

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

- There was widespread information on the winners at voting time, leading to the expected outcome for Democrats, led by Obama. This makes for a period of uncertainty, where bold action on economic policy is needed. President Bush will leave a weak and uncertain economy, which President-elect Obama will have to wait for almost two months before significant implementation of a strong recovery policy.
- The producer price index and retail sales for October are both registering negative estimates at -2.8% and -1.0%, respectively. In particular, automobile sales, corporate profits and unsold inventories leave the business sector in poor condition. The automobile sector may, however, receive large, policy-oriented support from the government.
- The Index of Leading Economic Indicators fell in October, while Coincident Indicators rose.
- The Empire State and the Philly Fed indexes were reported at very low levels for September.
- Initial claims for unemployment insurance were up by 27,000, a very large number.
- Weakness in prices occurred for crude oil, natural gas, gasoline, and heating oil.
- The US dollar rose against major currencies, except against the Japanese yen.

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

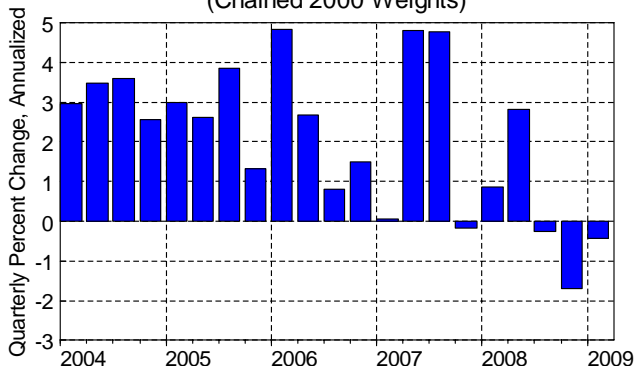
Date	Economic Indicator	for	Latest	Prior Month
Nov 03	Construction Spending	September	-0.3%	0.3%
Nov 07	Nonfarm Payroll Employment	October	-240,000	-284,000
Nov 04	Auto Sales	October	10.5 Million	12.5 Million
Nov 07	Consumer Credit Outstanding	September	\$6.9 billion	-\$6.3 billion
Nov 10	Export/Import Price Index	October	-1.9%, -4.7%	-0.8%, -3.3%
Nov 18	Producer Price Index, Total & Core	October	-2.8%, 0.4%	-0.4%, 0.4%
Nov 15	Retail Sales, Total & Ex-Auto	October	-2.8%, -2.2%	-1.3%, -0.5%
Nov 17	Industrial Production	October	1.3%	-3.7%
Nov 15	Business Inventories	September	-0.2%	0.2%
Nov 19	Consumer Price Index, Total & Core	October	-1.0%, -0.1%	0.0%, 0.1%
Nov 19	Housing Starts	September	791,000	828,000
Nov 10	Trade Balance	September	-\$56.5 billion	-\$59.1 billion
Oct 29	Durable Goods Orders & Shipments	September	0.9%, 0.3%	-5.5%, -4.2%
Nov 02	Manuf Ships, Inv, & Orders	September	-2.8%, -2.5%, -0.7%	-3.7%, -4.3%, 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:

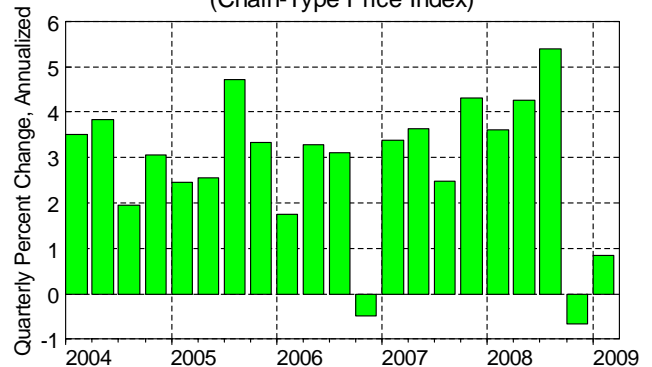
	Real GDP				PCE Price Index				Official Release	
	08Q2	08Q3	08Q4	09Q1	08Q2	08Q3	08Q4	09Q1		
Jul 21	1.95	0.01			4.27	6.06				
Jul 28	1.95	0.01			4.27	6.06				
Aug 11	1.89	1.30	0.15		4.21	5.28	4.45		<=1 st	08Q2
Aug 18	2.78	0.72	-0.05		4.35	6.01	4.77			
Aug 25	2.77	0.68	-0.07		4.35	6.01	4.77			
Sep 01	3.28	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
Nov 10		-0.31	-2.05	-1.99		5.31	2.25	3.47		
Nov 17		-0.32	-2.81	-1.17		5.25	2.25	3.47		
Nov 24		-0.48	-1.70	-0.44		5.28	-0.66	0.86		

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

Real GDP
(Chained 2000 Weights)



Consumption Price Inflation
(Chain-Type Price Index)



High Frequency Indicators

The Week in Review (November 17 - 21)

Housing Starts

Housing starts in October were disappointing, as potential homebuyers were scared by the existing economic outlook.

In October, housing starts fell 4.5% to 791,000 (annual rate), the lowest on record. From a year ago, housing starts were down 38%.

Starts of single-family homes dropped 3.3% to 531,000 (annual rate). Meanwhile, starts of multi-family homes were down 6.8% to 260,000.

By region, housing starts plunged 31% in the Northeast, to be followed by a 13.7% decline in the Midwest. Meanwhile, housing starts rose 7.5% in the West and 1.5% in the South.

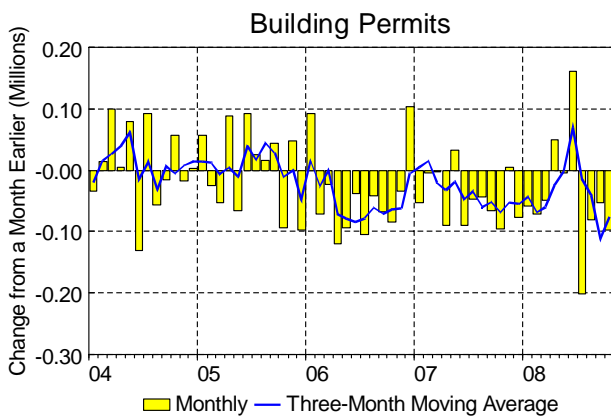
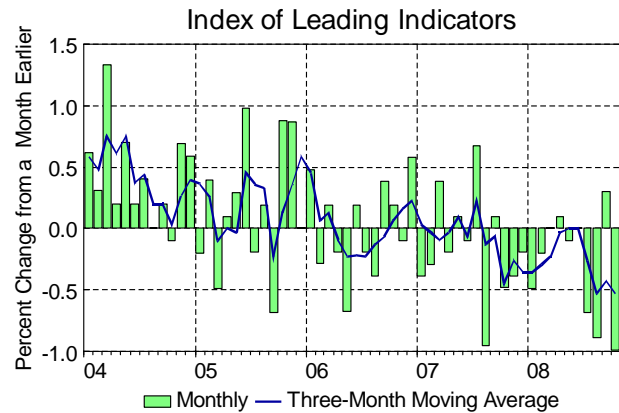
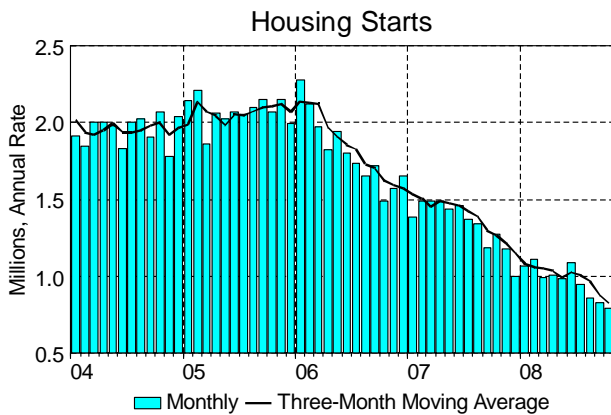
Building permits were equally weak. In October, building permits dropped 12% to 708,000, the lowest ever seen.

Building permits for single-family homes were down 14.5% to 460,000, the lowest in more than 25 years.

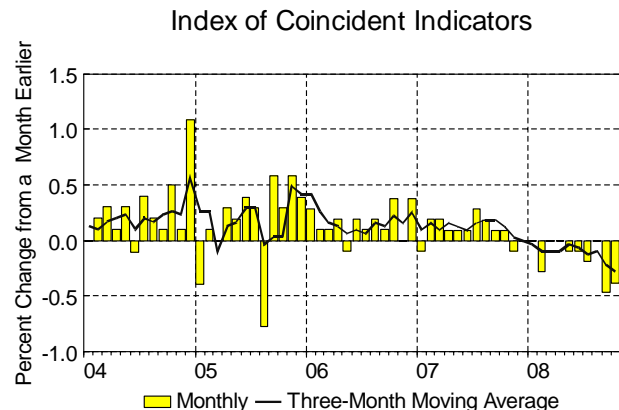
Index of Leading Indicators

In October, the Index of Leading Indicators fell 0.8%, following a 0.1% increase in the previous month.

Among the 10 components of the index, six were lower in October than in September. The biggest negative contributors were stock prices and building permits.



Meanwhile, the Index of Coincident Indicators rose 0.2%, after a 0.7% drop in September. The Index of Lagging Indicators inched up 0.1% in October, following a 0.3% increase in the previous month.

