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# Economic Indicators

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

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

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*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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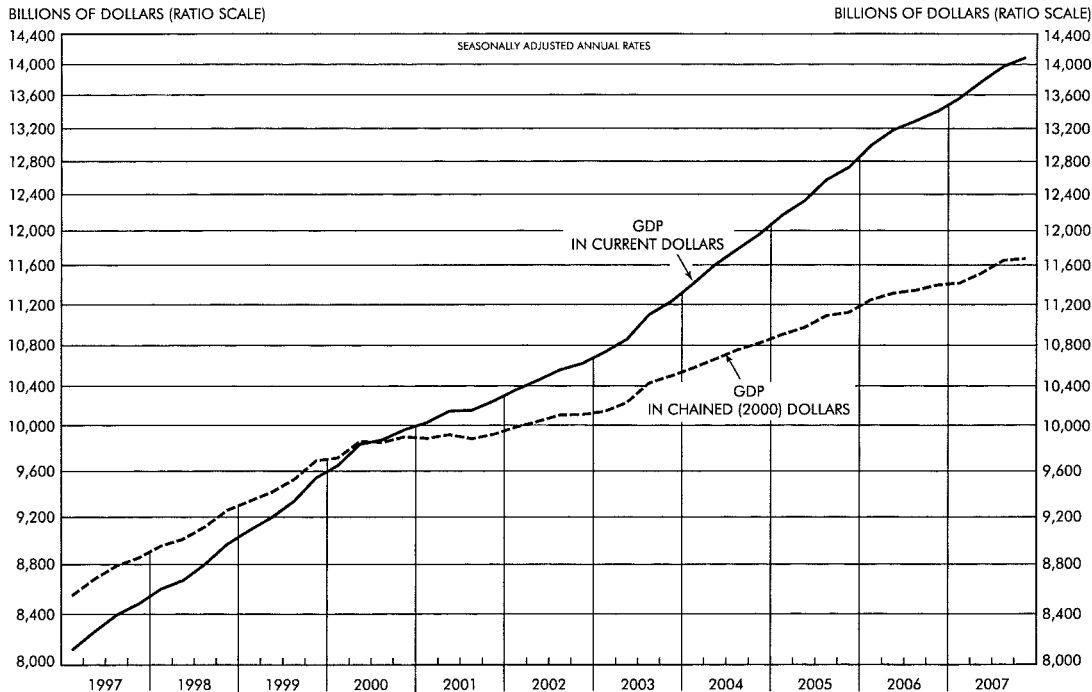
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

In the fourth quarter of 2007, according to advance estimates, current-dollar gross domestic product (GDP) rose 3.2 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 0.6 percent, and the implicit price deflator rose 2.5 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal		State and local				
								Total	National defense					Non-defense
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	10,960.8	7,703.6	1,664.1	-499.4	1,040.8	1,540.2	2,092.5	756.4	497.2	259.2	1,336.0	10,946.5	11,460.2	11,017.6
2004	11,685.9	8,195.9	1,888.6	-615.4	1,182.4	1,797.8	2,216.8	825.6	550.7	274.9	1,391.2	11,627.3	12,301.3	11,762.1
2005	12,433.9	8,707.8	2,077.2	-714.6	1,309.4	2,023.9	2,363.4	878.4	588.7	289.8	1,485.0	12,397.0	13,148.5	12,502.4
2006	13,194.7	9,224.5	2,209.2	-762.0	1,467.6	2,229.6	2,523.0	932.5	624.3	308.2	1,590.5	13,148.0	13,956.7	13,252.7
2007 <sup>P</sup>	13,843.0	9,732.0	2,132.3	-712.7	1,640.3	2,353.0	2,691.4	975.9	660.1	315.8	1,715.5	13,835.4	14,555.7	.....
2004: I	11,405.5	8,010.1	1,769.6	-543.2	1,140.9	1,684.1	2,169.1	806.2	536.5	269.7	1,362.9	11,368.6	11,948.7	11,501.7
2004: II	11,610.3	8,135.0	1,875.6	-603.1	1,172.8	1,775.8	2,202.8	821.9	546.5	275.3	1,381.0	11,541.3	12,213.3	11,683.1
2004: III	11,779.4	8,245.1	1,929.7	-632.6	1,187.3	1,820.0	2,237.3	839.4	564.9	274.5	1,397.9	11,714.4	12,412.0	11,862.3
2004: IV	11,948.5	8,393.3	1,979.5	-682.6	1,228.6	1,911.2	2,258.2	835.0	555.0	280.0	1,423.2	11,885.0	12,631.1	12,001.1
2005: I	12,154.0	8,488.8	2,029.6	-671.1	1,260.8	1,931.9	2,306.7	864.0	577.7	286.2	1,442.7	12,084.7	12,825.1	12,224.0
2005: II	12,317.4	8,632.6	2,024.7	-679.8	1,301.2	1,981.0	2,339.8	870.4	585.0	285.4	1,469.5	12,305.2	12,997.2	12,385.1
2005: III	12,558.8	8,810.5	2,078.5	-725.0	1,316.0	2,041.0	2,394.8	896.0	604.3	291.7	1,498.7	12,553.1	13,283.8	12,645.7
2005: IV	12,705.5	8,899.3	2,176.0	-782.4	1,359.6	2,141.9	2,412.5	883.4	587.7	295.7	1,529.0	12,645.0	13,487.8	12,755.0
2006: I	12,964.6	9,034.7	2,221.1	-763.3	1,406.6	2,169.9	2,472.1	921.5	610.8	310.7	1,550.6	12,920.3	13,727.9	13,027.5
2006: II	13,155.0	9,183.9	2,239.0	-780.4	1,447.4	2,227.8	2,512.5	926.9	620.6	306.3	1,585.7	13,095.5	13,935.4	13,218.9
2006: III	13,266.9	9,305.7	2,224.1	-799.1	1,484.5	2,283.6	2,536.1	932.0	620.7	311.3	1,604.1	13,204.1	14,065.9	13,311.9
2006: IV	13,392.3	9,373.7	2,152.4	-705.3	1,531.9	2,237.2	2,571.4	949.7	645.2	304.5	1,621.7	13,372.3	14,097.6	13,452.4
2007: I	13,551.9	9,540.5	2,117.3	-714.2	1,549.9	2,264.0	2,608.3	946.6	634.8	311.7	1,661.7	13,553.5	14,266.1	13,615.1
2007: II	13,768.8	9,674.0	2,139.1	-714.2	1,598.7	2,312.9	2,670.0	969.5	654.5	315.0	1,700.5	13,763.6	14,483.0	13,839.4
2007: III	13,970.5	9,785.7	2,162.9	-694.7	1,685.7	2,380.4	2,716.5	990.3	673.5	316.8	1,726.2	13,935.0	14,665.1	14,071.6
2007: IV <sup>P</sup>	14,080.8	9,928.0	2,109.8	-727.6	1,727.1	2,454.6	2,770.6	997.1	677.6	319.5	1,773.6	14,089.3	14,808.4	.....

<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				
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 .....	10,301.0	7,295.3	1,081.8	509.4	14.3	-518.9	1,026.1	1,545.0	1,904.8	687.1	449.0	238.0	1,217.8	10,285.1	10,815.5	10,355.3
2004 .....	10,675.8	7,561.4	1,144.3	560.2	54.3	-593.8	1,126.1	1,719.9	1,931.8	715.9	475.0	240.7	1,215.8	10,619.8	11,261.4	10,746.0
2005 .....	11,003.4	7,803.6	1,225.8	597.1	33.2	-618.0	1,203.4	1,821.5	1,946.3	726.5	482.4	243.9	1,219.6	10,966.9	11,613.1	11,064.7
2006 .....	11,319.4	8,044.1	1,306.8	569.5	40.3	-624.5	1,304.1	1,928.6	1,981.4	742.3	491.5	250.7	1,239.0	11,275.9	11,937.1	11,370.1
2007 <sup>p</sup> .....	11,567.3	8,276.2	1,369.6	473.3	8.3	-560.0	1,407.6	1,967.6	2,022.4	754.9	505.1	249.5	1,267.4	11,558.0	12,122.7	.....
2004: I .....	10,543.6	7,475.1	1,099.1	540.5	35.0	-549.1	1,101.8	1,650.9	1,925.4	709.5	470.2	239.1	1,215.9	10,507.1	11,086.3	10,633.0
II .....	10,634.2	7,520.5	1,127.5	561.7	64.9	-591.1	1,119.4	1,710.5	1,931.8	713.7	472.5	241.0	1,218.1	10,568.5	11,216.9	10,701.4
III .....	10,728.7	7,585.5	1,160.7	567.5	60.1	-602.7	1,128.0	1,730.8	1,939.4	724.5	484.8	239.4	1,214.7	10,666.6	11,322.8	10,804.9
IV .....	10,796.4	7,664.3	1,189.7	570.9	57.2	-632.3	1,155.3	1,787.7	1,930.6	716.0	472.7	243.2	1,214.4	10,737.0	11,419.2	10,844.4
2005: I .....	10,878.4	7,709.4	1,199.5	578.3	63.4	-624.4	1,172.4	1,796.8	1,936.8	721.0	478.1	242.7	1,215.7	10,813.0	11,493.8	10,941.9
II .....	10,954.1	7,775.2	1,214.1	596.4	10.1	-601.0	1,199.3	1,800.3	1,942.5	722.2	481.1	240.9	1,220.1	10,940.4	11,546.9	11,014.7
III .....	11,074.3	7,852.8	1,239.5	606.4	5.9	-604.1	1,205.6	1,809.7	1,957.6	737.3	492.7	244.3	1,220.3	11,064.8	11,670.0	11,151.2
IV .....	11,107.2	7,876.9	1,250.0	607.2	53.6	-642.6	1,236.4	1,879.0	1,948.2	725.5	477.7	247.8	1,225.5	11,049.5	11,742.0	11,151.1
2006: I .....	11,238.7	7,961.9	1,289.7	606.1	38.4	-640.1	1,270.6	1,910.7	1,971.8	740.4	485.5	254.8	1,231.3	11,196.1	11,871.3	11,294.0
II .....	11,306.7	8,009.3	1,303.2	587.5	51.4	-626.6	1,288.4	1,915.0	1,976.5	737.4	488.2	249.0	1,238.9	11,252.1	11,926.1	11,362.5
III .....	11,336.7	8,063.8	1,319.4	555.0	53.9	-633.8	1,306.6	1,940.4	1,980.2	739.2	486.4	252.7	1,240.9	11,279.7	11,963.6	11,375.9
IV .....	11,395.5	8,141.2	1,314.8	529.4	17.4	-597.3	1,350.9	1,948.2	1,997.2	752.3	505.8	246.1	1,244.9	11,375.8	11,987.1	11,447.8
2007: I .....	11,412.6	8,215.7	1,321.7	506.3	.1	-612.1	1,354.7	1,966.8	1,994.7	740.2	491.6	248.4	1,254.2	11,411.6	12,018.7	11,466.7
II .....	11,520.1	8,244.3	1,356.6	490.7	5.8	-573.9	1,379.5	1,953.4	2,014.8	751.0	501.7	248.9	1,263.5	11,512.8	12,088.9	11,580.0
III .....	11,658.9	8,302.2	1,387.3	463.3	30.6	-533.1	1,441.2	1,974.3	2,033.6	764.0	513.9	249.6	1,269.6	11,626.4	12,188.3	11,744.6
IV <sup>p</sup> .....	11,677.4	8,342.7	1,412.7	432.7	-3.4	-521.0	1,455.0	1,975.9	2,046.7	764.5	513.1	251.0	1,282.0	11,681.3	12,194.8	.....

<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			State and local		
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal					
										Total	National defense	Non-defense			
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	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	105.434	105.434
2003 .....	106.404	105.597	92.366	104.145	109.379	99.591	112.372	101.429	99.686	110.095	110.751	108.898	109.712	109.712	109.712
2004 .....	109.462	108.391	90.695	107.626	112.929	100.896	120.587	104.997	104.526	115.322	115.932	114.218	114.431	114.431	114.431
2005 .....	113.000	111.587	90.018	111.561	116.725	103.778	128.653	108.803	111.117	120.914	122.034	118.807	121.758	121.758	121.758
2006 .....	116.567	114.675	88.856	114.989	120.725	106.962	134.287	112.537	115.610	125.622	127.026	122.959	128.370	128.370	128.370
2007 <sup>p</sup> .....	119.674	117.590	87.271	118.349	124.579	108.294	135.544	116.538	119.589	129.268	130.697	126.563	135.361	135.361	135.361
2004: I .....	108.175	107.157	90.938	105.912	111.574	100.112	116.979	103.549	102.010	113.636	114.104	112.812	112.089	112.089	112.089
II .....	109.178	108.171	90.991	107.521	112.524	100.713	119.460	104.768	103.822	115.158	115.672	114.247	113.371	113.371	113.371
III .....	109.793	108.695	90.416	107.892	113.397	101.029	121.932	105.257	105.154	115.857	116.515	114.656	115.079	115.079	115.079
IV .....	110.671	109.512	90.452	109.141	114.189	101.666	123.773	106.346	106.913	116.616	117.412	115.141	117.192	117.192	117.192
2005: I .....	111.726	110.110	90.472	109.218	115.194	102.799	125.755	107.537	107.518	119.834	120.843	117.950	118.675	118.675	118.675
II .....	112.446	111.027	90.376	110.553	116.155	103.425	126.884	108.491	110.033	120.507	121.586	118.481	120.439	120.439	120.439
III .....	113.405	112.196	89.737	113.098	117.089	103.836	129.560	109.154	112.778	121.530	122.651	119.423	122.820	122.820	122.820
IV .....	114.389	112.981	89.493	113.315	118.424	105.002	132.247	109.963	113.996	121.767	123.042	119.355	125.080	125.080	125.080
2006: I .....	115.357	113.474	89.279	113.399	119.307	106.018	133.555	110.705	113.564	124.460	125.797	121.931	125.932	125.932	125.932
II .....	116.347	114.665	89.114	115.761	120.244	106.759	134.163	112.337	116.334	125.684	127.100	122.997	127.991	127.991	127.991
III .....	117.026	115.401	88.832	116.577	121.202	107.262	134.427	113.620	117.688	126.095	127.611	123.213	129.265	129.265	129.265
IV .....	117.522	115.139	88.218	114.211	122.115	107.785	135.118	113.403	114.834	126.242	127.575	123.724	130.266	130.266	130.266
2007: I .....	118.745	116.125	87.803	115.621	123.244	108.297	135.779	114.412	115.114	127.884	129.146	125.512	132.492	132.492	132.492
II .....	119.519	117.341	87.493	118.414	124.047	108.289	135.602	115.891	118.408	129.096	130.446	126.549	134.580	134.580	134.580
III .....	119.826	117.868	87.095	118.753	124.914	108.136	135.409	116.971	120.572	129.619	131.063	126.885	135.963	135.963	135.963
IV <sup>p</sup> .....	120.582	119.002	86.709	120.587	126.086	108.452	135.460	118.701	124.227	130.425	132.061	127.295	138.340	138.340	138.340

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>					
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic product (GDP)				Personal consumption expenditures (PCE)	
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index
1998	92.359	96.475	96.472	95.978	96.895	5.3	4.2	1.1	1.1	0.9	1.3
1999	96.469	97.868	97.868	97.575	98.343	6.0	4.5	1.4	1.4	1.7	1.5
2000	100.000	100.000	100.000	100.000	100.000	5.9	3.7	2.2	2.2	2.5	1.7
2001	100.751	102.402	102.399	102.094	101.904	3.2	.8	2.4	2.4	2.1	1.9
2002	102.362	104.193	104.187	103.542	103.705	3.4	1.6	1.7	1.7	1.4	1.8
2003	104.931	106.409	106.404	105.597	105.175	4.7	2.5	2.1	2.1	2.0	1.4
2004	108.748	109.462	109.462	108.392	107.338	6.6	3.6	2.9	2.9	2.6	2.1
2005	112.086	113.005	113.000	111.588	109.670	6.4	3.1	3.2	3.2	2.9	2.2
2006	115.304	116.568	116.567	114.675	112.130	6.1	2.9	3.2	3.2	2.8	2.2
2007 <sup>p</sup>	117.829	119.678	119.674	117.588	114.496	4.9	2.2	2.7	2.7	2.5	2.1
2003: I	103.148	105.742	105.724	105.059	104.589	4.4	1.2	3.1	3.2	3.1	1.1
II	104.031	106.076	106.062	105.235	104.922	4.8	3.5	1.3	1.3	.7	1.3
III	105.926	106.616	106.611	105.851	105.384	9.7	7.5	2.1	2.1	2.4	1.8
IV	106.621	107.204	107.190	106.242	105.806	4.9	2.7	2.2	2.2	1.5	1.6
2004: I	107.402	108.180	108.175	107.163	106.442	6.8	3.0	3.7	3.7	3.5	2.4
II	108.325	109.185	109.178	108.179	107.142	7.4	3.5	3.8	3.8	3.8	2.7
III	109.287	109.807	109.793	108.703	107.601	6.0	3.6	2.3	2.3	2.0	1.7
IV	109.977	110.677	110.671	109.521	108.169	5.9	2.5	3.2	3.2	3.0	2.1
2005: I	110.812	111.745	111.726	110.119	108.858	7.1	3.1	3.9	3.9	2.2	2.6
II	111.583	112.455	112.446	111.037	109.422	5.5	2.8	2.6	2.6	3.4	2.1
III	112.808	113.422	113.405	112.205	109.878	8.1	4.5	3.5	3.5	4.3	1.7
IV	113.143	114.398	114.389	112.989	110.520	4.8	1.2	3.5	3.5	2.8	2.4
2006: I	114.482	115.363	115.357	113.480	111.078	8.4	4.8	3.4	3.4	1.7	2.0
II	115.175	116.350	116.347	114.670	111.871	6.0	2.4	3.5	3.5	4.3	2.9
III	115.481	117.030	117.026	115.406	112.519	3.4	1.1	2.4	2.4	2.6	2.3
IV	116.080	117.527	117.522	115.143	113.052	3.8	2.1	1.7	1.7	-.9	1.9
2007: I	116.254	118.750	118.745	116.129	113.730	4.9	.6	4.2	4.2	3.5	2.4
II	117.349	119.527	119.519	117.345	114.116	6.6	3.8	2.6	2.6	4.3	1.4
III	118.763	119.837	119.826	117.873	114.682	6.0	4.9	1.0	1.0	1.8	2.0
IV <sup>p</sup>	118.951	120.597	120.582	119.006	115.456	3.2	.6	2.6	2.5	3.9	2.7

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

Source: Department of Commerce, Bureau of Economic Analysis.

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) <sup>1</sup>		Price per unit of real gross value added of nonfinancial corporate business (dollars) <sup>1,2</sup>								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments <sup>4</sup>		
	Current dollars	Chained (2000) dollars			Total	Consumption of fixed capital	Taxes on production and imports <sup>3</sup>	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax <sup>5</sup>
1997	4,401.8	4,469.3	0.985	0.629	0.228	0.105	0.095	0.028	0.128	0.036	0.092
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	5,558.4	5,387.5	1.032	.687	.253	.122	.103	.028	.091	.025	.066
2004	5,956.4	5,652.3	1.054	.684	.250	.122	.103	.025	.121	.034	.087
2005	6,319.4	5,806.6	1.088	.702	.257	.128	.106	.023	.129	.045	.084
2006	6,689.4	6,012.1	1.113	.718	.260	.129	.109	.022	.135	.048	.087
2004: I	5,778.1	5,546.9	1.042	.680	.249	.120	.104	.025	.112	.031	.081
II	5,907.6	5,618.5	1.051	.681	.249	.120	.104	.025	.121	.034	.087
III	6,038.5	5,721.3	1.055	.681	.248	.125	.099	.024	.125	.035	.090
IV	6,101.4	5,722.6	1.066	.693	.251	.121	.106	.024	.123	.035	.088
2005: I	6,170.9	5,727.5	1.077	.697	.254	.122	.108	.024	.126	.044	.083
II	6,291.1	5,802.8	1.084	.695	.255	.123	.109	.023	.134	.045	.090
III	6,349.9	5,808.3	1.093	.709	.262	.139	.100	.023	.123	.045	.078
IV	6,465.6	5,887.8	1.098	.709	.257	.127	.108	.022	.133	.048	.085
2006: I	6,594.1	5,966.9	1.105	.712	.256	.126	.108	.022	.137	.047	.090
II	6,639.8	5,965.7	1.113	.716	.261	.129	.109	.023	.137	.048	.089
III	6,739.1	6,039.7	1.116	.713	.259	.129	.108	.022	.143	.050	.094
IV	6,784.5	6,076.2	1.117	.731	.261	.130	.109	.022	.125	.047	.078
2007: I	6,865.0	6,089.6	1.127	.738	.261	.131	.108	.022	.128	.049	.079
II	6,938.0	6,133.4	1.131	.738	.261	.130	.109	.022	.131	.052	.079
III	6,988.4	6,202.3	1.127	.739	.260	.129	.109	.022	.128	.050	.078

<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						
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	9,632.3	6,325.4	29.2	782.1	133.0	993.1	894.5	908.1	-13.6	98.7	524.7	807.2	47.9	83.8	1.7
2004	10,306.8	6,656.4	37.3	874.3	118.4	1,231.2	1,161.6	1,204.7	-43.1	69.7	491.2	863.8	44.6	83.0	-4.2
2005	10,887.6	7,029.6	30.8	939.1	42.9	1,372.8	1,543.4	1,579.6	-36.2	-170.6	558.0	921.6	58.5	66.5	-15.1
2006	11,655.6	7,448.3	19.4	987.4	54.5	1,553.7	1,769.5	1,805.8	-36.3	-215.8	598.5	967.3	49.7	90.2	-13.9
2007 <sup>p</sup>	.....	7,878.0	36.5	1,006.4	64.9	.....	.....	.....	.....	-235.1	603.2	1,009.1	47.0	94.2	-14.5
2004: I	10,090.0	6,505.6	40.3	839.1	140.4	1,184.0	1,094.6	1,128.3	-33.7	89.4	497.3	844.8	43.7	84.8	-2.5
II	10,248.0	6,596.7	39.6	869.1	126.0	1,227.4	1,147.7	1,199.6	-51.9	79.7	491.8	857.1	42.9	86.6	-3.3
III	10,317.8	6,709.7	33.0	881.1	105.5	1,218.7	1,159.7	1,199.3	-39.6	59.0	483.9	867.8	44.2	67.0	-4.7
IV	10,571.3	6,813.6	36.5	908.0	101.7	1,294.8	1,244.3	1,291.5	-47.2	50.5	491.8	885.5	47.6	93.6	-6.5
2005: I	10,768.5	6,890.5	30.1	918.6	87.6	1,376.7	1,513.0	1,558.3	-45.3	-136.3	534.0	899.5	54.3	94.3	-8.5
II	10,903.0	6,961.3	34.0	937.1	74.5	1,404.0	1,559.3	1,578.7	-19.4	-155.2	546.7	917.7	58.1	96.1	-10.4
III	10,714.6	7,088.5	30.9	936.2	-49.8	1,297.9	1,495.4	1,528.3	-32.9	-197.5	568.5	930.0	59.6	-3	-27.7
IV	11,164.5	7,178.3	28.2	964.4	59.3	1,412.5	1,605.9	1,653.0	-47.0	-193.5	583.0	939.2	62.2	75.8	-13.9
2006: I	11,473.6	7,328.7	20.8	979.3	59.0	1,515.5	1,708.8	1,740.2	-31.4	-193.3	592.9	953.3	53.2	89.1	-11.7
II	11,618.7	7,371.9	14.6	998.9	55.4	1,575.5	1,784.6	1,842.3	-57.7	-209.1	611.0	965.9	49.7	88.6	-13.4
III	11,685.6	7,442.5	18.1	985.5	52.9	1,592.5	1,816.2	1,851.4	-35.2	-223.7	594.2	971.2	48.3	91.4	-14.5
IV	11,844.6	7,649.9	23.9	985.8	50.9	1,531.2	1,768.2	1,789.2	-21.0	-237.0	596.0	978.9	47.8	91.8	-16.0
2007: I	12,010.5	7,764.9	29.1	998.3	53.2	1,547.7	1,775.6	1,815.8	-40.2	-227.9	599.6	990.8	47.0	91.8	-17.8
II	12,196.8	7,826.9	33.1	1,005.3	62.1	1,642.4	1,876.8	1,931.5	-54.7	-234.4	592.4	1,004.1	47.3	92.8	-15.0
III	12,306.0	7,917.7	38.6	1,010.0	68.4	1,621.9	1,859.4	1,879.7	-20.3	-237.4	599.3	1,014.4	46.6	94.4	-12.2
IV <sup>p</sup>	.....	8,002.5	45.2	1,012.1	76.0	.....	.....	.....	.....	-240.8	621.6	1,027.1	47.1	97.6	-12.9

<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	
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	7,295.3	1,020.6	442.1	397.8	183.2	2,103.0	977.7	334.2	183.2	15.4	593.2	4,178.8	1,051.9	1,180.8	16.6
2004	7,561.4	1,084.8	450.8	445.1	195.1	2,177.6	1,009.4	350.7	186.7	14.6	618.0	4,311.0	1,083.8	1,216.5	16.9
2005	7,803.6	1,137.4	451.3	492.2	205.5	2,255.4	1,050.0	372.6	186.1	13.2	639.1	4,427.3	1,118.3	1,258.2	16.9
2006	8,044.1	1,180.5	437.3	550.9	213.9	2,337.7	1,091.8	391.1	186.8	12.0	662.2	4,545.5	1,148.3	1,300.3	16.5
2007 <sup>p</sup>	8,276.2	1,237.0	447.0	594.9	222.7	2,393.8	1,117.2	409.4	183.2	13.1	686.9	4,671.3	1,175.8	1,334.9	16.1
2004: I	7,475.1	1,066.2	448.9	429.1	193.0	2,156.7	1,000.8	349.5	186.0	14.9	607.1	4,262.9	1,073.3	1,199.0	16.6
II	7,520.5	1,071.3	445.7	438.8	192.9	2,164.9	1,003.4	345.6	187.2	14.7	615.0	4,294.6	1,079.7	1,210.3	16.7
III	7,585.5	1,091.5	450.9	451.7	195.9	2,181.4	1,008.9	350.2	186.5	14.6	623.0	4,325.2	1,087.1	1,223.2	17.0
IV	7,664.3	1,110.1	457.8	460.8	198.7	2,207.5	1,024.7	357.5	187.0	14.0	626.9	4,361.1	1,095.1	1,233.5	17.2
2005: I	7,709.4	1,116.0	449.6	472.6	202.9	2,226.8	1,032.9	363.4	187.8	14.2	631.7	4,381.3	1,104.4	1,240.4	16.5
II	7,775.2	1,146.3	464.4	483.4	207.3	2,247.2	1,043.1	372.3	186.1	13.5	637.4	4,401.3	1,113.9	1,250.3	17.3
III	7,852.8	1,163.5	470.7	499.0	204.6	2,260.9	1,056.3	372.3	184.3	13.0	641.1	4,449.1	1,123.3	1,264.0	17.9
IV	7,876.9	1,123.8	420.4	513.8	207.4	2,286.8	1,067.6	382.3	186.1	12.3	646.2	4,477.5	1,131.6	1,278.1	16.0
2006: I	7,961.9	1,167.8	435.7	536.8	214.5	2,312.3	1,080.7	386.2	187.2	11.6	655.3	4,501.0	1,139.7	1,291.2	16.8
II	8,009.3	1,170.2	434.3	544.4	212.4	2,325.6	1,084.4	388.0	187.1	12.1	663.4	4,531.6	1,146.0	1,298.2	16.4
III	8,063.3	1,186.3	439.5	553.4	213.6	2,343.9	1,091.4	393.3	188.3	11.8	669.5	4,554.0	1,151.0	1,301.4	16.5
IV	8,141.2	1,197.6	439.6	566.9	215.2	2,368.8	1,110.7	397.0	184.8	12.4	676.5	4,595.5	1,156.6	1,310.5	16.3
2007: I	8,215.7	1,223.2	451.5	579.9	216.6	2,386.6	1,115.3	405.1	184.1	14.1	681.7	4,630.7	1,163.7	1,323.2	16.4
II	8,244.3	1,228.4	448.2	585.9	220.2	2,383.8	1,111.4	407.5	182.8	13.1	684.7	4,656.7	1,171.6	1,330.8	16.0
III	8,302.2	1,241.9	442.3	601.0	227.2	2,396.8	1,115.0	413.7	183.2	12.4	690.2	4,689.5	1,178.9	1,338.0	15.9
IV <sup>p</sup>	8,342.7	1,254.7	445.9	612.7	226.7	2,408.0	1,127.3	411.5	182.6	12.8	690.9	4,708.2	1,189.0	1,347.5	16.1

