

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 economic reports for the third quarter are, broadly speaking, weak and the pattern that is being released on fourth quarter performance show a worsening. It will require unusual political results to stop the spreading decline in economic activity to many parts of the world.
- The GDP accounts for the third quarter showed weakness in consumption, business capital formation and housing.
- Retail trade, consumer survey responses, employment reports and other monthly statistics indicate that fourth quarter results will continue to be weak.
- Government spending and the growing path upwards of the real trade balance keep the declining real GDP within reasonable bounds.
- The present labor market contributes to a rising level of unemployment and claims for unemployment insurance.
- The dollar is basically weak, but there have been occasional gains against major currencies, especially the euro.
- Russia has been significantly improving its position among major countries of the world, but is now reporting a drop in economic expansion and growth. China and India are encountering slippage in their impressive growth rates.

FORECAST UPDATE OVERVIEW

This forecast incorporates the following National Income and Product Accounts:

OCT 30 GDP (based on Chain 2000 Weights) for 2008Q3: -0.3%
OCT 31 Personal Income and Consumption for September: 0.2%, -0.3%

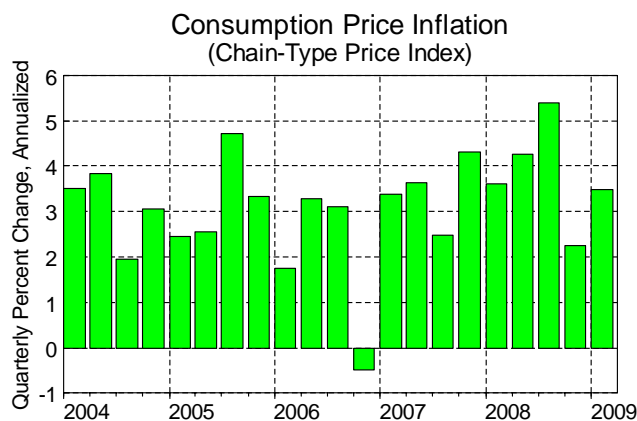
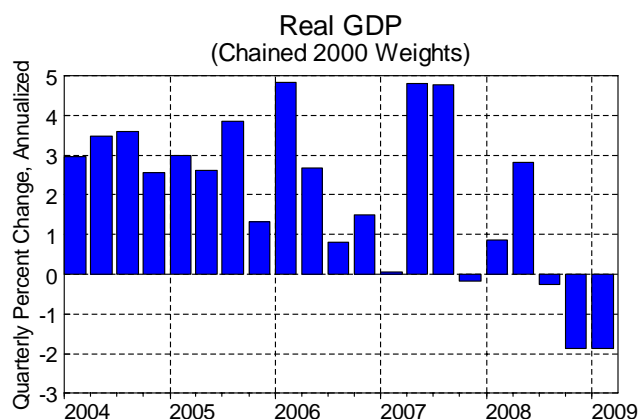
The latest CQM forecast incorporates new monthly economic indicators (marked in red) that were not included in the previous forecast

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
Oct 07	Consumer Credit Outstanding	August	-\$7.9 billion	\$5.2 billion
Oct 10	Export/Import Price Index	September	-1.0%, -3.0%	-1.7%, -2.6%
Oct 15	Producer Price Index, Total & Core	September	-0.4%, 0.4%	-0.9%, 0.2%
Oct 15	Retail Sales, Total & Ex-Auto	September	-1.2%, -0.6%	-0.4%, -0.9%
Oct 16	Industrial Production	September	-2.8%	-1.1%
Oct 15	Business Inventories	August	0.3%	1.1%
Oct 16	Consumer Price Index, Total & Core	September	0.0%, 0.1%	-0.1%, 0.2%
Oct 17	Housing Starts	August	817,000	872,000
Oct 10	Trade Balance	August	-\$59.1 billion	-\$61.3 billion
Oct 29	Durable Goods Orders & Shipments	September	0.8%, 0.2%	-5.5%, -4.2%
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	
	08Q2	08Q3	08Q4	09Q1	08Q2	08Q3	08Q4	09Q1		
Jun 30	2.07	0.88			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	1.89	1.30	0.15		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			
Oct 13		-0.18	0.31			4.92	3.47			
Oct 20		-0.54	0.57			4.53	2.29			
Oct 27		-0.75	-0.32			4.53	2.26			
Nov 03		-0.25	-1.86	-1.88		5.40	2.25	3.47	<=1 st	08Q3

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



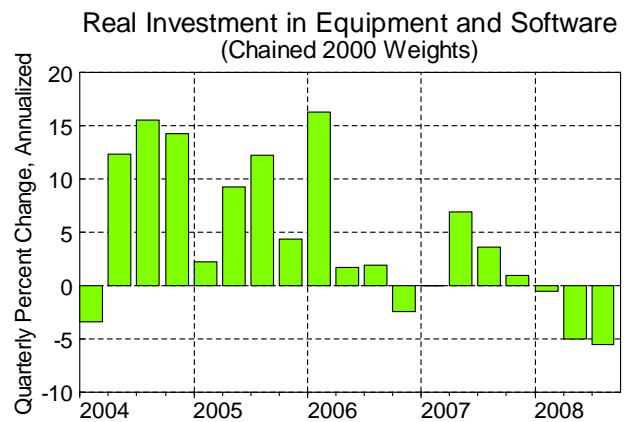
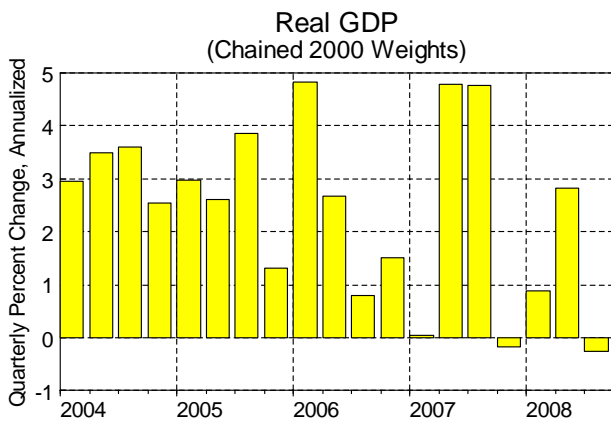
High Frequency Indicators

The Week in Review (October 27 - 31)

Gross Domestic Product

Based on the advance estimate from the BEA, the economy shrank 0.3% in the third quarter (SAAR), following a 2.8% increase in the second quarter, reinforcing concerns that a US recession is inevitable. The third-quarter decline was the strongest since a 1.4% contraction in the third quarter of 2001.

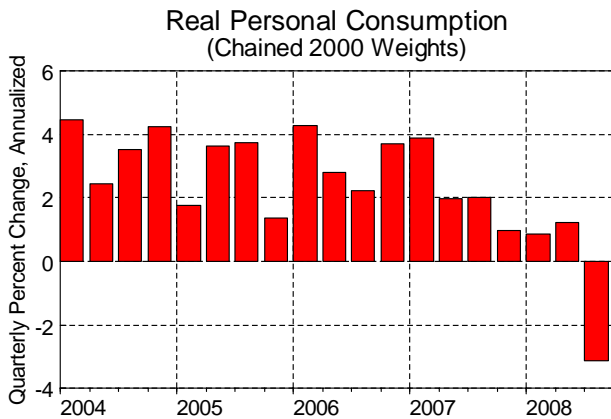
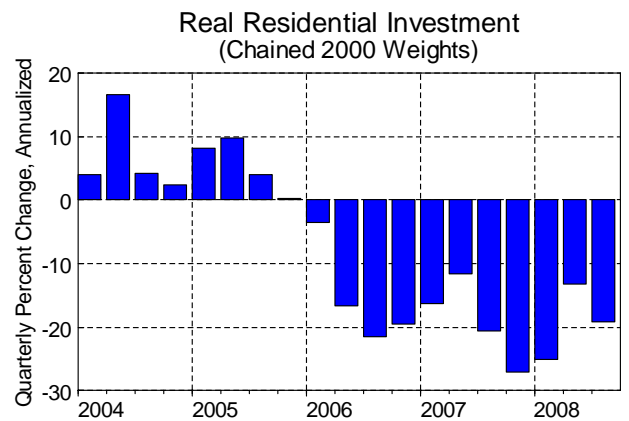
Business investment was down 1% in the third quarter. Investment in equipment and software dropped 5.5%, in contrast to a 7.9% increase in investment in structures. Business investment subtracted 0.1 percentage point from GDP growth.



In nominal terms, GDP was up 3.8%, to \$14.43 trillion.

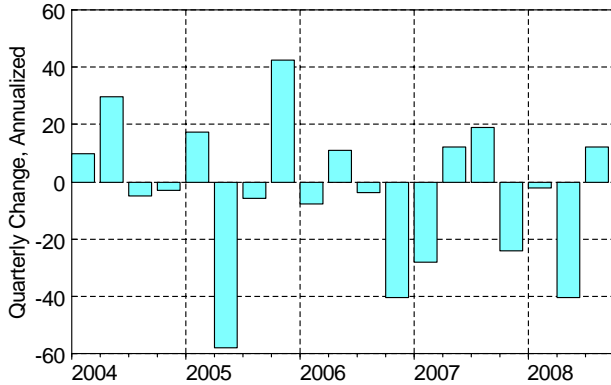
Residential investment went down for the 11th consecutive quarter. In the third quarter, it dropped 19.1%, and subtracted 0.7 percentage point from GDP growth.

Consumer spending fell 3.1%, the first quarterly decline in 17 years. Spending on durable goods plunged 14.1%, the biggest decline in 21 years. Spending on nondurable goods dropped 6.4%, the sharpest decrease in 58 years. Spending on services was up 0.6%. Together, consumer spending subtracted 2.3 percentage points from GDP growth.

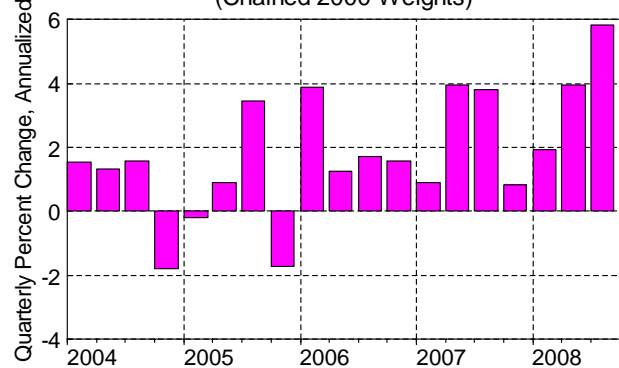


Inventories increased in the third quarter, following three straight quarters of declines. As a result, inventories added 0.6 percentage point to GDP growth.

