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[Public Law 120—81st Congress; Chapter 237—1st Session]

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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.

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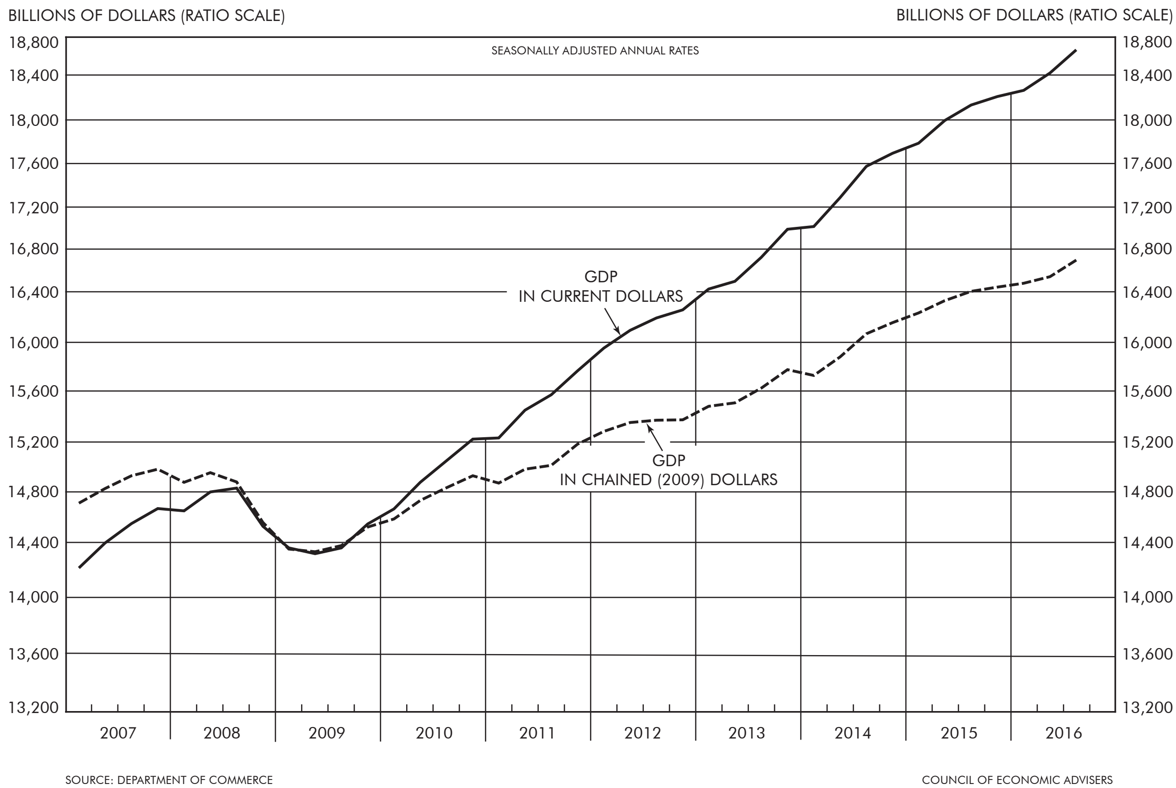
TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the third quarter of 2016, according to revised estimates, real gross domestic product (GDP) in chained (2009) dollars rose 3.5 percent (annual rate), current dollar GDP rose 5.0 percent, and the chained price index rose 1.4 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services: Net exports	Exports	Imports	Government consumption expenditures and gross investment: Total	Federal: Total	Federal: National defense	Federal: Nondefense	State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
2006	13,855.9	9,304.0	2,680.6	–770.9	1,476.3	2,247.3	2,642.2	1,002.0	642.4	359.6	1,640.2	13,788.9	14,626.8	13,923.5
2007	14,477.6	9,750.5	2,643.7	–718.5	1,664.6	2,383.2	2,801.9	1,049.8	678.7	371.0	1,752.2	14,443.2	15,196.2	14,603.2
2008	14,718.6	10,013.6	2,424.8	–723.1	1,841.9	2,565.0	3,003.2	1,155.6	754.1	401.5	1,847.6	14,750.6	15,441.6	14,890.6
2009	14,418.7	9,847.0	1,878.1	–395.4	1,587.7	1,983.2	3,089.1	1,217.7	788.3	429.4	1,871.4	14,566.3	14,814.2	14,569.8
2010	14,964.4	10,202.2	2,100.8	–512.7	1,852.3	2,365.0	3,174.0	1,303.9	832.8	471.1	1,870.2	14,902.8	15,477.0	15,170.3
2011	15,517.9	10,689.3	2,239.9	–580.0	2,106.4	2,686.4	3,168.7	1,303.5	836.9	466.5	1,865.3	15,476.2	16,097.9	15,764.6
2012	16,155.3	11,050.6	2,511.7	–565.7	2,198.2	2,763.8	3,158.6	1,292.5	817.8	474.7	1,866.1	16,093.5	16,720.9	16,392.8
2013	16,691.5	11,361.2	2,706.3	–492.0	2,276.6	2,768.6	3,116.1	1,229.5	767.0	462.5	1,886.6	16,599.1	17,183.5	16,935.8
2014	17,393.1	11,863.4	2,886.5	–508.8	2,375.3	2,884.1	3,152.1	1,218.9	746.0	472.9	1,933.2	17,327.7	17,901.9	17,641.2
2015	18,036.6	12,283.7	3,056.6	–522.0	2,264.3	2,786.3	3,218.3	1,225.0	732.0	493.0	1,993.3	17,943.3	18,558.6	18,242.4
2014: I	17,025.2	11,636.1	2,774.0	–508.4	2,339.1	2,847.4	3,123.6	1,218.1	750.0	468.0	1,905.5	16,989.9	17,533.6	17,276.8
II	17,285.6	11,800.6	2,861.6	–515.6	2,388.4	2,904.0	3,139.0	1,214.3	746.0	468.3	1,924.7	17,220.7	17,801.2	17,528.3
III	17,569.4	11,941.0	2,939.8	–485.6	2,394.7	2,880.3	3,174.2	1,230.6	755.5	475.1	1,943.6	17,493.2	18,055.0	17,830.6
IV	17,692.2	12,075.8	2,970.4	–525.5	2,379.0	2,904.6	3,171.4	1,212.5	732.5	480.0	1,958.9	17,606.9	18,217.7	17,929.0
2015: I	17,783.6	12,098.9	3,044.6	–534.7	2,287.8	2,822.4	3,174.7	1,218.8	731.2	487.6	1,955.9	17,654.7	18,318.3	18,000.7
II	17,998.3	12,240.2	3,049.9	–508.9	2,298.6	2,807.5	3,217.2	1,222.1	731.8	490.3	1,995.1	17,893.1	18,507.2	18,202.0
III	18,141.9	12,356.9	3,072.1	–523.4	2,259.1	2,782.5	3,236.3	1,225.0	729.3	495.7	2,011.3	18,065.1	18,665.3	18,332.5
IV	18,222.8	12,438.8	3,059.9	–520.9	2,211.7	2,732.6	3,245.0	1,234.0	735.6	498.4	2,011.0	18,160.1	18,743.7	18,434.1
2016: I	18,281.6	12,498.0	3,036.8	–507.4	2,179.0	2,686.3	3,254.3	1,233.8	731.4	502.4	2,020.5	18,239.7	18,789.0	18,454.2
II	18,450.1	12,692.7	2,987.5	–492.4	2,209.7	2,702.2	3,262.3	1,239.2	729.3	509.9	2,023.1	18,465.0	18,942.5	18,657.9
III [r]	18,675.3	12,832.2	3,017.2	–460.0	2,276.3	2,736.2	3,285.9	1,251.8	736.0	515.8	2,034.1	18,671.2	19,135.2	18,879.3

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

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

Real Gross Domestic Product

[Billions of chained (2009) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal: Total	Federal: National defense	Federal: Nondefense	State and local			
2006	14,613.8	9,821.7	1,839.6	806.6	71.6	–794.3	1,506.8	2,301.0	2,869.3	1,060.9	678.8	382.1	1,808.8	14,542.3	15,431.6	14,688.6
2007	14,873.7	10,041.6	1,948.4	654.8	35.5	–712.6	1,646.4	2,359.0	2,914.4	1,078.7	695.6	383.1	1,836.1	14,836.2	15,606.8	15,005.7
2008	14,830.4	10,007.2	1,934.4	497.7	–33.7	–557.8	1,740.8	2,298.6	2,994.8	1,152.3	748.1	404.2	1,842.4	14,865.7	15,399.9	15,004.8
2009	14,418.7	9,847.0	1,633.4	392.2	–147.6	–395.4	1,587.7	1,983.2	3,089.1	1,217.7	788.3	429.4	1,871.4	14,566.3	14,814.2	14,569.8
2010	14,783.8	10,036.3	1,673.8	382.4	58.2	–458.8	1,776.6	2,235.4	3,091.4	1,270.7	813.5	457.1	1,820.8	14,722.2	15,244.9	14,970.8
2011	15,020.6	10,263.5	1,802.3	384.5	37.6	–459.4	1,898.3	2,357.7	2,997.4	1,236.4	795.0	441.4	1,761.0	14,979.0	15,483.9	15,241.0
2012	15,354.6	10,413.2	1,964.1	436.5	54.7	–447.1	1,963.2	2,410.2	2,941.6	1,213.5	768.2	445.3	1,728.1	15,292.3	15,804.3	15,562.1
2013	15,612.2	10,565.4	2,032.9	488.3	78.7	–404.9	2,031.5	2,436.4	2,857.6	1,142.8	715.7	427.0	1,714.1	15,521.1	16,016.9	15,822.2
2014	15,982.3	10,868.9	2,155.6	505.4	57.7	–425.7	2,118.3	2,544.0	2,833.0	1,113.8	686.3	427.3	1,718.1	15,912.9	16,408.9	16,192.5
2015	16,397.2	11,214.7	2,200.2	564.5	84.0	–540.0	2,120.6	2,660.5	2,883.7	1,113.8	672.0	441.3	1,768.2	16,300.6	16,937.8	16,570.4
2014: I	15,747.0	10,712.8	2,111.8	489.4	31.7	–412.0	2,074.1	2,486.1	2,824.3	1,118.6	692.5	425.9	1,704.8	15,703.8	16,159.6	15,961.5
II	15,900.8	10,813.3	2,143.4	503.1	55.2	–427.5	2,118.0	2,545.5	2,825.1	1,110.8	686.8	423.8	1,713.2	15,833.0	16,329.7	16,106.1
III	16,094.5	10,912.9	2,186.7	507.6	66.8	–409.4	2,128.7	2,538.1	2,842.6	1,121.5	693.5	427.8	1,720.1	16,015.6	16,504.1	16,316.0
IV	16,186.7	11,036.4	2,180.6	521.4	76.9	–454.0	2,152.3	2,606.2	2,840.0	1,104.4	672.5	431.6	1,734.1	16,099.3	16,642.1	16,386.4
2015: I	16,269.0	11,102.4	2,187.9	538.0	114.4	–521.2	2,120.6	2,641.8	2,858.0	1,109.6	671.8	437.3	1,746.9	16,140.9	16,791.3	16,453.3
II	16,374.2	11,181.3	2,196.6	556.9	93.8	–524.9	2,135.5	2,660.5	2,880.7	1,110.1	671.0	438.6	1,768.9	16,267.5	16,900.1	16,545.7
III	16,454.9	11,255.9	2,217.5	573.7	70.9	–547.1	2,120.4	2,667.6	2,894.4	1,112.7	669.0	443.1	1,779.9	16,371.7	17,002.6	16,614.0
IV	16,490.7	11,319.3	2,198.8	589.5	56.9	–566.6	2,105.8	2,672.4	2,901.7	1,123.0	676.3	446.2	1,777.1	16,422.4	17,057.2	16,668.4
2016: I	16,525.0	11,365.2	2,179.7	600.7	40.7	–566.3	2,102.0	2,668.2	2,913.2	1,118.7	670.9	447.2	1,792.6	16,473.5	17,091.5	16,668.3
II	16,583.1	11,484.9	2,185.0	588.7	–9.5	–558.5	2,111.3	2,669.7	2,900.9	1,117.7	665.5	451.4	1,781.4	16,579.5	17,142.6	16,757.6
III r	16,727.0	11,569.0	2,192.5	582.5	7.1	–522.2	2,162.0	2,684.3	2,906.4	1,124.4	668.9	454.7	1,780.4	16,703.6	17,252.6	16,897.4

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

Note: Because of the formula used for calculating real GDP, the chained (2009) 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).

Chained Price Indexes For Gross Domestic Product

[Index numbers, 2009=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures			Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal: Total	Federal: National defense	Federal: Nondefense	State and local
2006	94.812	94.729	98.277	92.976	96.561	103.821	97.979	97.663	94.448	94.633	94.101	90.677
2007	97.340	97.102	99.403	95.981	98.574	105.176	101.107	101.024	97.319	97.572	96.849	95.426
2008	99.218	100.065	102.362	98.947	100.337	103.647	105.809	111.588	100.286	100.809	99.321	100.279
2009	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2010	101.226	101.653	101.637	101.661	99.070	99.645	104.263	105.800	102.614	102.365	103.064	102.714
2011	103.315	104.149	105.413	103.524	100.545	100.395	110.960	113.942	105.422	105.274	105.691	105.923
2012	105.220	106.121	106.701	105.840	102.216	101.324	111.970	114.671	106.512	106.466	106.600	107.985
2013	106.917	107.532	106.116	108.276	103.023	106.393	112.064	113.634	107.581	107.167	108.296	110.063
2014	108.838	109.150	105.727	110.946	104.423	112.795	112.134	113.368	109.431	108.699	110.668	112.522
2015	109.999	109.532	102.680	113.149	105.051	115.479	106.778	104.726	109.979	108.923	111.724	112.732
2014: I	108.140	108.621	106.047	109.969	103.920	111.212	112.767	114.517	108.888	108.310	109.879	111.773
II	108.714	109.133	106.111	110.716	104.303	111.575	112.755	114.064	109.320	108.619	110.509	112.349
III	109.178	109.425	105.845	111.303	104.618	113.517	112.483	113.462	109.726	108.941	111.050	112.999
IV	109.321	109.422	104.905	111.797	104.853	114.874	110.529	111.429	109.790	108.927	111.235	112.966
2015: I	109.307	108.979	102.728	112.275	105.014	114.920	107.885	106.829	109.845	108.853	111.493	111.969
II	109.922	109.472	103.043	112.863	104.932	114.898	107.639	105.520	110.093	109.062	111.800	112.787
III	110.268	109.784	102.806	113.469	105.141	115.726	106.548	104.304	110.096	109.010	111.888	113.003
IV	110.498	109.892	102.144	113.990	105.116	116.371	105.039	102.252	109.881	108.765	111.717	113.169
2016: I	110.635	109.969	101.109	114.663	105.172	116.952	103.669	100.675	110.286	109.015	112.356	112.715
II	111.268	110.519	101.301	115.405	105.476	118.553	104.671	101.211	110.869	109.585	112.961	113.570
III r	111.662	110.921	101.083	116.142	105.532	120.070	105.292	101.933	111.331	110.034	113.443	114.254

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, 2009=100						Percent change from preceding period [1]						
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic purchases price index	Gross domestic product (GDP)				Personal consumption expenditures (PCE)		Gross domestic purchases price index
	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	
2006	101.353	94.812	94.814	94.729	94.786	94.783	5.8	2.7	3.1	3.1	2.7	2.2	3.2
2007	103.156	97.340	97.337	97.102	96.832	97.372	4.5	1.8	2.7	2.7	2.5	2.2	2.7
2008	102.855	99.218	99.246	100.065	98.827	100.244	1.7	–.3	1.9	2.0	3.1	2.1	2.9
2009	100.000	100.000	100.000	100.000	100.000	100.000	–2.0	–2.8	.8	.8	–.1	1.2	–.2
2010	102.532	101.226	101.221	101.653	101.286	101.527	3.8	2.5	1.2	1.2	1.7	1.3	1.5
2011	104.174	103.315	103.311	104.149	102.800	103.970	3.7	1.6	2.1	2.1	2.5	1.5	2.4
2012	106.491	105.220	105.214	106.121	104.741	105.805	4.1	2.2	1.8	1.8	1.9	1.9	1.8
2013	108.277	106.917	106.913	107.532	106.323	107.287	3.3	1.7	1.6	1.6	1.3	1.5	1.4
2014	110.844	108.838	108.828	109.150	108.048	109.109	4.2	2.4	1.8	1.8	1.5	1.6	1.7
2015	113.721	109.999	109.998	109.532	109.540	109.569	3.7	2.6	1.1	1.1	.3	1.4	.4
2014: I	109.212	108.140	108.117	108.621	107.365	108.525	.6	–1.2	1.7	1.8	2.0	1.6	2.1
II	110.279	108.714	108.709	109.133	107.910	109.015	6.3	4.0	2.1	2.2	1.9	2.0	1.8
III	111.622	109.178	109.165	109.425	108.308	109.411	6.7	5.0	1.7	1.7	1.1	1.5	1.5
IV	112.262	109.321	109.300	109.422	108.608	109.487	2.8	2.3	.5	.5	.0	1.1	.3
2015: I	112.832	109.307	109.310	108.979	108.908	109.090	2.1	2.0	–.1	.0	–1.6	1.1	–1.4
II	113.562	109.922	109.919	109.472	109.385	109.512	4.9	2.6	2.3	2.2	1.8	1.8	1.6
III	114.121	110.268	110.253	109.784	109.770	109.793	3.2	2.0	1.3	1.2	1.1	1.4	1.0
IV	114.370	110.498	110.504	109.892	110.095	109.881	1.8	.9	.8	.9	.4	1.2	.3
2016: I	114.608	110.635	110.630	109.969	110.657	109.936	1.3	.8	.5	.5	.3	2.1	.2
II	115.011	111.268	111.258	110.519	111.150	110.509	3.7	1.4	2.3	2.3	2.0	1.8	2.1
III r	116.009	111.662	111.648	110.921	111.626	110.925	5.0	3.5	1.4	1.4	1.5	1.7	1.5

[1] Quarterly percent changes are at annual rates.

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) [1]		Price per unit of real gross value added of nonfinancial corporate business (dollars) [1, 2]								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [4]		
	Current dollars	Chained (2009) dollars			Total	Consumption of fixed capital	Taxes on production and imports [3]	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax [5]
2006 r	6,988.0	7,389.2	0.946	0.559	0.250	0.133	0.092	0.025	0.137	0.042	0.096
2007 r	7,203.9	7,454.8	.966	.578	.266	.140	.093	.033	.123	.039	.083
2008 r	7,256.8	7,358.5	.986	.592	.283	.149	.093	.042	.111	.031	.080
2009 r	6,859.8	6,859.8	1.000	.596	.300	.159	.099	.041	.105	.026	.079
2010 r	7,238.7	7,156.3	1.012	.581	.293	.153	.100	.040	.137	.031	.107
2011 r	7,592.3	7,333.4	1.035	.595	.299	.155	.104	.040	.142	.031	.110
2012 r	8,011.9	7,580.6	1.057	.606	.299	.156	.103	.039	.152	.035	.116
2013 r	8,305.2	7,752.5	1.071	.613	.300	.158	.105	.036	.159	.037	.122
2014 r	8,703.9	7,987.9	1.090	.626	.301	.161	.104	.037	.162	.039	.123
2015 r	9,008.8	8,240.1	1.093	.638	.303	.161	.104	.038	.152	.037	.114
2014: I r	8,476.9	7,826.6	1.083	.630	.303	.161	.105	.037	.150	.039	.111
II r	8,648.2	7,937.1	1.090	.625	.302	.161	.104	.037	.163	.040	.122
III r	8,804.3	8,051.5	1.093	.624	.301	.160	.103	.037	.169	.040	.129
IV r	8,886.1	8,136.4	1.092	.625	.300	.160	.103	.037	.167	.038	.129
2015: I r	8,944.7	8,206.9	1.090	.630	.299	.160	.102	.037	.161	.040	.121
II r	8,968.6	8,180.8	1.096	.640	.302	.162	.102	.038	.155	.039	.115
III r	9,041.9	8,240.9	1.097	.641	.302	.162	.102	.038	.155	.037	.117
IV r	9,080.2	8,273.5	1.098	.647	.313	.163	.112	.038	.138	.034	.104
2016: I r	9,076.9	8,312.3	1.092	.642	.303	.163	.102	.038	.148	.038	.110
II r	9,121.5	8,316.3	1.097	.653	.304	.164	.102	.038	.141	.039	.102
III r	9,278.1	8,474.2	1.095	.649	.300	.162	.101	.037	.146	.039	.107

[1] Estimates for nonfinancial corporate business are based on the North American Industry Classification System (NAICS).
[2] The implicit price deflator for gross value added of nonfinancial corporate business divided by 100.
[3] Less subsidies plus business current transfer payments.
[4] Unit profits from current production.
[5] With inventory valuation and capital consumption adjustments.

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

National Income

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

Period	National income	Compensation of employees	Proprietors' income [1]		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises
							Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment					
			Farm	Nonfarm		Total	Total	Profits before tax	Inventory valuation adjustment						
2006	12,004.8	7,502.3	36.0	1,017.7	207.5	1,646.5	1,815.7	1,851.4	–35.7	–169.2	580.9	991.9	51.5	82.6	–9.3
2007	12,321.4	7,898.3	38.1	941.1	189.4	1,529.0	1,708.9	1,748.4	–39.5	–179.9	663.4	1,034.6	54.6	98.6	–16.4
2008	12,427.8	8,078.3	47.0	979.5	262.1	1,285.1	1,345.5	1,382.4	–37.0	–60.4	693.4	1,041.9	52.6	114.4	–21.2
2009	12,126.1	7,787.0	35.5	937.5	333.7	1,397.0	1,479.2	1,472.6	6.7	–82.2	563.4	1,026.1	58.3	124.9	–20.6
2010	12,739.5	7,961.4	46.0	986.7	402.8	1,746.4	1,799.7	1,840.7	–41.0	–53.3	489.4	1,057.1	55.9	128.5	–22.9
2011	13,352.3	8,269.0	75.5	1,068.1	485.3	1,816.6	1,738.5	1,806.8	–68.3	78.1	488.1	1,102.6	60.1	131.5	–24.5
2012	14,061.9	8,609.9	61.6	1,179.8	525.3	1,998.2	2,116.6	2,130.8	–14.2	–118.5	527.7	1,132.1	58.0	104.7	–19.3
2013	14,444.8	8,842.4	87.8	1,197.0	567.1	2,032.9	2,159.4	2,156.1	3.3	–126.6	504.6	1,174.9	59.3	118.4	–20.9
2014	15,153.9	9,253.4	68.5	1,269.2	606.1	2,152.1	2,265.9	2,262.9	3.0	–113.9	533.7	1,210.2	56.7	137.6	–20.2
2015	15,665.3	9,693.1	39.9	1,336.8	659.6	2,088.1	2,192.4	2,137.6	54.8	–104.3	524.1	1,237.6	56.6	161.4	–18.8
2014: I	14,773.8	9,108.3	70.0	1,234.0	590.1	2,024.6	2,136.5	2,190.0	–53.5	–111.9	515.7	1,192.2	57.4	116.3	–20.0
II	15,063.0	9,173.8	78.9	1,257.6	599.6	2,174.3	2,287.0	2,291.8	–4.8	–112.7	529.6	1,206.0	56.9	120.5	–20.4
III	15,317.1	9,299.6	64.1	1,280.8	611.3	2,193.6	2,308.9	2,286.1	22.8	–115.3	547.5	1,217.0	56.7	180.1	–20.3
IV	15,461.9	9,432.1	61.0	1,304.5	623.3	2,215.8	2,331.2	2,283.6	47.6	–115.5	542.0	1,225.7	55.9	133.6	–20.3
2015: I	15,501.1	9,502.3	38.4	1,312.7	636.5	2,177.0	2,284.5	2,203.1	81.4	–107.5	546.2	1,227.6	55.6	134.0	–18.0
II	15,599.2	9,637.6	38.7	1,327.4	656.6	2,112.4	2,214.9	2,208.1	6.8	–102.5	521.5	1,235.8	56.2	143.7	–18.2
III	15,724.4	9,740.0	44.6	1,344.4	668.1	2,095.4	2,200.5	2,140.8	59.7	–105.2	525.2	1,239.9	57.4	143.2	–18.9
IV	15,836.2	9,892.4	38.1	1,362.8	677.3	1,967.5	2,069.8	1,998.4	71.4	–102.2	503.7	1,247.3	57.3	224.5	–20.1
2016: I	15,844.9	9,892.6	32.3	1,371.6	692.8	2,033.5	2,139.2	2,078.0	61.2	–105.7	493.1	1,249.8	58.3	158.1	–20.5
II	15,990.1	10,046.5	29.8	1,378.0	700.6	2,021.0	2,127.1	2,180.6	–53.5	–106.1	485.5	1,246.7	59.4	164.6	–23.3
III [r]	16,251.6	10,176.0	28.3	1,392.4	705.9	2,138.8	2,240.8	2,242.8	–2.0	–102.0	485.5	1,260.9	60.1	146.9	–23.2

[1] With inventory valuation and capital consumption adjustments.

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

Real Personal Consumption Expenditures

[Billions of chained (2009) dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Goods						Services					Addendum: Personal consumption expenditures excluding food and energy [2]	Retail sales of new passenger cars and light trucks (millions of units)
			Durable		Nondurable									
		Total goods	Total durable goods [1]	Motor vehicles and parts	Total nondurable goods [1]	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods	Total services [1]	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance		
2006	9,821.7	3,292.5	1,091.5	385.1	2,202.2	780.8	297.4	6,526.6	6,291.8	1,823.2	1,525.2	720.1	8,528.1	16.5
2007	10,041.6	3,381.8	1,141.7	392.8	2,239.3	791.3	296.8	6,656.4	6,415.2	1,840.8	1,563.2	742.5	8,734.2	16.1
2008	10,007.2	3,297.8	1,083.2	340.8	2,214.7	781.9	283.4	6,708.6	6,435.1	1,860.1	1,598.8	737.4	8,730.5	13.2
2009	9,847.0	3,198.4	1,023.3	317.1	2,175.1	770.0	284.5	6,648.5	6,372.5	1,881.0	1,627.4	719.0	8,577.4	10.4
2010	10,036.3	3,308.7	1,085.7	323.4	2,223.5	786.5	282.2	6,727.6	6,449.3	1,904.3	1,649.2	733.9	8,746.1	11.6
2011	10,263.5	3,411.8	1,151.5	333.8	2,263.2	795.1	274.3	6,851.4	6,575.9	1,928.0	1,690.3	747.2	8,980.4	12.7
2012	10,413.2	3,504.3	1,236.2	359.1	2,277.5	795.7	270.0	6,908.1	6,614.3	1,929.1	1,727.0	706.4	9,143.9	14.4
2013	10,565.4	3,613.5	1,312.7	375.7	2,316.1	795.2	275.5	6,951.3	6,651.4	1,937.9	1,734.9	707.4	9,284.6	15.5
2014	10,868.9	3,755.4	1,401.1	399.5	2,376.4	811.7	276.5	7,114.2	6,817.3	1,964.8	1,790.6	717.0	9,570.8	16.5
2015	11,214.7	3,907.4	1,498.1	419.4	2,439.3	811.3	286.3	7,310.3	7,013.3	1,997.0	1,886.1	718.8	9,908.7	17.4
2014: I	10,712.8	3,678.2	1,347.8	383.2	2,347.7	808.4	276.5	7,034.4	6,734.0	1,962.6	1,746.4	712.1	9,406.2	15.9
II	10,813.3	3,738.7	1,389.7	396.6	2,370.0	812.3	274.8	7,075.4	6,777.6	1,960.1	1,774.0	714.4	9,516.3	16.5
III	10,912.9	3,778.6	1,418.8	405.2	2,383.5	813.0	275.3	7,135.3	6,839.5	1,960.2	1,803.0	721.4	9,623.9	16.6
IV	11,036.4	3,826.2	1,448.1	413.0	2,404.3	812.9	279.5	7,211.4	6,918.3	1,976.0	1,839.2	719.9	9,736.7	16.7
2015: I	11,102.4	3,851.5	1,462.9	413.6	2,415.8	812.2	284.7	7,252.4	6,960.9	1,991.8	1,859.3	718.2	9,791.5	16.9
II	11,181.3	3,892.1	1,489.8	419.9	2,431.8	811.9	284.2	7,291.8	7,000.2	1,996.0	1,877.4	718.8	9,875.1	17.2
III	11,255.9	3,932.6	1,512.4	422.9	2,451.3	810.8	288.4	7,327.2	7,027.7	2,004.5	1,895.2	717.2	9,944.6	17.7
IV	11,319.3	3,953.4	1,527.3	421.1	2,458.4	810.5	287.7	7,369.8	7,064.4	1,995.5	1,912.4	720.9	10,023.7	17.9
2016: I	11,365.2	3,964.7	1,524.9	411.8	2,471.1	816.8	291.8	7,403.9	7,098.2	1,999.0	1,938.7	716.7	10,061.0	17.3
II	11,484.9	4,032.9	1,560.9	420.8	2,505.4	831.6	291.6	7,458.5	7,156.2	2,020.9	1,973.3	715.8	10,148.2	17.1
III [r]	11,569.0	4,067.8	1,604.4	440.4	2,502.5	836.9	289.8	7,508.5	7,196.7	2,033.9	1,976.2	723.6	10,220.2	17.5

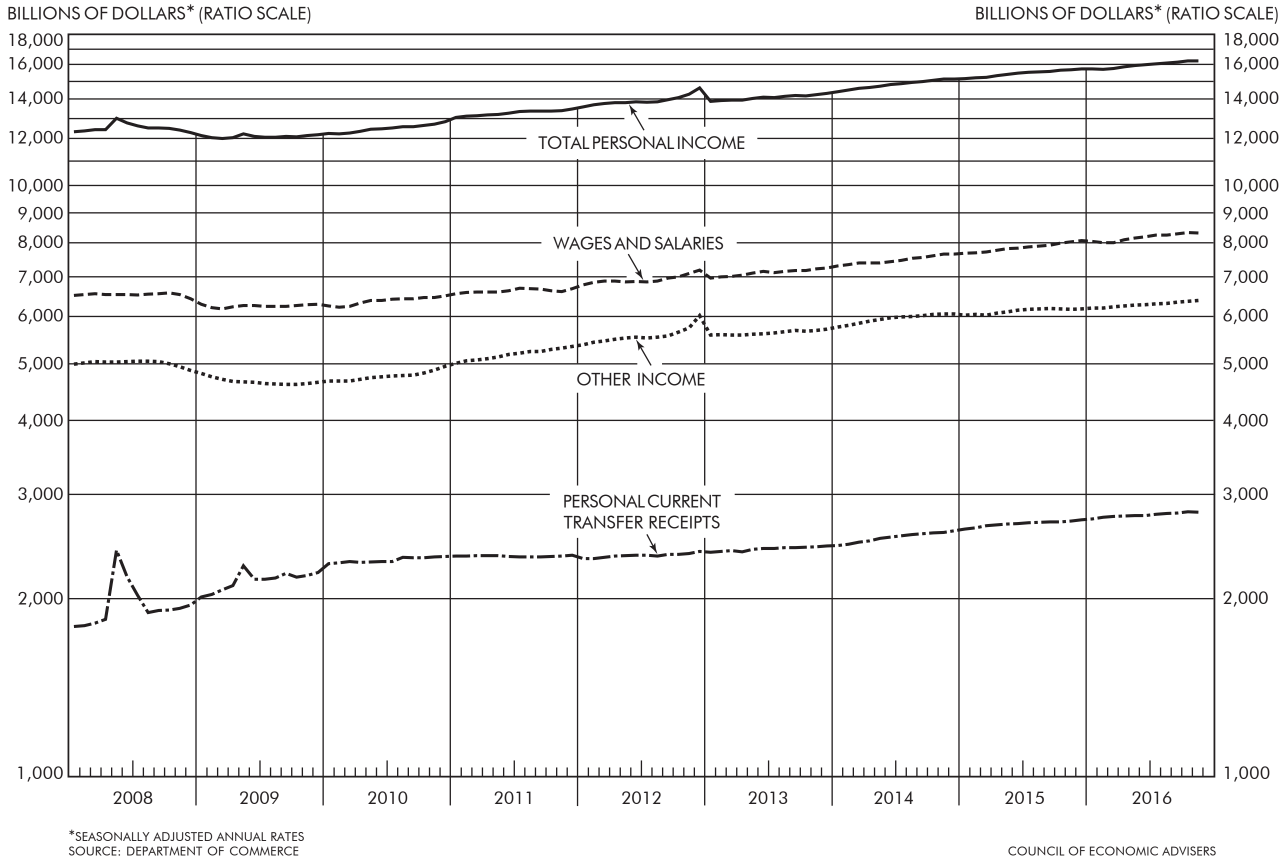
[1] Includes other items, not shown separately.
[2] Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

Note: Because of the formula used for calculating real GDP, the chained (2009) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

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

Sources of Personal Income

Personal income rose $1.5 billion (annual rate) in November, following an increase of $78.1 billion in October. Wages and salaries fell $12.2 billion in November, following an increase of $44.3 billion in October.



