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Council of Economic Advisers*

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Approved June 23, 1949.

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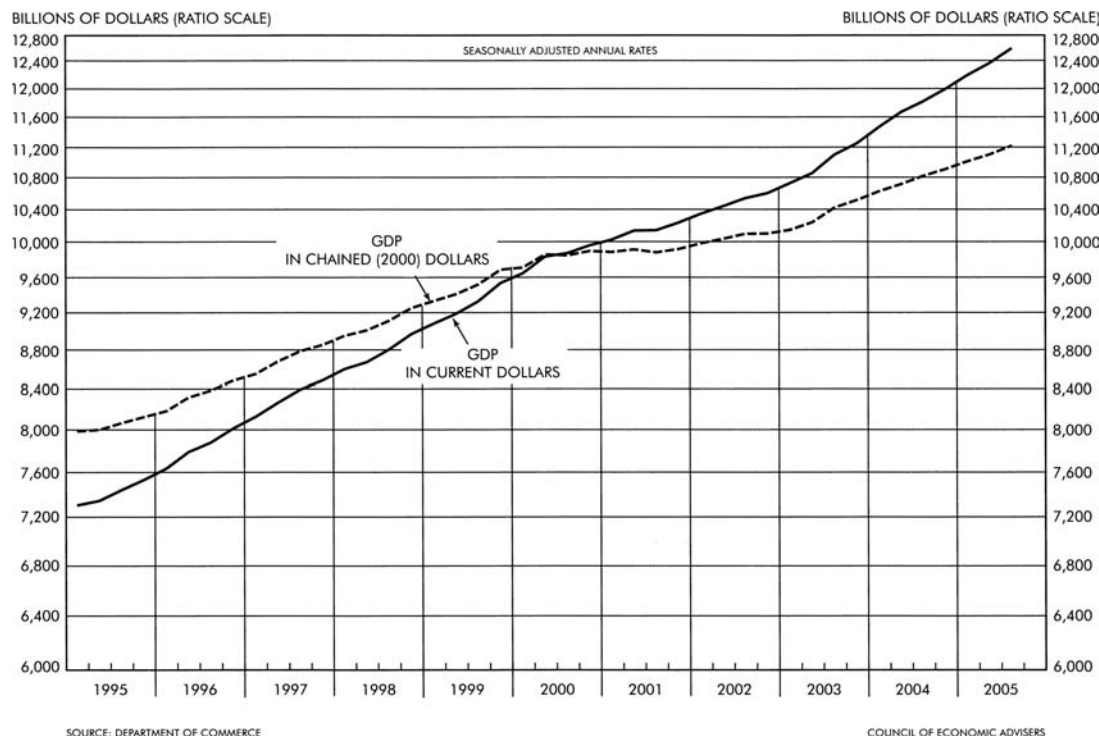
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the third quarter of 2005, according to revised estimates, current-dollar gross domestic product (GDP) rose 7.4 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 4.3 percent, and the implicit price deflator rose 3.0 percent.



[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				
1995	7,397.7	4,975.8	1,144.0	- 91.4	812.2	903.6	1,369.2	519.2	348.7	170.5	850.0	7,366.5	7,489.0	7,433.4
1996	7,816.9	5,256.8	1,240.3	- 96.2	868.6	964.8	1,416.0	527.4	354.6	172.8	888.6	7,786.1	7,913.1	7,851.9
1997	8,304.3	5,547.4	1,389.8	-101.6	955.3	1,056.9	1,468.7	530.9	349.6	181.3	937.8	8,232.3	8,405.9	8,337.3
1998	8,747.0	5,879.5	1,509.1	-159.9	955.9	1,115.9	1,518.3	530.4	345.7	184.7	987.9	8,676.2	8,906.9	8,768.3
1999	9,268.4	6,282.5	1,625.7	-260.5	991.2	1,251.7	1,620.8	555.8	360.6	195.2	1,065.0	9,201.5	9,528.9	9,302.2
2000	9,817.0	6,739.4	1,735.5	-379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	10,128.0	7,055.0	1,614.3	-367.0	1,032.8	1,399.8	1,825.6	612.9	392.6	220.3	1,212.8	10,159.7	10,495.0	10,171.6
2002	10,469.6	7,350.7	1,582.1	-424.4	1,005.9	1,430.3	1,961.1	679.7	437.1	242.5	1,281.5	10,457.7	10,894.0	10,500.2
2003	10,971.2	7,709.9	1,670.4	-500.9	1,045.6	1,546.5	2,091.9	754.8	496.7	258.2	1,337.1	10,955.8	11,472.1	11,039.3
2004	11,734.3	8,214.3	1,928.1	-624.0	1,173.8	1,797.8	2,215.9	827.6	552.7	274.9	1,388.3	11,678.9	12,358.3	11,788.0
2002: I	10,333.3	7,230.3	1,564.1	-373.1	976.4	1,349.5	1,912.0	654.9	418.2	236.6	1,257.2	10,341.6	10,706.4	10,359.5
2002: II	10,426.6	7,323.0	1,571.4	-416.1	1,008.2	1,424.3	1,948.3	675.2	431.1	244.1	1,273.1	10,424.0	10,842.7	10,443.3
2002: III	10,527.4	7,396.6	1,592.9	-433.8	1,022.9	1,456.7	1,971.8	682.0	438.0	243.9	1,289.8	10,501.4	10,961.2	10,557.0
2002: IV	10,591.1	7,453.1	1,600.1	-474.6	1,016.2	1,490.8	2,012.5	706.6	461.1	245.5	1,305.9	10,563.9	11,065.7	10,641.1
2003: I	10,717.0	7,555.2	1,610.0	-502.6	1,018.8	1,521.4	2,054.4	724.0	467.2	256.8	1,330.4	10,695.2	11,219.6	10,761.9
2003: II	10,844.6	7,635.3	1,619.3	-500.6	1,016.1	1,516.6	2,090.5	763.4	507.2	256.3	1,327.1	10,845.0	11,345.2	10,911.4
2003: III	11,087.4	7,782.4	1,694.2	-495.3	1,046.6	1,541.9	2,106.2	761.8	500.3	261.5	1,344.4	11,076.9	11,582.8	11,154.8
2003: IV	11,236.0	7,866.6	1,757.9	-505.0	1,101.1	1,606.1	2,116.5	770.0	512.0	258.0	1,346.5	11,206.2	11,741.1	11,329.2
2004: I	11,457.1	8,032.3	1,818.2	-559.6	1,130.8	1,690.3	2,166.2	808.3	538.7	269.6	1,357.9	11,411.6	12,016.7	11,540.1
2004: II	11,666.1	8,145.6	1,928.5	-613.1	1,163.3	1,776.4	2,205.0	824.6	547.2	277.4	1,380.4	11,594.2	12,279.1	11,712.8
2004: III	11,818.8	8,263.2	1,961.2	-638.0	1,183.8	1,821.8	2,232.5	836.5	562.9	273.6	1,395.9	11,766.3	12,456.8	11,867.3
2004: IV	11,995.2	8,416.1	2,004.5	-685.4	1,217.1	1,902.5	2,260.0	840.8	562.0	278.8	1,419.1	11,943.3	12,680.6	12,032.0
2005: I	12,198.8	8,535.8	2,058.5	-697.5	1,253.2	1,950.6	2,302.0	860.2	575.3	285.0	1,441.7	12,138.9	12,896.3	12,238.2
2005: II	12,378.0	8,677.0	2,054.4	-691.0	1,297.1	1,988.1	2,337.6	869.8	582.5	287.3	1,467.7	12,382.1	13,069.0	12,413.5
2005: III ^r	12,601.0	8,845.4	2,097.6	-734.2	1,309.6	2,043.8	2,392.2	893.5	602.1	291.4	1,498.8	12,620.8	13,335.2	12,639.4

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

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, 2000=100			Percent change from preceding period ¹			
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator
1995	81.814	92.115	92.106	4.6	2.5	2.0	2.0
1996	84.842	93.859	93.852	5.7	3.7	1.9	1.9
1997	88.658	95.415	95.414	6.2	4.5	1.7	1.7
1998	92.359	96.475	96.472	5.3	4.2	1.1	1.1
1999	96.469	97.868	97.868	6.0	4.5	1.4	1.4
2000	100.000	100.000	100.000	5.9	3.7	2.2	2.2
2001	100.751	102.402	102.399	3.2	.8	2.4	2.4
2002	102.362	104.193	104.187	3.4	1.6	1.7	1.7
2003	105.130	106.310	106.305	4.8	2.7	2.0	2.0
2004	109.562	109.102	109.099	7.0	4.2	2.6	2.6
2001: I	100.597	101.507	101.478	2.8	-.5	3.3	3.3
II	100.906	102.290	102.252	4.4	1.2	3.1	3.1
III	100.551	102.690	102.675	.2	-1.4	1.6	1.7
IV	100.948	103.122	103.191	3.6	1.6	1.7	2.0
2002: I	101.633	103.553	103.568	4.3	2.7	1.7	1.5
II	102.186	103.944	103.938	3.7	2.2	1.5	1.4
III	102.788	104.347	104.328	3.9	2.4	1.6	1.5
IV	102.840	104.926	104.907	2.4	.2	2.2	2.2
2003: I	103.276	105.724	105.705	4.8	1.7	3.1	3.1
II	104.211	106.019	106.004	4.8	3.7	1.1	1.1
III	106.050	106.500	106.498	9.3	7.2	1.8	1.9
IV	106.984	106.996	106.983	5.5	3.6	1.9	1.8
2004: I	108.104	107.951	107.958	8.1	4.3	3.6	3.7
II	109.037	108.976	108.987	7.5	3.5	3.9	3.9
III	110.104	109.371	109.343	5.3	4.0	1.5	1.3
IV	111.003	110.111	110.077	6.1	3.3	2.7	2.7
2005: I	112.044	110.950	110.905	7.0	3.8	3.1	3.0
II	112.959	111.655	111.622	6.0	3.3	2.6	2.6
III ^r	114.150	112.486	112.448	7.4	4.3	3.0	3.0

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	Compensa- tion of em- ployees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments ⁴		
	Current dollars	Chained (2000) dollars			Total	Consump- tion of fixed capital	Taxes on pro- duction and im- ports ³	Net inter- est and miscella- neous payments	Total	Taxes on corporate income	Profits after tax ⁵
1995	3,879.5	3,977.4	0.975	0.631	0.230	0.104	0.097	0.029	0.114	0.035	0.078
1996	4,109.5	4,196.4	.979	.627	.228	.104	.097	.027	.125	.036	.088
1997	4,401.8	4,469.3	.985	.629	.228	.105	.095	.028	.128	.036	.092
1998	4,655.0	4,725.4	.985	.645	.226	.104	.092	.030	.114	.034	.080
1999	4,950.8	5,011.0	.988	.652	.229	.105	.092	.032	.107	.034	.073
2000	5,272.2	5,272.2	1.000	.672	.237	.108	.093	.036	.090	.032	.058
2001	5,293.5	5,224.5	1.013	.688	.257	.124	.094	.039	.068	.021	.047
2002	5,371.7	5,270.2	1.019	.685	.253	.122	.099	.032	.081	.018	.063
2003	5,595.7	5,412.5	1.034	.684	.253	.121	.101	.031	.097	.023	.074
2004	5,995.4	5,700.9	1.052	.685	.252	.121	.102	.029	.115	.029	.086
2002: I	5,284.6	5,195.4	1.017	.688	.258	.124	.098	.036	.071	.015	.056
II	5,358.3	5,266.4	1.017	.687	.252	.122	.098	.032	.079	.017	.061
III	5,395.6	5,296.6	1.019	.685	.250	.121	.099	.030	.083	.019	.064
IV	5,448.4	5,322.3	1.024	.682	.250	.121	.100	.029	.092	.022	.071
2003: I	5,456.5	5,298.7	1.030	.686	.253	.122	.101	.030	.090	.023	.067
II	5,541.8	5,369.6	1.032	.686	.252	.121	.100	.031	.095	.022	.073
III	5,650.0	5,460.3	1.035	.682	.253	.120	.102	.031	.100	.023	.076
IV	5,734.4	5,521.3	1.039	.682	.253	.120	.102	.031	.104	.026	.078
2004: I	5,822.0	5,568.1	1.046	.684	.254	.120	.104	.030	.108	.026	.082
II	5,922.8	5,613.9	1.055	.686	.254	.120	.104	.030	.115	.029	.086
III	6,038.0	5,742.0	1.052	.684	.251	.126	.097	.028	.116	.030	.086
IV	6,198.9	5,879.5	1.054	.687	.248	.118	.102	.028	.119	.031	.088
2005: I	6,282.8	5,926.8	1.060	.693	.247	.118	.101	.028	.121	.039	.082
II ^r	6,414.0	6,029.1	1.064	.687	.245	.116	.101	.028	.133	.041	.091
III ^p	6,504.8	6,088.4	1.068	.689	.248	.128	.092	.028	.132	.043	.089

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.

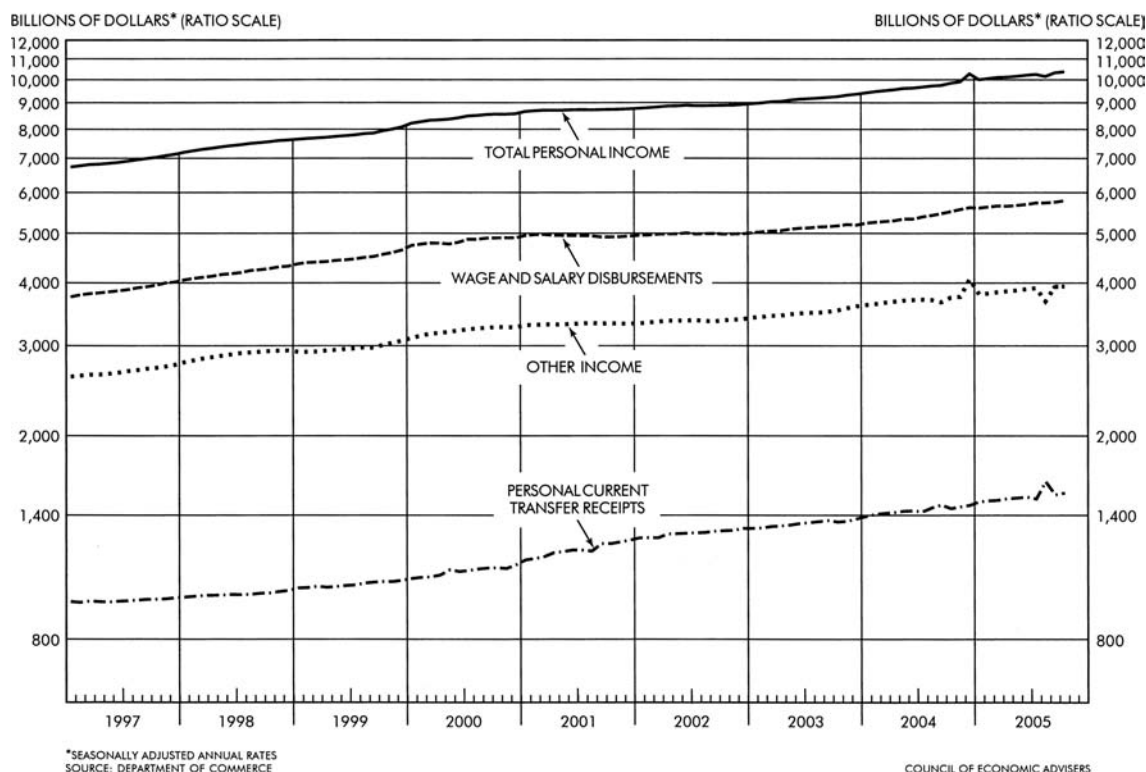
⁵ With inventory valuation and capital consumption adjustments.

NOTE.—Revisions include changes to series affected by revised wage and salary estimates for 2005:II.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$42.5 billion (annual rate) in October following an increase of \$174.8 billion in September. Wages and salaries rose \$34.4 billion in October following an increase of \$19.5 billion in September.



[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
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002	8,881.9	6,091.2	4,980.9	1,110.3	10.6	757.8	152.9	1,333.2	936.1	397.2	1,286.2	750.0
2003	9,169.1	6,321.1	5,111.1	1,210.0	27.7	782.4	131.7	1,338.7	917.6	421.1	1,344.0	776.6
2004	9,713.3	6,687.6	5,389.4	1,298.1	35.8	853.8	134.2	1,396.5	905.9	490.6	1,427.5	822.2
2004: Oct	9,858.4	6,836.6	5,513.2	1,323.4	26.5	873.2	132.5	1,388.1	904.9	483.2	1,439.0	837.3
Nov	9,924.9	6,896.6	5,563.2	1,333.4	24.5	875.6	128.3	1,394.2	907.2	487.0	1,449.4	843.7
Dec*	10,291.0	6,954.3	5,612.2	1,342.1	23.0	880.0	125.4	1,698.5	910.0	788.5	1,459.4	849.6
2005: Jan	10,025.2	6,963.3	5,604.6	1,358.7	23.7	889.2	121.1	1,403.3	912.7	490.6	1,482.8	858.2
Feb	10,072.9	7,001.6	5,629.8	1,371.7	24.6	892.2	118.5	1,407.4	915.4	492.0	1,489.6	860.9
Mar	10,122.0	7,040.3	5,655.3	1,385.0	25.9	898.2	114.4	1,413.1	918.1	495.0	1,494.0	863.8
Apr ^r	10,145.1	7,035.6	5,650.1	1,385.5	23.2	907.5	109.4	1,426.8	927.0	499.8	1,504.9	862.4
May ^r	10,180.6	7,058.8	5,671.1	1,387.7	19.7	913.8	104.1	1,439.7	936.0	503.8	1,509.1	864.7
June ^r	10,231.5	7,086.1	5,695.7	1,390.4	15.8	929.9	99.7	1,452.8	944.9	507.9	1,514.8	867.6
July ^r	10,268.8	7,135.4	5,734.7	1,400.7	19.1	927.3	97.7	1,459.1	946.3	512.8	1,502.4	872.2
Aug ^r	10,167.7	7,141.7	5,734.4	1,407.3	17.5	894.9	-104.8	1,465.3	947.7	517.6	1,624.8	871.6
Sept ^r	10,342.5	7,169.6	5,753.9	1,415.8	18.0	938.2	87.8	1,471.6	949.1	522.5	1,530.8	873.5
Oct ^p	10,385.0	7,211.3	5,788.3	1,422.9	17.6	936.8	74.0	1,479.7	952.0	527.7	1,543.2	877.6

¹ With inventory valuation and capital consumption adjustments.

² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

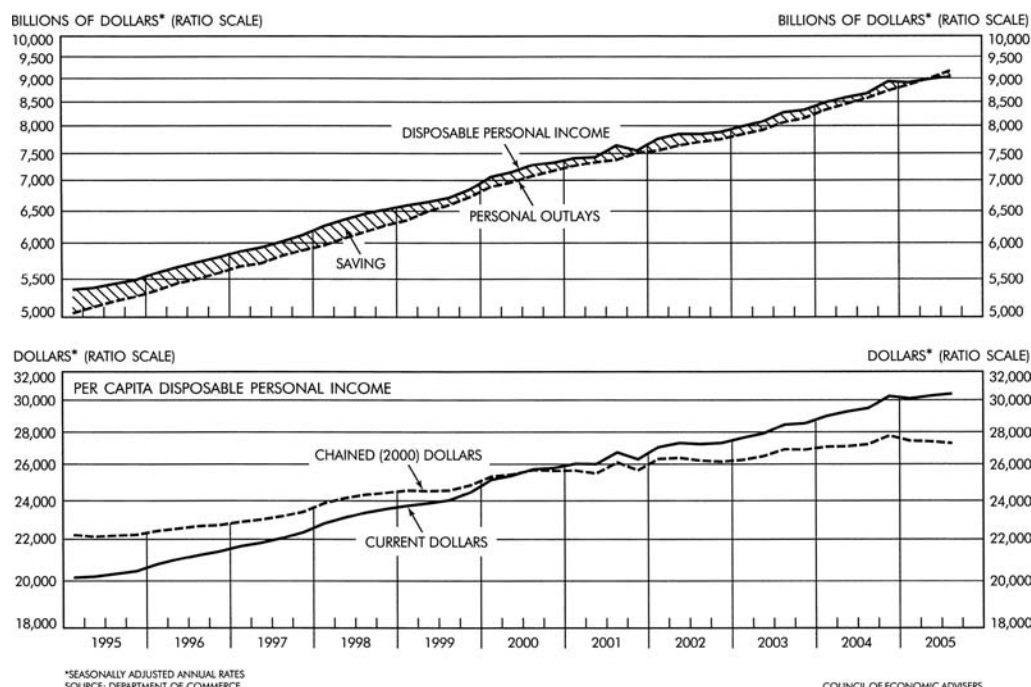
* Personal income data for December 2004 reflect the payment of a special dividend by the Microsoft Corporation.

Note.—For information on effects of Hurricanes Katrina and Rita on personal income data, see *Personal Income and Outlays: October 2005*, Department of Commerce, Bureau of Economic Analysis release dated December 1, 2005.

Revisions include changes to series affected by revised wage and salary estimates for 2005:II. Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (2000) dollars declined at an annual rate of 1.7 percent in the third quarter of 2005.