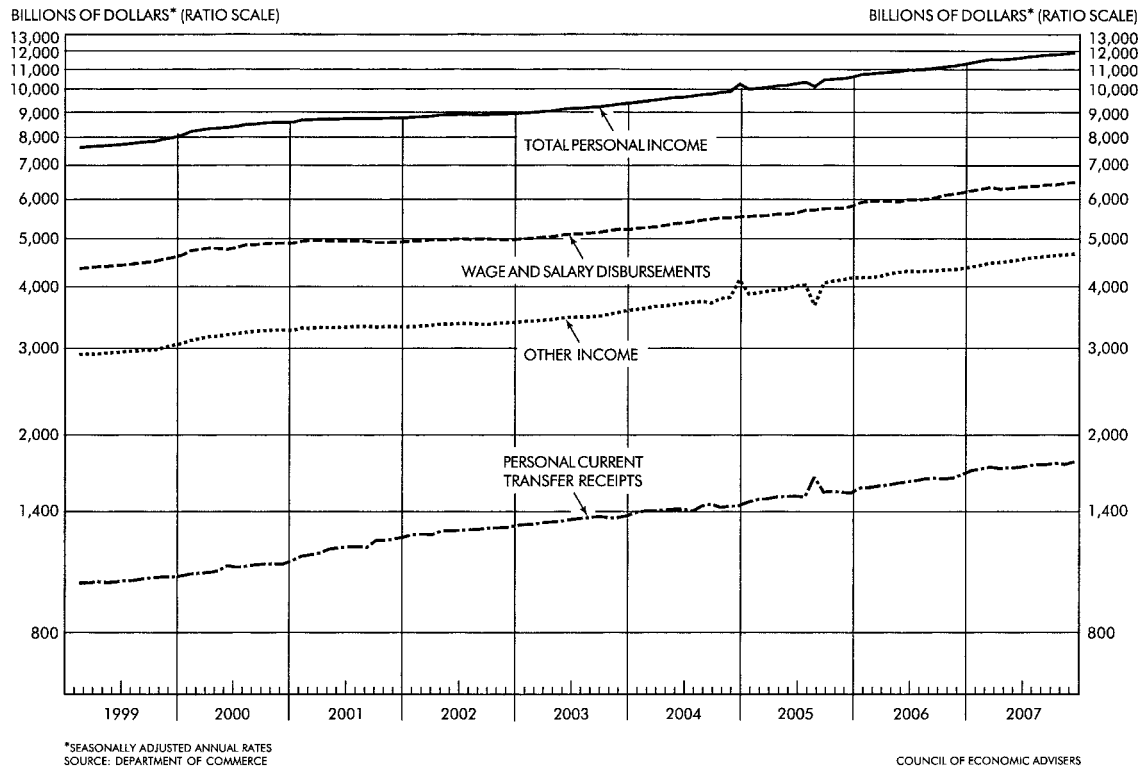
<sup>1</sup>Includes other items, not shown separately.

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 \$55.1 billion (annual rate) in December following an increase of \$47.6 billion in November. Wages and salaries rose \$25.1 billion in December following an increase of \$38.5 billion in November.



[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		
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	9,163.6	6,310.4	5,112.7	1,197.7	29.2	782.1	133.0	1,336.6	914.1	422.6	1,351.0	778.6
2004	9,727.2	6,671.4	5,394.5	1,276.9	37.3	874.3	118.4	1,432.1	895.1	537.0	1,422.5	828.8
2005	10,301.1	7,024.6	5,667.9	1,356.8	30.8	939.1	42.9	1,617.8	1,018.9	598.9	1,520.7	874.8
2006	10,983.4	7,440.8	6,018.2	1,422.6	19.4	987.4	54.5	1,796.5	1,100.2	696.3	1,612.5	927.6
2007 <sup>P</sup>	11,667.3	7,859.2	6,367.4	1,491.8	36.5	1,006.4	64.9	1,947.2	1,154.7	792.5	1,731.4	978.4
2006: Dec	11,272.9	7,646.4	6,193.0	1,453.5	25.0	994.5	50.0	1,837.2	1,095.3	741.9	1,669.5	949.7
2007: Jan	11,375.5	7,712.1	6,248.4	1,463.7	27.2	992.6	51.2	1,859.5	1,110.7	748.8	1,696.4	963.5
Feb	11,467.5	7,761.5	6,291.2	1,470.3	29.5	1,000.1	53.0	1,882.5	1,126.1	756.4	1,710.4	969.5
Mar	11,564.7	7,821.1	6,343.6	1,477.5	30.5	1,002.3	55.4	1,906.6	1,141.5	765.0	1,725.3	976.6
Apr	11,529.8	7,776.5	6,298.3	1,478.3	31.9	1,003.1	58.3	1,918.4	1,145.0	773.4	1,711.4	969.9
May	11,575.7	7,796.8	6,314.1	1,482.6	33.1	1,006.1	61.6	1,930.1	1,148.4	781.7	1,719.7	971.6
June	11,626.5	7,832.3	6,344.2	1,488.1	34.4	1,006.7	66.5	1,941.5	1,151.8	789.7	1,720.4	975.2
July	11,693.1	7,861.0	6,366.9	1,494.1	36.2	1,015.1	66.9	1,959.0	1,161.5	797.5	1,733.2	978.4
Aug	11,746.7	7,885.3	6,386.6	1,498.7	38.7	1,012.0	68.3	1,976.3	1,171.1	805.1	1,746.6	980.4
Sept	11,800.4	7,931.7	6,427.1	1,504.7	41.0	1,002.9	70.1	1,993.2	1,180.8	812.4	1,747.1	985.7
Oct <sup>r</sup>	11,825.7	7,937.9	6,428.9	1,509.0	42.7	1,007.3	73.1	1,996.4	1,176.9	819.5	1,754.1	985.7
Nov <sup>r</sup>	11,873.3	7,982.3	6,467.4	1,514.9	45.0	1,015.9	76.0	1,999.7	1,173.0	826.6	1,745.2	990.7
Dec <sup>P</sup>	11,928.4	8,012.3	6,492.5	1,519.7	47.9	1,013.1	78.9	2,002.8	1,169.1	833.7	1,767.2	993.9

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

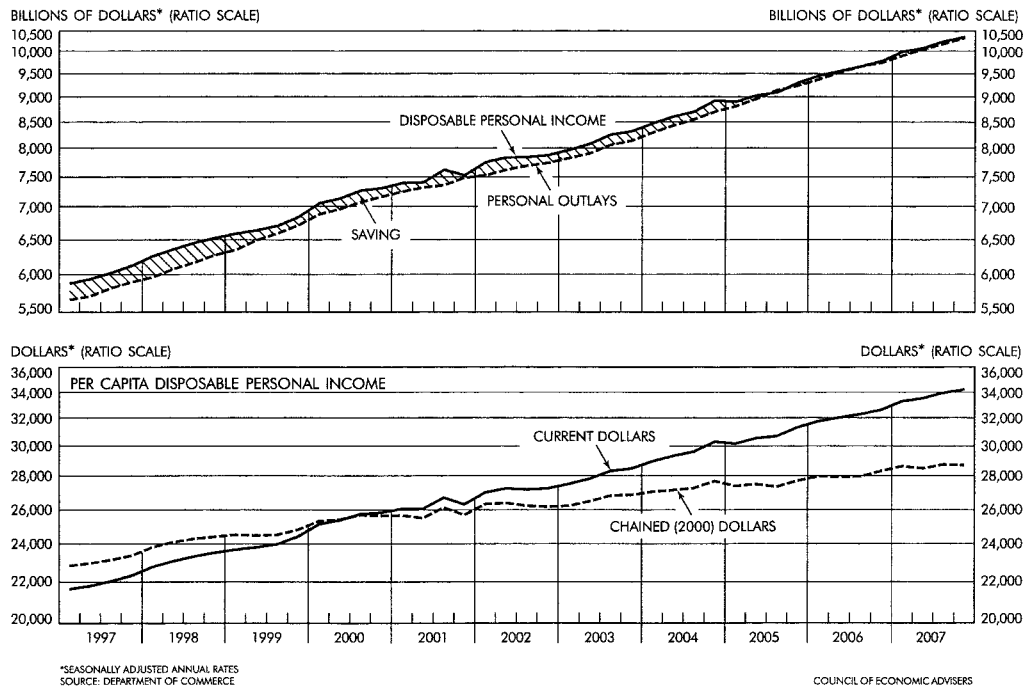
<sup>2</sup> With capital consumption adjustment.

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

Source: Department of Commerce, Bureau of Economic Analysis.

# DISPOSITION OF PERSONAL INCOME

According to advance estimates, per capita disposable personal income in chained (2000) dollars fell at an annual rate of 0.7 percent in the fourth quarter of 2007.



\*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		
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 <sup>r</sup> .....	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	282,433
2001 <sup>r</sup> .....	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	285,372
2002 <sup>r</sup> .....	8,881.9	1,051.8	7,830.1	7,645.3	184.7	7,562.2	27,167	26,238	25,504	24,632	2.1	2.4	288,215
2003 <sup>r</sup> .....	9,163.6	1,001.1	8,162.5	7,987.7	174.9	7,729.9	28,053	26,566	26,476	25,073	1.3	2.1	290,964
2004 <sup>r</sup> .....	9,727.2	1,046.3	8,680.9	8,499.2	181.7	8,008.9	29,563	27,274	27,911	25,750	2.7	2.1	293,644
2005 <sup>r</sup> .....	10,301.1	1,209.1	9,092.0	9,047.4	44.6	8,147.9	30,677	27,492	29,381	26,330	.8	.5	296,373
2006 <sup>r</sup> .....	10,983.4	1,354.3	9,629.1	9,590.3	38.8	8,396.9	32,183	28,064	30,831	26,885	2.1	.4	299,199
2007 <sup>p</sup> .....	11,667.3	1,483.3	10,184.0	10,131.7	52.3	8,660.6	33,712	28,669	32,216	27,397	2.2	.5	302,087
Seasonally adjusted annual rates													
2004: I <sup>r</sup> .....	9,482.8	1,008.1	8,474.7	8,299.5	175.1	7,908.7	28,963	27,028	27,375	25,547	2.9	2.1	292,605
II <sup>r</sup> .....	9,629.6	1,024.5	8,605.1	8,432.9	172.2	7,955.1	29,343	27,127	27,740	25,645	1.5	2.0	293,256
III <sup>r</sup> .....	9,770.9	1,062.1	8,708.9	8,553.7	155.2	8,012.2	29,623	27,253	28,045	25,802	1.9	1.8	293,991
IV <sup>r</sup> .....	10,025.5	1,090.7	8,934.8	8,710.6	224.2	8,158.8	30,316	27,683	28,479	26,005	6.5	2.5	294,722
2005: I <sup>r</sup> .....	10,074.1	1,166.4	8,907.7	8,819.0	88.7	8,089.8	30,161	27,391	28,742	26,103	-4.2	1.0	295,342
II <sup>r</sup> .....	10,234.1	1,195.5	9,038.6	8,970.8	67.8	8,140.9	30,539	27,506	29,167	26,270	1.7	.8	295,969
III <sup>r</sup> .....	10,328.6	1,223.5	9,105.1	9,153.9	-48.8	8,115.4	30,686	27,350	29,693	26,465	-2.2	-5	296,719
IV <sup>r</sup> .....	10,567.4	1,251.0	9,316.4	9,245.7	70.8	8,246.0	31,320	27,721	29,918	26,480	5.5	.8	297,462
2006: I <sup>r</sup> .....	10,787.1	1,318.6	9,468.5	9,384.0	84.5	8,344.2	31,763	27,991	30,307	26,709	4.0	.9	298,101
II <sup>r</sup> .....	10,915.5	1,342.6	9,572.9	9,542.9	30.0	8,348.6	32,041	27,943	30,739	26,807	-7	.3	298,774
III <sup>r</sup> .....	11,030.9	1,355.2	9,675.8	9,677.1	-1.4	8,384.5	32,299	27,989	31,064	26,918	.7	.0	299,568
IV <sup>r</sup> .....	11,200.2	1,401.0	9,799.2	9,757.2	42.0	8,510.7	32,626	28,336	31,209	27,106	5.1	.4	300,351
2007: I <sup>r</sup> .....	11,469.2	1,454.7	10,014.5	9,917.5	97.0	8,623.9	33,270	28,650	31,695	27,294	4.5	1.0	301,004
II <sup>r</sup> .....	11,577.3	1,477.6	10,099.7	10,069.2	30.5	8,607.1	33,480	28,532	32,068	27,329	-1.6	.3	301,667
III <sup>r</sup> .....	11,746.7	1,489.2	10,257.5	10,200.9	56.7	8,702.6	33,915	28,773	32,355	27,450	3.4	.6	302,452
IV <sup>p</sup> .....	11,875.8	1,511.5	10,364.3	10,339.2	25.1	8,709.3	34,180	28,722	32,741	27,513	-7	.2	303,226

<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.

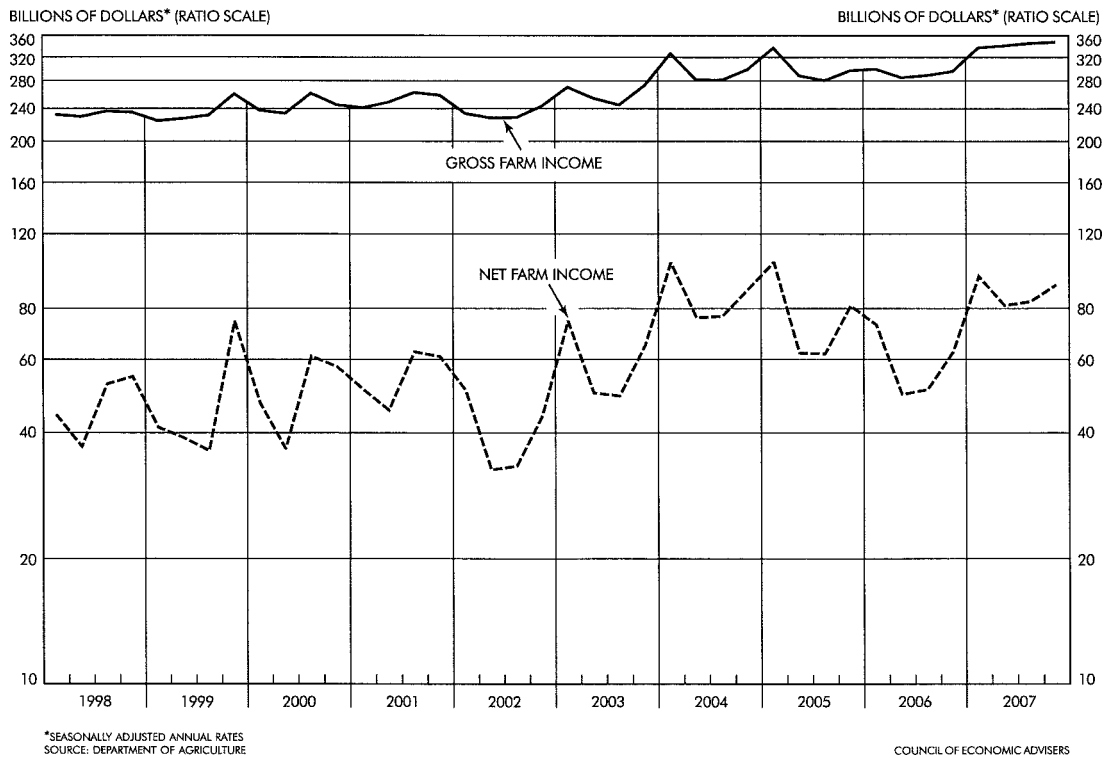
Note.—Per capita series reflect revised population data beginning 2000.

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



# FARM INCOME

According to the current forecast for 2007, gross farm income is forecast at \$341.7 billion, and net farm income at \$87.5 billion.



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

Period	Income of farm operators from farming							Production expenses	Net farm income
	Gross farm income					Value of inventory changes <sup>3</sup>	Direct Government payments <sup>4</sup>		
	Total <sup>1</sup>	Cash marketing receipts		Crops <sup>2</sup>	Livestock and products				
	Total								
1998	232.6	196.5	94.2	102.2	-0.6	12.4	185.5	47.1	
1999	234.9	187.8	95.7	92.1	-0.2	21.5	187.2	47.7	
2000	243.7	192.1	99.6	92.4	1.6	23.2	193.0	50.7	
2001	251.9	200.1	106.7	93.4	1.1	22.4	196.8	55.0	
2002	232.8	195.0	94.0	101.1	-3.4	12.4	192.7	40.1	
2003	260.0	215.6	105.6	109.9	-2.4	16.5	200.3	59.7	
2004	296.0	237.3	123.6	113.7	11.2	13.0	210.0	85.9	
2005	299.6	240.7	124.9	115.9	-1.1	24.4	222.5	77.1	
2006	291.5	239.3	119.3	120.0	-1.6	15.8	232.5	59.0	
2007	341.7	282.2	139.6	142.6	5.8	12.1	254.2	87.5	
2005: I	335.3	251.3	125.2	126.1	-1.1	48.1	232.2	103.1	
2005: II	287.3	243.5	125.9	117.5	-1.1	9.0	225.0	62.3	
2005: III	280.0	235.8	124.5	111.3	-1.0	10.4	218.0	62.1	
2005: IV	295.7	232.4	123.9	108.5	-1.0	30.1	214.7	81.0	
2006: I	298.3	231.9	118.6	113.2	-1.5	31.1	225.3	73.0	
2006: II	284.4	241.8	119.7	122.0	-1.6	5.8	234.9	49.5	
2006: III	288.3	244.4	119.2	125.2	-1.6	6.7	237.5	50.9	
2006: IV	294.9	239.0	119.6	119.4	-1.6	19.5	232.3	62.7	
2007: I	336.3	267.5	129.2	138.2	5.5	23.8	241.0	95.3	
2007: II	339.3	286.7	145.7	140.9	5.9	4.5	258.2	81.1	
2007: III	344.6	290.6	146.2	144.4	6.0	5.2	261.8	82.8	
2007: IV	346.7	284.0	137.2	146.8	5.8	14.9	255.9	90.9	

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

<sup>2</sup> Crop receipts include proceeds received from commodities placed under 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.

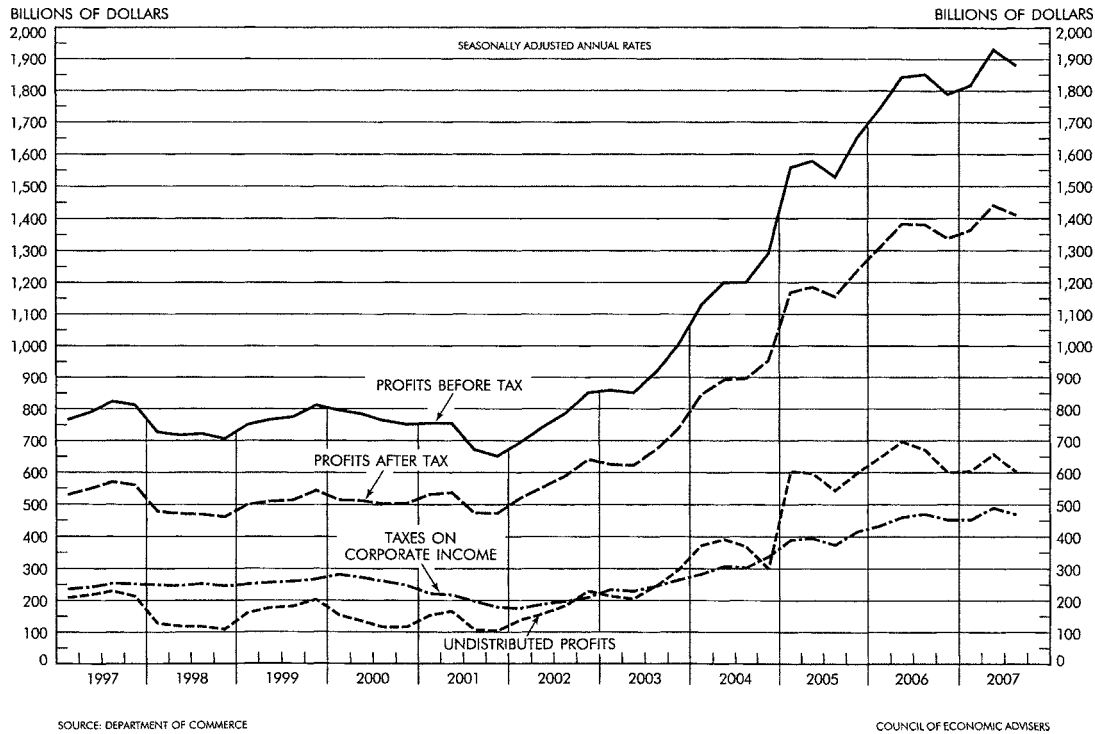
<sup>4</sup> Includes only Government payments made directly to farmers.

NOTE.—Data for 2007 are forecasts.

Source: Department of Agriculture.

# CORPORATE PROFITS

In the third quarter of 2007, according to current estimates, corporate profits before tax fell \$51.8 billion (annual rate) and profits after tax fell \$31.2 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											
				Total <sup>3</sup>	Manufacturing	Utilities	Wholesale	Retail							
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 .....	894.5	729.0	317.3	411.8	76.0	11.6	55.2	86.8	908.1	243.3	664.8	424.7	240.1	-13.6	
2004 .....	1,161.6	968.2	348.9	619.3	152.7	18.6	79.2	91.1	1,204.7	307.4	897.3	539.5	357.8	-43.1	
2005 .....	1,543.4	1,325.2	423.6	901.6	251.2	28.4	95.2	114.4	1,579.6	392.9	1,186.7	601.4	585.3	-36.2	
2006 .....	1,769.5	1,512.2	505.3	1,006.9	293.4	35.7	97.0	124.5	1,805.8	453.9	1,351.9	698.9	653.0	-36.3	
2007 <sup>p</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	795.2	.....	.....	
2004: I .....	1,094.6	892.7	347.3	545.4	134.2	15.2	69.0	96.2	1,128.3	282.5	845.8	473.9	371.9	-33.7	
II .....	1,147.7	959.9	350.2	609.7	148.3	17.8	79.6	91.1	1,199.6	307.1	892.5	500.7	391.8	-51.9	
III .....	1,159.7	954.7	292.4	662.4	158.4	18.6	91.4	87.7	1,199.3	302.5	896.7	528.5	368.3	-39.6	
IV .....	1,244.3	1,065.4	405.7	659.6	170.0	22.8	76.8	89.2	1,291.5	337.3	954.2	654.8	299.3	-47.2	
2005: I .....	1,513.0	1,309.0	464.8	844.2	244.2	30.2	89.0	99.6	1,558.3	389.0	1,169.4	566.0	603.4	-45.3	
II .....	1,559.3	1,347.6	429.3	918.4	244.9	30.4	107.4	122.6	1,578.7	393.8	1,184.9	588.1	596.8	-19.4	
III .....	1,495.4	1,255.0	364.8	890.2	252.5	19.9	87.2	108.5	1,528.3	373.1	1,155.2	612.6	542.6	-32.9	
IV .....	1,605.9	1,389.3	435.6	953.8	263.1	32.9	97.4	126.9	1,653.0	415.6	1,237.3	638.7	598.6	-47.0	
2006: I .....	1,708.8	1,466.7	478.7	987.9	276.1	31.7	93.3	119.4	1,740.2	432.8	1,307.3	662.5	644.9	-31.4	
II .....	1,784.6	1,525.2	521.0	1,004.2	298.0	35.3	85.4	119.6	1,842.3	460.0	1,382.4	685.6	696.8	-57.7	
III .....	1,816.2	1,566.4	500.3	1,066.1	319.5	37.8	118.1	126.9	1,851.4	470.4	1,381.0	711.1	670.0	-35.2	
IV .....	1,768.2	1,490.4	521.0	969.5	280.2	37.8	91.1	132.1	1,789.2	452.4	1,336.8	736.4	600.3	-21.0	
2007: I .....	1,775.6	1,477.7	493.0	984.7	298.9	36.4	97.8	134.3	1,815.8	452.5	1,363.3	759.4	603.9	-40.2	
II .....	1,876.8	1,562.1	546.4	1,015.7	347.0	41.2	104.9	134.4	1,931.5	490.1	1,441.4	784.2	657.2	-54.7	
III .....	1,859.4	1,518.3	514.2	1,004.1	296.8	46.4	109.8	140.2	1,879.7	469.4	1,410.2	807.7	602.5	-20.3	
IV <sup>p</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	829.4	.....	.....	

<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.

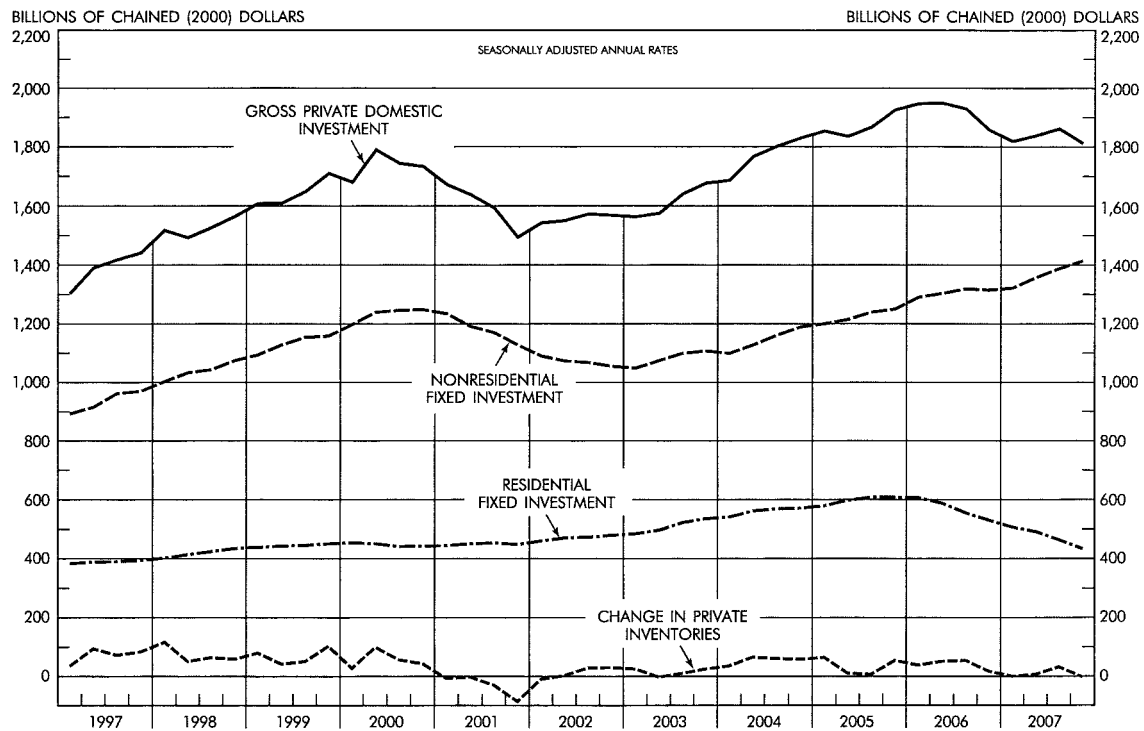
<sup>3</sup> Includes industries not shown separately.

