

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 economic performance dominates business and financial markets.
- There are good reasons to expect the government's stimulus package to be helpful, but the final stages of acceptance by both houses of Congress have been delayed by political differences – not in time for celebration of the life of Abraham Lincoln.
- A key point in the implementation of the stimulus package is that it should not be viewed as a “one-time” thing, as in the second quarter of 2008. Had that relatively modest program been repeated for at least 2 successive quarters, it is probable that much of the present negative economic performance could have been avoided.
- Present estimates suggest that current declines in output and employment are already at their worst points, while there are no clear signs of inflationary behavior.
- In the graphics of this report, there are overwhelming patterns in employment, retail trade, automobile production, orders, and inventory stocks. These areas show largely negative movement.
- Our interesting consequence is that production measured by output per worker hour showed signs of growth. We can look for efficiency gains, once the political positioning has been completed.
- Both interest rates and inflation rates are mild or not holding up recovery plans.

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%

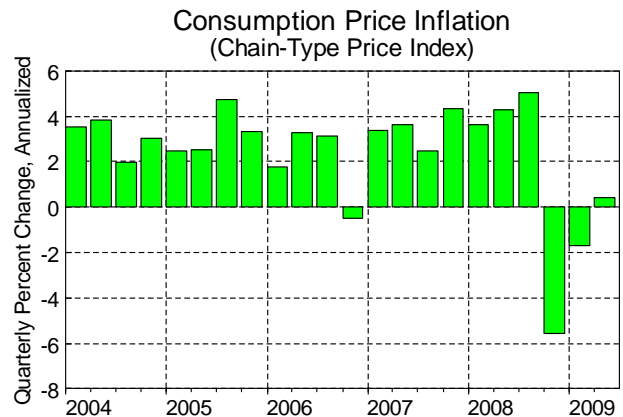
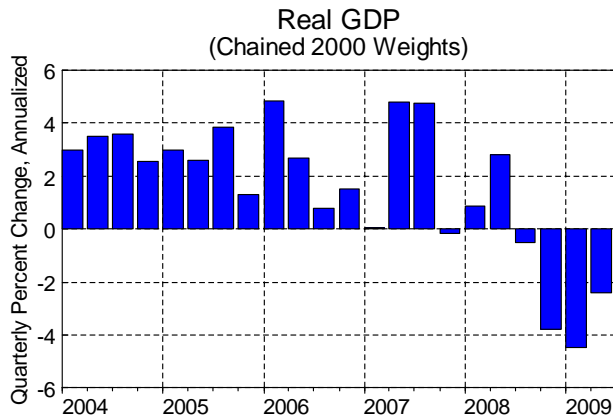
The latest CQM forecast incorporates new monthly economic indicators (marked in red) that were not included in the previous forecast

Date	Economic Indicator	for	Latest	Prior Month
Feb 02	Construction Spending	December	-1.4%	-1.2%
Feb 06	Nonfarm Payroll Employment	January	-598,000	-577,000
Feb 03	Auto Sales	January	9.5 Million	10.3 Million
Feb 06	Consumer Credit Outstanding	December	-\$6.6 billion	-\$11.0 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%
Feb 12	Retail Sales, Total & Ex-Auto	January	1.0%, 0.9%	-3.0%, -3.2%
Jan 16	Industrial Production	December	-2.0%	-1.3%
Feb 12	Business Inventories	December	-1.3%	-1.1%
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
Feb 11	Trade Balance	December	-\$39.9 billion	-\$41.6 billion
Jan 29	Durable Goods Orders & Shipments	December	-3.0%, -1.0%	-4.0%, -4.2%
Feb 05	Manuf Ships, Inv, & Orders	December	-2.9%, -1.4%, -3.9%	-6.5%, -0.5%, -6.5%

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		
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
Feb 09		-4.02	-5.23	-3.02		-5.38	-1.68	0.43		
Feb 16		-4.57	-4.46	-2.41		-5.38	-1.68	0.43		

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



High Frequency Indicators

The Week in Review (February 9 - 13)

International Trade Balance

The trade deficit in December narrowed to \$39.9 billion, from a revised \$41.6 billion in November. The December trade deficit was the lowest in six years. For all of 2008, the trade deficit shrank 3.3% to \$677.1 billion.

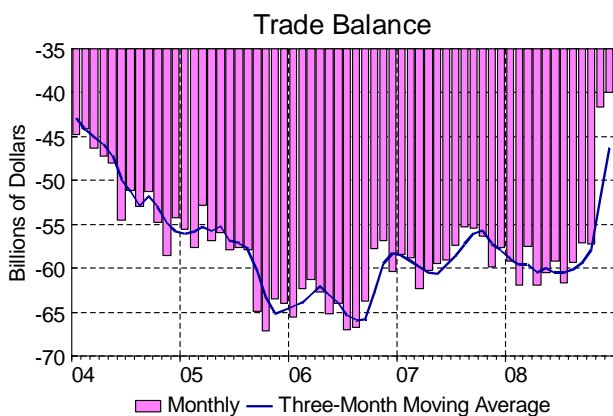
Exports of consumer goods were down by 6.2%. Auto exports dropped 14% to \$7.7 billion, the weakest level in four years.

Meanwhile, in December, imports dropped 5.5% to \$173.7 billion, the lowest in more than three years. Imports of capital goods dropped 4.3%. Imports of industrial supplies fell 11.6%. Imports of consumer goods were down 1.3%. Auto imports plunged 9.3%, to \$14.9 billion, the lowest in more than seven years.

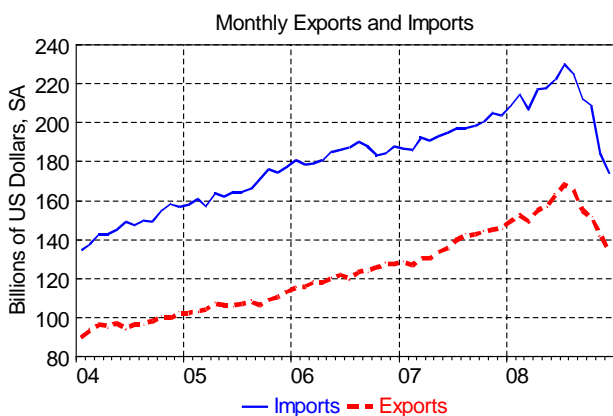
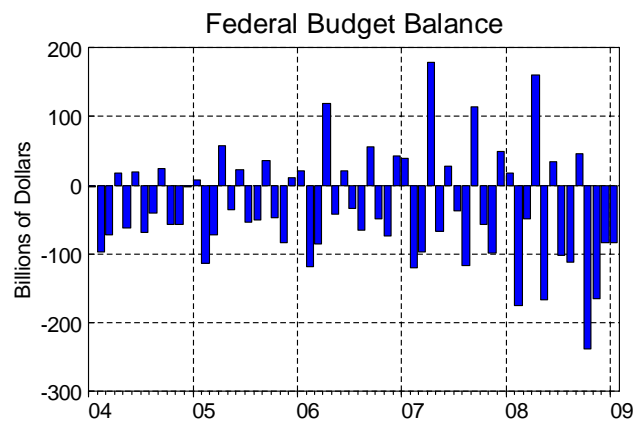
For all of 2008, exports were up 12% to \$1.84 trillion, and imports increased 7.4% to \$2.52 trillion.

Federal Budget Balance

In January, the federal budget deficit widened to \$83.8 billion, in sharp contrast to a \$17.8 billion surplus in January 2008. For the first four months in FY2009, the federal budget deficit went up to \$569 billion, compared to a \$89 billion deficit in the same period of FY2008.