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 (2000) 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 (2000) dollars	Current dollars	Chained (2000) dollars			
	Billions of dollars						Dollars				Percent		
1995	6,152.3	744.1	5,408.2	5,157.3	250.9	5,905.7	20,287	22,153	18,665	20,382	1.6	4.6	266,588
1996	6,520.6	832.1	5,688.5	5,460.0	228.4	6,080.9	21,091	22,546	19,490	20,835	1.8	4.0	269,714
1997	6,915.1	926.3	5,988.8	5,770.5	218.3	6,295.8	21,940	23,065	20,323	21,365	2.3	3.6	272,958
1998	7,423.0	1,027.0	6,395.9	6,119.1	276.8	6,663.9	23,161	24,131	21,291	22,183	4.6	4.3	276,154
1999	7,802.4	1,107.5	6,695.0	6,536.4	158.6	6,861.3	23,968	24,564	22,491	23,050	1.8	2.4	279,328
2000	8,429.7	1,235.7	7,194.0	7,025.6	168.5	7,194.0	25,472	25,472	23,862	23,862	3.7	2.3	282,429
2001	8,724.1	1,237.3	7,486.8	7,354.5	132.3	7,333.3	26,236	25,698	24,723	24,216	.9	1.8	285,366
2002	8,881.9	1,051.8	7,830.1	7,645.3	184.7	7,562.2	27,165	26,236	25,502	24,630	2.1	2.4	288,240
2003	9,169.1	999.9	8,169.2	7,996.3	172.8	7,741.8	28,065	26,596	26,487	25,101	1.4	2.1	291,085
2004	9,713.3	1,049.1	8,664.2	8,512.5	151.8	8,004.3	29,475	27,230	27,944	25,816	2.4	1.8	293,951
	Seasonally adjusted annual rates												
2002: I	8,814.7	1,063.2	7,751.5	7,526.1	225.4	7,549.9	26,994	26,292	25,179	24,524	10.6	2.9	287,154
II	8,892.0	1,050.3	7,841.7	7,620.5	221.2	7,585.2	27,246	26,355	25,444	24,612	1.0	2.8	287,812
III	8,895.4	1,050.0	7,845.4	7,692.4	153.0	7,555.5	27,187	26,182	25,631	24,684	-2.6	2.0	288,575
IV	8,925.5	1,043.8	7,881.7	7,742.4	139.3	7,559.3	27,241	26,127	25,760	24,706	-.8	1.8	289,328
2003: I	9,013.7	1,024.3	7,989.4	7,835.4	154.0	7,605.5	27,552	26,228	26,054	24,803	1.6	1.9	289,977
II	9,118.6	1,026.9	8,091.7	7,922.1	169.6	7,690.5	27,839	26,459	26,269	24,967	3.6	2.1	290,656
III	9,215.4	940.8	8,274.6	8,069.5	205.1	7,826.2	28,392	26,853	26,703	25,256	6.1	2.5	291,442
IV	9,328.7	1,007.6	8,321.0	8,158.4	162.6	7,844.8	28,475	26,846	26,921	25,380	-.1	2.0	292,217
2004: I	9,484.8	1,009.6	8,475.3	8,319.4	155.8	7,915.1	28,939	27,026	27,426	25,613	2.7	1.8	292,872
II	9,614.3	1,034.0	8,580.3	8,439.1	141.2	7,938.8	29,231	27,045	27,750	25,675	.3	1.6	293,540
III	9,729.2	1,058.4	8,670.9	8,566.3	104.6	7,993.3	29,461	27,159	28,076	25,882	1.7	1.2	294,315
IV	10,024.8	1,094.3	8,930.4	8,725.0	205.4	8,169.2	30,265	27,685	28,522	26,091	8.0	2.3	295,077
2005: I	10,073.4	1,171.4	8,902.0	8,854.6	47.4	8,098.1	30,103	27,384	28,864	26,258	-4.3	.5	295,720
II ^r	10,185.7	1,206.0	8,979.7	9,001.2	-21.5	8,102.6	30,298	27,338	29,276	26,417	-.7	-.2	296,383
III ^r ..	10,259.7	1,216.8	9,042.8	9,175.7	-132.9	8,088.0	30,431	27,218	29,767	26,623	-1.7	-1.5	297,157

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

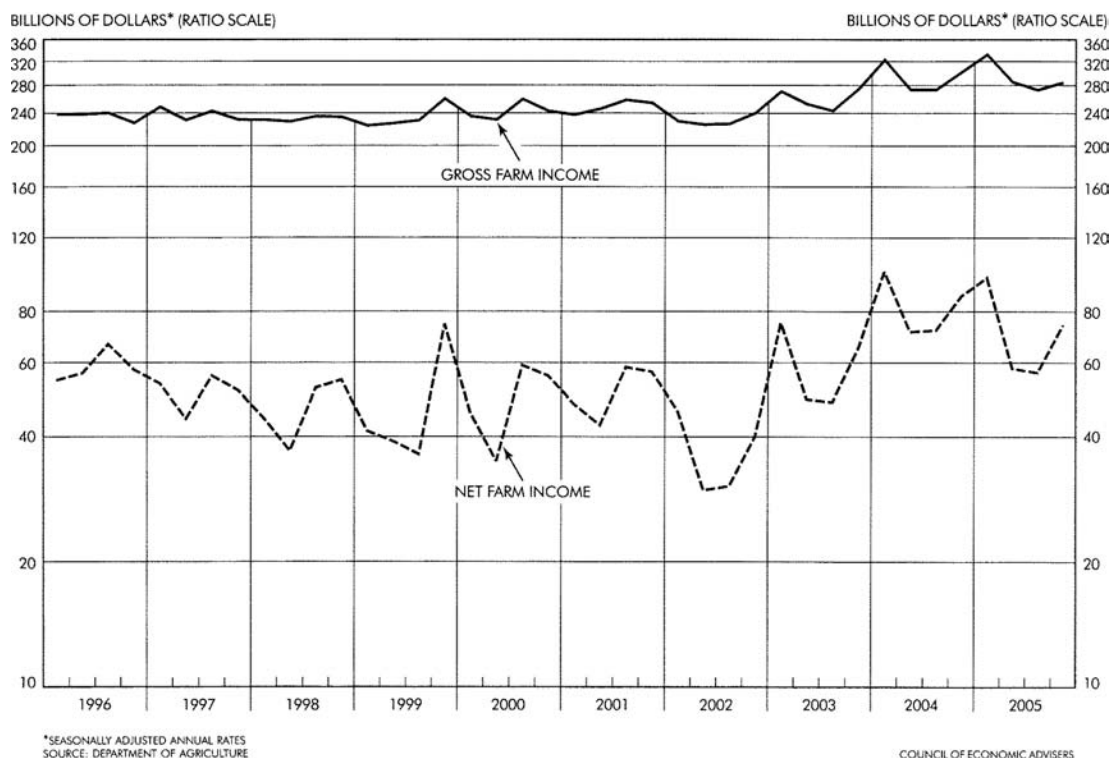
² Annual data are averages of quarterly data, which are averages for the period.

Note.—Revisions include changes to series affected by revised wage and salary estimates for 2005:II.

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

FARM INCOME

According to the current forecast for 2005, gross farm income is forecast at \$293.4 billion, and net farm income at \$71.5 billion.



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

Period	Income of farm operators from farming							
	Gross farm income						Production expenses	Net farm income
	Total ¹	Cash marketing receipts			Value of inventory changes ³	Direct Government payments ⁴		
		Total	Livestock and products	Crops ²				
1996	235.8	199.4	92.9	106.5	7.9	7.3	176.9	59.0
1997	238.0	207.8	96.5	111.3	.6	7.5	186.7	51.3
1998	232.6	196.5	94.2	102.2	-.6	12.4	185.5	47.1
1999	235.0	187.8	95.7	92.1	-.2	21.5	187.2	47.7
2000	242.0	192.1	99.6	92.5	1.6	22.9	193.1	48.9
2001	248.7	200.1	106.7	93.3	1.1	20.7	197.1	51.5
2002	229.9	195.0	94.0	101.0	-3.4	11.2	193.4	36.6
2003	259.8	216.6	105.6	111.0	-2.5	17.2	200.3	59.5
2004	292.3	241.2	123.5	117.8	7.0	13.3	209.8	82.5
2005 ^P	293.4	239.6	123.7	115.9	-1.3	22.7	221.9	71.5
2003: I	270.4	211.1	106.7	104.4	-2.4	33.9	195.3	75.1
II	252.0	219.3	108.2	111.1	-2.5	6.4	202.8	49.2
III	242.9	210.3	106.7	103.6	-2.4	7.3	194.5	48.4
IV	274.0	225.7	100.8	124.9	-2.6	21.2	208.7	65.3
2004: I	322.2	255.9	125.3	130.6	7.4	26.2	222.5	99.7
II	273.2	231.9	123.5	108.4	6.7	4.9	201.7	71.5
III	273.1	231.2	121.5	109.7	6.7	5.7	201.1	72.0
IV	300.8	245.9	123.6	122.4	7.2	16.4	213.8	87.0
2005: I ^P	331.8	254.2	134.0	120.2	-1.4	44.7	235.4	96.4
II ^P	285.5	245.3	117.2	128.1	-1.4	8.4	227.2	58.3
III ^P	272.3	232.5	119.9	112.6	-1.3	9.7	215.3	57.0
IV ^P	284.0	226.6	123.7	102.9	-1.3	28.0	209.8	74.1

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 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.

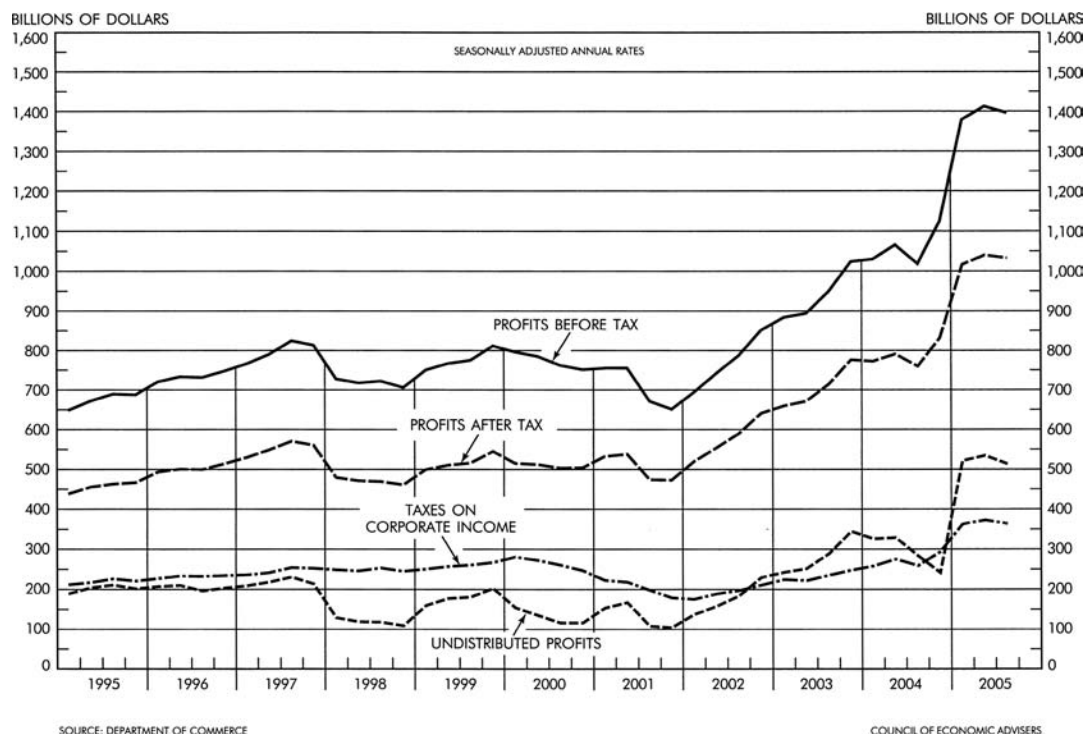
⁴ Includes only Government payments made directly to farmers.

NOTE.—Data for 2004 and 2005 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the third quarter of 2005, according to preliminary estimates, corporate profits before tax fell \$16.3 billion (annual rate) and profits after tax fell \$7.3 billion.



[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	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total ³	Manufacturing	Utilities	Wholesale	Retail						
1995	656.0	563.2	162.2	401.0	173.7	.....	27.3	43.1	674.3	218.7	455.6	254.2	201.4	-18.3
1996	736.1	634.2	172.6	461.6	188.8	.....	39.8	51.9	733.0	231.7	501.4	297.6	203.8	3.1
1997	812.3	701.4	193.0	508.4	209.0	.....	47.6	64.2	798.2	246.1	552.1	334.5	217.6	14.1
1998	738.5	635.5	165.9	469.6	173.5	.....	52.3	73.4	718.3	248.3	470.0	351.6	118.3	20.2
1998 ⁴	738.5	635.5	165.4	470.1	157.0	32.7	53.2	66.4	718.3	248.3	470.0	351.6	118.3	20.2
1999	776.8	655.3	194.3	461.1	150.6	33.1	55.5	65.2	775.9	258.6	517.2	337.4	179.9	1.0
2000	759.3	613.6	200.2	413.4	144.3	24.4	59.7	59.6	773.4	265.2	508.2	377.9	130.3	-14.1
2001	719.2	549.5	227.6	322.0	52.6	24.7	52.1	71.0	707.9	204.1	503.8	370.9	132.9	11.3
2002	766.2	610.4	276.4	334.0	48.2	10.6	49.3	79.4	768.4	192.6	575.8	399.2	176.6	-2.2
2003	923.9	747.9	313.0	434.9	80.7	11.4	56.3	87.7	937.2	232.1	705.1	423.2	281.9	-13.3
2004	1,019.7	834.8	300.6	534.2	118.9	12.1	63.5	90.0	1,059.3	271.1	788.2	493.0	295.2	-39.6
2002: I	707.0	552.0	277.9	274.2	27.8	7.1	48.5	75.7	693.8	174.9	518.9	382.5	136.4	13.3
2002: II	740.5	593.3	277.7	315.6	40.0	10.1	52.6	79.7	742.1	188.5	553.6	396.1	157.5	-1.6
2002: III	774.5	620.0	274.6	345.4	55.0	12.6	45.3	80.2	786.4	196.9	589.5	406.1	183.4	-11.8
2002: IV	842.7	676.2	275.3	400.9	70.0	12.8	50.7	82.1	851.5	210.2	641.3	412.0	229.3	-8.8
2003: I	858.0	703.5	304.8	398.7	70.9	12.3	48.6	81.4	883.0	223.9	659.1	416.3	242.8	-25.0
2003: II	891.0	721.2	309.0	412.2	68.0	10.4	50.3	90.4	893.1	221.7	671.4	419.9	251.5	-2.1
2003: III	944.0	769.2	320.4	448.9	79.2	10.7	62.1	90.3	949.0	235.3	713.8	424.6	289.2	-5.1
2003: IV	1,002.6	797.6	317.9	479.7	104.8	12.3	64.1	88.8	1,023.4	247.5	775.9	432.0	343.9	-20.8
2004: I	1,001.2	803.0	324.1	479.0	97.3	11.0	56.8	97.5	1,030.2	257.9	772.3	445.9	326.4	-28.9
2004: II	1,016.5	839.7	316.1	523.6	107.3	11.7	61.3	92.9	1,064.9	274.7	790.2	460.9	329.2	-48.3
2004: III	981.3	795.5	242.8	552.7	116.2	11.4	69.1	81.9	1,018.2	259.0	759.2	475.9	283.4	-36.9
2004: IV	1,079.7	901.1	319.4	581.7	154.7	14.1	66.9	87.7	1,124.1	293.0	831.1	589.3	241.8	-44.4
2005: I	1,339.2	1,145.7	377.2	768.5	170.2	23.7	81.4	104.6	1,378.3	362.6	1,015.7	494.9	520.8	-39.1
2005: II	1,393.3	1,196.1	349.5	846.6	204.7	26.4	98.1	109.1	1,412.2	372.5	1,039.7	506.3	533.4	-18.9
2005: III P	1,368.5	1,153.4	284.9	868.5	.....	.....	.....	.....	1,395.9	363.5	1,032.4	520.1	512.3	-27.4

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

² Includes rest of the world, not shown separately.

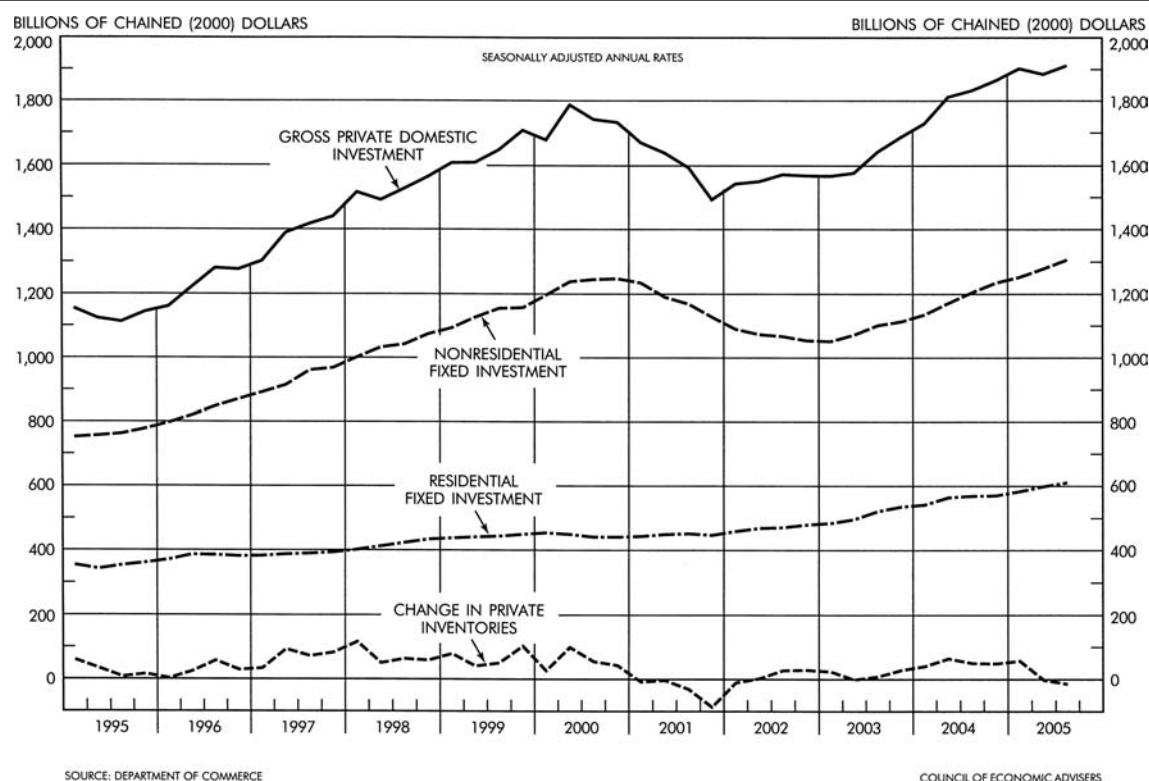
³ Includes industries not shown separately.

⁴ Data by industry beginning 1998 are based on the 1997 North American Industry Classification System (NAICS) and are not directly comparable with data for prior years shown, which are based on the 1987 Standard Industrial Classification (SIC).

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the third quarter of 2005, according to revised estimates, nonresidential fixed investment in chained (2000) dollars rose \$27.1 billion (annual rate) and residential investment rose \$12.2 billion. There was a decrease of \$13.4 billion in inventories following a decrease of \$1.7 billion in the second quarter.



[Billions of chained (2000) 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			
1995	1,134.0	1,109.6	762.5	247.1	523.1	353.1	29.9	41.3
1996	1,234.3	1,209.2	833.6	261.1	578.7	381.3	28.7	21.7
1997	1,387.7	1,320.6	934.2	280.1	658.3	388.6	71.2	68.5
1998	1,524.1	1,455.0	1,037.8	294.5	745.6	418.3	72.6	71.2
1999	1,642.6	1,576.3	1,133.3	293.2	840.2	443.6	68.9	71.5
2000	1,735.5	1,679.0	1,232.1	313.2	918.9	446.9	56.5	57.8
2001	1,598.4	1,629.4	1,180.5	306.1	874.2	448.5	-31.7	-31.8
2002	1,557.1	1,544.6	1,071.5	253.8	820.2	469.9	12.5	15.2
2003	1,617.4	1,600.0	1,085.0	243.1	846.8	509.4	15.5	15.5
2004	1,809.8	1,755.1	1,186.7	248.4	947.6	561.8	52.0	49.9
2002: I	1,541.7	1,551.5	1,090.3	270.3	820.9	459.0	-10.2	-11.1
II	1,549.0	1,545.9	1,073.3	256.4	819.0	469.5	2.6	12.4
III	1,570.9	1,543.2	1,068.0	245.8	825.7	471.8	28.0	29.3
IV	1,567.0	1,537.8	1,054.5	242.5	815.4	479.3	29.5	29.9
2003: I	1,565.3	1,540.9	1,051.6	237.3	818.7	484.8	24.0	19.7
II	1,575.8	1,573.7	1,072.9	244.8	832.0	496.0	-4	1.0
III	1,640.6	1,629.0	1,101.8	244.7	862.4	521.2	9.3	13.0
IV	1,687.9	1,656.3	1,113.7	245.5	874.0	535.7	29.0	28.1
2004: I	1,729.1	1,684.4	1,135.1	243.4	899.1	542.4	41.9	46.8
II	1,813.0	1,744.5	1,171.6	248.5	931.4	565.1	65.6	58.5
III	1,833.4	1,780.2	1,204.8	249.4	965.6	568.8	50.4	43.7
IV	1,863.9	1,811.3	1,235.1	252.3	994.2	571.0	50.1	50.8
2005: I	1,902.9	1,842.2	1,252.2	251.0	1,014.2	584.1	58.2	61.8
II	1,885.0	1,884.7	1,279.0	252.7	1,040.9	599.3	-1.7	3.4
III ^r	1,911.9	1,924.1	1,306.1	254.4	1,068.0	611.5	-13.4	-8.4

NOTE.—See p. 10 for further detail on fixed investment by type.

Because of the formula used for calculating real GDP, the chained (2000) 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 (2000) 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
1995	1,109.6	762.5	247.1	523.1	182.7	.....	71.6	107.0	134.9	120.6	101.7	353.1	346.8	180.6	6.2
1996	1,209.2	833.6	261.1	578.7	218.9	.....	84.1	117.2	139.9	125.4	105.6	381.3	375.1	197.3	6.2
1997	1,320.6	934.2	280.1	658.3	269.9	.....	108.8	127.3	143.0	135.9	115.8	388.6	382.4	196.6	6.1
1998	1,455.0	1,037.8	294.5	745.6	328.9	.....	129.4	143.2	148.1	145.4	125.7	418.3	411.9	218.1	6.4
1999	1,576.3	1,133.3	293.2	840.2	398.5	.....	157.2	158.0	147.9	167.7	126.7	443.6	436.6	234.2	7.0
2000	1,679.0	1,232.1	313.2	918.9	467.6	.....	176.2	190.0	159.2	160.8	131.2	446.9	439.5	236.8	7.4
2001	1,629.4	1,180.5	306.1	874.2	459.0	.....	173.8	181.7	145.7	142.8	126.9	448.5	441.1	237.1	7.4
2002	1,544.6	1,071.5	253.8	820.2	437.4	.....	169.7	161.1	134.5	126.0	122.9	469.9	462.2	246.3	7.7
2003	1,600.0	1,085.0	243.1	846.8	459.7	.....	175.7	166.2	134.9	123.1	130.7	509.4	501.3	272.6	8.1
2004	1,755.1	1,186.7	248.4	947.6	522.4	.....	188.8	188.9	139.4	138.7	150.0	561.8	552.9	307.5	8.9
2002: I	1,551.5	1,090.3	270.3	820.9	435.0	.....	166.3	162.9	135.8	130.4	120.3	459.0	451.4	238.0	7.6
2002: II	1,545.9	1,073.3	256.4	819.0	437.1	.....	170.2	162.6	132.7	126.1	123.8	469.5	461.8	245.9	7.7
2002: III	1,543.2	1,068.0	245.8	825.7	444.2	.....	173.4	161.7	134.7	124.1	123.6	471.8	464.2	248.9	7.6
2002: IV	1,537.8	1,054.5	242.5	815.4	433.3	.....	168.7	157.1	134.9	123.5	124.1	479.3	471.6	252.4	7.7
2003: I	1,540.9	1,051.6	237.3	818.7	439.4	.....	169.8	159.7	138.8	116.7	124.5	484.8	477.1	257.8	7.7
2003: II	1,573.7	1,072.9	244.8	832.0	445.3	.....	171.0	161.1	135.6	126.3	125.5	496.0	488.0	262.4	7.9
2003: III	1,629.0	1,101.8	244.7	862.4	469.0	.....	178.9	169.1	134.5	126.6	134.0	521.2	512.9	276.4	8.3
2003: IV	1,656.3	1,113.7	245.5	874.0	485.3	.....	183.2	174.9	130.7	122.6	138.8	535.7	527.1	293.8	8.5
2004: I	1,684.4	1,135.1	243.4	899.1	504.8	.....	185.5	184.7	135.9	121.9	141.3	542.4	533.7	298.0	8.7
2004: II	1,744.5	1,171.6	248.5	931.4	517.4	.....	186.9	189.5	134.4	136.7	146.4	565.1	556.2	308.2	8.8
2004: III	1,780.2	1,204.8	249.4	965.6	527.9	.....	190.0	191.1	142.8	142.8	154.3	568.8	559.7	312.0	9.0
2004: IV	1,811.3	1,235.1	252.3	994.2	539.7	.....	192.8	190.3	144.5	153.3	158.0	571.0	561.8	312.0	9.2
2005: I	1,842.2	1,252.2	251.0	1,014.2	565.1	.....	199.8	196.3	150.9	148.8	153.9	584.1	574.8	320.5	9.2
2005: II	1,884.7	1,279.0	252.7	1,040.9	584.6	.....	209.1	196.5	143.2	158.1	160.6	599.3	590.0	323.3	9.2
2005: III r	1,924.1	1,306.1	254.4	1,068.0	601.8	.....	215.6	201.9	148.8	162.8	160.9	611.5	602.1	330.8	9.3

¹For details on this component, see *Survey of Current Business*, Tables 5.3.6, 5.3.1 for growth rates, 5.3.2 for contributions, and 5.3.3 for quantity indexes.

²Includes other items, not shown separately.

NOTE.—Because of the formula used for calculating real GDP, the chained (2000) 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
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
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
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
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
2003	983.8	895.6	1.9	50.5	54.7	23.1	149.5	28.4	65.5	44.9	81.7	125.1	89.4	24.9	60.8	95.2

¹Includes 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): 1997*.