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

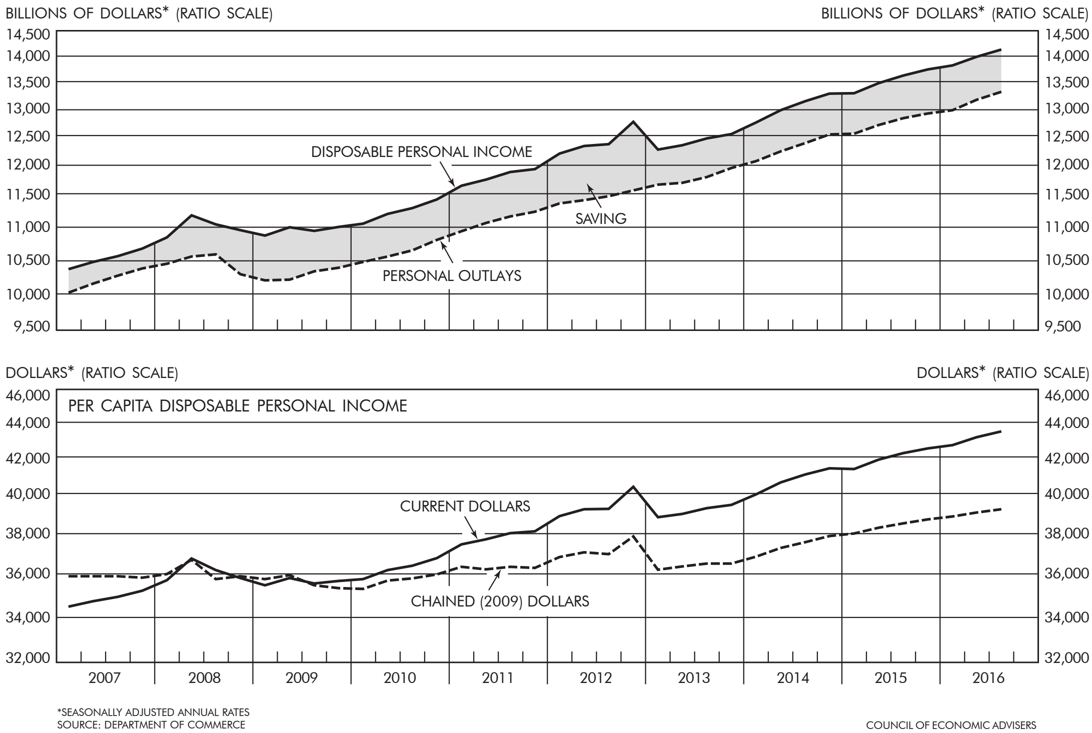
Period	Total personal income	Compensation of employees: Total	Compensation of employees: Wages and salaries	Compensation of employees: Supplements to wages and salaries	Proprietors' income [1]: Farm	Proprietors' income [1]: Nonfarm	Rental income of persons [2]	Personal income receipts on assets: Total	Personal income receipts on assets: Personal interest income	Personal income receipts on assets: Personal dividend income	Personal current transfer receipts [3]	Less: Contributions for government social insurance, domestic
2006	11,393.9	7,502.3	6,057.4	1,444.9	36.0	1,017.7	207.5	1,938.4	1,214.7	723.7	1,614.6	922.6
2007	12,000.2	7,898.3	6,395.2	1,503.1	38.1	941.1	189.4	2,166.6	1,350.1	816.5	1,728.1	961.4
2008	12,502.2	8,078.3	6,531.9	1,546.4	47.0	979.5	262.1	2,167.1	1,361.6	805.4	1,956.6	988.2
2009	12,094.8	7,787.0	6,251.4	1,535.6	35.5	937.5	333.7	1,818.0	1,264.3	553.7	2,147.5	964.4
2010	12,477.1	7,961.4	6,377.5	1,583.9	46.0	986.7	402.8	1,739.6	1,195.0	544.6	2,324.7	984.1
2011	13,254.5	8,269.0	6,633.2	1,635.9	75.5	1,068.1	485.3	1,913.9	1,231.6	682.2	2,360.5	917.8
2012	13,915.1	8,609.9	6,930.3	1,679.6	61.6	1,179.8	525.3	2,123.8	1,288.8	834.9	2,366.3	951.6
2013	14,073.7	8,842.4	7,116.7	1,725.8	87.8	1,197.0	567.1	2,056.1	1,261.6	794.4	2,428.0	1,104.6
2014	14,809.7	9,253.4	7,476.3	1,777.1	68.5	1,269.2	606.1	2,227.0	1,300.9	926.1	2,540.4	1,154.9
2015	15,458.5	9,693.1	7,854.8	1,838.2	39.9	1,336.8	659.6	2,253.8	1,302.7	951.1	2,678.6	1,203.5
2015: Nov	15,685.3	9,897.0	8,028.8	1,868.2	38.1	1,357.3	677.7	2,235.1	1,291.6	943.5	2,705.0	1,224.8
Dec	15,737.7	9,937.9	8,063.0	1,874.9	33.9	1,374.2	679.1	2,221.1	1,278.3	942.7	2,720.1	1,228.7
2016: Jan	15,739.0	9,919.4	8,040.4	1,879.0	33.1	1,372.7	685.7	2,230.9	1,287.2	943.7	2,730.8	1,233.5
Feb	15,719.9	9,875.1	7,995.0	1,880.2	32.3	1,370.3	692.8	2,230.0	1,296.1	934.0	2,746.2	1,226.9
Mar	15,761.4	9,883.2	7,998.5	1,884.8	31.5	1,371.8	699.9	2,246.7	1,304.9	941.7	2,754.9	1,226.7
Apr	15,868.2	9,990.0	8,094.2	1,895.9	30.6	1,376.0	699.3	2,250.9	1,307.6	943.3	2,760.2	1,238.8
May	15,931.4	10,047.5	8,143.8	1,903.7	29.8	1,375.2	700.1	2,259.7	1,310.2	949.5	2,764.2	1,245.0
June	15,988.4	10,101.9	8,190.7	1,911.2	28.9	1,382.9	702.4	2,256.7	1,312.8	943.8	2,766.3	1,250.7
July [r]	16,055.4	10,152.6	8,234.0	1,918.5	28.6	1,388.2	703.1	2,262.0	1,315.3	946.7	2,776.7	1,255.9
Aug [r]	16,095.4	10,167.2	8,243.8	1,923.4	28.3	1,388.8	705.7	2,272.3	1,317.8	954.5	2,789.8	1,256.7
Sept [r]	16,154.2	10,208.3	8,279.0	1,929.4	28.0	1,400.3	708.9	2,276.5	1,320.3	956.3	2,793.0	1,260.8
Oct [r]	16,232.3	10,259.0	8,323.3	1,935.7	26.1	1,404.9	715.1	2,286.8	1,327.1	959.8	2,806.9	1,266.4
Nov [p]	16,233.8	10,249.1	8,311.1	1,937.9	24.2	1,410.9	721.7	2,291.9	1,333.9	958.1	2,800.3	1,264.3

[1] With inventory valuation and capital consumption adjustments.
[2] With capital consumption adjustment.
[3] Consists mainly of social insurance benefits to persons.

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

Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2009) dollars rose 1.8 percent (annual rate) in the third quarter of 2016.



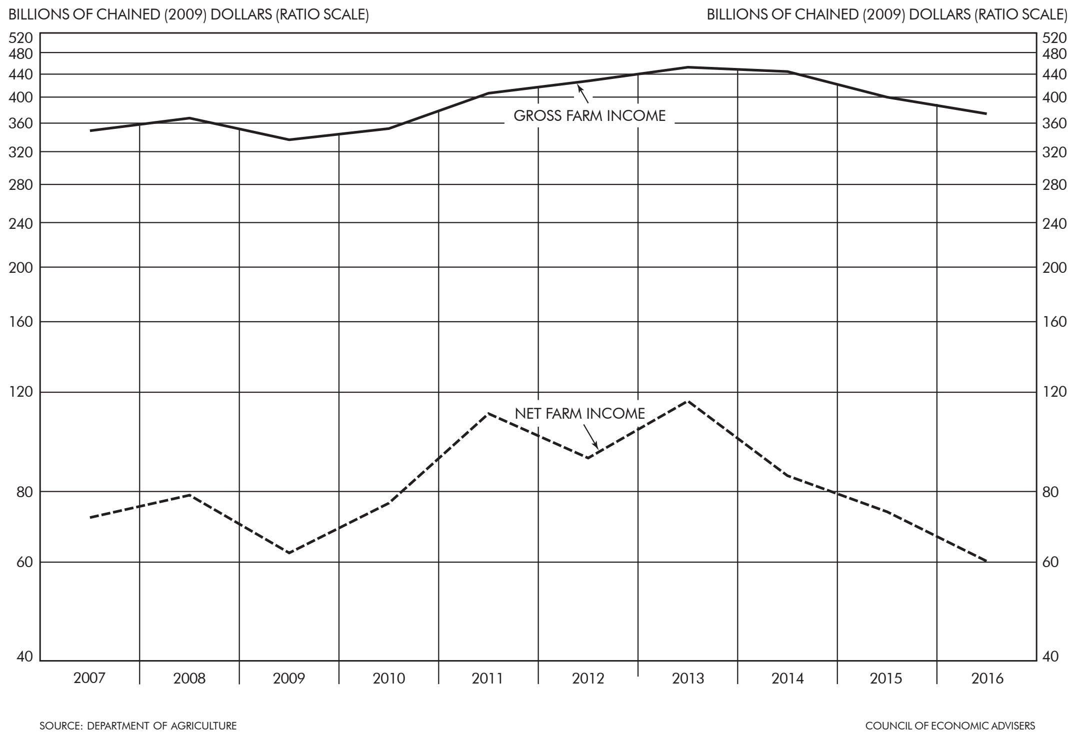
Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2009) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (2009) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (2009) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
	Billions of dollars						Dollars				Percent		
2006	11,393.9	1,357.1	10,036.9	9,705.5	331.4	10,595.4	33,589	35,458	31,136	32,868	3.0	3.3	298,818
2007	12,000.2	1,493.2	10,507.0	10,197.2	309.8	10,820.6	34,826	35,866	32,319	33,284	1.2	2.9	301,696
2008	12,502.2	1,507.8	10,994.4	10,457.7	536.7	10,987.3	36,101	36,078	32,881	32,860	.6	4.9	304,543
2009	12,094.8	1,152.3	10,942.5	10,275.1	667.4	10,942.5	35,616	35,616	32,050	32,050	–1.3	6.1	307,240
2010	12,477.1	1,239.3	11,237.9	10,607.9	630.0	11,055.1	36,274	35,684	32,931	32,395	.2	5.6	309,807
2011	13,254.5	1,453.2	11,801.4	11,091.2	710.1	11,331.2	37,804	36,298	34,242	32,878	1.7	6.0	312,169
2012	13,915.1	1,511.4	12,403.7	11,457.0	946.7	11,688.3	39,441	37,166	35,138	33,112	2.4	7.6	314,490
2013	14,073.7	1,677.8	12,395.8	11,775.7	620.1	11,527.6	39,129	36,388	35,863	33,351	–2.1	5.0	316,796
2014	14,809.7	1,787.0	13,022.7	12,296.7	726.0	11,931.0	40,794	37,374	37,162	34,047	2.7	5.6	319,233
2015	15,458.5	1,938.7	13,519.8	12,736.2	783.6	12,343.3	42,026	38,368	38,183	34,860	2.7	5.8	321,704
	Seasonally adjusted annual rates												
2014: I	14,487.2	1,751.4	12,735.8	12,059.7	676.1	11,725.3	40,012	36,837	36,557	33,656	3.8	5.3	318,301
II	14,718.1	1,755.6	12,962.4	12,228.2	734.2	11,878.0	40,652	37,251	37,008	33,912	4.6	5.7	318,866
III	14,927.5	1,800.0	13,127.4	12,375.0	752.5	11,997.2	41,082	37,545	37,369	34,151	3.2	5.7	319,544
IV	15,106.2	1,840.9	13,265.3	12,524.0	741.2	12,123.4	41,425	37,859	37,711	34,465	3.4	5.6	320,222
2015: I	15,185.9	1,909.4	13,276.5	12,540.9	735.6	12,183.0	41,389	37,980	37,718	34,611	1.3	5.5	320,771
II	15,401.9	1,937.2	13,464.7	12,691.2	773.5	12,299.9	41,902	38,277	38,091	34,796	3.2	5.7	321,337
III	15,556.1	1,944.4	13,611.7	12,813.2	798.5	12,398.9	42,270	38,504	38,374	34,955	2.4	5.9	322,015
IV	15,690.2	1,963.8	13,726.4	12,899.6	826.8	12,491.0	42,537	38,709	38,547	35,078	2.1	6.0	322,693
2016: I	15,740.1	1,932.7	13,807.4	12,961.9	845.5	12,556.0	42,715	38,844	38,664	35,160	1.4	6.1	323,242
II	15,929.4	1,952.1	13,977.3	13,154.5	822.8	12,647.2	43,165	39,058	39,198	35,468	2.2	5.9	323,808
III [r]	16,101.7	1,982.9	14,118.8	13,300.7	818.1	12,729.0	43,511	39,228	39,546	35,653	1.8	5.8	324,486

[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.
[2] Annual data are averages of quarterly data, which are averages for the period.

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

Real Farm Income

According to the current forecast for 2016, gross farm income in chained (2009) dollars is forecast to be $374.0 billion and net farm income to be $60.1 billion.



[Billions of chained (2009) dollars]

Year	Income of farm operators from farming [1]							
	Gross farm income						Production expenses	Net farm income
	Total	Value of agricultural sector production				Direct Federal Government payments		
		Total	Crops [2, 3]	Animals and animal products [3]	Farm-related income [4]			
1997	304.8	295.2	144.1	123.3	27.8	9.6	239.1	65.7
1998	294.7	279.0	129.4	119.3	30.3	15.7	235.0	59.7
1999	293.4	266.6	115.9	118.9	31.8	26.9	233.9	59.6
2000	295.1	266.8	116.0	121.0	29.8	28.4	233.2	61.9
2001	298.4	271.6	113.5	127.0	31.1	26.8	232.8	65.5
2002	271.1	256.5	115.1	109.9	31.5	14.6	225.1	46.0
2003	298.3	279.2	125.2	121.1	33.0	19.1	228.0	70.3
2004	330.9	316.3	140.4	139.4	36.5	14.6	232.8	98.1
2005	324.5	298.0	124.3	137.5	36.1	26.5	238.9	85.6
2006	306.0	289.4	125.2	125.9	38.3	16.7	245.5	60.6
2007	348.8	336.6	155.2	142.2	39.2	12.2	276.9	71.9
2008	367.5	355.1	175.2	140.5	39.4	12.3	288.7	78.7
2009	336.5	324.4	164.7	119.5	40.2	12.2	274.4	62.2
2010	352.2	339.9	166.1	138.5	35.3	12.2	276.0	76.2
2011	406.9	396.8	192.9	158.4	45.4	10.1	297.0	109.9
2012	427.5	417.4	202.3	160.7	54.3	10.1	335.8	91.7
2013	452.4	442.1	218.5	169.2	54.4	10.3	336.7	115.7
2014	444.4	435.4	189.5	197.3	48.6	9.0	359.2	85.2
2015	400.2	390.4	166.4	177.1	46.9	9.8	326.6	73.6
2016	374.0	362.5	166.3	151.4	44.8	11.6	313.9	60.1

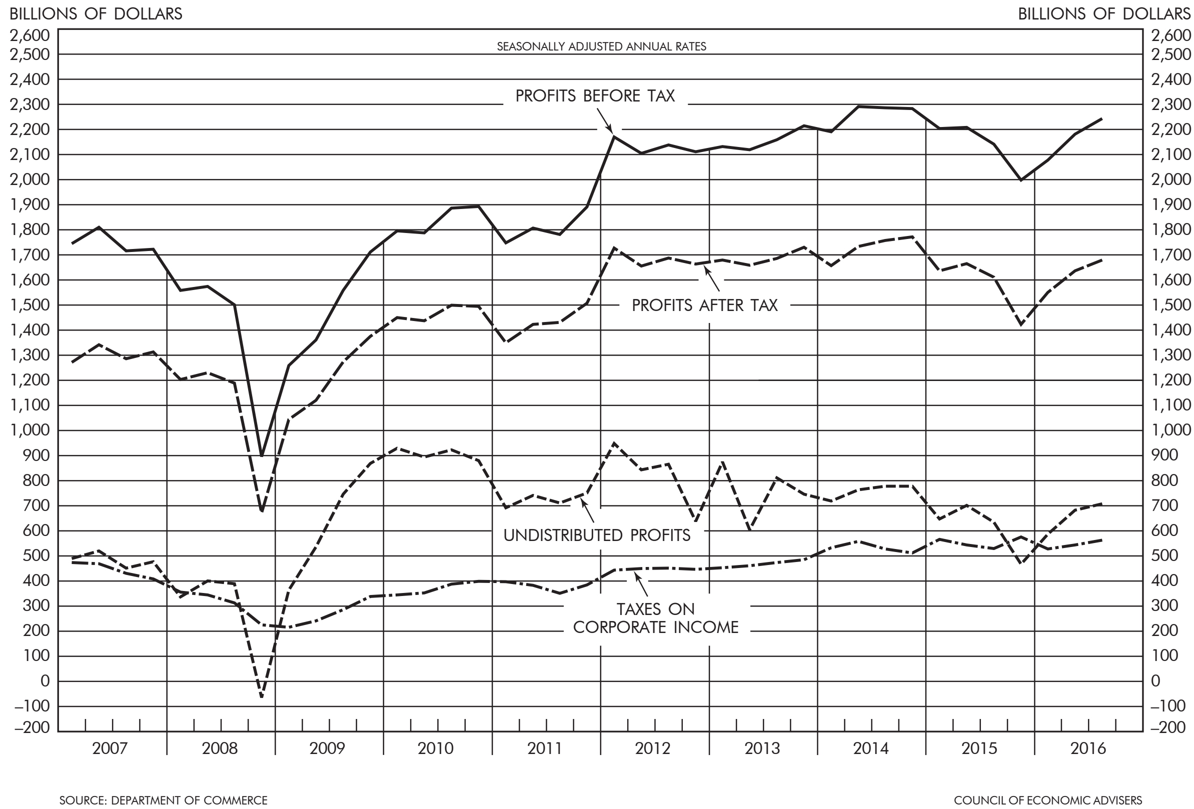
[1] The GDP chain-type price index is used to convert the current-dollar statistics to 2009=100 equivalents.
[2] Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.
[3] The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.
[4] Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Note: Data for 2016 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the third quarter of 2016, according to revised estimates, corporate profits before tax rose $62.2 billion (annual rate) and profits after tax rose $42.7 billion.



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

Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries									Total	Net dividends	Undistrib-uted profits	
		Total	Financial	Nonfinancial										
				Total [3]	Manufac-turing	Utilities	Wholesale	Retail						
2006	1,815.7	1,559.6	415.1	1,144.4	349.7	55.1	105.9	132.5	1,851.4	473.4	1,378.1	726.0	652.1	–35.7
2007	1,708.9	1,355.5	301.5	1,054.0	321.9	49.5	103.2	119.0	1,748.4	445.5	1,302.9	818.9	484.0	–39.5
2008	1,345.5	938.8	95.4	843.4	240.6	30.1	90.6	80.3	1,382.4	309.1	1,073.3	808.6	264.7	–37.0
2009	1,479.2	1,122.0	362.9	759.2	171.4	23.8	89.3	108.7	1,472.6	269.4	1,203.1	574.6	628.5	6.7
2010	1,799.7	1,404.5	406.3	998.2	287.6	30.3	102.4	118.6	1,840.7	370.6	1,470.1	564.0	906.2	–41.0
2011	1,738.5	1,316.6	375.9	940.7	298.1	9.8	94.4	114.3	1,806.8	379.1	1,427.7	703.7	724.0	–68.3
2012	2,116.6	1,706.3	479.0	1,227.2	395.7	12.5	135.3	154.1	2,130.8	447.6	1,683.2	859.4	823.8	–14.2
2013	2,159.4	1,747.6	429.4	1,318.2	429.6	26.9	142.7	154.5	2,156.1	467.7	1,688.4	929.4	759.0	3.3
2014	2,265.9	1,854.9	480.3	1,374.7	449.8	33.3	146.5	167.8	2,262.9	532.7	1,730.1	970.6	759.6	3.0
2015	2,192.4	1,806.6	493.2	1,313.4	412.7	6.7	150.0	178.7	2,137.6	553.8	1,583.8	971.4	612.4	54.8
2014: I	2,136.5	1,722.9	469.2	1,253.7	384.7	40.3	121.7	152.2	2,190.0	532.2	1,657.8	938.7	719.1	–53.5
II	2,287.0	1,885.5	515.7	1,369.8	474.6	28.9	139.4	164.0	2,291.8	558.4	1,733.3	970.0	763.4	–4.8
III	2,308.9	1,886.5	446.7	1,439.8	464.4	31.1	170.1	169.2	2,286.1	528.2	1,758.0	979.8	778.1	22.8
IV	2,331.2	1,924.9	489.4	1,435.4	475.4	33.0	155.1	185.7	2,283.6	512.2	1,771.5	993.8	777.6	47.6
2015: I	2,284.5	1,895.0	507.9	1,387.1	456.6	24.1	148.3	188.7	2,203.1	566.4	1,636.7	989.7	646.9	81.4
II	2,214.9	1,832.3	504.2	1,328.1	436.4	9.4	142.6	173.5	2,208.1	543.8	1,664.3	963.0	701.2	6.8
III	2,200.5	1,826.0	489.1	1,336.9	447.0	4.7	150.3	177.3	2,140.8	530.0	1,610.8	976.8	634.0	59.7
IV	2,069.8	1,673.3	471.8	1,201.5	310.8	–11.2	158.7	175.5	1,998.4	574.9	1,423.4	956.0	467.5	71.4
2016: I	2,139.2	1,769.6	479.1	1,290.5	394.4	4.1	153.9	185.3	2,078.0	527.5	1,550.5	963.3	587.2	61.2
II	2,127.1	1,719.5	484.6	1,234.9	384.0	2.5	116.1	181.5	2,180.6	543.9	1,636.7	954.0	682.7	–53.5
III [r]	2,240.8	1,831.9	534.0	1,297.8	387.3	7.5	144.4	193.0	2,242.8	563.4	1,679.4	972.5	706.9	–2.0

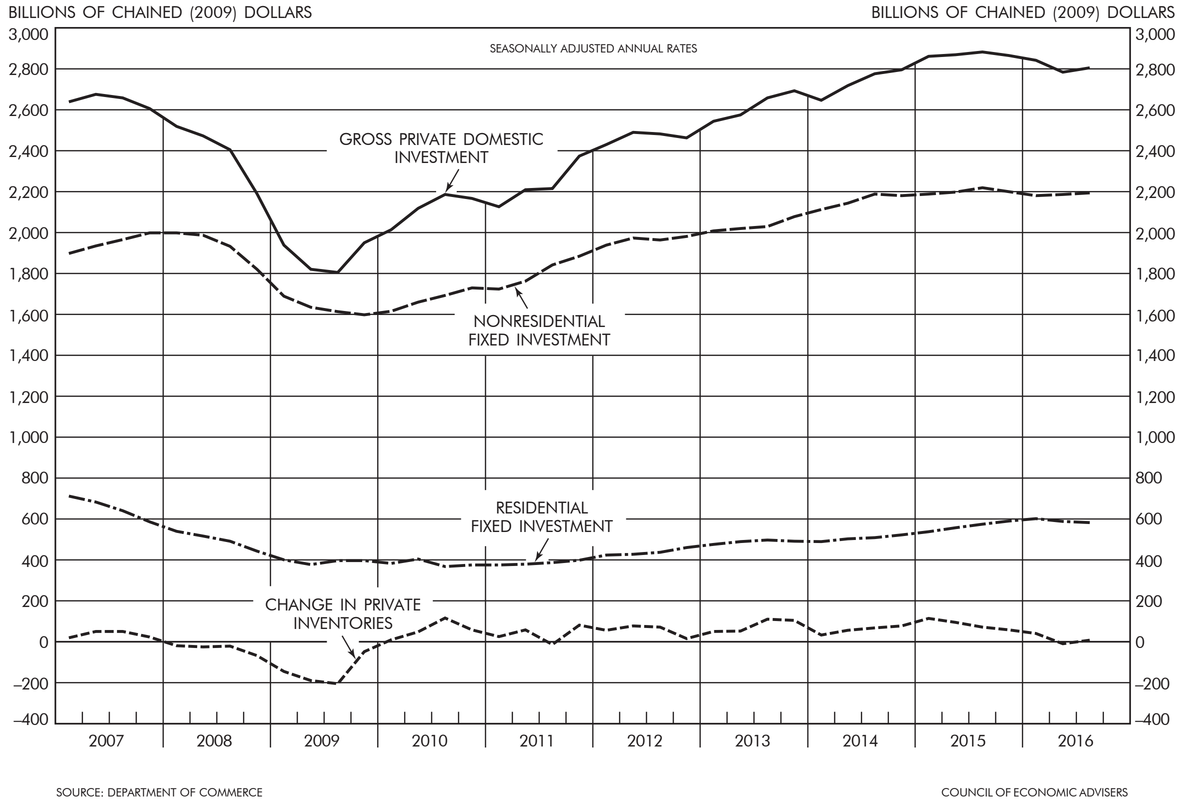
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

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

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

Real Gross Private Domestic Investment

In the third quarter of 2016, according to revised estimates, nonresidential fixed investment in chained (2009) dollars rose $7.5 billion (annual rate) and residential investment fell $6.2 billion. Inventories rose $7.1 billion, following a decrease of $9.5 billion in the second quarter.