In December, exports fell 6% from a month ago, to \$133.8 billion, the lowest since May 2007. Exports of goods fell 8.6%, a record monthly decline. Meanwhile, exports of services slipped 0.4%. Exports of capital goods fell 1.5%. Exports of industrial supplies plunged 16.7% from a month ago. Exports of foods and feeds were down by 9.2%.

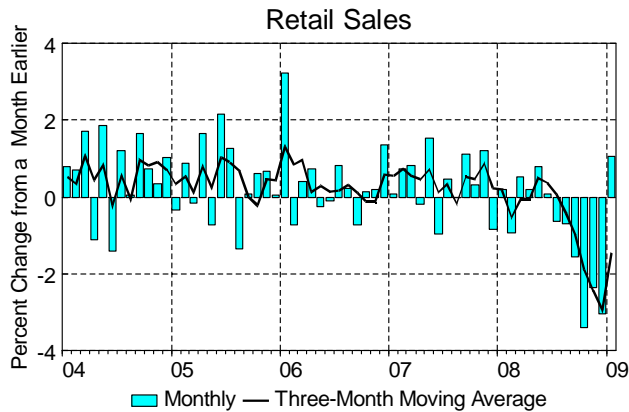


In January alone, budget spending rose 30.6%, but revenue were down by 11.4%. Individual income tax receipts dropped 70% from a year ago to \$124.4 billion. Meanwhile, corporate tax receipts plunged 95% to \$4.5 billion.

Last week, the Congressional Budget Office projected that the FY2009 deficit will likely swell to \$1.2 trillion.

Retail Sales

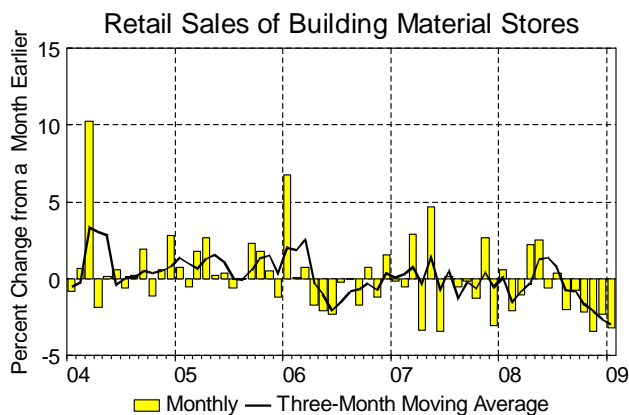
In January, retail sales rose 1%, a surprise to economy watchers. The January increase followed a 3.0% decline in December.



Despite the monthly rebound, January retail sales were still 9.7% below that of a year ago.

Retail sales of autos increased 1.6% in January. Excluding autos, retail sales were up 0.9% in the month.

Outside of autos, retail sales were mixed. Sales of electronics and appliances rose 2.6%, but sales of furniture and building materials were down 1.3% and 3.2%, respectively.



Gasoline sales increased 2.6%. Sales at general merchandise stores rose 1.1%, while sales at nonstore retailers jumped 2.7%. Restaurant sales increased 0.8%. Clothing sales increased 1.6%.

Consumer Sentiment Index

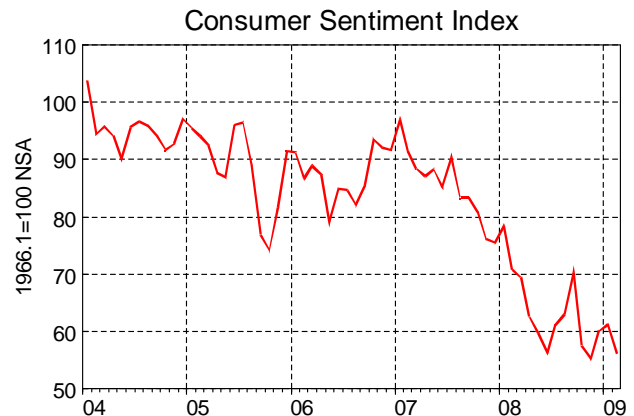
Consumers were increasingly concerned about the very disappointing outlook in the US economy.

According to the survey by Reuters and the University of Michigan, the consumer sentiment index in mid-February fell to 56.2, down 5 index points from a month ago.

The Expectations Index fell to 49.1, from 57.8 a month ago.

The Current Conditions Index, however, gained 0.6 index point to 67.1 in the mid-February survey.

Inflation expectations fell to 1.6%, from 2.2% in January.



Business Inventories

In December, business inventories fell 1.3%, the biggest monthly decline in seven years. This followed a revised 1.1% drop in November.

Business sales fell 3.2% in December, following a record 5.7% decline in November.

The inventory-to-sales ratio rose to 1.44, from 1.41 in November.

Wholesale inventories were down by a record 1.4% in December.

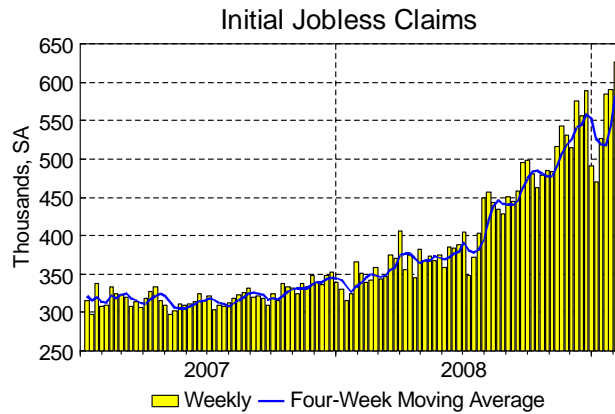


Initial Jobless Claims

For the week ending February 7, initial jobless claims fell 8,000 to 623,000. The prior week's claim figure,

however, was revised up by 5,000 to 631,000. The four-week moving average of initial claims rose 24,000 to 607,500, the highest in 26 years.

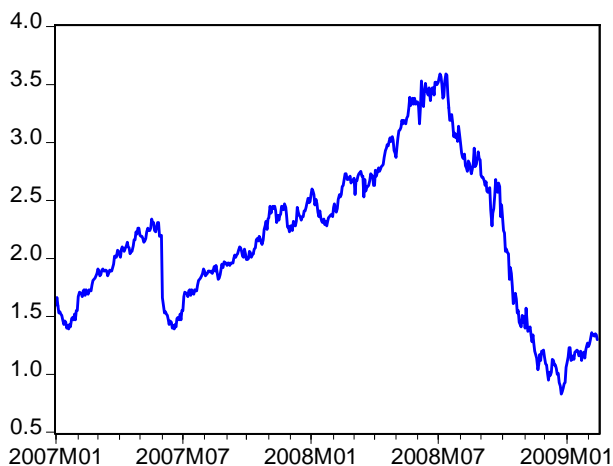
The number of insured unemployment claims rose 11,000 to 4.81 million, for the week ending January 31, a record high. The insured unemployment rate remained unchanged at 3.6%, the highest on record.



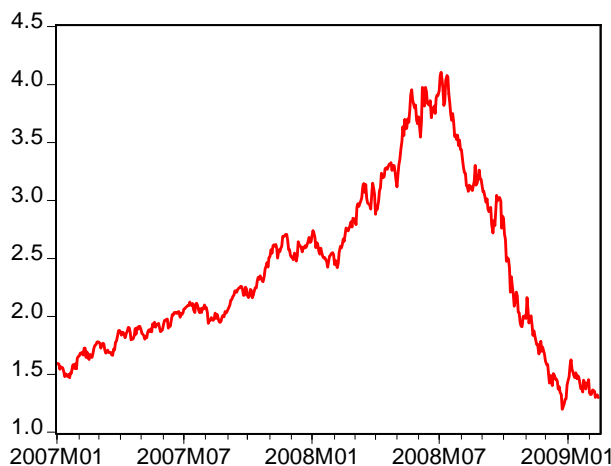
Energy Prices

Deepening recession concerns continued to put downward pressure on oil prices. The Japanese economy shrank 12.7% (annual rate) in the fourth quarter, following a 13.9% contraction in the third quarter. Japan is the third largest consumer of oil, following US and China. The disappointing news from Japan took oil down for the second consecutive week. By Friday's market close, crude oil prices traded at \$37.51 a barrel, down more than \$2 from a week ago.

