

Labor Markets

Employment Situation	Average Previous 12 Months	Quarterly Growth, Annualized ¹				Latest Data Released - 5/2			
		Q2-07	Q3-07	Q4-07	Q1-08	Jan-08	Feb-08	Mar-08	Apr-08
Payroll Employment Change	39	316	259	272	-111 (-106)	-76	-83 (-76)	-81 (-80)	-20
Civilian Unemployment Rate	4.8	4.5	4.7	4.8	4.9	4.9	4.8	5.1	5.0
Aggregate Hours Index	0.4	2.1	1.1	1.0	-1.1 (-1.2)	-0.4	-0.1	0.3 (0.2)	-0.4
Civilian Labor Force	0.9	-0.1	1.0	1.2	0.0	0.0	-0.3	0.3	0.1

Source: Bureau of Labor Statistics *Growth previous 12 months

Next Release - 6/6

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 - 5/15*			
		Q2-07	Q3-07	Q4-07	Q1-08	Feb-08	Mar-08	Apr-08	May-08
Initial Claims	335	315	317	337	352	346	374	365	371 (365)
4-week Moving Average									366 (367)
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
		371	406	355	375	345	382	365	371

*Most recent data is for the latest week ending Saturday, previous week in parentheses

Next Release - 5/22

Source: Department of Labor, Employment and Training Administration

Wages and Prices

Consumer Price Index	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 5/14			
		Q2-07	Q3-07	Q4-07	Q1-08	Jan-08	Feb-08	Mar-08	Apr-08
Consumer Price Index	3.9	4.6	2.8	5.0	4.3	0.4	0.0	0.3	0.2
CPI, excluding Food & Energy	2.3	2.0	2.5	2.5	2.5	0.3	0.0	0.2	0.1
CPI Food	5.1	4.9	5.1	3.8	4.9	0.7	0.4	0.2	0.9
CPI Energy	15.5	27.7	2.0	29.3	18.5	0.7	-0.5	1.9	0.0

Source: Bureau of Labor Statistics

Next Release - 6/13

Personal Consumption Expenditures	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 5/1			
		Q2-07	Q3-07	Q4-07	Q1-08	Dec-07	Jan-08	Feb-08	Mar-08
PCE: Chain Price Index	3.2	4.3	1.8	3.9	3.5	0.3	0.3	0.1	0.3
PCE Index, excluding Food & Energy	2.1	1.4	2.0	2.5	2.2	0.2	0.2	0.1	0.2

Source: Bureau of Economic Analysis

Next Update - 5/30

Producer Price Index	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 4/15			
		Q2-07	Q3-07	Q4-07	Q1-08	Dec-07	Jan-08	Feb-08	Mar-08
Producer Price Index	6.9	8.8	1.6	9.3 (9.2)	9.0	-0.4 (-0.3)	1.0	0.3	1.1
PPI, excluding Food & Energy	2.8	2.1	2.0	1.8 (1.7)	4.3	0.1 (0.2)	0.4	0.5	0.2

Source: Bureau of Labor Statistics

Next Update - 5/20

Oil and Commodity Prices	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 5/16*			
		Q2-07	Q3-07	Q4-07	Q1-08	Feb-08	Mar-08	Apr-08	May-08
Domestic Spot Oil Price ¹	88.9	65.0	75.5	90.9	98.0	95.4	105.6	112.6	124.9 (121.1)
Industrial Materials, CRB ²	489.7	469.9	482.3	485.0	495.5	492.5	514.7	518.3	521.7 (520.7)

*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 - 4/30			
		Q2-07	Q3-07	Q4-07	Q1-08
Compensation Costs, Civilian	3.3	0.9	0.8	0.8	0.7
Wages and Salaries	3.2	0.8	0.8	0.8	0.8
Compensation Costs, Private	3.2	0.8 (0.9)	0.8	0.9 (0.8)	0.8
Wages and Salaries	3.2	0.8	0.8	0.8	0.8

Source: Bureau of Labor Statistics

Note: Quarterly data are annualized growth rates

Next Release - 7/31

Productivity and Costs	Growth Previous 4 Quarters	Latest Data Released - 5/7			
		Q2-07	Q3-07	Q4-07	Q1-08
Output Per Hour	3.2	2.7 (2.6)	6.0 (6.3)	1.8 (1.9)	2.2
Compensation Per Hour	3.4	1.3	3.3 (3.4)	4.6	4.4
Unit Labor Costs	0.2	-1.3	-2.5 (-2.7)	2.8 (2.6)	2.2

Source: Bureau of Labor Statistics

Note: Quarterly data are annualized growth rates

Next Release - 6/4

Hourly Earnings	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 5/2			
		Q2-07	Q3-07	Q4-07	Q1-08	Jan-08	Feb-08	Mar-08	Apr-08
Average Hourly Earnings	3.4	4.0	4.0	2.9	3.8	0.3	0.3	0.3	0.1

