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{PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION}

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

Approved June 23, 1949.

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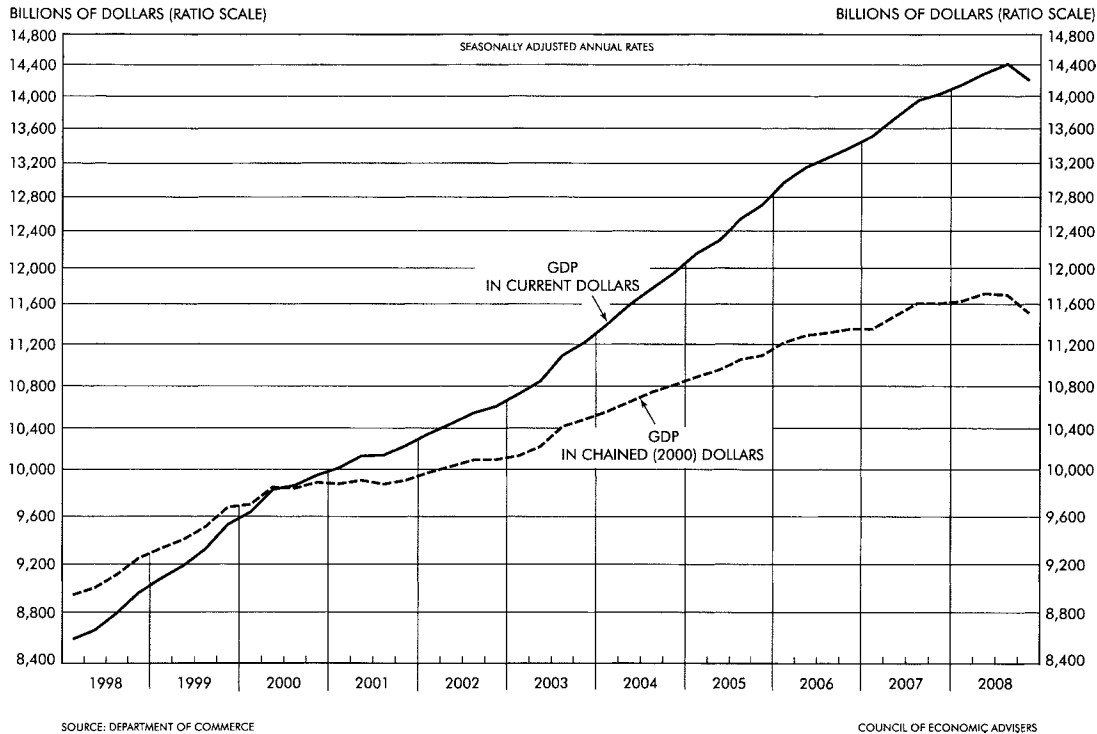
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the fourth quarter of 2008, according to revised estimates, current-dollar gross domestic product (GDP) fell 5.8 percent (annual rate), real GDP (GDP in chained 2000 dollars) fell 6.3 percent, and the implicit price deflator rose 0.6 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 ¹	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal		State and local				
								Total	National defense					Non-defense
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
2008*	14,264.6	10,057.9	1,993.5	-669.2	1,859.4	2,528.6	2,882.4	1,071.9	734.9	337.0	1,810.4	14,311.6	14,933.8	14,397.8
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	14,412.8	10,163.5	2,010.9	-707.7	1,968.9	2,676.6	2,946.1	1,098.0	759.5	338.5	1,848.1	14,462.5	15,120.5	14,539.6
2008: IV*	14,200.3	9,927.9	1,906.1	-545.1	1,724.7	2,269.7	2,911.4	1,107.0	757.0	350.0	1,804.4	14,236.9	14,745.4	14,354.3

