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

- GDP is estimated to have risen in the first quarter of 2008, extending the string of positive reports since the economy started to slow down. At the same time, the price deflator of consumer expenditures was estimated to have increased more than 3.5%.
- These recent developments make it difficult but very important for policy makers to pay joint attention to the production growth rate and the rate of inflation. Thus far, the FOMC has been steadfast.
- Construction activity fell in March and the number of jobs in the aggregate economy also fell, by 20,000 in April, but by very much less than in the preceding month. This is favorable news, as is the indication that the unemployment rate fell to 5.0%.
- Manufacturers' shipments rose in March, as did inventories and orders, providing some more favorable news.
- Automobile sales, however, were down for April – below a 15 million annual rate.
- There was another improvement in real net exports, still in the J-curve tradition, but not as robust as one would like to see.
- In the labor market report for early April, average hourly earnings rose by a scant penny, while the number of hours worked per week fell by 0.1 hour.
- The ISM manufacturing index was unchanged from the previous month, at less than an index reading of 50.
- Initial claims for unemployment insurance went up by 35,000 in the week ending April 26, and the figure for the preceding week was marked up by 3,000. These readings were obviously not favorable.

FORECAST UPDATE OVERVIEW

This forecast incorporates the following National Income and Product Accounts:

APR 30 GDP (based on Chain 2000 Weights) for 2008Q1: 0.6%
MAY 01 Personal Income and Consumption for March: 0.3%, 0.4%

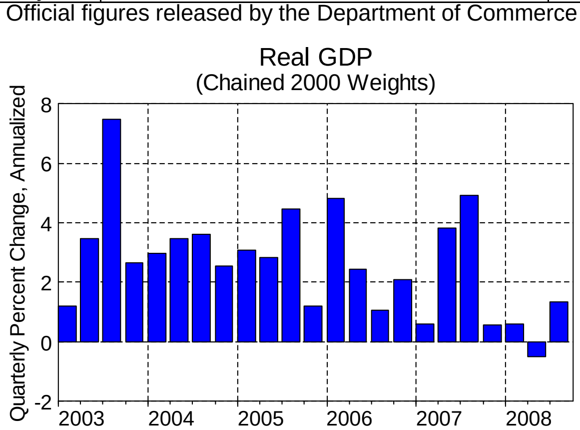
The latest CQM forecast incorporates new monthly economic indicators (marked in red) that were not included in the previous forecast

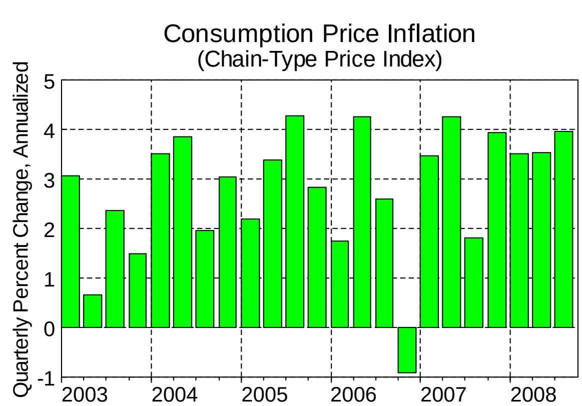
Date	Economic Indicator	for	Latest	Prior Month
May 01	**Construction Spending**	**March**	**-1.1%**	**0.4%**
May 02	**Nonfarm Payroll Employment**	**April**	**-20,000**	**-81,000**
May 01	**Auto Sales**	**April**	**14.4 Million**	**15.1 Million**
Apr 07	Consumer Credit Outstanding	February	$5.2 Billion	$10.3 Billion
Apr 11	Export/Import Price Index	March	1.5%, 2.8%	1.1%, 0.2%
Apr 15	Producer Price Index, Total & Core	March	1.1%, 0.2%	0.3%, 0.5%
Apr 14	Retail Sales, Total & Ex-Auto	March	0.2%, 0.1%	-0.4%, -0.1%
Apr 16	Industrial Production	March	0.3%	-0.7%
Apr 14	Business Inventories	February	0.6%	0.9%
Apr 16	Consumer Price Index, Total & Core	March	0.3%, 0.2%	0.0%, 0.0%
Apr 16	Housing Starts	March	947,000	1.075 Million
Apr 10	Trade Balance	March	-$62.3 Billion	-$59.0 Billion
Apr 24	Durable Goods Orders & Shipments	March	-0.1%, -0.6%	-0.6%, -2.6%
May 02	**Manuf Ships, Inv, & Orders**	**March**	**1.1%, 0.9%, 1.4%**	**-1.9%, 0.7%, -0.9%**

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	
	07Q4	08Q1	08Q2	08Q3	07Q4	08Q1	08Q2	08Q3		
Dec 31	1.20	1.17			3.96	4.44				
Jan 07	1.26	1.11			3.96	4.44				
Jan 14	1.11	0.85			3.96	4.44				
Jan 21	1.04	1.04			3.86	4.07				
Jan 28	1.04	1.04			3.86	4.07				
Feb 04	**0.63**	0.35	1.18		**3.90**	4.04	3.85		<=1st	07Q4
Feb 11	0.56	0.62	1.50		3.90	4.04	3.85			
Feb 18	0.72	0.67	1.48		3.90	4.19	4.01			
Feb 25	0.71	0.60	1.44		3.99	4.24	4.02			
Mar 03	**0.62**	0.84	1.14		**4.08**	4.21	4.03		<=2nd	07Q4
Mar 10	0.67	-0.18	1.02		4.17	4.08	4.21			
Mar 17	0.68	-0.12	1.26		4.16	3.56	3.30			
Mar 24	0.68	-0.13	1.34		4.16	3.56	3.30			
Mar 31	**0.58**	0.01	1.07		**3.95**	3.56	3.30		<=3rd	07Q4
Apr 07		-0.23	0.88			3.56	3.30			
Apr 14		-0.33	0.66			3.56	3.30			
Apr 21		-0.49	0.27			3.65	3.60			
Apr 28		-0.49	0.27			3.65	3.60			
May 05		**0.60**	-0.50	1.34		**3.52**	3.55	3.96	<=1st	08Q1

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





High Frequency Indicators

The Week in Review
(Apr 28 – May 02)

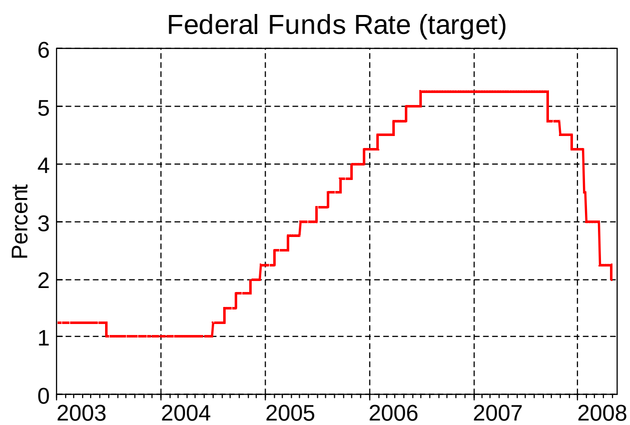
FOMC Meeting

The Federal Open Market Committee voted to lower the target for the federal funds rate by 25 basis points, to 2%. Since the beginning of this easing cycle, short-term interest rates have fallen by a total 325 basis points.

In the April meeting, two Fed officials, Dallas Fed President Fisher and Philadelphia Fed President Plosser voted against the rate cut.

In their statement, the Fed Committee noted that "economic activity remains weak. Household and business spending has been subdued and labor markets have softened further. Financial markets remain under considerable stress, and tight credit conditions and the deepening housing contraction are likely to weigh on economic growth over the next few quarters."

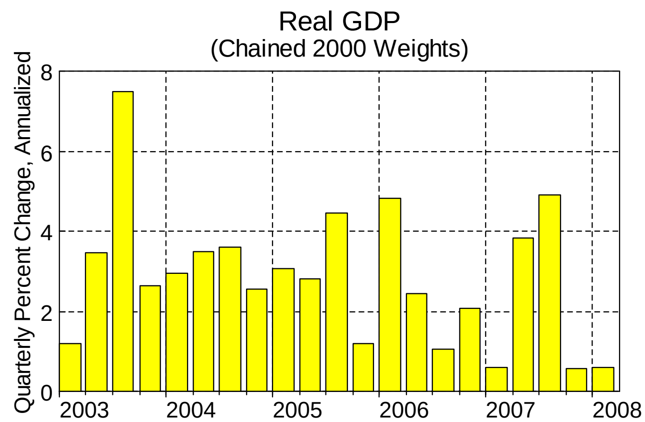
The Fed Committee remained concerned about inflationary pressure. "Energy and other commodity prices have increased, and some indicators of inflation expectations have risen in recent months. The Committee expects inflation to moderate in coming quarters, reflecting a projected leveling-out of energy and other commodity prices and an easing of pressures on resource utilization. Still, uncertainty about the inflation outlook remains high."



The Fed Committee is scheduled to meet again in eight weeks. Following the latest Fed announcement, Fed watchers anticipate that the Fed committee may continue to lower short-term interest rates in the near term.

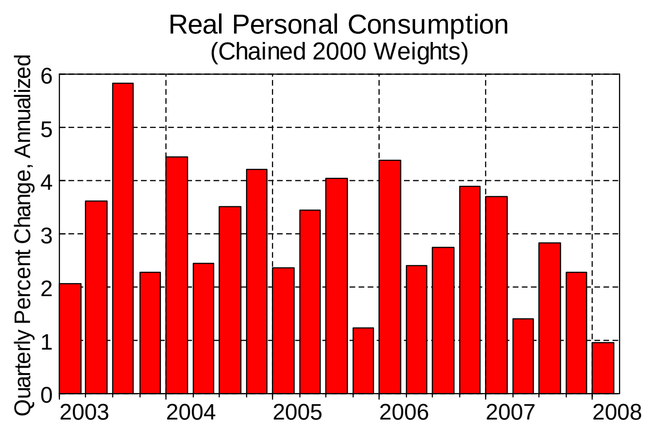
Gross Domestic Product

Based on the first estimate from the BEA, the economy expanded 0.6% (SAAR) in the first quarter, stronger than the market consensus forecast.

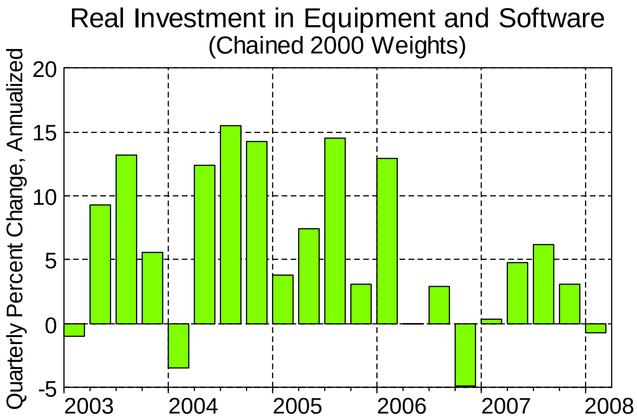


In nominal terms, GDP rose 3.2%, to $14.2 trillion (annualized).

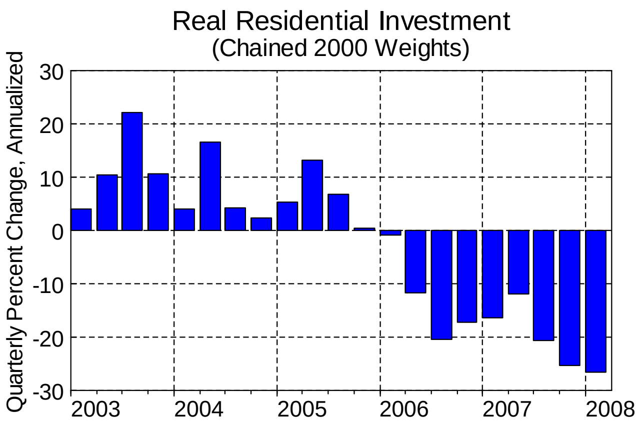
Real consumer spending rose 1.0% in the first quarter, slower than a 2.3% increase in the previous quarter. This was the weakest performance of consumer spending since 2001. Will the rebate checks reverse this consumer behavior pattern? This bears close watching.



Consumer spending on durable goods dropped 6.1%, while spending on nondurable goods fell 1.3%, the biggest decline since 1991. Finally, consumer spending on services rose 3.4%. In the first quarter, consumer spending added 0.7 percentage point to GDP growth. The April report on automobile sales fell below 15 million (see below).

