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(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

Charts prepared under the direction of the Printing and Procurement Branch, Office of the Secretary, Department of Commerce.

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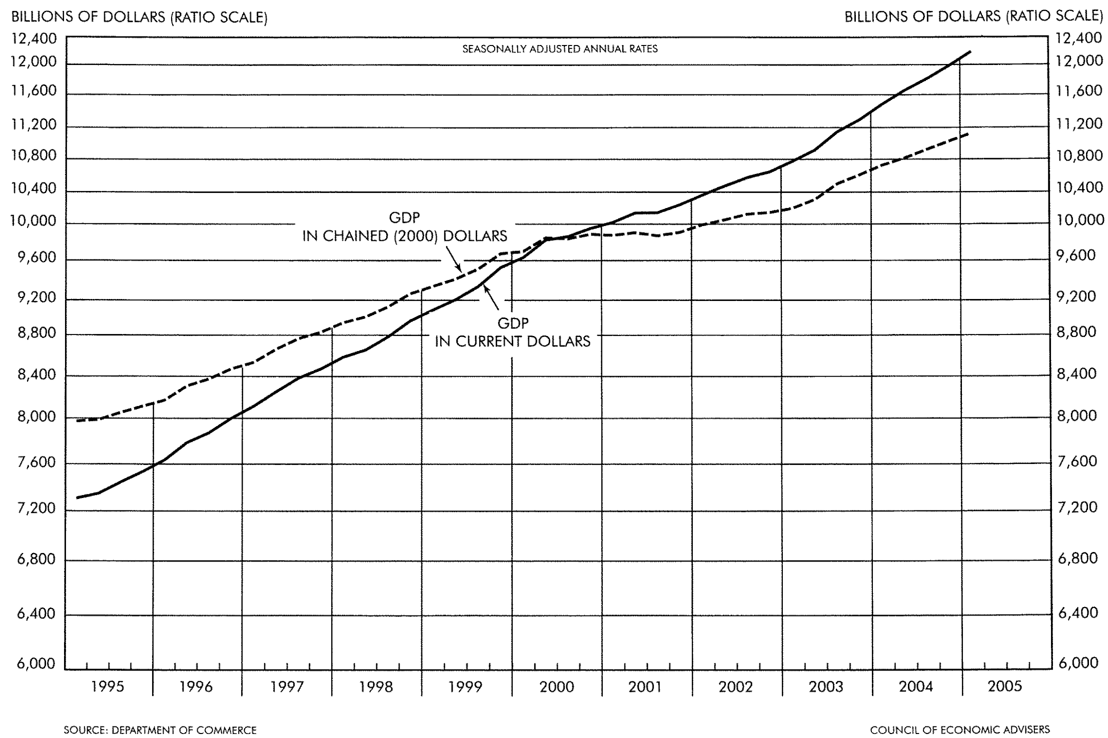
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the first quarter of 2005, according to revised estimates, current-dollar gross domestic product (GDP) rose 6.7 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 3.8 percent, and the implicit price deflator rose 2.9 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
1995	7,397.7	4,975.8	1,144.0	−91.4	812.2	903.6	1,369.2	519.2	348.7	170.5	850.0	7,366.5	7,489.0	7,433.4
1996	7,816.9	5,256.8	1,240.3	−96.2	868.6	964.8	1,416.0	527.4	354.6	172.8	888.6	7,786.1	7,913.1	7,851.9
1997	8,304.3	5,547.4	1,389.8	−101.6	955.3	1,056.9	1,468.7	530.9	349.6	181.3	937.8	8,232.3	8,405.9	8,337.3
1998	8,747.0	5,879.5	1,509.1	−159.9	955.9	1,115.9	1,518.3	530.4	345.7	184.7	987.9	8,676.2	8,906.9	8,768.3
1999	9,268.4	6,282.5	1,625.7	−260.5	991.2	1,251.7	1,620.8	555.8	360.6	195.2	1,065.0	9,201.5	9,528.9	9,302.2
2000	9,817.0	6,739.4	1,735.5	−379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	10,128.0	7,055.0	1,614.3	−367.0	1,032.8	1,399.8	1,825.6	612.9	392.6	220.3	1,212.8	10,159.7	10,495.0	10,171.6
2002	10,487.0	7,376.1	1,579.2	−424.9	1,005.0	1,429.9	1,956.6	680.8	437.4	243.4	1,275.8	10,475.9	10,911.9	10,514.1
2003	11,004.0	7,760.9	1,665.8	−498.1	1,046.2	1,544.3	2,075.5	752.2	496.4	255.7	1,323.3	11,005.3	11,502.2	11,059.2
2004	11,735.0	8,229.9	1,927.3	−606.2	1,175.5	1,781.6	2,183.9	809.9	547.9	262.0	1,373.9	11,691.6	12,341.1	11,778.9
2001: III	10,135.1	7,058.5	1,613.0	−361.9	1,003.5	1,365.3	1,825.6	614.3	393.0	221.3	1,211.2	10,166.9	10,497.0	10,151.8
IV	10,226.3	7,188.4	1,521.4	−351.6	966.6	1,318.2	1,868.2	630.1	405.6	224.5	1,238.1	10,304.5	10,577.9	10,300.9
2002: I	10,338.2	7,236.9	1,568.5	−376.3	975.0	1,351.3	1,909.2	654.2	418.5	235.8	1,255.0	10,347.2	10,714.6	10,361.7
II	10,445.7	7,339.3	1,577.0	−415.4	1,008.1	1,423.5	1,944.9	676.6	431.7	244.9	1,268.3	10,431.7	10,861.2	10,461.6
III	10,546.5	7,428.0	1,581.3	−431.1	1,023.4	1,454.5	1,968.3	684.4	438.5	245.9	1,283.9	10,527.4	10,977.6	10,571.7
IV	10,617.5	7,500.0	1,589.9	−476.6	1,013.5	1,490.1	2,004.2	708.2	461.0	247.2	1,296.0	10,597.1	11,094.1	10,661.2
2003: I	10,744.6	7,609.8	1,596.6	−503.3	1,019.8	1,523.0	2,041.4	723.4	467.4	256.0	1,318.0	10,734.0	11,247.8	10,781.3
II	10,884.0	7,696.3	1,611.1	−497.6	1,018.1	1,515.7	2,074.2	761.1	506.7	254.4	1,313.1	10,899.3	11,381.6	10,929.0
III	11,116.7	7,822.5	1,696.6	−488.8	1,047.7	1,536.4	2,086.4	756.7	498.1	258.7	1,329.7	11,120.4	11,605.5	11,168.3
IV	11,270.9	7,914.9	1,758.8	−502.8	1,099.2	1,602.0	2,100.0	767.5	513.6	253.9	1,332.6	11,267.4	11,773.7	11,358.1
2004: I	11,472.6	8,060.2	1,819.7	−546.8	1,134.3	1,681.2	2,139.5	793.3	534.1	259.1	1,346.3	11,436.4	12,019.4	11,546.1
II	11,657.5	8,153.8	1,920.7	−591.3	1,167.6	1,758.9	2,174.3	804.4	541.2	263.2	1,369.9	11,598.5	12,248.8	11,693.6
III	11,814.9	8,282.5	1,947.0	−611.8	1,189.5	1,801.2	2,197.2	817.4	557.0	260.4	1,379.8	11,783.3	12,426.6	11,853.0
IV	11,994.8	8,423.3	2,021.9	−674.8	1,210.4	1,885.2	2,224.5	824.6	559.4	265.2	1,399.9	11,948.2	12,669.7	12,022.8
2005: I ^{r}	12,191.7	8,538.5	2,084.5	−690.7	1,249.6	1,940.3	2,259.4	842.1	571.1	271.0	1,417.3	12,124.0	12,882.4	12,222.8

[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 (2000) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment: Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Exports and imports of goods and services: Net exports	Exports	Imports	Government consumption expenditures and gross investment: Total	Federal: Total	National defense	Nondefense	State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
1995	8,031.7	5,433.5	762.5	353.1	29.9	−71.0	778.2	849.1	1,549.7	580.3	389.2	191.0	968.3	8,010.2	8,098.4	8,069.8
1996	8,328.9	5,619.4	833.6	381.3	28.7	−79.6	843.4	923.0	1,564.9	573.5	383.8	189.6	990.5	8,306.5	8,405.7	8,365.3
1997	8,703.5	5,831.8	934.2	388.6	71.2	−104.6	943.7	1,048.3	1,594.0	567.6	373.0	194.5	1,025.9	8,636.6	8,807.6	8,737.5
1998	9,066.9	6,125.8	1,037.8	418.3	72.6	−203.7	966.5	1,170.3	1,624.4	561.2	365.3	195.9	1,063.0	8,997.6	9,272.5	9,088.7
1999	9,470.3	6,438.6	1,133.3	443.6	68.9	−296.2	1,008.2	1,304.4	1,686.9	573.7	372.2	201.5	1,113.2	9,404.0	9,767.7	9,504.7
2000	9,817.0	6,739.4	1,232.1	446.9	56.5	−379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	9,890.7	6,910.4	1,180.5	448.5	−31.7	−399.1	1,036.7	1,435.8	1,780.3	601.4	384.9	216.5	1,179.0	9,920.9	10,290.1	9,933.6
2002	10,074.8	7,123.4	1,075.6	470.0	11.7	−472.1	1,012.3	1,484.4	1,857.9	646.6	414.6	232.0	1,211.4	10,063.2	10,544.6	10,101.7
2003	10,381.3	7,355.6	1,110.8	511.2	−.8	−518.5	1,031.8	1,550.3	1,909.4	689.6	451.8	237.6	1,219.8	10,379.9	10,895.7	10,433.9
2004	10,841.9	7,632.5	1,228.6	560.7	45.7	−583.7	1,120.3	1,704.0	1,946.5	721.7	484.9	236.4	1,224.8	10,794.6	11,418.8	10,883.0
2001: III	9,871.1	6,900.5	1,169.3	452.1	−29.9	−398.4	1,008.7	1,407.1	1,776.1	601.5	384.1	217.3	1,174.6	9,899.9	10,270.1	9,887.7
IV ..	9,910.0	7,017.6	1,128.2	447.8	−86.7	−414.5	980.3	1,394.9	1,812.7	614.2	395.6	218.6	1,198.5	9,992.3	10,325.6	9,983.1
2002: I	9,993.5	7,049.7	1,099.8	457.8	−7.4	−444.9	991.6	1,436.5	1,833.5	626.4	401.3	225.2	1,207.2	10,000.4	10,437.7	10,017.2
II ...	10,052.6	7,099.2	1,072.4	470.3	7.9	−458.1	1,017.8	1,475.9	1,853.4	645.5	412.3	233.2	1,208.0	10,044.9	10,508.9	10,068.9
III	10,117.3	7,149.9	1,069.5	473.6	22.7	−469.8	1,025.5	1,495.3	1,863.1	650.1	415.8	234.3	1,213.1	10,095.2	10,584.8	10,142.4
IV ..	10,135.9	7,194.6	1,060.9	478.5	23.8	−515.4	1,014.5	1,529.8	1,881.6	664.5	429.2	235.3	1,217.3	10,112.5	10,646.7	10,178.4
2003: I	10,184.4	7,242.2	1,060.5	487.3	9.6	−511.7	1,010.6	1,522.3	1,882.5	665.0	426.2	238.8	1,217.7	10,173.3	10,692.0	10,220.3
II ...	10,287.4	7,311.4	1,090.6	497.9	−17.6	−525.2	1,006.5	1,531.7	1,915.3	699.0	462.3	236.5	1,216.3	10,302.5	10,808.1	10,330.8
III	10,472.8	7,401.7	1,131.1	523.8	−3.5	−508.7	1,033.8	1,542.5	1,916.0	693.1	453.1	239.9	1,222.9	10,473.9	10,978.3	10,521.7
IV ..	10,580.7	7,466.8	1,161.0	535.9	8.6	−528.3	1,076.2	1,604.5	1,923.7	701.2	465.7	235.2	1,222.5	10,569.6	11,104.3	10,663.3
2004: I	10,697.5	7,543.0	1,173.0	542.5	40.0	−550.1	1,095.4	1,645.5	1,935.8	713.3	477.6	235.4	1,222.4	10,655.8	11,241.9	10,766.7
II ...	10,784.7	7,572.4	1,207.9	563.6	61.1	−580.3	1,114.8	1,695.1	1,946.5	718.1	479.9	237.9	1,228.3	10,722.3	11,358.1	10,818.7
III	10,891.0	7,667.8	1,245.3	565.9	34.5	−583.2	1,131.1	1,714.3	1,949.9	726.6	491.5	234.7	1,223.2	10,854.7	11,467.4	10,926.5
IV ..	10,994.3	7,747.0	1,288.3	570.6	47.2	−621.1	1,140.0	1,761.2	1,954.0	728.8	490.7	237.7	1,225.1	10,945.5	11,607.6	11,020.1
2005: I r ...	11,096.2	7,815.8	1,301.3	586.3	66.8	−637.5	1,164.6	1,802.1	1,954.8	729.9	491.3	238.2	1,224.9	11,027.9	11,725.7	11,124.6

[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 (2000) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

[Index numbers, 2000=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures: Total	Durable goods	Nondurable goods	Services	Gross private domestic investment: Nonresidential fixed	Residential fixed	Exports and imports of goods and services: Exports	Imports	Government consumption expenditures and gross investment: Federal: Total	National defense	Nondefense	State and local
1995	92.106	91.576	110.672	90.629	88.320	106.239	85.770	104.376	106.411	89.479	89.598	89.282	87.785
1996	93.852	93.547	109.507	92.566	90.844	105.011	87.609	102.987	104.529	91.957	92.379	91.146	89.717
1997	95.414	95.124	107.068	93.835	93.304	103.696	89.843	101.233	100.816	93.533	93.716	93.192	91.414
1998	96.472	95.979	104.152	93.821	95.318	101.421	92.239	98.905	95.354	94.512	94.643	94.269	92.935
1999	97.868	97.575	101.625	96.174	97.393	100.057	95.780	98.313	95.960	96.883	96.886	96.880	95.667
2000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2001	102.399	102.094	98.113	101.531	103.256	99.683	104.633	99.625	97.497	101.908	102.002	101.738	102.868
2002	104.092	103.547	95.475	102.097	106.084	98.913	107.246	99.275	96.326	105.288	105.489	104.932	105.318
2003	105.998	105.510	92.244	104.153	109.237	98.547	111.952	101.396	99.615	109.082	109.876	107.632	108.485
2004	108.237	107.827	90.412	107.632	112.001	99.341	118.329	104.919	104.553	112.221	112.994	110.816	112.180
2001: III	102.675	102.289	97.689	101.898	103.509	99.817	105.631	99.482	97.034	102.135	102.306	101.834	103.117
IV	103.191	102.434	97.298	100.855	104.365	99.561	106.366	98.597	94.504	102.579	102.515	102.696	103.311
2002: I	103.450	102.656	96.349	100.861	104.957	99.238	106.156	98.325	94.068	104.433	104.286	104.695	103.961
II	103.911	103.382	95.749	102.190	105.686	98.957	106.699	99.050	96.450	104.804	104.698	104.991	104.997
III	104.243	103.890	95.255	102.517	106.518	98.643	107.110	99.795	97.272	105.268	105.445	104.944	105.834
IV	104.752	104.245	94.588	102.810	107.146	98.801	108.959	99.903	97.401	106.585	107.413	105.088	106.466
2003: I	105.500	105.076	93.720	104.104	108.153	98.668	110.748	100.911	100.051	108.795	109.676	107.191	108.235
II	105.799	105.265	92.826	103.516	108.988	98.354	111.214	101.149	98.956	108.887	109.608	107.577	107.958
III	106.148	105.685	91.799	104.418	109.525	98.431	112.054	101.343	99.607	109.180	109.917	107.839	108.736
IV	106.523	106.000	90.788	104.560	110.263	98.728	113.630	102.133	99.840	109.449	110.283	107.919	109.007
2004: I	107.246	106.856	90.783	105.909	111.080	98.792	115.133	103.550	102.165	111.205	111.830	110.097	110.130
II	108.093	107.679	90.767	107.611	111.663	99.220	117.664	104.732	103.763	112.022	112.795	110.616	111.523
III	108.482	108.016	90.049	107.864	112.310	99.449	119.627	105.161	105.068	112.493	113.323	110.971	112.802
IV	109.100	108.730	90.081	109.101	112.928	99.849	120.739	106.175	107.045	113.140	113.991	111.574	114.264
2005: I r	109.873	109.247	90.280	109.441	113.617	100.434	121.073	107.292	107.667	115.365	116.239	113.757	115.715

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS DOMESTIC PRODUCT AND RELATED PRICE MEASURES: INDEXES AND PERCENT CHANGES

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2000=100			Percent change from preceding period [1]			
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator
1995	81.814	92.115	92.106	4.6	2.5	2.0	2.0
1996	84.842	93.859	93.852	5.7	3.7	1.9	1.9
1997	88.658	95.415	95.414	6.2	4.5	1.7	1.7
1998	92.359	96.475	96.472	5.3	4.2	1.1	1.1
1999	96.469	97.868	97.868	6.0	4.5	1.4	1.4
2000	100.000	100.000	100.000	5.9	3.7	2.2	2.2
2001	100.751	102.402	102.399	3.2	.8	2.4	2.4
2002	102.626	104.097	104.092	3.5	1.9	1.7	1.7
2003	105.749	106.003	105.998	4.9	3.0	1.8	1.8
2004	110.440	108.298	108.237	6.6	4.4	2.2	2.1
2001: I	100.597	101.507	101.478	2.8	−.5	3.3	3.3
II	100.906	102.290	102.252	4.4	1.2	3.1	3.1
III	100.551	102.690	102.675	.2	−1.4	1.6	1.7
IV	100.948	103.122	103.191	3.6	1.6	1.7	2.0
2002: I	101.798	103.470	103.450	4.5	3.4	1.4	1.0
II	102.400	103.853	103.911	4.2	2.4	1.5	1.8
III	103.059	104.280	104.243	3.9	2.6	1.7	1.3
IV	103.249	104.786	104.752	2.7	.7	2.0	2.0
2003: I	103.743	105.490	105.500	4.9	1.9	2.7	2.9
II	104.792	105.780	105.799	5.3	4.1	1.1	1.1
III	106.681	106.158	106.148	8.8	7.4	1.4	1.3
IV	107.780	106.586	106.523	5.7	4.2	1.6	1.4
2004: I	108.969	107.314	107.246	7.4	4.5	2.8	2.7
II	109.858	108.169	108.093	6.6	3.3	3.2	3.2
III	110.941	108.551	108.482	5.5	4.0	1.4	1.4
IV	111.993	109.159	109.100	6.2	3.8	2.3	2.3
2005: I r	113.031	109.938	109.873	6.7	3.8	2.9	2.9

[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]								
					Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments[4]		
	Current dollars	Chained (2000) dollars	Total	Compensation of employees (unit labor cost)	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]
1995	3,879.5	3,977.4	0.975	0.631	0.230	0.104	0.097	0.029	0.114	0.035	0.078
1996	4,109.5	4,196.4	.979	.627	.228	.104	.097	.027	.125	.036	.088
1997	4,401.8	4,469.3	.985	.629	.228	.105	.095	.028	.128	.036	.092
1998	4,655.0	4,725.4	.985	.645	.226	.104	.092	.030	.114	.034	.080
1999	4,950.8	5,011.0	.988	.652	.229	.105	.092	.032	.107	.034	.073
2000	5,272.2	5,272.2	1.000	.672	.237	.108	.093	.036	.090	.032	.058
2001	5,293.5	5,224.5	1.013	.688	.257	.124	.094	.039	.068	.021	.047
2002	5,377.7	5,275.9	1.019	.683	.257	.124	.099	.034	.079	.017	.062
2003	5,606.8	5,423.0	1.034	.682	.258	.125	.101	.032	.095	.024	.071
2004	6,024.6	5,726.4	1.052	.686	.252	.121	.100	.031	.114	.029	.085
2001: III	5,279.1	5,197.6	1.016	.690	.261	.132	.089	.040	.066	.021	.044
IV	5,257.7	5,158.0	1.019	.693	.263	.126	.098	.039	.063	.016	.047
2002: I	5,309.6	5,225.7	1.016	.683	.259	.124	.098	.037	.074	.014	.060
II	5,375.6	5,279.7	1.018	.683	.257	.124	.098	.035	.079	.016	.062
III	5,392.8	5,294.6	1.019	.682	.257	.124	.099	.034	.080	.018	.062
IV	5,432.9	5,303.5	1.024	.682	.257	.125	.099	.033	.085	.019	.066
2003: I	5,443.0	5,294.8	1.028	.685	.259	.126	.101	.032	.083	.023	.060
II	5,547.8	5,373.1	1.033	.683	.257	.125	.100	.032	.093	.022	.071
III	5,669.0	5,471.9	1.036	.679	.256	.124	.101	.031	.100	.024	.076
IV	5,767.5	5,552.0	1.039	.679	.255	.123	.101	.031	.104	.026	.078
2004: I	5,839.4	5,598.7	1.043	.682	.253	.120	.102	.031	.108	.026	.082
II	5,955.5	5,657.4	1.053	.686	.253	.120	.102	.031	.113	.029	.084
III	6,058.2	5,752.2	1.053	.687	.253	.126	.096	.031	.113	.029	.084
IV	6,245.4	5,897.5	1.059	.688	.249	.117	.101	.031	.122	.031	.090
2005: I r	6,364.5	5,979.6	1.064	.692	.248	.115	.102	.031	.124	.038	.086

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

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

[3] Less subsidies plus business current transfer payments.

[4] Unit profits from current production.

[5] With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME

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

Period	National income	Compensation of employees	Proprietors' income[1]: Farm	Proprietors' income[1]: Nonfarm	Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments: Total	Profits with inventory valuation adjustment and without capital consumption adjustment: Total	Profits before tax	Inventory valuation adjustment	Capital consumption adjustment	Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises
1995	6,453.9	4,193.3	22.7	469.5	122.1	696.7	656.0	674.3	−18.3	40.7	367.1	558.2	34.0	46.9	11.4
1996	6,840.1	4,390.5	37.3	505.9	131.5	786.2	736.1	733.0	3.1	50.1	376.2	581.1	34.3	53.1	12.7
1997	7,292.2	4,661.7	34.2	541.8	128.8	868.5	812.3	798.2	14.1	56.2	415.6	612.0	32.9	49.9	12.6
1998	7,752.8	5,019.4	29.4	598.4	137.5	801.6	738.5	718.3	20.2	63.1	487.1	639.8	35.4	64.7	10.3
1999	8,236.7	5,357.1	28.6	649.7	147.3	851.3	776.8	775.9	1.0	74.5	495.4	674.0	44.2	67.4	10.1
2000	8,795.2	5,782.7	22.7	705.7	150.3	817.9	759.3	773.4	−14.1	58.6	559.0	708.9	44.3	87.1	5.3
2001	8,979.8	5,942.1	19.7	752.2	167.4	767.3	719.2	707.9	11.3	48.1	566.3	728.6	55.3	92.8	−1.4
2002	9,225.4	6,069.5	9.7	759.9	170.9	874.6	756.8	758.0	−1.2	117.8	532.9	762.6	38.2	80.9	2.8
2003	9,679.6	6,289.0	21.8	812.3	153.8	1,021.1	860.4	874.5	−14.1	160.8	543.0	798.1	46.7	77.7	9.5
2004	10,339.6	6,651.0	18.2	884.6	165.1	1,181.6	942.4	985.3	−42.9	239.1	549.5	841.1	40.4	82.1	6.9
2001: III	8,890.3	5,939.3	17.7	755.7	176.4	714.5	689.1	671.1	18.0	25.4	565.5	725.6	67.3	65.7	−2.9
IV	9,039.9	5,938.3	20.0	754.1	176.2	793.0	681.3	650.9	30.4	111.7	564.8	737.6	43.1	102.5	−3.4
2002: I	9,136.5	6,010.2	10.8	751.4	179.7	838.2	711.7	695.8	15.9	126.6	549.2	747.3	38.9	89.6	−.9
II	9,222.3	6,068.3	10.4	758.6	184.7	868.4	747.5	745.9	1.6	121.0	527.3	760.1	36.8	81.3	−.1
III	9,241.6	6,086.0	8.7	761.7	165.4	876.2	761.2	773.0	−11.8	115.0	526.8	771.2	38.4	78.0	6.0
IV	9,301.3	6,113.4	8.8	767.9	153.8	915.4	806.8	817.4	−10.6	108.6	528.3	771.8	38.7	74.6	6.0
2003: I	9,407.7	6,179.1	13.8	780.2	155.5	912.0	798.7	826.1	−27.4	113.3	541.3	783.5	42.8	74.8	10.3
II	9,568.8	6,245.6	24.1	801.6	144.1	986.2	823.5	824.5	−1.0	162.7	542.8	792.9	55.2	76.9	9.8
III	9,771.1	6,324.7	24.8	827.2	148.8	1,057.1	877.2	881.0	−3.8	179.9	542.8	802.0	44.5	78.9	9.3
IV	9,971.1	6,406.7	24.7	840.0	167.1	1,129.1	941.9	966.2	−24.3	187.2	545.3	813.9	44.4	80.1	8.7
2004: I	10,128.1	6,489.4	17.9	854.2	172.8	1,165.6	925.4	962.4	−37.0	240.2	554.5	823.3	40.4	82.7	8.1
II	10,262.0	6,578.5	18.9	882.5	172.6	1,173.9	940.6	988.3	−47.8	233.3	548.5	835.7	39.4	83.5	7.4
III	10,294.7	6,687.4	13.6	889.3	153.8	1,118.0	895.0	932.8	−37.8	223.0	546.7	843.1	39.7	76.0	6.5
IV	10,673.7	6,848.6	22.4	912.5	161.3	1,268.8	1,008.8	1,057.9	−49.1	260.0	548.2	862.2	42.3	86.3	5.7
2005: I r	10,913.8	6,977.4	25.9	935.4	155.0	1,344.9	1,283.5	1,324.0	−40.4	61.3	557.5	878.3	47.2	83.3	3.4