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases ¹	Addendum: Gross national product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
1999	9,470.3	6,438.6	1,133.3	443.6	68.9	-296.2	1,008.2	1,304.4	1,686.9	573.7	372.2	201.5	1,113.2	9,404.0	9,767.7	9,504.7
2000	9,817.0	6,739.4	1,232.1	446.9	56.5	-379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	9,890.7	6,910.4	1,180.5	448.5	-31.7	-399.1	1,036.7	1,435.8	1,780.3	601.4	384.9	216.5	1,179.0	9,920.9	10,290.1	9,933.6
2002	10,048.8	7,099.3	1,071.5	469.9	12.5	-471.3	1,013.3	1,484.6	1,858.8	643.4	413.2	230.2	1,215.4	10,036.5	10,517.7	10,079.0
2003	10,301.0	7,295.3	1,081.8	509.4	14.3	-518.9	1,026.1	1,545.0	1,904.8	687.1	449.0	238.0	1,217.8	10,285.1	10,815.5	10,355.3
2004	10,675.8	7,561.4	1,144.3	560.2	54.3	-593.8	1,126.1	1,719.9	1,931.8	715.9	475.0	240.7	1,215.8	10,619.8	11,261.4	10,746.0
2005	10,989.5	7,791.7	1,226.2	595.4	38.9	-616.6	1,205.3	1,821.9	1,939.0	724.5	482.2	242.0	1,214.3	10,947.3	11,597.8	11,072.1
2006	11,294.8	8,029.0	1,318.2	552.9	42.3	-615.7	1,314.8	1,930.5	1,971.2	741.0	490.0	250.8	1,230.2	11,249.3	11,904.1	11,362.3
2007	11,523.9	8,252.8	1,382.9	453.8	-2.5	-546.5	1,425.9	1,972.4	2,012.1	752.9	502.1	250.4	1,259.0	11,523.4	12,066.8	11,609.8
2008 ^r	11,652.0	8,272.1	1,405.4	359.5	-29.0	-390.2	1,514.1	1,904.3	2,070.2	798.2	538.1	259.5	1,273.0	11,681.0	12,035.2	11,762.3
2005: I	10,875.8	7,697.5	1,200.4	582.1	74.6	-623.7	1,177.9	1,801.7	1,929.6	718.0	476.3	241.5	1,211.4	10,799.3	11,490.6	10,968.4
2005: II	10,946.1	7,766.4	1,219.0	595.8	16.7	-601.3	1,203.1	1,804.4	1,934.0	720.1	481.0	238.8	1,213.8	10,925.9	11,539.4	11,028.4
2005: III	11,050.0	7,838.1	1,237.1	601.7	11.0	-603.6	1,204.3	1,807.9	1,950.4	736.8	495.1	241.4	1,213.6	11,035.5	11,645.4	11,140.7
2005: IV	11,086.1	7,864.9	1,248.2	602.0	53.5	-637.8	1,235.7	1,873.6	1,941.9	723.2	476.5	246.5	1,218.5	11,028.4	11,716.2	11,151.2
2006: I	11,217.3	7,947.4	1,295.2	596.5	45.9	-636.0	1,284.3	1,920.2	1,960.5	740.6	486.7	253.8	1,219.9	11,167.6	11,846.2	11,286.5
2006: II	11,291.7	8,002.1	1,315.4	570.1	56.9	-619.4	1,301.4	1,920.9	1,966.6	737.7	489.0	248.5	1,228.8	11,232.1	11,904.4	11,365.1
2006: III	11,314.1	8,046.3	1,332.7	536.7	53.3	-623.0	1,312.6	1,935.7	1,974.9	741.1	487.9	253.1	1,233.7	11,257.8	11,370.8	11,370.8
2006: IV	11,356.4	8,119.9	1,329.3	508.4	13.1	-584.3	1,361.1	1,945.3	1,982.7	744.4	496.3	247.8	1,238.2	11,339.7	11,935.6	11,426.5
2007: I	11,357.8	8,197.2	1,340.4	486.4	-15.0	-618.6	1,363.2	1,981.8	1,987.1	737.5	488.8	248.6	1,249.3	11,370.5	11,970.9	11,419.1
2007: II	11,491.4	8,237.3	1,373.8	471.7	-2.8	-571.2	1,392.2	1,963.4	2,006.4	749.6	498.8	250.5	1,256.6	11,490.5	12,058.2	11,541.7
2007: III	11,625.7	8,278.5	1,402.9	445.3	16.0	-511.8	1,466.2	1,978.0	2,025.3	762.7	511.0	251.2	1,262.6	11,605.0	12,135.1	11,719.9
2007: IV	11,620.7	8,298.2	1,414.7	411.6	-8.1	-484.5	1,482.1	1,966.5	2,029.4	761.7	509.9	251.5	1,267.5	11,628.0	12,103.2	11,758.3
2008: I	11,646.0	8,316.1	1,423.1	383.0	-10.2	-462.0	1,500.6	1,962.6	2,039.1	772.6	518.9	253.2	1,266.7	11,653.7	12,105.8	11,760.9
2008: II	11,727.4	8,341.3	1,431.8	369.6	-50.6	-381.3	1,544.7	1,926.0	2,058.9	785.0	528.1	256.3	1,274.4	11,778.8	12,102.6	11,822.2
2008: III	11,712.4	8,260.6	1,425.7	353.7	-29.6	-353.1	1,556.1	1,909.1	2,088.1	810.8	550.4	259.5	1,278.7	11,739.2	12,057.8	11,817.3
2008: IV ^r	11,522.1	8,170.5	1,341.1	331.6	-25.8	-364.5	1,454.9	1,819.4	2,094.7	824.5	555.0	268.9	1,272.3	11,552.2	11,874.5	11,648.7

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

Source: Department of Commerce, Bureau of Economic Analysis.

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

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Non-defense	
1999	97.868	97.575	101.625	96.174	97.393	100.057	95.780	98.313	95.960	96.883	96.886	96.880	95.667
2000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2001	102.399	102.094	98.113	101.531	103.256	99.683	104.633	99.625	97.497	101.908	102.002	101.738	102.868
2002	104.187	103.542	95.767	102.090	106.019	99.513	107.240	99.272	96.342	105.632	105.792	105.345	105.434
2003	106.404	105.597	92.366	104.145	109.379	99.591	112.372	101.429	99.686	110.095	110.751	108.898	109.712
2004	109.462	108.391	90.695	107.626	112.929	100.896	120.587	104.997	104.526	115.322	115.932	114.218	114.431
2005	113.034	111.581	89.984	111.606	116.700	103.829	129.268	108.814	111.153	120.835	121.944	118.743	121.863
2006	116.676	114.675	88.771	114.985	120.752	107.277	136.898	112.618	115.932	125.806	127.381	122.803	128.110
2007	119.816	117.659	87.154	118.408	124.712	108.740	138.885	116.585	120.168	130.077	131.874	126.636	134.671
2008 ^r	122.422	121.588	86.092	124.671	128.748	110.484	135.676	122.805	132.782	134.291	136.573	129.874	142.212
2005: I	111.765	110.177	90.549	109.536	115.131	102.769	125.349	107.542	107.538	119.915	120.959	117.959	118.720
2005: II	112.346	110.872	90.345	110.081	116.130	103.448	127.444	108.474	110.061	120.428	121.499	118.418	120.350
2005: III	113.468	112.158	89.631	113.038	117.079	103.959	130.819	109.154	112.814	121.361	122.451	119.310	123.094
2005: IV	114.525	113.081	89.420	113.697	118.423	105.091	133.311	110.026	114.082	121.614	122.851	119.273	125.266
2006: I	115.533	113.575	89.211	113.786	119.304	106.199	135.466	110.819	113.785	124.614	126.067	121.847	125.873
2006: II	116.317	114.493	89.031	115.151	120.276	107.058	136.737	112.402	116.615	125.866	127.424	122.895	127.541
2006: III	117.107	115.377	88.729	116.410	121.272	107.527	137.163	113.704	118.056	126.232	127.893	123.060	128.991
2006: IV	117.732	115.235	88.129	114.578	122.122	108.294	138.477	113.476	115.262	126.510	128.124	123.427	129.999
2007: I	118.956	116.197	87.720	116.021	123.194	108.654	139.177	114.480	115.520	128.848	130.312	126.067	131.818
2007: II	119.547	117.241	87.367	117.825	124.212	108.729	138.730	115.963	119.058	130.027	131.683	126.868	133.794
2007: III	119.997	117.964	86.941	118.675	125.173	108.556	138.803	116.962	121.208	130.331	132.213	126.718	135.388
2007: IV	120.743	119.215	86.600	121.085	126.248	109.010	138.780	118.735	124.915	131.057	133.217	126.883	137.638
2008: I	121.508	120.277	86.584	123.053	127.128	109.173	137.878	121.337	128.730	132.867	134.885	128.984	139.854
2008: II	121.890	121.539	86.240	125.014	128.445	109.784	136.665	124.498	137.144	134.540	136.946	129.865	142.619
2008: III	123.056	123.036	86.113	128.123	129.532	110.909	135.512	126.528	140.198	135.435	137.983	130.463	144.527
2008: IV ^r	123.244	121.509	85.360	122.448	129.880	112.170	132.204	118.541	124.755	134.265	136.400	130.154	141.825

Source: Department of Commerce, Bureau of Economic Analysis.