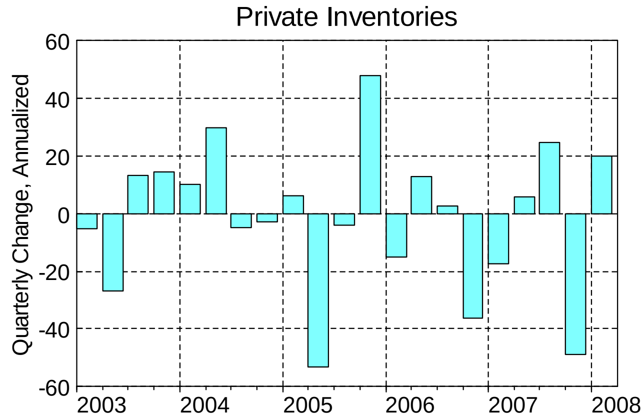


Business investment fell 2.5%, following a 6.0% increase in the fourth quarter of 2007. Investment in structures was down 6.2%. Investment in equipment and software also fell 0.7%. In the first quarter, business investment subtracted 0.3 percentage point from GDP growth.

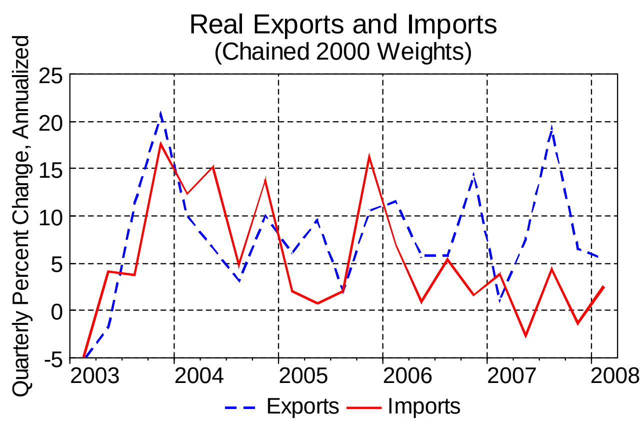


Residential investment continued to be very weak. In the first quarter, residential investment plummeted 26.7%, after a 25.2% decline in the fourth quarter. In the first quarter, residential investment subtracted 1.2 percentage points from growth.

Inventories rose by $1.8 billion, partially reversing an $18.3 billion decline in the previous quarter. Inventory change contributed 0.8 percentage point to GDP growth.

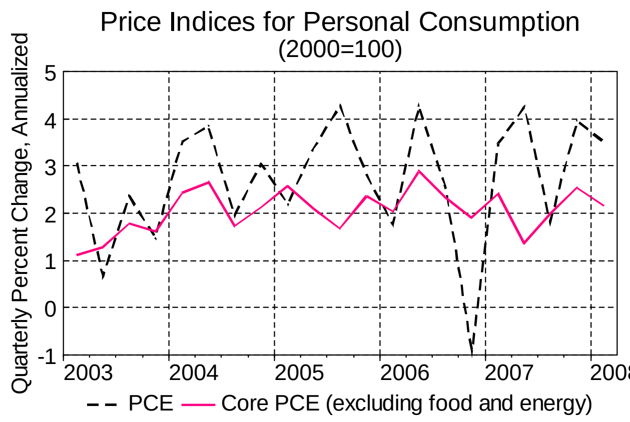


On the trade front, exports rose 5.5% in the first quarter, after a 6.5% increase in the previous quarter. Meanwhile, imports went up 2.5%, following a 1.4% decline in the fourth quarter. In the first quarter, trade added 0.2 percentage point to growth. Estimates of exports in current prices do not reveal the support coming from international trade.



Government spending went up 2.0% in the frist quarter. Federal government spending rose 4.6%, while state and local spending edged up 0.5%. Government spending added 0.4 percentage point to GDP growth.

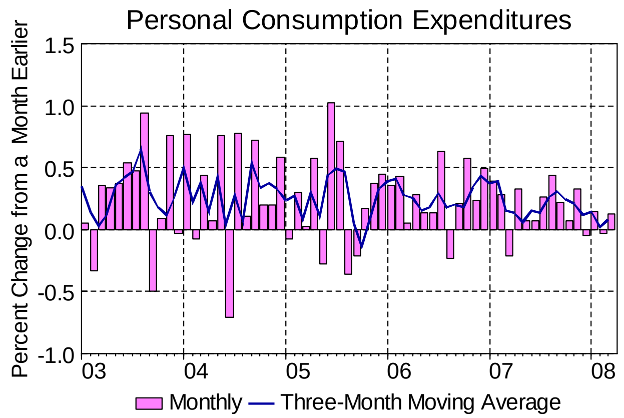
Inflation continued to accelerate in the first quarter. The GDP price deflator rose 2.6%, the fastest increase in a year. The PCE price index went up 3.5%. Excluding food and energy, the core PCE price index increased 2.2%. Compared to a year ago, the core PCE price Index rose 2.0%. The core measure fails to capture present concerns about inflation.

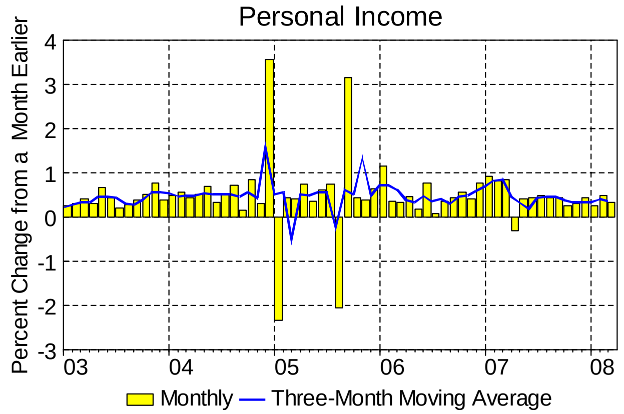


Personal Income and Consumption

In March, consumer spending rose 0.4% in nominal terms. Adjusted for price changes, consumer spending edged up 0.1%.

The March increase was led by spending on nondurable goods and services, which both rose by 0.2%. This offset a 0.5% decline in real spending on durable goods.

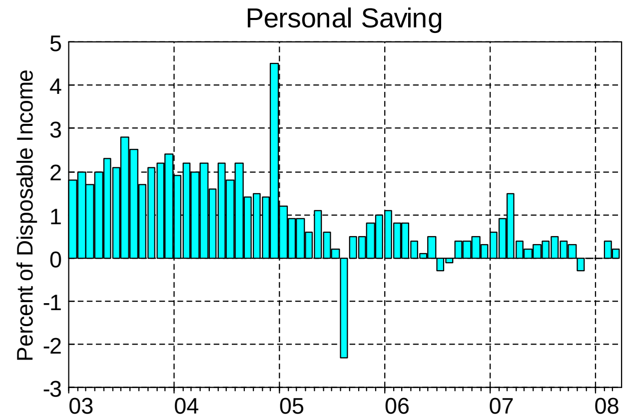




Meanwhile, in March, personal income went up 0.3%. Wages and salaries increased 0.4%. Income from assets gained 0.2%. Income from transfer payments rose 0.5%. In contrast, income from small businesses fell 0.5%, down for three of the past four months. Income from rent also fell 1.2%.

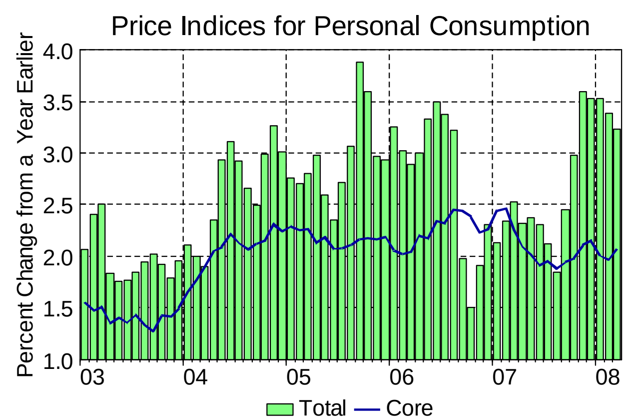
Adjusted for taxes and price changes, real disposable income was unchanged in March.

The personal savings rate fell from 0.4% in February, to 0.2% in March.



Inflation continued to accelerate. The monthly PCE price index went up 0.3%, while the core PCE price index increased 0.2%.

Compared to a year ago, the monthly PCE price index was up 3.2% in aggregate and 2.1% excluding food and energy. While the total PCE price index has been rising at a slower pace in recent months (as noted in the graph below), core prices have been accelerating.



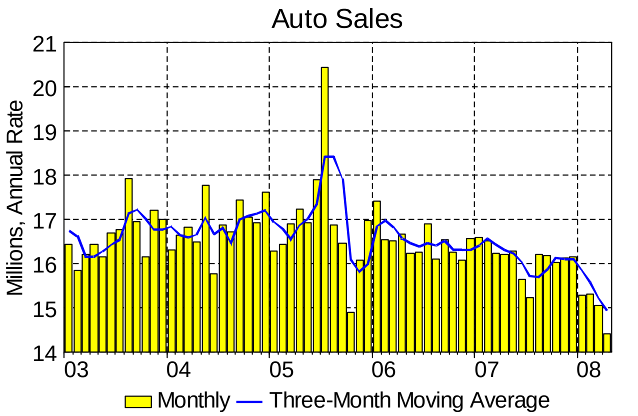
Auto Sales

In April, auto sales were disappointing. From 15.1 million (annual rate) in March, auto sales fell to a mere 14.4 million in April.

Car sales rose 2.4% from a month ago, corresponding to a 52% market share. In contrast, light truck sales fell 18%.

The Detroit Big Three accounted for about 49% of the market in April, compared to 54.5% in April 2007. All three automakers reported year-over-year decline in April sales. GM's sales were down 16.2%. Ford's sales fell 12.1%, while Chrysler's sales plummeted 24.5%.

The Asian Big Three accounted for 34% of the market, up almost 3 percentage points from a year ago. All of them reported year-over-year increase in sales. Toyota's sales were up 3.4%, while sales of Nissan and Honda increased 6.7% and 6.0%, respectively.

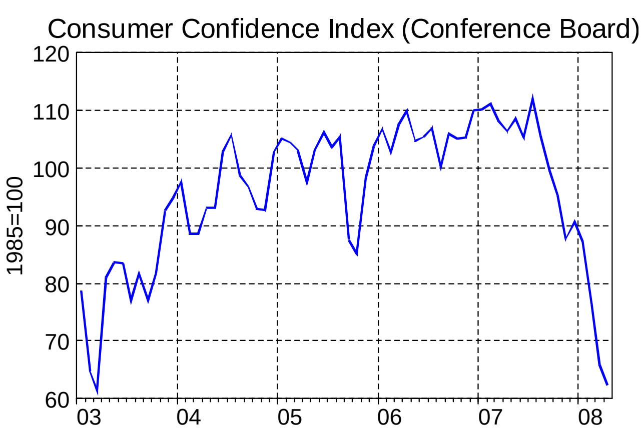


Consumer Confidence Index

Based on the latest Conference Board survey, consumer confidence plummeted to its weakest in five years. In April, the Consumer Confidence Index stood at 62.3, down 3.6 index points from a month ago.

The Expectations Index edged up 0.7 index point to 50.1.

The Present Situation Index fell 10 index points to 80.7 in April, the weakest since December 2003.



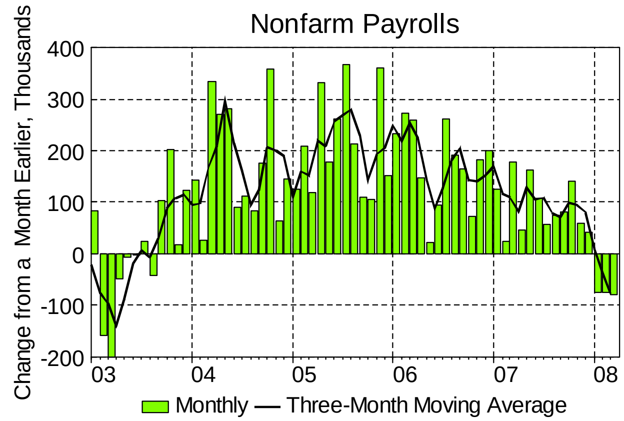
Consumers reflected their concerns on the economy, the job market and their future income prospects.

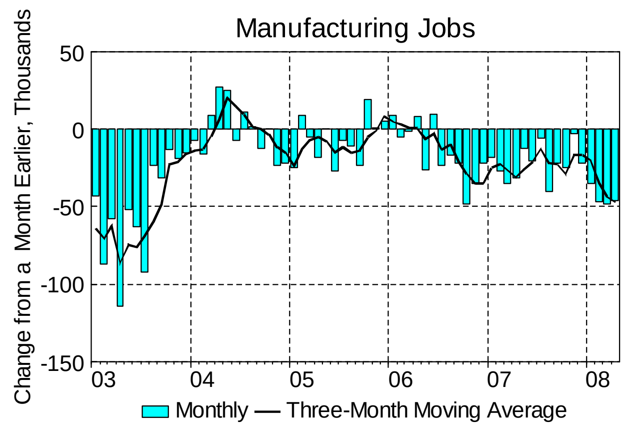
Among those surveyed, 27.9% indicated that jobs are "hard to get", up from 24.5% in March. 32.8% expected fewer jobs in the near term, compared to 29.3% in the March survey.

