

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

- Financial markets, and the more general economy at large, moved towards extreme uncertainty, trading in assets and liability instruments that are poorly measured. The important risk factor is not readily viable in packages of traded securities.
- While estimates of real GDP growth have been steady or even strong after the fiscal stimulus, our projections for the second half of 2008 remain weak. Allowing for error bands, the growth rates for the summer-fall quarters could be slightly negative or slightly positive, not strong, as in the second quarter of this year.
- Car sales gained a small amount in August, but not enough to bring cheer to this market.
- The real trade balance, but not the nominal balance, which is calculated at current prices, continued to register monthly gains, through July.
- Total retail sales dipped in August, while business inventories rose in July, reflecting some consumer and producer weakening.

FORECAST UPDATE OVERVIEW

This forecast incorporates the following National Income and Product Accounts:

AUG 28 GDP (based on Chain 2000 Weights) for 2008Q2: 3.3%
 AUG 29 Personal Income and Consumption for July: -0.7%, 0.2%

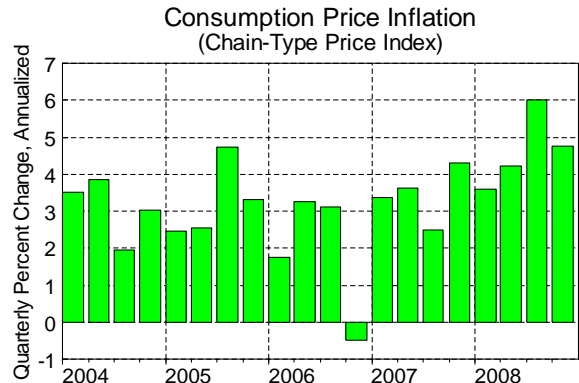
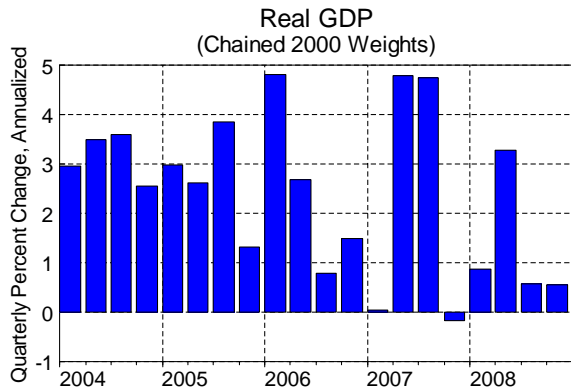
The latest CQM forecast incorporates new monthly economic indicators (marked in red) that were not included in the previous forecast

Date	Economic Indicator	for	Latest	Prior Month
Sep 02	Construction Spending	July	-0.6%	0.3%
Sep 05	Nonfarm Payroll Employment	August	-84,000	-60,000
Sep 03	Auto Sales	August	13.7 Million	12.5 Million
Sep 08	Consumer Credit Outstanding	July	\$4.6 billion	\$11.0 billion
Sep 13	Export/Import Price Index	August	-1.7%, -3.7%	1.5%, 0.2%
Sep 19	Producer Price Index, Total & Core	August	-0.9%, 0.2%	1.2%, 0.7%
Sep 13	Retail Sales, Total & Ex-Auto	August	-0.3%, -0.7%	-0.5%, 0.3%
Aug 15	Industrial Production	July	0.2%	0.4%
Sep 13	Business Inventories	July	1.1%	0.8%
Aug 14	Consumer Price Index, Total & Core	July	0.8%, 0.3%	1.1%, 0.3%
Aug 19	Housing Starts	July	965,000	1,084,000
Sep 12	Trade Balance	July	-\$62.2 billion	-\$58.8 billion
Aug 27	Durable Goods Orders & Shipments	July	1.3%, 3.0%	1.3%, 0.9%
Sep 03	Manuf Ships, Inv, & Orders	July	2.1%, 0.5%, 1.3%	1.9%, 1.2%, 2.1%

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	
	08Q1	08Q2	08Q3	08Q4		08Q1	08Q2	08Q3	08Q4		
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				
Aug 11	0.87	1.89	1.30	0.15	3.61	4.21	5.28	4.45		<=1 st	08Q2
Aug 18		2.78	0.72	-0.05		4.35	6.01	4.77			
Aug 25		2.77	0.68	-0.07		4.35	6.01	4.77			
Sep 01		3.28	0.28	-0.05		4.21	6.01	4.77		<=2 nd	08Q2
Sep 08		3.27	0.62	0.12		4.25	6.01	4.77			
Sep 15		3.25	0.58	0.56		4.25	6.01	4.77			

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



High Frequency Indicators

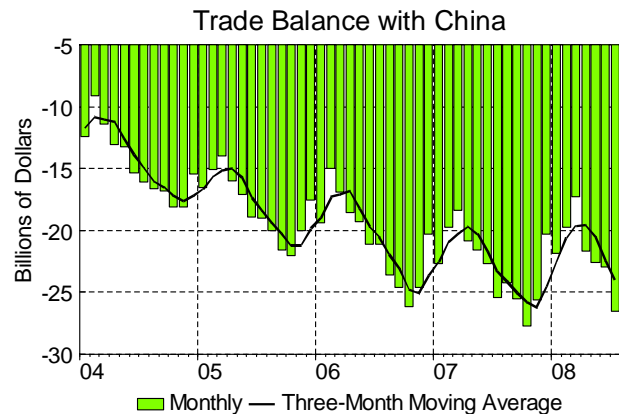
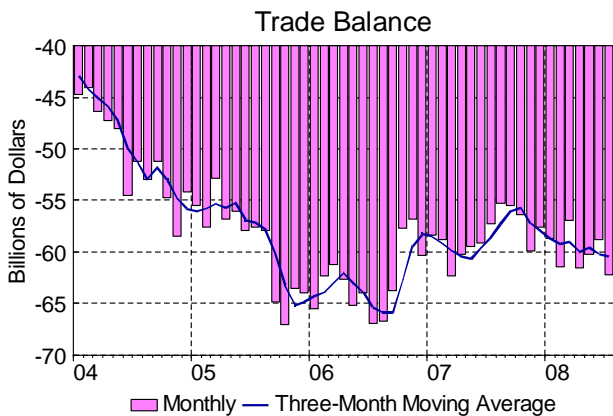
The Week in Review (September 8 - 12)

International Trade Balance

The trade deficit in July widened 5.7% to \$62.2 billion, the strongest monthly increase in almost 1½ years. After adjusting for inflation, the real trade deficit rose 2.7%. Meanwhile, the nominal trade deficit in June was revised up to \$58.8 billion.

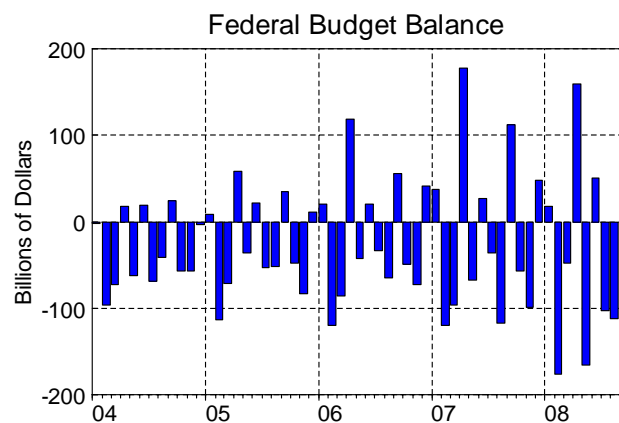
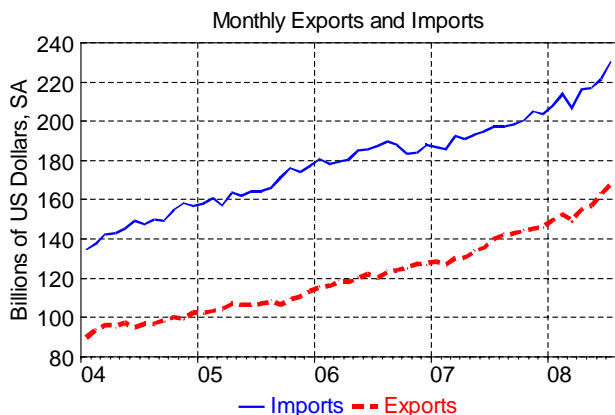
increased 2.2%. In contrast, exports of foods and feeds dropped 0.7%.

Goods imports rose 4.3% to \$195.7 billion, while service imports were up 1.7% to \$34.7 billion. Imports of industrial materials increased 9.3%. Imports of capital goods rose 1.6%. Imports of foods and feeds went up 0.8%. Imports of consumer goods fell 0.2%. Auto imports fell 0.5%. The trade deficit with China widened to \$24.9 billion in July.



In July, exports rose 3.3% to \$168.1 billion, a record high. Meanwhile, imports went up 3.9% to \$230.3 billion, also a new high.

Goods exports went up 3.9% to \$120.8 billion, while service exports rose 1.8% to \$47.4 billion.



Exports of consumer goods rose 5.3%, including a 12.7% increase in auto exports. Exports of industrial materials were up 4.4%. Exports of capital goods

Federal Budget Balance

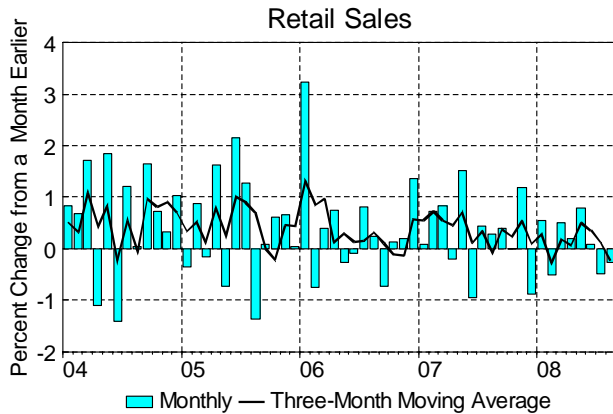
The treasury budget deficit stood at \$111.9 billion in August, larger than expected.

Revenues were down 5.7% from a year ago to \$157.0 billion, while budget outlays fell 5.1% to \$268.9 billion.

For the eleven months in FY2008, the budget deficit stood at \$483.4 billion, a record high. This compared to a \$274.4 billion in the same period in FY2007.