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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2000=100					Percent change from preceding period ¹					
	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
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
2008 ^a	118.692	122.500	122.422	121.596	117.043	3.3	1.1	2.2	2.2	3.3	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	108.898	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	109.898	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	119.308	123.134	123.056	123.041	117.481	3.4	-.5	3.9	3.9	5.0	2.4
2008: IV ^a	117.369	123.302	123.244	121.514	117.749	-5.8	-6.3	.5	.6	-4.9	.9

¹ Quarterly percent changes are at annual rates.

Source: Department of Commerce, Bureau of Economic Analysis.

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) ¹		Price per unit of real gross value added of nonfinancial corporate business (dollars) ^{1,2}								
	Current dollars	Chained (2000) dollars	Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments ⁴		
					Total	Consumption of fixed capital	Taxes on production and imports ³	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax ⁵
1999	4,950.8	5,011.0	0.988	0.652	0.229	0.105	0.092	0.032	0.107	0.034	0.073
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	5,916.1	1.081	.689	.257	.126	.105	.026	.135	.046	.089
2006	6,863.4	6,156.4	1.115	.701	.262	.126	.108	.028	.153	.050	.102
2007	7,075.1	6,243.1	1.133	.725	.270	.132	.109	.029	.139	.051	.088
2008 ^a	7,170.4	6,326.0	1.133	.733	.276	.139	.108	.029	.125	.043	.082
2005: I	6,210.3	5,796.5	1.071	.689	.253	.121	.107	.025	.129	.044	.085
2005: II	6,358.1	5,921.4	1.074	.682	.253	.121	.107	.025	.138	.045	.093
2005: III	6,418.9	5,913.0	1.086	.696	.264	.137	.100	.027	.126	.045	.081
2005: IV	6,597.3	6,033.6	1.093	.689	.257	.124	.106	.027	.147	.051	.097
2006: I	6,771.2	6,126.1	1.105	.696	.257	.123	.107	.027	.152	.049	.102
2006: II	6,817.5	6,132.4	1.112	.698	.261	.125	.108	.028	.152	.051	.102
2006: III	6,931.7	6,198.2	1.118	.697	.260	.126	.107	.027	.161	.052	.109
2006: IV	6,933.3	6,169.0	1.124	.714	.266	.129	.109	.028	.145	.048	.096
2007: I	6,999.6	6,165.5	1.135	.724	.267	.130	.109	.028	.143	.052	.091
2007: II	7,066.7	6,230.2	1.134	.722	.269	.131	.109	.029	.144	.053	.091
2007: III	7,098.6	6,271.2	1.132	.723	.270	.132	.109	.029	.139	.051	.088
2007: IV	7,135.5	6,304.4	1.132	.730	.271	.133	.109	.029	.130	.050	.080
2008: I	7,119.3	6,283.0	1.133	.736	.273	.136	.108	.029	.125	.045	.081
2008: II	7,153.1	6,375.1	1.122	.726	.272	.136	.107	.029	.123	.046	.077
2008: III	7,260.7	6,410.9	1.133	.726	.276	.142	.106	.028	.130	.047	.083
2008: IV ^a	7,148.6	6,235.0	1.147	.743	.284	.144	.109	.031	.120	.033	.087

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

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

³ Less subsidies plus business current transfer payments.

⁴ Unit profits from current production.

