

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

- A significant movement in the trade balance estimate for March occurred in this week's report, namely, that the monthly deficit dropped by more than \$3 billion from the February figure. In current prices, the deficit has been increasing for the previous three months. On a quarterly basis, the string of worsening deficits goes back even further. The picture is far different for the movement of real deficits; they have been less negative, quarter-by-quarter, since mid 2007. This is a "J-curve" in operation, and is one of the few areas of the economy that seems to be moving in a favorable direction, propelled by the weak dollar and high crude oil prices. Thus far, it is the market system in operation, even though many commentaries do not present the pattern in this light.
- Productivity rose in the first quarter and unit labor costs rose by a smaller amount than was expected. These movements also reflect market adjustments.
- The Institute for Supply Management reported a non-manufacturing index value for April, above the March figure. This, too, is encouraging information.
- Consumer credit outstanding for March, rose above the February amount by a wide margin.
- Initial claims for unemployment insurance in the week of May 3 fell by 18,000, but claims for the prior week were revised upward.
- The tax rebate checks are being sent to those who filed returns in April and satisfied qualifications. It remains to be seen how consumer spending will be affected by the fiscal stimulus procedures.

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%

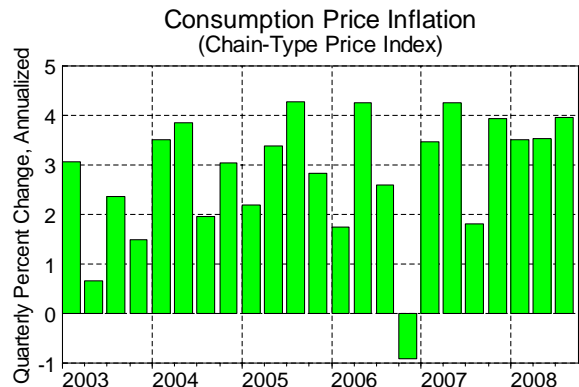
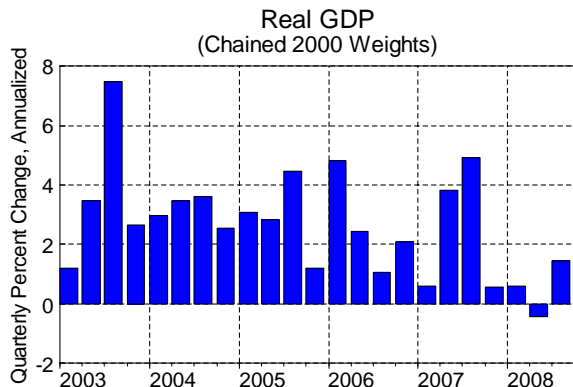
The latest CQM forecast incorporates new monthly economic indicators (marked in red) that were not included in the previous forecast

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
May 07	Consumer Credit Outstanding	March	\$15.3 Billion	\$6.5 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
May 09	Trade Balance	April	-\$58.2 Billion	-\$61.7 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		
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		<=1 st	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		<=2 nd	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		<=3 rd	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	<=1 st	08Q1
May 12		0.95	-0.45	1.45		3.63	3.55	3.96		

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

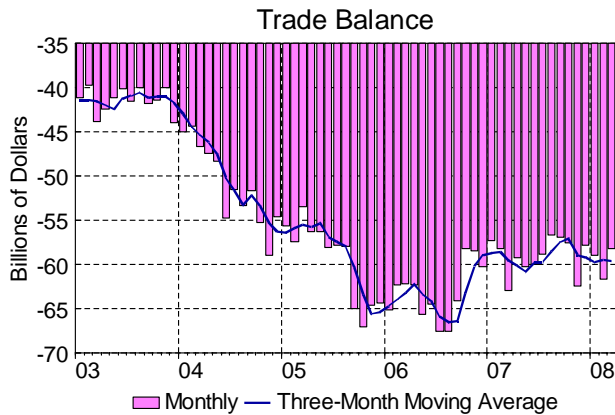


High Frequency Indicators

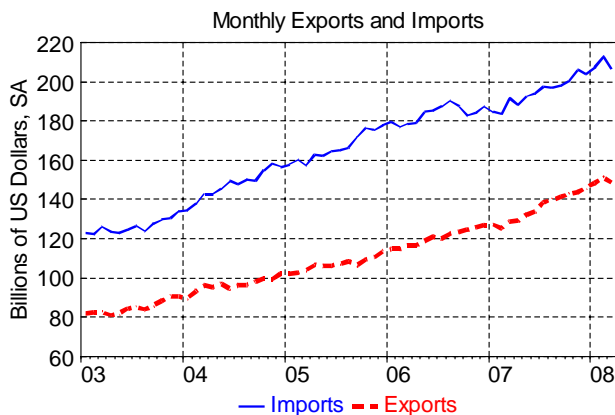
The Week in Review (May 5 - 9)

International Trade Balance

In March, the monthly trade deficit narrowed to \$58.2 billion. The trade deficit in February was also revised smaller, to \$61.7 billion.



In March, exports fell 1.7% to \$148.5 billion, the biggest monthly decline in almost 3 years. Meanwhile, imports were down 2.9% to \$206.7 billion, the largest drop in more than 6 years.