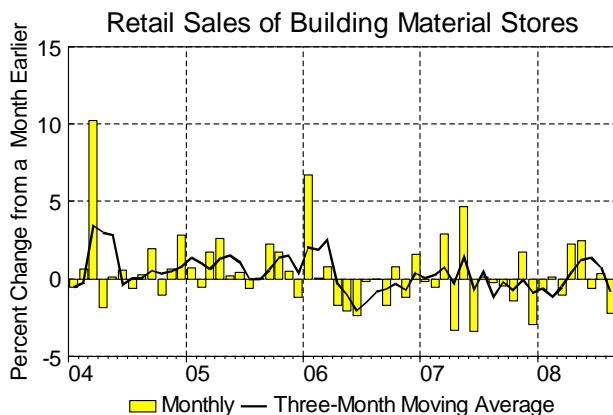
Retail Sales

In August, retail sales were down 0.3%, in contrast to a 0.4% increase forecasted by economy watchers. Retail sales in June and July were also revised lower. In July, retail sales fell 0.5%, while in June, retail sales inched up 0.1%.



Retail sales in autos were up 1.9%, the strongest increase in a year. Excluding autos, retail sales dipped 0.7%.

Gasoline sales fell 2.5%, due to lower prices. Sales of building materials fell 2.2%, while sales of electronics were down 1.3%. Furniture sales were unchanged in the month. Sales at general merchandise stores fell 0.2%. Clothing sales were down 0.3%. Sales at nonstore retailers dropped 2.3%. Sales at food and beverage stores were up 0.7%. Restaurant sales increased 0.2%. Sales of health and personal care items were also up 0.2%.

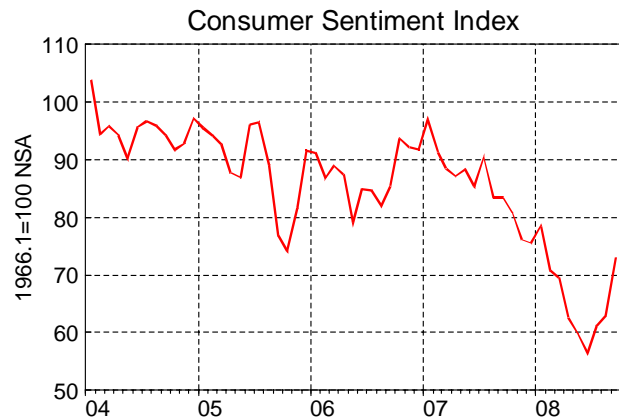


Consumer Sentiment Index

The decline in oil prices helped push the consumer sentiment index in mid-September to an 8-month high. According to the latest survey from Reuters and the University of Michigan, the preliminary consumer sentiment index stood at 73.1, gaining more than 10 index points from a month ago.

Inflation expectations have eased in the survey. Consumers are expecting a 3.6% increase in prices in the year ahead, compared to a 4.8% increase estimated a month ago.

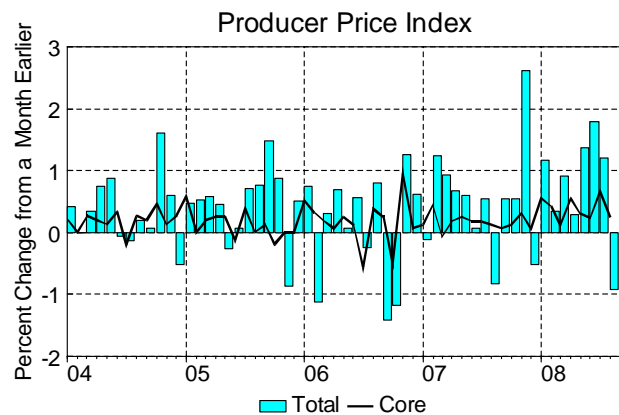
The Current Conditions Index in September rose 5.5 index points to 76.5. Meanwhile, the Consumer Expectations Index jumped from 57.9 in August to 70.9 in September.



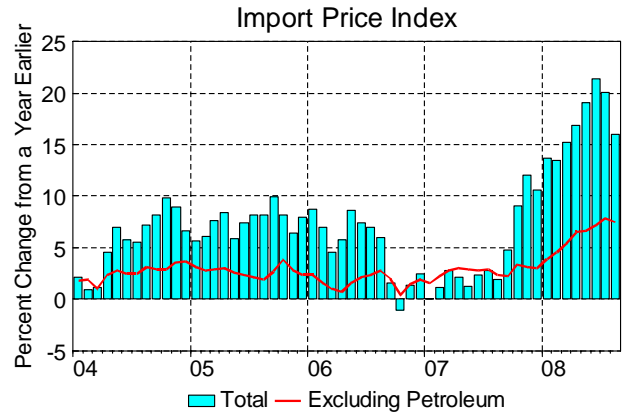
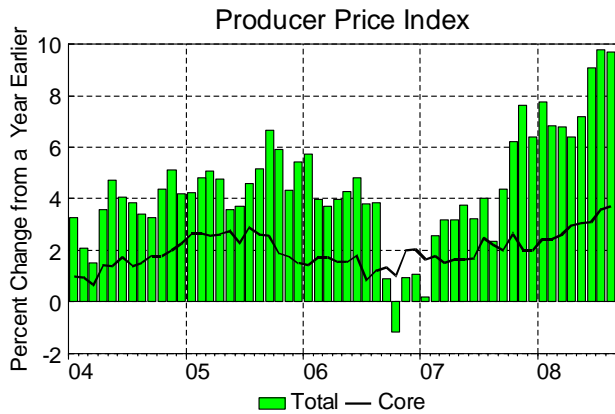
Producer Price Index

In August, the producer price index dropped 0.9%, the first monthly decline since December 2007.

The August decline is mainly to a retreat in oil prices in the world market. The producer price index for energy was down 4.6% in August. Meanwhile, food prices went up 0.3%. Excluding food and energy, the core PPI was up 0.2% from a month ago.

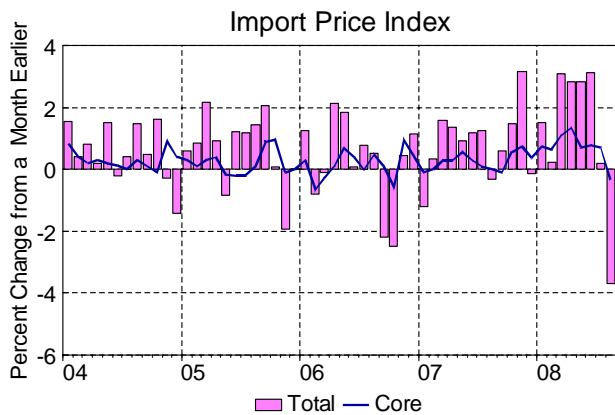


Prices of intermediate goods were down 1% in August, while the core intermediate PPI rose 1.7%. Compared to a year ago, the producer price index jumped 9.6%, and the core PPI was up 3.6%.



Import Price Index

In August, the import price index fell 3.7%, the biggest monthly drop since the BLS started reporting this index. The import price index for July was revised from a 1.2% gain to a 0.2% increase.



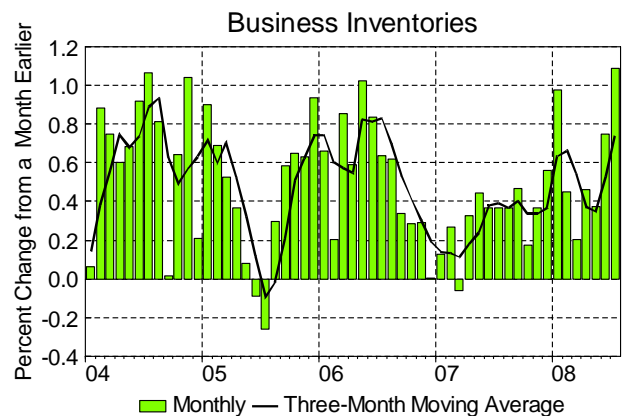
Import prices of petroleum were down 12.8% in the month, the largest drop in more than five years. Import prices of natural gas fell 16.4%. Excluding petroleum, the import price index was up 0.2%. Import prices of foods and feeds went up 0.7%. Compared to a year ago, the import price index was up 16%.

Business Inventories

In July, business inventories rose 1.1%, the biggest monthly increase since July 2004. Meanwhile, business sales were up 0.5%, smaller than expected. Together, the inventory-to-sales ratio stood at 1.24 in July.

Retail inventories were up 1.5% in July, the strongest increase in more than two years. Retail sales were down 0.6% in the month. Retail auto inventories surged 3.2%, but sales were down 4.3%. Excluding autos, retail inventories rose 0.8%.

Inventories of manufacturers went up 0.5%, while inventories of wholesalers rose 1.4%.

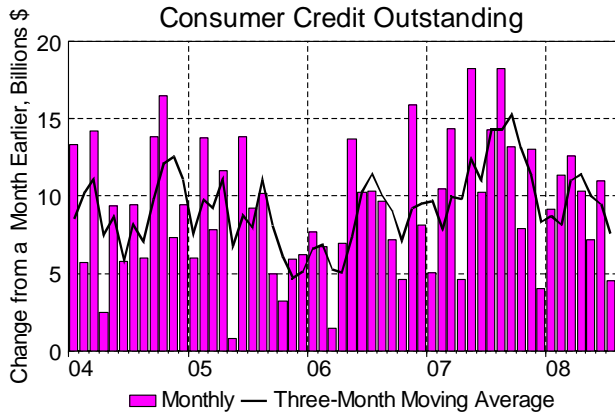


Consumer Credit Outstanding

In July, consumer credit outstanding rose \$4.6 billion (2.1%), the smallest monthly increase since the beginning of the year.

June's consumer credit outstanding was also revised lower, to a \$11 billion increase (5.1%).

Revolving debt was up \$3.9 billion in July, while non-revolving debt rose \$678 million.

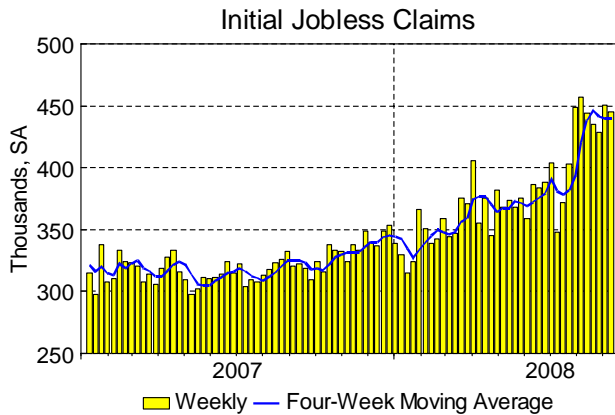


Initial Jobless Claims

For the week ending September 6, initial jobless claims fell 6,000 to 445,000. The previous week's claims figure was revised up by 13,000 to 457,000.

