

Current Quarter Model of the United States Economy

FORECAST SUMMARY

by L. R. Klein and S. Ozmuur

Based on the Current Quarter Model methodology originally developed by Professor Lawrence R. Klein in 1980s at the University of Pennsylvania, we have established statistical relationships between some 200 monthly economic and financial indicators and the main entries in the quarterly national income and product accounts (NIPA). This is a purely econometric system with no personal data adjustment. We update, on a weekly basis, partial information on the United States economy from high-frequency indicators, as they become available, and revise our current (and next) quarter forecasts, on a forward rolling basis.

In addition to economic forecasting at high-frequency intervals, our Current Quarter Model features the combination of GDP forecasts from three approaches -- from bridge equations of both the product (expenditure) side and the income side of the NIPA, and from regressions of GDP on the principal components of selected major indicators.

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The Week's Economic Highlights

- In July international trade deficit was \$44.8 billion, \$6.8 billion less than the revised June figure of \$51.6 billion.
- Sales of domestic cars increased 0.5% in August, while total light vehicle (cars and light trucks) sales decreased 0.9% in August.
- Sales of merchant wholesalers in July held steady, while inventories increased 0.8%.
- The advance figure for initial claims for unemployment insurance increased 2 thousand to 414 thousand in the week ending September 3.
- The long term mortgage rate averaged 4.12% for the week ending September 8, down from the previous week when it averaged 4.22%.
- July consumer credit outstanding increased at an annual rate of 5.9% to \$2,454.5 billion
- In August, the Institute for Supply Management's (ISM) survey results indicated growth in the non-manufacturing business activity for the 21st consecutive month.
- The FED's "Beige Book" indicated that economic activity generally continued to expand at a modest pace, though some Districts noted mixed or weakening activity.
- The Current Quarter Model's average forecast for growth in third quarter real GDP was revised upward, from 2.44% to 2.70%. The consumption deflator (chain-type) growth forecast was unchanged at 2.60%.

FORECAST UPDATE OVERVIEW

This forecast incorporates the following National Income and Product Accounts:

- AUG26 GDP (based on Chain 2005 Weights) for (2011Q2) (0.99%)**
- AUG29 Personal Income and Consumption for (JUL) (0.3%,0.8%)**

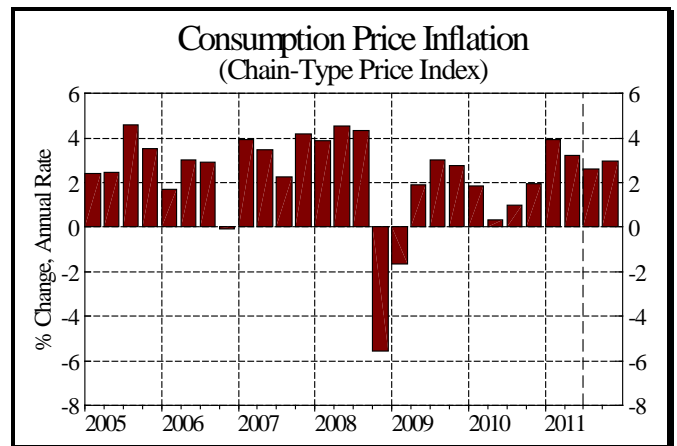
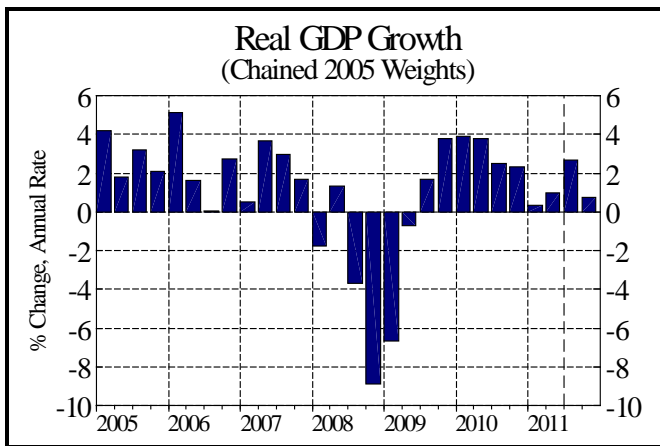
This forecast incorporates new items of information (marked in bold) that were not included in the most recent previous forecast: Latest Month Prior Month

SEP01	New Construction.....for (JUL)	\$789.5B(-1.3%)	799.8B(1.6%)
SEP02	Domestic Auto Sales.....for (AUG)	4.057M(0.5%)	4.037M(1.7%)
SEP02	Nonfarm Payroll Employment.....for (AUG)	131.132(0T)	131.132M(85T)
SEP08	Consumer Credit Outstanding....for (JUL)	\$2454.5M(0.5%)	\$2442.5M(0.5%)
AUG16	Export/Import Price Index.....for (JUL)	(-0.4%/0.3%)	(0.1%/-0.6%)
AUG17	Producer Price Index.....for (JUL)	191.4(0.2%)	191.0(-0.4%)
AUG12	Retail Sales.....for (JUL)	\$349.5B(0.5%)	\$347.7B(0.3%)
AUG16	Industrial Production Index....for (JUL)	94.2(0.9%)	93.3(0.4%)
AUG12	Business Inventories.....for (JUN)	\$1518.5B(0.3%)	\$1513.7B(0.9%)
AUG18	Consumer Price Index.....for (JUL)	225.4(0.5%)	224.3(-0.2%)
AUG16	Housing Starts.....for (JUL)	604T(-1.5%)	613T(10.8%)
SEP11	Net Exports (BOP Basis).....for (JUL)	-\$44.8B(6.8B)	-\$51.6B(-1.4B)
AUG24	Durable Goods Orders.....for (JUL)	\$201.5B(4.0%)	\$193.7B(-1.3%)
SEP01	Manuf Ships, Inv, & Orders.....for (JUL)	(1.6%,0.5%,2.4%)	(0.6%,0.4%,-0.4%)

Weekly forecasts of the annual growth rates of Real GDP (RGDP) and annual inflation rates of the (Chain-Type) Price Index of Personal Consumption Expenditures (PPCE):

	RGDP (%)				PPCE (%)				Official Releases
	11Q1	11Q2	11Q3	11Q4	11Q1	11Q2	11Q3	11Q4	
MAR21	3.48	0.00			2.87	2.90			
MAR28	4.47	0.38			2.87	2.90			
APR04	3.35	1.38			2.87	2.90			
APR11	3.10	1.26			2.87	2.90			
APR18	3.02	1.17			2.96	3.27			
APR25	3.03	1.18			2.96	3.27			
MAY02	[1.75]	3.21	1.26		[3.81]	3.28	2.95		<=1st 11Q1
MAY09	1.75	3.54	1.25		3.81	3.28	2.95		
MAY16	1.75	3.96	1.25		3.81	3.35	3.00		
MAY23	1.75	3.95	1.23		3.81	3.35	3.00		
MAY30	[1.84]	3.22	1.18		[3.76]	3.35	3.00		<=2nd 11Q1
JUN06	1.84	3.11	1.14		3.76	3.35	3.00		
JUN13	1.84	3.30	1.47		3.76	3.35	3.00		
JUN20	1.84	3.01	1.45		3.76	3.25	2.89		
JUN27	[1.91]	2.70	1.30		[3.88]	3.26	2.89		<=3rd 11Q1
AUG08	0.36	[1.28]	1.00	1.49	3.90	[3.14]	1.96	2.68	<=1st 11Q2
AUG15	0.36	1.28	1.21	1.34	3.90	3.14	1.96	2.68	
AUG22	0.36	1.28	1.00	1.27	3.90	3.14	2.59	2.97	
AUG29	0.36	[0.99]	2.47	0.40	3.90	[3.21]	2.60	2.97	<=2nd 11Q2
SEP05	0.36	0.99	2.44	0.42	3.90	3.21	2.60	2.97	
=> SEP12	0.36	0.99	2.70	0.76	3.90	3.21	2.60	2.97	

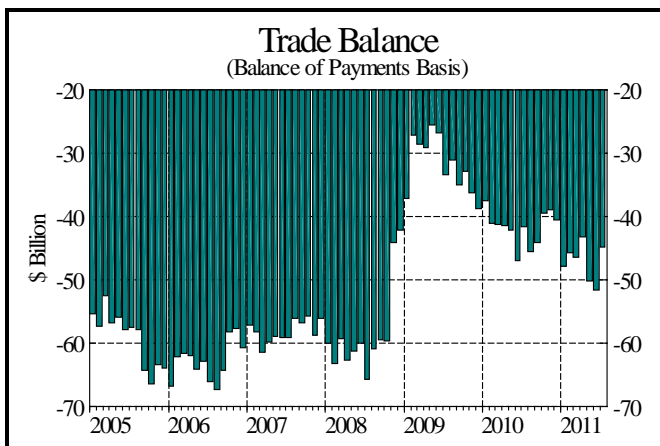
Official figures released by the Department of Commerce are in brackets.]



