

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

- One must go beyond 2 decimal points to cite any change in growth for real GDP or the Consumption Price Deflator for the US economy in the closing days of July.
- Durable goods orders and shipments did perform better during June, showing gains of 0.8% and 0.5%, respectively.
- A much clearer picture of economic change will be in reports on second quarter GDP and consumer prices. The labor market and the car/truck market for July will be forthcoming later during this week.
- The Index of Leading Economic Indicators showed some improvement in June. Coincident Indicators also reported some June gains.
- The FED's Beige Book reported both gains and weaknesses, geographically.
- The Index of Consumer Sentiment (University of Michigan and Reuters) was better in July than in June.
- Initial jobless claims increased by 34,000 in the week ending July 19th, and the number of claims in the prior week was revised up by 6,000. This indicates poor performance in the labor market.
- Crude oil prices fell for the second consecutive week.

FORECAST UPDATE OVERVIEW

This forecast incorporates the following National Income and Product Accounts:

- JUN 26 GDP (based on Chain 2000 Weights) for 2008Q1: 1.0%
- JUN 27 Personal Income and Consumption for May: 1.9%, 0.8%

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

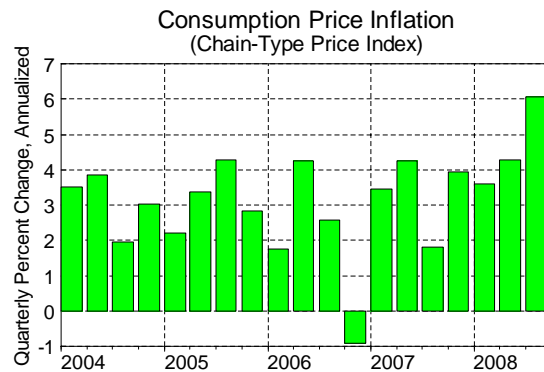
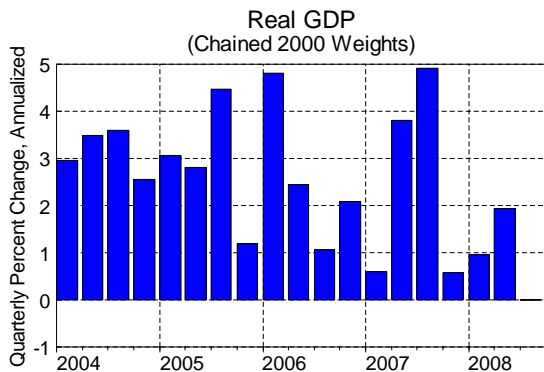
Date	Economic Indicator	for	Latest	Prior Month
Jul 01	Construction Spending	May	-0.4%	-0.1%
Jul 03	Nonfarm Payroll Employment	June	-62,000	-62,000
Jul 01	Auto Sales	June	13.6 Million	14.3 Million
Jul 08	Consumer Credit Outstanding	May	\$7.8 billion	\$7.8 Billion
Jul 12	Export/Import Price Index	June	1.0%, 2.6%	0.4%, 2.6%
Jul 15	Producer Price Index, Total & Core	June	1.8%, 0.2%	1.4%, 0.2%
Jul 15	Retail Sales, Total & Ex-Auto	June	0.1%, 0.8%	0.8%, 1.2%
Jul 16	Industrial Production	June	0.5%	-0.2%
Jul 15	Business Inventories	May	0.3%	0.5%
Jul 16	Consumer Price Index, Total & Core	June	1.1%, 0.3%	0.6%, 0.2%
Jul 17	Housing Starts	June	1,066,000	977,000
Jul 10	Trade Balance	May	-\$59.8 billion	-\$60.5 billion
Jul 25	Durable Goods Orders & Shipments	June	0.8%, 0.5%	0.1%, -1.2%
Jul 02	Manuf Ships, Inv, & Orders	May	0.1%, 0.5%, 0.6%	2.7%, 0.0%, 1.3%

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		
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			
May 19		0.99	-0.44	1.57		3.63	3.16	3.80			
May 20		0.99	-0.38	1.59		3.63	3.16	3.80			
Jun 02		0.90	0.95	-0.51	*	3.46	4.11	3.29		<=2 nd	08Q1
Jun 09		0.95	1.65	0.60	*	3.52	3.16	3.80			
Jun 16		0.95	1.72	0.46	*	3.52	3.80	4.50			
Jun 23		0.95	1.46	0.12	*	3.56	3.80	4.50			
Jun 30		0.96	2.07	0.88	*	3.61	3.80	4.50		<=3 rd	08Q1
Jul 07			2.32	0.95	*		3.80	4.50			
Jul 14			2.22	0.74	*		3.80	4.50			
Jul 21			1.95	0.01	*		4.27	6.06			
Jul 28			1.95	0.01	*		4.27	6.06			

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

*** See page 9 for the assumption of effect of stimulus rebate checks on our CQM forecast.**



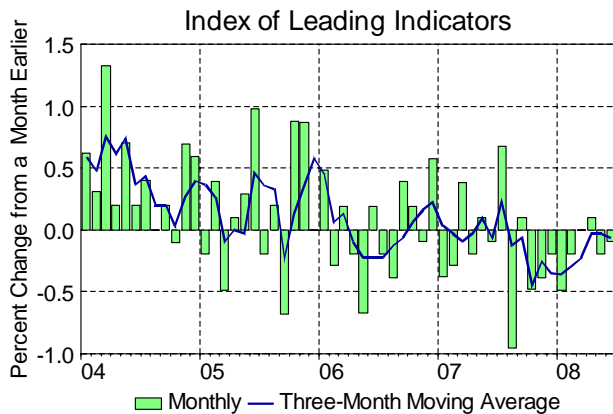
High Frequency Indicators

The Week in Review (July 21 - 25)

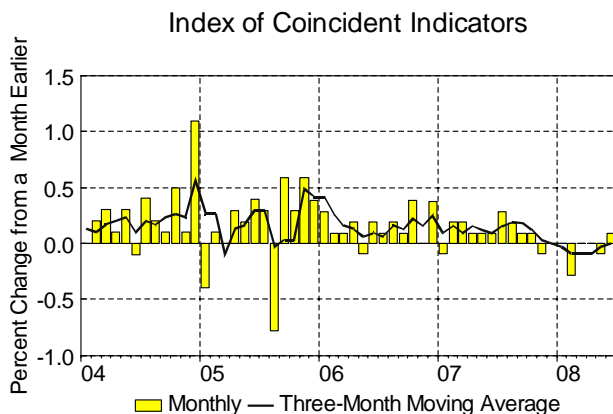
Index of Leading Indicators

In June, the Index of Leading Indicators fell for the second consecutive month. Following a 0.2% decline in May, the Index was down 0.1% in June.

Among the 10 indicators, four rose in June. The biggest positive contributor was building permits. In contrast, the biggest negative contributor was real money supply.



Meanwhile, the Index of Coincident Indicators inched up 0.1% in June, reversing a 0.1% decline in the previous month. Among the four components of the Index, industrial production was the biggest positive contributor, which offset a drop in employment. In the same month, the Index of Lagging Indicators fell 0.3%.



Beige Book

In the July Beige Book, various Federal Reserve Districts reported challenges of both weak economic growth and rising inflationary pressure.

Among the twelve districts, five eastern districts reported weaker economic activities.

Consumer spending was sluggish in almost all districts. Tourism activities were mixed. The manufacturing sector continued to shrink.

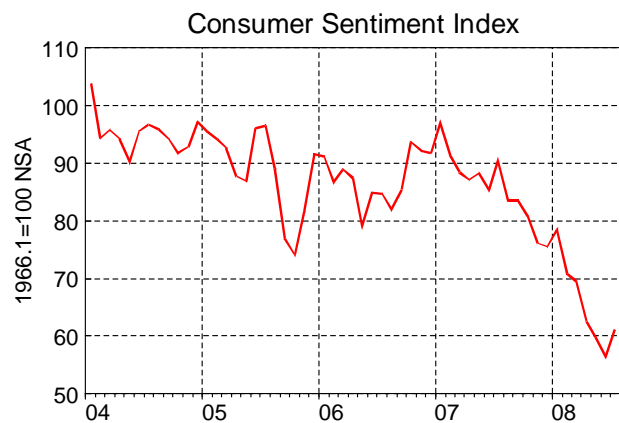
In the real estate market, residential activities continued to be weak, while commercial activities also slowed

In the banking sector, loan growth was "restrained".

All districts reported that inflationary pressure has "elevated", which was directly attributed to prices for "fuel, other petroleum-based materials, metals, food, and chemicals." Wage pressures, however, were limited.

Consumer Sentiment Index

In the end-July survey, the Consumer Sentiment Index (from the University of Michigan and Reuters) rebounded to 61.2, from 56.6 two weeks ago and 56.4 in June.



Despite the rebound, market watchers were skeptical that the improvement will last.

The Consumer Expectations Index stood at 53.5 in July, up from 49.2 in June.

The Current Conditions Index also improved from the mid-July survey, up a few index points to 73.1 in the latest reading.

Inflation expectations for a year ahead fell two-tenths from two weeks ago, to 5.1%.

Durable Goods Orders

Orders for durable goods rose 0.8% in June. The previous month's orders were also revised up, from no change to a 0.1% gain.

