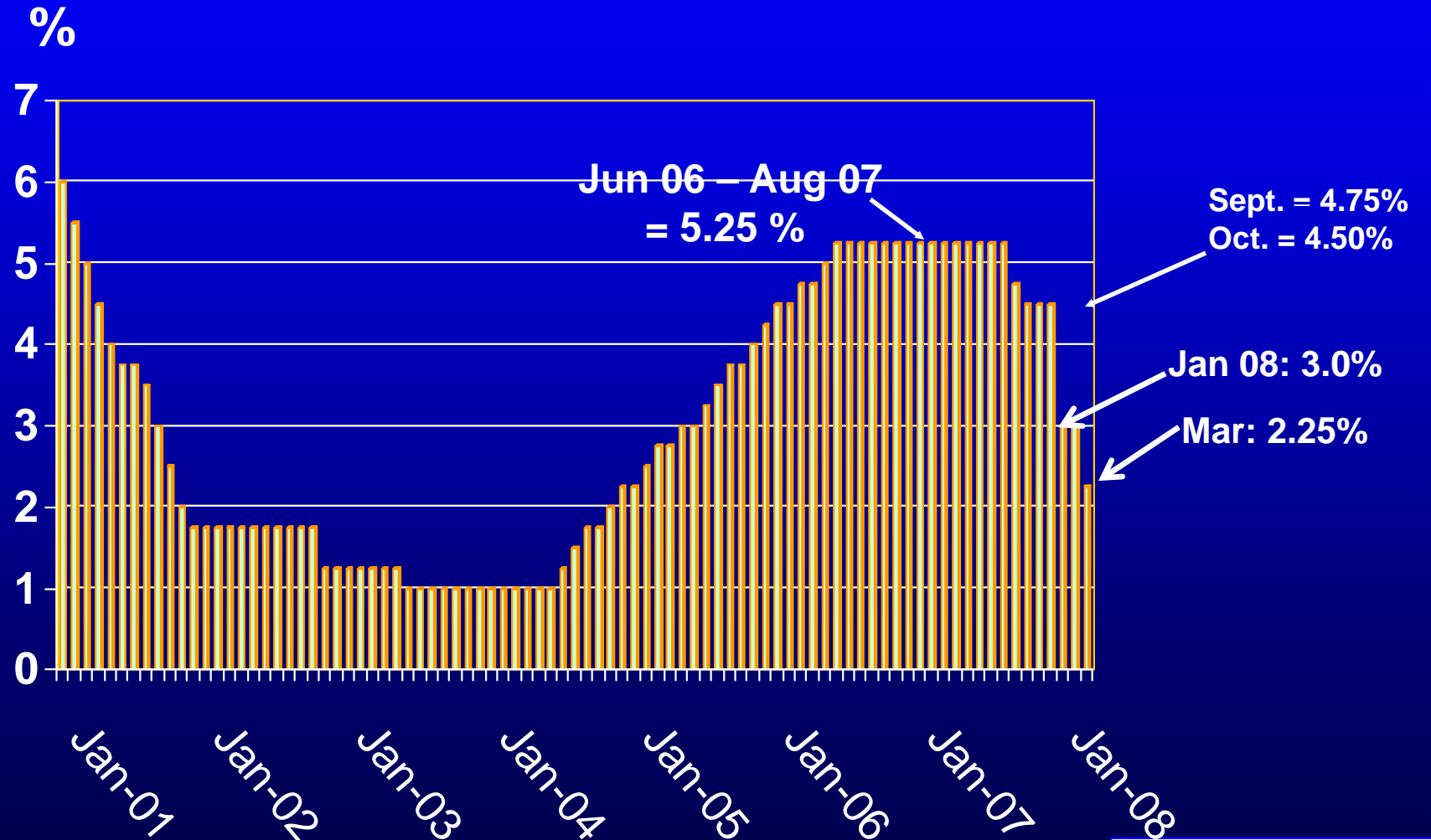


U.S. Unemployment Rate



Source: BLS, Seasonally Adjusted

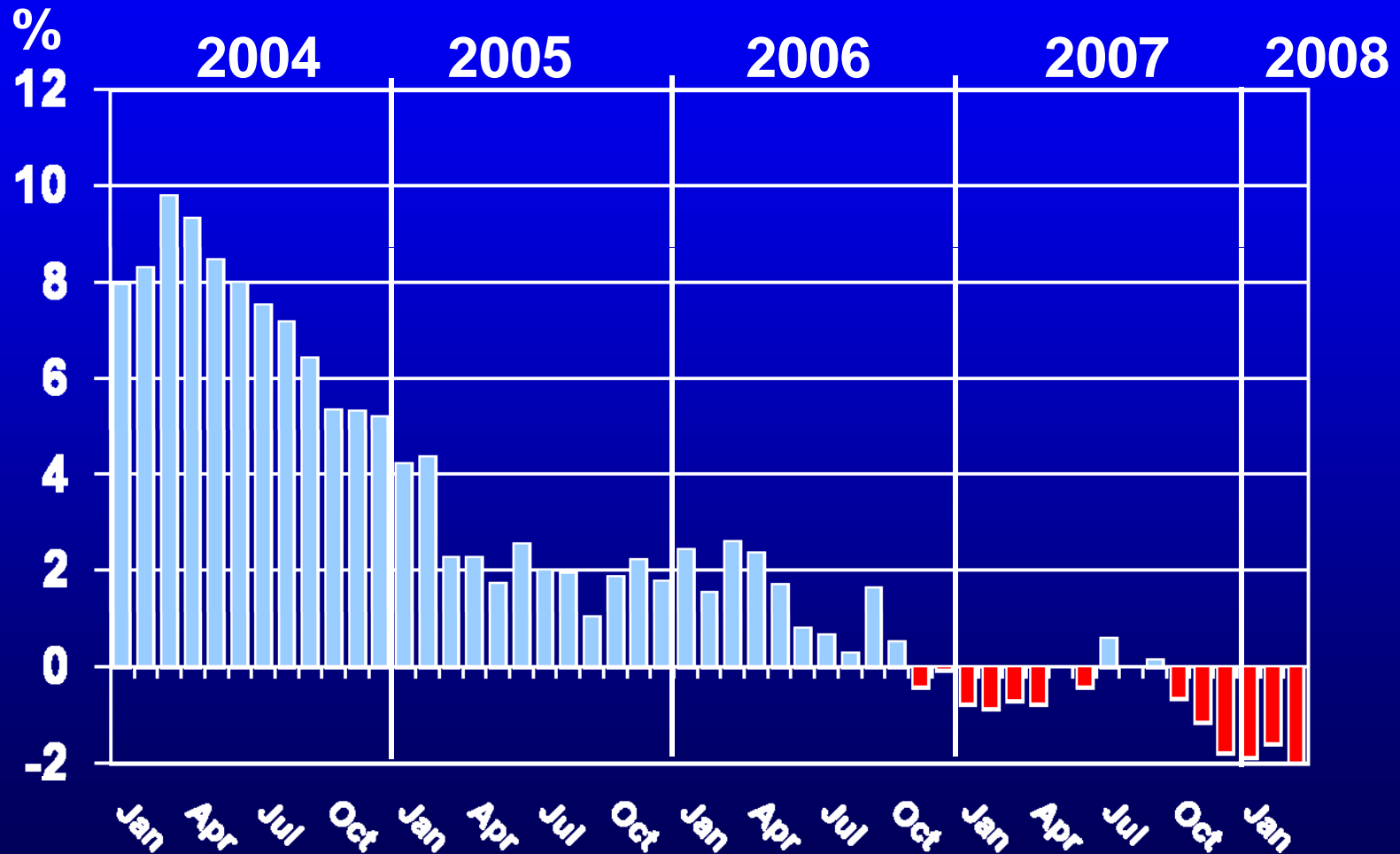
Federal Funds Interest Rate