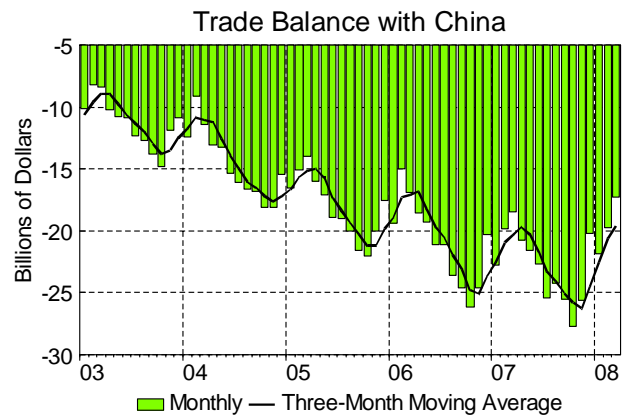


The March decline in exports was led by autos, capital goods, consumer goods and industrial supplies. Exports of autos and parts fell 9.0% to \$9.5 billion. Exports of capital goods were down 3.2%, while exports of consumer goods fell 5.5%. Exports of industrial supplies dipped 0.3%.

In contrast, exports of foods and feeds continued to rise, up 2.9% in March. Exports of wheat surged 23.6%, while exports of soybeans jumped 19.7%. On the import side, imports of goods were down 4.8%. Petroleum imports dropped 8.9%, despite the price increase.

Imports of autos fell 9.3%. Imports of consumer goods were down 2.8%, while imports of capital goods fell 2.2%. Imports of industrial supplies dropped 3.2%. Imports of foods and feeds fell 1.2%.

By region, the US trade deficit with China fell to its lowest in two years (\$17.3 billion), with US exports to China hitting a second-record high, at \$6.4 billion. US exports to the EU and to South America also soared to record highs, at \$24.1 billion and \$10.9 billion, respectively.



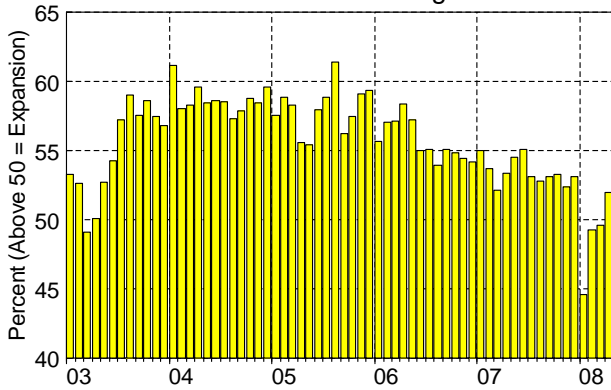
ISM Non-Manufacturing Index

In April, the ISM Non-Manufacturing Index stood at 52.0, up from 49.6 in March. The increase was an encouraging surprise, as market watchers had anticipated that the index would have continued to remain below 50, the expansion threshold.

Among the components of the survey, employment rebounded more than 4 index points to 50.8. Supplier deliveries gained 7 index points to 56.

Business activities, however, slipped 1.3 index points to 50.9, and new orders eased 0.1 point to 50.1. Inflationary pressures continued. Prices paid rose from 70.8 in March to 72.1 in April.

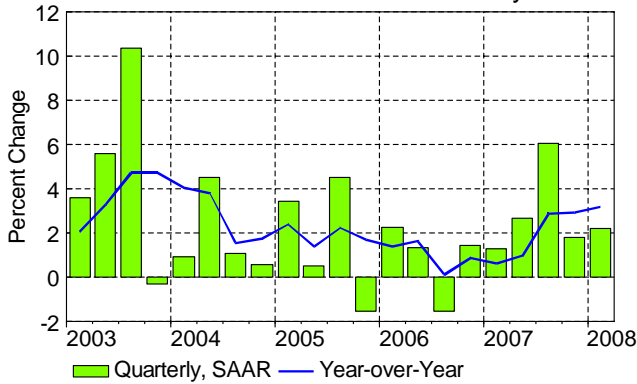
ISM Non-Manufacturing Index



Productivity

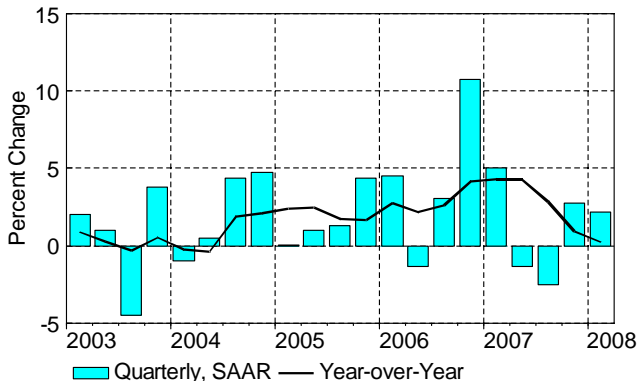
In the first quarter, nonfarm business productivity was up 2.2% (annualized), following a 1.8% increase in the fourth quarter of 2007.

Nonfarm Business Productivity



In the first quarter, unit labor costs were also up 2.2%, smaller than expected. Hours worked fell 1.8%, the biggest decline in five years. Output rose 0.4%, and real hourly compensation inched up 0.1%.

Unit Labor Costs



In the manufacturing sector, productivity jumped 4.1% in the first quarter, while unit labor costs increased 2.5%. Output fell 0.3% in the manufacturing sector, hours worked were down 4.2%.

