

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 incoming Administration has crafted an attractive, aggressive economic program that is expected to bring the economy to promising area of activity, but the Transition period, until late January, looks empty except for some possible lively gains in sales.
- Inflation is not a problem. Our measure of inflationary expectations looks quite favorable.
- Our forecasts for the two Transition quarters do not show as much weakness as some, that indicate stronger negative movement.
- The holiday shopping season appears to have made a start that is more favorable than expected – the number of active customers has been off to a good start, with larger sales than had been foreseen, at least in the initial weekend.
- The October figure for car sales was down to 10.5 million. Dealers are pressing hard to make terms attractive enough to move inventories now.
- The index of industrial production registered a small gain for October.
- The labor market situation has deteriorated, and a reversal is not in sight.
- Activity levels and vigorous trade with China and India have been set back, and are not likely to turn around soon.

FORECAST UPDATE OVERVIEW

This forecast incorporates the following National Income and Product Accounts:

NOV 25 GDP (based on Chain 2000 Weights) for 2008Q3: -0.5%
NOV 26 Personal Income and Consumption for October: 0.3%, -1.0%

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

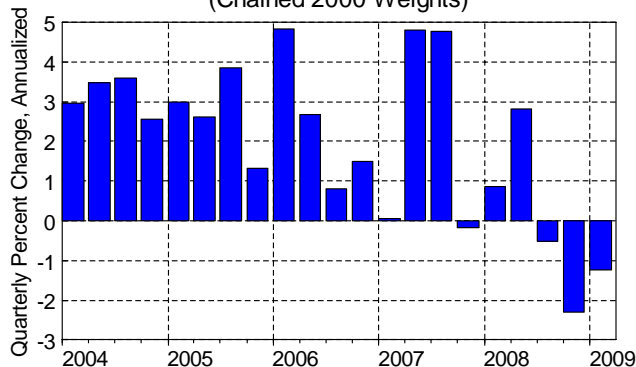
Date	Economic Indicator	for	Latest	Prior Month
Nov 03	Construction Spending	September	-0.3%	0.3%
Nov 07	Nonfarm Payroll Employment	October	-240,000	-284,000
Nov 04	Auto Sales	October	10.5 Million	12.5 Million
Nov 07	Consumer Credit Outstanding	September	\$6.9 billion	-\$6.3 billion
Nov 10	Export/Import 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
Nov 26	Durable Goods Orders & Shipments	October	-6.2%, -2.4%	-0.2%, -0.2%
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:

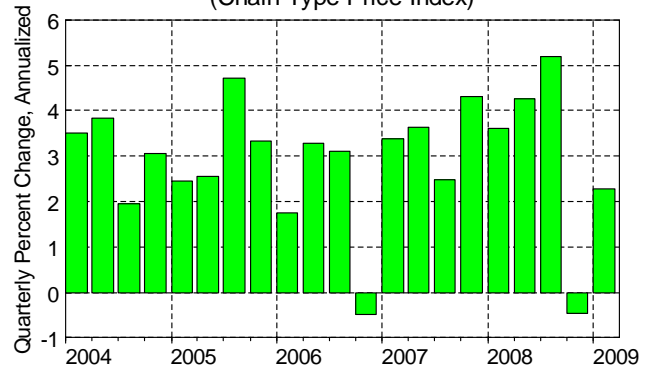
	Real GDP				PCE Price Index				Official Release	
	08Q2	08Q3	08Q4	09Q1	08Q2	08Q3	08Q4	09Q1		
Jul 21	1.95	0.01			4.27	6.06				
Jul 28	1.95	0.01			4.27	6.06				
Aug 11	1.89	1.30	0.15		4.21	5.28	4.45		<=1 st	08Q2
Aug 18	2.78	0.72	-0.05		4.35	6.01	4.77			
Aug 25	2.77	0.68	-0.07		4.35	6.01	4.77			
Sep 01	3.28	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		
Dec 01		-0.51	-2.31	-1.24		5.19	-0.46	2.27	<=2 nd	08Q3

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

Real GDP
(Chained 2000 Weights)



Consumption Price Inflation
(Chain-Type Price Index)



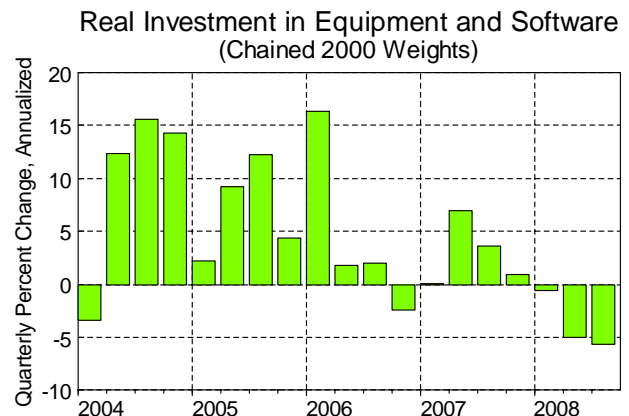
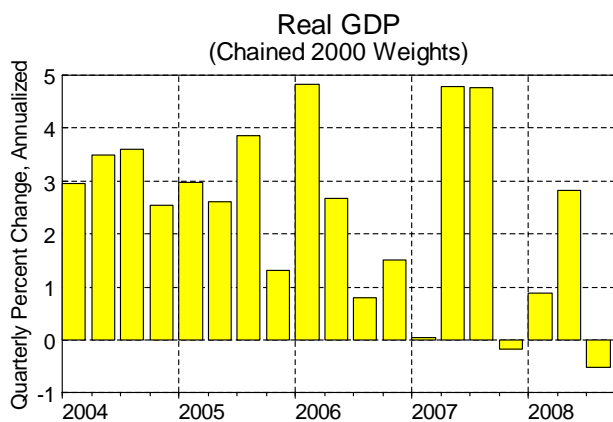
High Frequency Indicators

The Week in Review (November 24 - 28)

Gross Domestic Product

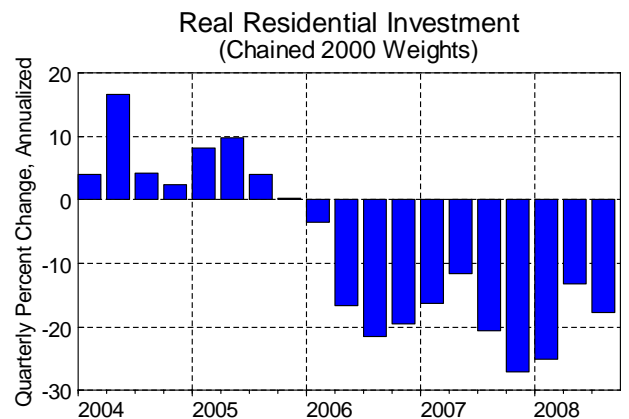
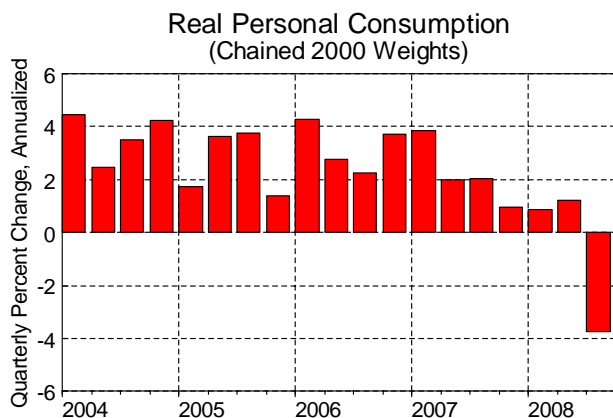
According to the BEA's preliminary estimate, the economy contracted more than previously thought. From a 0.3% decline estimated a month ago, the economy was estimated to have shrunk 0.5% in the third quarter.

1.5%. Investment on equipment and software fell 5.7%, down for the third consecutive quarter. This offset a 6.6% investment increase in structures in the third quarter. Business investment subtracted 0.8 percentage point from GDP growth.