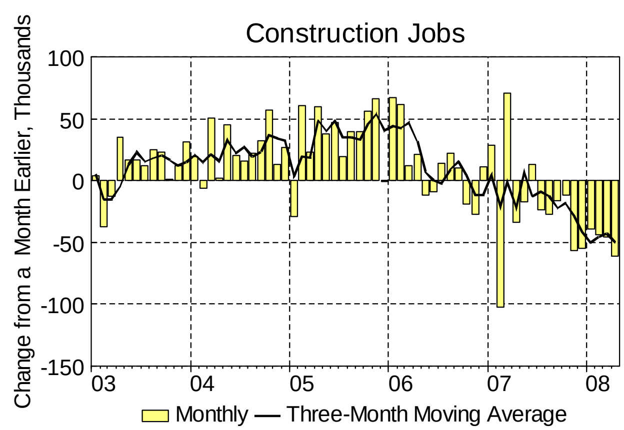
Consumers also expected that inflation will accelerate to 6.8% in the year ahead. This is the highest inflation expectation in almost three years.

Employment Report

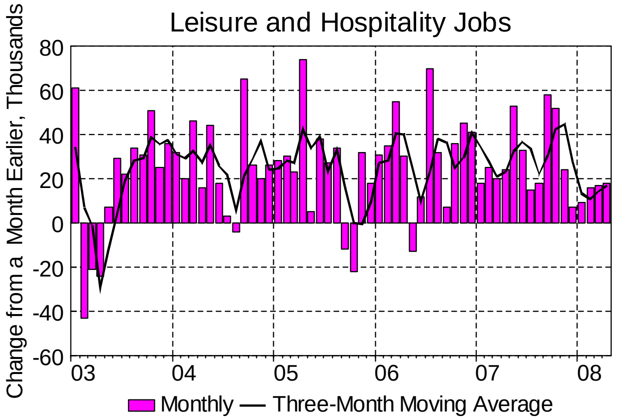
The April employment report remained weak. Following an 81,000 decline in March, nonfarm payrolls fell by 20,000 in April. Nonfarm payrolls have been falling for four consecutive months, taking the total job decline figure to 260,000 for January to April.



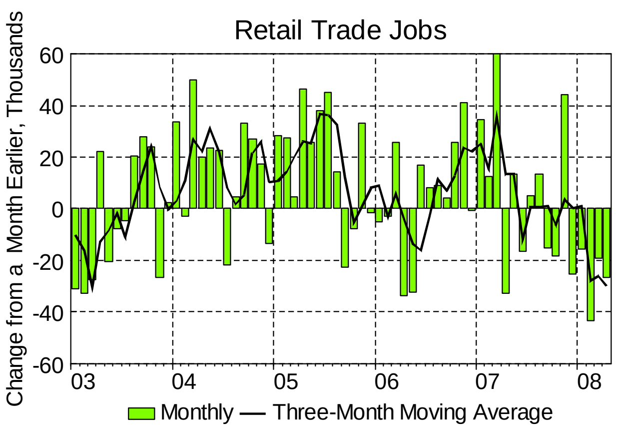


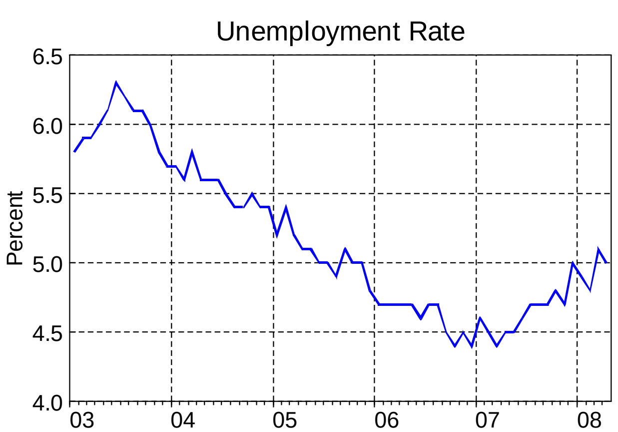


In the private sector, jobs fell by 29,000 in April. Manufacturing jobs fell by 46,000, while construction jobs were down by 61,000.



In the service sector, jobs went up by 90,000. Job increases were seen in healthcare, professional services, and leisure and hospitality sectors. Even the financial sector added jobs in April, following eight months of job cuts. In contrast, the retail sector cut jobs for the fifth consecutive month.

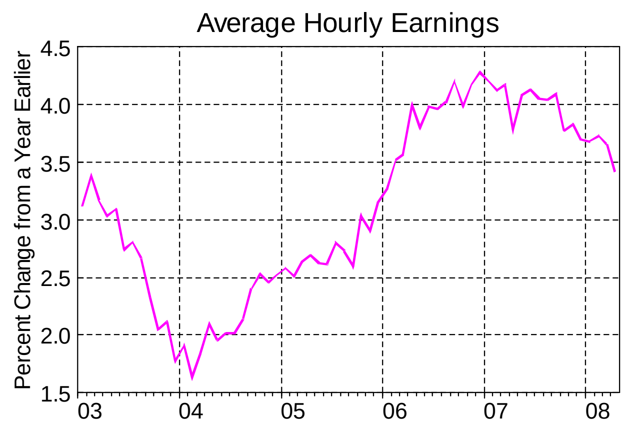




The unemployment rate inched down from 5.1% to 5.0%.

Average hourly earnings edged up 1 cent (0.1%) in April. Compared to a year ago, average hourly earnings were up 3.4%.

The average workweek fell six minutes to 33.7 hours.



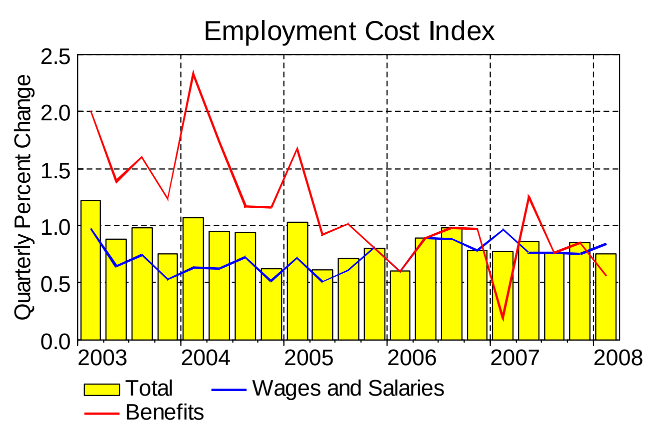
Employment Cost Index

In the first quarter, employment costs increased 0.7%, marginally slower than a 0.8% increase in the previous quarter.

Wages and salaries increased 0.8%, the same rate of increase as in the prior four quarters.

Meanwhile, benefit costs increased 0.6%, down from a 0.8% increase in the fourth quarter of 2007.

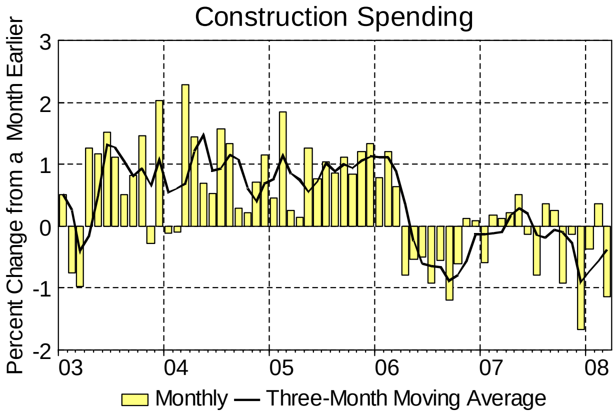
Compared to a year ago, employment costs were up 3.3%.



Construction Spending

In March, construction spending fell 1.1%, reversing a 0.4% gain in February.

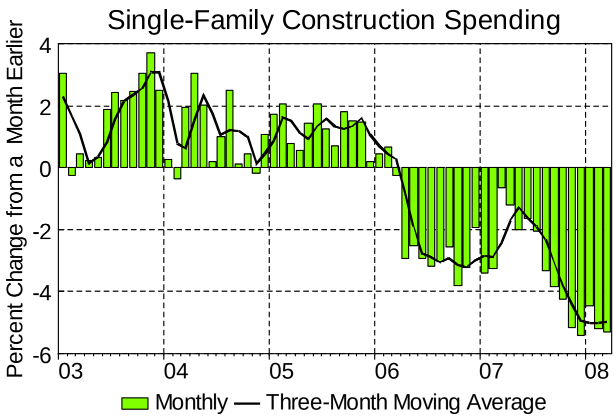
The March decline was led by continued weakness in residential construction activities.



In March, construction spending on private residential projects fell 4.6%, the biggest monthly decline in 17 years.

This offset a 1.9% increase in spending on private non-residential activities.

Compared to a year ago, while spending on residential projects fell almost 20%, spending on non-residential projects were up 15.4%.



ISM Manufacturing Index

In April, the ISM Manufacturing Index stood at 48.6, the same as in March. As the April reading was below 50, it indicated further contraction in manufacturing activities in the near term.

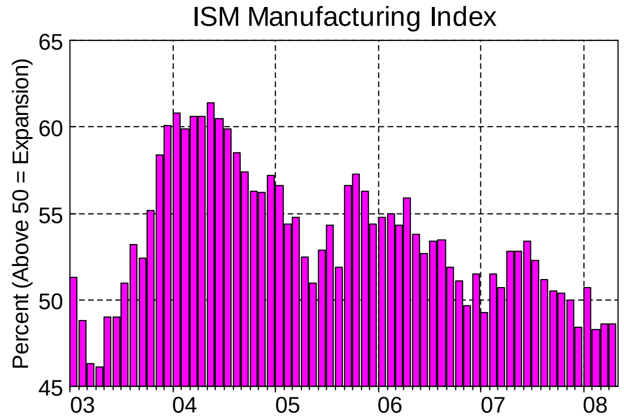
New orders were unchanged at 46.5 in April, marking the fifth consecutive month of a below-50 reading.

Export orders, however, strengthened in April, thanks to a weak US dollar. Export orders stood at 57.5 in April.

Employment continued to weaken, down almost 4 index points to 45.4 in April.

Inventory gained almost 4 index points to 48.1.

Prices paid continued to rise, up 1 point to 84.5 in April.

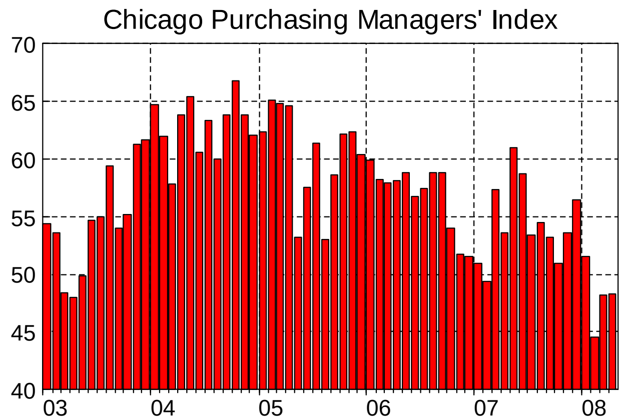


Chicago Purchasing Managers Index

Similar to the ISM Manufacturing Survey, the Chicago Purchasing Managers Index held steady in April as well. The Index inched up 0.1 index point to 48.3.

New orders fell from 53.9 in March to 53.0 in April, but remained above the expansion threshold.

Prices paid eased marginally, down 1 point to 82.9.



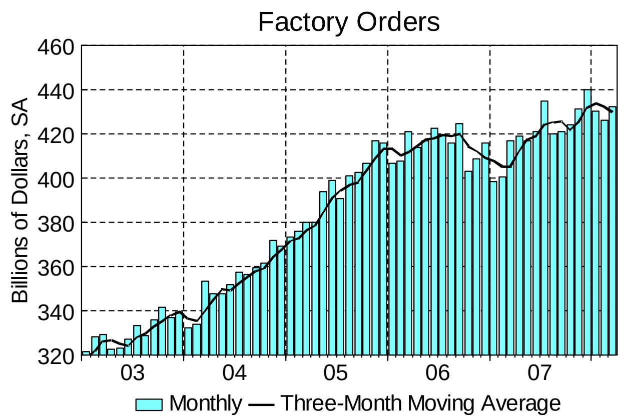
Factory Orders

In March, orders for manufactured goods went up 1.4%, led by strong orders for computers and machinery.

Orders for transportation equipment fell 3.2%. Orders for defense capital goods fell 5.5%. Excluding transportation, orders increased 2.2% in March, the strongest gain in a year.

Orders for computers and electronic components went up 0.9% in March.

