

**University of Pennsylvania**  
**Current Quarter Model of the United States Economy**

**FORECAST SUMMARY**

by Lawrence R. Klein and Wendy Mak

At the University of Pennsylvania, in cooperation with Global Insight, we have established statistical relationships between some 75 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.

### ***The Week's Economic Highlights***

- Employment in basic sectors of the economy has decreased by large amounts. Construction, manufacturing, retail trade and finance have all been affected.
- Some exceptional cases are avoiding weaker activity, but the overall, unemployment is weak.
- The United State is losing its position as the leading center of automobile production.
- The new government has targets in needy plans raising the general level of activity, favoring middle and low income people, in contrast to the policy of the previous administration that favored the upper income classes, that failed to promote "triple-down" economic activity.
- At best, our model shows a weak tendency for the US economy to start growing again after mid-year, extending into the third and fourth quarters.
- At the same time that the US and European allies might start to recover, we can look for economic gains in Asia and Latin America at moderately positive levels.
- While the US struggles to realize some modest, positive gains, countries such as India and China are expected to retreat from gains of 8-10% to activity levels of 4-6%.

**FORECAST UPDATE OVERVIEW**

This forecast incorporates the following National Income and Product Accounts:

FEB 27 GDP (based on Chain 2000 Weights) for 2008Q4: -6.2%  
 MAR 02 Personal Income and Consumption for January: 0.4%, 0.6%

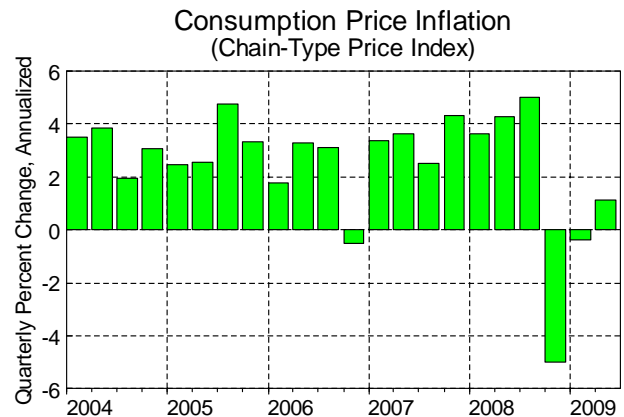
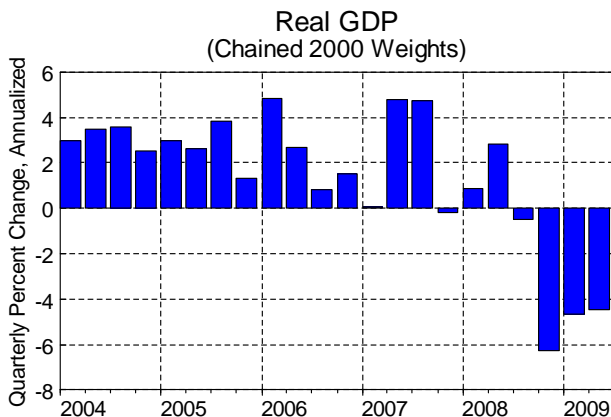
The latest CQM forecast incorporates new monthly economic indicators (marked in red) that were not included in the previous forecast

Date	Economic Indicator	for	Latest	Prior Month
Mar 02	Construction Spending	January	-3.3%	-2.4%
<b>Mar 06</b>	<b>Nonfarm Payroll Employment</b>	<b>February</b>	<b>-651,000</b>	<b>-655,000</b>
<b>Mar 03</b>	<b>Auto Sales</b>	<b>February</b>	<b>9.1 Million</b>	<b>9.6 Million</b>
<b>Mar 06</b>	<b>Consumer Credit Outstanding</b>	<b>January</b>	<b>\$1.8 billion</b>	<b>-\$7.5 billion</b>
Feb 18	Export/Import Price Index	January	0.5%, -1.1%	-2.2%, -5.0%
Feb 19	Producer Price Index, Total & Core	January	0.8%, 0.4%	-1.9%, 0.2%
Feb 12	Retail Sales, Total & Ex-Auto	January	1.0%, 0.9%	-3.0%, -3.2%
Feb 18	Industrial Production	January	-1.8%	-2.4%
Feb 12	Business Inventories	December	-1.3%	-1.1%
Feb 20	Consumer Price Index, Total & Core	January	0.3%, 0.2%	-0.8%, 0.0%
Feb 18	Housing Starts	December	466,000	560,000
Feb 11	Trade Balance	December	-\$39.9 billion	-\$41.6 billion
Feb 29	Durable Goods Orders & Shipments	January	-4.5%, -4.0%	-4.6%, -1.5%
<b>Mar 05</b>	<b>Manuf Ships, Inv, &amp; Orders</b>	<b>January</b>	<b>-1.7%, -0.8%, -1.9%</b>	<b>-3.3%, -1.9%, -4.9%</b>

Weekly forecasts of the quarterly percent change (SAAR) of Real GDP and quarterly percent change (SAAR) of the (Chain-Type) Price Index of Personal Consumption Expenditures:

	Real GDP				PCE Price Index				Official Release	
	08Q3	08Q4	09Q1	09Q2	08Q3	08Q4	09Q1	09Q2		
Nov 03	<b>-0.25</b>	-1.86	-1.88		<b>5.40</b>	2.25	3.47		<=1 <sup>st</sup>	08Q3
Nov 10	-0.31	-2.05	-1.99		5.31	2.25	3.47			
Nov 17	-0.32	-2.81	-1.17		5.25	2.25	3.47			
Nov 24	-0.48	-1.70	-0.44		5.28	-0.66	0.86			
Dec 01	<b>-0.51</b>	-2.31	-1.24		<b>5.19</b>	-0.46	2.27		<=2 <sup>nd</sup>	08Q3
Dec 08	-0.56	-2.34	-1.04		5.20	-0.56	1.17			
Dec 15	-0.58	-2.55	-0.55		5.20	-0.56	1.17			
Dec 22	-0.58	-1.95	-0.27		5.20	-2.34	-0.21			
Dec 29	<b>-0.51</b>	-1.92	-0.51		<b>5.02</b>	-2.34	-0.21		<=3 <sup>rd</sup>	08Q3
Jan 05		-1.92	-0.51			-2.34	-0.21			
Jan 12		-2.19	-0.86			-2.34	-0.21			
Jan 19		-2.28	-0.84			-2.49	-0.73			
Jan 26		-2.28	-0.84			-2.49	-0.73			
Feb 02		<b>-3.80</b>	-4.86	-3.08		<b>-5.54</b>	-1.68	0.43	<=1 <sup>st</sup>	08Q4
Feb 09		-4.02	-5.23	-3.02		-5.38	-1.68	0.43		
Feb 16		-4.57	-4.46	-2.41		-5.38	-1.68	0.43		
Feb 23		-4.77	-6.60	-5.46		-5.62	-0.38	1.15		
Mar 02		<b>-6.25</b>	-4.86	-4.74		<b>-5.01</b>	-0.38	1.13	<=2 <sup>nd</sup>	08Q4
Mar 09		-6.30	-4.65	-4.46		-4.99	-0.38	1.13		

Official figures released by the Department of Commerce are in blue.



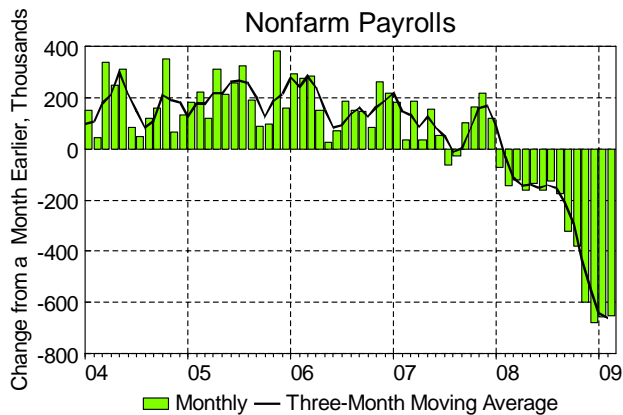
# High Frequency Indicators

## The Week in Review (March 3 - 6)

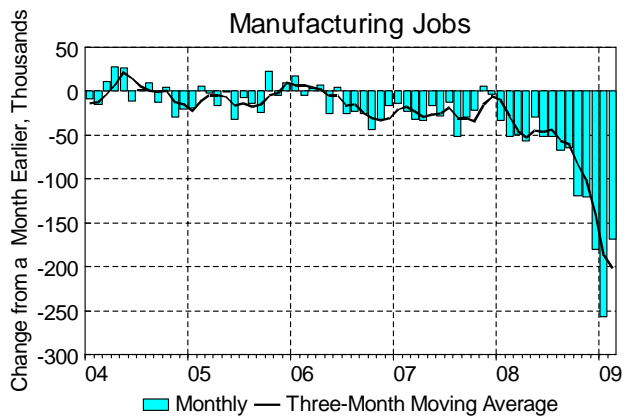
### Employment Report

In February, nonfarm payrolls dropped 651,000. Payroll declines in January 2009 and December 2008 were revised upward by 161,000. In January, nonfarm payrolls fell by 655,000, following a 681,000 job loss in December 2008.

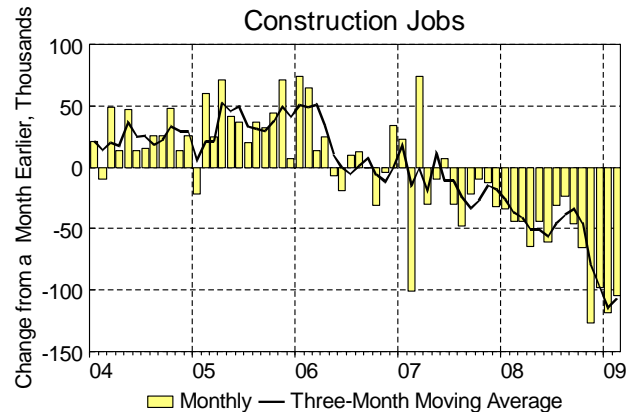
Since the recession began in December 2007, more than 4.4 million jobs were eliminated.



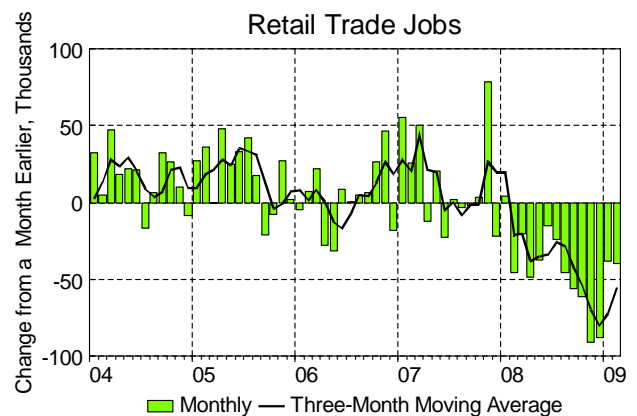
The goods-producing sector cut 276,000 jobs in February. Jobs in the manufacturing sector fell by 168,000, following a 257,000 job decline in January. This marked the fifth consecutive month where the manufacturing sector cut jobs by triple digits.