[Billions of chained (2009) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Nonresidential: Structures	Nonresidential: Equipment	Nonresidential: Intellectual property products	Residential	Change in private inventories: Total	Change in private inventories: Nonfarm
2006	2,730.0	2,662.5	1,839.6	451.5	870.8	517.5	806.6	71.6	75.4
2007	2,644.1	2,609.6	1,948.4	509.0	898.3	542.4	654.8	35.5	36.5
2008	2,396.0	2,432.6	1,934.4	540.2	836.1	558.8	497.7	–33.7	–35.0
2009	1,878.1	2,025.7	1,633.4	438.2	644.3	550.9	392.2	–147.6	–146.0
2010	2,120.4	2,056.2	1,673.8	366.3	746.7	561.3	382.4	58.2	65.9
2011	2,230.4	2,186.7	1,802.3	374.7	847.9	581.3	384.5	37.6	36.6
2012	2,465.7	2,400.4	1,964.1	423.1	939.2	603.8	436.5	54.7	72.7
2013	2,616.5	2,521.4	2,032.9	428.8	982.3	624.5	488.3	78.7	73.0
2014	2,733.6	2,660.6	2,155.6	472.9	1,035.7	648.6	505.4	57.7	62.2
2015	2,869.0	2,767.8	2,200.2	452.1	1,072.5	680.0	564.5	84.0	88.1
2014: I	2,646.4	2,600.5	2,111.8	467.0	1,011.3	634.7	489.4	31.7	36.4
II	2,717.5	2,646.1	2,143.4	475.4	1,027.4	641.7	503.1	55.2	59.5
III	2,776.3	2,693.4	2,186.7	472.2	1,064.4	652.8	507.6	66.8	70.3
IV	2,794.1	2,702.3	2,180.6	477.0	1,039.9	665.1	521.4	76.9	82.4
2015: I	2,860.8	2,727.2	2,187.9	461.5	1,063.2	666.5	538.0	114.4	117.7
II	2,867.7	2,756.0	2,196.6	458.4	1,062.3	679.5	556.9	93.8	98.0
III	2,882.2	2,794.5	2,217.5	453.4	1,085.7	683.1	573.7	70.9	73.9
IV	2,865.4	2,793.3	2,198.8	435.1	1,078.6	690.7	589.5	56.9	62.9
2016: I	2,841.5	2,786.7	2,179.7	435.2	1,052.0	697.1	600.7	40.7	47.5
II	2,783.8	2,778.8	2,185.0	432.9	1,044.1	712.2	588.7	–9.5	–6.6
III r	2,804.7	2,779.3	2,192.5	445.3	1,032.2	717.9	582.5	7.1	7.2

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

Because of the formula used for calculating real GDP, the chained (2009) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

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

Real Private Fixed Investment by Type

[Billions of chained (2009) dollars; quarterly data at seasonally adjusted annual rates]

Period	Total fixed investment	Nonresidential: Total nonresidential	Nonresidential: Structures	Equipment: Total [2]	Information processing equipment: Total	Information processing equipment: Computers and peripheral equipment [1]	Information processing equipment: Other	Industrial equipment	Transportation equipment	Intellectual property products: Total [2]	Intellectual property products: Software	Intellectual property products: Research and development [3]	Residential: Total residential [2]	Residential structures: Total [2]	Residential structures: Single family
2006	2,662.5	1,839.6	451.5	870.8	250.9	....	187.5	199.1	212.6	517.5	230.3	215.0	806.6	796.3	390.7
2007	2,609.6	1,948.4	509.0	898.3	279.9	....	207.9	205.3	203.6	542.4	244.2	227.9	654.8	644.9	283.7
2008	2,432.6	1,934.4	540.2	836.1	281.0	....	204.2	195.5	156.9	558.8	256.2	235.5	497.7	488.4	178.2
2009	2,025.7	1,633.4	438.2	644.3	256.1	....	179.3	152.1	70.6	550.9	256.8	229.0	392.2	383.9	105.3
2010	2,056.2	1,673.8	366.3	746.7	281.4	....	196.8	151.3	136.9	561.3	254.2	234.4	382.4	373.6	114.4
2011	2,186.7	1,802.3	374.7	847.9	285.9	....	202.8	183.3	183.0	581.3	271.8	236.7	384.5	375.3	109.2
2012	2,400.4	1,964.1	423.1	939.2	303.1	....	214.5	199.8	218.9	603.8	286.6	242.9	436.5	427.1	132.1
2013	2,521.4	2,032.9	428.8	982.3	317.7	....	228.9	196.7	243.0	624.5	295.5	254.1	488.3	478.1	161.9
2014	2,660.6	2,155.6	472.9	1,035.7	326.0	....	236.3	203.5	270.9	648.6	313.1	261.2	505.4	494.5	170.9
2015	2,767.8	2,200.2	452.1	1,072.5	338.7	....	249.2	207.3	302.2	680.0	333.1	270.2	564.5	552.8	200.7
2014: I	2,600.5	2,111.8	467.0	1,011.3	318.9	....	231.8	199.2	258.3	634.7	303.5	256.9	489.4	478.9	165.8
II	2,646.1	2,143.4	475.4	1,027.4	332.0	....	242.2	204.4	263.6	641.7	309.5	258.3	503.1	492.3	170.1
III	2,693.4	2,186.7	472.2	1,064.4	320.7	....	230.2	208.2	283.7	652.8	316.8	262.0	507.6	496.6	169.1
IV	2,702.3	2,180.6	477.0	1,039.9	332.4	....	241.0	202.4	278.1	665.1	322.5	267.5	521.4	510.2	178.6
2015: I	2,727.2	2,187.9	461.5	1,063.2	332.1	....	244.6	202.7	298.2	666.5	329.2	262.4	538.0	526.5	185.7
II	2,756.0	2,196.6	458.4	1,062.3	327.7	....	237.4	208.9	297.5	679.5	334.0	269.5	556.9	545.2	196.0
III	2,794.5	2,217.5	453.4	1,085.7	347.1	....	253.8	206.3	308.9	683.1	333.3	272.4	573.7	561.8	207.2
IV	2,793.3	2,198.8	435.1	1,078.6	348.1	....	261.1	211.5	304.0	690.7	336.0	276.6	589.5	577.4	214.1
2016: I	2,786.7	2,179.7	435.2	1,052.0	345.5	....	257.6	209.4	293.7	697.1	342.2	277.5	600.7	588.3	211.0
II	2,778.8	2,185.0	432.9	1,044.1	341.2	....	251.2	214.2	289.7	712.2	346.0	288.6	588.7	576.3	201.3
III r	2,779.3	2,192.5	445.3	1,032.2	348.7	....	259.3	212.8	276.5	717.9	351.6	287.6	582.5	570.1	195.3

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

Note: Because of the formula used for calculating real GDP, the chained (2009) 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	Total capital expenditures	Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other [1]	For companies without employees
		For companies with employees															
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002	997.9	917.5	1.9	42.5	65.5	24.8	157.2	26.8	59.3	47.1	88.2	128.4	94.5	25.9	59.3	96.1	80.4
2003	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2
2004	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9
2005	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2
2006	1,309.9	1,217.1	2.7	99.3	69.8	30.3	192.4	36.6	86.7	68.0	104.4	163.1	132.1	30.3	75.3	126.3	92.8
2007	1,354.7	1,270.5	2.1	120.7	85.4	36.7	197.3	30.8	82.5	67.4	106.1	173.4	117.5	31.8	84.2	134.8	84.2
2008	1,374.2	1,294.5	2.3	149.3	98.7	40.8	213.1	32.4	73.2	79.6	103.3	132.9	106.9	33.0	90.2	138.7	79.7
2009	1,090.7	1,015.3	2.2	100.6	103.0	19.8	155.2	25.3	58.4	55.7	88.4	99.5	72.9	28.2	79.4	127.0	75.4
2010	1,105.7	1,036.2	3.3	115.7	94.5	17.9	160.8	31.1	65.3	59.0	97.2	103.1	81.3	28.2	78.4	100.6	69.5
2011	1,243.0	1,169.6	3.1	165.7	98.0	21.8	192.4	35.7	68.1	72.7	100.1	109.2	91.1	28.1	83.1	100.4	73.4
2012	1,423.6	1,334.4	3.1	196.7	125.0	23.6	203.1	40.9	77.6	81.8	106.5	130.2	115.7	31.6	88.9	110.0	89.2
2013	1,491.3	1,400.9	3.0	202.2	111.3	27.6	221.3	37.5	77.5	92.6	123.9	137.8	114.2	35.7	94.2	122.1	90.4
2014 p	1,602.1	1,510.8	4.0	228.7	120.2	30.3	230.9	44.8	82.7	109.3	131.3	153.4	121.2	31.2	88.9	133.9	91.3

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

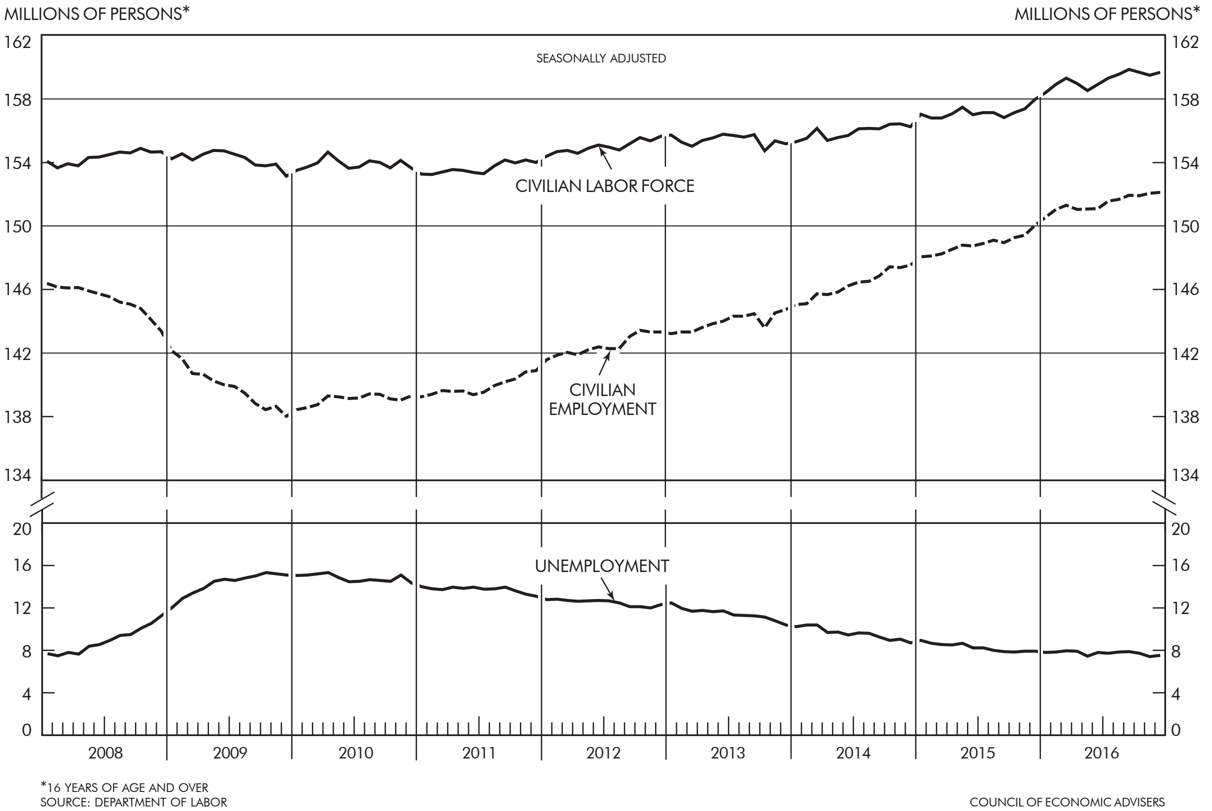
Note: Data from *Annual Capital Expenditures*. Industry data are based on the North American Industry Classification System (NAICS).
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In December, unemployment as measured by the household survey rose by 120,000 to 7.5 million.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [1]		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
2007	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	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	235,801	154,142	139,877	71,341	63,699	4,837	14,265	7,555	5,157	1,552	81,659	65.4	59.3	9.3
2010	237,830	153,889	139,064	71,230	63,456	4,378	14,825	7,763	5,534	1,528	83,941	64.7	58.5	9.6
2011	239,618	153,617	139,869	72,182	63,360	4,327	13,747	6,898	5,450	1,400	86,001	64.1	58.4	8.9
2012	243,284	154,975	142,469	73,403	64,640	4,426	12,506	5,984	5,125	1,397	88,310	63.7	58.6	8.1
2013	245,679	155,389	143,929	74,176	65,295	4,458	11,460	5,568	4,565	1,327	90,290	63.2	58.6	7.4
2014	247,947	155,922	146,305	75,471	66,287	4,548	9,617	4,585	3,926	1,106	92,025	62.9	59.0	6.2
2015	250,801	157,130	148,834	76,776	67,323	4,734	8,296	3,959	3,371	966	93,671	62.7	59.3	5.3
2016	253,538	159,187	151,436	78,084	68,387	4,965	7,751	3,675	3,151	925	94,351	62.8	59.7	4.9
2015: Dec r	251,936	157,957	150,030	77,213	67,920	4,898	7,927	3,787	3,189	951	93,978	62.7	59.6	5.0
2016: Jan r	252,397	158,362	150,533	77,670	67,959	4,904	7,829	3,648	3,246	934	94,036	62.7	59.6	4.9
Feb r	252,577	158,888	151,043	77,974	68,071	4,997	7,845	3,707	3,218	921	93,690	62.9	59.8	4.9
Mar r	252,768	159,278	151,301	78,066	68,303	4,931	7,977	3,734	3,314	929	93,490	63.0	59.9	5.0
Apr r	252,969	158,938	151,028	77,993	68,099	4,936	7,910	3,750	3,218	943	94,031	62.8	59.7	5.0
May r	253,174	158,510	151,058	77,926	68,218	4,914	7,451	3,493	3,008	950	94,665	62.6	59.7	4.7
June r	253,397	158,889	151,090	78,098	68,116	4,877	7,799	3,684	3,194	921	94,508	62.7	59.6	4.9
July r	253,620	159,295	151,546	78,042	68,534	4,969	7,749	3,775	3,054	920	94,325	62.8	59.8	4.9
Aug r	253,854	159,508	151,655	78,142	68,452	5,062	7,853	3,693	3,223	937	94,346	62.8	59.7	4.9
Sept r	254,091	159,830	151,926	78,191	68,702	5,034	7,904	3,798	3,154	953	94,261	62.9	59.8	4.9
Oct r	254,321	159,643	151,902	78,232	68,698	4,972	7,740	3,735	3,085	920	94,678	62.8	59.7	4.8
Nov r	254,540	159,456	152,048	78,330	68,712	5,006	7,409	3,486	3,025	897	95,084	62.6	59.7	4.6
Dec	254,742	159,640	152,111	78,379	68,760	4,972	7,529	3,605	3,071	854	95,102	62.7	59.7	4.7

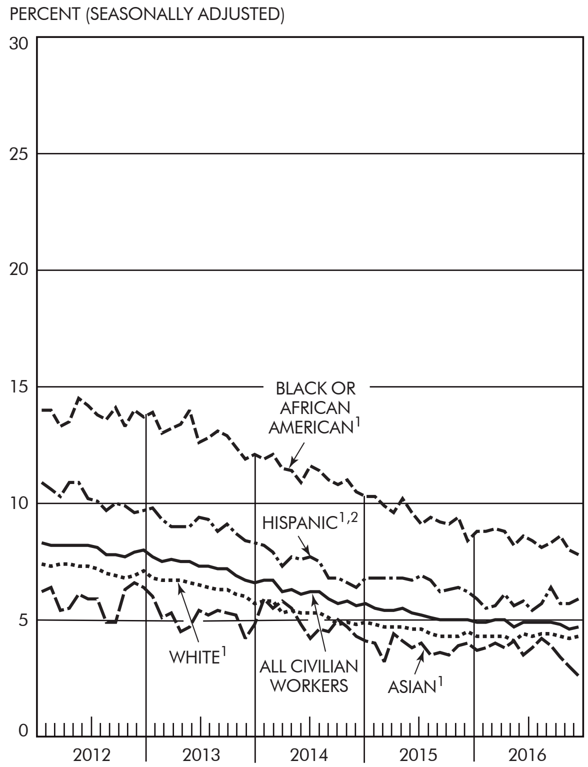
[1] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

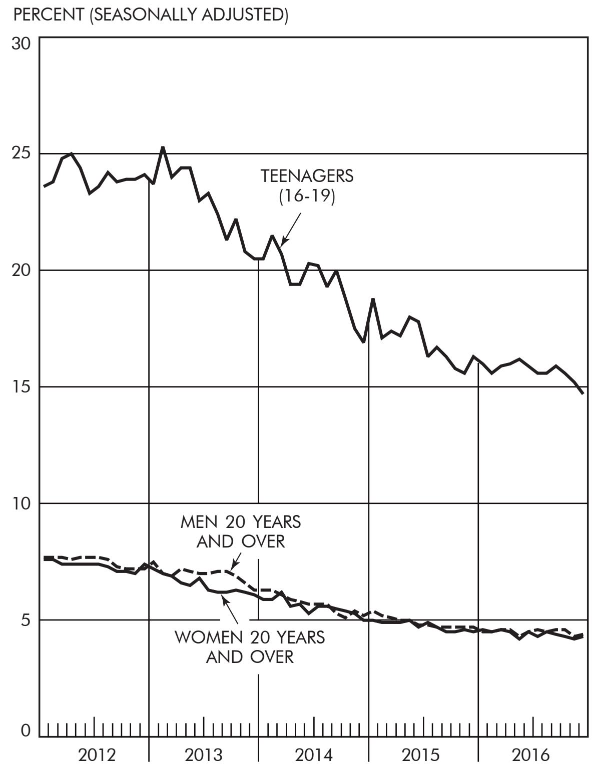
Note: Beginning each January, data reflect revised population controls and are not strictly comparable with earlier data.
See *Employment and Earnings* for details on breaks in series.
Data reflect annual revisions released January 6, 2017; seasonally adjusted data revised beginning 2012.

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

Selected Unemployment Rates

In December, the unemployment rate rose to 4.7 percent.





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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity [1]				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
2007	4.6	4.1	4.0	15.7	4.1	8.3	3.2	5.6	2.5	6.5	4.6	4.9
2008	5.8	5.4	4.9	18.7	5.2	10.1	4.0	7.6	3.4	8.0	5.8	5.5
2009	9.3	9.6	7.5	24.3	8.5	14.8	7.3	12.1	6.6	11.5	10.0	6.0
2010	9.6	9.8	8.0	25.9	8.7	16.0	7.5	12.5	6.8	12.3	10.4	6.3
2011	8.9	8.7	7.9	24.4	7.9	15.8	7.0	11.5	5.8	12.4	9.6	6.3
2012	8.1	7.5	7.3	24.0	7.2	13.8	5.9	10.3	4.9	11.4	8.5	6.1
2013	7.4	7.0	6.5	22.9	6.5	13.1	5.2	9.1	4.3	10.2	7.7	5.9
2014	6.2	5.7	5.6	19.6	5.3	11.3	5.0	7.4	3.4	8.6	6.4	5.4
2015	5.3	4.9	4.8	16.9	4.6	9.6	3.8	6.6	2.8	7.4	5.4	4.9
2016	4.9	4.5	4.4	15.7	4.3	8.4	3.6	5.8	2.7	6.8	4.9	4.8
2015: Dec r	5.0	4.7	4.5	16.3	4.5	8.4	4.0	6.2	2.7	5.8	5.1	4.6
2016: Jan r	4.9	4.5	4.6	16.0	4.3	8.8	3.7	5.9	2.6	7.1	4.9	5.0
Feb r	4.9	4.5	4.5	15.6	4.3	8.8	3.8	5.5	2.5	7.0	4.9	4.9
Mar r	5.0	4.6	4.6	15.9	4.3	8.9	4.0	5.6	2.9	6.8	5.1	4.8
Apr r	5.0	4.6	4.5	16.0	4.3	8.8	3.8	6.1	2.7	6.7	5.1	4.5
May r	4.7	4.3	4.2	16.2	4.1	8.2	4.1	5.6	2.6	6.6	4.7	4.6
June r	4.9	4.5	4.5	15.9	4.4	8.6	3.5	5.8	2.7	7.3	4.9	4.9
July r	4.9	4.6	4.3	15.6	4.3	8.4	3.8	5.4	2.6	7.2	4.9	5.0
Aug r	4.9	4.5	4.5	15.6	4.4	8.1	4.2	5.7	2.7	7.9	4.9	5.0
Sept r	4.9	4.6	4.4	15.9	4.4	8.3	3.9	6.4	2.9	6.4	5.0	4.9
Oct r	4.8	4.6	4.3	15.6	4.3	8.6	3.4	5.7	2.8	6.1	4.8	5.0
Nov r	4.6	4.3	4.2	15.2	4.2	8.0	3.0	5.7	2.7	6.2	4.7	4.5
Dec	4.7	4.4	4.3	14.7	4.3	7.8	2.6	5.9	2.7	5.8	4.7	4.9

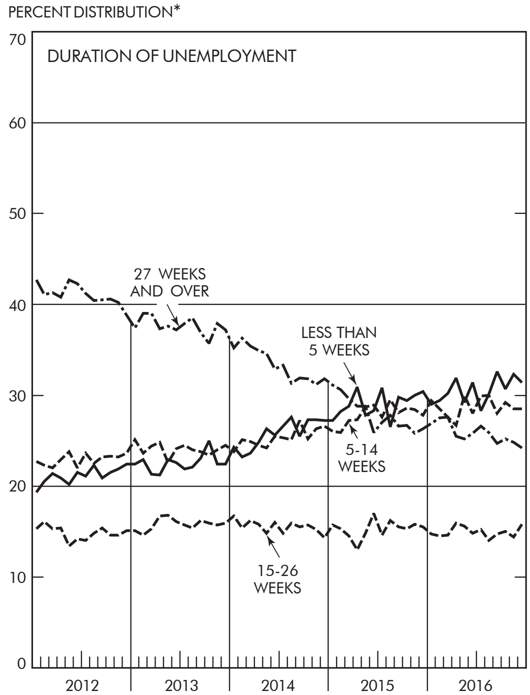
[1] Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

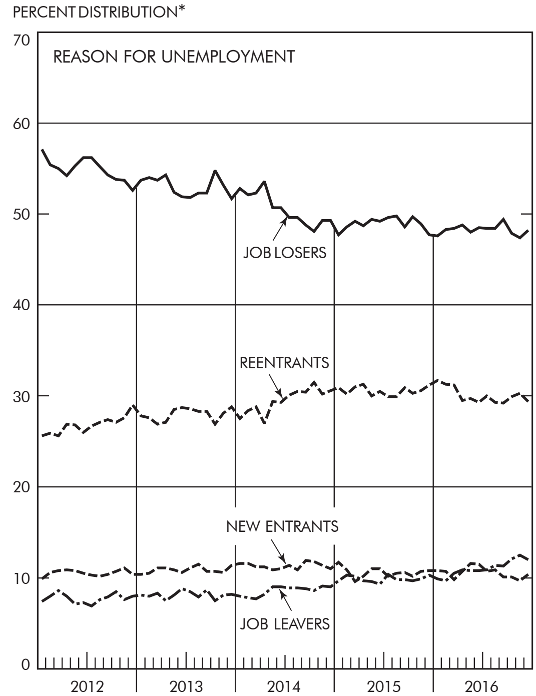
Note: Data relate to persons age 16 years and over.
See Note, p. 11.

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In December, the percentage of the unemployed who had been out of work for 15 to 26 weeks rose, while the percentages for less than 5 weeks and 27 weeks and over fell. The percentage for 5 to 14 weeks was unchanged. The mean duration of unemployment fell to 26.0 weeks and the median duration rose to 10.3 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: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Number of weeks: Average (mean) [1]	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment (NSA)	Initial claims (NSA)	Insured unemployment, all programs (NSA) [2]
												Weekly average, thousands		
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	3,899
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	9,123
2010	14,825	18.7	22.0	16.0	43.3	33.0	21.4	62.4	6.0	23.4	8.2	4,487	454	9,732
2011	13,747	19.5	21.8	15.0	43.8	39.3	21.4	59.0	7.0	24.7	9.3	3,679	406	7,630
2012	12,506	21.1	22.9	14.9	41.1	39.4	19.3	55.0	7.7	26.7	10.5	3,297	374	6,048
2013	11,460	22.5	24.1	15.8	37.6	36.5	17.0	53.0	8.1	28.0	10.9	2,947	342	4,605
2014	9,617	25.7	25.3	15.6	33.5	33.7	14.0	50.7	8.6	29.4	11.3	2,574	305	2,657
2015	8,296	28.9	27.7	15.3	28.1	29.2	11.6	49.0	9.9	30.6	10.6	2,238	275	2,273
2016	7,751	30.5	28.7	14.9	25.9	27.5	10.6	48.2	11.1	30.1	10.6	…	…	…
2015: Dec r	7,927	30.4	27.8	15.5	26.3	27.8	10.7	47.7	10.3	31.2	10.8	2,441	403	2,478
2016: Jan r	7,829	29.0	29.4	14.7	26.9	29.0	11.2	47.6	9.9	31.7	10.8	2,916	378	2,953
Feb r	7,845	29.4	28.5	14.5	27.5	28.9	11.3	48.3	9.7	31.3	10.7	2,803	277	2,838
Mar r	7,977	30.2	27.6	14.6	27.6	28.3	11.4	48.4	10.5	31.2	9.8	2,594	267	2,626
Apr r	7,910	31.9	26.7	15.9	25.5	27.7	11.2	48.8	10.9	29.5	10.7	2,189	259	2,217
May r	7,451	29.2	30.0	15.6	25.2	26.7	10.6	48.0	10.8	29.7	11.6	2,337	268	2,366
June r	7,799	31.4	28.0	14.8	25.8	27.7	10.2	48.5	10.8	29.3	11.5	2,061	282	2,087
July r	7,749	28.3	29.9	15.2	26.6	28.0	11.5	48.4	10.9	30.0	10.7	2,291	268	2,318
Aug r	7,853	30.1	30.0	14.0	25.9	27.4	10.9	48.4	11.4	29.3	10.9	2,264	251	2,294
Sept r	7,904	32.6	28.0	14.7	24.7	27.3	10.3	49.4	11.3	29.2	10.1	1,814	214	1,841
Oct r	7,740	30.7	29.2	15.0	25.2	27.0	10.2	47.9	12.1	29.9	10.1	1,960	255	1,992
Nov r	7,409	32.3	28.5	14.4	24.8	26.2	10.2	47.4	12.5	30.3	9.7	…	…	…
Dec	7,529	31.4	28.5	15.8	24.2	26.0	10.3	48.2	12.0	29.4	10.4	…	…	…

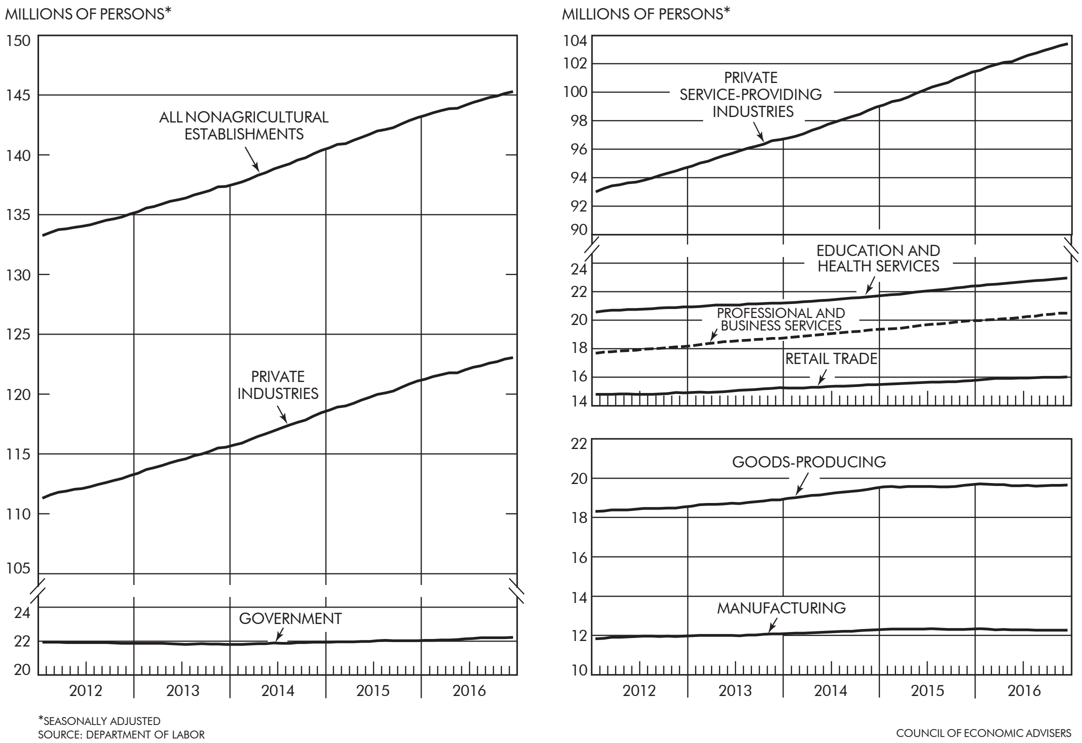
[1] Beginning January 2011, includes unemployment durations of up to 5 years; prior data are for up to 2 years.
[2] Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Emergency Unemployment Compensation (2008-2013) and Federal Additional Compensation (2009-2010).

Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims).
See Note, p. 11.

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 156,000 in December.



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

Period	Total nonagricultural employment	Private industries: Total private	Goods-producing industries: Total [2]	Goods-producing industries: Construction	Goods-producing industries: Manufacturing	Private service-providing industries: Total	Trade, transportation, and utilities: Total [3]	Trade, transportation, and utilities: Retail trade	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
2007	137,999	115,781	22,233	7,630	13,879	93,548	26,630	15,520	3,032	8,348	17,942	18,676	13,427	5,494	22,218
2008	137,242	114,732	21,335	7,162	13,406	93,398	26,293	15,283	2,984	8,206	17,735	19,228	13,436	5,515	22,509
2009	131,313	108,758	18,558	6,016	11,847	90,201	24,906	14,522	2,804	7,838	16,579	19,630	13,077	5,367	22,555
2010	130,361	107,871	17,751	5,518	11,528	90,120	24,636	14,440	2,707	7,695	16,728	19,975	13,049	5,331	22,490
2011	131,932	109,845	18,047	5,533	11,726	91,798	25,065	14,668	2,674	7,697	17,332	20,318	13,353	5,360	22,086
2012	134,175	112,255	18,420	5,646	11,927	93,834	25,476	14,841	2,676	7,784	17,932	20,769	13,768	5,430	21,920
2013	136,381	114,529	18,738	5,856	12,020	95,791	25,862	15,079	2,706	7,886	18,515	21,086	14,254	5,483	21,853
2014	138,958	117,076	19,226	6,151	12,185	97,850	26,383	15,357	2,726	7,977	19,062	21,439	14,696	5,567	21,882
2015	141,865	119,859	19,584	6,446	12,318	100,275	26,920	15,641	2,750	8,124	19,672	22,055	15,128	5,625	22,007
2016 p	144,319	122,173	19,645	6,660	12,287	102,528	27,336	15,940	2,772	8,285	20,243	22,690	15,509	5,694	22,147
2015: Dec	143,146	121,106	19,678	6,597	12,320	101,428	27,114	15,761	2,763	8,190	19,981	22,378	15,342	5,660	22,040
2016: Jan	143,314	121,261	19,702	6,615	12,338	101,559	27,173	15,827	2,763	8,207	19,979	22,404	15,376	5,657	22,053
Feb	143,547	121,483	19,682	6,628	12,322	101,801	27,229	15,879	2,774	8,215	20,014	22,481	15,413	5,675	22,064
Mar	143,733	121,650	19,675	6,665	12,293	101,975	27,280	15,922	2,782	8,229	20,045	22,527	15,431	5,681	22,083
Apr	143,877	121,797	19,663	6,659	12,298	102,134	27,296	15,920	2,782	8,250	20,102	22,574	15,446	5,684	22,080
May	143,901	121,796	19,618	6,641	12,281	102,178	27,292	15,920	2,741	8,266	20,134	22,620	15,449	5,676	22,105
June	144,172	122,034	19,613	6,635	12,289	102,421	27,311	15,942	2,782	8,283	20,182	22,672	15,502	5,689	22,138
July	144,424	122,255	19,627	6,651	12,291	102,628	27,340	15,955	2,777	8,300	20,266	22,714	15,538	5,693	22,169
Aug	144,600	122,387	19,601	6,645	12,275	102,786	27,378	15,972	2,776	8,318	20,294	22,770	15,548	5,702	22,213
Sept	144,808	122,592	19,622	6,671	12,269	102,970	27,409	15,994	2,781	8,320	20,381	22,808	15,556	5,715	22,216
Oct r	144,943	122,738	19,630	6,685	12,265	103,108	27,428	15,992	2,779	8,328	20,423	22,858	15,576	5,716	22,205
Nov r	145,147	122,936	19,643	6,702	12,258	103,293	27,463	16,011	2,767	8,336	20,488	22,901	15,613	5,725	22,211
Dec p	145,303	123,080	19,655	6,699	12,275	103,425	27,487	16,018	2,761	8,349	20,503	22,971	15,637	5,717	22,223

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

[2] Includes mining and logging, not shown separately.

