

*111th Congress, 2nd Session*

# Economic Indicators

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

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

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To print the monthly publication entitled “Economic Indicators”

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Joint Economic Committee be authorized to issue a monthly publication entitled “Economic Indicators,” and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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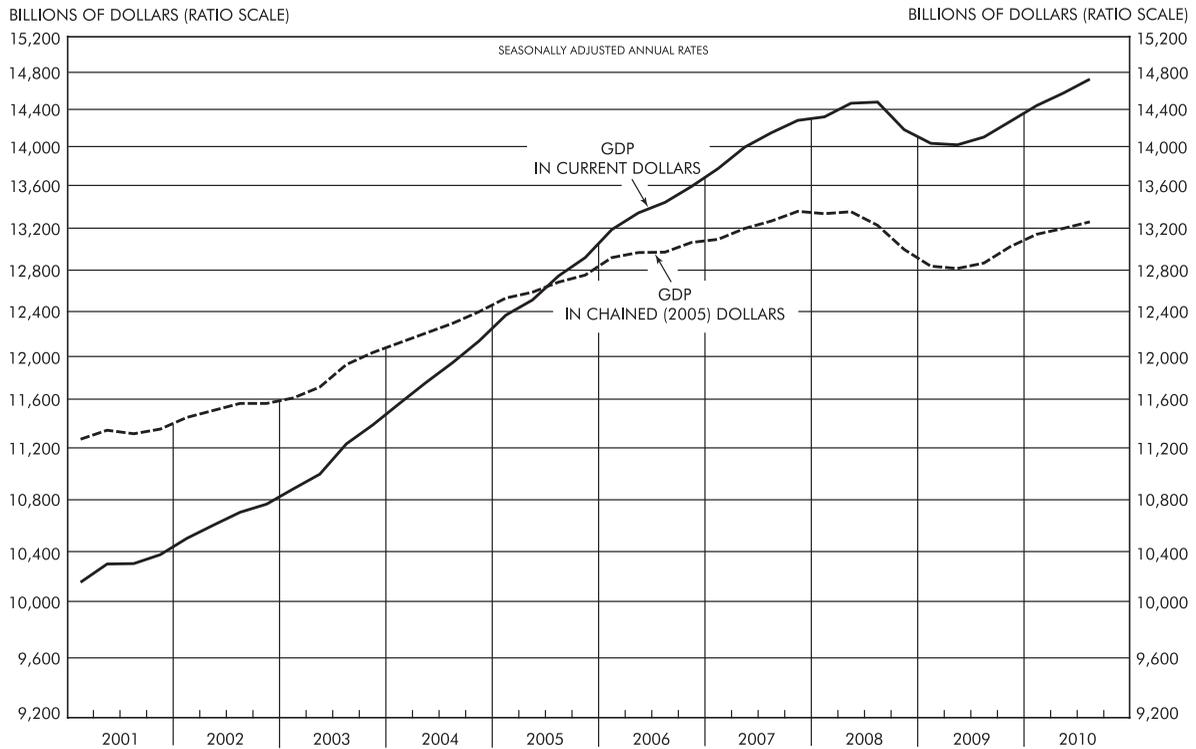
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# TOTAL OUTPUT, INCOME, AND SPENDING

## Gross Domestic Product

In the third quarter of 2010, according to advance estimates, current dollar gross domestic product (GDP) rose 4.2 percent (annual rate), real GDP (GDP in chained 2005 dollars) rose 2.0 percent, and the chained price index rose 2.3 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal						State and local
								Total	National defense	Non-defense				
2000	9,951.5	6,830.4	1,772.2	-382.1	1,093.2	1,475.3	1,731.0	576.1	371.0	205.0	1,154.9	9,896.9	10,333.5	9,989.2
2001	10,286.2	7,148.8	1,661.9	-371.0	1,027.7	1,398.7	1,398.7	1,846.4	611.7	393.0	1,234.7	10,324.5	10,657.2	10,338.1
2002	10,642.3	7,439.2	1,647.0	-427.2	1,003.0	1,430.2	1,983.3	680.6	437.7	242.9	1,302.7	10,630.3	11,069.5	10,691.4
2003	11,142.1	7,804.0	1,729.7	-504.1	1,041.0	1,545.1	2,112.6	756.5	497.9	258.5	1,356.1	11,125.8	11,646.3	11,210.8
2004	11,867.8	8,285.1	1,968.6	-618.7	1,180.2	1,798.9	2,232.8	824.6	550.8	273.9	1,408.2	11,802.8	12,486.4	11,959.0
2005	12,638.4	8,819.0	2,172.2	-722.7	1,305.1	2,027.8	2,369.9	876.3	589.0	287.3	1,493.6	12,588.4	13,361.1	12,735.5
2006	13,398.9	9,322.7	2,327.2	-769.3	1,471.0	2,240.3	2,518.4	931.7	624.9	306.8	1,586.7	13,339.0	14,168.2	13,471.3
2007	14,061.8	9,806.3	2,295.2	-714.0	1,661.7	2,375.7	2,674.2	976.3	662.3	314.0	1,697.9	14,032.7	14,775.8	14,185.1
2008	14,369.1	10,104.5	2,096.7	-710.4	1,843.4	2,553.8	2,878.3	1,079.9	737.3	342.5	1,798.5	14,410.2	15,079.5	14,543.6
2009	14,119.0	10,001.3	1,589.2	-386.4	1,578.4	1,964.7	2,914.9	1,139.6	771.6	368.0	1,775.3	14,246.3	14,505.4	14,265.3
2007: I	13,789.5	9,632.8	2,277.4	-725.1	1,575.5	2,300.6	2,604.4	944.0	637.6	306.4	1,660.3	13,772.5	14,514.6	13,859.8
2007: II	14,008.2	9,753.2	2,329.6	-730.7	1,619.1	2,349.8	2,656.0	968.7	657.0	311.7	1,687.3	13,960.6	14,738.8	14,087.6
2007: III	14,158.2	9,850.8	2,313.4	-704.4	1,690.3	2,394.7	2,698.4	992.1	674.7	317.4	1,706.4	14,118.8	14,862.6	14,302.9
2007: IV	14,291.3	9,988.4	2,260.4	-695.7	1,761.8	2,457.5	2,738.2	1,000.6	679.9	320.7	1,737.6	14,278.8	14,987.0	14,489.9
2008: I	14,328.4	10,065.7	2,198.8	-738.5	1,819.9	2,558.4	2,802.3	1,033.4	702.1	331.3	1,768.9	14,342.1	15,066.8	14,520.7
2008: II	14,471.8	10,183.0	2,170.9	-751.9	1,925.3	2,677.2	2,869.8	1,065.2	724.9	340.3	1,804.6	14,495.1	15,223.7	14,647.3
2008: III	14,484.9	10,202.0	2,111.3	-763.1	1,927.3	2,690.4	2,934.7	1,105.5	762.1	343.4	1,829.2	14,514.3	15,248.0	14,689.2
2008: IV	14,191.2	9,967.2	1,905.8	-588.4	1,700.9	2,289.3	2,906.5	1,115.4	760.2	355.1	1,791.2	14,289.2	14,779.5	14,317.2
2009: I	14,049.7	9,913.0	1,640.4	-375.7	1,521.2	1,896.9	2,872.0	1,103.2	743.9	359.4	1,768.8	14,191.6	14,425.4	14,172.2
2009: II	14,034.5	9,920.1	1,530.2	-335.2	1,520.2	1,855.3	2,919.3	1,139.8	769.9	369.8	1,779.5	14,214.0	14,369.6	14,164.2
2009: III	14,114.7	10,040.7	1,548.5	-408.3	1,582.1	1,990.5	2,933.8	1,155.4	787.3	368.1	1,778.4	14,258.0	14,523.0	14,281.9
2009: IV	14,277.3	10,131.5	1,637.7	-426.4	1,689.9	2,116.3	2,934.5	1,159.9	785.4	374.5	1,774.7	14,321.5	14,703.7	14,442.8
2010: I	14,446.4	10,230.8	1,739.7	-479.9	1,757.8	2,237.6	2,955.7	1,178.1	796.3	381.8	1,777.6	14,396.4	14,926.3	14,637.6
2010: II	14,578.7	10,285.4	1,841.8	-539.3	1,817.9	2,357.1	2,990.8	1,206.7	813.0	393.7	1,784.1	14,498.3	15,118.0	14,774.0
2010: III <sup>2</sup>	14,730.2	10,376.7	1,896.1	-561.5	1,842.1	2,403.5	3,018.9	1,233.6	830.5	403.1	1,785.3	14,600.0	15,291.7	.....

<sup>1</sup> GDP less exports of goods and services plus imports of goods and services.

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

# Real Gross Domestic Product

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
2000	11,226.0	7,608.1	1,318.5	580.0	60.2	-451.6	1,188.3	1,639.9	2,097.8	698.1	453.5	244.4	1,400.1	11,167.5	11,681.4	11,268.8
2001	11,347.2	7,813.9	1,281.8	583.3	-41.8	-472.1	1,121.6	1,593.8	2,178.3	726.5	470.7	255.5	1,452.3	11,391.7	11,825.7	11,404.6
2002	11,553.0	8,021.9	1,180.2	613.8	12.8	-548.8	1,099.2	1,648.0	2,279.6	779.5	505.3	273.9	1,500.6	11,543.5	12,107.7	11,606.9
2003	11,840.7	8,247.6	1,191.0	664.3	17.3	-603.9	1,116.8	1,720.7	2,330.5	831.1	549.2	281.7	1,499.7	11,824.8	12,449.2	11,914.2
2004	12,263.8	8,532.7	1,263.0	729.5	66.3	-688.0	1,222.8	1,910.8	2,362.0	865.0	580.4	284.6	1,497.1	12,198.2	12,952.5	12,358.5
2005	12,638.4	8,819.0	1,347.3	775.0	50.0	-722.7	1,305.1	2,027.8	2,369.9	876.3	589.0	287.3	1,493.6	12,588.4	13,361.1	12,735.5
2006	12,976.2	9,073.5	1,453.9	718.2	59.4	-729.2	1,422.0	2,151.2	2,402.1	894.9	598.4	296.6	1,507.2	12,917.1	13,705.7	13,046.1
2007	13,228.9	9,289.5	1,552.0	584.2	27.7	-654.9	1,554.4	2,209.3	2,434.2	906.1	611.8	294.2	1,528.1	13,200.0	13,883.9	13,344.4
2008	13,228.8	9,265.0	1,556.6	444.2	-37.6	-504.1	1,647.7	2,151.7	2,502.7	971.8	657.7	314.0	1,532.6	13,268.1	13,729.4	13,388.7
2009	12,880.6	9,153.9	1,290.8	342.7	-113.1	-363.0	1,490.7	1,853.8	2,542.6	1,027.6	693.0	334.6	1,518.8	12,992.8	13,233.6	13,014.7
2007: I	13,089.3	9,235.2	1,499.0	631.3	17.3	-696.4	1,496.4	2,192.7	2,406.7	883.6	595.3	288.2	1,522.9	13,071.1	13,786.2	13,155.8
2007: II	13,194.1	9,270.5	1,539.1	611.4	44.9	-696.2	1,521.3	2,217.5	2,426.8	898.9	607.3	291.5	1,527.8	13,146.4	13,891.2	13,269.0
2007: III	13,268.5	9,310.0	1,574.1	570.6	36.1	-666.6	1,578.0	2,244.6	2,447.9	919.7	622.3	297.3	1,528.4	13,230.4	13,935.8	13,404.4
2007: IV	13,363.5	9,342.3	1,595.9	523.3	12.6	-560.4	1,622.0	2,182.4	2,455.3	922.2	622.4	299.8	1,533.3	13,352.2	13,922.4	13,548.5
2008: I	13,339.2	9,324.1	1,603.7	482.2	-8.2	-529.9	1,644.7	2,174.6	2,469.2	937.6	632.7	304.8	1,532.2	13,346.2	13,866.9	13,516.8
2008: II	13,359.0	9,326.2	1,597.0	464.4	-20.6	-493.8	1,696.6	2,190.4	2,489.4	955.3	643.4	311.9	1,535.1	13,382.4	13,850.1	13,519.7
2008: III	13,223.5	9,243.5	1,561.5	435.6	-27.4	-514.8	1,675.0	2,189.8	2,521.5	987.5	673.0	314.2	1,536.2	13,249.6	13,737.2	13,408.7
2008: IV	12,993.7	9,166.3	1,464.2	394.7	-94.3	-477.7	1,574.5	2,052.2	2,530.7	1,006.9	681.6	325.2	1,526.8	13,094.1	13,463.3	13,109.5
2009: I	12,832.6	9,154.1	1,313.7	352.7	-125.8	-389.2	1,451.6	1,840.8	2,511.5	994.1	666.8	327.3	1,520.1	12,964.2	13,212.6	12,945.5
2009: II	12,810.0	9,117.0	1,288.3	333.9	-161.8	-342.0	1,447.8	1,789.9	2,549.3	1,029.2	693.2	335.9	1,523.8	12,971.4	13,143.7	12,929.4
2009: III	12,860.8	9,161.6	1,282.9	342.4	-128.2	-390.8	1,490.0	1,880.8	2,559.3	1,043.5	708.3	335.2	1,520.0	12,984.5	13,239.8	13,013.8
2009: IV	13,019.0	9,182.9	1,278.3	341.7	-36.7	-330.1	1,573.5	1,903.6	2,550.3	1,043.6	703.8	339.8	1,511.2	13,051.1	13,338.2	13,170.1
2010: I	13,138.8	9,225.4	1,302.6	330.7	44.1	-338.4	1,616.4	1,954.8	2,540.2	1,048.4	704.4	344.0	1,496.8	13,085.5	13,467.6	13,313.0
2010: II	13,194.9	9,275.7	1,355.3	350.1	68.8	-449.0	1,652.1	2,101.1	2,564.9	1,071.5	717.1	354.5	1,499.1	13,114.7	13,637.7	13,372.7
2010: III <sup>P</sup>	13,260.7	9,334.6	1,387.2	321.3	115.5	-514.9	1,672.3	2,187.2	2,586.1	1,094.4	731.8	362.7	1,498.2	13,133.2	13,769.6	.....

<sup>1</sup> GDP less exports of goods and services plus imports of goods and services.

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

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

# Chained Price Indexes For Gross Domestic Product

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

Period	Gross domestic product	Personal consumption expenditures			Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			State and local
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			
									Total	National defense	Non-defense	
2000	88.648	89.777	97.520	85.824	96.219	77.415	91.999	89.963	82.524	81.821	83.907	82.482
2001	90.654	91.488	97.429	88.428	95.788	80.994	91.627	87.762	84.201	83.484	85.612	85.019
2002	92.113	92.736	96.430	90.807	95.363	83.002	91.253	86.784	87.318	86.624	88.689	86.810
2003	94.099	94.622	96.380	93.692	95.355	86.953	93.216	89.796	91.024	90.659	91.774	90.425
2004	96.769	97.098	97.867	96.687	96.834	93.296	96.517	94.144	95.335	94.895	96.234	94.062
2005	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2006	103.263	102.746	101.508	103.411	103.534	106.081	103.447	104.144	104.107	104.421	103.468	105.276
2007	106.301	105.564	102.946	106.973	105.505	107.613	108.902	107.531	107.753	108.249	106.743	111.112
2008	108.598	109.061	106.262	110.566	106.984	106.361	111.874	118.685	111.119	112.109	109.077	117.349
2009	109.618	109.258	103.634	112.233	105.700	102.736	105.877	105.987	110.895	111.342	109.984	116.892
2007: I	105.366	104.311	101.626	105.754	105.393	107.793	105.319	104.892	106.849	107.113	106.321	109.033
2007: II	106.188	105.212	102.798	106.510	105.586	107.480	106.465	105.936	107.773	108.191	106.926	110.445
2007: III	106.709	105.813	102.997	107.330	105.499	107.500	107.154	106.671	107.882	108.434	106.755	111.644
2007: IV	106.940	106.919	104.362	108.298	105.541	107.681	108.672	112.623	108.509	109.259	106.969	113.326
2008: I	107.454	107.954	105.670	109.191	105.686	107.296	110.719	117.728	110.230	110.975	108.695	115.451
2008: II	108.295	109.185	106.929	110.412	106.248	107.012	113.553	122.345	111.515	112.673	109.122	117.555
2008: III	109.488	110.367	108.807	111.234	107.431	106.268	115.137	122.999	111.958	113.245	109.294	119.075
2008: IV	109.154	108.736	103.643	111.428	108.571	104.867	108.089	111.669	110.772	111.544	109.198	117.313
2009: I	109.465	108.290	102.039	111.579	107.726	104.094	104.841	103.127	110.979	111.562	109.794	116.356
2009: II	109.555	108.810	102.974	111.894	106.162	102.503	105.031	103.719	110.743	111.063	110.096	116.779
2009: III	109.759	109.598	104.403	112.355	104.768	101.637	106.212	105.879	110.716	111.153	109.822	116.998
2009: IV	109.693	110.333	105.120	113.102	104.144	102.712	107.424	111.222	111.141	111.590	110.222	117.434
2010: I	109.959	110.901	105.784	113.620	103.639	102.869	108.771	114.514	112.375	113.046	110.997	118.760
2010: II	110.485	110.888	104.812	114.116	103.636	102.030	110.060	112.234	112.615	113.377	111.053	119.014
2010: III <sup>P</sup>	111.108	111.166	105.064	114.408	103.730	101.907	110.180	109.936	112.718	113.489	111.138	119.158

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

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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2005=100					Percent change from preceding period <sup>1</sup>					
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic product (GDP)				Personal consumption expenditures (PCE)	
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index
2000 .....	88.825	88.648	88.647	89.777	91.111	6.4	4.1	2.2	2.2	2.5	1.7
2001 .....	89.783	90.654	90.650	91.488	92.739	3.4	1.1	2.3	2.3	1.9	1.8
2002 .....	91.412	92.113	92.118	92.736	94.345	3.5	1.8	1.6	1.6	1.4	1.7
2003 .....	93.688	94.099	94.100	94.622	95.784	4.7	2.5	2.2	2.2	2.0	1.5
2004 .....	97.036	96.769	96.770	97.098	97.788	6.5	3.6	2.8	2.8	2.6	2.1
2005 .....	100.000	100.000	100.000	100.000	100.000	6.5	3.1	3.3	3.3	3.0	2.3
2006 .....	102.673	103.263	103.257	102.746	102.292	6.0	2.7	3.3	3.3	2.7	2.3
2007 .....	104.672	106.301	106.296	105.564	104.696	4.9	1.9	2.9	2.9	2.7	2.4
2008 .....	104.672	108.598	108.619	109.061	107.151	2.2	.0	2.2	2.2	3.3	2.3
2009 .....	101.917	109.618	109.615	109.258	108.774	-1.7	-2.6	.9	.9	.2	1.5
2007: I .....	103.568	105.366	105.349	104.311	103.905	5.3	.9	4.4	4.4	4.0	2.9
2007: II .....	104.398	106.188	106.169	105.212	104.344	6.5	3.2	3.2	3.2	3.5	1.7
2007: III .....	104.985	106.709	106.706	105.813	104.901	4.4	2.3	2.0	2.0	2.3	2.2
2007: IV .....	105.737	106.940	106.943	106.919	105.633	3.8	2.9	.9	.9	4.2	2.8
2008: I .....	105.545	107.454	107.416	107.954	106.301	1.0	-.7	1.9	1.8	3.9	2.6
2008: II .....	105.702	108.295	108.330	109.185	106.998	4.1	.6	3.2	3.4	4.6	2.6
2008: III .....	104.630	109.488	109.539	110.367	107.569	-.4	-4.0	4.5	4.5	4.4	2.2
2008: IV .....	102.811	109.154	109.216	108.736	107.735	-7.9	-6.8	-1.2	-1.2	-5.8	.6
2009: I .....	101.537	109.465	109.484	108.290	107.973	-3.9	-4.9	1.1	1.0	-1.6	.9
2009: II .....	101.358	109.555	109.558	108.810	108.583	-.4	-.7	.3	.3	1.9	2.3
2009: III .....	101.760	109.759	109.750	109.598	108.990	2.3	1.6	.7	.7	2.9	1.5
2009: IV .....	103.012	109.693	109.665	110.333	109.551	4.7	5.0	-2	-3	2.7	2.1
2010: I .....	103.960	109.959	109.952	110.901	109.887	4.8	3.7	1.0	1.1	2.1	1.2
2010: II .....	104.403	110.485	110.488	110.171	110.888	3.7	1.7	1.9	2.0	.0	1.0
2010: III <sup>p</sup> .....	104.924	111.108	111.082	111.166	110.393	4.2	2.0	2.3	2.2	1.0	.8

<sup>1</sup> 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) <sup>1</sup>		Price per unit of real gross value added of nonfinancial corporate business (dollars) <sup>1,2</sup>								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments <sup>4</sup>		
	Current dollars	Chained (2005) dollars			Total	Consumption of fixed capital	Taxes on production and imports <sup>3</sup>	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax <sup>5</sup>
2000 .....	5,279.4	5,707.9	0.925	0.621	0.222	0.103	0.085	0.034	0.082	0.030	0.052
2001 .....	5,252.5	5,604.6	.937	.635	.236	.113	.088	.035	.066	.020	.046
2002 .....	5,307.7	5,629.3	.943	.630	.237	.116	.092	.029	.076	.017	.059
2003 .....	5,503.7	5,767.4	.954	.633	.237	.116	.095	.026	.084	.023	.061
2004 .....	5,877.5	6,040.4	.973	.627	.234	.115	.097	.022	.112	.031	.081
2005 .....	6,302.8	6,302.8	1.000	.631	.243	.118	.101	.024	.127	.043	.083
2006 .....	6,740.3	6,536.5	1.031	.640	.250	.123	.102	.025	.141	.047	.094
2007 .....	6,946.0	6,626.5	1.048	.658	.264	.127	.102	.035	.126	.044	.082
2008 .....	6,990.5	6,686.4	1.045	.663	.274	.131	.102	.041	.108	.034	.074
2009 .....	6,625.2	6,284.3	1.054	.667	.282	.140	.107	.035	.106	.027	.078
2007: I .....	6,896.9	6,598.8	1.045	.653	.259	.126	.102	.031	.134	.047	.087
2007: II .....	6,965.5	6,620.3	1.052	.656	.261	.126	.102	.033	.135	.046	.089
2007: III .....	6,908.6	6,558.8	1.053	.665	.269	.129	.103	.037	.119	.043	.077
2007: IV .....	7,013.2	6,728.0	1.042	.659	.267	.127	.101	.039	.117	.042	.075
2008: I .....	6,971.4	6,724.4	1.037	.663	.269	.128	.101	.040	.105	.037	.067
2008: II .....	6,971.5	6,717.5	1.038	.663	.273	.130	.102	.041	.102	.038	.065
2008: III .....	7,087.3	6,721.9	1.054	.661	.274	.132	.102	.040	.119	.037	.083
2008: IV .....	6,932.0	6,581.9	1.053	.666	.281	.136	.104	.041	.107	.024	.083
2009: I .....	6,694.3	6,309.3	1.061	.668	.288	.142	.106	.040	.105	.025	.080
2009: II .....	6,580.4	6,216.4	1.059	.674	.285	.142	.108	.035	.099	.025	.074
2009: III .....	6,558.4	6,210.3	1.056	.672	.279	.140	.106	.033	.104	.026	.078
2009: IV .....	6,667.8	6,401.0	1.042	.655	.274	.136	.106	.032	.113	.032	.081
2010: I .....	6,804.4	6,567.6	1.036	.640	.268	.132	.104	.032	.128	.040	.088
2010: II .....	6,893.6	6,611.2	1.043	.642	.267	.132	.104	.031	.134	.043	.091

<sup>1</sup> 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).

<sup>2</sup> The implicit price deflator for gross value added of nonfinancial corporate business divided by 100.  
<sup>3</sup> Less subsidies plus business current transfer payments.

<sup>4</sup> Unit profits from current production.

<sup>5</sup> With inventory valuation and capital consumption adjustments.

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

# National Income

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

Period	National income	Com-pensation of employ-ees	Proprietors' income <sup>1</sup>		Rental income of persons with capital con-sumption adjust-ment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and miscel-laneous payments	Taxes on pro-duction and imports	Less: Subsidies	Business current transfer payments	Current surplus of govern-ment enter-prises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								Capital con-sumption adjust-ment
							Total	Profits before tax	Inventory valuation adjust-ment						
2000	8,938.9	5,788.8	29.6	787.8	215.3	819.2	755.7	772.5	-16.8	63.6	539.3	708.6	45.8	87.0	9.1
2001	9,185.2	5,979.3	30.5	840.2	232.4	784.2	720.8	712.7	8.0	63.4	544.4	727.7	58.7	101.3	4.0
2002	9,408.5	6,110.8	18.5	871.8	218.7	872.2	762.8	765.3	-2.6	109.4	506.4	762.8	41.4	82.4	6.3
2003	9,840.2	6,382.6	36.5	894.1	204.2	977.8	892.2	903.5	-11.3	85.6	504.1	806.8	49.1	76.1	7.0
2004	10,534.0	6,693.4	49.7	984.1	198.4	1,246.9	1,195.1	1,229.4	-34.3	51.8	461.6	863.4	46.4	81.7	1.2
2005	11,273.8	7,065.0	43.9	1,025.9	178.2	1,456.1	1,609.5	1,640.2	-30.7	-153.4	543.0	930.2	60.9	95.9	-3.5
2006	12,031.2	7,477.0	29.3	1,103.6	146.5	1,608.3	1,784.7	1,822.7	-38.0	-176.4	652.2	986.8	51.4	83.0	-4.2
2007	12,396.4	7,855.9	37.8	1,052.6	143.7	1,510.6	1,691.1	1,738.4	-47.2	-180.5	731.6	1,027.2	54.6	103.3	-11.8
2008	12,557.8	8,060.8	50.8	1,051.2	222.0	1,262.8	1,289.1	1,332.2	-44.1	-26.3	812.8	1,045.1	52.8	121.7	-16.7
2009	12,225.0	7,811.7	30.5	981.5	274.0	1,258.0	1,328.6	1,316.7	11.9	-70.6	784.3	1,024.7	60.3	134.0	-13.2
2007: I	12,261.4	7,756.4	36.2	1,066.8	122.4	1,515.5	1,688.3	1,738.6	-50.3	-172.8	703.9	1,014.7	50.0	105.6	-10.1
2007: II	12,360.9	7,814.4	34.1	1,056.0	139.8	1,565.3	1,748.7	1,783.5	-34.8	-183.3	693.7	1,023.9	58.7	102.9	-11.0
2007: III	12,407.1	7,868.5	35.0	1,044.3	146.8	1,501.0	1,686.0	1,715.1	-29.1	-185.1	743.3	1,030.7	55.7	104.4	-11.2
2007: IV	12,556.3	7,984.3	45.9	1,043.3	165.9	1,460.8	1,641.5	1,716.3	-74.8	-180.7	785.6	1,039.4	54.5	100.4	-14.8
2008: I	12,628.0	8,082.2	60.7	1,046.6	182.4	1,376.3	1,406.1	1,534.8	-128.7	-29.8	787.4	1,041.7	51.7	118.4	-16.0
2008: II	12,619.9	8,077.3	52.7	1,063.4	206.0	1,329.0	1,353.3	1,493.3	-140.0	-24.3	794.3	1,051.9	51.8	114.0	-17.0
2008: III	12,886.4	8,082.9	50.5	1,061.1	237.1	1,350.8	1,376.0	1,442.7	-66.7	-25.2	804.7	1,052.6	52.4	115.7	-16.5
2008: IV	12,296.9	8,000.7	39.5	1,033.5	262.6	995.0	1,021.0	861.9	159.1	-26.1	864.9	1,034.3	55.2	138.8	-17.3
2009: I	12,150.3	7,797.7	29.6	989.0	264.7	1,138.2	1,223.0	1,130.0	93.0	-84.8	847.4	1,016.7	56.8	139.7	-15.8
2009: II	12,129.7	7,819.0	28.0	972.5	269.4	1,178.0	1,249.8	1,219.2	30.6	-71.8	773.4	1,018.7	57.2	141.8	-14.2
2009: III	12,204.8	7,798.7	28.0	978.4	279.1	1,297.5	1,360.5	1,369.2	-8.7	-63.0	750.7	1,028.2	69.1	124.9	-11.7
2009: IV	12,415.5	7,831.4	36.2	985.9	282.8	1,418.2	1,481.2	1,548.4	-67.2	-63.0	765.6	1,035.2	58.4	129.8	-11.3
2010: I	12,621.0	7,858.1	36.8	994.0	292.7	1,566.6	1,736.5	1,772.9	-36.4	-169.9	765.9	1,045.9	57.4	130.5	-12.1
2010: II	12,733.0	7,920.3	38.9	1,010.8	298.8	1,614.1	1,784.7	1,788.2	-3.5	-170.7	736.2	1,054.6	58.5	130.8	-13.1
2010: III <sup>P</sup>	7,968.9	49.8	1,009.0	305.4	.....	.....	.....	.....	.....	-169.5	727.1	1,061.7	58.5	133.1	-14.2

<sup>1</sup> With inventory valuation and capital consumption adjustments.