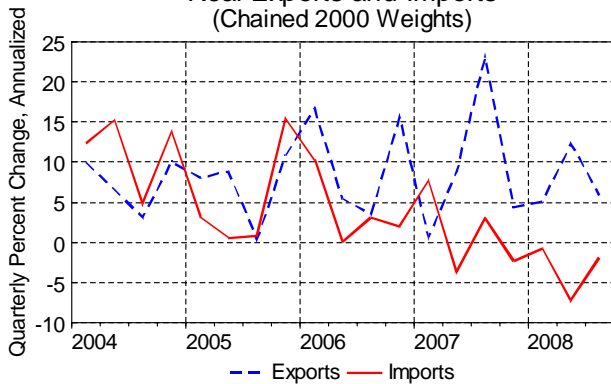
Private Inventories



Real Government Spending (Chained 2000 Weights)

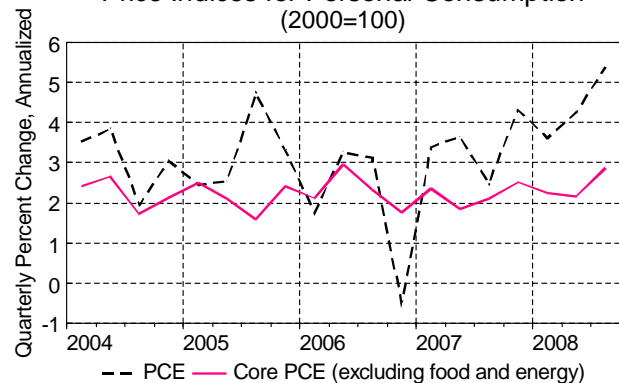


Real Exports and Imports (Chained 2000 Weights)



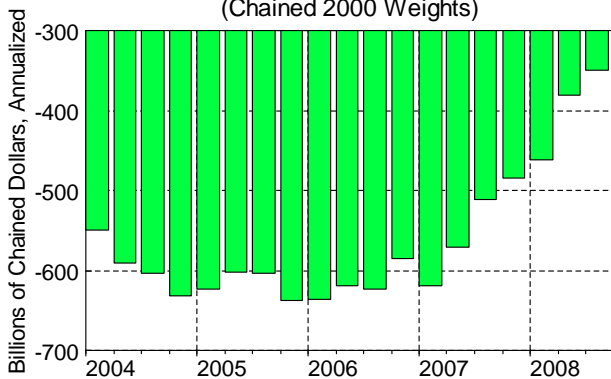
On inflation, the price index for PCE was up 5.4% (annualized), the strongest increase in 18 years. The core PCE price index went up 2.9%, the strongest in 2 years. Compared to a year ago, the core PCE price index rose 2.5%.

Price Indices for Personal Consumption (2000=100)



Meanwhile, exports went up 5.9%, while imports dropped 1.9%. Together, net exports contributed 1.1 percentage points to GDP growth.

Real Trade Balance (Chained 2000 Weights)

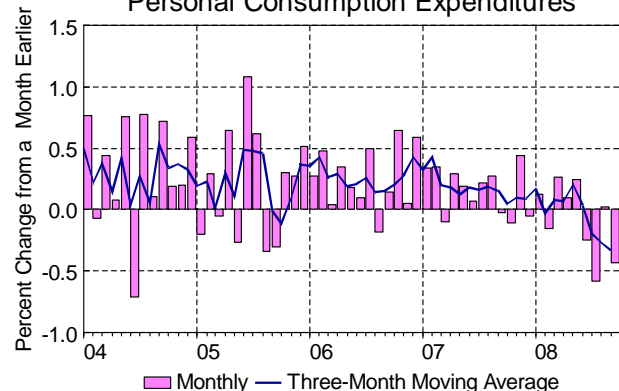


Personal Income and Consumption

After being flat in August, consumer spending dropped 0.3% in September. After adjusting for inflation, consumer spending fell 0.4% in September.

Government spending went up 5.8% in the third quarter. Federal government spending jumped 13.8%, while state and local government spending rose 1.4%. Federal defense spending jumped 18.1%, the strongest quarterly increase in five years. Together, government spending added 1.2 percentage points to GDP growth.

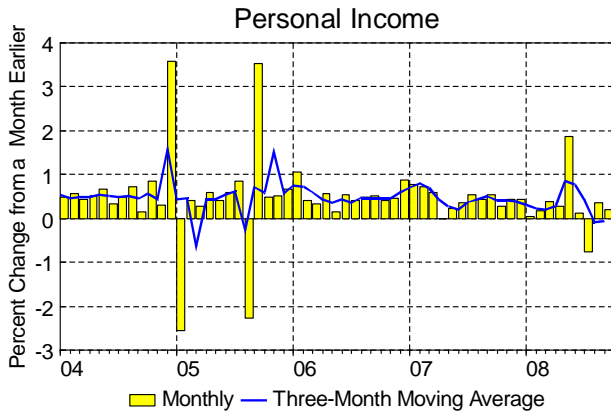
Personal Consumption Expenditures



Real spending on durable goods fell 0.2%, which offset spending increases of 0.2% and 0.1% in nondurable goods and services.

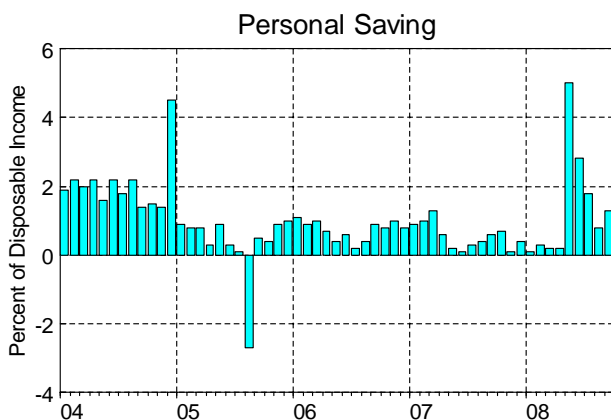
Compared to a year ago, consumer spending dropped 0.4%, the worst since 1991.

Personal income increase 0.2% in September, following a 0.4% rise in August. Adjusted for inflation and tax, real disposable income inched up 0.1%.



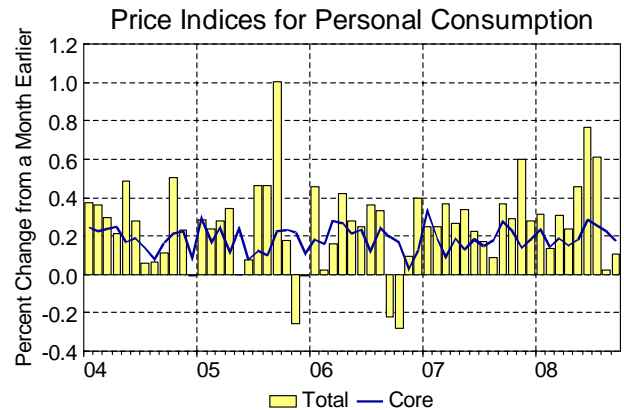
Wages and salaries rose \$0.3 billion, following a \$24.1 billion increase in August. Wages in the goods-producing sector fell \$4.0 billion, while manufacturing wages were down \$2.6 billion. The service sector reported a \$4.3 billion increase in salaries, much smaller than a \$19.0 billion increase in the previous month.

The personal savings rate in September stood at 1.3%, up from 0.8% in August.



The monthly PCE price index was up 1% in September, after being up marginally in the previous

month. Meanwhile, the core PCE price index rose 0.2% in September, same as in the previous month.



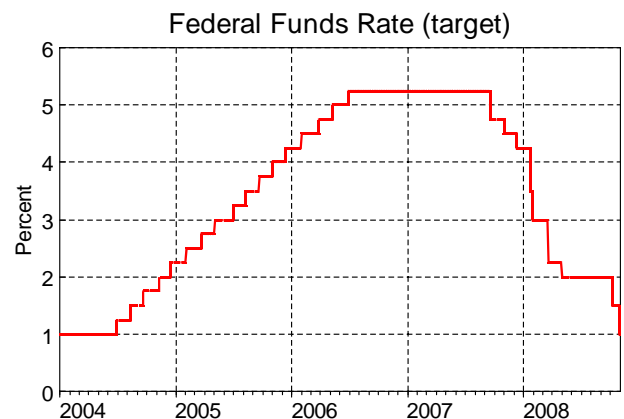
FOMC Meeting

Following a two-day meeting, the Federal Open Market Committee decided to lower the target for the federal funds rate by half a percentage point to 1%.

In their statement, the Fed Committee noted that “The pace of economic activity appears to have slowed markedly, owing importantly to a decline in consumer expenditures. Business equipment spending and industrial production have weakened in recent months, and slowing economic activity in many foreign economies is damping the prospects for U.S. exports. Moreover, the intensification of financial market turmoil is likely to exert additional restraint on spending, partly by further reducing the ability of households and businesses to obtain credit.”

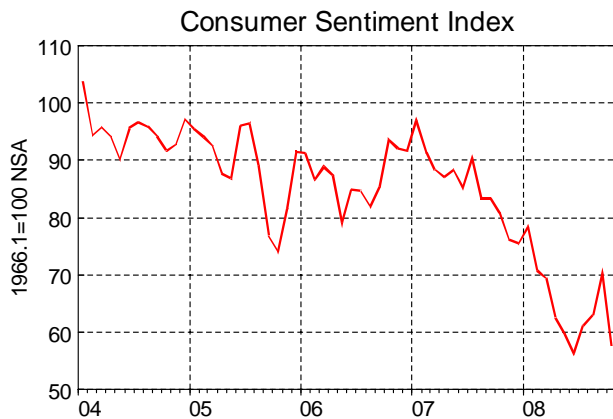
The Fed Committee also indicated that “downside risks to growth remain”.

The next FOMC meeting is scheduled on December 16. Following the release of the FOMC statement, Fed watchers anticipate that the Fed will continue to lower short-term interest rates in the near term.



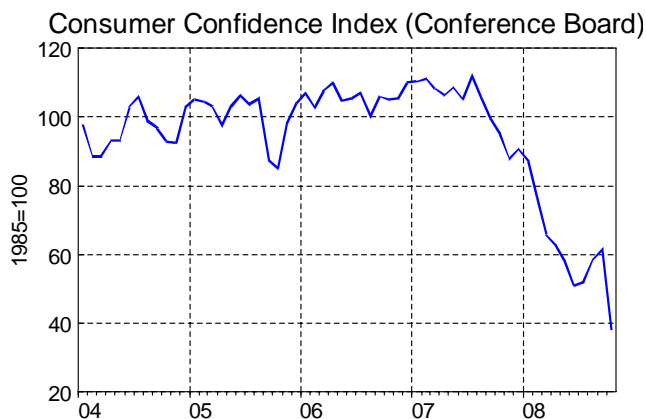
Consumer Sentiment Index

The Consumer Sentiment Index, from Reuters and the University of Michigan, fell to 57.6 in the final October survey, following a reading of 70.3 in September. The Consumer Expectations Index fell to 57 in October, from 67.2 in September. The Current Conditions Index was down to 58.4, from 75 a month ago. The October reading was the worst ever. Consumers expect the unemployment rate to surge to 8% by the end of next year. Inflation expectations for the year ahead fell to 3.9%, from 4.3% a month ago.



Consumer Confidence Index

The Conference Board's Consumer Confidence Index fell to 38 in October, from an upward-revised 61.4 reading in September. The Present Situation Index dropped to 41.9, from 61.1 a month ago. The Expectations Index was down to 35.5, a record low, from 61.5 in September.