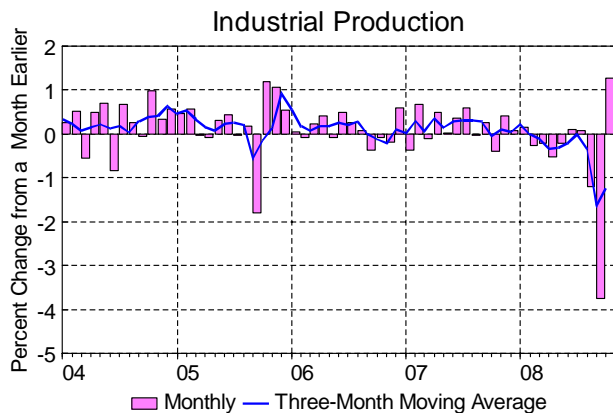


Industrial Production

In October, industrial production rose 1.3%, following a revised 3.7% decline in September. Much of the increase was in the energy sector. Excluding energy, industrial production slipped 0.1% in October.

In October, output in the manufacturing sector was up 0.6%, following a 3.7% drop in September.

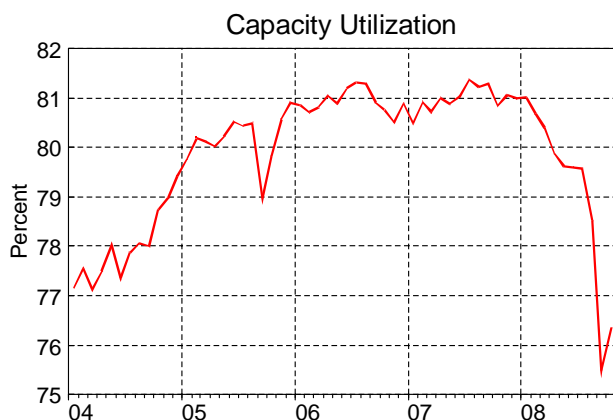
Output of business equipment dropped 2.3% in October. Auto output was down 3.5%.



In the high-tech sector, output fell 0.9%, down for the third consecutive month.

Output in the mining sector jumped 6.1% in October, while output in the utility sector was up 0.4%.

The capacity utilization rate stood at 76.4% in October, up from 75.5% in September.

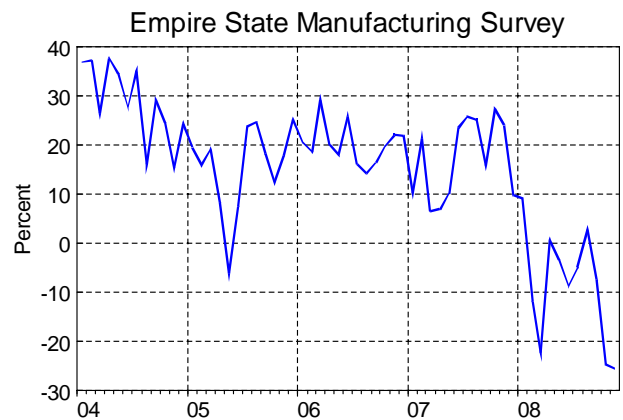


Empire State Index

In November, the Empire State Index plunged to a new low. From -24.6 in October, the Index slipped to -25.4 in October.

Among the components of the survey, new orders fell 2 index points to -22.2. Shipments dropped 5 index points to -13.9. Employment plunged from -3.7 in October to -28.9.

Prices paid fell more than 10 index points to 20.5. Prices received dropped from 20.7 in October to 6 in November.



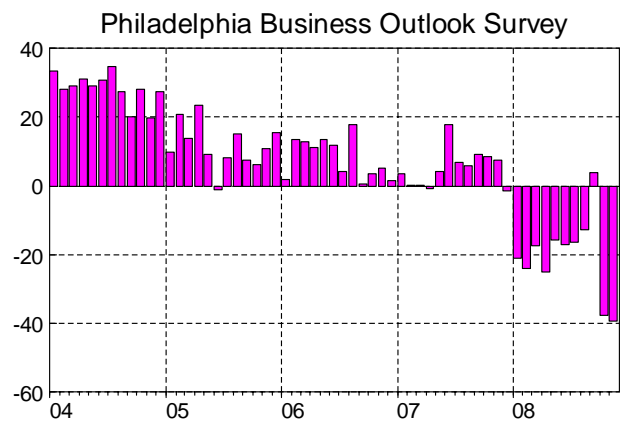
Philadelphia Fed Survey

The Philadelphia Fed Index fell to -39.3 in November, from -37.5 in October. This was the weakest reading of the Index in more than 1½ years.

Among the businesses surveyed, 49.7% indicated that business conditions were worse.

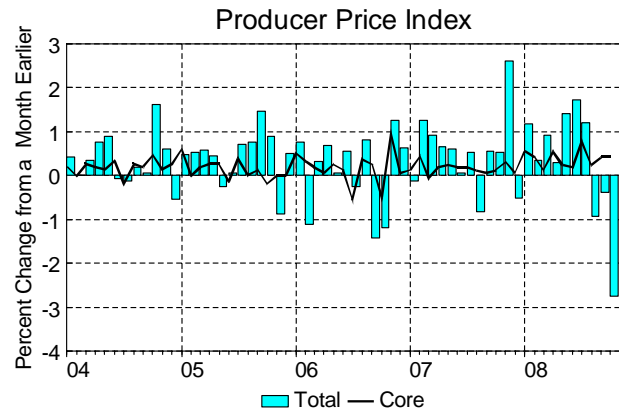
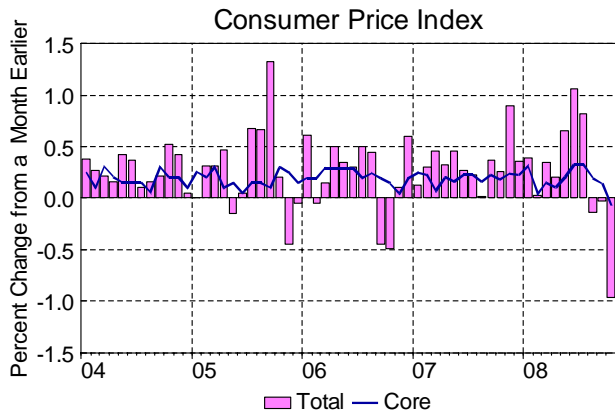
New orders of the Index fell to -31.4, down marginally from a month ago. Shipments remained negative at -18.8. Employment fell 7 index points to -25.2.

Prices paid fell to -30.7, from +7.2 in October. Prices received dropped to -15.5, from +5.3 in October.



Consumer Price Index

In October, the consumer price index fell 1%, after being unchanged in September. Energy prices plunged 8.6%, including an 11.8% decline in fuel oil prices and a 4.4% drop in natural gas prices. Gasoline prices dropped 14.2%, a record monthly decline.



Meanwhile, food prices went up 0.3%. Meat prices were up 0.6%, but were partially offset by a 2.2% drop in prices of fruits and vegetables.

Excluding food and energy, the core PCI was down 0.1%, the first ever monthly decline since 1982.

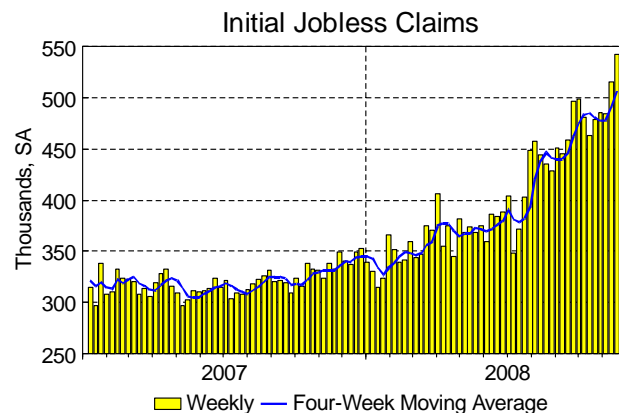
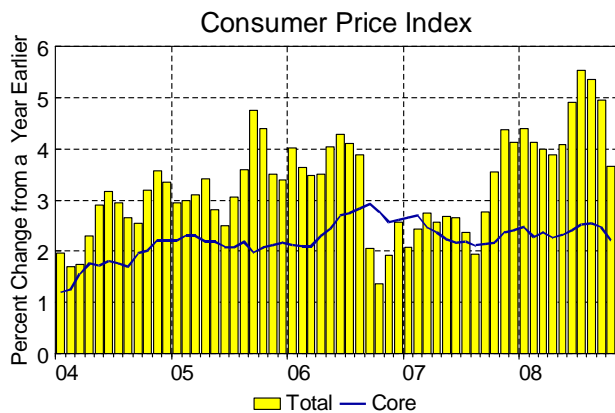
In October, owners' equivalent rent inched up 0.1%. Transportation prices were down 5.4%, the biggest monthly drop ever. Airfares were down 4.8%. Prices of new cars slipped 0.5%.

Compared to a year ago, the PPI was up 5.2%, while the core PPI increased 4.4%.

Initial Jobless Claims

For the week ending November 15, initial jobless claims rose 27,000 to 542,000. The prior week's claims figure was revised down 1,000 to 515,000. The four-week moving average of initial claims jumped 15,750 to 506,500, the strongest since 1983.

The number of insured unemployment rose to 4.01 million, for the week ending November 8. This was the highest level of continuing claims in more than 25 years. The insured unemployment rate inched up to 3.0%.



Compared to a year ago, the CPI was up 3.7%, the slowest increase in many months. Meanwhile, the core rate increased 2.2%.

Producer Price Index

In October, the producer price index dropped 2.8%, a record monthly decline. This followed a 0.4% decline in September.