⁵ With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME

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

Period	National income	Compensation of employees	Proprietors' income ¹		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								
							Total	Profits before tax	Inventory valuation adjustment						
1999	8,236.7	5,357.1	28.6	649.7	147.3	851.3	776.8	775.9	1.0	74.5	495.4	674.0	44.2	67.4	10.1
2000	8,795.2	5,782.7	22.7	705.7	150.3	817.9	759.3	773.4	-14.1	58.6	559.0	708.9	44.3	87.1	5.3
2001	8,979.8	5,942.1	19.7	752.2	167.4	767.3	719.2	707.9	11.3	48.1	566.3	728.6	55.3	92.8	-1.4
2002	9,229.3	6,091.2	10.6	757.8	152.9	886.3	766.2	768.4	-2.2	120.1	520.9	762.8	38.4	84.3	.9
2003	9,632.3	6,325.4	29.2	782.1	133.0	993.1	894.5	908.1	-13.6	98.7	524.7	807.2	47.9	83.8	1.7
2004	10,306.8	6,656.4	37.3	874.3	118.4	1,231.2	1,161.6	1,204.7	-43.1	69.7	491.2	863.8	44.6	83.0	-4.2
2005	10,974.0	7,030.8	34.1	925.7	40.9	1,447.9	1,582.8	1,620.6	-37.8	-134.8	569.1	928.2	59.3	70.0	-13.4
2006	11,795.7	7,433.8	16.2	998.6	44.3	1,668.5	1,834.2	1,873.7	-39.5	-165.7	631.2	976.2	49.7	85.4	-8.6
2007	12,270.9	7,812.3	44.0	1,012.2	40.0	1,642.4	1,835.1	1,886.3	-51.2	-192.7	664.4	1,015.5	52.3	100.2	-7.9
2008*	12,429.7	8,055.1	34.6	1,037.9	64.4	1,476.5	1,548.2	1,597.3	-49.0	-71.7	682.7	1,033.8	50.7	103.6	-8.1
2005: I	10,826.3	6,884.4	33.2	903.0	90.1	1,438.2	1,555.3	1,600.7	-45.4	-117.2	537.0	904.5	54.5	97.4	-7.1
2005: II	10,958.9	6,957.4	38.3	909.8	72.2	1,472.4	1,594.0	1,612.0	-18.0	-121.7	554.8	924.0	58.6	97.9	-9.3
2005: III	10,779.5	7,090.2	37.1	923.3	-56.9	1,342.6	1,497.1	1,536.3	-39.1	-154.5	583.9	937.4	60.7	8.5	-25.8
2005: IV	11,331.3	7,191.0	27.7	966.7	58.0	1,538.6	1,684.6	1,733.3	-48.7	-146.0	600.8	946.8	63.3	76.1	-11.4
2006: I	11,611.1	7,318.0	17.3	987.5	52.8	1,634.2	1,778.7	1,813.8	-35.0	-144.5	615.5	962.7	54.2	85.1	-7.8
2006: II	11,738.5	7,364.2	9.8	1,008.4	45.6	1,681.6	1,841.6	1,900.1	-58.5	-160.0	629.7	973.6	49.8	83.5	-8.3
2006: III	11,848.6	7,441.9	13.8	999.6	40.4	1,713.8	1,887.2	1,929.9	-42.7	-173.4	630.1	980.1	48.2	86.0	-9.1
2006: IV	11,984.7	7,611.1	23.7	998.7	38.2	1,644.5	1,829.3	1,851.1	-21.8	-184.8	649.3	988.3	46.8	86.8	-9.2
2007: I	12,087.4	7,709.0	39.3	997.9	35.1	1,617.8	1,794.7	1,838.9	-44.2	-176.9	645.8	1,002.7	47.5	98.3	-10.8
2007: II	12,233.6	7,760.1	42.3	1,007.9	44.6	1,672.5	1,859.5	1,914.8	-55.3	-187.0	660.8	1,012.3	55.9	97.4	-8.5
2007: III	12,338.6	7,839.3	47.4	1,016.4	41.8	1,668.3	1,866.1	1,897.1	-31.0	-197.8	663.0	1,019.2	53.5	102.2	-5.5
2007: IV	12,424.1	7,941.0	47.1	1,026.7	38.6	1,611.1	1,820.2	1,894.3	-74.1	-209.2	688.1	1,027.7	52.3	103.1	-6.1
2008: I	12,447.6	8,009.7	41.6	1,030.1	39.1	1,593.5	1,641.5	1,750.9	-109.4	-48.0	662.3	1,025.8	50.6	103.2	-7.1
2008: II	12,468.6	8,033.5	38.0	1,039.0	58.6	1,533.3	1,596.0	1,750.0	-154.0	-62.7	683.4	1,039.4	50.8	102.1	-7.7
2008: III	12,491.4	8,092.9	32.4	1,048.2	68.5	1,514.8	1,602.8	1,693.7	-90.9	-88.0	656.6	1,044.1	50.3	92.1	-8.0
2008: IV*	12,311.2	8,084.1	26.3	1,034.2	91.4	1,264.5	1,352.6	1,194.5	158.1	-88.1	728.6	1,026.1	51.2	116.8	-9.6

¹With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis

REAL PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars and light trucks (millions of units)
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services ¹	Housing	Medical care	
1999	6,438.6	804.6	372.4	280.7	151.7	1,876.6	893.6	282.7	176.3	16.4	508.6	3,758.0	978.6	989.0	16.9
2000	6,739.4	863.3	386.5	312.9	163.9	1,947.2	925.2	297.7	175.7	15.8	532.9	3,928.8	1,006.5	1,026.8	17.3
2001	6,910.4	900.7	405.8	331.8	163.2	1,986.7	940.2	303.7	178.3	15.2	549.2	4,023.2	1,033.7	1,075.2	17.1
2002	7,099.3	964.8	429.0	364.3	172.4	2,037.1	954.6	318.3	181.9	15.5	567.1	4,100.4	1,042.1	1,136.6	16.8
2003	7,295.3	1,020.6	442.1	397.8	183.2	2,103.0	977.7	334.2	183.2	15.4	593.2	4,178.8	1,051.9	1,180.8	16.6
2004	7,561.4	1,084.8	450.8	445.1	195.1	2,177.6	1,009.4	350.7	186.7	14.6	618.0	4,311.0	1,083.8	1,216.5	16.9
2005	7,791.7	1,134.4	449.9	490.9	205.1	2,252.7	1,047.7	372.3	187.4	13.2	637.3	4,420.9	1,118.4	1,257.3	16.9
2006	8,029.0	1,185.1	437.9	550.2	218.0	2,335.3	1,090.1	394.4	184.2	12.4	666.1	4,529.9	1,154.6	1,290.2	16.5
2007	8,252.8	1,242.4	446.7	594.0	228.3	2,392.6	1,110.5	412.9	184.5	13.7	687.3	4,646.2	1,171.7	1,327.8	16.1
2008*	8,272.1	1,188.5	387.2	614.3	226.5	2,378.4	1,109.3	414.5	177.5	11.9	689.3	4,714.3	1,182.4	1,374.8	13.2
2005: I	7,697.5	1,111.6	447.9	470.7	202.0	2,220.7	1,033.0	362.4	184.8	14.1	630.2	4,379.3	1,103.6	1,241.2	16.6
2005: II	7,766.4	1,143.7	464.3	482.0	206.1	2,243.7	1,040.9	371.5	187.7	13.3	635.1	4,398.2	1,113.2	1,250.9	17.4
2005: III	7,838.1	1,158.9	469.0	497.0	203.5	2,260.1	1,053.3	371.6	188.6	13.0	638.2	4,439.4	1,123.7	1,263.4	18.0
2005: IV	7,864.9	1,123.3	418.1	514.0	209.0	2,286.3	1,063.7	383.7	188.6	12.3	645.4	4,466.9	1,133.1	1,273.8	15.9
2006: I	7,947.4	1,173.1	435.4	537.9	218.7	2,310.8	1,077.8	390.2	186.3	11.5	655.3	4,484.7	1,143.2	1,283.7	16.8
2006: II	8,002.1	1,178.3	437.3	544.6	216.6	2,328.7	1,090.3	391.0	183.2	12.6	663.3	4,515.7	1,151.7	1,287.9	16.4
2006: III	8,046.3	1,188.4	439.4	553.8	216.7	2,342.0	1,093.3	396.1	183.6	12.7	669.0	4,537.6	1,158.8	1,289.8	16.5
2006: IV	8,119.9	1,200.7	439.6	564.5	219.8	2,359.8	1,099.1	400.4	183.8	13.0	677.0	4,581.5	1,164.7	1,299.2	16.3
2007: I	8,197.2	1,227.3	449.5	580.3	222.0	2,380.1	1,102.5	409.4	185.1	14.3	683.5	4,616.1	1,168.0	1,316.0	16.3
2007: II	8,237.3	1,242.3	451.3	588.3	227.7	2,391.5	1,110.1	412.2	184.3	13.8	687.1	4,632.7	1,170.4	1,319.4	16.1
2007: III	8,278.5	1,249.4	443.5	600.8	232.9	2,398.6	1,110.9	416.6	184.7	13.3	690.5	4,659.8	1,172.5	1,331.4	15.9
2007: IV	8,298.2	1,250.6	442.6	606.6	230.8	2,400.2	1,118.7	413.2	183.8	13.4	687.9	4,676.1	1,175.9	1,344.5	16.0
2008: I	8,316.1	1,237.0	430.2	609.3	229.4	2,397.9	1,122.4	416.3	181.4	12.8	684.8	4,704.3	1,177.3	1,360.8	15.2
2008: II	8,341.3	1,228.3	407.2	629.6	230.8	2,420.7	1,133.6	427.2	179.1	11.9	695.1	4,712.1	1,182.3	1,370.3	14.1
2008: III	8,260.6	1,180.1	376.9	616.2	238.1	2,376.3	1,112.3	412.2	173.3	11.1	695.5	4,711.3	1,184.5	1,378.9	12.9
2008: IV*	8,170.5	1,108.6	334.6	602.2	217.7	2,318.6	1,069.0	402.3	176.3	11.8	681.6	4,729.4	1,185.6	1,389.2	10.3