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

# Real Personal Consumption Expenditures

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

Period	Total personal con-sumption expendi-tures	Goods						Services					Adden-dum: Personal con-sumption expendi-tures excluding food and energy <sup>2</sup>	Retail sales of new passenger cars and light trucks (millions of units)
		Total goods	Durable		Nondurable			Total services <sup>1</sup>	Household con-sumption expendi-tures	Housing and utilities	Health care	Financial services and insurance		
			Total durable goods <sup>1</sup>	Motor vehicles and parts	Total non-durable goods <sup>1</sup>	Food and beverages purchased for off-premises con-sumption	Gasoline and other energy goods							
2000	7,608.1	2,521.7	819.9	356.1	1,714.7	600.6	287.1	5,093.3	4,917.8	1,413.7	1,081.5	665.4	6,548.6	17.3
2001	7,813.9	2,600.9	864.4	374.3	1,745.6	607.6	289.2	5,218.7	5,028.8	1,451.5	1,135.4	660.7	6,745.7	17.1
2002	8,021.9	2,706.6	930.0	394.0	1,780.2	609.0	294.0	5,318.1	5,109.3	1,462.0	1,202.3	658.3	6,941.9	16.8
2003	8,247.6	2,829.9	986.1	405.3	1,845.6	622.4	302.2	5,418.4	5,199.0	1,480.2	1,229.4	657.8	7,142.0	16.6
2004	8,532.7	2,955.3	1,051.0	411.3	1,904.6	639.2	306.5	5,577.6	5,359.3	1,512.8	1,268.6	691.8	7,402.6	16.9
2005	8,819.0	3,073.9	1,105.5	409.6	1,968.4	665.0	304.8	5,745.1	5,531.0	1,582.8	1,316.0	712.6	7,658.8	16.9
2006	9,073.5	3,173.9	1,150.4	396.6	2,023.6	686.2	298.4	5,899.7	5,664.4	1,616.7	1,340.0	735.4	7,905.7	16.5
2007	9,289.5	3,261.6	1,198.6	403.9	2,064.3	697.5	295.9	6,028.3	5,783.2	1,626.4	1,371.6	766.4	8,111.1	16.1
2008	9,265.0	3,180.3	1,136.4	348.2	2,041.2	691.6	282.0	6,082.3	5,816.1	1,638.6	1,410.0	770.9	8,114.2	13.2
2009	9,153.9	3,117.4	1,094.6	324.0	2,017.4	685.1	285.5	6,032.7	5,777.0	1,656.9	1,440.4	743.0	8,002.9	10.4
2007: I	9,235.2	3,241.1	1,181.2	401.6	2,060.2	697.3	298.4	5,994.4	5,753.7	1,625.8	1,362.9	755.9	8,053.7	16.4
2007: II	9,270.5	3,252.4	1,194.5	407.4	2,059.0	693.5	296.4	6,018.3	5,780.8	1,624.8	1,368.2	765.7	8,095.1	16.1
2007: III	9,310.0	3,271.9	1,205.7	404.4	2,067.7	696.4	296.1	6,038.7	5,792.4	1,628.6	1,372.9	769.8	8,129.8	15.9
2007: IV	9,342.3	3,281.0	1,212.9	402.0	2,070.3	702.7	292.8	6,061.7	5,805.9	1,626.2	1,382.3	774.2	8,165.7	16.0
2008: I	9,324.1	3,232.6	1,178.6	383.0	2,054.5	700.3	287.2	6,090.6	5,830.2	1,636.3	1,401.5	774.9	8,152.0	15.3
2008: II	9,326.2	3,235.2	1,170.0	362.1	2,064.6	699.8	284.0	6,090.2	5,828.5	1,637.6	1,411.0	772.1	8,162.9	14.2
2008: III	9,243.5	3,171.4	1,133.2	339.8	2,035.6	691.2	274.7	6,070.0	5,802.1	1,630.9	1,410.1	772.8	8,113.7	12.9
2008: IV	9,166.3	3,082.3	1,063.9	307.9	2,010.1	675.1	282.2	6,078.5	5,803.6	1,649.7	1,417.4	763.9	8,028.2	10.4
2009: I	9,154.1	3,095.7	1,076.6	317.1	2,012.0	675.2	287.0	6,053.6	5,793.5	1,650.1	1,430.0	753.9	8,015.2	9.6
2009: II	9,117.0	3,084.0	1,068.2	313.5	2,008.3	681.2	286.5	6,027.7	5,778.4	1,652.0	1,442.1	746.2	7,973.7	9.7
2009: III	9,161.6	3,138.2	1,118.3	342.7	2,016.9	687.8	285.1	6,020.7	5,766.5	1,659.4	1,441.6	739.4	8,007.1	11.6
2009: IV	9,182.9	3,151.8	1,115.1	322.7	2,032.3	696.3	283.5	6,028.7	5,769.7	1,666.3	1,447.9	732.5	8,015.4	10.8
2010: I	9,225.4	3,195.4	1,138.9	320.6	2,053.5	702.7	284.0	6,029.6	5,769.9	1,664.3	1,446.7	727.4	8,055.2	11.0
2010: II	9,275.7	3,222.6	1,157.8	326.0	2,063.4	697.6	286.1	6,053.4	5,791.7	1,668.9	1,457.6	729.5	8,106.8	11.3
2010: III <sup>P</sup>	9,334.6	3,245.0	1,175.2	327.2	2,070.0	704.0	281.0	6,090.1	5,825.7	1,682.5	1,467.3	724.1	8,153.5	11.6

<sup>1</sup> Includes other items, not shown separately.

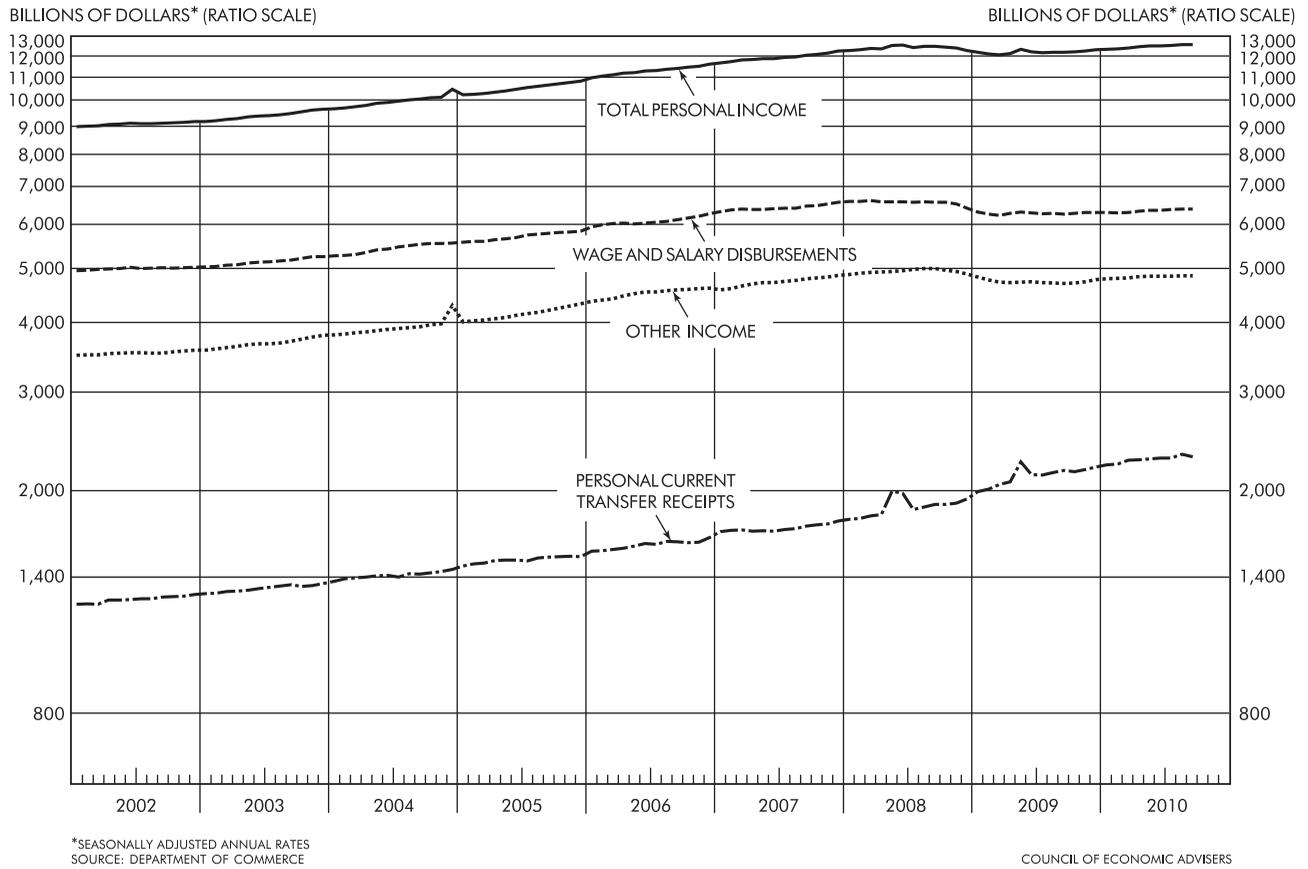
<sup>2</sup> Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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

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

# Sources of Personal Income

Personal income fell \$16.8 billion (annual rate) in September following an increase of \$54.4 billion in August. Wages and salaries fell \$1.5 billion in September following an increase of \$15.4 billion in August.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income <sup>1</sup>		Rental income of persons <sup>2</sup>	Personal income receipts on assets			Personal current transfer receipts <sup>3</sup>	Less: Contributions for government social insurance, domestic
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
2000 .....	8,559.4	5,788.8	4,827.7	961.2	29.6	787.8	215.3	1,360.7	984.2	376.5	1,083.0	705.8
2001 .....	8,883.3	5,979.3	4,952.2	1,027.1	30.5	840.2	232.4	1,346.0	976.5	369.5	1,188.1	733.2
2002 .....	9,060.1	6,110.8	4,997.3	1,113.5	18.5	871.8	218.7	1,309.6	911.9	397.7	1,282.1	751.5
2003 .....	9,378.1	6,367.6	5,139.6	1,228.0	36.5	894.1	204.2	1,312.9	889.8	423.1	1,341.7	778.9
2004 .....	9,937.2	6,708.4	5,425.7	1,282.7	49.7	984.1	198.4	1,408.5	860.2	548.3	1,415.5	827.3
2005 .....	10,485.9	7,060.0	5,701.0	1,359.1	43.9	1,025.9	178.2	1,542.0	987.0	555.0	1,508.6	872.7
2006 .....	11,268.1	7,475.7	6,068.9	1,406.9	29.3	1,103.6	146.5	1,829.7	1,127.5	702.2	1,605.0	921.8
2007 .....	11,912.3	7,862.2	6,421.7	1,440.4	37.8	1,052.6	143.7	2,057.0	1,265.1	791.9	1,718.5	959.5
2008 .....	12,391.1	8,065.8	6,559.0	1,506.8	50.8	1,051.2	222.0	2,109.3	1,314.7	794.6	1,879.2	987.2
2009 .....	12,174.9	7,806.7	6,274.1	1,532.6	30.5	981.5	274.0	1,919.7	1,222.3	697.4	2,132.8	970.3
2009: Sept .....	12,169.7	7,792.9	6,257.6	1,535.2	29.9	978.4	281.5	1,878.5	1,203.7	674.8	2,179.0	970.4
Oct .....	12,178.7	7,813.1	6,272.1	1,541.1	34.0	981.8	283.0	1,870.7	1,197.0	673.7	2,168.6	972.5
Nov .....	12,237.4	7,838.7	6,291.2	1,547.5	36.7	988.5	283.0	1,880.8	1,203.7	677.1	2,185.7	976.0
Dec .....	12,300.7	7,842.4	6,291.5	1,550.9	38.0	987.3	282.3	1,915.9	1,216.6	699.3	2,210.5	975.8
2010: Jan .....	12,324.3	7,855.0	6,291.3	1,563.7	37.4	989.7	287.4	1,913.3	1,212.6	700.7	2,228.7	987.3
Feb .....	12,337.2	7,851.0	6,284.8	1,566.1	36.8	991.2	292.5	1,916.1	1,208.7	707.4	2,236.3	986.7
Mar .....	12,389.4	7,868.3	6,298.1	1,570.2	36.2	1,001.0	298.0	1,903.8	1,204.7	699.0	2,271.4	989.3
Apr .....	12,443.6	7,899.1	6,325.0	1,574.1	37.6	1,011.6	298.1	1,911.1	1,205.0	706.0	2,279.0	992.9
May .....	12,488.2	7,934.7	6,356.0	1,578.7	38.9	1,012.7	298.8	1,915.0	1,205.3	709.7	2,285.4	997.4
June .....	12,489.7	7,927.2	6,346.6	1,580.6	40.3	1,008.0	299.6	1,917.3	1,205.6	711.8	2,293.8	996.5
July .....	12,508.8	7,955.6	6,371.1	1,584.5	45.0	1,004.9	302.1	1,907.4	1,194.4	713.1	2,293.6	999.9
Aug .....	12,563.2	7,975.2	6,386.5	1,588.7	49.8	1,010.6	305.2	1,896.7	1,183.2	713.5	2,328.7	1,002.9
Sept <sup>p</sup> .....	12,546.4	7,976.1	6,385.0	1,591.1	54.6	1,011.5	308.9	1,891.0	1,172.0	719.0	2,307.2	1,002.8

<sup>1</sup> With inventory valuation and capital consumption adjustments.

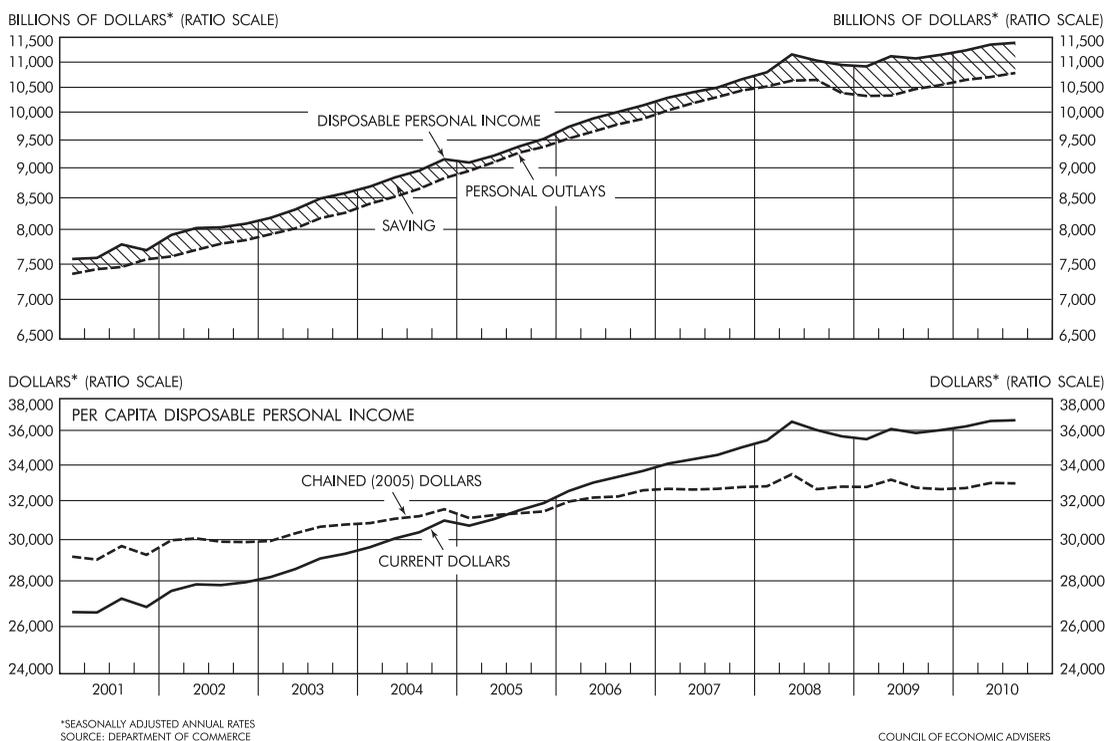
<sup>2</sup> With capital consumption adjustment.

<sup>3</sup> Consists mainly of social insurance benefits to persons.

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

# Disposition of Personal Income

According to advance estimates, per capita disposable personal income in chained (2005) dollars fell 0.4 percent in the third quarter of 2010.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays <sup>1</sup>	Equals: Personal saving	Disposable personal income in billions of chained (2005) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) <sup>2</sup>
							Current dollars	Chained (2005) dollars	Current dollars	Chained (2005) dollars			
						Billions of dollars		Dollars		Percent			
2000 .....	8,559.4	1,232.3	7,327.2	7,114.1	213.1	8,161.5	25,944	28,899	24,185	26,939	3.9	2.9	282,418
2001 .....	8,883.3	1,234.8	7,648.5	7,443.5	204.9	8,360.1	26,805	29,299	25,054	27,385	1.4	2.7	285,335
2002 .....	9,060.1	1,050.4	8,009.7	7,727.5	282.2	8,637.1	27,799	29,976	25,819	27,841	2.3	3.5	288,133
2003 .....	9,378.1	1,000.3	8,377.8	8,088.0	289.8	8,853.9	28,805	30,442	26,832	28,357	1.6	3.5	290,845
2004 .....	9,937.2	1,047.8	8,889.4	8,585.7	303.7	9,155.1	30,287	31,193	28,228	29,072	2.5	3.4	293,502
2005 .....	10,485.9	1,208.6	9,277.3	9,149.6	127.7	9,277.3	31,318	31,318	29,771	29,771	.4	1.4	296,229
2006 .....	11,268.1	1,352.4	9,915.7	9,680.7	235.0	9,650.7	33,157	32,271	31,174	30,341	3.0	2.4	299,052
2007 .....	11,912.3	1,488.7	10,423.6	10,208.9	214.7	9,874.2	34,512	32,693	32,469	30,757	1.3	2.1	302,025
2008 .....	12,391.1	1,438.2	10,952.9	10,505.0	447.9	10,042.9	35,931	32,946	33,148	30,394	.8	4.1	304,831
2009 .....	12,174.9	1,140.0	11,034.9	10,379.6	655.3	10,099.8	35,888	32,847	32,526	29,770	-3	5.9	307,483
Seasonally adjusted annual rates													
2007: I .....	11,714.3	1,458.7	10,255.5	10,014.9	240.6	9,832.1	34,081	32,674	32,012	30,691	0.8	2.3	300,913
2007: II .....	11,839.0	1,480.4	10,358.6	10,153.8	204.8	9,845.9	34,344	32,644	32,336	30,736	-4	2.0	301,617
2007: III .....	11,954.4	1,497.5	10,456.9	10,267.2	189.7	9,882.8	34,579	32,681	32,575	30,786	.5	1.8	302,406
2007: IV .....	12,141.4	1,518.0	10,623.4	10,399.7	223.7	9,936.1	35,042	32,775	32,947	30,816	1.2	2.1	303,166
2008: I .....	12,300.4	1,535.8	10,764.6	10,475.2	289.3	9,971.4	35,432	32,821	33,132	30,690	.6	2.7	303,810
2008: II .....	12,460.9	1,331.6	11,129.2	10,591.6	537.7	10,192.8	36,556	33,480	33,448	30,634	8.3	4.8	304,445
2008: III .....	12,447.0	1,442.4	11,004.7	10,608.0	396.7	9,970.8	36,060	32,672	33,430	30,289	-9.3	3.6	305,177
2008: IV .....	12,356.3	1,443.0	10,913.3	10,345.3	568.0	10,036.3	35,677	32,810	32,584	29,966	1.7	5.2	305,890
2009: I .....	12,093.2	1,213.4	10,879.8	10,291.6	588.2	10,046.9	35,497	32,780	32,343	29,867	-4	5.4	306,496
2009: II .....	12,203.4	1,112.5	11,090.9	10,297.4	793.5	10,193.0	36,115	33,191	32,302	29,687	5.1	7.2	307,101
2009: III .....	12,164.0	1,117.0	11,047.0	10,423.6	623.4	10,079.7	35,888	32,746	32,619	29,763	-5.3	5.6	307,815
2009: IV .....	12,239.0	1,117.2	11,121.7	10,505.7	616.0	10,080.4	36,049	32,673	32,839	29,764	-9	5.5	308,521
2010: I .....	12,350.3	1,134.7	11,215.6	10,603.9	611.8	10,113.3	36,282	32,717	33,097	29,844	.5	5.5	309,120
2010: II .....	12,473.8	1,137.3	11,336.5	10,663.7	672.8	10,223.6	36,602	33,009	33,208	29,948	3.6	5.9	309,724
2010: III <sup>p</sup> .....	12,539.5	1,159.6	11,379.9	10,748.9	631.0	10,237.1	36,657	32,976	33,425	30,069	-4	5.5	310,442

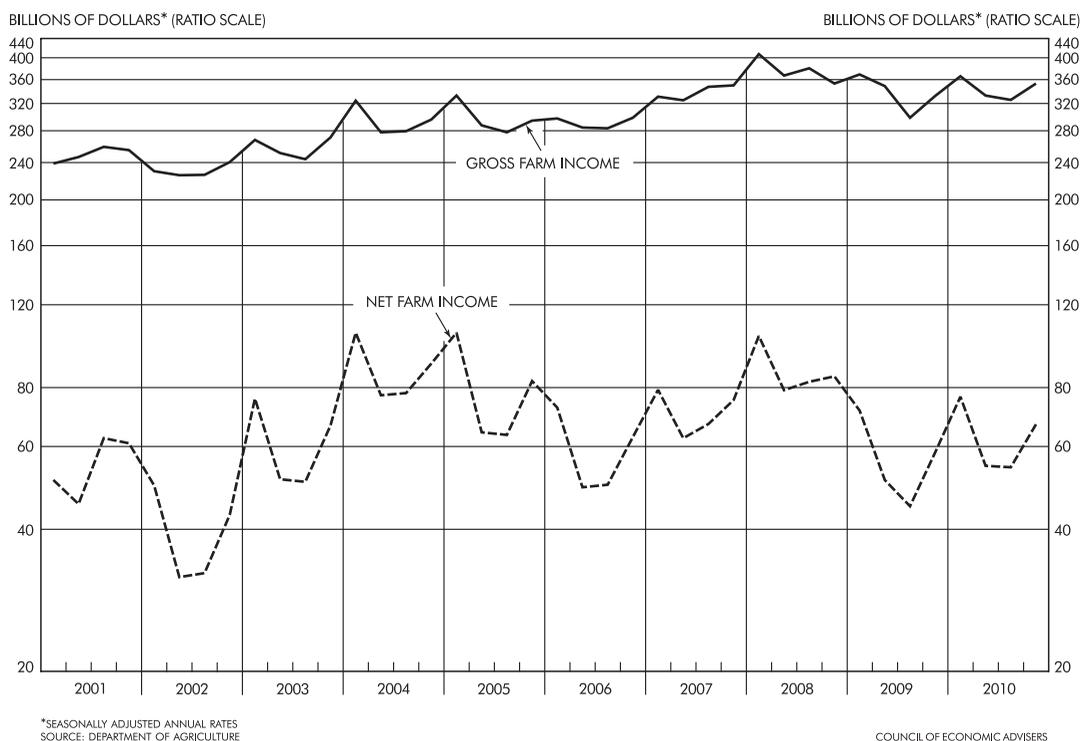
<sup>1</sup> Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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

<sup>2</sup> Annual data are averages of quarterly data, which are averages for the period.

# Farm Income

According to the revised forecast for 2010, gross farm income is forecast at \$361.1 billion, and net farm income at \$77.1 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 <sup>1</sup>	Cash marketing receipts			Value of inventory changes <sup>3</sup>			Direct Government payments <sup>4</sup>
Total		Livestock and products	Crops <sup>2</sup>					
2001	249.9	200.0	106.7	93.4	1.1	22.4	195.0	54.9
2002	230.6	194.6	93.9	100.7	-3.5	12.4	191.4	39.1
2003	258.6	216.1	105.7	110.5	-2.7	16.5	197.7	60.9
2004	294.7	238.0	123.5	114.5	11.2	13.0	207.3	87.3
2005	298.4	241.0	124.9	116.1	-4	24.4	219.7	78.7
2006	290.2	240.6	118.5	122.1	-3.1	15.8	232.7	57.4
2007	339.5	288.5	138.5	150.1	.6	11.9	269.2	70.3
2008	379.6	318.3	141.5	176.8	6.6	12.2	293.0	86.6
2009	343.2	283.4	119.8	163.7	4.5	12.3	281.0	62.2
2010	361.1	301.8	137.5	164.3	2.8	11.9	284.0	77.1
2008: I	419.4	342.6	143.4	199.2	7.1	24.1	315.3	104.1
II	377.2	323.0	142.5	180.5	6.7	4.5	297.3	80.0
III	367.5	314.0	141.1	172.9	6.5	5.2	289.0	78.6
IV	354.1	293.8	139.2	154.6	6.1	15.1	270.3	83.7
2009: I	371.7	297.6	120.2	177.4	4.7	24.2	295.1	76.6
II	354.8	299.9	120.0	180.0	4.7	4.5	297.4	57.4
III	315.5	265.7	120.7	145.0	4.2	5.2	263.5	52.0
IV	330.8	270.4	118.2	152.2	4.2	15.1	268.1	62.8
2010: I	379.0	307.2	132.7	174.5	2.8	23.5	289.2	89.8
II	345.4	294.7	135.9	158.8	2.7	4.4	277.4	68.0
III	356.2	303.4	142.1	161.4	2.8	5.1	285.6	70.6
IV	363.9	301.7	139.3	162.4	2.8	14.7	284.0	79.9

<sup>1</sup> 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.

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

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

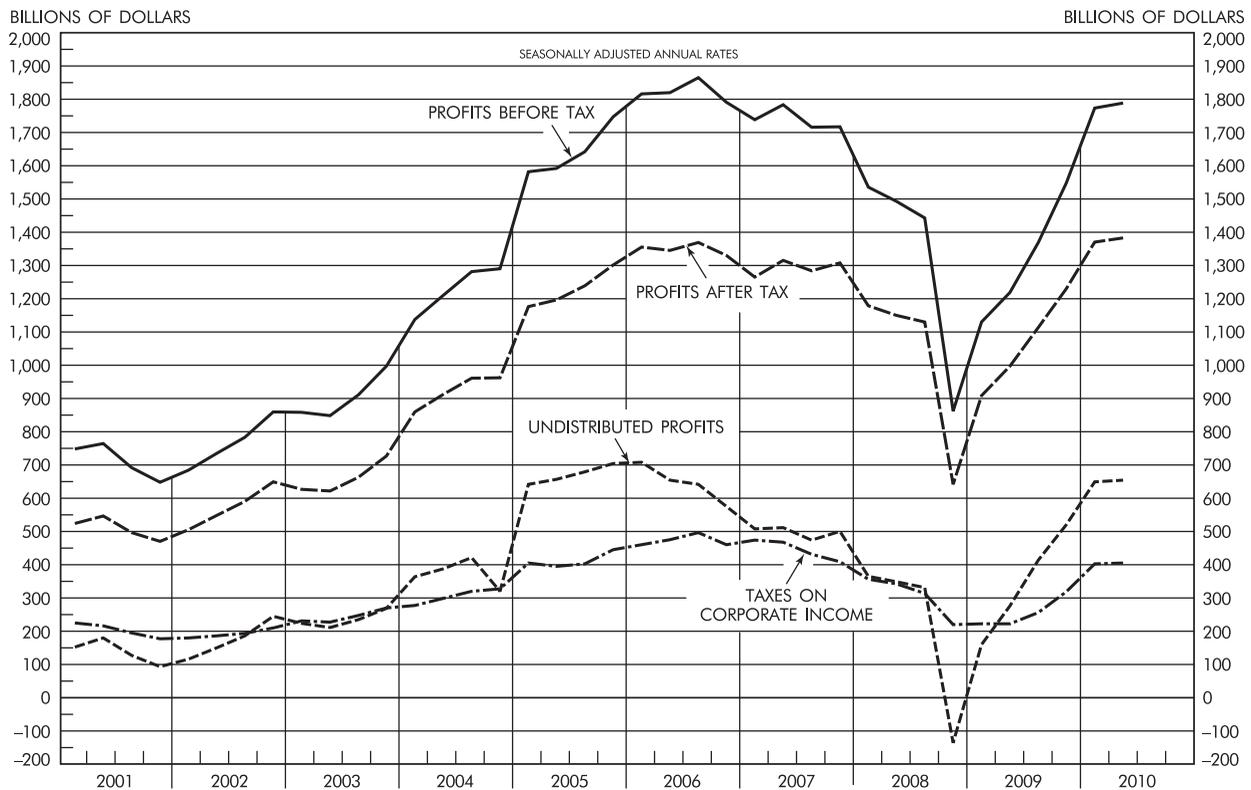
<sup>4</sup> Includes only Government payments made directly to farmers.

Note: Data for 2010 are forecasts.

Source: Department of Agriculture.

# Corporate Profits

In the second quarter of 2010, according to current estimates, corporate profits before tax rose \$15.3 billion (annual rate) and profits after tax rose \$12.9 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries									Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total <sup>3</sup>	Manufacturing	Utilities	Wholesale	Retail						
2000	755.7	610.0	189.6	420.4	143.9	25.6	58.7	60.7	772.5	265.1	507.4	377.9	129.5	-16.8
2001	720.8	551.1	228.0	323.1	49.7	25.2	51.3	72.6	712.7	203.3	509.4	370.9	138.5	8.0
2002	762.8	604.9	265.2	339.7	47.7	12.3	49.1	81.6	765.3	192.3	573.0	399.3	173.8	-2.6
2003	892.2	726.4	311.8	414.6	69.4	12.4	54.8	88.9	903.5	243.8	659.7	424.9	234.8	-11.3
2004	1,195.1	990.1	362.3	627.8	154.1	19.4	75.6	93.4	1,229.4	306.1	923.3	550.3	373.0	-34.3
2005	1,609.5	1,370.0	443.6	926.4	247.2	29.8	92.2	122.6	1,640.2	412.4	1,227.8	557.3	670.5	-30.7
2006	1,784.7	1,527.8	448.0	1,079.9	304.5	54.4	103.7	133.2	1,822.7	473.3	1,349.5	704.8	644.7	-38.0
2007	1,691.1	1,340.2	345.5	994.7	271.3	50.3	99.9	117.8	1,738.4	445.5	1,292.9	794.5	498.4	-47.2
2008	1,289.1	877.8	139.9	737.9	183.7	28.3	84.0	75.0	1,333.2	308.4	1,024.8	797.7	227.2	-44.1
2009	1,328.6	976.3	258.0	718.4	150.9	30.0	80.4	99.0	1,316.7	254.9	1,061.8	718.9	342.9	11.9
2007: I	1,688.3	1,400.3	364.0	1,036.3	289.5	54.7	105.1	121.0	1,738.6	474.1	1,264.4	756.5	508.0	-50.3
2007: II	1,748.7	1,436.2	379.9	1,056.3	303.2	50.6	108.9	131.1	1,783.5	467.9	1,315.6	804.4	511.2	-34.8
2007: III	1,686.0	1,312.2	366.3	945.8	229.8	57.3	104.7	114.1	1,715.1	431.0	1,284.1	809.7	474.3	-29.1
2007: IV	1,641.5	1,212.4	271.8	940.6	262.7	38.6	80.9	105.0	1,716.3	408.8	1,307.5	807.4	500.1	-74.8
2008: I	1,406.1	976.0	253.5	722.5	196.7	15.6	58.1	71.2	1,534.8	356.7	1,178.1	812.7	365.4	-128.7
2008: II	1,353.3	941.1	242.5	698.6	161.6	-18.0	65.4	74.0	1,493.3	343.0	1,150.4	802.1	348.3	-140.0
2008: III	1,376.0	931.8	116.5	815.3	211.2	66.0	88.2	74.2	1,442.7	313.3	1,129.4	798.4	331.0	-66.7
2008: IV	1,021.0	662.5	-52.7	715.2	165.2	49.6	124.5	80.4	861.9	220.4	641.5	777.5	-135.9	159.1
2009: I	1,223.0	873.8	141.6	732.3	141.0	37.7	103.9	97.7	1,130.0	222.0	908.0	747.8	160.2	93.0
2009: II	1,249.8	916.6	243.4	673.2	139.7	33.4	73.8	99.7	1,219.2	222.8	996.5	719.7	276.7	30.6
2009: III	1,360.5	996.2	300.2	696.0	151.8	22.4	70.8	101.3	1,369.2	255.7	1,113.5	699.6	413.9	-8.7
2009: IV	1,481.2	1,118.6	346.7	771.9	170.9	26.4	73.0	97.1	1,548.4	319.1	1,229.3	708.5	520.8	-67.2
2010: I	1,736.5	1,348.0	362.7	985.3	250.4	41.5	91.5	129.1	1,772.9	403.2	1,369.7	720.3	649.4	-36.4
2010: II	1,784.7	1,393.4	359.4	1,034.0	277.1	32.8	107.7	126.7	1,788.2	405.6	1,382.6	728.4	654.2	-3.5
2010: III <sup>P</sup>												736.6		

<sup>1</sup> See p. 4 for profits with inventory valuation and capital consumption adjustments.

