

*109th Congress, 2nd Session*

# Economic Indicators

**MARCH 2006**

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

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### 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,  
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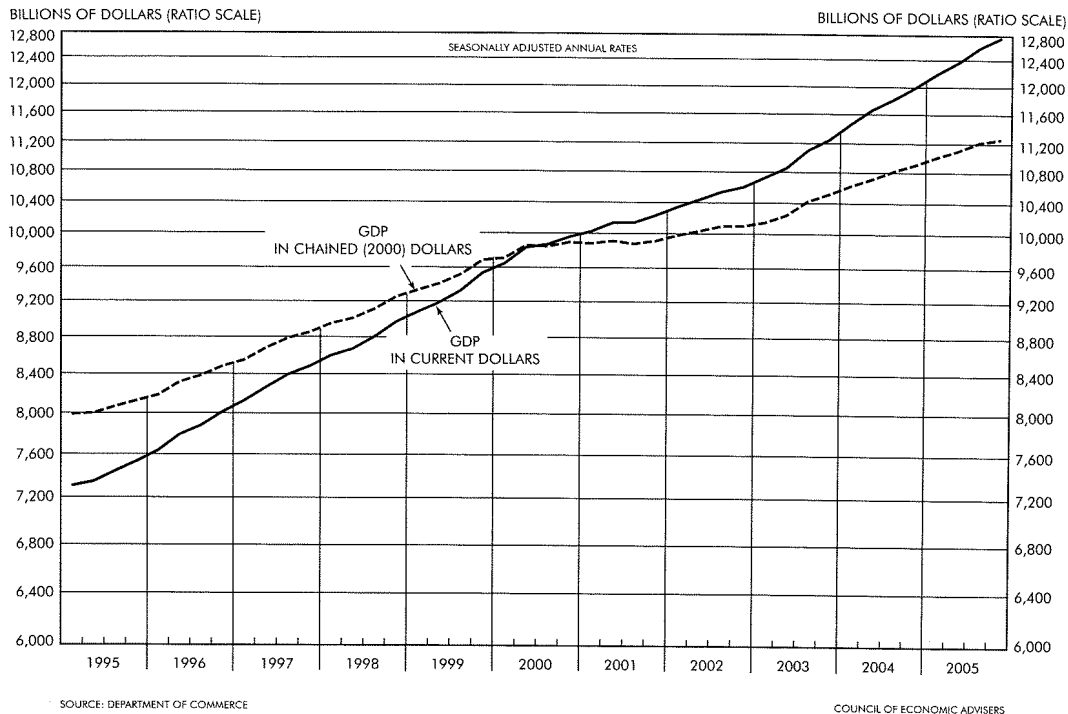
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

In the fourth quarter of 2005, according to revised estimates, current-dollar gross domestic product (GDP) rose 5.2 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 1.7 percent, and the implicit price deflator rose 3.5 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal		State and local				
								Total	National defense					Non-defense
1996	7,816.9	5,256.8	1,240.3	-96.2	868.6	964.8	1,416.0	527.4	354.6	172.8	888.6	7,786.1	7,913.1	7,851.9
1997	8,304.3	5,547.4	1,389.8	-101.6	955.3	1,056.9	1,468.7	530.9	349.6	181.3	937.8	8,232.3	8,405.9	8,337.3
1998	8,747.0	5,879.5	1,509.1	-159.9	955.9	1,115.9	1,518.3	530.4	345.7	184.7	987.9	8,676.2	8,906.9	8,768.3
1999	9,268.4	6,282.5	1,625.7	-260.5	991.2	1,251.7	1,620.8	555.8	360.6	195.2	1,065.0	9,201.5	9,528.9	9,302.2
2000	9,817.0	6,739.4	1,735.5	-379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	10,128.0	7,055.0	1,614.3	-367.0	1,032.8	1,399.8	1,825.6	612.9	392.6	220.3	1,212.8	10,159.7	10,495.0	10,171.6
2002	10,469.6	7,350.7	1,582.1	-424.4	1,005.9	1,430.3	1,961.1	679.7	437.1	242.5	1,281.5	10,457.7	10,894.0	10,500.2
2003	10,971.2	7,709.9	1,670.4	-500.9	1,045.6	1,546.5	2,091.9	754.8	496.7	258.2	1,337.1	10,955.8	11,472.1	11,039.3
2004	11,734.3	8,214.3	1,928.1	-624.0	1,173.8	1,797.8	2,215.9	827.6	552.7	274.9	1,388.3	11,678.9	12,358.3	11,788.0
2005	12,487.1	8,745.7	2,105.0	-726.5	1,301.2	2,027.7	2,362.9	877.7	587.1	290.6	1,485.2	12,468.3	13,213.7	12,520.8
2002: I	10,333.3	7,230.3	1,564.1	-373.1	976.4	1,349.5	1,912.0	654.9	418.2	236.6	1,257.2	10,341.6	10,706.4	10,359.5
2002: II	10,426.6	7,323.0	1,571.4	-416.1	1,008.2	1,424.3	1,948.3	675.2	431.1	244.1	1,273.1	10,424.0	10,842.7	10,443.3
2002: III	10,527.4	7,396.6	1,592.9	-433.8	1,022.9	1,456.7	1,971.8	682.0	438.0	243.9	1,289.8	10,501.4	10,961.2	10,557.0
2002: IV	10,591.1	7,453.1	1,600.1	-474.6	1,016.2	1,490.8	2,012.5	706.6	461.1	245.5	1,305.9	10,563.9	11,065.7	10,641.1
2003: I	10,717.0	7,555.2	1,610.0	-502.6	1,018.8	1,521.4	2,054.4	724.0	467.2	256.8	1,330.4	10,695.2	11,219.6	10,761.9
2003: II	10,844.6	7,635.3	1,619.3	-500.6	1,016.1	1,516.6	2,090.5	763.4	507.2	256.3	1,327.1	10,845.0	11,345.2	10,911.4
2003: III	11,087.4	7,782.4	1,694.2	-495.3	1,046.6	1,541.9	2,106.2	761.8	500.3	261.5	1,344.4	11,076.9	11,582.8	11,154.8
2003: IV	11,236.0	7,866.6	1,757.9	-505.0	1,101.1	1,606.1	2,116.5	770.0	512.0	258.0	1,346.5	11,206.2	11,741.1	11,329.2
2004: I	11,457.1	8,032.3	1,818.2	-559.6	1,130.8	1,690.3	2,166.2	808.3	538.7	269.6	1,357.9	11,411.6	12,016.7	11,540.1
2004: II	11,666.1	8,145.6	1,928.5	-613.1	1,163.3	1,776.4	2,205.0	824.6	547.2	277.4	1,380.4	11,594.2	12,279.1	11,712.8
2004: III	11,818.8	8,263.2	1,961.2	-638.0	1,183.8	1,821.8	2,232.5	836.5	562.9	273.6	1,395.9	11,766.3	12,456.8	11,867.3
2004: IV	11,995.2	8,416.1	2,004.5	-685.4	1,217.1	1,902.5	2,260.0	840.8	562.0	278.8	1,419.1	11,943.3	12,680.6	12,032.0
2005: I	12,198.8	8,535.8	2,058.5	-697.5	1,253.2	1,950.6	2,302.0	860.2	575.3	285.0	1,441.7	12,138.9	12,896.3	12,238.2
2005: II	12,378.0	8,677.0	2,054.4	-691.0	1,297.1	1,988.1	2,337.6	869.8	582.5	287.3	1,467.7	12,382.1	13,069.0	12,413.5
2005: III	12,605.7	8,844.0	2,099.5	-730.4	1,314.6	2,045.1	2,392.7	892.2	601.7	290.5	1,500.4	12,625.4	13,336.1	12,650.0
2005: IV	12,766.1	8,926.2	2,207.5	-787.1	1,339.8	2,126.9	2,419.6	888.5	589.1	299.4	1,531.1	12,726.7	13,553.3	12,781.6

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

Source: Department of Commerce, Bureau of Economic Analysis.

# 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			Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
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 .....	10,048.8	7,099.3	1,071.5	469.9	12.5	-471.3	1,013.3	1,484.6	1,858.8	643.4	413.2	230.2	1,215.4	10,036.5	10,517.7	10,079.0
2003 .....	10,320.6	7,306.6	1,085.0	509.4	15.5	-521.4	1,031.2	1,552.6	1,911.1	687.8	449.7	238.0	1,233.0	10,303.6	10,837.3	10,385.2
2004 .....	10,755.7	7,588.6	1,186.7	561.8	52.0	-601.3	1,117.9	1,719.2	1,952.3	723.7	481.3	242.2	1,228.4	10,702.4	11,348.7	10,805.7
2005 <sup>r</sup> .....	11,134.8	7,856.9	1,289.0	601.9	20.3	-633.1	1,195.3	1,828.3	1,987.1	740.5	493.6	246.6	1,246.3	11,112.8	11,759.1	11,166.4
2002: I ....	9,977.3	7,042.2	1,090.3	459.0	-10.2	-441.3	992.8	1,434.0	1,832.0	623.2	399.2	224.0	1,208.9	9,986.8	10,418.0	10,004.1
2002: II ....	10,031.6	7,083.5	1,073.3	469.5	2.6	-458.9	1,018.0	1,476.9	1,853.4	641.7	410.2	231.5	1,211.8	10,028.4	10,488.5	10,048.6
2002: III ....	10,090.7	7,123.2	1,068.0	471.8	28.0	-472.2	1,025.2	1,497.4	1,863.9	646.5	414.4	232.2	1,217.5	10,063.5	10,560.4	10,119.7
2002: IV ..	10,095.8	7,148.2	1,054.5	479.3	29.5	-513.0	1,017.2	1,530.2	1,885.8	662.3	428.9	233.4	1,223.6	10,067.3	10,604.1	10,143.8
2003: I ....	10,138.6	7,192.2	1,051.6	484.8	24.0	-510.7	1,009.7	1,520.4	1,884.4	662.8	425.0	237.9	1,221.6	10,114.7	10,644.7	10,182.0
2003: II ..	10,230.4	7,256.8	1,072.9	496.0	-4	-528.4	1,004.5	1,532.9	1,917.5	696.8	460.1	236.4	1,220.7	10,228.2	10,753.8	10,294.1
2003: III ....	10,410.9	7,360.7	1,101.8	521.2	9.3	-516.2	1,032.2	1,548.4	1,920.1	693.2	452.5	240.6	1,226.8	10,399.5	10,923.1	10,474.7
2003: IV ..	10,502.6	7,416.4	1,113.7	535.7	29.0	-530.2	1,078.4	1,608.6	1,922.6	698.5	461.2	237.0	1,224.1	10,471.8	11,027.6	10,590.0
2004: I ....	10,612.5	7,501.4	1,135.1	542.4	41.9	-563.0	1,091.8	1,654.8	1,938.4	716.5	476.4	239.9	1,221.8	10,568.9	11,168.8	10,689.5
2004: II ....	10,704.1	7,536.6	1,171.6	565.1	65.6	-601.7	1,110.2	1,711.9	1,949.5	722.2	477.4	244.6	1,227.1	10,637.4	11,297.4	10,747.7
2004: III ....	10,808.9	7,617.5	1,204.8	568.8	50.4	-606.5	1,125.0	1,731.5	1,958.4	728.6	487.7	240.6	1,229.6	10,757.1	11,407.0	10,854.1
2004: IV ..	10,897.1	7,698.8	1,235.1	571.0	50.1	-634.1	1,144.5	1,778.6	1,962.8	727.6	483.7	243.6	1,235.0	10,846.0	11,522.0	10,931.8
2005: I ....	10,999.3	7,764.9	1,252.2	584.1	58.2	-645.4	1,165.3	1,810.7	1,971.9	731.8	487.3	244.3	1,239.8	10,940.3	11,635.4	11,036.3
2005: II ....	11,089.2	7,829.5	1,279.0	599.3	-1.7	-614.2	1,195.4	1,809.6	1,984.1	736.1	491.7	244.2	1,247.8	11,089.2	11,694.8	11,122.5
2005: III ....	11,202.3	7,907.9	1,305.2	610.0	-13.3	-617.5	1,202.7	1,820.2	1,998.1	749.5	503.6	245.6	1,248.5	11,214.4	11,811.2	11,243.2
2005: IV <sup>r</sup> ..	11,248.3	7,925.4	1,319.7	614.2	37.9	-655.2	1,217.6	1,872.9	1,994.1	744.6	492.0	252.5	1,249.3	11,207.5	11,895.0	11,263.5

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

Source: Department of Commerce, Bureau of Economic Analysis.

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

# IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Non-defense	
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 .....	104.187	103.542	95.767	102.090	106.019	99.513	107.240	99.272	96.342	105.632	105.792	105.345	105.434
2003 .....	106.305	105.520	92.372	104.151	109.246	99.764	112.379	101.398	99.611	109.740	110.434	108.473	109.303
2004 .....	109.099	108.245	90.630	107.635	112.695	101.025	119.935	104.999	104.571	114.354	114.840	113.498	113.022
2005 <sup>r</sup> .....	112.145	111.313	90.165	111.600	116.195	103.163	125.656	108.863	110.904	118.524	118.941	117.802	119.169
2002: I ....	103.568	102.670	96.499	100.894	104.932	99.541	106.142	98.348	94.105	105.086	104.762	105.665	103.992
2002: II ....	103.938	103.381	96.030	102.236	105.604	99.485	106.708	99.041	96.440	105.219	105.086	105.452	105.059
2002: III ....	104.328	103.838	95.599	102.461	106.386	99.381	107.114	99.768	97.278	105.489	105.716	105.077	105.938
2002: IV ....	104.907	104.265	94.959	102.757	107.133	99.646	108.937	99.907	97.425	106.683	107.500	105.197	106.730
2003: I ....	105.705	105.047	93.940	104.177	108.031	99.674	111.386	100.899	100.068	109.229	109.920	107.968	108.908
2003: II ....	106.004	105.216	92.918	103.558	108.881	99.432	111.467	101.154	98.940	109.572	110.217	108.396	108.714
2003: III ....	106.498	105.729	91.871	104.352	109.641	99.727	112.216	101.387	99.580	109.897	110.567	108.675	109.582
2003: IV ....	106.983	106.071	90.900	104.504	110.407	100.204	114.283	102.100	99.846	110.238	110.994	108.851	110.004
2004: I ....	107.958	107.077	90.911	106.022	111.395	100.493	116.517	103.568	102.146	112.819	113.084	112.400	111.137
2004: II ....	108.987	108.081	90.872	107.734	112.296	100.947	119.252	103.769	104.787	114.186	114.633	113.406	112.492
2004: III ....	109.343	108.476	90.310	107.769	113.112	101.173	121.269	105.224	105.218	114.818	115.419	113.729	113.530
2004: IV ....	110.077	109.318	90.446	108.970	113.947	101.443	122.530	106.348	106.969	115.568	116.188	114.442	114.907
2005: I ....	110.905	109.927	90.646	109.315	114.795	102.231	123.019	107.540	107.727	117.542	118.050	116.643	116.285
2005: II ....	111.622	110.824	90.524	110.842	115.625	102.702	124.315	108.515	109.868	118.161	118.459	117.676	117.628
2005: III ....	112.527	111.838	89.837	112.972	116.500	103.345	126.290	109.304	112.355	119.048	119.482	118.293	120.180
2005: IV <sup>r</sup> ..	113.494	112.628	89.657	113.205	117.825	104.314	128.844	110.033	113.566	119.320	119.753	118.566	122.561

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 <sup>1</sup>			
	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
1996	84.842	93.859	93.852	5.7	3.7	1.9	1.9
1997	88.658	95.415	95.414	6.2	4.5	1.7	1.7
1998	92.359	96.475	96.472	5.3	4.2	1.1	1.1
1999	96.469	97.868	97.868	6.0	4.5	1.4	1.4
2000	100.000	100.000	100.000	5.9	3.7	2.2	2.2
2001	100.751	102.402	102.399	3.2	.8	2.4	2.4
2002	102.362	104.193	104.187	3.4	1.6	1.7	1.7
2003	105.130	106.310	106.305	4.8	2.7	2.0	2.0
2004	109.562	109.102	109.099	7.0	4.2	2.6	2.6
2005 <sup>r</sup>	113.424	112.176	112.145	6.4	3.5	2.8	2.8
2001: I	100.597	101.507	101.478	2.8	-.5	3.3	3.3
II	100.906	102.290	102.252	4.4	1.2	3.1	3.1
III	100.551	102.690	102.675	.2	-1.4	1.6	1.7
IV	100.948	103.122	103.191	3.6	1.6	1.7	2.0
2002: I	101.633	103.553	103.568	4.3	2.7	1.7	1.5
II	102.186	103.944	103.938	3.7	2.2	1.5	1.4
III	102.788	104.347	104.328	3.9	2.4	1.6	1.5
IV	102.840	104.926	104.907	2.4	.2	2.2	2.2
2003: I	103.276	105.724	105.705	4.8	1.7	3.1	3.1
II	104.211	106.019	106.004	4.8	3.7	1.1	1.1
III	106.050	106.500	106.498	9.3	7.2	1.8	1.9
IV	106.984	106.996	106.983	5.5	3.6	1.9	1.8
2004: I	108.104	107.951	107.958	8.1	4.3	3.6	3.7
II	109.037	108.976	108.987	7.5	3.5	3.9	3.9
III	110.104	109.371	109.343	5.3	4.0	1.5	1.3
IV	111.003	110.111	110.077	6.1	3.3	2.7	2.7
2005: I	112.044	110.950	110.905	7.0	3.8	3.1	3.0
II	112.959	111.655	111.622	6.0	3.3	2.6	2.6
III	114.112	112.567	112.527	7.6	4.1	3.3	3.3
IV <sup>r</sup>	114.580	113.532	113.494	5.2	1.7	3.5	3.5

<sup>1</sup>Quarterly percent changes are at annual rates.

Source: Department of Commerce, Bureau of Economic Analysis.

## NONFINANCIAL CORPORATE BUSINESS—GROSS VALUE ADDED AND PRICE, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) <sup>1</sup>		Price per unit of real gross value added of nonfinancial corporate business (dollars) <sup>1,2</sup>								
			Total	Compensa- tion of em- ployees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments <sup>4</sup>		
	Current dollars	Chained (2000) dollars			Total	Consump- tion of fixed capital	Taxes on pro- duction and im- ports <sup>3</sup>	Net inter- est and miscella- neous payments	Total	Taxes on corporate income	Profits after tax <sup>5</sup>
1996	4,109.5	4,196.4	0.979	0.627	0.228	0.104	0.097	0.027	0.125	0.036	0.088
1997	4,401.8	4,469.3	.985	.629	.228	.105	.095	.028	.128	.036	.092
1998	4,655.0	4,725.4	.985	.645	.226	.104	.092	.030	.114	.034	.080
1999	4,950.8	5,011.0	.988	.652	.229	.105	.092	.032	.107	.034	.073
2000	5,272.2	5,272.2	1.000	.672	.237	.108	.093	.036	.090	.032	.058
2001	5,293.5	5,224.5	1.013	.688	.257	.124	.094	.039	.068	.021	.047
2002	5,371.7	5,269.7	1.019	.685	.253	.122	.099	.032	.081	.018	.063
2003	5,595.7	5,418.2	1.033	.683	.252	.120	.101	.031	.097	.023	.074
2004	5,995.4	5,714.1	1.049	.684	.251	.121	.101	.029	.114	.029	.085
2005	6,474.0	6,085.3	1.064	.687	.245	.120	.097	.028	.131	.042	.089
2002: I	5,284.6	5,194.6	1.017	.689	.258	.124	.098	.036	.071	.015	.056
II	5,358.3	5,265.4	1.018	.687	.252	.122	.098	.032	.079	.017	.061
III	5,395.6	5,296.0	1.019	.685	.250	.121	.099	.030	.083	.019	.064
IV	5,448.4	5,322.8	1.024	.681	.250	.121	.100	.029	.092	.022	.071
2003: I	5,456.5	5,301.9	1.029	.686	.253	.122	.101	.030	.090	.023	.067
II	5,541.8	5,374.5	1.031	.685	.252	.121	.100	.031	.094	.022	.073
III	5,650.0	5,466.9	1.033	.682	.253	.120	.102	.031	.100	.023	.076
IV	5,734.4	5,529.7	1.037	.681	.252	.119	.102	.031	.104	.026	.078
2004: I	5,822.0	5,578.3	1.044	.682	.253	.120	.103	.030	.108	.026	.082
II	5,922.8	5,625.9	1.053	.684	.254	.120	.104	.030	.115	.029	.086
III	6,038.0	5,756.2	1.049	.682	.250	.125	.097	.028	.116	.030	.086
IV	6,198.9	5,895.9	1.051	.686	.247	.118	.102	.027	.119	.031	.088
2005: I	6,282.8	5,943.3	1.057	.691	.245	.117	.100	.028	.121	.039	.082
II	6,414.0	6,046.0	1.061	.685	.244	.116	.100	.028	.132	.041	.091
III	6,528.0	6,121.9	1.066	.688	.249	.130	.091	.028	.129	.042	.087
IV	6,671.4	6,230.2	1.071	.685	.243	.116	.098	.029	.142	.045	.097

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

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

<sup>3</sup>Less subsidies plus business current transfer payments.

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

# NATIONAL INCOME

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

Period	National income	Compensation of employees	Proprietors' income <sup>1</sup>		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								
							Total	Profits before tax	Inventory valuation adjustment						
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	9,229.3	6,091.2	10.6	757.8	152.9	886.3	766.2	768.4	-2.2	120.1	520.9	762.8	38.4	84.3	.9
2003	9,660.9	6,321.1	27.7	782.4	131.7	1,031.8	923.9	937.2	-13.3	107.9	528.5	801.4	46.7	81.6	1.3
2004	10,275.9	6,687.6	35.8	853.8	134.2	1,161.5	1,019.7	1,059.3	-39.6	141.8	505.5	852.8	43.5	91.1	-3.0
2005 <sup>a</sup>	10,903.9	7,125.3	20.8	917.8	72.9	1,351.9	1,406.8	1,438.3	-31.5	-54.9	498.3	903.1	55.2	80.2	-11.3
2002: I	9,131.1	6,025.3	8.9	754.1	172.1	829.4	707.0	693.8	13.3	122.4	545.8	746.0	39.9	91.1	-1.6
2002: II	9,211.7	6,091.5	4.0	759.4	167.7	864.3	740.5	742.1	-1.6	123.8	519.3	757.9	37.0	85.8	-1.2
2002: III	9,247.5	6,114.5	11.0	758.1	142.9	895.4	774.5	786.4	-11.8	120.8	507.0	771.6	38.3	81.4	4.0
2002: IV	9,326.7	6,133.4	18.4	759.7	129.2	956.1	842.7	851.5	-8.8	113.4	511.5	775.5	38.3	78.8	2.3
2003: I	9,433.6	6,210.4	20.5	757.8	137.7	951.5	858.0	883.0	-25.0	93.4	530.9	783.8	42.1	79.0	4.1
2003: II	9,573.2	6,286.6	27.2	774.1	125.4	1,005.0	891.0	893.1	-2.1	114.0	532.4	794.7	54.6	80.5	1.8
2003: III	9,732.3	6,360.1	28.2	793.0	120.4	1,057.5	944.0	949.0	-5.1	113.5	528.1	806.6	44.5	82.5	.4
2003: IV	9,904.8	6,427.4	35.1	804.8	143.2	1,113.1	1,002.6	1,023.4	-20.8	110.5	522.7	820.6	45.4	84.3	-1.1
2004: I	10,091.2	6,528.2	44.8	825.4	144.2	1,147.3	1,001.2	1,030.2	-28.9	146.1	519.9	837.1	42.3	88.2	-1.6
2004: II	10,210.9	6,602.1	44.1	854.2	141.8	1,162.0	1,016.5	1,064.9	-48.3	145.4	512.2	847.8	41.8	90.7	-2.2
2004: III	10,242.4	6,724.2	29.7	859.4	122.1	1,117.2	981.3	1,018.2	-36.9	135.8	497.5	855.5	43.2	83.0	-3.0
2004: IV	10,559.3	6,895.8	24.6	876.3	128.7	1,219.5	1,079.7	1,124.1	-44.4	139.8	492.7	870.9	46.5	102.6	-5.2
2005: I	10,750.4	7,001.7	24.7	893.2	118.0	1,288.2	1,339.2	1,378.3	-39.1	-51.0	498.3	883.8	50.6	99.0	-6.1
2005: II	10,878.0	7,060.2	19.6	917.1	104.4	1,347.5	1,393.3	1,412.2	-18.9	-45.8	488.7	900.1	52.1	99.6	-7.0
2005: III	10,741.9	7,177.6	18.0	914.3	-11.1	1,293.1	1,365.1	1,392.6	-27.5	-72.1	497.6	909.5	56.1	21.8	-22.8
2005: IV <sup>a</sup>	11,245.5	7,261.7	21.0	946.7	80.3	1,478.9	1,529.7	1,570.1	-40.4	-50.7	508.5	919.1	61.9	100.3	-9.1

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

Source: Department of Commerce, Bureau of Economic Analysis.

