

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.

Table of Contents

The Week's Economic Highlights	1
Forecast Update Overview	2
High Frequency Indicators	3
The Week in Review (Apr 25– Apr 29)	
The Week in Preview (May 2– May 6)	
Current Quarter Forecasts	8
Forecast Table: Monthly Indicators	9
Forecast Table: Quarterly GDP	10
Additional Tables	11-20

The Week's Economic Highlights

- Real GDP increased at an annual rate of 1.8% in the first quarter of 2011, after increasing at 3.1% in the fourth quarter of 2010. The price index for gross domestic purchases increased 3.8% in the first quarter, compared to an increase of 2.1% in the previous quarter.
- Personal income increased 0.5% in March, while Personal consumption expenditures increased 0.6%.
- New orders for manufactured durable goods increased 2.5% in March, while shipments increased 1.8%. Inventories increased 1.3%.
- March new home sales increased 11.1% at an annualized rate of 300 thousand units, following a 1.1% increase in the previous month. The median sales price of new houses sold was \$213.8 thousand, 4.9% below the March 2010 figure of \$224.8 thousand.
- The Pending Home Sales Index, a leading indicator for the housing sector, increased 5.1% to a reading of 94.1 in March. The index was 11.4% below March 2010 level.
- The long term mortgage rate averaged 4.78% for the week ending April 28, down from last week when it averaged 4.80%.
- The advance figure for initial claims for unemployment insurance increased 25 thousand to 429 thousand in the week ending April 23.
- The Employment Cost Index for total compensation rose 0.6%, seasonally adjusted, for the 3-month period ending March 2011, following a 0.4% increase for the 3-month period ending December 2010.
- The Conference Board's consumer confidence index, which had decreased in March, improved in April.
- The Reuters/University of Michigan Index of Consumer Sentiment in April climbed from its lowest level in more than a year.
- The Federal Open Market Committee decided to keep its target for the federal funds rate at 0 to 0.25%.
- The Current Quarter Model's average forecast for growth in second quarter real GDP was revised slightly downward, from 1.18% to 3.21%. The consumption deflator (chain-type) growth forecast was revised slightly upward, from 3.27% to 3.28%.

FORECAST UPDATE OVERVIEW

This forecast incorporates the following National Income and Product Accounts:

APR28 GDP (based on Chain 2005 Weights) for (2011Q1) (1.75%)

APR29 Personal Income and Consumption for (MAR) (0.5%,0.6%)

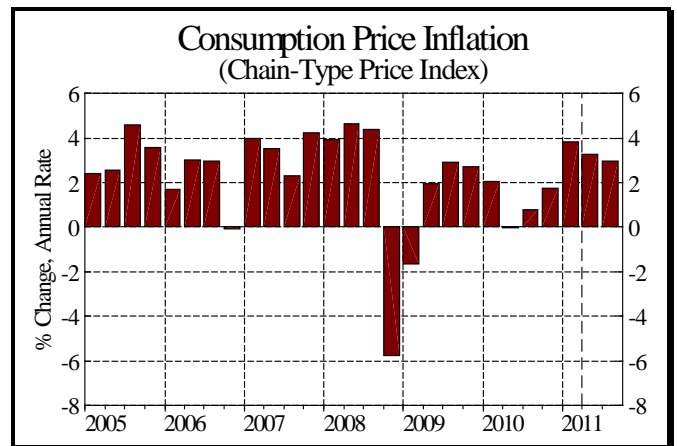
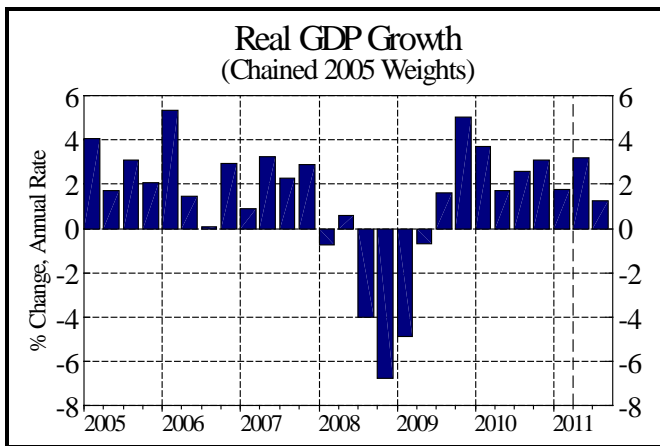
This forecast incorporates new items of information (marked in bold) that were not included in the most recent previous forecast: Latest Month Prior Month

APR01	New Construction.....for	(FEB)	\$760.6B(-1.4%)	771.0B(-1.8%)
APR04	Domestic Auto Sales.....for	(MAR)	4.862M(2.9%)	4.723M(15.3%)
APR01	Nonfarm Payroll Employment....for	(MAR)	130.738(216T)	130.522M(194T)
APR07	Consumer Credit Outstanding....for	(FEB)	\$2419.6M(0.3%)	\$2412.0M(0.2%)
APR12	Export/Import Price Index.....for	(MAR)	(1.5%/2.7%)	(1.4%/1.4%)
APR14	Producer Price Index.....for	(MAR)	189.8(0.7%)	188.5(1.6%)
APR13	Retail Sales.....for	(MAR)	\$348.0B(0.3%)	\$346.9B(1.0%)
APR15	Industrial Production Index....for	(MAR)	93.6(0.8%)	92.8(0.1%)
APR13	Business Inventories.....for	(FEB)	\$1457.9B(0.5%)	\$1450.7B(1.0%)
APR15	Consumer Price Index.....for	(MAR)	223.5(0.5%)	222.3(0.5%)
APR19	Housing Starts.....for	(MAR)	549T(7.2%)	512T(-18.5%)
APR12	Net Exports (BOP Basis).....for	(FEB)	-\$45.8B(2.2B)	-\$47.0B(-6.7B)
APR27	Durable Goods Orders.....for	(MAR)	\$208.4B(2.5%)	\$203.3B(0.7%)
MAR31	Manuf Ships, Inv, & Orders.....for	(FEB)	(0.3%,0.8%,-0.1%)	(1.7%,1.5%,3.3%)

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
	10Q4	11Q1	11Q2	11Q3	10Q4	11Q1	11Q2	11Q3	
DEC13	3.19	1.78			1.60	1.86			
DEC20	3.58	1.98			1.50	1.71			
DEC27	3.66	1.98			1.49	1.70			<=3rd 10Q3
JAN03	3.66	1.98			1.49	1.70			
JAN10	3.91	1.99			1.49	1.70			
JAN17	3.69	1.73			1.67	2.41			
JAN24	3.69	1.72			1.67	2.41			
JAN31	[3.17]	3.81	2.16		[1.81]	2.41	2.28		<=1st 10Q4
FEB07	3.17	3.94	2.17		1.81	2.41	2.28		
FEB14	3.17	3.77	1.99		1.81	2.41	2.28		
FEB21	3.17	3.68	1.91		1.81	2.40	2.31		
FEB28	[2.79]	3.43	0.95		[1.83]	2.41	2.31		<=2nd 10Q4
MAR07	2.79	4.67	0.97		1.83	2.41	2.31		
MAR14	2.79	3.83	0.44		1.83	2.41	2.31		
MAR21	2.79	3.48	0.00		1.83	2.87	2.90		
MAR28	[3.11]	4.47	0.38		[1.72]	2.87	2.90		<=3rd 10Q4
APR04	3.11	3.35	1.38		1.72	2.87	2.90		
APR11	3.11	3.10	1.26		1.72	2.87	2.90		
APR18	3.11	3.02	1.17		1.72	2.96	3.27		
APR25	3.11	3.03	1.18		1.72	2.96	3.27		
=> MAY02	3.11	[1.75]	3.21	1.26	1.72	[3.81]	3.28	2.95	<=1st 11Q1

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

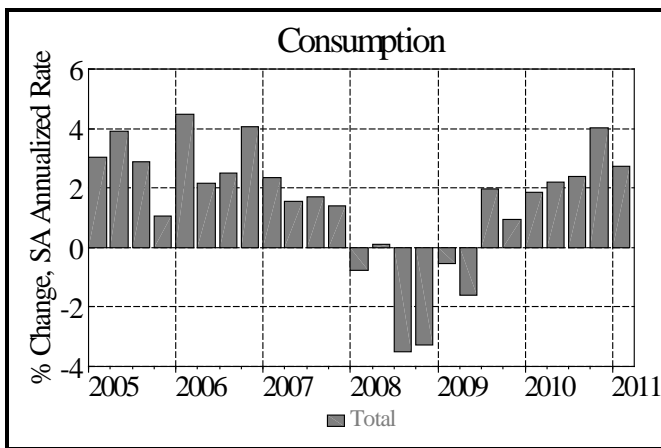


High Frequency Indicators

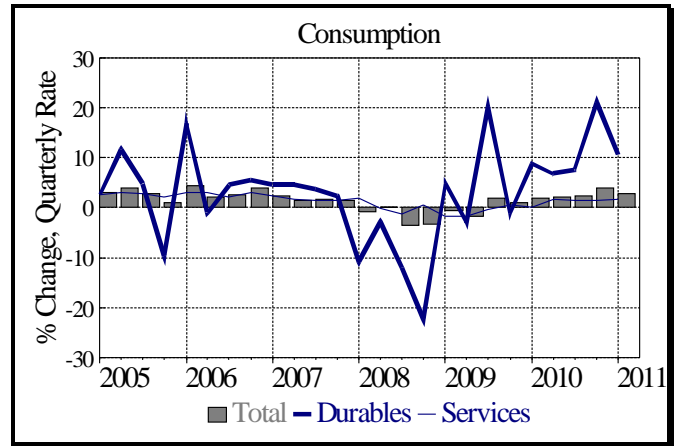
The Week in Review (Apr 25 – Apr 29)

Real GDP increased at an annual rate of 1.8% in the first quarter of 2011, according to the advance estimate released by the Bureau of Economic Analysis, after increasing at 3.1% in the fourth quarter of 2010.