<sup>2</sup> Includes rest of the world, not shown separately.

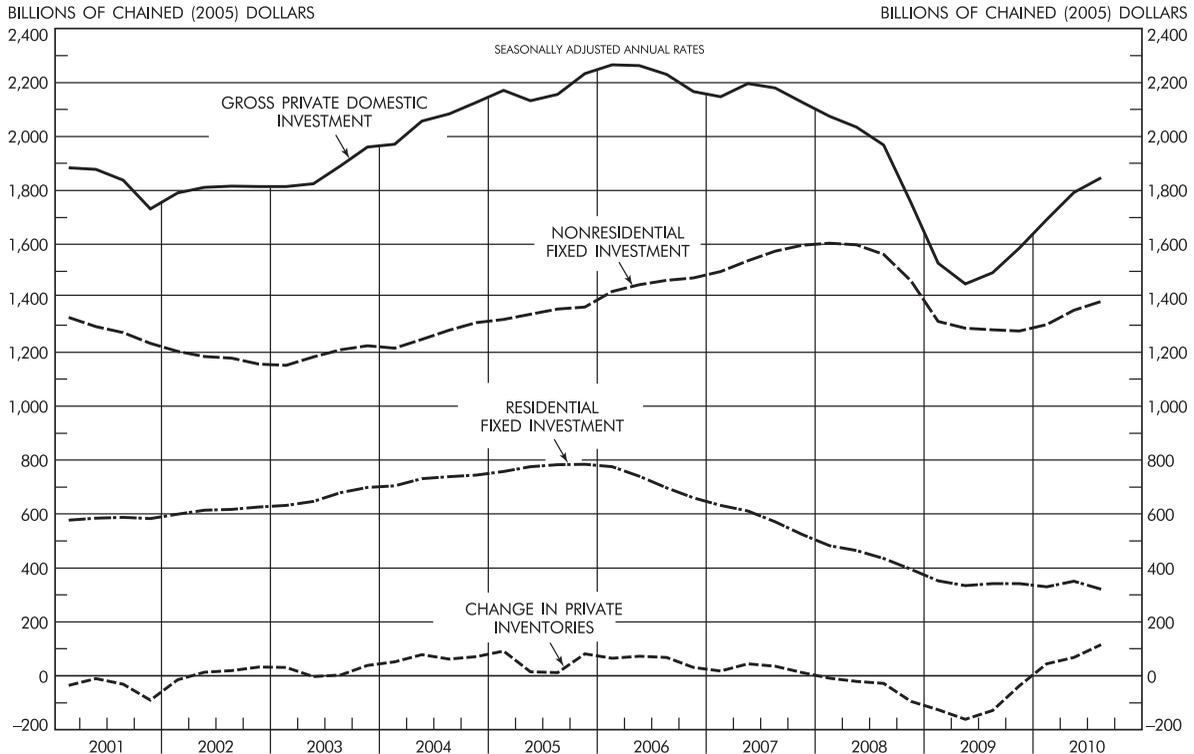
<sup>3</sup> Includes industries not shown separately.

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

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

# Real Gross Private Domestic Investment

In the third quarter of 2010, according to advance estimates, nonresidential fixed investment in chained (2005) dollars rose \$31.9 billion (annual rate) and residential investment fell \$28.8 billion. There was an increase of \$115.5 billion in inventories following an increase of \$68.8 billion in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
2000	1,970.3	1,913.8	1,318.5	440.0	895.8	580.0	60.2	61.2
2001	1,831.9	1,877.6	1,281.8	433.3	866.9	583.3	-41.8	-41.5
2002	1,807.0	1,798.1	1,180.2	356.6	830.3	613.8	12.8	15.6
2003	1,871.6	1,856.2	1,191.0	343.0	851.4	664.3	17.3	17.2
2004	2,058.2	1,992.5	1,263.0	346.7	917.3	729.5	66.3	58.3
2005	2,172.2	2,122.3	1,347.3	351.8	995.6	775.0	50.0	49.8
2006	2,230.4	2,171.3	1,453.9	384.0	1,069.6	718.2	59.4	63.2
2007	2,161.6	2,132.7	1,552.0	438.2	1,109.0	584.2	27.7	28.7
2008	1,957.3	1,997.0	1,556.6	464.2	1,082.0	444.2	-37.6	-39.0
2009	1,515.7	1,630.7	1,290.8	369.6	916.3	342.7	-113.1	-116.9
2007: I	2,146.1	2,127.7	1,499.0	404.8	1,093.0	631.3	17.3	12.0
2007: II	2,195.1	2,147.2	1,539.1	430.6	1,104.6	611.4	44.9	50.3
2007: III	2,178.9	2,140.8	1,574.1	454.6	1,112.6	570.6	36.1	38.9
2007: IV	2,126.1	2,114.9	1,595.9	462.9	1,125.7	523.3	12.5	13.7
2008: I	2,074.3	2,081.6	1,603.7	462.7	1,134.0	482.2	-8.2	.2
2008: II	2,033.8	2,057.3	1,597.0	471.2	1,116.5	464.4	-20.6	-25.6
2008: III	1,967.2	1,993.3	1,561.5	466.9	1,084.1	435.6	-27.4	-29.4
2008: IV	1,753.8	1,855.6	1,464.2	456.1	993.3	394.7	-94.3	-101.1
2009: I	1,529.5	1,663.4	1,313.7	399.7	903.4	352.7	-125.8	-128.6
2009: II	1,453.2	1,619.6	1,288.3	377.8	903.8	333.9	-161.8	-168.5
2009: III	1,494.5	1,622.4	1,282.9	365.5	913.1	342.4	-128.2	-127.7
2009: IV	1,585.7	1,617.1	1,278.3	335.3	944.7	341.7	-36.7	-43.0
2010: I	1,690.2	1,630.5	1,302.6	319.3	989.7	330.7	44.1	36.5
2010: II	1,791.5	1,702.5	1,355.3	318.9	1,046.0	350.1	68.8	61.0
2010: III <sup>p</sup>	1,846.1	1,706.0	1,387.2	321.9	1,076.1	321.3	115.5	109.9

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

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

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

# Real Private Fixed Investment by Type

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

Period	Total fixed investment	Nonresidential										Residential			
		Total nonresidential	Structures	Equipment and software								Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment		Total <sup>2</sup>	Single family	
					Total	Computers and peripheral equipment <sup>1</sup>	Software	Other							
2000	1,913.8	1,318.5	440.0	895.8	391.9	172.4	168.4	175.8	186.2	150.4	580.0	572.6	315.0	7.4	
2001	1,877.6	1,281.8	433.3	866.9	390.2	173.7	163.2	162.8	169.6	149.3	583.3	575.6	315.4	7.6	
2002	1,798.1	1,180.2	356.6	830.3	379.3	173.4	148.4	151.9	154.2	148.2	613.8	605.9	327.7	7.9	
2003	1,856.2	1,191.0	343.0	851.4	405.0	185.6	156.4	151.6	140.4	155.0	664.3	655.9	362.6	8.4	
2004	1,992.5	1,263.0	346.7	917.3	443.1	204.6	168.1	147.4	162.3	164.4	729.5	720.1	406.1	9.4	
2005	2,122.3	1,347.3	351.8	995.6	475.3	218.0	178.4	159.6	181.7	178.9	775.0	765.2	433.5	9.8	
2006	2,171.3	1,453.9	384.0	1,069.6	514.8	227.1	191.2	172.9	196.5	185.5	718.2	708.1	391.1	10.2	
2007	2,132.7	1,552.0	438.2	1,109.0	560.5	240.9	210.6	179.9	185.8	184.2	584.2	574.2	284.0	10.0	
2008	1,997.0	1,556.6	464.2	1,082.0	594.7	254.9	217.9	172.2	143.0	177.5	444.2	434.7	178.2	9.7	
2009	1,630.7	1,290.8	369.6	916.3	595.8	259.3	215.5	132.2	69.4	137.8	342.7	333.9	105.4	9.0	
2007: I	2,127.7	1,499.0	404.8	1,093.0	546.5	238.9	201.4	172.6	195.1	179.9	631.3	621.3	314.0	10.1	
2007: II	2,147.2	1,539.1	430.6	1,104.6	550.2	239.2	205.8	185.0	184.1	185.8	611.4	601.5	301.8	10.0	
2007: III	2,140.8	1,574.1	454.6	1,112.6	561.5	241.1	210.9	185.4	181.3	185.6	570.6	560.7	278.0	10.0	
2007: IV	2,114.9	1,595.9	462.9	1,125.7	583.8	244.2	224.5	176.5	182.6	185.6	523.3	513.5	242.1	10.0	
2008: I	2,081.6	1,603.7	462.7	1,134.0	597.4	253.4	221.0	177.6	182.1	180.8	482.2	472.6	209.5	9.8	
2008: II	2,057.3	1,597.0	471.2	1,116.5	606.2	254.8	224.1	176.2	158.1	181.1	464.4	454.6	193.0	10.0	
2008: III	1,993.3	1,561.5	466.9	1,084.1	598.1	256.3	219.3	172.4	136.5	182.3	435.6	426.1	168.2	9.7	
2008: IV	1,855.6	1,464.2	456.1	993.3	577.2	255.0	207.4	162.8	95.3	165.7	394.7	385.7	142.3	9.2	
2009: I	1,663.4	1,313.7	399.7	903.4	567.3	250.7	204.8	138.2	64.2	148.1	352.7	344.0	110.0	8.9	
2009: II	1,619.6	1,288.3	377.8	903.8	581.4	256.2	209.5	132.8	70.5	136.4	333.9	325.4	94.7	8.7	
2009: III	1,622.4	1,282.9	365.5	913.1	601.8	260.7	220.3	129.3	68.5	134.1	342.4	333.6	106.2	9.0	
2009: IV	1,617.1	1,278.3	335.3	944.7	632.9	269.5	227.4	128.3	74.5	132.7	341.7	332.7	110.9	9.2	
2010: I	1,630.5	1,302.6	319.3	989.7	645.7	275.4	232.3	128.4	95.8	142.4	330.7	321.4	115.9	9.5	
2010: II	1,702.5	1,355.3	318.9	1,046.0	669.1	280.9	239.5	140.7	110.2	147.8	350.1	340.7	121.9	9.7	
2010: III <sup>p</sup>	1,706.0	1,387.2	321.9	1,076.1	678.3	286.6	243.5	143.2	120.3	155.2	321.3	311.8	112.5	9.7	

<sup>1</sup> For 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.

<sup>2</sup> Includes other items, not shown separately.

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

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

# Business Investment

[Billions of dollars]

Period	Capital expenditures																For companies without employees
	Total capital expenditures	By industry														Other <sup>1</sup>	
		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		
1996	807.1																
1997	871.8																
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002	997.9	917.5	1.9	42.5	65.5	24.8	157.2	26.8	59.3	47.1	88.2	128.4	94.5	25.9	59.3	96.1	80.4
2003	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2
2004	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9
2005	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2
2006	1,309.9	1,217.1	2.7	99.3	69.8	30.3	192.4	36.6	86.7	68.0	104.4	163.1	132.1	30.3	75.3	126.3	92.8
2007	1,354.7	1,270.5	2.1	120.7	85.4	36.7	197.3	30.8	82.5	67.4	106.1	173.4	117.5	31.8	84.2	134.8	84.2
2008	1,375.1	1,295.5	2.4	149.9	98.3	41.7	211.4	32.9	73.4	79.6	103.4	145.4	96.0	32.7	90.0	138.3	79.7

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

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

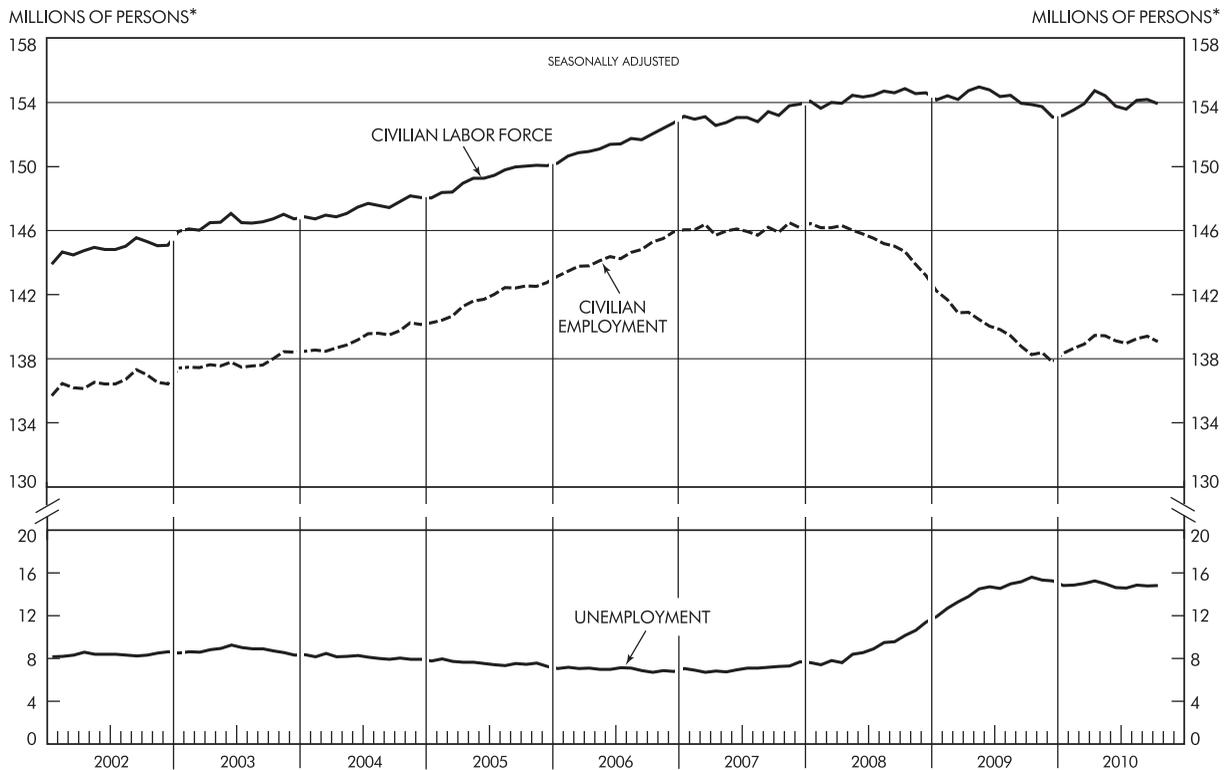
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## Status of the Labor Force

In October, employment fell by 330,000 and unemployment rose by 76,000.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent <sup>1</sup>		
			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
2000 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2005 <sup>2</sup>	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2006 <sup>2</sup>	228,815	151,428	144,427	74,431	63,834	6,162	7,001	3,131	2,751	1,119	77,387	66.2	63.1	4.6
2007 <sup>2</sup>	231,867	153,124	146,047	75,337	64,799	5,911	7,078	3,259	2,718	1,101	78,743	66.0	63.0	4.6
2008 <sup>2</sup>	233,788	154,287	145,362	74,750	65,039	5,573	8,924	4,297	3,342	1,285	79,501	66.0	62.2	5.8
2009 <sup>2</sup>	235,801	154,142	139,877	71,341	63,699	4,837	14,265	7,555	5,157	1,552	81,659	65.4	59.3	9.3
2009: Oct	236,550	153,854	138,242	70,662	63,133	4,448	15,612	8,362	5,554	1,696	82,696	65.0	58.4	10.1
Nov	236,743	153,720	138,381	70,662	63,269	4,450	15,340	8,239	5,473	1,627	83,022	64.9	58.5	10.0
Dec	236,924	153,059	137,792	70,391	62,998	4,403	15,267	8,011	5,622	1,634	83,865	64.6	58.2	10.0
2010: Jan <sup>2</sup>	236,832	153,170	138,333	70,390	63,527	4,416	14,837	7,835	5,422	1,580	83,663	64.7	58.4	9.7
Feb	236,998	153,512	138,641	70,623	63,538	4,480	14,871	7,848	5,531	1,491	83,487	64.8	58.5	9.7
Mar	237,159	153,910	138,905	70,913	63,495	4,496	15,005	7,882	5,532	1,591	83,249	64.9	58.6	9.7
Apr	237,329	154,715	139,455	71,358	63,552	4,544	15,260	7,998	5,712	1,550	82,614	65.2	58.8	9.9
May	237,499	154,393	139,420	71,477	63,505	4,438	14,973	7,760	5,623	1,590	83,107	65.0	58.7	9.7
June	237,690	153,741	139,119	71,316	63,516	4,286	14,623	7,793	5,343	1,486	83,949	64.7	58.5	9.5
July	237,890	153,560	138,960	71,332	63,314	4,315	14,599	7,638	5,433	1,528	84,330	64.6	58.4	9.5
Aug	238,099	154,110	139,250	71,521	63,356	4,373	14,860	7,811	5,488	1,561	83,989	64.7	58.5	9.6
Sept	238,322	154,158	139,391	71,545	63,586	4,261	14,767	7,762	5,505	1,500	84,164	64.7	58.5	9.6
Oct	238,530	153,904	139,061	71,363	63,386	4,312	14,843	7,626	5,617	1,600	84,626	64.5	58.3	9.6

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

<sup>2</sup> Not strictly comparable with earlier data.

Note: Beginning January 2010, data reflect revised population controls and are not strictly comparable with earlier data.

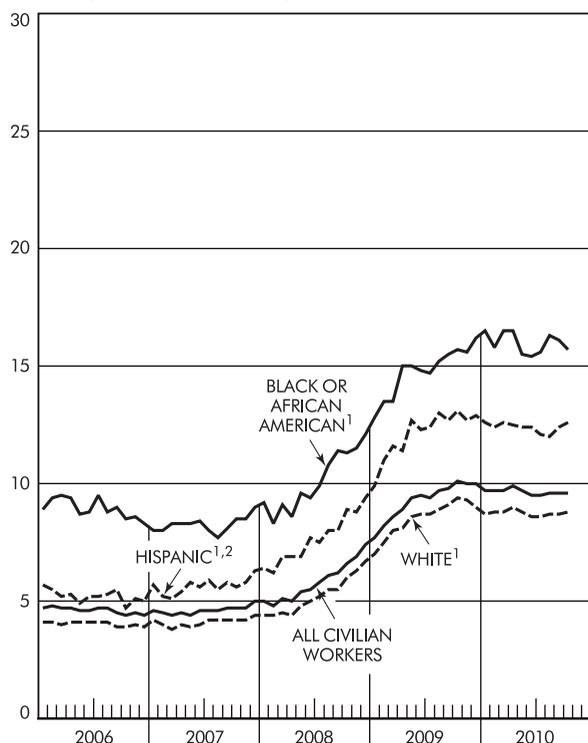
See *Employment and Earnings* for details on breaks in series.

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

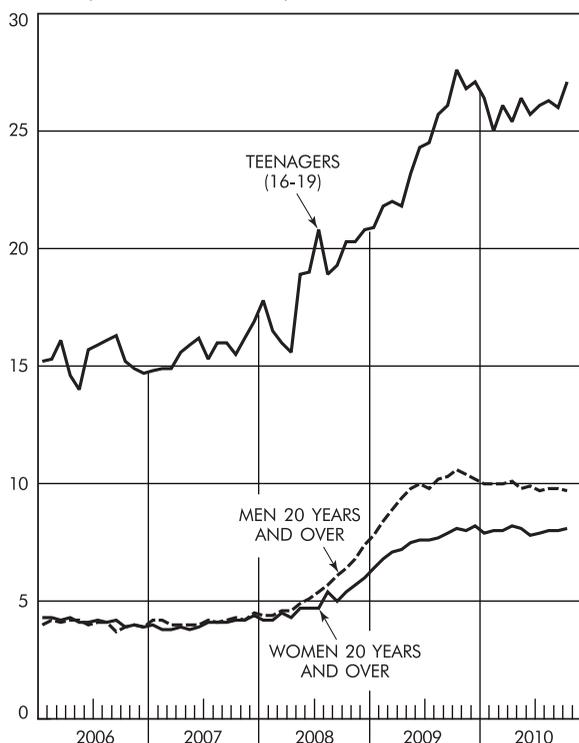
# Selected Unemployment Rates

In October, the unemployment rate remained at 9.6 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

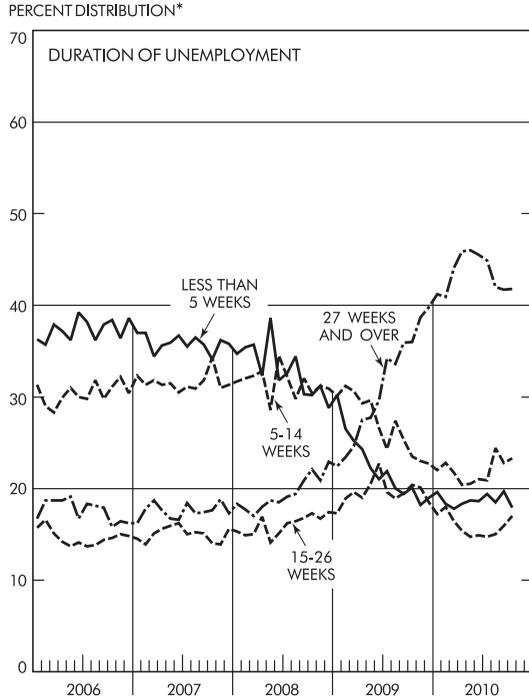
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2005 .....	5.1	4.4	4.6	16.6	4.4	10.0	4.0	6.0	2.8	7.8	5.0	5.4
2006 .....	4.6	4.0	4.1	15.4	4.0	8.9	3.0	5.2	2.4	7.1	4.5	5.1
2007 .....	4.6	4.1	4.0	15.7	4.1	8.3	3.2	5.6	2.5	6.5	4.6	4.9
2008 .....	5.8	5.4	4.9	18.7	5.2	10.1	4.0	7.6	3.4	8.0	5.8	5.5
2009 .....	9.3	9.6	7.5	24.3	8.5	14.8	7.3	12.1	6.6	11.5	10.0	6.0
2009: Oct .....	10.1	10.6	8.1	27.6	9.4	15.7	7.5	13.1	7.5	12.9	11.1	6.1
2009: Nov .....	10.0	10.4	8.0	26.8	9.3	15.6	7.3	12.7	7.5	11.4	11.0	5.6
2009: Dec .....	10.0	10.2	8.2	27.1	9.0	16.2	8.4	12.9	7.3	13.0	10.9	6.0
2010: Jan .....	9.7	10.0	7.9	26.4	8.7	16.5	8.4	12.6	6.6	12.3	10.4	6.4
2010: Feb .....	9.7	10.0	8.0	25.0	8.8	15.8	8.4	12.4	6.8	11.6	10.5	6.2
2010: Mar .....	9.7	10.0	8.0	26.1	8.8	16.5	7.5	12.6	6.7	11.3	10.5	6.7
2010: Apr .....	9.9	10.1	8.2	25.4	9.0	16.5	6.8	12.5	6.6	11.0	10.6	6.5
2010: May .....	9.7	9.8	8.1	26.4	8.8	15.5	7.5	12.4	6.7	11.6	10.4	6.7
2010: June .....	9.5	9.9	7.8	25.7	8.6	15.4	7.7	12.4	6.8	12.1	10.2	6.4
2010: July .....	9.5	9.7	7.9	26.1	8.6	15.6	8.2	12.1	6.6	13.4	10.2	6.4
2010: Aug .....	9.6	9.8	8.0	26.3	8.7	16.3	7.2	12.0	6.8	13.4	10.3	6.7
2010: Sept .....	9.6	9.8	8.0	26.0	8.7	16.1	6.4	12.4	6.8	12.9	10.4	6.1
2010: Oct .....	9.6	9.7	8.1	27.1	8.8	15.7	7.1	12.6	7.0	12.4	10.4	6.3

<sup>1</sup> 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 October, the percentage of the unemployed who had been out of work for less than 5 weeks fell, while the percentages for 5-14 weeks, 15-26 weeks, and for 27 weeks and over rose. The mean duration of unemployment rose to 33.9 weeks and the median duration rose to 21.2 weeks.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unemployment, all programs (NSA) <sup>1</sup>
		Percent distribution				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)	
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean)	Median							
Weekly average, thousands														
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	2,143
2001 .....	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,012
2002 .....	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	4,453
2003 .....	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,531	404	4,400
2004 .....	8,149	33.1	29.2	15.9	21.8	19.6	9.8	51.5	10.5	29.5	8.4	2,950	345	3,103
2005 .....	7,591	35.1	30.4	14.9	19.6	18.4	8.9	48.3	11.5	31.4	8.8	2,661	328	2,709
2006 .....	7,001	37.3	30.3	14.7	17.6	16.8	8.3	47.4	11.8	32.0	8.8	2,476	313	2,521
2007 .....	7,078	35.9	31.5	15.0	17.6	16.8	8.5	49.7	11.2	30.3	8.9	2,572	324	2,612
2008 .....	8,924	32.8	31.4	16.0	19.7	17.9	9.4	53.7	10.0	27.7	8.6	3,306	424	3,898
2009 .....	14,265	22.2	26.8	19.5	31.5	24.4	15.1	64.2	6.2	22.3	7.3	5,724	568	9,074
2009: Oct .....	15,612	20.1	23.5	20.4	36.0	27.2	19.0	65.2	5.8	22.0	7.1	5,077	537	9,388
Nov .....	15,340	18.2	23.0	20.1	38.7	28.6	20.2	64.8	6.0	20.9	8.3	5,638	553	10,809
Dec .....	15,267	19.0	22.7	18.5	39.8	29.1	20.5	63.7	6.1	21.9	8.3	5,810	701	11,677
2010: Jan .....	14,837	19.6	22.0	17.2	41.2	30.2	19.9	61.9	6.1	23.8	8.2	6,114	640	<sup>1</sup> 12,213
Feb .....	14,871	18.3	22.8	18.0	40.9	29.7	19.4	63.2	5.7	22.8	8.2	5,530	484	<sup>1</sup> 11,240
Mar .....	15,005	17.8	21.7	16.4	44.1	31.2	20.0	62.4	6.0	23.6	8.0	6,050	496	<sup>1</sup> 12,618
Apr .....	15,260	18.3	20.4	15.4	45.9	33.0	21.6	61.0	6.2	24.7	8.1	4,949	482	<sup>1</sup> 10,434
May .....	14,973	18.7	20.5	14.7	46.0	34.4	23.2	62.1	6.5	23.3	8.1	4,782	421	<sup>1</sup> 10,563
June .....	14,623	18.6	21.0	14.9	45.5	35.2	25.5	63.0	6.2	22.9	7.9	4,758	497	<sup>1</sup> 10,165
July .....	14,599	19.4	20.9	14.7	44.9	34.2	22.2	62.5	6.2	23.2	8.1	4,551	502	<sup>1</sup> 9,038
Aug .....	14,860	18.5	24.4	15.0	42.0	33.6	19.9	62.7	5.9	23.0	8.5	4,936	440	<sup>1</sup> 11,185
Sept .....	14,767	19.7	22.8	15.9	41.7	33.3	20.4	63.4	5.4	23.2	8.0	4,044	402	9,233
Oct .....	14,843	17.9	23.3	17.0	41.8	33.9	21.2	61.8	5.8	23.8	8.6			

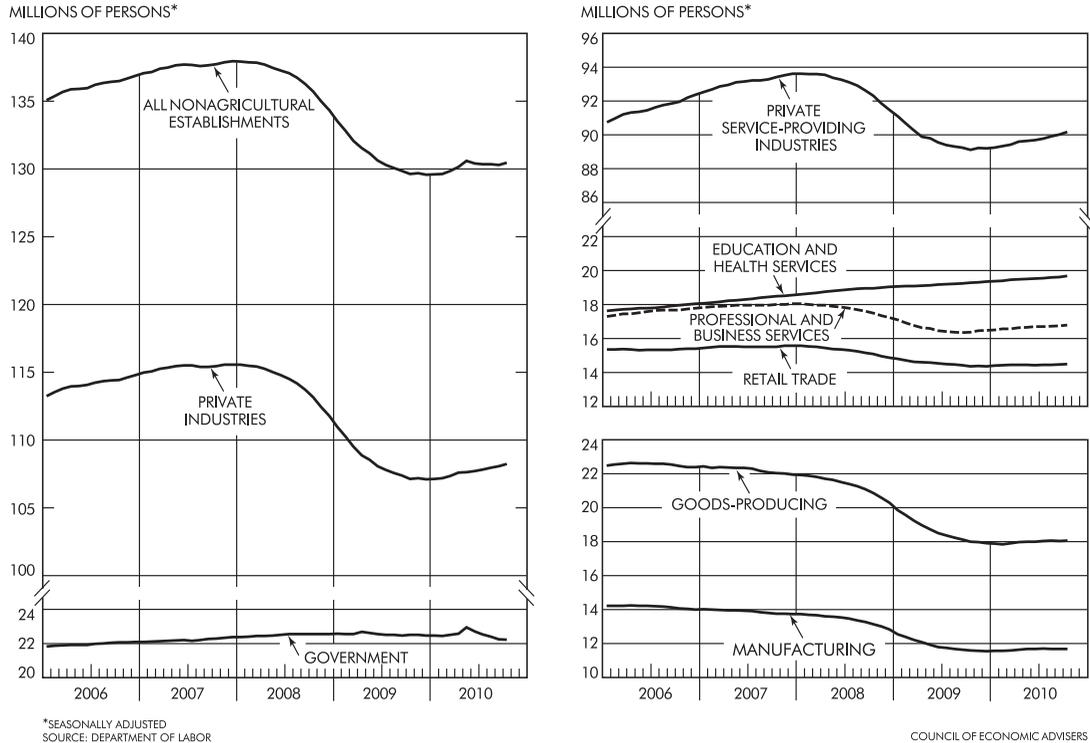
<sup>1</sup> Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Temporary Extended Unemployment Compensation (2002-2004), Emergency Unemployment Compensation (2008-2010), and Federal Additional Compensation (2009-2010).