[1] With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

[Billions of chained (2000) dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods: Total durable goods	Durable goods: Motor vehicles and parts	Durable goods: Furniture and household equipment	Durable goods: Other	Nondurable goods: Total nondurable goods	Nondurable goods: Food	Nondurable goods: Clothing and shoes	Nondurable goods: Gasoline and oil	Nondurable goods: Fuel oil and coal	Nondurable goods: Other	Services: Total services[1]	Services: Housing	Services: Medical care	Retail sales of new passenger cars and light trucks (millions of units)
1995	5,433.5	552.6	272.3	173.3	111.2	1,638.6	827.1	227.4	154.5	18.7	414.1	3,259.9	887.5	906.4	14.7
1996	5,619.4	595.9	285.4	193.4	119.6	1,680.4	834.7	238.7	157.9	18.4	432.9	3,356.0	901.1	922.5	15.1
1997	5,831.8	646.9	304.7	216.3	127.3	1,725.3	845.2	246.0	162.8	16.9	456.6	3,468.0	922.5	942.8	15.1
1998	6,125.8	720.3	339.0	244.7	137.6	1,794.4	865.6	263.1	170.3	16.0	481.1	3,615.0	948.8	970.7	15.5
1999	6,438.6	804.6	372.4	280.7	151.7	1,876.6	893.6	282.7	176.3	16.4	508.6	3,758.0	978.6	989.0	16.9
2000	6,739.4	863.3	386.5	312.9	163.9	1,947.2	925.2	297.7	175.7	15.8	532.9	3,928.8	1,006.5	1,026.8	17.3
2001	6,910.4	900.7	405.8	331.8	163.2	1,986.7	940.2	303.7	178.3	15.2	549.2	4,023.2	1,033.7	1,075.2	17.1
2002	7,123.4	959.6	428.7	360.7	170.9	2,037.4	958.4	316.7	180.7	15.4	566.3	4,128.6	1,062.0	1,139.3	16.8
2003	7,355.6	1,030.6	452.1	393.5	186.5	2,112.4	995.1	330.2	182.0	15.4	589.6	4,220.3	1,076.1	1,184.3	16.6
2004	7,632.5	1,099.3	465.9	439.4	198.7	2,208.5	1,043.3	352.4	181.3	16.1	617.1	4,338.3	1,094.9	1,228.5	16.9
2001: III	6,900.5	885.6	392.7	332.2	161.2	1,986.5	940.6	302.9	176.1	15.0	551.7	4,027.8	1,036.5	1,082.7	16.1
IV	7,017.6	958.7	449.4	343.0	165.6	2,010.3	945.0	309.8	183.1	14.7	558.4	4,051.2	1,042.8	1,099.1	18.5
2002: I	7,049.7	937.8	415.1	354.4	169.2	2,029.3	951.4	316.4	183.3	14.6	564.4	4,084.1	1,052.8	1,117.1	16.6
II	7,099.2	947.8	418.6	360.1	170.3	2,033.2	958.4	316.2	178.4	15.3	564.7	4,119.7	1,060.8	1,132.5	16.5
III	7,149.9	979.3	447.1	361.2	170.9	2,030.2	958.0	312.9	178.0	15.4	565.5	4,143.8	1,065.5	1,147.0	17.4
IV	7,194.6	973.4	433.9	367.2	173.2	2,056.8	965.8	321.2	183.0	16.3	570.7	4,166.9	1,068.7	1,160.5	16.6
2003: I	7,242.2	973.2	428.0	369.3	177.0	2,082.0	981.4	320.6	184.5	15.0	579.9	4,188.7	1,071.6	1,170.0	16.1
II	7,311.4	1,020.0	451.3	385.2	184.4	2,090.1	988.0	327.1	177.8	14.3	582.8	4,207.7	1,074.3	1,179.7	16.4
III	7,401.7	1,059.6	465.6	405.0	190.5	2,125.3	1,002.2	334.9	179.1	15.5	593.6	4,227.9	1,078.1	1,189.3	17.2
IV	7,466.8	1,069.7	463.5	414.6	194.0	2,152.0	1,008.6	338.2	186.4	16.9	602.1	4,256.7	1,080.3	1,198.3	16.8
2004: I	7,543.0	1,075.5	456.7	425.6	196.9	2,187.3	1,028.4	351.2	186.0	16.1	606.6	4,291.7	1,086.0	1,207.9	16.5
II	7,572.4	1,074.7	449.6	433.3	196.8	2,188.0	1,034.3	346.5	179.0	16.1	613.4	4,320.0	1,091.5	1,221.0	16.5
III	7,667.8	1,118.3	478.9	445.4	198.5	2,213.2	1,045.4	351.6	179.8	16.6	621.4	4,352.4	1,097.9	1,236.1	17.1
IV	7,747.0	1,129.0	478.3	453.3	202.5	2,245.3	1,065.0	360.2	180.2	15.6	626.8	4,389.2	1,104.1	1,249.1	17.2
2005: I r	7,815.8	1,134.0	467.3	465.6	208.2	2,275.3	1,080.3	365.2	182.6	16.4	633.2	4,422.4	1,110.8	1,263.4	16.4

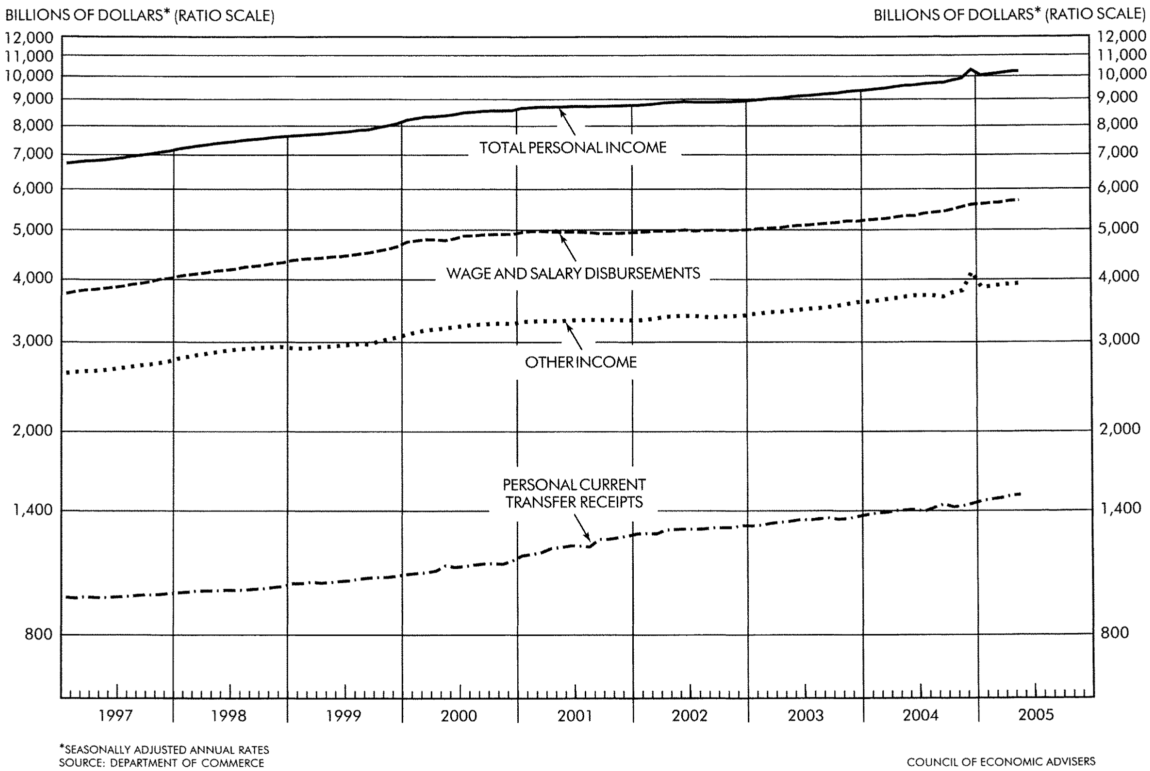
[1] Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

NOTE.—Because of the formula used for calculating real GDP, the chained (2000) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

SOURCES OF PERSONAL INCOME

Personal income rose $23.5 billion (annual rate) in May following an increase of $65.4 billion in April. Wages and salaries rose $8.0 billion in May following an increase of $41.6 billion in April.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002	8,878.9	6,069.5	4,976.3	1,093.2	9.7	759.9	170.9	1,334.6	946.7	387.9	1,282.7	748.3
2003	9,161.8	6,289.0	5,103.6	1,185.5	21.8	812.3	153.8	1,322.7	929.9	392.8	1,335.4	773.2
2004	9,689.6	6,651.0	5,373.5	1,277.5	18.2	884.6	165.1	1,387.3	946.2	441.1	1,405.9	822.6
2004: May	9,603.8	6,593.0	5,325.0	1,268.0	19.0	882.2	172.8	1,352.2	941.7	410.6	1,400.6	815.9
June	9,624.2	6,594.1	5,322.7	1,271.4	19.5	889.9	172.9	1,359.4	945.1	414.3	1,404.1	815.7
July	9,668.5	6,660.2	5,381.3	1,278.9	15.0	890.6	170.5	1,363.6	945.8	417.8	1,392.4	823.8
Aug	9,706.3	6,688.1	5,403.6	1,284.5	13.6	891.3	156.8	1,367.8	946.5	421.3	1,415.7	827.0
Sept	9,726.4	6,713.8	5,424.0	1,289.8	12.3	885.8	134.2	1,372.1	947.2	424.9	1,438.1	829.9
Oct	9,828.6	6,780.9	5,481.7	1,299.3	18.6	902.5	163.2	1,382.4	953.9	428.5	1,418.7	837.7
Nov	9,917.0	6,849.2	5,539.3	1,309.9	22.8	911.0	160.8	1,392.5	960.5	431.9	1,426.3	845.6
Dec [*]	10,314.8	6,915.6	5,595.4	1,320.2	25.7	924.0	159.9	1,700.8	967.2	733.6	1,441.7	853.0
2005: Jan [r]	10,058.0	6,946.1	5,609.9	1,336.1	25.8	927.5	156.9	1,407.1	969.3	437.8	1,459.6	865.1
Feb [r]	10,106.8	6,980.1	5,633.7	1,346.4	25.4	934.0	155.0	1,411.2	971.4	439.8	1,469.3	868.2
Mar [r]	10,154.6	7,006.1	5,649.4	1,356.7	26.5	944.7	153.2	1,416.3	973.5	442.8	1,478.1	870.4
Apr [r]	10,220.0	7,053.1	5,691.0	1,362.1	27.0	951.1	147.9	1,423.8	977.1	446.6	1,493.2	876.0
May [p]	10,243.5	7,064.4	5,699.0	1,365.4	25.9	956.1	142.5	1,430.9	980.7	450.2	1,500.4	876.8

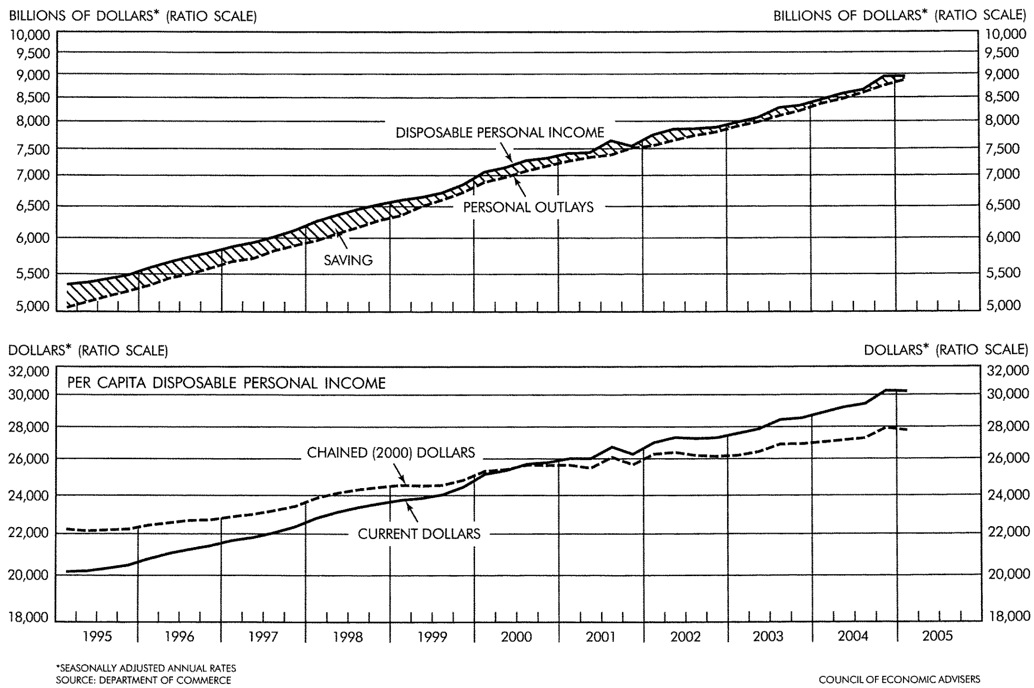
[1] With inventory valuation and capital consumption adjustments.
[2] With capital consumption adjustment.
[3] Consists mainly of social insurance benefits to persons.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (2000) dollars fell at an annual rate of 2.3 percent in the first quarter of 2005.



Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays[1]	Equals: Personal saving	Disposable personal income in billions of chained (2000) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (2000) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (2000) 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		
1995	6,152.3	744.1	5,408.2	5,157.3	250.9	5,905.7	20,287	22,153	18,665	20,382	1.6	4.6	266,588
1996	6,520.6	832.1	5,688.5	5,460.0	228.4	6,080.9	21,091	22,546	19,490	20,835	1.8	4.0	269,714
1997	6,915.1	926.3	5,988.8	5,770.5	218.3	6,295.8	21,940	23,065	20,323	21,365	2.3	3.6	272,958
1998	7,423.0	1,027.0	6,395.9	6,119.1	276.8	6,663.9	23,161	24,131	21,291	22,183	4.6	4.3	276,154
1999	7,802.4	1,107.5	6,695.0	6,536.4	158.6	6,861.3	23,968	24,564	22,491	23,050	1.8	2.4	279,328
2000	8,429.7	1,235.7	7,194.0	7,025.6	168.5	7,194.0	25,472	25,472	23,862	23,862	3.7	2.3	282,429
2001	8,724.1	1,237.3	7,486.8	7,354.5	132.3	7,333.3	26,236	25,698	24,723	24,216	.9	1.8	285,366
2002	8,878.9	1,051.2	7,827.7	7,668.5	159.2	7,559.5	27,159	26,229	25,592	24,715	2.1	2.0	288,217
2003	9,161.8	1,001.9	8,159.9	8,049.3	110.6	7,733.8	28,034	26,570	26,663	25,270	1.3	1.4	291,073
2004	9,689.6	1,042.6	8,646.9	8,531.9	115.0	8,019.3	29,416	27,281	27,998	25,965	2.7	1.3	293,951
	Seasonally adjusted annual rates												
2001: III	8,733.1	1,110.3	7,622.8	7,361.2	261.6	7,452.2	26,678	26,081	24,703	24,150	10.3	3.4	285,736
IV	8,754.8	1,230.0	7,524.8	7,484.4	40.5	7,346.0	26,264	25,640	25,090	24,494	−6.6	.5	286,502
2002: I	8,803.6	1,065.8	7,737.8	7,528.5	209.3	7,537.6	26,947	26,249	25,202	24,550	9.8	2.7	287,154
II	8,897.1	1,052.1	7,845.0	7,635.0	210.0	7,588.4	27,257	26,366	25,500	24,666	1.8	2.7	287,812
III	8,895.7	1,046.7	7,849.0	7,722.9	126.1	7,555.1	27,199	26,181	25,740	24,777	−2.8	1.6	288,575
IV	8,919.2	1,040.3	7,878.8	7,787.6	91.2	7,558.0	27,231	26,123	25,922	24,867	−.9	1.2	289,328
2003: I	9,002.2	1,025.7	7,976.5	7,897.0	79.5	7,591.2	27,507	26,179	26,243	24,975	.9	1.0	289,977
II	9,105.7	1,030.7	8,075.0	7,982.9	92.1	7,671.1	27,782	26,392	26,479	25,155	3.3	1.1	290,656
III	9,209.3	941.7	8,267.6	8,107.8	159.8	7,822.9	28,368	26,842	26,841	25,397	7.0	1.9	291,442
IV	9,330.0	1,009.4	8,320.5	8,209.4	111.1	7,849.6	28,474	26,862	27,086	25,552	.3	1.3	292,217
2004: I	9,445.0	1,006.6	8,438.4	8,351.6	86.8	7,897.0	28,813	26,964	27,521	25,755	1.5	1.0	292,872
II	9,592.7	1,030.6	8,562.1	8,448.7	113.4	7,951.5	29,168	27,088	27,778	25,797	1.9	1.3	293,540
III	9,700.4	1,048.9	8,651.5	8,588.1	63.4	8,009.5	29,395	27,214	28,142	26,053	1.9	.7	294,315
IV	10,020.1	1,084.4	8,935.8	8,739.3	196.5	8,218.3	30,283	27,851	28,546	26,254	9.7	2.2	295,077
2005: I r	10,106.4	1,160.9	8,945.6	8,865.8	79.8	8,188.4	30,250	27,690	28,874	26,430	−2.3	.9	295,720

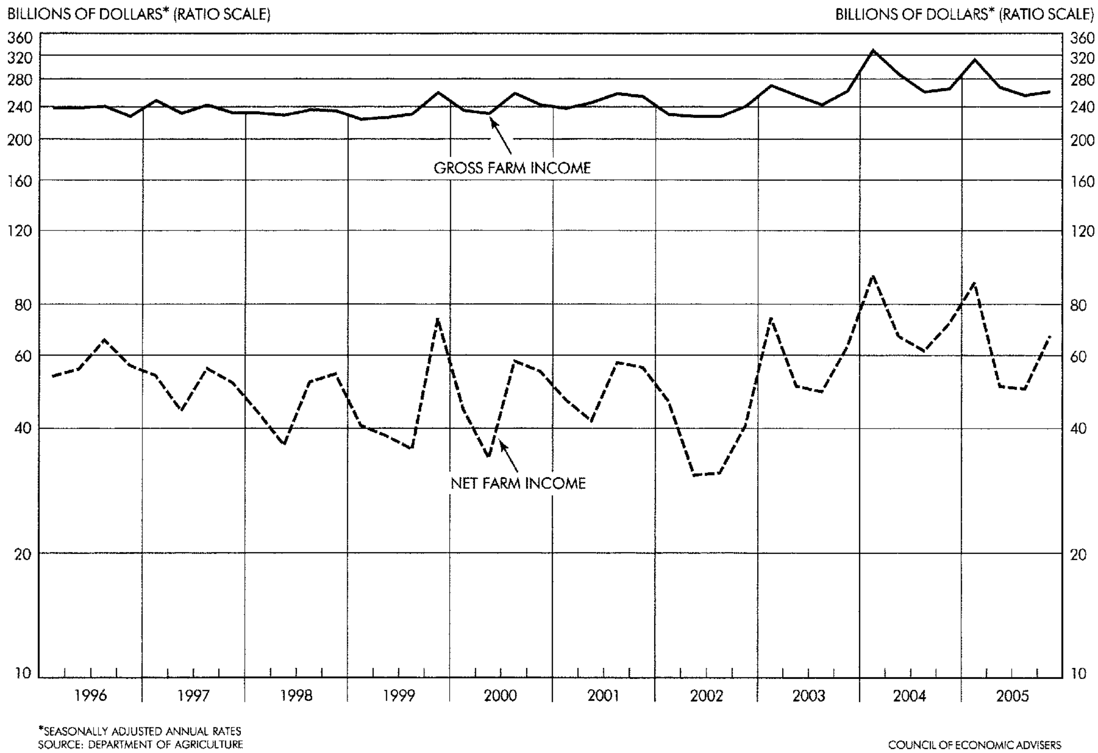
[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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

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

FARM INCOME

According to the preliminary forecast for 2005, gross farm income is forecast at $273.4 billion, and net farm income at $64.4 billion.



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

Period	Income of farm operators from farming							
	Gross farm income						Production expenses	Net farm income
	Total [1]	Cash marketing receipts			Value of inventory changes [3]	Direct Government payments [4]		
		Total	Livestock and products	Crops [2]				
1996	235.8	199.4	92.9	106.5	7.9	7.3	177.9	57.9
1997	238.2	207.9	96.5	111.4	.6	7.5	186.9	51.3
1998	232.4	196.4	94.2	102.2	−.6	12.4	185.9	46.5
1999	234.5	187.7	95.7	92.1	−.2	21.5	187.4	47.1
2000	241.3	192.1	99.6	92.5	1.6	22.9	193.4	47.9
2001	248.3	200.1	106.7	93.4	1.1	20.7	197.7	50.6
2002	230.7	195.1	93.8	101.3	−3.3	11.0	193.4	37.3
2003	256.9	211.6	105.5	106.2	.8	15.9	197.6	59.2
2004	285.0	235.4	122.2	113.2	6.1	14.5	211.4	73.6
2005 p	273.4	222.4	117.9	104.6	−3.4	24.1	208.9	64.4
2003: I	269.3	208.9	106.6	102.3	.8	31.4	195.1	74.1
II	254.9	218.8	108.1	110.7	.8	5.9	204.3	50.6
III	242.2	206.8	106.5	100.3	.8	6.8	193.1	49.1
IV	261.1	212.1	100.7	111.4	.8	19.7	198.1	63.1
2004: I	327.9	260.5	126.2	134.3	6.7	28.6	233.9	94.0
II	287.2	245.3	138.3	107.1	6.3	5.4	220.3	67.0
III	260.4	221.3	118.0	103.3	5.7	6.2	198.7	61.7
IV	264.5	214.6	106.6	108.0	5.5	17.9	192.7	71.8
2005: I p	311.1	235.2	127.6	107.6	−3.6	47.5	220.9	90.1
II p	266.9	230.2	120.3	109.9	−3.6	8.9	216.2	50.6
III p	255.1	218.5	114.3	104.2	−3.4	10.3	205.2	49.9
IV p	260.4	205.8	109.3	96.5	−3.2	29.8	193.3	67.1

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

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

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

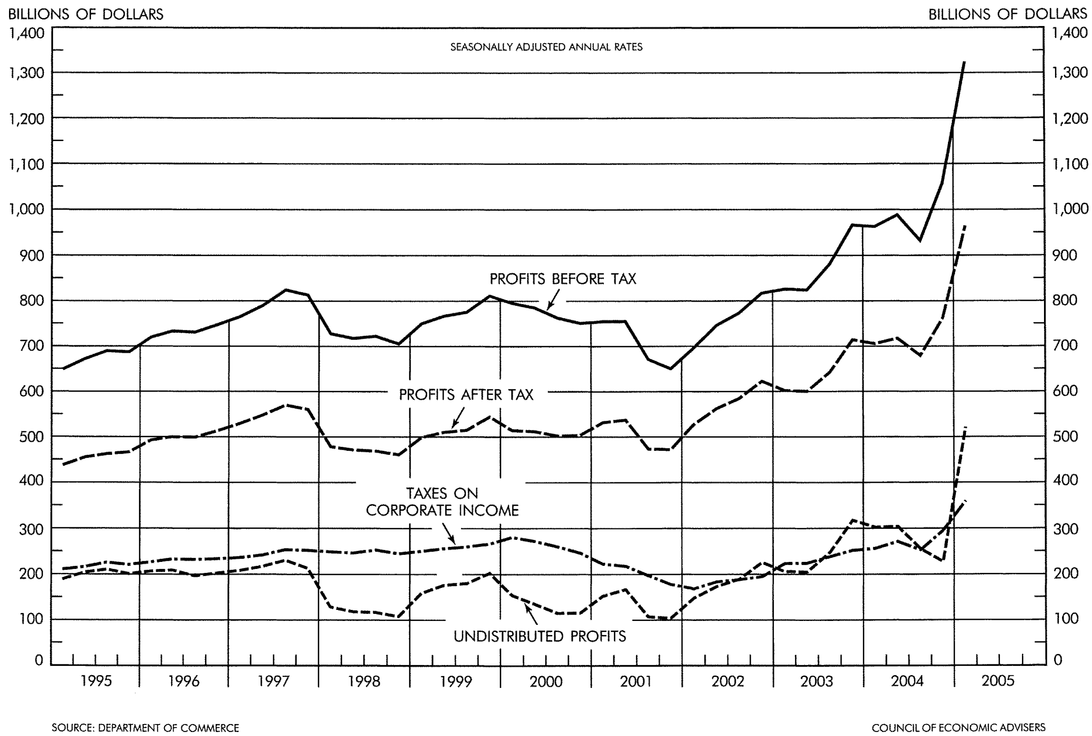
[4] Includes only Government payments made directly to farmers.

NOTE.—Data for 2004 and 2005 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the first quarter of 2005, according to revised estimates, corporate profits before tax rose $266.1 billion (annual rate) and profits after tax rose $201.9 billion.



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

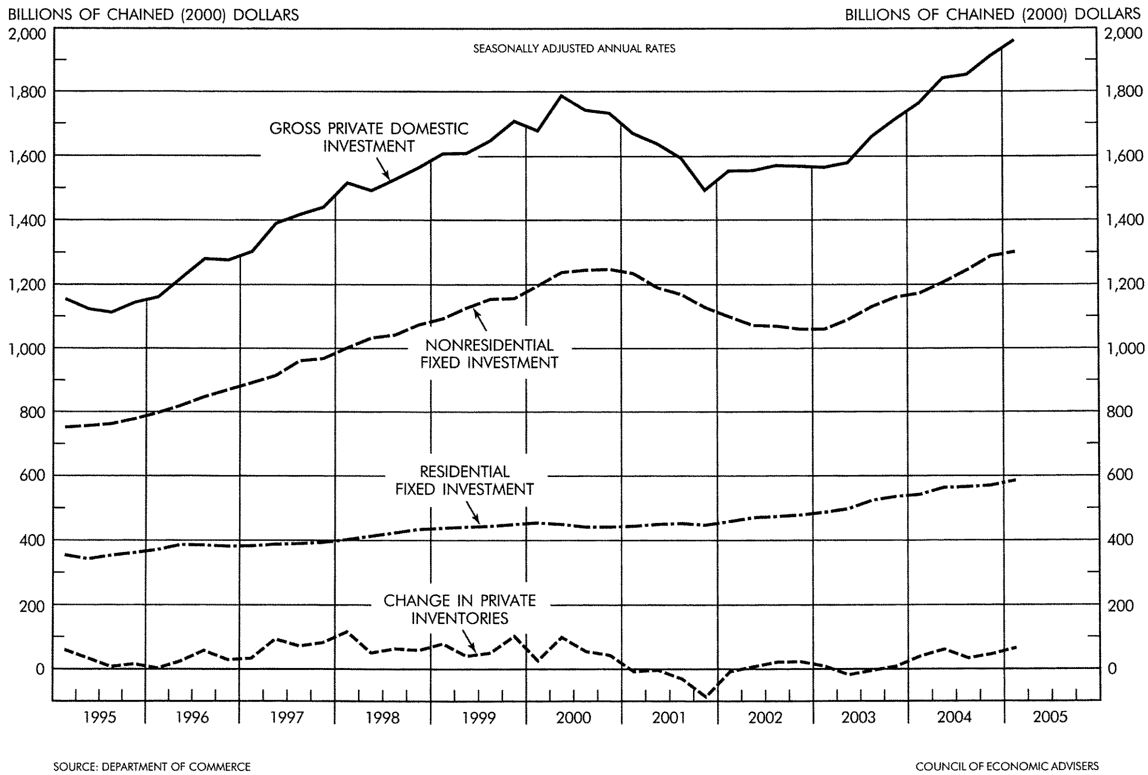
Period	Profits (before tax) with inventory valuation adjustment[1]: Total[2]	Domestic industries: Total	Domestic industries: Financial	Nonfinancial: Total[3]	Nonfinancial: Manufacturing	Nonfinancial: Utilities	Nonfinancial: Wholesale	Nonfinancial: Retail	Profits before tax	Taxes on corporate income	Profits after tax: Total	Profits after tax: Net dividends	Profits after tax: Undistributed profits	Inventory valuation adjustment
1995	656.0	563.2	162.2	401.0	173.7	....	27.3	43.1	674.3	218.7	455.6	254.2	201.4	−18.3
1996	736.1	634.2	172.6	461.6	188.8	....	39.8	51.9	733.0	231.7	501.4	297.6	203.8	3.1
1997	812.3	701.4	193.0	508.4	209.0	....	47.6	64.2	798.2	246.1	552.1	334.5	217.6	14.1
1998	738.5	635.5	165.9	469.6	173.5	....	52.3	73.4	718.3	248.3	470.0	351.6	118.3	20.2
1998[4]	738.5	635.5	165.4	470.1	157.0	32.7	53.2	66.4	718.3	248.3	470.0	351.6	118.3	20.2
1999	776.8	655.3	194.3	461.1	150.6	33.1	55.5	65.2	775.9	258.6	517.2	337.4	179.9	1.0
2000	759.3	613.6	200.2	413.4	144.3	24.4	59.7	59.6	773.4	265.2	508.2	377.9	130.3	−14.1
2001	719.2	549.5	227.6	322.0	52.6	24.7	52.1	71.0	707.9	204.1	503.8	370.9	132.9	11.3
2002	756.8	599.0	276.2	322.8	50.7	11.4	51.0	78.1	758.0	183.8	574.2	390.0	184.1	−1.2
2003	860.4	683.4	299.8	383.6	67.3	18.8	47.9	77.7	874.5	234.9	639.6	395.3	244.2	−14.1
2004	942.4	750.4	294.0	456.4	105.9	23.3	54.6	72.2	985.3	269.2	716.2	443.9	272.3	−42.9
2001: III	689.1	542.5	211.8	330.8	49.1	26.1	53.8	72.3	671.1	197.6	473.6	366.0	107.5	18.0
IV	681.3	480.2	243.7	236.5	−6.3	16.2	60.2	78.6	650.9	178.6	472.4	368.4	104.0	30.4
2002: I	711.7	556.6	274.7	281.9	33.0	8.2	51.3	76.3	695.8	168.9	526.9	378.7	148.2	15.9
II	747.5	596.2	279.9	316.2	46.4	10.8	57.0	79.8	745.9	183.5	562.4	389.2	173.2	1.6
III	761.2	606.1	277.1	329.0	57.5	12.9	46.5	78.7	773.0	188.3	584.8	395.3	189.4	−11.8
IV	806.8	637.1	272.9	364.2	65.6	13.5	49.3	77.7	817.4	194.7	622.7	396.9	225.7	−10.6
2003: I	798.7	641.8	292.5	349.2	54.8	17.1	43.1	74.7	826.1	224.0	602.1	396.0	206.1	−27.4
II	823.5	662.2	295.4	366.8	54.1	15.3	45.1	82.6	824.5	224.6	600.0	394.7	205.3	−1.0
III	877.2	703.8	306.1	397.6	66.8	18.6	53.1	78.9	881.0	238.7	642.3	394.1	248.1	−3.8
IV	941.9	726.1	305.3	420.7	93.4	24.3	50.1	74.7	966.2	252.3	713.9	396.4	317.5	−24.3
2004: I	925.4	720.0	313.7	406.4	81.5	23.2	46.0	80.0	962.4	256.5	705.9	403.4	302.5	−37.0
II	940.6	755.2	306.4	448.8	94.8	21.5	52.2	73.1	988.3	271.2	717.1	413.2	303.9	−47.8
III	895.0	706.3	237.6	468.7	105.0	21.1	61.1	64.7	932.8	253.3	679.5	424.0	255.5	−37.8
IV	1,008.8	820.1	318.2	501.9	142.4	27.5	59.0	70.8	1,057.9	295.7	762.1	534.7	227.4	−49.1
2005: I^r	1,283.5	1,080.0	378.8	701.2	162.7	36.2	77.4	88.4	1,324.0	360.0	964.0	442.8	521.2	−40.4

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.
[4] Data by industry beginning 1998 are based on the 1997 North American Industry Classification System (NAICS) and are not directly comparable with data for prior years shown, which are based on the 1987 Standard Industrial Classification (SIC).