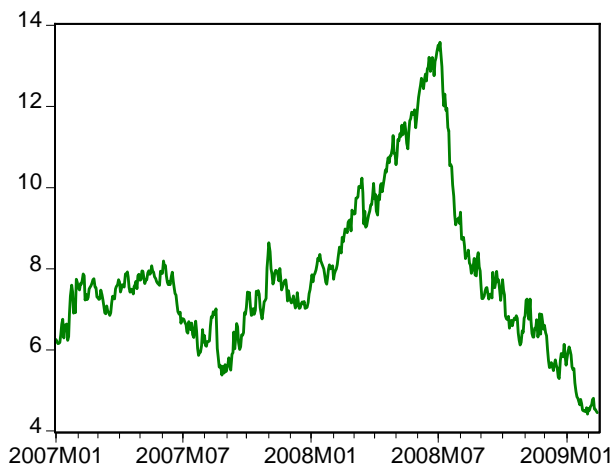
Prices of other energy products were also weaker this week. Heating oil prices dropped 3 cents to \$1.30 per gallon by the week's close. Gasoline prices also fell 3 cents to \$1.21 per gallon. Prices of natural gas dropped about 20 cents to \$4.46 per mmbtu by Friday's market close.



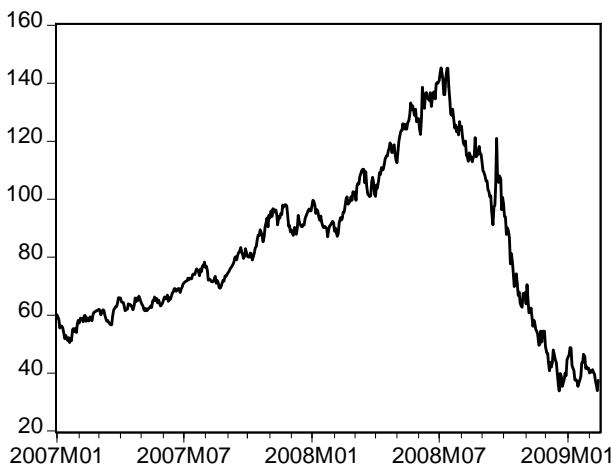
— Gasoline Futures Price, \$/Gallon



— Heating Oil Futures Price, \$/Gallon



— Natural Gas Futures Price, \$/MMBTU



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

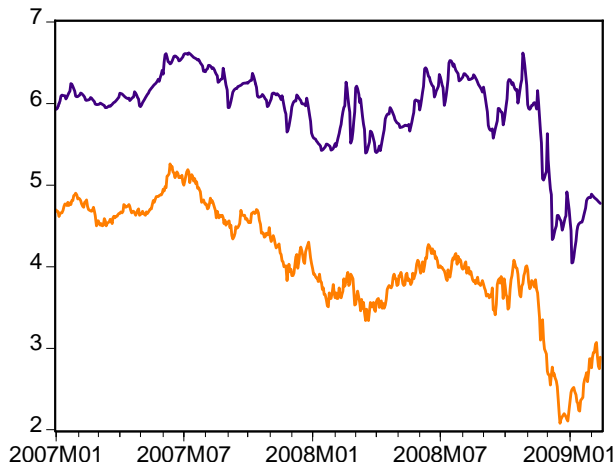
Interest Rates

Treasury prices were under pressure this week, as the government auctioned a total of \$67 billion new debt (\$32 billion in three-year treasury bonds, \$21 billion in 10-year bonds, and \$14 billion in 30-year bonds). Meanwhile, concerns over the gloomier world economic outlook offset some of the downward pressure on prices.

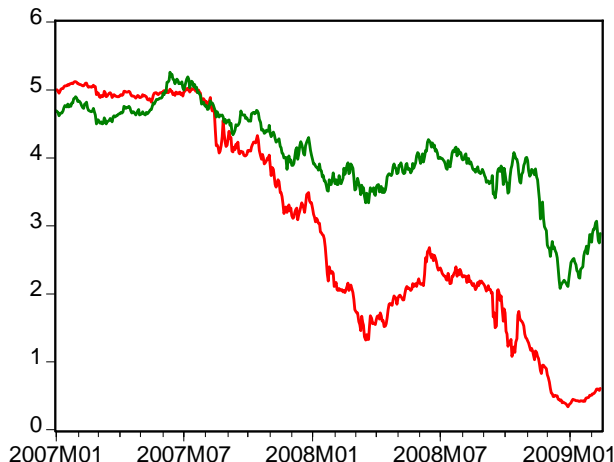
By Friday's market close, the two-year treasury yield stood at 0.96%, down 2 basis points.

At the same time, the ten-year treasury yield closed at 2.89%, down 6 basis points from a week ago.

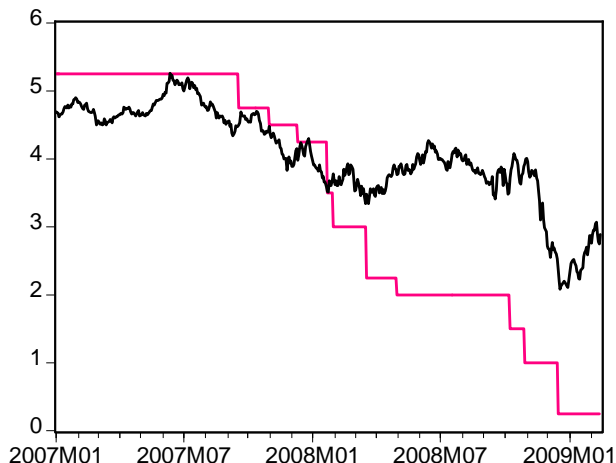
Inflation expectations have been rising slightly in recent weeks, trailing the recent weeks' rebound in energy prices. Inflation expectations stood at about 1.27%, by the week's close.



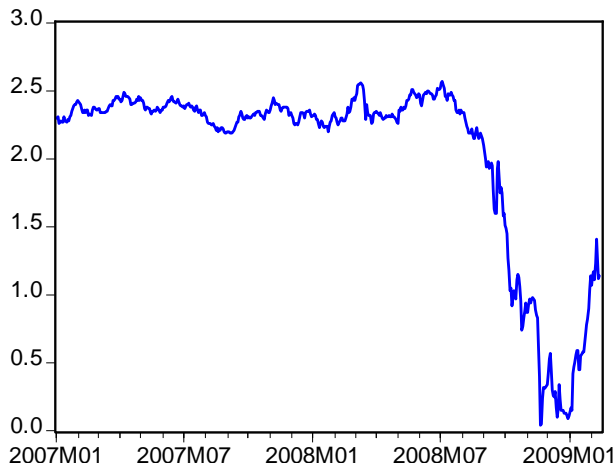
— 10-year treasury yield
— Average weekly yield of 30-year mortgages