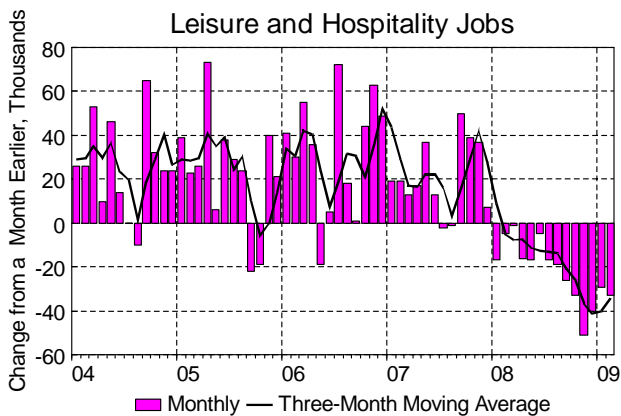
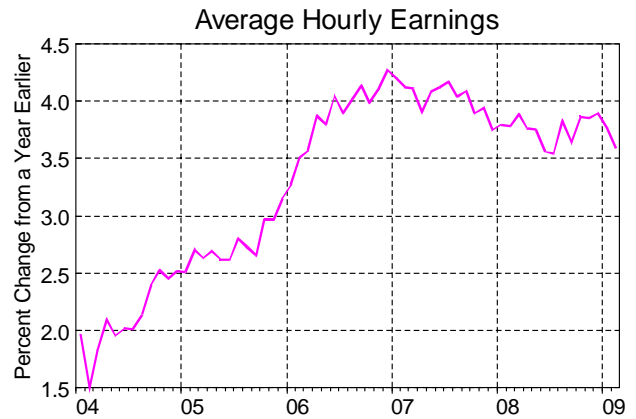
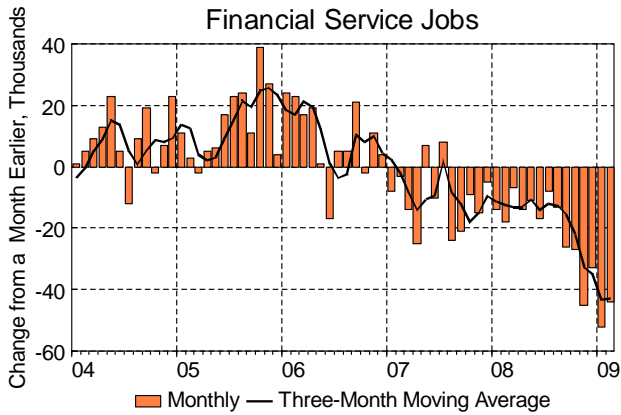
Meanwhile, the construction sector cut 104,000 jobs in February, after a cut of 118,000 in January.



The service sector cut 375,000 jobs in February. The retail sector slashed jobs for the 13<sup>th</sup> consecutive month. In February, 38,500 retail jobs were cut, following a 39,500 job cut.



The financial sector cut 44,000 jobs in February, following a 52,000 job cut in January. Meanwhile, the leisure and hospitality sector slashed 33,000 jobs in the same month. Temporary service jobs were down by 78,000 in February.



**Light Vehicle Sales**

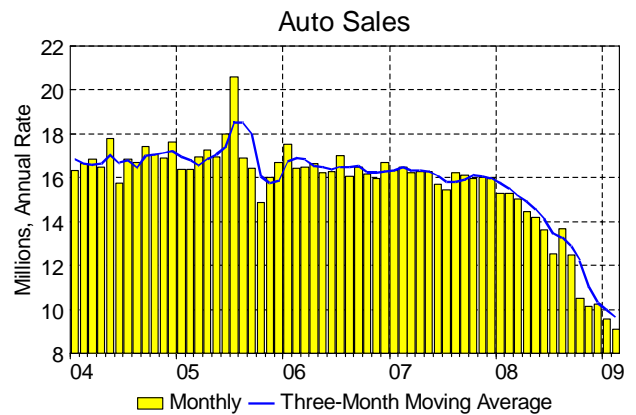
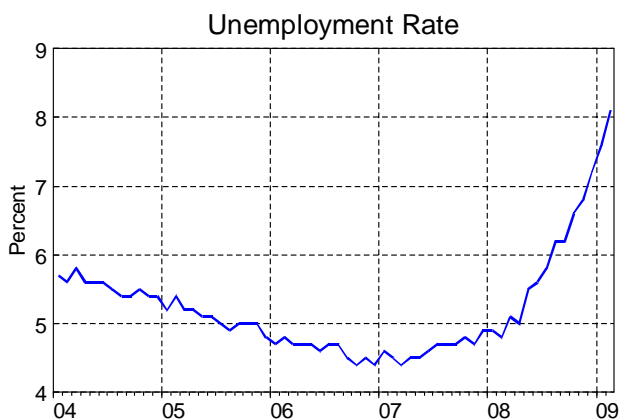
In February, sales of light vehicles fell to 9.1 million (annual rate), from 9.6 million in January. Compared to a year ago, light vehicle sales fell by more than 6 million.

Car sales fell 38.4%, and accounted for 49.6% of the market. Light truck sales dropped 44.4%.

Among the Detroit automakers, GM's sales plunged 51% from a year ago. Meanwhile, Ford's sales were down by 46%. Chrysler's sales fell 42%.

Toyota's sales fell 39.8%. Honda's sales dropped 38.0%. Nissan's sales went down 37.1%.

The unemployment rate jumped to 8.1%, the highest in the past 25 years.



The average workweek was unchanged at 33.3 hours, for the third consecutive month. Average hourly earnings went up 0.2% (3 cents) to \$18.47 per hour. Compared to a year ago, average hourly earnings were up 3.6%.

**Beige Book**

The latest Beige Book from the Federal Reserve showed further economic weaknesses in various Federal Reserve Districts.

Among the twelve districts, ten reported deterioration of economic activities in January through late February. "Contacts from various Districts rate the prospects for near-term improvement in economic conditions as poor, with a significant pickup not expected before late 2009 or early 2010."

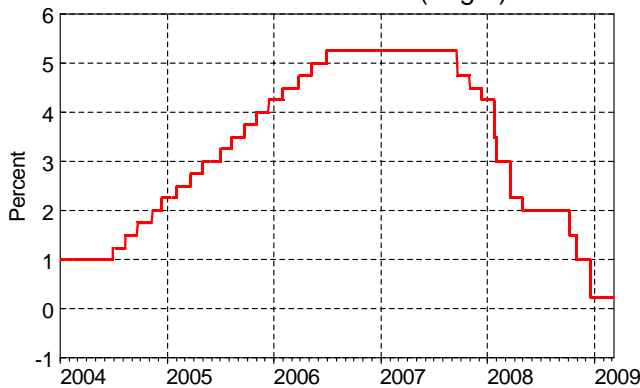
The weakness of the economy was broad-based. Consumer spending continued to be sluggish. Tourism activities “fell noticeably”.

The manufacturing sector reported “steep declines”. The residential real estate market was “stagnant”. Demand for commercial real estate also weakened substantially.

In the financial markets, credit availability remained tight.

The Federal Open Market Committee will meet on March 17-18. Fed watchers anticipate that the Fed Committee will maintain short-term interest rates at the current level, slightly above zero.

Federal Funds Rate (target)

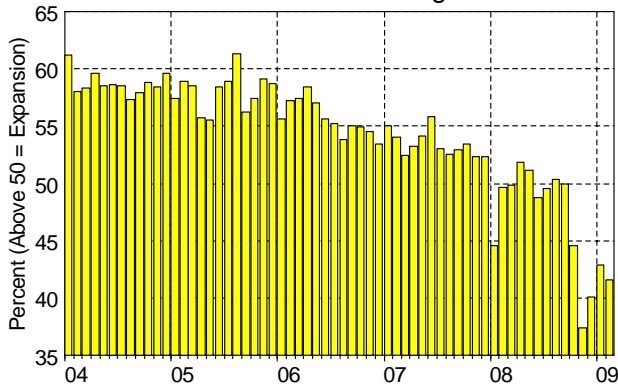


**ISM Non-manufacturing Index**

The ISM non-manufacturing index fell to 41.6 in February, down 1.3 index points from a month ago.

Among the components of the survey, new orders fell to 40.7 in February, from 41.5 in January. Employment recovered about 3 index points to 37.3. Prices gained 5.6 index points to 48.1 in February.

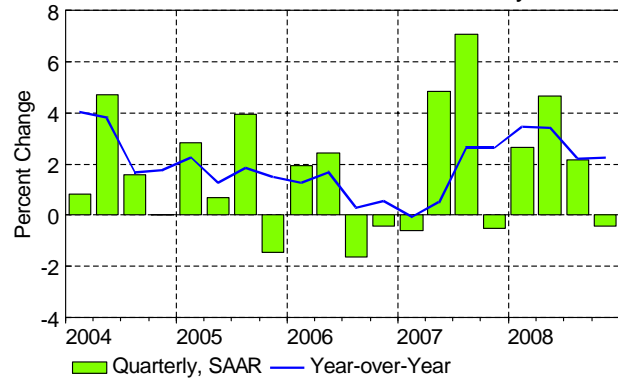
ISM Non-Manufacturing Index



**Nonfarm Business Productivity**

In the first quarter, productivity in the nonfarm business sector fell 0.4% (annual rate), the first-ever decline in a year. This was in contrast to a 3.2% increase estimated a month ago.

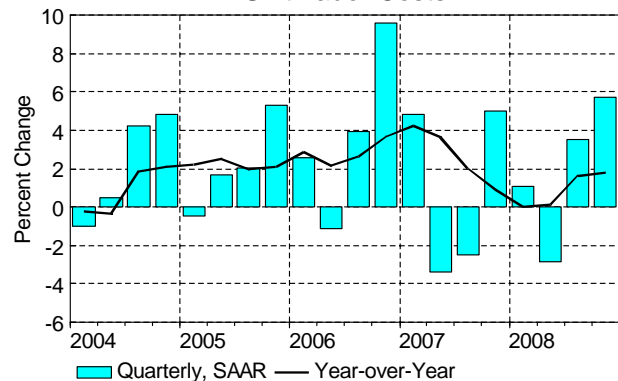
Nonfarm Business Productivity



Unit labor costs rose 5.7%. Hours worked dropped 8.3%, the biggest decline since 1975. Output was down by 8.7%, the worst since 1982.

For all of 2008, productivity in the nonfarm business sector rose 2.8%, the biggest increase in the past six years.

Unit Labor Costs



**Factory Orders**

In January, orders for manufactured goods fell 1.9%, down for the sixth consecutive month. This followed a 4.9% decline in December 2008.

Orders for durable goods were down 4.5% in January, revised from a 5.2% drop estimated a month ago.