Energy prices were down a sharp 12.8%. Meanwhile, food prices slipped 0.2%. Excluding food and energy, the core PPI went up 0.4% in October.

Prices for intermediate goods were down 3.9%, while prices for core intermediate goods slipped 1.7%. Prices for capital equipment, however, were up 0.5%.

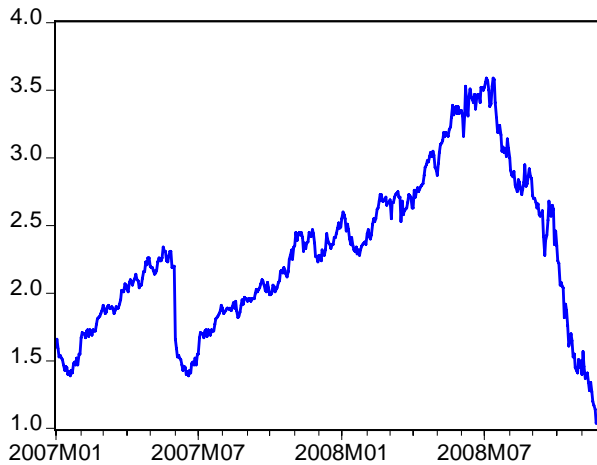
Energy Prices

Energy prices continued to sink for another week. Similar to prior weeks, economic concerns continued to drive down oil prices. With difficult times ahead, the question that market participants had in mind was how long the economy would stay at its current trough.

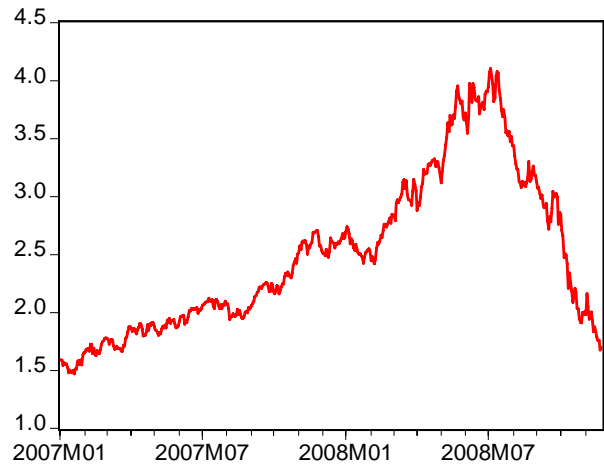
By Friday's market close, oil prices traded at \$49.93 a barrel, down about \$6 from a week ago, following a \$10 drop in the week before.

Prices of other energy commodities were also lower this week. Prices of heating oil were down 15 cents to \$1.71 per gallon. Prices of gasoline fell 18cents to \$1.06 per gallon. Prices of natural gas inched up 3 cents to \$6.50 per mmbtu.

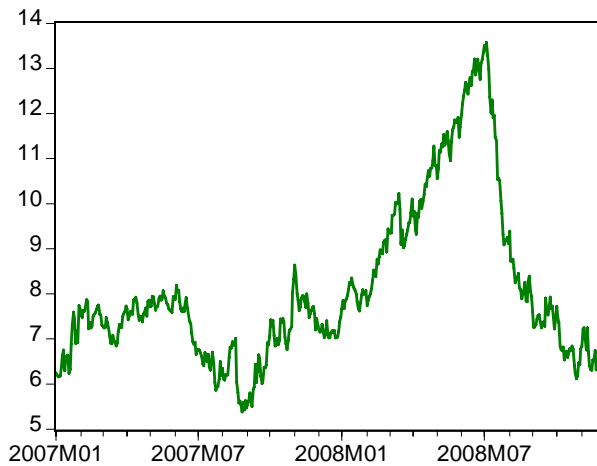
The general graphic shapes of the individual prices are the same, as shown below.



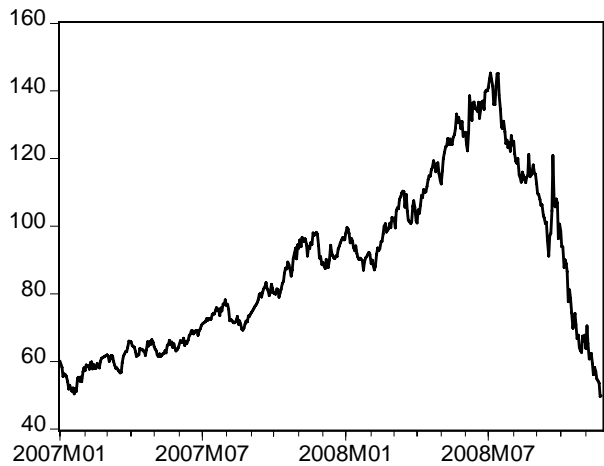
— Gasoline Futures Price, \$/Gallon



— Heating Oil Futures Price, \$/Gallon



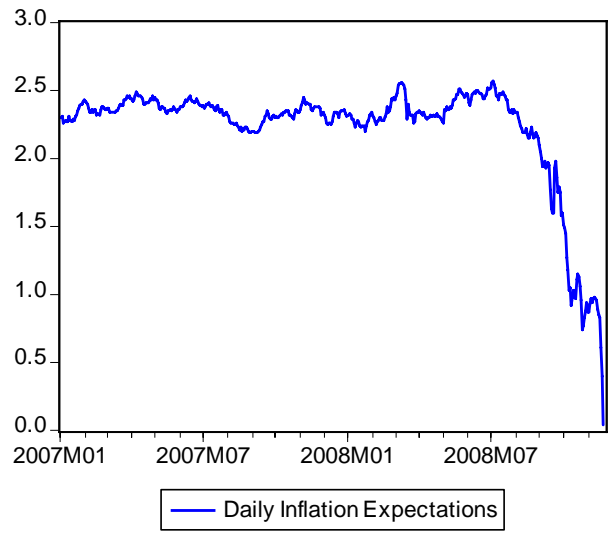
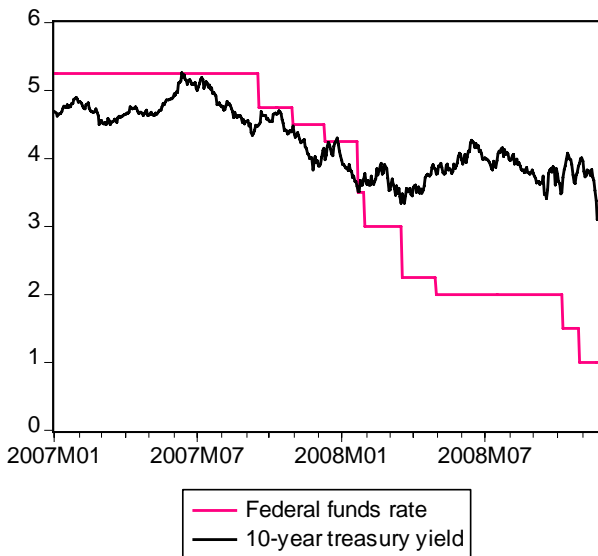
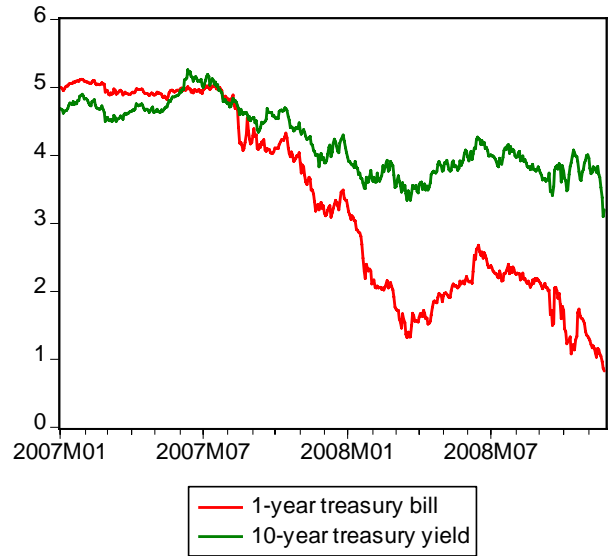
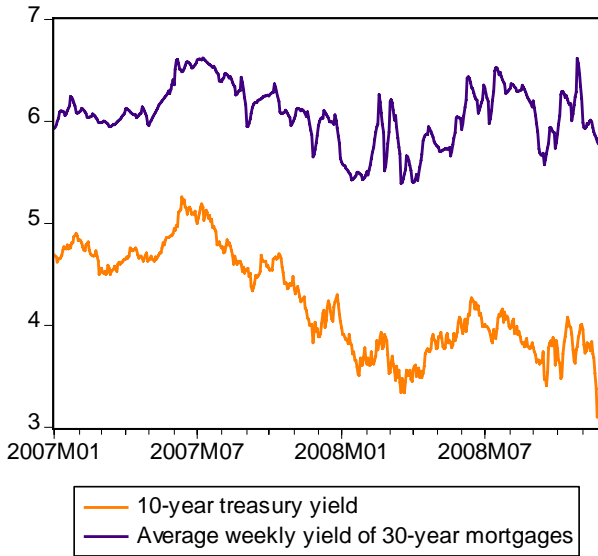
— Natural Gas Futures Price, \$/MMBTU



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

Interest Rates

With so much uncertainty looming in the stock market, demand for US treasuries soared week after week. By the week's close, the two-year treasury closed at 1.10%, down 10 basis points from a week ago. Meanwhile, the ten-year treasury traded at 3.20%, by the week's close, down 59 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 0.16%, down sharply from a week ago. This low expectations reading indicates why little concern prevails about inflation problems.