The four-week moving average of claims rose marginally to 440,000.

The number of insured unemployed went up 122,000 to 3.53 million, for the week ending August 30, the highest in five years.



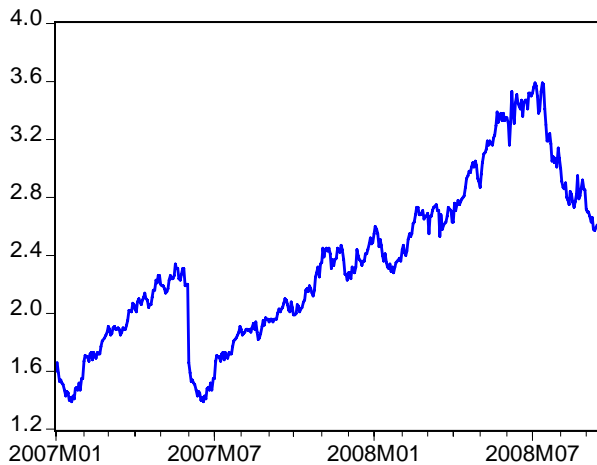
Energy Prices

Oil prices continued to decline in the week. The retreat in oil prices could be attributed to several factors: a strengthening US dollar, weaker global economic outlook, and OPEC production increase.

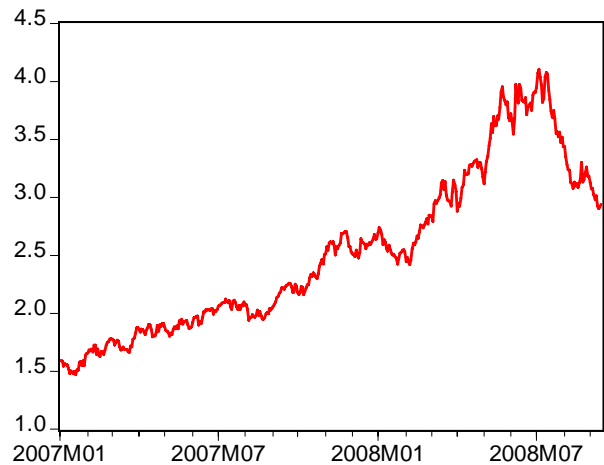
Prices of crude oil closed Friday at \$101.18 per barrel, down more than \$5 from a week ago. Since they last peaked in July at \$147.27, oil prices have since fallen 31%.

Prices of other energy commodities were mixed this week. Prices of heating oil were down 4 cents to \$2.94 per gallon. Prices of gasoline, however, rebounded slightly to \$2.74 per gallon. Prices of natural gas also slipped 8 cents to \$7.37 per mmbtu.

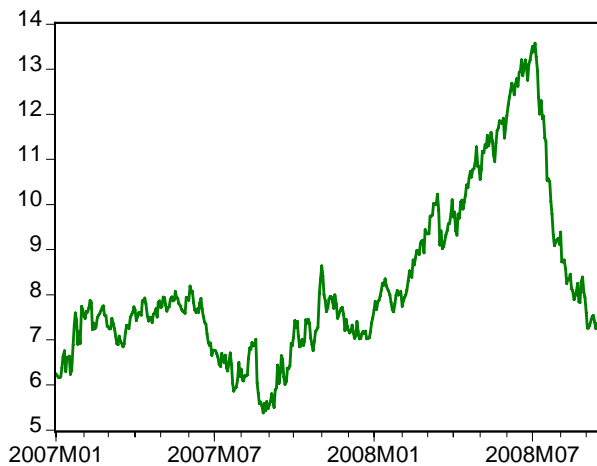
The turmoil in US financial markets over the weekend has led energy prices to fall some more when European markets opened. Market movers worried about lingering credit risk concerns and the spillover effect of the volatile stock market performance onto an already-weak economy.



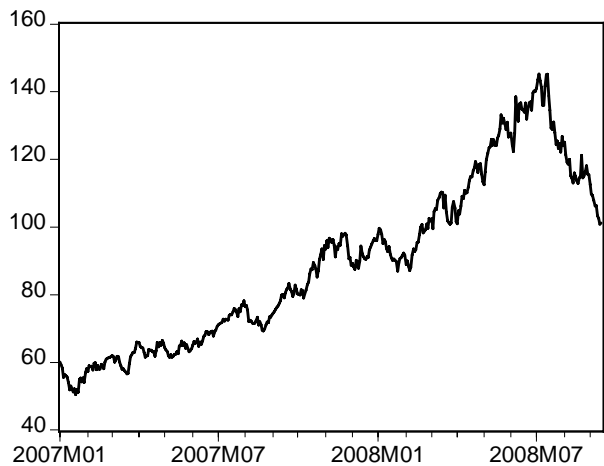
— Gasoline Futures Price, \$/Gallon



— Heating Oil Futures Price, \$/Gallon



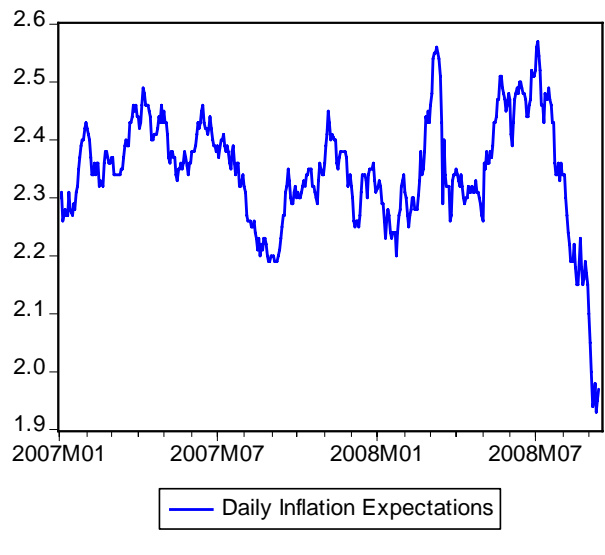
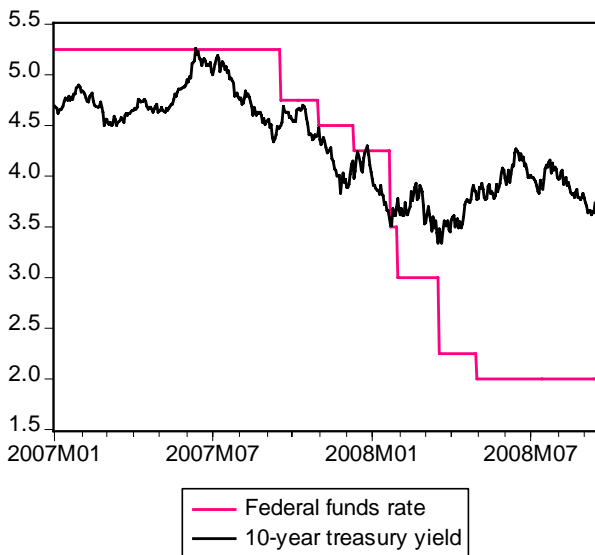
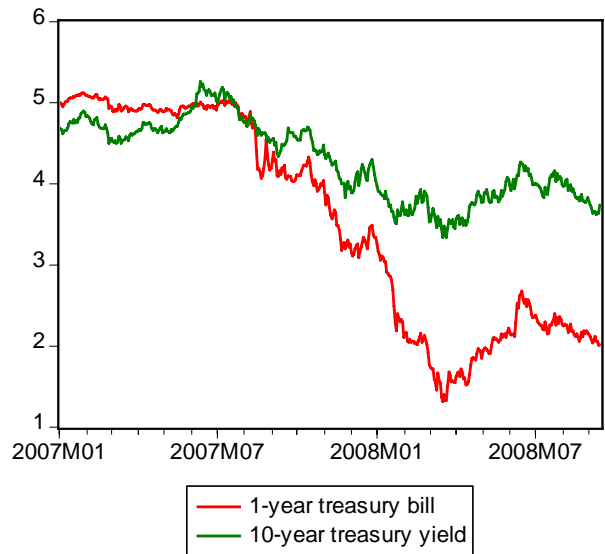
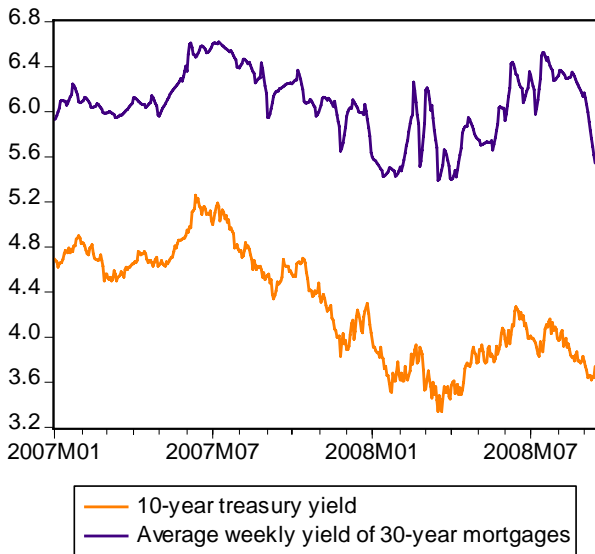
— Natural Gas Futures Price, \$/MMBTU



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

Interest Rates

Prices of US treasuries rebounded in the week, mainly due to concerns about the US economy. The two-year treasury yield traded at 1.84% by Friday's market close, down 50 basis points from a week ago. The ten-year treasury yield closed Friday at 3.53%, down almost 20 basis points from the week before. The upward pressure on daily inflation expectations (yield on unprotected minus yield on protected 10-year bonds) has eased 10 basis points, to 1.88%. FED officials remain concerned about inflation. Anti-inflation protection will get more support. Federal Reserve governors and board members are paying more attention to inflation tendencies. On Sunday, however, the momentum shifted to the turmoil on Wall Street. Lehman Brothers officially filed for bankruptcy. As the fourth-largest US investment bank, Lehman Brothers failed in the subprime mortgage crisis and has become the biggest bankruptcy filing ever. Merrill Lynch reached a deal with Bank of America, to be purchased by BOA at about \$50 billion. AIG awaited for last-resort assistance from the Federal Reserve. The dramatic downturn of major financial institutions will likely take several days for the market to unwind.



