

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

- The end of the third quarter of the year brought extremely disturbing economic reports, especially in the job market. Although the unemployment rate stood steady at 6.1% for early September, the number of nonfarm payroll jobs fell by 159,000. We had been seeing much smaller numbers, about one-half as large. Hours of work declined, but hourly earnings were up by 3 cents.
- A negative number appeared in our column of weekly growth forecasts, at -0.25% for the third quarter.
- The weak labor market results did little to bring down the estimate of consumer price inflation; it stands at just under 5% for the October 6th weekly forecast.
- Most categories of employment in various sectors of the economy are weak.
- Automobile sales fell to 12.5 million (annual rate) in September from the previous month.
- The Conference Board's index of consumer confidence rose slightly, but the IMS manufacturing index fell by more than 3 percentage points from August to September. The non-manufacturing index also declined in September. The Chicago Purchasing Managers Index also fell.
- In August, factory orders fell from the value in the previous month.
- Initial jobless claims rose by 1,000 in the week ending September 27th. Perverse weather conditions in Louisiana and Texas caused disruption.
- The passage of legislation to bring relief to the financial sector should be playing a role soon, that can help the overall economy

FORECAST UPDATE OVERVIEW

This forecast incorporates the following National Income and Product Accounts:

SEP 26 GDP (based on Chain 2000 Weights) for 2008Q2: 2.8%
 SEP 29 Personal Income and Consumption for August: 0.5%, 0.0%

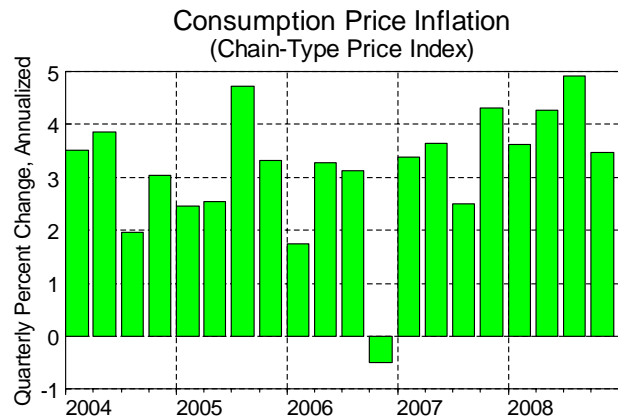
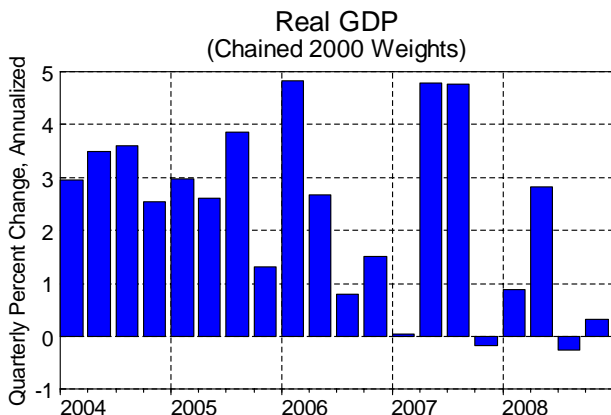
The latest CQM forecast incorporates new monthly economic indicators (marked in red) that were not included in the previous forecast

Date	Economic Indicator	for	Latest	Prior Month
Oct 01	Construction Spending	August	0.0%	-1.4%
Oct 03	Nonfarm Payroll Employment	September	-159,000	-73,000
Oct 01	Auto Sales	September	12.5 Million	13.7 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%
Sep 15	Industrial Production	August	-1.1%	0.1%
Sep 13	Business Inventories	July	1.1%	0.8%
Sep 16	Consumer Price Index, Total & Core	August	-0.1%, 0.2%	0.8%, 0.3%
Sep 17	Housing Starts	August	895,000	954,000
Sep 12	Trade Balance	July	-\$62.2 billion	-\$58.8 billion
Sep 26	Durable Goods Orders & Shipments	August	-4.8%, -3.8%	0.7%, 2.2%
Oct 02	Manuf Ships, Inv, & Orders	August	-3.5%, 0.6%, -4.0%	1.4%, 0.6%, 0.7%

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		
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		
Sep 22		3.36	1.18	1.22		4.25	4.92	3.47		
Sep 29		2.83	0.24	0.41		4.26	4.92	3.47	<=3 rd	08Q2
Oct 06			-0.25	0.32			4.95	3.47		

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



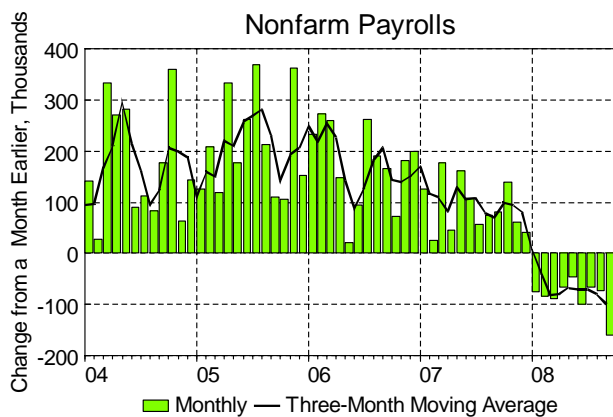
High Frequency Indicators

The Week in Review (September 29 – October 3)

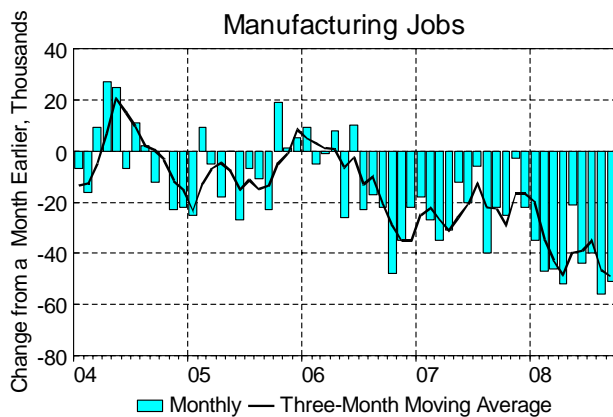
Employment Report

In September, nonfarm payrolls fell 159,000, the worst performance since March 2003. Since the beginning of this year, jobs have fallen by 760,000.

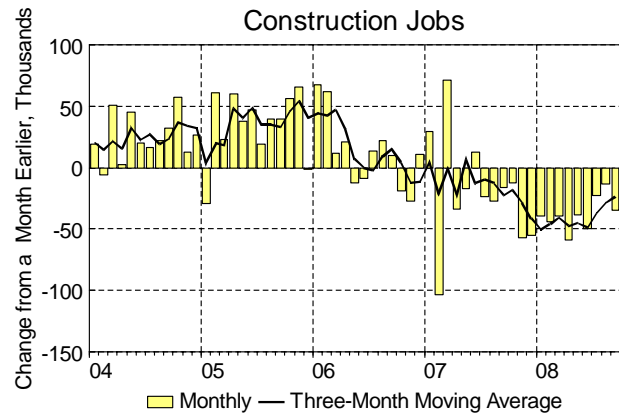
Payroll declines were revised marginally smaller in both August and July, to 73,000 and 67,000, respectively.



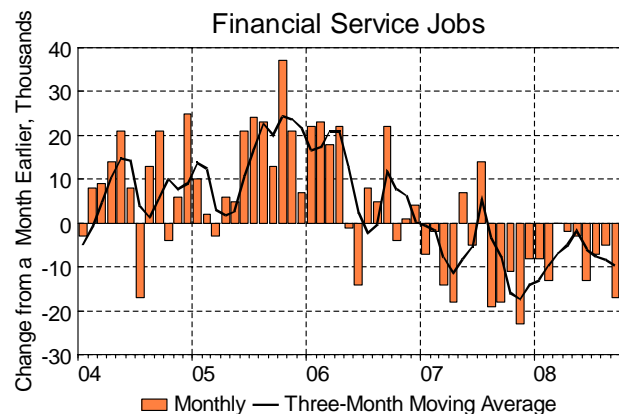
The private sector cut 150,000 jobs in September, the biggest monthly decline in more than 5 years. The goods sector cut 77,000 jobs, while the service sector cut 82,000 jobs.



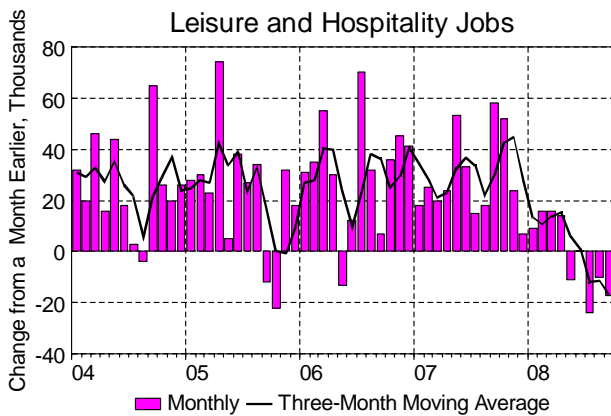
Jobs in the manufacturing sector fell by 51,000, while construction jobs were down by 35,000.



The retail sector shed 40,000 jobs in September. Jobs in professional and business services were down by 27,000.



