

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

- Both levels of economic activity and major prices showed continuing recessionary movements – falling activity levels and falling unit costs or prices.
- This pattern is likely to change soon, as the policy changes by the new US government are implemented.
- Public spending at the national level shows some signs of increasing, especially to cover military costs and to prepare for stimulus programs.
- A great part of the world economy shows the same recessionary picture, but it is expected that many countries will follow the US pattern in getting recovery started.
- While personal consumer activity is in the doldrums, it appears that personal saving is growing at a good rate, providing some initial funding for a turnaround in economic performance, not uniformly in all types of activity, but at good measure for the economy as a whole.
- A weak residential investment sector is likely to be prolonged.

FORECAST UPDATE OVERVIEW

This forecast incorporates the following National Income and Product Accounts:

JAN 30 GDP (based on Chain 2000 Weights) for 2008Q4: -3.8%
FEB 02 Personal Income and Consumption for December: -0.2%, -1.0%

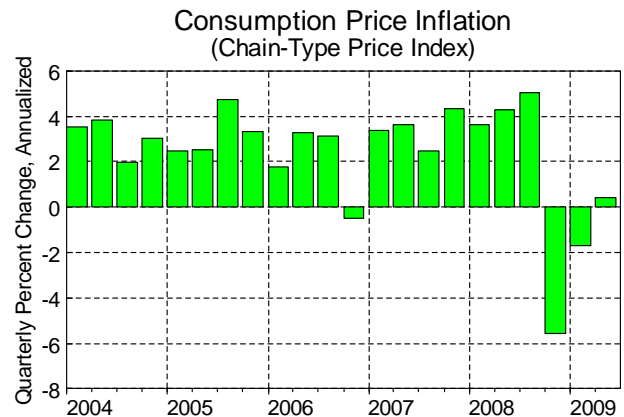
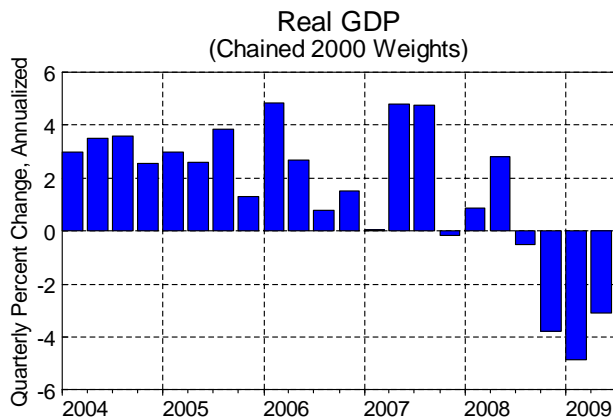
The latest CQM forecast incorporates new monthly economic indicators (marked in red) that were not included in the previous forecast

Date	Economic Indicator	for	Latest	Prior Month
Feb 02	Construction Spending	December	-1.4%	-1.2%
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
Jan 14	Export/Import Price Index	December	-2.3%, -4.2%	-3.4%, -7.0%
Jan 15	Producer Price Index, Total & Core	December	-1.9%, 0.2%	-2.2%, 0.1%
Jan 14	Retail Sales, Total & Ex-Auto	December	-2.7%, -3.1%	-2.1%, -2.5%
Jan 16	Industrial Production	December	-2.0%	-1.3%
Jan 14	Business Inventories	November	-0.7%	-0.6%
Jan 16	Consumer Price Index, Total & Core	December	-0.7%, 0.0%	-1.7%, 0.0%
Jan 22	Housing Starts	November	550,000	651,000
Jan 13	Trade Balance	November	-\$40.4 billion	-\$56.7 billion
Jan 29	Durable Goods Orders & Shipments	December	-2.6%, -0.7%	-3.7%, -4.2%
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	
	08Q3	08Q4	09Q1	09Q2	08Q3	08Q4	09Q1	09Q2		
Sep 29	0.24	0.41			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			
Jan 19		-2.28	-0.84			-2.49	-0.73			
Jan 26		-2.28	-0.84			-2.49	-0.73			
Feb 02		-3.80	-4.86	-3.08		-5.54	-1.68	0.43	<=1 st	08Q4

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



High Frequency Indicators

The Week in Review (January 26 – February 2)

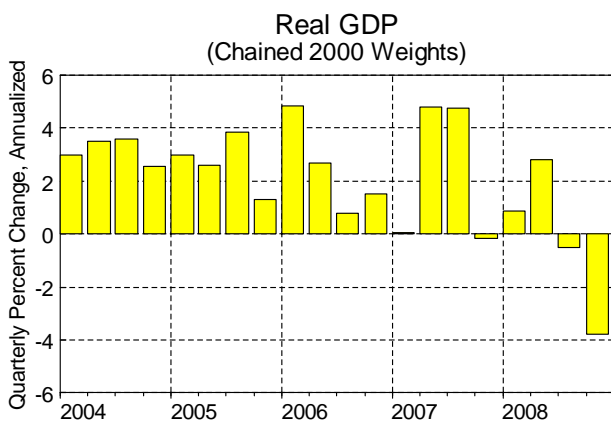
Gross Domestic Product

According to the preliminary estimate from the BEA, the economy shrank 3.8% in the fourth quarter, following a 0.5% decline in the third quarter. The fourth quarter performance was the worst since 1982.

Together, consumer spending subtracted 2.5 percentage points from GDP growth.

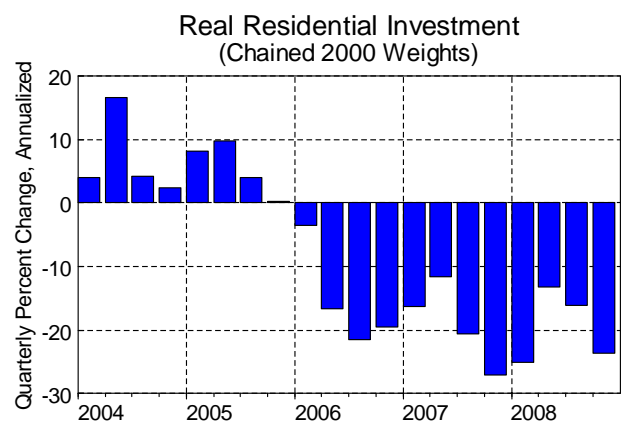
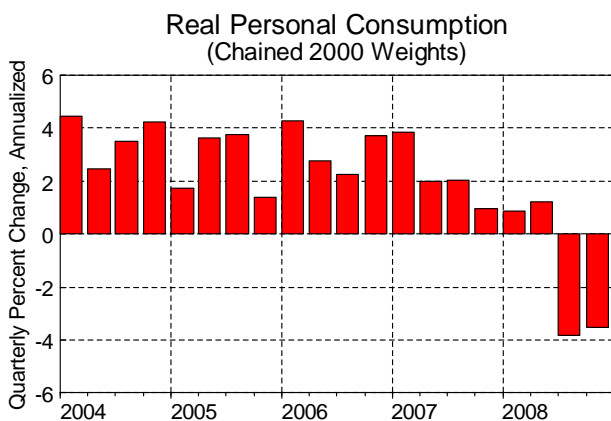
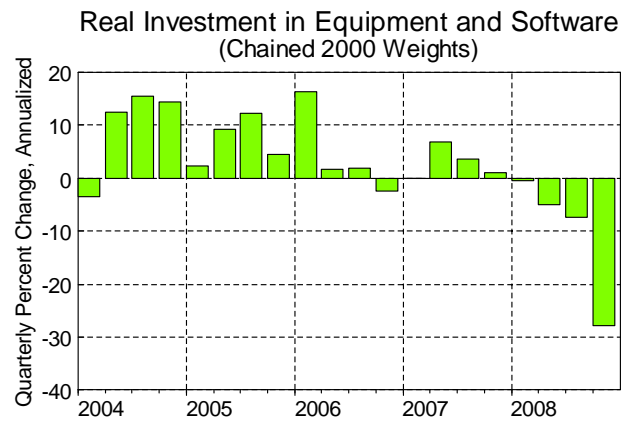
Business investment fell 20.1% in the fourth quarter, after a 5.3% drop in the third quarter. The fourth-quarter decline was the biggest decline in 28 years. The sharp fall in business investment subtracted 2.3 percentage points from GDP growth.

Nonresidential investment was down by 19.1%, the worst since 1975. Investment in structures fell 1.8%, while investment in equipment and software plunged 27.8%, the worst in more than 50 years.



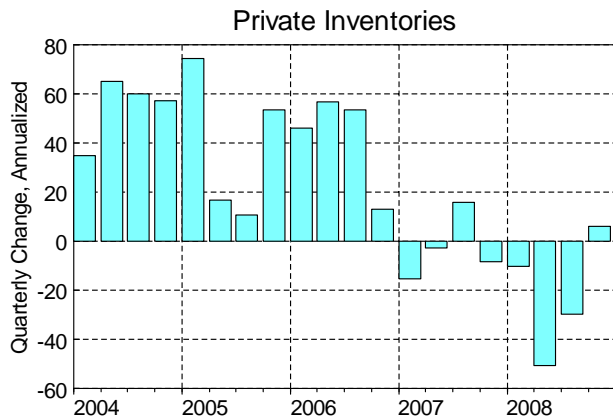
Compared to a year ago, the economy grew 1.3%, the weakest since 2001.

Consumer spending fell 3.5% in the fourth quarter, following a 3.8% decline in the third quarter. Consumer spending on durable goods plunged 22.4%, while, spending on nondurable goods was down by 7.1%. The drop in spending on nondurable goods was the worst since 1950. Consumer spending on services was up 1.7%.



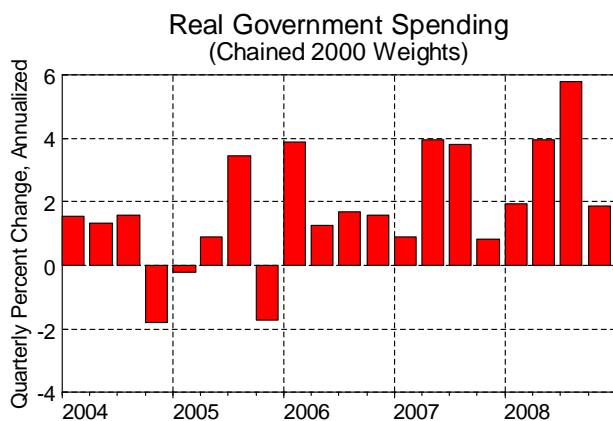
Residential investment, meanwhile, was down 23.6% in the fourth quarter, after a 16% decline in the third quarter. Since the beginning of 2006, residential

investment has fallen quarter after quarter. In the fourth quarter alone, residential investment subtracted 0.85 percentage point from GDP growth.

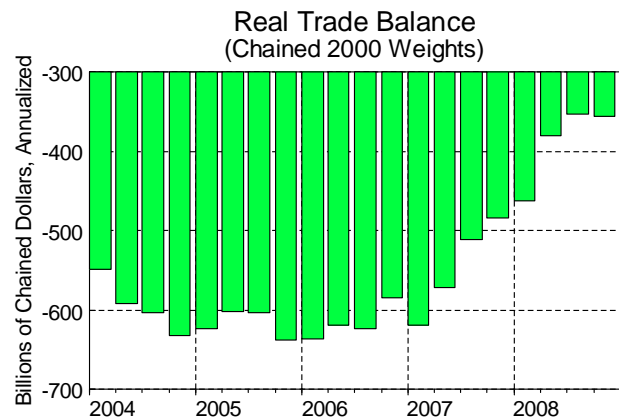
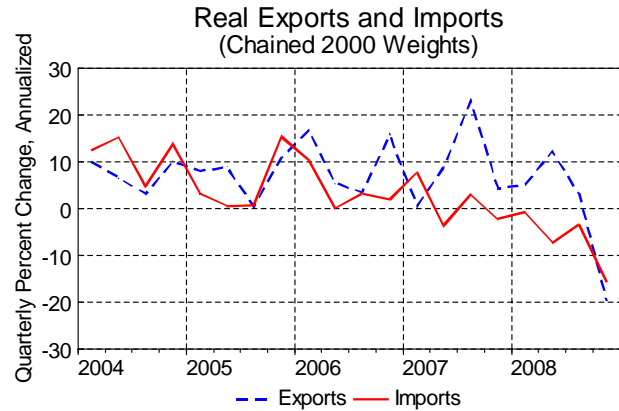


After four straight quarters of shrinkage, business inventories were up by \$6.2 billion in the fourth quarter. In the third quarter, businesses cut inventories by \$29.6 billion. The increase in inventories added 1.32 percentage points to GDP growth.

