

Labor Markets

Employment Situation	Growth Previous 12 Months	Quarterly Growth, Annualized ¹				Latest Data Released - 11/7			
		Q4-07	Q1-08	Q2-08	Q3-08	Jul-08	Aug-08	Sep-08	Oct-08
Payroll Employment Change	-90*	272	-113	-218	-329 (-251)	-67	-127 (-73)	-284 (-159)	-240
Civilian Unemployment Rate	5.4*	4.8	4.9	5.3	6.0	5.7	6.1	6.1	6.5
Aggregate Hours Index	-1.7	1.0	-1.1	-0.9	-2.1 (-2.0)	-0.1	-0.1	-0.6 (-0.5)	-0.3
Civilian Labor Force	1.1	1.2	0.0	1.7	1.1	0.1	0.2	-0.1	0.2

Source: Bureau of Labor Statistics *Average previous 12 months Payroll units are in thousands Next Release - 12/5
¹Payroll data is the quarterly change in level, unemployment rate is a monthly average

Unemployment Insurance	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 11/13*			
		Q4-07	Q1-08	Q2-08	Q3-08	Aug-08	Sep-08	Oct-08	Nov-08
Initial Claims	393	337	352	374	441	441	475	478	516 (484)
4-week Moving Average									491 (478)
Recent Weekly Data		8 wk ago	7 wk ago	6 wk ago	5 wk ago	4 wk ago	3 wk ago	2 wk ago	Last wk
		496	499	481	463	479	485	484	516

*Most recent data is for the latest week ending Saturday, previous week in parentheses Next Release - 11/20
 Source: Department of Labor, Employment and Training Administration

Wages and Prices

Consumer Price Index	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 11/19			
		Q4-07	Q1-08	Q2-08	Q3-08	Jul-08	Aug-08	Sep-08	Oct-08
Consumer Price Index	3.7	5.0	4.3	5.0	6.7	0.8	-0.1	0.0	-1.0
CPI, excluding Food & Energy	2.2	2.5	2.5	1.9	3.2	0.3	0.2	0.1	-0.1
CPI Food	6.3	3.8	4.9	7.0	8.9	0.9	0.6	0.6	0.3
CPI Energy	11.6	29.3	18.5	28.1	31.0	4.0	-3.1	-1.9	-8.6

Source: Bureau of Labor Statistics Next Release - 12/16

Personal Consumption Expenditures	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 10/31			
		Q4-07	Q1-08	Q2-08	Q3-08	Jun-08	Jul-08	Aug-08	Sep-08
PCE: Chain Price Index	4.2	4.3	3.6	4.3	5.4	0.8	0.6	0.0	0.1
PCE Index, excluding Food & Energy	2.4	2.5	2.3	2.2	2.9	0.3	0.3	0.2	0.2

Source: Bureau of Economic Analysis Next Update - 11/26

Producer Price Index	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 11/18			
		Q4-07	Q1-08	Q2-08	Q3-08	Jul-08	Aug-08	Sep-08	Oct-08
Producer Price Index	5.1	9.1	9.2	10.6	8.6	1.2	-0.9	-0.4	-2.8
PPI, excluding Food & Energy	4.4	1.7	4.2	4.0 (4.2)	5.2 (5.1)	0.8 (0.7)	0.2	0.4	0.4

Source: Bureau of Labor Statistics Next Update - 12/12

Oil and Commodity Prices	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 11/19*			
		Q4-07	Q1-08	Q2-08	Q3-08	Aug-08	Sep-08	Oct-08	Nov-08
Domestic Spot Oil Price ¹	105.4	90.9	98.0	124.0	118.0	116.6	103.9	76.7	56.2 (61.8)
Industrial Materials, CRB ²	476.6	485.0	495.1	510.2	474.9	475.5	454.3	397.3	351.0 (358.4)

*Most recent data is for the latest week ending today, average of previous five days in parentheses

Next Update - tomorrow

Sources: 1 - West Texas Intermediate, 2 - Commodity Research Bureau

Employment Cost Index	Growth Previous 4 Quarters	Latest Data Released - 10/31			
		Q4-07	Q1-08	Q2-08	Q3-08
Compensation Costs, Civilian	2.9	0.8	0.7	0.7	0.7
Wages and Salaries	3.1	0.8	0.8	0.7	0.7
Compensation Costs, Private	2.8	0.9	0.8	0.6	0.6
Wages and Salaries	2.9	0.8	0.8	0.7	0.6

Source: Bureau of Labor Statistics

Note: Quarterly data are annualized growth rates

Next Release - 1/30

Productivity and Costs	Growth Previous 4 Quarters	Latest Data Released - 11/6			
		Q4-07	Q1-08	Q2-08	Q3-08
Output Per Hour	2.0	0.8	2.6	3.6 (4.3)	1.1
Compensation Per Hour	4.3	5.3	3.8	3.5 (3.7)	4.7
Unit Labor Costs	2.3	4.5	1.2	-0.1 (-0.5)	3.6