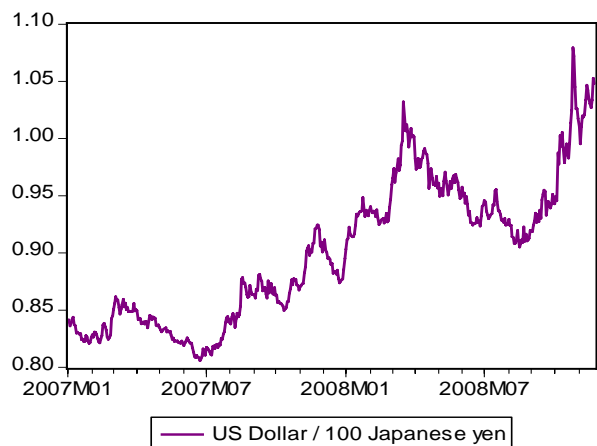
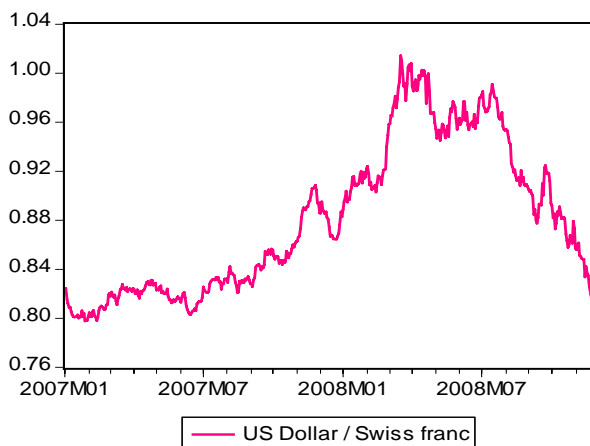
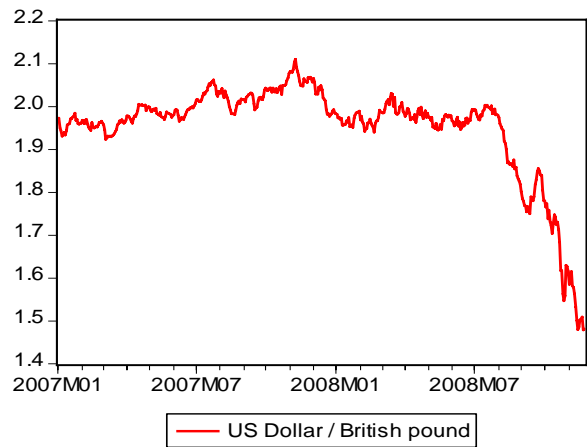
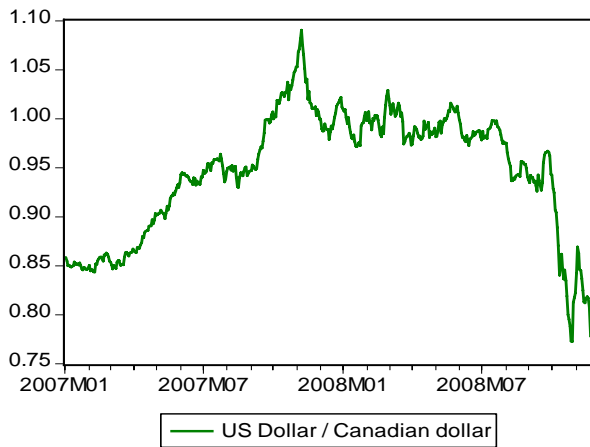
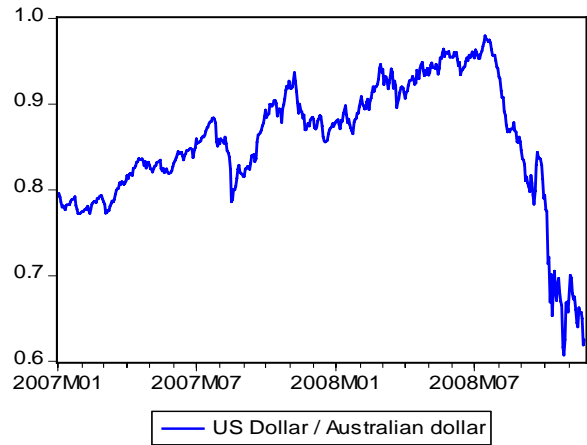
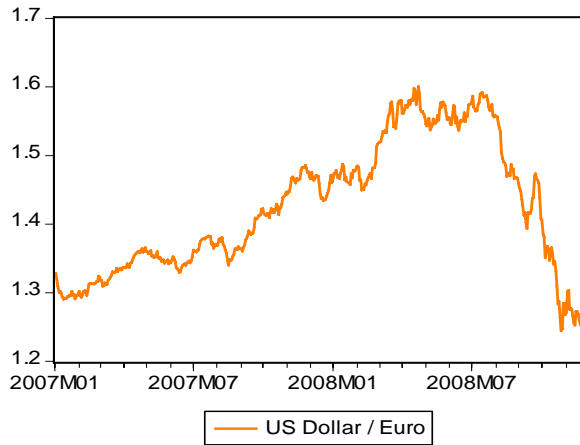
Currency Markets

The US dollar continued to gain against most industrial currencies, except the Japanese yen. Strong demand for US treasuries was one driver behind the strong US dollar.

By Friday's market close, the US dollar traded at US\$1.2603 per euro, up 0.3% from a week ago, following a 0.6% increase. The US dollar also rose 0.3% against the British pound, trading at \$1.4896 per pound by the week's close. Likewise, the US dollar was up 3.4% against the Canadian dollar, at 78.38 US cents per Canadian dollar.

In contrast, the US dollar continued to fall against the Japanese yen, closing Friday at 95.09 yen per US dollar.

The dollar/yen graph in the lower right corner shows different movement, at the present time, from the other 5 charts.



The Week in Preview (November 24 - 29)

Date	Economic Indicator	For	Market Consensus	Prior Month
Nov 24	Existing Home Sales	October	5.05 million	5.18 million
Nov 25	GDP, preliminary	Q3	-0.6%	-0.3%
Nov 25	GDP Deflator, preliminary	Q3	4.2%	4.2%
Nov 25	Consumer Confidence Index	November	39.5	38.0
Nov 26	Durable Goods Orders	October	-2.5%	0.8%
Nov 26	Personal Income	October	0.1%	0.2%
Nov 26	Consumer Spending	October	-0.7%	-0.3%
Nov 26	Chicago Purchasing Managers Index	November	38.5	37.8
Nov 26	Consumer Sentiment Index	November	58.0	57.9
Nov 26	New Home Sales	October	450,000	464,000

Current Quarter Forecasts

In the fourth quarter, our forecast for real GDP is expected to decrease 1.7% (SAAR), to be followed by a 0.4% decline in the first quarter of 2009.

The GDP deflator is projected to decrease 0.17% in the fourth quarter (SAAR), and to increase 0.86% 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\$14.4 trillion in the first quarter of 2009. This amounts to a 1.59% (SAAR) decline in the fourth quarter and a 0.42% increase in the first quarter of 2009.

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, Sep 8th-29th, and Nov 10th- 24th.

