

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

- Poor performance continues in the US economy, as well as in partner countries worldwide.
- Naturally, output has been declining, or improving at a slow rate in North America, Western Europe, Asia, and Latin America.
- Inflation has not been serious, but the rising unemployment rate has been harmful. Increased deficit spending in the public sector has caused concern and is expected to continue to grow, as measures to support labor markets and output growth are being planned, especially in the United States.
- Orders for durable goods have risen, but only if transportation equipment activity is excluded from consideration.
- In Chicago, the purchasing managers index grew in December (2008), but only at a slow rate that indicates future contraction.
- New weekly jobless claims fell in late December, but existing claims rose.
- Capital formation activities showed declines in equipment and software outlays. Investment in structures fell in the final quarter of 2008. Inventory investment declined in the third quarter of 2008, but at a smaller rate than in the previous quarter.
- Net exports (exports minus imports) improved steadily during 2008, if evaluations were in constant prices. This can grow to be a helpful development if this process continues and expands.
- On a worldwide basis, there has been great interest in the high growth achievements of China and India. China, however, has come down from real growth near 10 or 11 percent annually to growth near 8 or 9 percent, while India seems to have slipped to the range of 5-7 percent, annually.

FORECAST UPDATE OVERVIEW

This forecast incorporates the following National Income and Product Accounts:

DEC 23 GDP (based on Chain 2000 Weights) for 2008Q3: -0.5%
DEC 24 Personal Income and Consumption for November: -0.2%, -0.6%

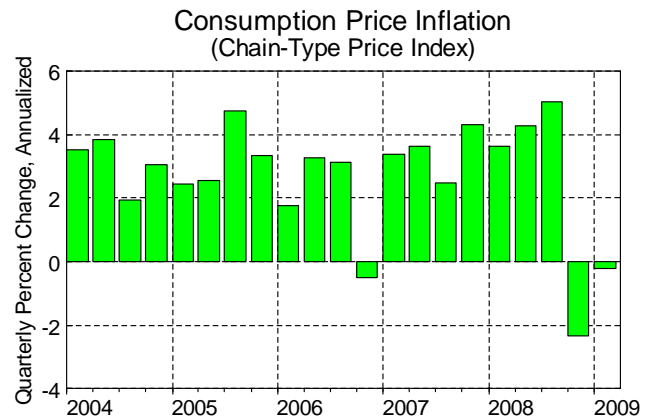
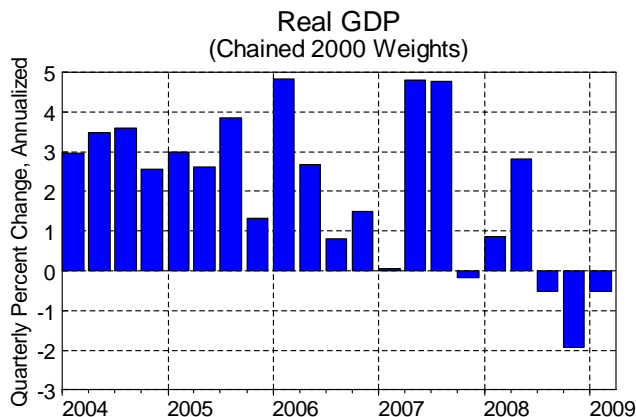
The latest CQM forecast incorporates new monthly economic indicators (marked in red) that were not included in the previous forecast

Date	Economic Indicator	for	Latest	Prior Month
Dec 01	Construction Spending	October	-1.2%	-0.0%
Dec 05	Nonfarm Payroll Employment	November	-533,000	-320,000
Dec 02	Auto Sales	November	10.1 Million	10.5 Million
Dec 05	Consumer Credit Outstanding	October	-\$3.5 billion	\$6.7 billion
Dec 11	Export/Import Price Index	November	-3.2%, -6.7%	-2.0%, -5.4%
Dec 12	Producer Price Index, Total & Core	November	-2.2%, 0.1%	-2.8%, 0.4%
Dec 12	Retail Sales, Total & Ex-Auto	November	-1.8%, -1.6%	-2.9%, -2.4%
Dec 15	Industrial Production	November	-0.6%	1.5%
Dec 12	Business Inventories	October	-0.6%	-0.4%
Dec 16	Consumer Price Index, Total & Core	November	-1.7%, 0.0%	-1.0%, -0.1%
Dec 16	Housing Starts	October	625,000	771,000
Dec 11	Trade Balance	October	-\$57.2 billion	-\$56.6 billion
Dec 24	Durable Goods Orders & Shipments	November	-1.0%, -2.6%	-8.4%, -3.4%
Dec 04	Manuf Ships, Inv, & Orders	October	-3.2%, -0.6%, -5.1%	-3.1%, -0.8%, -3.1%

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	
	08Q2	08Q3	08Q4	09Q1	08Q2	08Q3	08Q4	09Q1		
Sep 01	3.28	0.28	-0.05		4.21	6.01	4.77		<=2 nd	08Q2
Sep 08	3.27	0.62	0.12		4.25	6.01	4.77			
Sep 15	3.25	0.58	0.56		4.25	6.01	4.77			
Sep 22	3.36	1.18	1.22		4.25	4.92	3.47			
Sep 29	2.83	0.24	0.41		4.26	4.92	3.47		<=3 rd	08Q2
Oct 06		-0.25	0.32			4.95	3.47			
Oct 13		-0.18	0.31			4.92	3.47			
Oct 20		-0.54	0.57			4.53	2.29			
Oct 27		-0.75	-0.32			4.53	2.26			
Nov 03		-0.25	-1.86	-1.88		5.40	2.25	3.47	<=1 st	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		-0.51	-2.31	-1.24		5.19	-0.46	2.27	<=2 nd	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		-0.51	-1.92	-0.51		5.02	-2.34	-0.21	<=3 rd	08Q3
Jan 05			-1.92	-0.51			-2.34	-0.21		

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



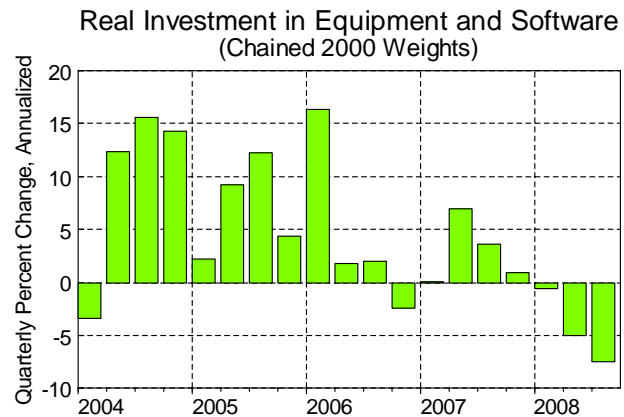
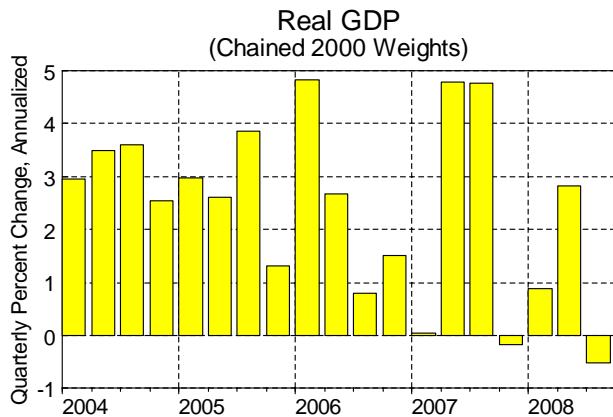
High Frequency Indicators

The Week in Review (December 22 – January 2)

Gross Domestic Product

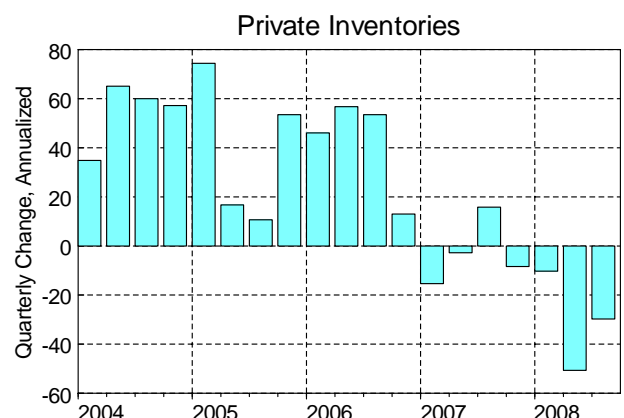
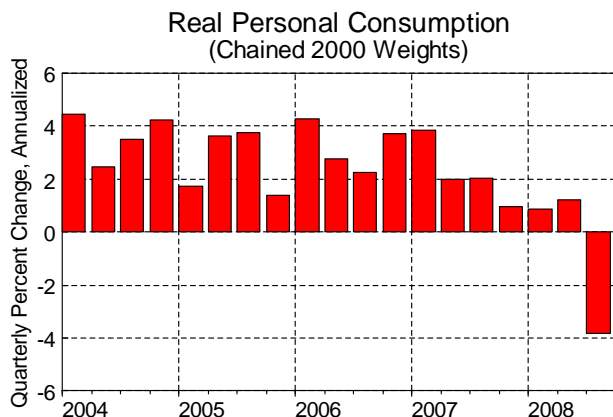
Based on the final estimate from the BEA, the economy shrank 0.5% in the third quarter, unrevised from the previous forecast. The third quarter performance was the slowest since the first quarter of 2001. For the fourth quarter, economy watchers are forecasting as much as a 6% drop, the worst since the 1980s.

Non-residential investment fell 5.3% (revised from a 5.6% decline), following a 1.7% drop in the second quarter. Investment in equipment and software dropped 7.5%, down for the third consecutive quarter. Meanwhile, investment in structures fell 9.7%. Non-residential investment subtracted 0.8 percentage point from GDP growth.



Consumer spending fell 3.8% in the third quarter (revised from a 3.7% drop), after a 1.2% decline. Consumer spending on durable goods plunged 14.8%, while consumer spending on nondurable goods was down 7.1%. Consumer spending on services slipped 0.1%. Together, consumer spending subtracted 2.8 percentage points from GDP growth.

Inventories shrank by \$29.6 billion in the third quarter, a smaller decline than in the previous quarter at about \$50 billion. The change in inventories added 0.84 percentage points to GDP growth.

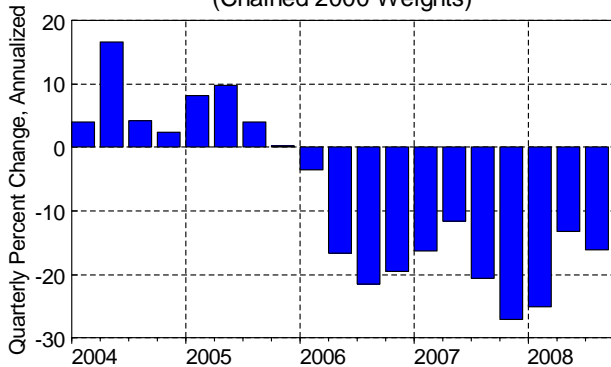


Residential investment fell 16%, revised from a 17.6% drop estimated a month ago. So far, residential investment has fallen for eleven straight quarters. In

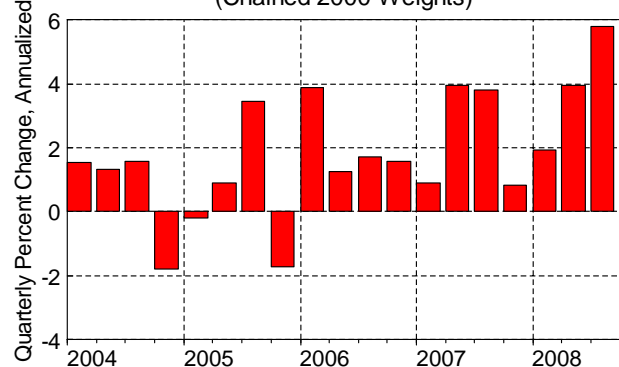
the third quarter, residential investment subtracted 0.6 percentage point from GDP growth.

up 1.3%. Together, government spending added 1.1 percentage points to GDP growth.

