

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 macroeconomic performance was pervasive in the first full week of 2009.
- The incoming administration has very different views about the nations' economic performance and is not rigidly tied to the concept of allowing market freedom, alone, to correct performance activities.
- Before this year is completed, one can expect to find better performance statistics and overall performance of the economy. This should also be helpful for recovery abroad.
- Initial jobless claims fell in early January. This is good news, but healthy low unemployment for the nation is not yet in sight. If the stated plans of the incoming administration are fulfilled, we can look for significant decreases in the ranks of the unemployed.

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%

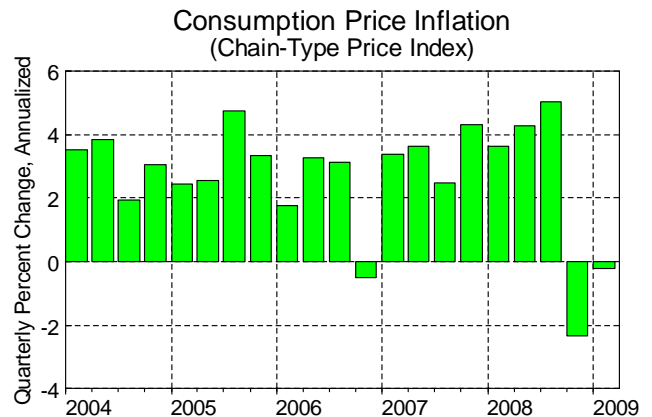
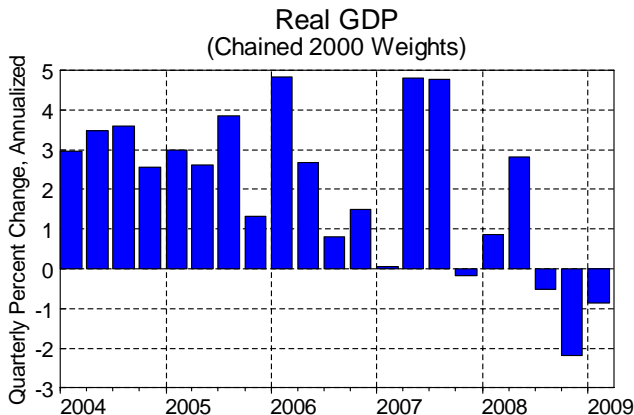
The latest CQM forecast incorporates new monthly economic indicators (marked in red) that were not included in the previous forecast

Date	Economic Indicator	for	Latest	Prior Month
Jan 05	Construction Spending	November	-0.6%	-0.4%
Jan 09	Nonfarm Payroll Employment	December	-524,000	-584,000
Jan 05	Auto Sales	December	10.3 Million	10.1 Million
Jan 08	Consumer Credit Outstanding	November	-\$7.8 billion	-\$2.8 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	-1.5%, -3.1%	-8.5%, -3.4%
Jan 04	Manuf Ships, Inv, & Orders	November	-5.3%, -0.3%, -4.6%	-3.6%, -0.6%, -6.0%

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 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		
Jan 12			-2.19	-0.86			-2.34	-0.21		

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



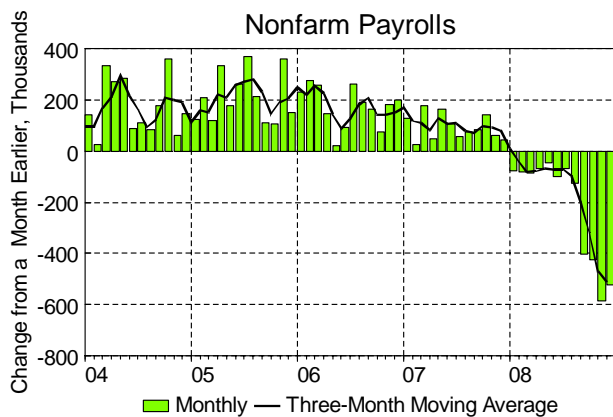
High Frequency Indicators

The Week in Review (January 5 - 9)

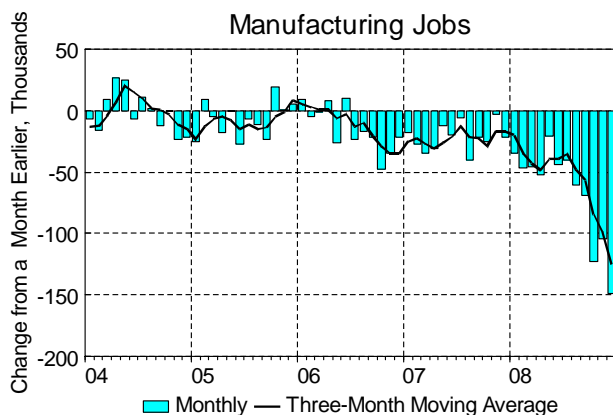
Employment

In December, nonfarm payrolls fell by 524,000. Payroll declines in November were revised larger to 583,000, the biggest monthly job decline in 24 years.

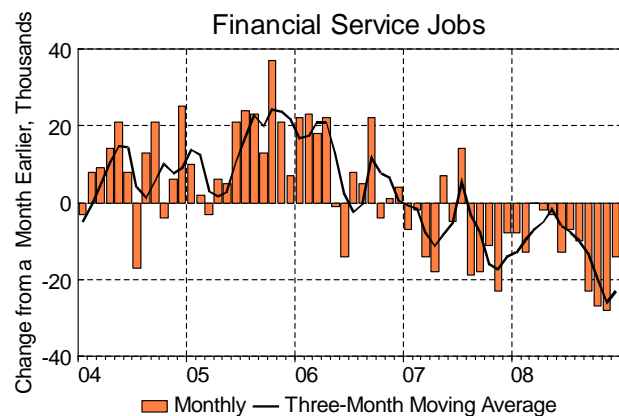
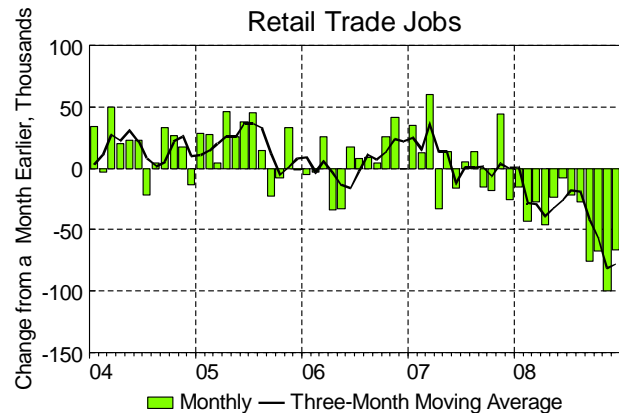
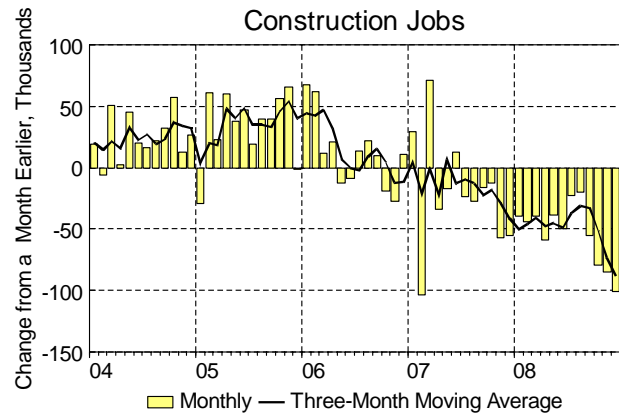
For all of 2008, a total of 2.589 million jobs were lost, including a 1.5-million job cut in the fourth quarter alone. This was the biggest job loss since 1945.