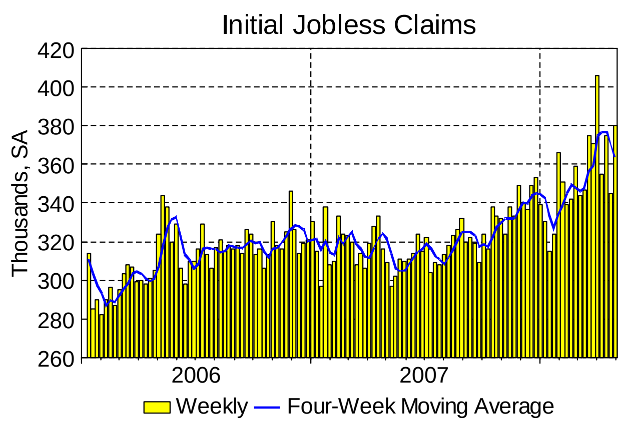
Orders for durable goods increased 0.1%, revised from a 0.3% decline estimated a week ago. Orders for nondurable goods increased 2.6%, the strongest performance in the past four months.



Initial Jobless Claims

For the week ending April 26, initial jobless claims jumped 35,000 to 380,000, reversing the prior week's decrease. The prior week's initial claims figure was revised up by 3,000. The four-week moving average of claims fell by 6,500 to 363,750.

The number of insured unemployed went up by 74,000 to 3.02 million, for the week ending April 19, the highest level in four years. The insured unemployment rate edge up to 2.3%.

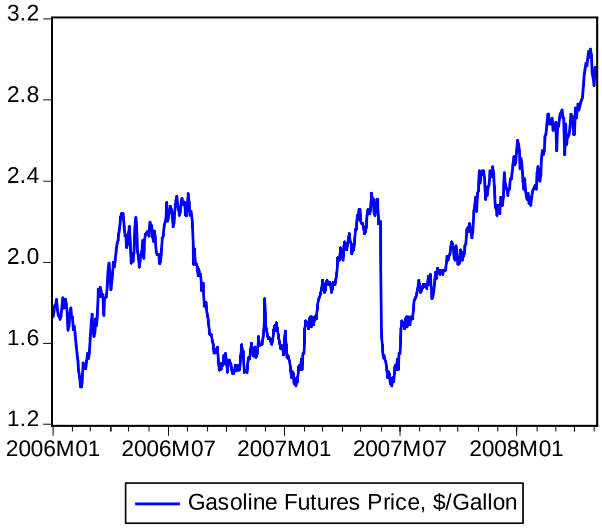


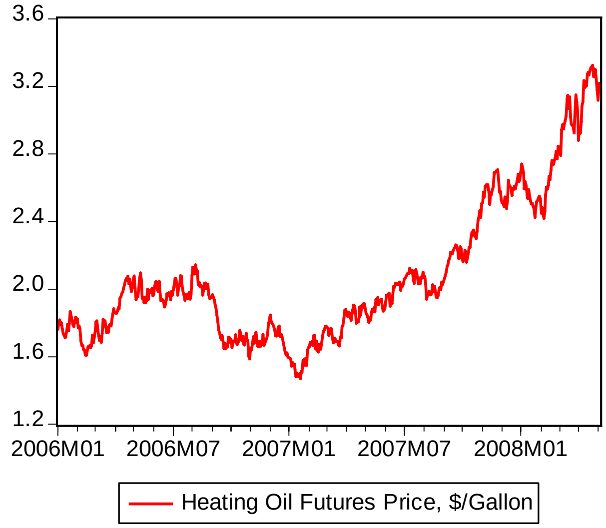
Energy Prices

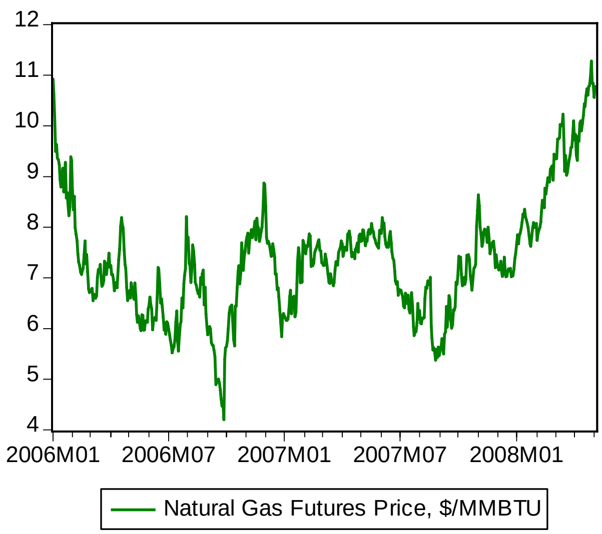
Following five straight weeks of increases, energy prices retreated. The downward correction, however, was very marginal, compared to the prior weeks' substantial decline. Market movers remained concerned about the weak US dollar. At the same time, rebel attacks in Africa and continued political turmoil between Turkey and Iraq imposed supply uncertainty, which kept oil prices near their record-high levels.

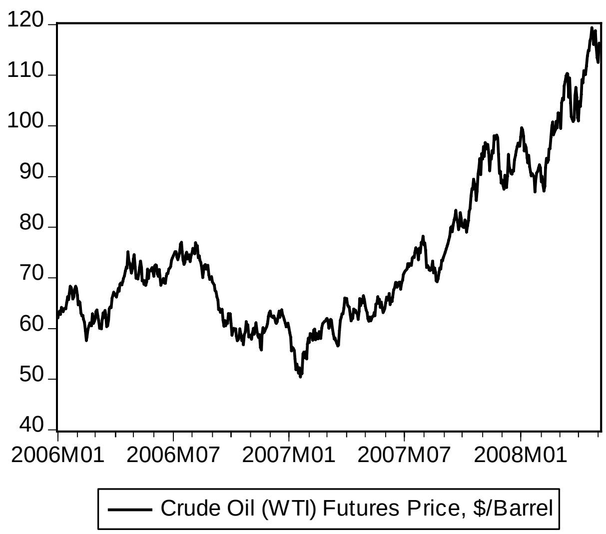
By Friday's market close, crude oil prices traded at $116.32, down about $2 from a week ago, following more than $13 increase in the prior three weeks.

Prices of other energy commodities also closed slightly lower this week. Prices of heating oil were down 7 cents to close Friday at $3.22 per gallon. Prices of gasoline were down 8 cents, to $2.97 per gallon. Finally, prices of natural gas went down 32 cents, to $10.78 per mmbtu.









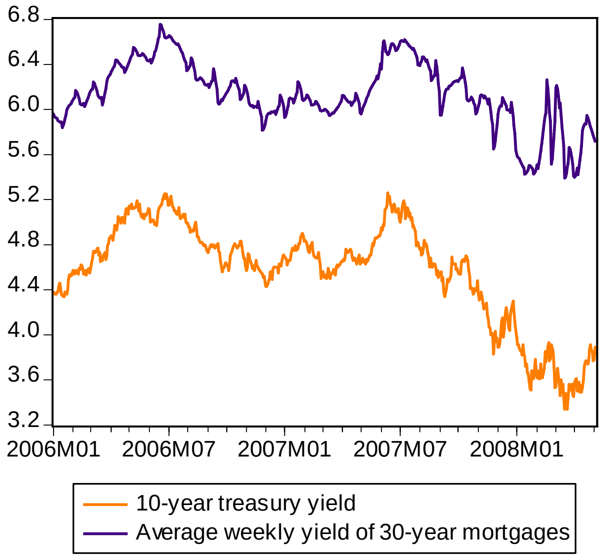
Interest Rates

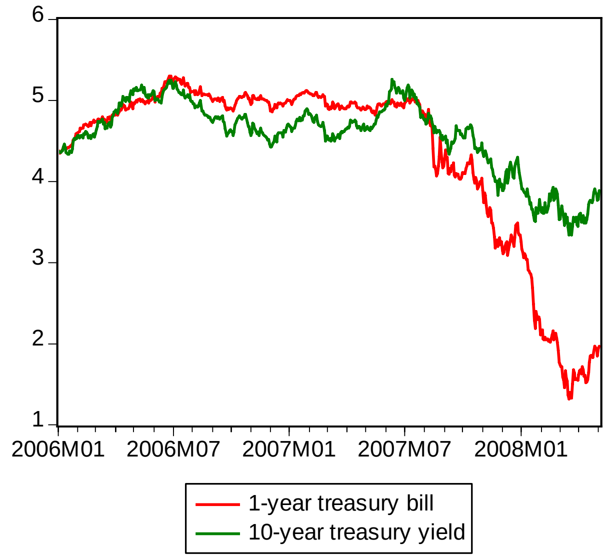
Short-term interest rates rose some more this week, as market participants speculated that the Fed would be less aggressive in the near future. In their statement, the Fed Committee noted their increasing concern about inflation.

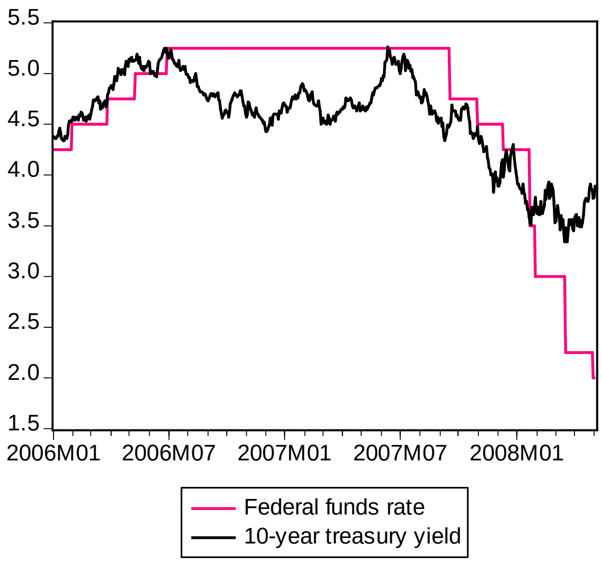
By Friday's market close, the two-year treasury yield stood at 2.45%, up 3 basis points from a week ago, following a 68-basis-point increase in the previous two weeks.

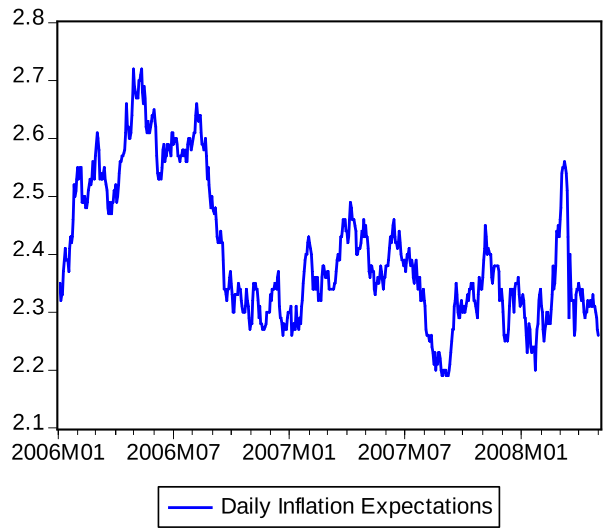
The ten-year treasury yield was down 2 basis points, to 3.86%, following a 13-basis-point increase in the previous week.

The upward pressure on daily inflation expectations (yield on unprotected minus yield on protected 10-year bonds) rose again this week, following the prior week's temporary retreat. They currently stand at 2.36%, up 2 basis points from a week ago. FED officials indicate that they remain concerned about inflation, while trying to prevent the trend pattern of real GDP from significant decline.







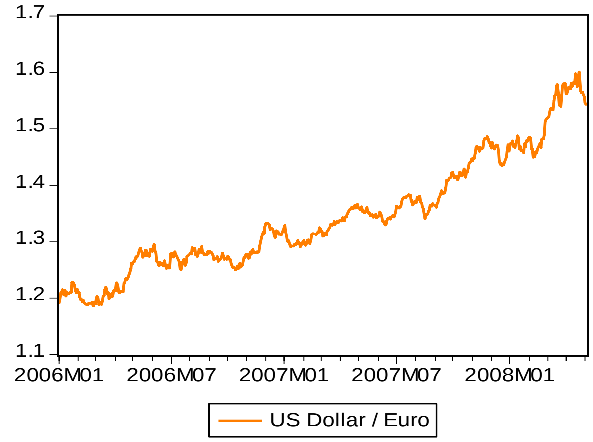


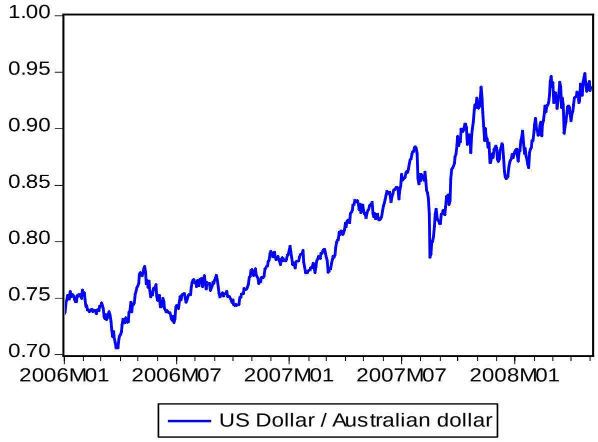
Currency Markets

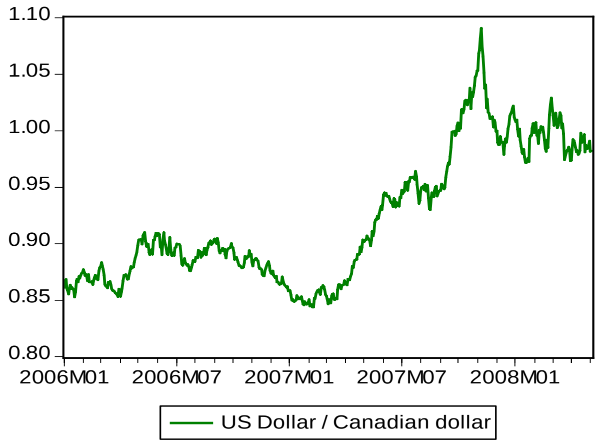
The US dollar rose for the second consecutive week. The strength of the US dollar was due to market speculation that the Fed might be near the end of their current easing cycle. At the same time, the April employment report was not as weak as the market consensus forecast, prompting some upward rebound of the US dollar.