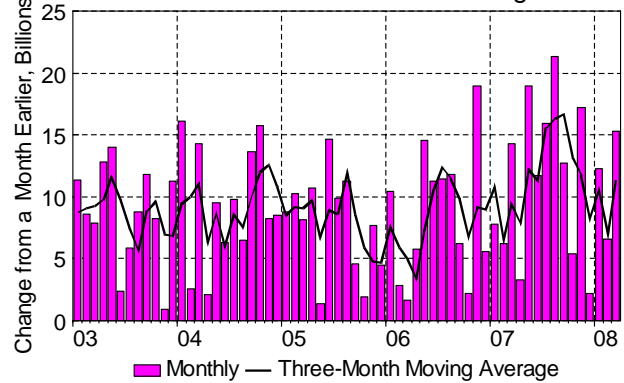
Consumer Credit Outstanding

In March, consumer credit outstanding rose \$15.3 billion (7.2%), stronger than a \$6.5 billion increase in February. The March increase was the strongest since November 2007.

Total consumer debt stood at \$2.558 trillion in March. Non-revolving credit went up \$9.0 billion (6.8%) in March, the largest monthly increase since August 2007.

Revolving credit was up \$6.3 billion (7.9%), also the strongest increase in many months.

Consumer Credit Outstanding

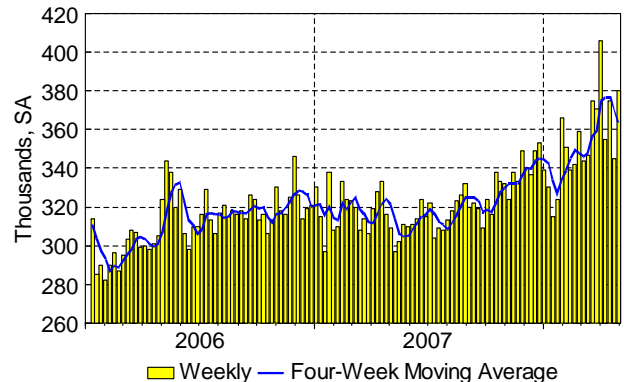


Initial Jobless Claims

For the week ending May 3, initial jobless claims fell 18,000 to 365,000, reversing the prior week's increase. The prior week's initial claims figure was revised up by 3,000. The four-week moving average of claims went up 2,500 to 367,500.

The number of insured unemployed fell 10,000 to 3.02 million, for the week ending April 26, after a multi-year peak in the prior week. The insured unemployment rate was unchanged at 2.3%.

Initial Jobless Claims

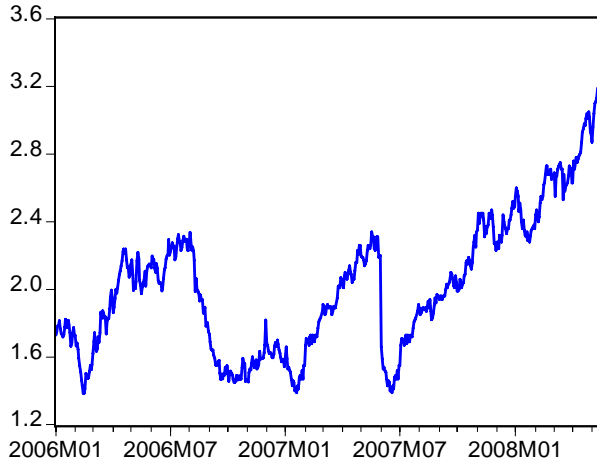


Energy Prices

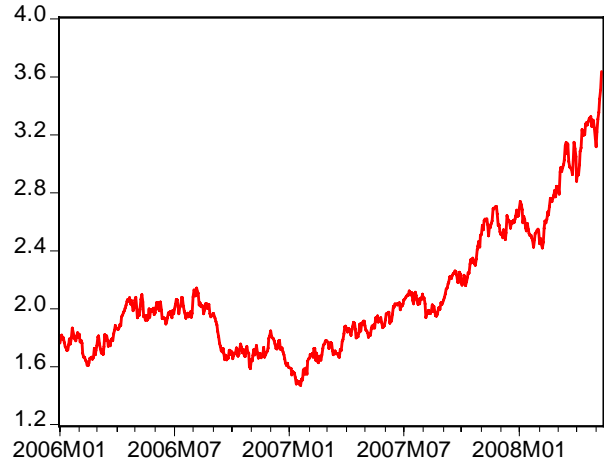
Following last week's downward correction, energy prices rose some more this week. Crude oil prices, once again, rose to record highs. By Friday's market close, crude oil prices traded just 4 cents below \$126 per barrel, gaining almost \$10 from a week ago. This was the sharpest weekly increase in oil prices in more than a year.

The significant increase in oil price was pushed by continued weakness of the US dollar (which tumbled to a new low against the euro) and fighting in Beirut, which led market watchers to worry about possible disruption to oil supplies in the Middle East.