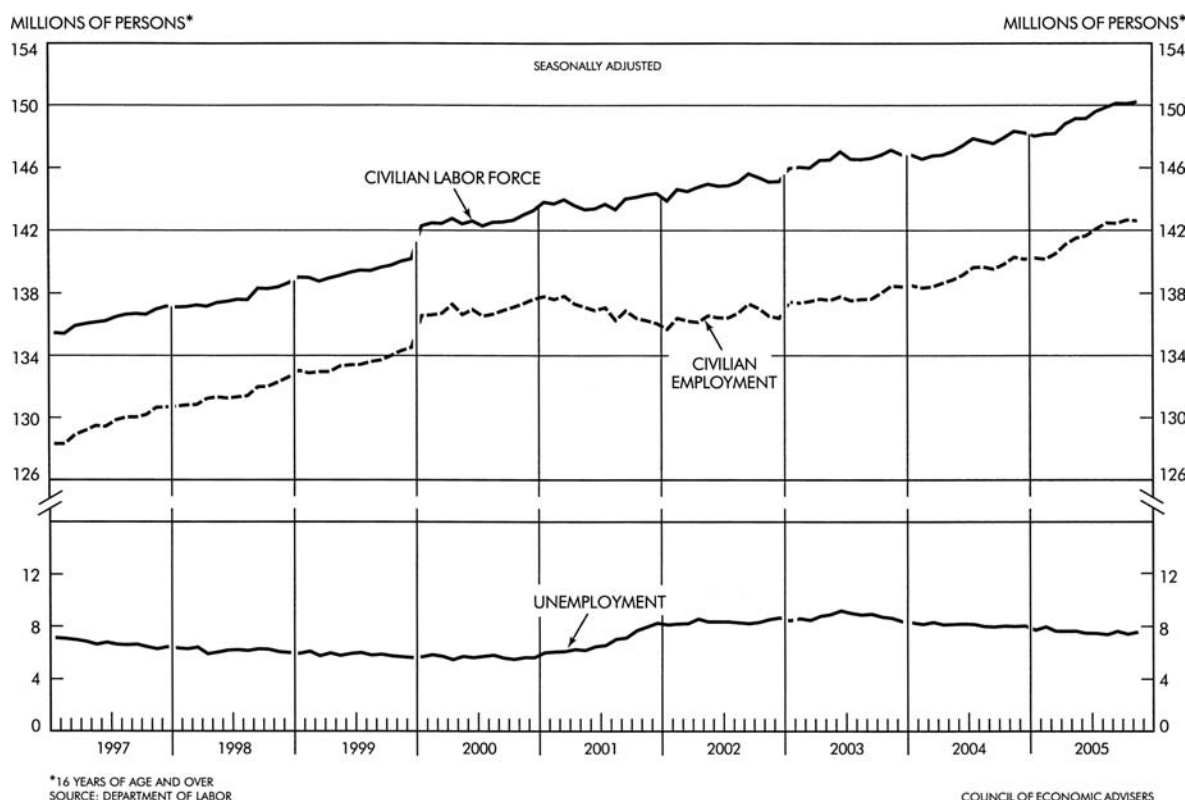
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In November, employment fell by 52,000 and unemployment rose by 149,000.



[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
1995	198,584	132,304	124,900	64,085	54,396	6,419	7,404	3,239	2,819	1,346	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	64,897	55,311	6,500	7,236	3,146	2,783	1,306	66,647	66.8	63.2	5.4
1997 ²	203,133	136,297	129,558	66,284	56,613	6,661	6,739	2,882	2,585	1,271	66,837	67.1	63.8	4.9
1998 ²	205,220	137,673	131,463	67,135	57,278	7,051	6,210	2,580	2,424	1,205	67,547	67.1	64.1	4.5
1999 ²	207,753	139,368	133,488	67,761	58,555	7,172	5,880	2,433	2,285	1,162	68,385	67.1	64.3	4.2
2000 ²	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
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
2004: Nov	224,422	148,313	140,293	72,134	62,145	6,014	8,020	3,733	3,099	1,188	76,109	66.1	62.5	5.4
Dec	224,640	148,203	140,156	72,020	62,208	5,927	8,047	3,733	3,051	1,262	76,437	66.0	62.4	5.4
2005: Jan ²	224,837	147,979	140,241	72,029	62,295	5,917	7,737	3,565	3,023	1,150	76,858	65.8	62.4	5.2
Feb	225,041	148,132	140,144	72,131	62,202	5,811	7,988	3,685	3,068	1,235	76,909	65.8	62.3	5.4
Mar	225,236	148,157	140,501	72,429	62,099	5,973	7,656	3,492	2,952	1,212	77,079	65.8	62.4	5.2
Apr	225,441	148,762	141,099	72,817	62,384	5,897	7,663	3,356	3,036	1,271	76,679	66.0	62.6	5.2
May	225,670	149,122	141,475	73,100	62,464	5,911	7,647	3,339	3,015	1,293	76,547	66.1	62.7	5.1
June	225,911	149,123	141,638	73,174	62,451	6,013	7,486	3,288	3,019	1,178	76,787	66.0	62.7	5.0
July	226,153	149,573	142,076	73,363	62,690	6,024	7,497	3,261	3,078	1,158	76,580	66.1	62.8	5.0
Aug	226,421	149,841	142,449	73,527	62,867	6,055	7,391	3,304	2,894	1,193	76,581	66.2	62.9	4.9
Sept	226,693	150,093	142,432	73,318	63,077	6,036	7,661	3,471	3,053	1,136	76,600	66.2	62.8	5.1
Oct	226,959	150,079	142,646	73,519	63,173	5,954	7,433	3,287	3,018	1,128	76,880	66.1	62.9	5.0
Nov	227,204	150,176	142,594	73,443	63,166	5,984	7,582	3,278	3,064	1,239	77,028	66.1	62.8	5.0

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.

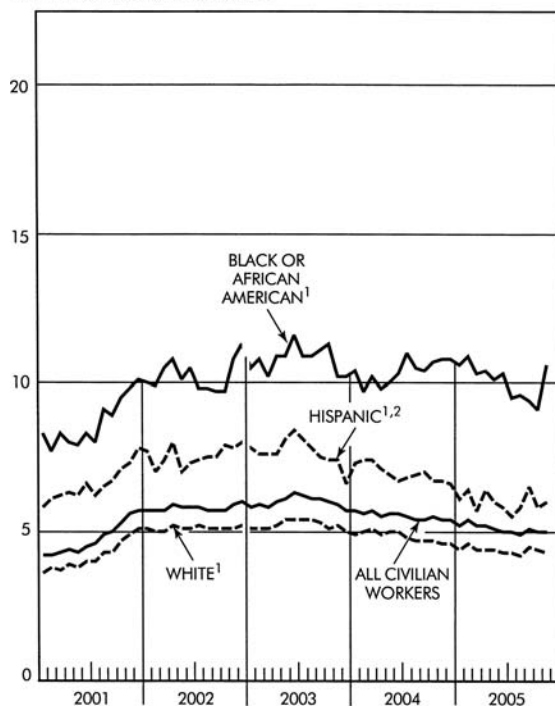
NOTE.—Beginning January 2005 data reflect revised population controls and are not strictly comparable with earlier data.

See *Employment and Earnings* for details on breaks in series.
Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

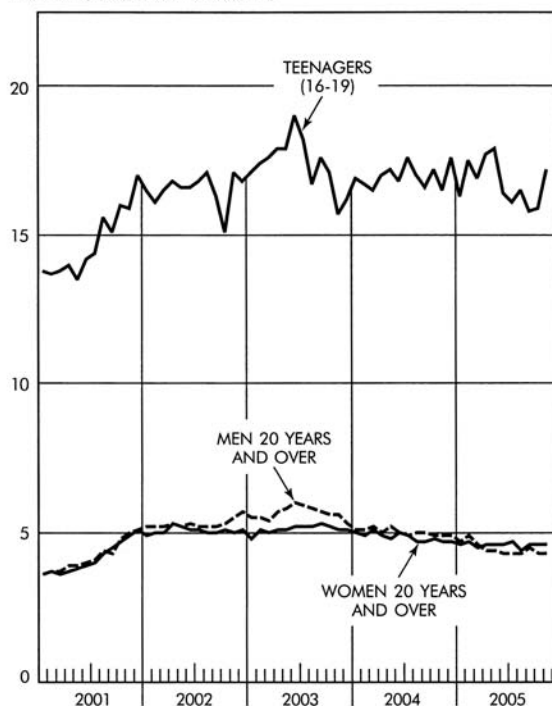
In November, the unemployment rate was unchanged from October at 5.0 percent.

PERCENT (SEASONALLY ADJUSTED)



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

PERCENT (SEASONALLY ADJUSTED)



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
1995	5.6	4.8	4.9	17.3	4.9	10.4	.....	9.3	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	10.5	.....	8.9	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	10.0	.....	7.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	8.9	.....	7.2	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	8.0	.....	6.4	2.2	6.4	4.1	5.0
2000	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
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
2004: Nov	5.4	4.9	4.7	16.5	4.6	10.8	4.2	6.7	3.1	7.7	5.4	5.4
Dec	5.4	4.9	4.7	17.6	4.6	10.8	4.1	6.6	3.1	7.1	5.4	5.4
2005: Jan	5.2	4.7	4.6	16.3	4.4	10.6	4.2	6.1	3.1	8.2	5.2	5.3
Feb	5.4	4.9	4.7	17.5	4.6	10.9	4.5	6.4	3.0	8.0	5.4	5.4
Mar	5.2	4.6	4.5	16.9	4.4	10.3	3.9	5.7	3.0	8.0	5.1	5.4
Apr	5.2	4.4	4.6	17.7	4.4	10.4	3.9	6.4	2.7	7.7	5.1	5.3
May	5.1	4.4	4.6	17.9	4.4	10.1	3.9	6.0	2.7	7.9	5.0	5.6
June	5.0	4.3	4.6	16.4	4.3	10.3	4.0	5.8	2.6	8.2	4.9	5.4
July	5.0	4.3	4.7	16.1	4.3	9.5	5.2	5.5	2.6	8.8	4.9	5.5
Aug	4.9	4.3	4.4	16.5	4.2	9.6	3.6	5.8	2.9	7.2	4.9	5.1
Sept	5.1	4.5	4.6	15.8	4.5	9.4	4.1	6.5	2.8	7.6	5.1	5.3
Oct	5.0	4.3	4.6	15.9	4.4	9.1	3.1	5.8	2.6	7.3	4.9	5.3
Nov	5.0	4.3	4.6	17.2	4.3	10.6	3.6	6.0	2.6	7.2	4.9	5.7

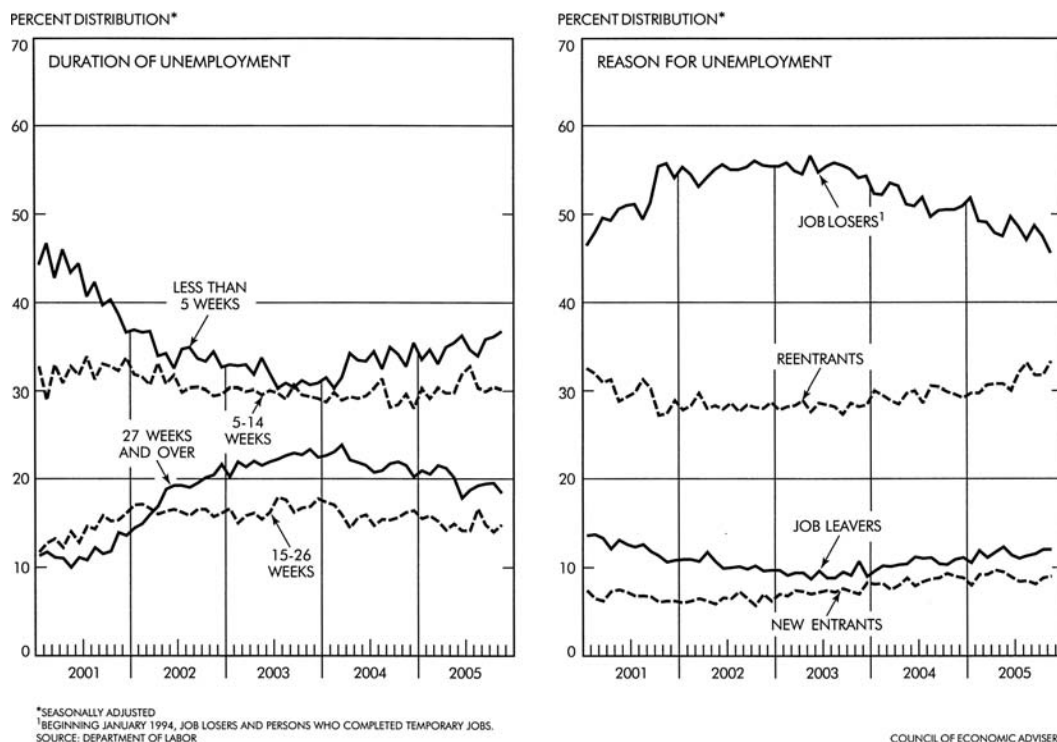
¹ Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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 November, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15–26 weeks rose; the percentages for 5–14 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 17.7 weeks and the median duration fell to 8.5 weeks.



[Monthly data seasonally adjusted, except as noted]

Period	Un-employment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unem- ployment, all regular programs (unadjusted) ²
		Percent distribution				Number of weeks		Job los- ers ¹	Job leav- ers	Reen- trants	New en- trants	Insured unem- plov- ment	Initial claims	
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean)	Median							
Weekly average, thousands														
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141
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	3,007
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	3,619
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	3,569
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	2,995
2004: Nov	8,020	32.7	29.6	16.2	21.5	19.8	9.8	50.5	10.9	29.6	9.0	2,756	336	2,621
Dec	8,047	35.4	28.0	16.4	20.2	19.3	9.5	50.9	11.1	29.2	8.8	2,738	332	2,693
2005: Jan	7,737	33.5	30.2	15.5	20.9	19.3	9.4	51.8	10.5	29.7	8.0	2,723	329	3,654
Feb	7,988	34.6	29.1	15.8	20.5	19.1	9.3	49.2	11.9	29.7	9.2	2,674	309	3,258
Mar	7,656	33.0	30.3	15.2	21.5	19.5	9.3	49.1	11.1	30.6	9.2	2,652	337	2,954
Apr	7,663	34.9	29.7	14.2	21.2	19.6	8.9	47.9	11.7	30.7	9.7	2,593	323	2,659
May	7,647	35.4	29.7	14.9	20.1	18.8	9.1	47.5	12.3	30.7	9.5	2,590	334	2,587
June	7,486	36.2	31.8	14.1	17.8	17.1	9.1	49.7	11.4	30.0	8.9	2,600	323	2,410
July	7,497	34.6	32.7	14.1	18.7	17.6	9.0	48.6	11.0	32.0	8.4	2,582	317	2,617
Aug	7,391	33.9	30.3	16.6	19.2	18.9	9.4	47.1	11.3	33.1	8.5	2,581	318	2,492
Sept	7,661	35.8	29.9	14.8	19.4	18.3	8.6	48.7	11.5	31.7	8.1	2,774	398	2,226
Oct	7,433	36.1	30.4	14.0	19.5	18.1	8.6	47.5	12.0	31.7	8.8	2,825	^r 350	2,631
Nov	7,582	36.7	30.1	14.8	18.4	17.7	8.5	45.6	12.0	33.3	9.0	.....	^p 322	.....

¹ Beginning January 1994, job losers and persons who completed temporary jobs.

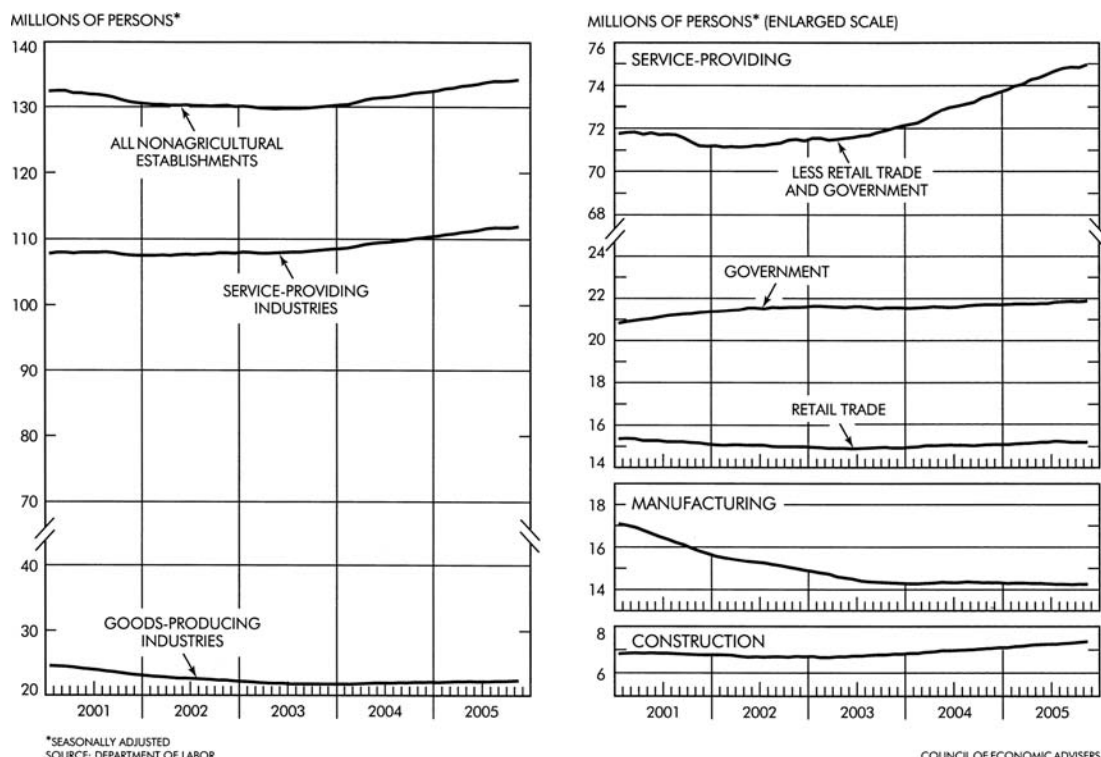
² Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Also includes Federal and State extended benefit programs. Does not include Railroad (RR) program, Federal supplemental compensation or Emergency Unemployment Compensation programs.

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 215,000 in November.



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

Period	Total nonagri-cultural employment	Goods-producing industries				Service-providing industries									
		Total ²	Con-struc-tion	Manu-fac-turing	Total	Trade, transpor-tation, and utilities		In-for-mation	Finan-cial activities	Profes-sional and busi-ness services	Educa-tion and health services	Leisure and hospi-tality	Other ser-vices	Government	
						Total ³	Retail trade							Total	Federal
1995	117,298	23,156	5,274	17,241	94,142	23,834	13,897	2,843	6,827	12,844	13,289	10,501	4,572	19,432	2,949
1996	119,708	23,410	5,536	17,237	96,299	24,239	14,143	2,940	6,969	13,462	13,683	10,777	4,690	19,539	2,877
1997	122,776	23,886	5,813	17,419	98,890	24,700	14,389	3,084	7,178	14,335	14,087	11,018	4,825	19,664	2,806
1998	125,930	24,354	6,149	17,560	101,576	25,186	14,609	3,218	7,462	15,147	14,446	11,232	4,976	19,909	2,772
1999	128,993	24,465	6,545	17,322	104,528	25,771	14,970	3,419	7,648	15,957	14,798	11,543	5,087	20,307	2,769
2000	131,785	24,649	6,787	17,263	107,136	26,225	15,280	3,631	7,687	16,666	15,109	11,862	5,168	20,790	2,865
2001	131,826	23,873	6,826	16,441	107,952	25,983	15,239	3,629	7,807	16,476	15,645	12,036	5,258	21,118	2,764
2002	130,341	22,557	6,716	15,259	107,784	25,497	15,025	3,395	7,847	15,976	16,199	11,986	5,372	21,513	2,766
2003	129,999	21,816	6,735	14,510	108,182	25,287	14,917	3,188	7,977	15,987	16,588	12,173	5,401	21,583	2,761
2004	131,480	21,884	6,964	14,329	109,596	25,510	15,035	3,138	8,052	16,414	16,954	12,479	5,431	21,618	2,728
2004: Nov	132,294	21,996	7,060	14,337	110,298	25,621	15,081	3,133	8,107	16,611	17,108	12,571	5,441	21,706	2,728
2004: Dec	132,449	22,022	7,086	14,334	110,427	25,620	15,077	3,127	8,128	16,674	17,142	12,589	5,447	21,700	2,706
2005: Jan	132,573	22,004	7,090	14,307	110,569	25,652	15,081	3,123	8,150	16,694	17,178	12,611	5,451	21,710	2,717
2005: Feb	132,873	22,066	7,133	14,321	110,807	25,714	15,125	3,127	8,165	16,775	17,186	12,650	5,457	21,733	2,720
2005: Mar	132,995	22,093	7,159	14,315	110,902	25,743	15,129	3,134	8,167	16,796	17,210	12,662	5,459	21,731	2,724
2005: Apr	133,287	22,130	7,207	14,300	111,157	25,797	15,158	3,152	8,182	16,843	17,243	12,723	5,472	21,745	2,718
2005: May	133,413	22,138	7,213	14,301	111,275	25,842	15,186	3,146	8,189	16,851	17,289	12,736	5,468	21,754	2,722
2005: June	133,588	22,134	7,230	14,276	111,454	25,854	15,197	3,146	8,208	16,906	17,336	12,765	5,479	21,760	2,719
2005: July	133,865	22,134	7,235	14,270	111,731	25,922	15,249	3,146	8,227	16,964	17,377	12,801	5,477	21,817	2,719
2005: Aug	134,013	22,159	7,267	14,260	111,854	25,910	15,231	3,147	8,248	16,983	17,418	12,830	5,469	21,849	2,718
2005: Sept ^r	134,030	22,164	7,284	14,244	111,866	25,870	15,183	3,153	8,265	17,037	17,455	12,762	5,468	21,856	2,718
2005: Oct ^r	134,074	22,218	7,319	14,259	111,856	25,880	15,186	3,140	8,292	17,043	17,445	12,748	5,457	21,851	2,717
2005: Nov ^p	134,289	22,268	7,356	14,270	112,021	25,909	15,194	3,143	8,305	17,072	17,481	12,777	5,462	21,872	2,719

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 natural resources and mining, not shown separately.

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

NOTE.—Data classified by industry based on the 2002 North American Industry Classification System (NAICS). For details see *Employment and Earnings*, June 2003.

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						
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹		Manufacturing	Total private nonagricultural ¹		Current dollars			Percent change from a year earlier, total private non-agricultural	
		Total	Overtime	Current dollars	1982 dollars ²		Current dollars	1982 dollars ²	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1995	34.3	41.3	4.7	\$11.64	\$7.53	\$12.34	\$399.53	\$258.43	\$509.26	\$571.57	\$272.56	2.3	-0.6
1996	34.3	41.3	4.8	12.03	7.57	12.75	412.74	259.58	526.55	588.48	282.76	3.3	.4
1997	34.5	41.7	5.1	12.49	7.68	13.14	431.25	265.22	548.22	609.48	295.97	4.5	2.2
1998	34.5	41.4	4.8	13.00	7.89	13.45	448.04	271.87	557.12	629.75	310.34	3.9	2.5
1999	34.3	41.4	4.8	13.47	8.00	13.85	462.49	274.64	573.17	655.11	321.63	3.2	1.0
2000	34.3	41.3	4.7	14.00	8.03	14.32	480.41	275.62	590.65	685.78	333.38	3.9	.4
2001	34.0	40.3	4.0	14.53	8.11	14.76	493.20	275.38	595.19	695.89	346.16	2.7	-1.1
2002	33.9	40.5	4.2	14.95	8.24	15.29	506.07	278.83	618.75	711.82	360.81	2.6	1.3
2003	33.7	40.4	4.2	15.35	8.27	15.74	517.30	278.72	635.99	726.83	367.15	2.2	-0.1
2004	33.7	40.8	4.6	15.67	8.23	16.14	528.56	277.61	658.53	735.70	371.15	2.2	-0.4
2004: Nov	33.7	40.5	4.5	15.82	8.21	16.29	533.13	276.52	659.75	739.57	373.32	2.1	-1.6
2004: Dec	33.7	40.5	4.5	15.85	8.23	16.34	534.15	277.19	661.77	740.74	376.07	2.9	-0.5
2005: Jan	33.7	40.7	4.5	15.90	8.24	16.37	535.83	277.78	666.26	723.42	378.22	2.4	-0.6
2005: Feb	33.7	40.6	4.6	15.91	8.22	16.42	536.17	276.95	666.65	737.64	378.53	2.3	-0.7
2005: Mar	33.7	40.4	4.5	15.95	8.19	16.43	537.52	276.08	663.77	740.72	377.92	2.6	-0.5
2005: Apr	33.8	40.5	4.4	16.00	8.16	16.47	540.80	275.92	667.04	755.82	379.15	3.0	-0.6
2005: May	33.7	40.4	4.4	16.03	8.19	16.53	540.21	275.90	667.81	745.36	378.83	2.3	-0.6
2005: June	33.7	40.4	4.4	16.07	8.21	16.55	541.56	276.59	668.22	748.06	376.68	3.1	.4
2005: July	33.7	40.5	4.5	16.14	8.20	16.55	543.92	276.24	670.28	745.66	380.34	2.8	-0.4
2005: Aug	33.7	40.5	4.5	16.17	8.16	16.65	544.93	275.08	674.33	747.23	379.12	2.7	-1.1
2005: Sept ^r	33.8	40.7	4.5	16.19	8.06	16.59	547.22	272.38	675.21	748.00	375.76	2.7	-2.3
2005: Oct ^r	33.8	41.0	4.6	16.29	8.10	16.71	550.60	273.79	685.11	756.56	376.96	3.0	-1.5
2005: Nov ^p	33.7	40.8	4.5	16.32	.....	16.71	549.98	.....	681.77	771.46	374.51	3.2	.....