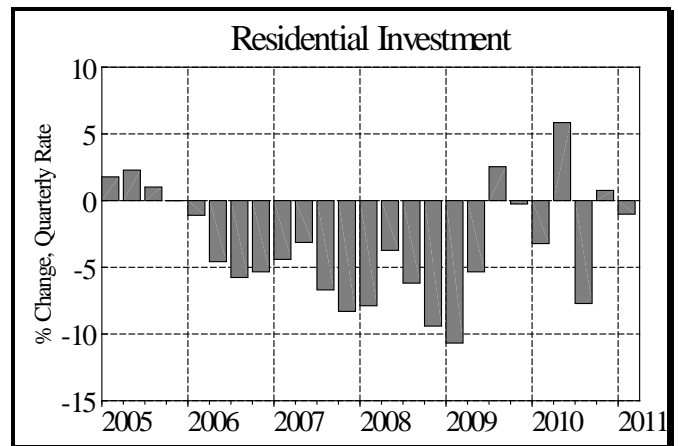
The increase in real GDP in the first quarter primarily reflected positive contributions from personal consumption expenditures, private inventory investment, exports, and nonresidential fixed investment that were partly offset by negative contributions from federal government spending and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased.



The deceleration in real GDP in the first quarter primarily reflected a sharp upturn in imports, a deceleration in personal consumption expenditures, a larger decrease in federal government spending, and deceleration in nonresidential fixed investment and in exports that were mostly offset by a sharp upturn in private inventory investment.

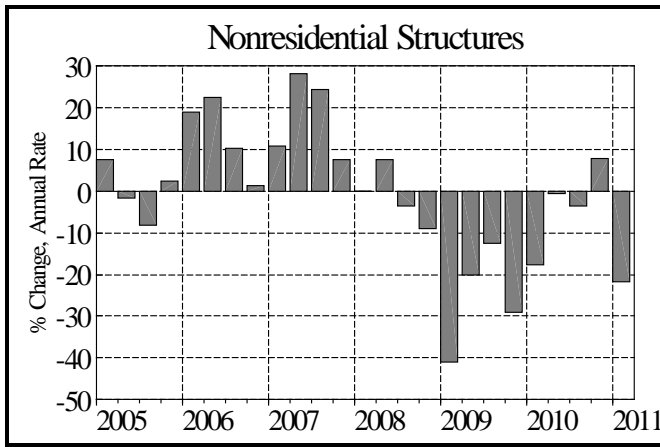


Real personal consumption expenditures increased 2.7% in the first quarter, after an increase of 4.0% in the fourth quarter of 2010. Durable goods purchases increased 10.6%, after an increase of 21.1% in the previous quarter. Nondurable goods purchases increased 2.1%, after an increase of 4.1% in the previous quarter. Personal expenditures on services increased 1.7%, compared with an increase of 1.5% in the previous quarter.

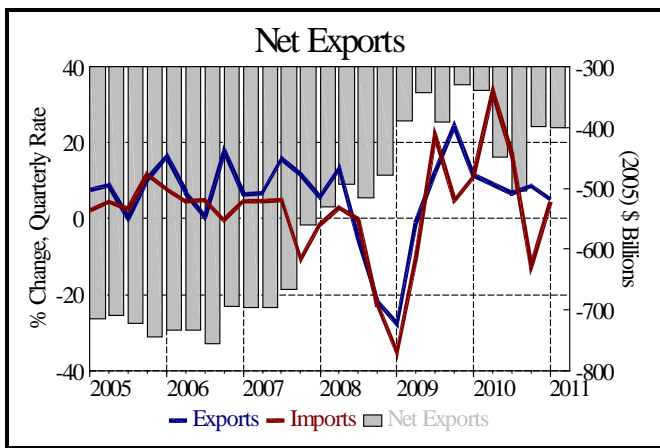


Real nonresidential fixed investment increased 1.8% in the first quarter, compared with an increase of 7.7% in the fourth quarter. Nonresidential structures decreased 21.7%, compared with an increase of 7.6% in the previous quarter. Equipment and software expenditures increased 11.6%, compared with an increase of 7.7% in the previous quarter. **Real residential fixed**

investment decreased 4.1%, compared with an increase of 3.3% in the previous quarter.



Real exports of goods and services were up 4.9% in the first quarter, compared with an increase of 8.6% in the previous quarter. **Real imports of goods and services** were up 4.4%, compared with a decrease of 12.6% in the previous quarter.



Real federal government consumption expenditures and gross investment decreased 7.9%, compared with a decrease of 0.3% in the previous quarter. Expenditures on national defense decreased 11.7%, compared with a decrease of 2.2% in the previous quarter. Non-defense expenditures increased 0.1%, compared with an increase of 3.7% in the previous quarter. The sum of **real state and local government consumption**

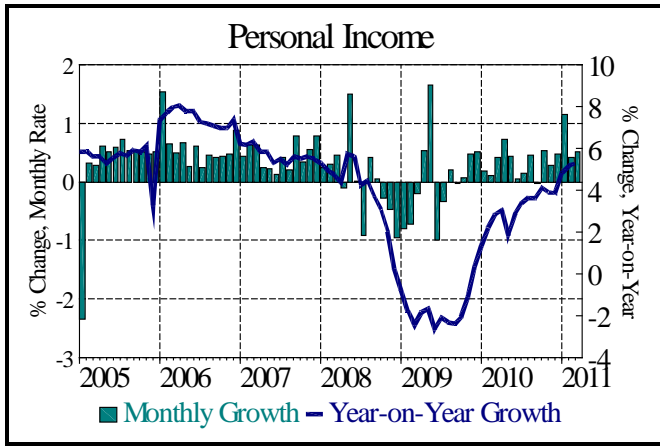
expenditures and gross investment decreased 3.3%, compared with a decrease of 2.6% in the previous quarter.

Real change in private inventories added 0.93 percentage points to the first-quarter change in real GDP, after subtracting 3.42 percentage points to the fourth-quarter change. **Real final sales of domestic product** (GDP less change in private inventories) increased 0.8%, compared with an increase of 6.7% in the previous quarter.

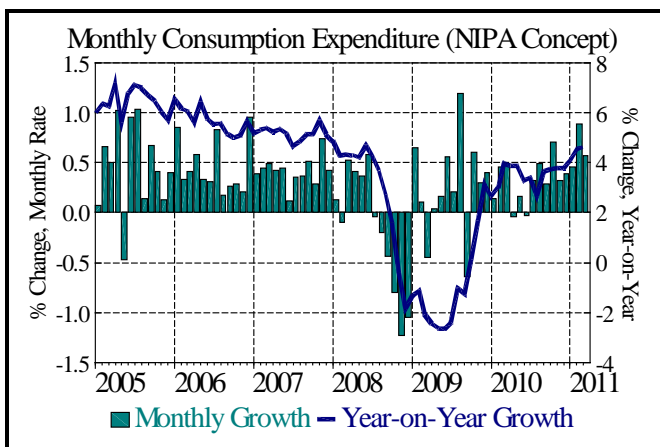
Current value GDP increased 3.7%, or \$135.0 billion annualized, in the first quarter, to a level of \$15,006.4 billion. In the previous quarter, current value GDP increased 3.5%, or \$126.3 billion.

The **price index for gross domestic purchases** increased 3.8% in the first quarter, compared to an increase of 2.1% in the previous quarter. Excluding food and energy prices, the price index of domestic purchases increased 2.2%, compared with an increase of 1.1% in the previous quarter.

Personal income increased \$67.0 billion, or 0.5%, in March, according to the Bureau of Economic Analysis. **Personal consumption expenditures** increased \$60.7 billion, or 0.6%, while disposable personal income increased \$64.4 billion, or 0.6%. Wage and salary disbursements increased 0.3%. Personal dividend income was up 1.1%, while proprietors' income was up 0.4%. In real terms (based on chained 2005 dollars), disposable personal income increased 0.1%, while personal consumption expenditures increased 0.2%.

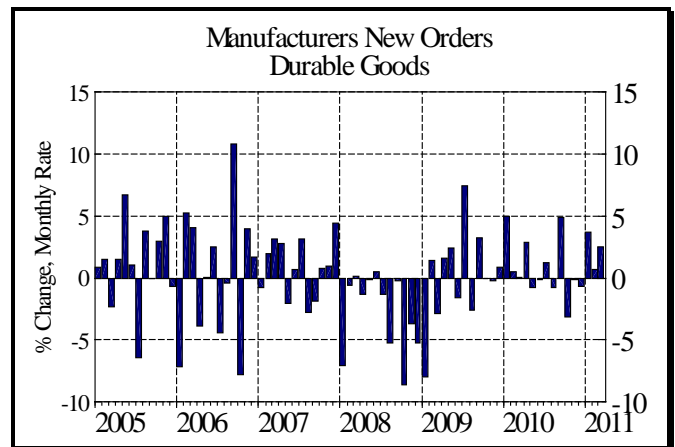


The consumption of durable goods increased 0.1%, while personal consumption expenditures on non-durable goods increased 0.9%. Personal consumption expenditures on services increased 0.5%. In real terms (based on chained 2005 dollars), the consumption of durable goods increased 0.1%, while consumption expenditures on non-durable goods decreased 0.3%. Real (based on chained 2005 dollars) consumption expenditures on services increased 0.4%. Personal savings as percent of personal disposable income were 5.7% in March, compared with 5.6% in February.