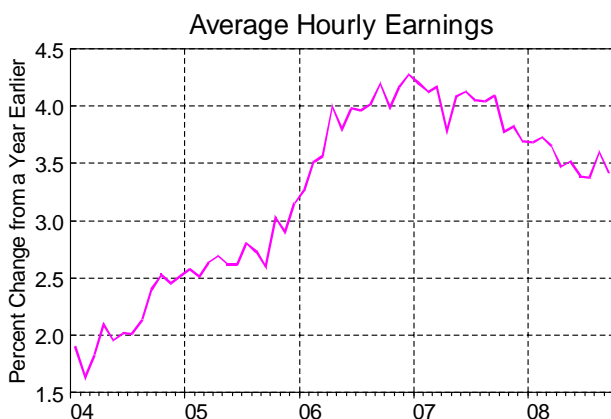
The financial service sector cut 17,000 jobs. Even the leisure and hospitality sector has been cutting jobs for four out of the past five months.



In contrast, the government sector added 9,000 jobs in September. Meanwhile, the healthcare sector added 17,000 jobs.



The unemployment rate in September stood at 6.1%, unchanged from the previous month.



Hours worked in the economy fell 0.5% in September. The average workweek was down to 33.6 hours, a record low.

Average hourly earnings rose 0.2% (3 cents) to \$18.17 an hour. Compared to a year ago, average hourly earnings were up by 3.4%.

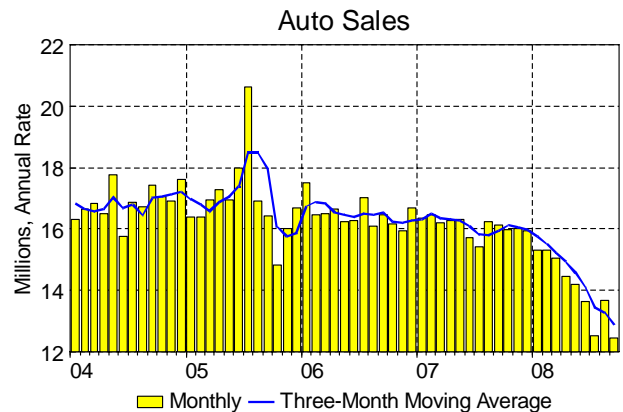
Auto Sales

In September, auto sales fell to 12.5 million (annual rate), from 13.7 million a month ago.

Compared to a year ago, light vehicle sales fell 26.6%, with a 31.3% decline in sales of light trucks and a 21.3% drop in sales of cars.

The Detroit Big Three and the Asian Big Three all reported year-over-year declines in sales. GM's sales were down 15.6%, while Ford and Chrysler reported sales down 34.5% and 32.8%, respectively. Meanwhile, Toyota's sales fell by 32.3% from a year ago, while Honda's sales dropped 24.0%, and Nissan's sales plunged 36.8%.

In September, the Detroit Big Three accounted for 52.9% of the market, the strongest in a year.



Consumer Confidence Index

In September, the Consumer Confidence Index (from the Conference Board) rose to 59.8, from 58.5 in August.

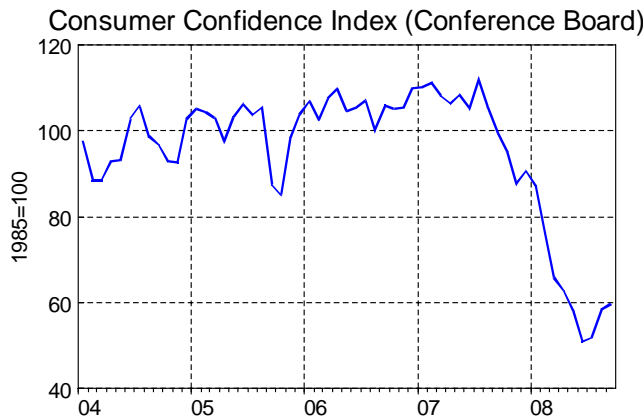
The improvement was mainly due to lower energy prices.

The September rebound was mainly seen in the Expectations Index, which gained more than 6 index points to 60.5 in September. In contrast, the Present Situation Index fell more than 6 index points to 58.8 in the same month.

Among those surveyed, 34.2% indicated that current business conditions were bad, compared to 32.7% a month ago.

32.8% of those surveyed indicated that jobs are "hard to get", up 1 percentage point from a month ago.

Meanwhile, 21.3% indicated that they expect business conditions to worsen in the next six months, lower than a 25.2% response from a month ago.



ISM Manufacturing Index

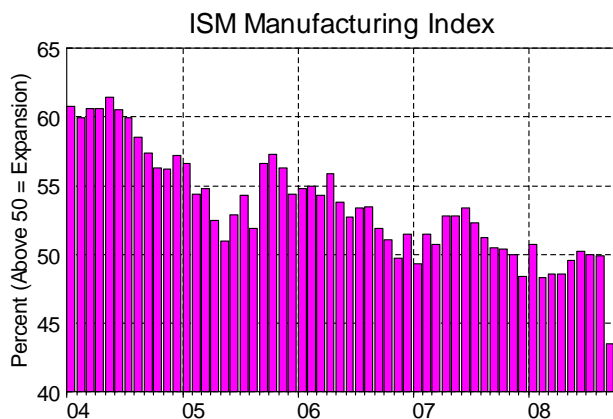
The ISM Manufacturing Index fell to 43.5 in September, from 49.9 in August. The September reading was the lowest in seven years, and the sharpest monthly decline since 1984.

Among the components of the survey, new orders fell almost 10 index points to 38.8, the weakest in seven years.

Production dropped about 12 index points to 40.8, also the lowest in seven years.

Employment fell from 49.7 in August to 41.8 in September, the lowest in five years.

Prices paid fell from 77.0 in August to 53.5 in September, the largest monthly decline on record.



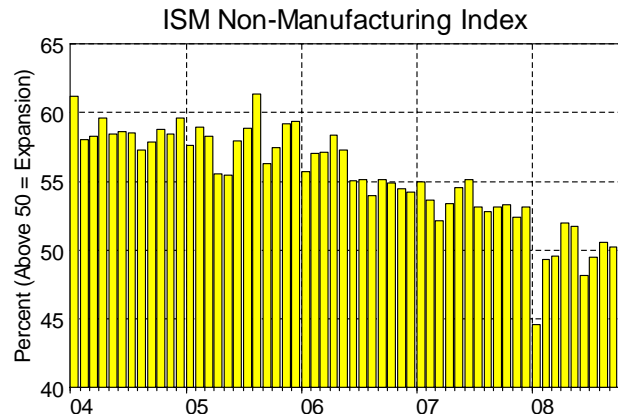
ISM Non-manufacturing Index

The ISM Non-manufacturing Index slipped four-tenths to 50.2 in September.

Among the 18 industries surveyed, 10 reported expansion in September. Stronger activities were seen in industries such as retail trade, construction and

health care sectors. However, sectors such as arts, entertainment and recreation, and real estate reported declines in activities in the same month.

Among the components of the survey, new orders rose about 1 index point to 50.8. Production gained half an index point to 52.1. Employment, however, fell more than 1 index point to 44.2.



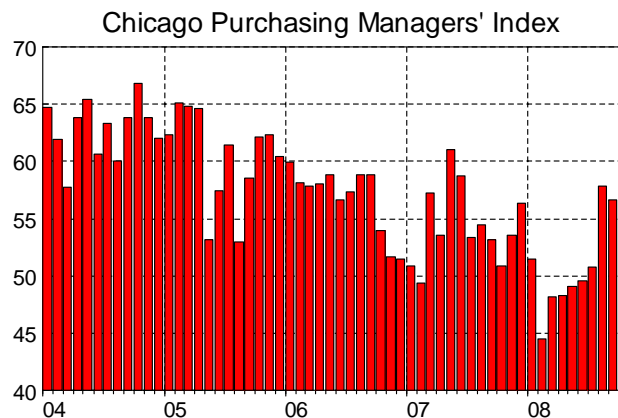
Chicago Purchasing Managers Index

In September, the Chicago Purchasing Managers Index fell 1.2 index points to 56.7.

Among the components, new orders fell more than 6 index points to 53.9. Backlog of orders also fell about 8 index points to 54.9.

Employment improved about 10 index points to 49.1.

Prices-paid was almost unchanged, at 80.6.

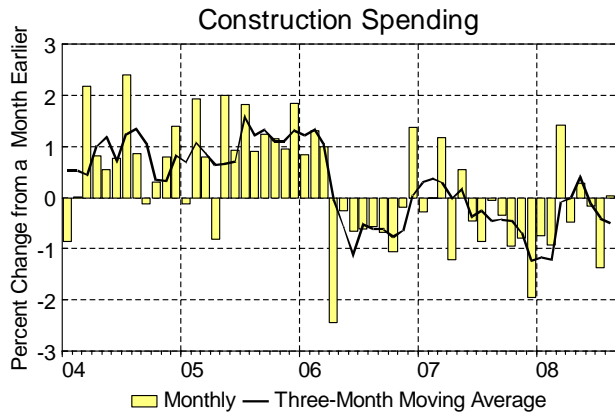


Construction Spending

In August, construction spending was unchanged, following a 1.4% decline in July.