Among the 274 industries surveyed, only one-fourth were hiring in December, the lowest response on record.



The goods-producing sector cut 251,000 jobs in December. The manufacturing sector lost 149,000 jobs. Meanwhile, the construction job sector cut 101,000 jobs.



The service sector slashed 273,000 jobs in December. 113,000 jobs were cut in business services. The retail trade sector reported a 67,000 job loss in the same

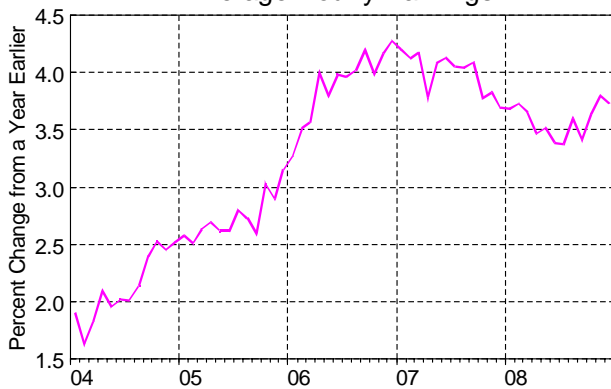
month. Temporary-help jobs were down by 81,000. At the same time, the financial sector cut another 14,000 jobs. The only bright spot was the healthcare sector, which added 32,000 jobs in December. The government sector added 7,000 jobs in the same month.

Unemployment Rate



The unemployment rate rose to 7.2% in December, the highest in 16 years. Based on the households survey, unemployment rose 632,000 to 11.1 million. Hours worked in the economy were down 1.1%. The average workweek fell 0.2 hours to 33.3 hours. Average hourly earnings were up 0.3% (5 cents) to \$18.36. Compared to a year ago, average hourly earnings increased 3.7%.

Average Hourly Earnings

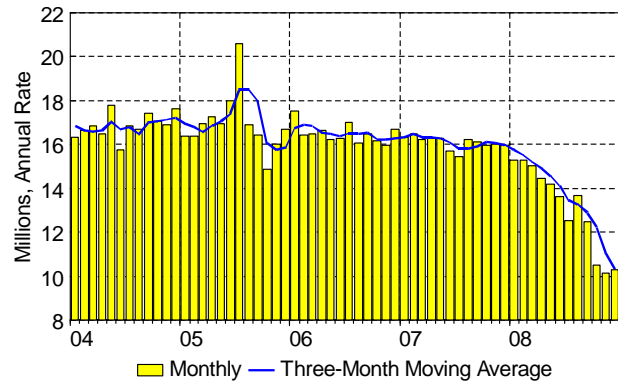


Auto Sales

Sales of light vehicles totaled 10.28 million (annual rate) in December. This was only marginally better than a 10.1-million sales level in November. Compared to a year ago, December auto sales were down 35.6%. Car sales fell 36.4% from a year ago, while light truck sales were down 37.8%. In December, light trucks accounted for 52.7% of the market.

The Detroit Big Three reported significant drop in sales. Chrysler sales were down by a sharp 53%. Meanwhile, Ford and GM reported sales declines of 32% and 31%, respectively. The Japanese Big Three also reported sales declines in December. Toyota's sales fell 37%, while Honda's sales were down 35%.

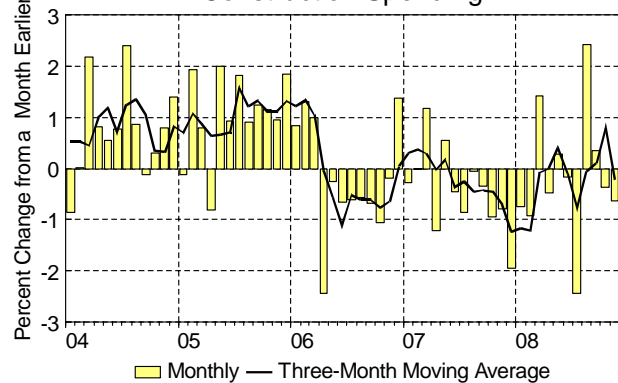
Auto Sales



Construction Spending

In November, construction spending fell 0.6%, after a revised 0.4% decline in October. From a year ago, November construction spending was down 3.3%.

Construction Spending



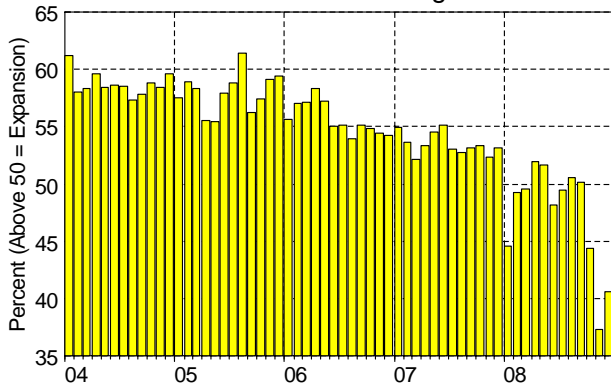
Private construction activities were down 1.5%. The decline was led by a 4.2% drop in private residential construction activities. Non-residential activities were up 0.7%. Public construction activities increased 1.4%.

ISM Non-Manufacturing Index

The ISM Non-manufacturing Index gained more than 3 index points to 40.6 in December, after reaching a record low a month ago.

Among the components of the index, business activity gained more than 6 index points to 39.6. New orders rose from 35.4 in November to 39.9 in December. Employment also gained a few index points to 34.7. The price component continued to fall. In December, the price index was down to 36, the lowest on record.

ISM Non-Manufacturing Index

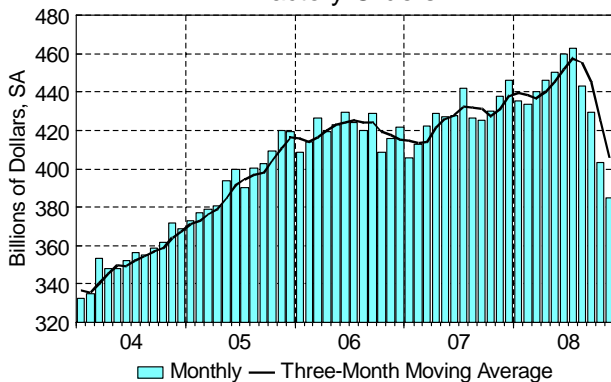


Factory Orders

Orders for factory goods fell 4.6% in November, much weaker than the market consensus forecast. In October, orders fell 6%.