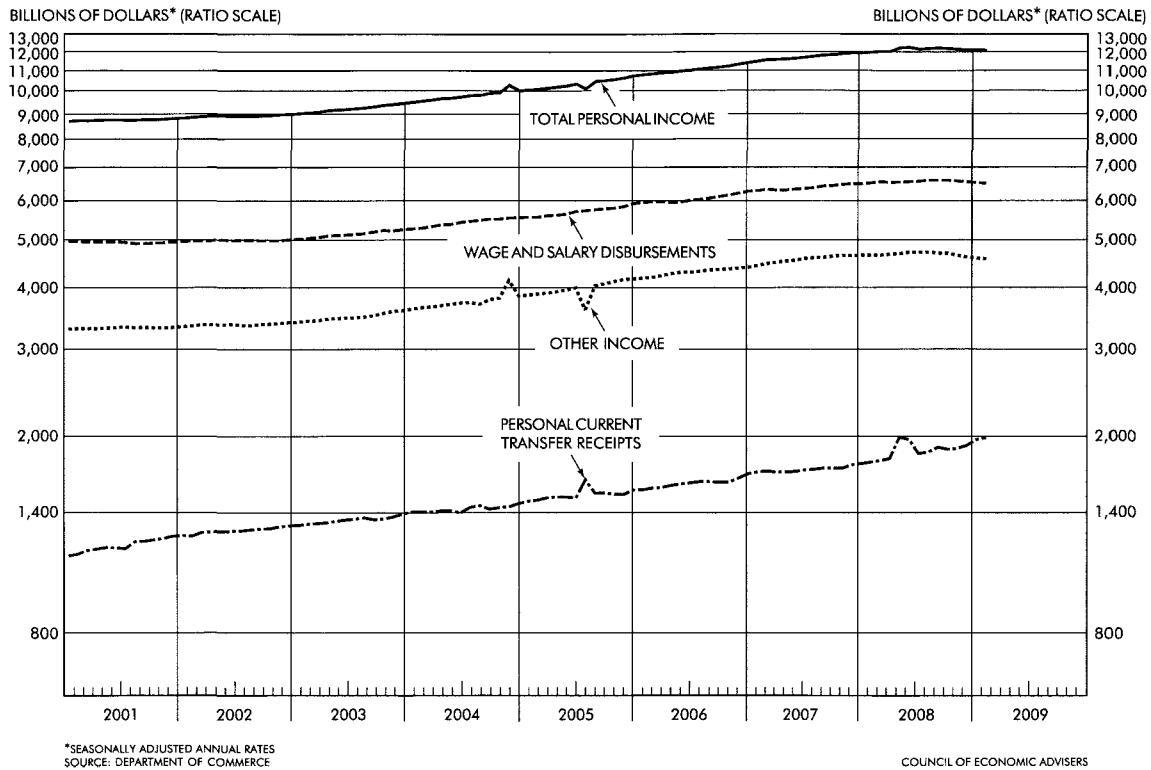
¹Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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

SOURCES OF PERSONAL INCOME

Personal income fell \$29.1 billion (annual rate) in February following an increase of \$20.5 billion in January. Wages and salaries fell \$26.0 billion in February following a decrease of \$12.8 billion in January.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
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
2008	12,102.6	8,055.1	6,550.1	1,504.9	34.6	1,037.9	64.4	2,037.7	1,208.5	829.1	1,869.1	996.0
2008: 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	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	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	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	12,139.9	8,072.3	6,563.5	1,508.8	35.0	1,055.0	72.8	2,054.1	1,210.9	843.2	1,849.0	998.2
Aug	12,179.8	8,104.2	6,592.2	1,511.9	32.5	1,047.3	77.3	2,055.6	1,217.4	838.2	1,864.3	1,001.4
Sept	12,191.4	8,102.3	6,589.8	1,512.5	29.6	1,042.2	55.5	2,057.3	1,223.8	833.4	1,904.8	1,000.3
Oct	12,178.9	8,106.6	6,591.7	1,514.9	27.0	1,048.0	87.1	2,023.0	1,203.6	819.4	1,887.2	1,000.1
Nov	12,122.1	8,089.7	6,574.8	1,514.9	26.1	1,031.3	90.9	1,988.6	1,183.4	805.2	1,892.5	997.0
Dec	12,081.6	8,056.0	6,541.8	1,514.2	25.9	1,023.4	96.1	1,954.0	1,163.2	790.8	1,918.3	992.1
2009: Jan	12,102.1	8,053.2	6,529.0	1,524.2	25.8	1,018.3	95.4	1,931.5	1,149.9	781.6	1,975.0	997.0
Feb	12,073.0	8,029.7	6,503.0	1,526.7	24.3	1,018.8	95.2	1,906.6	1,136.5	770.1	1,991.2	992.8

¹ With inventory valuation and capital consumption adjustments.