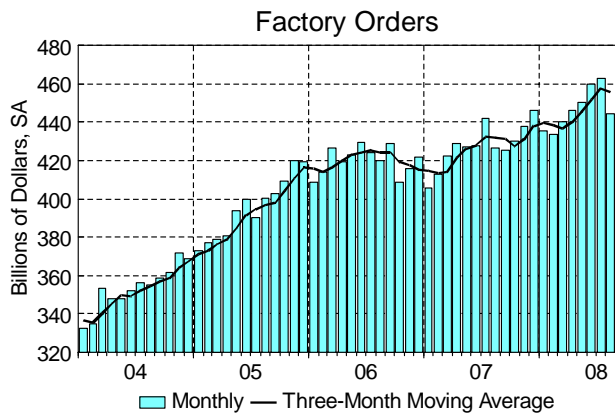
Private construction was down 0.3%, following a 2.4% decline in July. The decline in private construction activities was led by non-residential construction, which fell 0.8%, after a 1.1% drop in the previous month. In

contrast, residential construction activities were up 0.3%, the first monthly increase since March 2007. Public construction activities went up 0.8% in August. Construction by federal government rose 1.1%, while construction activities by state and local governments went up 0.8%.



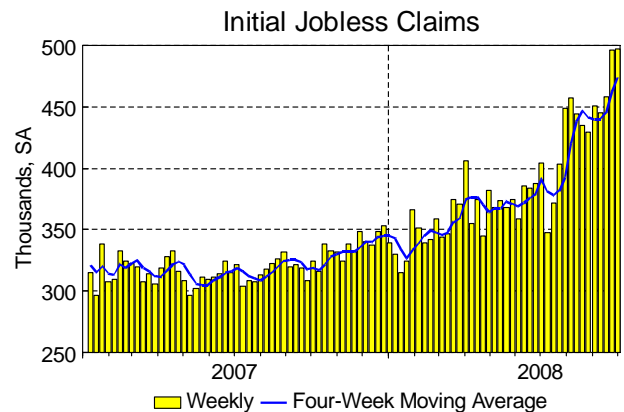
Factory Orders

In August, orders for manufactured goods fell 4%, following a downward-revised 0.7% increase in the previous month. Orders for durable goods fell 4.8% in August, revised from a 4.5% drop estimated a week ago. Orders for nondurable goods were down 3.3%. In August, orders for transportation goods dropped 9.1%. Orders for civilian aircraft plunged 38%, while orders for motor vehicle parts were down 10.6%. Excluding transportation, orders were down 3.3% in August, the largest monthly decline in more than seven years. Orders for core capital equipment goods went down 2.4% in August. Orders for primary metals fell 9.6%. Orders for machinery dropped 6.6%. Orders for electronics, in contrast, went up 2%.



Initial Jobless Claims

For the week ending September 27, initial jobless claims rose 1,000 to 497,000. Filings in Louisiana and Texas increased following the hurricanes. The previous week's claims figure was revised up by 3,000. The four-week moving average of claims rose 11,500 to 474,000, the highest in more than seven years. The number of insured unemployed rose 48,000 to 3.59 million, for the week ending September 20, a five-year high.

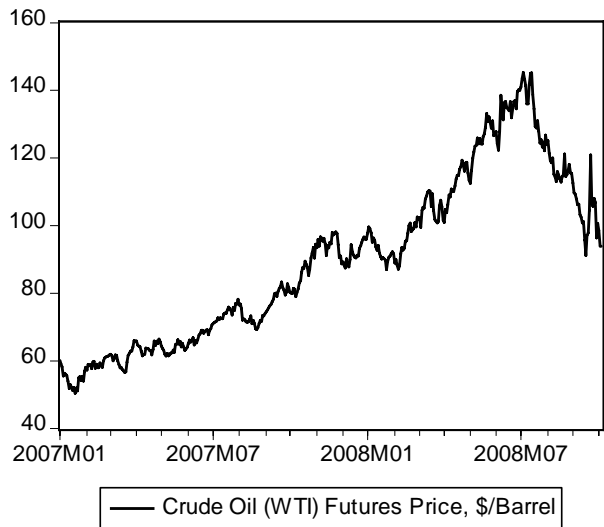
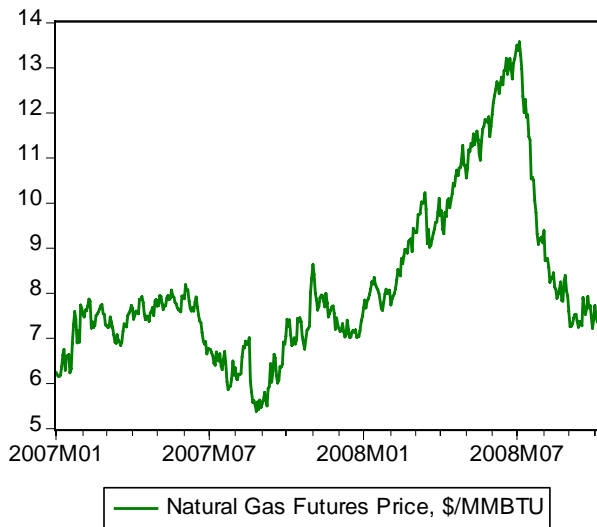
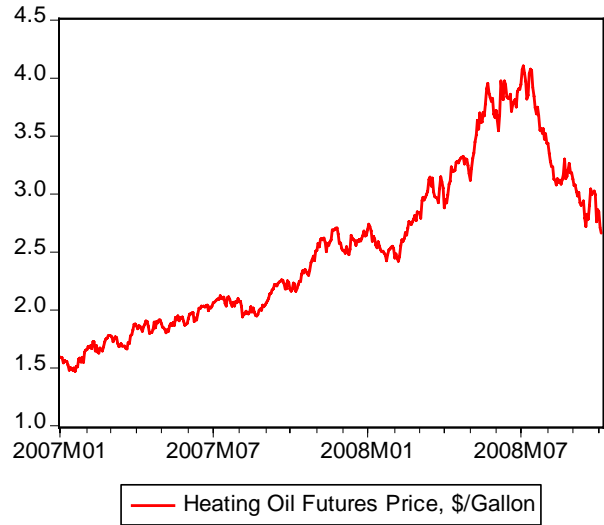
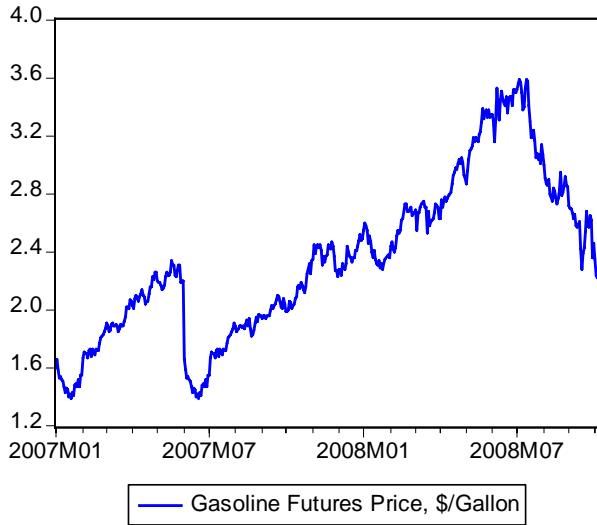


Energy Prices

Energy prices fell for four consecutive days this week. The decline was mainly due to concerns of a weaker outlook for the global economy. The US government’s bailout package sent the US dollar to a multi-month high against most industrial currencies, which also put downward pressure on energy prices as well.

By Friday’s market close, oil prices traded at \$93.88 per barrel, down \$13 from a week ago.

Prices of other energy commodities were also lower this week. Prices of heating oil were down 36 cents to \$2.66 per gallon. Prices of gasoline fell 44 cents to \$2.23 per gallon. Prices of natural gas dropped 27 cents to \$7.36 per mmbtu.