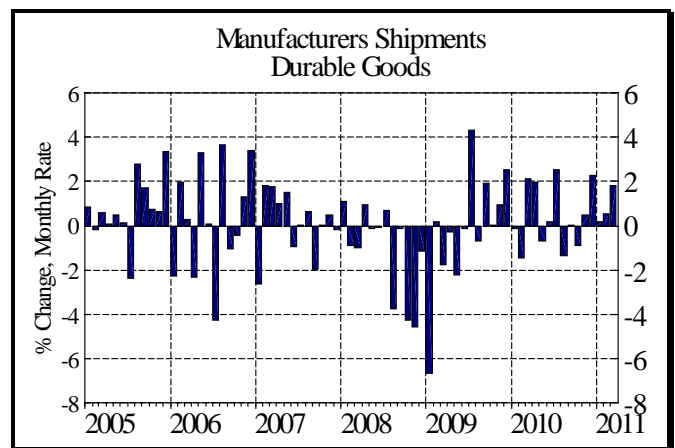


New orders for manufactured durable goods increased 2.5% in March, following a 0.7% increase in the previous month. Excluding transportation, new orders were up 1.3%. Excluding defense, new orders increased 2.3%. Transportation

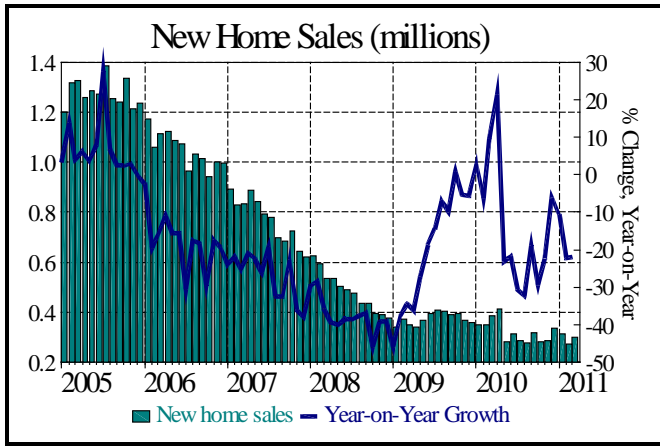
equipment orders increased 5.9%. Computers and electronic product orders decreased 1.1%, while orders for machinery increased 4.2%.



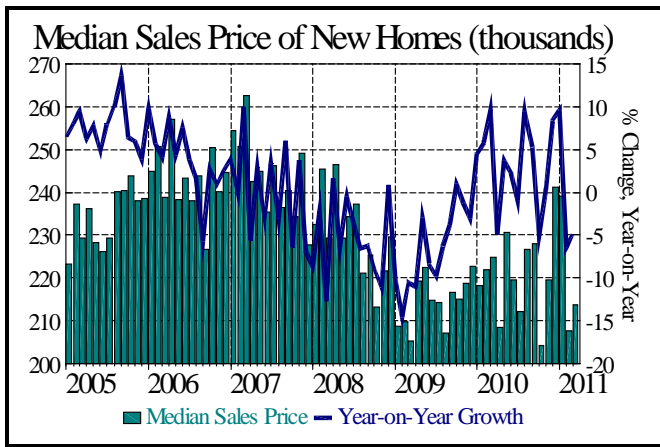
Shipments of manufactured durable goods increased 1.8% in March, after a 0.5% increase in the previous month. **Inventories of manufactured durable goods** increased 1.3%, the same increase as in the previous month.



March **new home sales** increased 11.1% at an annualized rate of 300 thousand units, following a 1.1% increase in the previous month. The March figure was 21.9% below the March 2010 figure of 384 thousand. There were 183 thousand new houses for sale at the end of the month. This represents a supply of 7.3 months at the current sales rate, compared to 7.1 in March of 2010.

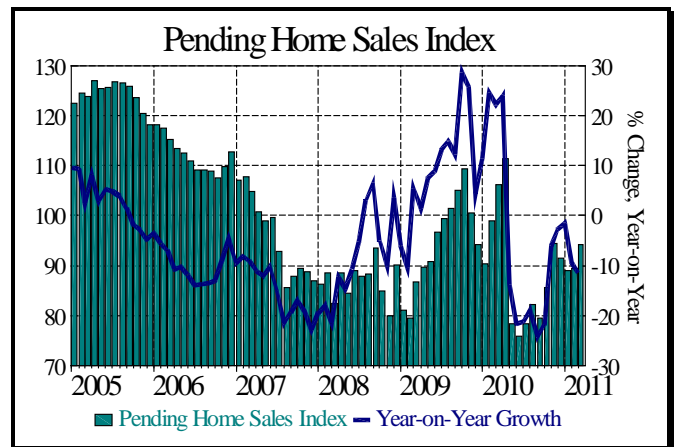


The median sales price of new houses sold was \$213.8 thousand, 4.9% below the March 2010 figure of \$224.8 thousand.



The Pending Home Sales Index, a leading indicator for the housing sector, increased 5.1% to a reading of 94.1 in March, according to the National Association of Realtors. The index was 11.4% below March 2010 level. The index is based on pending sales. A sale is listed as pending when the contract has been signed and the transaction has not closed, but the sale usually is finalized within one or two months of signing. In the Northeast, the index was 3.2% below the previous month, and was 18.4% below a year ago. The Midwest index was 3.0% above the previous month, but was down 16.6% from March 2010. The index in the South increased 10.3% in March, but was 10.5% below

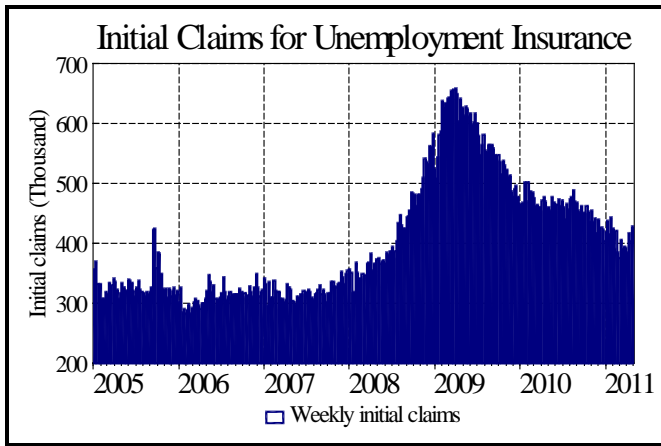
March 2010. The index in the West was up 3.1% from the previous month, but was down 4.1% from a year ago.



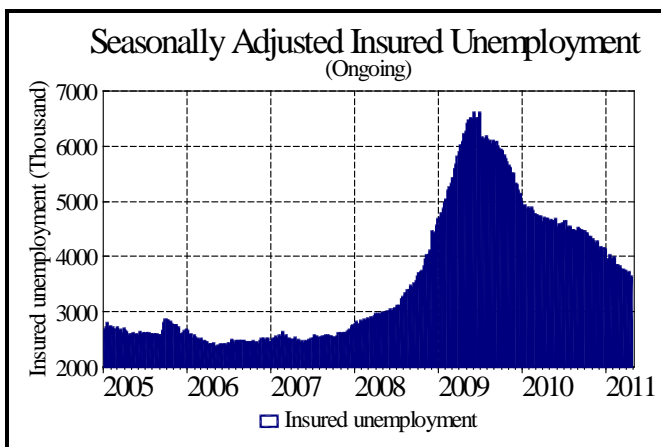
The long term **mortgage rate** averaged 4.78% with an average 0.7 point for the week ending April 28, down from last week when it averaged 4.80%, according to Freddie Mac’s weekly surveys. Last year at this time, the 30-year fixed rate was 5.06%. The 15-year fixed-rate mortgage this week averaged 3.97% with an average of 0.7 point, down from last week when it averaged 4.02%. A year ago at this time, the 15-year fixed-rate mortgage averaged 4.39%.

The **Employment Cost Index** for total compensation rose 0.6%, seasonally adjusted, for the 3-month period ending March 2011, following a 0.4% increase for the 3-month period ending December 2010. Wages & salaries (which make up about 70% of compensation costs) increased 0.4%, and benefits (which make up the remaining 30% of compensation) increased 1.1%. Compensation costs for civilian workers increased 2.0% for the 12-month period ending March 2011, compared with a 1.7% increase for the year ending March 2010. Compensation costs in private industry increased 2.0% for the year ended March 2011, compared with a 1.8% increase in state and local government.

The advance figure for **initial claims for unemployment insurance** was 429 thousand in the week ending April 23, an increase of 25 thousand from the previous week’s revised figure of 404 thousand. The four-week moving average was 408.5 thousand, an increase of 9.25 thousand from the previous week’s revised average of 399.25 thousand.

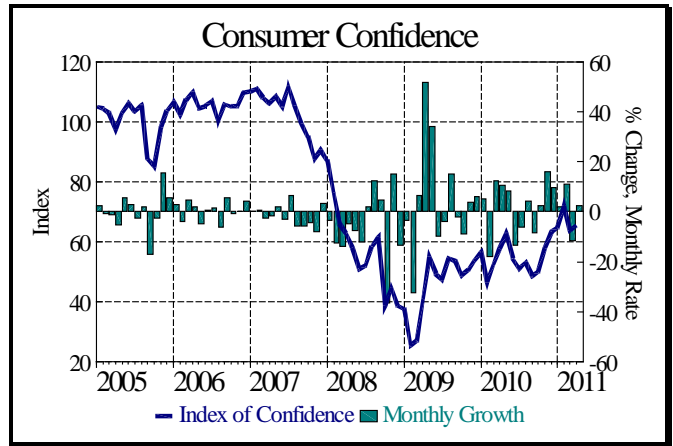


The advance number for seasonally adjusted **insured unemployment** during the week ending April 16 was 3,641 thousand, a decrease of 68 thousand, from the previous week’s revised level of 3,709 thousand. The four-week moving average was 3,697.75 thousand, a decrease of 22.75 thousand from the previous week’s revised average of 3,720.5 thousand.