# REAL PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars and light trucks (millions of units)
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services <sup>1</sup>	Housing	Medical care	
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	7,099.3	964.8	429.0	364.3	172.4	2,037.1	954.6	318.3	181.9	15.5	567.1	4,100.4	1,042.1	1,136.6	16.8
2003	7,306.6	1,028.5	449.7	396.3	184.5	2,101.8	980.1	334.1	183.2	15.5	589.6	4,183.9	1,048.4	1,184.9	16.6
2004	7,588.6	1,089.9	457.0	442.9	195.8	2,200.4	1,029.1	355.0	185.9	15.5	616.7	4,310.9	1,078.4	1,233.5	16.9
2005 <sup>a</sup>	7,856.9	1,138.4	452.8	485.0	211.3	2,297.9	1,081.1	376.5	190.4	14.5	639.7	4,436.4	1,103.7	1,291.6	16.9
2002: I	7,042.2	948.4	422.1	356.9	170.3	2,026.8	950.2	315.9	181.3	14.7	565.0	4,069.4	1,044.4	1,113.5	16.7
2002: II	7,083.5	956.9	422.5	363.5	172.1	2,033.4	954.5	317.0	182.0	15.6	564.6	4,095.7	1,043.7	1,129.9	16.6
2002: III	7,123.2	983.4	445.6	365.2	172.7	2,035.0	954.4	315.7	183.2	15.5	566.5	4,109.0	1,041.0	1,144.4	17.4
2002: IV	7,148.2	970.4	425.9	371.6	174.4	2,053.1	959.5	324.4	181.2	16.3	572.2	4,127.4	1,039.3	1,158.8	16.6
2003: I	7,192.2	979.1	431.6	372.5	176.1	2,069.5	969.2	323.4	181.7	15.7	579.5	4,146.5	1,041.3	1,169.8	16.2
2003: II	7,256.8	1,014.0	445.9	387.4	182.2	2,079.1	970.5	331.1	181.7	14.7	581.8	4,169.7	1,044.5	1,180.1	16.4
2003: III	7,360.7	1,061.0	466.8	407.5	188.5	2,121.2	987.7	340.4	184.0	15.6	594.5	4,190.2	1,050.1	1,187.6	17.2
2003: IV	7,416.4	1,060.0	454.4	417.7	191.3	2,137.3	992.8	341.5	185.3	16.1	602.5	4,229.4	1,057.7	1,202.2	16.7
2004: I	7,501.4	1,071.6	453.9	428.4	193.7	2,171.9	1,015.5	352.6	184.7	15.6	605.3	4,269.0	1,067.6	1,211.4	16.6
2004: II	7,536.6	1,072.5	448.1	437.1	193.1	2,186.1	1,022.5	349.7	185.5	15.4	614.1	4,288.6	1,074.6	1,225.5	16.6
2004: III	7,617.5	1,100.4	461.4	449.2	196.0	2,206.9	1,030.9	354.9	185.4	16.0	621.7	4,324.0	1,081.9	1,241.6	17.1
2004: IV	7,698.8	1,115.1	464.6	456.8	200.2	2,236.5	1,047.4	363.0	188.1	15.0	625.5	4,362.1	1,089.5	1,255.4	17.1
2005: I	7,764.9	1,122.3	455.0	469.2	206.5	2,265.6	1,060.9	367.9	192.1	15.6	631.2	4,392.0	1,095.6	1,269.1	16.5
2005: II	7,829.5	1,143.9	463.3	475.9	212.9	2,285.9	1,072.2	374.4	190.5	14.8	637.7	4,417.6	1,101.4	1,282.3	17.2
2005: III	7,907.9	1,169.7	477.3	490.5	211.0	2,305.8	1,088.7	377.2	188.7	14.4	641.9	4,453.5	1,106.6	1,299.6	17.9
2005: IV <sup>a</sup>	7,925.4	1,117.7	415.5	504.4	214.7	2,334.2	1,102.8	386.7	190.4	13.4	648.0	4,482.6	1,111.0	1,315.2	15.8

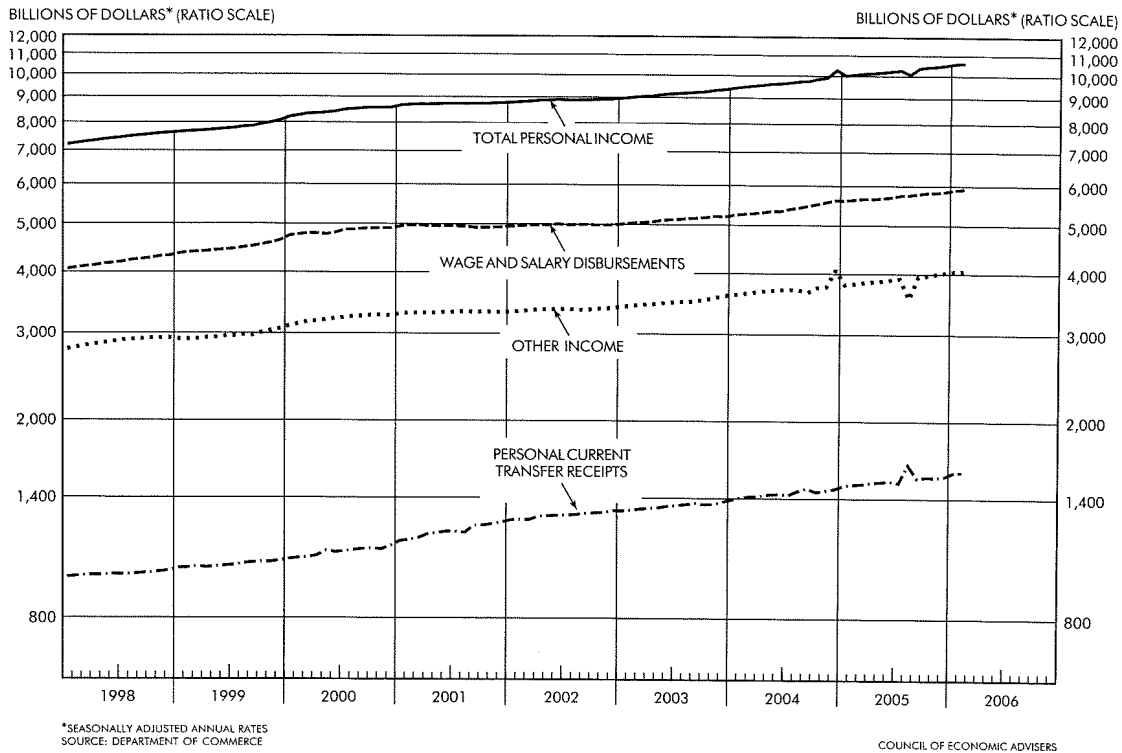
<sup>1</sup>Includes other items, not shown separately.

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 \$31.5 billion (annual rate) in February following an increase of \$77.1 billion in January. Wages and salaries rose \$21.3 billion in February following an increase of \$42.7 billion in January.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income <sup>1</sup>		Rental income of persons <sup>2</sup>	Personal income receipts on assets			Personal current transfer receipts <sup>3</sup>	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1996 .....	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997 .....	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998 .....	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999 .....	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000 .....	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001 .....	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002 .....	8,881.9	6,091.2	4,980.9	1,110.3	10.6	757.8	152.9	1,333.2	936.1	397.2	1,286.2	750.0
2003 .....	9,169.1	6,321.1	5,111.1	1,210.0	27.7	782.4	131.7	1,338.7	917.6	421.1	1,344.0	776.6
2004 .....	9,713.3	6,687.6	5,389.4	1,298.1	35.8	853.8	134.2	1,396.5	905.9	490.6	1,427.5	822.2
2005 <sup>r</sup> .....	10,248.3	7,125.3	5,723.7	1,401.6	20.8	917.8	72.9	1,457.4	945.7	511.7	1,525.3	871.2
2005: Feb .....	10,072.9	7,001.6	5,629.8	1,371.7	24.6	892.2	118.5	1,407.4	915.4	492.0	1,489.6	860.9
Mar .....	10,122.0	7,040.3	5,655.3	1,385.0	25.9	898.2	114.4	1,413.1	918.1	495.0	1,494.0	863.8
Apr .....	10,145.1	7,035.6	5,650.1	1,385.5	23.2	907.5	109.4	1,426.8	927.0	499.8	1,504.9	862.4
May .....	10,180.6	7,058.8	5,671.1	1,387.7	19.7	913.8	104.1	1,439.7	936.0	503.8	1,509.1	864.7
June .....	10,231.5	7,086.1	5,695.7	1,390.4	15.8	929.9	99.7	1,452.8	944.9	507.9	1,514.8	867.6
July .....	10,283.9	7,150.4	5,744.2	1,406.2	19.0	928.2	96.5	1,460.9	948.1	512.8	1,502.4	873.5
Aug .....	10,078.3	7,170.1	5,755.1	1,415.0	17.4	874.1	-213.4	1,468.8	951.2	517.6	1,635.9	874.5
Sept .....	10,389.1	7,212.4	5,787.7	1,424.7	17.7	940.7	83.6	1,476.9	954.4	522.5	1,536.0	878.1
Oct <sup>r</sup> .....	10,444.5	7,246.3	5,817.4	1,428.9	19.1	942.2	79.3	1,494.9	967.2	527.7	1,545.0	882.2
Nov <sup>r</sup> .....	10,475.7	7,253.1	5,822.1	1,431.0	21.0	946.9	82.7	1,512.9	980.1	532.9	1,541.6	882.6
Dec <sup>r</sup> .....	10,530.9	7,285.7	5,850.8	1,434.9	22.9	951.1	78.9	1,531.0	992.9	538.0	1,547.4	886.0
2006: Jan <sup>r</sup> .....	10,608.0	7,347.1	5,893.5	1,453.6	19.4	958.6	77.3	1,534.2	991.8	542.3	1,575.9	904.4
Feb <sup>r</sup> .....	10,639.5	7,376.4	5,914.8	1,461.6	17.2	960.4	75.0	1,536.8	990.7	546.1	1,581.3	907.7

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

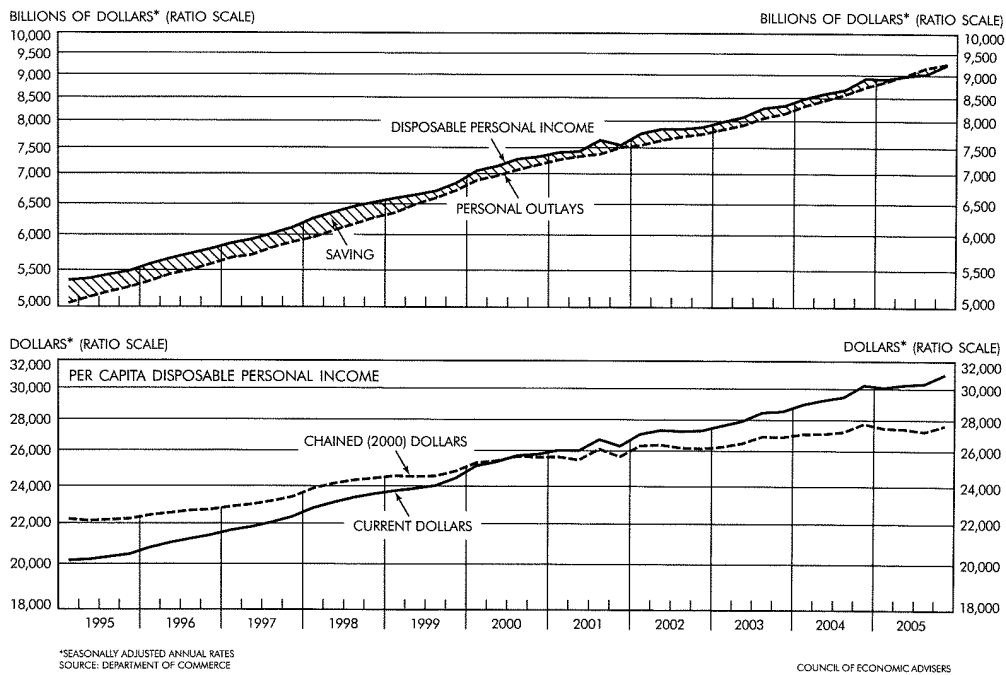
<sup>2</sup> With capital consumption adjustment.

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

Source: Department of Commerce, Bureau of Economic Analysis.

# DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (2000) dollars rose at an annual rate of 5.7 percent in the fourth quarter of 2005.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays <sup>1</sup>	Equals: Personal saving	Disposable personal income in billions of chained (2000) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) <sup>2</sup>
							Current dollars	Chained (2000) dollars	Current dollars	Chained (2000) dollars			
Billions of dollars						Dollars				Percent			
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	26,235	25,697	24,722	24,215	.9	1.8	285,371
2002 .....	8,881.9	1,051.8	7,830.1	7,645.3	184.7	7,562.2	27,164	26,235	25,501	24,629	2.1	2.4	288,253
2003 .....	9,169.1	999.9	8,169.2	7,996.3	172.8	7,741.8	28,062	26,594	26,484	25,099	1.4	2.1	291,114
2004 .....	9,713.3	1,049.1	8,664.2	8,512.5	151.8	8,004.3	29,477	27,232	27,946	25,817	2.4	1.8	293,933
2005 <sup>r</sup> .....	10,248.3	1,209.7	9,038.6	9,072.1	-33.5	8,120.0	30,466	27,370	29,479	26,483	.5	-4	296,677
Seasonally adjusted annual rates													
2002: I .....	8,814.7	1,063.2	7,751.5	7,526.1	225.4	7,549.9	26,993	26,291	25,178	24,523	10.5	2.9	287,171
2002: II .....	8,892.0	1,050.3	7,841.7	7,620.5	221.2	7,585.2	27,243	26,352	25,441	24,609	.9	2.8	287,846
2002: III .....	8,895.4	1,050.0	7,845.4	7,692.4	153.0	7,555.5	27,183	26,178	25,627	24,680	-2.6	2.0	288,619
2002: IV .....	8,925.5	1,043.8	7,881.7	7,742.4	139.3	7,559.3	27,237	26,123	25,756	24,702	-8	1.8	289,375
2003: I .....	9,013.7	1,024.3	7,989.4	7,835.4	154.0	7,605.5	27,547	26,224	26,050	24,799	1.6	1.9	290,025
2003: II .....	9,118.6	1,026.9	8,091.7	7,922.1	169.6	7,690.5	27,834	26,454	26,264	24,962	3.6	2.1	290,717
2003: III .....	9,215.4	940.8	8,274.6	8,069.5	205.1	7,826.2	28,388	26,849	26,699	25,252	6.1	2.5	291,485
2003: IV .....	9,328.7	1,007.6	8,321.0	8,158.4	162.6	7,844.8	28,475	26,845	26,920	25,379	-1	2.0	292,226
2004: I .....	9,484.8	1,009.6	8,475.3	8,319.4	155.8	7,915.1	28,940	27,028	27,428	25,615	2.8	1.8	292,853
2004: II .....	9,614.3	1,034.0	8,580.3	8,439.1	141.2	7,938.8	29,231	27,045	27,750	25,675	.3	1.6	293,539
2004: III .....	9,729.2	1,058.4	8,670.9	8,566.3	104.6	7,993.3	29,463	27,160	28,077	25,883	1.7	1.2	294,301
2004: IV .....	10,024.8	1,094.3	8,930.4	8,725.0	205.4	8,169.2	30,269	27,689	28,526	26,094	8.0	2.3	295,037
2005: I .....	10,073.4	1,171.4	8,902.0	8,854.6	47.4	8,098.1	30,111	27,391	28,872	26,264	-4.2	.5	295,643
2005: II .....	10,185.7	1,206.0	8,979.7	9,001.2	-21.5	8,102.6	30,307	27,347	29,286	26,425	-6	-2	296,289
2005: III .....	10,250.4	1,220.4	9,030.0	9,173.9	-143.9	8,074.2	30,401	27,183	29,775	26,623	-2.4	-1.6	297,027
2005: IV <sup>r</sup> .....	10,483.7	1,241.0	9,242.7	9,258.5	-15.8	8,206.4	31,042	27,562	29,979	26,618	5.7	-2	297,748

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

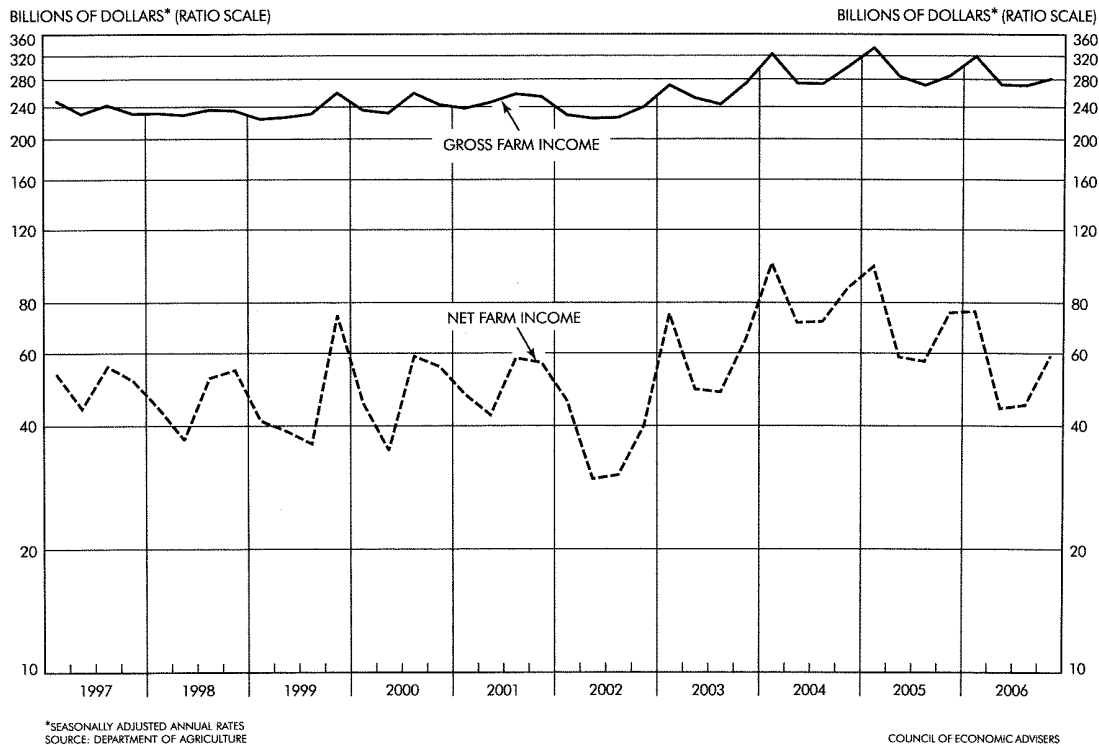
<sup>2</sup> Annual data are averages of quarterly data, which are averages for the period.

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



# FARM INCOME

According to the preliminary forecast for 2006, gross farm income is forecast at \$285.4 billion, and net farm income at \$56.2 billion.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Income of farm operators from farming							Net farm income
	Gross farm income					Production expenses		
	Total <sup>1</sup>	Cash marketing receipts			Value of inventory changes <sup>3</sup>		Direct Government payments <sup>4</sup>	
	Total	Livestock and products	Crops <sup>2</sup>					
1997 .....	238.0	207.8	96.5	111.3	0.6	7.5	186.7	51.3
1998 .....	232.6	196.5	94.2	102.2	-.6	12.4	185.5	47.1
1999 .....	235.0	187.8	95.7	92.1	-.2	21.5	187.2	47.7
2000 .....	242.0	192.1	99.6	92.5	1.6	22.9	193.1	48.9
2001 .....	248.7	200.1	106.7	93.3	1.1	20.7	197.1	51.5
2002 .....	229.9	195.0	94.0	101.0	-3.4	11.2	193.4	36.6
2003 .....	259.8	216.6	105.6	111.0	-2.5	17.2	200.3	59.5
2004 .....	292.3	241.2	123.5	117.8	7.0	13.3	209.8	82.5
2005 .....	293.6	239.0	124.9	114.1	-.3	23.0	221.1	72.6
2006 <sup>P</sup> .....	285.4	231.7	122.3	109.4	1.7	18.5	229.2	56.2
2004: I .....	322.2	255.9	125.3	130.6	7.4	26.2	222.5	99.7
II .....	273.2	231.9	123.5	108.4	6.7	4.9	201.7	71.5
III .....	273.1	231.2	121.5	109.7	6.7	5.7	201.1	72.0
IV .....	300.8	245.9	123.6	122.4	7.2	16.4	213.8	87.0
2005: I .....	333.7	254.6	134.2	120.4	-.3	45.4	235.5	98.1
II .....	284.2	243.5	117.3	126.2	-.3	8.5	225.3	59.0
III .....	270.4	230.1	120.7	109.4	-.3	9.8	212.9	57.5
IV .....	286.3	227.7	127.3	100.4	-.3	28.4	210.7	75.6
2006: I <sup>P</sup> .....	318.1	244.5	127.1	117.4	1.8	36.4	241.9	76.2
II <sup>P</sup> .....	271.6	229.9	117.2	112.7	1.7	6.8	227.4	44.2
III <sup>P</sup> .....	270.4	227.9	120.8	107.1	1.7	7.9	225.4	45.0
IV <sup>P</sup> .....	281.5	224.6	124.2	100.4	1.7	22.8	222.2	59.4

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

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

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

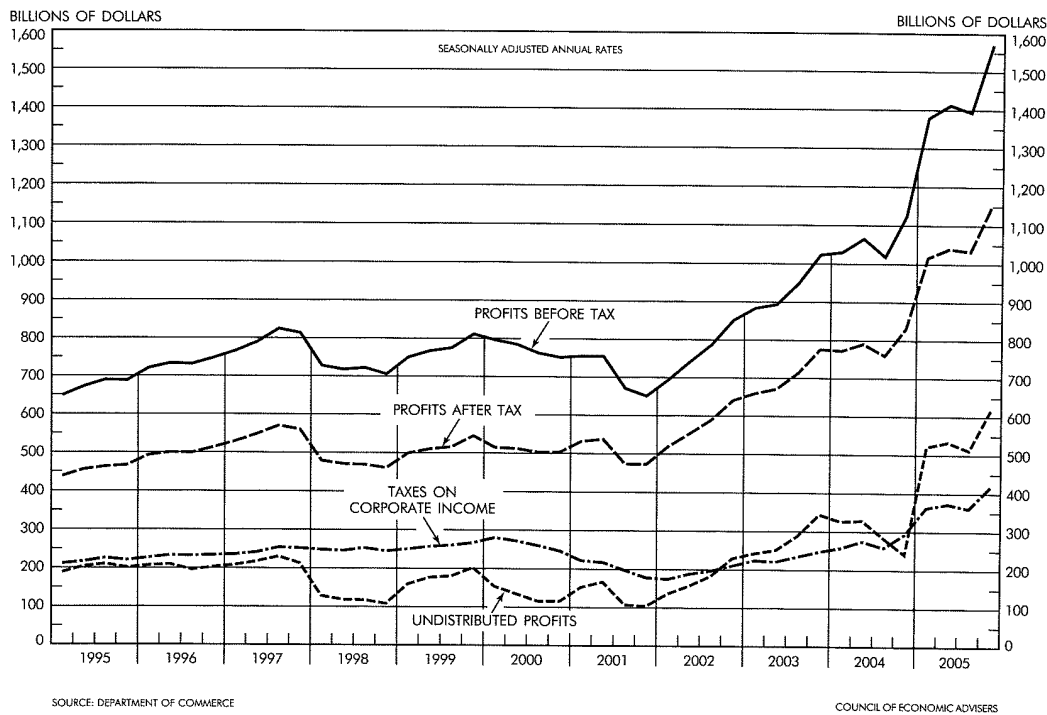
<sup>4</sup> Includes only Government payments made directly to farmers.

NOTE.—Data for 2005 and 2006 are forecasts.

Source: Department of Agriculture.

# CORPORATE PROFITS

In the fourth quarter of 2005, according to current estimates, corporate profits before tax rose \$177.5 billion (annual rate) and profits after tax rose \$120.7 billion.



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

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>									Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries										Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial					Retail						
			Total <sup>3</sup>	Manufacturing	Utilities	Wholesale									
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 <sup>4</sup>	738.5	635.5	165.4	470.1	157.0	32.7	53.2	66.4	718.3	248.3	470.0	351.6	118.3	20.2	
1999	776.8	655.3	194.3	461.1	150.6	33.1	55.5	65.2	775.9	258.6	517.2	337.4	179.9	1.0	
2000	759.3	613.6	200.2	413.4	144.3	24.4	59.7	59.6	773.4	265.2	508.2	377.9	130.3	-14.1	
2001	719.2	549.5	227.6	322.0	52.6	24.7	52.1	71.0	707.9	204.1	503.8	370.9	132.9	11.3	
2002	766.2	610.4	276.4	334.0	48.2	10.6	49.3	79.4	768.4	192.6	575.8	399.2	176.6	-2.2	
2003	923.9	747.9	313.0	434.9	80.7	11.4	56.3	87.7	937.2	232.1	705.1	423.2	281.9	-13.3	
2004	1,019.7	834.8	300.6	534.2	118.9	12.1	63.5	90.0	1,059.3	271.1	788.2	493.0	295.2	-39.6	
2005	1,406.8	1,201.2	347.0	854.2	207.9	27.4	93.9	115.2	1,438.3	378.1	1,060.2	514.2	546.0	-31.5	
2002: I	707.0	552.0	277.9	274.2	27.8	7.1	48.5	75.7	693.8	174.9	518.9	382.5	136.4	13.3	
2002: II	740.5	593.3	277.7	315.6	40.0	10.1	52.6	79.7	742.1	188.5	553.6	396.1	157.5	-1.6	
2002: III	774.5	620.0	274.6	345.4	55.0	12.6	45.3	80.2	786.4	196.9	589.5	406.1	183.4	-11.8	
2002: IV	842.7	676.2	275.3	400.9	70.0	12.8	50.7	82.1	851.5	210.2	641.3	412.0	229.3	-8.8	
2003: I	858.0	703.5	304.8	398.7	70.9	12.3	48.6	81.4	883.0	223.9	659.1	416.3	242.8	-25.0	
2003: II	891.0	721.2	309.0	412.2	68.0	10.4	50.3	90.4	893.1	221.7	671.4	419.9	251.5	-2.1	
2003: III	944.0	769.2	320.4	448.9	79.2	10.7	62.1	90.3	949.0	235.3	713.8	424.6	289.2	-5.1	
2003: IV	1,002.6	797.6	317.9	479.7	104.8	12.3	64.1	88.8	1,023.4	247.5	775.9	432.0	343.9	-20.8	
2004: I	1,001.2	803.0	324.1	479.0	97.3	11.0	56.8	97.5	1,030.2	257.9	772.3	445.9	326.4	-28.9	
2004: II	1,016.5	839.7	316.1	523.6	107.3	11.7	61.3	92.9	1,064.9	274.7	790.2	460.9	329.2	-48.3	
2004: III	981.3	795.5	242.8	552.7	116.2	11.4	69.1	81.9	1,018.2	259.0	759.2	475.9	283.4	-36.9	
2004: IV	1,079.7	901.1	319.4	581.7	154.7	14.1	66.9	87.7	1,124.1	293.0	831.1	589.3	241.8	-44.4	
2005: I	1,339.2	1,145.7	377.2	768.5	170.2	23.7	81.4	104.6	1,378.3	362.6	1,015.7	494.9	520.8	-39.1	
2005: II	1,393.3	1,196.1	349.5	846.6	204.7	26.4	98.1	109.1	1,412.2	372.5	1,039.7	506.3	533.4	-18.9	
2005: III	1,365.1	1,142.0	278.7	863.3	218.6	19.7	95.4	116.9	1,392.6	360.3	1,032.3	520.1	512.2	-27.5	
2005: IV	1,529.7	1,321.1	382.7	938.3	238.3	39.6	100.6	130.4	1,570.1	417.1	1,153.0	535.4	617.6	-40.4	

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

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

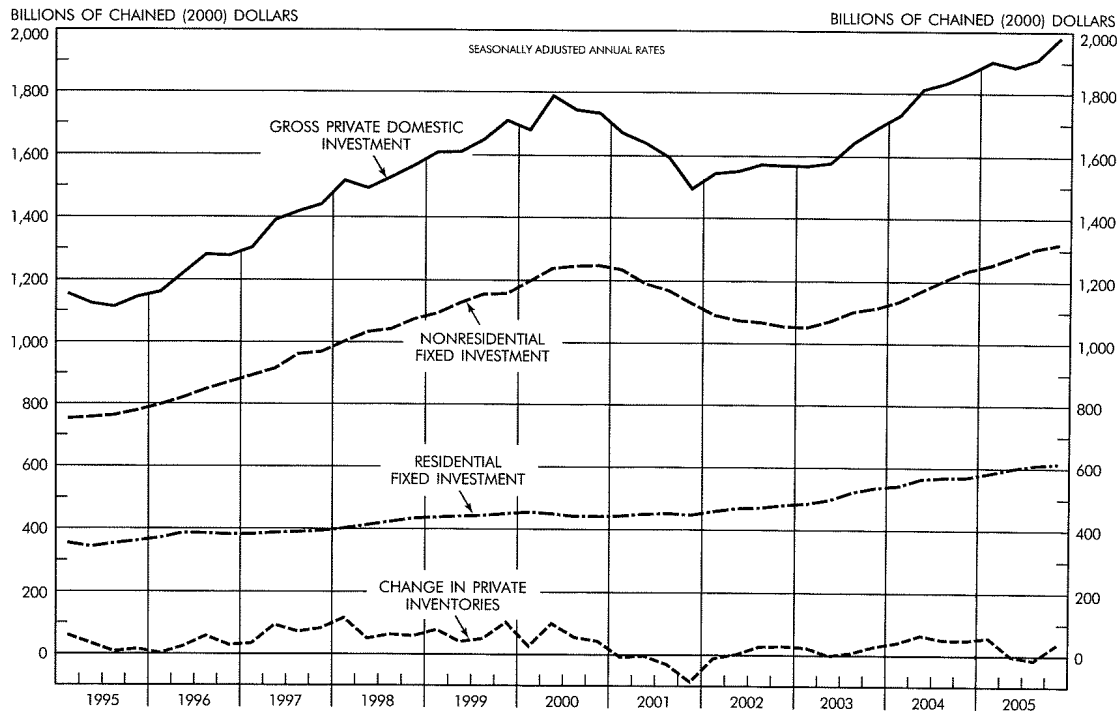
<sup>3</sup> Includes industries not shown separately.