High Frequency Indicators

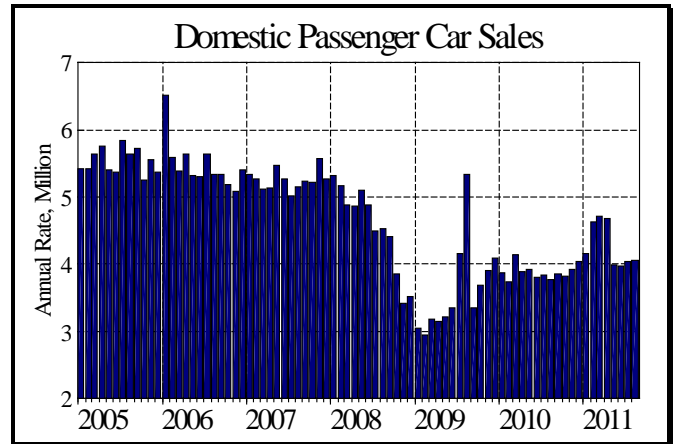
The Week in Review (Sep 5 – Sep 9)

In July **international trade** deficit was \$44.8 billion, \$6.8 billion less than the revised June figure of \$51.6 billion. Overall exports of goods and services of \$178.0 billion were \$6.2 billion more than June figure of \$171.8 billion. Overall imports of goods and services of \$222.8 billion were \$0.5 billion less than June figure of \$223.4 billion.



Exports of goods increased \$5.7 billion to \$126.9 billion, while imports of goods decreased \$0.7 billion to \$187.5 billion. Exports of services increased \$0.5 billion to \$51.1 billion, and imports of services increased \$0.1 billion to \$35.3 billion. In July, the goods deficit decreased \$6.4 billion to \$60.6 billion, and the services surplus increased \$0.4 billion to \$15.8 billion.

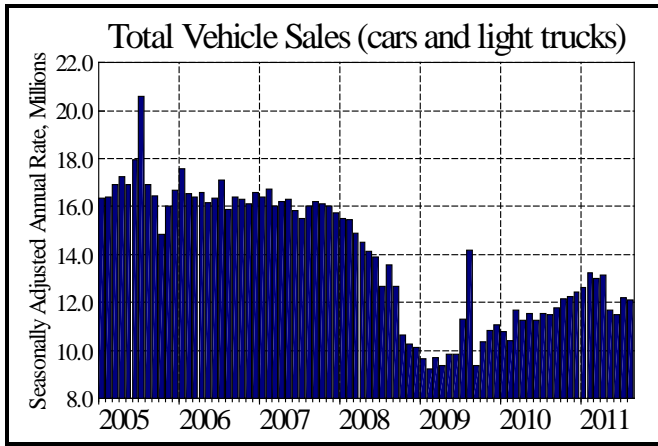
Sales of domestic cars increased 0.5% in August, following a 1.7% increase in the previous month. Sales were 4.057 million units, at a seasonally adjusted annual rate. Foreign car sales decreased 1.8% in August, after a 1.0% increase in the previous month. Foreign car sales were 1.620 million units, at a seasonally adjusted annual rate.



Sales of domestic light trucks decreased 2.2% in August, following an 11.4% increase in the previous month. Sales were 5.468 million units, at a seasonally adjusted annual rate. Foreign light truck sales increased 2.8% in August, after a 4.1% increase in the previous month. Sales of Foreign light trucks were 0.951 million units, at a seasonally adjusted annual rate.

Sales of cars (domestic and imported) decreased 0.2% in August, following an increase of 1.5% in the previous month. Sales were 5.677 million units, at a seasonally adjusted annual rate. Sales of light trucks (domestic and imported) decreased 1.5% in August, after a 10.3% increase in the previous month. Sales were 6.419 million units, at a seasonally adjusted annual rate.

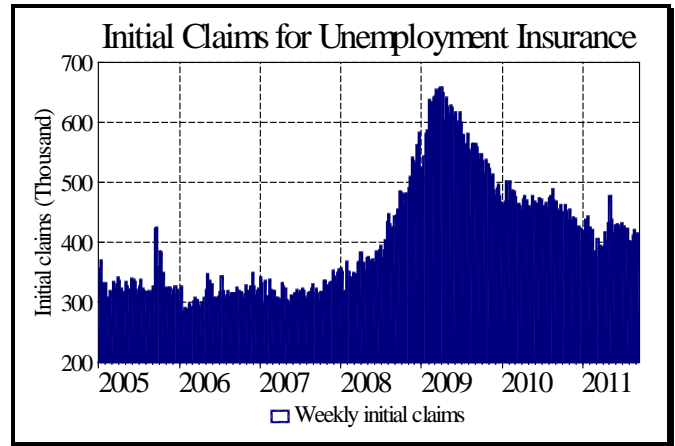
Total light vehicle (cars and light trucks) sales decreased 0.9% in August, after a 6.0% increase in the previous month. Sales were 12.096 million units in August, at a seasonally adjusted annual rate, compared to 12.204 million units in July of 2011, and 11.515 million in August of 2010.



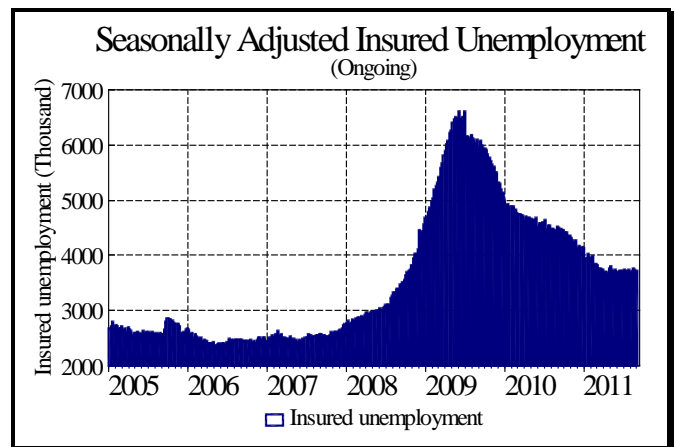
Sales of merchant wholesalers in July were virtually unchanged from June, but were up 14.4% from July of 2010. Sales of durable goods increased 1.4%, while non-durable goods sales decreased 1.1%. Among durable goods, automotive sales increased 5.3%. Sales of machinery increased 1.7%, while sales of hardware decreased 1.3%. Among nondurable goods, petroleum and petroleum product sales decreased 1.5%, while sales of chemicals increased 0.6%. Sales of groceries were up 0.6%, while farm products were down 6.7%.

Total inventories of merchant wholesalers in July were up 0.8% from June, and were up 15.1% from July 2010. Durable goods inventories increased 1.0%, while inventories of non-durable goods increased 0.5%. The inventories/sales ratio was 1.17, compared to 1.16 in June. The inventories/sales ratios were 1.51 for durable goods and 0.89 for non-durable goods.

The advance figure for initial claims for unemployment insurance was 414 thousand in the week ending September 3, an increase of 2 thousand from the previous week's revised figure of 412 thousand. The four-week moving average was 414.75 thousand, an increase of 3.75 thousand from the previous week's revised average of 411 thousand.