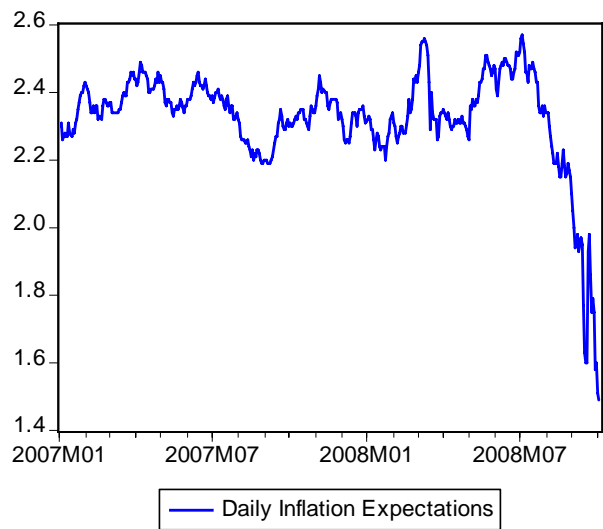
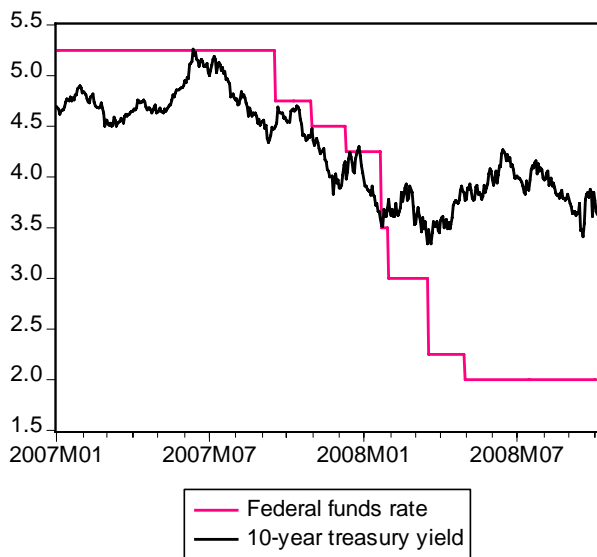
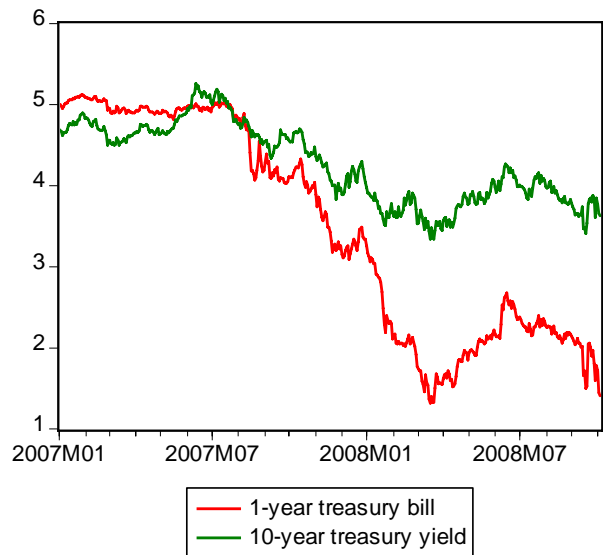
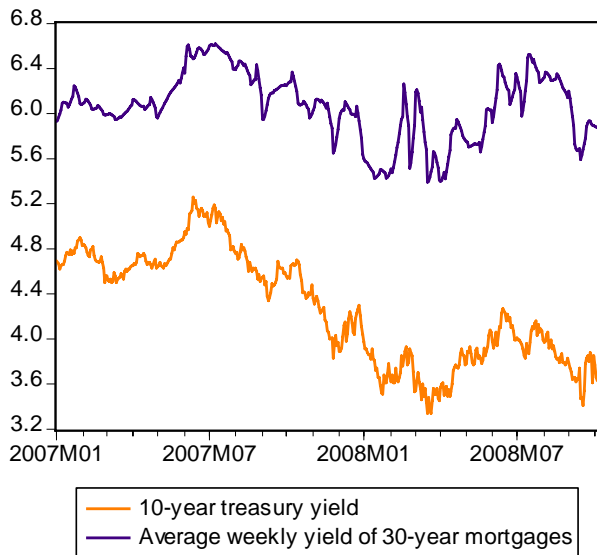


Interest Rates

Treasury prices continued to soar, as investors sought safe-haven treasuries. With significant price swings in stock markets, participants tried to reduce their risk exposure.

The two-year treasury closed Friday at 1.52%, down 58 basis points from a week ago. Meanwhile, the ten-year treasury traded at 3.56%, by the week's close, down 29 basis points from a week earlier.

The upward pressure on daily inflation expectations (yield on unprotected minus yield on protected 10-year bonds) stood at 1.45%, down 32 basis points. FED officials remain concerned about inflation. Federal Reserve governors and board members continue to pay close attention to inflation tendencies.



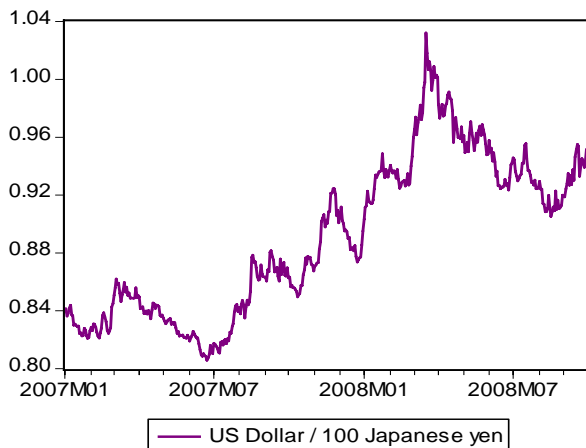
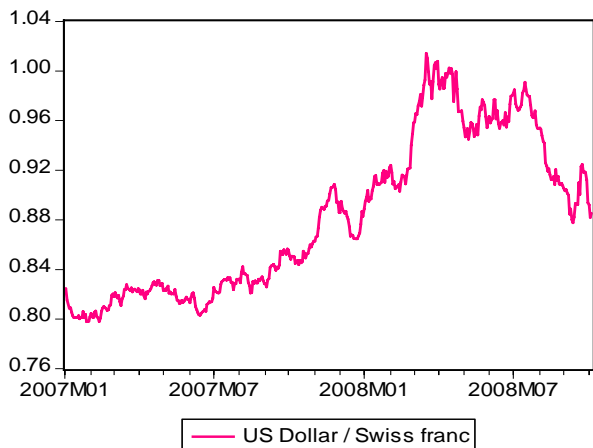
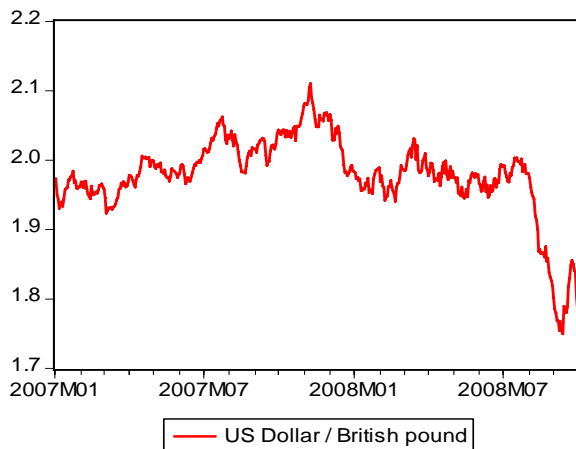
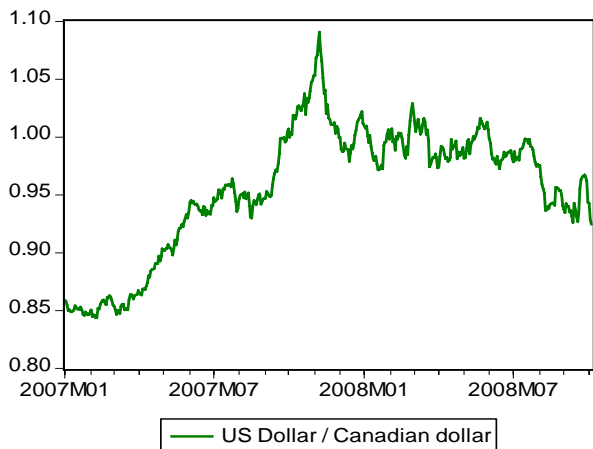
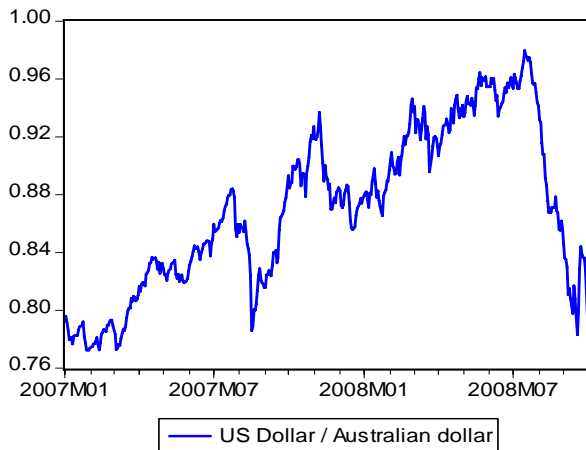
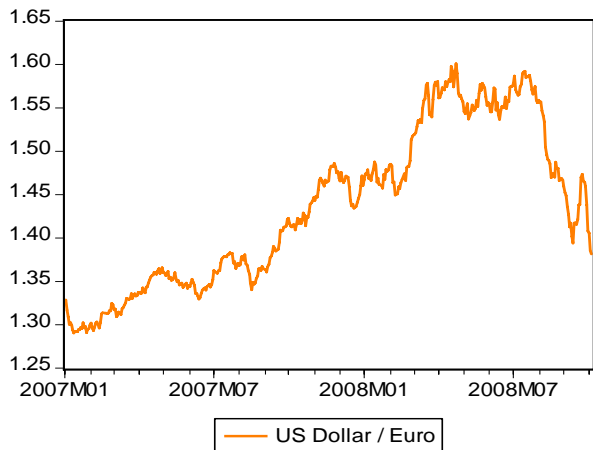
Currency Markets

The US dollar rose as both the Senate and the House passed the \$700 billion bailout package. Although market participants were disappointed about the uncertainty in the US stock markets recently, they were also concerned about the spillover effect on European and Asian markets at the same time.

By Friday's market close, the US dollar traded at US\$1.3638 per euro, up 6.7% from a week ago. The US dollar also jumped against the British pound. It rose 3.7% against the British currency to trade at US\$1.7644 per pound by the week's close.

The US dollar gained about 2 yen, to 104.335 yen per US dollar.

Meanwhile, the US dollar rose 4.9% against the Canadian dollar, to 91.98 US cents per Canadian dollar.



The Week in Preview (October 6 – 10)

Date	Economic Indicator	For	Market Consensus	Prior Month
Oct 07	Consumer Credit Outstanding	August	\$5.5 billion	\$4.6 billion
Oct 09	Wholesale Inventories	August	0.4%	1.4%
Oct 10	Import Price Index, excluding Petroleum	September	-0.3%	0.2%
Oct 10	Trade Balance	August	-\$60.0 billion	-\$62.2 billion

Current Quarter Forecasts

In the third quarter, our forecast for real GDP is expected to decrease 0.25% (SAAR), to be followed by a 0.32% increase in the fourth quarter of 2008.