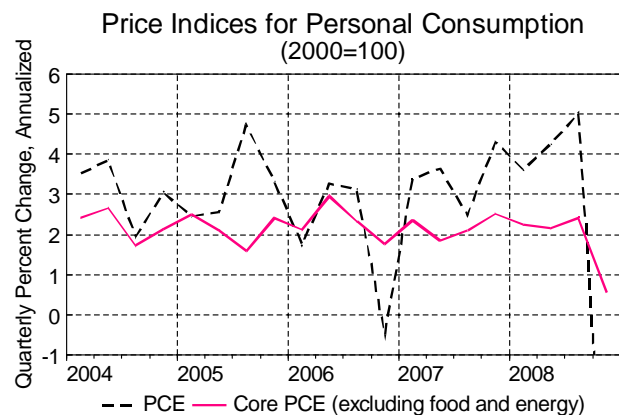
Government spending rose 1.9% in the fourth quarter, weaker than a 5.8% increase in the third quarter. Federal government spending rose 5.8%, including a 2.1% increase in defense spending. Meanwhile, nondefense spending jumped 14.1%. In contrast, state and local government spending inched down 0.5%. Together, government spending added 0.4 percentage point to GDP growth.



Exports fell 19.7% in the fourth quarter, after a 3.0% increase in the third quarter. Meanwhile, imports dropped 15.7%. The real trade deficit shrank in the fourth quarter, and added 0.09 percentage point to GDP growth.



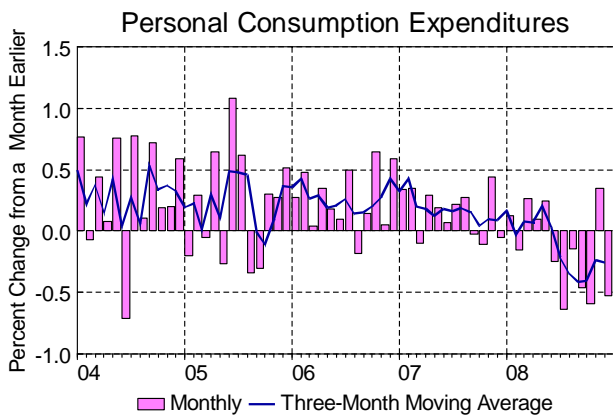
On inflation, the PCE price index fell 5.5% in the fourth quarter, the biggest quarterly decline on record. The core PCE price index was down 0.6% in the same quarter.



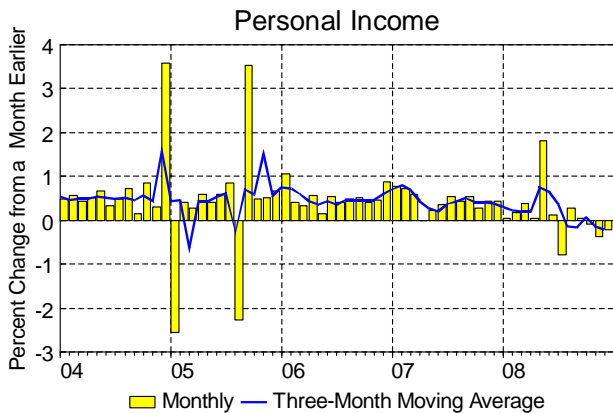
Personal Income and Consumption

In December, consumer spending fell 1%, down the sixth consecutive month. Adjusted for price changes, real consumer spending dropped 0.5% from a month ago, in contrast to a 0.3% increase in the previous month.

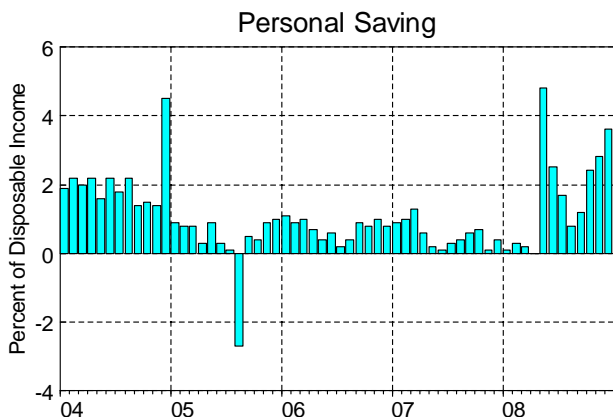
Real spending on durable goods fell 0.8%, while real spending on nondurable goods dropped 1.8%. Real spending on services inched up 0.1%.



Personal income fell 0.2% in December, down for the third consecutive month. Wages and salaries dropped 1.5%. Proprietors' income was down 0.6%. Income from assets fell 1.5%. In contrast, rental income was up 4.8%.

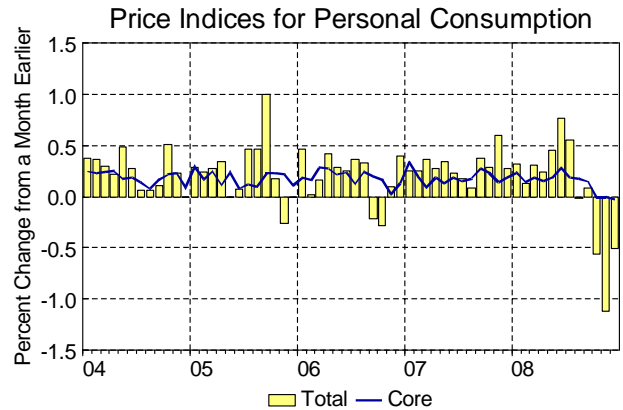


Real disposable income rose 0.3% in December.



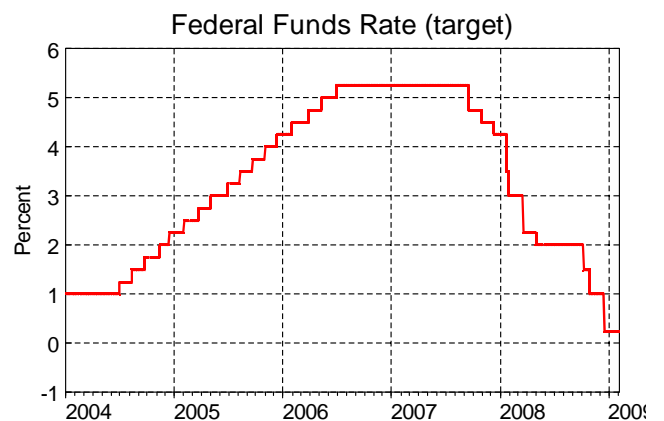
Personal savings totaled \$378.6 billion in December, up from \$299.1 billion in November. As a percentage of disposable income, the savings rate stood at 3.6%, the highest in the past seven months.

The monthly PCE price index was down 0.5% in December, down for the third consecutive month. Meanwhile, the core PCE price index was unchanged. Compared to a year ago, the core PCE price index rose 1.7%, within the Fed's range of 1-2%.



FOMC Meeting

Following a two-day meeting, the Federal Open Market Committee decided to maintain the target for federal funds rate in a range of 0%-0.25%. In their statement, the Fed Committee said that "economic conditions are likely to warrant exceptionally low levels of the federal funds rate for some time."



On economic assessment, the Fed Committee noted that "the economy has weakened further", and "credit conditions for households and firms remain extremely tight". They also indicated that they expect "a gradual recovery in economic activity will begin later this year, but the downside risks to that outlook are significant."

On their direct involvement with market activities, the Committee noted in their statement that they continue to “purchase large quantities of agency debt and mortgage-backed securities” and that they are “ready” to purchase more of similar debt and longer-term treasuries if needed.

Index of Leading Indicators

In December, the Index of Leading Indicators rose 0.3%, following a 0.4% decline in the previous month. The December increase was mainly due to the increase in money supply, which was injected in huge quantity by the Federal Reserve.

The weakness of other indicators, however, continued. Among the 10 components of the survey, five fell in December, including building permits, average workweek and initial jobless claims.

Consumer Confidence Index

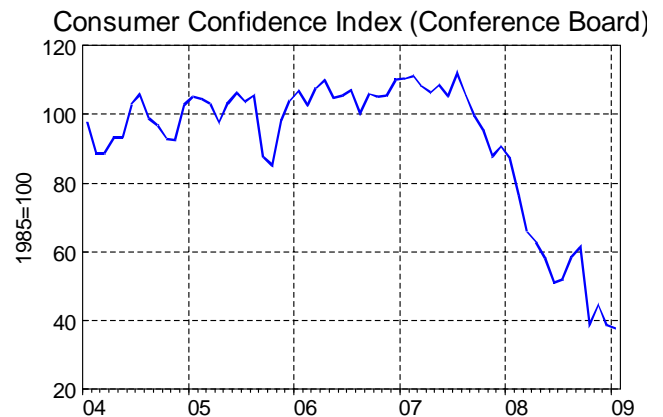
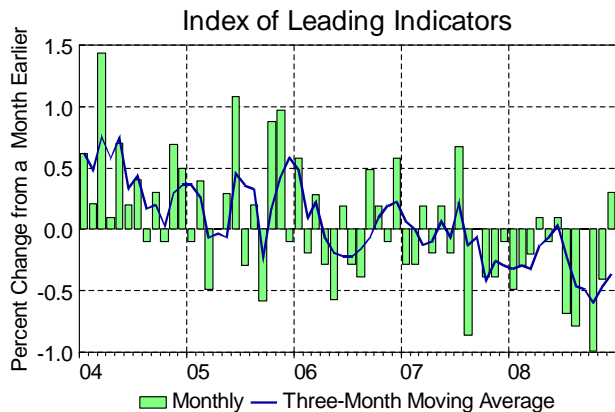
In January, the Consumer Confidence Index from the Conference Board fell to 37.7, down from an upward revised 38.6 index value in December.

The January reading was a record low for the survey result.

The Present Situation Index inched down to 29.9, from 30.2 a month ago. The Expectations Index dropped to 43.0 from 44.2.

Consumers’ assessment of current business conditions worsened. Among those surveyed, 47.9% indicated “bad” business conditions, up more than 2 percentage points from a month ago.

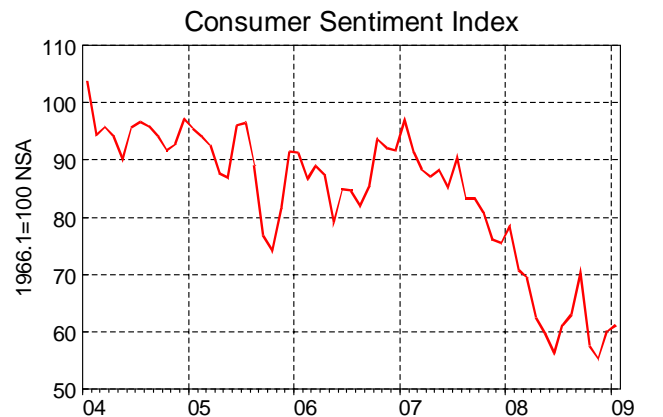
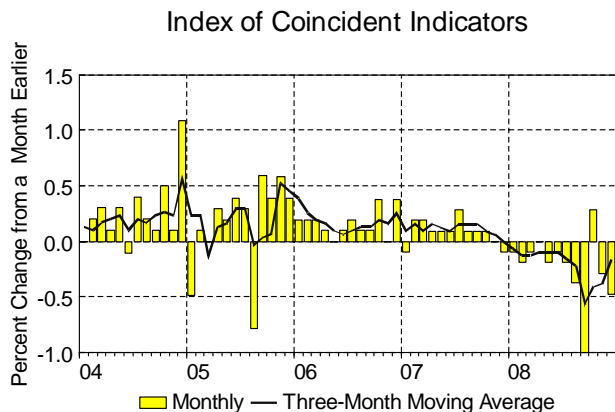
Inflation outlook has improved. Inflation expectations stood at 5.6%, down 0.2 percentage point from a month ago.



The Index of Coincident Indicators was down 0.5% in December, following a 0.3% decline in November. Meanwhile, the Index of Lagging Indicators fell 0.4% in December.