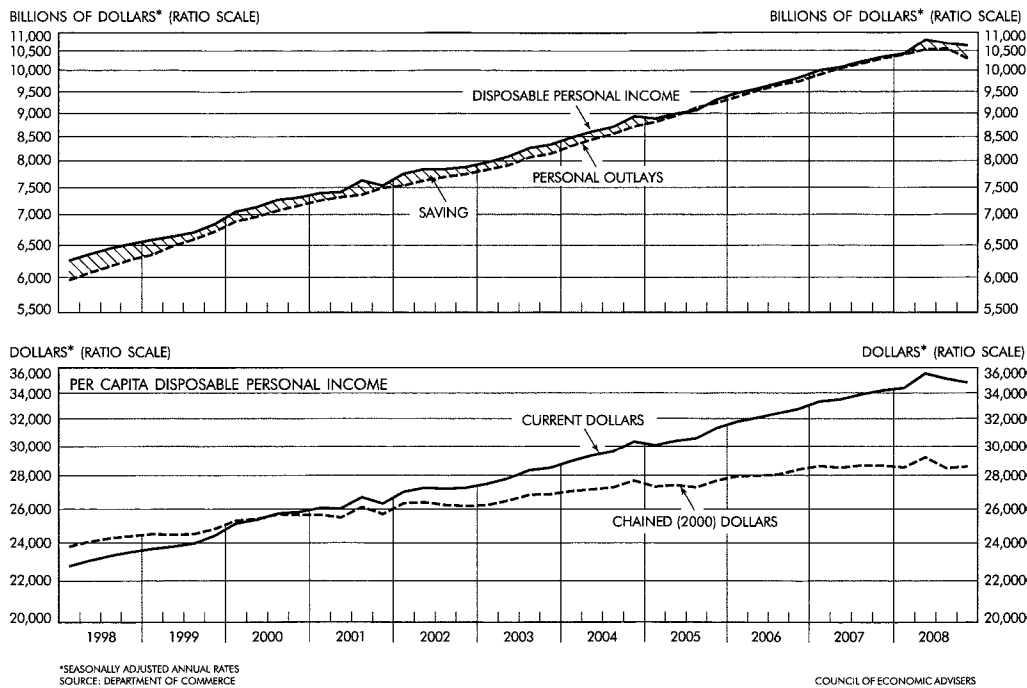
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (2000) dollars rose at an annual rate of 1.7 percent in the fourth quarter of 2008.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

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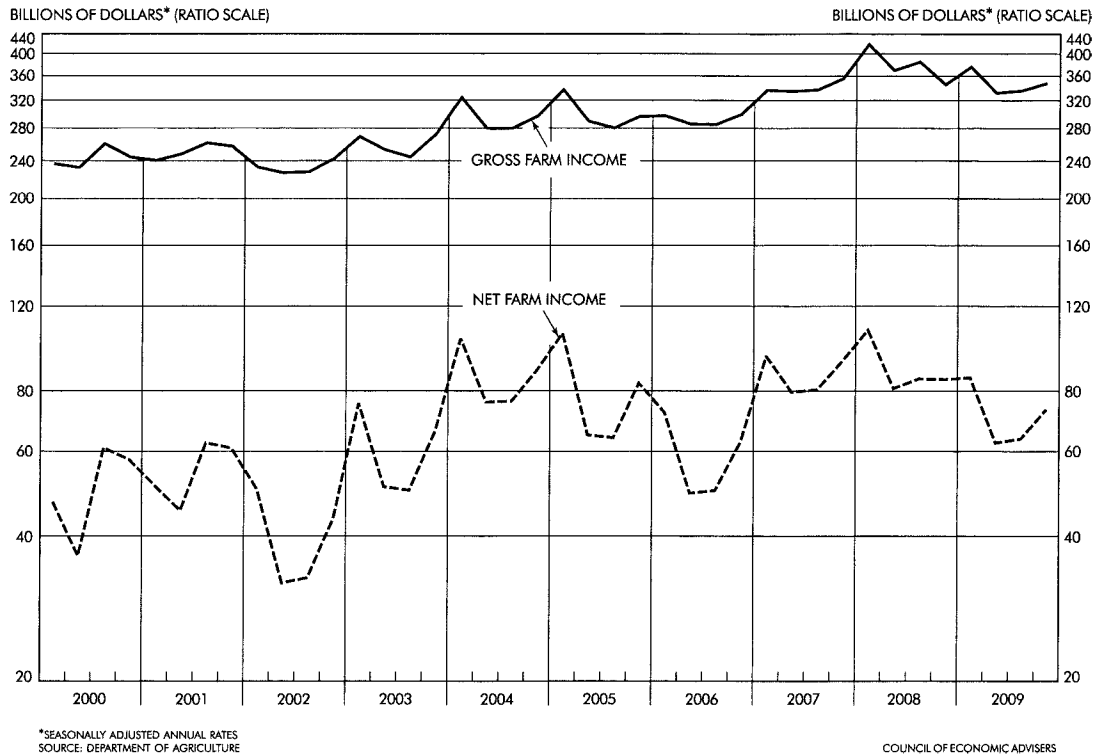
Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Disposable personal income in billions of chained (2000) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) ²
							Current dollars	Chained (2000) dollars	Current dollars	Chained (2000) dollars			
	Billions of dollars						Dollars				Percent		
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	25,473	25,473	23,864	23,864	3.7	2.3	282,413
2001	8,724.1	1,237.3	7,486.8	7,354.5	132.3	7,333.3	26,243	25,704	24,729	24,222	.9	1.8	285,294
2002	8,881.9	1,051.8	7,830.1	7,645.3	184.7	7,562.2	27,183	26,253	25,518	24,646	2.1	2.4	288,055
2003	9,163.6	1,001.1	8,162.5	7,987.7	174.9	7,729.9	28,076	26,588	26,498	25,093	1.3	2.1	290,729
2004	9,727.2	1,046.3	8,680.9	8,499.2	181.7	8,008.9	29,592	27,302	27,939	25,776	2.7	2.1	293,348
2005	10,269.8	1,207.8	9,062.0	9,029.5	32.5	8,121.4	30,611	27,434	29,368	26,320	.5	.4	296,036
2006	10,993.9	1,353.2	9,640.7	9,570.0	70.7	8,407.0	32,263	28,134	30,812	26,869	2.6	.7	298,820
2007	11,663.2	1,492.8	10,170.5	10,113.1	57.4	8,644.0	33,706	28,648	32,181	27,351	1.8	.6	301,737
2008 ^r	12,102.6	1,460.6	10,642.1	10,450.7	191.4	8,752.6	34,946	28,741	33,028	27,164	.3	1.8	304,529
	Seasonally adjusted annual rates												
2005: I	10,044.5	1,163.8	8,880.7	8,808.1	72.5	8,060.4	30,102	27,321	28,747	26,092	-5.5	.8	295,020
II	10,184.4	1,192.7	8,991.7	8,945.9	45.8	8,110.0	30,414	27,432	29,126	26,270	1.6	.5	295,639
III	10,289.1	1,222.3	9,066.9	9,129.8	-62.9	8,084.0	30,592	27,276	29,662	26,446	-2.3	-.7	296,378
IV	10,561.0	1,252.5	9,308.6	9,234.2	74.4	8,231.8	31,331	27,706	29,934	26,472	6.5	.8	297,109
2006: I	10,781.6	1,316.0	9,465.6	9,371.2	94.4	8,334.2	31,791	27,991	30,316	26,692	4.2	1.0	297,743
II	10,913.2	1,341.1	9,572.1	9,518.0	54.2	8,360.4	32,078	28,018	30,704	26,817	.4	.6	298,399
III	11,056.1	1,356.2	9,699.9	9,651.8	48.1	8,407.1	32,422	28,101	31,031	26,895	1.2	.5	299,175
IV	11,224.7	1,399.6	9,825.1	9,739.0	86.1	8,526.2	32,754	28,424	31,194	27,070	4.7	.9	299,965
2007: I	11,473.0	1,459.5	10,013.5	9,904.2	109.3	8,617.7	33,307	28,664	31,681	27,265	3.4	1.1	300,644
II	11,577.5	1,489.4	10,088.0	10,056.9	31.1	8,604.5	33,478	28,555	32,049	27,336	-1.5	.3	301,332
III	11,730.4	1,501.6	10,228.8	10,182.0	46.8	8,671.1	33,858	28,702	32,325	27,403	2.1	.5	302,108
IV	11,872.1	1,520.5	10,351.5	10,309.2	42.4	8,683.1	34,179	28,670	32,664	27,399	-4	.4	302,865
2008: I	11,960.5	1,535.0	10,425.5	10,404.9	20.6	8,667.9	34,351	28,560	32,957	27,401	-1.5	.2	303,498
II	12,152.2	1,346.1	10,806.0	10,538.2	267.9	8,891.0	35,531	29,234	33,335	27,427	9.8	2.5	304,128
III	12,170.4	1,470.7	10,699.7	10,559.9	139.8	8,696.4	35,096	28,525	33,337	27,095	-9.4	1.3	304,872
IV ^r	12,127.5	1,490.4	10,637.1	10,299.7	337.4	8,754.2	34,805	28,644	32,484	26,734	1.7	3.2	305,619