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



— Federal funds rate
— 10-year treasury yield



— Daily Inflation Expectations

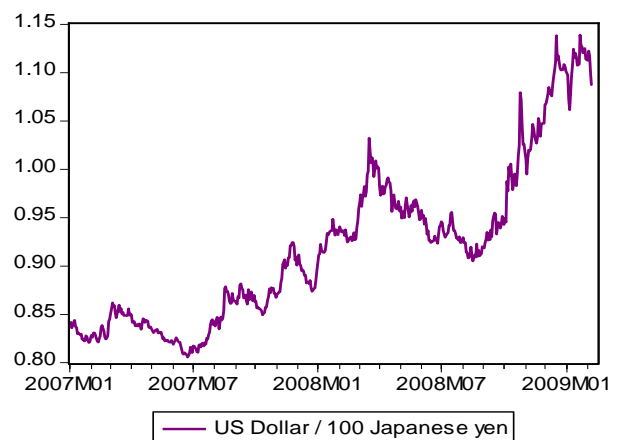
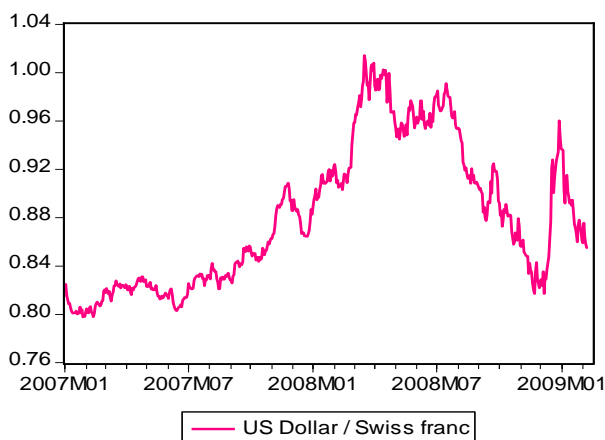
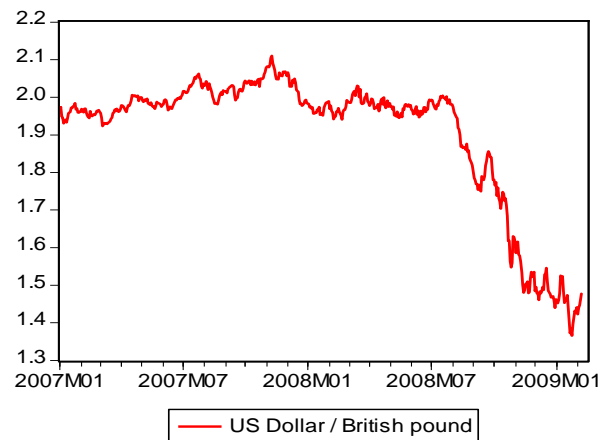
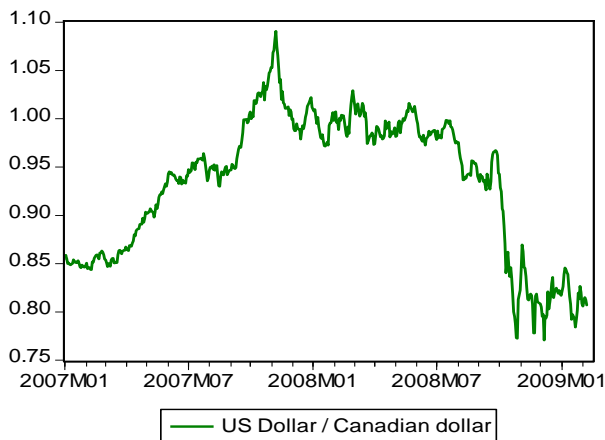
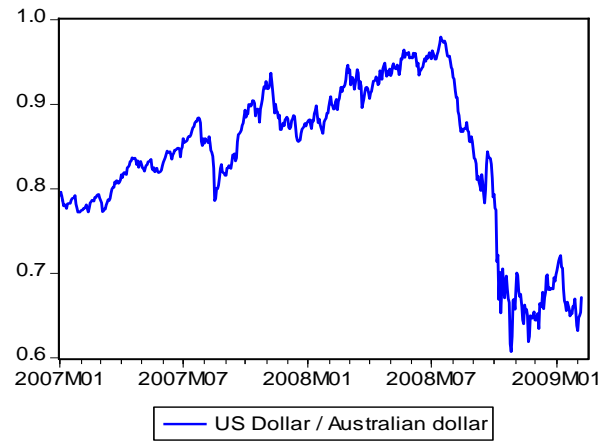
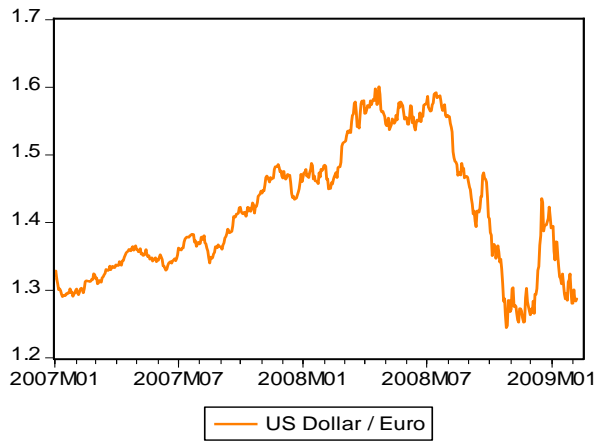
Currency Markets

The weak conditions in the world economy continued to support a strong US dollar. This week, the US dollar closed higher against most industrial currencies, with the exception of the Japanese yen.

The US dollar closed Friday at US\$1.2863 per euro, up from US\$1.2979 a week. The US dollar also gained against the British pound, closing Friday at US\$1.4355 per British pound.

The US dollar gained about 2 cents against the Canadian dollar, closing the week at 80.94 US cents per Canadian dollar.

However, the US dollar fell about 1 yen against the Japanese yen, closing Friday at 91.888 yen per US dollar.



The Week in Preview (February 16 - 20)

Date	Economic Indicator	For	Market Consensus	Prior Month
Feb 17	Empire State Index	February	-24.0	-22.2
Feb 18	Housing Starts	Jan	530,000	550,000
Feb 18	Building Permits	January	525,000	547,000
Feb 18	Industrial Production	January	-1.4%	-2.0%
Feb 18	Capacity Utilization Rate	January	72.5%	73.6%
Feb 19	Producer Price Index, total	January	0.2%	-1.9%
Feb 19	Producer Price Index, core	January	0.1%	0.2%
Feb 19	Philadelphia Fed Index	February	-25.0	-24.3
Feb 20	Consumer Price Index, total	January	0.3%	-0.7%
Feb 20	Consumer Price Index, core	January	0.1%	0.0%

Current Quarter Forecasts

In the first quarter of 2009, our forecast for real GDP is expected to decrease 4.5% (SAAR), to be followed by a 2.4% decline in the second quarter.

The GDP deflator is projected to rise 0.8% in the first quarter (SAAR), to be followed by a 1.3% increase in the second quarter.

Nominal GDP is forecasted to total US\$14.14 trillion in the first quarter, to be followed by US\$14.10 trillion in the second quarter. This amounts to a 3.3% (SAAR) decline in the first quarter and a 1.2% decrease in the second quarter.

New Projections

A methodological concept for high-frequency forecasting is to revise forecasts by using new observations as soon as they are available. In the general pattern of BEA releases on NIPA sequences, there are 3 reports every quarter – advance, preliminary, and final. We are now making fresh estimates of GDP and consumer price rates of change by re-estimating quarterly values for the preliminary and final estimates prior to their official release dates. You will find our final projection values on page 2 of this report for the weeks of Sep 8th-29th, Nov 10th- 24th Dec 8th-22nd, and Feb 9th- 16th.