<sup>4</sup> 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 fourth quarter of 2005, according to revised estimates, nonresidential fixed investment in chained (2000) dollars rose \$14.5 billion (annual rate) and residential investment rose \$4.2 billion. There was an increase of \$37.9 billion in inventories following a decrease of \$13.3 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
1996	1,234.3	1,209.2	833.6	261.1	578.7	381.3	28.7	21.7
1997	1,387.7	1,320.6	934.2	280.1	658.3	388.6	71.2	68.5
1998	1,524.1	1,455.0	1,037.8	294.5	745.6	418.3	72.6	71.2
1999	1,642.6	1,576.3	1,133.3	293.2	840.2	443.6	68.9	71.5
2000	1,735.5	1,679.0	1,232.1	313.2	918.9	446.9	56.5	57.8
2001	1,598.4	1,629.4	1,180.5	306.1	874.2	448.5	-31.7	-31.8
2002	1,557.1	1,544.6	1,071.5	253.8	820.2	469.9	12.5	15.2
2003	1,617.4	1,600.0	1,085.0	243.1	846.8	509.4	15.5	15.5
2004	1,809.8	1,755.1	1,186.7	248.4	947.6	561.8	52.0	49.9
2005 <sup>r</sup>	1,919.8	1,897.1	1,289.0	253.4	1,050.8	601.9	20.3	25.0
2002: I	1,541.7	1,551.5	1,090.3	270.3	820.9	459.0	-10.2	-11.1
2002: II	1,549.0	1,545.9	1,073.3	256.4	819.0	469.5	2.6	12.4
2002: III	1,570.9	1,543.2	1,068.0	245.8	825.7	471.8	28.0	29.3
2002: IV	1,567.0	1,537.8	1,054.5	242.5	815.4	479.3	29.5	29.9
2003: I	1,565.3	1,540.9	1,051.6	237.3	818.7	484.8	24.0	19.7
2003: II	1,575.8	1,573.7	1,072.9	244.8	832.0	496.0	-4	1.0
2003: III	1,640.6	1,629.0	1,101.8	244.7	862.4	521.2	9.3	13.0
2003: IV	1,687.9	1,656.3	1,113.7	245.5	874.0	535.7	29.0	28.1
2004: I	1,729.1	1,684.4	1,135.1	243.4	899.1	542.4	41.9	46.8
2004: II	1,813.0	1,744.5	1,171.6	248.5	931.4	565.1	65.6	58.5
2004: III	1,833.4	1,780.2	1,204.8	249.4	965.6	568.8	50.4	43.7
2004: IV	1,863.9	1,811.3	1,235.1	252.3	994.2	571.0	50.1	50.8
2005: I	1,902.9	1,842.2	1,252.2	251.0	1,014.2	584.1	58.2	61.8
2005: II	1,885.0	1,884.7	1,279.0	252.7	1,040.9	599.3	-1.7	3.4
2005: III	1,909.4	1,921.5	1,305.2	254.1	1,067.5	610.0	-13.3	-8.1
2005: IV <sup>r</sup>	1,981.9	1,940.0	1,319.7	256.0	1,080.6	614.2	37.9	43.0

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

## REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Total fixed investment	Nonresidential										Residential				
		Total nonresidential	Structures	Equipment and software									Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment	Total <sup>2</sup>		Single family		
					Total	Computers and peripheral equipment <sup>1</sup>	Software	Other								
1996	1,209.2	833.6	261.1	578.7	218.9	.....	84.1	117.2	139.9	125.4	105.6	381.3	375.1	197.3	6.2	
1997	1,320.6	934.2	280.1	658.3	269.9	.....	108.8	127.3	143.0	135.9	115.8	388.6	382.4	196.6	6.1	
1998	1,455.0	1,037.8	294.5	745.6	328.9	.....	129.4	143.2	148.1	145.4	125.7	418.3	411.9	218.1	6.4	
1999	1,576.3	1,133.3	293.2	840.2	398.5	.....	157.2	158.0	147.9	167.7	126.7	443.6	436.6	234.2	7.0	
2000	1,679.0	1,232.1	313.2	918.9	467.6	.....	176.2	190.0	159.2	160.8	131.2	446.9	439.5	236.8	7.4	
2001	1,629.4	1,180.5	306.1	874.2	459.0	.....	173.8	181.7	145.7	142.8	126.9	448.5	441.1	237.1	7.4	
2002	1,544.6	1,071.5	253.8	820.2	437.4	.....	169.7	161.1	134.5	126.0	122.9	469.9	462.2	246.3	7.7	
2003	1,600.0	1,085.0	243.1	846.8	459.7	.....	175.7	166.2	134.9	123.1	130.7	509.4	501.3	272.6	8.1	
2004	1,755.1	1,186.7	248.4	947.6	522.4	.....	188.8	188.9	139.4	138.7	150.0	561.8	552.9	307.5	8.9	
2005 <sup>r</sup>	1,897.1	1,289.0	253.4	1,050.8	590.6	.....	209.9	198.7	149.1	157.0	159.9	601.9	592.5	326.9	9.3	
2002: I	1,551.5	1,090.3	270.3	820.9	435.0	.....	166.3	162.9	135.8	130.4	120.3	459.0	451.4	238.0	7.6	
2002: II	1,545.9	1,073.3	256.4	819.0	437.1	.....	170.2	162.6	132.7	126.1	123.8	469.5	461.8	245.9	7.7	
2002: III	1,543.2	1,068.0	245.8	825.7	444.2	.....	173.4	161.7	134.7	124.1	123.6	471.8	464.2	248.9	7.6	
2002: IV	1,537.8	1,054.5	242.5	815.4	433.3	.....	168.7	157.1	134.9	123.5	124.1	479.3	471.6	252.4	7.7	
2003: I	1,540.9	1,051.6	237.3	818.7	439.4	.....	169.8	159.7	138.8	116.7	124.5	484.8	477.1	257.8	7.7	
2003: II	1,573.7	1,072.9	244.8	832.0	445.3	.....	171.0	161.1	135.6	126.3	125.5	496.0	488.0	262.4	7.9	
2003: III	1,629.0	1,101.8	244.7	862.4	469.0	.....	178.9	169.1	134.5	126.6	134.0	521.2	512.9	276.4	8.3	
2003: IV	1,656.3	1,113.7	245.5	874.0	485.3	.....	183.2	174.9	130.7	122.6	138.8	535.7	527.1	293.8	8.5	
2004: I	1,684.4	1,135.1	243.4	899.1	504.8	.....	185.5	184.7	135.9	121.9	141.3	542.4	533.7	298.0	8.7	
2004: II	1,744.5	1,171.6	248.5	931.4	517.4	.....	186.9	189.5	134.4	136.7	146.4	565.1	556.2	308.2	8.8	
2004: III	1,780.2	1,204.8	249.4	965.6	527.9	.....	190.0	191.1	142.8	142.8	154.3	568.8	559.7	312.0	9.0	
2004: IV	1,811.3	1,235.1	252.3	994.2	539.7	.....	192.8	190.3	144.5	153.3	158.0	571.0	561.8	312.0	9.2	
2005: I	1,842.2	1,252.2	251.0	1,014.2	565.1	.....	199.8	196.3	150.9	148.8	153.9	584.1	574.8	320.5	9.2	
2005: II	1,884.7	1,279.0	252.7	1,040.9	584.6	.....	209.1	196.5	143.2	158.1	160.6	599.3	590.0	323.3	9.2	
2005: III	1,921.5	1,305.2	254.1	1,067.5	600.2	.....	213.7	202.1	148.8	163.3	161.1	610.0	600.6	329.0	9.3	
2005: IV <sup>r</sup>	1,940.0	1,319.7	256.0	1,080.6	612.4	.....	216.9	200.1	153.6	157.9	163.9	614.2	604.6	334.8	9.5	

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

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

## BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																
	Total capital expenditures	By industry															For companies without employees
		Total by industry	Forestry, fishing and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other <sup>1</sup>	
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 <sup>r</sup>	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2
2004	1,047.5	958.6	2.1	53.7	50.1	28.7	156.9	31.9	71.7	47.7	83.5	153.2	92.2	26.9	65.3	94.7	88.9

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

NOTE.—Data from *Annual Capital Expenditures*. Industry data are based on the *North American Industry Classification System (NAICS)*: 1997.

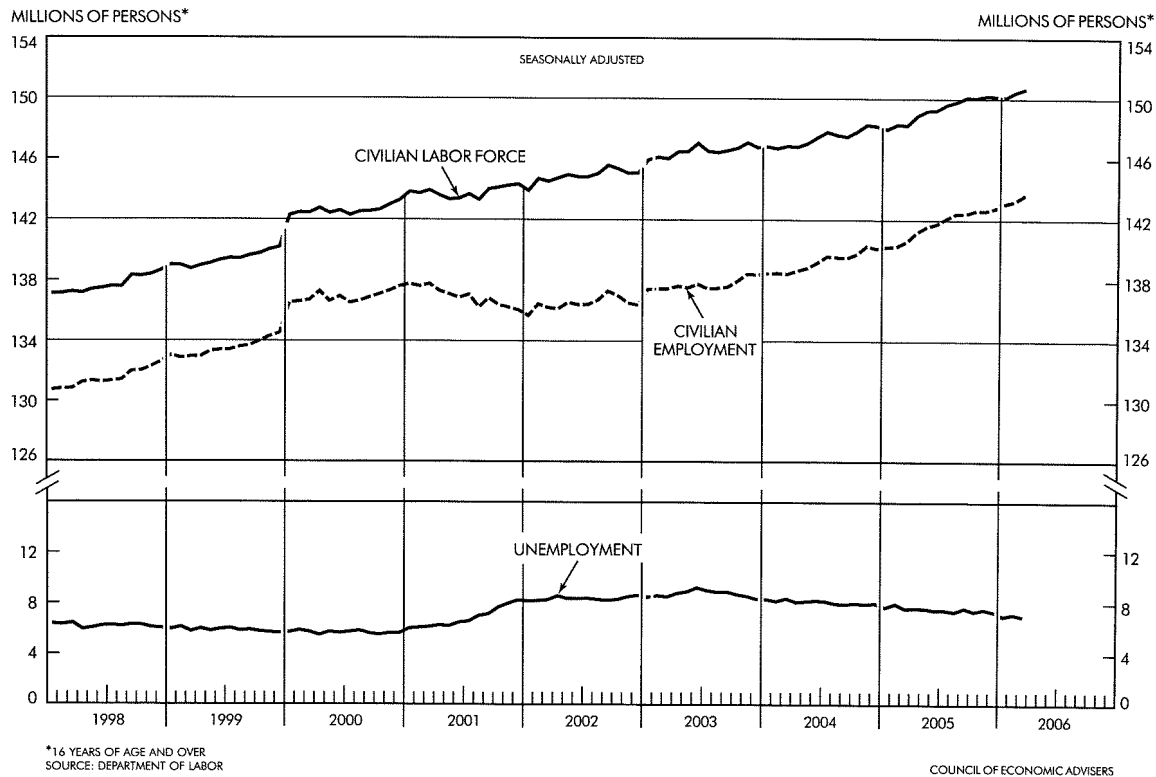
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

In March, employment rose by 384,000 and unemployment fell by 182,000.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent <sup>1</sup>		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003 <sup>2</sup>	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004 <sup>2</sup>	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2005 <sup>2</sup>	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2005: Mar	225,236	148,217	140,601	72,513	62,129	5,960	7,616	3,453	2,952	1,212	77,019	65.8	62.4	5.1
Apr	225,441	148,839	141,196	72,855	62,426	5,915	7,644	3,347	3,036	1,261	76,601	66.0	62.6	5.1
May	225,670	149,201	141,571	73,108	62,515	5,948	7,629	3,337	3,013	1,280	76,469	66.1	62.7	5.1
June	225,911	149,243	141,750	73,178	62,552	6,020	7,493	3,294	3,030	1,169	76,668	66.1	62.7	5.0
July	226,153	149,605	142,111	73,345	62,744	6,022	7,494	3,274	3,070	1,150	76,548	66.2	62.8	5.0
Aug	226,421	149,792	142,425	73,479	62,901	6,045	7,367	3,307	2,877	1,183	76,629	66.2	62.9	4.9
Sept	226,693	150,083	142,435	73,331	63,074	6,030	7,648	3,461	3,055	1,133	76,610	66.2	62.8	5.1
Oct	226,959	150,043	142,625	73,500	63,162	5,964	7,418	3,281	3,013	1,124	76,916	66.1	62.8	4.9
Nov	227,204	150,183	142,611	73,441	63,170	6,000	7,572	3,282	3,053	1,238	77,021	66.1	62.8	5.0
Dec	227,425	150,153	142,779	73,468	63,249	6,061	7,375	3,318	2,966	1,091	77,271	66.0	62.8	4.9
2006: Jan <sup>2</sup>	227,553	150,114	143,074	73,844	63,163	6,067	7,040	3,084	2,859	1,097	77,439	66.0	62.9	4.7
Feb	227,763	150,449	143,257	73,857	63,262	6,138	7,193	3,258	2,819	1,115	77,314	66.1	62.9	4.8
Mar	227,975	150,652	143,641	74,197	63,305	6,139	7,011	3,137	2,733	1,140	77,323	66.1	63.0	4.7

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

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

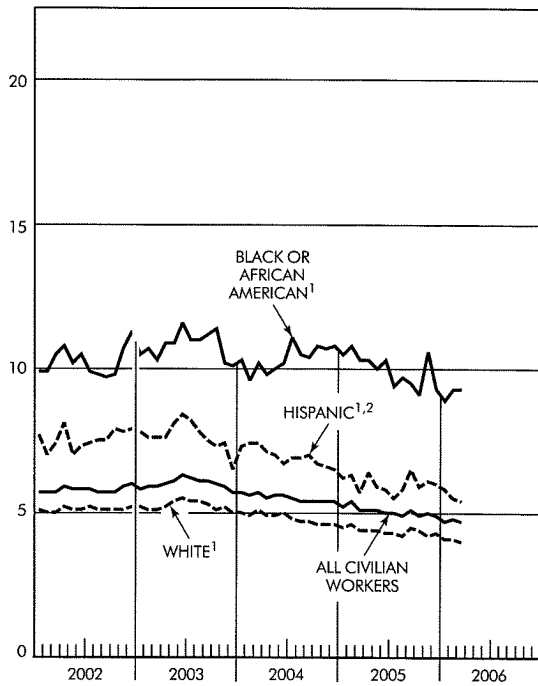
NOTE.—Beginning January 2006 data reflect revised population controls and are not strictly comparable with earlier data.

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

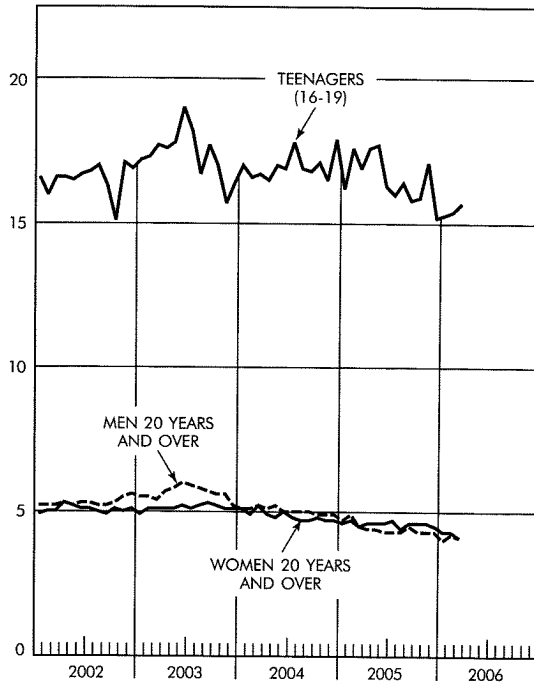
# SELECTED UNEMPLOYMENT RATES

In March, the unemployment rate fell to 4.7 percent from 4.8 percent in February.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2005 .....	5.1	4.4	4.6	16.6	4.4	10.0	4.0	6.0	2.8	7.8	5.0	5.4
2005: Mar .....	5.1	4.5	4.5	16.9	4.4	10.3	3.9	5.7	2.9	8.0	5.1	5.4
Apr .....	5.1	4.4	4.6	17.6	4.4	10.3	3.9	6.4	2.6	7.7	5.1	5.3
May .....	5.1	4.4	4.6	17.7	4.4	10.0	3.9	5.9	2.7	7.9	5.0	5.6
June .....	5.0	4.3	4.6	16.3	4.3	10.3	4.0	5.8	2.6	8.2	4.9	5.3
July .....	5.0	4.3	4.7	16.0	4.3	9.4	5.2	5.5	2.7	8.8	4.9	5.5
Aug .....	4.9	4.3	4.4	16.4	4.2	9.7	3.6	5.8	2.9	7.2	4.9	5.1
Sept .....	5.1	4.5	4.6	15.8	4.5	9.5	4.1	6.5	2.7	7.6	5.0	5.3
Oct .....	4.9	4.3	4.6	15.9	4.4	9.1	3.1	5.9	2.6	7.3	4.9	5.4
Nov .....	5.0	4.3	4.6	17.1	4.2	10.6	3.6	6.1	2.6	7.2	4.9	5.7
Dec .....	4.9	4.3	4.5	15.2	4.3	9.3	3.8	6.0	2.6	6.9	4.8	5.5
2006: Jan .....	4.7	4.0	4.3	15.3	4.1	8.9	3.2	5.8	2.4	8.2	4.7	4.8
Feb .....	4.8	4.2	4.3	15.4	4.1	9.3	3.2	5.5	2.4	7.5	4.7	5.2
Mar .....	4.7	4.1	4.1	15.7	4.0	9.3	3.4	5.4	2.4	7.5	4.6	5.1

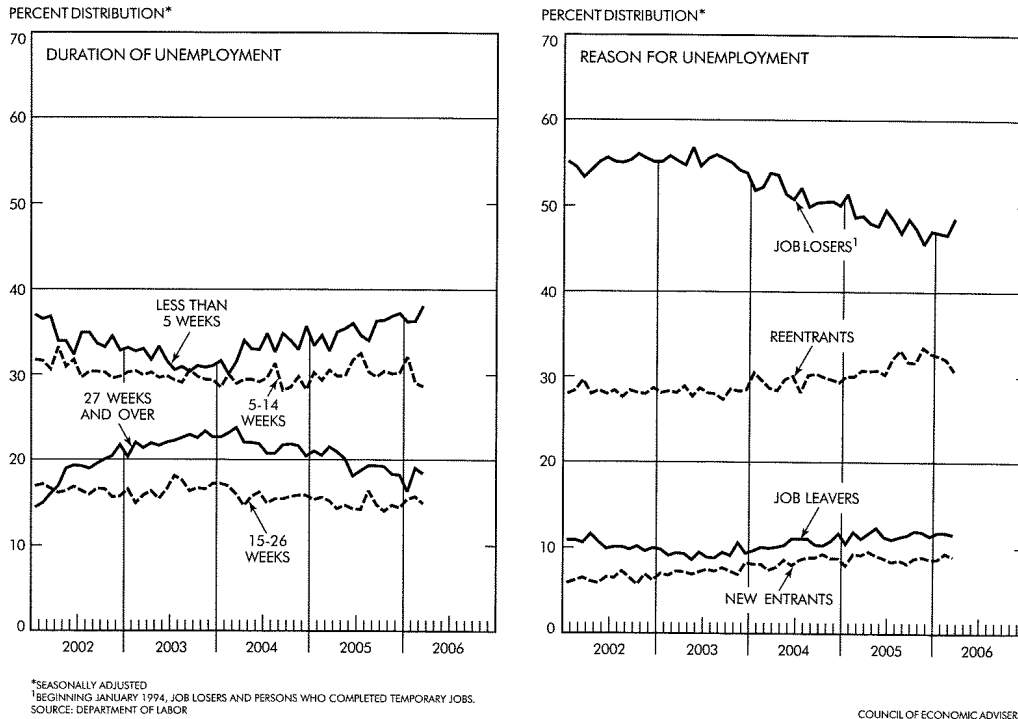
<sup>1</sup>Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In March, the percentage of the unemployed who had been out of work for less than 5 weeks rose; the percentages for 5–14 weeks, for 15–26 weeks, and for 27 weeks and over fell. The mean duration of unemployment fell to 16.9 weeks and the median duration fell to 8.5 weeks.



[Monthly data seasonally adjusted, except as noted]

Period	Un-employment (thousands)	Duration of unemployment				Number of weeks		Reason for unemployment: percent distribution				State programs		Insured unemployment, all regular programs (unadjusted) <sup>2</sup>
		Percent distribution				Average (mean)	Median	Job losers <sup>1</sup>	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims	
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over									
Weekly average, thousands														
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
2005	7,591	35.1	30.4	14.9	19.6	18.4	8.9	48.3	11.5	31.4	8.8	2,662	328	2,707
2005: Mar	7,616	32.8	30.5	15.2	21.5	19.3	9.2	48.9	11.1	30.8	9.2	2,665	342	2,954
Apr	7,644	35.0	29.8	14.3	20.9	19.6	8.9	48.0	11.7	30.7	9.6	2,615	330	2,659
May	7,629	35.4	29.8	14.7	20.1	18.6	9.1	47.7	12.4	30.8	9.1	2,609	335	2,589
June	7,493	36.0	31.7	14.3	18.1	17.2	9.1	49.6	11.3	30.3	8.8	2,614	325	2,408
July	7,494	34.6	32.5	14.2	18.7	17.7	8.9	48.4	11.0	32.2	8.4	2,597	320	2,621
Aug	7,367	34.0	30.3	16.4	19.3	18.9	9.4	46.9	11.3	33.2	8.6	2,592	318	2,487
Sept	7,648	36.3	29.7	14.8	19.3	18.2	8.5	48.5	11.5	31.8	8.2	2,756	387	2,223
Oct	7,418	36.4	30.4	14.0	19.2	18.0	8.6	47.4	12.0	31.7	8.8	2,771	338	2,632
Nov	7,572	36.9	30.1	14.7	18.3	17.6	8.5	45.6	11.9	33.5	9.0	2,673	316	2,472
Dec	7,375	37.2	30.2	14.4	18.2	17.3	8.5	47.1	11.4	32.8	8.7	2,643	311	2,607
2006: Jan	7,040	36.2	32.1	15.4	16.3	16.8	8.4	46.9	11.8	32.5	8.7	2,544	287	3,393
Feb	7,193	36.3	29.0	15.7	19.0	17.6	8.9	46.7	11.8	32.1	9.4	2,494	303	3,044
Mar	7,011	38.1	28.6	14.9	18.4	16.9	8.5	48.6	11.6	30.7	9.0	2,494	309	3,044

<sup>1</sup> Beginning January 1994, job losers and persons who completed temporary jobs.

<sup>2</sup> 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.

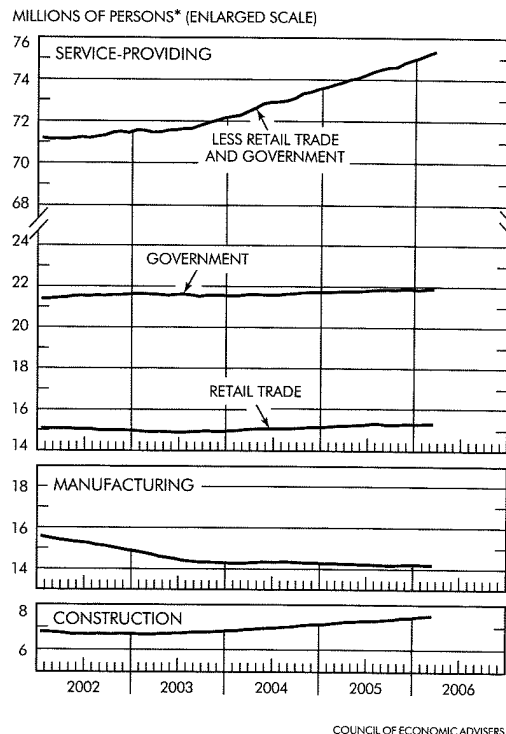
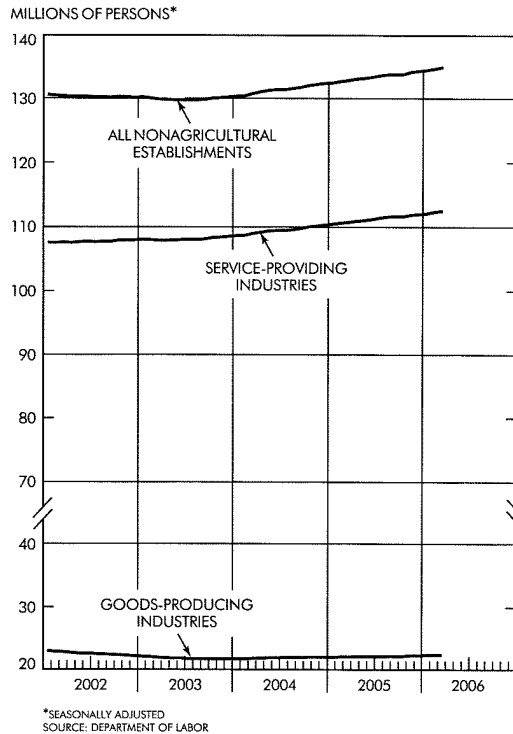
NOTE.—Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

Seasonally adjusted insured and initial unemployment claims data revised beginning 2000 to reflect annual revisions.