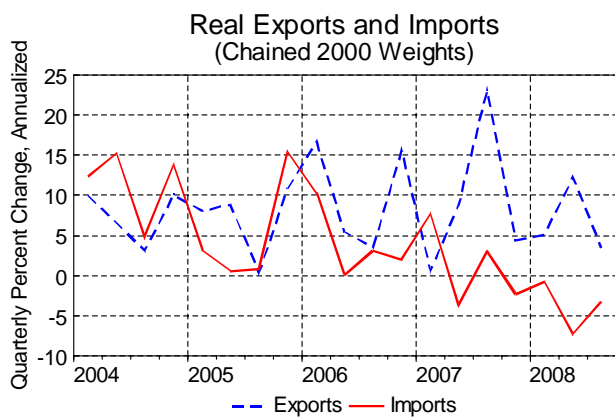
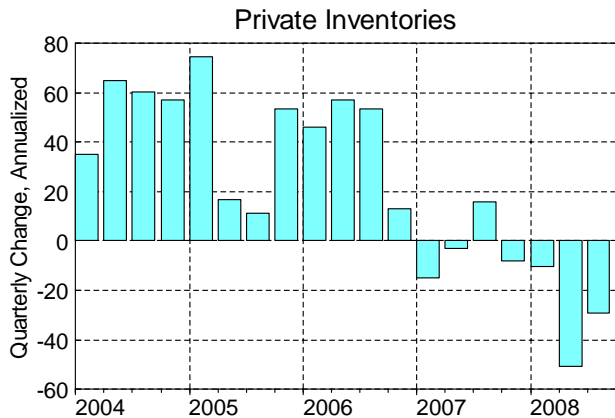
Consumer spending fell 3.7% in the third quarter, revised from a 3.1% decline estimated a month ago. Consumer spending on durable goods plunged 15.2%, while consumer spending on nondurable goods was down 6.9%. Consumer spending on services was flat in the quarter. Together, consumer spending subtracted 2.7 percentage points from GDP growth.

Residential investment was down 17.6%, marking the 11th straight quarterly decline. In the third quarter, residential investment subtracted 0.7 percentage points from GDP growth.

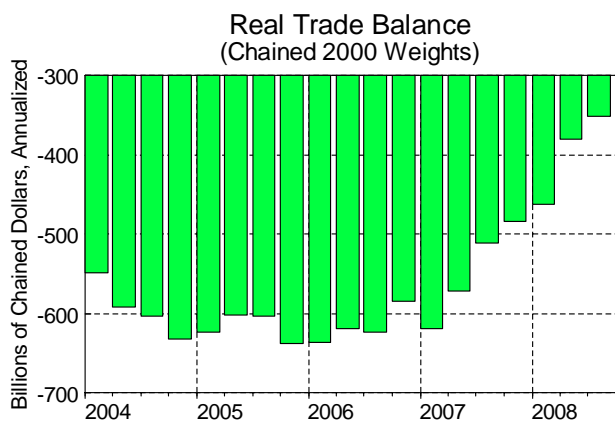


Business investment fell 5.6%, same as in the prior month's estimate. Nonresidential investment was down

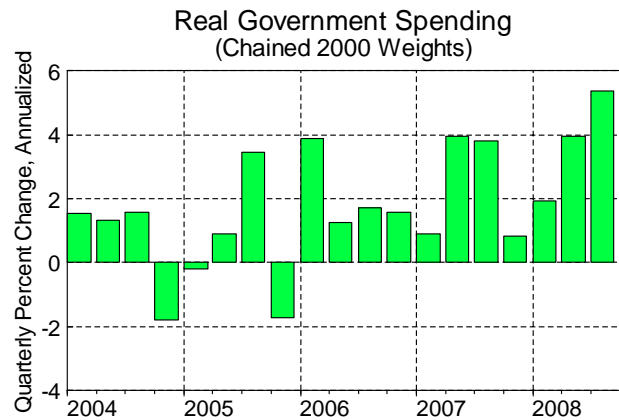
inventories in the private sector shrank \$29.1 billion in the quarter, following a \$50.6 billion drop in the previous quarter. In the third quarter, the real change in private inventories subtracted 0.9 percentage point from GDP growth, smaller than a 1.5 percentage points cut in the second quarter.



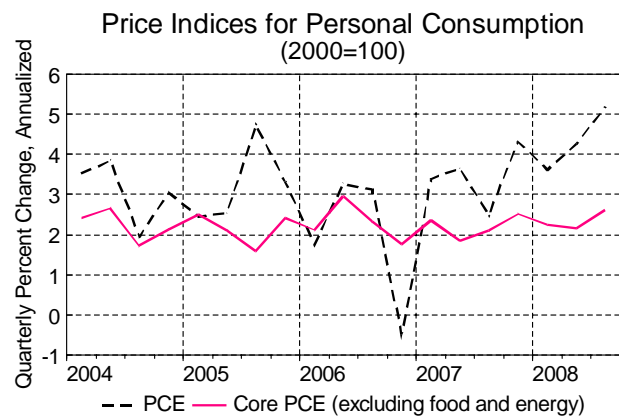
In the third quarter, both real exports and real imports were revised lower. Real exports of goods and services rose 3.4% in the third quarter, while real imports fell 3.2%. Together, net exports contributed 1.07 percentage points to GDP growth, slightly lower than a 1.13 percentage points contribution estimated a month ago. The real trade deficit of goods and services has been shrinking for the 6th consecutive quarter.



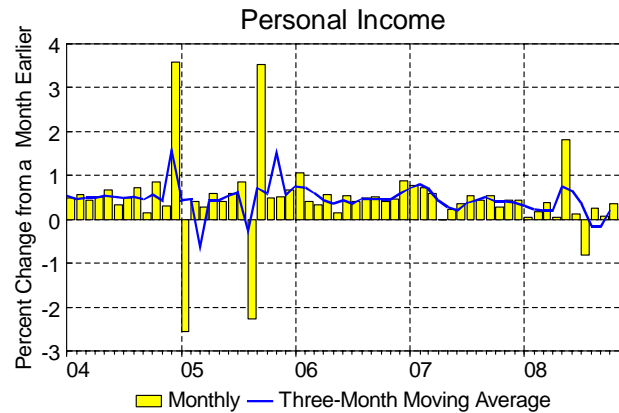
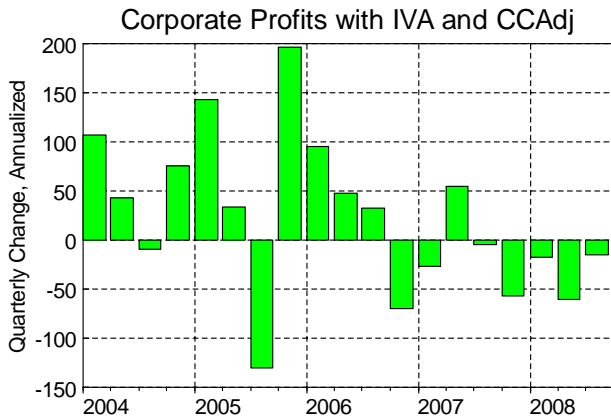
Government spending rose 5.4% in the third quarter, the strongest in many quarters. Federal government spending jumped 13.6% in the third quarter, following a 6.6% increase in the second quarter. National defense spending was up 18% in the third quarter. Nondefense spending increased 4.5%. State and local government spending inched up 0.8%, following a 2.5% increase in the second quarter. In the third quarter, government spending added 1.06 percentage points to GDP growth.



The PCE price index was up 5.2% in the third quarter, following a 4.3% increase in the second quarter. Excluding food and energy, the core PCE price index rose 2.6%. Compared to a year ago, the PCE price index was up 4.3%, while the core PCE price index increased 2.4%.



In the third quarter, profits from current production fell \$14.6 billion, following a \$60.2 billion decline in the second quarter. Profits in the third quarter were lowered by \$46.2 billion due to Hurricane Ike. Profits after tax fell \$4.7 billion, compared to a \$64.1 billion decline in the previous quarter.