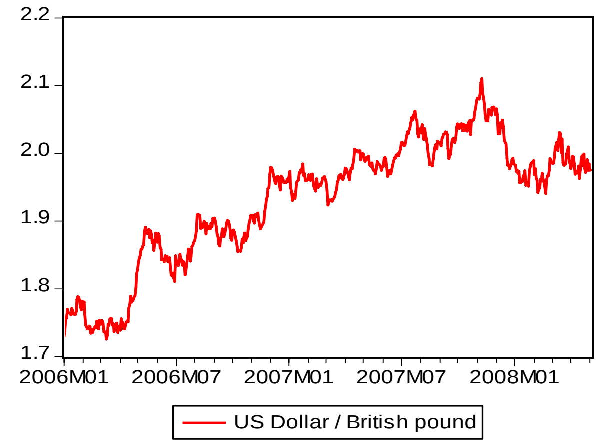
By Friday's market close, the US dollar traded at US$1.5446 per euro, gaining 1.2% from a week ago, the same percentage increase as in the previous week. The US dollar also rose 0.4% against the British pound, to close the week at US$1.9746 per British pound.

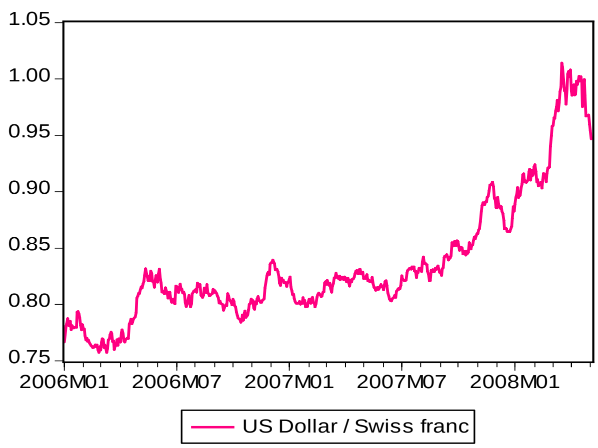
Similarly, the US dollar went up 1.0% against the Canadian dollar, to 98.09 US cents. The US dollar also gained about 1 yen to close Friday at 105.435 yen per US dollar.

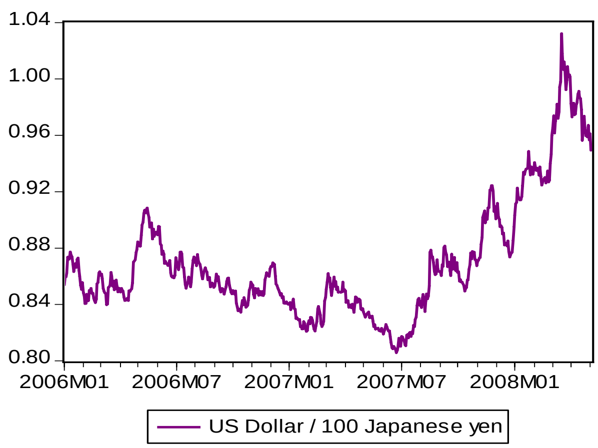












The Week in Preview
(May 5 - 9)

Date	Economic Indicator	For	Market Consensus	Prior Month
May 05	ISM Non-manufacturing Index	April	49.5	49.6
May 07	Nonfarm Business Productivity	Q1	1.2%	1.9%
May 07	Consumer Credit Outstanding	March	$6.3 billion	$5.2 billion
May 08	Wholesale Inventories	March	0.4%	1.1%
May 09	Trade Balance	March	-$61.3 billion	-$62.3 billion

Current Quarter Forecasts

In the second quarter, our forecast for real GDP is expected to decrease 0.5% (SAAR), to be followed by 1.3% growth in the third quarter of 2008.

The GDP deflator is projected to increase 3.2% in the second quarter (SAAR), and 3.1% in the third quarter of 2008.

Nominal GDP is forecasted to total US$14.3 trillion in the second quarter, to be followed by US$14.4 trillion in the third quarter of 2008. This amounts to 2.7% (SAAR) expansion in the second quarter and 4.4% increase in the third quarter of 2008.

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 Feb 11th-25th and Mar 10th-24th.

If you have any questions, please contact Wendy Mak at (215) 564-6306 or wendymak@sas.upenn.edu

FORECAST SUMMARY TABLE
Monthly Economic Indicators

	JAN08	FEB08	MAR08	APR08	MAY08	JUN08	2008Q1 Actual	2008Q2 Forecast
PRODUCTION								
Nonfarm Payroll Employment (Mil)	138.002	137.919	137.838	137.818	137.797	137.802	137.920	137.806
+ Difference	-0.076	-0.083	-0.081	-0.020	-0.021	0.005	-0.111	-0.114
% Change, Annual Rate	-0.7	-0.7	-0.7	-0.2	-0.2	0.0	-0.3	-0.3
% Change, Year Ago	0.7	0.6	0.4	0.3	0.2	0.1	0.5	0.2
DEMAND AND SPENDING								
Retail Sales (Bil$)	342.38	340.95	341.51	344.32	346.03	347.69	341.61	346.01
% Change	0.6	-0.4	0.2	0.8	0.5	0.5		
% Change, Annual Rate	8.1	-4.9	2.0	10.3	6.1	5.9	0.5	5.3
% Change, Year Ago	3.9	2.6	1.8	3.3	1.8	3.7	2.8	2.9
PRICES								
PPI, Finished Goods (1982=100)	173.3	173.9	175.8	176.9	177.8	178.8	174.3	177.9
% Change	1.0	0.3	1.1	0.6	0.5	0.6		
% Change, Annual Rate	12.6	4.2	13.9	7.9	6.2	7.2	9.0	8.3
% Change, Year Ago	7.7	6.8	6.9	6.9	6.8	7.3	7.1	7.0
CPI, All-Urban (1982-84=100)	212.5	212.6	213.3	214.1	214.7	215.5	212.8	214.8
% Change	0.4	0.0	0.3	0.4	0.3	0.4		
% Change, Annual Rate	4.8	0.3	4.2	4.4	3.9	4.3	4.3	3.8
% Change, Year Ago	4.4	4.1	4.0	4.0	3.9	4.0	4.2	4.0
Housing Starts (Mil)	1.083	1.075	0.947	0.975	0.989	0.977	1.035	0.980
% Change	8.3	-0.7	-11.9	3.0	1.4	-1.2		
% Change, Annual Rate	160.3	-8.5	-78.2	42.0	18.1	-13.6	-34.5	-19.6
% Change, Year Ago	-22.8	-27.7	-36.5	-34.3	-31.3	-33.5	-29.1	-33.1
Industrial Production Index (2002=	112.59	111.76	112.13	112.39	112.51	112.75	112.16	112.55
% Change	0.1	-0.7	0.3	0.2	0.1	0.2		
% Change, Annual Rate	1.5	-8.5	4.0	2.8	1.4	2.5	-0.1	1.4
% Change, Year Ago	2.6	1.1	1.6	1.3	1.4	1.3	1.7	1.3
New Orders for Manufactured Goods	430.07	424.42	429.00	427.84	429.49	432.13	427.83	429.82
% Change	-2.3	-1.3	1.1	-0.3	0.4	0.6		
% Change, Annual Rate	-24.0	-14.7	13.8	-3.2	4.7	7.6	-3.7	1.9
% Change, Year Ago	7.9	6.0	2.9	2.1	3.0	2.6	5.6	2.6
Nondefense Capital Goods Shipments	69.35	66.62	67.15	67.77	67.37	67.58	67.71	67.57
% Change	1.6	-3.9	0.8	0.9	-0.6	0.3		
% Change, Annual Rate	20.4	-38.2	10.0	11.6	-6.8	3.7	-0.3	-0.8
% Change, Year Ago	8.1	4.4	3.5	3.3	2.0	2.8	5.6	2.6
Sales of Domestic Passenger Cars (	5.07	5.02	4.94	4.78	4.76	4.64	5.01	4.73
% Change	-8.4	-1.0	-1.6	-3.4	-0.3	-2.6		
% Change, Annual Rate	-65.3	-11.0	-17.1	-33.6	-3.1	-27.5	-27.9	-20.8
% Change, Year Ago	-3.2	-1.0	-3.1	-4.8	-13.7	-11.6	-2.4	-10.2
Business Inventories (Bil$)	1455.98	1464.53	1472.89	1481.17	1489.28	1497.32	1464.47	1489.26
% Change	1.0	0.6	0.6	0.6	0.5	0.5		
% Change, Year Ago	4.8	5.1	5.8	5.9	6.1	6.3	5.2	6.1
+ Difference, Annual Rate	169.1	102.6	100.3	99.3	97.3	96.5	119.6	99.2
EXTERNAL SECTOR								
Merchandise Trade Balance, Census	-67.84	-70.33	-68.81	-70.86	-69.74	-69.74	-827.96	-841.34
+ Difference	-1.7	-2.5	1.5	-2.1	1.1	0.0		
+ Difference, Annual Rate	-20.5	-29.9	18.3	-24.6	13.5	0.0	-19.47	-13.38
+ Difference, year ago	-4.8	-6.1	-0.6	-5.7	-3.4	-2.8		

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

	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3
	< actual >			< forecast >	
Real GDP					
(i) Expenditure Side GDP	11658.9	11675.7	11693.1	11688.5	11739.8
% Previous Q, A.R.	4.91	0.58	0.60	-0.16	1.77
% Year before	2.84	2.46	2.46	1.46	0.69
(ii) Income Side GDP	11658.9	11675.7	11693.1	11628.0	11630.5
% Previous Q, A.R.	4.91	0.58	0.60	-2.21	0.09
% Year before	2.84	2.46	2.46	0.94	-0.24
(iii) Principal Components est. GDP	11658.9	11675.7	11693.1	11718.5	11781.6
% Previous Q, A.R.	4.91	0.58	0.60	0.87	2.17
% Year before	2.84	2.46	2.46	1.72	1.05
Average Real GDP	11658.9	11675.7	11693.1	11678.3	11717.3
% Previous Q, A.R.	4.91	0.58	0.60	-0.50	1.34
% Year before	2.84	2.46	2.46	1.37	0.50
GDP Deflator (2000=100)					
(i) Expenditure Side PGDP	119.8	120.6	121.3	122.3	123.3
% Previous Q, A.R.	1.04	2.44	2.60	3.25	3.18
% Year before	2.40	2.58	2.18	2.33	2.87
(ii) Income Side PGDP: Same as (i)	119.8	120.6	121.3	122.3	123.3
% Previous Q, A.R.	1.04	2.44	2.60	3.25	3.18
% Year before	2.40	2.58	2.18	2.33	2.87
(iii) Principal Components est. PGDP	119.8	120.6	121.3	122.2	123.1
% Previous Q, A.R.	1.04	2.44	2.60	2.98	2.83
% Year before	2.40	2.58	2.18	2.26	2.71
Average GDP Deflator	119.8	120.6	121.3	122.3	123.2
% Previous Q, A.R.	1.04	2.44	2.60	3.16	3.06
% Year before	2.40	2.58	2.18	2.31	2.81
Nominal GDP					
(i) Expenditure Side GDP$	13970.5	14074.2	14185.2	14296.3	14471.7
% Previous Q, A.R.	5.99	3.00	3.19	3.17	5.00
% Year before	5.30	5.09	4.67	3.83	3.59
(ii) Income Side GDP$	13970.5	14074.2	14185.2	14222.2	14337.0
% Previous Q, A.R.	5.99	3.00	3.19	1.05	3.27
% Year before	5.30	5.09	4.67	3.29	2.62
(iii) Principal Components est. GDP$	13970.5	14074.2	14185.2	14323.6	14501.5
% Previous Q, A.R.	5.99	3.00	3.19	3.96	5.06
% Year before	5.30	5.09	4.67	4.03	3.80
Average Nominal GDP	13970.5	14074.2	14185.2	14280.7	14436.7
% Previous Q, A.R.	5.99	3.00	3.19	2.72	4.44
% Year before	5.30	5.09	4.67	3.72	3.34

