

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

- This is a very weak economy, according to quarterly measurements running from 2007 through the autumn of 2008 with extrapolation to early 2009. Most sensitive indicators show poor performance for the US economy. In some of the few reports that look favorable, there are associated reports that also have perverse values.
- The very important estimates of employment show large job losses, while the associated statistics of productivity show some gains – because the reduced workforce must make up for losses when co-workers are dismissed to join the ranks of the unemployed.
- Inventory change can be an important accounting source of some degree of GDP growth, but there are real costs in the working-off of large inventories (of unsold merchandise because of consumer concern).
- Not only is the US economy reporting poor economic performance, but trading partners in Europe, Asia, and Pacific areas are having similar experience. Not only is this a worldwide slowdown, but it is one with interesting dynamics. A large number of partner countries are reporting poor performance in a lead-lag pattern, following the US experience. This pattern suggests that the US Administration did not act quickly and forcefully.
- We can hope that a new Administration will confront the problems forcefully. The newcomers will have to convince consumers, private sector companies, and international trading partners that strong action is being taken.

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%

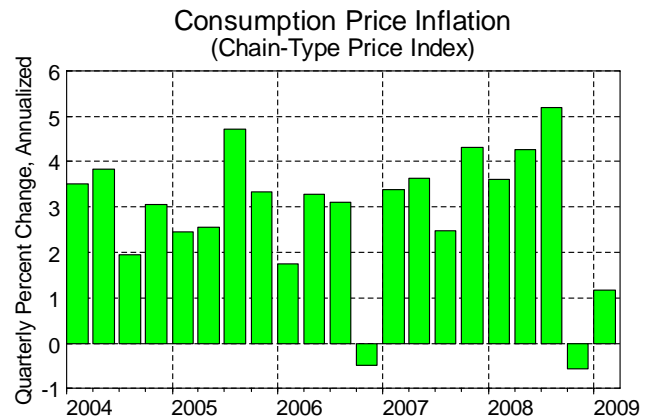
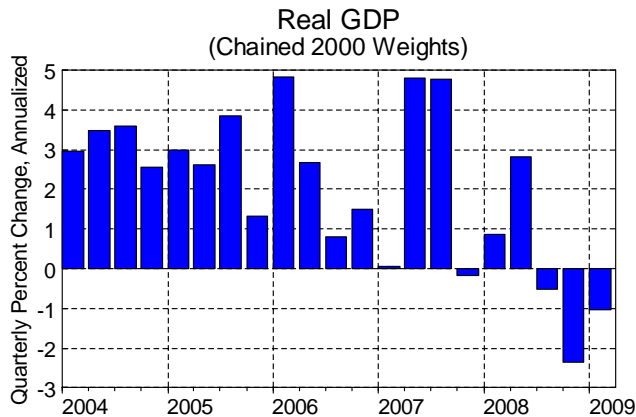
The latest CQM forecast incorporates new monthly economic indicators (marked in red) that were not included in the previous forecast

Date	Economic Indicator	for	Latest	Prior Month
Dec 01	Construction Spending	October	-1.2%	-0.0%
Dec 05	Nonfarm Payroll Employment	November	-533,000	-320,000
Dec 02	Auto Sales	November	10.1 Million	10.5 Million
Dec 05	Consumer Credit Outstanding	October	-\$3.5 billion	\$6.7 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	-6.9%, -3.0%	-0.2%, -0.2%
Dec 04	Manuf Ships, Inv, & Orders	October	-3.2%, -0.6%, -5.1%	-3.1%, -0.8%, -3.1%

Weekly forecasts of the quarterly percent change (SAAR) of Real GDP and quarterly percent change (SAAR) of the (Chain-Type) Price Index of Personal Consumption Expenditures:

	Real GDP				PCE Price Index				Official Release	
	08Q2	08Q3	08Q4	09Q1	08Q2	08Q3	08Q4	09Q1		
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
Dec 08		-0.56	-2.34	-1.04		5.20	-0.56	1.17		

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



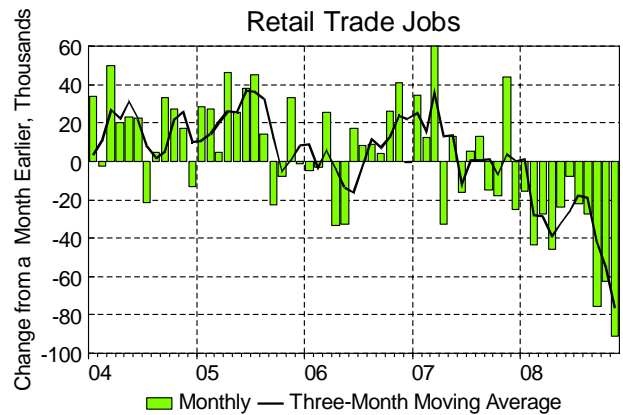
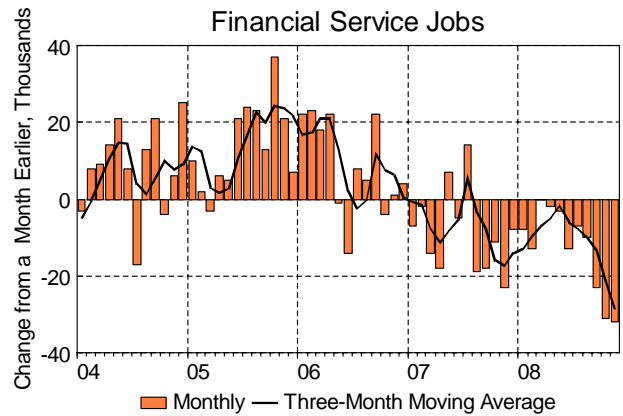
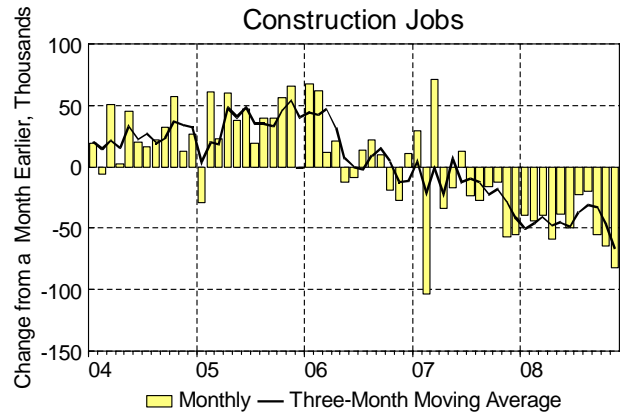
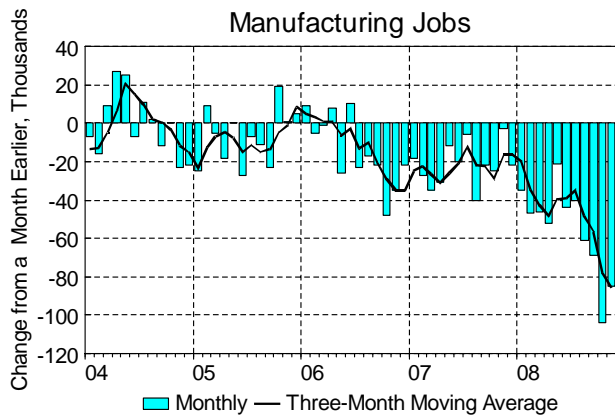
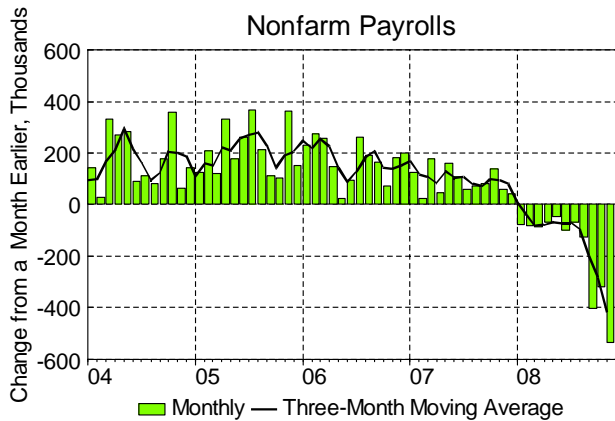
High Frequency Indicators

The Week in Review (December 1 - 5)

Employment Report

In November, nonfarm payrolls dropped 533,000, the most monthly job loss in 34 years. Since the beginning of the year, nonfarm payroll loss totaled more than 1.9 million. In October, the decline in nonfarm payrolls was revised from 240,000 to 320,000. Meanwhile, the job loss in September was revised from 284,000 to 403,000.