The GDP deflator is projected to increase 3.44% in the third quarter (SAAR), and 3.73% in the fourth quarter of 2008.

Nominal GDP is forecasted to total US\$14.4 trillion in the third quarter, to be followed by US\$14.6 trillion in the fourth quarter of 2008. This amounts to 3.38% (SAAR) expansion in the third quarter and 4.30% increase in the fourth quarter of 2008.

CQM Forecast Assumption

In our forecast, we have incorporated the assumption that federal government spending will increase by \$100 billion in the fourth quarter, due to the \$700 billion bailout plan.

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 Jun 9th-23rd, Aug 18th-25th, and Sep 8th-29th.

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	137.550	137.477	137.318	137.699	137.448
+ Difference	-0.067	-0.047	-0.100	-0.067	-0.073	-0.159	-0.218	-0.251
% Change, Annual Rate	-0.6	-0.4	-0.9	-0.6	-0.6	-1.4	-0.6	-0.7
% Change, Year Ago	0.3	0.1	-0.0	-0.1	-0.2	-0.4	0.1	-0.2
DEMAND AND SPENDING								
Retail Sales (Bil\$)	342.73	345.43	345.64	343.62	342.53	345.96	344.60	344.04
% Change	0.1	0.8	0.1	-0.6	-0.3	1.0		
% Change, Annual Rate	1.3	9.8	0.7	-6.8	-3.7	12.7	3.3	-0.6
% Change, Year Ago	2.6	1.7	2.9	1.9	1.3	1.9	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	218.9	219.5	215.4	219.2
% Change	0.2	0.6	1.1	0.8	-0.1	0.3		
% Change, Annual Rate	2.5	8.1	13.4	10.3	-1.6	3.4	5.0	7.2
% Change, Year Ago	3.9	4.1	4.9	5.5	5.4	5.3	4.3	5.4
Housing Starts (Mil)	1.004	0.982	1.089	0.954	0.895	0.941	1.025	0.930
% Change	1.6	-2.2	10.9	-12.4	-6.2	5.1		
% Change, Annual Rate	21.3	-23.3	245.9	-79.6	-53.5	81.8	-10.2	-32.3
% Change, Year Ago	-32.5	-31.6	-25.3	-30.4	-33.1	-20.6	-29.8	-28.3
Industrial Production Index (2002=	111.44	111.28	111.51	111.57	110.30	110.11	111.41	110.66
% Change	-0.5	-0.1	0.2	0.1	-1.1	-0.2		
% Change, Annual Rate	-6.0	-1.7	2.5	0.7	-12.8	-2.0	-3.1	-2.7
% Change, Year Ago	0.4	0.3	0.1	-0.4	-1.5	-1.9	0.3	-1.3
New Orders for Manufactured Goods	445.92	450.03	459.58	462.99	444.37	453.42	451.84	453.59
% Change	1.3	0.9	2.1	0.7	-4.0	2.0		
% Change, Annual Rate	16.7	11.7	28.6	9.3	-38.9	27.4	14.8	1.6
% Change, Year Ago	4.0	5.4	7.5	4.7	4.2	6.6	5.6	5.2
Nondefense Capital Goods Shipments	67.88	67.71	68.19	69.05	66.82	67.99	67.93	67.95
% Change	1.8	-0.2	0.7	1.2	-3.2	1.8		
% Change, Annual Rate	23.8	-2.9	8.9	16.0	-32.5	23.2	3.4	0.1
% Change, Year Ago	2.9	1.7	2.9	4.2	-1.0	0.2	5.6	5.2
Sales of Domestic Passenger Cars (4.95	5.27	4.88	4.44	4.49	4.32	5.03	4.42
% Change	-0.8	6.6	-7.5	-9.0	1.2	-3.8		
% Change, Annual Rate	-9.7	114.2	-60.6	-67.6	15.3	-37.2	-1.4	-40.5
% Change, Year Ago	-2.8	-3.8	-7.0	-11.1	-13.1	-16.7	-4.5	-13.7
Business Inventories (Bil\$)	1474.25	1479.77	1490.87	1508.01	1515.21	1523.35	1481.63	1515.52
% Change	0.5	0.4	0.8	1.1	0.5	0.5		
% Change, Year Ago	5.3	5.3	5.7	6.5	6.6	6.7	5.4	6.6
+ Difference, Annual Rate	81.4	66.2	133.3	205.6	86.4	97.6	73.3	135.6
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	11727.4	11705.1	11726.7
% Previous Q, A.R.	-0.17	0.87	2.83	-0.76	0.74
% Year before	2.33	2.54	2.05	0.68	0.91
(ii) Income Side GDP	11620.7	11646.0	11727.4	11732.1	11696.3
% Previous Q, A.R.	-0.17	0.87	2.83	0.16	-1.22
% Year before	2.33	2.54	2.05	0.92	0.65
(iii) Principal Components est. GDP	11620.7	11646.0	11727.4	11723.0	11765.6
% Previous Q, A.R.	-0.17	0.87	2.83	-0.15	1.46
% Year before	2.33	2.54	2.05	0.84	1.25
Average Real GDP	11620.7	11646.0	11727.4	11720.1	11729.5
% Previous Q, A.R.	-0.17	0.87	2.83	-0.25	0.32
% Year before	2.33	2.54	2.05	0.81	0.94
GDP Deflator (2000=100)					
(i) Expenditure Side PGDP	120.8	121.6	122.0	123.0	124.3
% Previous Q, A.R.	2.84	2.63	1.12	3.48	4.18
% Year before	2.62	2.25	2.02	2.51	2.84
(ii) Income Side PGDP: Same as (i)	120.8	121.6	122.0	123.0	124.3
% Previous Q, A.R.	2.84	2.63	1.12	3.48	4.18
% Year before	2.62	2.25	2.02	2.51	2.84
(iii) Principal Components est. PGDP	120.8	121.6	122.0	123.0	123.8
% Previous Q, A.R.	2.84	2.63	1.12	3.35	2.85
% Year before	2.62	2.25	2.02	2.48	2.48
Average GDP Deflator	120.8	121.6	122.0	123.0	124.1
% Previous Q, A.R.	2.84	2.63	1.12	3.44	3.73
% Year before	2.62	2.25	2.02	2.50	2.72
Nominal GDP					
(i) Expenditure Side GDP\$	14031.2	14150.8	14294.5	14397.0	14596.7
% Previous Q, A.R.	2.33	3.45	4.12	2.90	5.66
% Year before	4.94	4.74	4.05	3.20	4.03
(ii) Income Side GDP\$	14031.2	14150.8	14294.5	14430.2	14534.0
% Previous Q, A.R.	2.33	3.45	4.12	3.85	2.91
% Year before	4.94	4.74	4.05	3.44	3.58
(iii) Principal Components est. GDP\$	14031.2	14150.8	14294.5	14414.6	14569.0
% Previous Q, A.R.	2.33	3.45	4.12	3.40	4.35
% Year before	4.94	4.74	4.05	3.33	3.83
Average Nominal GDP	14031.2	14150.8	14294.5	14414.0	14566.6
% Previous Q, A.R.	2.33	3.45	4.12	3.38	4.30
% Year before	4.94	4.74	4.05	3.32	3.82

EXPENDITURE SIDE

Real Gross Domestic Product

2007Q4 2008Q1 2008Q2 2008Q3 2008Q4

Billions of Chained (2000) Dollars, SAAR

Gross Domestic Product	11620.70	11646.00	11727.40	11705.14	11726.72
Total Demand	13587.20	13608.60	13653.40	13650.55	13707.06
Domestic Demand	12103.20	12105.80	12102.60	12042.21	12021.30
Domestic Final Demand	12109.80	12113.30	12153.00	12070.26	12051.27
Final Demand	11628.00	11653.70	11778.80	11711.02	11730.28
Personal Consumption Expenditures	8298.20	8316.06	8341.33	8301.88	8297.35
Durable Goods	1250.58	1237.01	1228.29	1185.24	1196.42
Nondurable Goods	2400.16	2397.94	2420.72	2407.53	2385.75
Services	4676.10	4704.35	4712.13	4718.68	4730.04
Gross Private Domestic Investment	1781.30	1754.70	1702.00	1678.39	1662.52
Fixed Investment	1788.20	1762.40	1754.90	1706.37	1692.48
Nonresidential	1414.70	1423.10	1431.80	1390.59	1392.75
Equipment and Software	1090.13	1088.61	1074.74	1020.23	1020.43
Structures	319.69	326.36	340.48	344.61	345.99
Residential	411.60	383.00	369.60	359.47	344.66
Change In Business Inventories	-8.10	-10.20	-50.60	-28.02	-29.97
Farm	10.50	6.00	2.40	-1.53	-0.64
Nonfarm	-20.59	-17.93	-55.10	-26.49	-29.33
Net Exports	-484.50	-462.00	-381.30	-359.11	-320.97
Exports	1482.10	1500.60	1544.70	1608.44	1685.78
Imports	1966.50	1962.60	1926.00	1967.55	2006.76
Government Purchases	2029.40	2039.10	2058.90	2061.87	2061.43
Federal	761.70	772.60	785.00	786.31	786.03
State and Local	1267.50	1266.70	1274.40	1275.57	1275.40