Source: Bureau of Labor Statistics

Note: Quarterly data are annualized growth rates

Next Release - 12/3

Hourly Earnings	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 11/7			
		Q4-07	Q1-08	Q2-08	Q3-08	Jul-08	Aug-08	Sep-08	Oct-08
Average Hourly Earnings	3.5	2.9	3.8	3.1	4.0	0.3	0.4	0.2	0.2

Source: Bureau of Labor Statistics

Next Release - 12/5

Consumers

Personal Income	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 10/31			
		Q4-07	Q1-08	Q2-08	Q3-08	Jun-08	Jul-08	Aug-08	Sep-08
Personal Income	3.9	4.9	3.0	7.9	1.0	0.1	-0.8 (-0.6)	0.4 (0.5)	0.2
Wages & Salaries	3.4	5.6	3.3	3.1	3.4	0.2	0.3	0.4	0.1
Real Disposable Income	0.0	0.6	-0.7	11.9	-8.6	-2.5	-1.6 (-1.5)	-1.0 (-0.9)	0.1
Real Personal Consumption Exp.	-0.4	1.0	0.9	1.2	-3.1	-0.2	-0.6 (-0.5)	0.0	-0.4
Real PCE, Durable Goods	-7.4	0.4	-4.3	-2.8	-14.1	-1.6	-3.1 (-3.2)	1.9 (1.6)	-2.9
Savings Rate*	1.1	0.4	0.2	2.7	1.3	2.8	1.8 (1.9)	0.8 (1.0)	1.3

Source: Bureau of Economic Analysis

Next Release - 11/26

* For savings rate data, the annual figure is the 12-month average and the quarterly figures are monthly averages

Retail Sales	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 11/14			
		Q4-07	Q1-08	Q2-08	Q3-08	Jul-08	Aug-08	Sep-08	Oct-08
Retail and Food Service Sales	-4.1	4.2 (2.9)	-0.1 (0.8)	3.7	-4.8 (-4.0)	-0.6	-0.7 (-0.4)	-1.3 (-1.2)	-2.8
Excluding Autos	1.0	5.7 (5.0)	2.9 (3.5)	10.3	0.2 (0.7)	0.1	-1.1 (-0.9)	-0.5 (-0.6)	-2.2

Source: U.S. Census Bureau

Next Release - 12/12

Redbook Research	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 11/18*			
		Q4-07	Q1-08	Q2-08	Q3-08	Aug-08	Sep-08	Oct-08	Nov-08
Retail Sales	-0.9	2.0	0.7	1.9	2.1	-1.6	-1.4	-1.2	-1.1 (-1.2)

*Most recent data is for the latest week ending Saturday

Next Release - 11/25

Source: Johnson Redbook Service

Auto and Truck Sales	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 11/17			
		Q4-07	Q1-08	Q2-08	Q3-08	Jul-08	Aug-08	Sep-08	Oct-08
Auto & Truck Sales, Total	14.1	16.0	15.2	14.1	12.9	12.5	13.7	12.5	10.5
Auto & Truck Sales, Domestic	10.6	12.2	11.5	10.4	9.7	9.1	10.4	9.5	7.7
Auto Sales, Domestic	4.9	5.4	5.1	5.0	4.4	4.4	4.5	4.3	3.7
Auto & Truck Production	9.1	10.3	9.7	8.5	8.6 (8.5)	9.5 (9.6)	8.0 (7.9)	8.2	7.9
Auto & Truck Inventories	2.5	2.7	2.5	2.4	2.5	2.6	2.4	2.4	2.4
Days' Supply	73.9	67.4	67.9	72.0	78.7	87.5	70.7	77.8	97.1

Source: Bureau of Economic Analysis

Units are in millions

Next Release - 12/2

Housing and Construction	Average Previous 12 Months	Average of Monthly Data ⁵				Latest Data Released - 11/19			
		Q4-07	Q1-08	Q2-08	Q3-08	Jul-08	Aug-08	Sep-08	Oct-08
Housing Starts ¹	986	1,151	1,053	1,025	877 (879)	949	854 (872)	828 (817)	791
Building Permits ¹	972	1,160	988	1,033	866	937	857	805	708
New Home Sales ²	552	651	561	519	478	517 (520)	452 (460)	464	
Existing Home Sales ³	4,974	4,997	4,953	4,910	5,037	5,020	4,910	5,180	
Construction ⁴	-6.6*	-9.1	-9.5	1.1	-9.1	-2.4 (-1.4)	0.3 (0.0)	-0.3	

Source: U.S. Department of the Census *Growth, previous 12 months

Units are in thousands

¹Released 11/19 ²Released 10/27 ³Released 10/24 ⁴Released 11/3 ⁵Quarterly construction data is annualized growth