Orders for durable goods fell 1.5%, revised from a 1% decline estimated a week ago. Meanwhile, orders for nondurable goods were down 7.4%, a record monthly drop.

Factory Orders



Transportation orders dropped 7.6%. Aircraft orders plunged 38%. Orders for motor vehicles slipped 0.1%. Excluding transportation, orders were down 4.2%, down for the fourth straight month.

Orders for computers and electronics rose 6%, while orders for machinery were up 2.4%.

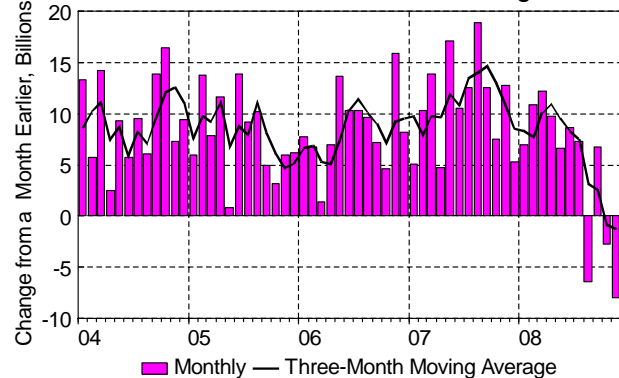
Meanwhile, shipments fell 5.3% in November, the sharpest fall ever seen. Oil shipments plummeted 22%.

Consumer Credit Outstanding

In November, consumer credit outstanding fell \$7.9 billion (3.7%) to \$2.57 trillion. The November decline was the sharpest shrinkage in consumer credit in more than a decade. In October, consumer credit fell \$2.8 billion (1.3%).

Revolving credit dropped \$2.8 billion (3.4%) in November. Meanwhile, non-revolving credit was down by \$5.2 billion (3.9%).

Consumer Credit Outstanding

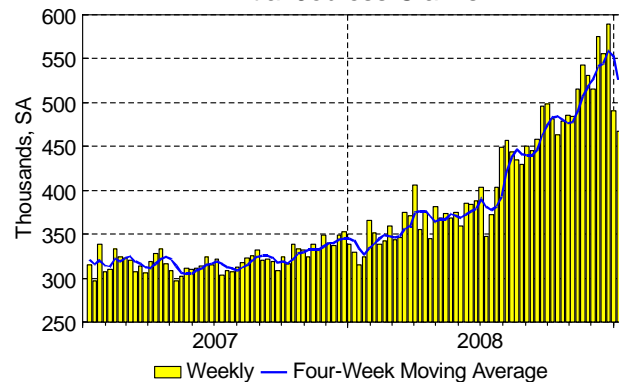


Initial Jobless Claims

For the week ending January 3, initial jobless claims fell 24,000 to 467,000, marking the second consecutive weekly decline. The prior week's claims figure was revised down by 3,000. The four-week moving average of initial claims fell 27,000 to 525,750.

The number of insured unemployment claims went up 101,000 to 4.61 million, for the week ending December 27. This was the highest in 26 years. The insured unemployment rate was unchanged at 3.4%.

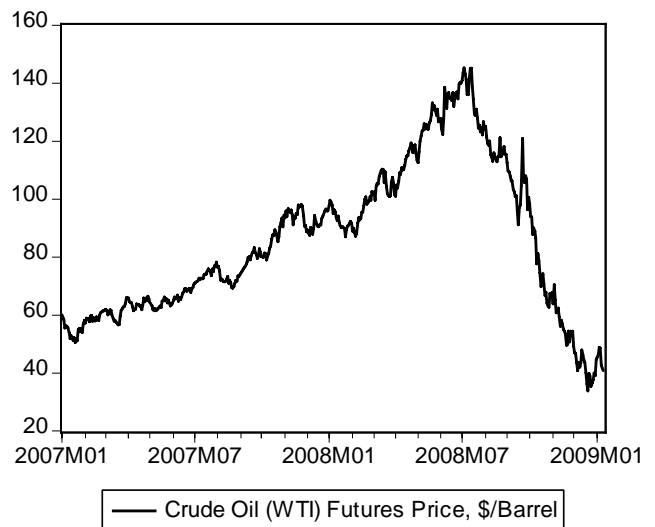
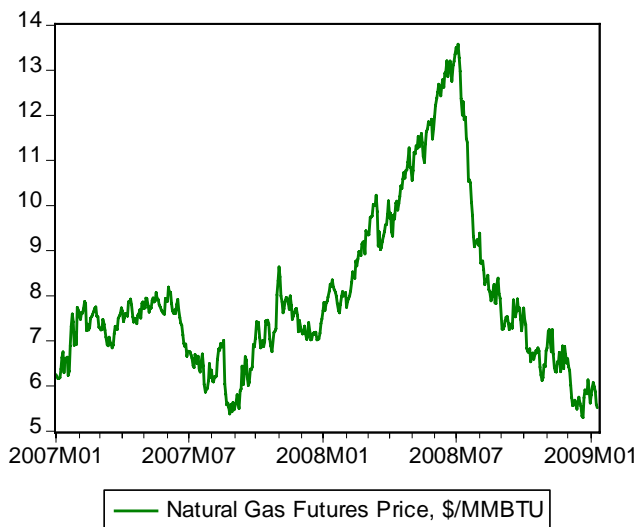
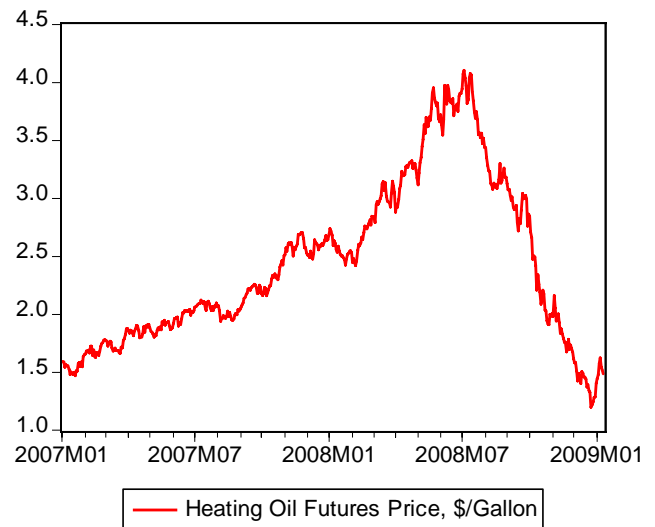
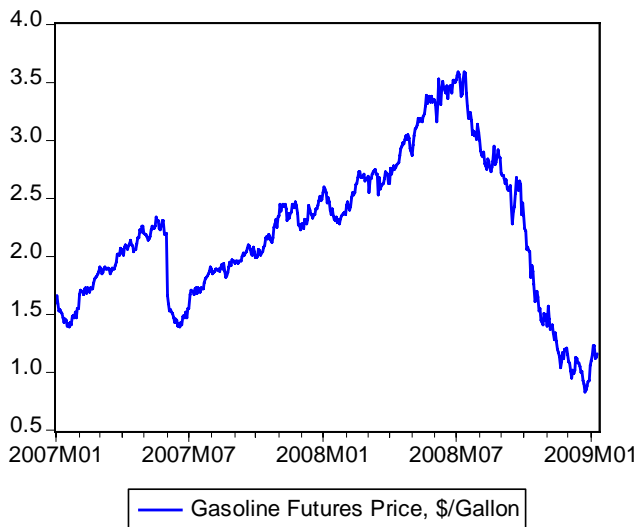
Initial Jobless Claims



Energy Prices

After gaining 23% in the week before, oil prices retreated and lost 12% by this week's close. The decline was mainly due to discouraging news from the job market. Oil prices have been quite volatile in recent trading. Earlier in the week, oil prices jumped to more than \$50 a barrel, as concerns heightened over the war between Israel and Hamas in the Gaza Strip. At the same time, the natural gas dispute between Russia and Ukraine also imposed some uncertainty in the market.