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 211,000 in March.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries			Service-providing industries										
		Total <sup>2</sup>	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government	
						Total <sup>3</sup>	Retail trade							Total	Federal
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	131,435	21,882	6,976	14,315	109,553	25,533	15,058	3,118	8,031	16,395	16,953	12,493	5,409	21,621	2,730
2005	133,463	22,133	7,277	14,232	111,330	25,909	15,255	3,066	8,141	16,882	17,342	12,802	5,386	21,803	2,724
2005: Mar	132,876	22,077	7,193	14,268	110,799	25,822	15,211	3,067	8,096	16,745	17,211	12,722	5,389	21,747	2,730
Apr	133,104	22,119	7,243	14,256	110,985	25,861	15,234	3,072	8,100	16,780	17,241	12,770	5,393	21,768	2,729
May	133,210	22,126	7,255	14,251	111,084	25,897	15,249	3,065	8,101	16,794	17,291	12,778	5,385	21,773	2,725
June	133,376	22,133	7,277	14,233	111,243	25,908	15,256	3,062	8,114	16,844	17,333	12,802	5,394	21,786	2,727
July	133,617	22,131	7,283	14,224	111,486	25,976	15,310	3,061	8,136	16,898	17,368	12,833	5,392	21,822	2,726
Aug	133,792	22,146	7,306	14,213	111,646	25,985	15,313	3,065	8,155	16,932	17,413	12,860	5,385	21,851	2,725
Sept	133,840	22,143	7,325	14,187	111,697	25,944	15,267	3,071	8,172	16,997	17,451	12,826	5,381	21,855	2,725
Oct	133,877	22,179	7,347	14,196	111,698	25,945	15,260	3,058	8,201	16,991	17,440	12,840	5,371	21,852	2,724
Nov	134,231	22,264	7,409	14,214	111,967	26,006	15,293	3,064	8,217	17,061	17,481	12,881	5,377	21,880	2,728
Dec	134,376	22,282	7,416	14,222	112,094	26,015	15,300	3,066	8,223	17,121	17,507	12,898	5,386	21,878	2,713
2006: Jan <sup>1</sup>	134,530	22,335	7,460	14,227	112,195	26,042	15,300	3,065	8,244	17,127	17,544	12,932	5,397	21,844	2,705
Feb <sup>1</sup>	134,755	22,366	7,497	14,217	112,389	26,068	15,313	3,074	8,265	17,162	17,583	12,962	5,396	21,879	2,707
Mar <sup>1</sup>	134,966	22,375	7,504	14,212	112,591	26,100	15,342	3,076	8,281	17,214	17,616	13,004	5,397	21,903	2,707

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

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

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

NOTE.—Data classified by industry based on the 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						Percent change from a year earlier, total private non-agricultural		
	Total private non-agricultural <sup>1</sup>	Manufacturing		Total private non-agricultural <sup>1</sup>		Manufacturing	Total private non-agricultural <sup>1</sup>		Current dollars			Current dollars			1982 dollars
		Total	Overtime	Current dollars	1982 dollars <sup>2</sup>		Current dollars	1982 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade				
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	0.4		
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	16.15	528.36	277.50	658.59	735.55	371.13	2.1	-4		
2005 <sup>r</sup>	33.8	40.7	4.6	16.11	8.17	16.56	543.65	275.82	673.61	750.63	377.68	2.9	-6		
2005: Mar	33.7	40.4	4.5	15.95	8.19	16.43	537.52	276.08	663.77	742.66	376.69	2.6	-5		
Apr	33.8	40.5	4.4	16.00	8.17	16.48	540.80	276.20	667.44	757.76	379.15	3.0	-6		
May	33.7	40.4	4.4	16.03	8.20	16.54	540.21	276.18	668.22	743.81	378.22	2.3	-6		
June	33.7	40.4	4.4	16.07	8.22	16.56	541.56	276.87	669.02	750.00	376.68	3.0	.4		
July	33.8	40.5	4.5	16.14	8.20	16.58	545.53	277.06	671.49	745.66	379.73	3.2	-0		
Aug	33.7	40.6	4.6	16.16	8.15	16.65	544.59	274.77	675.99	747.23	377.26	2.7	-1.2		
Sept	33.8	40.7	4.5	16.19	8.05	16.60	547.22	272.25	675.62	746.43	376.68	2.7	-2.3		
Oct	33.8	41.0	4.6	16.28	8.09	16.71	550.26	273.35	685.11	753.83	377.87	3.4	-1.2		
Nov	33.8	40.8	4.6	16.28	8.15	16.68	550.26	275.54	680.54	767.93	377.91	3.3	-3		
Dec <sup>r</sup>	33.8	40.8	4.5	16.35	8.20	16.70	552.63	277.01	681.36	760.46	377.90	3.2	-2		
2006: Jan <sup>r</sup>	33.8	40.9	4.5	16.40	8.17	16.71	554.32	276.06	683.44	767.53	379.42	3.6	-5		
Feb <sup>r</sup>	33.8	41.0	4.5	16.46	8.20	16.72	556.35	277.07	685.52	762.81	378.78	3.8	.1		
Mar <sup>r</sup>	33.8	41.0	4.5	16.49	.....	16.74	557.36	.....	686.34	762.03	379.09	3.7	.....		

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

Source: Department of Labor, Bureau of Labor Statistics.

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

## EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits <sup>1</sup>	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits <sup>1</sup>	Total compensation	Wages and salaries	Benefits <sup>1</sup>
Not seasonally adjusted									
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
2005: Dec	180.4	170.4	206.9	.....	.....	.....	3.0	2.5	4.1
Seasonally adjusted									
2002: Mar	158.8	154.8	168.3	0.8	0.9	0.7	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
June	178.4	168.4	203.6	.6	.6	.8	3.2	2.4	4.9
Sept	179.8	169.4	206.2	.8	.6	1.3	3.0	2.2	4.8
Dec	181.2	170.5	208.1	.8	.6	.9	3.0	2.5	4.1

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

Data exclude farm and household workers.

NOTE.—The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries.

Source: Department of Labor, Bureau of Labor Statistics.

## PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output <sup>1</sup>		Hours of all persons <sup>2</sup>		Compensation per hour <sup>3</sup>		Real compensation per hour <sup>4</sup>		Unit labor costs		Implicit price deflator <sup>5</sup>	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 1992=100; quarterly data seasonally adjusted														
1996 .....	104.5	104.7	116.5	116.8	111.5	111.5	109.5	109.4	99.4	99.4	104.8	104.5	107.4	107.3
1997 .....	106.5	106.4	122.7	122.8	115.2	115.4	113.0	112.8	100.5	100.3	106.1	106.0	109.0	109.1
1998 .....	109.4	109.3	128.6	128.9	117.5	117.9	119.8	119.5	105.1	104.8	109.5	109.3	109.7	109.9
1999 .....	112.7	112.4	135.2	135.6	119.9	120.6	125.6	125.1	107.9	107.4	111.5	111.3	110.7	111.1
2000 .....	115.9	115.5	140.5	140.8	121.2	121.9	134.4	133.9	111.8	111.3	116.0	115.9	112.7	113.3
2001 .....	118.8	118.3	141.0	141.3	118.6	119.5	140.0	139.2	113.3	112.6	117.8	117.6	114.9	115.4
2002 .....	123.6	123.1	143.1	143.4	115.7	116.5	144.9	144.2	115.4	114.8	117.2	117.1	116.1	116.7
2003 .....	128.6	128.0	147.9	148.2	115.0	115.8	150.7	149.9	117.3	116.6	117.1	117.1	117.7	118.2
2004 .....	133.1	132.4	154.9	155.3	116.4	117.3	157.8	156.7	119.6	118.8	118.5	118.4	120.6	120.7
2005 * .....	136.7	136.1	161.2	161.8	117.9	118.9	166.4	165.3	122.0	121.2	121.7	121.4	123.6	124.1
2002: I .....	122.5	122.3	141.9	142.5	115.8	116.5	143.3	142.7	115.3	114.7	117.0	116.6	115.6	116.0
2002: II .....	123.1	122.6	142.6	143.0	115.9	116.6	145.0	144.2	115.7	115.0	117.8	117.6	115.9	116.6
2002: III .....	124.4	123.8	143.8	144.1	115.6	116.4	145.6	144.8	115.6	114.9	117.0	117.0	116.2	116.9
2002: IV .....	124.5	123.8	144.0	144.1	115.7	116.4	145.7	144.9	115.0	114.4	117.1	117.1	116.7	117.3
2003: I .....	125.6	125.0	144.6	144.8	115.2	115.9	147.8	147.0	115.5	114.9	117.7	117.6	117.2	117.9
2003: II .....	127.9	126.9	146.4	146.5	114.4	115.4	150.3	149.2	117.4	116.5	117.5	117.6	117.4	118.0
2003: III .....	130.5	129.9	149.8	150.2	114.8	115.6	151.9	151.1	118.0	117.3	116.4	116.3	117.9	118.3
2003: IV .....	130.5	130.1	150.8	151.2	115.5	116.3	152.8	152.1	118.4	117.9	117.1	117.0	118.3	118.6
2004: I .....	131.7	130.8	152.6	152.8	115.9	116.8	154.4	153.4	118.5	117.7	117.2	117.3	119.4	119.6
2004: II .....	132.9	132.3	154.1	154.5	116.0	116.8	155.8	154.9	118.3	117.6	117.3	117.1	120.5	120.6
2004: III .....	133.4	132.8	155.8	156.3	116.8	117.6	158.3	157.3	119.7	118.9	118.6	118.4	120.7	121.0
2004: IV .....	134.3	133.5	157.2	157.7	117.1	118.2	162.5	161.1	121.8	120.7	121.0	120.7	121.5	121.8
2005: I .....	135.4	134.7	158.9	159.4	117.3	118.3	164.5	163.3	122.5	121.7	121.4	121.2	122.3	122.7
2005: II .....	135.8	135.5	160.4	161.2	118.1	118.9	164.7	163.8	121.4	120.9	121.2	120.9	123.1	123.5
2005: III .....	137.5	136.9	162.3	163.0	118.1	119.1	167.1	166.0	121.7	121.0	121.6	121.3	124.1	124.5
2005: IV * .....	137.5	136.7	163.0	163.6	118.6	119.6	168.4	167.2	121.7	120.8	122.5	122.3	125.1	125.6
Percent change; quarterly data at seasonally adjusted annual rates														
1996 .....	3.0	2.7	4.6	4.5	1.6	1.8	3.5	3.4	0.8	0.7	0.5	0.7	1.6	1.4
1997 .....	1.9	1.6	5.3	5.2	3.4	3.5	3.2	3.1	1.1	.9	1.3	1.4	1.5	1.7
1998 .....	2.8	2.7	4.8	5.0	2.0	2.2	6.1	5.9	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	2.8	3.9	3.8	1.1	1.1	7.0	7.1	3.5	3.6	4.0	4.2	1.8	1.9
2001 .....	2.5	2.4	.3	.4	-2.1	-2.0	4.2	3.9	1.3	1.1	1.6	1.4	2.0	1.9
2002 .....	4.0	4.1	1.5	1.5	-2.4	-2.5	3.5	3.6	1.9	2.0	-.5	-.5	1.0	1.1
2003 .....	4.1	3.9	3.4	3.3	-.7	-.6	4.0	4.0	1.7	1.6	-.1	.0	1.4	1.3
2004 .....	3.5	3.4	4.8	4.8	1.3	1.3	4.7	4.6	2.0	1.8	1.2	1.1	2.4	2.1
2005 * .....	2.7	2.9	4.0	4.2	1.3	1.3	5.4	5.5	2.0	2.1	2.7	2.6	2.6	2.8
2001: I .....	-.7	-.6	-1.1	-1.1	-.5	-.6	6.8	6.7	2.9	2.8	7.5	7.3	2.7	2.5
2001: II .....	5.4	5.6	.8	1.2	-4.4	-4.1	2.8	2.3	-.3	-.8	-2.5	-3.1	3.0	2.7
2001: III .....	1.6	1.7	-3.1	-2.9	-4.6	-4.5	2.1	2.1	1.3	1.3	.5	.4	1.0	.7
2001: IV .....	6.3	6.2	1.8	1.2	-4.3	-4.7	2.8	3.1	3.4	3.7	-3.3	-2.9	1.3	1.5
2002: I .....	5.6	6.8	2.6	3.5	-2.8	-3.1	5.7	6.1	4.1	4.6	.1	-.7	.2	-.0
2002: II .....	1.9	.9	2.1	1.4	.2	.5	4.7	4.4	1.4	1.1	2.7	3.5	1.0	2.0
2002: III .....	4.5	4.0	3.6	3.1	-.9	-.8	1.8	1.7	-.3	-.4	-2.6	-2.2	1.0	.9
2002: IV .....	.0	.1	.5	.1	.4	.1	.2	.3	-1.9	-1.7	.1	.3	1.7	1.6
2003: I .....	3.7	3.8	1.7	2.0	-1.9	-1.7	5.8	5.9	1.5	1.6	2.0	2.0	1.8	1.9
2003: II .....	7.5	6.3	4.9	4.7	-2.5	-1.5	7.1	6.2	6.7	5.8	-.4	-.1	.6	.4
2003: III .....	8.4	9.8	9.9	10.4	1.3	.6	4.3	5.0	2.1	2.8	-3.8	-4.3	1.6	1.0
2003: IV .....	.0	.5	2.6	2.8	2.5	2.2	2.4	2.8	1.5	1.9	2.4	2.2	1.6	.8
2004: I .....	3.7	2.4	4.9	4.2	1.2	1.7	4.2	3.4	.2	-.5	.5	1.0	3.7	3.6
2004: II .....	3.7	4.5	4.0	4.6	.3	.1	3.9	4.0	-.5	-.4	.2	-.5	3.8	3.2
2004: III .....	1.6	1.7	4.4	4.6	2.8	2.9	6.4	6.2	4.7	4.5	4.8	4.5	.7	1.5
2004: IV .....	2.7	2.0	3.6	3.9	.9	1.9	11.2	10.0	7.4	6.2	8.3	7.9	2.4	2.6
2005: I .....	3.4	3.8	4.4	4.3	.9	.5	4.8	5.6	2.4	3.2	1.3	1.8	2.7	3.0
2005: II .....	1.1	2.4	4.0	4.4	2.8	2.0	.5	1.3	-3.5	-2.7	-.6	-1.0	2.6	2.7
2005: III .....	4.9	4.2	4.8	4.7	-.1	.4	6.0	5.5	.9	.3	1.1	1.2	3.2	3.5
2005: IV * .....	.0	-.5	1.8	1.5	1.7	2.0	3.1	2.8	-.1	-.4	3.1	3.3	3.4	3.4

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

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

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

<sup>4</sup> Hourly compensation divided by the consumer price index for all urban consumers (CPI-U) for recent quarters. The trend from 1978-2004 is based on the consumer price index research series (CPI-U-RS).

<sup>5</sup> Current dollar gross domestic output divided by the output index.

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

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

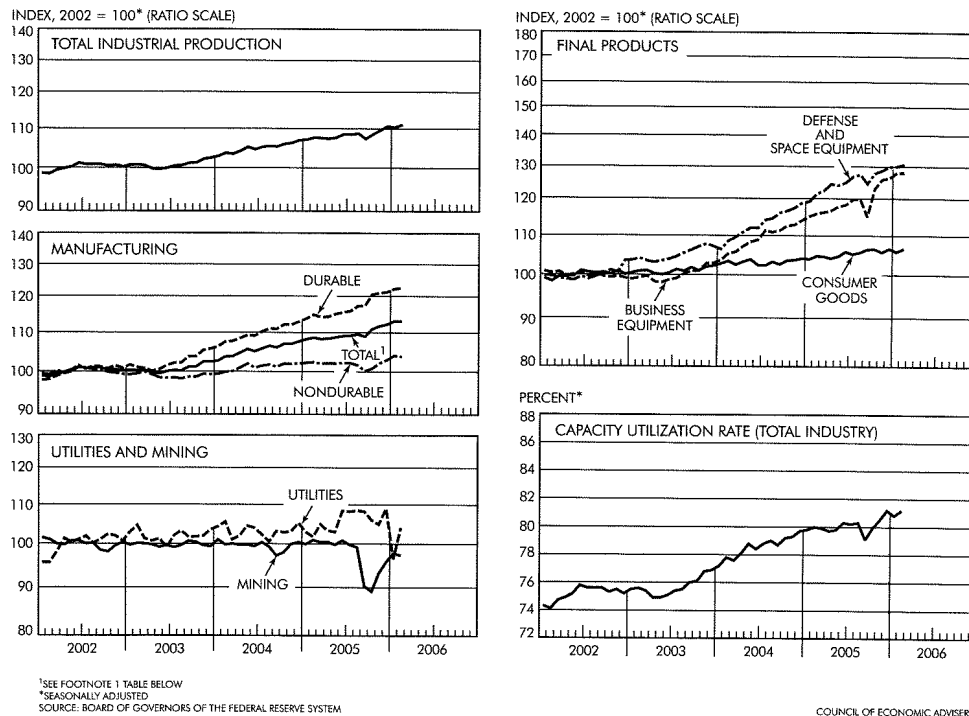
\* Data based on GDP data released on February 28, 2006.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in February.



[Monthly data seasonally adjusted]

Period	Total industrial production <sup>1</sup>			Industry production indexes, 2002=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 2002=100	Percent change <sup>2</sup>		Total <sup>1</sup>	Manufacturing			Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier		Durable	Non-durable	Other (non-NAICS) <sup>1</sup>				
1996 .....	83.6	.....	4.2	81.8	72.4	96.1	90.2	106.2	89.7	83.0	81.8
1997 .....	89.7	.....	7.3	88.8	81.2	99.6	97.7	108.0	89.7	83.9	83.0
1998 .....	94.9	.....	5.9	94.7	89.8	101.1	104.1	106.4	92.0	82.7	81.7
1999 .....	99.3	.....	4.5	99.7	97.6	101.8	107.4	101.2	94.7	81.9	80.8
2000 .....	103.5	.....	4.3	104.3	105.3	102.4	109.5	103.5	97.4	81.8	80.3
2001 .....	99.9	.....	-3.5	99.9	100.2	99.0	103.1	104.5	97.0	76.3	74.1
2002 .....	100.0	.....	.1	100.0	100.0	100.0	100.0	100.0	100.0	75.1	73.3
2003 .....	100.6	.....	.6	100.5	102.3	98.9	97.0	99.8	102.0	75.7	73.7
2004 .....	104.7	.....	4.1	105.4	109.8	101.0	98.8	99.5	103.1	78.6	77.1
2005 <sup>r</sup> .....	108.2	.....	3.3	109.6	117.0	101.8	101.9	97.4	105.7	80.0	78.9
2005: Feb .....	107.4	0.4	3.7	108.6	114.8	102.2	101.5	100.9	101.7	80.0	78.9
Mar .....	107.3	-.0	4.0	108.2	114.2	101.9	102.4	100.4	104.8	79.9	78.5
Apr .....	107.2	-.1	3.1	108.3	114.3	101.9	102.5	100.5	103.1	79.7	78.4
May .....	107.4	.2	2.4	108.7	115.0	101.9	103.2	99.8	102.9	79.8	78.6
June .....	108.3	.8	3.7	109.0	115.5	102.1	102.0	100.8	108.3	80.3	78.7
July .....	108.3	-.0	3.1	109.1	115.9	102.1	101.0	99.8	108.1	80.2	78.6
Aug .....	108.6	.3	3.1	109.5	117.3	101.5	100.9	99.2	108.4	80.3	78.8
Sept .....	107.2	-1.3	2.0	108.9	117.5	100.1	100.4	90.3	108.1	79.1	78.2
Oct .....	108.4	1.1	2.4	110.9	120.7	100.7	101.4	89.1	105.9	79.9	79.4
Nov <sup>r</sup> .....	109.4	.9	3.2	111.7	121.2	102.0	101.1	93.1	104.8	80.5	79.9
Dec <sup>r</sup> .....	110.4	1.0	3.5	112.2	121.4	102.8	102.2	95.7	108.9	81.2	80.1
2006: Jan <sup>r</sup> .....	110.2	-.3	3.0	113.1	122.3	103.9	101.1	97.8	96.4	80.8	80.5
Feb <sup>p</sup> .....	110.9	.7	3.3	113.1	122.5	103.7	100.9	97.3	104.0	81.2	80.4

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

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

NOTE.—Data based on 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

[2002=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies			Total <sup>1</sup>	Energy
	Total	Consumer goods			Equipment			Total	Con- struction sup- plies	Busi- ness sup- plies		
		Total	Dur- able goods	Nondur- able goods	Total <sup>1</sup>	Busi- ness equip- ment	De- fense and space equip- ment					
1996	86.7	88.7	78.0	93.4	84.1	80.5	104.5	85.6	90.9	83.6	80.0	99.6
1997	92.2	91.9	83.3	95.6	94.3	92.3	102.2	91.2	95.3	89.7	86.7	99.5
1998	97.4	95.1	88.9	97.7	103.7	102.8	105.9	96.4	100.2	95.0	92.0	99.9
1999	100.1	97.1	95.5	97.7	107.8	108.6	103.1	100.2	102.7	99.3	98.0	99.7
2000	103.1	99.0	98.3	99.2	113.3	116.6	92.2	104.3	105.0	104.0	103.7	101.1
2001	100.7	97.8	94.1	99.3	107.9	108.4	100.1	99.9	100.2	99.8	99.0	100.0
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	101.0	101.0	104.0	99.8	100.9	100.0	105.0	100.3	99.1	100.7	100.4	99.6
2004	105.1	103.1	106.9	101.6	110.0	109.4	113.1	104.1	104.6	103.9	104.6	99.6
2005	109.7	105.5	109.3	104.0	120.7	119.5	125.7	108.0	108.7	107.7	106.7	97.9
2005: Feb	108.2	104.7	109.7	102.8	117.0	115.9	121.6	106.2	106.4	106.1	107.0	99.7
Mar	108.2	104.6	107.7	103.4	117.4	116.3	122.5	106.4	106.2	106.5	106.8	99.8
Apr	108.0	104.1	106.0	103.3	118.1	116.8	124.5	106.9	107.3	106.7	106.5	99.2
May	108.5	104.6	107.1	103.5	118.8	117.9	124.1	106.9	107.5	106.7	106.5	99.2
June	109.6	105.8	108.5	104.7	119.5	118.4	124.9	107.4	106.9	107.6	107.3	101.3
July	109.7	105.2	107.1	104.4	121.2	120.0	126.8	107.4	107.5	107.4	107.2	100.3
Aug	110.0	105.6	110.1	103.9	121.4	120.1	127.4	108.0	108.2	107.9	107.4	100.0
Sept	109.4	106.4	112.7	103.9	117.0	115.1	124.6	108.4	109.8	107.8	104.5	92.8
Oct	111.5	106.5	113.1	103.9	124.5	123.1	127.8	109.6	112.4	108.4	104.9	90.9
Nov <sup>r</sup>	111.6	105.7	110.1	103.9	126.9	125.8	128.6	110.4	113.4	109.1	106.9	94.3
Dec <sup>r</sup>	112.3	106.6	109.0	105.6	127.3	126.4	129.8	111.1	113.2	110.2	108.3	96.9
2006: Jan <sup>r</sup>	112.1	105.8	110.1	104.1	128.4	127.9	129.9	109.4	113.3	107.8	108.5	95.8
Feb <sup>r</sup>	112.7	106.6	110.2	105.1	128.6	128.0	130.5	110.3	113.0	109.1	109.3	97.3

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

[2002=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metal		Fabi- cated metal prod- ucts	Ma- chinery	Computer and elec- tronic products		Transportation equipment		Ap- parel	Print- ing and sup- port	Chem- ical	Food
	Total	Iron and steel prod- ucts			Total	Selected high- tech- nology <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel prod- ucts	Fabi- cated metal prod- ucts	Ma- chinery	Total	Selected high- tech- nology <sup>1</sup>	Total	Motor vehicles and parts	Ap- parel	Print- ing and sup- port	Chem- ical	Food
1996	107.0	107.7	98.6	106.2	33.6	23.3	83.4	79.6	163.4	107.9	86.1	88.4
1997	111.6	111.0	103.0	112.2	45.2	34.6	91.0	85.8	161.3	110.0	91.2	90.8
1998	113.5	110.8	106.3	115.0	58.3	48.4	99.0	90.2	152.6	111.2	92.7	94.8
1999	113.2	111.6	107.1	112.7	77.2	70.5	104.4	100.1	146.2	112.3	94.6	95.8
2000	109.5	110.5	111.3	118.4	102.5	100.7	99.5	99.5	139.1	113.0	96.0	97.5
2001	99.1	99.9	103.2	104.8	103.6	102.6	95.7	90.6	119.1	106.0	94.3	97.5
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	97.6	99.0	98.6	99.0	112.6	117.6	101.8	104.0	91.7	95.8	99.7	99.6
2004	103.4	108.4	103.2	110.7	130.7	141.2	105.6	108.0	87.6	96.0	102.8	100.8
2005	100.7	101.8	106.7	115.7	156.7	171.8	111.4	112.1	84.2	97.7	102.6	103.2
2005: Feb	101.9	105.5	105.3	114.0	146.8	160.4	111.1	113.4	85.1	97.0	104.6	102.7
Mar	102.3	104.5	105.0	114.3	147.4	160.4	109.1	109.8	84.3	96.4	103.8	102.5
Apr	99.5	99.0	105.5	114.3	149.5	163.1	108.6	107.9	84.6	96.5	104.1	102.0
May	98.9	96.4	105.7	114.5	152.2	166.2	109.4	108.8	82.3	97.0	103.9	103.2
June	95.5	92.4	105.6	115.0	153.6	167.9	111.0	111.4	81.9	96.5	103.9	103.0
July	95.3	90.5	106.1	116.3	156.5	171.6	109.8	109.2	83.7	97.9	103.7	103.4
Aug	98.2	98.9	106.6	114.1	160.1	176.7	112.7	113.1	84.0	97.2	102.7	102.7
Sept	101.8	103.7	106.8	116.1	162.1	179.6	108.8	116.3	84.5	97.9	97.5	103.5
Oct	102.7	104.4	109.0	119.0	165.0	181.3	115.0	116.3	84.2	98.2	98.8	103.9
Nov <sup>r</sup>	103.5	108.1	109.1	120.2	170.7	188.0	112.9	110.9	85.0	98.3	101.3	104.2
Dec <sup>r</sup>	104.4	111.0	108.5	121.8	172.5	191.0	112.6	109.4	85.2	98.4	102.2	104.8
2006: Jan <sup>r</sup>	106.3	111.1	109.7	119.8	172.6	191.0	114.8	112.0	86.1	99.9	103.4	105.7
Feb <sup>r</sup>	106.2	111.9	110.4	119.2	174.7	195.4	114.8	111.1	86.1	101.1	103.2	105.9

<sup>1</sup> 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 <sup>1</sup>	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other <sup>2</sup>	
1996	615.9	476.6	281.1	191.1	195.5	10.9	26.5	49.4	38.1	70.6	139.3
1997	653.4	502.7	289.0	198.1	213.7	12.9	32.8	53.1	37.6	77.3	150.7
1998	706.3	552.0	314.6	224.0	237.4	14.8	40.4	55.7	40.5	86.0	154.3
1999	769.5	599.7	350.6	251.3	249.2	16.0	45.1	59.4	35.1	93.7	169.7
2000	835.3	649.8	374.5	265.0	275.3	16.3	52.4	64.1	37.6	104.9	185.5
2001	868.3	662.2	388.3	279.4	273.9	14.5	49.7	63.6	37.8	108.2	206.1
2002	876.8	659.7	421.9	298.8	237.7	10.5	35.3	59.0	22.7	110.2	217.2
2003	925.1	701.6	475.9	345.7	225.7	9.9	30.6	57.2	21.4	106.5	223.5
2004	1,027.7	798.5	563.4	416.1	235.1	11.5	33.1	61.6	23.5	105.4	229.3
2005 <sup>r</sup>	1,120.6	874.1	626.8	470.0	247.3	11.8	35.3	67.0	28.6	104.5	246.6
2005: Feb	1,103.6	863.5	621.4	446.6	242.1	11.6	34.1	63.0	27.4	106.1	240.1
Mar	1,106.4	864.1	619.7	448.0	244.3	12.0	34.7	64.5	29.0	104.1	242.3
Apr	1,102.1	859.4	613.3	449.3	246.1	12.8	35.0	66.7	28.4	103.2	242.7
May	1,106.4	859.7	615.8	455.6	243.9	11.7	34.8	66.8	28.0	102.6	246.7
June	1,101.4	854.1	613.3	462.4	240.7	10.9	34.9	64.7	27.9	102.4	247.3
July	1,107.7	860.3	617.3	468.0	242.9	11.3	35.0	66.3	26.7	103.7	247.5
Aug	1,121.5	871.3	622.4	472.8	248.9	11.5	34.6	68.1	29.2	105.4	250.3
Sept	1,135.6	886.7	636.2	483.1	250.5	11.9	36.1	67.9	29.0	105.7	248.9
Oct	1,143.6	892.0	642.5	488.9	249.5	11.7	35.7	68.7	29.4	104.2	251.6
Nov	1,149.6	897.1	644.0	495.0	253.1	12.1	36.5	70.6	29.9	104.1	252.5
Dec <sup>r</sup>	1,171.0	916.8	656.7	500.6	260.1	12.5	38.2	71.1	31.1	107.1	254.3
2006: Jan <sup>r</sup>	1,176.0	920.3	657.0	503.1	263.3	12.1	39.0	71.5	32.7	108.0	255.7
Feb <sup>r</sup>	1,185.4	931.0	665.7	508.8	265.3	12.8	39.6	70.0	31.6	111.2	254.4

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

Source: Department of Commerce, Bureau of the Census.

