

*110th Congress, 2nd Session*

# Economic Indicators

**NOVEMBER 2008**

*(Includes data available as of December 10, 2008)*

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

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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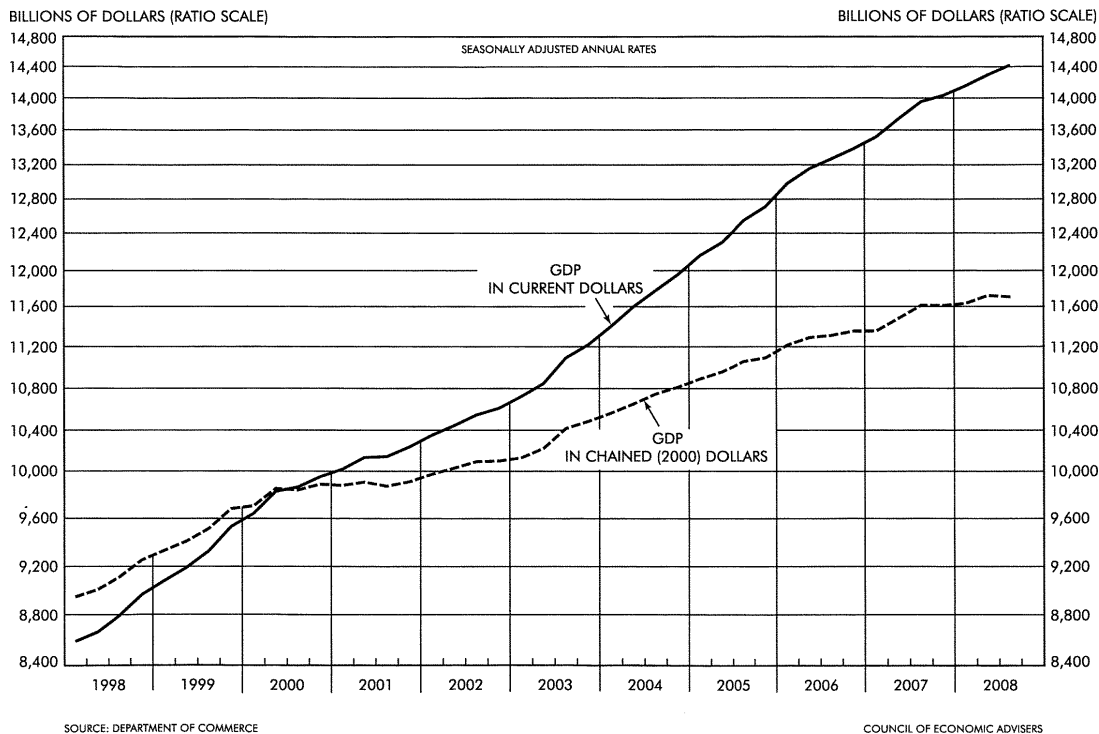
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

In the third quarter of 2008, according to revised estimates, current-dollar gross domestic product (GDP) rose 3.6 percent (annual rate), real GDP (GDP in chained 2000 dollars) fell 0.5 percent, and the implicit price deflator rose 4.1 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal		State and local				
								Total	National defense					Non-defense
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	12,421.9	8,694.1	2,086.1	-713.6	1,311.5	2,025.1	2,355.3	875.5	588.1	287.4	1,479.8	12,378.6	13,135.5	12,514.9
2006	13,178.4	9,207.2	2,220.4	-757.3	1,480.8	2,238.1	2,508.1	932.2	624.1	308.0	1,575.9	13,129.0	13,935.7	13,256.6
2007	13,807.5	9,710.2	2,130.4	-707.8	1,662.4	2,370.2	2,674.8	979.3	662.2	317.1	1,695.5	13,811.2	14,515.3	13,910.0
2005: I	12,155.4	8,480.9	2,046.0	-670.7	1,266.8	1,937.5	2,299.2	861.0	576.1	284.9	1,438.2	12,072.7	12,826.1	12,258.0
2005: II	12,297.5	8,610.8	2,039.7	-680.9	1,305.1	1,986.0	2,328.0	867.1	584.4	282.8	1,460.9	12,278.1	12,978.4	12,389.7
2005: III	12,538.2	8,791.1	2,084.2	-725.1	1,314.5	2,039.6	2,388.0	894.2	606.3	288.0	1,493.8	12,527.2	13,263.3	12,641.2
2005: IV	12,696.4	8,893.7	2,174.6	-777.7	1,359.6	2,137.4	2,405.9	879.5	585.4	294.1	1,526.4	12,636.1	13,474.1	12,770.6
2006: I	12,959.6	9,026.3	2,236.7	-761.7	1,423.2	2,184.9	2,458.4	922.8	613.6	309.3	1,535.5	12,906.5	13,721.4	13,039.2
2006: II	13,134.1	9,161.9	2,253.7	-777.2	1,462.8	2,240.0	2,495.7	928.5	623.1	305.4	1,567.2	13,068.3	13,911.3	13,219.4
2006: III	13,249.6	9,283.7	2,231.7	-792.7	1,492.5	2,285.2	2,526.9	935.5	624.0	311.5	1,591.4	13,187.1	14,042.3	13,316.1
2006: IV	13,370.1	9,357.0	2,159.5	-697.7	1,544.5	2,242.2	2,551.4	941.7	635.9	305.9	1,609.7	13,354.3	14,067.9	13,452.0
2007: I	13,510.9	9,524.9	2,117.8	-728.8	1,560.5	2,289.4	2,597.0	950.3	636.9	313.4	1,646.8	13,526.5	14,239.7	13,583.3
2007: II	13,737.5	9,657.5	2,147.2	-723.1	1,614.4	2,337.5	2,655.9	974.6	656.8	317.8	1,681.3	13,738.4	14,460.6	13,797.2
2007: III	13,950.6	9,765.6	2,164.0	-682.6	1,714.9	2,397.5	2,703.5	994.0	675.6	318.3	1,709.5	13,927.6	14,633.1	14,062.8
2007: IV	14,031.2	9,892.7	2,092.3	-696.7	1,759.7	2,456.5	2,742.9	998.3	679.3	319.0	1,744.6	14,052.3	14,728.0	14,196.6
2008: I	14,150.8	10,002.3	2,056.1	-705.7	1,820.8	2,526.5	2,798.1	1,026.5	699.9	326.6	1,771.6	14,176.4	14,856.6	14,289.0
2008: II	14,294.5	10,138.0	2,000.9	-718.2	1,923.2	2,641.4	2,873.7	1,056.1	723.3	332.9	1,817.6	14,370.5	15,012.7	14,408.3
2008: III	14,420.5	10,169.5	2,013.6	-706.5	1,971.3	2,677.9	2,943.9	1,097.7	759.5	338.2	1,846.2	14,469.1	15,127.0	14,538.0

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

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	111.944	113.039	113.034	111.581	109.644	6.3	2.9	3.3	3.3	2.9	2.1
2006	115.054	116.676	116.676	114.675	112.129	6.1	2.8	3.2	3.2	2.8	2.3
2007	117.388	119.819	119.816	117.659	114.548	4.8	2.0	2.7	2.7	2.6	2.2
2004: I	107.402	108.180	108.175	107.163	106.442	6.8	3.0	3.7	3.7	3.5	2.4
2004: II	108.325	109.185	109.178	108.179	107.142	7.4	3.5	3.8	3.8	3.8	2.7
2004: III	109.287	109.807	109.793	108.703	107.601	6.0	3.6	2.3	2.3	2.0	1.7
2004: 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	110.786	111.778	111.765	110.187	108.838	7.1	3.0	4.0	4.0	2.5	2.5
2005: II	111.502	112.357	112.346	110.881	109.405	4.8	2.6	2.1	2.1	2.5	2.1
2005: III	112.560	113.487	113.468	112.168	109.838	8.1	3.8	4.1	4.1	4.7	1.6
2005: IV	112.928	114.536	114.525	113.089	110.495	5.1	1.3	3.7	3.8	3.3	2.4
2006: I	114.264	115.536	115.533	113.581	111.076	8.6	4.8	3.5	3.6	1.8	2.1
2006: II	115.022	116.317	116.317	114.499	111.887	5.5	2.7	2.7	2.7	3.3	3.0
2006: III	115.250	117.109	117.107	115.381	112.531	3.6	.8	2.8	2.7	3.1	2.3
2006: IV	115.681	117.742	117.732	115.239	113.022	3.7	1.5	2.2	2.2	-.5	1.8
2007: I	115.696	118.935	118.956	116.202	113.682	4.3	.1	4.1	4.2	3.4	2.4
2007: II	117.056	119.531	119.547	117.246	114.201	6.9	4.8	2.0	2.0	3.6	1.8
2007: III	118.425	119.984	119.997	117.969	114.797	6.3	4.8	1.5	1.5	2.5	2.1
2007: IV	118.374	120.826	120.743	119.221	115.512	2.3	-.2	2.8	2.5	4.3	2.5
2008: I	118.631	121.613	121.508	120.283	116.158	3.5	.9	2.6	2.6	3.6	2.3
2008: II	119.460	121.951	121.890	121.544	116.782	4.1	2.8	1.1	1.3	4.3	2.2
2008: III	119.307	123.205	123.122	123.091	117.540	3.6	-.5	4.2	4.1	5.2	2.6

<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>
1998	4,655.0	4,725.4	0.985	0.645	0.226	0.104	0.092	0.030	0.114	0.034	0.080
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	5,662.1	1.052	.683	.249	.121	.103	.025	.120	.034	.087
2005	6,396.1	5,907.8	1.083	.690	.257	.126	.105	.026	.136	.046	.089
2006	6,863.4	6,167.8	1.113	.700	.260	.126	.107	.027	.152	.050	.102
2007	7,075.1	6,264.5	1.129	.722	.269	.131	.109	.029	.139	.051	.087
2005: I	6,210.3	5,789.5	1.073	.690	.253	.121	.107	.025	.130	.044	.085
2005: II	6,358.1	5,911.1	1.076	.683	.254	.121	.107	.026	.139	.045	.093
2005: III	6,418.9	5,903.2	1.087	.697	.264	.137	.100	.027	.127	.045	.081
2005: IV	6,597.3	6,027.3	1.095	.690	.258	.124	.107	.027	.147	.051	.097
2006: I	6,771.2	6,129.6	1.105	.696	.257	.123	.107	.027	.152	.049	.102
2006: II	6,817.5	6,141.6	1.110	.697	.261	.125	.108	.028	.152	.051	.101
2006: III	6,931.7	6,212.5	1.116	.695	.260	.126	.107	.027	.160	.052	.108
2006: IV	6,933.3	6,187.3	1.121	.711	.264	.128	.108	.028	.145	.048	.096
2007: I	6,999.6	6,188.0	1.131	.721	.267	.130	.109	.028	.143	.052	.091
2007: II	7,066.7	6,253.1	1.130	.719	.267	.130	.108	.029	.143	.053	.090
2007: III	7,098.6	6,293.3	1.128	.721	.268	.132	.108	.028	.139	.051	.088
2007: IV	7,135.5	6,323.5	1.128	.728	.271	.133	.109	.029	.130	.050	.080
2008: I	7,119.3	6,302.0	1.130	.734	.271	.135	.107	.029	.125	.044	.081
2008: II	7,153.1	6,394.4	1.119	.724	.272	.136	.107	.029	.122	.046	.076
2008: III	7,255.3	6,422.3	1.130	.724	.276	.142	.106	.028	.129	.046	.083

<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.

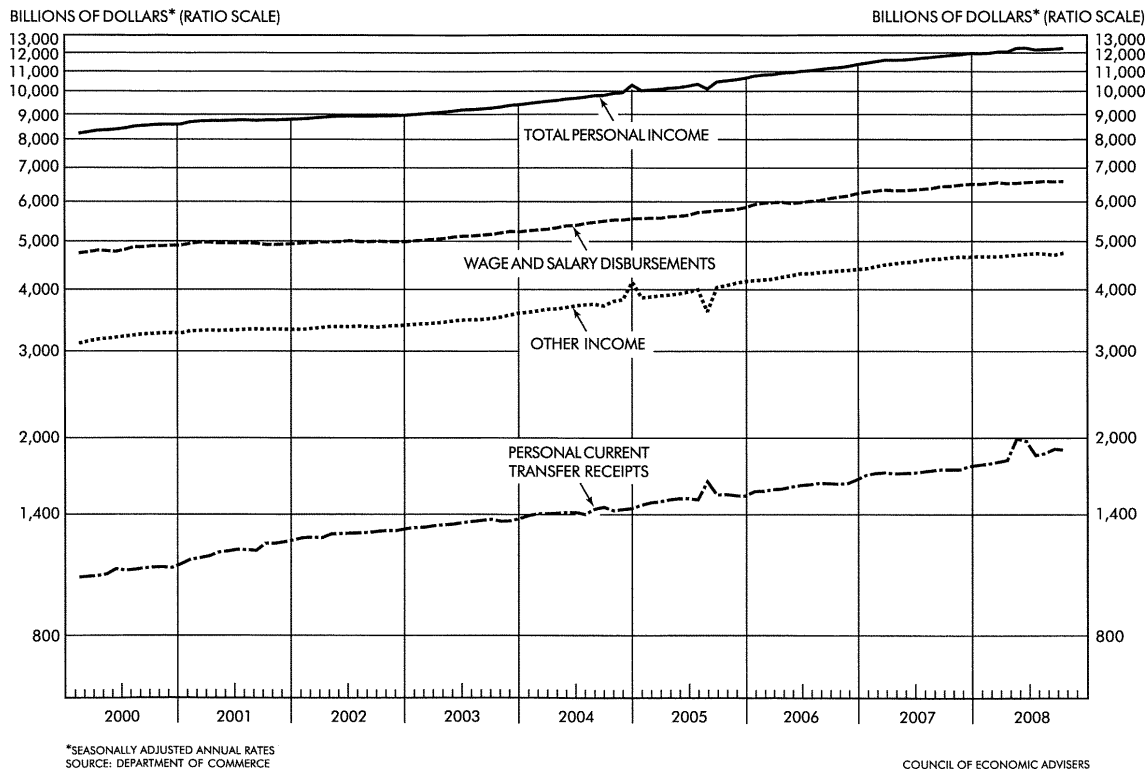
NOTE.—Revisions include changes to series affected by revised wage and salary estimates for 2008:II.

Source: Department of Commerce, Bureau of Economic Analysis.



# SOURCES OF PERSONAL INCOME

Personal income rose \$42.4 billion (annual rate) in October following an increase of \$8.0 billion in September. Wages and salaries rose \$8.4 billion in October following a decrease of \$4.0 billion in September.



[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	10,269.8	7,025.8	5,671.7	1,354.1	34.1	925.7	40.9	1,596.9	1,022.0	574.9	1,520.7	874.3
2006	10,993.9	7,432.6	6,027.2	1,405.3	16.2	998.6	44.3	1,824.8	1,125.4	699.4	1,603.0	925.5
2007	11,663.2	7,818.6	6,362.0	1,456.6	44.0	1,012.2	40.0	2,000.1	1,214.3	785.8	1,713.3	965.1
2007: Oct	11,821.0	7,903.9	6,434.0	1,469.9	47.0	1,021.0	39.9	2,052.9	1,246.0	807.0	1,728.1	971.8
Nov	11,871.3	7,945.2	6,469.4	1,475.7	47.1	1,032.0	38.8	2,056.3	1,242.9	813.4	1,727.9	975.9
Dec	11,924.0	7,973.9	6,493.1	1,480.8	47.3	1,027.0	37.2	2,059.4	1,239.4	820.0	1,757.3	978.1
2008: Jan	11,930.0	7,984.6	6,495.4	1,489.3	41.7	1,032.8	38.1	2,056.4	1,232.0	824.4	1,766.3	989.8
Feb	11,952.4	8,005.2	6,513.0	1,492.3	42.1	1,027.0	38.8	2,054.2	1,224.6	829.6	1,776.6	991.5
Mar	11,999.0	8,039.4	6,545.7	1,493.7	41.0	1,030.4	40.5	2,051.7	1,217.2	834.5	1,791.3	995.3
Apr <sup>r</sup>	12,003.1	8,018.1	6,519.1	1,498.9	39.4	1,031.9	49.1	2,051.8	1,213.0	838.8	1,807.5	994.5
May <sup>r</sup>	12,219.8	8,033.1	6,530.9	1,502.1	38.4	1,037.7	58.3	2,052.3	1,208.7	843.6	1,995.3	995.4
June <sup>r</sup>	12,233.6	8,049.3	6,543.8	1,505.5	36.1	1,047.4	68.3	2,052.8	1,204.5	848.3	1,976.0	996.3
July <sup>r</sup>	12,133.8	8,067.9	6,559.4	1,508.5	34.9	1,055.0	70.1	2,054.7	1,211.5	843.2	1,848.9	997.7
Aug <sup>r</sup>	12,164.3	8,091.8	6,580.7	1,511.1	32.4	1,047.0	71.9	2,056.7	1,218.5	838.2	1,864.3	999.8
Sept <sup>r</sup>	12,172.3	8,088.3	6,576.7	1,511.6	29.8	1,042.7	47.3	2,058.9	1,225.5	833.4	1,903.9	998.7
Oct <sup>p</sup>	12,214.7	8,099.2	6,585.1	1,514.1	22.9	1,051.4	77.9	2,066.3	1,228.4	837.9	1,896.2	999.0

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

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

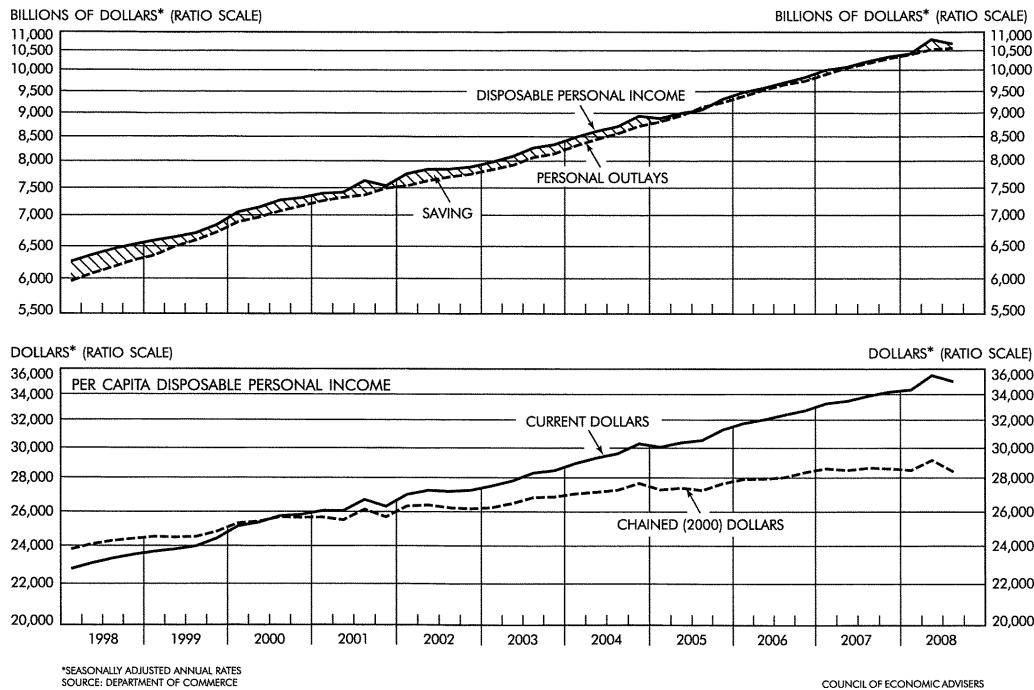
<sup>3</sup> Consists mainly of social insurance benefits to persons.

NOTE.—Revisions include changes to series affected by revised wage and salary estimates for 2008:II.

Source: Department of Commerce, Bureau of Economic Analysis.

# DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (2000) dollars fell at an annual rate of 10.1 percent in the third quarter of 2008.



\*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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	10,269.8	1,207.8	9,062.0	9,029.5	32.5	8,121.4	30,576	27,403	29,335	26,290	.5	.4	296,373
2006 .....	10,993.9	1,353.2	9,640.7	9,570.0	70.7	8,407.0	32,222	28,098	30,773	26,835	2.5	.7	299,199
2007 .....	11,663.2	1,492.8	10,170.5	10,113.1	57.4	8,644.0	33,667	28,614	32,144	27,319	1.8	.6	302,087
Seasonally adjusted annual rates													
2005: I .....	10,044.5	1,163.8	8,880.7	8,808.1	72.5	8,060.4	30,069	27,292	28,716	26,063	-5.5	.8	295,342
2005: II .....	10,184.4	1,192.7	8,991.7	8,945.9	45.8	8,110.0	30,381	27,401	29,093	26,241	1.6	.5	295,969
2005: III .....	10,289.1	1,222.3	9,066.9	9,129.8	-62.9	8,084.0	30,557	27,245	29,628	26,416	-2.3	-0.7	296,719
2005: IV .....	10,561.0	1,252.5	9,308.6	9,234.2	74.4	8,231.8	31,293	27,673	29,899	26,440	6.4	.8	297,462
2006: I .....	10,781.6	1,316.0	9,465.6	9,371.2	94.4	8,334.2	31,753	27,958	30,279	26,660	4.2	1.0	298,101
2006: II .....	10,913.2	1,341.1	9,572.1	9,518.0	54.2	8,360.4	32,038	27,983	30,665	26,783	.4	.6	298,774
2006: III .....	11,056.1	1,356.2	9,699.9	9,651.8	48.1	8,407.1	32,380	28,064	30,990	26,860	1.2	.5	299,568
2006: IV .....	11,224.7	1,399.6	9,825.1	9,739.0	86.1	8,526.2	32,712	28,387	31,154	27,035	4.7	.9	300,351
2007: I .....	11,473.0	1,459.5	10,013.5	9,904.2	109.3	8,617.7	33,267	28,630	31,644	27,233	3.5	1.1	301,004
2007: II .....	11,577.5	1,489.4	10,088.0	10,056.9	31.1	8,604.5	33,441	28,523	32,014	27,306	-1.5	.3	301,667
2007: III .....	11,730.4	1,501.6	10,228.8	10,182.0	46.8	8,671.1	33,820	28,669	32,288	27,371	2.1	.5	302,452
2007: IV .....	11,872.1	1,520.5	10,351.5	10,309.2	42.4	8,683.1	34,138	28,636	32,625	27,366	-0.5	.4	303,225
2008: I .....	11,960.5	1,535.0	10,425.5	10,404.9	20.6	8,667.9	34,309	28,525	32,917	27,367	-1.5	.2	303,868
2008: II .....	12,152.2	1,346.1	10,806.0	10,538.2	267.9	8,891.0	35,485	29,196	33,291	27,391	9.7	2.5	304,528
2008: III .....	12,156.8	1,473.5	10,683.3	10,567.6	115.7	8,679.5	34,991	28,428	33,309	27,061	-10.1	1.1	305,313

<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.