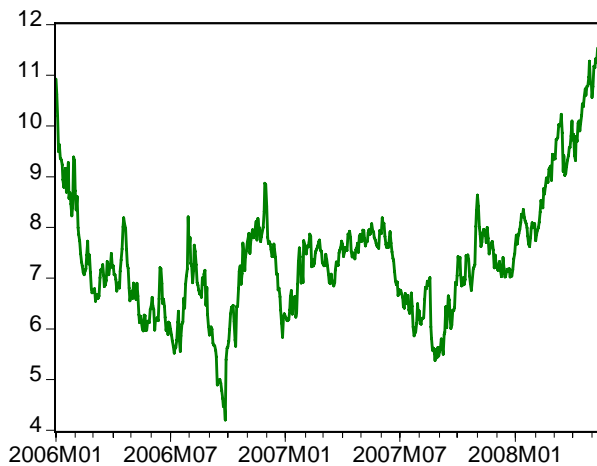
Prices of other energy commodities also closed higher this week. Prices of heating oil were up 42 cents to close Friday at \$3.64 per gallon. Prices of gasoline were up 23 cents, to \$3.20 per gallon. Finally, prices of natural gas rose 76 cents, to \$11.54 per mmbtu.



— Gasoline Futures Price, \$/Gallon



— Heating Oil Futures Price, \$/Gallon



— Natural Gas Futures Price, \$/MMBTU



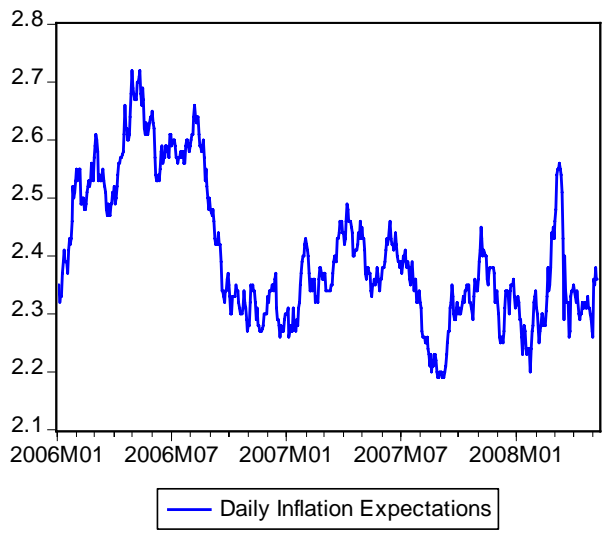
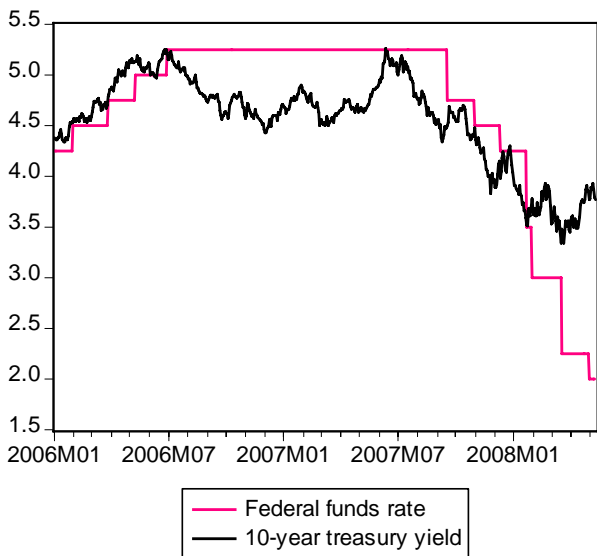
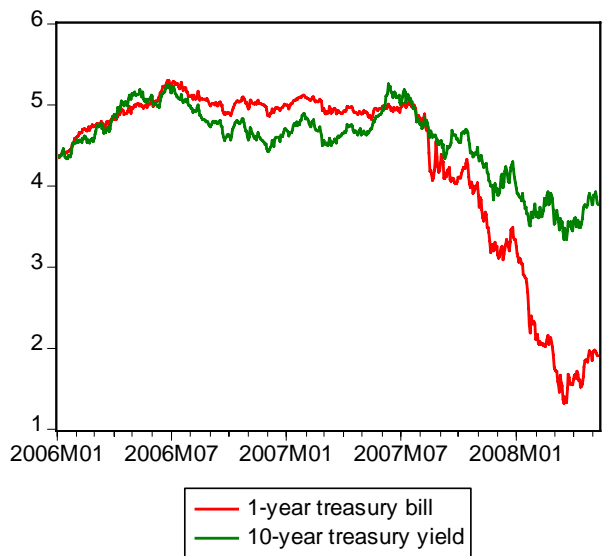
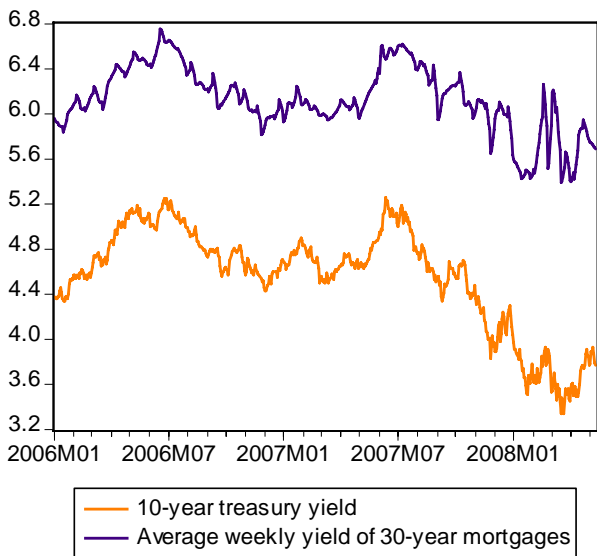
— Crude Oil (WTI) Futures Price, \$/Barrel

Interest Rates

Volatile stock market performance this week boosted the buying momentum in the treasury market. Disappointing reports from major financial institutions reignited investors' concerns on credit crunch and the weak state of the US economy.