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=100 base).

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 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								
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	.....	.....	.....	3.5	3.9	2.4
1999: Dec	144.6	142.2	150.2	.....	.....	.....	3.4	3.5	3.4
2000: Dec	150.9	147.7	158.6	.....	.....	.....	4.4	3.9	5.6
2001: Dec	157.2	153.3	166.7	.....	.....	.....	4.2	3.8	5.1
2002: Dec	162.3	157.5	174.6	.....	.....	.....	3.2	2.7	4.7
2003: Dec	168.8	162.3	185.8	.....	.....	.....	4.0	3.0	6.4
2004: Dec	175.2	166.2	198.7	.....	.....	.....	3.8	2.4	6.9
	Seasonally adjusted						Not seasonally adjusted		
2001: Sept	155.7	152.0	164.7	1.0	0.8	1.4	4.0	3.6	4.9
2001: Dec	157.5	153.4	167.2	1.2	.9	1.5	4.2	3.8	5.1
2002: Mar	158.8	154.8	168.3	.8	.9	.7	3.9	3.5	4.8
2002: June	160.5	156.2	170.6	1.1	.9	1.4	4.0	3.6	5.1
2002: Sept	161.5	156.9	172.7	.6	.4	1.2	3.7	3.2	4.8
2002: Dec	162.8	157.7	175.2	.8	.5	1.4	3.2	2.7	4.7
2003: Mar	165.0	159.3	178.5	1.4	1.0	1.9	3.8	3.0	6.1
2003: June	166.4	160.3	180.9	.8	.6	1.3	3.5	2.6	6.1
2003: Sept	168.2	161.6	183.9	1.1	.8	1.7	4.0	3.0	6.5
2003: Dec	169.6	162.5	186.7	.8	.6	1.5	4.0	3.0	6.4
2004: Mar	171.5	163.5	190.9	1.1	.6	2.2	3.9	2.6	7.0
2004: June	173.1	164.5	194.1	.9	.6	1.7	4.0	2.6	7.3
2004: Sept	174.8	165.7	196.7	1.0	.7	1.3	3.7	2.6	6.8
2004: Dec	176.2	166.4	199.9	.8	.4	1.6	3.8	2.4	6.9
2005: Mar	177.3	167.4	202.0	.6	.6	1.1	3.4	2.4	5.8
2005: June	178.4	168.4	203.6	.6	.6	.8	3.2	2.4	4.9
2005: Sept	179.8	169.4	206.2	.8	.6	1.3	3.0	2.2	4.8

¹ Employer costs for employee benefits.

Data exclude farm and household workers.

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.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

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, 1992=100; quarterly data seasonally adjusted														
1995	101.6	102.1	111.4	111.8	109.6	109.4	105.9	106.0	98.8	98.9	104.2	103.7	105.7	105.8
1996	104.7	104.9	116.5	116.8	111.3	111.4	109.6	109.5	99.6	99.5	104.7	104.5	107.4	107.3
1997	106.7	106.6	122.7	122.8	115.0	115.3	113.1	112.9	100.6	100.4	106.1	105.9	109.0	109.1
1998	109.7	109.5	128.6	128.9	117.3	117.7	120.0	119.6	105.3	105.0	109.4	109.3	109.7	109.9
1999	112.9	112.6	135.2	135.6	119.7	120.4	125.8	125.2	108.1	107.5	111.4	111.2	110.7	111.1
2000	116.1	115.6	140.5	140.8	121.0	121.8	134.5	134.0	111.9	111.4	115.9	115.9	112.7	113.3
2001	119.0	118.5	141.0	141.3	118.4	119.3	140.2	139.3	113.4	112.6	117.7	117.5	114.9	115.4
2002	123.8	123.3	143.1	143.4	115.6	116.3	145.0	144.2	115.4	114.8	117.1	117.0	116.1	116.7
2003	128.6	128.0	147.9	148.2	115.0	115.8	150.7	149.9	117.3	116.7	117.2	117.1	117.7	118.2
2004	133.0	132.3	154.9	155.3	116.5	117.4	157.7	156.7	119.5	118.7	118.6	118.4	120.6	120.7
2002: I	122.7	122.5	141.9	142.5	115.7	116.3	143.5	142.7	115.4	114.8	116.9	116.5	115.6	116.0
II	123.2	122.7	142.6	143.0	115.7	116.5	145.0	144.2	115.7	115.0	117.7	117.5	115.9	116.6
III	124.6	123.9	143.8	144.1	115.4	116.3	145.7	144.8	115.7	114.9	116.9	116.9	116.2	116.9
IV	124.7	124.0	144.0	144.1	115.5	116.2	145.8	145.0	115.1	114.5	116.9	116.9	116.7	117.3
2003: I	125.6	124.9	144.6	144.8	115.2	115.9	147.8	147.0	115.5	114.9	117.7	117.7	117.2	117.9
II	127.9	126.9	146.4	146.5	114.5	115.4	150.3	149.3	117.3	116.5	117.5	117.6	117.4	118.0
III	130.5	129.9	149.8	150.2	114.8	115.6	152.0	151.2	118.0	117.4	116.4	116.4	117.9	118.3
IV	130.6	130.1	150.8	151.2	115.5	116.2	152.8	152.2	118.4	117.9	117.0	116.9	118.3	118.6
2004: I	131.7	130.8	152.6	152.8	115.9	116.8	154.4	153.5	118.5	117.8	117.3	117.3	119.4	119.6
II	132.8	132.2	154.1	154.5	116.1	116.8	155.7	154.9	118.2	117.6	117.2	117.1	120.5	120.6
III	133.3	132.7	155.8	156.3	116.9	117.8	158.2	157.2	119.6	118.8	118.7	118.5	120.7	121.0
IV	134.3	133.5	157.2	157.7	117.1	118.2	162.5	161.0	121.8	120.7	121.0	120.7	121.5	121.8
2005: I	135.3	134.5	158.9	159.4	117.5	118.5	164.4	163.2	122.5	121.6	121.5	121.3	122.3	122.7
II ^r	135.5	135.3	160.4	161.2	118.4	119.2	164.3	163.6	121.2	120.6	121.2	120.9	123.1	123.5
III ^{r*}	137.3	136.8	162.4	163.1	118.3	119.2	166.0	165.0	121.0	120.2	120.9	120.6	123.9	124.4
Percent change; quarterly data at seasonally adjusted annual rates														
1995	0.2	0.5	2.9	3.2	2.7	2.7	2.1	2.1	-0.3	-0.3	1.9	1.6	1.8	1.7
1996	3.0	2.7	4.6	4.5	1.6	1.8	3.5	3.4	.8	.7	.5	.7	1.6	1.4
1997	1.9	1.6	5.3	5.2	3.3	3.5	3.2	3.1	1.1	.9	1.3	1.4	1.5	1.7
1998	2.8	2.8	4.8	5.0	2.0	2.1	6.1	6.0	4.6	4.5	3.2	3.1	.6	.7
1999	3.0	2.8	5.1	5.2	2.1	2.3	4.8	4.6	2.7	2.5	1.8	1.8	.9	1.1
2000	2.8	2.7	3.9	3.8	1.1	1.1	7.0	7.0	3.5	3.6	4.0	4.2	1.8	1.9
2001	2.5	2.5	.3	.4	-2.2	-2.0	4.2	4.0	1.4	1.1	1.6	1.4	2.0	1.9
2002	4.0	4.0	1.5	1.5	-2.4	-2.5	3.4	3.5	1.8	1.9	-5	-5	1.0	1.1
2003	3.9	3.8	3.4	3.3	-.5	-.5	3.9	4.0	1.6	1.6	.0	.2	1.4	1.3
2004	3.4	3.4	4.8	4.8	1.3	1.4	4.6	4.5	1.9	1.8	1.2	1.1	2.4	2.1
2001: I	-.5	-.4	-1.1	-1.1	-.6	-.7	6.9	6.8	3.0	2.8	7.4	7.2	2.7	2.5
II	5.5	5.6	.8	1.2	-4.4	-4.2	3.0	2.5	-.2	-.6	-2.4	-3.0	3.0	2.7
III	1.4	1.5	-3.1	-2.9	-4.4	-4.3	2.0	1.8	1.1	1.0	.6	.4	1.0	.7
IV	6.6	6.5	1.8	1.2	-4.5	-5.0	2.8	3.2	3.4	3.8	-3.6	-3.1	1.3	1.5
2002: I	5.3	6.5	2.6	3.5	-2.5	-2.8	5.6	6.1	4.1	4.5	.3	-.4	.2	.0
II	1.8	.8	2.1	1.4	.3	.6	4.4	4.2	1.1	.9	2.6	3.4	1.0	2.0
III	4.8	4.1	3.6	3.1	-1.1	-.9	2.0	1.8	-.1	-.3	-2.6	-2.2	1.0	.9
IV	.1	.2	.5	.1	.3	.0	.1	.4	-1.9	-1.6	.0	.2	1.7	1.6
2003: I	2.8	3.1	1.7	2.0	-1.1	-1.1	5.5	5.8	1.3	1.5	2.6	2.6	1.8	1.9
II	7.6	6.6	4.9	4.7	-2.6	-1.8	7.0	6.2	6.5	5.8	-.6	-.3	.6	.4
III	8.4	9.6	9.9	10.4	1.3	.8	4.5	5.1	2.3	2.9	-3.6	-4.1	1.6	1.0
IV	.3	.8	2.6	2.8	2.3	2.0	2.3	2.7	1.4	1.8	2.1	2.0	1.6	.8
2004: I	3.4	2.1	4.9	4.2	1.5	2.0	4.2	3.5	.3	-.5	.8	1.3	3.7	3.6
II	3.4	4.5	4.0	4.6	.6	.1	3.3	3.7	-1.0	-.7	-.1	-.8	3.8	3.2
III	1.4	1.3	4.4	4.6	3.0	3.3	6.5	6.1	4.8	4.4	5.0	4.8	.7	1.5
IV	3.1	2.5	3.6	3.9	.5	1.4	11.3	10.2	7.5	6.4	7.9	7.6	2.4	2.6
2005: I	2.9	3.2	4.4	4.3	1.4	1.1	4.7	5.5	2.3	3.1	1.7	2.2	2.7	3.0
II ^r	.8	2.1	4.0	4.4	3.1	2.2	-.1	.9	-4.0	-3.1	-.9	-1.2	2.6	2.7
III ^{r*}	5.4	4.7	5.0	4.8	-.4	.1	4.2	3.7	-.8	-1.4	-1.1	-1.0	2.8	3.1

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 1978-2004 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.

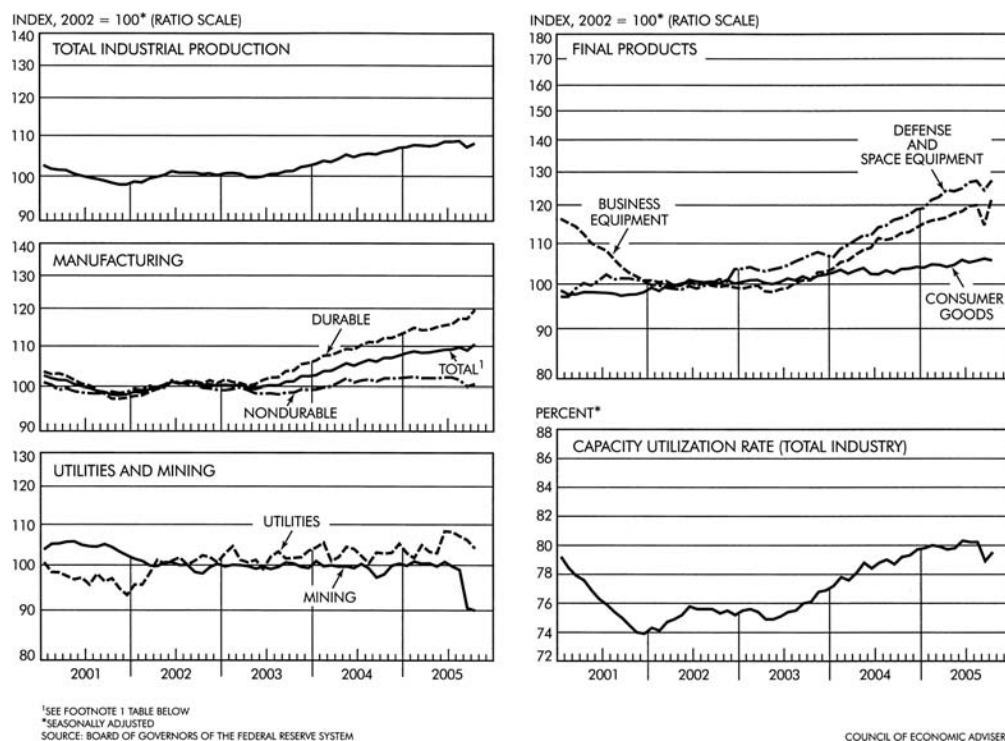
* Data based on GDP data released on November 30, 2005.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in October. (Series revised.)



[Monthly data seasonally adjusted]

Period	Total industrial production ¹			Industry production indexes, 2002=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 2002=100	Percent change ²		Manufacturing				Mining	Utilities	Total industry	Total manufac- turing
		From preced- ing month	From year earlier	Total ¹	Durable	Non- durable	Other (non- NAICS) ¹				
1995 <i>r</i>	80.2	.....	4.8	78.3	66.8	95.8	90.9	104.4	87.2	83.9	83.0
1996 <i>r</i>	83.6	.....	4.2	81.8	72.4	96.1	90.2	106.2	89.7	83.0	81.8
1997 <i>r</i>	89.7	.....	7.3	88.8	81.2	99.6	97.7	108.0	89.7	83.9	83.0
1998 <i>r</i>	94.9	.....	5.9	94.7	89.8	101.1	104.1	106.4	92.0	82.7	81.7
1999 <i>r</i>	99.3	.....	4.5	99.7	97.6	101.8	107.4	101.2	94.7	81.9	80.8
2000 <i>r</i>	103.5	.....	4.3	104.3	105.3	102.4	109.5	103.5	97.4	81.8	80.3
2001 <i>r</i>	99.9	.....	-3.5	99.9	100.2	99.0	103.1	104.5	97.0	76.3	74.1
2002 <i>r</i>	100.0	.....	.1	100.0	100.0	100.0	100.0	100.0	100.0	75.1	73.3
2003 <i>r</i>	100.6	.....	.6	100.5	102.3	98.9	97.0	99.8	102.0	75.7	73.7
2004 <i>r</i>	104.7	.....	4.1	105.4	109.8	101.0	98.8	99.5	103.1	78.6	77.1
2004: Oct <i>r</i>	105.8	0.7	4.7	106.9	112.1	101.8	99.0	97.9	102.8	79.2	78.1
Nov <i>r</i>	106.0	.2	3.9	106.9	112.1	101.8	99.1	99.9	103.0	79.3	78.0
Dec <i>r</i>	106.7	.7	4.4	107.5	112.9	101.9	101.1	100.4	105.2	79.7	78.3
2005: Jan <i>r</i>	106.9	.2	4.2	108.1	113.7	102.1	102.5	99.9	102.9	79.8	78.6
Feb <i>r</i>	107.4	.4	3.7	108.6	114.8	102.2	101.5	100.9	101.7	80.0	78.9
Mar <i>r</i>	107.3	-.0	4.0	108.2	114.2	101.9	102.4	100.4	104.8	79.9	78.5
Apr <i>r</i>	107.2	-.1	3.1	108.3	114.3	101.9	102.5	100.5	103.1	79.7	78.4
May <i>r</i>	107.4	.2	2.4	108.7	115.0	101.9	103.2	99.8	102.9	79.8	78.6
June <i>r</i>	108.3	.8	3.7	109.0	115.5	102.1	102.0	100.8	108.3	80.3	78.7
July <i>r</i>	108.3	-.0	3.1	109.1	115.9	102.1	101.0	99.8	108.1	80.2	78.6
Aug <i>r</i>	108.5	.2	3.0	109.6	117.4	101.5	101.1	99.0	107.1	80.2	78.8
Sept <i>r</i>	106.9	-1.5	1.7	108.8	117.3	99.9	100.5	90.5	106.1	78.9	78.1
Oct <i>p</i>	107.9	.9	1.9	110.4	119.8	100.5	101.3	90.0	104.1	79.5	79.0

¹Total 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.

²Percent changes based on unrounded indexes.

NOTE.—Data based on the North American Industry Classification System (NAICS) except series as defined in footnote 1.

Data reflect annual revisions released on November 7, 2005 and also reflect new base year (2002) for industrial production and capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[2002=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies			Total ¹	Energy
	Total	Consumer goods			Equipment			Total	Con- struc- tion sup- plies	Busi- ness sup- plies		
		Total	Dur- able goods	Nondur- able goods	Total ¹	Busi- ness equip- ment	De- fense and space equip- ment					
1995 ^r	83.6	86.9	75.0	92.2	78.6	73.8	108.2	82.4	87.0	80.7	76.3	98.1
1996 ^r	86.7	88.7	78.0	93.4	84.1	80.5	104.5	85.6	90.9	83.6	80.0	99.6
1997 ^r	92.2	91.9	83.3	95.6	94.3	92.3	102.2	91.2	95.3	89.7	86.7	99.5
1998 ^r	97.4	95.1	88.9	97.7	103.7	102.8	105.9	96.4	100.2	95.0	92.0	99.9
1999 ^r	100.1	97.1	95.5	97.7	107.8	108.6	103.1	100.2	102.7	99.3	98.0	99.7
2000 ^r	103.1	99.0	98.3	99.2	113.3	116.6	92.2	104.3	105.0	104.0	103.7	101.1
2001 ^r	100.7	97.8	94.1	99.3	107.9	108.4	100.1	99.9	100.2	99.8	99.0	100.0
2002 ^r	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003 ^r	101.0	101.0	104.0	99.8	100.9	100.0	105.0	100.3	99.1	100.7	100.4	99.6
2004 ^r	105.1	103.1	106.9	101.6	110.0	109.4	113.1	104.1	104.6	103.9	104.6	99.6
2004: Oct ^r	106.3	103.6	107.7	101.9	113.4	112.6	116.7	105.1	106.1	104.7	105.6	98.5
Nov ^r	106.5	103.7	107.3	102.2	113.8	112.9	117.6	105.2	105.7	105.0	105.9	99.3
Dec ^r	107.2	104.1	107.3	102.9	115.0	114.1	119.0	106.2	106.1	106.2	106.5	100.4
2005: Jan ^r	107.3	103.9	106.3	102.9	116.1	115.2	119.4	106.5	106.0	106.7	106.8	99.4
Feb ^r	108.2	104.7	109.7	102.8	117.0	115.9	121.6	106.2	106.4	106.1	107.0	99.7
Mar ^r	108.2	104.6	107.7	103.4	117.4	116.3	122.5	106.4	106.2	106.5	106.8	99.8
Apr ^r	108.0	104.1	106.0	103.3	118.1	116.8	124.5	106.9	107.3	106.7	106.5	99.2
May ^r	108.5	104.6	107.1	103.5	118.8	117.9	124.1	106.9	107.5	106.7	106.5	99.2
June ^r	109.6	105.8	108.5	104.7	119.5	118.4	124.9	107.4	106.9	107.6	107.3	101.3
July ^r	109.7	105.2	107.1	104.4	121.2	120.0	126.8	107.4	107.5	107.4	107.2	100.3
Aug ^r	110.0	105.6	110.1	103.8	121.4	120.2	127.2	107.8	108.3	107.5	107.2	99.3
Sept ^r	109.0	106.1	112.4	103.6	116.7	114.7	124.4	107.7	109.6	107.0	104.4	92.2
Oct ^p	110.6	105.7	111.6	103.4	123.3	122.2	127.3	108.3	111.1	107.2	105.0	91.3

¹ Includes other items, not shown separately.

[2002=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metal		Fabi- cated metal prod- ucts	Ma- chinery	Computer and elec- tronic products		Transportation equipment		Ap- parel	Print- ing and sup- port	Chem- ical	Food
	Total	Iron and steel prod- ucts			Total	Selected high- tech- nology ¹	Total	Motor vehicles and parts				
1995 ^r	104.5	105.2	95.1	102.7	26.4	16.6	81.9	79.0	168.0	107.1	84.4	90.2
1996 ^r	107.0	107.7	98.6	106.2	33.6	23.3	83.4	79.6	163.4	107.9	86.1	88.4
1997 ^r	111.6	111.0	103.0	112.2	45.2	34.6	91.0	85.8	161.3	110.1	91.2	90.8
1998 ^r	113.5	110.8	106.3	115.0	58.3	48.4	99.0	90.2	152.6	111.2	92.7	94.8
1999 ^r	113.2	111.6	107.1	112.7	77.2	70.5	104.4	100.1	146.2	112.3	94.6	95.8
2000 ^r	109.5	110.5	111.3	118.4	102.5	100.7	99.5	99.5	139.1	113.0	96.0	97.5
2001 ^r	99.1	99.9	103.2	104.8	103.6	102.6	95.7	90.6	119.1	106.0	94.3	97.5
2002 ^r	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003 ^r	97.6	99.0	98.6	99.0	112.6	117.6	101.8	104.0	91.7	95.8	99.7	99.6
2004 ^r	103.4	108.4	103.2	110.7	130.7	141.2	105.6	108.0	87.6	96.0	102.8	100.8
2004: Oct ^r	105.3	112.4	104.8	113.3	136.4	147.0	107.3	109.8	85.9	96.2	104.4	101.2
Nov ^r	105.8	112.9	104.6	113.1	136.9	147.8	107.4	109.2	86.8	96.8	104.1	101.2
Dec ^r	104.4	110.2	104.6	113.1	139.7	151.0	108.1	110.0	86.2	97.2	104.5	101.2
2005: Jan ^r	103.8	108.1	105.4	114.1	144.3	157.8	107.2	108.6	85.3	97.9	103.8	102.3
Feb ^r	101.9	105.5	105.3	114.0	146.8	160.4	111.1	113.4	85.1	97.0	104.6	102.7
Mar ^r	102.3	104.5	105.0	114.3	147.4	160.4	109.1	109.8	84.3	96.4	103.8	102.5
Apr ^r	99.5	99.0	105.5	114.3	149.5	163.1	108.6	107.9	84.6	96.5	104.1	102.0
May ^r	98.9	96.4	105.7	114.5	152.2	166.2	109.4	108.8	82.3	97.0	103.9	103.2
June ^r	95.5	92.4	105.6	115.0	153.6	167.9	111.0	111.4	81.9	96.5	103.9	103.0
July ^r	95.3	90.5	106.1	116.3	156.5	171.6	109.8	109.2	83.7	97.9	103.7	103.4
Aug ^r	98.9	98.9	106.5	114.1	160.0	176.5	112.7	113.1	84.0	97.3	102.8	102.7
Sept ^r	102.3	103.8	106.7	115.0	162.4	180.4	108.4	115.7	85.8	97.8	97.5	103.2
Oct ^p	102.0	102.7	108.7	114.7	165.1	183.5	114.4	114.9	83.6	98.1	99.8	102.8

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

NOTE.—See Note p. 17.