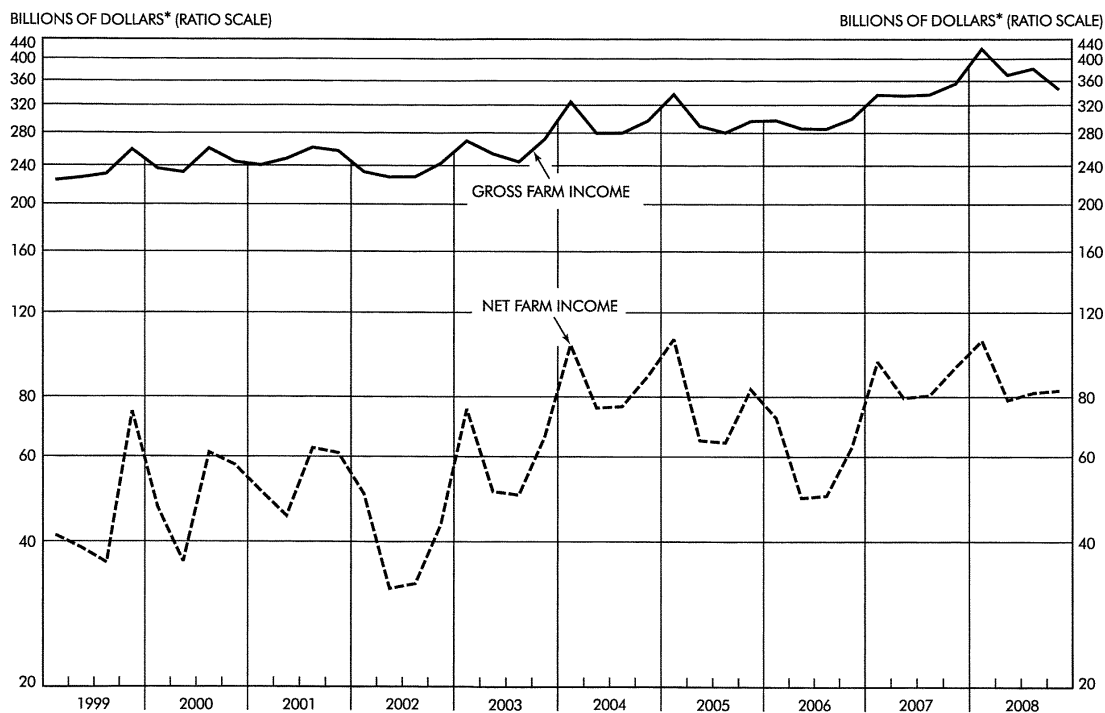
Note.—Revisions include changes to series affected by revised wage and salary estimates for 2008:II.

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



## FARM INCOME

According to the revised forecast for 2008, gross farm income is forecast at \$379.4 billion, and net farm income at \$86.9 billion.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Income of farm operators from farming							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								
1999 .....	234.9	187.8	95.7	92.1	-0.2	21.5	187.2	47.7	
2000 .....	243.6	192.0	99.6	92.4	1.6	23.2	193.1	50.6	
2001 .....	251.8	200.0	106.7	93.3	1.1	22.4	196.9	54.9	
2002 .....	232.6	194.9	94.0	101.0	-3.4	12.4	193.1	39.6	
2003 .....	260.0	215.6	105.6	110.0	-2.4	16.5	199.6	60.5	
2004 .....	295.6	237.2	123.6	113.6	11.2	13.0	209.8	85.8	
2005 .....	301.1	240.9	124.9	116.0	.5	24.4	221.8	79.3	
2006 .....	292.4	240.8	118.2	122.6	-3.0	15.8	233.9	58.5	
2007 .....	341.1	284.8	137.9	147.0	3.7	11.9	254.4	86.8	
2008 <sup>r</sup> .....	379.4	323.4	143.5	179.9	.5	12.5	292.5	86.9	
2006: I .....	297.7	232.1	117.6	114.5	-2.9	31.1	225.4	72.3	
II .....	286.4	244.3	118.6	125.7	-3.1	5.8	237.2	49.2	
III .....	285.7	242.9	118.3	124.5	-3.1	6.7	235.8	49.8	
IV .....	299.8	244.1	118.3	125.7	-3.1	19.5	237.0	62.8	
2007: I .....	336.5	270.8	138.8	132.0	3.6	23.5	241.9	94.6	
II .....	335.1	286.1	139.2	147.0	3.8	4.4	255.5	79.6	
III .....	337.1	287.3	138.0	149.2	3.8	5.1	256.5	80.6	
IV .....	355.8	295.1	135.6	159.6	3.9	14.7	263.6	92.3	
2008: I <sup>r</sup> .....	420.0	348.5	149.6	198.9	.6	24.6	315.2	104.8	
II <sup>r</sup> .....	370.2	322.2	143.7	178.5	.5	4.6	291.4	78.7	
III <sup>r</sup> .....	381.8	331.9	145.6	186.3	.5	5.3	300.2	81.6	
IV <sup>r</sup> .....	345.7	291.1	135.3	155.9	.5	15.4	263.3	82.4	

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

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

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

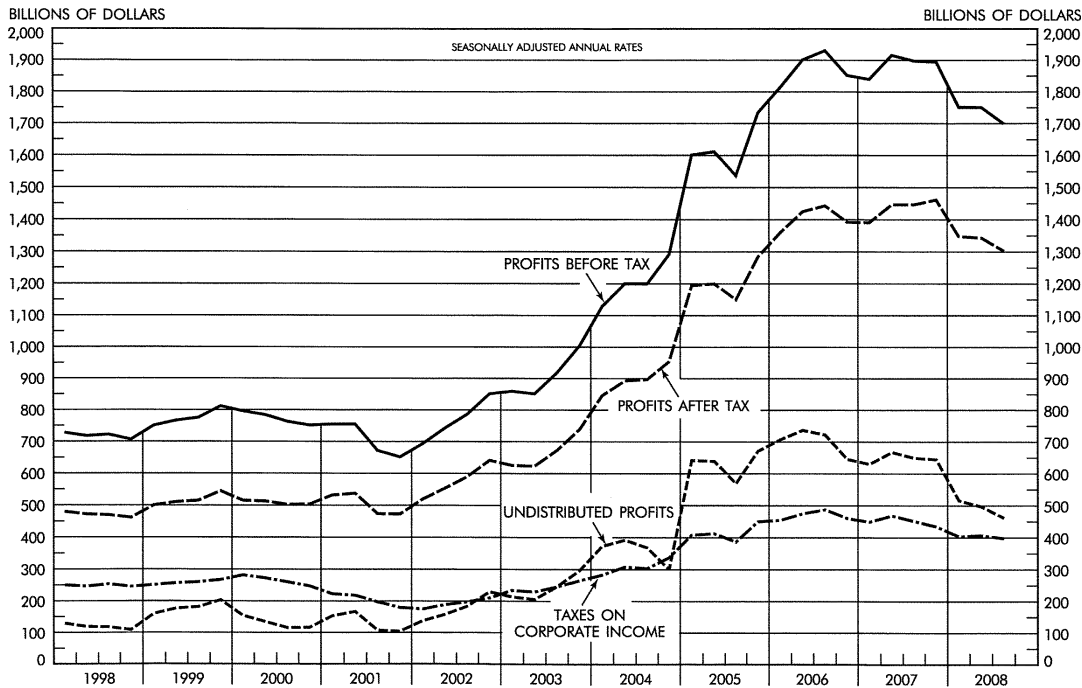
<sup>4</sup> Includes only Government payments made directly to farmers.

NOTE.—Data for 2008 are forecasts.

Source: Department of Agriculture.

# CORPORATE PROFITS

In the third quarter of 2008, according to current estimates, corporate profits before tax fell \$50.7 billion (annual rate) and profits after tax fell \$40.8 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>									Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries										Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial											
				Total <sup>3</sup>	Manufacturing	Utilities	Wholesale	Retail							
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	1,582.8	1,343.3	425.3	918.1	243.8	28.9	97.3	120.4	1,620.6	413.7	1,206.9	577.4	629.5	-37.8	
2006	1,834.2	1,566.7	478.8	1,087.9	304.3	55.6	107.5	132.3	1,873.7	468.9	1,404.8	702.1	702.7	-39.5	
2007	1,835.1	1,490.5	449.9	1,040.6	316.6	58.5	102.6	132.3	1,886.3	450.4	1,435.9	788.7	647.3	-51.2	
2005: I	1,555.3	1,321.2	470.0	851.1	242.7	27.1	90.4	102.3	1,600.7	407.2	1,193.5	553.0	640.6	-45.4	
2005: II	1,594.0	1,360.8	437.3	923.4	239.3	28.4	109.5	126.7	1,612.0	412.0	1,200.1	561.6	638.5	-18.0	
2005: III	1,497.1	1,244.2	362.3	881.9	241.6	21.7	85.5	114.8	1,536.3	386.4	1,149.9	581.4	568.4	-39.1	
2005: IV	1,684.6	1,447.2	431.4	1,015.8	251.6	38.2	103.8	137.8	1,733.3	449.2	1,284.1	613.4	670.6	-48.7	
2006: I	1,778.7	1,528.3	470.0	1,058.3	279.2	44.9	102.3	133.5	1,813.8	453.8	1,359.9	652.8	707.1	-35.0	
2006: II	1,841.6	1,571.9	493.1	1,078.8	305.8	53.5	94.5	126.0	1,900.1	474.8	1,425.2	688.8	736.4	-58.5	
2006: III	1,887.2	1,626.7	473.3	1,153.4	333.5	62.5	128.3	132.1	1,929.9	487.2	1,442.6	720.9	721.7	-42.7	
2006: IV	1,829.3	1,540.0	478.8	1,061.2	298.9	61.4	104.9	137.5	1,851.1	459.8	1,391.4	745.8	645.6	-21.8	
2007: I	1,794.7	1,496.6	454.1	1,042.5	317.0	57.2	108.2	132.8	1,838.9	448.5	1,390.4	761.5	629.0	-44.2	
2007: II	1,859.5	1,556.7	492.7	1,064.0	350.8	54.7	112.7	145.9	1,914.8	468.5	1,446.3	779.2	667.1	-55.3	
2007: III	1,866.1	1,509.7	460.3	1,049.3	306.6	58.7	109.1	126.0	1,897.1	451.1	1,446.1	797.6	648.5	-31.0	
2007: IV	1,820.2	1,398.9	392.4	1,006.5	292.1	63.2	80.2	124.5	1,894.3	433.5	1,460.9	816.4	644.5	-74.1	
2008: I	1,641.5	1,243.1	412.8	830.2	240.5	46.2	49.2	112.0	1,750.9	402.9	1,348.0	832.5	515.5	-109.4	
2008: II	1,596.0	1,222.5	383.2	839.3	214.9	56.7	59.4	92.7	1,750.0	406.8	1,343.2	846.4	496.7	-154.0	
2008: III <sup>P</sup>	1,606.9	1,234.3	322.7	911.6	.....	.....	.....	.....	1,699.3	396.9	1,302.4	841.4	461.0	-92.4	

<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.

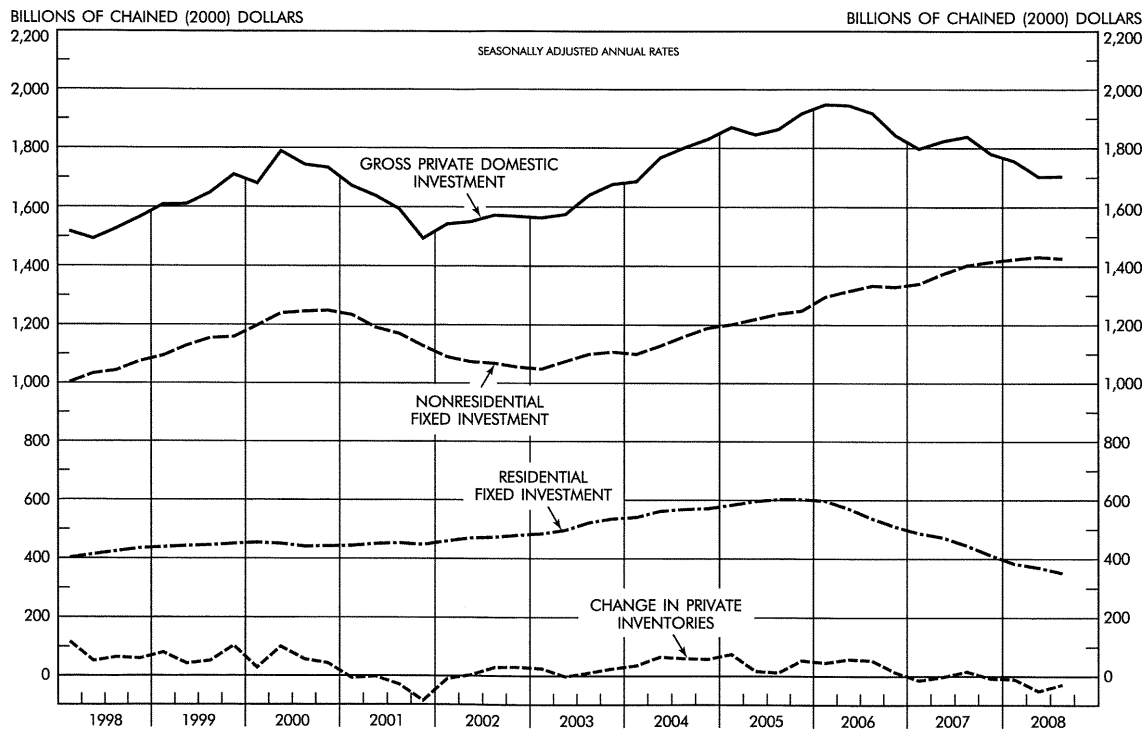
<sup>3</sup> Includes industries not shown separately.

<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 third quarter of 2008, according to revised estimates, nonresidential fixed investment in chained (2000) dollars fell \$5.3 billion (annual rate) and residential investment fell \$17.5 billion. There was a decrease of \$29.1 billion in inventories following a decrease of \$50.6 billion in the second 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	1,873.5	1,829.8	1,226.2	249.8	989.6	595.4	38.9	39.1
2006	1,912.5	1,865.5	1,318.2	270.3	1,061.0	552.9	42.3	46.3
2007	1,809.7	1,808.5	1,382.9	304.6	1,078.9	453.8	-2.5	-3.7
2005: I	1,869.1	1,790.5	1,200.4	253.1	956.6	582.1	74.6	79.5
2005: II	1,844.8	1,823.5	1,219.0	252.3	977.9	595.8	16.7	17.4
2005: III	1,862.8	1,847.2	1,237.1	246.2	1,006.5	601.7	11.0	6.2
2005: IV	1,917.3	1,858.0	1,248.2	247.4	1,017.4	602.0	53.5	53.2
2006: I	1,946.3	1,895.2	1,295.2	256.5	1,056.6	596.5	45.9	45.4
2006: II	1,944.3	1,883.1	1,315.4	268.3	1,061.2	570.1	56.9	63.3
2006: III	1,917.8	1,860.0	1,332.7	277.4	1,066.4	536.7	53.3	59.9
2006: IV	1,841.6	1,823.7	1,329.3	279.1	1,059.9	508.4	13.1	16.4
2007: I	1,795.9	1,807.8	1,340.4	286.6	1,060.0	486.4	-15.0	-10.7
2007: II	1,822.9	1,821.3	1,373.8	298.9	1,077.9	471.7	-2.8	-2.6
2007: III	1,838.7	1,817.0	1,402.9	313.2	1,087.5	445.3	16.0	19.2
2007: IV	1,781.3	1,788.2	1,414.7	319.7	1,090.1	411.6	-8.1	-20.6
2008: I	1,754.7	1,762.4	1,423.1	326.4	1,088.6	383.0	-10.2	-17.9
2008: II	1,702.0	1,754.9	1,431.8	340.5	1,074.7	369.6	-50.6	-55.1
2008: III <sup>r</sup>	1,703.9	1,730.0	1,426.5	346.0	1,059.2	352.1	-29.1	-29.5

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	1,829.8	1,226.2	249.8	989.6	546.7	.....	207.0	191.6	145.3	149.5	150.4	595.4	586.0	325.9	9.3	
2006	1,865.5	1,318.2	270.3	1,061.0	596.6	.....	215.5	206.7	153.5	159.5	156.5	552.9	543.5	294.9	9.6	
2007	1,808.5	1,382.9	304.6	1,078.9	653.9	.....	237.0	218.0	155.7	139.4	148.4	453.8	444.9	214.1	9.5	
2005: I	1,790.5	1,200.4	253.1	956.6	529.5	.....	201.5	187.9	142.0	142.1	145.6	582.1	572.9	318.8	9.1	
2005: II	1,823.5	1,219.0	252.3	977.9	540.3	.....	206.8	188.4	140.9	148.5	150.5	595.8	586.4	323.5	9.3	
2005: III	1,847.2	1,237.1	246.2	1,006.5	552.7	.....	208.2	195.3	146.3	157.2	151.7	601.7	592.3	327.6	9.2	
2005: IV	1,858.0	1,248.2	247.4	1,017.4	564.3	.....	211.4	194.9	152.0	150.3	153.7	602.0	592.4	333.7	9.5	
2006: I	1,895.2	1,295.2	256.5	1,056.6	586.2	.....	212.5	207.6	149.9	165.3	158.2	596.5	586.8	333.1	9.7	
2006: II	1,883.1	1,315.4	268.3	1,061.2	590.9	.....	213.2	205.1	157.2	157.9	158.7	570.1	560.6	308.7	9.7	
2006: III	1,860.0	1,332.7	277.4	1,066.4	603.9	.....	215.8	209.4	153.8	159.7	155.2	536.7	527.4	282.7	9.6	
2006: IV	1,823.7	1,329.3	279.1	1,059.9	605.3	.....	220.5	204.8	153.2	155.2	153.8	508.4	499.3	255.2	9.4	
2007: I	1,807.8	1,340.4	286.6	1,060.0	629.9	.....	227.9	212.5	150.3	149.0	145.3	486.4	477.3	235.6	9.5	
2007: II	1,821.3	1,373.8	298.9	1,077.9	647.3	.....	235.7	216.2	160.3	139.4	147.5	471.7	462.8	227.3	9.5	
2007: III	1,817.0	1,402.9	313.2	1,087.5	660.9	.....	239.4	219.6	159.1	137.4	149.2	445.3	436.5	210.3	9.5	
2007: IV	1,788.2	1,414.7	319.7	1,090.1	677.6	.....	245.1	223.5	153.1	131.9	151.5	411.6	403.0	182.9	9.4	
2008: I	1,762.4	1,423.1	326.4	1,088.6	689.6	.....	251.0	223.6	153.4	127.0	146.5	383.0	374.6	156.7	9.3	
2008: II	1,754.9	1,431.8	340.5	1,074.7	702.9	.....	252.3	230.6	152.0	108.6	145.3	369.6	361.1	142.9	9.5	
2008: III	1,730.0	1,426.5	346.0	1,059.2	701.8	.....	253.3	233.7	148.6	93.4	151.7	352.1	344.0	129.5	9.0	

<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															Other <sup>1</sup>	
		Total by industry	Forestry, fishing and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance			
1996	807.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997	871.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4	74.4
1999	974.6	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	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	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	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	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	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	88.9
2005	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2	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	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).