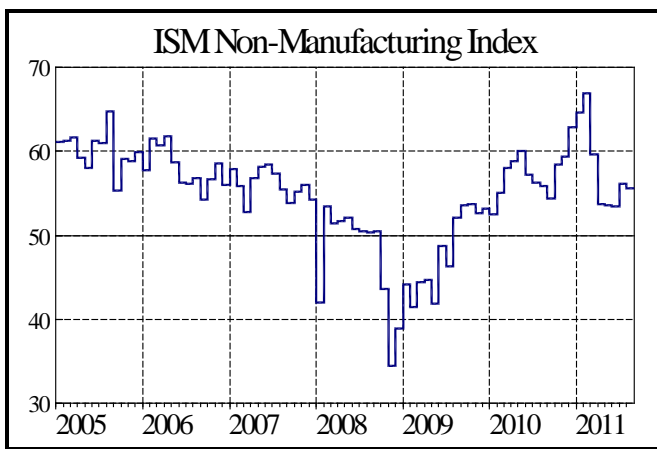
The advance number for seasonally adjusted insured unemployment during the week ending August 27 was 3,717 thousand, a decrease of 30 thousand, from the previous week's revised level of 3,747 thousand. The four-week moving average was 3,734.5 thousand, an increase of 5.5 thousand from the previous week's revised average of 3,729 thousand.



The long term mortgage rate averaged 4.12% with an average 0.7 point for the week ending September 8, down from last week when it averaged 4.22%, according to Freddie Mac's weekly surveys. Last year at this time, the 30-year fixed rate was 4.35%. The 15-year fixed-rate mortgage this week averaged 3.33% with an average of 0.6 point, down from last week when it averaged 3.39%. A year ago at this time, the 15-year fixed-rate mortgage averaged 3.83%.

July **consumer credit** outstanding increased at an annual rate of 5.9% to \$2,454.5 billion. Revolving credits decreased at an annual rate of 5.2%, while non-revolving credits increased 11.2%. The growth rate (year-on-year) in total consumer credit was 5.6% in June, and 3.0% in May.

In August, the **Institute for Supply Management's (ISM) non-manufacturing** survey results indicated growth in the non-manufacturing business activity (exceeded 50.0%) for the 21st consecutive month. The NMI/PMI index increased 0.6 points to 53.3% in August. In the non-manufacturing sector, ten sectors reported growth, and five sectors reported contraction in economic activity



The FED's "**Beige Book**" indicated that economic activity generally continued to expand at a modest pace since the last report, though some Districts noted mixed or weakening activity. Consumer spending increased slightly in most Districts. Tourism activity remained solid in most Districts. Manufacturing conditions were mixed across the country. The demand for services was generally positive. Tourism improved in most Districts. Residential real estate markets remained weak. Loan demand remained stable or slightly weaker. Agricultural conditions were unfavorable across much of the nation. Labor market conditions

were generally stable. Wage pressures were minimal. Price pressures edged lower.

The Week in Preview (Sep 12 – Sep 16)

Reports on the **federal budget** and **import/export prices** for August will be released on September 13 (Tuesday). Reports on **retail sales** and **producer prices** for August and **business inventories** for July will be released on September 14 (Wednesday). Reports on **industrial production** and **consumer prices** for August will be released on September 15 (Thursday). Reports on the New York Federal Reserve Bank's **Empire State Manufacturing** and **Philadelphia Federal Reserve Bank's** manufacturing survey results for September will be released on the same day. Second quarter **current account** will also be released on Thursday. Reports on **consumer sentiment** by the Reuters/University of Michigan for September, preliminary, and the **Treasury international capital data** for August will be released on September 16 (Friday).

Current Quarter Forecasts

The Current Quarter Model's average forecast for growth in third quarter real GDP was revised slightly upward, from 2.44% to 2.70%. The expenditure side model forecast was revised upward, while the principal components model and the income side model forecasts were unchanged.

The average forecast for growth in the third quarter GDP deflator was unchanged at 2.25%. The consumption deflator (chain-type) growth forecast was unchanged at 2.60%.

The average forecast for nominal GDP was revised slightly upward, from \$15,167.9 billion to \$15,177.5 billion. This indicates an annualized 4.91% increase from the previous quarter, and an increase of 3.92% from a year before.

The expenditure side model forecast for growth in third quarter real GDP was revised upward, from 2.00% to 2.78%. The income side model forecast was unchanged at 3.02%. The principal component model forecast was unchanged at 2.30%.

The expenditure side and income side model GDP deflator forecasts were unchanged at 2.04%. The principal component GDP deflator forecast was unchanged at 2.68%.

Real GDP growth rate forecast for the year 2011 is 1.59%. The consumption deflator (chain-type) growth forecast for 2011 is 2.59%, and the GDP deflator forecast is 2.13%.

If you have any questions, comments, or suggestions, please feel free to contact us: E-mail: ozmucur@econ.upenn.edu, Tel: (215) 898-6765, Fax: (215) 573-2057.

FORECAST SUMMARY TABLE
Monthly Economic Indicators

	APR11	MAY11	JUN11	JUL11	AUG11	SEP11	2011Q2 Actual	2011Q3 Forecast
PRODUCTION								
Nonfarm Payroll Employment (Mil)	130.974	131.027	131.047	131.132	131.132	131.198	131.016	131.154
+ Difference	0.217	0.053	0.020	0.085	0.000	0.066	0.467	0.138
% Change, Annual Rate	2.0	0.5	0.2	0.8	0.0	0.6	1.4	0.4
% Change, Year Ago	1.0	0.7	0.8	0.9	1.0	1.0	0.8	1.0
DEMAND AND SPENDING								
Retail Sales (Bil\$)	347.32	346.74	347.67	349.53	351.28	352.98	347.24	351.26
% Change	0.3	-0.2	0.3	0.5	0.5	0.5		
% Change, Annual Rate	4.0	-2.0	3.3	6.6	6.2	6.0	4.8	4.7
% Change, Year Ago	7.5	8.1	8.6	8.9	8.4	7.7	8.1	8.3
PRICES								
PPI, Finished Goods (1982=100)	191.3	191.7	191.0	191.4	192.1	192.9	191.3	192.1
% Change	0.9	0.2	-0.4	0.2	0.4	0.4		
% Change, Annual Rate	12.0	2.5	-4.3	2.5	4.7	4.8	7.9	1.7
% Change, Year Ago	6.6	7.0	7.0	7.2	6.9	7.0	6.9	7.0
CPI, All-Urban (1982-84=100)	224.4	224.8	224.3	225.4	226.3	227.0	224.5	226.2
% Change	0.4	0.2	-0.2	0.5	0.4	0.3		
% Change, Annual Rate	5.2	2.0	-2.6	6.2	4.7	4.0	4.1	3.1
% Change, Year Ago	3.1	3.4	3.4	3.6	3.8	3.9	3.3	3.8
Housing Starts (Mil)	0.549	0.553	0.613	0.604	0.588	0.594	0.572	0.595
% Change	-7.4	0.7	10.8	-1.5	-2.6	1.0		
% Change, Annual Rate	-60.4	9.1	244.2	-16.3	-27.4	13.3	-7.1	17.7
% Change, Year Ago	-20.1	-4.7	13.7	9.8	-3.0	-0.5	-5.0	1.9
Industrial Production Index (2002=	92.76	92.96	93.31	94.15	94.55	94.83	93.01	94.51
% Change	-0.3	0.2	0.4	0.9	0.4	0.3		
% Change, Annual Rate	-4.0	2.6	4.6	11.4	5.1	3.6	1.0	6.6
% Change, Year Ago	4.6	3.4	3.7	3.7	3.9	3.9	3.9	3.8
New Orders for Manufactured Goods	441.74	444.45	442.71	453.17	452.98	455.46	442.97	453.87
% Change	-0.9	0.6	-0.4	2.4	-0.0	0.5		
% Change, Annual Rate	-10.5	7.6	-4.6	32.3	-0.5	6.8	7.1	10.2
% Change, Year Ago	10.8	13.1	13.5	13.9	14.6	11.1	12.4	13.2
Nondefense Capital Goods Shipments	66.14	66.99	68.41	69.04	69.28	70.13	67.18	69.48
% Change	-1.4	1.3	2.1	0.9	0.3	1.2		
% Change, Annual Rate	-15.9	16.6	28.7	11.6	4.2	15.9	10.8	14.4
% Change, Year Ago	8.2	8.5	8.4	7.1	7.6	8.5	12.4	13.2
Sales of Domestic Passenger Cars (4.68	4.00	3.97	4.04	4.06	4.12	4.22	4.07
% Change	-0.6	-14.7	-0.6	1.7	0.5	1.4		
% Change, Annual Rate	-7.1	-85.2	-7.0	21.9	6.1	18.8	-22.9	-13.2
% Change, Year Ago	20.2	1.8	4.6	5.0	7.5	7.0	8.9	6.5
Business Inventories (Bil\$)	1499.71	1513.69	1519.28	1527.19	1535.34	1541.17	1510.89	1534.57
% Change	1.0	0.9	0.4	0.5	0.5	0.4		
% Change, Year Ago	10.8	11.6	11.2	10.6	10.3	9.6	11.2	10.2
+ Difference, Annual Rate	169.5	167.8	67.2	94.9	97.8	70.0	164.5	94.7
EXTERNAL SECTOR								
Merchandise Trade Balance, Census	-57.27	-64.29	-65.98	-59.68	-61.14	-60.85	-750.19	-726.68
+ Difference	3.2	-7.0	-1.7	6.3	-1.5	0.3		
+ Difference, Annual Rate	38.3	-84.2	-20.2	75.6	-17.6	3.5	-28.31	23.50
+ Difference, year ago	-5.3	-10.7	-8.0	-6.9	-4.4	-5.5		

