

Economic Indicators

JUNE 2011

(Includes data available as of July 8, 2011)

*Prepared for the Joint Economic Committee by the
Council of Economic Advisers*

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

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Approved June 23, 1949.

*Charts prepared under the direction of the Printing and Procurement Branch,
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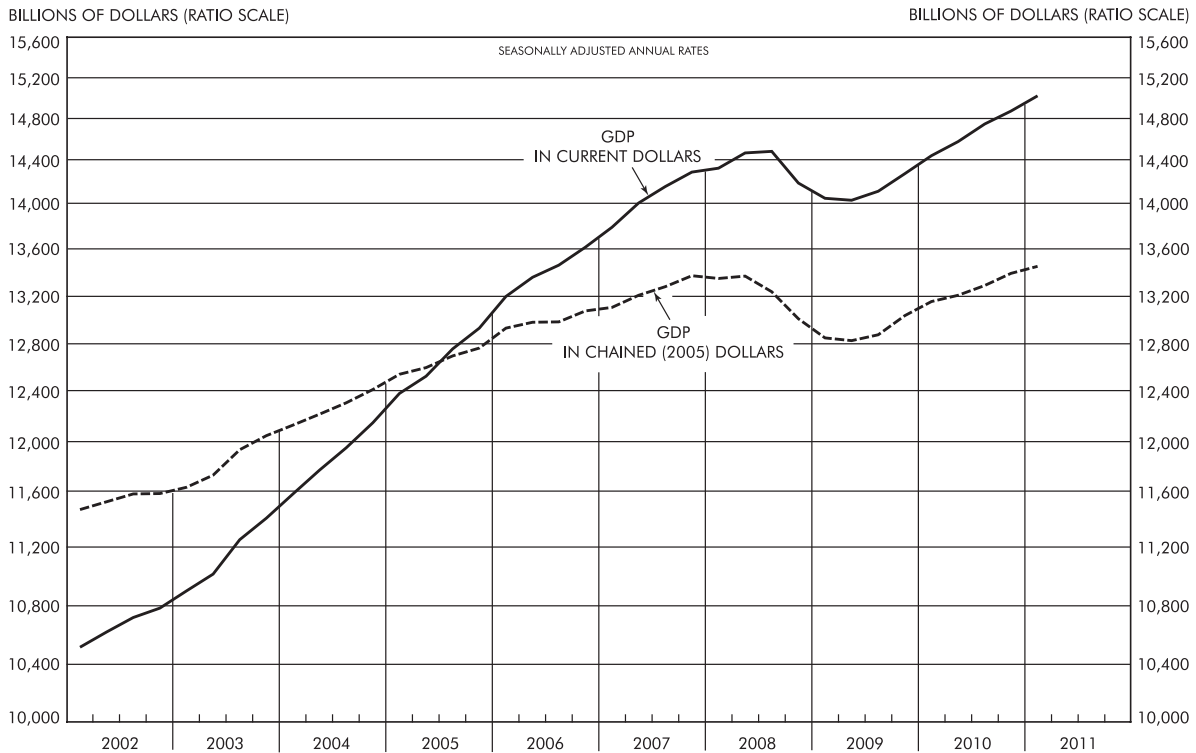
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TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the first quarter of 2011, according to revised estimates, current dollar gross domestic product (GDP) rose 4.0 percent (annual rate), real GDP in chained (2005) dollars rose 1.9 percent, and the chained price index rose 2.0 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases ¹	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal						State and local
								Total	National defense	Non-defense				
2001	10,286.2	7,148.8	1,661.9	-371.0	1,027.7	1,398.7	1,846.4	611.7	393.0	218.7	1,234.7	10,324.5	10,657.2	10,338.1
2002	10,642.3	7,439.2	1,647.0	-427.2	1,003.0	1,430.2	1,983.3	680.6	437.7	242.9	1,302.7	10,630.3	11,069.5	10,691.4
2003	11,142.1	7,804.0	1,729.7	-504.1	1,041.0	1,545.1	2,112.6	756.5	497.9	258.5	1,356.1	11,125.8	11,646.3	11,210.8
2004	11,867.8	8,285.1	1,968.6	-618.7	1,180.2	1,798.9	2,232.8	824.6	550.8	273.9	1,408.2	11,802.8	12,486.4	11,959.0
2005	12,638.4	8,819.0	2,172.2	-722.7	1,305.1	2,027.8	2,369.9	876.3	589.0	287.3	1,493.6	12,588.4	13,361.1	12,735.5
2006	13,398.9	9,322.7	2,327.2	-769.3	1,471.0	2,240.3	2,518.4	931.7	624.9	306.8	1,586.7	13,339.0	14,168.2	13,471.3
2007	14,061.8	9,806.3	2,295.2	-714.0	1,661.7	2,375.7	2,674.2	976.3	662.3	314.0	1,697.9	14,032.7	14,775.8	14,185.1
2008	14,369.1	10,104.5	2,096.7	-710.4	1,843.4	2,553.8	2,878.3	1,079.9	737.3	342.5	1,798.5	14,410.2	15,079.5	14,543.6
2009	14,119.0	10,001.3	1,589.2	-386.4	1,578.4	1,964.7	2,914.9	1,139.6	771.6	368.0	1,775.3	14,246.3	14,505.4	14,265.3
2010	14,660.4	10,349.1	1,827.5	-516.4	1,837.5	2,353.9	3,000.2	1,214.3	817.7	396.6	1,786.0	14,588.7	15,176.8	14,848.7
2007: III	14,158.2	9,850.8	2,313.4	-704.4	1,690.3	2,394.7	2,698.4	992.1	674.7	317.4	1,706.4	14,118.8	14,862.6	14,302.9
2007: IV	14,291.3	9,988.4	2,260.4	-695.7	1,761.8	2,457.5	2,738.2	1,000.6	679.9	320.7	1,737.6	14,278.8	14,987.0	14,489.9
2008: I	14,328.4	10,065.7	2,198.8	-738.5	1,819.9	2,558.4	2,802.3	1,033.4	702.1	331.3	1,768.9	14,342.1	15,066.8	14,520.7
2008: II	14,471.8	10,183.0	2,170.9	-751.9	1,925.3	2,677.2	2,869.8	1,065.2	724.9	340.3	1,804.6	14,495.1	15,223.7	14,647.3
2008: III	14,484.9	10,202.0	2,111.3	-763.1	1,927.3	2,690.4	2,934.7	1,105.5	762.1	343.4	1,829.2	14,514.3	15,248.0	14,689.2
2008: IV	14,191.2	9,967.2	1,905.8	-588.4	1,700.9	2,289.3	2,906.5	1,115.4	760.2	355.1	1,791.2	14,289.2	14,779.5	14,317.2
2009: I	14,049.7	9,913.0	1,640.4	-375.7	1,521.2	1,896.9	2,872.0	1,103.2	743.9	359.4	1,768.8	14,191.6	14,425.4	14,172.2
2009: II	14,034.5	9,920.1	1,530.2	-335.2	1,520.2	1,855.3	2,919.3	1,139.8	769.9	369.8	1,779.5	14,214.0	14,369.6	14,164.2
2009: III	14,114.7	10,040.7	1,548.5	-408.3	1,582.1	1,990.5	2,933.8	1,155.4	787.3	368.1	1,774.4	14,258.0	14,523.0	14,281.9
2009: IV	14,277.3	10,131.5	1,637.7	-426.4	1,689.9	2,116.3	2,934.5	1,159.9	785.4	374.5	1,774.7	14,321.5	14,703.7	14,442.8
2010: I	14,446.4	10,230.8	1,739.7	-479.9	1,757.8	2,237.6	2,955.7	1,178.1	796.3	381.8	1,777.6	14,396.4	14,926.3	14,637.6
2010: II	14,578.7	10,285.4	1,841.8	-539.3	1,817.9	2,357.1	2,990.8	1,206.7	813.0	393.7	1,784.1	14,498.3	15,118.0	14,774.0
2010: III	14,745.1	10,366.3	1,907.2	-550.5	1,848.9	2,399.4	3,022.2	1,233.9	830.8	403.1	1,788.2	14,606.5	15,295.6	14,933.6
2010: IV	14,871.4	10,513.6	1,821.3	-495.9	1,925.6	2,421.5	3,032.3	1,238.3	830.6	407.7	1,794.0	14,853.5	15,367.2	15,049.3
2011: I ¹	15,018.1	10,670.9	1,882.7	-562.5	2,014.1	2,576.6	3,027.0	1,224.0	813.6	410.3	1,803.1	14,950.1	15,580.6	15,255.1

¹ GDP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce (Bureau of Economic Analysis).

Real Gross Domestic Product

[Billions of chained (2005) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases ¹	Addendum: Gross national product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
2001	11,347.2	7,813.9	1,281.8	583.3	-41.8	-472.1	1,121.6	1,593.8	2,178.3	726.5	470.7	255.5	1,452.3	11,391.7	11,825.7	11,404.6
2002	11,553.0	8,021.9	1,180.2	613.8	12.8	-548.8	1,099.2	1,648.0	2,279.6	779.5	505.3	273.9	1,500.6	11,543.5	12,107.7	11,606.9
2003	11,840.7	8,247.6	1,191.0	664.3	17.3	-603.9	1,116.8	1,720.7	2,330.5	831.1	549.2	281.7	1,499.7	11,824.8	12,449.2	11,914.2
2004	12,263.8	8,532.7	1,263.0	729.5	66.3	-688.0	1,222.8	1,910.8	2,362.0	865.0	580.4	284.6	1,497.1	12,198.2	12,952.5	12,358.5
2005	12,638.4	8,819.0	1,347.3	775.0	50.0	-722.7	1,305.1	2,027.8	2,369.9	876.3	589.0	287.3	1,493.6	12,588.4	13,361.1	12,735.5
2006	12,976.2	9,073.5	1,453.9	718.2	59.4	-729.2	1,422.0	2,151.2	2,402.1	894.9	598.4	296.6	1,507.2	12,917.1	13,705.7	13,046.1
2007	13,228.9	9,289.5	1,552.0	584.2	27.7	-654.9	1,554.4	2,209.3	2,434.2	906.1	611.8	294.2	1,528.1	13,200.0	13,883.9	13,344.4
2008	13,228.8	9,265.0	1,556.6	444.2	-37.6	-504.1	1,647.7	2,151.7	2,502.7	971.8	657.7	314.0	1,532.6	13,268.1	13,729.4	13,388.7
2009	12,880.6	9,153.9	1,290.8	342.7	-113.1	-363.0	1,490.7	1,853.8	2,542.6	1,027.6	693.0	334.6	1,518.8	12,992.8	13,233.6	13,014.7
2010	13,248.2	9,313.6	1,364.9	332.5	62.7	-422.5	1,665.5	2,088.0	2,568.3	1,076.9	720.2	356.7	1,497.4	13,176.7	13,663.6	13,419.0
2007: III	13,268.5	9,310.0	1,574.1	570.6	36.1	-666.6	1,578.0	2,244.6	2,447.9	919.7	622.3	297.3	1,528.4	13,230.4	13,935.8	13,404.4
2007: IV	13,363.5	9,342.3	1,595.9	523.3	12.6	-560.4	1,622.0	2,182.4	2,455.3	922.2	622.4	299.8	1,533.3	13,352.2	13,922.4	13,548.5
2008: I	13,339.2	9,324.1	1,603.7	482.2	-8.2	-529.9	1,644.7	2,174.6	2,469.2	937.6	632.7	304.8	1,532.2	13,346.2	13,866.9	13,516.8
2008: II	13,359.0	9,326.2	1,597.0	464.4	-20.6	-493.8	1,696.6	2,190.4	2,489.4	955.3	643.4	311.9	1,535.1	13,382.4	13,850.1	13,519.7
2008: III	13,223.5	9,243.5	1,561.5	435.6	-27.4	-514.8	1,675.0	2,189.8	2,521.5	987.5	673.0	314.2	1,536.2	13,249.6	13,737.2	13,408.7
2008: IV	12,993.7	9,166.3	1,464.2	394.7	-94.3	-477.7	1,574.5	2,052.2	2,530.7	1,006.9	681.6	325.2	1,526.8	13,094.1	13,463.3	13,109.5
2009: I	12,832.6	9,154.1	1,313.7	352.7	-125.8	-389.2	1,451.6	1,840.8	2,511.5	994.1	666.8	327.3	1,520.1	12,964.2	13,212.6	12,945.5
2009: II	12,810.0	9,117.0	1,288.3	333.9	-161.8	-342.0	1,447.8	1,789.9	2,549.3	1,029.2	693.2	335.9	1,523.8	12,971.4	13,143.7	12,929.4
2009: III	12,860.8	9,161.6	1,282.9	342.4	-128.2	-390.8	1,490.0	1,880.8	2,559.3	1,043.5	708.3	335.2	1,520.0	12,984.5	13,239.8	13,013.8
2009: IV	13,019.0	9,182.9	1,278.3	341.7	-36.7	-330.1	1,573.5	1,903.6	2,550.3	1,043.6	703.8	339.8	1,511.2	13,051.1	13,338.2	13,170.1
2010: I	13,138.8	9,225.4	1,302.6	330.7	44.1	-338.4	1,616.4	1,954.8	2,540.2	1,048.4	704.4	344.0	1,496.8	13,085.5	13,467.6	13,313.0
2010: II	13,194.9	9,275.7	1,355.3	350.1	68.8	-449.0	1,652.1	2,101.1	2,564.9	1,071.5	717.1	354.5	1,499.1	13,114.7	13,637.7	13,372.7
2010: III	13,278.5	9,330.6	1,388.0	323.3	121.4	-505.0	1,679.3	2,184.3	2,589.6	1,094.3	731.8	362.6	1,501.7	13,145.3	13,777.6	13,449.3
2010: IV	13,380.7	9,422.9	1,413.9	325.9	16.2	-397.7	1,714.3	2,112.0	2,578.8	1,093.4	727.7	365.9	1,491.9	13,361.2	13,771.5	13,540.9
2011: I ^r	13,444.3	9,473.3	1,421.0	324.3	55.7	-392.5	1,746.2	2,138.6	2,540.8	1,070.7	705.2	365.9	1,476.2	13,381.3	13,830.3	13,655.8

¹ GDP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce (Bureau of Economic Analysis).

Note: Because of the formula used for calculating real GDP, the chained (2005) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Chained Price Indexes For Gross Domestic Product

[Index numbers, 2005=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures			Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
									Total	National defense	Non-defense	
2001	90.654	91.488	97.429	88.428	95.788	80.994	91.627	87.762	84.201	83.484	85.612	85.019
2002	92.113	92.736	96.430	90.807	95.363	83.002	91.253	86.784	87.318	86.624	88.689	86.810
2003	94.099	94.622	96.380	93.692	95.355	86.953	93.216	89.796	91.024	90.659	91.774	90.425
2004	96.769	97.098	97.867	96.687	96.834	93.296	96.517	94.144	95.335	94.895	96.234	94.062
2005	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2006	103.263	102.746	101.508	103.411	103.534	106.081	103.447	104.144	104.107	104.421	103.468	105.276
2007	106.301	105.564	102.946	106.973	105.505	107.613	106.902	107.531	107.753	108.249	106.743	111.112
2008	108.598	109.061	106.262	110.566	106.984	106.361	111.874	118.685	111.119	112.109	109.077	117.349
2009	109.618	109.258	103.634	112.233	105.700	102.736	105.877	105.987	110.895	111.342	109.984	116.892
2010	110.668	111.117	105.397	114.156	103.719	102.394	110.327	112.835	112.749	113.522	111.165	119.275
2007: III	106.709	105.813	102.997	107.330	105.499	107.500	107.154	106.871	107.882	108.434	106.755	111.644
2007: IV	106.940	106.919	104.362	108.298	105.541	107.681	108.672	112.623	108.509	109.259	106.969	113.326
2008: I	107.454	107.954	105.670	109.191	105.686	107.296	110.719	117.728	110.230	110.975	108.695	115.451
2008: II	108.295	109.185	106.929	110.412	106.248	107.012	113.553	122.345	111.515	112.673	109.122	117.555
2008: III	109.488	110.367	108.807	111.234	107.431	106.268	115.137	122.999	111.958	113.245	109.294	119.075
2008: IV	109.154	108.736	103.643	111.428	108.571	104.867	108.089	111.669	110.772	111.544	109.198	117.313
2009: I	109.465	108.290	102.039	111.579	107.726	104.094	104.841	103.127	110.979	111.562	109.794	116.356
2009: II	109.555	108.810	102.974	111.894	106.162	102.503	105.031	103.719	110.743	111.063	110.096	116.779
2009: III	109.759	109.598	104.403	112.355	104.768	101.637	106.212	105.879	110.716	111.153	109.822	116.998
2009: IV	109.693	110.333	105.120	113.102	104.144	102.712	107.424	111.222	111.141	111.590	110.222	117.434
2010: I	109.959	110.901	105.784	113.620	103.639	102.869	108.771	114.514	112.375	113.046	110.997	118.760
2010: II	110.485	110.888	104.812	114.116	103.636	102.030	110.060	112.234	112.615	113.377	111.053	119.014
2010: III	111.060	111.102	105.058	114.314	103.689	101.994	110.122	109.892	112.756	113.529	111.170	119.083
2010: IV	111.166	111.578	105.932	114.574	103.913	102.684	112.353	114.699	113.250	114.136	111.439	120.242
2011: I ^r	111.728	112.644	107.993	115.094	104.259	102.872	115.374	120.528	114.309	115.374	112.149	122.141

Source: Department of Commerce (Bureau of Economic Analysis).

Gross Domestic Product and Related Price Measures: Indexes and Percent Changes

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2005=100					Percent change from preceding period ¹						
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic product (GDP)				Personal consumption expenditures (PCE)		
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	
2001	89.783	90.654	90.650	91.488	92.739	3.4	1.1	2.3	2.3	1.9	1.8	
2002	91.412	92.113	92.118	92.736	94.345	3.5	1.8	1.6	1.6	1.4	1.7	
2003	93.688	94.099	94.100	94.622	95.784	4.7	2.5	2.2	2.2	2.0	1.5	
2004	97.036	96.769	96.770	97.098	97.788	6.5	3.6	2.8	2.8	2.6	2.1	
2005	100.000	100.000	100.000	100.000	100.000	6.5	3.1	3.3	3.3	3.0	2.3	
2006	102.673	103.263	103.257	102.746	102.292	6.0	2.7	3.3	3.3	2.7	2.3	
2007	104.672	106.301	106.296	105.564	104.696	4.9	1.9	2.9	2.9	2.7	2.4	
2008	104.672	108.598	108.619	109.061	107.151	2.2	.0	2.2	2.2	3.3	2.3	
2009	101.917	109.618	109.615	109.258	108.774	-1.7	-2.6	.9	.9	.2	1.5	
2010	104.825	110.668	110.659	111.117	110.203	3.8	2.9	1.0	1.0	1.7	1.3	
2007: III	104.985	106.709	106.706	105.813	104.901	4.4	2.3	2.0	2.0	2.3	2.2	
2007: IV	105.737	106.940	106.943	106.919	105.633	3.8	2.9	.9	.9	4.2	2.8	
2008: I	105.545	107.454	107.416	107.954	106.301	1.0	-7	1.9	1.8	3.9	2.6	
2008: II	105.702	108.295	108.330	109.185	106.998	4.1	.6	3.2	3.4	4.6	2.6	
2008: III	104.630	109.488	109.539	110.367	107.569	.4	-4.0	4.5	4.5	4.4	2.2	
2008: IV	102.811	109.154	109.216	108.736	107.735	-7.9	-6.8	-1.2	-1.2	-5.8	.6	
2009: I	101.537	109.465	109.484	108.290	107.973	-3.9	-4.9	1.1	1.0	-1.6	.9	
2009: II	101.358	109.555	109.558	108.810	108.583	-4	-7	.3	.3	1.9	2.3	
2009: III	101.760	109.759	109.750	109.598	108.990	2.3	1.6	.7	.7	2.9	1.5	
2009: IV	103.012	109.693	109.665	110.333	109.551	4.7	5.0	-2	-3	2.7	2.1	
2010: I	103.960	109.959	109.952	110.901	109.887	4.8	3.7	1.0	1.1	2.1	1.2	
2010: II	104.403	110.485	110.488	110.888	110.171	3.7	1.7	1.9	2.0	.0	1.0	
2010: III	105.065	111.060	111.045	111.102	110.318	4.6	2.6	2.1	2.0	.8	.5	
2010: IV	105.873	111.166	111.141	111.578	110.436	3.5	3.1	.4	.3	1.7	.4	
2011: I ^f	106.377	111.728	111.706	112.644	110.863	4.0	1.9	2.0	2.0	3.9	1.6	

¹ Quarterly percent changes are at annual rates.

Source: Department of Commerce (Bureau of Economic Analysis).

Nonfinancial Corporate Business— Gross Value Added and Price, Costs, and Profits

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) ¹		Price per unit of real gross value added of nonfinancial corporate business (dollars) ^{1, 2}								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost			Corporate profits with inventory valuation and capital consumption adjustments ⁴			
	Current dollars	Chained (2005) dollars			Total	Consumption of fixed capital	Taxes on production and imports ³	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax ⁵
2001	5,252.5	5,641.5	0.931	0.631	0.234	0.112	0.087	0.035	0.066	0.020	0.046
2002	5,307.7	5,679.3	.935	.624	.235	.115	.091	.029	.075	.017	.058
2003	5,503.7	5,819.6	.946	.627	.234	.115	.094	.025	.084	.023	.061
2004	5,877.5	6,085.2	.966	.622	.232	.114	.096	.022	.111	.031	.081
2005	6,302.8	6,302.8	1.000	.631	.243	.118	.101	.024	.127	.043	.083
2006	6,740.3	6,542.2	1.030	.639	.249	.122	.102	.025	.141	.047	.094
2007	6,946.0	6,616.1	1.050	.659	.264	.127	.102	.035	.126	.044	.082
2008	6,990.5	6,520.3	1.072	.680	.282	.135	.105	.042	.111	.035	.076
2009	6,625.2	6,141.7	1.079	.683	.288	.143	.109	.036	.108	.028	.080
2010	6,932.9	6,490.0	1.068	.661	.272	.135	.106	.031	.135	.043	.091
2007: III	6,908.6	6,543.2	1.056	.667	.270	.129	.104	.037	.120	.043	.077
2007: IV	7,013.2	6,665.8	1.052	.665	.269	.128	.102	.039	.118	.042	.075
2008: I	6,971.4	6,607.8	1.055	.675	.274	.130	.103	.041	.106	.038	.069
2008: II	6,971.5	6,547.4	1.065	.681	.279	.133	.104	.042	.105	.038	.066
2008: III	7,087.3	6,525.7	1.086	.681	.282	.136	.105	.041	.123	.038	.085
2008: IV	6,932.0	6,400.6	1.083	.684	.289	.140	.106	.043	.110	.024	.085
2009: I	6,694.3	6,151.5	1.088	.686	.294	.145	.108	.041	.108	.026	.082
2009: II	6,580.4	6,073.3	1.084	.690	.292	.145	.111	.036	.102	.026	.076
2009: III	6,558.4	6,075.5	1.079	.687	.286	.143	.109	.034	.107	.027	.080
2009: IV	6,667.8	6,266.5	1.064	.669	.280	.139	.108	.033	.115	.032	.083
2010: I	6,804.4	6,431.3	1.058	.654	.273	.135	.106	.032	.131	.041	.089
2010: II	6,923.0	6,501.5	1.065	.657	.271	.134	.106	.031	.137	.044	.092
2010: III	6,986.2	6,486.0	1.077	.667	.273	.135	.107	.031	.137	.045	.092
2010: IV	7,018.3	6,541.1	1.073	.665	.273	.135	.107	.031	.134	.043	.091
2011: I ^f	7,149.1	6,659.3	1.074	.661	.273	.135	.107	.031	.141	.047	.094

¹ Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the Standard Industrial Classification (SIC); later estimates are based on the North American Industry Classification System (NAICS).

² The implicit price deflator for gross value added of nonfinancial corporate business divided by 100.

³ Less subsidies plus business current transfer payments.

⁴ Unit profits from current production.

⁵ With inventory valuation and capital consumption adjustments.

Source: Department of Commerce (Bureau of Economic Analysis).

National Income

(Billions of dollars; quarterly data at seasonally adjusted annual rates)

Period	National income	Compensation of employees	Proprietors' income ¹		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								Capital consumption adjustment
							Total	Profits before tax	Inventory valuation adjustment						
2001	9,185.2	5,979.3	30.5	840.2	232.4	784.2	720.8	712.7	8.0	63.4	544.4	727.7	58.7	101.3	4.0
2002	9,408.5	6,110.8	18.5	871.8	218.7	872.2	762.8	765.3	-2.6	109.4	506.4	762.8	41.4	82.4	6.3
2003	9,840.2	6,382.6	36.5	894.1	204.2	977.8	892.2	903.5	-11.3	85.6	504.1	806.8	49.1	78.1	7.0
2004	10,534.0	6,693.4	49.7	984.1	198.4	1,246.9	1,195.1	1,229.4	-34.3	51.8	461.6	863.4	46.4	81.7	1.2
2005	11,273.8	7,065.0	43.9	1,025.9	178.2	1,456.1	1,609.5	1,640.2	-30.7	-153.4	543.0	930.2	60.9	95.9	-3.5
2006	12,031.2	7,477.0	29.3	1,103.6	146.5	1,608.3	1,784.7	1,822.7	-38.0	-176.4	652.2	986.8	51.4	83.0	-4.2
2007	12,396.4	7,855.9	37.8	1,052.6	143.7	1,510.6	1,691.1	1,738.4	-47.2	-180.5	731.6	1,027.2	54.6	103.3	-11.8
2008	12,557.8	8,060.8	50.8	1,051.2	222.0	1,262.8	1,289.1	1,333.2	-44.1	-26.3	812.8	1,045.1	52.8	121.7	-16.7
2009	12,225.0	7,811.7	30.5	981.5	274.0	1,258.0	1,328.6	1,316.7	11.9	-70.6	784.3	1,024.7	60.3	134.0	-13.2
2010	12,821.6	7,984.5	44.9	1,010.1	300.9	1,624.8	1,756.2	1,801.1	-44.9	-131.4	738.1	1,058.5	59.0	132.1	-13.3
2007: III	12,407.1	7,868.5	35.0	1,044.3	146.8	1,501.0	1,686.0	1,715.1	-29.1	-185.1	743.3	1,030.7	55.7	104.4	-11.2
2007: IV	12,556.3	7,984.3	45.9	1,043.3	165.9	1,460.8	1,641.5	1,716.3	-74.8	-180.7	785.6	1,039.4	54.5	100.4	-14.8
2008: I	12,628.0	8,082.2	60.7	1,046.6	182.4	1,376.3	1,406.1	1,534.8	-128.7	-29.8	787.4	1,041.7	51.7	118.4	-16.0
2008: II	12,619.9	8,073.3	52.7	1,063.4	206.0	1,329.0	1,353.3	1,493.3	-140.0	-24.3	794.3	1,051.9	51.8	114.0	-17.0
2008: III	12,686.4	8,082.9	50.5	1,061.1	237.1	1,350.8	1,376.0	1,442.7	-66.7	-25.2	804.7	1,052.6	52.4	115.7	-16.5
2008: IV	12,296.9	8,000.7	39.5	1,033.5	262.6	995.0	1,021.0	861.9	159.1	-26.1	864.9	1,034.3	55.2	138.8	-17.3
2009: I	12,150.3	7,797.7	29.6	989.0	264.7	1,138.2	1,223.0	1,130.0	93.0	-84.8	847.4	1,016.7	56.8	139.7	-15.8
2009: II	12,129.7	7,819.0	28.0	972.5	269.4	1,178.0	1,249.8	1,219.2	30.6	-71.8	773.4	1,018.7	57.2	141.8	-14.2
2009: III	12,204.8	7,798.7	28.0	978.4	279.1	1,297.5	1,360.5	1,369.2	-8.7	-63.0	750.7	1,028.2	69.1	124.9	-11.7
2009: IV	12,415.5	7,831.4	36.2	985.9	282.8	1,418.2	1,481.2	1,548.4	-67.2	-63.0	765.6	1,035.2	58.4	129.8	-11.3
2010: I	12,621.0	7,858.1	36.8	994.0	292.7	1,566.6	1,736.5	1,772.9	-36.4	-169.9	765.9	1,045.9	57.4	130.5	-12.1
2010: II	12,782.6	7,969.9	38.9	1,010.8	298.8	1,614.1	1,784.7	1,788.2	-3.5	-170.7	736.2	1,054.6	58.5	130.8	-13.1
2010: III	12,880.7	8,036.2	48.5	1,011.0	303.8	1,640.1	1,809.3	1,845.7	-36.4	-169.3	719.6	1,060.8	58.6	133.4	-14.2
2010: IV	13,002.2	8,073.9	55.5	1,024.7	308.4	1,678.3	1,694.1	1,797.4	-103.2	-15.8	730.6	1,072.7	61.6	133.5	-13.7
2011: I ¹	13,183.8	8,145.1	57.3	1,040.1	325.2	1,727.0	1,833.3	1,937.7	-104.4	-106.3	743.6	1,087.1	62.6	134.1	-13.2

¹ With inventory valuation and capital consumption adjustments.

Source: Department of Commerce (Bureau of Economic Analysis).