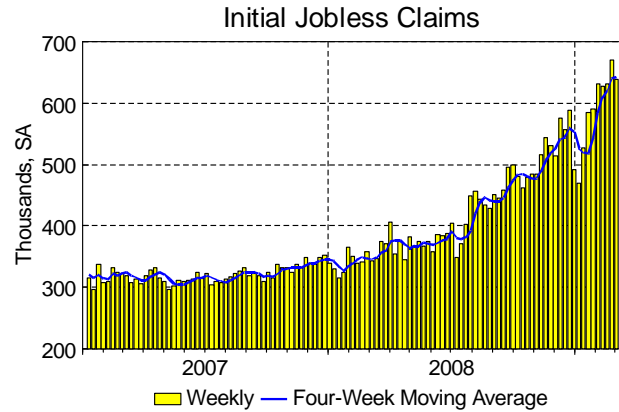
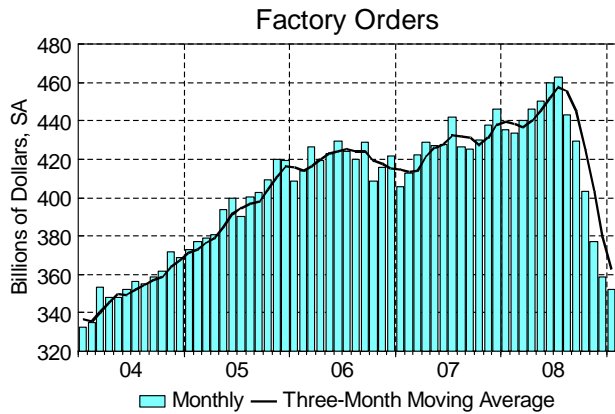
Orders for core capital goods equipment fell 5.7%.

Orders for nondurable goods increased 0.4%.

Shipments of manufactured goods fell 1.7% in January, following a 3.3% drop in December 2008.

In January, shipments fell for the sixth consecutive month.

Inventories of manufactured goods dropped 0.8%, down for the fifth straight month.

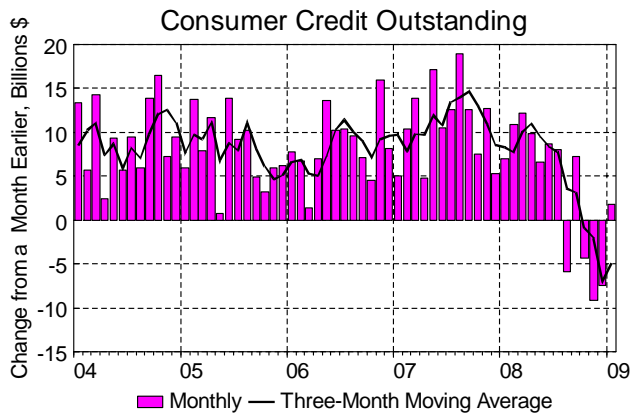


**Consumer Credit Outstanding**

In January, consumer credit outstanding increased 0.8% (\$1.76 billion) to \$2.56 trillion. The January increase was the first following three straight months of declines.

Revolving credit rose 1.2%, to \$961.3 billion.

Non-revolving credit rose 0.6%, to \$1.6 trillion.



**Initial Jobless Claims**

For the week ending February 28, initial jobless claims fell by 31,000 to 639,000. The prior week's claim figure was revised up by 3,000. The four-week moving average of initial claims rose by 2,000 to 641,750.

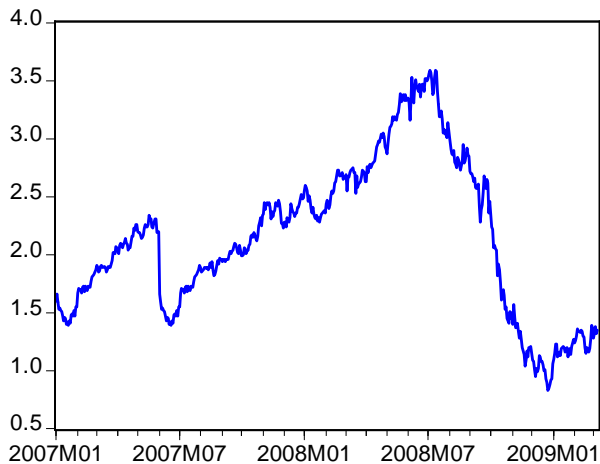
The number of insured unemployment claims rose 14,000 to 5.11 million, for the week ending February 21, a record high.

**Energy Prices**

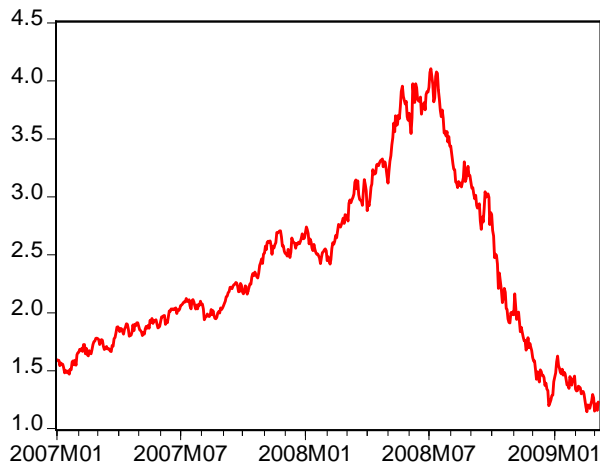
Crude oil rebounded this week, but their gains were limited by a still weak economic outlook, especially on the assessment of the job market. According to latest weekly figures from the Department of Energy, crude oil inventories fell for the second week in the past three.

By Friday's market close, crude oil prices for April delivery rose to \$44.83 a barrel.

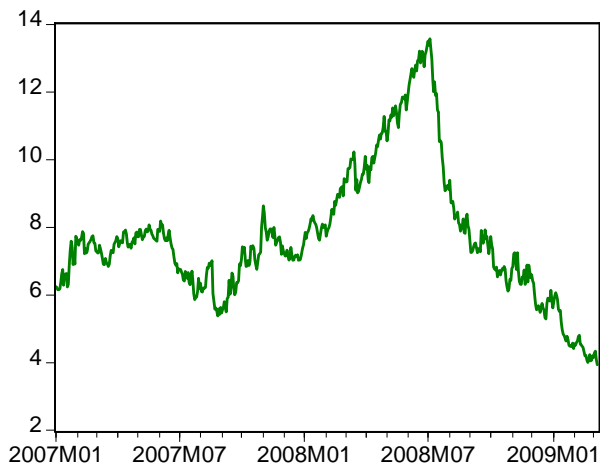
Prices of other energy products also climbed earlier in the week, but retreated slightly by the week's close. Heating oil prices traded at \$1.1772 per gallon by Friday's market close. Gasoline prices were at \$1.3188 a gallon. Natural gas prices were at \$4.020 per mmbtu by the end of the week.



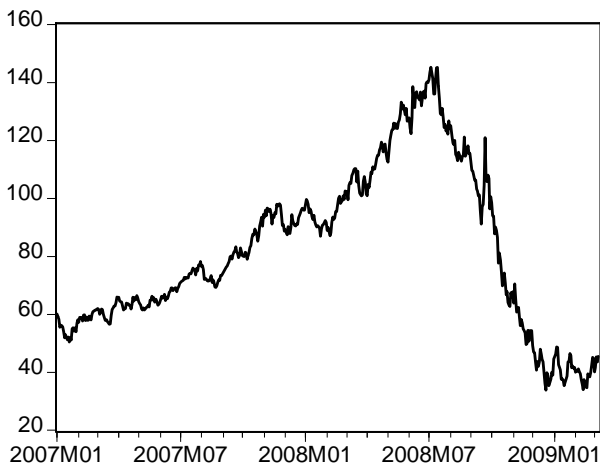
— Gasoline Futures Price, \$/Gallon



— Heating Oil Futures Price, \$/Gallon



— Natural Gas Futures Price, \$/MMBTU



— Crude Oil (WTI) Futures Price, \$/Barrel

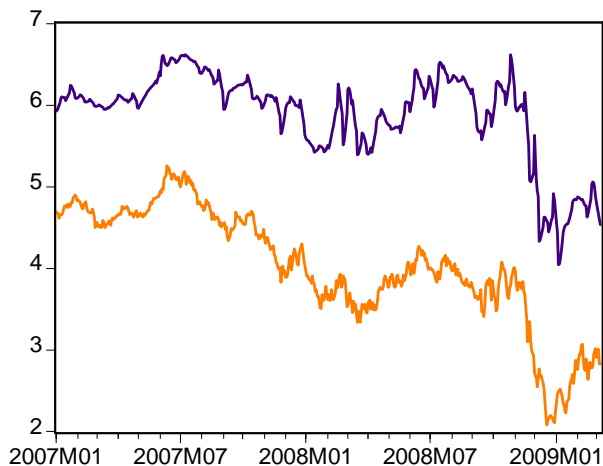
**Interest Rates**

Flight-to-quality purchases continued to strengthen demand for treasuries, as the S&P 500 Index tumbled to its lowest in 13 years.

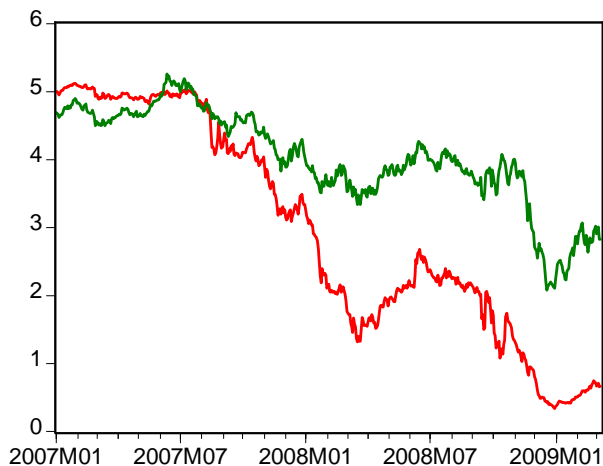
By Friday's market close, the benchmark ten-year treasury yield traded at 2.88%, down 14 basis points from a week ago.

In the coming week, the Treasury Department will auction more than \$60 billion debt, following a \$94 billion auction in February.

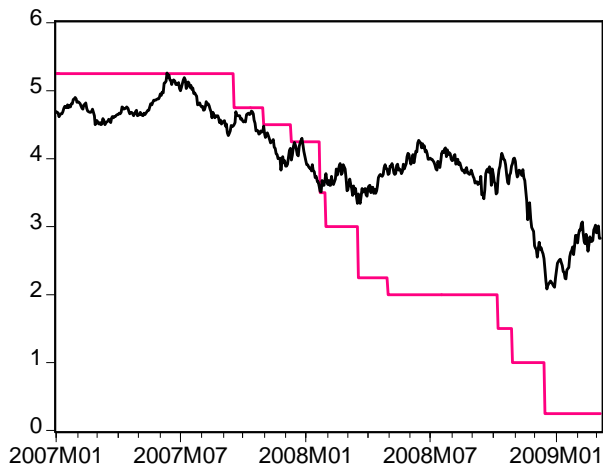
Inflation expectations have been rising slightly in recent weeks, trailing the rebound in energy prices. The spread between the ten-year treasury bonds and Treasury Inflation Protected Securities (TIPS) stood at 84 basis points.