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

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

# Nonagricultural Employment

Total nonagricultural employment as measured by the payroll survey rose by 151,000 in October.



[Thousands of wage and salary workers; <sup>1</sup> monthly data seasonally adjusted]

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total <sup>2</sup>	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total <sup>3</sup>	Retail trade							
2000 .....	131,785	110,995	24,649	6,787	17,263	86,346	26,225	15,280	3,630	7,687	16,666	15,109	11,862	5,168	20,790
2001 .....	131,826	110,708	23,873	6,826	16,441	86,834	25,983	15,239	3,629	7,808	16,476	15,645	12,036	5,258	21,118
2002 .....	130,341	108,828	22,557	6,716	15,259	86,271	25,497	15,025	3,395	7,847	15,976	16,199	11,986	5,372	21,513
2003 .....	129,999	108,416	21,816	6,735	14,510	86,600	25,287	14,917	3,188	7,977	15,987	16,588	12,173	5,401	21,583
2004 .....	131,435	109,814	21,882	6,976	14,315	87,932	25,533	15,058	3,118	8,031	16,394	16,953	12,493	5,409	21,621
2005 .....	133,703	111,899	22,190	7,336	14,226	89,709	25,959	15,280	3,061	8,153	16,954	17,372	12,816	5,395	21,804
2006 .....	136,086	114,113	22,531	7,691	14,155	91,582	26,276	15,353	3,038	8,328	17,566	17,826	13,110	5,438	21,974
2007 .....	137,598	115,380	22,233	7,630	13,879	93,147	26,630	15,520	3,032	8,301	17,942	18,322	13,427	5,494	22,218
2008 .....	136,790	114,281	21,334	7,162	13,406	92,947	26,293	15,283	2,984	8,145	17,735	18,838	13,436	5,515	22,509
2009 .....	130,920	108,371	18,620	6,037	11,883	89,751	24,949	14,528	2,807	7,758	16,580	19,191	13,102	5,364	22,549
2009: Oct .....	129,633	107,115	17,993	5,747	11,577	89,122	24,670	14,366	2,774	7,664	16,360	19,282	13,045	5,327	22,518
Nov .....	129,697	107,190	17,960	5,732	11,552	89,230	24,678	14,375	2,762	7,666	16,466	19,313	13,024	5,321	22,507
Dec .....	129,588	107,107	17,906	5,696	11,534	89,201	24,653	14,360	2,748	7,657	16,488	19,350	12,991	5,314	22,481
2010: Jan .....	129,602	107,123	17,876	5,636	11,556	89,247	24,666	14,409	2,745	7,635	16,511	19,370	13,003	5,317	22,479
Feb .....	129,641	107,185	17,848	5,585	11,572	89,337	24,667	14,416	2,739	7,628	16,567	19,400	13,026	5,310	22,456
Mar .....	129,849	107,343	17,905	5,612	11,591	89,438	24,714	14,439	2,728	7,609	16,568	19,449	13,049	5,321	22,506
Apr .....	130,162	107,584	17,972	5,634	11,629	89,612	24,741	14,453	2,727	7,611	16,638	19,477	13,085	5,333	22,578
May .....	130,594	107,635	17,993	5,605	11,668	89,642	24,742	14,448	2,725	7,602	16,664	19,502	13,070	5,337	22,959
June .....	130,419	107,696	17,994	5,596	11,672	89,702	24,741	14,431	2,711	7,591	16,697	19,532	13,100	5,330	22,723
July .....	130,353	107,813	18,031	5,594	11,704	89,782	24,771	14,442	2,717	7,581	16,692	19,558	13,111	5,352	22,540
Aug <sup>r</sup> .....	130,352	107,956	18,048	5,628	11,678	89,908	24,779	14,449	2,724	7,578	16,730	19,599	13,135	5,363	22,396
Sept <sup>r</sup> .....	130,311	108,063	18,044	5,620	11,676	90,019	24,806	14,460	2,716	7,576	16,749	19,621	13,174	5,377	22,248
Oct <sup>p</sup> .....	130,462	108,222	18,049	5,625	11,669	90,173	24,843	14,488	2,715	7,575	16,795	19,674	13,169	5,402	22,240

<sup>1</sup> 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.

<sup>2</sup> Includes mining and logging, not shown separately.

<sup>3</sup> Includes wholesale trade, transportation and warehousing, and utilities, not shown separately.

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

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

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

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						Percent change from a year earlier, total private nonagricultural	
	Total private nonagricultural <sup>1</sup>	Manufacturing		Total private nonagricultural <sup>1</sup>		Manufacturing	Total private nonagricultural <sup>1</sup>		Current dollars			Current dollars		
		Total	Overtime	Current dollars	1982-84 dollars <sup>2</sup>		Current dollars	1982-84 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade			
2000	34.3	41.3	4.7	\$14.02	\$8.30	\$14.32	\$481.01	\$284.79	\$590.77	\$685.78	\$333.38	3.9	0.4	
2001	34.0	40.3	4.0	14.54	8.38	14.76	493.79	284.61	595.19	695.89	346.16	2.7	-1	
2002	33.9	40.5	4.2	14.97	8.51	15.29	506.75	288.09	618.75	711.82	360.81	2.6	1.2	
2003	33.7	40.4	4.2	15.37	8.55	15.74	518.06	288.13	635.99	726.83	367.15	2.2	.0	
2004	33.7	40.8	4.6	15.69	8.50	16.14	529.09	286.77	658.49	735.55	371.13	2.1	-5	
2005	33.8	40.7	4.6	16.13	8.45	16.56	544.33	284.99	673.30	750.22	371.58	2.9	-6	
2006	33.9	41.1	4.4	16.76	8.50	16.81	567.87	288.11	691.02	781.21	383.02	4.3	1.1	
2007	33.9	41.2	4.2	17.43	8.60	17.26	590.04	290.99	711.56	816.66	385.11	3.9	1.0	
2008	33.6	40.8	3.7	18.08	8.57	17.75	607.95	288.06	724.46	842.61	386.21	3.0	-1.0	
2009	33.1	39.8	2.9	18.62	8.88	18.23	617.11	294.38	725.87	852.45	388.72	1.5	2.2	
2009: Sept	33.1	39.9	3.0	18.71	8.85	18.39	619.30	293.02	733.76	843.00	389.49	1.5	3.3	
2009: Oct	33.0	40.0	3.2	18.78	8.86	18.41	619.74	292.47	736.40	845.38	390.20	1.2	1.5	
2009: Nov	33.2	40.5	3.4	18.80	8.85	18.38	624.16	293.84	744.39	865.24	393.60	2.0	-3	
2009: Dec	33.2	40.5	3.4	18.85	8.85	18.38	625.82	293.92	744.39	860.63	394.80	2.2	-1.2	
2010: Jan	33.3	40.9	3.6	18.90	8.85	18.42	629.37	294.60	753.38	874.73	396.72	2.6	-8	
2010: Feb	33.2	40.5	3.5	18.92	8.86	18.47	628.14	294.01	748.04	855.81	396.00	2.4	-5	
2010: Mar	33.3	41.0	3.7	18.90	8.84	18.47	629.37	294.41	757.27	873.94	396.72	2.7	-4	
2010: Apr	33.4	41.2	3.8	18.95	8.88	18.48	632.93	296.49	761.38	893.58	397.92	3.2	.3	
2010: May	33.5	41.5	3.9	19.00	8.93	18.56	636.50	298.99	770.24	880.87	399.24	3.7	1.2	
2010: June	33.4	41.0	3.9	19.02	8.95	18.54	635.27	298.97	760.14	885.09	398.22	3.7	2.3	
2010: July	33.4	41.1	3.8	19.04	8.93	18.57	635.94	298.18	763.23	886.62	402.50	3.2	1.5	
2010: Aug	33.5	41.1	3.8	19.09	8.92	18.59	639.52	298.81	764.05	898.61	401.78	3.4	1.9	
2010: Sept	33.5	41.2	3.9	19.10	8.91	18.64	639.85	298.51	767.97	905.58	400.33	3.3	1.9	
2010: Oct	33.6	41.3	3.9	19.17	8.91	18.68	644.11	299.00	771.48	905.98	403.17	3.9	.....	

<sup>1</sup> Also includes other private industry groups shown on p. 14.

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

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

## Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits <sup>1</sup>	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits <sup>1</sup>	Total compensation	Wages and salaries	Benefits <sup>1</sup>
Not seasonally adjusted									
2000: Dec	83.6	86.7	76.7	.....	.....	.....	4.2	3.8	5.6
2001: Dec	87.3	89.9	81.3	.....	.....	.....	4.1	3.8	5.2
2002: Dec	90.0	92.2	84.7	.....	.....	.....	3.1	2.6	4.2
2003: Dec	93.6	95.1	90.2	.....	.....	.....	4.0	3.1	6.5
2004: Dec	97.2	97.6	96.2	.....	.....	.....	3.8	2.6	6.7
2005: Dec	100.0	100.0	100.0	.....	.....	.....	2.9	2.5	4.0
2006: Dec	103.2	103.2	103.1	.....	.....	.....	3.2	3.2	3.1
2007: Dec	106.3	106.6	105.6	.....	.....	.....	3.0	3.3	2.4
2008: Dec	108.9	109.4	107.7	.....	.....	.....	2.4	2.6	2.0
2009: Dec	110.2	110.9	108.8	.....	.....	.....	1.2	1.4	1.0
Seasonally adjusted									
2007: Mar	103.9	104.3	103.1	0.6	1.0	-0.2	3.2	3.6	2.2
2007: June	104.8	105.1	104.2	.9	.8	1.1	3.1	3.3	2.6
2007: Sept	105.6	105.9	105.0	.8	.8	.8	3.1	3.4	2.4
2007: Dec	106.5	106.7	105.8	.9	.8	.8	3.0	3.3	2.4
2008: Mar	107.2	107.6	106.5	.7	.8	.7	3.2	3.2	3.2
2008: June	108.0	108.4	107.0	.7	.7	.5	3.0	3.1	2.6
2008: Sept	108.6	109.1	107.5	.6	.6	.5	2.8	2.9	2.4
2008: Dec	109.1	109.6	107.9	.5	.5	.4	2.4	2.6	2.0
2009: Mar	109.3	109.8	108.1	.2	.2	.2	1.9	2.0	1.6
2009: June	109.6	110.1	108.3	.3	.3	.2	1.5	1.6	1.3
2009: Sept	110.0	110.5	108.6	.4	.4	.3	1.2	1.4	1.1
2009: Dec	110.4	111.0	108.9	.4	.5	.3	1.2	1.4	1.0
2010: Mar	111.1	111.4	110.4	.6	.4	1.4	1.6	1.5	2.0
2010: June	111.6	111.9	111.0	.5	.4	.5	1.9	1.6	2.5
2010: Sept	112.1	112.4	111.6	.4	.4	.5	2.0	1.6	2.8

<sup>1</sup> Employer costs for employee benefits.

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

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

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

# Productivity and Related Data, Business and Nonfarm Business Sectors

Period	Output per hour of all persons		Output <sup>1</sup>		Hours of all persons <sup>2</sup>		Compensation per hour <sup>3</sup>		Real compensation per hour <sup>4</sup>		Unit labor costs		Implicit price deflator <sup>5</sup>	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 2005=100; quarterly data seasonally adjusted														
2000 .....	85.6	85.9	87.7	87.7	102.4	102.2	82.3	82.5	93.3	93.5	96.1	96.1	90.8	90.8
2001 .....	88.1	88.4	88.4	88.5	100.3	100.2	86.1	86.2	95.0	95.0	97.7	97.5	92.4	92.3
2002 .....	92.1	92.4	90.1	90.2	97.8	97.7	88.8	88.9	96.3	96.5	96.4	96.2	93.1	93.1
2003 .....	95.6	95.7	92.9	92.9	97.2	97.1	93.0	93.1	98.7	98.8	97.3	97.2	94.4	94.3
2004 .....	98.4	98.4	96.7	96.8	98.3	98.3	96.2	96.2	99.5	99.4	97.8	97.8	96.9	96.6
2005 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006 .....	100.9	100.9	103.1	103.1	102.1	102.2	103.8	103.8	100.5	100.5	102.8	102.8	102.9	103.0
2007 .....	102.5	102.5	105.2	105.3	102.6	102.7	108.1	107.9	101.8	101.6	105.4	105.3	105.7	105.5
2008 .....	103.6	103.6	104.2	104.2	100.5	100.6	111.5	111.5	101.1	101.1	107.6	107.6	107.6	107.4
2009 .....	107.3	107.2	100.4	100.3	93.6	93.5	113.6	113.5	103.4	103.3	105.9	105.9	108.1	108.3
2006: I .....	101.0	100.9	102.6	102.7	101.5	101.7	102.8	102.6	100.6	100.5	101.7	101.7	101.9	102.0
2006: II .....	101.1	101.0	102.9	102.9	101.8	101.9	103.1	103.1	100.0	100.0	102.0	102.1	102.7	102.9
2006: III .....	100.5	100.5	102.8	102.9	102.3	102.4	103.5	103.5	99.5	99.4	103.0	103.0	103.4	103.5
2006: IV .....	101.1	101.2	103.9	104.0	102.7	102.7	105.8	105.9	102.1	102.2	104.6	104.6	103.7	103.7
2007: I .....	101.1	101.3	103.9	104.0	102.7	102.7	106.8	106.9	102.1	102.1	105.6	105.5	104.8	104.7
2007: II .....	102.0	101.9	104.9	105.1	102.9	103.1	107.4	107.2	101.5	101.2	105.3	105.1	105.7	105.5
2007: III .....	103.0	103.0	105.5	105.8	102.4	102.7	108.3	108.0	101.7	101.4	105.1	104.9	106.1	105.8
2007: IV .....	103.8	103.9	106.3	106.4	102.4	102.4	109.8	109.7	101.9	101.8	105.7	105.6	106.1	105.8
2008: I .....	103.6	103.5	105.7	105.7	102.1	102.1	111.0	111.0	101.8	101.8	107.1	107.2	106.3	106.0
2008: II .....	103.9	103.8	105.6	105.6	101.6	101.7	111.0	110.9	100.6	100.5	106.8	106.8	107.3	107.1
2008: III .....	103.6	103.5	103.9	104.0	100.3	100.5	112.0	111.9	99.9	99.8	108.1	108.1	108.7	108.5
2008: IV .....	103.5	103.5	101.4	101.4	98.0	98.0	112.2	112.2	102.5	102.5	108.4	108.4	108.0	108.0
2009: I .....	104.4	104.3	99.8	99.7	95.6	95.6	111.2	111.1	102.1	102.1	106.5	106.5	108.2	108.4
2009: II .....	106.5	106.5	99.8	99.7	93.7	93.6	113.6	113.6	103.9	103.9	106.6	106.6	108.0	108.2
2009: III .....	108.4	108.3	100.1	100.0	92.4	92.4	114.6	114.5	103.9	103.8	105.8	105.8	108.2	108.5
2009: IV .....	110.0	109.9	101.7	101.7	92.5	92.5	115.1	115.0	103.6	103.5	104.6	104.7	108.1	108.2
2010: I .....	111.0	110.9	103.0	102.9	92.8	92.8	114.7	114.7	102.9	102.9	103.4	103.4	108.4	108.5
2010: II <sup>r</sup> .....	110.4	110.4	103.4	103.3	93.7	93.6	114.5	114.5	102.9	102.9	103.7	103.8	109.1	109.2
2010: III <sup>p*</sup> .....	111.1	110.9	104.2	104.1	93.8	93.9	115.1	115.1	103.1	103.0	103.7	103.7	109.8	109.7
Percent change; quarterly data at seasonally adjusted annual rates														
2000 .....	3.5	3.4	4.5	4.4	1.0	1.0	7.4	7.4	3.9	4.0	3.7	3.9	1.8	1.9
2001 .....	3.0	2.9	.8	.9	-2.1	-2.0	4.7	4.5	1.8	1.6	1.7	1.5	1.8	1.7
2002 .....	4.5	4.6	2.0	1.9	-2.4	-2.5	3.1	3.2	1.5	1.5	-1.3	-1.3	.8	.9
2003 .....	3.8	3.6	3.1	3.0	-7	-6	4.8	4.7	2.5	2.4	.9	1.1	1.4	1.3
2004 .....	2.9	2.8	4.2	4.1	1.2	1.3	3.5	3.3	.7	.6	.5	.5	2.6	2.4
2005 .....	1.7	1.6	3.4	3.4	1.7	1.7	3.9	3.9	.5	.6	2.2	2.3	3.3	3.5
2006 .....	.9	.9	3.1	3.1	2.1	2.2	3.8	3.8	.5	.5	2.8	2.8	2.9	3.0
2007 .....	1.5	1.6	2.0	2.1	.5	.5	4.1	4.0	1.2	1.1	2.5	2.4	2.6	2.4
2008 .....	1.1	1.0	-9	-1.1	-2.0	-2.1	3.2	3.3	-6	-5	2.1	2.2	1.8	1.8
2009 .....	3.5	3.5	-3.7	-3.8	-6.9	-7.0	1.8	1.9	2.2	2.2	-1.6	-1.6	.5	.8
2006: I .....	2.6	2.6	6.5	6.8	3.7	4.1	5.5	5.3	3.4	3.1	2.8	2.6	2.0	2.2
2006: II .....	.3	.3	1.4	1.0	1.1	.7	1.3	1.8	-2.3	-1.9	1.0	1.5	3.2	3.6
2006: III .....	-2.2	-1.9	-4	-1	1.9	1.8	1.6	1.5	-2.2	-2.2	3.8	3.5	2.9	2.6
2006: IV .....	2.5	2.9	4.0	4.2	1.5	1.3	9.2	9.6	11.1	11.5	6.6	6.6	1.3	.9
2007: I .....	.0	.2	.2	.3	.2	.0	3.8	3.8	-.2	-.2	3.8	3.5	4.2	3.8
2007: II .....	3.4	2.6	4.0	4.2	.6	1.5	2.4	1.2	-2.2	-3.4	-.9	-1.4	3.3	3.1
2007: III .....	4.1	4.1	2.2	2.5	-1.8	-1.6	3.4	3.1	.9	.6	-.8	-1.0	1.6	1.3
2007: IV .....	3.1	3.6	2.9	2.5	-.2	-1.0	5.5	6.4	.6	1.5	2.3	2.7	-.1	-.3
2008: I .....	-.9	-1.4	-2.0	-2.5	-1.1	-1.2	4.5	4.7	-.3	.0	5.4	6.2	.9	.8
2008: II .....	1.2	1.2	-.6	-.3	-1.8	-1.5	.1	-.2	-4.8	-5.1	-1.1	-1.4	4.0	4.2
2008: III .....	-1.1	-1.3	-6.1	-6.2	-5.0	-4.9	3.6	3.7	-2.6	-2.6	4.8	5.0	5.1	5.4
2008: IV .....	-.3	-.1	-9.3	-9.5	-9.0	-9.5	.8	1.1	11.0	11.3	1.1	1.2	-2.6	-1.9
2009: I .....	3.5	3.4	-6.2	-6.4	-9.4	-9.5	-3.6	-3.7	-1.5	-1.6	-6.9	-6.9	.8	1.4
2009: II .....	8.3	8.4	-.3	-.2	-7.9	-7.9	9.0	9.1	7.1	7.2	.6	.6	-.8	-.8
2009: III .....	7.2	7.0	1.6	1.4	-5.3	-5.2	3.8	3.4	.0	-.3	-3.2	-3.3	.9	1.1
2009: IV .....	6.1	6.0	6.5	6.7	.3	.7	1.5	1.5	-1.2	-1.1	-4.4	-4.2	-.5	-1.1
2010: I .....	3.5	3.9	5.0	5.0	1.4	1.1	-1.1	-.9	-2.6	-2.4	-4.5	-4.6	1.2	1.2
2010: II <sup>r</sup> .....	-1.8	-1.8	1.8	1.6	3.7	3.5	-.7	-.6	.0	.1	1.1	1.3	2.5	2.6
2010: III <sup>p*</sup> .....	2.2	1.9	3.0	3.0	.8	1.1	2.1	1.8	.7	.4	-.1	-.1	2.5	2.0

<sup>1</sup> Output refers to real gross domestic product originating in the sector.

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

<sup>3</sup> 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.

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

<sup>5</sup> 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.

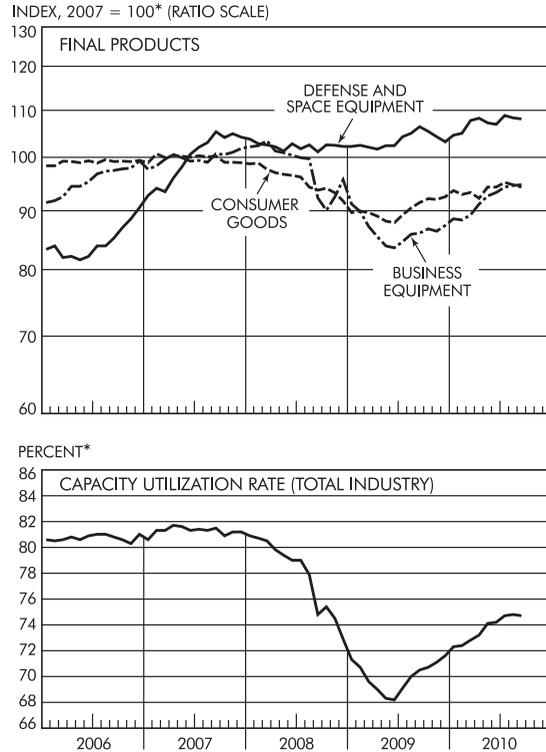
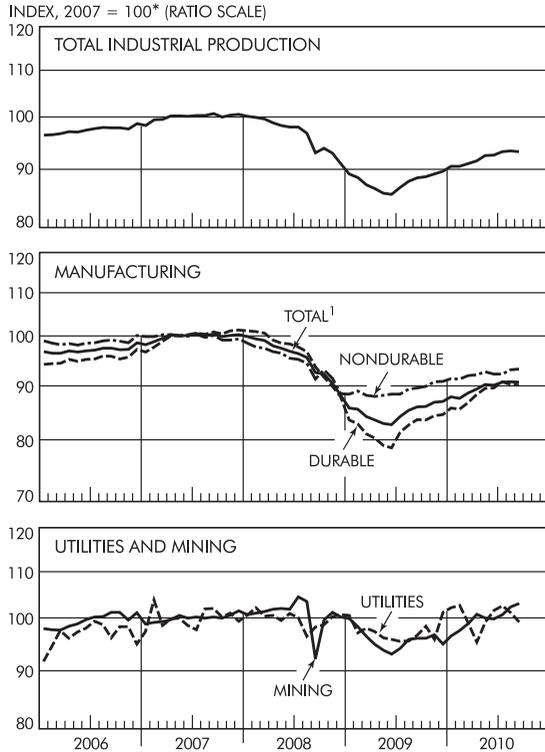
\* Data based on GDP data released on October 29, 2010.

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

# PRODUCTION AND BUSINESS ACTIVITY

## Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in September.



<sup>1</sup>SEE FOOTNOTE 1 TABLE BELOW  
<sup>\*</sup>SEASONALLY ADJUSTED  
 SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production <sup>1</sup>			Industry production indexes, 2007=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 2007=100	Percent change <sup>2</sup>		Manufacturing			Mining	Utilities	Total industry	Total manufacturing	
		From preceding month	From year earlier	Total <sup>1</sup>	Durable	Nondurable					Other (non-NAICS) <sup>1</sup>
2000 .....	92.0	.....	4.0	90.9	84.6	95.9	116.4	102.9	89.9	81.5	79.7
2001 .....	88.9	.....	-3.3	87.3	80.8	93.0	108.8	103.4	89.5	76.0	73.7
2002 .....	89.1	.....	.2	87.6	80.7	94.3	105.2	98.7	92.3	74.7	72.8
2003 .....	90.2	.....	1.3	88.7	82.9	94.5	102.1	98.9	94.1	75.9	73.8
2004 .....	92.3	.....	2.3	91.2	86.2	95.9	102.9	98.1	95.3	77.9	76.2
2005 .....	95.3	.....	3.2	94.8	91.1	98.3	102.6	96.6	97.3	80.1	78.5
2006 .....	97.4	.....	2.2	97.1	95.3	98.9	101.4	95.5	96.7	80.7	79.1
2007 .....	100.0	.....	2.7	100.0	100.0	100.0	100.0	100.0	100.0	81.3	79.6
2008 .....	96.7	.....	-3.3	95.5	96.4	94.7	93.5	100.8	99.9	77.9	75.0
2009 .....	87.7	.....	-9.3	85.0	82.1	89.0	79.9	95.8	97.3	70.0	67.2
2009: Sept .....	88.4	0.7	-4.9	85.9	83.6	89.5	78.6	96.0	96.6	70.5	68.1
Oct .....	88.6	.3	-5.6	86.0	83.5	89.8	78.2	96.0	98.4	70.7	68.2
Nov .....	89.1	.5	-4.1	86.8	84.3	90.7	79.7	96.7	95.8	71.1	69.0
Dec .....	89.6	.5	-1.6	86.9	84.5	90.8	79.7	94.9	101.2	71.6	69.1
2010: Jan .....	90.5	1.0	1.5	87.8	85.7	91.3	78.1	96.5	102.1	72.3	69.8
Feb .....	90.5	.0	2.3	87.5	85.5	91.2	76.4	97.5	102.6	72.4	69.7
Mar .....	91.0	.6	4.4	88.5	86.7	91.9	76.8	98.9	99.0	72.8	70.4
Apr <sup>r</sup> .....	91.5	.5	5.8	89.3	88.2	92.1	76.3	100.8	95.3	73.2	71.1
May <sup>r</sup> .....	92.5	1.1	8.0	90.2	89.4	92.7	78.1	100.0	99.2	74.1	71.9
June <sup>r</sup> .....	92.6	.1	8.3	90.0	89.5	92.2	76.9	99.8	101.6	74.2	71.7
July <sup>r</sup> .....	93.2	.7	7.5	90.6	90.7	92.2	76.7	100.7	102.5	74.7	72.2
Aug <sup>r</sup> .....	93.4	.2	6.4	90.7	90.2	93.1	76.6	102.3	101.1	74.8	72.3
Sept <sup>p</sup> .....	93.2	-2	5.4	90.6	90.0	93.2	75.2	103.0	99.2	74.7	72.2

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

<sup>2</sup> Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

# Industrial Production— Major Market Groups and Selected Manufactures

[2007=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies			Total <sup>1</sup>	Energy
	Total	Consumer goods			Equipment			Total	Construction	Business		
		Total	Durable goods	Nondurable goods	Total <sup>1</sup>	Business	Defense and space					
2000 .....	90.9	92.8	91.4	93.4	86.0	89.0	67.8	95.1	96.8	94.4	91.8	99.5
2001 .....	89.2	91.8	87.3	93.6	82.7	83.7	74.3	91.4	92.4	91.0	87.7	98.3
2002 .....	88.7	93.7	92.6	94.2	77.1	77.8	75.0	91.5	92.4	91.1	88.6	98.0
2003 .....	89.8	95.1	95.7	94.9	77.7	77.6	79.7	92.5	92.2	92.7	89.8	98.1
2004 .....	91.5	96.1	97.1	95.7	81.0	81.7	77.7	94.4	94.4	94.4	92.3	97.7
2005 .....	95.2	98.7	97.8	99.0	87.3	87.6	85.8	97.8	98.9	97.3	94.4	96.5
2006 .....	97.7	99.2	98.2	99.6	94.2	95.7	84.5	99.3	101.2	98.4	96.5	98.1
2007 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2008 .....	96.9	95.8	89.7	97.9	99.3	98.5	102.5	94.3	90.5	96.2	97.3	100.7
2009 .....	89.4	90.2	74.5	95.6	87.4	86.5	103.6	82.8	75.4	86.5	87.9	98.6
2009: Sept .....	90.1	91.5	79.4	95.6	87.1	86.1	106.5	82.3	75.1	85.8	88.9	99.1
Oct .....	90.8	92.2	78.7	96.7	87.6	86.8	105.5	82.0	73.8	86.1	88.9	99.2
Nov .....	90.6	92.1	80.2	96.1	87.3	86.4	104.4	82.7	75.3	86.3	89.9	99.1
Dec .....	91.2	92.6	79.5	97.0	88.2	87.4	103.3	83.1	73.6	87.8	90.3	100.2
2010: Jan .....	92.4	93.7	80.9	98.0	89.6	88.6	104.7	83.4	74.8	87.6	91.2	100.2
Feb .....	92.0	93.0	80.2	97.3	89.8	88.4	105.1	82.8	74.4	86.9	91.7	101.6
Mar .....	92.7	93.4	81.3	97.5	91.2	89.3	107.8	83.4	76.1	87.0	92.1	101.1
Apr <sup>r</sup> .....	92.5	92.3	81.6	95.9	93.0	91.2	108.3	84.7	79.4	87.3	92.9	101.4
May <sup>r</sup> .....	94.2	94.4	83.8	97.9	94.0	92.7	107.3	85.2	79.3	88.1	93.5	102.0
June <sup>r</sup> .....	94.3	94.4	83.2	98.1	94.3	93.4	107.0	85.3	79.3	88.1	93.6	102.0
July <sup>r</sup> .....	95.3	95.3	87.0	98.2	95.4	94.4	108.9	85.3	78.9	88.4	94.1	103.0
Aug <sup>r</sup> .....	95.0	94.8	83.6	98.5	95.7	94.7	108.4	85.6	79.7	88.5	94.6	103.7
Sept <sup>p</sup> .....	94.8	94.4	82.8	98.3	95.8	94.8	108.2	84.9	79.1	87.7	94.6	103.8

<sup>1</sup> Includes other items, not shown separately.