Percent Change, Annual Rate

Gross Domestic Product	-0.17	0.87	2.83	-0.76	0.74
Total Demand	-0.48	0.63	1.32	-0.08	1.67
Domestic Demand	-1.05	0.09	-0.11	-1.98	-0.69
Domestic Final Demand	-0.14	0.12	1.32	-2.70	-0.63
Final Demand	0.80	0.89	4.36	-2.28	0.66
Personal Consumption Expenditures	0.95	0.86	1.22	-1.88	-0.22
Durable Goods	0.38	-4.27	-2.79	-13.30	3.83
Nondurable Goods	0.26	-0.37	3.85	-2.16	-3.57
Services	1.41	2.44	0.66	0.56	0.97
Gross Private Domestic Investment					
Fixed Investment	-6.19	-5.65	-1.69	-10.61	-3.22
Nonresidential	3.41	2.40	2.47	-11.02	0.62
Equipment and Software	0.98	-0.56	-5.00	-18.80	0.08
Structures	8.54	8.61	18.47	4.94	1.61
Residential	-27.01	-25.03	-13.28	-10.52	-15.49
Exports	4.41	5.09	12.28	17.56	20.67
Imports	-2.31	-0.79	-7.25	8.91	8.21
Government Purchases	0.81	1.93	3.94	0.58	-0.09
Federal	-0.52	5.85	6.58	0.67	-0.14
State and Local	1.56	-0.25	2.45	0.37	-0.05

EXPENDITURE SIDE

Nominal Gross Domestic Product

	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4
Billions of Dollars, SAAR					
Gross Domestic Product	14031.20	14150.80	14294.50	14397.02	14596.69
Total Demand	16487.70	16677.30	16935.90	17154.95	17469.54
Domestic Demand	14728.00	14856.60	15012.70	15128.09	15338.53
Domestic Final Demand	14749.00	14882.20	15088.70	15162.61	15375.91
Final Demand	14052.30	14176.40	14370.50	14431.54	14634.08
Personal Consumption Expenditures	9892.72	10002.33	10138.01	10212.30	10294.15
Durable Goods	1083.01	1071.05	1059.27	1022.17	1030.82
Nondurable Goods	2906.24	2950.73	3026.25	3059.18	3055.46
Services	5903.47	5980.56	6052.50	6130.94	6207.87
Gross Private Domestic Investment	2092.30	2056.10	2000.90	1992.98	1983.82
Fixed Investment	2113.40	2081.70	2077.00	2027.51	2021.21
Nonresidential	1542.10	1553.60	1571.90	1538.52	1553.12
Equipment and Software	1033.41	1030.90	1022.07	975.10	979.69
Structures	508.71	522.73	549.83	563.42	573.43
Residential	571.30	528.10	505.00	488.99	468.09
Change In Business Inventories	-21.10	-25.60	-76.00	-34.53	-37.39
Farm	5.70	0.20	-4.10	-1.88	-0.80
Nonfarm	-26.73	-25.83	-71.89	-32.65	-36.58
Net Exports	-696.70	-705.70	-718.20	-731.07	-741.83
Exports	1759.70	1820.80	1923.20	2026.86	2131.01
Imports	2456.50	2526.50	2641.40	2757.93	2872.84
Government Purchases	2742.90	2798.10	2873.70	2922.81	3060.55
Federal	998.30	1026.50	1056.10	1067.35	1178.42
State and Local	1744.60	1771.60	1817.60	1855.47	1882.13

Percent Change, Annual Rate

Gross Domestic Product	2.33	3.45	4.12	2.90	5.66
Total Demand	3.46	4.68	6.35	5.27	7.54
Domestic Demand	2.62	3.54	4.27	3.11	5.68
Domestic Final Demand	3.86	3.66	5.67	1.97	5.75
Final Demand	3.63	3.58	5.59	1.71	5.73
Personal Consumption Expenditures	5.31	4.51	5.54	2.96	3.24
Durable Goods	-1.18	-4.35	-4.33	-13.29	3.43
Nondurable Goods	8.65	6.27	10.64	4.42	-0.49
Services	4.93	5.33	4.90	5.29	5.11
Gross Private Domestic Investment	-12.61	-6.74	-10.31	-1.57	-1.83
Fixed Investment	-5.06	-5.87	-0.90	-9.20	-1.24
Nonresidential	5.14	3.02	4.80	-8.23	3.85
Equipment and Software	1.34	-0.97	-3.38	-17.16	1.90
Structures	13.44	11.49	22.40	10.26	7.30
Residential	-27.02	-26.99	-16.38	-12.09	-16.03
Exports	10.87	14.63	24.47	23.37	22.19
Imports	10.21	11.89	19.47	18.85	17.74
Government Purchases	5.96	8.30	11.25	7.01	20.23
Federal	1.74	11.79	12.04	4.33	48.59
State and Local	8.47	6.34	10.80	8.60	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	121.95	123.00	124.26
Total Demand	121.35	122.55	124.04	125.67	127.45
Domestic Demand	121.77	122.82	124.10	125.62	127.59
Domestic Final Demand	121.80	122.86	124.16	125.61	127.59
Final Demand	120.86	121.65	122.01	123.23	124.75
Personal Consumption Expenditures	119.22	120.28	121.54	123.01	124.07
Durable Goods	86.60	86.58	86.24	86.24	86.16
Nondurable Goods	121.09	123.06	125.02	127.07	128.07
Services	126.25	127.13	128.45	129.93	131.24
Gross Private Domestic Investment	117.96	117.82	117.93	118.73	119.32
Fixed Investment	118.19	118.12	118.35	118.82	119.42
Nonresidential	109.02	109.18	109.79	110.64	111.51
Equipment and Software	94.80	94.70	95.10	95.58	96.01
Structures	159.14	160.18	161.50	163.49	165.73
Residential	138.80	137.90	136.69	136.03	135.81
Exports	118.79	121.40	124.56	126.01	126.41
Imports	124.91	128.72	137.14	140.17	143.16
Government Purchases	135.17	137.24	139.59	141.76	148.47
Federal	131.07	132.88	134.55	135.74	149.92
State and Local	137.65	139.87	142.63	145.46	147.57

Percent Change, Annual Rate

Gross Domestic Product	2.84	2.63	1.12	3.48	4.18
Total Demand	3.96	4.02	4.96	5.36	5.78
Domestic Demand	4.02	3.51	4.24	4.98	6.43
Domestic Final Demand	4.00	3.54	4.29	4.77	6.43
Final Demand	2.82	2.66	1.17	4.07	5.04
Personal Consumption Expenditures	4.31	3.61	4.26	4.92	3.47
Durable Goods	-1.56	-0.08	-1.58	0.02	-0.38
Nondurable Goods	8.37	6.66	6.53	6.71	3.20
Services	3.48	2.82	4.21	4.69	4.11
Gross Private Domestic Investment	1.35	-0.49	0.38	2.76	2.01
Fixed Investment	1.20	-0.24	0.80	1.59	2.05
Nonresidential	1.69	0.60	2.26	3.13	3.21
Equipment and Software	0.36	-0.41	1.70	2.01	1.82
Structures	4.49	2.65	3.32	5.04	5.59
Residential	-0.05	-2.58	-3.47	-1.91	-0.64
Exports	6.21	9.06	10.84	4.75	1.26
Imports	12.81	12.79	28.82	9.15	8.80
Government Purchases	5.12	6.25	7.03	6.36	20.33
Federal	2.25	5.64	5.14	3.58	48.79
State and Local	6.81	6.60	8.15	8.18	5.93

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	14294.50	14430.21	14534.00
Plus:					
Receipts of Factor Income	907.40	843.20	822.80	841.22	859.78
Less:					
Payments of Factor Income	742.00	705.10	708.90	722.17	735.41
Equals: Gross National Product	14196.60	14289.00	14408.30	14549.26	14658.36
Less:					
Consumption of Fixed Capital	1758.60	1778.00	1803.10	1813.01	1815.91
Equals: Net National Product	12438.00	12511.10	12605.20	12736.57	12842.55
Indirect Business Taxes	1027.66	1025.76	1039.35	1047.48	1060.48
Business Transfers	103.10	103.20	102.10	102.21	102.31
Statistical Discrepancy	13.90	63.40	98.40	91.18	84.66
Net Subsidies	52.34	50.64	50.81	50.59	50.34
National Income	12424.10	12447.60	12506.90	12645.39	12757.89
Corporate Profits	1611.10	1593.50	1533.30	1537.57	1569.02
Net Interest	688.10	662.30	683.40	695.01	702.88
Contribution for Soc. Ins.	975.26	992.20	997.00	1004.41	1009.12
Personal	505.70	515.75	518.30	521.23	521.80
Employer	469.56	476.45	478.70	483.18	487.32
Personal Interest Income	1242.70	1224.60	1208.70	1234.40	1260.70
Personal Dividend Income	813.50	829.50	843.60	857.12	867.14
Government Transfers	1704.73	1745.82	1893.86	1833.18	1863.41
Business Transfers (to persons)	33.10	32.20	32.40	32.12	32.02
Personal Income	11872.10	11960.50	12188.90	12271.81	12394.11
Percent Change, Annual Rate					
Gross Domestic Product	2.33	3.45	4.12	3.85	2.91
Plus:					
Receipts of Factor Income	4.02	-25.44	-9.33	9.26	9.12
Less:					
Payments of Factor Income	-20.70	-18.46	2.17	7.70	7.54
Equals: Gross National Product	3.86	2.63	3.38	3.97	3.03
Less:					
Consumption of Fixed Capital	6.31	4.49	5.77	2.22	0.64
Equals: Net National Product	3.52	2.37	3.04	4.23	3.37
Indirect Business Taxes	3.35	-0.74	5.41	3.17	5.05
Business Transfers	3.57	0.39	-4.20	0.42	0.41
National Income	2.80	0.76	1.92	4.50	3.61
Corporate Profits	-13.03	-4.30	-14.28	1.12	8.43
Net Interest	16.03	-14.18	13.37	6.97	4.61
Contribution for Social Insurance	3.87	7.13	1.95	3.00	1.89
Personal	3.87	8.19	1.99	2.28	0.44
Employer	3.87	6.00	1.91	3.79	3.47
Personal Interest Income	2.12	-5.70	-5.09	8.78	8.80
Personal Dividend Income	9.80	8.10	6.97	6.56	4.76
Government Transfers	4.01	9.99	38.48	-12.21	6.76
Business Transfers (to persons)	7.59	-10.44	2.51	-3.46	-1.19
Personal Income	4.92	3.01	7.86	2.75	4.05