By Friday's market close, the two-year treasury yielded 2.21%, down 24 basis points from a week ago. This was the biggest weekly yield decline for short-term treasuries since February. The ten-year treasury yield stood at 3.76% by the week's close, down 10 basis points from a week ago.

The upward pressure on daily inflation expectations (yield on unprotected minus yield on protected 10-year bonds) rose for the second consecutive week. They currently stand at 2.40%, up 6 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.

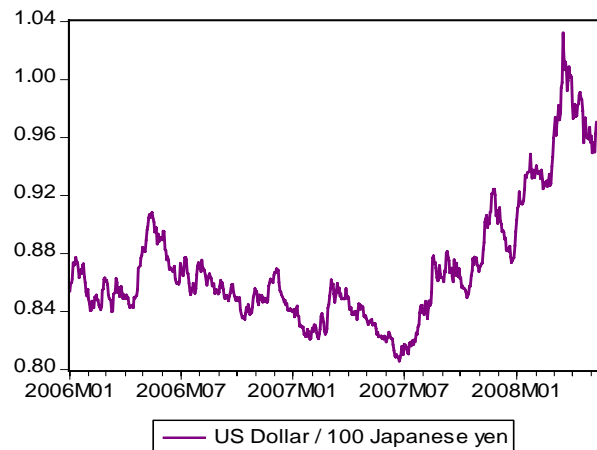
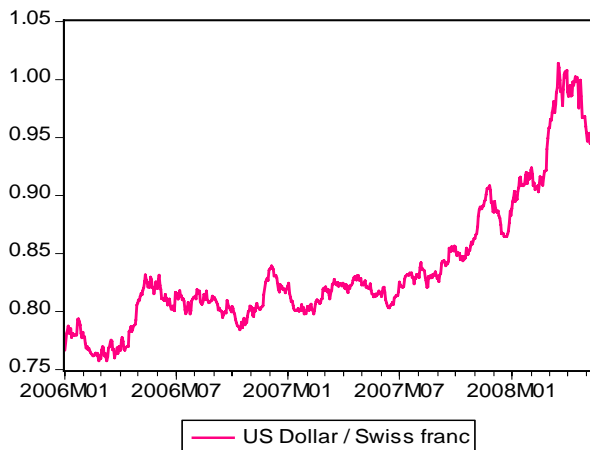
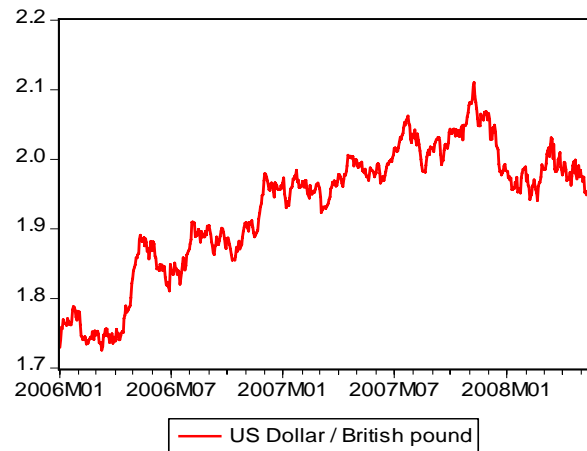
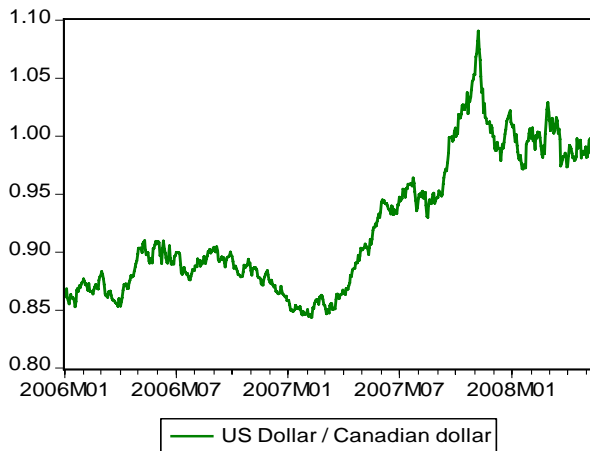
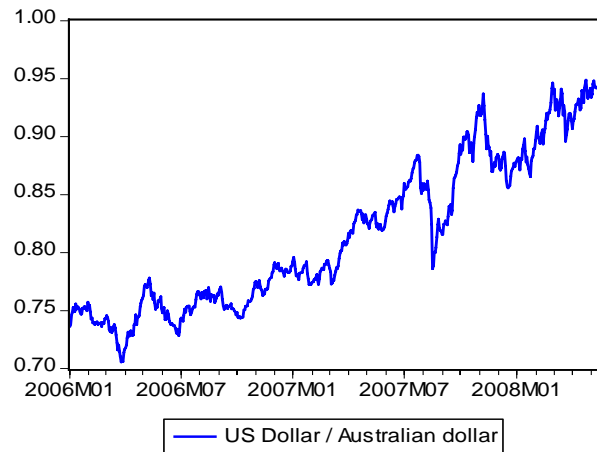
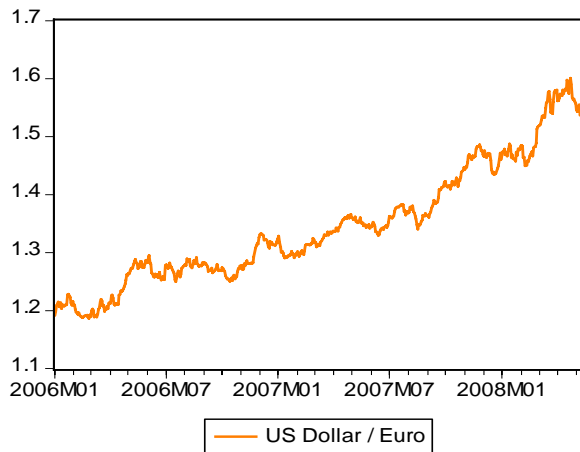