[2007=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel products	Fabricated metal products	Machinery	Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts	Apparel	Printing and support	Chemical	Food
2000 .....	99.9	96.5	96.9	98.5	52.9	42.9	88.3	97.4	249.6	108.4	81.4	92.9
2001 .....	91.0	87.6	89.9	87.1	54.0	44.2	84.9	88.8	215.0	104.8	79.9	93.0
2002 .....	91.0	88.7	87.6	83.7	52.7	44.0	88.6	97.6	170.1	102.1	85.3	95.0
2003 .....	89.4	89.3	86.6	83.3	60.2	53.1	89.5	101.1	156.7	98.1	86.7	95.6
2004 .....	97.3	101.1	86.9	86.8	68.4	60.6	89.3	101.6	134.6	98.5	90.1	95.6
2005 .....	94.9	93.8	91.0	92.1	76.9	70.9	93.1	102.3	129.1	98.6	93.1	98.6
2006 .....	97.6	97.8	95.9	96.5	87.1	84.3	94.2	100.7	125.8	97.8	95.4	99.4
2007 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2008 .....	98.3	103.5	96.4	97.7	109.4	113.5	87.8	80.7	79.7	94.3	94.1	98.6
2009 .....	67.3	61.8	82.4	76.4	100.4	100.0	76.0	60.6	65.3	79.7	90.9	97.6
2009: Sept .....	72.6	73.5	81.6	72.7	103.6	105.4	81.8	70.4	63.9	78.1	92.3	98.5
Oct .....	73.3	78.0	81.6	74.5	104.1	106.9	80.5	69.3	62.5	78.2	92.1	99.4
Nov .....	77.5	79.9	82.4	73.5	105.2	107.4	80.7	71.0	63.0	77.5	93.8	99.5
Dec .....	80.7	85.8	82.6	76.5	105.6	107.8	80.3	71.2	64.2	77.4	94.3	99.2
2010: Jan .....	81.8	89.9	83.3	78.2	107.0	109.1	81.6	73.5	67.1	77.1	95.4	100.0
Feb .....	82.5	89.5	83.3	78.4	108.5	111.2	80.4	71.7	66.4	76.0	94.2	101.0
Mar .....	84.5	93.5	84.3	78.7	110.3	112.4	81.7	73.2	65.9	75.6	94.2	101.7
Apr <sup>r</sup> .....	86.3	95.8	85.9	81.9	112.4	115.1	80.9	72.0	66.8	76.6	94.1	101.6
May <sup>r</sup> .....	86.3	96.1	87.3	83.9	114.5	117.0	82.2	76.0	66.3	78.1	93.4	102.5
June <sup>r</sup> .....	86.9	94.5	88.4	84.9	114.5	117.1	82.0	75.3	65.6	77.4	92.6	102.5
July <sup>r</sup> .....	81.8	85.3	89.6	84.7	115.9	117.6	86.4	82.5	64.0	76.6	92.3	102.4
Aug <sup>r</sup> .....	81.9	84.6	90.9	84.6	116.4	118.2	83.5	77.3	65.4	78.1	92.8	104.8
Sept <sup>p</sup> .....	81.8	85.5	90.5	84.0	115.9	118.6	83.6	77.7	66.3	77.0	92.9	105.8

<sup>1</sup> Computers and peripheral equipment, communications equipment, and semiconductors and related electronic components.

Source: Board of Governors of the Federal Reserve System.

# New Construction

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total <sup>1</sup>	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other <sup>2</sup>	
2000	802.8	621.4	346.1	265.0	275.3	16.3	52.4	64.1	37.6	104.9	181.3
2001	840.2	638.3	364.4	279.4	273.9	14.5	49.7	63.6	37.8	108.2	201.9
2002	847.9	634.4	396.7	298.8	237.7	10.5	35.3	59.0	22.7	110.2	213.4
2003	891.5	675.4	446.0	345.7	229.3	9.9	30.6	57.5	21.4	109.9	216.1
2004	991.4	771.2	532.9	417.5	238.3	12.0	32.9	63.2	23.2	107.0	220.2
2005	1,104.1	870.0	611.9	480.8	258.1	12.7	37.3	66.6	28.4	113.1	234.2
2006	1,167.2	911.8	613.7	468.8	298.1	17.6	45.7	73.4	32.3	129.2	255.4
2007	1,152.4	863.3	493.2	354.1	370.0	27.5	53.8	85.9	40.2	162.7	289.1
2008	1,067.6	758.8	350.3	230.1	408.6	35.4	55.5	82.7	52.8	182.3	308.7
2009	907.8	592.3	245.6	133.6	346.7	25.4	37.9	51.3	58.0	174.2	315.5
2009: Sept	894.8	579.3	247.4	130.9	331.9	22.2	33.4	46.1	56.2	174.0	315.5
Oct	884.7	571.0	253.0	130.6	318.0	20.1	32.8	42.3	54.5	168.3	313.6
Nov	861.5	555.8	249.0	130.4	306.8	18.5	29.9	42.2	52.3	164.0	305.7
Dec	841.8	540.0	243.0	130.6	297.0	17.2	29.4	42.7	44.0	163.8	301.8
2010: Jan	841.0	547.6	266.2	129.9	281.5	14.1	28.0	41.6	42.6	155.3	293.4
Feb	815.8	524.6	248.7	130.5	275.9	13.0	27.7	40.1	42.7	152.4	291.2
Mar	824.0	524.4	249.3	131.2	275.1	12.0	26.0	39.0	45.0	153.1	299.6
Apr	843.1	538.4	264.2	134.0	274.1	11.3	25.2	39.5	44.1	154.1	304.8
May	819.7	519.1	251.8	132.8	267.3	11.2	24.3	39.5	40.2	152.0	300.6
June	820.2	510.7	247.7	130.9	263.0	10.9	23.6	38.6	38.7	151.2	309.5
July	798.8	489.9	237.6	128.9	252.3	10.8	22.5	38.0	36.8	144.2	308.8
Aug	797.5	481.9	227.7	123.0	254.3	10.8	22.7	37.6	37.3	145.8	315.5
Sept	801.7	482.0	231.7	120.5	250.3	10.0	22.7	36.6	35.5	145.4	319.7

<sup>1</sup> Includes residential improvements, not shown separately.

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

<sup>2</sup> 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) <sup>3</sup>
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period <sup>2</sup>	
	Total	1 unit	2-4 units <sup>1</sup>	5 units or more					
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	9.0
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	2,070.1	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	511	9.9
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,979.4	1,051	536	9.7
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	1,502.8	776	497	9.8
2008	905.5	622.0	17.5	266.0	905.4	1,119.7	485	353	10.0
2009	554.0	445.1	11.6	97.3	583.0	794.4	375	231	10.6
	Seasonally adjusted annual rates								
2009: Sept	586	507	9	70	605	721	391	252	11.1
Oct	529	475	5	49	576	751	396	242	.....
Nov	589	504	9	76	621	850	368	236	.....
Dec	576	486	12	78	681	752	356	231	10.7
2010: Jan	612	511	7	94	629	662	349	232	.....
Feb	605	527	16	62	650	668	347	232	.....
Mar	634	535	8	91	685	643	384	228	10.6
Apr	679	563	12	104	610	747	414	216	.....
May	588	459	12	117	574	705	282	216	.....
June	539	450	5	84	583	879	310	211	10.6
July	550	427	20	103	559	576	285	210	.....
Aug	608	433	14	161	571	604	288	206	.....
Sept	610	452	8	150	547	648	307	204	10.3

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

<sup>2</sup> Seasonally adjusted.

<sup>3</sup> Revised series. Quarterly data entered in last month of quarter.

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

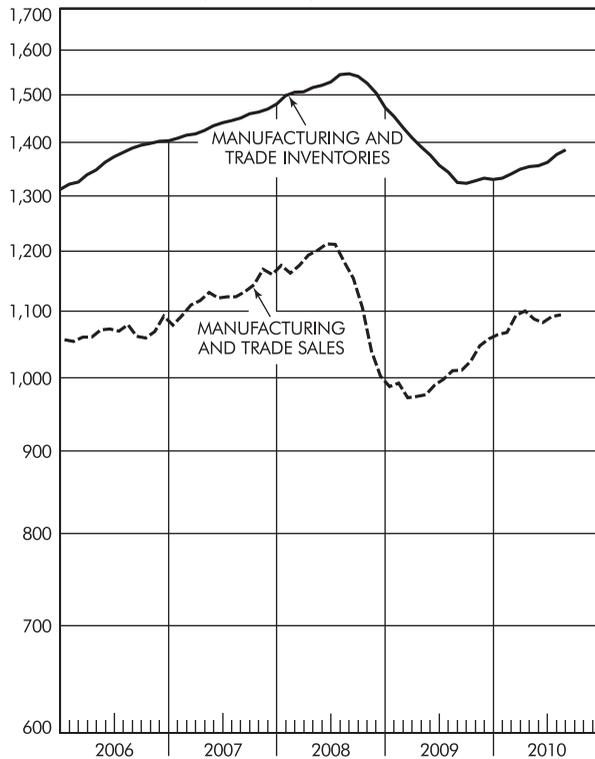
Note: Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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

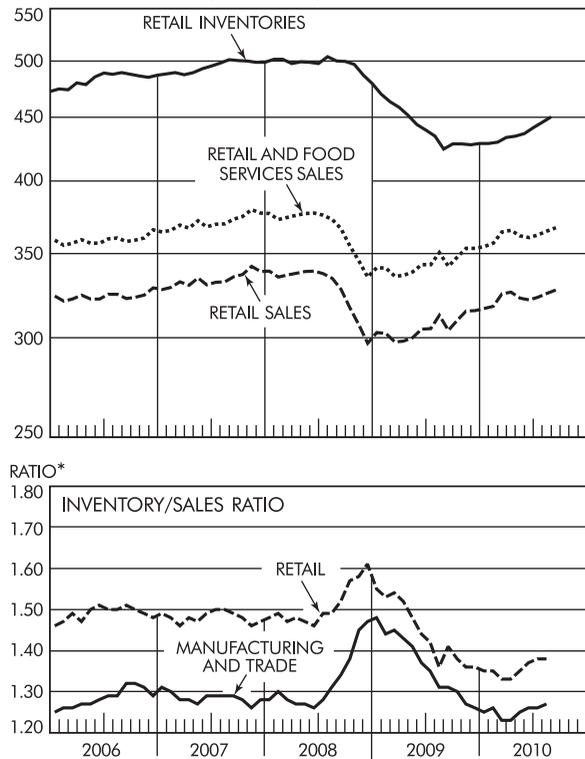
## Business Sales and Inventories—Manufacturing and Trade

In August, according to current estimates, manufacturing and trade sales rose 0.3 percent, while inventories rose \$9.8 billion. According to advance estimates, retail sales rose 0.7 percent in September. Retail and food services sales rose 0.6 percent.

BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade <sup>1</sup>			Wholesale			Retail			Retail and food services sales <sup>2</sup>
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	
2000 .....	834,325	1,196,993	1.41	234,546	308,906	1.29	249,063	406,730	1.59	274,518
2001 .....	818,615	1,119,541	1.42	232,096	297,135	1.32	255,644	394,554	1.58	282,131
2002 .....	823,714	1,139,673	1.36	236,294	300,813	1.25	261,194	415,977	1.55	288,845
2003 .....	854,559	1,147,796	1.34	247,624	307,550	1.22	272,319	432,084	1.56	301,572
2004 .....	925,277	1,240,354	1.30	276,213	338,542	1.17	289,983	461,253	1.56	321,217
2005 .....	1,002,939	1,310,916	1.27	299,630	365,037	1.18	308,136	472,038	1.51	341,289
2006 .....	1,065,569	1,405,709	1.28	324,142	395,634	1.18	323,464	486,502	1.49	358,818
2007 .....	1,124,749	1,482,537	1.29	346,119	420,779	1.18	333,771	498,302	1.48	370,960
2008 .....	1,154,682	1,474,215	1.32	367,564	436,423	1.21	329,930	478,823	1.51	368,110
2009 .....	1,003,274	1,329,337	1.37	313,174	390,453	1.29	305,932	428,946	1.45	344,223
2009: Aug <sup>r</sup> .....	1,010,215	1,324,053	1.31	313,554	389,962	1.24	312,940	424,738	1.36	351,128
Sept <sup>r</sup> .....	1,010,424	1,322,194	1.31	315,975	387,349	1.23	304,417	428,757	1.41	342,540
Oct .....	1,023,485	1,327,175	1.30	319,030	389,434	1.22	310,202	428,774	1.38	348,321
Nov .....	1,047,001	1,331,921	1.27	330,869	393,627	1.19	315,401	428,102	1.36	353,863
Dec .....	1,057,078	1,329,337	1.26	332,897	390,453	1.17	315,752	428,946	1.36	354,098
2010: Jan .....	1,063,822	1,331,665	1.25	335,870	391,038	1.16	316,980	429,197	1.35	355,197
Feb .....	1,066,760	1,340,176	1.26	339,739	393,220	1.16	318,054	430,249	1.35	357,272
Mar .....	1,093,913	1,349,012	1.23	348,691	396,057	1.14	325,435	433,910	1.33	364,836
Apr .....	1,100,530	1,354,192	1.23	351,783	396,876	1.13	326,614	434,929	1.33	365,997
May .....	1,087,459	1,356,256	1.25	349,899	398,732	1.14	322,912	437,060	1.35	362,219
June .....	1,082,515	1,362,503	1.26	347,997	399,907	1.15	321,858	441,699	1.37	361,170
July <sup>r</sup> .....	1,091,658	1,377,960	1.26	350,681	406,035	1.16	323,473	446,203	1.38	362,829
Aug <sup>p</sup> .....	<sup>r</sup> 1,094,588	1,387,806	1.27	352,439	409,427	1.16	<sup>r</sup> 325,669	450,683	1.38	<sup>r</sup> 365,403
Sept <sup>p</sup> .....							327,835			367,670

<sup>1</sup> See page 21 for manufacturing.

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

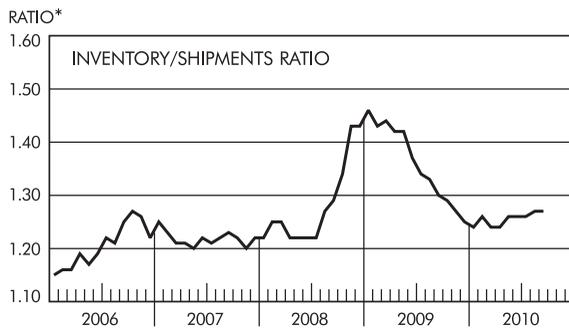
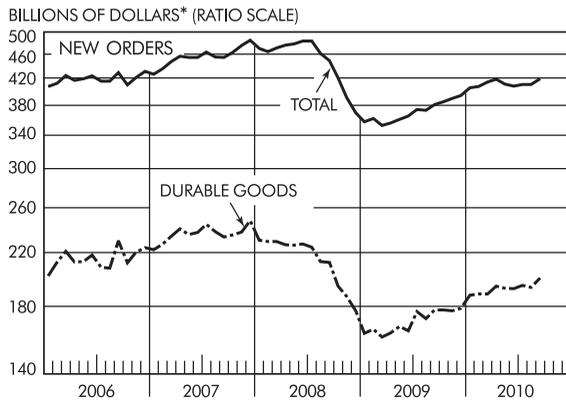
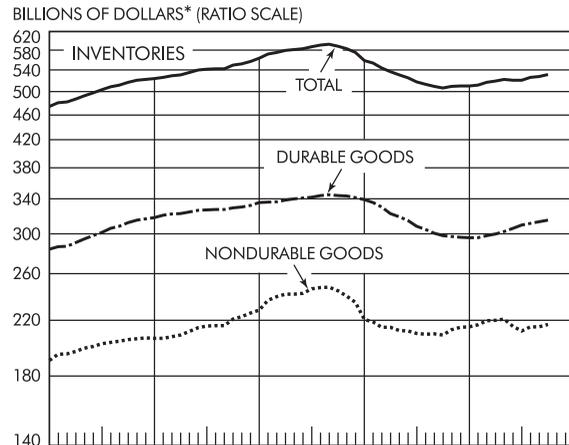
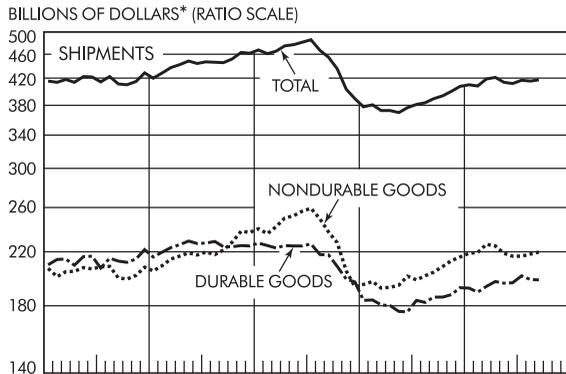
<sup>3</sup> Seasonally adjusted, end of period.

<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.

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

# Manufacturers' Shipments, Inventories, and Orders

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



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' unfilled orders <sup>2</sup>	Manufacturers' inventory/shipments ratio <sup>3</sup>
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
2000 .....	350,715	197,807	152,908	481,357	306,472	174,885	346,789	193,881	69,278	549,193	1.35
2001 .....	330,875	181,201	149,674	427,852	267,628	160,224	322,736	173,062	58,240	514,132	1.38
2002 .....	326,227	176,968	149,259	422,883	260,366	162,517	316,835	167,577	51,858	462,279	1.28
2003 .....	334,616	178,549	156,067	408,162	246,823	161,339	330,432	174,366	53,086	478,545	1.24
2004 .....	359,081	188,722	170,359	440,559	264,895	175,664	354,655	184,296	56,179	497,801	1.19
2005 .....	395,173	202,070	193,103	473,841	283,756	190,085	395,383	202,280	65,849	574,104	1.17
2006 .....	417,963	213,516	204,447	523,573	317,786	205,787	419,417	214,970	71,713	661,749	1.20
2007 .....	444,859	224,653	220,206	563,456	335,615	227,841	456,124	235,918	84,340	868,116	1.22
2008 .....	457,189	218,725	238,464	558,969	338,808	220,161	453,583	215,118	73,685	892,699	1.28
2009 .....	384,168	183,154	201,014	509,938	295,335	214,603	371,038	170,024	53,799	793,288	1.36
2009: Sept .....	390,032	185,857	204,175	506,088	297,925	208,163	381,676	177,501	56,574	810,520	1.30
Oct .....	394,253	185,949	208,304	508,967	296,632	212,335	385,773	177,469	57,481	807,298	1.29
Nov .....	400,731	187,705	213,026	510,192	295,936	214,256	390,090	177,064	56,072	801,847	1.27
Dec .....	408,429	192,426	216,003	509,938	295,335	214,603	394,645	178,642	55,795	793,288	1.25
2010: Jan .....	410,972	192,141	218,831	511,430	295,440	215,990	406,306	187,475	59,563	794,513	1.24
Feb .....	408,967	189,328	219,639	516,707	297,545	219,162	407,985	188,346	64,937	798,552	1.26
Mar .....	419,787	193,305	226,482	519,045	299,463	219,582	415,012	188,530	60,600	797,869	1.24
Apr .....	422,133	197,099	225,034	522,387	301,985	220,402	419,055	194,021	65,483	800,948	1.24
May .....	414,648	195,799	218,849	520,464	305,591	214,873	411,469	192,620	65,218	803,078	1.26
June .....	412,660	196,120	216,540	520,897	309,396	211,501	408,867	192,327	65,965	803,897	1.26
July .....	417,504	201,103	216,401	525,722	311,100	214,622	411,101	194,700	65,505	804,173	1.26
Aug <sup>p</sup> .....	416,480	198,420	218,060	527,696	313,187	214,509	411,259	193,199	66,371	805,524	1.27
Sept <sup>p</sup> .....	418,168	198,164	220,004	531,179	314,734	216,445	420,024	200,020	72,391	813,506	1.27

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

<sup>2</sup> Seasonally adjusted, end of period.

<sup>3</sup> 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.

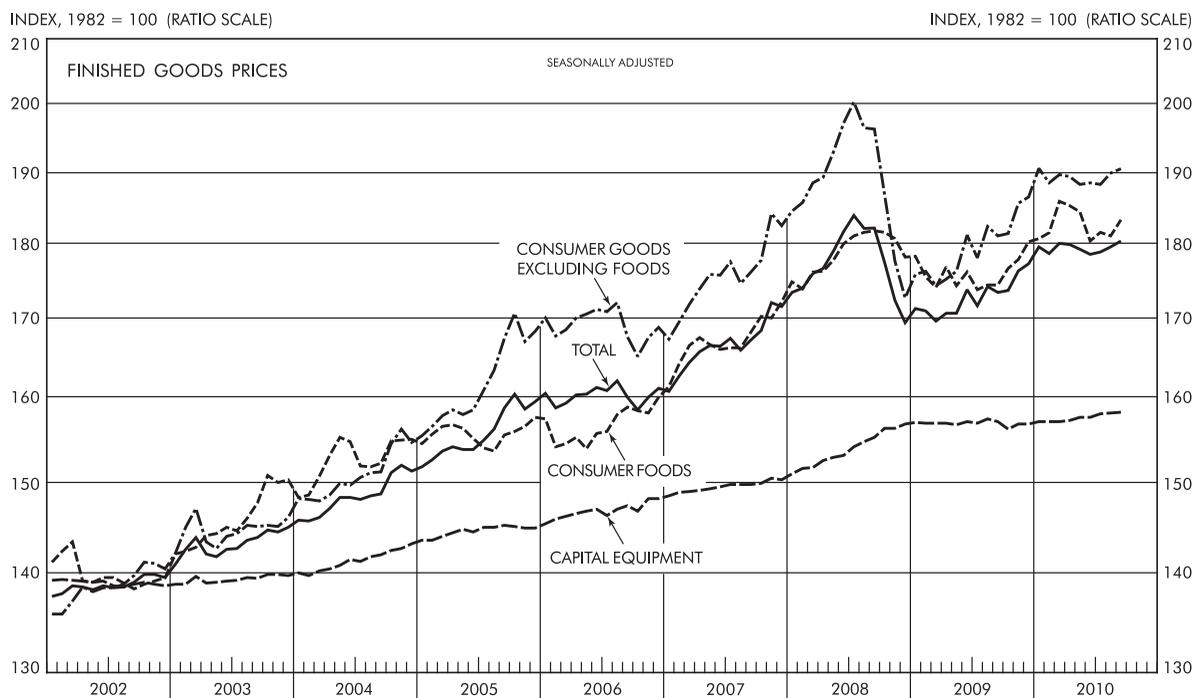
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

# PRICES

## Producer Prices

The producer price index for all finished goods rose 0.4 percent in September. Prices of finished consumer goods rose 1.2 percent and prices of other finished consumer goods rose 0.3 percent. Capital equipment prices rose 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

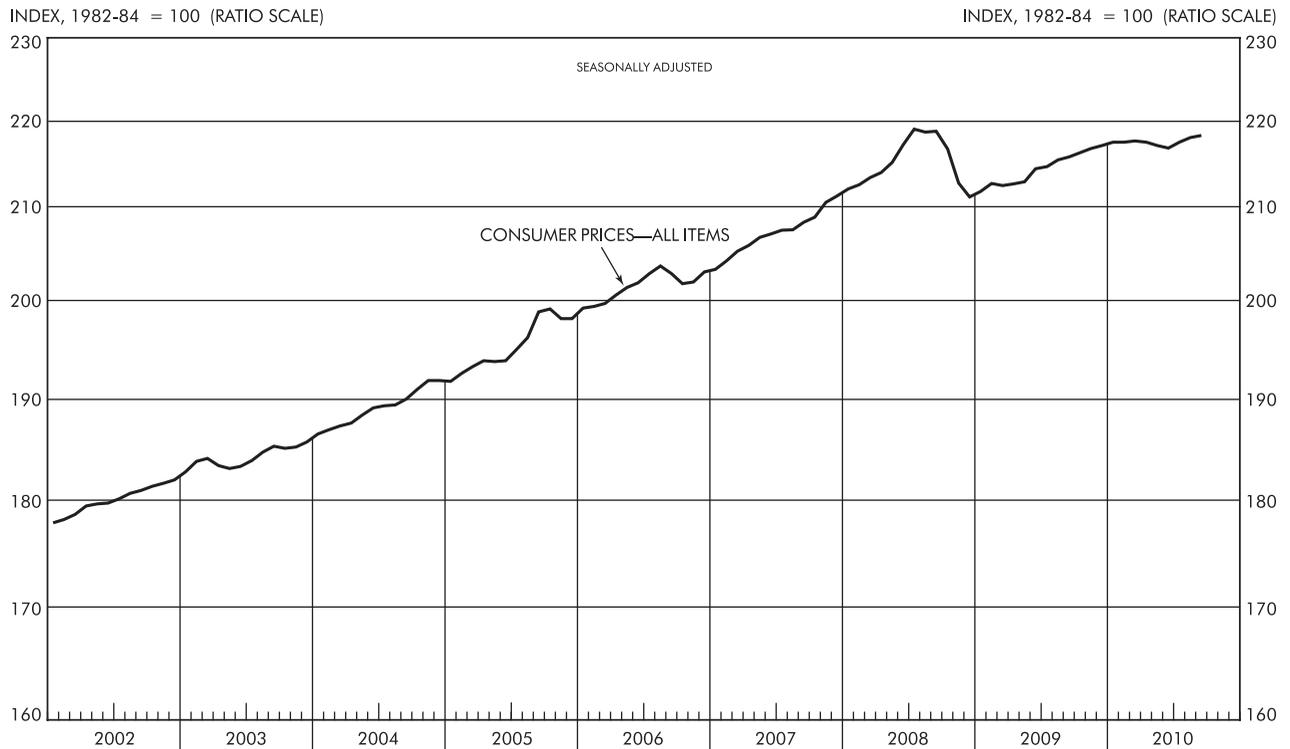
Period	Finished goods							Intermediate materials			Crude materials			
	Total finished goods	Consumer goods	Finished goods excluding consumer goods					Total finished consumer goods	Total	Foods and feeds <sup>1</sup>	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Non-durable								
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
2005 .....	155.7	155.7	155.5	161.9	136.6	172.0	144.6	160.4	154.0	133.8	155.1	182.2	122.7	223.4
2006 .....	160.4	156.7	161.0	169.2	136.9	182.6	146.9	166.0	164.0	135.2	165.4	184.8	119.3	230.6
2007 .....	166.6	167.0	166.2	175.6	138.3	191.7	149.5	173.5	170.7	154.4	171.5	207.1	146.7	246.3
2008 .....	177.1	178.3	176.6	189.1	141.2	210.5	153.8	186.3	188.3	181.6	188.7	251.8	163.4	313.9
2009 .....	172.5	175.5	171.1	179.4	144.3	194.1	156.7	179.1	172.5	166.0	173.0	175.2	134.5	197.5
2009: Sept .....	173.3	174.3	172.3	180.9	144.7	195.6	157.2	179.9	173.3	165.7	174.1	173.9	127.9	201.8
Oct .....	173.6	176.5	172.2	181.2	143.3	196.9	156.3	180.7	174.0	165.5	174.8	186.1	135.4	217.4
Nov .....	176.2	177.7	175.0	185.4	144.2	202.6	156.9	184.1	176.0	167.3	176.8	193.9	136.9	230.6
Dec .....	177.1	180.1	175.7	186.3	144.1	204.1	156.9	185.5	177.3	170.3	177.9	197.1	141.3	232.3
2010: Jan .....	179.4	180.5	178.4	190.4	144.7	209.8	157.2	188.6	180.6	169.8	181.6	213.8	144.8	260.2
Feb .....	178.5	181.3	177.0	188.3	144.7	206.7	157.2	187.2	180.6	168.9	181.7	208.5	143.5	251.5
Mar .....	179.9	185.7	177.8	189.5	144.8	208.4	157.2	189.2	181.8	168.0	183.0	212.4	148.0	254.4
Apr .....	179.7	185.1	177.7	189.2	144.8	208.1	157.3	188.9	183.2	168.7	184.5	210.7	149.8	249.6
May .....	179.1	184.2	177.1	188.1	145.3	206.1	157.7	187.8	183.4	169.9	184.6	205.4	149.1	240.4
June .....	178.4	180.2	177.2	188.3	145.0	206.5	157.7	186.9	182.1	169.8	183.2	200.0	141.0	237.9
July .....	178.7	181.4	177.2	188.1	145.7	205.9	158.1	187.1	181.3	169.1	182.4	205.3	145.6	243.5
Aug .....	179.4	180.9	178.3	189.7	145.7	208.3	158.2	188.2	181.9	170.7	182.9	210.1	150.7	247.6
Sept .....	180.2	183.1	178.7	190.3	146.0	209.0	158.3	189.2	182.8	174.3	183.6	209.1	158.2	238.4

<sup>1</sup> Intermediate materials for food manufacturing and feeds.

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

## Consumer Prices—All Urban Consumers

In September, the consumer price index for all urban consumers rose 0.1 percent; it rose 0.1 percent not seasonally adjusted. The index was 1.1 percent above its year earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items <sup>1</sup>		Food	Housing					Apparel	Transportation		Medical care	Energy <sup>2</sup>	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total <sup>1</sup>	Shelter			Fuels and utilities		Total <sup>1</sup>	Motor fuel			
					Total <sup>1</sup>	Rent of primary residence	Owners' equivalent rent (Dec. 1982 = 100)							
<i>Rel. imp.</i> <sup>3</sup>	100.0	.....	13.7	42.0	32.3	6.0	25.2	5.1	3.7	16.7	4.5	6.5	8.6	77.7
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	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	124.7	272.8	129.3	186.1
2002	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	116.6	285.6	121.7	190.5
2003	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	135.8	297.1	136.5	193.2
2004	188.9	.....	186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	160.4	310.1	151.4	196.6
2005	195.3	.....	190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	195.7	323.2	177.1	200.9
2006	201.6	.....	195.2	203.2	232.1	225.1	238.2	194.7	119.5	180.9	221.0	336.2	196.9	205.9
2007	207.342	.....	202.916	209.586	240.611	234.679	246.235	200.632	118.998	184.682	239.070	351.054	207.723	210.729
2008	215.303	.....	214.106	216.264	246.666	243.271	252.426	220.018	118.907	195.549	279.652	364.065	236.666	215.572
2009	214.537	.....	217.955	217.057	249.354	248.812	256.610	210.696	120.078	179.252	201.978	375.613	193.126	219.235
2009: Sept	215.969	215.911	217.262	216.721	249.558	249.133	256.942	207.380	120.894	185.514	225.955	378.409	202.380	220.035
Oct	216.177	216.357	217.335	216.926	249.644	248.946	256.952	209.288	120.555	187.266	226.620	379.184	203.606	220.459
Nov	216.330	216.859	217.482	216.881	249.173	248.786	256.721	211.881	120.247	189.647	232.878	380.212	208.041	220.546
Dec	215.949	217.224	217.801	216.880	249.216	248.788	256.708	211.685	120.684	191.018	236.762	380.732	209.699	220.764
2010: Jan	216.687	217.587	218.339	216.185	248.029	248.885	256.509	212.757	120.613	193.593	248.088	382.737	215.536	220.463
Feb	216.741	217.591	218.494	216.181	247.976	248.813	256.449	213.770	119.814	193.332	244.826	384.703	214.379	220.579
Mar	217.631	217.729	219.032	216.280	247.812	248.957	256.170	216.172	119.316	193.195	242.182	386.007	214.376	220.664
Apr	218.009	217.579	219.396	216.129	247.855	248.982	256.091	215.725	118.459	192.243	236.628	386.905	211.324	220.768
May	218.178	217.224	219.459	216.172	248.080	249.015	256.166	214.885	118.740	189.994	224.806	387.136	205.093	221.037
June	217.965	216.929	219.369	215.933	248.360	249.201	256.370	212.218	119.705	188.135	215.489	388.254	199.059	221.388
July	218.011	217.597	219.222	216.192	248.533	249.381	256.521	213.471	120.373	190.544	224.977	387.933	204.195	221.676
Aug	218.312	218.150	219.563	216.277	248.475	249.213	256.580	214.372	120.205	192.909	233.847	388.842	208.874	221.779
Sept	218.439	218.372	220.262	216.157	248.590	249.535	256.667	213.483	119.444	193.961	238.064	391.328	210.256	221.781

<sup>1</sup> Includes items not shown separately.