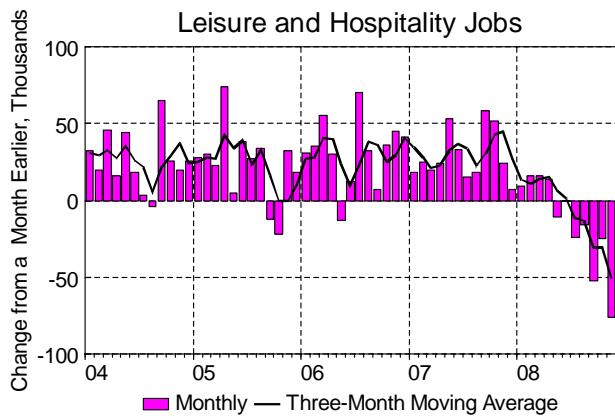
24,000 cut at auto dealerships. The leisure and hospitality sector cut 76,000 jobs.



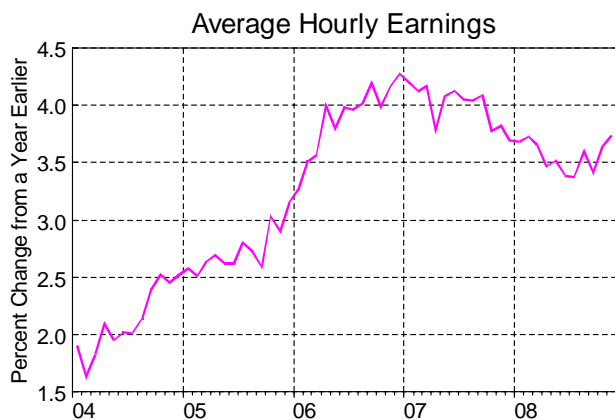
The goods-producing sector cut 163,000 jobs in November. Manufacturing jobs were down by 85,000, while construction jobs fell 82,000.

In the service sector, 370,000 jobs were cut in November. 136,000 jobs were lost in professional and business services. The financial sector slashed 34,000 jobs. The retail sector cut 91,000 jobs, including a

One bright spot was the health and education service, which added 52,000 jobs in November. The government sector, meanwhile, added 7,000 jobs.



The unemployment rate jumped to 6.7%, up two-tenths from a month ago. The unemployment rate now stood at its highest in 15 years.



The average workweek fell to 33.5 hours, a record low. Total hours worked were down 0.9% from a month ago. Average hourly earnings rose 7 cents (0.4%) to

\$18.30. Compared to a year ago, average hourly earnings were up 3.7%.

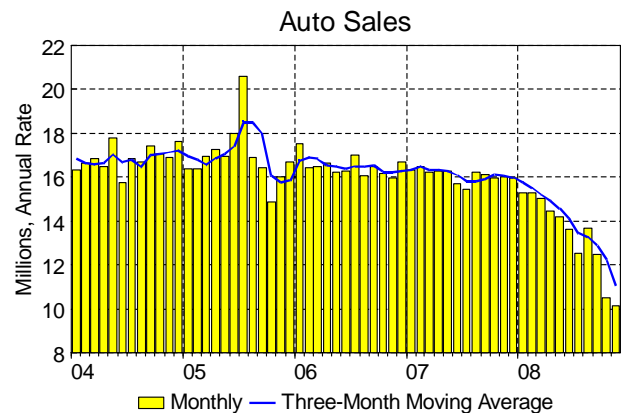
Light Vehicle Sales

In November, sales of light vehicles fell to 10.1 million (annual rate), the lowest sales level since January 1982. Compared to a year ago, light vehicle sales were down 36.7% (more than 433,000 units).

Passenger car sales accounted for 48.3% of the November market, while light truck sales accounted for 51.7% of the market. This was the first time that light truck sales surpassed 50% in the past nine months.

The struggling auto manufacturers from Detroit reported dismal sales in November. Chrysler's sales plunged 47.1% from a year ago. GM's sales were down 41.3%. Ford's sales fell 30.5%. In November, the Detroit manufacturers accounted for 48.4% of the market, compared to more than half of the market a year ago.

The Asian manufacturers were also hit by the weak economy. Nissan's sales dropped 42.2%. Hyundai's sales fell 38.6%. Toyota's sales fell 34%, and Honda's sales were down 31.6%.



Beige Book

In their latest Beige Book, the Federal Reserve reported that economic conditions deteriorated in most districts.

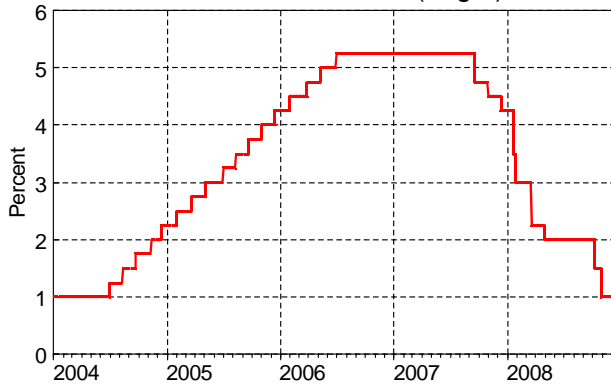
Most districts reported a decline in retail sales. Auto sales were particularly weak. Tourism spending also weakened in several Districts. The service sector was "generally negative".

Industrial production was not favorable either. Manufacturing activities fell in most Districts, with "soft" new orders.

The housing market was weak, but stable. Housing prices continued to fall and remain low. Commercial real estate also fell in most Districts.

Labor market conditions were also reported to be weak as well. Wage pressures were “subdued”. The Federal Open Market Committee is scheduled to meet December 15-16. Fed watchers have price in more than 70% probability that the Fed would reduce short-term interest rates by half a percentage point. The target federal funds rate is expected to fall to 0.5%, based on the federal funds futures contract.

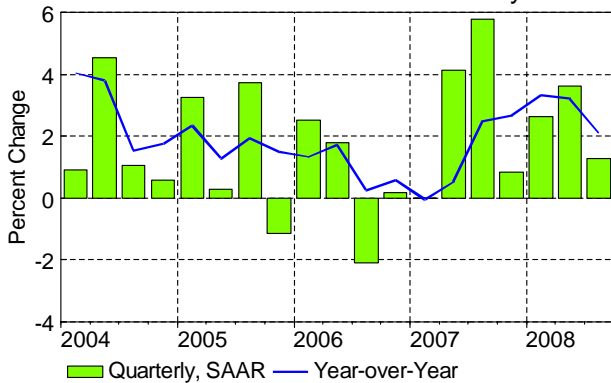
Federal Funds Rate (target)



Nonfarm Business Productivity

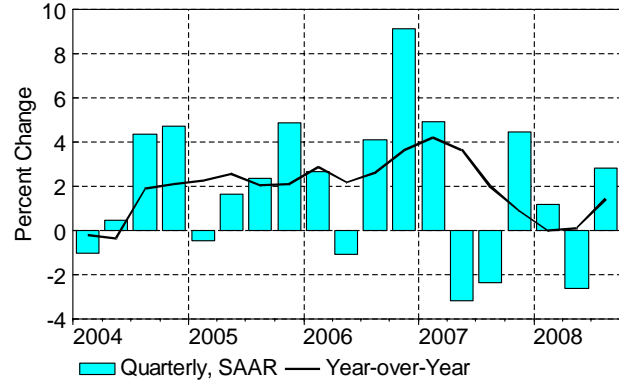
In the third quarter, productivity in the nonfarm business sector rose 1.3%, revised upward from 1.1% estimated a month ago.

Nonfarm Business Productivity



Unit labor costs were up 2.8% in the third quarter, revised from the previous estimate at 3.6%. Compared to a year ago, productivity was up 2.1%, and unit labor costs increased 1.4%. However, real hourly compensation fell 1.6%.

Unit Labor Costs



ISM Manufacturing Index

In November, the ISM Manufacturing Index fell to 36.2, from 38.9 in October. The November survey result was the lowest since 1982.

Among the 18 industries surveyed, only 2 reported expansion: apparel and paper.

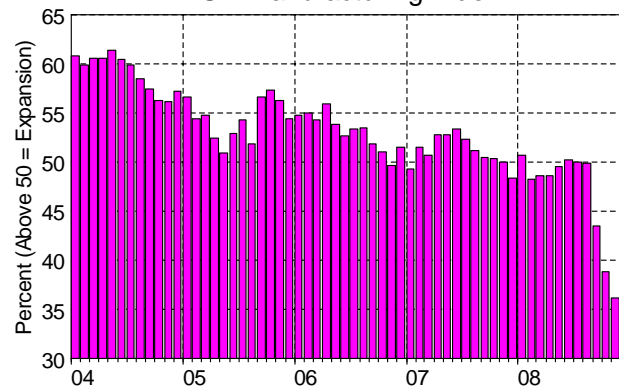
New orders fell to 27.9 in November, down about 5 index points. This is the lowest reading for the new order component in more than 28 years. Production dropped to 31.5, the second lowest on record.