Next Release - Starts & Permits 12/16, New Homes 11/26, Existing Homes 11/24, Const. 12/1

OFHEO House Price Index	Growth Previous 4 Quarters	Quarterly Growth, Annualized				Latest Data Released - 10/23			
		Q3-07	Q4-07	Q1-08	Q2-08	May-08	Jun-08	Jul-08	Aug-08
U.S. Total ¹	-1.7	-1.8	1.6	-0.9	-5.6				
Purchase Only	-4.8	-2.1	-5.1	-6.6	-5.3	-0.4	-0.3	-0.8 (-0.6)	-0.6

Source: Office of Federal Housing Enterprise Oversight

Next Release - 11/25

¹The U.S. Total series is available only on a quarterly basis, and is not seasonally adjusted

S&P/Case-Shiller HPI	Growth Previous 4 Quarters	Quarterly Growth, Annualized				Latest Data Released - 10/28			
		Q3-07	Q4-07	Q1-08	Q2-08	May-08	Jun-08	Jul-08	Aug-08
U.S. National ¹	-15.4	-7.0	-19.9	-24.4	-9.0				
Composite 20	-15.6	-5.4	-15.8	-24.2	-16.0	-0.8	-0.5	-0.9	-1.0

Source: Standard & Poors, Fiserv and MacroMarkets, LLC

Next Release - 11/25

¹The U.S. National series is available only on a quarterly basis

University of Michigan	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 10/31			
		Q4-07	Q1-08	Q2-08	Q3-08	Aug-08	Sep-08	Oct-08	Nov-08
Consumer Sentiment	66.8	77.5	72.9	59.6	64.8	63.0	70.3	57.6	
Consumer Expectations	59.3	67.3	63.5	51.2	59.5	57.9	67.2	57.0	
Current Conditions	78.4	93.4	87.5	72.6	73.0	71.0	75.0	58.4	

Source: University of Michigan

Next Release - 11/26

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Businesses

Industrial Production	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 11/17			
		Q4-07	Q1-08	Q2-08	Q3-08	Jul-08	Aug-08	Sep-08	Oct-08
Industrial Production	-4.0	0.2	0.5	-3.5 (-3.2)	-7.6 (-6.0)	0.1 (0.0)	-1.2 (-1.0)	-3.7 (-2.8)	1.3
Manufacturing Production	-5.3	-0.7	-1.1	-3.9 (-3.7)	-7.8 (-5.7)	-0.1 (0.0)	-1.0 (-0.9)	-3.7 (-2.5)	0.6
Capacity Utilization, Manufacturing*	77.3	79.2	78.7	77.6 (76.1)	75.7 (76.1)	77.2 (77.3)	76.4 (76.6)	73.5 (74.5)	73.8

Source: Federal Reserve System, Board of Governors

Next Release - 12/15

* For C.U. manufacturing data, the annual figure is the 12-month average and the quarterly figures are monthly averages

Manufacturers' Shipments and Durable Goods Orders	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 11/4			
		Q4-07	Q1-08	Q2-08	Q3-08	Jun-08	Jul-08	Aug-08	Sep-08
New Orders	1.5	6.3	-1.4	14.8	-5.0	2.1	0.7	-4.3	-2.5
Durable Goods	-3.6	-5.2	-5.8	-1.0	-7.0	1.4	0.7	-5.5	0.9
Excluding Transportation	-0.6	-2.8	-0.2	13.6	-6.3	2.6	0.0	-4.2	-1.0
Capital Goods Nondefense	-7.3	1.7	-5.6	-6.8	-11.8	-2.3	3.5	-7.8	0.8
Excluding Aircraft	0.3	-3.2	4.7	10.2	-2.8	1.6	0.3	-2.3	-1.5
Shipments	2.5	6.0	1.6	15.5	-2.5	1.9	1.4	-3.7	-2.8
Capital Goods Nondefense Ex. Air.	1.1	2.3	-0.4	5.9	0.1	0.6	0.3	-2.1	2.0
Unfilled Orders, Durable Goods*	12.0	18.9	12.9	10.9	5.7	1.0	0.8	0.3	0.4
Excluding Transportation	7.9	9.8	6.6	13.5	2.0	1.4	0.9	0.0	-0.4
Capital Goods Nondefense	16.8	25.5	20.6	14.1	7.6	0.8	1.1	0.4	0.3
Excluding Aircraft	8.9	3.9	9.0	13.3	9.8	1.2	1.2	1.1	0.0
					(10.2)				(0.1)

Source: U.S. Census Bureau *All manufacturing unfilled orders are durable goods

Next Release - 11/26

Shipments and orders are updated twice per month, with an advanced report and the full release the following week.