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

<sup>3</sup> Relative importance, December 2009.

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

## Changes in Producer Prices for Finished Goods

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods (NSA)	
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment		
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods			
Change, Dec. to Dec., NSA														
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
2005 .....	5.4	1.7	8.8	1.2										4.8
2006 .....	1.1	1.7	.4	2.3										3.0
2007 .....	6.2	7.6	7.7	1.4										3.9
2008 .....	-9	3.2	-4.8	4.3										6.3
2009 .....	4.3	1.2	7.4	-1										-2.6
Change, month to month														
2009: Sept .....	-0.5	0.0	-0.7	-0.2	-0.9	-3.8	-0.2	0.0	4.4	0.3	7.8	0.3		-4.9
Oct .....	.2	1.3	.2	-6	4.7	6.6	7.6	-1.8	3.5	-2	7.1	-9		-2.0
Nov .....	1.5	.7	2.3	.4	4.9	8.0	7.2	-1.5	6.7	4.1	10.8	.1		2.2
Dec .....	.5	1.4	.5	.0	9.1	14.0	12.5	-8	4.0	4.7	5.9	-4		4.3
2010: Jan .....	1.3	.2	2.2	.2	14.0	9.4	21.9	2.3	9.3	8.0	14.5	.3		4.5
Feb .....	-5	.4	-1.1	.0	5.3	8.4	6.4	.8	5.1	8.2	6.8	-4		4.2
Mar .....	.8	2.4	.6	.0	6.5	13.0	7.0	.8	7.8	13.5	9.7	.0		5.9
Apr .....	-1	-3	-2	.1	.7	10.6	-2.5	.3	7.2	10.0	9.0	1.3		5.4
May <sup>r</sup> .....	-3	-5	-6	.3	1.4	6.6	-4	1.3	3.3	7.4	2.9	1.0		5.1
June .....	-4	-2.2	1.1	.0	-3.3	-11.3	-2.5	1.3	1.5	.1	2.2	1.0		2.8
July .....	.2	.7	1.1	.3	-2.2	-7.8	-2.3	2.0	-8	1.0	-2.4	1.1		4.2
Aug .....	.4	-3	.9	.1	7.7	-7.0	3.4	1.3	1.0	-4	1.5	1.3		3.1
Sept .....	.4	1.2	.3	.1	4.1	6.6	4.3	1.5	.3	-2.8	.8	1.4		4.0

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 <sup>1</sup>	Food	Housing					Apparel	Transportation			Medi- cal care	En- ergy <sup>2</sup>	All items less food and energy	Addendum: All items, percent change (annual rate)				
			Total <sup>1</sup>	Shelter			Fuels and utilities		Total <sup>1</sup>	New cars	Motor fuel				From previous quarter <sup>3</sup>	From 3 months earlier	From 6 months earlier	From year earlier (NSA)	
				Total <sup>1</sup>	Rent of primary residence	Own- ers' equiva- lent rent													
Change, December to December, NSA																			
2000 .....	3.4	2.8	4.3	3.4	4.0	3.4	12.1	-1.8	4.1	0.3	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
2005 .....	3.4	2.3	4.0	2.6	3.1	2.5	15.6	-1.1	4.8	.8	16.2	4.3	17.1	2.2					3.4
2006 .....	2.5	2.1	3.3	4.2	4.3	4.3	.5	.9	1.6	.2	6.4	3.6	2.9	2.6					3.2
2007 .....	4.1	4.9	3.0	3.1	4.0	2.8	5.4	-3	8.3	-4	29.5	5.2	17.4	2.4					2.8
2008 .....	.1	5.9	2.4	1.9	3.4	2.1	6.0	-1.0	-13.3	-1.1	-42.2	2.6	-21.3	1.8					3.8
2009 .....	2.7	-5	-3	.3	.7	.7	-3.0	1.9	14.4	3.6	50.7	3.4	18.2	1.8					-4
Change, month to month																			
2009: Sept .....	0.2	-0.1	0.0	0.0	0.0	-0.1	0.0	0.2	0.8	0.5	1.2	0.4	0.6	0.2	3.7	2.5	3.1		-1.3
Oct .....	.2	.0	.1	.0	-.1	.0	.9	-.3	.9	1.4	.3	.2	.6	.2		3.0	3.4		-2
Nov .....	.2	.1	.0	-.2	-.1	-.1	1.2	-.3	1.3	1.0	2.8	.3	2.2	.0		2.4	3.6		1.8
Dec .....	.2	.1	.0	.0	.0	.0	1.2	.4	.7	-2	1.7	.1	.8	.1	2.6	2.5	2.5		2.7
2010: Jan .....	.2	.2	-.3	-.5	.0	-.1	.5	-.1	1.3	-.8	4.8	.5	2.8	-.1		2.3	2.6		2.6
Feb .....	.0	.1	.0	.0	.0	.0	.5	-.7	-.1	.1	-1.3	.5	-.5	.1		1.4	1.9		2.1
Mar .....	.1	.2	.0	-.1	.1	-.1	1.1	-.4	-.1	.0	-1.1	.3	.0	.0	1.5	.9	1.7		2.3
Apr .....	-.1	.2	-.1	.0	.0	.0	-.2	-.7	-.5	-.2	-2.3	.2	-1.4	.0		.0	1.1		2.2
May .....	-.2	.0	.0	.1	.0	.0	-.4	.2	-1.2	.1	-5.0	.1	-2.9	.1		-.7	-.3		2.0
June .....	-.1	.0	-.1	.1	.1	.1	-1.2	.8	-1.0	.0	-4.1	.3	-2.9	.2	-.7	-1.5	-.3		1.1
July .....	.3	-.1	.1	.1	.1	.1	.6	.6	1.3	.0	4.4	-.1	2.6	.1		.0	.0		1.2
Aug .....	.3	.2	.0	.0	-.1	.0	.4	-.1	1.2	-.1	3.9	.2	2.3	.0		1.7	.5		1.1
Sept .....	.1	.3	-.1	.0	.1	.0	-.4	-.6	.5	.4	1.8	.6	.7	.0	1.5	2.7	.6		1.1

<sup>1</sup> Includes items not shown separately.

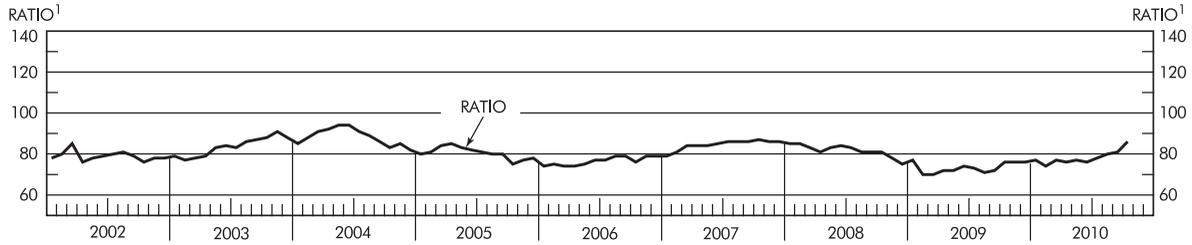
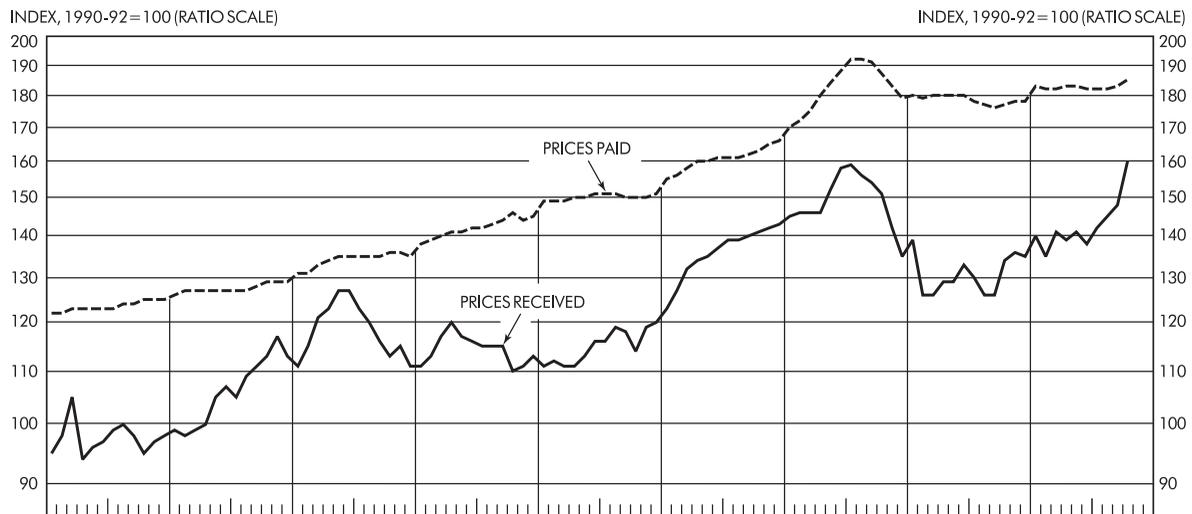
<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel.

<sup>3</sup> 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 October, prices paid by farmers rose 1.1 percent and prices received by farmers rose 8.1 percent. (Data are not seasonally adjusted.)



<sup>1</sup> RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.  
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio <sup>2</sup>
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates <sup>1</sup>	Production items, interest, taxes, and wage rates	Production items	
2000	96	96	97	119	117	115	81
2001	102	99	106	123	121	120	83
2002	98	105	90	124	121	119	79
2003	106	110	103	128	125	124	83
2004	118	115	122	134	133	132	88
2005	114	110	119	142	141	140	80
2006	115	120	111	150	150	148	77
2007	136	142	130	161	162	160	84
2008	149	169	130	183	188	190	81
2009	131	150	112	179	182	182	73
2009: Oct	134	151	110	177	180	179	76
2009: Nov	136	154	115	178	181	181	76
2009: Dec	135	150	119	178	182	181	76
2010: Jan	140	152	122	183	187	186	77
2010: Feb	135	147	123	182	186	185	74
2010: Mar	141	154	128	182	185	184	77
2010: Apr <sup>r</sup>	139	150	128	183	187	186	76
2010: May <sup>r</sup>	141	152	131	183	187	186	77
2010: June	138	147	129	182	186	185	76
2010: July	142	150	132	182	186	185	78
2010: Aug	145	156	134	182	186	186	80
2010: Sept <sup>r</sup>	148	159	135	183	187	187	81
2010: Oct <sup>p</sup>	160	176	134	185	189	189	86

<sup>1</sup> Includes items not shown separately.

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

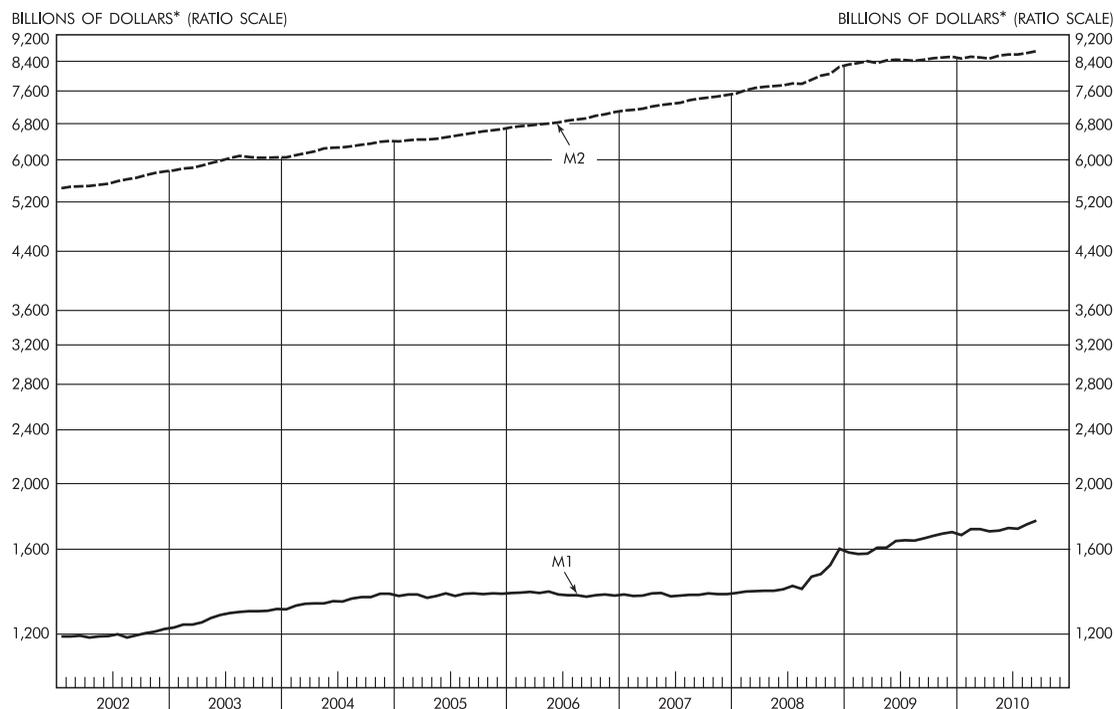
Note: The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1990-92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## Money Stock and Debt Measures

In September, M2 rose.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt of domestic nonfinancial sectors <sup>1</sup>	From year or 6 months earlier <sup>2</sup>		From previous period <sup>3</sup>
				M1	M2	Debt
2000: Dec <sup>f</sup> .....	1,087.7	4,914.8	18,166.1	-3.1	6.1	5.0
2001: Dec <sup>f</sup> .....	1,182.2	5,430.9	19,298.3	8.7	10.5	6.3
2002: Dec <sup>f</sup> .....	1,220.4	5,778.7	20,716.9	3.2	6.4	7.4
2003: Dec <sup>f</sup> .....	1,306.9	6,067.4	22,444.7	7.1	5.0	8.1
2004: Dec <sup>f</sup> .....	1,376.8	6,409.4	24,442.9	5.3	5.6	8.8
2005: Dec <sup>f</sup> .....	1,375.1	6,675.5	26,767.6	-1	4.2	9.5
2006: Dec <sup>f</sup> .....	1,367.1	7,072.5	29,179.1	-6	5.9	9.0
2007: Dec <sup>f</sup> .....	1,374.5	7,502.6	31,708.7	.5	6.1	8.6
2008: Dec <sup>f</sup> .....	1,602.1	8,255.3	33,615.6	16.6	10.0	6.0
2009: Dec <sup>f</sup> .....	1,696.6	8,542.8	34,640.2	5.9	3.5	3.0
2009: Sept <sup>f</sup> .....	1,660.8	8,459.3	34,566.0	10.6	1.2	2.1
Oct <sup>f</sup> .....	1,676.2	8,492.1	.....	8.4	3.1	.....
Nov <sup>f</sup> .....	1,687.5	8,523.3	.....	9.8	2.1	.....
Dec <sup>f</sup> .....	1,696.6	8,542.8	34,640.2	6.1	2.1	.9
2010: Jan <sup>f</sup> .....	1,680.7	8,486.0	.....	3.7	1.0	.....
Feb <sup>f</sup> .....	1,714.8	8,545.7	.....	8.1	3.0	.....
Mar <sup>f</sup> .....	1,713.1	8,519.9	35,035.9	6.3	1.4	4.5
Apr <sup>f</sup> .....	1,701.4	8,490.6	.....	3.0	.0	.....
May <sup>f</sup> .....	1,706.0	8,573.0	.....	2.2	1.2	.....
June <sup>f</sup> .....	1,721.5	8,604.6	35,453.8	2.9	1.4	4.8
July <sup>f</sup> .....	1,716.4	8,603.4	.....	4.2	2.8	.....
Aug <sup>f</sup> .....	1,742.8	8,649.4	.....	3.3	2.4	.....
Sept <sup>f</sup> .....	1,765.6	8,709.1	.....	6.1	4.4	.....

<sup>1</sup> 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.

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

<sup>3</sup> Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

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

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

# Components of Money Stock

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds	Institutional money funds <sup>3</sup>
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2000: Dec	531.2	8.3	309.9	238.4	133.2	105.2	1,878.4	1,424.4	454.0	1,046.0	700.8	345.3	902.6	819.4
2001: Dec	581.1	8.0	335.7	257.4	142.0	115.4	2,309.2	1,738.5	570.7	974.6	636.1	338.5	964.8	1,221.5
2002: Dec	626.3	7.8	306.8	279.6	154.3	125.3	2,773.6	2,060.0	713.6	894.7	591.3	303.5	889.9	1,275.4
2003: Dec	662.5	7.7	326.4	310.2	175.2	135.0	3,162.9	2,338.1	824.8	818.1	541.9	276.1	779.5	1,135.3
2004: Dec	697.7	7.5	343.5	328.0	187.0	141.1	3,507.4	2,631.7	875.7	828.3	552.0	276.3	696.9	1,087.4
2005: Dec	724.1	7.2	325.0	318.9	180.9	138.0	3,605.1	2,775.9	829.1	993.6	646.7	346.9	701.7	1,158.0
2006: Dec	749.6	6.7	305.3	305.4	177.0	128.4	3,698.6	2,914.4	784.2	1,205.5	780.4	425.1	801.3	1,368.2
2007: Dec	759.8	6.3	301.9	306.6	173.4	133.2	3,877.3	3,048.4	829.0	1,275.0	858.2	416.8	975.8	1,925.1
2008: Dec	815.3	5.5	468.1	313.2	179.2	134.0	4,113.0	3,340.2	772.8	1,455.2	1,076.7	378.5	1,085.0	2,411.2
2009: Dec	862.2	5.1	443.7	385.6	234.1	151.4	4,848.5	4,007.0	841.5	1,172.9	854.2	318.7	824.7	2,224.1
2009: Sept	861.5	5.1	430.5	363.7	220.4	143.3	4,633.6	3,791.5	842.2	1,271.9	939.0	333.0	892.9	2,409.2
2009: Oct	862.7	5.1	432.8	375.6	226.1	149.6	4,715.9	3,861.7	854.2	1,234.4	906.0	328.3	865.7	2,342.1
2009: Nov	861.8	5.1	435.5	385.1	236.4	148.7	4,788.0	3,952.4	835.6	1,202.3	880.2	322.1	845.6	2,286.0
2009: Dec	862.2	5.1	443.7	385.6	234.1	151.4	4,848.5	4,007.0	841.5	1,172.9	854.2	318.7	824.7	2,224.1
2010: Jan	861.2	5.1	438.0	376.5	221.6	154.9	4,856.0	4,010.0	846.0	1,144.3	829.8	314.5	805.0	2,182.3
2010: Feb	867.3	5.1	457.9	384.5	228.0	156.6	4,911.0	4,050.6	860.4	1,127.0	816.2	310.9	792.8	2,110.4
2010: Mar	871.6	5.0	447.1	389.3	235.0	154.3	4,935.7	4,064.8	870.9	1,106.3	799.2	307.1	764.8	2,026.5
2010: Apr	877.3	5.0	451.8	367.3	214.2	153.2	4,957.1	4,092.1	865.0	1,086.8	784.4	302.4	745.3	1,945.3
2010: May	881.2	4.9	448.2	371.7	216.2	155.5	5,048.3	4,168.0	880.3	1,068.6	770.4	298.2	750.2	1,896.2
2010: June	883.1	4.8	459.2	374.3	223.0	151.4	5,074.3	4,187.0	887.3	1,051.5	757.6	293.9	757.3	1,865.9
2010: July	886.5	4.7	454.2	371.1	220.5	150.6	5,100.0	4,209.5	890.5	1,036.1	745.4	290.7	750.8	1,869.8
2010: Aug	892.8	4.7	469.3	376.0	224.3	151.7	5,151.2	4,253.5	897.7	1,017.9	730.7	287.2	737.5	1,883.1
2010: Sept	899.7	4.7	479.3	381.9	228.1	153.8	5,219.2	4,315.4	903.7	993.0	710.3	282.7	731.4	1,898.8

<sup>1</sup> Savings deposits including money market deposit accounts (MMDAs).

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

<sup>3</sup> Institutional money funds are not part of non-M1 M2.

Note: See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

# Aggregate Reserves and Monetary Base

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

Period	Adjusted for changes in reserve requirements					Borrowings from the Federal Reserve (NSA)								
	Reserves of depository institutions				Monetary base	Total <sup>4</sup>	Term auction credit	Other borrowings from the Federal Reserve						
	Total <sup>2</sup>	Non-borrowed <sup>3</sup>	Required	Excess (NSA)				Primary	Primary dealer and other broker-dealer credit <sup>5</sup>	Asset-backed commercial paper money market mutual fund liquidity facility	Credit extended to American International Group, Inc.	Term asset-backed securities loan facility, net <sup>6</sup>		
2000: Dec	38,724	38,515	37,399	1,325	584,984	210								
2001: Dec	41,428	41,361	39,785	1,643	635,567	67								
2002: Dec	40,339	40,259	38,331	2,008	681,647	80								
2003: Dec	42,630	42,584	41,584	1,046	720,390	46								
2004: Dec	46,540	46,477	44,632	1,908	759,377	63								
2005: Dec	45,088	44,919	43,188	1,900	787,578	169								
2006: Dec	43,219	43,028	41,357	1,862	812,410	191								
2007: Dec	43,214	27,783	41,429	1,784	824,373	15,431	11,613	3,787						
2008: Dec	820,302	166,736	52,972	767,330	1,654,064	653,566	438,327	88,245	47,631	32,102	47,206			
2009: Dec	1,138,588	968,661	63,253	1,075,335	2,017,668	169,927	82,014	19,025	0	0	22,023			46,310
2009: Oct	1,056,301	791,243	61,703	994,598	1,936,560	265,058	155,396	25,163	0	28	41,222			42,765
2009: Nov	1,140,570	923,263	63,427	1,077,143	2,018,931	217,307	110,049	20,434	0	0	43,222			43,497
2009: Dec	1,138,588	968,661	63,253	1,075,335	2,017,668	169,927	82,014	19,025	0	0	22,023			46,310
2010: Jan	1,108,875	966,733	62,941	1,045,935	1,986,802	142,142	54,209	16,407	0	0	23,213			47,342
2010: Feb	1,224,521	1,113,294	62,523	1,161,998	2,109,313	111,227	23,677	14,258	0	0	25,544			46,874
2010: Mar	1,186,315	1,094,670	65,797	1,120,517	2,075,412	91,644	7,286	11,136			25,252			47,306
2010: Apr	1,116,840	1,036,615	66,501	1,050,339	2,010,530	80,225	796	6,468			25,739			46,617
2010: May	1,109,490	1,033,864	64,582	1,044,908	2,007,402	75,626	0	4,198			26,397			44,565
2010: June	1,099,215	1,029,318	64,184	1,035,031	1,999,077	69,897	0	288			25,937			43,401
2010: July	1,087,098	1,021,251	65,384	1,021,714	1,990,204	65,847	0	39			24,185			41,548
2010: Aug	1,085,572	1,025,489	65,988	1,019,584	1,994,399	60,083	0	22			22,064			37,913
2010: Sept	1,048,730	996,209	67,875	980,856	1,963,787	52,521	0	32			19,791			32,620
2010: Oct <sup>p</sup>	1,040,471	991,899	66,981	973,491	1,963,393	48,573	0	37			19,478			29,012

<sup>1</sup> 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.

<sup>2</sup> Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

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

<sup>4</sup> Includes secondary and seasonal, and other credit extensions, not shown separately.

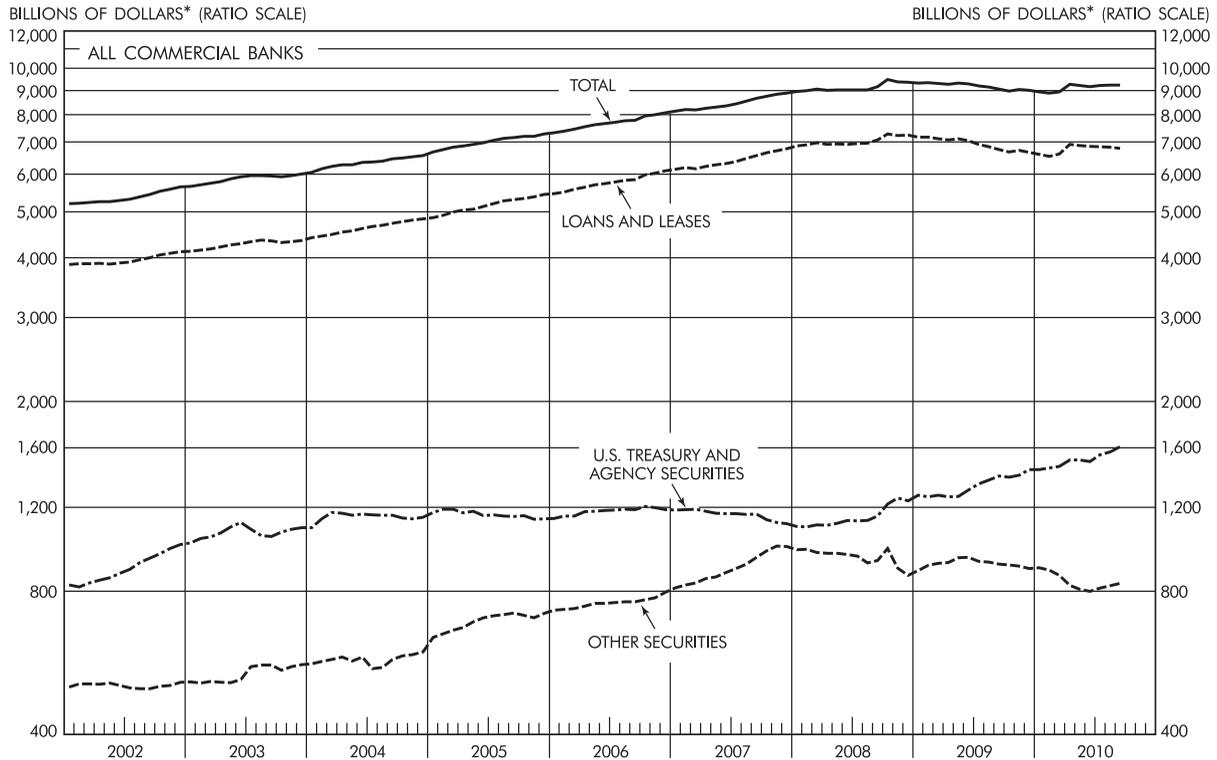
<sup>5</sup> Includes credit extended through the Primary Dealer Credit Facility and credit extended to other broker-dealers.

<sup>6</sup> Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility, net of unamortized deferred administrative fees.

Source: Board of Governors of the Federal Reserve System.

# Bank Credit at All Commercial Banks

Total commercial bank loans and leases fell 0.6 percent in September.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted <sup>1</sup>]

Period	Total bank credit	Securities in bank credit <sup>2</sup>			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases <sup>3</sup>	Commercial and industrial loans	Real estate loans			Consumer loans <sup>5</sup>	Other loans and leases <sup>6</sup>
							Total <sup>4</sup>	Revolving home equity loans	Commercial loans		
2000: Dec	5,030.9	1,196.2	780.7	415.5	3,834.7	1,087.3	1,638.2	129.5	532.0	577.3	
2001: Dec	5,213.8	1,328.7	837.8	490.9	3,885.0	1,023.8	1,758.2	154.0	550.0	553.0	
2002: Dec	5,642.8	1,516.8	1,002.6	514.2	4,126.0	961.7	2,009.3	212.5	578.9	576.2	
2003: Dec	6,003.0	1,646.0	1,086.1	559.9	4,357.0	888.7	2,206.9	278.5	635.4	625.9	
2004: Dec	6,574.0	1,739.0	1,143.4	595.6	4,834.9	912.7	2,552.5	395.2	685.6	684.2	
2005: Dec	7,292.6	1,850.7	1,133.5	717.3	5,441.9	1,043.3	2,922.3	443.0	697.0	779.3	
2006: Dec	8,078.0	1,981.1	1,185.7	795.4	6,096.9	1,191.9	3,364.1	467.7	730.8	810.1	
2007: Dec	8,882.3	2,099.4	1,107.6	991.8	6,782.9	1,430.6	3,591.0	484.3	792.1	969.1	
2008: Dec	9,355.5	2,101.7	1,238.1	863.6	7,253.8	1,585.3	3,816.5	588.5	859.5	992.5	
2009: Dec	8,999.2	2,330.9	1,438.2	892.7	6,668.3	1,293.6	3,777.1	602.0	830.4	767.1	
2009: Sept	9,063.4	2,306.8	1,395.4	911.5	6,756.5	1,362.4	3,762.2	603.1	847.0	784.9	
2009: Oct	8,974.7	2,294.5	1,387.8	906.7	6,680.2	1,330.8	3,737.0	600.6	843.0	769.4	
2009: Nov	9,033.6	2,303.7	1,401.5	902.2	6,729.9	1,314.9	3,801.2	603.9	838.7	775.2	
2009: Dec	8,999.2	2,330.9	1,438.2	892.7	6,668.3	1,293.6	3,777.1	602.0	830.4	767.1	
2010: Jan	8,936.8	2,333.9	1,438.6	895.3	6,602.9	1,268.6	3,756.1	599.7	814.6	763.6	
2010: Feb	8,879.0	2,335.5	1,449.9	885.6	6,543.5	1,251.7	3,720.6	599.3	812.8	758.4	
2010: Mar	8,941.5	2,324.7	1,461.5	863.2	6,616.9	1,240.0	3,706.0	600.9	893.1	777.8	
2010: Apr	9,264.8	2,330.1	1,508.4	821.7	6,934.8	1,240.6	3,715.5	603.6	1,176.7	802.0	
2010: May	9,210.5	2,312.4	1,506.2	806.2	6,898.1	1,230.5	3,700.9	600.2	1,168.9	797.8	
2010: June	9,167.8	2,295.1	1,496.4	798.7	6,872.7	1,229.1	3,681.6	597.6	1,167.4	797.6	
2010: July	9,213.5	2,357.3	1,546.5	810.9	6,856.1	1,225.9	3,659.7	596.4	1,167.3	803.1	
2010: Aug	9,229.4	2,389.6	1,568.4	821.2	6,839.8	1,224.3	3,651.6	594.5	1,162.6	801.2	
2010: Sept	9,230.8	2,431.6	1,607.0	824.6	6,799.2	1,218.7	3,638.1	591.6	1,146.2	796.2	

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

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

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

<sup>4</sup> Includes closed-end residential loans, not shown separately.