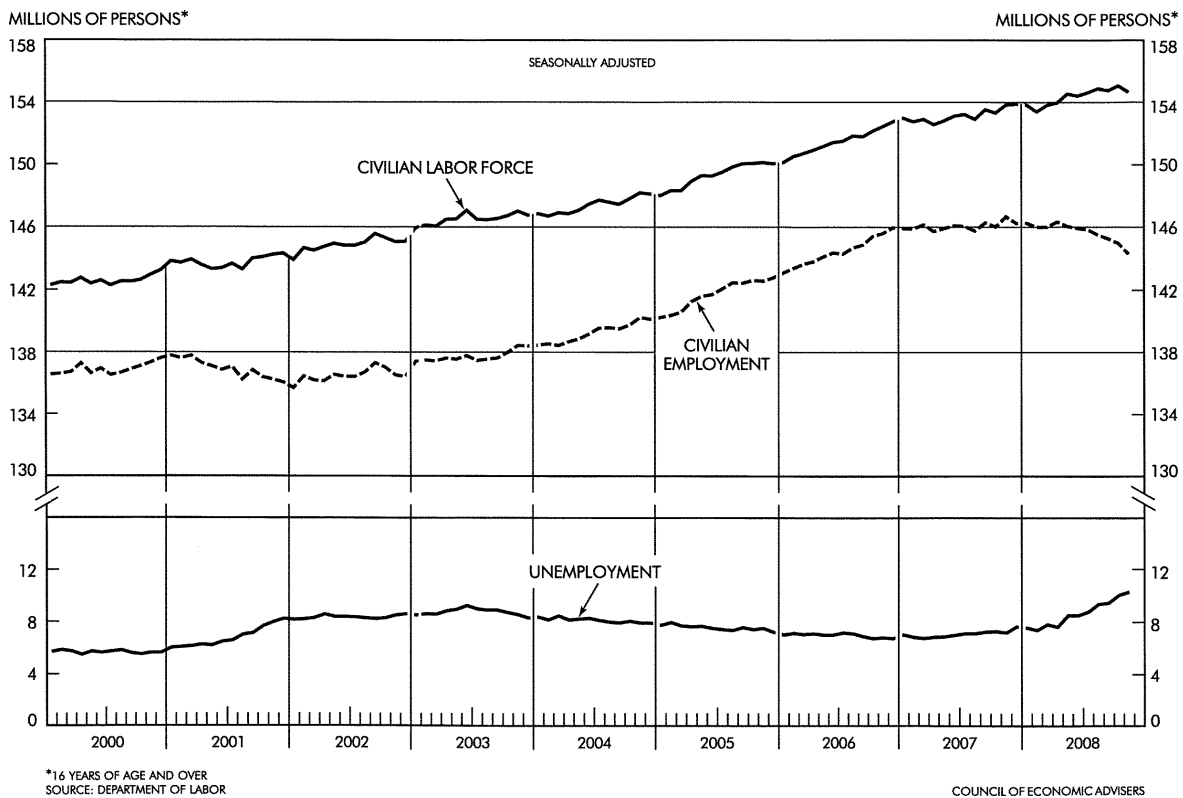
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

In November, employment fell by 673,000 and unemployment rose by 251,000.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent <sup>1</sup>		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
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: 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
2007: 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
2008: Feb .....	232,809	153,374	145,993	75,362	64,950	5,681	7,381	3,386	2,865	1,130	79,436	65.9	62.7	4.8
2008: Mar .....	232,995	153,784	145,969	75,197	65,055	5,717	7,815	3,641	3,104	1,070	79,211	66.0	62.6	5.1
2008: Apr .....	233,198	153,957	146,331	75,148	65,260	5,923	7,626	3,628	2,916	1,082	79,241	66.0	62.7	5.0
2008: May .....	233,405	154,534	146,046	75,001	65,138	5,907	8,487	3,877	3,252	1,358	78,871	66.2	62.6	5.5
2008: June .....	233,627	154,390	145,891	74,998	65,238	5,655	8,499	4,038	3,208	1,253	79,237	66.1	62.4	5.5
2008: July .....	233,864	154,603	145,819	75,094	65,167	5,558	8,784	4,234	3,135	1,415	79,261	66.1	62.4	5.7
2008: Aug .....	234,107	154,853	145,477	74,866	65,047	5,563	9,376	4,452	3,625	1,299	79,253	66.1	62.1	6.1
2008: Sept .....	234,360	154,732	145,255	74,631	65,072	5,552	9,477	4,813	3,351	1,313	79,628	66.0	62.0	6.1
2008: Oct .....	234,612	155,038	144,958	74,441	65,090	5,427	10,080	5,010	3,666	1,404	79,575	66.1	61.8	6.5
2008: Nov .....	234,828	154,616	144,285	74,138	64,935	5,212	10,331	5,178	3,815	1,338	80,212	65.8	61.4	6.7

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

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

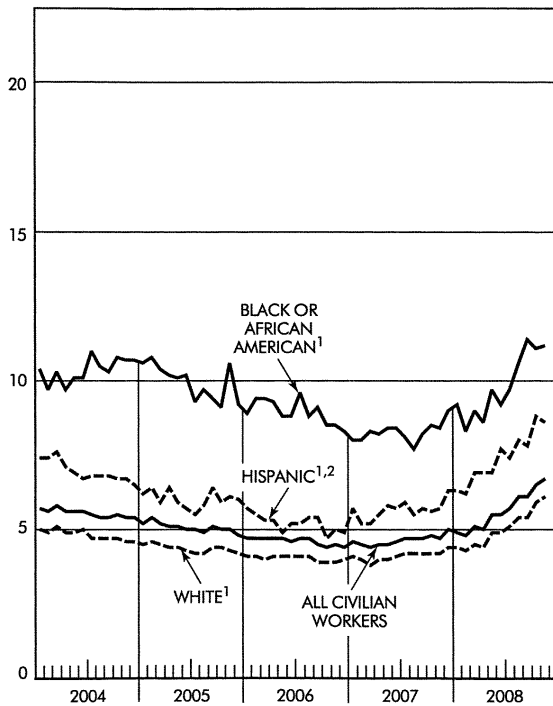
NOTE.—Beginning January 2008 data reflect revised population controls and are not strictly comparable with earlier data.

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

# SELECTED UNEMPLOYMENT RATES

In November, the unemployment rate rose to 6.7 percent from 6.5 percent in October.

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]

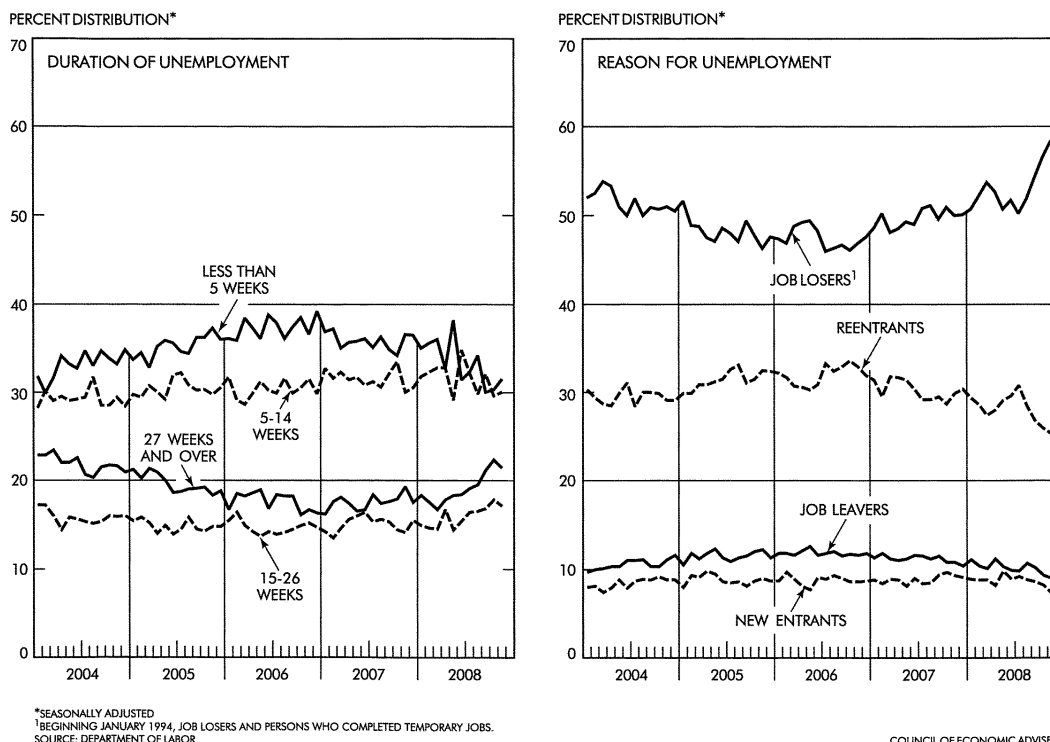
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic 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: 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
2007: 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
2008: Feb .....	4.8	4.3	4.2	16.6	4.3	8.3	3.0	6.2	2.7	6.7	4.8	5.0
2008: Mar .....	5.1	4.6	4.6	15.8	4.5	9.0	3.6	6.9	2.8	7.1	5.0	5.3
2008: Apr .....	5.0	4.6	4.3	15.4	4.4	8.6	3.2	6.9	2.8	6.8	5.0	4.9
2008: May .....	5.5	4.9	4.8	18.7	4.9	9.7	3.8	6.9	2.9	6.9	5.5	5.5
2008: June .....	5.5	5.1	4.7	18.1	4.9	9.2	4.5	7.7	3.0	7.9	5.5	5.4
2008: July .....	5.7	5.3	4.6	20.3	5.1	9.7	4.0	7.4	3.2	8.5	5.7	5.5
2008: Aug .....	6.1	5.6	5.3	18.9	5.4	10.6	4.4	8.0	3.5	9.6	6.2	5.7
2008: Sept .....	6.1	6.1	4.9	19.1	5.4	11.4	3.8	7.8	3.8	8.2	6.2	5.9
2008: Oct .....	6.5	6.3	5.3	20.6	5.9	11.1	3.8	8.8	4.1	8.8	6.7	5.7
2008: Nov .....	6.7	6.5	5.5	20.4	6.1	11.2	4.8	8.6	4.1	9.3	6.9	5.8

<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 November, the percentages of the unemployed who had been out of work for less than 5 weeks and for 5–14 weeks rose; the percentages for 15–26 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 18.8 weeks and the median duration fell to 10.0 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: Nov	7,181	36.6	30.0	14.1	19.3	17.2	8.7	50.0	10.8	29.9	9.3	2,620	339	2,273
2007: Dec	7,655	36.5	30.5	15.5	17.5	16.6	8.4	50.1	10.4	30.4	9.1	2,696	344	3,071
2008: Jan	7,576	35.0	31.8	14.9	18.3	17.5	8.8	50.7	11.1	29.4	8.9	2,718	337	3,270
2008: Feb	7,381	35.6	32.3	14.6	17.5	16.8	8.4	52.2	10.4	28.6	8.8	2,776	346	3,256
2008: Mar	7,815	36.0	32.8	14.5	16.7	16.2	8.1	53.7	10.1	27.4	8.8	2,910	374	3,553
2008: Apr	7,626	32.7	32.8	16.7	17.8	16.9	9.3	52.7	11.2	28.0	8.2	3,012	365	3,037
2008: May	8,487	38.2	29.1	14.4	18.3	16.6	8.3	50.7	10.3	29.1	9.8	3,096	369	2,667
2008: June	8,499	31.4	34.8	15.4	18.4	17.5	10.0	51.7	9.9	29.6	8.9	3,126	389	3,108
2008: July	8,784	32.3	32.2	16.4	19.1	17.1	9.7	50.2	9.8	30.8	9.2	3,233	406	3,006
2008: Aug	9,376	34.2	29.8	16.5	19.5	17.4	9.2	51.9	10.7	28.5	8.8	3,429	440	3,179
2008: Sept	9,477	30.0	32.1	16.8	21.1	18.4	10.2	54.3	10.2	26.8	8.6	3,581	475	3,160
2008: Oct	10,080	30.3	29.6	17.8	22.3	19.7	10.6	56.6	9.3	25.9	8.2	3,787	478	2,978
2008: Nov	10,331	31.5	30.0	17.1	21.4	18.8	10.0	58.4	9.0	25.3	7.3	.....	525	.....

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

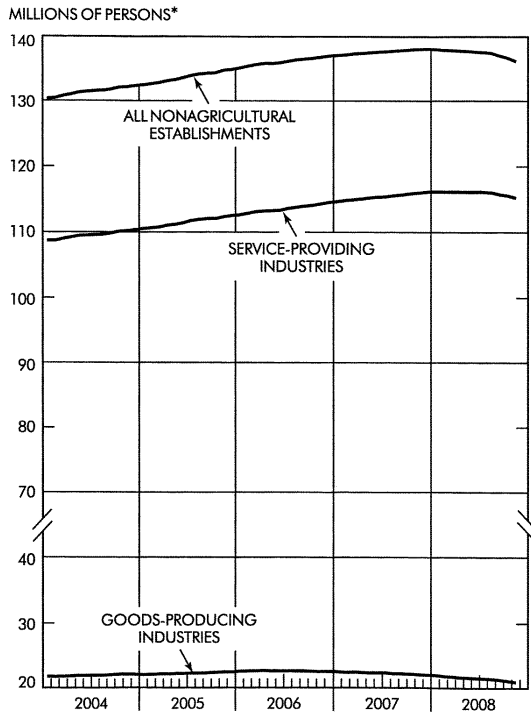
<sup>2</sup> Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Also includes Federal and State extended benefit programs. Does not include Railroad (RR) program, Federal supplemental compensation or Emergency Unemployment Compensation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

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

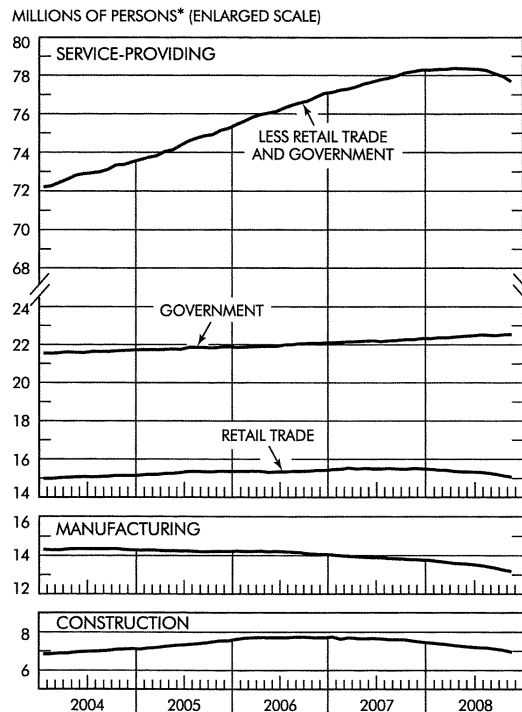
Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

# NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey fell by 533,000 in November.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries			Service-providing industries										
		Total <sup>2</sup>	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government	
						Total <sup>3</sup>	Retail trade							Total	Federal
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	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	137,623	22,221	7,614	13,884	115,402	26,608	15,491	3,029	8,308	17,962	18,327	13,474	5,491	22,203	2,727
2007: Nov	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
2007: Dec	138,078	21,976	7,465	13,772	116,102	26,658	15,488	3,018	8,252	18,131	18,568	13,635	5,507	22,333	2,735
2008: Jan	138,002	21,907	7,426	13,737	116,095	26,631	15,472	3,014	8,244	18,101	18,617	13,644	5,508	22,336	2,717
2008: Feb	137,919	21,816	7,382	13,690	116,103	26,579	15,429	3,016	8,231	18,073	18,665	13,660	5,517	22,362	2,725
2008: Mar	137,831	21,737	7,343	13,644	116,094	26,552	15,401	3,013	8,231	18,014	18,709	13,676	5,522	22,377	2,726
2008: Apr	137,764	21,628	7,284	13,592	116,136	26,496	15,356	3,007	8,229	18,031	18,757	13,690	5,525	22,401	2,734
2008: May	137,717	21,577	7,246	13,571	116,140	26,451	15,332	3,002	8,226	17,982	18,820	13,679	5,527	22,453	2,740
2008: June	137,617	21,491	7,196	13,527	116,126	26,431	15,324	2,997	8,213	17,927	18,891	13,679	5,525	22,463	2,744
2008: July	137,550	21,437	7,173	13,487	116,113	26,393	15,302	2,988	8,206	17,904	18,935	13,655	5,530	22,502	2,750
2008: Aug	137,423	21,367	7,153	13,426	116,056	26,346	15,275	2,984	8,196	17,854	18,997	13,639	5,526	22,514	2,748
2008: Sept <sup>1</sup>	137,020	21,250	7,098	13,357	115,770	26,225	15,199	2,978	8,173	17,789	18,993	13,587	5,530	22,495	2,750
2008: Oct <sup>1</sup>	136,700	21,083	7,034	13,253	115,617	26,124	15,137	2,972	8,142	17,726	19,021	13,562	5,533	22,537	2,769
2008: Nov <sup>1</sup>	136,167	20,920	6,952	13,168	115,247	25,977	15,046	2,953	8,110	17,590	19,073	13,486	5,514	22,544	2,769

<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*.

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				
														Current dollars	1982 dollars
1998	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	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	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	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	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	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	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	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	33.9	41.1	4.4	16.76	8.24	16.81	567.87	279.19	691.02	781.21	389.02	4.3	1.1		
2007	33.8	41.2	4.2	17.42	8.32	17.26	589.72	281.82	711.36	816.06	385.20	3.8	9		
2007: Oct	33.8	41.2	4.1	17.59	8.34	17.34	594.54	281.72	714.41	821.73	387.09	3.5	-3		
2007: Nov	33.8	41.3	4.1	17.64	8.27	17.40	596.23	279.67	718.62	828.92	386.86	3.8	-8		
2007: Dec	33.8	41.1	4.0	17.70	8.27	17.41	598.26	279.53	715.55	830.70	385.58	3.4	-1.0		
2008: Jan	33.7	41.1	4.0	17.75	8.26	17.49	598.18	278.27	718.84	829.54	386.56	3.4	-1.4		
2008: Feb	33.7	41.1	4.0	17.81	8.29	17.55	600.20	279.21	721.31	830.89	386.48	3.7	-8		
2008: Mar	33.8	41.2	4.0	17.87	8.28	17.61	604.01	279.96	725.53	838.68	388.37	3.3	-9		
2008: Apr	33.8	41.0	4.0	17.89	8.27	17.62	604.68	279.62	722.42	840.24	388.07	3.5	-7		
2008: May	33.7	41.0	3.9	17.95	8.24	17.65	604.92	277.75	723.65	835.45	388.29	3.2	-1.1		
2008: June	33.7	41.0	3.8	18.00	8.17	17.71	606.60	275.18	726.11	842.50	388.29	2.8	-2.5		
2008: July	33.7	41.0	3.8	18.06	8.12	17.78	608.62	273.66	728.98	845.21	387.00	3.1	-2.8		
2008: Aug	33.7	40.9	3.7	18.14	8.17	17.76	611.32	275.35	726.38	851.79	387.90	3.3	-2.5		
2008: Sept	33.6	40.5	3.5	18.17	8.19	17.79	610.51	275.23	720.50	848.26	389.19	2.8	-2.5		
2008: Oct	33.6	40.5	3.5	18.23	8.32	17.86	612.53	279.50	723.33	844.98	386.01	3.0	-8		
2008: Nov	33.5	40.3	3.3	18.30	.....	17.92	613.05	.....	722.18	839.54	386.21	2.8	.....		

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

Source: Department of Labor, Bureau of Labor Statistics.