The Conference Board’s **consumer confidence index**, which had decreased in March,

improved in April. The index now stands at 65.4 (1985=100), up from 63.8 in March. The Present Situation Index improved to 39.6 from 37.5, while the Expectations Index increased to 82.6 from 81.3.



The Reuters/University of Michigan **Index of Consumer Sentiment** climbed in April from the lowest level in more than a year. The index rose to 69.8 in April, from 67.5 in March. The current conditions index decreased to 82.5 from 86.9, while the expectations index plummeted to 57.9 from 71.6.

The **Federal Open Market Committee** decided to keep its target for the federal funds rate at 0 to 0.25%, and indicated that it is anticipated that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels of the federal funds rate for an extended period. “To promote a stronger pace of economic recovery and to help ensure that inflation, over time, is at levels consistent with its mandate, the Committee decided today to continue expanding its holdings of securities as announced in November.” The Committee indicated that inflation has picked up in recent months, but longer-term inflation expectations have remained stable and measures of underlying inflation are still subdued. The Committee stated “The unemployment rate

remains elevated, and measures of underlying inflation continue to be somewhat low, relative to levels that the Committee judges to be consistent, over the longer run, with its dual mandate. Increases in the prices of energy and other commodities have pushed up inflation in recent months. The Committee expects these effects to be transitory, but it will pay close attention to the evolution of inflation and inflation expectations.”

The Week in Preview (May 2 – May 6)

Reports on April **ISM manufacturing** survey results and **construction spending** for March will be released on May 2 (Monday). Reports on **factory orders** for March and **vehicle sales** for April will be released on May 3 (Tuesday). **ISM non-manufacturing** survey results for April will be released on May 4 (Wednesday). First quarter **productivity & costs** will be released on May 5 (Thursday). The **employment report** for April will be released on May 6 (Friday). The report on **consumer credit** for March will be released on the same day.

Current Quarter Forecasts

The Current Quarter Model’s average forecast for growth in second quarter real GDP was revised upward, from 1.18% to 3.21%. The expenditure side model and the income side model forecasts were revised upward, while the principal components model forecast was revised slightly downward.

The average forecast for growth in the second quarter GDP deflator was revised slightly

downward, from 3.03% to 3.02%. The consumption deflator (chain-type) growth forecast was revised slightly upward, from 3.27% to 3.28%.

The average forecast for nominal GDP was revised downward, from \$15,254.3 billion to \$15,241.6 billion. This indicates an annualized 6.42% increase from the previous quarter, and an increase of 4.55% from a year before.

The expenditure side model forecast for growth in first quarter real GDP was revised upward, from 0.81% to 3.63%. The income side model forecast was revised upward, from 0.82% to 4.14%. The principal component model forecast was revised slightly downward, from 1.90% to 1.85%.

The expenditure side and income side model GDP deflator forecasts were revised slightly upward, from 2.90% to 2.92%. The principal component GDP deflator forecast was revised slightly downward, from 3.29% to 3.23%.

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

	JAN11	FEB11	MAR11	APR11	MAY11	JUN11	2011Q1 Actual	2011Q2 Forecast
PRODUCTION								
Nonfarm Payroll Employment (Mil)	130.328	130.522	130.738	130.907	131.070	131.256	130.529	131.078
+ Difference	0.068	0.194	0.216	0.169	0.163	0.186	0.402	0.549
% Change, Annual Rate	0.6	1.8	2.0	1.6	1.5	1.7	1.2	1.7
% Change, Year Ago	0.8	1.0	1.0	0.9	0.7	1.0	0.9	0.9
DEMAND AND SPENDING								
Retail Sales (Bil\$)	339.65	343.32	344.51	346.13	347.88	349.59	342.49	347.87
% Change	0.8	1.1	0.3	0.5	0.5	0.5		
% Change, Annual Rate	10.4	13.8	4.3	5.8	6.3	6.0	9.8	6.4
% Change, Year Ago	8.4	9.4	7.3	7.0	8.6	9.4	8.4	8.3
PRICES								
PPI, Finished Goods (1982=100)	185.5	188.5	189.8	190.8	192.0	193.0	187.9	191.9
% Change	0.8	1.6	0.7	0.5	0.6	0.5		
% Change, Annual Rate	9.5	21.2	8.6	6.8	7.4	6.8	12.5	8.8
% Change, Year Ago	3.7	5.8	5.7	6.4	7.2	8.1	5.1	7.2
CPI, All-Urban (1982-84=100)	221.1	222.3	223.5	224.3	225.1	225.9	222.3	225.1
% Change	0.4	0.5	0.5	0.4	0.4	0.3		
% Change, Annual Rate	4.9	6.8	6.8	4.6	4.4	4.3	5.2	5.2
% Change, Year Ago	1.7	2.2	2.7	3.1	3.6	4.2	2.2	3.6
Housing Starts (Mil)	0.628	0.512	0.549	0.538	0.558	0.546	0.563	0.547
% Change	20.3	-18.5	7.2	-2.0	3.6	-2.2		
% Change, Annual Rate	819.3	-91.4	131.0	-21.1	53.0	-23.1	23.2	-10.8
% Change, Year Ago	2.6	-15.4	-13.4	-20.7	-5.2	1.2	-8.8	-9.1
Industrial Production Index (2002=	92.79	92.85	93.59	93.93	94.06	94.35	93.07	94.11
% Change	0.1	0.1	0.8	0.4	0.1	0.3		
% Change, Annual Rate	1.8	0.8	10.0	4.4	1.6	3.8	6.0	4.5
% Change, Year Ago	5.7	5.6	5.9	5.9	4.6	4.8	5.7	5.1
New Orders for Manufactured Goods	446.42	445.99	449.85	453.26	454.36	456.86	447.42	454.82
% Change	3.3	-0.1	0.9	0.8	0.2	0.5		
% Change, Annual Rate	48.2	-1.1	10.9	9.5	3.0	6.8	21.4	6.8
% Change, Year Ago	9.9	9.3	8.4	8.2	10.4	11.7	9.2	10.1
Nondefense Capital Goods Shipments	65.33	65.82	67.19	66.70	67.00	67.56	66.11	67.09
% Change	-3.3	0.7	2.1	-0.7	0.5	0.8		
% Change, Annual Rate	-33.0	9.3	28.2	-8.5	5.7	10.5	1.1	6.0
% Change, Year Ago	9.4	8.4	7.9	6.8	7.0	6.0	9.2	10.1
Sales of Domestic Passenger Cars (4.10	4.72	4.86	4.48	4.37	4.42	4.56	4.42
% Change	1.8	15.3	2.9	-7.8	-2.5	1.0		
% Change, Annual Rate	23.4	454.1	41.6	-62.1	-26.5	12.8	92.3	-11.4
% Change, Year Ago	7.0	24.7	14.5	12.6	9.6	16.9	15.3	12.9
Business Inventories (Bil\$)	1450.73	1457.92	1468.84	1476.98	1483.98	1492.23	1459.16	1484.40
% Change	1.0	0.5	0.7	0.6	0.5	0.6		
% Change, Year Ago	9.2	9.1	9.2	9.3	9.6	9.8	9.2	9.6
+ Difference, Annual Rate	165.6	86.2	131.1	97.7	83.9	99.0	137.3	100.9
EXTERNAL SECTOR								
Merchandise Trade Balance, Census	-59.24	-58.51	-60.72	-62.92	-62.92	-63.52	-713.91	-757.46
+ Difference	-6.8	0.7	-2.2	-2.2	0.0	-0.6		
+ Difference, Annual Rate	-81.2	8.7	-26.5	-26.4	0.1	-7.3	-103.81	-43.55
+ Difference, year ago	-13.0	-7.8	-9.7	-11.2	-9.3	-2.6		

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

	2010Q3 < a c t u a l >	2010Q4	2011Q1	2011Q2 < forecast >	2011Q3
Real GDP					
(i) Expenditure Side GDP	13278.5	13380.7	13438.8	13559.2	13556.7
% Previous Q, A.R.	2.56	3.11	1.75	3.63	-0.07
% Year before	3.25	2.78	2.28	2.76	2.10
(ii) Income Side GDP	13278.5	13380.7	13438.8	13575.9	13637.1
% Previous Q, A.R.	2.56	3.11	1.75	4.14	1.81
% Year before	3.25	2.78	2.28	2.89	2.70
(iii) Principal Components est. GDP	13278.5	13380.7	13438.8	13500.5	13569.6
% Previous Q, A.R.	2.56	3.11	1.75	1.85	2.06
% Year before	3.25	2.78	2.28	2.32	2.19
Average Real GDP	13278.5	13380.7	13438.8	13545.2	13587.8
% Previous Q, A.R.	2.56	3.11	1.75	3.21	1.26
% Year before	3.25	2.78	2.28	2.65	2.33
GDP Deflator (2005=100)					
(i) Expenditure Side PGDP	111.1	111.2	111.7	112.5	113.2
% Previous Q, A.R.	2.10	0.38	1.90	2.92	2.50
% Year before	1.19	1.34	1.57	1.82	1.92
(ii) Income Side PGDP: Same as (i)	111.1	111.2	111.7	112.5	113.2
% Previous Q, A.R.	2.10	0.38	1.90	2.92	2.50
% Year before	1.19	1.34	1.57	1.82	1.92
(iii) Principal Components est. PGDP	111.1	111.2	111.7	112.6	113.4
% Previous Q, A.R.	2.10	0.38	1.90	3.23	2.82
% Year before	1.19	1.34	1.57	1.90	2.08
Average GDP Deflator	111.1	111.2	111.7	112.5	113.3
% Previous Q, A.R.	2.10	0.38	1.90	3.02	2.61
% Year before	1.19	1.34	1.57	1.85	1.97
Nominal GDP					
(i) Expenditure Side GDP\$	14745.1	14871.4	15006.4	15253.5	15345.1
% Previous Q, A.R.	4.64	3.47	3.68	6.75	2.43
% Year before	4.47	4.16	3.88	4.63	4.07
(ii) Income Side GDP\$	14745.1	14871.4	15006.4	15272.3	15436.1
% Previous Q, A.R.	4.64	3.47	3.68	7.28	4.36
% Year before	4.47	4.16	3.88	4.76	4.69
(iii) Principal Components est. GDP\$	14745.1	14871.4	15006.4	15199.0	15383.5
% Previous Q, A.R.	4.64	3.47	3.68	5.23	4.94
% Year before	4.47	4.16	3.88	4.25	4.33
Average Nominal GDP	14745.1	14871.4	15006.4	15241.6	15388.2
% Previous Q, A.R.	4.64	3.47	3.68	6.42	3.90
% Year before	4.47	4.16	3.88	4.55	4.36