Consumer Sentiment Index

Unlike the Consumer Confidence Index, the Consumer Sentiment Index improved slightly in January. From 60.1 in December, the Index (measured by Reuters and the University of Michigan) rose 61.2 in January.



The Current Conditions Index fell to 66.5, from 69.5 a month ago. Meanwhile, the Expectations Index rose almost 4 index points to 57.8.

Inflation expectations rose in the survey. From 1.7% in December, inflation expectations went up to 2.2%.

New Home Sales

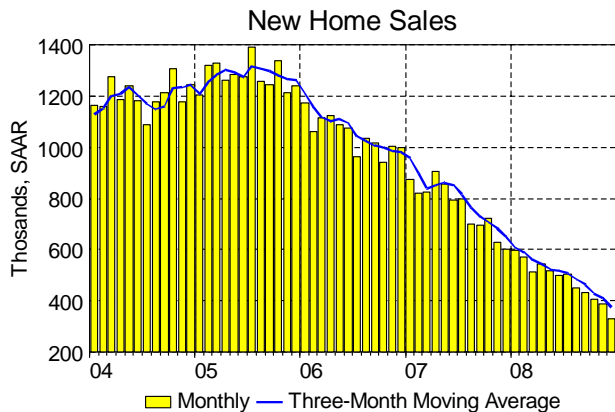
In December, new home sales fell 14.7% to 331,000 (annual rate). The December sales level was a record low, and was weaker than the market consensus forecast. Compared to its peak in 2005, new home sales have so far fallen more than 75%.

For all of 2008, new home sales totaled 482,000, down 37.9% from 776,000 in 2007.

In December, sales fell in all regions. In the Northeast, sales plummeted 28.2%, while sales dropped 20.2% in the West. Meanwhile, sales fell 12.1% and 5.6%, respectively, in the South and the Midwest.

The median sales price stood at \$206,500 in December, down 9.3% from a year ago.

Inventory of unsold homes fell 10% in December, corresponding to a 12.9-month supply.



Existing Home Sales

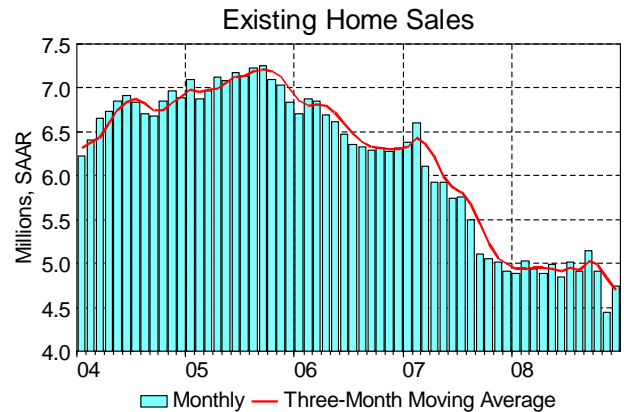
Existing home sales closed 2008 with some marginal good news. In December, existing home sales rose 6.5% to 4.74 million (annual rate). Unfortunately, according to the National Association of Realtors, about 45% of the December sales were distressed sales.

Sales of single-family homes were up 7% to 4.26 million. Meanwhile, sales of multi-family homes rose 2.1% to 480,000.

For all of 2008, existing sales dropped 13.1% to 4.91 million.

The median sales price fell 15.3% to \$175,400 in December. The December price decline was the largest year-over-year decline on record.

Inventory of unsold homes fell 11.7% to 3.68 million, corresponding to a 9.3-month supply.

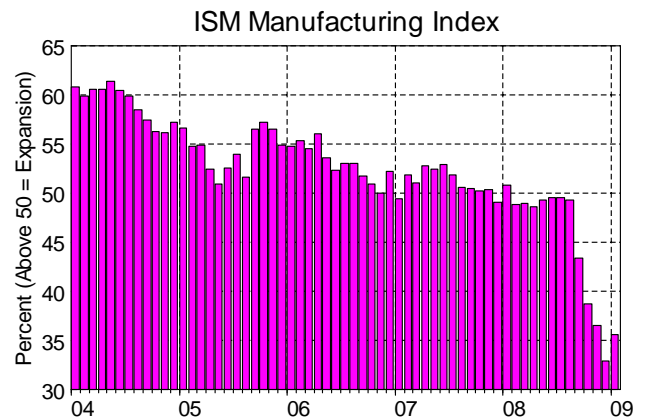


ISM Manufacturing Index

In January, the ISM Index of Manufacturing rose to 35.6, from 32.9 in December. This was the first monthly increase in the past seven months, but the reading remained below 50, the expansion threshold.

Among the components of the survey, new orders gained 10 points to 33.2. Production was up about 6 points to 32.1. Employment, however, was unchanged at 29.9.

Prices paid were up 11 points to 29.

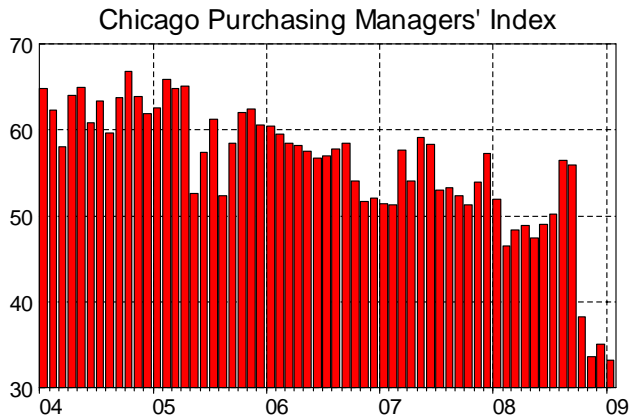


Chicago Purchasing Managers Index

From 35.1 in December, the Chicago Purchasing Managers Index slipped to 33.3, the lowest reading since March 1982.

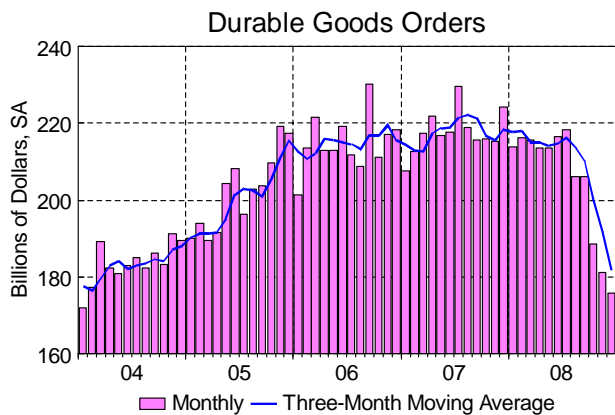
The decline in January was broad-based. Production was down about 3 index points to 29.7, while new orders inched down to 30.7. Employment fell more than 4 index points to 34.8.

Prices paid, however, rose more than 7 index points to 39.8.



Durable Goods Orders

Orders for durable goods fell 2.6% in December, after a revised 3.7% drop in November. So far, durable goods orders have fallen for five consecutive months. Transportation orders were up 0.6% in December, including a 16.4% jump in orders for defense aircraft. Orders for motor vehicles were down 5.2%. Excluding transportation, orders fell 3.6%. Orders for computers and electronics dropped 7.2%. Orders for machinery fell 5.0%. Orders for primary and fabricated metals dropped 6.9% and 3.6%, respectively. Shipments of durable goods slipped 0.7% in December.

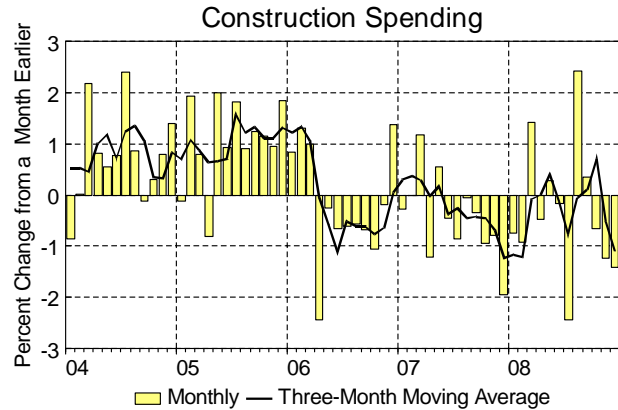


Construction Spending

In December, construction spending fell 1.4%, following a revised 1.2% decline in November. Construction spending has been falling since October. For all of 2008, construction spending was down 5.1%, the biggest decline ever. Residential construction plunged 27.2% in 2008. In December alone, private construction was down 1.7%. Private residential construction fell 3.2% in

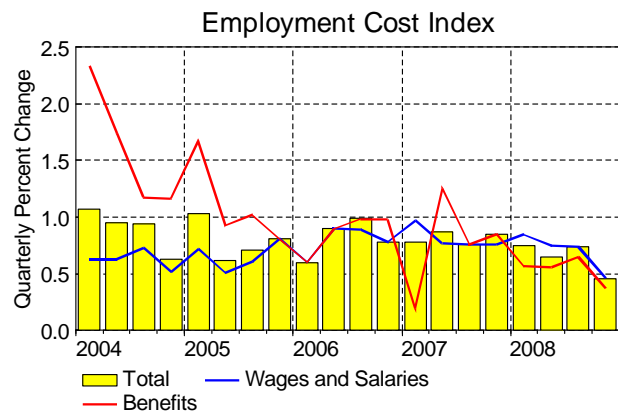
December, while non-residential construction activities inched down 0.4%.

Federal spending on construction activities went up 6.4%, but state and local government spending on construction fell 1.5% in the same month.



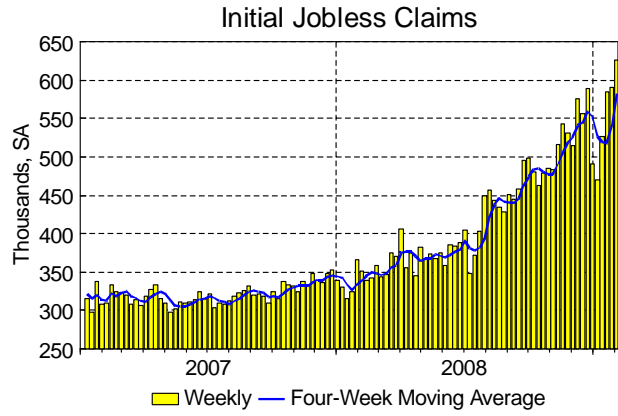
Employment Cost Index

In the fourth quarter, employment costs rose 0.5%, after a 0.7% increase in the third quarter. Wages and salaries rose 0.5% in the fourth quarter, the smallest increase since 2004. Benefit costs were up 0.4% in the fourth quarter. For all of 2008, employment costs rose 2.6%, the slowest increase on record. Wages went up 2.7%, while benefit costs increased 2.2%. Adjusted for inflation, real compensation was up 2.6% in 2008.