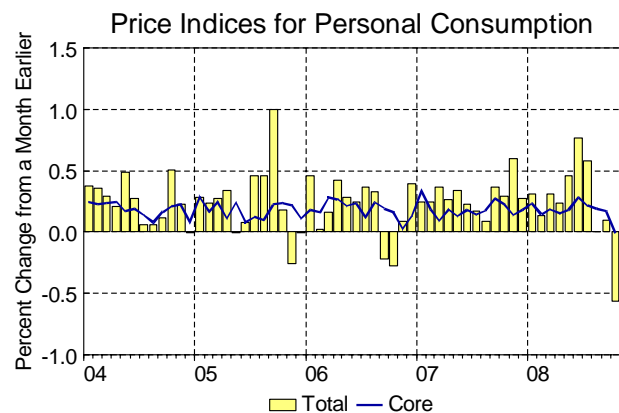
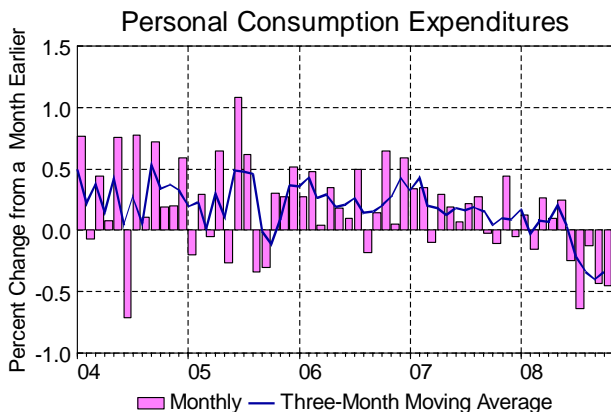
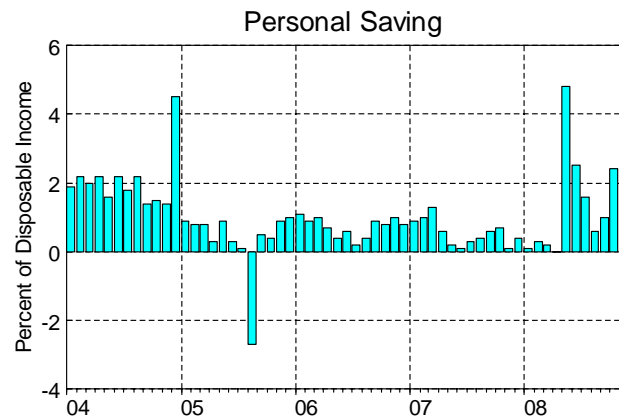


Personal Income and Consumption

In October, consumer spending fell 1%, following a 0.3% decline in September. The October drop was the strongest since 2001.

Adjusted for price changes, real consumer spending was down 0.5%, marking the 5th consecutive monthly decline.

Real spending on consumer durables dropped 3.8% in October. Meanwhile, real spending on nondurable goods fell 0.6%. in contrast, real spending on services inched up 0.2%.



Personal income was up 0.3% in October, after inching up 0.1% in September. Disposable income was up 0.4% in October, but after adjusting for price changes, real disposable income surged 1.0%.

The monthly PCE price index fell 0.6%. Excluding food and energy, the core PCE price index was unchanged in the month. Compared to a year ago, the PCE price index was up 3.2%, while the core PCE index rose 2.1%.

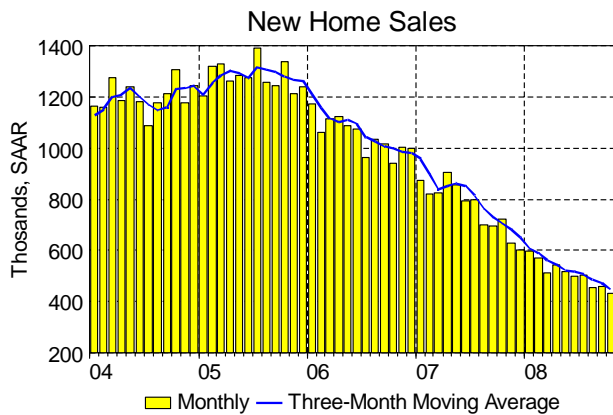
The savings rate stood at 2.4% in October, up from 1.0% in September.

New Home Sales

In October, new home sales fell 5.3%, to 433,000 (annual rate), the weakest sales level since 1991. September's new home sales were revised up to

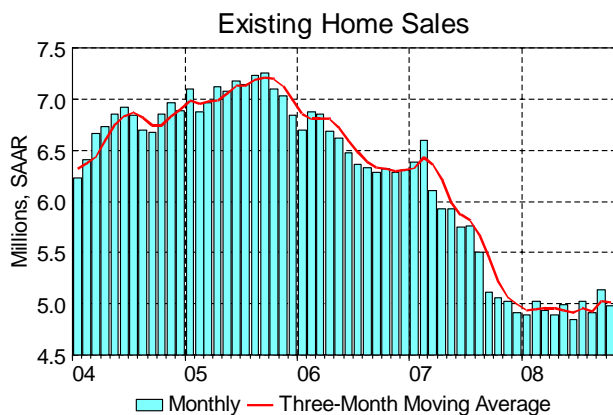
457,000. Compared to a year ago, October new home sales plunged 40.1%.

By region, sales dropped 18% in the West, the weakest since 1982. Meanwhile, sales fell 6% in the South, also the lowest in many years. In contrast, sales rose 22.6% in the Northeast and 6.0% in the Midwest. Inventories of unsold homes fell to 8% to 381,000, corresponding to an 11.1-months supply. Compared to a year ago, inventories were down more than 25%. The median sales price dropped 7% from a year ago to \$218,000.



Existing Home Sales

In October, existing home sales fell 3.1% from a month ago to 4.98 million (annual rate). September’s existing home sales were revised down to 5.14 million. Sales of existing single-family homes fell 3.3% from a month ago to 4.43 million. Sales of existing multi-family homes were down by 1.8%.

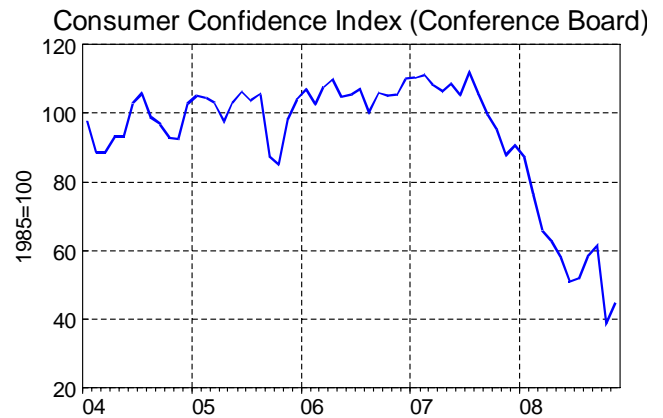


Sales were lower in all regions. Sales fell 6% in the Midwest and 3.2% in the South. Meanwhile, sales were down 1.6% in the West and 1.2% in the Northeast. Inventories of unsold homes fell 0.9% to 4.23 million, corresponding to a 10.2-months supply.

The median sales price was down 11.3% from a year ago, at \$183,300. This was the lowest median price since March 2004.

Consumer Confidence Index

The Consumer Confidence Index in November rebounded 44.9, from 38.8 in October. Inflation expectations for the year ahead fell to 5.9%, from 6.8% estimated a month ago.



Consumer expectations improved in November, from 35.7 to 46.7. However, consumers’ assessment of current conditions continued to worsen, from 43.5 to 42.2.

Among those surveyed, 37.2% indicated that jobs are “hard to get”, compared to a 36.6% response in October. 40.3% indicated that business conditions are “bad”, compared to a 37.1% response a month ago. On their future purchase plans, 3.7% indicated plans to buy a car in the next six months, down from 4.5% in October. 1.9% indicated plans to buy a home, down from 2.6% a month ago.

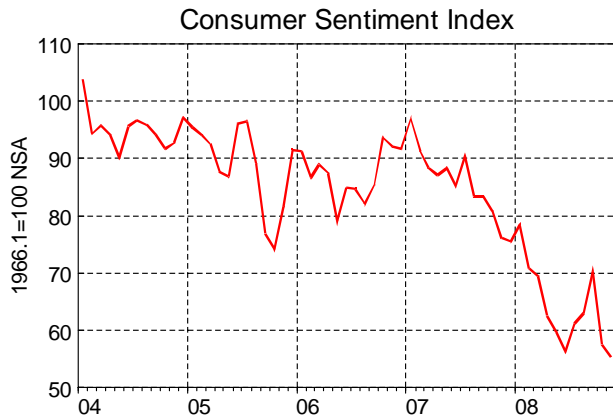
Consumer Sentiment Index

Unlike the Consumer Confidence Index, the Consumer Sentiment Index tumbled to a 28-year low in the November reading.

From Reuters and the University of Michigan, the Consumer Sentiment Index slipped to 55.3, from 57.6 in October.