<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 2007, according to advance estimates, nonresidential fixed investment in chained (2000) dollars rose \$25.4 billion (annual rate) and residential investment fell \$30.6 billion. There was a decrease of \$3.4 billion in inventories following an increase of \$30.6 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			
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	1,613.1	1,596.9	1,081.8	243.5	843.1	509.4	14.3	14.0
2004	1,770.2	1,712.8	1,144.3	246.7	905.1	560.2	54.3	48.2
2005	1,869.3	1,831.4	1,225.8	247.8	991.8	597.1	33.2	34.0
2006	1,919.5	1,874.7	1,306.8	268.6	1,050.6	569.5	40.3	41.7
2007 <sup>P</sup>	1,831.2	1,821.2	1,369.6	304.0	1,064.9	473.3	8.3	3.6
2004: I	1,685.3	1,647.9	1,099.1	242.9	861.9	540.5	35.0	30.4
2004: II	1,766.3	1,698.7	1,127.5	246.5	887.4	561.7	64.9	50.5
2004: III	1,800.5	1,736.7	1,160.7	248.7	920.0	567.5	60.1	55.4
2004: IV	1,828.8	1,767.7	1,189.7	248.6	951.2	570.9	57.2	56.4
2005: I	1,852.6	1,785.3	1,199.5	249.8	960.0	578.3	63.4	69.0
2005: II	1,834.3	1,819.8	1,214.1	248.9	977.4	596.4	10.1	11.5
2005: III	1,865.3	1,854.9	1,239.5	244.8	1,011.1	606.4	5.9	3.9
2005: IV	1,924.9	1,865.6	1,250.0	247.7	1,018.7	607.2	53.6	51.6
2006: I	1,945.4	1,901.4	1,289.7	256.5	1,050.2	606.1	38.4	38.0
2006: II	1,948.5	1,892.3	1,303.2	266.4	1,050.1	587.5	51.4	57.6
2006: III	1,928.2	1,869.6	1,319.4	273.3	1,057.6	555.0	53.9	57.6
2006: IV	1,856.2	1,835.5	1,314.8	278.3	1,044.4	529.4	17.4	13.6
2007: I	1,816.9	1,815.2	1,321.7	282.6	1,045.3	506.3	.1	-5.8
2007: II	1,837.4	1,829.3	1,356.6	299.5	1,057.4	490.7	5.8	1.3
2007: III	1,859.9	1,826.0	1,387.3	311.1	1,073.5	463.3	30.6	26.0
2007: IV <sup>P</sup>	1,810.5	1,814.1	1,412.7	322.7	1,083.4	432.7	-3.4	-6.9

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							
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	1,596.9	1,081.8	243.5	843.1	462.7	.....	177.3	167.1	138.4	113.8	130.4	509.4	501.2	272.6	8.1
2004	1,712.8	1,144.3	246.7	905.1	505.7	.....	193.6	181.1	134.0	130.6	138.3	560.2	551.2	305.3	9.0
2005	1,831.4	1,225.8	247.8	991.8	554.3	.....	205.7	191.5	144.3	145.1	151.9	597.1	587.7	328.3	9.3
2006	1,874.7	1,306.8	268.6	1,050.6	595.9	.....	213.0	204.8	149.6	155.2	156.2	569.5	560.0	302.7	9.7
2007 <sup>p</sup>	1,821.2	1,369.6	304.0	1,064.9	644.8	.....	226.6	215.7	151.7	137.1	149.3	473.3	464.2	218.9	9.6
2004: I	1,647.9	1,099.1	242.9	861.9	494.2	.....	190.5	179.2	129.1	112.0	132.7	540.5	531.8	295.4	8.7
2004: II	1,698.7	1,127.5	246.5	887.4	499.3	.....	190.5	183.0	131.5	125.5	135.3	561.7	552.8	305.6	8.8
2004: III	1,736.7	1,160.7	248.7	920.0	507.5	.....	193.9	181.2	136.9	137.0	140.8	567.5	558.5	310.1	9.1
2004: IV	1,767.7	1,189.7	248.6	951.2	521.7	.....	199.3	181.0	138.7	147.9	144.5	570.9	561.7	310.1	9.2
2005: I	1,785.3	1,199.5	249.8	960.0	537.4	.....	201.6	188.9	142.8	138.2	145.7	578.3	569.1	317.5	9.2
2005: II	1,819.8	1,214.1	248.9	977.4	548.8	.....	206.0	188.3	139.4	142.0	151.6	596.4	587.1	325.7	9.3
2005: III	1,854.9	1,239.5	244.8	1,011.1	560.5	.....	206.7	194.6	145.9	153.2	154.2	606.4	597.0	332.3	9.3
2005: IV	1,865.6	1,250.0	247.7	1,018.7	570.6	.....	208.3	194.2	149.2	147.0	156.1	607.2	597.6	337.9	9.5
2006: I	1,901.4	1,289.7	256.5	1,050.2	589.8	.....	211.0	206.3	147.0	160.3	157.8	606.1	596.3	338.5	9.7
2006: II	1,892.3	1,303.2	266.4	1,050.1	592.1	.....	212.1	203.3	152.0	153.3	157.9	587.5	577.9	318.8	9.7
2006: III	1,869.6	1,319.4	273.3	1,057.6	602.0	.....	213.8	207.1	150.9	156.3	155.2	555.0	545.5	291.1	9.7
2006: IV	1,835.5	1,314.8	278.3	1,044.4	599.6	.....	215.1	202.6	148.4	150.9	153.7	529.4	520.1	262.4	9.6
2007: I	1,815.2	1,321.7	282.6	1,045.3	623.3	.....	219.9	209.2	147.3	144.8	144.8	506.3	497.1	240.2	9.6
2007: II	1,829.3	1,356.6	299.5	1,057.4	638.5	.....	225.6	213.4	152.9	135.3	148.0	490.7	481.6	231.2	9.5
2007: III	1,826.0	1,387.3	311.1	1,073.5	648.7	.....	228.0	216.8	156.0	136.3	150.2	463.3	454.3	215.5	9.6
2007: IV <sup>p</sup>	1,814.1	1,412.7	322.7	1,083.4	668.8	.....	233.0	223.6	150.5	132.2	154.2	432.7	423.8	188.7	9.6

<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															For companies without employees	
	Total capital expenditures	By industry															
		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	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2
2004	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9
2005 <sup>p</sup>	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2
2006	1,309.4	1,216.6	2.7	98.3	70.0	30.3	191.0	42.9	86.9	67.4	104.6	169.4	122.4	30.3	75.4	124.9	92.8

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

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

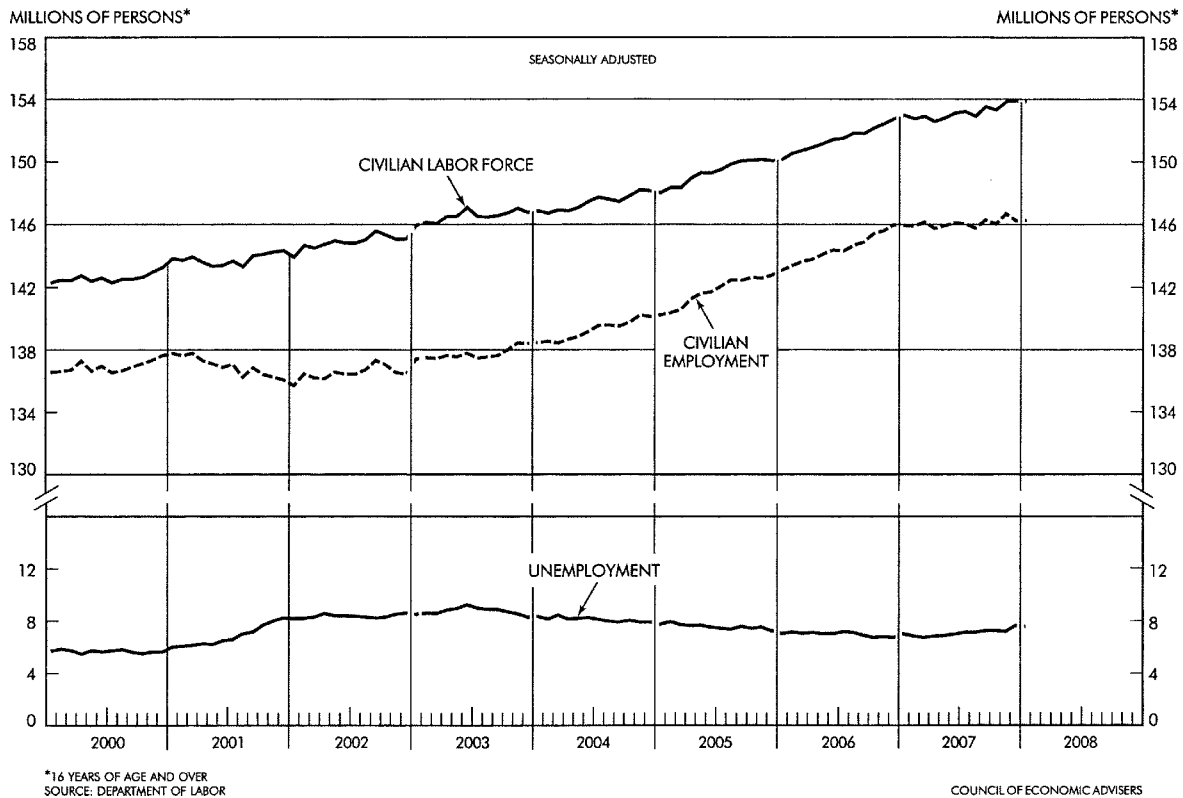
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

In January, employment was 146.2 million and unemployment was 7.6 million.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent <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
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
2006 <sup>2</sup> .....	228,815	151,428	144,427	74,431	63,834	6,162	7,001	3,131	2,751	1,119	77,387	66.2	63.1	4.6
2007 <sup>2</sup> .....	231,867	153,124	146,047	75,337	64,799	5,911	7,078	3,259	2,718	1,101	78,743	66.0	63.0	4.6
2007: Jan <sup>2</sup> .....	230,650	152,958	145,915	75,154	64,647	6,114	7,043	3,252	2,712	1,079	77,692	66.3	63.3	4.6
Feb .....	230,834	152,725	145,888	75,148	64,686	6,055	6,837	3,210	2,561	1,066	78,110	66.2	63.2	4.5
Mar .....	231,034	152,884	146,145	75,286	64,859	6,000	6,738	3,124	2,588	1,027	78,150	66.2	63.3	4.4
Apr .....	231,253	152,542	145,713	75,279	64,479	5,954	6,829	3,149	2,597	1,082	78,711	66.0	63.0	4.5
May .....	231,480	152,776	145,913	75,343	64,710	5,860	6,863	3,154	2,608	1,101	78,704	66.0	63.0	4.5
June .....	231,713	153,085	146,087	75,292	64,828	5,968	6,997	3,212	2,653	1,133	78,628	66.1	63.0	4.6
July .....	231,958	153,182	146,045	75,324	64,792	5,930	7,137	3,295	2,774	1,067	78,776	66.0	63.0	4.7
Aug .....	232,211	152,886	145,753	75,274	64,826	5,653	7,133	3,252	2,790	1,092	79,325	65.8	62.8	4.7
Sept .....	232,461	153,506	146,260	75,332	65,033	5,895	7,246	3,357	2,762	1,126	78,955	66.0	62.9	4.7
Oct .....	232,715	153,306	146,016	75,274	64,827	5,914	7,291	3,389	2,796	1,105	79,409	65.9	62.7	4.8
Nov .....	232,939	153,828	146,647	75,834	65,980	5,832	7,181	3,240	2,796	1,145	79,111	66.0	63.0	4.7
Dec .....	233,156	153,866	146,211	75,499	64,912	5,801	7,655	3,505	2,954	1,196	79,290	66.0	62.7	5.0
2008: Jan <sup>2</sup> .....	232,616	153,824	146,248	75,427	65,098	5,724	7,576	3,437	2,885	1,254	78,792	66.1	62.9	4.9

<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.

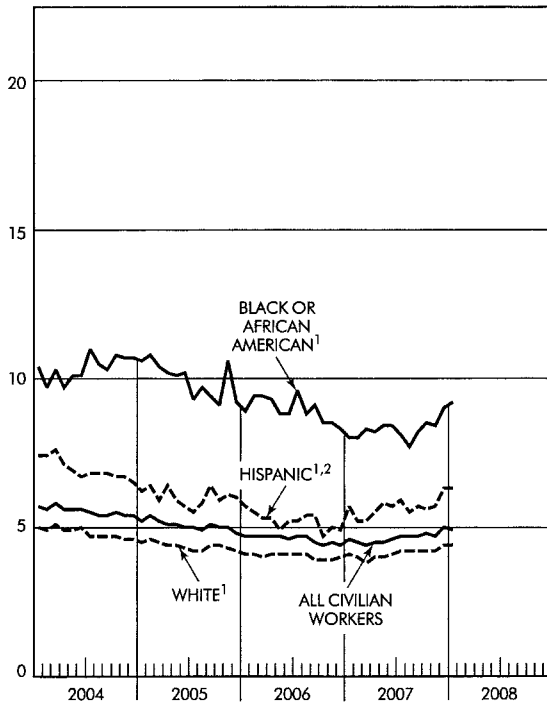
NOTE.—Beginning January 2008 data reflect revised population controls and are not strictly comparable with earlier data.

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

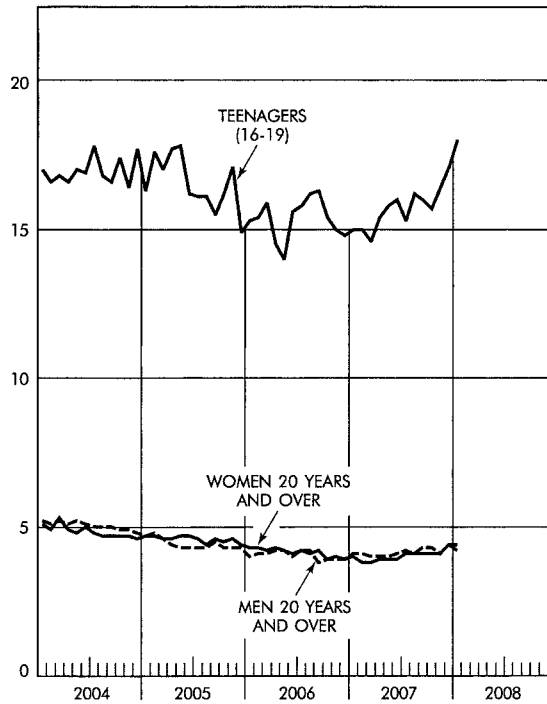
# SELECTED UNEMPLOYMENT RATES

In January, the unemployment rate fell to 4.9 percent from 5.0 percent in December.

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]

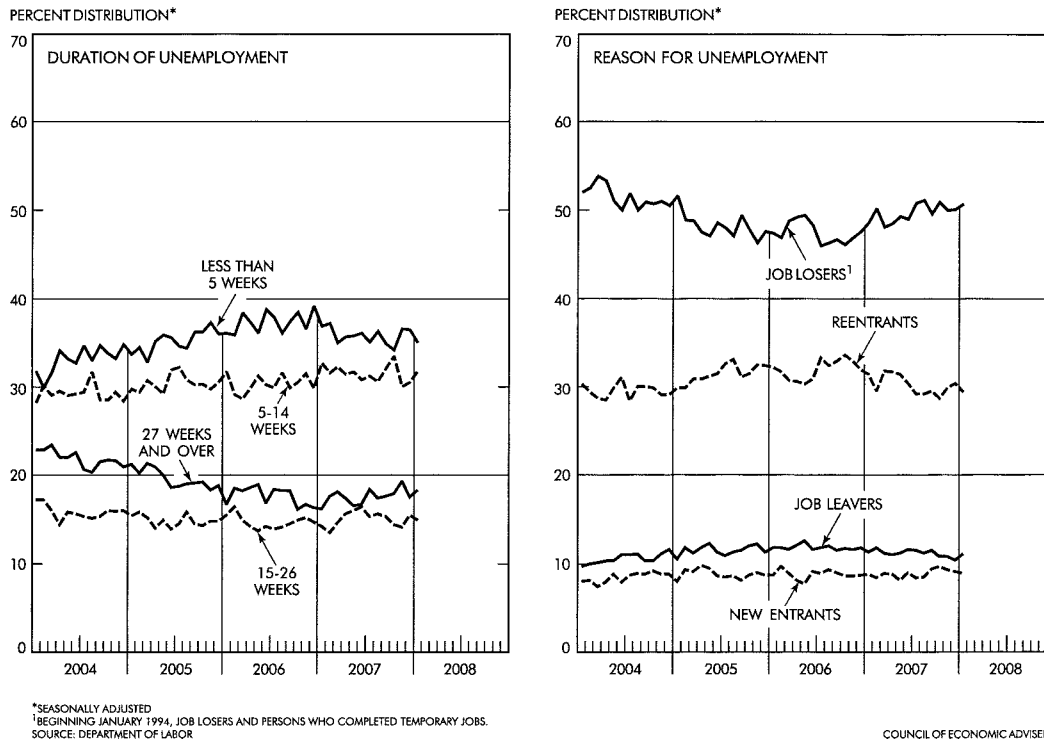
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2006 .....	4.6	4.0	4.1	15.4	4.0	8.9	3.0	5.2	2.4	7.1	4.5	5.1
2007 .....	4.6	4.1	4.0	15.7	4.1	8.3	3.2	5.6	2.5	6.5	4.6	4.9
2007: Jan .....	4.6	4.1	4.0	15.0	4.1	8.0	3.2	5.7	2.5	6.6	4.5	4.9
Feb .....	4.5	4.1	3.8	15.0	4.0	8.0	2.7	5.2	2.6	6.5	4.4	4.9
Mar .....	4.4	4.0	3.8	14.6	3.8	8.3	3.0	5.2	2.5	6.7	4.4	4.5
Apr .....	4.5	4.0	3.9	15.4	4.0	8.2	3.3	5.5	2.5	6.2	4.4	5.0
May .....	4.5	4.0	3.9	15.8	4.0	8.4	2.9	5.8	2.6	6.3	4.4	4.9
June .....	4.6	4.1	3.9	16.0	4.1	8.4	3.1	5.7	2.4	6.8	4.5	4.7
July .....	4.7	4.2	4.1	15.3	4.2	8.1	3.0	5.9	2.7	6.8	4.6	5.1
Aug .....	4.7	4.1	4.1	16.2	4.2	7.7	3.4	5.5	2.5	6.2	4.6	4.9
Sept .....	4.7	4.3	4.1	16.0	4.2	8.2	3.2	5.7	2.5	6.4	4.7	4.7
Oct .....	4.8	4.3	4.1	15.7	4.2	8.5	3.7	5.6	2.6	6.3	4.7	5.0
Nov .....	4.7	4.1	4.1	16.4	4.2	8.4	3.6	5.7	2.6	6.6	4.6	5.0
Dec .....	5.0	4.4	4.4	17.1	4.4	9.0	3.7	6.3	2.7	6.9	4.9	5.6
2008: Jan .....	4.9	4.4	4.2	18.0	4.4	9.2	3.2	6.3	2.7	7.0	4.8	5.4

<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 January, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15-26 weeks fell; the percentages for 5-14 weeks and for 27 weeks and over rose. The mean duration of unemployment rose to 17.5 weeks and the median duration rose to 8.8 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														
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	2,661	328	2,706
2006 .....	7,001	37.3	30.3	14.7	17.6	16.8	8.3	47.4	11.8	32.0	8.8	2,476	313	2,518
2007 .....	7,078	35.9	31.5	15.0	17.6	16.8	8.5	49.7	11.2	30.3	8.9	2,571	324	2,609
2007: Jan .....	7,043	36.9	32.7	14.2	16.2	16.5	8.2	48.6	11.3	31.4	8.8	2,488	311	3,159
Feb .....	6,837	37.2	31.6	13.5	17.6	16.6	8.2	50.2	11.8	29.5	8.4	2,553	337	3,101
Mar .....	6,738	35.0	32.3	14.6	18.1	17.2	8.6	48.1	11.2	31.8	8.9	2,513	317	2,738
Apr .....	6,829	35.7	31.4	15.6	17.4	17.0	8.6	48.5	11.0	31.7	8.8	2,536	327	2,830
May .....	6,863	35.8	31.7	16.0	16.5	16.6	8.3	49.3	11.2	31.4	8.1	2,496	306	2,238
June .....	6,997	36.1	30.8	16.4	16.7	16.8	8.3	49.0	11.6	30.4	9.0	2,527	319	2,279
July .....	7,137	35.1	31.2	15.3	18.4	17.3	8.9	50.8	11.5	29.2	8.4	2,547	307	2,703
Aug .....	7,133	36.3	30.6	15.6	17.4	16.9	8.6	51.1	11.2	29.2	8.5	2,578	324	2,269
Sept .....	7,246	34.9	32.1	15.3	17.6	16.6	8.9	49.6	11.5	29.5	9.4	2,534	313	2,344
Oct .....	7,291	34.2	33.5	14.4	17.9	17.0	8.7	50.9	10.8	28.7	9.7	2,553	326	2,256
Nov .....	7,181	36.6	30.0	14.1	19.3	17.2	8.7	50.0	10.8	29.9	9.3	2,606	339	2,271
Dec .....	7,655	36.5	30.5	15.5	17.5	16.6	8.4	50.1	10.4	30.4	9.1	2,700	342	3,066
2008: Jan .....	7,576	35.0	31.8	14.9	18.3	17.5	8.8	50.7	11.1	29.4	8.9	.....	332	.....

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

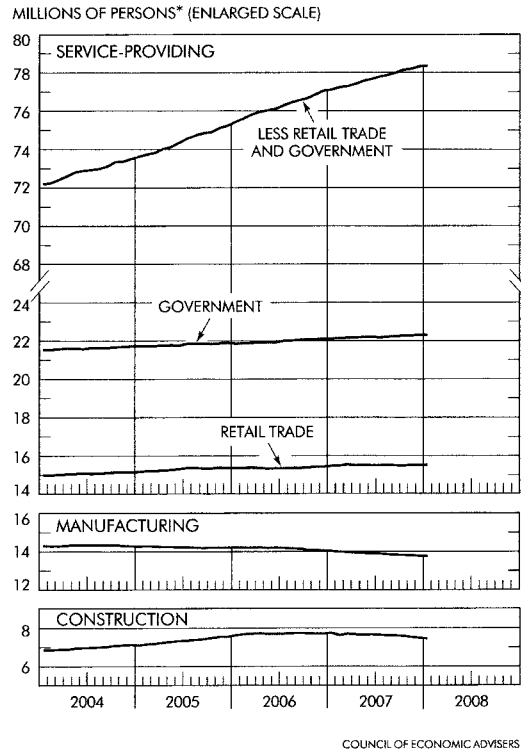
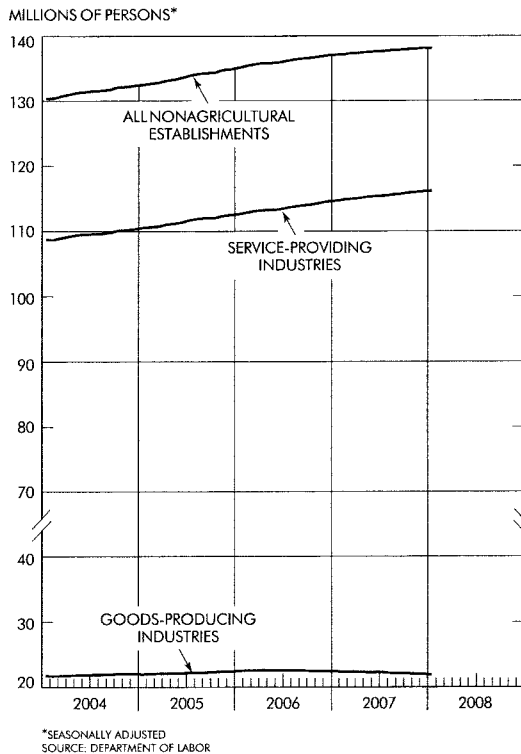
<sup>2</sup> Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Also includes Federal and State extended benefit programs. Does not include Railroad (RR) program, Federal supplemental compensation or Emergency Unemployment Compensation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

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

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

# NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey fell by 17,000 in January. (Series revised.)



[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
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	3,630	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	7,808	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	108,183	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	16,394	16,953	12,493	5,409	21,621	2,730
2005	133,703	22,190	7,336	14,226	111,513	25,959	15,280	3,061	8,153	16,954	17,372	12,816	5,395	21,804	2,732
2006 <sup>r</sup>	136,086	22,531	7,691	14,155	113,556	26,276	15,353	3,038	8,328	17,566	17,826	13,110	5,438	21,974	2,732
2007 <sup>r</sup>	137,626	22,221	7,615	13,883	115,405	26,608	15,491	3,029	8,309	17,963	18,327	13,475	5,491	22,204	2,727
2007: Jan <sup>r</sup>	137,108	22,447	7,726	14,015	114,661	26,493	15,447	3,028	8,349	17,848	18,072	13,306	5,462	22,103	2,728
Feb <sup>r</sup>	137,133	22,322	7,623	13,988	114,811	26,516	15,460	3,036	8,347	17,873	18,111	13,331	5,470	22,127	2,729
Mar <sup>r</sup>	137,310	22,362	7,694	13,953	114,948	26,584	15,520	3,030	8,333	17,875	18,153	13,351	5,479	22,143	2,729
Apr <sup>r</sup>	137,356	22,300	7,660	13,922	115,056	26,571	15,487	3,034	8,315	17,903	18,211	13,375	5,486	22,161	2,729
May <sup>r</sup>	137,518	22,272	7,643	13,910	115,246	26,593	15,500	3,037	8,322	17,938	18,247	13,428	5,495	22,186	2,727
June <sup>r</sup>	137,625	22,267	7,656	13,890	115,358	26,600	15,484	3,033	8,317	17,935	18,314	13,461	5,496	22,202	2,720
July <sup>r</sup>	138,682	22,242	7,632	13,884	115,440	26,617	15,489	3,027	8,331	17,958	18,360	13,476	5,501	22,170	2,726
Aug <sup>r</sup>	137,756	22,176	7,605	13,844	115,580	26,640	15,502	3,024	8,312	17,979	18,422	13,494	5,497	22,212	2,724
Sept <sup>r</sup>	137,837	22,138	7,589	13,822	115,699	26,649	15,487	3,031	8,294	18,000	18,451	13,552	5,495	22,227	2,721
Oct <sup>r</sup>	137,977	22,101	7,577	13,797	115,876	26,644	15,469	3,027	8,283	18,070	18,490	13,604	5,496	22,262	2,722
Nov <sup>r</sup>	138,037	22,049	7,520	13,794	115,988	26,693	15,513	3,022	8,260	18,079	18,522	13,628	5,506	22,278	2,728
Dec <sup>r</sup>	138,119	21,988	7,475	13,774	116,131	26,668	15,501	3,014	8,259	18,149	18,578	13,650	5,507	22,306	2,732
2008: Jan <sup>r</sup>	138,102	21,937	7,448	13,746	116,165	26,669	15,512	3,013	8,257	18,138	18,625	13,669	5,506	22,288	2,734

<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 2007 North American Industry Classification System (NAICS). For details see *Employment and Earnings*.