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

# NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) <sup>3</sup>
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period <sup>2</sup>	
	Total	1 unit	2-4 units <sup>1</sup>	5 units or more					
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	2,070.1	1,841.9	1,203	422	10.2
2005 <sup>r</sup>	2,068.3	1,715.8	41.1	311.4	2,147.6	1,931.4	1,283	513	9.8
	Seasonally adjusted annual rates								
2005: Feb	2,228	1,808	52	368	2,093	1,922	1,247	446	.....
Mar	1,833	1,550	34	249	2,021	1,797	1,307	446	10.1
Apr	2,027	1,640	47	340	2,148	1,944	1,269	446	.....
May	2,041	1,724	37	280	2,062	2,097	1,293	452	.....
June	2,065	1,716	37	312	2,132	1,963	1,298	456	9.8
July	2,062	1,732	36	294	2,171	1,889	1,371	466	.....
Aug	2,081	1,719	43	319	2,138	1,933	1,274	478	.....
Sept	2,160	1,791	59	310	2,219	1,953	1,249	489	9.9
Oct	2,051	1,732	33	286	2,103	1,948	1,345	491	.....
Nov	2,136	1,803	38	295	2,163	1,890	1,237	502	.....
Dec <sup>r</sup>	1,989	1,613	32	344	2,075	1,966	1,275	513	9.6
2006: Jan <sup>r</sup>	2,303	1,843	27	433	2,216	2,058	1,207	525	.....
Feb <sup>r</sup>	2,120	1,800	45	275	2,179	2,022	1,080	548	.....

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

<sup>2</sup> Seasonally adjusted.

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

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

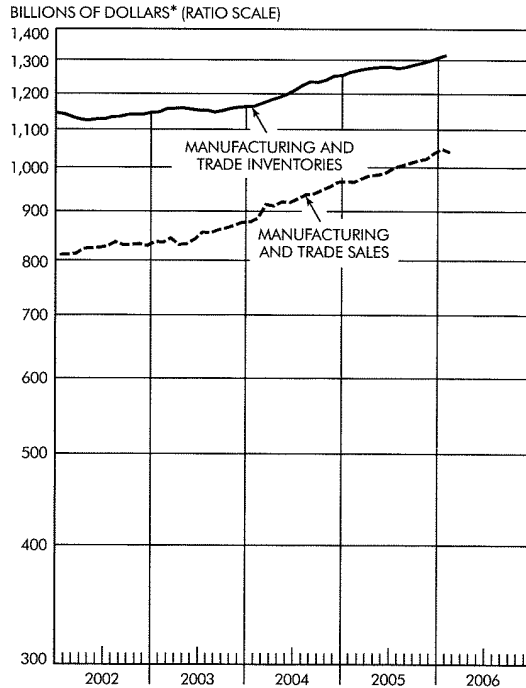
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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

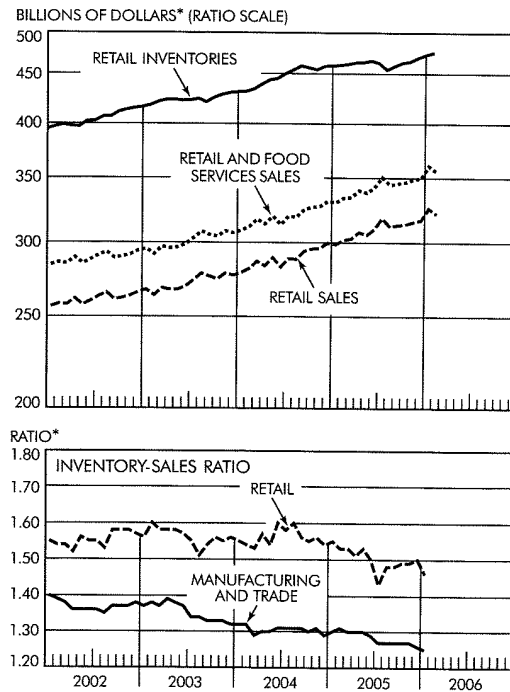
Source: Department of Commerce, Bureau of the Census.

## BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In February, according to preliminary estimates, manufacturing and trade sales fell 0.8 percent. In January, according to current estimates, manufacturing and trade sales rose 1.2 percent and inventories rose \$8.1 billion. According to current estimates, retail sales fell 1.4 percent in February. Retail and food services sales also fell 1.4 percent. (Series revised for retail and wholesale trade.)



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade <sup>1</sup>			Wholesale			Retail			Retail and food services sales <sup>2</sup>
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	
1996 <sup>r</sup> .....	687,350	1,005,586	1.46	190,362	241,078	1.27	197,222	333,915	1.67	217,463
1997 <sup>r</sup> .....	723,879	1,046,812	1.42	198,154	258,496	1.26	206,167	344,593	1.64	227,670
1998 <sup>r</sup> .....	742,837	1,078,741	1.43	202,260	272,292	1.32	215,592	357,267	1.62	238,278
1999 <sup>r</sup> .....	786,634	1,139,214	1.40	216,597	290,418	1.30	234,046	385,087	1.59	257,797
2000 <sup>r</sup> .....	834,325	1,198,495	1.41	234,546	309,809	1.29	249,063	407,035	1.59	274,518
2001 <sup>r</sup> .....	822,982	1,140,929	1.43	232,096	298,380	1.32	255,644	394,966	1.58	282,131
2002 <sup>r</sup> .....	824,201	1,142,242	1.37	236,294	302,478	1.26	261,194	416,499	1.55	288,845
2003 <sup>r</sup> .....	850,634	1,158,821	1.35	246,857	308,017	1.23	272,123	432,268	1.56	301,264
2004 <sup>r</sup> .....	928,951	1,250,071	1.31	274,710	338,232	1.18	289,776	461,202	1.56	320,812
2005 <sup>r</sup> .....	995,827	1,306,407	1.28	295,843	362,084	1.19	309,932	473,865	1.50	342,985
2005: Jan <sup>r</sup> .....	966,981	1,260,868	1.30	286,021	342,184	1.20	298,703	461,831	1.55	330,643
Feb <sup>r</sup> .....	966,009	1,266,330	1.31	285,899	344,060	1.20	301,743	462,988	1.53	334,154
Mar <sup>r</sup> .....	974,011	1,271,059	1.30	286,447	345,152	1.20	302,942	464,616	1.53	335,037
Apr <sup>r</sup> .....	982,084	1,275,081	1.30	290,863	348,400	1.20	307,638	464,994	1.51	340,533
May <sup>r</sup> .....	983,022	1,277,357	1.30	290,853	349,180	1.20	305,825	466,958	1.53	338,577
June <sup>r</sup> .....	988,990	1,276,882	1.29	292,456	351,151	1.20	310,098	464,220	1.50	342,982
July <sup>r</sup> .....	1,000,011	1,272,347	1.27	294,673	351,621	1.19	318,480	456,505	1.43	351,454
Aug <sup>r</sup> .....	1,005,710	1,277,245	1.27	298,721	353,223	1.18	311,980	460,907	1.48	345,111
Sept <sup>r</sup> .....	1,011,595	1,284,152	1.27	304,949	355,881	1.17	313,080	464,680	1.48	346,551
Oct <sup>r</sup> .....	1,017,882	1,289,407	1.27	308,013	357,061	1.16	313,688	465,932	1.49	347,443
Nov <sup>r</sup> .....	1,021,260	1,296,537	1.27	306,416	358,711	1.17	315,571	470,209	1.49	349,630
Dec <sup>r</sup> .....	1,035,661	1,306,407	1.26	309,975	362,084	1.17	316,810	473,865	1.50	351,070
2006: Jan <sup>p</sup> .....	1,047,598	1,314,543	1.25	311,990	362,729	1.16	<sup>r</sup> 326,191	476,364	1.46	<sup>r</sup> 361,521
Feb <sup>p</sup> .....	1,038,806	.....	.....	312,114	365,492	1.17	321,646	.....	.....	356,287

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

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

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

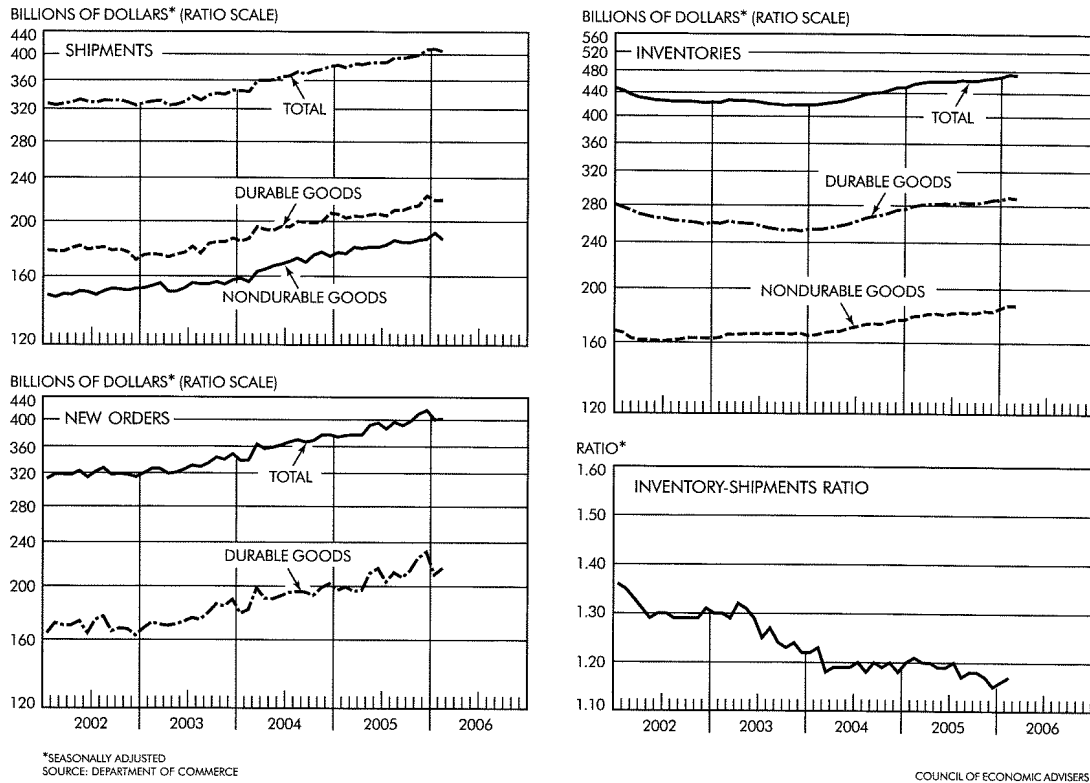
<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.

Note.—Data revised for wholesale and retail series (and therefore total manufacturing and trade) to reflect annual revisions released on March 30, 2006.

Source: Department of Commerce, Bureau of the Census.

# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' unfilled orders <sup>2</sup>	Manufacturers' inventory-shipments ratio <sup>3</sup>
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
1996	299,766	164,883	134,883	430,593	272,533	158,060	297,282	162,399	54,066	488,915	1.43
1997	319,558	178,949	140,610	443,723	281,119	162,604	314,986	174,377	60,697	513,202	1.37
1998	324,984	185,966	139,019	449,182	290,735	158,447	317,345	178,327	62,133	496,385	1.38
1999	335,991	193,895	142,096	463,709	296,591	167,118	329,770	187,674	64,392	505,750	1.35
2000	350,715	197,807	152,908	481,651	306,743	174,908	346,789	193,881	69,278	549,646	1.36
2001	335,242	183,592	151,650	447,583	279,602	167,981	326,435	174,786	58,232	511,596	1.40
2002	326,713	177,341	149,372	423,265	260,427	162,838	318,008	168,636	52,442	468,123	1.31
2003	331,654	178,164	153,490	418,536	253,559	164,977	329,219	175,729	54,847	505,626	1.27
2004	364,465	196,508	167,957	450,637	274,800	175,837	361,177	193,220	61,073	547,944	1.20
2005	390,052	208,791	181,262	470,458	285,928	184,530	390,430	209,168	73,268	638,261	1.19
2005: Feb	378,367	203,141	175,226	459,282	280,129	179,153	374,908	199,682	66,527	549,247	1.21
Mar	384,622	204,445	180,177	461,291	281,005	180,286	376,107	195,930	63,297	547,243	1.20
Apr	383,583	204,389	179,194	461,687	281,087	180,600	376,033	196,839	66,012	546,771	1.20
May	386,344	205,944	180,400	461,219	281,584	179,635	391,656	211,256	78,376	559,106	1.19
June	386,436	206,451	179,985	461,511	280,518	180,993	395,324	215,339	76,688	574,800	1.19
July	386,858	205,013	181,845	464,221	282,815	181,406	385,553	203,708	70,886	580,753	1.20
Aug	395,009	209,844	185,165	463,115	282,007	181,108	396,767	211,602	73,722	589,978	1.17
Sept	393,566	209,831	183,735	463,591	282,301	181,290	391,151	207,416	67,293	594,816	1.18
Oct	396,181	212,334	183,847	466,414	283,704	182,710	397,614	213,767	71,771	603,370	1.18
Nov	399,273	213,805	185,468	467,617	285,540	182,077	410,626	225,158	87,655	622,204	1.17
Dec	408,876	222,438	186,438	470,458	285,928	184,530	417,144	230,706	89,318	638,261	1.15
2006: Jan <sup>r</sup>	409,417	218,461	190,956	475,450	288,690	186,760	401,075	210,119	71,392	636,962	1.16
Feb <sup>r</sup>	405,046	218,954	186,092	473,769	287,301	186,468	401,857	215,765	72,948	642,440	1.17

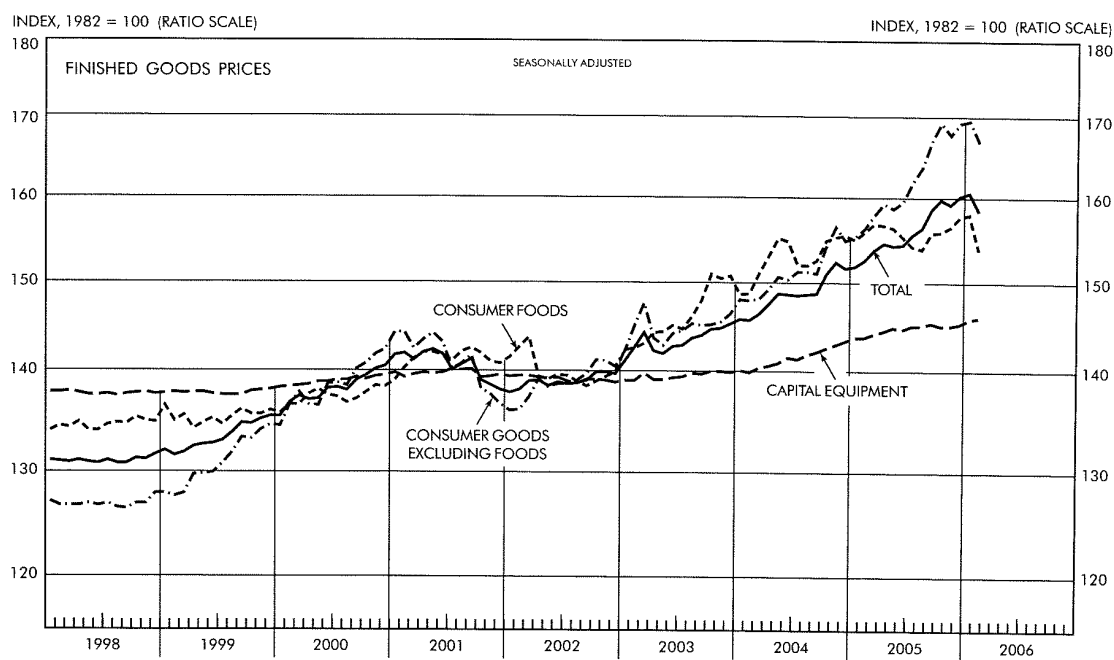
<sup>1</sup> Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.  
<sup>2</sup> Seasonally adjusted, end of period.  
<sup>3</sup> Annual data are averages of seasonally adjusted monthly ratios.  
 NOTE.—Manufacturers' nondurable new orders (not shown) are the same as nondurable shipments. Also, there are no unfilled nondurable orders; data shown for total unfilled orders are durable unfilled orders.

Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.  
 Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

The producer price index for all finished goods fell 1.4 percent in February. Prices of finished consumer foods fell 2.7 percent, while prices of other finished consumer goods fell 1.6 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 <sup>1</sup>	Other	Total	Food-stuffs and feed-stuffs	Other	
			Total	Consumer goods		Capital equipment								
				Total	Durable									Nondurable
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
2005 <sup>p</sup> .....	155.7	155.6	155.5	162.0	136.7	172.1	144.7	160.5	153.9	133.8	155.0	182.1	122.6	223.2
2005: Feb .....	152.4	155.7	151.3	156.1	136.6	163.5	143.7	156.2	149.2	132.3	150.0	162.7	122.3	189.4
Mar .....	153.6	156.7	152.5	157.7	136.6	165.8	144.1	157.7	150.6	133.6	151.5	170.3	128.1	198.2
Apr .....	154.4	156.5	153.5	159.1	136.9	167.7	144.4	158.6	151.6	133.5	152.5	174.9	125.3	208.5
May .....	154.1	156.2	153.3	158.5	136.9	166.8	144.8	158.1	151.1	134.4	151.9	169.5	123.8	200.1
June .....	154.2	155.1	153.7	159.3	136.4	168.2	144.6	158.4	151.4	134.3	152.3	166.6	120.8	197.4
July .....	155.4	154.0	155.5	161.7	137.0	171.5	145.0	159.8	152.9	134.0	153.9	175.1	120.1	213.0
Aug .....	156.2	153.7	156.6	163.5	136.8	174.2	145.0	161.0	153.7	133.9	154.8	181.3	118.7	225.0
Sept .....	158.4	155.6	158.9	166.8	137.3	178.9	145.3	164.0	157.3	133.8	158.5	200.3	120.7	256.7
Oct <sup>r</sup> .....	159.6	155.7	160.3	169.1	136.2	182.7	145.0	165.6	162.0	134.3	163.3	211.7	120.6	276.9
Nov .....	159.0	156.3	159.4	167.6	136.1	180.7	145.0	164.7	159.8	134.5	161.1	208.0	121.6	269.6
Dec .....	160.0	157.5	160.4	169.1	136.3	182.7	145.2	166.1	160.0	134.4	161.3	203.2	124.7	258.7
2006: Jan .....	160.4	157.8	160.8	169.4	137.0	182.9	145.7	166.4	161.9	135.6	163.3	202.2	121.0	259.9
Feb .....	158.2	153.6	159.1	166.7	137.1	178.8	145.9	163.3	161.4	134.0	162.7	183.6	117.4	230.0

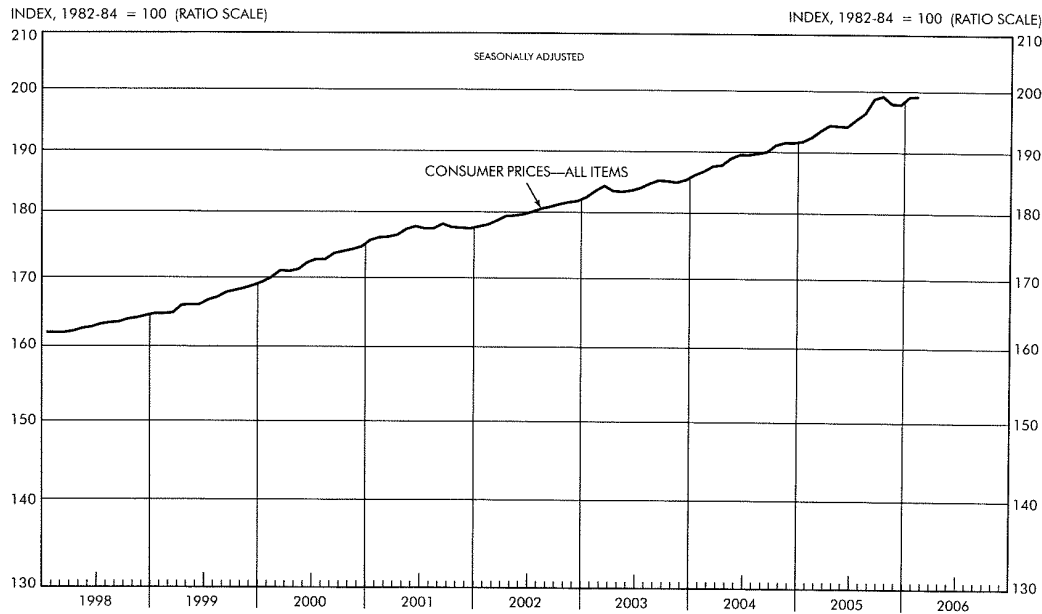
<sup>1</sup> Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.



# CONSUMER PRICES—ALL URBAN CONSUMERS

In February, the consumer price index for all urban consumers rose 0.1 percent seasonally adjusted; it rose 0.2 percent not seasonally adjusted. The index was 3.6 percent above its year-earlier level.



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

Period	All items <sup>1</sup>		Food	Housing					Ap- parel	Transportation			Medical care	En- ergy <sup>2</sup>	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total <sup>1</sup>	Shelter			Fuels and uti- lities		Total <sup>1</sup>	New cars	Motor fuel			
					Total <sup>1</sup>	Rent of pri- mary resi- dence	Owners' equiva- lent rent (12/82= 100)								
<i>Rel. imp.</i> <sup>3</sup> .....	100.0	.....	13.9	42.4	32.3	5.8	23.4	5.4	3.8	17.4	.....	4.2	6.2	8.7	77.4
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
2005 .....	195.3	.....	190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	135.2	195.7	323.2	177.1	200.9
2005: Feb .....	191.8	192.1	188.6	193.0	222.5	214.8	228.2	169.0	120.0	167.0	135.5	169.5	318.4	159.2	199.4
Mar .....	193.3	193.2	189.0	193.9	223.5	215.4	228.6	169.9	120.6	169.8	135.1	181.0	319.8	165.1	200.0
Apr .....	194.6	194.1	190.4	194.3	223.6	216.0	229.1	172.5	120.1	172.1	135.3	189.7	320.7	170.7	200.2
May .....	194.4	194.0	190.6	194.5	223.7	216.5	229.5	173.4	120.0	170.4	135.4	181.4	321.9	167.2	200.5
June .....	194.5	193.9	190.6	194.7	224.1	217.0	229.9	173.2	119.3	170.1	135.5	178.7	322.6	165.7	200.6
July .....	195.4	195.1	190.9	195.5	224.7	217.6	230.4	175.7	118.6	173.7	134.7	194.3	323.8	174.4	201.0
Aug .....	196.4	196.2	191.1	195.8	224.9	218.1	230.8	177.5	119.4	177.7	134.0	211.0	324.2	183.3	201.2
Sept .....	198.8	198.6	191.5	196.8	224.7	218.6	231.2	185.3	119.3	186.6	134.8	247.4	325.2	205.0	201.5
Oct .....	199.2	199.1	192.0	198.6	225.8	219.4	231.6	193.7	118.9	184.4	135.6	237.5	327.0	205.0	202.0
Nov .....	197.6	197.8	192.5	199.4	226.5	219.9	232.1	196.0	119.0	175.4	135.6	199.4	328.7	188.3	202.5
Dec .....	196.8	197.7	192.7	199.7	227.2	220.4	232.7	193.5	118.7	174.1	135.6	194.1	329.4	184.3	202.8
2006: Jan .....	198.3	199.0	193.6	200.6	227.4	220.7	233.2	200.0	119.1	177.2	136.8	206.2	329.8	193.5	203.2
Feb .....	198.7	199.1	193.8	200.8	228.2	221.4	233.9	197.9	117.9	176.9	136.5	204.4	331.4	191.2	203.5

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

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

<sup>3</sup> Relative importance, December 2005.