Source: Bureau of Labor Statistics

Next Release - 6/6

Consumers

Personal Income	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 5/1			
		Q2-07	Q3-07	Q4-07	Q1-08	Dec-07	Jan-08	Feb-08	Mar-08
Personal Income	4.0	3.8	5.6	4.2	4.4	0.4	0.3	0.5	0.3
Wages & Salaries	3.3	1.6	4.1	3.8	5.3	0.3	0.6 (0.5)	0.3	0.5
Real Disposable Income	0.9	-0.8	4.0	0.1	1.4	0.2	0.1	0.3	0.0
Real Personal Consumption Exp.	2.0	1.4	2.8	2.3	1.0	-0.1	0.1	0.0	0.1
Real PCE, Durable Goods	0.2	1.7	4.5	2.0	-6.1	-0.8	-0.7 (-0.8)	0.1 (0.2)	-0.5
Savings Rate*	0.2	0.3	0.4	0.0	0.2	0.0	0.0 (-0.1)	0.4 (0.3)	0.2

Source: Bureau of Economic Analysis

Next Release - 5/30

* 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 - 5/13			
		Q2-07	Q3-07	Q4-07	Q1-08	Jan-08	Feb-08	Mar-08	Apr-08
Retail and Food Service Sales	2.0	5.2 (4.7)	2.0 (2.3)	4.1	0.3 (0.6)	0.6	-0.5 (-0.4)	0.2	-0.2
Excluding Autos	4.5	7.1 (6.9)	2.5	5.1	3.0 (2.6)	0.6	-0.2	0.4 (0.1)	0.5

Source: U.S. Census Bureau

Next Release - 6/12

Redbook Research	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 5/13*			
		Q2-07	Q3-07	Q4-07	Q1-08	Feb-08	Mar-08	Apr-08	May-08
Retail Sales	2.0	1.6	2.3	2.0	0.7	-2.1	1.4	-1.8	2.1 (-1.6)

*Most recent data is for the latest week ending Saturday

Next Release - 5/20

Source: Johnson Redbook Service

Auto and Truck Sales	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 5/13			
		Q2-07	Q3-07	Q4-07	Q1-08	Jan-08	Feb-08	Mar-08	Apr-08
Auto & Truck Sales, Total	15.7	16.0	15.9	16.1	15.2	15.3	15.3	15.0 (15.1)	14.4
Auto & Truck Sales, Domestic	11.9	12.3	12.3	12.3	11.5	11.8	11.7	11.1 (11.2)	10.5
Auto Sales, Domestic	5.2	5.3	5.1	5.5	5.0	5.1	5.0	5.0	4.9
Auto & Truck Production	10.1	10.8	10.7	10.3	9.7	9.9	9.9	9.2	8.1
Auto & Truck Inventories	2.7	2.6	2.8	2.7	2.5	2.6	2.6	2.4	2.5
Days' Supply	68.5	66.2	70.8	67.1	67.5	66.9	68.1	67.4	72.2

Source: Bureau of Economic Analysis

Next Release - 6/3

Housing and Construction	Average Previous 12 Months	Average of Monthly Data ⁵				Latest Data Released - 5/16			
		Q2-07	Q3-07	Q4-07	Q1-08	Jan-08	Feb-08	Mar-08	Apr-08
Housing Starts ¹	1,200	1,460 (1,464)	1,298 (1,300)	1,151	1,042 (1,035)	1,064 (1,083)	1,107 (1,085)	954 (947)	1,032
Building Permits ¹	1,199	1,481 (1,463)	1,335 (1,324)	1,160 (1,137)	988 (991)	1,052 (1,061)	981 (984)	932 (928)	978
New Home Sales ²	702	855	730	655 (656)	569	607 (601)	575 (590)	526	
Existing Home Sales ³	5,318	5,870	5,457	4,997	4,950	4,890	5,030	4,930	
Construction ⁴	-3.4*	2.6	-1.6	-5.0	-6.5	-0.4 (-1.0)	0.4 (-0.3)	-1.1	

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

¹Released 5/16 ²Released 4/24 ³Released 4/22 ⁴Released 5/1 ⁵Quarterly construction data is annualized growth

Next Release - Starts & Permits 6/17, New Homes 5/27, Existing Homes 5/23, Const. 6/2

OFHEO House Price Index	Growth Previous 4 Quarters	Quarterly Growth, Annualized				Latest Data Released - 4/22			
		Q1-07	Q2-07	Q3-07	Q4-07	Nov-07	Dec-07	Jan-08	Feb-08
U.S. Total ¹	0.8	2.9	1.1	-0.9	0.4				
Purchase Only	-0.3	3.4	2.1	-1.4	-5.1	-0.6	-0.6	-1.0 (-1.1)	0.6