By Friday's market close, oil prices traded at \$41.08 a barrel. Meanwhile, heating oil prices stood at \$1.48 per gallon by the week's close, while gasoline prices were at \$1.11 per gallon. Prices of natural gas traded at \$6.03 per mmbtu by Friday's market close.

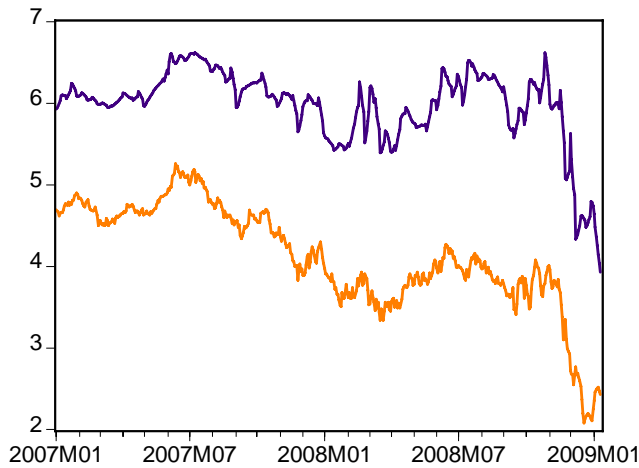


Interest Rates

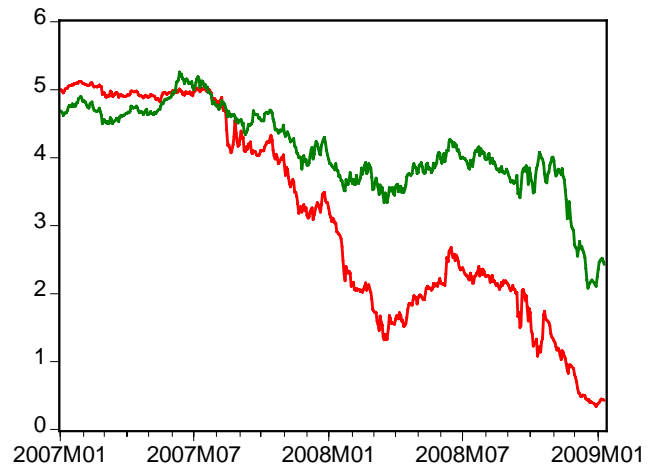
The December job market report was very discouraging, with over 500,000 job cuts in the month. The employment report, together with other dismal news from the economy, reinforced market concerns that the recession could be more severe than expected. Such bearish sentiment strengthened the demand for government debt, pushing treasury prices higher and their corresponding yields lower.

By Friday's market close, the two-year treasury yield stood at 0.75%, down 7 basis points from a week ago. Meanwhile, the ten-year treasury yield closed at 2.39%, up marginally from a week ago.

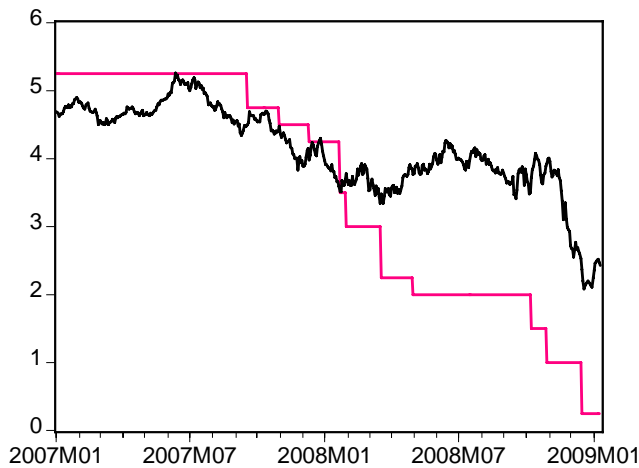
Inflation does not seem to be an issue in the near term. Inflation expectations dropped to just 0.09%, by the week's close.



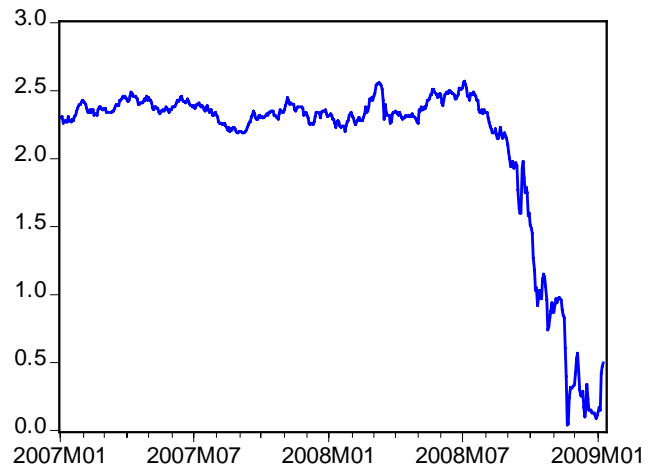
— 10-year treasury yield
— Average weekly yield of 30-year mortgages