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

Note: Data classified by industry based on the 2012 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						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982-84 dollars [2]		Current dollars	1982-84 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars [2]
2007	33.8	41.2	4.2	$17.42	$8.59	$17.26	$589.18	$290.57	$711.53	$816.23	$385.00	3.9	1.0
2008	33.6	40.8	3.7	18.06	8.56	17.75	607.42	287.80	724.46	842.61	386.21	3.1	–1.0
2009	33.1	39.8	2.9	18.61	8.88	18.24	615.96	293.83	726.12	851.76	388.57	1.4	2.1
2010	33.4	41.1	3.8	19.05	8.90	18.61	636.19	297.33	765.18	891.83	400.07	3.3	1.2
2011	33.6	41.4	4.1	19.44	8.77	18.93	652.89	294.66	784.29	921.84	412.09	2.6	–.9
2012	33.7	41.7	4.2	19.74	8.73	19.08	665.65	294.24	794.63	942.14	422.10	2.0	–.1
2013	33.7	41.8	4.3	20.13	8.78	19.30	677.73	295.53	807.37	958.72	423.07	1.8	.4
2014	33.7	42.0	4.5	20.61	8.85	19.56	694.91	298.54	822.03	977.11	431.82	2.5	1.0
2015	33.7	41.8	4.3	21.04	9.08	19.91	709.13	305.91	832.42	997.77	445.25	2.0	2.5
2016 p	33.6	41.8	4.3	21.55	....	20.45	723.67	....	855.60	1,030.41	446.92	2.1	....
2015: Nov	33.7	41.7	4.2	21.23	9.11	20.07	715.45	307.16	836.92	1,012.11	449.69	2.0	2.0
Dec	33.8	41.7	4.2	21.26	9.14	20.12	718.59	309.05	839.00	1,022.29	448.80	2.6	2.2
2016: Jan	33.7	41.9	4.3	21.33	9.18	20.17	718.82	309.26	845.12	1,011.32	449.10	2.2	1.0
Feb	33.7	41.8	4.3	21.35	9.21	20.21	719.50	310.54	844.78	1,013.86	447.30	2.2	1.6
Mar	33.6	41.7	4.3	21.40	9.22	20.29	719.04	309.94	846.09	1,006.66	446.69	2.1	1.6
Apr	33.6	41.8	4.3	21.46	9.21	20.39	721.06	309.42	852.30	1,020.69	447.89	2.2	1.4
May	33.6	41.9	4.2	21.48	9.20	20.41	721.73	309.08	855.18	1,024.06	446.69	2.3	1.6
June	33.6	41.7	4.2	21.52	9.20	20.43	723.07	309.01	851.93	1,032.60	446.11	2.5	1.7
July	33.7	42.0	4.3	21.59	9.24	20.48	727.58	311.22	860.16	1,035.77	447.89	2.6	2.1
Aug	33.6	41.8	4.3	21.62	9.23	20.56	726.43	310.18	859.41	1,029.92	445.20	2.1	1.4
Sept	33.6	41.8	4.3	21.67	9.22	20.56	728.11	309.85	859.41	1,043.16	444.89	2.3	1.1
Oct r	33.6	42.0	4.4	21.72	9.21	20.63	729.79	309.31	866.46	1,038.71	446.99	2.1	.6
Nov r	33.6	41.8	4.3	21.73	9.19	20.62	730.13	308.82	861.92	1,041.73	450.85	2.1	.5
Dec p	33.6	41.8	4.3	21.80	....	20.68	732.48	....	864.42	1,029.39	453.47	1.9	....

[1] Also includes other private industry groups shown on p. 14.
[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI–W) (on a 1982-84=100 base).

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

Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
2006: Dec	103.2	103.2	103.1	....	....	....	3.2	3.2	3.1
2007: Dec	106.3	106.6	105.6	....	....	....	3.0	3.3	2.4
2008: Dec	108.9	109.4	107.7	....	....	....	2.4	2.6	2.0
2009: Dec	110.2	110.8	108.7	....	....	....	1.2	1.3	0.9
2010: Dec	112.5	112.8	111.9	....	....	....	2.1	1.8	2.9
2011: Dec	115.0	114.6	115.9	....	....	....	2.2	1.6	3.6
2012: Dec	117.1	116.6	118.2	....	....	....	1.8	1.7	2.0
2013: Dec	119.4	119.0	120.5	....	....	....	2.0	2.1	1.9
2014: Dec	122.2	121.6	123.5	....	....	....	2.3	2.2	2.5
2015: Dec	124.5	124.2	125.1	....	....	....	1.9	2.1	1.3
	Seasonally adjusted						Not seasonally adjusted		
2014: Mar	119.9	119.4	121.2	0.3	0.3	0.3	1.7	1.7	1.8
June	120.9	120.2	122.6	.8	.7	1.2	2.0	1.9	2.4
Sept	121.7	121.1	123.2	.7	.7	.5	2.3	2.3	2.3
Dec	122.3	121.7	123.8	.5	.5	.5	2.3	2.2	2.5
2015: Mar	123.2	122.6	124.4	.7	.7	.5	2.8	2.8	2.6
June	123.2	122.8	124.2	.0	.2	–.2	1.9	2.2	1.4
Sept	124.0	123.6	124.8	.6	.7	.5	1.9	2.1	1.4
Dec	124.6	124.3	125.3	.5	.6	.4	1.9	2.1	1.3
2016: Mar	125.4	125.2	125.9	.6	.7	.5	1.8	2.0	1.2
June	126.1	126.0	126.4	.6	.6	.4	2.4	2.6	1.7
Sept	126.7	126.6	127.0	.5	.5	.5	2.3	2.4	1.8

[1] Employer costs for employee benefits.

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

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

Productivity and Related Data, Business and Nonfarm Business Sectors

Period	Labor productivity (output per hour)		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 2009=100; quarterly data seasonally adjusted													
2006	94.7	94.7	103.3	103.4	109.1	109.2	92.4	92.4	98.3	98.3	97.6	97.5	96.0	96.0
2007	96.1	96.3	105.5	105.8	109.7	109.9	96.5	96.4	99.9	99.7	100.4	100.1	98.2	97.9
2008	96.9	97.0	104.2	104.4	107.6	107.7	99.0	99.0	98.7	98.6	102.2	102.1	99.8	99.4
2009	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
2010	103.3	103.3	103.2	103.2	99.9	99.9	101.8	101.9	100.2	100.3	98.6	98.7	101.1	101.0
2011	103.3	103.4	105.3	105.5	102.0	102.0	104.0	104.1	99.2	99.4	100.7	100.7	103.3	102.8
2012	104.0	104.3	108.4	108.8	104.2	104.2	106.9	106.9	99.9	99.9	102.7	102.5	105.3	104.7
2013	104.8	104.7	110.8	110.9	105.8	106.0	108.3	108.2	99.8	99.6	103.4	103.3	106.9	106.3
2014	105.4	105.5	114.1	114.3	108.2	108.3	111.1	111.2	100.7	100.8	105.4	105.4	108.5	108.1
2015	106.2	106.5	117.6	117.8	110.7	110.6	114.3	114.5	103.4	103.6	107.5	107.5	109.3	109.2
2012: I	103.9	104.1	107.8	108.1	103.8	103.8	105.6	105.7	99.2	99.3	101.7	101.5	104.5	104.0
II	104.4	104.7	108.5	108.8	103.9	103.9	106.2	106.3	99.6	99.7	101.7	101.5	105.0	104.5
III	104.1	104.5	108.6	109.1	104.3	104.4	106.3	106.4	99.3	99.3	102.1	101.8	105.7	105.1
IV	103.7	104.0	108.7	109.1	104.8	104.9	109.2	109.2	101.2	101.2	105.3	105.0	106.0	105.3
2013: I	104.3	104.3	109.7	109.9	105.1	105.3	106.9	106.8	98.8	98.6	102.5	102.3	106.4	105.6
II	104.3	104.1	110.0	110.1	105.4	105.7	108.4	108.2	100.3	100.1	104.0	103.9	106.6	105.9
III	104.7	104.6	111.1	111.1	106.1	106.2	108.6	108.6	99.9	99.9	103.7	103.8	107.1	106.5
IV	105.7	105.6	112.6	112.6	106.5	106.6	109.1	109.1	100.0	99.9	103.3	103.3	107.5	107.1
2014: I	104.8	104.7	112.0	112.1	106.9	107.1	110.9	110.8	101.0	100.9	105.8	105.8	107.9	107.5
II	105.2	105.2	113.4	113.5	107.7	107.9	110.4	110.3	100.0	100.0	104.9	104.9	108.5	108.0
III	106.1	106.3	115.1	115.3	108.5	108.5	111.2	111.4	100.6	100.7	104.8	104.8	108.9	108.5
IV	105.6	105.9	115.9	116.1	109.7	109.7	112.1	112.4	101.5	101.7	106.1	106.1	108.9	108.5
2015: I	105.8	106.1	116.6	116.8	110.2	110.1	112.6	112.9	102.6	102.9	106.4	106.3	108.7	108.6
II	106.2	106.4	117.5	117.7	110.6	110.6	114.0	114.2	103.3	103.4	107.3	107.3	109.3	109.1
III	106.8	107.0	118.1	118.2	110.6	110.5	114.8	115.0	103.7	103.8	107.5	107.5	109.5	109.4
IV	106.1	106.3	118.3	118.5	111.5	111.4	115.6	115.9	104.2	104.4	108.9	109.0	109.6	109.5
2016: I	106.0	106.2	118.6	118.7	111.9	111.8	115.3	115.6	104.0	104.3	108.8	108.9	109.7	109.7
II	105.9	106.1	119.1	119.1	112.5	112.3	116.9	117.3	104.8	105.1	110.4	110.5	110.3	110.3
III *	106.8	106.9	120.2	120.2	112.6	112.4	118.1	118.4	105.4	105.7	110.6	110.7	110.5	110.6
	Percent change; quarterly data at seasonally adjusted annual rates													
2006	1.0	0.9	3.2	3.2	2.2	2.2	3.9	3.9	0.7	0.7	2.9	3.0	2.7	2.8
2007	1.5	1.6	2.1	2.3	.6	.7	4.4	4.3	1.6	1.4	2.9	2.7	2.3	2.0
2008	.8	.7	–1.2	–1.3	–1.9	–2.0	2.6	2.7	–1.2	–1.1	1.8	1.9	1.5	1.5
2009	3.2	3.1	–4.1	–4.3	–7.1	–7.2	1.0	1.0	1.3	1.4	–2.2	–2.0	.2	.6
2010	3.3	3.3	3.2	3.2	–.1	–.1	1.8	1.9	.2	.3	–1.4	–1.3	1.1	1.0
2011	.0	.1	2.1	2.2	2.1	2.1	2.1	2.2	–1.0	–.9	2.1	2.1	2.2	1.8
2012	.7	.9	2.9	3.1	2.2	2.2	2.8	2.7	.7	.6	2.0	1.7	1.9	1.9
2013	.7	.3	2.2	2.0	1.5	1.7	1.4	1.2	–.1	–.3	.6	.9	1.5	1.5
2014	.6	.8	3.0	3.0	2.3	2.2	2.6	2.8	1.0	1.1	2.0	2.0	1.6	1.7
2015	.8	.9	3.1	3.1	2.3	2.1	2.8	2.9	2.7	2.8	2.0	2.0	.7	1.0
2012: I	.1	.6	3.4	3.9	3.3	3.2	9.7	9.6	7.1	7.0	9.6	8.9	1.7	1.7
II	2.2	2.3	2.6	2.7	.4	.4	2.4	2.2	1.6	1.4	.2	–.1	2.1	2.2
III	–1.1	–.8	.6	1.0	1.7	1.9	.4	.2	–1.3	–1.5	1.5	1.1	2.4	2.1
IV	–1.7	–2.0	.2	.2	1.9	2.2	11.2	10.9	8.1	7.8	13.2	13.2	1.4	1.1
2013: I	2.6	1.3	3.7	2.8	1.1	1.6	–8.0	–8.6	–9.5	–10.0	–10.4	–9.7	1.5	1.1
II	–.2	–.7	1.1	.6	1.2	1.3	5.8	5.7	6.3	6.3	5.9	6.5	.5	1.1
III	1.6	1.7	4.1	3.8	2.5	2.0	.8	1.2	–1.3	–.9	–.8	–.5	1.9	2.3
IV	3.8	4.1	5.4	5.6	1.5	1.4	1.9	2.1	.1	.3	–1.9	–1.9	1.7	2.3
2014: I	–3.6	–3.7	–2.0	–1.8	1.6	2.0	6.5	6.2	4.1	3.8	10.4	10.2	1.5	1.4
II	1.8	2.0	5.0	5.1	3.1	3.0	–1.8	–1.7	–3.8	–3.6	–3.6	–3.7	2.3	1.9
III	3.4	4.2	6.4	6.5	2.9	2.3	3.2	3.9	2.3	3.0	–.2	–.2	1.3	1.8
IV	–1.8	–1.6	2.8	2.7	4.7	4.4	3.3	3.6	3.6	3.9	5.1	5.2	–.1	.1
2015: I	.7	1.1	2.3	2.4	1.6	1.3	1.6	1.8	4.6	4.8	.9	.7	–.4	.4
II	1.5	1.2	3.0	3.1	1.6	1.9	5.1	4.8	2.6	2.2	3.6	3.6	2.1	2.0
III	2.3	2.0	2.1	1.8	–.2	–.2	2.9	2.9	1.6	1.5	.6	.8	.9	1.0
IV	–2.5	–2.4	.8	.8	3.4	3.3	2.9	3.1	2.1	2.3	5.5	5.7	.1	.5
2016: I	–.7	–.6	.8	.7	1.5	1.4	–1.1	–.9	–.7	–.6	–.4	–.3	.4	.7
II	–.4	–.2	1.6	1.6	2.0	1.7	5.6	6.1	3.0	3.4	6.0	6.2	2.1	2.3
III *	3.5	3.1	3.9	3.6	.3	.5	4.1	3.8	2.4	2.2	.6	.7	.8	1.1

[1] Output refers to real gross domestic product originating in the sector.
[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.
[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.
[4] Hourly compensation divided by consumer price series. The trend for 1978-2015 is based on the consumer price index research series (CPI-U-RS). The change for prior years and recent quarters is based on the consumer price index for all urban consumers (CPI-U).
[5] Current dollar gross domestic output divided by the output index.

Note: Data relate to all persons engaged in the sector.
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

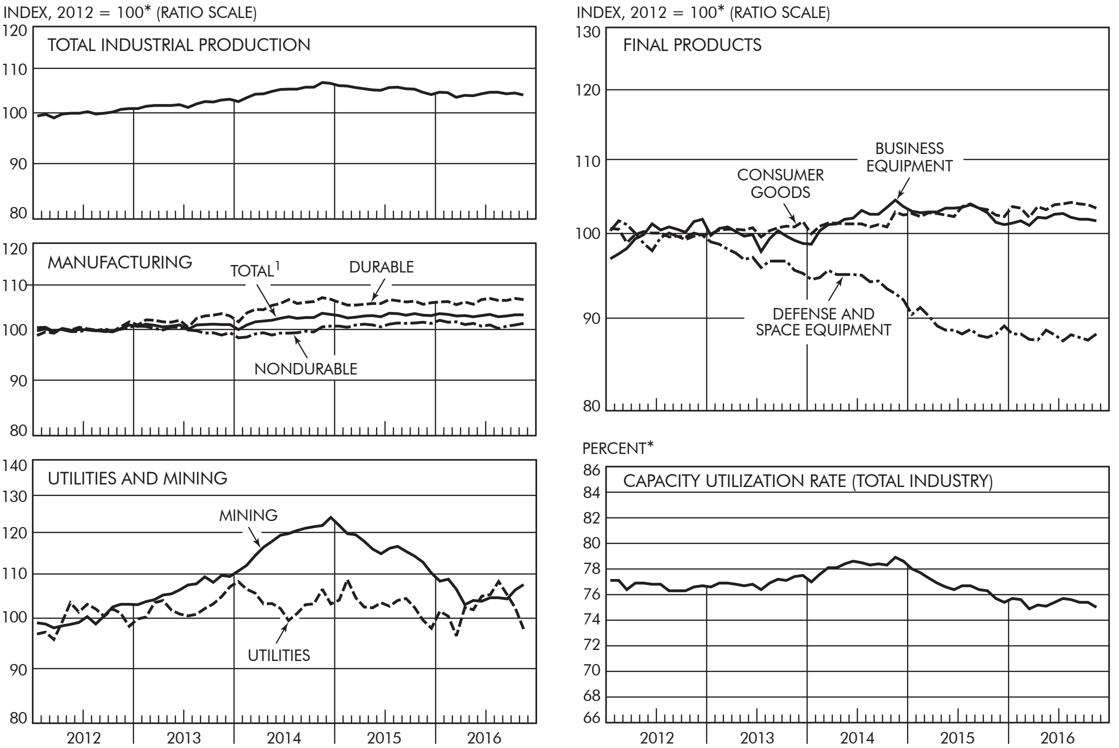
* Data based on GDP data released on November 29, 2016.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in November.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 2012=100						Capacity utilization rate (output as percent of capacity) [1]	
	Index, 2012=100	Percent change [2]		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]				
2006	102.4		2.2	106.3	98.2	111.1	168.2	86.9	99.1	80.4	78.6
2007	105.0		2.5	109.2	103.0	112.5	158.5	87.6	102.2	80.7	78.8
2008	101.2		–3.6	103.9	99.4	105.8	144.5	88.5	101.9	77.7	74.7
2009	89.6		–11.5	89.6	80.7	97.7	120.8	83.9	99.0	68.5	65.6
2010	94.5		5.5	94.8	89.3	99.8	111.6	88.2	102.7	73.6	70.8
2011	97.3		2.9	97.5	94.8	99.9	106.3	93.1	102.4	76.1	73.7
2012	100.0		2.8	100.0	100.0	100.0	100.0	100.0	100.0	76.7	74.6
2013	101.9		1.9	100.9	102.1	100.0	95.0	106.5	102.3	76.9	74.5
2014	104.9		2.9	102.2	105.2	99.4	94.4	118.2	103.7	78.2	75.4
2015	105.2		.3	103.0	105.8	101.1	88.4	116.1	102.9	76.7	75.5
2015: Nov	104.5	–0.6	–2.1	103.1	105.5	101.6	87.1	112.6	99.6	75.7	75.3
Dec	104.0	–.4	–2.3	103.0	105.8	101.3	86.2	110.1	97.9	75.4	75.2
2016: Jan	104.5	.5	–1.4	103.4	106.0	102.0	84.7	108.2	101.5	75.7	75.5
Feb	104.4	–.1	–1.4	103.3	106.1	101.6	85.4	108.6	100.4	75.6	75.4
Mar	103.4	–.9	–2.0	102.9	105.4	101.7	84.0	106.3	96.3	74.9	75.0
Apr	103.8	.4	–1.4	103.0	106.0	101.1	84.1	102.9	102.3	75.2	75.0
May	103.7	–.1	–1.3	102.8	105.5	101.3	83.8	103.8	101.8	75.1	74.8
June r	104.2	.5	–.6	103.0	106.5	100.8	83.0	103.7	104.8	75.4	75.0
July r	104.5	.3	–.9	103.3	106.8	101.0	82.8	104.4	105.1	75.7	75.1
Aug r	104.5	–.1	–1.1	102.8	106.4	100.3	82.0	104.4	108.1	75.6	74.7
Sept r	104.2	–.2	–1.0	102.9	106.4	100.8	81.4	104.2	105.1	75.4	74.8
Oct r	104.3	.1	–.8	103.2	106.8	101.0	80.4	106.2	102.2	75.4	74.9
Nov p	103.9	–.4	–.6	103.2	106.5	101.3	79.8	107.4	97.7	75.0	74.8

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

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

Source: Board of Governors of the Federal Reserve System.

Industrial Production— Major Market Groups and Selected Manufactures

[2012=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
		Consumer goods			Equipment							
	Total	Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space	Total	Construction	Business	Total [1]	Energy
2006	105.8	112.9	119.4	110.7	92.4	94.9	76.5	117.2	130.6	111.2	95.3	87.8
2007	108.2	113.3	120.7	110.8	98.5	99.6	91.2	117.7	129.5	112.5	98.6	89.7
2008	104.1	107.0	105.5	107.3	98.4	97.6	98.4	110.5	117.5	107.4	96.1	90.3
2009	93.1	99.3	86.4	102.9	81.5	79.9	94.0	93.5	90.4	94.9	85.5	88.1
2010	96.3	100.1	93.7	101.9	88.8	86.4	101.1	96.6	93.6	97.9	92.5	91.8
2011	98.4	101.4	98.0	102.3	92.6	91.0	98.2	97.9	95.9	98.9	96.2	94.6
2012	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2013	100.1	100.7	105.7	99.4	99.0	99.8	97.1	102.1	103.0	101.8	103.3	105.4
2014	101.1	101.4	110.5	99.1	100.6	102.2	94.3	104.4	106.8	103.3	108.1	114.1
2015	101.0	102.9	114.8	99.8	97.5	102.9	89.0	105.2	108.3	103.6	108.7	114.8
2015: Nov	100.1	102.5	116.4	98.9	95.7	101.6	88.2	106.1	109.7	104.3	107.6	111.5
Dec	99.9	102.3	117.3	98.4	95.5	101.3	89.1	105.8	110.0	103.7	106.9	109.6
2016: Jan	100.7	103.6	118.3	99.8	95.4	101.5	88.2	106.2	110.1	104.3	107.1	110.3
Feb	100.6	103.4	118.6	99.5	95.3	101.8	88.2	106.6	111.2	104.2	106.8	109.2
Mar	99.6	102.2	117.4	98.3	94.7	101.2	87.6	105.5	110.3	103.0	105.9	107.2
Apr	100.7	103.6	118.6	99.7	95.3	102.2	87.5	105.5	110.0	103.1	105.7	107.6
May	100.4	103.2	115.9	99.9	95.3	102.1	88.6	105.1	109.2	103.1	105.8	107.6
June [r]	101.0	103.9	119.5	99.8	95.6	102.6	88.1	105.0	108.4	103.3	106.5	109.7
July [r]	101.0	104.0	119.8	99.9	95.5	102.7	87.4	105.6	109.3	103.8	107.0	110.5
Aug [r]	101.1	104.2	120.7	99.9	95.3	102.2	88.1	104.9	107.9	103.4	106.9	111.7
Sept [r]	101.0	104.0	121.9	99.4	95.2	102.0	87.8	105.5	108.8	103.8	106.4	110.0
Oct [r]	100.9	103.9	122.8	98.9	95.3	102.0	87.5	105.3	109.7	103.1	106.7	109.4
Nov [p]	100.6	103.4	120.9	98.8	95.3	101.8	88.2	105.3	110.4	102.7	105.9	107.5

[1] Includes other items, not shown separately.

[2012=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 related support activities	Chemicals	Food
	Total	Iron and steel products			Total	Selected high-tech-nology [1]	Total	Motor vehicles and parts				
2006	101.9	101.0	110.2	93.1	69.3	56.5	95.8	107.1	252.3	128.5	111.9	101.3
2007	104.0	102.6	114.9	97.1	79.6	67.0	101.7	106.3	202.3	131.1	117.5	101.9
2008	104.2	109.2	110.8	94.5	85.7	76.9	91.0	85.1	157.2	122.7	108.6	100.6
2009	77.5	70.4	85.2	73.5	76.2	67.5	74.6	62.3	112.8	102.8	98.1	100.0
2010	95.1	91.8	90.8	82.1	86.0	81.5	86.5	82.7	109.5	102.7	101.3	100.4
2011	102.1	100.1	97.1	92.5	92.8	91.5	90.5	90.4	103.0	101.0	101.3	100.2
2012	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2013	103.3	102.1	101.8	95.4	103.1	110.6	105.1	107.2	92.6	100.2	96.6	102.0
2014	103.4	100.2	104.2	95.9	108.6	122.8	111.2	115.7	90.9	100.3	95.8	102.2
2015	96.7	88.5	102.7	94.3	111.6	125.4	114.8	122.7	91.0	102.2	98.0	103.1
2015: Nov	95.3	82.5	100.9	92.2	111.9	124.8	115.1	124.1	90.0	103.5	98.9	103.6
Dec	93.6	82.9	101.7	90.9	113.2	127.0	115.5	124.1	89.5	103.3	98.2	103.1
2016: Jan	93.7	84.2	101.6	90.2	113.4	129.1	116.2	126.6	84.0	103.5	99.2	104.9
Feb	95.2	88.3	101.2	89.9	113.1	127.4	117.0	127.7	85.6	103.2	98.6	104.1
Mar	95.4	89.8	99.8	88.9	113.3	127.3	115.8	126.2	85.4	101.5	99.6	104.1
Apr	94.9	89.2	100.1	91.7	113.0	127.0	116.5	127.7	82.2	100.7	98.4	103.8
May	96.3	91.1	100.0	90.9	113.6	127.8	114.4	122.0	81.9	99.2	98.9	105.1
June [r]	95.8	92.2	99.7	93.0	113.4	128.7	117.4	128.8	81.9	100.1	97.7	105.5
July [r]	93.4	86.6	100.2	94.8	113.6	129.9	117.6	129.8	82.1	99.6	97.5	105.7
Aug [r]	93.2	86.6	99.8	93.3	114.4	129.5	118.3	130.9	82.3	98.8	96.7	105.4
Sept [r]	91.7	82.8	100.6	92.2	114.2	130.4	118.0	131.3	84.1	100.0	97.0	105.1
Oct [r]	91.2	80.9	101.3	92.6	115.7	131.4	118.4	132.5	84.9	100.2	97.4	104.9
Nov [p]	93.3	84.3	100.6	91.1	116.3	131.6	117.2	129.5	85.1	100.7	97.2	105.4

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

Source: Board of Governors of the Federal Reserve System.

New Construction

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total [1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufactur-ing	Other [2]	
2006	1,161.3	905.9	607.8	468.8	298.1	17.6	45.7	73.4	32.3	129.2	255.4
2007	1,148.0	858.9	488.8	354.1	370.0	27.5	53.8	85.9	40.2	162.7	289.1
2008	1,077.4	768.6	359.2	230.1	409.4	35.4	55.5	82.7	53.6	182.3	308.7
2009	906.5	591.6	247.5	133.9	344.1	25.4	37.3	51.1	57.4	173.0	314.9
2010	809.3	505.3	242.0	127.3	263.3	11.2	24.4	37.2	40.6	149.9	304.0
2011	788.3	501.9	244.1	123.2	257.8	8.4	23.7	39.2	39.8	146.7	286.4
2012	850.5	571.1	269.8	154.5	301.4	10.2	27.4	44.3	46.8	172.6	279.3
2013	906.4	635.7	323.4	202.3	312.3	13.0	30.1	50.9	49.9	168.3	270.7
2014	1,005.6	729.5	369.8	235.2	359.7	16.3	38.9	60.9	58.1	185.5	276.1
2015	1,112.4	823.5	433.7	285.2	389.9	21.2	47.2	64.3	77.5	179.7	288.9
2015: Nov	1,135.5	853.7	449.5	305.7	404.2	22.1	52.0	65.0	79.0	186.0	281.8
Dec	1,133.7	844.1	450.1	306.8	393.9	22.3	50.2	67.3	72.4	181.7	289.6
2016: Jan	1,144.9	849.7	450.0	306.4	399.7	23.1	50.7	68.9	74.5	182.4	295.2
Feb	1,157.7	858.1	455.7	307.2	402.4	24.3	54.6	68.3	74.0	181.3	299.6
Mar	1,176.4	879.0	468.4	308.3	410.6	25.8	55.8	68.8	76.4	183.8	297.4
Apr	1,142.5	854.6	445.5	302.2	409.1	25.9	56.4	68.0	74.1	184.7	287.9
May	1,143.8	860.3	444.4	300.4	415.9	27.5	56.6	69.4	74.9	187.5	283.5
June	1,154.1	867.9	448.1	299.1	419.8	27.4	61.2	68.5	72.8	189.9	286.2
July	1,160.4	884.9	456.6	298.3	428.3	27.2	62.7	70.1	78.0	190.4	275.6
Aug	1,166.5	888.4	456.2	298.0	432.2	27.8	64.0	71.4	78.4	190.5	278.1
Sept [r]	1,164.4	883.6	451.0	298.1	432.6	28.7	66.5	71.4	75.6	190.5	280.8
Oct [r]	1,171.4	884.3	458.2	306.9	426.2	26.8	66.9	72.6	73.5	186.3	287.1
Nov [p]	1,182.1	892.8	462.9	309.4	429.9	28.7	68.1	72.8	72.7	187.6	289.3

[1] Includes residential improvements, not shown separately.
[2] Includes health care, educational, communication, and power, among other categories not shown separately.