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	6568.60	6627.28	6683.13
Commod Prod Industries	1218.20	1217.70	1216.30	1226.64	1235.44
Manufacturing	750.20	748.40	748.50	749.97	751.19
Others	468.00	469.30	467.80	476.67	484.24
Distributive Industries*	1048.30	1050.40	1049.30	1048.79	1053.18
Service Industries	3106.90	3140.20	3179.70	3216.17	3247.22
Government	1092.10	1109.70	1123.40	1135.75	1147.45
Other Labor Income	1475.50	1491.70	1503.10	1514.14	1526.00
Proprietors Income	1073.80	1071.70	1076.90	1086.06	1097.11
Farm	47.10	41.60	38.00	30.88	31.13
Business and Profess.	1026.70	1030.10	1039.00	1055.18	1065.98
Rental Income of Persons	38.60	39.10	58.60	74.82	78.95
Interest Paid by Persons	276.70	261.70	253.80	252.47	254.26
Other Interest	966.00	962.90	954.90	981.93	1006.44
Transfer Payments	1737.80	1778.10	1926.30	1857.41	1889.60
Contributions for Social In	505.70	515.75	518.30	521.23	521.80
Personal Tax & Nontax P.	1520.55	1534.98	1354.09	1497.78	1552.58
Disposable Income	10351.50	10425.50	10834.80	10774.00	10841.53
Addendum:					
Domestic Final Sales	14754.7	14882.3	15084.6	15195.8	15313.2

Percent Change, Annual Rate

Wages and Salaries	5.62	3.29	3.14	3.62	3.41
Commod Prod Industries	4.70	-0.16	-0.46	3.44	2.90
Manufacturing	3.71	-0.96	0.05	0.79	0.65
Others	6.31	1.12	-1.27	7.80	6.51
Distributive Industries*	5.12	0.80	-0.42	-0.20	1.69
Service Industries	6.64	4.36	5.13	4.67	3.92
Government	4.25	6.60	5.03	4.47	4.19
Other Labor Income	3.86	4.46	3.09	2.97	3.17
Proprietors Income	3.81	-0.78	1.96	3.45	4.13
Farm	-2.51	-39.15	-30.38	-56.39	3.23
Business and Profess.	4.12	1.33	3.50	6.38	4.16
Rental Income of Persons	-27.28	5.28	404.53	165.76	23.99
Interest Paid by Persons	-2.14	-19.98	-11.54	-2.09	2.87
Other Interest	3.38	-1.28	-3.28	11.81	10.36
Transfer Payments	4.06	9.60	37.74	-13.56	7.12
Contribution for Social Ins	3.87	8.19	1.99	2.28	0.44
Personal Tax & Nontax P.	5.15	3.85	-39.44	49.69	15.46
Disposable Income	4.89	2.89	16.65	-2.23	2.53
Addendum:					
Domestic Final Sales	4.02	3.50	5.55	2.98	3.13

*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	342.53	345.96	347.77	349.27	351.19
RS, Durable Goods Stores	118.06	118.29	115.91	113.01	113.53	114.89	115.44	115.88	116.46
RS, Bldg Materials, Hardware	27.34	28.02	27.84	27.93	27.31	27.59	27.73	27.83	28.05
RS, Auto Dealers	71.76	71.12	69.21	66.25	67.51	68.66	68.88	69.10	69.04
RS, Furn, Home Furn & Equip	9.46	9.50	9.32	9.28	9.28	9.37	9.44	9.49	9.57
RS, Nondurable Goods Stores	218.56	220.99	223.32	223.97	223.13	224.56	225.36	226.02	227.25
RS, Food Stores	48.96	48.89	49.41	49.61	49.95	49.94	50.14	50.28	50.41
RS, Gas Service Stations	42.55	43.95	45.33	45.43	44.30	44.07	44.08	43.51	43.89
RS, Apparel and Accessories	18.97	19.09	19.07	19.15	19.09	19.29	19.39	19.49	19.58
RS, New Domestic Cars, SAA	4.95	5.27	4.88	4.44	4.49	4.32	4.50	4.60	4.55
RS, New Dom Light Trucks, SAA	5.74	5.19	5.06	4.62	5.93	5.21	5.28	5.29	5.33

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	1.0890	0.9540	0.8950	0.9407	0.9292	0.9264	0.9441

NEW CONSTRUCTION PUT IN PLACE, Billions of Current Dollars, SAAR									
New Const, Residential Bldgs	383.49	371.39	356.44	342.48	343.64	342.14	341.04	336.93	334.45
New Const, Nonresident Bldgs	400.19	412.76	423.95	419.30	415.95	421.43	421.82	424.02	427.13
New Const, Federal Government	22.62	22.61	22.89	23.81	24.08	23.66	24.02	24.10	24.20
New Const, State & Local Govt	278.87	281.54	283.30	286.22	288.46	288.63	289.32	290.16	291.20

Percent Change, Monthly Rate

RETAIL SALES (RS)									
RS, Total Retail Sales	0.11	0.79	0.06	-0.58	-0.32	1.00	0.52	0.43	0.55
RS, Durable Goods Stores	-1.32	0.20	-2.02	-2.50	0.46	1.20	0.48	0.38	0.50
RS, Bldg Materials, Hardware	2.24	2.48	-0.63	0.32	-2.21	1.00	0.53	0.36	0.77
RS, Auto Dealers	-3.09	-0.90	-2.69	-4.27	1.90	1.70	0.33	0.32	-0.09
RS, Furn, Home Furn & Equip	-0.23	0.50	-1.97	-0.35	0.02	0.96	0.69	0.60	0.77
RS, Nondurable Goods Stores	0.73	1.11	1.06	0.29	-0.38	0.64	0.36	0.29	0.54
RS, Food Stores	0.76	-0.14	1.05	0.42	0.67	-0.01	0.39	0.29	0.27
RS, Gas Service Stations	0.61	3.28	3.16	0.21	-2.49	-0.51	0.02	-1.29	0.86
RS, Apparel and Accessories	0.54	0.64	-0.12	0.42	-0.33	1.05	0.50	0.51	0.51
RS, New Domestic Cars, SAAR	-0.84	6.55	-7.46	-8.96	1.19	-3.81	4.17	2.30	-1.11
RS, New Dom Light Trucks, SA	-7.61	-9.58	-2.45	-8.77	28.43	-12.14	1.30	0.18	0.83

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	10.90	-12.40	-6.18	5.11	-1.22	-0.31	1.91

NEW CONSTRUCTION PUT IN PLACE									
New Const, Residential Bldgs	-2.08	-3.16	-4.02	-3.92	0.34	-0.44	-0.32	-1.20	-0.74
New Const, Nonresidential Bldgs	0.55	3.14	2.71	-1.10	-0.80	1.32	0.09	0.52	0.73
New Const, Federal Government	1.61	-0.06	1.24	4.03	1.10	-1.73	1.53	0.35	0.41
New Const, State & Local Govt	0.11	0.95	0.63	1.03	0.78	0.06	0.24	0.29	0.36