FORECAST SUMMARY TABLE
Gross Domestic Product
 Billions of (Chained 2005) Dollars,
 Seasonally Adjusted, Annual Rate

	2010Q4 < a c t u a l >	2011Q1	2011Q2	2011Q3 < forecast >	2011Q4 < forecast >
Real GDP					
(i) Expenditure Side GDP	13216.1	13227.9	13260.5	13351.6	13423.6
% Previous Q, A.R.	2.35	0.36	0.99	2.78	2.17
% Year before	3.14	2.24	1.55	1.61	1.57
(ii) Income Side GDP	13216.1	13227.9	13260.5	13359.4	13281.6
% Previous Q, A.R.	2.35	0.36	0.99	3.02	-2.31
% Year before	3.14	2.24	1.55	1.67	0.50
(iii) Principal Components est. GDP	13216.1	13227.9	13260.5	13336.0	13418.0
% Previous Q, A.R.	2.35	0.36	0.99	2.30	2.48
% Year before	3.14	2.24	1.55	1.49	1.53
Average Real GDP	13216.1	13227.9	13260.5	13349.0	13374.4
% Previous Q, A.R.	2.35	0.36	0.99	2.70	0.76
% Year before	3.14	2.24	1.55	1.59	1.20
GDP Deflator (2000=100)					
(i) Expenditure Side PGDP	111.7	112.4	113.1	113.6	114.2
% Previous Q, A.R.	1.95	2.50	2.43	2.04	2.11
% Year before	1.57	1.83	2.07	2.23	2.27
(ii) Income Side PGDP: Same as (i)	111.7	112.4	113.1	113.6	114.2
% Previous Q, A.R.	1.95	2.50	2.43	2.04	2.11
% Year before	1.57	1.83	2.07	2.23	2.27
(iii) Principal Components est. PGDP	111.7	112.4	113.1	113.8	114.6
% Previous Q, A.R.	1.95	2.50	2.43	2.68	2.64
% Year before	1.57	1.83	2.07	2.39	2.56
Average GDP Deflator	111.7	112.4	113.1	113.7	114.3
% Previous Q, A.R.	1.95	2.50	2.43	2.25	2.29
% Year before	1.57	1.83	2.07	2.28	2.37
Nominal GDP					
(i) Expenditure Side GDP\$	14755.0	14867.8	14996.8	15172.6	15334.3
% Previous Q, A.R.	4.16	3.09	3.52	4.77	4.33
% Year before	4.74	4.13	3.66	3.88	3.93
(ii) Income Side GDP\$	14755.0	14867.8	14996.8	15181.5	15172.1
% Previous Q, A.R.	4.16	3.09	3.52	5.02	-0.25
% Year before	4.74	4.13	3.66	3.94	2.83
(iii) Principal Components est. GDP\$	14755.0	14867.8	14996.8	15178.3	15371.4
% Previous Q, A.R.	4.16	3.09	3.52	4.93	5.18
% Year before	4.74	4.13	3.66	3.92	4.18
Average Nominal GDP	14755.0	14867.8	14996.8	15177.5	15292.6
% Previous Q, A.R.	4.16	3.09	3.52	4.91	3.07
% Year before	4.74	4.13	3.66	3.92	3.64

EXPENDITURE SIDE

Real Gross Domestic Product

2010Q4 2011Q1 2011Q2 2011Q3 2011Q4

Billions of Chained (2005) Dollars, SAAR

Gross Domestic Product	13216.10	13227.90	13260.50	13351.59	13423.60
Total Demand	15347.10	15401.80	15444.50	15567.94	15630.77
Domestic Demand	13621.20	13644.20	13673.80	13761.00	13793.31
Domestic Final Demand	13585.90	13598.40	13635.60	13710.33	13755.86
Final Demand	13181.60	13182.80	13223.20	13323.20	13402.77
Personal Consumption Expenditures	9328.39	9376.74	9386.73	9454.01	9477.43
Durable Goods	1242.43	1277.36	1260.76	1297.07	1311.99
Nondurable Goods	2067.43	2075.43	2077.52	2079.29	2079.95
Services	6027.47	6039.09	6059.69	6096.19	6107.96
Gross Private Domestic Investment	1734.50	1750.90	1778.10	1815.10	1830.14
Fixed Investment	1693.90	1699.00	1734.60	1764.47	1792.69
Nonresidential	1371.90	1378.90	1411.70	1440.69	1464.94
Equipment and Software	1064.52	1086.91	1107.65	1126.81	1143.40
Structures	317.98	305.93	317.28	327.24	335.04
Residential	323.10	321.10	323.80	324.39	328.28
Change In Business Inventories	38.30	49.10	40.60	50.69	37.45
Farm	-5.20	-7.80	-8.60	-3.82	-1.72
Nonfarm	44.66	59.66	52.36	54.51	39.17
Net Exports	-414.20	-424.40	-421.30	-387.25	-353.08
Exports	1716.80	1749.60	1762.80	1806.99	1837.46
Imports	2131.00	2173.90	2184.00	2194.25	2190.55
Government Purchases	2552.10	2513.90	2508.40	2491.98	2485.71
Federal	1079.60	1053.30	1058.50	1045.37	1036.48
State and Local	1478.90	1466.40	1456.00	1446.60	1449.20

Percent Change, Annual Rate

Gross Domestic Product	2.35	0.36	0.99	2.78	2.17
Total Demand	1.69	1.43	1.11	3.24	1.62
Domestic Demand	0.93	0.68	0.87	2.58	0.94
Domestic Final Demand	2.71	0.37	1.10	2.21	1.33
Final Demand	4.22	0.04	1.23	3.06	2.41
Personal Consumption Expenditures	3.56	2.09	0.43	2.90	0.99
Durable Goods	17.21	11.73	-5.10	12.03	4.68
Nondurable Goods	4.29	1.56	0.40	0.34	0.07
Services	1.29	0.77	1.37	2.43	0.77
Gross Private Domestic Investment					
Fixed Investment	7.51	1.21	8.65	7.07	6.55
Nonresidential	8.70	2.06	9.86	8.47	6.90
Equipment and Software	8.06	8.68	7.85	7.10	6.02
Structures	10.51	-14.32	15.67	13.16	9.89
Residential	2.51	-2.45	3.41	0.73	4.89
Exports	7.82	7.86	3.05	10.41	6.92
Imports	-2.31	8.30	1.87	1.89	-0.67
Government Purchases	-2.80	-5.85	-0.87	-2.59	-1.00
Federal	-2.98	-9.39	1.99	-4.87	-3.36
State and Local	-2.66	-3.34	-2.81	-2.56	0.72

EXPENDITURE SIDE

Nominal Gross Domestic Product

	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4
Billions of Dollars, SAAR					
Gross Domestic Product	14755.00	14867.80	14996.80	15172.62	15334.33
Total Demand	17190.50	17463.20	17683.20	17943.65	18142.23
Domestic Demand	15255.20	15439.10	15601.00	15807.18	15966.33
Domestic Final Demand	15216.60	15377.10	15545.30	15749.67	15923.60
Final Demand	14716.30	14805.80	14941.10	15115.11	15291.60
Personal Consumption Expenditures	10417.06	10571.67	10666.98	10812.76	10919.22
Durable Goods	1124.72	1154.49	1144.33	1182.69	1201.18
Nondurable Goods	2358.66	2437.75	2480.03	2495.93	2517.50
Services	6933.68	6979.43	7042.62	7134.14	7200.55
Gross Private Domestic Investment	1818.00	1853.10	1895.70	1942.32	1970.44
Fixed Investment	1779.30	1791.10	1840.00	1884.81	1927.71
Nonresidential	1447.90	1460.50	1504.90	1547.16	1584.08
Equipment and Software	1058.29	1080.99	1104.76	1128.21	1149.00
Structures	389.64	379.48	400.17	418.95	435.08
Residential	331.30	330.60	335.10	337.65	343.64
Change In Business Inventories	38.70	62.00	55.60	57.51	42.73
Farm	-6.50	-9.40	-9.50	-4.33	-1.96
Nonfarm	45.16	71.44	65.17	61.84	44.69
Net Exports	-500.20	-571.30	-604.20	-634.56	-632.00
Exports	1935.30	2024.10	2082.20	2136.47	2175.90
Imports	2435.50	2595.40	2686.40	2771.03	2807.91
Government Purchases	3020.20	3014.40	3038.30	3052.10	3076.66
Federal	1234.30	1219.90	1237.10	1232.72	1234.54
State and Local	1786.00	1794.40	1801.20	1819.38	1842.12