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

New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

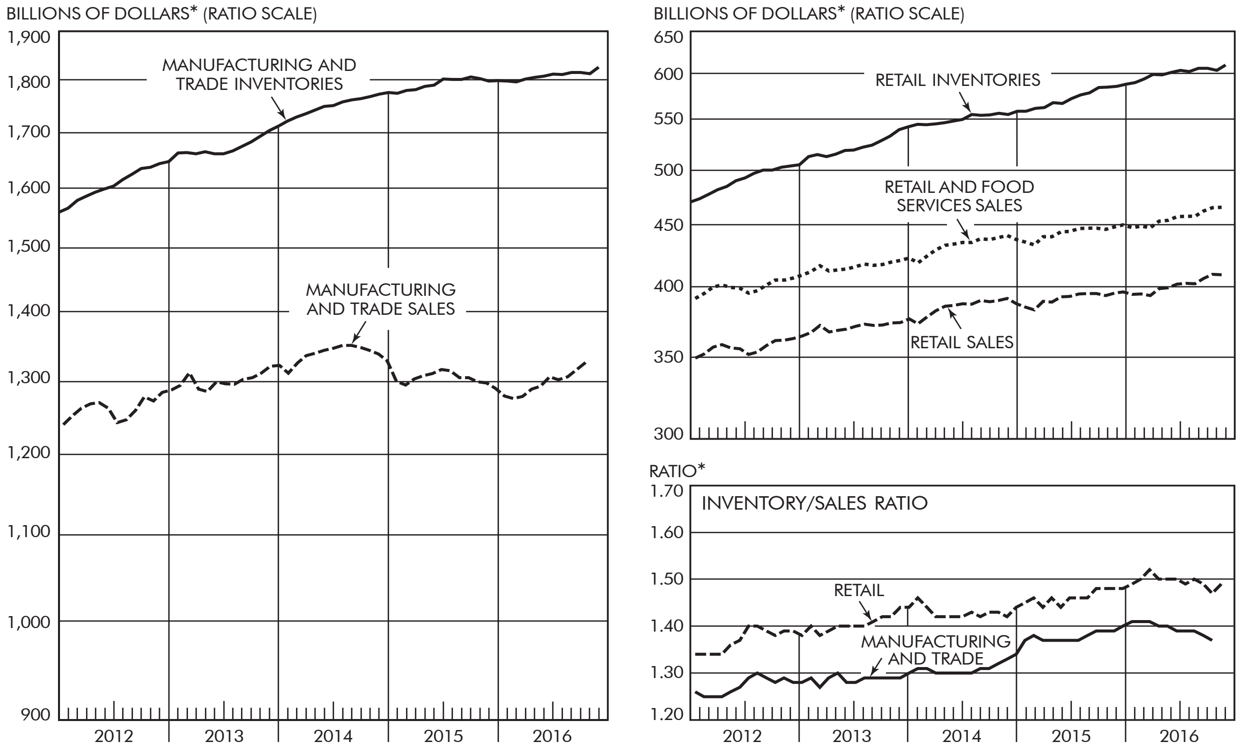
Period	New housing units started				New housing units authorized [2]				New housing units completed	New houses sold	New houses for sale at end of period [3]	Vacancy rate for rental housing units (percent) [4]
	Type of structure				Type of structure							
	Total	1 unit	2–4 units [1]	5 units or more	Total	1 unit	2–4 units	5 units or more				
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,378.2	76.6	384.1	1,979.4	1,051	536	9.7
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	979.9	59.6	359.0	1,502.8	776	497	9.8
2008	905.5	622.0	17.5	266.0	905.4	575.6	34.4	295.4	1,119.7	485	353	10.0
2009	554.0	445.1	11.6	97.3	583.0	441.1	20.7	121.1	794.4	375	234	10.6
2010	586.9	471.2	11.4	104.3	604.6	447.3	22.0	135.3	651.7	323	190	10.2
2011	608.8	430.6	10.9	167.3	624.1	418.5	21.6	184.0	584.9	306	151	9.5
2012	780.6	535.3	11.4	233.9	829.7	518.7	25.9	285.1	649.2	368	150	8.7
2013	924.9	617.6	13.6	293.7	990.8	620.8	29.0	341.1	764.4	429	187	8.3
2014	1,003.3	647.9	13.7	341.7	1,052.1	640.3	29.9	382.0	883.8	437	211	7.6
2015	1,111.8	714.5	11.5	385.8	1,182.6	696.0	32.1	454.5	968.2	501	235	7.1
	Seasonally adjusted annual rates											
2015: Nov	1,171	786	....	379	1,286	735	29	522	973	508	230	....
Dec	1,160	765	....	378	1,201	738	35	428	1,033	538	235	7.0
2016: Jan	1,128	775	....	335	1,188	727	35	426	1,056	526	239	....
Feb	1,213	845	....	356	1,162	733	33	396	1,025	525	242	....
Mar	1,113	751	....	353	1,077	725	34	318	1,063	537	244	7.0
Apr	1,155	764	....	378	1,130	741	32	357	952	570	241	....
May	1,128	737	....	386	1,136	731	28	377	1,015	566	240	....
June	1,195	763	....	414	1,153	738	29	386	1,129	558	242	6.7
July	1,218	769	....	442	1,144	711	29	404	1,070	622	236	....
Aug [r]	1,164	724	....	422	1,152	736	33	383	1,034	559	240	....
Sept [r]	1,052	781	....	257	1,225	742	36	447	992	571	240	6.8
Oct [r]	1,340	863	....	462	1,260	774	30	456	1,054	563	246	....
Nov [p]	1,090	828	....	259	1,212	780	37	395	1,216	592	250	....

[1] Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.
[2] Based on approximately 20,100 permit-issuing places beginning with 2014 and 19,300 beginning with 2004. Using the 2004 universe, the total for 2014 is 1,046.4.
[3] Seasonally adjusted.
[4] Quarterly data are three-month averages. Annual data are averages of quarterly data.

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

Business Sales and Inventories—Manufacturing and Trade

In October, according to current estimates, manufacturing and trade sales rose 0.8 percent. In November, according to preliminary estimates, manufacturing and trade inventories rose $12.9 billion, retail sales remained flat, and retail inventories rose $6.2 billion. Retail and food services sales rose 0.1 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

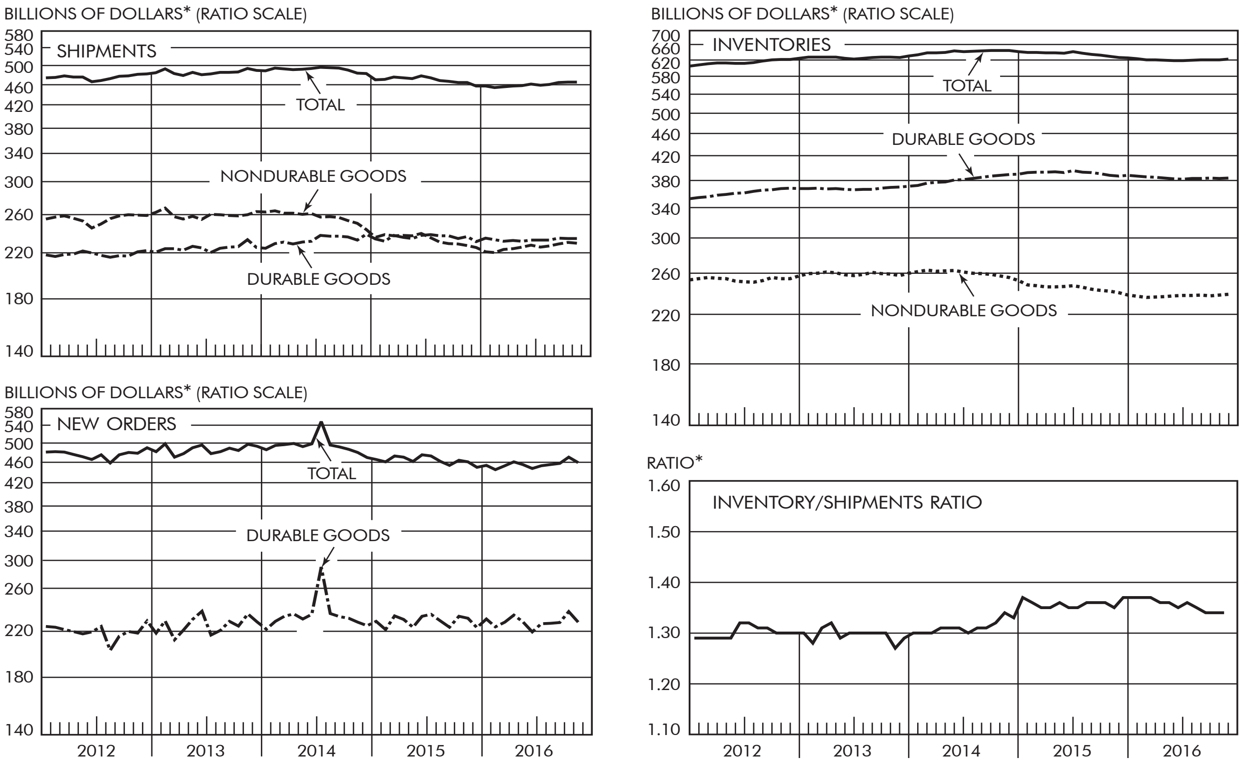
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	
2006	1,069,032	1,407,550	1.28	328,438	399,056	1.17	322,631	486,253	1.49	357,863
2007	1,128,176	1,486,039	1.28	351,956	424,640	1.17	332,932	500,341	1.49	369,978
2008	1,160,786	1,464,379	1.31	377,078	445,208	1.20	327,959	476,899	1.52	365,982
2009	988,963	1,329,577	1.38	319,236	397,020	1.28	301,079	428,900	1.47	338,747
2010	1,089,143	1,447,968	1.27	361,634	441,058	1.14	318,237	454,246	1.39	357,149
2011	1,206,723	1,561,441	1.26	407,217	485,328	1.15	341,849	470,144	1.35	383,131
2012	1,267,248	1,649,980	1.27	434,002	520,341	1.17	358,519	504,651	1.37	402,199
2013	1,302,966	1,714,804	1.29	447,237	541,205	1.18	371,584	542,192	1.41	416,770
2014	1,339,701	1,777,829	1.31	463,265	576,240	1.21	386,362	558,626	1.43	434,295
2015	1,303,996	1,801,193	1.38	443,332	587,178	1.32	392,359	587,971	1.46	444,170
2015: Oct r	1,299,321	1,805,080	1.39	442,624	589,901	1.33	393,814	584,731	1.48	446,489
Nov r	1,297,085	1,800,451	1.39	438,064	587,258	1.34	395,600	585,683	1.48	448,686
Dec	1,289,639	1,801,193	1.40	436,605	587,178	1.34	396,723	587,971	1.48	450,448
2016: Jan	1,279,099	1,800,048	1.41	428,448	586,160	1.37	394,878	589,791	1.49	448,041
Feb	1,275,814	1,798,344	1.41	427,568	582,888	1.36	395,126	593,701	1.50	449,294
Mar	1,278,267	1,804,490	1.41	429,952	584,254	1.36	393,775	598,925	1.52	447,907
Apr	1,288,674	1,807,046	1.40	433,212	588,382	1.36	399,134	598,209	1.50	453,397
May	1,292,865	1,809,950	1.40	436,388	589,318	1.35	399,588	600,965	1.50	454,135
June	1,306,188	1,813,811	1.39	443,856	591,002	1.33	402,608	603,337	1.50	457,409
July	1,302,082	1,813,191	1.39	440,977	590,191	1.34	403,103	602,047	1.49	457,849
Aug	1,305,941	1,816,874	1.39	444,135	589,449	1.33	402,695	605,873	1.50	457,722
Sept r	1,316,022	1,817,028	1.38	446,073	589,853	1.32	406,879	606,047	1.49	462,284
Oct r	1,326,145	1,814,219	1.37	452,169	589,143	1.30	409,881	603,365	1.47	465,135
Nov p		1,827,154			594,519		409,813	609,565	1.49	465,513

[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

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

Manufacturers' Shipments, Inventories, and Orders

In November, manufacturers' shipments, new orders, and unfilled orders fell, while inventories rose.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory/shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
2006	417,963	213,516	204,447	522,241	317,357	204,884	424,137	219,691	74,114	798,188	1.20
2007	443,288	223,919	219,369	561,058	334,520	226,538	449,752	230,383	79,790	946,680	1.22
2008	455,750	218,056	237,694	542,272	329,751	212,521	454,344	216,650	73,286	995,368	1.27
2009	368,648	171,402	197,246	503,657	294,639	209,018	350,478	153,232	48,926	826,011	1.39
2010	409,273	190,059	219,214	552,664	321,356	231,308	407,992	188,778	62,309	871,124	1.28
2011	457,658	206,591	251,067	605,969	352,642	253,327	459,305	208,238	71,753	954,457	1.29
2012	474,727	218,965	255,762	624,988	367,396	257,592	475,809	220,047	77,674	1,014,065	1.30
2013	484,145	224,651	259,495	631,407	370,943	260,464	485,281	225,786	80,831	1,071,455	1.30
2014	490,074	232,628	257,447	642,963	390,237	252,726	494,123	236,676	81,975	1,163,928	1.31
2015	468,306	235,052	233,254	626,044	388,040	238,004	462,797	229,543	73,726	1,135,712	1.36
2015: Nov	463,421	236,149	227,272	627,510	386,932	240,578	459,779	232,507	72,930	1,140,188	1.35
Dec	456,311	231,003	225,308	626,044	388,040	238,004	448,710	223,402	61,792	1,135,712	1.37
2016: Jan	455,773	234,743	221,030	624,097	386,984	237,113	452,786	231,756	74,141	1,135,979	1.37
Feb	453,120	232,924	220,196	621,755	385,682	236,073	444,277	224,081	68,288	1,130,286	1.37
Mar	454,540	231,225	223,315	621,311	385,062	236,249	451,814	228,499	68,490	1,130,702	1.37
Apr	456,328	232,208	224,120	620,455	383,677	236,778	459,849	235,729	74,184	1,137,162	1.36
May	456,889	231,421	225,468	619,667	382,258	237,409	454,295	228,827	72,920	1,137,551	1.36
June	459,724	232,448	227,276	619,472	381,715	237,757	446,331	219,055	64,987	1,127,237	1.35
July	458,002	232,559	225,443	620,953	383,221	237,732	452,391	226,948	70,020	1,124,837	1.36
Aug	459,111	232,525	226,586	621,552	383,467	238,085	454,056	227,470	67,265	1,123,085	1.35
Sept	463,070	234,367	228,703	621,128	383,629	237,499	456,907	228,204	69,877	1,120,287	1.34
Oct [r]	464,095	233,989	230,106	621,711	383,424	238,287	469,636	239,530	80,210	1,129,422	1.34
Nov [p]	463,787	234,208	229,579	623,070	384,074	238,996	458,329	228,750	64,674	1,127,765	1.34

[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

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

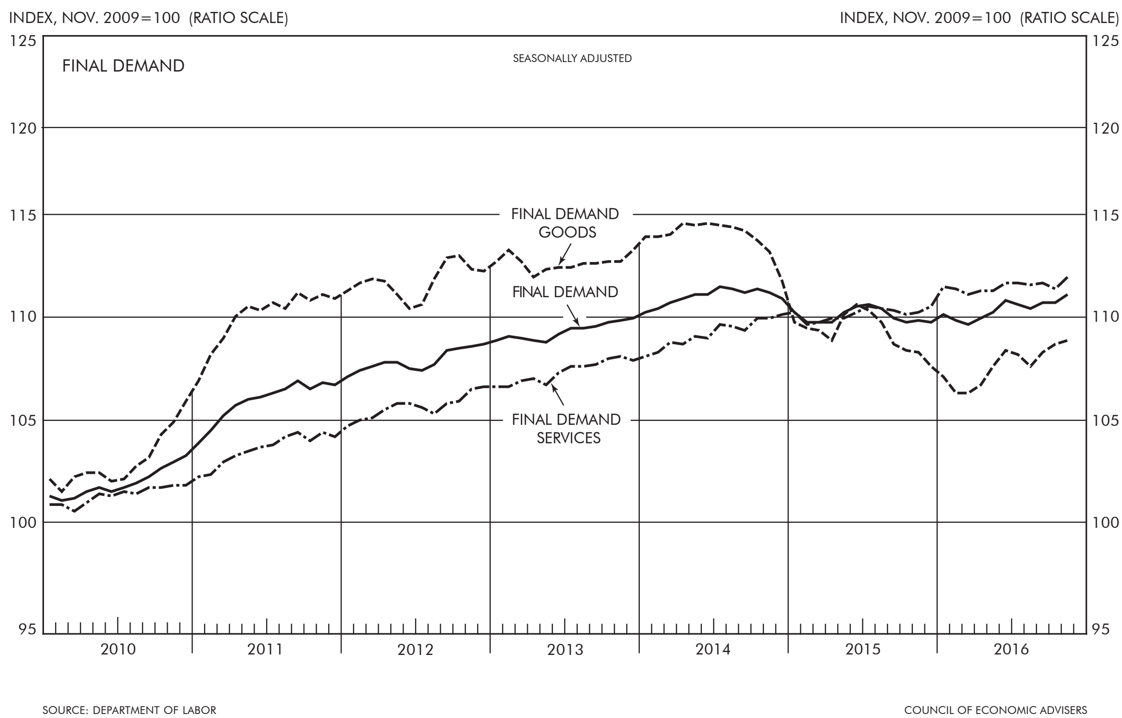
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand rose 0.4 percent in November. Prices for final demand goods rose 0.2 percent, and prices for final demand services rose 0.5 percent.



[November 2009=100, except as noted; monthly data seasonally adjusted]

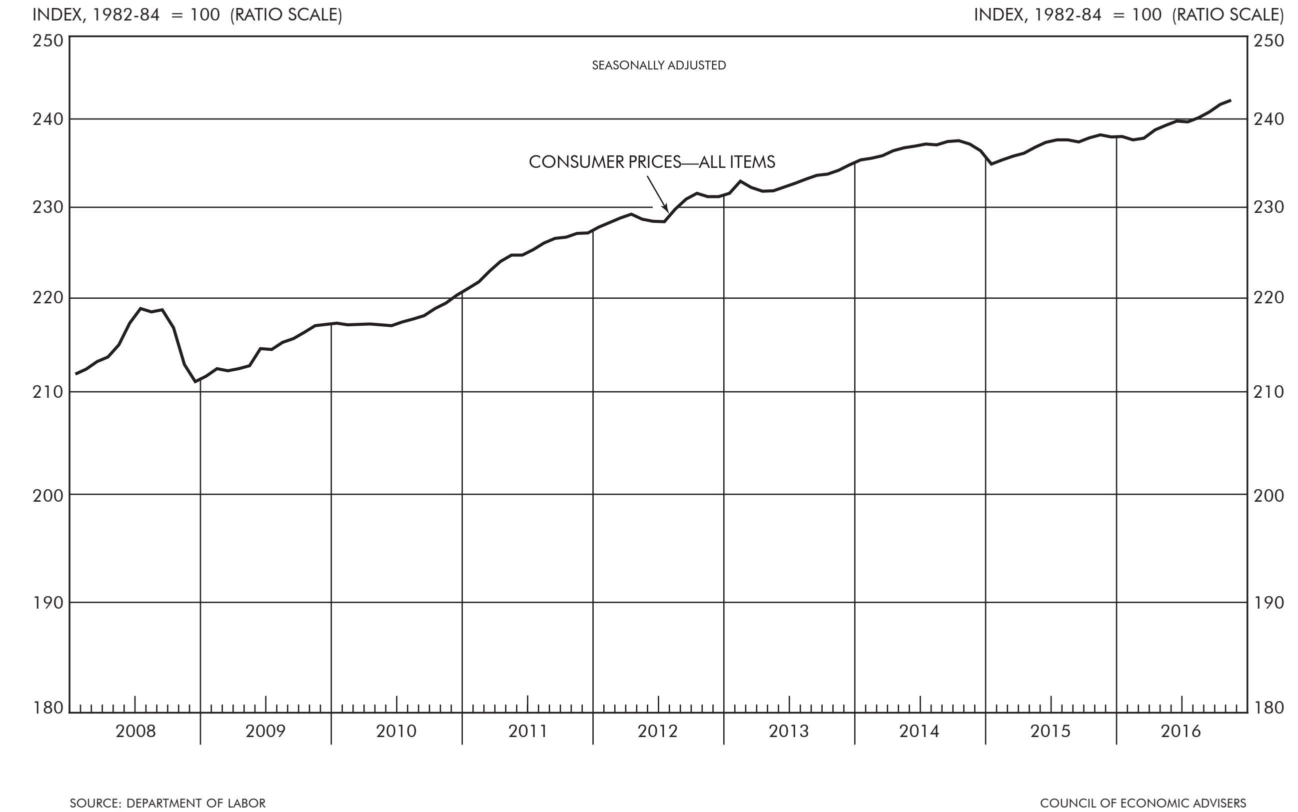
Period	Total final demand [1]	Final demand goods				Final demand services				Final demand less foods, energy, and trade (Aug. 2013 =100) [2]	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods [2]	Energy	Less food and energy	Total	Trade [3]	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy	
Rel. imp. [4]	*100.0*	*33.629*	*5.564*	*5.238*	*22.827*	*64.284*	*20.339*	*4.986*	*38.959*	*68.859*	*100.0*	*75.517*	*100.0*	*24.805*	*100.0*
2006	....	....	....	....	....	....	....	....	....	....	164.0	163.8	184.8	244.5	....
2007	....	....	....	....	....	....	....	....	....	....	170.7	168.4	207.1	282.6	....
2008	....	....	....	....	....	....	....	....	....	....	188.3	180.9	251.8	324.4	....
2009	....	....	....	....	....	....	....	....	....	....	172.5	173.4	175.2	248.4	....
2010	101.8	102.8	103.7	107.2	101.4	101.3	101.7	103.2	100.9	....	183.4	180.8	212.2	329.1	101.1
2011	105.7	109.9	112.5	126.2	104.9	103.4	104.0	110.0	102.5	....	199.9	192.0	249.4	390.4	103.2
2012	107.7	111.7	115.9	126.3	106.8	105.4	106.7	114.2	103.9	....	200.7	192.6	241.4	369.6	105.3
2013	109.1	112.6	117.8	125.3	107.9	107.1	108.2	115.3	105.8	....	200.8	193.8	246.7	351.2	107.2
2014	110.9	114.0	121.6	124.2	109.5	109.0	110.2	117.7	107.5	101.5	201.9	195.2	249.3	345.7	108.9
2015	109.9	109.1	118.4	98.6	109.9	110.0	111.6	115.3	108.7	102.1	188.0	189.4	189.1	296.0	110.2
2015: Nov	109.7	108.1	117.0	95.0	109.7	110.1	111.8	114.6	108.9	102.2	184.4	187.2	172.8	271.2	109.9
Dec	109.6	107.4	116.0	91.7	109.8	110.4	112.2	113.7	109.1	102.3	182.4	186.5	166.0	268.7	110.1
2016: Jan	110.0	106.9	117.1	87.8	109.9	111.4	114.1	114.3	109.8	102.6	180.7	185.7	166.3	267.3	111.5
Feb	109.7	106.1	117.2	83.5	109.9	111.3	113.5	114.0	109.9	102.7	179.0	185.2	163.1	269.0	111.7
Mar	109.5	106.1	115.6	84.4	110.1	111.0	112.7	113.7	110.0	102.8	179.0	185.2	165.7	275.6	111.7
Apr	109.8	106.5	115.0	85.9	110.4	111.2	113.0	113.4	110.2	103.0	179.6	185.7	169.3	285.2	111.7
May	110.1	107.4	115.7	89.1	110.6	111.2	113.1	112.6	110.2	103.0	181.2	186.2	174.8	295.9	111.5
June	110.7	108.2	116.3	91.9	110.9	111.6	113.9	112.8	110.5	103.3	182.8	186.6	178.8	295.2	112.0
July [r]	110.5	108.0	115.3	91.6	110.9	111.6	112.8	113.4	110.9	103.5	183.2	186.9	179.0	293.6	112.5
Aug	110.3	107.4	113.5	90.5	110.8	111.5	112.3	112.5	111.1	103.5	182.9	187.3	171.9	294.9	112.5
Sept	110.6	108.1	114.1	92.8	111.1	111.6	111.9	114.0	111.3	103.8	183.8	187.8	174.2	290.8	113.0
Oct	110.6	108.5	113.2	95.1	111.2	111.3	111.6	114.2	111.0	103.7	184.4	188.2	173.2	287.7	112.3
Nov	111.0	108.7	113.9	94.8	111.4	111.9	113.0	114.3	111.1	103.9	184.9	189.0	173.2	294.5	112.5

[1] Includes final demand construction, not shown separately.
[2] Does not include food and beverages for immediate consumption, which are defined as the service of preparing meals, snacks, and beverages to customer order for immediate consumption.
[3] Trade indexes measure changes in margins received by wholesalers and retailers.
[4] Relative importance, December 2015.

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

Consumer Prices—All Urban Consumers

In November, the consumer price index for all urban consumers rose 0.2 percent; it fell 0.2 percent before seasonal adjustment. The index rose 1.7 percent from its year earlier level.



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

Period	All items		All items less food and energy					Food			Energy		C-CPI-U (Dec. 1999=100, NSA) [3]
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total [1]	Shelter	Medical care [2]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 2]	Gasoline	
Rel. imp. [4]	*100.0*	....	*79.193*	*33.472*	*8.525*	*3.220*	*3.664*	*13.723*	*7.945*	*5.777*	*7.084*	*3.227*	....
2006	201.6	....	205.9	232.1	336.2	119.5	137.6	195.2	193.1	199.4	196.9	219.9	117.0
2007	207.342	....	210.729	240.611	351.054	118.998	136.254	202.916	201.245	206.659	207.723	237.959	119.957
2008	215.303	....	215.572	246.666	364.065	118.907	134.194	214.106	214.125	215.769	236.666	277.457	124.433
2009	214.537	....	219.235	249.354	375.613	120.078	135.623	217.955	215.124	223.272	193.126	201.555	123.850
2010	218.056	....	221.337	248.396	388.436	119.503	138.005	219.625	215.836	226.114	211.449	238.594	125.615
2011	224.939	....	225.008	251.646	400.258	122.111	141.883	227.842	226.201	231.401	243.909	301.694	129.453
2012	229.594	....	229.755	257.083	414.924	126.265	144.232	233.777	231.774	237.986	246.080	311.470	131.976
2013	232.957	....	233.806	263.056	425.134	127.411	145.783	237.037	233.869	243.068	244.409	302.577	....
2014	236.736	....	237.897	270.513	435.292	127.514	146.275	242.725	239.456	248.981	243.583	290.889	....
2015	237.017	....	242.247	278.803	446.752	125.903	147.135	247.235	242.250	256.101	202.895	212.007	....
2015: Nov	237.336	238.302	244.139	282.203	451.987	125.046	147.111	248.489	242.547	258.805	199.203	207.298	135.393
Dec	236.525	238.041	244.516	282.873	452.492	124.754	147.047	248.078	241.666	259.097	193.710	197.411	134.788
2015: Jan	236.916	238.107	245.232	283.725	454.677	125.476	147.487	248.108	241.151	259.958	188.360	188.021	134.913
Feb	237.111	237.707	245.925	284.529	456.996	127.514	147.825	248.510	241.581	260.319	177.146	163.510	134.846
Mar	238.132	237.920	246.095	285.007	457.478	126.084	147.769	248.023	240.404	260.883	178.828	167.083	135.593
Apr	239.261	238.890	246.574	285.815	458.924	125.765	147.277	248.468	240.727	261.517	184.991	180.552	136.363
May	240.229	239.403	247.064	286.841	460.341	126.769	147.127	247.977	239.548	262.074	187.297	184.638	136.992
June	241.018	239.907	247.468	287.806	461.789	126.291	146.863	247.790	238.940	262.529	189.782	190.716	137.470
July	240.628	239.810	247.689	288.413	464.257	126.320	147.222	247.766	238.559	263.051	186.780	181.816	137.148
Aug	240.849	240.301	248.332	289.381	469.098	126.560	147.252	247.763	238.162	263.649	186.761	180.193	137.211
Sept	241.428	241.002	248.611	290.403	469.815	125.713	147.122	247.801	237.928	264.102	192.243	190.577	137.564
Oct	241.729	241.863	248.981	291.438	469.890	126.115	147.471	247.715	237.552	264.459	198.926	203.863	137.750
Nov	241.353	242.348	249.357	292.269	469.974	125.423	147.334	247.624	237.244	264.699	201.302	209.277	137.473

[1] Includes other items not shown separately.
[2] Commodities and services.
[3] Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.
[4] Relative importance, October 2016.

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

Changes in Producer Prices

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

Period	Total final de-mand [1]	Final demand goods				Final demand services				Final demand less foods, energy, and trade	Processed goods for intermediate demand		Unprocessed goods for intermediate demand		Services for interme-diate demand	Change from year earlier (NSA)		
		Total	Foods	Energy	Less food and energy	Total	Trade	Transpor-tation and ware-housing	Other		Total	Less food and energy	Total	Nonfood materials less energy		Total final demand	Final demand goods	Final demand services
	Change, December to December, NSA																	
2006	...	...	...	...	...	...	...	...	...	...	2.8	4.5	–4.7	17.0	...	...	...	...
2007	...	...	...	...	...	...	...	...	...	...	7.1	3.3	19.8	15.6	...	...	...	...
2008	...	...	...	...	...	...	...	...	...	...	–2.3	2.9	–24.6	–24.1	...	...	...	...
2009	...	...	...	...	...	...	...	...	...	...	2.9	–.1	13.3	28.9	...	...	...	...
2010	2.8	4.7	5.3	12.7	2.4	1.7	2.1	4.3	1.3	...	6.4	4.7	16.1	27.6	1.4	...	...	...
2011	3.2	4.7	5.7	9.2	3.1	2.3	2.3	6.7	1.8	...	5.7	3.8	6.6	2.4	2.0	3.8	6.9	2.1
2012	1.9	1.4	4.1	–1.3	1.4	2.2	3.8	2.7	1.4	...	.4	.6	1.4	–1.6	2.9	1.9	1.6	1.9
2013	1.2	.8	–.8	.9	1.3	1.3	–.4	2.0	2.0	...	.1	.7	–1.9	–5.6	1.0	1.3	.8	1.6
2014	.9	–1.2	4.4	–13.2	1.1	2.1	4.0	.8	1.4	1.3	–2.6	–.1	–8.7	–5.3	1.8	1.6	1.2	1.8
2015	–1.1	–3.8	–5.2	–16.4	–.1	.2	.0	–3.5	.8	.3	–6.6	–3.8	–25.3	–18.5	.5	–.9	–4.3	.9
	Change, month to month																	
2015: Nov	0.1	–0.1	–0.3	0.1	–0.1	0.1	0.1	0.1	0.1	0.1	–0.5	–0.2	–4.3	–3.7	0.1	–1.3	–4.4	0.4
Dec	–.1	–.6	–.9	–3.5	.1	.3	.4	–.8	.2	.1	–1.1	–.4	–3.9	–.9	.2	–1.1	–3.8	.2
2016: Jan	.4	–.5	.9	–4.3	.1	.9	1.7	.5	.6	.3	–.9	–.4	.2	–.5	1.3	.0	–2.4	1.2
Feb	–.3	–.7	.1	–4.9	.0	–.1	–.5	–.3	.1	.1	–.9	–.3	–1.9	.6	.2	.1	–2.8	1.6
Mar	–.2	.0	–1.4	1.1	.2	–.3	–.7	–.3	.1	.1	.0	.0	1.6	2.5	.0	–.1	–2.8	1.3
Apr	.3	.4	–.5	1.8	.3	.2	.3	–.3	.2	.2	.3	.3	2.2	3.5	.0	.2	–2.0	1.2
May	.3	.8	.6	3.7	.2	.0	.1	–.7	.0	.0	.9	.3	3.2	3.8	–.2	.0	–2.5	1.4
June	.5	.7	.5	3.1	.3	.4	.7	.2	.3	.3	.9	.2	2.3	–.2	.4	.2	–2.2	1.5
July [r]	–.2	–.2	–.9	–.3	.0	.0	–1.0	.5	.4	.2	.2	.2	.1	–.5	.4	.0	–2.2	1.1
Aug [r]	–.2	–.6	–1.6	–1.2	–.1	–.1	–.4	–.8	.2	.0	–.2	.2	–4.0	.4	.0	.0	–2.1	1.2
Sept	.3	.7	.5	2.5	.3	.1	–.4	1.3	.2	.3	.5	.3	1.3	–1.4	.4	.7	–.4	1.4
Oct	.0	.4	–.8	2.5	.1	–.3	–.3	.2	–.3	–.1	.3	.2	–.6	–1.1	–.6	.8	.3	1.1
Nov	.4	.2	.6	–.3	.2	.5	1.3	.1	.1	.2	.3	.4	.0	2.4	.2	1.3	.6	1.5

[1] Includes final demand construction, not shown separately.