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	
1995	557.8	427.9	247.4	171.4	180.5	7.1	23.0	44.1	35.4	70.9	129.9
1996	615.9	476.6	281.1	191.1	195.5	10.9	26.5	49.4	38.1	70.6	139.3
1997	653.4	502.7	289.0	198.1	213.7	12.9	32.8	53.1	37.6	77.3	150.7
1998	706.3	552.0	314.6	224.0	237.4	14.8	40.4	55.7	40.5	86.0	154.3
1999	769.5	599.7	350.6	251.3	249.2	16.0	45.1	59.4	35.1	93.7	169.7
2000	835.3	649.8	374.5	265.0	275.3	16.3	52.4	64.1	37.6	104.9	185.5
2001	868.3	662.2	388.3	279.4	273.9	14.5	49.7	63.6	37.8	108.2	206.1
2002	876.8	659.7	421.9	298.8	237.7	10.5	35.3	59.0	22.7	110.2	217.2
2003	925.1	701.6	475.9	345.7	225.7	9.9	30.6	57.2	21.4	106.5	223.5
2004	1,027.7	798.5	563.4	416.1	235.1	11.5	33.1	61.6	23.5	105.4	229.3
2004: Oct	1,048.5	821.1	581.7	430.0	239.4	12.9	33.0	64.1	25.5	103.9	227.4
Nov	1,063.4	827.8	585.1	429.4	242.7	12.6	32.8	63.9	27.2	106.3	235.5
Dec	1,073.5	839.8	597.8	432.3	242.0	12.2	32.8	64.1	28.2	104.7	233.7
2005: Jan	1,083.7	853.3	610.0	440.7	243.3	11.6	33.6	64.2	27.3	106.6	230.4
Feb	1,103.6	863.5	621.4	446.6	242.1	11.6	34.1	63.0	27.4	106.1	240.1
Mar	1,106.4	864.1	619.7	448.0	244.3	12.0	34.7	64.5	29.0	104.1	242.3
Apr	1,102.1	859.4	613.3	449.3	246.1	12.8	35.0	66.7	28.4	103.2	242.7
May	1,106.4	859.7	615.8	455.6	243.9	11.7	34.8	66.8	28.0	102.6	246.7
June	1,101.4	854.1	613.3	462.4	240.7	10.9	34.9	64.7	27.9	102.4	247.3
July	1,107.7	860.3	617.3	468.0	242.9	11.3	35.0	66.3	26.7	103.7	247.5
Aug ^r	1,121.5	871.3	622.4	472.8	248.9	11.5	34.6	68.1	29.2	105.4	250.3
Sept ^r	1,124.1	875.0	626.6	480.9	248.4	11.9	35.9	67.4	28.8	104.4	249.1
Oct ^p	1,131.7	877.8	630.0	485.2	247.7	12.0	35.0	68.6	28.1	104.0	254.0

¹ Includes residential improvements, not shown separately.

Source: Department of Commerce, Bureau of the Census.

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

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					
1995	1,354.1	1,076.2	33.8	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.3	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
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	8.9
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
Seasonally adjusted annual rates									
2004: Oct	2,062	1,666	41	355	2,093	1,841	1,306	412	.....
Nov	1,807	1,484	39	284	2,093	1,725	1,175	419	.....
Dec	2,050	1,713	48	289	2,081	1,911	1,247	422	10.0
2005: Jan	2,188	1,769	48	371	2,136	1,883	1,194	437	.....
Feb	2,228	1,808	52	368	2,093	1,922	1,247	446	.....
Mar	1,833	1,550	34	249	2,021	1,797	1,307	446	10.1
Apr	2,027	1,640	47	340	2,148	1,944	1,269	446	.....
May	2,041	1,724	37	280	2,062	2,097	1,293	452	.....
June	2,065	1,716	37	312	2,132	1,963	1,298	456	9.8
July	2,062	1,732	36	294	2,171	1,889	^r 1,371	466	.....
Aug ^r	2,081	1,719	43	319	2,138	1,933	1,249	478	.....
Sept ^r	2,134	1,770	57	307	2,219	1,964	1,260	490	9.9
Oct ^p	2,014	1,704	39	271	2,103	1,964	1,424	496	.....

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.

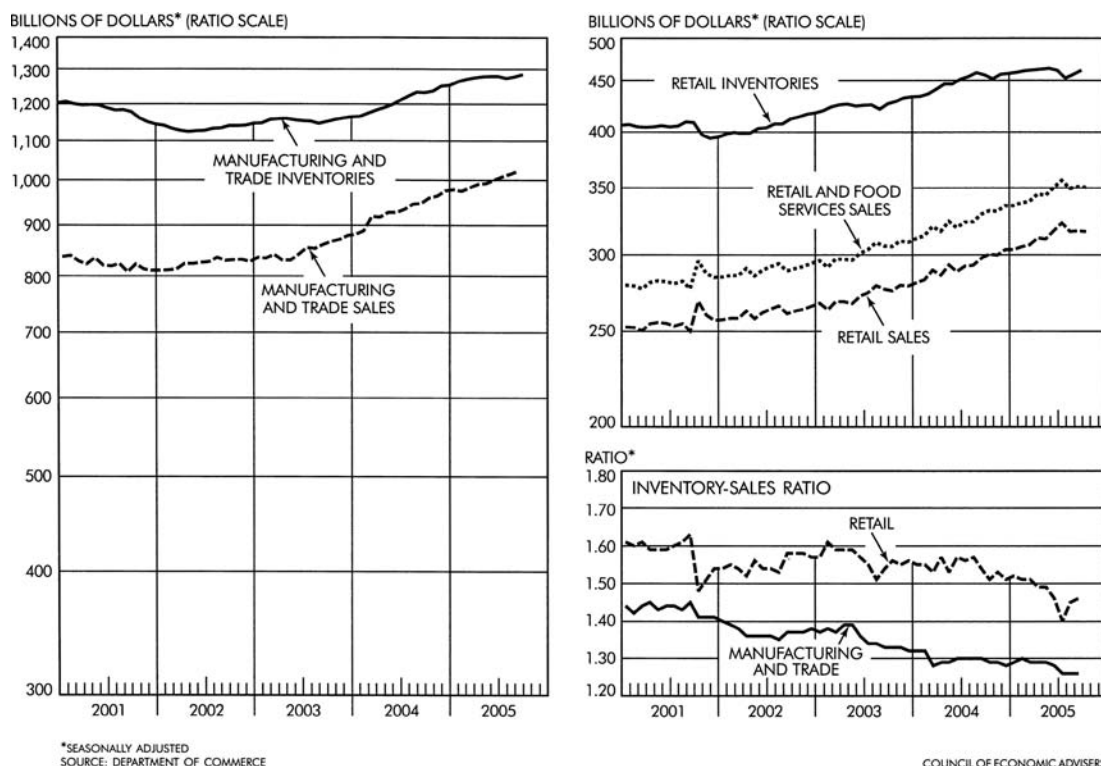
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

Beginning 1999, housing starts, completions, and sales are not directly comparable with earlier data due to new estimation methods.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In September, according to preliminary estimates, manufacturing and trade sales rose 0.6 percent and inventories rose \$6.8 billion. According to advance estimates, retail sales fell 0.2 percent in October. Retail and food services sales fell 0.1 percent.



[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	
1995	655,297	985,395	1.48	181,369	240,473	1.30	183,955	320,026	1.71	203,423
1996	687,557	1,004,682	1.46	191,936	243,194	1.27	195,855	330,895	1.66	216,097
1997	724,012	1,045,825	1.42	199,788	260,713	1.26	204,666	341,389	1.64	226,170
1998	742,836	1,078,402	1.43	203,495	273,910	1.32	214,356	355,310	1.62	237,043
1999	786,597	1,138,602	1.40	217,449	291,290	1.30	233,157	383,603	1.59	256,914
2000	834,353	1,197,793	1.41	235,053	309,820	1.29	248,584	406,322	1.59	274,061
2001	822,999	1,140,044	1.43	231,939	297,182	1.32	255,819	395,279	1.58	282,330
2002	823,870	1,142,517	1.37	235,368	300,671	1.26	261,789	418,581	1.55	289,472
2003	850,144	1,160,136	1.35	245,539	306,556	1.23	272,951	435,044	1.57	302,066
2004	936,136	1,249,976	1.30	278,196	339,639	1.17	293,476	459,700	1.54	325,145
2004: Sept ^r	947,748	1,229,158	1.30	281,412	330,201	1.17	297,797	457,805	1.54	329,876
Oct ^r	960,044	1,233,687	1.29	286,341	334,466	1.17	300,390	453,864	1.51	332,693
Nov	964,369	1,247,520	1.29	288,654	338,544	1.17	300,005	458,828	1.53	332,392
Dec	975,698	1,249,976	1.28	291,456	339,639	1.17	303,731	459,700	1.51	336,583
2005: Jan	978,620	1,260,850	1.29	292,430	343,126	1.17	303,933	460,871	1.52	336,785
Feb	975,100	1,267,111	1.30	290,976	345,294	1.19	305,757	462,535	1.51	338,991
Mar	983,324	1,272,133	1.29	291,624	347,275	1.19	307,078	463,567	1.51	340,075
Apr	991,433	1,275,463	1.29	295,487	349,626	1.18	312,363	464,150	1.49	346,081
May	993,287	1,277,275	1.29	295,647	350,764	1.19	311,296	465,292	1.49	344,933
June	1,001,155	1,276,804	1.28	297,096	352,337	1.19	317,623	462,956	1.46	351,320
July	1,008,882	1,271,304	1.26	298,514	352,670	1.18	323,510	454,413	1.40	357,285
Aug ^r	1,015,597	1,276,131	1.26	303,781	354,386	1.17	316,807	458,630	1.45	350,742
Sept ^p	1,022,167	1,282,951	1.26	311,054	356,528	1.15	^r 317,547	462,832	1.46	^r 351,777
Oct ^p							317,010			351,561

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.

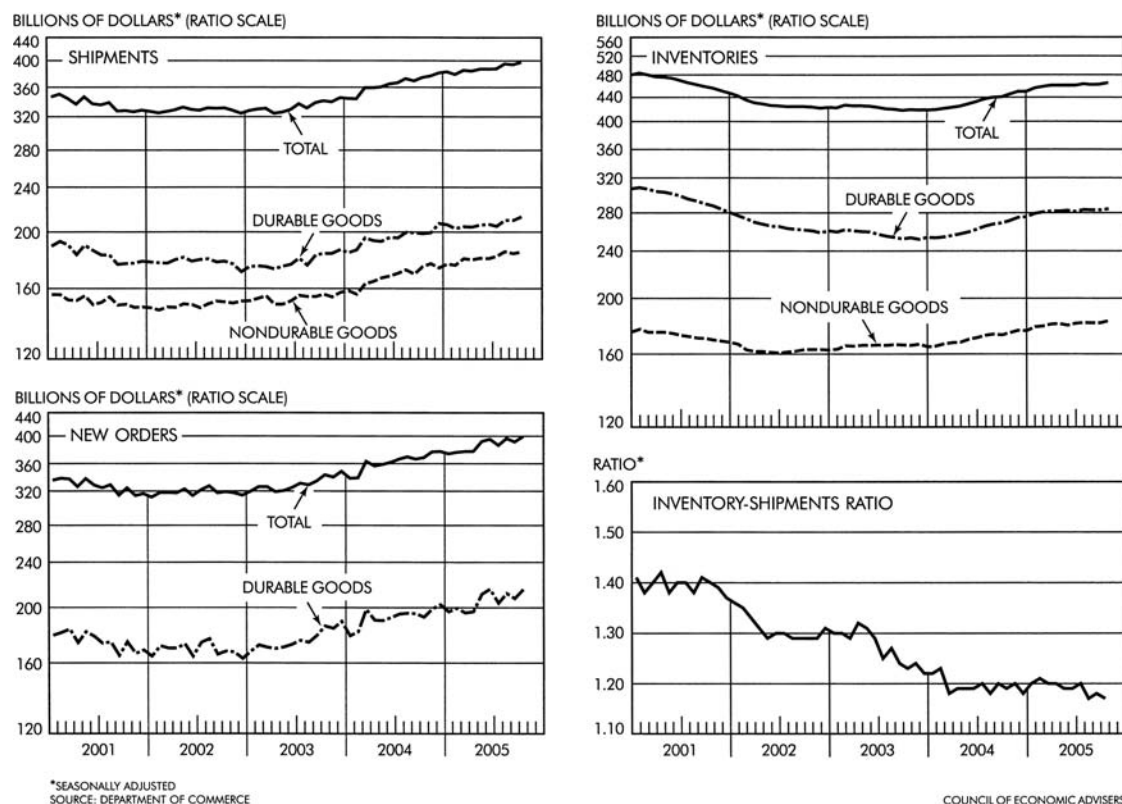
³ Seasonally adjusted, end of period.

⁴ Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



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											
1995	289,973	158,568	131,405	424,896	267,375	157,521	285,542	154,137	51,011	447,487	1.44
1996	299,766	164,883	134,883	430,593	272,533	158,060	297,282	162,399	54,066	488,915	1.43
1997	319,558	178,949	140,610	443,723	281,119	162,604	314,986	174,377	60,697	513,202	1.37
1998	324,984	185,966	139,019	449,182	290,735	158,447	317,345	178,327	62,133	496,385	1.38
1999	335,991	193,895	142,096	463,709	296,591	167,118	329,770	187,674	64,392	505,750	1.35
2000	350,715	197,807	152,908	481,651	306,743	174,908	346,789	193,881	69,278	549,646	1.36
2001	335,242	183,592	151,650	447,583	279,602	167,981	326,435	174,786	58,232	511,596	1.40
2002	326,713	177,341	149,372	423,265	260,427	162,838	318,008	168,636	52,442	468,123	1.31
2003	331,654	178,164	153,490	418,536	253,559	164,977	329,219	175,729	54,847	505,626	1.27
2004	364,465	196,508	167,957	450,637	274,800	175,837	361,177	193,220	61,073	547,944	1.20
2004: Oct	373,313	198,980	174,333	445,357	270,894	174,463	366,812	192,479	60,162	538,987	1.19
Nov	375,710	199,412	176,298	450,148	274,026	176,122	375,215	198,917	65,347	545,701	1.20
Dec	380,511	207,145	173,366	450,637	274,800	175,837	375,820	202,454	66,430	547,944	1.18
2005: Jan	382,257	206,217	176,040	456,853	278,433	178,420	372,642	196,602	64,908	545,812	1.20
Feb	378,367	203,141	175,226	459,282	280,129	179,153	374,908	199,682	66,527	549,247	1.21
Mar	384,622	204,445	180,177	461,291	281,005	180,286	376,107	195,930	63,297	547,243	1.20
Apr	383,583	204,389	179,194	461,687	281,087	180,600	376,033	196,839	66,012	546,771	1.20
May	386,344	205,944	180,400	461,219	281,584	179,635	391,656	211,256	78,376	559,106	1.19
June	386,436	206,451	179,985	461,511	280,518	180,993	395,324	215,339	76,688	574,800	1.19
July	386,858	205,013	181,845	464,221	282,815	181,406	385,553	203,708	70,886	580,753	1.20
Aug	395,009	209,844	185,165	463,115	282,007	181,108	396,767	211,602	73,722	589,978	1.17
Sept ^r	393,566	209,831	183,735	463,591	282,301	181,290	391,151	207,416	67,293	594,816	1.18
Oct ^p	397,619	212,880	184,739	466,253	283,298	182,955	399,752	215,013	71,808	604,075	1.17

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.

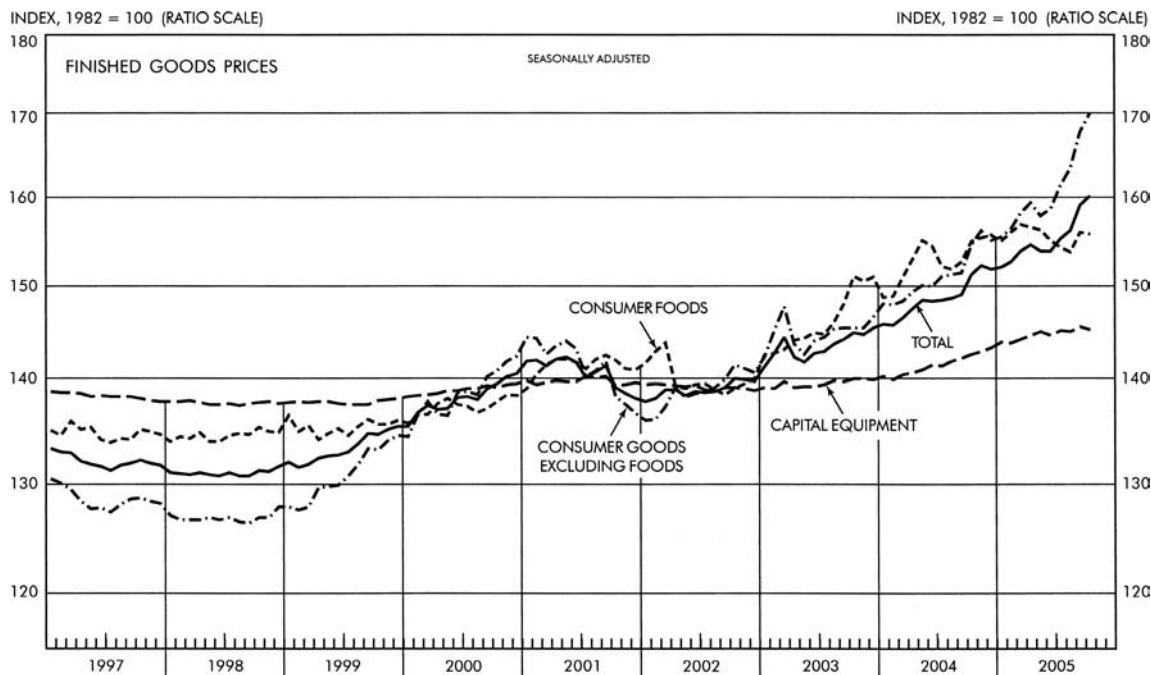
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.7 percent in October. Prices of finished consumer foods fell 0.1 percent, while prices of other finished consumer goods rose 1.4 percent. Capital equipment prices fell 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

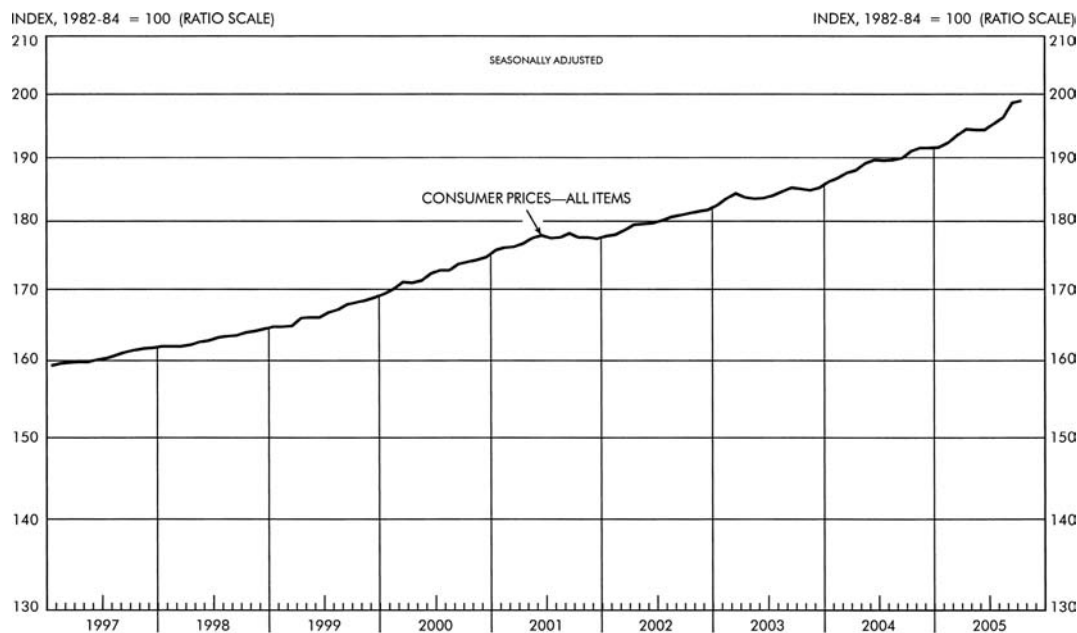
Period	Finished goods							Intermediate materials			Crude materials			
	Total fin- ished goods	Con- sumer foods	Finished goods excluding consumer foods					Total fin- ished con- sumer goods	Total	Foods and feeds ¹	Other	Total	Food- stuffs and feed- stuffs	Other
			Total	Consumer goods			Capital equip- ment							
				Total	Durable	Nondurable								
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
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
2004: Oct	151.1	154.8	149.8	154.4	135.9	161.3	142.5	154.8	146.6	131.9	147.4	160.8	119.9	188.0
Nov	152.1	155.2	151.0	156.0	136.2	163.5	142.8	156.1	147.7	131.2	148.6	173.0	121.2	208.4
Dec	151.7	155.5	150.4	154.9	136.4	161.9	143.2	155.4	147.8	131.7	148.6	167.6	123.9	196.7
2005: Jan	151.9	154.8	150.8	155.3	137.1	162.0	143.8	155.4	148.2	132.8	149.0	164.3	126.5	189.0
Feb	152.5	155.8	151.4	156.2	136.5	163.6	143.7	156.3	149.1	132.3	150.0	162.7	122.6	189.1
Mar	153.7	156.7	152.7	158.0	136.6	166.2	144.1	157.9	150.6	133.6	151.5	170.3	128.3	198.1
Apr	154.4	156.4	153.7	159.2	136.9	167.9	144.5	158.7	151.6	133.6	152.6	174.7	125.1	208.3
May	153.7	156.1	152.8	157.7	137.0	165.6	144.9	157.5	150.6	134.4	151.5	169.3	123.8	199.8
June ^r	153.7	154.9	153.2	158.5	136.2	167.2	144.5	157.8	151.1	134.2	152.0	166.0	120.1	197.0
July	155.1	154.1	155.1	161.2	137.1	170.7	145.0	159.5	152.4	134.8	153.3	175.8	120.1	214.2
Aug	156.0	153.6	156.4	163.2	136.9	173.8	144.9	160.8	153.4	134.2	154.3	179.9	118.4	222.8
Sept	158.9	155.8	159.4	167.6	137.4	179.9	145.4	164.5	157.3	133.4	158.5	198.2	120.2	253.5
Oct	160.0	155.6	160.8	169.9	136.2	183.9	145.1	166.1	162.0	134.4	163.3	211.4	120.4	276.5

¹ Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In October, the consumer price index for all urban consumers rose 0.2 percent both seasonally adjusted and not seasonally adjusted. The index was 4.3 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982-84=100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items ¹		Food	Housing					Apparel	Transportation			Medical care	Energy ²	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total ¹	Shelter			Fuels and utilities		Total ¹	New cars	Motor fuel			
					Total ¹	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. ³	100.0	.....	14.3	42.0	32.7	6.1	23.2	5.0	3.8	17.4	.....	4.0	6.1	8.0	77.7
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2001	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	138.9	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	137.3	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	134.7	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	133.9	160.4	310.1	151.4	196.6
2004: Oct	190.9	190.7	187.9	191.1	220.7	212.9	226.4	163.4	120.1	166.4	133.5	171.9	313.9	157.5	197.9
Nov	191.0	191.2	188.4	191.7	220.8	213.1	226.6	167.4	120.4	166.7	134.4	170.4	314.7	159.0	198.2
Dec	190.3	191.2	188.4	192.1	221.3	213.7	227.0	167.7	119.9	165.6	134.5	165.7	315.6	156.9	198.5
2005: Jan	190.7	191.3	188.6	192.3	221.7	214.3	227.6	167.6	120.3	165.3	135.6	162.4	316.9	155.1	198.9
Feb	191.8	192.0	188.7	193.0	222.4	214.8	228.1	168.9	120.0	166.6	135.6	167.6	318.7	158.2	199.4
Mar	193.3	193.2	189.0	193.9	223.7	215.3	228.7	169.0	120.9	169.7	135.2	181.0	320.2	164.6	200.1
Apr	194.6	194.2	190.3	194.4	223.8	216.0	229.0	172.5	120.2	172.7	135.2	192.5	320.9	172.0	200.2
May	194.4	194.1	190.5	194.6	223.7	216.4	229.6	173.5	120.2	171.0	135.3	184.1	322.0	168.5	200.5
June	194.5	194.1	190.6	194.8	224.1	217.0	230.0	173.7	119.3	170.9	135.4	182.1	322.8	167.6	200.7
July	195.4	195.1	191.0	195.5	224.8	217.7	230.5	175.9	118.2	173.5	134.5	193.2	324.0	174.0	201.0
Aug	196.4	196.1	191.0	195.9	224.9	218.3	230.9	178.0	119.4	177.3	134.0	209.1	324.1	182.7	201.2
Sept	198.8	198.5	191.5	196.7	224.6	218.6	231.2	185.5	119.3	186.4	134.8	246.3	325.0	204.6	201.4
Oct	199.2	198.9	192.1	198.5	225.7	219.5	231.5	193.6	118.8	183.9	135.6	235.5	326.7	204.1	201.9

¹ Includes items not shown separately.

² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.

³ Relative importance, December 2004.

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 equip-ment	Total finished goods	Consumer goods		Capital equip-ment	Total finished goods	Consumer goods		Capital equip-ment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1995	2.3	1.9	2.3	2.2	.....	.....	.....	.....	.....	.....	.....	.....	1.9
1996	2.8	3.4	3.7	.4	.....	.....	.....	.....	.....	.....	.....	.....	2.7
1997	-1.2	-.8	-1.5	-.6	.....	.....	.....	.....	.....	.....	.....	.....	.4
1998	0	.1	-.1	0	.....	.....	.....	.....	.....	.....	.....	.....	-.8
1999	2.9	.8	5.1	.3	.....	.....	.....	.....	.....	.....	.....	.....	1.8
2000	3.6	1.7	5.5	1.2	.....	.....	.....	.....	.....	.....	.....	.....	3.8
2001	-1.6	1.8	-3.9	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
	Change, month to month												
2004: Oct	1.5	1.5	2.0	0.3	7.8	7.6	9.6	3.4	5.1	2.6	7.1	2.7	4.5
Nov	.7	.3	1.0	.2	10.1	9.6	13.6	2.9	5.2	.4	8.3	2.7	5.0
Dec	-.3	.2	-.7	.3	7.7	8.1	9.9	3.1	4.8	1.6	6.9	2.6	4.2
2005: Jan	.1	-.5	.3	.4	2.1	0	2.4	3.7	4.9	3.7	5.9	3.6	4.1
Feb	.4	.6	.6	-.1	1.1	1.6	.5	2.5	5.5	5.5	6.9	2.7	4.7
Mar	.8	.6	1.2	.3	5.4	3.1	8.2	2.5	6.6	5.6	9.1	2.8	5.0
Apr	.5	-.2	.8	.3	6.7	4.2	10.4	2.0	4.4	2.1	6.3	2.8	4.8
May	-.5	-.2	-.9	.3	3.2	.8	3.9	3.4	2.1	1.2	2.2	3.0	3.6
June ^r ..	0	-.8	.5	-.3	0	-4.5	1.3	1.1	2.7	-.8	4.7	1.8	3.7
July	.9	-.5	1.7	.3	1.8	-5.8	5.1	1.4	4.3	-.9	7.7	1.7	4.6
Aug	.6	-.3	1.2	-.1	6.1	-6.3	14.7	0	4.6	-2.8	9.2	1.7	5.1
Sept	1.9	1.4	2.7	.3	14.2	2.3	25.0	2.5	6.9	-1.1	12.5	1.8	6.9
Oct	.7	-.1	1.4	-.2	13.2	4.0	23.4	.3	7.4	-1.0	13.9	.8	5.9

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					Ap- parel	Transportation			Med- ical care	Ener- gy ²	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total ¹	Shelter			Fuels and utili- ties		Total ¹	New cars	Motor fuel				From pre- vious quar- ter ³	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total ¹	Rent of pri- mary resi- dence	Own- ers' equi- va- lent rent												
Change, December to December, NSA																		
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	0.1	1.5	1.6	-4.0	3.9	-1.3	3.0	.....	.....	.....	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	-2	4.4	1.6	12.7	3.0	8.6	2.6	.....	.....	.....	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	-1.4	-1.0	-6.2	2.8	-3.4	2.2	.....	.....	.....	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	-2.6	-7	-1.7	-1	-15.4	3.4	-8.8	2.4	.....	.....	.....	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	-5	5.4	-8	30.2	3.7	13.4	1.9	.....	.....	.....	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	-1.8	4.1	.3	13.9	4.2	14.2	2.6	.....	.....	.....	3.4
2001	1.6	2.8	2.9	4.2	4.7	4.5	-2.1	-3.2	-3.8	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
Change, month to month																		
2004: Oct	0.6	0.6	0.2	0.2	0.2	0.1	0	0	2.1	0.2	8.0	0.4	4.0	0.2	.....	3.2	3.2	3.2
Nov	.3	.3	.3	.0	.1	.1	2.4	.2	.2	.7	-9	.3	1.0	.2	.....	4.1	2.6	3.5
Dec	0	0	.2	.2	.3	.2	.2	-.4	-.7	.1	-2.8	.3	-1.3	.2	3.4	3.4	2.0	3.3
2005: Jan	.1	.1	.1	.2	.3	.3	-.1	.3	-.2	.8	-2.0	.4	-1.1	.2	.....	1.3	2.2	3.0
Feb	.4	.1	.4	.3	.2	.2	.8	-.2	.8	0	3.2	.6	2.0	.3	.....	1.7	2.9	3.0
Mar	.6	.2	.5	.6	.2	.3	.1	.8	1.9	-.3	8.0	.5	4.0	.4	2.5	4.3	3.8	3.1
Apr	.5	.7	.3	.0	.3	.1	2.1	-.6	1.8	0	6.4	.2	4.5	.0	.....	6.2	3.7	3.5
May	-1	.1	.1	-.0	.2	.3	.6	0	-1.0	.1	-4.4	.3	-2.0	.1	.....	4.4	3.1	2.8
June	0	.1	.1	.2	.3	.2	.1	-.7	-.1	.1	-1.1	.2	-.5	.1	4.0	1.9	3.1	2.5
July	.5	.2	.4	.3	.3	.2	1.3	-.9	1.5	-.7	6.1	.4	3.8	.1	.....	1.9	4.0	3.2
Aug	.5	0	.2	.0	.3	.2	1.2	1.0	2.2	-.4	8.2	.0	5.0	.1	.....	4.2	4.3	3.6
Sept	1.2	.3	.4	-.1	.1	.1	4.2	-.1	5.1	.6	17.8	.3	12.0	.1	5.3	9.4	5.6	4.7
Oct	.2	.3	.9	.5	.4	.1	4.4	-.4	-1.3	.6	-4.4	.5	-.2	.2	.....	8.0	4.9	4.3

¹ Includes items not shown separately.

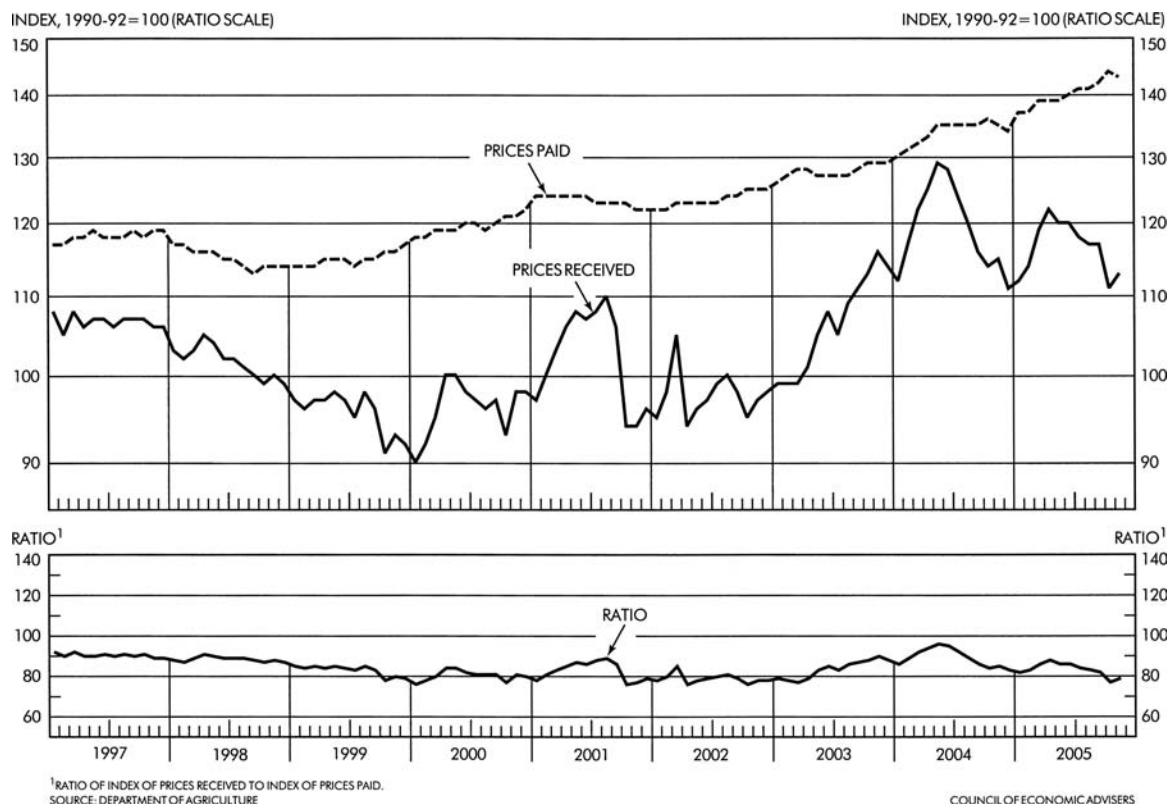
² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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 November, prices received by farmers rose 1.8 percent; prices paid by farmers fell 0.7 percent. (Data are not seasonally adjusted.)



[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	
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	102	107	97	115	114	113	89
1999	96	97	95	115	113	111	83
2000	96	96	97	120	118	116	80
2001	102	99	106	123	122	120	83
2002	98	105	90	124	121	119	79
2003	107	111	103	128	126	124	84
2004	119	117	122	134	132	132	89
2004: Nov	115	112	119	135	134	133	85
Dec	111	104	120	134	133	132	83
2005: Jan	112	103	121	137	135	134	82
Feb	114	107	119	137	136	134	83
Mar	119	117	121	139	138	136	86
Apr	122	122	122	139	138	138	88
May	120	118	122	139	138	138	86
June	120	122	118	140	139	139	86
July	118	117	118	141	140	140	84
Aug	117	116	117	141	140	140	83
Sept	117	112	122	142	141	141	82
Oct ^r	111	103	122	144	143	144	77
Nov	113	104	121	143	142	143	79

¹ Includes items not shown separately.

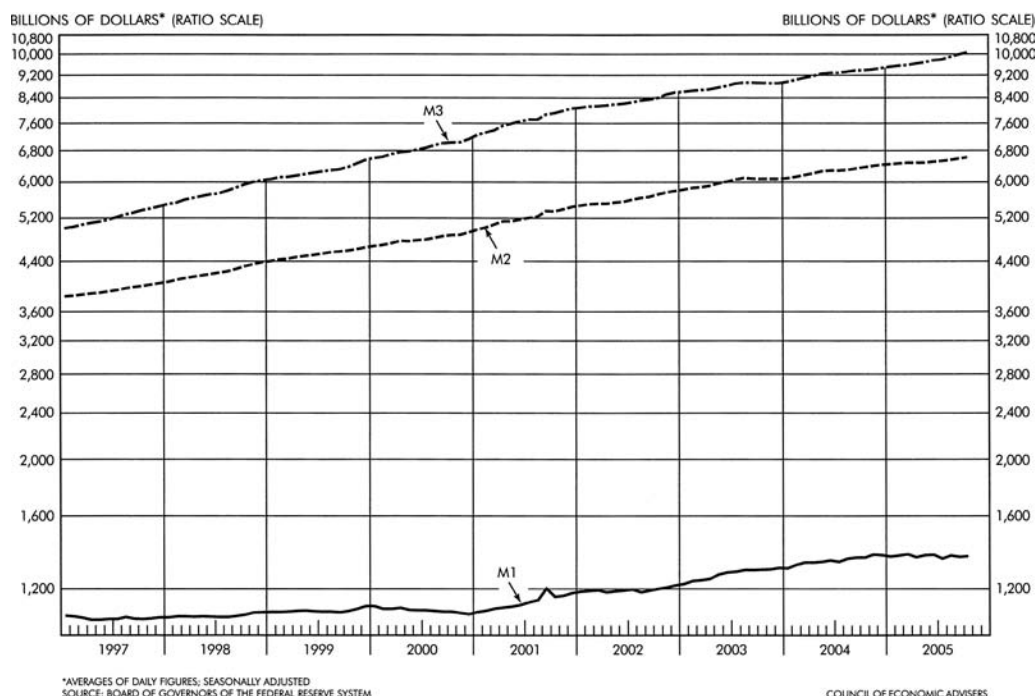
² Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 October, M2 and M3 rose.



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

Period	M1	M2	M3	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	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors ¹	From year or 6 months earlier ²			From previous period ³
					M1	M2	M3	Debt
1995: Dec	1,126.9	3,640.3	4,636.0	13,669.1	-2.1	4.1	6.1	5.3
1996: Dec	1,079.8	3,814.8	4,985.4	14,384.9	-4.2	4.8	7.5	5.2
1997: Dec	1,072.2	4,030.8	5,460.7	15,152.0	-.7	5.7	9.5	5.3
1998: Dec	1,094.8	4,383.4	6,052.0	16,183.1	2.1	8.7	10.8	6.8
1999: Dec	1,122.6	4,648.5	6,551.7	17,253.4	2.5	6.0	8.3	6.4
2000: Dec	1,087.0	4,930.7	7,117.7	18,098.8	-3.2	6.1	8.6	4.8
2001: Dec	1,182.0	5,451.1	8,037.2	19,207.2	8.7	10.6	12.9	6.1
2002: Dec	1,219.2	5,802.9	8,575.6	20,539.7	3.1	6.5	6.7	6.9
2003: Dec	1,305.1	6,085.2	8,885.3	22,245.8	7.0	4.9	3.6	8.1
2004: Dec	1,373.5	6,430.7	9,450.5	24,163.8	5.2	5.7	6.4	8.6
2004: Oct	1,360.2	6,369.3	9,369.9	.....	3.9	5.0	4.9	.....
Nov	1,375.8	6,406.5	9,401.4	.....	5.6	4.2	3.6	.....
Dec	1,373.5	6,430.7	9,450.5	24,163.8	4.2	4.7	3.9	8.2
2005: Jan	1,364.3	6,449.1	9,502.9	.....	4.0	5.2	5.0	.....
Feb	1,371.6	6,464.3	9,539.0	.....	2.5	5.0	5.0	.....
Mar	1,378.5	6,484.5	9,568.9	24,760.0	2.9	4.5	4.5	9.9
Apr	1,361.0	6,481.5	9,620.7	.....	.1	3.5	5.4	.....
May	^r 1,373.5	6,482.8	9,662.8	.....	-3.2	2.4	5.6	.....
June	1,374.4	6,515.6	9,748.2	25,213.3	.1	2.6	6.3	7.3
July	1,354.3	6,525.1	^r 9,776.8	.....	-1.5	2.4	5.8	.....
Aug	1,371.0	6,554.4	^r 9,878.8	.....	-.1	2.8	7.1	.....
Sept	1,363.4	6,587.9	9,976.2	.....	-2.2	3.2	8.5	.....
Oct	1,367.7	6,627.2	10,058.1	.....	1.0	4.5	9.1	.....

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.

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 check- able deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denom- ination time depos- its ¹	Money market mutual fund balances		Large denom- ination time deposits ¹	Overnight and term repur- chase agree- ments (RPs) (net)	Overnight and term Euro- dollars (net)
							Retail	Insti- tution- al			
1995: Dec	372.2	9.0	389.2	356.5	1,133.8	931.3	448.3	264.1	438.9	198.6	94.0
1996: Dec	394.1	8.8	401.6	275.4	1,272.9	946.9	515.2	324.2	521.0	210.7	114.6
1997: Dec	424.5	8.4	393.8	245.4	1,399.5	968.2	590.9	396.9	631.1	254.4	147.5
1998: Dec	459.8	8.5	376.9	249.5	1,605.2	951.9	731.5	540.9	683.7	293.8	150.2
1999: Dec	517.9	8.6	353.0	243.2	1,740.6	954.4	831.0	637.7	758.8	335.9	170.8
2000: Dec	531.2	8.3	309.4	238.1	1,877.7	1,044.5	921.5	791.6	836.3	363.8	195.4
2001: Dec	581.1	8.0	335.3	257.6	2,313.6	973.2	982.4	1,197.4	801.1	375.8	211.8
2002: Dec	626.1	7.8	305.8	279.4	2,780.5	891.8	911.4	1,250.5	814.0	476.8	231.5
2003: Dec	662.1	7.7	324.8	310.4	3,173.1	809.1	798.0	1,120.7	881.9	500.6	297.0
2004: Dec	696.9	7.6	340.7	328.3	3,529.3	815.3	712.6	1,072.7	1,067.1	497.3	382.6
2004: Oct	692.2	7.6	333.9	326.4	3,482.9	806.1	720.1	1,081.0	1,042.8	508.6	368.3
2004: Nov	696.9	7.6	341.0	330.3	3,506.0	810.0	714.8	1,072.4	1,047.6	502.5	372.3
2004: Dec	696.9	7.6	340.7	328.3	3,529.3	815.3	712.6	1,072.7	1,067.1	497.3	382.6
2005: Jan	699.6	7.5	332.3	324.9	3,546.1	827.3	711.5	1,061.2	1,125.5	470.6	396.4
2005: Feb	701.6	7.5	341.0	321.6	3,546.9	839.6	706.3	1,044.0	1,145.4	489.6	395.7
2005: Mar	703.8	7.5	344.7	322.5	3,549.6	853.5	702.8	1,040.3	1,156.1	484.6	403.4
2005: Apr	704.3	7.5	325.8	323.4	3,544.8	868.8	707.0	1,055.2	1,200.8	474.8	408.5
2005: May	706.0	7.5	334.7	325.3	3,517.9	886.5	704.9	1,052.4	1,204.2	504.4	419.0
2005: June	708.9	7.3	339.2	318.9	3,536.9	902.5	701.9	1,069.2	1,234.2	499.3	429.8
2005: July	709.3	7.3	321.2	316.5	3,552.7	916.1	702.0	1,078.4	1,227.7	507.7	437.8
2005: Aug	712.4	7.4	331.8	319.4	3,555.0	929.9	698.4	1,093.0	1,275.6	517.6	438.2
2005: Sept	715.4	7.4	322.4	318.3	3,576.6	942.0	705.9	1,119.4	1,308.1	526.9	433.9
2005: Oct	716.2	7.3	326.7	317.5	3,593.9	950.6	715.1	1,126.1	1,338.5	537.4	429.0

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures ¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base	Total	Primary	Sec- ondary	Seasonal	Adjust- ment ⁴
	Total ²	Non- borrowed ³	Required	Excess (NSA)						
1995: Dec	56,483	56,226	55,193	1,290	434,571	257			40	217
1996: Dec	50,183	50,028	48,766	1,416	452,082	155			68	87
1997: Dec	46,873	46,549	45,189	1,685	479,941	324			79	245
1998: Dec	45,515	45,398	44,001	1,514	514,094	117			15	101
1999: Dec	42,099	41,778	40,802	1,297	593,652	320			67	179
2000: Dec	38,792	38,582	37,364	1,427	584,808	210			111	99
2001: Dec	41,496	41,429	39,846	1,651	635,414	67			33	34
2002: Dec	40,441	40,361	38,432	2,009	681,303	80			45	35
2003: Dec	42,770	42,724	41,729	1,040	719,853	46	17	0	29	
2004: Dec	46,798	46,735	44,889	1,909	758,601	63	11	0	52	
2004: Oct	46,344	46,165	44,587	1,757	754,085	179	15	0	164	
2004: Nov	46,368	46,185	44,585	1,784	758,452	183	105	0	78	
2004: Dec	46,798	46,735	44,889	1,909	758,601	63	11	0	52	
2005: Jan	47,477	47,415	45,736	1,741	761,158	62	39	0	23	
2005: Feb	45,962	45,920	44,467	1,495	764,307	42	26	0	16	
2005: Mar	46,811	46,762	45,029	1,782	766,512	49	13	0	37	
2005: Apr	46,585	46,453	44,916	1,669	767,418	132	52	0	80	
2005: May	45,886	45,747	44,364	1,522	768,399	139	6	0	133	
2005: June	46,682	46,433	44,907	1,774	771,684	249	85	0	164	
2005: July	46,102	45,677	44,370	1,732	772,244	425	176	12	237	
2005: Aug	44,542	44,180	42,919	1,623	774,591	362	63	3	297	
2005: Sept	45,726	45,394	43,672	2,055	777,284	332	12	5	315	
2005: Oct	44,784	44,501	42,883	1,902	779,286	284	35	29	220	

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.

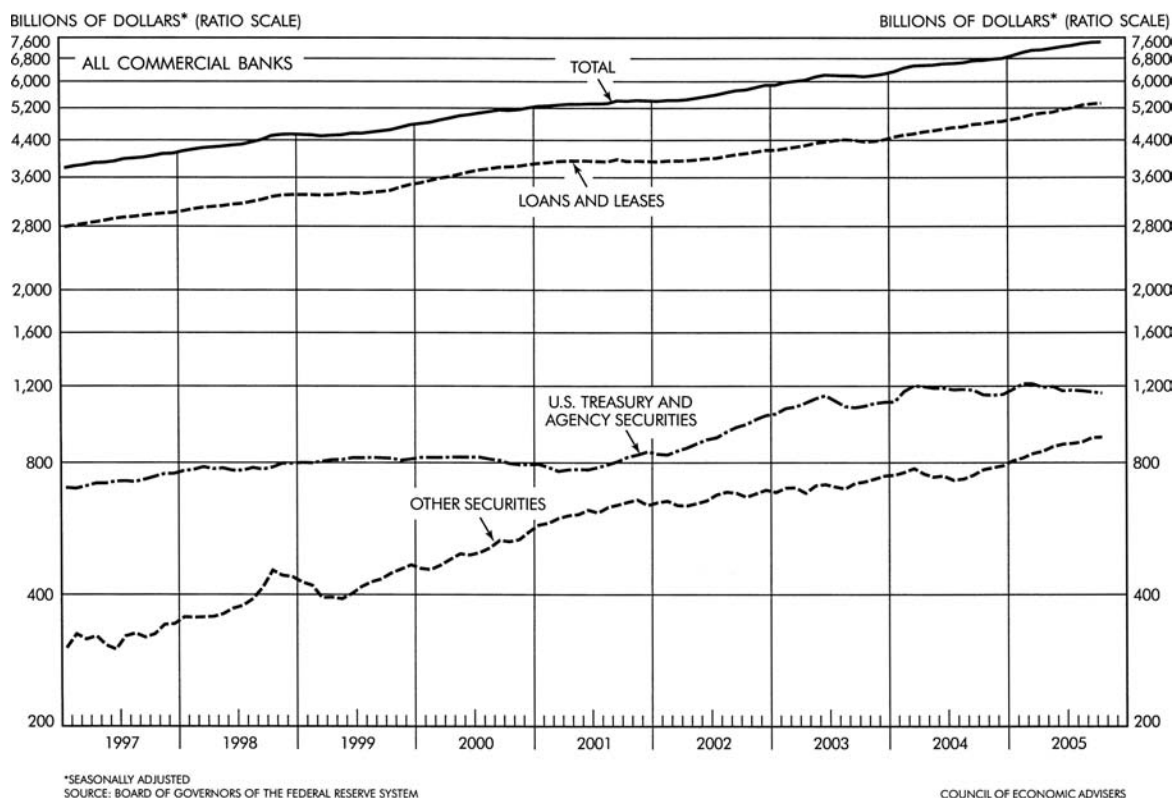
³ Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

⁴ Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.4 percent in October; commercial and industrial loans rose 0.7 percent.