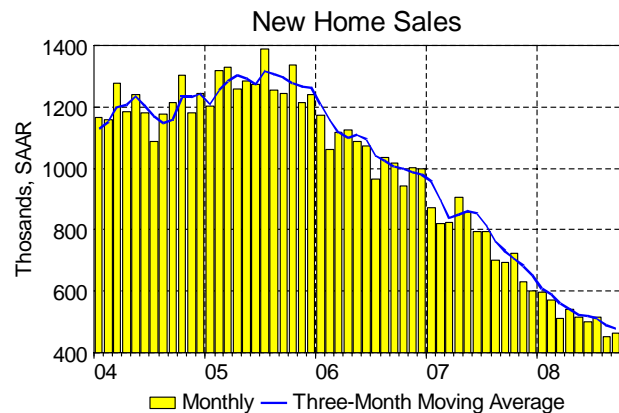


Inflation expectations eased to 6.2%, from 6.9% a month ago. Among those surveyed, 36.6% expected business conditions to worsen in the next six months, compared

to a 21% response in September. 41.5% expected fewer jobs, a rise from a 26.9% response a month ago. 4.4% indicated that they plan to buy a car in the next six months, down from 4.9% in September. In contrast, 2.7% of those surveyed indicated that they plan to buy a home in the near future, up from a 2.3% response from a month ago.

New Home Sales

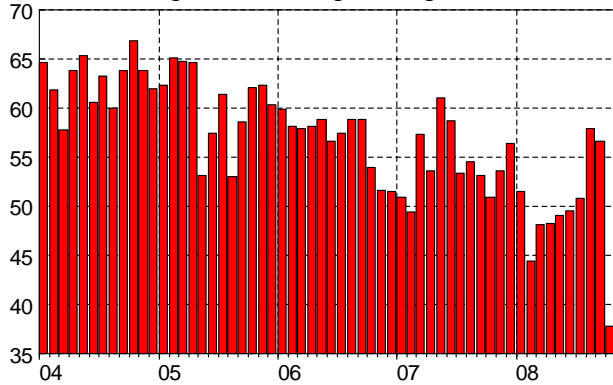
In September, new home sales were up 2.7% to 464,000 (annual rate). The September increase was led by a 23% jump in sales in the West. Meanwhile, sales in the Northeast plunged 21% to the lowest in 35 years, while sales in the Midwest were down 6% to a 17-year low. Sales inched up 0.7% in the South. Despite the monthly increase, new home sales were down 33% from a year ago. Inventory of unsold homes shrank 7.3% to 394,000, the lowest level since 2004. This corresponds to a 10.4-month supply. The median sales price of new homes stood at \$218,400, down 9.1% from a year ago. This was the weakest median sales price in four years.



Chicago Purchasing Managers Index

The Chicago Purchasing Managers Index plummeted to 37.8 in October, from 56.7 in September. This was the weakest reading of the Index since May 2001. Among the components of the survey, production fell to 30.9, down more than 40 index points from a month ago. New orders dropped more than 20 index points to 32.5, the weakest in 26 years. Employment fell 8 index points to 41.5. Prices paid fell to 53.7, from 80.7 a month ago.

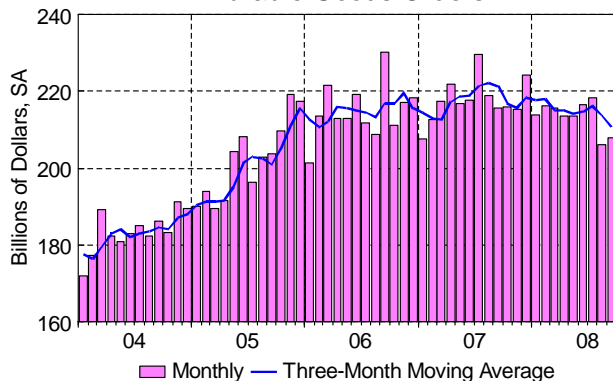
Chicago Purchasing Managers' Index



Durable Goods Orders

In September, orders for durable goods went up 0.8%, following a 5.5% decline in the previous month. The September increase was mainly led by a 6.3% increase in orders for transportation goods, including a 29.7% jump in orders for civilian aircraft. Orders for defense aircraft were up 10.1%, while orders for vehicles increased 3%. Excluding transportation, orders were down 1.1% in September. Orders for machinery inched up 0.5%, following a 6.4% decline in August. Orders for electronics, however, fell 1.4%. Orders for computers were down 2.8%. Orders for communication equipment plunged 14.6%. Orders for primary metals dropped 4.5%, while orders for fabricated metals slipped 0.9%. Shipments of capital goods increased 0.2% in September, after a 4.2% drop in August. Excluding transportation, shipments were down 0.4%.

Durable Goods Orders

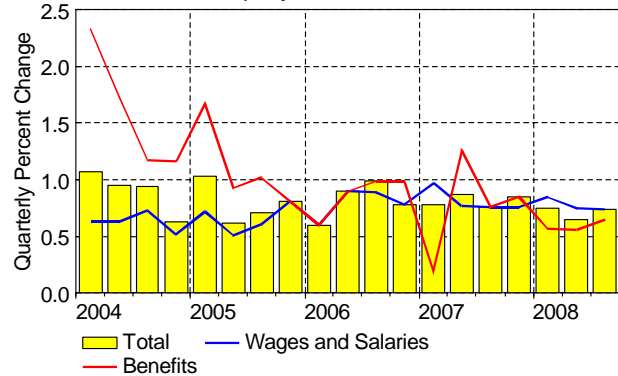


Employment Cost Index

In the third quarter, the employment cost index rose 0.7%, the same rate of increase as in the previous quarter. Wages and salaries were up 0.7%, while benefits increased 0.6%.

Compared to a year ago, employment costs rose 2.9%, down from 3.4% a year ago. The third-quarter year-over-year increase was the slowest since the first quarter of 2006.

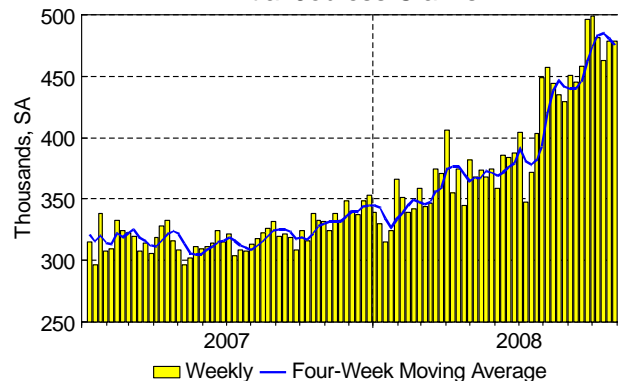
Employment Cost Index



Initial Jobless Claims

For the week ending October 25, initial jobless claims were unchanged at 479,000. Meanwhile, the previous weeks' claims were revised up by 1,000.

Initial Jobless Claims



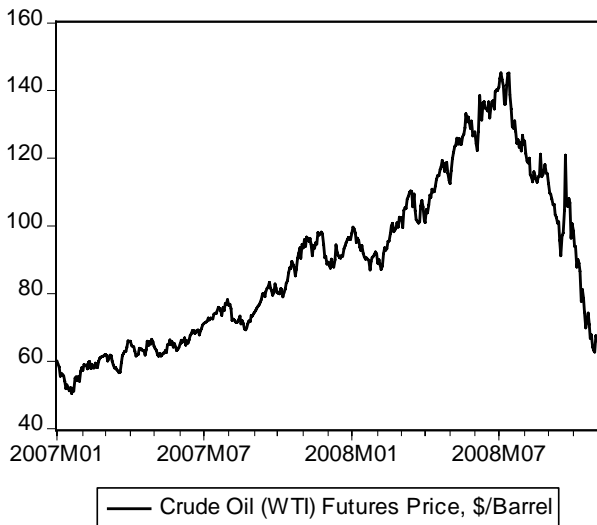
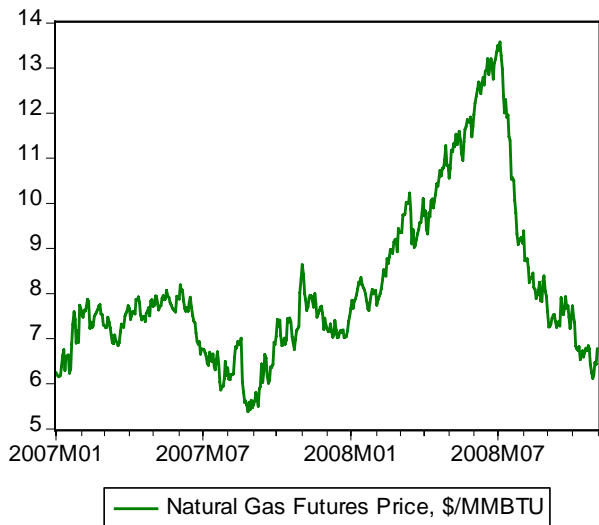
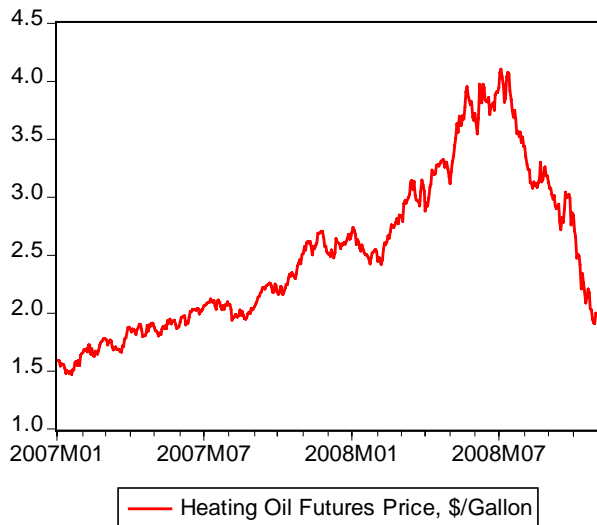
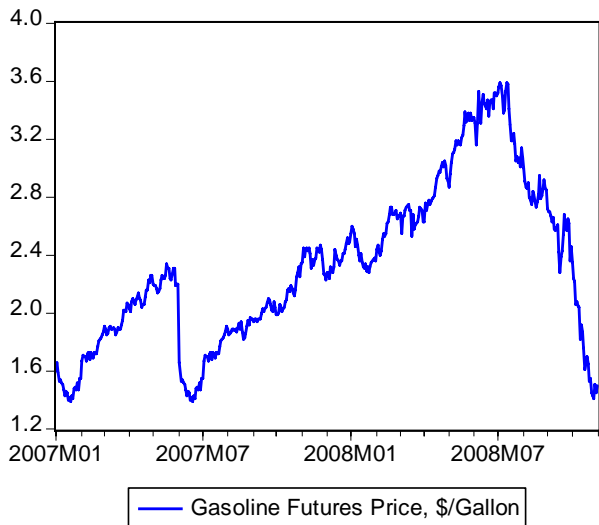
The four-week moving average of claims fell to 475,500, from 480,500 a week ago, down from a seven-year peak from a week ago. The number of insured unemployed was down 12,000 to 3.715 million, for the week ending October 18.

Energy Prices

Following many weeks of sharp declines, energy prices rebounded somewhat this week. The increase in prices, however, was small, compared to prior weeks' losses. Market participants continued to worry about the prospects of the US economy, and the spillover effect on the rest of the world, and subsequently on energy demand.

By Friday's market close, oil prices traded at \$67,81 a barrel, up about \$3 from a week ago.

Prices of other energy commodities were also higher this week. Prices of heating oil were up about 10 cents to \$2.08 per gallon. Prices of gasoline inched up 2 cents to \$1.50 per gallon. Prices of natural gas rose 30 cents to \$7.05 per mmbtu.