Employment dropped to 34.2, the lowest since 1991.

Order backlogs fell to 27, the weakest reading since 1993.

Prices paid plunged to 25.5 in November, from 37.0 in October, the lowest since 1949.

ISM Manufacturing Index



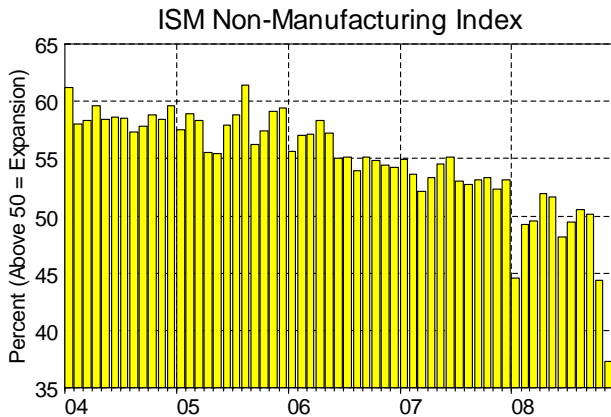
ISM Non-Manufacturing Index

Similar to the Manufacturing Index, the ISM Non-Manufacturing index fell to 37.3 in November, from 44.4 in October. This was the lowest reading ever for this survey.

New orders fell 9 index points to 35.4 in November. Business activities were down to 36.6, from 53.4 in October.

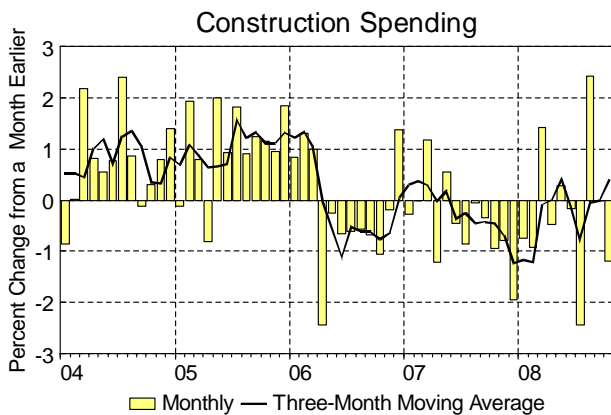
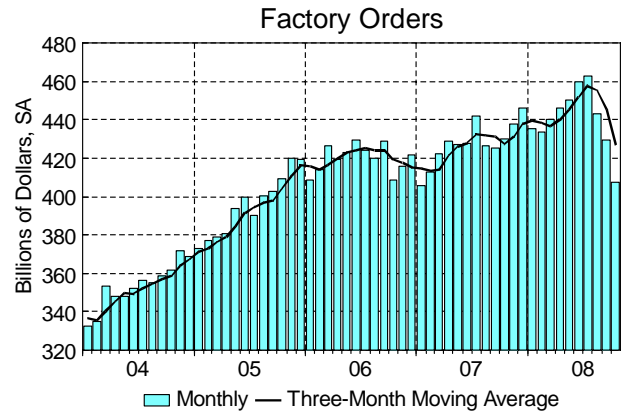
Employment was down more than 10 index points to 31.3 in November.

New orders for nondurable goods were down 3.4% in October, following a 5.8% drop in September. New orders for transportation equipment fell 11.2%. New orders for machinery were down by 9%. New orders for electrical equipment dropped 5%. New orders for computers fell 3.4%. Shipments of manufactured goods fell 3.2%, similar to a 3.1% drop in September. Inventories shrank for the second consecutive month, down 0.6% in October.



Construction Spending

In October, construction spending fell 1.2%, after being flat in the previous month. Private residential construction activities were down by 3.5%, while private non-residential activities were down by 0.7%. Public construction activities rose 0.7% in October. Federal construction activities jumped 5.5%, while state and local spending inched up 0.3%. Compared to a year ago, October construction spending was down 4.6%.

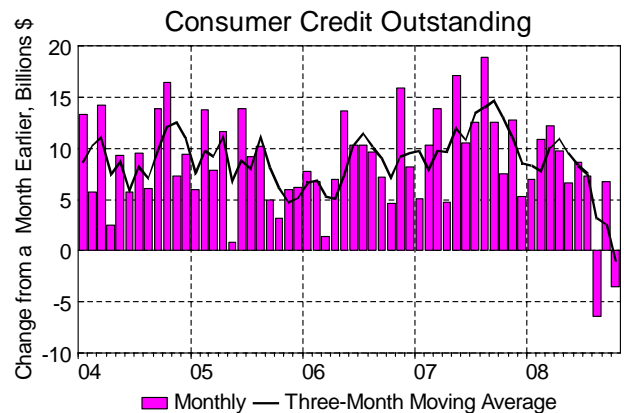


Consumer Credit Outstanding

In October, consumer credit outstanding fell 1.6% (down \$3.54 billion) to \$2.58 trillion. This was the second time in the past three months that consumer credit outstanding shrank. Non-revolving credit fell 2.5% (\$3.3 billion) to \$1.6 trillion. This was the biggest monthly decline ever. Revolving credit inched down 0.2% (\$181 million) from a month ago.

Factory Orders

In October, new orders for manufactured goods plunged 5.1%, the biggest monthly drop in the past eight years. The October decline was the third consecutive monthly fall in orders, following declines of 3.1% and 4.3%, respectively, in September and August. New orders for durable goods fell 6.9%, revised from a 6.2% decline estimated a week ago.

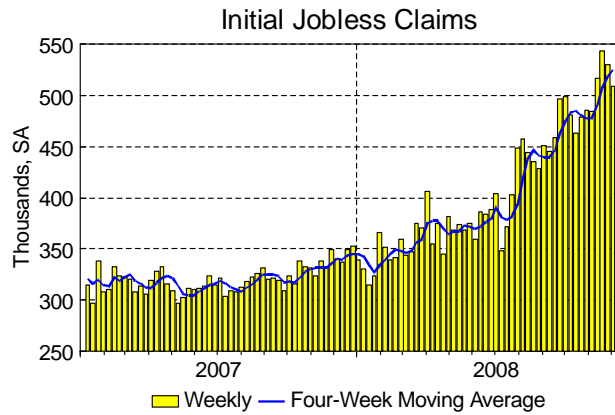


Initial Jobless Claims

For the week ending November 29, initial jobless claims fell 21,000 to 509,000. The prior week's claims figure was revised up 1,000 to 530,000. The latest

initial claims figure was the lowest since the beginning of November. The four-week moving average of initial claims rose by 6,250 to 524,500.

The number of insured unemployment claims rose 89,000 to 4.09 million, for the week ending November 22. The insured unemployment rate stood at 3.1%.