Percent Change, Annual Rate

Gross Domestic Product	4.16	3.09	3.52	4.77	4.33
Total Demand	4.40	6.50	5.14	6.02	4.50
Domestic Demand	2.92	4.91	4.26	5.39	4.09
Domestic Final Demand	4.81	4.29	4.45	5.36	4.49
Final Demand	6.14	2.45	3.71	4.74	4.75
Personal Consumption Expenditures	5.58	6.07	3.66	5.58	4.00
Durable Goods	14.41	11.01	-3.47	14.10	6.40
Nondurable Goods	10.80	14.10	7.12	2.59	3.50
Services	2.55	2.67	3.67	5.30	3.78
Gross Private Domestic Investment	-6.84	7.95	9.52	10.21	5.92
Fixed Investment	8.40	2.68	11.38	10.10	9.42
Nonresidential	9.17	3.53	12.73	11.71	9.89
Equipment and Software	7.25	8.86	9.09	8.76	7.58
Structures	14.60	-10.02	23.65	20.14	16.31
Residential	4.98	-0.84	5.56	3.08	7.28
Exports	17.05	19.66	11.99	10.84	7.59
Imports	5.89	28.96	14.78	13.21	5.43
Government Purchases	0.20	-0.77	3.21	1.83	3.26
Federal	-1.03	-4.59	5.76	-1.41	0.59
State and Local	1.08	1.89	1.52	4.10	5.09

EXPENDITURE SIDE

Gross Domestic Product Chain-Type Price Index

	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4
Index 2005=100					
Gross Domestic Product	111.70	112.39	113.07	113.64	114.23
Total Demand	112.01	113.38	114.50	115.27	116.07
Domestic Demand	112.05	113.15	114.07	114.87	115.75
Domestic Final Demand	112.01	113.08	114.01	114.88	115.76
Final Demand	111.65	112.32	113.00	113.45	114.09
Personal Consumption Expenditures	111.67	112.75	113.64	114.37	115.21
Durable Goods	90.51	90.36	90.75	91.18	91.55
Nondurable Goods	114.09	117.46	119.38	120.04	121.05
Services	115.04	115.57	116.22	117.03	117.89
Gross Private Domestic Investment	105.20	105.76	106.37	107.02	107.67
Fixed Investment	105.04	105.41	106.07	106.82	107.53
Nonresidential	105.54	105.91	106.60	107.39	108.13
Equipment and Software	99.41	99.45	99.73	100.12	100.49
Structures	122.48	123.98	126.07	128.03	129.86
Residential	102.56	102.96	103.49	104.09	104.68
Exports	112.76	115.73	118.15	118.23	118.42
Imports	114.27	119.37	122.98	126.29	128.18
Government Purchases	118.34	119.91	121.13	122.48	123.77
Federal	114.33	115.83	116.88	117.92	119.10
State and Local	120.76	122.37	123.71	125.77	127.11

Percent Change, Annual Rate

Gross Domestic Product	1.95	2.50	2.43	2.04	2.11
Total Demand	2.67	4.99	3.98	2.72	2.81
Domestic Demand	2.14	3.98	3.29	2.86	3.10
Domestic Final Demand	2.04	3.91	3.31	3.09	3.10
Final Demand	1.84	2.41	2.45	1.62	2.29
Personal Consumption Expenditures	1.95	3.90	3.21	2.60	2.97
Durable Goods	-2.40	-0.64	1.71	1.94	1.64
Nondurable Goods	6.24	12.35	6.69	2.22	3.43
Services	1.24	1.88	2.27	2.79	2.98
Gross Private Domestic Investment	1.71	2.13	2.36	2.46	2.43
Fixed Investment	0.80	1.44	2.53	2.85	2.69
Nonresidential	0.43	1.42	2.63	3.00	2.79
Equipment and Software	-0.76	0.16	1.15	1.59	1.47
Structures	3.59	5.01	6.90	6.37	5.84
Residential	2.46	1.55	2.09	2.33	2.29
Exports	8.58	10.95	8.66	0.28	0.63
Imports	8.38	19.08	12.66	11.20	6.14
Government Purchases	3.09	5.41	4.13	4.53	4.29
Federal	2.03	5.34	3.68	3.61	4.06
State and Local	3.83	5.46	4.43	6.84	4.35

INCOME SIDE					

GDP, National Income and Personal Income					
	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4
Billions of Current Dollars, SAAR					
Gross Domestic Product	14755.00	14867.80	14996.80	15181.51	15172.09
Plus:					
Receipts of Factor Income	729.41	752.12	791.20	799.51	808.06
Less:					
Payments of Factor Income	545.00	525.00	534.20	542.35	550.55
Equals: Gross National Product	14939.40	15094.90	15253.80	15438.67	15429.60
Less:					
Consumption of Fixed Capital	1896.10	1914.30	1939.90	1955.41	1970.72
Equals: Net National Product	13043.30	13180.60	13313.90	13483.26	13458.87
Indirect Business Taxes	1065.50	1087.37	1101.89	1112.90	1125.16
Business Transfers	135.70	134.70	134.80	135.60	136.40
Statistical Discrepancy	24.50	-52.00	-73.20	-62.69	-53.66
Net Subsidies	59.11	60.04	62.86	62.16	61.66
National Income	13018.80	13232.60	13387.10	13545.94	13512.54
Corporate Profits	1857.40	1876.40	1933.70	1967.26	2011.23
Net Interest	548.70	556.60	527.80	510.57	501.00
Contribution for Soc. Ins.	998.98	915.92	927.45	979.71	822.28
Personal	517.22	420.13	426.07	481.84	323.50
Employer	476.90	491.40	496.94	497.87	498.79
Personal Interest Income	989.60	1004.70	1017.20	1022.03	1023.33
Personal Dividend Income	753.90	772.50	786.40	797.63	798.46
Government Transfers	2301.89	2288.61	2308.56	2324.67	2345.51
Business Transfers	39.30	39.50	39.40	39.41	39.42
Personal Income	12577.60	12846.90	12994.90	13098.61	13198.39
Percent Change, Annual Rate					
Gross Domestic Product	4.16	3.09	3.52	5.02	-0.25
Plus:					
Receipts of Factor Income	12.06	13.05	22.46	4.27	4.35
Less:					
Payments of Factor Income	39.41	-13.89	7.20	6.24	6.19
Equals: Gross National Product	3.46	4.23	4.28	4.94	-0.23
Less:					
Consumption of Fixed Capital	3.87	3.90	5.46	3.24	3.17
Equals: Net National Product	3.40	4.28	4.11	5.19	-0.72
Indirect Business Taxes	2.47	8.47	5.45	4.06	4.48
Business Transfers	-13.96	-2.92	0.30	2.40	2.38
National Income	2.39	6.73	4.75	4.83	-0.98
Corporate Profits	5.41	4.15	12.79	7.13	9.24
Net Interest	-1.01	5.88	-19.15	-12.43	-7.29
Contribution for Social Insurance	1.06	-29.34	5.13	24.52	-50.38
Personal	1.15	-56.46	5.77	63.56	-79.68
Employer	1.00	12.73	4.59	0.75	0.74
Personal Interest Income	2.34	6.24	5.07	1.91	0.51
Personal Dividend Income	8.08	10.24	7.39	5.84	0.41
Government Transfers	9.27	-2.29	3.53	2.82	3.64
Business Transfers	15.61	2.05	-1.01	0.09	0.09
Personal Income	4.06	8.84	4.69	3.23	3.08