Source: Office of Federal Housing Enterprise Oversight

Next Release - 5/22

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 - 4/29			
		Q1-07	Q2-07	Q3-07	Q4-07	Nov-07	Dec-07	Jan-08	Feb-08
U.S. National ¹	-8.9	-4.0	-3.9	-6.9	-19.8				
Composite 20	-7.6	-5.4	-3.1	-5.4	-15.7	-2.1	-2.1	-2.3	-2.7

Source: Standard & Poors, Fiserv and MacroMarkets, LLC

Next Release - 5/27

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 - 4/25			
		Q2-07	Q3-07	Q4-07	Q1-08	Feb-08	Mar-08	Apr-08	May-08
Consumer Sentiment	78.7	86.9	85.7	77.5	72.9	70.8	69.5	62.6	
Consumer Expectations	69.0	76.1	76.4	67.3	63.5	62.4	60.1	53.3	
Current Conditions	93.9	103.9	100.3	93.4	87.5	83.8	84.2	77.0	

Source: University of Michigan

Next Release - 5/30

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Businesses

Industrial Production	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 5/15			
		Q2-07	Q3-07	Q4-07	Q1-08	Jan-08	Feb-08	Mar-08	Apr-08
Industrial Production	0.2	3.3	3.5	0.2	-0.1 (0.0)	0.1	-0.7	0.2 (0.3)	-0.7
Manufacturing Production	-0.3	4.6	4.2	-0.7 (-0.8)	-1.5 (-0.5)	0.0 (0.1)	-0.7 (-0.5)	0.0 (0.1)	-0.8
Capacity Utilization, Manufacturing*	79.1	79.5	79.8	79.2	78.6 (78.8)	79.1 (79.2)	78.4 (78.6)	78.3 (78.5)	77.5

Source: Federal Reserve System, Board of Governors

Next Release - 6/17

* 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				Annual Revisions Released - 5/16			
		Q2-07	Q3-07	Q4-07	Q1-08	Dec-07	Jan-08	Feb-08	Mar-08
New Orders	4.1	14.3 (14.2)	3.3 (6.4)	6.3 (6.2)	-1.6 (-2.1)	1.9 (2.0)	-2.4 (-2.3)	-0.4 (-0.9)	1.3 (1.4)
Durable Goods	-0.9	12.5 (15.1)	4.6 (8.8)	-5.2 (-5.9)	-6.0 (-7.3)	4.1 (4.4)	-4.7 (-4.4)	1.1 (-0.6)	-0.3 (0.1)
Excluding Transportation	2.3	7.9 (10.7)	4.7 (6.1)	-2.8 (-2.5)	-1.4 (-2.5)	2.0 (1.9)	-0.9 (-0.8)	-1.2 (-2.1)	0.9 (1.6)
Capital Goods Nondefense	-3.0	29.9 (34.2)	-2.8 (-1.5)	1.7 (6.6)	-5.9 (-9.2)	3.5 (5.4)	-6.3 (-7.7)	1.6 (0.4)	1.1 (0.6)
Excluding Aircraft	-0.1	10.7 (13.0)	1.1 (3.4)	-3.2 (-1.7)	4.4 (4.8)	4.5 (5.2)	-0.8 (-1.0)	-0.9 (-1.2)	-1.2 (-1.0)
Shipments	4.2	11.5 (11.1)	1.7 (4.8)	6.0 (1.7)	1.9 (-0.4)	-0.6 (-0.4)	1.1 (1.1)	-1.9 (-1.9)	1.3 (1.1)
Capital Goods Nondefense Ex. Air.	3.0	9.1 (9.6)	3.1 (6.1)	2.3 (4.9)	0.4 (-0.1)	1.1 (1.6)	-0.4 (-1.7)	-1.3 (-1.7)	1.4 (1.1)
Unfilled Orders, Durable Goods*	16.9	17.7 (18.8)	19.1 (20.2)	18.9 (20.1)	11.9 (12.6)	2.3 (2.5)	0.6 (0.8)	1.2 (1.0)	1.1 (1.1)
Excluding Transportation	7.5	4.7 (5.9)	11.3 (12.7)	9.8 (10.4)	4.5 (4.2)	1.3 (2.4)	0.7 (0.8)	0.1 (-0.1)	0.3 (0.4)
Capital Goods Nondefense	26.6	34.9 (36.9)	26.7 (27.5)	25.5 (28.2)	20.0 (21.1)	2.4 (2.9)	1.0 (1.2)	1.8 (1.8)	1.8 (1.8)
Excluding Aircraft	8.4	12.3 (13.6)	9.8 (10.4)	3.9 (3.1)	7.9 (8.3)	1.0 (1.0)	0.8 (0.8)	0.9 (1.0)	0.1 (0.2)