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)	136.352	135.755	135.178	134.580	134.125	133.692	135.762	134.132
+ Difference	-0.380	-0.597	-0.577	-0.598	-0.455	-0.433	-1.243	-1.629
% Change, Annual Rate	-3.3	-5.1	-5.0	-5.2	-4.0	-3.8	-3.6	-4.7
% Change, Year Ago	-1.1	-1.6	-2.2	-2.5	-2.8	-3.0	-1.6	-2.8
DEMAND AND SPENDING								
Retail Sales (Bil\$)	321.96	313.15	302.94	304.19	304.08	303.90	312.68	304.06
% Change	-3.7	-2.7	-3.3	0.4	-0.0	-0.1		
% Change, Annual Rate	-36.6	-28.3	-32.8	5.1	-0.4	-0.7	-27.9	-10.6
% Change, Year Ago	-5.9	-9.7	-11.7	-11.6	-10.7	-11.2	-9.1	-11.2
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	0.580	0.536	0.537	0.656	0.551
% Change	-6.9	-15.1	-15.5	5.5	-7.6	0.0		
% Change, Annual Rate	-57.7	-86.0	-86.8	90.9	-61.3	0.4	-68.5	-50.2
% Change, Year Ago	-39.8	-44.8	-45.0	-45.4	-51.6	-45.7	-43.0	-47.7
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	377.20	362.44	362.30	357.32	355.59	380.98	358.41
% Change	-6.0	-6.5	-3.9	-0.0	-1.4	-0.5		
% Change, Annual Rate	-52.7	-55.2	-38.1	-0.4	-15.3	-5.7	-46.4	-21.7
% Change, Year Ago	-6.3	-13.8	-18.7	-16.8	-17.6	-19.2	-13.0	-17.9
Nondefense Capital Goods Shipments	64.47	63.16	65.13	64.10	63.24	63.69	64.25	63.68
% Change	-4.5	-2.0	3.1	-1.6	-1.3	0.7		
% Change, Annual Rate	-42.8	-21.9	44.8	-17.5	-14.9	8.8	-19.3	-3.5
% Change, Year Ago	-4.0	-6.0	-3.9	-7.0	-4.8	-4.5	-13.0	-17.9
Sales of Domestic Passenger Cars (3.76	3.29	3.62	2.91	2.82	2.80	3.56	2.84
% Change	-12.9	-12.7	10.1	-19.5	-3.2	-0.5		
% Change, Annual Rate	-81.0	-80.3	217.4	-92.6	-32.3	-6.1	-57.9	-59.1
% Change, Year Ago	-27.2	-40.4	-33.0	-43.0	-44.1	-43.4	-33.7	-43.5
Business Inventories (Bil\$)	1495.67	1479.75	1460.52	1457.99	1453.27	1449.78	1478.65	1453.68
% Change	-0.6	-1.1	-1.3	-0.2	-0.3	-0.2		
% Change, Year Ago	4.5	2.9	0.9	0.0	-0.8	-1.2	2.8	-0.7
+ Difference, Annual Rate	-115.0	-191.0	-230.7	-30.4	-56.6	-41.9	-117.0	-99.9
EXTERNAL SECTOR								
Merchandise Trade Balance, Census	-68.07	-51.65	-50.37	-49.42	-45.28	-44.99	-680.33	-558.73
+ Difference	0.1	16.4	1.3	1.0	4.1	0.3		
+ Difference, Annual Rate	0.8	197.1	15.3	11.4	49.6	3.5	162.74	121.60
+ Difference, year ago	-2.3	18.0	17.3	19.7	25.2	21.8		

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

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2
	< a c t u a l >			< forecast >	
Real GDP					
(i) Expenditure Side GDP	11727.4	11712.4	11599.4	11433.0	11344.8
% Previous Q, A.R.	2.83	-0.51	-3.80	-5.62	-3.05
% Year before	2.05	0.75	-0.18	-1.83	-3.26
(ii) Income Side GDP	11727.4	11712.4	11599.4	11415.3	11346.8
% Previous Q, A.R.	2.83	-0.51	-3.80	-6.20	-2.38
% Year before	2.05	0.75	-0.18	-1.98	-3.24
(iii) Principal Components est. GDP	11727.4	11712.4	11599.4	11555.1	11502.2
% Previous Q, A.R.	2.83	-0.51	-3.80	-1.52	-1.82
% Year before	2.05	0.75	-0.18	-0.78	-1.92
Average Real GDP	11727.4	11712.4	11599.4	11467.8	11398.0
% Previous Q, A.R.	2.83	-0.51	-3.80	-4.46	-2.41
% Year before	2.05	0.75	-0.18	-1.53	-2.81
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	123.3	123.6
% Previous Q, A.R.	1.12	3.94	-0.07	0.76	0.74
% Year before	2.02	2.63	1.89	1.43	1.33
Average GDP Deflator	122.0	123.1	123.1	123.3	123.7
% Previous Q, A.R.	1.12	3.94	-0.07	0.75	1.25
% Year before	2.02	2.63	1.89	1.42	1.46
Nominal GDP					
(i) Expenditure Side GDP\$	14294.5	14412.8	14264.6	14101.4	14045.3
% Previous Q, A.R.	4.12	3.35	-4.05	-4.50	-1.58
% Year before	4.05	3.31	1.66	-0.35	-1.74
(ii) Income Side GDP\$	14294.5	14412.8	14264.6	14079.7	14047.8
% Previous Q, A.R.	4.12	3.35	-4.05	-5.09	-0.90
% Year before	4.05	3.31	1.66	-0.50	-1.73
(iii) Principal Components est. GDP\$	14294.5	14412.8	14264.6	14252.8	14213.7
% Previous Q, A.R.	4.12	3.35	-4.05	-0.33	-1.09
% Year before	4.05	3.31	1.66	0.72	-0.57
Average Nominal GDP	14294.5	14412.8	14264.6	14144.6	14102.3
% Previous Q, A.R.	4.12	3.35	-4.05	-3.32	-1.19
% Year before	4.05	3.31	1.66	-0.04	-1.34