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

## EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (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	3.2	2.4
				Seasonally adjusted			Not seasonally adjusted		
2005: Mar	98.2	98.3	98.0	0.9	0.6	1.6	3.5	2.7	5.5
2005: June	98.8	98.8	98.8	.6	.5	.8	3.1	2.5	4.7
2005: Sept	99.5	99.4	99.7	.7	.6	.9	2.9	2.3	4.5
2005: Dec	100.2	100.1	100.3	.7	.7	.6	2.9	2.5	4.0
2006: Mar	100.8	100.8	100.8	.6	.7	.5	2.6	2.4	3.0
2006: June	101.6	101.6	101.6	.8	.8	.8	2.8	2.8	2.7
2006: Sept	102.5	102.5	102.5	.9	.9	.9	3.0	3.0	2.8
2006: Dec	103.3	103.3	103.4	.8	.8	.9	3.2	3.2	3.1
2007: Mar	104.0	104.3	103.1	.7	1.0	-.3	3.2	3.6	2.2
2007: June	104.8	105.1	104.2	.8	.8	1.1	3.1	3.3	2.6
2007: Sept	105.6	105.9	105.0	.8	.8	.8	3.1	3.4	2.4
2007: Dec	106.5	106.7	105.8	.9	.8	.8	3.0	3.3	2.4
2008: Mar	107.3	107.6	106.4	.8	.8	.6	3.2	3.2	3.2
2008: June	107.9	108.4	106.9	.6	.7	.5	3.0	3.1	2.6
2008: Sept	108.6	109.0	107.5	.6	.6	.6	2.8	2.9	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	108.1	107.6	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	140.3	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	131.6	153.7	153.9	116.1	117.0	156.9	155.9	119.0	118.2	118.5	118.5	120.8	121.1
2005 .....	134.8	133.9	159.1	159.2	118.0	118.9	163.2	162.2	119.7	119.0	121.0	121.1	124.6	125.1
2006 .....	136.1	135.2	163.9	164.2	120.4	121.5	169.5	168.4	120.4	119.6	124.5	124.6	128.3	129.1
2007 .....	138.2	137.1	167.3	167.5	121.0	122.2	176.5	175.3	121.9	121.1	127.7	127.9	131.4	131.7
2005: I .....	134.3	133.3	157.1	157.3	117.0	118.0	161.2	160.0	120.1	119.2	120.0	120.0	123.2	123.7
II .....	134.2	133.4	158.4	158.4	118.0	118.8	161.6	160.8	119.5	118.9	120.4	120.5	123.8	124.3
III .....	135.6	134.6	160.2	160.3	118.2	119.1	164.1	163.2	119.6	118.9	121.1	121.2	125.0	125.6
IV .....	135.3	134.2	160.6	160.8	118.8	119.8	165.8	164.7	119.6	118.8	122.6	122.7	126.3	126.9
2006: I .....	136.1	135.1	162.8	163.2	119.6	120.8	168.0	166.8	120.7	119.8	123.5	123.5	127.2	127.9
II .....	136.6	135.7	164.0	164.3	120.1	121.1	168.1	167.1	119.7	118.9	123.1	123.2	128.0	128.8
III .....	135.9	135.0	164.1	164.4	120.8	121.8	169.0	167.9	119.1	118.3	124.3	124.4	128.8	129.5
IV .....	135.9	135.0	164.8	165.0	121.2	122.2	172.6	171.7	122.1	121.4	127.0	127.1	129.4	130.0
2007: I .....	135.9	135.0	164.5	164.7	121.0	122.0	174.7	173.7	122.4	121.8	128.5	128.7	130.7	131.1
II .....	137.6	136.4	166.8	167.0	121.2	122.4	175.5	174.1	121.6	120.7	127.5	127.7	131.2	131.5
III .....	139.7	138.3	169.0	169.2	121.0	122.3	177.0	175.5	121.9	120.8	126.7	126.9	131.6	131.8
IV .....	139.7	138.6	168.8	168.9	120.8	121.9	178.9	177.8	121.7	120.9	128.1	128.3	132.2	132.5
2008: I .....	140.5	139.5	169.1	169.3	120.3	121.4	180.6	179.5	121.5	120.8	128.5	128.7	132.9	133.2
II <sup>r</sup> .....	141.8	140.8	170.2	170.5	120.0	121.1	181.1	179.9	120.4	119.6	127.7	127.8	133.2	133.5
III <sup>r*</sup> .....	142.3	141.2	169.4	169.7	119.1	120.2	182.9	181.7	119.7	118.9	128.6	128.7	134.7	135.1
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	2.8	2.6	1.8	1.8	.9	1.1
2000 .....	2.9	2.8	3.9	3.8	1.0	1.0	7.1	7.2	3.6	3.7	4.1	4.2	1.8	1.9
2001 .....	2.5	2.5	.3	.4	-2.2	-2.0	4.2	4.0	1.4	1.1	1.6	1.4	2.0	1.9
2002 .....	4.1	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	1.8	1.8	.2	.3	1.5	1.3
2004 .....	2.9	2.8	4.2	4.1	1.3	1.3	3.8	3.6	1.0	.9	.9	.9	2.6	2.4
2005 .....	1.8	1.8	3.5	3.4	1.6	1.6	4.0	4.0	.6	.7	2.1	2.2	3.1	3.4
2006 .....	.9	1.0	3.0	3.2	2.1	2.2	3.8	3.8	.5	.5	2.9	2.8	3.0	3.1
2007 .....	1.5	1.4	2.0	2.0	.5	.5	4.2	4.1	1.3	1.3	2.6	2.7	2.4	2.1
2004: I .....	2.4	.9	3.7	2.6	1.2	1.7	.6	-.1	-2.7	-3.4	-1.7	-1.0	3.4	3.4
II .....	3.7	4.5	4.4	5.0	.7	.4	4.8	5.0	1.7	1.8	1.1	.5	3.6	3.0
III .....	1.2	1.1	4.0	3.8	2.7	2.8	5.4	5.5	2.5	2.5	4.1	4.4	1.8	2.4
IV .....	2.1	.6	3.0	2.6	.9	2.1	6.4	5.3	2.2	1.1	4.3	4.7	3.5	3.8
2005: I .....	2.8	3.2	3.7	3.7	.9	.5	2.3	2.8	.6	1.0	-.4	-.5	3.6	3.9
II .....	-.3	.3	3.2	2.9	3.5	2.6	1.0	1.9	-1.8	-.9	1.3	1.6	2.0	2.2
III .....	4.1	3.7	4.8	4.8	.6	1.0	6.5	6.2	.2	-.1	2.3	2.4	4.1	4.3
IV .....	-1.0	-1.1	1.0	1.3	1.9	2.5	4.2	3.7	.1	-.3	5.2	4.9	4.1	4.2
2006: I .....	2.6	2.5	5.6	6.0	3.0	3.3	5.5	5.2	3.6	3.3	2.8	2.6	3.0	3.1
II .....	1.4	1.8	2.9	2.9	1.5	1.1	.2	.7	-3.3	-2.8	-1.2	-1.1	2.6	2.9
III .....	-2.0	-2.1	.3	.3	2.4	2.4	2.0	1.9	-1.9	-2.0	4.1	4.1	2.4	2.1
IV .....	.2	.2	1.7	1.4	1.5	1.2	9.0	9.3	10.6	11.0	8.8	9.1	1.9	1.5
2007: I .....	-.1	.0	-.7	-.9	-.6	-.8	4.8	4.9	1.1	1.2	4.8	4.9	4.0	3.4
II .....	5.0	4.1	5.6	5.8	.6	1.6	1.9	.8	-2.6	-3.6	-2.9	-3.2	1.7	1.5
III .....	6.2	5.8	5.5	5.5	-.7	-.3	3.6	3.3	.8	.5	-2.5	-2.4	1.1	.9
IV .....	.1	.8	-.6	-.7	-.7	-1.6	4.4	5.3	-.6	.3	4.3	4.5	2.0	2.1
2008: I .....	2.3	2.6	.7	.9	-1.6	-1.7	3.6	3.8	-.6	-.4	1.3	1.2	2.0	2.1
II <sup>r</sup> .....	3.7	3.6	2.6	2.8	-1.0	-.8	1.2	.9	-3.7	-3.9	-2.4	-2.6	.9	.9
III <sup>r*</sup> .....	1.5	1.3	-1.7	-1.9	-3.2	-3.1	4.2	4.1	-2.4	-2.4	2.6	2.8	4.5	4.9

<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 1978-2007 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.

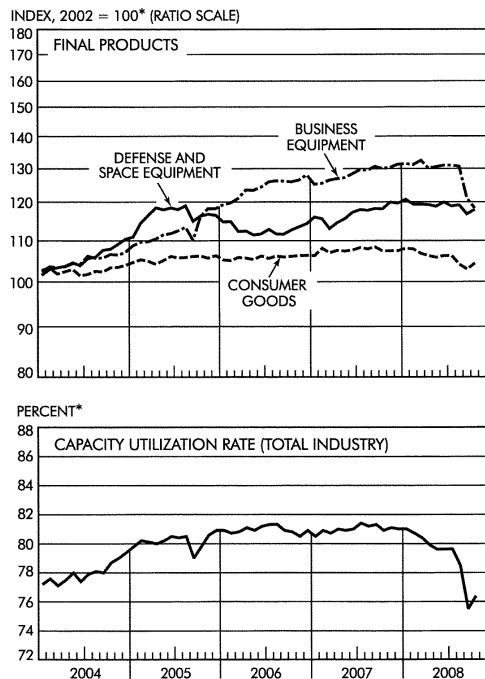
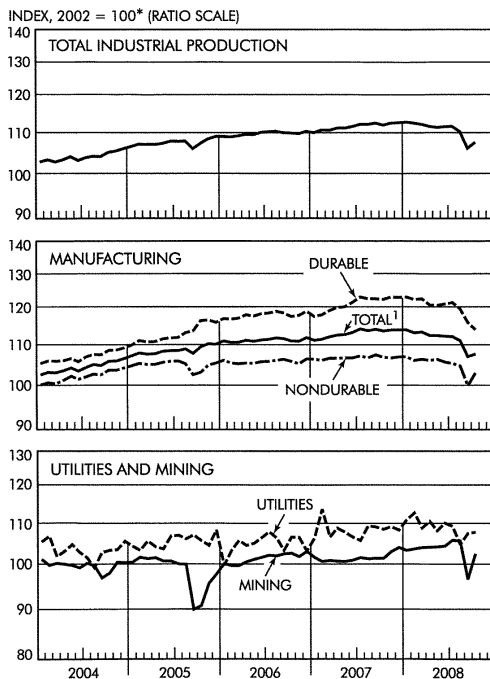
\* Data based on GDP data released on November 25, 2008.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in October.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production <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 .....	95.4	.....	5.9	95.1	90.2	101.0	107.8	107.2	92.0	82.8	81.8
1999 .....	99.5	.....	4.3	99.9	97.8	101.7	110.9	101.6	94.7	81.9	80.7
2000 .....	103.7	.....	4.2	104.4	105.2	102.2	112.6	104.2	97.4	81.8	80.1
2001 .....	100.1	.....	-3.4	100.1	100.5	98.9	105.7	104.8	97.0	76.3	73.9
2002 .....	100.0	.....	-.1	100.0	100.0	100.0	100.0	100.0	100.0	74.8	72.8
2003 .....	101.2	.....	1.2	101.3	102.7	100.1	97.1	100.2	101.9	76.0	74.0
2004 .....	103.8	.....	2.5	104.2	106.9	102.0	97.9	99.6	103.3	78.0	76.3
2005 .....	107.2	.....	3.3	108.4	112.7	104.8	98.5	98.3	105.5	80.2	78.6
2006 .....	109.6	.....	2.2	111.1	117.9	105.6	94.3	101.4	104.8	80.9	79.4
2007 .....	111.4	.....	1.7	112.9	121.0	106.6	92.9	101.4	108.2	81.0	79.4
2007: Oct .....	111.8	-0.4	1.9	113.5	122.2	106.7	92.2	101.3	108.4	80.9	79.3
Nov .....	112.3	.4	2.5	113.8	122.9	106.6	91.7	102.9	109.1	81.1	79.3
Dec .....	112.4	.1	2.0	113.8	122.8	106.8	91.9	103.9	108.2	81.0	79.2
2008: Jan .....	112.6	.2	2.5	113.8	122.9	106.8	91.3	103.2	110.8	81.0	79.1
Feb .....	112.3	-.3	1.6	113.1	122.2	106.0	91.2	103.6	112.6	80.7	78.5
Mar .....	112.0	-.2	1.5	113.3	122.4	106.2	91.0	103.9	108.7	80.4	78.5
Apr .....	111.4	-.5	.4	112.3	120.7	106.0	89.1	104.0	110.4	79.9	77.7
May <sup>r</sup> .....	111.2	-.2	.2	112.3	120.6	106.2	88.5	104.1	108.0	79.6	77.6
June <sup>r</sup> .....	111.3	.1	.0	112.2	121.0	105.5	88.4	104.2	110.0	79.6	77.4
July <sup>r</sup> .....	111.4	.1	-.5	112.1	121.4	105.2	87.3	105.7	109.2	79.6	77.2
Aug <sup>r</sup> .....	110.1	-1.2	-1.7	111.0	119.6	104.6	86.7	105.5	104.7	78.5	76.4
Sept <sup>r</sup> .....	105.9	-3.7	-5.6	106.9	115.9	99.8	86.3	96.5	107.3	75.5	73.5
Oct <sup>p</sup> .....	107.3	1.3	-4.1	107.5	113.9	102.9	85.9	102.4	107.7	76.4	73.8

<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	97.2	95.5	89.7	98.1	101.7	100.6	105.0	97.2	99.8	96.2	92.9	100.4
1999	99.9	97.5	96.3	98.0	105.9	106.5	102.1	100.8	102.4	100.3	98.6	99.9
2000	103.0	99.4	99.2	99.5	111.8	114.8	92.1	104.7	104.7	104.7	103.9	101.5
2001	101.0	98.2	94.8	99.5	107.8	108.2	100.3	100.4	100.1	100.5	99.2	100.3
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	103.2	100.5	100.9	99.7	106.3	101.1	99.6	101.7	101.3	100.0
2004	103.4	102.6	104.3	101.9	105.3	104.9	105.5	103.3	101.8	103.9	104.3	99.6
2005	107.7	105.5	104.9	105.5	113.6	112.6	116.6	107.1	106.4	107.4	106.8	98.4
2006	110.5	105.8	103.6	106.4	123.1	124.3	112.9	108.3	108.8	108.1	109.2	99.9
2007	112.8	107.5	103.2	108.8	127.1	128.4	117.1	107.9	106.0	108.7	111.3	101.6
2007: Oct	113.0	107.3	102.4	108.8	128.1	129.9	118.3	107.9	105.4	108.8	112.2	102.5
Nov	113.3	107.4	102.9	108.8	128.9	130.2	120.2	107.9	104.5	109.2	113.0	103.3
Dec	113.5	107.4	102.7	108.8	129.8	131.2	119.9	107.6	104.2	108.9	113.1	104.1
2008: Jan	114.0	108.0	101.1	110.1	130.0	131.4	120.9	107.7	103.6	109.3	113.0	104.2
Feb	113.8	107.9	100.0	110.4	129.5	131.1	119.6	107.2	102.3	109.2	112.6	104.5
Mar	113.2	106.7	97.8	109.5	130.5	132.3	119.6	106.7	102.3	108.5	112.8	104.3
Apr	112.3	106.2	94.5	109.8	129.0	130.0	119.5	106.6	101.4	108.6	112.3	104.1
May <sup>r</sup>	112.1	105.8	94.9	109.1	129.3	130.4	119.0	106.1	101.7	107.9	112.2	104.2
June <sup>r</sup>	112.6	106.2	96.8	109.1	129.9	130.8	120.2	105.7	101.3	107.5	112.1	104.1
July <sup>r</sup>	112.6	106.2	97.6	108.9	129.7	130.8	119.1	105.8	102.1	107.4	112.3	105.1
Aug <sup>r</sup>	111.0	104.1	91.5	108.0	129.7	130.5	119.4	104.8	101.1	106.3	111.1	103.7
Sept <sup>r</sup>	108.2	102.9	90.8	106.7	122.3	121.2	116.9	102.3	99.2	103.6	105.1	96.9
Oct <sup>p</sup>	108.8	104.3	88.9	109.0	120.3	118.5	118.1	102.5	98.1	104.3	107.6	101.9

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

[2002=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabi- cated metal prod- ucts	Ma- chinery	Computer and elec- tronic products		Transportation equipment		Ap- parel	Print- ing and sup- port	Chem- ical	Food
	Total	Iron and steel prod- ucts			Total	Selected high- tech- nology <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel prod- ucts	Fabi- cated metal prod- ucts	Ma- chinery	Total	Selected high- tech- nology <sup>1</sup>	Total	Motor vehicles and parts	Ap- parel	Print- ing and sup- port	Chem- ical	Food
1998	115.2	111.2	105.8	114.4	59.2	49.1	99.2	90.6	162.5	111.5	91.8	95.0
1999	115.1	111.9	106.4	112.0	77.2	70.0	104.5	100.5	155.6	112.4	93.6	96.0
2000	111.4	110.8	110.7	117.7	101.3	98.4	99.7	99.9	148.0	113.1	95.0	97.7
2001	99.4	96.8	102.6	104.2	103.6	101.7	96.2	91.4	126.9	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	99.1	101.2	98.7	99.7	113.8	119.7	101.0	103.5	92.8	96.2	101.3	101.0
2004	110.0	118.2	98.9	103.8	129.0	136.5	100.7	103.7	79.8	96.9	105.6	101.1
2005	108.0	110.1	103.5	110.2	143.5	157.2	104.6	103.9	77.0	99.0	109.3	104.2
2006	112.4	119.5	109.1	115.5	164.6	190.6	104.2	100.2	75.4	99.5	112.6	105.4
2007	110.3	115.7	112.0	116.0	183.4	224.4	106.2	97.2	75.7	99.8	114.2	110.1
2007: Oct	110.0	116.0	113.1	116.4	192.8	243.2	105.9	95.1	73.6	98.9	114.5	111.2
Nov	111.0	118.3	113.7	115.4	196.2	247.5	106.9	95.8	73.4	99.4	114.7	111.3
Dec	112.9	121.6	113.1	114.6	198.1	250.6	106.6	95.5	75.1	99.0	114.6	112.0
2008: Jan	115.2	121.7	113.4	115.2	198.5	251.6	105.9	93.9	74.2	98.4	114.6	112.2
Feb	114.1	124.6	113.5	114.1	202.2	257.0	104.5	93.0	73.6	97.3	113.6	112.0
Mar	112.3	119.5	113.6	116.0	206.2	264.5	101.6	88.6	72.3	98.4	113.2	113.6
Apr	111.5	118.2	112.4	112.4	208.9	269.5	97.8	83.1	71.7	97.4	113.2	113.1
May <sup>r</sup>	109.5	113.8	111.5	112.3	209.5	269.7	97.9	83.4	70.3	97.0	113.4	112.5
June <sup>r</sup>	109.9	114.6	110.1	112.2	210.5	271.1	100.7	86.8	71.3	94.2	112.7	112.4
July <sup>r</sup>	112.0	119.7	109.7	111.2	211.3	273.2	101.7	89.2	72.4	92.6	112.3	111.8
Aug <sup>r</sup>	109.8	116.1	110.3	113.0	210.4	271.7	95.1	79.4	72.7	94.0	111.2	112.0
Sept <sup>r</sup>	104.4	104.8	109.1	110.3	208.1	269.7	88.2	80.4	71.8	92.9	102.0	111.8
Oct <sup>p</sup>	99.4	94.3	107.5	108.4	207.2	267.3	85.3	77.6	70.5	92.4	107.2	112.7

<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	688.5	533.7	296.3	224.0	237.4	14.8	40.4	55.7	40.5	86.0	154.8
1999	744.6	575.5	326.3	251.3	249.2	16.0	45.1	59.4	35.1	93.7	169.1
2000	802.8	621.4	346.1	265.0	275.3	16.3	52.4	64.1	37.6	104.9	181.3
2001	840.2	638.3	364.4	279.4	273.9	14.5	49.7	63.6	37.8	108.2	201.9
2002	847.9	634.4	396.7	298.8	237.7	10.5	35.3	59.0	22.7	110.2	213.4
2003	891.5	675.4	446.0	345.7	229.3	9.9	30.6	57.5	21.4	109.9	216.1
2004	991.6	771.4	532.9	417.5	238.5	12.0	32.9	63.2	23.7	106.8	220.2
2005	1,102.7	868.5	611.9	480.8	256.6	12.7	37.3	66.6	29.9	110.2	234.2
2006	1,167.6	912.2	613.7	468.8	298.4	17.6	45.7	73.4	35.1	126.7	255.4
2007	1,137.2	850.0	492.5	353.4	357.5	27.5	53.4	85.0	42.2	149.4	287.1
2007: Oct	1,124.2	829.9	447.0	320.5	382.9	32.1	57.6	88.6	44.8	159.9	294.3
Nov	1,115.3	816.9	428.7	305.2	388.3	32.5	57.8	89.1	47.2	161.7	298.4
Dec	1,093.5	797.5	413.9	289.2	383.7	31.2	56.1	85.1	51.2	160.0	296.0
2008: Jan	1,085.4	794.6	404.9	277.2	389.7	31.5	58.4	86.7	48.8	164.3	290.8
Feb	1,075.3	783.7	392.0	258.8	391.6	32.5	57.0	87.0	49.5	165.7	291.6
Mar	1,090.5	789.6	391.6	256.4	398.0	33.7	57.3	86.9	51.1	169.0	300.8
Apr	1,085.2	783.7	383.5	247.9	400.2	35.9	57.7	87.5	52.0	167.2	301.5
May	1,088.3	784.1	371.4	243.9	412.8	37.8	57.8	85.6	63.3	168.2	304.1
June	1,086.6	780.4	356.4	237.0	424.0	38.9	57.4	84.8	72.4	170.5	306.2
July	1,060.0	751.5	334.5	232.2	417.0	38.2	58.1	82.9	66.1	171.7	308.5
Aug <sup>r</sup>	1,085.7	769.1	352.9	221.6	416.1	39.5	58.2	81.6	65.3	171.5	316.7
Sept <sup>r</sup>	1,085.7	771.9	351.2	215.1	420.6	38.8	59.4	77.6	68.3	176.4	313.8
Oct <sup>p</sup>	1,072.6	756.5	338.8	207.0	417.7	39.1	60.1	78.5	69.0	171.0	316.1

<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	536	9.7
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	1,502.8	776	494	9.8
Seasonally adjusted annual rates									
2007: Oct	1,275	884	40	351	1,182	1,401	723	513	.....
Nov	1,179	816	21	342	1,187	1,404	629	502	.....
Dec	1,000	779	10	211	1,111	1,329	600	494	9.6
2008: Jan	1,064	750	27	287	1,052	1,331	597	484	.....
Feb	1,107	722	29	356	981	1,251	572	477	.....
Mar	988	711	16	261	932	1,192	513	469	10.1
Apr	1,004	681	15	308	982	1,033	542	463	.....
May	982	682	20	280	978	1,144	515	459	.....
June	1,089	663	22	404	1,138	1,131	499	445	10.0
July	949	644	14	291	937	1,086	<sup>r</sup> 505	<sup>r</sup> 433	.....
Aug <sup>r</sup>	854	615	15	224	857	1,012	454	427	.....
Sept <sup>r</sup>	828	549	17	262	805	1,161	457	414	9.9
Oct <sup>p</sup>	791	531	13	247	730	1,043	433	381	.....

<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.

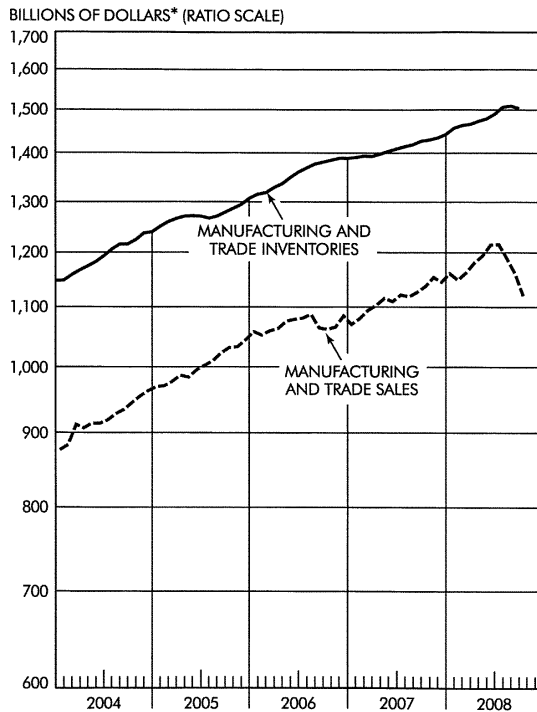
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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

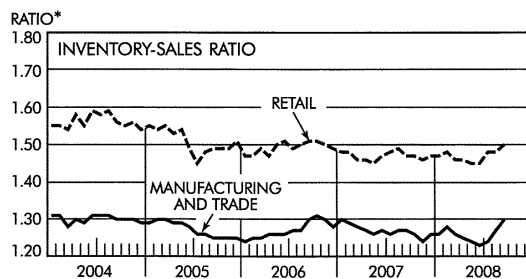
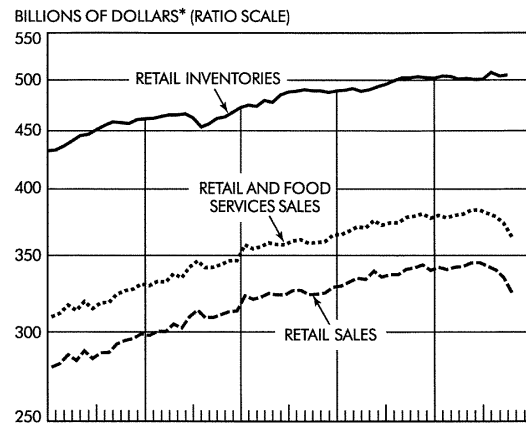
Source: Department of Commerce, Bureau of the Census.

# BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In October, according to preliminary estimates, manufacturing and trade sales fell 3.5 percent; in September, sales fell 2.3 percent, while inventories fell \$5.3 billion. According to advance estimates, retail sales fell 3.1 percent in October. Retail and food services sales fell 2.8 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>	
1998 .....	742,837	1,078,740	1.43	202,260	272,406	1.31	215,592	357,269	1.62	238,278
1999 .....	786,634	1,138,805	1.40	216,597	290,171	1.30	234,046	385,009	1.59	257,797
2000 .....	834,325	1,197,597	1.41	234,546	309,071	1.29	249,063	406,853	1.59	274,518
2001 .....	818,615	1,120,025	1.42	232,096	297,199	1.32	255,644	394,713	1.58	282,131
2002 .....	823,714	1,140,083	1.36	236,294	300,791	1.25	261,194	416,159	1.55	288,845
2003 .....	853,596	1,146,695	1.34	246,857	306,032	1.22	272,123	432,359	1.56	301,264
2004 .....	923,319	1,238,037	1.30	274,710	335,935	1.17	289,528	461,405	1.56	320,526
2005 .....	1,001,315	1,305,227	1.27	298,803	360,411	1.17	307,338	471,956	1.51	340,141
2006 .....	1,068,026	1,390,428	1.27	325,749	390,350	1.16	323,947	488,591	1.49	358,978
2007 .....	1,113,787	1,443,837	1.27	353,663	411,955	1.13	336,701	501,218	1.47	373,556
2007: Sept <sup>r</sup> .....	1,126,455	1,428,608	1.27	363,137	405,082	1.12	341,093	501,531	1.47	378,404
Oct <sup>r</sup> .....	1,136,912	1,431,139	1.26	367,426	405,550	1.10	341,863	502,812	1.47	379,295
Nov .....	1,153,365	1,435,815	1.24	373,884	407,837	1.09	343,926	501,539	1.46	381,280
Dec .....	1,144,800	1,443,837	1.26	371,569	411,955	1.11	340,168	501,218	1.47	377,909
2008: Jan .....	1,160,251	1,457,953	1.26	380,230	417,143	1.10	342,378	503,313	1.47	380,019
Feb .....	1,148,347	1,464,497	1.28	378,217	421,078	1.11	340,599	502,744	1.48	378,106
Mar .....	1,161,817	1,467,463	1.26	385,072	421,700	1.10	342,367	499,972	1.46	380,020
Apr .....	1,179,814	1,474,247	1.25	391,050	427,560	1.09	342,733	501,054	1.46	380,788
May .....	1,192,681	1,479,765	1.24	399,845	431,273	1.08	345,425	499,667	1.45	383,769
June .....	1,213,469	1,490,874	1.23	411,960	435,147	1.06	345,636	500,100	1.45	384,069
July .....	1,214,338	1,507,756	1.24	408,862	441,823	1.08	343,097	506,863	1.48	381,578
Aug <sup>r</sup> .....	1,188,196	1,510,658	1.27	402,319	444,547	1.10	340,422	503,330	1.48	378,966
Sept <sup>p</sup> .....	1,160,521	1,505,390	1.30	<sup>r</sup> 393,730	<sup>r</sup> 442,855	1.12	<sup>r</sup> 335,299	504,239	1.50	<sup>r</sup> 374,065
Oct <sup>p</sup> .....	1,119,896	.....	.....	377,397	438,182	1.16	324,796	.....	.....	363,696

<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.

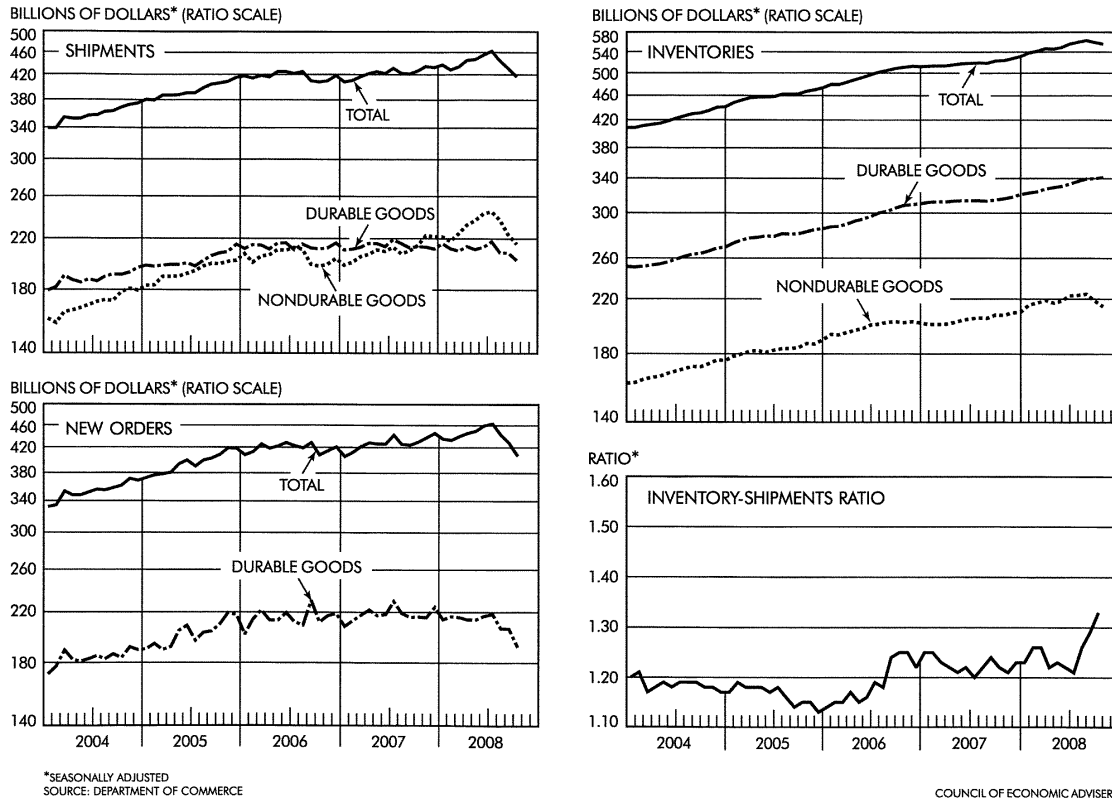
<sup>3</sup> Seasonally adjusted, end of period.

<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 October, manufacturers' shipments, inventories and new and unfilled orders fell.



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	449,065	290,700	158,365	317,345	178,327	62,133	496,083	1.39
1999	335,991	193,895	142,096	463,625	296,553	167,072	329,770	187,674	64,392	505,498	1.35
2000	350,715	197,807	152,908	481,673	306,727	174,946	346,789	193,881	69,278	549,445	1.35
2001	330,875	181,201	149,674	428,113	267,829	160,284	322,746	173,072	58,246	514,349	1.38
2002	326,227	176,968	149,259	423,133	260,582	162,551	316,809	167,550	51,817	462,122	1.28
2003	334,616	178,549	156,067	408,304	246,963	161,341	330,369	174,302	52,894	477,608	1.24
2004	359,081	188,722	170,359	440,697	265,070	175,627	354,619	184,261	56,094	496,343	1.19
2005	395,173	202,070	193,103	472,860	283,598	189,262	395,401	202,298	65,770	572,835	1.17
2006	418,330	213,408	204,923	511,487	309,914	201,573	419,793	214,871	71,725	660,406	1.19
2007	423,423	213,572	209,851	530,664	320,757	209,907	427,597	217,746	74,288	773,297	1.23
2007: Oct	427,623	213,240	214,383	522,777	315,650	207,127	430,254	215,871	72,501	748,304	1.22
Nov	435,555	212,950	222,605	526,439	317,534	208,905	437,808	215,203	75,585	755,712	1.21
Dec	433,063	211,274	221,789	530,664	320,757	209,907	445,917	224,128	78,238	773,297	1.23
2008: Jan	437,643	215,917	221,726	537,497	322,384	215,113	435,415	213,689	73,271	777,859	1.23
Feb	429,531	211,772	217,759	540,675	323,841	216,834	433,860	216,101	74,408	786,860	1.26
Mar	434,378	209,778	224,600	545,791	327,066	218,725	440,216	215,616	75,431	797,114	1.26
Apr	446,031	213,591	232,440	545,633	328,911	216,722	445,915	213,475	73,609	802,972	1.22
May	447,411	211,049	236,362	548,825	330,426	218,399	450,033	213,671	73,639	810,293	1.23
June	455,873	212,947	242,926	555,627	333,127	222,500	459,576	216,650	71,958	818,023	1.22
July	462,379	217,549	244,830	559,070	336,185	222,885	462,993	218,163	74,498	824,232	1.21
Aug	445,455	208,339	237,116	562,781	339,033	223,748	443,200	206,084	68,694	826,529	1.26
Sept <sup>r</sup>	431,492	208,240	223,252	558,296	339,728	218,568	429,286	206,034	67,923	828,225	1.29
Oct <sup>p</sup>	417,703	202,075	215,628	555,136	341,256	213,880	407,370	191,742	64,851	823,094	1.33

<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.

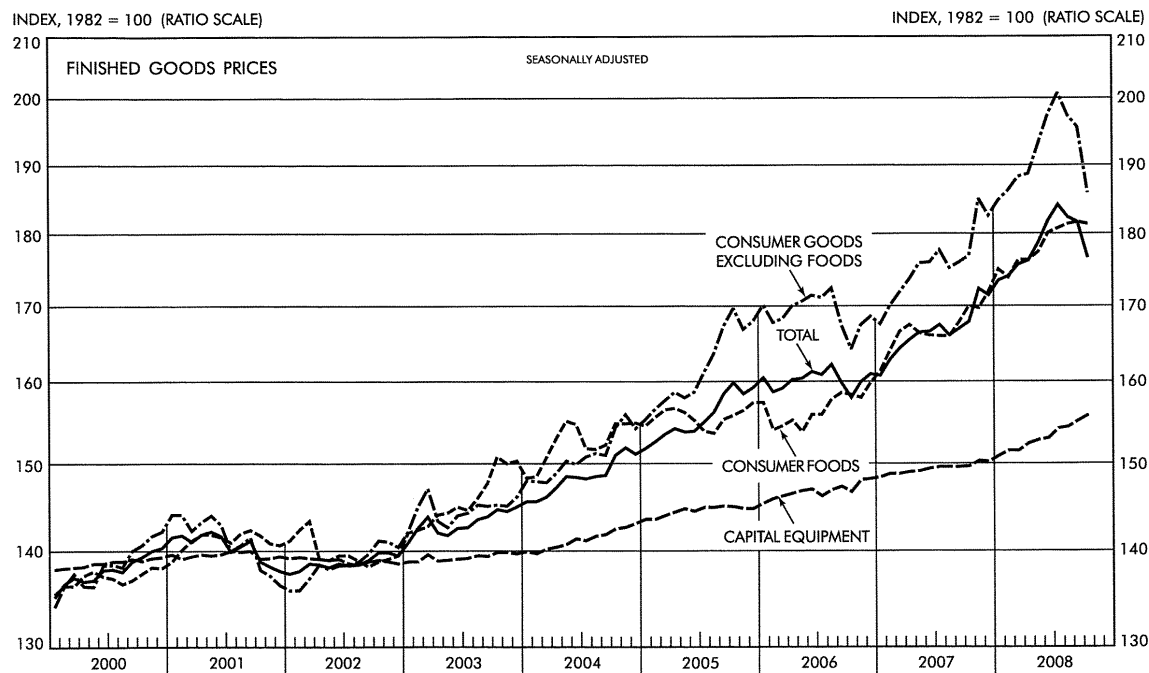
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

The producer price index for all finished goods fell 2.8 percent in October. Prices of finished consumer foods fell 0.2 percent, while prices of other finished consumer goods fell 5.0 percent. Capital equipment prices rose 0.5 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 .....	166.6	167.0	166.2	175.6	138.3	191.7	149.5	173.5	170.7	154.4	171.5	207.1	146.7	246.3
2007: Oct .....	167.9	170.0	167.0	176.8	138.2	193.6	149.8	175.1	171.9	159.8	172.6	211.9	149.4	252.6
Nov .....	172.3	169.7	172.7	184.8	139.0	204.9	150.4	180.8	176.9	162.0	177.7	226.3	153.8	274.8
Dec .....	171.4	171.9	171.0	182.4	138.7	201.5	150.3	179.7	177.2	165.2	177.8	230.3	160.2	276.3
2008: Jan .....	173.4	174.9	172.7	184.6	139.3	204.5	151.0	182.1	179.3	171.0	179.7	236.9	165.1	283.8
Feb .....	174.0	173.8	173.8	186.0	139.7	206.4	151.6	182.8	180.9	175.1	181.2	246.2	167.0	299.6
Mar .....	175.6	176.2	175.1	188.0	139.5	209.5	151.6	184.9	185.2	180.4	185.5	262.6	170.6	327.1
Apr .....	176.1	176.2	175.7	188.4	140.5	209.7	152.5	185.3	187.1	180.7	187.4	274.9	169.8	351.3
May .....	178.6	177.3	178.7	192.8	140.5	216.3	152.9	188.7	192.2	184.1	192.6	291.7	171.4	381.6
June .....	181.7	180.0	181.9	197.4	140.6	223.2	153.1	192.7	196.5	186.2	197.0	299.9	176.0	392.5
July .....	183.9	180.6	184.5	200.7	141.6	227.7	154.3	195.2	201.4	193.9	201.8	316.5	177.0	423.1
Aug .....	182.2	181.2	182.2	197.2	141.4	222.4	154.5	192.9	199.4	193.5	199.7	278.8	167.8	360.6
Sept .....	181.5	181.5	181.2	195.4	141.9	219.4	155.2	191.7	197.1	191.8	197.4	256.9	165.9	321.2
Oct .....	176.5	181.2	175.0	185.6	142.4	204.4	155.9	184.7	189.5	181.3	190.0	209.0	147.5	248.8

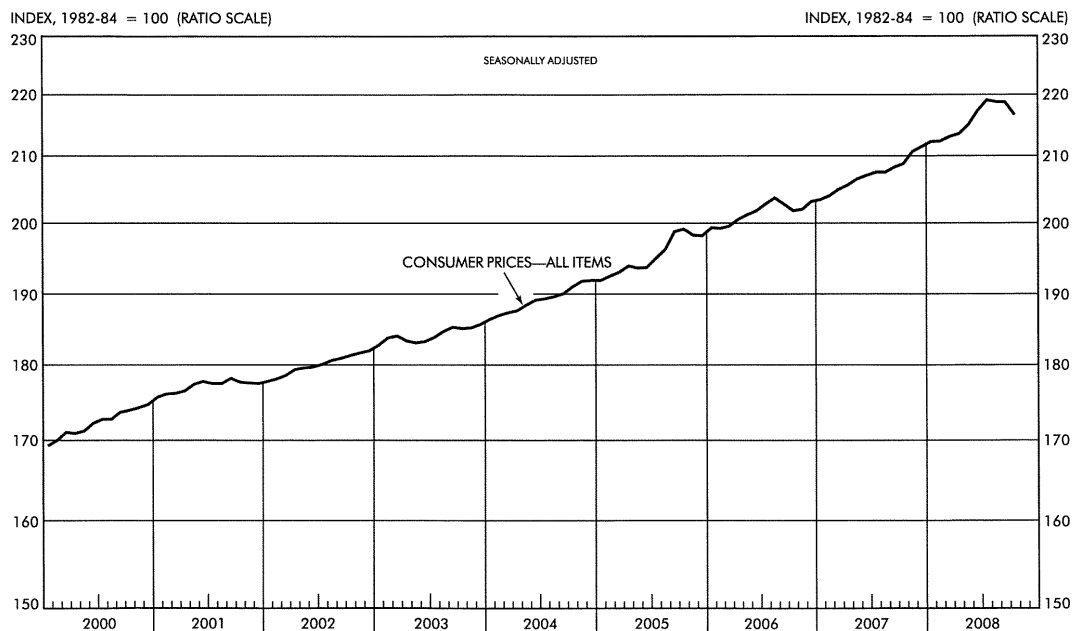
<sup>1</sup> Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.



## CONSUMER PRICES—ALL URBAN CONSUMERS

In October, the consumer price index for all urban consumers fell 1.0 percent seasonally adjusted; it fell 1.0 percent not seasonally adjusted. The index was 3.7 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	.....	13.8	42.4	32.6	5.8	23.9	5.1	3.7	17.7	5.5	6.2	9.7	76.5
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
2007: Oct .....	208.936	209.055	205.636	211.110	242.635	237.122	248.045	202.591	118.430	186.134	243.617	356.384	210.690	212.115
Nov .....	210.177	210.930	206.414	211.861	243.295	238.050	248.790	204.915	119.125	192.718	272.290	357.745	225.218	212.626
Dec .....	210.036	211.680	206.584	212.409	243.974	238.925	249.425	205.615	119.240	194.653	279.928	358.861	229.076	213.103
2008: Jan .....	211.080	212.516	208.026	212.920	244.744	239.745	250.051	205.567	119.759	195.722	283.011	360.815	230.633	213.765
Feb .....	211.693	212.571	208.778	213.313	244.837	240.191	250.413	208.175	119.352	194.390	277.448	361.168	229.390	213.851
Mar .....	213.528	213.301	209.255	214.204	245.200	240.763	250.941	212.311	117.819	195.797	281.996	361.697	233.839	214.176
Apr .....	214.823	213.743	211.232	214.850	245.335	241.489	251.461	216.921	118.363	194.483	276.571	362.243	233.804	214.398
May .....	216.632	215.132	211.918	215.876	245.822	241.919	251.656	222.094	118.043	198.465	292.243	362.801	244.107	214.832
June .....	218.815	217.403	213.542	216.918	246.612	242.837	252.299	226.160	118.107	205.915	321.618	363.618	260.316	215.526
July .....	219.964	219.181	215.545	218.267	247.090	243.535	252.610	233.540	119.574	209.358	334.732	363.852	270.602	216.230
Aug .....	219.086	218.880	216.807	218.101	247.258	244.296	252.970	230.876	120.157	206.303	320.647	364.710	262.107	216.650
Sept .....	218.783	218.813	218.029	217.891	247.971	244.977	253.493	224.377	120.005	205.036	317.962	365.836	257.086	216.956
Oct .....	216.573	216.710	218.582	217.793	248.058	245.840	253.871	223.111	118.843	194.031	273.671	366.470	235.053	216.801

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

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

<sup>3</sup> Relative importance, December 2007.