Real Personal Consumption Expenditures

(Billions of chained (2005) dollars, except as noted; quarterly data at seasonally adjusted annual rates)

Period	Total personal consumption expenditures	Goods						Services				Addendum: Personal consumption expenditures excluding food and energy ²	Retail sales of new passenger cars and light trucks (millions of units)	
		Total goods	Durable		Nondurable		Total services ¹	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance			
			Total durable goods ¹	Motor vehicles and parts	Total non-durable goods ¹	Food and beverages purchased for off-premises consumption								Gasoline and other energy goods
2001	7,813.9	2,600.9	864.4	374.3	1,745.6	607.6	289.2	5,218.7	5,028.8	1,451.5	1,135.4	660.7	6,745.7	17.1
2002	8,021.9	2,706.6	930.0	394.0	1,780.2	609.0	294.0	5,318.1	5,109.3	1,462.0	1,202.3	658.3	6,941.9	16.8
2003	8,247.6	2,829.9	986.1	405.3	1,845.6	622.4	302.2	5,418.4	5,199.0	1,480.2	1,229.4	657.8	7,142.0	16.6
2004	8,532.7	2,955.3	1,051.0	411.3	1,904.6	639.2	306.5	5,577.6	5,359.3	1,512.8	1,268.6	691.8	7,402.6	16.9
2005	8,819.0	3,073.9	1,105.5	409.6	1,968.4	665.0	304.8	5,745.1	5,531.0	1,582.8	1,316.0	712.6	7,658.8	16.9
2006	9,073.5	3,173.9	1,150.4	396.6	2,023.6	686.2	298.4	5,899.7	5,664.4	1,616.7	1,340.0	735.4	7,905.7	16.5
2007	9,289.5	3,261.6	1,198.6	403.9	2,064.3	697.5	295.9	6,028.3	5,783.2	1,626.4	1,371.6	766.4	8,111.1	16.1
2008	9,265.0	3,180.3	1,136.4	348.2	2,041.2	691.6	282.0	6,082.3	5,816.1	1,638.6	1,410.0	770.9	8,114.2	13.2
2009	9,153.9	3,117.4	1,094.6	324.0	2,017.4	685.1	285.5	6,032.7	5,777.0	1,656.9	1,440.4	743.0	8,002.9	10.4
2010	9,313.6	3,250.4	1,178.3	335.4	2,072.6	703.7	284.5	6,064.7	5,804.1	1,674.5	1,461.1	725.9	8,136.0	11.6
2007: III	9,310.0	3,271.9	1,205.7	404.4	2,067.7	696.4	296.1	6,038.7	5,792.4	1,628.6	1,372.9	769.8	8,129.8	15.9
2007: IV	9,342.3	3,281.0	1,212.9	402.0	2,070.3	702.7	292.8	6,061.7	5,805.9	1,626.2	1,382.3	774.2	8,165.7	16.0
2008: I	9,324.1	3,232.6	1,178.6	383.0	2,054.5	700.3	287.2	6,090.6	5,830.2	1,636.3	1,401.5	774.9	8,152.0	15.3
2008: II	9,326.2	3,235.2	1,170.0	362.1	2,064.6	699.8	284.0	6,090.2	5,828.5	1,637.6	1,411.0	772.1	8,162.9	14.2
2008: III	9,243.5	3,171.4	1,133.2	339.8	2,035.6	691.2	274.7	6,070.0	5,802.1	1,630.9	1,410.1	772.8	8,113.7	12.9
2008: IV	9,166.3	3,082.3	1,063.9	307.9	2,016.3	675.1	282.2	6,078.5	5,649.7	1,649.7	1,417.4	763.9	8,028.2	10.4
2009: I	9,154.1	3,095.7	1,076.6	317.1	2,012.0	675.2	287.0	6,053.6	5,793.5	1,650.1	1,430.0	753.9	8,015.2	9.6
2009: II	9,117.0	3,084.0	1,068.2	313.5	2,008.3	681.2	286.5	6,027.7	5,778.4	1,652.0	1,442.1	746.2	7,973.7	9.7
2009: III	9,161.6	3,138.2	1,118.3	342.7	2,016.9	687.8	285.1	6,020.7	5,766.5	1,659.4	1,441.6	739.4	8,007.1	11.6
2009: IV	9,182.9	3,151.8	1,115.1	322.7	2,032.3	696.3	283.5	6,028.7	5,769.7	1,666.3	1,447.9	732.5	8,015.4	10.8
2010: I	9,225.4	3,195.4	1,138.9	320.6	2,053.5	702.7	284.0	6,029.6	5,769.9	1,664.3	1,446.7	727.4	8,055.2	11.0
2010: II	9,275.7	3,222.6	1,157.8	326.0	2,063.4	697.6	286.1	6,053.4	5,791.7	1,668.9	1,457.6	729.5	8,106.8	11.3
2010: III	9,330.6	3,255.2	1,179.3	330.1	2,076.2	703.0	286.1	6,076.9	5,814.4	1,683.0	1,461.9	720.7	8,144.6	11.6
2010: IV	9,422.9	3,328.4	1,237.2	364.8	2,097.4	711.5	281.7	6,099.2	5,840.6	1,681.7	1,478.3	725.9	8,237.3	12.3
2011: I ¹	9,473.3	3,360.0	1,264.9	373.5	2,104.6	714.1	277.6	6,119.0	5,864.2	1,675.2	1,491.5	736.9	8,299.8	13.0

¹ Includes other items, not shown separately.

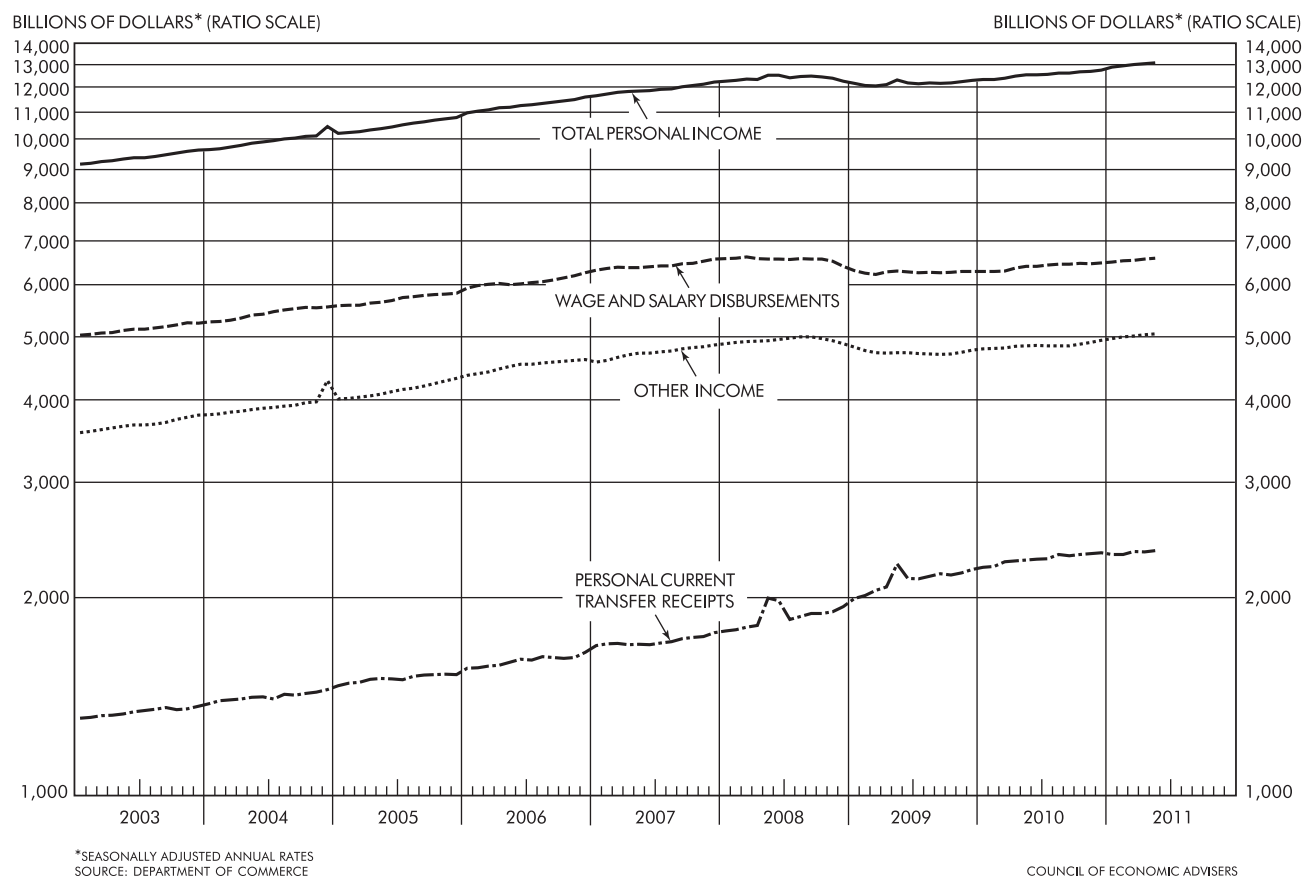
² Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

Note: Because of the formula used for calculating real GDP, the chained (2005) dollar estimates for the detailed components do not add to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce (Bureau of Economic Analysis).

Sources of Personal Income

Personal income rose \$36.2 billion (annual rate) in May, following an increase of \$37.7 billion in April. Wages and salaries rose \$14.1 billion in May, following an increase of \$26.8 billion in April.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance, domestic
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
2001	8,883.3	5,979.3	4,952.2	1,027.1	30.5	840.2	232.4	1,346.0	976.5	369.5	1,188.1	733.2
2002	9,060.1	6,110.8	4,997.3	1,113.5	18.5	871.8	218.7	1,309.6	911.9	397.7	1,282.1	751.5
2003	9,378.1	6,367.6	5,139.6	1,228.0	36.5	894.1	204.2	1,312.9	889.8	423.1	1,341.7	778.9
2004	9,937.2	6,708.4	5,425.7	1,282.7	49.7	984.1	198.4	1,408.5	860.2	548.3	1,415.5	827.3
2005	10,485.9	7,060.0	5,701.0	1,359.1	43.9	1,025.9	178.2	1,542.0	987.0	555.0	1,508.6	872.7
2006	11,268.1	7,475.7	6,068.9	1,406.9	29.3	1,103.6	146.5	1,829.7	1,127.5	702.2	1,605.0	921.8
2007	11,912.3	7,862.2	6,421.7	1,440.4	37.8	1,052.6	143.7	2,057.0	1,265.1	791.9	1,718.5	959.5
2008	12,391.1	8,065.8	6,559.0	1,506.8	50.8	1,051.2	222.0	2,109.3	1,314.7	794.6	1,879.2	987.2
2009	12,174.9	7,806.7	6,274.1	1,532.6	30.5	981.5	274.0	1,919.7	1,222.3	697.4	2,132.8	970.3
2010	12,541.0	7,984.5	6,398.9	1,585.6	44.9	1,010.1	300.9	1,907.6	1,194.9	712.7	2,296.4	1,003.5
2010: May	12,532.8	7,985.8	6,403.7	1,582.1	38.9	1,012.7	298.8	1,915.0	1,205.3	709.7	2,285.4	1,003.9
June	12,540.0	7,984.8	6,400.4	1,584.4	40.3	1,008.0	299.6	1,917.3	1,205.6	711.8	2,293.8	1,003.9
July	12,558.8	8,016.7	6,428.2	1,588.5	44.4	1,006.1	301.2	1,902.8	1,190.1	712.7	2,295.2	1,007.6
Aug	12,615.3	8,040.9	6,448.0	1,592.9	48.5	1,012.8	303.6	1,888.0	1,174.7	713.3	2,332.5	1,011.0
Sept	12,612.3	8,050.9	6,455.0	1,595.9	52.6	1,014.1	306.7	1,878.5	1,159.3	719.2	2,321.5	1,012.0
Oct	12,665.7	8,075.7	6,475.6	1,600.1	54.0	1,019.5	307.3	1,893.4	1,175.1	718.3	2,330.5	1,014.8
Nov	12,691.3	8,064.7	6,462.8	1,601.9	55.5	1,024.0	308.3	1,913.1	1,190.9	722.2	2,339.0	1,013.3
Dec	12,745.8	8,081.4	6,476.3	1,605.1	57.0	1,030.4	309.5	1,938.6	1,206.7	731.9	2,343.6	1,014.6
2011: Jan ^f	12,883.0	8,117.7	6,500.0	1,617.7	57.1	1,034.6	317.2	1,945.5	1,209.9	735.5	2,331.7	920.8
Feb ^r	12,932.9	8,147.9	6,525.7	1,622.2	57.3	1,040.1	325.1	1,955.0	1,213.2	741.8	2,331.9	924.3
Mar ^r	12,989.4	8,169.7	6,543.5	1,626.2	57.4	1,045.5	333.3	1,955.6	1,216.5	739.1	2,350.0	927.1
Apr ^r	13,027.1	8,200.4	6,570.3	1,630.0	56.1	1,050.0	336.2	1,961.6	1,222.1	739.5	2,353.2	930.4
May ^p	13,063.3	8,217.8	6,584.4	1,633.4	54.8	1,049.6	339.5	1,971.6	1,227.7	743.9	2,362.5	932.6

¹ With inventory valuation and capital consumption adjustments.

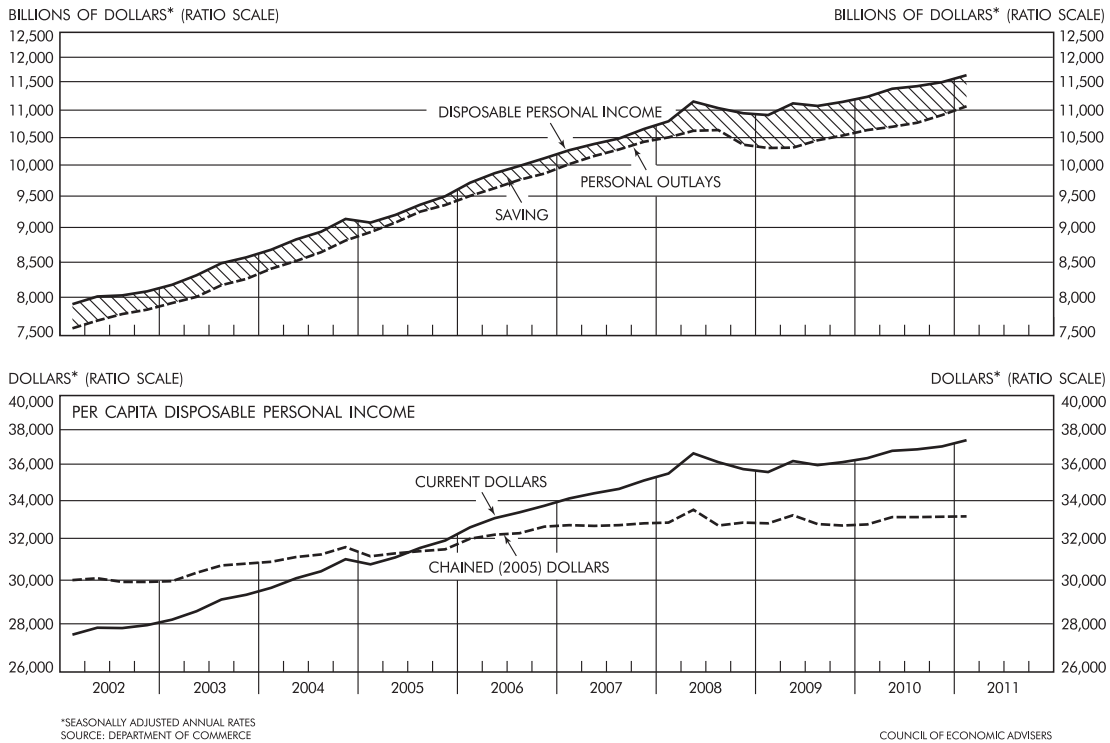
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

Source: Department of Commerce (Bureau of Economic Analysis).

Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2005) dollars rose 0.2 percent in the first quarter of 2011.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Disposable personal income in billions of chained (2005) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) ²	
							Current dollars	Chained (2005) dollars	Current dollars	Chained (2005) dollars				
						Billions of dollars				Dollars		Percent		
2001	8,883.3	1,234.8	7,648.5	7,443.5	204.9	8,360.1	26,805	29,299	25,054	27,385	1.4	2.7	285,335	
2002	9,060.1	1,050.4	8,009.7	7,727.5	282.2	8,637.1	27,799	29,976	25,819	27,841	2.3	3.5	288,133	
2003	9,378.1	1,000.3	8,377.8	8,088.0	289.8	8,853.9	28,805	30,442	26,832	28,357	1.6	3.5	290,845	
2004	9,937.2	1,047.8	8,889.4	8,585.7	303.7	9,155.1	30,287	31,193	28,228	29,072	2.5	3.4	293,502	
2005	10,485.9	1,208.6	9,277.3	9,149.6	127.7	9,277.3	31,318	31,318	29,771	29,771	.4	1.4	296,229	
2006	11,268.1	1,352.4	9,915.7	9,680.7	235.0	9,650.7	33,157	32,271	31,174	30,341	3.0	2.4	299,052	
2007	11,912.3	1,488.7	10,423.6	10,208.9	214.7	9,874.2	34,512	32,693	32,469	30,757	1.3	2.1	302,025	
2008	12,391.1	1,438.2	10,952.9	10,505.0	447.9	10,042.9	35,931	32,946	33,148	30,394	.8	4.1	304,831	
2009	12,174.9	1,140.0	11,034.9	10,379.6	655.3	10,099.8	35,888	32,847	32,526	29,770	-3	5.9	307,483	
2010	12,541.0	1,166.3	11,374.7	10,720.7	653.9	10,236.6	36,680	33,010	33,373	30,034	5	5.7	310,106	
Seasonally adjusted annual rates														
2007: III	11,954.4	1,497.5	10,456.9	10,267.2	189.7	9,882.8	34,579	32,681	32,575	30,786	0.5	1.8	302,406	
2007: IV	12,141.4	1,518.0	10,623.4	10,399.7	223.7	9,936.1	35,042	32,775	32,947	30,816	1.2	2.1	303,166	
2008: I	12,300.4	1,535.8	10,764.6	10,475.2	289.3	9,971.4	35,432	32,821	33,132	30,690	.6	2.7	303,810	
2008: II	12,460.9	1,331.6	11,129.2	10,591.6	537.7	10,192.8	36,556	33,480	33,448	30,634	8.3	4.8	304,445	
2008: III	12,447.0	1,442.4	11,004.7	10,608.0	396.7	9,970.8	36,060	32,672	33,430	30,289	-9.3	3.6	305,177	
2008: IV	12,356.3	1,443.0	10,913.3	10,345.3	568.0	10,036.3	35,677	32,810	32,584	29,966	1.7	5.2	305,890	
2009: I	12,093.2	1,213.4	10,879.8	10,291.6	588.2	10,046.9	35,497	32,780	32,343	29,867	-4	5.4	306,496	
2009: II	12,203.4	1,112.5	11,090.9	10,297.4	793.5	10,193.0	36,115	33,191	32,302	29,687	5.1	7.2	307,101	
2009: III	12,164.0	1,117.0	11,047.0	10,423.6	623.4	10,079.7	35,888	32,746	32,619	29,763	-5.3	5.6	307,815	
2009: IV	12,239.0	1,117.2	11,121.7	10,505.7	616.0	10,080.4	36,049	32,673	32,839	29,764	-9	5.5	308,521	
2010: I	12,350.3	1,134.7	11,215.6	10,603.9	611.8	10,113.3	36,282	32,717	33,097	29,844	.5	5.5	309,120	
2010: II	12,517.1	1,149.1	11,368.0	10,663.7	704.3	10,251.9	36,704	33,100	33,208	29,948	4.8	6.2	309,724	
2010: III	12,595.5	1,178.2	11,417.3	10,736.3	681.0	10,276.6	36,778	33,103	33,392	30,056	.0	6.0	310,438	
2010: IV	12,700.9	1,203.2	11,497.8	10,878.9	618.9	10,304.9	36,954	33,120	33,791	30,285	.2	5.4	311,140	
2011: I ^f	12,935.1	1,301.9	11,633.2	11,037.4	595.8	10,327.7	37,322	33,134	34,235	30,393	.2	5.1	311,696	

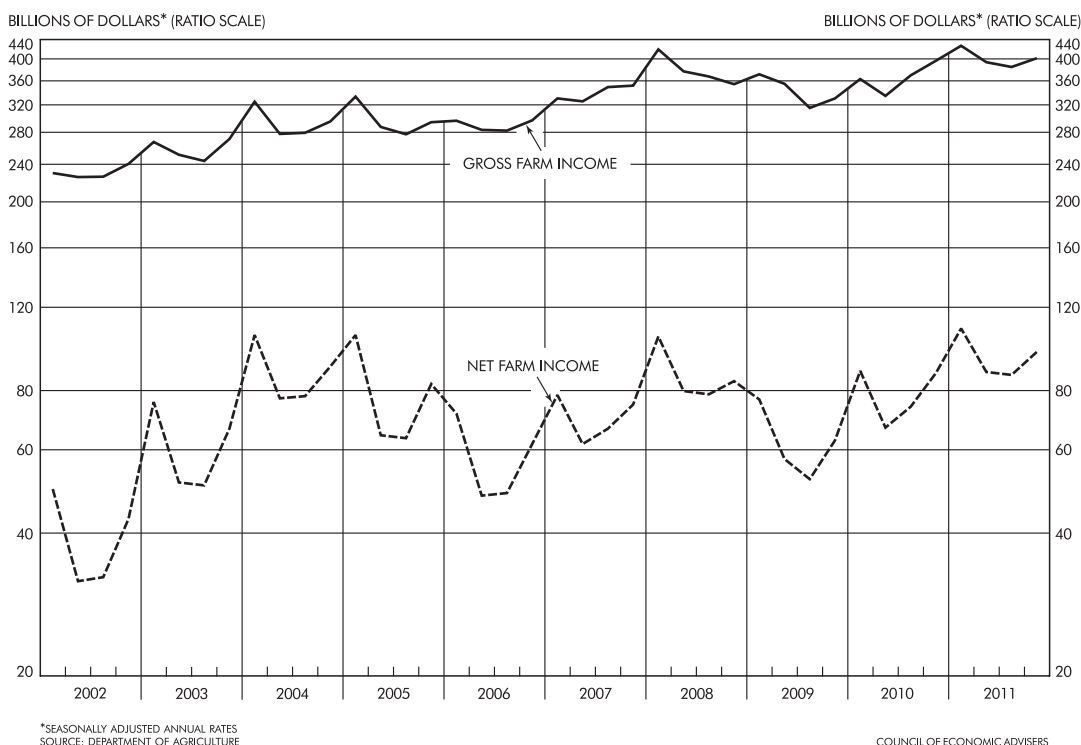
¹ Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

² Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

Farm Income

According to the forecast for 2011, gross farm income is forecast at \$402.2 billion, and net farm income at \$94.7 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							Production expenses	Net farm income
	Gross farm income					Value of inventory changes ³	Direct Government payments ⁴		
	Total ¹	Cash marketing receipts			Crops ²				
		Total	Livestock and products	Crops ²					
2002	230.6	194.6	93.9	100.7	-3.5	12.4	191.4	39.1	
2003	258.7	216.0	105.7	110.3	-2.7	16.5	197.7	61.0	
2004	294.9	237.9	123.5	114.4	11.2	13.0	207.5	87.4	
2005	298.5	240.9	124.9	116.0	-4	24.4	219.7	78.8	
2006	290.2	240.6	118.5	122.1	-3.1	15.8	232.7	57.4	
2007	339.5	288.5	138.5	150.1	.6	11.9	269.2	70.3	
2008	379.6	318.3	141.5	176.8	6.6	12.2	293.0	86.6	
2009	343.2	283.4	119.8	163.7	4.5	12.3	281.0	62.2	
2010	366.3	312.3	141.5	170.9	-1.0	12.2	287.3	79.0	
2011 ^p	402.2	340.7	145.8	194.9	6.6	10.6	307.5	94.7	
2009: I	371.7	297.6	120.2	177.4	4.7	24.2	295.1	76.6	
II	354.8	299.9	120.0	180.0	4.7	4.5	297.4	57.4	
III	315.5	265.7	120.7	145.0	4.2	5.2	263.5	52.0	
IV	330.8	270.4	118.2	152.2	4.2	15.1	268.1	62.8	
2010: I	363.1	299.1	132.8	166.3	-9	24.0	275.1	88.0	
II	334.9	291.5	136.1	155.4	-9	4.5	268.1	66.9	
III	369.9	321.7	146.4	175.4	-1.0	5.2	295.9	74.0	
IV	397.1	337.0	150.6	186.4	-1.1	15.0	310.0	87.1	
2011: I ^p	427.1	353.5	146.6	206.9	6.8	20.9	319.0	108.1	
II ^p	394.0	339.4	144.6	194.9	6.5	3.9	306.4	87.6	
III ^p	385.5	331.5	145.7	185.8	6.4	4.5	299.2	86.3	
IV ^p	402.0	338.4	146.3	192.1	6.5	13.1	305.4	96.6	

¹ Cash marketing receipts, Government payments, value of changes in inventories, other farm related cash income, and nonmoney income produced by farms including imputed rent of operator residences.

² Crop receipts include proceeds received from commodities placed under the Commodity Credit Corporation loans.

³ Physical changes in beginning and ending year inventories of crop and livestock commodities valued at weighted average market prices during the period.

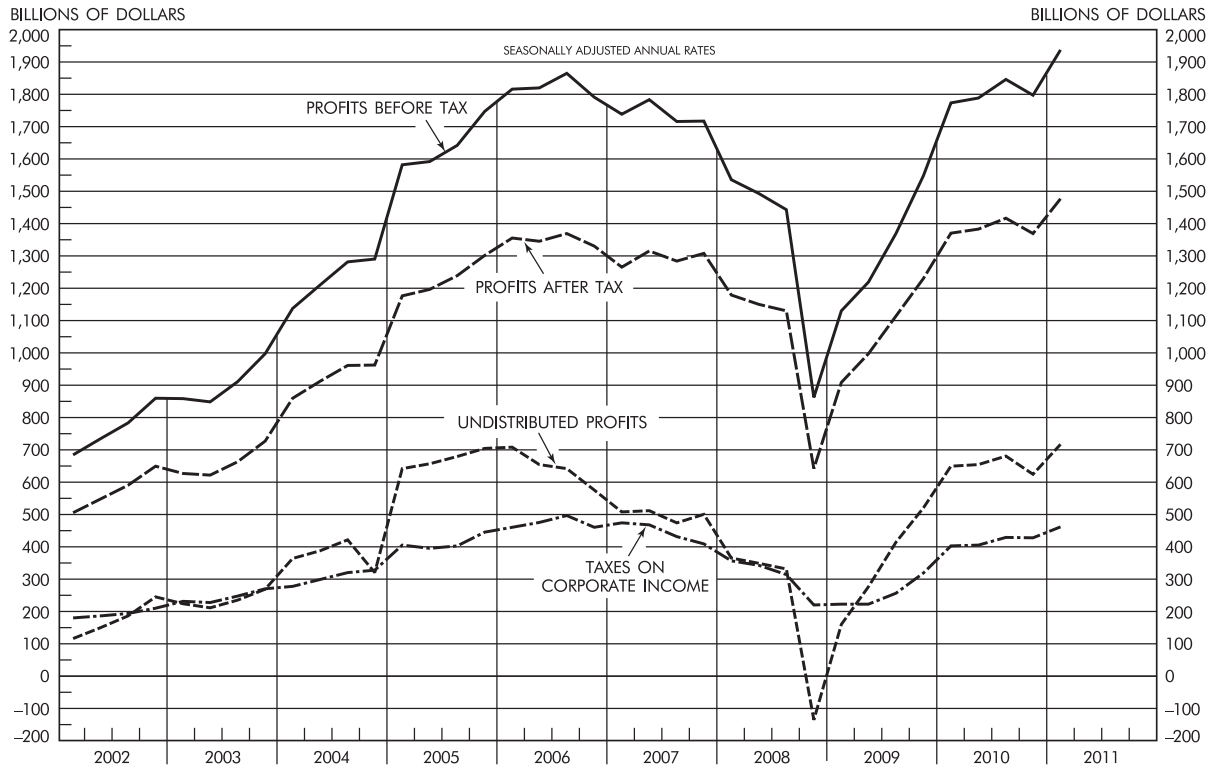
⁴ Includes only Government payments made directly to farmers.

Note: Data for 2010 and 2011 are forecasts.

Source: Department of Agriculture.

Corporate Profits

In the first quarter of 2011, according to revised estimates, corporate profits before tax rose \$140.3 billion (annual rate) and profits after tax rose \$107.1 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment ¹								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries									Total	Net dividends	Undistrib-uted profits	
		Total	Financial	Nonfinancial										
				Total ³	Manu-facturing	Utilities	Wholesale	Retail						
2001	720.8	551.1	228.0	323.1	49.7	25.2	51.3	72.6	712.7	203.3	509.4	370.9	138.5	8.0
2002	762.8	604.9	265.2	339.7	47.7	12.3	49.1	81.6	765.3	192.3	573.0	399.3	173.8	-2.6
2003	892.2	726.4	311.8	414.6	69.4	12.4	54.8	88.9	903.5	243.8	659.7	424.9	234.8	-11.3
2004	1,195.1	990.1	362.3	627.8	154.1	19.4	75.6	93.4	1,229.4	306.1	923.3	550.3	373.0	-34.3
2005	1,609.5	1,370.0	443.6	926.4	247.2	29.8	92.2	122.6	1,640.2	412.4	1,227.8	557.3	670.5	-30.7
2006	1,784.7	1,527.8	448.0	1,079.9	304.5	54.4	103.7	133.2	1,822.7	473.3	1,349.5	704.8	644.7	-38.0
2007	1,691.1	1,340.2	345.5	994.7	271.3	50.3	99.9	117.8	1,738.4	445.5	1,292.9	794.5	498.4	-47.2
2008	1,289.1	877.8	139.9	737.9	183.7	28.3	84.0	75.0	1,333.2	308.4	1,024.8	797.7	227.2	-44.1
2009	1,328.6	976.3	258.0	718.4	150.9	30.0	80.4	99.0	1,316.7	254.9	1,061.8	718.9	342.9	11.9
2010	1,756.2	1,372.4	387.9	984.5	259.6	33.0	83.5	125.1	1,801.1	416.6	1,384.5	732.7	651.8	-44.9
2007: III	1,686.0	1,312.2	366.3	945.8	229.8	57.3	104.7	114.1	1,715.1	431.0	1,284.1	809.7	474.3	-29.1
IV	1,641.5	1,212.4	271.8	940.6	262.7	38.6	80.9	105.0	1,716.3	408.8	1,307.5	807.4	500.1	-74.8
2008: I	1,406.1	976.0	253.5	722.5	196.7	15.6	58.1	71.2	1,534.8	356.7	1,178.1	812.7	365.4	-128.7
II	1,353.3	941.1	242.5	698.6	161.6	-18.0	65.4	74.0	1,493.3	343.0	1,150.4	802.1	348.3	-140.0
III	1,376.0	931.8	116.5	815.3	211.2	66.0	88.2	74.2	1,442.7	313.3	1,129.4	798.4	331.0	-66.7
IV	1,021.0	662.5	-52.7	715.2	165.2	49.6	124.5	80.4	861.9	220.4	641.5	777.5	-135.9	159.1
2009: I	1,223.0	873.8	141.6	732.3	141.0	37.7	103.9	97.7	1,130.0	222.0	908.0	747.8	160.2	93.0
II	1,249.8	916.6	243.4	673.2	139.7	33.4	73.8	99.7	1,219.2	222.8	996.5	719.7	276.7	30.6
III	1,360.5	996.2	300.2	696.0	151.8	22.4	70.8	101.3	1,369.2	255.7	1,113.5	699.6	413.9	-8.7
IV	1,481.2	1,118.6	346.7	771.9	170.9	26.4	73.0	97.1	1,548.4	319.1	1,229.3	708.5	520.8	-67.2
2010: I	1,736.5	1,348.0	362.7	985.3	250.4	41.5	91.5	129.1	1,772.9	403.2	1,369.7	720.3	649.4	-36.4
II	1,784.7	1,393.4	359.4	1,034.0	277.1	32.8	107.7	126.7	1,788.2	405.6	1,382.6	728.4	654.2	-3.5
III	1,809.3	1,427.0	393.7	1,033.3	269.2	35.2	90.2	123.2	1,845.7	429.4	1,416.3	736.5	679.9	-36.4
IV	1,694.1	1,321.1	435.8	885.4	241.5	22.5	44.7	121.2	1,797.4	428.1	1,369.3	745.4	623.9	-103.2
2011: I ^f	1,833.3	1,406.0	378.4	1,027.5	280.6	31.9	73.5	124.0	1,937.7	461.3	1,476.4	760.2	716.2	-104.4

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

² Includes rest of the world, not shown separately.