Initial Jobless Claims

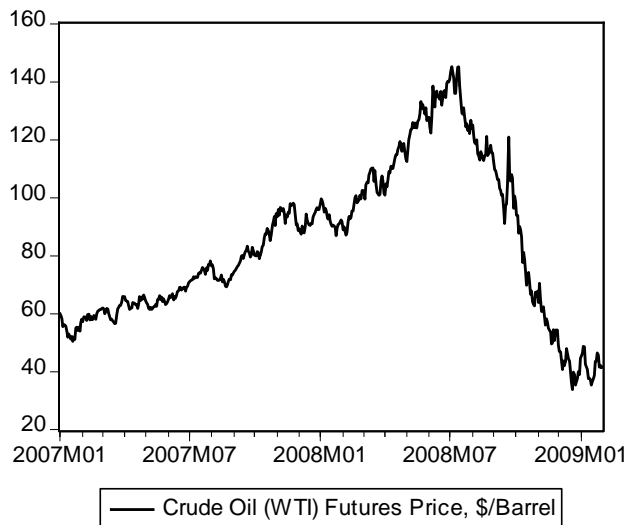
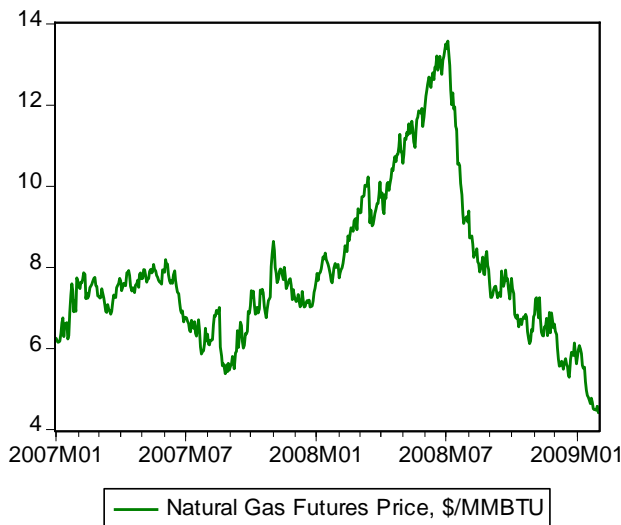
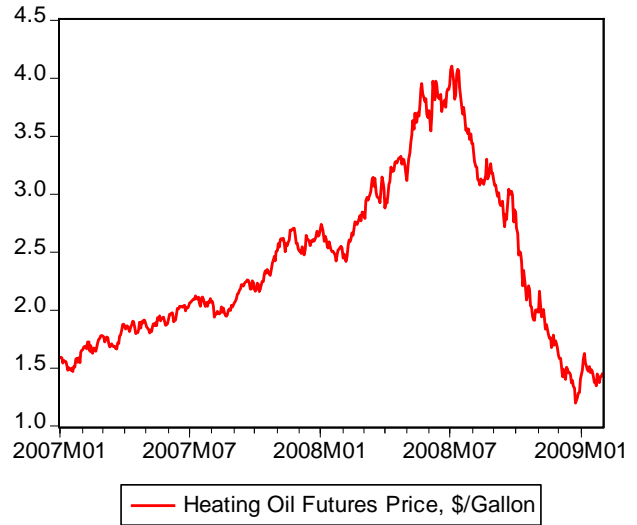
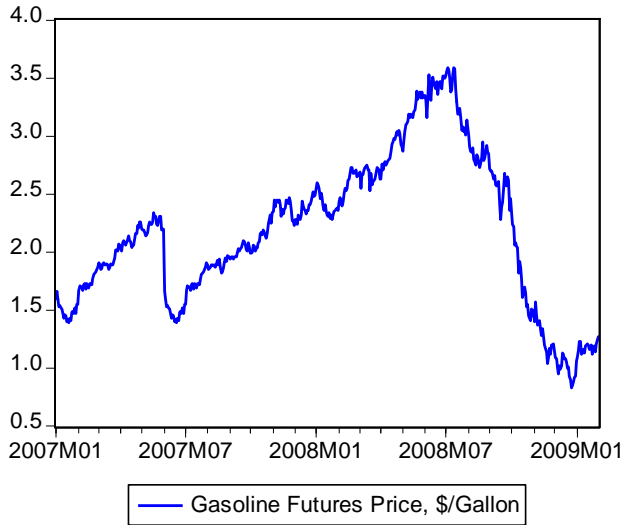
For the week ending January 24, initial jobless claims rose 3,000 to 588,000. The prior week's claim figure was revised down to 585,000. The four-week moving average of initial claims was unchanged at 519,250. The number of insured unemployment claims rose 159,000 to 4.776 million, for the week ending January 17, the highest on record.



Energy Prices

Energy prices see-sawed their way in recent weeks' trading. After the prior week's increase, crude oil prices retreated and closed the week about \$5 lower, at \$41.68 per barrel. The weak fourth quarter GDP report reignited concerns that energy demand will likely remain weak in the near term. At the same time, market participants are cautious about OPEC's production cut.

Prices of other energy products were also firm this week. Heating oil prices stood at \$1.43 per gallon by the week's close. Gasoline prices were at \$1.26 per gallon. Prices of natural gas, however, rebounded slightly, and traded at \$4.58 per mmbtu by Friday's market close.



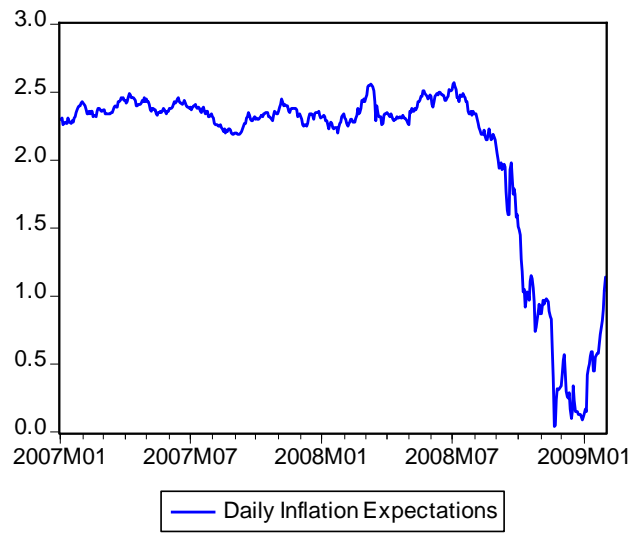
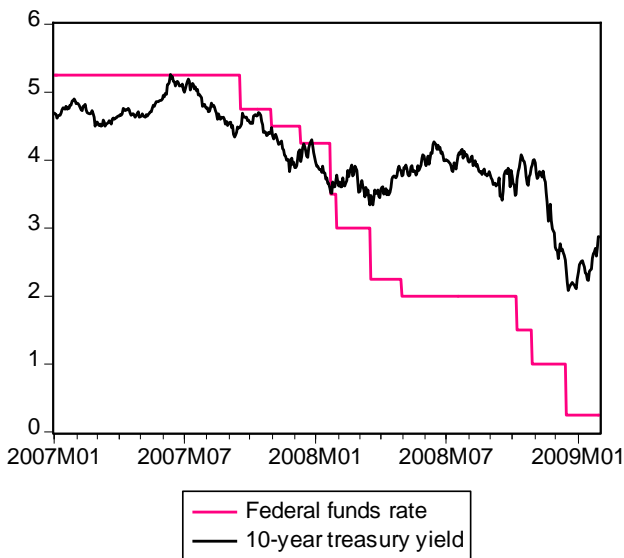
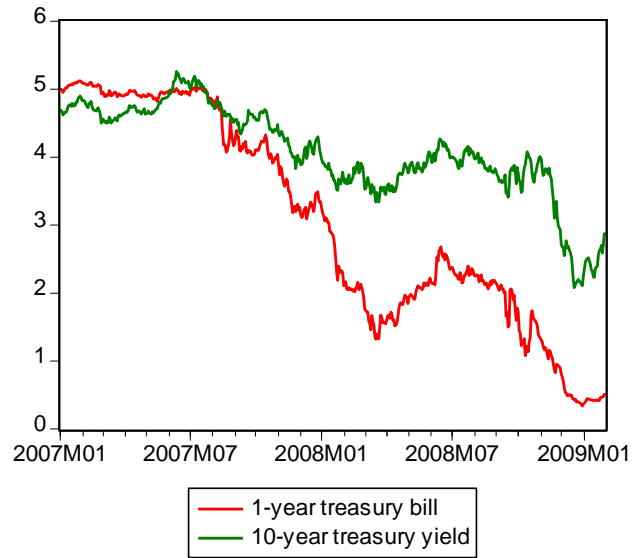
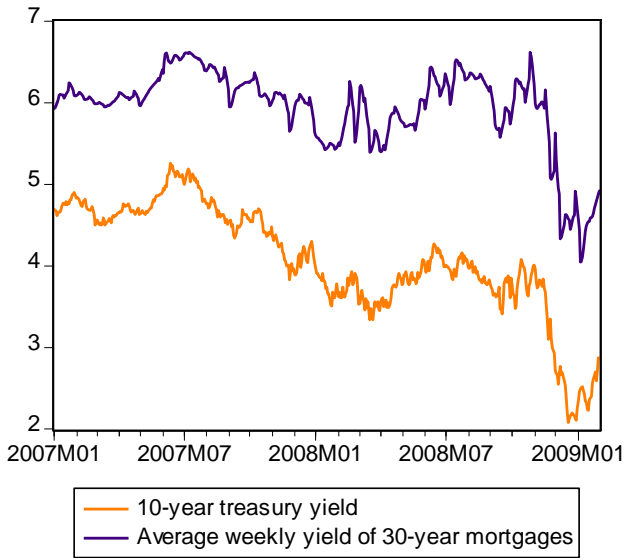
Interest Rates

The disappointing news from the fourth-quarter GDP report did not bode well for the financial markets. Demand for safe-haven treasuries remained strong.

By Friday's market close, the two-year treasury yield stood at 0.96%.

At the same time, the ten-year treasury yield closed at 2.84%, up slightly from a week ago.

Inflation expectations have been rising slightly in recent weeks, trailing the recent weeks' rebound in energy prices. Inflation expectations stood at about 0.9%, by the week's close.



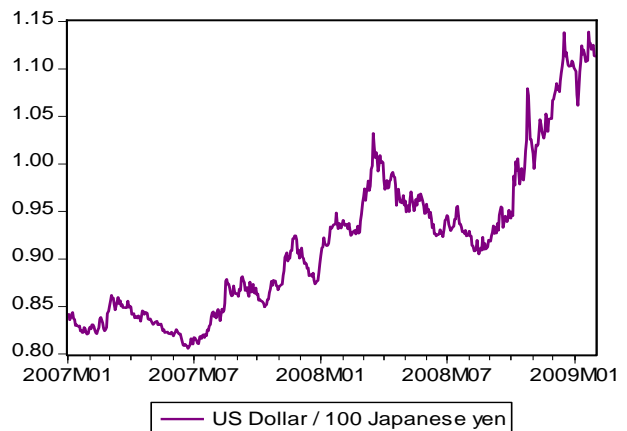
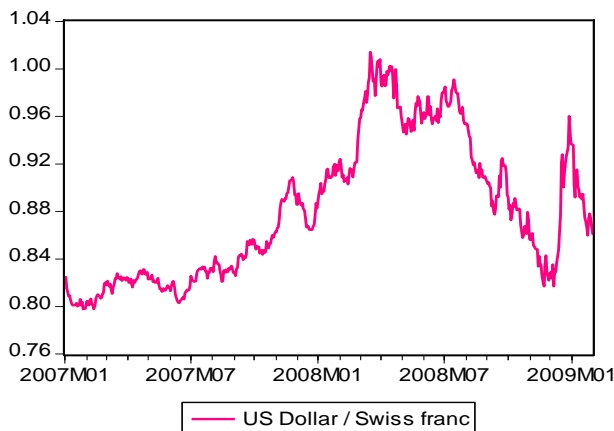
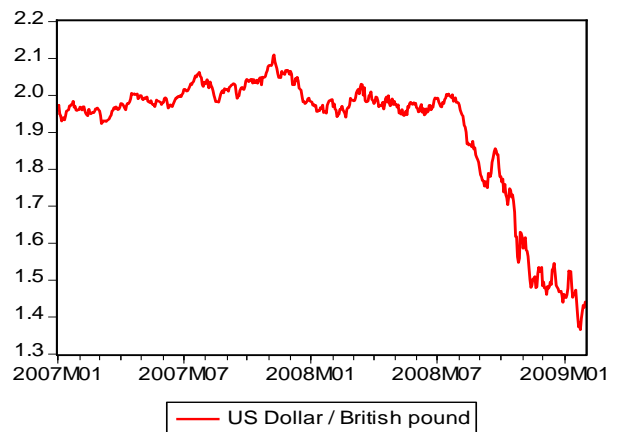
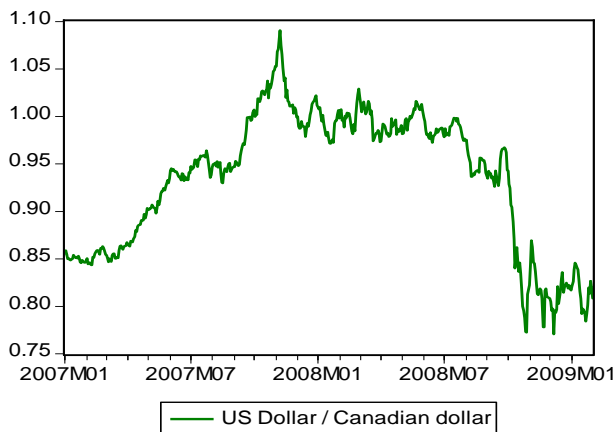
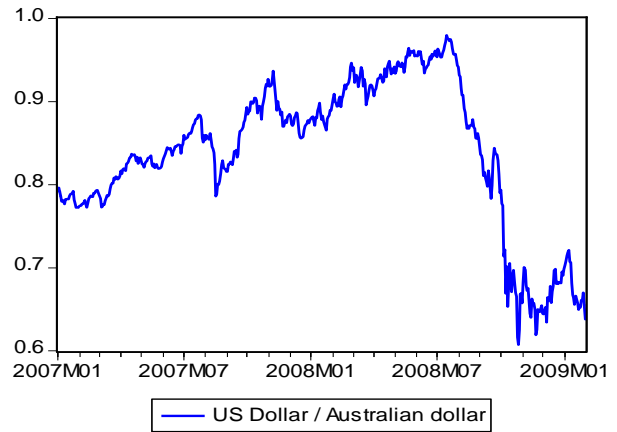
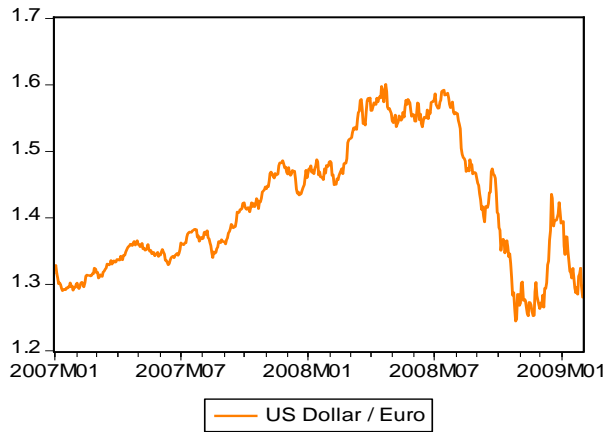
Currency Markets

The US dollar continued to gain against most industrial currencies, with the exception of the British pound. By Friday's market close, the US dollar traded at \$1.2794 per euro, up 1.3% against the euro. In January alone, the US dollar gained 9% against the euro, following a 4.4% appreciation in 2008.