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

Next Release - 5/28

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 - 5/13			
		Q2-07	Q3-07	Q4-07	Q1-08	Dec-07	Jan-08	Feb-08	Mar-08
Sales	6.3	11.1 (11.0)	5.1 (5.2)	8.1	4.6	-0.7	1.4	-1.0 (-1.1)	1.0
Inventories	5.2	4.6 (4.9)	4.8	4.6	6.6	0.6	1.0	0.5 (0.6)	0.1

Source: U.S. Census Bureau

Next Release - 6/12

ISM Manufacturing	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 5/1			
		Q2-07	Q3-07	Q4-07	Q1-08	Jan-08	Feb-08	Mar-08	Apr-08
PMI Index	50.4	53.0	51.3	49.6	49.2	50.7	48.3	48.6	48.6
Employment	49.3	51.5	50.9	49.6	47.4	47.1	46.0	49.2	45.4
Price Index	70.3	70.7	62.3	66.2	78.3	76.0	75.5	83.5	84.5

Source: Institute for Supply Management

Next Release - 6/2

ISM Non-Manufacturing	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 5/5			
		Q2-07	Q3-07	Q4-07	Q1-08	Jan-08	Feb-08	Mar-08	Apr-08
NMI Index	51.9	54.3	53.0	53.0	47.8	44.6	49.3	49.6	52.0
Employment	50.3	53.0	51.0	51.9	45.9	43.9	46.9	46.9	50.8
Price Index	67.6	64.4	62.7	70.4	69.8	70.7	67.9	70.8	72.1

Source: Institute for Supply Management

Next Release - 6/4

Leading Indicators	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 4/17			
		Q2-07	Q3-07	Q4-07	Q1-08	Dec-07	Jan-08	Feb-08	Mar-08
Leading Indicators	-2.0	0.0 (0.2)	0.1 (0.0)	-4.3	-3.1	-0.1	-0.4	-0.3	0.1
Coincident Indicators	0.8	1.5 (2.0)	2.1 (2.4)	0.6 (0.3)	-0.5	0.0	0.0	-0.2 (0.0)	0.1

Source: The Conference Board

Next Release - 5/19

International, and Other

U.S. International Trade	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 5/9			
		Q2-07	Q3-07	Q4-07	Q1-08	Dec-07	Jan-08	Feb-08	Mar-08
Trade Balance	-59.1	-59.8	-57.5	-59.3	-59.6	-57.9	-59.0	-61.7 (-62.3)	-58.2
Exports	141.3	131.8	139.9	144.1	149.3	145.9	148.4	151.1 (151.4)	148.5
Imports	200.3	191.6	197.4	203.4	209.0	203.7	207.3	212.8 (213.7)	206.7

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

Next Release - 6/10

Exchange & Interest Rates	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 5/13*			
		Q2-07	Q3-07	Q4-07	Q1-08	Feb-08	Mar-08	Apr-08	May-08
FRB Trade-weighted Dollar	74.4	79.3	77.0	73.3	72.0	72.6	70.3	70.5	71.1 (71.1)
Foreign 3-month Interest Rate	4.6	5.3	5.5	5.1	3.3	3.1	2.9	3.0	2.9 (3.1)
U.S. 3-month CD	4.5	5.3	5.4	5.0	3.2	3.1	2.8	2.9	2.7 (2.8)

* Most recent data is for the latest week ending Friday

Next Release - 5/20

Source: Federal Reserve System, Board of Governors

Gross Domestic Product

Gross Domestic Product	Growth Previous 4 Quarters	Latest Data Released - 4/30			
		Q2-07	Q3-07	Q4-07	Q1-08
Gross Domestic Product, Real	2.5	3.8	4.9	0.6	0.6
Final Sales	2.4	3.6	4.0	2.4	-0.2
Consumption	1.9	1.4	2.8	2.3	1.0
Business Fixed Investment	5.8	11.0	9.3	6.0	-2.5
Equipment & Software	3.3	4.7	6.2	3.1	-0.7
Information Processing (E & S)	9.4	10.1	6.6	14.7	6.3
Residential Fixed Investment	-21.2	-11.8	-20.5	-25.2	-26.7
Government	2.9	4.1	3.8	2.0	2.0
Exports	9.5	7.5	19.1	6.5	5.5
Imports	0.7	-2.7	4.4	-1.4	2.5
Price Index - GDP	2.2	2.6	1.0	2.4	2.6
Price Index - PCE	3.4	4.3	1.8	3.9	3.5
Net Exports (Nominal)	-713.8	-714.2	-694.7	-708.9	-737.3

Source: Bureau of Economic Analysis

Note: Quarterly data are annualized growth rates

Next Release - 5/29