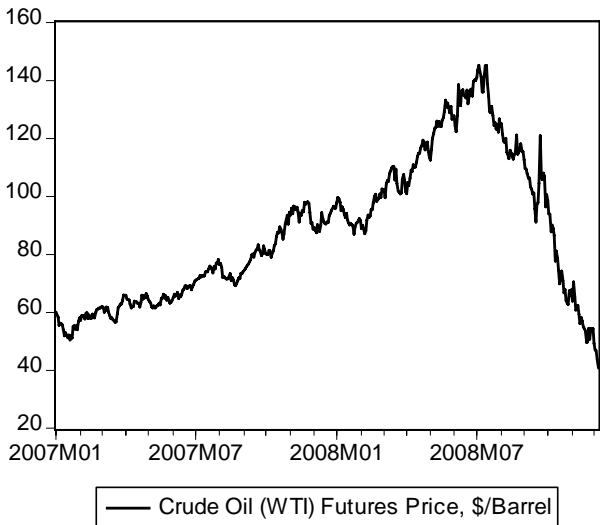
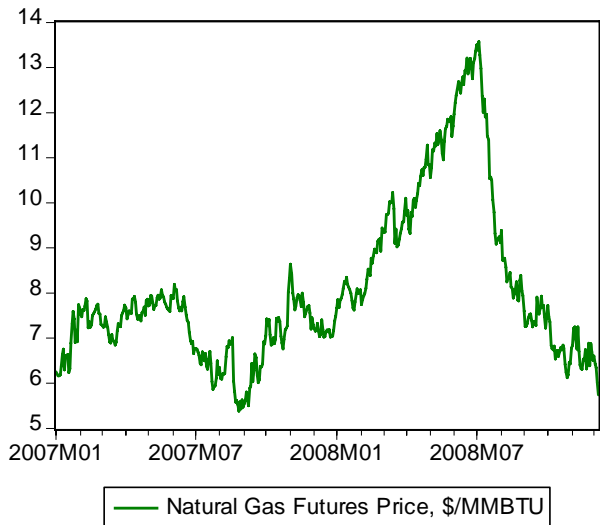
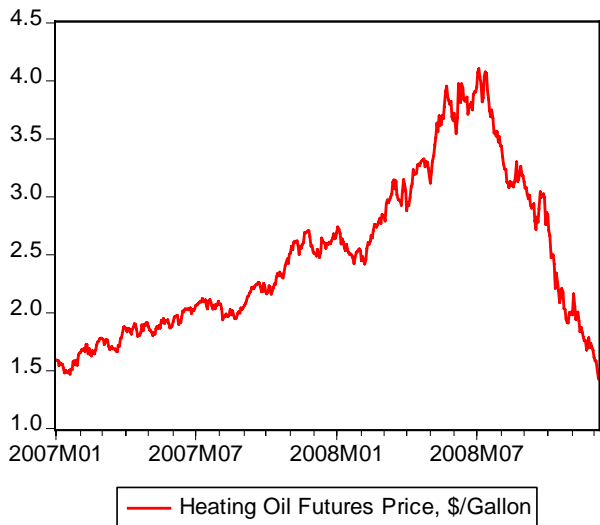
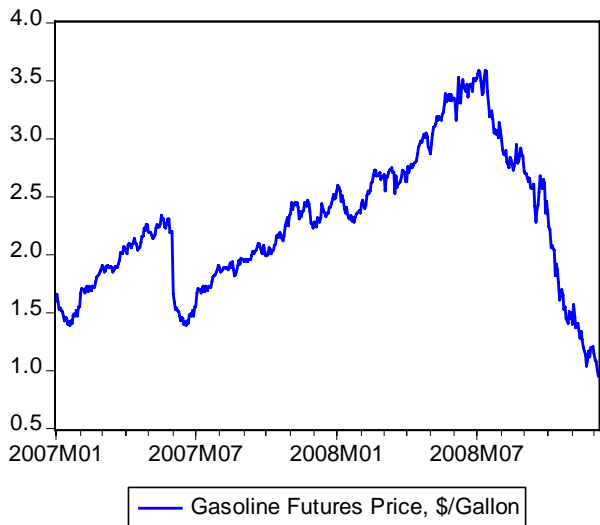


Energy Prices

The very weak labor market report for November put some more downward pressure on declining oil prices. After seeing the sharp decrease in payrolls and the high unemployment rate, market watchers worried about the duration of the current US recession.

By Friday's market close, oil prices traded at \$40.81 a barrel, down about \$14 from a week ago, following a \$5 rebound in the past week. The latest oil price level is close to its lowest in four years.

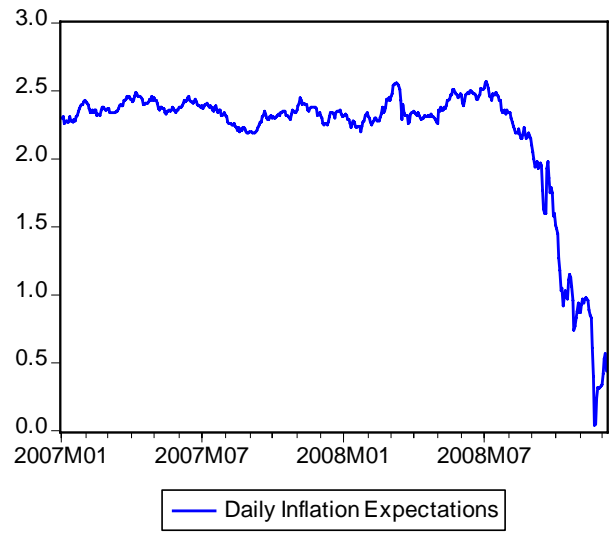
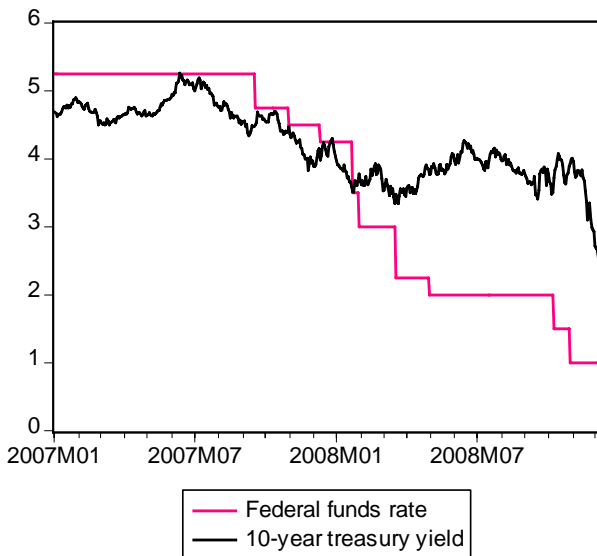
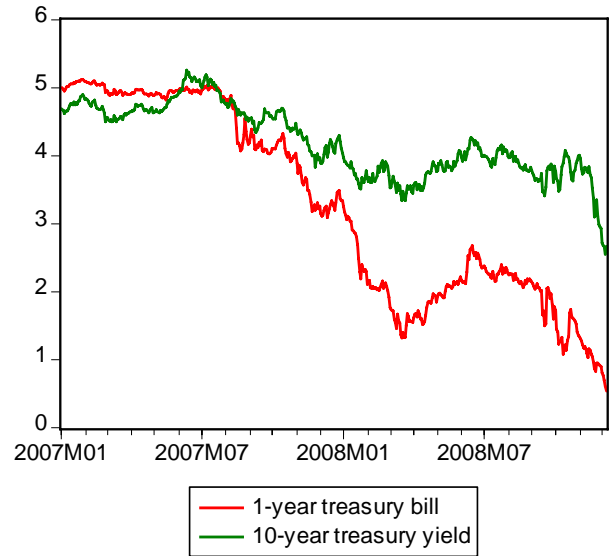
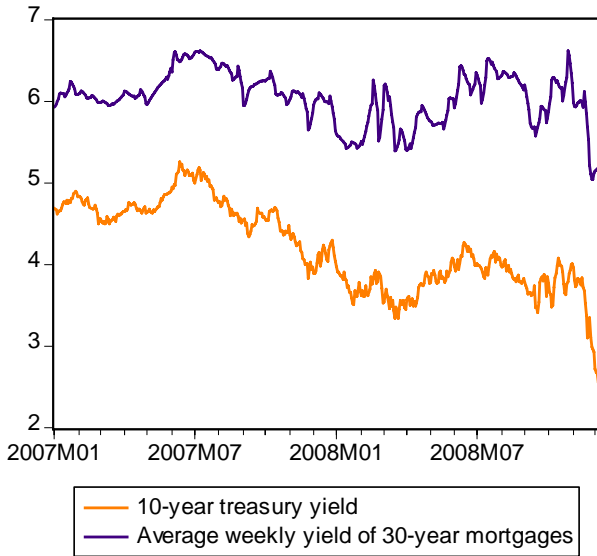
Prices of other energy commodities also closed lower this week. Natural gas prices closed the week below \$6 per mmbtu, the lowest since September 2007. Meanwhile, the average retail gasoline price has fallen to \$1.77 per gallon, down 57% from a record high of more than \$4 in July.



Interest Rates

Demand for safe-haven US treasuries continued to strengthen. After tumbling to below 3% in the week before, the ten-year treasury yield fell further this week. By Friday's market close, the ten-year treasury yield traded at 2.71%, down more than 20 basis points from a week ago. Meanwhile, the two-year treasury yield was down 21 basis points from a week ago, to 0.77%.

The Federal Open Market Committee is scheduled to meet on December 15-16. Fed watchers have priced in more than 70% probability that the Fed will reduce short-term interest rates by 50 basis points.