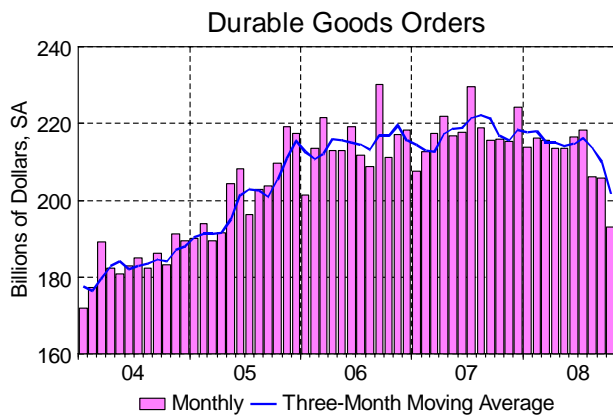
The Consumer Expectation Index slipped 1.3 index points to 55.7. Meanwhile, the Current Conditions Index gained 3 index points to 61.4.

Inflation expectations for the year ahead stood at 2.9%, down a full percentage point from October.



Durable Goods Orders

In October, durable goods orders plunged 6.2%, the sharpest monthly decline in more than two years. Orders for durable goods fell 0.2% in September, revised from a 0.9% gain estimated a month ago.

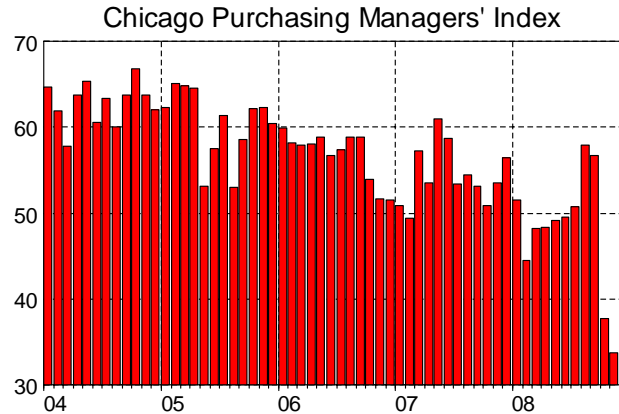


Transportation orders fell 11.1% in October. Orders for defense aircraft and nondefense aircraft fell by 10.1% and 4.7%, respectively. Orders for motor vehicles and parts were down by 4.5%. Excluding transportation, orders for durable goods were down by 4.4%. Orders for core capital equipment slipped 4%, following a 3.3% drop in September. Shipments in October fell 2.4%, following a 0.2% decline in the previous month.

Chicago Purchasing Managers Index

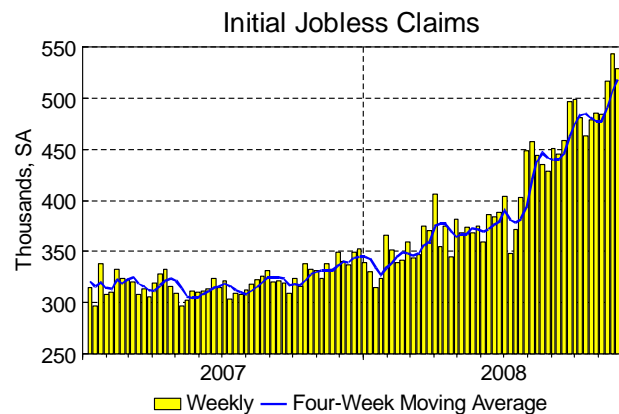
In November, the Chicago Purchasing Managers Index tumbled to 33.8, from 37.8 in October. The November reading was the lowest since 1982, indicating significant contraction in manufacturing activities in the Chicago area in the near term. Among the components of the index, new orders fell about 5 index points to 27.2, the lowest reading since

1980. Production was down more than 3 index points to 30.9. Inventories fell to 41.2, from 56.5 in October. Employment dropped 8 index points to 33.4. Prices paid continued to ease, down 3 index points to 50.7.



Initial Jobless Claims

For the week ending November 22, initial jobless claims fell 14,000 to 529,000. The prior week's claims figure was revised up 1,000 to 543,000. The four-week moving average of initial claims stood at 518,000, a 25-year high. The number of insured unemployment claims eased 54,000 to 3.96 million, for the week ending November 15. This remained close to the highest level of continuing claims in more than 25 years.



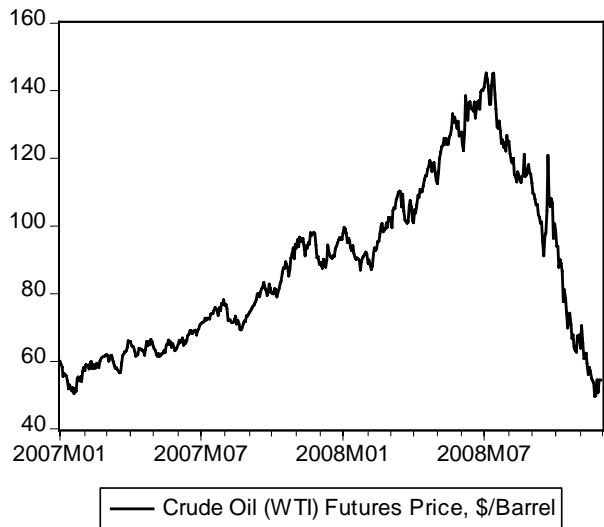
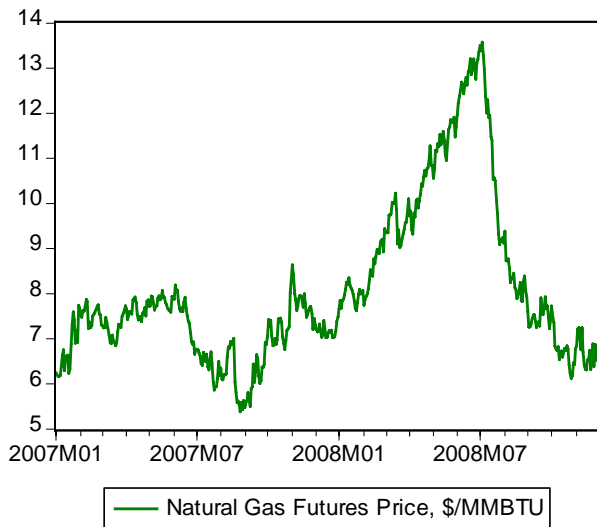
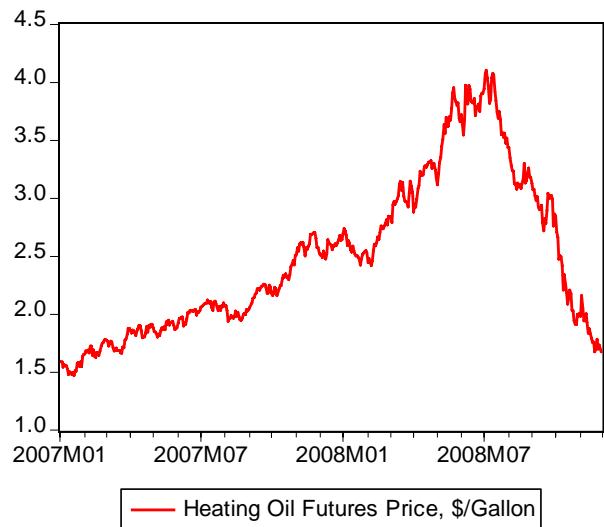
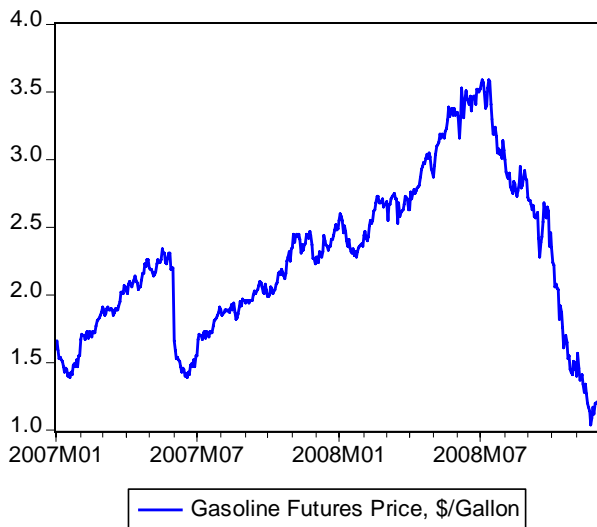
Energy Prices

Energy prices rebounded this week, after many weeks of declines. The rebound was more technical, as market participants anticipated the price levels to recover somewhat after the prior weeks' sharp decline. On the economic front, however, pessimism continued to loom, which will likely put further downward pressure on prices in the near term.