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



— Federal funds rate
— 10-year treasury yield



— Daily Inflation Expectations

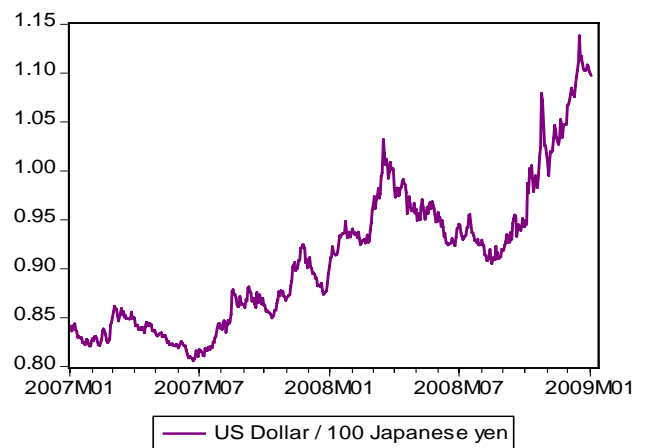
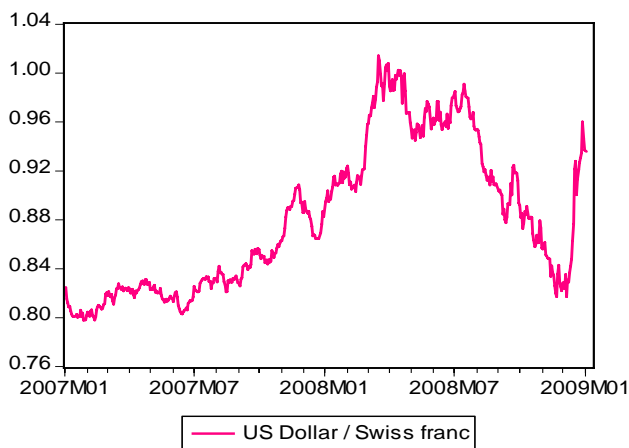
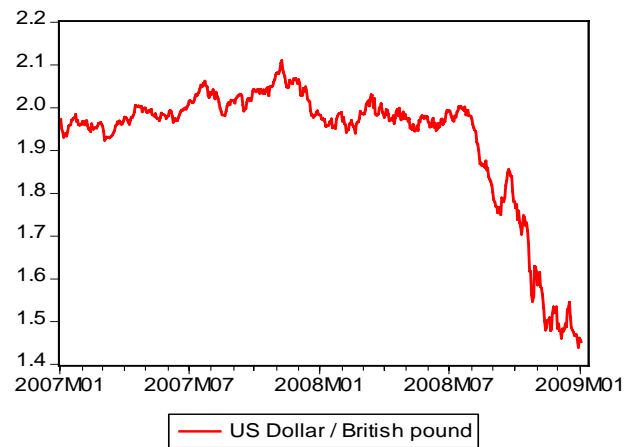
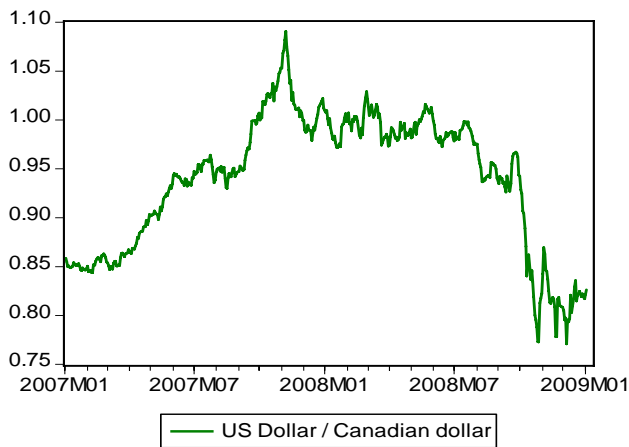
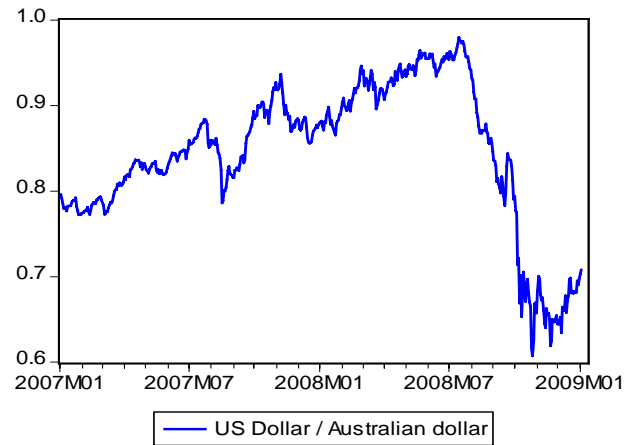
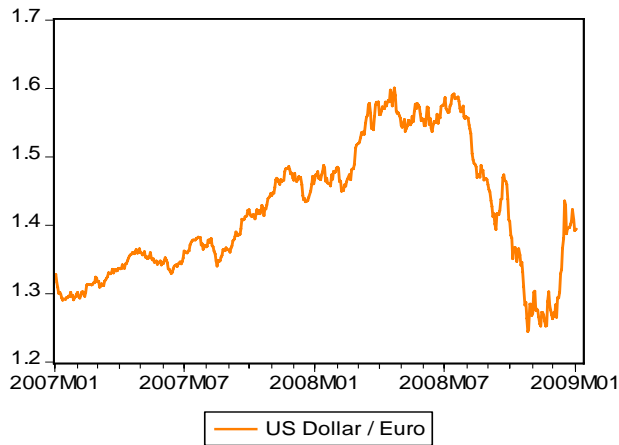
Currency Markets

The US dollar was mixed this week. On one hand, market participants were discouraged by the weak state of the US labor market. On the other hand, some worried about a much sharper global economic downturn.

The euro lost 3.3% against the US dollar, closing Friday at US\$1.3476 per euro. This was the biggest weekly decline of the euro exchange value in more than two months. Economy watchers speculate that the European Central Bank might lower short-term interest rates in the near term.

Meanwhile, the Canadian dollar lost 1.4% against the US dollar, trading at 84.35 US cents per Canadian dollar by Friday's market close.

In contrast, the British pound rose 4.6% against the US dollar, closing the week at US\$1.5164 per pound sterling. At the same time, the Japanese yen gained 1.6% against the US dollar, closing Friday at 90.39 yen per US dollar.



The Week in Preview (January 12 - 16)

Date	Economic Indicator	For	Market Consensus	Prior Month
Jan 13	Treasury Budget Balance	December	-\$33.0 billion	-\$48.3 billion (Dec 07)
Jan 14	Import Price Index	December		
Jan 14	Retail Sales, total	December	-1.1%	-1.8%
Jan 14	Retail Sales, excluding autos	December	-1.2%	-1.6%
Jan 14	Business Inventories	November	-0.5%	-0.6%
Jan 15	Producer Price Index, total	December	-1.7%	-2.2%
Jan 15	Producer Price Index, core	December	0.1%	0.1%
Jan 15	Philadelphia Fed Index	January	-35.0	-32.9
Jan 16	Consumer Price Index, total	December	-1.0%	-1.7%
Jan 16	Consumer Price Index, core	December	0.1%	0.0%
Jan 16	Industrial Production	December	-0.8%	-0.6%
Jan 16	Capacity Utilization Rate	December	74.7%	75.4%
Jan 16	Consumer Sentiment Index	January	60.0	60.1

Current Quarter Forecasts

In the fourth quarter, our forecast for real GDP is expected to decrease 2.2% (SAAR), to be followed by a 0.9% decline in the first quarter of 2009.