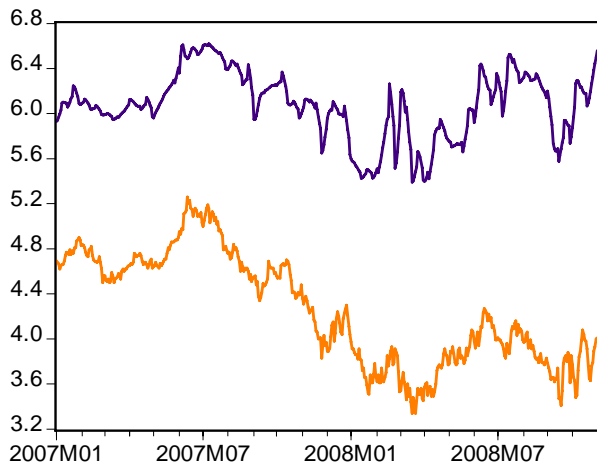


Interest Rates

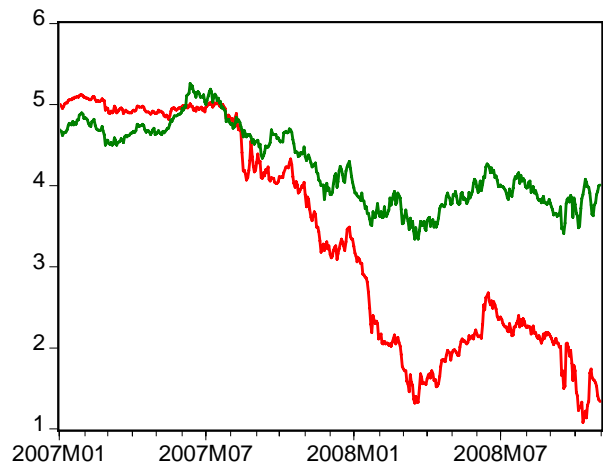
Treasury prices see-sawed their way throughout the week, closing Friday mostly unchanged. On one hand, uncertainty in both the economy and the financial markets continued to support demand for treasuries. On the other hand, market participants were concerned about the possibility of the government continuing to issue treasury bills to ease liquidity in the system.

By the week's close, the two-year treasury closed at 1.51%, unchanged from a week ago. Meanwhile, the ten-year treasury traded at 3.91%, by the week's close, up about 20 basis points from a week earlier.

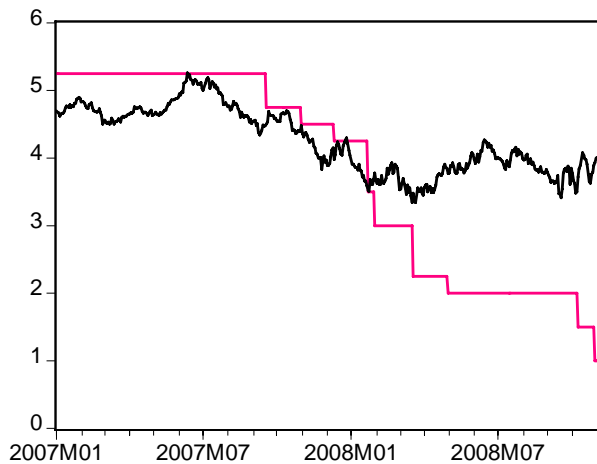
The upward pressure on daily inflation expectations (yield on unprotected minus yield on protected 10-year bonds) stood at about 0.85%, up slightly from a week ago.



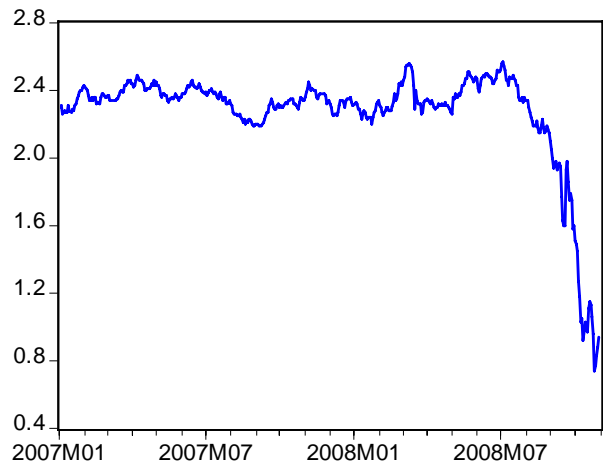
— 10-year treasury yield
— Average weekly yield of 30-year mortgages



— 1-year treasury bill
— 10-year treasury yield



— Federal funds rate
— 10-year treasury yield

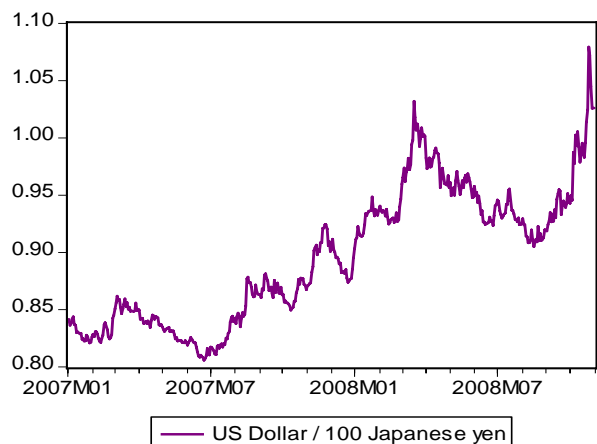
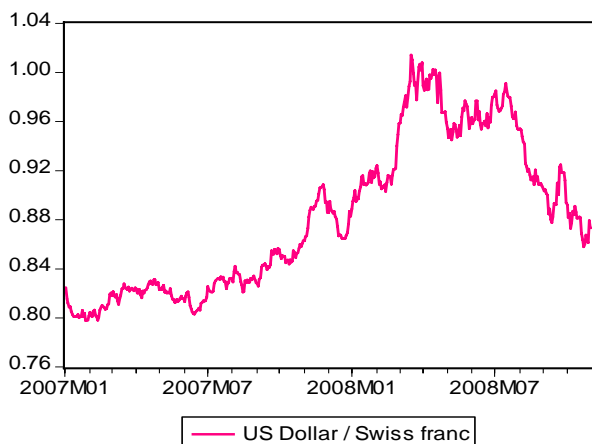
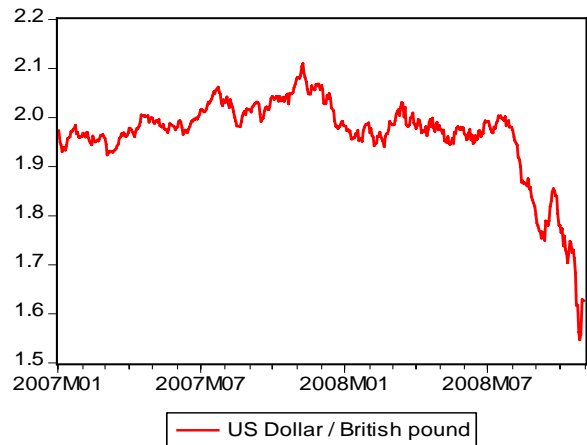
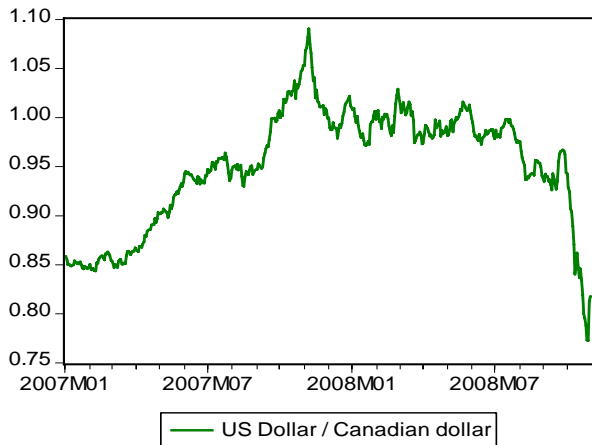
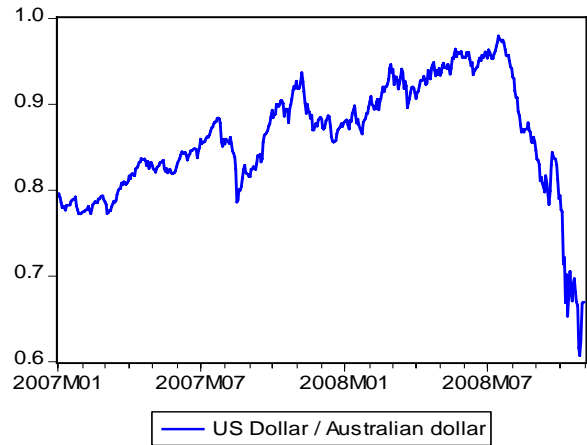
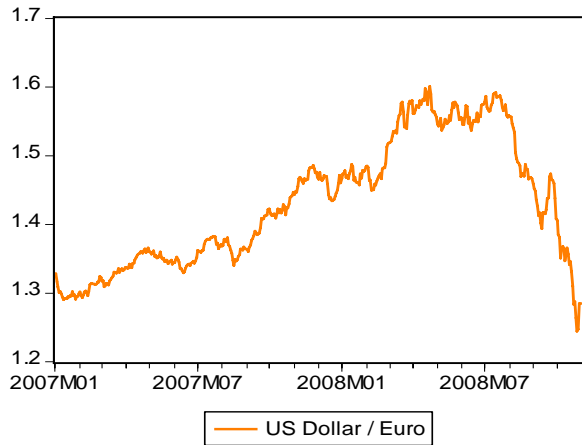


— Daily Inflation Expectations

Currency Markets

The US dollar lost marginally against most industrial currencies. The downward correction, however, was mainly due to prior weeks' strong appreciation.

By Friday's market close, the US dollar traded at US\$1.278 per euro, down 1.2% from a week ago, following a 5.8% gain. The US dollar fell 0.8% against the British pound, trading at \$1.602 per pound by the week's close. Likewise, the US dollar was down 6 cents against the Canadian dollar, at 83.49 US cents per Canadian dollar. After falling against the Japanese yen the previous week, the US dollar recovered slightly, gaining 4 yen to close Friday at 98.44 yen per US dollar.



The Week in Preview (November 3 - 7)

Date	Economic Indicator	For	Market Consensus	Prior Month
Nov 3	Construction Spending	September	-0.8%	0.0%
Nov 3	ISM Manufacturing Index	October	43.0	43.5
Nov 4	Light Vehicle Sales	October	12.5 million	12.7 million
Nov 4	Factory Orders	September	-1.0%	-4.0%
Nov 5	ISM Non-Manufacturing Index	October	47.0	50.2
Nov 6	Productivity, preliminary	Q3	1.0%	4.3%
Nov 7	Average Workweek	October	33.6 hours	33.6 hours
Nov 7	Average Hourly Earnings	October	0.2%	0.2%
Nov 7	Nonfarm Payrolls	October	-200,000	-159,000
Nov 7	Unemployment Rate	October	6.3%	6.1%
Nov 7	Wholesale Inventories	September	0.0%	0.8%
Nov 7	Consumer Credit Outstanding	September	\$0.0 billion	-\$7.9 billion

Current Quarter Forecasts

In the fourth quarter, our forecast for real GDP is expected to decrease 1.86% (SAAR), to be followed by a 1.88% decline in the first quarter of 2009.

The GDP deflator is projected to increase 1.24% in the fourth quarter (SAAR), and 3.03% in the first quarter of 2009.