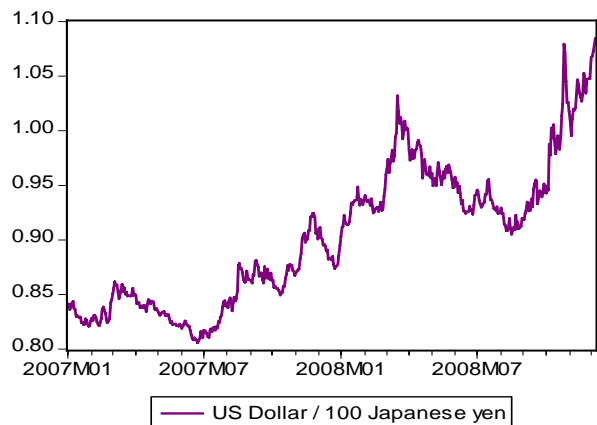
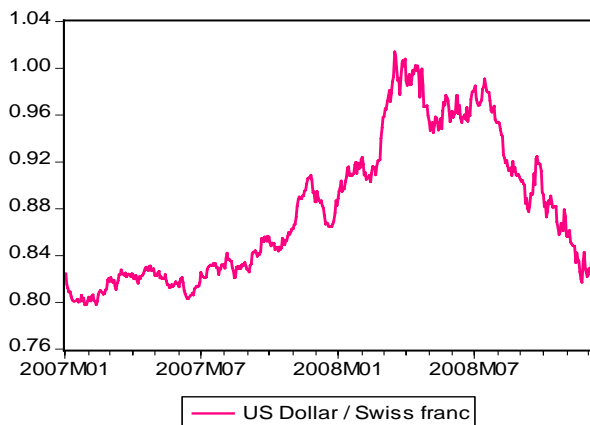
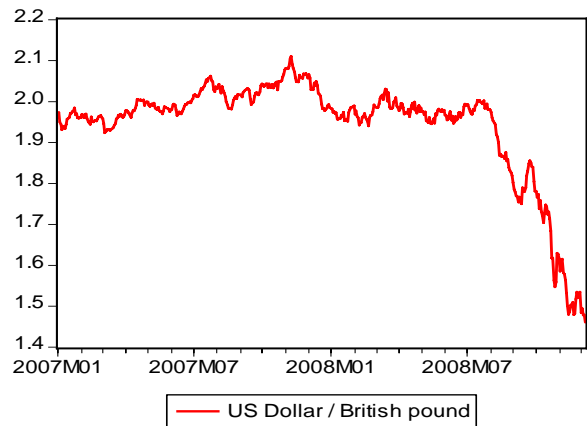
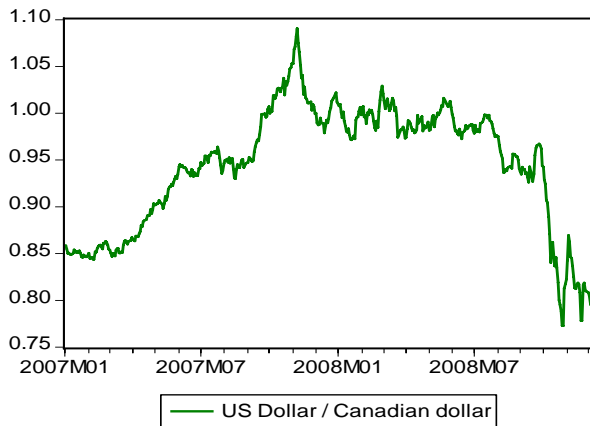
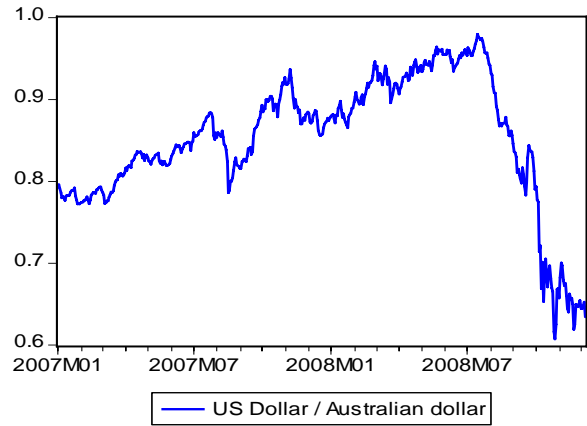
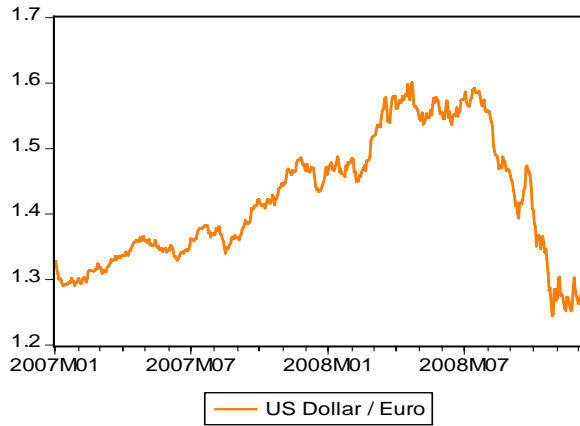
Currency Markets

The US dollar continued to strengthen against most industrial country currencies this week, except the Japanese yen. Although the US economy has been officially declared to be in recession by the NBER, market participants were concerned that other countries' economic outlook might even be weaker. At the same time, strong demand for US treasuries also continued to support a high exchange value for the US dollar.

By Friday's market close, the US dollar traded at US\$1.2717 per euro. The US dollar traded at \$1.4738 per British pound. Likewise, the US dollar was down about 5% against the Canadian dollar, at 76.88 US cents per Canadian dollar.

In contrast, the US dollar fell against the Japanese yen, closing Friday at 93 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 8 - 12)

Date	Economic Indicator	For	Market Consensus	Prior Month
Dec 10	Wholesale Inventories	October	0.2%	-0.1%
Dec 10	Treasury Budget balance	November	-\$171.0 billion	-\$98.2 billion
Dec 11	International Trade Balance	October	-\$53.5 billion	-\$56.5 billion
Dec 12	Producer Price Index, total	November	-2.0%	-2.8%
Dec 12	Producer Price Index, core	November	0.1%	0.4%
Dec 12	Retail Sales, total	November	-2.0%	-2.8%
Dec 12	Retail Sales, excluding autos	November	-1.8%	-2.2%
Dec 12	Business Inventories	October	-0.2%	-0.2%
Dec 12	Consumer Sentiment Index	December	55.0	55.3

Current Quarter Forecasts

In the fourth quarter, our forecast for real GDP is expected to decrease 2.3% (SAAR), to be followed by a 1.0% decline in the first quarter of 2009.

The GDP deflator is projected to decrease 0.1% in the fourth quarter (SAAR), and to increase 1.0% in the first quarter of 2009.

Nominal GDP is forecasted to total US\$14.3 trillion in the fourth quarter, to be followed by US\$14.4 trillion in the first quarter of 2009. This amounts to a 2.2% (SAAR) decline in the fourth quarter and a 0.09% drop 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 and Dec 8th.