Meanwhile, after tumbling to a 23-year low, the British pound recovered some ground and closed the week at US\$1.4347 per British pound.

The US dollar rebounded slightly against the Japanese yen, closing January at 89.84 yen per US dollar. Despite the recent gains, the US dollar was still down 0.8% against the Japanese yen in January.

The US dollar also gained against the Canadian dollar. By Friday's market close, the US dollar traded at 81.14 US cents per Canadian dollar. For January, the Canadian dollar lost 0.8% against the US dollar.



The Week in Preview (January 26 - 30)

Date	Economic Indicator	For	Market Consensus	Prior Month
Jan 26	Existing Home Sales	December	4.45 million	4.49 million
Jan 26	Index of Leading Indicators	December	-0.1%	-0.4%
Jan 27	Consumer Confidence Index	January	38.0	38.0
Jan 29	Durable Goods Orders	December	-1.5%	-1.5%
Jan 29	New Home Sales	December	410,000	407,000
Jan 30	Gross Domestic Product, advanced	Q4	-5.0%	-0.5%
Jan 30	GDP Deflator, advanced	Q4	0.9%	3.9%
Jan 30	Chicago Purchasing Managers Index	January	33.0	35.1
Jan 30	Consumer Sentiment Index	January	62.3	61.9
Jan 30	Employment Cost Index	Q4	0.7%	0.7%

Current Quarter Forecasts

In the fourth quarter, our forecast for real GDP is expected to decrease 2.3% (SAAR), to be followed by a 0.8% decline in the first quarter of 2009.

The GDP deflator is projected to decrease 1.1% in the fourth quarter (SAAR), and to decrease 0.6% 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\$14.25 trillion in the first quarter of 2009. This amounts to a 3.1% (SAAR) decline in the fourth quarter and a 1.5% 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

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	2008Q4 Actual	2009Q1 Forecast
PRODUCTION								
Nonfarm Payroll Employment (Mil)	136.597	136.013	135.489	135.095	134.721	134.391	136.033	134.736
+ Difference	-0.423	-0.584	-0.524	-0.394	-0.374	-0.330	-1.298	-1.297
% Change, Annual Rate	-3.6	-5.0	-4.5	-3.4	-3.3	-2.9	-3.7	-3.8
% Change, Year Ago	-1.0	-1.5	-1.9	-2.1	-2.3	-2.5	-1.4	-2.3
DEMAND AND SPENDING								
Retail Sales (Bil\$)	321.96	313.93	305.40	304.19	304.08	303.90	313.76	304.06
% Change	-3.7	-2.5	-2.7	-0.4	-0.0	-0.1		
% Change, Annual Rate	-36.6	-26.2	-28.1	-4.6	-0.4	-0.7	-26.9	-11.8
% Change, Year Ago	-5.9	-9.5	-10.8	-11.2	-10.7	-11.2	-8.7	-11.0
PRICES								
PPI, Finished Goods (1982=100)	176.5	172.6	169.3	168.1	167.1	166.1	172.8	167.1
% Change	-2.8	-2.2	-1.9	-0.7	-0.6	-0.6		
% Change, Annual Rate	-28.5	-23.5	-20.7	-8.2	-7.0	-6.6	-19.7	-12.6
% Change, Year Ago	5.1	0.2	-1.2	-3.1	-4.0	-5.4	1.3	-4.1
CPI, All-Urban (1982-84=100)	216.7	213.1	211.5	210.7	210.3	209.8	213.8	210.3
% Change	-1.0	-1.7	-0.7	-0.4	-0.2	-0.2		
% Change, Annual Rate	-10.9	-18.4	-8.5	-4.4	-2.3	-2.7	-9.2	-6.4
% Change, Year Ago	3.7	1.0	-0.1	-0.9	-1.1	-1.6	1.5	-1.2
Housing Starts (Mil)	0.767	0.651	0.550	0.546	0.536	0.537	0.656	0.540
% Change	-6.9	-15.1	-15.5	-0.7	-1.8	0.0		
% Change, Annual Rate	-57.7	-86.0	-86.8	-7.8	-19.8	0.4	-68.5	-54.2
% Change, Year Ago	-39.8	-44.8	-45.0	-48.7	-51.6	-45.7	-43.0	-48.7
Industrial Production Index (2002=	107.14	105.71	103.60	103.31	102.82	102.19	105.48	102.78
% Change	1.8	-1.3	-2.0	-0.3	-0.5	-0.6		
% Change, Annual Rate	24.1	-14.8	-21.5	-3.2	-5.6	-7.1	-11.5	-9.9
% Change, Year Ago	-4.2	-5.9	-7.8	-8.2	-8.4	-8.8	-6.0	-8.5
New Orders for Manufactured Goods	403.32	384.59	388.68	384.59	370.85	369.39	392.19	374.94
% Change	-6.0	-4.6	1.1	-1.1	-3.6	-0.4		
% Change, Annual Rate	-52.7	-43.5	13.6	-11.9	-35.4	-4.6	-39.8	-16.5
% Change, Year Ago	-6.3	-12.2	-12.8	-11.7	-14.5	-16.1	-10.5	-14.1
Nondefense Capital Goods Shipments	64.47	63.08	65.22	64.14	63.27	63.74	64.26	63.72
% Change	-4.5	-2.1	3.4	-1.7	-1.4	0.8		
% Change, Annual Rate	-42.8	-22.9	49.2	-18.2	-15.2	9.5	-19.3	-3.3
% Change, Year Ago	-4.0	-6.1	-3.8	-7.0	-4.8	-4.4	-10.5	-14.1
Sales of Domestic Passenger Cars (3.76	3.29	3.62	3.29	3.12	3.10	3.56	3.17
% Change	-12.9	-12.7	10.1	-9.2	-5.1	-0.5		
% Change, Annual Rate	-81.0	-80.3	217.4	-68.5	-46.7	-5.5	-57.9	-36.9
% Change, Year Ago	-27.2	-40.4	-33.0	-35.6	-38.1	-37.4	-33.7	-37.0
Business Inventories (Bil\$)	1495.67	1485.05	1485.95	1484.93	1483.92	1485.02	1488.89	1484.63
% Change	-0.6	-0.7	0.1	-0.1	-0.1	0.1		
% Change, Year Ago	4.5	3.3	2.9	1.9	1.3	1.2	3.6	1.5
+ Difference, Annual Rate	-115.0	-127.4	10.7	-12.1	-12.1	13.2	-76.0	-17.1
EXTERNAL SECTOR								
Merchandise Trade Balance, Census	-67.55	-50.80	-56.46	-53.83	-51.76	-55.58	-699.23	-644.65
+ Difference	0.1	16.8	-5.7	2.6	2.1	-3.8		
+ Difference, Annual Rate	0.8	201.0	-67.9	31.6	24.9	-45.8	137.63	54.58
+ Difference, year ago	-1.8	18.8	11.2	14.7	18.2	10.7		

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

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2
	< a c t u a l >			< forecast >	
Real GDP					
(i) Expenditure Side GDP	11727.4	11712.4	11599.4	11376.8	11241.3
% Previous Q, A.R.	2.83	-0.51	-3.80	-7.46	-4.68
% Year before	2.05	0.75	-0.18	-2.31	-4.14
(ii) Income Side GDP	11727.4	11712.4	11599.4	11410.1	11348.8
% Previous Q, A.R.	2.83	-0.51	-3.80	-6.37	-2.13
% Year before	2.05	0.75	-0.18	-2.03	-3.23
(iii) Principal Components est. GDP	11727.4	11712.4	11599.4	11580.1	11508.8
% Previous Q, A.R.	2.83	-0.51	-3.80	-0.66	-2.44
% Year before	2.05	0.75	-0.18	-0.57	-1.86
Average Real GDP	11727.4	11712.4	11599.4	11455.7	11366.3
% Previous Q, A.R.	2.83	-0.51	-3.80	-4.86	-3.08
% Year before	2.05	0.75	-0.18	-1.63	-3.08
GDP Deflator (2000=100)					
(i) Expenditure Side PGDP	122.0	123.1	123.1	123.3	123.8
% Previous Q, A.R.	1.12	3.94	-0.07	0.74	1.51
% Year before	2.02	2.63	1.89	1.42	1.52
(ii) Income Side PGDP: Same as (i)	122.0	123.1	123.1	123.3	123.8
% Previous Q, A.R.	1.12	3.94	-0.07	0.74	1.51
% Year before	2.02	2.63	1.89	1.42	1.52
(iii) Principal Components est. PGDP	122.0	123.1	123.1	123.4	123.6
% Previous Q, A.R.	1.12	3.94	-0.07	0.84	0.72
% Year before	2.02	2.63	1.89	1.45	1.35
Average GDP Deflator	122.0	123.1	123.1	123.4	123.7
% Previous Q, A.R.	1.12	3.94	-0.07	0.77	1.25
% Year before	2.02	2.63	1.89	1.43	1.46
Nominal GDP					
(i) Expenditure Side GDP\$	14294.5	14412.8	14264.6	14032.2	13917.2
% Previous Q, A.R.	4.12	3.35	-4.05	-6.36	-3.24
% Year before	4.05	3.31	1.66	-0.84	-2.64
(ii) Income Side GDP\$	14294.5	14412.8	14264.6	14073.3	14050.3
% Previous Q, A.R.	4.12	3.35	-4.05	-5.26	-0.65
% Year before	4.05	3.31	1.66	-0.55	-1.71
(iii) Principal Components est. GDP\$	14294.5	14412.8	14264.6	14286.7	14224.2
% Previous Q, A.R.	4.12	3.35	-4.05	0.62	-1.74
% Year before	4.05	3.31	1.66	0.96	-0.49
Average Nominal GDP	14294.5	14412.8	14264.6	14130.7	14063.9
% Previous Q, A.R.	4.12	3.35	-4.05	-3.70	-1.88
% Year before	4.05	3.31	1.66	-0.14	-1.61