By Friday's market close, oil prices traded at \$54.43 a barrel, up about \$5 from a week ago, following a \$16 drop in the past two weeks.

Prices of other energy commodities also rebounded slightly this week. Prices of heating oil inched up 2 cents to \$1.73 per gallon. Prices of gasoline gained 15 cents to \$1.21 per gallon. Prices of natural gas inched up 1 cent to \$6.51 per mmbtu.

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

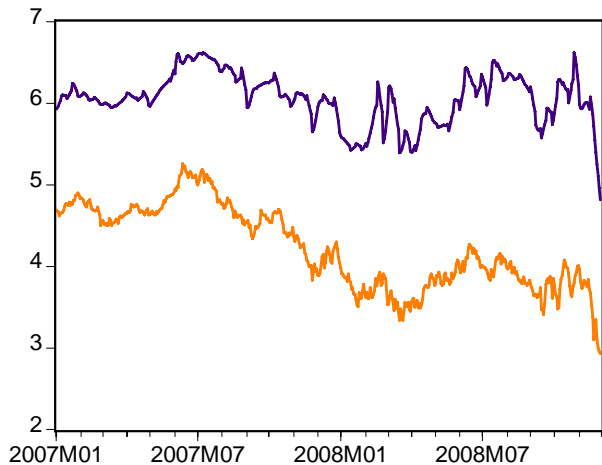


Interest Rates

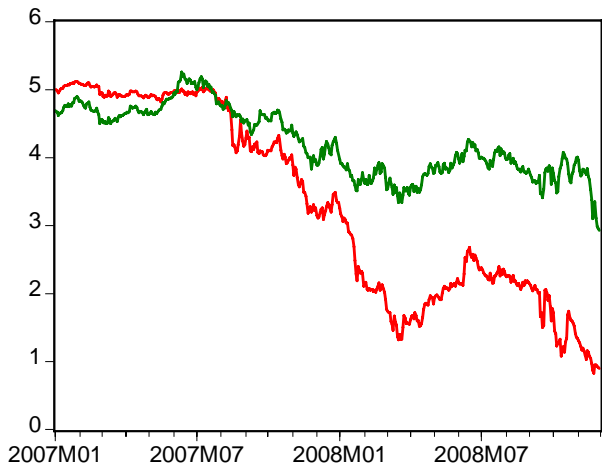
Demand for safe-haven US treasuries continued to strengthen. For the first time in 50 years, the ten-year treasury yield tumbled to below 3%. By Friday's market close, the ten-year treasury yield traded at 2.92%, down 28 basis points from a week ago. Meanwhile, the two-year treasury yield was down 12 basis points from a week ago, to 0.98%.

Aside from worrying about the state of the US economy, market participants also wanted to hedge against possible losses, as the Federal Reserve announced their plan to purchase as much as \$600 billion in mortgages.

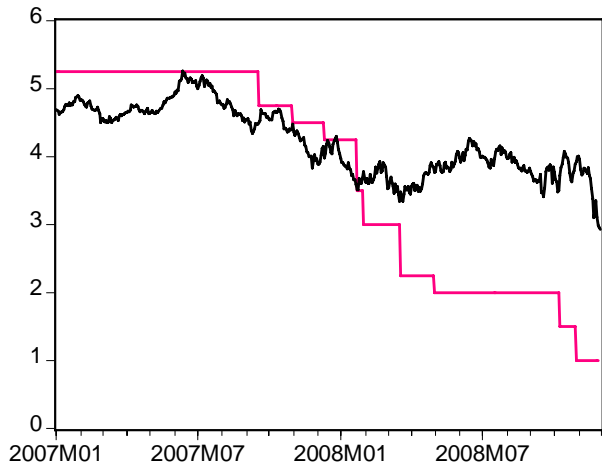
Meanwhile, the upward pressure on daily inflation expectations (yield on unprotected minus yield on protected 10-year bonds) stood at about 0.39%, up slightly from a week ago. This low expectations reading indicates why little concern prevails about inflation problems.



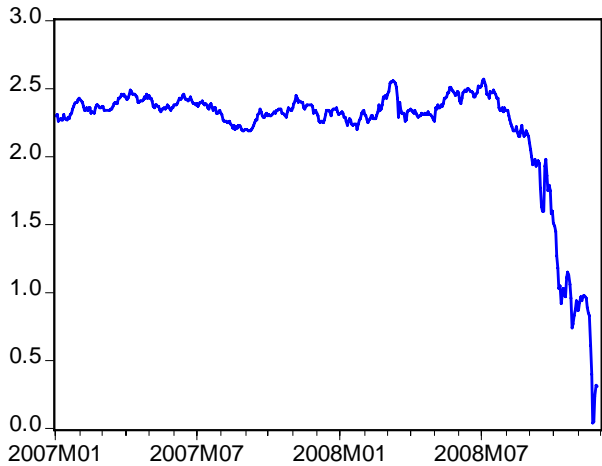
— 10-year treasury yield
— Average weekly yield of 30-year mortgages



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



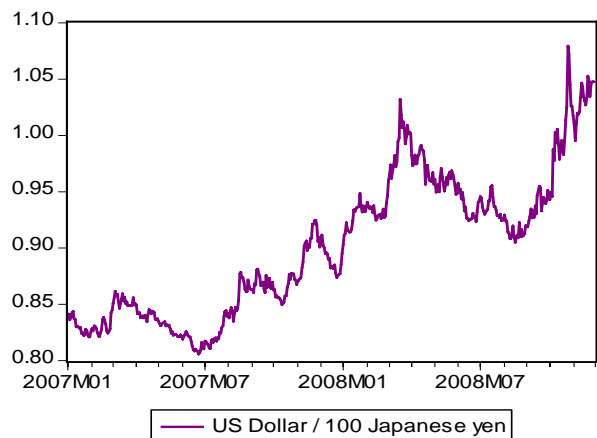
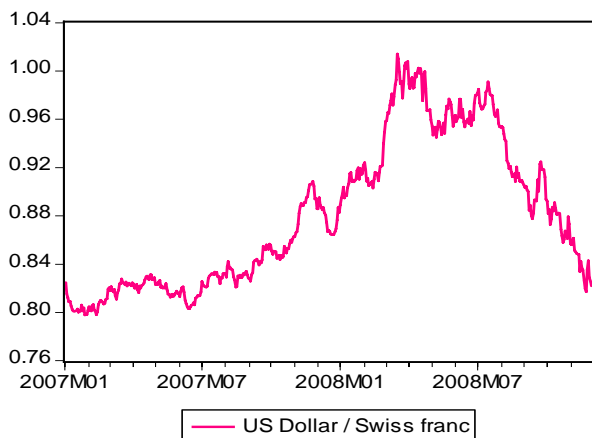
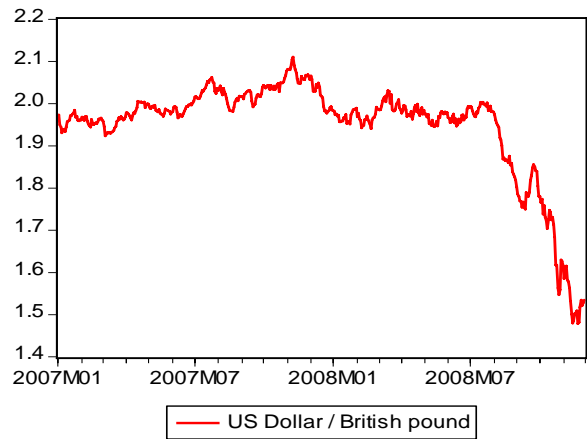
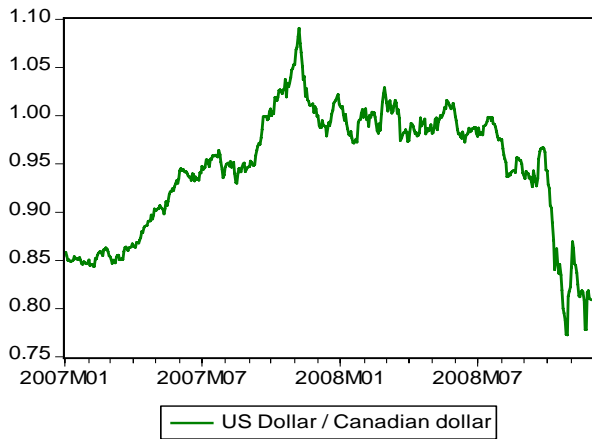
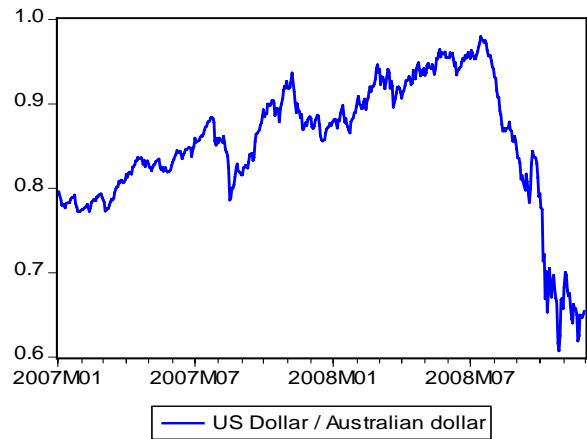
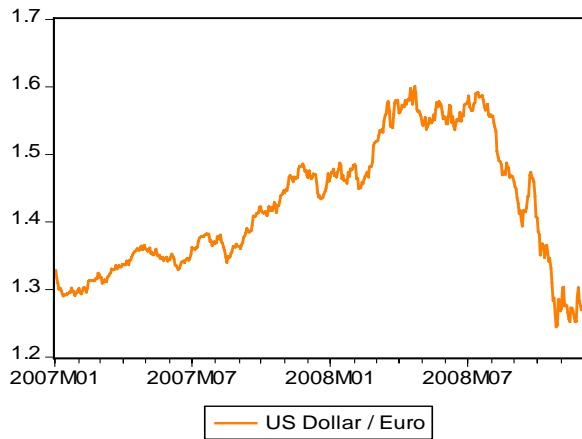
— Federal funds rate
— 10-year treasury yield