Source: Federal Reserve, GMU Center for Regional Analysis

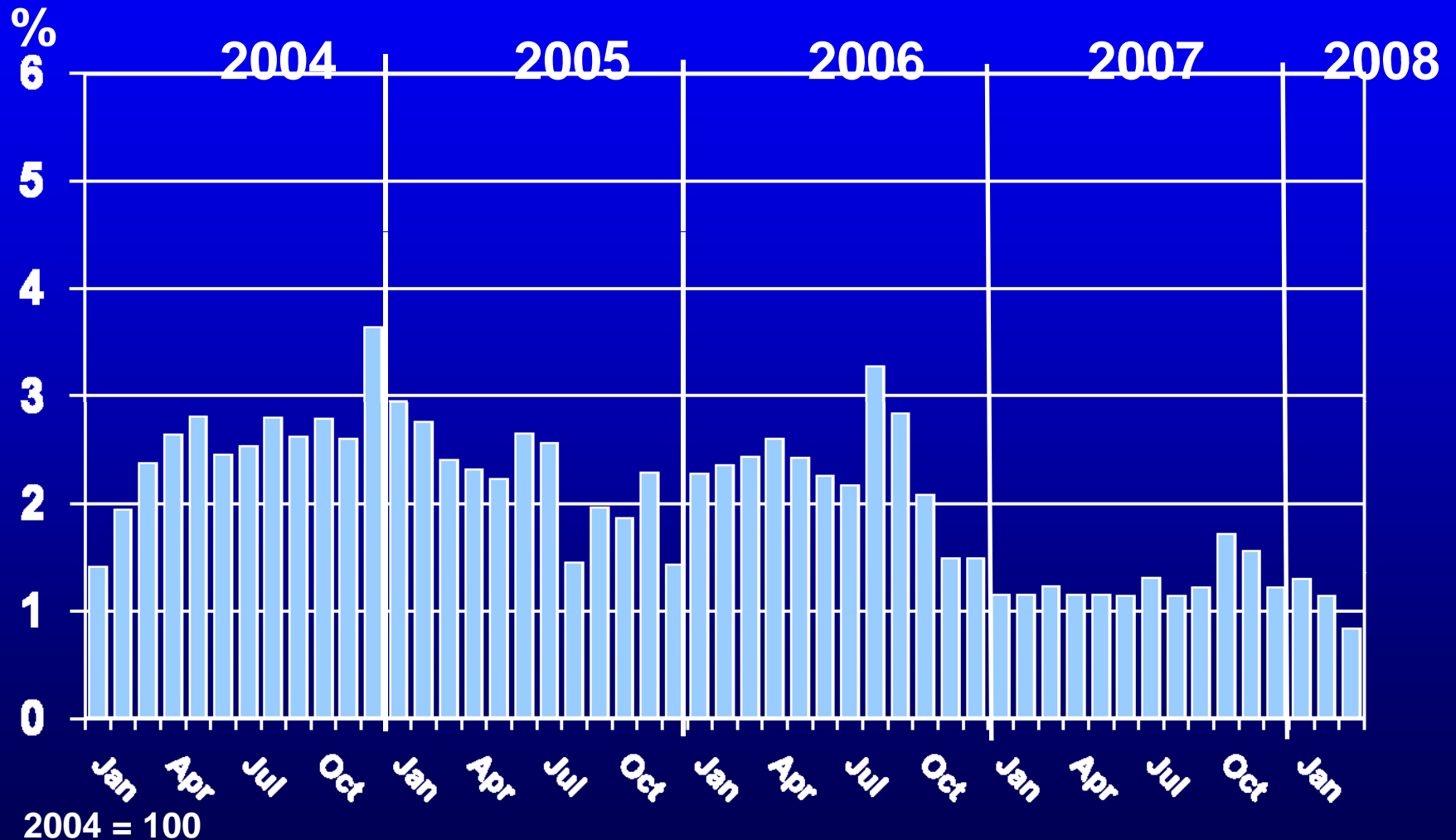
U.S. Leading Index

Monthly Over-the-Year Percent Changes



2004 = 100

U.S. Coincident Index Monthly Over-the-Year Percent Changes



GDP 2000-2010





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