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter of 2005, according to revised estimates, nonresidential fixed investment in chained (2000) dollars rose $13.0 billion (annual rate) and residential investment rose $15.7 billion. There was an increase of $66.8 billion in inventories following an increase of $47.2 billion in the fourth quarter of 2004.



[Billions of chained (2000) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment: Total	Fixed investment: Nonresidential: Total	Fixed investment: Nonresidential: Structures	Fixed investment: Nonresidential: Equipment and software	Fixed investment: Residential	Change in private inventories: Total	Change in private inventories: Nonfarm
1995	1,134.0	1,109.6	762.5	247.1	523.1	353.1	29.9	41.3
1996	1,234.3	1,209.2	833.6	261.1	578.7	381.3	28.7	21.7
1997	1,387.7	1,320.6	934.2	280.1	658.3	388.6	71.2	68.5
1998	1,524.1	1,455.0	1,037.8	294.5	745.6	418.3	72.6	71.2
1999	1,642.6	1,576.3	1,133.3	293.2	840.2	443.6	68.9	71.5
2000	1,735.5	1,679.0	1,232.1	313.2	918.9	446.9	56.5	57.8
2001	1,598.4	1,629.4	1,180.5	306.1	874.2	448.5	−31.7	−31.8
2002	1,560.7	1,548.9	1,075.6	251.6	826.5	470.0	11.7	13.5
2003	1,628.8	1,627.3	1,110.8	237.4	879.2	511.2	−.8	−1.1
2004	1,843.5	1,794.4	1,228.6	240.7	998.6	560.7	45.7	42.4
2001: III	1,592.6	1,621.9	1,169.3	315.1	852.9	452.1	−29.9	−31.1
IV	1,493.4	1,577.0	1,128.2	284.9	843.8	447.8	−86.7	−81.7
2002: I	1,552.5	1,559.6	1,099.8	270.7	830.1	457.8	−7.4	−11.9
II	1,553.7	1,545.9	1,072.4	253.9	820.6	470.3	7.9	16.1
III	1,569.2	1,546.6	1,069.5	243.0	829.8	473.6	22.7	24.6
IV	1,567.3	1,543.5	1,060.9	238.9	825.5	478.5	23.8	25.3
2003: I	1,564.0	1,552.7	1,060.5	230.7	834.6	487.3	9.6	9.6
II	1,577.6	1,593.4	1,090.6	238.7	856.7	497.9	−17.6	−15.7
III	1,659.4	1,660.6	1,131.1	237.9	899.7	523.8	−3.5	−2.7
IV	1,714.1	1,702.7	1,161.0	242.4	925.6	535.9	8.6	4.6
2004: I	1,764.5	1,721.4	1,173.0	237.7	943.7	542.5	40.0	34.5
II	1,842.9	1,778.3	1,207.9	241.7	975.5	563.6	61.1	58.8
III	1,853.9	1,816.1	1,245.3	241.0	1,015.6	565.9	34.5	30.4
IV	1,912.6	1,861.9	1,288.3	242.3	1,059.5	570.6	47.2	45.9
2005: I r	1,962.9	1,892.1	1,301.3	240.8	1,075.3	586.3	66.8	68.3

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

Because of the formula used for calculating real GDP, the chained (2000) dollar estimates for the detailed components *do not add to* the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PRIVATE FIXED INVESTMENT BY TYPE

[Billions of chained (2000) dollars; quarterly data at seasonally adjusted annual rates]

Period	Total fixed investment	Nonresidential: Total nonresidential	Nonresidential: Structures	Equipment and software: Total	Information processing equipment and software: Total	Information processing equipment and software: Computers and peripheral equipment [1]	Information processing equipment and software: Software	Information processing equipment and software: Other	Industrial equipment	Transportation equipment	Other equipment	Residential: Total residential	Residential structures: Total [2]	Residential structures: Single family	Residential: Equipment
1995	1,109.6	762.5	247.1	523.1	182.7	....	71.6	107.0	134.9	120.6	101.7	353.1	346.8	180.6	6.2
1996	1,209.2	833.6	261.1	578.7	218.9	....	84.1	117.2	139.9	125.4	105.6	381.3	375.1	197.3	6.2
1997	1,320.6	934.2	280.1	658.3	269.9	....	108.8	127.3	143.0	135.9	115.8	388.6	382.4	196.6	6.1
1998	1,455.0	1,037.8	294.5	745.6	328.9	....	129.4	143.2	148.1	145.4	125.7	418.3	411.9	218.1	6.4
1999	1,576.3	1,133.3	293.2	840.2	398.5	....	157.2	158.0	147.9	167.7	126.7	443.6	436.6	234.2	7.0
2000	1,679.0	1,232.1	313.2	918.9	467.6	....	176.2	190.0	159.2	160.8	131.2	446.9	439.5	236.8	7.4
2001	1,629.4	1,180.5	306.1	874.2	459.0	....	173.8	181.7	145.7	142.8	126.9	448.5	441.1	237.1	7.4
2002	1,548.9	1,075.6	251.6	826.5	439.6	....	163.6	164.3	137.4	125.6	124.5	470.0	462.5	246.3	7.6
2003	1,627.3	1,110.8	237.4	879.2	492.4	....	171.2	179.4	137.6	121.6	131.2	511.2	503.0	274.2	8.3
2004	1,794.4	1,228.6	240.7	998.6	571.9	....	192.4	204.8	144.6	136.8	151.1	560.7	551.5	305.2	9.2
2001: III	1,621.9	1,169.3	315.1	852.9	447.3	....	172.3	177.8	140.6	137.6	127.6	452.1	444.8	240.3	7.3
IV	1,577.0	1,128.2	284.9	843.8	441.7	....	167.4	172.2	135.4	144.0	122.8	447.8	440.4	234.5	7.5
2002: I	1,559.6	1,099.8	270.7	830.1	434.1	....	163.8	163.7	141.5	134.1	120.4	457.8	450.3	237.7	7.5
II	1,545.9	1,072.4	253.9	820.6	435.5	....	162.9	164.9	136.0	124.3	125.1	470.3	462.7	246.0	7.6
III	1,546.6	1,069.5	243.0	829.8	446.5	....	165.9	165.4	136.6	121.9	125.7	473.6	466.0	249.5	7.5
IV	1,543.5	1,060.9	238.9	825.5	442.2	....	161.7	163.2	135.4	121.9	126.7	478.5	470.9	252.0	7.6
2003: I	1,552.7	1,060.5	230.7	834.6	460.0	....	164.9	169.6	137.9	113.9	125.2	487.3	479.5	260.3	7.7
II	1,593.4	1,090.6	238.7	856.7	475.7	....	166.8	173.7	137.3	120.5	126.1	497.9	489.8	264.1	8.1
III	1,660.6	1,131.1	237.9	899.7	507.1	....	174.6	183.9	138.4	124.3	134.0	523.8	515.3	278.3	8.5
IV	1,702.7	1,161.0	242.4	925.6	526.6	....	178.5	190.4	136.8	127.8	139.3	535.9	527.2	294.1	8.7
2004: I	1,721.4	1,173.0	237.7	943.7	547.0	....	185.6	200.2	139.0	122.7	142.1	542.5	533.6	299.3	9.0
II	1,778.3	1,207.9	241.7	975.5	565.4	....	189.5	206.2	139.7	130.0	147.5	563.6	554.6	305.7	9.1
III	1,816.1	1,245.3	241.0	1,015.6	575.6	....	192.7	206.8	148.5	141.0	155.2	565.9	556.7	307.9	9.3
IV	1,861.9	1,288.3	242.3	1,059.5	599.5	....	201.9	205.9	151.3	153.5	159.7	570.6	561.2	308.0	9.4
2005: I [r]	1,892.1	1,301.3	240.8	1,075.3	630.1	....	209.0	212.7	152.8	146.8	155.2	586.3	576.8	319.7	9.4

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

[2] Includes other items, not shown separately.

NOTE.—Because of the formula used for calculating real GDP, the chained (2000) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures: Total capital expenditures	By industry (for companies with employees): Total by industry	Forestry, fishing and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other [1]	For companies without employees
1996	807.1	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1997	871.8	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002	997.9	917.5	1.9	42.5	65.5	24.8	157.2	26.8	59.3	47.1	88.2	128.4	94.5	25.9	59.3	96.1	80.4
2003	983.8	895.6	1.9	50.5	54.7	23.1	149.5	28.4	65.5	44.9	81.7	125.1	89.4	24.9	60.8	95.2	88.2

[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): 1997*.

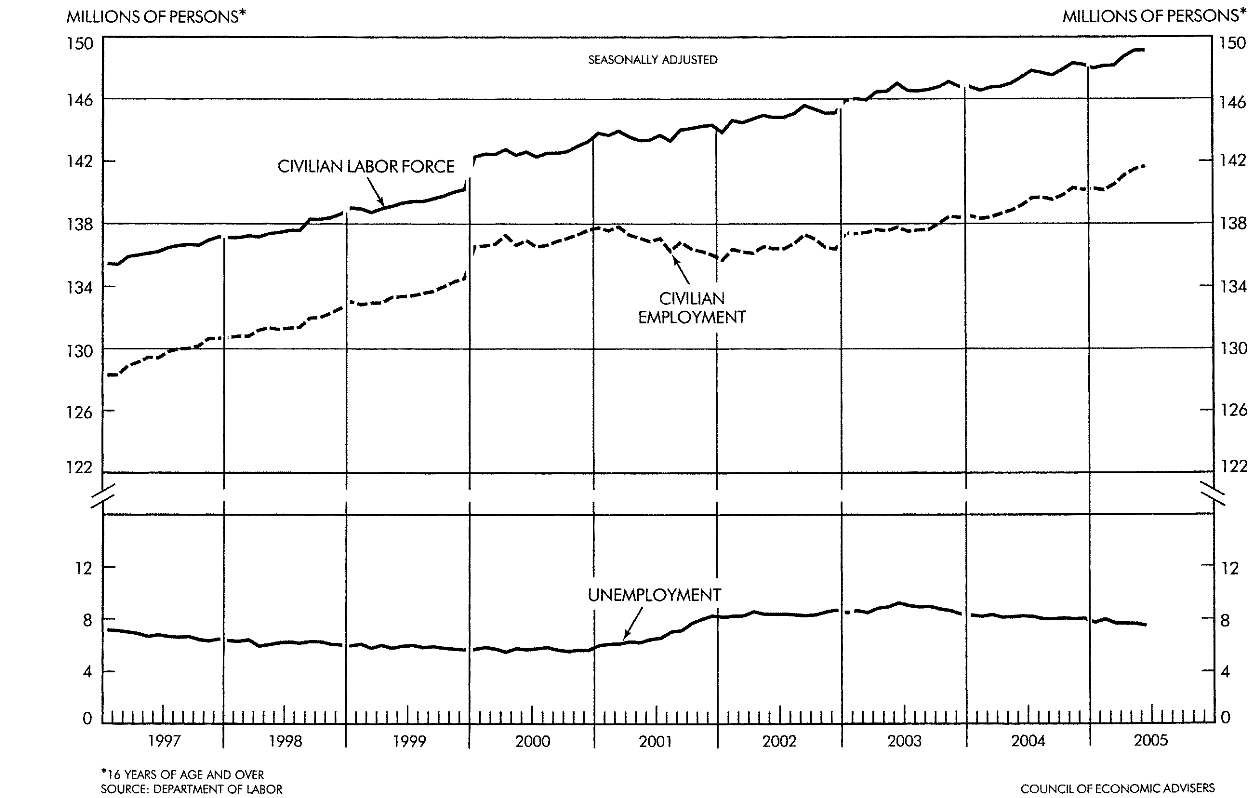
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In June, employment rose by 163,000 and unemployment fell by 161,000.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment: Total	Civilian employment: Men 20 years and over	Civilian employment: Women 20 years and over	Civilian employment: Both sexes 16–19 years	Unemployment: Total	Unemployment: Men 20 years and over	Unemployment: Women 20 years and over	Unemployment: Both sexes 16–19 years	Not in labor force	Percent[1]: Labor force participation rate	Percent[1]: Employment/population ratio	Percent[1]: Unemployment rate
1995	198,584	132,304	124,900	64,085	54,396	6,419	7,404	3,239	2,819	1,346	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	64,897	55,311	6,500	7,236	3,146	2,783	1,306	66,647	66.8	63.2	5.4
1997[2]	203,133	136,297	129,558	66,284	56,613	6,661	6,739	2,882	2,585	1,271	66,837	67.1	63.8	4.9
1998[2]	205,220	137,673	131,463	67,135	57,278	7,051	6,210	2,580	2,424	1,205	67,547	67.1	64.1	4.5
1999[2]	207,753	139,368	133,488	67,761	58,555	7,172	5,880	2,433	2,285	1,162	68,385	67.1	64.3	4.2
2000[2]	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003[2]	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004[2]	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2004: June	223,196	147,386	139,158	71,575	61,731	5,853	8,228	3,786	3,259	1,184	75,809	66.0	62.3	5.6
July	223,422	147,823	139,639	71,830	61,902	5,907	8,184	3,737	3,183	1,265	75,599	66.2	62.5	5.5
Aug	223,677	147,676	139,658	71,847	61,877	5,934	8,018	3,768	3,032	1,217	76,001	66.0	62.4	5.4
Sept	223,941	147,531	139,527	71,701	61,939	5,887	8,005	3,761	3,069	1,175	76,410	65.9	62.3	5.4
Oct	224,192	147,893	139,827	71,895	62,024	5,908	8,066	3,736	3,102	1,227	76,299	66.0	62.4	5.5
Nov	224,422	148,313	140,293	72,134	62,145	6,014	8,020	3,733	3,099	1,188	76,109	66.1	62.5	5.4
Dec	224,640	148,203	140,156	72,020	62,208	5,927	8,047	3,733	3,051	1,262	76,437	66.0	62.4	5.4
2005: Jan[2]	224,837	147,979	140,241	72,029	62,295	5,917	7,737	3,565	3,023	1,150	76,858	65.8	62.4	5.2
Feb	225,041	148,132	140,144	72,131	62,202	5,811	7,988	3,685	3,068	1,235	76,909	65.8	62.3	5.4
Mar	225,236	148,157	140,501	72,429	62,099	5,973	7,656	3,492	2,952	1,212	77,079	65.8	62.4	5.2
Apr	225,441	148,762	141,099	72,817	62,384	5,897	7,663	3,356	3,036	1,271	76,679	66.0	62.6	5.2
May	225,670	149,122	141,475	73,100	62,464	5,911	7,647	3,339	3,015	1,293	76,547	66.1	62.7	5.1
June	225,911	149,123	141,638	73,174	62,451	6,013	7,486	3,288	3,019	1,178	76,787	66.0	62.7	5.0

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

[2] Not strictly comparable with earlier data.

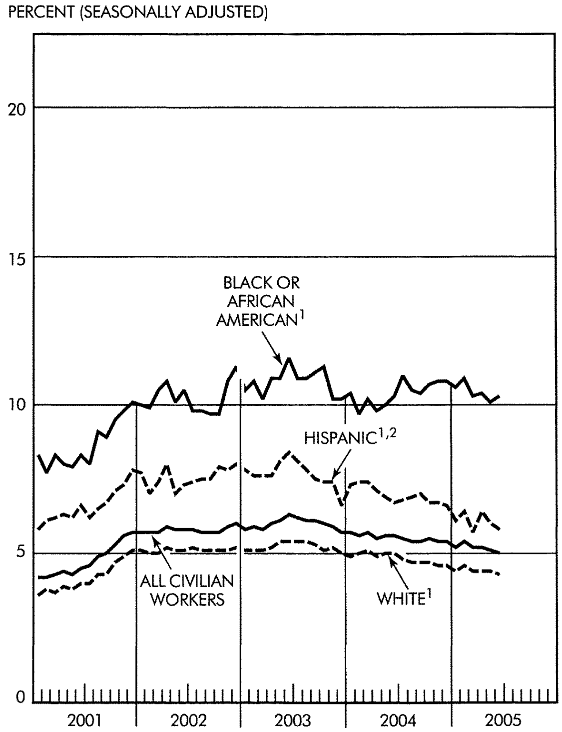
NOTE.—Beginning January 2005 data reflect revised population controls and are not strictly comparable with earlier data.

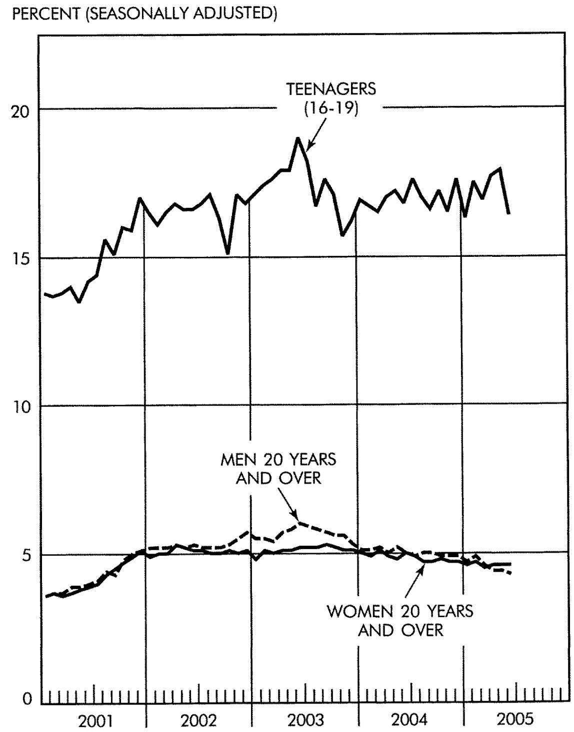
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In June, the unemployment rate fell to 5.0 percent from 5.1 percent in May.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity [1]				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1995	5.6	4.8	4.9	17.3	4.9	10.4	....	9.3	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	10.5	....	8.9	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	10.0	....	7.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	8.9	....	7.2	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	8.0	....	6.4	2.2	6.4	4.1	5.0
2000	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
2001	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.2
2003	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	3.8	8.5	6.1	5.5
2004	5.5	5.0	4.9	17.0	4.8	10.4	4.4	7.0	3.1	8.0	5.6	5.3
2004: June	5.6	5.0	5.0	16.8	5.0	10.3	5.0	6.7	3.2	8.2	5.6	5.5
July	5.5	4.9	4.9	17.6	4.8	11.0	4.3	6.8	3.2	9.0	5.6	5.2
Aug	5.4	5.0	4.7	17.0	4.7	10.5	3.6	6.9	3.1	8.3	5.5	5.2
Sept	5.4	5.0	4.7	16.6	4.7	10.4	4.3	7.0	3.0	8.2	5.5	5.0
Oct	5.5	4.9	4.8	17.2	4.7	10.7	4.8	6.7	3.0	7.8	5.4	5.5
Nov	5.4	4.9	4.7	16.5	4.6	10.8	4.2	6.7	3.1	7.7	5.4	5.4
Dec	5.4	4.9	4.7	17.6	4.6	10.8	4.1	6.6	3.1	7.1	5.4	5.4
2005: Jan	5.2	4.7	4.6	16.3	4.4	10.6	4.2	6.1	3.1	8.2	5.2	5.3
Feb	5.4	4.9	4.7	17.5	4.6	10.9	4.5	6.4	3.0	8.0	5.4	5.4
Mar	5.2	4.6	4.5	16.9	4.4	10.3	3.9	5.7	3.0	8.0	5.1	5.4
Apr	5.2	4.4	4.6	17.7	4.4	10.4	3.9	6.4	2.7	7.7	5.1	5.3
May	5.1	4.4	4.6	17.9	4.4	10.1	3.9	6.0	2.7	7.9	5.0	5.6
June	5.0	4.3	4.6	16.4	4.3	10.3	4.0	5.8	2.6	8.2	4.9	5.4

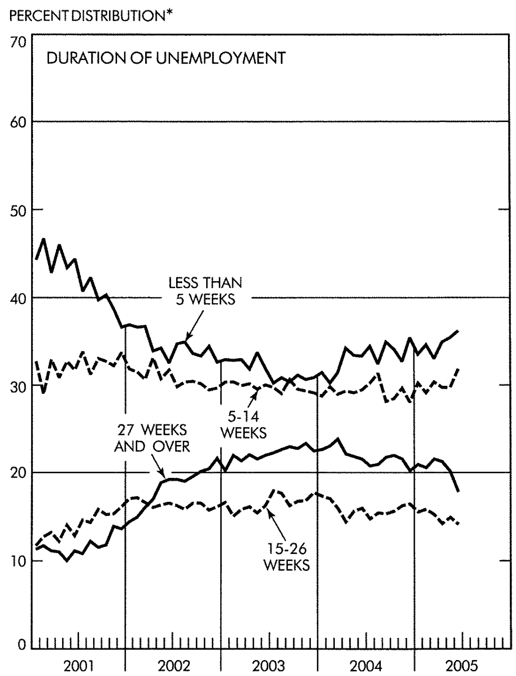
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

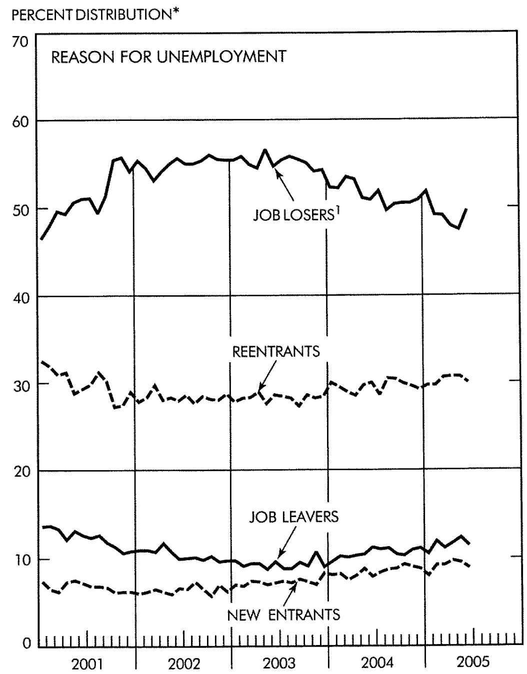
NOTE.—Data relate to persons age 16 years and over.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In June, the percentages of the unemployed who had been out of work for less than 5 weeks and for 5–14 weeks rose; the percentages for 15–26 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 17.1 weeks and the median duration was unchanged at 9.1 weeks.





*SEASONALLY ADJUSTED
[1]BEGINNING JANUARY 1994, JOB LOSERS AND PERSONS WHO COMPLETED TEMPORARY JOBS.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

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)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141
2001	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,007
2002	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	3,619
2003	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,531	404	3,569
2004	8,149	33.1	29.2	15.9	21.8	19.6	9.8	51.5	10.5	29.5	8.4	2,950	345	2,995
2004: June	8,228	33.3	29.4	15.9	21.5	19.8	10.8	50.9	11.2	30.0	7.9	2,924	343	2,869
July	8,184	34.4	30.2	14.7	20.7	18.5	8.9	51.9	11.0	28.6	8.4	2,888	340	2,724
Aug	8,018	32.4	31.3	15.4	20.9	19.2	9.5	49.7	11.1	30.5	8.7	2,875	339	2,914
Sept	8,005	34.9	28.1	15.3	21.7	19.6	9.5	50.4	10.4	30.4	8.8	2,846	343	2,401
Oct	8,066	34.1	28.4	15.6	21.9	19.7	9.5	50.5	10.3	29.9	9.3	2,797	339	2,426
Nov	8,020	32.7	29.6	16.2	21.5	19.8	9.8	50.5	10.9	29.6	9.0	2,756	336	2,621
Dec	8,047	35.4	28.0	16.4	20.2	19.3	9.5	50.9	11.1	29.2	8.8	2,738	332	2,693
2005: Jan	7,737	33.5	30.2	15.5	20.9	19.3	9.4	51.8	10.5	29.7	8.0	2,723	329	3,654
Feb	7,988	34.6	29.1	15.8	20.5	19.1	9.3	49.2	11.9	29.7	9.2	2,674	309	3,258
Mar	7,656	33.0	30.3	15.2	21.5	19.5	9.3	49.1	11.1	30.6	9.2	2,652	337	2,954
Apr	7,663	34.9	29.7	14.2	21.2	19.6	8.9	47.9	11.7	30.7	9.7	2,593	323	2,659
May	7,647	35.4	29.7	14.9	20.1	18.8	9.1	47.5	12.3	30.7	9.5	2,590	r 334	2,588
June	7,486	36.2	31.8	14.1	17.8	17.1	9.1	49.7	11.4	30.0	8.9	....	p 322	....