EXPENDITURE SIDE

Real Gross Domestic Product

	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3
Billions of Chained (2005) Dollars, SAAR					
Gross Domestic Product	13278.50	13380.70	13438.80	13559.23	13556.75
Total Demand	15462.80	15492.70	15573.60	15682.98	15717.08
Domestic Demand	13777.60	13771.50	13832.00	13935.08	13950.87
Domestic Final Demand	13644.60	13752.00	13781.80	13882.89	13907.97
Final Demand	13145.30	13361.20	13388.50	13495.31	13524.56
Personal Consumption Expenditures	9330.63	9422.90	9486.36	9604.92	9622.27
Durable Goods	1179.26	1237.16	1268.83	1356.65	1359.11
Nondurable Goods	2076.21	2097.37	2108.19	2127.11	2137.45
Services	6076.85	6099.17	6124.95	6153.10	6158.76
Gross Private Domestic Investment	1855.10	1761.30	1797.50	1790.26	1786.03
Fixed Investment	1708.80	1737.30	1740.20	1738.06	1743.12
Nonresidential	1388.00	1413.90	1420.20	1421.05	1432.40
Equipment and Software	1084.20	1104.50	1135.20	1147.90	1163.88
Structures	316.00	321.90	302.70	293.90	291.71
Residential	323.30	325.90	322.50	319.63	313.37
Change In Business Inventories	121.40	16.20	43.80	52.19	42.90
Farm	5.10	1.20	-0.90	-0.68	-0.10
Nonfarm	116.64	15.07	45.80	52.87	43.00
Net Exports	-505.00	-397.70	-399.70	-387.74	-383.41
Exports	1679.30	1714.30	1735.20	1747.91	1766.21
Imports	2184.30	2112.00	2134.80	2135.66	2149.62
Government Purchases	2589.60	2578.80	2544.30	2540.07	2542.59
Federal	1094.30	1093.40	1071.10	1069.11	1069.59
State and Local	1501.70	1491.90	1479.30	1470.96	1473.00

Percent Change, Annual Rate

Gross Domestic Product	2.56	3.11	1.75	3.63	-0.07
Total Demand	4.43	0.78	2.11	2.84	0.87
Domestic Demand	4.17	-0.18	1.77	3.01	0.45
Domestic Final Demand	2.59	3.19	0.87	2.97	0.72
Final Demand	0.94	6.73	0.82	3.23	0.87
Personal Consumption Expenditures	2.39	4.01	2.72	5.09	0.72
Durable Goods	7.61	21.14	10.64	30.70	0.73
Nondurable Goods	2.52	4.14	2.08	3.64	1.96
Services	1.56	1.48	1.70	1.85	0.37
Gross Private Domestic Investment					
Fixed Investment	1.49	6.84	0.67	-0.49	1.17
Nonresidential	10.01	7.68	1.79	0.24	3.23
Equipment and Software	15.43	7.70	11.59	4.55	5.69
Structures	-3.59	7.68	-21.81	-11.13	-2.95
Residential	-27.28	3.26	-4.11	-3.51	-7.61
Exports	6.75	8.60	4.97	2.96	4.25
Imports	16.81	-12.60	4.39	0.16	2.64
Government Purchases	3.91	-1.66	-5.24	-0.66	0.40
Federal	8.79	-0.33	-7.91	-0.74	0.18
State and Local	0.70	-2.58	-3.34	-2.24	0.56

EXPENDITURE SIDE

Nominal Gross Domestic Product

	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3
Billions of Dollars, SAAR					
Gross Domestic Product	14745.10	14871.40	15006.40	15253.49	15345.14
Total Demand	17144.50	17292.90	17580.30	17913.08	18100.27
Domestic Demand	15295.60	15367.20	15577.80	15849.83	15991.55
Domestic Final Demand	15157.00	15349.40	15525.30	15791.07	15943.02
Final Demand	14606.50	14853.50	14953.80	15194.73	15296.62
Personal Consumption Expenditures	10366.30	10513.65	10683.77	10905.27	11004.61
Durable Goods	1087.83	1134.81	1162.55	1248.05	1253.30
Nondurable Goods	2331.77	2390.78	2473.81	2526.04	2561.30
Services	6946.69	6988.06	7047.41	7131.18	7190.01
Gross Private Domestic Investment	1907.20	1821.30	1863.60	1879.46	1885.93
Fixed Investment	1768.60	1803.50	1811.10	1820.69	1837.40
Nonresidential	1438.80	1468.80	1478.80	1489.29	1510.56
Equipment and Software	1057.90	1077.10	1106.90	1123.18	1142.56
Structures	380.90	391.70	371.80	366.11	368.00
Residential	329.80	334.70	332.30	331.41	326.85
Change In Business Inventories	138.60	17.80	52.50	58.76	48.52
Farm	6.30	0.90	-2.20	-0.76	-0.11
Nonfarm	132.25	16.90	54.72	59.53	48.64
Net Exports	-550.50	-495.90	-571.50	-596.34	-646.40
Exports	1848.90	1925.60	2002.40	2063.25	2108.72
Imports	2399.40	2421.50	2573.90	2659.59	2755.13
Government Purchases	3022.20	3032.30	3030.50	3065.10	3101.01
Federal	1233.90	1238.30	1223.60	1234.36	1247.48
State and Local	1788.20	1794.00	1806.90	1830.75	1853.53

Percent Change, Annual Rate

Gross Domestic Product	4.64	3.47	3.68	6.75	2.43
Total Demand	5.02	3.51	6.82	7.79	4.25
Domestic Demand	4.78	1.89	5.60	7.17	3.62
Domestic Final Demand	3.21	5.18	4.66	7.03	3.91
Final Demand	3.02	6.94	2.73	6.60	2.71
Personal Consumption Expenditures	3.18	5.81	6.63	8.55	3.69
Durable Goods	5.22	18.42	10.14	32.83	1.70
Nondurable Goods	5.03	10.51	14.63	8.72	5.70
Services	2.26	2.40	3.44	4.84	3.34
Gross Private Domestic Investment	14.98	-16.83	9.62	3.45	1.38
Fixed Investment	1.65	8.13	1.70	2.14	3.72
Nonresidential	10.23	8.60	2.75	2.87	5.84
Equipment and Software	14.49	7.46	11.53	6.01	7.08
Structures	-0.63	11.83	-18.82	-5.99	2.08
Residential	-27.33	6.08	-2.84	-1.07	-5.39
Exports	7.00	17.66	16.93	12.72	9.11
Imports	7.37	3.74	27.65	14.00	15.16
Government Purchases	4.27	1.34	-0.24	4.65	4.77
Federal	9.33	1.43	-4.66	3.56	4.32
State and Local	0.92	1.30	2.91	5.38	5.07

EXPENDITURE SIDE

Gross Domestic Product Chain-Type Price Index

	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3
Index 2005=100					
Gross Domestic Product	111.06	111.17	111.69	112.50	113.19
Total Demand	110.88	111.62	112.89	114.22	115.16
Domestic Demand	111.03	111.61	112.65	113.75	114.63
Domestic Final Demand	111.09	111.62	112.65	113.75	114.63
Final Demand	111.12	111.17	111.69	112.59	113.10
Personal Consumption Expenditures	111.10	111.58	112.63	113.54	114.37
Durable Goods	92.24	91.71	91.61	91.99	92.22
Nondurable Goods	112.32	114.00	117.35	118.75	119.83
Services	114.31	114.57	115.06	115.90	116.74
Gross Private Domestic Investment	102.90	103.57	103.83	104.98	105.59
Fixed Investment	103.52	103.84	104.09	104.75	105.41
Nonresidential	103.69	103.91	104.15	104.80	105.46
Equipment and Software	97.57	97.52	97.51	97.85	98.17
Structures	120.76	121.93	123.06	124.57	126.15
Residential	101.99	102.68	103.03	103.68	104.30
Exports	110.12	112.35	115.43	118.04	119.39
Imports	109.89	114.70	120.62	124.53	128.17
Government Purchases	116.71	117.59	119.11	120.67	121.96
Federal	112.76	113.25	114.24	115.46	116.63
State and Local	119.08	120.24	122.14	124.46	125.83