EXPENDITURE SIDE

Real Gross Domestic Product

	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3
Billions of Chained (2000) Dollars, SAAR					
Gross Domestic Product	11658.90	11675.70	11693.10	11688.52	11739.78
Total Demand	13633.20	13643.00	13672.80	13678.73	13738.56
Domestic Demand	12188.30	12175.50	12186.20	12176.26	12206.95
Domestic Final Demand	12155.60	12194.60	12182.00	12165.20	12193.15
Final Demand	11626.40	11695.20	11689.10	11677.03	11730.38
Personal Consumption Expenditures	8302.24	8349.08	8369.09	8368.86	8391.00
Durable Goods	1241.91	1248.13	1228.70	1225.24	1225.91
Nondurable Goods	2396.83	2404.15	2396.32	2377.97	2380.39
Services	4689.46	4722.38	4762.22	4783.92	4804.00
Gross Private Domestic Investment	1859.90	1787.70	1766.60	1752.60	1757.58
Fixed Investment	1826.00	1807.50	1761.90	1741.51	1743.79
Nonresidential	1387.30	1407.80	1398.80	1405.87	1417.24
Equipment and Software	1073.46	1081.72	1079.83	1087.94	1101.28
Structures	311.09	320.31	315.24	315.33	315.48
Residential	463.30	430.90	398.80	375.75	368.93
Change In Business Inventories	30.60	-18.30	1.80	11.07	13.80
Farm	4.10	2.20	-0.70	-1.23	-0.47
Nonfarm	26.02	-21.68	2.73	12.30	14.27
Net Exports	-533.10	-503.20	-495.90	-488.14	-462.73
Exports	1441.20	1464.10	1483.80	1502.50	1531.66
Imports	1974.30	1967.30	1979.70	1990.63	1994.39
Government Purchases	2033.60	2043.40	2053.50	2054.80	2058.45
Federal	764.00	765.00	773.70	774.03	773.85
State and Local	1269.60	1278.30	1280.10	1280.77	1284.63
Percent Change, Annual Rate					
Gross Domestic Product	4.91	0.58	0.60	-0.16	1.77
Total Demand	4.83	0.29	0.88	0.17	1.76
Domestic Demand	3.33	-0.42	0.35	-0.33	1.01
Domestic Final Demand	2.48	1.29	-0.41	-0.55	0.92
Final Demand	4.01	2.39	-0.21	-0.41	1.84
Personal Consumption Expenditures	2.84	2.28	0.96	-0.01	1.06
Durable Goods	4.48	2.02	-6.08	-1.12	0.22
Nondurable Goods	2.21	1.23	-1.30	-3.03	0.41
Services	2.84	2.84	3.42	1.83	1.69
Gross Private Domestic Investment					
Fixed Investment	-0.72	-3.99	-9.72	-4.55	0.53
Nonresidential	9.36	6.04	-2.53	2.04	3.28
Equipment and Software	6.21	3.11	-0.69	3.04	4.99
Structures	16.35	12.39	-6.18	0.12	0.19
Residential	-20.53	-25.17	-26.63	-21.19	-7.06
Exports	19.13	6.51	5.49	5.14	7.99
Imports	4.35	-1.41	2.55	2.23	0.76
Government Purchases	3.78	1.94	1.99	0.25	0.71
Federal	7.11	0.52	4.63	0.17	-0.09
State and Local	1.95	2.77	0.56	0.21	1.21

EXPENDITURE SIDE

Nominal Gross Domestic Product

Billions of Dollars, SAAR

	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3
Gross Domestic Product	13970.50	14074.20	14185.20	14296.27	14471.71
Total Demand	16350.90	16520.80	16721.70	16907.06	17147.59
Domestic Demand	14665.10	14783.10	14922.50	15054.18	15235.39
Domestic Final Demand	14629.70	14810.50	14924.30	15040.64	15218.38
Final Demand	13935.00	14101.60	14187.00	14282.73	14454.70
Personal Consumption Expenditures	9785.72	9936.62	10046.95	10134.87	10260.83
Durable Goods	1081.65	1082.50	1065.06	1062.62	1064.57
Nondurable Goods	2846.29	2904.47	2941.64	2947.72	2986.88
Services	5857.78	5949.65	6040.25	6124.53	6209.38
Gross Private Domestic Investment	2162.90	2082.10	2050.80	2053.87	2071.63
Fixed Investment	2127.50	2109.50	2052.60	2040.32	2054.62
Nonresidential	1500.10	1526.50	1516.30	1530.93	1550.91
Equipment and Software	1017.09	1025.26	1021.23	1032.57	1048.94
Structures	483.06	501.27	495.03	498.36	501.97
Residential	627.30	582.90	536.40	509.39	503.71
Change In Business Inventories	35.40	-27.40	-1.80	13.54	17.01
Farm	3.80	0.30	-3.40	-1.50	-0.58
Nonfarm	31.62	-27.72	1.56	15.05	17.59
Net Exports	-694.70	-708.90	-737.30	-757.91	-763.68
Exports	1685.70	1737.70	1799.20	1852.88	1912.20
Imports	2380.40	2446.60	2536.50	2610.79	2675.88
Government Purchases	2716.50	2764.40	2824.70	2865.45	2902.93
Federal	990.30	997.70	1023.80	1031.91	1042.37
State and Local	1726.20	1766.70	1801.00	1833.54	1860.56

Percent Change, Annual Rate

	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3
Gross Domestic Product	5.99	3.00	3.19	3.17	5.00
Total Demand	6.87	4.22	4.95	4.51	5.81
Domestic Demand	5.12	3.26	3.83	3.58	4.90
Domestic Final Demand	4.26	5.04	3.11	3.15	4.81
Final Demand	5.08	4.87	2.44	2.73	4.90
Personal Consumption Expenditures	4.70	6.31	4.52	3.55	5.06
Durable Goods	2.60	0.32	-6.29	-0.91	0.74
Nondurable Goods	3.38	8.43	5.22	0.83	5.42
Services	5.75	6.42	6.23	5.70	5.66
Gross Private Domestic Investment	4.53	-14.13	-5.88	0.60	3.50
Fixed Investment	-1.19	-3.34	-10.36	-2.37	2.83
Nonresidential	8.71	7.23	-2.65	3.92	5.32
Equipment and Software	5.09	3.25	-1.56	4.52	6.49
Structures	16.93	15.95	-4.89	2.72	2.93
Residential	-20.72	-25.45	-28.29	-18.67	-4.38
Exports	23.61	12.92	14.93	12.48	13.44
Imports	12.19	11.60	15.53	12.24	10.35
Government Purchases	7.15	7.24	9.01	5.90	5.34
Federal	8.86	3.02	10.88	3.20	4.12
State and Local	6.18	9.72	7.99	7.43	6.03

EXPENDITURE SIDE

Gross Domestic Product Chain-Type Price Index

	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3
Index 2000=100					
Gross Domestic Product	119.84	120.56	121.34	122.31	123.27
Total Demand	119.93	121.09	122.30	123.60	124.82
Domestic Demand	120.33	121.43	122.47	123.63	124.81
Domestic Final Demand	120.36	121.45	122.51	123.64	124.81
Final Demand	119.86	120.58	121.37	122.31	123.23
Personal Consumption Expenditures	117.87	119.02	120.05	121.10	122.28
Durable Goods	87.09	86.73	86.68	86.73	86.84
Nondurable Goods	118.75	120.81	122.76	123.96	125.48
Services	124.92	126.00	126.85	128.02	129.25
Gross Private Domestic Investment	116.33	116.55	116.22	117.18	117.87
Fixed Investment	116.50	116.70	116.48	117.16	117.82
Nonresidential	108.14	108.44	108.40	108.90	109.43
Equipment and Software	94.75	94.78	94.58	94.91	95.25
Structures	155.39	156.61	157.15	158.04	159.12
Residential	135.37	135.24	134.46	135.57	136.53
Exports	116.99	118.70	121.28	123.32	124.84
Imports	120.57	124.36	128.13	131.15	134.17
Government Purchases	133.59	135.29	137.56	139.45	141.03
Federal	129.62	130.42	132.33	133.32	134.70
State and Local	135.97	138.21	140.70	143.16	144.84
Percent Change, Annual Rate					
Gross Domestic Product	1.04	2.44	2.60	3.25	3.18
Total Demand	1.95	3.92	4.04	4.33	4.00
Domestic Demand	1.75	3.71	3.48	3.85	3.87
Domestic Final Demand	1.74	3.70	3.54	3.72	3.87
Final Demand	1.02	2.42	2.66	3.14	3.03
Personal Consumption Expenditures	1.81	3.95	3.52	3.55	3.96
Durable Goods	-1.80	-1.67	-0.22	0.23	0.51
Nondurable Goods	1.15	7.12	6.60	3.98	4.99
Services	2.82	3.49	2.72	3.77	3.90
Gross Private Domestic Investment	-0.35	0.77	-1.14	3.37	2.37
Fixed Investment	-0.47	0.68	-0.72	2.34	2.30
Nonresidential	-0.56	1.11	-0.14	1.84	1.98
Equipment and Software	-1.05	0.14	-0.87	1.43	1.43
Structures	0.50	3.17	1.38	2.31	2.74
Residential	-0.27	-0.38	-2.28	3.34	2.88
Exports	3.78	5.98	8.97	6.89	5.04
Imports	7.51	13.17	12.67	9.80	9.52
Government Purchases	3.24	5.18	6.89	5.61	4.61
Federal	1.63	2.47	5.99	3.03	4.20
State and Local	4.17	6.75	7.41	7.17	4.78

INCOME SIDE

GDP, National Income and Personal Income

	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3
Billions of Current Dollars, SAAR					
Gross Domestic Product	13970.50	14074.20	14185.20	14222.23	14336.97
Plus:					
Receipts of Factor Income	855.60	848.10	881.49	916.34	952.72
Less:					
Payments of Factor Income	754.40	700.20	715.71	731.30	746.96
Equals: Gross National Product	14071.60	14222.10	14350.98	14407.27	14542.72
Less:					
Consumption of Fixed Capital	1690.90	1701.10	1709.40	1707.45	1714.33
Equals: Net National Product	12380.80	12520.90	12641.58	12699.82	12828.61
Indirect Business Taxes	1014.37	1024.76	1036.38	1048.90	1062.16
Business Transfers	94.40	97.90	101.10	100.53	99.99
Statistical Discrepancy	84.80	139.90	126.97	115.66	105.77
Net Subsidies	46.62	47.49	48.40	48.01	47.63
National Income	12296.00	12381.00	12496.58	12584.16	12722.84
Corporate Profits	1621.90	1569.00	1576.09	1604.30	1637.67
Net Interest	599.30	619.00	620.01	617.42	618.14
Contribution for Soc. Ins.	983.20	990.60	1011.40	1016.08	1021.52
Personal	505.94	510.08	521.62	523.50	523.50
Employer	477.26	480.53	489.78	492.58	498.02
Personal Interest Income	1171.10	1173.20	1169.30	1168.58	1173.75
Personal Dividend Income	805.00	826.60	843.30	854.04	862.85
Government Transfers	1714.35	1728.39	1756.08	1780.79	1796.86
Business Transfers (to persons)	28.00	28.10	28.10	27.82	27.65
Personal Income	11735.00	11856.60	11986.20	12084.17	12202.81
Percent Change, Annual Rate					
Gross Domestic Product	5.99	3.00	3.19	1.05	3.27
Plus:					
Receipts of Factor Income	21.94	-3.46	16.70	16.78	16.85
Less:					
Payments of Factor Income	5.99	-25.79	9.16	9.00	8.85
Equals: Gross National Product	6.88	4.35	3.67	1.58	3.81
Less:					
Consumption of Fixed Capital	1.79	2.43	1.97	-0.46	1.62
Equals: Net National Product	7.60	4.60	3.91	1.86	4.12
Indirect Business Taxes	4.16	4.16	4.62	4.92	5.15
Business Transfers	7.08	15.68	13.73	-2.23	-2.13
National Income	3.29	2.79	3.79	2.83	4.48
Corporate Profits	-4.90	-12.42	1.82	7.35	8.58
Net Interest	4.74	13.81	0.65	-1.66	0.47
Contribution for Social Insurance	4.59	3.04	8.67	1.86	2.16
Personal	4.75	3.31	9.36	1.45	0.00
Employer	4.42	2.76	7.93	2.31	4.49
Personal Interest Income	8.14	0.72	-1.32	-0.25	1.78
Personal Dividend Income	12.52	11.17	8.33	5.19	4.19
Government Transfers	6.05	3.31	6.56	5.75	3.66
Business Transfers (to persons)	2.91	1.44	0.00	-3.97	-2.34
Personal Income	5.56	4.21	4.44	3.31	3.99