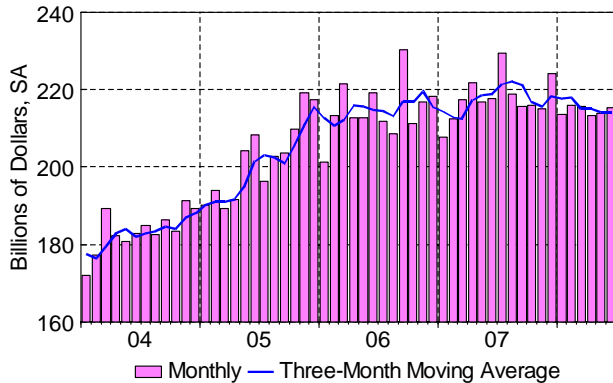
Orders for transportation goods were down 2.6%, after a 1.9% increase in May. Much of the June decline was led by a 25.1% drop in orders for civilian aircraft. Excluding transportation, orders increased 2.0% in June, reversing a 0.5% decline in May.

Outside of transportation, orders were mixed. Orders for computer equipment were down 1.1%, following a 2.8% increase in May.

Orders for primary and fabricated metals increased 5.1% and 1.7% respectively, following some declines in the previous month.

Orders for electrical equipment increased 5.0%, Shipments of durable goods went up 0.5% in June, following a 1.2% drop in May. Inventories were up 0.5%, while unfilled orders increased 0.9%.

Durable Goods Orders



New Home Sales

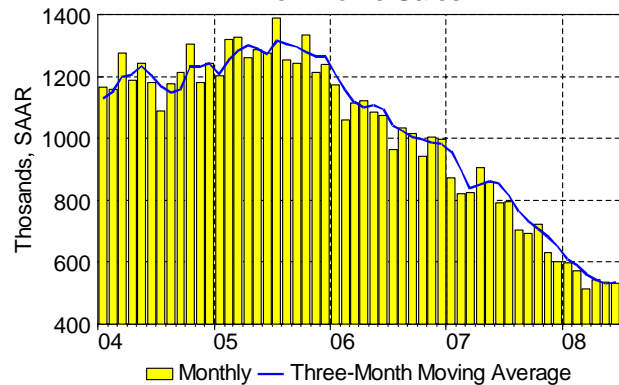
In June, new home sales fell 0.6% to 530,000 (annual rate), down for the second consecutive month. Compared to a year ago, new home sales were down by 33.2%.

New home sales in May, however, were revised up, from 512,000 to 533,000.

By region, new home sales rose 5.3% and 2.5%, respectively, in the Northeast and the Midwest. This partially offset the declines in the South and the West. The median sales price was down 2.0% from a year ago, to \$230,900.

The number of unsold homes fell 5.3%, to 426,000, corresponding to a 10-month supply.

New Home Sales



Existing Home Sales

In June, existing home sales fell 2.6% to 4.86 million (annual rate), the weakest in 10 years.

Compared to a year ago, existing home sales were down by 15.5%.

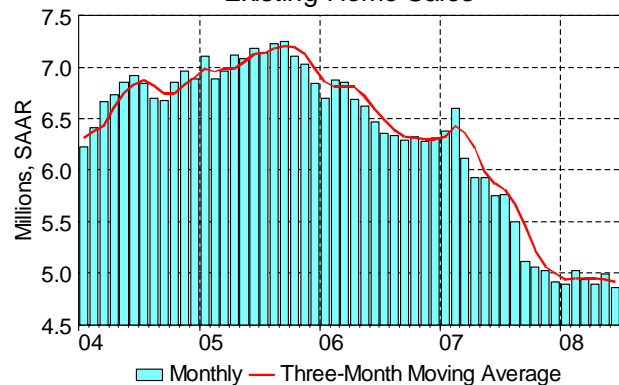
Resales of single-family homes dropped 3.2%, to 4.27 million (annual rate). Sales of multi-family homes rose 1.7% to 590,000, the strongest in the past seven months.

By region, sales fell in the Northeast, the Midwest and the South, which were partially offset by a small increase in the West.

Inventory of unsold homes inched up 0.2% to 4.49 million, corresponding to an 11.1-month supply.

The median sales price was down 6.1% to \$215,100.

Existing Home Sales



Initial Jobless Claims

For the week ending July 19, initial jobless claims rose 34,000 to 406,000, marking the second consecutive weekly increase. The prior week's initial claims figure was also revised up by 6,000.

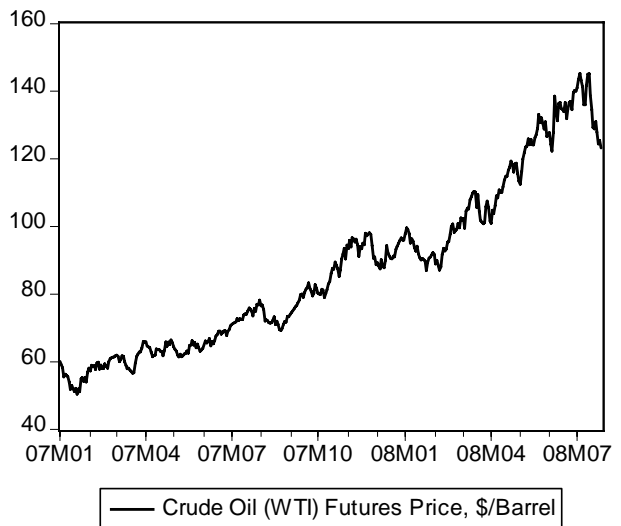
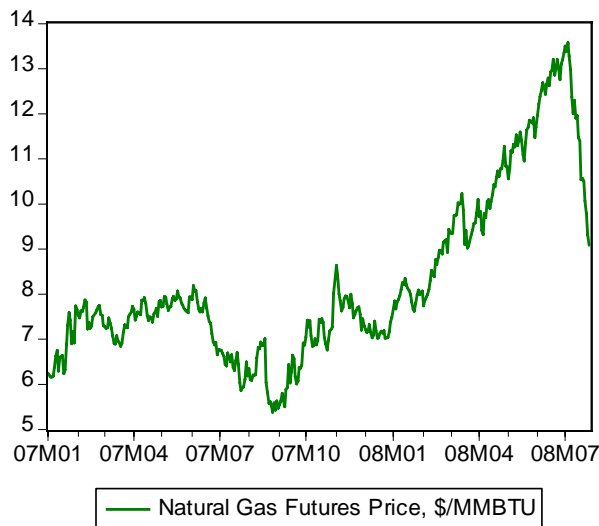
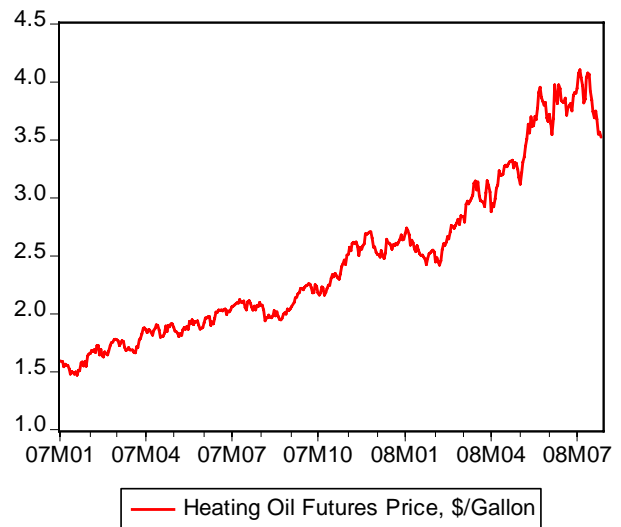
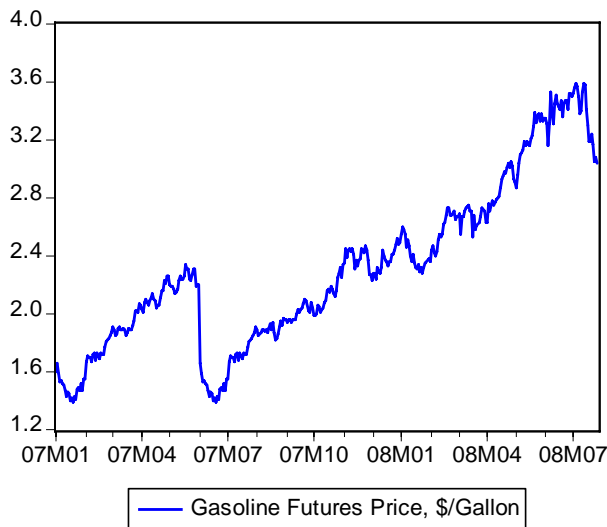
Energy Prices

Crude oil prices retreated for the second consecutive week. Compared to a week ago, oil prices were down by about \$5 a barrel to \$123.26 per barrel. In the past two weeks, oil prices have dropped about \$22 a barrel, providing some relief for anxious market watchers.

Several events contributed to the sharp decline in oil prices. First, OPEC has increased production by 200,000 barrels a day in July. Second, concerns about heightened conflict between Iran and the US have somewhat diminished. Third, oil demand in US and major Asian markets has eased, in response to prior weeks' sharp price increases.

Similar to crude oil prices, prices of other energy commodities also closed lower this week. Prices of heating oil were down by about 15 cents to \$3.57 a gallon. Prices of gasoline also fell about 14 cents to \$3.03 a gallon. Prices of natural gas fell \$1.51 to \$9.13 per mmbtu. In the past two weeks, prices of natural gas have retreated by about \$3 per mmbtu.

The trends in energy prices are still showing some increases, but short-period declines are evident.