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

Changes in Consumer Prices—All Urban Consumers

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

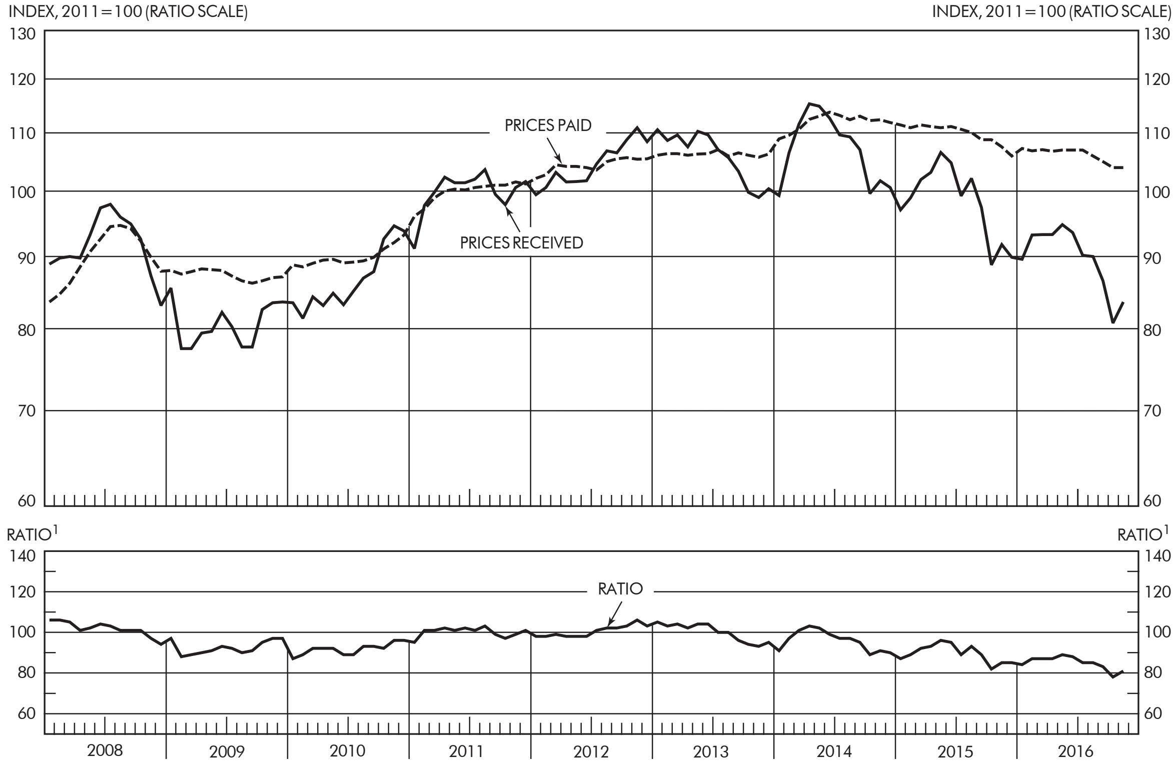
Period	All items [1]	All items less food and energy					Food			Energy		C-CPI-U (NSA) [3]	Addendum: All items, percent change (annual rate)			
		Total [1]	Shelter	Medical care [2]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 2]	Gasoline		From previous quarter [4]	From 3 months earlier	From 6 months earlier	From year earlier (NSA)
	Change, December to December, NSA															
2006	2.5	2.6	4.2	3.6	0.9	–0.9	2.1	1.4	3.2	2.9	6.4	2.3	...	...	...	3.2
2007	4.1	2.4	3.1	5.2	–.3	–.3	4.9	5.6	4.0	17.4	29.6	3.7	...	...	...	2.8
2008	.1	1.8	1.9	2.6	–1.0	–3.2	5.9	6.6	5.0	–21.3	–43.1	.2	...	...	...	3.8
2009	2.7	1.8	.3	3.4	1.9	4.9	–.5	–2.4	1.9	18.2	53.5	2.5	...	...	...	–.4
2010	1.5	.8	.4	3.3	–1.1	–.2	1.5	1.7	1.3	7.7	13.8	1.3	...	...	...	1.6
2011	3.0	2.2	1.9	3.5	4.6	3.2	4.7	6.0	2.9	6.6	9.9	2.9	...	...	...	3.2
2012	1.7	1.9	2.2	3.2	1.8	1.6	1.8	1.3	2.5	.5	1.7	1.5	...	...	...	2.1
2013	1.5	1.7	2.5	2.0	.6	.4	1.1	.4	2.1	.5	–1.0	1.3	...	...	...	1.5
2014	.8	1.6	2.9	3.0	–2.0	.5	3.4	3.7	3.0	–10.6	–21.0	.5	...	...	...	1.6
2015	.7	2.1	3.2	2.6	–.9	.2	.8	–.4	2.6	–12.6	–19.7	.4	...	...	...	.1
	Change, month to month															
2015: Nov	0.1	0.2	0.2	0.3	–0.1	0.0	–0.1	–0.3	0.2	0.3	0.8	–0.3	...	1.0	1.2	.5
Dec	–.1	.2	.2	.1	–.2	.0	–.2	–.4	.1	–2.8	–4.8	–.4	0.8	.9	.5	.7
2016: Jan	.0	.3	.3	.5	.6	.3	.0	–.2	.3	–2.8	–4.8	.1	...	.3	.3	1.4
Feb	–.2	.3	.3	.5	1.6	.2	.2	.2	.1	–6.0	–13.0	.0	...	–1.0	.0	1.0
Mar	.1	.1	.2	.1	–1.1	.0	–.2	–.5	.2	.9	2.2	.6	–.3	–.2	.4	.9
Apr	.4	.2	.3	.3	–.3	–.3	.2	.1	.2	3.4	8.1	.6	...	1.3	.8	1.1
May	.2	.2	.4	.3	.8	–.1	–.2	–.5	.2	1.2	2.3	.5	...	2.9	.9	1.0
June	.2	.2	.3	.3	–.4	–.2	–.1	–.3	.2	1.3	3.3	.3	2.5	3.4	1.6	1.0
July	.0	.1	.2	.5	.0	.2	.0	–.2	.2	–1.6	–4.7	–.2	...	1.5	1.4	.8
Aug	.2	.3	.3	1.0	.2	.0	.0	–.2	.2	.0	–.9	.0	...	1.5	2.2	1.1
Sept	.3	.1	.4	.2	–.7	–.1	.0	–.1	.2	2.9	5.8	.3	1.6	1.8	2.6	1.5
Oct	.4	.1	.4	.0	.3	.2	.0	–.2	.1	3.5	7.0	.1	...	3.5	2.5	1.6
Nov	.2	.2	.3	.0	–.5	–.1	.0	–.1	.1	1.2	2.7	–.2	...	3.5	2.5	1.7

[1] Includes other items not shown separately.
[2] Commodities and services.
[3] Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.
[4] Quarterly changes are shown in the last month of the quarter.

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

Prices Received and Paid by Farmers

In November, prices received by farmers rose 3.5 percent and prices paid by farmers rose 0.5 percent. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[2011=100; not seasonally adjusted]

Period	Prices received by farmers [1]			Prices paid by farmers			Ratio of prices received by farmers to PPITW
	Agricultural production	Crop production	Livestock production	All commodities, services, interest, taxes, and wage rates (PPITW) [2]	Production items, interest, taxes, and wage rates (PITW)	Production items	
2006	70.7	68.0	73.2	73.9	71.6	68.9	96
2007	83.6	81.0	85.7	79.0	77.2	74.6	106
2008	91.7	95.9	86.1	90.0	89.5	88.3	102
2009	80.6	85.7	73.8	87.3	86.4	84.8	92
2010	86.8	87.0	85.7	90.0	89.0	87.7	96
2011	100.0	100.0	100.0	100.0	100.0	100.0	100
2012	105.0	107.0	102.5	104.4	104.8	105.4	100
2013	107.0	105.7	108.5	106.3	106.7	107.4	100
2014	107.7	92.0	128.8	112.0	113.1	114.1	96
2015 r	98.4	85.5	113.4	110.0	110.7	110.4	90
2015: Nov r	91.8	81.9	105.2	107.6	108.0	107.0	85
Dec r	89.9	84.1	97.2	106.0	106.2	105.0	85
2016: Jan	89.6	80.5	100.0	107.3	107.6	106.3	84
Feb	93.2	85.2	99.2	106.9	107.2	105.8	87
Mar	93.3	83.6	100.2	107.1	107.3	105.9	87
Apr	93.3	87.2	97.5	106.8	106.8	105.5	87
May	94.8	90.9	97.5	107.0	107.1	105.7	89
June	93.6	87.8	98.2	107.4	107.5	106.2	88
July r	90.2	83.6	96.3	106.5	106.4	104.7	85
Aug	90.0	85.0	94.1	105.8	105.7	103.9	85
Sept	86.5	84.0	88.7	104.7	104.2	102.3	83
Oct	80.8	79.5	82.4	103.9	103.4	101.2	78
Nov p	83.6	81.0	86.3	104.4	104.0	101.8	81

[1] Annual indexes for 2011 forward reflect revised methodology. See Agricultural Price Program Update, January 2015 for details.
[2] Includes items not shown separately.

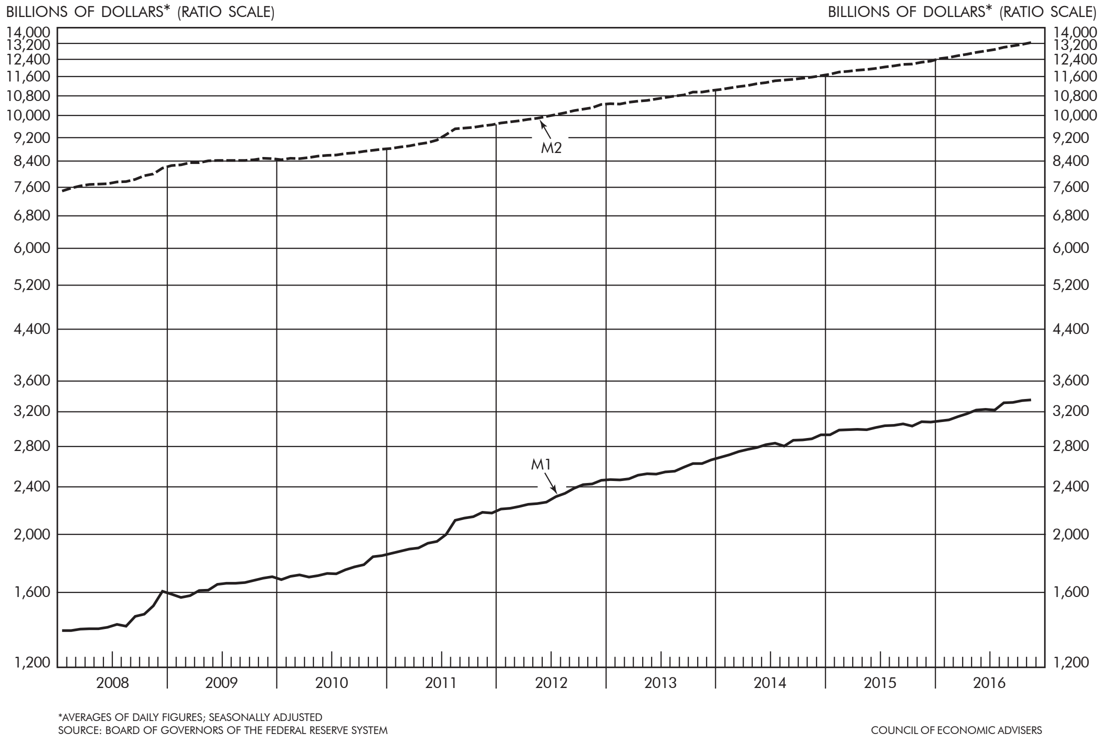
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

Source: Department of Agriculture (National Agricultural Statistics Service).

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In November, M2 rose.



[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	M1 plus savings deposits, retail MMMF balances, and small time deposits [1]	Debt of domestic nonfinancial sectors [2]	From year or 6 months earlier [3]		From previous period [4]
				M1	M2	Debt
2006: Dec r	1,368.2	7,041.4	30,797.9	–0.5	5.9	7.9
2007: Dec r	1,376.5	7,444.2	33,277.6	.6	5.7	7.1
2008: Dec r	1,606.8	8,166.6	35,081.5	16.7	9.7	3.5
2009: Dec r	1,698.5	8,471.0	35,952.2	5.7	3.7	2.3
2010: Dec r	1,842.5	8,775.2	37,283.4	8.5	3.6	4.4
2011: Dec r	2,169.8	9,636.2	38,443.2	17.8	9.8	4.2
2012: Dec r	2,461.4	10,428.7	40,195.3	13.4	8.2	4.8
2013: Dec r	2,660.3	10,994.7	41,632.1	8.1	5.4	5.2
2014: Dec r	2,930.2	11,646.9	43,392.2	10.1	5.9	3.5
2015: Dec r	3,079.7	12,313.5	45,273.0	5.1	5.7	7.7
2015: Nov	3,083.4	12,266.3		6.3	5.7	
Dec r	3,079.7	12,313.5	45,273.0	4.3	5.7	7.7
2016: Jan	3,091.0	12,436.5		3.7	6.7	
Feb	3,104.0	12,485.2		4.1	6.4	
Mar r	3,144.5	12,572.8	45,876.0	5.8	6.8	5.4
Apr	3,176.8	12,652.4		9.6	7.7	
May	3,224.6	12,728.9		9.2	7.5	
June r	3,231.1	12,803.7	46,366.7	9.8	8.0	4.3
July r	3,225.2	12,878.2		8.7	7.1	
Aug r	3,312.5	12,987.2		13.4	8.0	
Sept r	3,318.1	13,061.3	47,003.6	11.0	7.8	5.8
Oct r	3,340.6	13,138.1		10.3	7.7	
Nov p	3,354.0	13,223.3		8.0	7.8	

[1] Money market mutual fund (MMMF). Savings deposits include money market deposit accounts (MMDA).

[2] 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. Quarterly data shown in last month of quarter. End-of-year data are for fourth quarter.

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

[4] Debt growth of domestic nonfinancial sectors is the seasonally adjusted borrowing flow divided by the seasonally adjusted level of debt outstanding in the previous period. Annual changes are from fourth quarter to fourth quarter; quarterly changes are from previous quarter at an annual rate.

Note: 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 (including MMDAs)			Small-denomination time deposits [1]			Retail money funds	Institutional money funds [2]
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2006: Dec	750.2	6.7	305.5	305.8	176.7	129.1	3,694.9	2,914.3	780.6	1,206.1	781.4	424.7	772.2	1,396.9
2007: Dec	760.6	6.3	303.0	306.5	172.6	133.9	3,868.4	3,044.1	824.2	1,276.1	859.6	416.5	923.3	1,969.8
2008: Dec	816.3	5.5	472.8	312.3	178.1	134.1	4,089.4	3,323.6	765.8	1,457.9	1,079.8	378.1	1,012.5	2,469.1
2009: Dec	863.7	5.1	448.8	380.9	230.9	150.0	4,813.1	3,979.5	833.5	1,188.3	869.2	319.1	771.1	2,265.4
2010: Dec	918.8	4.7	519.7	399.3	235.1	164.3	5,331.3	4,411.8	919.5	933.2	662.7	270.6	668.1	1,902.6
2011: Dec	1,001.5	4.3	754.5	409.6	233.4	176.3	6,032.0	5,035.9	996.1	775.8	547.1	228.7	658.6	1,768.5
2012: Dec	1,090.5	3.8	925.4	441.6	245.2	196.5	6,685.0	5,729.1	955.9	643.7	466.9	176.8	638.6	1,747.4
2013: Dec	1,160.2	3.5	1,029.0	467.5	257.7	209.8	7,131.5	6,110.7	1,020.8	567.3	423.1	144.2	635.7	1,782.7
2014: Dec	1,252.2	2.9	1,188.6	486.4	267.2	219.2	7,580.9	6,502.1	1,078.8	519.0	387.5	131.5	616.9	1,810.3
2015: Dec	1,337.9	2.5	1,222.5	516.8	279.2	237.6	8,185.1	7,039.2	1,146.0	408.4	298.5	109.9	640.3	1,837.9
2015: Nov	1,333.7	2.5	1,232.1	515.0	279.6	235.4	8,142.4	7,008.4	1,134.1	415.9	303.7	112.2	624.6	1,854.3
Dec	1,337.9	2.5	1,222.5	516.8	279.2	237.6	8,185.1	7,039.2	1,146.0	408.4	298.5	109.9	640.3	1,837.9
2016: Jan	1,345.0	2.5	1,229.3	514.1	277.1	237.1	8,220.5	7,061.7	1,158.8	403.1	294.3	108.8	722.0	1,738.5
Feb	1,350.0	2.4	1,233.5	518.1	282.1	236.0	8,245.7	7,075.2	1,170.4	398.9	290.6	108.3	736.6	1,754.1
Mar	1,358.8	2.4	1,264.5	518.9	279.7	239.2	8,311.1	7,127.8	1,183.3	392.3	284.3	108.0	724.8	1,801.5
Apr [r]	1,365.7	2.4	1,291.8	517.0	277.9	239.1	8,367.9	7,173.1	1,194.8	388.5	280.6	108.0	719.2	1,804.3
May [r]	1,375.8	2.4	1,321.7	524.8	284.1	240.7	8,396.8	7,187.1	1,209.6	385.5	278.0	107.4	722.0	1,816.7
June [r]	1,383.2	2.3	1,309.5	536.1	291.9	244.2	8,477.7	7,262.2	1,215.5	383.2	276.2	106.9	711.8	1,830.8
July [r]	1,389.4	2.3	1,301.7	531.7	284.5	247.2	8,564.3	7,340.2	1,224.0	382.6	275.1	107.4	706.2	1,830.4
Aug [r]	1,396.5	2.3	1,367.9	545.8	293.4	252.4	8,604.9	7,372.8	1,232.1	381.2	272.3	108.9	688.6	1,851.7
Sept [r]	1,402.3	2.2	1,364.9	548.7	293.2	255.5	8,687.5	7,450.0	1,237.5	380.8	271.2	109.6	674.9	1,814.7
Oct [r]	1,408.1	2.2	1,375.6	554.8	294.9	259.9	8,733.7	7,483.1	1,250.6	379.5	269.8	109.7	684.2	1,757.0
Nov [p]	1,414.7	2.2	1,377.3	559.8	297.5	262.3	8,780.6	7,524.5	1,256.1	376.6	267.5	109.1	712.2	1,751.8

[1] Small-denomination deposits are those issued in amounts of less than $100,000.
[2] Institutional money funds are not part of non-M1 M2.

Source: Board of Governors of the Federal Reserve System.

Aggregate Reserves and Monetary Base

[Averages of daily figures [1]; millions of dollars, not seasonally adjusted]

Period	Reserves of depository institutions						Monetary base [5]	Borrowings from the Federal Reserve				
	Reserve balances maintained			Reserve balance requirements [3]	Vault cash used to satisfy required reserves	Non-borrowed [4]		Total [6]	Primary	Secondary	Seasonal	Term asset-backed securities loan facility [7]
	Total	To satisfy reserve balance requirements [2]	That exceed the top of the penalty-free band									
2006: Dec	8,479	....	....	6,616	34,803	43,091	826,731	191	111	0	80	....
2007: Dec	8,098	....	....	6,313	35,365	28,033	837,192	15,430	3,787	1	30	....
2008: Dec	783,631	....	....	16,312	37,245	167,311	1,666,365	653,565	88,245	52	3	....
2009: Dec	1,099,831	....	....	24,632	40,619	970,523	2,026,220	169,927	19,025	518	37	46,310
2010: Dec	1,035,074	....	....	28,438	42,927	1,032,512	2,017,000	45,488	41	3	26	25,025
2011: Dec	1,550,043	....	....	47,838	48,672	1,589,189	2,619,586	9,526	103	0	23	9,400
2012: Dec	1,517,425	....	....	58,675	52,959	1,569,588	2,675,945	795	12	0	23	760
2013: Dec	2,485,248	75,713	2,409,535	69,030	55,771	2,540,849	3,717,450	170	13	0	59	98
2014: Dec	2,606,700	90,852	2,515,848	82,770	59,236	2,665,835	3,934,455	102	22	0	80	0
2015: Dec	2,419,774	97,981	2,321,793	89,313	61,413	2,481,082	3,835,810	106	38	0	67	0
2015: Dec	2,419,774	97,981	2,321,793	89,313	61,413	2,481,082	3,835,810	106	38	0	67	0
2016: Jan	2,376,108	105,739	2,270,368	96,507	63,904	2,439,935	3,792,723	77	55	0	22	0
Feb	2,448,797	99,391	2,349,406	90,677	62,053	2,510,816	3,872,483	34	23	0	10	0
Mar	2,460,382	101,702	2,358,680	92,787	59,303	2,519,664	3,898,431	21	9	0	13	0
Apr	2,427,737	106,587	2,321,150	97,241	59,274	2,486,949	3,872,940	63	20	0	42	0
May	2,384,089	110,769	2,273,320	101,151	59,699	2,443,710	3,836,529	79	10	0	69	0
June	2,367,024	109,284	2,257,741	99,675	60,455	2,427,350	3,825,451	130	25	0	105	0
July	2,309,659	111,795	2,197,864	102,003	61,524	2,370,978	3,772,503	204	37	0	167	0
Aug	2,352,298	112,997	2,239,301	102,950	61,232	2,413,323	3,816,619	207	6	0	201	0
Sept	2,265,320	118,285	2,147,036	107,825	59,787	2,324,901	3,735,753	206	12	0	195	0
Oct [r]	2,095,127	116,011	1,979,116	105,688	60,933	2,155,936	3,571,990	125	5	0	119	0
Nov [p]	2,140,315	117,875	2,022,440	107,345	61,355	2,201,631	3,629,728	39	8	0	30	0
Dec [p]	2,031,007	116,285	1,914,722	105,944	64,279	2,095,247	3,531,576	39	13	0	25	0

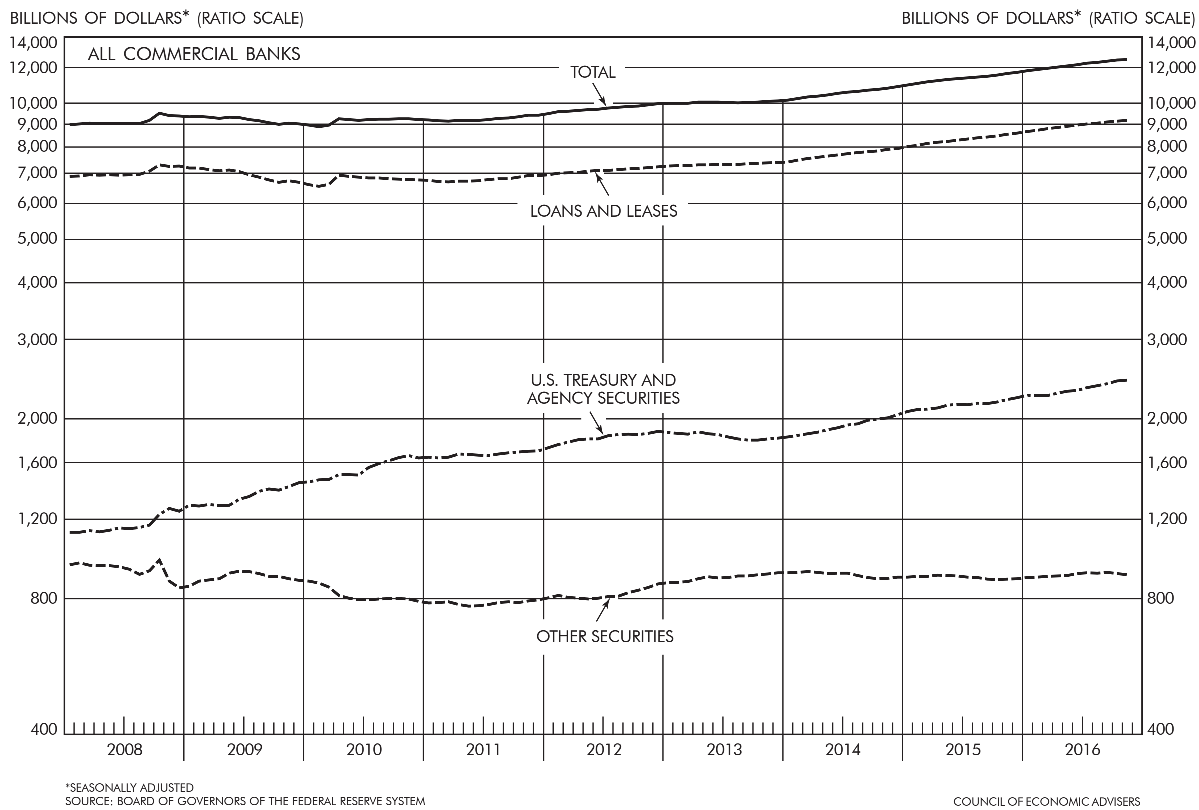
[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
[2] Equals the sum of balances maintained up to the top of each institution's penalty-free band.
[3] Excludes vault cash used to satisfy required reserves.
[4] Total reserve balances maintained plus vault cash used to satisfy required reserves less total borrowings from the Federal Reserve.
[5] Equals total balances maintained plus currency in circulation (not shown).
[6] Includes term auction credit (December 2007 to April 2010), primary dealer and other broker-dealer credit (March 2008 to February 2010), credit extended to American International Group, Inc. (September 2008 to January 2011), asset-backed commercial paper money market mutual fund liquidity facility (September 2008 to February 2010), and other credit extensions, not shown separately.
[7] Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Note: Data reflect the creation of a penalty-free band around reserve balance requirements which took effect June 27, 2013. See H.3 release of July 11, 2013.

Source: Board of Governors of the Federal Reserve System.

Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 0.3 percent in November.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit [2]			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [3]	Commercial and industrial loans	Real estate loans			Consumer loans [5]	Other loans and leases [6]
							Total [4]	Revolving home equity loans	Commercial loans		
2006: Dec r	8,104.7	1,987.6	1,215.1	772.5	6,117.2	1,182.5	3,373.5	468.3	1,459.6	738.7	822.4
2007: Dec r	8,899.5	2,099.7	1,132.5	967.3	6,799.7	1,417.6	3,600.1	484.8	1,587.2	799.3	982.7
2008: Dec r	9,347.0	2,091.3	1,247.6	843.7	7,255.6	1,558.7	3,819.5	588.3	1,728.4	876.3	1,001.2
2009: Dec r	8,989.4	2,323.3	1,444.9	878.3	6,666.1	1,265.2	3,776.9	603.2	1,641.0	836.0	788.0
2010: Dec r	9,180.2	2,424.9	1,637.2	787.7	6,755.3	1,192.4	3,613.6	581.6	1,500.5	1,107.5	841.8
2011: Dec r	9,393.8	2,492.2	1,698.1	794.1	6,901.5	1,303.8	3,495.1	549.6	1,418.3	1,086.3	1,016.4
2012: Dec r	9,951.5	2,733.7	1,872.9	860.8	7,217.9	1,474.4	3,550.8	515.4	1,428.2	1,102.8	1,089.9
2013: Dec r	10,102.2	2,722.5	1,810.0	912.5	7,379.6	1,574.3	3,531.9	472.7	1,498.1	1,128.3	1,145.1
2014: Dec r	10,858.4	2,934.7	2,042.7	892.0	7,923.6	1,773.3	3,638.9	456.8	1,605.0	1,187.2	1,324.3
2015: Dec r	11,693.9	3,113.2	2,228.3	884.9	8,580.8	1,956.9	3,868.6	435.8	1,778.7	1,260.4	1,494.9
2015: Nov r	11,612.7	3,086.3	2,202.8	883.5	8,526.4	1,948.9	3,845.4	437.0	1,761.0	1,252.0	1,480.1
Dec r	11,693.9	3,113.2	2,228.3	884.9	8,580.8	1,956.9	3,868.6	435.8	1,778.7	1,260.4	1,494.9
2016: Jan r	11,779.3	3,142.1	2,252.4	889.7	8,637.1	1,968.5	3,886.2	433.1	1,796.1	1,269.9	1,512.6
Feb r	11,844.2	3,143.3	2,251.5	891.8	8,700.9	1,992.0	3,912.3	431.0	1,813.9	1,275.8	1,520.7
Mar r	11,914.9	3,146.2	2,250.2	896.0	8,768.8	2,024.4	3,940.2	429.1	1,832.8	1,284.3	1,519.8
Apr r	11,990.9	3,173.6	2,276.6	897.0	8,817.3	2,041.9	3,956.4	426.6	1,848.5	1,291.2	1,527.8
May r	12,068.0	3,197.7	2,298.3	899.4	8,870.3	2,056.5	3,983.8	424.5	1,864.6	1,297.9	1,532.1
June r	12,140.4	3,217.9	2,309.7	908.2	8,922.5	2,061.4	4,003.8	422.5	1,880.3	1,311.3	1,546.0
July r	12,239.1	3,255.7	2,344.1	911.7	8,983.4	2,068.6	4,030.0	420.4	1,896.0	1,324.5	1,560.4
Aug r	12,295.2	3,275.1	2,364.6	910.5	9,020.1	2,064.4	4,051.8	418.1	1,910.6	1,332.0	1,572.0
Sept r	12,374.4	3,304.7	2,391.9	912.8	9,069.7	2,084.0	4,071.0	415.4	1,925.1	1,337.2	1,577.5
Oct r	12,451.0	3,333.7	2,425.3	908.4	9,117.3	2,099.8	4,097.1	412.7	1,940.6	1,345.0	1,575.3
Nov p	12,477.5	3,336.0	2,433.0	903.1	9,141.5	2,104.8	4,109.9	409.8	1,953.5	1,351.7	1,575.1

[1] Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, and Edge Act and agreement corporations.
[2] Includes securities held in trading accounts, held-to-maturity, and available-for-sale. Excludes all non-security trading assets, such as derivatives with a positive fair value or loans held in trading accounts.
[3] Excludes unearned income. Includes the allowance for loan and lease losses. Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States. Includes all loans held in trading accounts under a fair value option.
[4] Includes closed-end residential loans, not shown separately.
[5] Includes credit cards and other consumer loans.
[6] Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expendi-tures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
2006 r	2,202.2	1,363.1	839.1	–114.9	–496.9	382.0	209.7	172.3	762.1	2,037.4	1,337.3	700.1	164.8
2007 r	2,633.4	1,352.5	1,280.9	–51.0	–706.3	655.3	260.2	395.1	1,119.8	2,467.2	1,394.4	1,072.8	166.3
2008 r	1,732.0	1,393.1	338.9	–37.7	–315.6	277.9	138.1	139.9	187.0	751.2	1,360.0	–608.8	980.8
2009 r	1,185.0	1,433.7	–248.7	–399.0	–51.2	–347.8	120.2	–467.9	45.6	1,320.6	1,020.8	299.8	–135.6
2010 r	2,164.3	1,676.7	487.6	–303.3	–250.7	–52.6	100.4	–153.0	633.8	1,868.1	1,235.4	632.7	296.1
2011 r	2,622.8	1,728.5	894.3	–118.6	–454.6	335.9	90.3	245.7	820.2	1,828.7	1,331.9	496.8	794.2
2012 r	2,741.8	1,756.4	985.4	–39.4	–344.9	305.5	223.6	81.9	842.8	2,007.5	1,501.2	506.3	734.3
2013 r	2,799.8	1,873.2	926.6	45.0	–352.9	397.9	268.3	129.7	705.6	2,554.6	1,565.0	989.6	245.3
2014 r	3,302.2	1,919.8	1,382.4	12.0	–394.5	406.4	235.7	170.7	1,218.2	2,601.1	1,677.4	923.7	701.1
2015 r	2,761.8	1,882.8	879.0	–72.2	–563.1	490.8	449.2	41.8	631.2	2,677.0	1,765.7	911.3	84.9
2014: I r	3,100.1	1,791.0	1,309.1	–90.1	–510.9	420.8	191.4	229.4	1,779.3	2,469.9	1,619.8	850.1	630.1
II r	3,184.6	1,888.3	1,296.3	15.4	–276.1	291.4	199.0	92.4	1,006.6	2,582.0	1,652.4	929.6	602.6
III r	3,378.2	2,009.7	1,368.5	31.1	–434.7	465.8	219.8	246.0	926.3	2,722.6	1,718.2	1,004.4	655.7
IV r	3,545.7	1,990.1	1,555.6	91.4	–356.3	447.7	332.7	115.1	1,160.9	2,629.9	1,719.2	910.7	915.9
2015: I r	2,817.8	1,941.2	876.6	43.4	–591.4	634.8	493.1	141.8	69.5	2,686.8	1,745.4	941.4	131.0
II r	2,790.8	1,877.4	913.4	147.2	–489.0	636.2	676.9	–40.6	478.1	2,945.7	1,854.5	1,091.2	–154.9
III r	2,670.4	1,892.3	778.1	–193.7	–627.2	433.5	366.5	67.0	809.0	2,515.4	1,752.8	762.6	155.0
IV r	2,768.1	1,820.1	948.0	–285.9	–544.7	258.8	259.9	–1.2	1,168.2	2,559.8	1,710.0	849.8	208.3
2016: I r	2,815.3	1,851.0	964.3	265.9	–626.9	892.8	569.7	323.2	519.4	2,683.2	1,678.0	1,005.2	132.2
II r	2,897.1	1,818.8	1,078.3	–418.1	–655.3	237.2	374.7	–137.5	917.6	2,865.2	1,655.9	1,209.3	31.9
III p	2,760.1	1,889.9	870.2	–157.5	–686.9	529.4	442.8	86.6	748.0	2,808.0	1,645.5	1,162.5	–47.9

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

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

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

Source: Board of Governors of the Federal Reserve System.

Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
2006: Dec	2,456.7	923.9	1,532.8	165.8	94.4	71.4
2007: Dec	2,609.9	1,001.9	1,608.0	153.2	78.0	75.2
2008: Dec	2,644.2	1,004.2	1,639.9	34.3	2.3	31.9
2009: Dec	2,555.4	916.3	1,639.1	–88.8	–87.9	–.8
2010: Dec	2,647.2	839.4	1,807.8	91.8	–76.9	168.7
2011: Dec	2,758.3	841.5	1,916.7	111.1	2.1	108.9
2012: Dec	2,920.4	845.7	2,074.6	162.1	4.2	157.9
2013: Dec	3,096.2	857.7	2,238.5	175.8	12.0	163.9
2014: Dec	3,318.0	891.5	2,426.5	221.8	33.8	188.0
2015: Dec	3,535.7	937.9	2,597.9	217.7	46.4	171.4
2015: Oct	3,513.0	926.0	2,587.0	16.4	1.8	14.6
Nov	3,529.2	932.8	2,596.3	16.2	6.8	9.3
Dec	3,535.7	937.9	2,597.9	6.5	5.1	1.6
2016: Jan	3,548.5	937.1	2,611.4	12.8	–.8	13.5
Feb	3,562.3	939.3	2,623.0	13.8	2.2	11.6
Mar	3,585.5	949.1	2,636.4	23.2	9.8	13.4
Apr	3,606.1	952.5	2,653.6	20.6	3.4	17.2
May r	3,628.7	957.1	2,671.6	22.6	4.6	18.0
June r	3,643.1	966.2	2,676.9	14.4	9.1	5.3
July r	3,662.0	969.3	2,692.7	18.9	3.1	15.8
Aug r	3,689.5	974.9	2,714.6	27.5	5.6	21.9
Sept r	3,711.3	979.0	2,732.3	21.8	4.1	17.7
Oct p	3,727.3	981.3	2,746.0	16.0	2.3	13.7

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

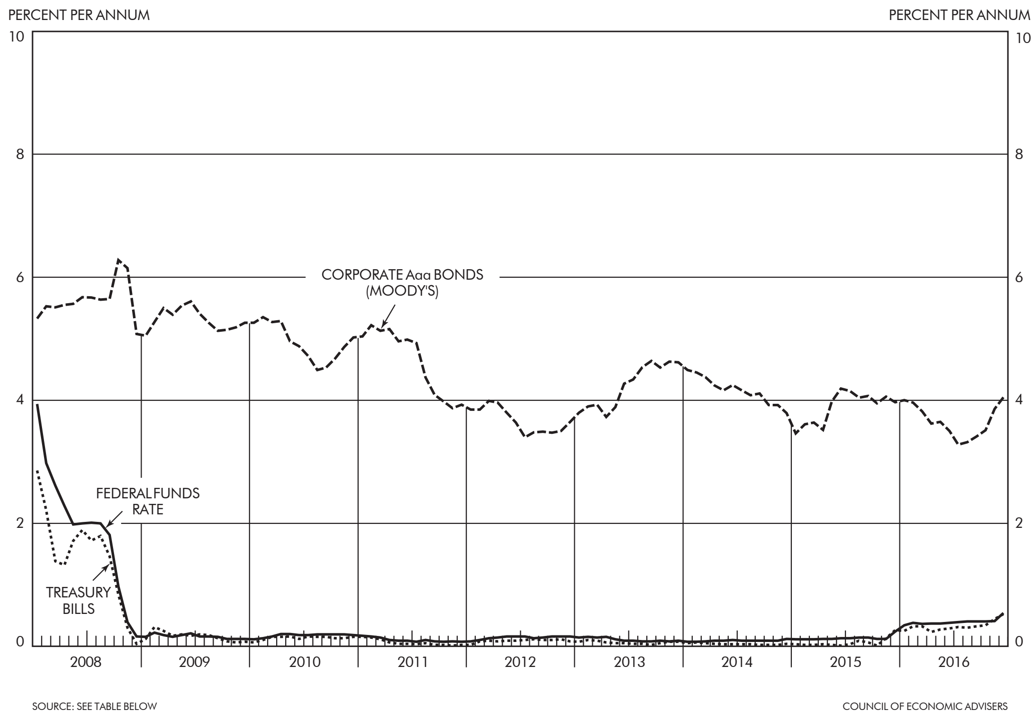
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates rose in December.



[Percent per annum]

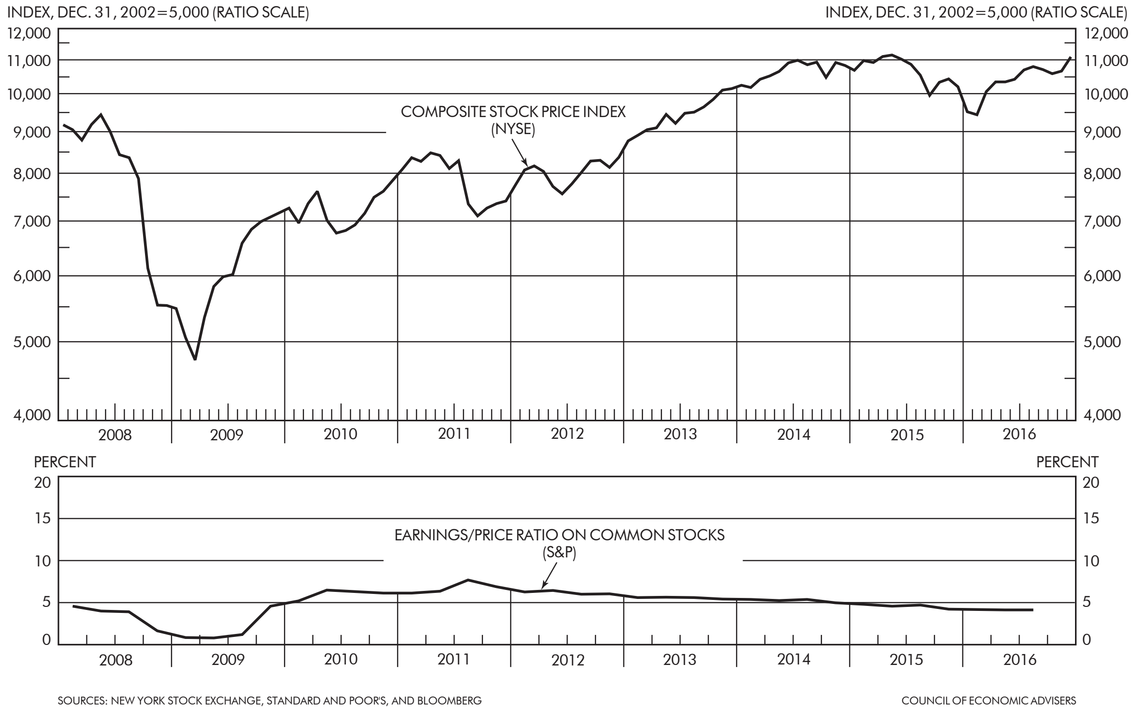
Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank)[4]	Prime rate charged by banks[4]	Federal funds rate[5]	New-home mortgage yields (FHFA)[6]
	3-month bills (at auction)[1]	Constant maturities[2] 3-year	10-year	30-year						
2007	4.41	4.35	4.63	4.84	4.42	5.56	5.86	8.05	5.02	6.41
2008	1.48	2.24	3.66	4.28	4.80	5.63	2.39	5.09	1.92	6.05
2009	.16	1.43	3.26	4.08	4.64	5.31	.50	3.25	.16	5.14
2010	.14	1.11	3.22	4.25	4.16	4.94	.72	3.25	.18	4.80
2011	.06	.75	2.78	3.91	4.29	4.64	.75	3.25	.10	4.56
2012	.09	.38	1.80	2.92	3.14	3.67	.75	3.25	.14	3.69
2013	.06	.54	2.35	3.45	3.96	4.24	.75	3.25	.11	4.00
2014	.03	.90	2.54	3.34	3.78	4.16	.75	3.25	.09	4.22
2015	.06	1.02	2.14	2.84	3.48	3.89	.76	3.26	.13	4.01
2016	.33	1.00	1.84	2.59	3.07	3.67	1.01	3.51	.39	....
2015: Dec	.26	1.28	2.24	2.97	3.23	3.97	1.00	3.50	.24	4.03
2016: Jan	.25	1.14	2.09	2.86	3.01	4.00	1.00	3.50	.34	4.04
Feb	.32	.90	1.78	2.62	3.21	3.96	1.00	3.50	.38	4.01
Mar	.32	1.04	1.89	2.68	3.28	3.82	1.00	3.50	.36	3.92
Apr	.23	.92	1.81	2.62	3.04	3.62	1.00	3.50	.37	3.86
May	.27	.97	1.81	2.63	2.95	3.65	1.00	3.50	.37	3.82
June	.29	.86	1.64	2.45	2.84	3.50	1.00	3.50	.38	3.81
July	.31	.79	1.50	2.23	2.57	3.28	1.00	3.50	.39	3.74
Aug	.30	.85	1.56	2.26	2.77	3.32	1.00	3.50	.40	3.68
Sept	.32	.90	1.63	2.35	2.86	3.41	1.00	3.50	.40	3.58
Oct	.34	.99	1.76	2.50	3.13	3.51	1.00	3.50	.40	3.57
Nov	.44	1.22	2.14	2.86	3.36	3.86	1.00	3.50	.41	3.63
Dec	.52	1.49	2.49	3.11	3.81	4.06	1.25	3.75	.54	....
Week ended:										
2016: Dec 10	.49	1.41	2.40	3.08	3.68	4.05	1.00	3.50	.41	....
17	.53	1.53	2.54	3.16	3.78	4.09	1.25	3.75	.41	....
24	.52	1.55	2.55	3.13	3.81	4.06	1.25	3.75	.66	....
31	.56	1.52	2.51	3.09	3.75	4.02	1.25	3.75	.66	....
2017: Jan 7	.53	1.48	2.43	3.01	3.66	3.91	1.25	3.75	.60	....

[1] High bill rate at auction, issue date within period, bank-discount basis. Data are stop yields from uniform-price auctions.
[2] Yields on actively traded issues adjusted to constant maturities. Series for 30-year constant maturity was discontinued on February 18, 2002 and reintroduced on February 6, 2006.
[3] Weekly data are Wednesday figures.
[4] Average effective rate for year; rate in effect at end of month or week.
[5] Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). Prior to that date, the daily effective rate was a volume-weighted mean of rates on brokered trades.
[6] 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.

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

Common Stock Prices and Yields

Stock prices rose in December.



Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (December 31, 2002=5,000) [2]				Dow Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Nasdaq composite index (Feb. 5, 1971=100) [5]	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
2006	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.67	2,265.17	1.87	5.78
2007	9,648.82	9,321.33	13,339.92	7,191.91	13,169.98	1,476.66	2,577.12	1.86	5.29
2008	8,036.88	6,278.38	13,258.42	6,171.19	11,252.61	1,220.89	2,162.46	2.37	3.54
2009	6,091.02	3,987.04	10,020.30	5,456.63	8,876.15	946.73	1,841.03	2.40	1.86
2010	7,230.42	4,744.05	10,943.85	6,230.62	10,662.80	1,139.31	2,347.70	1.98	6.04
2011	7,871.41	4,641.01	12,880.35	6,847.80	11,966.36	1,268.89	2,680.42	2.05	6.77
2012	8,011.65	4,616.63	12,512.31	7,503.05	12,967.08	1,379.56	2,965.77	2.24	6.20
2013	9,426.77	5,805.54	13,490.83	9,250.02	14,999.67	1,642.51	3,537.69	2.14	5.57
2014	10,653.17	6,448.33	14,598.07	11,195.85	16,773.99	1,930.67	4,374.31	2.04	5.25
2015	10,676.70	6,559.24	11,332.43	12,718.18	17,590.61	2,061.20	4,943.49	2.10	4.59
2016	10,380.08	6,124.93	10,204.95	12,182.85	17,908.08	2,092.39	4,982.49	2.19	
2015: Dec	10,199.92	6,353.44	9,531.43	12,337.92	17,542.86	2,054.08	5,040.54	2.16	4.23
2016: Jan	9,504.21	5,768.93	8,596.57	11,817.93	16,305.25	1,918.60	4,610.71	2.33	
Feb	9,431.28	5,477.49	8,737.06	11,480.66	16,299.90	1,904.42	4,463.21	2.38	
Mar	10,056.09	5,880.50	9,590.44	11,781.39	17,302.14	2,021.95	4,754.48	2.23	4.20
Apr	10,339.55	6,037.54	10,079.48	12,199.13	17,844.37	2,075.54	4,892.17	2.18	
May	10,333.26	6,067.03	10,235.66	12,223.79	17,692.32	2,065.55	4,788.24	2.19	
June	10,412.91	5,995.46	10,458.20	12,468.57	17,754.87	2,083.89	4,856.23	2.19	4.14
July	10,685.20	6,020.68	10,673.50	12,993.53	18,341.18	2,148.90	5,023.99	2.14	
Aug	10,789.11	6,222.11	10,554.91	12,877.26	18,495.19	2,177.48	5,217.04	2.12	
Sept	10,694.40	6,278.06	10,495.14	12,580.67	18,267.40	2,157.69	5,254.15	2.14	4.12
Oct	10,575.98	6,237.51	10,810.45	12,171.12	18,184.55	2,143.02	5,255.99	2.16	
Nov	10,653.35	6,531.62	10,712.59	11,785.15	18,697.33	2,164.99	5,260.57	2.15	
Dec	11,085.65	6,982.17	11,515.42	11,815.03	19,712.42	2,246.63	5,413.12	2.08	
Week ended:									
2016: Dec 10	11,067.61	6,996.24	11,431.77	11,661.65	19,477.86	2,232.80	5,379.50	2.11	
17	11,154.05	7,026.36	11,606.35	11,903.74	19,839.16	2,260.41	5,441.41	2.07	
24	11,137.25	7,023.43	11,577.80	11,891.84	19,930.47	2,264.64	5,464.59	2.07	
31	11,084.13	6,966.85	11,547.95	11,909.08	19,840.28	2,251.72	5,435.30	2.08	
2017: Jan 7	11,221.55	7,088.86	11,662.52	12,099.24	19,921.75	2,268.64	5,478.77	2.09	

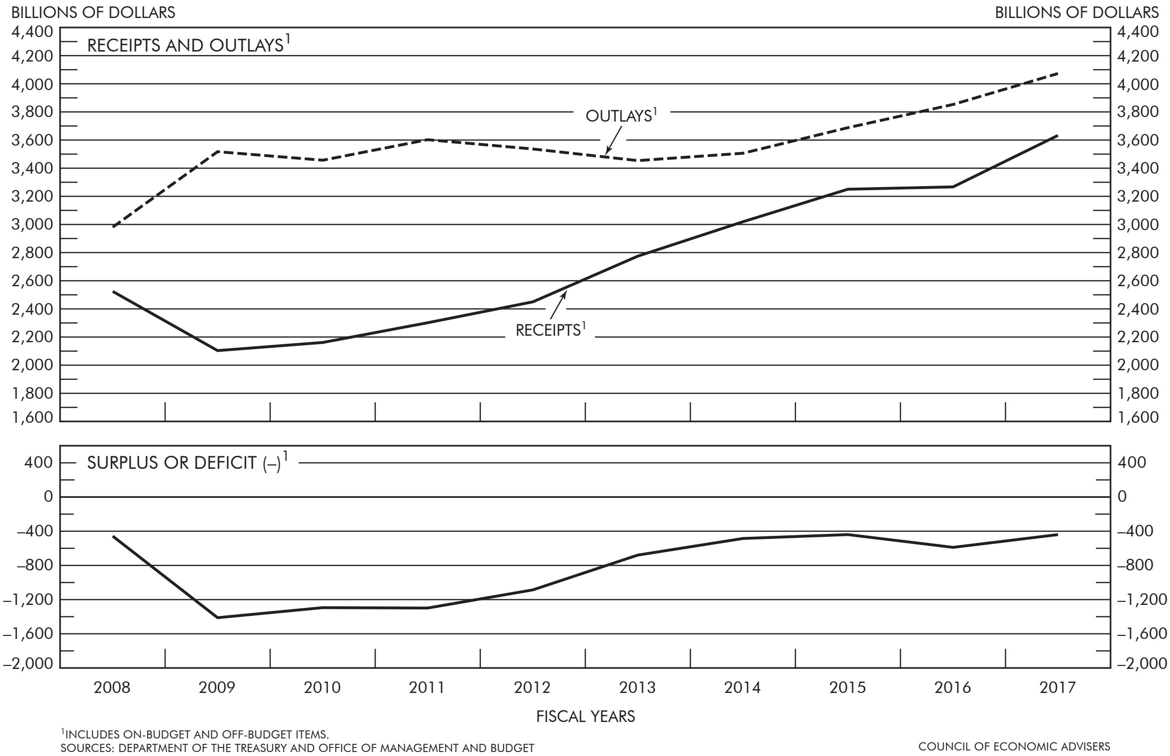
[1] Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.
[2] Includes all the stocks (in 2016, over 3,200) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Includes over 3,100 stocks in 2016.
[6] Standard & Poor's series. Dividend/price 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, Nasdaq Stock Market, and Bloomberg.

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt

In the first two months of fiscal year 2017, the deficit was $180.8 billion, compared with a deficit of $201.1 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Gross Federal	Held by the public
1998	1,721.7	1,652.5	69.3	1,305.9	1,335.9	–29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.8	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,789.0	236.2	1,544.6	1,458.2	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.1	1,862.8	128.2	1,483.6	1,516.0	–32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.1	2,010.9	–157.8	1,337.8	1,655.2	–317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.3	2,159.9	–377.6	1,258.5	1,796.9	–538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.1	2,292.8	–412.7	1,345.4	1,913.3	–568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.6	2,472.0	–318.3	1,576.1	2,069.7	–493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006	2,406.9	2,655.1	–248.2	1,798.5	2,233.0	–434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007	2,568.0	2,728.7	–160.7	1,932.9	2,275.0	–342.2	635.1	453.6	181.5	8,950.7	5,035.1
2008	2,524.0	2,982.5	–458.6	1,865.9	2,507.8	–641.8	658.0	474.8	183.3	9,986.1	5,803.1
2009	2,105.0	3,517.7	–1,412.7	1,451.0	3,000.7	–1,549.7	654.0	517.0	137.0	11,875.9	7,544.7
2010	2,162.7	3,457.1	–1,294.4	1,531.0	2,902.4	–1,371.4	631.7	554.7	77.0	13,528.8	9,018.9
2011	2,303.5	3,603.1	–1,299.6	1,737.7	3,104.5	–1,366.8	565.8	498.6	67.2	14,764.2	10,128.2
2012	2,450.0	3,537.0	–1,087.0	1,880.5	3,029.4	–1,148.9	569.5	507.6	61.9	16,050.9	11,281.1
2013	2,775.1	3,454.6	–679.5	2,101.8	2,820.8	–719.0	673.3	633.8	39.5	16,719.4	11,982.7
2014	3,021.5	3,506.1	–484.6	2,285.9	2,800.1	–514.1	735.6	706.1	29.5	17,794.5	12,779.9
2015	3,249.9	3,688.3	–438.4	2,479.5	2,945.2	–465.7	770.4	743.1	27.3	18,120.1	13,116.7
2016 [1]	3,266.7	3,854.1	–587.4	2,456.5	3,077.7	–621.2	810.2	776.4	33.8	19,537.4	14,168.4
2017 (estimates)	3,632.2	4,073.2	–440.9	2,791.4	3,259.6	–468.2	840.9	813.5	27.3	20,143.6	14,699.8
Cumulative total, first 2 months: [2]											
Fiscal year 2016	416.0	617.1	–201.1	301.4	477.6	–176.2	114.6	139.5	–24.9	18,791.7	13,585.4
Fiscal year 2017	421.6	602.4	–180.8	304.8	461.9	–157.1	116.8	140.5	–23.7	19,911.1	14,437.8

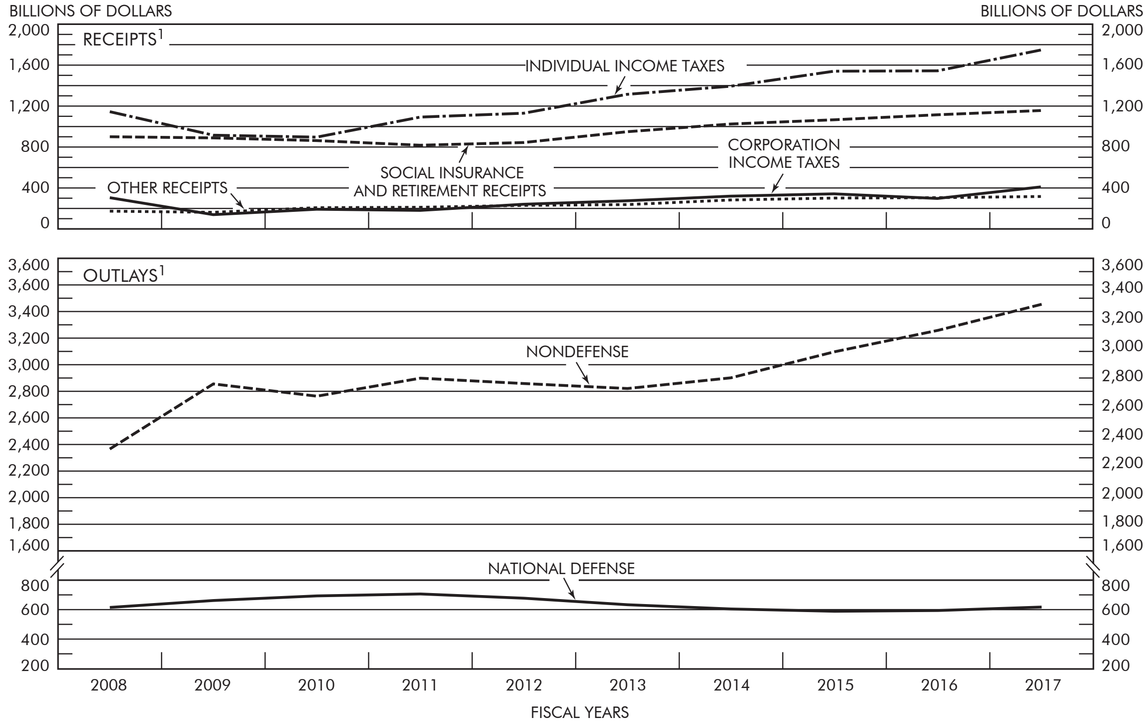
[1] Data for fiscal year 2016 are from *Final Monthly Treasury Statement* issued October 14, 2016.
[2] Data from current issue *Monthly Treasury Statement*.

Note: Data for fiscal year 2017 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2017, issued July 15, 2016. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2017*, issued February 9 , 2016.