GDP, National Income and Personal Income
Components of Personal Income

	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3
Billions of Current Dollars, SAAR					
Wages and Salaries	6382.70	6442.40	6526.80	6575.33	6633.88
Commod Prod Industries	1217.50	1219.00	1224.00	1228.16	1237.49
Manufacturing	754.70	753.60	756.90	755.91	759.32
Others	462.80	465.40	467.10	472.25	478.17
Distributive Industries*	1033.30	1039.00	1048.40	1053.71	1060.27
Service Industries	3059.00	3099.70	3150.20	3181.69	3213.76
Government	1072.90	1084.70	1104.10	1111.85	1122.51
Other Labor Income	1500.00	1514.80	1538.10	1556.26	1574.86
Proprietors Income	1048.70	1055.90	1056.60	1054.18	1065.43
Farm	38.60	43.80	39.10	29.37	29.39
Business and Profess.	1010.00	1012.10	1017.50	1024.81	1036.04
Rental Income of Persons	68.40	77.80	79.30	81.41	84.94
Interest Paid by Persons	275.80	272.50	267.20	264.98	267.02
Other Interest	895.30	900.70	902.10	903.60	906.74
Transfer Payments	1742.30	1756.50	1784.20	1812.09	1829.03
Contributions for Social In	505.94	510.08	521.62	523.50	523.50
Personal Tax & Nontax P.	1489.80	1508.05	1510.32	1427.70	1540.88
Disposable Income	10245.20	10348.60	10475.90	10556.48	10661.93
Addendum:					
Domestic Final Sales	14633.6	14810.8	14920.9	14966.6	15083.6
Percent Change, Annual Rate					
Wages and Salaries	4.10	3.79	5.34	3.01	3.61
Commod Prod Industries	1.63	0.49	1.65	1.37	3.07
Manufacturing	0.32	-0.58	1.76	-0.52	1.82
Others	3.80	2.27	1.47	4.49	5.11
Distributive Industries*	-0.15	2.22	3.67	2.04	2.52
Service Industries	6.59	5.43	6.68	4.06	4.09
Government	4.21	4.47	7.35	2.84	3.89
Other Labor Income	4.66	4.01	6.30	4.81	4.87
Proprietors Income	4.03	2.77	0.27	-0.91	4.34
Farm	84.94	65.79	-36.49	-68.17	0.26
Business and Profess.	1.88	0.83	2.15	2.90	4.46
Rental Income of Persons	47.18	67.38	7.94	11.10	18.46
Interest Paid by Persons	27.59	-4.70	-7.56	-3.28	3.11
Other Interest	2.91	2.43	0.62	0.67	1.40
Transfer Payments	6.00	3.30	6.46	6.40	3.79
Contribution for Social Ins	4.75	3.31	9.36	1.45	0.00
Personal Tax & Nontax P.	3.33	4.99	0.60	-20.15	35.69
Disposable Income	5.89	4.10	5.01	3.11	4.06
Addendum:					
Domestic Final Sales	4.26	4.93	3.01	1.23	3.16

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

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

	JAN08	FEB08	MAR08	APR08	MAY08	JUN08	JUL08	AUG08	SEP08
RETAIL SALES (RS), Billions of Current Dollars, SA									
RS,Total Retail Sales	342.38	340.95	341.51	344.32	346.03	347.69	349.59	351.43	353.26
RS, Durable Goods Stores	121.59	120.56	120.28	121.50	122.24	122.78	123.37	124.03	124.68
RS, Bldg Materials, Hardware	26.99	27.04	26.65	26.97	27.01	27.19	27.37	27.54	27.66
RS, Auto Dealers	75.75	74.84	75.04	76.87	77.24	77.03	76.95	77.25	78.07
RS, Furn, Home Furn & Equip	9.52	9.37	9.34	9.43	9.50	9.57	9.61	9.68	9.76
RS, Nondurable Goods Stores	215.11	214.72	215.08	216.33	216.84	218.03	218.84	220.04	220.84
RS, Food Stores	48.01	48.03	48.25	48.36	48.48	48.62	48.75	48.88	49.02
RS, Gas Service Stations	41.85	41.49	41.95	42.19	41.89	42.34	42.72	43.35	43.51
RS, Apparel and Accessories	18.91	18.71	18.64	18.89	18.98	19.08	19.18	19.28	19.38
RS, New Domestic Cars, SAA	5.07	5.02	4.94	4.78	4.76	4.64	4.48	4.36	4.26
RS, New Dom Light Trucks,SAA	6.68	6.66	6.21	6.12	6.12	6.07	5.98	5.88	5.80
RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT, Billions of Current Dollars, NSA									
Federal Govt Total Outlays	243.12	269.76	200.36	262.33	241.38	235.59	252.40	245.19	227.63
Federal Govt Debt Outstanding	9160.76	9280.37	9362.87	9392.80	9441.27	9504.14	9557.71	9634.88	9680.92
HOUSING STARTS, Millions, SAAR									
Housing Starts, Total	1.0830	1.0750	0.9470	0.9751	0.9886	0.9767	0.9775	0.9824	0.9996
NEW CONSTRUCTION PUT IN PLACE, Billions of Current Dollars, SAAR									
New Const, Residential Bldgs	465.87	466.67	445.02	435.78	428.61	431.74	431.83	429.00	429.12
New Const, Nonresident Bldgs	373.24	375.31	382.34	384.41	387.58	391.29	394.64	397.01	399.84
New Const, Federal Government	20.39	20.36	19.94	20.15	20.41	20.44	20.44	20.63	20.53
New Const, State & Local Govt	272.87	274.18	276.23	277.54	278.64	279.85	280.95	282.12	283.23

Percent Change, Monthly Rate

	JAN08	FEB08	MAR08	APR08	MAY08	JUN08	JUL08	AUG08	SEP08
RETAIL SALES (RS)									
RS, Total Retail Sales	0.65	-0.42	0.16	0.82	0.50	0.48	0.55	0.53	0.52
RS, Durable Goods Stores	-0.04	-0.85	-0.23	1.02	0.61	0.44	0.49	0.53	0.52
RS, Bldg Materials, Hardware	-0.66	0.16	-1.44	1.21	0.15	0.67	0.66	0.63	0.42
RS, Auto Dealers	0.25	-1.20	0.27	2.44	0.47	-0.26	-0.11	0.39	1.07
RS, Furn, Home Furn & Equip	-0.86	-1.51	-0.35	1.01	0.66	0.82	0.43	0.66	0.81
RS, Nondurable Goods Stores	0.87	-0.18	0.17	0.58	0.24	0.55	0.37	0.55	0.37
RS, Food Stores	0.26	0.03	0.46	0.23	0.25	0.28	0.28	0.26	0.28
RS, Gas Service Stations	3.10	-0.86	1.11	0.56	-0.71	1.08	0.92	1.46	0.37
RS, Apparel and Acessories	2.40	-1.06	-0.40	1.34	0.51	0.51	0.51	0.51	0.51
RS, New Domestic Cars, SAAR	-8.44	-0.97	-1.55	-3.35	-0.26	-2.65	-3.40	-2.74	-2.31
RS, New Dom Light Trucks, SA	-2.98	-0.36	-6.76	-1.48	0.07	-0.79	-1.47	-1.78	-1.32
RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT									
Federal Govt Total Outlays	6.99	10.96	-25.73	30.93	-7.98	-2.40	7.13	-2.85	-7.16
Federal Govt Debt Outstanding	0.12	1.31	0.89	0.32	0.52	0.67	0.56	0.81	0.48
HOUSING STARTS									
Housing Starts, Total	8.30	-0.74	-11.91	2.96	1.39	-1.21	0.08	0.51	1.75
NEW CONSTRUCTION PUT IN PLACE									
New Const, Residential Bldgs	-0.93	0.17	-4.64	-2.08	-1.64	0.73	0.02	-0.66	0.03
New Const, Nonresidential Bldgs	-0.14	0.55	1.87	0.54	0.82	0.96	0.85	0.60	0.71
New Const, Federal Government	4.50	-0.12	-2.05	1.05	1.29	0.16	0.00	0.91	-0.50
New Const, State & Local Govt	-0.07	0.48	0.75	0.48	0.40	0.43	0.39	0.42	0.39

MONTHLY ECONOMIC INDICATORS for GROSS PRIVATE DOMESTIC INVESTMENT and NET EXPORTS

	JAN08	FEB08	MAR08	APR08	MAY08	JUN08	JUL08	AUG08	SEP08
INDUSTRIAL PRODUCTION, Index 2002=100, SA									
Industrial Production, Total	112.59	111.76	112.13	112.39	112.51	112.75	112.98	113.24	113.51
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS, Billions of Current Dollars, SA									
Manufacturers' New Orders	430.07	424.42	429.00	427.84	429.49	432.13	431.61	432.91	434.94
Manufacturers' Shipments	431.93	422.95	424.59	424.73	426.03	428.61	429.50	431.38	433.39
Manufacturers' Unfilled Orders	814.90	822.39	829.48	836.33	843.28	851.90	859.17	866.36	873.14
MANUFACTURED DURABLE GOODS, Billions of Current Dollars, SA									
Nondefense Capital Goods Shipmt	69.35	66.62	67.15	67.77	67.37	67.58	67.73	67.38	67.83
BUSINESS INVENTORIES, Billions of Current Dollars, SA									
Inventories, Manufacturers	535.53	538.37	542.31	545.71	548.41	551.25	553.76	556.13	558.45
Inventories, Merchant Wholesale	417.14	421.88	424.55	427.67	431.31	434.64	437.64	440.13	442.22
Inventories, Retail Traders	503.31	504.29	506.03	507.79	509.56	511.43	513.32	515.26	517.23
U.S. MERCHANDISE TRADE, Millions of Current Dollars, SA									
Exports, FAS	105532	108201	108222	109325	111033	112331	113888	114631	115293
Imports, CIF	173376	178535	177033	180188	180769	182066	182757	184750	184872
Exports, Mach and Transp Equipm	39050	41285	40422	40662	40836	40933	41321	41478	41685
Imports, Mach and Transp Equipm	61048	64708	62410	62963	64202	64972	64745	65180	66385

Percent Change, Monthly Rate

	JAN08	FEB08	MAR08	APR08	MAY08	JUN08	JUL08	AUG08	SEP08
INDUSTRIAL PRODUCTION									
Industrial Production, Total	0.13	-0.74	0.33	0.23	0.11	0.21	0.21	0.23	0.23
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS									
Manufacturers' New Orders	-2.26	-1.32	1.08	-0.27	0.38	0.62	-0.12	0.30	0.47
Manufacturers' Shipments	1.13	-2.08	0.39	0.03	0.31	0.60	0.21	0.44	0.47
Manufacturers' Unfilled Orders	0.85	0.92	0.86	0.83	0.83	1.02	0.85	0.84	0.78
MANUFACTURED DURABLE GOODS									
Nondefense Capital Goods Shipmt	1.56	-3.93	0.80	0.92	-0.58	0.30	0.22	-0.51	0.66
BUSINESS INVENTORIES									
Inventories, Manufacturers	1.29	0.53	0.73	0.63	0.50	0.52	0.46	0.43	0.42
Inventories, Merchant Wholesale	1.26	1.13	0.63	0.73	0.85	0.77	0.69	0.57	0.47
Inventories, Retail Traders	0.42	0.19	0.35	0.35	0.35	0.37	0.37	0.38	0.38
U.S. MERCHANDISE TRADE									
Exports, FAS	1.46	2.53	0.02	1.02	1.56	1.17	1.39	0.65	0.58
Imports, CIF	1.90	2.98	-0.84	1.78	0.32	0.72	0.38	1.09	0.07
Exports, Mach and Transp Equip	-2.21	5.72	-2.09	0.59	0.43	0.24	0.95	0.38	0.50
Imports, Mach and Transp Equip	1.93	6.00	-3.55	0.88	1.97	1.20	-0.35	0.67	1.85