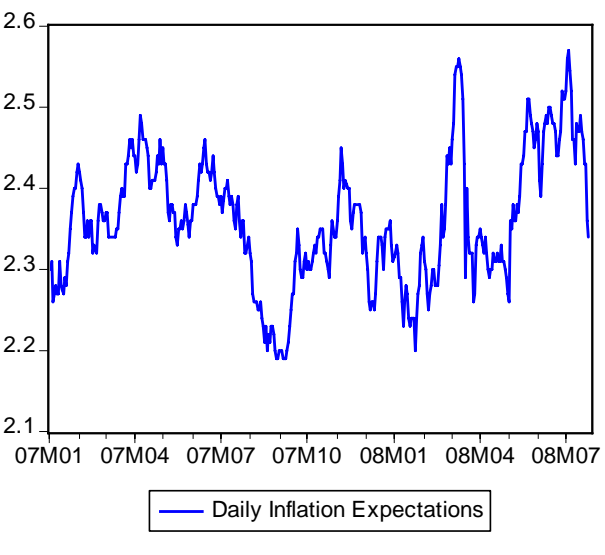
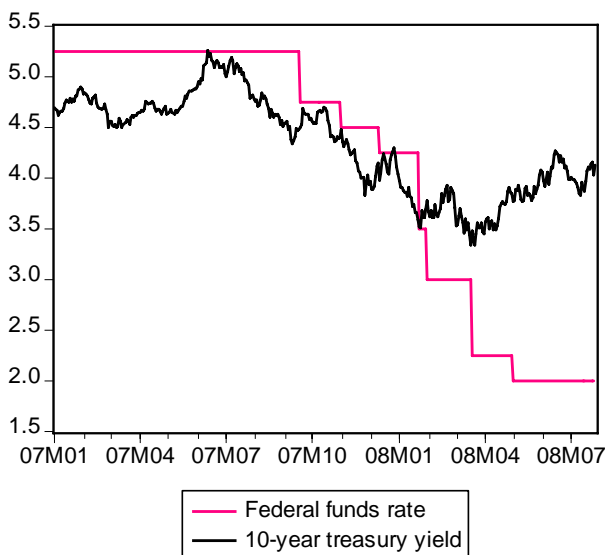
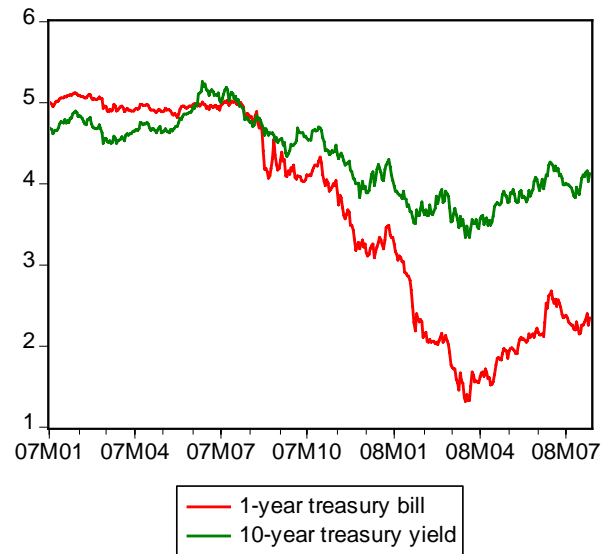
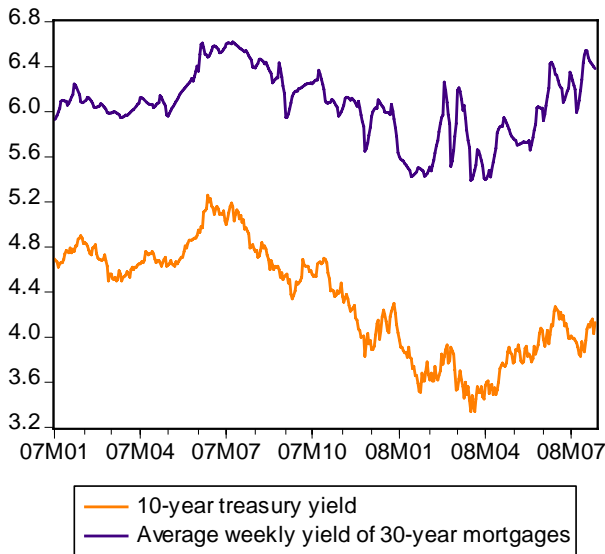
Interest Rates

Interest rates rose for the third consecutive week. Market movers remained cautious in recent trading. On one hand, concerns about Fannie Mae and Freddie Mac lingered. At the same time, poor home sales performance in June reinforced the negative sentiment. In contrast, oil prices have been falling sharply, for the second consecutive week, providing some relief to inflationary pressure.

From 2.64%, the two-year treasury yield rose to 2.70%. In the past few weeks, the two-year treasury yield gained 17 basis points.

The ten-year treasury yield also closed higher this week, up 2 basis points to 4.10%, following a 12 basis-point increase in the week before.

The upward pressure on daily inflation expectations (yield on unprotected minus yield on protected 10-year bonds) has eased. They currently stand at 2.34%, down 10 basis points from a week ago. FED officials remain concerned about inflation.



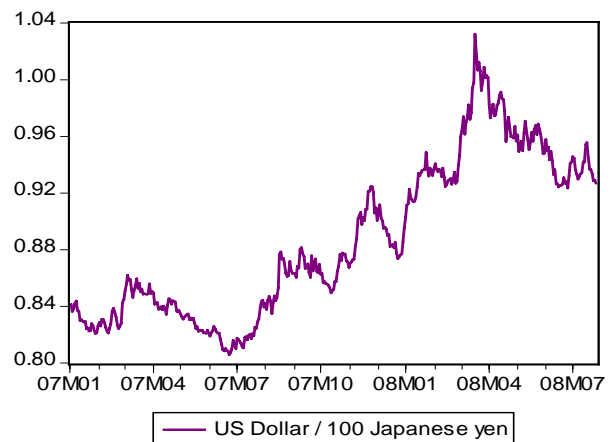
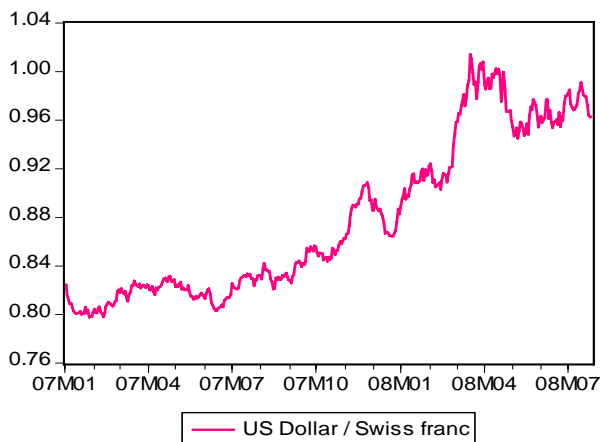
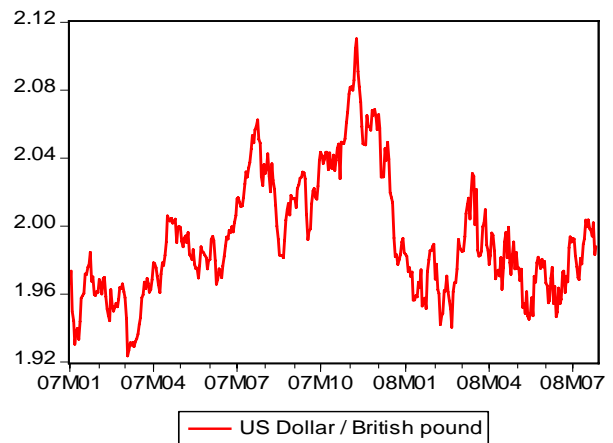
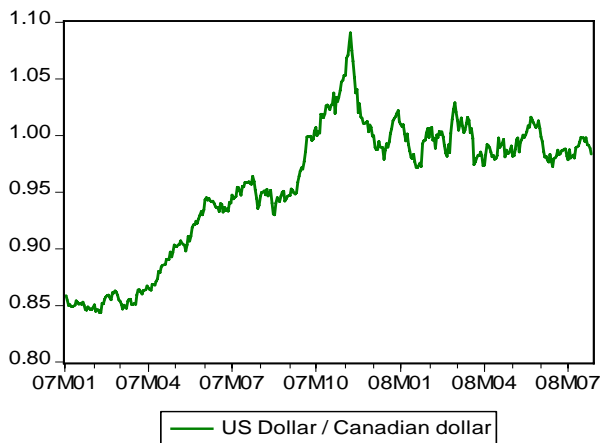
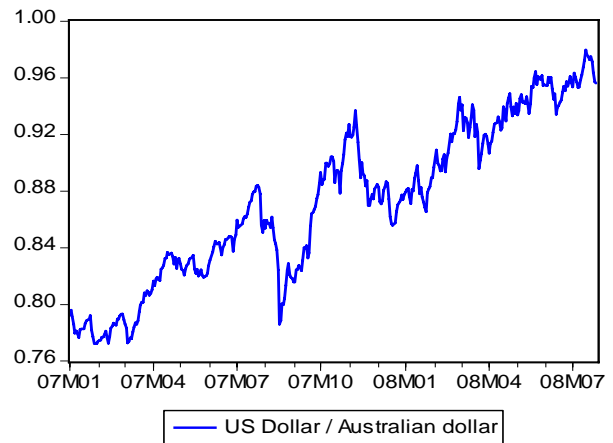
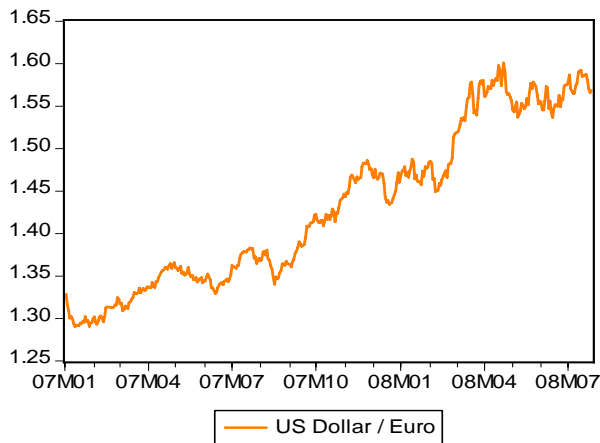
Currency Markets

The US dollar rose to a one-month high against the Japanese yen, following the government's rescue plan for Fannie Mae and Freddie Mac. From 106.843 yen per US dollar, the US dollar rose to 107.97 yen per US dollar. At the same time, falling oil prices have also provided some upward support for the US dollar.