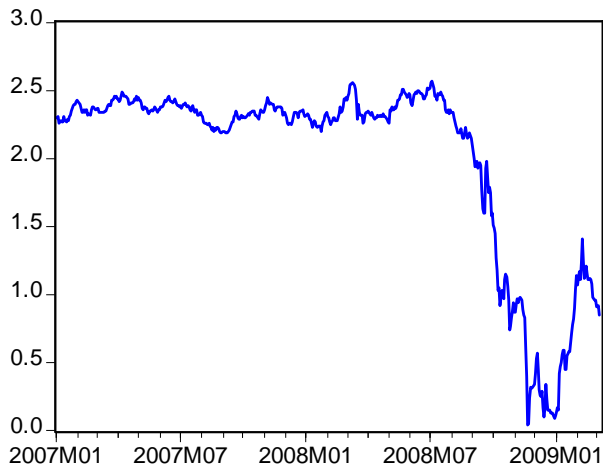
— 10-year treasury yield  
— Average weekly yield of 30-year mortgages



— 1-year treasury bill  
— 10-year treasury yield



— Federal funds rate  
— 10-year treasury yield



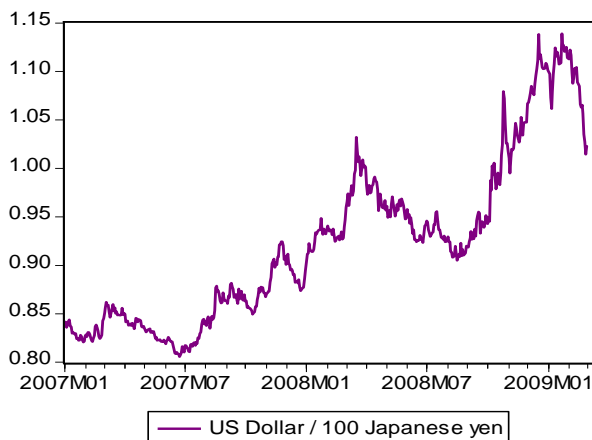
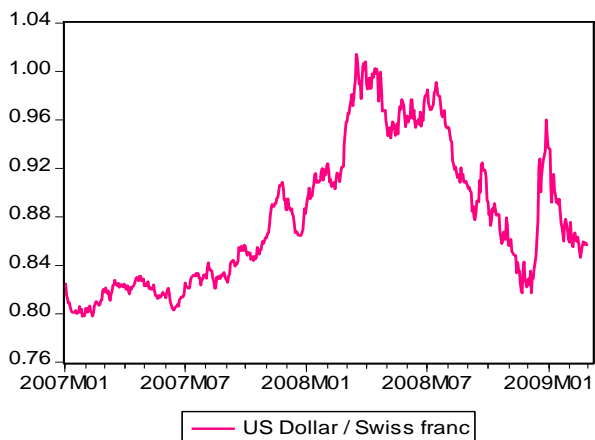
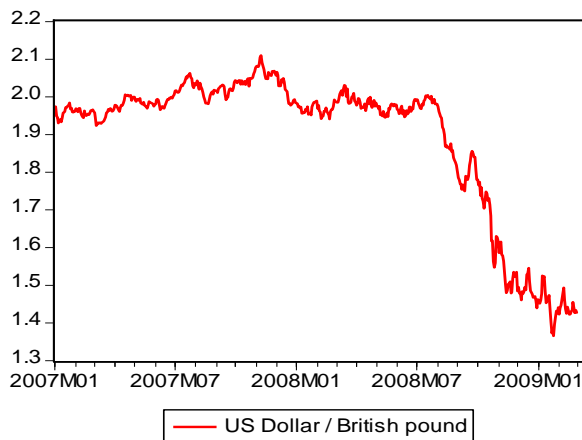
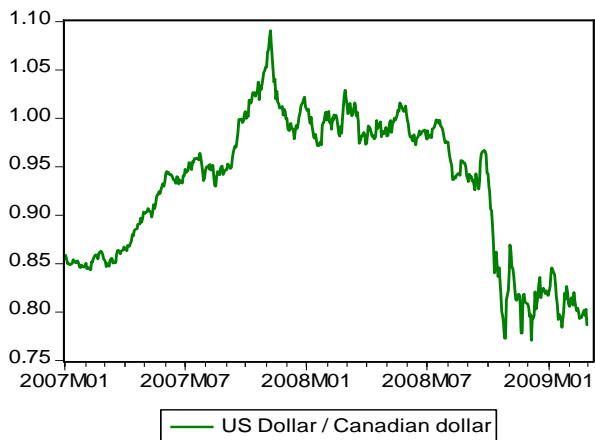
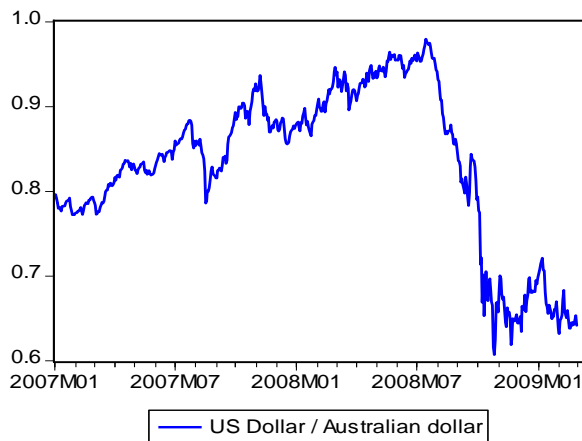
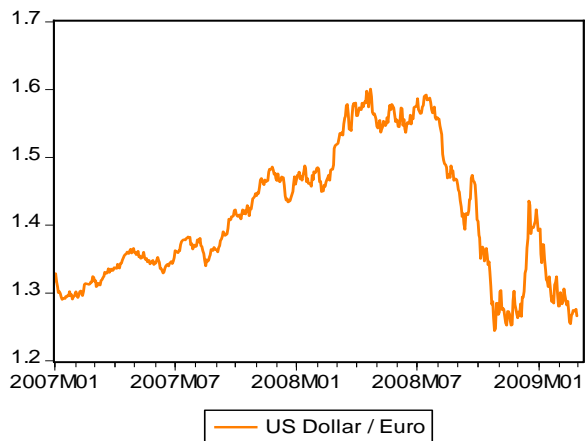
— Daily Inflation Expectations

**Currency Markets**

The US dollar gained marginally against most industrial currencies, but continued to slide against the Japanese yen. Market participants were unsure of the direction of the dollar, as both the US and other economies performed poorly.

The US dollar closed Friday at US\$1.2639 per euro, up 0.2% from a week ago. The US dollar also gained slightly against the British pound, closing Friday at US\$1.4291 per British pound. Similarly, the US dollar strengthened somewhat against the Canadian dollar.

However, the US dollar remained somewhat weak against the Japanese yen. By Friday's market close, the US dollar traded at 98.28 yen per US dollar, up less than one yen from a week ago.



## The Week in Preview (March 9 - 13)

Date	Economic Indicator	For	Market Consensus	Prior Month
Mar 10	Wholesale Inventories	January	-1.0%	-1.4%
Mar 12	Retail Sales	February	-0.4%	1.0%
Mar 12	Retail Sales, excluding autos	February	-0.2%	0.9%
Mar 12	Business Inventories	January	-1.1%	-1.3%
Mar 13	Trade Balance	January	-\$38.2 billion	-\$39.9 billion
Mar 13	Consumer Sentiment Index, preliminary	March	56.3	56.3

### Current Quarter Forecasts

In the first quarter of 2009, our forecast for real GDP is expected to decrease 4.7% (SAAR), to be followed by a 4.5% decline in the second quarter.

The GDP deflator is projected to rise 1.1% in the first quarter (SAAR), to be followed by a 1.4% increase in the second quarter.

Nominal GDP is forecasted to total US\$14.08 trillion in the first quarter, to be followed by US\$14.0 trillion in the second quarter. This amounts to a 3.4% (SAAR) decline in the first quarter and a 3.1% decrease in the second quarter.

### New Projections

A methodological concept for high-frequency forecasting is to revise forecasts by using new observations as soon as they are available. In the general pattern of BEA releases on NIPA sequences, there are 3 reports every quarter – advance, preliminary, and final. We are now making fresh estimates of GDP and consumer price rates of change by re-estimating quarterly values for the preliminary and final estimates prior to their official release dates. You will find our final projection values on page 2 of this report for the weeks of Nov 10<sup>th</sup>- 24<sup>th</sup> Dec 8<sup>th</sup>-22<sup>nd</sup>, and Feb 9<sup>th</sup>- 23<sup>rd</sup>.

If you have any questions, please contact Wendy Mak at (202) 955-5520 or [wendymak@sas.upenn.edu](mailto:wendymak@sas.upenn.edu)