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

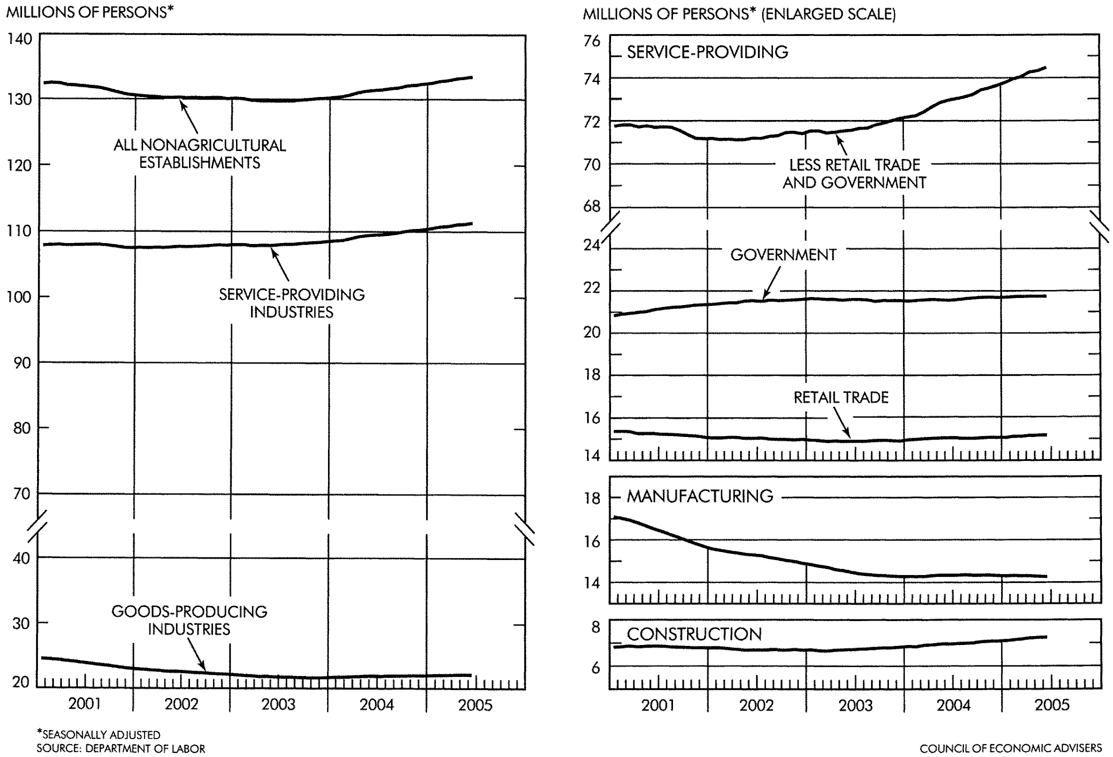
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Also includes Federal and State extended benefit programs. Does not include Railroad (RR) program, Federal supplemental compensation or Emergency Unemployment Compensation programs.

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

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

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 146,000 in June.



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

Period	Total nonagricultural employment	Goods-producing industries: Total [2]	Goods-producing industries: Construction	Goods-producing industries: Manufacturing	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: Total	Government: Federal
1995	117,298	23,156	5,274	17,241	94,142	23,834	13,897	2,843	6,827	12,844	13,289	10,501	4,572	19,432	2,949
1996	119,708	23,410	5,536	17,237	96,299	24,239	14,143	2,940	6,969	13,462	13,683	10,777	4,690	19,539	2,877
1997	122,776	23,886	5,813	17,419	98,890	24,700	14,389	3,084	7,178	14,335	14,087	11,018	4,825	19,664	2,806
1998	125,930	24,354	6,149	17,560	101,576	25,186	14,609	3,218	7,462	15,147	14,446	11,232	4,976	19,909	2,772
1999	128,993	24,465	6,545	17,322	104,528	25,771	14,970	3,419	7,648	15,957	14,798	11,543	5,087	20,307	2,769
2000	131,785	24,649	6,787	17,263	107,136	26,225	15,280	3,631	7,687	16,666	15,109	11,862	5,168	20,790	2,865
2001	131,826	23,873	6,826	16,441	107,952	25,983	15,239	3,629	7,807	16,476	15,645	12,036	5,258	21,118	2,764
2002	130,341	22,557	6,716	15,259	107,784	25,497	15,025	3,395	7,847	15,976	16,199	11,986	5,372	21,513	2,766
2003	129,999	21,816	6,735	14,510	108,182	25,287	14,917	3,188	7,977	15,987	16,588	12,173	5,401	21,583	2,761
2004	131,480	21,884	6,964	14,329	109,596	25,510	15,035	3,138	8,052	16,414	16,954	12,479	5,431	21,618	2,728
2004: June	131,479	21,890	6,955	14,344	109,589	25,536	15,061	3,151	8,051	16,415	16,936	12,486	5,443	21,571	2,731
July	131,562	21,902	6,965	14,341	109,660	25,536	15,048	3,144	8,043	16,453	16,963	12,497	5,438	21,586	2,726
Aug	131,750	21,946	6,985	14,366	109,804	25,537	15,043	3,135	8,058	16,470	17,010	12,508	5,441	21,645	2,730
Sept	131,880	21,947	6,998	14,352	109,933	25,555	15,038	3,127	8,083	16,514	17,019	12,522	5,436	21,677	2,730
Oct	132,162	21,982	7,043	14,344	110,180	25,581	15,057	3,131	8,093	16,614	17,081	12,546	5,434	21,700	2,723
Nov	132,294	21,996	7,060	14,337	110,298	25,621	15,081	3,133	8,107	16,611	17,108	12,571	5,441	21,706	2,728
Dec	132,449	22,022	7,086	14,334	110,427	25,620	15,077	3,127	8,128	16,674	17,142	12,589	5,447	21,700	2,706
2005: Jan	132,573	22,004	7,090	14,307	110,569	25,652	15,081	3,123	8,150	16,694	17,178	12,611	5,451	21,710	2,717
Feb	132,873	22,066	7,133	14,321	110,807	25,714	15,125	3,127	8,165	16,775	17,186	12,650	5,457	21,733	2,720
Mar	132,995	22,093	7,159	14,315	110,902	25,743	15,129	3,134	8,167	16,796	17,210	12,662	5,459	21,731	2,724
Apr [r]	133,287	22,130	7,207	14,300	111,157	25,797	15,158	3,152	8,182	16,843	17,243	12,723	5,472	21,745	2,718
May [r]	133,391	22,138	7,219	14,294	111,253	25,831	15,173	3,150	8,186	16,853	17,289	12,723	5,469	21,752	2,720
June [p]	133,537	22,134	7,237	14,270	111,403	25,834	15,175	3,152	8,202	16,909	17,327	12,742	5,483	21,754	2,713

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

[2] Includes natural resources and mining, not shown separately.

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

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

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural[1]	Manufacturing		Total private nonagricultural[1]		Manufacturing	Total private nonagricultural[1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982 dollars[2]		Current dollars	1982 dollars[2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1995	34.3	41.3	4.7	$11.64	$7.53	$12.34	$399.53	$258.43	$509.26	$571.57	$272.56	2.3	−0.6
1996	34.3	41.3	4.8	12.03	7.57	12.75	412.74	259.58	526.55	588.48	282.76	3.3	.4
1997	34.5	41.7	5.1	12.49	7.68	13.14	431.25	265.22	548.22	609.48	295.97	4.5	2.2
1998	34.5	41.4	4.8	13.00	7.89	13.45	448.04	271.87	557.12	629.75	310.34	3.9	2.5
1999	34.3	41.4	4.8	13.47	8.00	13.85	462.49	274.64	573.17	655.11	321.63	3.2	1.0
2000	34.3	41.3	4.7	14.00	8.03	14.32	480.41	275.62	590.65	685.78	333.38	3.9	.4
2001	34.0	40.3	4.0	14.53	8.11	14.76	493.20	275.38	595.19	695.89	346.16	2.7	−.1
2002	33.9	40.5	4.2	14.95	8.24	15.29	506.07	278.83	618.75	711.82	360.81	2.6	1.3
2003	33.7	40.4	4.2	15.35	8.27	15.74	517.30	278.72	635.99	726.83	367.15	2.2	−.0
2004	33.7	40.8	4.6	15.67	8.23	16.14	528.56	277.61	658.53	735.70	371.15	2.2	−.4
2004: June	33.6	40.7	4.5	15.64	8.20	16.12	525.50	275.42	656.08	729.22	366.93	2.0	−1.1
July	33.7	40.8	4.6	15.70	8.23	16.16	529.09	277.45	659.33	735.74	370.26	2.3	−.6
Aug	33.7	40.9	4.6	15.74	8.25	16.22	530.44	278.01	663.40	733.43	372.39	2.5	−.0
Sept	33.8	40.8	4.6	15.77	8.25	16.29	533.03	278.93	664.63	738.04	374.53	3.0	.6
Oct	33.8	40.7	4.5	15.81	8.22	16.27	534.38	277.89	662.19	738.79	374.53	2.9	−.3
Nov	33.7	40.5	4.5	15.82	8.21	16.29	533.13	276.52	659.75	739.57	373.32	2.1	−1.6
Dec	33.7	40.5	4.5	15.85	8.23	16.34	534.15	277.19	661.77	740.74	376.07	2.9	−.5
2005: Jan	33.7	40.7	4.5	15.90	8.24	16.37	535.83	277.78	666.26	723.42	378.22	2.4	−.6
Feb	33.7	40.6	4.6	15.91	8.22	16.42	536.17	276.95	666.65	737.64	378.53	2.3	−.7
Mar	33.7	40.4	4.5	15.95	8.19	16.43	537.52	276.08	663.77	740.72	377.92	2.6	−.5
Apr[r]	33.8	40.5	4.4	16.00	8.16	16.47	540.80	275.92	667.04	755.82	379.15	3.0	−.6
May[r]	33.7	40.4	4.4	16.03	8.19	16.54	540.21	275.90	668.22	745.36	378.83	2.3	−.6
June[p]	33.7	40.4	4.4	16.06	....	16.56	541.22	....	669.02	747.67	376.37	3.0	....

[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=100 base).

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 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								
1995: Dec	126.7	123.1	135.9	....	....	....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	....	....	....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	....	....	....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	....	....	....	3.5	3.9	2.4
1999: Dec	144.6	142.2	150.2	....	....	....	3.4	3.5	3.4
2000: Dec	150.9	147.7	158.6	....	....	....	4.4	3.9	5.6
2001: Dec	157.2	153.3	166.7	....	....	....	4.2	3.8	5.1
2002: Dec	162.3	157.5	174.6	....	....	....	3.2	2.7	4.7
2003: Dec	168.8	162.3	185.8	....	....	....	4.0	3.0	6.4
2004: Dec	175.2	166.2	198.7	....	....	....	3.8	2.4	6.9
	Seasonally adjusted						Not seasonally adjusted		
2001: Mar	152.7	149.5	160.7	1.1	1.1	1.1	4.2	3.8	5.0
June	154.2	150.8	162.4	1.0	.9	1.1	4.0	3.8	4.8
Sept	155.7	152.0	164.7	1.0	.8	1.4	4.0	3.6	4.9
Dec	157.5	153.4	167.2	1.2	.9	1.5	4.2	3.8	5.1
2002: Mar	158.8	154.8	168.3	.8	.9	.7	3.9	3.5	4.8
June	160.5	156.2	170.6	1.1	.9	1.4	4.0	3.6	5.1
Sept	161.5	156.9	172.7	.6	.4	1.2	3.7	3.2	4.8
Dec	162.8	157.7	175.2	.8	.5	1.4	3.2	2.7	4.7
2003: Mar	165.0	159.3	178.5	1.4	1.0	1.9	3.8	3.0	6.1
June	166.4	160.3	180.9	.8	.6	1.3	3.5	2.6	6.1
Sept	168.2	161.6	183.9	1.1	.8	1.7	4.0	3.0	6.5
Dec	169.6	162.5	186.7	.8	.6	1.5	4.0	3.0	6.4
2004: Mar	171.5	163.5	190.9	1.1	.6	2.2	3.9	2.6	7.0
June	173.1	164.5	194.1	.9	.6	1.7	4.0	2.6	7.3
Sept	174.8	165.7	196.7	1.0	.7	1.3	3.7	2.6	6.8
Dec	176.2	166.4	199.9	.8	.4	1.6	3.8	2.4	6.9
2005: Mar	177.3	167.4	202.0	.6	.6	1.1	3.4	2.4	5.8

[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 SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1995	101.6	102.1	111.4	111.8	109.6	109.4	105.9	106.0	98.8	98.9	104.2	103.7	105.7	105.8
1996	104.7	104.9	116.5	116.8	111.3	111.4	109.6	109.5	99.6	99.5	104.7	104.5	107.4	107.3
1997	106.7	106.6	122.7	122.8	115.0	115.3	113.1	112.9	100.6	100.4	106.1	105.9	109.0	109.1
1998	109.7	109.5	128.6	128.9	117.3	117.7	120.0	119.6	105.3	105.0	109.4	109.3	109.7	109.9
1999	112.9	112.6	135.2	135.6	119.7	120.4	125.8	125.2	108.1	107.5	111.4	111.2	110.7	111.1
2000	116.1	115.6	140.5	140.8	121.0	121.8	134.5	134.0	111.9	111.4	115.9	115.9	112.7	113.3
2001	119.0	118.5	141.0	141.3	118.4	119.3	140.2	139.3	113.4	112.6	117.8	117.5	114.9	115.4
2002	124.2	123.6	143.5	143.9	115.6	116.3	144.6	143.8	115.1	114.5	116.4	116.3	116.0	116.6
2003	129.6	129.0	149.0	149.4	115.0	115.8	150.4	149.6	117.1	116.4	116.1	116.0	117.4	117.9
2004	134.7	134.2	156.7	157.3	116.3	117.2	157.8	156.8	119.6	118.9	117.2	116.9	119.5	119.8
2002: I	122.9	122.6	142.2	142.6	115.7	116.3	143.2	142.5	115.2	114.6	116.5	116.2	115.5	116.0
II	123.5	122.9	142.9	143.2	115.7	116.5	144.6	143.8	115.3	114.7	117.1	116.9	115.9	116.5
III	125.0	124.3	144.3	144.5	115.4	116.3	145.1	144.2	115.2	114.4	116.1	116.0	116.1	116.8
IV	125.3	124.7	144.7	145.0	115.5	116.3	145.4	144.6	114.8	114.2	116.1	115.9	116.5	117.2
2003: I	126.3	125.8	145.5	145.9	115.2	116.0	147.4	146.6	115.2	114.6	116.7	116.6	117.1	117.7
II	128.9	128.0	147.5	147.8	114.5	115.4	149.7	148.7	116.9	116.1	116.2	116.2	117.3	117.8
III	131.3	130.7	150.8	151.1	114.8	115.6	151.6	150.8	117.7	117.1	115.5	115.4	117.5	118.0
IV	131.9	131.5	152.3	152.8	115.5	116.2	152.9	152.3	118.5	118.0	115.9	115.8	117.8	118.1
2004: I	133.2	132.8	154.3	155.0	115.9	116.7	154.0	153.0	118.2	117.4	115.6	115.3	118.4	118.7
II	134.3	134.1	155.8	156.5	116.0	116.7	156.1	155.3	118.5	117.9	116.2	115.8	119.4	119.6
III	134.8	134.4	157.5	158.2	116.8	117.7	158.3	157.4	119.7	119.0	117.4	117.1	119.7	120.1
IV	136.1	135.2	159.2	159.6	117.0	118.1	162.5	161.2	121.8	120.8	119.4	119.3	120.4	120.8
2005: I*	136.9	136.1	160.7	161.2	117.4	118.4	164.9	163.7	122.9	122.0	120.4	120.3	121.2	121.7
	Percent change; quarterly data at seasonally adjusted annual rates													
1995	0.2	0.5	2.9	3.2	2.7	2.7	2.1	2.1	−0.3	−0.3	1.9	1.6	1.8	1.7
1996	3.0	2.7	4.6	4.5	1.6	1.8	3.5	3.4	.8	.7	.5	.7	1.6	1.4
1997	1.9	1.6	5.3	5.2	3.3	3.5	3.2	3.1	1.1	.9	1.3	1.4	1.5	1.7
1998	2.8	2.8	4.8	5.0	2.0	2.1	6.1	6.0	4.6	4.5	3.2	3.1	.6	.7
1999	3.0	2.8	5.1	5.2	2.1	2.3	4.8	4.6	2.7	2.5	1.8	1.8	.9	1.1
2000	2.8	2.7	3.9	3.8	1.1	1.1	7.0	7.0	3.5	3.6	4.0	4.2	1.8	1.9
2001	2.5	2.5	.3	.4	−2.2	−2.0	4.2	4.0	1.4	1.1	1.6	1.4	2.0	1.9
2002	4.3	4.3	1.8	1.8	−2.4	−2.5	3.1	3.2	1.5	1.6	−1.1	−1.1	.9	1.0
2003	4.4	4.3	3.8	3.8	−.5	−.5	4.0	4.0	1.7	1.7	−.3	−.3	1.3	1.1
2004	3.9	4.0	5.1	5.3	1.2	1.2	4.9	4.8	2.2	2.1	1.0	.8	1.7	1.6
2001: I	−.5	−.4	−1.1	−1.1	−.6	−.7	6.9	6.7	3.0	2.8	7.4	7.2	2.7	2.6
II	5.5	5.7	.8	1.2	−4.4	−4.2	3.0	2.5	−.2	−.6	−2.4	−3.0	3.0	2.7
III	1.4	1.4	−3.1	−2.9	−4.4	−4.3	2.0	1.8	1.1	1.0	.6	.4	1.0	.7
IV	6.6	6.5	1.8	1.2	−4.5	−5.0	2.8	3.2	3.4	3.8	−3.6	−3.1	1.3	1.5
2002: I	6.2	7.0	3.5	4.0	−2.5	−2.8	4.9	5.5	3.4	4.0	−1.2	−1.5	−.3	−.3
II	1.8	1.1	2.1	1.7	.3	.6	3.8	3.6	.5	.3	1.9	2.5	1.4	1.8
III	5.0	4.5	3.8	3.6	−1.1	−.9	1.5	1.2	−.6	−.8	−3.3	−3.1	.7	1.0
IV	.8	1.4	1.2	1.4	.4	.0	.9	1.1	−1.1	−.9	.1	−.3	1.4	1.3
2003: I	3.3	3.4	2.2	2.4	−1.0	−1.0	5.6	5.7	1.3	1.4	2.2	2.2	2.1	1.9
II	8.4	7.2	5.6	5.3	−2.6	−1.8	6.5	5.7	6.0	5.3	−1.8	−1.3	.8	.5
III	7.9	8.6	9.3	9.3	1.3	.7	5.1	5.7	2.8	3.5	−2.6	−2.6	.7	.6
IV	1.9	2.7	4.2	4.6	2.2	1.9	3.5	4.0	2.6	3.0	1.6	1.3	.8	.3
2004: I	3.9	3.8	5.3	5.7	1.3	1.9	2.8	2.1	−1.1	−1.8	−1.0	−1.6	2.1	2.0
II	3.4	4.1	3.9	4.2	.5	.1	5.5	6.0	1.1	1.5	2.1	1.8	3.3	2.9
III	1.5	.9	4.5	4.2	2.9	3.2	5.8	5.5	4.0	3.7	4.2	4.5	1.1	1.8
IV	3.8	2.3	4.3	3.7	.5	1.4	11.1	10.2	7.3	6.4	7.1	7.7	2.4	2.5
2005: I*	2.6	2.9	4.0	4.0	1.4	1.1	6.0	6.3	3.5	3.9	3.3	3.3	2.6	2.8

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

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

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

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U) for recent quarters. The trend from 1978–2004 is based on the consumer price index research series (CPI–U–RS).

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

NOTE.—Data relate to all persons engaged in the sector.

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

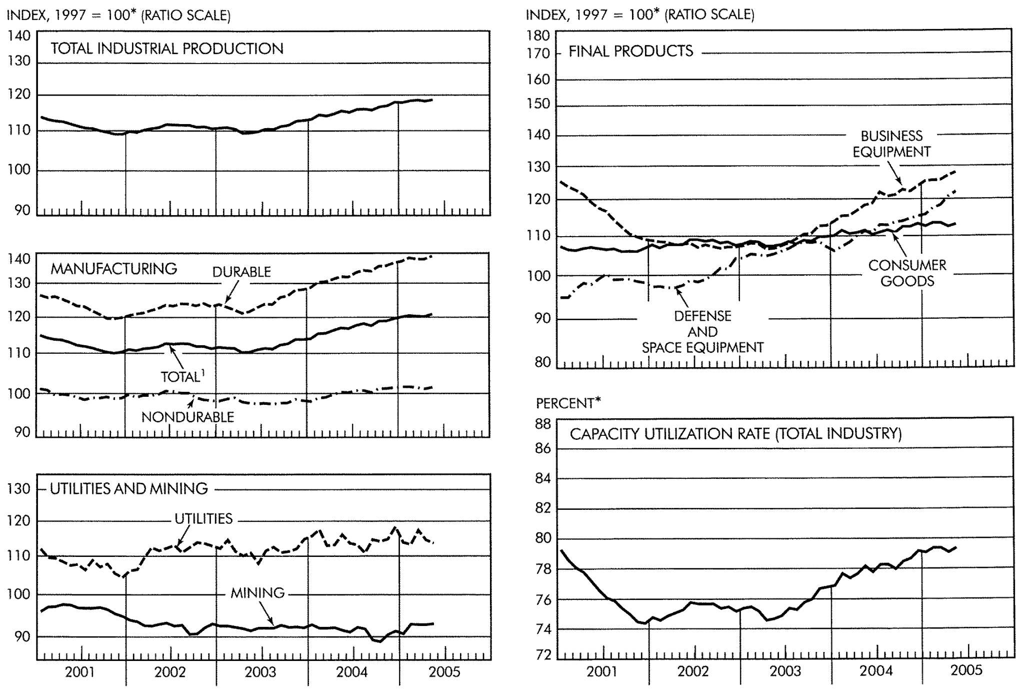
* Data based on GDP data released on May 26, 2005.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in May.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]: Index, 1997=100	Total industrial production [1]: Percent change [2]: From preceding month	Total industrial production [1]: Percent change [2]: From year earlier	Industry production indexes, 1997=100: Manufacturing: Total [1]	Manufacturing: Durable	Manufacturing: Nondurable	Manufacturing: Other (non-NAICS) [1]	Mining	Utilities	Capacity utilization rate (output as percent of capacity) [1]: Total industry	Capacity utilization rate: Total manufacturing
1995	89.4	....	4.8	88.1	82.1	96.2	93.0	96.7	97.2	83.7	82.8
1996	93.2	....	4.3	92.2	89.1	96.4	92.3	98.3	100.0	82.7	81.4
1997	100.0	....	7.3	100.0	100.0	100.0	100.0	100.0	100.0	83.7	82.8
1998	105.8	....	5.8	106.6	110.5	101.5	106.5	98.5	102.6	82.9	81.8
1999	110.6	....	4.5	112.2	120.1	102.2	109.9	93.6	105.5	82.2	81.1
2000	115.4	....	4.3	117.3	129.4	102.8	112.2	95.8	108.6	82.0	80.6
2001	111.3	....	−3.6	112.3	123.1	99.4	105.7	96.7	108.1	76.6	74.5
2002	111.0	....	−.3	111.9	122.8	99.6	100.5	92.6	111.4	75.3	73.5
2003	110.9	....	.0	111.9	124.4	98.1	99.5	92.2	111.9	75.5	73.7
2004	115.5	....	4.2	117.2	133.0	100.2	103.4	91.4	115.0	78.1	76.7
2004: May	115.5	0.7	5.4	117.1	132.4	100.3	104.5	91.6	116.2	78.2	76.7
June	115.1	−.4	4.7	116.9	132.3	100.2	103.5	91.2	113.8	77.8	76.5
July	115.9	.7	4.8	117.8	133.7	100.7	104.0	92.3	113.3	78.3	77.0
Aug	116.0	.1	5.0	118.3	134.4	100.7	105.9	91.9	111.1	78.3	77.2
Sept	115.7	−.3	3.9	117.7	134.1	100.2	104.0	89.4	114.8	78.0	76.8
Oct	116.6	.8	4.6	119.0	135.7	101.2	103.8	89.0	114.3	78.5	77.5
Nov	116.9	.3	3.8	119.1	135.9	101.2	104.4	90.6	114.9	78.7	77.5
Dec	117.9	.8	4.4	119.7	136.8	101.4	106.1	91.4	118.5	79.2	77.9
2005: Jan	117.8	−.1	4.0	120.2	137.3	101.6	107.8	90.8	114.0	79.1	78.1
Feb r	118.3	.5	3.4	120.6	138.4	101.6	107.1	93.0	113.4	79.4	78.3
Mar r	118.5	.2	3.9	120.4	138.0	101.4	108.2	92.9	117.5	79.4	78.0
Apr r	118.2	−.3	3.0	120.3	138.0	101.1	108.4	92.9	114.7	79.1	77.9
May p	118.6	.4	2.7	121.0	139.0	101.5	109.5	93.1	113.8	79.4	78.2

[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 the North American Industry Classification System (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

[1997=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies											Materials	
	Final products								Nonindustrial supplies				
	Total	Consumer goods			Equipment								
		Total	Durable goods	Nondurable goods	Total [1]	Business equipment	Defense and space equipment		Total	Construction supplies	Business supplies	Total [1]	Energy
1995	90.6	94.6	90.0	96.5	83.2	79.9	105.8		90.3	91.4	89.9	88.0	98.6
1996	94.0	96.6	93.7	97.7	89.2	87.3	101.8		93.8	95.5	93.2	92.3	100.1
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	100.0
1998	105.6	103.5	106.9	102.2	109.6	110.9	103.7		105.7	105.2	105.8	106.1	100.5
1999	108.4	105.5	114.1	102.2	114.2	117.4	100.7		109.9	107.9	110.6	113.1	100.2
2000	111.7	107.7	117.8	103.8	119.7	125.8	90.1		114.3	110.2	115.8	119.6	101.6
2001	109.1	106.5	112.7	103.9	113.9	116.8	98.1		109.5	105.1	111.1	114.1	100.4
2002	107.7	108.0	118.8	103.9	105.6	107.6	99.2		108.6	104.2	110.3	115.2	100.4
2003	108.6	108.3	121.4	103.3	107.9	108.9	106.4		107.6	101.8	109.9	114.6	99.8
2004	113.4	111.3	124.9	106.2	117.2	119.2	111.2		112.6	106.9	114.8	118.7	99.3
2004: May	113.1	111.3	124.8	106.2	116.3	118.2	111.1		112.8	107.3	114.9	118.9	100.8
June	112.4	110.2	123.1	105.3	116.6	118.7	110.7		112.6	107.0	114.7	118.8	99.6
July	113.7	110.8	123.0	106.1	119.6	121.9	112.8		113.0	107.9	114.9	119.2	99.6
Aug	113.8	111.4	125.4	106.1	118.6	120.7	112.7		113.0	108.3	114.8	119.3	98.6
Sept	113.5	110.7	123.5	105.8	119.2	121.1	113.5		112.8	107.6	114.9	118.9	98.2
Oct	115.0	112.3	126.2	107.0	120.5	122.7	113.8		113.4	108.3	115.3	119.4	97.6
Nov	115.0	112.3	125.7	107.2	120.3	122.1	114.5		113.7	107.8	115.9	120.1	98.2
Dec	116.0	113.1	126.1	108.2	121.7	123.7	115.1		114.6	107.8	117.2	121.0	100.1
2005: Jan	115.8	112.4	124.3	107.8	123.1	125.2	115.6		114.6	108.5	117.1	120.8	98.4
Feb [r]	116.6	113.3	128.1	107.7	123.5	125.4	117.4		114.9	109.6	117.0	121.2	99.4
Mar [r]	116.7	113.3	126.1	108.5	123.7	125.5	118.2		115.5	109.5	117.9	121.4	100.2
Apr [r]	116.3	112.3	124.0	107.8	125.1	126.8	120.6		115.6	109.9	117.8	120.9	99.6
May [p]	117.0	112.9	125.1	108.2	126.0	127.8	122.0		115.8	110.2	117.9	121.3	99.5

[1] Includes other items, not shown separately.