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
Change, Dec. to Dec., NSA													
1996 .....	2.8	3.4	3.7	0.4	.....	.....	.....	.....	.....	.....	.....	.....	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
2005 <sup>r</sup> .....	5.4	1.4	9.0	1.3	.....	.....	.....	.....	.....	.....	.....	.....	4.8
Change, month to month													
2005: Feb .....	0.5	0.6	0.6	0	0.5	1.6	-0.5	2.3	5.3	5.2	6.7	2.7	4.7
Mar .....	.8	.6	1.0	.3	5.7	3.7	8.0	2.3	6.8	5.7	9.2	2.8	5.0
Apr .....	.5	-.1	.9	.2	7.3	4.5	10.7	2.0	4.8	2.3	6.7	2.7	4.8
May .....	-.2	-.2	-.4	.3	4.5	1.3	6.3	3.1	2.5	1.4	2.8	2.7	3.6
June .....	.1	-.7	.5	-.1	1.6	-4.0	4.1	1.4	3.6	-.3	6.0	1.8	3.7
July .....	.8	-.7	1.5	.3	2.6	-6.2	6.7	1.7	4.9	-1.0	8.7	1.8	4.7
Aug .....	.5	-.2	1.1	0	5.6	-6.2	13.2	.6	5.0	-2.6	9.7	1.8	5.3
Sept .....	1.4	1.2	2.0	.2	11.3	1.3	20.2	2.0	6.3	-1.4	11.9	1.7	6.9
Oct .....	.8	.1	1.4	-.2	11.3	4.5	19.6	0	6.8	-1.0	13.0	.8	5.9
Nov .....	-.4	.4	-.9	.0	7.4	6.9	10.4	0	6.5	.1	11.8	.3	4.4
Dec .....	.6	.8	.9	.1	4.1	5.0	5.6	-.3	7.7	3.1	12.7	.8	5.4
2006: Jan .....	.3	.2	.2	.3	2.0	5.5	7.7	1.9	6.5	5.0	9.8	1.0	5.7
Feb .....	-1.4	-2.7	-1.6	.1	-2.0	-6.7	-2.1	2.5	2.6	-.1	4.0	1.2	3.7

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items <sup>1</sup>	Food	Housing					Apparel	Transportation			Medical care	Energy <sup>2</sup>	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total <sup>1</sup>	Shelter		Fuels and utilities	Total <sup>1</sup>		New cars	Motor fuel	From previous quarter <sup>3</sup>				From 3 months earlier	From 6 months earlier	From year earlier NSA	
				Total <sup>1</sup>	Rent of primary residence													Owners' equivalent rent
Change, December to December, NSA																		
1996 .....	3.3	4.3	2.9	2.9	2.8	2.8	4.6	-0.2	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
2005 .....	3.4	2.3	4.0	2.6	3.1	2.5	15.6	-1.1	4.8	.8	16.2	4.3	17.1	2.2	.....	.....	.....	3.4
Change, month to month																		
2005: Feb .....	0.4	0	0.3	0.3	0.2	0.3	0.6	-0.2	1.1	0.1	4.6	0.4	2.6	0.2	.....	1.9	2.9	3.0
Mar .....	.6	.2	.5	.4	.3	.2	.5	.5	1.7	-.3	6.8	.4	3.7	.3	2.3	4.3	3.7	3.1
Apr .....	.5	.7	.2	.0	.3	.2	1.5	-.4	1.4	.1	4.8	.3	3.4	.1	.....	5.8	3.5	3.5
May .....	-.1	.1	.1	.0	.2	.2	.5	-.1	-1.0	.1	-4.4	.4	-2.1	.1	.....	4.0	3.0	2.8
June .....	-.1	0	.1	.2	.2	.2	-.1	-.6	-.2	.1	-1.5	.2	-.9	.0	3.8	1.5	2.8	2.5
July .....	.6	.2	.4	.3	.3	.2	1.4	-.6	2.1	-.6	8.7	.4	5.3	.2	.....	2.1	3.9	3.2
Aug .....	.6	.1	.2	.1	.2	.2	1.0	.7	2.3	-.5	8.6	.1	5.1	.1	.....	4.6	4.3	3.6
Sept .....	1.2	.2	.5	-.1	.2	.2	4.4	-.1	5.0	.6	17.3	.3	11.8	.1	5.5	10.1	5.7	4.7
Oct .....	.3	.3	.9	.5	.4	.2	4.5	-.3	-1.2	.6	-4.0	.6	0	.2	.....	8.5	5.2	4.3
Nov .....	-.7	.3	.4	.3	.2	.2	1.2	.1	-4.9	0	-16.0	.5	-8.1	.2	.....	3.3	4.0	3.5
Dec .....	-.1	.1	.2	.3	.2	.3	-1.3	-.3	-.7	0	-2.7	.2	-2.1	.1	3.3	-1.8	4.0	3.4
2006: Jan .....	.7	.5	.5	.1	.1	.2	3.4	.3	1.8	.9	6.2	.1	5.0	.2	.....	-.2	4.0	4.0
Feb .....	.1	.1	.1	.4	.3	.3	-1.1	-1.0	-.2	-.2	-.9	.5	-1.2	.1	.....	2.7	3.0	3.6

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

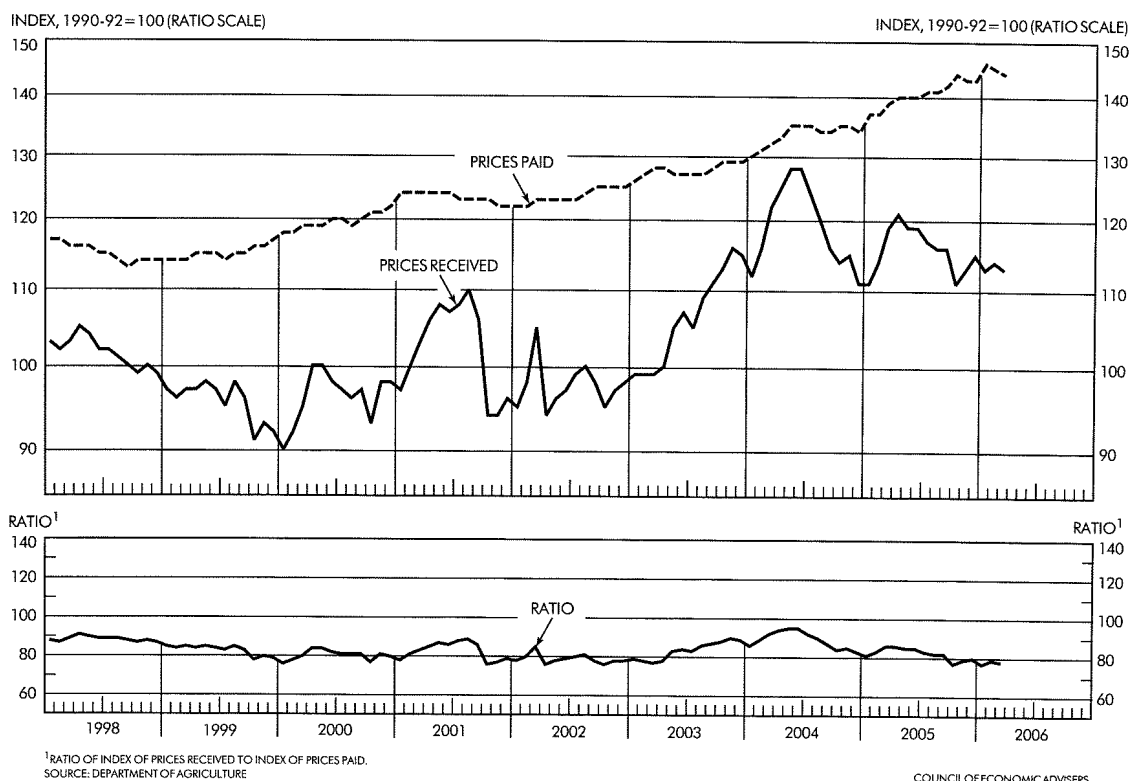
<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

<sup>3</sup> Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

## PRICES RECEIVED AND PAID BY FARMERS

In March, prices received by farmers fell 0.9 percent from February; prices paid by farmers fell 0.7 percent. (Data are not seasonally adjusted.)



[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio <sup>2</sup>
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates <sup>1</sup>	Production items, interest, taxes, and wage rates	Production items	
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	131	89
2005 .....	116	112	120	141	140	139	82
2005: Mar .....	119	116	121	139	138	136	86
Apr .....	121	120	122	140	139	138	86
May .....	119	116	122	140	138	138	85
June .....	119	120	118	140	140	140	85
July .....	117	116	118	141	140	140	83
Aug .....	116	115	117	141	140	140	82
Sept .....	116	111	122	142	141	141	82
Oct .....	111	103	121	144	144	144	77
Nov .....	113	105	121	143	142	142	79
Dec .....	115	110	120	143	142	143	80
2006: Jan .....	113	108	118	146	145	144	77
Feb <sup>r</sup> .....	114	114	114	145	144	143	79
Mar .....	113	117	111	144	144	142	78

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

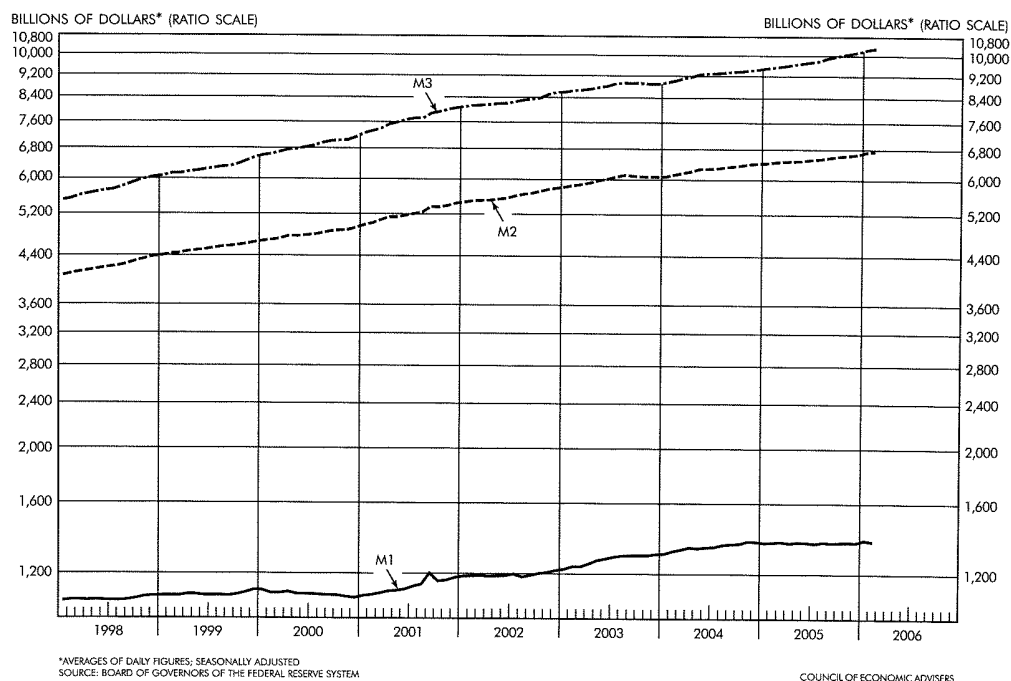
<sup>2</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK AND DEBT MEASURES

In February, M2 rose.



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

Period	M1	M2	M3	Debt	Percent change			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors <sup>1</sup>	From year or 6 months earlier <sup>2</sup>			From previous period <sup>3</sup>
					M1	M2	M3	Debt
1996: Dec	1,080.0	3,815.3	4,985.5	14,368.4	-4.2	4.8	7.5	5.2
1997: Dec	1,072.2	4,031.7	5,460.9	15,129.1	-7	5.7	9.5	5.3
1998: Dec	1,094.9	4,383.7	6,051.9	16,151.4	2.1	8.7	10.8	6.8
1999: Dec	1,123.1	4,648.7	6,551.5	17,216.3	2.6	6.0	8.3	6.4
2000: Dec	1,087.6	4,931.3	7,117.6	18,052.5	-3.2	6.1	8.6	4.8
2001: Dec <sup>r</sup>	1,182.1	5,451.4	8,035.4	19,148.4	8.7	10.5	12.9	6.1
2002: Dec <sup>r</sup>	1,219.0	5,800.6	8,568.0	20,467.4	3.1	6.4	6.6	6.9
2003: Dec <sup>r</sup>	1,304.2	6,079.6	8,872.3	22,149.2	7.0	4.8	3.6	8.1
2004: Dec <sup>r</sup>	1,372.1	6,421.9	9,433.0	24,096.7	5.2	5.6	6.3	8.7
2005: Dec <sup>r</sup>	1,368.8	6,675.5	10,154.0	26,391.3	-2	3.9	7.6	9.5
2005: Feb <sup>r</sup>	1,369.5	6,455.4	9,531.6	.....	2.3	4.4	4.7	.....
Mar <sup>r</sup>	1,373.0	6,474.9	9,565.3	24,680.5	1.8	4.0	4.6	9.7
Apr <sup>r</sup>	1,365.8	6,481.0	9,620.9	.....	.7	3.5	5.6	.....
May <sup>r</sup>	1,370.8	6,489.5	9,665.0	.....	-5	2.7	5.7	.....
June <sup>r</sup>	1,369.6	6,516.0	9,725.3	25,178.6	-4	2.9	6.2	8.1
July <sup>r</sup>	1,362.5	6,536.1	9,762.4	.....	-7	3.1	5.8	.....
Aug <sup>r</sup>	1,370.4	6,566.3	9,864.6	.....	.1	3.4	7.0	.....
Sept <sup>r</sup>	1,367.6	6,596.5	9,950.8	25,780.7	-8	3.8	8.1	9.6
Oct <sup>r</sup>	1,369.4	6,625.7	10,032.0	.....	.5	4.5	8.5	.....
Nov <sup>r</sup>	1,370.2	6,647.5	10,078.5	.....	-1	4.9	8.6	.....
Dec <sup>r</sup>	1,368.8	6,675.5	10,154.0	26,391.3	-1	4.9	8.8	9.5
2006: Jan <sup>r</sup>	1,382.6	6,736.8	10,242.8	.....	3.0	6.1	9.8	.....
Feb <sup>r</sup>	1,375.0	6,758.4	10,298.7	.....	.7	5.9	8.8	.....

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

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

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

See p. 27 for components.

Note.—Data for money stock and components are as available on March 23, 2006. The Federal Reserve previously announced that the M3 monetary aggregate and most of its components would no longer be published in the weekly H.6 release, *Money Stock Measures*, as of March 23, 2006. The component of M3 on institutional money market mutual funds will continue to be published as a memorandum item in the H.6 release, and the component on large-denomination time deposits will be published in other Federal Reserve Board releases. For details, see H.6 release of March 23, 2006.

Source: Board of Governors of the Federal Reserve System.

# COMPONENTS OF MONEY STOCK

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits <sup>1</sup>	Money market mutual fund balances		Large denomination time deposits <sup>1</sup>	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
							Retail	Institutional			
1996: Dec	394.1	8.8	401.6	275.5	1,272.9	946.9	515.5	324.2	521.1	210.3	114.6
1997: Dec	424.5	8.4	393.8	245.4	1,399.9	968.3	591.4	396.9	631.1	253.9	147.5
1998: Dec	459.8	8.5	377.0	249.6	1,605.1	952.0	731.7	541.2	683.7	293.2	150.2
1999: Dec	517.8	8.6	353.4	243.3	1,740.3	954.5	830.9	638.2	758.9	334.9	170.8
2000: Dec	531.2	8.3	309.9	238.2	1,877.9	1,044.8	921.1	791.9	836.9	362.3	195.2
2001: Dec	581.1	8.0	335.7	257.4	2,312.8	1,974.8	981.7	1,196.7	1,002.2	373.7	211.4
2002: Dec	626.2	7.8	306.0	279.1	2,778.8	1,892.5	910.2	1,247.7	1,151.7	473.4	230.7
2003: Dec	662.3	7.7	324.6	309.5	3,169.4	1,809.8	1,000.2	1,117.5	1,085.2	494.8	295.3
2004: Dec	697.3	7.6	340.3	327.0	3,519.6	1,816.8	1,133.3	1,068.7	1,070.7	492.6	379.1
2005: Dec	723.5	7.3	320.6	317.4	3,622.0	1,973.8	1,109.9	1,136.8	1,353.6	564.3	423.9
2005: Feb	700.8	7.5	338.6	322.6	3,538.0	1,841.1	1,069.9	1,054.5	1,139.2	489.3	393.2
2005: Mar	702.9	7.5	339.2	323.4	3,543.1	1,854.2	1,074.6	1,049.7	1,151.0	487.8	402.0
2005: Apr	703.9	7.5	330.9	323.5	3,541.1	1,868.1	1,060.0	1,057.9	1,195.5	483.8	402.7
2005: May	705.7	7.5	332.8	324.8	3,533.3	1,883.7	1,071.7	1,058.3	1,208.5	504.7	404.0
2005: June	708.4	7.4	334.2	319.7	3,547.8	1,898.4	1,070.3	1,069.6	1,235.8	504.3	399.7
2005: July	710.0	7.3	327.4	317.8	3,560.3	1,912.7	1,070.6	1,079.1	1,223.6	517.6	406.0
2005: Aug	712.8	7.4	330.2	320.1	3,569.4	1,927.7	1,069.7	1,091.8	1,265.9	525.1	415.6
2005: Sept	716.1	7.3	324.4	319.7	3,585.0	1,940.9	1,070.3	1,107.9	1,292.6	534.2	419.5
2005: Oct	717.4	7.3	326.1	318.6	3,597.6	1,951.4	1,072.7	1,119.8	1,322.0	545.4	419.0
2005: Nov	720.2	7.3	323.4	319.4	3,604.6	1,963.4	1,079.3	1,121.1	1,331.9	555.3	422.6
2005: Dec	723.5	7.3	320.6	317.4	3,622.0	1,973.8	1,109.9	1,136.8	1,353.6	564.3	423.9
2006: Jan	729.5	7.2	326.4	319.5	3,647.2	1,986.6	1,109.9	1,150.8	1,388.0	548.3	418.8
2006: Feb	733.1	7.1	318.3	316.6	3,657.3	1,002.8	1,109.9	1,148.0	1,403.2	565.2	423.8

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

Note.—See Note, p.26.  
Source: Board of Governors of the Federal Reserve System.

# AGGREGATE RESERVES AND MONETARY BASE

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

Period	Adjusted for changes in reserve requirements				Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions					Total	Primary	Secondary	Seasonal	Adjustment <sup>4</sup>
	Total <sup>2</sup>	Non-borrowed <sup>3</sup>	Required	Excess (NSA)						
1996: Dec	50,183	50,028	48,766	1,416	452,081	155	.....	.....	68	87
1997: Dec	46,873	46,549	45,189	1,685	479,946	324	.....	.....	79	245
1998: Dec	45,515	45,398	44,001	1,514	514,077	117	.....	.....	15	101
1999: Dec	42,099	41,778	40,802	1,297	593,635	320	.....	.....	67	179
2000: Dec	38,792	38,582	37,364	1,428	584,831	210	.....	.....	111	99
2001: Dec	41,496	41,429	39,846	1,650	635,401	67	.....	.....	33	34
2002: Dec	40,441	40,361	38,432	2,009	681,386	80	.....	.....	45	35
2003: Dec	42,772	42,726	41,729	1,043	720,101	46	17	0	29	.....
2004: Dec	46,795	46,732	44,886	1,909	758,973	63	11	0	52	.....
2005: Dec	44,800	44,631	42,851	1,949	786,331	169	97	0	72	.....
2005: Feb	45,972	45,930	44,477	1,495	763,482	42	26	0	16	.....
2005: Mar	46,807	46,758	45,025	1,782	765,714	49	13	0	37	.....
2005: Apr	46,564	46,433	44,891	1,673	766,935	132	52	0	80	.....
2005: May	45,883	45,744	44,350	1,534	768,125	139	6	0	133	.....
2005: June	46,678	46,429	44,902	1,776	771,110	249	85	0	164	.....
2005: July	46,095	45,670	44,360	1,736	772,853	425	176	12	237	.....
2005: Aug	44,541	44,179	42,918	1,623	774,704	362	63	3	297	.....
2005: Sept	45,716	45,384	43,672	2,044	777,792	332	12	5	315	.....
2005: Oct	44,783	44,500	42,886	1,897	780,063	284	35	29	220	.....
2005: Nov	44,712	44,586	42,917	1,796	783,665	126	20	0	106	.....
2005: Dec	44,800	44,631	42,851	1,949	786,331	169	97	0	72	.....
2006: Jan	44,231	44,121	42,791	1,440	791,903	110	78	0	32	.....
2006: Feb	43,780	43,728	42,226	1,555	795,940	53	21	2	30	.....

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

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

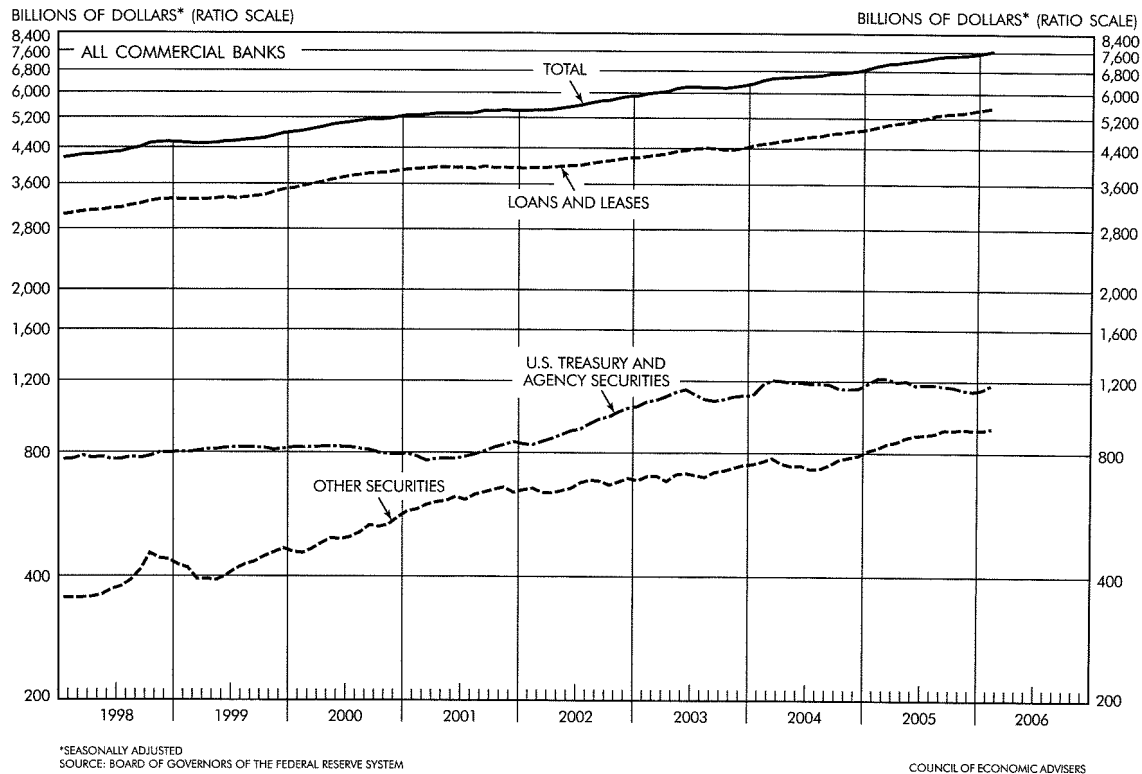
<sup>3</sup> Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

<sup>4</sup> Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.

# BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.9 percent in February; commercial and industrial loans also rose 0.9 percent.