EXPENDITURE SIDE

Real Gross Domestic Product

2008Q2 2008Q3 2008Q4 2009Q1 2009Q2

Billions of Chained (2000) Dollars, SAAR

Gross Domestic Product	11727.40	11712.40	11599.40	11376.83	11241.32
Total Demand	13653.40	13621.50	13428.60	13163.35	13001.70
Domestic Demand	12102.60	12057.80	11943.70	11730.90	11614.56
Domestic Final Demand	12153.00	12084.10	11932.30	11736.02	11617.73
Final Demand	11778.80	11739.20	11588.00	11432.13	11334.17
Personal Consumption Expenditures	8341.33	8260.59	8186.86	8076.57	7997.63
Durable Goods	1228.29	1180.12	1107.67	1025.74	936.68
Nondurable Goods	2420.72	2376.29	2332.80	2265.74	2232.54
Services	4712.13	4711.30	4731.62	4743.24	4756.49
Gross Private Domestic Investment	1702.00	1703.70	1648.50	1556.55	1529.33
Fixed Investment	1754.90	1731.10	1636.40	1561.65	1532.49
Nonresidential	1431.80	1425.70	1352.20	1304.33	1297.55
Equipment and Software	1074.74	1054.05	971.46	918.81	910.95
Structures	340.48	348.44	346.87	344.98	344.87
Residential	369.60	353.70	330.70	301.10	277.95
Change In Business Inventories	-50.60	-29.60	6.20	-5.13	-3.17
Farm	2.40	2.20	1.80	-1.72	-0.77
Nonfarm	-55.10	-33.26	4.04	-3.40	-2.40
Net Exports	-381.30	-353.10	-356.40	-303.82	-283.55
Exports	1544.70	1556.10	1472.80	1432.44	1387.13
Imports	1926.00	1909.10	1829.20	1736.26	1670.68
Government Purchases	2058.90	2088.10	2097.70	2097.74	2087.56
Federal	785.00	810.80	822.30	838.48	846.78
State and Local	1274.40	1278.70	1277.20	1259.26	1240.78

Percent Change, Annual Rate

Gross Domestic Product	2.83	-0.51	-3.80	-7.46	-4.68
Total Demand	1.32	-0.93	-5.55	-7.67	-4.82
Domestic Demand	-0.11	-1.47	-3.73	-6.94	-3.91
Domestic Final Demand	1.32	-2.25	-4.93	-6.42	-3.97
Final Demand	4.36	-1.34	-5.05	-5.27	-3.38
Personal Consumption Expenditures	1.22	-3.82	-3.52	-5.28	-3.85
Durable Goods	-2.79	-14.79	-22.39	-26.46	-30.46
Nondurable Goods	3.85	-7.14	-7.12	-11.01	-5.73
Services	0.66	-0.07	1.74	0.99	1.12
Gross Private Domestic Investment					
Fixed Investment	-1.69	-5.32	-20.15	-17.06	-7.26
Nonresidential	2.47	-1.69	-19.08	-13.42	-2.06
Equipment and Software	-5.00	-7.48	-27.85	-19.98	-3.38
Structures	18.47	9.68	-1.79	-2.16	-0.13
Residential	-13.28	-16.13	-23.58	-31.28	-27.38
Exports	12.28	2.98	-19.75	-10.52	-12.07
Imports	-7.25	-3.46	-15.72	-18.83	-14.27
Government Purchases	3.94	5.79	1.85	0.01	-1.93
Federal	6.58	13.81	5.80	8.11	4.02
State and Local	2.45	1.36	-0.47	-5.50	-5.74

EXPENDITURE SIDE

Nominal Gross Domestic Product

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2
Billions of Dollars, SAAR					
Gross Domestic Product	14294.50	14412.80	14264.60	14032.16	13917.16
Total Demand	16935.90	17089.40	16552.00	16255.31	16106.41
Domestic Demand	15012.70	15120.50	14793.50	14539.94	14443.70
Domestic Final Demand	15088.70	15170.20	14801.90	14546.23	14447.59
Final Demand	14370.50	14462.50	14272.90	14038.45	13921.06
Personal Consumption Expenditures	10138.01	10163.47	9930.22	9755.43	9670.34
Durable Goods	1059.27	1016.24	944.38	871.00	793.40
Nondurable Goods	3026.25	3044.56	2846.02	2686.99	2613.59
Services	6052.50	6102.66	6139.82	6197.44	6263.35
Gross Private Domestic Investment	2000.90	2010.90	1948.40	1862.31	1832.45
Fixed Investment	2077.00	2060.60	1956.70	1868.60	1836.35
Nonresidential	1571.90	1581.20	1518.00	1475.54	1477.78
Equipment and Software	1022.07	1008.81	937.62	890.69	886.47
Structures	549.83	572.40	580.42	584.85	591.31
Residential	505.00	479.40	438.70	393.06	358.57
Change In Business Inventories	-76.00	-49.70	-8.30	-6.29	-3.89
Farm	-4.10	-4.20	-4.50	-2.11	-0.95
Nonfarm	-71.89	-45.49	-3.84	-4.18	-2.95
Net Exports	-718.20	-707.70	-528.90	-507.78	-526.53
Exports	1923.20	1968.90	1758.40	1715.37	1662.71
Imports	2641.40	2676.60	2287.40	2223.15	2189.25
Government Purchases	2873.70	2946.10	2914.90	2922.20	2940.91
Federal	1056.10	1098.00	1103.90	1117.64	1132.38
State and Local	1817.60	1848.10	1811.00	1804.56	1808.52

Percent Change, Annual Rate

Gross Domestic Product	4.12	3.35	-4.05	-6.36	-3.24
Total Demand	6.35	3.68	-12.00	-6.98	-3.61
Domestic Demand	4.27	2.90	-8.37	-6.68	-2.62
Domestic Final Demand	5.67	2.18	-9.36	-6.73	-2.69
Final Demand	5.59	2.59	-5.14	-6.41	-3.30
Personal Consumption Expenditures	5.54	1.01	-8.87	-6.86	-3.44
Durable Goods	-4.33	-15.28	-25.43	-27.64	-31.15
Nondurable Goods	10.64	2.44	-23.64	-20.55	-10.49
Services	4.90	3.36	2.46	3.81	4.32
Gross Private Domestic Investment	-10.31	2.01	-11.86	-16.54	-6.26
Fixed Investment	-0.90	-3.12	-18.69	-16.83	-6.73
Nonresidential	4.80	2.39	-15.05	-10.73	0.61
Equipment and Software	-3.38	-5.09	-25.38	-18.57	-1.88
Structures	22.40	17.46	5.72	3.08	4.50
Residential	-16.38	-18.79	-29.87	-35.56	-30.75
Exports	24.47	9.85	-36.38	-9.44	-11.73
Imports	19.47	5.44	-46.66	-10.77	-5.96
Government Purchases	11.25	10.46	-4.17	1.01	2.59
Federal	12.04	16.84	2.17	5.07	5.38
State and Local	10.80	6.88	-7.79	-1.41	0.88

EXPENDITURE SIDE

Gross Domestic Product Chain-Type Price Index

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2
Index 2000=100					
Gross Domestic Product	121.95	123.13	123.11	123.34	123.80
Total Demand	124.04	125.46	123.26	123.49	123.88
Domestic Demand	124.10	125.48	123.99	123.94	124.36
Domestic Final Demand	124.16	125.54	124.05	123.94	124.36
Final Demand	122.01	123.20	123.18	122.80	122.82
Personal Consumption Expenditures	121.54	123.04	121.30	120.79	120.92
Durable Goods	86.24	86.11	85.26	84.91	84.70
Nondurable Goods	125.02	128.13	122.01	118.59	117.07
Services	128.45	129.54	129.77	130.66	131.68
Gross Private Domestic Investment	117.93	118.51	119.09	119.63	119.82
Fixed Investment	118.35	119.04	119.57	119.66	119.83
Nonresidential	109.79	110.91	112.27	113.13	113.89
Equipment and Software	95.10	95.71	96.52	96.94	97.31
Structures	161.50	164.29	167.34	169.53	171.46
Residential	136.69	135.54	132.67	130.54	129.00
Exports	124.56	126.59	119.45	119.75	119.87
Imports	137.14	140.19	125.04	128.04	131.04
Government Purchases	139.59	141.11	138.97	139.30	140.88
Federal	134.55	135.45	134.26	133.29	133.73
State and Local	142.63	144.54	141.81	143.30	145.75

Percent Change, Annual Rate

Gross Domestic Product	1.12	3.94	-0.07	0.74	1.51
Total Demand	4.96	4.65	-6.83	0.74	1.27
Domestic Demand	4.24	4.50	-4.65	-0.16	1.34
Domestic Final Demand	4.29	4.53	-4.66	-0.36	1.34
Final Demand	1.17	3.98	-0.09	-1.22	0.08
Personal Consumption Expenditures	4.26	5.02	-5.54	-1.68	0.43
Durable Goods	-1.58	-0.59	-3.91	-1.59	-0.99
Nondurable Goods	6.53	10.32	-17.79	-10.73	-5.04
Services	4.21	3.43	0.71	2.78	3.16
Gross Private Domestic Investment	0.38	2.00	1.97	1.84	0.62
Fixed Investment	0.80	2.33	1.81	0.28	0.57
Nonresidential	2.26	4.16	4.98	3.09	2.73
Equipment and Software	1.70	2.59	3.42	1.75	1.55
Structures	3.32	7.09	7.65	5.33	4.63
Residential	-3.47	-3.33	-8.19	-6.27	-4.63
Exports	10.84	6.69	-20.72	1.01	0.39
Imports	28.82	9.21	-36.71	9.96	9.70
Government Purchases	7.03	4.42	-5.91	0.95	4.60
Federal	5.14	2.68	-3.47	-2.84	1.32
State and Local	8.15	5.46	-7.35	4.29	7.02

INCOME SIDE

GDP, National Income and Personal Income

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2
Billions of Current Dollars, SAAR					
Gross Domestic Product	14294.50	14412.80	14264.60	14073.25	14050.28
Plus:					
Receipts of Factor Income	822.80	815.60	802.41	816.68	830.16
Less:					
Payments of Factor Income	708.90	688.70	667.32	677.15	685.95
Equals: Gross National Product	14408.30	14539.60	14399.69	14212.78	14194.49
Less:					
Consumption of Fixed Capital	1803.10	1898.10	1853.30	1852.14	1852.90
Equals: Net National Product	12605.20	12641.60	12546.39	12360.61	12341.62
Indirect Business Taxes	1039.35	1044.12	1037.73	1040.02	1048.46
Business Transfers	102.10	92.10	116.20	110.23	104.93
Statistical Discrepancy	136.60	162.80	151.21	140.65	131.03
Net Subsidies	50.81	50.33	51.27	50.88	50.54
National Income	12468.60	12478.80	12362.77	12219.96	12210.59
Corporate Profits	1533.30	1514.80	1408.16	1370.85	1373.84
Net Interest	683.40	656.60	644.56	635.23	634.52
Contribution for Soc. Ins.	995.40	998.42	994.78	994.10	993.68
Personal	517.62	519.38	517.87	516.60	516.60
Employer	477.77	479.04	476.91	477.50	477.08
Personal Interest Income	1208.70	1217.40	1174.50	1080.34	969.26
Personal Dividend Income	843.60	838.30	825.10	827.73	836.07
Government Transfers	1893.86	1831.16	1869.56	1896.30	1913.80
Business Transfers (to persons)	32.40	41.50	32.80	36.29	35.33
Personal Income	12152.20	12159.40	12124.10	11968.62	11868.42
Percent Change, Annual Rate					
Gross Domestic Product	4.12	3.35	-4.05	-5.26	-0.65
Plus:					
Receipts of Factor Income	-9.33	-3.45	-6.31	7.30	6.77
Less:					
Payments of Factor Income	2.17	-10.92	-11.85	6.03	5.30
Equals: Gross National Product	3.38	3.70	-3.79	-5.09	-0.51
Less:					
Consumption of Fixed Capital	5.77	22.80	-9.11	-0.25	0.17
Equals: Net National Product	3.04	1.16	-2.98	-5.79	-0.61
Indirect Business Taxes	5.41	1.85	-2.42	0.88	3.29
Business Transfers	-4.20	-33.79	153.39	-19.01	-17.90
National Income	0.68	0.33	-3.67	-4.54	-0.31
Corporate Profits	-14.28	-4.74	-25.32	-10.18	0.87
Net Interest	13.37	-14.79	-7.14	-5.67	-0.45
Contribution for Social Insurance	1.30	1.22	-1.45	-0.28	-0.17
Personal	1.46	1.36	-1.15	-0.98	0.00
Employer	1.12	1.07	-1.77	0.49	-0.35
Personal Interest Income	-5.09	2.91	-13.37	-28.41	-35.21
Personal Dividend Income	6.97	-2.49	-6.15	1.28	4.10
Government Transfers	38.48	-12.60	8.66	5.85	3.74
Business Transfers (to persons)	2.51	169.16	-60.98	49.85	-10.13
Personal Income	6.57	0.24	-1.16	-5.03	-3.31