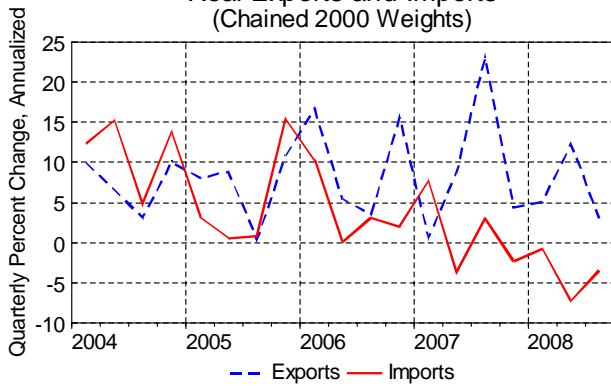
Real Residential Investment
(Chained 2000 Weights)



Real Government Spending
(Chained 2000 Weights)



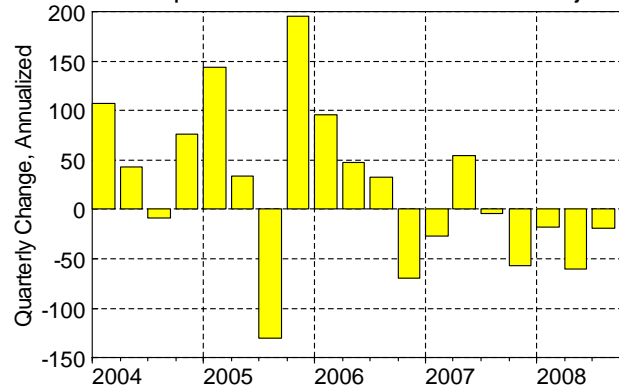
Real Exports and Imports
(Chained 2000 Weights)



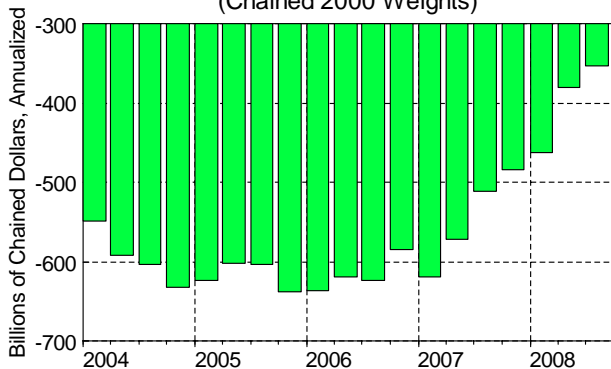
Corporate profits continued to be discouraging. In the third quarter, profits before tax dropped 1.2% (\$56.3 billion), following a 1.0% drop (\$0.9 billion).

Exports rose 3% in the third quarter, while imports fell 3.5%. Net exports added 1.1 percentage points to GDP growth.

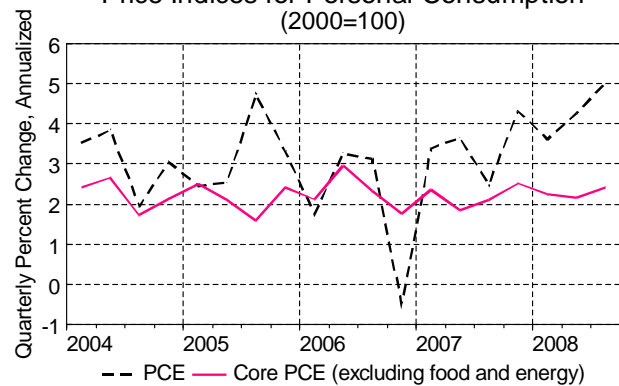
Corporate Profits with IVA and CCAAdj



Real Trade Balance
(Chained 2000 Weights)



Price Indices for Personal Consumption
(2000=100)



Government spending was revised up four-tenths to a 5.8% increase. Federal government spending increased 13.8%, while state and local spending went

inflation was revised lower. In the third quarter, the core PCE price deflator rose 2.4%, two-tenths lower than the estimate from a month ago. Meanwhile, the

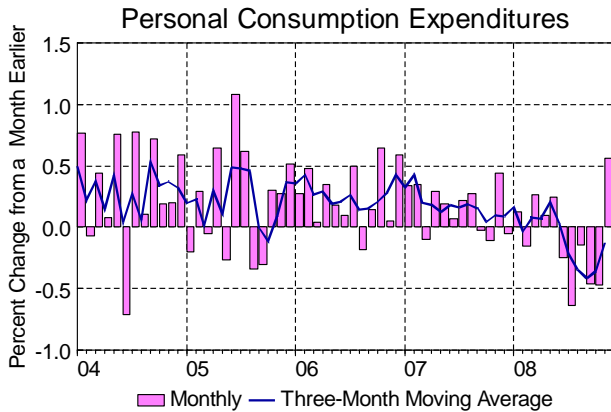
aggregate PCE price deflator was up 5.0%. Compared to a year ago, the core PCE price index was up 2.3%.

Personal Income and Consumption

In November, consumer spending fell 0.6% in nominal terms. Adjusted for price changes, however, consumer spending was up 0.6% in the month, following a 0.5% decline in the previous month.

The November increase was the first monthly increase after five straight months of contraction.

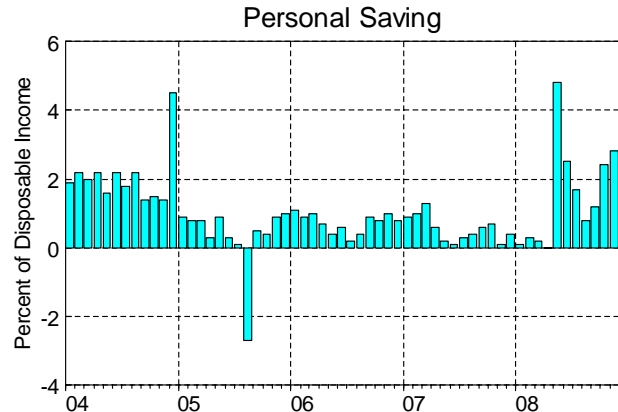
Wages and salaries were down \$8.7 billion from a month ago, much larger than a \$1.5 billion decline in October. Proprietors' income dropped \$12 billion. Income on assets shrank \$14 billion. Rental income rose \$3 billion, in contrast.



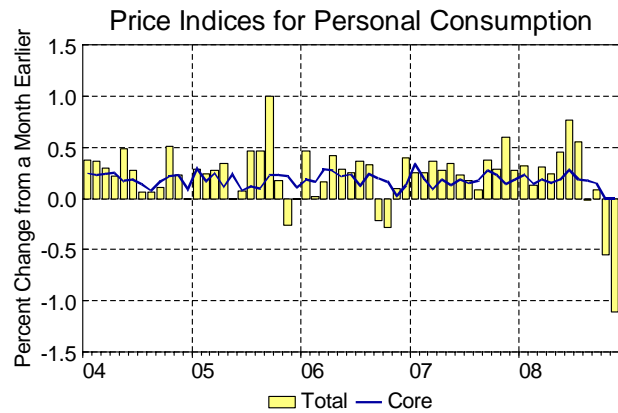
Consumer spending on durable goods was up 0.6%, following declines of 3.2% and 4.0%, respectively, in September and October.

Meanwhile, spending on nondurable goods was up 1.5%, the first increase following months of declines. Consumer spending on services inched up 0.1%, following a 0.3% increase in October.

Personal income fell 0.2% in November, after inching up 0.1% in October and being unchanged in October. Real disposable income increased 1.0% in November, compared to a 0.7% increase in the previous month.

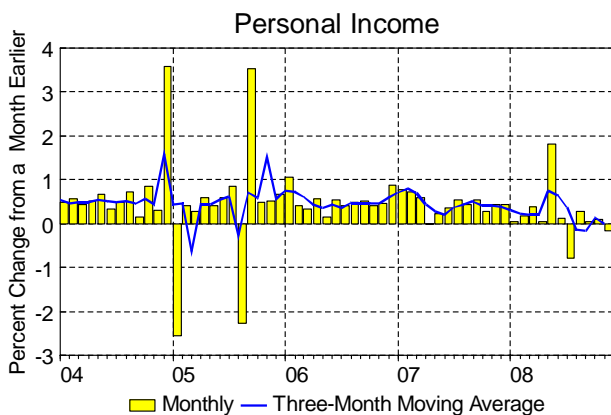


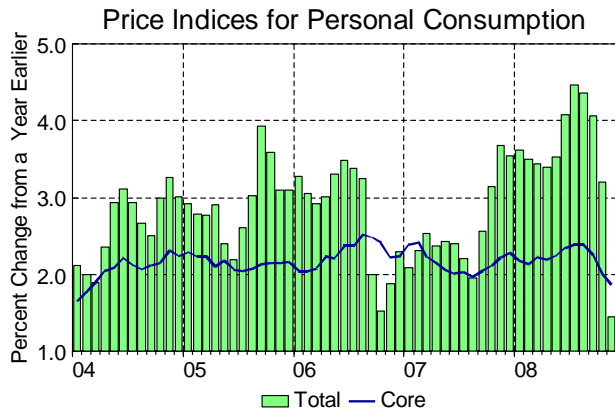
Personal savings stood at \$298 billion, up from \$252 billion in October. The personal savings rate was at 2.8% in November, up from 2.4% in October.



The monthly PCE price index fell 1.1% in November, after a 0.5% drop in October. The core PCE price index was unchanged in both October and November.

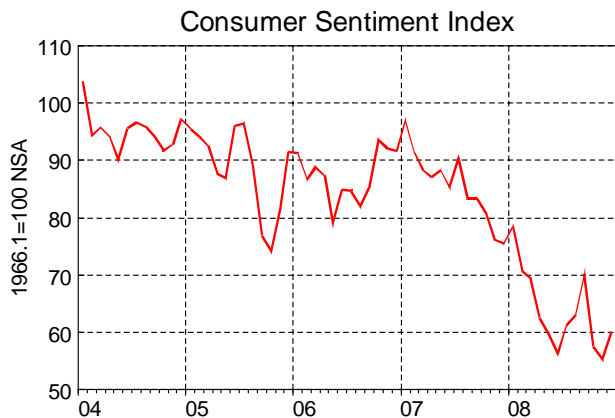
Compared to a year ago, the PCE price index was up 1.4%, while the core PCE price index rose 1.9%. Both were slower than the increases from prior months.





Consumer Sentiment Index

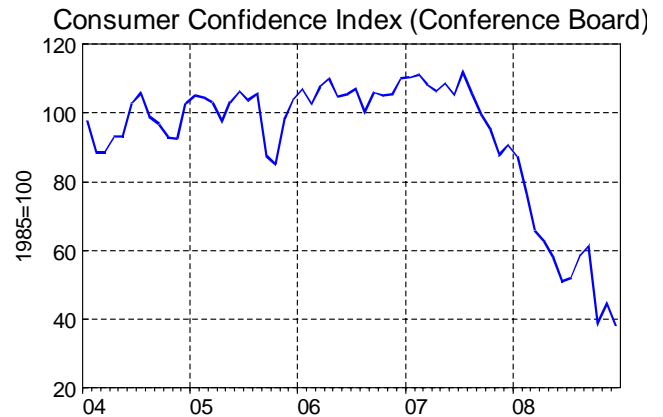
According to the mid-December survey from the University of Michigan and Reuters, the Consumer Sentiment Index improved slightly in early December. The index stood at 60.1, up about 5 index points from November. The December increase was mostly due to the Current Conditions Index, which gained about 12 index points to 69.5. Meanwhile, the Expectation Index inched up 0.1 index point to 54. Inflation expectations stood at 1.7%, down from 2.9% from a month ago.