Currency Markets

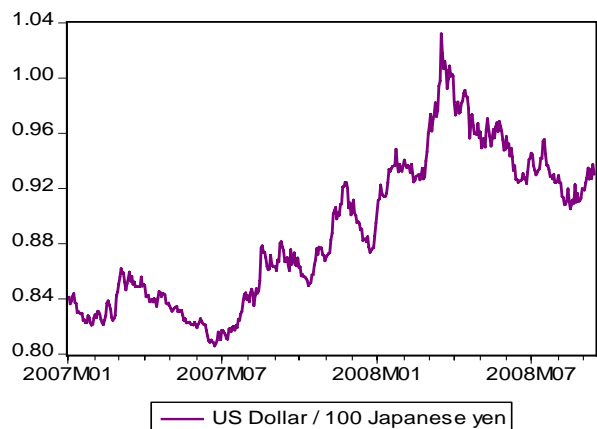
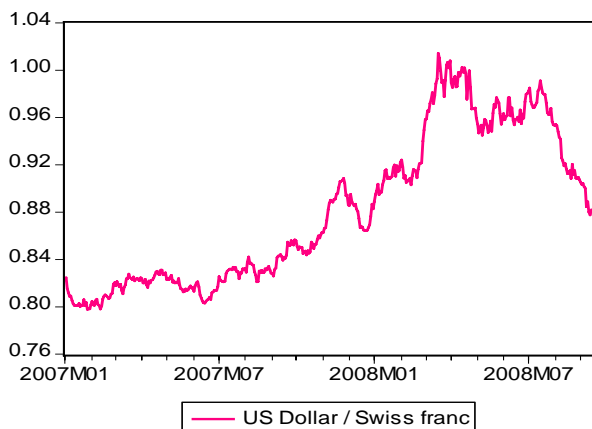
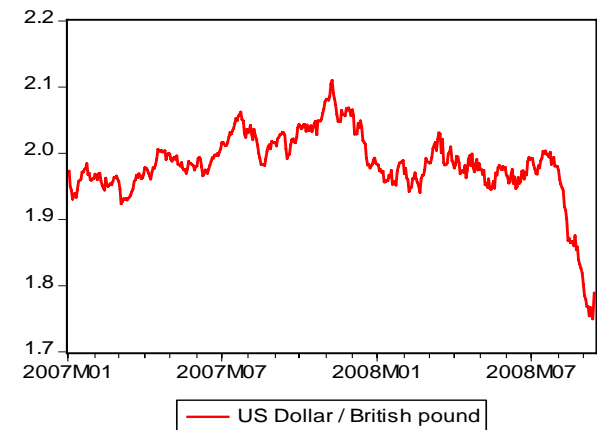
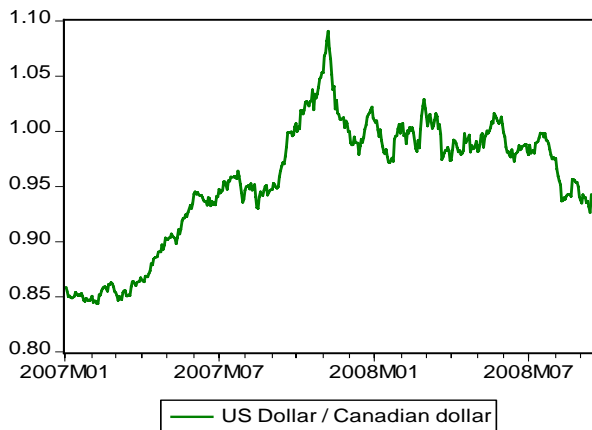
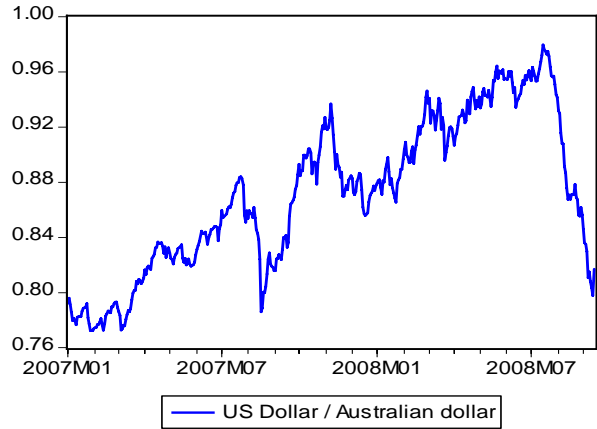
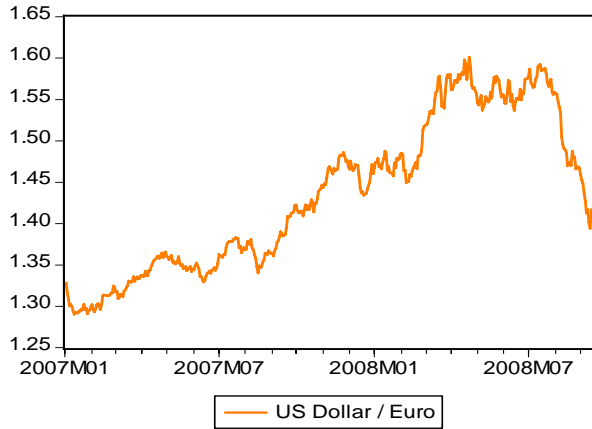
The US dollar was mixed this week. Although market participants were not too satisfied about the US economic outlook, they were even more concerned about the weakness of other economies.

The US dollar traded at US\$1.4122 per euro, up about 1% from a week ago, following the prior week's 3% increase. The US dollar eased slightly against the British pound, closing Friday at US\$1.7792 per British pound.

The US dollar also fell marginally against the Japanese yen, trading at 105.584 yen per US dollar, down about 2 yen from a week ago.

Meanwhile, the US dollar rose against the Canadian dollar, closing Friday at 93.36 US cents per Canadian dollar.

While market participants digested the news on the fallout in Wall Street, the uncertainty in US financial markets has led to a selling mode of the US dollar. This, in turn, boosted the Japanese yen and European currencies prior to the US market's open on Monday.



The Week in Preview (September 15 - 19)

Date	Economic Indicator	For	Market Consensus	Prior Month
Sep 15	Empire State Index	September	1.4	2.8
Sep 15	Industrial Production	August	-0.3%	0.2%
Sep 15	Capacity Utilization Rate	August	79.65	79.9%
Sep 16	Consumer Price Index, total	August	0.0%	0.8%
Sep 16	Consumer Price Index, core	August	0.2%	0.3%
Sep 17	Housing Starts	August	950,000	965,000
Sep 17	Building Permits	August	925,000	937,000
Sep 18	Index of Leading Indicators	August	-0.2%	-0.7%
Sep 18	Philadelphia Fed Index	September	-10.0	-12.7

Current Quarter Forecasts

In the third quarter, our forecast for real GDP is expected to increase 0.58% (SAAR), to be followed by a 0.56% increase in the fourth quarter of 2008.

The GDP deflator is projected to increase 3.92% in the third quarter (SAAR), and 3.35% in the fourth quarter of 2008.

Nominal GDP is forecasted to total US\$14.5 trillion in the third quarter, to be followed by US\$14.6 trillion in the fourth quarter of 2008. This amounts to 5.09% (SAAR) expansion in the third quarter and 3.95% increase in the fourth 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 May 12th-26th, Jun 9th-23rd, Aug 18th-25th, and Sep 8th-15th.

If you have any questions, please contact Wendy Mak at (202) 955-5520 or wendymak@sas.upenn.edu

FORECAST SUMMARY TABLE

	APR08	MAY08	JUN08	JUL08	AUG08	SEP08	2008Q2 Actual	2008Q3 Forecast
PRODUCTION								
Nonfarm Payroll Employment (Mil)	137.764	137.717	137.617	137.557	137.473	137.435	137.699	137.488
+ Difference	-0.067	-0.047	-0.100	-0.060	-0.084	-0.038	-0.218	-0.211
% Change, Annual Rate	-0.6	-0.4	-0.9	-0.5	-0.7	-0.3	-0.6	-0.6
% Change, Year Ago	0.3	0.1	-0.0	-0.1	-0.2	-0.3	0.1	-0.2
DEMAND AND SPENDING								
Retail Sales (Bil\$)	342.73	345.43	345.64	343.62	357.20	360.63	344.60	344.04
% Change	0.1	0.8	0.1	-0.6	4.0	1.0		
% Change, Annual Rate	1.3	9.8	0.7	-6.8	59.2	12.2	3.3	-0.6
% Change, Year Ago	2.6	1.7	2.9	1.9	5.6	6.2	2.4	1.7
PRICES								
PPI, Finished Goods (1982=100)	176.1	178.5	181.7	183.9	182.2	183.2	178.8	183.1
% Change	0.3	1.4	1.8	1.2	-0.9	0.6		
% Change, Annual Rate	3.5	17.6	23.8	15.5	-10.5	7.0	10.6	10.1
% Change, Year Ago	6.4	7.2	9.1	9.8	9.7	9.7	7.6	9.7
CPI, All-Urban (1982-84=100)	213.7	215.1	217.4	219.2	220.5	221.7	215.4	220.5
% Change	0.2	0.6	1.1	0.8	0.6	0.5		
% Change, Annual Rate	2.5	8.1	13.4	10.3	7.7	6.7	5.0	9.7
% Change, Year Ago	3.9	4.1	4.9	5.5	6.2	6.3	4.3	6.0
Housing Starts (Mil)	1.004	0.982	1.084	0.965	0.997	1.013	1.023	0.992
% Change	1.6	-2.2	10.4	-11.0	3.4	1.5		
% Change, Annual Rate	21.3	-23.3	227.4	-75.2	48.7	20.3	-10.8	-11.8
% Change, Year Ago	-32.5	-31.6	-25.7	-29.6	-25.4	-14.5	-29.9	-23.6
Industrial Production Index (2002=	111.34	111.15	111.59	111.84	112.06	112.34	111.36	112.08
% Change	-0.6	-0.2	0.4	0.2	0.2	0.2		
% Change, Annual Rate	-6.6	-2.1	4.9	2.7	2.4	3.0	-3.2	2.6
% Change, Year Ago	0.4	0.2	0.2	-0.1	0.1	0.1	0.2	0.0
New Orders for Manufactured Goods	445.92	450.03	459.58	465.43	465.92	469.76	451.84	467.03
% Change	1.3	0.9	2.1	1.3	0.1	0.8		
% Change, Annual Rate	16.7	11.7	28.6	16.4	1.3	10.3	14.8	14.1
% Change, Year Ago	4.0	5.4	7.5	5.3	9.2	10.4	5.6	8.3
Nondefense Capital Goods Shipments	67.88	67.71	68.19	69.87	69.02	69.57	67.93	69.49
% Change	1.8	-0.2	0.7	2.5	-1.2	0.8		
% Change, Annual Rate	23.8	-2.9	8.9	33.8	-13.6	10.0	3.4	9.5
% Change, Year Ago	2.9	1.7	2.9	5.4	2.2	2.5	5.6	8.3
Sales of Domestic Passenger Cars (4.95	5.27	4.88	4.44	4.49	4.70	5.03	4.54
% Change	-0.8	6.6	-7.5	-9.0	1.2	4.5		
% Change, Annual Rate	-9.7	114.2	-60.6	-67.6	15.3	70.4	-1.4	-33.5
% Change, Year Ago	-2.8	-3.8	-7.0	-11.1	-13.1	-9.5	-4.5	-11.2
Business Inventories (Bil\$)	1474.25	1479.77	1490.87	1507.15	1514.59	1522.48	1481.63	1514.74
% Change	0.5	0.4	0.8	1.1	0.5	0.5		
% Change, Year Ago	5.3	5.3	5.7	6.4	6.6	6.6	5.4	6.5
+ Difference, Annual Rate	81.4	66.2	133.3	195.3	89.3	94.7	73.3	132.4
EXTERNAL SECTOR								
Merchandise Trade Balance, Census	-70.58	-70.81	-69.80	-73.02	-72.79	-73.67	-844.78	-877.91
+ Difference	-4.3	-0.2	1.0	-3.2	0.2	-0.9		
+ Difference, Annual Rate	-51.3	-2.7	12.1	-38.6	2.8	-10.6	-25.65	-33.12
+ Difference, year ago	-4.3	-4.7	-2.9	-7.5	-8.2	-8.9		