The US dollar also gained against the euro. From \$1.5937 per euro a week ago, the US dollar strengthened to \$1.57 per euro.

The US dollar strengthened against the British pound as well. By Friday's market close, the US dollar gained 0.3% against the British pound, trading at \$1.9888 per British pound.

Finally, the US dollar gained marginally against the Canadian dollar, From 99.33 cents per Canadian dollar, the US dollar inched to about 98 cents per Canadian dollar.



The Week in Preview (July 28 – August 1)

Date	Economic Indicator	For	Market Consensus	Prior Month
Jul 29	Consumer Confidence Index	July	50.0	50.4
Jul 31	Gross Domestic Product, advanced	Q2	1.8%	1.0%
Jul 31	GDP Deflator, advanced	Q2	2.8%	2.7%
Jul 31	Employment Cost Index	Q2	0.7%	0.7%
Jul 31	Chicago Purchasing Managers Index	July	49.0	49.6
Aug 01	Light Vehicle Sales	July	13.7 million	13.6 million
Aug 01	Average Workweek	July	33.7 hours	33.7 hours
Aug 01	Average Hourly Earnings	July	0.3%	0.3%
Aug 01	Nonfarm Payrolls	July	-68,000	-62,000
Aug 01	Unemployment Rate	July	5.6%	5.5%
Aug 01	Construction Spending	June	-0.3%	-0.4%
Aug 01	ISM Manufacturing Index	July	50.5	50.2

Current Quarter Forecasts

In the second quarter, our forecast for real GDP is expected to increase 2.0% (SAAR), to be followed by a 0.01% increase in the third quarter of 2008.

The GDP deflator is projected to increase 3.4% in the second quarter (SAAR), and 4.0% in the third quarter of 2008.

Nominal GDP is forecasted to total US\$14.4 trillion in the second quarter, to be followed by US\$14.5 trillion in the third quarter of 2008. This amounts to 5.6% (SAAR) expansion in the second quarter and 4.2% increase in the third quarter of 2008.

CQM Forecast Assumption

On their website, the BEA noted that “rebates to individuals are expected to total \$106.7 billion for 2008”, with the majority sent between end-April and mid-July. These rebates will be “recorded as either an offset to personal current taxes or as a social benefit payment to persons”.

In our latest forecast, we have incorporated the rebates on the income side of our forecast, and assume a 0.9 marginal propensity to consume (MPC) on the expenditure side.

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 Mar 24th, May 12th-26th, and Jun 9th-23rd.

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

FORECAST SUMMARY TABLE

	JAN08	FEB08	MAR08	APR08	MAY08	JUN08	2008Q1 Actual	2008Q2 Forecast
PRODUCTION								
Nonfarm Payroll Employment (Mil)	138.002	137.919	137.831	137.764	137.702	137.640	137.917	137.702
+ Difference	-0.076	-0.083	-0.088	-0.067	-0.062	-0.062	-0.113	-0.215
% Change, Annual Rate	-0.7	-0.7	-0.8	-0.6	-0.5	-0.5	-0.3	-0.6
% Change, Year Ago	0.7	0.6	0.4	0.3	0.1	0.0	0.5	0.1
DEMAND AND SPENDING								
Retail Sales (Bil\$)	342.38	340.60	342.37	342.73	345.58	345.94	341.78	344.75
% Change	0.6	-0.5	0.5	0.1	0.8	0.1		
% Change, Annual Rate	8.1	-6.1	6.4	1.3	10.4	1.2	0.7	3.5
% Change, Year Ago	3.9	2.5	2.2	2.6	1.8	3.0	2.9	2.4
PRICES								
PPI, Finished Goods (1982=100)	173.4	174.0	175.8	176.1	178.5	181.7	174.4	178.8
% Change	1.2	0.3	1.0	0.2	1.4	1.8		
% Change, Annual Rate	14.9	4.2	13.1	2.1	17.6	23.8	9.4	10.4
% Change, Year Ago	7.8	6.8	6.9	6.4	7.2	9.1	7.2	7.6
CPI, All-Urban (1982-84=100)	212.5	212.6	213.3	213.7	215.1	217.4	212.8	215.4
% Change	0.4	0.0	0.3	0.2	0.6	1.1		
% Change, Annual Rate	4.8	0.3	4.2	2.5	8.1	13.4	4.3	5.0
% Change, Year Ago	4.4	4.1	4.0	3.9	4.1	4.9	4.2	4.3
Housing Starts (Mil)	1.064	1.107	0.988	1.004	0.977	1.066	1.053	1.016
% Change	6.4	4.0	-10.7	1.6	-2.7	9.1		
% Change, Annual Rate	110.5	60.9	-74.5	21.3	-27.9	184.7	-30.0	-13.4
% Change, Year Ago	-23.0	-25.5	-33.8	-32.5	-32.0	-26.9	-27.5	-30.4
Industrial Production Index (2002=	112.57	112.16	112.22	111.42	111.19	111.73	112.31	111.44
% Change	0.2	-0.4	0.1	-0.7	-0.2	0.5		
% Change, Annual Rate	2.0	-4.3	0.7	-8.2	-2.5	6.0	0.5	-3.1
% Change, Year Ago	2.5	1.5	1.6	0.4	0.2	0.3	1.9	0.3
New Orders for Manufactured Goods	435.42	433.86	440.22	445.92	448.68	451.40	436.50	448.66
% Change	-2.4	-0.4	1.5	1.3	0.6	0.6		
% Change, Annual Rate	-24.9	-4.2	19.1	16.7	7.7	7.5	-1.4	11.6
% Change, Year Ago	7.3	5.1	4.2	4.0	5.0	5.6	5.5	4.9
Nondefense Capital Goods Shipments	68.95	66.46	66.68	67.88	67.70	68.02	67.36	67.87
% Change	1.7	-3.6	0.3	1.8	-0.3	0.5		
% Change, Annual Rate	22.3	-35.7	4.1	23.8	-3.1	5.8	-0.1	3.0
% Change, Year Ago	7.7	2.0	1.8	2.9	1.7	2.6	5.5	4.9
Sales of Domestic Passenger Cars (5.07	5.02	4.94	4.89	5.33	4.88	5.01	5.03
% Change	-8.4	-1.0	-1.6	-1.1	9.0	-8.3		
% Change, Annual Rate	-65.3	-11.0	-17.1	-12.8	181.4	-64.7	-27.9	1.7
% Change, Year Ago	-3.2	-1.0	-3.1	-2.6	-3.5	-6.9	-2.4	-4.4
Business Inventories (Bil\$)	1457.95	1464.50	1467.46	1474.25	1479.33	1485.46	1463.30	1479.68
% Change	1.0	0.4	0.2	0.5	0.3	0.4		
% Change, Year Ago	4.7	4.9	5.2	5.3	5.2	5.3	4.9	5.3
+ Difference, Annual Rate	169.4	78.5	35.6	81.4	61.0	73.5	106.2	65.5
EXTERNAL SECTOR								
Merchandise Trade Balance, Census	-68.56	-69.92	-66.31	-70.58	-71.17	-69.60	-819.13	-845.42
+ Difference	-0.9	-1.4	3.6	-4.3	-0.6	1.6		
+ Difference, Annual Rate	-11.0	-16.3	43.3	-51.3	-7.1	18.9	-6.86	-26.28
+ Difference, year ago	-4.1	-5.0	1.6	-4.3	-5.1	-2.7		