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

FORECAST SUMMARY TABLE
Monthly Economic Indicators

	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	2008Q3 Actual	2008Q4 Forecast
PRODUCTION								
Nonfarm Payroll Employment (Mil)	137.550	137.423	137.139	136.899	136.746	136.600	137.371	136.748
+ Difference	-0.067	-0.127	-0.284	-0.240	-0.153	-0.146	-0.329	-0.622
% Change, Annual Rate	-0.6	-1.1	-2.5	-2.1	-1.3	-1.3	-1.0	-1.8
% Change, Year Ago	-0.1	-0.2	-0.5	-0.8	-0.9	-1.1	-0.3	-0.9
DEMAND AND SPENDING								
Retail Sales (Bil\$)	343.10	340.42	335.30	324.80	322.15	322.46	339.61	323.13
% Change	-0.7	-0.8	-1.5	-3.1	-0.8	0.1		
% Change, Annual Rate	-8.5	-9.0	-16.6	-31.7	-9.3	1.1	-5.7	-18.0
% Change, Year Ago	1.8	1.0	-1.7	-5.0	-6.3	-5.2	0.3	-5.5
PRICES								
PPI, Finished Goods (1982=100)	183.9	182.2	181.5	176.5	176.5	177.2	182.5	176.7
% Change	1.2	-0.9	-0.4	-2.8	-0.0	0.4		
% Change, Annual Rate	15.5	-10.5	-4.5	-28.5	-0.1	5.2	8.6	-12.1
% Change, Year Ago	9.8	9.7	8.7	5.1	2.4	3.4	9.4	3.6
CPI, All-Urban (1982-84=100)	219.2	218.9	218.8	216.7	216.4	215.6	219.0	216.2
% Change	0.8	-0.1	-0.0	-1.0	-0.1	-0.4		
% Change, Annual Rate	10.3	-1.6	-0.4	-10.9	-1.7	-4.2	6.7	-4.9
% Change, Year Ago	5.5	5.4	4.9	3.7	2.6	1.9	5.3	2.7
Housing Starts (Mil)	0.949	0.854	0.828	0.791	0.783	0.783	0.877	0.786
% Change	-12.9	-10.0	-3.0	-4.5	-0.9	-0.1		
% Change, Annual Rate	-80.8	-71.8	-31.0	-42.2	-10.8	-0.7	-46.4	-35.5
% Change, Year Ago	-30.8	-36.1	-30.1	-38.0	-33.5	-21.7	-32.4	-31.7
Industrial Production Index (2002=	111.41	110.07	105.95	107.29	107.16	107.02	109.14	107.15
% Change	0.1	-1.2	-3.7	1.3	-0.1	-0.1		
% Change, Annual Rate	0.9	-13.5	-36.8	16.3	-1.4	-1.5	-7.6	-7.1
% Change, Year Ago	-0.5	-1.7	-5.6	-4.1	-4.6	-4.8	-2.6	-4.5
New Orders for Manufactured Goods	462.99	443.20	431.99	437.61	434.99	429.99	446.06	434.19
% Change	0.7	-4.3	-2.5	1.3	-0.6	-1.1		
% Change, Annual Rate	9.3	-40.8	-26.5	16.8	-7.0	-13.0	-5.0	-10.2
% Change, Year Ago	4.7	3.9	1.5	1.7	-0.6	-3.6	3.4	-0.9
Nondefense Capital Goods Shipments	69.05	66.80	67.80	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	-32.8	19.7	11.5	-7.7	5.2	-0.3	1.9
% Change, Year Ago	4.2	-1.1	-0.1	1.9	1.2	0.7	3.4	-0.9
Sales of Domestic Passenger Cars (4.44	4.49	4.32	3.69	3.50	3.25	4.42	3.48
% Change	-9.0	1.2	-3.8	-14.7	-4.9	-7.3		
% Change, Annual Rate	-67.6	15.3	-37.2	-85.2	-45.5	-59.6	-40.5	-61.5
% Change, Year Ago	-11.1	-13.1	-16.7	-28.7	-36.5	-39.9	-13.7	-35.1
Business Inventories (Bil\$)	1507.76	1510.66	1507.11	1515.82	1520.60	1524.97	1508.51	1520.46
% Change	1.1	0.2	-0.2	0.6	0.3	0.3		
% Change, Year Ago	6.5	6.3	5.5	6.0	5.9	5.6	6.1	5.8
+ Difference, Annual Rate	202.6	34.8	-42.5	104.5	57.3	52.5	107.5	47.8
EXTERNAL SECTOR								
Merchandise Trade Balance, Census	-72.26	-69.34	-67.68	-68.98	-64.26	-64.71	-837.12	-791.85
+ Difference	-2.5	2.9	1.7	-1.3	4.7	-0.5		
+ Difference, Annual Rate	-29.5	35.0	19.9	-15.7	56.7	-5.4	7.67	45.27
+ Difference, year ago	-6.7	-4.8	-2.9	-3.2	5.4	2.9		

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	11647.3	11690.2
% Previous Q, A.R.	0.87	2.83	-0.25	-2.46	1.48
% Year before	2.54	2.05	0.81	0.23	0.38
(ii) Income Side GDP	11646.0	11727.4	11720.0	11642.3	11574.6
% Previous Q, A.R.	0.87	2.83	-0.25	-2.63	-2.31
% Year before	2.54	2.05	0.81	0.19	-0.61
(iii) Principal Components est. GDP	11646.0	11727.4	11720.0	11720.0	11706.0
% Previous Q, A.R.	0.87	2.83	-0.25	0.00	-0.48
% Year before	2.54	2.05	0.81	0.85	0.52
Average Real GDP	11646.0	11727.4	11720.0	11669.9	11657.0
% Previous Q, A.R.	0.87	2.83	-0.25	-1.70	-0.44
% Year before	2.54	2.05	0.81	0.42	0.09
GDP Deflator (2000=100)					
(i) Expenditure Side PGDP	121.6	122.0	123.2	123.1	123.4
% Previous Q, A.R.	2.63	1.12	4.17	-0.25	0.90
% Year before	2.25	2.02	2.68	1.90	1.47
(ii) Income Side PGDP: Same as (i)	121.6	122.0	123.2	123.1	123.4
% Previous Q, A.R.	2.63	1.12	4.17	-0.25	0.90
% Year before	2.25	2.02	2.68	1.90	1.47
(iii) Principal Components est. PGDP	121.6	122.0	123.2	123.2	123.4
% Previous Q, A.R.	2.63	1.12	4.17	0.00	0.79
% Year before	2.25	2.02	2.68	1.97	1.51
Average GDP Deflator	121.6	122.0	123.2	123.2	123.4
% Previous Q, A.R.	2.63	1.12	4.17	-0.17	0.86
% Year before	2.25	2.02	2.68	1.92	1.48
Nominal GDP					
(i) Expenditure Side GDP\$	14150.8	14294.5	14429.2	14340.8	14426.0
% Previous Q, A.R.	3.45	4.12	3.82	-2.43	2.40
% Year before	4.74	4.05	3.43	2.21	1.94
(ii) Income Side GDP\$	14150.8	14294.5	14429.2	14334.6	14283.3
% Previous Q, A.R.	3.45	4.12	3.82	-2.60	-1.43
% Year before	4.74	4.05	3.43	2.16	0.94
(iii) Principal Components est. GDP\$	14150.8	14294.5	14429.2	14439.4	14450.5
% Previous Q, A.R.	3.45	4.12	3.82	0.28	0.31
% Year before	4.74	4.05	3.43	2.91	2.12
Average Nominal GDP	14150.8	14294.5	14429.2	14371.6	14386.6
% Previous Q, A.R.	3.45	4.12	3.82	-1.59	0.42
% Year before	4.74	4.05	3.43	2.43	1.67

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	11647.33	11690.24
Total Demand	13608.60	13653.40	13636.90	13602.12	13653.06
Domestic Demand	12105.80	12102.60	12063.00	11965.35	11987.16
Domestic Final Demand	12113.30	12153.00	12097.50	11991.74	12010.10
Final Demand	11653.70	11778.80	11755.20	11730.52	11818.00
Personal Consumption Expenditures	8316.06	8341.33	8275.22	8208.68	8226.04
Durable Goods	1237.01	1228.29	1182.53	1133.09	1121.90
Nondurable Goods	2397.94	2420.72	2380.73	2318.91	2321.72
Services	4704.35	4712.13	4719.24	4749.12	4769.70
Gross Private Domestic Investment	1754.70	1702.00	1693.70	1624.40	1601.33
Fixed Investment	1762.40	1754.90	1729.80	1650.77	1624.25
Nonresidential	1423.10	1431.80	1428.30	1370.53	1365.08
Equipment and Software	1088.61	1074.74	1059.55	991.67	982.50
Structures	326.36	340.48	347.02	347.47	349.10
Residential	383.00	369.60	350.50	327.50	308.10
Change In Business Inventories	-10.20	-50.60	-38.50	-26.39	-22.93
Farm	6.00	2.40	-0.60	-3.42	-1.62
Nonfarm	-17.93	-55.10	-38.59	-22.97	-21.32
Net Exports	-462.00	-381.30	-350.00	-261.19	-192.07
Exports	1500.60	1544.70	1567.00	1636.79	1665.91
Imports	1962.60	1926.00	1916.90	1897.98	1857.98
Government Purchases	2039.10	2058.90	2088.30	2132.26	2159.90
Federal	772.60	785.00	810.80	824.71	832.49
State and Local	1266.70	1274.40	1278.90	1307.55	1327.45

Percent Change, Annual Rate

Gross Domestic Product	0.87	2.83	-0.25	-2.46	1.48
Total Demand	0.63	1.32	-0.48	-1.02	1.51
Domestic Demand	0.09	-0.11	-1.30	-3.20	0.73
Domestic Final Demand	0.12	1.32	-1.81	-3.45	0.61
Final Demand	0.89	4.36	-0.80	-0.84	3.02
Personal Consumption Expenditures	0.86	1.22	-3.13	-3.18	0.85
Durable Goods	-4.27	-2.79	-14.09	-15.70	-3.89
Nondurable Goods	-0.37	3.85	-6.45	-9.99	0.49
Services	2.44	0.66	0.61	2.56	1.74
Gross Private Domestic Investment					
Fixed Investment	-5.65	-1.69	-5.60	-17.06	-6.27
Nonresidential	2.40	2.47	-0.97	-15.22	-1.58
Equipment and Software	-0.56	-5.00	-5.53	-23.27	-3.65
Structures	8.61	18.47	7.91	0.52	1.88
Residential	-25.03	-13.28	-19.12	-23.77	-21.67
Exports	5.09	12.28	5.90	19.04	7.31
Imports	-0.79	-7.25	-1.88	-3.89	-8.17
Government Purchases	1.93	3.94	5.84	8.69	5.29
Federal	5.85	6.58	13.81	7.04	3.83
State and Local	-0.25	2.45	1.42	9.27	6.23

EXPENDITURE SIDE

Nominal Gross Domestic Product

	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1
Billions of Dollars, SAAR					
Gross Domestic Product	14150.80	14294.50	14429.20	14340.81	14425.97
Total Demand	16677.30	16935.90	17117.00	17058.09	17140.61
Domestic Demand	14856.60	15012.70	15135.80	15032.02	15099.57
Domestic Final Demand	14882.20	15088.70	15198.20	15064.36	15127.62
Final Demand	14176.40	14370.50	14491.50	14373.14	14454.02
Personal Consumption Expenditures	10002.33	10138.01	10190.70	10092.54	10135.51
Durable Goods	1071.05	1059.27	1018.31	969.38	957.64
Nondurable Goods	2950.73	3026.25	3050.36	2923.90	2896.96
Services	5980.56	6052.50	6122.04	6199.27	6280.92
Gross Private Domestic Investment	2056.10	2000.90	1999.40	1946.63	1930.47
Fixed Investment	2081.70	2077.00	2061.70	1978.96	1958.52
Nonresidential	1553.60	1571.90	1584.10	1532.78	1537.88
Equipment and Software	1030.90	1022.07	1013.93	953.58	948.98
Structures	522.73	549.83	570.21	579.20	588.90
Residential	528.10	505.00	477.60	446.19	420.65
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	-691.21	-673.61
Exports	1820.80	1923.20	1981.10	2026.07	2041.03
Imports	2526.50	2641.40	2687.80	2717.29	2714.64
Government Purchases	2798.10	2873.70	2945.80	2992.85	3033.58
Federal	1026.50	1056.10	1097.80	1112.87	1126.74
State and Local	1771.60	1817.60	1848.00	1879.99	1906.84