Currency Markets

Following two weeks of rebound, the US dollar lost its momentum this week. Shaky earnings reports in the US stock market were a major contributing factor behind the bearish sentiment on the US dollar.

By Friday's market close, the US dollar stood at \$1.547 per euro, down 0.2% from a week ago. In contrast, the US dollar traded at \$1.952 per British pound, gaining 1.1% against the British currency.

The US dollar, unfortunately, continued to slide against the Japanese yen and the Canadian dollar. The greenback was at 99.37 US cents per Canadian dollar, down 1.3% in the week. It also traded at 102.63 yen per US dollar, down about 3 yen from a week ago.



The Week in Preview (May 12 - 16)

Date	Economic Indicator	For	Market Consensus	Prior Month
May 12	Treasury Budget Balance	April	\$157.5 billion	\$177.7 billion
May 13	Import Price Index, excluding petroleum	April	1.2%	1.1%
May 13	Retail Sales, total	April	0.0%	0.2%
May 13	Retail Sales, excluding autos	April	0.2%	0.1%
May 13	Business Inventories	March	0.5%	0.6%
May 14	Consumer Price Index, total	April	0.3%	0.3%
May 14	Consumer Price Index, core	April	0.2%	0.2%
May 15	Empire State Index	May	1.0	0.6
May 15	Industrial Production	April	-0.2%	0.3%
May 15	Capacity Utilization	April	80.2%	80.3%
May 15	Philadelphia Fed Index	May	-20.0	-24.9
May 16	Housing Starts	April	940,000	947,000
May 16	Building Permits	April	912,000	927,000
May 16	Consumer Sentiment Index, preliminary	May	63.0	62.6

Current Quarter Forecasts

In the second quarter, our forecast for real GDP is expected to decrease 0.5% (SAAR), to be followed by 1.5% 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 2.8% (SAAR) expansion in the second quarter and 4.6% 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, Mar 10th-24th and May 12th.

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	426.41	432.31	430.76	432.85	435.61	429.60	433.07
% Change	-2.3	-0.9	1.4	-0.4	0.5	0.6		
% Change, Annual Rate	-24.0	-9.8	17.9	-4.2	6.0	7.9	-2.1	3.3
% Change, Year Ago	7.9	6.5	3.7	2.8	3.8	3.5	6.0	3.4
Nondefense Capital Goods Shipments	69.35	66.56	67.03	67.68	67.27	67.46	67.65	67.47
% Change	1.6	-4.0	0.7	1.0	-0.6	0.3		
% Change, Annual Rate	20.4	-38.8	8.8	12.2	-7.0	3.3	-0.6	-1.0
% Change, Year Ago	8.1	4.3	3.3	3.2	1.9	2.6	6.0	3.4
Sales of Domestic Passenger Cars (5.07	5.02	4.94	4.92	4.86	4.83	5.01	4.87
% Change	-8.4	-1.0	-1.6	-0.4	-1.2	-0.5		
% Change, Annual Rate	-65.3	-11.0	-17.1	-4.7	-14.0	-6.2	-27.9	-10.6
% Change, Year Ago	-3.2	-1.0	-3.1	-1.9	-11.9	-7.8	-2.4	-7.4
Business Inventories (Bil\$)	1455.98	1464.64	1471.09	1479.36	1487.51	1494.92	1463.90	1487.26
% Change	1.0	0.6	0.4	0.6	0.6	0.5		
% Change, Year Ago	4.8	5.1	5.7	5.8	6.0	6.1	5.2	6.0
+ Difference, Annual Rate	169.1	103.8	77.5	99.2	97.8	88.9	117.3	93.4
EXTERNAL SECTOR								
Merchandise Trade Balance, Census	-67.84	-69.52	-66.51	-69.18	-67.25	-66.95	-815.50	-813.56
+ Difference	-1.7	-1.7	3.0	-2.7	1.9	0.3		
+ Difference, Annual Rate	-20.5	-20.1	36.1	-32.1	23.2	3.6	-7.01	1.94
+ Difference, year ago	-4.8	-5.3	1.7	-4.1	-0.9	-0.1		