[1997=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metal		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology [1]	Total	Motor vehicles and parts				
1995	93.8	94.8	92.3	91.5	58.1	48.0	90.0	92.0	104.2	97.3	92.5	99.3
1996	96.0	97.1	95.8	94.8	74.3	67.3	91.7	92.7	101.3	98.0	94.4	97.3
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998	101.6	99.8	103.1	102.5	128.5	139.2	108.9	105.2	94.6	101.2	101.7	104.4
1999	101.4	100.5	104.0	100.3	169.7	202.2	114.7	116.7	90.6	102.0	103.7	105.5
2000	98.1	99.5	108.1	105.4	224.9	288.4	109.4	115.9	86.2	102.7	105.3	107.3
2001	88.7	90.0	100.0	93.1	227.3	293.6	105.2	105.7	73.9	96.4	103.4	107.4
2002	90.3	92.0	97.6	88.3	222.2	289.9	109.3	115.7	62.1	91.1	107.9	109.4
2003	87.4	93.3	93.5	86.4	251.5	340.8	111.1	119.9	52.4	87.3	107.2	109.6
2004	92.3	100.6	96.5	96.4	288.2	405.6	115.4	124.5	48.7	87.8	110.3	111.4
2004: May	90.8	97.5	96.6	96.5	285.1	401.9	114.5	123.1	50.0	87.1	110.3	112.1
June	92.1	98.9	96.9	96.4	288.7	406.8	113.0	121.0	49.3	87.9	110.3	111.3
July	93.4	100.7	97.1	99.1	292.9	411.5	113.2	120.5	47.9	87.0	110.9	111.9
Aug	93.2	100.7	97.6	96.6	295.4	415.7	115.8	124.5	47.5	86.9	111.8	111.9
Sept	94.2	104.9	96.9	97.3	298.0	418.4	114.7	123.1	47.7	88.8	110.5	111.5
Oct	94.3	106.3	97.2	98.6	301.0	422.2	117.8	127.4	47.2	87.8	112.1	112.8
Nov	95.2	104.8	97.0	98.7	303.5	429.8	117.5	126.7	47.6	88.0	112.2	112.5
Dec	93.1	99.5	97.2	99.0	308.0	436.6	118.7	128.2	47.0	87.8	112.7	112.2
2005: Jan	93.2	99.7	97.2	100.2	316.2	453.3	117.5	126.0	46.7	88.4	111.8	113.6
Feb [r]	91.3	98.6	97.1	100.3	320.9	459.3	121.4	131.4	46.2	88.0	112.9	113.6
Mar [r]	92.2	97.7	96.8	100.6	323.8	462.9	119.0	127.3	45.4	88.4	112.6	112.8
Apr [r]	88.5	92.0	96.9	102.6	328.8	469.1	118.1	124.7	45.9	88.1	112.3	111.8
May [p]	89.3	93.0	97.5	103.0	335.7	480.1	118.5	124.8	44.8	89.2	112.4	112.7

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

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total [1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other [2]	
1995	557.8	427.9	247.4	171.4	180.5	7.1	23.0	44.1	35.4	70.9	129.9
1996	615.9	476.6	281.1	191.1	195.5	10.9	26.5	49.4	38.1	70.6	139.3
1997	653.4	502.7	289.0	198.1	213.7	12.9	32.8	53.1	37.6	77.3	150.7
1998 [r]	706.3	552.0	314.6	224.0	237.4	14.8	40.4	55.7	40.5	86.0	154.3
1999 [r]	769.5	599.7	350.6	251.3	249.2	16.0	45.1	59.4	35.1	93.7	169.7
2000 [r]	835.3	649.8	374.5	265.0	275.3	16.3	52.4	64.1	37.6	104.9	185.5
2001 [r]	868.3	662.2	388.3	279.4	273.9	14.5	49.7	63.6	37.8	108.2	206.1
2002 [r]	876.8	659.7	421.9	298.8	237.7	10.5	35.3	59.0	22.7	110.2	217.2
2003 [r]	925.1	701.6	475.9	345.7	225.7	9.9	30.6	57.2	21.4	106.5	223.5
2004 [r]	1,027.7	798.5	563.4	416.1	235.1	11.5	33.1	61.6	23.5	105.4	229.3
2004: May [r]	1,030.6	800.1	569.7	416.1	230.4	11.3	33.7	61.3	22.5	101.7	230.4
June [r]	1,013.2	780.7	552.2	417.2	228.5	11.7	33.4	62.2	20.9	100.4	232.5
July [r]	1,041.8	807.8	572.1	419.5	235.7	12.0	34.3	64.1	22.5	102.9	234.0
Aug [r]	1,036.2	807.1	572.0	429.8	235.1	12.5	32.7	63.0	22.8	104.1	229.1
Sept [r]	1,039.8	811.8	568.0	429.1	243.8	12.8	32.5	64.1	23.3	111.2	228.0
Oct [r]	1,036.8	809.4	569.9	430.0	239.4	12.9	33.0	64.1	25.5	103.9	227.4
Nov [r]	1,051.1	815.6	572.8	429.4	242.7	12.6	32.8	63.9	27.2	106.3	235.5
Dec [r]	1,098.6	864.9	622.8	432.3	242.0	12.2	32.8	64.1	28.2	104.7	233.7
2005: Jan [r]	1,049.5	819.1	575.8	440.7	243.3	11.6	33.6	64.2	27.3	106.6	230.4
Feb [r]	1,128.0	887.9	645.8	446.6	242.1	11.6	34.1	63.0	27.4	106.1	240.1
Mar [r]	1,125.7	883.3	639.0	448.0	244.3	12.0	34.7	64.5	29.0	104.1	242.3
Apr [r]	1,113.3	870.5	624.7	448.8	245.8	12.2	34.9	66.4	29.0	103.3	242.8
May [p]	1,103.0	856.2	614.3	450.6	241.9	11.9	34.5	65.3	28.0	102.2	246.8

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

NOTE.—Data reflect annual revisions released on July 1, 2005.

Source: Department of Commerce, Bureau of the Census.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period [2]	
	Total	1 unit	2–4 units [1]	5 units or more					
1995	1,354.1	1,076.2	33.8	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.3	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	8.9
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	[4] 2,070.1	1,841.9	1,203	422	10.2
	Seasonally adjusted annual rates								
2004: May	1,974	1,649	56	269	2,129	1,909	1,243	383	....
June	1,827	1,526	26	275	2,014	1,857	1,205	383	10.2
July	1,986	1,661	64	261	2,114	1,888	1,104	400	....
Aug	2,025	1,689	68	268	2,058	1,909	1,165	406	....
Sept	1,912	1,555	31	326	2,039	1,784	1,223	411	10.1
Oct	2,062	1,666	41	355	2,093	1,841	1,306	412	....
Nov	1,807	1,484	39	284	2,093	1,725	1,175	419	....
Dec	2,050	1,713	48	289	2,081	1,911	1,247	422	10.0
2005: Jan	2,188	1,769	48	371	2,136	1,883	1,194	437	....
Feb	2,228	1,808	52	368	2,093	1,922	[r] 1,247	[r] 446	....
Mar [r]	1,833	1,550	34	249	2,021	1,797	1,272	443	10.1
Apr [r]	2,005	1,627	49	329	2,148	1,937	1,271	437	....
May [p]	2,009	1,704	39	266	2,062	2,071	1,298	442	....

[1] Derived; seasonally adjusted monthly data for 2–4 units are no longer published.
[2] Seasonally adjusted.
[3] Revised series. Quarterly data entered in last month of quarter.
[4] Based on 20,000 permit-issuing places. Based on 19,000 places, the total for 2004 is 2,052.1 thousand units.

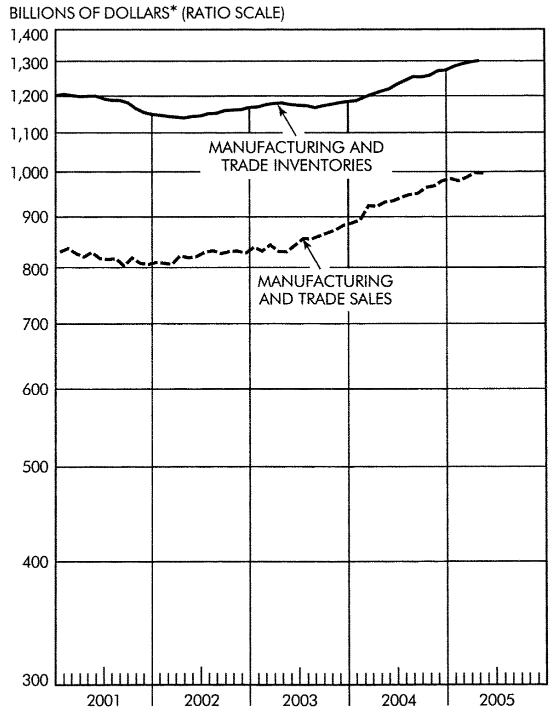
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

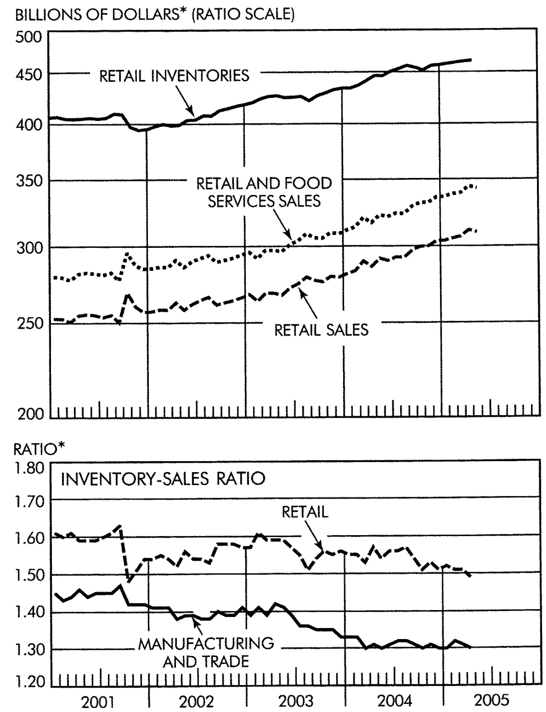
Beginning 1999, housing starts, completions, and sales are not directly comparable with earlier data due to new estimation methods.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In May, according to preliminary estimates, manufacturing and trade sales fell 0.2 percent. In April, according to current estimates, manufacturing and trade sales rose 1.1 percent and inventories rose $3.0 billion. According to advance estimates, retail sales fell 0.5 percent in May. Retail and food services sales also fell 0.5 percent.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

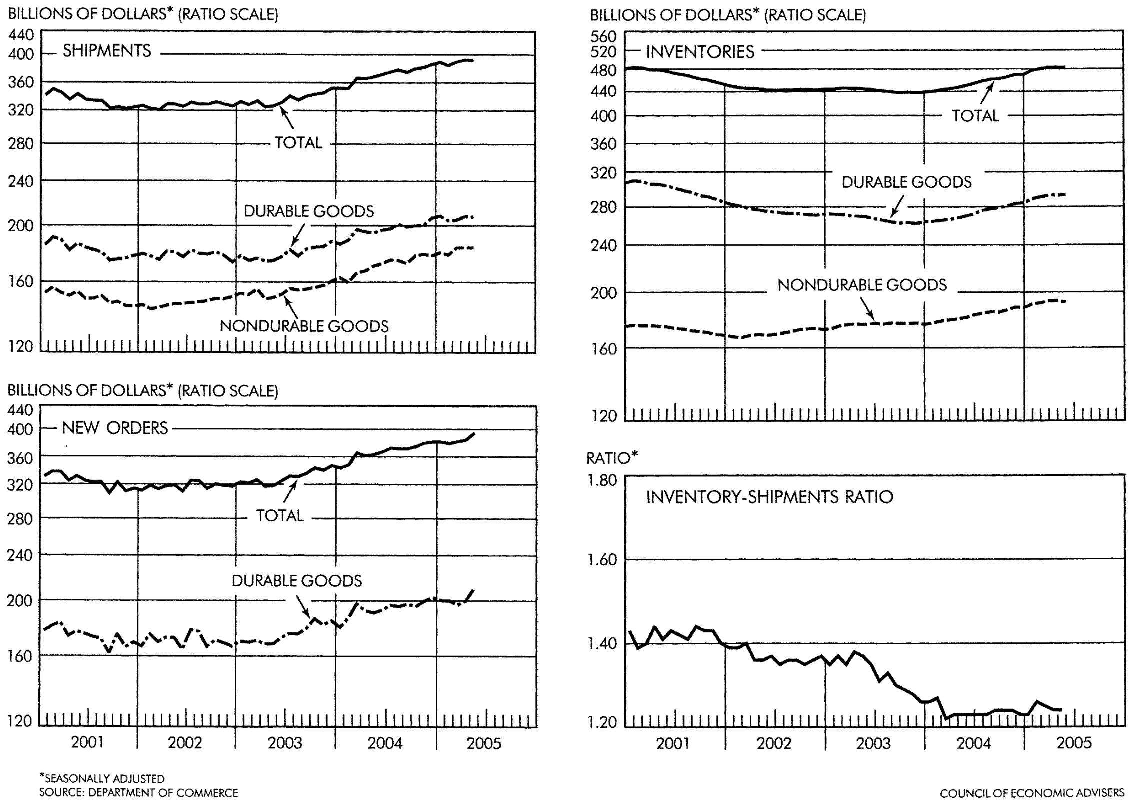
Period	Manufacturing and trade[1]			Wholesale			Retail			Retail and food services sales[2]
	Sales[2]	Inventories[3]	Inventory-sales ratio[4]	Sales[2]	Inventories[3]	Inventory sales ratio[4]	Sales[2]	Inventories[3]	Inventory sales ratio[4]	
1995	655,297	985,716	1.48	181,369	240,473	1.30	183,955	320,026	1.71	203,423
1996	687,557	1,004,905	1.46	191,936	243,194	1.27	195,855	330,895	1.66	216,097
1997	724,012	1,045,906	1.42	199,788	260,713	1.26	204,666	341,389	1.64	226,170
1998	742,836	1,078,451	1.43	203,495	273,910	1.32	214,356	355,310	1.62	237,043
1999	786,597	1,138,539	1.40	217,449	291,290	1.30	233,157	383,603	1.59	256,914
2000	834,353	1,197,538	1.41	235,053	309,820	1.29	248,584	406,322	1.59	274,061
2001	818,632	1,144,697	1.44	231,939	297,182	1.32	255,819	395,279	1.58	282,330
2002	821,470	1,163,440	1.40	235,368	300,671	1.26	261,789	418,581	1.55	289,472
2003	851,750	1,180,184	1.38	245,539	306,556	1.23	272,951	435,044	1.57	302,066
2004	940,813	1,270,690	1.31	278,196	339,639	1.17	293,476	459,700	1.54	325,145
2004: Apr[r]	922,392	1,207,848	1.31	273,761	312,981	1.14	286,062	448,168	1.57	317,103
May[r]	931,899	1,214,905	1.30	275,440	317,009	1.15	291,754	447,950	1.54	322,966
June	934,475	1,227,915	1.31	275,668	320,876	1.16	290,003	452,729	1.56	321,319
July	941,958	1,239,571	1.32	277,482	325,495	1.17	292,371	455,395	1.56	324,034
Aug	948,607	1,250,375	1.32	280,837	329,417	1.17	292,233	458,983	1.57	323,700
Sept	951,361	1,249,529	1.31	282,514	330,462	1.17	297,368	456,690	1.54	329,447
Oct	963,680	1,254,716	1.30	286,341	334,466	1.17	299,882	453,864	1.51	332,280
Nov	967,806	1,268,249	1.31	288,654	338,544	1.17	300,005	458,828	1.53	332,392
Dec	979,059	1,270,690	1.30	291,456	339,639	1.17	303,731	459,700	1.51	336,583
2005: Jan	984,299	1,282,348	1.30	292,430	343,126	1.17	303,933	460,871	1.52	336,785
Feb	979,038	1,289,116	1.32	290,976	345,294	1.19	305,757	462,535	1.51	338,991
Mar[r]	986,991	1,295,398	1.31	291,624	347,275	1.19	307,078	463,567	1.51	340,075
Apr[p]	998,086	1,298,442	1.30	295,487	349,626	1.18	[r]311,639	464,390	1.49	[r]345,339
May[p]	996,388	....	....	295,536	350,127	1.18	310,014	....	....	343,623

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

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In May, manufacturers' shipments were about unchanged; inventories and new and unfilled orders rose.



Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
								Durable goods			
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1995	289,973	158,568	131,405	425,217	267,696	157,521	285,542	154,137	51,011	447,338	1.44
1996	299,766	164,883	134,883	430,816	272,787	158,029	297,282	162,399	54,066	488,815	1.43
1997	319,558	178,949	140,610	443,804	281,249	162,555	314,986	174,377	60,697	513,166	1.37
1998	324,984	185,966	139,019	449,231	290,874	158,357	317,345	178,327	62,133	496,471	1.39
1999	335,991	193,895	142,096	463,646	296,645	167,001	329,770	187,674	64,392	505,941	1.35
2000	350,715	197,807	152,908	481,396	306,682	174,714	346,789	193,881	69,278	550,005	1.35
2001	330,875	181,201	149,674	452,236	283,722	168,514	322,944	173,270	58,336	517,590	1.42
2002	324,313	177,617	146,696	444,188	271,789	172,399	316,744	170,048	53,991	485,816	1.37
2003	333,260	179,220	154,041	438,584	262,947	175,637	329,167	175,126	57,445	506,298	1.33
2004	369,142	197,784	171,358	471,351	283,320	188,031	365,753	194,395	65,339	552,198	1.24
2004: May	364,705	194,389	170,316	449,946	269,308	180,638	360,561	190,245	62,996	524,365	1.23
June	368,804	196,708	172,096	454,310	271,849	182,461	364,818	192,722	63,934	527,537	1.23
July	372,105	197,698	174,407	458,681	274,834	183,847	370,838	196,431	69,879	533,792	1.23
Aug	375,537	201,398	174,139	461,975	277,119	184,856	369,574	195,435	65,015	535,310	1.23
Sept	371,479	199,341	172,138	462,377	278,013	184,364	369,578	197,440	67,076	540,244	1.24
Oct	377,457	200,030	177,427	466,386	280,101	186,285	372,953	195,526	64,911	542,976	1.24
Nov	379,147	200,500	178,647	470,877	282,599	188,278	378,047	199,400	69,919	549,184	1.24
Dec	383,872	206,456	177,416	471,351	283,320	188,031	379,892	202,476	69,489	552,198	1.23
2005: Jan	387,936	208,112	179,824	478,351	287,835	190,516	379,848	200,024	70,286	552,015	1.23
Feb	382,305	204,239	178,066	481,287	289,964	191,323	377,816	199,750	70,028	554,807	1.26
Mar	388,289	204,816	183,473	484,556	291,755	192,801	380,304	196,831	67,781	553,940	1.25
Apr r	390,960	207,758	183,202	484,426	291,727	192,699	383,001	199,799	70,497	553,190	1.24
May p	390,838	207,411	183,427	484,560	292,508	192,052	394,134	210,707	80,612	563,732	1.24

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

[2] Seasonally adjusted, end of period.

[3] Annual data are averages of seasonally adjusted monthly ratios.

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

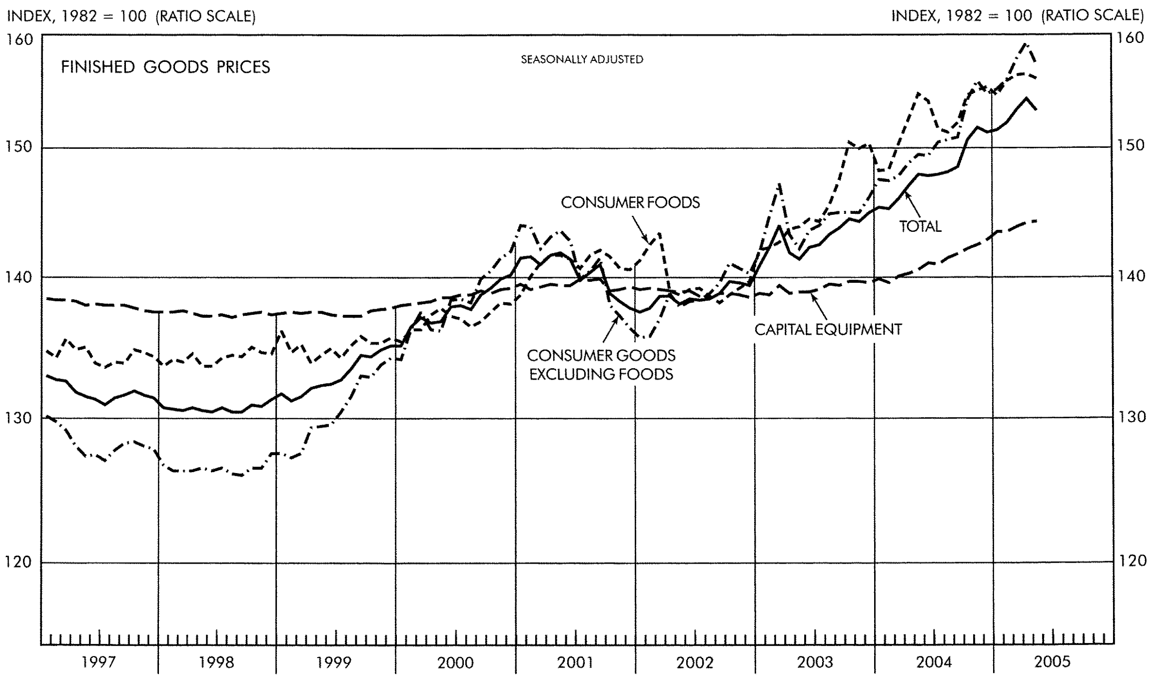
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.6 percent in May. Prices of finished consumer foods fell 0.3 percent, while prices of other finished consumer goods fell 1.2 percent. Capital equipment prices rose 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

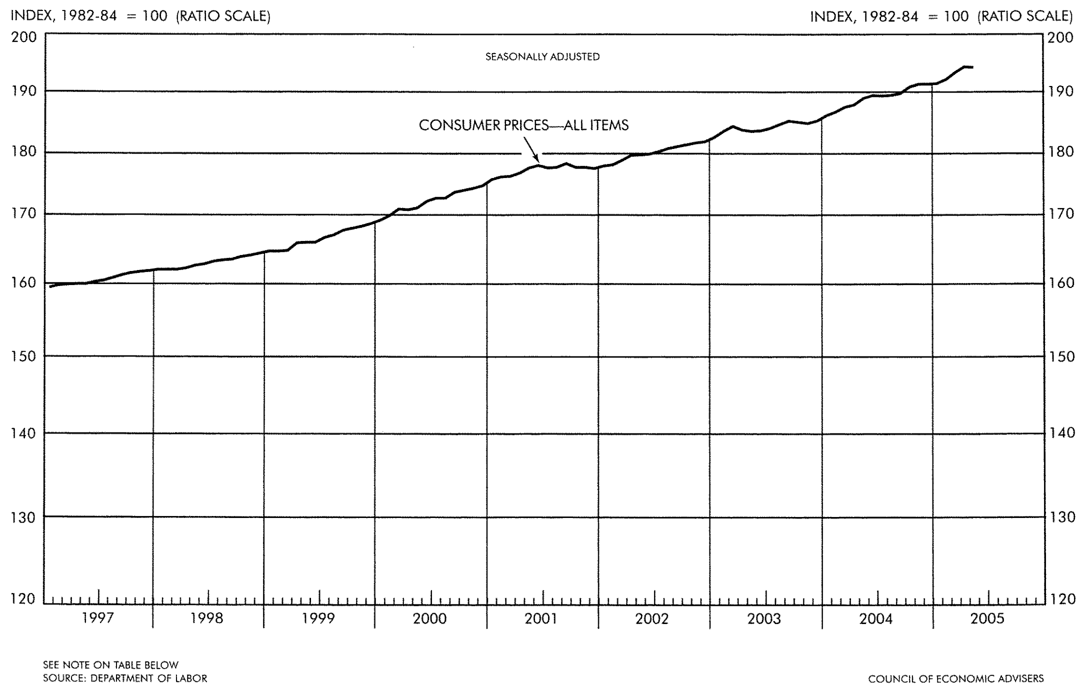
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003	143.3	145.9	142.4	144.7	133.1	148.4	139.5	145.3	133.7	125.9	134.2	135.3	113.5	148.2
2004	148.5	152.7	147.2	150.9	135.0	156.6	141.4	151.7	142.6	137.1	143.0	159.0	127.0	179.2
2004: May	148.3	154.9	146.3	149.9	135.0	155.2	140.9	151.6	141.7	147.1	141.6	160.6	138.8	172.6
June	148.2	154.3	146.4	149.8	135.6	154.6	141.4	151.3	142.2	144.2	142.3	161.9	135.1	177.9
July	148.3	152.0	147.1	150.9	134.9	156.5	141.3	151.4	143.1	141.6	143.3	162.0	129.9	182.1
Aug	148.5	151.7	147.5	151.1	135.1	156.9	141.8	151.5	144.6	135.8	145.1	161.5	123.4	186.4
Sept	148.9	152.5	147.7	151.3	135.4	157.0	142.1	151.9	145.1	134.3	145.7	154.2	121.7	174.9
Oct	151.1	154.8	149.8	154.4	135.9	161.3	142.5	154.8	146.6	131.9	147.4	160.8	119.9	188.0
Nov	152.1	155.2	151.0	156.0	136.2	163.5	142.8	156.1	147.7	131.2	148.6	173.0	121.2	208.4
Dec	151.7	155.5	150.4	154.9	136.4	161.9	143.2	155.4	147.8	131.7	148.6	167.6	123.9	196.7
2005: Jan r	151.9	154.8	150.8	155.3	137.1	162.0	143.8	155.4	148.2	132.8	149.0	164.3	126.5	189.0
Feb	152.5	156.0	151.4	156.1	136.7	163.4	143.8	156.4	149.1	132.6	150.0	162.3	122.4	188.6
Mar	153.6	156.5	152.6	157.9	136.6	166.0	144.2	157.8	150.6	133.7	151.5	169.3	128.2	196.3
Apr	154.5	156.6	153.7	159.3	137.0	167.9	144.5	158.8	151.8	134.2	152.7	173.8	125.2	206.6
May	153.5	156.2	152.5	157.4	136.8	165.3	144.6	157.3	150.7	134.7	151.5	170.4	123.9	201.7

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In May, the consumer price index for all urban consumers fell 0.1 percent both seasonally adjusted and not seasonally adjusted. The index was 2.8 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp.[3]	*100.0*	....	*14.3*	*42.0*	*32.7*	*6.1*	*23.2*	*5.0*	*3.8*	*17.4*	....	*4.0*	*6.1*	*8.0*	*77.7*
1995	152.4	....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000	172.2	....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2001	177.1	....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	138.9	124.7	272.8	129.3	186.1
2002	179.9	....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	137.3	116.6	285.6	121.7	190.5
2003	184.0	....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	134.7	135.8	297.1	136.5	193.2
2004	188.9	....	186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	133.9	160.4	310.1	151.4	196.6
2004: May	189.1	188.8	186.0	188.9	218.4	210.2	224.5	159.8	121.2	164.2	134.3	166.9	308.8	153.4	196.2
June	189.7	189.3	186.4	189.5	218.9	210.9	225.0	161.9	121.1	165.0	134.5	170.0	309.8	156.0	196.6
July	189.4	189.2	186.9	190.0	219.4	211.4	225.4	162.6	120.5	163.2	133.7	161.6	310.8	152.3	196.8
Aug	189.5	189.3	186.9	190.2	219.5	212.0	225.8	164.0	120.1	162.7	133.4	159.2	311.7	151.9	196.9
Sept	189.9	189.6	186.8	190.7	220.3	212.5	226.1	163.4	120.1	163.0	133.2	159.1	312.7	151.4	197.5
Oct	190.9	190.7	187.9	191.1	220.7	212.9	226.4	163.4	120.1	166.4	133.5	171.9	313.9	157.5	197.9
Nov	191.0	191.2	188.4	191.7	220.8	213.1	226.6	167.4	120.4	166.7	134.4	170.4	314.7	159.0	198.2
Dec	190.3	191.2	188.4	192.1	221.3	213.7	227.0	167.7	119.9	165.6	134.5	165.7	315.6	156.9	198.5
2005: Jan	190.7	191.3	188.6	192.3	221.7	214.3	227.6	167.6	120.3	165.3	135.6	162.4	316.9	155.1	198.9
Feb	191.8	192.0	188.7	193.0	222.4	214.8	228.1	168.9	120.0	166.6	135.6	167.6	318.7	158.2	199.4
Mar	193.3	193.2	189.0	193.9	223.7	215.3	228.7	169.0	120.9	169.7	135.2	181.0	320.2	164.6	200.1
Apr	194.6	194.2	190.3	194.4	223.8	216.0	229.0	172.5	120.2	172.7	135.2	192.5	320.9	172.0	200.2
May	194.4	194.1	190.5	194.6	223.7	216.4	229.6	173.5	120.2	171.0	135.3	184.1	322.0	168.5	200.5

[1] Includes items not shown separately.