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

Period	Total bank credit	Securities in bank credit				Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases <sup>2</sup>	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1996: Dec .....	3,756.9	984.4	702.6	281.8	2,772.5	784.0	1,141.2	90.9	1,050.3	512.4	75.3	259.6
1997: Dec .....	4,099.3	1,098.7	755.6	343.1	3,000.6	853.4	1,243.3	105.0	1,138.3	502.6	94.4	306.9
1998: Dec .....	4,532.8	1,237.0	797.6	439.5	3,295.8	946.7	1,333.6	103.9	1,229.6	496.9	145.3	373.3
1999: Dec .....	4,763.3	1,282.8	815.6	467.2	3,480.5	998.0	1,471.8	101.5	1,370.3	490.6	149.8	370.2
2000: Dec .....	5,216.4	1,348.2	792.4	555.8	3,868.2	1,085.9	1,651.2	130.0	1,521.2	539.3	177.3	414.4
2001: Dec .....	5,417.7	1,487.4	849.0	638.4	3,930.3	1,024.3	1,778.6	155.7	1,623.0	556.0	146.0	425.4
2002: Dec .....	5,884.6	1,721.6	1,029.1	692.5	4,163.0	960.8	2,022.0	213.5	1,808.5	586.2	190.2	403.7
2003: Dec .....	6,251.3	1,850.3	1,104.8	745.5	4,401.0	900.4	2,216.5	280.8	1,935.7	643.4	215.2	425.6
2004: Dec .....	6,793.5	1,937.2	1,150.4	786.8	4,856.3	926.1	2,547.6	399.9	2,147.8	695.2	215.9	471.5
2005: Dec <sup>r</sup> .....	7,479.3	2,040.7	1,131.7	909.1	5,438.6	1,044.9	2,902.6	436.1	2,466.4	704.5	261.5	525.1
2005: Feb .....	6,999.4	2,039.6	1,217.8	821.8	4,959.9	954.5	2,600.8	409.8	2,191.0	700.6	220.5	483.4
Mar <sup>r</sup> .....	7,084.8	2,058.3	1,218.3	840.0	5,026.5	962.1	2,655.1	418.3	2,236.8	708.5	226.2	474.7
Apr <sup>r</sup> .....	7,112.4	2,044.9	1,194.3	850.6	5,067.5	975.6	2,682.5	423.0	2,259.5	711.1	223.9	474.3
May <sup>r</sup> .....	7,166.5	2,072.2	1,200.3	871.9	5,094.3	986.5	2,691.4	426.9	2,264.5	704.3	237.1	475.1
June <sup>r</sup> .....	7,220.9	2,055.2	1,172.6	882.6	5,165.7	991.5	2,734.9	431.5	2,303.4	707.1	248.4	483.9
July <sup>r</sup> .....	7,281.2	2,063.2	1,178.1	885.2	5,217.9	1,005.2	2,787.9	437.8	2,350.1	710.5	232.5	481.8
Aug <sup>r</sup> .....	7,360.5	2,066.6	1,175.0	891.6	5,293.9	1,014.1	2,825.3	439.4	2,385.9	717.2	245.3	492.0
Sept <sup>r</sup> .....	7,408.9	2,078.0	1,167.0	910.9	5,331.0	1,017.6	2,841.1	438.6	2,402.5	719.9	246.7	505.6
Oct <sup>r</sup> .....	7,420.3	2,068.7	1,158.7	910.0	5,351.6	1,025.2	2,865.0	436.8	2,428.2	708.9	241.8	510.7
Nov <sup>r</sup> .....	7,437.4	2,056.9	1,141.1	915.8	5,380.5	1,033.4	2,877.5	436.7	2,440.8	709.3	246.6	513.7
Dec <sup>r</sup> .....	7,479.3	2,040.7	1,131.7	909.1	5,438.6	1,044.9	2,902.6	436.1	2,466.4	704.5	261.5	525.1
2006: Jan <sup>r</sup> .....	7,536.9	2,051.9	1,141.6	910.4	5,485.0	1,066.7	2,927.5	434.7	2,492.8	708.2	252.5	530.1
Feb .....	7,627.6	2,094.7	1,175.6	919.1	5,532.9	1,076.1	2,950.1	432.7	2,517.4	709.6	260.7	536.4

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>	External (Net increase in liabilities)						Other <sup>2</sup>	Total	Capital expenditures <sup>3</sup>	Increase in financial assets	
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							
						Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1996 <sup>r</sup> .....	1,058.0	659.5	398.5	135.4	-47.3	182.8	129.2	53.7	263.1	1,092.9	638.9	454.0	-35.0
1997 <sup>r</sup> .....	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	-20.9
1998 <sup>r</sup> .....	1,298.1	682.1	616.0	182.5	-215.5	398.0	243.3	154.9	433.4	1,348.5	778.6	569.9	-50.4
1999 <sup>r</sup> .....	1,718.6	731.0	987.6	262.4	-110.4	372.8	272.0	100.8	725.3	1,833.8	863.9	969.9	-115.2
2000 <sup>r</sup> .....	1,955.4	718.0	1,237.4	227.8	-118.2	346.0	188.3	157.8	1,009.6	2,137.8	928.6	1,209.2	-182.4
2001 <sup>r</sup> .....	850.2	755.0	95.2	173.3	-48.1	221.4	411.4	-190.1	-78.0	978.0	800.4	177.6	-127.8
2002 <sup>r</sup> .....	896.2	811.3	84.9	-16.6	-41.6	25.0	181.5	-156.4	101.4	867.2	737.1	130.1	29.0
2003 <sup>r</sup> .....	889.1	875.7	13.4	26.9	-57.8	84.7	205.0	-120.4	-13.5	834.1	751.5	82.6	55.0
2004 <sup>r</sup> .....	1,318.1	939.3	378.8	33.4	-141.1	174.5	134.7	39.7	345.4	1,362.3	861.0	501.3	-44.2
2005 <sup>r</sup> .....	1,174.9	1,018.9	156.0	-76.7	-366.0	289.3	151.5	137.7	232.6	1,232.7	925.3	307.4	-57.9
2003: I <sup>r</sup> .....	850.2	810.2	40.0	73.1	-67.0	140.1	238.6	-98.4	-33.1	814.0	730.6	83.4	36.2
II <sup>r</sup> .....	931.6	865.9	65.7	128.5	-50.2	178.7	336.3	-157.5	-62.8	866.1	728.3	137.8	65.5
III <sup>r</sup> .....	816.2	892.7	-76.5	-26.2	-44.9	18.7	151.6	-132.9	-50.3	740.6	758.1	-17.5	75.7
IV <sup>r</sup> .....	958.1	933.9	24.2	-67.8	-69.0	1.2	93.7	-92.6	91.9	915.6	788.8	126.8	42.5
2004: I <sup>r</sup> .....	1,357.2	939.9	417.3	110.0	-65.8	175.8	186.8	-11.1	307.3	1,383.2	815.9	567.3	-26.0
II <sup>r</sup> .....	1,176.3	941.9	234.4	-62.9	-121.9	59.0	37.3	21.7	297.3	1,241.6	858.5	383.1	-65.4
III <sup>r</sup> .....	1,308.4	996.1	312.3	-15.0	-203.6	188.6	137.5	51.1	327.2	1,340.0	867.1	472.9	-31.7
IV <sup>r</sup> .....	1,430.5	879.4	551.1	101.4	-173.1	274.5	177.2	97.3	449.7	1,484.3	902.7	581.6	-53.9
2005: I <sup>r</sup> .....	1,270.6	937.5	333.1	55.1	-248.6	303.7	120.2	183.5	277.9	1,320.8	930.3	390.5	-50.3
II <sup>r</sup> .....	1,180.4	999.8	180.6	-50.9	-339.6	288.7	191.2	231.5	191.2	1,243.1	894.2	348.9	-62.7
III <sup>r</sup> .....	1,044.9	1,080.7	-35.8	-238.6	-481.1	242.5	214.2	28.3	202.8	1,109.1	905.3	203.8	-64.3
IV <sup>r</sup> .....	1,203.7	1,057.7	146.0	-72.3	-394.6	322.3	174.5	147.8	218.2	1,258.0	971.5	286.5	-54.3

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

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

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

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding <sup>1</sup>		
	Total	Revolving	Non-revolving <sup>2</sup>	Total	Revolving	Non-revolving <sup>2</sup>
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 .....	1,415.8	576.5	839.3	95.7	39.8	55.9
1999: Dec .....	1,528.0	604.5	923.6	112.2	28.0	84.3
2000: Dec .....	1,704.5	675.7	1,028.9	176.5	71.2	105.3
2001: Dec .....	1,835.6	713.3	1,122.2	131.1	37.6	93.3
2002: Dec .....	1,921.9	732.7	1,189.2	86.3	19.4	67.0
2003: Dec .....	2,009.9	752.8	1,257.1	88.0	20.1	67.9
2004: Dec .....	2,096.8	781.1	1,315.8	86.9	28.3	58.7
2005: Dec <sup>r</sup> .....	2,154.5	800.9	1,353.6	57.7	19.8	37.8
2005: Feb <sup>r</sup> .....	2,110.0	783.4	1,326.5	7.8	-3.0	10.7
Mar <sup>r</sup> .....	2,114.8	780.4	1,334.4	4.8	-3.0	7.9
Apr <sup>r</sup> .....	2,126.1	785.9	1,340.2	11.3	5.5	5.8
May <sup>r</sup> .....	2,122.3	784.7	1,337.6	-3.8	-1.2	-2.6
June <sup>r</sup> .....	2,134.0	789.3	1,344.7	11.7	4.6	7.1
July <sup>r</sup> .....	2,144.5	789.7	1,354.8	10.5	.4	10.1
Aug <sup>r</sup> .....	2,155.5	794.8	1,360.7	11.0	5.1	5.9
Sept <sup>r</sup> .....	2,160.9	801.3	1,359.6	5.4	6.5	-1.1
Oct <sup>r</sup> .....	2,153.0	800.6	1,352.4	-7.9	-7.7	-7.2
Nov <sup>r</sup> .....	2,152.5	801.4	1,351.1	-.5	.8	-1.3
Dec <sup>r</sup> .....	2,154.5	800.9	1,353.6	2.0	-.5	2.5
2006: Jan <sup>r</sup> .....	2,160.6	803.1	1,357.6	6.1	2.2	4.0
Feb <sup>r</sup> .....	2,163.9	803.9	1,360.0	3.3	.8	2.4

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

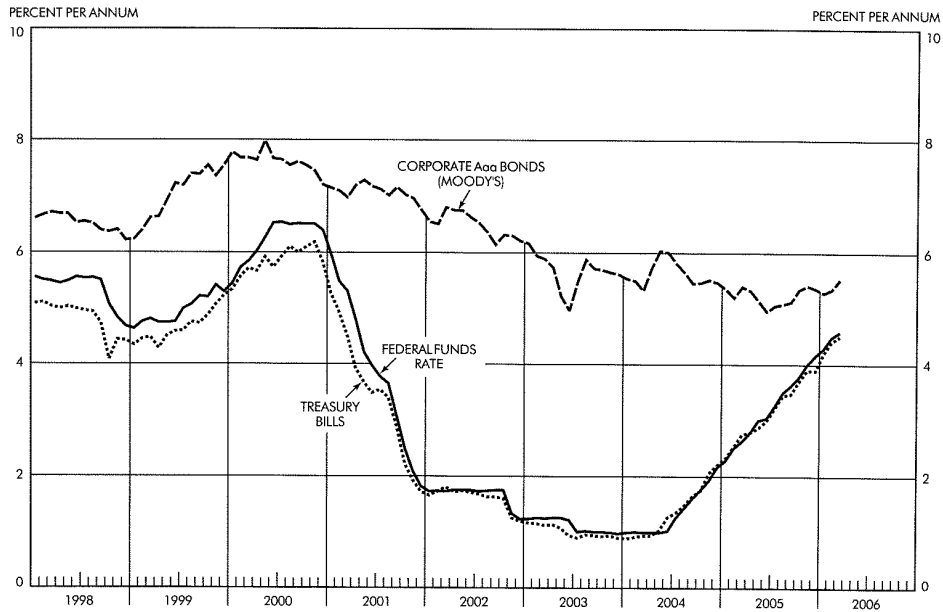
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

# INTEREST RATES AND BOND YIELDS

Interest rates rose in March.



SOURCE: SEETABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) <sup>4,5</sup>		Prime rate charged by banks <sup>5</sup>	Federal funds rate <sup>6</sup>	New-home mortgage yields (FHFB) <sup>7</sup>
	3-month bills (new issues) <sup>1</sup>	Constant maturities <sup>2</sup>					Primary credit	Discount rate			
		3-year	10-year	30-year							
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
2005 .....	3.16	3.93	4.29	*	4.29	5.24	4.19	*	6.19	3.22	5.94
2005: 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	5.76
July .....	3.22	3.91	4.18	*	4.15	5.06	4.25	*	6.25	3.26	5.76
Aug .....	3.45	4.08	4.26	*	4.21	5.09	4.50	*	6.50	3.50	5.83
Sept .....	3.47	3.96	4.20	*	4.28	5.13	4.75	*	6.75	3.62	5.99
Oct .....	3.70	4.29	4.46	*	4.49	5.35	4.75	*	6.75	3.78	6.03
Nov .....	3.90	4.43	4.54	*	4.53	5.42	5.00	*	7.00	4.00	6.20
Dec .....	3.89	4.39	4.47	*	4.43	5.37	5.25	*	7.25	4.16	6.39
2006: Jan .....	4.20	4.35	4.42	*	4.31	5.29	5.50	*	7.50	4.29	6.12
Feb .....	4.41	4.64	4.57	4.54	4.41	5.35	5.50	*	7.50	4.49	6.40
Mar .....	4.51	4.74	4.72	4.73	4.44	5.53	5.75	*	7.75	4.59	.....
Week ended:											
2006: Mar 11 .....	4.50	4.78	4.74	4.72	4.46	5.53	5.50	*	7.50	4.51	.....
18 .....	4.51	4.70	4.71	4.73	4.45	5.53	5.50	*	7.50	4.51	.....
25 .....	4.55	4.69	4.69	4.72	4.43	5.51	5.50	*	7.50	4.57	.....
Apr 1 .....	4.50	4.79	4.80	4.83	4.49	5.61	5.75	*	7.75	4.70	.....
8 .....	4.54	4.84	4.89	4.94	4.53	5.72	5.75	*	7.75	4.88	.....

<sup>1</sup> Bank-discount basis.

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

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

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

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

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

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

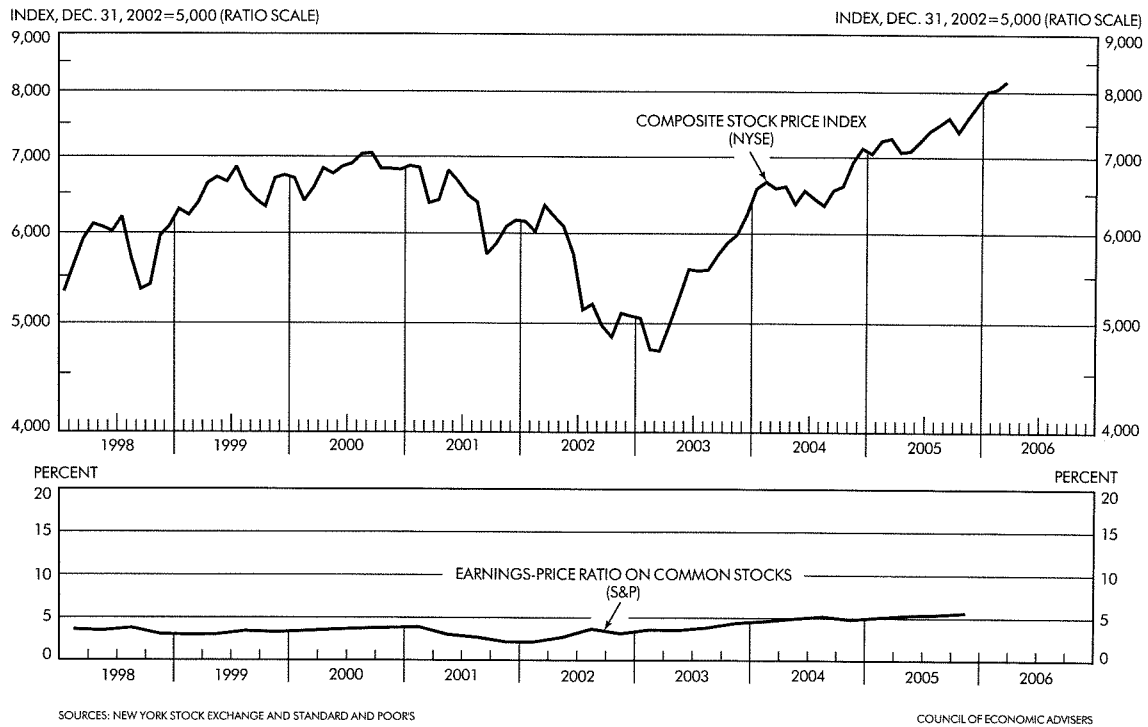
<sup>8</sup> Discount rate (adjustment credit) series was discontinued after January 8, 2003. Series for 30-year constant maturity was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

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



# COMMON STOCK PRICES AND YIELDS

Overall, stock prices rose in March.



Period	Common stock prices <sup>1</sup>						Common stock yields (percent) <sup>7</sup>		
	New York Stock Exchange indexes <sup>2,3</sup> (December 31, 2002=5,000)				Dow Jones industrial average <sup>4</sup>	Standard & Poor's composite index (1941-43=10) <sup>5</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>6</sup>	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
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
2005	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	5.37
2005: 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	1,202.26	2,074.02	1.83	5.32
July	7,389.23	7,373.25	9,607.53	6,342.76	10,545.38	1,222.24	2,145.14	1.82	
Aug	7,482.93	7,374.01	10,034.26	6,383.81	10,554.27	1,224.27	2,157.85	1.82	
Sept	7,584.49	7,435.85	10,672.51	6,412.24	10,532.54	1,225.91	2,144.61	1.84	5.42
Oct	7,373.23	7,368.60	9,915.63	6,270.83	10,324.31	1,191.96	2,087.09	1.90	
Nov	7,585.75	7,800.01	9,998.62	6,297.57	10,695.25	1,237.37	2,202.84	1.85	
Dec	7,787.22	8,011.76	10,310.18	6,434.97	10,827.79	1,262.07	2,246.09	1.84	5.62
2006: Jan	8,007.35	8,187.86	10,965.30	6,604.09	10,872.48	1,278.72	2,289.99	1.83	
Feb	8,044.86	8,280.82	10,741.43	6,566.87	10,971.19	1,276.65	2,273.67	1.86	
Mar	8,174.34	8,459.04	10,702.23	6,653.63	11,144.45	1,293.74	2,300.26	1.85	
Week ended:									
2006: Mar 11	8,039.59	8,340.00	10,401.49	6,575.88	10,998.73	1,277.28	2,266.73	1.87	
18	8,216.39	8,505.73	10,757.13	6,705.85	11,194.00	1,299.44	2,296.16	1.84	
25	8,238.16	8,533.54	10,690.07	6,743.19	11,275.54	1,302.39	2,304.93	1.84	
Apr 1	8,232.42	8,484.40	10,935.09	6,642.55	11,176.07	1,298.56	2,327.69	1.84	
8	8,318.81	8,569.17	11,157.88	6,583.93	11,184.98	1,303.97	2,348.41	1.83	

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

<sup>2</sup> Includes all the stocks (nearly 3,000) listed on the NYSE.

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

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

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

<sup>6</sup> Includes over 5,000 stocks.

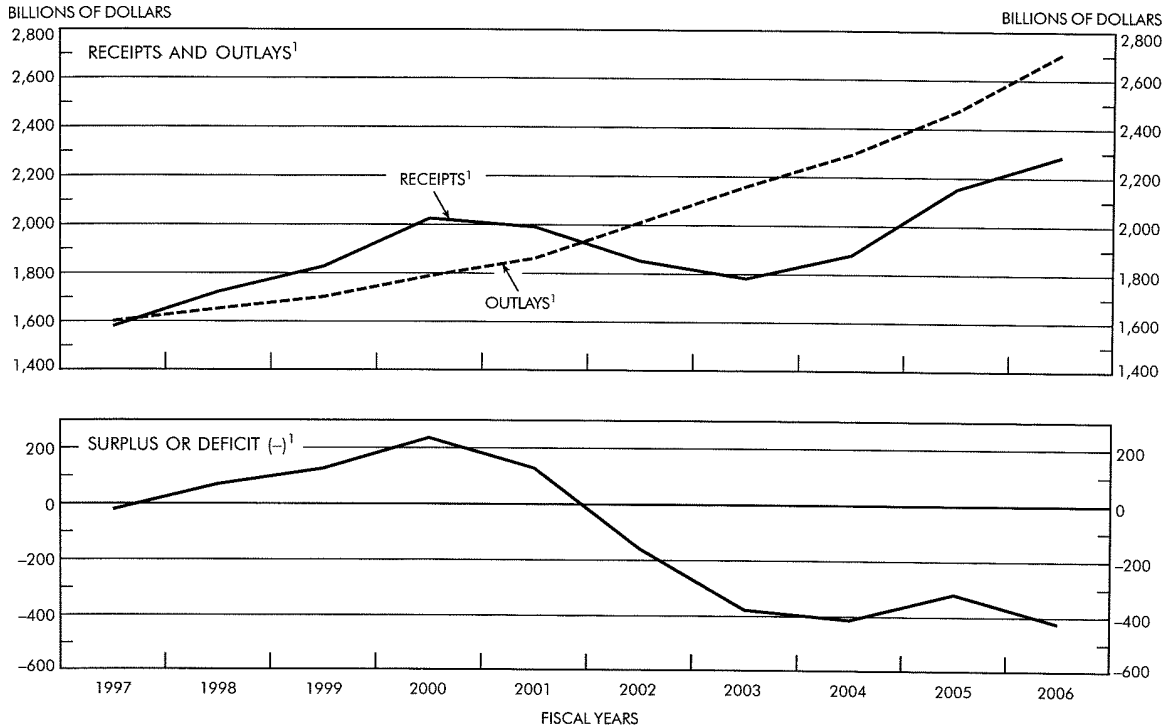
<sup>7</sup> Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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

# FEDERAL FINANCE

## FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 5 months of fiscal 2006, there was a deficit of \$217.5 billion, compared with a deficit of \$223.4 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
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 .....	1,032.1	1,253.1	-221.0	750.4	1,028.1	-277.6	281.7	225.1	56.6	3,206.3	2,411.6
1991 .....	1,055.1	1,324.3	-269.2	761.2	1,082.6	-321.4	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 .....	1,154.5	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 .....	1,258.7	1,461.9	-203.2	923.7	1,182.5	-258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995 .....	1,351.9	1,515.9	-164.0	1,000.9	1,227.2	-226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996 .....	1,453.2	1,560.6	-107.4	1,085.7	1,259.7	-174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997 .....	1,579.4	1,601.3	-21.9	1,187.4	1,290.7	-103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998 .....	1,722.0	1,652.7	69.3	1,306.2	1,336.1	-29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999 .....	1,827.6	1,702.0	125.6	1,383.2	1,381.3	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000 .....	2,025.5	1,789.2	236.2	1,544.9	1,458.5	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001 .....	1,991.4	1,863.2	128.2	1,483.9	1,516.4	-32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002 .....	1,853.4	2,011.2	-157.8	1,338.1	1,655.5	-317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003 .....	1,782.5	2,160.1	-377.6	1,258.7	1,797.1	-538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004 .....	1,880.3	2,293.0	-412.7	1,345.5	1,913.5	-568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005 .....	2,153.9	2,472.2	-318.3	1,576.4	2,070.0	-493.6	577.5	402.2	175.3	7,903.3	4,592.2
2006 (estimates) .....	2,285.5	2,708.7	-423.2	1,675.5	2,277.7	-602.1	610.0	431.0	179.0	8,611.5	5,018.9
Cumulative total, first 5 months: <sup>1</sup>											
Fiscal year 2005 .....	790.3	1,013.7	-223.4	567.7	861.5	-293.8	222.6	152.2	70.4	7,685.4	4,494.6
Fiscal year 2006 .....	873.1	1,090.6	-217.5	638.4	926.6	-288.3	234.7	164.0	70.7	8,214.8	4,756.8

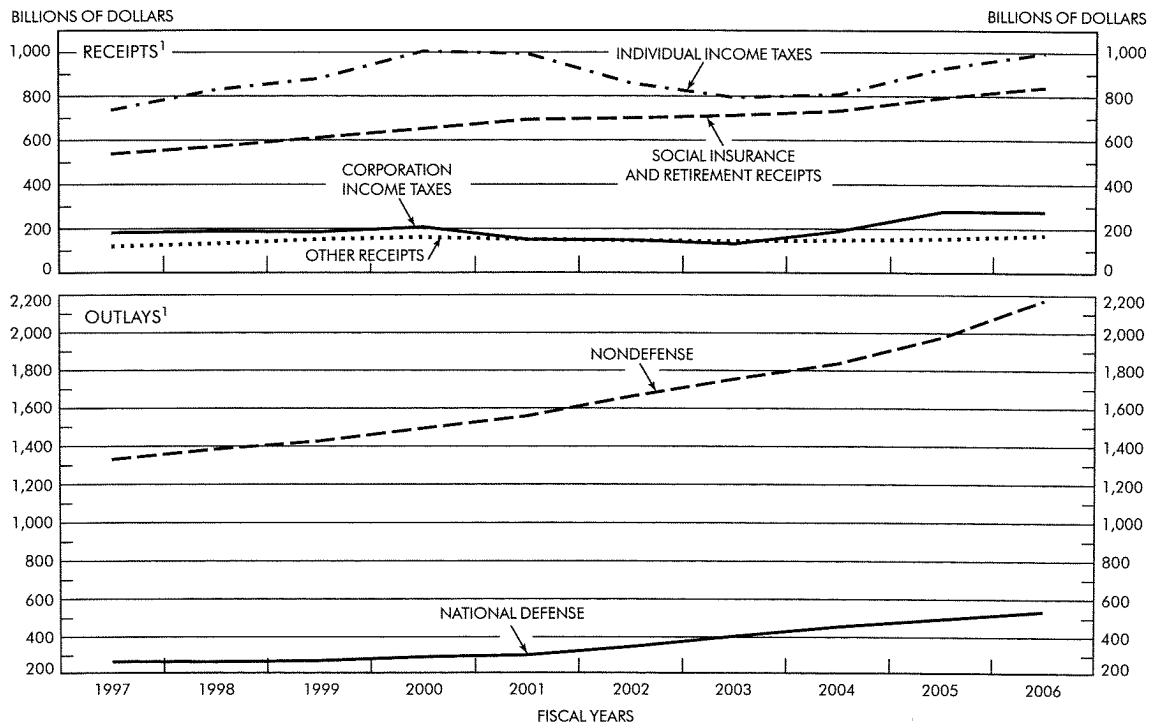
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2007*, issued February 6, 2006.