Manufacturing & Trade	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 11/14			
		Q4-07	Q1-08	Q2-08	Q3-08	Jun-08	Jul-08	Aug-08	Sep-08
Sales	3.4	8.2	4.5	14.0	-2.1	1.7	0.1	-2.2	-2.0
Inventories	5.5	(7.9)	(4.8)	6.5	4.4	0.8	1.1	(-1.9)	-0.2
		(4.5)	6.7					0.2	
								(0.3)	

Source: U.S. Census Bureau

Next Release - 12/12

ISM Manufacturing	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 11/3			
		Q4-07	Q1-08	Q2-08	Q3-08	Jul-08	Aug-08	Sep-08	Oct-08
PMI Index	48.1	49.6	49.2	49.5	47.8	50.0	49.9	43.5	38.9
Employment	46.0	49.6	47.4	44.9	47.8	51.9	49.7	41.8	34.6
Price Index	74.1	66.2	78.3	87.7	73.0	88.5	77.0	53.5	37.0

Source: Institute for Supply Management

Next Release - 12/1

ISM Non-Manufacturing	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 11/5			
		Q4-07	Q1-08	Q2-08	Q3-08	Jul-08	Aug-08	Sep-08	Oct-08
NMI Index	49.6	53.0	47.8	50.6	50.1	49.5	50.6	50.2	44.4
Employment	46.9	51.9	45.9	47.8	45.6	47.1	45.4	44.2	41.5
Price Index	72.1	70.4	69.8	77.9	74.6	80.8	72.9	70.0	53.4

Source: Institute for Supply Management

Next Release - 12/3

Leading Indicators	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 10/20			
		Q4-07	Q1-08	Q2-08	Q3-08	Jun-08	Jul-08	Aug-08	Sep-08
Leading Indicators	-3.0	-4.2	-3.5	-0.1 (0.0)	-4.8	0.0 (0.1)	-0.7	-0.9 (-0.5)	0.3
Coincident Indicators	-1.1	0.6	-0.9	-0.7 (-0.9)	-1.7	-0.1 (-0.2)	-0.2 (0.0)	0.0 (-0.1)	-0.5

Source: The Conference Board

Next Release - 11/20

International, and Other

U.S. International Trade	Average Previous 12 Months	Quarterly Totals				Latest Data Released - 11/13			
		Q4-07	Q1-08	Q2-08	Q3-08	Jun-08	Jul-08	Aug-08	Sep-08
Trade Balance	-59.0	-173.8	-177.1	-180.6	-176.9	-58.8	-61.3	-59.1	-56.5
Exports	154.2	435.5	451.6	474.8	488.8	162.8	168.1	165.3 (164.7)	155.4
Imports	213.2	609.2	628.8	655.4	665.6	221.6	229.4	224.4 (223.9)	211.9

Source: U.S. Census Bureau and Bureau of Economic Analysis

Next Release - 12/11

Exchange & Interest Rates	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 11/18*			
		Q4-07	Q1-08	Q2-08	Q3-08	Aug-08	Sep-08	Oct-08	Nov-08
FRB Trade-weighted Dollar	73.4	73.3	72.0	70.9	73.5	74.1	75.5	80.4	83.1 (81.4)
Foreign 3-month Interest Rate	3.6	5.1	3.3	2.9	3.3	3.0	4.0	5.3	2.9 (3.5)
U.S. 3-month CD	3.4	5.0	3.2	2.8	3.1	2.8	3.6	4.3	2.3 (2.7)

* Most recent data is for the latest week ending Friday

Next Release - 11/25

Source: Federal Reserve System, Board of Governors

Gross Domestic Product

Gross Domestic Product	Growth Previous 4 Quarters	Latest Data Released - 10/30			
		Q4-07	Q1-08	Q2-08	Q3-08
Gross Domestic Product, Real	0.8	-0.2	0.9	2.8	-0.3
Final Sales	1.3	0.8	0.9	4.4	-0.8
Consumption	0.0	1.0	0.9	1.2	-3.1
Business Fixed Investment	1.8	3.4	2.4	2.5	-1.0
Equipment & Software	-2.6	1.0	-0.6	-5.0	-5.5
Information Processing (E & S)	7.0	10.5	7.2	8.0	2.5
Residential Fixed Investment	-21.3	-27.0	-25.1	-13.3	-19.1
Government	3.1	0.8	1.9	3.9	5.8
Exports	6.9	4.4	5.1	12.3	5.9
Imports	-3.1	-2.3	-0.8	-7.3	-1.9
Price Index - GDP	2.7	2.8	2.6	1.1	4.2
Price Index - PCE	4.4	4.3	3.6	4.3	5.4
Net Exports (Nominal)*	-706.8	-696.7	-705.7	-718.2	-706.7

*For net exports, the annual figure is a 4-quarter average and the quarterly figures are levels

Next Release - 11/25