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

[3] Relative importance, December 2004.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period: Total finished goods	Consumer goods: Foods	Consumer goods: Excluding foods	Capital equipment	Change from 3 months earlier, annual rate: Total finished goods	Consumer goods: Foods	Consumer goods: Excluding foods	Capital equipment	Change from 6 months earlier, annual rate: Total finished goods	Consumer goods: Foods	Consumer goods: Excluding foods	Capital equipment	Change from year earlier, total finished goods NSA
	Change, Dec. to Dec., NSA												
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
2000	3.6	1.7	5.5	1.2	...	...	...	...	...	...	...	...	3.8
2001	−1.6	1.8	−3.9	0	...	...	...	...	...	...	...	...	2.0
2002	1.2	−.6	2.9	−.6	...	...	...	...	...	...	...	...	−1.3
2003	4.0	7.7	4.1	.8	...	...	...	...	...	...	...	...	3.2
2004	4.2	3.1	5.5	2.4	...	...	...	...	...	...	...	...	3.6
	Change, month to month												
2004: May	0.6	1.4	0.5	0.2	7.6	17.7	5.8	2.9	5.2	6.1	6.4	1.3	4.9
June	−.1	−.4	−.1	.4	5.0	9.6	4.4	2.9	4.0	4.7	4.6	2.2	4.0
July	.1	−1.5	.7	−.1	2.5	−2.1	4.6	2.0	3.6	4.6	4.1	1.6	3.8
Aug	.1	−.2	.1	.4	.5	−8.0	3.2	2.6	4.0	4.1	4.5	2.7	3.3
Sept	.3	.5	.1	.2	1.9	−4.6	4.1	2.0	3.4	2.3	4.2	2.4	3.3
Oct	1.5	1.5	2.0	.3	7.8	7.6	9.6	3.4	5.1	2.6	7.1	2.7	4.5
Nov	.7	.3	1.0	.2	10.1	9.6	13.6	2.9	5.2	.4	8.3	2.7	5.0
Dec	−.3	.2	−.7	.3	7.7	8.1	9.9	3.1	4.8	1.6	6.9	2.6	4.2
2005: Jan [r]	.1	−.5	.3	.4	2.1	0	2.4	3.7	4.9	3.7	5.9	3.6	4.1
Feb	.4	.8	[r].5	[r]0	1.1	2.1	.3	2.8	5.5	5.7	6.7	2.8	4.7
Mar	.7	.3	1.2	.3	5.1	2.6	8.0	2.8	6.4	5.3	8.9	3.0	4.9
Apr	.6	.1	.9	.2	7.0	4.7	[r]10.7	[r]2.0	4.6	2.3	6.4	2.8	4.8
May	−.6	−.3	−1.2	.1	2.6	.5	3.4	2.2	1.8	1.3	1.8	2.5	3.5

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

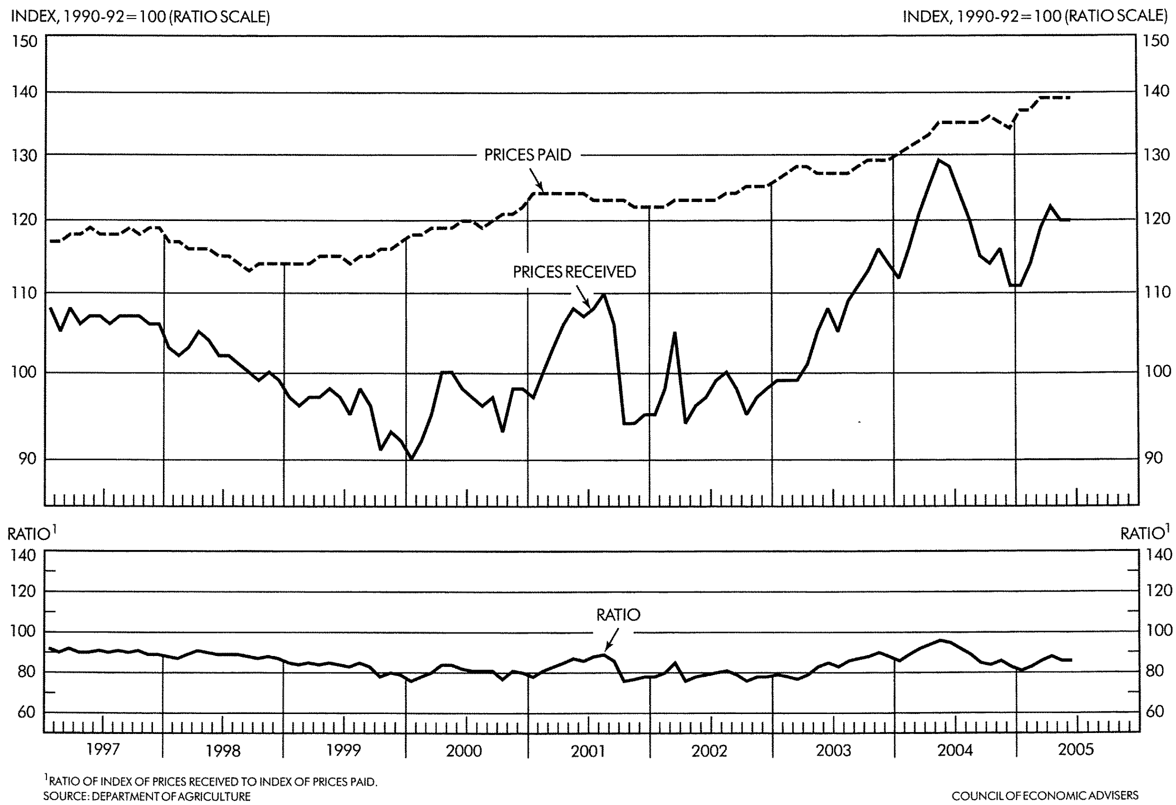
Period	All items [1]	Food	Housing: Total [1]	Shelter: Total [1]	Shelter: Rent of primary residence	Shelter: Owners' equivalent rent	Fuels and utilities	Apparel	Transportation: Total [1]	New cars	Motor fuel	Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate): From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
	Change, December to December, NSA																	
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	0.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6	...	...	...	3.4
2001	1.6	2.8	2.9	4.2	4.7	4.5	−2.1	−3.2	−3.8	0	−24.8	4.7	−13.0	2.7	...	...	...	2.8
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	−1.8	3.8	−2.0	24.6	5.0	10.7	1.9	...	...	...	1.6
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	−2.1	.3	−2.1	6.8	3.7	6.9	1.1	...	...	...	2.3
2004	3.3	2.7	3.0	2.7	2.9	2.3	7.9	−.2	6.5	.5	26.1	4.2	16.6	2.2	...	...	...	2.7
	Change, month to month																	
2004: May	0.6	0.8	0.3	0.2	0.2	0.2	0.8	0.3	1.8	0.3	7.7	0.3	4.3	0.2	...	5.0	4.6	3.1
June	.3	.2	.3	.2	.3	.2	1.3	−.1	.5	.1	1.9	.3	1.7	.2	4.4	4.3	4.7	3.3
July	−.1	.3	.3	.2	.2	.2	.4	−.5	−1.1	−.6	−4.9	.3	−2.4	.1	...	3.2	3.6	3.0
Aug	.1	0	.1	.0	.3	.2	.9	−.3	−.3	−.2	−1.5	.3	−.3	.1	...	1.1	3.0	2.7
Sept	.2	−.1	.3	.4	.2	.1	−.4	0	.2	−.1	−.1	.3	−.3	.3	1.7	.6	2.5	2.5
Oct	.6	.6	.2	.2	.2	.1	0	0	2.1	.2	8.0	.4	4.0	.2	...	3.2	3.2	3.2
Nov	.3	.3	.3	.0	.1	.1	2.4	.2	.2	.7	−.9	.3	1.0	.2	...	4.1	2.6	3.5
Dec	0	0	.2	.2	.3	.2	.2	−.4	−.7	.1	−2.8	.3	−1.3	.2	3.4	3.4	2.0	3.3
2005: Jan	.1	.1	.1	.2	.3	.3	−.1	.3	−.2	.8	−2.0	.4	−1.1	.2	...	1.3	2.2	3.0
Feb	.4	.1	.4	.3	.2	.2	.8	−.2	.8	0	3.2	.6	2.0	.3	...	1.7	2.9	3.0
Mar	.6	.2	.5	.6	.2	.3	.1	.8	1.9	−.3	8.0	.5	4.0	.4	2.5	4.3	3.8	3.1
Apr	.5	.7	.3	.0	.3	.1	2.1	−.6	1.8	0	6.4	.2	4.5	.0	...	6.2	3.7	3.5
May	−.1	.1	.1	−.0	.2	.3	.6	0	−1.0	.1	−4.4	.3	−2.0	.1	...	4.4	3.1	2.8

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.
[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In June, prices received by farmers were unchanged; prices paid by farmers were also unchanged. (Data are not seasonally adjusted.)



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers: All farm products	Prices received by farmers: Crops	Prices received by farmers: Livestock and products	Prices paid by farmers: All commodities, services, interest, taxes, and wage rates [1]	Prices paid by farmers: Production items, interest, taxes, and wage rates	Prices paid by farmers: Production items	Ratio [2]
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	102	107	97	115	114	113	89
1999	96	97	95	115	113	111	83
2000	96	96	97	120	118	116	80
2001	102	99	106	123	122	120	83
2002	98	105	90	124	121	119	79
2003	107	111	103	128	126	124	84
2004	119	117	122	134	132	132	89
2004: June	128	122	133	135	133	133	95
July	124	120	128	135	134	133	92
Aug	120	118	122	135	134	133	89
Sept	115	113	118	135	134	133	85
Oct	114	111	117	136	134	134	84
Nov	116	112	119	135	134	133	86
Dec	111	103	120	134	133	132	83
2005: Jan	111	101	121	137	135	134	81
Feb	114	106	119	137	136	134	83
Mar	119	116	121	139	138	136	86
Apr	122	121	122	139	138	138	88
May r	120	119	122	139	138	138	86
June	120	121	119	139	138	138	86

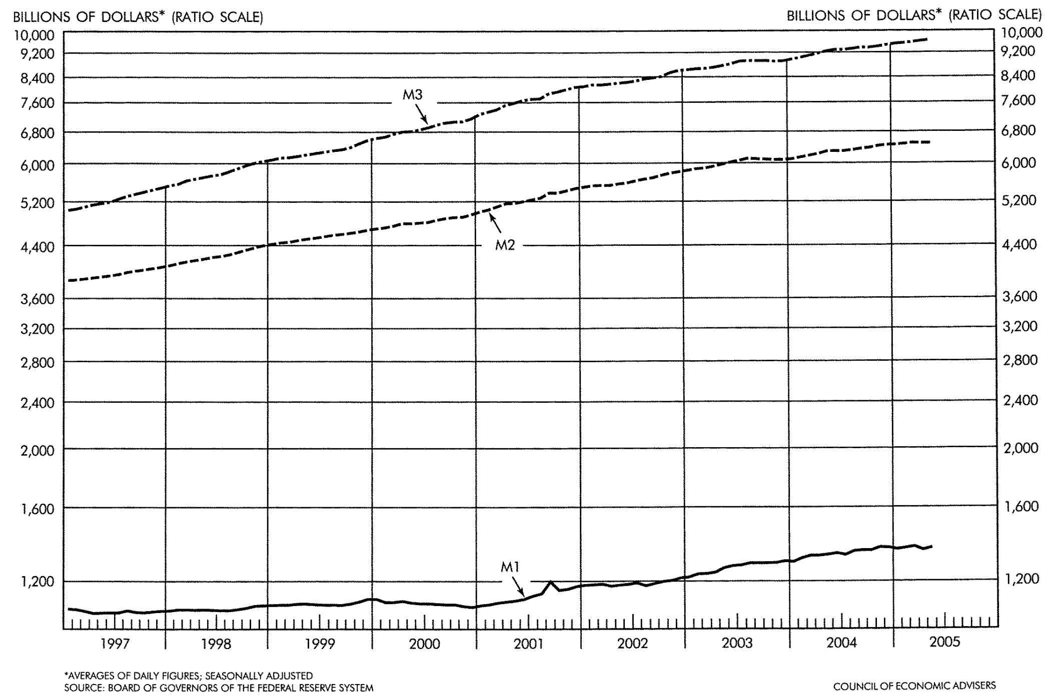
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1990–92=100 base to facilitate comparison with other indexes.
Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In May, M2 was unchanged while M3 rose.



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

Period	M1: Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M2: M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M3: M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt: Debt of domestic nonfinancial sectors[1]	Percent change: From year or 6 months earlier[2]: M1	M2	M3	From previous period[3]: Debt
1995: Dec r	1,126.9	3,640.3	4,636.0	13,672.4	−2.1	4.1	6.1	5.3
1996: Dec r	1,079.8	3,814.8	4,985.4	14,388.5	−4.2	4.8	7.5	5.2
1997: Dec r	1,072.2	4,030.1	5,460.6	15,155.0	−.7	5.6	9.5	5.3
1998: Dec r	1,094.8	4,382.3	6,052.0	16,184.9	2.1	8.7	10.8	6.8
1999: Dec r	1,122.6	4,647.4	6,551.7	17,253.7	2.5	6.0	8.3	6.4
2000: Dec r	1,087.1	4,930.2	7,118.6	18,101.0	−3.2	6.1	8.7	4.8
2001: Dec r	1,178.0	5,446.1	8,032.9	19,216.4	8.4	10.5	12.8	6.2
2002: Dec r	1,215.4	5,798.8	8,570.7	20,537.2	3.2	6.5	6.7	6.9
2003: Dec r	1,297.2	6,076.6	8,885.1	22,237.2	6.7	4.8	3.7	8.1
2004: Dec r	1,365.7	6,422.1	9,450.4	24,169.9	5.3	5.7	6.4	8.6
2004: May r	1,329.7	6,264.6	9,240.0	....	6.2	6.3	8.0	....
June r	1,336.8	6,276.5	9,280.1	23,194.4	6.1	6.6	8.9	7.7
July r	1,329.5	6,278.3	9,283.8	....	5.3	6.2	7.6	....
Aug r	1,347.4	6,299.5	9,316.3	....	5.3	5.5	6.8	....
Sept r	1,351.8	6,334.4	9,364.6	23,684.1	4.0	5.4	6.2	8.2
Oct r	1,351.9	6,361.2	9,373.5	....	3.9	5.0	4.9	....
Nov r	1,366.8	6,398.0	9,403.2	....	5.6	4.3	3.5	....
Dec r	1,365.7	6,422.1	9,450.4	24,169.9	4.3	4.6	3.7	8.2
2005: Jan r	1,356.3	6,436.6	9,498.8	....	4.0	5.0	4.6	....
Feb r	1,364.1	6,451.7	9,533.7	....	2.5	4.8	4.7	....
Mar r	1,371.4	6,472.2	9,563.6	24,772.7	2.9	4.4	4.3	10.0
Apr r	1,353.9	6,467.8	9,611.3	....	.3	3.4	5.1	....
May	1,365.4	6,467.6	9,644.0	....	−.2	2.2	5.1	....

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

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

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

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other check-able deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denom-ination time depos-its [1]	Money market mutual fund balances: Retail	Money market mutual fund balances: Insti-tution-al	Large denom-ination time deposits [1]	Overnight and term repur-chase agree-ments (RPs) (net)	Overnight and term Euro-dollars (net)
1995: Dec	372.2	9.0	389.2	356.5	1,133.8	931.3	[r]448.3	[r]264.1	438.9	198.6	94.0
1996: Dec	394.1	8.8	401.6	275.4	1,272.9	946.9	[r]515.2	[r]324.2	521.0	210.7	114.6
1997: Dec	424.5	8.4	393.8	245.4	1,399.5	968.2	[r]590.2	[r]397.6	631.1	254.4	147.5
1998: Dec	459.8	8.5	376.9	249.5	1,605.2	951.9	[r]730.4	[r]542.0	683.7	293.8	150.2
1999: Dec [r]	517.9	8.6	353.0	243.1	1,740.9	954.2	829.8	638.8	758.7	335.9	170.8
2000: Dec [r]	531.3	8.3	309.4	238.1	1,878.7	1,044.2	920.2	792.8	836.4	363.8	195.4
2001: Dec [r]	581.1	8.0	331.5	257.4	2,314.4	972.7	981.0	1,198.6	800.6	375.8	211.8
2002: Dec [r]	626.1	7.8	302.1	279.3	2,781.3	891.7	910.5	1,251.1	812.5	476.8	231.5
2003: Dec [r]	662.1	7.7	317.2	310.2	3,173.7	808.5	797.2	1,121.1	881.6	508.9	297.0
2004: Dec [r]	696.9	7.6	333.1	328.0	3,530.0	814.3	712.1	1,072.4	1,065.4	508.6	381.9
2004: May [r]	673.8	7.7	326.7	321.5	3,382.4	794.4	758.1	1,127.7	982.5	540.4	324.9
June [r]	678.2	7.7	327.0	324.0	3,394.4	794.4	750.9	1,126.4	996.4	553.2	327.6
July [r]	684.3	7.6	313.3	324.3	3,414.2	795.2	739.5	1,112.1	1,017.0	540.9	335.6
Aug [r]	686.3	7.6	327.2	326.4	3,421.0	799.0	732.1	1,108.6	1,026.2	538.6	343.4
Sept [r]	689.6	7.6	330.4	324.2	3,453.7	802.4	726.6	1,104.4	1,032.9	539.1	353.7
Oct [r]	692.2	7.6	326.0	326.1	3,483.6	806.1	719.6	1,080.9	1,041.4	522.1	367.9
Nov [r]	696.9	7.6	332.4	329.9	3,507.1	809.8	714.3	1,072.2	1,046.4	514.9	371.7
Dec [r]	696.9	7.6	333.1	328.0	3,530.0	814.3	712.1	1,072.4	1,065.4	508.6	381.9
2005: Jan [r]	699.6	7.5	324.7	324.5	3,544.7	824.5	711.1	1,060.7	1,125.0	480.7	395.8
Feb [r]	701.6	7.5	333.5	321.5	3,545.3	836.4	705.9	1,043.3	1,145.5	497.9	395.3
Mar [r]	703.9	7.5	337.6	322.5	3,548.2	850.1	702.4	1,039.5	1,156.4	491.2	404.3
Apr [r]	704.4	7.5	318.3	323.7	3,542.2	865.2	706.6	1,054.1	1,197.9	479.7	411.8
May	706.1	7.5	325.8	326.0	3,514.8	883.1	704.5	1,051.1	1,195.5	507.6	422.1

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total [2]	Non-borrowed [3]	Required	Excess (NSA)	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Primary	Sec-ondary	Seasonal	Adjust-ment [4]
1995: Dec [r]	56,483	56,226	55,193	1,290	434,571	257	...	...	40	217
1996: Dec [r]	50,183	50,028	48,766	1,416	452,082	155	...	...	68	87
1997: Dec [r]	46,873	46,549	45,189	1,685	479,941	324	...	...	79	245
1998: Dec [r]	45,515	45,398	44,001	1,514	514,094	117	...	...	15	101
1999: Dec [r]	42,099	41,778	40,802	1,297	593,652	320	...	...	67	179
2000: Dec [r]	38,792	38,582	37,364	1,427	584,820	210	...	...	111	99
2001: Dec [r]	41,496	41,429	39,846	1,651	635,414	67	...	...	33	34
2002: Dec [r]	40,441	40,361	38,432	2,009	681,303	80	...	...	45	35
2003: Dec [r]	42,767	42,721	41,729	1,038	719,853	46	17	0	29	...
2004: Dec [r]	46,761	46,698	44,849	1,911	758,574	63	11	0	52	...
2004: June [r]	46,276	46,096	44,389	1,887	739,317	180	40	0	140	...
July [r]	46,460	46,216	44,758	1,702	745,848	245	42	0	203	...
Aug [r]	45,510	45,258	43,973	1,537	747,506	251	18	0	233	...
Sept [r]	46,520	46,185	44,941	1,579	751,528	335	97	0	238	...
Oct [r]	46,427	46,248	44,709	1,719	754,172	179	15	0	164	...
Nov [r]	46,393	46,210	44,623	1,771	758,483	183	105	0	78	...
Dec [r]	46,761	46,698	44,849	1,911	758,574	63	11	0	52	...
2005: Jan [r]	47,436	47,374	45,694	1,742	761,120	62	39	0	23	...
Feb [r]	45,949	45,907	44,420	1,529	764,292	42	26	0	16	...
Mar [r]	46,810	46,761	45,003	1,807	766,493	49	13	0	37	...
Apr [r]	46,613	46,481	44,935	1,678	767,410	132	52	0	80	...
May	45,917	45,778	44,390	1,527	768,415	139	6	0	133	...
June [p]	46,708	46,459	44,931	1,777	771,644	249	85	0	164	...

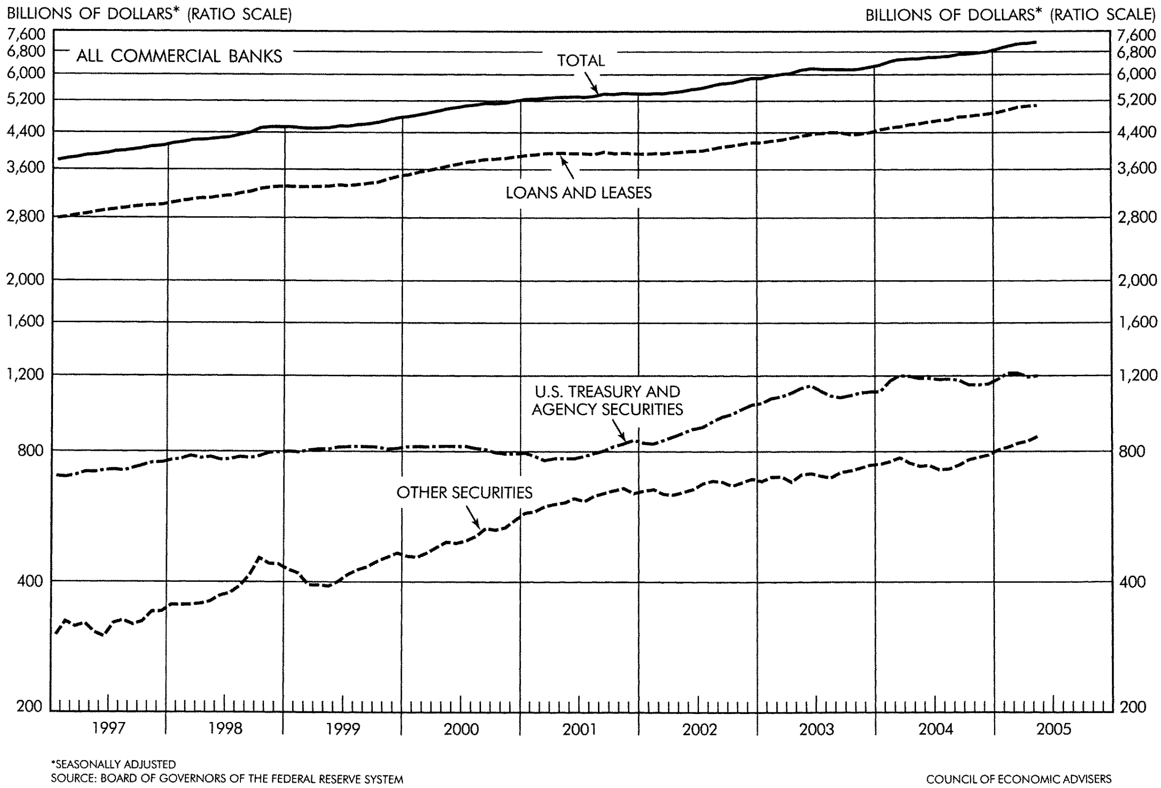
[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.
[2] Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.
[3] Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.
[4] Discontinued after January 8, 2003.