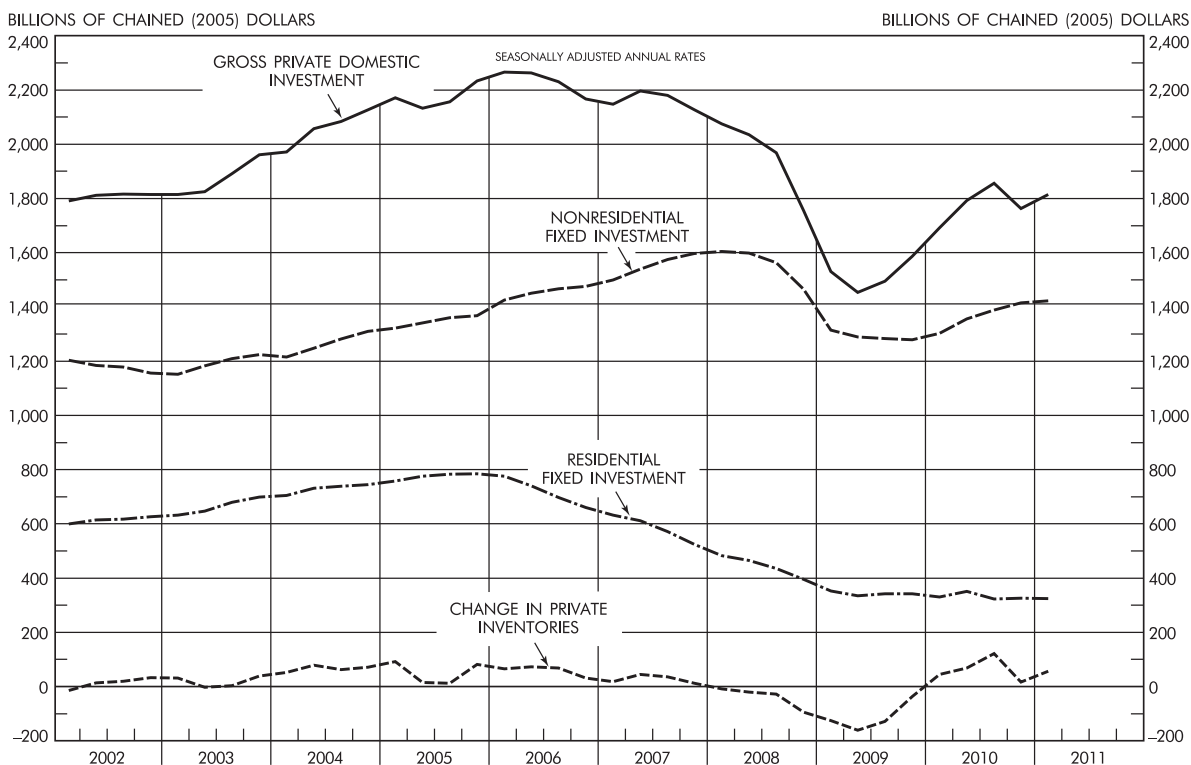
³ Includes industries not shown separately.

Note: Data by industry are based on the North American Industry Classification System (NAICS).

Source: Department of Commerce (Bureau of Economic Analysis).

Real Gross Private Domestic Investment

In the first quarter of 2011, according to revised estimates, nonresidential fixed investment in chained (2005) dollars rose \$7.1 billion (annual rate) and residential investment fell \$1.6 billion. Inventories increased \$55.7 billion, following an increase of \$16.2 billion in the fourth quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2005) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
2001	1,831.9	1,877.6	1,281.8	433.3	866.9	583.3	-41.8	-41.5
2002	1,807.0	1,798.1	1,180.2	356.6	830.3	613.8	12.8	15.6
2003	1,871.6	1,856.2	1,191.0	343.0	851.4	664.3	17.3	17.2
2004	2,058.2	1,992.5	1,263.0	346.7	917.3	729.5	66.3	58.3
2005	2,172.2	2,122.3	1,347.3	351.8	995.6	775.0	50.0	49.8
2006	2,230.4	2,171.3	1,453.9	384.0	1,069.6	718.2	59.4	63.2
2007	2,161.6	2,132.7	1,552.0	438.2	1,109.0	584.2	27.7	28.7
2008	1,957.3	1,997.0	1,556.6	464.2	1,082.0	444.2	-37.6	-39.0
2009	1,515.7	1,630.7	1,290.8	369.6	916.3	342.7	-113.1	-116.9
2010	1,774.5	1,694.7	1,364.9	319.0	1,056.1	332.5	62.7	57.3
2007: III	2,178.9	2,140.8	1,574.1	454.6	1,112.6	570.6	36.1	38.9
2007: IV	2,126.1	2,114.9	1,595.9	462.9	1,125.7	523.3	12.6	13.7
2008: I	2,074.3	2,081.6	1,603.7	462.7	1,134.0	482.2	-8.2	.2
2008: II	2,033.8	2,057.3	1,597.0	471.2	1,116.5	464.4	-20.6	-25.6
2008: III	1,967.2	1,993.3	1,561.5	466.9	1,084.1	435.6	-27.4	-29.4
2008: IV	1,753.8	1,855.6	1,464.2	456.1	993.3	394.7	-94.3	-101.1
2009: I	1,529.5	1,663.4	1,313.7	399.7	903.4	352.7	-125.8	-128.6
2009: II	1,453.2	1,619.6	1,288.3	377.8	903.8	333.9	-161.8	-168.5
2009: III	1,494.5	1,622.4	1,282.9	365.5	913.1	342.4	-128.2	-127.7
2009: IV	1,585.7	1,617.1	1,278.3	335.3	944.7	341.7	-36.7	-43.0
2010: I	1,690.2	1,630.5	1,302.6	319.3	989.7	330.7	44.1	36.5
2010: II	1,791.5	1,702.5	1,355.3	318.9	1,046.0	350.1	68.8	61.0
2010: III	1,855.1	1,708.8	1,388.0	316.0	1,084.2	323.3	121.4	116.6
2010: IV	1,761.3	1,737.3	1,413.9	321.9	1,104.5	325.9	16.2	15.1
2011: I ^r	1,813.7	1,742.8	1,421.0	309.3	1,127.9	324.3	55.7	58.5

Note: See p. 10 for further detail on fixed investment by type.

Because of the formula used for calculating real GDP, the chained (2005) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce (Bureau of Economic Analysis).

Real Private Fixed Investment by Type

[Billions of chained (2005) dollars; quarterly data at seasonally adjusted annual rates]

Period	Total fixed investment	Nonresidential										Residential				
		Total nonresidential	Structures	Equipment and software									Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment	Total ²		Single family		
					Total	Computers and peripheral equipment ¹	Software	Other								
2001	1,877.6	1,281.8	433.3	866.9	390.2	173.7	163.2	162.8	169.6	149.3	583.3	575.6	315.4	7.6		
2002	1,798.1	1,180.2	356.6	830.3	379.3	173.4	148.4	151.9	154.2	148.2	613.8	605.9	327.7	7.9		
2003	1,856.2	1,191.0	343.0	851.4	405.0	185.6	156.4	151.6	140.4	155.0	664.3	655.9	362.6	8.4		
2004	1,992.5	1,263.0	346.7	917.3	443.1	204.6	168.1	147.4	162.3	164.4	729.5	720.1	406.1	9.4		
2005	2,122.3	1,347.3	351.8	995.6	475.3	218.0	178.4	159.6	181.7	178.9	775.0	765.2	433.5	9.8		
2006	2,171.3	1,453.9	384.0	1,069.6	514.8	227.1	191.2	172.9	196.5	185.5	718.2	708.1	391.1	10.2		
2007	2,132.7	1,552.0	438.2	1,109.0	560.5	240.9	210.6	179.9	185.8	184.2	584.2	574.2	284.0	10.0		
2008	1,997.0	1,556.6	464.2	1,082.0	594.7	254.9	217.9	172.2	143.0	177.5	444.2	434.7	178.2	9.7		
2009	1,630.7	1,290.8	369.6	916.3	595.8	259.3	215.5	132.2	69.4	137.8	342.7	333.9	105.4	9.0		
2010	1,694.7	1,364.9	319.0	1,056.1	676.2	284.8	243.0	139.7	112.1	150.4	332.5	323.0	114.6	9.7		
2007: III	2,140.8	1,574.1	454.6	1,112.6	561.5	241.1	210.9	185.4	181.3	185.6	570.6	560.7	278.0	10.0		
2007: IV	2,114.9	1,595.9	462.9	1,125.7	583.8	244.2	224.5	176.5	182.6	185.6	523.3	513.5	242.1	10.0		
2008: I	2,081.6	1,603.7	462.7	1,134.0	597.4	253.4	221.0	177.6	182.1	180.8	482.2	472.6	209.5	9.8		
2008: II	2,057.3	1,597.0	471.2	1,116.5	606.2	254.8	224.1	176.2	158.1	181.1	464.4	454.6	193.0	10.0		
2008: III	1,993.3	1,561.5	466.9	1,084.1	598.1	256.3	219.3	172.4	136.5	182.3	435.6	426.1	168.2	9.7		
2008: IV	1,855.6	1,464.2	456.1	993.3	577.2	255.0	207.4	162.8	95.3	165.7	394.7	385.7	142.3	9.2		
2009: I	1,663.4	1,313.7	399.7	903.4	567.3	250.7	204.8	138.2	64.2	148.1	352.7	344.0	110.0	8.9		
2009: II	1,619.6	1,288.3	377.8	903.8	581.4	256.2	209.5	132.8	70.5	136.4	333.9	325.4	94.7	8.7		
2009: III	1,622.4	1,282.9	365.5	913.1	601.8	260.7	220.3	129.3	68.5	134.1	342.4	333.6	106.2	9.0		
2009: IV	1,617.1	1,278.3	335.3	944.7	632.9	269.5	227.4	128.3	74.5	132.7	341.7	332.7	110.9	9.2		
2010: I	1,630.5	1,302.6	319.3	989.7	645.7	275.4	232.3	128.4	95.8	142.4	330.7	321.4	115.9	9.5		
2010: II	1,702.5	1,355.3	318.9	1,046.0	669.1	280.9	239.5	140.7	110.2	147.8	350.1	340.7	121.9	9.7		
2010: III	1,708.8	1,388.0	316.0	1,084.2	683.3	287.5	245.9	143.0	124.8	154.5	323.3	313.8	112.9	9.7		
2010: IV	1,737.3	1,413.9	321.9	1,104.5	706.8	295.3	254.1	146.7	117.5	156.8	325.9	316.3	107.9	9.9		
2011: I	1,742.8	1,421.0	309.3	1,127.9	709.3	297.5	255.5	151.5	128.4	160.5	324.3	314.5	108.2	10.0		

¹ Because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. The quantity index for computers can be used to accurately measure the real growth rate of this series. For information on this component, see *Survey of Current Business* Table 5.3.1 (for growth rates), Table 5.3.2 (for contributions), and Table 5.3.3 (for quantity indexes).

² Includes other items, not shown separately.

Note: Because of the formula used for calculating real GDP, the chained (2005) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce (Bureau of Economic Analysis).

Business Investment

[Billions of dollars]

Period	Capital expenditures																
	Total capital expenditures	By industry														For companies without employees	
		Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance		Other ¹
1996	807.1																
1997	871.8																
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002	997.9	917.5	1.9	42.5	65.5	24.8	157.2	26.8	59.3	47.1	88.2	128.4	94.5	25.9	59.3	96.1	80.4
2003	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2
2004	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9
2005	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2
2006	1,309.9	1,217.1	2.7	99.3	69.8	30.3	192.4	36.6	86.7	68.0	104.4	163.1	132.1	30.3	75.3	126.3	92.8
2007	1,354.7	1,270.5	2.1	120.7	85.4	36.7	197.3	30.8	82.5	67.4	106.1	173.4	117.5	31.8	84.2	134.8	84.2
2008	1,374.2	1,294.5	2.3	149.3	98.7	40.8	213.1	32.4	73.2	79.6	103.3	132.9	106.9	33.0	90.2	138.7	79.7
2009	1,090.1	1,014.7	2.2	101.2	101.8	19.8	155.8	24.5	58.4	56.1	87.7	99.7	73.0	27.5	79.3	127.6	75.4

¹ Includes the following industries: Management of companies and enterprises; administrative and support and waste management; educational services; arts, entertainment, and recreation; accommodation and food services; and other services (except public administration). Also includes an item for structure and equipment expenditures serving multiple industry categories.

Note: Data from *Annual Capital Expenditures*. Industry data are based on the North American Industry Classification System (NAICS).

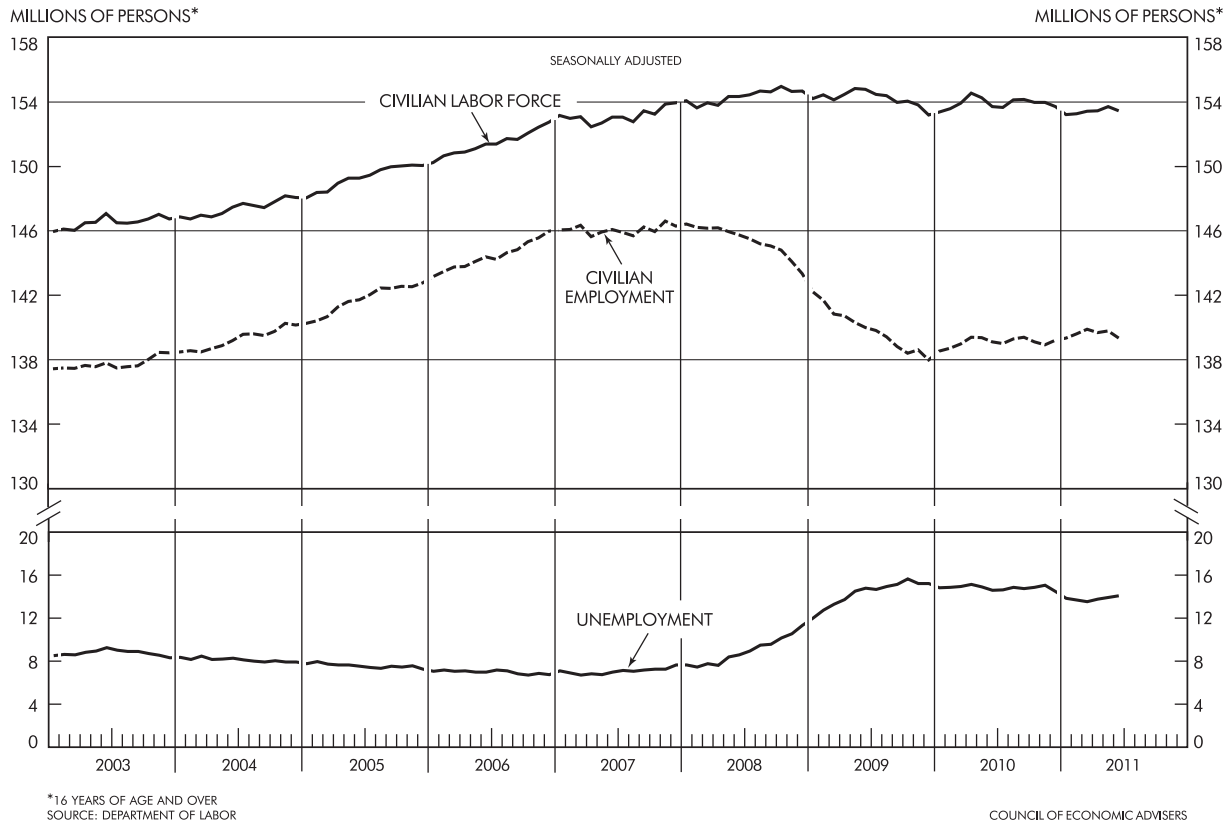
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce (Bureau of the Census).

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In June, employment fell by 445,000 and unemployment rose by 173,000, as measured by the household survey.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent ¹		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
2001	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003 ²	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004 ²	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2005 ²	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2006 ²	228,815	151,428	144,427	74,431	63,834	6,162	7,001	3,131	2,751	1,119	77,387	66.2	63.1	4.6
2007 ²	231,867	153,124	146,047	75,337	64,799	5,911	7,078	3,259	2,718	1,101	78,743	66.0	63.0	4.6
2008 ²	233,788	154,287	145,362	74,750	65,039	5,573	8,924	4,297	3,342	1,285	79,501	66.0	62.2	5.8
2009 ²	235,801	154,142	139,877	71,341	63,699	4,837	14,265	7,555	5,157	1,552	81,659	65.4	59.3	9.3
2010 ²	237,830	153,889	139,064	71,230	63,456	4,378	14,825	7,763	5,534	1,528	83,941	64.7	58.5	9.6
2010: June	237,690	153,684	139,092	71,329	63,483	4,279	14,593	7,765	5,343	1,485	84,006	64.7	58.5	9.5
July	237,890	153,628	138,991	71,340	63,340	4,312	14,637	7,853	5,458	1,526	84,262	64.6	58.4	9.5
Aug	238,099	154,117	139,267	71,505	63,379	4,383	14,849	7,789	5,504	1,556	83,983	64.7	58.5	9.6
Sept	238,322	154,124	139,378	71,559	63,562	4,256	14,746	7,729	5,520	1,497	84,198	64.7	58.5	9.6
Oct	238,530	153,960	139,084	71,365	63,400	4,319	14,876	7,651	5,618	1,607	84,570	64.5	58.3	9.7
Nov	238,715	153,950	138,909	71,130	63,385	4,393	15,041	7,849	5,766	1,426	84,765	64.5	58.2	9.8
Dec	238,889	153,690	139,206	71,480	63,428	4,298	14,485	7,426	5,599	1,460	85,199	64.3	58.3	9.4
2011: Jan ²	238,704	153,186	139,323	71,589	63,392	4,341	13,863	6,917	5,447	1,500	85,518	64.2	58.4	9.0
Feb	238,851	153,246	139,573	71,954	63,319	4,300	13,673	6,841	5,483	1,350	85,605	64.2	58.4	8.9
Mar	239,000	153,406	139,864	71,959	63,566	4,339	13,542	6,805	5,332	1,405	85,594	64.2	58.5	8.8
Apr	239,146	153,421	139,674	71,939	63,479	4,255	13,747	6,917	5,417	1,413	85,725	64.2	58.4	9.0
May	239,313	153,693	139,779	72,137	63,402	4,240	13,914	7,056	5,505	1,352	85,620	64.2	58.4	9.1
June	239,489	153,421	139,334	71,937	63,098	4,299	14,087	7,167	5,520	1,399	86,069	64.1	58.2	9.2

¹ Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

² Not strictly comparable with earlier data.

Note: Beginning January 2011, data reflect revised population controls and are not strictly comparable with earlier data.

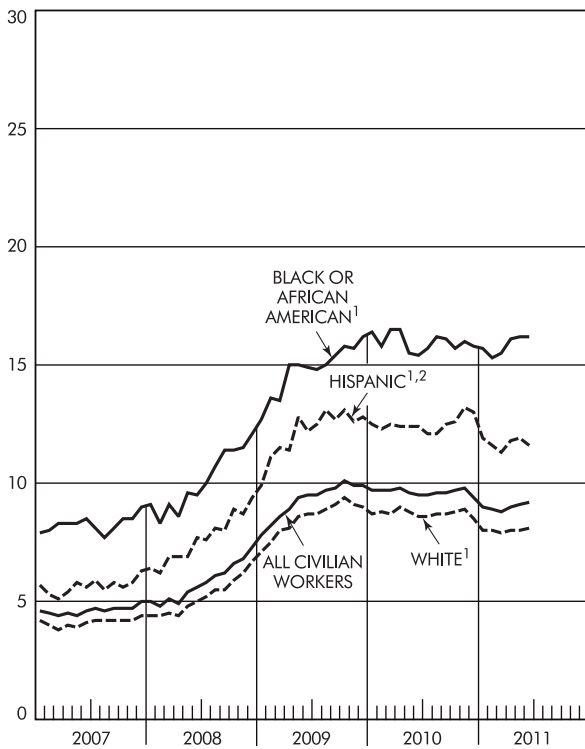
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor (Bureau of Labor Statistics).

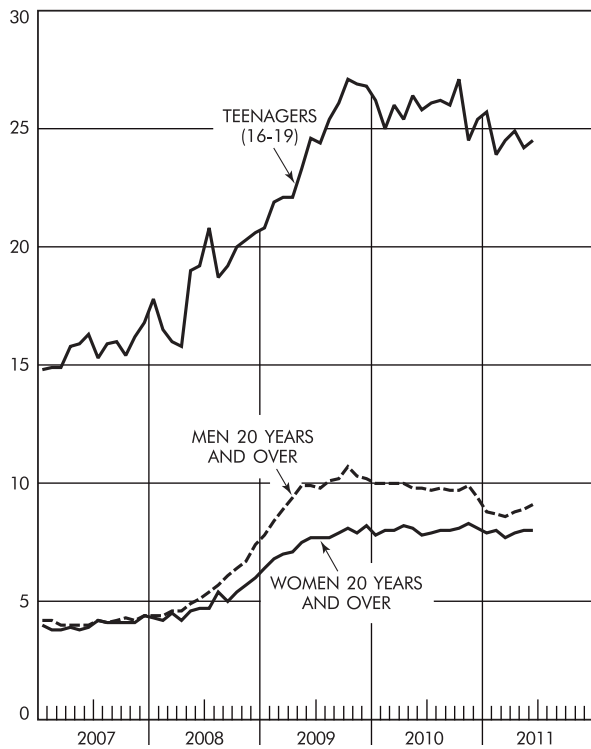
Selected Unemployment Rates

In June, the unemployment rate rose to 9.2 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



¹SEE FOOTNOTE 1 TABLE BELOW.
²HISPANIC OR LATINO ETHNICITY.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

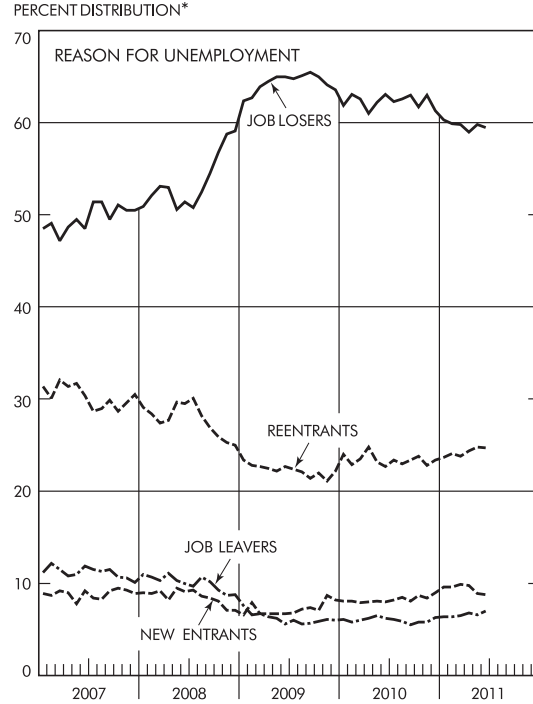
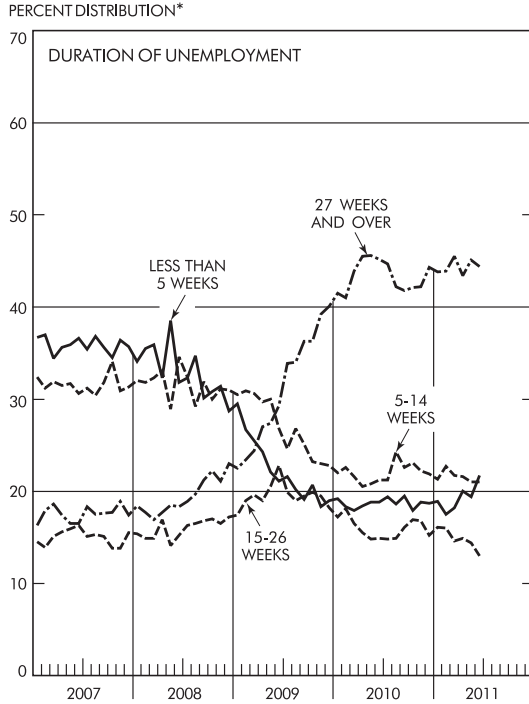
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity ¹				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
2001	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.2
2003	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	3.8	8.5	6.1	5.5
2004	5.5	5.0	4.9	17.0	4.8	10.4	4.4	7.0	3.1	8.0	5.6	5.3
2005	5.1	4.4	4.6	16.6	4.4	10.0	4.0	6.0	2.8	7.8	5.0	5.4
2006	4.6	4.0	4.1	15.4	4.0	8.9	3.0	5.2	2.4	7.1	4.5	5.1
2007	4.6	4.1	4.0	15.7	4.1	8.3	3.2	5.6	2.5	6.5	4.6	4.9
2008	5.8	5.4	4.9	18.7	5.2	10.1	4.0	7.6	3.4	8.0	5.8	5.5
2009	9.3	9.6	7.5	24.3	8.5	14.8	7.3	12.1	6.6	11.5	10.0	6.0
2010	9.6	9.8	8.0	25.9	8.7	16.0	7.5	12.5	6.8	12.3	10.4	6.3
2010: June	9.5	9.8	7.8	25.8	8.6	15.4	7.7	12.4	6.8	12.1	10.2	6.4
July	9.5	9.7	7.9	26.1	8.6	15.7	8.2	12.1	6.6	13.4	10.2	6.4
Aug	9.6	9.8	8.0	26.2	8.7	16.2	7.2	12.1	6.8	13.4	10.3	6.7
Sept	9.6	9.7	8.0	26.0	8.7	16.1	6.4	12.5	6.8	12.9	10.4	6.1
Oct	9.7	9.7	8.1	27.1	8.8	15.7	7.1	12.6	6.9	12.4	10.5	6.3
Nov	9.8	9.9	8.3	24.5	8.9	16.0	7.6	13.2	6.9	13.0	10.7	5.8
Dec	9.4	9.4	8.1	25.4	8.5	15.8	7.2	13.0	6.6	12.0	10.2	6.0
2011: Jan	9.0	8.8	7.9	25.7	8.0	15.7	6.9	11.9	5.8	12.7	9.7	6.2
Feb	8.9	8.7	8.0	23.9	8.0	15.3	6.8	11.6	5.8	13.0	9.5	6.5
Mar	8.8	8.6	7.7	24.5	7.9	15.5	7.1	11.3	5.9	12.3	9.4	6.3
Apr	9.0	8.8	7.9	24.9	8.0	16.1	6.4	11.8	6.0	11.7	9.6	6.4
May	9.1	8.9	8.0	24.2	8.0	16.2	7.0	11.9	5.9	12.7	9.7	6.3
June	9.2	9.1	8.0	24.5	8.1	16.2	6.8	11.6	6.2	12.8	9.8	6.7

¹ Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

Note: Data relate to persons age 16 years and over.
Source: Department of Labor (Bureau of Labor Statistics).

Selected Measures of Unemployment and Unemployment Insurance Programs

In June, the percentage of the unemployed who had been out of work for less than 5 weeks rose, the percentage for 5-14 weeks was unchanged, and the percentages for 15-26 weeks and for 27 weeks and over fell. The mean duration of unemployment rose to 39.9 weeks and the median duration rose to 22.5 weeks.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted by NSA]

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unemployment, all programs (NSA) ²
		Percent distribution				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)	
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean) ¹	Median							
Weekly average, thousands														
2001	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,012
2002	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	4,453
2003	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,531	404	4,400
2004	8,149	33.1	29.2	15.9	21.8	19.6	9.8	51.5	10.5	29.5	8.4	2,950	345	3,103
2005	7,591	35.1	30.4	14.9	19.6	18.4	8.9	48.3	11.5	31.4	8.8	2,661	328	2,709
2006	7,001	37.3	30.3	14.7	17.6	16.8	8.3	47.4	11.8	32.0	8.8	2,476	313	2,521
2007	7,078	35.9	31.5	15.0	17.6	16.8	8.5	49.7	11.2	30.3	8.9	2,572	324	2,612
2008	8,924	32.8	31.4	16.0	19.7	17.9	9.4	53.7	10.0	27.7	8.6	3,306	424	3,898
2009	14,265	22.2	26.8	19.5	31.5	24.4	15.1	64.2	6.2	22.3	7.3	5,724	568	9,122
2010	14,825	18.7	22.0	16.0	43.3	33.0	21.4	62.4	6.0	23.4	8.2	4,487	454	9,725
2010: June	14,593	18.8	21.2	14.9	45.2	34.8	25.5	63.1	6.2	22.7	8.0	4,758	497	10,315
July	14,637	19.4	21.2	14.8	44.7	33.9	21.7	62.3	6.1	23.4	8.2	4,551	502	9,201
Aug	14,849	18.6	24.3	14.9	42.2	33.5	20.6	62.6	5.9	23.0	8.5	4,936	440	11,335
Sept	14,746	19.5	22.6	16.1	41.8	33.4	20.5	63.0	5.5	23.4	8.1	4,046	402	9,367
Oct	14,876	17.9	23.1	16.9	42.1	33.9	21.3	61.7	5.8	23.8	8.7	3,944	442	9,222
Nov	15,041	18.8	22.2	16.8	42.2	33.9	21.7	63.0	5.8	22.8	8.4	4,256	498	9,672
Dec	14,485	18.7	21.9	15.2	44.3	34.2	22.4	61.3	6.3	23.4	9.0	4,413	595	9,436
2011: Jan	13,863	18.9	21.3	16.1	43.8	36.9	21.8	60.3	6.4	23.7	9.6	5,209	598	10,646
Feb	13,673	17.5	22.7	16.0	43.9	37.1	21.2	59.9	6.4	24.1	9.6	4,450	397	8,971
Mar	13,542	18.2	21.7	14.6	45.5	39.0	21.7	59.8	6.5	23.8	9.9	4,545	416	9,328
Apr	13,747	20.0	21.6	14.9	43.4	38.3	20.7	59.0	6.8	24.4	9.8	3,906	431	8,157
May	13,914	19.4	21.0	14.4	45.1	39.7	22.0	59.8	6.6	24.8	8.9	4,094	407	7,396
June	14,087	21.7	21.0	13.0	44.4	39.9	22.5	59.5	7.0	24.7	8.8			

¹ Beginning January 2011, includes unemployment durations of up to 5 years; prior data are for up to 2 years.

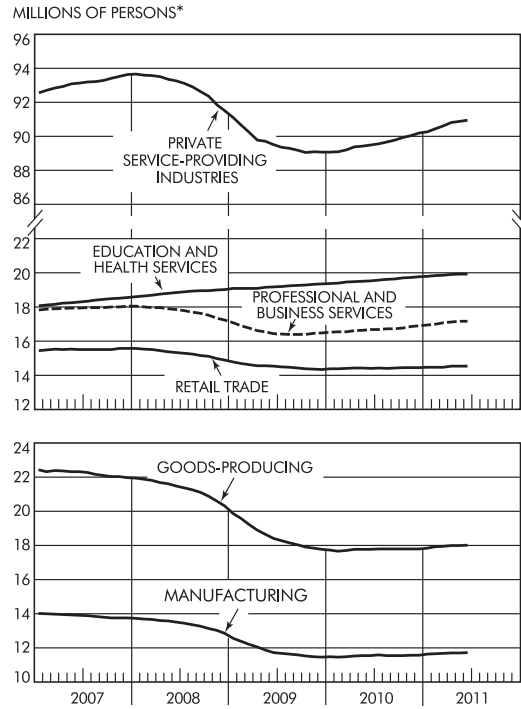
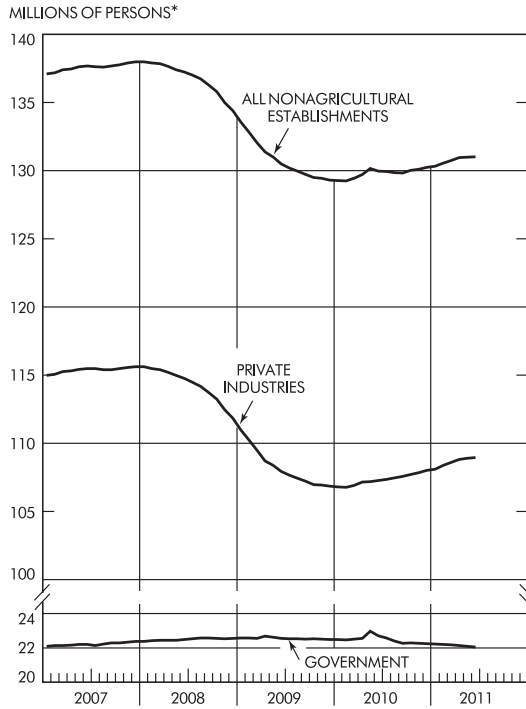
² Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Temporary Extended Unemployment Compensation (2002-2004), Emergency Unemployment Compensation (2008-2011), and Federal Additional Compensation (2009-2010).

Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

Nonagricultural Employment

Total nonagricultural employment as measured by the payroll survey rose by 18,000 in June.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; ¹ monthly data seasonally adjusted]

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total ²	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total ³	Retail trade							
2001	131,826	110,708	23,873	6,826	16,441	86,834	25,983	15,239	3,629	7,808	16,476	15,645	12,036	5,258	21,118
2002	130,341	108,828	22,557	6,716	15,259	86,271	25,497	15,025	3,395	7,847	15,976	16,199	11,986	5,372	21,513
2003	129,999	108,416	21,816	6,735	14,510	86,600	25,287	14,917	3,188	7,977	15,987	16,588	12,173	5,401	21,583
2004	131,435	109,814	21,882	6,976	14,315	87,932	25,533	15,058	3,118	8,031	16,394	16,953	12,493	5,409	21,621
2005	133,703	111,899	22,190	7,336	14,226	89,709	25,959	15,280	3,061	8,153	16,954	17,372	12,816	5,395	21,804
2006	136,086	114,113	22,531	7,691	14,155	91,582	26,276	15,353	3,038	8,328	17,566	17,826	13,110	5,438	21,974
2007	137,598	115,380	22,233	7,630	13,879	93,147	26,630	15,520	3,032	8,301	17,942	18,322	13,427	5,494	22,218
2008	136,790	114,281	21,334	7,162	13,406	92,947	26,293	15,283	2,984	8,145	17,735	18,838	13,436	5,515	22,509
2009	130,807	108,252	18,557	6,016	11,847	89,695	24,906	14,522	2,804	7,769	16,579	19,193	13,077	5,367	22,555
2010	129,818	107,337	17,755	5,526	11,524	89,582	24,605	14,414	2,711	7,630	16,688	19,564	13,020	5,364	22,482
2010: June	129,981	107,258	17,763	5,511	11,548	89,495	24,587	14,409	2,701	7,628	16,683	19,535	13,018	5,343	22,723
July	129,932	107,351	17,791	5,500	11,580	89,560	24,609	14,419	2,706	7,618	16,681	19,571	13,013	5,362	22,581
Aug	129,873	107,461	17,790	5,520	11,551	89,671	24,601	14,413	2,711	7,616	16,711	19,612	13,051	5,369	22,412
Sept	129,844	107,570	17,784	5,514	11,545	89,786	24,627	14,430	2,701	7,616	16,719	19,631	13,103	5,389	22,274
Oct	130,015	107,713	17,785	5,512	11,539	89,928	24,670	14,457	2,697	7,617	16,759	19,695	13,072	5,418	22,302
Nov	130,108	107,841	17,793	5,504	11,554	90,048	24,684	14,441	2,699	7,616	16,844	19,732	13,057	5,416	22,267
Dec	130,260	108,008	17,797	5,498	11,565	90,211	24,746	14,447	2,694	7,617	16,902	19,760	13,074	5,418	22,252
2011: Jan	130,328	108,102	17,835	5,478	11,618	90,267	24,740	14,478	2,687	7,607	16,953	19,789	13,071	5,420	22,226
Feb	130,563	108,363	17,916	5,517	11,655	90,447	24,775	14,478	2,684	7,606	16,991	19,832	13,125	5,434	22,200
Mar	130,757	108,582	17,956	5,522	11,675	90,626	24,791	14,472	2,683	7,611	17,066	19,865	13,171	5,439	22,175
Apr ^r	130,974	108,823	17,999	5,526	11,703	90,824	24,870	14,536	2,684	7,612	17,111	19,905	13,200	5,442	22,151
May ^r	130,999	108,896	18,002	5,522	11,701	90,894	24,883	14,532	2,686	7,626	17,156	19,923	13,176	5,444	22,103
June ^p	131,017	108,953	18,006	5,513	11,707	90,947	24,900	14,537	2,686	7,611	17,168	19,923	13,210	5,449	22,064

¹ Data from the establishment survey. Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period that includes the 12th of the month. Excludes proprietors, self-employed persons, unpaid family workers, and private household workers. Data from the household survey shown on p. 11 include those workers and also count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off. In the series shown here, persons who work at more than one job are counted each time they appear on a payroll, in contrast to the series shown on p. 11 where persons are counted only once—as employed, unemployed, or not in the labor force. See *Employment and Earnings* for details.

² Includes mining and logging, not shown separately.

³ Includes wholesale trade, transportation and warehousing, and utilities, not shown separately.

Note: Data classified by industry based on the 2007 North American Industry Classification System (NAICS). For details see *Employment and Earnings*.

Source: Department of Labor (Bureau of Labor Statistics).

Average Weekly Hours, Hourly Earnings, and Weekly Earnings— Private Nonagricultural Industries

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average weekly hours			Average gross hourly earnings				Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural	
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹		Manufacturing	Total private nonagricultural ¹		Current dollars					
		Total	Overtime	Current dollars	1982-84 dollars ²		Current dollars	1982-84 dollars ²	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars ²	
2001	34.0	40.3	4.0	\$14.54	\$8.38	\$14.76	\$493.79	\$284.61	\$595.19	\$695.89	\$346.16	2.7	-0.1	
2002	33.9	40.5	4.2	14.97	8.51	15.29	506.75	288.09	618.75	711.82	360.81	2.6	1.2	
2003	33.7	40.4	4.2	15.37	8.55	15.74	518.06	288.13	635.99	726.83	367.15	2.2	0	
2004	33.7	40.8	4.6	15.69	8.50	16.14	529.09	286.77	658.49	735.55	371.13	2.1	-5	
2005	33.8	40.7	4.6	16.13	8.45	16.56	544.33	284.99	673.30	750.22	377.58	2.9	-6	
2006	33.9	41.1	4.4	16.76	8.50	16.81	567.87	288.11	691.02	781.21	383.02	4.3	1.1	
2007	33.9	41.2	4.2	17.43	8.60	17.26	590.04	290.99	711.56	816.66	385.11	3.9	1.0	
2008	33.6	40.8	3.7	18.08	8.57	17.75	607.95	288.06	724.46	842.61	386.21	3.0	-1.0	
2009	33.1	39.8	2.9	18.63	8.89	18.24	617.18	294.41	726.12	851.76	388.57	1.5	2.2	
2010	33.4	41.1	3.8	19.07	8.91	18.61	636.91	297.67	765.08	891.85	399.74	3.2	1.1	
2010: May	33.4	41.5	4.0	19.03	8.93	18.59	635.60	298.29	771.49	880.11	398.64	3.5	1.0	
June	33.4	41.0	3.8	19.05	8.97	18.59	636.27	299.45	762.19	887.03	397.92	3.8	2.4	
July	33.5	41.1	3.8	19.08	8.94	18.60	639.18	299.50	764.46	887.00	402.19	3.7	2.0	
Aug	33.5	41.1	3.8	19.13	8.94	18.63	640.86	299.57	765.69	899.38	401.48	3.6	2.1	
Sept	33.5	41.3	3.9	19.14	8.93	18.65	641.19	299.12	770.25	905.19	400.03	3.8	2.3	
Oct	33.5	41.2	3.9	19.23	8.94	18.71	644.21	299.62	770.85	909.48	404.08	4.0	2.5	
Nov	33.5	41.2	4.0	19.24	8.94	18.75	644.54	299.46	772.50	906.35	405.11	3.3	2.0	
Dec	33.5	41.3	4.0	19.23	8.89	18.80	644.21	297.74	776.44	904.78	407.48	2.9	1.3	
2011: Jan	33.4	41.1	4.1	19.31	8.88	18.91	644.95	296.74	777.20	882.85	406.45	2.4	.6	
Feb	33.6	41.3	4.2	19.32	8.83	18.89	649.15	296.82	780.16	909.84	405.72	3.3	.8	
Mar	33.6	41.4	4.2	19.32	8.78	18.91	649.15	294.90	782.87	906.71	406.32	3.0	-1	
Apr ^f	33.6	41.4	4.2	19.37	8.76	18.91	650.83	294.21	782.87	914.13	409.62	2.7	-9	
May ^f	33.6	41.5	4.1	19.42	8.77	18.92	652.51	294.55	785.18	920.81	406.32	2.7	-1.3	
June ^p	33.6	41.4	4.1	19.41	.....	18.91	652.18	.....	782.87	918.45	408.40	2.5	.....

¹ Also includes other private industry groups shown on p. 14.

Source: Department of Labor (Bureau of Labor Statistics).

² Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI-W) (on a 1982-84=100 base).

Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits ¹	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits ¹	Total compensation	Wages and salaries	Benefits ¹
Not seasonally adjusted									
2001: Dec	87.3	89.9	81.3	.....	.....	.....	4.1	3.8	5.2
2002: Dec	90.0	92.2	84.7	.....	.....	.....	3.1	2.6	4.2
2003: Dec	93.6	95.1	90.2	.....	.....	.....	4.0	3.1	6.5
2004: Dec	97.2	97.6	96.2	.....	.....	.....	3.8	2.6	6.7
2005: Dec	100.0	100.0	100.0	.....	.....	.....	2.9	2.5	4.0
2006: Dec	103.2	103.2	103.1	.....	.....	.....	3.2	3.2	3.1
2007: Dec	106.3	106.6	105.6	.....	.....	.....	3.0	3.3	2.4
2008: Dec	108.9	109.4	107.7	.....	.....	.....	2.4	2.6	2.0
2009: Dec	110.2	110.8	108.7	.....	.....	.....	1.2	1.3	.9
2010: Dec	112.5	112.8	111.9	.....	.....	.....	2.1	1.8	2.9
Seasonally adjusted									
Not seasonally adjusted									
2008: Mar	107.2	107.6	106.4	0.7	0.8	0.5	3.2	3.2	3.2
June	108.0	108.4	106.9	.7	.7	.5	3.0	3.1	2.6
Sept	108.6	109.0	107.5	.6	.6	.6	2.8	2.9	2.4
Dec	109.1	109.5	107.9	.5	.5	.4	2.4	2.6	2.0
2009: Mar	109.3	109.8	108.0	.2	.3	.1	1.9	2.0	1.6
June	109.5	110.1	108.3	.2	.3	.3	1.5	1.6	1.3
Sept	109.9	110.5	108.6	.4	.4	.3	1.2	1.4	1.1
Dec	110.4	110.9	109.0	.5	.4	.4	1.2	1.3	.9
2010: Mar	111.1	111.4	110.3	.6	.5	1.2	1.6	1.5	2.0
June	111.6	111.9	110.9	.5	.4	.5	1.9	1.6	2.4
Sept	112.1	112.3	111.6	.4	.4	.6	2.0	1.6	2.8
Dec	112.7	112.8	112.2	.5	.4	.5	2.1	1.8	2.9
2011: Mar	113.3	113.2	113.5	.5	.4	1.2	2.0	1.6	3.0

¹ Employer costs for employee benefits.

Note: The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries. Data exclude farm and household workers.

Data beginning 2001 are based on the 2002 North American Industry Classification (NAICS); data prior to 2001 are based on the Standard Industrial Classification (SIC). For details on industry classification and other details see *Employment Cost Index*, release dated April 28, 2006.

Source: Department of Labor (Bureau of Labor Statistics).

Productivity and Related Data, Business and Nonfarm Business Sectors

Period	Output per hour of all persons		Output ¹		Hours of all persons ²		Compensation per hour ³		Real compensation per hour ⁴		Unit labor costs		Implicit price deflator ⁵	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 2005=100; quarterly data seasonally adjusted														
2001	88.1	88.4	88.4	88.5	100.3	100.2	86.1	86.2	95.0	95.0	97.7	97.5	92.4	92.3
2002	92.1	92.4	90.1	90.2	97.8	97.7	88.8	88.9	96.3	96.5	96.4	96.2	93.1	93.1
2003	95.6	95.7	92.9	92.9	97.2	97.1	93.0	93.1	98.7	98.8	97.3	97.2	94.4	94.3
2004	98.4	98.4	96.7	96.8	98.3	98.3	96.2	96.2	99.5	99.4	97.8	97.8	96.9	96.6
2005	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006	100.9	100.9	103.1	103.1	102.1	102.2	103.8	103.8	100.5	100.5	102.8	102.8	102.9	103.0
2007	102.5	102.5	105.2	105.3	102.6	102.7	108.1	107.9	101.8	101.6	105.4	105.3	105.7	105.5
2008	103.6	103.6	104.2	104.2	100.5	100.6	111.5	111.4	101.1	101.0	107.6	107.6	107.6	107.4
2009	107.4	107.4	100.4	100.3	93.4	93.4	113.7	113.7	103.5	103.5	105.9	105.9	108.1	108.3
2010	111.6	111.5	104.1	104.0	93.3	93.3	116.2	116.2	104.1	104.1	104.2	104.2	109.2	109.2
2007: I	101.1	101.3	103.9	104.0	102.7	102.7	106.8	106.9	102.1	102.1	105.6	105.5	104.8	104.7
2007: II	102.0	102.0	104.9	105.1	102.8	103.1	107.5	107.2	101.5	101.3	105.3	105.1	105.7	105.5
2007: III	103.0	102.9	105.5	105.8	102.4	102.7	108.3	107.9	101.6	101.3	105.1	104.9	106.1	105.8
2007: IV	103.8	103.9	106.3	106.4	102.4	102.5	109.8	109.7	101.8	101.7	105.7	105.6	106.1	105.8
2008: I	103.6	103.5	105.7	105.7	102.1	102.1	111.0	110.9	101.8	101.8	107.1	107.2	106.3	106.0
2008: II	103.9	103.9	105.6	105.6	101.6	101.7	111.0	110.9	100.6	100.5	106.9	106.8	107.3	107.1
2008: III	103.5	103.4	103.9	104.0	100.4	100.5	111.9	111.8	99.8	99.7	108.1	108.1	108.7	108.5
2008: IV	103.5	103.4	101.4	101.4	98.0	98.0	112.1	112.1	102.4	102.5	108.4	108.4	108.0	108.0
2009: I	104.4	104.4	99.8	99.7	95.6	95.5	111.2	111.2	102.2	102.2	106.5	106.5	108.2	108.4
2009: II	106.7	106.7	99.8	99.7	93.5	93.5	113.8	113.8	104.1	104.1	106.7	106.7	108.0	108.2
2009: III	108.4	108.4	100.1	100.0	92.3	92.3	114.7	114.6	104.0	103.9	105.8	105.8	108.2	108.5
2009: IV	110.2	110.1	101.7	101.7	92.3	92.3	115.3	115.3	103.8	103.8	104.6	104.7	108.1	108.2
2010: I	111.4	111.4	103.0	102.9	92.4	92.4	115.2	115.2	103.4	103.4	103.4	103.5	108.4	108.5
2010: II	110.9	110.9	103.4	103.3	93.3	93.2	116.1	116.1	104.3	104.3	104.6	104.7	109.1	109.2
2010: III	111.6	111.5	104.4	104.3	93.5	93.5	116.8	116.8	104.6	104.6	104.7	104.7	109.7	109.7
2010: IV	112.4	112.3	105.5	105.4	93.9	93.9	116.8	116.8	103.9	103.9	104.0	104.0	109.6	109.4
2011: I *	112.6	112.8	106.1	106.3	94.3	94.2	117.5	117.6	103.2	103.2	104.3	104.2	110.2	109.8
Percent change; quarterly data at seasonally adjusted annual rates														
2001	3.0	2.9	0.8	0.9	-2.1	-2.0	4.7	4.5	1.8	1.6	1.7	1.5	1.8	1.7
2002	4.5	4.6	2.0	1.9	-2.4	-2.5	3.1	3.2	1.5	1.5	-1.3	-1.3	.8	.9
2003	3.8	3.6	3.1	3.0	-.7	-.6	4.8	4.7	2.5	2.4	.9	1.1	1.4	1.3
2004	2.9	2.8	4.2	4.1	1.2	1.3	3.5	3.3	.7	.6	.5	.5	2.6	2.4
2005	1.7	1.6	3.4	3.4	1.7	1.7	3.9	3.9	.5	.6	2.2	2.3	3.3	3.5
2006 .....	.9	.9	3.1	3.1	2.1	2.2	3.8	3.8	.5	.5	2.8	2.8	2.9	3.0
2007	1.5	1.6	2.0	2.1	.5	.6	4.1	4.0	1.2	1.1	2.5	2.4	2.6	2.4
2008	1.1	1.0	-.9	-.1	-2.0	-2.1	3.2	3.3	-.6	-.6	2.1	2.2	1.8	1.8
2009	3.7	3.7	-3.7	-3.8	-7.1	-7.2	2.0	2.0	2.4	2.4	-1.6	-1.6	.5	.8
2010	3.9	3.9	3.7	3.7	-.2	-.2	2.2	2.2	.5	.6	-1.6	-1.6	1.0	.8
2007: I .....	.1	-.3	.2	.3	.1	.0	3.8	3.8	.0	.0	3.8	3.5	4.2	3.8
2007: II	3.5	2.7	4.0	4.2	.4	1.4	2.5	1.4	-2.1	-3.3	-.9	-1.4	3.3	3.1
2007: III	3.8	3.8	2.2	2.5	-1.5	-1.3	3.0	2.7	.5	.2	-.8	-1.1	1.6	1.3
2007: IV	3.2	3.6	2.9	2.5	-.3	-.1	5.6	6.5	.8	1.6	2.3	2.8	-.1	-.3
2008: I	-.9	-1.3	-2.0	-2.5	-1.1	-1.2	4.5	4.8	-.1	-.2	5.4	6.2	.9	.8
2008: II	1.4	1.4	-.6	-.3	-1.9	-1.7	.3	.0	-4.8	-5.0	-1.1	-1.4	4.0	4.2
2008: III	-1.6	-1.8	-6.1	-6.2	-4.5	-4.5	3.0	3.1	-3.2	-3.1	4.7	5.0	5.1	5.4
2008: IV	-.2	.1	-9.3	-9.5	-9.2	-9.6	.9	1.3	11.2	11.6	1.1	1.2	-2.6	-1.9
2009: I	3.9	3.8	-6.2	-6.4	-9.7	-9.8	-3.2	-3.3	-.9	-1.0	-6.9	-6.8	.8	1.4
2009: II	8.8	8.9	-.3	-.2	-8.4	-8.4	9.6	9.7	7.5	7.7	.7	.7	-.8	-.8
2009: III	6.8	6.5	1.6	1.4	-4.9	-4.8	3.3	2.9	-.4	-.7	-3.3	-3.4	.9	1.1
2009: IV	6.8	6.7	6.5	6.7	-.3	.1	2.2	2.3	-.5	-.5	-4.3	-4.1	-.5	-1.1
2010: I	4.2	4.6	5.0	5.0	.7	.4	-.4	-.2	-1.6	-1.4	-4.4	-4.6	1.2	1.2
2010: II	-1.7	-1.7	1.8	1.6	3.5	3.3	2.9	3.1	3.5	3.7	4.7	4.9	2.5	2.6
2010: III	2.6	2.3	3.8	3.8	1.2	1.4	2.7	2.5	1.3	1.0	.1	.1	2.3	1.9
2010: IV	2.7	2.9	4.2	4.4	1.5	1.5	-.1	.1	-2.7	-2.6	-2.7	-2.8	-.3	-.9
2011: I * .....	.9	1.8	2.6	3.2	1.7	1.4	2.3	2.5	-2.8	-2.6	1.5	.7	2.0	1.4

¹ Output refers to real gross domestic product originating in the sector.

² Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

³ Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

⁴ Hourly compensation divided by the consumer price index for all urban consumers (CPI-U) for recent quarters. The trend from 1978-2009 is based on the consumer price index research series (CPI-U-RS).

⁵ Current dollar gross domestic output divided by the output index.

Note: Data relate to all persons engaged in the sector.

Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

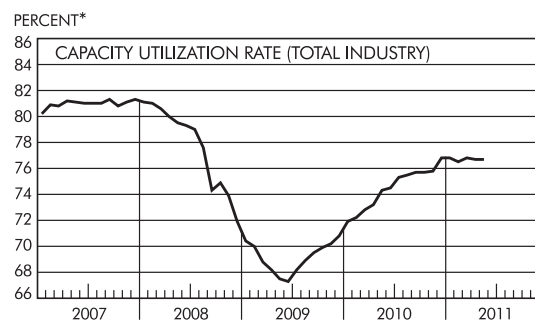
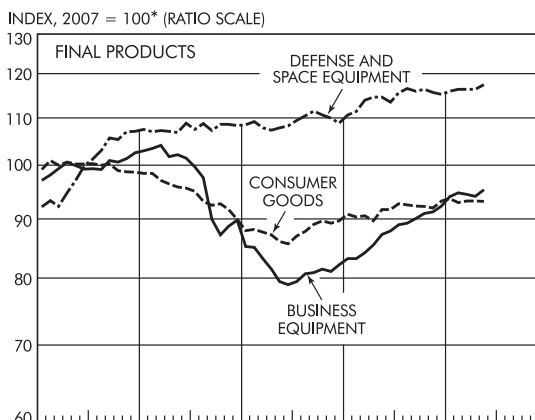
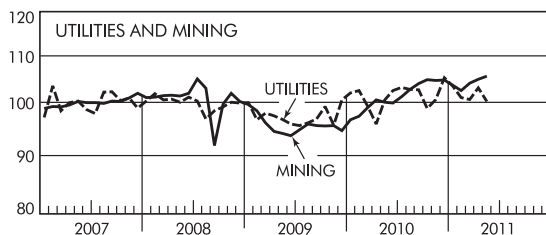
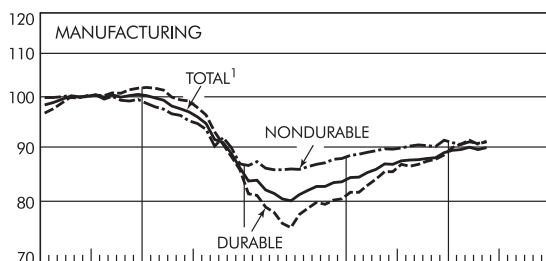
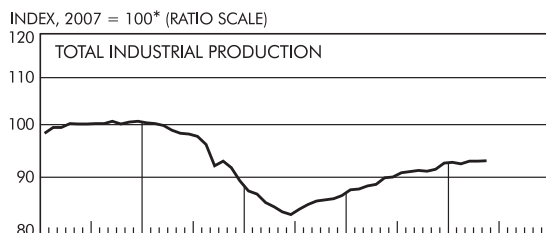
* Data based on GDP data released on May 26, 2011.

Source: Department of Labor (Bureau of Labor Statistics).

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production rose 0.1 percent and capacity utilization was unchanged in May.



¹SEE FOOTNOTE 1 TABLE BELOW
*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production ¹			Industry production indexes, 2007=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 2007=100	Percent change ²		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total ¹	Durable	Nondurable	Other (non-NAICS) ¹				
2001	88.9		-3.4	87.3	80.9	93.0	108.8	103.4	89.5	76.0	73.7
2002	89.1		.2	87.6	80.8	94.2	105.2	98.6	92.3	74.8	72.9
2003	90.2		1.3	88.7	82.9	94.4	102.1	98.8	94.1	75.9	73.9
2004	92.3		2.3	91.2	86.2	95.9	102.9	98.2	95.3	77.9	76.1
2005	95.3		3.2	94.8	91.2	98.3	102.6	97.1	97.3	79.9	78.2
2006	97.4		2.2	97.2	95.4	98.8	101.4	99.5	96.7	80.4	78.6
2007	100.0		2.7	100.0	100.0	100.0	100.0	100.0	100.0	81.0	79.2
2008	96.3		-3.7	95.0	96.3	94.0	89.4	100.8	99.9	77.8	74.9
2009	85.5		-11.2	82.2	79.0	86.4	77.0	95.6	97.3	69.2	66.2
2010	90.1		5.3	86.6	85.3	89.6	74.0	101.2	101.3	74.5	71.7
2010: May	89.9	1.3	7.2	86.7	85.3	89.6	75.5	100.1	100.5	74.3	71.7
June	90.0	.1	7.7	86.6	85.3	89.5	74.4	99.9	102.4	74.5	71.7
July	90.8	.9	7.5	87.3	86.6	89.7	74.5	101.2	103.1	75.3	72.4
Aug	91.0	.2	6.8	87.4	86.3	90.1	74.3	102.7	102.7	75.5	72.6
Sept	91.2	.3	6.3	87.5	86.6	90.3	72.7	103.9	102.6	75.7	72.7
Oct	91.1	-.1	6.0	87.7	87.2	90.2	72.5	104.7	98.8	75.7	73.0
Nov	91.4	.3	6.0	87.9	87.6	90.0	72.8	104.5	100.6	75.8	73.1
Dec ^f	92.6	1.3	6.7	88.8	88.4	91.2	72.7	104.6	105.1	76.8	73.8
2011: Jan ^f	92.7	.1	5.6	89.3	89.8	90.8	72.4	103.6	103.4	76.8	74.2
Feb ^f	92.4	-.3	5.1	89.4	90.5	90.4	71.2	102.4	101.0	76.5	74.3
Mar ^f	92.9	.6	5.1	89.9	91.2	90.9	70.5	104.0	100.6	76.8	74.7
Apr ^f	92.9	.0	4.7	89.4	90.5	90.6	70.3	104.8	103.0	76.7	74.2
May ^p	93.0	.1	3.4	89.8	91.0	90.9	70.8	105.4	100.2	76.7	74.5

¹ Total industry and total manufacturing series include manufacturing as defined in the North American Industry Classification System (NAICS) plus those industries—logging and newspaper, periodical, book and directory-publishing—that have traditionally been included in manufacturing.

² Percent changes based on unrounded indexes.

Note: Data based on NAICS except series as defined in footnote 1.

Source: Board of Governors of the Federal Reserve System.

Industrial Production— Major Market Groups and Selected Manufactures

[2007=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies									Materials		
	Final products						Nonindustrial supplies			Total ¹	Energy	
	Total	Consumer goods			Equipment			Total	Construction			Business
		Total	Durable goods	Nondurable goods	Total ¹	Business	Defense and space					
2001	89.3	91.9	87.8	93.6	82.8	83.9	74.4	91.4	92.4	90.9	87.7	98.3
2002	88.7	93.8	92.7	94.2	77.5	78.3	75.0	91.5	92.4	91.1	88.6	98.0
2003	89.9	95.1	95.6	94.9	78.3	78.3	79.6	92.5	92.2	92.6	89.8	98.1
2004	91.6	96.1	97.1	95.7	81.5	82.2	77.7	94.4	94.4	94.4	92.3	97.8
2005	95.3	98.7	98.0	98.9	87.6	87.8	85.8	97.9	98.9	97.4	94.5	96.9
2006	97.7	99.2	98.1	99.5	94.5	96.0	84.5	99.3	101.3	98.4	96.5	98.1
2007	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2008	96.2	94.8	88.7	96.8	99.3	97.5	107.9	93.6	90.3	95.1	97.3	100.6
2009	86.9	88.0	74.6	92.3	84.4	81.6	109.2	80.5	70.0	85.6	86.0	98.2
2010	91.5	91.7	82.8	94.6	91.2	87.9	114.6	82.0	72.7	86.6	91.5	102.8
2010: May	91.4	91.7	83.4	94.4	90.9	87.3	114.7	82.4	73.3	86.9	91.1	102.1
2010: June	91.5	91.7	82.6	94.7	91.0	87.9	113.6	82.6	73.6	87.0	91.2	101.9
2010: July	92.7	92.8	86.5	95.0	92.3	89.0	115.7	82.6	73.3	87.1	91.9	103.1
2010: Aug	92.6	92.6	83.4	95.6	92.8	89.3	116.7	82.8	73.8	87.1	92.3	103.8
2010: Sept	92.7	92.4	83.6	95.3	93.4	90.1	116.1	82.6	73.8	86.9	92.9	104.9
2010: Oct	92.8	92.3	84.2	94.9	94.2	91.0	116.5	82.2	74.3	86.1	92.7	104.1
2010: Nov	92.7	92.0	83.5	94.8	94.3	91.3	115.8	83.0	75.0	86.9	93.2	104.7
2010: Dec	93.8	93.3	83.8	96.4	95.1	92.4	115.3	83.3	74.4	87.6	94.6	106.2
2011: Jan ^r	94.6	93.7	85.9	96.3	96.7	94.1	116.1	83.1	74.8	87.1	94.2	104.0
2011: Feb ^r	94.3	93.0	88.0	94.8	97.4	94.8	116.5	82.8	74.3	86.9	93.9	103.4
2011: Mar ^r	94.4	93.3	89.8	94.5	97.2	94.5	116.5	83.5	75.2	87.6	94.8	104.8
2011: Apr ^r	94.4	93.3	87.2	95.4	97.2	94.2	116.5	83.6	75.3	87.6	94.7	105.8
2011: May ^p	94.7	93.2	87.4	95.1	98.4	95.4	117.6	83.7	76.3	87.3	94.7	104.9

¹ Includes other items, not shown separately.

[2007=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology ¹	Total	Motor vehicles and parts				
	Total	Iron and steel products	Fabricated metal products	Machinery	Total	Selected high-technology ¹	Total	Motor vehicles and parts	Apparel	Printing and support	Chemical	Food
2001	91.4	88.2	89.9	87.1	54.2	44.5	84.9	88.8	214.9	104.8	79.8	93.0
2002	91.3	89.2	87.6	83.7	52.9	44.2	88.6	97.6	170.2	102.1	85.1	95.0
2003	89.8	89.8	86.6	83.3	60.3	53.3	89.5	101.1	156.8	98.1	86.5	95.6
2004	97.7	101.7	86.9	86.7	68.4	60.7	89.4	101.7	134.6	98.5	89.9	95.6
2005	95.2	94.3	90.9	92.1	77.0	70.9	93.1	102.3	129.1	98.6	92.9	98.6
2006	98.0	98.4	95.9	96.5	87.2	84.5	94.2	100.8	125.8	97.8	95.2	99.5
2007	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2008	99.7	106.4	96.4	97.3	106.6	112.8	89.6	80.0	78.0	93.8	92.4	98.7
2009	69.5	63.1	74.2	75.6	97.5	102.4	75.4	59.5	59.8	79.8	83.7	98.1
2010	83.3	87.7	78.6	80.8	107.9	116.1	83.9	76.1	57.8	76.0	86.7	102.3
2010: May	84.4	92.7	77.5	80.8	107.7	115.8	83.9	76.7	57.5	77.3	86.2	101.5
2010: June	84.3	89.4	78.9	81.8	107.4	115.2	83.3	75.7	57.3	76.8	86.1	101.8
2010: July	81.6	81.6	79.9	81.7	108.5	115.6	87.7	82.7	56.9	76.2	86.2	101.7
2010: Aug	81.9	83.4	81.1	81.7	109.3	117.0	85.2	77.6	57.4	77.0	86.3	103.6
2010: Sept	82.7	85.5	81.5	82.0	109.7	117.7	85.5	78.3	56.5	75.8	87.0	104.5
2010: Oct	82.4	82.8	81.4	83.2	110.2	117.8	85.9	79.0	57.9	75.4	86.0	104.2
2010: Nov	84.9	88.8	82.5	84.4	111.6	120.2	84.2	76.2	57.7	74.9	86.6	103.6
2010: Dec	88.6	95.2	83.1	87.0	113.2	122.7	84.1	76.5	60.0	74.4	88.5	103.7
2011: Jan ^r	90.0	98.2	83.6	90.3	114.5	123.8	86.1	79.5	59.3	73.9	87.8	103.4
2011: Feb ^r	89.8	95.4	83.7	90.1	115.1	124.1	88.0	82.5	59.4	74.7	87.4	103.2
2011: Mar ^r	91.3	97.5	84.7	89.1	115.4	124.4	89.9	85.0	57.9	74.4	88.7	102.9
2011: Apr ^r	90.4	93.3	85.2	88.5	115.4	125.5	87.5	79.5	58.5	74.8	88.5	103.2
2011: May ^p	89.9	90.9	85.7	90.0	117.0	127.1	87.2	78.4	59.9	74.5	88.8	102.3

¹ Computers and peripheral equipment, communications equipment, and semiconductors and related electronic components.

Source: Board of Governors of the Federal Reserve System.