Data revised to reflect annual revisions as well as the updating to NAICS 2007; for details, see *Employment Situation* release dated February 1, 2008.

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				
1998 r	34.5	41.4	4.9	\$13.01	\$7.89	\$13.45	\$448.56	\$272.18	\$557.09	\$629.75	\$310.34	3.9	2.5		
1999 r	34.3	41.4	4.9	13.49	8.01	13.85	463.15	275.03	573.25	655.11	321.63	3.3	1.0		
2000 r	34.3	41.3	4.7	14.02	8.04	14.32	481.01	275.97	590.77	685.78	333.38	3.9	3		
2001 r	34.0	40.3	4.0	14.54	8.12	14.76	493.79	275.71	595.19	695.89	346.16	2.7	-1		
2002 r	33.9	40.5	4.2	14.97	8.25	15.29	506.75	279.20	618.75	711.82	360.81	2.6	1.3		
2003 r	33.7	40.4	4.2	15.37	8.28	15.74	518.06	279.13	635.99	726.83	367.15	2.2	-0		
2004 r	33.7	40.8	4.6	15.69	8.24	16.14	529.09	277.88	658.49	735.55	371.13	2.1	-4		
2005 r	33.8	40.7	4.6	16.13	8.18	16.56	544.33	276.17	673.33	750.22	377.58	2.9	-6		
2006 r	33.9	41.1	4.4	16.76	8.24	16.81	567.87	279.19	691.02	781.21	385.02	4.3	1.1		
2007 r	33.8	41.2	4.2	17.43	8.33	17.26	589.78	281.85	711.61	815.94	385.20	3.9	1.0		
2006: Dec r	33.9	41.1	4.2	17.07	8.36	16.99	578.67	283.25	698.29	814.31	384.26	4.6	2.1		
2007: Jan r	33.8	40.9	4.1	17.12	8.37	17.02	578.66	282.87	696.12	796.06	383.60	3.9	2.0		
Feb r	33.7	40.9	4.1	17.17	8.36	17.06	578.63	281.78	697.75	790.66	382.94	3.8	1.6		
Mar r	33.9	41.2	4.3	17.24	8.33	17.11	584.44	282.42	704.93	809.37	383.54	4.5	1.7		
Apr r	33.8	41.1	4.2	17.29	8.32	17.20	584.40	281.11	706.92	807.56	383.84	3.5	.9		
May r	33.8	41.1	4.1	17.34	8.27	17.23	586.09	279.67	708.15	813.40	383.17	4.1	1.3		
June r	33.9	41.4	4.3	17.41	8.30	17.28	590.20	281.33	715.39	818.75	385.05	4.1	1.5		
July r	33.8	41.4	4.2	17.47	8.32	17.30	590.49	281.11	716.22	814.57	384.98	3.7	1.4		
Aug r	33.8	41.3	4.2	17.51	8.35	17.33	591.84	282.30	715.73	815.19	385.28	3.7	1.9		
Sept r	33.8	41.4	4.2	17.57	8.36	17.34	593.87	282.55	717.88	821.57	387.47	4.1	1.3		
Oct r	33.8	41.2	4.1	17.59	8.34	17.34	594.54	281.94	714.41	821.73	387.09	3.5	-3		
Nov r	33.8	41.3	4.1	17.64	8.29	17.40	596.23	280.27	718.62	828.92	386.86	3.8	-8		
Dec r	33.8	41.1	4.0	17.71	8.30	17.43	598.60	280.56	716.37	830.88	385.58	3.4	-9		
2008: Jan r	33.7	41.1	4.0	17.75	.....	17.51	598.18	.....	719.66	826.83	385.88	3.4	.....		

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

<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).

Note.—See Note, p. 14.

Source: Department of Labor, Bureau of Labor Statistics.

## EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (December 2005 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits <sup>1</sup>	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits <sup>1</sup>	Total compensation	Wages and salaries	Benefits <sup>1</sup>
Not seasonally adjusted									
1998: Dec	77.5	80.6	70.2	.....	.....	.....	3.5	3.9	2.5
1999: Dec	80.2	83.5	72.6	.....	.....	.....	3.5	3.6	3.4
2000: Dec	83.6	86.7	76.7	.....	.....	.....	4.2	3.8	5.6
2001: Dec	87.3	89.9	81.3	.....	.....	.....	4.1	3.8	5.2
2002: Dec	90.0	92.2	84.7	.....	.....	.....	3.1	2.6	4.2
2003: Dec	93.6	95.1	90.2	.....	.....	.....	4.0	3.1	6.5
2004: Dec	97.2	97.6	96.2	.....	.....	.....	3.8	2.6	6.7
2005: Dec	100.0	100.0	100.0	.....	.....	.....	2.9	2.5	4.0
2006: Dec	103.2	103.2	103.1	.....	.....	.....	3.2	3.2	3.1
2007: Dec	106.3	106.6	105.6	.....	.....	.....	3.0	3.3	2.4
Seasonally adjusted									
				Seasonally adjusted			Not seasonally adjusted		
2004: Mar	94.9	95.7	92.9	1.2	0.6	2.7	3.8	2.6	6.8
June	95.8	96.4	94.4	.9	.7	1.6	3.9	2.7	7.3
Sept	96.7	97.2	95.4	.9	.8	1.1	3.8	2.6	6.7
Dec	97.3	97.6	96.5	.6	.4	1.2	3.8	2.6	6.7
2005: Mar	98.2	98.3	98.0	.9	.7	1.6	3.5	2.7	5.5
June	98.8	98.8	98.8	.6	.5	.8	3.1	2.5	4.7
Sept	99.5	99.4	99.6	.7	.6	.8	2.9	2.3	4.5
Dec	100.1	100.1	100.3	.6	.7	.7	2.9	2.5	4.0
2006: Mar	100.8	100.8	100.8	.7	.7	.5	2.6	2.4	3.0
June	101.6	101.6	101.5	.8	.8	.7	2.8	2.8	2.7
Sept	102.5	102.4	102.5	.9	.8	1.0	3.0	3.0	2.8
Dec	103.3	103.2	103.4	.8	.8	.9	3.2	3.2	3.1
2007: Mar	103.9	104.3	103.1	.6	1.1	-.3	3.2	3.6	2.2
June	104.8	105.1	104.2	.9	.8	1.1	3.1	3.3	2.6
Sept	105.6	105.9	105.0	.8	.8	.8	3.1	3.4	2.4
Dec	106.4	106.7	105.9	.8	.8	.9	3.0	3.3	2.4

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

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

Data exclude farm and household workers.

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

Source: Department of Labor, Bureau of Labor Statistics.

## PRODUCTIVITY AND RELATED DATA, BUSINESS 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														
1998 .....	109.5	109.4	128.6	128.9	117.5	117.9	119.9	119.6	105.2	104.9	109.5	109.3	109.7	109.9
1999 .....	112.8	112.5	135.2	135.6	119.8	120.5	125.8	125.2	108.0	107.5	111.5	111.3	110.7	111.1
2000 .....	116.1	115.7	140.5	140.8	121.0	121.7	134.7	134.2	112.0	111.6	116.0	116.0	112.7	113.3
2001 .....	119.1	118.6	141.0	141.3	118.4	119.2	140.4	139.5	113.5	112.8	117.9	117.7	114.9	115.4
2002 .....	123.9	123.5	143.1	143.4	115.4	116.1	145.3	144.6	115.7	115.1	117.3	117.1	116.1	116.7
2003 .....	128.7	128.0	147.5	147.8	114.6	115.4	151.2	150.4	117.7	117.1	117.5	117.5	117.8	118.3
2004 .....	132.4	131.5	153.7	153.9	116.1	117.0	156.9	155.9	118.9	118.2	118.5	118.5	120.8	121.1
2005 .....	135.0	134.1	159.3	159.5	118.0	118.9	163.2	162.1	119.7	118.9	120.9	120.9	124.5	125.1
2006 .....	136.4	135.4	164.3	164.5	120.5	121.5	169.6	168.5	120.4	119.7	124.3	124.5	128.2	128.9
2007 <sup>P</sup> .....	138.6	137.6	168.1	168.4	121.3	122.4	177.7	176.5	122.7	121.9	128.2	128.3	131.0	131.3
2004: I .....	131.1	130.2	151.4	151.5	115.5	116.4	153.8	152.9	118.1	117.4	117.3	117.4	119.5	119.7
II .....	132.3	131.7	153.1	153.4	115.7	116.5	155.8	154.9	118.4	117.7	117.7	117.6	120.5	120.6
III .....	132.7	132.0	154.6	154.9	116.5	117.3	157.8	156.8	119.2	118.5	118.9	118.8	121.1	121.4
IV .....	133.4	132.2	155.7	155.9	116.8	117.9	160.2	158.9	120.0	119.0	120.1	120.2	122.1	122.5
2005: I .....	134.4	133.4	157.2	157.4	117.0	118.0	161.4	160.3	120.3	119.5	120.1	120.2	123.1	123.6
II .....	134.3	133.5	158.5	158.6	118.0	118.8	161.7	160.9	119.4	118.8	120.4	120.5	123.9	124.5
III .....	135.9	135.0	160.6	160.8	118.2	119.1	164.2	163.2	119.6	118.8	120.8	120.9	125.0	125.6
IV .....	135.5	134.5	161.0	161.2	118.8	119.8	165.4	164.2	119.4	118.6	122.0	120.1	126.1	126.8
2006: I .....	136.4	135.3	163.2	163.4	119.6	120.8	168.2	167.1	120.9	120.1	123.4	123.5	127.0	127.7
II .....	136.6	135.6	164.2	164.4	120.2	121.2	168.1	167.0	119.3	118.6	123.0	123.2	128.0	128.9
III .....	136.1	135.0	164.4	164.7	120.8	122.0	168.7	167.5	118.9	118.0	124.0	124.0	128.7	129.4
IV .....	136.5	135.6	165.5	165.7	121.2	122.2	173.4	172.4	122.8	122.1	127.0	127.1	128.9	129.5
2007: I .....	136.6	135.9	165.6	165.9	121.2	122.1	175.7	174.9	123.3	122.7	128.6	128.7	130.2	130.6
II .....	137.8	136.6	167.3	167.6	121.5	122.7	176.8	175.4	122.2	121.2	128.3	128.4	130.9	131.3
III <sup>r</sup> .....	140.0	138.6	169.7	169.9	121.2	122.6	178.6	177.1	122.9	121.9	127.6	127.8	131.0	131.3
IV <sup>P</sup> * .....	140.2	139.2	169.7	170.1	121.1	122.2	179.9	178.8	122.5	121.8	128.3	128.4	131.8	131.9
Percent change; quarterly data at seasonally adjusted annual rates														
1998 .....	2.8	2.8	4.8	5.0	2.0	2.1	6.1	6.0	4.6	4.5	3.2	3.1	0.6	0.7
1999 .....	3.1	2.9	5.1	5.2	2.0	2.2	4.9	4.7	2.7	2.5	1.8	1.8	.9	1.1
2000 .....	2.9	2.8	3.9	3.8	1.0	1.0	7.1	7.2	3.7	3.7	4.1	4.2	1.8	1.9
2001 .....	2.6	2.5	.3	.4	-2.2	-2.0	4.2	4.0	1.4	1.2	1.6	1.5	2.0	1.9
2002 .....	4.1	4.1	1.5	1.5	-2.5	-2.6	3.5	3.6	1.9	2.0	-.5	-.5	1.0	1.1
2003 .....	3.8	3.7	3.1	3.1	-.7	-.6	4.1	4.0	1.7	1.7	.2	.3	1.5	1.3
2004 .....	2.9	2.7	4.2	4.1	1.3	1.4	3.7	3.6	1.1	.9	.9	.9	2.6	2.4
2005 .....	2.0	1.9	3.6	3.6	1.6	1.6	4.0	4.0	.6	.7	2.0	2.0	3.1	3.4
2006 .....	1.0	1.0	3.1	3.2	2.1	2.2	3.9	3.9	.6	.6	2.9	2.9	2.9	3.0
2007 <sup>P</sup> .....	1.6	1.6	2.3	2.3	.7	.7	4.8	4.8	1.9	1.8	3.1	3.1	2.2	1.9
2003: I .....	3.3	3.4	1.1	1.2	-2.2	-2.1	5.5	5.5	1.7	1.7	2.1	2.0	1.9	2.0
II .....	6.9	5.7	4.6	4.3	-2.2	-1.3	7.5	6.7	7.2	6.4	.6	1.0	.6	.4
III .....	9.1	10.4	10.4	11.0	1.2	.5	4.6	5.4	2.1	2.9	-4.1	-4.5	1.8	1.3
IV .....	-1.4	-.5	1.1	1.6	2.5	2.2	2.9	3.3	1.8	2.2	4.3	3.8	1.8	1.1
2004: I .....	2.4	.9	3.7	2.6	1.2	1.7	.6	-.2	-2.9	-3.6	-1.8	-1.0	3.4	3.4
II .....	3.9	4.7	4.4	5.0	.5	.3	5.2	5.3	1.0	1.1	1.3	.6	3.6	3.0
III .....	1.2	.9	4.0	3.8	2.8	3.0	5.3	5.2	3.0	2.9	4.1	4.3	1.8	2.4
IV .....	2.0	.7	3.0	2.6	1.0	2.0	6.3	5.4	2.6	1.7	4.2	4.7	3.5	3.8
2005: I .....	3.0	3.7	3.7	3.9	.7	.2	3.0	3.6	1.1	1.6	.0	-.1	3.4	3.8
II .....	-.3	.3	3.3	3.2	3.6	2.9	.7	1.5	-3.1	-2.4	1.0	1.2	2.6	2.7
III .....	4.9	4.4	5.5	5.6	.6	1.1	6.2	5.7	.7	.2	1.3	1.3	3.5	3.8
IV .....	-1.1	-1.4	1.0	.9	2.1	2.4	2.9	2.6	-.5	-.8	4.0	4.1	3.7	3.7
2006: I .....	2.5	2.5	5.5	5.7	2.9	3.1	7.2	7.2	5.1	5.1	4.6	4.6	2.8	3.0
II .....	.8	.8	2.5	2.4	1.7	1.6	-.4	-.2	-5.1	-5.0	-1.2	-1.0	3.3	3.7
III .....	-1.5	-1.6	.6	.8	2.2	2.4	1.6	1.3	-1.6	-1.8	3.1	2.9	2.1	1.6
IV .....	1.2	1.8	2.6	2.6	1.4	.8	11.4	12.2	13.8	14.6	10.1	10.3	.8	.3
2007: I .....	.2	.7	.2	.3	.0	-.3	5.5	5.9	1.6	2.0	5.3	5.2	4.1	3.6
II .....	3.6	2.2	4.4	4.2	.8	2.0	2.4	1.0	-3.3	-4.7	-1.1	-1.1	2.2	2.1
III <sup>r</sup> .....	6.5	6.0	5.7	5.6	-.7	-.3	4.4	4.0	2.4	2.0	-2.0	-1.9	.3	.1
IV <sup>P</sup> * .....	.6	1.8	.2	.4	-.5	-1.5	2.8	3.9	-1.4	-.3	2.2	2.1	2.2	1.6

<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 1978-2006 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.

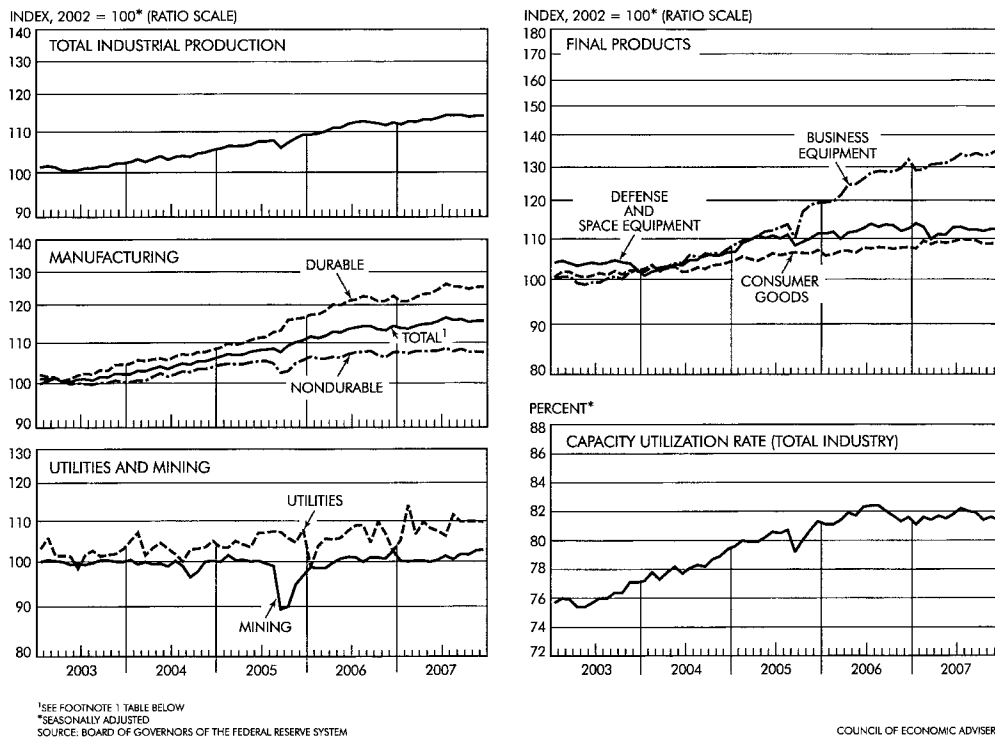
\* Data based on GDP data released on January 30, 2008.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production was unchanged in December; capacity utilization fell.



[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>				
1998 .....	94.6	.....	6.1	94.4	89.2	101.0	104.2	106.5	92.0	82.8	81.7
1999 .....	99.1	.....	4.7	99.5	97.3	101.7	107.6	101.2	94.7	81.9	80.8
2000 .....	103.6	.....	4.5	104.3	105.4	102.3	109.6	103.5	97.4	81.7	80.1
2001 .....	100.0	.....	-3.5	100.0	100.4	99.0	103.2	104.5	97.0	76.1	73.9
2002 .....	100.0	.....	.0	100.0	100.0	100.0	100.0	100.0	100.0	74.8	73.0
2003 .....	101.1	.....	1.1	101.1	102.3	100.1	97.0	99.9	101.9	76.1	74.2
2004 .....	103.6	.....	2.5	104.0	106.3	102.0	97.8	99.2	103.3	78.1	76.6
2005 .....	106.9	.....	3.2	108.0	112.1	104.5	99.6	97.6	105.5	80.2	78.8
2006 .....	111.1	.....	3.9	113.0	120.4	106.7	98.0	100.2	105.2	81.7	80.4
2007 <sup>P</sup> .....	113.4	.....	2.1	115.2	124.0	107.7	98.7	100.9	109.1	81.6	80.1
2006: Dec .....	112.2	0.6	2.8	114.4	122.7	107.4	98.7	102.5	102.5	81.6	80.5
2007: Jan .....	111.7	-.5	2.4	113.7	121.2	107.5	98.4	100.2	105.1	81.1	79.8
Feb .....	112.5	.8	2.9	113.6	121.3	107.2	98.6	100.0	114.1	81.6	79.6
Mar .....	112.4	-.1	2.2	114.4	122.3	107.8	99.1	100.2	106.6	81.4	80.0
Apr .....	113.1	.6	1.9	114.8	123.2	107.7	99.5	100.2	109.7	81.7	80.2
May .....	113.0	-.1	1.9	114.9	123.4	107.8	99.0	99.9	108.0	81.5	80.1
June .....	113.5	.5	1.5	115.7	124.7	107.9	99.4	100.4	107.3	81.8	80.5
July .....	114.2	.6	1.7	116.6	126.2	108.5	99.1	101.3	106.2	82.2	81.0
Aug .....	114.1	-.1	1.4	115.9	125.5	107.7	98.1	100.5	111.5	82.0	80.4
Sept <sup>r</sup> .....	114.2	.1	1.8	116.1	125.3	108.2	99.4	101.7	109.7	81.9	80.4
Oct <sup>r</sup> .....	113.7	-.5	1.5	115.4	124.8	107.5	98.5	101.6	109.8	81.4	79.8
Nov <sup>r</sup> .....	114.0	.3	2.2	115.7	125.3	107.6	98.3	102.6	109.8	81.6	79.8
Dec <sup>P</sup> .....	114.0	.0	1.5	115.7	125.4	107.4	98.4	102.7	109.6	81.4	79.7

<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					
1998	97.0	95.5	89.9	97.8	101.4	100.3	105.1	96.4	100.2	95.0	91.7	99.8
1999	99.7	97.3	96.1	97.8	106.0	106.5	102.7	100.3	102.8	99.4	98.0	99.6
2000	102.9	99.3	99.2	99.3	111.6	114.6	92.1	104.5	105.1	104.2	104.0	101.0
2001	100.8	98.1	94.9	99.4	107.3	107.6	100.6	100.1	100.5	100.0	99.1	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	101.2	101.3	103.4	100.5	100.9	100.2	103.8	101.0	99.8	101.5	100.9	99.9
2004	103.3	102.8	104.8	102.0	104.7	104.5	104.0	103.2	101.8	103.7	104.0	99.7
2005	107.6	105.7	105.9	105.5	112.7	112.8	109.7	107.0	106.7	107.1	106.2	98.4
2006	111.5	106.9	105.6	107.2	124.1	125.9	112.0	110.3	110.4	110.3	111.0	99.8
2007 <sup>P</sup>	114.5	109.1	106.1	109.9	129.2	132.3	112.1	110.9	108.6	111.8	113.2	102.0
2006: Dec	113.6	107.8	106.2	108.2	129.2	132.1	112.5	110.1	109.7	110.3	111.7	100.2
2007: Jan	112.7	107.4	103.1	108.7	126.9	128.8	113.9	110.0	108.4	110.6	111.3	100.5
Feb	114.2	109.4	104.6	110.9	127.1	129.2	113.0	110.2	106.8	111.5	111.8	101.9
Mar	113.7	108.6	105.2	109.6	127.7	130.6	109.8	110.3	107.9	111.2	112.0	100.5
Apr	114.3	109.2	107.1	109.8	128.0	130.9	111.1	110.9	108.3	111.9	112.7	101.1
May	114.0	108.8	106.7	109.4	128.1	131.1	111.0	110.8	109.1	111.5	112.7	100.9
June	114.7	109.2	108.7	109.3	129.4	132.2	112.9	111.2	110.2	111.7	113.2	101.2
July	115.4	109.7	109.3	109.8	130.7	133.9	113.0	111.2	109.9	111.8	114.2	101.4
Aug	115.0	109.6	107.9	110.0	129.9	133.1	112.2	111.3	109.5	111.9	114.3	103.3
Sept <sup>r</sup>	115.2	109.5	106.3	110.4	130.7	134.2	112.3	111.5	109.3	112.3	114.3	102.8
Oct <sup>r</sup>	114.3	108.6	105.0	109.7	129.6	133.3	112.0	111.0	108.6	112.0	114.1	103.6
Nov <sup>r</sup>	114.6	108.7	105.8	109.5	130.6	134.1	112.4	110.8	108.3	111.8	114.6	103.6
Dec <sup>P</sup>	114.9	108.8	105.6	109.7	131.7	135.3	112.5	110.5	107.3	111.8	114.3	103.6

<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				
1998	114.3	111.2	106.3	114.5	56.2	45.6	99.0	90.2	162.9	111.5	91.7	95.0
1999	114.0	112.0	107.0	112.0	75.5	67.7	104.4	100.1	156.1	112.4	93.6	96.0
2000	110.3	110.9	111.2	117.7	101.8	98.8	99.5	99.5	148.5	113.1	95.0	97.7
2001	99.8	100.3	103.1	104.1	103.5	101.5	95.7	90.6	127.2	106.3	93.3	97.7
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	98.9	100.8	98.9	99.6	111.5	116.7	101.1	103.5	92.3	96.3	101.4	101.0
2004	109.3	116.4	99.1	103.7	126.2	132.6	100.8	103.8	79.5	97.0	105.7	101.1
2005	107.1	109.9	103.3	110.0	141.0	156.6	104.1	103.7	76.8	98.9	108.0	104.5
2006	112.1	117.0	108.9	117.1	169.1	198.1	109.4	101.9	77.8	103.3	110.3	107.7
2007 <sup>P</sup>	110.5	114.4	111.5	118.3	188.8	236.4	111.9	99.5	76.4	103.7	110.9	112.7
2006: Dec	102.7	99.5	109.8	122.6	181.7	218.6	111.9	102.4	77.4	106.3	110.5	109.8
2007: Jan	107.1	107.6	109.3	116.4	181.3	219.9	108.9	96.4	78.8	105.6	109.9	110.0
Feb	107.6	109.2	109.8	115.3	181.5	220.4	110.5	98.7	77.8	106.0	110.1	110.8
Mar	108.8	111.1	110.6	118.0	182.3	223.2	110.6	99.4	76.7	105.6	110.4	111.7
Apr	111.3	113.8	111.1	117.2	184.2	226.4	111.8	100.8	77.9	104.7	110.5	112.5
May	112.1	116.9	110.8	117.6	184.4	228.5	111.5	100.3	77.7	103.1	110.6	111.8
June	110.6	115.8	112.1	117.5	187.7	234.4	114.0	102.8	76.9	102.1	110.8	112.6
July	114.0	117.8	112.5	119.9	191.6	242.4	114.8	103.6	77.6	101.7	111.8	114.0
Aug	112.8	118.0	112.3	117.7	191.8	243.4	114.3	102.2	75.6	102.5	110.9	112.9
Sept <sup>r</sup>	109.2	112.8	112.8	120.5	192.8	245.3	112.4	99.1	74.4	103.2	111.5	114.3
Oct <sup>r</sup>	110.5	116.1	112.9	118.7	194.5	248.7	111.4	97.5	74.1	102.4	111.0	113.8
Nov <sup>r</sup>	112.1	118.1	112.6	118.0	197.3	252.6	112.6	98.6	74.0	102.7	111.5	113.1
Dec <sup>P</sup>	110.9	116.0	111.8	118.2	198.8	254.6	112.9	98.2	75.4	102.3	111.1	113.9

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

Source: Board of Governors of the Federal Reserve System.

# NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total <sup>1</sup>	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other <sup>2</sup>	
1998	706.8	552.0	314.6	224.0	237.4	14.8	40.4	55.7	40.5	86.0	154.8
1999	768.8	599.7	350.6	251.3	249.2	16.0	45.1	59.4	35.1	93.7	169.1
2000	831.1	649.8	374.5	265.0	275.3	16.3	52.4	64.1	37.6	104.9	181.3
2001	864.2	662.2	388.3	279.4	273.9	14.5	49.7	63.6	37.8	108.2	201.9
2002	873.1	659.7	421.9	298.8	237.7	10.5	35.3	59.0	22.7	110.2	213.4
2003	921.4	705.3	475.9	345.7	229.3	9.9	30.6	57.5	21.4	109.9	216.1
2004	1,023.5	803.3	564.8	417.5	238.5	12.0	32.9	63.2	23.7	106.8	220.2
2005	1,132.1	898.0	641.3	480.8	256.6	12.7	37.3	66.6	29.9	110.2	234.2
2006	1,192.2	937.0	641.3	469.0	295.7	17.7	46.2	72.1	34.3	125.4	255.2
2007 <sup>P</sup>	1,161.3	874.0	524.2	352.8	349.8	28.8	55.4	81.8	37.3	146.5	287.4
2006: Dec	1,167.3	896.6	580.7	411.1	315.9	20.5	51.5	76.8	35.2	132.0	270.6
2007: Jan	1,160.2	884.4	567.5	398.1	316.9	20.6	54.5	78.6	34.3	128.8	275.9
Feb	1,162.2	889.7	562.9	386.1	326.7	22.0	53.5	79.9	35.7	135.6	272.5
Mar	1,163.6	886.8	555.6	383.5	331.2	25.0	52.8	80.2	35.0	138.1	276.8
Apr	1,166.2	888.0	551.7	378.0	336.3	26.2	52.8	82.3	36.5	138.5	278.1
May	1,172.1	888.1	544.8	370.6	343.3	28.1	52.7	82.3	37.4	142.8	284.1
June	1,170.5	885.0	538.7	364.7	346.3	28.5	54.3	82.4	36.4	144.7	285.5
July	1,161.1	874.4	528.0	357.3	346.4	29.9	53.4	82.1	36.2	144.8	286.7
Aug	1,165.3	875.9	520.1	346.6	355.8	30.8	55.9	82.2	36.4	150.6	289.4
Sept	1,168.3	874.1	509.0	334.3	365.1	32.0	58.1	83.2	37.3	154.3	294.2
Oct <sup>r</sup>	1,157.5	859.1	490.0	321.3	369.1	33.3	58.7	84.3	39.3	153.5	298.5
Nov <sup>r</sup>	1,153.0	850.8	475.1	307.6	375.6	34.7	59.0	83.1	40.2	158.6	302.3
Dec <sup>P</sup>	1,140.2	842.4	462.0	292.7	380.4	34.6	59.7	82.1	42.9	161.1	297.8

<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					
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	<sup>4</sup> 2,070.1	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	511	9.8
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,979.4	1,051	535	9.7
2007 <sup>P</sup>	1,353.7	1,045.9	32.2	275.7	1,380.5	1,500.2	774	495	9.8
	Seasonally adjusted annual rates								
2006: Dec	1,629	1,241	49	339	1,628	1,887	1,019	535	9.8
2007: Jan	1,403	1,123	23	257	1,566	1,830	890	536	.....
Feb	1,487	1,188	30	269	1,541	1,628	840	544	.....
Mar	1,491	1,205	36	250	1,569	1,610	830	548	10.1
Apr	1,485	1,195	36	254	1,457	1,523	907	547	.....
May	1,440	1,155	33	252	1,520	1,554	861	543	.....
June	1,468	1,147	38	283	1,413	1,496	797	541	9.5
July	1,371	1,058	39	274	1,389	1,520	796	538	.....
Aug	1,347	974	37	336	1,322	1,501	701	533	.....
Sept	1,182	938	28	216	1,261	1,386	<sup>r</sup> 693	527	9.8
Oct <sup>r</sup>	1,274	879	40	355	1,170	1,405	725	512	.....
Nov <sup>r</sup>	1,173	818	22	333	1,162	1,411	634	502	.....
Dec <sup>P</sup>	1,006	794	16	196	1,080	1,302	604	495	9.6

<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.

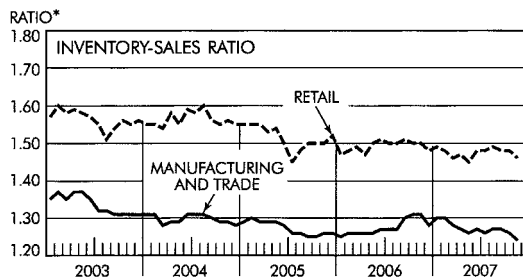
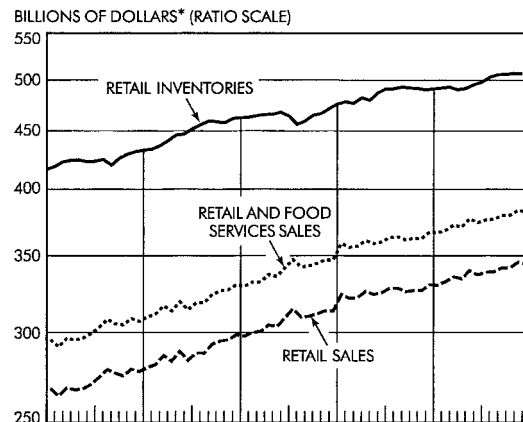
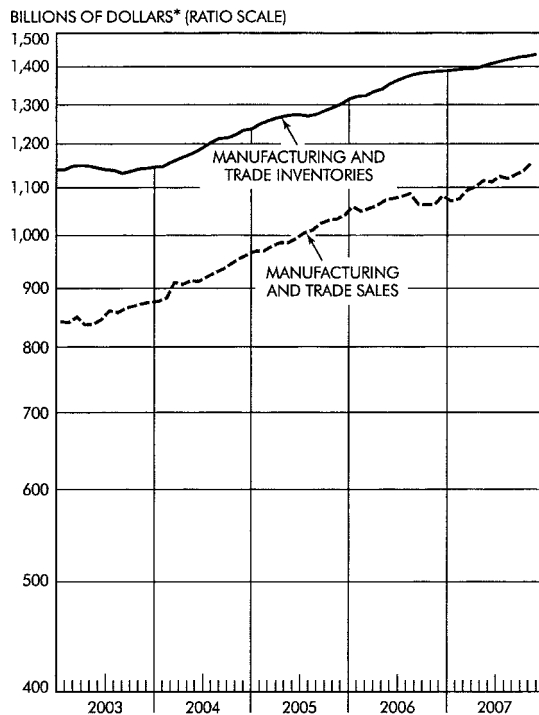
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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 November, according to preliminary estimates, manufacturing and trade sales rose 1.6 percent and inventories rose \$5.3 billion. According to advance estimates, retail sales fell 0.4 percent in December. Retail and food services sales also fell 0.4 percent.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade <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>	
1997 .....	723,879	1,046,786	1.42	198,154	258,570	1.26	206,167	344,594	1.64	227,670
1998 .....	742,837	1,078,644	1.43	202,260	272,315	1.31	215,592	357,246	1.62	238,278
1999 .....	786,634	1,138,209	1.40	216,597	289,564	1.29	234,046	385,082	1.59	257,797
2000 .....	834,325	1,196,628	1.41	234,546	307,962	1.28	249,063	407,033	1.59	274,518
2001 .....	818,615	1,118,784	1.42	232,096	295,658	1.31	255,644	395,018	1.58	282,131
2002 .....	823,714	1,138,707	1.36	236,294	298,808	1.25	261,194	416,817	1.56	288,845
2003 .....	853,596	1,144,702	1.34	246,857	303,343	1.22	272,123	433,133	1.56	301,264
2004 .....	923,319	1,235,243	1.30	274,710	332,815	1.16	289,528	462,607	1.56	320,526
2005 .....	1,001,154	1,312,163	1.27	298,753	357,537	1.16	307,786	475,520	1.51	340,669
2006 .....	1,066,358	1,388,979	1.28	329,336	388,168	1.14	325,359	490,909	1.49	360,871
2007 <sup>P</sup> .....	.....	.....	.....	.....	.....	.....	338,618	.....	.....	375,989
2006: Nov <sup>r</sup> .....	1,063,639	1,388,630	1.31	333,719	389,351	1.17	326,885	489,606	1.50	363,067
2006: Dec <sup>r</sup> .....	1,081,143	1,388,979	1.28	339,937	388,168	1.14	330,700	490,909	1.48	367,929
2007: Jan .....	1,070,438	1,391,893	1.30	336,713	390,424	1.16	330,598	491,590	1.49	367,230
2007: Feb .....	1,073,927	1,394,706	1.30	340,134	392,073	1.15	332,929	492,452	1.48	369,287
2007: Mar .....	1,092,727	1,394,265	1.28	347,383	393,461	1.13	336,007	489,706	1.46	372,851
2007: Apr .....	1,100,915	1,399,463	1.27	352,678	394,796	1.12	334,693	491,365	1.47	371,651
2007: May .....	1,114,765	1,406,612	1.26	357,352	396,604	1.11	340,409	494,646	1.45	377,689
2007: June .....	1,111,071	1,412,022	1.27	358,788	397,866	1.11	337,273	497,649	1.48	374,740
2007: July .....	1,123,373	1,418,684	1.26	359,529	398,721	1.11	339,152	502,860	1.48	376,906
2007: Aug .....	1,119,374	1,423,109	1.27	362,232	401,359	1.11	339,509	505,123	1.49	377,173
2007: Sept .....	1,127,625	1,429,036	1.27	367,251	403,907	1.10	342,381	505,470	1.48	380,231
2007: Oct <sup>r</sup> .....	1,137,631	1,431,133	1.26	372,212	403,777	1.08	342,295	506,864	1.48	380,349
2007: Nov <sup>P</sup> .....	1,155,412	1,436,428	1.24	380,351	406,153	1.07	<sup>r</sup> 346,352	506,130	1.46	<sup>r</sup> 384,342
2007: Dec <sup>P</sup> .....	.....	.....	.....	.....	.....	.....	344,880	.....	.....	382,928

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

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

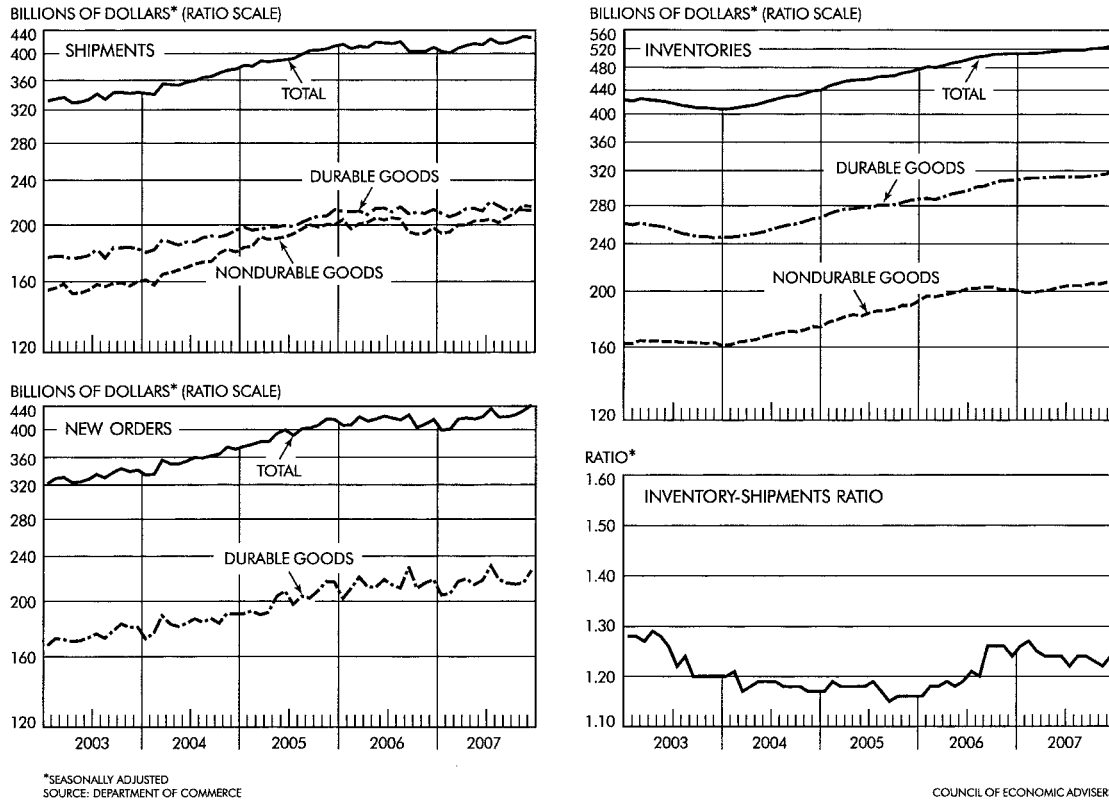
<sup>3</sup> Seasonally adjusted, end of period.

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

Source: Department of Commerce, Bureau of the Census.

# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In December, manufacturers' shipments fell while inventories, 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	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
1998 .....	324,984	185,966	139,019	449,083	290,715	158,368	317,345	178,327	62,133	496,092	1.38
1999 .....	335,991	193,895	142,096	463,563	296,508	167,055	329,770	187,674	64,392	505,589	1.35
2000 .....	350,715	197,807	152,908	481,633	306,743	174,890	346,789	193,881	69,278	549,513	1.35
2001 .....	330,875	181,201	149,674	428,108	267,902	160,206	322,708	173,033	58,204	513,802	1.38
2002 .....	326,227	176,968	149,259	423,082	260,661	162,421	316,811	167,553	51,817	461,585	1.29
2003 .....	334,616	178,549	156,067	408,226	247,061	161,165	330,369	174,302	52,891	477,029	1.24
2004 .....	359,081	188,722	170,359	439,821	266,264	173,557	354,599	184,240	56,079	495,630	1.18
2005 .....	394,615	201,695	192,920	479,106	286,775	192,331	394,580	201,660	65,625	570,020	1.17
2006 .....	411,663	211,492	200,170	509,902	309,481	200,421	414,562	214,391	72,429	684,047	1.21
2007 <sup>p</sup> .....	416,341	212,301	204,040	528,097	320,232	207,865	420,457	216,417	74,986	808,656	1.24
2006: Dec .....	410,506	212,817	197,689	509,902	309,481	200,421	416,103	218,414	77,700	684,047	1.24
2007: Jan .....	403,127	209,687	193,440	509,879	310,784	199,095	398,496	205,056	64,912	687,768	1.26
Feb .....	400,864	206,521	194,343	510,181	311,110	199,071	400,493	206,150	68,845	693,326	1.27
Mar .....	409,337	209,287	200,050	511,098	311,315	199,783	416,759	216,709	78,375	706,081	1.25
Apr .....	413,544	213,525	200,019	513,302	312,426	200,876	418,997	218,978	78,128	719,366	1.24
May .....	417,004	213,967	203,037	515,362	312,653	202,709	416,866	213,829	72,788	725,644	1.24
June .....	415,010	211,616	203,394	516,507	312,622	203,885	420,992	217,598	77,389	737,085	1.24
July .....	424,692	220,095	204,597	517,103	312,895	204,208	435,099	230,502	81,119	754,340	1.22
Aug .....	417,633	215,919	201,714	516,627	312,577	204,050	420,076	218,362	71,417	763,051	1.24
Sept .....	417,993	212,135	205,858	519,659	313,607	206,052	421,206	215,348	74,935	771,803	1.24
Oct .....	423,124	213,235	209,889	520,492	314,834	205,658	424,145	214,256	73,022	779,374	1.23
Nov <sup>r</sup> .....	428,709	212,462	216,247	524,145	316,961	207,184	431,489	215,242	76,959	788,661	1.22
Dec <sup>p</sup> .....	427,505	212,044	215,461	528,097	320,232	207,865	441,566	226,105	81,218	808,656	1.24

<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.

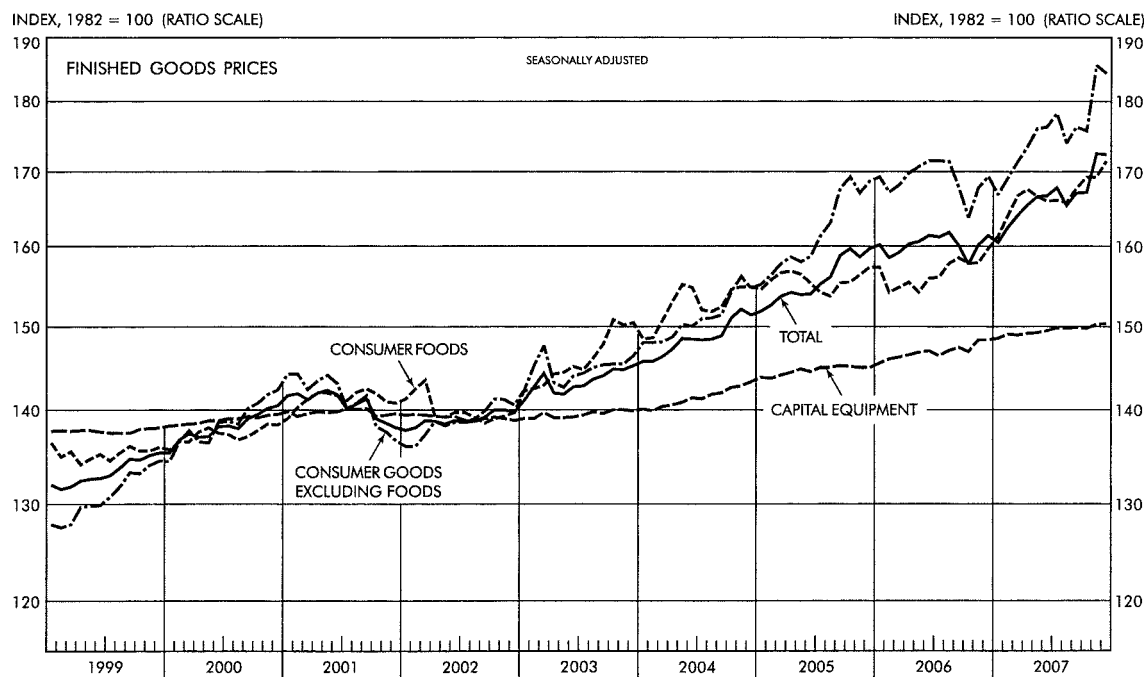
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

The producer price index for all finished goods fell 0.1 percent in December. Prices of finished consumer foods rose 1.3 percent, while prices of other finished consumer goods fell 0.6 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
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 .....	155.7	155.7	155.5	161.9	136.6	172.0	144.6	160.4	154.0	133.8	155.1	182.2	122.7	223.4
2006 .....	160.4	156.7	161.0	169.2	136.9	182.6	146.9	166.0	164.0	135.2	165.4	184.8	119.3	230.6
2007 <sup>p</sup> .....	166.6	166.9	166.2	175.6	138.2	191.8	149.5	173.5	170.6	154.4	171.5	207.3	146.7	246.7
2006: Dec .....	161.5	159.8	161.7	169.5	137.8	182.6	148.3	167.1	165.0	140.6	166.2	191.3	127.1	235.7
2007: Jan .....	160.6	161.4	160.1	167.0	137.6	179.0	148.5	165.7	163.9	143.1	165.0	180.8	130.2	212.9
Feb .....	162.6	164.2	161.8	169.3	137.9	182.3	149.0	168.2	165.2	147.4	166.1	197.1	139.8	234.3
Mar .....	164.2	166.8	163.3	171.5	137.8	185.8	148.9	170.5	167.2	150.0	168.1	202.3	143.1	240.9
Apr .....	165.6	167.7	164.7	173.6	137.6	189.0	149.1	172.3	168.8	151.4	169.7	204.5	145.2	243.0
May .....	166.7	166.7	166.5	176.2	137.7	192.9	149.2	173.8	170.8	151.4	171.8	207.1	146.7	246.4
June .....	166.8	166.1	166.6	176.4	138.3	192.8	149.4	173.7	171.4	154.2	172.3	209.4	147.4	250.0
July .....	167.9	166.2	168.1	178.4	139.0	195.5	149.8	175.2	172.7	155.3	173.6	210.5	150.2	249.5
Aug <sup>r</sup> .....	165.5	165.9	165.2	174.1	138.7	189.4	149.7	172.0	170.5	155.8	171.3	203.0	147.8	238.0
Sept .....	167.2	167.8	166.8	176.4	138.4	192.9	149.8	174.2	171.2	158.1	171.9	204.8	151.4	238.2
Oct .....	167.3	169.4	166.4	175.9	138.1	192.4	149.7	174.4	171.4	159.7	172.0	209.7	148.7	249.2
Nov .....	172.6	169.4	173.2	185.6	139.0	206.1	150.2	181.3	177.7	161.6	178.6	227.9	151.7	279.4
Dec .....	172.5	171.6	172.4	184.4	138.8	204.5	150.3	181.1	177.3	165.2	178.0	230.2	158.2	278.0

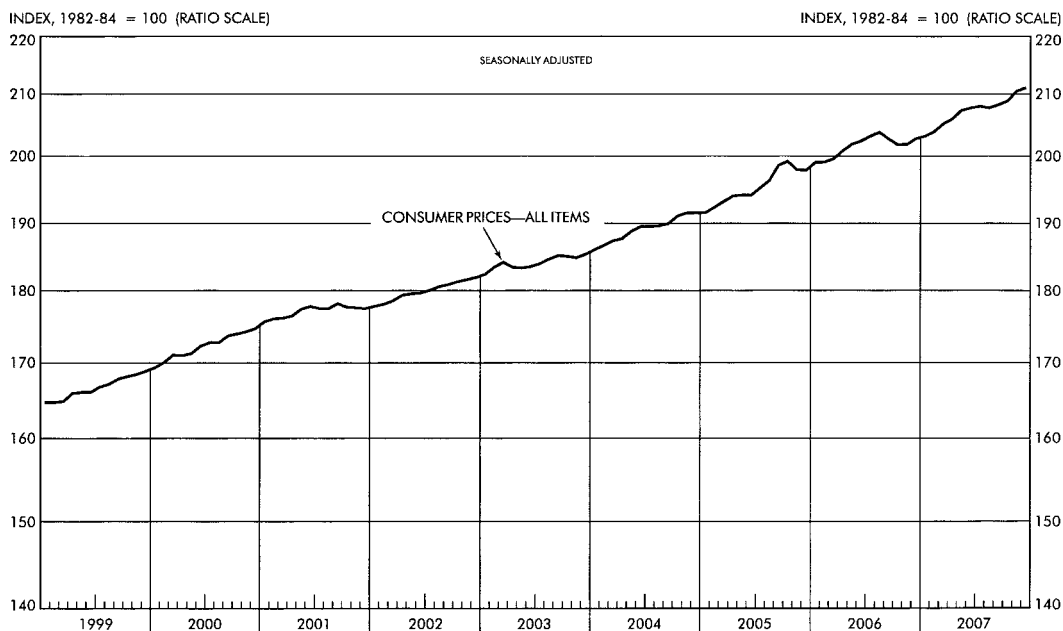
<sup>1</sup> Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.



## CONSUMER PRICES—ALL URBAN CONSUMERS

In December, the consumer price index for all urban consumers rose 0.3 percent seasonally adjusted; it fell 0.1 percent not seasonally adjusted. The index was 4.1 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items <sup>1</sup>		Food	Housing					Apparel	Transportation		Medical care	Energy <sup>2</sup>	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total <sup>1</sup>	Shelter			Fuels and utilities		Total <sup>1</sup>	Motor fuel			
					Total <sup>1</sup>	Rent of primary residence	Owners' equivalent rent (12/82=100)							
<i>Rel. imp.</i> <sup>3</sup> .....	100.0	.....	13.9	42.7	32.8	5.9	23.8	5.3	3.7	17.2	4.3	6.3	8.7	77.4
1998 .....	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	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	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	129.3	260.8	124.6	181.3
2001 .....	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	124.7	272.8	129.3	186.1
2002 .....	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	116.6	285.6	121.7	190.5
2003 .....	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	135.8	297.1	136.5	193.2
2004 .....	188.9	.....	186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	160.4	310.1	151.4	196.6
2005 .....	195.3	.....	190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	195.7	323.2	177.1	200.9
2006 .....	201.6	.....	195.2	203.2	232.1	225.1	238.2	194.7	119.5	180.9	221.0	336.2	196.9	205.9
2007 .....	207.342	.....	202.916	209.586	240.611	234.679	246.235	200.632	118.998	184.682	239.070	351.054	207.723	210.729
2006: Dec .....	201.8	202.8	196.8	206.3	236.6	229.8	242.8	195.3	119.8	177.0	206.5	341.3	190.1	208.1
2007: Jan .....	202.416	203.153	198.173	206.799	237.350	230.670	243.279	195.818	120.180	175.661	200.234	344.046	187.340	208.632
Feb .....	203.499	203.906	199.728	207.616	238.043	231.642	243.988	198.215	120.805	175.749	200.921	345.686	188.952	209.135
Mar .....	205.352	205.146	200.281	208.072	238.176	232.437	244.646	200.689	119.541	180.584	222.136	345.994	200.164	209.263
Apr .....	206.686	205.999	201.111	208.547	238.981	233.001	245.079	200.647	119.165	182.835	232.663	347.316	204.969	209.634
May .....	207.949	207.387	201.794	208.912	239.550	233.654	245.277	200.602	118.772	187.879	256.776	348.467	216.073	209.948
June .....	208.352	207.784	202.773	209.617	240.547	234.254	245.778	200.780	118.065	187.592	254.122	349.272	214.911	210.436
July .....	208.299	208.028	203.311	209.959	241.112	234.903	246.191	200.791	118.585	187.002	249.813	351.450	212.732	210.933
Aug .....	207.917	207.738	204.143	209.933	241.475	235.349	246.761	199.053	117.936	184.702	237.534	353.209	205.920	211.250
Sept .....	208.490	208.292	205.193	210.470	242.293	236.058	247.445	199.338	118.232	184.899	238.498	354.396	206.496	211.714
Oct .....	208.936	208.903	205.753	210.926	242.559	237.127	248.001	201.661	118.247	185.713	241.971	356.360	209.422	212.050
Nov .....	210.177	210.565	206.322	211.817	243.291	238.081	248.838	204.624	119.134	191.035	264.462	357.740	221.450	212.633
Dec .....	210.036	211.160	206.433	212.459	243.994	238.944	249.534	205.856	119.412	192.031	267.405	358.841	223.462	213.148

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

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

<sup>3</sup> Relative importance, December 2006.