Percent Change, Annual Rate

Gross Domestic Product	3.45	4.12	3.82	-2.43	2.40
Total Demand	4.68	6.35	4.35	-1.37	1.95
Domestic Demand	3.54	4.27	3.32	-2.71	1.81
Domestic Final Demand	3.66	5.67	2.93	-3.48	1.69
Final Demand	3.58	5.59	3.41	-3.23	2.27
Personal Consumption Expenditures	4.51	5.54	2.10	-3.80	1.71
Durable Goods	-4.35	-4.33	-14.59	-17.88	-4.76
Nondurable Goods	6.27	10.64	3.23	-15.58	-3.63
Services	5.33	4.90	4.68	5.14	5.37
Gross Private Domestic Investment	-6.74	-10.31	-0.30	-10.15	-3.28
Fixed Investment	-5.87	-0.90	-2.91	-15.11	-4.07
Nonresidential	3.02	4.80	3.14	-12.34	1.34
Equipment and Software	-0.97	-3.38	-3.15	-21.77	-1.92
Structures	11.49	22.40	15.67	6.46	6.87
Residential	-26.99	-16.38	-20.00	-23.82	-21.00
Exports	14.63	24.47	12.60	9.39	2.99
Imports	11.89	19.47	7.21	4.46	-0.39
Government Purchases	8.30	11.25	10.42	6.54	5.56
Federal	11.79	12.04	16.75	5.60	5.08
State and Local	6.34	10.80	6.86	7.11	5.84

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	123.13	123.40
Total Demand	122.55	124.04	125.52	125.41	125.55
Domestic Demand	122.82	124.10	125.56	125.63	125.97
Domestic Final Demand	122.86	124.16	125.64	125.62	125.96
Final Demand	121.65	122.01	123.28	122.53	122.31
Personal Consumption Expenditures	120.28	121.54	123.15	122.95	123.21
Durable Goods	86.58	86.24	86.11	85.55	85.36
Nondurable Goods	123.06	125.02	128.13	126.09	124.78
Services	127.13	128.45	129.73	130.53	131.68
Gross Private Domestic Investment	117.82	117.93	118.59	119.83	120.55
Fixed Investment	118.12	118.35	119.19	119.88	120.58
Nonresidential	109.18	109.79	110.91	111.84	112.66
Equipment and Software	94.70	95.10	95.70	96.16	96.59
Structures	160.18	161.50	164.33	166.69	168.69
Residential	137.90	136.69	136.26	136.24	136.53
Exports	121.40	124.56	126.50	123.78	122.52
Imports	128.72	137.14	140.21	143.17	146.11
Government Purchases	137.24	139.59	141.07	140.36	140.46
Federal	132.88	134.55	135.41	134.94	135.35
State and Local	139.87	142.63	144.51	143.78	143.65

Percent Change, Annual Rate

Gross Domestic Product	2.63	1.12	4.17	-0.25	0.90
Total Demand	4.02	4.96	4.85	-0.36	0.45
Domestic Demand	3.51	4.24	4.77	0.23	1.09
Domestic Final Demand	3.54	4.29	4.84	-0.05	1.09
Final Demand	2.66	1.17	4.25	-2.43	-0.71
Personal Consumption Expenditures	3.61	4.26	5.40	-0.66	0.86
Durable Goods	-0.08	-1.58	-0.59	-2.57	-0.90
Nondurable Goods	6.66	6.53	10.34	-6.23	-4.10
Services	2.82	4.21	4.05	2.50	3.57
Gross Private Domestic Investment	-0.49	0.38	2.28	4.24	2.43
Fixed Investment	-0.24	0.80	2.85	2.35	2.35
Nonresidential	0.60	2.26	4.15	3.39	2.97
Equipment and Software	-0.41	1.70	2.53	1.95	1.80
Structures	2.65	3.32	7.19	5.88	4.90
Residential	-2.58	-3.47	-1.23	-0.07	0.86
Exports	9.06	10.84	6.36	-8.30	-4.03
Imports	12.79	28.82	9.26	8.72	8.47
Government Purchases	6.25	7.03	4.33	-2.01	0.29
Federal	5.64	5.14	2.58	-1.38	1.22
State and Local	6.60	8.15	5.37	-2.00	-0.36

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	14334.64	14283.28
Plus:					
Receipts of Factor Income	843.20	822.80	802.44	818.19	833.52
Less:					
Payments of Factor Income	705.10	708.90	710.17	722.84	734.96
Equals: Gross National Product	14289.00	14408.30	14521.47	14429.99	14381.84
Less:					
Consumption of Fixed Capital	1778.00	1803.10	1900.20	1910.26	1912.27
Equals: Net National Product	12511.10	12605.20	12621.27	12520.05	12469.64
Indirect Business Taxes	1025.76	1039.35	1037.97	1031.04	1036.54
Business Transfers	103.20	102.10	92.80	92.92	93.03
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	12435.39	12390.86
Corporate Profits	1593.50	1533.30	1521.67	1454.29	1448.63
Net Interest	662.30	683.40	695.01	699.89	704.30
Contribution for Soc. Ins.	992.20	997.00	1002.18	1002.86	1005.02
Personal	515.75	518.30	521.05	521.60	521.60
Employer	476.45	478.70	481.13	481.26	483.42
Personal Interest Income	1224.60	1208.70	1232.30	1208.01	1150.04
Personal Dividend Income	829.50	843.60	838.30	824.77	829.21
Government Transfers	1745.82	1893.86	1830.10	1865.44	1882.86
Business Transfers (to persons)	32.20	32.40	41.50	37.84	39.14
Personal Income	11960.50	12188.90	12219.90	12146.66	12061.21
Percent Change, Annual Rate					
Gross Domestic Product	3.45	4.12	3.82	-2.60	-1.43
Plus:					
Receipts of Factor Income	-25.44	-9.33	-9.54	8.08	7.71
Less:					
Payments of Factor Income	-18.46	2.17	0.72	7.33	6.88
Equals: Gross National Product	2.63	3.38	3.18	-2.50	-1.33
Less:					
Consumption of Fixed Capital	4.49	5.77	23.34	2.13	0.42
Equals: Net National Product	2.37	3.04	0.51	-3.17	-1.60
Indirect Business Taxes	-0.74	5.41	-0.53	-2.65	2.15
Business Transfers	0.39	-4.20	-31.75	0.51	0.49
National Income	0.76	1.92	2.00	-4.18	-1.42
Corporate Profits	-4.30	-14.28	-3.00	-16.57	-1.55
Net Interest	-14.18	13.37	6.97	2.84	2.55
Contribution for Social Insurance	7.13	1.95	2.09	0.27	0.86
Personal	8.19	1.99	2.14	0.42	0.00
Employer	6.00	1.91	2.04	0.11	1.80
Personal Interest Income	-5.70	-5.09	8.04	-7.65	-17.86
Personal Dividend Income	8.10	6.97	-2.49	-6.30	2.17
Government Transfers	9.99	38.48	-12.80	7.95	3.79
Business Transfers (to persons)	-10.44	2.51	169.16	-30.87	14.50
Personal Income	3.01	7.86	1.02	-2.38	-2.78

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	6552.45	6485.45
Commod Prod Industries	1217.70	1216.30	1223.70	1125.98	1037.75
Manufacturing	748.40	748.50	749.20	672.89	625.06
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	1148.58	1159.51
Other Labor Income	1491.70	1503.10	1512.40	1521.25	1531.32
Proprietors Income	1071.70	1076.90	1080.00	1076.46	1084.26
Farm	41.60	38.00	31.20	30.60	30.74
Business and Profess.	1030.10	1039.00	1048.80	1045.86	1053.52
Rental Income of Persons	39.10	58.60	64.30	60.42	62.66
Interest Paid by Persons	261.70	253.80	255.10	255.39	255.33
Other Interest	962.90	954.90	977.20	952.62	894.71
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	1536.87	1532.67
Disposable Income	10425.50	10834.80	10732.40	10609.79	10528.54
Addendum:					
Domestic Final Sales	14882.3	15084.6	15189.6	15058.2	14984.9

Percent Change, Annual Rate

Wages and Salaries	3.29	3.14	3.37	-4.20	-4.03
Commod Prod Industries	-0.16	-0.46	2.46	-28.32	-27.85
Manufacturing	-0.96	0.05	0.37	-34.93	-25.54
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	3.70	3.86
Other Labor Income	4.46	3.09	2.50	2.36	2.68
Proprietors Income	-0.78	1.96	1.16	-1.30	2.93
Farm	-39.15	-30.38	-54.56	-7.50	1.84
Business and Profess.	1.33	3.50	3.83	-1.12	2.96
Rental Income of Persons	5.28	404.53	44.96	-22.03	15.63
Interest Paid by Persons	-19.98	-11.54	2.06	0.45	-0.08
Other Interest	-1.28	-3.28	9.67	-9.69	-22.19
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	13.94	-1.09
Disposable Income	2.89	16.65	-3.73	-4.49	-3.03
Addendum:					
Domestic Final Sales	3.50	5.55	2.81	-3.41	-1.93