[Billions of dollars, seasonally adjusted ¹]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases ²	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1995: Dec	3,601.0	984.0	701.1	282.9	2,617.0	723.8	1,089.5	84.5	1,004.9	491.4	83.2	229.1
1996: Dec ^r	3,756.8	984.4	702.6	281.8	2,772.5	784.0	1,141.2	90.9	1,050.3	512.4	75.3	259.6
1997: Dec ^r	4,099.3	1,098.7	755.6	343.1	3,000.6	853.4	1,243.3	105.0	1,138.3	502.6	94.4	306.9
1998: Dec ^r	4,532.8	1,237.0	797.6	439.5	3,295.8	946.7	1,333.6	103.9	1,229.6	496.9	145.3	373.3
1999: Dec ^r	4,763.3	1,282.8	815.6	467.2	3,480.5	998.0	1,471.8	101.5	1,370.3	490.6	149.8	370.2
2000: Dec ^r	5,216.4	1,348.2	792.4	555.8	3,868.2	1,085.9	1,651.2	130.0	1,521.2	539.3	177.3	414.4
2001: Dec ^r	5,417.7	1,487.4	849.0	638.4	3,930.3	1,024.3	1,778.6	155.7	1,623.0	556.0	146.0	425.4
2002: Dec ^r	5,884.6	1,721.6	1,029.1	692.5	4,163.0	960.8	2,022.0	213.5	1,808.5	586.2	190.2	403.7
2003: Dec ^r	6,251.3	1,850.3	1,104.8	745.5	4,401.0	900.4	2,216.5	280.8	1,935.7	643.4	215.2	425.6
2004: Dec ^r	6,793.8	1,937.5	1,149.7	787.8	4,856.3	924.9	2,546.9	400.1	2,146.8	695.2	215.9	473.3
2004: Oct ^r	6,713.9	1,918.3	1,147.5	770.8	4,795.6	907.3	2,498.6	384.5	2,114.1	689.6	241.6	458.5
2004: Nov ^r	6,759.8	1,924.8	1,145.4	779.5	4,834.9	915.7	2,523.9	394.4	2,129.5	685.6	236.8	472.9
2004: Dec ^r	6,793.8	1,937.5	1,149.7	787.8	4,856.3	924.9	2,546.9	400.1	2,146.8	695.2	215.9	473.3
2005: Jan ^r	6,892.8	1,991.3	1,181.8	809.5	4,901.5	943.3	2,571.7	407.5	2,164.2	702.8	200.6	483.2
2005: Feb ^r	6,998.6	2,038.3	1,217.1	821.2	4,960.3	953.7	2,599.8	409.3	2,190.6	700.7	220.7	485.4
2005: Mar ^r	7,084.2	2,057.0	1,217.7	839.2	5,027.2	961.7	2,653.7	417.2	2,236.6	708.6	226.5	476.7
2005: Apr ^r	7,111.8	2,043.4	1,193.8	849.7	5,068.3	975.5	2,681.1	421.6	2,259.5	711.2	224.3	476.3
2005: May ^r	7,166.2	2,071.5	1,199.9	871.6	5,094.8	986.5	2,689.7	425.8	2,263.9	704.4	237.5	476.7
2005: June ^r	7,220.8	2,055.1	1,172.3	882.9	5,165.7	992.1	2,732.8	430.1	2,302.7	707.0	248.7	485.2
2005: July ^r	7,275.0	2,062.3	1,176.1	886.2	5,212.7	1,006.1	2,781.1	437.7	2,343.3	710.4	232.6	482.6
2005: Aug ^r	7,350.3	2,066.7	1,172.5	894.2	5,283.6	1,015.0	2,814.8	439.1	2,375.7	717.0	245.2	491.6
2005: Sept ^r	7,395.9	2,079.5	1,164.3	915.1	5,316.4	1,022.3	2,823.8	438.1	2,385.6	719.6	246.2	504.6
2005: Oct	7,407.0	2,071.8	1,156.6	915.2	5,335.1	1,029.3	2,846.0	436.3	2,409.8	708.4	241.2	510.2

¹ Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, New York State investment companies (through September 1996), and Edge Act and agreement corporations. Data are adjusted for breaks caused by reclassifications of assets and liabilities.

² Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.

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 expendi- tures ³	Increase in finan- cial assets	
			Total	Total net funds raised	Net new equity issues	Funds raised in markets			Other ²				
						Credit market instruments							
						Total	Securities and mort- gages	Loans and short- term paper					
1995	989.7	598.9	390.8	168.8	-58.3	227.1	102.2	124.9	222.1	1,044.0	617.6	426.4	-54.2
1996	1,058.3	659.8	398.5	135.4	-47.3	182.8	129.2	53.7	263.1	1,093.0	639.0	454.0	-34.6
1997	995.7	712.2	283.5	214.4	-77.4	291.8	187.2	104.6	69.0	1,016.2	743.8	272.4	-20.5
1998	1,298.4	682.4	616.0	180.9	-215.5	396.5	241.7	154.9	435.0	1,348.5	778.6	569.9	-50.2
1999	1,718.6	731.0	987.6	260.2	-110.4	370.6	269.8	100.8	727.4	1,833.8	863.9	969.9	-115.2
2000	1,955.4	718.0	1,237.4	230.7	-118.2	348.9	191.2	157.8	1,006.7	2,137.8	928.6	1,209.2	-182.4
2001	850.2	755.0	95.2	172.5	-48.1	220.6	410.7	-190.1	-77.2	980.1	802.5	177.6	-129.9
2002	896.2	811.3	84.9	-13.2	-41.6	28.4	184.9	-156.4	98.0	867.2	737.1	130.1	29.0
2003	906.3	877.8	28.5	89.5	-57.8	147.3	246.1	-98.9	-61.0	842.4	751.5	90.9	63.9
2004	1,336.4	940.9	395.5	82.7	-157.0	239.8	189.2	50.5	312.8	1,382.9	861.0	521.9	-46.5
2003: I	866.0	812.1	53.9	101.2	-67.0	168.2	237.2	-69.0	-47.3	821.5	730.7	90.8	44.5
II	948.4	867.8	80.6	220.7	-50.2	270.9	396.7	-125.8	-140.0	874.4	728.3	146.1	74.1
III	833.3	894.9	-61.6	27.9	-44.9	72.8	188.8	-116.0	-89.5	748.6	758.1	-9.5	84.7
IV	977.3	936.3	41.0	8.2	-69.0	77.2	162.0	-84.9	32.7	924.8	788.8	136.0	52.4
2004: I	1,403.4	941.7	461.7	120.2	-82.2	202.4	213.4	-11.1	341.5	1,427.3	815.9	611.4	-23.9
II	1,222.9	943.6	279.3	-60.6	-159.5	98.9	70.5	28.3	339.9	1,292.5	858.5	434.0	-69.6
III	1,266.9	997.7	269.2	60.9	-203.2	264.1	202.0	62.2	208.3	1,299.7	867.1	432.6	-32.7
IV	1,452.5	880.6	571.9	210.5	-183.2	393.7	271.0	122.7	361.5	1,512.2	902.7	609.5	-59.7
2005: I	1,309.2	940.0	369.2	144.5	-226.0	370.5	147.0	223.5	224.7	1,362.9	930.4	432.5	-53.7
II <i>P</i>	1,307.0	1,003.3	303.7	66.2	-294.4	360.6	162.5	198.1	237.5	1,344.8	911.7	433.1	-37.8

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	Non-revolving ²	Total	Revolving	Non-revolving ²
1995: Dec	1,141.0	443.5	697.5	143.9	77.9	65.9
1996: Dec	1,242.9	499.6	743.2	101.9	56.1	45.7
1997: Dec	1,320.1	536.7	783.4	77.2	37.1	40.2
1998: Dec <i>r</i>	1,415.8	576.5	839.3	95.7	39.8	55.9
1999: Dec <i>r</i>	1,528.0	604.5	923.6	112.2	28.0	84.3
2000: Dec <i>r</i>	1,704.5	675.7	1,028.9	176.5	71.2	105.3
2001: Dec <i>r</i>	1,835.6	713.3	1,122.2	131.1	37.6	93.3
2002: Dec <i>r</i>	1,921.9	732.7	1,189.2	86.3	19.4	67.0
2003: Dec <i>r</i>	2,009.9	752.8	1,257.1	88.0	20.1	67.9
2004: Dec <i>r</i>	2,099.1	781.1	1,318.1	89.2	28.3	61.0
2004: Oct <i>r</i>	2,094.6	786.2	1,308.4	17.8	8.9	8.9
Nov <i>r</i>	2,092.9	779.5	1,313.4	-1.7	-6.7	5.0
Dec <i>r</i>	2,099.1	781.1	1,318.1	6.2	1.6	4.7
2005: Jan <i>r</i>	2,104.3	786.4	1,317.9	5.2	5.3	-2
Feb <i>r</i>	2,109.7	783.4	1,326.2	5.4	-3.0	8.3
Mar <i>r</i>	2,113.5	780.4	1,333.1	3.8	-3.0	6.9
Apr <i>r</i>	2,124.6	785.9	1,338.7	11.1	5.5	5.6
May <i>r</i>	2,122.1	784.7	1,337.4	-2.5	-1.2	-1.3
June <i>r</i>	2,134.8	789.3	1,345.5	12.7	4.6	8.1
July <i>r</i>	2,148.5	790.6	1,357.8	13.7	1.3	12.3
Aug <i>r</i>	2,160.0	795.2	1,364.8	11.5	4.6	7.0
Sept	2,164.1	800.5	1,363.5	4.1	5.3	-1.3
Oct <i>P</i>	2,156.9	798.9	1,358.0	-7.2	-1.6	-5.5

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.

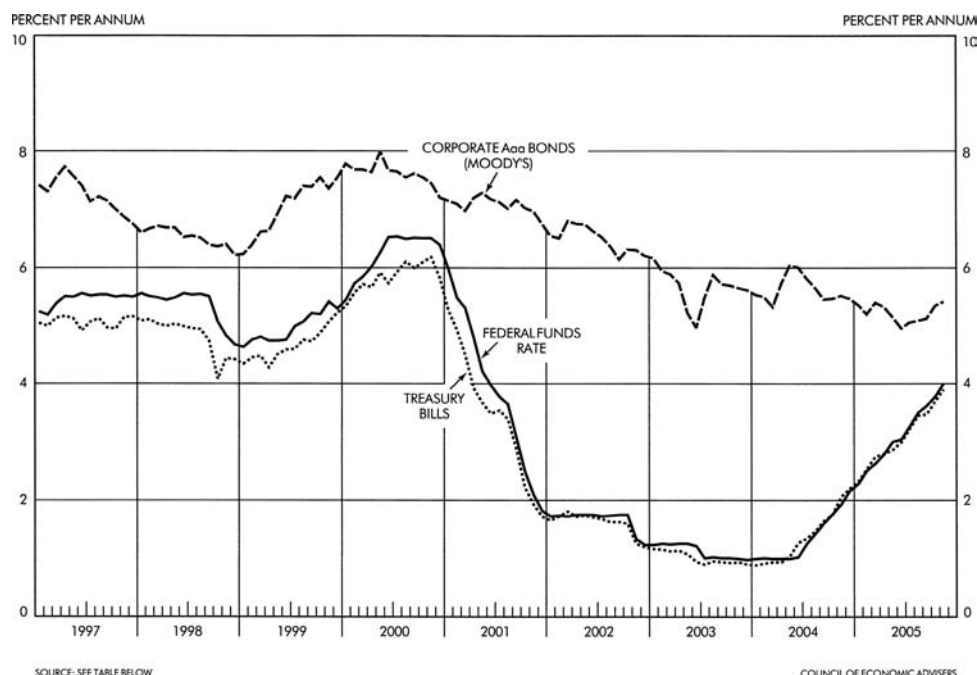
² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

NOTE.—Effective October 7, 2003 data beginning 1977 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 rose in November.



[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 (FHFB) ⁷
	3-month bills (new issues) ¹	Constant maturities ²					Primary credit	Discount rate			
		3-year	10-year	30-year							
1995	5.51	6.25	6.57	6.88	5.95	7.59	.....	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	.....	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	.....	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	.....	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	.....	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	.....	5.73	9.23	6.24	7.52
2001	3.45	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	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2003	1.02	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
2004: Nov	2.06	3.09	4.19	*	4.48	5.52	3.00	*	5.00	1.93	5.91
2004: Dec	2.20	3.21	4.23	*	4.40	5.47	3.25	*	5.25	2.16	6.02
2005: Jan	2.32	3.39	4.22	*	4.28	5.36	3.25	*	5.25	2.28	6.01
2005: Feb	2.53	3.54	4.17	*	4.14	5.20	3.50	*	5.50	2.50	5.75
2005: Mar	2.75	3.91	4.50	*	4.42	5.40	3.75	*	5.75	2.63	5.82
2005: Apr	2.79	3.79	4.34	*	4.31	5.33	3.75	*	5.75	2.79	5.84
2005: May	2.86	3.72	4.14	*	4.16	5.15	4.00	*	6.00	3.00	5.82
2005: June	2.99	3.69	4.00	*	4.08	4.96	4.25	*	6.25	3.04	5.76
2005: July	3.22	3.91	4.18	*	4.15	5.06	4.25	*	6.25	3.26	5.76
2005: Aug	3.45	4.08	4.26	*	4.21	5.09	4.50	*	6.50	3.50	5.83
2005: Sept	3.47	3.96	4.20	*	4.28	5.13	4.75	*	6.75	3.62	5.99
2005: Oct	3.70	4.29	4.46	*	4.49	5.35	4.75	*	6.75	3.78	6.03
2005: Nov	3.90	4.43	4.54	*	4.53	5.42	5.00	*	7.00	4.00	.....
Week ended:											
2005: Nov 5	3.89	4.46	4.61	*	4.60	5.48	5.00	*	7.00	3.94	.....
2005: Nov 12	3.87	4.50	4.60	*	4.63	5.47	5.00	*	7.00	4.00	.....
2005: Nov 19	3.91	4.45	4.52	*	4.49	5.39	5.00	*	7.00	3.98	.....
2005: Nov 26	3.94	4.35	4.45	*	4.47	5.35	5.00	*	7.00	4.00	.....
2005: Dec 3	3.90	4.40	4.48	*	4.47	5.40	5.00	*	7.00	4.02	.....

¹ Bank-discount basis.

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 under an amendment to the Federal Reserve Board's Regulation A, effective January 9, 2003.

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.

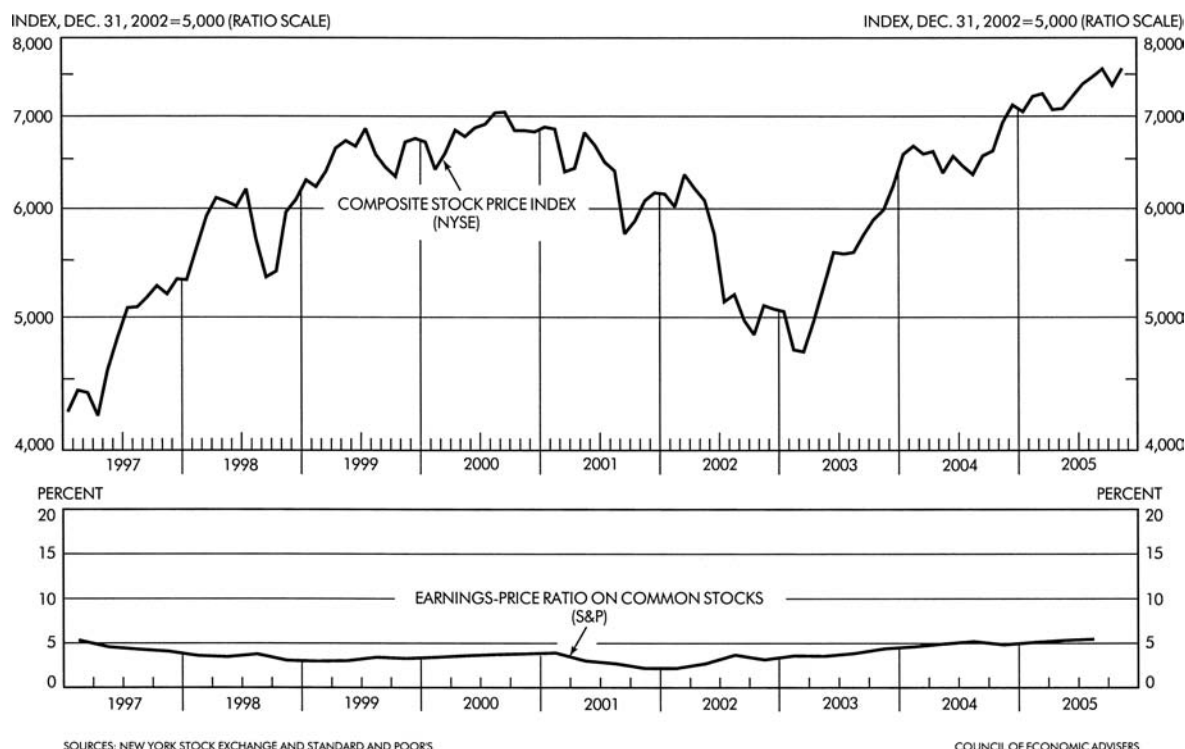
⁷ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Series no longer published or discontinued.

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

COMMON STOCK PRICES AND YIELDS

Stock prices rose in November.



Period	Common stock prices ¹							Common stock yields (percent) ⁷	
	New York Stock Exchange indexes ^{2,3} (December 31, 2002=5,000)				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					
1995	3,078.56	.....	.....	.....	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	.....	.....	.....	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	.....	.....	.....	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	.....	.....	.....	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	.....	.....	.....	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	.....	.....	.....	10,734.90	1,427.22	3,783.67	1.15	3.63
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	5,447.46	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
2004: Nov	6,933.75	7,118.40	7,773.26	5,818.20	10,411.76	1,168.94	2,062.87	1.74	.....
Dec	7,134.42	7,354.73	7,843.99	6,006.46	10,673.38	1,199.21	2,149.53	1.72	4.83
2005: Jan	7,056.85	7,282.65	7,841.24	5,970.34	10,539.51	1,181.41	2,071.87	1.77	.....
Feb	7,241.89	7,377.10	8,646.71	6,052.78	10,723.82	1,199.63	2,065.74	1.76	.....
Mar	7,275.51	7,274.12	9,077.38	6,148.03	10,682.09	1,194.90	2,030.43	1.79	5.11
Apr	7,077.97	7,014.98	8,793.74	6,253.05	10,283.19	1,164.42	1,957.49	1.86	.....
May	7,094.02	7,092.20	8,513.39	6,432.30	10,377.18	1,178.28	2,005.22	1.86	.....
June	7,238.96	7,199.86	9,122.87	6,408.88	10,486.68	1,202.25	2,074.02	1.83	5.32
July	7,389.23	7,373.25	9,607.53	6,342.76	10,545.38	1,222.24	2,145.14	1.82	.....
Aug	7,482.93	7,374.01	10,034.26	6,383.81	10,554.27	1,224.27	2,157.85	1.82	.....
Sept	7,584.49	7,435.85	10,672.51	6,412.24	10,532.54	1,225.91	2,144.61	1.84	5.45
Oct	7,373.23	7,368.60	9,915.63	6,270.83	10,324.31	1,191.96	2,087.09	1.90	.....
Nov	7,585.75	7,800.01	9,998.62	6,297.57	10,695.25	1,237.37	2,202.84	1.85	.....
Week ended:									
2005: Nov 5	7,482.10	7,604.69	10,060.47	6,252.30	10,474.58	1,212.92	2,141.66	1.87	.....
12	7,520.33	7,728.33	9,821.52	6,310.74	10,599.66	1,225.55	2,185.05	1.86	.....
19	7,562.65	7,803.82	9,863.62	6,315.83	10,708.98	1,237.01	2,204.63	1.85	.....
26	7,720.71	7,963.43	10,274.84	6,326.69	10,884.86	1,262.49	2,254.56	1.81	.....
Dec 3	7,708.62	7,952.70	10,130.42	6,290.89	10,874.97	1,258.83	2,249.09	1.84	.....

¹ Average of daily closing prices.

² Includes all the stocks (nearly 3,000) listed on the NYSE.

³ Effective January 9, 2003, the NYSE relaunches 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 over 5,000 stocks.

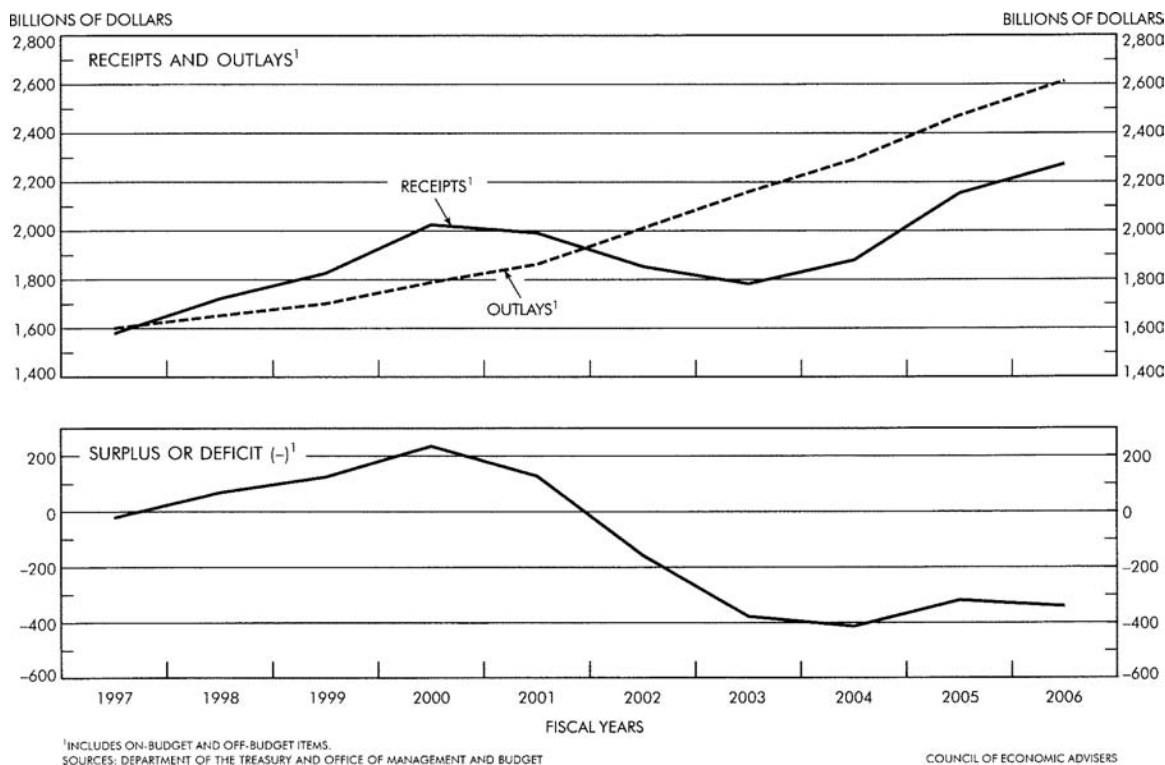
⁷ Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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 first month of fiscal 2006, there was a deficit of \$47.2 billion, compared with a deficit of \$57.3 billion a year earlier.



[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
1989	991.2	1,143.8	-152.6	727.5	932.9	-205.4	263.7	210.9	52.8	2,867.8	2,190.7
1990	1,032.0	1,253.1	-221.1	750.3	1,028.1	-277.7	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.0	1,324.3	-269.3	761.2	1,082.6	-321.5	293.9	241.7	52.2	3,598.2	2,689.0
1992	1,091.3	1,381.6	-290.3	788.9	1,129.3	-340.4	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.4	1,409.5	-255.1	842.5	1,142.9	-300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.6	1,461.9	-203.2	923.6	1,182.5	-258.9	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.8	-164.0	1,000.8	1,227.2	-226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.1	1,560.5	-107.5	1,085.6	1,259.6	-174.1	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.3	1,601.2	-21.9	1,187.3	1,290.6	-103.3	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	-30.0	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.9	125.5	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,789.1	236.2	1,544.6	1,458.3	86.3	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.2	1,863.0	128.2	1,483.7	1,516.2	-32.5	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.2	2,011.0	-157.8	1,337.9	1,655.3	-317.5	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	2,292.2	-412.1	1,345.3	1,912.7	-567.4	534.7	379.5	155.2	7,354.7	4,295.5
2005 ¹	2,154.3	2,472.9	-318.6	1,576.8	2,070.7	-493.9	577.5	402.2	175.3	7,902.8	4,589.9
2006 (estimates)	2,272.7	2,613.3	-340.6	1,651.0	2,186.2	-535.2	621.7	427.1	194.6	8,586.8	4,970.0
First month: ²											
Fiscal year 2005	136.9	194.2	-57.3	97.7	159.5	-61.8	39.2	34.7	4.5	7,402.6	4,306.1
Fiscal year 2006	149.5	196.7	-47.2	108.5	157.8	-49.3	41.0	38.9	2.0	7,996.1	4,638.4

¹ Data from *Final Monthly Treasury Statement* for fiscal 2005 released October 14, 2005.