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													
1998 .....	0	0.1	-0.1	0	.....	.....	.....	.....	.....	.....	.....	.....	-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 .....	5.4	1.7	8.8	1.2	.....	.....	.....	.....	.....	.....	.....	.....	4.8
2006 .....	1.1	1.7	.4	2.3	.....	.....	.....	.....	.....	.....	.....	.....	3.0
2007 <sup>p</sup> .....	6.3	7.4	8.0	1.3	.....	.....	.....	.....	.....	.....	.....	.....	3.9
Change, month to month													
2006: Dec .....	0.7	1.1	1.0	0	3.3	3.1	3.9	2.5	0	4.9	-2.4	1.8	1.1
2007: Jan .....	-.6	1.0	-1.5	.1	7.3	9.2	7.8	4.4	-.9	6.9	-5.3	2.9	.1
Feb .....	1.2	1.7	1.4	.3	5.9	16.6	3.4	1.9	.9	8.1	-2.5	2.7	2.4
Mar .....	1.0	1.6	1.3	-.1	6.9	18.7	4.8	1.6	5.1	10.6	4.3	2.0	3.1
Apr .....	.9	.5	1.2	.1	13.0	16.6	16.8	1.6	10.1	12.8	12.2	3.0	3.2
May .....	.7	-.6	1.5	.1	10.5	6.2	17.3	.5	8.1	11.3	10.1	1.2	3.9
June .....	.1	-.4	.1	.1	6.5	-1.7	11.9	1.3	6.7	8.0	8.3	1.5	3.3
July .....	.7	.1	1.1	.3	5.7	-3.5	11.5	1.9	9.3	6.0	14.1	1.8	4.2
Aug <sup>r</sup> .....	-1.4	-.2	-2.4	-.1	-2.8	-1.9	-4.7	1.3	3.6	2.1	5.8	.9	-2.3
Sept .....	1.0	1.1	1.3	.1	1.0	4.2	.0	1.1	3.7	1.2	5.8	1.2	4.4
Oct .....	.1	1.0	-.3	-.1	-1.4	7.9	-5.5	-.3	2.1	2.0	2.7	.8	6.1
Nov .....	3.2	.0	5.5	.3	18.3	8.7	29.2	1.3	7.2	3.3	11.0	1.3	7.2
Dec .....	-.1	1.3	-.6	.1	13.3	9.4	19.4	1.3	7.0	6.7	9.3	1.2	6.3

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					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	Apparel	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																		
1998 .....	1.6	2.3	2.3	3.3	3.4	3.2	-2.6	-0.7	-1.7	-0.1	-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
2006 .....	2.5	2.1	3.3	4.2	4.3	4.3	.5	.9	1.6	.2	6.4	3.6	2.9	2.6	.....	.....	.....	3.2
2007 .....	4.1	4.9	3.0	3.1	4.0	2.8	5.4	-.3	8.3	-.4	29.5	5.2	17.4	2.4	.....	.....	.....	2.8
Change, month to month																		
2006: Dec .....	0.4	0	0.4	0.3	0.4	0.3	1.2	0.2	1.7	-0.1	7.0	0.2	4.2	0.1	-2.0	0.2	0.4	2.5
2007: Jan .....	.2	.7	.2	.3	.4	.2	.3	.3	-.8	-.1	-3.0	.8	-1.5	.3	.....	2.7	.0	2.1
Feb .....	.4	.8	.4	.3	.4	.3	1.2	.5	.1	-.2	.3	.5	.9	.2	.....	4.0	.1	2.4
Mar .....	.6	.3	.2	.1	.3	.3	1.2	-1.0	2.8	.2	10.6	.1	5.9	.1	3.8	4.7	2.4	2.8
Apr .....	.4	.4	.2	.3	.2	.2	.0	-.3	1.2	.1	4.7	.4	2.4	.2	.....	5.7	4.2	2.6
May .....	.7	.3	.2	.2	.3	.1	.0	-.3	2.8	-.3	10.4	.3	5.4	.1	.....	7.0	5.5	2.7
June .....	.2	.5	.3	.4	.3	.2	.1	-.6	-.2	.1	-1.0	.2	-.5	.2	6.0	5.2	5.0	2.7
July .....	.1	.3	.2	.2	.3	.2	.0	.4	-.3	.0	-1.7	.6	-1.0	.2	.....	4.0	4.9	2.4
Aug .....	-.1	.4	.0	.2	.2	.2	-.9	-.5	-1.2	.2	-4.9	.5	-3.2	.2	.....	.7	3.8	2.0
Sept .....	.3	.5	.3	.3	.3	.3	.1	.3	.1	-.3	.4	.3	.3	.2	1.7	1.0	3.1	2.8
Oct .....	.3	.3	.2	.1	.5	.2	1.2	.0	.4	-.1	1.5	.6	1.4	.2	.....	1.7	2.8	3.5
Nov .....	.8	.3	.4	.3	.4	.3	1.5	.8	2.9	.1	9.3	.4	5.7	.3	.....	5.6	3.1	4.3
Dec .....	.3	.1	.3	.3	.4	.3	.6	.2	.5	.0	1.1	.3	.9	.2	4.3	5.6	3.3	4.1

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

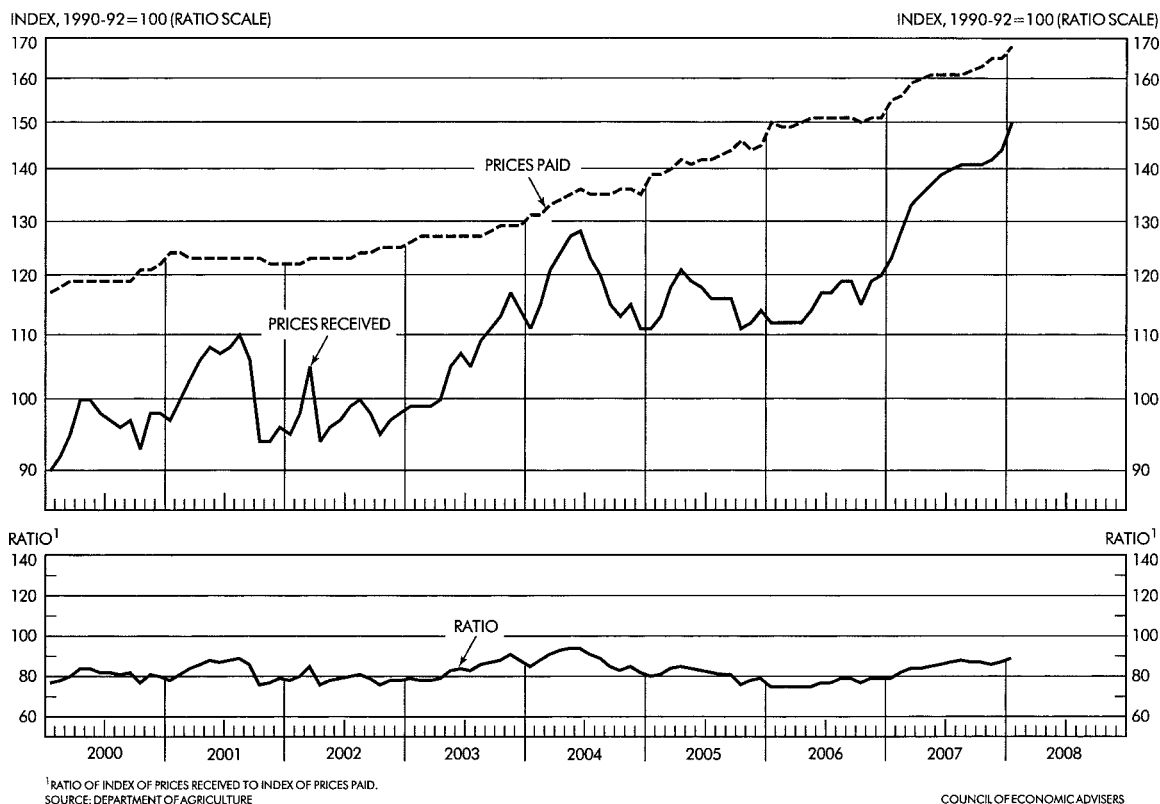
<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

<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 January, prices received by farmers rose 4.2 percent; prices paid by farmers rose 1.8 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	
1998 .....	102	107	97	115	114	113	89
1999 .....	96	97	95	115	113	111	83
2000 .....	96	96	97	119	118	115	81
2001 .....	102	99	106	123	121	120	83
2002 .....	98	105	90	124	121	119	79
2003 .....	107	111	103	128	125	124	84
2004 <sup>r</sup> .....	119	115	122	134	133	132	89
2005 <sup>r</sup> .....	115	111	120	142	142	140	81
2006 <sup>r</sup> .....	116	120	112	150	151	148	77
2007 <sup>r</sup> .....	137	142	132	161	162	160	85
2007: Jan <sup>r</sup> .....	123	131	116	155	156	152	79
Feb <sup>r</sup> .....	128	138	120	156	157	154	82
Mar <sup>r</sup> .....	133	142	126	159	160	157	84
Apr <sup>r</sup> .....	135	142	129	160	162	160	84
May <sup>r</sup> .....	137	140	134	161	162	160	85
June <sup>r</sup> .....	139	142	137	161	162	160	86
July <sup>r</sup> .....	140	141	140	161	163	161	87
Aug <sup>r</sup> .....	141	142	139	161	163	161	88
Sept <sup>r</sup> .....	141	142	139	162	163	162	87
Oct <sup>r</sup> .....	141	148	132	163	165	163	87
Nov <sup>r</sup> .....	142	148	136	165	167	165	86
Dec <sup>r</sup> .....	144	151	136	165	167	166	87
2008: Jan .....	150	167	132	168	171	169	89

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

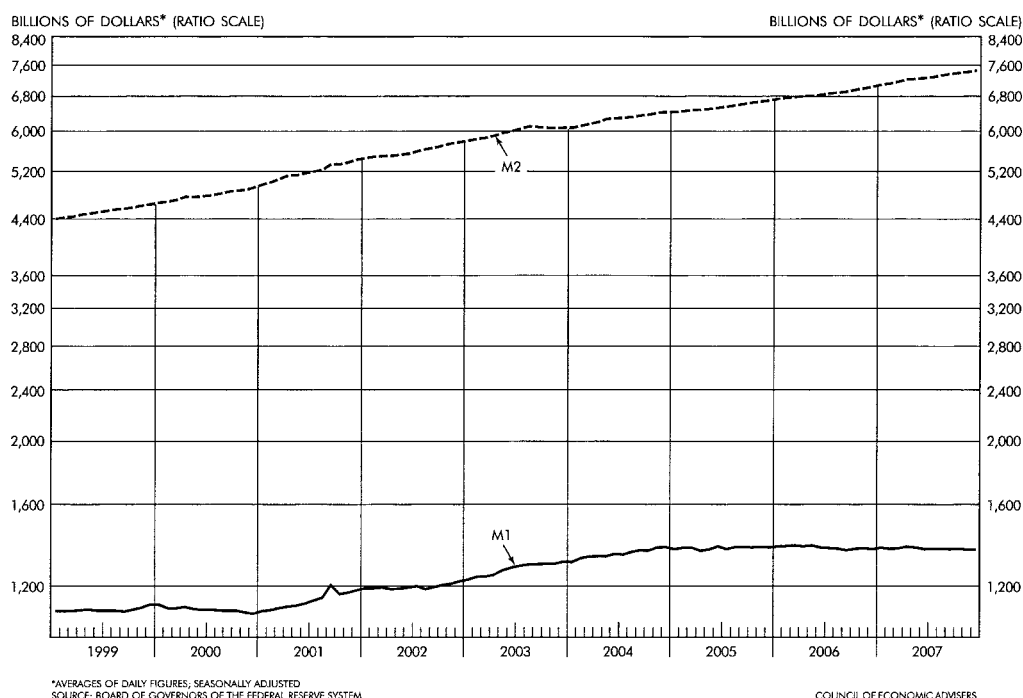
<sup>2</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 December, M2 rose.



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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt of domestic nonfinancial sectors <sup>1</sup>	From year or 6 months earlier <sup>2</sup>		From previous period <sup>3</sup>
				M1	M2	Debt
1998: Dec <sup>r</sup> .....	1,095.9	4,381.8	16,153.0	2.1	8.6	6.8
1999: Dec <sup>r</sup> .....	1,122.5	4,639.2	17,219.9	2.5	5.9	6.4
2000: Dec <sup>r</sup> .....	1,087.4	4,921.7	18,074.8	-3.1	6.1	4.9
2001: Dec <sup>r</sup> .....	1,181.9	5,433.5	19,213.4	8.7	10.4	6.4
2002: Dec <sup>r</sup> .....	1,219.7	5,779.2	20,615.8	3.2	6.4	7.3
2003: Dec <sup>r</sup> .....	1,306.1	6,071.2	22,325.5	7.1	5.1	8.1
2004: Dec <sup>r</sup> .....	1,376.3	6,421.6	24,317.4	5.4	5.8	8.9
2005: Dec <sup>r</sup> .....	1,374.5	6,691.7	26,528.0	-1	4.2	9.1
2006: Dec <sup>r</sup> .....	1,367.1	7,035.5	28,854.7	-5	5.1	8.8
2007: Dec <sup>r</sup> .....	1,364.2	7,447.0	.....	-2	5.8	.....
2006: Dec <sup>r</sup> .....	1,367.1	7,035.5	28,854.7	-1.2	5.9	8.6
2007: Jan <sup>r</sup> .....	1,372.8	7,085.5	.....	.2	6.5	.....
Feb <sup>r</sup> .....	1,367.7	7,113.0	.....	-4	6.7	.....
Mar <sup>r</sup> .....	1,370.5	7,163.5	29,439.6	1.3	7.5	8.0
Apr <sup>r</sup> .....	1,378.1	7,210.3	.....	1.4	7.2	.....
May <sup>r</sup> .....	1,375.3	7,230.0	.....	.5	6.8	.....
June <sup>r</sup> .....	1,366.3	7,247.1	29,973.2	-1	6.0	7.2
July <sup>r</sup> .....	1,368.7	7,271.2	.....	-6	5.2	.....
Aug <sup>r</sup> .....	1,367.9	7,320.8	.....	.0	5.8	.....
Sept <sup>r</sup> .....	1,365.8	7,350.8	30,640.9	-7	5.2	8.9
Oct <sup>r</sup> .....	1,368.8	7,377.6	.....	-1.3	4.6	.....
Nov <sup>r</sup> .....	1,364.5	7,410.5	.....	-1.6	5.0	.....
Dec <sup>r</sup> .....	1,364.2	7,447.0	.....	-3	5.5	.....

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

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

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

NOTE.—The Federal Reserve previously announced that the M3 monetary aggregate and most of its components would no longer be published. 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.

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

# COMPONENTS OF MONEY STOCK

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

Period	Currency	Non-bank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds	Institutional money funds <sup>3</sup>
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
1998: Dec <sup>r</sup> .....	460.5	8.5	376.6	249.9	143.9	106.0	1,605.0	1,188.5	416.5	952.4	626.4	326.1	728.9	549.6
1999: Dec <sup>r</sup> .....	517.8	8.6	352.8	243.4	139.6	103.7	1,740.3	1,289.0	451.2	956.8	636.9	319.9	819.7	654.1
2000: Dec <sup>r</sup> .....	531.2	8.3	309.6	238.4	133.1	105.2	1,878.8	1,424.6	454.2	1,047.6	700.2	347.5	908.0	808.2
2001: Dec <sup>r</sup> .....	581.2	8.0	335.2	257.4	142.0	115.5	2,312.8	1,739.5	573.4	976.5	635.4	341.1	962.3	1,214.3
2002: Dec <sup>r</sup> .....	626.3	7.8	306.2	279.4	154.3	125.1	2,778.2	2,060.4	717.8	896.0	590.8	305.2	885.3	1,265.7
2003: Dec <sup>r</sup> .....	662.5	7.7	325.8	310.1	175.2	134.8	3,169.1	2,337.7	831.4	818.7	541.3	277.4	777.4	1,132.2
2004: Dec <sup>r</sup> .....	697.6	7.5	343.2	328.0	186.8	141.2	3,518.3	2,631.0	887.3	829.9	551.0	278.8	697.1	1,082.8
2005: Dec <sup>r</sup> .....	723.9	7.2	324.9	318.5	180.5	138.0	3,621.4	2,771.5	849.9	995.8	644.6	351.3	699.9	1,147.5
2006: Dec <sup>r</sup> .....	748.9	6.7	306.4	305.0	176.8	128.2	3,698.6	2,905.7	792.9	1,170.4	758.0	412.4	799.4	1,344.3
2007: Dec <sup>r</sup> .....	758.9	6.3	293.0	306.0	172.9	133.1	3,889.9	3,034.8	855.0	1,216.8	815.1	401.7	976.1	1,860.9
2006: Dec <sup>r</sup> .....	748.9	6.7	306.4	305.0	176.8	128.2	3,698.6	2,905.7	792.9	1,170.4	758.0	412.4	799.4	1,344.3
2007: Jan <sup>r</sup> .....	750.5	6.7	308.0	307.6	177.6	130.0	3,725.1	2,921.6	803.5	1,175.5	760.6	414.8	812.2	1,345.5
Feb <sup>r</sup> .....	751.0	6.6	305.2	304.9	176.1	128.7	3,744.8	2,932.0	812.8	1,180.1	765.2	414.9	820.4	1,364.7
Mar <sup>r</sup> .....	752.5	6.6	303.9	307.5	176.2	131.3	3,772.8	2,925.4	847.5	1,183.4	755.2	428.3	836.8	1,393.6
Apr <sup>r</sup> .....	754.4	6.6	306.9	310.3	176.8	133.5	3,802.9	2,936.8	866.1	1,187.4	756.7	430.6	841.9	1,426.7
May <sup>r</sup> .....	755.4	6.6	304.7	308.6	175.8	132.7	3,818.5	2,940.4	878.1	1,188.7	757.3	431.3	847.6	1,466.0
June <sup>r</sup> .....	756.0	6.5	302.5	301.3	171.2	130.1	3,831.5	2,949.3	882.2	1,188.8	758.4	430.4	860.4	1,495.7
July <sup>r</sup> .....	758.0	6.5	301.9	302.3	171.4	130.9	3,838.2	2,966.7	871.5	1,189.8	763.6	426.2	874.4	1,526.3
Aug <sup>r</sup> .....	758.1	6.4	300.6	302.7	171.0	131.7	3,864.0	2,995.6	868.4	1,191.9	765.4	426.4	897.0	1,600.3
Sept <sup>r</sup> .....	759.2	6.4	296.1	304.1	170.9	133.2	3,867.7	3,010.5	857.1	1,201.5	772.5	429.0	915.8	1,680.2
Oct <sup>r</sup> .....	761.6	6.4	296.1	304.7	172.1	132.5	3,871.8	3,012.6	859.2	1,208.4	799.0	409.3	928.7	1,763.4
Nov <sup>r</sup> .....	761.2	6.3	295.5	301.4	171.4	130.1	3,885.1	3,027.5	857.7	1,213.2	814.5	398.7	947.7	1,824.7
Dec <sup>r</sup> .....	758.9	6.3	293.0	306.0	172.9	133.1	3,889.9	3,034.8	855.0	1,216.8	815.1	401.7	976.1	1,860.9

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

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

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

NOTE.—See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

# AGGREGATE RESERVES AND MONETARY BASE

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

Period	Adjusted for changes in reserve requirements				Monetary base	Term auction credit (NSA)	Other 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)							
1998: Dec <sup>r</sup> .....	45,168	45,052	43,656	1,512	513,920	.....	117	.....	.....	15	101
1999: Dec <sup>r</sup> .....	42,115	41,795	40,821	1,294	593,826	.....	320	.....	.....	67	179
2000: Dec <sup>r</sup> .....	38,680	38,471	37,356	1,325	584,944	.....	210	.....	.....	111	99
2001: Dec <sup>r</sup> .....	41,420	41,354	39,777	1,643	635,610	.....	67	.....	.....	33	34
2002: Dec <sup>r</sup> .....	40,357	40,278	38,349	2,008	681,623	.....	80	.....	.....	45	35
2003: Dec <sup>r</sup> .....	42,672	42,626	41,625	1,047	720,362	.....	46	17	0	29	.....
2004: Dec <sup>r</sup> .....	46,600	46,538	44,692	1,909	759,258	.....	63	11	0	52	.....
2005: Dec <sup>r</sup> .....	45,144	44,976	43,244	1,900	787,313	.....	169	97	0	72	.....
2006: Dec <sup>r</sup> .....	43,315	43,124	41,507	1,808	811,822	.....	191	111	0	80	.....
2007: Dec <sup>r</sup> .....	42,585	27,154	40,839	1,746	823,386	11,613	3,818	3,787	1	30	.....
2006: Dec <sup>r</sup> .....	43,315	43,124	41,507	1,808	811,822	.....	191	111	0	80	.....
2007: Jan <sup>r</sup> .....	42,171	41,960	40,665	1,506	813,455	.....	211	187	0	24	.....
Feb <sup>r</sup> .....	42,454	42,424	40,956	1,498	813,448	.....	30	8	0	22	.....
Mar <sup>r</sup> .....	42,321	42,267	40,686	1,635	814,991	.....	54	21	5	28	.....
Apr <sup>r</sup> .....	42,715	42,635	41,189	1,525	817,205	.....	79	32	0	48	.....
May <sup>r</sup> .....	43,197	43,093	41,760	1,436	818,799	.....	103	14	0	90	.....
June <sup>r</sup> .....	43,606	43,419	41,904	1,702	820,085	.....	187	43	0	145	.....
July <sup>r</sup> .....	41,915	41,653	40,251	1,664	821,476	.....	262	45	0	217	.....
Aug <sup>r</sup> .....	44,922	43,948	40,100	4,822	824,512	.....	975	701	19	255	.....
Sept <sup>r</sup> .....	42,540	40,973	40,798	1,742	821,732	.....	1,567	1,345	0	221	.....
Oct <sup>r</sup> .....	42,507	42,252	41,056	1,450	824,713	.....	254	126	13	115	.....
Nov <sup>r</sup> .....	42,646	42,281	40,970	1,676	825,653	.....	366	315	0	50	.....
Dec <sup>r</sup> .....	42,585	27,154	40,839	1,746	824,386	11,613	3,818	3,787	1	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.

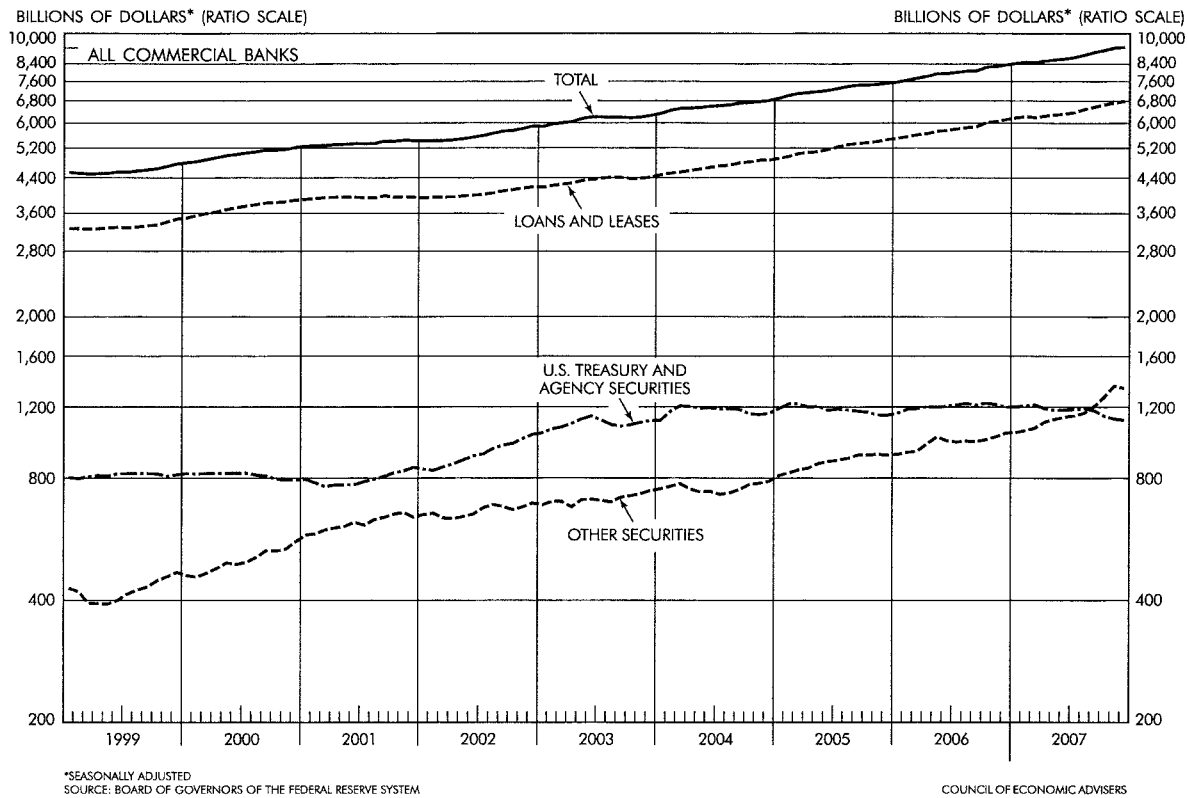
<sup>3</sup> Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

<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 1.0 percent in December; commercial and industrial loans rose 1.8 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			
1997: Dec	4,099.1	1,099.0	755.6	343.4	3,000.1	848.0	1,246.2	105.0	1,141.2	502.5	88.2	315.2
1998: Dec	4,534.1	1,237.4	797.0	440.4	3,296.7	940.9	1,337.0	103.9	1,233.1	496.9	135.2	386.7
1999: Dec	4,762.7	1,280.8	812.6	468.2	3,481.9	992.3	1,475.4	101.5	1,373.9	490.8	139.9	383.5
2000: Dec	5,221.4	1,347.4	790.1	557.3	3,874.0	1,080.3	1,658.1	130.2	1,528.0	540.2	160.6	434.8
2001: Dec	5,423.3	1,487.2	848.3	638.9	3,936.1	1,019.6	1,785.7	155.8	1,629.9	557.4	134.0	439.3
2002: Dec	5,886.5	1,715.0	1,022.6	692.3	4,171.5	956.8	2,030.8	213.7	1,817.1	588.0	171.8	424.2
2003: Dec	6,259.2	1,849.1	1,104.8	744.3	4,410.0	897.7	2,225.9	281.0	1,944.9	645.1	195.4	445.9
2004: Dec	6,805.8	1,936.2	1,153.3	782.8	4,869.6	920.5	2,568.2	399.9	2,168.2	697.0	194.2	489.7
2005: Dec	7,514.0	2,050.4	1,141.4	909.0	5,463.6	1,039.1	2,928.9	446.7	2,482.2	708.0	241.8	545.8
2006: Dec	8,349.0	2,227.4	1,196.0	1,031.4	6,121.7	1,193.8	3,369.5	471.3	2,898.1	741.8	266.0	550.7
2007: Jan	8,407.5	2,233.4	1,198.5	1,034.9	6,174.0	1,201.4	3,400.4	473.3	2,927.1	749.8	267.8	554.6
Feb	8,479.7	2,248.2	1,202.9	1,045.3	6,231.5	1,211.5	3,430.9	471.0	2,959.9	749.8	278.6	560.8
Mar <sup>r</sup>	8,458.7	2,272.4	1,210.5	1,061.9	6,186.3	1,219.9	3,373.4	462.6	2,910.8	747.2	284.7	561.1
Apr <sup>r</sup>	8,521.3	2,284.0	1,186.3	1,097.7	6,237.3	1,226.8	3,396.4	458.1	2,938.2	753.2	282.0	578.9
May <sup>r</sup>	8,578.6	2,289.5	1,173.9	1,115.6	6,289.2	1,243.8	3,414.0	458.3	2,955.7	756.7	295.5	579.2
June <sup>r</sup>	8,628.8	2,308.9	1,177.8	1,131.1	6,319.9	1,261.8	3,441.6	459.6	2,982.0	767.0	269.2	580.3
July <sup>r</sup>	8,694.4	2,318.3	1,180.6	1,137.7	6,376.2	1,281.0	3,458.6	462.4	2,996.3	774.7	270.6	591.2
Aug <sup>r</sup>	8,821.3	2,342.6	1,186.1	1,156.5	6,478.7	1,313.4	3,471.2	465.9	3,005.4	777.2	285.7	631.3
Sept <sup>r</sup>	8,947.3	2,371.8	1,171.0	1,200.7	6,575.5	1,360.6	3,496.0	470.1	3,025.9	784.4	280.7	653.7
Oct <sup>r</sup>	9,063.4	2,403.1	1,135.4	1,267.7	6,660.3	1,394.5	3,549.6	476.3	3,073.3	781.8	264.4	670.0
Nov <sup>r</sup>	9,181.8	2,466.5	1,118.5	1,348.0	6,715.3	1,409.9	3,569.4	481.3	3,088.1	792.3	277.9	665.7
Dec <sup>r</sup>	9,225.9	2,440.9	1,110.9	1,330.0	6,784.9	1,435.2	3,583.7	486.6	3,097.1	805.4	287.4	673.3