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

	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4
	< a c t u a l >			< forecast >	
Real GDP					
(i) Expenditure Side GDP	11620.7	11646.0	11740.3	11787.1	11797.5
% Previous Q, A.R.	-0.17	0.87	3.28	1.60	0.35
% Year before	2.33	2.54	2.17	1.39	1.52
(ii) Income Side GDP	11620.7	11646.0	11740.3	11727.7	11701.8
% Previous Q, A.R.	-0.17	0.87	3.28	-0.43	-0.88
% Year before	2.33	2.54	2.17	0.88	0.70
(iii) Principal Components est. GDP	11620.7	11646.0	11740.3	11757.4	11822.4
% Previous Q, A.R.	-0.17	0.87	3.28	0.58	2.23
% Year before	2.33	2.54	2.17	1.13	1.74
Average Real GDP	11620.7	11646.0	11740.3	11757.4	11773.9
% Previous Q, A.R.	-0.17	0.87	3.28	0.58	0.56
% Year before	2.33	2.54	2.17	1.13	1.32
GDP Deflator (2000=100)					
(i) Expenditure Side PGDP	120.8	121.6	122.0	123.2	124.2
% Previous Q, A.R.	2.84	2.63	1.19	4.05	3.38
% Year before	2.62	2.25	2.04	2.67	2.81
(ii) Income Side PGDP: Same as (i)	120.8	121.6	122.0	123.2	124.2
% Previous Q, A.R.	2.84	2.63	1.19	4.05	3.38
% Year before	2.62	2.25	2.04	2.67	2.81
(iii) Principal Components est. PGDP	120.8	121.6	122.0	123.1	124.1
% Previous Q, A.R.	2.84	2.63	1.19	3.67	3.30
% Year before	2.62	2.25	2.04	2.58	2.69
Average GDP Deflator	120.8	121.6	122.0	123.2	124.2
% Previous Q, A.R.	2.84	2.63	1.19	3.92	3.35
% Year before	2.62	2.25	2.04	2.64	2.77
Nominal GDP					
(i) Expenditure Side GDP\$	14031.2	14150.8	14312.5	14556.1	14691.8
% Previous Q, A.R.	2.33	3.45	4.65	6.98	3.78
% Year before	4.94	4.74	4.19	4.34	4.71
(ii) Income Side GDP\$	14031.2	14150.8	14312.5	14447.2	14535.7
% Previous Q, A.R.	2.33	3.45	4.65	3.82	2.47
% Year before	4.94	4.74	4.19	3.56	3.60
(iii) Principal Components est. GDP\$	14031.2	14150.8	14312.5	14470.7	14669.3
% Previous Q, A.R.	2.33	3.45	4.65	4.50	5.60
% Year before	4.94	4.74	4.19	3.73	4.55
Average Nominal GDP	14031.2	14150.8	14312.5	14491.4	14632.3
% Previous Q, A.R.	2.33	3.45	4.65	5.09	3.95
% Year before	4.94	4.74	4.19	3.88	4.28

EXPENDITURE SIDE

Real Gross Domestic Product

2007Q4 2008Q1 2008Q2 2008Q3 2008Q4

Billions of Chained (2000) Dollars, SAAR

Gross Domestic Product	11620.70	11646.00	11740.30	11787.07	11797.48
Total Demand	13587.20	13608.60	13664.80	13747.57	13796.56
Domestic Demand	12103.20	12105.80	12110.50	12135.66	12106.77
Domestic Final Demand	12109.80	12113.30	12159.50	12159.65	12131.94
Final Demand	11628.00	11653.70	11790.30	11805.92	11817.07
Personal Consumption Expenditures	8298.20	8316.06	8352.18	8336.57	8305.76
Durable Goods	1250.58	1237.01	1229.14	1220.43	1233.27
Nondurable Goods	2400.16	2397.94	2422.65	2396.27	2360.83
Services	4676.10	4704.35	4719.91	4739.51	4739.06
Gross Private Domestic Investment	1781.30	1754.70	1699.80	1744.60	1755.59
Fixed Investment	1788.20	1762.40	1751.10	1768.63	1780.76
Nonresidential	1414.70	1423.10	1431.00	1463.86	1483.88
Equipment and Software	1090.13	1088.61	1079.70	1108.27	1125.42
Structures	319.69	326.36	337.00	342.71	346.48
Residential	411.60	383.00	366.90	354.67	348.21
Change In Business Inventories	-8.10	-10.20	-49.40	-23.96	-25.17
Farm	10.50	6.00	1.70	-2.00	-0.88
Nonfarm	-20.59	-17.93	-52.88	-21.96	-24.29
Net Exports	-484.50	-462.00	-376.60	-353.73	-314.86
Exports	1482.10	1500.60	1547.90	1612.01	1689.81
Imports	1966.50	1962.60	1924.50	1965.74	2004.67
Government Purchases	2029.40	2039.10	2058.50	2054.45	2045.38
Federal	761.70	772.60	785.50	785.13	782.58
State and Local	1267.50	1266.70	1273.60	1269.33	1262.79

Percent Change, Annual Rate

Gross Domestic Product	-0.17	0.87	3.28	1.60	0.35
Total Demand	-0.48	0.63	1.66	2.45	1.43
Domestic Demand	-1.05	0.09	0.16	0.83	-0.95
Domestic Final Demand	-0.14	0.12	1.53	0.00	-0.91
Final Demand	0.80	0.89	4.77	0.53	0.38
Personal Consumption Expenditures	0.95	0.86	1.75	-0.75	-1.47
Durable Goods	0.38	-4.27	-2.52	-2.81	4.28
Nondurable Goods	0.26	-0.37	4.19	-4.28	-5.79
Services	1.41	2.44	1.33	1.67	-0.04
Gross Private Domestic Investment					
Fixed Investment	-6.19	-5.65	-2.54	4.06	2.77
Nonresidential	3.41	2.40	2.24	9.51	5.59
Equipment and Software	0.98	-0.56	-3.24	11.01	6.33
Structures	8.54	8.61	13.70	6.95	4.47
Residential	-27.01	-25.03	-15.78	-12.68	-7.09
Exports	4.41	5.09	13.22	17.63	20.75
Imports	-2.31	-0.79	-7.54	8.85	8.16
Government Purchases	0.81	1.93	3.86	-0.78	-1.76
Federal	-0.52	5.85	6.85	-0.19	-1.29
State and Local	1.56	-0.25	2.20	-1.34	-2.05

EXPENDITURE SIDE

Nominal Gross Domestic Product

	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4
Billions of Dollars, SAAR					
Gross Domestic Product	14031.20	14150.80	14312.50	14556.10	14691.76
Total Demand	16487.70	16677.30	16950.10	17309.74	17559.81
Domestic Demand	14728.00	14856.60	15022.50	15277.83	15423.11
Domestic Final Demand	14749.00	14882.20	15097.00	15307.43	15454.47
Final Demand	14052.30	14176.40	14386.90	14585.70	14723.11
Personal Consumption Expenditures	9892.72	10002.33	10150.01	10280.38	10362.42
Durable Goods	1083.01	1071.05	1060.01	1054.01	1066.58
Nondurable Goods	2906.24	2950.73	3028.91	3064.67	3066.42
Services	5903.47	5980.56	6061.09	6161.71	6229.42
Gross Private Domestic Investment	2092.30	2056.10	1999.90	2076.12	2101.49
Fixed Investment	2113.40	2081.70	2074.40	2105.72	2132.85
Nonresidential	1542.10	1553.60	1571.20	1620.11	1655.68
Equipment and Software	1033.41	1030.90	1026.58	1058.99	1080.22
Structures	508.71	522.73	544.59	561.12	575.46
Residential	571.30	528.10	503.20	485.61	477.17
Change In Business Inventories	-21.10	-25.60	-74.50	-29.60	-31.36
Farm	5.70	0.20	-5.30	-2.47	-1.09
Nonfarm	-26.73	-25.83	-69.20	-27.13	-30.26
Net Exports	-696.70	-705.70	-710.00	-721.73	-731.35
Exports	1759.70	1820.80	1927.60	2031.91	2136.70
Imports	2456.50	2526.50	2637.60	2753.63	2868.05
Government Purchases	2742.90	2798.10	2872.50	2921.33	2959.20
Federal	998.30	1026.50	1056.50	1067.93	1079.17
State and Local	1744.60	1771.60	1816.00	1853.40	1880.02