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	11432.95	11344.84
Total Demand	13653.40	13621.50	13428.60	13113.64	12941.85
Domestic Demand	12102.60	12057.80	11943.70	11726.50	11601.12
Domestic Final Demand	12153.00	12084.10	11932.30	11734.16	11606.61
Final Demand	11778.80	11739.20	11588.00	11485.82	11429.67
Personal Consumption Expenditures	8341.33	8260.59	8186.86	8080.44	7993.90
Durable Goods	1228.29	1180.12	1107.67	1019.65	925.40
Nondurable Goods	2420.72	2376.29	2332.80	2275.03	2238.88
Services	4712.13	4711.30	4731.62	4742.35	4754.69
Gross Private Domestic Investment	1702.00	1703.70	1648.50	1550.04	1522.21
Fixed Investment	1754.90	1731.10	1636.40	1557.68	1527.70
Nonresidential	1431.80	1425.70	1352.20	1299.64	1291.34
Equipment and Software	1074.74	1054.05	971.46	913.34	903.68
Structures	340.48	348.44	346.87	344.98	344.87
Residential	369.60	353.70	330.70	301.52	278.98
Change In Business Inventories	-50.60	-29.60	6.20	-7.66	-5.49
Farm	2.40	2.20	1.80	-1.72	-0.77
Nonfarm	-55.10	-33.26	4.04	-5.94	-4.72
Net Exports	-381.30	-353.10	-356.40	-248.27	-176.92
Exports	1544.70	1556.10	1472.80	1387.11	1340.71
Imports	1926.00	1909.10	1829.20	1635.38	1517.63
Government Purchases	2058.90	2088.10	2097.70	2095.98	2084.96
Federal	785.00	810.80	822.30	836.72	844.18
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	-5.62	-3.05
Total Demand	1.32	-0.93	-5.55	-9.06	-5.14
Domestic Demand	-0.11	-1.47	-3.73	-7.08	-4.21
Domestic Final Demand	1.32	-2.25	-4.93	-6.48	-4.28
Final Demand	4.36	-1.34	-5.05	-3.48	-1.94
Personal Consumption Expenditures	1.22	-3.82	-3.52	-5.10	-4.22
Durable Goods	-2.79	-14.79	-22.39	-28.19	-32.15
Nondurable Goods	3.85	-7.14	-7.12	-9.54	-6.21
Services	0.66	-0.07	1.74	0.91	1.05
Gross Private Domestic Investment					
Fixed Investment	-1.69	-5.32	-20.15	-17.90	-7.48
Nonresidential	2.47	-1.69	-19.08	-14.66	-2.53
Equipment and Software	-5.00	-7.48	-27.85	-21.87	-4.16
Structures	18.47	9.68	-1.79	-2.16	-0.13
Residential	-13.28	-16.13	-23.58	-30.89	-26.72
Exports	12.28	2.98	-19.75	-21.32	-12.72
Imports	-7.25	-3.46	-15.72	-36.11	-25.84
Government Purchases	3.94	5.79	1.85	-0.33	-2.09
Federal	6.58	13.81	5.80	7.20	3.62
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	14101.38	14045.32
Total Demand	16935.90	17089.40	16552.00	16195.36	16034.02
Domestic Demand	15012.70	15120.50	14793.50	14534.28	14426.95
Domestic Final Demand	15088.70	15170.20	14801.90	14543.70	14433.70
Final Demand	14370.50	14462.50	14272.90	14110.80	14052.07
Personal Consumption Expenditures	10138.01	10163.47	9930.22	9760.11	9665.83
Durable Goods	1059.27	1016.24	944.38	865.82	783.85
Nondurable Goods	3026.25	3044.56	2846.02	2698.01	2621.00
Services	6052.50	6102.66	6139.82	6196.28	6260.98
Gross Private Domestic Investment	2000.90	2010.90	1948.40	1854.44	1823.85
Fixed Investment	2077.00	2060.60	1956.70	1863.85	1830.60
Nonresidential	1571.90	1581.20	1518.00	1470.23	1470.71
Equipment and Software	1022.07	1008.81	937.62	885.39	879.39
Structures	549.83	572.40	580.42	584.85	591.31
Residential	505.00	479.40	438.70	393.62	359.90
Change In Business Inventories	-76.00	-49.70	-8.30	-9.42	-6.75
Farm	-4.10	-4.20	-4.50	-2.11	-0.95
Nonfarm	-71.89	-45.49	-3.84	-7.30	-5.80
Net Exports	-718.20	-707.70	-528.90	-432.90	-381.62
Exports	1923.20	1968.90	1758.40	1661.08	1607.08
Imports	2641.40	2676.60	2287.40	2093.98	1988.70
Government Purchases	2873.70	2946.10	2914.90	2919.73	2937.26
Federal	1056.10	1098.00	1103.90	1115.17	1128.74
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	-4.50	-1.58
Total Demand	6.35	3.68	-12.00	-8.34	-3.93
Domestic Demand	4.27	2.90	-8.37	-6.83	-2.92
Domestic Final Demand	5.67	2.18	-9.36	-6.80	-2.99
Final Demand	5.59	2.59	-5.14	-4.47	-1.65
Personal Consumption Expenditures	5.54	1.01	-8.87	-6.68	-3.81
Durable Goods	-4.33	-15.28	-25.43	-29.35	-32.82
Nondurable Goods	10.64	2.44	-23.64	-19.24	-10.94
Services	4.90	3.36	2.46	3.73	4.24
Gross Private Domestic Investment	-10.31	2.01	-11.86	-17.94	-6.44
Fixed Investment	-0.90	-3.12	-18.69	-17.67	-6.95
Nonresidential	4.80	2.39	-15.05	-12.00	0.13
Equipment and Software	-3.38	-5.09	-25.38	-20.49	-2.68
Structures	22.40	17.46	5.72	3.08	4.50
Residential	-16.38	-18.79	-29.87	-35.19	-30.11
Exports	24.47	9.85	-36.38	-20.37	-12.38
Imports	19.47	5.44	-46.66	-29.77	-18.65
Government Purchases	11.25	10.46	-4.17	0.67	2.42
Federal	12.04	16.84	2.17	4.15	4.96
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	123.50	123.89
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	122.85	122.94
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	119.81
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	133.28	133.71
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	0.77	1.28
Domestic Demand	4.24	4.50	-4.65	-0.16	1.35
Domestic Final Demand	4.29	4.53	-4.66	-0.37	1.34
Final Demand	1.17	3.98	-0.09	-1.04	0.29
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	1.82	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	-2.88	1.31
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	14079.67	14047.81
plus:					
Receipts of Factor Income	822.80	815.60	802.41	816.68	830.33
Less:					
Payments of Factor Income	708.90	688.70	667.32	677.15	686.16
Equals: Gross National Product	14408.30	14539.60	14399.69	14219.19	14191.98
less:					
Consumption of Fixed Capital	1803.10	1898.10	1853.30	1852.14	1852.32
Equals: Net National Product	12605.20	12641.60	12546.39	12367.02	12339.67
Indirect Business Taxes	1039.35	1044.12	1037.73	1041.02	1049.59
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	12226.37	12208.64
Corporate Profits	1533.30	1514.80	1408.16	1376.25	1379.51
Net Interest	683.40	656.60	644.56	635.23	634.52
Contribution for Soc. Ins.	995.40	998.42	994.78	994.05	993.35
Personal	517.62	519.38	517.87	516.60	516.60
Employer	477.77	479.04	476.91	477.45	476.75
Personal Interest Income	1208.70	1217.40	1174.50	1080.35	969.29
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	11968.70	11860.04
Percent Change, Annual Rate					
Gross Domestic Product	4.12	3.35	-4.05	-5.09	-0.90
plus:					
Receipts of Factor Income	-9.33	-3.45	-6.31	7.30	6.86
Less:					
Payments of Factor Income	2.17	-10.92	-11.85	6.03	5.43
Equals: Gross National Product	3.38	3.70	-3.79	-4.92	-0.76
less:					
Consumption of Fixed Capital	5.77	22.80	-9.11	-0.25	0.04
Equals: Net National Product	3.04	1.16	-2.98	-5.60	-0.88
Indirect Business Taxes	5.41	1.85	-2.42	1.27	3.33
Business Transfers	-4.20	-33.79	153.39	-19.01	-17.90
National Income	0.68	0.33	-3.67	-4.34	-0.58
Corporate Profits	-14.28	-4.74	-25.32	-8.76	0.95
Net Interest	13.37	-14.79	-7.14	-5.67	-0.45
Contribution for Social Insurance	1.30	1.22	-1.45	-0.30	-0.28
Personal	1.46	1.36	-1.15	-0.98	0.00
Employer	1.12	1.07	-1.77	0.45	-0.58
Personal Interest Income	-5.09	2.91	-13.37	-28.41	-35.20
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	-3.58

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	6446.86	6407.06
Commod Prod Industries	1212.70	1217.70	1200.80	1076.93	1019.36
Manufacturing	745.00	743.60	731.80	637.46	622.19
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	1169.34
Other Labor Income	1502.20	1510.30	1513.60	1518.00	1524.36
Proprietors Income	1076.90	1080.50	1060.50	1064.58	1072.27
Farm	38.00	32.40	25.90	30.33	30.49
Business and Profess.	1039.00	1048.20	1034.60	1034.25	1041.78
Rental Income of Persons	58.60	68.50	89.60	94.82	98.74
Interest Paid by Persons	253.80	248.90	241.30	234.21	234.64
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	1495.97	1495.32
Disposable Income	10806.00	10690.70	10625.90	10472.73	10364.71
Addendum:					
Domestic Final Sales	15084.6	15166.0	14797.4	14522.0	14436.2