*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	340.42	335.30	324.80	322.15	322.46	321.19	320.08	319.90
RS, Durable Goods Stores	112.99	112.83	109.16	105.07	104.42	104.43	103.70	102.13	102.71
RS, Bldg Materials, Hardware	27.94	27.37	27.29	27.17	27.03	27.04	27.02	26.91	26.18
RS, Auto Dealers	66.30	67.23	64.04	60.50	60.13	60.15	59.47	58.05	57.18
RS, Furn, Home Furn & Equip	9.25	8.98	8.75	8.53	8.46	8.37	8.28	8.08	7.99
RS, Nondurable Goods Stores	223.60	222.11	221.18	215.43	215.32	215.15	215.09	214.44	214.37
RS, Food Stores	49.53	49.84	49.73	49.75	49.02	49.02	48.03	48.09	47.13
RS, Gas Service Stations	45.35	43.99	43.82	38.28	36.61	36.17	35.06	35.01	34.91
RS, Apparel and Accessories	19.15	19.01	18.33	18.06	17.95	17.84	17.74	17.63	17.52
RS, New Domestic Cars, SAA	4.44	4.49	4.32	3.69	3.50	3.25	3.10	3.05	2.91
RS, New Dom Light Trucks, SAA	4.62	5.93	5.21	4.04	4.04	3.98	3.63	3.62	3.60

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT, Billions of Current Dollars, NSA									
Federal Govt Total Outlays	285.00	276.79	228.15	405.96	221.08	270.42	309.79	256.47	288.44
Federal Govt Debt Outstanding	9524.05	9584.09	9960.59	*****	*****	*****	*****	*****	*****

HOUSING STARTS, Millions, SAAR									
Housing Starts, Total	0.9490	0.8540	0.8280	0.7910	0.7835	0.7830	0.7782	0.7733	0.7690

NEW CONSTRUCTION PUT IN PLACE, Billions of Current Dollars, SAAR									
New Const, Residential Bldgs	334.49	340.81	336.50	336.31	329.57	326.48	328.37	325.85	327.97
New Const, Nonresident Bldgs	417.03	410.28	415.15	415.09	416.53	419.26	420.70	422.89	424.30
New Const, Federal Government	23.87	24.48	22.76	23.74	23.79	23.87	23.92	24.02	24.12
New Const, State & Local Govt	284.62	287.95	285.67	286.80	288.01	289.16	290.35	291.50	292.69

Percent Change, Monthly Rate

RETAIL SALES (RS)									
RS, Total Retail Sales	-0.73	-0.78	-1.50	-3.13	-0.81	0.10	-0.39	-0.34	-0.06
RS, Durable Goods Stores	-2.52	-0.15	-3.25	-3.74	-0.63	0.02	-0.70	-1.52	0.56
RS, Bldg Materials, Hardware	0.35	-2.04	-0.27	-0.45	-0.51	0.03	-0.06	-0.42	-2.69
RS, Auto Dealers	-4.19	1.40	-4.76	-5.52	-0.61	0.03	-1.13	-2.38	-1.51
RS, Furn, Home Furn & Equip	-0.67	-2.92	-2.57	-2.49	-0.81	-1.09	-1.13	-2.35	-1.17
RS, Nondurable Goods Stores	0.12	-0.67	-0.42	-2.60	-0.05	-0.08	-0.03	-0.30	-0.03
RS, Food Stores	0.25	0.62	-0.21	0.05	-1.48	0.00	-2.01	0.11	-1.99
RS, Gas Service Stations	0.04	-3.01	-0.38	-12.66	-4.36	-1.21	-3.05	-0.15	-0.30
RS, Apparel and Accessories	0.42	-0.72	-3.61	-1.44	-0.63	-0.60	-0.59	-0.60	-0.60
RS, New Domestic Cars, SAAR	-8.96	1.19	-3.81	-14.72	-4.93	-7.28	-4.54	-1.58	-4.66
RS, New Dom Light Trucks, SA	-8.77	28.43	-12.16	-22.44	-0.06	-1.55	-8.66	-0.38	-0.44

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT									
Federal Govt Total Outlays	33.71	-2.88	-17.57	77.93	-45.54	22.32	14.56	-17.21	12.47
Federal Govt Debt Outstanding	0.97	0.63	3.93	5.49	0.70	1.51	1.54	0.94	1.32

HOUSING STARTS									
Housing Starts, Total	-12.86	-10.01	-3.04	-4.47	-0.95	-0.06	-0.62	-0.63	-0.55

NEW CONSTRUCTION PUT IN PLACE									
New Const, Residential Bldgs	-6.16	1.89	-1.27	-0.06	-2.00	-0.94	0.58	-0.77	0.65
New Const, Nonresidential Bldgs	-1.63	-1.62	1.19	-0.02	0.35	0.66	0.34	0.52	0.33
New Const, Federal Government	4.28	2.58	-7.04	4.30	0.20	0.35	0.19	0.44	0.41
New Const, State & Local Govt	0.46	1.17	-0.79	0.40	0.42	0.40	0.41	0.40	0.41

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	111.41	110.07	105.95	107.29	107.16	107.02	106.95	106.75	105.96
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS, Billions of Current Dollars, SA									
Manufacturers' New Orders	462.99	443.20	431.99	437.61	434.99	429.99	426.41	425.72	424.09
Manufacturers' Shipments	462.38	445.46	432.94	436.55	435.28	435.66	432.16	430.45	428.34
Manufacturers' Unfilled Orders	824.23	826.53	829.51	833.02	837.15	841.73	846.42	850.64	854.81
MANUFACTURED DURABLE GOODS, Billions of Current Dollars, SA									
Nondefense Capital Goods Shipmt	69.05	66.80	67.80	68.42	67.96	68.25	68.49	68.21	68.75
BUSINESS INVENTORIES, Billions of Current Dollars, SA									
Inventories, Manufacturers	559.07	562.78	558.69	561.47	562.18	562.86	564.67	565.96	567.55
Inventories, Merchant Wholesale	441.82	444.55	444.18	447.99	451.02	452.77	454.04	454.94	457.01
Inventories, Retail Traders	506.86	503.33	504.24	506.36	507.40	509.34	510.84	512.70	514.45
U.S. MERCHANDISE TRADE, Millions of Current Dollars, SA									
Exports, FAS	121662	118958	108537	114065	115834	115646	115605	115490	116026
Imports, CIF	193922	188298	176216	183050	180097	180360	182007	182115	183508
Exports, Mach and Transp Equipm	42416	41991	39061	41732	40999	41023	41137	41050	41410
Imports, Mach and Transp Equipm	65371	59121	61696	63116	61580	62423	63887	63176	63932
Percent Change, Monthly Rate									
INDUSTRIAL PRODUCTION									
Industrial Production, Total	0.07	-1.20	-3.75	1.26	-0.12	-0.13	-0.07	-0.18	-0.74
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS									
Manufacturers' New Orders	0.74	-4.28	-2.53	1.30	-0.60	-1.15	-0.83	-0.16	-0.38
Manufacturers' Shipments	1.43	-3.66	-2.81	0.83	-0.29	0.09	-0.80	-0.39	-0.49
Manufacturers' Unfilled Orders	0.76	0.28	0.36	0.42	0.50	0.55	0.56	0.50	0.49
MANUFACTURED DURABLE GOODS									
Nondefense Capital Goods Shipmt	1.25	-3.26	1.51	0.91	-0.67	0.42	0.35	-0.41	0.79
BUSINESS INVENTORIES									
Inventories, Manufacturers	0.62	0.66	-0.73	0.50	0.13	0.12	0.32	0.23	0.28
Inventories, Merchant Wholesale	1.53	0.62	-0.08	0.86	0.68	0.39	0.28	0.20	0.45
Inventories, Retail Traders	1.35	-0.70	0.18	0.42	0.20	0.38	0.30	0.36	0.34
U.S. MERCHANDISE TRADE									
Exports, FAS	3.97	-2.22	-8.76	5.09	1.55	-0.16	-0.04	-0.10	0.46
Imports, CIF	3.80	-2.90	-6.42	3.88	-1.61	0.15	0.91	0.06	0.76
Exports, Mach and Transp Equip	1.53	-1.00	-6.98	6.84	-1.75	0.06	0.28	-0.21	0.88
Imports, Mach and Transp Equip	5.72	-9.56	4.35	2.30	-2.43	1.37	2.35	-1.11	1.20