Percent Change, Annual Rate

Gross Domestic Product	2.33	3.45	4.65	6.98	3.78
Total Demand	3.46	4.68	6.71	8.76	5.91
Domestic Demand	2.62	3.54	4.54	6.97	3.86
Domestic Final Demand	3.86	3.66	5.90	5.69	3.90
Final Demand	3.63	3.58	6.07	5.64	3.82
Personal Consumption Expenditures	5.31	4.51	6.04	5.24	3.23
Durable Goods	-1.18	-4.35	-4.06	-2.25	4.86
Nondurable Goods	8.65	6.27	11.03	4.81	0.23
Services	4.93	5.33	5.50	6.81	4.47
Gross Private Domestic Investment	-12.61	-6.74	-10.49	16.14	4.98
Fixed Investment	-5.06	-5.87	-1.40	6.18	5.25
Nonresidential	5.14	3.02	4.61	13.04	9.08
Equipment and Software	1.34	-0.97	-1.67	13.24	8.26
Structures	13.44	11.49	17.80	12.71	10.62
Residential	-27.02	-26.99	-17.57	-13.27	-6.77
Exports	10.87	14.63	25.61	23.47	22.28
Imports	10.21	11.89	18.78	18.79	17.69
Government Purchases	5.96	8.30	11.07	6.97	5.29
Federal	1.74	11.79	12.21	4.40	4.28
State and Local	8.47	6.34	10.41	8.50	5.87

EXPENDITURE SIDE

Gross Domestic Product Chain-Type Price Index

	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4
Index 2000=100					
Gross Domestic Product	120.83	121.61	121.97	123.19	124.22
Total Demand	121.35	122.55	124.04	125.92	127.28
Domestic Demand	121.77	122.82	124.11	125.89	127.39
Domestic Final Demand	121.80	122.86	124.16	125.89	127.38
Final Demand	120.86	121.65	122.03	123.55	124.59
Personal Consumption Expenditures	119.22	120.28	121.53	123.32	124.76
Durable Goods	86.60	86.58	86.24	86.36	86.48
Nondurable Goods	121.09	123.06	125.03	127.89	129.89
Services	126.25	127.13	128.42	130.01	131.45
Gross Private Domestic Investment	117.96	117.82	118.04	119.02	119.70
Fixed Investment	118.19	118.12	118.47	119.06	119.77
Nonresidential	109.02	109.18	109.80	110.67	111.58
Equipment and Software	94.80	94.70	95.08	95.55	95.98
Structures	159.14	160.18	161.61	163.73	166.09
Residential	138.80	137.90	137.17	136.92	137.04
Exports	118.79	121.40	124.59	126.05	126.45
Imports	124.91	128.72	137.05	140.08	143.07
Government Purchases	135.17	137.24	139.56	142.19	144.67
Federal	131.07	132.88	134.52	136.02	137.90
State and Local	137.65	139.87	142.61	146.01	148.88

Percent Change, Annual Rate

Gross Domestic Product	2.84	2.63	1.19	4.05	3.38
Total Demand	3.96	4.02	4.96	6.18	4.39
Domestic Demand	4.02	3.51	4.25	5.89	4.84
Domestic Final Demand	4.00	3.54	4.30	5.67	4.84
Final Demand	2.82	2.66	1.25	5.06	3.43
Personal Consumption Expenditures	4.31	3.61	4.21	6.01	4.77
Durable Goods	-1.56	-0.08	-1.58	0.59	0.56
Nondurable Goods	8.37	6.66	6.57	9.48	6.38
Services	3.48	2.82	4.11	5.04	4.51
Gross Private Domestic Investment	1.35	-0.49	0.76	3.37	2.31
Fixed Investment	1.20	-0.24	1.19	2.02	2.42
Nonresidential	1.69	0.60	2.29	3.23	3.31
Equipment and Software	0.36	-0.41	1.62	2.00	1.81
Structures	4.49	2.65	3.61	5.36	5.89
Residential	-0.05	-2.58	-2.09	-0.74	0.35
Exports	6.21	9.06	10.94	4.76	1.27
Imports	12.81	12.79	28.49	9.16	8.81
Government Purchases	5.12	6.25	6.95	7.77	7.15
Federal	2.25	5.64	5.04	4.52	5.63
State and Local	6.81	6.60	8.07	9.91	8.08

INCOME SIDE

GDP, National Income and Personal Income

	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4
Billions of Current Dollars, SAAR					
Gross Domestic Product	14031.20	14150.80	14312.50	14447.21	14535.68
Plus:					
Receipts of Factor Income	907.40	843.20	825.40	844.10	863.24
Less:					
Payments of Factor Income	742.00	705.10	710.20	723.59	737.34
Equals: Gross National Product	14196.60	14289.00	14427.70	14567.72	14661.59
Less:					
Consumption of Fixed Capital	1758.60	1778.00	1804.40	1813.81	1829.60
Equals: Net National Product	12438.00	12511.10	12623.20	12754.21	12832.09
Indirect Business Taxes	1027.66	1025.76	1032.04	1039.75	1052.47
Business Transfers	103.10	103.20	103.00	97.81	93.25
Statistical Discrepancy	13.90	63.40	111.80	103.47	95.95
Net Subsidies	52.34	50.64	50.84	50.62	50.36
National Income	12424.10	12447.60	12511.50	12650.74	12736.14
Corporate Profits	1611.10	1593.50	1555.70	1560.35	1592.42
Net Interest	688.10	662.30	677.20	686.47	693.11
Contribution for Soc. Ins.	975.26	992.20	996.92	1002.69	1006.91
Personal	505.70	515.75	518.26	519.90	519.90
Employer	469.56	476.45	478.66	482.79	487.01
Personal Interest Income	1242.70	1224.60	1199.40	1217.20	1241.55
Personal Dividend Income	813.50	829.50	843.60	851.72	858.24
Government Transfers	1704.73	1745.82	1893.77	1814.92	1858.90
Business Transfers (to persons)	33.10	32.20	32.40	32.61	32.82
Personal Income	11872.10	11960.50	12174.20	12236.38	12346.24
Percent Change, Annual Rate					
Gross Domestic Product	2.33	3.45	4.65	3.82	2.47
Plus:					
Receipts of Factor Income	4.02	-25.44	-8.18	9.38	9.38
Less:					
Payments of Factor Income	-20.70	-18.46	2.92	7.76	7.82
Equals: Gross National Product	3.86	2.63	3.94	3.94	2.60
Less:					
Consumption of Fixed Capital	6.31	4.49	6.07	2.10	3.53
Equals: Net National Product	3.52	2.37	3.63	4.22	2.46
Indirect Business Taxes	3.35	-0.74	2.47	3.02	4.98
Business Transfers	3.57	0.39	-0.77	-18.68	-17.39
National Income	2.80	0.76	2.07	4.53	2.73
Corporate Profits	-13.03	-4.30	-9.16	1.20	8.48
Net Interest	16.03	-14.18	9.31	5.59	3.93
Contribution for Social Insurance	3.87	7.13	1.92	2.33	1.69
Personal	3.87	8.19	1.96	1.27	0.00
Employer	3.87	6.00	1.87	3.49	3.54
Personal Interest Income	2.12	-5.70	-7.98	6.07	8.24
Personal Dividend Income	9.80	8.10	6.97	3.91	3.09
Government Transfers	4.01	9.99	38.46	-15.64	10.05
Business Transfers (to persons)	7.59	-10.44	2.51	2.68	2.60
Personal Income	4.92	3.01	7.34	2.06	3.64

GDP, National Income and Personal Income
Components of Personal Income
2007Q4 2008Q1 2008Q2 2008Q3 2008Q4

Billions of Current Dollars, SAAR

Wages and Salaries	6465.50	6518.00	6568.00	6615.80	6673.98
Commod Prod Industries	1218.20	1217.70	1216.30	1222.76	1230.55
Manufacturing	750.20	748.40	748.80	749.44	751.55
Others	468.00	469.30	467.50	473.32	479.00
Distributive Industries*	1048.30	1050.40	1049.00	1050.88	1057.07
Service Industries	3106.90	3140.20	3179.00	3206.95	3239.05
Government	1092.10	1109.70	1123.80	1135.29	1147.46
Other Labor Income	1475.50	1491.70	1503.00	1514.06	1525.91
Proprietors Income	1073.80	1071.70	1077.30	1089.01	1099.44
Farm	47.10	41.60	38.70	32.81	31.83
Business and Profess.	1026.70	1030.10	1038.60	1056.20	1067.61
Rental Income of Persons	38.60	39.10	53.60	65.56	68.72
Interest Paid by Persons	276.70	261.70	250.30	248.43	251.71
Other Interest	966.00	962.90	949.10	968.77	989.83
Transfer Payments	1737.80	1778.10	1926.20	1837.10	1884.59
Contributions for Social In	505.70	515.75	518.26	519.90	519.90
Personal Tax & Nontax P.	1520.55	1534.98	1351.97	1407.45	1442.89
Disposable Income	10351.50	10425.50	10822.20	10828.92	10903.35
Addendum:					
Domestic Final Sales	14754.7	14882.3	15091.7	15198.5	15298.4

Percent Change, Annual Rate

Wages and Salaries	5.62	3.29	3.10	2.94	3.56
Commod Prod Industries	4.70	-0.16	-0.46	2.14	2.57
Manufacturing	3.71	-0.96	0.21	0.34	1.13
Others	6.31	1.12	-1.53	5.07	4.89
Distributive Industries*	5.12	0.80	-0.53	0.72	2.38
Service Industries	6.64	4.36	5.03	3.56	4.06
Government	4.25	6.60	5.18	4.15	4.35
Other Labor Income	3.86	4.46	3.06	2.98	3.17
Proprietors Income	3.81	-0.78	2.11	4.42	3.88
Farm	-2.51	-39.15	-25.10	-48.35	-11.44
Business and Profess.	4.12	1.33	3.34	6.95	4.39
Rental Income of Persons	-27.28	5.28	253.14	123.85	20.73
Interest Paid by Persons	-2.14	-19.98	-16.32	-2.96	5.40
Other Interest	3.38	-1.28	-5.61	8.55	8.98
Transfer Payments	4.06	9.60	37.71	-17.26	10.75
Contribution for Social Ins	3.87	8.19	1.96	1.27	0.00
Personal Tax & Nontax P.	5.15	3.85	-39.82	17.45	10.46
Disposable Income	4.89	2.89	16.11	0.25	2.78
Addendum:					
Domestic Final Sales	4.02	3.50	5.75	2.86	2.65