Percent Change, Annual Rate

Wages and Salaries	0.82	2.40	-1.02	-6.34	-2.45
Commod Prod Industries	-1.63	1.66	-5.44	-35.31	-19.73
Manufacturing	-1.80	-0.75	-6.20	-42.42	-9.24
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	3.57
Other Labor Income	2.85	2.17	0.88	1.17	1.69
Proprietors Income	1.96	1.34	-7.20	1.55	2.92
Farm	-30.38	-47.15	-59.17	88.11	2.12
Business and Profess.	3.50	3.59	-5.09	-0.14	2.94
Rental Income of Persons	404.53	86.71	192.73	25.44	17.59
Interest Paid by Persons	-11.54	-7.50	-11.67	-11.24	0.73
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	-0.59	-0.17
Disposable Income	15.42	-4.20	-2.40	-5.64	-4.06
Addendum:					
Domestic Final Sales	5.55	2.18	-9.37	-7.24	-2.34

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

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

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
RETAIL SALES (RS), Billions of Current Dollars, SA									
RS, Total Retail Sales	321.96	313.15	302.94	304.19	304.08	303.90	303.56	303.30	303.05
RS, Durable Goods Stores	103.79	102.12	99.66	97.21	94.28	92.81	90.22	89.22	85.35
RS, Bldg Materials, Hardware	26.57	25.66	25.06	24.26	24.02	23.91	23.84	23.76	23.65
RS, Auto Dealers	59.62	58.93	57.72	57.65	57.47	57.05	56.18	55.27	54.68
RS, Furn, Home Furn & Equip	8.66	8.53	8.39	8.29	8.18	7.94	7.71	7.51	7.28
RS, Nondurable Goods Stores	213.76	207.49	199.77	195.59	189.44	187.37	184.91	182.41	179.74
RS, Food Stores	49.42	49.45	48.29	49.30	48.09	47.13	47.16	46.20	46.24
RS, Gas Service Stations	38.16	31.20	26.32	24.02	23.36	21.60	20.57	19.45	18.32
RS, Apparel and Accessories	17.78	17.62	16.91	16.90	16.42	16.03	15.52	15.11	14.73
RS, New Domestic Cars, SAA	3.76	3.29	3.62	2.91	2.82	2.80	2.55	2.50	2.45
RS, New Dom Light Trucks, SAA	4.04	4.27	4.14	3.97	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	408.21	306.71	323.35	317.83	311.43	325.47	360.91	323.43	336.65
Federal Govt Debt Outstanding	10507	10595	10637	10573	10675	10797	10859	10924	11023

HOUSING STARTS, Millions, SAAR									
Housing Starts, Total	0.7670	0.6510	0.5500	0.5805	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	-2.74	-3.26	0.41	-0.04	-0.06	-0.11	-0.09	-0.08
RS, Durable Goods Stores	-4.33	-1.61	-2.41	-2.46	-3.01	-1.56	-2.79	-1.11	-4.34
RS, Bldg Materials, Hardware	-2.20	-3.44	-2.33	-3.19	-0.97	-0.48	-0.28	-0.33	-0.46
RS, Auto Dealers	-5.88	-1.17	-2.04	-0.14	-0.31	-0.72	-1.54	-1.60	-1.07
RS, Furn, Home Furn & Equip	-1.66	-1.54	-1.56	-1.26	-1.24	-2.98	-2.94	-2.60	-3.00
RS, Nondurable Goods Stores	-3.25	-2.93	-3.72	-2.09	-3.15	-1.09	-1.31	-1.36	-1.46
RS, Food Stores	-0.48	0.05	-2.33	2.09	-2.47	-1.99	0.07	-2.03	0.09
RS, Gas Service Stations	-13.14	-18.24	-15.64	-8.76	-2.72	-7.54	-4.79	-5.41	-5.85
RS, Apparel and Accessories	-2.55	-0.89	-4.01	-0.05	-2.83	-2.37	-3.19	-2.65	-2.56
RS, New Domestic Cars, SAAR	-12.91	-12.68	10.10	-19.54	-3.19	-0.52	-9.09	-1.86	-1.96
RS, New Dom Light Trucks, SA	-22.38	5.52	-3.07	-4.06	-8.45	-0.38	-0.44	-1.06	-2.74

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

HOUSING STARTS									
Housing Starts, Total	-6.92	-15.12	-15.51	5.54	-7.60	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	377.20	362.44	362.30	357.32	355.59	354.97	353.07	352.87
Manufacturers' Shipments	415.90	388.93	377.64	381.06	383.86	382.97	382.37	385.73	388.50
Manufacturers' Unfilled Orders	820.67	812.88	801.89	797.05	793.50	791.81	789.90	788.29	786.28
MANUFACTURED DURABLE GOODS, Billions of Current Dollars, SA									
Nondefense Capital Goods Shipmt	64.47	63.16	65.13	64.10	63.24	63.69	63.08	63.07	63.50
BUSINESS INVENTORIES, Billions of Current Dollars, SA									
Inventories, Manufacturers	554.99	552.25	544.30	543.60	541.60	540.31	540.42	540.41	540.97
Inventories, Merchant Wholesale	437.72	433.71	427.50	424.95	422.12	419.69	417.85	416.15	414.98
Inventories, Retail Traders	502.96	493.79	488.73	489.44	489.56	489.78	490.47	491.13	492.08
U.S. MERCHANDISE TRADE, Millions of Current Dollars, SA									
Exports, FAS	105421	97968	89592	90939	89817	88842	89585	89822	90481
Imports, CIF	173489	149615	139960	140354	135098	133829	133727	132521	131704
Exports, Mach and Transp Equipm	38675	35018	35468	35267	34459	34331	34101	34186	34293
Imports, Mach and Transp Equipm	57578	50278	52370	53972	51724	52076	53923	52782	53679
Percent Change, Monthly Rate									
INDUSTRIAL PRODUCTION									
Industrial Production, Total	1.82	-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	-6.47	-3.91	-0.04	-1.37	-0.48	-0.18	-0.54	-0.06
Manufacturers' Shipments	-3.61	-6.49	-2.90	0.91	0.73	-0.23	-0.16	0.88	0.72
Manufacturers' Unfilled Orders	-0.91	-0.95	-1.35	-0.60	-0.45	-0.21	-0.24	-0.20	-0.25
MANUFACTURED DURABLE GOODS									
Nondefense Capital Goods Shipmt	-4.55	-2.04	3.13	-1.59	-1.33	0.70	-0.96	-0.01	0.68
BUSINESS INVENTORIES									
Inventories, Manufacturers	-0.59	-0.49	-1.44	-0.13	-0.37	-0.24	0.02	-0.00	0.10
Inventories, Merchant Wholesale	-1.16	-0.92	-1.43	-0.60	-0.67	-0.58	-0.44	-0.41	-0.28
Inventories, Retail Traders	-0.23	-1.82	-1.02	0.15	0.02	0.05	0.14	0.14	0.19
U.S. MERCHANDISE TRADE									
Exports, FAS	-2.56	-7.07	-8.55	1.50	-1.23	-1.08	0.84	0.27	0.73
Imports, CIF	-1.61	-13.76	-6.45	0.28	-3.75	-0.94	-0.08	-0.90	-0.62
Exports, Mach and Transp Equip	-1.18	-9.46	1.29	-0.57	-2.29	-0.37	-0.67	0.25	0.31
Imports, Mach and Transp Equip	-6.61	-12.68	4.16	3.06	-4.17	0.68	3.55	-2.12	1.70