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	11703.6	11796.6	11773.1
% Previous Q, A.R.	4.91	0.58	0.96	3.22	-0.80
% Year before	2.84	2.46	2.55	2.40	0.98
(ii) Income Side GDP	11658.9	11675.7	11703.6	11729.0	11708.4
% Previous Q, A.R.	4.91	0.58	0.96	0.87	-0.70
% Year before	2.84	2.46	2.55	1.81	0.42
(iii) Principal Components est. GDP	11658.9	11675.7	11703.6	11754.9	11800.3
% Previous Q, A.R.	4.91	0.58	0.96	1.77	1.55
% Year before	2.84	2.46	2.55	2.04	1.21
Average Real GDP	11658.9	11675.7	11703.6	11760.2	11760.6
% Previous Q, A.R.	4.91	0.58	0.96	1.95	0.01
% Year before	2.84	2.46	2.55	2.08	0.87
GDP Deflator (2000=100)					
(i) Expenditure Side PGDP	119.8	120.6	121.4	122.5	123.8
% Previous Q, A.R.	1.04	2.44	2.69	3.66	4.47
% Year before	2.40	2.58	2.20	2.45	3.31
(ii) Income Side PGDP: Same as (i)	119.8	120.6	121.4	122.5	123.8
% Previous Q, A.R.	1.04	2.44	2.69	3.66	4.47
% Year before	2.40	2.58	2.20	2.45	3.31
(iii) Principal Components est. PGDP	119.8	120.6	121.4	122.2	123.1
% Previous Q, A.R.	1.04	2.44	2.69	2.86	2.99
% Year before	2.40	2.58	2.20	2.25	2.74
Average GDP Deflator	119.8	120.6	121.4	122.4	123.6
% Previous Q, A.R.	1.04	2.44	2.69	3.39	3.98
% Year before	2.40	2.58	2.20	2.39	3.12
Nominal GDP					
(i) Expenditure Side GDP\$	13970.5	14074.2	14201.1	14452.2	14606.7
% Previous Q, A.R.	5.99	3.00	3.66	7.26	4.35
% Year before	5.30	5.09	4.79	4.96	4.55
(ii) Income Side GDP\$	13970.5	14074.2	14201.1	14363.2	14495.7
% Previous Q, A.R.	5.99	3.00	3.66	4.64	3.74
% Year before	5.30	5.09	4.79	4.32	3.76
(iii) Principal Components est. GDP\$	13970.5	14074.2	14201.1	14366.9	14529.0
% Previous Q, A.R.	5.99	3.00	3.66	4.75	4.59
% Year before	5.30	5.09	4.79	4.34	4.00
Average Nominal GDP	13970.5	14074.2	14201.1	14394.1	14543.8
% Previous Q, A.R.	5.99	3.00	3.66	5.55	4.22
% Year before	5.30	5.09	4.79	4.54	4.10

EXPENDITURE SIDE

Real Gross Domestic Product

2007Q3 2007Q4 2008Q1 2008Q2 2008Q3

Billions of Chained (2000) Dollars, SAAR

Gross Domestic Product	11658.90	11675.70	11703.60	11796.63	11773.06
Total Demand	13633.20	13643.00	13667.50	13772.89	13758.83
Domestic Demand	12188.30	12175.50	12180.40	12261.14	12212.67
Domestic Final Demand	12155.60	12194.60	12199.00	12270.74	12220.98
Final Demand	11626.40	11695.20	11722.50	11803.59	11778.30
Personal Consumption Expenditures	8302.20	8349.10	8372.90	8452.58	8417.50
Durable Goods	1241.90	1248.10	1229.10	1221.25	1224.57
Nondurable Goods	2396.80	2404.20	2403.20	2429.10	2407.11
Services	4689.50	4722.40	4758.90	4792.04	4805.95
Gross Private Domestic Investment	1859.90	1787.70	1756.10	1756.52	1756.19
Fixed Investment	1826.00	1807.50	1775.30	1766.10	1764.50
Nonresidential	1387.30	1407.80	1409.70	1424.71	1439.44
Equipment and Software	1073.50	1081.70	1082.30	1100.81	1120.98
Structures	311.10	320.30	321.30	320.64	319.16
Residential	463.30	430.90	401.60	382.05	369.45
Change In Business Inventories	30.60	-18.30	-19.60	-9.58	-8.31
Farm	4.10	2.20	-1.00	-1.39	-0.54
Nonfarm	26.02	-21.68	-18.87	-8.19	-7.76
Net Exports	-533.10	-503.20	-480.20	-467.26	-442.64
Exports	1441.20	1464.10	1483.70	1511.79	1546.22
Imports	1974.30	1967.30	1963.90	1979.05	1988.87
Government Purchases	2033.60	2043.40	2053.90	2052.18	2038.77
Federal	764.00	765.00	773.20	775.32	771.75
State and Local	1269.60	1278.30	1280.90	1276.86	1266.95

Percent Change, Annual Rate

Gross Domestic Product	4.91	0.58	0.96	3.22	-0.80
Total Demand	4.83	0.29	0.72	3.12	-0.41
Domestic Demand	3.33	-0.42	0.16	2.68	-1.57
Domestic Final Demand	2.48	1.29	0.14	2.37	-1.61
Final Demand	4.01	2.39	0.94	2.80	-0.85
Personal Consumption Expenditures	2.84	2.28	1.15	3.86	-1.65
Durable Goods	4.47	2.01	-5.95	-2.53	1.09
Nondurable Goods	2.20	1.24	-0.17	4.38	-3.57
Services	2.85	2.84	3.13	2.81	1.17
Gross Private Domestic Investment					
Fixed Investment	-0.72	-3.99	-6.94	-2.06	-0.36
Nonresidential	9.36	6.04	0.54	4.33	4.20
Equipment and Software	6.23	3.09	0.22	7.02	7.53
Structures	16.42	12.36	1.25	-0.82	-1.83
Residential	-20.53	-25.17	-24.55	-18.09	-12.56
Exports	19.13	6.51	5.46	7.79	9.43
Imports	4.35	-1.41	-0.69	3.12	2.00
Government Purchases	3.78	1.94	2.07	-0.33	-2.59
Federal	7.11	0.52	4.36	1.10	-1.83
State and Local	1.95	2.77	0.82	-1.26	-3.07

EXPENDITURE SIDE

Nominal Gross Domestic Product

	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3
Billions of Dollars, SAAR					
Gross Domestic Product	13970.50	14074.20	14201.10	14452.20	14606.72
Total Demand	16350.90	16520.80	16717.00	17047.86	17275.91
Domestic Demand	14665.10	14783.10	14918.10	15189.09	15354.12
Domestic Final Demand	14629.70	14810.50	14948.40	15200.83	15364.43
Final Demand	13935.00	14101.60	14231.50	14463.94	14617.03
Personal Consumption Expenditures	9785.70	9936.60	10053.70	10256.45	10365.31
Durable Goods	1081.60	1082.50	1065.50	1056.51	1059.91
Nondurable Goods	2846.30	2904.50	2949.90	3024.08	3074.09
Services	5857.80	5949.70	6038.20	6143.86	6231.31
Gross Private Domestic Investment	2162.90	2082.10	2038.90	2062.54	2079.95
Fixed Investment	2127.50	2109.50	2069.20	2074.28	2090.26
Nonresidential	1500.10	1526.50	1529.10	1554.40	1581.56
Equipment and Software	1017.10	1025.30	1024.00	1045.25	1068.05
Structures	483.10	501.30	505.10	509.15	513.50
Residential	627.30	582.90	540.20	519.88	508.70
Change In Business Inventories	35.40	-27.40	-30.40	-11.74	-10.31
Farm	3.80	0.30	-3.80	-1.70	-0.68
Nonfarm	31.62	-27.72	-26.56	-10.04	-9.64
Net Exports	-694.70	-708.90	-717.00	-736.89	-747.40
Exports	1685.70	1737.70	1798.90	1858.77	1921.79
Imports	2380.40	2446.60	2515.90	2595.66	2669.19
Government Purchases	2716.50	2764.40	2825.50	2870.10	2908.87
Federal	990.30	997.70	1023.30	1035.93	1047.90
State and Local	1726.20	1766.70	1802.20	1834.18	1860.97
Percent Change, Annual Rate					
Gross Domestic Product	5.99	3.00	3.66	7.26	4.35
Total Demand	6.87	4.22	4.84	8.15	5.46
Domestic Demand	5.12	3.26	3.70	7.47	4.42
Domestic Final Demand	4.26	5.04	3.78	6.93	4.38
Final Demand	5.08	4.87	3.74	6.69	4.30
Personal Consumption Expenditures	4.70	6.31	4.80	8.31	4.31
Durable Goods	2.59	0.33	-6.14	-3.33	1.30
Nondurable Goods	3.39	8.43	6.40	10.44	6.78
Services	5.75	6.42	6.08	7.19	5.82
Gross Private Domestic Investment	4.53	-14.13	-8.04	4.72	3.42
Fixed Investment	-1.19	-3.34	-7.43	0.99	3.12
Nonresidential	8.71	7.23	0.68	6.78	7.17
Equipment and Software	5.11	3.26	-0.51	8.56	9.02
Structures	17.01	15.94	3.07	3.25	3.46
Residential	-20.72	-25.45	-26.24	-14.22	-8.33
Exports	23.61	12.92	14.85	13.99	14.27
Imports	12.19	11.60	11.82	13.30	11.82
Government Purchases	7.15	7.24	9.14	6.47	5.51
Federal	8.86	3.02	10.67	5.03	4.70
State and Local	6.18	9.72	8.28	7.29	5.97