— Daily Inflation Expectations

Currency Markets

The US dollar reversed its movement this week. The currency fell against most industrial country currencies, except the Japanese yen. The US third-quarter GDP report was weaker than its previous estimate. Market participants tried to shy away from the dollar risk with the release of the November employment report on December 5th. By Friday's market close, the US dollar traded at US\$1.269 per euro, down 0.7% from a week ago, following a 0.3% increase. The US dollar fell 3.2% against the British pound, trading at \$1.5373 per pound by the week's close. Likewise, the US dollar was down 2.8% against the Canadian dollar, at 80.65 US cents per Canadian dollar. In contrast, the US dollar rebounded against the Japanese yen, closing Friday at 95.525 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 (December 1 - 5)

Date	Economic Indicator	For	Market Consensus	Prior Month
Dec 01	Construction Spending	October	-0.9%	-0.3%
Dec 01	ISM Manufacturing Index	November	38.0	38.9
Dec 02	Light Vehicle Sales	November	10.0 million	10.5 million
Dec 03	Productivity	Q3	0.9%	1.1%
Dec 02	ISM Non-Manufacturing Index	November	42.6	44.4
Dec 04	Factory Orders	October	-2.7%	-2.5%
Dec 05	Average Workweek	November	33.6 hours	33.6 hours
Dec 05	Average Hourly Earnings	November	0.2%	0.2%
Dec 05	Nonfarm Payrolls	November	-300,000	-240,000
Dec 05	Unemployment Rate	November	6.8%	6.5%
Dec 05	Consumer Credit Outstanding	October	\$2.7 billion	\$6.9 billion

Current Quarter Forecasts

In the fourth quarter, our forecast for real GDP is expected to decrease 2.3% (SAAR), to be followed by a 1.2% decline in the first quarter of 2009.

The GDP deflator is projected to decrease 0.08% in the fourth quarter (SAAR), and to increase 1.7% in the first quarter of 2009.

Nominal GDP is forecasted to total US\$14.34 trillion in the fourth quarter, to be followed by US\$14.36 trillion in the first quarter of 2009. This amounts to a 2.1% (SAAR) decline in the fourth quarter and a 0.5% 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, 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	216.6	219.0	216.6
% Change	0.8	-0.1	-0.0	-1.0	-0.1	0.1		
% Change, Annual Rate	10.3	-1.6	-0.4	-10.9	-1.7	1.2	6.7	-4.3
% Change, Year Ago	5.5	5.4	4.9	3.7	2.6	2.3	5.3	2.9
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	67.50	65.24	65.89	66.10	67.78	65.74
% Change	1.2	-3.3	1.1	-3.3	1.0	0.3		
% Change, Annual Rate	16.0	-32.8	13.4	-33.5	12.6	4.0	-0.9	-11.5
% Change, Year Ago	4.2	-1.1	-0.5	-2.8	-1.9	-2.5	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	11712.3	11596.9	11606.1
% Previous Q, A.R.	0.87	2.83	-0.51	-3.88	0.32
% Year before	2.54	2.05	0.74	-0.20	-0.34
(ii) Income Side GDP	11646.0	11727.4	11712.3	11623.4	11510.8
% Previous Q, A.R.	0.87	2.83	-0.51	-3.00	-3.82
% Year before	2.54	2.05	0.74	0.02	-1.16
(iii) Principal Components est. GDP	11646.0	11727.4	11712.3	11712.3	11706.5
% Previous Q, A.R.	0.87	2.83	-0.51	0.00	-0.20
% Year before	2.54	2.05	0.74	0.79	0.52
Average Real GDP	11646.0	11727.4	11712.3	11644.2	11607.8
% Previous Q, A.R.	0.87	2.83	-0.51	-2.31	-1.24
% Year before	2.54	2.05	0.74	0.20	-0.33
GDP Deflator (2000=100)					
(i) Expenditure Side PGDP	121.6	122.0	123.2	123.2	123.7
% Previous Q, A.R.	2.63	1.12	4.18	-0.13	1.77
% Year before	2.25	2.02	2.68	1.94	1.72
(ii) Income Side PGDP: Same as (i)	121.6	122.0	123.2	123.2	123.7
% Previous Q, A.R.	2.63	1.12	4.18	-0.13	1.77
% Year before	2.25	2.02	2.68	1.94	1.72
(iii) Principal Components est. PGDP	121.6	122.0	123.2	123.2	123.7
% Previous Q, A.R.	2.63	1.12	4.18	0.00	1.60
% Year before	2.25	2.02	2.68	1.97	1.71
Average GDP Deflator	121.6	122.0	123.2	123.2	123.7
% Previous Q, A.R.	2.63	1.12	4.18	-0.08	1.71
% Year before	2.25	2.02	2.68	1.95	1.72
Nominal GDP					
(i) Expenditure Side GDP\$	14150.8	14294.5	14420.5	14283.5	14357.5
% Previous Q, A.R.	3.45	4.12	3.57	-3.75	2.09
% Year before	4.74	4.05	3.37	1.80	1.46
(ii) Income Side GDP\$	14150.8	14294.5	14420.5	14316.1	14239.6
% Previous Q, A.R.	3.45	4.12	3.57	-2.86	-2.12
% Year before	4.74	4.05	3.37	2.03	0.63
(iii) Principal Components est. GDP\$	14150.8	14294.5	14420.5	14430.1	14480.4
% Previous Q, A.R.	3.45	4.12	3.57	0.27	1.40
% Year before	4.74	4.05	3.37	2.84	2.33
Average Nominal GDP	14150.8	14294.5	14420.5	14343.2	14359.2
% Previous Q, A.R.	3.45	4.12	3.57	-2.13	0.45
% Year before	4.74	4.05	3.37	2.22	1.47