Nominal GDP is forecasted to total US\$14.4 trillion in the fourth quarter, to be followed by US\$14.5 trillion in the first quarter of 2009. This amounts to -0.36% (SAAR) expansion in the fourth quarter and 1.10% increase in the first quarter of 2009.

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

	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	2008Q3 Actual	2008Q4 Forecast
PRODUCTION								
Nonfarm Payroll Employment (Mil)	137.550	137.477	137.318	137.261	137.204	137.162	137.448	137.209
+ Difference	-0.067	-0.073	-0.159	-0.057	-0.058	-0.042	-0.251	-0.239
% Change, Annual Rate	-0.6	-0.6	-1.4	-0.5	-0.5	-0.4	-0.7	-0.7
% Change, Year Ago	-0.1	-0.2	-0.4	-0.5	-0.6	-0.7	-0.2	-0.6
DEMAND AND SPENDING								
Retail Sales (Bil\$)	343.10	341.42	337.22	336.48	336.00	334.75	340.58	335.74
% Change	-0.7	-0.5	-1.2	-0.2	-0.1	-0.4		
% Change, Annual Rate	-8.5	-5.7	-13.8	-2.6	-1.7	-4.4	-4.6	-5.6
% Change, Year Ago	1.8	1.3	-1.4	-0.9	-2.3	-1.6	0.5	-1.6
PRICES								
PPI, Finished Goods (1982=100)	183.9	182.2	181.5	182.6	183.3	184.7	182.5	183.5
% Change	1.2	-0.9	-0.4	0.6	0.4	0.8		
% Change, Annual Rate	15.5	-10.5	-4.5	7.2	5.0	9.5	8.6	2.2
% Change, Year Ago	9.8	9.7	8.7	8.7	6.4	7.8	9.4	7.6
CPI, All-Urban (1982-84=100)	219.2	218.9	218.8	219.5	220.2	221.0	219.0	220.2
% Change	0.8	-0.1	-0.0	0.3	0.3	0.4		
% Change, Annual Rate	10.3	-1.6	-0.4	3.9	3.7	4.7	6.7	2.4
% Change, Year Ago	5.5	5.4	4.9	5.0	4.4	4.4	5.3	4.6
Housing Starts (Mil)	0.949	0.872	0.817	0.810	0.806	0.816	0.879	0.811
% Change	-12.9	-8.1	-6.3	-0.8	-0.6	1.3		
% Change, Annual Rate	-80.8	-63.8	-54.2	-9.4	-6.8	17.1	-45.8	-27.8
% Change, Year Ago	-30.8	-34.8	-31.1	-36.4	-31.7	-18.4	-32.2	-29.6
Industrial Production Index (2002=	111.44	110.36	107.25	106.52	106.26	105.89	109.68	106.22
% Change	-0.0	-1.0	-2.8	-0.7	-0.2	-0.4		
% Change, Annual Rate	-0.2	-11.0	-29.0	-7.9	-2.8	-4.1	-6.0	-12.0
% Change, Year Ago	-0.5	-1.4	-4.5	-4.7	-5.4	-5.8	-2.1	-5.3
New Orders for Manufactured Goods	462.99	444.37	453.42	443.55	432.57	426.95	453.59	434.36
% Change	0.7	-4.0	2.0	-2.2	-2.5	-1.3		
% Change, Annual Rate	9.3	-38.9	27.4	-23.2	-26.0	-14.5	1.6	-15.9
% Change, Year Ago	4.7	4.2	6.6	3.1	-1.2	-4.3	5.2	-0.8
Nondefense Capital Goods Shipments	69.05	66.79	67.81	68.42	67.96	68.25	67.88	68.21
% Change	1.2	-3.3	1.5	0.9	-0.7	0.4		
% Change, Annual Rate	16.0	-32.9	19.8	11.4	-7.8	5.2	-0.3	2.0
% Change, Year Ago	4.2	-1.1	-0.1	1.9	1.2	0.7	5.2	-0.8
Sales of Domestic Passenger Cars (4.44	4.49	4.32	4.30	4.30	4.15	4.42	4.25
% Change	-9.0	1.2	-3.8	-0.5	0.1	-3.5		
% Change, Annual Rate	-67.6	15.3	-37.2	-5.4	1.0	-34.9	-40.5	-14.1
% Change, Year Ago	-11.1	-13.1	-16.7	-16.8	-21.9	-23.1	-13.7	-20.7
Business Inventories (Bil\$)	1507.76	1511.78	1519.94	1528.93	1536.43	1543.97	1513.16	1536.44
% Change	1.1	0.3	0.5	0.6	0.5	0.5		
% Change, Year Ago	6.5	6.4	6.4	6.9	7.0	6.9	6.4	6.9
+ Difference, Annual Rate	202.6	48.3	97.9	107.8	90.0	90.5	126.1	93.1
EXTERNAL SECTOR								
Merchandise Trade Balance, Census	-72.26	-69.19	-71.15	-70.69	-68.19	-70.03	-850.40	-835.63
+ Difference	-2.5	3.1	-2.0	0.5	2.5	-1.8		
+ Difference, Annual Rate	-29.5	36.8	-23.5	5.5	30.0	-22.1	-5.61	14.76
+ Difference, year ago	-6.7	-4.6	-6.4	-4.9	1.4	-2.4		

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

	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1
	< a c t u a l >			< forecast >	
Real GDP					
(i) Expenditure Side GDP	11646.0	11727.4	11720.0	11657.0	11624.1
% Previous Q, A.R.	0.87	2.83	-0.25	-2.13	-1.12
% Year before	2.54	2.05	0.81	0.31	-0.19
(ii) Income Side GDP	11646.0	11727.4	11720.0	11618.7	11506.8
% Previous Q, A.R.	0.87	2.83	-0.25	-3.41	-3.80
% Year before	2.54	2.05	0.81	-0.02	-1.20
(iii) Principal Components est. GDP	11646.0	11727.4	11720.0	11720.0	11699.1
% Previous Q, A.R.	0.87	2.83	-0.25	0.00	-0.71
% Year before	2.54	2.05	0.81	0.85	0.46
Average Real GDP	11646.0	11727.4	11720.0	11665.2	11610.0
% Previous Q, A.R.	0.87	2.83	-0.25	-1.86	-1.88
% Year before	2.54	2.05	0.81	0.38	-0.31
GDP Deflator (2000=100)					
(i) Expenditure Side PGDP	121.6	122.0	123.2	123.8	124.6
% Previous Q, A.R.	2.63	1.12	4.17	1.86	2.69
% Year before	2.25	2.02	2.68	2.44	2.45
(ii) Income Side PGDP: Same as (i)	121.6	122.0	123.2	123.8	124.6
% Previous Q, A.R.	2.63	1.12	4.17	1.86	2.69
% Year before	2.25	2.02	2.68	2.44	2.45
(iii) Principal Components est. PGDP	121.6	122.0	123.2	123.2	124.3
% Previous Q, A.R.	2.63	1.12	4.17	0.00	3.72
% Year before	2.25	2.02	2.68	1.97	2.24
Average GDP Deflator	121.6	122.0	123.2	123.6	124.5
% Previous Q, A.R.	2.63	1.12	4.17	1.24	3.03
% Year before	2.25	2.02	2.68	2.28	2.38
Nominal GDP					
(i) Expenditure Side GDP\$	14150.8	14294.5	14429.2	14428.0	14483.2
% Previous Q, A.R.	3.45	4.12	3.82	-0.03	1.54
% Year before	4.74	4.05	3.43	2.83	2.35
(ii) Income Side GDP\$	14150.8	14294.5	14429.2	14380.7	14337.0
% Previous Q, A.R.	3.45	4.12	3.82	-1.34	-1.21
% Year before	4.74	4.05	3.43	2.49	1.32
(iii) Principal Components est. GDP\$	14150.8	14294.5	14429.2	14439.4	14546.0
% Previous Q, A.R.	3.45	4.12	3.82	0.28	2.99
% Year before	4.74	4.05	3.43	2.91	2.79
Average Nominal GDP	14150.8	14294.5	14429.2	14416.0	14455.4
% Previous Q, A.R.	3.45	4.12	3.82	-0.36	1.10
% Year before	4.74	4.05	3.43	2.74	2.15

EXPENDITURE SIDE

Real Gross Domestic Product

2008Q1 2008Q2 2008Q3 2008Q4 2009Q1

Billions of Chained (2000) Dollars, SAAR

Gross Domestic Product	11646.00	11727.40	11720.00	11656.99	11624.12
Total Demand	13608.60	13653.40	13636.90	13605.11	13589.36
Domestic Demand	12105.80	12102.60	12063.00	11962.33	11884.94
Domestic Final Demand	12113.30	12153.00	12097.50	11988.48	11907.51
Final Demand	11653.70	11778.80	11755.20	11695.49	11674.44
Personal Consumption Expenditures	8316.06	8341.33	8275.22	8218.05	8168.19
Durable Goods	1237.01	1228.29	1182.53	1172.16	1170.90
Nondurable Goods	2397.94	2420.72	2380.73	2302.98	2241.06
Services	4704.35	4712.13	4719.24	4749.77	4765.89
Gross Private Domestic Investment	1754.70	1702.00	1693.70	1635.98	1606.93
Fixed Investment	1762.40	1754.90	1729.80	1662.11	1629.48
Nonresidential	1423.10	1431.80	1428.30	1381.52	1366.96
Equipment and Software	1088.61	1074.74	1059.55	1013.09	1004.74
Structures	326.36	340.48	347.02	342.44	337.51
Residential	383.00	369.60	350.50	328.33	310.83
Change In Business Inventories	-10.20	-50.60	-38.50	-26.15	-22.57
Farm	6.00	2.40	-0.60	-3.39	-1.59
Nonfarm	-17.93	-55.10	-38.59	-22.77	-20.98
Net Exports	-462.00	-381.30	-350.00	-292.96	-233.05
Exports	1500.60	1544.70	1567.00	1642.81	1704.44
Imports	1962.60	1926.00	1916.90	1935.77	1937.50
Government Purchases	2039.10	2058.90	2088.30	2108.29	2109.81
Federal	772.60	785.00	810.80	816.64	816.82
State and Local	1266.70	1274.40	1278.90	1291.64	1292.99

Percent Change, Annual Rate

Gross Domestic Product	0.87	2.83	-0.25	-2.13	-1.12
Total Demand	0.63	1.32	-0.48	-0.93	-0.46
Domestic Demand	0.09	-0.11	-1.30	-3.30	-2.56
Domestic Final Demand	0.12	1.32	-1.81	-3.56	-2.67
Final Demand	0.89	4.36	-0.80	-2.02	-0.72
Personal Consumption Expenditures	0.86	1.22	-3.13	-2.73	-2.41
Durable Goods	-4.27	-2.79	-14.09	-3.46	-0.43
Nondurable Goods	-0.37	3.85	-6.45	-12.44	-10.33
Services	2.44	0.66	0.61	2.61	1.36
Gross Private Domestic Investment					
Fixed Investment	-5.65	-1.69	-5.60	-14.76	-7.62
Nonresidential	2.40	2.47	-0.97	-12.47	-4.15
Equipment and Software	-0.56	-5.00	-5.53	-16.42	-3.25
Structures	8.61	18.47	7.91	-5.17	-5.64
Residential	-25.03	-13.28	-19.12	-23.00	-19.68
Exports	5.09	12.28	5.90	20.80	15.87
Imports	-0.79	-7.25	-1.88	4.00	0.36
Government Purchases	1.93	3.94	5.84	3.88	0.29
Federal	5.85	6.58	13.81	2.91	0.09
State and Local	-0.25	2.45	1.42	4.05	0.42