EXPENDITURE SIDE

Gross Domestic Product Chain-Type Price Index

	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3
Index 2000=100					
Gross Domestic Product	119.84	120.56	121.36	122.46	123.81
Total Demand	119.93	121.09	122.31	123.78	125.56
Domestic Demand	120.33	121.43	122.50	123.89	125.71
Domestic Final Demand	120.36	121.45	122.54	123.88	125.71
Final Demand	119.86	120.58	121.41	122.54	124.09
Personal Consumption Expenditures	117.87	119.02	120.08	121.34	123.14
Durable Goods	87.09	86.73	86.68	86.51	86.55
Nondurable Goods	118.75	120.81	122.75	124.49	127.71
Services	124.92	126.00	126.89	128.21	129.66
Gross Private Domestic Investment	116.33	116.55	116.22	117.42	118.43
Fixed Investment	116.50	116.70	116.54	117.45	118.46
Nonresidential	108.14	108.44	108.47	109.10	109.87
Equipment and Software	94.75	94.78	94.61	94.95	95.28
Structures	155.39	156.61	157.32	158.79	160.89
Residential	135.37	135.24	134.47	136.08	137.69
Exports	116.99	118.70	121.27	122.95	124.29
Imports	120.57	124.36	128.11	131.16	134.21
Government Purchases	133.59	135.29	137.57	139.86	142.66
Federal	129.62	130.42	132.36	133.61	135.77
State and Local	135.97	138.21	140.71	143.65	146.88

Percent Change, Annual Rate

Gross Domestic Product	1.04	2.44	2.69	3.66	4.47
Total Demand	1.95	3.92	4.09	4.90	5.85
Domestic Demand	1.75	3.71	3.55	4.61	6.04
Domestic Final Demand	1.74	3.70	3.63	4.46	6.04
Final Demand	1.02	2.42	2.77	3.78	5.18
Personal Consumption Expenditures	1.81	3.95	3.61	4.27	6.06
Durable Goods	-1.80	-1.67	-0.21	-0.78	0.20
Nondurable Goods	1.15	7.12	6.58	5.80	10.74
Services	2.82	3.49	2.88	4.22	4.60
Gross Private Domestic Investment	-0.35	0.77	-1.11	4.19	3.49
Fixed Investment	-0.47	0.68	-0.53	3.15	3.49
Nonresidential	-0.56	1.11	0.11	2.35	2.85
Equipment and Software	-1.05	0.14	-0.72	1.44	1.38
Structures	0.50	3.17	1.83	3.80	5.39
Residential	-0.27	-0.38	-2.25	4.86	4.84
Exports	3.78	5.98	8.93	5.66	4.42
Imports	7.51	13.17	12.62	9.86	9.63
Government Purchases	3.24	5.18	6.94	6.81	8.25
Federal	1.63	2.47	6.08	3.85	6.61
State and Local	4.17	6.75	7.42	8.63	9.32

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	14201.10	14363.21	14495.69
Plus:					
Receipts of Factor Income	855.60	848.10	784.10	802.44	821.22
Less:					
Payments of Factor Income	754.40	700.20	663.30	674.78	686.63
Equals: Gross National Product	14071.60	14222.10	14321.90	14490.87	14630.28
Less:					
Consumption of Fixed Capital	1690.90	1701.10	1710.80	1712.20	1722.53
Equals: Net National Product	12380.80	12520.90	12611.10	12778.68	12908.08
Indirect Business Taxes	1014.37	1024.76	1030.34	1041.56	1054.49
Business Transfers	94.40	97.90	100.90	100.33	99.80
Statistical Discrepancy	84.80	112.00	129.80	118.28	108.19
Net Subsidies	46.62	47.49	48.40	48.01	47.63
National Income	12296.00	12408.90	12481.30	12660.40	12799.89
Corporate Profits	1621.90	1569.00	1563.80	1584.72	1616.66
Net Interest	599.30	619.00	601.60	590.82	590.04
Contribution for Soc. Ins.	983.20	994.14	1015.89	1021.03	1026.93
Personal	505.94	511.75	523.75	526.40	526.90
Employer	477.26	482.40	492.14	494.63	500.03
Personal Interest Income	1171.10	1173.20	1161.10	1150.81	1159.47
Personal Dividend Income	805.00	826.60	843.30	855.96	865.09
Government Transfers	1714.35	1728.39	1758.04	1848.95	1895.52
Business Transfers (to persons)	28.00	28.10	28.10	27.82	27.65
Personal Income	11735.00	11880.90	12012.10	12264.06	12418.66
Percent Change, Annual Rate					
Gross Domestic Product	5.99	3.00	3.66	4.64	3.74
Plus:					
Receipts of Factor Income	21.94	-3.46	-26.94	9.69	9.70
Less:					
Payments of Factor Income	5.99	-25.79	-19.47	7.11	7.21
Equals: Gross National Product	6.88	4.35	2.84	4.80	3.90
Less:					
Consumption of Fixed Capital	1.79	2.43	2.30	0.33	2.44
Equals: Net National Product	7.60	4.60	2.91	5.42	4.11
Indirect Business Taxes	4.16	4.16	2.20	4.43	5.06
Business Transfers	7.08	15.68	12.83	-2.23	-2.12
National Income	3.29	3.72	2.35	5.86	4.48
Corporate Profits	-4.90	-12.42	-1.32	5.46	8.31
Net Interest	4.74	13.81	-10.78	-6.98	-0.52
Contribution for Social Insurance	4.59	4.53	9.04	2.04	2.33
Personal	4.75	4.67	9.72	2.04	0.38
Employer	4.42	4.37	8.33	2.04	4.44
Personal Interest Income	8.14	0.72	-4.06	-3.50	3.04
Personal Dividend Income	12.52	11.17	8.33	6.14	4.34
Government Transfers	6.05	3.31	7.04	22.34	10.46
Business Transfers (to persons)	2.91	1.44	0.00	-3.97	-2.34
Personal Income	5.56	5.07	4.49	8.66	5.14

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	6468.40	6560.20	6600.62	6657.75
Commod Prod Industries	1217.50	1230.30	1237.70	1236.74	1245.69
Manufacturing	754.70	760.50	765.50	765.86	769.24
Others	462.80	469.80	472.20	470.88	476.44
Distributive Industries*	1033.30	1046.80	1056.20	1056.52	1060.49
Service Industries	3059.00	3106.60	3162.40	3192.16	3225.88
Government	1072.90	1084.70	1103.90	1115.28	1125.85
Other Labor Income	1500.00	1516.60	1540.50	1555.44	1571.97
Proprietors Income	1048.70	1055.90	1055.90	1056.91	1063.87
Farm	38.60	43.80	37.30	34.21	30.04
Business and Profess.	1010.00	1012.10	1018.50	1022.70	1033.83
Rental Income of Persons	68.40	77.80	80.90	96.20	101.71
Interest Paid by Persons	275.80	272.50	258.40	265.83	277.61
Other Interest	895.30	900.70	902.70	884.98	881.86
Transfer Payments	1742.30	1756.50	1786.20	1897.83	1953.35
Contributions for Social In	505.94	511.75	523.75	526.40	526.90
Personal Tax & Nontax P.	1489.80	1512.71	1514.77	1274.64	1204.11
Disposable Income	10245.20	10368.20	10497.40	10989.38	11214.55
Addendum:					
Domestic Final Sales	14633.6	14810.8	14944.7	15111.8	15253.4

Percent Change, Annual Rate

Wages and Salaries	4.10	5.48	5.80	2.49	3.51
Commod Prod Industries	1.63	4.27	2.43	-0.31	2.92
Manufacturing	0.32	3.11	2.66	0.19	1.78
Others	3.80	6.19	2.06	-1.11	4.81
Distributive Industries*	-0.15	5.33	3.64	0.12	1.51
Service Industries	6.59	6.37	7.38	3.82	4.29
Government	4.21	4.47	7.27	4.19	3.85
Other Labor Income	4.66	4.50	6.45	3.94	4.32
Proprietors Income	4.03	2.77	0.00	0.38	2.66
Farm	84.94	65.79	-47.41	-29.26	-40.52
Business and Profess.	1.88	0.83	2.55	1.66	4.42
Rental Income of Persons	47.18	67.38	16.92	99.97	24.92
Interest Paid by Persons	27.59	-4.70	-19.15	12.01	18.93
Other Interest	2.91	2.43	0.89	-7.62	-1.40
Transfer Payments	6.00	3.30	6.94	27.44	12.23
Contribution for Social Ins	4.75	4.67	9.72	2.04	0.38
Personal Tax & Nontax P.	3.33	6.29	0.55	-49.86	-20.36
Disposable Income	5.89	4.89	5.08	20.11	8.45
Addendum:					
Domestic Final Sales	4.26	4.93	3.66	4.55	3.80

*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	340.60	342.37	342.73	345.58	345.94	362.70	364.71	366.43
RS, Durable Goods Stores	121.59	120.28	119.63	118.06	118.45	115.62	122.01	122.98	123.47
RS, Bldg Materials, Hardware	26.99	27.02	26.74	27.34	27.96	27.71	29.07	29.25	29.39
RS, Auto Dealers	75.75	74.42	74.04	71.76	71.33	68.96	73.83	74.82	74.95
RS, Furn, Home Furn & Equip	9.52	9.48	9.48	9.46	9.49	9.35	9.81	9.89	9.96
RS, Nondurable Goods Stores	215.11	214.97	216.97	218.56	221.04	223.77	233.17	234.55	235.34
RS, Food Stores	48.01	48.18	48.59	48.96	48.96	49.24	51.31	51.44	51.58
RS, Gas Service Stations	41.85	41.24	42.30	42.55	43.96	45.97	48.55	49.30	49.50
RS, Apparel and Accessories	18.91	18.75	18.87	18.97	19.12	19.24	20.10	20.20	20.30
RS, New Domestic Cars, SAA	5.07	5.02	4.94	4.89	5.33	4.88	4.87	4.95	4.96
RS, New Dom Light Trucks, SAA	6.68	6.66	6.21	5.68	5.12	4.99	5.26	5.34	5.36