**FORECAST SUMMARY TABLE**  
**Monthly Economic Indicators**

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	2008Q4 Actual	2009Q1 Forecast
<b>PRODUCTION</b>								
Nonfarm Payroll Employment (Mil)	136.352	135.755	135.074	134.419	133.911	133.492	135.727	133.941
+ Difference	-0.380	-0.597	-0.681	-0.655	-0.508	-0.419	-1.277	-1.786
% Change, Annual Rate	-3.3	-5.1	-5.9	-5.7	-4.4	-3.7	-3.7	-5.2
% Change, Year Ago	-1.1	-1.6	-2.2	-2.7	-2.9	-3.1	-1.6	-2.9
<b>DEMAND AND SPENDING</b>								
Retail Sales (Bil\$)	321.96	313.15	302.94	299.19	295.08	290.90	312.68	295.06
% Change	-3.7	-2.7	-3.3	-1.2	-1.4	-1.4	-27.9	-20.7
% Change, Annual Rate	-36.6	-28.3	-32.8	-13.9	-15.3	-15.7	-27.9	-20.7
% Change, Year Ago	-5.9	-9.7	-11.7	-13.0	-13.4	-15.0	-9.1	-13.8
<b>PRICES</b>								
PPI, Finished Goods (1982=100)	177.3	172.9	169.7	168.1	167.1	166.1	173.3	167.1
% Change	-2.7	-2.5	-1.9	-0.9	-0.6	-0.6	-19.1	-13.6
% Change, Annual Rate	-28.4	-26.0	-20.1	-10.8	-7.0	-6.6	-19.1	-13.6
% Change, Year Ago	5.2	0.2	-1.2	-3.1	-4.0	-5.4	1.3	-4.2
CPI, All-Urban (1982-84=100)	216.9	213.3	211.6	212.2	212.4	212.2	213.9	212.3
% Change	-0.8	-1.7	-0.8	0.3	0.1	-0.1	-8.3	-3.1
% Change, Annual Rate	-9.4	-18.3	-9.1	3.4	1.0	-0.7	-8.3	-3.1
% Change, Year Ago	3.7	1.0	-0.1	-0.2	-0.2	-0.7	1.5	-0.4
Housing Starts (Mil)	0.767	0.655	0.560	0.466	0.491	0.488	0.661	0.482
% Change	-6.9	-14.6	-14.5	-16.8	5.4	-0.5	-67.6	-71.7
% Change, Annual Rate	-57.7	-85.0	-84.7	-89.0	87.5	-6.4	-67.6	-71.7
% Change, Year Ago	-39.8	-44.4	-44.0	-56.2	-55.6	-50.6	-42.6	-54.2
Industrial Production Index (2002=	106.98	105.73	103.22	101.34	100.77	100.36	105.31	100.82
% Change	1.6	-1.2	-2.4	-1.8	-0.6	-0.4	-12.1	-16.0
% Change, Annual Rate	21.4	-13.2	-25.0	-19.8	-6.5	-4.8	-12.1	-16.0
% Change, Year Ago	-4.3	-5.9	-8.2	-10.0	-10.2	-10.4	-6.1	-10.2
New Orders for Manufactured Goods	403.32	377.20	358.81	351.93	348.17	345.38	379.78	348.49
% Change	-6.0	-6.5	-4.9	-1.9	-1.1	-0.8	-47.0	-29.1
% Change, Annual Rate	-52.7	-55.2	-45.1	-20.7	-12.1	-9.2	-47.0	-29.1
% Change, Year Ago	-6.3	-13.8	-19.5	-19.2	-19.8	-21.5	-13.3	-20.2
Nondefense Capital Goods Shipments	64.47	63.16	64.83	62.17	61.94	62.29	64.15	62.13
% Change	-4.5	-2.0	2.6	-4.1	-0.4	0.6	-19.8	-12.0
% Change, Annual Rate	-42.8	-21.9	36.8	-39.5	-4.4	7.0	-19.8	-12.0
% Change, Year Ago	-4.0	-6.0	-4.4	-9.8	-6.8	-6.6	-13.3	-20.2
Sales of Domestic Passenger Cars (	3.76	3.29	3.62	2.91	3.18	2.80	3.56	2.96
% Change	-12.9	-12.7	10.1	-19.5	9.2	-11.8	-57.9	-51.7
% Change, Annual Rate	-81.0	-80.3	217.4	-92.6	187.2	-77.8	-57.9	-51.7
% Change, Year Ago	-27.2	-40.4	-33.0	-43.0	-36.9	-43.4	-33.7	-41.1
Business Inventories (Bil\$)	1495.67	1479.75	1458.21	1451.95	1446.57	1441.45	1477.88	1446.66
% Change	-0.6	-1.1	-1.5	-0.4	-0.4	-0.4	2.7	-1.1
% Change, Year Ago	4.5	2.9	0.8	-0.4	-1.2	-1.8	2.7	-1.1
+ Difference, Annual Rate	-115.0	-191.0	-258.5	-75.1	-64.6	-61.5	-120.1	-124.9
<b>EXTERNAL SECTOR</b>								
Merchandise Trade Balance, Census	-68.07	-51.65	-50.37	-49.42	-45.28	-44.99	-680.33	-558.73
+ Difference	0.1	16.4	1.3	1.0	4.1	0.3	162.74	121.60
+ Difference, Annual Rate	0.8	197.1	15.3	11.4	49.6	3.5	162.74	121.60
+ Difference, year ago	-2.3	18.0	17.3	19.7	25.2	21.8		

**FORECAST SUMMARY**  
**GROSS DOMESTIC PRODUCT**  
**Billions of (Chained 2000) Dollars, S.A.A.R.**

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2
	< a c t u a l >			< forecast >	
<b>Real GDP</b>					
(i) Expenditure Side GDP	11727.4	11712.4	11525.0	11378.5	11257.8
% Previous Q, A.R.	2.83	-0.51	-6.25	-4.99	-4.18
% Year before	2.05	0.75	-0.82	-2.30	-4.00
(ii) Income Side GDP	11727.4	11712.4	11525.0	11418.0	11181.3
% Previous Q, A.R.	2.83	-0.51	-6.25	-3.66	-8.04
% Year before	2.05	0.75	-0.82	-1.96	-4.66
(iii) Principal Components est. GDP	11727.4	11712.4	11525.0	11368.9	11339.3
% Previous Q, A.R.	2.83	-0.51	-6.25	-5.31	-1.04
% Year before	2.05	0.75	-0.82	-2.38	-3.31
Average Real GDP	11727.4	11712.4	11525.0	11388.5	11259.5
% Previous Q, A.R.	2.83	-0.51	-6.25	-4.65	-4.46
% Year before	2.05	0.75	-0.82	-2.21	-3.99
<b>GDP Deflator (2000=100)</b>					
(i) Expenditure Side PGDP	122.0	123.1	123.3	123.6	124.2
% Previous Q, A.R.	1.12	3.94	0.49	1.15	1.75
% Year before	2.02	2.63	2.03	1.66	1.82
(ii) Income Side PGDP: Same as (i)	122.0	123.1	123.3	123.6	124.2
% Previous Q, A.R.	1.12	3.94	0.49	1.15	1.75
% Year before	2.02	2.63	2.03	1.66	1.82
(iii) Principal Components est. PGDP	122.0	123.1	123.3	123.6	123.8
% Previous Q, A.R.	1.12	3.94	0.49	1.03	0.80
% Year before	2.02	2.63	2.03	1.63	1.56
Average GDP Deflator	122.0	123.1	123.3	123.6	124.1
% Previous Q, A.R.	1.12	3.94	0.49	1.11	1.44
% Year before	2.02	2.63	2.03	1.65	1.74
<b>Nominal GDP</b>					
(i) Expenditure Side GDP\$	14294.5	14412.8	14200.3	14068.1	13979.5
% Previous Q, A.R.	4.12	3.35	-5.77	-3.67	-2.50
% Year before	4.05	3.31	1.21	-0.58	-2.20
(ii) Income Side GDP\$	14294.5	14412.8	14200.3	14116.9	13884.5
% Previous Q, A.R.	4.12	3.35	-5.77	-2.33	-6.42
% Year before	4.05	3.31	1.21	-0.24	-2.87
(iii) Principal Components est. GDP\$	14294.5	14412.8	14200.3	14052.1	14043.6
% Previous Q, A.R.	4.12	3.35	-5.77	-4.11	-0.24
% Year before	4.05	3.31	1.21	-0.70	-1.76
Average Nominal GDP	14294.5	14412.8	14200.3	14079.0	13969.2
% Previous Q, A.R.	4.12	3.35	-5.77	-3.37	-3.08
% Year before	4.05	3.31	1.21	-0.51	-2.28

## EXPENDITURE SIDE

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## Real Gross Domestic Product

2008Q2 2008Q3 2008Q4 2009Q1 2009Q2

Billions of Chained (2000) Dollars, SAAR

Gross Domestic Product	11727.40	11712.40	11525.00	11378.52	11257.78
Total Demand	13653.40	13621.50	13352.60	13051.19	12834.65
Domestic Demand	12102.60	12057.80	11886.40	11677.67	11505.05
Domestic Final Demand	12153.00	12084.10	11908.30	11707.92	11536.20
Final Demand	11778.80	11739.20	11547.30	11445.58	11346.98
Personal Consumption Expenditures	8341.33	8260.59	8169.88	8104.72	7996.72
Durable Goods	1228.29	1180.12	1108.57	1067.56	963.65
Nondurable Goods	2420.72	2376.29	2319.37	2272.74	2224.64
Services	4712.13	4711.30	4728.08	4736.70	4747.27
Gross Private Domestic Investment	1702.00	1703.70	1607.30	1488.02	1436.09
Fixed Investment	1754.90	1731.10	1630.30	1518.23	1467.22
Nonresidential	1431.80	1425.70	1343.90	1257.48	1233.01
Equipment and Software	1074.74	1054.05	968.22	895.90	877.84
Structures	340.48	348.44	343.15	326.84	320.83
Residential	369.60	353.70	332.20	301.51	273.47
Change In Business Inventories	-50.60	-29.60	-19.90	-30.24	-31.15
Farm	2.40	2.20	3.60	-0.59	-0.20
Nonfarm	-55.10	-33.26	-24.97	-29.65	-30.94
Net Exports	-381.30	-353.10	-372.90	-262.28	-189.20
Exports	1544.70	1556.10	1454.80	1373.48	1329.59
Imports	1926.00	1909.10	1827.60	1635.76	1518.79
Government Purchases	2058.90	2088.10	2096.30	2084.91	2072.18
Federal	785.00	810.80	824.10	834.76	840.16
State and Local	1274.40	1278.70	1274.20	1250.15	1232.02

## Percent Change, Annual Rate

Gross Domestic Product	2.83	-0.51	-6.25	-4.99	-4.18
Total Demand	1.32	-0.93	-7.67	-8.73	-6.47
Domestic Demand	-0.11	-1.47	-5.57	-6.84	-5.78
Domestic Final Demand	1.32	-2.25	-5.69	-6.56	-5.74
Final Demand	4.36	-1.34	-6.38	-3.48	-3.40
Personal Consumption Expenditures	1.22	-3.82	-4.32	-3.15	-5.22
Durable Goods	-2.79	-14.79	-22.13	-14.00	-33.61
Nondurable Goods	3.85	-7.14	-9.24	-7.80	-8.20
Services	0.66	-0.07	1.43	0.73	0.90
Gross Private Domestic Investment					
Fixed Investment	-1.69	-5.32	-21.34	-24.79	-12.78
Nonresidential	2.47	-1.69	-21.05	-23.34	-7.56
Equipment and Software	-5.00	-7.48	-28.81	-26.69	-7.82
Structures	18.47	9.68	-5.94	-17.69	-7.16
Residential	-13.28	-16.13	-22.19	-32.14	-32.32
Exports	12.28	2.98	-23.61	-20.55	-12.18
Imports	-7.25	-3.46	-16.01	-35.83	-25.68
Government Purchases	3.94	5.79	1.58	-2.16	-2.42
Federal	6.58	13.81	6.72	5.28	2.61
State and Local	2.45	1.36	-1.40	-7.34	-5.68

## EXPENDITURE SIDE

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## Nominal Gross Domestic Product

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2
Billions of Dollars, SAAR					
Gross Domestic Product	14294.50	14412.80	14200.30	14068.08	13979.47
Total Demand	16935.90	17089.40	16482.30	16159.48	15966.84
Domestic Demand	15012.70	15120.50	14751.80	14518.26	14371.86
Domestic Final Demand	15088.70	15170.20	14783.00	14555.53	14410.34
Final Demand	14370.50	14462.50	14231.60	14105.35	14017.94
Personal Consumption Expenditures	10138.01	10163.47	9923.52	9835.37	9731.69
Durable Goods	1059.27	1016.24	946.27	908.83	819.17
Nondurable Goods	3026.25	3044.56	2839.33	2737.53	2662.08
Services	6052.50	6102.66	6137.92	6189.00	6250.44
Gross Private Domestic Investment	2000.90	2010.90	1915.10	1774.44	1713.19
Fixed Investment	2077.00	2060.60	1946.30	1811.71	1751.66
Nonresidential	1571.90	1581.20	1507.40	1421.01	1402.58
Equipment and Software	1022.07	1008.81	933.72	867.90	853.88
Structures	549.83	572.40	573.66	553.11	548.70
Residential	505.00	479.40	439.00	390.70	349.08
Change In Business Inventories	-76.00	-49.70	-31.30	-37.27	-38.48
Farm	-4.10	-4.20	-1.70	-0.73	-0.25
Nonfarm	-71.89	-45.49	-29.59	-36.54	-38.22
Net Exports	-718.20	-707.70	-551.50	-450.18	-392.39
Exports	1923.20	1968.90	1730.50	1641.22	1594.98
Imports	2641.40	2676.60	2282.00	2091.39	1987.38
Government Purchases	2873.70	2946.10	2913.20	2908.45	2926.98
Federal	1056.10	1098.00	1106.40	1117.43	1130.90
State and Local	1817.60	1848.10	1806.80	1791.03	1796.08