New Construction

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total ¹	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other ²	
2001	840.2	638.3	364.4	279.4	273.9	14.5	49.7	63.6	37.8	108.2	201.9
2002	847.9	634.4	396.7	298.8	237.7	10.5	35.3	59.0	22.7	110.2	213.4
2003	891.5	675.4	446.0	345.7	229.3	9.9	30.6	57.5	21.4	109.9	216.1
2004	991.4	771.2	532.9	417.5	238.3	12.0	32.9	63.2	23.2	107.0	220.2
2005	1,104.1	870.0	611.9	480.8	258.1	12.7	37.3	66.6	28.4	113.1	234.2
2006	1,167.2	911.8	613.7	468.8	298.1	17.6	45.7	73.4	32.3	129.2	255.4
2007	1,152.4	863.3	493.2	354.1	370.0	27.5	53.8	85.9	40.2	162.7	289.1
2008	1,067.6	758.8	350.3	230.1	408.6	35.4	55.5	82.7	52.8	182.3	308.7
2009 ^f	903.2	588.3	245.9	133.9	342.4	25.4	37.3	50.5	56.3	173.0	314.9
2010	803.6	500.6	238.8	127.2	261.8	10.9	24.2	37.6	37.5	151.5	303.0
2010: May ^f	811.2	506.8	245.2	133.5	261.5	11.0	24.2	37.7	39.3	149.4	304.5
June ^f	810.4	501.9	240.9	132.4	261.0	10.6	23.8	39.1	38.5	148.9	308.6
July ^f	789.0	487.6	235.6	129.7	252.0	10.5	22.5	36.5	36.2	146.2	301.4
Aug ^f	791.7	484.1	228.9	123.4	255.2	10.6	23.5	37.9	35.2	148.1	307.6
Sept ^f	797.3	482.9	228.2	121.5	254.8	10.0	23.9	37.0	35.1	148.8	314.3
Oct ^f	802.0	492.9	235.0	120.4	257.9	9.5	23.6	36.3	33.2	155.5	309.1
Nov ^f	803.0	502.3	235.7	121.2	266.6	9.6	22.3	36.2	32.7	165.7	300.7
Dec ^f	782.9	489.0	230.0	120.6	259.0	9.2	22.9	35.5	30.3	161.1	293.9
2011: Jan ^f	772.0	482.1	237.6	121.5	244.5	8.1	22.1	37.0	29.2	148.0	289.9
Feb ^f	764.2	478.7	233.4	120.7	245.3	8.0	21.6	37.3	30.1	148.3	285.5
Mar ^f	762.6	477.2	227.3	119.4	249.9	8.2	21.8	37.0	31.5	151.3	285.4
Apr ^f	757.9	479.3	233.8	119.0	245.4	7.7	20.9	36.9	31.0	148.9	278.6
May ^p	753.5	477.2	228.9	118.4	248.3	7.8	21.2	36.7	31.6	150.9	276.3

¹ Includes residential improvements, not shown separately.

Note: Data reflect annual revisions released on July 1, 2011.

² Includes health care, educational, communication, and power, among other categories not shown separately.

Source: Department of Commerce (Bureau of the Census).

New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

Period	New private housing units					New private houses			Vacancy rate for rental housing units (percent) ³
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period ²	
	Total	1 unit	2-4 units ¹	5 units or more					
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	9.0
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	⁴ 2,070.1	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	511	9.9
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,979.4	1,051	536	9.7
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	1,502.8	776	497	9.8
2008	905.5	622.0	17.5	266.0	905.4	1,119.7	485	353	10.0
2009	554.0	445.1	11.6	97.3	583.0	794.4	375	234	10.6
2010	586.9	471.2	11.4	104.3	604.6	651.7	323	190	10.2
	Seasonally adjusted annual rates								
2010: May	580	460	12	108	582	702	281	215	.....
June	539	451	5	83	585	881	307	211	10.6
July	550	429	19	102	575	581	279	210	.....
Aug	606	427	14	165	575	607	278	206	.....
Sept	597	447	6	144	562	634	316	202	10.3
Oct	539	434	12	93	555	601	282	200	.....
Nov	551	454	15	82	564	551	287	196	.....
Dec	526	421	8	97	630	565	331	190	9.4
2011: Jan	636	437	12	187	568	509	310	186	.....
Feb	518	388	18	112	534	611	^f 281	^f 182	.....
Mar ^f	593	418	11	164	574	597	306	177	9.7
Apr ^f	541	404	14	123	563	542	326	172	.....
May ^p	560	419	7	134	609	544	319	166	.....

¹ Derived; seasonally adjusted monthly data for 2-4 units are no longer published.

² Seasonally adjusted.

³ Revised series. Quarterly data entered in last month of quarter.

⁴ Based on 20,000 permit-issuing places. Based on 19,000 places, the total for 2004 is 2,052.1 thousand units.

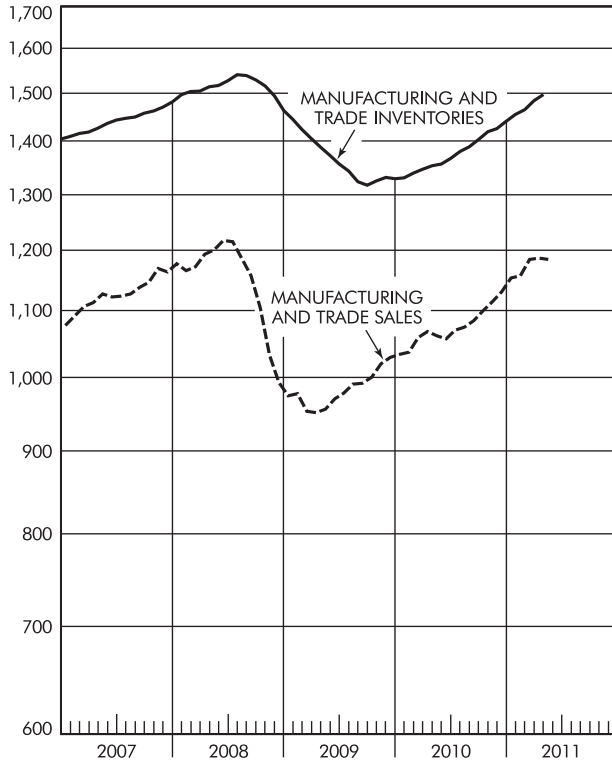
Note: Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

Source: Department of Commerce (Bureau of the Census).

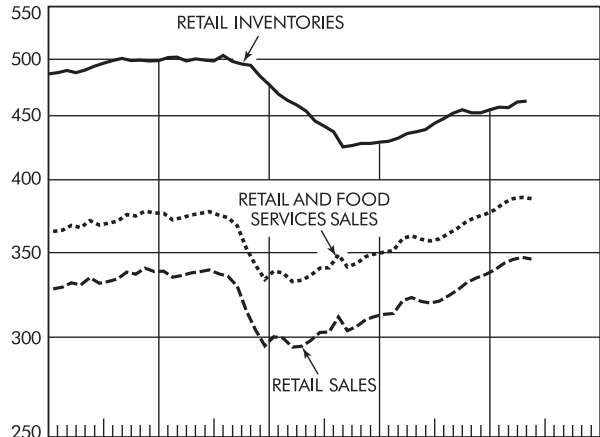
Business Sales and Inventories—Manufacturing and Trade

In May, according to preliminary estimates, manufacturing and trade sales fell 0.1 percent; in April sales rose 0.1 percent, while inventories rose \$13.8 billion. According to advance estimates, retail sales fell 0.3 percent in May. Retail and food services sales fell 0.2 percent.

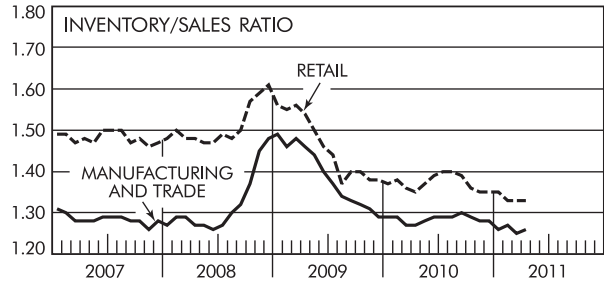
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars, except ratios; seasonally adjusted, except as noted]

Period	Manufacturing and trade ¹			Wholesale			Retail			Retail and food services sales ²
	Sales ²	Inventories ³	Inventory/sales ratio ⁴	Sales ²	Inventories ³	Inventory/sales ratio ⁴	Sales ²	Inventories ³	Inventory/sales ratio ⁴	
2001	818,615	1,120,103	1.43	232,096	297,657	1.32	255,644	394,640	1.58	282,122
2002	823,714	1,140,578	1.36	236,294	301,440	1.26	261,194	416,185	1.55	288,834
2003	854,760	1,148,886	1.34	247,798	308,321	1.23	272,346	432,292	1.56	301,586
2004	925,785	1,242,087	1.30	276,668	339,971	1.18	290,036	461,336	1.56	321,253
2005	1,004,510	1,313,706	1.27	301,280	367,535	1.18	308,058	472,194	1.51	341,171
2006	1,066,641	1,406,860	1.28	325,334	397,823	1.18	323,345	486,344	1.49	358,681
2007	1,124,962	1,483,244	1.29	347,857	422,813	1.18	333,817	498,373	1.48	370,973
2008	1,154,686	1,465,304	1.32	369,601	438,461	1.21	329,411	476,647	1.51	367,458
2009	981,801	1,328,900	1.39	308,912	386,846	1.30	303,206	429,165	1.46	340,977
2010	1,074,129	1,442,548	1.29	348,353	429,439	1.16	324,122	455,492	1.37	362,954
2010: Apr ^r	1,067,887	1,353,757	1.27	343,974	392,904	1.14	322,993	437,443	1.35	361,735
May ^r	1,061,410	1,357,370	1.28	343,911	395,041	1.15	320,680	439,074	1.37	359,345
June	1,056,534	1,368,006	1.29	342,924	396,642	1.16	319,651	444,320	1.39	358,366
July	1,069,496	1,381,100	1.29	346,205	402,719	1.16	320,833	448,369	1.40	359,532
Aug	1,074,701	1,391,370	1.29	349,036	406,399	1.16	323,969	452,648	1.40	363,025
Sept	1,084,071	1,405,992	1.30	350,788	412,805	1.18	327,638	455,230	1.39	366,724
Oct	1,099,756	1,421,276	1.29	359,548	424,046	1.18	332,126	452,820	1.36	371,404
Nov	1,114,091	1,427,256	1.28	366,644	424,217	1.16	334,668	452,980	1.35	374,159
Dec	1,129,955	1,442,548	1.28	369,558	429,439	1.16	336,854	455,492	1.35	376,323
2011: Jan	1,152,600	1,456,470	1.26	381,889	433,785	1.14	339,647	457,518	1.35	379,257
Feb	1,156,451	1,467,232	1.27	380,832	438,114	1.15	343,733	457,264	1.33	384,044
Mar ^r	1,184,017	1,485,581	1.25	392,436	443,611	1.13	346,195	461,894	1.33	386,960
Apr ^p	1,185,649	1,499,342	1.26	394,549	448,319	1.14	^r 347,607	462,514	1.33	^r 388,049
May ^p	1,184,039	.....	.....	393,685	456,255	1.16	346,417	.....	.....	387,117

¹ See page 21 for manufacturing.

² Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.

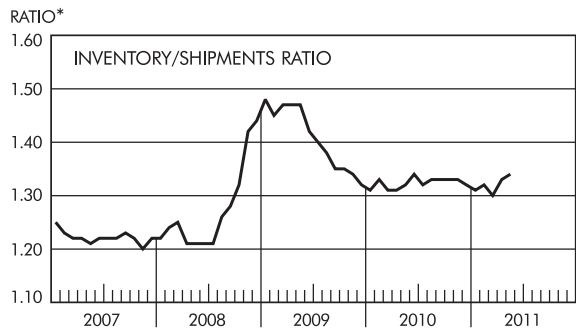
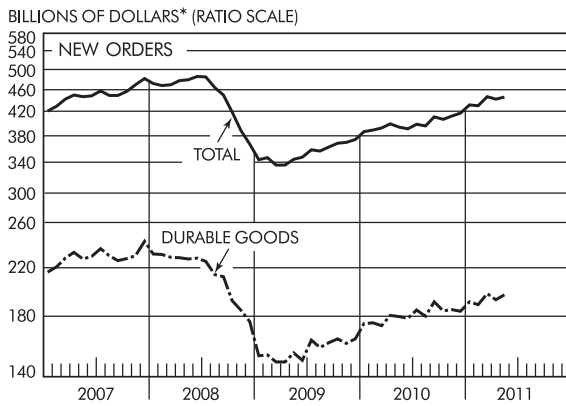
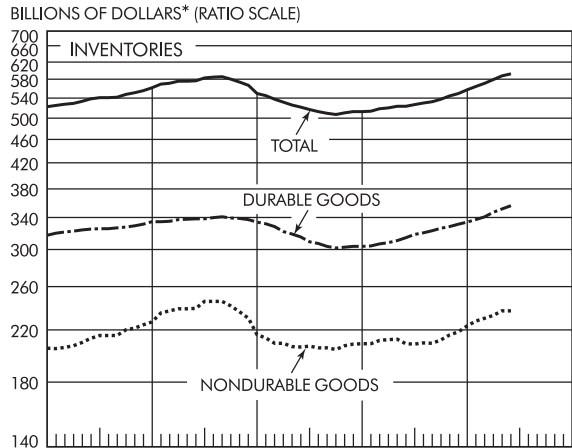
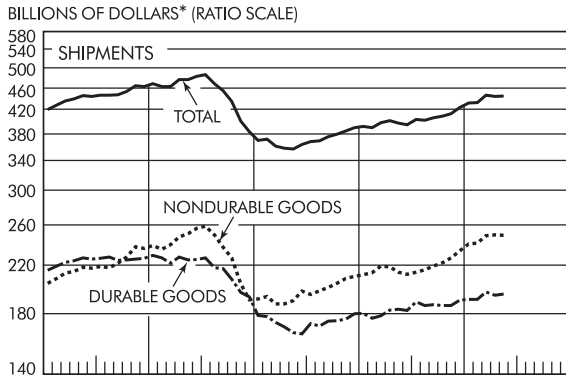
³ Seasonally adjusted, end of period.

⁴ Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce (Bureau of the Census).

Manufacturers' Shipments, Inventories, and Orders

In May, manufacturers' shipments, inventories, new and unfilled orders rose.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			Manufacturers' unfilled orders ²	Manufacturers' inventory/shipments ratio ³
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
2001	330,875	181,201	149,674	427,806	267,626	160,180	322,088	172,413	57,667	506,479	1.38
2002	326,227	176,968	149,259	422,953	260,406	162,547	318,226	168,968	51,861	471,832	1.29
2003	334,616	178,549	156,067	408,273	246,868	161,405	330,943	174,876	53,102	494,444	1.24
2004	359,081	188,722	170,359	440,780	264,993	175,787	356,941	186,583	57,304	541,253	1.19
2005	395,173	202,070	193,103	473,977	283,820	190,157	396,372	203,269	67,552	629,707	1.17
2006	417,963	213,516	204,447	522,693	317,653	205,040	423,199	218,752	73,977	762,287	1.20
2007	443,288	223,919	219,369	562,058	334,850	227,208	449,200	229,831	79,850	904,425	1.22
2008	455,675	218,328	237,347	550,196	334,094	216,102	453,146	215,799	73,192	943,517	1.27
2009	369,683	173,124	196,559	512,889	304,120	208,769	352,806	156,247	50,342	800,448	1.41
2010	401,654	183,860	217,793	557,617	334,238	223,379	398,235	180,442	64,531	831,740	1.32
2010: May	396,819	183,181	213,638	523,255	314,559	208,696	393,090	179,452	63,864	809,577	1.32
June	393,959	182,195	211,764	527,044	318,655	208,389	390,126	178,362	65,089	809,990	1.34
July	402,458	189,034	213,424	530,012	320,521	209,491	397,922	184,498	65,293	812,369	1.32
Aug	401,696	186,085	215,611	532,323	323,178	209,145	395,248	179,637	64,400	812,582	1.33
Sept	405,645	186,539	219,106	537,957	326,081	211,876	410,063	190,957	72,841	823,141	1.33
Oct	408,082	186,013	222,069	544,410	328,558	215,852	406,014	183,945	70,901	827,560	1.33
Nov	412,779	185,931	226,848	550,059	331,583	218,476	411,543	184,695	64,878	832,652	1.33
Dec	423,543	190,248	233,295	557,617	334,238	223,379	416,654	183,359	62,159	831,740	1.32
2011: Jan	431,064	190,912	240,152	565,167	337,495	227,672	430,864	190,712	66,285	838,186	1.31
Feb	431,886	190,921	240,965	571,854	341,416	230,438	429,658	188,693	69,496	842,152	1.32
Mar	445,386	196,879	248,507	580,076	347,292	232,784	445,836	197,329	72,979	848,202	1.30
Apr ^r	443,493	194,103	249,390	588,509	351,448	237,021	441,740	192,350	69,144	853,164	1.33
May ^p	443,937	194,965	248,972	593,000	356,140	236,860	445,285	196,313	73,089	860,907	1.34

¹ Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.

² Seasonally adjusted, end of period.

³ Annual data are averages of seasonally adjusted monthly ratios.

Note: Manufacturers' nondurable new orders (not shown) are the same as nondurable shipments. Also, there are no unfilled nondurable orders; data shown for total unfilled orders are durable unfilled orders.

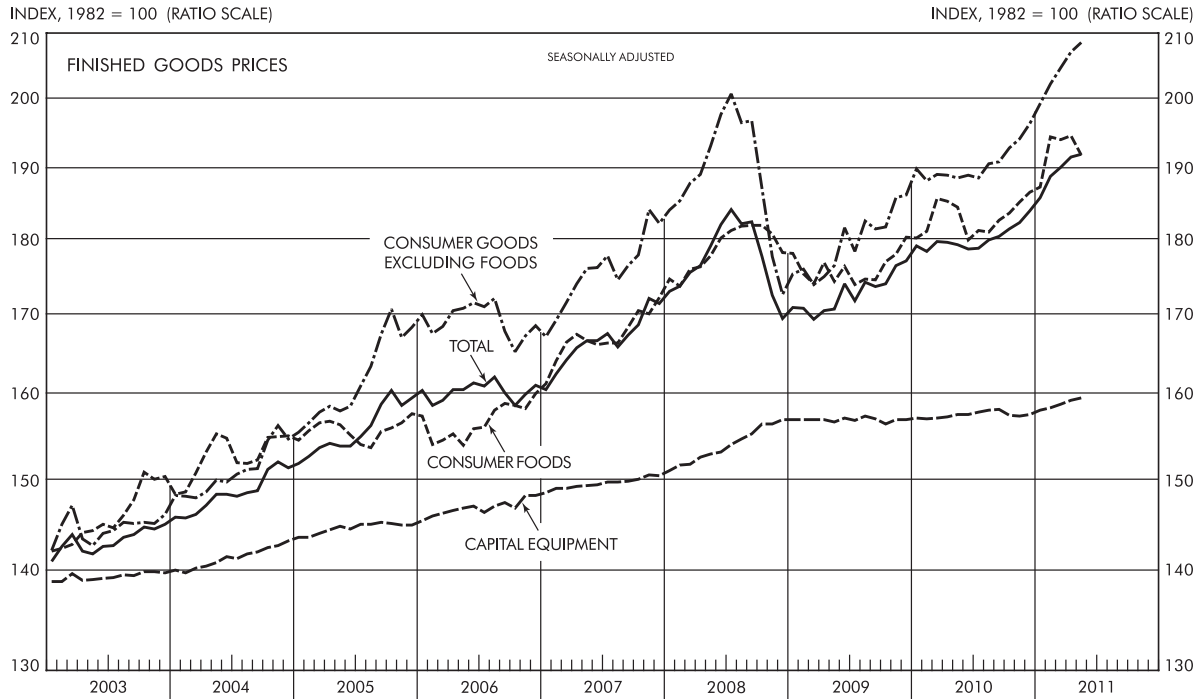
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce (Bureau of the Census).

PRICES

Producer Prices

The producer price index for all finished goods rose 0.2 percent in May. Prices of finished consumer foods fell 1.4 percent while prices of other finished consumer goods rose 0.7 percent. Capital equipment prices rose 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

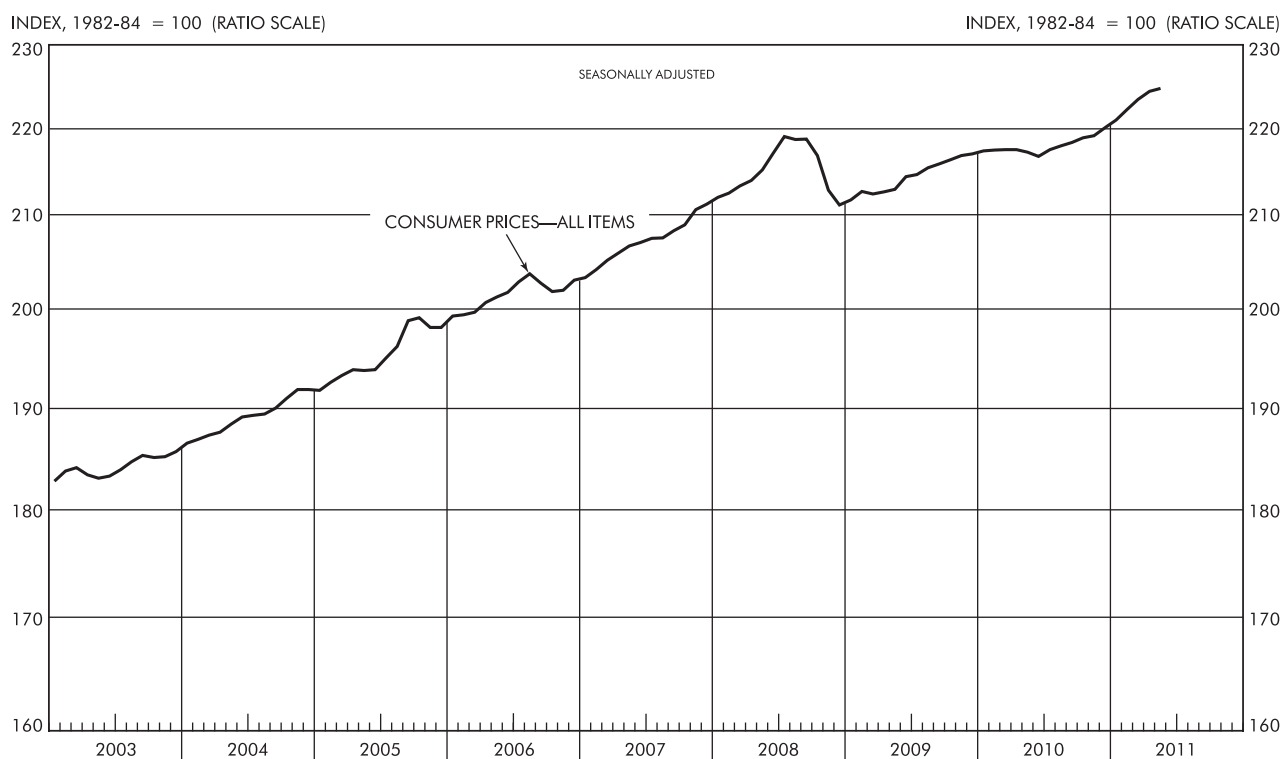
Period	Finished goods							Intermediate materials			Crude materials			
	Total finished goods	Consumer foods	Finished goods excluding consumer foods				Total finished consumer goods	Total	Foods and feeds ¹	Other	Total	Foodstuffs and feedstuffs	Other	
			Total	Consumer goods		Capital equipment								
				Total	Durable									Non-durable
2001	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003	143.3	145.9	142.4	144.7	133.1	148.4	139.5	145.3	133.7	125.9	134.2	135.3	113.5	148.2
2004	148.5	152.7	147.2	150.9	135.0	156.6	141.4	151.7	142.6	137.1	143.0	159.0	127.0	179.2
2005	155.7	155.7	155.5	161.9	136.6	172.0	144.6	160.4	154.0	133.8	155.1	182.2	122.7	223.4
2006	160.4	156.7	161.0	169.2	136.9	182.6	146.9	166.0	164.0	135.2	165.4	184.8	119.3	230.6
2007	166.6	167.0	166.2	175.6	138.3	191.7	149.5	173.5	170.7	154.4	171.5	207.1	146.7	246.3
2008	177.1	178.3	176.6	189.1	141.2	210.5	153.8	186.3	188.3	181.6	188.7	251.8	163.4	313.9
2009	172.5	175.5	171.1	179.4	144.3	194.1	156.7	179.1	172.5	166.0	173.0	175.2	134.5	197.5
2010	179.8	182.4	178.3	190.4	144.9	210.1	157.3	189.1	183.4	171.7	184.4	212.2	152.4	249.3
2010: May	179.1	184.2	177.2	188.3	145.1	206.6	157.6	188.0	183.3	170.1	184.5	204.3	148.9	237.3
June	178.5	179.7	177.4	188.7	145.0	207.3	157.6	187.1	182.0	168.7	183.2	198.1	142.0	232.4
July	178.6	181.0	177.3	188.3	145.4	206.4	157.9	187.2	181.2	168.4	182.3	201.1	147.0	233.2
Aug	179.7	180.8	178.6	190.3	145.6	209.2	158.1	188.6	182.3	170.3	183.4	207.7	151.8	240.8
Sept	180.2	182.4	178.8	190.6	145.9	209.5	158.2	189.2	183.0	173.2	183.9	208.9	159.6	235.6
Oct	181.2	183.4	179.9	192.6	144.7	213.2	157.5	191.0	184.9	176.4	185.7	219.0	164.6	249.5
Nov	182.1	184.9	180.7	193.9	144.5	215.2	157.4	192.3	186.5	179.6	187.2	222.0	165.2	254.7
Dec	183.7	186.3	182.2	196.2	144.7	218.5	157.6	194.4	188.5	180.2	189.2	237.4	166.4	282.2
2011: Jan ^r	185.5	187.0	184.3	199.1	144.9	222.8	158.1	196.8	191.5	181.0	192.4	245.7	174.2	290.3
Feb	188.5	194.2	186.3	202.1	145.5	227.0	158.4	200.9	194.7	185.7	195.5	252.1	185.3	291.2
Mar	189.8	193.8	188.0	204.6	146.2	230.2	158.8	202.6	197.6	189.7	198.3	250.8	185.9	288.3
Apr	191.3	194.4	189.7	207.0	146.5	233.7	159.3	204.5	200.1	193.1	200.8	260.9	193.4	299.8
May	191.7	191.6	190.8	208.5	146.6	236.0	159.6	204.9	202.0	192.4	202.8	250.2	184.8	288.2

¹ Intermediate materials for food manufacturing and feeds.

Source: Department of Labor (Bureau of Labor Statistics).

Consumer Prices—All Urban Consumers

In May, the consumer price index for all urban consumers rose 0.2 percent; it rose 0.5 percent before seasonal adjustment. The index was 3.6 percent above its year earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982–84=100, except as noted; monthly data seasonally adjusted, except as noted by NSA]

Period	All items ¹		Food	Housing					Apparel	Transportation		Medical care	Energy ³	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total ¹	Shelter			Fuels and utilities		Total ¹	Motor fuel			
					Total ¹	Rent of primary residence	Owners' equivalent rent (Dec. 1982 = 100) ²							
<i>Rel. imp. 4</i>	100.0	.....	13.7	41.5	32.0	5.9	24.9	5.1	3.6	17.3	5.1	6.6	9.1	77.2
2001	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	124.7	272.8	129.3	186.1
2002	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	116.6	285.6	121.7	190.5
2003	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	135.8	297.1	136.5	193.2
2004	188.9	.....	186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	160.4	310.1	151.4	196.6
2005	195.3	.....	190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	195.7	323.2	177.1	200.9
2006	201.6	.....	195.2	203.2	232.1	225.1	238.2	194.7	119.5	180.9	221.0	336.2	196.9	205.9
2007	207.342	.....	202.916	209.586	240.611	234.679	246.235	200.632	118.998	184.682	239.070	351.054	207.723	210.729
2008	215.303	.....	214.106	216.264	246.666	243.271	252.426	220.018	118.907	195.549	279.652	364.065	236.666	215.572
2009	214.537	.....	217.955	217.057	249.354	248.812	256.610	210.696	120.078	179.252	201.978	375.613	193.126	219.235
2010	218.056	.....	219.625	216.256	248.396	249.385	256.584	214.187	119.503	193.396	239.178	388.436	211.449	221.337
2010: May	218.178	217.320	219.406	216.130	248.061	248.934	256.198	214.594	119.098	190.551	227.391	387.145	206.190	221.041
June	217.965	216.865	219.337	216.008	248.321	249.088	256.365	212.809	119.756	187.758	214.389	388.148	198.890	221.331
July	218.011	217.621	219.240	216.168	248.482	249.352	256.503	213.522	119.933	190.936	227.468	388.055	205.427	221.557
Aug	218.312	218.068	219.562	216.269	248.476	249.280	256.561	214.384	119.923	192.631	233.537	389.007	208.721	221.691
Sept	218.439	218.427	220.308	216.238	248.599	249.593	256.677	214.024	119.320	194.015	238.820	391.262	210.920	221.765
Oct	218.711	218.970	220.545	216.407	248.759	249.816	256.876	214.665	119.028	196.477	249.436	391.924	216.262	221.795
Nov	218.803	219.240	220.884	216.472	249.019	250.347	257.166	214.089	119.132	197.102	250.892	392.587	216.506	222.059
Dec	219.179	220.186	221.190	216.850	249.321	250.844	257.402	215.738	119.208	200.956	267.320	393.537	225.151	222.210
2011: Jan	220.223	221.062	222.314	216.983	249.523	251.249	257.659	215.607	120.456	203.622	277.665	393.843	229.915	222.587
Feb	221.309	222.270	223.544	217.561	249.867	251.607	258.016	218.231	119.384	207.433	291.093	395.615	237.620	223.029
Mar	223.467	223.490	225.228	217.852	250.102	251.930	258.204	219.480	118.770	212.001	307.358	396.364	245.941	223.341
Apr	224.906	224.433	226.231	218.192	250.278	252.102	258.377	220.834	118.951	215.016	317.215	397.793	251.319	223.735
May	225.964	224.804	227.024	218.637	250.707	252.403	258.623	221.800	120.342	214.457	310.990	398.739	248.837	224.387

¹ Includes items not shown separately.

² Beginning January 2010, includes expenditure weight for second homes. Prior data are for primary residence only.

³ Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel.

⁴ Relative importance, December 2010.

Source: Department of Labor (Bureau of Labor Statistics).