NOTE.—Data reflect annual revisions released on June 9, 2005.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.4 percent in May; commercial and industrial loans rose 1.2 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit: Total securities	Securities in bank credit: U.S. Treasury and agency securities	Securities in bank credit: Other securities	Loans and leases in bank credit: Total loans and leases [2]	Commercial and industrial	Real estate: Total	Real estate: Revolving home equity	Real estate: Other	Consumer	Security	Other
1995: Dec	3,601.0	984.0	701.1	282.9	2,617.0	723.8	1,089.5	84.5	1,004.9	491.4	83.2	229.1
1996: Dec	3,757.0	984.4	702.6	281.8	2,772.6	783.9	1,141.4	90.9	1,050.5	512.4	75.3	259.6
1997: Dec	4,099.4	1,098.7	755.6	343.1	3,000.7	853.4	1,243.5	105.0	1,138.5	502.6	94.4	306.8
1998: Dec	4,532.9	1,237.0	797.6	439.5	3,295.9	946.8	1,333.7	103.9	1,229.7	496.9	145.3	373.1
1999: Dec	4,763.4	1,282.8	815.6	467.2	3,480.6	998.3	1,471.9	101.5	1,370.4	490.6	149.8	370.0
2000: Dec	5,216.6	1,348.2	792.4	555.8	3,868.4	1,086.4	1,651.1	130.0	1,521.1	539.3	177.3	414.2
2001: Dec	5,427.6	1,493.3	853.0	640.3	3,934.3	1,026.6	1,780.3	155.8	1,624.5	556.0	146.0	425.4
2002: Dec	5,885.4	1,720.8	1,028.8	691.9	4,164.6	963.4	2,021.8	213.5	1,808.3	586.7	190.2	402.6
2003: Dec	6,250.0	1,849.8	1,104.5	745.3	4,400.1	901.6	2,216.3	280.8	1,935.6	643.0	215.2	424.0
2004: Dec r	6,791.9	1,937.5	1,151.0	786.5	4,854.4	926.8	2,544.6	399.0	2,145.6	695.3	215.9	471.8
2004: May r	6,547.3	1,929.7	1,188.9	740.8	4,617.6	886.5	2,396.5	327.9	2,068.6	659.5	235.2	440.1
June r	6,584.8	1,932.8	1,188.9	743.9	4,652.0	890.5	2,408.8	337.2	2,071.7	662.3	248.8	441.5
July r	6,596.5	1,907.2	1,180.7	726.5	4,689.3	896.2	2,418.6	347.0	2,071.6	691.0	238.0	445.6
Aug r	6,626.7	1,912.7	1,182.3	730.4	4,714.1	904.6	2,436.9	358.1	2,078.8	691.3	232.0	449.2
Sept r	6,696.9	1,922.8	1,176.7	746.1	4,774.1	908.1	2,462.6	369.4	2,093.1	693.3	247.5	462.6
Oct r	6,711.9	1,915.9	1,148.1	767.8	4,796.0	909.9	2,497.4	383.4	2,114.0	690.0	241.6	457.1
Nov r	6,757.7	1,924.2	1,146.6	777.6	4,833.5	917.5	2,522.1	393.3	2,128.8	685.6	236.9	471.5
Dec r	6,791.9	1,937.5	1,151.0	786.5	4,854.4	926.8	2,544.6	399.0	2,145.6	695.3	215.9	471.8
2005: Jan r	6,891.9	1,990.9	1,183.9	806.9	4,901.0	944.8	2,571.1	406.4	2,164.7	702.9	200.7	481.5
Feb r	6,998.9	2,038.7	1,219.8	819.0	4,960.2	955.2	2,599.5	408.2	2,191.3	700.7	221.4	483.3
Mar r	7,086.1	2,057.9	1,220.4	837.5	5,028.2	961.9	2,653.5	416.1	2,237.4	708.7	228.4	475.7
Apr r	7,108.1	2,043.5	1,196.3	847.1	5,064.7	974.4	2,679.0	420.3	2,258.7	711.5	223.8	475.9
May	7,157.7	2,070.3	1,202.1	868.2	5,087.4	985.9	2,684.3	423.7	2,260.6	704.8	236.1	476.4

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal[1]	External (Net increase in liabilities)							Total	Capital expenditures[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					
1995[r]	989.2	598.4	390.8	168.8	−58.3	227.1	102.2	124.9	222.1	1,044.0	617.6	426.4	−54.7
1996[r]	1,058.0	659.5	398.5	135.4	−47.3	182.8	129.2	53.7	263.1	1,093.0	639.0	454.0	−35.0
1997[r]	995.4	711.9	283.5	214.4	−77.4	291.8	187.2	104.6	69.0	1,016.2	743.8	272.4	−20.8
1998[r]	1,298.1	682.1	616.0	180.4	−215.5	395.9	241.2	154.9	435.5	1,348.5	778.6	569.9	−50.5
1999[r]	1,718.6	731.0	987.6	259.9	−110.4	370.2	269.5	100.8	727.8	1,833.8	863.9	969.9	−115.2
2000[r]	1,955.4	718.0	1,237.4	232.3	−118.2	350.5	192.7	157.8	1,005.2	2,137.8	928.6	1,209.2	−182.4
2001[r]	850.2	755.0	95.2	173.8	−47.4	221.2	411.3	−190.1	−78.5	980.1	802.5	177.6	−130.0
2002[r]	910.9	826.0	84.9	−13.9	−41.6	27.7	184.1	−156.4	98.8	892.7	762.6	130.1	18.2
2003[r]	1,064.9	917.2	147.7	85.7	−57.8	143.4	242.3	−98.9	62.1	1,129.2	769.6	359.6	−64.3
2004[r]	1,372.4	1,001.3	371.1	73.8	−157.0	230.8	180.3	50.5	297.3	1,497.3	899.6	597.7	−124.9
2003: I[r]	1,035.9	822.5	213.4	88.7	−67.0	155.7	229.1	−73.3	124.7	1,153.0	748.9	404.1	−117.1
II[r]	1,103.2	901.2	202.0	222.4	−50.2	272.6	404.9	−132.2	−20.5	1,119.0	741.7	377.3	−15.9
III[r]	993.8	944.8	49.0	28.9	−44.9	73.8	198.9	−125.0	20.1	1,043.2	777.5	265.7	−49.4
IV[r]	1,126.6	1,000.2	126.4	2.6	−69.0	71.6	136.5	−65.0	123.8	1,201.4	810.3	391.1	−74.9
2004: I[r]	1,451.7	998.3	453.4	117.1	−82.2	199.3	210.3	−11.0	336.3	1,544.3	847.8	696.5	−92.6
II[r]	1,343.6	1,000.3	343.3	−65.2	−159.5	94.3	77.7	16.6	408.5	1,469.8	900.9	568.9	−126.1
III[r]	1,342.5	1,047.8	294.7	21.6	−203.2	224.8	176.4	48.4	273.1	1,377.7	898.5	479.2	−35.1
IV[r]	1,351.8	959.0	392.8	221.7	−183.2	404.9	256.9	148.0	171.2	1,597.5	951.3	646.2	−245.6
2005: I[p]	1,552.8	1,020.0	532.8	163.5	−226.0	389.5	160.8	228.8	369.3	1,661.9	989.9	672.0	−109.1

[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]
1995: Dec	1,141.0	443.5	697.5	143.9	77.9	65.9
1996: Dec	1,242.9	499.6	743.2	101.9	56.1	45.7
1997: Dec	1,320.1	536.7	783.4	77.2	37.1	40.2
1998: Dec	1,415.6	577.8	837.8	95.5	41.1	54.4
1999: Dec	1,529.4	606.6	922.8	113.8	28.8	85.0
2000: Dec	1,704.3	676.9	1,027.4	174.9	70.3	104.6
2001: Dec	1,841.1	721.2	1,119.9	136.8	44.3	92.5
2002: Dec	1,922.8	736.9	1,185.9	81.7	15.7	66.0
2003: Dec	2,013.5	760.7	1,252.8	90.7	23.8	66.9
2004: Dec[r]	2,104.9	793.2	1,311.8	91.4	32.5	59.0
2004: May	2,049.6	765.7	1,283.9	5.0	.9	4.1
June	2,055.1	768.0	1,287.1	5.5	2.3	3.2
July	2,064.1	775.5	1,288.7	9.0	7.5	1.6
Aug	2,071.7	777.8	1,293.8	7.6	2.3	5.1
Sept	2,084.7	785.4	1,299.3	13.0	7.6	5.5
Oct	2,097.0	788.1	1,308.9	12.3	2.7	9.6
Nov	2,097.4	787.5	1,309.9	.4	−.6	1.0
Dec[r]	2,104.9	793.2	1,311.8	7.5	5.7	1.9
2005: Jan[r]	2,116.8	795.8	1,321.0	11.9	2.6	9.2
Feb[r]	2,122.6	797.0	1,325.5	5.8	1.2	4.5
Mar[r]	2,129.3	796.4	1,332.9	6.7	−.6	7.4
Apr[r]	2,130.4	795.8	1,334.6	1.1	−.6	1.7
May[p]	2,127.4	796.6	1,330.8	−3.0	.8	−3.8

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

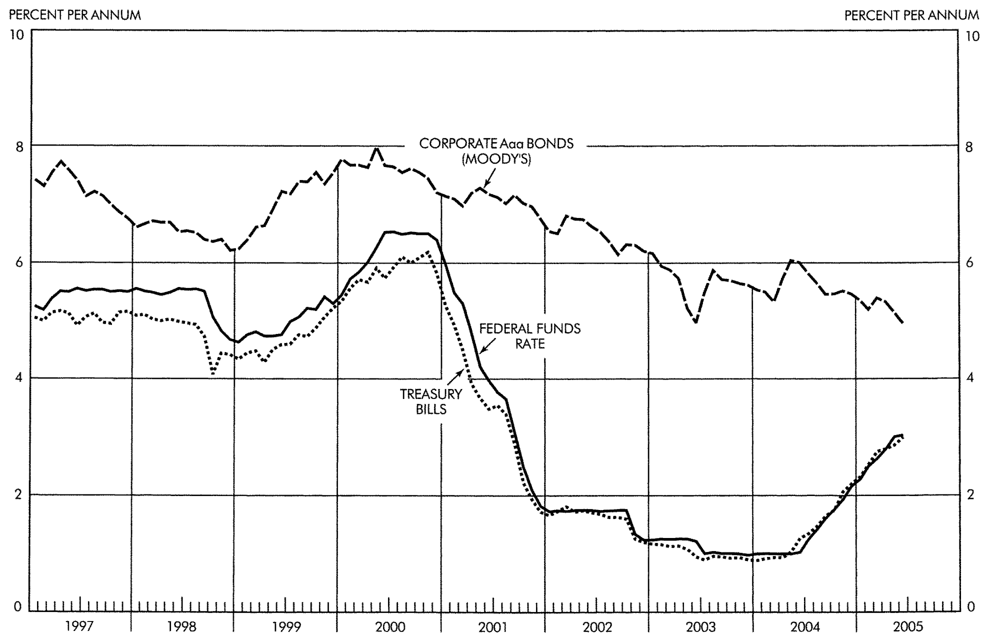
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

NOTE.—Effective October 7, 2003 data beginning 1977 include student loans extended by the Federal Government and by SLM Holding Corporation.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Longer-term interest rates fell in June.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) [4] [5]		Prime rate charged by banks [5]	Federal funds rate [6]	New-home mortgage yields (FHFB) [7]
	3-month bills (new issues) [1]	Constant maturities [2]					Primary credit	Discount rate			
		3-year	10-year	30-year							
1995	5.51	6.25	6.57	6.88	5.95	7.59	....	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	....	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	....	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	....	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	....	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	....	5.73	9.23	6.24	7.52
2001	3.45	4.09	5.02	5.49	5.19	7.08	....	3.40	6.91	3.88	7.00
2002	1.62	3.10	4.61	*	5.05	6.49	....	1.17	4.67	1.67	6.43
2003	1.02	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2004	1.38	2.78	4.27	*	4.63	5.63	2.34	*	4.34	1.35	5.77
2004: June	1.27	3.26	4.73	*	5.00	6.01	2.25	*	4.00	1.03	5.81
July	1.35	3.05	4.50	*	4.82	5.82	2.25	*	4.25	1.26	5.96
Aug	1.48	2.88	4.28	*	4.65	5.65	2.50	*	4.50	1.43	5.88
Sept	1.65	2.83	4.13	*	4.49	5.46	2.75	*	4.75	1.61	5.72
Oct	1.75	2.85	4.10	*	4.43	5.47	2.75	*	4.75	1.76	5.82
Nov	2.06	3.09	4.19	*	4.48	5.52	3.00	*	5.00	1.93	5.91
Dec	2.20	3.21	4.23	*	4.40	5.47	3.25	*	5.25	2.16	6.02
2005: Jan	2.32	3.39	4.22	*	4.28	5.36	3.25	*	5.25	2.28	6.01
Feb	2.53	3.54	4.17	*	4.14	5.20	3.50	*	5.50	2.50	5.75
Mar	2.75	3.91	4.50	*	4.42	5.40	3.75	*	5.75	2.63	5.82
Apr	2.79	3.79	4.34	*	4.31	5.33	3.75	*	5.75	2.79	5.84
May	2.86	3.72	4.14	*	4.16	5.15	4.00	*	6.00	3.00	5.82
June	2.99	3.69	4.00	*	4.08	4.96	4.25	*	6.25	3.04	....
Week ended:											
2005: June 11	2.97	3.67	3.97	*	4.03	4.92	4.00	*	6.00	2.98	....
18	2.98	3.77	4.10	*	4.19	5.06	4.00	*	6.00	3.02	....
25	2.97	3.69	4.00	*	4.07	4.96	4.00	*	6.00	2.98	....
July 2	3.08	3.69	3.97	*	4.09	4.93	4.25	*	6.25	3.11	....
9	3.15	3.80	4.09	*	4.15	5.03	4.25	*	6.25	3.29	....

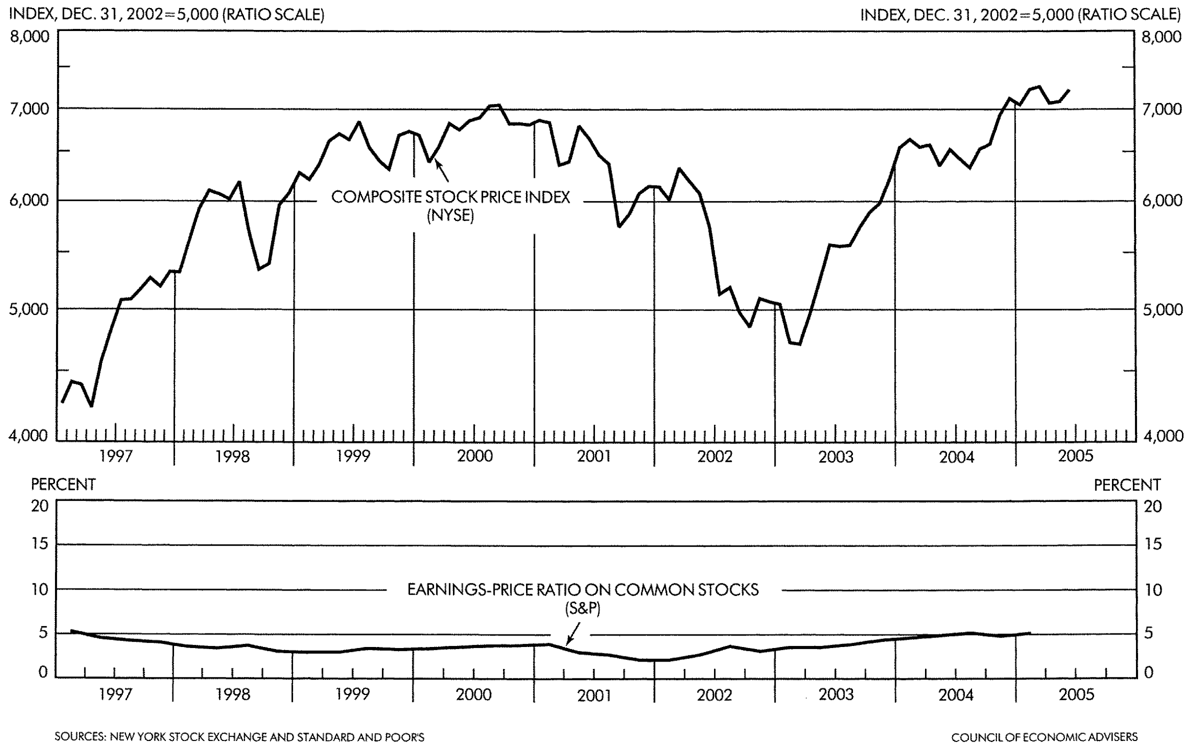
[1] Bank-discount basis.
[2] Yields on actively traded issues adjusted to constant maturities.
[3] Weekly data are Wednesday figures.
[4] Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced the rate for adjustment credit under an amendment to the Federal Reserve Board's Regulation A, effective January 9, 2003.
[5] Average effective rate for year; rate in effect at end of month or week.
[6] Daily effective rate; weighted average of rates on brokered trades.
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Series no longer published or discontinued.

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

COMMON STOCK PRICES AND YIELDS

Overall, stock prices rose in June.



Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes [2 3] (December 31, 2002=5,000)				Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
1995	3,078.56	....	....	....	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	....	....	....	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	....	....	....	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	....	....	....	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	....	....	....	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	....	....	....	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	....	....	....	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	....	....	....	9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2004	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2004: June	6,548.06	6,683.10	6,780.86	6,063.65	10,364.90	1,132.76	2,000.98	1.70	4.92
July	6,443.45	6,569.52	6,971.57	5,823.34	10,152.09	1,105.85	1,912.42	1.77	....
Aug	6,352.83	6,566.19	6,866.75	5,733.68	10,032.80	1,088.94	1,821.54	1.81	....
Sept	6,551.90	6,773.95	7,270.08	5,890.05	10,204.67	1,117.66	1,884.73	1.78	5.18
Oct	6,608.98	6,792.44	7,593.71	5,668.02	10,001.60	1,118.07	1,938.25	1.79	....
Nov	6,933.75	7,118.40	7,773.26	5,818.20	10,411.76	1,168.94	2,062.87	1.74	....
Dec	7,134.42	7,354.73	7,843.99	6,006.46	10,673.38	1,199.21	2,149.53	1.72	4.83
2005: Jan	7,056.85	7,282.65	7,841.24	5,970.34	10,539.51	1,181.41	2,071.87	1.77	....
Feb	7,241.89	7,377.10	8,646.71	6,052.78	10,723.82	1,199.63	2,065.74	1.76	....
Mar	7,275.51	7,274.12	9,077.38	6,148.03	10,682.09	1,194.90	2,030.43	1.79	5.11
Apr	7,077.97	7,014.98	8,793.74	6,253.05	10,283.19	1,164.42	1,957.49	1.86	....
May	7,094.02	7,092.20	8,513.39	6,432.30	10,377.18	1,178.28	2,005.22	1.86	....
June	7,238.96	7,199.86	9,122.87	6,408.88	10,486.68	1,202.25	2,074.02	1.83	....
Week ended:									
2005: June 11	7,195.32	7,155.95	8,880.39	6,407.50	10,488.52	1,197.70	2,068.60	1.84	....
18	7,268.13	7,202.02	9,205.16	6,425.51	10,567.64	1,207.85	2,078.44	1.83	....
25	7,283.13	7,244.27	9,322.62	6,421.49	10,503.20	1,207.18	2,079.03	1.82	....
July 2	7,240.78	7,236.45	9,340.76	6,353.98	10,329.86	1,195.58	2,059.66	1.85	....
9	7,281.67	7,262.27	9,609.13	6,324.32	10,348.48	1,202.42	2,083.99	1.86	....

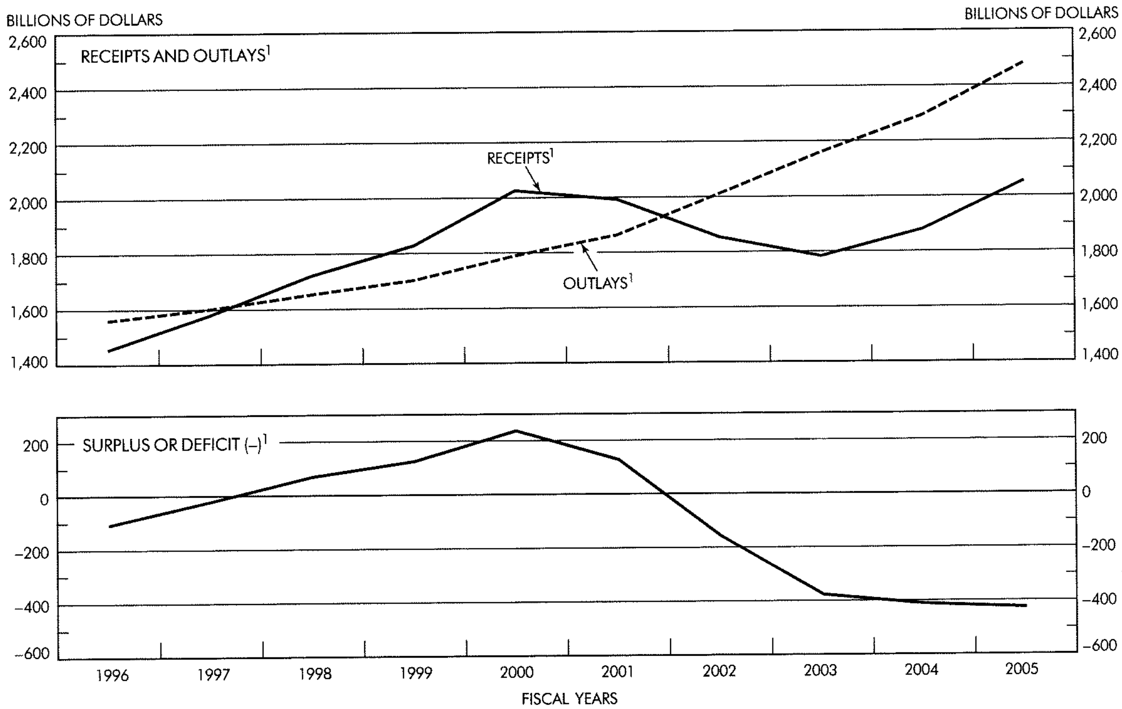
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, and Health Care were introduced by the NYSE. Previous indexes shown for Industrial, Transportation, Utility, and Finance were discontinued.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Includes over 5,000 stocks.
[7] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 8 months of fiscal 2005, there was a deficit of $272.2 billion, compared with a deficit of $346.3 billion a year earlier.



[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	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
1988	909.3	1,064.5	−155.2	667.8	860.1	−192.3	241.5	204.4	37.1	2,601.1	2,051.6
1989	991.2	1,143.8	−152.6	727.5	932.9	−205.4	263.7	210.9	52.8	2,867.8	2,190.7
1990	1,032.0	1,253.1	−221.1	750.3	1,028.1	−277.7	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.0	1,324.3	−269.3	761.2	1,082.6	−321.5	293.9	241.7	52.2	3,598.2	2,689.0
1992	1,091.3	1,381.6	−290.3	788.9	1,129.3	−340.4	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.4	1,409.5	−255.1	842.5	1,142.9	−300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.6	1,461.9	−203.2	923.6	1,182.5	−258.9	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.8	−164.0	1,000.8	1,227.2	−226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.1	1,560.5	−107.5	1,085.6	1,259.6	−174.1	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.3	1,601.2	−21.9	1,187.3	1,290.6	−103.3	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	−30.0	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.9	125.5	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,789.1	236.2	1,544.6	1,458.3	86.3	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.2	1,863.0	128.2	1,483.7	1,516.2	−32.5	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.2	2,011.0	−157.8	1,337.9	1,655.3	−317.5	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.3	2,159.9	−377.6	1,258.5	1,796.9	−538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.1	2,292.2	−412.1	1,345.3	1,912.7	−567.4	534.7	379.5	155.2	7,354.7	4,295.5
2005 (estimates)	2,052.8	2,479.4	−426.6	1,491.5	2,080.0	−588.5	561.4	399.4	162.0	8,031.4	4,721.2
Cumulative total, first 8 months: [1]											
Fiscal year 2004	1,185.9	1,532.2	−346.3	828.4	1,272.0	−443.5	357.5	260.2	97.3	7,170.4	4,197.7
Fiscal year 2005	1,369.4	1,641.6	−272.2	992.5	1,367.0	−374.5	376.9	274.6	102.3	7,749.5	4,529.5

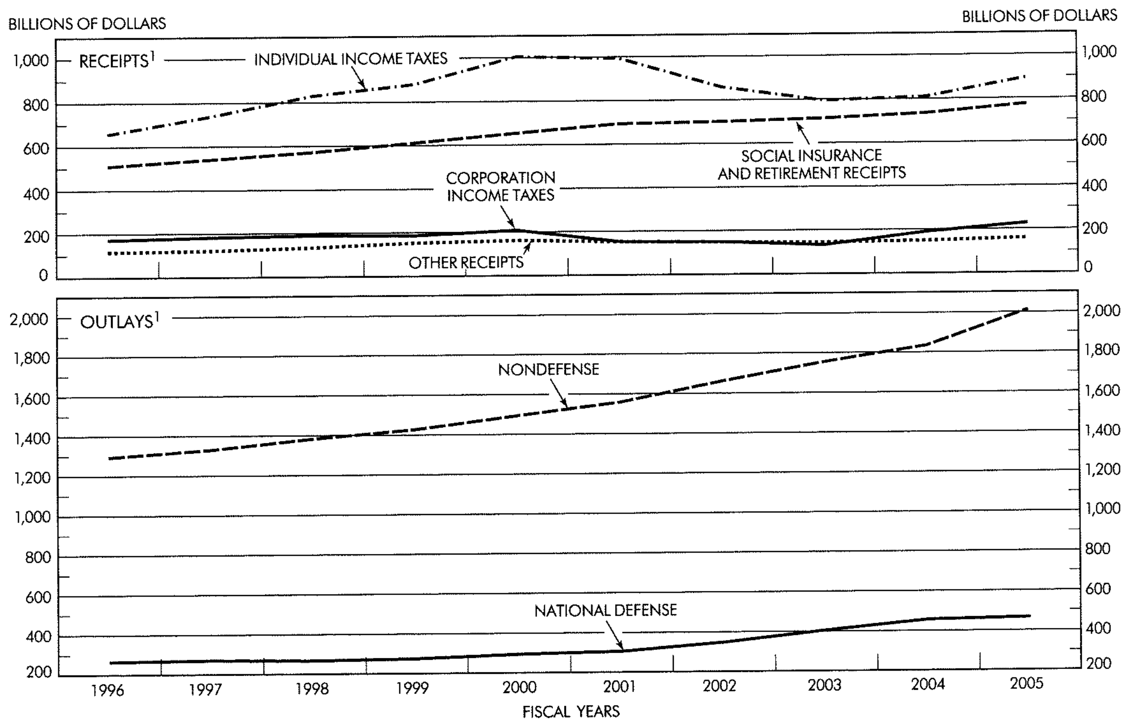
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2006*, issued February 7, 2005.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 2005, receipts were $183.5 billion higher than a year earlier and outlays were $109.4 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays										
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense: Total	National defense: Department of Defense, military [1]	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	130.4	219.3	151.8	138.8
1989	991.2	445.7	103.3	359.4	82.8	1,143.8	303.6	294.8	9.6	48.4	85.0	137.4	232.5	169.0	158.4
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.1	299.3	289.7	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.3	273.3	262.3	15.9	71.2	104.5	172.4	269.0	194.4	223.6
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.6	298.4	286.8	16.1	89.5	119.0	199.5	287.6	199.3	172.2
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.5	17.2	99.4	130.6	209.9	304.6	198.7	158.0
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	217.1	319.6	202.9	171.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	223.7	335.8	232.1	160.3
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.8	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.2	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	237.7	379.2	241.1	188.8
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.9	274.9	261.3	15.2	141.1	190.4	242.4	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,789.1	294.5	281.2	17.2	154.5	197.1	253.6	409.4	222.9	239.8
2001	1,991.2	994.3	151.1	694.0	151.8	1,863.0	304.9	290.3	16.5	172.3	217.4	269.6	433.0	206.2	243.3
2002	1,853.2	858.3	148.0	700.8	146.0	2,011.0	348.6	332.0	22.4	196.5	230.9	312.5	456.0	170.9	273.2
2003	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.9	387.3	21.2	219.6	249.4	334.4	474.7	153.1	302.6
2004	1,880.1	809.0	189.4	733.4	148.3	2,292.2	455.9	436.5	26.9	240.1	269.4	332.8	495.5	160.2	311.3
2005 (estimates)	2,052.8	893.7	226.5	773.7	158.9	2,479.4	465.9	443.9	32.0	257.5	295.4	350.9	519.7	177.9	380.1
Cumulative total, first 8 months: [2]															
Fiscal year 2004	1,185.9	502.0	96.0	493.4	94.5	1,532.2	296.9	285.2	17.7	158.6	174.3	242.9	326.7	111.5	203.7
Fiscal year 2005	1,369.4	604.9	141.4	525.1	98.0	1,641.6	317.3	306.1	23.7	165.5	191.0	250.6	343.7	123.9	225.8

[1] Cumulative data for fiscal 2004 and 2005 for Department of Defense, military include a small amount classified as international affairs, and not included in national defense.