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	137.020	136.700	136.167	135.872	137.331	136.246
+ Difference	-0.067	-0.127	-0.403	-0.320	-0.533	-0.295	-0.368	-1.085
% Change, Annual Rate	-0.6	-1.1	-3.5	-2.8	-4.6	-2.6	-1.1	-3.1
% Change, Year Ago	-0.1	-0.2	-0.6	-0.9	-1.4	-1.6	-0.3	-1.3
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	216.1	219.0	216.4
% 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	-1.4	6.7	-4.6
% Change, Year Ago	5.5	5.4	4.9	3.7	2.6	2.1	5.3	2.8
Housing Starts (Mil)	0.949	0.854	0.828	0.791	0.803	0.783	0.877	0.792
% Change	-12.9	-10.0	-3.0	-4.5	1.6	-2.5		
% Change, Annual Rate	-80.8	-71.8	-31.0	-42.2	20.7	-26.7	-46.4	-33.3
% Change, Year Ago	-30.8	-36.1	-30.1	-38.0	-31.9	-21.7	-32.4	-31.2
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	429.29	407.37	406.85	405.85	445.16	406.69
% Change	0.7	-4.3	-3.1	-5.1	-0.1	-0.2		
% Change, Annual Rate	9.3	-40.8	-31.8	-46.7	-1.5	-2.9	-5.8	-30.3
% Change, Year Ago	4.7	3.9	0.9	-5.3	-7.1	-9.0	3.2	-7.1
Nondefense Capital Goods Shipments	69.05	66.80	67.54	64.64	65.51	65.73	67.79	65.29
% Change	1.2	-3.3	1.1	-4.3	1.4	0.3		
% Change, Annual Rate	16.0	-32.8	14.2	-41.0	17.5	4.1	-0.8	-14.0
% Change, Year Ago	4.2	-1.1	-0.5	-3.7	-2.5	-3.1	3.2	-7.1
Sales of Domestic Passenger Cars (4.44	4.49	4.32	3.69	3.29	3.10	4.42	3.36
% Change	-9.0	1.2	-3.8	-14.7	-10.8	-5.6		
% Change, Annual Rate	-67.6	15.3	-37.2	-85.2	-74.7	-49.7	-40.5	-66.6
% Change, Year Ago	-11.1	-13.1	-16.7	-28.7	-40.4	-42.6	-13.7	-37.4
Business Inventories (Bil\$)	1507.76	1510.66	1506.72	1509.49	1514.14	1516.79	1508.38	1513.47
% Change	1.1	0.2	-0.3	0.2	0.3	0.2		
% Change, Year Ago	6.5	6.3	5.5	5.5	5.5	5.1	6.1	5.3
+ Difference, Annual Rate	202.6	34.8	-47.3	33.2	55.8	31.9	107.0	20.4
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	11597.9	11622.9
% Previous Q, A.R.	0.87	2.83	-0.51	-3.85	0.86
% Year before	2.54	2.05	0.74	-0.20	-0.20
(ii) Income Side GDP	11646.0	11727.4	11712.3	11618.3	11512.3
% Previous Q, A.R.	0.87	2.83	-0.51	-3.17	-3.60
% Year before	2.54	2.05	0.74	-0.02	-1.15
(iii) Principal Components est. GDP	11646.0	11727.4	11712.3	11712.3	11702.3
% Previous Q, A.R.	0.87	2.83	-0.51	0.00	-0.34
% Year before	2.54	2.05	0.74	0.79	0.48
Average Real GDP	11646.0	11727.4	11712.3	11642.8	11612.5
% Previous Q, A.R.	0.87	2.83	-0.51	-2.35	-1.04
% Year before	2.54	2.05	0.74	0.19	-0.29
GDP Deflator (2000=100)					
(i) Expenditure Side PGDP	121.6	122.0	123.2	123.1	123.5
% Previous Q, A.R.	2.63	1.12	4.18	-0.18	1.10
% Year before	2.25	2.02	2.68	1.92	1.54
(ii) Income Side PGDP: Same as (i)	121.6	122.0	123.2	123.1	123.5
% Previous Q, A.R.	2.63	1.12	4.18	-0.18	1.10
% Year before	2.25	2.02	2.68	1.92	1.54
(iii) Principal Components est. PGDP	121.6	122.0	123.2	123.2	123.4
% Previous Q, A.R.	2.63	1.12	4.18	0.00	0.70
% Year before	2.25	2.02	2.68	1.97	1.49
Average GDP Deflator	121.6	122.0	123.2	123.2	123.5
% Previous Q, A.R.	2.63	1.12	4.18	-0.12	0.96
% Year before	2.25	2.02	2.68	1.94	1.52
Nominal GDP					
(i) Expenditure Side GDP\$	14150.8	14294.5	14420.5	14282.8	14352.7
% Previous Q, A.R.	3.45	4.12	3.57	-3.76	1.97
% Year before	4.74	4.05	3.37	1.79	1.43
(ii) Income Side GDP\$	14150.8	14294.5	14420.5	14307.9	14216.2
% Previous Q, A.R.	3.45	4.12	3.57	-3.09	-2.54
% Year before	4.74	4.05	3.37	1.97	0.46
(iii) Principal Components est. GDP\$	14150.8	14294.5	14420.5	14430.1	14442.9
% Previous Q, A.R.	3.45	4.12	3.57	0.27	0.35
% Year before	4.74	4.05	3.37	2.84	2.06
Average Nominal GDP	14150.8	14294.5	14420.5	14340.3	14337.2
% Previous Q, A.R.	3.45	4.12	3.57	-2.21	-0.09
% Year before	4.74	4.05	3.37	2.20	1.32

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	11597.92	11622.88
Total Demand	13608.60	13653.40	13622.50	13544.00	13572.73
Domestic Demand	12105.80	12102.60	12057.10	11917.24	11917.10
Domestic Final Demand	12113.30	12153.00	12082.20	11934.09	11930.88
Final Demand	11653.70	11778.80	11737.90	11669.56	11735.00
Personal Consumption Expenditures	8316.06	8341.33	8262.14	8162.87	8164.20
Durable Goods	1237.01	1228.29	1178.77	1111.39	1099.34
Nondurable Goods	2397.94	2420.72	2377.80	2312.36	2301.64
Services	4704.35	4712.13	4712.25	4726.70	4745.90
Gross Private Domestic Investment	1754.70	1702.00	1703.90	1623.69	1598.45
Fixed Investment	1762.40	1754.90	1730.00	1640.52	1612.21
Nonresidential	1423.10	1431.80	1426.50	1356.92	1348.83
Equipment and Software	1088.61	1074.74	1059.22	978.39	965.63
Structures	326.36	340.48	345.99	345.99	347.87
Residential	383.00	369.60	352.10	329.53	310.65
Change In Business Inventories	-10.20	-50.60	-29.10	-16.85	-13.78
Farm	6.00	2.40	-0.30	-3.13	-1.47
Nonfarm	-17.93	-55.10	-29.47	-13.72	-12.31
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	2130.66	2154.54
Federal	772.60	785.00	810.40	824.14	831.14
State and Local	1266.70	1274.40	1276.90	1306.52	1323.44

Percent Change, Annual Rate

Gross Domestic Product	0.87	2.83	-0.51	-3.85	0.86
Total Demand	0.63	1.32	-0.90	-2.29	0.85
Domestic Demand	0.09	-0.11	-1.50	-4.56	-0.00
Domestic Final Demand	0.12	1.32	-2.31	-4.81	-0.11
Final Demand	0.89	4.36	-1.38	-2.31	2.26
Personal Consumption Expenditures	0.86	1.22	-3.74	-4.72	0.07
Durable Goods	-4.27	-2.79	-15.18	-20.98	-4.27
Nondurable Goods	-0.37	3.85	-6.91	-10.56	-1.84
Services	2.44	0.66	0.01	1.23	1.64
Gross Private Domestic Investment					
Fixed Investment	-5.65	-1.69	-5.56	-19.14	-6.72
Nonresidential	2.40	2.47	-1.47	-18.13	-2.36
Equipment and Software	-0.56	-5.00	-5.65	-27.21	-5.11
Structures	8.61	18.47	6.63	0.00	2.19
Residential	-25.03	-13.28	-17.64	-23.28	-21.02
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	8.86	4.56
Federal	5.85	6.58	13.58	6.96	3.44
State and Local	-0.25	2.45	0.79	9.61	5.28

EXPENDITURE SIDE

Nominal Gross Domestic Product

	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1
Billions of Dollars, SAAR					
Gross Domestic Product	14150.80	14294.50	14420.50	14282.82	14352.67
Total Demand	16677.30	16935.90	17098.40	16990.04	17057.39
Domestic Demand	14856.60	15012.70	15127.00	14974.39	15026.85
Domestic Final Demand	14882.20	15088.70	15175.60	14995.04	15043.72
Final Demand	14176.40	14370.50	14469.10	14303.47	14369.54
Personal Consumption Expenditures	10002.33	10138.01	10169.54	10033.77	10064.65
Durable Goods	1071.05	1059.27	1015.07	950.81	938.38
Nondurable Goods	2950.73	3026.25	3046.55	2918.10	2881.93
Services	5980.56	6052.50	6107.92	6164.86	6244.34
Gross Private Domestic Investment	2056.10	2000.90	2013.60	1946.15	1927.16
Fixed Investment	2081.70	2077.00	2062.10	1966.80	1944.03
Nonresidential	1553.60	1571.90	1582.70	1518.45	1520.68
Equipment and Software	1030.90	1022.07	1013.87	941.07	932.99
Structures	522.73	549.83	568.88	577.38	587.70
Residential	528.10	505.00	479.40	448.35	423.35
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	2994.47	3035.03
Federal	1026.50	1056.10	1097.70	1112.92	1126.96
State and Local	1771.60	1817.60	1846.20	1881.55	1908.07