Consumer Confidence Index

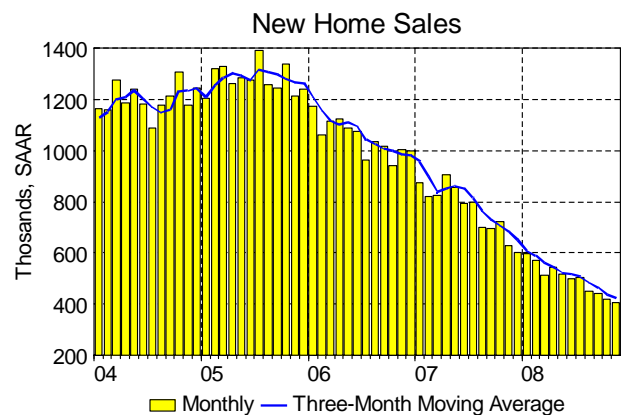
After a temporary rebound in November, the Conference Board's Consumer Confidence Index tumbled to a record low in December. The Index stood at 38.0, down from 44.7 in November. The Present Situation Index fell about 13 index points to 29.4. Meanwhile, the Expectations Index slipped 3 index points to 43.8. Among those surveyed, 32.8% indicated that they expect business conditions to continue to worsen, up from a 28.3% response in November. 41.0% expect

fewer jobs in the near future, up from a 33.7% response.



New Home Sales

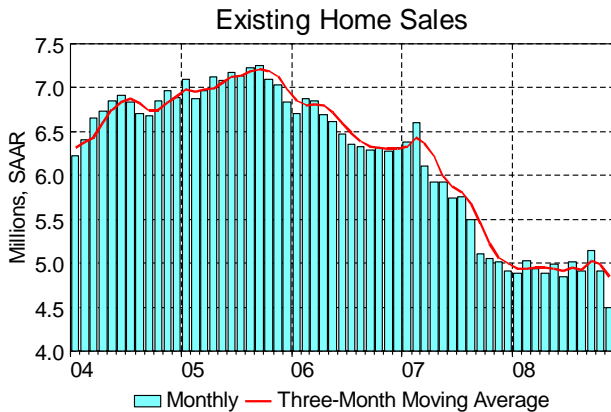
In November, new home sales fell 2.9% to 407,000 (annual rate). This was the lowest level of new home sales since 1991. October's new home sales were also revised lower, from 433,000 to 419,000. Compared to a year ago, November new home sales were down 35.3%. In November, new home sales fell in the South and the Midwest, but were partially offset by sales increases in both the Northeast and the West. Inventory of unsold homes fell 7% to 374,000, the lowest level of inventories in more than four years. The November inventory level corresponded to a 11.5-month supply. The median sales price stood at \$220,400 in November, down 11.5% from a year ago.



Existing Home Sales

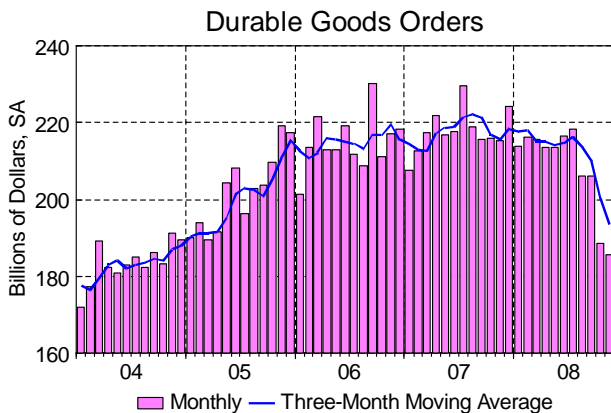
In November, existing home sales fell 8.6% to 4.49 million (annual rate). Compared to a year ago, existing home sales fell 10.6% from a year ago.

Sales were lower in all four regions. Double-digit declines were seen in the Northeast and the South. The inventory of unsold homes inched up 0.1% to 4.2 million, corresponding to an 11.2-month supply. The median sales price dropped 13.2% from a year ago, to \$181,300. The November price drop was the sharpest ever on record.



Durable Goods Orders

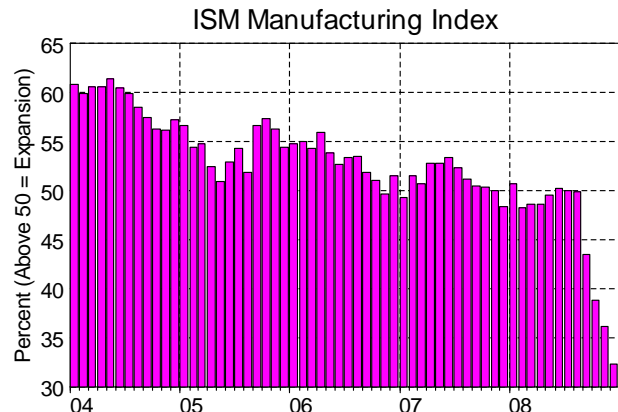
In October, durable goods orders fell 1.0% from a month ago, down for the fourth consecutive month. Orders for transportation equipment fell 7.4% in the month. Excluding transportation, orders for durable goods were up 1.2%. Some bright spots were seen in computers and electronics, which were up 5.9% in the month. Machinery orders rose 4.1%. Orders for electrical equipment and appliances inched up 0.2%. Orders for primary and fabricated metals, however, continued to fall.



ISM Manufacturing Index

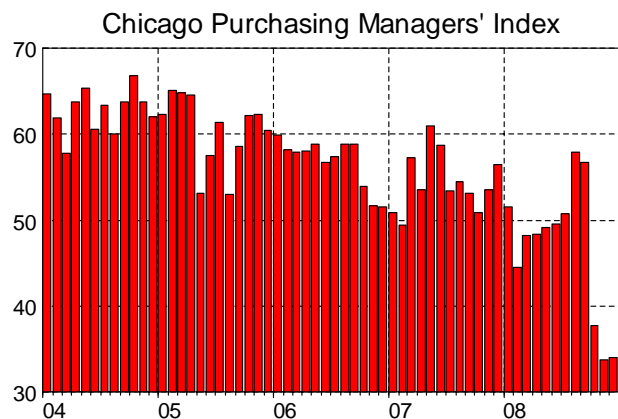
The Manufacturing Index from the ISM slipped 4 index points to 32.4. This was the lowest reading of the index since 1980s.

Among the components of the survey, new orders were down more than 5 index points to 22.7. Production fell 6 index points to 25.5. Employment dropped 4 index points to 29.9. Prices were down more than 7 index points.



Chicago Purchasing Managers Index

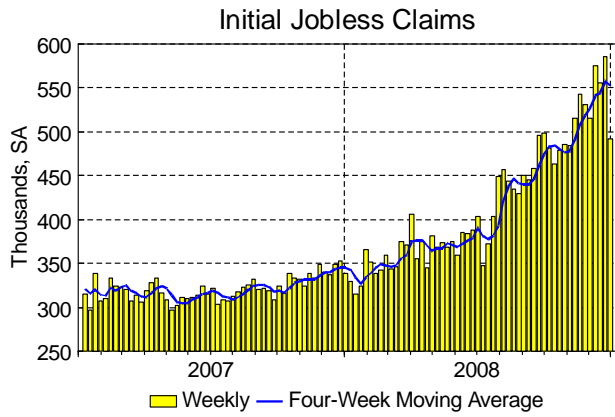
The Chicago Purchasing Managers Index inched up marginally to 34.1 in December. Despite the improvement, the index remained below 50, which suggested further contraction in business activities in the Midwest region. New orders rose 2 index points to 29.4. Employment gained about 6 index points to 39.6. Prices were weaker. Production also continued to worsen.



Initial Jobless Claims

For the week ending December 27, initial jobless claims fell 94,000 to 492,000, after hitting a record high in the previous week. The four-week moving average of initial claims fell by 5,750 to 552,250. The number of insured unemployment claims went up 140,000 to 4.506 million, for the week ending

December 20. This was the highest in 26 years. The insured unemployment rate rose to 3.4%.



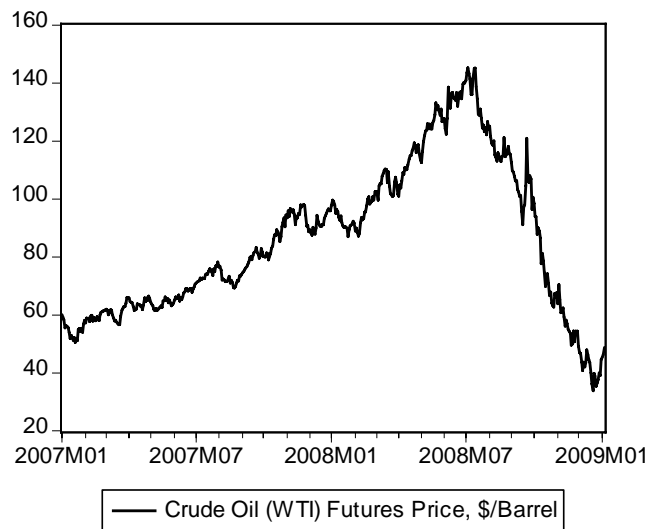
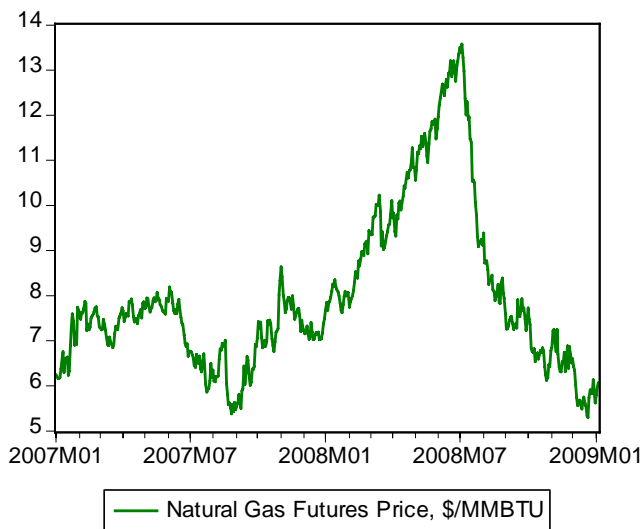
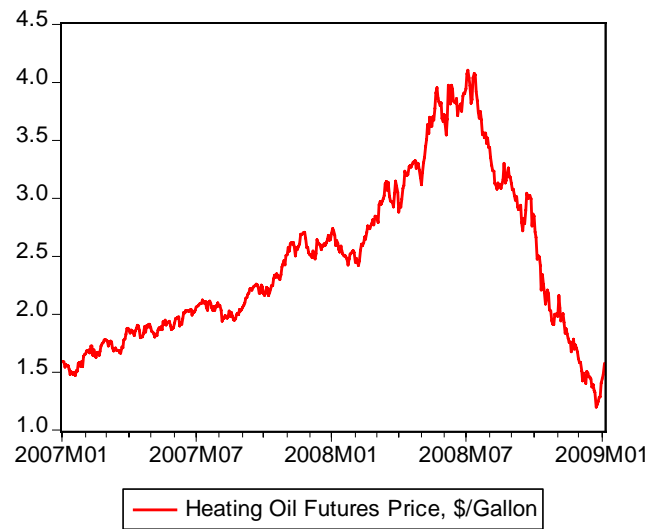
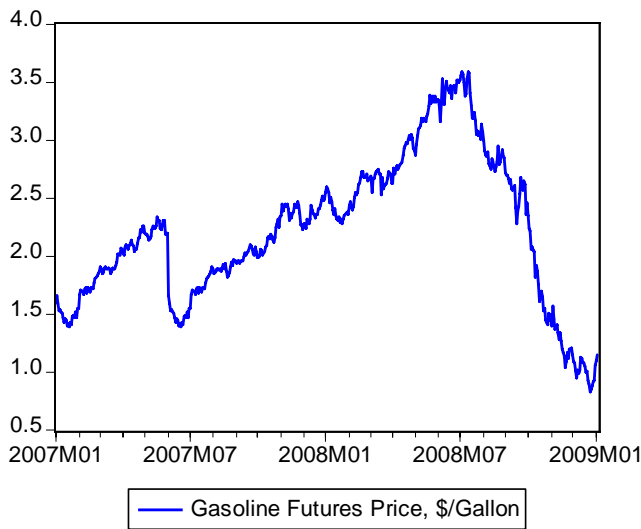
Energy Prices

Oil prices started year 2008 with very sharp increases. By July, they reached their peak at more than \$147 a barrel. The surging oil prices caused rising inflationary pressure for central banks worldwide. Since then, oil prices plummeted sharply, as concerns over the economy took over. By the year's close, prices traded at just above \$41 a barrel, down more than 70% from their peak. The sharp fall in oil prices has also led to sharp declines in consumer and producer prices in recent months.