EXPENDITURE SIDE

Nominal Gross Domestic Product

	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1
Billions of Dollars, SAAR					
Gross Domestic Product	14150.80	14294.50	14429.20	14428.02	14483.17
Total Demand	16677.30	16935.90	17117.00	17199.86	17315.11
Domestic Demand	14856.60	15012.70	15135.80	15131.04	15173.54
Domestic Final Demand	14882.20	15088.70	15198.20	15163.38	15201.59
Final Demand	14176.40	14370.50	14491.50	14460.36	14511.22
Personal Consumption Expenditures	10002.33	10138.01	10190.70	10177.10	10202.02
Durable Goods	1071.05	1059.27	1018.31	1004.49	1002.24
Nondurable Goods	2950.73	3026.25	3050.36	2962.08	2909.31
Services	5980.56	6052.50	6122.04	6210.53	6290.48
Gross Private Domestic Investment	2056.10	2000.90	1999.40	1961.62	1940.08
Fixed Investment	2081.70	2077.00	2061.70	1993.95	1968.13
Nonresidential	1553.60	1571.90	1584.10	1546.64	1543.76
Equipment and Software	1030.90	1022.07	1013.93	974.11	970.37
Structures	522.73	549.83	570.21	572.53	573.39
Residential	528.10	505.00	477.60	447.32	424.37
Change In Business Inventories	-25.60	-76.00	-62.30	-32.34	-28.05
Farm	0.20	-4.10	-8.70	-4.19	-1.98
Nonfarm	-25.83	-71.89	-53.66	-28.15	-26.07
Net Exports	-705.70	-718.20	-706.70	-703.02	-690.37
Exports	1820.80	1923.20	1981.10	2068.82	2141.57
Imports	2526.50	2641.40	2687.80	2771.84	2831.94
Government Purchases	2798.10	2873.70	2945.80	2992.32	3031.44
Federal	1026.50	1056.10	1097.80	1110.79	1123.60
State and Local	1771.60	1817.60	1848.00	1881.53	1907.84

Percent Change, Annual Rate

Gross Domestic Product	3.45	4.12	3.82	-0.03	1.54
Total Demand	4.68	6.35	4.35	1.95	2.71
Domestic Demand	3.54	4.27	3.32	-0.13	1.13
Domestic Final Demand	3.66	5.67	2.93	-0.91	1.01
Final Demand	3.58	5.59	3.41	-0.86	1.41
Personal Consumption Expenditures	4.51	5.54	2.10	-0.53	0.98
Durable Goods	-4.35	-4.33	-14.59	-5.32	-0.90
Nondurable Goods	6.27	10.64	3.23	-11.08	-6.94
Services	5.33	4.90	4.68	5.91	5.25
Gross Private Domestic Investment	-6.74	-10.31	-0.30	-7.35	-4.32
Fixed Investment	-5.87	-0.90	-2.91	-12.51	-5.08
Nonresidential	3.02	4.80	3.14	-9.13	-0.74
Equipment and Software	-0.97	-3.38	-3.15	-14.81	-1.53
Structures	11.49	22.40	15.67	1.64	0.60
Residential	-26.99	-16.38	-20.00	-23.05	-18.99
Exports	14.63	24.47	12.60	18.92	14.83
Imports	11.89	19.47	7.21	13.11	8.96
Government Purchases	8.30	11.25	10.42	6.47	5.33
Federal	11.79	12.04	16.75	4.82	4.69
State and Local	6.34	10.80	6.86	7.46	5.71

EXPENDITURE SIDE

Gross Domestic Product Chain-Type Price Index

	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1
Index 2000=100					
Gross Domestic Product	121.61	121.95	123.20	123.77	124.60
Total Demand	122.55	124.04	125.52	126.42	127.42
Domestic Demand	122.82	124.10	125.56	126.49	127.67
Domestic Final Demand	122.86	124.16	125.64	126.48	127.66
Final Demand	121.65	122.01	123.28	123.64	124.30
Personal Consumption Expenditures	120.28	121.54	123.15	123.84	124.90
Durable Goods	86.58	86.24	86.11	85.70	85.60
Nondurable Goods	123.06	125.02	128.13	128.62	129.82
Services	127.13	128.45	129.73	130.75	131.99
Gross Private Domestic Investment	117.82	117.93	118.59	119.90	120.73
Fixed Investment	118.12	118.35	119.19	119.97	120.78
Nonresidential	109.18	109.79	110.91	111.95	112.93
Equipment and Software	94.70	95.10	95.70	96.15	96.58
Structures	160.18	161.50	164.33	167.19	169.89
Residential	137.90	136.69	136.26	136.24	136.53
Exports	121.40	124.56	126.50	125.93	125.65
Imports	128.72	137.14	140.21	143.19	146.17
Government Purchases	137.24	139.59	141.07	141.93	143.68
Federal	132.88	134.55	135.41	136.02	137.56
State and Local	139.87	142.63	144.51	145.67	147.55

Percent Change, Annual Rate

Gross Domestic Product	2.63	1.12	4.17	1.86	2.69
Total Demand	4.02	4.96	4.85	2.91	3.18
Domestic Demand	3.51	4.24	4.77	3.00	3.79
Domestic Final Demand	3.54	4.29	4.84	2.72	3.79
Final Demand	2.66	1.17	4.25	1.16	2.15
Personal Consumption Expenditures	3.61	4.26	5.40	2.25	3.47
Durable Goods	-0.08	-1.58	-0.59	-1.91	-0.47
Nondurable Goods	6.66	6.53	10.34	1.52	3.78
Services	2.82	4.21	4.05	3.19	3.83
Gross Private Domestic Investment	-0.49	0.38	2.28	4.48	2.80
Fixed Investment	-0.24	0.80	2.85	2.63	2.75
Nonresidential	0.60	2.26	4.15	3.81	3.55
Equipment and Software	-0.41	1.70	2.53	1.92	1.78
Structures	2.65	3.32	7.19	7.16	6.62
Residential	-2.58	-3.47	-1.23	-0.07	0.86
Exports	9.06	10.84	6.36	-1.77	-0.90
Imports	12.79	28.82	9.26	8.79	8.57
Government Purchases	6.25	7.03	4.33	2.45	5.03
Federal	5.64	5.14	2.58	1.81	4.59
State and Local	6.60	8.15	5.37	3.25	5.27

INCOME SIDE

GDP, National Income and Personal Income

	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1
Billions of Current Dollars, SAAR					
Gross Domestic Product	14150.80	14294.50	14429.20	14380.68	14337.03
Plus:					
Receipts of Factor Income	843.20	822.80	802.44	818.19	833.73
Less:					
Payments of Factor Income	705.10	708.90	710.17	722.84	735.20
Equals: Gross National Product	14289.00	14408.30	14521.47	14476.02	14435.56
Less:					
Consumption of Fixed Capital	1778.00	1803.10	1900.20	1909.97	1913.44
Equals: Net National Product	12511.10	12605.20	12621.27	12566.37	12522.23
Indirect Business Taxes	1025.76	1039.35	1037.97	1041.60	1047.56
Business Transfers	103.20	102.10	92.80	88.67	85.06
Statistical Discrepancy	63.40	98.40	91.18	84.66	78.78
Net Subsidies	50.64	50.81	50.42	50.17	49.86
National Income	12447.60	12506.90	12568.90	12481.71	12443.45
Corporate Profits	1593.50	1533.30	1521.67	1506.40	1502.77
Net Interest	662.30	683.40	695.01	702.88	709.28
Contribution for Soc. Ins.	992.20	997.00	1002.18	1002.23	1004.55
Personal	515.75	518.30	521.05	521.60	521.60
Employer	476.45	478.70	481.13	480.63	482.95
Personal Interest Income	1224.60	1208.70	1232.30	1211.95	1159.05
Personal Dividend Income	829.50	843.60	838.30	797.75	804.42
Government Transfers	1745.82	1893.86	1830.10	1865.44	1882.86
Business Transfers (to persons)	32.20	32.40	41.50	38.65	40.02
Personal Income	11960.50	12188.90	12219.90	12109.90	12037.21
Percent Change, Annual Rate					
Gross Domestic Product	3.45	4.12	3.82	-1.34	-1.21
Plus:					
Receipts of Factor Income	-25.44	-9.33	-9.54	8.08	7.82
Less:					
Payments of Factor Income	-18.46	2.17	0.72	7.33	7.01
Equals: Gross National Product	2.63	3.38	3.18	-1.25	-1.11
Less:					
Consumption of Fixed Capital	4.49	5.77	23.34	2.07	0.73
Equals: Net National Product	2.37	3.04	0.51	-1.73	-1.40
Indirect Business Taxes	-0.74	5.41	-0.53	1.41	2.31
Business Transfers	0.39	-4.20	-31.75	-16.64	-15.34
National Income	0.76	1.92	2.00	-2.75	-1.22
Corporate Profits	-4.30	-14.28	-3.00	-3.95	-0.96
Net Interest	-14.18	13.37	6.97	4.61	3.69
Contribution for Social Insurance	7.13	1.95	2.09	0.02	0.93
Personal	8.19	1.99	2.14	0.42	0.00
Employer	6.00	1.91	2.04	-0.42	1.95
Personal Interest Income	-5.70	-5.09	8.04	-6.44	-16.35
Personal Dividend Income	8.10	6.97	-2.49	-17.99	3.39
Government Transfers	9.99	38.48	-12.80	7.95	3.79
Business Transfers (to persons)	-10.44	2.51	169.16	-24.80	15.02
Personal Income	3.01	7.86	1.02	-3.55	-2.38

GDP, National Income and Personal Income
Components of Personal Income
2008Q1 2008Q2 2008Q3 2008Q4 2009Q1

Billions of Current Dollars, SAAR

Wages and Salaries	6518.00	6568.60	6623.20	6532.29	6470.76
Commod Prod Industries	1217.70	1216.30	1223.70	1106.05	1023.45
Manufacturing	748.40	748.50	749.20	652.95	610.76
Others	469.30	467.80	474.50	453.10	412.69
Distributive Industries*	1050.40	1049.30	1051.30	1037.58	1016.08
Service Industries	3140.20	3179.70	3210.10	3240.17	3271.90
Government	1109.70	1123.40	1138.20	1148.34	1159.17
Other Labor Income	1491.70	1503.10	1512.40	1521.25	1531.32
Proprietors Income	1071.70	1076.90	1080.00	1082.84	1090.47
Farm	41.60	38.00	31.20	30.67	30.81
Business and Profess.	1030.10	1039.00	1048.80	1052.17	1059.65
Rental Income of Persons	39.10	58.60	64.30	60.42	62.66
Interest Paid by Persons	261.70	253.80	255.10	257.85	259.86
Other Interest	962.90	954.90	977.20	954.11	899.18
Transfer Payments	1778.10	1926.30	1871.60	1908.95	1926.94
Contributions for Social In	515.75	518.30	521.05	521.60	521.60
Personal Tax & Nontax P.	1534.98	1354.09	1487.52	1535.92	1530.75
Disposable Income	10425.50	10834.80	10732.40	10573.98	10506.46
Addendum:					
Domestic Final Sales	14882.3	15084.6	15189.6	15116.0	15055.4