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT, Billions of Current Dollars,

NSA

Federal Govt Total Outlays	244.91	266.38	200.36	252.13	288.74	195.98	271.04	247.34	221.76
Federal Govt Debt Outstanding	9160.76	9280.37	9362.87	9303.52	9328.80	9432.27	9468.26	9540.02	9593.06

HOUSING STARTS, Millions, SAAR

Housing Starts, Total	1.0640	1.1070	0.9880	1.0040	0.9770	1.0660	1.0363	1.0409	1.0574
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NEW CONSTRUCTION PUT IN PLACE, Billions of Current Dollars, SAAR

New Const, Residential Bldgs	404.91	392.02	391.64	385.08	378.86	372.45	368.18	368.86	366.42
New Const, Nonresident Bldgs	389.69	391.64	397.99	404.33	405.31	409.37	413.52	415.69	419.44
New Const, Federal Government	22.32	22.19	22.27	23.00	22.61	22.86	22.90	23.13	22.98
New Const, State & Local Govt	268.47	269.45	278.58	276.88	278.45	279.55	280.44	281.60	282.62

Percent Change, Monthly Rate

RETAIL SALES (RS)

RS, Total Retail Sales	0.65	-0.52	0.52	0.11	0.83	0.10	4.84	0.55	0.47
RS, Durable Goods Stores	-0.04	-1.07	-0.54	-1.32	0.33	-2.39	5.52	0.80	0.40
RS, Bldg Materials, Hardware	-0.66	0.10	-1.04	2.24	2.28	-0.91	4.92	0.62	0.50
RS, Auto Dealers	0.25	-1.76	-0.50	-3.09	-0.59	-3.33	7.06	1.34	0.16
RS, Furn, Home Furn & Equip	-0.86	-0.41	0.01	-0.23	0.34	-1.44	4.87	0.83	0.72
RS, Nondurable Goods Stores	0.87	-0.07	0.93	0.73	1.13	1.24	4.20	0.59	0.34
RS, Food Stores	0.26	0.35	0.86	0.76	-0.13	0.71	4.21	0.25	0.27
RS, Gas Service Stations	3.10	-1.45	2.55	0.61	3.30	4.58	5.61	1.55	0.41
RS, Apparel and Accessories	2.40	-0.85	0.64	0.54	0.76	0.64	4.47	0.49	0.50
RS, New Domestic Cars, SAAR	-8.44	-0.97	-1.55	-1.13	9.01	-8.32	-0.26	1.68	0.12
RS, New Dom Light Trucks, SA	-2.98	-0.36	-6.76	-8.54	-9.90	-2.42	5.34	1.57	0.35

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT

Federal Govt Total Outlays	7.03	8.77	-24.78	25.84	14.52	-32.13	38.30	-8.74	-10.34
Federal Govt Debt Outstanding	0.12	1.31	0.89	-0.63	0.27	1.11	0.38	0.76	0.56

HOUSING STARTS

Housing Starts, Total	6.40	4.04	-10.75	1.62	-2.69	9.11	-2.79	0.45	1.58
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NEW CONSTRUCTION PUT IN PLACE

New Const, Residential Bldgs	-2.17	-3.18	-0.10	-1.68	-1.62	-1.69	-1.15	0.18	-0.66
New Const, Nonresidential Bldgs	1.57	0.50	1.62	1.59	0.24	1.00	1.01	0.53	0.90
New Const, Federal Government	2.14	-0.56	0.32	3.29	-1.67	1.11	0.17	0.97	-0.63
New Const, State & Local Govt	-2.06	0.36	3.39	-0.61	0.57	0.39	0.32	0.41	0.36

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	112.57	112.16	112.22	111.42	111.19	111.73	111.89	112.07	112.36
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS, Billions of Current Dollars, SA									
Manufacturers' New Orders	435.42	433.86	440.22	445.92	448.68	451.40	451.96	453.66	455.92
Manufacturers' Shipments	437.64	429.53	434.38	446.03	446.37	449.86	451.76	453.46	455.29
Manufacturers' Unfilled Orders	777.86	786.86	797.11	802.97	810.08	818.13	824.76	831.73	838.71
MANUFACTURED DURABLE GOODS, Billions of Current Dollars, SA									
Nondefense Capital Goods Shipmt	68.95	66.46	66.68	67.88	67.70	68.02	68.20	67.94	68.46
BUSINESS INVENTORIES, Billions of Current Dollars, SA									
Inventories, Manufacturers	537.50	540.67	545.79	545.63	548.44	550.57	552.21	554.41	556.30
Inventories, Merchant Wholesale	417.14	421.08	421.70	427.56	430.96	433.76	437.00	439.41	441.78
Inventories, Retail Traders	503.31	502.74	499.97	501.05	499.94	501.13	502.68	503.83	505.49
U.S. MERCHANDISE TRADE, Millions of Current Dollars, SA									
Exports, FAS	105482	109004	105541	110835	111381	112382	114153	114737	115757
Imports, CIF	174039	178923	171848	181418	182555	181979	185381	185946	186744
Exports, Mach and Transp Equipm	39283	41565	38329	41784	41470	41093	41866	41890	42380
Imports, Mach and Transp Equipm	61059	64788	59627	65107	63167	64193	64469	65311	65493
Percent Change, Monthly Rate									
INDUSTRIAL PRODUCTION									
Industrial Production, Total	0.16	-0.37	0.06	-0.71	-0.21	0.48	0.14	0.17	0.25
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS									
Manufacturers' New Orders	-2.36	-0.36	1.46	1.29	0.62	0.61	0.13	0.38	0.50
Manufacturers' Shipments	1.06	-1.85	1.13	2.68	0.08	0.78	0.42	0.38	0.40
Manufacturers' Unfilled Orders	0.59	1.16	1.30	0.73	0.88	0.99	0.81	0.85	0.84
MANUFACTURED DURABLE GOODS									
Nondefense Capital Goods Shipmt	1.69	-3.61	0.34	1.80	-0.26	0.47	0.26	-0.38	0.77
BUSINESS INVENTORIES									
Inventories, Manufacturers	1.29	0.59	0.95	-0.03	0.51	0.39	0.30	0.40	0.34
Inventories, Merchant Wholesale	1.26	0.94	0.15	1.39	0.79	0.65	0.75	0.55	0.54
Inventories, Retail Traders	0.42	-0.11	-0.55	0.22	-0.22	0.24	0.31	0.23	0.33
U.S. MERCHANDISE TRADE									
Exports, FAS	2.50	3.34	-3.18	5.02	0.49	0.90	1.58	0.51	0.89
Imports, CIF	2.05	2.81	-3.95	5.57	0.63	-0.32	1.87	0.30	0.43
Exports, Mach and Transp Equip	-1.22	5.81	-7.79	9.01	-0.75	-0.91	1.88	0.06	1.17
Imports, Mach and Transp Equip	1.96	6.11	-7.97	9.19	-2.98	1.62	0.43	1.31	0.28

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	213.74	215.13	217.40	218.67	219.85	220.93
CPI, Durables	112.02	111.76	111.80	111.42	111.23	111.26	111.27	111.28	111.32
CPI, Furniture	123.79	123.90	125.97	124.56	123.49	124.00	123.84	123.72	123.92
CPI, Housekeeping Supplies	171.19	172.34	173.63	174.83	175.43	175.60	176.22	176.85	177.48
CPI, Nondurables	202.48	202.38	203.73	204.71	207.83	212.72	214.43	215.86	216.70
CPI, Apparel and Upkeep	119.76	119.35	117.82	118.36	118.04	118.11	118.27	118.46	118.66
CPI, Food and Beverages	208.33	209.09	209.52	211.44	212.09	213.61	214.65	215.56	216.56
CPI, Motor Oil, Fuel,	283.01	277.45	282.00	276.57	292.24	321.62	331.94	332.31	332.53
CPI, Services	251.32	251.80	252.70	253.46	254.64	255.87	256.85	257.78	258.78
CPI, New cars	135.60	135.20	135.02	134.77	134.69	134.99	135.19	135.37	135.58
PRODUCER PRICE INDEX (PPI), 1982=100, SA									
PPI, Finished Goods	173.40	174.00	175.80	176.10	178.50	181.70	182.98	184.50	185.88
PPI, Capital Equipment	151.00	151.60	151.90	152.50	152.70	153.10	153.50	153.85	154.23
PPI, Intermediate Materials	179.30	180.90	184.80	186.50	192.00	196.10	198.84	201.99	204.60
PPI, Components for Construction	194.50	195.70	197.10	199.10	203.20	206.20	208.59	210.16	211.20
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	121.80	123.80	124.30	124.80	126.00	126.76	127.36	128.26
U.S. Import Price Index	129.20	129.50	133.50	137.30	140.90	144.60	146.48	147.50	148.14
Percent Change, Monthly Rate									
CONSUMER PRICE INDEX (CPI)									
CPI, All Urban Consumers	0.39	0.03	0.34	0.21	0.65	1.06	0.58	0.54	0.49
CPI, Durables	-0.07	-0.24	0.04	-0.34	-0.17	0.03	0.01	0.00	0.04
CPI, Furniture	0.23	0.09	1.67	-1.12	-0.86	0.42	-0.13	-0.09	0.17
CPI, Housekeeping Supplies	0.26	0.67	0.75	0.69	0.34	0.10	0.36	0.36	0.35
CPI, Nondurables	0.83	-0.05	0.67	0.48	1.53	2.35	0.81	0.66	0.39
CPI, Apparel and Upkeep	0.44	-0.34	-1.28	0.46	-0.27	0.05	0.14	0.16	0.16
CPI, Food and Beverages	0.68	0.37	0.21	0.92	0.31	0.72	0.49	0.42	0.47
CPI, Motor Oil, Fuel	1.10	-1.97	1.64	-1.92	5.67	10.05	3.21	0.11	0.07
CPI, Services	0.31	0.19	0.36	0.30	0.47	0.48	0.38	0.36	0.39
CPI, New Cars	-0.26	-0.30	-0.13	-0.19	-0.06	0.22	0.15	0.13	0.16
PRODUCER PRICE INDEX (PPI)									
PPI, Finished Goods	1.17	0.35	1.03	0.17	1.36	1.79	0.70	0.83	0.75
PPI, Capital Equipment	0.47	0.40	0.20	0.39	0.13	0.26	0.26	0.23	0.25
PPI, Intermediate Materials	1.19	0.89	2.16	0.92	2.95	2.14	1.40	1.59	1.29
PPI, Components for Construction	0.36	0.62	0.72	1.01	2.06	1.48	1.16	0.75	0.49
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	0.91	1.64	0.40	0.40	0.96	0.60	0.47	0.71
U.S. Import Price Index	1.49	0.23	3.09	2.85	2.62	2.63	1.30	0.70	0.43