<sup>5</sup> Includes credit cards and other consumer loans.

<sup>6</sup> Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

# Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources								Uses			Discrepancy (sources less uses)	
	Total	Internal <sup>1</sup>	External (Net increase in liabilities)						Total	Capital expenditures <sup>3</sup>	Increase in financial assets		
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							Other <sup>2</sup>
						Total	Securities and mortgages	Loans and short-term paper					
2000	1,972.0	734.6	1,237.4	244.5	-118.2	362.7	187.1	175.6	992.9	2,153.8	953.0	1,200.8	-181.8
2001	862.3	767.1	95.2	161.0	-48.1	209.2	398.6	-189.4	-65.7	1,000.1	828.0	172.1	-137.8
2002	906.7	821.8	84.9	17.3	-16.2	33.6	166.6	-133.0	67.5	902.8	767.0	135.8	3.9
2003	851.9	838.5	13.4	47.7	-39.6	87.3	216.9	-129.5	-34.2	866.2	782.5	83.7	-14.4
2004	1,551.0	942.0	609.0	74.0	-122.7	196.6	132.3	64.4	535.2	1,638.2	861.6	776.6	-87.1
2005	2,049.8	1,088.6	961.2	-18.1	-341.8	323.7	256.9	66.9	979.3	1,909.5	965.8	943.7	140.2
2006	1,925.3	1,088.8	836.5	-98.6	-565.7	467.1	303.0	164.0	935.0	1,811.1	1,112.8	698.3	114.2
2007	2,335.7	1,058.4	1,277.3	-34.6	-786.8	752.2	367.4	384.9	1,311.9	2,227.1	1,156.5	1,070.6	108.6
2008	1,656.3	1,069.2	587.1	27.1	-336.0	363.0	232.6	130.6	560.0	1,131.9	1,112.7	19.2	524.3
2009	1,305.4	1,048.5	256.9	-66.9	-64.7	-2.1	347.6	-349.8	323.7	1,226.3	803.9	422.4	79.0
2008: I	1,515.6	1,015.5	500.1	161.1	-430.0	591.1	297.1	294.0	339.0	1,348.6	1,155.3	193.3	166.9
2008: II	1,521.1	995.9	525.2	311.8	-218.2	530.1	411.3	118.8	213.3	1,449.8	1,154.1	295.7	71.3
2008: III	1,899.3	1,172.0	727.3	-25.0	-342.8	317.8	61.1	256.7	752.3	1,122.7	1,120.1	2.6	776.5
2008: IV	1,689.1	1,093.3	595.8	-339.6	-352.9	13.2	160.8	-147.6	935.5	606.6	1,021.4	-414.8	1,082.6
2009: I	1,297.6	1,043.3	254.3	47.3	-133.1	180.4	600.2	-419.9	206.9	949.6	850.3	99.3	348.0
2009: II	1,098.3	997.6	100.7	129.2	126.4	2.8	385.8	-383.0	-28.5	1,063.3	751.6	311.7	35.0
2009: III	1,340.0	1,065.0	275.0	-55.8	65.7	-121.5	207.1	-328.6	330.8	1,473.5	769.3	704.2	-133.4
2009: IV	1,485.7	1,088.2	397.5	-388.1	-318.0	-70.1	197.4	-267.5	785.6	1,419.1	844.5	574.6	66.6
2010: I	1,630.1	1,152.5	477.6	168.6	-200.8	369.4	365.3	4.0	309.1	1,715.1	936.8	778.3	-84.9
2010: II <sup>p</sup>	1,939.1	1,187.2	751.9	90.2	-182.6	272.8	146.7	126.1	661.8	1,811.0	998.4	812.6	128.1

<sup>1</sup> 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.

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

<sup>3</sup> 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 <sup>1</sup>		
	Total	Revolving	Nonrevolving <sup>2</sup>	Total	Revolving	Nonrevolving <sup>2</sup>
2000: Dec	1,717.0	682.6	1,034.3	185.9	71.9	113.9
2001: Dec	1,866.5	714.6	1,151.9	149.5	32.0	117.6
2002: Dec	1,971.2	750.8	1,220.5	104.7	36.2	68.6
2003: Dec	2,076.9	768.2	1,308.7	105.7	17.4	88.2
2004: Dec	2,192.1	799.5	1,392.6	115.2	31.3	83.9
2005: Dec	2,291.0	829.6	1,461.5	98.9	30.1	68.9
2006: Dec	2,384.8	871.0	1,513.8	93.8	41.4	52.3
2007: Dec	2,522.2	941.8	1,580.4	137.4	70.8	66.6
2008: Dec	2,561.1	957.5	1,603.6	38.9	15.7	23.2
2009: Dec	2,449.4	865.8	1,583.5	-111.7	-91.7	-20.1
2009: Sept	2,483.7	893.5	1,590.2	-7.8	-8.4	.6
2009: Oct	2,476.0	885.7	1,590.3	-7.7	-7.8	-.1
2009: Nov	2,457.4	874.6	1,582.9	-18.6	-11.1	-7.4
2009: Dec	2,449.4	865.8	1,583.5	-8.0	-8.8	.6
2010: Jan	2,451.4	859.0	1,592.4	2.0	-6.8	8.9
2010: Feb	2,443.6	851.2	1,592.4	-7.8	-7.8	.0
2010: Mar	2,437.7	847.5	1,590.2	-5.9	-3.7	-2.2
2010: Apr	2,431.9	841.6	1,590.3	-5.8	-5.9	.1
2010: May	2,423.5	837.4	1,586.1	-8.4	-4.2	-4.2
2010: June	2,419.9	832.2	1,587.7	-3.6	-5.2	1.6
2010: July	2,414.5	827.2	1,587.3	-5.4	-5.0	-.4
2010: Aug	2,409.6	822.2	1,587.4	-4.9	-5.0	-.1
2010: Sept <sup>p</sup>	2,411.7	813.9	1,597.8	2.1	-8.3	10.4

<sup>1</sup> 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.

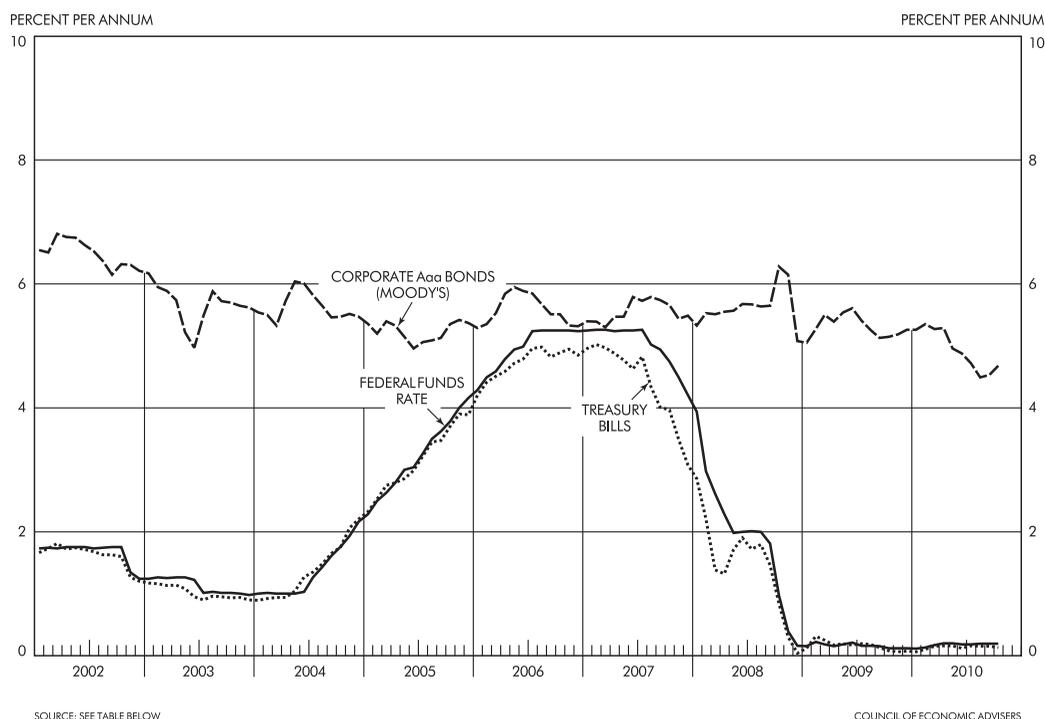
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

# Interest Rates and Bond Yields

Interest rates were mixed in October.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) <sup>4, 5</sup>		Prime rate charged by banks <sup>5</sup>	Federal funds rate <sup>6</sup>	New-home mortgage yields (FHFA) <sup>7</sup>
	3-month bills (at auction) <sup>1</sup>	Constant maturities <sup>2</sup>					Primary credit	Discount rate			
		3-year	10-year	30-year							
2000 .....	5.85	6.22	6.03	5.94	5.77	7.62		5.73	9.23	6.24	7.52
2001 .....	3.44	4.09	5.02	5.49	5.19	7.08		3.40	6.91	3.88	7.00
2002 .....	1.62	3.10	4.61	5.43	5.05	6.49		1.17	4.67	1.67	6.43
2003 .....	1.01	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2004 .....	1.38	2.78	4.27	*	4.63	5.63	2.34	*	4.34	1.35	5.77
2005 .....	3.16	3.93	4.29	*	4.29	5.24	4.19	*	6.19	3.22	5.94
2006 .....	4.73	4.77	4.80	4.91	4.42	5.59	5.96	*	7.96	4.97	6.63
2007 .....	4.41	4.35	4.63	4.84	4.42	5.56	5.86	*	8.05	5.02	6.41
2008 .....	1.48	2.24	3.66	4.28	4.80	5.63	2.39	*	5.09	1.92	6.05
2009 .....	.16	1.43	3.26	4.08	4.64	5.31	.50	*	3.25	.16	5.14
2009: Oct .....	.08	1.46	3.39	4.19	4.20	5.15	.50	*	3.25	.12	5.14
2009: Nov .....	.06	1.32	3.40	4.31	4.35	5.19	.50	*	3.25	.12	5.08
2009: Dec .....	.07	1.38	3.59	4.49	4.16	5.26	.50	*	3.25	.12	5.01
2010: Jan .....	.06	1.49	3.73	4.60	4.22	5.26	.50	*	3.25	.11	5.04
2010: Feb .....	.10	1.40	3.69	4.62	4.23	5.35	.75	*	3.25	.13	5.08
2010: Mar .....	.15	1.51	3.73	4.64	4.22	5.27	.75	*	3.25	.16	5.09
2010: Apr .....	.15	1.64	3.85	4.69	4.24	5.29	.75	*	3.25	.20	5.21
2010: May .....	.16	1.32	3.42	4.29	4.15	4.96	.75	*	3.25	.20	5.12
2010: June .....	.12	1.17	3.20	4.13	4.18	4.88	.75	*	3.25	.18	5.00
2010: July .....	.16	.98	3.01	3.99	4.11	4.72	.75	*	3.25	.18	4.87
2010: Aug .....	.15	.78	2.70	3.80	3.91	4.49	.75	*	3.25	.19	4.67
2010: Sept .....	.15	.74	2.65	3.77	3.76	4.53	.75	*	3.25	.19	4.52
2010: Oct .....	.13	.57	2.54	3.87	3.83	4.68	.75	*	3.25	.19	.....
Week ended:											
2010: Oct 9 .....	.13	.57	2.45	3.72	3.79	4.56	.75	*	3.25	.19	.....
2010: Oct 16 .....	.13	.59	2.50	3.88	3.78	4.71	.75	*	3.25	.15	.....
2010: Oct 23 .....	.14	.53	2.54	3.92	3.81	4.71	.75	*	3.25	.19	.....
2010: Oct 30 .....	.13	.57	2.67	4.00	3.95	4.77	.75	*	3.25	.19	.....
2010: Nov 6 .....	.13	.49	2.61	4.04	3.98	4.75	.75	*	3.25	.20	.....

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

<sup>2</sup> Yields on actively traded issues adjusted to constant maturities.

<sup>3</sup> Weekly data are Wednesday figures.

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

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

<sup>6</sup> Daily effective rate; weighted average of rates on brokered trades.

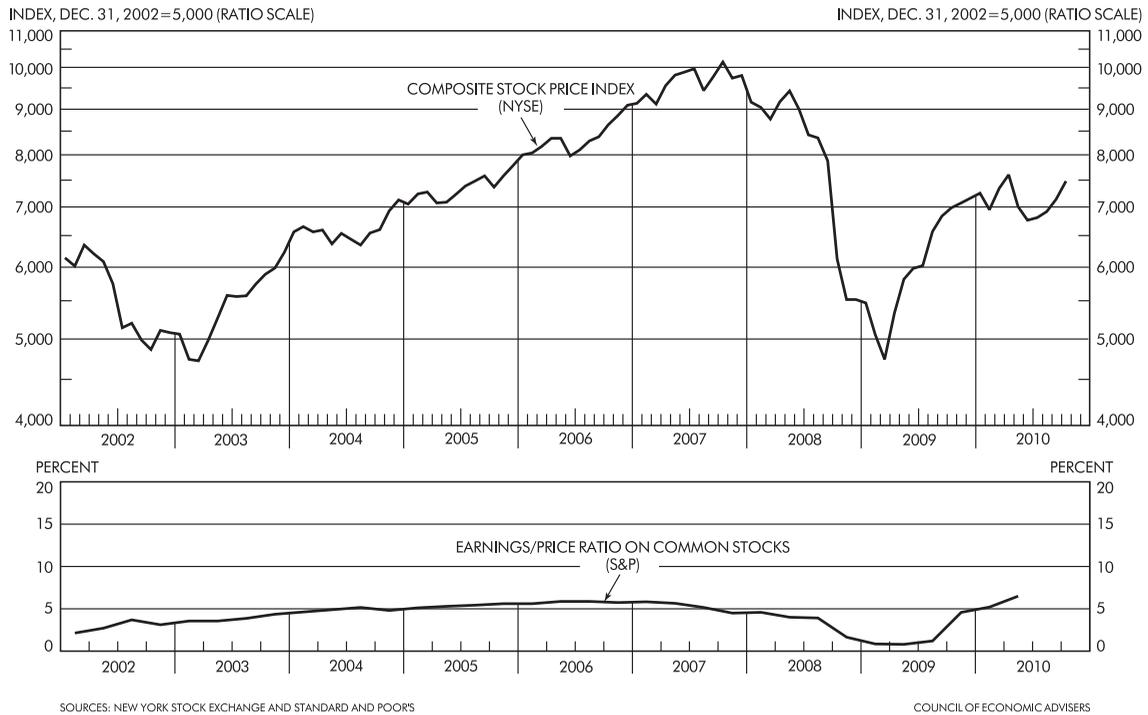
<sup>7</sup> Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

# Common Stock Prices and Yields

Stock prices rose in October.



Period	Common stock prices <sup>1</sup>							Common stock yields (percent) <sup>7</sup>	
	New York Stock Exchange indexes (December 31, 2002=5,000) <sup>2,3</sup>				Dow Jones industrial average <sup>4</sup>	Standard & Poor's composite index (1941-43=10) <sup>5</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>6</sup>	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
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 .....	5,547.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2004 .....	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2005 .....	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	5.36
2006 .....	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.46	2,263.41	1.87	5.78
2007 .....	9,648.82	9,321.39	13,339.99	7,191.79	13,169.98	1,477.19	2,578.47	1.86	5.29
2008 .....	8,036.88	6,278.38	13,258.42	6,171.19	11,252.62	1,220.04	2,161.65	2.37	3.54
2009 .....	6,091.02	3,987.04	10,020.30	5,456.63	8,876.15	948.05	1,845.38	2.40	1.86
2009: Oct .....	6,986.35	4,918.07	11,342.57	5,931.28	9,857.34	1,067.66	2,122.85	2.02	.....
Nov .....	7,079.38	4,848.04	11,486.95	6,155.21	10,227.55	1,088.07	2,143.53	1.99	.....
Dec .....	7,167.51	4,734.07	11,335.23	6,430.25	10,433.44	1,110.38	2,220.60	1.95	4.57
2010: Jan .....	7,257.37	4,795.75	11,548.08	6,523.83	10,471.24	1,123.58	2,267.77	1.92	.....
Feb .....	6,958.36	4,567.29	10,840.96	6,320.43	10,214.51	1,089.16	2,194.44	2.00	.....
Mar .....	7,349.86	4,942.17	11,194.52	6,453.81	10,677.52	1,152.05	2,362.24	1.90	5.21
Apr .....	7,607.49	5,187.03	11,690.25	6,391.99	11,052.15	1,197.32	2,475.72	1.84	.....
May .....	7,010.08	4,689.81	10,491.24	5,929.68	10,500.19	1,125.06	2,319.24	1.98	.....
June .....	6,767.75	4,484.05	9,960.54	5,838.56	10,159.27	1,083.36	2,235.23	2.09	6.51
July .....	6,814.61	4,553.76	10,007.16	5,867.77	10,222.24	1,079.80	2,210.27	2.10	.....
Aug .....	6,922.30	4,588.87	10,186.03	5,939.69	10,350.40	1,087.28	2,205.28	2.10	.....
Sept .....	7,149.32	4,694.66	10,423.43	6,208.29	10,598.07	1,122.08	2,298.35	2.06	.....
Oct .....	7,482.15	4,778.71	11,164.11	6,456.56	11,044.49	1,171.58	2,441.30	1.97	.....
Week ended:									
2010: Oct 9 .....	7,411.69	4,776.79	11,038.85	6,396.12	10,923.74	1,156.19	2,382.12	1.99	.....
16 .....	7,519.46	4,800.82	11,246.26	6,495.96	11,056.83	1,172.64	2,433.13	1.96	.....
23 .....	7,511.43	4,794.62	11,203.90	6,491.81	11,101.88	1,178.42	2,462.81	1.96	.....
30 .....	7,515.25	4,755.19	11,213.52	6,463.50	11,138.45	1,184.15	2,501.24	1.96	.....
Nov 6 .....	7,656.57	4,843.65	11,582.71	6,495.37	11,281.48	1,204.56	2,546.99	1.93	.....

<sup>1</sup> Average of daily closing prices.

<sup>2</sup> Includes all the stocks (in 2009, over 3,800) listed on the NYSE.

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

<sup>4</sup> Includes 30 stocks.

<sup>5</sup> Includes 500 stocks.

<sup>6</sup> Includes about 2,700 stocks in 2009.

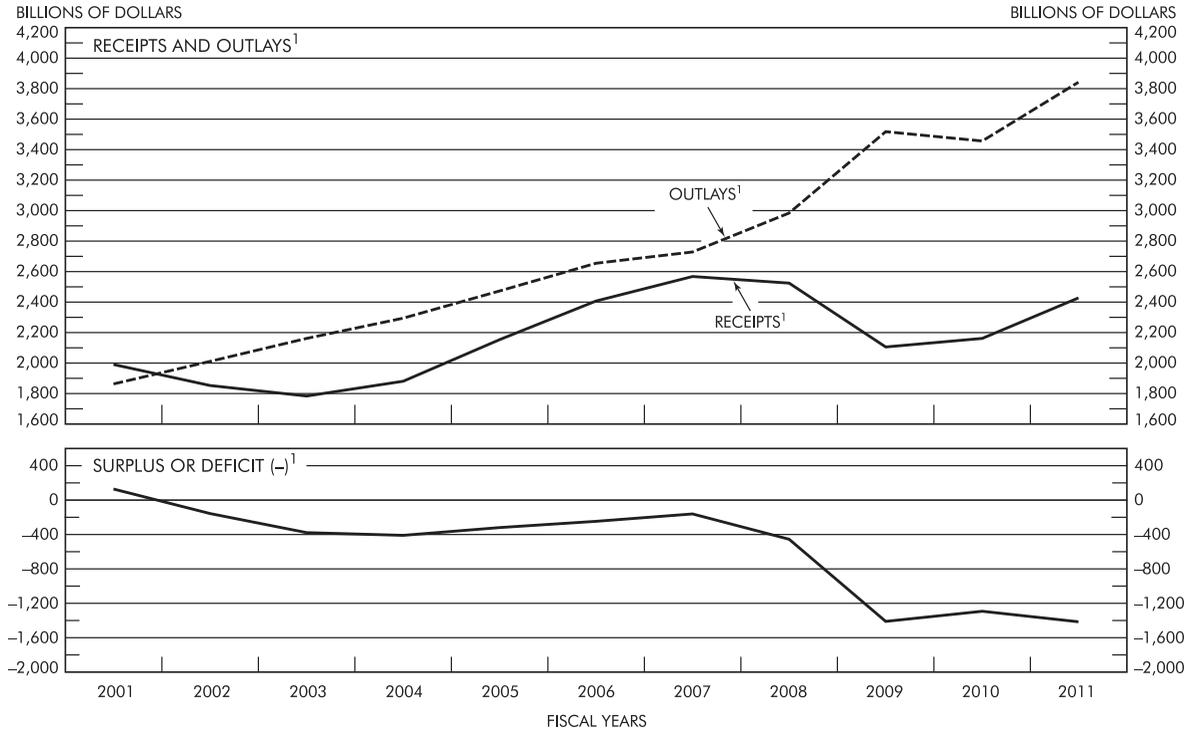
<sup>7</sup> Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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

# FEDERAL FINANCE

## Federal Receipts, Outlays, and Debt

In fiscal 2010, there was a deficit of \$1,294.1 billion, compared with a deficit of \$1,412.7 billion a year earlier.



<sup>1</sup>INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	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
1992	1,091.2	1,381.5	-290.3	788.8	1,129.2	-340.4	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.3	1,409.4	-255.1	842.4	1,142.8	-300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.6	1,461.8	-203.2	923.6	1,182.4	-258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.8	-164.0	1,000.7	1,227.1	-226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.1	1,560.5	-107.4	1,085.6	1,259.6	-174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.2	1,601.1	-21.9	1,187.3	1,290.5	-103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,721.7	1,652.5	69.3	1,305.9	1,335.9	-29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.8	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,789.0	236.2	1,544.6	1,458.2	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.1	1,862.9	128.2	1,483.6	1,516.1	-32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.1	2,010.9	-157.8	1,337.8	1,655.2	-317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.3	2,159.9	-377.6	1,258.5	1,796.9	-538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.1	2,292.9	-412.7	1,345.4	1,913.3	-568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.6	2,472.0	-318.3	1,576.1	2,069.8	-493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006	2,406.9	2,655.1	-248.2	1,798.5	2,233.0	-434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007	2,568.0	2,728.7	-160.7	1,932.9	2,275.1	-342.2	635.1	453.6	181.5	8,950.7	5,035.1
2008	2,524.0	2,982.6	-458.6	1,866.0	2,507.8	-641.9	658.0	474.8	183.3	9,986.1	5,803.1
2009	2,105.0	3,517.7	-1,412.7	1,451.0	3,000.7	-1,549.7	654.0	517.0	137.0	11,875.9	7,544.7
2010 <sup>1</sup>	2,161.7	3,455.8	-1,294.1	1,530.1	2,901.2	-1,371.1	631.7	554.7	77.0	13,526.6	9,017.8
2011 (estimates)	2,425.7	3,841.9	-1,416.2	1,763.8	3,259.2	-1,495.4	661.9	582.7	79.2	15,265.2	10,549.5

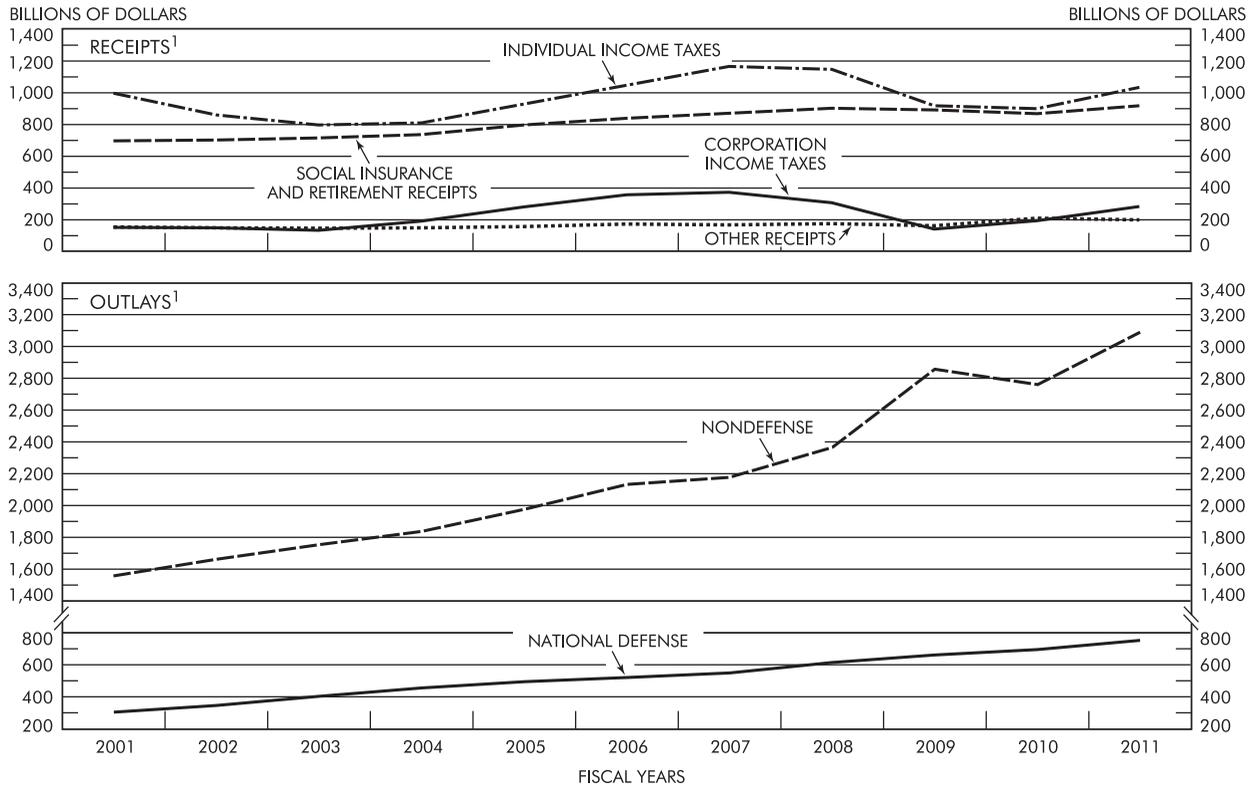
<sup>1</sup> Data for fiscal year 2010 are from *Final Monthly Treasury Statement* issued October 15, 2010.

Note: Data for fiscal year 2011 are from *Mid-Session Review, Budget of the U.S. Government, Fiscal Year 2011*, issued July 23, 2010. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2011*, issued February 1, 2010.

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

# Federal Receipts by Source and Outlays by Function

In fiscal 2010, receipts were \$56.7 billion higher than a year earlier and outlays were \$61.9 billion lower.



<sup>1</sup>INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
1992	1,091.2	476.0	100.3	413.7	101.3	1,381.5	298.3	286.8	16.1	89.5	119.0	199.6	287.6	199.3	172.1
1993	1,154.3	509.7	117.5	428.3	98.8	1,409.4	291.1	278.5	17.2	99.4	130.6	210.0	304.6	198.7	157.9
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.8	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.5
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.2
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.7	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.2
1997	1,579.2	737.5	182.3	539.4	120.1	1,601.1	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.3
1998	1,721.7	828.6	188.7	571.8	132.6	1,652.5	268.2	255.8	13.1	131.4	192.8	237.8	379.2	241.1	188.9
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.8	274.8	261.2	15.2	141.0	190.4	242.5	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,789.0	294.4	281.0	17.2	154.5	197.1	253.7	409.4	222.9	239.7
2001	1,991.1	994.3	151.1	694.0	151.8	1,862.9	304.7	290.2	16.5	172.2	217.4	269.8	433.0	206.2	243.2
2002	1,853.1	858.3	148.0	700.8	146.0	2,010.9	348.5	331.8	22.3	196.5	230.9	312.7	456.0	170.9	273.1
2003	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.7	387.1	21.2	219.5	249.4	334.6	474.7	153.1	302.6
2004	1,880.1	809.0	189.4	733.4	148.4	2,292.9	455.8	436.4	26.9	240.1	269.4	333.1	495.5	160.2	311.8
2005	2,153.6	927.2	278.3	794.1	154.0	2,472.0	495.3	474.1	34.6	250.5	298.6	345.8	523.3	184.0	339.8
2006	2,406.9	1,043.9	353.9	837.8	171.2	2,655.1	521.8	499.3	29.5	252.7	329.9	352.5	548.5	226.6	393.5
2007	2,568.0	1,163.5	370.2	869.6	164.7	2,728.7	551.3	528.5	28.5	266.4	375.4	366.0	586.2	237.1	317.9
2008	2,524.0	1,145.7	304.3	900.2	173.8	2,728.6	616.1	594.6	28.9	286.6	390.8	431.3	617.0	252.8	365.2
2009	2,105.0	915.3	138.2	890.9	160.5	3,517.7	661.0	636.7	37.5	334.3	430.1	533.2	683.0	186.9	651.6
2010 <sup>1</sup>	2,161.7	898.5	191.4	864.8	207.0	3,455.8	696.1	666.7	45.2	369.0	451.6	623.9	706.7	197.0	366.3
2011 (estimates)	2,425.7	1,031.9	280.4	916.4	197.0	3,841.9	752.2	723.7	55.3	394.8	494.7	581.5	735.8	220.9	606.8

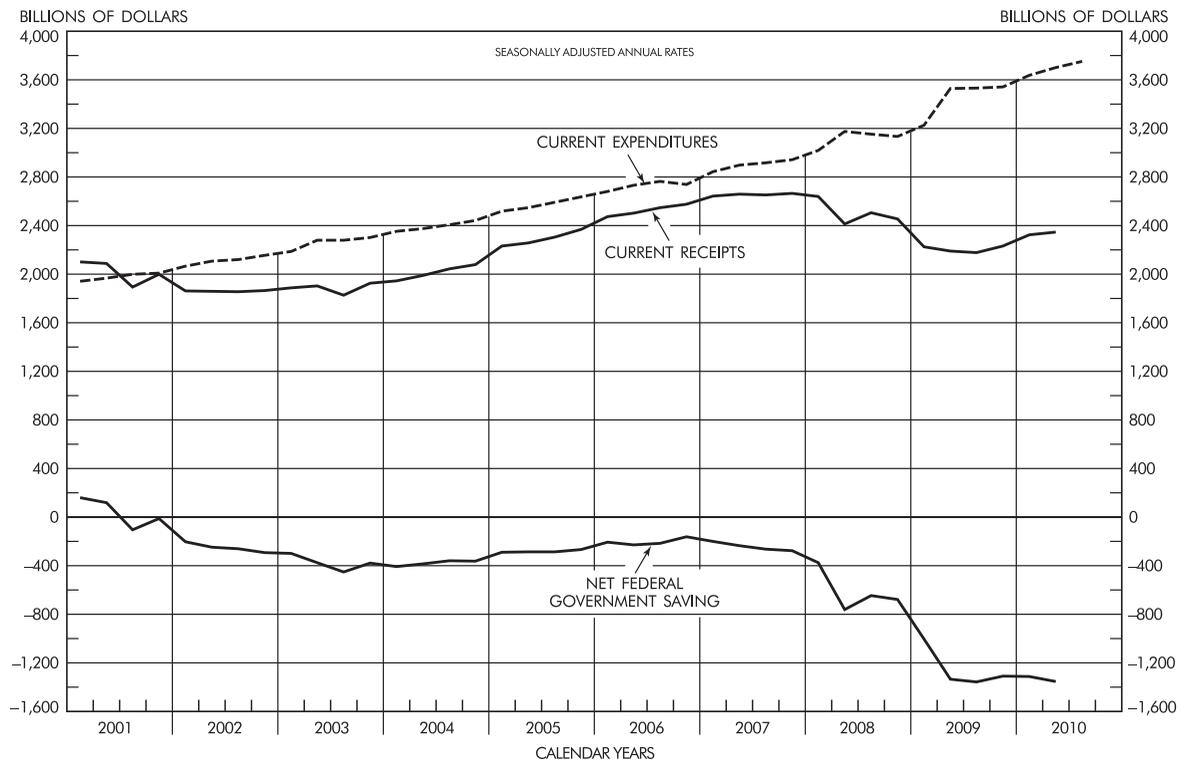
<sup>1</sup> Data for fiscal year 2010 are from *Final Monthly Treasury Statement* issued October 15, 2010.

