



CURRENT ECONOMIC INDICATORS – UNITED STATES

August 15, 2008

Economy at a glance

Month-over-month % change unless otherwise indicated

	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08
Labour market												
Non-farm payrolls (change in 000s)	74	81	140	60	41	-76	-83	-88	-67	-47	-51	-51
Unemployment rate (%)	4.7	4.7	4.8	4.7	5.0	4.9	4.8	5.1	5.0	5.5	5.5	5.7
Average hourly earnings (year/year %)	4.04	4.09	3.78	3.83	3.69	3.68	3.73	3.65	3.47	3.52	3.39	3.38
Housing market												
Building permits	-3.10	-4.91	-7.44	0.42	-6.40	-5.31	-6.75	-4.99	5.36	-0.41	16.36	NA
Housing starts (units, millions)	1337	1185	1275	1179	1000	1064	1107	988	1004	977	1066	NA
New home sales (units, millions)	702	694	723	629	600	597	572	513	542	533	530	NA
Existing home sales (\$ millions)	5500	5110	5060	5020	4910	4890	5030	4940	4890	4990	4860	NA
NAHB housing market index	22	20	19	19	18	19	20	20	20	19	18	16
Construction spending	-0.06	-0.35	-0.94	-0.79	-1.95	-0.74	-0.93	1.41	-0.49	0.05	-0.35	NA
Consumer												
Car sales (million units, saar)	16.227	16.128	15.979	16.026	15.951	15.300	15.293	15.039	14.463	14.212	13.629	12.507
Retail sales	-0.11	0.66	0.00	1.19	-0.88	0.56	-0.50	0.51	0.20	0.78	0.35	-0.12
Retail sales (ex-autos)	-0.54	0.45	0.17	1.88	-0.77	0.63	-0.19	0.75	1.00	1.17	0.91	0.38
Conference Board consumer confidence index	105.6	99.5	95.2	87.8	90.6	87.3	76.4	65.9	62.8	58.1	51.0	51.9
Michigan consumer sentiment index	98.4	97.9	97.6	91.5	91.0	94.4	83.8	84.2	77.0	73.3	67.6	73.1
Real personal consumption expenditure	0.28	-0.03	-0.11	0.44	-0.06	0.12	-0.15	0.26	0.12	0.31	-0.19	NA
Personal saving rate (%)	0.4	0.6	0.7	0.1	0.4	0.2	0.5	0.3	0.3	4.9	2.5	NA
Manufacturing												
Durable goods orders	-4.63	-1.49	0.11	-0.31	4.15	-4.66	1.13	-0.22	-0.99	0.09	0.76	NA
Factory orders	-3.52	-0.26	1.14	1.76	1.85	-2.36	-0.36	1.46	1.29	0.92	1.69	NA
Trade												
Exports	1.52	0.47	0.93	0.77	0.64	2.78	2.17	-1.89	3.70	1.20	4.04	NA
Imports	0.07	0.40	1.11	2.32	-0.66	2.13	2.88	-3.26	4.63	0.27	1.82	NA
Trade balance (\$ billions)	-55333	-55464	-56333	-59871	-57579	-57856	-60573	-56491	-60498	-59204	-56772	NA
Prices												
Consumer price index	0.02	0.37	0.26	0.90	0.36	0.39	0.03	0.34	0.21	0.65	1.06	0.82
(year/year %)	1.97	2.76	3.54	4.31	4.08	4.28	4.03	3.98	3.94	4.18	5.02	5.60
Core CPI	0.16	0.22	0.18	0.24	0.22	0.31	0.04	0.15	0.10	0.20	0.32	0.33
(year/year %)	2.13	2.14	2.17	2.33	2.44	2.47	2.27	2.35	2.26	2.31	2.41	2.51
Core PCE deflator (year/year %)	1.96	2.05	2.11	2.22	2.28	2.18	2.13	2.23	2.18	2.22	2.31	NA
Producer price index (year/year %)	2.34	4.38	6.20	7.62	6.39	7.77	6.81	6.93	6.40	7.21	9.06	NA
Core PPI (year/year %)	2.21	2.01	2.65	2.00	2.00	2.44	2.43	2.80	3.04	3.04	3.09	NA
Other indicators												
Manufacturing ISM index	51.2	50.5	50.4	50.0	48.4	50.7	48.3	48.6	48.6	49.6	50.2	50.0
ISM non-manufacturing index	52.8	53.2	53.3	52.4	53.2	44.6	49.3	49.6	52.0	51.7	48.2	49.5
Chicago PMI	54.5	53.2	50.9	53.6	56.4	51.5	44.5	48.2	48.3	49.1	49.6	50.8
Philadelphia Fed index	5.7	9.2	8.4	7.5	-1.6	-20.9	-24.0	-17.4	-24.9	-15.6	-17.1	-16.3
Leading indicators	-0.96	0.10	-0.48	-0.39	-0.19	-0.49	-0.20	0.00	0.10	-0.20	-0.10	NA
Business inventories	0.29	0.47	0.18	0.37	0.56	0.98	0.45	0.20	0.46	0.37	0.66	NA
Wholesale trade inventories	0.48	0.79	0.03	0.70	1.01	1.26	0.94	0.15	1.39	0.87	1.06	NA

Financial markets at glance

(End of month, unless otherwise indicated)

Fed fund rate (%)	5.25	4.75	4.50	4.50	4.25	3.00	3.00	2.25	2.00	2.00	2.00	2.00
U.S. prime rate (%)	8.25	7.75	7.50	7.50	7.25	6.00	6.00	5.25	5.00	5.00	5.00	5.00
2-year Treasury yield (%)	4.31	4.01	3.97	3.34	3.12	2.48	1.97	1.62	2.05	2.43	2.77	2.57
10-year Treasury yield (%)	4.67	4.52	4.53	4.15	4.10	3.74	3.74	3.51	3.68	3.88	4.10	4.01
Yield curve (10yr - 2yr) basis points	36.00	51.00	56.00	81.00	98.00	126.00	177.00	189.00	163.00	145.00	133.00	144.00
S&P 500 index (monthly average)	1454.62	1497.12	1539.66	1463.39	1479.23	1378.76	1354.87	1316.94	1370.47	1403.22	1341.25	1257.33
NASDAQ composite index (monthly average)	2539.50	2634.47	2780.42	2662.80	2661.55	2418.09	2325.83	2254.82	2368.10	2483.24	2427.45	2278.14
DJIA index (monthly average)	13239.71	13557.69	13901.28	13200.58	13406.99	12538.12	12419.57	12193.88	12656.63	12812.48	12056.67	11322.38
Euro (EUR/USD)	1.3626	1.3910	1.4233	1.4683	1.4559	1.4728	1.4759	1.5520	1.5754	1.5554	1.5562	1.5755
Yen (USD/JPY)	116.73	115.04	115.87	111.07	112.45	107.82	107.03	100.76	102.68	104.36	106.92	106.84
Pound (GBP/USD)	2.01100	2.01840	2.04490	2.07010	2.01610	1.97020	1.96460	2.00150	1.98160	1.96500	1.96640	1.98860

Source: Reuters, Federal Reserve Board, Bureau of Labor Statistics, U.S. Census Bureau, National Association of Realtors, Bureau of Economic Analysis, National Association of Purchasing Managers, Conference Board, National Association of Home Builders, Bloomberg.