Percent Change, Annual Rate

Gross Domestic Product	2.10	0.38	1.90	2.92	2.50
Total Demand	0.56	2.71	4.61	4.83	3.33
Domestic Demand	0.66	2.10	3.75	3.97	3.14
Domestic Final Demand	0.61	1.93	3.76	3.96	3.14
Final Demand	2.06	0.19	1.90	3.26	1.83
Personal Consumption Expenditures	0.77	1.72	3.81	3.28	2.95
Durable Goods	-2.22	-2.24	-0.45	1.69	0.96
Nondurable Goods	2.45	6.12	12.30	4.87	3.67
Services	0.70	0.91	1.71	2.94	2.96
Gross Private Domestic Investment	0.51	2.64	1.01	4.51	2.36
Fixed Investment	0.14	1.21	1.00	2.57	2.52
Nonresidential	0.20	0.87	0.92	2.52	2.52
Equipment and Software	-0.78	-0.23	-0.05	1.40	1.32
Structures	2.93	3.96	3.76	4.98	5.18
Residential	-0.14	2.73	1.34	2.58	2.40
Exports	0.23	8.35	11.42	9.35	4.66
Imports	-8.09	18.68	22.28	13.64	12.20
Government Purchases	0.34	3.05	5.28	5.35	4.36
Federal	0.50	1.76	3.54	4.33	4.13
State and Local	0.23	3.95	6.48	7.80	4.49

INCOME SIDE					

GDP, National Income and Personal Income					
	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3
Billions of Current Dollars, SAAR					
Gross Domestic Product	14745.10	14871.40	15006.40	15272.26	15436.10
Plus:					
Receipts of Factor Income	704.00	730.80	740.00	748.69	757.81
Less:					
Payments of Factor Income	515.50	552.80	560.00	567.49	575.29
Equals: Gross National Product	14933.60	15049.30	15186.40	15453.45	15618.61
Less:					
Consumption of Fixed Capital	1871.90	1890.70	1911.40	1924.38	1937.47
Equals: Net National Product	13061.70	13158.60	13275.00	13529.08	13681.14
Indirect Business Taxes	1060.79	1072.73	1077.90	1089.55	1101.05
Business Transfers	133.40	133.50	134.20	135.08	135.96
Statistical Discrepancy	181.00	130.00	120.00	110.18	101.42
Net Subsidies	58.57	61.64	62.21	61.66	61.17
National Income	12880.70	13028.70	13223.85	13418.90	13579.72
Corporate Profits	1640.10	1678.30	1740.00	1780.39	1819.26
Net Interest	719.60	730.60	740.00	747.22	753.51
Contribution for Soc. Ins.	1015.37	1022.83	932.85	1031.34	1036.27
Personal	527.99	531.68	430.88	527.97	528.62
Employer	482.18	485.94	497.22	503.37	507.66
Personal Interest Income	1174.70	1190.90	1208.30	1212.86	1220.15
Personal Dividend Income	715.00	724.20	742.40	758.97	764.03
Government Transfers	2279.18	2298.93	2317.19	2339.38	2353.23
Business Transfers	37.20	38.80	37.90	37.89	37.88
Personal Income	12595.50	12724.00	12980.00	13057.38	13182.09
Percent Change, Annual Rate					
Gross Domestic Product	4.64	3.47	3.68	7.28	4.36
Plus:					
Receipts of Factor Income	4.62	16.12	5.13	4.78	4.96
Less:					
Payments of Factor Income	12.27	32.24	5.31	5.46	5.61
Equals: Gross National Product	4.39	3.14	3.69	7.22	4.34
Less:					
Consumption of Fixed Capital	2.50	4.08	4.45	2.74	2.75
Equals: Net National Product	4.66	3.00	3.59	7.88	4.57
Indirect Business Taxes	2.35	4.58	1.95	4.39	4.29
Business Transfers	8.19	0.30	2.11	2.65	2.63
National Income	3.11	4.68	6.13	6.03	4.88
Corporate Profits	6.60	9.65	15.54	9.61	9.02
Net Interest	-8.72	6.26	5.25	3.96	3.41
Contribution for Social Insurance	3.34	2.97	-30.81	49.40	1.93
Personal	3.15	2.82	-56.87	125.44	0.49
Employer	3.54	3.15	9.62	5.03	3.45
Personal Interest Income	-9.77	5.63	5.97	1.52	2.43
Personal Dividend Income	3.31	5.25	10.44	9.23	2.69
Government Transfers	5.46	3.51	3.22	3.89	2.39
Business Transfers	2.18	18.35	-8.96	-0.12	-0.12
Personal Income	2.53	4.14	8.29	2.41	3.88

GDP, National Income and Personal Income
Components of Personal Income

	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3
Billions of Current Dollars, SAAR					
Wages and Salaries	6443.70	6496.20	6553.70	6674.94	6752.64
Commod Prod Industries	1067.00	1072.50	1088.90	1074.49	1079.55
Manufacturing	682.00	685.30	696.70	691.41	696.30
Others	385.00	387.20	392.20	383.08	383.25
Distributive Industries*	1017.30	1029.80	1039.80	1069.83	1084.29
Service Industries	3174.10	3209.40	3238.10	3336.42	3388.58
Government	1185.30	1184.50	1186.80	1194.36	1200.48
Other Labor Income	1592.40	1604.10	1624.10	1636.48	1649.04
Proprietors Income	1059.50	1080.20	1098.90	1090.29	1101.60
Farm	48.50	55.50	60.20	40.77	40.85
Business and Profess.	1011.00	1024.70	1038.70	1049.52	1060.75
Rental Income of Persons	303.80	308.40	325.70	333.80	333.22
Interest Paid by Persons	197.10	188.60	186.20	186.48	187.77
Other Interest	977.60	1002.30	1022.10	1026.39	1032.38
Transfer Payments	2316.40	2337.70	2355.10	2377.52	2391.61
Contributions for Social In	527.99	531.68	430.88	527.97	528.62
Personal Tax & Nontax P.	1178.20	1205.10	1268.42	1293.13	1323.34
Disposable Income	11417.30	11518.90	11711.60	11764.26	11858.75
Addendum:					
Domestic Final Sales	15163.4	15350.4	15523.2	15809.8	16034.0

Percent Change, Annual Rate

Wages and Salaries	3.48	3.30	3.59	7.61	4.74
Commod Prod Industries	4.91	2.08	6.26	-5.19	1.90
Manufacturing	5.83	1.95	6.82	-3.00	2.86
Others	3.29	2.31	5.27	-8.99	0.18
Distributive Industries*	4.82	5.01	3.94	12.06	5.51
Service Industries	4.95	4.52	3.63	12.71	6.40
Government	-2.59	-0.27	0.78	2.57	2.07
Other Labor Income	2.89	2.97	5.08	3.08	3.11
Proprietors Income	3.79	8.05	7.11	-3.10	4.21
Farm	141.64	71.48	38.42	-78.96	0.76
Business and Profess.	0.08	5.53	5.58	4.23	4.35
Rental Income of Persons	6.86	6.20	24.40	10.33	-0.70
Interest Paid by Persons	-16.19	-16.17	-4.99	0.59	2.80
Other Interest	-8.41	10.50	8.14	1.69	2.36
Transfer Payments	5.41	3.73	3.01	3.86	2.39
Contribution for Social Ins	3.15	2.82	-56.87	125.44	0.49
Personal Tax & Nontax P.	10.51	9.45	22.74	8.02	9.68
Disposable Income	1.75	3.61	6.86	1.81	3.25
Addendum:					
Domestic Final Sales	3.13	5.03	4.58	7.59	5.79

*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

	JAN11	FEB11	MAR11	APR11	MAY11	JUN11	JUL11	AUG11	SEP11
RETAIL SALES (RS), Billions of Current Dollars, SA									
RS, Total Retail Sales	339.65	343.32	344.51	346.13	347.88	349.59	351.30	353.02	354.76
RS, Durable Goods Stores	107.11	107.94	107.87	108.45	109.00	109.49	109.99	110.49	111.00
RS, Bldg Materials, Hardware	24.11	23.85	24.40	24.19	24.67	25.00	24.86	24.74	25.01
RS, Auto Dealers	67.41	68.32	67.26	67.91	68.52	69.04	69.60	70.06	70.36
RS, Furn, Home Furn & Equip	7.28	7.37	7.63	7.65	7.68	7.73	7.77	7.80	7.84
RS, Nondurable Goods Stores	223.45	226.26	228.28	229.22	230.48	231.61	232.58	233.32	234.25
RS, Food Stores	49.98	50.30	50.34	50.47	50.65	50.76	50.89	51.03	51.17
RS, Gas Service Stations	41.63	42.60	43.71	44.34	45.01	45.79	46.13	46.33	46.41
RS, Apparel and Accessories	18.16	18.47	18.60	18.63	18.72	18.81	18.90	18.98	19.07
RS, New Domestic Cars, SAA	4.10	4.72	4.86	4.48	4.37	4.42	4.46	4.49	4.48
RS, New Dom Light Trucks, SAA	5.52	5.50	5.09	5.21	5.26	5.30	5.30	5.32	5.33

	JAN11	FEB11	MAR11	APR11	MAY11	JUN11	JUL11	AUG11	SEP11
RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT, Billions of Current Dollars, NSA									
Federal Govt Total Outlays	297.46	305.97	322.82	297.39	318.13	312.72	311.47	319.91	317.12
Federal Govt Debt Outstanding	14071	14134	14211	14347	14444	14597	14690	14832	14951

	JAN11	FEB11	MAR11	APR11	MAY11	JUN11	JUL11	AUG11	SEP11
HOUSING STARTS, Millions, SAAR									
Housing Starts, Total	0.6280	0.5120	0.5490	0.5382	0.5577	0.5456	0.5489	0.5388	0.5440

	JAN11	FEB11	MAR11	APR11	MAY11	JUN11	JUL11	AUG11	SEP11
NEW CONSTRUCTION PUT IN PLACE, Billions of Current Dollars, SAAR									
New Const, Residential Bldgs	237.23	228.49	230.71	233.38	229.00	230.72	226.93	224.44	226.81
New Const, Nonresident Bldgs	237.36	239.55	238.13	234.99	236.02	235.67	236.76	236.81	237.61
New Const, Federal Government	30.75	30.96	30.80	30.80	30.96	31.40	31.09	31.39	31.68
New Const, State & Local Govt	265.64	261.57	265.54	268.30	270.25	271.84	273.15	274.35	275.46