Percent Change, Annual Rate

Gross Domestic Product	3.45	4.12	3.57	-3.76	1.97
Total Demand	4.68	6.35	3.89	-2.51	1.60
Domestic Demand	3.54	4.27	3.08	-3.97	1.41
Domestic Final Demand	3.66	5.67	2.32	-4.67	1.30
Final Demand	3.58	5.59	2.77	-4.50	1.86
Personal Consumption Expenditures	4.51	5.54	1.25	-5.23	1.24
Durable Goods	-4.35	-4.33	-15.67	-23.02	-5.13
Nondurable Goods	6.27	10.64	2.71	-15.83	-4.87
Services	5.33	4.90	3.71	3.78	5.26
Gross Private Domestic Investment	-6.74	-10.31	2.56	-12.74	-3.85
Fixed Investment	-5.87	-0.90	-2.84	-17.24	-4.55
Nonresidential	3.02	4.80	2.78	-15.28	0.59
Equipment and Software	-0.97	-3.38	-3.17	-25.77	-3.39
Structures	11.49	22.40	14.59	6.11	7.34
Residential	-26.99	-16.38	-18.79	-23.50	-20.51
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	7.05	5.53
Federal	11.79	12.04	16.71	5.66	5.14
State and Local	6.34	10.80	6.44	7.88	5.76

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	123.15	123.49
Total Demand	122.55	124.04	125.52	125.44	125.68
Domestic Demand	122.82	124.10	125.54	125.65	126.10
Domestic Final Demand	122.86	124.16	125.61	125.65	126.09
Final Demand	121.65	122.01	123.27	122.57	122.45
Personal Consumption Expenditures	120.28	121.54	123.09	122.92	123.28
Durable Goods	86.58	86.24	86.11	85.55	85.36
Nondurable Goods	123.06	125.02	128.13	126.20	125.21
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	140.54	140.88
Federal	132.88	134.55	135.46	135.04	135.60
State and Local	139.87	142.63	144.60	144.01	144.18

Percent Change, Annual Rate

Gross Domestic Product	2.63	1.12	4.18	-0.18	1.10
Total Demand	4.02	4.96	4.84	-0.23	0.75
Domestic Demand	3.51	4.24	4.72	0.35	1.43
Domestic Final Demand	3.54	4.29	4.75	0.12	1.43
Final Demand	2.66	1.17	4.22	-2.26	-0.38
Personal Consumption Expenditures	3.61	4.26	5.19	-0.56	1.17
Durable Goods	-0.08	-1.58	-0.59	-2.57	-0.90
Nondurable Goods	6.66	6.53	10.33	-5.91	-3.08
Services	2.82	4.21	3.71	2.50	3.56
Gross Private Domestic Investment	-0.49	0.38	2.61	3.98	2.39
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	-1.70	0.96
Federal	5.64	5.14	2.72	-1.23	1.65
State and Local	6.60	8.15	5.63	-1.61	0.46

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	14307.95	14216.16
Plus:					
Receipts of Factor Income	843.20	822.80	805.80	821.75	837.18
Less:					
Payments of Factor Income	705.10	708.90	688.40	700.02	710.90
Equals: Gross National Product	14289.00	14408.30	14538.00	14429.68	14342.45
Less:					
Consumption of Fixed Capital	1778.00	1803.10	1899.70	1909.51	1909.60
Equals: Net National Product	12511.10	12605.20	12638.30	12520.49	12432.84
Indirect Business Taxes	1025.76	1039.35	1042.51	1037.15	1043.82
Business Transfers	103.20	102.10	92.80	88.67	85.06
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	12371.45	12294.25
Corporate Profits	1593.50	1533.30	1518.70	1451.10	1448.36
Net Interest	662.30	683.40	655.80	644.38	640.53
Contribution for Soc. Ins.	992.20	995.40	998.72	1000.22	1001.58
Personal	515.75	517.62	519.51	519.90	519.90
Employer	476.45	477.77	479.20	480.32	481.68
Personal Interest Income	1224.60	1208.70	1218.50	1204.51	1135.96
Personal Dividend Income	829.50	843.60	838.30	838.69	843.90
Government Transfers	1745.82	1893.86	1830.87	1860.41	1878.08
Business Transfers (to persons)	32.20	32.40	41.50	38.65	40.02
Personal Income	11960.50	12152.20	12156.80	12148.40	12029.48
Percent Change, Annual Rate					
Gross Domestic Product	3.45	4.12	3.57	-3.09	-2.54
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	-2.95	-2.40
Less:					
Consumption of Fixed Capital	4.49	5.77	23.21	2.08	0.02
Equals: Net National Product	2.37	3.04	1.05	-3.68	-2.77
Indirect Business Taxes	-0.74	5.41	1.22	-2.04	2.60
Business Transfers	0.39	-4.20	-31.75	-16.64	-15.34
National Income	0.76	0.68	0.30	-3.37	-2.47
Corporate Profits	-4.30	-14.28	-3.75	-16.65	-0.75
Net Interest	-14.18	13.37	-15.20	-6.79	-2.36
Contribution for Social Insurance	7.13	1.30	1.34	0.60	0.55
Personal	8.19	1.46	1.47	0.30	0.00
Employer	6.00	1.12	1.20	0.93	1.14
Personal Interest Income	-5.70	-5.09	3.28	-4.51	-20.89
Personal Dividend Income	8.10	6.97	-2.49	0.19	2.50
Government Transfers	9.99	38.48	-12.66	6.61	3.85
Business Transfers (to persons)	-10.44	2.51	169.16	-24.80	15.02
Personal Income	3.01	6.57	0.15	-0.28	-3.86

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	6533.05	6442.43
Commod Prod Industries	1217.70	1212.70	1218.60	1154.69	1043.68
Manufacturing	748.40	745.00	744.10	690.71	618.56
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	1149.49	1159.87
Other Labor Income	1491.70	1502.20	1510.40	1517.09	1525.90
Proprietors Income	1071.70	1076.90	1080.60	1079.83	1089.74
Farm	41.60	38.00	32.40	27.64	30.13
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	244.19	239.51
Other Interest	962.90	954.90	967.40	960.33	896.45
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	1518.72	1516.08
Disposable Income	10425.50	10806.00	10683.30	10629.71	10513.41
Addendum:					
Domestic Final Sales	14882.3	15084.6	15167.7	15020.2	14907.2

Percent Change, Annual Rate

Wages and Salaries	3.29	0.82	2.53	-2.37	-5.43
Commod Prod Industries	-0.16	-1.63	1.96	-19.38	-33.26
Manufacturing	-0.96	-1.80	-0.48	-25.76	-35.68
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	4.10	3.66
Other Labor Income	4.46	2.85	2.20	1.78	2.34
Proprietors Income	-0.78	1.96	1.38	-0.28	3.72
Farm	-39.15	-30.38	-47.15	-47.01	41.19
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	-10.57	-7.44
Other Interest	-1.28	-3.28	5.34	-2.89	-24.07
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	12.84	-0.70
Disposable Income	2.89	15.42	-4.47	-1.99	-4.31
Addendum:					
Domestic Final Sales	3.50	5.55	2.22	-3.83	-2.97

*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	3.29	3.10	2.85	2.80	2.75
RS, New Dom Light Trucks, SAA	4.62	5.93	5.21	4.04	4.27	4.04	3.98	3.63	3.62

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	0.8035	0.7830	0.7782	0.7733	0.7690

NEW CONSTRUCTION PUT IN PLACE, Billions of Current Dollars, SAAR									
New Const, Residential Bldgs	334.49	352.94	351.24	338.82	323.32	317.13	322.23	319.08	319.15
New Const, Nonresident Bldgs	417.03	416.13	420.62	417.73	420.66	423.43	424.76	427.45	429.12
New Const, Federal Government	23.87	25.33	23.74	25.04	24.78	24.95	25.01	25.13	25.22
New Const, State & Local Govt	284.62	291.36	290.08	291.06	291.76	292.58	293.63	294.70	295.86

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	-10.83	-5.56	-8.21	-1.66	-1.75
RS, New Dom Light Trucks, SA	-8.77	28.43	-12.16	-22.38	5.51	-5.36	-1.55	-8.66	-0.38

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	1.58	-2.55	-0.62	-0.63	-0.55

NEW CONSTRUCTION PUT IN PLACE									
New Const, Residential Bldgs	-6.16	5.51	-0.48	-3.54	-4.57	-1.92	1.61	-0.98	0.02
New Const, Nonresidential Bldgs	-1.63	-0.22	1.08	-0.69	0.70	0.66	0.31	0.63	0.39
New Const, Federal Government	4.28	6.11	-6.28	5.48	-1.01	0.66	0.25	0.47	0.36
New Const, State & Local Govt	0.46	2.37	-0.44	0.34	0.24	0.28	0.36	0.36	0.39