The GDP deflator is projected to decrease 1.0% in the fourth quarter (SAAR), and to decrease 0.3% 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\$14.26 trillion in the first quarter of 2009. This amounts to a 3.0% (SAAR) decline in the fourth quarter and a 1.1% 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 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

	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	2008Q3 Actual	2008Q4 Forecast
PRODUCTION								
Nonfarm Payroll Employment (Mil)	137.550	137.423	137.020	136.597	136.013	135.489	137.331	136.033
+ Difference	-0.067	-0.127	-0.403	-0.423	-0.584	-0.524	-0.368	-1.298
% Change, Annual Rate	-0.6	-1.1	-3.5	-3.6	-5.0	-4.5	-1.1	-3.7
% Change, Year Ago	-0.1	-0.2	-0.6	-1.0	-1.5	-1.9	-0.3	-1.4
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	3.62	4.42	3.56
% Change	-9.0	1.2	-3.8	-12.9	-12.7	10.1		
% Change, Annual Rate	-67.6	15.3	-37.2	-81.0	-80.3	217.4	-40.5	-58.0
% Change, Year Ago	-11.1	-13.1	-16.7	-27.2	-40.4	-33.0	-13.7	-33.7
Business Inventories (Bil\$)	1507.76	1510.66	1505.25	1496.35	1493.09	1494.04	1507.89	1494.49
% Change	1.1	0.2	-0.4	-0.6	-0.2	0.1		
% Change, Year Ago	6.5	6.3	5.4	4.5	3.9	3.5	6.0	4.0
+ Difference, Annual Rate	202.6	34.8	-64.9	-106.9	-39.1	11.4	105.0	-53.6
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	11598.1	11608.9
% Previous Q, A.R.	0.87	2.83	-0.51	-3.85	0.37
% Year before	2.54	2.05	0.75	-0.19	-0.32
(ii) Income Side GDP	11646.0	11727.4	11712.4	11655.7	11584.9
% Previous Q, A.R.	0.87	2.83	-0.51	-1.92	-2.41
% Year before	2.54	2.05	0.75	0.30	-0.52
(iii) Principal Components est. GDP	11646.0	11727.4	11712.4	11689.4	11674.1
% Previous Q, A.R.	0.87	2.83	-0.51	-0.78	-0.52
% Year before	2.54	2.05	0.75	0.59	0.24
Average Real GDP	11646.0	11727.4	11712.4	11647.7	11622.6
% Previous Q, A.R.	0.87	2.83	-0.51	-2.19	-0.86
% Year before	2.54	2.05	0.75	0.23	-0.20
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	-0.21
% Year before	2.25	2.02	2.63	1.91	1.20
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	-0.26
% Year before	2.25	2.02	2.63	1.64	0.92
Nominal GDP					
(i) Expenditure Side GDP\$	14150.8	14294.5	14412.8	14225.3	14228.5
% Previous Q, A.R.	3.45	4.12	3.35	-5.10	0.09
% Year before	4.74	4.05	3.31	1.38	0.55
(ii) Income Side GDP\$	14150.8	14294.5	14412.8	14295.9	14199.1
% Previous Q, A.R.	3.45	4.12	3.35	-3.21	-2.68
% Year before	4.74	4.05	3.31	1.89	0.34
(iii) Principal Components est. GDP\$	14150.8	14294.5	14412.8	14393.6	14367.0
% Previous Q, A.R.	3.45	4.12	3.35	-0.53	-0.74
% Year before	4.74	4.05	3.31	2.58	1.53
Average Nominal GDP	14150.8	14294.5	14412.8	14304.9	14264.9
% Previous Q, A.R.	3.45	4.12	3.35	-2.96	-1.12
% Year before	4.74	4.05	3.31	1.95	0.81

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	11598.14	11608.93
Total Demand	13608.60	13653.40	13621.50	13552.06	13576.46
Domestic Demand	12105.80	12102.60	12057.80	11934.79	11926.25
Domestic Final Demand	12113.30	12153.00	12084.10	11954.86	11944.73
Final Demand	11653.70	11778.80	11739.20	11704.54	11790.15
Personal Consumption Expenditures	8316.06	8341.33	8260.59	8163.51	8158.77
Durable Goods	1237.01	1228.29	1180.12	1118.39	1102.67
Nondurable Goods	2397.94	2420.72	2376.29	2311.61	2297.76
Services	4704.35	4712.13	4711.30	4722.42	4740.40
Gross Private Domestic Investment	1754.70	1702.00	1703.70	1625.05	1587.76
Fixed Investment	1762.40	1754.90	1731.10	1645.09	1606.23
Nonresidential	1423.10	1431.80	1425.70	1362.66	1357.07
Equipment and Software	1088.61	1074.74	1054.05	973.19	957.71
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	2146.21	2179.84
Federal	772.60	785.00	810.80	825.67	832.91
State and Local	1266.70	1274.40	1278.70	1320.54	1346.98

Percent Change, Annual Rate

Gross Domestic Product	0.87	2.83	-0.51	-3.85	0.37
Total Demand	0.63	1.32	-0.93	-2.02	0.72
Domestic Demand	0.09	-0.11	-1.47	-4.02	-0.29
Domestic Final Demand	0.12	1.32	-2.25	-4.21	-0.34
Final Demand	0.89	4.36	-1.34	-1.18	2.96
Personal Consumption Expenditures	0.86	1.22	-3.82	-4.62	-0.23
Durable Goods	-4.27	-2.79	-14.79	-19.34	-5.51
Nondurable Goods	-0.37	3.85	-7.14	-10.45	-2.37
Services	2.44	0.66	-0.07	0.95	1.53
Gross Private Domestic Investment					
Fixed Investment	-5.65	-1.69	-5.32	-18.44	-9.12
Nonresidential	2.40	2.47	-1.69	-16.55	-1.63
Equipment and Software	-0.56	-5.00	-7.48	-27.33	-6.21
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	11.61	6.42
Federal	5.85	6.58	13.81	7.54	3.55
State and Local	-0.25	2.45	1.36	13.75	8.25

EXPENDITURE SIDE

Nominal Gross Domestic Product

	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1
Billions of Dollars, SAAR					
Gross Domestic Product	14150.80	14294.50	14412.80	14225.32	14228.53
Total Demand	16677.30	16935.90	17089.40	16898.40	16863.97
Domestic Demand	14856.60	15012.70	15120.50	14920.83	14909.04
Domestic Final Demand	14882.20	15088.70	15170.20	14945.26	14931.38
Final Demand	14176.40	14370.50	14462.50	14249.74	14250.87
Personal Consumption Expenditures	10002.33	10138.01	10163.47	9985.09	9974.09
Durable Goods	1071.05	1059.27	1016.24	956.05	939.25
Nondurable Goods	2950.73	3026.25	3044.56	2880.19	2815.66
Services	5980.56	6052.50	6102.66	6148.84	6219.18
Gross Private Domestic Investment	2056.10	2000.90	2010.90	1941.89	1905.04
Fixed Investment	2081.70	2077.00	2060.60	1966.31	1927.38
Nonresidential	1553.60	1571.90	1581.20	1523.23	1526.37
Equipment and Software	1030.90	1022.07	1008.81	935.81	924.73
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	2993.85	3029.92
Federal	1026.50	1056.10	1098.00	1108.86	1118.57
State and Local	1771.60	1817.60	1848.10	1884.99	1911.35