Percent Change, Annual Rate

Wages and Salaries	3.29	3.14	3.37	-5.38	-3.71
Commod Prod Industries	-0.16	-0.46	2.46	-33.26	-26.69
Manufacturing	-0.96	0.05	0.37	-42.31	-23.45
Others	1.12	-1.27	5.85	-16.86	-31.18
Distributive Industries*	0.80	-0.42	0.76	-5.12	-8.04
Service Industries	4.36	5.13	3.88	3.80	3.97
Government	6.60	5.03	5.37	3.61	3.83
Other Labor Income	4.46	3.09	2.50	2.36	2.68
Proprietors Income	-0.78	1.96	1.16	1.05	2.85
Farm	-39.15	-30.38	-54.56	-6.67	1.94
Business and Profess.	1.33	3.50	3.83	1.29	2.88
Rental Income of Persons	5.28	404.53	44.96	-22.03	15.63
Interest Paid by Persons	-19.98	-11.54	2.06	4.38	3.16
Other Interest	-1.28	-3.28	9.67	-9.12	-21.11
Transfer Payments	9.60	37.74	-10.88	8.22	3.82
Contribution for Social Ins	8.19	1.99	2.14	0.42	0.00
Personal Tax & Nontax P.	3.85	-39.44	45.63	13.67	-1.34
Disposable Income	2.89	16.65	-3.73	-5.77	-2.53
Addendum:					
Domestic Final Sales	3.50	5.55	2.81	-1.92	-1.59

*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

	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09
RETAIL SALES (RS), Billions of Current Dollars, SA									
RS, Total Retail Sales	343.10	341.42	337.22	336.48	336.00	334.75	334.16	333.51	332.77
RS, Durable Goods Stores	112.99	113.19	110.14	110.83	110.74	110.18	109.64	109.23	108.81
RS, Bldg Materials, Hardware	27.94	27.37	27.20	26.42	25.52	24.73	23.92	23.02	22.15
RS, Auto Dealers	66.30	67.46	64.93	64.10	63.79	62.62	61.53	60.56	59.38
RS, Furn, Home Furn & Equip	9.25	9.05	8.84	8.46	8.34	8.20	8.06	7.92	7.77
RS, Nondurable Goods Stores	223.60	222.43	221.43	220.99	219.39	218.68	217.44	216.57	215.37
RS, Food Stores	49.53	49.84	49.60	48.94	48.05	47.16	46.30	45.46	44.59
RS, Gas Service Stations	45.35	43.98	44.01	43.13	41.60	40.98	40.06	39.49	38.63
RS, Apparel and Accessories	19.15	19.24	18.80	18.18	17.78	17.38	16.97	16.57	16.17
RS, New Domestic Cars, SAA	4.44	4.49	4.32	4.30	4.30	4.15	3.99	3.88	3.77
RS, New Dom Light Trucks, SAA	4.62	5.93	5.21	5.20	5.09	4.93	4.85	4.67	4.49

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT, Billions of Current Dollars, NSA									
Federal Govt Total Outlays	285.70	268.57	243.72	271.59	258.13	251.26	278.04	257.98	255.99
Federal Govt Debt Outstanding	9524.05	9584.09	9960.59	*****	*****	*****	*****	*****	*****

HOUSING STARTS, Millions, SAAR									
Housing Starts, Total	0.9490	0.8720	0.8170	0.8103	0.8055	0.8162	0.7999	0.7906	0.7935

NEW CONSTRUCTION PUT IN PLACE, Billions of Current Dollars, SAAR									
New Const, Residential Bldgs	342.48	343.64	342.14	341.04	336.93	334.45	335.20	333.59	335.30
New Const, Nonresident Bldgs	419.30	415.95	416.43	413.82	413.02	413.13	412.01	411.68	410.53
New Const, Federal Government	23.81	24.08	23.66	24.02	24.10	24.20	24.30	24.37	24.48
New Const, State & Local Govt	286.22	288.46	288.63	289.32	290.16	291.20	292.26	293.40	294.55

Percent Change, Monthly Rate

RETAIL SALES (RS)									
RS, Total Retail Sales	-0.73	-0.49	-1.23	-0.22	-0.14	-0.37	-0.18	-0.19	-0.22
RS, Durable Goods Stores	-2.52	0.17	-2.69	0.63	-0.08	-0.51	-0.48	-0.38	-0.39
RS, Bldg Materials, Hardware	0.35	-2.05	-0.62	-2.84	-3.42	-3.09	-3.27	-3.78	-3.78
RS, Auto Dealers	-4.19	1.75	-3.75	-1.27	-0.49	-1.85	-1.73	-1.58	-1.96
RS, Furn, Home Furn & Equip	-0.67	-2.15	-2.33	-4.29	-1.50	-1.68	-1.70	-1.76	-1.84
RS, Nondurable Goods Stores	0.12	-0.52	-0.45	-0.20	-0.72	-0.32	-0.57	-0.40	-0.55
RS, Food Stores	0.25	0.64	-0.49	-1.33	-1.82	-1.84	-1.83	-1.82	-1.92
RS, Gas Service Stations	0.04	-3.02	0.07	-1.99	-3.57	-1.48	-2.25	-1.42	-2.18
RS, Apparel and Accessories	0.42	0.49	-2.30	-3.28	-2.24	-2.25	-2.32	-2.36	-2.42
RS, New Domestic Cars, SAAR	-8.96	1.19	-3.81	-0.46	0.08	-3.51	-3.86	-2.93	-2.67
RS, New Dom Light Trucks, SA	-8.77	28.43	-12.16	-0.23	-2.12	-3.06	-1.62	-3.81	-3.88

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT									
Federal Govt Total Outlays	35.95	-6.00	-9.25	11.43	-4.96	-2.66	10.66	-7.21	-0.77
Federal Govt Debt Outstanding	0.97	0.63	3.93	0.60	0.67	1.46	0.52	0.91	1.42

HOUSING STARTS									
Housing Starts, Total	-12.86	-8.11	-6.31	-0.82	-0.59	1.32	-2.00	-1.17	0.37

NEW CONSTRUCTION PUT IN PLACE									
New Const, Residential Bldgs	-3.92	0.34	-0.44	-0.32	-1.20	-0.74	0.23	-0.48	0.51
New Const, Nonresidential Bldgs	-1.10	-0.80	0.11	-0.63	-0.19	0.03	-0.27	-0.08	-0.28
New Const, Federal Government	4.03	1.10	-1.73	1.53	0.35	0.41	0.42	0.28	0.43
New Const, State & Local Govt	1.03	0.78	0.06	0.24	0.29	0.36	0.37	0.39	0.39

MONTHLY ECONOMIC INDICATORS for GROSS PRIVATE DOMESTIC INVESTMENT and NET EXPORTS

	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09
INDUSTRIAL PRODUCTION, Index 2002=100, SA									
Industrial Production, Total	111.44	110.36	107.25	106.52	106.26	105.89	105.81	105.92	106.07
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS, Billions of Current Dollars, SA									
Manufacturers' New Orders	462.99	444.37	453.42	443.55	432.57	426.95	417.66	406.83	400.38
Manufacturers' Shipments	462.38	446.02	450.65	441.73	430.98	423.38	416.29	408.41	399.05
Manufacturers' Unfilled Orders	824.23	827.21	832.36	836.97	842.10	847.38	852.62	857.36	862.23
MANUFACTURED DURABLE GOODS, Billions of Current Dollars, SA									
Nondefense Capital Goods Shipmt	69.05	66.79	67.81	68.42	67.96	68.25	68.49	68.21	68.75
BUSINESS INVENTORIES, Billions of Current Dollars, SA									
Inventories, Manufacturers	559.07	562.45	566.07	568.82	571.62	574.24	576.66	579.04	581.33
Inventories, Merchant Wholesale	441.82	445.39	448.33	452.44	456.00	458.88	460.95	462.76	465.45
Inventories, Retail Traders	506.86	503.93	505.54	507.67	508.81	510.86	512.43	514.37	516.17
U.S. MERCHANDISE TRADE, Millions of Current Dollars, SA									
Exports, FAS	121662	118716	121190	123019	124527	125879	126611	128164	128626
Imports, CIF	193922	187908	192336	193709	192714	195911	195569	196885	198768
Exports, Mach and Transp Equipm	42534	42097	42995	43172	43402	43685	43868	44158	44405
Imports, Mach and Transp Equipm	65366	59118	62637	63452	61990	63056	64497	63648	64539
Percent Change, Monthly Rate									
INDUSTRIAL PRODUCTION									
Industrial Production, Total	-0.02	-0.96	-2.81	-0.69	-0.24	-0.35	-0.08	0.11	0.14
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS									
Manufacturers' New Orders	0.74	-4.02	2.04	-2.18	-2.48	-1.30	-2.17	-2.60	-1.58
Manufacturers' Shipments	1.43	-3.54	1.04	-1.98	-2.43	-1.76	-1.68	-1.89	-2.29
Manufacturers' Unfilled Orders	0.76	0.36	0.62	0.55	0.61	0.63	0.62	0.56	0.57
MANUFACTURED DURABLE GOODS									
Nondefense Capital Goods Shipmt	1.25	-3.27	1.52	0.90	-0.67	0.43	0.35	-0.41	0.79
BUSINESS INVENTORIES									
Inventories, Manufacturers	0.62	0.61	0.64	0.49	0.49	0.46	0.42	0.41	0.39
Inventories, Merchant Wholesale	1.53	0.81	0.66	0.91	0.79	0.63	0.45	0.39	0.58
Inventories, Retail Traders	1.35	-0.58	0.32	0.42	0.22	0.40	0.31	0.38	0.35
U.S. MERCHANDISE TRADE									
Exports, FAS	3.97	-2.42	2.08	1.51	1.23	1.09	0.58	1.23	0.36
Imports, CIF	3.80	-3.10	2.36	0.71	-0.51	1.66	-0.17	0.67	0.96
Exports, Mach and Transp Equip	1.75	-1.03	2.13	0.41	0.53	0.65	0.42	0.66	0.56
Imports, Mach and Transp Equip	5.69	-9.56	5.95	1.30	-2.30	1.72	2.29	-1.32	1.40