GDP, National Income and Personal Income
Components of Personal Income

	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4
Billions of Current Dollars, SAAR					
Wages and Salaries	6477.00	6578.20	6658.40	6662.19	6691.41
Commod Prod Industries	1070.80	1092.30	1108.80	1089.49	1074.28
Manufacturing	685.50	700.40	711.60	700.06	693.51
Others	385.30	391.90	397.20	389.43	380.77
Distributive Industries*	1016.10	1034.40	1052.30	1064.89	1076.48
Service Industries	3201.50	3260.30	3305.00	3310.40	3337.92
Government	1188.60	1191.10	1192.20	1197.39	1202.75
Other Labor Income	1573.70	1594.40	1605.60	1615.39	1626.58
Proprietors Income	1081.50	1095.60	1105.40	1097.59	1102.18
Farm	60.10	66.10	67.30	50.30	42.67
Business and Profess.	1021.40	1029.50	1038.00	1047.29	1059.51
Rental Income of Persons	354.80	385.00	397.00	402.01	405.92
Interest Paid by Persons	162.70	160.30	154.50	151.97	153.62
Other Interest	826.90	844.40	862.70	870.06	869.70
Transfer Payments	2341.20	2328.10	2348.00	2364.35	2385.45
Contributions for Social In	517.22	420.13	426.07	481.84	323.50
Personal Tax & Nontax P.	1240.88	1365.86	1394.49	1414.30	1425.67
Disposable Income	11336.70	11481.00	11600.40	11684.31	11772.71
Addendum:					
Domestic Final Sales	15210.0	15367.7	15535.8	15758.6	15761.4

Percent Change, Annual Rate

Wages and Salaries	1.40	6.40	4.97	0.23	1.77
Commod Prod Industries	0.11	8.28	6.18	-6.79	-5.47
Manufacturing	1.95	8.98	6.55	-6.33	-3.69
Others	-3.05	7.03	5.52	-7.60	-8.60
Distributive Industries*	0.08	7.40	7.10	4.87	4.43
Service Industries	2.95	7.55	5.60	0.66	3.37
Government	-0.44	0.84	0.37	1.75	1.80
Other Labor Income	1.54	5.37	2.84	2.46	2.80
Proprietors Income	9.60	5.32	3.63	-2.80	1.68
Farm	12.93	46.32	7.46	-68.80	-48.20
Business and Profess.	9.41	3.21	3.34	3.63	4.75
Rental Income of Persons	2.29	38.65	13.06	5.14	3.95
Interest Paid by Persons	-12.24	-5.77	-13.71	-6.39	4.42
Other Interest	5.55	8.74	8.95	3.46	-0.16
Transfer Payments	9.36	-2.22	3.46	2.81	3.62
Contribution for Social Ins	1.15	-56.46	5.77	63.56	-79.68
Personal Tax & Nontax P.	9.59	46.79	8.65	5.81	3.25
Disposable Income	3.47	5.19	4.23	2.92	3.06
Addendum:					
Domestic Final Sales	4.80	4.21	4.45	5.86	0.07

*Distributive Industries are Transportation, Public Utilities excluding the U.S. Postal Service, and Wholesale and Retail Trade

MONTHLY ECONOMIC INDICATORS for PERSONAL CONSUMPTION EXPENDITURES, GOVERNMENT PURCHASES, and CONSTRUCTION INVESTMENT

	APR11	MAY11	JUN11	JUL11	AUG11	SEP11	OCT11	NOV11	DEC11
RETAIL SALES (RS), Billions of Current Dollars, SA									
RS, Total Retail Sales	347.32	346.74	347.67	349.53	351.28	352.98	354.71	356.45	358.19
RS, Durable Goods Stores	107.76	106.61	107.41	107.73	108.21	108.73	109.22	109.72	110.22
RS, Bldg Materials, Hardware	24.68	24.75	25.14	25.05	24.89	25.16	25.44	25.51	25.44
RS, Auto Dealers	67.21	66.12	66.58	66.84	67.09	67.38	67.67	67.95	68.23
RS, Furn, Home Furn & Equip	7.44	7.40	7.37	7.41	7.43	7.47	7.52	7.54	7.58
RS, Nondurable Goods Stores	230.09	230.93	231.05	232.11	232.85	233.78	234.58	235.34	236.42
RS, Food Stores	51.18	51.14	51.38	51.63	51.68	51.84	51.98	52.11	52.25
RS, Gas Service Stations	44.86	45.16	44.39	45.12	45.47	45.60	45.61	45.65	45.60
RS, Apparel and Accessories	18.71	18.75	18.98	19.08	19.14	19.23	19.32	19.41	19.50
RS, New Domestic Cars, SAA	4.68	4.00	3.97	4.04	4.06	4.12	4.11	4.06	4.05
RS, New Dom Light Trucks, SAA	5.48	5.07	5.02	5.59	5.47	5.41	5.41	5.46	5.48

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT, Billions of Current Dollars, NSA									
Federal Govt Total Outlays	317.84	230.40	281.14	273.01	290.11	287.06	277.21	278.10	289.67
Federal Govt Debt Outstanding	14230	14287	14286	14287	14418	14508	14590	14725	14836

HOUSING STARTS, Millions, SAAR									
Housing Starts, Total	0.5490	0.5530	0.6130	0.6040	0.5881	0.5942	0.6064	0.5980	0.6004

NEW CONSTRUCTION PUT IN PLACE, Billions of Current Dollars, SAAR									
New Const, Residential Bldgs	238.29	249.02	251.68	248.15	244.68	247.90	251.62	252.26	250.75
New Const, Nonresident Bldgs	250.11	259.84	267.30	266.35	270.06	274.60	276.10	279.35	283.24
New Const, Federal Government	29.23	29.84	29.13	28.07	28.92	29.23	29.17	29.18	29.12
New Const, State & Local Govt	250.60	248.70	251.68	246.94	249.56	251.63	252.94	254.19	255.18

Percent Change, Monthly Rate

RETAIL SALES (RS)									
RS, Total Retail Sales	0.32	-0.17	0.27	0.54	0.50	0.48	0.49	0.49	0.49
RS, Durable Goods Stores	-0.49	-1.07	0.76	0.29	0.45	0.48	0.45	0.45	0.46
RS, Bldg Materials, Hardware	0.39	0.31	1.58	-0.38	-0.62	1.07	1.12	0.27	-0.29
RS, Auto Dealers	-0.54	-1.61	0.69	0.39	0.37	0.43	0.42	0.41	0.42
RS, Furn, Home Furn & Equip	-1.40	-0.51	-0.47	0.53	0.31	0.61	0.55	0.35	0.50
RS, Nondurable Goods Stores	0.33	0.36	0.05	0.46	0.32	0.40	0.34	0.32	0.46
RS, Food Stores	1.25	-0.08	0.47	0.49	0.09	0.31	0.27	0.25	0.27
RS, Gas Service Stations	0.98	0.65	-1.69	1.65	0.77	0.29	0.02	0.09	-0.11
RS, Apparel and Accessories	0.14	0.21	1.22	0.55	0.31	0.48	0.48	0.48	0.48
RS, New Domestic Cars, SAAR	-0.62	-14.71	-0.60	1.66	0.50	1.44	-0.25	-1.07	-0.33
RS, New Dom Light Trucks, SA	5.03	-7.32	-1.08	11.42	-2.22	-1.05	0.00	0.95	0.30

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT									
Federal Govt Total Outlays	-0.22	-27.51	22.02	-2.89	6.26	-1.05	-3.43	0.32	4.16
Federal Govt Debt Outstanding	0.13	0.40	-0.00	0.00	0.92	0.63	0.56	0.93	0.75

HOUSING STARTS									
Housing Starts, Total	-7.42	0.73	10.85	-1.47	-2.64	1.05	2.04	-1.38	0.39

NEW CONSTRUCTION PUT IN PLACE									
New Const, Residential Bldgs	4.86	4.50	1.07	-1.40	-1.40	1.32	1.50	0.25	-0.60
New Const, Nonresidential Bldgs	0.08	3.89	2.87	-0.35	1.39	1.68	0.55	1.18	1.39
New Const, Federal Government	-2.72	2.07	-2.37	-3.65	3.04	1.07	-0.20	0.04	-0.22
New Const, State & Local Govt	-1.86	-0.76	1.20	-1.88	1.06	0.83	0.52	0.49	0.39