Percent Change, Annual Rate

Gross Domestic Product	3.45	4.12	3.35	-5.10	0.09
Total Demand	4.68	6.35	3.68	-4.40	-0.81
Domestic Demand	3.54	4.27	2.90	-5.18	-0.32
Domestic Final Demand	3.66	5.67	2.18	-5.80	-0.37
Final Demand	3.58	5.59	2.59	-5.76	0.03
Personal Consumption Expenditures	4.51	5.54	1.01	-6.84	-0.44
Durable Goods	-4.35	-4.33	-15.28	-21.67	-6.85
Nondurable Goods	6.27	10.64	2.44	-19.91	-8.66
Services	5.33	4.90	3.36	3.06	4.65
Gross Private Domestic Investment	-6.74	-10.31	2.01	-13.04	-7.38
Fixed Investment	-5.87	-0.90	-3.12	-17.08	-7.69
Nonresidential	3.02	4.80	2.39	-13.88	0.83
Equipment and Software	-0.97	-3.38	-5.09	-25.95	-4.65
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	6.64	4.91
Federal	11.79	12.04	16.84	4.02	3.55
State and Local	6.34	10.80	6.88	8.23	5.71

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	122.57
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	121.75	120.88
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	139.01
Federal	132.88	134.55	135.45	134.30	134.30
State and Local	139.87	142.63	144.54	142.74	141.90

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	-2.42	-1.51
Domestic Demand	3.51	4.24	4.50	-1.45	-0.01
Domestic Final Demand	3.54	4.29	4.53	-1.68	-0.01
Final Demand	2.66	1.17	3.98	-4.65	-2.82
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	-4.49	-1.38
Federal	5.64	5.14	2.68	-3.35	0.01
State and Local	6.60	8.15	5.46	-4.88	-2.34

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	14295.87	14199.06
Plus:					
Receipts of Factor Income	843.20	822.80	815.60	832.21	848.23
Less:					
Payments of Factor Income	705.10	708.90	688.70	700.31	711.05
Equals: Gross National Product	14289.00	14408.30	14539.60	14427.77	14336.25
Less:					
Consumption of Fixed Capital	1778.00	1803.10	1898.10	1907.70	1907.84
Equals: Net National Product	12511.10	12605.20	12641.60	12520.38	12428.41
Indirect Business Taxes	1025.76	1039.35	1044.12	1036.22	1041.51
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	12369.17	12287.76
Corporate Profits	1593.50	1533.30	1514.80	1430.82	1419.44
Net Interest	662.30	683.40	656.60	644.56	637.50
Contribution for Soc. Ins.	992.20	995.40	998.42	999.51	1000.86
Personal	515.75	517.62	519.38	518.90	518.70
Employer	476.45	477.77	479.04	480.61	482.16
Personal Interest Income	1224.60	1208.70	1217.40	1183.75	1104.84
Personal Dividend Income	829.50	843.60	838.30	839.90	844.76
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	12142.63	12021.22
Percent Change, Annual Rate					
Gross Domestic Product	3.45	4.12	3.35	-3.21	-2.68
Plus:					
Receipts of Factor Income	-25.44	-9.33	-3.45	8.40	7.93
Less:					
Payments of Factor Income	-18.46	2.17	-10.92	6.92	6.27
Equals: Gross National Product	2.63	3.38	3.70	-3.04	-2.51
Less:					
Consumption of Fixed Capital	4.49	5.77	22.80	2.04	0.03
Equals: Net National Product	2.37	3.04	1.16	-3.78	-2.91
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	-3.47	-2.61
Corporate Profits	-4.30	-14.28	-4.74	-20.40	-3.14
Net Interest	-14.18	13.37	-14.79	-7.14	-4.31
Contribution for Social Insurance	7.13	1.30	1.22	0.44	0.54
Personal	8.19	1.46	1.36	-0.37	-0.15
Employer	6.00	1.12	1.07	1.31	1.30
Personal Interest Income	-5.70	-5.09	2.91	-10.61	-24.11
Personal Dividend Income	8.10	6.97	-2.49	0.77	2.33
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	-0.55	-3.94

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	6545.26	6460.81
Commod Prod Industries	1217.70	1212.70	1217.70	1178.49	1072.41
Manufacturing	748.40	745.00	743.60	710.75	638.73
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	1151.06	1162.14
Other Labor Income	1491.70	1502.20	1510.30	1514.90	1521.87
Proprietors Income	1071.70	1076.90	1080.50	1070.45	1081.04
Farm	41.60	38.00	32.40	24.85	29.84
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	242.79	237.39
Other Interest	962.90	954.90	968.50	940.96	867.46
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	1503.39	1502.07
Disposable Income	10425.50	10806.00	10690.70	10639.24	10519.14
Addendum:					
Domestic Final Sales	14882.3	15084.6	15166.0	15015.8	14901.9

Percent Change, Annual Rate

Wages and Salaries	3.29	0.82	2.40	-1.50	-5.06
Commod Prod Industries	-0.16	-1.63	1.66	-12.27	-31.43
Manufacturing	-0.96	-1.80	-0.75	-16.53	-34.78
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	4.56	3.90
Other Labor Income	4.46	2.85	2.17	1.22	1.85
Proprietors Income	-0.78	1.96	1.34	-3.67	4.02
Farm	-39.15	-30.38	-47.15	-65.38	107.87
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	-9.46	-8.61
Other Interest	-1.28	-3.28	5.82	-10.90	-27.77
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	9.81	-0.35
Disposable Income	2.89	15.42	-4.20	-1.91	-4.44
Addendum:					
Domestic Final Sales	3.50	5.55	2.18	-3.90	-3.00

*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	3.62	3.10	2.85	2.80
RS, New Dom Light Trucks, SAA	4.62	5.93	5.21	4.04	4.27	4.14	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	25.86	26.01	26.19	26.35
New Const, State & Local Govt	284.62	291.36	288.74	292.31	295.17	295.29	295.96	296.82	297.87

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	10.10	-14.22	-8.21	-1.66
RS, New Dom Light Trucks, SA	-8.77	28.43	-12.16	-22.38	5.46	-2.98	-3.91	-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	-3.47	0.58	0.71	0.60
New Const, State & Local Govt	0.46	2.37	-0.90	1.24	0.98	0.04	0.23	0.29	0.35

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	437.72	435.01	435.18	433.63	431.70	430.94
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	-1.16	-0.62	0.04	-0.36	-0.45	-0.18
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	846.00	843.01	841.46	846.37
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	-5.37	-0.35	-0.18	0.58
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	136.597	136.013	135.489	135.095	134.721	134.391
EMP, Manufacturing	13.487	13.426	13.357	13.234	13.130	12.981	12.886	12.795	12.717
EMP, Services	116.113	116.056	115.770	115.548	115.146	114.873	114.726	114.570	114.500
EMP, Wholesale and Retail Trade	21.320	21.282	21.199	21.104	20.972	20.875	20.804	20.743	20.678
EMP, Government	22.502	22.514	22.495	22.510	22.507	22.514	22.535	22.553	22.573
EMP, Federal Government	2.019	2.025	2.034	2.045	2.053	2.057	2.014	2.004	1.941
EMP, State and Local Governme	21.437	21.367	21.250	21.049	20.867	20.616	20.471	20.340	20.224
Total Unemployed, Millions	8.910	9.550	9.592	10.221	10.476	11.108	11.396	11.712	11.957