Similarly, prices of other energy commodities experienced similar pattern. They rose to their highest at the beginning of the third quarter, but retreated quickly in the months to follow.

Natural gas prices traded at below \$6 per mmbtu, the lowest in more than a year. Prices of heating oil were down about \$2.5 from their peak to about \$1.5 per gallon by year-end. Meanwhile, prices of gasoline hovered around \$1 per gallon by the end of the year.

High energy prices are unkind to US economic performance, and at least some progress emerges from all the weak markets about economic activity.

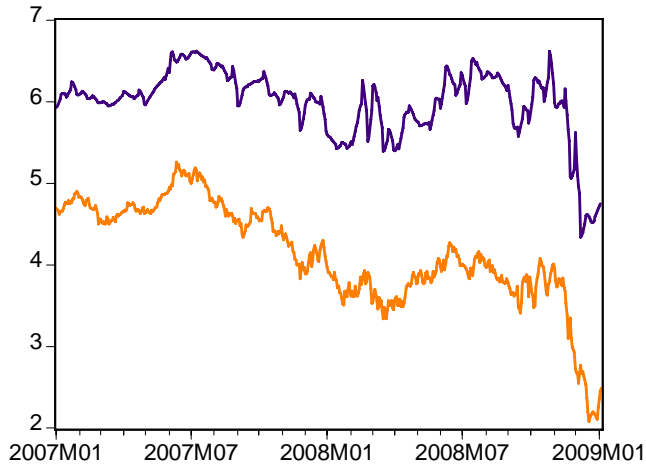


Interest Rates

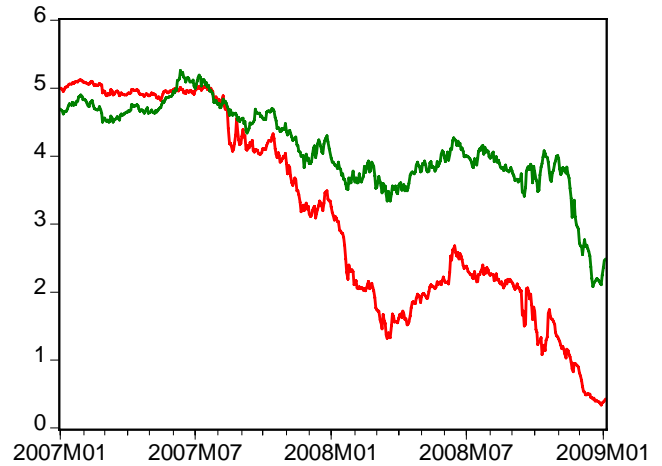
Demand for safe-haven US treasuries continued to strengthen by the end of the year. Market participants were mixed towards the bond market. On one hand, some were slightly more optimistic about the beginning of year 2009, and the huge fiscal stimulus the new government administration will soon introduce. On the other hand, between now and January 20th, there continues the period of economic weakness.

By Friday's market close, the ten-year treasury yield traded at 2.41%, up slightly from a week ago. Meanwhile, the two-year treasury yield also gained a few basis points from a week ago, to 0.87%.

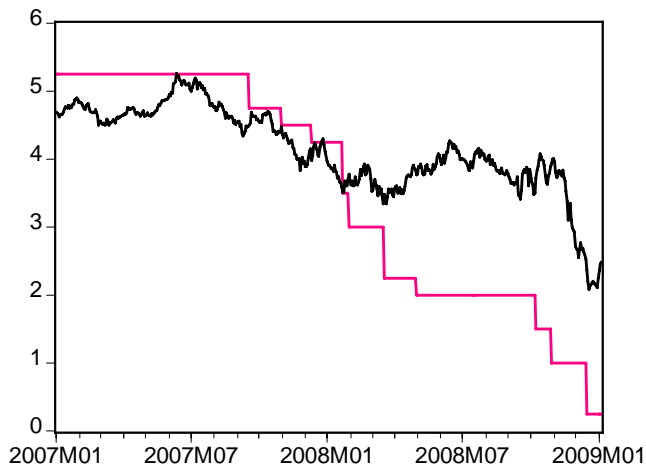
Inflation does not seem to be an issue in the near term. Inflation expectations dropped to below 0.2%, by the year's close.



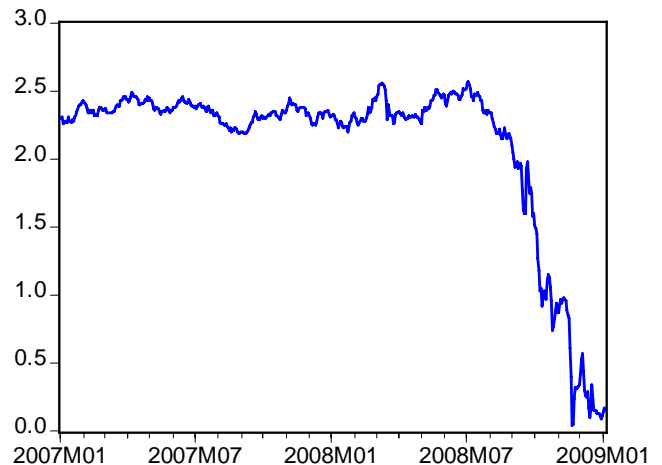
— 10-year treasury yield
— Average weekly yield of 30-year mortgages



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



— Federal funds rate
— 10-year treasury yield



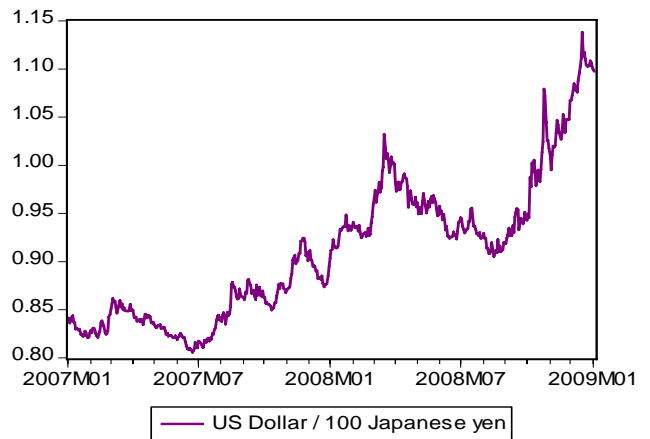
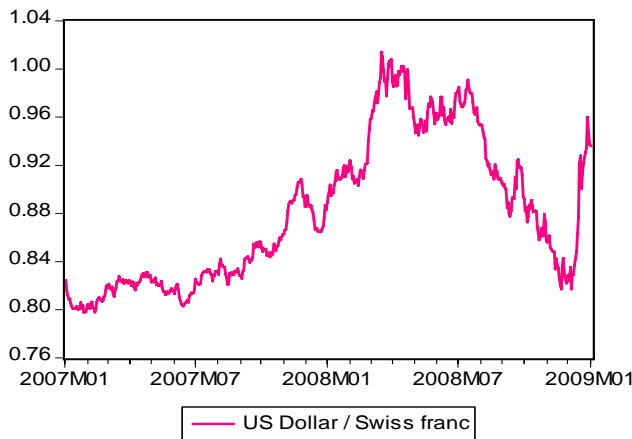
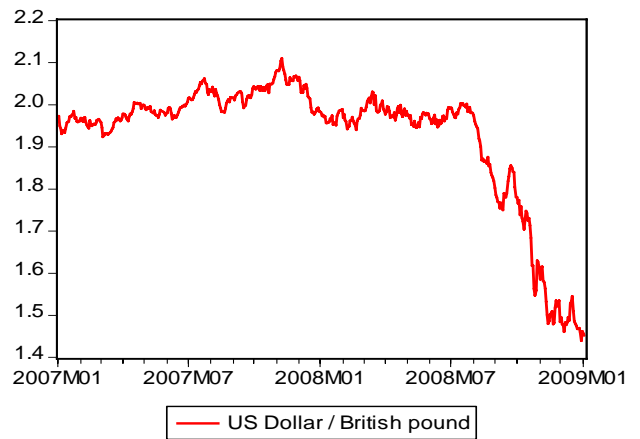
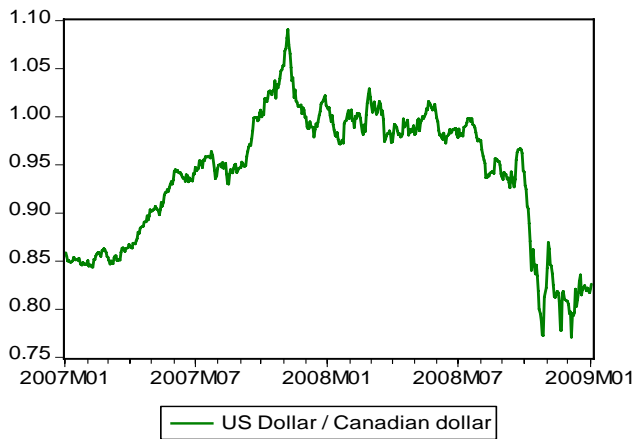
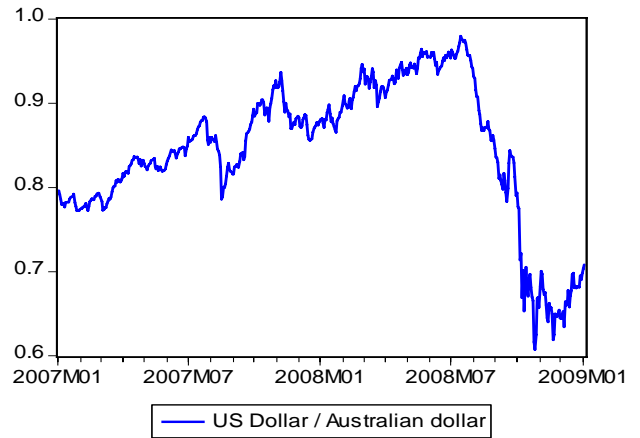
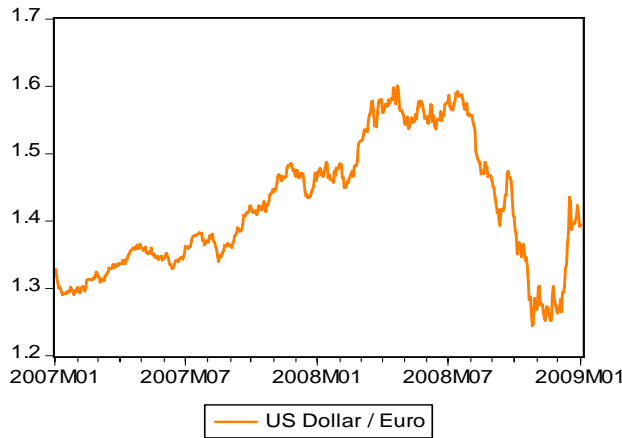
— Daily Inflation Expectations

Currency Markets

The US dollar started the year with major weakness. However, as the global economy turned sour, demand for the US dollar strengthened significantly. Part of this was due to safe-haven demand for US treasuries. At the same time, although economy watchers were concerned about the US economic condition, they were just (if not more) as concerned about the outlook of Europe and Asia.