¹ Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments. Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

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

FARM INCOME

According to the preliminary forecast for 2009, gross farm income is forecast at \$348.3 billion, and net farm income at \$71.2 billion.



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

Period	Income of farm operators from farming							
	Gross farm income						Production expenses	Net farm income
	Total ¹	Cash marketing receipts			Value of inventory changes ³	Direct Government payments ⁴		
		Total	Livestock and products	Crops ²				
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	379.9	324.2	143.1	181.1	.3	12.4	290.6	89.3
2009 ^p	348.3	294.6	132.2	162.4	-1.8	11.4	277.1	71.2
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	419.1	348.2	149.6	198.6	.3	24.4	312.1	107.0
II	369.6	322.1	143.7	178.4	.3	4.6	288.6	81.0
III	385.0	335.1	145.6	189.5	.3	5.3	300.3	84.8
IV	345.8	291.6	133.7	157.9	.3	15.3	261.4	84.5
2009: I ^p	376.7	309.8	133.7	176.0	-1.9	22.4	291.4	85.3
II ^p	332.5	287.1	128.4	158.6	-1.8	4.2	270.0	62.5
III ^p	336.2	289.7	130.2	159.5	-1.8	4.8	272.5	63.7
IV ^p	348.0	292.0	136.4	155.6	-1.8	14.0	274.7	73.3

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

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

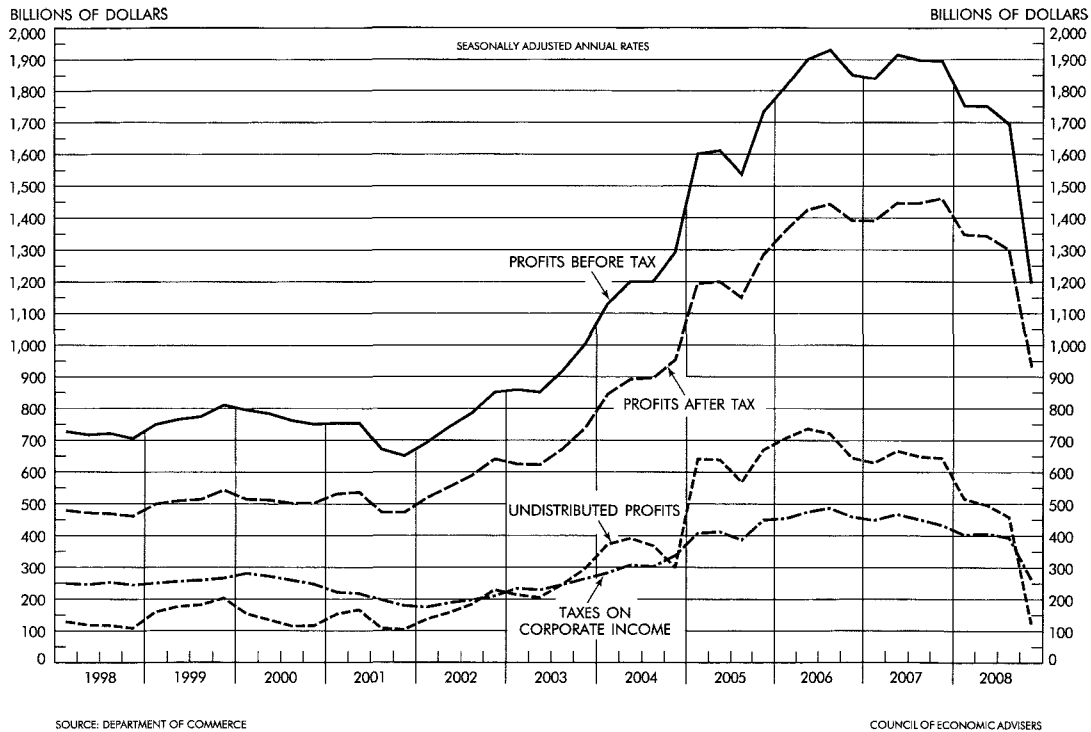
³ Physical changes in beginning and ending year inventories of crop and livestock commodities valued at weighted average market prices during the period.