Note: Data for fiscal year 2011 are from *Mid-Session Review, Budget of the U.S. Government, Fiscal Year 2011*, issued July 23, 2010. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2011*, issued February 1, 2010.

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

# Federal Sector, National Income Accounts Basis

In the third quarter of 2010, according to advance estimates, Federal current expenditures rose \$49.8 billion (annual rate); receipts data are incomplete.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total 2	Consumption expenditures	Current transfer payments 3	Interest payments	Subsidies	
		Total 1	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2000 .....	2,057.1	1,309.6	995.6	87.3	219.4	698.6	24.5	25.7	-1.2	1,871.9	496.0	1,047.4	283.3	45.3	185.2
2001 .....	2,020.3	1,249.4	991.8	85.3	164.7	723.3	24.5	27.0	-4.0	1,979.8	530.2	1,140.0	258.6	51.1	40.5
2002 .....	1,859.3	1,073.5	828.6	86.8	150.5	739.3	20.3	26.1	.2	2,112.1	590.5	1,252.1	229.1	229.1	-252.8
2003 .....	1,885.1	1,070.2	774.2	89.3	197.8	762.8	22.8	25.6	3.7	2,261.5	660.3	1,339.4	212.9	49.0	-376.4
2004 .....	2,013.9	1,153.8	799.2	94.3	250.3	807.6	23.2	29.0	.3	2,393.4	721.4	1,405.0	221.0	46.0	-379.5
2005 .....	2,290.1	1,383.7	931.9	98.8	341.0	852.6	23.7	33.6	-3.5	2,573.1	765.8	1,491.3	255.4	60.5	-283.0
2006 .....	2,524.5	1,558.3	1,049.9	99.4	395.0	904.6	26.1	38.3	-2.9	2,728.3	811.0	1,587.1	279.2	51.0	-203.8
2007 .....	2,654.7	1,637.6	1,165.6	94.5	362.8	945.3	29.8	44.8	-2.7	2,900.0	848.9	1,690.4	313.2	47.4	-245.2
2008 .....	2,503.1	1,447.8	1,102.8	96.0	232.2	972.4	31.7	55.0	-3.7	3,119.3	934.6	1,843.7	291.2	49.8	-616.2
2009 .....	2,205.8	1,142.4	852.7	94.4	182.1	953.5	46.2	67.9	-4.2	3,457.5	987.1	2,157.4	254.0	58.9	-1,251.7
2007: I .....	2,642.8	1,637.2	1,136.5	94.1	392.8	938.4	28.2	43.5	-4.5	2,844.4	822.8	1,676.8	296.8	48.1	-201.6
II .....	2,658.5	1,648.6	1,155.1	94.5	384.0	940.1	29.0	43.6	-2.8	2,896.0	840.4	1,673.1	335.0	47.5	-237.4
III .....	2,651.5	1,632.6	1,174.2	95.2	349.1	944.9	30.3	44.5	-8	2,916.6	862.0	1,691.5	316.2	46.9	-265.2
IV .....	2,666.1	1,632.0	1,196.4	94.2	325.4	957.8	31.5	47.6	-2.8	2,942.8	870.4	1,720.4	304.7	47.2	-276.7
2008: I .....	2,640.7	1,588.1	1,198.7	96.2	278.0	974.2	31.4	50.2	-3.1	3,017.4	901.9	1,763.3	304.5	47.7	-376.7
II .....	2,412.6	1,359.8	984.3	97.9	262.0	973.1	33.1	50.4	-3.8	3,174.1	920.1	1,899.7	305.6	48.8	-761.6
III .....	2,506.1	1,452.7	1,109.0	96.2	231.2	974.4	32.1	50.3	-3.4	3,152.8	954.2	1,831.7	316.6	50.3	-646.7
IV .....	2,452.9	1,390.5	1,119.1	93.6	157.4	967.8	30.1	68.9	-4.5	3,132.9	962.3	1,880.2	238.0	52.4	-680.0
2009: I .....	2,223.9	1,169.1	912.8	87.2	154.9	948.0	40.4	71.3	-4.9	3,227.1	958.1	2,009.8	204.4	54.8	-1,003.2
II .....	2,191.2	1,113.0	847.7	96.4	155.7	954.9	48.6	79.4	-4.8	3,527.9	989.0	2,211.8	271.3	56.0	-1,336.8
III .....	2,176.3	1,121.3	827.0	97.0	184.4	953.5	46.0	58.9	-3.5	3,532.9	999.7	2,191.5	273.8	67.9	-1,356.7
IV .....	2,231.7	1,166.2	823.4	97.1	233.2	957.4	50.0	61.8	-3.6	3,542.0	1,001.8	2,216.7	266.4	57.2	-1,310.3
2010: I .....	2,322.8	1,253.6	843.2	100.6	297.1	970.6	41.8	60.2	-3.4	3,637.1	1,017.3	2,292.3	271.6	55.8	-1,314.2
II .....	2,346.5	1,269.3	856.7	106.6	293.2	978.3	44.0	59.1	-4.2	3,701.2	1,038.5	2,311.4	294.9	56.4	-1,354.7
III <sup>p</sup> .....			867.5	109.2		984.6	47.6	60.5	-5.0	3,751.0	1,061.5	2,342.8	289.8	56.9	

<sup>1</sup> Includes taxes from the rest of the world, not shown separately.

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

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

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

# INTERNATIONAL STATISTICS

## Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2007=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States <sup>1</sup>	Canada	Japan	France	Germany	Italy	United Kingdom
2000 <sup>r</sup> .....	92.0	100.3	92.2	98.1	83.9	98.6	104.0	172.2	164.9	121.0	157.8	142.5	231.3	200.0
2001 <sup>r</sup> .....	88.9	96.3	86.2	99.0	84.1	97.5	102.4	177.1	169.1	120.0	160.3	145.3	237.8	203.7
2002 <sup>r</sup> .....	89.1	97.8	85.1	97.2	83.2	96.0	100.7	179.9	172.9	119.0	163.4	147.4	243.6	207.0
2003 <sup>r</sup> .....	90.2	97.9	87.6	96.1	83.7	95.4	100.1	184.0	177.7	118.7	166.9	148.9	250.1	213.0
2004 <sup>r</sup> .....	92.3	99.5	91.8	97.3	86.2	95.2	101.2	188.9	181.0	118.7	170.4	151.4	255.7	219.3
2005 <sup>r</sup> .....	95.3	101.4	93.2	97.6	89.2	94.7	99.9	195.3	185.0	118.3	173.4	153.7	260.7	225.6
2006 <sup>r</sup> .....	97.4	100.8	97.1	98.8	94.2	98.1	99.9	201.6	188.7	118.6	176.3	156.2	266.2	232.8
2007 <sup>r</sup> .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	207.342	192.7	118.7	178.9	159.7	271.1	242.7
2008 <sup>r</sup> .....	96.7	94.4	96.6	97.3	100.0	96.2	96.9	215.303	197.3	120.3	184.0	163.9	280.1	252.4
2009 <sup>r</sup> .....	87.7	84.3	75.5	85.5	83.6	78.6	87.1	214.537	197.9	118.7	184.1	164.5	282.3	251.1
2009: Aug <sup>f</sup> ....	87.8	82.8	77.4	87.3	84.6	78.2	85.7	215.834	198.3	118.8	184.7	165.0	283.4	251.9
Sept <sup>f</sup> .....	88.4	84.2	78.8	86.3	86.4	79.0	86.5	215.969	198.3	118.8	184.2	164.3	282.8	253.0
Oct <sup>f</sup> .....	88.6	84.7	80.0	86.4	85.8	79.8	86.6	216.177	198.1	118.3	184.4	164.5	283.0	253.8
Nov <sup>f</sup> .....	89.1	85.6	82.0	87.4	86.2	80.2	87.0	216.330	199.2	118.1	184.6	164.3	283.0	254.5
Dec <sup>f</sup> .....	89.6	85.8	84.2	87.1	85.8	79.6	87.1	215.949	198.5	117.8	185.1	165.7	283.6	256.1
2010: Jan <sup>f</sup> ....	90.5	87.2	87.8	88.8	87.3	81.1	87.0	216.687	199.0	117.6	184.7	164.7	284.0	256.0
Feb <sup>f</sup> .....	90.5	88.0	87.2	89.0	87.1	81.4	87.6	216.741	199.9	117.5	185.7	165.3	284.2	257.5
Mar <sup>f</sup> .....	91.0	88.9	88.3	89.9	89.4	81.6	89.3	217.631	199.9	117.8	186.6	166.0	285.1	259.3
Apr <sup>f</sup> .....	91.5	89.0	89.4	89.7	90.3	82.4	88.7	218.009	200.6	117.8	187.1	165.9	286.1	261.8
May <sup>f</sup> .....	92.5	89.9	89.5	90.9	93.2	83.3	89.2	218.178	201.1	118.0	187.3	166.0	286.3	262.7
June <sup>f</sup> ....	92.6	90.4	88.5	89.4	92.7	83.8	88.8	217.965	200.9	118.0	187.3	166.2	286.3	263.3
July <sup>f</sup> ....	93.2	90.3	88.3	90.1	92.7	84.1	89.1	218.011	202.0	117.4	186.8	166.7	287.3	262.7
Aug <sup>f</sup> ....	93.4	90.8	87.8	90.1	94.4	85.4	89.3	218.312	201.8	117.7	187.2	166.7	287.9	263.8
Sept <sup>f</sup> ....	93.2	.....	86.1	.....	.....	.....	.....	218.439	202.1	118.1	187.1	166.5	287.3	264.7
Oct <sup>p</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	166.7	287.9	.....

<sup>1</sup> Data relate to all urban consumers.

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

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

## U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)						Goods: Imports (customs value)						Services (BOP basis)		Balance of trade (exports minus imports)					
	BOP basis	Census basis (by end-use category)					BOP basis	Census basis (by end-use category)					Exports	Imports	Goods, Census basis	BOP basis				
		Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines		Consumer goods (non-food) except automotive	Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive				Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive	Goods	Services	Goods and services
2000.....	784.2	781.9	47.9	172.6	356.9	80.4	89.4	1,230.4	1,218.0	46.0	299.0	347.0	195.9	281.8	286.4	219.0	-436.1	-446.2	67.5	-378.8
2001.....	730.3	729.1	49.4	160.1	321.7	75.4	88.3	1,152.3	1,141.0	46.6	273.9	298.0	189.8	284.3	274.6	217.0	-411.9	-422.0	57.6	-364.4
2002.....	696.3	693.1	49.6	156.8	290.4	78.9	84.4	1,171.6	1,161.4	49.7	267.7	283.3	203.7	307.8	281.2	226.4	-468.3	-475.3	54.8	-420.5
2003.....	728.3	724.8	55.0	173.0	293.7	80.6	89.9	1,269.8	1,257.1	55.8	313.8	295.9	210.1	333.9	291.6	244.3	-532.4	-541.5	47.4	-494.2
2004.....	819.9	814.9	56.6	203.9	327.5	89.2	103.2	1,485.5	1,469.7	62.1	412.8	343.6	228.2	372.9	338.7	282.4	-654.8	-665.6	56.3	-609.3
2005.....	909.0	901.1	59.0	233.0	358.4	98.4	115.3	1,692.8	1,673.5	68.1	523.8	379.3	239.4	407.2	372.2	302.5	-772.4	-783.8	69.6	-714.2
2006.....	1,035.9	1,026.0	66.0	276.0	404.0	107.3	129.1	1,875.3	1,853.9	74.9	602.0	418.3	256.6	442.6	416.9	336.7	-828.0	-839.5	80.2	-759.2
2007.....	1,160.4	1,148.2	84.3	316.4	433.0	121.3	146.0	1,983.6	1,957.0	81.7	634.7	444.5	256.7	474.6	488.3	367.2	-808.8	-823.2	121.1	-702.1
2008.....	1,304.9	1,287.4	108.3	388.0	457.7	121.5	161.3	2,139.5	2,103.6	89.0	779.5	453.7	231.2	481.6	534.1	398.3	-816.2	-834.7	135.9	-698.8
2009.....	1,068.5	1,056.0	93.9	296.7	390.5	81.7	150.0	1,575.4	1,559.6	81.6	462.5	369.3	157.6	428.4	502.3	370.3	-503.6	-506.9	132.0	-374.9
2009: Aug.....	88.6	87.6	7.7	25.8	31.0	7.4	12.3	130.7	129.2	6.7	37.6	30.3	14.6	35.2	41.7	30.7	-41.5	-42.1	11.0	-31.1
Sept.....	92.0	91.0	7.4	27.0	32.7	7.6	12.7	138.3	136.9	6.7	42.7	31.1	15.7	35.5	42.2	31.1	-45.9	-46.3	11.1	-35.2
Oct.....	95.2	94.3	7.9	27.4	33.5	7.9	13.6	139.2	137.6	6.8	41.0	32.0	16.0	36.7	42.9	31.2	-43.2	-44.0	11.7	-32.3
Nov.....	95.7	94.3	8.9	27.0	33.5	8.3	12.9	142.8	141.2	6.7	43.4	32.6	16.1	37.5	43.3	31.5	-46.9	-47.1	11.8	-35.3
Dec.....	99.6	98.3	9.0	28.3	35.1	8.8	13.2	148.7	147.2	6.9	47.4	33.7	17.0	37.0	43.7	31.8	-48.9	-49.1	12.0	-37.1
2010: Jan.....	100.4	99.4	8.9	29.1	34.9	9.0	13.6	147.6	145.8	7.3	46.7	33.5	16.8	36.5	44.1	31.7	-46.4	-47.3	12.4	-34.8
Feb.....	100.2	99.2	8.5	29.6	35.0	9.0	13.2	151.8	150.0	7.2	49.3	33.9	16.0	38.3	44.2	32.5	-50.8	-51.7	11.8	-39.9
Mar.....	105.1	104.4	8.5	31.7	36.0	9.1	13.9	157.5	155.6	7.5	52.1	34.4	17.6	38.9	44.9	32.2	-51.2	-52.4	12.7	-39.7
Apr.....	104.1	103.2	7.9	32.3	36.0	9.3	13.2	156.9	155.0	7.5	52.2	36.0	17.3	37.4	44.7	32.0	-51.9	-52.8	12.7	-40.0
May.....	107.1	106.1	7.9	32.9	38.0	9.4	13.5	161.7	159.8	7.7	50.1	37.9	19.5	40.0	45.5	32.6	-53.7	-54.6	12.8	-41.8
June.....	104.9	104.0	7.6	31.8	36.6	9.7	13.6	167.1	165.0	7.7	49.9	38.3	20.8	43.1	45.7	33.2	-61.0	-62.2	12.5	-49.8
July <sup>f</sup> ....	107.7	106.9	7.5	32.4	38.8	9.3	13.6	162.7	160.8	7.6	49.4	37.7	20.0	41.1	45.9	33.4	-53.9	-55.1	12.5	-42.6
Aug <sup>f</sup> ....	107.7	106.7	8.7	33.0	37.4	9.4	13.7	166.7	164.6	7.8	49.6	38.6	20.7	42.6	46.2	33.5	-57.9	-59.0	12.6	-46.3

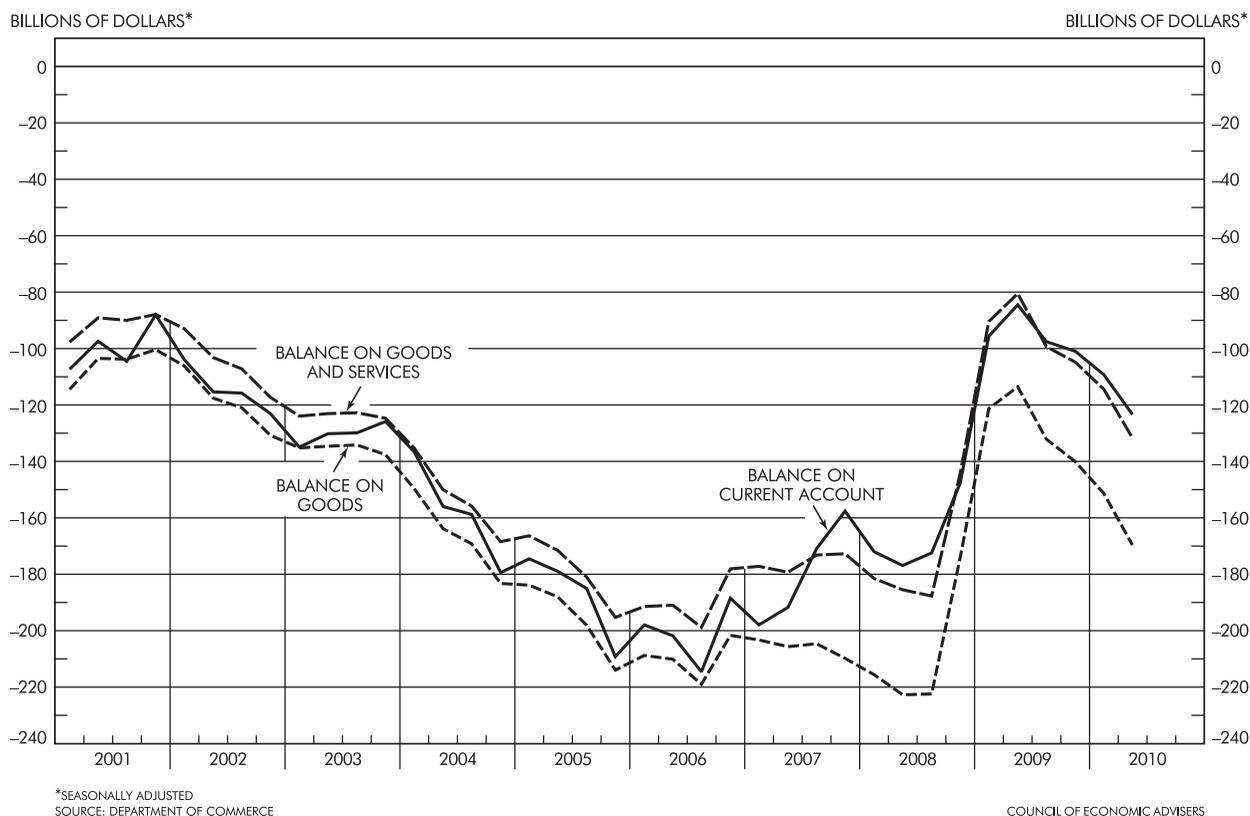
<sup>1</sup> Total includes "other" exports or imports, not shown separately.

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

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

## U.S. International Transactions

In the second quarter of 2010, the goods deficit rose to \$169.6 billion, from \$151.3 billion in the first quarter. The current account deficit rose to \$123.3 billion in the second quarter, from \$109.2 billion in the first quarter.



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

Period	Goods <sup>1</sup>			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net <sup>3</sup>	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions <sup>2</sup>	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
2000	784,181	-1,230,413	-446,233	-6,610	2,714	71,349	-378,780	350,918	-329,864	21,054	-58,645	-416,371
2001	730,277	-1,152,257	-421,980	-8,398	-3,217	69,201	-364,393	290,797	-259,075	31,722	-64,487	-397,158
2002	696,268	-1,171,613	-475,345	-12,761	-4,334	71,916	-420,524	280,942	-253,544	27,398	-64,948	-458,074
2003	728,258	-1,269,802	-541,544	-17,062	-12,249	76,671	-494,183	320,456	-275,147	45,309	-71,794	-520,668
2004	819,870	-1,485,501	-665,631	-17,232	-15,328	88,846	-609,345	413,739	-346,519	67,219	-88,362	-630,488
2005	909,016	-1,692,817	-783,801	-15,512	-13,121	98,258	-714,176	535,263	-462,905	72,358	-105,772	-747,590
2006	1,035,868	-1,875,324	-839,456	-11,652	-9,743	101,611	-759,240	682,221	-634,136	48,085	-91,481	-802,636
2007	1,160,366	-1,983,558	-823,192	-10,701	4,576	127,217	-702,099	829,602	-730,049	99,553	-115,548	-718,094
2008	1,304,896	-2,139,548	-834,652	-13,375	19,103	130,122	-698,802	796,528	-644,554	151,974	-122,026	-668,854
2009	1,068,499	-1,575,443	-506,944	-13,378	14,951	130,463	-374,908	588,203	-466,783	121,419	-124,943	-378,432
2007: I	275,321	-478,632	-203,311	-2,310	-929	29,414	-177,136	189,657	-178,171	11,486	-32,189	-197,840
2007: II	284,743	-490,316	-205,574	-3,927	-522	30,860	-179,163	205,286	-191,394	13,891	-26,449	-191,720
2007: III	294,605	-499,104	-204,498	-3,371	1,859	32,876	-173,135	215,918	-185,598	30,321	-28,126	-170,941
2007: IV	305,697	-515,505	-209,808	-1,093	4,166	34,069	-172,665	218,741	-174,884	43,858	-28,786	-157,593
2008: I	323,507	-539,107	-215,600	-3,413	4,531	33,006	-181,476	211,856	-169,451	42,405	-32,928	-171,999
2008: II	342,637	-565,303	-222,666	-2,656	5,603	34,277	-185,444	209,443	-171,083	38,360	-29,747	-176,830
2008: III	345,091	-567,388	-222,297	-3,564	6,257	31,983	-187,621	203,373	-157,959	45,414	-30,177	-172,383
2008: IV	293,661	-467,750	-174,089	-3,741	2,710	30,857	-144,262	171,855	-146,061	25,794	-29,176	-147,644
2009: I	255,044	-376,241	-121,197	-4,014	2,537	32,235	-90,439	143,356	-118,747	24,609	-29,747	-95,577
2009: II	254,021	-367,528	-113,507	-3,101	4,064	32,104	-80,441	142,281	-115,995	26,286	-30,292	-84,447
2009: III	268,858	-400,977	-132,119	-2,283	3,849	31,231	-99,322	146,584	-111,127	35,457	-33,638	-97,503
2009: IV	290,576	-430,698	-140,121	-3,980	4,501	34,893	-104,707	155,982	-120,914	35,068	-31,268	-100,907
2010: I	305,640	-456,961	-151,321	-3,479	5,288	35,062	-114,451	161,268	-121,108	40,160	-34,867	-109,158
2010: II <sup>P</sup>	316,112	-485,725	-169,613	-3,220	5,245	35,988	-131,600	161,883	-120,697	41,185	-32,868	-123,283

<sup>1</sup> Adjusted from Census data for differences in timing and coverage; excludes military.

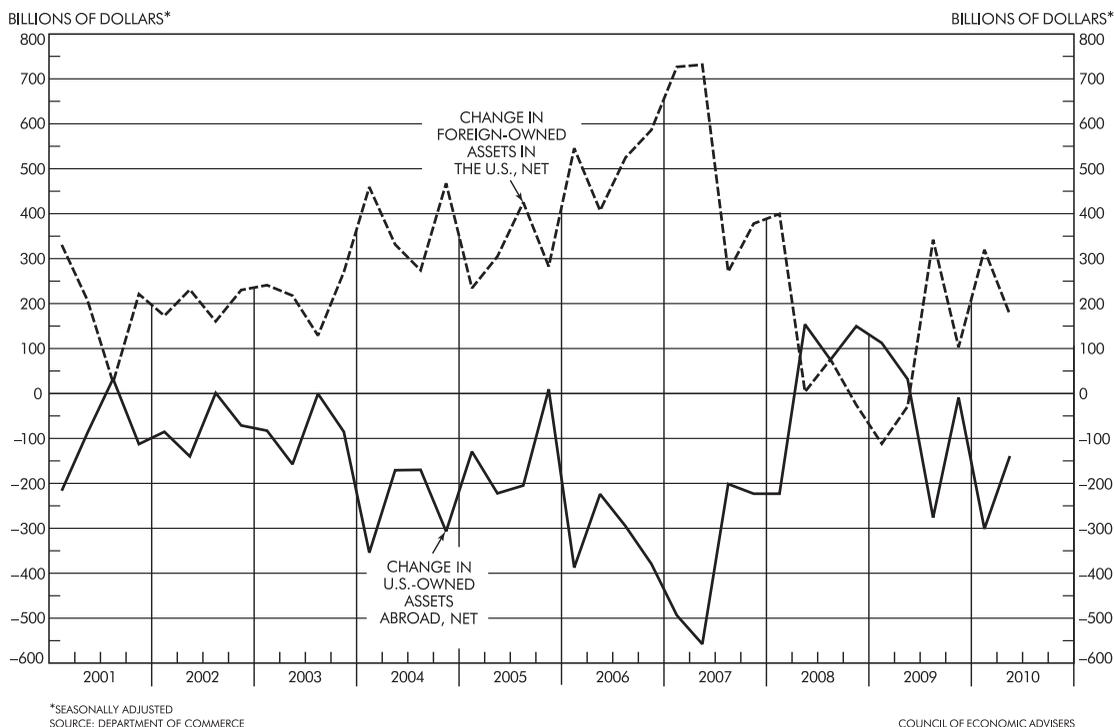
<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

<sup>3</sup> 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 \$16.5 billion in the second quarter of 2010, following an increase of \$171.8 billion in the first quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased \$12.0 billion in the second quarter, following an increase of \$63.8 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 (unadjusted, end of period) <sup>4</sup>	
		U.S.-owned assets abroad, excluding financial derivatives [increase/financial outflow (-)]				Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy		
		Total	U.S. official reserve assets <sup>4</sup>	Other U.S. Government assets	U.S. Private assets	Total	Foreign official assets	Other foreign assets				
2000	-1	-560,523	-290	-941	-559,292	1,038,224	42,758	995,466	-61,329		67,647	
2001	13,198	-382,616	-4,911	-486	-377,219	782,870	28,059	754,811	-16,294		68,654	
2002	-141	-294,646	-3,681	345	-291,310	795,161	115,945	679,216	-42,300		79,006	
2003	-1,821	-325,424	1,523	537	-327,484	858,303	278,069	580,234	-10,391		85,938	
2004	3,049	-1,000,870	2,805	1,710	-1,005,385	1,533,201	397,755	1,135,446	95,107		86,824	
2005	13,116	-546,631	14,096	5,539	-566,266	1,247,347	259,268	988,079	33,758		65,127	
2006	-1,788	-1,285,729	2,374	5,346	-1,293,449	2,065,169	487,939	1,577,230	29,710	-4,727	65,895	
2007	384	-1,475,719	-122	-22,273	-1,453,324	2,107,655	481,043	1,626,612	6,222	79,552	70,565	
2008	6,010	156,077	-4,848	-529,615	690,540	454,722	550,770	-96,048	-32,947	84,991	77,648	
2009	-140	-140,465	-52,256	541,342	-629,552	305,736	450,030	-144,294	50,804	162,497	130,760	
2007: I	0	-493,886	-72	445	-494,259	727,267	165,888	561,379	14,795	-60,336	9,345	66,551
2007: II	443	-557,248	26	-596	-556,677	731,720	88,383	643,337	-1,007	17,812	-733	66,127
2007: III	-57	-201,395	-54	623	-201,964	270,817	47,707	223,110	5,942	95,634	-23,857	69,070
2007: IV	-2	-223,191	-22	-22,744	-200,424	377,851	179,065	198,786	-13,508	16,443	15,246	70,565
2008: I	-8	-222,848	-276	3,268	-225,840	400,171	208,768	191,403	-7,966	2,649	6,113	75,764
2008: II	-18	153,977	-1,267	-41,592	196,836	3,740	178,899	-175,159	-2,355	21,486	-2,019	75,740
2008: III	6,043	74,829	-179	-225,997	301,005	76,357	147,836	-71,479	-4,886	20,040	-28,020	71,834
2008: IV	-7	150,119	-3,126	-265,293	418,538	-25,546	15,267	-40,813	-17,740	40,818	23,929	77,648
2009: I	-20	112,726	-982	244,102	-130,394	-111,916	107,912	-219,828	7,221	87,565	7,761	74,958
2009: II	-29	31,734	-3,632	193,750	-158,384	-28,348	128,667	-157,015	11,275	69,815	-1,796	81,489
2009: III	-36	-276,241	-49,021	57,736	-284,956	342,385	96,616	245,769	11,496	19,899	-19,298	134,296
2009: IV	-56	-8,685	1,379	45,754	-55,817	103,615	116,835	-13,220	20,812	-14,779	13,336	130,760
2010: I	-3	-301,389	-773	9,433	-310,048	320,217	72,507	247,710	15,838	74,494	11,715	127,521
2010: II <sup>a</sup>	-1	-139,056	-165	-2,352	-136,539	175,642	49,645	125,997		86,697	-2,144	124,514

<sup>4</sup> 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:

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>c</sup> Corrected.

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

NSA Not seasonally adjusted.