By Friday's market close (January 2nd), the US dollar traded at US\$1.3851 per euro, gaining more than 10% from its lowest this year. The US dollar closed Friday at US\$1.4498 per British pound. Earlier in the year, the US dollar traded at more than \$2 per pound sterling. Meanwhile, the US dollar traded at about 82.25 US cents per Canadian dollar.

The US dollar, however, continued to fall against the Japanese yen, closing Friday at 92.28 yen per US dollar.



The Week in Preview (January 5 - 9)

Date	Economic Indicator	For	Market Consensus	Prior Month
Jan 5	Construction Spending	November	-1.4%	-1.2%
Jan 5	Light Vehicle Sales	December	10.0 million	10.1 million
Jan 6	Factory Orders	November	-2.3%	-5.1%
Jan 6	ISM Non-manufacturing Index	December	36.5	37.3
Jan 8	Consumer Credit Outstanding	November	\$0.5 billion	-\$3.5 billion
Jan 9	Nonfarm Payrolls	December	-475,000	-533,000
Jan 9	Unemployment Rate	December	7.0%	6.7%
Jan 9	Average Workweek	December	33.5 hours	33.5 hours
Jan 9	Average Hourly Earnings	December	0.2%	0.4%
Jan 9	Wholesale Inventories	November	-0.9%	-1.1%

Current Quarter Forecasts

In the fourth quarter, our forecast for real GDP is expected to decrease 1.9% (SAAR), to be followed by a 0.5% decline in the first quarter of 2009.

The GDP deflator is projected to decrease 1.0% in the fourth quarter (SAAR), and to decrease 0.2% in the first quarter of 2009.

Nominal GDP is forecasted to total US\$14.3 trillion in the fourth quarter, to be followed by US\$14.3 trillion in the first quarter of 2009. This amounts to a 2.7% (SAAR) decline in the fourth quarter and a 0.7% decrease in the first quarter of 2009.

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 Aug 18th-25th, Sep 8th-29th, Nov 10th- 24th and Dec 8th-22nd.

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

FORECAST SUMMARY TABLE
Monthly Economic Indicators

	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	2008Q3 Actual	2008Q4 Forecast
PRODUCTION								
Nonfarm Payroll Employment (Mil)	137.550	137.423	137.020	136.700	136.167	135.872	137.331	136.246
+ Difference	-0.067	-0.127	-0.403	-0.320	-0.533	-0.295	-0.368	-1.085
% Change, Annual Rate	-0.6	-1.1	-3.5	-2.8	-4.6	-2.6	-1.1	-3.1
% Change, Year Ago	-0.1	-0.2	-0.6	-0.9	-1.4	-1.6	-0.3	-1.3
DEMAND AND SPENDING								
Retail Sales (Bil\$)	343.10	340.42	334.42	323.58	317.14	316.46	339.31	319.06
% Change	-0.7	-0.8	-1.8	-3.2	-2.0	-0.2		
% Change, Annual Rate	-8.5	-9.0	-19.2	-32.6	-21.4	-2.6	-6.0	-21.8
% Change, Year Ago	1.8	1.0	-2.0	-5.4	-8.5	-7.0	0.2	-7.0
PRICES								
PPI, Finished Goods (1982=100)	183.9	182.2	181.5	176.5	172.6	172.4	182.5	173.8
% Change	1.2	-0.9	-0.4	-2.8	-2.2	-0.1		
% Change, Annual Rate	15.5	-10.5	-4.5	-28.5	-23.5	-1.3	8.6	-17.7
% Change, Year Ago	9.8	9.7	8.7	5.1	0.2	0.6	9.4	1.9
CPI, All-Urban (1982-84=100)	219.2	218.9	218.8	216.7	213.1	211.9	219.0	213.9
% Change	0.8	-0.1	-0.0	-1.0	-1.7	-0.5		
% Change, Annual Rate	10.3	-1.6	-0.4	-10.9	-18.4	-6.4	6.7	-8.9
% Change, Year Ago	5.5	5.4	4.9	3.7	1.0	0.1	5.3	1.6
Housing Starts (Mil)	0.949	0.854	0.824	0.771	0.625	0.603	0.876	0.666
% Change	-12.9	-10.0	-3.5	-6.4	-18.9	-3.5		
% Change, Annual Rate	-80.8	-71.8	-34.9	-55.0	-91.9	-35.0	-46.7	-66.5
% Change, Year Ago	-30.8	-36.1	-30.5	-39.5	-47.0	-39.7	-32.5	-42.1
Industrial Production Index (2002=	111.25	109.77	105.25	106.78	106.12	105.39	108.75	106.09
% Change	-0.0	-1.3	-4.1	1.5	-0.6	-0.7		
% Change, Annual Rate	-0.4	-14.9	-39.6	18.9	-7.2	-8.0	-8.9	-9.4
% Change, Year Ago	-0.7	-2.0	-6.2	-4.5	-5.5	-6.2	-3.0	-5.4
New Orders for Manufactured Goods	462.99	443.20	429.29	403.32	384.59	370.85	445.16	386.25
% Change	0.7	-4.3	-3.1	-6.0	-4.6	-3.6		
% Change, Annual Rate	9.3	-40.8	-31.8	-52.7	-43.5	-35.4	-5.8	-43.3
% Change, Year Ago	4.7	3.9	0.9	-6.3	-12.2	-16.8	3.2	-11.8
Nondefense Capital Goods Shipments	69.05	66.80	67.54	64.47	63.83	64.60	67.79	64.30
% Change	1.2	-3.3	1.1	-4.5	-1.0	1.2		
% Change, Annual Rate	16.0	-32.8	14.2	-42.8	-11.3	15.6	-0.8	-19.1
% Change, Year Ago	4.2	-1.1	-0.5	-4.0	-5.0	-4.7	3.2	-11.8
Sales of Domestic Passenger Cars (4.44	4.49	4.32	3.76	3.29	3.10	4.42	3.38
% Change	-9.0	1.2	-3.8	-12.9	-12.7	-5.6		
% Change, Annual Rate	-67.6	15.3	-37.2	-81.0	-80.3	-49.7	-40.5	-65.6
% Change, Year Ago	-11.1	-13.1	-16.7	-27.2	-40.4	-42.6	-13.7	-36.9
Business Inventories (Bil\$)	1507.76	1510.66	1505.25	1496.81	1498.50	1500.02	1507.89	1498.44
% Change	1.1	0.2	-0.4	-0.6	0.1	0.1		
% Change, Year Ago	6.5	6.3	5.4	4.6	4.4	3.9	6.0	4.3
+ Difference, Annual Rate	202.6	34.8	-64.9	-101.4	20.4	18.3	105.0	-37.8
EXTERNAL SECTOR								
Merchandise Trade Balance, Census	-72.26	-69.34	-67.62	-68.31	-64.93	-63.92	-836.87	-788.64
+ Difference	-2.5	2.9	1.7	-0.7	3.4	1.0		
+ Difference, Annual Rate	-29.5	35.0	20.7	-8.3	40.5	12.1	7.92	48.23
+ Difference, year ago	-6.7	-4.8	-2.9	-2.5	4.7	3.7		

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

	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1
	< a c t u a l >			< forecast >	
Real GDP	-----				
(i) Expenditure Side GDP	11646.0	11727.4	11712.4	11592.8	11603.2
% Previous Q, A.R.	0.87	2.83	-0.51	-4.02	0.36
% Year before	2.54	2.05	0.75	-0.24	-0.37
(ii) Income Side GDP	11646.0	11727.4	11712.4	11662.0	11617.6
% Previous Q, A.R.	0.87	2.83	-0.51	-1.71	-1.51
% Year before	2.54	2.05	0.75	0.36	-0.24
(iii) Principal Components est. GDP	11646.0	11727.4	11712.4	11712.4	11701.7
% Previous Q, A.R.	0.87	2.83	-0.51	0.00	-0.37
% Year before	2.54	2.05	0.75	0.79	0.48
Average Real GDP	11646.0	11727.4	11712.4	11655.7	11640.8
% Previous Q, A.R.	0.87	2.83	-0.51	-1.92	-0.51
% Year before	2.54	2.05	0.75	0.30	-0.04
GDP Deflator (2000=100)	-----				
(i) Expenditure Side PGDP	121.6	122.0	123.1	122.7	122.6
% Previous Q, A.R.	2.63	1.12	3.94	-1.56	-0.28
% Year before	2.25	2.02	2.63	1.51	0.78
(ii) Income Side PGDP: Same as (i)	121.6	122.0	123.1	122.7	122.6
% Previous Q, A.R.	2.63	1.12	3.94	-1.56	-0.28
% Year before	2.25	2.02	2.63	1.51	0.78
(iii) Principal Components est. PGDP	121.6	122.0	123.1	123.1	123.1
% Previous Q, A.R.	2.63	1.12	3.94	0.00	-0.10
% Year before	2.25	2.02	2.63	1.91	1.22
Average GDP Deflator	121.6	122.0	123.1	122.8	122.7
% Previous Q, A.R.	2.63	1.12	3.94	-1.04	-0.22
% Year before	2.25	2.02	2.63	1.64	0.93
Nominal GDP	-----				
(i) Expenditure Side GDP\$	14150.8	14294.5	14412.8	14218.8	14221.3
% Previous Q, A.R.	3.45	4.12	3.35	-5.28	0.07
% Year before	4.74	4.05	3.31	1.34	0.50
(ii) Income Side GDP\$	14150.8	14294.5	14412.8	14303.6	14239.0
% Previous Q, A.R.	3.45	4.12	3.35	-3.00	-1.79
% Year before	4.74	4.05	3.31	1.94	0.62
(iii) Principal Components est. GDP\$	14150.8	14294.5	14412.8	14421.9	14405.0
% Previous Q, A.R.	3.45	4.12	3.35	0.25	-0.47
% Year before	4.74	4.05	3.31	2.78	1.80
Average Nominal GDP	14150.8	14294.5	14412.8	14314.8	14288.5
% Previous Q, A.R.	3.45	4.12	3.35	-2.69	-0.73
% Year before	4.74	4.05	3.31	2.02	0.97

EXPENDITURE SIDE

Real Gross Domestic Product

2008Q1 2008Q2 2008Q3 2008Q4 2009Q1

Billions of Chained (2000) Dollars, SAAR

Gross Domestic Product	11646.00	11727.40	11712.40	11592.85	11603.17
Total Demand	13608.60	13653.40	13621.50	13546.83	13570.97
Domestic Demand	12105.80	12102.60	12057.80	11929.56	11920.75
Domestic Final Demand	12113.30	12153.00	12084.10	11949.62	11939.23
Final Demand	11653.70	11778.80	11739.20	11699.31	11784.65
Personal Consumption Expenditures	8316.06	8341.33	8260.59	8160.54	8155.48
Durable Goods	1237.01	1228.29	1180.12	1114.79	1100.70
Nondurable Goods	2397.94	2420.72	2376.29	2311.61	2297.76
Services	4704.35	4712.13	4711.30	4721.98	4738.61
Gross Private Domestic Investment	1754.70	1702.00	1703.70	1623.30	1586.82
Fixed Investment	1762.40	1754.90	1731.10	1643.34	1605.29
Nonresidential	1423.10	1431.80	1425.70	1360.79	1356.07
Equipment and Software	1088.61	1074.74	1054.05	971.02	956.54
Structures	326.36	340.48	348.44	352.92	358.12
Residential	383.00	369.60	353.70	328.45	297.75
Change In Business Inventories	-10.20	-50.60	-29.60	-20.06	-18.48
Farm	6.00	2.40	2.20	-1.60	-0.70
Nonfarm	-17.93	-55.10	-33.26	-18.46	-17.78
Net Exports	-462.00	-381.30	-353.10	-250.27	-154.55
Exports	1500.60	1544.70	1556.10	1617.29	1650.23
Imports	1962.60	1926.00	1909.10	1867.56	1804.77
Government Purchases	2039.10	2058.90	2088.10	2145.71	2178.57
Federal	772.60	785.00	810.80	825.66	832.86
State and Local	1266.70	1274.40	1278.70	1320.04	1345.75