Changes in Producer Prices for Finished Goods

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods (NSA)	
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment		
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods			
Change, Dec. to Dec., NSA														
2001	-1.6	1.8	-3.9	0.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0
2002	1.2	-6	2.9	-6	.....	.....	.....	.....	.....	.....	.....	.....	.....	-1.3
2003	4.0	7.7	4.1	.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.2
2004	4.2	3.1	5.5	2.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.6
2005	5.4	1.7	8.8	1.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.8
2006	1.1	1.7	.4	2.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
2007	6.2	7.6	7.7	1.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.9
2008	-9	3.2	-4.8	4.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.3
2009	4.3	1.2	7.4	-1	.....	.....	.....	.....	.....	.....	.....	.....	.....	-2.6
2010	3.8	3.4	5.4	.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.2
Change, month to month														
2010: May	-0.2	-0.4	-0.2	0.2	2.0	7.5	0.9	1.3	3.2	7.3	3.0	0.8	5.1	5.1
June	-3	-2.4	.2	.0	-2.2	-11.7	-2	1.0	1.8	-4	3.0	.8	2.7	2.7
July .....	.1	.7	-2	.2	-1.8	-8.4	-8	1.5	-3	1.1	-1.4	.9	4.1	4.1
Aug .....	.6	-1	1.1	.1	1.3	-7.2	4.3	1.3	1.7	-1	2.6	1.3	3.3	3.3
Sept .....	.3	.9	.2	.1	3.9	6.1	4.1	1.5	.8	-3.2	1.9	1.3	3.9	3.9
Oct .....	.6	.5	1.0	-4	6.0	5.4	9.5	-1.0	2.0	-1.7	4.2	.3	4.3	4.3
Nov .....	.5	.8	.7	-1	5.5	9.4	7.8	-1.8	3.4	.8	6.0	-3	3.4	3.4
Dec .....	.9	.8	1.2	.1	8.0	8.8	12.3	-1.5	5.9	7.5	8.1	.0	3.8	3.8
2011: Jan ^r	1.0	.4	1.5	.3	9.8	8.1	14.2	1.5	7.9	6.7	11.8	.3	3.6	3.6
Feb	1.6	3.9	1.5	.2	14.8	21.7	18.0	2.6	10.0	15.4	12.8	.4	5.6	5.6
Mar .....	.7	-2	1.2	.3	14.0	17.1	18.3	3.1	10.9	12.9	15.2	.8	5.8	5.8
Apr .....	.8	.3	1.2	.3	13.1	16.8	16.8	3.1	11.5	12.4	15.5	2.3	6.8	6.8
May .....	.2	-1.4	.7	.2	7.0	-5.2	13.3	3.1	10.8	7.4	15.6	2.8	7.3	7.3

Source: Department of Labor (Bureau of Labor Statistics).

Changes in Consumer Prices—All Urban Consumers

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items ¹	Food	Housing				Apparel	Transportation			Medi- cal care	En- ergy ²	All items less food and energy	Addendum: All items, percent change (annual rate)					
			Total ¹	Shelter		Fuels and utilities		Total ¹	New cars	Motor fuel				From previous quarter ³	From 3 months earlier	From 6 months earlier	From year earlier (NSA)		
				Total ¹	Rent of primary residence													Own- ers' equivalent rent	
Change, December to December, NSA																			
2001	1.6	2.8	2.9	4.2	4.7	4.5	-2.1	-3.2	-3.8	0.0	-24.8	4.7	-13.0	2.7	.....	.....	.....	.....	2.8
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	-1.8	3.8	-2.0	24.6	5.0	10.7	1.9	.....	.....	.....	.....	1.6
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	-2.1	.3	-2.1	6.8	3.7	6.9	1.1	.....	.....	.....	.....	2.3
2004	3.3	2.7	3.0	2.7	2.9	2.3	7.9	-2	6.5	.5	26.1	4.2	16.6	2.2	.....	.....	.....	.....	2.7
2005	3.4	2.3	4.0	2.6	3.1	2.5	15.6	-1.1	4.8	.8	16.2	4.3	17.1	2.2	.....	.....	.....	.....	3.4
2006	2.5	2.1	3.3	4.2	4.3	4.3	.5	.9	1.6	.2	6.4	3.6	2.9	2.6	.....	.....	.....	.....	3.2
2007	4.1	4.9	3.0	3.1	4.0	2.8	5.4	-3	8.3	-4	29.5	5.2	17.4	2.4	.....	.....	.....	.....	2.8
2008 .....	.1	5.9	2.4	1.9	3.4	2.1	6.0	-1.0	-13.3	-1.1	-42.2	2.6	-21.3	1.8	.....	.....	.....	.....	3.8
2009	2.7	-5	-3	.3	.7	.7	-3.0	1.9	14.4	3.6	50.7	3.4	18.2	1.8	.....	.....	.....	.....	-4
2010	1.5	1.5	.3	.4	.8	.3	1.8	-1.1	5.3	-1.1	13.9	3.3	7.7	.8	.....	.....	.....	.....	1.6
Change, month to month																			
2010: May	-0.1	0.1	0.0	0.1	0.0	0.0	-0.3	0.2	-1.1	0.0	-4.5	0.1	-2.7	0.1	.....	.....	.....	.....	2.0
June	-2	.0	-1	.1	.1	.1	-8	.6	-1.5	.0	-5.7	.3	-3.5	.1	-0.5	-0.4	-1.4	-3	1.1
July .....	.3	.0	.1	.1	.1	.1	.3	.1	1.7	.1	6.1	.0	3.3	.1	.....	.0	.1	.1	1.2
Aug .....	.2	.1	.0	.0	.0	.0	.4	.0	.9	.1	2.7	.2	1.6	.1	.....	.1	.5	.1	1.1
Sept .....	.2	.3	.0	.0	.1	.0	-2	-5	.7	.1	2.3	.6	1.1	.0	1.4	1.4	2.9	.8	1.1
Oct .....	.2	.1	.1	.1	.1	.1	.3	-2	1.3	-4	4.4	.2	2.5	.0	.....	.2	1.2	1.2	1.2
Nov .....	.1	.2	.0	.1	.2	.1	-3	.1	.3	-3	.6	.2	.1	.1	.....	.2	1.8	1.1	1.1
Dec .....	.4	.1	.2	.1	.2	.1	.8	.1	2.0	-2	6.5	.2	4.0	.1	2.6	3.3	3.1	1.5	1.5
2011: Jan .....	.4	.5	.1	.1	.2	.1	-1	1.0	1.3	-3	3.9	.1	2.1	.2	.....	3.9	3.2	1.6	1.6
Feb .....	.5	.6	.3	.1	.1	.1	1.2	-9	1.9	1.2	4.8	.4	3.4	.2	.....	5.6	3.9	2.1	2.1
Mar .....	.5	.8	.1	.1	.1	.1	.6	-5	2.2	.8	5.6	.2	3.5	.1	5.2	6.1	4.7	2.7	2.7
Apr .....	.4	.4	.2	.1	.1	.1	.6	.2	1.4	.9	3.2	.4	2.2	.2	.....	6.2	5.1	3.2	3.2
May .....	.2	.4	.2	.2	.1	.1	.4	1.2	-3	1.3	-2.0	.2	-1.0	.3	.....	4.6	5.1	3.6	3.6

¹ Includes items not shown separately.

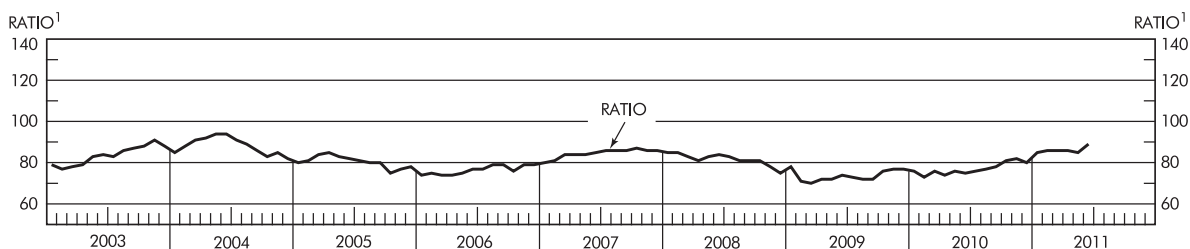
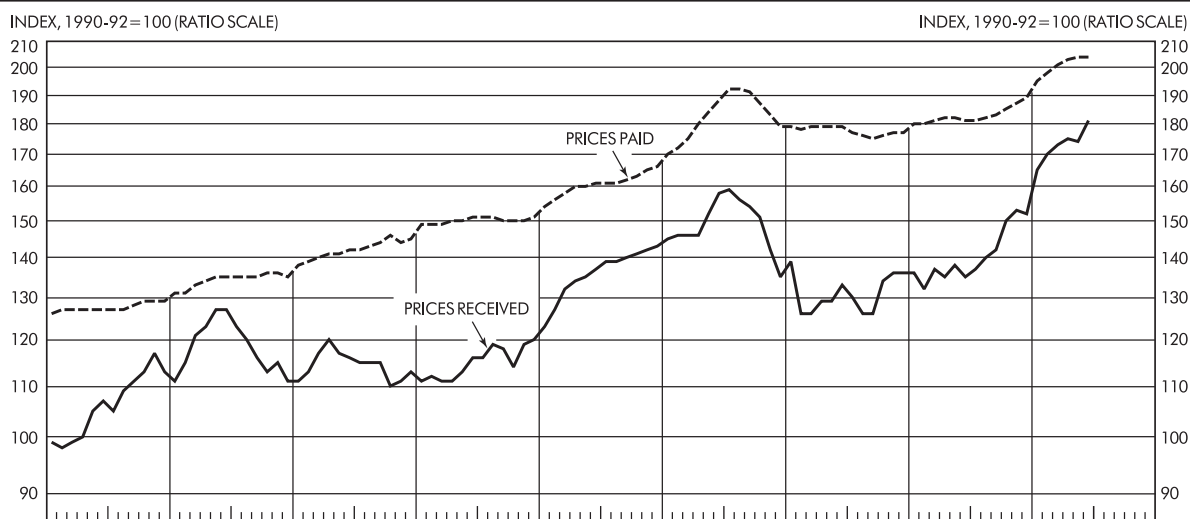
² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel.

³ Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor (Bureau of Labor Statistics).

Prices Received and Paid by Farmers

In June, prices paid by farmers were unchanged and prices received by farmers rose 4.0 percent. (Data are not seasonally adjusted.)



¹RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
2001	102	99	106	123	121	120	83
2002	98	105	90	124	121	119	79
2003	106	110	103	128	125	124	83
2004	118	115	122	134	133	132	88
2005	114	110	119	142	141	140	80
2006	115	120	111	150	150	148	77
2007	136	142	130	161	162	160	84
2008	149	169	130	183	188	190	81
2009 ^f	131	150	112	178	181	182	74
2010 ^f	141	152	130	183	187	188	77
2010: June ^f	135	143	129	181	185	186	75
July ^f	137	144	132	181	185	186	76
Aug ^f	140	149	134	182	185	187	77
Sept ^f	142	149	134	183	186	188	78
Oct ^f	150	161	134	185	189	191	81
Nov ^f	153	169	134	187	192	194	82
Dec ^f	152	169	134	189	194	197	80
2011: Jan ^f	165	188	137	195	201	204	85
Feb ^f	170	199	144	198	204	207	86
Mar	173	197	152	201	208	211	86
Apr	175	199	156	203	210	215	86
May ^f	174	201	152	204	210	215	85
June ^p	181	213	152	204	210	215	89

¹ Includes items not shown separately.

² Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

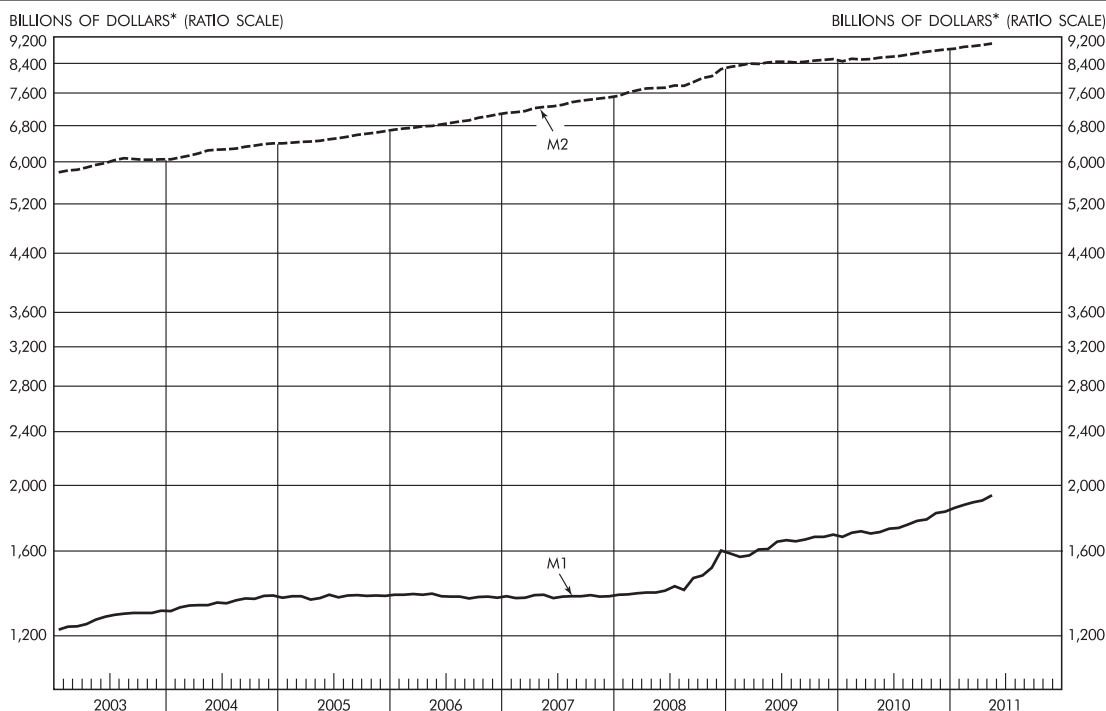
Note: The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1990-92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In May, M2 rose.



*AVERAGES OF DAILY FIGURES, SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, except debt end-of-period basis; billions of dollars, seasonally adjusted]

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt of domestic nonfinancial sectors ¹	From year or 6 months earlier ²		From previous period ³
				M1	M2	Debt
2001: Dec	1,182.1	5,431.5	19,297.4	8.7	10.5	6.3
2002: Dec ^r	1,219.7	5,776.4	20,716.0	3.2	6.3	7.4
2003: Dec ^r	1,306.5	6,064.9	22,443.7	7.1	5.0	8.1
2004: Dec ^r	1,376.4	6,408.6	24,444.7	5.4	5.7	8.8
2005: Dec ^r	1,374.9	6,674.4	26,769.5	-1	4.1	9.5
2006: Dec ^r	1,366.3	7,066.0	29,179.9	-6	5.9	9.0
2007: Dec ^r	1,373.6	7,494.7	31,699.4	5	6.1	8.6
2008: Dec ^r	1,602.7	8,248.3	33,601.5	16.7	10.1	6.0
2009: Dec ^r	1,693.6	8,530.9	34,633.6	5.7	3.4	3.0
2010: Dec ^r	1,830.9	8,816.9	36,112.7	8.1	3.4	4.2
2010: May	1,707.1	8,570.3	.....	3.2	1.3	.....
June ^r	1,727.4	8,601.1	35,358.2	4.0	1.6	4.4
July	1,731.0	8,617.3	.....	5.9	3.4	.....
Aug	1,751.5	8,662.6	.....	5.7	2.9	.....
Sept ^r	1,774.5	8,710.3	35,702.6	7.3	4.5	3.9
Oct ^r	1,783.9	8,750.3	.....	9.8	5.2	.....
Nov	1,820.7	8,787.4	.....	13.3	5.1	.....
Dec ^r	1,830.9	8,816.9	36,112.7	12.0	5.0	4.6
2011: Jan	1,853.2	8,836.8	.....	14.1	5.1	.....
Feb	1,873.7	8,891.2	.....	14.0	5.3	.....
Mar	1,890.0	8,912.9	36,319.8	13.0	4.7	2.3
Apr ^r	1,901.0	8,946.1	.....	13.1	4.5	.....
May	1,935.4	9,001.1	.....	12.6	4.9	.....

¹ Quarterly data; shown in last month of quarter. End-of-year data are for fourth quarter. Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

² Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

³ Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

Note: The Federal Reserve no longer publishes the M3 monetary aggregate and most of its components. Institutional money market mutual funds continue to be published as a memorandum item in the H.6 release, and the component on large-denomination time deposits is published in other Federal Reserve Board releases. For details, see H.6 release of March 23, 2006. See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

Components of Money Stock

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits ¹			Small-denomination time deposits ²			Retail money funds	Institutional money funds ³
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2001: Dec	581.1	8.0	335.8	257.1	142.0	115.1	2,309.5	1,738.7	570.8	974.5	636.0	338.5	965.4	1,221.4
2002: Dec	626.2	7.8	306.7	279.0	154.3	124.7	2,773.4	2,059.8	713.6	894.5	591.1	303.4	888.8	1,277.1
2003: Dec	662.5	7.7	326.3	309.9	175.2	134.7	3,162.8	2,338.0	824.8	817.8	541.7	276.0	777.9	1,137.6
2004: Dec	697.7	7.6	343.2	327.9	186.9	141.0	3,508.8	2,632.7	876.1	827.9	551.7	276.2	695.6	1,088.7
2005: Dec	724.1	7.2	324.3	319.2	180.6	138.6	3,606.0	2,776.7	829.4	993.1	646.4	346.7	700.4	1,157.9
2006: Dec	749.6	6.7	304.1	305.9	176.4	129.4	3,694.6	2,911.3	783.3	1,205.3	780.3	425.0	799.8	1,365.5
2007: Dec	759.7	6.3	300.4	307.2	172.2	135.0	3,872.6	3,044.6	828.0	1,275.0	858.1	416.9	973.5	1,919.5
2008: Dec	815.0	5.5	468.6	313.5	177.4	136.0	4,106.1	3,334.6	771.5	1,455.7	1,076.9	378.8	1,083.7	2,400.2
2009: Dec	861.5	5.1	441.0	386.0	231.6	154.4	4,836.9	3,997.4	839.5	1,177.4	858.0	319.4	823.0	2,213.2
2010: Dec	915.7	4.7	508.1	402.4	235.4	167.0	5,357.4	4,437.0	920.3	922.5	651.8	270.7	706.1	1,858.2
2010: May	881.1	4.9	451.7	369.3	216.6	152.8	5,046.1	4,166.4	879.7	1,069.4	771.2	298.2	747.8	1,921.8
June	884.0	4.8	462.8	375.8	221.6	154.2	5,073.7	4,186.8	886.9	1,050.2	756.5	293.7	749.8	1,895.3
July	888.0	4.8	462.9	375.4	221.3	154.1	5,111.0	4,219.1	891.9	1,032.6	742.7	289.9	742.7	1,891.6
Aug	893.5	4.7	473.5	379.8	224.3	155.5	5,164.0	4,264.8	899.2	1,014.1	727.6	286.5	732.9	1,893.4
Sept	899.6	4.7	484.7	385.5	227.7	157.8	5,217.0	4,314.8	902.3	991.2	708.6	282.6	727.5	1,894.9
Oct	906.3	4.7	483.8	389.1	228.1	161.0	5,278.2	4,369.3	909.0	967.4	688.8	278.6	720.6	1,865.5
Nov	912.8	4.7	501.0	402.1	234.3	167.9	5,310.2	4,395.4	914.8	943.5	669.1	274.4	713.0	1,879.2
Dec	915.7	4.7	508.1	402.4	235.4	167.0	5,357.4	4,437.0	920.3	922.5	651.8	270.7	706.1	1,858.2
2011: Jan	920.1	4.6	527.7	400.8	241.9	158.8	5,375.1	4,451.0	924.1	904.1	638.7	265.4	704.5	1,808.5
Feb	928.8	4.6	536.4	403.9	240.7	163.2	5,430.4	4,490.6	939.8	890.7	628.3	262.3	696.5	1,785.9
Mar	938.4	4.6	542.4	404.6	239.7	164.8	5,457.3	4,505.0	952.4	875.8	616.2	259.6	689.8	1,811.4
Apr	949.1	4.6	553.2	394.1	227.9	166.2	5,498.0	4,542.9	955.1	862.8	606.9	255.8	684.3	1,854.6
May	958.8	4.6	573.1	399.0	233.8	165.2	5,530.4	4,563.7	966.7	848.3	596.4	251.9	687.0	1,881.0

¹ Savings deposits including money market deposit accounts (MMDAs).

² Small-denomination deposits are those issued in amounts of less than \$100,000.

³ Institutional money funds are not part of non-M1 M2.

Note: See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

Aggregate Reserves and Monetary Base

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings from the Federal Reserve (NSA)							
	Reserves of depository institutions				Monetary base	Total ⁴	Term auction credit	Other borrowings from the Federal Reserve					
	Total ²	Non-borrowed ³	Required	Excess (NSA)				Primary	Secondary	Seasonal	Credit extended to American International Group, Inc., net ⁵	Term asset-backed securities loan facility ⁶	
2001: Dec	41,402	41,336	39,759	1,643	635,441	67	.....	.....	.....	.....	33	.....	.....
2002: Dec	40,319	40,240	38,311	2,008	681,484	80	.....	.....	.....	.....	45	.....	.....
2003: Dec	42,618	42,572	41,572	1,046	720,218	46	.....	17	0	.....	29	.....	.....
2004: Dec	46,547	46,484	44,639	1,908	759,260	63	.....	11	0	.....	52	.....	.....
2005: Dec	45,101	44,932	43,201	1,900	787,447	169	.....	97	0	.....	72	.....	.....
2006: Dec	43,234	43,042	41,371	1,862	812,410	191	.....	111	0	.....	80	.....	.....
2007: Dec	43,274	27,843	41,489	1,784	824,369	15,430	11,613	3,787	1	.....	30	.....	.....
2008: Dec	820,379	166,813	53,049	767,330	1,653,876	653,565	438,327	88,245	52	.....	3	47,206	.....
2009: Dec	1,138,986	969,059	63,785	1,075,201	2,017,207	169,927	82,014	19,025	518	.....	37	22,023	46,310
2010: Dec	1,077,808	1,032,319	70,634	1,007,173	2,008,532	45,488	0	41	3	.....	26	20,394	25,025
2010: May	1,109,378	1,033,753	64,592	1,044,787	2,007,137	75,626	0	4,198	423	.....	42	26,397	44,565
June	1,099,260	1,029,363	64,331	1,034,929	1,999,809	69,897	0	288	212	.....	59	25,937	43,401
July	1,087,205	1,021,358	65,555	1,021,649	1,991,566	65,847	0	39	1	.....	75	24,185	41,548
Aug	1,085,632	1,025,548	66,065	1,019,567	1,994,969	60,083	0	22	0	.....	85	22,064	37,913
Sept	1,048,372	995,852	67,529	980,843	1,963,261	52,521	0	32	0	.....	77	19,791	32,620
Oct	1,040,229	991,656	66,689	973,540	1,962,120	48,573	0	37	0	.....	46	19,478	29,012
Nov	1,038,711	992,022	66,692	972,019	1,967,309	46,689	0	89	0	.....	23	19,912	26,665
Dec	1,077,808	1,032,319	70,634	1,007,173	2,008,532	45,488	0	41	3	.....	26	20,394	25,025
2011: Jan	1,106,500	1,074,254	69,401	1,037,099	2,041,572	32,246	0	51	0	.....	10	8,368	23,818
Feb	1,262,763	1,240,830	71,463	1,191,300	2,206,439	21,933	0	28	0	.....	3	.....	21,902
Mar	1,436,327	1,416,445	73,642	1,362,685	2,390,204	19,882	0	11	0	.....	6	.....	19,864
Apr	1,526,579	1,508,736	74,454	1,452,125	2,491,151	17,842	0	14	0	.....	8	.....	17,820
May	1,587,504	1,572,358	74,802	1,512,701	2,562,133	15,146	0	10	1	.....	20	.....	15,115

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures. Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

² Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

³ Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings from the Federal Reserve.

⁴ Includes primary dealer and other broker-dealer credit, asset-backed commercial paper money market mutual fund liquidity facility, other credit extensions, adjustment credit, and extended credit, not shown separately.

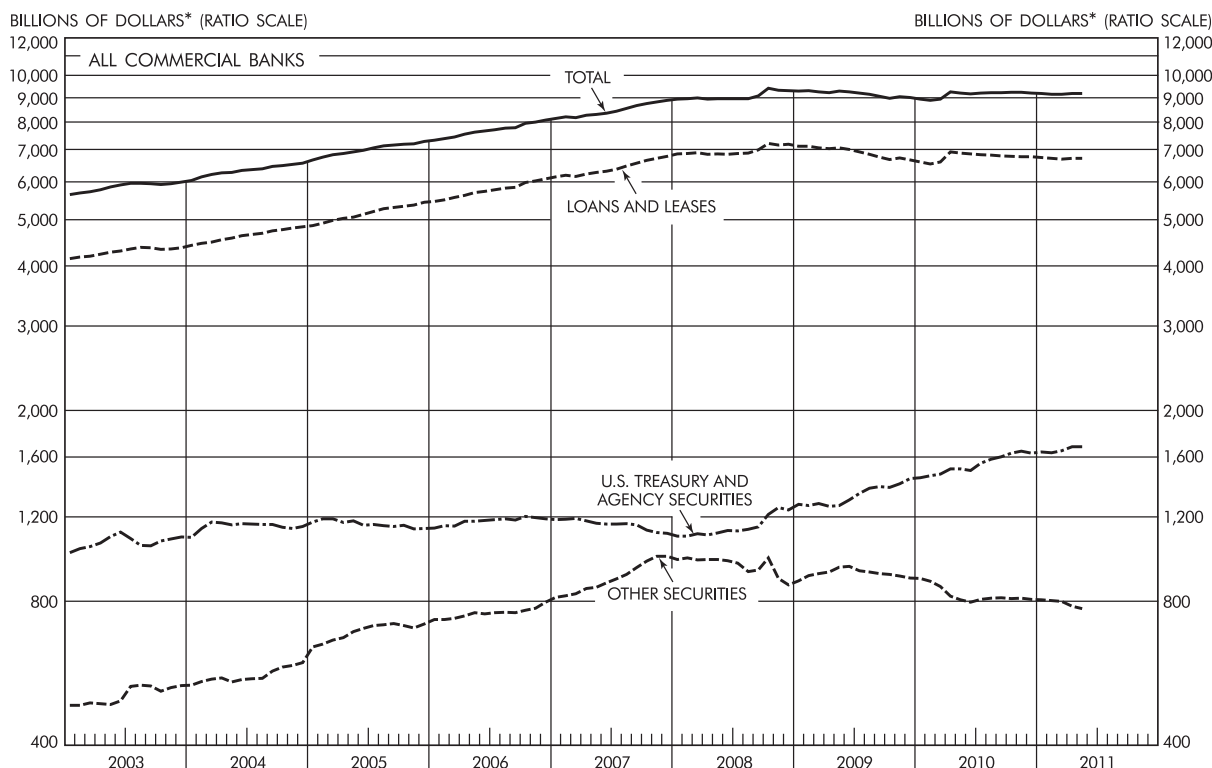
⁵ As a result of the closing of the American International Group, Inc. (AIG) recapitalization plan on January 14, 2011, the credit extended to AIG was fully repaid and the Federal Reserve's commitment to lend any further funds was terminated.

⁶ Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Source: Board of Governors of the Federal Reserve System.

Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 0.1 percent in May.



*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted ¹]

Period	Total bank credit	Securities in bank credit ²			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases ³	Commercial and industrial loans	Real estate loans			Consumer loans ⁵	Other loans and leases ⁶
							Total ⁴	Revolving home equity loans	Commercial loans		
2001: Dec ^f	5,204.9	1,307.3	839.9	467.4	3,897.6	1,023.6	1,756.5	153.7	.....	574.6	543.0
2002: Dec ^f	5,636.5	1,490.1	1,004.7	485.4	4,146.5	961.8	2,006.5	212.3	.....	610.6	567.5
2003: Dec ^f	5,995.1	1,621.3	1,088.2	533.1	4,373.8	888.9	2,203.7	278.4	.....	664.9	616.3
2004: Dec ^f	6,574.5	1,740.6	1,145.4	595.3	4,833.8	912.6	2,545.6	395.1	1,078.2	690.8	684.9
2005: Dec ^f	7,292.2	1,851.5	1,135.0	716.5	5,440.7	1,042.6	2,915.2	443.1	1,267.9	702.4	780.4
2006: Dec ^f	8,078.5	1,983.3	1,187.0	796.3	6,095.1	1,190.2	3,357.1	467.9	1,455.6	736.5	811.4
2007: Dec ^f	8,886.8	2,099.9	1,108.1	991.8	6,786.9	1,429.1	3,588.0	484.5	1,583.9	798.2	971.6
2008: Dec ^f	9,305.4	2,104.4	1,239.7	864.7	7,201.1	1,543.1	3,797.8	588.8	1,724.4	866.1	994.1
2009: Dec ^f	9,006.7	2,335.5	1,441.3	894.3	6,671.2	1,283.2	3,773.1	602.5	1,642.4	836.2	778.7
2010: Dec ^f	9,206.5	2,436.2	1,630.3	805.9	6,770.2	1,214.3	3,608.1	581.1	1,499.9	1,116.9	830.9
2010: May ^f	9,208.6	2,315.5	1,511.2	804.3	6,893.1	1,218.7	3,702.6	599.2	1,588.1	1,154.2	817.5
2010: June ^f	9,160.5	2,293.4	1,498.2	795.2	6,867.2	1,213.5	3,684.6	597.3	1,575.8	1,148.5	820.6
2010: July ^f	9,199.9	2,358.5	1,551.6	806.9	6,841.5	1,209.1	3,658.1	596.3	1,561.3	1,148.5	825.8
2010: Aug ^f	9,227.3	2,394.0	1,582.8	811.2	6,833.3	1,209.3	3,653.3	595.0	1,550.5	1,142.5	828.2
2010: Sept ^f	9,210.1	2,412.7	1,599.7	813.1	6,797.4	1,204.6	3,641.0	592.5	1,538.2	1,128.8	823.0
2010: Oct ^f	9,231.3	2,439.2	1,629.7	809.5	6,792.1	1,204.4	3,624.7	588.6	1,522.2	1,121.6	841.4
2010: Nov ^f	9,228.8	2,455.4	1,643.6	811.8	6,773.4	1,205.7	3,616.9	585.3	1,510.8	1,117.0	833.8
2010: Dec ^f	9,206.5	2,436.2	1,630.3	805.9	6,770.2	1,214.3	3,608.1	581.1	1,499.9	1,116.9	830.9
2011: Jan ^f	9,189.7	2,442.6	1,637.5	805.1	6,747.1	1,219.0	3,595.4	577.1	1,487.9	1,079.9	852.7
2011: Feb ^f	9,151.2	2,434.3	1,632.7	801.6	6,716.9	1,221.7	3,567.8	574.4	1,480.5	1,074.4	853.0
2011: Mar ^f	9,146.2	2,445.8	1,646.9	798.9	6,700.5	1,234.0	3,537.8	571.6	1,469.7	1,073.7	855.0
2011: Apr ^f	9,178.8	2,460.3	1,679.2	781.1	6,718.6	1,246.0	3,517.2	568.9	1,461.1	1,078.8	876.6
2011: May ^f	9,177.9	2,451.5	1,680.1	771.4	6,726.4	1,258.0	3,502.6	566.3	1,455.2	1,078.9	886.9

¹ Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, and Edge Act and agreement corporations.

² Includes securities held in trading accounts, held-to-maturity, and available-for-sale. Excludes all non-security trading assets, such as derivatives with a positive fair value or loans held in trading accounts.

³ Excludes unearned income. Includes the allowance for loan and lease losses. Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States. Includes all loans held in trading accounts under a fair value option.

⁴ Includes closed-end residential loans, not shown separately.

⁵ Includes credit cards and other consumer loans.