MONTHLY ECONOMIC INDICATORS for GROSS PRIVATE DOMESTIC INVESTMENT and NET EXPORTS

	APR11	MAY11	JUN11	JUL11	AUG11	SEP11	OCT11	NOV11	DEC11
INDUSTRIAL PRODUCTION, Index 2002=100, SA									
Industrial Production, Total	92.76	92.96	93.31	94.15	94.55	94.83	95.20	95.48	95.64
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS, Billions of Current Dollars, SA									
Manufacturers' New Orders	441.74	444.45	442.71	453.17	452.98	455.46	458.34	459.31	460.82
Manufacturers' Shipments	443.49	443.34	446.02	453.16	453.34	456.98	459.78	459.29	459.18
Manufacturers' Unfilled Orders	853.16	860.75	863.54	870.41	875.43	880.96	886.10	891.59	896.42
MANUFACTURED DURABLE GOODS, Billions of Current Dollars, SA									
Nondefense Capital Goods Shipmt	66.14	66.99	68.41	69.04	69.28	70.13	70.32	70.90	71.48
BUSINESS INVENTORIES, Billions of Current Dollars, SA									
Inventories, Manufacturers	588.51	592.94	595.12	598.03	600.75	603.10	605.59	607.91	610.18
Inventories, Merchant Wholesale	448.32	456.03	458.67	462.22	465.81	467.94	468.69	470.44	472.33
Inventories, Retail Traders	462.88	464.72	465.50	466.93	468.78	470.13	471.84	473.38	475.00
U.S. MERCHANDISE TRADE, Millions of Current Dollars, SA									
Exports, FAS	125107	123795	119737	125494	125111	125164	126552	127113	128234
Imports, CIF	182381	188089	185716	185172	186253	186015	186228	187623	188200
Exports, Mach and Transp Equipm	39424	39507	38836	39185	39539	39396	39454	39520	39674
Imports, Mach and Transp Equipm	64118	65913	66070	64790	66810	66020	66763	68218	66850
Percent Change, Monthly Rate									
INDUSTRIAL PRODUCTION									
Industrial Production, Total	-0.34	0.22	0.37	0.91	0.42	0.30	0.39	0.30	0.17
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS									
Manufacturers' New Orders	-0.92	0.61	-0.39	2.36	-0.04	0.55	0.63	0.21	0.33
Manufacturers' Shipments	-0.43	-0.03	0.60	1.60	0.04	0.80	0.61	-0.10	-0.02
Manufacturers' Unfilled Orders	0.59	0.89	0.32	0.79	0.58	0.63	0.58	0.62	0.54
MANUFACTURED DURABLE GOODS									
Nondefense Capital Goods Shipmt	-1.43	1.29	2.13	0.92	0.34	1.24	0.27	0.83	0.82
BUSINESS INVENTORIES									
Inventories, Manufacturers	1.45	0.75	0.37	0.49	0.45	0.39	0.41	0.38	0.37
Inventories, Merchant Wholesale	1.06	1.72	0.58	0.78	0.78	0.46	0.16	0.37	0.40
Inventories, Retail Traders	0.21	0.40	0.17	0.31	0.40	0.29	0.36	0.32	0.34
U.S. MERCHANDISE TRADE									
Exports, FAS	1.81	-1.05	-3.28	4.81	-0.30	0.04	1.11	0.44	0.88
Imports, CIF	-0.53	3.13	-1.26	-0.29	0.58	-0.13	0.11	0.75	0.31
Exports, Mach and Transp Equip	-0.44	0.21	-1.70	0.90	0.90	-0.36	0.15	0.17	0.39
Imports, Mach and Transp Equip	-5.26	2.80	0.24	-1.94	3.12	-1.18	1.13	2.18	-2.00

MONTHLY ECONOMIC INDICATORS for CHAIN PRICE INDEXES

	APR11	MAY11	JUN11	JUL11	AUG11	SEP11	OCT11	NOV11	DEC11
CONSUMER PRICE INDEX (CPI), 1982-1984=100, SA									
CPI, All Urban Consumers	224.43	224.80	224.30	225.43	226.29	227.03	227.78	228.52	229.26
CPI, Durables	112.13	112.84	113.56	113.70	113.96	114.23	114.55	114.91	115.29
CPI, Furniture	118.24	118.84	119.73	118.78	118.46	118.29	118.20	118.22	118.35
CPI, Housekeeping Supplies	182.94	183.21	183.39	184.62	185.10	185.59	186.08	186.59	187.10
CPI, Nondurables	219.74	220.17	217.80	219.81	220.68	221.13	221.41	222.02	222.19
CPI, Apparel and Upkeep	118.95	120.34	122.04	123.56	124.07	124.35	124.57	124.77	124.98
CPI, Food and Beverages	226.33	227.14	227.59	228.45	229.29	230.06	230.88	231.68	232.50
CPI, Motor Oil, Fuel,	317.22	310.99	290.49	303.90	317.58	318.52	315.04	315.17	314.52
CPI, Services	264.56	265.15	265.32	265.90	266.34	266.91	267.40	268.00	268.52
CPI, New cars	141.09	142.64	143.50	143.55	143.83	144.16	144.40	144.64	144.89
PRODUCER PRICE INDEX (PPI), 1982=100, SA									
PPI, Finished Goods	191.30	191.70	191.00	191.40	192.13	192.89	193.61	194.36	195.08
PPI, Capital Equipment	159.30	159.60	160.10	160.70	161.14	161.65	162.16	162.63	163.12
PPI, Intermediate Materials	200.10	202.00	202.10	202.60	203.05	203.58	204.12	204.69	205.27
PPI, Components for Construction	211.80	212.70	213.70	214.50	215.20	215.95	216.75	217.49	218.17
PRICES RECEIVED BY FARMERS, Index, 1910-14=100, SA									
Index of Prices Recvd by Farmer	1113.00	1106.00	1137.00	1144.00	1155.00	1162.88	1168.71	1174.97	1174.90
U.S. EXPORT/IMPORT PRICES, Index, 2000=100, SA									
U.S. Export Price Index	133.80	134.30	134.50	134.00	133.95	134.04	134.06	134.13	134.25
U.S. Import Price Index	142.90	143.20	142.30	142.70	143.04	143.34	143.62	143.89	144.15

Percent Change, Monthly Rate

	APR11	MAY11	JUN11	JUL11	AUG11	SEP11	OCT11	NOV11	DEC11
CONSUMER PRICE INDEX (CPI)									
CPI, All Urban Consumers	0.42	0.17	-0.22	0.50	0.38	0.33	0.33	0.32	0.32
CPI, Durables	0.57	0.64	0.64	0.12	0.23	0.24	0.28	0.31	0.33
CPI, Furniture	0.29	0.51	0.74	-0.79	-0.27	-0.14	-0.07	0.01	0.11
CPI, Housekeeping Supplies	-0.31	0.15	0.10	0.67	0.26	0.26	0.27	0.27	0.28
CPI, Nondurables	0.94	0.19	-1.07	0.92	0.39	0.21	0.13	0.28	0.08
CPI, Apparel and Upkeep	0.15	1.17	1.41	1.25	0.41	0.22	0.18	0.17	0.16
CPI, Food and Beverages	0.44	0.36	0.20	0.38	0.36	0.34	0.36	0.34	0.36
CPI, Motor Oil, Fuel	3.21	-1.96	-6.59	4.62	4.50	0.30	-1.09	0.04	-0.21
CPI, Services	0.15	0.22	0.06	0.22	0.17	0.22	0.18	0.23	0.19
CPI, New Cars	0.72	1.10	0.61	0.03	0.20	0.22	0.17	0.17	0.17
PRODUCER PRICE INDEX (PPI)									
PPI, Finished Goods	0.95	0.21	-0.37	0.21	0.38	0.39	0.38	0.38	0.37
PPI, Capital Equipment	0.25	0.19	0.31	0.37	0.28	0.32	0.31	0.29	0.30
PPI, Intermediate Materials	1.11	0.95	0.05	0.25	0.22	0.26	0.27	0.28	0.28
PPI, Components for Construction	0.43	0.42	0.47	0.37	0.33	0.35	0.37	0.34	0.31
PRICES RECEIVED BY FARMERS									
Index of Prices Recvd by Farmer	2.02	-0.63	2.80	0.62	0.96	0.68	0.50	0.54	-0.01
U.S. EXPORT/IMPORT PRICES									
U.S. Export Price Index	0.83	0.37	0.15	-0.37	-0.03	0.07	0.01	0.05	0.09
U.S. Import Price Index	2.58	0.21	-0.63	0.28	0.24	0.21	0.20	0.19	0.18