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

Federal Receipts by Source and Outlays by Function

In the first two months of fiscal year 2017, receipts were $5.6 billion higher than a year earlier and outlays were $14.7 billion lower.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays										
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense: Total	National defense: Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1998	1,721.7	828.6	188.7	571.8	132.6	1,652.5	268.2	255.8	13.1	131.4	192.8	237.8	379.2	241.1	188.9
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.8	274.8	261.2	15.2	141.0	190.4	242.5	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,789.0	294.4	281.0	17.2	154.5	197.1	253.7	409.4	222.9	239.7
2001	1,991.1	994.3	151.1	694.0	151.7	1,862.8	304.7	290.2	16.5	172.2	217.4	269.8	433.0	206.2	243.1
2002	1,853.1	858.3	148.0	700.8	146.0	2,010.9	348.5	331.8	22.3	196.5	230.9	312.7	456.0	170.9	273.1
2003	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.7	387.1	21.2	219.5	249.4	334.6	474.7	153.1	302.6
2004	1,880.1	809.0	189.4	733.4	148.4	2,292.8	455.8	436.4	26.9	240.1	269.4	333.1	495.5	160.2	311.8
2005	2,153.6	927.2	278.3	794.1	154.0	2,472.0	495.3	474.1	34.6	250.5	298.6	345.8	523.3	184.0	339.8
2006	2,406.9	1,043.9	353.9	837.8	171.2	2,655.1	521.8	499.3	29.5	252.7	329.9	352.5	548.5	226.6	393.5
2007	2,568.0	1,163.5	370.2	869.6	164.7	2,728.7	551.3	528.5	28.5	266.4	375.4	366.0	586.2	237.1	317.9
2008	2,524.0	1,145.7	304.3	900.2	173.7	2,982.5	616.1	594.6	28.9	280.6	390.8	431.3	617.0	252.8	365.2
2009	2,105.0	915.3	138.2	890.9	160.5	3,517.7	661.0	636.7	37.5	334.3	430.1	533.2	683.0	186.9	651.6
2010	2,162.7	898.5	191.4	864.8	207.9	3,457.1	693.5	666.7	45.2	369.1	451.6	622.2	706.7	196.2	372.6
2011	2,303.5	1,091.5	181.1	818.8	212.1	3,603.1	705.6	678.1	45.7	372.5	485.7	597.3	730.8	230.0	435.5
2012	2,450.0	1,132.2	242.3	845.3	230.2	3,537.0	677.9	650.9	47.2	346.7	471.8	541.3	773.3	220.4	458.3
2013	2,775.1	1,316.4	273.5	947.8	237.4	3,454.6	633.4	607.8	46.2	358.3	497.8	536.5	813.6	220.9	347.9
2014	3,021.5	1,394.6	320.7	1,023.5	282.7	3,506.1	603.5	577.9	46.7	409.4	511.7	513.6	850.5	229.0	341.7
2015	3,249.9	1,540.8	343.8	1,065.3	300.0	3,688.3	589.6	562.5	48.6	482.2	546.2	508.8	887.8	223.2	402.0
2016 [1]	3,266.7	1,546.1	299.6	1,115.1	306.0	3,854.1	595.3	565.4	45.3	511.3	594.5	514.6	916.1	240.7	436.3
2017 (estimates)	3,632.2	1,746.6	409.9	1,158.5	317.2	4,073.2	618.6	588.0	57.0	552.3	598.4	533.0	954.1	265.8	494.1
Cumulative total, first 2 months: [2]															
Fiscal year 2016	416.0	202.8	7.9	162.4	42.8	617.1	103.9	99.1	7.3	79.9	98.8	65.5	149.5	41.4	71.0
Fiscal year 2017	421.6	213.3	2.9	164.9	40.4	602.4	100.0	95.2	9.8	84.0	81.2	58.1	154.4	48.6	66.2

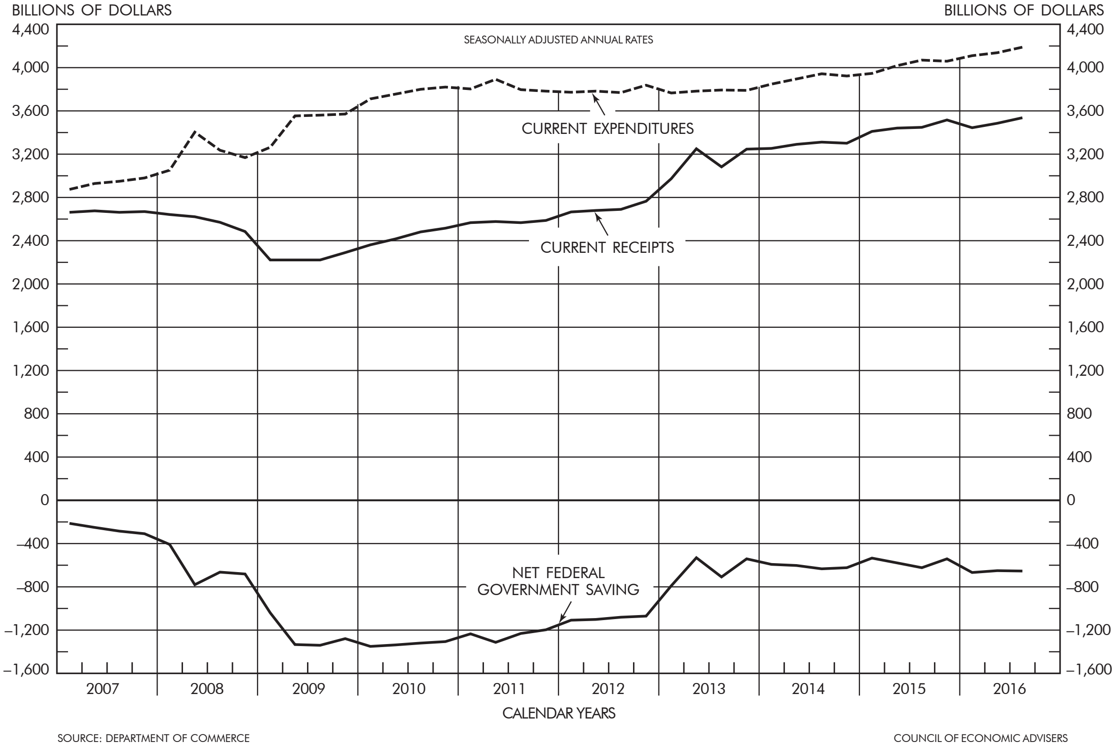
[1] Data for fiscal year 2016 are from *Final Monthly Treasury Statement* issued October 14, 2016.
[2] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data for fiscal year 2017 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2017, issued July 15, 2016. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2017*, issued February 9, 2016.

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

Federal Sector, National Income Accounts Basis

In the third quarter of 2016, according to revised estimates, Federal current receipts rose $51.1 billion (annual rate), and Federal current expenditures rose $51.9 billion.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total	Consumption expenditures	Current transfer payments [2]	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2006	2,537.7	1,563.4	1,054.6	99.2	395.0	905.7	29.0	37.9	1.8	2,764.8	763.9	1,577.4	372.3	51.1	–227.0
2007	2,667.2	1,642.4	1,169.7	94.6	362.8	947.2	33.4	42.0	2.0	2,932.8	798.4	1,678.8	408.2	47.5	–265.7
2008	2,579.5	1,520.7	1,174.3	94.0	233.7	974.4	33.9	49.7	.8	3,213.5	879.8	1,896.1	388.0	49.6	–634.0
2009	2,238.4	1,171.1	864.5	91.4	200.4	950.8	48.5	67.2	.8	3,487.2	933.7	2,142.9	353.6	56.9	–1,248.8
2010	2,443.3	1,352.7	941.6	96.8	298.7	970.9	54.6	68.1	–3.1	3,772.0	1,003.9	2,333.2	380.6	54.3	–1,328.7
2011	2,574.1	1,553.8	1,129.1	108.6	299.4	904.0	56.4	67.1	–7.1	3,818.3	1,006.1	2,327.0	425.7	59.5	–1,244.1
2012	2,699.1	1,661.1	1,164.7	115.1	363.1	938.1	52.6	56.1	–8.9	3,789.1	1,007.8	2,300.8	422.9	57.6	–1,090.1
2013	3,138.4	1,824.3	1,302.0	124.8	378.1	1,091.3	163.3	70.7	–11.1	3,782.2	961.0	2,346.2	416.2	58.8	–643.8
2014	3,288.4	1,995.0	1,402.3	134.6	436.6	1,140.9	74.8	86.1	–8.3	3,901.3	955.9	2,448.6	440.5	56.2	–612.9
2015	3,453.3	2,149.2	1,532.7	139.4	455.1	1,189.5	49.2	72.7	–7.4	4,022.9	963.7	2,564.9	438.2	56.1	–569.7
2014: I	3,254.1	1,960.6	1,366.5	133.2	438.1	1,126.2	104.2	71.5	–8.5	3,846.2	957.4	2,391.4	440.5	56.9	–592.1
II	3,290.7	2,003.8	1,385.9	133.3	464.4	1,131.7	75.6	88.2	–8.5	3,893.9	949.9	2,438.6	449.0	56.4	–603.2
III	3,309.5	2,001.5	1,412.7	135.7	431.0	1,145.3	57.8	112.9	–8.1	3,942.6	967.6	2,477.3	441.5	56.2	–633.1
IV	3,299.4	2,014.0	1,444.3	136.0	412.9	1,160.3	61.5	71.7	–8.1	3,922.5	948.8	2,487.2	431.1	55.4	–623.1
2015: I	3,410.0	2,134.5	1,506.8	138.0	468.1	1,169.4	43.3	68.9	–6.3	3,944.5	960.1	2,540.9	388.3	55.1	–534.5
II	3,439.4	2,138.9	1,530.6	141.8	444.9	1,184.3	42.7	80.2	–6.7	4,018.2	961.7	2,545.5	455.3	55.7	–578.9
III	3,447.8	2,130.5	1,539.9	136.9	430.6	1,194.4	67.6	62.9	–7.6	4,070.2	965.1	2,579.7	468.5	56.9	–622.3
IV	3,515.9	2,193.0	1,553.2	140.8	477.0	1,210.1	43.0	79.0	–9.2	4,058.9	968.0	2,593.5	440.7	56.8	–543.1
2016: I	3,442.5	2,106.7	1,520.7	138.1	425.3	1,214.9	51.3	79.1	–9.7	4,110.8	969.0	2,629.8	454.2	57.7	–668.3
II	3,484.7	2,147.7	1,544.3	136.8	444.7	1,230.7	38.3	80.1	–12.1	4,137.1	974.6	2,632.0	471.7	58.8	–652.4
III [r]	3,535.8	2,193.6	1,567.4	137.5	465.3	1,243.6	50.0	60.3	–11.7	4,189.0	984.9	2,668.4	476.1	59.5	–653.2

[1] Includes taxes from the rest of the world, not shown separately.
[2] 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 (2012=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
2006	102.4	107.5	114.0	112.3	95.1	123.3	112.3	201.6	188.7	118.6	176.3	156.2	266.1	232.8
2007	105.0	106.3	117.4	113.7	100.9	125.5	112.6	207.342	192.7	118.7	178.9	159.7	271.0	242.7
2008	101.2	102.7	113.2	109.9	100.9	120.9	109.7	215.303	197.3	120.3	183.9	163.9	280.0	252.4
2009	89.6	91.0	88.7	95.6	84.4	98.4	100.2	214.537	197.9	118.7	184.1	164.5	282.2	251.1
2010	94.5	95.4	102.6	99.4	93.5	105.3	103.4	218.056	201.4	117.8	186.9	166.3	286.5	262.7
2011	97.3	100.0	99.8	102.4	100.3	106.6	102.8	224.939	207.2	117.5	190.8	169.7	294.5	276.3
2012	100.0	100.0	100.0	100.0	100.0	100.0	100.0	229.594	210.4	117.5	194.6	173.1	303.5	285.2
2013	101.9	101.5	99.4	99.5	100.1	97.0	99.3	232.957	212.4	117.9	196.3	175.7	307.1	293.9
2014	104.9	105.7	101.5	98.7	101.5	96.4	100.8	236.736	216.4	121.1	197.2	177.3	307.9	300.8
2015 [r]	105.2	104.9	100.2	100.2	102.4	97.3	102.0	237.017	218.8	122.1	197.3	177.7	308.0	303.8
2016 [p]	....	....	....	....	....	....	....	....	....	....	197.7	178.6	307.7	....
2015: Nov [r]	104.5	105.0	99.5	100.9	101.9	97.6	102.0	237.336	219.8	122.0	197.0	178.1	307.5	305.2
Dec [r]	104.0	105.2	98.2	100.3	101.9	97.0	100.9	236.525	218.7	121.8	197.4	177.9	307.5	306.2
2016: Jan [r]	104.5	106.3	100.7	101.7	104.7	98.7	101.7	236.916	219.2	121.5	195.5	176.4	306.9	304.1
Feb [r]	104.4	105.3	95.5	100.3	103.6	98.0	101.5	237.111	219.8	121.6	196.0	177.1	306.3	305.5
Mar [r]	103.4	104.6	99.1	100.0	102.7	98.0	102.0	238.132	221.1	121.7	197.4	178.4	306.9	306.8
Apr [r]	103.8	104.3	99.6	101.1	103.6	98.6	104.3	239.261	221.8	122.0	197.5	177.8	306.6	307.1
May [r]	103.7	101.1	97.0	100.5	102.4	97.9	103.7	240.229	222.7	122.1	198.3	178.3	307.5	307.9
June [r]	104.2	103.7	99.3	99.5	103.6	97.6	103.6	241.018	223.2	122.0	198.6	178.4	307.8	309.1
July [r]	104.5	105.5	98.9	99.1	101.7	98.2	103.8	240.628	222.9	121.6	197.8	178.9	308.4	309.5
Aug [r]	104.5	106.4	100.2	101.5	105.2	100.0	103.4	240.849	222.5	121.7	198.5	178.9	309.0	310.6
Sept [r]	104.2	107.5	100.8	100.1	103.3	99.2	103.1	241.428	222.7	121.8	198.0	179.1	308.4	311.2
Oct [r]	104.3	105.7	100.8	99.9	103.4	99.2	101.7	241.729	223.2	122.6	198.1	179.4	308.1	311.1
Nov [p]	103.9	....	102.3	....	....	....	....	241.353	222.4	122.6	198.0	179.6	307.8	311.9
Dec [p]	....	....	....	....	....	....	....	....	....	....	198.6	180.9	309.0	....

[1] Data relate to all urban consumers.

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

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

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)			
		Census basis (by end-use category)							Census basis (by end-use category)									BOP basis		
	BOP basis	Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	BOP basis	Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
2006	1,040.9	1,026.0	66.0	276.0	404.0	107.3	129.1	1,878.2	1,853.9	74.9	602.0	418.3	256.6	442.6	416.7	341.2	–828.0	–837.3	75.6	–761.7
2007	1,165.2	1,148.2	84.3	316.4	433.0	121.3	146.0	1,986.3	1,957.0	81.7	634.7	444.5	256.7	474.6	488.4	372.6	–808.8	–821.2	115.8	–705.4
2008	1,308.8	1,287.4	108.3	388.0	457.7	121.5	161.3	2,141.3	2,103.6	89.0	779.5	453.7	231.2	481.6	532.8	409.1	–816.2	–832.5	123.8	–708.7
2009	1,070.3	1,056.0	93.9	296.5	391.2	81.7	149.5	1,580.0	1,559.6	81.6	462.4	370.5	157.7	427.3	512.7	386.8	–503.6	–509.7	125.9	–383.8
2010	1,290.3	1,278.5	107.7	391.7	447.5	112.0	165.2	1,939.0	1,913.9	91.7	603.1	449.4	225.1	483.2	563.3	409.3	–635.4	–648.7	154.0	–494.7
2011	1,499.2	1,482.5	126.2	501.1	494.0	133.0	175.3	2,239.9	2,208.0	107.5	755.8	510.8	254.6	514.1	627.8	435.8	–725.4	–740.6	192.0	–548.6
2012	1,562.6	1,545.8	133.0	501.2	527.2	146.2	181.7	2,303.7	2,276.3	110.3	730.6	548.7	297.8	516.9	656.4	452.0	–730.4	–741.2	204.4	–536.8
2013	1,592.0	1,578.5	136.2	508.2	534.4	152.7	188.8	2,294.2	2,268.0	115.1	681.5	555.7	308.8	531.7	701.5	461.1	–689.5	–702.2	240.4	–461.9
2014	1,633.3	1,621.2	143.7	505.5	551.5	159.8	198.6	2,385.5	2,356.4	125.9	667.1	594.1	328.6	557.1	743.3	481.3	–735.2	–752.2	262.0	–490.2
2015	1,510.3	1,502.6	127.7	426.0	539.4	151.9	197.7	2,272.9	2,248.2	127.8	485.8	602.0	349.2	594.3	750.9	488.7	–745.7	–762.6	262.2	–500.4
2015: Nov	121.3	120.8	10.1	32.7	44.4	12.7	16.0	183.8	181.9	10.4	35.9	49.3	29.3	49.2	62.3	40.9	–61.1	–62.5	21.4	–41.1
Dec	120.7	120.1	9.9	32.2	44.0	12.3	16.8	183.8	182.0	10.6	36.3	49.3	30.1	48.4	62.4	40.8	–61.9	–63.1	21.6	–41.5
2016: Jan	117.2	116.7	9.5	31.7	42.9	12.4	16.0	181.0	179.3	10.7	34.6	48.1	30.5	48.2	61.8	41.1	–62.6	–63.7	20.7	–43.0
Feb	119.6	119.2	9.9	31.5	43.1	13.1	16.8	184.9	183.1	11.3	33.9	49.3	29.4	52.2	61.4	41.4	–64.0	–65.3	20.0	–45.3
Mar	117.3	116.9	9.4	30.7	43.4	12.1	15.6	174.6	172.8	10.5	32.8	47.1	28.3	46.2	61.5	41.2	–56.0	–57.3	20.4	–36.9
Apr	120.1	119.5	9.8	32.5	43.5	12.9	15.8	178.6	176.9	10.7	33.9	49.6	28.7	46.7	61.7	41.5	–57.4	–58.4	20.2	–38.2
May	119.5	119.2	10.4	32.5	42.7	12.6	15.6	182.0	180.2	10.8	36.2	48.7	29.0	47.9	62.0	41.4	–61.0	–62.5	20.6	–41.8
June	120.6	120.1	11.0	32.4	43.0	12.2	16.0	186.4	184.4	10.5	38.5	49.7	28.4	49.8	62.4	41.3	–64.3	–65.8	21.1	–44.7
July	124.0	123.8	14.7	32.9	42.8	12.5	16.0	184.4	182.5	10.7	38.9	49.0	28.4	48.3	62.3	41.6	–58.8	–60.4	20.7	–39.6
Aug	125.3	124.7	14.4	34.3	42.1	12.9	16.1	185.5	183.8	10.9	38.0	50.2	28.6	48.0	62.7	43.1	–59.0	–60.3	19.6	–40.6
Sept	126.6	126.1	12.7	34.7	43.7	12.4	16.8	183.7	182.1	10.9	38.1	48.5	29.8	47.2	63.1	42.2	–56.0	–57.1	20.9	–36.2
Oct [r]	123.1	122.9	11.2	33.7	43.7	12.4	15.9	186.3	184.6	10.9	37.6	49.5	29.1	49.6	63.2	42.3	–61.8	–63.2	20.9	–42.4
Nov [p]	122.4	121.8	11.0	35.2	41.9	12.1	16.4	189.0	187.2	11.2	39.9	49.4	29.3	49.5	63.5	42.1	–65.3	–66.6	21.4	–45.2

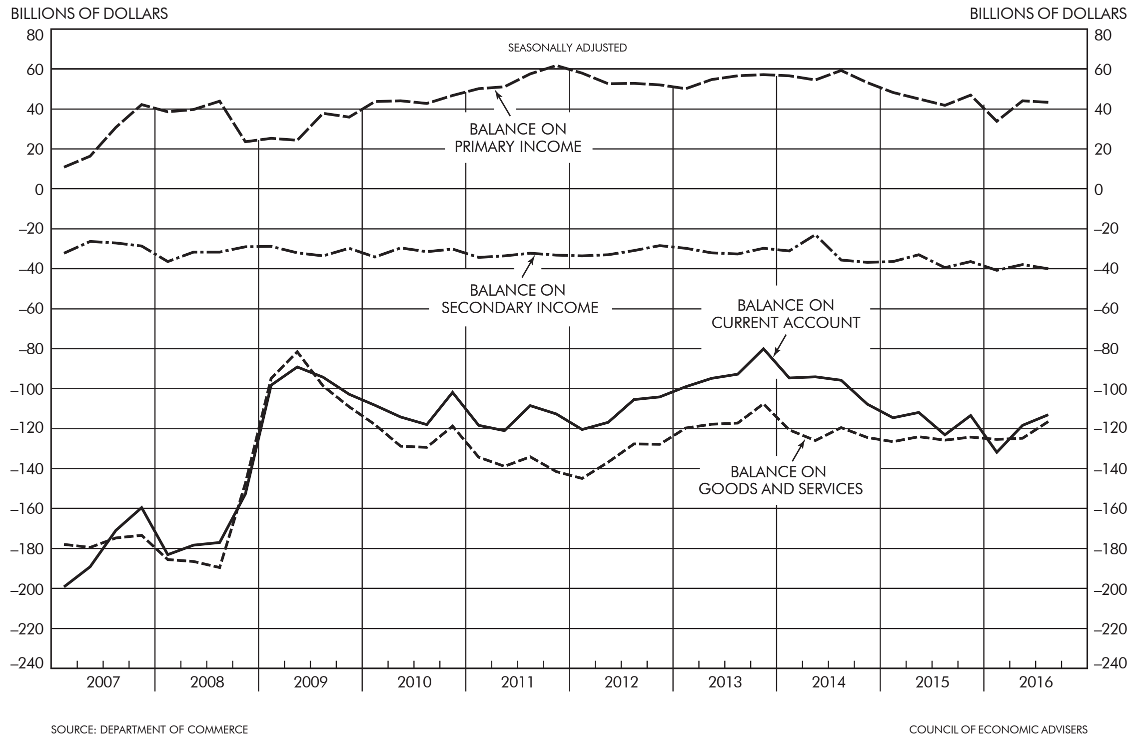
[1] Total includes ''other'' exports or imports, not shown separately.

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

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

U.S. International Transactions

In the third quarter of 2016, the current account deficit fell to $113.0 billion from $118.3 billion in the second quarter. The goods and services deficit fell to $116.4 billion in the third quarter from $124.7 billion in the second quarter.



[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account [1]												Current account balance as a percentage of GDP
	Goods [2]			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary Income [3]	Balance on current account	
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
2006	1,040,905	1,878,194	–837,289	416,738	341,165	75,573	–761,716	693,089	649,752	43,337	–88,347	–806,726	–5.8
2007	1,165,151	1,986,347	–821,196	488,396	372,575	115,821	–705,375	844,033	743,429	100,604	–113,872	–718,643	–5.0
2008	1,308,795	2,141,287	–832,492	532,817	409,052	123,765	–708,726	823,707	677,561	146,146	–128,209	–690,789	–4.7
2009	1,070,331	1,580,025	–509,694	512,722	386,801	125,920	–383,774	614,379	490,794	123,584	–123,833	–384,023	–2.7
2010	1,290,273	1,938,950	–648,678	563,333	409,313	154,020	–494,658	684,915	507,254	177,661	–124,964	–441,961	–3.0
2011	1,499,240	2,239,886	–740,646	627,781	435,761	192,020	–548,625	759,727	538,766	220,961	–132,690	–460,354	–3.0
2012	1,562,578	2,303,749	–741,171	656,411	452,013	204,398	–536,773	768,956	553,163	215,792	–125,547	–446,527	–2.8
2013	1,592,002	2,294,247	–702,244	701,455	461,087	240,368	–461,876	794,658	575,689	218,970	–123,515	–366,422	–2.2
2014	1,633,320	2,385,489	–752,169	743,257	481,264	261,993	–490,176	821,807	597,802	224,005	–125,888	–392,060	–2.3
2015	1,510,303	2,272,868	–762,565	750,860	488,657	262,203	–500,361	782,915	600,531	182,385	–144,988	–462,965	–2.6
2014: I	403,365	589,078	–185,712	183,220	118,022	65,199	–120,514	202,351	145,604	56,746	–30,887	–94,654	–2.2
II	409,701	601,537	–191,836	186,211	120,209	66,002	–125,834	204,485	149,862	54,623	–22,849	–94,060	–2.2
III	412,087	596,763	–184,677	185,735	120,474	65,262	–119,415	209,622	150,297	59,325	–35,529	–95,619	–2.2
IV	408,167	598,111	–189,944	188,091	122,560	65,531	–124,414	205,349	152,039	53,310	–36,623	–107,726	–2.4
2015: I	383,936	577,452	–193,517	188,332	121,329	67,003	–126,514	194,716	146,365	48,351	–36,386	–114,549	–2.6
II	383,935	574,812	–190,876	188,448	121,599	66,848	–124,028	199,359	154,288	45,071	–32,947	–111,904	–2.5
III	377,157	566,925	–189,768	187,118	122,961	64,157	–125,611	196,752	154,903	41,848	–39,343	–123,106	–2.7
IV	365,275	553,678	–188,404	186,962	122,767	64,195	–124,209	192,089	144,974	47,115	–36,312	–113,406	–2.5
2016: I	354,143	540,433	–186,290	184,727	123,654	61,073	–125,217	188,488	154,473	34,015	–40,637	–131,838	–2.9
II r	360,228	546,964	–186,736	186,203	124,212	61,991	–124,745	202,619	158,398	44,221	–37,747	–118,271	–2.6
III p	375,947	553,644	–177,697	188,170	126,905	61,265	–116,433	202,825	159,426	43,400	–39,925	–112,958	–2.4

[1] Current and capital account statistics in the international transactions accounts differ slightly from statistics in the National Income and Product Accounts (NIPAs) because of adjustments made to convert the international statistics to national accounting concepts. A reconciliation can be found in NIPA table 4.3B.

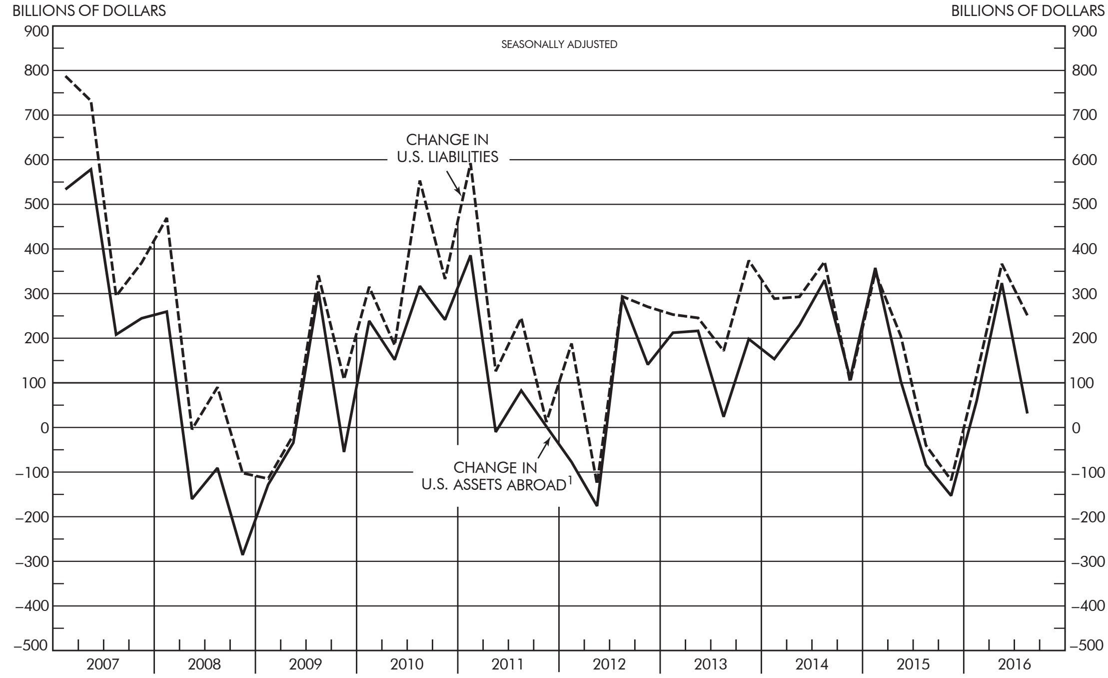
[2] Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value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

[3] Includes U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers, insurance-related transfers, and other current transfers.

See p. 37 for continuation of table.

U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was $207.9 billion in the third quarter of 2016, resulting from a net increase in U.S. financial assets of $31.5 billion plus a net increase in transactions in financial derivatives of $12.1 billion, less a net increase in U.S. liabilities of $251.5 billion. U.S. net borrowing was up from $41.0 billion in the second quarter.



[1]INCLUDES FINANCIAL DERIVATIVES, NET, BEGINNING 2006.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account [1]	Financial account											Statistical discrep-ancy	U.S. official reserve assets, net (unad-justed, end of period) [4]
		Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]					Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]				Financial derivatives other than reserves, net trans-actions	Net lending (+) or net borrowing (–) from financial account trans-actions [5]		
		Total	Direct invest-ment assets	Portfolio invest-ment assets	Other invest-ment assets	Reserve assets [4]	Total	Direct invest-ment liabilities	Portfolio invest-ment liabilities	Other invest-ment liabilities				
2006	–1,788	1,336,866	296,059	493,366	549,814	–2,373	2,116,304	294,289	1,126,735	695,280	–29,710	–809,148	–634	65,895
2007	384	1,572,509	532,939	380,807	658,641	122	2,183,538	340,066	1,156,612	686,860	–6,222	–617,251	101,008	70,565
2008	6,010	–309,468	351,724	–284,269	–381,770	4,848	454,051	332,734	523,683	–402,367	32,947	–730,572	–45,793	77,648
2009	–140	132,204	313,726	375,883	–609,662	52,256	318,350	153,787	357,352	–192,789	–44,816	–230,962	153,201	130,760
2010	–157	963,449	354,575	199,620	407,420	1,835	1,386,345	259,345	820,434	306,566	–14,076	–436,972	5,146	132,433
2011	–1,186	496,320	440,405	85,365	–45,327	15,877	977,073	257,411	311,626	408,036	–35,006	–515,759	–54,219	147,953
2012	6,904	177,747	378,222	248,760	–453,695	4,460	625,352	243,010	747,017	–364,675	7,064	–440,540	–917	150,175
2013	–412	651,427	394,635	481,298	–221,408	–3,099	1,044,635	276,978	511,987	255,670	2,222	–390,987	–24,153	144,575
2014	–45	823,343	343,441	582,688	–99,203	–3,583	1,056,374	207,368	701,861	147,145	–54,347	–287,378	104,727	130,090
2015	–42	225,398	348,646	153,968	–270,924	–6,292	395,234	379,435	250,936	–235,137	–25,392	–195,227	267,780	117,581
2014: I	–43	153,627	54,287	102,090	–1,794	–956	289,054	–86,791	248,214	127,631	6,105	–129,322	–34,625	144,284
II	–2	229,606	69,849	204,484	–45,500	773	293,401	69,348	99,475	124,578	–4,423	–68,218	25,843	145,176
III	–1	330,098	101,811	128,515	100,661	–889	371,787	118,119	230,476	23,192	–24,304	–65,993	29,627	137,054
IV	0	110,012	117,494	147,598	–152,569	–2,511	102,132	106,691	123,696	–128,255	–31,725	–23,845	83,881	130,090
2015: I	–22	357,562	86,576	233,068	42,077	–4,159	348,004	194,067	102,922	51,015	–40,199	–30,642	83,929	119,270
II	–20	104,122	114,779	140,675	–150,455	–877	205,435	108,005	256,154	–158,723	1,708	–99,605	12,318	120,333
III	–1	–83,824	51,322	–97,468	–37,412	–266	–39,884	50,590	–126,250	35,775	746	–43,194	79,913	120,218
IV	0	–152,461	95,969	–122,306	–125,134	–990	–118,322	26,773	18,109	–163,204	12,353	–21,786	91,620	117,581
2016: I	–58	59,862	67,412	–57,326	50,968	–1,191	118,207	91,335	–21,197	48,069	12,994	–45,350	86,546	119,727
II [r]	0	323,426	106,273	146,397	70,566	189	367,324	174,007	11,934	181,383	2,904	–40,994	77,278	120,202
III [p]	0	31,451	87,513	–35,111	–22,593	1,642	251,459	86,874	229,129	–64,544	12,063	–207,945	–94,987	122,431

[4] Consists of monetary gold, special drawing rights (SDRs), the U.S. reserve position in the International Monetary Fund (IMF), and other reserve assets, including foreign currencies.
[5] Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite.

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and the Board of Governors of the Federal Reserve System.

CONTENTS

General Notes

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

- ^{p} Preliminary.
- ^{r} Revised.
- ^{c} Corrected.
- ... Not available (also, not applicable).
- NSA Not seasonally adjusted.