Percent Change, Monthly Rate

	JAN11	FEB11	MAR11	APR11	MAY11	JUN11	JUL11	AUG11	SEP11
RETAIL SALES (RS)									
RS, Total Retail Sales	0.83	1.08	0.35	0.47	0.51	0.49	0.49	0.49	0.49
RS, Durable Goods Stores	0.30	0.78	-0.06	0.54	0.51	0.45	0.45	0.46	0.46
RS, Bldg Materials, Hardware	-1.63	-1.10	2.30	-0.84	1.98	1.34	-0.55	-0.49	1.07
RS, Auto Dealers	1.17	1.35	-1.55	0.96	0.91	0.76	0.81	0.66	0.44
RS, Furn, Home Furn & Equip	-0.84	1.25	3.47	0.32	0.35	0.62	0.48	0.47	0.53
RS, Nondurable Goods Stores	0.93	1.26	0.89	0.41	0.55	0.49	0.42	0.32	0.40
RS, Food Stores	1.65	0.63	0.08	0.25	0.36	0.22	0.26	0.27	0.26
RS, Gas Service Stations	1.66	2.32	2.62	1.43	1.53	1.73	0.75	0.44	0.16
RS, Apparel and Accessories	0.80	1.71	0.72	0.15	0.47	0.47	0.47	0.47	0.47
RS, New Domestic Cars, SAAR	1.76	15.34	2.94	-7.76	-2.53	1.01	1.07	0.61	-0.24
RS, New Dom Light Trucks, SA	1.83	-0.34	-7.61	2.52	0.97	0.62	0.11	0.28	0.23

	JAN11	FEB11	MAR11	APR11	MAY11	JUN11	JUL11	AUG11	SEP11
RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT									
Federal Govt Total Outlays	-3.04	2.86	5.51	-7.88	6.97	-1.70	-0.40	2.71	-0.87
Federal Govt Debt Outstanding	0.74	0.45	0.54	0.96	0.68	1.06	0.63	0.97	0.80

	JAN11	FEB11	MAR11	APR11	MAY11	JUN11	JUL11	AUG11	SEP11
HOUSING STARTS									
Housing Starts, Total	20.31	-18.47	7.23	-1.96	3.61	-2.17	0.61	-1.84	0.95

	JAN11	FEB11	MAR11	APR11	MAY11	JUN11	JUL11	AUG11	SEP11
NEW CONSTRUCTION PUT IN PLACE									
New Const, Residential Bldgs	3.56	-3.69	0.97	1.15	-1.88	0.75	-1.65	-1.10	1.06
New Const, Nonresidential Bldgs	-7.96	0.92	-0.59	-1.32	0.44	-0.15	0.46	0.02	0.34
New Const, Federal Government	10.34	0.67	-0.49	-0.01	0.51	1.42	-0.98	0.98	0.91
New Const, State & Local Govt	-1.61	-1.53	1.52	1.04	0.73	0.59	0.48	0.44	0.40

MONTHLY ECONOMIC INDICATORS for GROSS PRIVATE DOMESTIC INVESTMENT and NET EXPORTS

	JAN11	FEB11	MAR11	APR11	MAY11	JUN11	JUL11	AUG11	SEP11
INDUSTRIAL PRODUCTION, Index 2002=100, SA									
Industrial Production, Total	92.79	92.85	93.59	93.93	94.06	94.35	94.55	94.74	94.95
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS, Billions of Current Dollars, SA									
Manufacturers' New Orders	446.42	445.99	449.85	453.26	454.36	456.86	459.78	460.77	462.80
Manufacturers' Shipments	446.86	448.26	448.87	448.59	451.61	455.12	455.16	455.16	458.06
Manufacturers' Unfilled Orders	830.97	834.84	840.34	845.24	850.09	853.89	858.38	862.57	867.04
MANUFACTURED DURABLE GOODS, Billions of Current Dollars, SA									
Nondefense Capital Goods Shipmt	65.33	65.82	67.19	66.70	67.00	67.56	67.27	67.76	68.13
BUSINESS INVENTORIES, Billions of Current Dollars, SA									
Inventories, Manufacturers	560.44	565.04	570.54	575.08	578.88	582.62	585.87	588.89	591.75
Inventories, Merchant Wholesale	433.79	437.99	441.82	444.18	446.46	449.57	451.81	453.34	454.09
Inventories, Retail Traders	456.51	454.89	456.48	457.72	458.64	460.04	461.21	462.57	463.91
U.S. MERCHANDISE TRADE, Millions of Current Dollars, SA									
Exports, FAS	119255	116547	119279	120326	119867	120899	122171	123117	123529
Imports, CIF	178495	175060	180002	183251	182783	184422	186974	186329	188478
Exports, Mach and Transp Equipm	37513	36803	37754	37936	38213	38451	38568	38792	38985
Imports, Mach and Transp Equipm	65463	64232	65015	65378	67146	65982	66731	68672	67250
Percent Change, Monthly Rate									
INDUSTRIAL PRODUCTION									
Industrial Production, Total	0.15	0.07	0.80	0.36	0.14	0.31	0.21	0.20	0.22
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS									
Manufacturers' New Orders	3.33	-0.10	0.87	0.76	0.24	0.55	0.64	0.22	0.44
Manufacturers' Shipments	1.71	0.31	0.14	-0.06	0.67	0.78	0.01	-0.00	0.64
Manufacturers' Unfilled Orders	0.75	0.46	0.66	0.58	0.57	0.45	0.53	0.49	0.52
MANUFACTURED DURABLE GOODS									
Nondefense Capital Goods Shipmt	-3.28	0.74	2.09	-0.74	0.46	0.84	-0.44	0.73	0.55
BUSINESS INVENTORIES									
Inventories, Manufacturers	1.50	0.82	0.97	0.80	0.66	0.65	0.56	0.52	0.49
Inventories, Merchant Wholesale	1.01	0.97	0.88	0.53	0.51	0.70	0.50	0.34	0.17
Inventories, Retail Traders	0.25	-0.35	0.35	0.27	0.20	0.31	0.25	0.29	0.29
U.S. MERCHANDISE TRADE									
Exports, FAS	3.24	-2.27	2.34	0.88	-0.38	0.86	1.05	0.77	0.33
Imports, CIF	6.26	-1.92	2.82	1.80	-0.26	0.90	1.38	-0.34	1.15
Exports, Mach and Transp Equip	1.34	-1.89	2.59	0.48	0.73	0.62	0.30	0.58	0.50
Imports, Mach and Transp Equip	4.82	-1.88	1.22	0.56	2.70	-1.73	1.14	2.91	-2.07

MONTHLY ECONOMIC INDICATORS for CHAIN PRICE INDEXES

	JAN11	FEB11	MAR11	APR11	MAY11	JUN11	JUL11	AUG11	SEP11
CONSUMER PRICE INDEX (CPI), 1982-1984=100, SA									
CPI, All Urban Consumers	221.06	222.27	223.49	224.33	225.13	225.91	226.69	227.49	228.31
CPI, Durables	110.56	111.02	111.49	111.78	111.94	112.10	112.22	112.42	112.65
CPI, Furniture	117.39	117.17	117.90	117.54	117.20	116.93	116.65	116.38	116.26
CPI, Housekeeping Supplies	183.64	183.44	183.51	183.60	183.72	183.87	184.04	184.24	184.47
CPI, Nondurables	212.32	214.66	217.69	219.10	219.86	221.19	221.58	221.74	221.91
CPI, Apparel and Upkeep	120.46	119.38	118.77	118.78	118.93	119.11	119.30	119.48	119.67
CPI, Food and Beverages	222.60	223.78	225.35	226.19	226.96	227.79	228.58	229.41	230.21
CPI, Motor Oil, Fuel,	277.67	291.09	307.36	314.93	318.95	324.97	325.77	324.51	324.21
CPI, Services	263.03	263.75	264.16	264.71	265.14	265.72	266.19	266.81	267.31
CPI, New cars	137.75	139.07	140.08	140.49	140.86	141.20	141.49	141.74	141.99
PRODUCER PRICE INDEX (PPI), 1982=100, SA									
PPI, Finished Goods	185.50	188.50	189.80	190.84	191.98	193.03	194.16	195.14	196.24
PPI, Capital Equipment	158.20	158.40	158.80	159.17	159.51	159.87	160.24	160.61	160.99
PPI, Intermediate Materials	190.90	194.70	197.60	199.79	201.74	203.41	204.75	205.75	206.63
PPI, Components for Construction	208.20	209.20	210.80	212.00	213.14	214.19	215.04	215.78	216.59
PRICES RECEIVED BY FARMERS, Index, 1910-14=100, SA									
Index of Prices Recvd by Farmer	1041.00	1079.00	1104.00	1104.59	1104.53	1098.01	1101.14	1108.02	1114.59
U.S. EXPORT/IMPORT PRICES, Index, 2000=100, SA									
U.S. Export Price Index	129.00	130.80	132.70	133.91	134.92	135.79	136.51	137.15	137.73
U.S. Import Price Index	133.00	134.90	138.50	140.80	142.30	143.30	144.01	144.54	144.96
Percent Change, Monthly Rate									
CONSUMER PRICE INDEX (CPI)									
CPI, All Urban Consumers	0.40	0.55	0.55	0.38	0.36	0.35	0.35	0.35	0.36
CPI, Durables	-0.07	0.42	0.42	0.26	0.15	0.14	0.11	0.17	0.21
CPI, Furniture	-0.33	-0.19	0.62	-0.30	-0.29	-0.24	-0.24	-0.23	-0.10
CPI, Housekeeping Supplies	0.07	-0.11	0.04	0.05	0.06	0.08	0.10	0.11	0.12
CPI, Nondurables	1.09	1.10	1.41	0.65	0.35	0.61	0.18	0.07	0.08
CPI, Apparel and Upkeep	1.05	-0.89	-0.51	0.01	0.13	0.15	0.15	0.16	0.16
CPI, Food and Beverages	0.49	0.53	0.70	0.38	0.34	0.37	0.35	0.36	0.35
CPI, Motor Oil, Fuel	3.87	4.84	5.59	2.46	1.28	1.89	0.25	-0.39	-0.09
CPI, Services	0.10	0.27	0.16	0.21	0.16	0.22	0.18	0.23	0.19
CPI, New Cars	-0.12	0.95	0.73	0.29	0.26	0.25	0.20	0.18	0.17
PRODUCER PRICE INDEX (PPI)									
PPI, Finished Goods	0.76	1.62	0.69	0.55	0.60	0.55	0.59	0.50	0.57
PPI, Capital Equipment	0.32	0.13	0.25	0.23	0.21	0.23	0.23	0.23	0.23
PPI, Intermediate Materials	1.11	1.99	1.49	1.11	0.97	0.83	0.66	0.49	0.43
PPI, Components for Construction	0.34	0.48	0.76	0.57	0.54	0.50	0.39	0.34	0.37
PRICES RECEIVED BY FARMERS									
Index of Prices Recvd by Farmer	4.00	3.65	2.32	0.05	-0.01	-0.59	0.29	0.62	0.59
U.S. EXPORT/IMPORT PRICES									
U.S. Export Price Index	1.18	1.40	1.45	0.92	0.75	0.65	0.53	0.47	0.42
U.S. Import Price Index	1.53	1.43	2.67	1.66	1.06	0.71	0.49	0.37	0.29