MONTHLY ECONOMIC INDICATORS for CHAIN PRICE INDEXES

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
CONSUMER PRICE INDEX (CPI), 1982-1984=100, SA									
CPI, All Urban Consumers	216.71	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	136.352	135.755	135.178	134.580	134.125	133.692	133.305	132.949	132.629
EMP, Manufacturing	13.203	13.082	12.920	12.713	12.580	12.455	12.349	12.254	12.174
EMP, Services	115.289	114.941	114.614	114.335	114.172	114.034	113.954	113.920	113.915
EMP, Wholesale and Retail Trade	21.137	21.016	20.898	20.821	20.761	20.689	20.636	20.577	20.532
EMP, Government	22.539	22.543	22.533	22.539	22.557	22.575	22.592	22.611	22.629
EMP, Federal Government	2.044	2.052	2.056	2.064	2.064	2.065	2.066	2.066	2.066
EMP, State and Local Governme	21.063	20.814	20.564	20.245	20.051	19.873	19.718	19.575	19.450
Total Unemployed, Millions	10.221	10.476	11.108	11.616	11.712	11.957	12.265	12.339	12.580
AVERAGE WEEKLY HOURS (AWH) of Production Workers, SA									
AWH, Total Private	33.50	33.40	33.30	33.30	33.30	33.28	33.27	33.27	33.27
AWH, Manufacturing	40.40	40.20	39.90	39.80	39.86	39.85	39.83	39.82	39.83
AWH, Services	29.90	29.80	29.70	29.70	29.74	29.69	29.68	29.67	29.65
AWH, Wholesale and Retail Trade	38.20	38.10	37.80	38.10	38.02	37.95	38.02	38.00	37.97
AVERAGE HOURLY EARNINGS (AHE) of Production Workers, Current Dollars, SA									
AHE, Manufacturing	17.89	17.94	17.96	18.01	18.05	18.10	18.14	18.18	18.23
AHE, Services	12.89	12.93	12.94	12.98	12.99	13.01	13.02	13.04	13.06
AHE, Wholesale and Retail Trade	20.22	20.29	20.28	20.37	20.41	20.41	20.48	20.51	20.53
AVERAGE WEEKLY EARNINGS (AWE) of Production Workers, Current Dollars									
AWE, Total Private	612.38	612.56	613.05	614.72	616.17	617.58	618.96	620.48	621.88
Percent Change, Monthly Rate									
EMPLOYEES (EMP) ON NONFARM PAYROLLS									
EMP, Total	-0.278	-0.438	-0.425	-0.442	-0.338	-0.323	-0.290	-0.266	-0.241
EMP, Manufacturing	-0.893	-0.916	-1.238	-1.602	-1.049	-0.990	-0.848	-0.773	-0.655
EMP, Services	-0.170	-0.302	-0.284	-0.243	-0.142	-0.121	-0.070	-0.030	-0.004
EMP, Wholesale and Retail Trade	-0.415	-0.572	-0.561	-0.368	-0.288	-0.345	-0.259	-0.286	-0.218
EMP, Government	0.018	0.018	-0.044	0.027	0.079	0.081	0.077	0.083	0.079
EMP, Federal Government	0.492	0.391	0.195	0.389	0.006	0.064	0.027	-0.019	0.012
EMP, State and Local Governme	-0.866	-1.182	-1.201	-1.551	-0.960	-0.883	-0.783	-0.726	-0.637
Total Unemployed, Millions	6.558	2.495	6.033	4.573	0.824	2.095	2.576	0.602	1.952
AVERAGE WEEKLY HOURS (AWH) OF PRODUCTION WORKERS									
AWH, Total Private	-0.30	-0.30	-0.30	0.00	0.00	-0.05	-0.03	0.00	-0.02
AWH, Manufacturing	-0.25	-0.50	-0.75	-0.25	0.15	-0.03	-0.05	-0.01	0.03
AWH, Services	-0.66	-0.33	-0.34	0.00	0.12	-0.15	-0.04	-0.04	-0.05
AWH, Wholesale and Retail Trade	0.26	-0.26	-0.79	0.79	-0.21	-0.18	0.19	-0.07	-0.09
AVERAGE HOURLY EARNINGS (AHE) OF PRODUCTION WORKERS									
AHE, Manufacturing	0.45	0.28	0.11	0.28	0.24	0.23	0.24	0.24	0.24
AHE, Services	-0.15	0.31	0.08	0.31	0.07	0.13	0.14	0.11	0.14
AHE, Wholesale and Retail Trade	0.10	0.35	-0.05	0.44	0.20	-0.01	0.34	0.14	0.13
AVERAGE WEEKLY EARNINGS (AWE) OF PRODUCTION WORKERS									
AWE, Total Private	0.08	0.03	0.08	0.27	0.24	0.23	0.22	0.25	0.23

MONTHLY FINANCIAL INDICATORS

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
MONEY SUPPLY, Billions of Dollars, SA									
Money Supply (M1)	1475.2	1524.0	1595.9	1575.1	1589.1	1615.0	1630.7	1659.8	1683.6
Money Supply (M2)	7915.8	7972.4	8154.2	8242.8	8313.7	8407.7	8480.7	8560.4	8642.5
Money Supply (M3)	7915.8	7972.4	8154.2	8242.8	8313.7	8407.7	8480.7	8560.4	8642.5
INTEREST RATES (IR), Percent Per Annum									
IR, Treasury Bill, 6 Month	1.23	0.74	0.26	0.31	0.33	0.24	0.21	0.18	0.14
IR, Commercial Paper, 2 month	1.82	1.28	0.71	0.24	0.10	0.05	0.03	0.02	0.02
Yields, US Govt Bond, 1 year	1.42	1.07	0.50	0.45	0.63	0.73	0.76	0.67	0.68
Yields, US Govt Bond, 10 Year	3.81	3.53	2.42	2.52	2.83	2.84	2.81	2.70	2.74
FOREIGN EXCHANGE VALUE, March 1973=100									
Weighted Average Value of US\$	106.95	109.63	108.48	109.10	109.64	109.98	110.32	110.65	110.97
STOCK MARKET									
New York Stock Exchange Index	6130.4	5527.6	5525.7	5477.2	5471.4	5476.9	5485.4	5494.6	5504.1
Dividend to (Stock) Price Ratio	2.83	3.11	3.00	3.00	3.01	3.00	3.00	3.00	2.99
CONSUMER INSTALLMENT CREDIT, Millions of Dollars, SA									
Consumer Credit Outstanding	2579.94	2568.89	2562.29	2561.35	2560.75	2560.44	2560.54	2561.23	2562.38
Percent Change, Monthly Rate									
MONEY SUPPLY									
Money Supply, (M1)	1.59	3.31	4.72	-1.30	0.89	1.63	0.97	1.78	1.44
Money Supply, (M2)	1.54	0.72	2.28	1.09	0.86	1.13	0.87	0.94	0.96
Money Supply, (M3)	1.54	0.72	2.28	1.09	0.86	1.13	0.87	0.94	0.96
INTEREST RATES (IR), Monthly Change									
IR, Treasury Bill, 6 Month	-0.42	-0.49	-0.49	0.05	0.02	-0.09	-0.03	-0.03	-0.04
IR, Commercial Paper, 6 Month	-0.29	-0.54	-0.57	-0.47	-0.14	-0.05	-0.02	-0.01	-0.01
Yields, US Govt Bond, 1 Year	-0.49	-0.35	-0.57	-0.05	0.19	0.10	0.03	-0.09	0.01
Yields, US Govt Bond, 10 Year	0.13	-0.29	-1.11	0.10	0.31	0.01	-0.02	-0.11	0.04
FOREIGN EXCHANGE VALUE									
Weighted Average Value of US\$	6.63	2.51	-1.05	0.58	0.49	0.32	0.31	0.29	0.29
STOCK MARKET									
New York Stock Exchange Index	-22.27	-9.83	-0.03	-0.88	-0.11	0.10	0.15	0.17	0.17
Dividend to (Stock) Price Ratio	19.92	9.89	-3.54	0.00	0.31	-0.15	-0.14	-0.04	-0.17
CONSUMER INSTALLMENT CREDIT									
Consumer Credit Outstanding	-0.08	-0.43	-0.26	-0.04	-0.02	-0.01	0.00	0.03	0.05