MONTHLY ECONOMIC INDICATORS for CHAIN PRICE INDEXES

	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09
CONSUMER PRICE INDEX (CPI), 1982-1984=100, SA									
CPI, All Urban Consumers	219.18	218.88	218.81	219.52	220.18	221.03	221.74	222.65	223.40
CPI, Durables	111.43	111.14	110.51	110.11	109.82	109.65	109.58	109.51	109.39
CPI, Furniture	124.62	124.78	125.50	125.40	125.16	125.04	125.05	125.08	125.22
CPI, Housekeeping Supplies	176.20	176.51	178.53	179.51	180.47	181.41	182.34	183.26	184.16
CPI, Nondurables	215.07	213.12	212.58	213.83	213.08	213.43	213.11	213.64	213.92
CPI, Apparel and Upkeep	119.57	120.16	120.01	120.13	120.32	120.51	120.71	120.91	121.11
CPI, Food and Beverages	215.54	216.78	218.00	219.11	220.22	221.33	222.43	223.52	224.61
CPI, Motor Oil, Fuel,	334.73	320.65	317.96	322.88	320.19	317.18	317.84	321.31	323.06
CPI, Services	257.27	257.64	257.66	258.42	259.18	259.96	260.75	261.55	262.37
CPI, New cars	135.30	134.55	133.57	133.42	133.44	133.46	133.58	133.74	133.92
PRODUCER PRICE INDEX (PPI), 1982=100, SA									
PPI, Finished Goods	183.90	182.20	181.50	182.55	183.29	184.69	185.54	186.60	187.23
PPI, Capital Equipment	154.30	154.50	155.20	155.84	156.37	156.95	157.52	158.07	158.62
PPI, Intermediate Materials	201.40	199.40	197.10	197.70	197.95	198.19	198.69	199.13	199.87
PPI, Components for Construction	209.80	213.00	214.40	215.73	216.85	217.69	218.53	219.47	220.35
PRICES RECEIVED BY FARMERS, Index, 1910-14=100, SA									
Index of Prices Recvd by Farmer	1011.00	992.00	980.00	919.00	920.88	927.29	933.05	947.81	950.57
U.S. EXPORT/IMPORT PRICES, Index, 1995=100, SA									
U.S. Export Price Index	128.00	125.80	124.60	124.95	124.83	124.80	125.32	125.44	125.70
U.S. Import Price Index	147.60	143.80	139.50	137.68	136.97	136.77	136.81	136.95	137.15
Percent Change, Monthly Rate									
CONSUMER PRICE INDEX (CPI)									
CPI, All Urban Consumers	0.82	-0.14	-0.03	0.32	0.30	0.39	0.32	0.41	0.34
CPI, Durables	0.15	-0.26	-0.56	-0.36	-0.27	-0.16	-0.06	-0.07	-0.11
CPI, Furniture	0.50	0.12	0.58	-0.08	-0.19	-0.09	0.00	0.02	0.11
CPI, Housekeeping Supplies	0.35	0.17	1.15	0.55	0.53	0.52	0.51	0.50	0.49
CPI, Nondurables	1.10	-0.90	-0.25	0.59	-0.35	0.17	-0.15	0.25	0.13
CPI, Apparel and Upkeep	1.24	0.49	-0.13	0.11	0.15	0.16	0.17	0.17	0.17
CPI, Food and Beverages	0.90	0.57	0.56	0.51	0.51	0.50	0.50	0.49	0.49
CPI, Motor Oil, Fuel	4.08	-4.21	-0.84	1.55	-0.83	-0.94	0.21	1.09	0.54
CPI, Services	0.55	0.14	0.01	0.29	0.30	0.30	0.30	0.31	0.31
CPI, New Cars	0.23	-0.56	-0.73	-0.11	0.01	0.02	0.09	0.12	0.13
PRODUCER PRICE INDEX (PPI)									
PPI, Finished Goods	1.21	-0.92	-0.38	0.58	0.41	0.76	0.46	0.57	0.34
PPI, Capital Equipment	0.78	0.13	0.45	0.41	0.34	0.37	0.37	0.35	0.35
PPI, Intermediate Materials	2.70	-0.99	-1.15	0.30	0.13	0.12	0.25	0.22	0.37
PPI, Components for Construction	1.75	1.53	0.66	0.62	0.52	0.39	0.38	0.43	0.40
PRICES RECEIVED BY FARMERS									
Index of Prices Recvd by Farmer	0.70	-1.88	-1.21	-6.22	0.20	0.70	0.62	1.58	0.29
U.S. EXPORT/IMPORT PRICES									
U.S. Export Price Index	1.51	-1.72	-0.95	0.28	-0.10	-0.02	0.42	0.09	0.21
U.S. Import Price Index	1.44	-2.57	-2.99	-1.31	-0.51	-0.15	0.03	0.11	0.14

MONTHLY ECONOMIC INDICATORS for PERSONAL INCOME

	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09
EMPLOYEES (EMP) on Nonfarm Payrolls, Millions, SA									
EMP, Total	137.550	137.477	137.318	137.261	137.204	137.162	137.143	137.138	137.150
EMP, Manufacturing	13.487	13.431	13.380	13.346	13.315	13.287	13.261	13.241	13.229
EMP, Services	116.113	116.097	116.015	115.585	115.130	114.710	114.327	113.949	113.596
EMP, Wholesale and Retail Trade	21.320	21.285	21.241	21.229	21.202	21.190	21.171	21.166	21.155
EMP, Government	22.502	22.533	22.542	22.568	22.593	22.618	22.644	22.669	22.696
EMP, Federal Government	2.019	2.025	2.032	2.033	2.034	2.034	2.034	2.035	2.035
EMP, State and Local Governme	21.437	21.380	21.303	21.254	21.212	21.178	21.150	21.130	21.115
Total Unemployed, Millions	8.784	9.376	9.477	9.718	9.922	10.034	10.233	10.381	10.469

AVERAGE WEEKLY HOURS (AWH) of Production Workers, SA

AWH, Total Private	33.70	33.70	33.60	33.63	33.63	33.60	33.61	33.60	33.58
AWH, Manufacturing	41.00	40.90	40.70	40.60	40.60	40.58	40.56	40.57	40.59
AWH, Services	30.00	30.10	30.10	30.05	30.06	30.03	30.03	30.03	30.01
AWH, Wholesale and Retail Trade	38.40	38.30	38.10	38.04	38.02	37.97	38.00	38.00	37.98

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

AHE, Manufacturing	17.78	17.75	17.79	17.34	17.07	16.81	16.55	16.29	16.03
AHE, Services	12.90	12.95	12.93	12.45	12.27	12.08	11.90	11.71	11.53
AHE, Wholesale and Retail Trade	20.16	20.30	20.25	20.33	20.40	20.42	20.49	20.55	20.57

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

AWE, Total Private	608.62	611.32	610.51	609.88	609.99	609.25	609.09	608.81	608.55
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Percent Change, Monthly Rate

EMPLOYEES (EMP) ON NONFARM PAYROLLS

EMP, Total	-0.049	-0.053	-0.116	-0.041	-0.042	-0.030	-0.014	-0.003	0.009
EMP, Manufacturing	-0.296	-0.415	-0.380	-0.254	-0.232	-0.213	-0.193	-0.148	-0.097
EMP, Services	-0.011	-0.014	-0.071	-0.371	-0.393	-0.365	-0.334	-0.330	-0.310
EMP, Wholesale and Retail Trade	-0.183	-0.164	-0.207	-0.058	-0.126	-0.054	-0.093	-0.023	-0.050
EMP, Government	0.174	0.138	0.040	0.115	0.113	0.110	0.115	0.112	0.116
EMP, Federal Government	0.298	0.297	0.346	0.062	0.057	-0.009	-0.007	0.032	0.034
EMP, State and Local Governme	-0.251	-0.266	-0.360	-0.228	-0.198	-0.160	-0.132	-0.094	-0.071
Total Unemployed, Millions	3.353	6.740	1.077	2.546	2.096	1.133	1.975	1.453	0.844

AVERAGE WEEKLY HOURS (AWH) OF PRODUCTION WORKERS

AWH, Total Private	0.00	0.00	-0.30	0.09	-0.01	-0.07	0.01	-0.04	-0.06
AWH, Manufacturing	0.00	-0.24	-0.49	-0.24	-0.01	-0.06	-0.04	0.04	0.04
AWH, Services	-0.33	0.33	0.00	-0.18	0.05	-0.09	-0.00	-0.02	-0.07
AWH, Wholesale and Retail Trade	0.26	-0.26	-0.52	-0.16	-0.05	-0.12	0.08	-0.02	-0.05

AVERAGE HOURLY EARNINGS (AHE) OF PRODUCTION WORKERS

AHE, Manufacturing	0.40	-0.17	0.23	-2.56	-1.51	-1.53	-1.55	-1.57	-1.59
AHE, Services	0.00	0.39	-0.15	-3.68	-1.49	-1.53	-1.50	-1.57	-1.55
AHE, Wholesale and Retail Trade	0.20	0.69	-0.25	0.38	0.38	0.08	0.33	0.31	0.11

AVERAGE WEEKLY EARNINGS (AWE) OF PRODUCTION WORKERS

AWE, Total Private	0.33	0.44	-0.13	-0.10	0.02	-0.12	-0.03	-0.05	-0.04
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MONTHLY FINANCIAL INDICATORS

	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09
MONEY SUPPLY, Billions of Dollars, SA									
Money Supply (M1)	1403.4	1394.0	1453.9	1468.3	1477.6	1492.4	1503.0	1514.2	1531.5
Money Supply (M2)	7679.5	7669.9	7768.9	7842.9	7889.1	7945.7	7991.3	8036.5	8089.4
Money Supply (M3)	7679.5	7669.9	7768.9	7842.9	7889.1	7945.7	7991.3	8036.5	8089.4

INTEREST RATES (IR), Percent Per Annum									
IR, Treasury Bill, 6 Month	1.98	1.97	1.64	1.23	1.11	1.04	0.96	0.92	0.88
IR, Commercial Paper, 2 month	2.13	2.08	2.11	2.11	2.12	2.12	2.12	2.12	2.12
Yields, US Govt Bond, 1 year	2.28	2.18	1.91	1.42	1.29	1.35	1.47	1.58	1.58
Yields, US Govt Bond, 10 Year	4.01	3.89	3.69	3.81	3.94	3.92	3.89	3.89	3.89

FOREIGN EXCHANGE VALUE, March 1973=100									
Weighted Average Value of US\$	95.40	97.93	100.30	101.21	101.66	101.99	102.28	102.57	102.85

STOCK MARKET									
New York Stock Exchange Index	8427.4	8362.2	7886.3	6130.4	5706.1	5609.2	5592.7	5596.1	5604.3
Dividend to (Stock) Price Ratio	2.28	2.23	2.36	2.40	2.39	2.38	2.36	2.35	2.33

CONSUMER INSTALLMENT CREDIT, Millions of Dollars, SA									
Consumer Credit Outstanding	2585.22	2577.34	2581.90	2586.98	2592.31	2598.39	2604.95	2611.87	2619.07
Percent Change, Monthly Rate									

MONEY SUPPLY									
Money Supply, (M1)	1.24	-0.67	4.30	0.99	0.63	1.00	0.71	0.74	1.15
Money Supply, (M2)	0.54	-0.13	1.29	0.95	0.59	0.72	0.57	0.57	0.66
Money Supply, (M3)	0.54	-0.13	1.29	0.95	0.59	0.72	0.57	0.57	0.66

INTEREST RATES (IR), Monthly Change									
IR, Treasury Bill, 6 Month	-0.21	-0.01	-0.33	-0.42	-0.12	-0.07	-0.08	-0.05	-0.04
IR, Commercial Paper, 6 Month	-0.03	-0.05	0.04	-0.00	0.01	-0.01	0.00	-0.01	0.00
Yields, US Govt Bond, 1 Year	-0.14	-0.11	-0.26	-0.49	-0.13	0.06	0.12	0.11	-0.00
Yields, US Govt Bond, 10 Year	-0.09	-0.12	-0.20	0.13	0.13	-0.03	-0.02	0.00	0.00

FOREIGN EXCHANGE VALUE									
Weighted Average Value of US\$	-0.71	2.65	2.42	0.90	0.44	0.32	0.29	0.28	0.28

STOCK MARKET									
New York Stock Exchange Index	-6.33	-0.77	-5.69	-22.27	-6.92	-1.70	-0.29	0.06	0.15
Dividend to (Stock) Price Ratio	6.05	-2.19	5.83	1.66	-0.37	-0.43	-0.65	-0.61	-0.69

CONSUMER INSTALLMENT CREDIT									
Consumer Credit Outstanding	0.20	-0.30	0.18	0.20	0.21	0.23	0.25	0.27	0.28