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

	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3
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Real GDP					
(i) Expenditure Side GDP	11658.9	11675.7	11693.1	11691.3	11750.7
% Previous Q, A.R.	4.91	0.58	0.60	-0.06	2.05
% Year before	2.84	2.46	2.46	1.49	0.79
(ii) Income Side GDP	11658.9	11675.7	11693.1	11628.0	11630.4
% Previous Q, A.R.	4.91	0.58	0.60	-2.21	0.08
% Year before	2.84	2.46	2.46	0.94	-0.24
(iii) Principal Components est. GDP	11658.9	11675.7	11693.1	11720.7	11785.2
% Previous Q, A.R.	4.91	0.58	0.60	0.95	2.22
% Year before	2.84	2.46	2.46	1.74	1.08
Average Real GDP	11658.9	11675.7	11693.1	11680.0	11722.1
% Previous Q, A.R.	4.91	0.58	0.60	-0.45	1.45
% Year before	2.84	2.46	2.46	1.39	0.54
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	2.86
(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	2.86
(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	14299.6	14485.1
% Previous Q, A.R.	5.99	3.00	3.19	3.27	5.29
% Year before	5.30	5.09	4.67	3.86	3.68
(ii) Income Side GDP\$	13970.5	14074.2	14185.2	14222.2	14336.8
% Previous Q, A.R.	5.99	3.00	3.19	1.05	3.26
% Year before	5.30	5.09	4.67	3.29	2.62
(iii) Principal Components est. GDP\$	13970.5	14074.2	14185.2	14326.3	14506.1
% Previous Q, A.R.	5.99	3.00	3.19	4.04	5.11
% Year before	5.30	5.09	4.67	4.05	3.83
Average Nominal GDP	13970.5	14074.2	14185.2	14282.7	14442.7
% Previous Q, A.R.	5.99	3.00	3.19	2.78	4.56
% Year before	5.30	5.09	4.67	3.73	3.38

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	11691.28	11750.72
Total Demand	13633.20	13643.00	13672.80	13665.11	13715.10
Domestic Demand	12188.30	12175.50	12186.20	12170.92	12202.37
Domestic Final Demand	12155.60	12194.60	12182.00	12159.86	12188.58
Final Demand	11626.40	11695.20	11689.10	11678.68	11738.68
Personal Consumption Expenditures	8302.24	8349.08	8369.09	8364.01	8386.95
Durable Goods	1241.91	1248.13	1228.70	1218.46	1220.21
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	1751.95	1756.76
Fixed Investment	1826.00	1807.50	1761.90	1740.85	1742.97
Nonresidential	1387.30	1407.80	1398.80	1405.16	1416.36
Equipment and Software	1073.46	1081.72	1079.83	1087.13	1100.26
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	-481.15	-449.85
Exports	1441.20	1464.10	1483.80	1494.20	1512.76
Imports	1974.30	1967.30	1979.70	1975.35	1962.61
Government Purchases	2033.60	2043.40	2053.50	2054.96	2058.75
Federal	764.00	765.00	773.70	774.20	774.15
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	-0.06	2.05
Total Demand	4.83	0.29	0.88	-0.22	1.47
Domestic Demand	3.33	-0.42	0.35	-0.50	1.04
Domestic Final Demand	2.48	1.29	-0.41	-0.72	0.95
Final Demand	4.01	2.39	-0.21	-0.36	2.07
Personal Consumption Expenditures	2.84	2.28	0.96	-0.24	1.10
Durable Goods	4.48	2.02	-6.08	-3.29	0.58
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	-4.69	0.49
Nonresidential	9.36	6.04	-2.53	1.83	3.23
Equipment and Software	6.21	3.11	-0.69	2.73	4.92
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	2.83	5.06
Imports	4.35	-1.41	2.55	-0.88	-2.55
Government Purchases	3.78	1.94	1.99	0.29	0.74
Federal	7.11	0.52	4.63	0.26	-0.02
State and Local	1.95	2.77	0.56	0.21	1.21

EXPENDITURE SIDE

Nominal Gross Domestic Product

	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3
Billions of Dollars, SAAR					
Gross Domestic Product	13970.50	14074.20	14185.20	14299.61	14485.15
Total Demand	16350.90	16520.80	16721.70	16890.35	17118.39
Domestic Demand	14665.10	14783.10	14922.50	15047.71	15229.79
Domestic Final Demand	14629.70	14810.50	14924.30	15034.16	15212.78
Final Demand	13935.00	14101.60	14187.00	14286.06	14468.14
Personal Consumption Expenditures	9785.72	9936.62	10046.95	10128.99	10255.88
Durable Goods	1081.65	1082.50	1065.06	1056.74	1059.62
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	2053.10	2070.66
Fixed Investment	2127.50	2109.50	2052.60	2039.55	2053.65
Nonresidential	1500.10	1526.50	1516.30	1530.16	1549.94
Equipment and Software	1017.09	1025.26	1021.23	1031.80	1047.97
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	-748.10	-744.64
Exports	1685.70	1737.70	1799.20	1842.65	1888.61
Imports	2380.40	2446.60	2536.50	2590.75	2633.25
Government Purchases	2716.50	2764.40	2824.70	2865.62	2903.25
Federal	990.30	997.70	1023.80	1032.08	1042.69
State and Local	1726.20	1766.70	1801.00	1833.54	1860.56