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	111.44	111.28	111.51	111.57	110.30	110.11	110.27	110.26	110.38
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS, Billions of Current Dollars, SA									
Manufacturers' New Orders	445.92	450.03	459.58	462.99	444.37	453.42	453.55	452.57	456.95
Manufacturers' Shipments	446.03	447.41	455.87	462.38	446.02	450.65	451.73	450.98	453.38
Manufacturers' Unfilled Orders	802.97	810.29	818.02	824.23	827.21	832.36	836.97	842.10	847.38
MANUFACTURED DURABLE GOODS, Billions of Current Dollars, SA									
Nondefense Capital Goods Shipmt	67.88	67.71	68.19	69.05	66.82	67.99	68.54	68.09	68.42
BUSINESS INVENTORIES, Billions of Current Dollars, SA									
Inventories, Manufacturers	545.63	548.83	555.63	559.07	562.45	566.07	568.82	571.62	574.24
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	-0.52	-0.15	0.20	0.06	-1.14	-0.17	0.14	-0.01	0.12
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS									
Manufacturers' New Orders	1.29	0.92	2.12	0.74	-4.02	2.04	0.03	-0.22	0.97
Manufacturers' Shipments	2.68	0.31	1.89	1.43	-3.54	1.04	0.24	-0.16	0.53
Manufacturers' Unfilled Orders	0.73	0.91	0.95	0.76	0.36	0.62	0.55	0.61	0.63
MANUFACTURED DURABLE GOODS									
Nondefense Capital Goods Shipmt	1.80	-0.25	0.71	1.25	-3.23	1.76	0.81	-0.66	0.49
BUSINESS INVENTORIES									
Inventories, Manufacturers	-0.03	0.59	1.24	0.62	0.61	0.64	0.49	0.49	0.46
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	218.88	219.49	220.43	221.23	222.21
CPI, Durables	111.42	111.23	111.26	111.43	111.14	111.05	110.94	110.87	110.86
CPI, Furniture	124.56	123.49	124.00	124.62	124.78	124.93	124.85	124.64	124.55
CPI, Housekeeping Supplies	174.83	175.43	175.60	176.20	176.51	177.04	177.57	178.12	178.66
CPI, Nondurables	204.71	207.83	212.72	215.07	213.12	212.79	214.12	213.40	213.76
CPI, Apparel and Upkeep	118.36	118.04	118.11	119.57	120.16	120.44	120.66	120.86	121.06
CPI, Food and Beverages	211.44	212.09	213.61	215.54	216.78	217.90	219.00	220.10	221.19
CPI, Motor Oil, Fuel,	276.57	292.24	321.62	334.73	320.65	313.30	315.90	313.60	311.05
CPI, Services	253.46	254.64	255.87	257.27	257.64	258.77	259.53	260.66	261.45
CPI, New cars	134.77	134.69	134.99	135.30	134.55	134.46	134.60	134.70	134.84
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	924.00	955.00	1004.00	1011.00	992.00	981.00	975.62	977.75	984.48
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	-0.14	0.28	0.43	0.36	0.44
CPI, Durables	-0.34	-0.17	0.03	0.15	-0.26	-0.08	-0.10	-0.06	-0.01
CPI, Furniture	-1.12	-0.86	0.42	0.50	0.12	0.12	-0.06	-0.17	-0.07
CPI, Housekeeping Supplies	0.69	0.34	0.10	0.35	0.17	0.30	0.30	0.31	0.31
CPI, Nondurables	0.48	1.53	2.35	1.10	-0.90	-0.16	0.63	-0.34	0.17
CPI, Apparel and Upkeep	0.46	-0.27	0.05	1.24	0.49	0.23	0.18	0.17	0.17
CPI, Food and Beverages	0.92	0.31	0.72	0.90	0.57	0.52	0.50	0.51	0.49
CPI, Motor Oil, Fuel	-1.92	5.67	10.05	4.08	-4.21	-2.29	0.83	-0.73	-0.81
CPI, Services	0.30	0.47	0.48	0.55	0.14	0.44	0.29	0.44	0.30
CPI, New Cars	-0.19	-0.06	0.22	0.23	-0.56	-0.07	0.11	0.07	0.11
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	-0.54	3.35	5.13	0.70	-1.88	-1.11	-0.55	0.22	0.69
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	137.550	137.477	137.318	137.261	137.204	137.162
EMP, Manufacturing	13.592	13.571	13.527	13.487	13.431	13.380	13.346	13.315	13.287
EMP, Services	116.136	116.140	116.126	116.113	116.097	116.015	116.085	116.130	116.210
EMP, Wholesale and Retail Trade	21.400	21.370	21.359	21.320	21.285	21.241	21.229	21.202	21.190
EMP, Government	22.401	22.453	22.463	22.502	22.533	22.542	22.568	22.593	22.618
EMP, Federal Government	1.996	2.007	2.013	2.019	2.025	2.032	2.033	2.034	2.034
EMP, State and Local Governme	21.628	21.577	21.491	21.437	21.380	21.303	21.254	21.212	21.178
Total Unemployed, Millions	7.626	8.487	8.499	8.784	9.376	9.477	9.718	9.922	10.034

AVERAGE WEEKLY HOURS (AWH) of Production Workers, SA

AWH, Total Private	33.80	33.70	33.70	33.70	33.70	33.60	33.63	33.63	33.60
AWH, Manufacturing	41.00	41.00	41.00	41.00	40.90	40.70	40.80	40.80	40.78
AWH, Services	30.20	30.10	30.10	30.00	30.10	30.10	30.05	30.06	30.03
AWH, Wholesale and Retail Trade	38.30	38.30	38.30	38.40	38.30	38.10	38.24	38.22	38.17

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

AHE, Manufacturing	17.62	17.65	17.71	17.78	17.75	17.79	17.84	17.87	17.91
AHE, Services	12.85	12.90	12.90	12.90	12.95	12.93	12.95	12.97	12.98
AHE, Wholesale and Retail Trade	20.05	20.06	20.12	20.16	20.30	20.25	20.33	20.40	20.42

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

AWE, Total Private	604.68	604.92	606.60	608.62	611.32	610.51	612.88	614.99	616.25
--------------------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Percent Change, Monthly Rate

EMPLOYEES (EMP) ON NONFARM PAYROLLS

EMP, Total	-0.049	-0.034	-0.073	-0.049	-0.053	-0.116	-0.041	-0.042	-0.030
EMP, Manufacturing	-0.381	-0.155	-0.324	-0.296	-0.415	-0.380	-0.254	-0.232	-0.213
EMP, Services	0.036	0.003	-0.012	-0.011	-0.014	-0.071	0.060	0.039	0.068
EMP, Wholesale and Retail Trade	-0.261	-0.140	-0.051	-0.183	-0.164	-0.207	-0.058	-0.126	-0.054
EMP, Government	0.107	0.232	0.045	0.174	0.138	0.040	0.115	0.113	0.110
EMP, Federal Government	0.453	0.551	0.299	0.298	0.297	0.346	0.062	0.057	-0.009
EMP, State and Local Governme	-0.501	-0.236	-0.399	-0.251	-0.266	-0.360	-0.228	-0.198	-0.160
Total Unemployed, Millions	-2.418	11.290	0.141	3.353	6.740	1.077	2.546	2.096	1.133

AVERAGE WEEKLY HOURS (AWH) OF PRODUCTION WORKERS

AWH, Total Private	0.00	-0.30	0.00	0.00	0.00	-0.30	0.09	-0.01	-0.07
AWH, Manufacturing	-0.49	0.00	0.00	0.00	-0.24	-0.49	0.25	-0.01	-0.06
AWH, Services	0.00	-0.33	0.00	-0.33	0.33	0.00	-0.18	0.05	-0.09
AWH, Wholesale and Retail Trade	-0.26	0.00	0.00	0.26	-0.26	-0.52	0.36	-0.05	-0.12

AVERAGE HOURLY EARNINGS (AHE) OF PRODUCTION WORKERS

AHE, Manufacturing	0.06	0.17	0.34	0.40	-0.17	0.23	0.25	0.21	0.22
AHE, Services	-0.08	0.39	0.00	0.00	0.39	-0.15	0.19	0.11	0.10
AHE, Wholesale and Retail Trade	0.10	0.05	0.30	0.20	0.69	-0.25	0.38	0.38	0.08

AVERAGE WEEKLY EARNINGS (AWE) OF PRODUCTION WORKERS

AWE, Total Private	0.11	0.04	0.28	0.33	0.44	-0.13	0.39	0.34	0.21
--------------------	------	------	------	------	------	-------	------	------	------

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	1385.4	1400.9	1390.7	1393.4	1396.9	1399.5	1405.6
Money Supply (M2)	7680.1	7688.6	7687.4	7726.2	7716.4	7724.2	7747.6	7765.7	7791.6
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	1.64	1.41	1.38	1.32
IR, Commercial Paper, 2 month	2.06	2.01	2.15	2.13	2.08	2.11	2.11	2.12	2.12
Yields, US Govt Bond, 1 year	1.74	2.05	2.42	2.28	2.18	1.91	1.63	1.61	1.68
Yields, US Govt Bond, 10 Year	3.68	3.88	4.10	4.01	3.89	3.69	3.62	3.67	3.66
FOREIGN EXCHANGE VALUE, March 1973=100									
Weighted Average Value of US\$	95.48	95.83	96.09	95.40	97.93	100.30	101.21	101.66	101.99
STOCK MARKET									
New York Stock Exchange Index	9174.1	9429.0	8997.0	8427.4	8362.2	7886.3	7827.9	7831.4	7844.0
Dividend to (Stock) Price Ratio	2.09	2.07	2.15	2.28	2.23	2.36	2.40	2.39	2.38
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	1.34	1.12	-0.73	0.19	0.25	0.19	0.43
Money Supply, (M2)	0.20	0.11	-0.02	0.50	-0.13	0.10	0.30	0.23	0.33
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	-0.33	-0.23	-0.03	-0.07
IR, Commercial Paper, 6 Month	-0.26	-0.05	0.15	-0.03	-0.05	0.04	-0.00	0.01	-0.01
Yields, US Govt Bond, 1 Year	0.19	0.31	0.37	-0.14	-0.11	-0.26	-0.28	-0.02	0.07
Yields, US Govt Bond, 10 Year	0.17	0.21	0.22	-0.09	-0.12	-0.20	-0.06	0.05	-0.01
FOREIGN EXCHANGE VALUE									
Weighted Average Value of US\$	-0.30	0.37	0.27	-0.71	2.65	2.42	0.90	0.44	0.32
STOCK MARKET									
New York Stock Exchange Index	4.53	2.78	-4.58	-6.33	-0.77	-5.69	-0.74	0.04	0.16
Dividend to (Stock) Price Ratio	-3.69	-0.96	3.86	6.05	-2.19	5.83	1.66	-0.37	-0.43
CONSUMER INSTALLMENT CREDIT									
Consumer Credit Outstanding	0.40	0.28	0.43	0.18	0.36	0.37	0.39	0.40	0.43