MONTHLY ECONOMIC INDICATORS for CHAIN PRICE INDEXES

	JAN08	FEB08	MAR08	APR08	MAY08	JUN08	JUL08	AUG08	SEP08
CONSUMER PRICE INDEX (CPI), 1982-1984=100, SA									
CPI, All Urban Consumers	212.52	212.57	213.30	214.06	214.75	215.51	216.23	217.06	217.80
CPI, Durables	112.02	111.76	111.80	111.81	111.87	111.93	111.99	112.02	112.09
CPI, Furniture	123.79	123.90	125.97	125.61	125.38	125.09	124.89	124.74	124.90
CPI, Housekeeping Supplies	171.19	172.34	173.63	174.50	175.35	176.19	177.02	177.84	178.65
CPI, Nondurables	202.48	202.38	203.73	204.91	204.64	204.74	204.72	205.55	206.16
CPI, Apparel and Upkeep	119.76	119.35	117.82	117.63	117.74	117.92	118.11	118.30	118.50
CPI, Food and Beverages	208.33	209.09	209.52	210.28	211.00	211.77	212.50	213.27	214.02
CPI, Motor Oil, Fuel,	283.01	277.45	282.00	286.20	284.77	284.50	286.26	289.63	290.77
CPI, Services	251.32	251.80	252.70	253.38	254.23	254.94	255.80	256.54	257.42
CPI, New cars	135.60	135.20	135.02	135.07	135.17	135.32	135.49	135.69	135.90
PRODUCER PRICE INDEX (PPI), 1982=100, SA									
PPI, Finished Goods	173.30	173.90	175.80	176.92	177.81	178.84	179.82	181.06	182.16
PPI, Capital Equipment	150.90	151.70	151.90	152.41	152.91	153.34	153.80	154.26	154.70
PPI, Intermediate Materials	179.20	180.60	184.80	187.34	189.09	191.44	193.12	194.91	196.45
PPI, Components for Construction	194.20	195.50	197.10	198.25	199.07	199.90	200.81	201.58	202.21
PRICES RECEIVED BY FARMERS, Index, 1910-14=100, SA									
Index of Prices Recvd by Farmer	915.35	921.22	929.03	930.80	936.14	937.72	940.73	942.26	944.12
U.S. EXPORT/IMPORT PRICES, Index, 1995=100, SA									
U.S. Export Price Index	120.70	122.00	123.80	124.96	125.90	126.83	127.70	128.50	129.40
U.S. Import Price Index	129.20	129.40	133.00	134.62	135.42	135.88	136.22	136.49	136.75

Percent Change, Monthly Rate

	JAN08	FEB08	MAR08	APR08	MAY08	JUN08	JUL08	AUG08	SEP08
CONSUMER PRICE INDEX (CPI)									
CPI, All Urban Consumers	0.39	0.03	0.34	0.36	0.32	0.35	0.33	0.38	0.34
CPI, Durables	-0.07	-0.24	0.04	0.01	0.05	0.05	0.06	0.03	0.06
CPI, Furniture	0.23	0.09	1.67	-0.28	-0.18	-0.24	-0.16	-0.12	0.13
CPI, Housekeeping Supplies	0.26	0.67	0.75	0.50	0.49	0.48	0.47	0.46	0.46
CPI, Nondurables	0.83	-0.05	0.67	0.58	-0.13	0.05	-0.01	0.40	0.30
CPI, Apparel and Upkeep	0.44	-0.34	-1.28	-0.16	0.09	0.15	0.16	0.16	0.16
CPI, Food and Beverages	0.68	0.37	0.21	0.37	0.34	0.36	0.35	0.36	0.35
CPI, Motor Oil, Fuel	1.10	-1.97	1.64	1.49	-0.50	-0.10	0.62	1.18	0.39
CPI, Services	0.31	0.19	0.36	0.27	0.33	0.28	0.34	0.29	0.34
CPI, New Cars	-0.26	-0.30	-0.13	0.03	0.08	0.11	0.13	0.14	0.15
PRODUCER PRICE INDEX (PPI)									
PPI, Finished Goods	0.99	0.35	1.09	0.64	0.51	0.58	0.55	0.69	0.60
PPI, Capital Equipment	0.40	0.53	0.13	0.34	0.33	0.28	0.30	0.30	0.29
PPI, Intermediate Materials	1.36	0.78	2.33	1.38	0.93	1.25	0.88	0.93	0.79
PPI, Components for Construction	0.41	0.67	0.82	0.58	0.41	0.42	0.46	0.38	0.31
PRICES RECEIVED BY FARMERS									
Index of Prices Recvd by Farmer	0.64	0.64	0.85	0.19	0.57	0.17	0.32	0.16	0.20
U.S. EXPORT/IMPORT PRICES									
U.S. Export Price Index	1.17	1.08	1.48	0.93	0.76	0.73	0.69	0.63	0.70
U.S. Import Price Index	1.49	0.15	2.78	1.22	0.59	0.34	0.24	0.20	0.19

MONTHLY ECONOMIC INDICATORS for PERSONAL INCOME

	JAN08	FEB08	MAR08	APR08	MAY08	JUN08	JUL08	AUG08	SEP08
EMPLOYEES (EMP) on Nonfarm Payrolls, Millions, SA									
EMP, Total	138.002	137.919	137.838	137.818	137.797	137.802	137.814	137.842	137.874
EMP, Manufacturing	13.737	13.690	13.642	13.596	13.563	13.531	13.502	13.476	13.457
EMP, Services	116.095	116.103	116.110	116.200	116.288	116.405	116.546	116.698	116.866
EMP, Wholesale and Retail Trade	21.540	21.486	21.464	21.426	21.405	21.400	21.383	21.383	21.372
EMP, Government	22.336	22.362	22.376	22.385	22.409	22.429	22.452	22.473	22.497
EMP, Federal Government	1.977	1.983	1.986	1.990	1.991	1.992	1.992	1.992	1.993
EMP, State and Local Governme	21.907	21.816	21.728	21.618	21.548	21.487	21.432	21.387	21.346
Total Unemployed, Millions	7.576	7.381	7.815	7.626	7.700	7.723	7.731	7.761	7.757
AVERAGE WEEKLY HOURS (AWH) of Production Workers, SA									
AWH, Total Private	33.70	33.70	33.80	33.70	33.71	33.71	33.70	33.68	33.68
AWH, Manufacturing	41.10	41.10	41.20	40.90	41.00	41.01	41.01	40.98	40.99
AWH, Services	30.20	30.10	30.10	30.10	30.07	30.08	30.05	30.04	30.04
AWH, Wholesale and Retail Trade	38.40	38.20	38.40	38.30	38.26	38.32	38.31	38.28	38.28
AVERAGE HOURLY EARNINGS (AHE) of Prodution Workers, Current Dollars, SA									
AHE, Manufacturing	17.49	17.55	17.61	17.57	17.62	17.66	17.70	17.74	17.77
AHE, Services	12.80	12.84	12.87	12.90	12.92	12.93	12.95	12.97	12.99
AHE, Wholesale and Retail Trade	19.97	20.00	20.03	20.05	20.12	20.17	20.20	20.27	20.31
AVERAGE WEEKLY EARNINGS (AWE) of Production Workers, Current Dollars									
AWE, Total Private	598.18	600.20	604.01	602.56	605.01	607.26	608.53	610.35	612.15

Percent Change, Monthly Rate

	JAN08	FEB08	MAR08	APR08	MAY08	JUN08	JUL08	AUG08	SEP08
EMPLOYEES (EMP) ON NONFARM PAYROLLS									
EMP, Total	-0.055	-0.060	-0.059	-0.015	-0.015	0.004	0.009	0.020	0.023
EMP, Manufacturing	-0.254	-0.342	-0.351	-0.337	-0.242	-0.234	-0.219	-0.188	-0.144
EMP, Services	-0.006	0.007	0.006	0.078	0.076	0.101	0.122	0.130	0.145
EMP, Wholesale and Retail Trade	-0.097	-0.251	-0.102	-0.177	-0.098	-0.021	-0.081	-0.001	-0.053
EMP, Government	0.013	0.116	0.063	0.040	0.106	0.091	0.102	0.094	0.103
EMP, Federal Government	0.254	0.303	0.151	0.201	0.057	0.037	-0.016	0.010	0.044
EMP, State and Local Governme	-0.314	-0.415	-0.403	-0.506	-0.322	-0.284	-0.257	-0.211	-0.192
Total Unemployed, Millions	-1.032	-2.574	5.880	-2.418	0.964	0.303	0.100	0.388	-0.042
AVERAGE WEEKLY HOURS (AWH) OF PRODUCTION WORKERS									
AWH, Total Private	-0.30	0.00	0.30	-0.30	0.01	0.00	-0.03	-0.03	-0.02
AWH, Manufacturing	0.00	0.00	0.24	-0.73	0.26	0.01	-0.01	-0.05	0.01
AWH, Services	0.33	-0.33	0.00	0.00	-0.11	0.04	-0.08	-0.03	-0.02
AWH, Wholesale and Retail Trade	0.26	-0.52	0.52	-0.26	-0.09	0.16	-0.04	-0.08	0.01
AVERAGE HOURLY EARNINGS (AHE) OF PRODUCTION WORKERS									
AHE, Manufacturing	0.46	0.34	0.34	-0.23	0.29	0.24	0.20	0.21	0.22
AHE, Services	-0.08	0.31	0.23	0.23	0.13	0.12	0.16	0.12	0.16
AHE, Wholesale and Retail Trade	0.20	0.15	0.15	0.10	0.32	0.29	0.14	0.33	0.22
AVERAGE WEEKLY EARNINGS (AWE) OF PRODUCTION WORKERS									
AWE, Total Private	-0.01	0.34	0.63	-0.24	0.41	0.37	0.21	0.30	0.29

MONTHLY FINANCIAL INDICATORS

	JAN08	FEB08	MAR08	APR08	MAY08	JUN08	JUL08	AUG08	SEP08
MONEY SUPPLY, Billions of Dollars, SA									
Money Supply (M1)	1367.0	1370.3	1372.0	1373.8	1375.8	1378.7	1381.0	1384.4	1387.4
Money Supply (M2)	7477.4	7581.8	7661.6	7725.6	7787.9	7842.4	7898.7	7958.3	8015.6
Money Supply (M3)	7477.4	7581.8	7661.6	7725.6	7787.9	7842.4	7898.7	7958.3	8015.6
INTEREST RATES (IR), Percent Per Annum									
IR, Treasury Bill, 6 Month	2.84	2.10	1.51	1.58	1.61	1.51	1.48	1.46	1.41
IR, Commercial Paper, 2 month	3.41	2.75	2.32	2.06	1.96	1.91	1.89	1.87	1.87
Yields, US Govt Bond, 1 year	2.71	2.05	1.54	1.74	1.71	1.82	1.66	1.55	1.62
Yileds, US Govt Bond, 10 Year	3.74	3.74	3.51	3.68	3.59	3.47	3.31	3.23	3.13
FOREIGN EXCHANGE VALUE, March 1973=100									
Weighted Average Value of US$	98.48	97.67	95.77	95.48	95.15	95.06	95.01	94.96	94.91
STOCK MARKET									
New York Stock Exchange Index	9165.1	9041.5	8776.2	9174.1	9236.4	9259.0	9276.8	9294.0	9311.2
Dividend to (Stock) Price Ratio	2.11	2.10	2.17	2.09	2.06	2.06	2.06	2.06	2.05
CONSUMER INSTALLMENT CREDIT, Millions of Dollars, SA									
Consumer Credit Outstanding	2534.58	2539.74	2550.19	2561.43	2572.59	2584.08	2595.67	2607.06	2618.73

Percent Change, Monthly Rate

	JAN08	FEB08	MAR08	APR08	MAY08	JUN08	JUL08	AUG08	SEP08
MONEY SUPPLY									
Money Supply, (M1)	0.05	0.24	0.12	0.13	0.14	0.21	0.17	0.25	0.22
Money Supply, (M2)	0.67	1.40	1.05	0.84	0.81	0.70	0.72	0.76	0.72
Money Supply, (M3)	0.67	1.40	1.05	0.84	0.81	0.70	0.72	0.76	0.72
INTEREST RATES (IR), Monthly Change									
IR, Treasury Bill, 6 Month	-0.50	-0.74	-0.59	0.08	0.03	-0.10	-0.02	-0.03	-0.04
IR, Commercial Paper, 6 Month	-0.83	-0.67	-0.43	-0.26	-0.09	-0.05	-0.02	-0.02	-0.00
Yields, US Govt Bond, 1 Year	-0.55	-0.66	-0.51	0.19	-0.03	0.12	-0.16	-0.11	0.07
Yields, US Govt Bond, 10 Year	-0.35	-0.01	-0.23	0.17	-0.09	-0.12	-0.16	-0.08	-0.09
FOREIGN EXCHANGE VALUE									
Weighted Average Value of US$	-0.80	-0.82	-1.95	-0.30	-0.34	-0.10	-0.06	-0.05	-0.05
STOCK MARKET									
New York Stock Exchange Index	-6.55	-1.35	-2.93	4.53	0.68	0.24	0.19	0.19	0.18
Dividend to (Stock) Price Ratio	9.33	-0.47	3.33	-3.69	-1.34	0.02	0.12	-0.33	-0.32
CONSUMER INSTALLMENT CREDIT									
Consumer Credit Outstanding	0.41	0.20	0.41	0.44	0.44	0.45	0.45	0.44	0.45