MONTHLY ECONOMIC INDICATORS for PERSONAL INCOME

	JAN11	FEB11	MAR11	APR11	MAY11	JUN11	JUL11	AUG11	SEP11
EMPLOYEES (EMP) on Nonfarm Payrolls, Millions, SA									
EMP, Total	130.328	130.522	130.738	130.907	131.070	131.256	131.424	131.611	131.791
EMP, Manufacturing	11.618	11.650	11.667	11.686	11.701	11.714	11.721	11.726	11.730
EMP, Services	112.493	112.614	112.799	112.916	113.089	113.256	113.423	113.606	113.788
EMP, Wholesale and Retail Trade	19.970	19.976	20.008	20.037	20.067	20.101	20.132	20.171	20.204
EMP, Government	22.226	22.180	22.166	22.157	22.141	22.133	22.118	22.110	22.097
EMP, Federal Government	2.211	2.216	2.221	2.215	2.193	2.206	2.226	2.223	2.215
EMP, State and Local Governme	17.835	17.908	17.939	17.968	17.996	18.021	18.042	18.062	18.081
Total Unemployed, Millions	13.863	13.673	13.542	13.369	13.284	13.184	13.103	13.008	12.955

AVERAGE WEEKLY HOURS (AWH) of Production Workers, SA

AWH, Total Private	33.40	33.50	33.60	33.51	33.51	33.52	33.49	33.48	33.48
AWH, Manufacturing	41.10	41.40	41.50	41.42	41.45	41.48	41.48	41.46	41.46
AWH, Services	32.30	32.30	32.40	32.33	32.32	32.33	32.31	32.30	32.30
AWH, Wholesale and Retail Trade	33.50	33.60	33.80	33.68	33.68	33.73	33.70	33.71	33.70

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

AHE, Manufacturing	18.97	18.94	18.90	18.97	19.02	19.05	19.10	19.14	19.18
AHE, Services	19.31	19.17	19.05	19.16	19.27	19.32	19.35	19.44	19.55
AHE, Wholesale and Retail Trade	17.17	17.13	16.99	17.12	17.13	17.08	17.13	17.19	17.29

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

AWE, Total Private	644.95	647.22	648.48	649.87	651.51	653.01	654.55	656.11	657.69
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Percent Change, Monthly Rate

EMPLOYEES (EMP) ON NONFARM PAYROLLS

EMP, Total	0.052	0.149	0.165	0.130	0.124	0.142	0.128	0.143	0.137
EMP, Manufacturing	0.458	0.275	0.146	0.162	0.133	0.108	0.060	0.040	0.033
EMP, Services	0.027	0.108	0.164	0.104	0.153	0.148	0.147	0.161	0.160
EMP, Wholesale and Retail Trade	0.216	0.030	0.160	0.143	0.153	0.168	0.154	0.195	0.165
EMP, Government	-0.117	-0.207	-0.063	-0.040	-0.071	-0.039	-0.065	-0.038	-0.060
EMP, Federal Government	0.045	0.226	0.226	-0.292	-0.953	0.573	0.889	-0.119	-0.372
EMP, State and Local Governme	0.214	0.409	0.173	0.162	0.153	0.139	0.117	0.115	0.104
Total Unemployed, Millions	-4.294	-1.371	-0.958	-1.280	-0.630	-0.756	-0.611	-0.730	-0.404

AVERAGE WEEKLY HOURS (AWH) OF PRODUCTION WORKERS

AWH, Total Private	-0.30	0.30	0.30	-0.28	0.01	0.02	-0.08	-0.01	-0.02
AWH, Manufacturing	-0.48	0.73	0.24	-0.19	0.07	0.08	-0.00	-0.06	-0.01
AWH, Services	0.00	0.00	0.31	-0.21	-0.04	0.04	-0.06	-0.03	-0.01
AWH, Wholesale and Retail Trade	-0.30	0.30	0.60	-0.34	-0.02	0.14	-0.09	0.05	-0.02

AVERAGE HOURLY EARNINGS (AHE) OF PRODUCTION WORKERS

AHE, Manufacturing	0.58	-0.16	-0.21	0.38	0.27	0.14	0.24	0.21	0.23
AHE, Services	1.79	-0.73	-0.63	0.58	0.56	0.26	0.15	0.47	0.57
AHE, Wholesale and Retail Trade	2.14	-0.23	-0.82	0.78	0.03	-0.28	0.26	0.38	0.56

AVERAGE WEEKLY EARNINGS (AWE) OF PRODUCTION WORKERS

AWE, Total Private	0.11	0.35	0.19	0.21	0.25	0.23	0.24	0.24	0.24
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MONTHLY FINANCIAL INDICATORS

	JAN11	FEB11	MAR11	APR11	MAY11	JUN11	JUL11	AUG11	SEP11
MONEY SUPPLY, Billions of Dollars, SA									
Money Supply (M1)	1853.1	1873.7	1890.0	1906.6	1923.4	1937.9	1955.2	1969.6	1985.3
Money Supply (M2)	8836.8	8891.2	8912.9	8944.5	8984.2	9020.3	9060.5	9102.4	9143.3

INTEREST RATES (IR), Percent Per Annum									
IR, Treasury Bill, 6 Month	0.18	0.17	0.16	0.13	0.10	0.06	0.03	-0.01	-0.05
IR, Commercial Paper, 2 month	0.22	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Yields, US Govt Bond, 1 year	0.27	0.29	0.26	0.23	0.24	0.23	0.22	0.22	0.21
Yields, US Govt Bond, 10 Year	3.39	3.58	3.41	3.26	3.33	3.34	3.31	3.34	3.31

FOREIGN EXCHANGE VALUE, March 1973=100									
Weighted Average Value of US\$	98.89	98.11	97.14	96.93	97.08	97.28	97.51	97.75	97.99

STOCK MARKET									
New York Stock Exchange Index	8093.40	8361.70	8274.78	8261.49	8268.24	8280.45	8294.15	8308.25	8322.46
Dividend to (Stock) Price Ratio	1.84	1.80	1.90	1.94	1.95	1.94	1.93	1.93	1.93

CONSUMER INSTALLMENT CREDIT, Millions of Dollars, SA									
Consumer Credit Outstanding	2411.96	2419.58	2427.55	2436.83	2447.30	2458.71	2471.28	2484.99	2499.62

Percent Change, Monthly Rate

MONEY SUPPLY									
Money Supply, (M1)	1.21	1.11	0.87	0.88	0.88	0.76	0.89	0.74	0.80
Money Supply, (M2)	0.22	0.62	0.24	0.35	0.44	0.40	0.45	0.46	0.45

INTEREST RATES (IR), Monthly Change									
IR, Treasury Bill, 6 Month	-0.01	-0.01	-0.01	-0.03	-0.03	-0.03	-0.04	-0.04	-0.04
IR, Commercial Paper, 6 Month	0.00	-0.01	0.00	-0.00	0.00	-0.00	-0.00	-0.00	-0.00
Yields, US Govt Bond, 1 Year	-0.02	0.01	-0.03	-0.03	0.01	-0.01	-0.01	-0.00	-0.01
Yields, US Govt Bond, 10 Year	0.10	0.18	-0.16	-0.16	0.08	0.01	-0.03	0.03	-0.04

FOREIGN EXCHANGE VALUE									
Weighted Average Value of US\$	-1.15	-0.79	-0.98	-0.22	0.15	0.21	0.24	0.24	0.25

STOCK MARKET									
New York Stock Exchange Index	3.27	3.31	-1.04	-0.16	0.08	0.15	0.17	0.17	0.17
Dividend to (Stock) Price Ratio	-3.16	-2.17	5.56	2.33	0.20	-0.40	-0.36	-0.27	-0.13

CONSUMER INSTALLMENT CREDIT									
Consumer Credit Outstanding	0.18	0.32	0.33	0.38	0.43	0.47	0.51	0.55	0.59