EXPENDITURE SIDE

Real Gross Domestic Product

2008Q1 2008Q2 2008Q3 2008Q4 2009Q1

Billions of Chained (2000) Dollars, SAAR

Gross Domestic Product	11646.00	11727.40	11712.30	11596.93	11606.11
Total Demand	13608.60	13653.40	13622.50	13542.21	13541.06
Domestic Demand	12105.80	12102.60	12057.10	11915.45	11885.43
Domestic Final Demand	12113.30	12153.00	12082.20	11932.29	11899.17
Final Demand	11653.70	11778.80	11737.90	11667.76	11703.29
Personal Consumption Expenditures	8316.06	8341.33	8262.14	8161.22	8142.21
Durable Goods	1237.01	1228.29	1178.77	1111.81	1103.33
Nondurable Goods	2397.94	2420.72	2377.80	2310.51	2279.07
Services	4704.35	4712.13	4712.25	4726.72	4745.17
Gross Private Domestic Investment	1754.70	1702.00	1703.90	1626.40	1603.04
Fixed Investment	1762.40	1754.90	1730.00	1643.22	1616.76
Nonresidential	1423.10	1431.80	1426.50	1360.04	1354.41
Equipment and Software	1088.61	1074.74	1059.22	981.81	972.66
Structures	326.36	340.48	345.99	346.11	347.57
Residential	383.00	369.60	352.10	329.35	310.07
Change In Business Inventories	-10.20	-50.60	-29.10	-16.84	-13.74
Farm	6.00	2.40	-0.30	-3.13	-1.46
Nonfarm	-17.93	-55.10	-29.47	-13.71	-12.27
Net Exports	-462.00	-381.30	-352.30	-264.49	-195.86
Exports	1500.60	1544.70	1557.80	1626.78	1655.64
Imports	1962.60	1926.00	1910.20	1891.26	1851.49
Government Purchases	2039.10	2058.90	2085.90	2127.81	2140.22
Federal	772.60	785.00	810.40	823.78	827.61
State and Local	1266.70	1274.40	1276.90	1304.03	1312.63

Percent Change, Annual Rate

Gross Domestic Product	0.87	2.83	-0.51	-3.88	0.32
Total Demand	0.63	1.32	-0.90	-2.34	-0.03
Domestic Demand	0.09	-0.11	-1.50	-4.62	-1.00
Domestic Final Demand	0.12	1.32	-2.31	-4.87	-1.11
Final Demand	0.89	4.36	-1.38	-2.37	1.22
Personal Consumption Expenditures	0.86	1.22	-3.74	-4.80	-0.93
Durable Goods	-4.27	-2.79	-15.18	-20.86	-3.01
Nondurable Goods	-0.37	3.85	-6.91	-10.85	-5.33
Services	2.44	0.66	0.01	1.23	1.57
Gross Private Domestic Investment					
Fixed Investment	-5.65	-1.69	-5.56	-18.61	-6.29
Nonresidential	2.40	2.47	-1.47	-17.37	-1.65
Equipment and Software	-0.56	-5.00	-5.65	-26.18	-3.68
Structures	8.61	18.47	6.63	0.15	1.70
Residential	-25.03	-13.28	-17.64	-23.45	-21.44
Exports	5.09	12.28	3.44	18.92	7.29
Imports	-0.79	-7.25	-3.24	-3.91	-8.15
Government Purchases	1.93	3.94	5.35	8.28	2.35
Federal	5.85	6.58	13.58	6.77	1.87
State and Local	-0.25	2.45	0.79	8.77	2.66

EXPENDITURE SIDE

Nominal Gross Domestic Product

	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1
Billions of Dollars, SAAR					
Gross Domestic Product	14150.80	14294.50	14420.50	14283.52	14357.49
Total Demand	16677.30	16935.90	17098.40	16990.73	17062.22
Domestic Demand	14856.60	15012.70	15127.00	14975.09	15031.67
Domestic Final Demand	14882.20	15088.70	15175.60	14995.74	15048.54
Final Demand	14176.40	14370.50	14469.10	14304.17	14374.37
Personal Consumption Expenditures	10002.33	10138.01	10169.54	10034.16	10067.10
Durable Goods	1071.05	1059.27	1015.07	951.17	941.78
Nondurable Goods	2950.73	3026.25	3046.55	2918.10	2881.93
Services	5980.56	6052.50	6107.92	6164.89	6243.38
Gross Private Domestic Investment	2056.10	2000.90	2013.60	1949.39	1932.65
Fixed Investment	2081.70	2077.00	2062.10	1970.04	1949.52
Nonresidential	1553.60	1571.90	1582.70	1521.94	1526.97
Equipment and Software	1030.90	1022.07	1013.87	944.36	939.77
Structures	522.73	549.83	568.88	577.58	587.19
Residential	528.10	505.00	479.40	448.10	422.55
Change In Business Inventories	-25.60	-76.00	-48.60	-20.65	-16.87
Farm	0.20	-4.10	-8.00	-3.84	-1.80
Nonfarm	-25.83	-71.89	-40.58	-16.81	-15.07
Net Exports	-705.70	-718.20	-706.50	-691.57	-674.17
Exports	1820.80	1923.20	1971.30	2015.65	2030.55
Imports	2526.50	2641.40	2677.90	2707.22	2704.72
Government Purchases	2798.10	2873.70	2943.90	2991.54	3031.92
Federal	1026.50	1056.10	1097.70	1112.82	1126.77
State and Local	1771.60	1817.60	1846.20	1878.72	1905.15

Percent Change, Annual Rate

Gross Domestic Product	3.45	4.12	3.57	-3.75	2.09
Total Demand	4.68	6.35	3.89	-2.50	1.69
Domestic Demand	3.54	4.27	3.08	-3.96	1.52
Domestic Final Demand	3.66	5.67	2.32	-4.66	1.42
Final Demand	3.58	5.59	2.77	-4.48	1.98
Personal Consumption Expenditures	4.51	5.54	1.25	-5.22	1.32
Durable Goods	-4.35	-4.33	-15.67	-22.90	-3.89
Nondurable Goods	6.27	10.64	2.71	-15.83	-4.87
Services	5.33	4.90	3.71	3.78	5.19
Gross Private Domestic Investment	-6.74	-10.31	2.56	-12.16	-3.39
Fixed Investment	-5.87	-0.90	-2.84	-16.70	-4.10
Nonresidential	3.02	4.80	2.78	-14.49	1.33
Equipment and Software	-0.97	-3.38	-3.17	-24.73	-1.93
Structures	11.49	22.40	14.59	6.26	6.83
Residential	-26.99	-16.38	-18.79	-23.67	-20.92
Exports	14.63	24.47	10.39	9.31	2.99
Imports	11.89	19.47	5.64	4.45	-0.37
Government Purchases	8.30	11.25	10.14	6.63	5.51
Federal	11.79	12.04	16.71	5.62	5.11
State and Local	6.34	10.80	6.44	7.23	5.75

EXPENDITURE SIDE

Gross Domestic Product Chain-Type Price Index

	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1
Index 2000=100					
Gross Domestic Product	121.61	121.95	123.21	123.17	123.71
Total Demand	122.55	124.04	125.52	125.46	126.00
Domestic Demand	122.82	124.10	125.54	125.68	126.47
Domestic Final Demand	122.86	124.16	125.61	125.67	126.47
Final Demand	121.65	122.01	123.27	122.60	122.83
Personal Consumption Expenditures	120.28	121.54	123.09	122.95	123.64
Durable Goods	86.58	86.24	86.11	85.55	85.36
Nondurable Goods	123.06	125.02	128.13	126.30	126.45
Services	127.13	128.45	129.62	130.43	131.57
Gross Private Domestic Investment	117.82	117.93	118.69	119.85	120.56
Fixed Investment	118.12	118.35	119.20	119.89	120.58
Nonresidential	109.18	109.79	110.96	111.90	112.74
Equipment and Software	94.70	95.10	95.72	96.19	96.62
Structures	160.18	161.50	164.43	166.88	168.94
Residential	137.90	136.69	136.16	136.06	136.28
Exports	121.40	124.56	126.61	123.90	122.64
Imports	128.72	137.14	140.18	143.14	146.08
Government Purchases	137.24	139.59	141.15	140.59	141.67
Federal	132.88	134.55	135.46	135.09	136.15
State and Local	139.87	142.63	144.60	144.07	145.14

Percent Change, Annual Rate

Gross Domestic Product	2.63	1.12	4.18	-0.13	1.77
Total Demand	4.02	4.96	4.84	-0.16	1.74
Domestic Demand	3.51	4.24	4.72	0.43	2.56
Domestic Final Demand	3.54	4.29	4.75	0.20	2.56
Final Demand	2.66	1.17	4.22	-2.18	0.75
Personal Consumption Expenditures	3.61	4.26	5.19	-0.46	2.27
Durable Goods	-0.08	-1.58	-0.59	-2.57	-0.90
Nondurable Goods	6.66	6.53	10.33	-5.60	0.49
Services	2.82	4.21	3.71	2.50	3.56
Gross Private Domestic Investment	-0.49	0.38	2.61	3.98	2.38
Fixed Investment	-0.24	0.80	2.90	2.33	2.33
Nonresidential	0.60	2.26	4.32	3.46	3.03
Equipment and Software	-0.41	1.70	2.63	1.96	1.81
Structures	2.65	3.32	7.47	6.08	5.04
Residential	-2.58	-3.47	-1.52	-0.32	0.65
Exports	9.06	10.84	6.74	-8.27	-4.01
Imports	12.79	28.82	9.18	8.72	8.47
Government Purchases	6.25	7.03	4.54	-1.56	3.10
Federal	5.64	5.14	2.72	-1.10	3.18
State and Local	6.60	8.15	5.63	-1.45	3.01