Percent Change, Annual Rate

Gross Domestic Product	0.87	2.83	-0.51	-4.02	0.36
Total Demand	0.63	1.32	-0.93	-2.17	0.71
Domestic Demand	0.09	-0.11	-1.47	-4.19	-0.30
Domestic Final Demand	0.12	1.32	-2.25	-4.38	-0.35
Final Demand	0.89	4.36	-1.34	-1.35	2.95
Personal Consumption Expenditures	0.86	1.22	-3.82	-4.76	-0.25
Durable Goods	-4.27	-2.79	-14.79	-20.37	-4.96
Nondurable Goods	-0.37	3.85	-7.14	-10.45	-2.37
Services	2.44	0.66	-0.07	0.91	1.42
Gross Private Domestic Investment					
Fixed Investment	-5.65	-1.69	-5.32	-18.79	-8.95
Nonresidential	2.40	2.47	-1.69	-17.00	-1.38
Equipment and Software	-0.56	-5.00	-7.48	-27.98	-5.83
Structures	8.61	18.47	9.68	5.24	6.03
Residential	-25.03	-13.28	-16.13	-25.64	-32.46
Exports	5.09	12.28	2.98	16.68	8.40
Imports	-0.79	-7.25	-3.46	-8.42	-12.78
Government Purchases	1.93	3.94	5.79	11.50	6.27
Federal	5.85	6.58	13.81	7.54	3.53
State and Local	-0.25	2.45	1.36	13.57	8.02

EXPENDITURE SIDE

Nominal Gross Domestic Product

	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1
Billions of Dollars, SAAR					
Gross Domestic Product	14150.80	14294.50	14412.80	14218.77	14221.29
Total Demand	16677.30	16935.90	17089.40	16891.85	16856.73
Domestic Demand	14856.60	15012.70	15120.50	14914.28	14901.80
Domestic Final Demand	14882.20	15088.70	15170.20	14938.70	14924.14
Final Demand	14176.40	14370.50	14462.50	14243.19	14243.63
Personal Consumption Expenditures	10002.33	10138.01	10163.47	9981.45	9970.07
Durable Goods	1071.05	1059.27	1016.24	952.98	937.57
Nondurable Goods	2950.73	3026.25	3044.56	2880.19	2815.66
Services	5980.56	6052.50	6102.66	6148.28	6216.83
Gross Private Domestic Investment	2056.10	2000.90	2010.90	1939.80	1903.91
Fixed Investment	2081.70	2077.00	2060.60	1964.22	1926.25
Nonresidential	1553.60	1571.90	1581.20	1521.14	1525.24
Equipment and Software	1030.90	1022.07	1008.81	933.72	923.60
Structures	522.73	549.83	572.40	587.42	601.64
Residential	528.10	505.00	479.40	443.08	401.01
Change In Business Inventories	-25.60	-76.00	-49.70	-24.42	-22.34
Farm	0.20	-4.10	-4.20	-1.95	-0.85
Nonfarm	-25.83	-71.89	-45.49	-22.48	-21.49
Net Exports	-705.70	-718.20	-707.70	-695.51	-680.51
Exports	1820.80	1923.20	1968.90	1977.56	1954.93
Imports	2526.50	2641.40	2676.60	2673.08	2635.44
Government Purchases	2798.10	2873.70	2946.10	2993.03	3027.83
Federal	1026.50	1056.10	1098.00	1108.85	1118.51
State and Local	1771.60	1817.60	1848.10	1884.18	1909.32

Percent Change, Annual Rate

Gross Domestic Product	3.45	4.12	3.35	-5.28	0.07
Total Demand	4.68	6.35	3.68	-4.54	-0.83
Domestic Demand	3.54	4.27	2.90	-5.34	-0.33
Domestic Final Demand	3.66	5.67	2.18	-5.97	-0.39
Final Demand	3.58	5.59	2.59	-5.93	0.01
Personal Consumption Expenditures	4.51	5.54	1.01	-6.97	-0.46
Durable Goods	-4.35	-4.33	-15.28	-22.67	-6.31
Nondurable Goods	6.27	10.64	2.44	-19.91	-8.66
Services	5.33	4.90	3.36	3.02	4.53
Gross Private Domestic Investment	-6.74	-10.31	2.01	-13.41	-7.20
Fixed Investment	-5.87	-0.90	-3.12	-17.44	-7.51
Nonresidential	3.02	4.80	2.39	-14.35	1.08
Equipment and Software	-0.97	-3.38	-5.09	-26.61	-4.27
Structures	11.49	22.40	17.46	10.91	10.04
Residential	-26.99	-16.38	-18.79	-27.03	-32.91
Exports	14.63	24.47	9.85	1.77	-4.50
Imports	11.89	19.47	5.44	-0.53	-5.51
Government Purchases	8.30	11.25	10.46	6.53	4.73
Federal	11.79	12.04	16.84	4.01	3.53
State and Local	6.34	10.80	6.88	8.04	5.44

EXPENDITURE SIDE

Gross Domestic Product Chain-Type Price Index

	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1
Index 2000=100					
Gross Domestic Product	121.61	121.95	123.13	122.65	122.56
Total Demand	122.55	124.04	125.46	124.69	124.22
Domestic Demand	122.82	124.10	125.48	125.02	125.01
Domestic Final Demand	122.86	124.16	125.54	125.01	125.01
Final Demand	121.65	122.01	123.20	121.74	120.87
Personal Consumption Expenditures	120.28	121.54	123.04	122.31	122.25
Durable Goods	86.58	86.24	86.11	85.48	85.18
Nondurable Goods	123.06	125.02	128.13	124.60	122.54
Services	127.13	128.45	129.54	130.21	131.20
Gross Private Domestic Investment	117.82	117.93	118.51	119.49	119.98
Fixed Investment	118.12	118.35	119.04	119.53	119.99
Nonresidential	109.18	109.79	110.91	111.78	112.48
Equipment and Software	94.70	95.10	95.71	96.16	96.56
Structures	160.18	161.50	164.29	166.45	168.00
Residential	137.90	136.69	135.54	134.90	134.68
Exports	121.40	124.56	126.59	122.28	118.46
Imports	128.72	137.14	140.19	143.13	146.03
Government Purchases	137.24	139.59	141.11	139.49	139.00
Federal	132.88	134.55	135.45	134.30	134.30
State and Local	139.87	142.63	144.54	142.74	141.88

Percent Change, Annual Rate

Gross Domestic Product	2.63	1.12	3.94	-1.56	-0.28
Total Demand	4.02	4.96	4.65	-2.43	-1.52
Domestic Demand	3.51	4.24	4.50	-1.45	-0.02
Domestic Final Demand	3.54	4.29	4.53	-1.68	-0.02
Final Demand	2.66	1.17	3.98	-4.66	-2.84
Personal Consumption Expenditures	3.61	4.26	5.02	-2.34	-0.21
Durable Goods	-0.08	-1.58	-0.59	-2.87	-1.42
Nondurable Goods	6.66	6.53	10.32	-10.58	-6.44
Services	2.82	4.21	3.43	2.08	3.08
Gross Private Domestic Investment	-0.49	0.38	2.00	3.35	1.65
Fixed Investment	-0.24	0.80	2.33	1.66	1.57
Nonresidential	0.60	2.26	4.16	3.18	2.50
Equipment and Software	-0.41	1.70	2.59	1.89	1.66
Structures	2.65	3.32	7.09	5.37	3.78
Residential	-2.58	-3.47	-3.33	-1.86	-0.66
Exports	9.06	10.84	6.69	-12.95	-11.90
Imports	12.79	28.82	9.21	8.67	8.34
Government Purchases	6.25	7.03	4.42	-4.51	-1.41
Federal	5.64	5.14	2.68	-3.35	0.01
State and Local	6.60	8.15	5.46	-4.90	-2.38

INCOME SIDE

GDP, National Income and Personal Income

	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1
Billions of Current Dollars, SAAR					
Gross Domestic Product	14150.80	14294.50	14412.80	14303.56	14239.03
Plus:					
Receipts of Factor Income	843.20	822.80	815.60	832.21	848.22
Less:					
Payments of Factor Income	705.10	708.90	688.70	700.31	711.03
Equals: Gross National Product	14289.00	14408.30	14539.60	14435.46	14376.22
Less:					
Consumption of Fixed Capital	1778.00	1803.10	1898.10	1907.70	1907.58
Equals: Net National Product	12511.10	12605.20	12641.60	12528.07	12468.63
Indirect Business Taxes	1025.76	1039.35	1044.12	1036.22	1041.50
Business Transfers	103.20	102.10	92.10	88.04	84.48
Statistical Discrepancy	63.40	136.60	162.80	151.21	140.65
Net Subsidies	50.64	50.81	50.33	50.09	49.79
National Income	12447.60	12468.60	12478.80	12376.86	12327.99
Corporate Profits	1593.50	1533.30	1514.80	1430.82	1419.44
Net Interest	662.30	683.40	656.60	645.43	641.67
Contribution for Soc. Ins.	992.20	995.40	998.42	999.72	1001.96
Personal	515.75	517.62	519.38	518.90	518.70
Employer	476.45	477.77	479.04	480.82	483.26
Personal Interest Income	1224.60	1208.70	1217.40	1184.77	1116.52
Personal Dividend Income	829.50	843.60	838.30	840.74	846.79
Government Transfers	1745.82	1893.86	1831.16	1854.19	1871.10
Business Transfers (to persons)	32.20	32.40	41.50	38.65	40.02
Personal Income	11960.50	12152.20	12159.40	12151.09	12069.88
Percent Change, Annual Rate					
Gross Domestic Product	3.45	4.12	3.35	-3.00	-1.79
Plus:					
Receipts of Factor Income	-25.44	-9.33	-3.45	8.40	7.92
Less:					
Payments of Factor Income	-18.46	2.17	-10.92	6.92	6.26
Equals: Gross National Product	2.63	3.38	3.70	-2.83	-1.63
Less:					
Consumption of Fixed Capital	4.49	5.77	22.80	2.04	-0.02
Equals: Net National Product	2.37	3.04	1.16	-3.54	-1.88
Indirect Business Taxes	-0.74	5.41	1.85	-2.99	2.06
Business Transfers	0.39	-4.20	-33.79	-16.51	-15.21
National Income	0.76	0.68	0.33	-3.23	-1.57
Corporate Profits	-4.30	-14.28	-4.74	-20.40	-3.14
Net Interest	-14.18	13.37	-14.79	-6.63	-2.31
Contribution for Social Insurance	7.13	1.30	1.22	0.52	0.90
Personal	8.19	1.46	1.36	-0.37	-0.15
Employer	6.00	1.12	1.07	1.49	2.05
Personal Interest Income	-5.70	-5.09	2.91	-10.30	-21.13
Personal Dividend Income	8.10	6.97	-2.49	1.17	2.91
Government Transfers	9.99	38.48	-12.60	5.13	3.70
Business Transfers (to persons)	-10.44	2.51	169.16	-24.80	15.02
Personal Income	3.01	6.57	0.24	-0.27	-2.65