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 .....	6.2	7.6	7.7	1.4	.....	.....	.....	.....	.....	.....	.....	.....	3.9
Change, month to month													
2007: Oct .....	0.5	1.3	0.5	0.1	1.0	10.0	-1.8	0.3	2.9	3.0	3.7	0.9	6.1
Nov .....	2.6	-.2	4.5	.4	15.8	9.2	24.1	1.9	7.1	4.0	10.5	1.6	7.3
Dec .....	-.5	1.3	-1.3	-.1	11.0	9.9	15.6	1.6	5.8	7.1	7.5	1.1	6.2
2008: Jan .....	1.2	1.7	1.2	.5	13.8	12.0	18.8	3.2	7.2	11.0	8.0	1.7	7.4
Feb .....	.3	-.6	.8	.4	4.0	10.0	2.6	3.2	9.7	9.6	12.8	2.6	6.5
Mar .....	.9	1.4	1.1	.0	10.2	10.4	12.9	3.5	10.6	10.1	14.2	2.6	6.7
Apr .....	.3	.0	.2	.6	6.4	3.0	8.5	4.0	10.0	7.4	13.6	3.6	6.4
May .....	1.4	.6	2.3	.3	11.0	8.3	15.4	3.5	7.4	9.2	8.8	3.4	7.3
June <sup>r</sup> .....	1.7	1.5	2.4	.1	14.6	8.9	21.6	4.0	12.4	9.6	17.1	3.8	9.1
July .....	1.2	.3	<sup>r</sup> 1.7	.8	18.9	10.4	28.8	4.8	12.5	6.6	18.2	4.4	9.8
Aug .....	-.9	.3	-1.7	.1	8.3	9.1	9.4	4.3	9.6	8.7	12.4	3.9	9.6
Sept .....	-.4	.2	-.9	.5	-.4	<sup>r</sup> 3.4	<sup>r</sup> -4.0	5.6	6.8	6.1	8.0	4.8	8.7
Oct .....	-2.8	-.2	-5.0	.5	-15.1	1.3	-26.9	4.2	.5	5.8	-3.0	4.5	5.2

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items <sup>1</sup>	Food	Housing					Apparel	Transportation			Medical care	Energy <sup>2</sup>	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total <sup>1</sup>	Shelter		Fuels and utilities	Total <sup>1</sup>		New cars	Motor fuel	From previous quarter <sup>3</sup>				From 3 months earlier	From 6 months earlier	From year earlier NSA	
				Total <sup>1</sup>	Rent of primary residence													Owners' equivalent rent
Change, December to December, NSA																		
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																		
2007: Oct .....	0.3	0.2	0.2	0.2	0.4	0.2	1.0	0.1	0.3	-0.1	1.0	0.5	1.0	0.2	.....	2.6	3.2	3.5
Nov .....	.9	.4	.4	.3	.4	.3	1.1	.6	3.5	.0	11.8	.4	6.9	.2	.....	6.3	4.1	4.3
Dec .....	.4	.1	.3	.3	.4	.3	.3	.1	1.0	.0	2.8	.3	1.7	.2	<sup>c</sup> 5.0	6.2	4.3	4.1
2008: Jan .....	.4	.7	.2	.3	.3	.3	.0	.4	.5	-.3	1.1	.5	.7	.3	.....	6.8	4.7	4.3
Feb .....	.0	.4	.2	.0	.2	.1	1.3	-.3	-.7	-.1	-2.0	.1	-.5	.0	.....	3.1	4.7	4.0
Mar .....	.3	.2	.4	.1	.2	.2	2.0	-1.3	.7	.0	1.6	.1	1.9	.2	<sup>c</sup> 4.3	3.1	4.6	4.0
Apr .....	.2	.9	.3	.1	.3	.2	2.2	.5	-.7	.0	-1.9	.2	.0	.1	.....	2.3	4.5	3.9
May .....	.6	.3	.5	.2	.2	.1	2.4	-.3	2.0	.1	5.7	.2	4.4	.2	.....	4.9	4.0	4.2
June .....	1.1	.8	.5	.3	.4	.3	1.8	.1	3.8	.4	10.1	.2	6.6	.3	5.0	7.9	5.5	5.0
July .....	.8	.9	.6	.2	.3	.1	3.3	1.2	1.7	.7	4.1	.1	4.0	.3	.....	10.6	6.4	5.6
Aug .....	-.1	.6	-.1	.1	.3	.1	-1.1	.5	-1.5	.0	-4.2	.2	-3.1	.2	.....	7.2	6.0	5.4
Sept .....	.0	.6	-.1	.3	.3	.2	-2.8	-.1	-.6	-.4	-.8	.3	-1.9	.1	<sup>c</sup> 6.7	2.6	5.2	4.9
Oct .....	-1.0	.3	.0	.0	.4	.1	-.6	-1.0	-5.4	-.6	-13.9	.2	-8.6	-.1	.....	-4.4	2.8	3.7

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

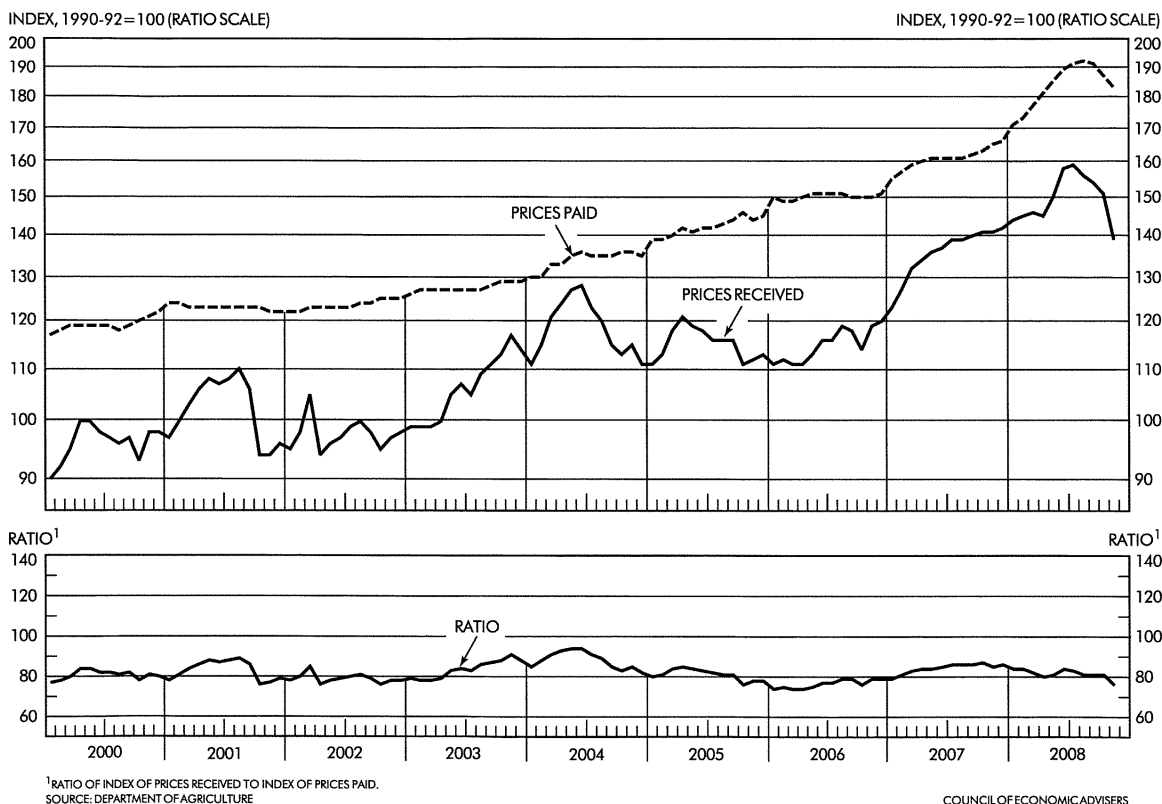
<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

<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 November, prices received by farmers fell 7.9 percent; prices paid by farmers fell 2.1 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	117	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 .....	119	115	122	134	133	132	89
2005 .....	115	111	120	142	142	140	81
2006 .....	115	120	111	150	151	148	77
2007 .....	136	142	130	161	163	160	84
2007: Nov .....	141	149	134	165	167	166	85
2007: Dec .....	142	150	134	166	168	167	86
2008: Jan .....	144	157	129	171	174	172	84
2008: Feb .....	145	162	131	173	177	175	84
2008: Mar .....	146	166	129	177	181	180	82
2008: Apr .....	145	168	127	181	186	187	80
2008: May .....	150	170	134	185	191	193	81
2008: June <sup>r</sup> .....	158	183	137	189	194	197	84
2008: July .....	159	182	138	191	197	201	83
2008: Aug .....	156	177	137	192	199	203	81
2008: Sept .....	154	174	133	191	197	201	81
2008: Oct <sup>r</sup> .....	151	168	127	187	192	194	81
2008: Nov .....	139	152	125	183	188	189	76

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

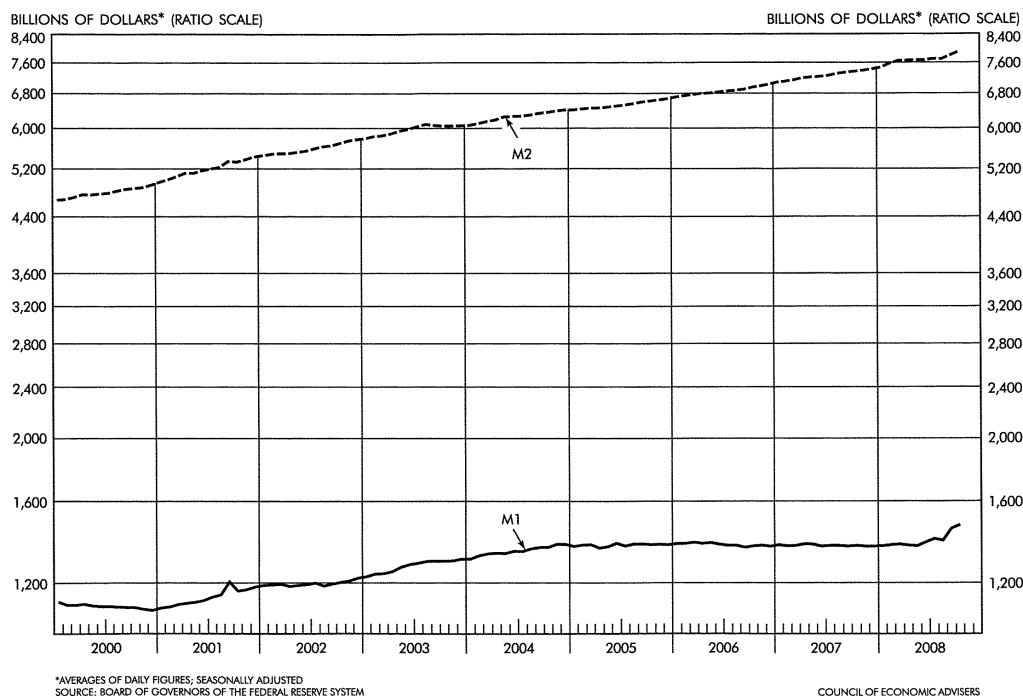
<sup>2</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 October, 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	1,095.5	4,378.4	16,226.6	2.1	8.5	6.6
1999: Dec	1,122.5	4,633.9	17,307.7	2.5	5.8	6.4
2000: Dec	1,087.4	4,912.9	18,183.6	-3.1	6.0	5.0
2001: Dec	1,181.9	5,421.2	19,319.3	8.7	10.3	6.3
2002: Dec	1,219.7	5,766.0	20,733.8	3.2	6.4	7.3
2003: Dec	1,306.1	6,055.5	22,442.5	7.1	5.0	8.1
2004: Dec	1,376.3	6,400.7	24,456.8	5.4	5.7	8.9
2005: Dec	1,374.5	6,659.7	26,776.2	-1.1	4.0	9.5
2006: Dec	1,366.5	7,012.3	29,201.4	-6.6	5.3	9.1
2007: Dec	1,366.5	7,404.3	31,723.4	.0	5.6	8.6
2007: Oct	1,369.5	7,338.3	.....	-1.2	4.6	.....
Nov	1,365.6	7,372.3	.....	-1.4	5.0	.....
Dec	1,366.5	7,404.3	31,723.4	.1	5.4	8.1
2008: Jan	1,367.2	7,448.9	.....	-2.2	5.9	.....
Feb	1,372.8	7,546.8	.....	.4	7.2	.....
Mar	1,375.3	7,618.1	32,154.9	1.3	8.3	5.4
Apr	1,371.3	7,631.3	.....	.3	8.0	.....
May <sup>r</sup>	1,368.0	7,640.7	.....	.4	7.3	.....
June	1,386.2	7,638.7	32,436.5	2.9	6.3	3.5
July <sup>r</sup>	1,403.3	7,679.5	.....	5.3	6.2	.....
Aug	1,394.0	7,669.9	.....	3.1	3.3	.....
Sept <sup>r</sup>	1,453.8	7,769.1	.....	11.4	4.0	.....
Oct <sup>r</sup>	1,473.1	7,879.0	.....	14.8	6.5	.....

<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 .....	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	725.5	552.9
1999: Dec .....	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	814.4	659.3
2000: Dec .....	531.2	8.3	309.6	238.4	133.1	105.2	1,878.7	1,424.6	454.1	1,047.6	700.2	347.5	899.3	816.8
2001: Dec .....	581.2	8.0	335.2	257.4	142.0	115.5	2,310.6	1,739.5	571.1	976.5	635.4	341.1	952.3	1,224.6
2002: Dec .....	626.3	7.8	306.2	279.4	154.3	125.1	2,774.2	2,060.4	713.8	896.0	590.8	305.2	876.1	1,275.5
2003: Dec .....	662.5	7.7	325.8	310.1	175.2	134.8	3,162.3	2,337.7	824.7	818.7	541.3	277.4	768.5	1,142.1
2004: Dec .....	697.6	7.5	343.2	328.0	186.8	141.2	3,506.4	2,631.0	875.3	830.0	551.2	278.8	688.0	1,093.4
2005: Dec .....	723.9	7.2	324.9	318.5	180.5	138.0	3,599.2	2,771.5	827.7	996.2	644.9	351.3	689.9	1,161.2
2006: Dec .....	748.9	6.7	305.9	305.0	176.8	128.2	3,685.4	2,904.0	781.4	1,171.4	759.2	412.2	789.0	1,362.0
2007: Dec .....	758.7	6.3	294.8	306.8	173.9	132.9	3,858.9	3,033.7	825.3	1,218.9	823.0	395.9	959.9	1,901.2
2007: Oct .....	761.5	6.4	296.5	305.1	173.0	132.1	3,840.9	3,010.5	830.4	1,211.9	803.3	408.7	915.9	1,798.7
2007: Nov .....	761.1	6.3	296.2	302.0	172.3	129.7	3,855.0	3,026.7	828.3	1,216.1	820.5	395.5	935.5	1,859.1
2007: Dec .....	758.7	6.3	294.8	306.8	173.9	132.9	3,858.9	3,033.7	825.3	1,218.9	823.0	395.9	959.9	1,901.2
2008: Jan .....	757.8	6.2	294.6	308.6	173.9	134.8	3,872.9	3,040.1	832.9	1,226.1	825.5	400.6	982.6	1,950.6
2008: Feb .....	758.7	6.2	295.0	312.9	177.7	135.2	3,921.3	3,081.5	839.8	1,227.3	826.8	400.5	1,025.4	2,093.3
2008: Mar .....	761.8	6.2	297.2	310.1	175.7	134.5	3,979.8	3,123.8	856.0	1,217.1	820.9	396.2	1,045.8	2,168.5
2008: Apr .....	759.8	6.2	294.0	311.3	175.6	135.8	3,987.0	3,126.6	860.4	1,211.5	816.5	395.0	1,061.5	2,208.5
2008: May .....	762.7	6.2	289.0	310.3	171.5	138.8	4,025.2	3,138.3	886.9	1,206.8	815.8	390.9	1,040.6	2,242.3
2008: June .....	769.0	6.0	294.0	317.1	181.0	136.1	4,024.9	3,126.7	898.2	1,203.9	818.6	385.3	1,023.7	2,269.3
2008: July .....	774.6	5.9	303.1	319.7	180.3	139.4	4,033.0	3,130.4	902.6	1,212.8	833.6	379.1	1,030.4	2,267.5
2008: Aug .....	775.8	5.9	302.4	309.9	172.1	137.8	4,011.9	3,120.3	891.6	1,237.5	859.5	378.0	1,026.5	2,291.7
2008: Sept .....	780.1	5.8	351.9	316.1	177.5	138.6	4,033.4	3,170.2	863.3	1,255.6	883.0	372.7	1,026.2	2,198.3
2008: Oct .....	795.0	5.8	360.5	311.9	174.8	137.1	4,032.0	3,247.6	784.5	1,314.1	975.0	339.1	1,059.7	2,150.0

<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	Borrowings from the Federal Reserve (NSA)						
	Reserves of depository institutions					Total <sup>4</sup>	Term auction credit	Other borrowings from the Federal Reserve				Adjustment <sup>6</sup>
	Total <sup>2</sup>	Non-borrowed <sup>3</sup>	Required	Excess (NSA)				Primary	Primary dealer and other broker-dealer credit <sup>5</sup>	Asset-backed commercial paper money market mutual fund liquidity facility	Credit extended to American International Group, Inc.	
1998: Dec .....	45,170	45,053	43,658	1,512	513,921	117	.....	.....	.....	.....	.....	101
1999: Dec .....	42,183	41,862	40,889	1,294	593,846	320	.....	.....	.....	.....	.....	179
2000: Dec .....	38,716	38,507	37,391	1,325	584,929	210	.....	.....	.....	.....	.....	99
2001: Dec .....	41,443	41,376	39,799	1,643	635,601	67	.....	.....	.....	.....	.....	34
2002: Dec .....	40,400	40,320	38,392	2,008	681,656	80	.....	.....	.....	.....	.....	35
2003: Dec .....	42,757	42,711	41,710	1,047	720,474	46	.....	.....	.....	.....	.....	.....
2004: Dec .....	46,552	46,489	44,643	1,909	759,173	63	.....	.....	.....	.....	.....	.....
2005: Dec .....	45,138	44,970	43,238	1,900	787,303	169	.....	.....	.....	.....	.....	.....
2006: Dec .....	43,338	43,147	41,475	1,863	811,730	191	.....	.....	.....	.....	.....	.....
2007: Dec .....	42,675	27,244	40,905	1,770	823,348	15,430	11,613	3,787	.....	.....	.....	.....
2007: Nov .....	42,623	22,258	40,927	1,696	825,422	366	.....	315	.....	.....	.....	.....
2007: Dec .....	42,675	27,244	40,905	1,770	823,348	15,430	11,613	3,787	.....	.....	.....	.....
2008: Jan .....	42,149	-3,510	40,509	1,640	821,406	45,660	44,516	1,137	.....	.....	.....	.....
2008: Feb .....	42,804	-17,353	41,080	1,724	822,560	60,157	60,000	155	.....	.....	.....	.....
2008: Mar .....	44,292	-50,232	41,313	2,978	826,994	94,523	75,484	1,617	16,168	.....	.....	.....
2008: Apr .....	43,563	-91,847	41,719	1,844	824,408	135,410	100,000	9,624	25,764	.....	.....	.....
2008: May .....	44,133	-111,648	42,122	2,011	826,461	155,780	127,419	14,076	14,238	.....	.....	.....
2008: June .....	43,373	-127,905	41,100	2,272	832,528	171,278	150,000	14,225	6,908	.....	.....	.....
2008: July .....	43,348	-122,316	41,371	1,977	838,142	165,664	150,000	15,204	255	.....	.....	.....
2008: Aug .....	44,586	-123,492	42,599	1,988	841,709	168,078	150,000	17,980	0	.....	.....	.....
2008: Sept .....	102,800	-187,306	42,749	60,051	903,524	290,105	149,814	32,632	53,473	31,877	22,187	.....
2008: Oct .....	315,525	-332,795	47,619	267,906	1,128,479	648,319	244,778	94,017	114,953	117,457	77,047	.....
2008: Nov .....	609,952	-88,834	50,904	559,048	1,433,092	698,786	393,088	95,839	60,655	71,009	78,070	.....

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

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

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

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

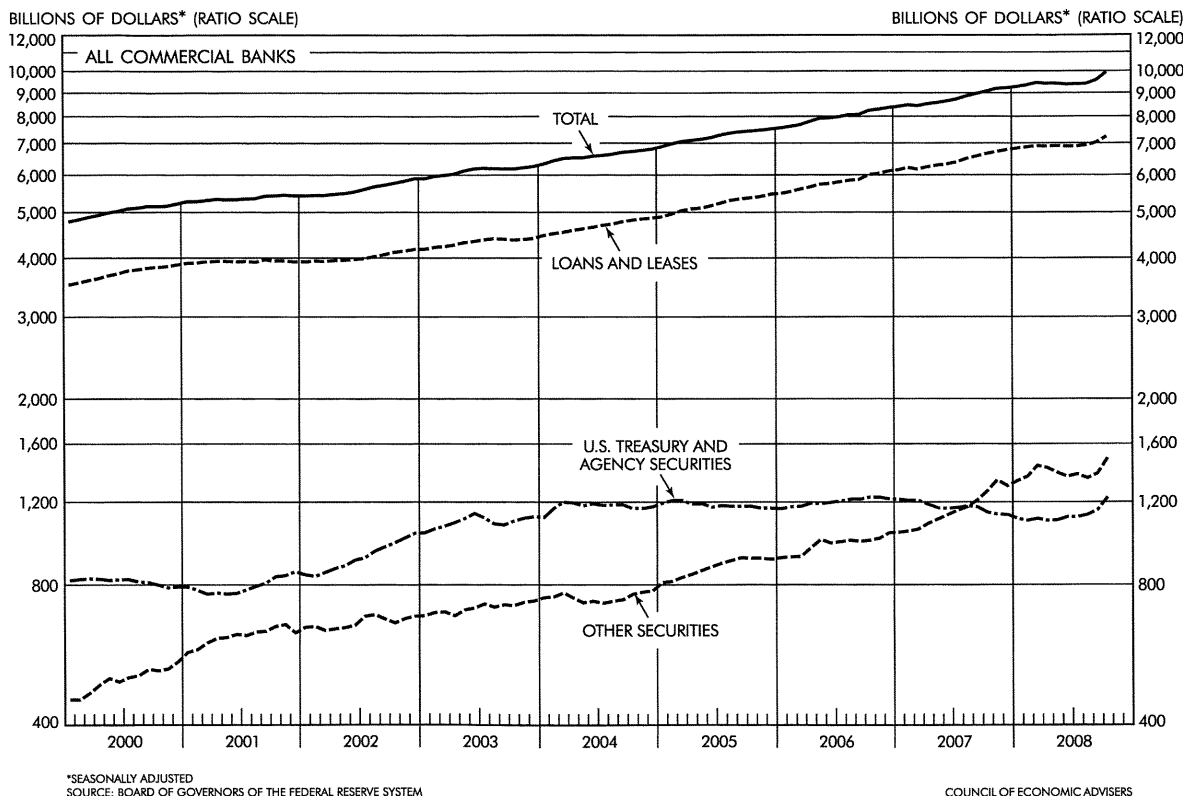
<sup>5</sup> Includes credit extended through the Primary Dealer Credit Facility and credit extended to other broker-dealers.