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	216.71	216.40	215.62	214.87	214.25	214.52
CPI, Durables	111.43	111.14	110.51	109.87	109.44	109.17	109.03	108.90	108.75
CPI, Furniture	124.62	124.78	125.50	125.73	125.48	125.35	125.34	125.36	125.49
CPI, Housekeeping Supplies	176.20	176.51	178.53	180.50	181.75	182.98	184.18	185.35	186.50
CPI, Nondurables	215.07	213.12	212.58	207.03	203.42	202.34	201.62	201.87	202.05
CPI, Apparel and Upkeep	119.57	120.16	120.01	118.84	118.75	118.89	119.07	119.26	119.46
CPI, Food and Beverages	215.54	216.78	218.00	218.57	219.58	220.63	221.64	222.67	223.68
CPI, Motor Oil, Fuel,	334.73	320.65	317.96	273.67	251.13	251.13	254.94	257.07	257.36
CPI, Services	257.27	257.64	257.66	257.74	258.50	259.06	259.85	260.44	261.25
CPI, New cars	135.30	134.55	133.57	132.89	132.73	132.71	132.75	132.87	133.03
PRODUCER PRICE INDEX (PPI), 1982=100, SA									
PPI, Finished Goods	183.90	182.20	181.50	176.50	176.49	177.23	177.58	177.93	178.09
PPI, Capital Equipment	154.30	154.50	155.20	155.90	156.44	157.04	157.64	158.21	158.78
PPI, Intermediate Materials	201.40	199.40	197.10	189.50	187.01	184.68	183.02	181.96	181.44
PPI, Components for Construction	209.80	213.00	214.40	213.00	212.35	211.92	212.00	212.60	213.22
PRICES RECEIVED BY FARMERS, Index, 1910-14=100, SA									
Index of Prices Recvd by Farmer	1012.00	992.00	980.00	919.00	920.39	926.80	932.56	947.14	949.83
U.S. EXPORT/IMPORT PRICES, Index, 1995=100, SA									
U.S. Export Price Index	128.00	125.90	124.90	122.50	121.68	121.56	121.65	121.46	121.52
U.S. Import Price Index	147.50	143.10	138.40	131.90	128.78	127.31	126.64	126.39	126.35
Percent Change, Monthly Rate									
CONSUMER PRICE INDEX (CPI)									
CPI, All Urban Consumers	0.82	-0.14	-0.03	-0.96	-0.14	-0.36	-0.35	-0.29	0.13
CPI, Durables	0.15	-0.26	-0.56	-0.58	-0.39	-0.25	-0.13	-0.11	-0.14
CPI, Furniture	0.50	0.12	0.58	0.19	-0.20	-0.10	-0.01	0.02	0.10
CPI, Housekeeping Supplies	0.35	0.17	1.15	1.10	0.69	0.67	0.65	0.64	0.62
CPI, Nondurables	1.10	-0.90	-0.25	-2.61	-1.74	-0.53	-0.36	0.12	0.09
CPI, Apparel and Upkeep	1.24	0.49	-0.13	-0.97	-0.08	0.11	0.15	0.16	0.16
CPI, Food and Beverages	0.90	0.57	0.56	0.26	0.46	0.48	0.46	0.47	0.45
CPI, Motor Oil, Fuel	4.08	-4.21	-0.84	-13.93	-8.24	0.00	1.52	0.84	0.11
CPI, Services	0.55	0.14	0.01	0.03	0.30	0.22	0.30	0.23	0.31
CPI, New Cars	0.23	-0.56	-0.73	-0.51	-0.12	-0.02	0.03	0.09	0.12
PRODUCER PRICE INDEX (PPI)									
PPI, Finished Goods	1.21	-0.92	-0.38	-2.75	-0.01	0.42	0.20	0.19	0.09
PPI, Capital Equipment	0.78	0.13	0.45	0.45	0.35	0.39	0.38	0.36	0.36
PPI, Intermediate Materials	2.49	-0.99	-1.15	-3.86	-1.31	-1.24	-0.90	-0.58	-0.29
PPI, Components for Construction	1.65	1.53	0.66	-0.65	-0.31	-0.20	0.04	0.28	0.29
PRICES RECEIVED BY FARMERS									
Index of Prices Recvd by Farmer	0.80	-1.98	-1.21	-6.22	0.15	0.70	0.62	1.56	0.28
U.S. EXPORT/IMPORT PRICES									
U.S. Export Price Index	1.51	-1.64	-0.79	-1.92	-0.67	-0.10	0.07	-0.15	0.05
U.S. Import Price Index	1.37	-2.98	-3.28	-4.70	-2.36	-1.15	-0.52	-0.20	-0.03

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	137.423	137.139	136.899	136.746	136.600	136.487	136.398	136.329
EMP, Manufacturing	13.487	13.426	13.370	13.280	13.230	13.179	13.135	13.095	13.064
EMP, Services	116.113	116.056	115.855	115.747	115.735	115.711	115.675	115.582	115.490
EMP, Wholesale and Retail Trade	21.320	21.282	21.235	21.176	21.140	21.118	21.088	21.071	21.049
EMP, Government	22.502	22.514	22.473	22.496	22.417	22.404	22.346	22.248	22.160
EMP, Federal Government	2.019	2.025	2.031	2.039	2.024	2.014	2.004	1.941	1.842
EMP, State and Local Governme	21.437	21.367	21.284	21.152	21.081	21.020	20.968	20.925	20.889
Total Unemployed, Millions	8.784	9.376	9.477	10.080	10.295	10.481	10.752	10.960	11.109

AVERAGE WEEKLY HOURS (AWH) of Production Workers, SA

AWH, Total Private	33.70	33.70	33.60	33.60	33.61	33.59	33.59	33.58	33.56
AWH, Manufacturing	41.00	40.90	40.60	40.60	40.37	40.26	40.16	40.06	39.63
AWH, Services	30.00	30.00	30.10	29.90	29.80	29.70	29.59	29.39	29.29
AWH, Wholesale and Retail Trade	38.40	38.30	38.10	38.30	38.25	38.20	38.12	38.12	38.12

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

AHE, Manufacturing	17.78	17.76	17.80	17.85	17.69	17.49	17.40	17.01	16.71
AHE, Services	12.90	12.93	12.91	12.89	12.79	12.69	12.59	12.49	12.39
AHE, Wholesale and Retail Trade	20.16	20.29	20.23	20.23	20.13	20.03	20.00	19.45	19.15

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

AWE, Total Private	608.62	611.32	610.51	611.86	614.29	615.61	617.23	618.95	620.64
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Percent Change, Monthly Rate

EMPLOYEES (EMP) ON NONFARM PAYROLLS

EMP, Total	-0.049	-0.092	-0.207	-0.175	-0.111	-0.107	-0.083	-0.065	-0.050
EMP, Manufacturing	-0.296	-0.452	-0.417	-0.673	-0.379	-0.386	-0.334	-0.300	-0.235
EMP, Services	-0.011	-0.049	-0.173	-0.093	-0.011	-0.020	-0.031	-0.081	-0.079
EMP, Wholesale and Retail Trade	-0.183	-0.178	-0.221	-0.278	-0.170	-0.105	-0.143	-0.078	-0.106
EMP, Government	0.174	0.053	-0.182	0.102	-0.350	-0.060	-0.258	-0.439	-0.395
EMP, Federal Government	0.298	0.297	0.296	0.394	-0.736	-0.489	-0.497	-3.153	-5.120
EMP, State and Local Governme	-0.251	-0.327	-0.388	-0.620	-0.334	-0.290	-0.250	-0.205	-0.173
Total Unemployed, Millions	3.353	6.740	1.077	6.363	2.134	1.809	2.584	1.930	1.361

AVERAGE WEEKLY HOURS (AWH) OF PRODUCTION WORKERS

AWH, Total Private	0.00	0.00	-0.30	0.00	0.03	-0.06	-0.00	-0.03	-0.06
AWH, Manufacturing	0.00	-0.24	-0.73	0.00	-0.58	-0.26	-0.26	-0.25	-1.08
AWH, Services	-0.33	0.00	0.33	-0.66	-0.35	-0.34	-0.35	-0.67	-0.35
AWH, Wholesale and Retail Trade	0.26	-0.26	-0.52	0.52	-0.13	-0.12	-0.21	-0.00	-0.00

AVERAGE HOURLY EARNINGS (AHE) OF PRODUCTION WORKERS

AHE, Manufacturing	0.40	-0.11	0.23	0.28	-0.90	-1.11	-0.55	-2.23	-1.79
AHE, Services	0.00	0.23	-0.15	-0.15	-0.77	-0.78	-0.78	-0.79	-0.79
AHE, Wholesale and Retail Trade	0.20	0.64	-0.30	0.00	-0.48	-0.49	-0.17	-2.77	-1.55

AVERAGE WEEKLY EARNINGS (AWE) OF PRODUCTION WORKERS

AWE, Total Private	0.33	0.44	-0.13	0.22	0.40	0.22	0.26	0.28	0.27
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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)	1403.3	1394.0	1453.8	1473.1	1483.3	1499.0	1510.4	1522.1	1540.3
Money Supply (M2)	7679.5	7669.9	7769.1	7878.9	7944.7	8012.7	8070.1	8122.1	8182.6
Money Supply (M3)	7679.5	7669.9	7769.1	7878.9	7944.7	8012.7	8070.1	8122.1	8182.6

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	1.82	1.69	1.64	1.61	1.61	1.60
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	106.94	109.82	110.87	111.48	111.89	112.25
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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	2.83	2.94	2.92	2.90	2.89	2.88

CONSUMER INSTALLMENT CREDIT, Millions of Dollars, SA

Consumer Credit Outstanding	2587.50	2581.21	2588.07	2594.47	2601.12	2608.52	2616.40	2624.66	2633.21
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Percent Change, Monthly Rate

MONEY SUPPLY

Money Supply, (M1)	1.23	-0.66	4.29	1.33	0.70	1.05	0.76	0.78	1.19
Money Supply, (M2)	0.53	-0.13	1.29	1.41	0.84	0.86	0.72	0.64	0.75
Money Supply, (M3)	0.53	-0.13	1.29	1.41	0.84	0.86	0.72	0.64	0.75

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	-0.29	-0.13	-0.05	-0.03	-0.01	-0.01
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	6.61	2.70	0.95	0.55	0.37	0.32
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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	19.92	3.87	-0.68	-0.83	-0.33	-0.31

CONSUMER INSTALLMENT CREDIT

Consumer Credit Outstanding	0.29	-0.24	0.27	0.25	0.26	0.28	0.30	0.32	0.33
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