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

Billions of Current Dollars, SAAR

Wages and Salaries	6518.00	6531.30	6570.10	6551.77	6495.52
Commod Prod Industries	1217.70	1212.70	1217.70	1184.95	1106.75
Manufacturing	748.40	745.00	743.60	717.20	673.07
Others	469.30	467.70	474.10	467.75	433.68
Distributive Industries*	1050.40	1048.40	1047.40	1031.50	1010.38
Service Industries	3140.20	3146.70	3166.60	3184.16	3215.77
Government	1109.70	1123.40	1138.30	1151.13	1162.49
Other Labor Income	1491.70	1502.20	1510.30	1514.90	1521.87
Proprietors Income	1071.70	1076.90	1080.50	1070.57	1081.53
Farm	41.60	38.00	32.40	24.98	30.33
Business and Profess.	1030.10	1039.00	1048.20	1045.59	1051.19
Rental Income of Persons	39.10	58.60	68.50	88.64	92.72
Interest Paid by Persons	261.70	253.80	248.90	243.24	241.24
Other Interest	962.90	954.90	968.50	941.53	875.28
Transfer Payments	1778.10	1926.30	1872.70	1896.76	1914.20
Contributions for Social In	515.75	517.62	519.38	518.90	518.70
Personal Tax & Nontax P.	1534.98	1346.15	1468.64	1503.55	1504.05
Disposable Income	10425.50	10806.00	10690.70	10647.54	10565.84
Addendum:					
Domestic Final Sales	14882.3	15084.6	15166.0	15023.5	14941.9

Percent Change, Annual Rate

Wages and Salaries	3.29	0.82	2.40	-1.11	-3.39
Commod Prod Industries	-0.16	-1.63	1.66	-10.33	-23.90
Manufacturing	-0.96	-1.80	-0.75	-13.46	-22.43
Others	1.12	-1.36	5.59	-5.25	-26.10
Distributive Industries*	0.80	-0.76	-0.38	-5.94	-7.94
Service Industries	4.36	0.83	2.55	2.24	4.03
Government	6.60	5.03	5.41	4.58	4.01
Other Labor Income	4.46	2.85	2.17	1.22	1.85
Proprietors Income	-0.78	1.96	1.34	-3.63	4.16
Farm	-39.15	-30.38	-47.15	-64.69	117.51
Business and Profess.	1.33	3.50	3.59	-0.99	2.16
Rental Income of Persons	5.28	404.53	86.71	180.36	19.74
Interest Paid by Persons	-19.98	-11.54	-7.50	-8.79	-3.24
Other Interest	-1.28	-3.28	5.82	-10.68	-25.31
Transfer Payments	9.60	37.74	-10.67	5.24	3.73
Contribution for Social Ins	8.19	1.46	1.36	-0.37	-0.15
Personal Tax & Nontax P.	3.85	-40.85	41.67	9.85	0.13
Disposable Income	2.89	15.42	-4.20	-1.60	-3.03
Addendum:					
Domestic Final Sales	3.50	5.55	2.18	-3.71	-2.16

*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

	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09
RETAIL SALES (RS), Billions of Current Dollars, SA									
RS, Total Retail Sales	343.10	340.42	334.42	323.58	317.14	316.46	315.19	315.08	314.90
RS, Durable Goods Stores	112.99	112.83	108.49	104.50	102.79	102.43	101.70	102.13	100.71
RS, Bldg Materials, Hardware	27.94	27.37	27.17	26.91	26.59	26.03	26.04	26.02	25.91
RS, Auto Dealers	66.30	67.23	63.35	59.89	58.24	58.13	58.15	57.47	57.05
RS, Furn, Home Furn & Equip	9.25	8.98	8.80	8.72	8.73	8.46	8.37	8.28	8.18
RS, Nondurable Goods Stores	223.60	222.11	220.93	214.41	209.96	206.15	206.09	205.44	205.37
RS, Food Stores	49.53	49.84	49.66	49.53	49.71	49.02	48.03	48.09	47.13
RS, Gas Service Stations	45.35	43.99	43.93	38.27	32.65	31.62	31.24	31.44	31.46
RS, Apparel and Accessories	19.15	19.01	18.24	17.88	18.02	17.84	17.74	17.63	17.52
RS, New Domestic Cars, SAA	4.44	4.49	4.32	3.76	3.29	3.10	2.85	2.80	2.75
RS, New Dom Light Trucks, SAA	4.62	5.93	5.21	4.04	4.27	4.04	3.98	3.63	3.62

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT, Billions of Current Dollars, NSA									
Federal Govt Total Outlays	285.17	277.48	228.03	406.64	304.77	239.37	333.73	283.32	287.37
Federal Govt Debt Outstanding	9524	9584	9961	10507	10595	10756	10921	11027	11173

HOUSING STARTS, Millions, SAAR									
Housing Starts, Total	0.9490	0.8540	0.8240	0.7710	0.6250	0.6030	0.5982	0.5933	0.5890

NEW CONSTRUCTION PUT IN PLACE, Billions of Current Dollars, SAAR									
New Const, Residential Bldgs	334.49	352.94	350.17	342.65	328.28	323.10	327.50	324.40	325.38
New Const, Nonresident Bldgs	417.03	416.13	426.86	425.07	428.16	432.60	434.60	438.02	440.76
New Const, Federal Government	23.87	25.33	23.62	25.26	26.79	24.95	25.01	25.13	25.22
New Const, State & Local Govt	284.62	291.36	288.74	292.31	295.17	292.58	293.63	294.70	295.86

Percent Change, Monthly Rate

RETAIL SALES (RS)									
RS, Total Retail Sales	-0.73	-0.78	-1.76	-3.24	-1.99	-0.22	-0.40	-0.03	-0.06
RS, Durable Goods Stores	-2.52	-0.15	-3.85	-3.68	-1.64	-0.34	-0.71	0.42	-1.39
RS, Bldg Materials, Hardware	0.35	-2.04	-0.73	-0.97	-1.18	-2.09	0.03	-0.06	-0.44
RS, Auto Dealers	-4.19	1.40	-5.78	-5.46	-2.77	-0.17	0.03	-1.17	-0.72
RS, Furn, Home Furn & Equip	-0.67	-2.92	-1.99	-0.95	0.16	-3.08	-1.09	-1.13	-1.14
RS, Nondurable Goods Stores	0.12	-0.67	-0.53	-2.95	-2.08	-1.82	-0.03	-0.32	-0.03
RS, Food Stores	0.25	0.62	-0.35	-0.26	0.35	-1.39	-2.01	0.11	-1.99
RS, Gas Service Stations	0.04	-3.01	-0.12	-12.88	-14.69	-3.16	-1.19	0.62	0.07
RS, Apparel and Accessories	0.42	-0.72	-4.07	-2.00	0.81	-1.00	-0.59	-0.60	-0.60
RS, New Domestic Cars, SAAR	-8.96	1.19	-3.81	-12.91	-12.68	-5.56	-8.21	-1.66	-1.75
RS, New Dom Light Trucks, SA	-8.77	28.43	-12.16	-22.38	5.46	-5.31	-1.55	-8.66	-0.38

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT									
Federal Govt Total Outlays	33.95	-2.70	-17.82	78.32	-25.05	-21.46	39.42	-15.10	1.43
Federal Govt Debt Outstanding	0.97	0.63	3.93	5.49	0.84	1.51	1.54	0.97	1.32

HOUSING STARTS									
Housing Starts, Total	-12.86	-10.01	-3.51	-6.43	-18.94	-3.52	-0.80	-0.82	-0.71

NEW CONSTRUCTION PUT IN PLACE									
New Const, Residential Bldgs	-6.16	5.51	-0.79	-2.15	-4.19	-1.58	1.36	-0.95	0.30
New Const, Nonresidential Bldgs	-1.63	-0.22	2.58	-0.42	0.73	1.04	0.46	0.79	0.63
New Const, Federal Government	4.28	6.11	-6.75	6.97	6.02	-6.87	0.25	0.47	0.36
New Const, State & Local Govt	0.46	2.37	-0.90	1.24	0.98	-0.87	0.36	0.36	0.39

MONTHLY ECONOMIC INDICATORS for GROSS PRIVATE DOMESTIC INVESTMENT and NET EXPORTS

	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09
INDUSTRIAL PRODUCTION, Index 2002=100, SA									
Industrial Production, Total	111.25	109.77	105.25	106.78	106.12	105.39	105.57	105.70	105.80
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS, Billions of Current Dollars, SA									
Manufacturers' New Orders	462.99	443.20	429.29	403.32	384.59	370.85	369.39	369.94	369.61
Manufacturers' Shipments	462.38	445.46	431.49	415.90	393.80	377.70	373.02	372.03	371.06
Manufacturers' Unfilled Orders	824.23	826.53	828.23	820.67	815.36	813.30	812.86	811.29	810.36
MANUFACTURED DURABLE GOODS, Billions of Current Dollars, SA									
Nondefense Capital Goods Shipmt	69.05	66.80	67.54	64.47	63.83	64.60	63.91	63.23	63.43
BUSINESS INVENTORIES, Billions of Current Dollars, SA									
Inventories, Manufacturers	559.07	562.78	558.30	554.99	553.43	552.34	552.01	552.22	552.75
Inventories, Merchant Wholesale	441.82	444.55	442.86	438.18	440.42	441.16	439.96	439.15	439.22
Inventories, Retail Traders	506.86	503.33	504.10	503.63	504.66	506.52	507.65	509.46	510.96
U.S. MERCHANDISE TRADE, Millions of Current Dollars, SA									
Exports, FAS	121662	118958	108275	105510	109125	109355	108655	108125	107628
Imports, CIF	193922	188298	175892	173817	174055	173276	173505	174665	175518
Exports, Mach and Transp Equipm	42298	41842	38902	40015	40305	39965	39982	39882	40087
Imports, Mach and Transp Equipm	65302	59119	61446	59087	60065	60457	61073	60475	61774
Percent Change, Monthly Rate									
INDUSTRIAL PRODUCTION									
Industrial Production, Total	-0.03	-1.34	-4.12	1.45	-0.62	-0.69	0.18	0.12	0.09
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS									
Manufacturers' New Orders	0.74	-4.28	-3.14	-6.05	-4.64	-3.57	-0.39	0.15	-0.09
Manufacturers' Shipments	1.43	-3.66	-3.13	-3.61	-5.31	-4.09	-1.24	-0.26	-0.26
Manufacturers' Unfilled Orders	0.76	0.28	0.21	-0.91	-0.65	-0.25	-0.05	-0.19	-0.11
MANUFACTURED DURABLE GOODS									
Nondefense Capital Goods Shipmt	1.25	-3.26	1.12	-4.55	-1.00	1.21	-1.07	-1.07	0.33
BUSINESS INVENTORIES									
Inventories, Manufacturers	0.62	0.66	-0.80	-0.59	-0.28	-0.20	-0.06	0.04	0.10
Inventories, Merchant Wholesale	1.53	0.62	-0.38	-1.06	0.51	0.17	-0.27	-0.18	0.01
Inventories, Retail Traders	1.35	-0.70	0.15	-0.09	0.20	0.37	0.22	0.36	0.30
U.S. MERCHANDISE TRADE									
Exports, FAS	3.97	-2.22	-8.98	-2.55	3.43	0.21	-0.64	-0.49	-0.46
Imports, CIF	3.80	-2.90	-6.59	-1.18	0.14	-0.45	0.13	0.67	0.49
Exports, Mach and Transp Equip	1.32	-1.08	-7.03	2.86	0.73	-0.84	0.04	-0.25	0.51
Imports, Mach and Transp Equip	5.65	-9.47	3.94	-3.84	1.66	0.65	1.02	-0.98	2.15