<sup>6</sup> 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 2.8 percent in October; commercial and industrial loans rose 4.2 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 <sup>2</sup>	Total loans and leases <sup>3</sup>	Commercial and industrial	Real estate			Consumer <sup>5</sup>	Security <sup>5</sup>	Other
							Total <sup>4</sup>	Revolving home equity	Commercial			
1998: Dec .....	4,514.1	1,225.9	795.8	430.1	3,288.2	938.8	1,333.4	103.6	559.1	497.4	134.5	384.1
1999: Dec .....	4,742.9	1,268.8	810.4	458.4	3,474.1	990.9	1,471.9	101.1	648.0	491.5	139.6	380.1
2000: Dec <sup>r</sup> .....	5,204.2	1,337.3	790.6	546.7	3,866.9	1,079.1	1,655.9	129.7	742.2	539.8	161.0	431.1
2001: Dec .....	5,414.6	1,482.9	852.1	630.8	3,931.7	1,018.7	1,786.1	155.4	813.6	556.2	135.0	435.6
2002: Dec .....	5,885.0	1,714.7	1,029.4	685.3	4,170.3	955.9	2,033.8	213.1	884.5	585.9	173.8	421.0
2003: Dec .....	6,257.9	1,853.5	1,115.6	738.0	4,404.4	896.7	2,230.2	280.3	962.0	642.3	198.1	437.1
2004: Dec .....	6,807.6	1,947.4	1,172.0	775.4	4,860.1	918.9	2,566.1	397.9	1,083.3	696.7	197.4	481.0
2005: Dec <sup>r</sup> .....	7,523.7	2,067.5	1,162.5	905.0	5,456.2	1,036.6	2,924.4	443.7	1,274.9	707.6	245.6	542.0
2006: Dec <sup>r</sup> .....	8,353.4	2,247.7	1,218.0	1,029.8	6,105.7	1,188.3	3,357.6	467.6	1,453.6	743.3	268.6	548.0
2007: Dec <sup>r</sup> .....	9,206.3	2,424.2	1,126.2	1,298.0	6,782.2	1,434.4	3,578.6	483.2	1,604.0	809.2	287.6	672.3
2007: Oct <sup>r</sup> .....	9,057.1	2,404.5	1,138.9	1,265.5	6,652.7	1,390.2	3,539.9	475.6	1,571.8	788.5	271.9	662.2
2007: Nov <sup>r</sup> .....	9,180.3	2,464.5	1,129.0	1,335.5	6,715.8	1,408.5	3,562.3	478.5	1,589.5	795.9	282.0	667.1
2007: Dec <sup>r</sup> .....	9,206.3	2,424.2	1,126.2	1,298.0	6,782.2	1,434.4	3,578.6	483.2	1,604.0	809.2	287.6	672.3
2008: Jan <sup>r</sup> .....	9,274.1	2,435.2	1,104.0	1,331.2	6,838.9	1,450.7	3,594.9	486.9	1,614.3	813.2	301.5	678.7
2008: Feb <sup>r</sup> .....	9,334.5	2,453.3	1,094.0	1,359.4	6,881.2	1,459.7	3,622.3	492.5	1,627.6	814.7	296.0	688.5
2008: Mar <sup>r</sup> .....	9,455.5	2,539.3	1,105.0	1,434.3	6,916.2	1,480.1	3,649.2	498.9	1,642.7	817.9	292.3	676.6
2008: Apr <sup>r</sup> .....	9,408.8	2,511.1	1,093.8	1,417.3	6,897.7	1,489.4	3,654.3	506.8	1,653.7	823.4	283.6	647.1
2008: May <sup>r</sup> .....	9,402.5	2,481.1	1,096.0	1,385.2	6,921.4	1,495.8	3,657.2	512.2	1,663.9	827.1	292.8	648.5
2008: June <sup>r</sup> .....	9,374.0	2,471.3	1,112.8	1,358.5	6,902.7	1,502.9	3,648.2	518.3	1,680.0	831.7	280.8	639.1
2008: July <sup>r</sup> .....	9,398.3	2,490.9	1,114.3	1,376.6	6,907.4	1,509.6	3,627.1	523.5	1,667.8	839.3	295.0	636.3
2008: Aug <sup>r</sup> .....	9,414.5	2,477.7	1,127.7	1,350.0	6,936.8	1,509.3	3,646.0	526.2	1,674.3	845.0	305.5	630.9
2008: Sept <sup>r</sup> .....	9,574.2	2,533.6	1,153.8	1,379.8	7,040.6	1,536.9	3,666.7	540.4	1,680.6	852.0	331.0	654.0
2008: Oct .....	9,958.1	2,717.8	1,227.4	1,490.4	7,240.3	1,601.5	3,791.5	577.8	1,717.8	870.2	302.6	674.4

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

<sup>2</sup> Includes other trading assets.

<sup>3</sup> Excludes unearned income. Includes the allowance for loan and lease losses. Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.

<sup>4</sup> Includes other residential, not shown separately.

<sup>5</sup> Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

# SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal <sup>1</sup>	External (Net increase in liabilities)						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					
1998	1,298.1	682.1	616.0	167.5	-215.5	383.1	221.9	161.3	448.4	1,348.4	778.5	569.9	-50.4
1999	1,718.6	731.0	987.6	273.2	-110.4	383.6	273.6	110.1	714.4	1,833.8	863.9	969.9	-115.2
2000	1,955.4	718.0	1,237.4	243.7	-118.2	361.9	187.3	174.6	993.7	2,137.7	928.5	1,209.2	-182.4
2001	850.2	755.0	95.2	164.6	-48.1	212.7	399.6	-187.0	-69.3	980.2	802.6	177.6	-130.0
2002	896.2	811.3	84.9	-18.2	-41.4	23.1	167.4	-144.2	103.1	867.2	737.1	130.1	28.9
2003	844.7	831.3	13.4	46.1	-41.1	87.1	216.9	-129.7	-32.6	832.5	749.9	82.6	12.1
2004	1,537.5	928.5	609.0	80.4	-124.4	204.8	132.7	72.2	528.7	1,608.8	825.7	783.1	-71.3
2005	2,026.3	1,065.1	961.2	-46.2	-360.7	314.5	252.0	62.5	1,007.4	1,879.8	922.0	957.8	146.5
2006	2,027.9	1,086.0	941.9	-81.9	-602.9	521.1	326.9	194.2	1,023.7	1,930.5	1,059.4	871.1	97.4
2007	1,955.3	1,047.0	908.3	-47.2	-834.2	787.0	420.8	366.2	955.6	2,074.3	1,047.3	1,027.0	-118.9
2006: I	1,932.8	1,094.3	838.5	-102.6	-566.1	463.5	324.0	139.5	941.2	1,873.8	1,013.3	860.5	59.0
2006: II	2,232.0	1,091.2	1,140.8	-33.0	-578.0	545.0	300.4	244.6	1,173.7	2,138.3	1,063.6	1,074.7	93.7
2006: III	1,940.2	1,117.2	823.0	-189.4	-524.1	334.7	278.2	56.6	1,012.4	1,889.7	1,076.3	813.4	50.6
2006: IV	2,006.5	1,041.2	965.3	-2.4	-743.5	741.1	405.1	335.9	967.7	1,820.1	1,084.3	735.8	186.4
2007: I	1,886.9	1,028.8	858.1	92.8	-567.4	660.2	413.0	247.2	765.3	1,968.9	1,009.2	959.7	-82.0
2007: II	1,940.0	1,032.7	907.3	33.1	-813.4	846.5	506.4	340.1	874.2	2,136.0	1,044.0	1,092.0	-196.0
2007: III	2,112.3	1,065.0	1,047.3	35.2	-831.4	866.6	337.6	529.1	1,012.1	2,350.0	1,083.8	1,266.2	-237.7
2007: IV	1,882.3	1,061.7	820.6	-350.0	-1,124.7	774.7	426.5	348.4	1,170.5	1,841.9	1,052.0	789.9	40.3
2008: I	1,830.3	1,041.2	789.1	-80.1	-503.3	423.2	239.3	183.9	869.2	1,913.7	1,066.7	847.0	-83.4
2008: II <sup>P</sup>	1,584.5	984.4	600.1	23.6	-366.7	390.3	385.8	4.6	576.5	1,474.6	1,121.2	353.4	109.8

<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>
1998: Dec	1,421.0	581.4	839.6	96.2	41.4	54.8
1999: Dec	1,532.4	610.7	921.7	111.4	29.3	82.1
2000: Dec	1,717.7	683.7	1,034.0	185.3	73.0	112.3
2001: Dec	1,867.3	716.6	1,150.7	149.6	32.9	116.7
2002: Dec	1,974.3	748.8	1,225.5	107.0	32.2	74.8
2003: Dec	2,078.3	770.4	1,307.9	104.0	21.6	82.4
2004: Dec	2,191.6	799.8	1,391.8	113.3	29.4	83.9
2005: Dec	2,285.2	824.5	1,460.7	93.6	24.7	68.9
2006: Dec	2,387.7	874.6	1,513.1	102.5	50.1	52.4
2007: Dec <sup>r</sup>	2,519.0	939.5	1,579.5	131.3	64.9	66.4
2007: Oct <sup>r</sup>	2,501.1	929.2	1,571.8	7.6	7.3	.2
2007: Nov <sup>r</sup>	2,513.8	936.1	1,577.7	12.7	6.9	5.9
2007: Dec <sup>r</sup>	2,519.0	939.5	1,579.5	5.2	3.4	1.8
2008: Jan <sup>r</sup>	2,526.0	945.8	1,580.3	7.0	6.3	.8
2008: Feb <sup>r</sup>	2,536.9	951.4	1,585.5	10.9	5.6	5.2
2008: Mar <sup>r</sup>	2,549.1	957.4	1,591.7	12.2	6.0	6.2
2008: Apr <sup>r</sup>	2,558.8	957.3	1,601.5	9.7	-1.1	9.8
2008: May <sup>r</sup>	2,565.4	962.9	1,602.5	6.6	5.6	1.0
2008: June <sup>r</sup>	2,574.0	965.7	1,608.4	8.6	2.8	5.9
2008: July <sup>r</sup>	2,581.4	971.8	1,609.6	7.4	6.1	1.2
2008: Aug <sup>r</sup>	2,574.9	973.8	1,601.2	-6.5	2.0	-8.4
2008: Sept <sup>r</sup>	2,581.7	976.3	1,605.4	6.8	2.5	4.2
2008: Oct <sup>P</sup>	2,578.1	976.1	1,602.0	-3.6	-2.2	-3.4

<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.

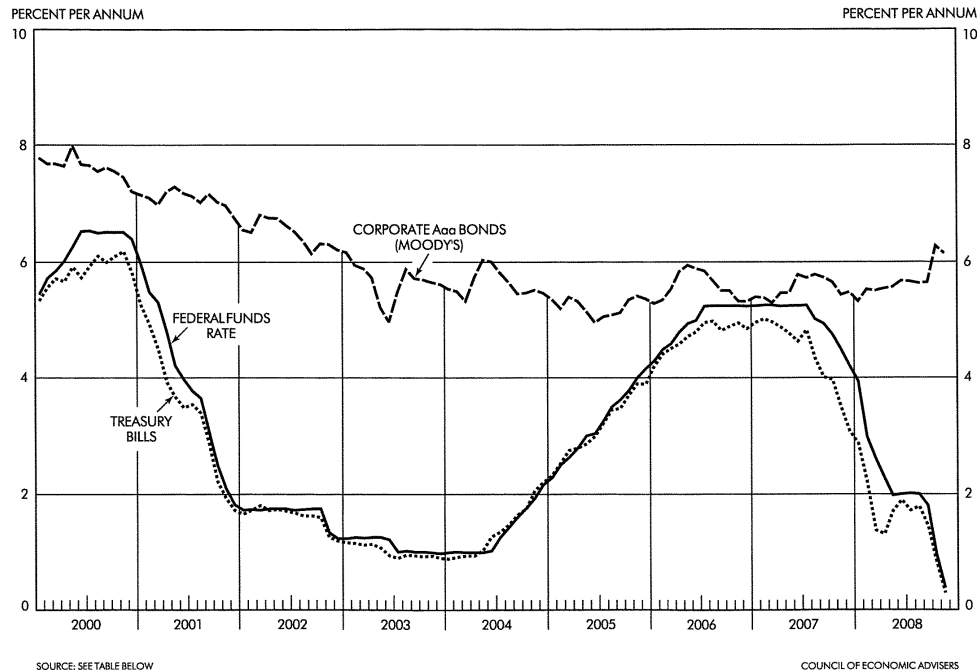
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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 November.



[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: 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	6.02
Feb .....	2.21	2.19	3.74	4.52	4.35	5.53	3.50	*	6.00	2.98	5.96
Mar .....	1.38	1.80	3.51	4.39	4.67	5.51	2.50	*	5.25	2.61	5.92
Apr .....	1.32	2.23	3.68	4.44	4.43	5.55	2.25	*	5.00	2.28	5.98
May .....	1.71	2.69	3.88	4.60	4.34	5.57	2.25	*	5.00	1.98	6.01
June .....	1.90	3.08	4.10	4.69	4.48	5.68	2.25	*	5.00	2.00	6.13
July .....	1.72	2.87	4.01	4.57	4.88	5.67	2.25	*	5.00	2.01	6.29
Aug .....	1.79	2.70	3.89	4.50	4.90	5.64	2.25	*	5.00	2.00	6.33
Sept .....	1.46	2.32	3.69	4.27	5.03	5.65	2.25	*	5.00	1.81	6.09
Oct .....	.84	1.86	3.81	4.17	5.68	6.28	1.25	*	4.00	.97	6.10
Nov .....	.30	1.51	3.53	4.00	5.28	6.15	1.25	*	4.00	.39	.....
Week ended:											
2008: Nov 8 .....	.53	1.65	3.82	4.22	5.29	6.37	1.25	*	4.00	.24	.....
15 .....	.36	1.63	3.78	4.24	5.23	6.37	1.25	*	4.00	.28	.....
22 .....	.15	1.38	3.38	3.93	5.18	5.99	1.25	*	4.00	.36	.....
29 .....	.15	1.40	3.10	3.60	5.41	5.76	1.25	*	4.00	.56	.....
Dec 6 .....	.05	1.11	2.66	3.15	5.52	5.31	1.25	*	4.00	.49	.....

<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.

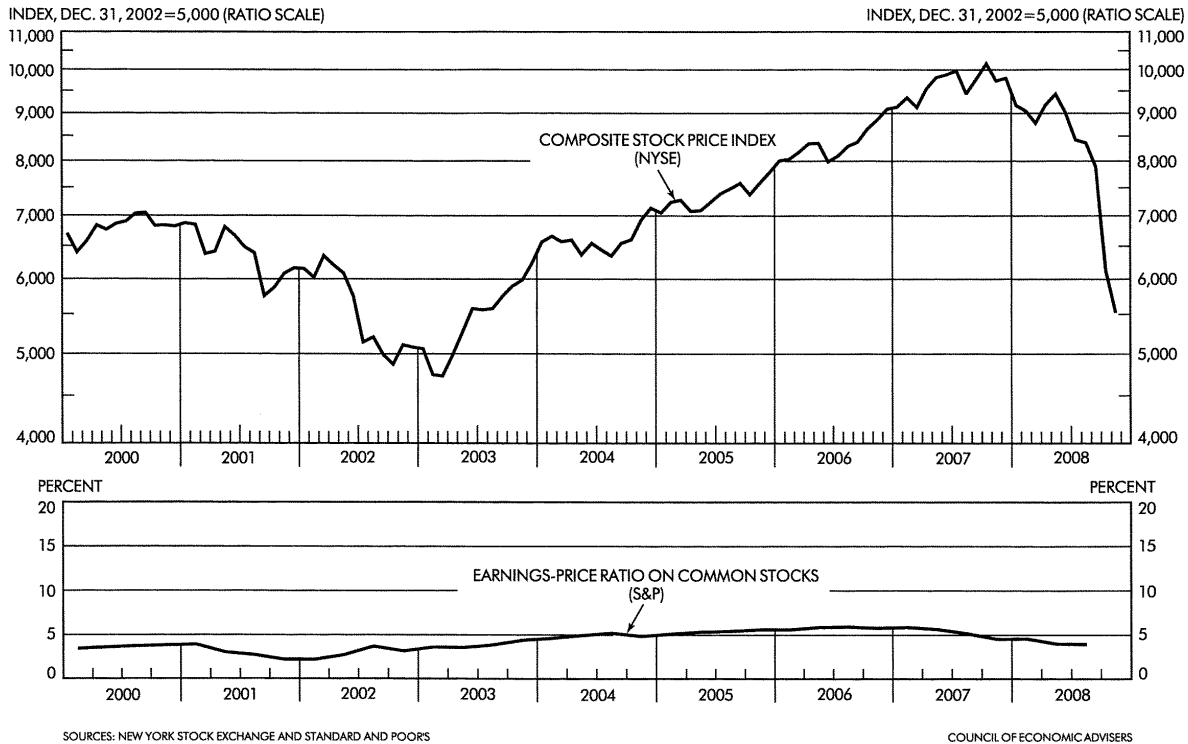
\* Discount rate (adjustment credit) series was discontinued after January 8, 2003. Series for 30-year constant maturity was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

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 November.



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	5.29
2007: Nov	9,741.15	8,522.71	14,622.23	7,127.40	13,200.58	1,463.39	2,662.80	1.95	
2007: Dec	9,807.36	8,447.99	14,956.77	7,306.60	13,406.99	1,479.23	2,661.55	1.93	4.51
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	
2008: Feb	9,041.52	7,577.54	13,931.92	6,674.75	12,419.57	1,354.87	2,325.83	2.10	
2008: Mar	8,776.21	7,155.51	14,000.91	6,318.44	12,193.88	1,316.94	2,254.82	2.17	4.57
2008: Apr	9,174.10	7,579.73	15,159.35	6,381.98	12,656.63	1,370.47	2,368.10	2.09	
2008: May	9,429.04	7,593.63	16,365.23	6,405.40	12,812.48	1,403.22	2,483.24	2.07	
2008: June	8,996.98	6,798.20	16,272.67	6,243.42	12,056.67	1,341.25	2,427.45	2.15	4.01
2008: July	8,427.37	6,207.89	14,899.86	6,412.48	11,322.38	1,257.33	2,278.14	2.27	
2008: Aug	8,362.20	6,304.58	13,772.04	6,618.92	11,530.75	1,281.47	2,389.27	2.23	
2008: Sept	7,886.29	6,159.18	12,562.82	6,316.05	11,114.08	1,217.01	2,205.20	2.36	3.94
2008: Oct	6,130.39	4,733.74	9,515.71	5,434.03	9,176.71	968.80	1,730.32	2.83	
2008: Nov	5,527.63	3,779.86	9,262.07	5,088.99	8,614.55	883.04	1,542.70	3.11	
Week ended:									
2008: Nov 8	5,990.32	4,381.19	9,757.91	5,355.35	9,144.80	952.14	1,688.84	2.86	
2008: Nov 15	5,585.11	3,893.08	9,233.65	5,209.64	8,635.94	891.01	1,562.08	3.20	
2008: Nov 22	5,062.40	3,223.29	8,620.95	4,848.48	8,058.86	813.78	1,410.44	3.37	
2008: Nov 29	5,458.95	3,582.38	9,479.18	4,905.88	8,619.63	873.28	1,501.11	3.02	
2008: Dec 6	5,288.13	3,497.75	8,747.81	4,879.33	8,434.31	851.41	1,459.02	3.07	

<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 relaunches 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.

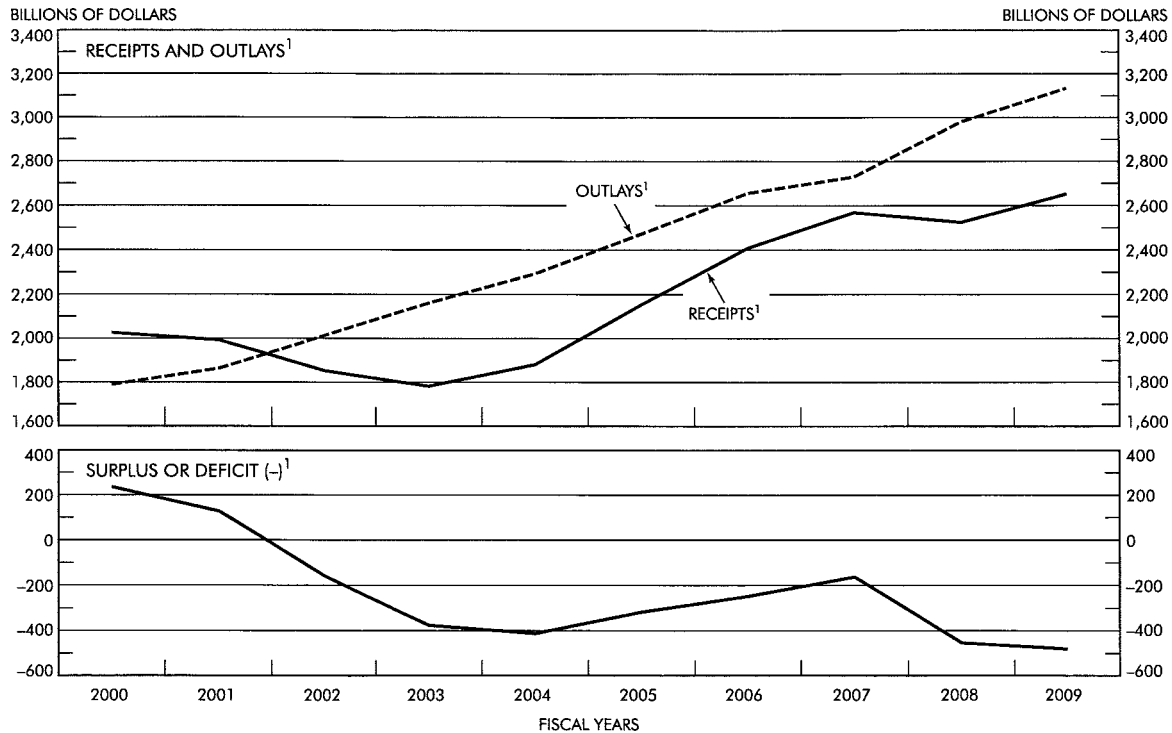
<sup>7</sup> Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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 second month of fiscal 2009, there was a deficit of \$401.6 billion, compared with a deficit of \$155.1 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	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 <sup>1</sup>	2,523.9	2,978.7	-454.8	1,865.8	2,503.9	-638.1	658.0	474.8	183.3	9,983.7	5,800.6
2009 (estimates)	2,651.4	3,133.2	-481.8	1,969.0	2,631.7	-662.7	682.4	501.5	180.9	10,438.4	5,958.2
Cumulative total, first 2 months: <sup>2</sup>											
Fiscal year 2008	329.2	484.3	-155.1	235.9	393.4	-157.5	93.4	90.9	2.4	9,093.7	5,131.3
Fiscal year 2009	309.6	711.2	-401.6	212.4	613.2	-400.9	97.3	98.0	-7.7	10,618.6	6,386.4

<sup>1</sup> Data from *Final Monthly Treasury Statement* for fiscal 2008 released on October 14, 2008.