<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					
1997	995.4	711.9	283.5	214.1	-77.4	291.5	186.9	104.6	69.3	1,016.2	743.8	272.4	-20.8
1998	1,298.1	682.1	616.0	181.4	-215.5	396.9	242.2	154.9	434.5	1,348.4	778.5	569.9	-50.4
1999	1,718.6	731.0	987.6	259.8	-110.4	370.2	269.4	100.8	727.9	1,833.8	863.9	969.9	-115.2
2000	1,955.4	718.0	1,237.4	223.5	-118.2	341.7	185.9	155.8	1,014.0	2,137.7	928.5	1,209.2	-182.4
2001	850.2	755.0	95.2	167.0	-48.1	215.2	403.9	-188.8	-71.7	980.2	802.6	177.6	-130.0
2002	896.2	811.3	84.9	-29.5	-41.6	12.1	166.3	-154.1	114.4	867.2	737.1	130.1	-28.9
2003	844.7	831.3	13.4	48.1	-42.0	90.1	223.0	-132.8	-34.7	832.5	749.9	82.6	12.1
2004	1,537.4	928.4	609.0	45.2	-126.6	171.8	136.0	35.8	563.9	1,608.8	825.7	783.1	-71.3
2005	1,990.3	995.0	995.3	-107.1	-363.4	256.3	158.8	97.5	1,102.4	1,894.0	915.0	979.0	96.3
2006	1,233.4	993.8	239.6	-167.1	-614.1	447.0	335.4	111.6	406.7	1,399.7	1,032.9	366.8	-166.3
2005: I	1,963.3	927.3	1,036.0	66.8	-264.3	331.1	108.0	223.0	969.2	1,817.0	913.4	903.6	146.3
2005: II	2,041.9	986.1	1,055.8	-105.3	-300.1	194.8	102.4	92.4	1,161.1	1,887.4	880.0	1,007.4	154.6
2005: III	1,986.7	1,046.5	940.2	-195.9	-469.9	274.0	235.2	38.9	1,135.9	1,951.8	898.8	1,053.0	34.8
2005: IV	1,969.5	1,020.1	949.4	-193.9	-419.2	225.3	189.1	36.1	1,143.3	1,919.9	967.9	952.0	49.5
2006: I	1,461.0	1,006.2	454.8	-81.2	-569.6	488.4	324.9	163.4	536.0	1,648.0	992.1	655.9	-187.0
2006: II	1,089.0	1,009.3	79.7	-200.1	-601.6	401.5	304.3	97.3	279.8	1,274.1	1,034.0	240.1	-185.0
2006: III	1,187.8	1,023.9	163.9	-271.1	-534.0	262.9	287.5	-24.5	435.0	1,356.1	1,049.2	306.9	-168.4
2006: IV	1,195.6	935.8	259.8	-115.9	-751.2	635.3	425.2	210.0	375.7	1,320.5	1,056.3	264.2	-125.0
2007: I	1,219.3	944.7	274.6	-35.6	-572.8	537.2	435.3	101.9	310.1	1,379.1	993.0	386.1	-159.9
2007: II	1,519.2	944.6	574.6	-166.9	-770.0	603.1	490.6	112.5	741.3	1,630.2	1,027.6	602.6	-111.1
2007: III <sup>P</sup>	1,376.8	942.2	434.6	-184.5	-846.0	661.5	318.6	342.9	619.1	1,574.6	1,077.4	497.2	-197.8

<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>
1999: Dec	1,532.1	610.5	921.5	111.6	29.4	82.1
2000: Dec	1,717.5	683.7	1,033.8	185.4	73.2	112.3
2001: Dec	1,867.2	716.7	1,150.5	149.7	33.0	116.7
2002: Dec	1,974.1	748.9	1,225.2	106.9	32.2	74.7
2003: Dec	2,078.0	770.5	1,307.5	103.9	21.6	82.3
2004: Dec	2,191.3	800.0	1,391.3	113.3	29.5	83.8
2005: Dec	2,284.9	825.0	1,459.9	93.6	25.0	68.6
2006: Dec	2,387.5	875.4	1,512.1	102.6	50.4	52.2
2007: Dec <sup>P</sup>	2,519.5	943.5	1,576.0	132.0	68.1	63.9
2007: Jan	2,395.2	876.9	1,518.4	7.7	1.5	6.3
2007: Feb	2,401.4	879.9	1,521.5	6.2	3.0	3.1
2007: Mar	2,415.7	887.2	1,528.5	14.3	7.3	7.0
2007: Apr	2,419.0	887.6	1,531.4	3.3	.4	2.9
2007: May	2,437.9	897.1	1,540.8	18.9	9.5	9.4
2007: June <sup>r</sup>	2,449.6	902.2	1,547.4	11.7	5.1	6.6
2007: July <sup>r</sup>	2,466.2	909.5	1,556.8	16.6	7.3	9.4
2007: Aug <sup>r</sup>	2,487.0	917.6	1,569.5	20.8	8.1	12.7
2007: Sept <sup>r</sup>	2,492.4	922.1	1,570.2	5.4	4.5	.7
2007: Oct <sup>r</sup>	2,497.9	930.7	1,567.2	5.5	8.6	-3.0
2007: Nov <sup>r</sup>	2,515.0	941.4	1,573.6	17.1	10.7	6.4
2007: Dec <sup>P</sup>	2,519.5	943.5	1,576.0	4.5	2.1	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.

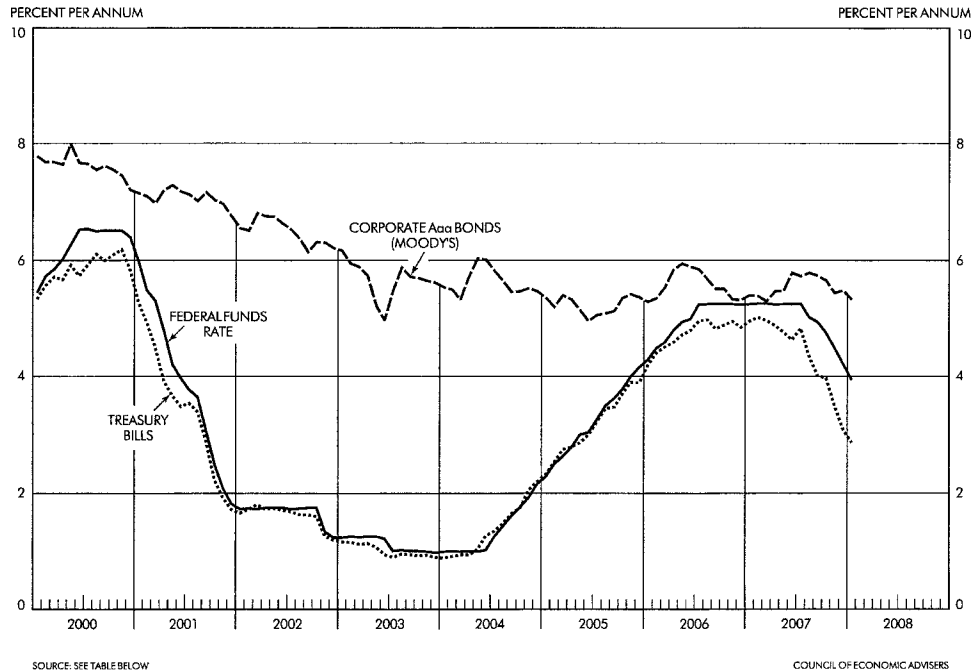
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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 fell in January.



[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							
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
2006 .....	4.73	4.77	4.80	4.91	4.42	5.59	5.96	*	7.96	4.97	6.63
2007 .....	4.41	4.35	4.63	4.84	4.42	5.56	5.86	*	8.05	5.02	6.41
2007: Jan .....	4.96	4.79	4.76	4.85	4.29	5.40	6.25	*	8.25	5.25	6.35
Feb .....	5.02	4.75	4.72	4.82	4.21	5.39	6.25	*	8.25	5.26	6.31
Mar .....	4.97	4.51	4.56	4.72	4.18	5.30	6.25	*	8.25	5.26	6.22
Apr .....	4.88	4.60	4.69	4.87	4.32	5.47	6.25	*	8.25	5.25	6.21
May .....	4.77	4.69	4.75	4.90	4.37	5.47	6.25	*	8.25	5.25	6.22
June .....	4.63	5.00	5.10	5.20	4.64	5.79	6.25	*	8.25	5.25	6.54
July .....	4.84	4.82	5.00	5.11	4.64	5.73	6.25	*	8.25	5.26	6.70
Aug .....	4.34	4.34	4.67	4.93	4.73	5.79	5.75	*	8.25	5.02	6.73
Sept .....	4.01	4.06	4.52	4.79	4.57	5.74	5.25	*	7.75	4.94	6.58
Oct .....	3.97	4.01	4.53	4.77	4.41	5.66	5.00	*	7.50	4.76	6.55
Nov .....	3.49	3.35	4.15	4.52	4.45	5.44	5.00	*	7.50	4.49	6.42
Dec .....	3.08	3.13	4.10	4.53	4.22	5.49	4.75	*	7.25	4.24	6.21
2008: Jan .....	2.86	2.51	3.74	4.33	4.00	5.33	3.50	*	6.00	3.94	.....
Week ended:											
2008: Jan 12 .....	3.18	2.71	3.85	4.37	3.95	5.36	4.75	*	7.25	4.23	.....
19 .....	3.08	2.51	3.72	4.30	3.90	5.29	4.75	*	7.25	4.24	.....
26 .....	2.37	2.21	3.58	4.28	3.87	5.30	4.00	*	6.50	4.00	.....
Feb 2 .....	2.34	2.31	3.67	4.35	4.19	5.38	3.50	*	6.00	3.50	.....

<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.

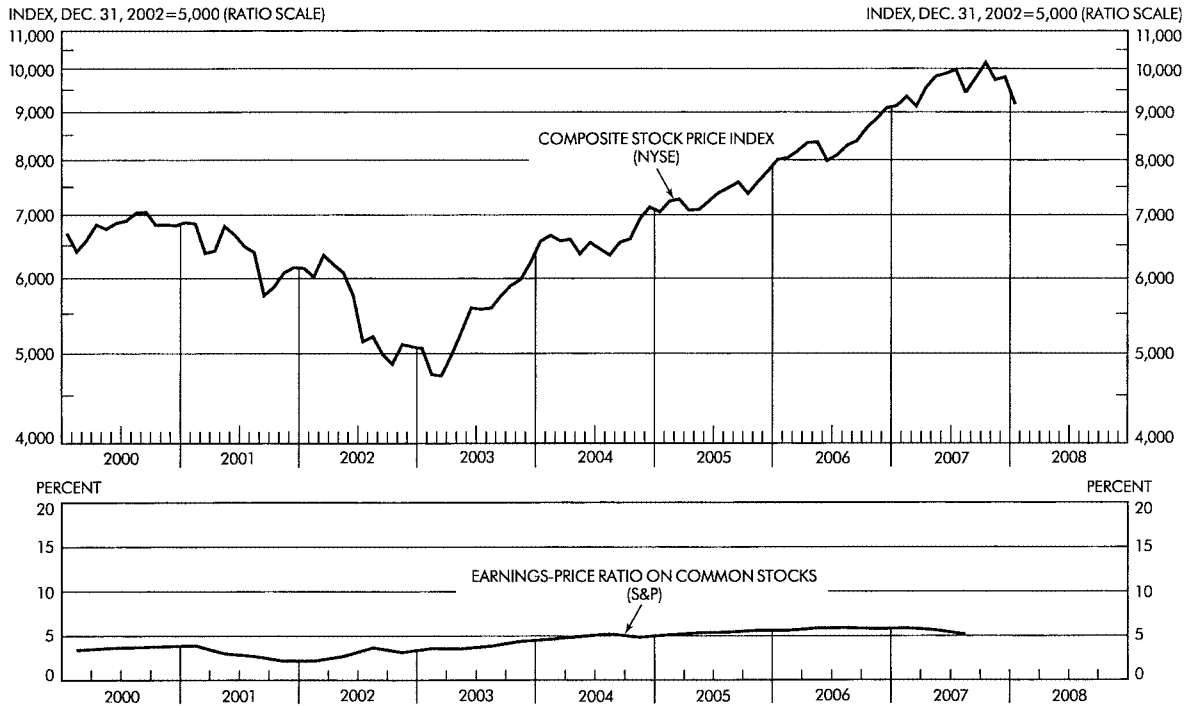
<sup>8</sup> Discount rate (adjustment credit) series was discontinued after January 8, 2003. Series for 30-year constant maturity was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

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

Stock prices fell in January.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD AND POORS

COUNCIL OF ECONOMIC ADVISERS

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					
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	5.36
2006 .....	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.46	2,263.41	1.87	5.78
2007 .....	9,648.82	9,321.39	13,339.99	7,191.79	13,169.98	1,477.19	2,578.47	1.86	.....
2007: Jan .....	9,132.04	9,575.21	11,381.56	7,083.45	12,512.89	1,424.16	2,453.19	1.81	.....
Feb .....	9,345.98	9,732.63	11,658.11	7,174.03	12,631.48	1,444.79	2,479.86	1.82	.....
Mar .....	9,120.57	9,342.66	11,503.16	6,997.30	12,268.53	1,406.95	2,401.49	1.89	5.85
Apr .....	9,555.98	9,658.88	12,441.16	7,332.01	12,754.80	1,463.65	2,499.57	1.84	.....
May .....	9,822.99	9,864.01	13,031.00	7,474.48	13,407.76	1,511.14	2,562.14	1.81	.....
June .....	9,896.98	9,754.29	13,639.81	7,268.42	13,480.21	1,514.49	2,595.40	1.81	5.65
July .....	9,985.42	9,543.66	14,318.49	7,210.07	13,677.89	1,520.70	2,655.08	1.80	.....
Aug .....	9,440.44	8,963.67	13,250.28	6,957.87	13,239.71	1,454.62	2,539.50	1.92	.....
Sept .....	9,777.59	9,060.63	14,300.99	7,138.20	13,557.69	1,497.12	2,634.47	1.88	5.15
Oct .....	10,159.33	9,390.30	14,976.30	7,231.60	13,901.28	1,539.66	2,780.42	1.84	.....
Nov .....	9,741.15	8,522.71	14,622.23	7,127.40	13,200.58	1,463.39	2,662.80	1.95	.....
Dec .....	9,807.36	8,447.99	14,956.77	7,306.60	13,406.99	1,479.23	2,661.55	1.93	.....
2008: Jan .....	9,165.10	7,776.77	14,222.14	7,068.98	12,538.12	1,378.76	2,418.09	2.06	.....
Week ended:									
2008: Jan 12 .....	9,410.25	7,839.82	15,029.34	7,385.21	12,722.25	1,407.37	2,468.60	2.04	.....
19 .....	9,059.75	7,584.14	14,074.64	7,228.79	12,400.79	1,365.77	2,395.48	2.06	.....
26 .....	8,809.15	7,619.22	13,224.79	6,761.25	12,206.79	1,332.95	2,323.95	2.11	.....
Feb 2 .....	9,084.53	7,928.13	13,545.45	6,753.41	12,540.11	1,369.21	2,372.04	2.08	.....

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

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

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

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

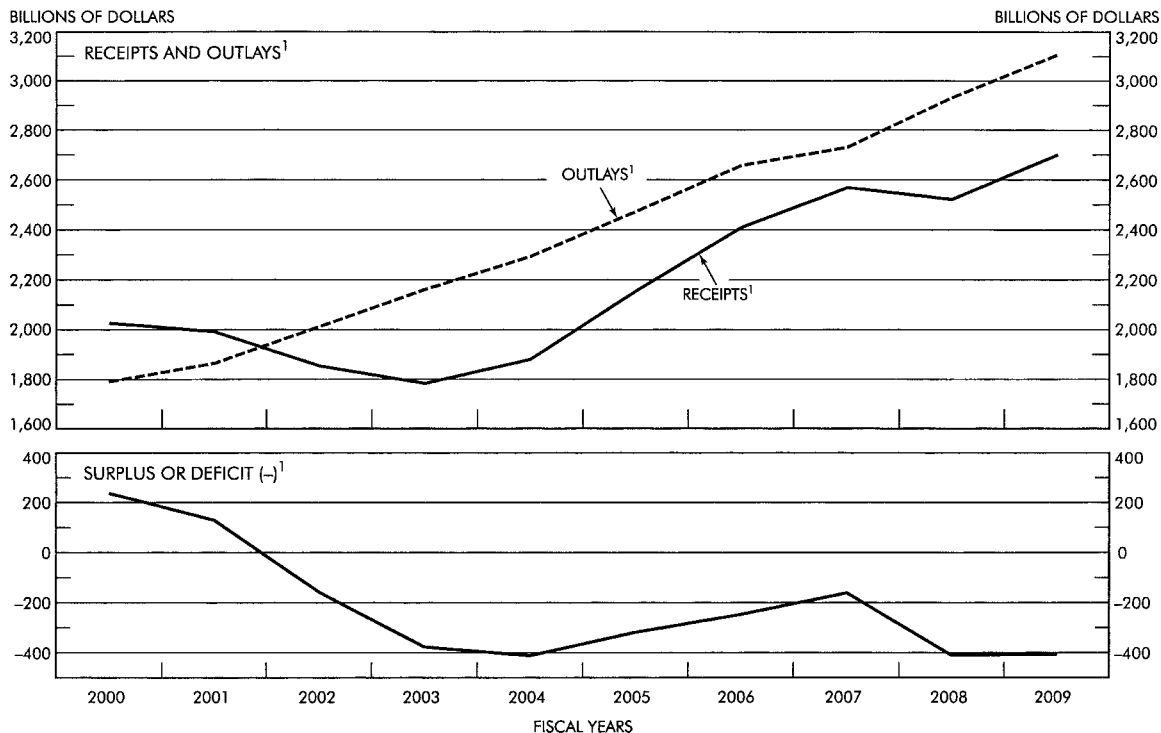
<sup>7</sup> Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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 three months of fiscal 2008, there was a deficit of \$105.5 billion, compared with a deficit of \$80.4 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
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	7,905.3	4,592.2
2006	2,407.3	2,655.4	-248.2	1,798.9	2,233.4	-434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007 <sup>r</sup>	2,568.2	2,730.2	-162.0	1,933.2	2,276.6	-343.5	635.1	453.6	181.5	8,950.7	5,035.1
2008 (estimates) <sup>r</sup>	2,521.2	2,931.2	-410.0	1,859.0	2,461.2	-602.2	662.2	470.1	192.2	9,654.4	5,428.6
2009 (estimates)	2,699.9	3,107.4	-407.4	2,004.4	2,615.5	-611.1	695.6	491.9	203.7	10,413.4	5,856.2
Cumulative total, first 3 months: <sup>1</sup>											
Fiscal year 2007	573.5	653.9	-80.4	438.7	574.1	-135.4	134.8	79.8	55.0	8,621.5	4,885.3
Fiscal year 2008	606.2	711.7	-105.5	463.0	627.5	-164.5	143.2	84.3	59.0	9,172.8	5,122.3

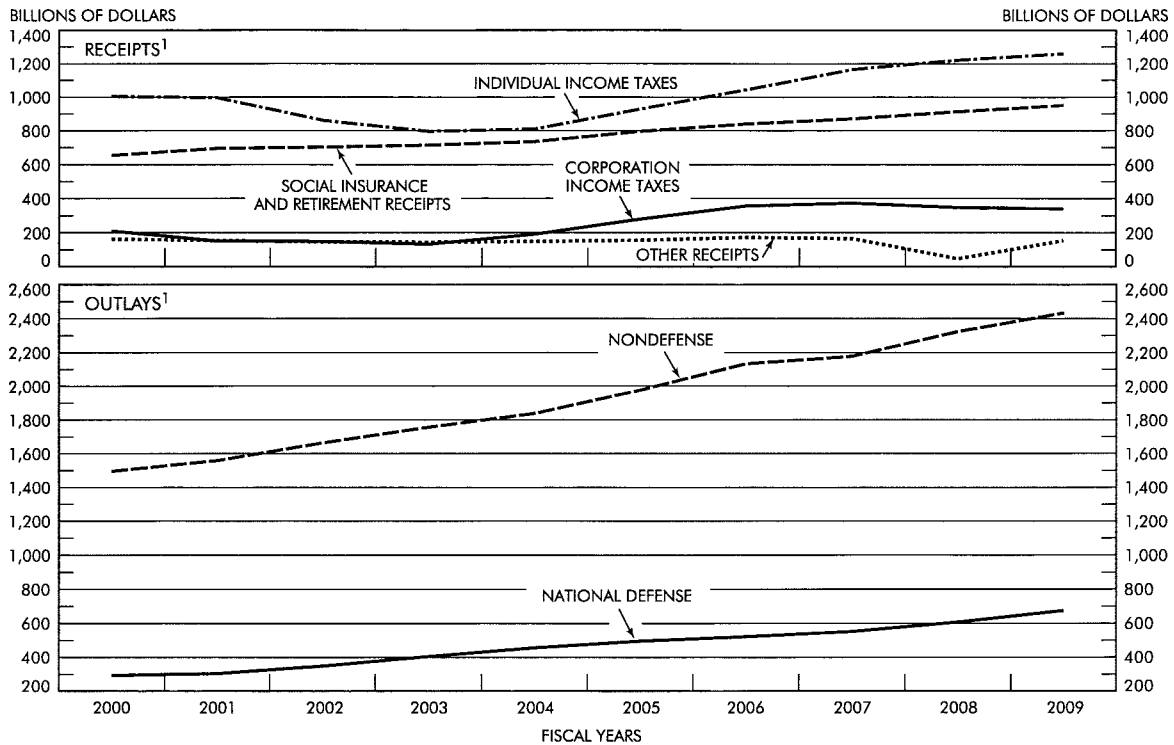
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2009*, issued February 4, 2008.

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

# FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first three months of fiscal 2008, receipts were \$32.7 billion higher than a year earlier and outlays were \$57.8 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							
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	268.2	255.8	13.1	131.4	192.8	237.8	379.2	241.1	189.0
1999	1,827.6	879.5	184.7	611.8	151.7	1,702.0	274.8	261.2	15.2	141.1	190.4	242.5	390.0	229.8	218.2
2000	2,025.5	1,004.5	207.3	652.9	160.9	1,789.2	294.4	281.1	17.2	154.5	197.1	253.7	409.4	222.9	239.9
2001	1,991.4	994.3	151.1	694.0	152.0	1,863.2	304.8	290.2	16.5	172.3	217.4	269.8	433.0	206.2	243.4
2002	1,853.4	858.3	148.0	700.8	146.2	2,011.2	348.5	331.9	22.4	196.5	230.9	312.7	456.0	170.9	273.3
2003	1,782.5	793.7	131.8	713.0	144.1	2,160.1	404.8	387.2	21.2	219.6	249.4	334.6	474.7	153.1	302.7
2004	1,880.3	809.0	189.4	733.4	148.5	2,293.0	455.8	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	474.1	34.6	250.6	298.6	345.8	523.3	184.0	339.9
2006	2,407.3	1,043.9	353.9	837.8	171.6	2,655.4	521.8	499.3	29.5	252.8	329.9	352.5	548.5	226.6	393.8
2007 <sup>*</sup>	2,568.2	1,163.5	370.2	869.6	164.9	2,730.2	552.6	529.8	28.5	266.4	375.4	366.0	586.2	237.1	318.1
2008 (estimates) <sup>*</sup>	2,521.2	1,219.7	345.3	910.1	46.1	2,931.2	607.3	583.1	34.8	284.5	396.3	388.4	615.3	243.9	360.7
2009 (estimates)	2,699.9	1,259.0	339.2	949.4	152.3	3,107.4	675.1	651.2	38.0	299.4	413.3	401.7	649.3	260.2	370.3
Cumulative total, first 3 months: <sup>1</sup>															
Fiscal year 2007	573.5	250.8	98.8	186.2	37.7	653.9	148.8	141.2	5.7	64.4	95.4	78.4	140.6	52.1	68.5
Fiscal year 2008	606.2	273.7	92.5	198.1	41.9	711.7	162.8	155.1	5.2	69.0	90.8	86.7	148.9	62.1	86.2

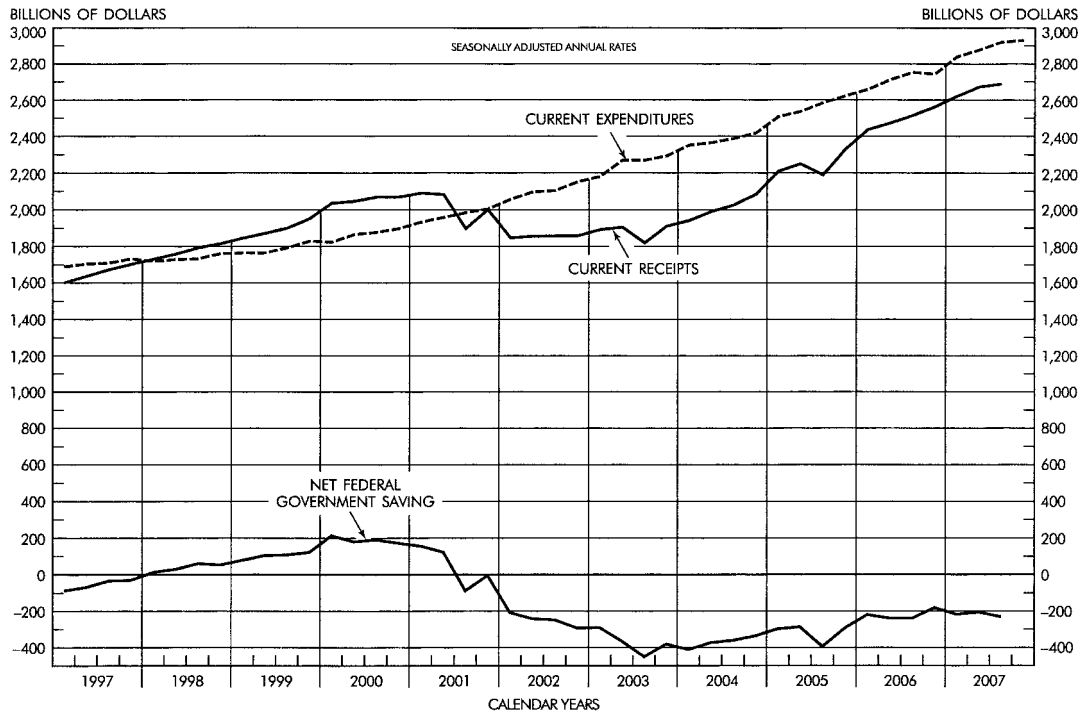
<sup>1</sup> Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2009*, issued February 4, 2008.

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

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2007, according to advance estimates, Federal current expenditures rose \$10.0 billion (annual rate); receipts data are incomplete.