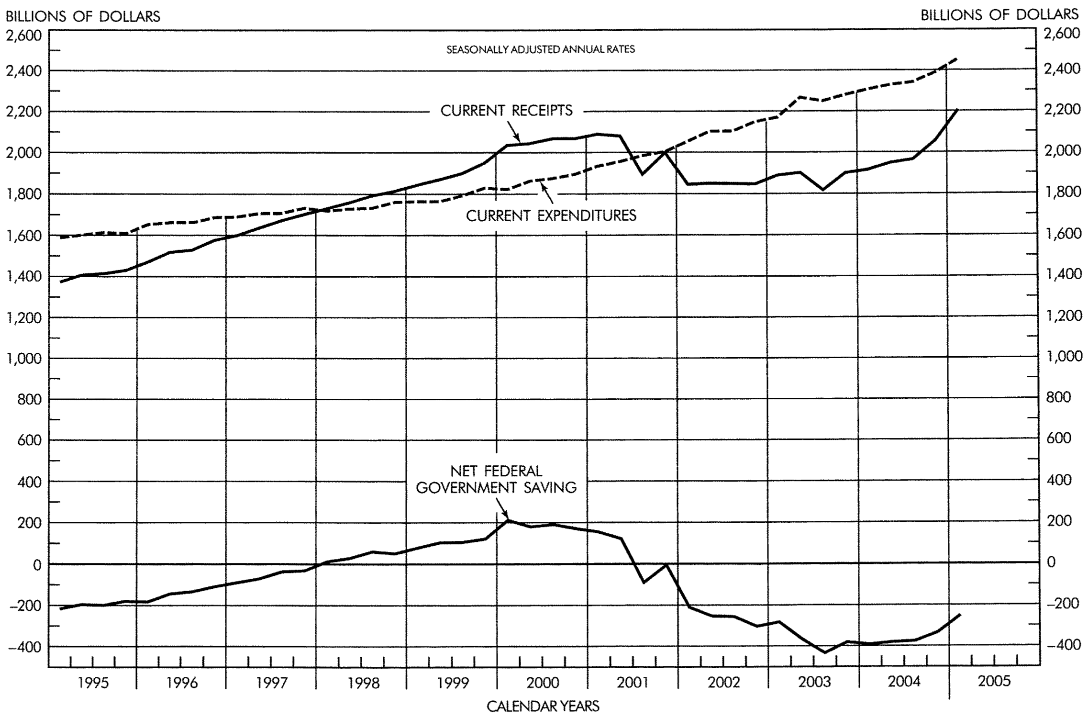
[2] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2006*, issued February 7, 2005.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 2005, according to revised estimates, Federal current receipts rose $147.7 billion (annual rate); Federal current expenditures rose $65.0 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total[2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total[1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
1995	1,406.5	845.1	586.0	75.9	179.3	519.2	23.7	19.1	−0.6	1,603.5	440.5	839.0	290.4	33.7	−197.0
1996	1,524.0	932.4	663.4	73.2	190.6	542.8	26.9	23.1	−1.2	1,665.8	446.3	888.3	297.3	34.0	−141.8
1997	1,653.1	1,030.6	744.3	78.2	203.0	576.4	25.9	19.9	.3	1,708.9	457.7	918.8	300.0	32.4	−55.8
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	.1	1,734.9	454.6	946.5	298.8	35.0	38.8
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	−.3	1,787.6	475.1	986.1	282.7	43.8	103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	−2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5
2001	2,016.2	1,252.2	994.5	85.8	164.7	717.5	24.9	27.1	−5.5	1,969.5	531.9	1,131.4	258.6	47.6	46.7
2002	1,847.3	1,069.0	831.2	87.3	143.4	733.8	20.3	24.8	−.6	2,101.8	592.7	1,243.0	229.0	37.2	−254.5
2003	1,877.0	1,064.5	775.8	89.4	191.4	758.2	23.0	25.5	5.8	2,241.6	658.6	1,322.5	214.1	46.4	−364.5
2004	1,971.8	1,111.7	794.6	90.1	218.1	806.0	22.9	26.8	4.4	2,341.2	704.5	1,378.0	219.0	39.7	−369.4
2001: III	1,895.4	1,132.0	881.0	84.2	159.7	717.9	24.4	27.1	−6.1	1,984.0	532.7	1,135.5	253.3	62.5	−88.6
IV	1,999.6	1,238.1	1,004.1	84.6	141.6	717.6	23.5	26.6	−6.2	2,004.3	548.4	1,173.4	242.8	39.7	−4.7
2002: I	1,844.6	1,070.4	846.9	85.1	131.4	731.3	21.3	25.4	−3.7	2,053.1	570.7	1,216.9	228.5	37.0	−208.5
II	1,850.5	1,074.1	835.6	87.8	143.2	734.6	20.2	24.9	−3.3	2,102.1	586.3	1,243.2	236.5	36.1	−251.6
III	1,847.9	1,066.6	824.4	88.2	146.9	734.3	19.9	24.7	2.4	2,103.1	593.4	1,246.9	226.2	36.6	−255.1
IV	1,846.2	1,064.8	817.7	88.0	152.2	734.9	19.8	24.3	2.3	2,148.8	620.3	1,264.8	224.7	39.0	−302.7
2003: I	1,888.6	1,089.7	809.6	90.3	183.1	747.7	19.4	25.1	6.6	2,170.2	634.3	1,280.8	213.9	42.5	−281.6
II	1,902.5	1,094.2	811.6	89.6	183.1	754.0	22.8	25.4	6.0	2,266.9	665.7	1,327.5	217.7	54.6	−364.4
III	1,816.4	999.3	709.2	88.0	194.3	761.6	24.3	25.8	5.5	2,249.4	663.0	1,331.1	210.1	45.3	−433.0
IV	1,900.6	1,074.9	772.5	89.6	204.9	769.5	25.5	25.6	5.0	2,279.8	671.3	1,350.6	214.7	43.2	−379.2
2004: I	1,915.3	1,073.9	768.3	89.0	207.9	787.9	22.9	26.1	4.6	2,306.3	691.1	1,365.9	211.1	39.7	−391.0
II	1,949.1	1,098.5	781.5	89.3	219.5	797.6	22.2	26.2	4.5	2,329.1	700.3	1,367.9	220.7	38.7	−380.0
III	1,965.8	1,101.9	799.6	89.2	204.9	810.1	22.9	26.6	4.3	2,340.8	713.0	1,368.8	220.0	39.0	−375.0
IV	2,057.0	1,172.4	829.1	92.7	240.2	828.5	23.7	28.4	4.1	2,388.7	713.6	1,409.4	224.2	41.6	−331.7
2005: I[r]	2,204.7	1,298.0	897.1	95.6	296.4	851.2	24.4	28.8	2.4	2,453.7	736.8	1,447.8	222.5	46.5	−248.9

[1] Includes taxes from the rest of the world, not shown separately.
[2] Includes a subtraction for wage accruals less disbursements, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1997=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
1995	89.4	93.5	94.4	96.1	96.8	98.0	97.3	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996	93.2	94.7	96.6	96.0	97.0	96.3	98.7	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	105.8	103.5	93.5	103.5	103.7	101.2	101.0	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	110.6	109.6	93.8	105.8	104.9	101.2	102.3	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	115.4	119.0	99.0	110.1	110.7	105.3	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	111.3	114.4	92.7	111.5	111.0	104.2	102.6	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002	111.0	116.1	91.7	109.8	109.9	102.6	100.0	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003	110.9	117.0	94.5	109.3	110.3	102.0	99.8	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004 p	115.5	121.1	99.6	111.2	113.4	101.6	100.1	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2004: Mar	114.1	119.7	97.2	111.1	111.8	102.4	100.0	187.4	179.6	118.4	169.5	150.0	255.0	216.9
Apr	114.7	119.8	100.2	110.6	113.5	102.9	100.9	188.0	180.0	118.4	169.9	150.5	255.6	218.2
May	115.5	120.2	101.3	111.1	114.5	102.8	101.2	189.1	181.6	118.5	170.5	150.8	256.2	219.1
June	115.1	121.4	100.0	112.0	113.4	102.2	101.1	189.7	181.7	118.8	170.5	150.8	256.6	219.5
July	115.9	121.6	100.3	111.2	114.6	102.5	100.6	189.4	181.6	118.4	170.2	151.2	256.8	219.5
Aug	116.0	122.6	100.1	109.5	113.8	101.8	99.5	189.5	181.3	118.5	170.7	151.5	257.4	220.2
Sept	115.7	122.4	99.8	112.6	113.8	102.1	99.4	189.9	181.5	118.9	170.9	151.0	257.4	221.0
Oct	116.6	122.4	98.6	111.5	114.3	101.6	99.3	190.9	181.9	119.5	171.3	151.3	257.4	221.6
Nov	116.9	123.0	100.0	111.8	112.6	100.5	99.7	191.0	182.6	119.3	171.3	150.8	257.6	222.1
Dec	117.9	123.5	99.2	112.6	113.3	99.9	100.2	190.3	182.2	118.7	171.6	152.3	258.3	223.1
2005: Jan	117.8	....	101.5	....	....	....	....	190.7	182.0	118.1	170.7	151.7	258.3	221.9
Feb	118.3	....	....	....	....	....	....	191.8	182.8	117.8	171.6	152.3	259.1	222.8
Mar	118.5	....	....	....	....	....	....	193.3	183.8	118.2	172.7	152.7	259.9	223.8
Apr	r 118.2	....	....	....	....	....	....	194.6	184.4	118.4	173.0	152.9	260.3	225.1
May p	118.6	....	....	....	....	....	....	194.4	184.5	118.8	173.2	153.3	261.1	225.6
June p	....	....	....	....	....	....	....	....	....	....	....	153.6	261.1	....

[1] Data relate to all urban consumers.

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

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration, Office of Trade and Industry Information) and Council of Economic Advisers.

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)						Exports	Imports	Goods, Census basis	BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		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				Goods	Services	Goods and services
1995	575.2	584.7	50.5	146.2	233.0	61.8	64.4	749.4	743.5	33.2	181.8	221.4	123.8	159.9	219.2	r 141.4	−158.8	−174.2	r 77.8	r −96.4
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.1	795.3	35.7	204.5	228.1	128.9	172.0	239.5	r 152.6	−170.2	−191.0	r 86.9	r −104.1
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	256.3	r 166.5	−180.5	−198.1	r 89.8	r −108.3
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	917.1	911.9	41.2	200.1	269.5	148.7	217.0	263.1	r 181.4	−229.8	−246.7	r 81.7	r −165.0
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,030.0	1,024.6	43.6	221.4	295.7	179.0	241.9	282.5	r 199.9	−328.8	−346.0	r 82.6	r −263.4
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,224.4	1,218.0	46.0	299.0	347.0	195.9	281.8	r 299.5	r 225.3	−436.1	−452.4	74.1	−378.3
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,145.9	1,141.0	46.6	273.9	298.0	189.8	284.3	r 288.4	r 224.0	−411.9	−427.2	64.5	−362.7
2002 r	682.4	693.1	49.6	156.8	290.4	78.9	84.4	1,164.7	1,161.4	49.7	267.7	283.3	203.7	307.8	294.9	233.7	−468.3	−482.3	61.1	−421.2
2003 r	713.4	724.8	55.0	173.0	293.6	80.7	89.9	1,260.7	1,257.1	55.8	313.8	295.8	210.2	333.9	309.1	256.7	−532.4	−547.3	52.5	−494.8
2004 r	807.5	818.8	56.6	204.0	331.5	89.3	103.1	1,472.9	1,469.7	62.1	412.8	343.5	228.2	372.9	343.9	296.1	−650.9	−665.4	47.8	−617.6
2004: Apr r	66.1	67.1	4.7	16.4	27.2	7.3	8.5	118.9	118.7	5.1	31.0	28.0	19.0	31.4	28.3	23.9	−51.6	−52.8	4.4	−48.4
May r	68.2	69.1	4.8	17.2	28.3	7.3	8.5	120.8	120.5	5.3	32.4	28.2	19.2	31.2	28.2	24.4	−51.4	−52.6	3.8	−48.7
June r	65.8	66.8	4.6	16.5	26.8	7.2	8.5	124.4	124.1	5.2	35.1	29.3	19.0	31.3	28.5	24.8	−57.3	−58.6	3.7	−54.9
July r	67.8	68.5	4.6	17.4	28.0	7.5	8.4	122.8	122.5	5.2	34.0	29.1	19.0	31.0	28.4	24.7	−54.0	−55.0	3.7	−51.3
Aug r	68.1	68.9	4.5	17.0	28.1	7.8	8.7	125.2	124.9	5.2	36.6	29.0	19.1	30.7	28.5	25.5	−56.0	−57.1	2.9	−54.2
Sept r	69.0	70.0	4.8	17.4	28.1	7.8	8.8	124.6	124.4	5.1	35.2	29.6	19.4	30.9	28.7	25.0	−54.3	−55.6	3.7	−51.9
Oct r	69.3	70.2	4.8	17.9	28.1	7.8	8.9	128.7	128.4	5.2	38.0	29.9	19.5	31.6	29.3	25.4	−58.2	−59.4	3.9	−55.6
Nov r	68.6	69.5	4.8	17.8	27.6	7.6	8.9	131.8	131.5	5.4	40.6	29.7	19.2	32.6	30.0	25.8	−62.0	−63.2	4.3	−59.0
Dec r	71.0	71.9	4.8	18.4	28.6	8.0	9.3	130.5	130.3	5.4	38.6	29.8	19.4	32.7	30.7	25.9	−58.4	−59.5	4.8	−54.7
2005: Jan r	71.6	72.4	4.7	18.5	28.5	8.2	9.4	134.3	134.0	5.6	38.4	31.1	19.9	34.4	31.0	26.4	−61.6	−62.7	4.6	−58.1
Feb r	70.7	71.5	4.6	18.7	28.0	7.8	9.5	135.5	135.2	5.5	40.0	30.0	19.8	35.5	31.0	26.4	−63.7	−64.7	4.6	−60.1
Mar r	71.5	72.5	4.8	18.7	28.9	7.7	9.4	130.4	130.1	5.5	39.9	29.6	18.5	32.1	31.8	26.5	−57.6	−58.9	5.3	−53.6
Apr p	74.5	75.5	5.0	19.6	30.5	7.9	9.3	136.7	136.4	5.5	41.7	31.9	18.7	33.9	31.9	26.6	−61.0	−62.2	5.3	−57.0

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

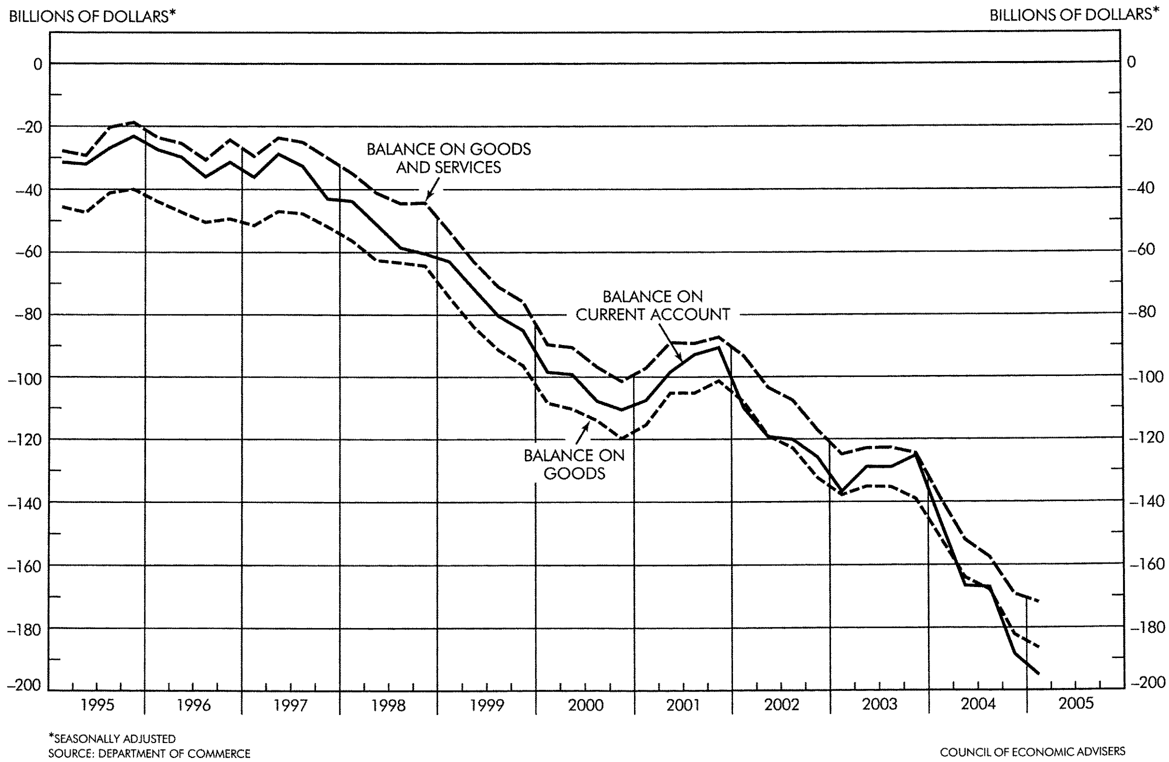
NOTE.—BOP refers to balance of payments on international transactions basis. BOP data shown here are consistent with figures shown on pp. 36 and 37.

Data reflect annual revisions released on June 10, 2005.

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

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 2005, the goods deficit rose to $186.3 billion, from $182.2 billion in the fourth quarter of 2004. The current account deficit rose to $195.1 billion in the first quarter from $188.4 billion in the fourth quarter. (Series revised.)



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

Period	Goods[1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net[3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions[2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1995 r	575,204	−749,374	−174,170	4,600	21,772	51,414	−96,384	210,244	−189,353	20,891	−38,177	−113,670
1996 r	612,113	−803,113	−191,000	5,385	25,015	56,535	−104,065	226,129	−203,811	22,318	−43,147	−124,894
1997 r	678,366	−876,470	−198,104	4,968	22,152	62,674	−108,310	256,804	−244,195	12,609	−45,205	−140,906
1998 r	670,416	−917,103	−246,687	5,220	10,210	66,248	−165,009	261,819	−257,554	4,265	−53,320	−214,064
1999 r	683,965	−1,029,980	−346,015	2,593	7,085	72,943	−263,394	293,925	−280,037	13,888	−50,554	−300,060
2000 r	771,994	−1,224,408	−452,414	317	2,486	71,339	−378,272	350,918	−329,864	21,054	−58,781	−415,999
2001 r	718,712	−1,145,900	−427,188	−2,296	−3,254	70,009	−362,729	288,303	−263,120	25,183	−51,910	−389,456
2002 r	682,422	−1,164,720	−482,298	−7,158	−4,245	72,520	−421,181	270,792	−260,776	10,016	−64,046	−475,211
2003 r	713,421	−1,260,717	−547,296	−12,527	−11,736	76,745	−494,814	309,830	−263,526	46,304	−71,169	−519,679
2004 r	807,536	−1,472,926	−665,390	−14,485	−13,304	75,596	−617,583	379,527	−349,088	30,439	−80,930	−668,074
2002: I r	165,171	−273,155	−107,984	−1,574	−926	17,307	−93,177	64,957	−63,451	1,506	−18,420	−110,091
II r	172,131	−291,124	−118,993	−1,882	−1,343	18,761	−103,457	67,991	−68,947	−956	−14,873	−119,286
III r	174,241	−297,169	−122,928	−1,537	−1,110	18,005	−107,570	70,775	−68,558	2,217	−14,726	−120,079
IV r	170,879	−303,272	−132,393	−2,165	−866	18,447	−116,977	67,073	−59,817	7,256	−16,027	−125,748
2003: I r	173,167	−311,028	−137,861	−2,976	−3,098	19,102	−124,833	70,706	−64,790	5,916	−17,743	−136,660
II r	174,696	−309,763	−135,067	−3,247	−3,441	18,905	−122,850	73,872	−62,565	11,307	−17,251	−128,794
III r	178,186	−313,476	−135,290	−2,860	−3,411	18,862	−122,699	77,594	−66,242	11,352	−17,634	−128,981
IV r	187,372	−326,450	−139,078	−3,444	−1,786	19,881	−124,427	87,653	−69,926	17,727	−18,543	−125,243
2004: I r	193,789	−345,241	−151,452	−3,200	−3,212	19,012	−138,852	86,401	−71,379	15,022	−22,271	−146,101
II r	200,072	−364,059	−163,987	−3,643	−3,014	18,602	−152,042	91,465	−85,543	5,922	−20,515	−166,635
III r	204,801	−372,576	−167,775	−3,829	−3,394	17,533	−157,465	95,504	−89,250	6,254	−15,771	−166,982
IV r	208,874	−391,050	−182,176	−3,813	−3,684	20,452	−169,221	106,154	−102,918	3,236	−22,374	−188,359
2005: I p	213,840	−400,169	−186,329	−3,096	−3,243	20,911	−171,757	105,986	−102,209	3,777	−27,072	−195,052

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

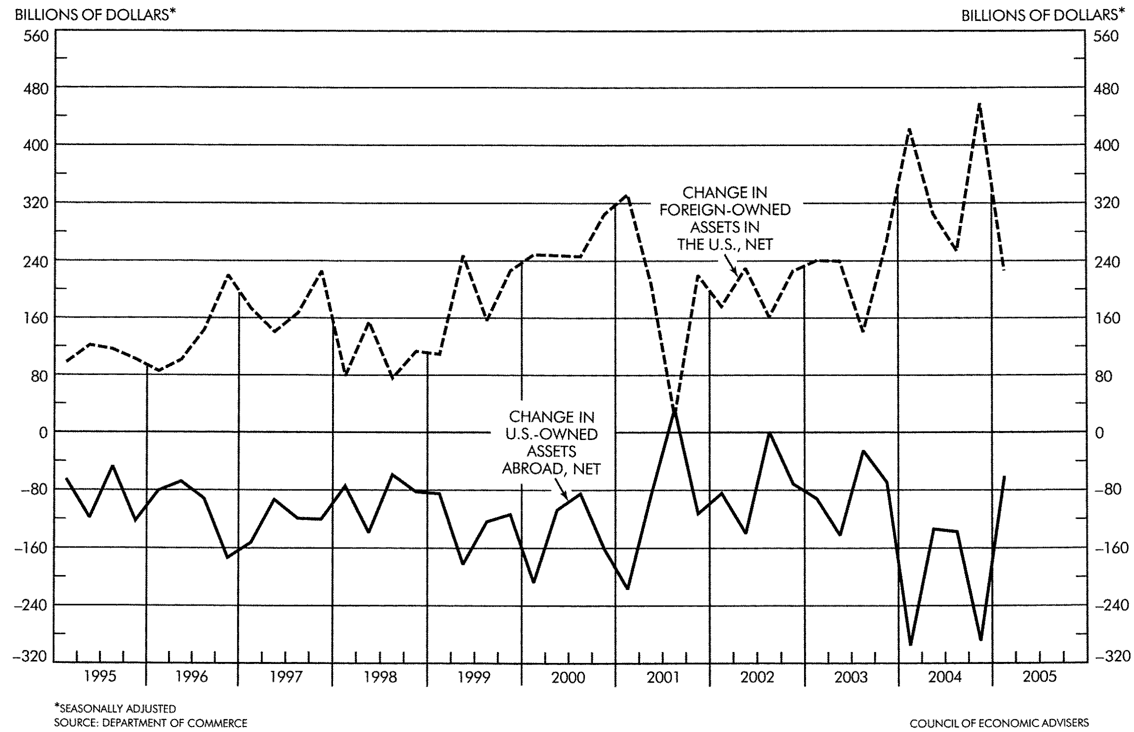
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks decreased $62.3 billion in the first quarter of 2005, in contrast to an increase of $97.3 billion in the fourth quarter of 2004. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased $78.3 billion in the first quarter, in contrast to an increase of $91.5 billion in the fourth quarter. (Series revised.)



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

Period	Capital account trans-actions, net	Financial account: U.S.-owned assets abroad, net [increase/financial outflow (−)]: Total	U.S. official reserve assets[4]	Other U.S. Govern-ment assets	U.S. private assets	Foreign-owned assets in the U.S., net [increase/financial inflow (+)]: Total	Foreign official assets	Other foreign assets	Statistical discrepancy: Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	U.S. official reserve assets, net[4] (unadjusted, end of period)
1995	−927	−352,264	−9,742	−984	−341,538	438,562	109,880	328,682	r28,299		85,832
1996 r	−631	−413,409	6,668	−989	−419,088	551,096	126,724	424,372	−12,162		75,089
1997 r	−1,014	−485,475	−1,010	68	−484,533	706,809	19,036	687,773	−79,414		69,954
1998 r	−702	−353,829	−6,783	−422	−346,624	423,569	−19,903	443,472	145,026		81,761
1999 r	−4,888	−504,062	8,747	2,750	−515,559	740,210	43,543	696,667	68,800		71,516
2000 r	−929	−560,523	−290	−941	−559,292	1,046,896	42,758	1,004,138	−69,445		67,647
2001 r	−1,223	−382,616	−4,911	−486	−377,219	782,859	28,059	754,800	−9,564		68,654
2002 r	−1,363	−294,027	−3,681	345	−290,691	794,343	115,945	678,398	−23,742		79,006
2003 r	−3,214	−328,397	1,523	537	−330,457	889,043	278,275	610,768	−37,753		85,938
2004 r	−1,648	−855,509	2,805	1,215	−859,529	1,440,105	394,710	1,045,395	85,126		86,824
2002: I r	−295	−84,219	390	133	−84,742	176,523	12,801	163,722	18,082	9,566	67,574
II r	−306	−139,716	−1,843	42	−137,915	230,205	53,312	176,893	29,103	−1,523	74,696
III r	−373	884	−1,416	−27	2,327	161,608	18,328	143,280	−42,040	−14,124	75,860
IV r	−389	−70,978	−812	197	−70,363	226,004	31,504	194,500	−28,889	6,079	79,006
2003: I r	−423	−91,631	83	53	−91,767	240,593	50,622	189,971	−11,879	9,623	80,049
II r	−1,596	−142,267	−170	310	−142,407	240,143	66,889	173,254	32,514	−4,407	81,660
III r	−837	−25,442	−611	483	−25,314	140,909	64,595	76,314	14,351	−13,009	84,431
IV r	−358	−69,057	2,221	−309	−70,969	267,397	96,169	171,228	−72,739	7,793	85,938
2004: I r	−428	−295,140	557	727	−296,424	423,023	147,401	275,622	18,646	11,010	85,192
II r	−372	−133,886	1,122	−2	−135,006	304,937	77,039	227,898	−4,044	−3,747	82,652
III r	−393	−137,525	429	−11	−137,943	254,228	75,792	178,436	50,672	−12,977	82,578
IV r	−455	−288,957	697	501	−290,155	457,915	94,478	363,437	19,856	5,718	86,824
2005: I p	−4,456	−60,686	5,331	4,543	−70,560	226,078	24,730	201,348	34,116	13,930	78,942

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

Note.—Date reflect annual revisions. See *U.S. International Transactions: First Quarter 2005*, released on June 17, 2005.

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

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.

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