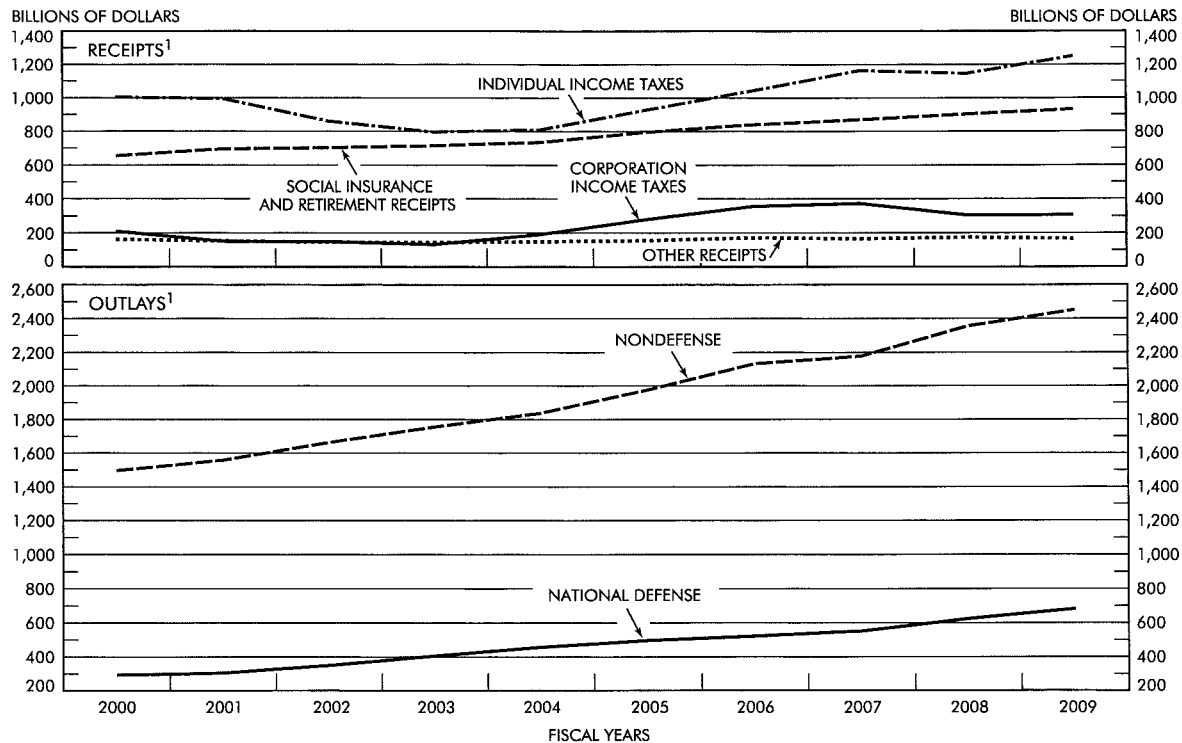
<sup>2</sup> Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2009 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2009, issued July 28, 2008. Other 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 second month of fiscal 2009, receipts were \$19.6 billion lower than a year earlier and outlays were \$226.9 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
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	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 <sup>1</sup>	2,523.9	1,145.7	304.3	900.4	173.4	2,978.7	624.1	594.7	28.8	280.6	390.8	432.7	617.0	248.9	355.7
2009 (estimates)	2,651.4	1,250.4	304.1	931.5	165.5	3,133.2	682.1	656.7	39.9	301.4	411.9	431.3	656.1	228.0	382.5
Cumulative total, first 2 months: <sup>2</sup>															
Fiscal year 2008	329.2	161.0	8.7	130.5	29.0	484.3	112.2	107.2	2.6	46.9	70.9	57.9	98.5	39.8	55.4
Fiscal year 2009	309.6	146.4	2.1	135.2	25.9	711.2	117.0	111.7	8.6	49.0	66.6	65.0	104.2	41.7	259.1

<sup>1</sup> Data from *Final Monthly Treasury Statement* for fiscal 2008 released on October 14, 2008.

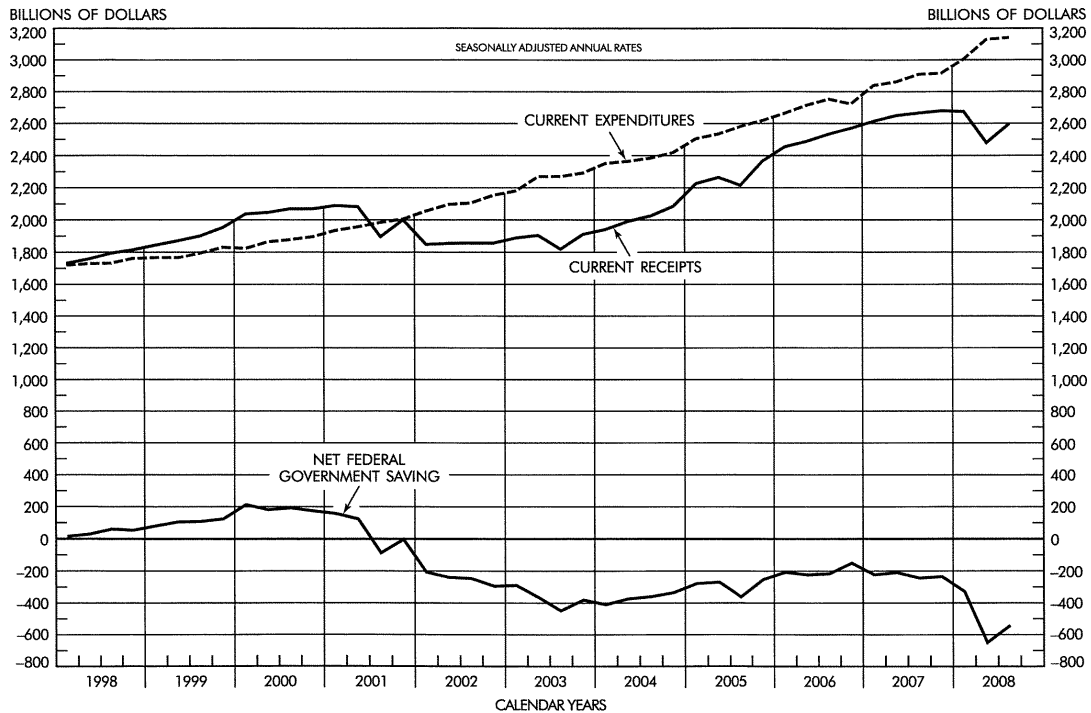
<sup>2</sup> Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data for fiscal 2009 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2009, issued July 28, 2008. Other 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 third quarter of 2008, according to preliminary estimates, Federal current receipts rose \$118.2 billion (annual rate); while Federal current expenditures rose \$11.8 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total <sup>2</sup>	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total <sup>1</sup>	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
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	25.8	-1.2	2,379.5	723.7	1,390.6	221.0	44.2	-370.6
2005	2,266.9	1,383.0	930.7	99.2	341.0	850.0	24.0	18.0	-5.0	2,558.6	766.3	1,478.0	255.4	58.9	-291.7
2006	2,510.4	1,550.2	1,049.9	98.0	388.9	902.4	25.7	35.7	-3.6	2,711.6	811.8	1,568.1	282.3	49.4	-201.1
2007	2,651.2	1,644.5	1,167.3	97.7	365.4	942.3	29.2	37.5	-2.2	2,880.5	856.1	1,666.7	312.6	45.2	-229.3
2005: I	2,225.7	1,338.8	894.9	97.1	335.4	835.0	24.1	31.0	-3.2	2,504.4	758.2	1,458.7	233.4	54.2	-278.7
2005: II	2,264.1	1,369.2	917.8	101.2	339.8	842.5	25.0	31.8	-4.4	2,533.6	760.3	1,461.7	253.4	58.2	-269.5
2005: III	2,214.5	1,375.8	944.2	100.0	318.0	857.0	23.8	-35.8	-6.4	2,579.2	782.1	1,483.0	253.8	60.4	-364.7
2005: IV	2,363.3	1,448.0	965.8	98.5	370.6	865.7	23.1	32.8	-6.2	2,617.1	764.5	1,508.7	281.0	62.9	-253.8
2006: I	2,453.6	1,504.7	1,018.8	97.8	377.3	893.6	23.7	34.7	-3.1	2,661.5	805.9	1,535.4	266.4	53.8	-207.9
2006: II	2,487.6	1,535.1	1,031.6	98.2	394.4	895.7	24.9	35.5	-3.5	2,712.5	809.2	1,566.5	287.4	49.4	-225.0
2006: III	2,531.9	1,570.9	1,056.0	98.6	404.6	902.6	26.0	36.0	-3.6	2,750.4	816.2	1,584.6	301.9	47.8	-218.4
2006: IV	2,568.6	1,590.2	1,093.2	97.4	379.5	917.7	28.2	36.5	-4.0	2,721.8	816.0	1,586.0	273.3	46.5	-153.2
2007: I	2,612.8	1,615.2	1,139.5	97.7	365.6	937.1	28.4	37.0	-5.1	2,837.9	832.5	1,650.2	309.6	45.6	-225.2
2007: II	2,648.1	1,648.2	1,157.1	96.9	381.5	936.4	29.0	37.2	-2.8	2,859.5	851.1	1,652.6	310.5	45.2	-211.4
2007: III	2,664.9	1,654.4	1,178.1	98.2	365.1	943.3	29.8	37.6	-2	2,909.2	869.1	1,671.4	323.9	44.8	-244.3
2007: IV	2,679.2	1,660.0	1,194.7	98.0	349.5	952.3	29.5	38.2	-8	2,915.6	871.6	1,692.5	306.4	45.1	-236.3
2008: I	2,672.5	1,634.9	1,201.2	95.8	322.5	968.9	29.9	39.4	-5	3,003.2	898.0	1,729.2	329.4	46.6	-330.7
2008: II	2,478.8	1,436.0	999.8	96.9	324.4	971.8	31.7	40.0	-6	3,128.4	918.2	1,860.1	302.3	47.8	-649.6
2008: III	2,597.0	1,567.6	1,141.6	95.2	315.9	974.8	32.4	22.4	-1	3,140.2	954.1	1,795.3	342.6	48.3	-543.2

<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.

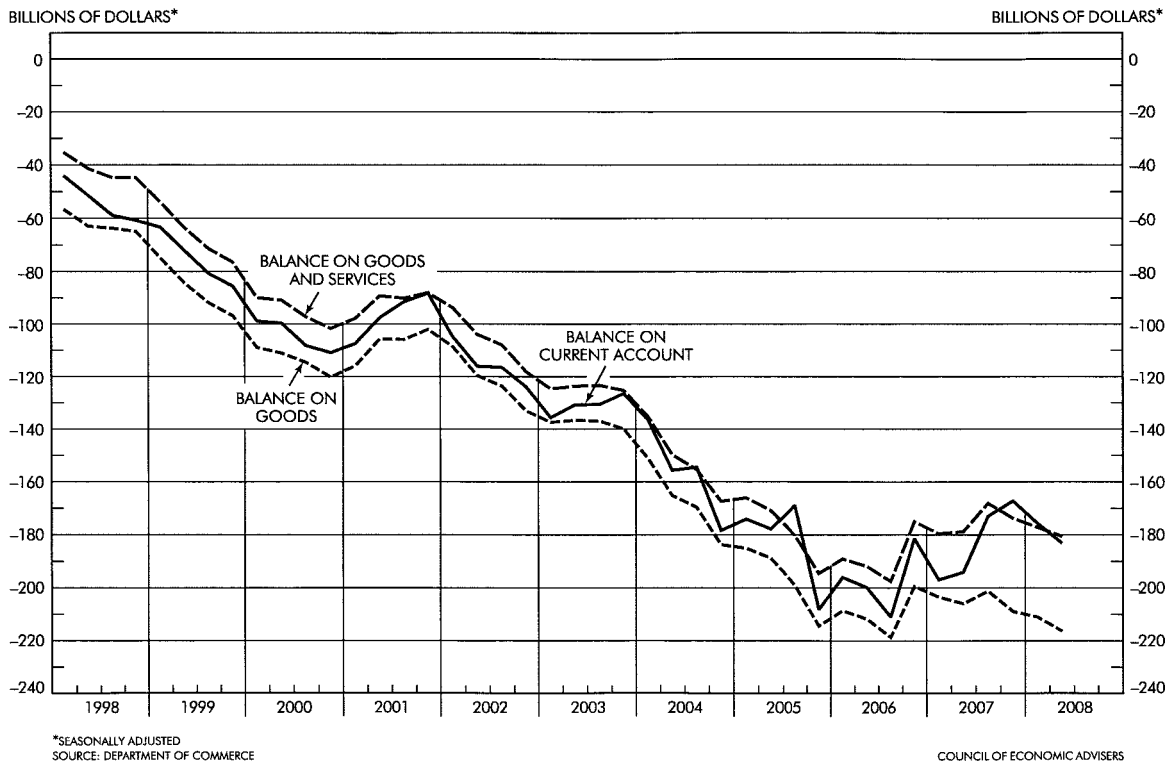
Note.—Revisions include changes to series affected by revised wage and salary estimates for 2008:II.

Source: Department of Commerce, Bureau of Economic Analysis.



# U.S. INTERNATIONAL TRANSACTIONS

In the second quarter of 2008, the goods deficit rose to \$216.3 billion, from \$211.0 billion in the first quarter. The current account deficit rose to \$183.1 billion in the second quarter, from \$175.6 billion in the first quarter.



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

Period	Goods <sup>1</sup>			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net <sup>3</sup>	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions <sup>2</sup>	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
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	280,942	-253,544	27,398	-64,948	-461,275
2003	713,415	-1,264,307	-550,892	-11,981	-11,475	77,433	-496,915	320,456	-275,147	45,309	-71,794	-523,400
2004	807,516	-1,477,094	-669,578	-13,518	-14,275	89,640	-607,730	413,739	-346,519	67,219	-84,482	-624,993
2005	894,631	-1,681,780	-787,149	-10,536	-13,006	99,124	-711,567	535,263	-462,905	72,358	-89,784	-728,993
2006	1,023,109	-1,861,380	-838,270	-13,602	-10,788	109,377	-753,283	685,150	-627,956	57,194	-92,027	-788,116
2007	1,148,481	-1,967,853	-819,373	-16,768	2,181	133,702	-700,258	817,779	-736,030	81,749	-112,705	-731,214
2005: I	214,857	-399,862	-185,005	-2,724	-4,155	25,886	-165,997	124,653	-104,069	20,584	-28,644	-174,057
2005: II	223,728	-412,411	-188,683	-2,699	-2,791	23,442	-170,729	128,487	-110,615	17,872	-24,964	-177,821
2005: III	223,603	-422,752	-199,149	-2,211	-2,884	23,899	-180,345	136,138	-115,595	20,543	-9,090	-168,892
2005: IV	232,443	-446,754	-214,312	-2,902	-3,177	25,893	-194,497	145,986	-132,627	13,358	-27,085	-208,223
2006: I	244,679	-453,286	-208,607	-3,121	-2,853	25,493	-189,087	155,683	-141,031	14,652	-21,516	-195,952
2006: II	253,332	-465,016	-211,684	-3,482	-2,885	26,209	-191,841	170,011	-153,960	16,051	-24,116	-199,906
2006: III	259,277	-477,900	-218,623	-3,641	-2,622	27,414	-197,471	176,251	-164,969	11,282	-24,716	-210,906
2006: IV	265,821	-465,178	-199,356	-3,358	-2,429	30,258	-174,885	183,205	-167,996	15,209	-21,679	-181,355
2007: I	270,318	-473,681	-203,363	-3,286	-1,587	28,692	-179,543	186,746	-173,959	12,787	-30,174	-196,930
2007: II	279,488	-485,375	-205,887	-4,085	-806	31,960	-178,819	202,171	-192,492	9,679	-24,953	-194,093
2007: III	295,494	-496,698	-201,204	-4,251	1,064	36,276	-168,114	213,520	-190,562	22,958	-27,796	-172,952
2007: IV	303,180	-512,099	-208,919	-5,146	3,509	36,773	-173,783	215,343	-179,016	36,327	-29,784	-167,241
2008: I	317,813	-528,845	-211,032	-4,398	3,115	35,205	-177,110	199,827	-166,615	33,212	-31,742	-175,640
2008: II <sup>q</sup>	337,312	-553,641	-216,328	-5,340	4,471	36,646	-180,551	194,873	-167,529	27,344	-29,941	-183,147

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

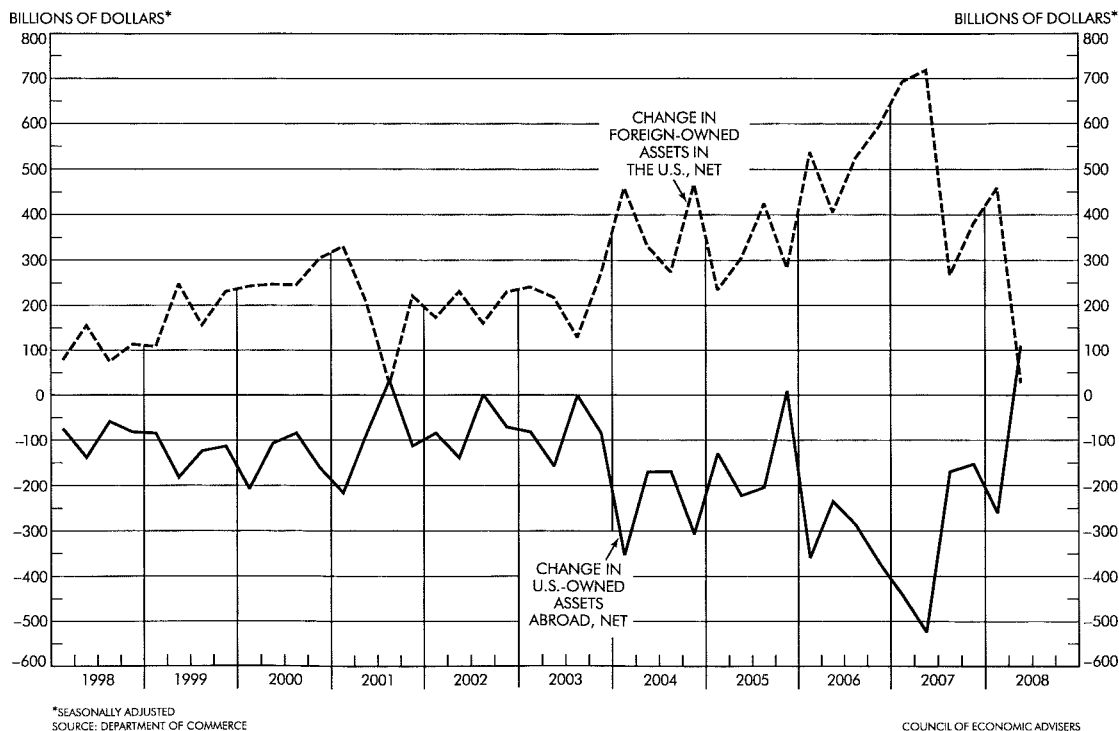
<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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

See p. 37 for continuation of table.

## U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks decreased \$225.7 billion in the second quarter of 2008, following an increase of \$221.3 billion in the first quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased \$233.6 billion in the second quarter, following an increase of \$79.1 billion in the first quarter.



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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net <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				
1998	-766	-353,829	-6,783	-422	-346,624	420,794	-19,903	440,697	148,863	81,761		
1999	-4,939	-504,062	8,747	2,750	-515,559	742,210	43,543	698,667	68,421	71,516		
2000	-1,010	-560,523	-290	-941	-559,292	1,038,224	42,758	995,466	-59,265	67,647		
2001	-1,270	-382,616	-4,911	-486	-377,219	782,870	28,059	754,811	-14,285	68,654		
2002	-1,470	-294,646	-3,681	345	-291,310	795,161	115,945	679,216	-37,770	79,006		
2003	-3,480	-325,424	1,523	537	-327,484	858,303	278,069	580,234	-6,000	85,938		
2004	-2,369	-1,000,870	2,805	1,710	-1,005,385	1,533,201	397,755	1,135,446	95,030	86,824		
2005	-4,036	-546,631	14,096	5,539	-566,266	1,247,347	259,268	988,079	32,313	65,127		
2006	-3,880	-1,251,749	2,374	5,346	-1,259,469	2,061,113	487,939	1,573,174	29,710	65,895		
2007	-1,843	-1,289,854	-122	-22,273	-1,267,459	2,057,703	411,058	1,646,645	6,496	70,565		
2005: I	-2,594	-129,175	5,331	2,591	-137,097	234,182	25,052	209,130	71,644	12,224		
2005: II	-510	-222,397	-797	989	-222,589	304,880	81,292	223,588	95,848	-1,323		
2005: III	-467	-204,361	4,766	1,501	-210,628	425,404	54,736	370,668	-51,683	-21,122		
2005: IV	-465	9,302	4,796	459	4,047	282,881	98,188	184,693	-83,495	10,222		
2006: I	-1,716	-359,608	513	1,049	-361,170	537,649	130,427	407,222	1,633	17,994		
2006: II	-1,005	-234,828	-560	1,765	-236,033	405,008	127,303	277,705	14,090	16,641		
2006: III	-533	-286,769	1,006	1,570	-289,346	524,858	121,843	403,015	15,134	-41,784		
2006: IV	-626	-370,543	1,415	962	-372,920	593,598	108,366	485,232	-1,147	-39,927		
2007: I	-543	-442,065	-72	445	-442,438	692,713	163,270	529,443	14,795	-67,970		
2007: II	-112	-523,556	26	-596	-522,985	718,112	88,822	629,290	-1,007	656		
2007: III	-617	-170,476	-54	623	-171,045	266,476	13,469	253,007	5,942	71,627		
2007: IV	-571	-153,757	-22	-22,744	-130,990	380,402	145,497	234,905	-13,234	-45,600		
2008: I	-600	-260,644	-276	3,265	-263,634	459,017	173,533	285,484	-8,001	-14,131		
2008: II	-652	110,431	-1,267	-41,265	152,963	26,301	144,417	-118,116	47,067	-3,464		

<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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