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

Billions of Current Dollars, SAAR

Wages and Salaries	6531.30	6570.10	6553.30	6448.44	6417.03
Commod Prod Industries	1212.70	1217.70	1200.80	1078.44	1029.19
Manufacturing	745.00	743.60	731.80	638.97	632.02
Others	467.70	474.10	469.00	439.47	397.17
Distributive Industries*	1048.40	1047.40	1030.50	1010.20	987.71
Service Industries	3146.70	3166.60	3174.80	3200.48	3230.56
Government	1123.40	1138.30	1147.20	1159.13	1169.42
Other Labor Income	1502.20	1510.30	1513.60	1518.00	1524.36
Proprietors Income	1076.90	1080.50	1060.50	1062.94	1070.77
Farm	38.00	32.40	25.90	30.33	30.49
Business and Profess.	1039.00	1048.20	1034.60	1032.60	1040.28
Rental Income of Persons	58.60	68.50	89.60	94.82	98.74
Interest Paid by Persons	253.80	248.90	241.30	234.20	234.61
Other Interest	954.90	968.50	933.20	846.14	734.65
Transfer Payments	1926.30	1872.70	1902.30	1930.21	1948.18
Contributions for Social In	517.62	519.38	517.87	516.60	516.60
Personal Tax & Nontax P.	1346.15	1468.64	1498.20	1496.02	1495.88
Disposable Income	10806.00	10690.70	10625.90	10472.59	10372.54
Addendum:					
Domestic Final Sales	15084.6	15166.0	14797.4	14587.3	14580.7

Percent Change, Annual Rate

Wages and Salaries	0.82	2.40	-1.02	-6.25	-1.93
Commod Prod Industries	-1.63	1.66	-5.44	-34.94	-17.05
Manufacturing	-1.80	-0.75	-6.20	-41.88	-4.28
Others	-1.36	5.59	-4.23	-22.91	-33.29
Distributive Industries*	-0.76	-0.38	-6.30	-7.65	-8.61
Service Industries	0.83	2.55	1.04	3.28	3.81
Government	5.03	5.41	3.16	4.23	3.60
Other Labor Income	2.85	2.17	0.88	1.17	1.69
Proprietors Income	1.96	1.34	-7.20	0.92	2.98
Farm	-30.38	-47.15	-59.17	88.11	2.12
Business and Profess.	3.50	3.59	-5.09	-0.77	3.01
Rental Income of Persons	404.53	86.71	192.73	25.44	17.59
Interest Paid by Persons	-11.54	-7.50	-11.67	-11.27	0.71
Other Interest	-3.28	5.82	-13.80	-32.41	-43.17
Transfer Payments	37.74	-10.67	6.47	6.00	3.77
Contribution for Social Ins	1.46	1.36	-1.15	-0.98	0.00
Personal Tax & Nontax P.	-40.85	41.67	8.30	-0.58	-0.04
Disposable Income	15.42	-4.20	-2.40	-5.65	-3.77
Addendum:					
Domestic Final Sales	5.55	2.18	-9.37	-5.56	-0.18

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

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

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
RETAIL SALES (RS), Billions of Current Dollars, SA									
RS, Total Retail Sales	321.96	313.93	305.40	304.19	304.08	303.90	303.56	303.30	303.05
RS, Durable Goods Stores	103.79	102.90	101.48	99.63	97.21	94.28	92.81	90.22	89.22
RS, Bldg Materials, Hardware	26.57	25.82	25.06	25.04	25.02	24.91	24.84	24.76	24.65
RS, Auto Dealers	59.62	59.43	59.01	58.15	57.47	57.05	56.18	55.27	54.68
RS, Furn, Home Furn & Equip	8.66	8.59	8.43	8.28	8.18	7.94	7.71	7.51	7.28
RS, Nondurable Goods Stores	213.76	207.62	200.12	192.09	189.44	187.37	184.91	182.41	179.74
RS, Food Stores	49.42	49.37	48.69	48.03	48.09	47.13	47.16	46.20	46.24
RS, Gas Service Stations	38.16	31.19	26.24	25.38	23.36	21.60	20.57	19.45	18.32
RS, Apparel and Accessories	17.78	17.79	17.35	16.90	16.42	16.03	15.52	15.11	14.73
RS, New Domestic Cars, SAA	3.76	3.29	3.62	3.29	3.12	3.10	2.85	2.80	2.75
RS, New Dom Light Trucks, SAA	4.04	4.27	4.14	3.98	3.63	3.62	3.60	3.56	3.47

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT, Billions of Current Dollars, NSA									
Federal Govt Total Outlays	408.19	306.78	323.33	318.81	311.68	326.00	361.51	323.90	337.45
Federal Govt Debt Outstanding	10507	10595	10637	10790	10895	11014	11112	11181	11284

HOUSING STARTS, Millions, SAAR									
Housing Starts, Total	0.7670	0.6510	0.5500	0.5463	0.5363	0.5365	0.5401	0.5383	0.5272

NEW CONSTRUCTION PUT IN PLACE, Billions of Current Dollars, SAAR									
New Const, Residential Bldgs	343.80	329.86	319.20	320.57	315.93	317.57	314.20	312.20	311.36
New Const, Nonresident Bldgs	423.12	419.70	417.91	419.55	421.06	421.82	423.89	423.82	424.53
New Const, Federal Government	25.04	26.57	28.24	26.94	27.21	27.44	27.63	27.64	27.80
New Const, State & Local Govt	290.32	292.71	288.38	290.17	291.81	293.16	294.50	295.73	296.99

Percent Change, Monthly Rate

RETAIL SALES (RS)									
RS, Total Retail Sales	-3.72	-2.50	-2.72	-0.40	-0.04	-0.06	-0.11	-0.09	-0.08
RS, Durable Goods Stores	-4.33	-0.85	-1.38	-1.82	-2.43	-3.01	-1.56	-2.79	-1.11
RS, Bldg Materials, Hardware	-2.20	-2.84	-2.94	-0.07	-0.06	-0.46	-0.27	-0.32	-0.44
RS, Auto Dealers	-5.88	-0.33	-0.70	-1.46	-1.17	-0.72	-1.54	-1.60	-1.07
RS, Furn, Home Furn & Equip	-1.66	-0.83	-1.81	-1.82	-1.14	-2.98	-2.94	-2.60	-3.00
RS, Nondurable Goods Stores	-3.25	-2.87	-3.61	-4.01	-1.38	-1.09	-1.31	-1.36	-1.46
RS, Food Stores	-0.48	-0.11	-1.37	-1.36	0.11	-1.99	0.07	-2.03	0.09
RS, Gas Service Stations	-13.14	-18.28	-15.85	-3.30	-7.94	-7.54	-4.79	-5.41	-5.85
RS, Apparel and Accessories	-2.55	0.10	-2.48	-2.59	-2.83	-2.37	-3.19	-2.65	-2.56
RS, New Domestic Cars, SAAR	-12.91	-12.68	10.10	-9.18	-5.11	-0.47	-8.21	-1.66	-1.75
RS, New Dom Light Trucks, SA	-22.38	5.52	-3.07	-3.84	-8.66	-0.38	-0.44	-1.06	-2.74

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT									
Federal Govt Total Outlays	77.77	-24.84	5.39	-1.40	-2.24	4.59	10.89	-10.41	4.18
Federal Govt Debt Outstanding	5.49	0.84	0.39	1.44	0.97	1.09	0.89	0.63	0.92

HOUSING STARTS									
Housing Starts, Total	-6.92	-15.12	-15.51	-0.68	-1.82	0.04	0.66	-0.33	-2.06

NEW CONSTRUCTION PUT IN PLACE									
New Const, Residential Bldgs	-1.82	-4.05	-3.23	0.43	-1.45	0.52	-1.06	-0.64	-0.27
New Const, Nonresidential Bldgs	-0.88	-0.81	-0.43	0.39	0.36	0.18	0.49	-0.02	0.17
New Const, Federal Government	6.03	6.09	6.28	-4.60	1.03	0.84	0.68	0.03	0.58
New Const, State & Local Govt	0.55	0.82	-1.48	0.62	0.56	0.46	0.46	0.42	0.42

MONTHLY ECONOMIC INDICATORS for GROSS PRIVATE DOMESTIC INVESTMENT and NET EXPORTS

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
INDUSTRIAL PRODUCTION, Index 2002=100, SA									
Industrial Production, Total	107.14	105.71	103.60	103.31	102.82	102.19	101.92	101.70	101.45
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS, Billions of Current Dollars, SA									
Manufacturers' New Orders	403.32	384.59	388.68	384.59	370.85	369.39	369.94	369.61	368.57
Manufacturers' Shipments	415.90	393.80	395.76	393.80	377.70	373.02	372.03	371.06	369.28
Manufacturers' Unfilled Orders	820.67	815.36	813.30	812.86	813.29	814.36	814.54	814.82	815.42
MANUFACTURED DURABLE GOODS, Billions of Current Dollars, SA									
Nondefense Capital Goods Shipmt	64.47	63.08	65.22	64.14	63.27	63.74	63.13	63.12	63.58
BUSINESS INVENTORIES, Billions of Current Dollars, SA									
Inventories, Manufacturers	554.99	553.43	552.34	552.01	552.22	552.75	553.62	554.71	555.98
Inventories, Merchant Wholesale	437.72	435.01	435.18	433.63	431.70	430.94	430.32	430.05	429.91
Inventories, Retail Traders	502.96	496.62	498.43	499.30	500.00	501.33	502.43	503.86	505.26
U.S. MERCHANDISE TRADE, Millions of Current Dollars, SA									
Exports, FAS	105510	98143	98233	97997	96792	95782	94506	93045	92084
Imports, CIF	173061	148941	154693	151827	148550	151358	150249	150365	151087
Exports, Mach and Transp Equipm	38858	35027	37387	36126	35733	35735	35521	35794	35861
Imports, Mach and Transp Equipm	58331	50579	56667	56172	53734	55108	57048	55172	56681
Percent Change, Monthly Rate									
INDUSTRIAL PRODUCTION									
Industrial Production, Total	1.82	-1.33	-2.00	-0.27	-0.48	-0.61	-0.27	-0.21	-0.24
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS									
Manufacturers' New Orders	-6.05	-4.64	1.07	-1.05	-3.57	-0.39	0.15	-0.09	-0.28
Manufacturers' Shipments	-3.61	-5.31	0.50	-0.50	-4.09	-1.24	-0.26	-0.26	-0.48
Manufacturers' Unfilled Orders	-0.91	-0.65	-0.25	-0.05	0.05	0.13	0.02	0.03	0.07
MANUFACTURED DURABLE GOODS									
Nondefense Capital Goods Shipmt	-4.55	-2.15	3.39	-1.66	-1.36	0.76	-0.97	-0.02	0.74
BUSINESS INVENTORIES									
Inventories, Manufacturers	-0.59	-0.28	-0.20	-0.06	0.04	0.10	0.16	0.20	0.23
Inventories, Merchant Wholesale	-1.16	-0.62	0.04	-0.36	-0.45	-0.18	-0.14	-0.06	-0.03
Inventories, Retail Traders	-0.23	-1.26	0.36	0.17	0.14	0.27	0.22	0.29	0.28
U.S. MERCHANDISE TRADE									
Exports, FAS	-2.55	-6.98	0.09	-0.24	-1.23	-1.04	-1.33	-1.55	-1.03
Imports, CIF	-1.61	-13.94	3.86	-1.85	-2.16	1.89	-0.73	0.08	0.48
Exports, Mach and Transp Equip	-0.74	-9.86	6.74	-3.37	-1.09	0.01	-0.60	0.77	0.19
Imports, Mach and Transp Equip	-5.64	-13.29	12.04	-0.87	-4.34	2.56	3.52	-3.29	2.73