*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

	APR08	MAY08	JUN08	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08
RETAIL SALES (RS), Billions of Current Dollars, SA									
RS, Total Retail Sales	342.73	345.43	345.64	343.62	357.20	360.63	347.77	349.27	351.19
RS, Durable Goods Stores	118.06	118.29	115.91	113.01	118.19	119.56	115.44	115.88	116.46
RS, Bldg Materials, Hardware	27.34	28.02	27.84	27.93	28.43	28.71	27.73	27.83	28.05
RS, Auto Dealers	71.76	71.12	69.21	66.25	70.28	71.45	68.88	69.10	69.04
RS, Furn, Home Furn & Equip	9.46	9.50	9.32	9.28	9.67	9.75	9.44	9.49	9.57
RS, Nondurable Goods Stores	218.56	220.99	223.32	223.97	232.29	233.69	225.36	226.02	227.25
RS, Food Stores	48.96	48.89	49.41	49.61	52.00	51.97	50.14	50.28	50.41
RS, Gas Service Stations	42.55	43.95	45.33	45.43	46.11	45.86	44.08	43.51	43.89
RS, Apparel and Accessories	18.97	19.09	19.07	19.15	19.87	20.07	19.39	19.49	19.58
RS, New Domestic Cars, SAA	4.95	5.27	4.88	4.44	4.49	4.70	4.75	4.74	4.68
RS, New Dom Light Trucks, SAA	5.74	5.19	5.06	4.62	5.92	5.72	5.64	5.59	5.61

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

Federal Govt Total Outlays	255.30	288.46	195.31	288.38	271.37	213.19	284.07	248.45	238.52
Federal Govt Debt Outstanding	9303.52	9328.80	9432.27	9524.05	9584.09	9637.19	9695.14	9759.46	9837.74

HOUSING STARTS, Millions, SAAR

Housing Starts, Total	1.0040	0.9820	1.0840	0.9650	0.9975	1.0129	1.0014	1.0035	1.0299
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NEW CONSTRUCTION PUT IN PLACE, Billions of Current Dollars, SAAR

New Const, Residential Bldgs	383.49	371.39	366.07	357.82	357.62	353.08	350.74	348.69	346.57
New Const, Nonresident Bldgs	400.19	412.76	419.82	416.81	422.12	426.35	427.49	431.48	434.81
New Const, Federal Government	22.62	22.61	23.15	24.05	23.67	23.59	23.94	24.00	24.08
New Const, State & Local Govt	278.87	281.54	282.23	285.68	286.11	286.65	287.62	288.56	289.69

Percent Change, Monthly Rate

RETAIL SALES (RS)

RS, Total Retail Sales	0.11	0.79	0.06	-0.58	3.95	0.96	-3.57	0.43	0.55
RS, Durable Goods Stores	-1.32	0.20	-2.02	-2.50	4.59	1.16	-3.44	0.38	0.50
RS, Bldg Materials, Hardware	2.24	2.48	-0.63	0.32	1.81	0.96	-3.39	0.36	0.77
RS, Auto Dealers	-3.09	-0.90	-2.69	-4.27	6.09	1.66	-3.59	0.32	-0.09
RS, Furn, Home Furn & Equip	-0.23	0.50	-1.97	-0.35	4.13	0.93	-3.25	0.60	0.77
RS, Nondurable Goods Stores	0.73	1.11	1.06	0.29	3.71	0.60	-3.56	0.29	0.54
RS, Food Stores	0.76	-0.14	1.05	0.42	4.80	-0.05	-3.53	0.29	0.27
RS, Gas Service Stations	0.61	3.28	3.16	0.21	1.51	-0.54	-3.89	-1.29	0.86
RS, Apparel and Accessories	0.54	0.64	-0.12	0.42	3.76	1.01	-3.42	0.51	0.51
RS, New Domestic Cars, SAAR	-0.84	6.55	-7.46	-8.96	1.19	4.54	1.22	-0.36	-1.22
RS, New Dom Light Trucks, SA	-7.61	-9.58	-2.45	-8.77	28.26	-3.38	-1.50	-0.87	0.35

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT

Federal Govt Total Outlays	27.28	12.99	-32.29	47.65	-5.90	-21.44	33.25	-12.54	-4.00
Federal Govt Debt Outstanding	-0.63	0.27	1.11	0.97	0.63	0.55	0.60	0.66	0.80

HOUSING STARTS

Housing Starts, Total	1.62	-2.19	10.39	-10.98	3.36	1.55	-1.13	0.21	2.63
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NEW CONSTRUCTION PUT IN PLACE

New Const, Residential Bldgs	-2.08	-3.16	-1.43	-2.25	-0.06	-1.27	-0.66	-0.58	-0.61
New Const, Nonresidential Bldgs	0.55	3.14	1.71	-0.72	1.27	1.00	0.27	0.93	0.77
New Const, Federal Government	1.61	-0.06	2.37	3.89	-1.58	-0.32	1.47	0.28	0.30
New Const, State & Local Govt	0.11	0.95	0.25	1.22	0.15	0.19	0.34	0.33	0.39

MONTHLY ECONOMIC INDICATORS for GROSS PRIVATE DOMESTIC INVESTMENT and NET EXPORTS

	APR08	MAY08	JUN08	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08
INDUSTRIAL PRODUCTION, Index 2002=100, SA									
Industrial Production, Total	111.34	111.15	111.59	111.84	112.06	112.34	112.67	112.93	113.22
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS, Billions of Current Dollars, SA									
Manufacturers' New Orders	445.92	450.03	459.58	465.43	465.92	469.76	471.94	473.54	476.47
Manufacturers' Shipments	446.03	447.41	455.87	465.28	466.04	468.72	470.63	471.34	473.42
Manufacturers' Unfilled Orders	802.97	810.29	818.02	824.06	830.69	837.38	843.53	849.70	855.83
MANUFACTURED DURABLE GOODS, Billions of Current Dollars, SA									
Nondefense Capital Goods Shipmt	67.88	67.71	68.19	69.87	69.02	69.57	70.33	70.32	70.72
BUSINESS INVENTORIES, Billions of Current Dollars, SA									
Inventories, Manufacturers	545.63	548.83	555.63	558.21	561.83	565.21	567.80	570.59	573.10
Inventories, Merchant Wholesale	427.56	431.27	435.15	441.26	443.92	446.78	450.73	453.97	456.55
Inventories, Retail Traders	501.05	499.67	500.10	507.68	508.84	510.49	512.81	514.55	516.72
U.S. MERCHANDISE TRADE, Millions of Current Dollars, SA									
Exports, FAS	110835	111544	117014	121603	120951	122724	124597	126396	127871
Imports, CIF	181418	182355	186816	194622	193736	196396	198806	198606	201308
Exports, Mach and Transp Equipm	41909	41486	41817	42569	42487	43155	43430	43686	43978
Imports, Mach and Transp Equipm	65136	63263	61594	65132	64739	64472	65940	65664	66661
Percent Change, Monthly Rate									
INDUSTRIAL PRODUCTION									
Industrial Production, Total	-0.57	-0.17	0.40	0.23	0.20	0.25	0.29	0.23	0.25
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS									
Manufacturers' New Orders	1.29	0.92	2.12	1.27	0.11	0.82	0.47	0.34	0.62
Manufacturers' Shipments	2.68	0.31	1.89	2.06	0.16	0.57	0.41	0.15	0.44
Manufacturers' Unfilled Orders	0.73	0.91	0.95	0.74	0.81	0.81	0.73	0.73	0.72
MANUFACTURED DURABLE GOODS									
Nondefense Capital Goods Shipmt	1.80	-0.25	0.71	2.46	-1.21	0.80	1.08	-0.01	0.58
BUSINESS INVENTORIES									
Inventories, Manufacturers	-0.03	0.59	1.24	0.46	0.65	0.60	0.46	0.49	0.44
Inventories, Merchant Wholesale	1.39	0.87	0.90	1.40	0.60	0.65	0.88	0.72	0.57
Inventories, Retail Traders	0.22	-0.28	0.09	1.52	0.23	0.32	0.45	0.34	0.42
U.S. MERCHANDISE TRADE									
Exports, FAS	5.02	0.64	4.90	3.92	-0.54	1.47	1.53	1.44	1.17
Imports, CIF	5.57	0.52	2.45	4.18	-0.46	1.37	1.23	-0.10	1.36
Exports, Mach and Transp Equip	9.29	-1.01	0.80	1.80	-0.19	1.57	0.64	0.59	0.67
Imports, Mach and Transp Equip	9.22	-2.88	-2.64	5.74	-0.60	-0.41	2.28	-0.42	1.52