Percent Change, Annual Rate

Gross Domestic Product	5.99	3.00	3.19	3.27	5.29
Total Demand	6.87	4.22	4.95	4.10	5.51
Domestic Demand	5.12	3.26	3.83	3.40	4.93
Domestic Final Demand	4.26	5.04	3.11	2.98	4.84
Final Demand	5.08	4.87	2.44	2.82	5.20
Personal Consumption Expenditures	4.70	6.31	4.52	3.31	5.11
Durable Goods	2.60	0.32	-6.29	-3.09	1.09
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	0.45	3.47
Fixed Investment	-1.19	-3.34	-10.36	-2.52	2.79
Nonresidential	8.71	7.23	-2.65	3.71	5.27
Equipment and Software	5.09	3.25	-1.56	4.20	6.42
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	10.01	10.36
Imports	12.19	11.60	15.53	8.83	6.73
Government Purchases	7.15	7.24	9.01	5.92	5.36
Federal	8.86	3.02	10.88	3.27	4.18
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	123.64	124.81
Domestic Final Demand	120.36	121.45	122.51	123.64	124.82
Final Demand	119.86	120.58	121.37	122.33	123.26
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	133.31	134.69
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	3.18	3.08
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	3.01	4.19
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	14336.83
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	746.97
Equals: Gross National Product	14071.60	14222.10	14350.98	14407.27	14542.57
Less:					
Consumption of Fixed Capital	1690.90	1701.10	1709.40	1707.45	1714.18
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	1168.59	1173.78
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	12084.18	12202.83
Percent Change, Annual Rate					
Gross Domestic Product	5.99	3.00	3.19	1.05	3.26
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	1.59
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	-0.24	1.79
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	264.99	267.04
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	10661.95
Addendum:					
Domestic Final Sales	14633.6	14810.8	14920.9	14956.8	15064.5

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	-3.27	3.14
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	0.96	2.91

*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	4.92	4.86	4.83	4.73	4.65	4.59
RS, New Dom Light Trucks, SAA	6.68	6.66	6.21	5.68	5.58	5.43	5.37	5.25	5.16

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

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 Accessories	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	-0.40	-1.25	-0.53	-2.17	-1.68	-1.27
RS, New Dom Light Trucks, SA	-2.98	-0.36	-6.76	-8.52	-1.66	-2.85	-1.08	-2.22	-1.68

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	426.41	432.31	430.76	432.85	435.61	435.01	436.64	438.75
Manufacturers' Shipments	431.93	423.83	428.69	428.41	429.96	432.75	433.56	435.38	437.45
Manufacturers' Unfilled Orders	814.90	823.41	832.29	840.19	848.04	857.32	865.11	872.88	880.35
MANUFACTURED DURABLE GOODS, Billions of Current Dollars, SA									
Nondefense Capital Goods Shipmt	69.35	66.56	67.03	67.68	67.27	67.46	67.60	67.24	67.68
BUSINESS INVENTORIES, Billions of Current Dollars, SA									
Inventories, Manufacturers	535.53	539.27	544.29	547.96	551.21	554.41	557.15	559.77	562.26
Inventories, Merchant Wholesale	417.14	421.08	420.77	423.61	426.74	429.08	431.36	433.04	434.59
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	108183	105245	107264	108920	109849	111228	111628	112308
Imports, CIF	173376	177701	171758	176449	176172	176802	177970	179548	179588
Exports, Mach and Transp Equipm	39166	41411	38365	40048	39698	39693	40031	39974	40254
Imports, Mach and Transp Equipm	60893	64683	59850	61911	62975	63186	62906	63820	64619
Percent Change, Monthly Rate									
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	-0.85	1.39	-0.36	0.49	0.64	-0.14	0.38	0.48
Manufacturers' Shipments	1.13	-1.87	1.15	-0.06	0.36	0.65	0.19	0.42	0.48
Manufacturers' Unfilled Orders	0.85	1.04	1.08	0.95	0.93	1.09	0.91	0.90	0.86
MANUFACTURED DURABLE GOODS									
Nondefense Capital Goods Shipmt	1.56	-4.01	0.71	0.96	-0.60	0.27	0.22	-0.53	0.65
BUSINESS INVENTORIES									
Inventories, Manufacturers	1.29	0.70	0.93	0.67	0.59	0.58	0.49	0.47	0.44
Inventories, Merchant Wholesale	1.26	0.94	-0.07	0.67	0.74	0.55	0.53	0.39	0.36
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	2.51	-2.72	1.92	1.54	0.85	1.26	0.36	0.61
Imports, CIF	1.90	2.49	-3.34	2.73	-0.16	0.36	0.66	0.89	0.02
Exports, Mach and Transp Equip	-1.50	5.73	-7.35	4.39	-0.87	-0.01	0.85	-0.14	0.70
Imports, Mach and Transp Equip	1.71	6.23	-7.47	3.44	1.72	0.34	-0.44	1.45	1.25

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									
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 Production 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

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	7581.9	7661.6	7725.6	7787.8	7842.2	7898.5	7958.1	8015.4
Money Supply (M3)	7477.4	7581.9	7661.6	7725.6	7787.8	7842.2	7898.5	7958.1	8015.4

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	1.61	1.57	1.51	1.50	1.67
Yields, 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	95.35	95.26	95.21	95.16	95.11
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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	2536.53	2543.07	2558.35	2571.53	2584.62	2598.07	2611.62	2624.98	2638.65
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Percent Change, Monthly Rate

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	0.83	0.81	0.70	0.72	0.76	0.72
Money Supply, (M3)	0.67	1.40	1.05	0.83	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	-0.13	-0.03	-0.06	-0.01	0.17
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\$	-0.79	-0.82	-1.95	-0.30	-0.13	-0.10	-0.05	-0.05	-0.05
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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	0.48	0.26	0.60	0.51	0.51	0.52	0.52	0.51	0.52
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