⁶ Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources								Uses			Discrepancy (sources less uses)	
	Total	Internal ¹	External (Net increase in liabilities)						Total	Capital expenditures ³	Increase in financial assets		
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							Other ²
						Total	Securities and mortgages	Loans and short-term paper					
2001 ^r	862.3	767.1	95.2	161.2	-48.1	209.3	398.8	-189.4	-65.9	1,000.1	828.0	172.1	-137.8
2002 ^r	906.7	821.8	84.9	17.6	-16.2	33.8	166.9	-133.0	67.3	902.8	767.0	135.8	3.9
2003 ^r	851.9	838.5	13.4	41.7	-39.6	81.3	210.9	-129.5	-28.3	866.2	782.5	83.7	-14.4
2004 ^r	1,551.0	942.0	609.0	74.4	-122.7	197.1	132.8	64.4	534.7	1,638.2	861.6	776.6	-87.1
2005 ^r	2,049.8	1,088.6	961.2	-19.2	-341.8	322.6	255.8	66.9	980.4	1,909.5	965.8	943.7	140.2
2006 ^r	1,925.3	1,088.8	836.5	-92.9	-565.7	472.8	308.7	164.1	929.3	1,811.1	1,112.8	698.3	114.2
2007 ^r	2,335.7	1,058.4	1,277.3	-33.7	-786.8	753.1	368.2	384.9	1,311.0	2,227.1	1,156.5	1,070.6	108.6
2008 ^r	1,399.9	1,069.2	330.7	-83.4	-336.0	252.6	136.4	116.2	414.1	500.1	1,112.7	-612.6	899.8
2009 ^r	911.8	1,048.5	-136.7	-60.9	-64.6	3.7	351.4	-347.8	-75.8	1,358.9	803.9	555.0	-447.1
2010 ^r	1,749.6	1,155.0	594.6	-49.0	-279.2	230.2	349.1	-118.8	643.6	1,790.2	1,003.7	786.5	-40.6
2009: I ^r	385.1	1,043.3	-658.2	10.1	-133.1	143.2	593.7	-450.5	-668.2	978.6	850.3	128.3	-593.5
2009: II ^r	919.7	997.6	-77.9	158.9	126.4	32.5	381.2	-348.8	-236.9	1,234.7	751.6	483.1	-315.1
2009: III ^r	1,090.2	1,065.0	25.2	-43.7	65.7	-109.4	215.6	-325.0	68.9	1,492.6	769.3	723.3	-402.3
2009: IV ^r	1,252.4	1,088.2	164.2	-368.9	-317.3	-51.6	215.4	-267.0	533.0	1,729.2	844.5	885.2	-477.3
2010: I ^r	1,571.8	1,152.5	419.3	118.1	-200.2	318.3	404.2	-85.9	301.2	1,580.1	936.8	643.3	-8.2
2010: II ^r	1,674.1	1,175.9	498.2	-94.6	-215.2	120.5	145.5	-25.1	592.8	1,735.4	1,004.7	730.7	-61.3
2010: III ^r	1,884.7	1,142.4	742.3	-76.7	-338.4	261.6	435.5	-173.7	819.0	2,065.4	1,077.7	987.7	-180.7
2010: IV ^r	1,867.8	1,149.1	718.7	-142.7	-363.1	220.4	410.5	-190.3	861.4	1,779.8	995.6	784.2	87.9
2011: I ^p	1,832.9	1,218.3	614.6	181.0	-331.9	512.9	334.0	178.9	433.7	1,673.2	1,052.9	620.3	159.7

¹ Profits before tax (book) less taxes on corporate income, less net dividends, plus capital consumption allowance (consumption of fixed capital plus capital consumption adjustment), foreign earnings retained abroad, inventory valuation adjustment, and net capital transfers.

² Includes trade payables, taxes payable, and miscellaneous liabilities (foreign direct investment in the U.S., pension fund contributions payable, and other).

³ Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and nonproduced nonfinancial assets.

Source: Board of Governors of the Federal Reserve System.

Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding ¹		
	Total	Revolving	Nonrevolving ²	Total	Revolving	Nonrevolving ²
2001: Dec	1,866.5	714.6	1,151.9	149.5	32.0	117.6
2002: Dec	1,971.2	750.8	1,220.5	104.7	36.2	68.6
2003: Dec	2,076.9	768.2	1,308.7	105.7	17.4	88.2
2004: Dec	2,192.1	799.5	1,392.6	115.2	31.3	83.9
2005: Dec	2,291.0	829.6	1,461.5	98.9	30.1	68.9
2006: Dec	2,384.8	871.0	1,513.8	93.8	41.4	52.3
2007: Dec	2,522.2	941.8	1,580.4	137.4	70.8	66.6
2008: Dec	2,561.1	957.5	1,603.6	38.9	15.7	23.2
2009: Dec	2,449.4	865.8	1,583.5	-111.7	-91.7	-20.1
2010: Dec	2,407.3	800.6	1,606.7	-42.1	-65.2	23.2
2010: May	2,408.0	829.2	1,578.8	-6.8	-1.9	-4.9
2010: June	2,406.1	826.2	1,579.9	-1.9	-3.0	1.1
2010: July	2,400.4	821.0	1,579.4	-5.7	-5.2	-0.5
2010: Aug	2,395.5	815.7	1,579.7	-4.9	-5.3	0.3
2010: Sept	2,394.9	806.9	1,588.0	-6	-8.8	8.3
2010: Oct	2,401.6	802.2	1,599.3	6.7	-4.7	11.3
2010: Nov	2,402.8	798.7	1,604.2	1.2	-3.5	4.9
2010: Dec	2,407.3	800.6	1,606.7	4.5	1.9	2.5
2011: Jan	2,410.6	795.1	1,615.5	3.3	-5.5	8.8
2011: Feb	2,417.1	791.0	1,626.1	6.5	-4.1	10.6
2011: Mar	2,421.4	790.6	1,630.8	4.3	-4	4.7
2011: Apr	2,427.1	789.8	1,637.3	5.7	-8	6.5
2011: May	2,432.2	793.1	1,639.1	5.1	3.3	1.8

¹ Change based on data in billions of dollars as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

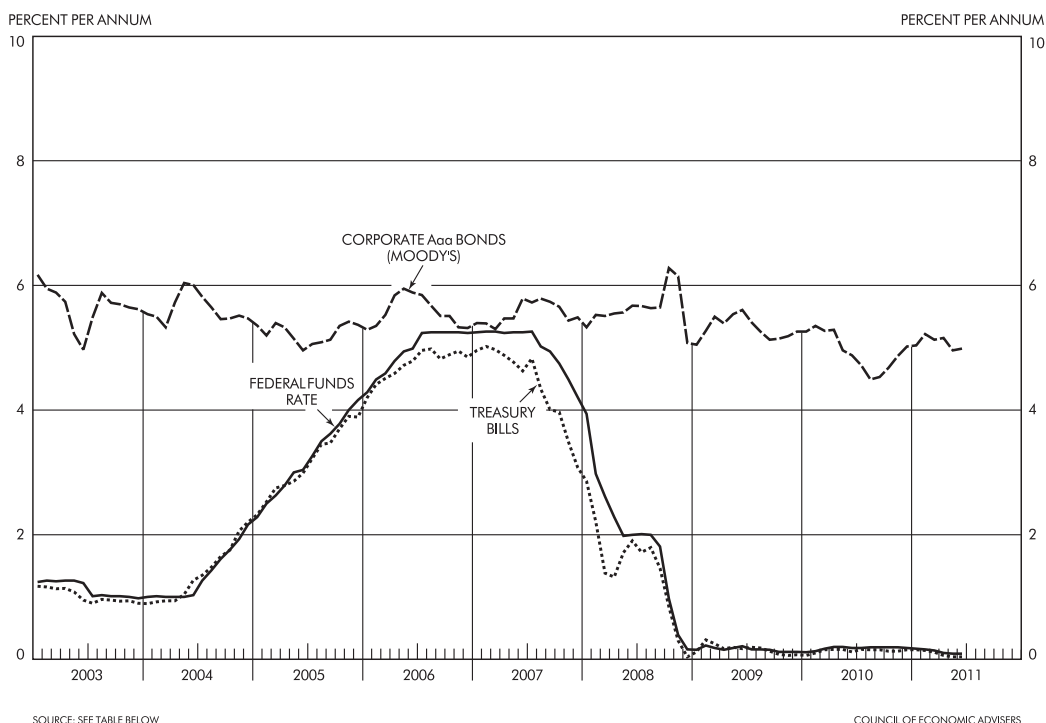
² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

Note: Data include student loans extended by the Federal Government and by SLM Holding Corporation.

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates were mixed in June.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) ^{4,5}		Prime rate charged by banks ⁵	Federal funds rate ⁶	New-home mortgage yields (FHFA) ⁷
	3-month bills (at auction) ¹	Constant maturities ²					Primary credit	Discount rate			
		3-year	10-year	30-year							
2001	3.44	4.09	5.02	5.49	5.19	7.08		3.40	6.91	3.88	7.00
2002	1.62	3.10	4.61	5.43	5.05	6.49		1.17	4.67	1.67	6.43
2003	1.01	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2004	1.38	2.78	4.27	*	4.63	5.63	2.34	*	4.34	1.35	5.77
2005	3.16	3.93	4.29	*	4.29	5.24	4.19	*	6.19	3.22	5.94
2006	4.73	4.77	4.80	4.91	4.42	5.59	5.96	*	7.96	4.97	6.63
2007	4.41	4.35	4.63	4.84	4.42	5.56	5.86	*	8.05	5.02	6.41
2008	1.48	2.24	3.66	4.28	4.80	5.63	2.39	*	5.09	1.92	6.05
2009	.16	1.43	3.26	4.08	4.64	5.31	.50	*	3.25	.16	5.14
2010	.14	1.11	3.22	4.25	4.16	4.94	.72	*	3.25	.18	4.80
2010: June	.12	1.17	3.20	4.13	4.18	4.88	.75	*	3.25	.18	5.00
July	.16	.98	3.01	3.99	4.11	4.72	.75	*	3.25	.18	4.87
Aug	.15	.78	2.70	3.80	3.91	4.49	.75	*	3.25	.19	4.67
Sept	.15	.74	2.65	3.77	3.76	4.53	.75	*	3.25	.19	4.52
Oct	.13	.57	2.54	3.87	3.83	4.68	.75	*	3.25	.19	4.40
Nov	.13	.67	2.76	4.19	4.30	4.87	.75	*	3.25	.19	4.26
Dec	.15	.99	3.29	4.42	4.72	5.02	.75	*	3.25	.18	4.44
2011: Jan	.15	1.03	3.39	4.52	5.02	5.04	.75	*	3.25	.17	4.75
Feb	.14	1.28	3.58	4.65	4.92	5.22	.75	*	3.25	.16	4.94
Mar	.11	1.17	3.41	4.51	4.70	5.13	.75	*	3.25	.14	4.98
Apr	.06	1.21	3.46	4.50	4.71	5.16	.75	*	3.25	.10	4.91
May	.04	.94	3.17	4.29	4.34	4.96	.75	*	3.25	.09	4.86
June	.04	.71	3.00	4.23	4.22	4.99	.75	*	3.25	.09	
Week ended:											
2011: June 11	.05	.72	3.00	4.22	4.21	4.97	.75	*	3.25	.10	
18	.05	.71	2.99	4.21	4.23	4.98	.75	*	3.25	.09	
25	.04	.65	2.96	4.19	4.19	4.95	.75	*	3.25	.10	
July 2	.03	.77	3.11	4.36	4.26	5.11	.75	*	3.25	.08	
9	.03	.76	3.12	4.35	4.30	^P 5.09	.75	*	3.25	.08	

¹ High bill rate at auction, issue date within period, bank-discount basis. Data are stop yields from uniform-price auctions.

² Yields on actively traded issues adjusted to constant maturities.

³ Weekly data are Wednesday figures.

⁴ Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced the rate for adjustment credit.

⁵ Average effective rate for year; rate in effect at end of month or week.

⁶ Daily effective rate; weighted average of rates on brokered trades.

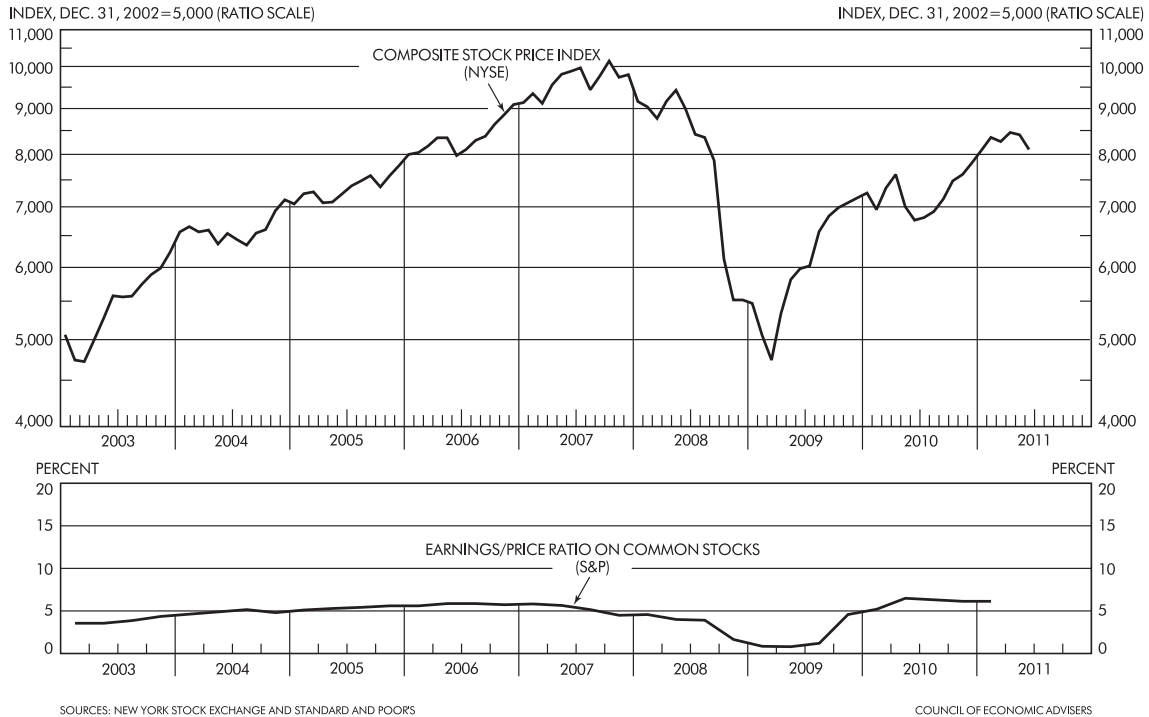
⁷ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

* Discount rate (adjustment credit) series was discontinued after January 8, 2003. Series for 30-year constant maturity was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Agency, Moody's Investors Service, and Standard & Poor's.

Common Stock Prices and Yields

Stock prices fell in June.



Period	Common stock prices ¹							Common stock yields (percent) ⁷	
	New York Stock Exchange indexes (December 31, 2002=5,000) ^{2,3}				Dow Jones industrial average ⁴	Standard & Poor's composite index (1941-43=10) ⁵	Nasdaq composite index (Feb. 5, 1971=100) ⁶	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
2001	6,397.85				10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89				9,226.43	993.94	1,539.73	1.61	2.92
2003	5,547.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2004	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2005	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	5.36
2006	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.46	2,263.41	1.87	5.78
2007	9,648.82	9,321.39	13,339.99	7,191.79	13,169.98	1,477.19	2,578.47	1.86	5.29
2008	8,036.88	6,278.38	13,258.42	6,171.19	11,252.62	1,220.04	2,161.65	2.37	3.54
2009	6,091.02	3,987.04	10,020.30	5,456.63	8,876.15	948.05	1,845.38	2.40	1.86
2010	7,230.43	4,744.05	10,943.85	6,230.62	10,662.80	1,139.97	2,349.89	1.98	6.04
2010: June	6,767.75	4,484.05	9,960.54	5,838.56	10,159.27	1,083.36	2,235.23	2.09	6.51
July	6,814.61	4,553.76	10,007.16	5,867.77	10,222.24	1,079.80	2,210.27	2.10	
Aug	6,922.30	4,588.87	10,186.03	5,939.69	10,350.40	1,087.28	2,205.28	2.10	
Sept	7,149.32	4,694.66	10,423.43	6,208.29	10,598.07	1,122.08	2,298.35	2.06	6.30
Oct	7,482.15	4,778.71	11,164.11	6,456.56	11,044.49	1,171.58	2,441.30	1.97	
Nov	7,608.40	4,770.65	11,639.37	6,389.44	11,198.31	1,198.89	2,530.99	1.94	
Dec	7,837.43	4,875.84	12,180.49	6,447.34	11,465.26	1,241.53	2,631.56	1.90	6.15
2011: Jan	8,093.40	5,097.71	12,861.65	6,570.59	11,802.37	1,282.62	2,717.21	1.84	
Feb	8,361.70	5,292.98	13,680.69	6,658.62	12,190.00	1,321.12	2,783.54	1.80	
Mar	8,274.78	5,157.33	13,896.16	6,696.08	12,081.48	1,304.49	2,722.29	1.90	6.13
Apr	8,470.07	5,177.21	14,197.31	6,989.18	12,434.88	1,331.51	2,797.07	1.92	
May	8,414.33	5,067.79	13,534.36	7,345.34	12,579.99	1,338.31	2,815.08	1.95	
June	8,108.71	4,814.06	13,118.75	7,214.22	12,097.31	1,287.29	2,687.76	2.04	
Week ended:									
2011: June 11	8,098.99	4,802.55	13,197.98	7,224.79	12,057.20	1,282.13	2,681.62	2.05	
18	8,016.27	4,772.77	12,947.05	7,165.44	11,978.45	1,272.85	2,638.01	2.08	
25	8,063.83	4,781.77	12,958.88	7,180.49	12,072.93	1,282.59	2,665.15	2.05	
July 2	8,228.03	4,881.27	13,276.62	7,265.87	12,298.16	1,308.90	2,749.53	2.02	
9	8,421.86	4,970.35	13,693.66	7,392.14	12,643.15	1,343.53	2,848.07	1.98	

¹ Average of daily closing prices.

² Includes all the stocks (in 2010, over 2,300) listed on the NYSE.

³ Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, and Health Care were introduced by the NYSE. Previous indexes shown for Industrial, Transportation, Utility, and Finance were discontinued.

⁴ Includes 30 stocks.

⁵ Includes 500 stocks.

⁶ Includes about 2,700 stocks in 2010.

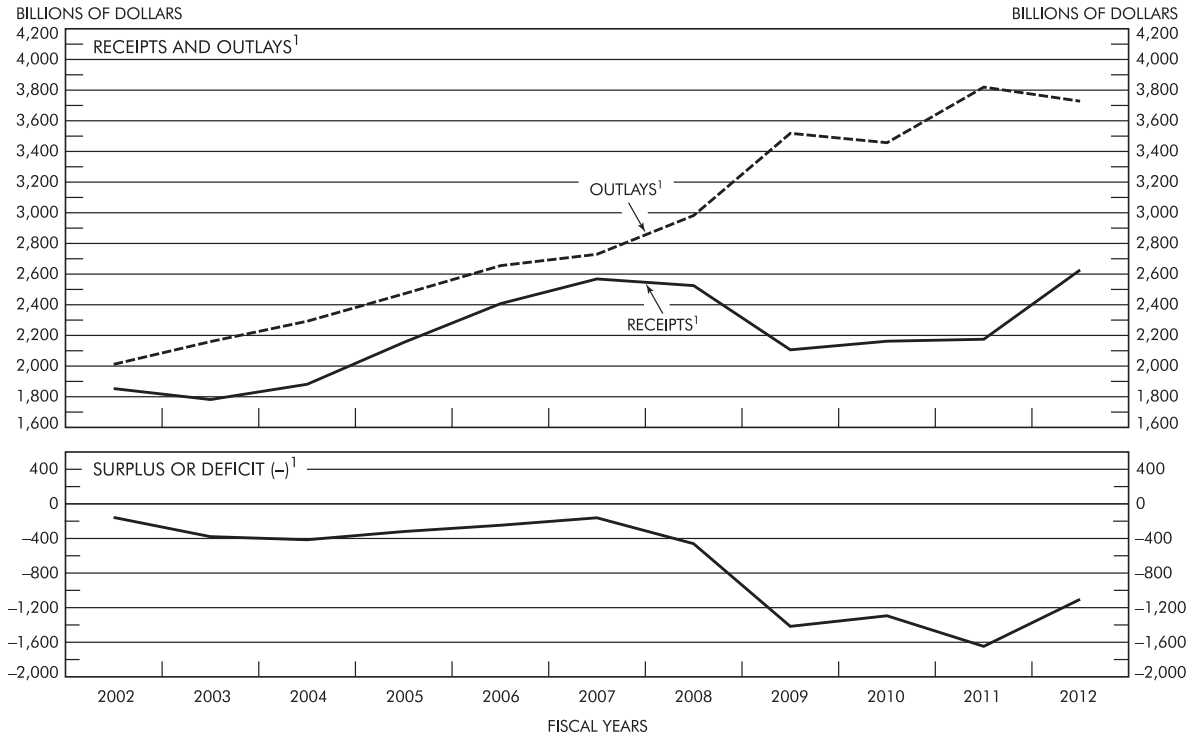
⁷ Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

Sources: New York Stock Exchange, Dow Jones & Company, Inc., Standard & Poor's, and Nasdaq Stock Market.

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt

In the eighth month of fiscal 2011, the deficit was \$927.4 billion, compared with \$935.6 billion a year earlier.



¹INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
1993	1,154.3	1,409.4	-255.1	842.4	1,142.8	-300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.6	1,461.8	-203.2	923.5	1,182.4	-258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.7	-164.0	1,000.7	1,227.1	-226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.1	1,560.5	-107.4	1,085.6	1,259.6	-174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.2	1,601.1	-21.9	1,187.2	1,290.5	-103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,721.7	1,652.5	69.3	1,305.9	1,335.9	-29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.8	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,789.0	236.2	1,544.6	1,458.2	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.1	1,862.8	128.2	1,483.6	1,516.0	-32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.1	2,010.9	-157.8	1,337.8	1,655.2	-317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.3	2,159.9	-377.6	1,258.5	1,796.9	-538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.1	2,292.8	-412.7	1,345.4	1,913.3	-568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.6	2,472.0	-318.3	1,576.1	2,069.7	-493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006	2,406.9	2,655.1	-248.2	1,798.5	2,233.0	-434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007	2,568.0	2,728.7	-160.7	1,932.9	2,275.0	-342.2	635.1	453.6	181.5	8,950.7	5,035.1
2008	2,524.0	2,982.5	-458.6	1,865.9	2,507.8	-641.8	658.0	474.8	183.3	9,986.1	5,803.1
2009	2,105.0	3,517.7	-1,412.7	1,451.0	3,000.7	-1,549.7	654.0	517.0	137.0	11,875.9	7,544.7
2010	2,162.7	3,456.2	-1,293.5	1,531.0	2,901.5	-1,370.5	631.7	554.7	77.0	13,528.8	9,018.9
2011 (estimates)	2,173.7	3,818.8	-1,645.1	1,614.3	3,317.3	-1,703.0	559.4	501.5	57.9	15,476.2	10,856.5
2012 (estimates)	2,627.4	3,728.7	-1,101.2	1,968.7	3,145.9	-1,177.2	658.7	582.8	75.9	16,654.3	11,881.1
Cumulative total, first 8 months: ¹											
Fiscal year 2010	1,345.9	2,281.6	-935.6	919.5	1,903.2	-983.7	426.4	378.4	48.0	12,955.1	8,486.7
Fiscal year 2011	1,484.4	2,411.8	-927.4	1,101.4	2,057.1	-955.7	383.0	354.7	28.3	14,311.1	9,718.6

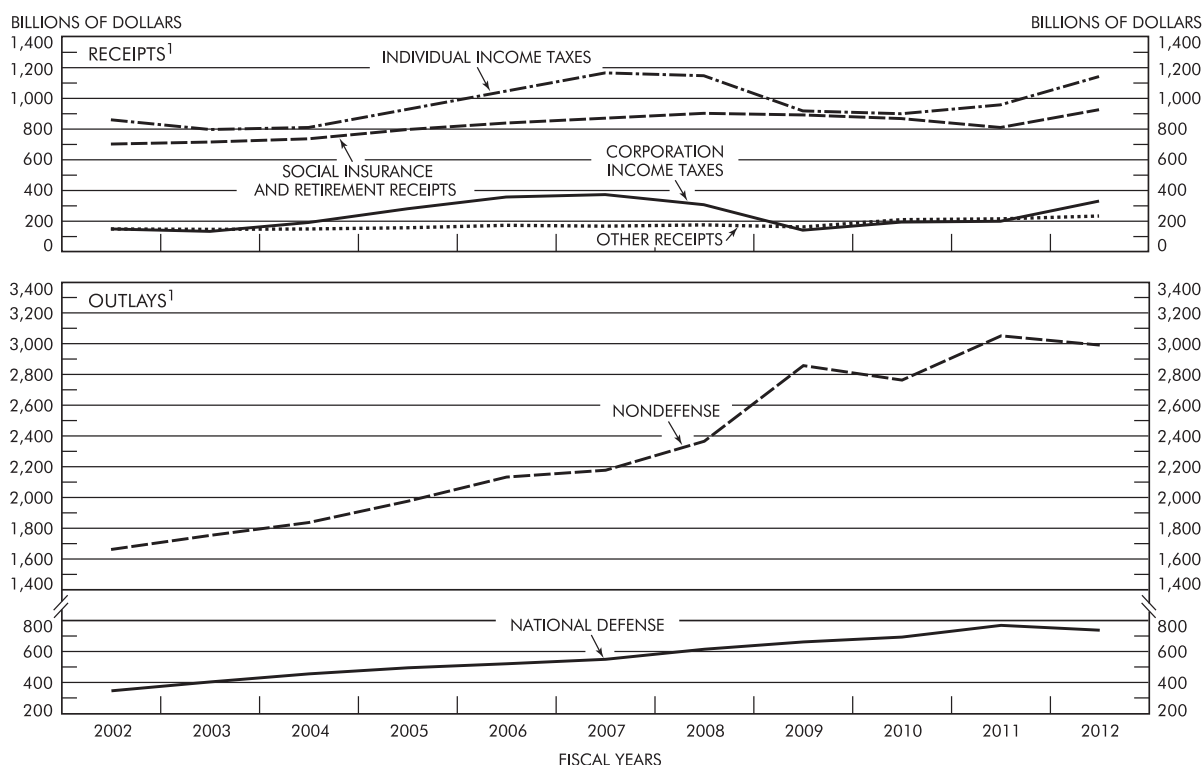
¹ Data from current issue *Monthly Treasury Statement*.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2012*, issued February 14, 2011.

Sources: Department of the Treasury and Office of Management and Budget.

Federal Receipts by Source and Outlays by Function

In the eighth month of fiscal 2011, receipts were \$138.5 billion higher than a year earlier and outlays were \$130.2 billion higher.



¹ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
1993	1,154.3	509.7	117.5	428.3	98.8	1,409.4	291.1	278.5	17.2	99.4	130.6	210.0	304.6	198.7	157.9
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.8	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.5
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.7	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.2
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.7	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.2
1997	1,579.2	737.5	182.3	539.4	120.1	1,601.1	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.3
1998	1,721.7	828.6	188.7	571.8	132.6	1,652.5	268.2	255.8	13.1	131.4	192.8	237.8	379.2	241.1	188.9
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.8	274.8	261.2	15.2	141.0	190.4	242.5	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,789.0	294.4	281.0	17.2	154.5	197.1	253.7	409.4	222.9	239.7
2001	1,991.1	994.3	151.1	694.0	151.7	1,862.8	304.7	290.2	16.5	172.2	217.4	269.8	433.0	206.2	243.1
2002	1,853.1	858.3	148.0	700.8	146.0	2,010.9	348.5	331.8	22.3	196.5	230.9	312.7	456.0	170.9	273.1
2003	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.7	387.1	21.2	219.5	249.4	334.6	474.7	153.1	302.6
2004	1,880.1	809.0	189.4	733.4	148.4	2,292.8	455.8	436.4	26.9	240.1	269.4	333.1	495.5	160.2	311.8
2005	2,153.6	927.2	278.3	794.1	154.0	2,472.0	495.3	474.1	34.6	250.5	298.6	345.8	523.3	184.0	339.8
2006	2,406.9	1,043.9	353.9	837.8	171.2	2,655.1	521.8	499.3	29.5	252.7	329.9	352.5	548.5	226.6	393.5
2007	2,568.0	1,163.5	370.2	869.6	164.7	2,728.7	551.3	528.5	28.5	266.4	375.4	366.0	586.2	237.1	317.9
2008	2,524.0	1,145.7	304.3	900.2	173.7	2,982.5	616.1	594.6	28.9	280.6	390.8	431.3	617.0	252.8	365.2
2009	2,105.0	915.3	138.2	890.9	160.5	3,517.7	661.0	636.7	37.5	334.3	430.1	533.2	683.0	186.9	651.6
2010	2,162.7	898.5	191.4	864.8	207.9	3,456.2	693.6	666.7	45.2	369.1	451.6	622.2	706.7	196.2	371.6
2011 (estimates)	2,173.7	956.0	198.4	806.8	212.4	3,818.8	768.2	739.7	55.2	387.6	494.3	622.7	748.4	206.7	535.8
2012 (estimates)	2,627.4	1,140.5	329.3	925.1	232.5	3,728.7	737.5	707.5	63.0	373.8	492.3	554.3	767.0	241.6	499.1
Cumulative total, first 8 months: ¹															
Fiscal year 2010	1,345.9	546.4	81.5	587.9	130.2	2,281.6	462.3	443.3	29.2	243.1	293.0	447.2	465.4	145.4	196.0
Fiscal year 2011	1,484.4	701.8	85.5	557.3	139.7	2,411.6	469.1	449.4	28.8	254.6	304.4	433.1	481.7	165.3	274.7

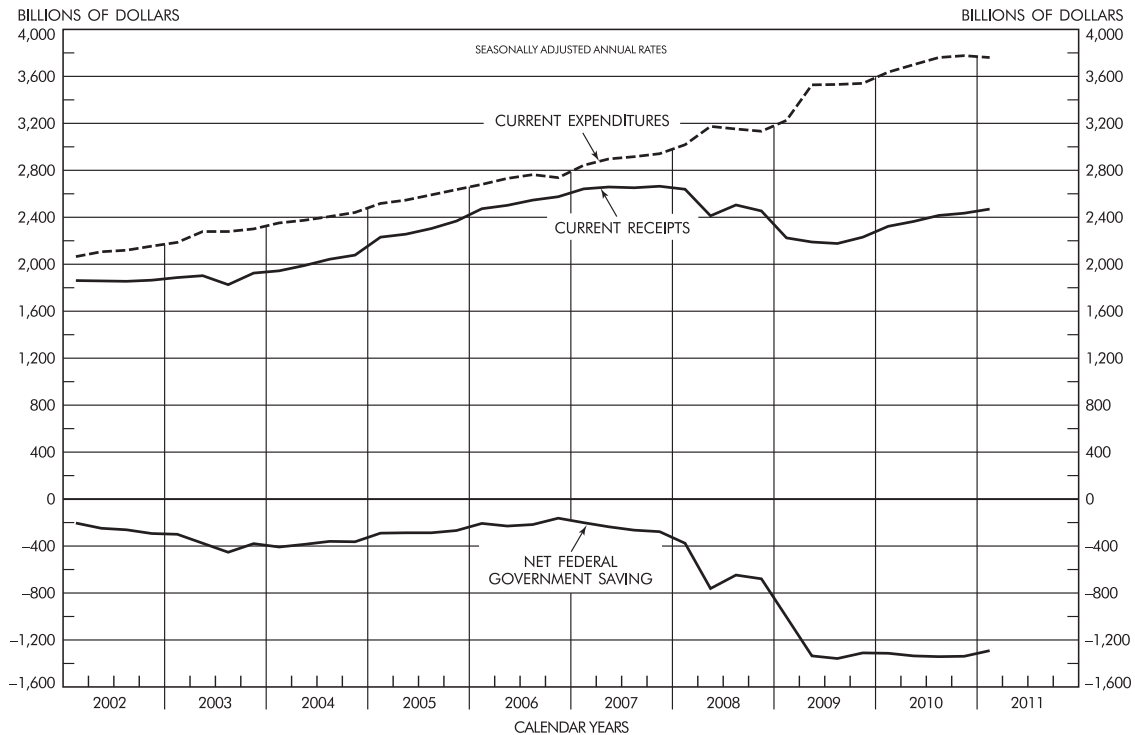
¹ Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2012*, issued February 14, 2011.

Sources: Department of the Treasury and Office of Management and Budget.