[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:															
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	0.1	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	1,879.9	1,070.8	774.5	89.7	197.8	758.9	22.9	25.0	2.3	2,252.1	662.7	1,328.7	212.9	47.8	-372.1
2004	2,008.9	1,152.3	797.4	94.6	250.3	805.2	23.8	28.8	-1.2	2,379.5	723.7	1,390.6	221.0	44.2	-370.6
2005	2,243.4	1,362.7	932.4	99.0	319.8	849.3	24.5	11.6	-4.8	2,561.6	768.5	1,479.1	255.9	58.2	-318.3
2006	2,495.8	1,537.5	1,053.2	98.6	373.1	901.6	24.7	35.2	-3.2	2,715.8	812.8	1,576.1	277.5	49.4	-220.0
2007 <sup>p</sup>			1,161.9	100.0		952.5	25.1	39.3	-2.3	2,891.1	855.9	1,686.2	302.4	46.6	
2004: I	1,939.5	1,100.7	767.5	93.8	229.7	788.3	23.6	27.6	-6	2,350.6	709.6	1,382.9	216.3	43.3	-411.1
II	1,989.7	1,139.0	785.8	94.3	249.8	799.6	23.4	28.5	-8	2,363.8	721.2	1,383.2	215.3	42.6	-374.1
III	2,023.5	1,159.4	809.6	95.1	246.4	812.1	23.9	29.4	-1.4	2,385.4	734.6	1,382.5	224.4	43.9	-361.9
IV	2,082.8	1,209.9	826.6	95.3	275.3	820.9	24.2	29.9	-2.1	2,418.2	729.6	1,413.7	227.8	47.2	-335.4
2005: I	2,209.2	1,321.4	897.1	96.5	316.4	836.0	24.6	30.5	-3.3	2,507.2	759.1	1,460.6	233.5	54.0	-298.0
II	2,247.5	1,351.7	920.4	100.7	320.9	842.6	25.5	32.0	-4.2	2,535.0	761.7	1,462.0	253.6	57.7	-287.5
III	2,188.5	1,362.3	946.1	99.8	303.5	856.1	24.3	-48.2	-6.0	2,582.9	784.1	1,483.7	255.8	59.2	-394.3
IV	2,328.3	1,415.2	966.1	98.8	338.3	862.6	23.8	32.2	-5.6	2,621.4	769.0	1,510.1	280.5	61.8	-293.2
2006: I	2,436.5	1,488.0	1,022.7	98.7	356.4	892.8	24.2	33.8	-2.3	2,656.2	804.8	1,539.5	259.0	52.8	-219.6
II	2,471.5	1,521.1	1,032.9	99.0	378.6	894.1	24.6	34.6	-2.9	2,711.4	806.6	1,571.1	284.4	49.3	-239.9
III	2,513.1	1,555.3	1,057.4	99.3	387.1	900.9	24.8	35.5	-3.3	2,752.3	813.3	1,594.3	296.7	47.9	-239.2
IV	2,561.9	1,585.4	1,099.8	97.2	370.1	918.8	25.4	36.7	-4.3	2,743.4	826.4	1,599.6	270.0	47.4	-181.5
2007: I	2,619.7	1,619.0	1,138.8	97.9	370.3	944.0	24.6	38.1	-6.1	2,838.2	829.8	1,665.6	296.3	46.6	-218.5
II	2,670.1	1,663.2	1,151.7	98.3	401.3	946.3	25.1	38.5	-3.0	2,876.9	849.8	1,670.9	309.4	46.9	-206.8
III	2,687.0	1,666.6	1,170.1	101.4	382.5	955.6	25.3	39.4	-2	2,919.7	867.7	1,696.4	309.3	46.2	-232.6
IV <sup>p</sup>			1,186.8	102.6		964.1	25.4	41.3	-2	2,929.7	876.4	1,711.9	294.7	46.6	

<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
1997	89.2	86.2	109.3	90.4	91.0	97.4	99.2	160.5	156.2	121.5	153.2	137.8	218.2	185.1
1998	94.6	89.2	102.1	93.9	94.4	98.5	100.2	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	99.1	94.4	102.4	96.1	95.5	98.4	101.6	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	103.6	102.6	108.0	100.0	100.9	102.6	103.5	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	100.0	98.4	101.2	101.3	101.1	101.4	102.0	177.1	169.0	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	172.8	119.0	163.3	146.7	244.3	207.0
2003	101.1	100.1	103.0	99.6	100.4	99.4	99.7	184.0	177.6	118.7	166.7	148.3	250.9	213.0
2004	103.6	102.2	108.5	102.1	103.5	99.2	100.5	188.9	180.9	118.7	170.3	150.8	256.4	219.4
2005	106.9	103.9	109.8	102.3	106.9	98.4	98.5	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2006	111.1	103.5	114.8	102.8	113.2	100.9	98.6	201.6	188.5	118.7	176.2	156.3	266.9	232.8
2007 <sup>p</sup>	113.4	.....	117.8	.....	.....	.....	99.0	207.342	192.7	118.7	178.7	159.6	271.8	242.7
2006: Nov <sup>r</sup>	111.5	101.8	117.4	101.9	116.2	102.4	98.9	201.5	188.7	118.4	176.5	156.4	268.1	236.3
2006: Dec <sup>r</sup>	112.2	102.3	118.8	103.6	116.6	103.6	98.4	201.8	189.1	118.5	176.9	157.7	268.3	238.2
2007: Jan <sup>r</sup>	111.7	102.9	115.6	102.9	116.8	102.4	98.7	202.416	189.1	118.3	176.3	157.4	268.5	236.9
2007: Feb <sup>r</sup>	112.5	103.8	116.3	104.0	118.1	101.5	98.2	203.499	190.4	117.7	176.6	158.0	269.4	238.6
2007: Mar <sup>r</sup>	112.4	104.1	116.2	104.1	118.6	101.7	98.5	205.352	192.0	118.1	177.4	158.4	269.8	240.2
2007: Apr <sup>r</sup>	113.1	104.2	116.5	103.4	117.3	101.1	98.7	206.686	192.9	118.4	178.3	159.0	270.2	241.3
2007: May <sup>r</sup>	113.0	103.7	115.8	104.3	119.6	101.7	99.4	207.949	193.7	118.8	178.7	159.3	271.0	242.3
2007: June <sup>r</sup>	113.5	103.7	117.2	103.5	119.6	101.5	99.3	208.352	193.4	118.5	178.9	159.4	271.6	243.6
2007: July <sup>r</sup>	114.2	103.5	116.3	105.3	119.8	101.7	99.2	208.299	193.5	118.4	178.5	160.1	272.2	242.2
2007: Aug <sup>r</sup>	114.1	103.4	120.7	105.4	122.1	102.7	99.3	207.917	193.0	119.0	179.2	160.0	272.7	243.6
2007: Sept <sup>r</sup>	114.2	103.1	119.2	104.1	122.1	101.4	98.8	208.490	193.4	119.0	179.4	160.1	272.7	244.4
2007: Oct <sup>r</sup>	113.7	103.1	121.0	106.3	122.3	101.1	99.3	208.936	192.9	119.4	179.8	160.4	273.5	245.4
2007: Nov <sup>p</sup>	114.0	102.8	119.3	101.9	121.1	101.1	99.2	210.177	193.4	119.1	180.8	161.3	274.5	246.4
2007: Dec <sup>p</sup>	114.0	.....	121.3	.....	.....	.....	99.1	210.036	193.5	119.4	180.4	162.1	275.3	247.8
2008: Jan <sup>p</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	161.7	275.3	.....

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

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

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

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

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)						Goods: Imports (customs value)						Services (BOP basis)		Balance of trade (exports minus imports)					
	BOP basis	Census basis (by end-use category)					BOP basis	Census basis (by end-use category)					Exports	Imports	Goods, Census basis	BOP basis				
		Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive	Auto-motive vehicles, parts and engines		Consumer goods (non-food) except auto-motive	Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive				Auto-motive vehicles, parts and engines	Consumer goods (non-food) except auto-motive	Goods	Services	Goods and services
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.8	869.7	39.7	213.8	253.3	139.8	193.8	256.1	165.9	-180.5	-198.4	90.2	-108.3
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	918.6	911.9	41.2	200.1	269.5	148.7	217.0	262.8	180.7	-229.8	-248.2	82.1	-166.1
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,031.8	1,024.6	43.6	221.4	295.7	179.0	241.9	281.9	199.2	-328.8	-347.8	82.7	-265.1
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,226.7	1,218.0	46.0	299.0	347.0	195.9	281.8	298.6	223.7	-436.1	-454.7	74.9	-379.8
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,148.2	1,141.0	46.6	273.9	298.0	189.8	284.3	286.2	221.8	-411.9	-429.5	64.4	-365.1
2002	682.4	693.1	49.6	156.8	290.4	78.9	84.4	1,167.4	1,161.4	49.7	267.7	283.3	203.7	307.8	292.3	231.1	-468.3	-485.0	61.2	-423.7
2003	713.4	724.8	55.0	173.0	293.7	80.6	89.9	1,264.3	1,257.1	55.8	313.8	295.9	210.1	333.9	304.3	250.4	-532.4	-550.9	54.0	-496.9
2004	807.5	818.8	56.6	203.9	331.4	89.2	103.2	1,477.1	1,469.7	62.1	412.8	343.6	228.2	372.9	349.7	292.2	-650.9	-669.6	57.5	-612.1
2005	894.6	906.0	59.0	233.0	362.3	98.6	116.1	1,681.8	1,673.5	68.1	523.8	379.3	239.5	407.2	388.4	315.7	-767.5	-787.1	72.8	-714.4
2006	1,023.1	1,036.6	66.0	276.0	413.9	107.2	130.0	1,861.4	1,853.9	74.9	602.0	418.3	256.7	442.6	422.6	342.8	-817.3	-838.3	79.7	-758.5
2006: Nov	88.8	90.4	5.6	24.0	36.1	9.1	11.3	155.0	154.4	6.4	46.9	35.7	21.4	38.8	37.1	29.3	-64.0	-66.3	7.8	-58.5
2006: Dec	89.5	91.0	5.9	23.8	36.4	9.5	11.4	158.1	157.5	6.5	48.3	35.7	22.6	39.3	37.6	29.3	-66.6	-68.6	8.3	-60.3
2007: Jan	90.5	91.7	6.0	23.8	36.9	8.9	11.9	155.1	154.5	6.6	48.0	36.5	20.4	38.2	37.1	29.5	-62.8	-64.6	7.6	-57.0
2007: Feb	88.6	89.6	6.3	23.7	34.8	9.1	11.5	154.1	153.5	6.6	44.5	36.7	20.8	39.7	37.1	29.5	-64.0	-65.5	7.6	-59.1
2007: Mar	91.1	92.4	6.0	24.8	35.3	9.9	11.8	161.8	160.3	6.8	49.7	36.2	22.1	40.4	37.9	29.8	-67.9	-70.7	8.1	-62.7
2007: Apr	90.9	92.2	6.6	25.1	34.6	9.8	12.0	158.3	157.1	6.6	50.2	35.7	21.1	38.7	38.5	30.1	-64.8	-67.3	8.5	-58.9
2007: May	93.4	94.7	6.6	25.8	36.5	9.8	12.0	161.9	160.7	6.8	52.5	36.6	20.5	39.2	39.2	30.7	-66.0	-68.5	8.6	-59.9
2007: June	95.0	96.1	6.6	27.0	36.6	9.9	11.9	163.3	162.7	6.7	52.8	37.2	21.5	39.2	39.4	30.7	-66.6	-68.4	8.8	-59.6
2007: July	98.6	99.8	6.9	26.5	38.5	11.3	12.4	166.4	165.3	6.9	53.9	37.2	22.6	39.5	39.4	30.8	-65.5	-67.8	8.7	-59.1
2007: Aug	99.0	100.1	7.5	27.3	38.3	10.4	12.5	165.1	164.0	7.0	52.9	37.4	22.1	39.2	40.3	31.2	-64.0	-66.1	9.1	-57.0
2007: Sept	100.4	101.3	8.3	28.0	37.9	10.5	12.9	166.2	165.1	7.0	52.7	38.2	22.3	39.5	40.1	31.3	-63.8	-65.8	8.7	-57.1
2007: Oct	100.9	101.9	7.7	27.8	39.2	10.5	12.5	167.8	166.8	6.9	54.5	37.7	22.5	40.0	40.8	31.7	-64.9	-66.9	9.2	-57.8
2007: Nov <sup>e</sup>	101.0	102.4	8.1	28.0	38.3	10.9	12.3	173.7	173.0	7.0	59.2	37.8	22.6	40.8	41.4	31.8	-70.6	-72.7	9.6	-63.1

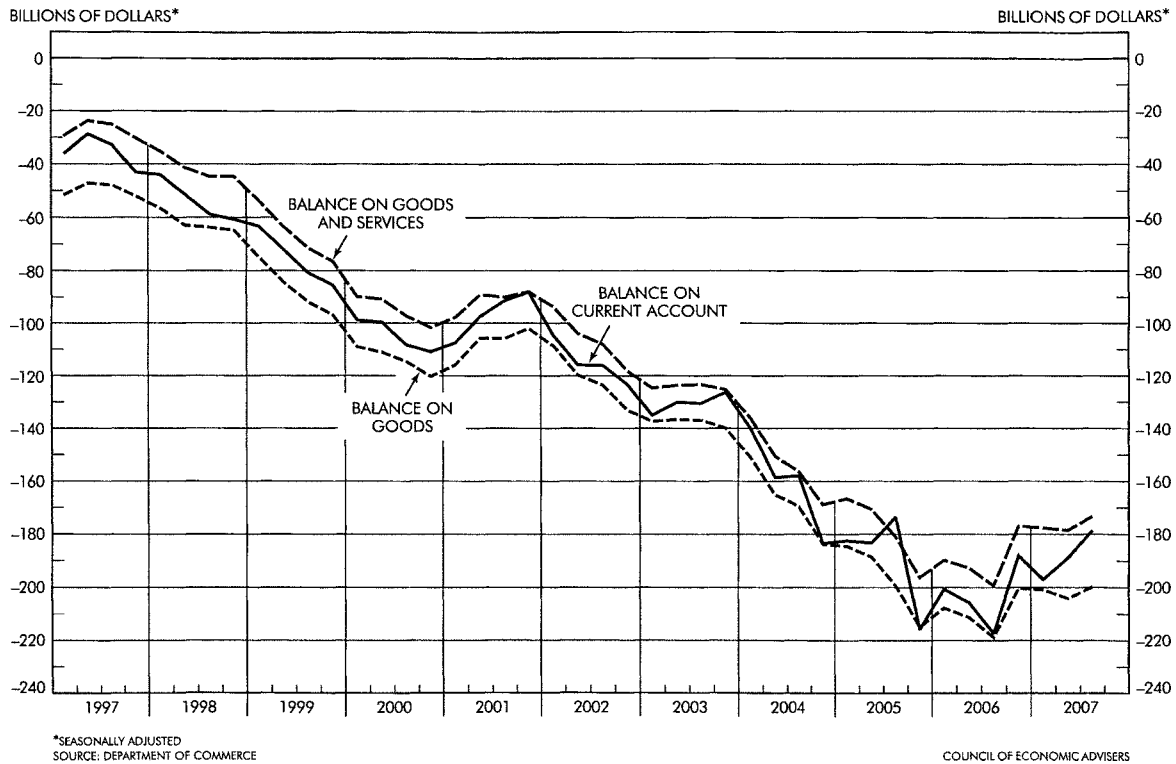
<sup>1</sup>Total includes "other" exports or imports, not shown separately.

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 third quarter of 2007, the goods deficit fell to \$199.7 billion, from \$204.2 billion in the second quarter. The current account deficit fell to \$178.5 billion in the third quarter, from \$188.9 billion in the second 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		
1997 .....	678,366	- 876,794	- 198,428	4,968	22,152	63,035	- 108,273	256,804	- 244,195	12,609	- 45,062	- 140,726
1998 .....	670,416	- 918,637	- 248,221	5,220	10,210	66,651	- 166,140	261,819	- 257,554	4,265	- 53,187	- 215,062
1999 .....	683,965	- 1,031,784	- 347,819	2,593	7,085	73,051	- 265,090	293,925	- 280,037	13,888	- 50,428	- 301,630
2000 .....	771,994	- 1,226,684	- 454,690	317	2,486	72,052	- 379,835	350,918	- 329,864	21,054	- 58,645	- 417,426
2001 .....	718,712	- 1,148,231	- 429,519	- 2,296	- 3,254	69,943	- 365,126	290,797	- 259,075	31,722	- 51,295	- 384,699
2002 .....	682,422	- 1,167,377	- 484,955	- 7,158	- 4,245	72,633	- 423,725	281,215	- 253,544	27,671	- 63,587	- 459,641
2003 .....	713,415	- 1,264,307	- 550,892	- 11,981	- 11,475	77,433	- 496,915	320,568	- 275,147	45,421	- 70,607	- 522,101
2004 .....	807,516	- 1,477,094	- 669,578	- 13,518	- 14,275	85,279	- 612,092	401,942	- 345,585	56,357	- 84,414	- 640,148
2005 .....	894,631	- 1,681,780	- 787,149	- 10,536	- 12,945	96,259	- 714,371	505,488	- 457,430	48,058	- 88,535	- 754,848
2006 .....	1,023,109	- 1,861,380	- 838,271	- 13,942	- 10,636	104,327	- 758,522	650,462	- 613,823	36,640	- 89,595	- 811,477
2005: I .....	214,391	- 398,781	- 184,390	- 2,724	- 4,140	24,612	- 166,641	115,351	- 102,877	12,474	- 28,225	- 182,392
II .....	223,068	- 411,592	- 188,524	- 2,699	- 2,769	23,321	- 170,670	121,333	- 109,529	11,804	- 24,372	- 183,238
III .....	224,320	- 423,638	- 199,318	- 2,211	- 2,858	23,436	- 180,952	129,873	- 113,308	16,565	- 9,019	- 173,406
IV .....	232,852	- 447,769	- 214,917	- 2,902	- 3,179	24,889	- 196,109	138,931	- 131,716	7,215	- 26,915	- 215,809
2006: I .....	243,880	- 451,637	- 207,757	- 3,195	- 3,075	24,315	- 189,712	148,391	- 137,929	10,462	- 21,360	- 200,611
II .....	252,458	- 463,734	- 211,276	- 3,549	- 3,111	25,359	- 192,577	162,020	- 151,352	10,668	- 23,686	- 205,595
III .....	260,285	- 479,184	- 218,899	- 3,888	- 2,456	25,936	- 199,307	167,026	- 161,177	5,850	- 23,877	- 217,334
IV .....	266,486	- 466,825	- 200,339	- 3,310	- 1,995	28,718	- 176,926	173,025	- 163,365	9,661	- 20,673	- 187,938
2007: I .....	270,116	- 470,983	- 200,867	- 3,665	- 1,711	28,662	- 177,581	176,213	- 168,735	7,478	- 26,994	- 197,097
II .....	279,339	- 483,552	- 204,213	- 4,141	- 59	29,983	- 178,431	195,460	- 182,791	12,669	- 23,157	- 188,919
III <sup>P</sup> .....	279,946	- 497,646	- 199,700	- 4,278	1,042	29,783	- 173,152	205,624	- 185,168	20,456	- 25,760	- 178,456

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

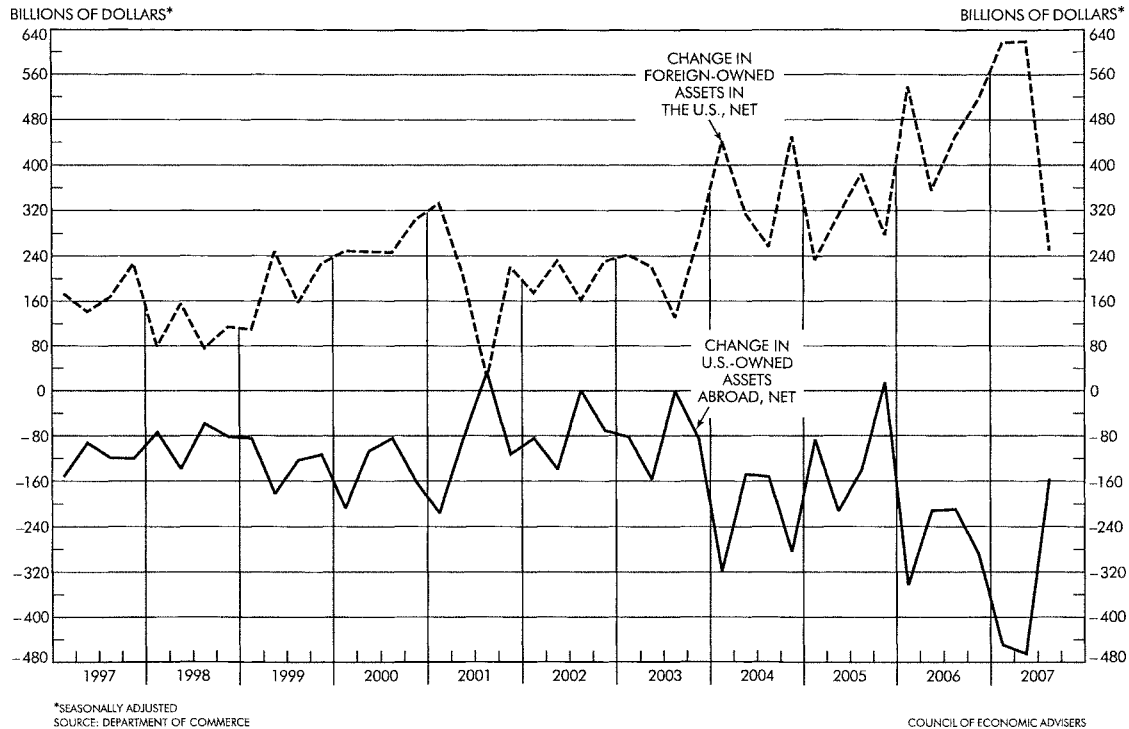
<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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

See p. 37 for continuation of table.

## U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks increased \$111.3 billion in the third quarter of 2007, following an increase of \$211.0 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$69.8 billion in the third quarter, following an increase of \$144.0 billion in the second 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, excluding financial derivatives [increase/financial outflow (-)]				Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]			Financial derivatives, net	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				
1997	-1,027	-485,475	-1,010	68	-484,533	706,809	19,036	687,773		-79,581		69,954
1998	-766	-353,829	-6,783	-422	-346,624	423,569	-19,903	443,472		146,088		81,761
1999	-4,939	-504,062	8,747	2,750	-515,559	740,210	43,543	696,667		70,421		71,516
2000	-1,010	-560,523	-290	-941	-559,292	1,046,896	42,758	1,004,138		-67,937		67,647
2001	-1,270	-382,616	-4,911	-486	-377,219	782,859	28,059	754,800		-14,274		68,654
2002	-1,470	-294,646	-3,681	345	-291,310	797,813	115,945	681,868		-42,056		79,006
2003	-3,480	-325,424	1,523	537	-327,484	864,352	278,069	586,283		-13,348		85,938
2004	-2,369	-905,024	2,805	1,710	-909,539	1,461,766	397,755	1,064,011		85,775		86,824
2005	-4,054	-426,875	14,096	5,539	-446,510	1,204,231	259,268	944,963		-18,454		65,127
2006	-3,913	-1,055,176	2,374	5,346	-1,062,896	1,859,597	440,264	1,419,333	28,762	-17,794		65,895
2005: I	-2,598	-86,619	5,331	2,591	-94,541	232,614	25,052	207,562		38,995	12,335	78,942
2005: II	-512	-213,305	-797	989	-213,497	310,822	81,292	229,530		86,234	-3,620	76,594
2005: III	-473	-141,628	4,766	1,501	-147,894	383,808	54,736	329,072		-68,302	-18,362	71,273
2005: IV	-472	14,678	4,796	459	9,423	276,987	98,188	178,799		-75,384	9,644	65,127
2006: I	-1,724	-344,032	513	1,049	-345,594	538,140	125,257	412,883	1,633	6,593	9,958	65,354
2006: II	-1,008	-212,218	-560	1,765	-213,423	355,442	120,861	234,581	14,001	49,378	-252	67,935
2006: III	-545	-209,898	1,006	1,570	-212,474	449,987	108,799	341,188	14,911	-37,121	-15,973	66,217
2006: IV	-637	-289,028	1,415	962	-291,405	516,029	85,347	430,682	-1,783	-36,643	6,267	65,895
2007: I	-559	-449,454	-72	445	-449,827	616,602	152,193	464,409	14,800	15,708	11,335	66,551
2007: II	-598	-465,466	26	-369	-465,123	619,272	70,464	548,808	-1,007	36,718	2,782	66,127
2007: III <sup>P</sup>	-554	-155,739	-54	422	-156,107	249,126	39,016	210,110		85,622	-18,584	69,070

<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.

# Contents

	Page
<b>TOTAL OUTPUT, INCOME, AND SPENDING</b>	
Gross Domestic Product .....	1
Real Gross Domestic Product .....	2
Implicit Price Deflators for Gross Domestic Product .....	2
Gross Domestic Product and Related Price Measures: Indexes and Percent Changes .....	3
Nonfinancial Corporate Business—Gross Value Added and Price, Costs, and Profits .....	3
National Income .....	4
Real Personal Consumption Expenditures .....	4
Sources of Personal Income .....	5
Disposition of Personal Income .....	6
Farm Income .....	7
Corporate Profits .....	8
Real Gross Private Domestic Investment .....	9
Real Private Fixed Investment by Type .....	10
Business Investment .....	10
<b>EMPLOYMENT, UNEMPLOYMENT, AND WAGES</b>	
Status of the Labor Force .....	11
Selected Unemployment Rates .....	12
Selected Measures of Unemployment and Unemployment Insurance Programs .....	13
Nonagricultural Employment .....	14
Average Weekly Hours, Hourly Earnings, and Weekly Earnings—Private Nonagricultural Industries .....	15
Employment Cost Index—Private Industry .....	15
Productivity and Related Data, Business Sector .....	16
<b>PRODUCTION AND BUSINESS ACTIVITY</b>	
Industrial Production and Capacity Utilization .....	17
Industrial Production—Major Market Groups and Selected Manufactures .....	18
New Construction .....	19
New Private Housing and Vacancy Rates .....	19
Business Sales and Inventories—Manufacturing and Trade .....	20
Manufacturers' Shipments, Inventories, and Orders .....	21
<b>PRICES</b>	
Producer Prices .....	22
Consumer Prices—All Urban Consumers .....	23
Changes in Producer Prices for Finished Goods .....	24
Changes in Consumer Prices—All Urban Consumers .....	24
Prices Received and Paid by Farmers .....	25
<b>MONEY, CREDIT, AND SECURITY MARKETS</b>	
Money Stock and Debt Measures .....	26
Components of Money Stock .....	27
Aggregate Reserves and Monetary Base .....	27
Bank Credit at All Commercial Banks .....	28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business .....	29
Consumer Credit .....	29
Interest Rates and Bond Yields .....	30
Common Stock Prices and Yields .....	31
<b>FEDERAL FINANCE</b>	
Federal Receipts, Outlays, and Debt .....	32
Federal Receipts by Source and Outlays by Function .....	33
Federal Sector, National Income Accounts Basis .....	34
<b>INTERNATIONAL STATISTICS</b>	
Industrial Production and Consumer Prices—Major Industrial Countries .....	35
U.S. International Trade in Goods and Services .....	35
U.S. International Transactions .....	36

## 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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