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	137.831	137.764	137.702	137.640	137.614	137.603	137.600
EMP, Manufacturing	13.737	13.690	13.644	13.592	13.570	13.537	13.510	13.485	13.467
EMP, Services	116.095	116.103	116.094	116.136	116.128	116.135	116.227	116.308	116.425
EMP, Wholesale and Retail Trade	21.540	21.486	21.456	21.400	21.373	21.363	21.340	21.334	21.317
EMP, Government	22.336	22.362	22.377	22.401	22.430	22.459	22.484	22.507	22.532
EMP, Federal Government	1.977	1.983	1.987	1.996	2.008	2.014	2.015	2.016	2.016
EMP, State and Local Governme	21.907	21.816	21.737	21.628	21.574	21.505	21.451	21.407	21.367
Total Unemployed, Millions	7.576	7.381	7.815	7.626	8.487	8.499	8.653	8.805	8.902

AVERAGE WEEKLY HOURS (AWH) of Production Workers, SA

AWH, Total Private	33.70	33.70	33.80	33.80	33.70	33.70	33.72	33.69	33.68
AWH, Manufacturing	41.10	41.10	41.20	41.00	40.90	40.80	40.87	40.84	40.82
AWH, Services	30.20	30.10	30.20	30.20	30.10	30.10	30.09	30.09	30.08
AWH, Wholesale and Retail Trade	38.40	38.20	38.40	38.30	38.30	38.20	38.24	38.23	38.22

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

AHE, Manufacturing	17.49	17.55	17.61	17.62	17.66	17.73	17.77	17.81	17.85
AHE, Services	12.80	12.84	12.86	12.85	12.89	12.87	12.89	12.90	12.92
AHE, Wholesale and Retail Trade	19.97	20.00	20.03	20.05	20.06	20.09	20.13	20.17	20.21

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

AWE, Total Private	598.18	600.20	604.01	604.68	604.92	606.94	608.94	610.45	612.24
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Percent Change, Monthly Rate

EMPLOYEES (EMP) ON NONFARM PAYROLLS

EMP, Total	-0.055	-0.060	-0.064	-0.049	-0.045	-0.045	-0.019	-0.008	-0.002
EMP, Manufacturing	-0.254	-0.342	-0.336	-0.381	-0.162	-0.243	-0.202	-0.181	-0.132
EMP, Services	-0.006	0.007	-0.008	0.036	-0.007	0.006	0.079	0.070	0.100
EMP, Wholesale and Retail Trade	-0.097	-0.251	-0.140	-0.261	-0.126	-0.047	-0.106	-0.029	-0.078
EMP, Government	0.013	0.116	0.067	0.107	0.129	0.129	0.110	0.102	0.113
EMP, Federal Government	0.254	0.303	0.202	0.453	0.601	0.299	0.070	0.024	-0.004
EMP, State and Local Governme	-0.314	-0.415	-0.362	-0.501	-0.250	-0.320	-0.249	-0.206	-0.187
Total Unemployed, Millions	-1.032	-2.574	5.880	-2.418	11.290	0.141	1.809	1.762	1.098

AVERAGE WEEKLY HOURS (AWH) OF PRODUCTION WORKERS

AWH, Total Private	-0.30	0.00	0.30	0.00	-0.30	0.00	0.06	-0.07	-0.03
AWH, Manufacturing	0.00	0.00	0.24	-0.49	-0.24	-0.24	0.17	-0.07	-0.05
AWH, Services	0.33	-0.33	0.33	0.00	-0.33	0.00	-0.02	-0.02	-0.02
AWH, Wholesale and Retail Trade	0.26	-0.52	0.52	-0.26	0.00	-0.26	0.09	-0.02	-0.01

AVERAGE HOURLY EARNINGS (AHE) OF PRODUCTION WORKERS

AHE, Manufacturing	0.46	0.34	0.34	0.06	0.23	0.40	0.20	0.23	0.24
AHE, Services	-0.08	0.31	0.16	-0.08	0.31	-0.16	0.18	0.08	0.10
AHE, Wholesale and Retail Trade	0.20	0.15	0.15	0.10	0.05	0.15	0.21	0.20	0.17

AVERAGE WEEKLY EARNINGS (AWE) OF PRODUCTION WORKERS

AWE, Total Private	-0.01	0.34	0.63	0.11	0.04	0.33	0.33	0.25	0.29
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MONTHLY FINANCIAL INDICATORS

	JAN08	FEB08	MAR08	APR08	MAY08	JUN08	JUL08	AUG08	SEP08
MONEY SUPPLY, Billions of Dollars, SA									
Money Supply (M1)	1367.0	1372.5	1374.7	1370.7	1367.1	1385.6	1390.0	1394.6	1399.3
Money Supply (M2)	7480.1	7586.1	7664.5	7679.7	7688.1	7686.6	7703.1	7736.7	7770.1
Money Supply (M3)	7398.0	7428.0	7477.4	7581.8	7661.5	7739.1	7815.4	7891.2	7966.8

INTEREST RATES (IR), Percent Per Annum

IR, Treasury Bill, 6 Month	2.84	2.10	1.51	1.58	1.86	2.19	2.30	2.30	2.31
IR, Commercial Paper, 2 month	3.41	2.75	2.32	2.06	2.01	2.15	2.25	2.27	2.30
Yields, US Govt Bond, 1 year	2.71	2.05	1.54	1.74	2.05	2.42	2.45	2.46	2.61
Yields, US Govt Bond, 10 Year	3.74	3.74	3.51	3.68	3.88	4.10	4.14	4.14	4.13

FOREIGN EXCHANGE VALUE, March 1973=100

Weighted Average Value of US\$	98.48	97.67	95.77	95.48	95.83	96.09	96.34	96.60	96.85
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STOCK MARKET

New York Stock Exchange Index	9165.1	9041.5	8776.2	9174.1	9429.0	8997.0	8962.7	8973.5	8989.4
Dividend to (Stock) Price Ratio	2.11	2.10	2.17	2.09	2.07	2.15	2.17	2.16	2.16

CONSUMER INSTALLMENT CREDIT, Millions of Dollars, SA

Consumer Credit Outstanding	2535.56	2542.43	2555.04	2562.80	2570.58	2581.03	2591.58	2601.90	2612.52
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Percent Change, Monthly Rate

MONEY SUPPLY

Money Supply, (M1)	0.07	0.40	0.16	-0.29	-0.26	1.35	0.32	0.33	0.34
Money Supply, (M2)	0.67	1.42	1.03	0.20	0.11	-0.02	0.22	0.44	0.43
Money Supply, (M3)	0.38	0.41	0.67	1.40	1.05	1.01	0.99	0.97	0.96

INTEREST RATES (IR), Monthly Change

IR, Treasury Bill, 6 Month	-0.50	-0.74	-0.59	0.08	0.28	0.32	0.12	0.00	0.01
IR, Commercial Paper, 6 Month	-0.83	-0.67	-0.43	-0.26	-0.05	0.15	0.10	0.02	0.03
Yields, US Govt Bond, 1 Year	-0.55	-0.66	-0.51	0.19	0.31	0.37	0.03	0.01	0.15
Yields, US Govt Bond, 10 Year	-0.35	-0.01	-0.23	0.17	0.21	0.22	0.04	-0.01	-0.01

FOREIGN EXCHANGE VALUE

Weighted Average Value of US\$	-0.79	-0.82	-1.95	-0.30	0.37	0.27	0.26	0.27	0.27
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STOCK MARKET

New York Stock Exchange Index	-6.55	-1.35	-2.93	4.53	2.78	-4.58	-0.38	0.12	0.18
Dividend to (Stock) Price Ratio	9.33	-0.47	3.33	-3.69	-0.96	3.86	1.08	-0.40	-0.39

CONSUMER INSTALLMENT CREDIT

Consumer Credit Outstanding	0.47	0.27	0.50	0.30	0.30	0.41	0.41	0.40	0.41
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