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	14420.50	14316.09	14239.65
Plus:					
Receipts of Factor Income	843.20	822.80	805.80	821.75	837.19
Less:					
Payments of Factor Income	705.10	708.90	688.40	700.02	710.91
Equals: Gross National Product	14289.00	14408.30	14538.00	14437.82	14365.93
Less:					
Consumption of Fixed Capital	1778.00	1803.10	1899.70	1909.80	1910.66
Equals: Net National Product	12511.10	12605.20	12638.30	12528.34	12455.30
Indirect Business Taxes	1025.76	1039.35	1042.51	1037.15	1043.82
Business Transfers	103.20	102.10	92.80	92.92	93.03
Statistical Discrepancy	63.40	136.60	160.50	149.04	138.60
Net Subsidies	50.64	50.81	50.44	50.19	49.88
National Income	12447.60	12468.60	12477.80	12379.31	12316.70
Corporate Profits	1593.50	1533.30	1518.70	1451.10	1448.36
Net Interest	662.30	683.40	655.80	646.83	646.21
Contribution for Soc. Ins.	992.20	995.40	998.72	1000.21	1001.80
Personal	515.75	517.62	519.51	519.90	519.90
Employer	476.45	477.77	479.20	480.31	481.90
Personal Interest Income	1224.60	1208.70	1218.50	1207.56	1148.43
Personal Dividend Income	829.50	843.60	838.30	836.55	841.48
Government Transfers	1745.82	1893.86	1830.87	1860.41	1878.08
Business Transfers (to persons)	32.20	32.40	41.50	37.84	39.14
Personal Income	11960.50	12152.20	12156.80	12149.66	12047.25
Percent Change, Annual Rate					
Gross Domestic Product	3.45	4.12	3.57	-2.86	-2.12
Plus:					
Receipts of Factor Income	-25.44	-9.33	-8.01	8.16	7.73
Less:					
Payments of Factor Income	-18.46	2.17	-11.08	6.92	6.37
Equals: Gross National Product	2.63	3.38	3.65	-2.73	-1.98
Less:					
Consumption of Fixed Capital	4.49	5.77	23.21	2.14	0.18
Equals: Net National Product	2.37	3.04	1.05	-3.43	-2.31
Indirect Business Taxes	-0.74	5.41	1.22	-2.04	2.60
Business Transfers	0.39	-4.20	-31.75	0.51	0.49
National Income	0.76	0.68	0.30	-3.12	-2.01
Corporate Profits	-4.30	-14.28	-3.75	-16.65	-0.75
Net Interest	-14.18	13.37	-15.20	-5.36	-0.39
Contribution for Social Insurance	7.13	1.30	1.34	0.60	0.64
Personal	8.19	1.46	1.47	0.30	0.00
Employer	6.00	1.12	1.20	0.92	1.33
Personal Interest Income	-5.70	-5.09	3.28	-3.54	-18.19
Personal Dividend Income	8.10	6.97	-2.49	-0.83	2.38
Government Transfers	9.99	38.48	-12.66	6.61	3.85
Business Transfers (to persons)	-10.44	2.51	169.16	-30.87	14.50
Personal Income	3.01	6.57	0.15	-0.23	-3.33

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	6531.30	6572.30	6532.75	6449.13
Commod Prod Industries	1217.70	1212.70	1218.60	1154.40	1050.28
Manufacturing	748.40	745.00	744.10	690.42	625.16
Others	469.30	467.70	474.50	463.98	425.12
Distributive Industries*	1050.40	1048.40	1048.20	1036.53	1014.71
Service Industries	3140.20	3146.70	3167.40	3192.23	3223.95
Government	1109.70	1123.40	1138.00	1149.51	1159.97
Other Labor Income	1491.70	1502.20	1510.40	1517.09	1525.90
Proprietors Income	1071.70	1076.90	1080.60	1080.48	1090.79
Farm	41.60	38.00	32.40	28.30	31.18
Business and Profess.	1030.10	1039.00	1048.20	1052.22	1059.60
Rental Income of Persons	39.10	58.60	63.10	71.88	72.68
Interest Paid by Persons	261.70	253.80	251.10	245.94	245.34
Other Interest	962.90	954.90	967.40	961.62	903.10
Transfer Payments	1778.10	1926.30	1872.40	1903.48	1921.75
Contributions for Social In	515.75	517.62	519.51	519.90	519.90
Personal Tax & Nontax P.	1534.98	1346.15	1473.54	1518.67	1516.36
Disposable Income	10425.50	10806.00	10683.30	10631.03	10530.89
Addendum:					
Domestic Final Sales	14882.3	15084.6	15167.7	15028.3	14930.7

Percent Change, Annual Rate

Wages and Salaries	3.29	0.82	2.53	-2.39	-5.02
Commod Prod Industries	-0.16	-1.63	1.96	-19.47	-31.48
Manufacturing	-0.96	-1.80	-0.48	-25.88	-32.78
Others	1.12	-1.36	5.94	-8.58	-29.52
Distributive Industries*	0.80	-0.76	-0.08	-4.38	-8.16
Service Industries	4.36	0.83	2.66	3.17	4.04
Government	6.60	5.03	5.30	4.11	3.69
Other Labor Income	4.46	2.85	2.20	1.78	2.34
Proprietors Income	-0.78	1.96	1.38	-0.04	3.87
Farm	-39.15	-30.38	-47.15	-41.82	47.49
Business and Profess.	1.33	3.50	3.59	1.54	2.84
Rental Income of Persons	5.28	404.53	34.44	68.40	4.55
Interest Paid by Persons	-19.98	-11.54	-4.19	-7.97	-0.98
Other Interest	-1.28	-3.28	5.34	-2.37	-22.21
Transfer Payments	9.60	37.74	-10.73	6.81	3.89
Contribution for Social Ins	8.19	1.46	1.47	0.30	0.00
Personal Tax & Nontax P.	3.85	-40.85	43.57	12.83	-0.61
Disposable Income	2.89	15.42	-4.47	-1.94	-3.71
Addendum:					
Domestic Final Sales	3.50	5.55	2.22	-3.63	-2.57

*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	321.08	320.90
RS, Durable Goods Stores	112.99	112.83	109.16	105.07	104.42	104.43	103.70	104.13	102.71
RS, Bldg Materials, Hardware	27.94	27.37	27.29	27.17	27.03	27.04	27.02	26.91	26.84
RS, Auto Dealers	66.30	67.23	64.04	60.50	60.13	60.15	59.47	59.05	58.18
RS, Furn, Home Furn & Equip	9.25	8.98	8.75	8.53	8.46	8.37	8.28	8.18	8.09
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	3.20	3.15	3.11
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	421.08	470.42	509.79	456.47	488.44
Federal Govt Debt Outstanding	9524	9584	9961	10507	10580	10741	10906	11008	11153

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	-0.03	-0.06
RS, Durable Goods Stores	-2.52	-0.15	-3.25	-3.74	-0.63	0.02	-0.70	0.41	-1.37
RS, Bldg Materials, Hardware	0.35	-2.04	-0.27	-0.45	-0.51	0.03	-0.06	-0.42	-0.25
RS, Auto Dealers	-4.19	1.40	-4.76	-5.52	-0.61	0.03	-1.13	-0.70	-1.49
RS, Furn, Home Furn & Equip	-0.67	-2.92	-2.57	-2.49	-0.81	-1.09	-1.13	-1.14	-1.16
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	-1.46	-1.53	-1.34
RS, New Dom Light Trucks, SA	-8.77	28.43	-12.16	-22.38	-0.14	-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	3.73	11.72	8.37	-10.46	7.00
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	67.50	65.24	65.89	66.10	65.60	65.29	65.57
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	1.05	-3.35	0.99	0.33	-0.76	-0.47	0.43
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	216.62	216.87	217.25	217.52
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	0.10	0.11	0.18	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	610.29	610.61	610.23	609.95	609.64

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	-0.26	0.05	-0.06	-0.05	-0.05

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
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
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
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