## Percent Change, Annual Rate

Gross Domestic Product	4.12	3.35	-5.77	-3.67	-2.50
Total Demand	6.35	3.68	-13.47	-7.61	-4.68
Domestic Demand	4.27	2.90	-9.40	-6.18	-3.97
Domestic Final Demand	5.67	2.18	-9.83	-6.01	-3.93
Final Demand	5.59	2.59	-6.23	-3.50	-2.46
Personal Consumption Expenditures	5.54	1.01	-9.11	-3.51	-4.15
Durable Goods	-4.33	-15.28	-24.82	-14.91	-34.00
Nondurable Goods	10.64	2.44	-24.36	-13.59	-10.58
Services	4.90	3.36	2.33	3.37	4.03
Gross Private Domestic Investment	-10.31	2.01	-17.74	-26.30	-13.11
Fixed Investment	-0.90	-3.12	-20.41	-24.92	-12.61
Nonresidential	4.80	2.39	-17.40	-21.03	-5.09
Equipment and Software	-3.38	-5.09	-26.61	-25.35	-6.31
Structures	22.40	17.46	0.88	-13.58	-3.15
Residential	-16.38	-18.79	-29.68	-37.26	-36.27
Exports	24.47	9.85	-40.33	-19.09	-10.80
Imports	19.47	5.44	-47.16	-29.45	-18.46
Government Purchases	11.25	10.46	-4.39	-0.65	2.57
Federal	12.04	16.84	3.10	4.05	4.91
State and Local	10.80	6.88	-8.64	-3.45	1.13

## EXPENDITURE SIDE

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## Gross Domestic Product Chain-Type Price Index

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2
Index 2000=100					
Gross Domestic Product	121.95	123.13	123.28	123.64	124.18
Total Demand	124.04	125.46	123.44	123.81	124.40
Domestic Demand	124.10	125.48	124.17	124.32	124.91
Domestic Final Demand	124.16	125.54	124.15	124.32	124.91
Final Demand	122.01	123.20	123.25	123.24	123.54
Personal Consumption Expenditures	121.54	123.04	121.47	121.35	121.70
Durable Goods	86.24	86.11	85.36	85.13	85.01
Nondurable Goods	125.02	128.13	122.43	120.45	119.66
Services	128.45	129.54	129.82	130.65	131.66
Gross Private Domestic Investment	117.93	118.51	119.59	119.24	119.29
Fixed Investment	118.35	119.04	119.38	119.33	119.39
Nonresidential	109.79	110.91	112.17	113.00	113.75
Equipment and Software	95.10	95.71	96.44	96.87	97.27
Structures	161.50	164.29	167.19	169.23	171.03
Residential	136.69	135.54	132.16	129.58	127.65
Exports	124.56	126.59	119.01	119.49	119.96
Imports	137.14	140.19	124.85	127.85	130.85
Government Purchases	139.59	141.11	138.99	139.50	141.25
Federal	134.55	135.45	134.28	133.86	134.61
State and Local	142.63	144.54	141.81	143.27	145.78

## Percent Change, Annual Rate

Gross Domestic Product	1.12	3.94	0.49	1.15	1.75
Total Demand	4.96	4.65	-6.29	1.22	1.91
Domestic Demand	4.24	4.50	-4.08	0.48	1.92
Domestic Final Demand	4.29	4.53	-4.38	0.56	1.92
Final Demand	1.17	3.98	0.16	-0.04	0.97
Personal Consumption Expenditures	4.26	5.02	-5.01	-0.38	1.13
Durable Goods	-1.58	-0.59	-3.45	-1.05	-0.59
Nondurable Goods	6.53	10.32	-16.65	-6.30	-2.59
Services	4.21	3.43	0.89	2.58	3.11
Gross Private Domestic Investment	0.38	2.00	3.69	-1.17	0.18
Fixed Investment	0.80	2.33	1.17	-0.18	0.19
Nonresidential	2.26	4.16	4.61	3.00	2.68
Equipment and Software	1.70	2.59	3.08	1.82	1.64
Structures	3.32	7.09	7.26	4.97	4.32
Residential	-3.47	-3.33	-9.59	-7.57	-5.84
Exports	10.84	6.69	-21.88	1.62	1.57
Imports	28.82	9.21	-37.09	9.98	9.71
Government Purchases	7.03	4.42	-5.88	1.49	5.11
Federal	5.14	2.68	-3.41	-1.23	2.25
State and Local	8.15	5.46	-7.34	4.16	7.21

## INCOME SIDE

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GDP, National Income and Personal Income

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2
Billions of Current Dollars, SAAR					
Gross Domestic Product	14294.50	14412.80	14200.30	14116.94	13884.55
Plus:					
Receipts of Factor Income	822.80	815.60	802.41	816.97	831.19
Less:					
Payments of Factor Income	708.90	688.70	667.32	673.26	678.26
Equals: Gross National Product	14408.30	14539.60	14399.69	14260.65	14037.47
Less:					
Consumption of Fixed Capital	1803.10	1898.10	1849.80	1847.19	1842.04
Equals: Net National Product	12605.20	12641.60	12546.39	12413.37	12195.26
Indirect Business Taxes	1039.35	1044.12	1041.97	1040.95	1042.77
Business Transfers	102.10	92.10	116.20	110.23	104.93
Statistical Discrepancy	136.60	150.20	151.21	140.64	131.02
Net Subsidies	50.81	50.33	51.16	50.78	50.44
National Income	12468.60	12491.40	12362.77	12272.73	12064.25
Corporate Profits	1533.30	1514.80	1408.16	1335.84	1284.76
Net Interest	683.40	656.60	707.00	715.84	721.40
Contribution for Soc. Ins.	995.40	999.98	996.72	997.86	994.47
Personal	517.62	520.11	518.58	518.80	518.80
Employer	477.77	479.86	478.15	479.06	475.67
Personal Interest Income	1208.70	1217.40	1174.50	1106.99	997.55
Personal Dividend Income	843.60	838.30	825.10	824.98	833.59
Government Transfers	1893.86	1831.16	1871.13	1955.25	1971.29
Business Transfers (to persons)	32.40	41.50	32.80	36.29	35.33
Personal Income	12152.20	12170.40	12144.40	12053.81	11812.36
Percent Change, Annual Rate					
Gross Domestic Product	4.12	3.35	-5.77	-2.33	-6.42
Plus:					
Receipts of Factor Income	-9.33	-3.45	-6.31	7.46	7.15
Less:					
Payments of Factor Income	2.17	-10.92	-11.85	3.61	3.00
Equals: Gross National Product	3.38	3.70	-3.79	-3.81	-6.11
Less:					
Consumption of Fixed Capital	5.77	22.80	-9.80	-0.56	-1.11
Equals: Net National Product	3.04	1.16	-2.98	-4.17	-6.85
Indirect Business Taxes	5.41	1.85	-0.82	-0.39	0.70
Business Transfers	-4.20	-33.79	153.39	-19.01	-17.90
National Income	0.68	0.73	-4.06	-2.88	-6.62
Corporate Profits	-14.28	-4.74	-25.32	-19.01	-14.44
Net Interest	13.37	-14.79	34.42	5.10	3.14
Contribution for Social Insurance	1.30	1.85	-1.29	0.46	-1.35
Personal	1.46	1.94	-1.18	0.17	0.00
Employer	1.12	1.76	-1.42	0.76	-2.80
Personal Interest Income	-5.09	2.91	-13.37	-21.08	-34.06
Personal Dividend Income	6.97	-2.49	-6.15	-0.06	4.24
Government Transfers	38.48	-12.60	9.02	19.23	3.32
Business Transfers (to persons)	2.51	169.16	-60.98	49.85	-10.13
Personal Income	6.57	0.60	-0.85	-2.95	-7.77

GDP, National Income and Personal Income  
Components of Personal Income  
2008Q2 2008Q3 2008Q4 2009Q1 2009Q2

Billions of Current Dollars, SAAR

Wages and Salaries	6531.30	6581.80	6572.10	6474.48	6352.15
Commod Prod Industries	1212.70	1211.70	1194.70	1086.61	936.64
Manufacturing	745.00	742.20	730.60	642.92	534.09
Others	467.70	469.50	464.10	443.68	402.55
Distributive Industries*	1048.40	1050.40	1037.50	1034.95	1015.43
Service Industries	3146.70	3181.50	3193.20	3191.93	3228.89
Government	1123.40	1138.30	1146.70	1160.93	1171.01
Other Labor Income	1502.20	1511.10	1514.80	1528.03	1538.32
Proprietors Income	1076.90	1080.50	1061.50	1030.89	983.51
Farm	38.00	32.40	26.20	28.98	30.65
Business and Profess.	1039.00	1048.20	1035.30	1001.95	952.86
Rental Income of Persons	58.60	68.50	89.10	93.96	97.89
Interest Paid by Persons	253.80	248.90	241.00	234.41	235.17
Other Interest	954.90	968.50	933.50	872.58	762.38
Transfer Payments	1926.30	1872.70	1903.90	1993.49	2009.89
Contributions for Social In	517.62	520.11	518.58	518.80	518.80
Personal Tax & Nontax P.	1346.15	1470.69	1492.40	1358.30	1389.46
Disposable Income	10806.00	10699.70	10652.00	10695.51	10422.90
Addendum:					
Domestic Final Sales	15084.6	15166.0	14781.4	14604.4	14315.4

Percent Change, Annual Rate

Wages and Salaries	0.82	3.13	-0.59	-5.81	-7.35
Commod Prod Industries	-1.63	-0.33	-5.49	-31.57	-44.79
Manufacturing	-1.80	-1.49	-6.11	-40.03	-52.38
Others	-1.36	1.55	-4.52	-16.47	-32.24
Distributive Industries*	-0.76	0.77	-4.82	-0.98	-7.33
Service Industries	0.83	4.50	1.48	-0.16	4.71
Government	5.03	5.41	2.98	5.06	3.52
Other Labor Income	2.85	2.39	0.98	3.54	2.72
Proprietors Income	1.96	1.34	-6.85	-11.04	-17.16
Farm	-30.38	-47.15	-57.24	49.63	25.23
Business and Profess.	3.50	3.59	-4.83	-12.28	-18.20
Rental Income of Persons	404.53	86.71	186.25	23.68	17.79
Interest Paid by Persons	-11.54	-7.50	-12.10	-10.50	1.31
Other Interest	-3.28	5.82	-13.69	-23.66	-41.73
Transfer Payments	37.74	-10.67	6.83	20.19	3.33
Contribution for Social Ins	1.46	1.94	-1.18	0.17	0.00
Personal Tax & Nontax P.	-40.85	42.47	6.04	-31.38	9.50
Disposable Income	15.42	-3.88	-1.77	1.64	-9.81
Addendum:					
Domestic Final Sales	5.55	2.18	-9.76	-4.70	-7.68