MONTHLY ECONOMIC INDICATORS for CHAIN PRICE INDEXES

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
CONSUMER PRICE INDEX (CPI), 1982-1984=100, SA									
CPI, All Urban Consumers	216.71	213.06	211.49	210.70	210.30	209.82	209.47	208.92	208.36
CPI, Durables	109.87	109.24	108.82	108.56	108.35	108.14	107.93	107.72	107.54
CPI, Furniture	125.73	124.71	123.38	123.48	123.58	123.78	123.98	124.00	123.83
CPI, Housekeeping Supplies	180.50	181.20	182.57	183.70	184.81	185.90	186.96	188.01	189.04
CPI, Nondurables	207.03	196.80	191.85	188.99	188.15	188.06	189.40	190.36	189.62
CPI, Apparel and Upkeep	118.84	119.17	118.04	117.96	118.10	118.28	118.47	118.66	118.85
CPI, Food and Beverages	218.57	218.98	218.92	219.67	220.51	221.29	222.12	222.92	223.76
CPI, Motor Oil, Fuel,	273.67	194.33	161.72	158.71	160.64	159.08	158.51	157.35	153.69
CPI, Services	257.74	257.82	258.04	258.59	259.07	259.66	260.17	260.79	261.35
CPI, New cars	132.89	132.15	131.62	131.50	131.51	131.57	131.70	131.86	132.04
PRODUCER PRICE INDEX (PPI), 1982=100, SA									
PPI, Finished Goods	176.50	172.60	169.30	168.09	167.08	166.13	164.87	163.60	162.23
PPI, Capital Equipment	155.90	156.00	156.30	156.71	157.01	157.34	157.70	158.05	158.40
PPI, Intermediate Materials	189.50	181.30	173.70	168.41	164.09	160.72	158.41	156.59	155.07
PPI, Components for Construction	213.00	210.60	208.00	206.57	206.17	206.25	206.37	206.65	207.24
PRICES RECEIVED BY FARMERS, Index, 1910-14=100, SA									
Index of Prices Recvd by Farmer	954.00	895.00	856.00	872.00	879.41	891.67	900.19	904.86	911.63
U.S. EXPORT/IMPORT PRICES, Index, 1995=100, SA									
U.S. Export Price Index	122.30	118.20	115.50	113.80	111.92	110.37	109.06	107.72	106.54
U.S. Import Price Index	129.70	120.60	115.50	112.50	110.73	109.68	109.08	108.74	108.56
Percent Change, Monthly Rate									
CONSUMER PRICE INDEX (CPI)									
CPI, All Urban Consumers	-0.96	-1.68	-0.74	-0.38	-0.19	-0.22	-0.17	-0.26	-0.27
CPI, Durables	-0.58	-0.57	-0.39	-0.23	-0.19	-0.20	-0.20	-0.20	-0.17
CPI, Furniture	0.19	-0.82	-1.06	0.08	0.09	0.16	0.16	0.02	-0.14
CPI, Housekeeping Supplies	1.10	0.39	0.75	0.62	0.60	0.59	0.57	0.56	0.55
CPI, Nondurables	-2.61	-4.94	-2.52	-1.49	-0.44	-0.05	0.71	0.51	-0.39
CPI, Apparel and Upkeep	-0.97	0.27	-0.94	-0.07	0.12	0.15	0.16	0.16	0.16
CPI, Food and Beverages	0.26	0.19	-0.03	0.35	0.38	0.35	0.38	0.36	0.37
CPI, Motor Oil, Fuel	-13.93	-28.99	-16.78	-1.86	1.22	-0.97	-0.36	-0.73	-2.33
CPI, Services	0.03	0.03	0.08	0.22	0.18	0.23	0.20	0.24	0.21
CPI, New Cars	-0.51	-0.55	-0.40	-0.09	0.01	0.05	0.10	0.12	0.13
PRODUCER PRICE INDEX (PPI)									
PPI, Finished Goods	-2.75	-2.21	-1.91	-0.71	-0.60	-0.57	-0.76	-0.77	-0.84
PPI, Capital Equipment	0.45	0.06	0.19	0.26	0.19	0.21	0.23	0.22	0.22
PPI, Intermediate Materials	-3.86	-4.33	-4.19	-3.04	-2.57	-2.06	-1.43	-1.15	-0.97
PPI, Components for Construction	-0.65	-1.13	-1.23	-0.69	-0.19	0.04	0.06	0.13	0.29
PRICES RECEIVED BY FARMERS									
Index of Prices Recvd by Farmer	-2.55	-6.18	-4.36	1.87	0.85	1.39	0.96	0.52	0.75
U.S. EXPORT/IMPORT PRICES									
U.S. Export Price Index	-2.08	-3.35	-2.28	-1.48	-1.65	-1.39	-1.18	-1.23	-1.10
U.S. Import Price Index	-5.88	-7.02	-4.23	-2.60	-1.58	-0.94	-0.55	-0.31	-0.16

MONTHLY ECONOMIC INDICATORS for PERSONAL INCOME

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
EMPLOYEES (EMP) on Nonfarm Payrolls, Millions, SA									
EMP, Total	136.597	136.013	135.489	135.095	134.721	134.391	134.097	133.828	133.587
EMP, Manufacturing	13.234	13.130	12.981	12.886	12.795	12.717	12.650	12.595	12.551
EMP, Services	115.548	115.146	114.873	114.726	114.570	114.500	114.467	114.463	114.499
EMP, Wholesale and Retail Trade	21.104	20.972	20.875	20.804	20.743	20.678	20.626	20.573	20.528
EMP, Government	22.510	22.507	22.514	22.535	22.553	22.573	22.593	22.613	22.633
EMP, Federal Government	2.045	2.053	2.057	2.058	2.058	2.058	2.059	2.059	2.059
EMP, State and Local Governme	21.049	20.867	20.616	20.471	20.340	20.224	20.124	20.031	19.953
Total Unemployed, Millions	10.221	10.476	11.108	11.396	11.712	11.957	12.265	12.339	12.580

AVERAGE WEEKLY HOURS (AWH) of Production Workers, SA

AWH, Total Private	33.50	33.50	33.30	33.39	33.38	33.34	33.34	33.34	33.32
AWH, Manufacturing	40.40	40.30	39.90	39.32	39.32	39.33	39.35	39.34	39.32
AWH, Services	29.90	29.80	29.70	29.75	29.76	29.71	29.71	29.69	29.68
AWH, Wholesale and Retail Trade	38.20	38.10	38.00	38.08	38.06	38.04	38.05	38.04	38.03

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

AHE, Manufacturing	17.86	17.94	17.92	17.97	18.01	18.05	18.10	18.14	18.18
AHE, Services	12.92	12.98	13.00	13.02	13.04	13.05	13.07	13.09	13.11
AHE, Wholesale and Retail Trade	20.23	20.25	20.22	20.27	20.31	20.30	20.34	20.36	20.38

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

AWE, Total Private	610.71	613.39	611.39	613.82	615.71	616.60	618.17	619.65	621.08
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Percent Change, Monthly Rate

EMPLOYEES (EMP) ON NONFARM PAYROLLS

EMP, Total	-0.309	-0.428	-0.385	-0.291	-0.277	-0.245	-0.219	-0.201	-0.180
EMP, Manufacturing	-0.921	-0.786	-1.135	-0.729	-0.713	-0.604	-0.528	-0.435	-0.349
EMP, Services	-0.192	-0.348	-0.237	-0.128	-0.136	-0.061	-0.029	-0.004	0.032
EMP, Wholesale and Retail Trade	-0.448	-0.625	-0.463	-0.342	-0.289	-0.314	-0.254	-0.254	-0.222
EMP, Government	0.067	-0.013	0.031	0.092	0.082	0.089	0.085	0.090	0.088
EMP, Federal Government	0.541	0.391	0.195	0.038	0.006	0.010	0.020	0.015	0.017
EMP, State and Local Governme	-0.946	-0.865	-1.203	-0.706	-0.636	-0.570	-0.498	-0.459	-0.394
Total Unemployed, Millions	6.558	2.495	6.033	2.592	2.771	2.095	2.576	0.602	1.952

AVERAGE WEEKLY HOURS (AWH) OF PRODUCTION WORKERS

AWH, Total Private	-0.30	0.00	-0.60	0.26	-0.02	-0.14	0.02	0.00	-0.06
AWH, Manufacturing	-0.25	-0.25	-0.99	-1.45	-0.01	0.04	0.03	-0.03	-0.03
AWH, Services	-0.66	-0.33	-0.34	0.16	0.02	-0.16	-0.01	-0.06	-0.02
AWH, Wholesale and Retail Trade	0.26	-0.26	-0.26	0.21	-0.04	-0.06	0.03	-0.02	-0.02

AVERAGE HOURLY EARNINGS (AHE) OF PRODUCTION WORKERS

AHE, Manufacturing	0.39	0.45	-0.11	0.28	0.25	0.22	0.23	0.23	0.23
AHE, Services	-0.08	0.46	0.15	0.12	0.16	0.12	0.15	0.13	0.15
AHE, Wholesale and Retail Trade	0.00	0.10	-0.15	0.27	0.16	-0.03	0.22	0.08	0.09

AVERAGE WEEKLY EARNINGS (AWE) OF PRODUCTION WORKERS

AWE, Total Private	0.03	0.44	-0.33	0.40	0.31	0.14	0.25	0.24	0.23
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MONTHLY FINANCIAL INDICATORS

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
MONEY SUPPLY, Billions of Dollars, SA									
Money Supply (M1)	1475.3	1524.1	1595.8	1629.6	1660.3	1697.8	1727.4	1766.2	1801.1
Money Supply (M2)	7915.8	7972.5	8154.1	8276.2	8365.9	8470.6	8556.0	8642.9	8733.4
Money Supply (M3)	7915.8	7972.5	8154.1	8276.2	8365.9	8470.6	8556.0	8642.9	8733.4
INTEREST RATES (IR), Percent Per Annum									
IR, Treasury Bill, 6 Month	1.23	0.74	0.26	0.31	0.33	0.24	0.21	0.18	0.14
IR, Commercial Paper, 2 month	1.82	1.28	0.71	0.24	0.10	0.05	0.03	0.02	0.02
Yields, US Govt Bond, 1 year	1.42	1.07	0.50	0.45	0.63	0.73	0.76	0.67	0.68
Yields, US Govt Bond, 10 Year	3.81	3.53	2.42	2.52	2.83	2.84	2.81	2.70	2.74
FOREIGN EXCHANGE VALUE, March 1973=100									
Weighted Average Value of US\$	106.95	109.63	108.48	108.89	109.35	109.67	110.01	110.33	110.65
STOCK MARKET									
New York Stock Exchange Index	6130.4	5527.6	5525.7	5477.2	5471.4	5476.9	5485.4	5494.6	5504.1
Dividend to (Stock) Price Ratio	2.83	3.11	3.00	3.00	3.01	3.00	3.00	3.00	2.99
CONSUMER INSTALLMENT CREDIT, Millions of Dollars, SA									
Consumer Credit Outstanding	2578.88	2570.94	2572.21	2574.05	2576.24	2578.71	2581.60	2585.08	2589.05
Percent Change, Monthly Rate									
MONEY SUPPLY									
Money Supply, (M1)	1.60	3.31	4.70	2.12	1.89	2.26	1.74	2.25	1.97
Money Supply, (M2)	1.54	0.72	2.28	1.50	1.08	1.25	1.01	1.02	1.05
Money Supply, (M3)	1.54	0.72	2.28	1.50	1.08	1.25	1.01	1.02	1.05
INTEREST RATES (IR), Monthly Change									
IR, Treasury Bill, 6 Month	-0.42	-0.49	-0.49	0.05	0.02	-0.09	-0.03	-0.03	-0.04
IR, Commercial Paper, 6 Month	-0.29	-0.54	-0.57	-0.47	-0.14	-0.05	-0.02	-0.01	-0.01
Yields, US Govt Bond, 1 Year	-0.49	-0.35	-0.57	-0.05	0.19	0.10	0.03	-0.09	0.01
Yields, US Govt Bond, 10 Year	0.13	-0.29	-1.11	0.10	0.31	0.01	-0.02	-0.11	0.04
FOREIGN EXCHANGE VALUE									
Weighted Average Value of US\$	6.63	2.51	-1.05	0.39	0.42	0.30	0.30	0.29	0.29
STOCK MARKET									
New York Stock Exchange Index	-22.27	-9.83	-0.03	-0.88	-0.11	0.10	0.15	0.17	0.17
Dividend to (Stock) Price Ratio	19.92	9.89	-3.54	0.00	0.31	-0.15	-0.14	-0.04	-0.17
CONSUMER INSTALLMENT CREDIT									
Consumer Credit Outstanding	-0.11	-0.31	0.05	0.07	0.09	0.10	0.11	0.13	0.15