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

# FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 5 months of fiscal 2006, receipts were \$82.8 billion higher than a year earlier and outlays were \$76.9 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
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	1,032.1	466.9	93.5	380.0	91.7	1,253.1	299.3	289.7	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991	1,055.1	467.8	98.1	396.0	93.2	1,324.3	273.3	262.3	15.9	71.2	104.5	172.5	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	199.6	287.6	199.3	172.2
1993	1,154.5	509.7	117.5	428.3	99.0	1,409.5	291.1	278.5	17.2	99.4	130.6	210.0	304.6	198.7	158.0
1994	1,258.7	543.1	140.4	461.5	113.8	1,461.9	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.7
1995	1,351.9	590.2	157.0	484.5	120.2	1,515.9	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.3
1996	1,453.2	656.4	171.8	509.4	115.5	1,560.6	265.8	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.4	737.5	182.3	539.4	120.3	1,601.3	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4
1998	1,722.0	828.6	188.7	571.8	132.9	1,652.7	268.5	256.1	13.1	131.4	192.8	237.8	379.2	241.1	188.8
1999	1,827.6	879.5	184.7	611.8	151.7	1,702.0	274.9	261.3	15.2	141.1	190.4	242.5	390.0	229.8	218.1
2000	2,025.5	1,004.5	207.3	652.9	160.9	1,789.2	294.5	281.2	17.2	154.5	197.1	253.7	409.4	222.9	239.8
2001	1,991.4	994.3	151.1	694.0	152.0	1,863.2	304.9	290.3	16.5	172.3	217.4	269.8	433.0	206.2	243.3
2002	1,853.4	858.3	148.0	700.8	146.2	2,011.2	348.6	332.0	22.4	196.5	230.9	312.7	456.0	170.9	273.2
2003	1,782.5	793.7	131.8	713.0	144.1	2,160.1	404.9	387.3	21.2	219.6	249.4	334.6	474.7	153.1	302.6
2004	1,880.3	809.0	189.4	733.4	148.5	2,293.0	455.9	436.5	26.9	240.1	269.4	333.1	495.5	160.2	311.9
2005	2,153.9	927.2	278.3	794.1	154.2	2,472.2	495.3	474.2	34.6	250.6	298.6	345.8	523.3	184.0	339.9
2006 (estimates)	2,285.5	997.6	277.1	841.1	169.7	2,708.7	535.9	512.1	34.8	268.8	343.0	360.6	554.7	220.1	390.8
Cumulative total, first 5 months: <sup>1</sup>															
Fiscal year 2005	790.3	354.9	72.8	303.8	58.9	1,013.7	195.8	187.6	15.1	101.2	115.6	156.3	212.5	72.4	144.9
Fiscal year 2006	873.1	393.3	94.3	321.9	63.5	1,090.6	210.6	202.1	14.6	103.3	125.4	156.7	224.5	90.0	165.5

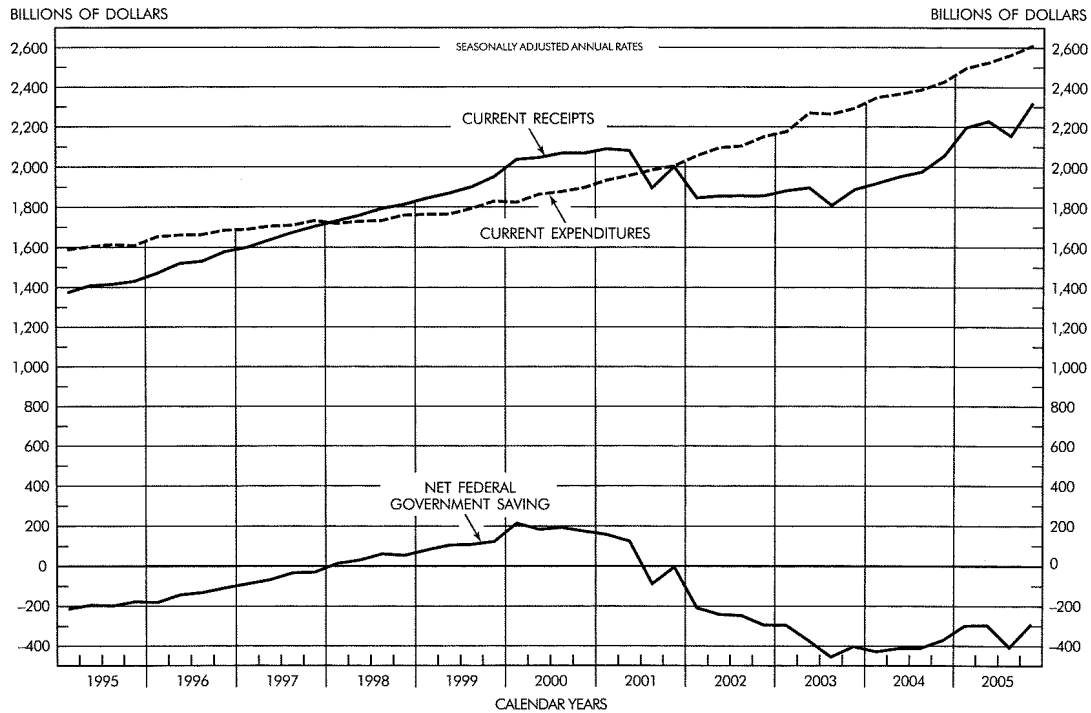
<sup>1</sup>Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2007*, issued February 6, 2006.

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

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2005, according to current estimates, Federal current receipts rose \$165.6 billion (annual rate); Federal current expenditures rose \$46.3 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 <sup>2</sup>	Consumption expenditures	Current transfer payments	Interest payments		Subsidies
		Total <sup>1</sup>	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
1996	1,524.0	932.4	663.4	73.2	190.6	542.8	26.9	23.1	-1.2	1,665.8	446.3	888.3	297.3	34.0	-141.8
1997	1,653.1	1,030.6	744.3	78.2	203.0	576.4	25.9	19.9	.3	1,708.9	457.7	918.8	300.0	32.4	-55.8
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	.1	1,734.9	454.6	946.5	298.8	35.0	38.8
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	-.3	1,787.6	475.1	986.1	282.7	43.8	103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	-2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5
2001	2,016.2	1,252.2	994.5	85.8	164.7	717.5	24.9	27.1	-5.5	1,969.5	531.9	1,131.4	258.6	47.6	46.7
2002	1,853.2	1,075.5	830.5	87.3	150.5	734.3	20.2	24.8	-1.6	2,101.1	591.5	1,243.0	229.1	37.5	-247.9
2003	1,868.6	1,059.2	774.3	89.7	186.7	759.1	22.7	25.7	1.9	2,251.4	661.9	1,327.7	215.2	46.5	-382.7
2004	1,974.8	1,122.4	801.8	94.0	217.4	802.5	21.9	28.6	-5.5	2,381.3	725.7	1,391.2	221.5	43.0	-406.5
2005 <sup>r</sup>	2,225.4	1,347.1	935.0	97.2	305.3	851.3	23.2	7.6	-3.7	2,548.4	769.6	1,475.0	249.1	54.7	-323.0
2002: I	1,845.9	1,071.3	843.1	84.9	136.3	732.1	21.1	25.7	-4.3	2,054.4	571.3	1,215.1	229.9	38.1	-208.5
II	1,854.1	1,077.5	835.2	87.7	147.4	735.5	20.1	24.9	-3.9	2,095.5	585.0	1,240.7	233.3	36.5	-241.4
III	1,856.1	1,075.4	825.8	88.5	153.9	735.0	19.8	24.5	1.4	2,103.4	591.4	1,247.6	227.7	36.7	-247.3
IV	1,856.6	1,078.0	818.0	88.0	164.2	734.4	19.9	24.0	.3	2,151.1	618.5	1,268.5	225.4	38.7	-294.6
2003: I	1,881.4	1,084.4	806.7	90.1	180.7	749.0	19.5	24.8	3.7	2,177.4	634.7	1,285.0	217.0	42.0	-296.0
II	1,896.3	1,089.6	811.2	89.7	178.8	756.4	22.8	25.5	2.1	2,270.1	667.6	1,332.1	214.9	54.2	-373.8
III	1,808.9	994.5	708.8	88.8	189.1	762.9	24.0	26.2	1.4	2,265.1	668.4	1,339.0	212.2	45.5	-456.2
IV	1,887.9	1,068.2	770.6	90.2	198.1	768.0	24.6	26.5	.6	2,292.9	676.8	1,354.8	216.8	44.4	-405.0
2004: I	1,917.8	1,080.7	771.3	93.4	206.9	787.2	22.0	27.6	.3	2,347.2	710.7	1,379.3	216.9	41.8	-429.3
II	1,951.4	1,108.1	786.3	93.4	219.9	793.5	21.5	28.1	.3	2,364.9	721.1	1,382.6	218.4	41.3	-413.4
III	1,975.4	1,119.4	810.0	94.0	207.5	806.0	21.8	28.7	-4	2,387.0	735.7	1,384.0	224.5	42.8	-411.6
IV	2,054.6	1,181.3	839.7	95.1	235.3	823.4	22.2	30.0	-2.3	2,426.2	735.1	1,419.0	226.1	46.1	-371.6
2005: I	2,196.6	1,305.1	908.3	95.4	291.7	841.1	23.0	30.4	-2.9	2,494.9	759.6	1,458.7	226.6	50.1	-298.3
II	2,227.9	1,331.8	924.3	98.3	300.8	845.1	24.3	30.2	-3.6	2,525.2	762.8	1,459.9	250.8	51.6	-297.3
III	2,155.8	1,343.2	945.0	97.5	290.7	855.4	22.8	-61.4	-4.3	2,563.7	782.9	1,474.4	250.8	55.6	-407.9
IV <sup>r</sup>	2,321.4	1,408.1	962.3	97.6	338.0	863.5	22.7	31.3	-4.1	2,610.0	773.1	1,507.0	268.3	61.4	-288.6

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

<sup>2</sup> 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 (2002=100; seasonally adjusted)							Consumer prices (1982=84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States <sup>1</sup>	Canada	Japan	France	Germany	Italy	United Kingdom
1996	83.6	81.4	105.5	87.4	88.3	93.8	98.7	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997	89.7	86.0	109.3	90.9	91.0	97.5	100.0	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	94.9	89.0	102.1	94.2	94.4	98.6	101.1	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	99.3	94.3	102.4	96.5	95.5	98.5	102.3	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	103.5	102.4	108.0	100.2	100.8	102.7	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	99.9	98.3	101.2	101.5	101.1	101.6	102.6	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003	100.6	101.0	103.0	99.5	100.4	99.5	99.5	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004	104.7	105.0	108.5	101.8	103.5	98.8	100.1	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2005	108.2	107.7	110.0	101.8	107.0	97.9	98.2	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2005: Jan	106.9	107.6	111.7	102.3	105.5	97.0	99.4	190.7	182.0	118.1	170.7	151.7	258.3	221.9
Feb	107.4	107.0	109.5	101.7	104.5	97.4	99.2	191.8	182.8	117.8	171.6	152.3	259.1	222.8
Mar	107.3	106.1	109.1	101.0	105.0	97.2	98.0	193.3	183.8	118.2	172.7	152.7	259.9	223.8
Apr	107.2	106.5	110.9	101.1	105.9	99.1	98.6	194.6	184.4	118.4	173.0	152.9	260.3	225.1
May	107.4	107.3	108.1	101.0	105.8	98.0	98.8	194.4	184.5	118.8	173.2	153.3	261.1	225.6
June	108.3	107.0	109.7	101.5	106.8	98.2	98.7	194.5	184.8	118.2	173.5	153.5	261.1	225.8
July	108.3	107.5	108.2	100.7	108.0	99.0	98.6	195.4	185.2	118.1	173.2	154.2	262.2	225.8
Aug	108.6	108.8	109.6	102.0	107.0	99.9	97.6	196.4	186.0	118.2	173.8	154.3	262.6	226.3
Sept	107.2	108.3	109.9	102.3	108.2	98.4	98.0	198.8	187.6	118.5	174.6	154.9	262.6	226.9
Oct	108.4	108.6	110.6	99.3	109.2	97.6	96.6	199.2	186.7	118.7	174.4	154.9	263.2	227.1
Nov	109.4	108.4	112.1	102.3	108.9	98.2	97.3	197.6	186.2	118.3	174.1	154.2	263.4	227.5
Dec	110.4	109.3	113.9	102.1	109.4	99.3	97.7	196.8	186.1	118.5	174.2	155.6	263.4	228.1
2006: Jan	110.2	108.5	114.1	102.4	109.8	99.0	98.0	198.3	187.1	118.7	174.1	154.9	264.0	227.2
Feb	110.9		112.2				97.8	198.7	186.8	118.3	174.8	155.4	264.6	228.2
Mar												155.6	265.3	

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

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.

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

## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)						Exports	Imports	Goods, Census basis	BOP basis		
		Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive		Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive				Goods	Services	Goods and services
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	152.6	-170.2	-191.0	86.9	-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	166.5	-180.5	-198.1	89.8	-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	181.4	-229.8	-246.7	81.7	-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	199.9	-328.8	-346.0	82.6	-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	299.5	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	288.4	224.0	-411.9	-427.2	64.5	-362.7
2002	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	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	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
2005	892.6	904.4	58.9	231.8	361.8	97.8	115.5	1,674.3	1,670.8	68.1	520.7	379.5	240.0	407.0	379.6	321.6	-766.4	-781.6	58.0	-723.6
2005: Jan	71.4	72.2	4.7	18.5	28.6	8.2	9.4	133.9	133.6	5.6	38.3	31.1	19.9	34.2	30.7	26.5	-61.4	-62.5	4.2	-58.3
Feb	70.6	71.4	4.6	18.6	28.0	7.8	9.5	135.1	134.8	5.5	39.8	29.9	19.8	35.4	30.7	26.3	-63.4	-64.5	4.4	-60.1
Mar	71.4	72.3	4.8	18.6	28.9	7.7	9.4	130.1	129.7	5.5	39.8	29.6	18.4	32.0	31.3	26.4	-57.4	-58.7	4.9	-53.7
Apr	74.4	75.4	5.0	19.5	30.5	7.9	9.3	136.5	136.2	5.5	41.6	31.9	18.8	33.6	31.2	26.7	-60.8	-62.1	4.5	-57.6
May	74.3	75.4	5.4	19.8	29.6	7.7	9.7	134.9	134.6	5.6	39.3	31.3	19.7	34.0	31.3	26.7	-59.2	-60.6	4.6	-56.0
June	74.4	75.4	5.1	19.6	30.1	7.8	9.5	138.0	137.7	5.6	41.4	32.6	19.6	34.1	31.4	26.9	-62.3	-63.6	4.5	-59.1
July	74.9	75.7	4.9	19.9	30.3	8.0	9.5	137.2	137.0	5.6	41.9	31.8	19.7	33.4	31.8	26.8	-61.3	-62.3	5.0	-57.4
Aug	76.6	77.8	5.0	20.1	31.4	8.3	9.5	140.4	140.1	5.7	44.0	31.9	20.8	33.2	31.8	26.5	-62.3	-63.8	5.4	-58.5
Sept	73.3	74.4	4.8	18.9	29.1	8.3	9.9	144.4	144.1	5.9	46.9	32.3	20.1	34.1	32.6	27.1	-69.7	-71.1	5.5	-65.6
Oct	75.1	76.0	5.0	19.0	30.9	8.5	9.4	148.0	147.7	5.7	49.9	32.1	20.8	34.4	32.3	27.2	-71.7	-72.9	5.1	-67.8
Nov	77.1	78.2	4.8	19.4	32.1	8.6	9.9	146.5	146.2	5.9	48.9	32.2	21.0	33.5	32.0	27.2	-68.0	-69.4	4.9	-64.5
Dec	79.1	80.3	4.9	20.0	32.3	9.0	10.6	149.3	149.0	6.0	48.9	32.9	21.5	35.1	32.5	27.4	-68.7	-70.1	5.1	-65.1
2006: Jan	81.7	82.6	5.4	21.1	33.2	9.1	10.4	155.1	154.8	6.4	50.3	34.1	22.7	36.2	32.7	27.8	-72.1	-73.4	4.9	-68.5

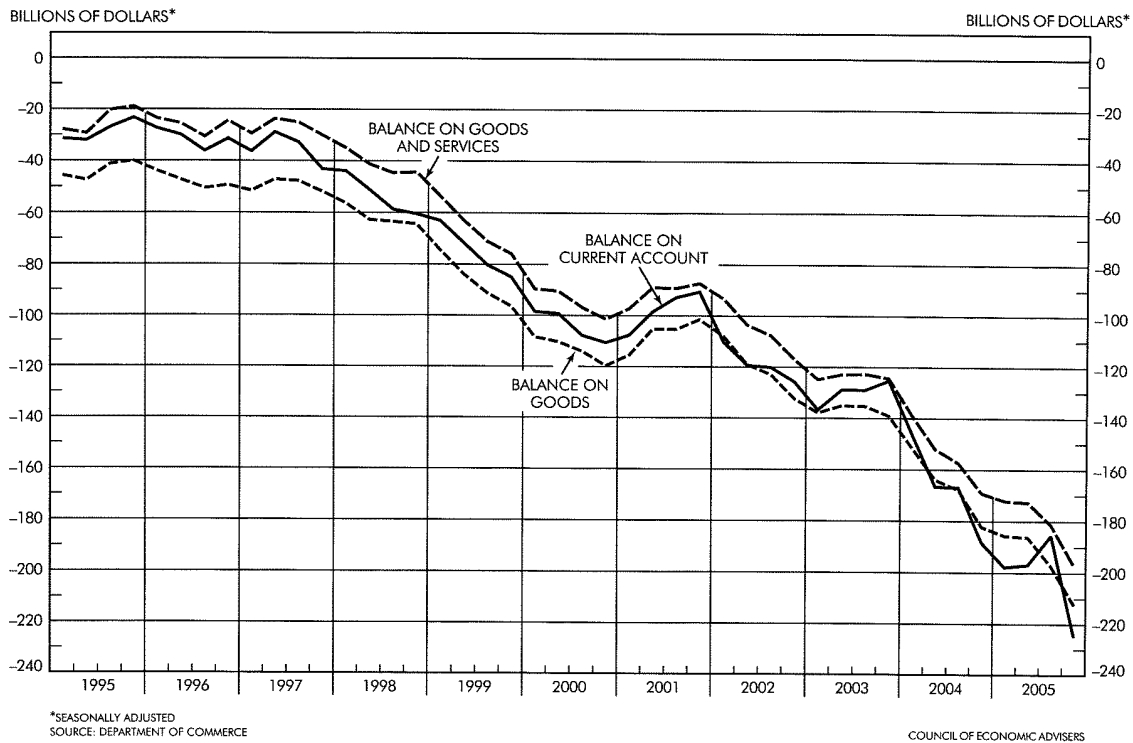
<sup>1</sup>Total includes "other" exports or imports, not shown separately.

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

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

# U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 2005, the goods deficit rose to \$212.4 billion, from \$197.3 billion in the third quarter. The current account deficit rose to \$224.9 billion in the fourth quarter, from \$185.4 billion in the third quarter.



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

Period	Goods <sup>1</sup>			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net <sup>3</sup>	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions <sup>2</sup>	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1996 .....	612,113	- 803,113	- 191,000	5,385	25,015	56,535	- 104,065	226,129	- 203,811	22,318	- 43,147	- 124,894
1997 .....	678,366	- 876,470	- 198,104	4,968	22,152	62,674	- 108,310	256,804	- 244,195	12,609	- 45,205	- 140,906
1998 .....	670,416	- 917,103	- 246,687	5,220	10,210	66,248	- 165,009	261,819	- 257,554	4,265	- 53,320	- 214,064
1999 .....	683,965	- 1,029,980	- 346,015	2,593	7,085	72,943	- 263,394	293,925	- 280,037	13,888	- 50,554	- 300,060
2000 .....	771,994	- 1,224,408	- 452,414	317	2,486	71,339	- 378,272	350,918	- 329,864	21,054	- 58,781	- 415,999
2001 .....	718,712	- 1,145,900	- 427,188	- 2,296	- 3,254	70,009	- 362,729	288,303	- 263,120	25,183	- 51,910	- 389,456
2002 .....	682,422	- 1,164,720	- 482,298	- 7,158	- 4,245	72,520	- 421,181	270,792	- 260,776	10,016	- 64,046	- 475,211
2003 .....	713,421	- 1,260,717	- 547,296	- 12,527	- 11,736	76,745	- 494,814	309,830	- 263,526	46,304	- 71,169	- 519,679
2004 .....	807,536	- 1,472,926	- 665,390	- 14,485	- 13,304	75,596	- 617,583	379,527	- 349,088	30,439	- 80,930	- 668,074
2005 <sup>p</sup> .....	892,619	- 1,674,261	- 781,642	- 11,566	- 12,123	81,715	- 723,616	468,674	- 467,107	1,567	- 82,896	- 804,945
2003: I .....	173,167	- 311,028	- 137,861	- 2,976	- 3,098	19,102	- 124,833	70,706	- 64,790	5,916	- 17,743	- 136,660
II .....	174,696	- 309,763	- 135,067	- 3,247	- 3,441	18,905	- 122,850	73,872	- 62,565	11,307	- 17,251	- 128,794
III .....	178,186	- 313,476	- 135,290	- 2,860	- 3,411	18,862	- 122,699	77,594	- 66,242	11,352	- 17,634	- 128,981
IV .....	187,372	- 326,450	- 139,078	- 3,444	- 1,786	19,881	- 124,427	87,653	- 69,926	17,727	- 18,543	- 125,243
2004: I .....	193,789	- 345,241	- 151,452	- 3,200	- 3,212	19,012	- 138,852	86,401	- 71,379	15,022	- 22,271	- 146,101
II .....	200,072	- 364,059	- 163,987	- 3,643	- 3,014	18,602	- 152,042	91,465	- 85,543	5,922	- 20,515	- 166,635
III .....	204,801	- 372,576	- 167,775	- 3,829	- 3,394	17,533	- 157,465	95,504	- 89,250	6,254	- 15,771	- 166,982
IV .....	208,874	- 391,050	- 182,176	- 3,813	- 3,684	20,452	- 169,221	106,154	- 102,918	3,236	- 22,374	- 188,359
2005: I <sup>r</sup> .....	213,407	- 399,079	- 185,672	- 3,020	- 4,399	20,966	- 172,125	106,924	- 106,290	634	- 26,252	- 197,743
II <sup>r</sup> .....	223,106	- 409,378	- 186,272	- 3,066	- 2,679	19,299	- 172,718	111,120	- 112,670	- 1,550	- 22,633	- 196,901
III <sup>r</sup> .....	224,793	- 422,061	- 197,268	- 2,376	- 2,229	20,473	- 181,400	120,808	- 115,897	4,911	- 8,940	- 185,429
IV <sup>p</sup> .....	231,313	- 443,743	- 212,430	- 3,104	- 2,816	20,977	- 197,373	129,820	- 132,254	- 2,434	- 25,069	- 224,876

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

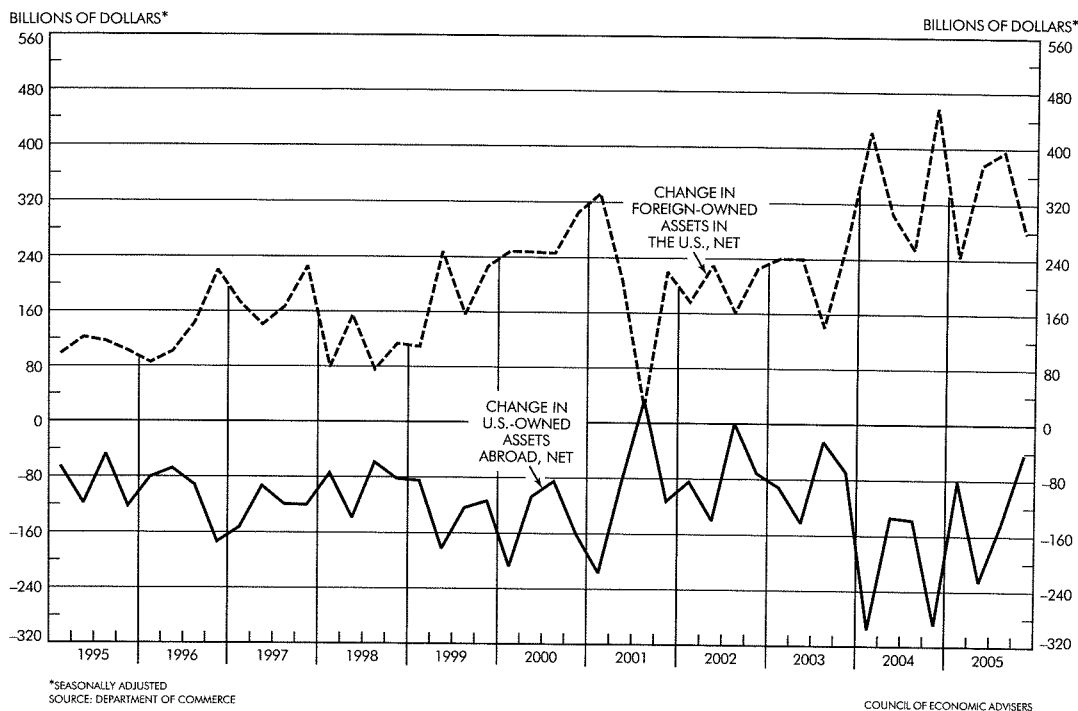
<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

<sup>3</sup> Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

## U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks decreased \$11.5 billion in the fourth quarter of 2005, in contrast to an increase of \$108.0 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$15.7 billion in the fourth quarter, following an increase of \$78.7 billion in the third quarter.



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

Period	Capital account transactions, net	Financial account						Statistical discrepancy		U.S. official reserve assets, net <sup>4</sup> (unadjusted, end of period)	
		U.S.-owned assets abroad, net [increase/financial outflow (-)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)		Of which: Seasonal adjustment discrepancy
		Total	U.S. official reserve assets <sup>4</sup>	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets			
1996	-631	-413,409	6,668	-989	-419,088	551,096	126,724	424,372	-12,162	75,089	
1997	-1,014	-485,475	-1,010	68	-484,533	706,809	19,036	687,773	-79,414	69,954	
1998	-702	-353,829	-6,783	-422	-346,624	423,569	-19,903	443,472	145,026	81,761	
1999	-4,888	-504,062	8,747	2,750	-515,559	740,210	43,543	696,667	68,800	71,516	
2000	-929	-560,523	-290	-941	-559,292	1,046,896	42,758	1,004,138	-69,445	67,647	
2001	-1,223	-382,616	-4,911	-486	-377,219	782,859	28,059	754,800	-9,564	68,654	
2002	-1,363	-294,027	-3,681	345	-290,691	794,343	115,945	678,398	-23,742	79,006	
2003	-3,214	-328,397	1,523	537	-330,457	889,043	278,275	610,768	-37,753	85,938	
2004	-1,648	-855,509	2,805	1,215	-859,529	1,440,105	394,710	1,045,395	85,126	86,824	
2005 <sup>p</sup>	-5,647	-491,729	14,096	7,580	-513,405	1,292,695	220,676	1,072,019	9,626	65,127	
2003: I	-423	-91,631	83	53	-91,767	240,593	50,622	189,971	-11,879	9,623	80,049
II	-1,596	-142,267	-170	310	-142,407	240,143	66,889	173,254	32,514	-4,407	81,660
III	-837	-25,442	-611	483	-25,314	140,909	64,595	76,314	14,351	-13,009	84,431
IV	-358	-69,057	2,221	-309	-70,969	267,397	96,169	171,228	-72,739	7,793	85,938
2004: I	-428	-295,140	557	727	-296,424	423,023	147,401	275,622	18,646	11,010	85,192
II	-372	-133,886	1,122	-2	-135,006	304,937	77,039	227,898	-4,044	-3,747	82,652
III	-393	-137,525	429	-11	-137,943	254,228	75,792	178,436	50,672	-12,977	82,578
IV	-455	-288,957	697	501	-290,155	457,915	94,478	363,437	19,856	5,718	86,824
2005: I <sup>r</sup>	-4,466	-81,803	5,331	4,487	-91,621	243,311	25,277	218,034	40,701	14,746	78,942
II <sup>r</sup>	-315	-225,422	-797	971	-225,596	376,085	82,646	293,439	46,553	-8,639	76,594
III <sup>r</sup>	-435	-141,429	4,766	1,516	-147,711	395,264	38,176	357,088	-67,971	-16,767	71,273
IV <sup>p</sup>	-431	-43,077	4,796	606	-48,479	278,037	74,577	203,460	-9,653	10,664	65,127

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

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

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## General Notes

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

Symbols used:

*p* Preliminary.

*r* Revised.

*c* Corrected.

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

NSA not seasonally adjusted.

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