MONTHLY ECONOMIC INDICATORS for PERSONAL INCOME

	APR11	MAY11	JUN11	JUL11	AUG11	SEP11	OCT11	NOV11	DEC11
EMPLOYEES (EMP) on Nonfarm Payrolls, Millions, SA									
EMP, Total	130.974	131.027	131.047	131.132	131.132	131.198	131.264	131.335	131.412
EMP, Manufacturing	11.703	11.710	11.724	11.760	11.757	11.766	11.772	11.778	11.780
EMP, Services	112.975	113.008	113.012	113.045	113.048	113.121	113.193	113.282	113.393
EMP, Wholesale and Retail Trade	20.066	20.077	20.093	20.122	20.116	20.141	20.162	20.191	20.216
EMP, Government	22.151	22.105	22.050	21.979	21.962	21.940	21.921	21.901	21.883
EMP, Federal Government	2.214	2.215	2.202	2.198	2.201	2.192	2.197	2.203	2.202
EMP, State and Local Governme	17.999	18.019	18.035	18.087	18.084	18.101	18.115	18.128	18.140
Total Unemployed, Millions	13.747	13.914	14.087	13.931	13.967	13.996	13.986	14.002	14.069

AVERAGE WEEKLY HOURS (AWH) of Production Workers, SA

AWH, Total Private	33.60	33.60	33.60	33.60	33.50	33.53	33.53	33.51	33.50
AWH, Manufacturing	41.40	41.40	41.40	41.40	41.30	41.33	41.34	41.34	41.33
AWH, Services	32.40	32.30	32.40	32.40	32.30	32.34	32.33	32.31	32.31
AWH, Wholesale and Retail Trade	33.70	33.60	33.70	33.70	33.50	33.58	33.58	33.54	33.54

AVERAGE HOURLY EARNINGS (AHE) of Production Workers, Current Dollars, SA

AHE, Manufacturing	18.92	18.91	18.87	18.90	18.88	18.93	18.96	18.99	19.02
AHE, Services	19.15	19.19	18.99	19.08	19.01	19.14	19.19	19.22	19.30
AHE, Wholesale and Retail Trade	17.16	17.16	17.05	17.13	17.10	17.21	17.26	17.20	17.17

AVERAGE WEEKLY EARNINGS (AWE) of Production Workers, Current Dollars

AWE, Total Private	650.83	652.51	652.85	654.86	652.25	654.92	656.74	657.49	659.04
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Percent Change, Monthly Rate

EMPLOYEES (EMP) ON NONFARM PAYROLLS

EMP, Total	0.166	0.040	0.015	0.065	0.000	0.050	0.051	0.054	0.058
EMP, Manufacturing	0.240	0.060	0.120	0.307	-0.026	0.080	0.046	0.051	0.020
EMP, Services	0.154	0.029	0.004	0.029	0.003	0.065	0.063	0.079	0.098
EMP, Wholesale and Retail Trade	0.355	0.055	0.080	0.144	-0.030	0.123	0.108	0.140	0.123
EMP, Government	-0.108	-0.208	-0.249	-0.322	-0.077	-0.101	-0.084	-0.095	-0.082
EMP, Federal Government	-0.270	0.045	-0.587	-0.182	0.136	-0.402	0.202	0.309	-0.080
EMP, State and Local Governme	0.239	0.111	0.089	0.288	-0.017	0.093	0.079	0.073	0.064
Total Unemployed, Millions	1.514	1.215	1.243	-1.107	0.258	0.206	-0.072	0.117	0.475

AVERAGE WEEKLY HOURS (AWH) OF PRODUCTION WORKERS

AWH, Total Private	0.00	0.00	0.00	0.00	-0.30	0.09	-0.01	-0.06	-0.01
AWH, Manufacturing	0.00	0.00	0.00	0.00	-0.24	0.07	0.01	0.01	-0.02
AWH, Services	0.00	-0.31	0.31	0.00	-0.31	0.11	-0.01	-0.08	-0.00
AWH, Wholesale and Retail Trade	0.30	-0.30	0.30	0.00	-0.59	0.24	-0.01	-0.11	0.00

AVERAGE HOURLY EARNINGS (AHE) OF PRODUCTION WORKERS

AHE, Manufacturing	0.16	-0.05	-0.21	0.16	-0.11	0.26	0.17	0.17	0.14
AHE, Services	0.37	0.21	-1.04	0.47	-0.37	0.68	0.24	0.16	0.46
AHE, Wholesale and Retail Trade	0.65	0.00	-0.64	0.47	-0.18	0.63	0.30	-0.36	-0.18

AVERAGE WEEKLY EARNINGS (AWE) OF PRODUCTION WORKERS

AWE, Total Private	0.26	0.26	0.05	0.31	-0.40	0.41	0.28	0.11	0.24
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MONTHLY FINANCIAL INDICATORS

	APR11	MAY11	JUN11	JUL11	AUG11	SEP11	OCT11	NOV11	DEC11
MONEY SUPPLY, Billions of Dollars, SA									
Money Supply (M1)	1898.6	1931.2	1947.4	2006.1	2030.1	2049.8	2071.1	2090.3	2110.2
Money Supply (M2)	8963.7	9019.8	9111.4	9313.7	9444.1	9545.3	9647.7	9733.7	9824.7

INTEREST RATES (IR), Percent Per Annum									
IR, Treasury Bill, 6 Month	0.12	0.09	0.10	0.08	0.06	0.04	0.00	-0.03	-0.07
IR, Commercial Paper, 2 month	0.17	0.14	0.14	0.11	0.13	0.13	0.13	0.13	0.13
Yields, US Govt Bond, 1 year	0.25	0.19	0.18	0.19	0.12	0.07	0.05	0.06	0.07
Yields, US Govt Bond, 10 Year	3.46	3.17	3.00	3.00	2.30	1.99	2.03	2.07	2.09

FOREIGN EXCHANGE VALUE, March 1973=100									
Weighted Average Value of US\$	95.36	95.31	95.29	94.62	95.15	95.58	95.83	96.08	96.31

STOCK MARKET									
New York Stock Exchange Index	8470.07	8414.34	8108.71	8286.84	7342.37	7111.38	7061.59	7057.81	7065.71
Dividend to (Stock) Price Ratio	1.92	1.95	2.04	1.99	2.21	2.28	2.28	2.27	2.28

CONSUMER INSTALLMENT CREDIT, Millions of Dollars, SA									
Consumer Credit Outstanding	2425.52	2430.60	2446.13	2457.44	2469.85	2483.16	2496.97	2511.61	2526.90

Percent Change, Monthly Rate

MONEY SUPPLY									
Money Supply, (M1)	0.53	1.72	0.84	3.01	1.20	0.97	1.04	0.93	0.95
Money Supply, (M2)	0.40	0.63	1.02	2.22	1.40	1.07	1.07	0.89	0.93

INTEREST RATES (IR), Monthly Change									
IR, Treasury Bill, 6 Month	-0.04	-0.03	0.01	-0.02	-0.02	-0.02	-0.03	-0.03	-0.04
IR, Commercial Paper, 6 Month	-0.04	-0.03	-0.00	-0.02	0.02	-0.00	0.00	-0.00	0.00
Yields, US Govt Bond, 1 Year	-0.01	-0.06	-0.01	0.00	-0.07	-0.04	-0.02	0.00	0.01
Yields, US Govt Bond, 10 Year	0.04	-0.29	-0.17	0.00	-0.70	-0.31	0.04	0.04	0.02

FOREIGN EXCHANGE VALUE									
Weighted Average Value of US\$	-1.63	-0.06	-0.02	-0.71	0.56	0.45	0.27	0.26	0.24

STOCK MARKET									
New York Stock Exchange Index	2.36	-0.66	-3.63	2.20	-11.40	-3.15	-0.70	-0.05	0.11
Dividend to (Stock) Price Ratio	1.05	1.56	4.62	-2.45	11.06	3.00	-0.01	-0.08	0.26

CONSUMER INSTALLMENT CREDIT									
Consumer Credit Outstanding	0.23	0.21	0.64	0.46	0.51	0.54	0.56	0.59	0.61