MONTHLY ECONOMIC INDICATORS for GROSS PRIVATE DOMESTIC INVESTMENT and NET EXPORTS

	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09
INDUSTRIAL PRODUCTION, Index 2002=100, SA									
Industrial Production, Total	111.41	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	429.29	407.37	406.85	405.85	404.39	402.94	401.61
Manufacturers' Shipments	462.38	445.46	431.49	417.70	413.02	412.03	411.06	409.28	406.18
Manufacturers' Unfilled Orders	824.23	826.53	828.23	823.09	823.22	824.04	826.12	828.31	830.76
MANUFACTURED DURABLE GOODS, Billions of Current Dollars, SA									
Nondefense Capital Goods Shipmt	69.05	66.80	67.54	64.64	65.51	65.73	65.08	64.77	65.01
BUSINESS INVENTORIES, Billions of Current Dollars, SA									
Inventories, Manufacturers	559.07	562.78	558.30	555.14	555.73	554.68	554.97	555.74	556.46
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	-3.14	-5.11	-0.13	-0.24	-0.36	-0.36	-0.33
Manufacturers' Shipments	1.43	-3.66	-3.13	-3.20	-1.12	-0.24	-0.24	-0.43	-0.76
Manufacturers' Unfilled Orders	0.76	0.28	0.21	-0.62	0.02	0.10	0.25	0.27	0.30
MANUFACTURED DURABLE GOODS									
Nondefense Capital Goods Shipmt	1.25	-3.26	1.12	-4.30	1.35	0.33	-0.99	-0.48	0.38
BUSINESS INVENTORIES									
Inventories, Manufacturers	0.62	0.66	-0.80	-0.57	0.11	-0.19	0.05	0.14	0.13
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	216.14	215.62	215.87	214.25
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	958.00	886.00	892.02	897.45	904.43	919.88
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	-0.12	-0.24	0.11	-0.75
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	-2.24	-7.52	0.68	0.61	0.78	1.71
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	137.020	136.700	136.167	135.872	135.580	135.324	135.106
EMP, Manufacturing	13.487	13.426	13.357	13.253	13.168	13.101	13.040	12.985	12.939
EMP, Services	116.113	116.056	115.770	115.617	115.247	115.176	115.067	114.999	115.010
EMP, Wholesale and Retail Trade	21.320	21.282	21.199	21.112	20.996	20.949	20.891	20.846	20.797
EMP, Government	22.502	22.514	22.495	22.537	22.544	22.404	22.346	22.248	22.160
EMP, Federal Government	2.019	2.025	2.034	2.054	2.059	2.014	2.004	1.941	1.842
EMP, State and Local Governme	21.437	21.367	21.250	21.083	20.920	20.819	20.729	20.652	20.584
Total Unemployed, Millions	8.784	9.376	9.477	10.080	10.331	10.518	10.797	11.012	11.166

AVERAGE WEEKLY HOURS (AWH) of Production Workers, SA

AWH, Total Private	33.70	33.70	33.60	33.60	33.50	33.53	33.53	33.51	33.50
AWH, Manufacturing	41.00	40.90	40.50	40.50	40.30	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	38.20	38.10	38.11	38.12	38.12	38.12

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

AHE, Manufacturing	17.78	17.76	17.79	17.86	17.92	17.49	17.40	17.01	16.71
AHE, Services	12.90	12.93	12.93	12.91	12.96	12.69	12.59	12.49	12.39
AHE, Wholesale and Retail Trade	20.16	20.29	20.23	20.24	20.30	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	612.53	613.05	614.86	616.72	618.08	619.80
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Percent Change, Monthly Rate

EMPLOYEES (EMP) ON NONFARM PAYROLLS

EMP, Total	-0.049	-0.092	-0.293	-0.234	-0.390	-0.217	-0.215	-0.189	-0.161
EMP, Manufacturing	-0.296	-0.452	-0.514	-0.779	-0.641	-0.510	-0.468	-0.418	-0.353
EMP, Services	-0.011	-0.049	-0.246	-0.132	-0.320	-0.062	-0.095	-0.059	0.010
EMP, Wholesale and Retail Trade	-0.183	-0.178	-0.390	-0.410	-0.549	-0.223	-0.276	-0.215	-0.238
EMP, Government	0.174	0.053	-0.084	0.187	0.031	-0.622	-0.258	-0.439	-0.395
EMP, Federal Government	0.298	0.297	0.444	0.983	0.243	-2.181	-0.497	-3.153	-5.120
EMP, State and Local Governme	-0.251	-0.327	-0.548	-0.786	-0.773	-0.482	-0.433	-0.372	-0.329
Total Unemployed, Millions	3.353	6.740	1.077	6.363	2.490	1.813	2.650	1.988	1.406

AVERAGE WEEKLY HOURS (AWH) OF PRODUCTION WORKERS

AWH, Total Private	0.00	0.00	-0.30	0.00	-0.30	0.09	0.01	-0.08	-0.04
AWH, Manufacturing	0.00	-0.24	-0.98	0.00	-0.49	-0.09	-0.26	-0.25	-1.08
AWH, Services	-0.33	0.00	0.33	-0.66	-0.33	-0.35	-0.35	-0.67	-0.35
AWH, Wholesale and Retail Trade	0.26	-0.26	-0.52	0.26	-0.26	0.02	0.05	-0.00	-0.00

AVERAGE HOURLY EARNINGS (AHE) OF PRODUCTION WORKERS

AHE, Manufacturing	0.40	-0.11	0.17	0.39	0.34	-2.38	-0.55	-2.23	-1.79
AHE, Services	0.00	0.23	0.00	-0.15	0.39	-2.07	-0.78	-0.79	-0.79
AHE, Wholesale and Retail Trade	0.20	0.64	-0.30	0.05	0.30	-1.31	-0.17	-2.77	-1.55

AVERAGE WEEKLY EARNINGS (AWE) OF PRODUCTION WORKERS

AWE, Total Private	0.33	0.44	-0.13	0.33	0.08	0.30	0.30	0.22	0.28
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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	7879.0	7944.9	8012.9	8070.4	8122.3	8182.9
Money Supply (M3)	7679.5	7669.9	7769.1	7879.0	7944.9	8012.9	8070.4	8122.3	8182.9
INTEREST RATES (IR), Percent Per Annum									
IR, Treasury Bill, 6 Month	1.98	1.97	1.64	1.23	0.74	0.51	0.43	0.35	0.29
IR, Commercial Paper, 2 month	2.13	2.08	2.11	1.82	1.28	1.06	0.99	0.95	0.93
Yields, US Govt Bond, 1 year	2.28	2.18	1.91	1.42	1.07	1.01	1.12	1.26	1.30
Yields, US Govt Bond, 10 Year	4.01	3.89	3.69	3.81	3.53	3.33	3.34	3.37	3.38
FOREIGN EXCHANGE VALUE, March 1973=100									
Weighted Average Value of US\$	95.40	97.93	100.30	106.95	109.58	110.52	111.09	111.49	111.85
STOCK MARKET									
New York Stock Exchange Index	8427.4	8362.2	7886.3	6130.4	5527.6	5369.9	5333.6	5330.4	5336.3
Dividend to (Stock) Price Ratio	2.28	2.23	2.36	2.83	3.11	3.14	3.11	3.10	3.09
CONSUMER INSTALLMENT CREDIT, Millions of Dollars, SA									
Consumer Credit Outstanding	2581.36	2574.93	2581.66	2578.12	2581.88	2586.31	2591.32	2596.68	2602.34
Percent Change, Monthly Rate									
MONEY SUPPLY									
Money Supply, (M1)	1.23	-0.66	4.29	1.33	0.69	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	-0.49	-0.23	-0.08	-0.08	-0.06
IR, Commercial Paper, 6 Month	-0.03	-0.05	0.04	-0.29	-0.54	-0.22	-0.07	-0.05	-0.01
Yields, US Govt Bond, 1 Year	-0.14	-0.11	-0.26	-0.49	-0.35	-0.06	0.11	0.14	0.03
Yields, US Govt Bond, 10 Year	-0.09	-0.12	-0.20	0.13	-0.29	-0.20	0.02	0.02	0.01
FOREIGN EXCHANGE VALUE									
Weighted Average Value of US\$	-0.71	2.65	2.42	6.63	2.46	0.86	0.52	0.35	0.32
STOCK MARKET									
New York Stock Exchange Index	-6.33	-0.77	-5.69	-22.27	-9.83	-2.85	-0.68	-0.06	0.11
Dividend to (Stock) Price Ratio	6.05	-2.19	5.83	19.92	9.89	0.94	-0.85	-0.41	-0.21
CONSUMER INSTALLMENT CREDIT									
Consumer Credit Outstanding	0.28	-0.25	0.26	-0.14	0.15	0.17	0.19	0.21	0.22