MONTHLY ECONOMIC INDICATORS for CHAIN PRICE INDEXES

	APR08	MAY08	JUN08	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08
CONSUMER PRICE INDEX (CPI), 1982-1984=100, SA									
CPI, All Urban Consumers	213.74	215.13	217.40	219.18	220.55	221.73	223.02	224.14	225.44
CPI, Durables	111.42	111.23	111.26	111.43	111.51	111.62	111.67	111.71	111.78
CPI, Furniture	124.56	123.49	124.00	124.62	124.46	124.63	124.57	124.37	124.29
CPI, Housekeeping Supplies	174.83	175.43	175.60	176.20	176.82	177.45	178.07	178.69	179.32
CPI, Nondurables	204.71	207.83	212.72	215.07	216.74	217.68	219.51	218.94	219.37
CPI, Apparel and Upkeep	118.36	118.04	118.11	119.57	120.04	120.30	120.51	120.71	120.91
CPI, Food and Beverages	211.44	212.09	213.61	215.54	216.62	217.72	218.79	219.87	220.94
CPI, Motor Oil, Fuel,	276.57	292.24	321.62	334.73	336.47	336.52	338.24	334.25	331.80
CPI, Services	253.46	254.64	255.87	257.27	258.20	259.33	260.28	261.42	262.38
CPI, New cars	134.77	134.69	134.99	135.30	135.52	135.74	135.97	136.20	136.42
PRODUCER PRICE INDEX (PPI), 1982=100, SA									
PPI, Finished Goods	176.10	178.50	181.70	183.90	182.20	183.23	184.49	185.34	186.95
PPI, Capital Equipment	152.50	152.70	153.10	154.30	154.50	155.10	155.74	156.23	156.78
PPI, Intermediate Materials	187.10	192.00	196.10	201.40	199.40	201.01	202.78	203.98	205.40
PPI, Components for Construction	200.00	203.20	206.20	209.80	213.00	215.28	217.18	218.72	219.83
PRICES RECEIVED BY FARMERS, Index, 1910-14=100, SA									
Index of Prices Recvd by Farmer	930.80	936.14	937.72	940.73	942.26	944.12	947.44	949.99	952.67
U.S. EXPORT/IMPORT PRICES, Index, 1995=100, SA									
U.S. Export Price Index	124.40	124.80	126.10	128.00	125.80	126.09	126.91	126.82	127.20
U.S. Import Price Index	137.30	141.20	145.60	145.90	140.50	138.30	137.47	137.24	137.27
Percent Change, Monthly Rate									
CONSUMER PRICE INDEX (CPI)									
CPI, All Urban Consumers	0.21	0.65	1.06	0.82	0.62	0.54	0.58	0.50	0.58
CPI, Durables	-0.34	-0.17	0.03	0.15	0.08	0.10	0.04	0.04	0.06
CPI, Furniture	-1.12	-0.86	0.42	0.50	-0.13	0.13	-0.05	-0.16	-0.07
CPI, Housekeeping Supplies	0.69	0.34	0.10	0.35	0.35	0.35	0.35	0.35	0.35
CPI, Nondurables	0.48	1.53	2.35	1.10	0.78	0.43	0.84	-0.26	0.20
CPI, Apparel and Upkeep	0.46	-0.27	0.05	1.24	0.39	0.21	0.18	0.17	0.17
CPI, Food and Beverages	0.92	0.31	0.72	0.90	0.50	0.50	0.49	0.49	0.49
CPI, Motor Oil, Fuel	-1.92	5.67	10.05	4.08	0.52	0.02	0.51	-1.18	-0.73
CPI, Services	0.30	0.47	0.48	0.55	0.36	0.44	0.36	0.44	0.37
CPI, New Cars	-0.19	-0.06	0.22	0.23	0.16	0.17	0.17	0.16	0.16
PRODUCER PRICE INDEX (PPI)									
PPI, Finished Goods	0.28	1.36	1.79	1.21	-0.92	0.57	0.69	0.46	0.87
PPI, Capital Equipment	0.59	0.13	0.26	0.78	0.13	0.39	0.41	0.32	0.35
PPI, Intermediate Materials	1.03	2.62	2.14	2.70	-0.99	0.81	0.88	0.59	0.69
PPI, Components for Construction	1.42	1.60	1.48	1.75	1.53	1.07	0.89	0.71	0.51
PRICES RECEIVED BY FARMERS									
Index of Prices Recvd by Farmer	0.19	0.57	0.17	0.32	0.16	0.20	0.35	0.27	0.28
U.S. EXPORT/IMPORT PRICES									
U.S. Export Price Index	0.48	0.32	1.04	1.51	-1.72	0.23	0.65	-0.07	0.31
U.S. Import Price Index	2.85	2.84	3.12	0.21	-3.70	-1.56	-0.60	-0.17	0.02

MONTHLY ECONOMIC INDICATORS for PERSONAL INCOME

	APR08	MAY08	JUN08	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08
EMPLOYEES (EMP) on Nonfarm Payrolls, Millions, SA									
EMP, Total	137.764	137.717	137.617	137.557	137.473	137.435	137.407	137.392	137.390
EMP, Manufacturing	13.592	13.571	13.527	13.489	13.428	13.395	13.365	13.340	13.316
EMP, Services	116.136	116.140	116.126	116.114	116.087	116.159	116.226	116.324	116.451
EMP, Wholesale and Retail Trade	21.400	21.370	21.359	21.324	21.294	21.270	21.263	21.242	21.236
EMP, Government	22.401	22.453	22.463	22.469	22.486	22.510	22.532	22.556	22.579
EMP, Federal Government	1.996	2.007	2.013	2.018	2.024	2.025	2.026	2.026	2.026
EMP, State and Local Governme	21.628	21.577	21.491	21.443	21.386	21.342	21.304	21.272	21.247
Total Unemployed, Millions	7.626	8.487	8.499	8.784	9.376	9.504	9.746	9.956	10.073

AVERAGE WEEKLY HOURS (AWH) of Production Workers, SA

AWH, Total Private	33.80	33.70	33.70	33.70	33.70	33.68	33.68	33.67	33.66
AWH, Manufacturing	41.00	41.00	41.00	41.00	40.90	40.93	40.94	40.94	40.93
AWH, Services	30.20	30.10	30.10	30.00	30.10	30.07	30.03	30.04	30.01
AWH, Wholesale and Retail Trade	38.30	38.30	38.30	38.40	38.30	38.31	38.34	38.32	38.31

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

AHE, Manufacturing	17.62	17.65	17.71	17.79	17.75	17.80	17.85	17.88	17.92
AHE, Services	12.85	12.90	12.90	12.90	12.95	12.96	12.98	12.99	13.01
AHE, Wholesale and Retail Trade	20.05	20.06	20.12	20.16	20.27	20.29	20.34	20.41	20.45

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

AWE, Total Private	604.68	604.92	606.60	608.96	611.32	612.74	614.52	616.45	618.20
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Percent Change, Monthly Rate

EMPLOYEES (EMP) ON NONFARM PAYROLLS

EMP, Total	-0.049	-0.034	-0.073	-0.044	-0.061	-0.028	-0.020	-0.011	-0.001
EMP, Manufacturing	-0.381	-0.155	-0.324	-0.281	-0.452	-0.247	-0.221	-0.186	-0.180
EMP, Services	0.036	0.003	-0.012	-0.010	-0.023	0.062	0.058	0.084	0.109
EMP, Wholesale and Retail Trade	-0.261	-0.140	-0.051	-0.164	-0.141	-0.110	-0.035	-0.099	-0.027
EMP, Government	0.107	0.232	0.045	0.027	0.076	0.106	0.099	0.105	0.101
EMP, Federal Government	0.453	0.551	0.299	0.248	0.297	0.033	0.061	0.011	-0.010
EMP, State and Local Governme	-0.501	-0.236	-0.399	-0.223	-0.266	-0.208	-0.178	-0.149	-0.116
Total Unemployed, Millions	-2.418	11.290	0.141	3.353	6.740	1.366	2.547	2.148	1.178

AVERAGE WEEKLY HOURS (AWH) OF PRODUCTION WORKERS

AWH, Total Private	0.00	-0.30	0.00	0.00	0.00	-0.05	-0.02	-0.02	-0.03
AWH, Manufacturing	-0.49	0.00	0.00	0.00	-0.24	0.07	0.02	0.01	-0.02
AWH, Services	0.00	-0.33	0.00	-0.33	0.33	-0.11	-0.13	0.05	-0.10
AWH, Wholesale and Retail Trade	-0.26	0.00	0.00	0.26	-0.26	0.02	0.08	-0.05	-0.03

AVERAGE HOURLY EARNINGS (AHE) OF PRODUCTION WORKERS

AHE, Manufacturing	0.06	0.17	0.34	0.45	-0.22	0.29	0.25	0.21	0.22
AHE, Services	-0.08	0.39	0.00	0.00	0.39	0.05	0.15	0.14	0.12
AHE, Wholesale and Retail Trade	0.10	0.05	0.30	0.20	0.55	0.09	0.25	0.36	0.21

AVERAGE WEEKLY EARNINGS (AWE) OF PRODUCTION WORKERS

AWE, Total Private	0.11	0.04	0.28	0.39	0.39	0.23	0.29	0.32	0.28
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MONTHLY FINANCIAL INDICATORS

	APR08	MAY08	JUN08	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08
MONEY SUPPLY, Billions of Dollars, SA									
Money Supply (M1)	1370.7	1367.1	1385.5	1401.0	1391.5	1394.3	1397.9	1400.6	1406.8
Money Supply (M2)	7679.8	7688.2	7687.1	7725.9	7716.5	7724.5	7748.1	7766.3	7792.3
Money Supply (M3)	7581.8	7661.5	7739.1	7815.4	7891.2	7966.8	8042.5	8118.4	8194.8
INTEREST RATES (IR), Percent Per Annum									
IR, Treasury Bill, 6 Month	1.58	1.86	2.19	1.98	1.97	2.03	1.98	1.95	1.92
IR, Commercial Paper, 2 month	2.06	2.01	2.15	2.13	2.08	2.08	2.06	2.06	2.05
Yields, US Govt Bond, 1 year	1.74	2.05	2.42	2.28	2.18	2.32	2.26	2.25	2.27
Yields, US Govt Bond, 10 Year	3.68	3.88	4.10	4.01	3.89	3.87	3.88	3.91	3.89
FOREIGN EXCHANGE VALUE, March 1973=100									
Weighted Average Value of US\$	95.48	95.83	96.09	95.40	97.93	99.15	99.60	99.95	100.23
STOCK MARKET									
New York Stock Exchange Index	9174.1	9429.0	8997.0	8427.4	8362.2	8366.0	8379.7	8394.8	8410.1
Dividend to (Stock) Price Ratio	2.09	2.07	2.15	2.28	2.23	2.20	2.20	2.19	2.18
CONSUMER INSTALLMENT CREDIT, Millions of Dollars, SA									
Consumer Credit Outstanding	2564.77	2571.91	2582.87	2587.43	2596.76	2606.35	2616.49	2626.90	2638.10
Percent Change, Monthly Rate									
MONEY SUPPLY									
Money Supply, (M1)	-0.29	-0.26	1.35	1.12	-0.68	0.20	0.25	0.20	0.44
Money Supply, (M2)	0.20	0.11	-0.01	0.50	-0.12	0.10	0.31	0.23	0.34
Money Supply, (M3)	1.40	1.05	1.01	0.99	0.97	0.96	0.95	0.94	0.94
INTEREST RATES (IR), Monthly Change									
IR, Treasury Bill, 6 Month	0.08	0.28	0.32	-0.21	-0.01	0.07	-0.05	-0.03	-0.02
IR, Commercial Paper, 6 Month	-0.26	-0.05	0.15	-0.03	-0.05	0.00	-0.02	0.01	-0.01
Yields, US Govt Bond, 1 Year	0.19	0.31	0.37	-0.14	-0.11	0.14	-0.06	-0.01	0.02
Yields, US Govt Bond, 10 Year	0.17	0.21	0.22	-0.09	-0.12	-0.02	0.01	0.03	-0.02
FOREIGN EXCHANGE VALUE									
Weighted Average Value of US\$	-0.30	0.37	0.27	-0.71	2.65	1.24	0.46	0.35	0.29
STOCK MARKET									
New York Stock Exchange Index	4.53	2.78	-4.58	-6.33	-0.77	0.05	0.16	0.18	0.18
Dividend to (Stock) Price Ratio	-3.69	-0.96	3.86	6.05	-2.19	-1.34	-0.16	-0.24	-0.31
CONSUMER INSTALLMENT CREDIT									
Consumer Credit Outstanding	0.40	0.28	0.43	0.18	0.36	0.37	0.39	0.40	0.43