MONTHLY ECONOMIC INDICATORS for CHAIN PRICE INDEXES

	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09
CONSUMER PRICE INDEX (CPI), 1982-1984=100, SA									
CPI, All Urban Consumers	219.18	218.88	218.81	216.71	213.06	211.89	211.29	211.00	210.62
CPI, Durables	111.43	111.14	110.51	109.87	109.24	108.86	108.63	108.45	108.25
CPI, Furniture	124.62	124.78	125.50	125.73	124.71	124.62	124.65	124.70	124.85
CPI, Housekeeping Supplies	176.20	176.51	178.53	180.50	181.20	182.26	183.30	184.33	185.33
CPI, Nondurables	215.07	213.12	212.58	207.03	196.80	191.73	188.80	187.92	187.81
CPI, Apparel and Upkeep	119.57	120.16	120.01	118.84	119.17	119.39	119.59	119.79	119.98
CPI, Food and Beverages	215.54	216.78	218.00	218.57	218.98	219.91	220.86	221.80	222.75
CPI, Motor Oil, Fuel,	334.73	320.65	317.96	273.67	194.33	167.44	168.24	170.98	169.25
CPI, Services	257.27	257.64	257.66	257.74	257.82	258.37	258.93	259.52	260.11
CPI, New cars	135.30	134.55	133.57	132.89	132.15	131.94	131.93	131.97	132.08
PRODUCER PRICE INDEX (PPI), 1982=100, SA									
PPI, Finished Goods	183.90	182.20	181.50	176.50	172.60	172.42	172.18	171.83	171.50
PPI, Capital Equipment	154.00	154.50	155.20	155.90	156.00	156.55	157.01	157.39	157.83
PPI, Intermediate Materials	201.90	199.40	197.10	189.50	181.30	176.40	172.41	169.36	167.36
PPI, Components for Construction	209.70	213.00	214.40	213.00	210.60	209.05	208.34	208.46	208.84
PRICES RECEIVED BY FARMERS, Index, 1910-14=100, SA									
Index of Prices Recvd by Farmer	1012.00	992.00	980.00	958.00	894.00	900.09	905.57	912.63	926.75
U.S. EXPORT/IMPORT PRICES, Index, 1995=100, SA									
U.S. Export Price Index	128.00	125.90	124.90	122.40	118.50	116.79	115.74	114.28	113.25
U.S. Import Price Index	147.50	143.00	138.00	130.60	121.90	116.98	114.16	112.53	111.59
Percent Change, Monthly Rate									
CONSUMER PRICE INDEX (CPI)									
CPI, All Urban Consumers	0.82	-0.14	-0.03	-0.96	-1.68	-0.55	-0.29	-0.13	-0.18
CPI, Durables	0.15	-0.26	-0.56	-0.58	-0.57	-0.35	-0.21	-0.17	-0.18
CPI, Furniture	0.50	0.12	0.58	0.19	-0.82	-0.07	0.02	0.04	0.12
CPI, Housekeeping Supplies	0.35	0.17	1.15	1.10	0.39	0.59	0.57	0.56	0.55
CPI, Nondurables	1.10	-0.90	-0.25	-2.61	-4.94	-2.57	-1.53	-0.47	-0.06
CPI, Apparel and Upkeep	1.24	0.49	-0.13	-0.97	0.27	0.19	0.17	0.17	0.16
CPI, Food and Beverages	0.90	0.57	0.56	0.26	0.19	0.42	0.43	0.42	0.43
CPI, Motor Oil, Fuel	4.08	-4.21	-0.84	-13.93	-28.99	-13.84	0.48	1.63	-1.01
CPI, Services	0.55	0.14	0.01	0.03	0.03	0.21	0.22	0.23	0.23
CPI, New Cars	0.23	-0.56	-0.73	-0.51	-0.55	-0.16	-0.01	0.03	0.08
PRODUCER PRICE INDEX (PPI)									
PPI, Finished Goods	1.21	-0.92	-0.38	-2.75	-2.21	-0.11	-0.14	-0.20	-0.19
PPI, Capital Equipment	0.59	0.32	0.45	0.45	0.06	0.35	0.29	0.24	0.28
PPI, Intermediate Materials	2.75	-1.24	-1.15	-3.86	-4.33	-2.70	-2.27	-1.77	-1.18
PPI, Components for Construction	1.60	1.57	0.66	-0.65	-1.13	-0.74	-0.34	0.06	0.18
PRICES RECEIVED BY FARMERS									
Index of Prices Recvd by Farmer	0.80	-1.98	-1.21	-2.24	-6.68	0.68	0.61	0.78	1.55
U.S. EXPORT/IMPORT PRICES									
U.S. Export Price Index	1.51	-1.64	-0.79	-2.00	-3.19	-1.44	-0.90	-1.26	-0.90
U.S. Import Price Index	1.37	-3.05	-3.50	-5.36	-6.66	-4.03	-2.42	-1.43	-0.83

MONTHLY ECONOMIC INDICATORS for PERSONAL INCOME

	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09
EMPLOYEES (EMP) on Nonfarm Payrolls, Millions, SA									
EMP, Total	137.550	137.423	137.020	136.700	136.167	135.872	135.580	135.324	135.106
EMP, Manufacturing	13.487	13.426	13.357	13.253	13.168	13.101	13.040	12.985	12.939
EMP, Services	116.113	116.056	115.770	115.617	115.247	115.176	115.067	114.999	115.010
EMP, Wholesale and Retail Trade	21.320	21.282	21.199	21.112	20.996	20.949	20.891	20.846	20.797
EMP, Government	22.502	22.514	22.495	22.537	22.544	22.566	22.590	22.612	22.635
EMP, Federal Government	2.019	2.025	2.034	2.054	2.059	2.014	2.004	1.941	1.842
EMP, State and Local Governme	21.437	21.367	21.250	21.083	20.920	20.819	20.729	20.652	20.584
Total Unemployed, Millions	8.784	9.376	9.477	10.080	10.331	10.518	10.797	11.012	11.166

AVERAGE WEEKLY HOURS (AWH) of Production Workers, SA

AWH, Total Private	33.70	33.70	33.60	33.60	33.50	33.53	33.53	33.51	33.50
AWH, Manufacturing	41.00	40.90	40.50	40.50	40.30	40.37	40.32	40.32	40.33
AWH, Services	30.00	30.00	30.10	29.90	29.80	29.87	29.84	29.84	29.82
AWH, Wholesale and Retail Trade	38.40	38.30	38.10	38.20	38.10	38.11	38.13	38.11	38.11

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

AHE, Manufacturing	17.78	17.76	17.79	17.86	17.92	17.96	18.00	18.04	18.08
AHE, Services	12.90	12.93	12.93	12.91	12.96	12.96	12.98	12.99	13.01
AHE, Wholesale and Retail Trade	20.16	20.29	20.23	20.24	20.30	20.32	20.36	20.41	20.43

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

AWE, Total Private	608.62	611.32	610.51	612.53	613.05	614.86	616.72	618.08	619.80
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Percent Change, Monthly Rate

EMPLOYEES (EMP) ON NONFARM PAYROLLS

EMP, Total	-0.049	-0.092	-0.293	-0.234	-0.390	-0.217	-0.215	-0.189	-0.161
EMP, Manufacturing	-0.296	-0.452	-0.514	-0.779	-0.641	-0.510	-0.468	-0.418	-0.353
EMP, Services	-0.011	-0.049	-0.246	-0.132	-0.320	-0.062	-0.095	-0.059	0.010
EMP, Wholesale and Retail Trade	-0.183	-0.178	-0.390	-0.410	-0.549	-0.223	-0.276	-0.215	-0.238
EMP, Government	0.174	0.053	-0.084	0.187	0.031	0.099	0.105	0.095	0.106
EMP, Federal Government	0.298	0.297	0.444	0.983	0.243	-2.181	-0.497	-3.153	-5.120
EMP, State and Local Governme	-0.251	-0.327	-0.548	-0.786	-0.773	-0.482	-0.433	-0.372	-0.329
Total Unemployed, Millions	3.353	6.740	1.077	6.363	2.490	1.813	2.650	1.988	1.406

AVERAGE WEEKLY HOURS (AWH) OF PRODUCTION WORKERS

AWH, Total Private	0.00	0.00	-0.30	0.00	-0.30	0.09	0.01	-0.08	-0.04
AWH, Manufacturing	0.00	-0.24	-0.98	0.00	-0.49	0.17	-0.12	-0.01	0.04
AWH, Services	-0.33	0.00	0.33	-0.66	-0.33	0.25	-0.11	-0.00	-0.07
AWH, Wholesale and Retail Trade	0.26	-0.26	-0.52	0.26	-0.26	0.02	0.06	-0.04	-0.02

AVERAGE HOURLY EARNINGS (AHE) OF PRODUCTION WORKERS

AHE, Manufacturing	0.40	-0.11	0.17	0.39	0.34	0.20	0.24	0.24	0.24
AHE, Services	0.00	0.23	0.00	-0.15	0.39	0.02	0.12	0.12	0.09
AHE, Wholesale and Retail Trade	0.20	0.64	-0.30	0.05	0.30	0.11	0.18	0.27	0.07

AVERAGE WEEKLY EARNINGS (AWE) OF PRODUCTION WORKERS

AWE, Total Private	0.33	0.44	-0.13	0.33	0.08	0.30	0.30	0.22	0.28
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MONTHLY FINANCIAL INDICATORS

	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09
MONEY SUPPLY, Billions of Dollars, SA									
Money Supply (M1)	1403.3	1394.0	1453.8	1473.2	1522.6	1545.8	1566.0	1584.9	1609.2
Money Supply (M2)	7679.6	7670.1	7769.3	7879.2	7934.5	7996.6	8050.6	8098.9	8157.4
Money Supply (M3)	7679.6	7670.1	7769.3	7879.2	7934.5	7996.6	8050.6	8098.9	8157.4
INTEREST RATES (IR), Percent Per Annum									
IR, Treasury Bill, 6 Month	1.98	1.97	1.64	1.23	0.74	0.51	0.43	0.35	0.29
IR, Commercial Paper, 2 month	2.13	2.08	2.11	1.82	1.28	1.06	0.99	0.95	0.93
Yields, US Govt Bond, 1 year	2.28	2.18	1.91	1.42	1.07	1.01	1.12	1.26	1.30
Yields, US Govt Bond, 10 Year	4.01	3.89	3.69	3.81	3.53	3.33	3.34	3.37	3.38
FOREIGN EXCHANGE VALUE, March 1973=100									
Weighted Average Value of US\$	95.40	97.93	100.30	106.95	109.63	110.59	111.18	111.57	111.93
STOCK MARKET									
New York Stock Exchange Index	8427.4	8362.2	7886.3	6130.4	5527.6	5369.9	5333.6	5330.4	5336.3
Dividend to (Stock) Price Ratio	2.28	2.23	2.36	2.83	3.11	3.14	3.11	3.10	3.09
CONSUMER INSTALLMENT CREDIT, Millions of Dollars, SA									
Consumer Credit Outstanding	2581.36	2574.93	2581.66	2578.12	2581.88	2586.31	2591.32	2596.68	2602.34
Percent Change, Monthly Rate									
MONEY SUPPLY									
Money Supply, (M1)	1.23	-0.66	4.29	1.33	3.35	1.52	1.31	1.21	1.53
Money Supply, (M2)	0.54	-0.12	1.29	1.41	0.70	0.78	0.68	0.60	0.72
Money Supply, (M3)	0.54	-0.12	1.29	1.41	0.70	0.78	0.68	0.60	0.72
INTEREST RATES (IR), Monthly Change									
IR, Treasury Bill, 6 Month	-0.21	-0.01	-0.33	-0.42	-0.49	-0.23	-0.08	-0.08	-0.06
IR, Commercial Paper, 6 Month	-0.03	-0.05	0.04	-0.29	-0.54	-0.22	-0.07	-0.05	-0.01
Yields, US Govt Bond, 1 Year	-0.14	-0.11	-0.26	-0.49	-0.35	-0.06	0.11	0.14	0.03
Yields, US Govt Bond, 10 Year	-0.09	-0.12	-0.20	0.13	-0.29	-0.20	0.02	0.02	0.01
FOREIGN EXCHANGE VALUE									
Weighted Average Value of US\$	-0.71	2.65	2.42	6.63	2.51	0.88	0.53	0.36	0.32
STOCK MARKET									
New York Stock Exchange Index	-6.33	-0.77	-5.69	-22.27	-9.83	-2.85	-0.68	-0.06	0.11
Dividend to (Stock) Price Ratio	6.05	-2.19	5.83	19.92	9.89	0.94	-0.85	-0.41	-0.21
CONSUMER INSTALLMENT CREDIT									
Consumer Credit Outstanding	0.28	-0.25	0.26	-0.14	0.15	0.17	0.19	0.21	0.22