Federal Sector, National Income Accounts Basis

In the first quarter of 2011, according to revised estimates, Federal current receipts rose \$33.5 billion (annual rate), while Federal current expenditures fell \$14.4 billion (annual rate).



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total ²	Consumption expenditures	Current transfer payments ³	Interest payments	Subsidies	
		Total ¹	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2001	2,020.3	1,249.4	991.8	85.3	164.7	723.3	24.5	27.0	-4.0	1,979.8	530.2	1,140.0	258.6	51.1	40.5
2002	1,859.3	1,073.5	828.6	86.8	150.5	739.3	20.3	26.1	.2	2,112.1	590.5	1,252.1	229.1	40.5	-252.8
2003	1,885.1	1,070.2	774.2	89.3	197.8	762.8	22.8	25.6	3.7	2,261.5	660.3	1,339.4	212.9	49.0	-376.4
2004	2,013.9	1,153.8	799.2	94.3	250.3	807.6	23.2	29.0	.3	2,393.4	721.4	1,405.0	221.0	46.0	-379.5
2005	2,290.1	1,383.7	931.9	98.8	341.0	852.6	23.7	33.6	-3.5	2,573.1	765.8	1,491.3	255.4	60.5	-283.0
2006	2,524.5	1,558.3	1,049.9	99.4	395.0	904.6	26.1	38.3	-2.9	2,728.3	811.0	1,587.1	279.2	51.0	-203.8
2007	2,654.7	1,637.6	1,165.6	94.5	362.8	945.3	29.8	44.8	-2.7	2,900.0	848.9	1,690.4	313.2	47.4	-245.2
2008	2,503.1	1,447.8	1,102.8	96.0	232.2	972.4	31.7	55.0	-3.7	3,119.3	934.6	1,843.7	291.2	49.8	-616.2
2009	2,205.8	1,142.4	852.7	94.4	182.1	953.5	46.2	67.9	-4.2	3,457.5	987.1	2,157.4	254.0	58.9	-1,251.7
2010	2,385.2	1,298.1	874.6	106.6	304.3	986.3	45.3	59.8	-4.2	3,718.7	1,043.4	2,328.3	289.6	57.5	-1,333.5
2007: III	2,651.5	1,632.6	1,174.2	95.2	349.1	944.9	30.3	44.5	-8	2,916.6	862.0	1,691.5	316.2	46.9	-265.2
2007: IV	2,666.1	1,632.0	1,196.4	94.2	325.4	957.8	31.5	47.6	-2.8	2,942.8	870.4	1,720.4	304.7	47.2	-276.7
2008: I	2,640.7	1,588.1	1,198.7	96.2	278.0	974.2	31.4	50.2	-3.1	3,017.4	901.9	1,763.3	304.5	47.7	-376.7
2008: II	2,412.6	1,359.8	984.3	97.9	262.0	973.1	33.1	50.4	-3.8	3,174.1	920.1	1,899.7	305.6	48.8	-761.6
2008: III	2,506.1	1,452.7	1,109.0	96.2	231.2	974.4	32.1	50.3	-3.4	3,152.8	954.2	1,831.7	316.6	50.3	-646.7
2008: IV	2,452.9	1,390.5	1,119.1	93.6	157.4	967.8	30.1	68.9	-4.5	3,132.9	962.3	1,880.2	238.0	52.4	-680.0
2009: I	2,223.9	1,169.1	912.8	87.2	154.9	948.0	40.4	71.3	-4.9	3,227.1	958.1	2,009.8	204.4	54.8	-1,003.2
2009: II	2,191.2	1,113.0	847.7	96.4	155.7	954.9	48.6	79.4	-4.8	3,527.9	989.0	2,211.8	271.3	56.0	-1,336.8
2009: III	2,176.3	1,121.3	827.0	97.0	184.4	953.5	46.0	58.9	-3.5	3,532.9	999.7	2,191.5	273.8	67.9	-1,356.7
2009: IV	2,231.7	1,166.2	823.4	97.1	233.2	957.4	50.0	61.8	-3.6	3,542.0	1,001.8	2,216.7	266.4	57.2	-1,310.3
2010: I	2,322.8	1,253.6	843.2	100.6	297.1	970.6	41.8	60.2	-3.4	3,637.1	1,017.3	2,292.3	271.6	55.8	-1,314.2
2010: II	2,364.7	1,281.1	868.5	106.6	293.2	984.7	44.0	59.1	-4.2	3,701.2	1,038.5	2,311.4	294.9	56.4	-1,336.5
2010: III	2,417.3	1,321.2	886.4	108.9	313.7	992.9	47.6	60.5	-4.9	3,760.7	1,061.6	2,352.3	289.8	57.0	-1,343.4
2010: IV	2,436.1	1,336.5	900.2	110.2	313.1	996.9	47.8	59.3	-4.4	3,775.8	1,056.2	2,357.0	301.9	60.7	-1,339.7
2011: I	2,469.6	1,459.9	993.2	107.8	345.5	1,006.1	48.9	58.3	-3.6	3,761.4	1,053.4	2,333.8	312.4	61.8	-1,291.8

¹ Includes taxes from the rest of the world, not shown separately.

² Includes an item for the difference between wage accruals and disbursements, not shown separately.

³ Includes Federal grants-in-aid to State and local governments, not shown separately.

Source: Department of Commerce (Bureau of Economic Analysis).

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2007=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
2001 ^r	88.9	96.3	86.2	98.4	84.2	97.5	102.4	177.1	169.1	120.0	160.3	145.3	237.7	203.7
2002 ^r	89.1	97.8	85.1	97.2	83.3	96.1	100.7	179.9	172.9	119.0	163.4	147.4	243.5	207.0
2003 ^r	90.2	97.9	87.6	96.2	83.7	95.5	100.1	184.0	177.7	118.7	166.9	148.9	250.1	213.0
2004 ^r	92.3	99.5	91.8	97.5	86.3	95.2	101.2	188.9	181.0	118.7	170.4	151.4	255.6	219.3
2005 ^r	95.3	101.4	93.2	97.7	89.2	94.7	99.9	195.3	185.0	118.3	173.4	153.7	260.6	225.6
2006 ^r	97.4	100.8	97.1	98.7	94.3	98.2	99.9	201.6	188.7	118.6	176.3	156.2	266.1	232.8
2007 ^r	100.0	100.0	100.0	100.0	100.0	100.0	100.0	207.342	192.7	118.7	178.9	159.7	270.9	242.7
2008 ^r	96.3	94.4	96.6	97.2	100.0	96.3	96.9	215.303	197.3	120.3	184.0	163.9	280.0	252.4
2009 ^r	85.5	84.3	75.5	85.2	83.7	78.3	87.1	214.537	197.9	118.7	184.1	164.5	282.2	251.1
2010 ^r	90.1	89.2	88.1	89.6	92.7	83.3	89.0	218.056	201.4	117.9	186.9	166.3	286.5	262.7
2010: Apr ^r	88.7	88.7	89.2	89.0	90.5	82.5	88.9	218.009	200.6	117.8	187.1	165.9	286.0	261.8
May ^r	89.9	89.5	89.1	91.4	93.5	83.3	89.3	218.178	201.1	118.0	187.3	166.0	286.3	262.7
June ^r	90.0	89.9	87.8	89.1	92.7	83.8	88.8	217.965	200.9	118.0	187.3	166.2	286.3	263.3
July ^r	90.8	90.1	88.1	90.0	93.3	84.1	88.9	218.011	202.0	117.4	186.8	166.7	287.2	262.7
Aug ^r	91.0	90.2	88.0	90.2	94.4	85.5	89.2	218.312	201.8	117.7	187.2	166.7	287.7	263.8
Sept ^r	91.2	89.0	87.2	89.5	94.0	83.3	89.5	218.439	202.1	118.1	187.1	166.5	287.2	264.7
Oct ^r	91.1	89.8	86.0	89.0	96.6	83.2	89.3	218.711	203.0	118.6	187.3	166.7	287.7	265.3
Nov ^r	91.4	89.4	87.4	91.1	96.1	84.2	89.8	218.803	203.2	118.2	187.6	166.8	287.7	266.5
Dec ^r	92.6	90.8	89.6	91.5	97.4	84.3	90.2	219.179	203.2	117.8	188.4	168.5	288.9	268.3
2011: Jan ^r	92.7	92.2	89.6	92.3	97.3	82.9	90.5	220.223	203.7	117.6	188.0	167.9	290.0	269.1
Feb ^r	92.4	91.2	91.2	92.7	98.8	84.1	89.2	221.309	204.2	117.5	188.8	168.8	290.9	271.8
Mar ^r	92.9	92.7	77.0	91.7	99.7	84.7	89.4	223.467	206.4	117.8	190.4	169.6	292.0	273.2
Apr ^r	92.9	92.3	78.2	91.4	99.5	85.5	87.9	224.906	207.1	118.2	191.0	169.9	293.5	275.4
May ^r	93.0	.....	82.7	.....	.....	.....	.....	225.964	208.5	118.3	191.1	169.9	293.8	276.3
June ^r .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	170.0	294.1	.....

¹ Data relate to all urban consumers.

Sources: As reported by each country, Board of Governors of the Federal Reserve System, and Department of Labor (Bureau of Labor Statistics).

Note: See Note, p. 17, for information on U.S. industrial production series.

U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)						Goods: Imports (customs value)						Services (BOP basis)		Balance of trade (exports minus imports)					
	BOP basis	Census basis (by end-use category)					BOP basis	Census basis (by end-use category)					Exports	Imports	Goods, Census basis	BOP basis				
		Total, Census basis ¹	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive	Auto-motive vehicles, parts and engines		Consumer goods (non-food) except auto-motive	Total, Census basis ¹	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive				Auto-motive vehicles, parts and engines	Consumer goods (non-food) except auto-motive	Goods	Services	Goods and services
2001 ^r	731.2	729.1	49.4	160.1	321.7	75.4	88.3	1,152.5	1,141.0	46.6	273.9	298.0	189.8	284.3	276.5	217.0	-411.9	-421.3	59.5	-361.8
2002 ^r	697.4	693.1	49.6	156.8	290.4	78.9	84.4	1,171.9	1,161.4	49.7	267.7	283.3	203.7	307.8	283.4	226.4	-468.3	-474.5	57.1	-417.4
2003 ^r	729.8	724.8	55.0	173.0	293.7	80.6	89.9	1,270.2	1,257.1	55.8	313.8	295.9	210.1	333.9	293.7	244.3	-532.4	-540.4	49.4	-491.0
2004 ^r	822.0	814.9	56.6	203.9	327.5	89.2	103.2	1,485.5	1,469.7	62.1	412.8	343.6	228.2	372.9	341.2	283.0	-654.8	-663.5	58.2	-605.4
2005 ^r	911.7	901.1	59.0	233.0	358.4	98.4	115.3	1,692.4	1,673.5	68.1	523.8	379.3	239.4	407.2	375.8	303.6	-772.4	-780.7	72.1	-708.6
2006 ^r	1,039.4	1,026.0	66.0	276.0	404.0	107.3	129.1	1,875.1	1,853.9	74.9	602.0	418.3	256.6	442.6	420.4	338.0	-828.0	-835.7	82.4	-753.3
2007 ^r	1,164.0	1,148.2	84.3	316.4	433.0	121.3	146.0	1,982.8	1,957.0	81.7	634.7	444.5	256.7	474.6	490.6	368.4	-808.8	-818.9	122.2	-696.7
2008 ^r	1,307.5	1,287.4	108.3	388.0	457.7	121.5	161.3	2,137.6	2,103.6	89.0	779.5	453.7	231.2	481.6	535.2	403.4	-816.2	-830.1	131.8	-698.3
2009 ^r	1,069.5	1,056.0	93.9	296.7	390.5	81.7	150.0	1,575.4	1,559.6	81.6	462.5	369.3	157.6	428.4	505.5	380.9	-503.6	-505.9	124.6	-381.3
2010 ^r	1,288.7	1,278.3	107.7	391.7	446.6	112.0	165.9	1,934.6	1,913.2	91.7	602.7	449.2	225.0	483.3	548.9	403.0	-634.9	-645.9	145.8	-500.0
2010: Apr ^r	103.9	103.0	8.3	32.2	36.0	9.2	13.1	156.6	155.0	7.5	51.4	36.1	17.5	37.8	43.8	32.6	-52.0	-52.7	11.2	-41.5
May ^r	106.7	105.7	8.2	32.8	37.6	9.2	13.6	161.0	159.3	7.6	50.3	37.5	19.1	40.0	45.4	33.2	-53.6	-54.3	12.2	-42.2
June ^r	105.3	104.5	8.0	32.0	36.8	9.4	13.6	164.3	162.4	7.7	49.6	37.8	19.5	42.6	46.0	33.9	-58.0	-59.0	12.1	-46.9
July ^r	108.3	107.5	8.1	32.7	38.7	9.4	13.6	162.0	160.3	7.7	49.5	37.6	19.4	41.1	46.4	34.3	-52.8	-53.7	12.1	-41.6
Aug ^r	108.5	107.6	9.0	33.3	37.5	9.5	13.8	166.1	164.3	7.8	50.2	38.6	20.2	42.2	46.4	34.3	-56.8	-57.7	12.1	-45.5
Sept ^r	108.8	108.1	9.4	32.6	37.9	9.5	13.9	165.2	163.4	7.9	50.1	39.8	19.3	41.3	46.9	34.4	-55.3	-56.5	12.5	-44.0
Oct ^r	112.6	112.0	10.1	34.5	38.5	9.8	14.1	164.9	163.0	7.8	49.1	39.2	19.5	42.2	46.9	34.1	-51.1	-52.3	12.9	-39.5
Nov ^r	113.8	112.7	10.2	35.1	38.5	9.4	15.0	166.3	164.4	7.9	50.7	40.3	19.4	40.8	47.4	33.8	-51.7	-52.5	13.7	-38.8
Dec ^r	116.3	115.4	10.3	36.3	39.6	9.8	14.6	170.7	168.7	8.1	54.5	40.0	19.6	41.2	47.7	33.7	-53.3	-54.4	13.9	-40.5
2011: Jan ^r	119.5	118.1	10.4	39.6	38.9	10.8	14.1	181.1	179.0	8.4	59.8	42.0	22.0	42.0	48.1	34.4	-60.9	-61.7	13.7	-47.9
Feb ^r	117.4	115.7	10.5	38.7	38.9	9.9	13.8	177.1	174.8	8.6	57.6	39.8	20.0	44.0	47.8	34.2	-59.1	-59.7	13.7	-46.0
Mar ^r	124.5	122.9	11.2	41.3	39.8	11.3	14.5	185.6	183.3	8.6	64.4	41.2	21.9	41.9	48.9	34.7	-60.5	-61.1	14.3	-46.8
Apr ^r	126.4	125.0	11.0	43.4	41.0	10.6	14.7	184.5	182.2	9.0	62.9	41.8	19.1	44.0	49.1	34.7	-57.2	-58.1	14.4	-43.7

¹ Total includes "other" exports or imports, not shown separately.

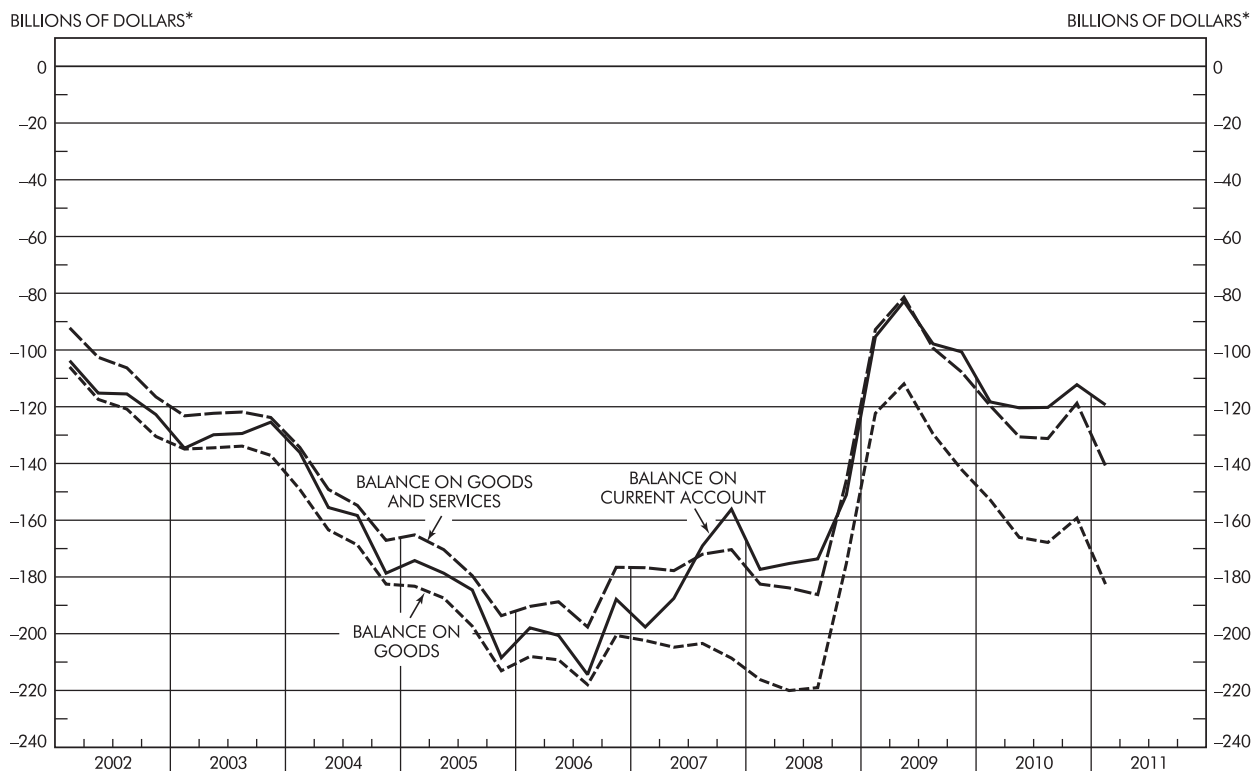
Data revised to reflect annual revisions. For details, see International Trade in Goods and Services, released June 9, 2011.

Note: BOP refers to balance of payments on international transactions basis. BOP data shown here are consistent with figures shown on pp. 36 and 37.

Source: Department of Commerce (Bureau of the Census and Bureau of Economic Analysis).

U.S. International Transactions

In the first quarter of 2011, the goods deficit rose to \$182.5 billion from \$159.2 billion in the fourth quarter. The current account deficit rose to \$119.3 billion in the first quarter from \$112.2 billion in the fourth quarter. (Series revised.)



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (-)]

Period	Goods ¹			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net ³	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions ²	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
2001 <i>f</i>	731,189	-1,152,464	-421,276	-8,324	-3,389	71,219	-361,771	292,430	-262,702	29,728	-64,561	-396,603
2002 <i>f</i>	697,439	-1,171,930	-474,491	-12,719	-4,465	74,242	-417,432	282,701	-257,526	25,175	-64,990	-457,248
2003 <i>f</i>	729,816	-1,270,225	-540,409	-17,060	-12,451	78,934	-490,984	322,411	-278,721	43,691	-71,796	-519,089
2004 <i>f</i>	821,986	-1,485,492	-663,507	-17,359	-16,225	91,734	-605,356	415,793	-350,712	65,081	-88,243	-628,519
2005 <i>f</i>	911,686	-1,692,416	-780,730	-15,594	-14,549	102,249	-708,624	537,339	-468,748	68,591	-105,741	-745,774
2006 <i>f</i>	1,039,406	-1,875,095	-835,689	-11,743	-11,276	105,420	-753,288	684,620	-640,438	44,182	-91,515	-800,621
2007 <i>f</i>	1,163,957	-1,982,843	-818,886	-10,826	2,599	130,386	-696,728	833,834	-732,349	101,485	-115,061	-710,303
2008 <i>f</i>	1,307,499	-2,137,608	-830,109	-13,600	16,365	129,006	-698,338	813,903	-666,814	147,089	-125,885	-677,135
2009 <i>f</i>	1,069,491	-1,575,400	-505,910	-13,863	13,981	124,521	-381,272	599,495	-471,494	128,001	-123,280	-376,551
2010 <i>f</i>	1,288,699	-1,934,555	-645,857	-12,908	20,384	138,355	-500,027	663,240	-498,016	165,224	-136,095	-470,898
2008: I <i>f</i>	323,357	-539,441	-216,084	-3,454	3,995	33,009	-182,535	215,789	-176,752	39,037	-33,735	-177,232
2008: II <i>f</i>	342,620	-562,565	-219,945	-2,737	4,654	34,182	-183,846	214,133	-174,203	39,931	-31,347	-175,262
2008: III <i>f</i>	346,910	-565,850	-218,940	-3,605	5,351	31,059	-186,135	208,354	-164,124	44,229	-31,703	-173,608
2008: IV <i>f</i>	294,612	-469,752	-175,139	-3,805	2,366	30,754	-145,822	175,627	-151,735	23,893	-29,103	-151,032
2009: I <i>f</i>	254,413	-376,727	-122,315	-3,957	2,431	31,028	-92,814	145,995	-118,696	27,299	-29,738	-95,253
2009: II <i>f</i>	253,886	-365,803	-111,916	-3,469	3,878	30,122	-81,385	144,969	-115,898	29,071	-30,497	-82,811
2009: III <i>f</i>	270,290	-399,815	-129,525	-2,297	3,580	28,951	-99,293	149,275	-114,571	34,704	-33,269	-87,858
2009: IV <i>f</i>	290,902	-433,055	-142,154	-4,139	4,092	34,421	-107,779	159,256	-122,329	36,928	-29,777	-100,629
2010: I <i>f</i>	304,572	-457,404	-152,832	-3,409	4,834	31,765	-119,642	158,857	-122,473	36,384	-35,034	-118,292
2010: II <i>f</i>	315,954	-481,912	-165,958	-3,092	5,039	33,486	-130,523	165,030	-121,859	43,170	-32,947	-120,300
2010: III <i>f</i>	325,514	-493,336	-167,822	-3,077	4,678	35,109	-131,113	167,115	-121,375	45,740	-34,754	-120,127
2010: IV <i>f</i>	342,659	-501,904	-159,245	-3,330	5,831	37,996	-118,749	172,239	-132,309	39,930	-33,360	-112,179
2011: I <i>p</i>	361,334	-543,786	-182,452	-3,317	6,507	38,466	-140,797	178,009	-123,239	54,771	-33,248	-119,274

¹ Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value transactions according to a standard definition, and for earlier years, to record transactions in the appropriate period.

² Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

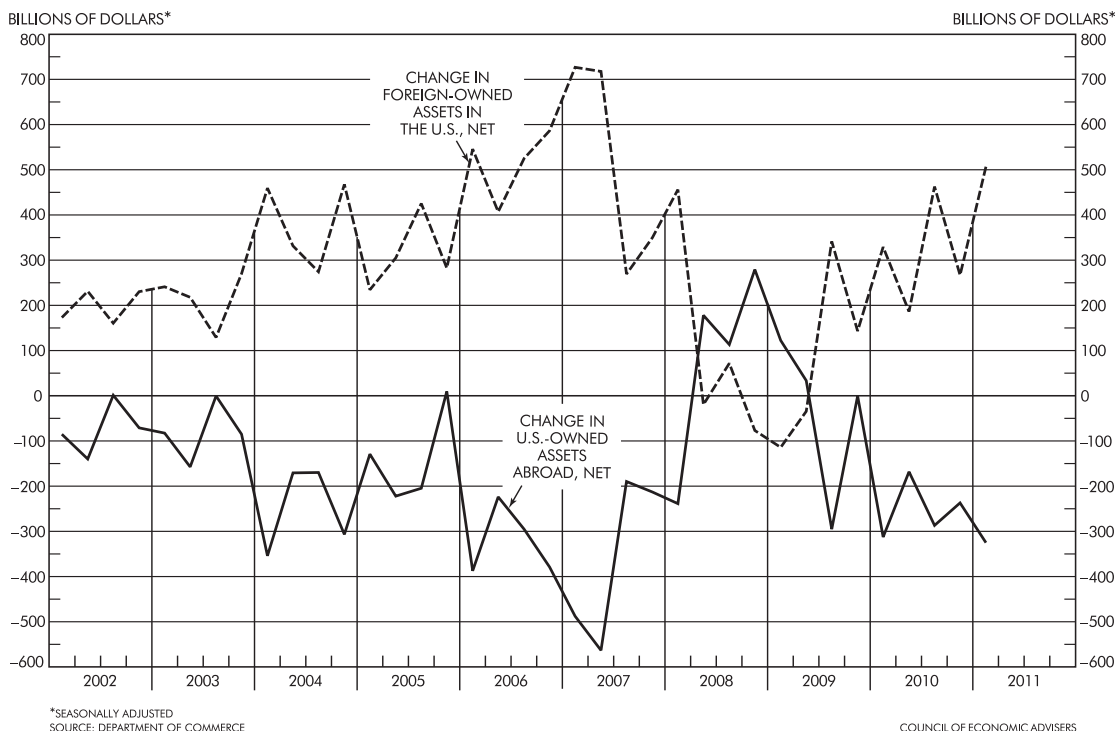
³ Includes transfers of goods and services under U.S. military grant programs.

Note: Data reflect annual revisions released on June 16, 2011.

See p. 37 for continuation of table.

U.S. International Transactions—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks and securities brokers increased \$89.3 billion in the first quarter of 2011, following an increase of \$94.6 billion in the fourth quarter. U.S. liabilities to foreigners reported by U.S. banks and securities brokers (other than foreign official assets), increased \$363.7 billion in the first quarter, following an increase of \$30.2 billion in the fourth quarter. (Series revised.)



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (-)]

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net (unadjusted, end of period) ⁴	
		U.S.-owned assets abroad, excluding financial derivatives [increase/financial outflow (-)]				Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]			Financial derivatives, net	Total (sum of the items with sign reversed)		Of which: Seasonal adjustment discrepancy
		Total	U.S. official reserve assets ⁴	Other U.S. Government assets	U.S. Private assets	Total	Foreign official assets	Other foreign assets				
2001 ^r	13,198	-382,616	-4,911	-486	-377,219	782,870	28,059	754,811	.....	-16,849	.....	68,654
2002 ^r	-141	-294,646	-3,681	345	-291,310	795,161	115,945	679,216	.....	-43,126	.....	79,006
2003 ^r	-1,821	-325,424	1,523	537	-327,484	858,303	278,069	580,234	.....	-11,969	.....	85,938
2004 ^r	3,049	-1,000,870	2,805	1,710	-1,005,385	1,533,201	397,755	1,135,446	.....	93,138	.....	86,824
2005 ^r	13,116	-546,631	14,096	5,539	-566,266	1,247,347	259,268	988,079	.....	31,942	.....	65,127
2006 ^r	-1,788	-1,285,729	2,374	5,346	-1,293,449	2,065,169	487,939	1,577,230	29,710	-6,742	.....	65,895
2007 ^r	384	-1,453,604	-122	-22,273	-1,431,209	2,064,642	481,043	1,583,599	6,222	92,660	.....	70,565
2008 ^r	6,010	332,109	-4,848	-529,615	866,571	431,406	554,634	-123,228	-32,947	-59,443	.....	77,648
2009 ^r	-140	-139,330	-52,256	541,342	-628,417	335,793	480,237	-144,444	49,456	130,773	.....	130,760
2010 ^r	-152	-1,005,182	-1,834	7,540	-1,010,888	1,245,736	349,754	895,982	13,735	216,761	.....	132,433
2008: I ^r	-8	-238,333	-276	3,268	-241,325	456,245	216,229	240,016	-7,966	-32,706	7,650	75,764
2008: II ^r	-18	177,984	-1,267	-41,592	220,844	-19,863	181,419	-201,282	-2,355	19,513	-5,317	75,740
2008: III ^r	6,043	113,445	-179	-225,997	339,621	72,116	142,224	-70,108	-4,886	-13,110	-28,736	71,834
2008: IV ^r	-7	279,012	-3,126	-265,293	547,432	-77,093	14,762	-91,855	-17,740	-33,139	26,404	77,648
2009: I ^r	-20	122,132	-982	244,102	-120,988	-114,554	109,438	-223,992	7,221	80,475	9,190	74,958
2009: II ^r	-29	33,471	-3,632	193,750	-156,647	-34,386	129,251	-163,637	11,275	72,479	-4,183	81,489
2009: III ^r	-36	-294,896	-49,021	57,736	-303,611	341,315	109,108	232,207	11,496	39,979	-20,256	134,296
2009: IV ^r	-56	-38	1,379	45,754	-47,170	143,418	132,440	10,978	19,464	-62,160	15,250	130,760
2010: I ^r	-3	-313,010	-773	9,433	-321,669	329,340	89,751	239,589	16,152	85,813	13,688	127,521
2010: II ^r	-2	-168,537	-165	-2,441	-165,931	186,636	66,736	119,900	9,980	92,223	-6,531	124,514
2010: III ^r	-146	-286,834	-1,096	788	-286,526	463,115	135,477	327,638	-11,893	-44,116	-21,959	133,099
2010: IV ^r	-2	-236,802	200	-240	-236,762	266,646	57,790	208,856	-504	82,841	14,802	132,433
2011: I ^p	-13	-325,205	-3,619	-588	-320,998	507,059	70,906	436,153	.....	-62,567	14,195	139,315

⁴ Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the International Monetary Fund (IMF).

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

CONTENTS

	Page
TOTAL OUTPUT, INCOME, AND SPENDING	
Gross Domestic Product	1
Real Gross Domestic Product	2
Chained Price Indexes For Gross Domestic Product	2
Gross Domestic Product and Related Price Measures: Indexes and Percent Changes	3
Nonfinancial Corporate Business—Gross Value Added and Price, Costs, and Profits	3
National Income	4
Real Personal Consumption Expenditures	4
Sources of Personal Income	5
Disposition of Personal Income	6
Farm Income	7
Corporate Profits	8
Real Gross Private Domestic Investment	9
Real Private Fixed Investment by Type	10
Business Investment	10
EMPLOYMENT, UNEMPLOYMENT, AND WAGES	
Status of the Labor Force	11
Selected Unemployment Rates	12
Selected Measures of Unemployment and Unemployment Insurance Programs	13
Nonagricultural Employment	14
Average Weekly Hours, Hourly Earnings, and Weekly Earnings—Private Nonagricultural Industries	15
Employment Cost Index—Private Industry	15
Productivity and Related Data, Business and Nonfarm Business Sectors	16
PRODUCTION AND BUSINESS ACTIVITY	
Industrial Production and Capacity Utilization	17
Industrial Production—Major Market Groups and Selected Manufactures	18
New Construction	19
New Private Housing and Vacancy Rates	19
Business Sales and Inventories—Manufacturing and Trade	20
Manufacturers' Shipments, Inventories, and Orders	21
PRICES	
Producer Prices	22
Consumer Prices—All Urban Consumers	23
Changes in Producer Prices for Finished Goods	24
Changes in Consumer Prices—All Urban Consumers	24
Prices Received and Paid by Farmers	25
MONEY, CREDIT, AND SECURITY MARKETS	
Money Stock and Debt Measures	26
Components of Money Stock	27
Aggregate Reserves and Monetary Base	27
Bank Credit at All Commercial Banks	28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business	29
Consumer Credit	29
Interest Rates and Bond Yields	30
Common Stock Prices and Yields	31
FEDERAL FINANCE	
Federal Receipts, Outlays, and Debt	32
Federal Receipts by Source and Outlays by Function	33
Federal Sector, National Income Accounts Basis	34
INTERNATIONAL STATISTICS	
Industrial Production and Consumer Prices—Major Industrial Countries	35
U.S. International Trade in Goods and Services	35
U.S. International Transactions	36

General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.

Symbols used:

^p Preliminary.

^r Revised.

^c Corrected.

... Not available (also, not applicable).

NSA Not seasonally adjusted.