\*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

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
RETAIL SALES (RS), Billions of Current Dollars, SA									
RS, Total Retail Sales	321.96	313.15	302.94	299.19	295.08	290.90	286.56	282.30	278.05
RS, Durable Goods Stores	103.79	102.12	99.66	97.21	94.28	92.81	90.22	89.22	85.35
RS, Bldg Materials, Hardware	26.57	25.66	25.06	24.26	24.02	23.91	23.84	23.76	23.65
RS, Auto Dealers	59.62	58.93	57.72	57.65	57.47	57.05	56.18	55.27	54.68
RS, Furn, Home Furn & Equip	8.66	8.53	8.39	8.29	8.18	7.94	7.71	7.51	7.28
RS, Nondurable Goods Stores	213.76	207.49	199.77	195.59	189.44	187.37	184.91	182.41	179.74
RS, Food Stores	49.42	49.45	48.29	49.30	48.09	47.13	47.16	46.20	46.24
RS, Gas Service Stations	38.16	31.20	26.32	24.02	23.36	21.60	20.57	19.45	18.32
RS, Apparel and Accessories	17.78	17.62	16.91	16.90	16.42	16.03	15.52	15.11	14.73
RS, New Domestic Cars, SAA	3.76	3.29	3.62	2.91	3.18	2.80	2.55	2.50	2.45
RS, New Dom Light Trucks, SAA	4.04	4.27	4.14	3.97	4.09	3.97	3.63	3.62	3.60

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT, Billions of Current Dollars, NSA									
Federal Govt Total Outlays	408.21	306.71	323.35	317.83	311.43	325.47	360.91	323.43	336.65
Federal Govt Debt Outstanding	10507	10595	10637	10573	10675	10797	10859	10924	11023

HOUSING STARTS, Millions, SAAR									
Housing Starts, Total	0.7670	0.6550	0.5600	0.4660	0.4911	0.4884	0.4774	0.4722	0.4695

NEW CONSTRUCTION PUT IN PLACE, Billions of Current Dollars, SAAR									
New Const, Residential Bldgs	343.80	314.13	300.28	291.54	286.09	284.60	279.97	278.06	275.49
New Const, Nonresident Bldgs	423.12	413.86	408.70	391.01	392.99	392.21	390.07	389.22	388.04
New Const, Federal Government	25.04	26.43	28.38	26.51	27.04	27.25	27.44	27.42	27.59
New Const, State & Local Govt	290.32	290.13	282.61	277.17	280.88	283.62	285.59	287.27	288.68

## Percent Change, Monthly Rate

RETAIL SALES (RS)									
RS, Total Retail Sales	-3.72	-2.74	-3.26	-1.24	-1.37	-1.42	-1.49	-1.49	-1.50
RS, Durable Goods Stores	-4.33	-1.61	-2.41	-2.46	-3.01	-1.56	-2.79	-1.11	-4.34
RS, Bldg Materials, Hardware	-2.20	-3.44	-2.33	-3.19	-0.97	-0.48	-0.28	-0.33	-0.46
RS, Auto Dealers	-5.88	-1.17	-2.04	-0.14	-0.31	-0.72	-1.54	-1.60	-1.07
RS, Furn, Home Furn & Equip	-1.66	-1.54	-1.56	-1.26	-1.24	-2.98	-2.94	-2.60	-3.00
RS, Nondurable Goods Stores	-3.25	-2.93	-3.72	-2.09	-3.15	-1.09	-1.31	-1.36	-1.46
RS, Food Stores	-0.48	0.05	-2.33	2.09	-2.47	-1.99	0.07	-2.03	0.09
RS, Gas Service Stations	-13.14	-18.24	-15.64	-8.76	-2.72	-7.54	-4.79	-5.41	-5.85
RS, Apparel and Accessories	-2.55	-0.89	-4.01	-0.05	-2.83	-2.37	-3.19	-2.65	-2.56
RS, New Domestic Cars, SAAR	-12.91	-12.68	10.10	-19.54	9.19	-11.80	-9.09	-1.86	-1.96
RS, New Dom Light Trucks, SA	-22.38	5.52	-3.07	-4.04	3.15	-3.08	-8.45	-0.38	-0.44

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT									
Federal Govt Total Outlays	78.03	-24.86	5.43	-1.71	-2.01	4.51	10.89	-10.38	4.09
Federal Govt Debt Outstanding	5.49	0.84	0.39	-0.60	0.97	1.14	0.57	0.60	0.91

HOUSING STARTS									
Housing Starts, Total	-6.92	-14.60	-14.50	-16.79	5.38	-0.55	-2.25	-1.09	-0.57

NEW CONSTRUCTION PUT IN PLACE									
New Const, Residential Bldgs	-1.82	-8.63	-4.41	-2.91	-1.87	-0.52	-1.63	-0.68	-0.92
New Const, Nonresidential Bldgs	-0.88	-2.19	-1.25	-4.33	0.50	-0.20	-0.54	-0.22	-0.30
New Const, Federal Government	6.03	5.56	7.35	-6.58	1.99	0.77	0.69	-0.06	0.64
New Const, State & Local Govt	0.55	-0.07	-2.59	-1.93	1.34	0.98	0.69	0.59	0.49

## MONTHLY ECONOMIC INDICATORS for GROSS PRIVATE DOMESTIC INVESTMENT and NET EXPORTS

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
INDUSTRIAL PRODUCTION, Index 2002=100, SA									
Industrial Production, Total	106.98	105.73	103.22	101.34	100.77	100.36	99.10	98.09	98.15
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS, Billions of Current Dollars, SA									
Manufacturers' New Orders	403.32	377.20	358.81	351.93	348.17	345.38	343.69	342.27	341.47
Manufacturers' Shipments	415.90	388.93	375.98	369.40	372.25	371.16	370.47	373.90	376.70
Manufacturers' Unfilled Orders	820.67	812.88	800.36	786.82	779.19	773.70	769.23	765.64	762.00
MANUFACTURED DURABLE GOODS, Billions of Current Dollars, SA									
Nondefense Capital Goods Shipmt	64.47	63.16	64.83	62.17	61.94	62.29	61.24	61.20	61.43
BUSINESS INVENTORIES, Billions of Current Dollars, SA									
Inventories, Manufacturers	554.99	552.25	541.99	537.57	534.90	531.98	530.95	530.28	530.07
Inventories, Merchant Wholesale	437.72	433.71	427.50	424.95	422.12	419.69	417.85	416.15	414.98
Inventories, Retail Traders	502.96	493.79	488.73	489.44	489.56	489.78	490.47	491.13	492.08
U.S. MERCHANDISE TRADE, Millions of Current Dollars, SA									
Exports, FAS	105421	97968	89592	90939	89817	88842	89585	89822	90481
Imports, CIF	173489	149615	139960	140354	135098	133829	133727	132521	131704
Exports, Mach and Transp Equipm	38675	35018	35468	35267	34459	34331	34101	34186	34293
Imports, Mach and Transp Equipm	57578	50278	52370	53972	51724	52076	53923	52782	53679
Percent Change, Monthly Rate									
INDUSTRIAL PRODUCTION									
Industrial Production, Total	1.63	-1.17	-2.37	-1.82	-0.56	-0.41	-1.25	-1.02	0.06
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS									
Manufacturers' New Orders	-6.05	-6.47	-4.88	-1.92	-1.07	-0.80	-0.49	-0.41	-0.23
Manufacturers' Shipments	-3.61	-6.49	-3.33	-1.75	0.77	-0.29	-0.19	0.93	0.75
Manufacturers' Unfilled Orders	-0.91	-0.95	-1.54	-1.69	-0.97	-0.70	-0.58	-0.47	-0.48
MANUFACTURED DURABLE GOODS									
Nondefense Capital Goods Shipmt	-4.55	-2.04	2.64	-4.10	-0.37	0.56	-1.68	-0.06	0.37
BUSINESS INVENTORIES									
Inventories, Manufacturers	-0.59	-0.49	-1.86	-0.82	-0.50	-0.55	-0.19	-0.13	-0.04
Inventories, Merchant Wholesale	-1.16	-0.92	-1.43	-0.60	-0.67	-0.58	-0.44	-0.41	-0.28
Inventories, Retail Traders	-0.23	-1.82	-1.02	0.15	0.02	0.05	0.14	0.14	0.19
U.S. MERCHANDISE TRADE									
Exports, FAS	-2.56	-7.07	-8.55	1.50	-1.23	-1.08	0.84	0.27	0.73
Imports, CIF	-1.61	-13.76	-6.45	0.28	-3.75	-0.94	-0.08	-0.90	-0.62
Exports, Mach and Transp Equip	-1.18	-9.46	1.29	-0.57	-2.29	-0.37	-0.67	0.25	0.31
Imports, Mach and Transp Equip	-6.61	-12.68	4.16	3.06	-4.17	0.68	3.55	-2.12	1.70