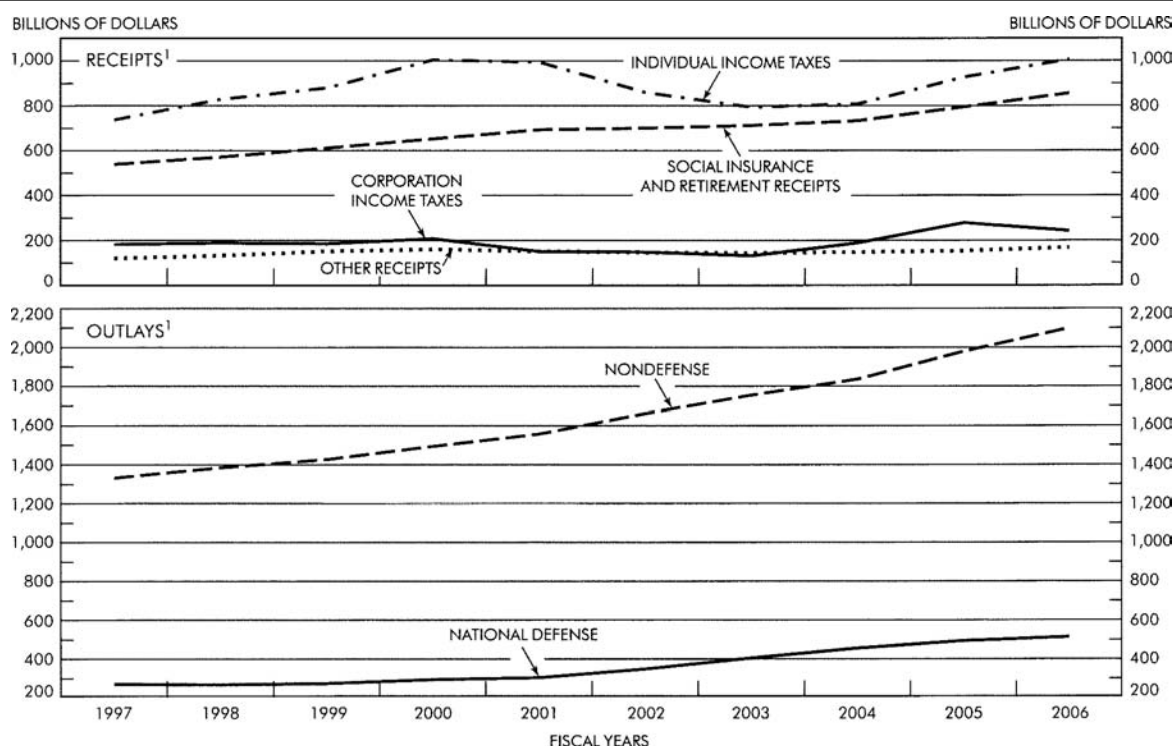
² Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2004 and 2006 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2006, issued July 13, 2005. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2006*, issued February 7, 2005.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first month of fiscal 2006, receipts were \$12.6 billion higher than a year earlier and outlays were \$2.5 billion higher.



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							
1989	991.2	445.7	103.3	359.4	82.8	1,143.8	303.6	294.8	9.6	48.4	85.0	137.4	232.5	169.0	158.4
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.1	299.3	289.7	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.3	273.3	262.3	15.9	71.2	104.5	172.4	269.0	194.4	223.6
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.6	298.4	286.8	16.1	89.5	119.0	199.5	287.6	199.3	172.2
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.5	17.2	99.4	130.6	209.9	304.6	198.7	158.0
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	217.1	319.6	202.9	171.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	223.7	335.8	232.1	160.3
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.8	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.2	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	237.7	379.2	241.1	188.8
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.9	274.9	261.3	15.2	141.1	190.4	242.4	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,789.1	294.5	281.2	17.2	154.5	197.1	253.6	409.4	222.9	239.8
2001	1,991.2	994.3	151.1	694.0	151.8	1,863.0	304.9	290.3	16.5	172.3	217.4	269.6	433.0	206.2	243.3
2002	1,853.2	858.3	148.0	700.8	146.0	2,011.0	348.6	332.0	22.4	196.5	230.9	312.5	456.0	170.9	273.2
2003	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.9	387.3	21.2	219.6	249.4	334.4	474.7	153.1	302.6
2004	1,880.1	809.0	189.4	733.4	148.3	2,292.2	455.9	436.5	26.9	240.1	269.4	332.8	495.5	160.2	311.3
2005 ¹	2,154.3	927.2	278.3	795.1	153.7	2,472.9	493.9	470.7	34.4	250.4	298.6	347.6	523.3	184.1	340.6
2006 (estimates)	2,272.7	1,006.2	242.7	856.0	167.9	2,613.3	513.9	492.3	38.9	268.0	351.3	358.8	550.0	204.4	328.0
First month: ²															
Fiscal year 2005	136.9	64.5	7.7	53.5	11.2	194.2	37.8	36.2	2.1	20.9	22.5	23.9	41.7	15.6	29.6
Fiscal year 2006	149.5	74.8	6.1	56.9	11.6	196.7	46.4	44.2	2.5	21.6	19.9	22.4	44.1	17.7	22.1

¹ Data from *Final Monthly Treasury Statement*, for fiscal 2005, released October 14, 2005, except outlays for Department of Defense, military for fiscal 2005 are from *Mid-Session Review*, Fiscal Year 2006.

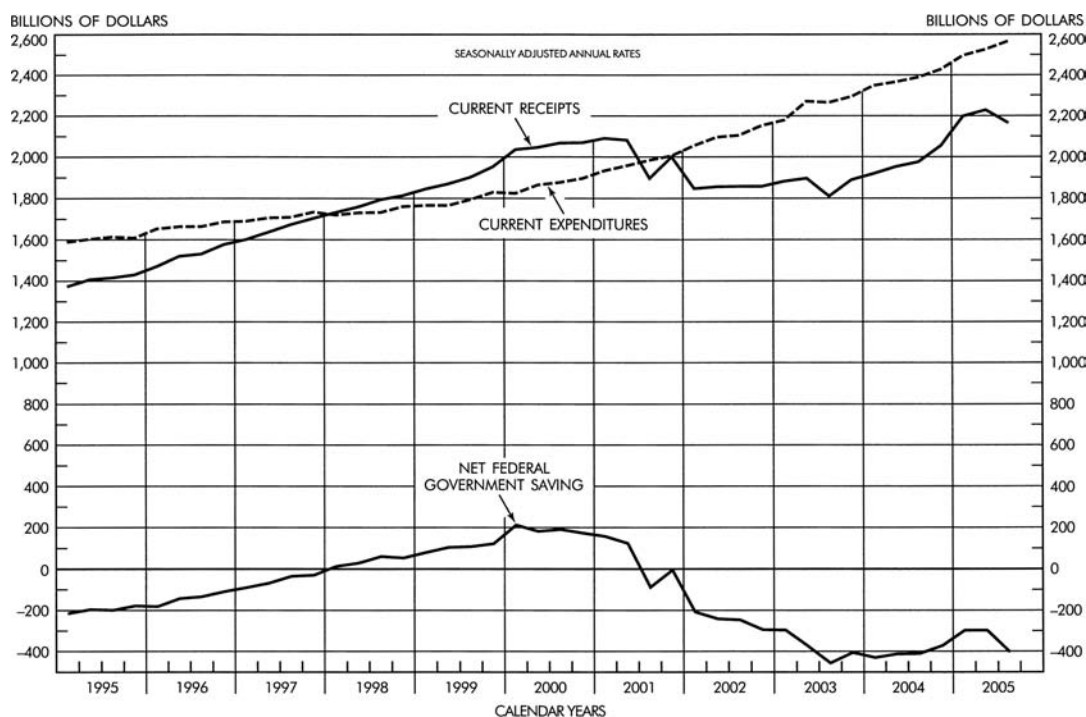
² Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data for fiscal 2004 and 2006 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2006, issued July 13, 2005. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2006*, issued February 7, 2005.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 2005, according to preliminary estimates, Federal current receipts fell \$65.0 billion (annual rate); Federal current expenditures rose \$40.9 billion.



[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	Interest payments	Subsidies		
		Total ¹	Personal current taxes	Taxes on production and imports	Taxes on corporate income											
Calendar year:																
1995	1,406.5	845.1	586.0	75.9	179.3	519.2	23.7	19.1	-0.6	1,603.5	440.5	839.0	290.4	33.7	-197.0	
1996	1,524.0	932.4	663.4	73.2	190.6	542.8	26.9	23.1	-1.2	1,665.8	446.3	888.3	297.3	34.0	-141.8	
1997	1,653.1	1,030.6	744.3	78.2	203.0	576.4	25.9	19.9	.3	1,708.9	457.7	918.8	300.0	32.4	-55.8	
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	.1	1,734.9	454.6	946.5	298.8	35.0	38.8	
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	-3	1,787.6	475.1	986.1	282.7	43.8	103.6	
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	-2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5	
2001	2,016.2	1,252.2	994.5	85.8	164.7	717.5	24.9	27.1	-5.5	1,969.5	531.9	1,131.4	258.6	47.6	46.7	
2002	1,853.2	1,075.5	830.5	87.3	150.5	734.3	20.2	24.8	-1.6	2,101.1	591.5	1,243.0	229.1	37.5	-247.9	
2003	1,868.6	1,059.2	774.3	89.7	186.7	759.1	22.7	25.7	1.9	2,251.4	661.9	1,327.7	215.2	46.5	-382.7	
2004	1,974.8	1,122.4	801.8	94.0	217.4	802.5	21.9	28.6	-5	2,381.3	725.7	1,391.2	221.5	43.0	-406.5	
2002: I	1,845.9	1,071.3	843.1	84.9	136.3	732.1	21.1	25.7	-4.3	2,054.4	571.3	1,215.1	229.9	38.1	-208.5	
II	1,854.1	1,077.5	835.2	87.7	147.4	735.5	20.1	24.9	-3.9	2,095.5	585.0	1,240.7	233.3	36.5	-241.4	
III	1,856.1	1,075.4	825.8	88.5	153.9	735.0	19.8	24.5	1.4	2,103.4	591.4	1,247.6	227.7	36.7	-247.3	
IV	1,856.6	1,078.0	818.0	88.0	164.2	734.4	19.9	24.0	.3	2,151.1	618.5	1,268.5	225.4	38.7	-294.6	
2003: I	1,881.4	1,084.4	806.7	90.1	180.7	749.0	19.5	24.8	3.7	2,177.4	634.7	1,285.0	217.0	42.0	-296.0	
II	1,896.3	1,089.6	811.2	89.7	178.8	756.4	22.8	25.5	2.1	2,270.1	667.6	1,332.1	214.9	54.2	-373.8	
III	1,808.9	994.5	708.8	88.8	189.1	762.9	24.0	26.2	1.4	2,265.1	668.4	1,339.0	212.2	45.5	-456.2	
IV	1,887.9	1,068.2	770.6	90.2	198.1	768.0	24.6	26.5	.6	2,292.9	676.8	1,354.8	216.8	44.4	-405.0	
2004: I	1,917.8	1,080.7	771.3	93.4	206.9	787.2	22.0	27.6	.3	2,347.2	710.7	1,379.3	216.9	41.8	-429.3	
II	1,951.4	1,108.1	786.3	93.4	219.9	793.5	21.5	28.1	.3	2,364.9	721.1	1,382.6	218.4	41.3	-413.4	
III	1,975.4	1,119.4	810.0	94.0	207.5	806.0	21.8	28.7	-4	2,387.0	735.7	1,384.0	224.5	42.8	-411.6	
IV	2,054.6	1,181.3	839.7	95.1	235.3	823.4	22.2	30.0	-2.3	2,426.2	735.1	1,419.0	226.1	46.1	-371.6	
2005: I	2,196.6	1,305.1	908.3	95.4	291.7	841.1	23.0	30.4	-2.9	2,494.9	759.6	1,458.7	226.6	50.1	-298.3	
II	2,227.9	1,331.8	924.3	98.3	300.8	845.1	24.3	30.2	-3.6	2,525.2	762.8	1,459.9	250.8	51.6	-297.3	
III	2,162.9	1,341.2	941.9	97.5	293.3	852.5	22.8	-49.4	-4.2	2,566.1	784.0	1,475.6	250.8	55.6	-403.2	

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

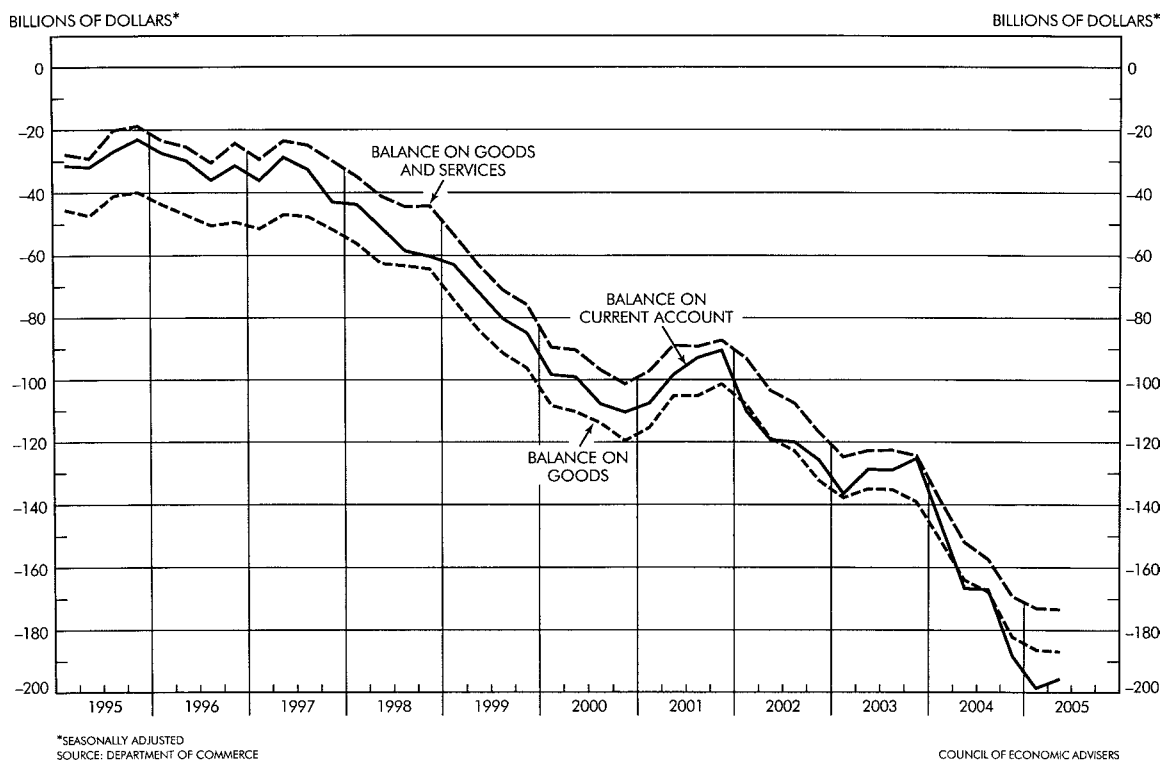
² Includes a subtraction for wage accruals less disbursements, not shown separately.

Note.—Revisions include changes to series affected by revised wage and salary estimates for 2005:II.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS

In the second quarter of 2005, the goods deficit rose to \$186.9 billion, from \$186.3 billion in the first quarter. The current account deficit fell to \$195.7 billion in the second quarter from \$198.7 billion in the first quarter.



[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		
1995	575,204	-749,374	-174,170	4,600	21,772	51,414	-96,384	210,244	-189,353	20,891	-38,177	-113,670
1996	612,113	-803,113	-191,000	5,385	25,015	56,535	-104,065	226,129	-203,811	22,318	-43,147	-124,894
1997	678,366	-876,470	-198,104	4,968	22,152	62,674	-108,310	256,804	-244,195	12,609	-45,205	-140,906
1998	670,416	-917,103	-246,687	5,220	10,210	66,248	-165,009	261,819	-257,554	4,265	-53,320	-214,064
1999	683,965	-1,029,980	-346,015	2,593	7,085	72,943	-263,394	293,925	-280,037	13,888	-50,554	-300,060
2000	771,994	-1,224,408	-452,414	317	2,486	71,339	-378,272	350,918	-329,864	21,054	-58,781	-415,999
2001	718,712	-1,145,900	-427,188	-2,296	-3,254	70,009	-362,729	288,303	-263,120	25,183	-51,910	-389,456
2002	682,422	-1,164,720	-482,298	-7,158	-4,245	72,520	-421,181	270,792	-260,776	10,016	-64,046	-475,211
2003	713,421	-1,260,717	-547,296	-12,527	-11,736	76,745	-494,814	309,830	-263,526	46,304	-71,169	-519,679
2004	807,536	-1,472,926	-665,390	-14,485	-13,304	75,596	-617,583	379,527	-349,088	30,439	-80,930	-668,074
2003: I	173,167	-311,028	-137,861	-2,976	-3,098	19,102	-124,833	70,706	-64,790	5,916	-17,743	-136,660
II	174,696	-309,763	-135,067	-3,247	-3,441	18,905	-122,850	73,872	-62,565	11,307	-17,251	-128,794
III	178,186	-313,476	-135,290	-2,860	-3,411	18,862	-122,699	77,594	-66,242	11,352	-17,634	-128,981
IV	187,372	-326,450	-139,078	-3,444	-1,786	19,881	-124,427	87,653	-69,926	17,727	-18,543	-125,243
2004: I	193,789	-345,241	-151,452	-3,200	-3,212	19,012	-138,852	86,401	-71,379	15,022	-22,271	-146,101
II	200,072	-364,059	-163,987	-3,643	-3,014	18,602	-152,042	91,465	-85,543	5,922	-20,515	-166,635
III	204,801	-372,576	-167,775	-3,829	-3,394	17,533	-157,465	95,504	-89,250	6,254	-15,771	-166,982
IV	208,874	-391,050	-182,176	-3,813	-3,684	20,452	-169,221	106,154	-102,918	3,236	-22,374	-188,359
2005: I	213,840	-400,169	-186,329	-3,020	-4,499	20,796	-173,052	106,951	-106,308	643	-26,259	-198,668
II P	223,540	-410,469	-186,929	-3,050	-2,400	19,052	-173,327	113,344	-113,799	-455	-21,873	-195,655

¹ Adjusted from Census data for differences in timing and coverage; excludes military.

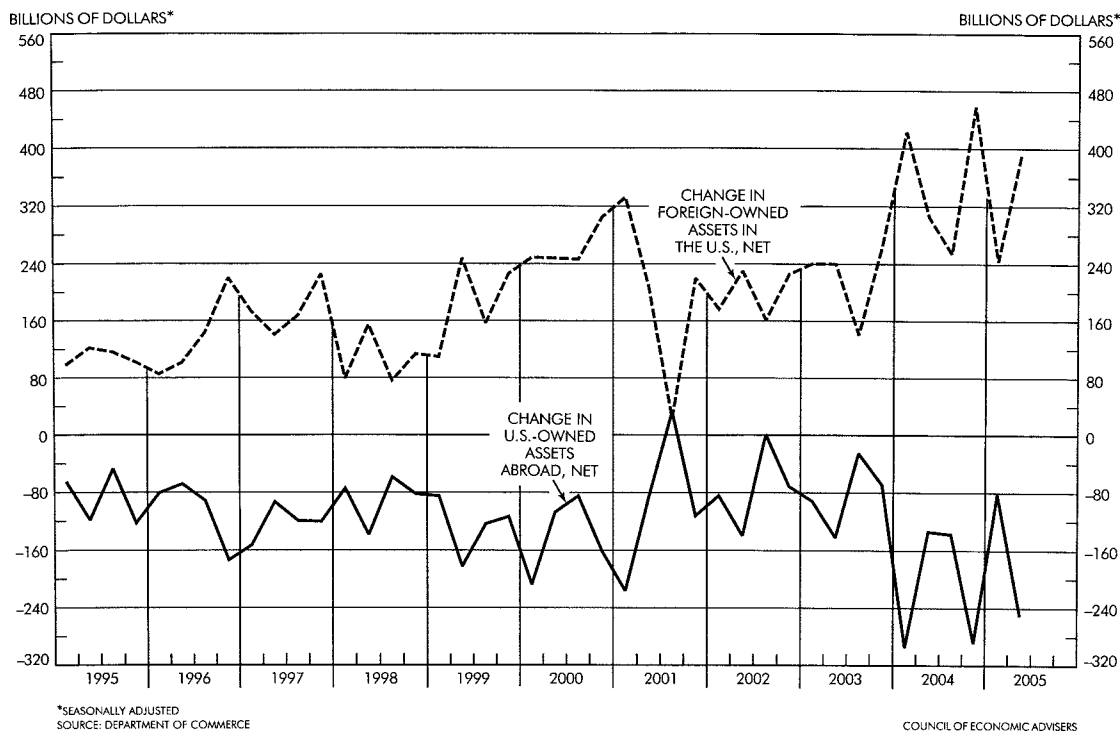
² Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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

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 increased \$171.0 billion in the second quarter of 2005, in contrast to a decrease of \$49.3 billion in the first quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$168.9 billion in the second quarter, in contrast to a decrease of \$67.7 billion in the first quarter.



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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net ⁴ (unadjusted, end of period)
		U.S.-owned assets abroad, net [increase/financial outflow (-)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			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			
1995	- 927	- 352,264	- 9,742	- 984	- 341,538	438,562	109,880	328,682	28,299	.....	85,832
1996	- 631	- 413,409	6,668	- 989	- 419,088	551,096	126,724	424,372	- 12,162	.....	75,089
1997	- 1,014	- 485,475	- 1,010	68	- 484,533	706,809	19,036	687,773	- 79,414	.....	69,954
1998	- 702	- 353,829	- 6,783	- 422	- 346,624	423,569	- 19,903	443,472	145,026	.....	81,761
1999	- 4,888	- 504,062	8,747	2,750	- 515,559	740,210	43,543	696,667	68,800	.....	71,516
2000	- 929	- 560,523	- 290	- 941	- 559,292	1,046,896	42,758	1,004,138	- 69,445	.....	67,647
2001	- 1,223	- 382,616	- 4,911	- 486	- 377,219	782,859	28,059	754,800	- 9,564	.....	68,654
2002	- 1,363	- 294,027	- 3,681	345	- 290,691	794,343	115,945	678,398	- 23,742	.....	79,006
2003	- 3,214	- 328,397	1,523	537	- 330,457	889,043	278,275	610,768	- 37,753	.....	85,938
2004	- 1,648	- 855,509	2,805	1,215	- 859,529	1,440,105	394,710	1,045,395	85,126	.....	86,824
2003: I	- 423	- 91,631	83	53	- 91,767	240,593	50,622	189,971	- 11,879	9,623	80,049
II	- 1,596	- 142,267	- 170	310	- 142,407	240,143	66,889	173,254	32,514	- 4,407	81,660
III	- 837	- 25,442	- 611	483	- 25,314	140,909	64,595	76,314	14,351	- 13,009	84,431
IV	- 358	- 69,057	2,221	- 309	- 70,969	267,397	96,169	171,228	- 72,739	7,793	85,938
2004: I	- 428	- 295,140	557	727	- 296,424	423,023	147,401	275,622	18,646	11,010	85,192
II	- 372	- 133,886	1,122	- 2	- 135,006	304,937	77,039	227,898	- 4,044	- 3,747	82,652
III	- 393	- 137,525	429	- 11	- 137,943	254,228	75,792	178,436	50,672	- 12,977	82,578
IV	- 455	- 288,957	697	501	- 290,155	457,915	94,478	363,437	19,856	5,718	86,824
2005: I	- 4,466	- 81,510	5,331	4,487	- 91,328	243,451	25,277	218,174	41,193	15,238	78,942
II ^P	- 266	- 250,793	- 797	258	- 250,254	393,069	82,324	310,745	53,645	- 6,200	76,594

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.

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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.

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