AVERAGE WEEKLY HOURS (AWH) of Production Workers, SA

AWH, Total Private	33.70	33.70	33.60	33.50	33.50	33.30	33.03	33.03	33.01
AWH, Manufacturing	41.00	40.90	40.50	40.40	40.30	39.90	39.32	39.32	39.33
AWH, Services	30.00	30.00	30.10	29.90	29.80	29.70	29.65	29.66	29.61
AWH, Wholesale and Retail Trade	38.40	38.30	38.10	38.20	38.10	38.00	37.98	37.96	37.94

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

AHE, Manufacturing	17.78	17.76	17.79	17.86	17.94	17.92	17.97	18.01	18.05
AHE, Services	12.90	12.93	12.93	12.92	12.98	13.00	12.92	12.94	12.95
AHE, Wholesale and Retail Trade	20.16	20.29	20.23	20.23	20.25	20.22	20.17	20.21	20.20

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

AWE, Total Private	608.62	611.32	610.51	610.71	613.39	611.39	613.82	615.71	616.60
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Percent Change, Monthly Rate

EMPLOYEES (EMP) ON NONFARM PAYROLLS

EMP, Total	-0.049	-0.092	-0.293	-0.309	-0.428	-0.385	-0.291	-0.277	-0.245
EMP, Manufacturing	-0.296	-0.452	-0.514	-0.921	-0.786	-1.135	-0.729	-0.713	-0.604
EMP, Services	-0.011	-0.049	-0.246	-0.192	-0.348	-0.237	-0.128	-0.136	-0.061
EMP, Wholesale and Retail Trade	-0.183	-0.178	-0.390	-0.448	-0.625	-0.463	-0.342	-0.289	-0.314
EMP, Government	0.174	0.053	-0.084	0.067	-0.013	0.031	0.092	0.082	0.089
EMP, Federal Government	0.298	0.297	0.444	0.541	0.391	0.195	-2.086	-0.497	-3.153
EMP, State and Local Governme	-0.251	-0.327	-0.548	-0.946	-0.865	-1.203	-0.706	-0.636	-0.570
Total Unemployed, Millions	2.863	7.183	0.440	6.558	2.495	6.033	2.592	2.771	2.095

AVERAGE WEEKLY HOURS (AWH) OF PRODUCTION WORKERS

AWH, Total Private	0.00	0.00	-0.30	-0.30	0.00	-0.60	-0.81	0.01	-0.08
AWH, Manufacturing	0.00	-0.24	-0.98	-0.25	-0.25	-0.99	-1.45	-0.01	0.04
AWH, Services	-0.33	0.00	0.33	-0.66	-0.33	-0.34	-0.17	0.02	-0.16
AWH, Wholesale and Retail Trade	0.26	-0.26	-0.52	0.26	-0.26	-0.26	-0.06	-0.04	-0.06

AVERAGE HOURLY EARNINGS (AHE) OF PRODUCTION WORKERS

AHE, Manufacturing	0.40	-0.11	0.17	0.39	0.45	-0.11	0.28	0.25	0.22
AHE, Services	0.00	0.23	0.00	-0.08	0.46	0.15	-0.65	0.16	0.13
AHE, Wholesale and Retail Trade	0.20	0.64	-0.30	0.00	0.10	-0.15	-0.23	0.16	-0.03

AVERAGE WEEKLY EARNINGS (AWE) OF PRODUCTION WORKERS

AWE, Total Private	0.33	0.44	-0.13	0.03	0.44	-0.33	0.40	0.31	0.14
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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	1522.5	1545.7	1565.9	1584.7	1609.0
Money Supply (M2)	7679.7	7670.2	7769.4	7879.4	7934.7	7996.8	8050.8	8099.1	8157.7
Money Supply (M3)	7679.7	7670.2	7769.4	7879.4	7934.7	7996.8	8050.8	8099.1	8157.7
INTEREST RATES (IR), Percent Per Annum									
IR, Treasury Bill, 6 Month	1.98	1.97	1.64	1.23	0.74	0.26	0.06	-0.02	-0.11
IR, Commercial Paper, 2 month	2.13	2.08	2.11	1.82	1.28	0.71	0.50	0.42	0.38
Yields, US Govt Bond, 1 year	2.28	2.18	1.91	1.42	1.07	0.50	0.32	0.44	0.54
Yields, US Govt Bond, 10 Year	4.01	3.89	3.69	3.81	3.53	2.42	2.05	2.15	2.21
FOREIGN EXCHANGE VALUE, March 1973=100									
Weighted Average Value of US\$	95.40	97.93	100.30	106.95	109.63	108.48	108.22	108.40	108.66
STOCK MARKET									
New York Stock Exchange Index	8427.4	8362.2	7886.3	6130.4	5527.6	5525.7	5532.3	5541.2	5550.7
Dividend to (Stock) Price Ratio	2.28	2.23	2.36	2.83	3.11	3.00	2.93	2.92	2.92
CONSUMER INSTALLMENT CREDIT, Millions of Dollars, SA									
Consumer Credit Outstanding	2581.36	2574.93	2581.66	2578.88	2570.94	2572.21	2574.05	2576.24	2578.71
Percent Change, Monthly Rate									
MONEY SUPPLY									
Money Supply, (M1)	1.24	-0.66	4.29	1.33	3.35	1.52	1.31	1.20	1.53
Money Supply, (M2)	0.54	-0.12	1.29	1.42	0.70	0.78	0.68	0.60	0.72
Money Supply, (M3)	0.54	-0.12	1.29	1.42	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	-0.49	-0.19	-0.09	-0.09
IR, Commercial Paper, 6 Month	-0.03	-0.05	0.04	-0.29	-0.54	-0.57	-0.21	-0.08	-0.04
Yields, US Govt Bond, 1 Year	-0.14	-0.11	-0.26	-0.49	-0.35	-0.57	-0.17	0.12	0.09
Yields, US Govt Bond, 10 Year	-0.09	-0.12	-0.20	0.13	-0.29	-1.11	-0.37	0.11	0.06
FOREIGN EXCHANGE VALUE									
Weighted Average Value of US\$	-0.71	2.65	2.42	6.63	2.51	-1.05	-0.24	0.17	0.24
STOCK MARKET									
New York Stock Exchange Index	-6.33	-0.77	-5.69	-22.27	-9.83	-0.03	0.12	0.16	0.17
Dividend to (Stock) Price Ratio	6.05	-2.19	5.83	19.92	9.89	-3.54	-2.27	-0.36	-0.12
CONSUMER INSTALLMENT CREDIT									
Consumer Credit Outstanding	0.28	-0.25	0.26	-0.11	-0.31	0.05	0.07	0.09	0.10