## MONTHLY ECONOMIC INDICATORS for CHAIN PRICE INDEXES

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
CONSUMER PRICE INDEX (CPI), 1982-1984=100, SA									
CPI, All Urban Consumers	216.89	213.26	211.58	212.17	212.36	212.24	212.17	211.93	211.69
CPI, Durables	109.87	109.35	108.96	108.86	108.72	108.59	108.44	108.30	108.17
CPI, Furniture	125.73	124.71	123.38	123.80	123.89	124.07	124.27	124.28	124.09
CPI, Housekeeping Supplies	180.50	181.20	182.57	182.79	183.63	184.46	185.28	186.10	186.91
CPI, Nondurables	206.80	196.84	191.85	193.46	194.35	195.30	196.95	198.40	197.94
CPI, Apparel and Upkeep	118.80	118.91	118.22	118.52	118.74	118.94	119.13	119.33	119.52
CPI, Food and Beverages	218.58	219.02	219.18	219.31	220.04	220.81	221.55	222.33	223.09
CPI, Motor Oil, Fuel,	278.25	197.86	160.68	169.18	180.20	178.71	176.77	176.95	174.63
CPI, Services	257.74	257.84	258.07	258.41	258.91	259.42	259.96	260.50	261.08
CPI, New cars	132.75	132.19	131.77	132.13	132.32	132.45	132.65	132.86	133.06
PRODUCER PRICE INDEX (PPI), 1982=100, SA									
PPI, Finished Goods	177.30	172.90	169.70	168.09	167.08	166.13	164.87	163.60	162.23
PPI, Capital Equipment	156.00	156.20	156.40	157.20	157.56	158.00	158.52	158.97	159.43
PPI, Intermediate Materials	189.60	181.40	173.70	172.50	170.10	168.57	168.38	168.01	167.36
PPI, Components for Construction	213.00	210.40	207.80	206.30	205.80	205.83	205.97	206.24	206.79
PRICES RECEIVED BY FARMERS, Index, 1910-14=100, SA									
Index of Prices Recvd by Farmer	954.00	895.00	856.00	925.00	933.04	946.31	955.55	950.74	957.99
U.S. EXPORT/IMPORT PRICES, Index, 1995=100, SA									
U.S. Export Price Index	122.30	118.40	115.80	116.40	115.91	115.32	114.81	113.98	113.23
U.S. Import Price Index	129.60	120.20	114.20	113.00	112.32	111.95	111.76	111.69	111.69
Percent Change, Monthly Rate									
CONSUMER PRICE INDEX (CPI)									
CPI, All Urban Consumers	-0.82	-1.67	-0.79	0.28	0.09	-0.06	-0.03	-0.11	-0.11
CPI, Durables	-0.48	-0.48	-0.35	-0.10	-0.13	-0.12	-0.13	-0.14	-0.12
CPI, Furniture	0.19	-0.82	-1.06	0.34	0.07	0.15	0.16	0.01	-0.15
CPI, Housekeeping Supplies	1.10	0.39	0.75	0.12	0.46	0.45	0.45	0.44	0.44
CPI, Nondurables	-3.18	-4.82	-2.53	0.84	0.46	0.49	0.84	0.73	-0.23
CPI, Apparel and Upkeep	-0.69	0.09	-0.58	0.26	0.18	0.17	0.16	0.16	0.16
CPI, Food and Beverages	0.39	0.20	0.07	0.06	0.33	0.35	0.34	0.35	0.34
CPI, Motor Oil, Fuel	-12.71	-28.89	-18.79	5.29	6.52	-0.83	-1.08	0.10	-1.31
CPI, Services	0.06	0.04	0.09	0.13	0.19	0.20	0.21	0.21	0.22
CPI, New Cars	-0.47	-0.42	-0.32	0.28	0.14	0.10	0.15	0.15	0.15
PRODUCER PRICE INDEX (PPI)									
PPI, Finished Goods	-2.74	-2.48	-1.85	-0.95	-0.60	-0.57	-0.76	-0.77	-0.84
PPI, Capital Equipment	0.39	0.13	0.13	0.51	0.23	0.28	0.32	0.29	0.29
PPI, Intermediate Materials	-3.81	-4.32	-4.24	-0.69	-1.39	-0.90	-0.11	-0.22	-0.38
PPI, Components for Construction	-0.42	-1.22	-1.24	-0.72	-0.24	0.02	0.07	0.13	0.27
PRICES RECEIVED BY FARMERS									
Index of Prices Recvd by Farmer	-2.55	-6.18	-4.36	8.06	0.87	1.42	0.98	-0.50	0.76
U.S. EXPORT/IMPORT PRICES									
U.S. Export Price Index	-2.08	-3.19	-2.20	0.52	-0.42	-0.51	-0.44	-0.73	-0.66
U.S. Import Price Index	-5.95	-7.25	-4.99	-1.05	-0.60	-0.33	-0.16	-0.06	-0.00

## MONTHLY ECONOMIC INDICATORS for PERSONAL INCOME

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
EMPLOYEES (EMP) on Nonfarm Payrolls, Millions, SA									
EMP, Total	136.352	135.755	135.074	134.419	133.911	133.492	132.805	132.149	131.529
EMP, Manufacturing	13.203	13.082	12.902	12.645	12.489	12.455	12.254	12.109	11.554
EMP, Services	115.289	114.941	114.542	114.266	114.075	113.954	112.920	111.915	110.920
EMP, Wholesale and Retail Trade	21.137	21.016	20.889	20.819	20.759	20.689	19.636	18.577	17.532
EMP, Government	22.539	22.543	22.532	22.563	22.581	22.600	22.620	22.639	22.659
EMP, Federal Government	2.044	2.052	2.057	2.066	2.066	2.065	2.066	2.066	2.066
EMP, State and Local Governme	21.063	20.814	20.532	20.153	19.931	19.729	19.549	19.384	19.239
Total Unemployed, Millions	10.221	10.476	11.108	11.616	11.940	12.235	12.591	12.700	12.985
AVERAGE WEEKLY HOURS (AWH) of Production Workers, SA									
AWH, Total Private	33.50	33.40	33.30	33.30	33.30	33.28	33.27	33.27	33.27
AWH, Manufacturing	40.40	40.20	39.90	39.80	39.86	39.85	39.83	39.82	39.83
AWH, Services	29.90	29.80	29.70	29.70	29.74	29.69	29.68	29.67	29.65
AWH, Wholesale and Retail Trade	38.20	38.10	37.80	38.10	38.02	37.95	38.02	38.00	37.97
AVERAGE HOURLY EARNINGS (AHE) of Production Workers, Current Dollars, SA									
AHE, Manufacturing	17.89	17.94	17.96	17.99	18.04	17.01	16.75	16.50	16.24
AHE, Services	12.89	12.93	12.94	12.97	12.98	12.51	11.52	10.54	9.56
AHE, Wholesale and Retail Trade	20.22	20.29	20.31	20.39	20.43	20.44	20.51	20.54	20.58
AVERAGE WEEKLY EARNINGS (AWE) of Production Workers, Current Dollars									
AWE, Total Private	612.38	612.56	612.72	614.05	615.65	617.01	618.29	619.80	621.16
Percent Change, Monthly Rate									
EMPLOYEES (EMP) ON NONFARM PAYROLLS									
EMP, Total	-0.278	-0.438	-0.502	-0.485	-0.378	-0.313	-0.515	-0.493	-0.470
EMP, Manufacturing	-0.893	-0.916	-1.376	-1.992	-1.231	-0.275	-1.614	-1.183	-4.584
EMP, Services	-0.170	-0.302	-0.347	-0.241	-0.167	-0.106	-0.908	-0.890	-0.889
EMP, Wholesale and Retail Trade	-0.415	-0.572	-0.604	-0.335	-0.290	-0.333	-5.092	-5.393	-5.625
EMP, Government	0.018	0.018	-0.049	0.138	0.079	0.086	0.086	0.088	0.088
EMP, Federal Government	0.492	0.391	0.244	0.438	0.014	-0.041	0.027	-0.019	0.012
EMP, State and Local Governme	-0.866	-1.182	-1.355	-1.846	-1.100	-1.017	-0.908	-0.845	-0.749
Total Unemployed, Millions	6.558	2.495	6.033	4.573	2.791	2.471	2.909	0.864	2.246
AVERAGE WEEKLY HOURS (AWH) OF PRODUCTION WORKERS									
AWH, Total Private	-0.30	-0.30	-0.30	0.00	0.00	-0.05	-0.03	0.00	-0.02
AWH, Manufacturing	-0.25	-0.50	-0.75	-0.25	0.15	-0.03	-0.05	-0.01	0.03
AWH, Services	-0.66	-0.33	-0.34	0.00	0.12	-0.15	-0.04	-0.04	-0.05
AWH, Wholesale and Retail Trade	0.26	-0.26	-0.79	0.79	-0.21	-0.18	0.19	-0.07	-0.09
AVERAGE HOURLY EARNINGS (AHE) OF PRODUCTION WORKERS									
AHE, Manufacturing	0.45	0.28	0.11	0.17	0.25	-5.69	-1.51	-1.54	-1.56
AHE, Services	-0.15	0.31	0.08	0.23	0.09	-3.66	-7.85	-8.55	-9.31
AHE, Wholesale and Retail Trade	0.10	0.35	0.10	0.39	0.21	0.05	0.32	0.16	0.17
AVERAGE WEEKLY EARNINGS (AWE) OF PRODUCTION WORKERS									
AWE, Total Private	0.08	0.03	0.03	0.22	0.26	0.22	0.21	0.24	0.22

## MONTHLY FINANCIAL INDICATORS

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
MONEY SUPPLY, Billions of Dollars, SA									
Money Supply (M1)	1475.2	1524.0	1595.9	1575.0	1588.9	1614.9	1630.5	1659.6	1683.4
Money Supply (M2)	7916.0	7972.5	8154.2	8244.0	8315.6	8410.0	8483.4	8563.3	8645.7
Money Supply (M3)	7916.0	7972.5	8154.2	8244.0	8315.6	8410.0	8483.4	8563.3	8645.7
INTEREST RATES (IR), Percent Per Annum									
IR, Treasury Bill, 6 Month	1.23	0.74	0.26	0.31	0.33	0.24	0.21	0.18	0.14
IR, Commercial Paper, 2 month	1.82	1.28	0.71	0.24	0.10	0.05	0.03	0.02	0.02
Yields, US Govt Bond, 1 year	1.42	1.07	0.50	0.45	0.63	0.73	0.76	0.67	0.68
Yields, US Govt Bond, 10 Year	3.81	3.53	2.42	2.52	2.83	2.84	2.81	2.70	2.74
FOREIGN EXCHANGE VALUE, March 1973=100									
Weighted Average Value of US\$	106.95	109.63	108.48	109.10	109.64	109.98	110.32	110.65	110.97
STOCK MARKET									
New York Stock Exchange Index	6130.4	5527.6	5525.7	5477.2	5471.4	5476.9	5485.4	5494.6	5504.1
Dividend to (Stock) Price Ratio	2.83	3.11	3.00	3.00	3.01	3.00	3.00	3.00	2.99
CONSUMER INSTALLMENT CREDIT, Millions of Dollars, SA									
Consumer Credit Outstanding	2579.94	2568.89	2562.29	2561.35	2560.75	2560.44	2560.54	2561.23	2562.38
Percent Change, Monthly Rate									
MONEY SUPPLY									
Money Supply, (M1)	1.59	3.31	4.72	-1.31	0.89	1.63	0.97	1.78	1.43
Money Supply, (M2)	1.54	0.71	2.28	1.10	0.87	1.13	0.87	0.94	0.96
Money Supply, (M3)	1.54	0.71	2.28	1.10	0.87	1.13	0.87	0.94	0.96
INTEREST RATES (IR), Monthly Change									
IR, Treasury Bill, 6 Month	-0.42	-0.49	-0.49	0.05	0.02	-0.09	-0.03	-0.03	-0.04
IR, Commercial Paper, 6 Month	-0.29	-0.54	-0.57	-0.47	-0.14	-0.05	-0.02	-0.01	-0.01
Yields, US Govt Bond, 1 Year	-0.49	-0.35	-0.57	-0.05	0.19	0.10	0.03	-0.09	0.01
Yields, US Govt Bond, 10 Year	0.13	-0.29	-1.11	0.10	0.31	0.01	-0.02	-0.11	0.04
FOREIGN EXCHANGE VALUE									
Weighted Average Value of US\$	6.63	2.51	-1.05	0.58	0.49	0.32	0.31	0.29	0.29
STOCK MARKET									
New York Stock Exchange Index	-22.27	-9.83	-0.03	-0.88	-0.11	0.10	0.15	0.17	0.17
Dividend to (Stock) Price Ratio	19.92	9.89	-3.54	0.00	0.31	-0.15	-0.14	-0.04	-0.17
CONSUMER INSTALLMENT CREDIT									
Consumer Credit Outstanding	-0.08	-0.43	-0.26	-0.04	-0.02	-0.01	0.00	0.03	0.05