⁴ Includes only Government payments made directly to farmers.

NOTE.—Data for 2008 are preliminary, while data for 2009 are forecasts.
Source: Department of Agriculture.

CORPORATE PROFITS

In the fourth quarter of 2008, according to current estimates, corporate profits before tax fell \$499.2 billion (annual rate) and profits after tax fell \$368.9 billion.



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

Period	Profits (before tax) with inventory valuation adjustment ¹									Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries										Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial											
				Total ³	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 ⁴	738.5	635.5	165.4	470.1	157.0	.....	32.7	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	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	59.6	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	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	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	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	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	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	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	1,886.3	450.4	1,435.9	788.7	647.3	-51.2
2008 ^p	1,548.2	1,161.7	308.9	852.7	239.8	.....	54.6	91.7	1,597.3	366.6	1,230.6	832.1	398.6	-49.0
2005: I	1,555.3	1,321.2	470.0	851.1	242.7	.....	27.1	90.4	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	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	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	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	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	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	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	1,871.5	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	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	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	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	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	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	1,750.0	406.8	1,343.2	846.4	496.7	-154.0
2008: III	1,602.8	1,224.4	308.8	915.6	272.6	.....	59.1	92.1	1,693.7	393.5	1,300.1	841.1	459.1	-90.9
2008: IV ^p	1,352.6	956.7	130.9	825.8	231.2	.....	56.3	105.2	1,194.5	263.2	931.2	808.3	122.9	158.1

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

² Includes rest of the world, not shown separately.

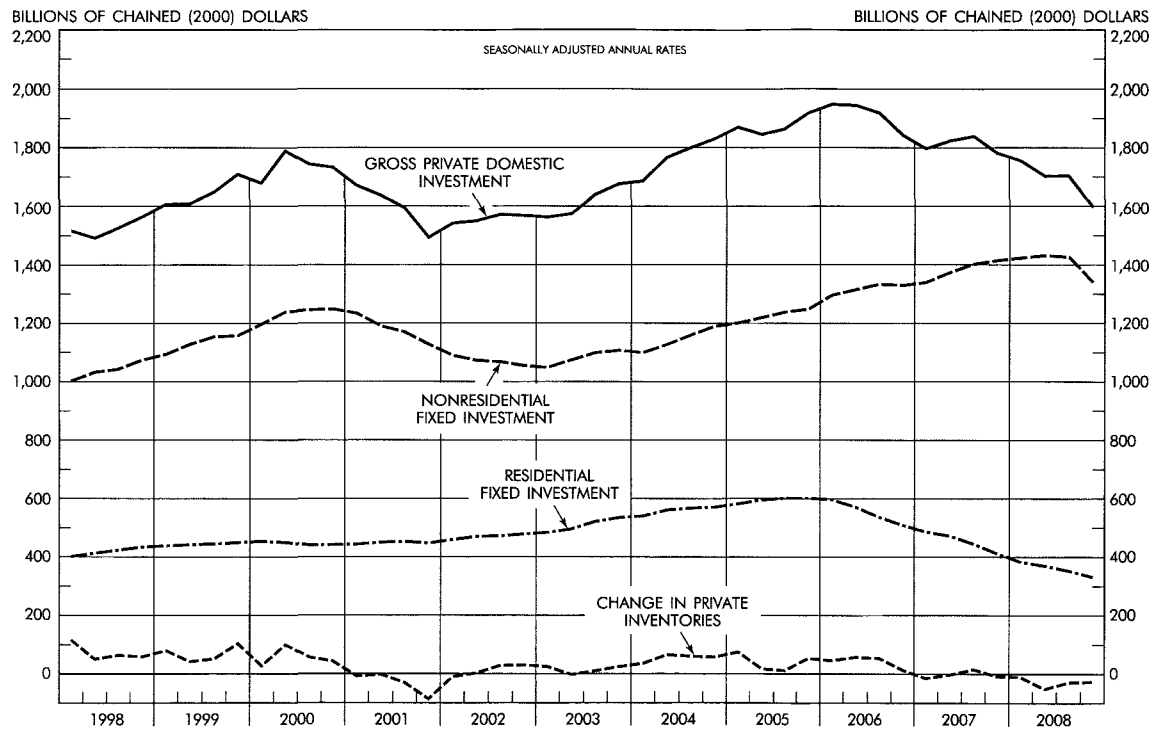
³ Includes industries not shown separately.

⁴ Data by industry beginning 1998 are based on the 1997 North American Industry Classification System (NAICS) and are not directly comparable with data for prior years shown, which are based on the 1987 Standard Industrial Classification (SIC).

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the fourth quarter of 2008, according to revised estimates, nonresidential fixed investment in chained (2000) dollars fell \$84.6 billion (annual rate) and residential investment fell \$22.1 billion. There was a decrease of \$25.8 billion in inventories following a decrease of \$29.6 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
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
2008 ^r	1,689.1	1,718.9	1,405.4	338.8	1,047.0	359.5	-29.0	-34.3
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	1,703.7	1,731.1	1,425.7	348.4	1,054.0	353.7	-29.6	-33.3
2008: IV ^r	1,596.0	1,627.0	1,341.1	339.9	970.5	331.6	-25.8	-31.1

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 ²		Single family	
					Total	Computers and peripheral equipment ¹	Software								Other
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
2008*	1,718.9	1,405.4	338.8	1,047.0	685.0	.....	248.4	226.1	149.2	99.6	146.3	359.5	351.3	136.0	9.1
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	133.2	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	389.0	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	1,731.1	1,425.7	348.4	1,054.0	695.5	.....	249.5	233.6	148.6	93.6	151.5	353.7	345.6	130.5	9.0
2008: IV*	1,627.0	1,341.1	339.9	970.5	651.8	.....	240.8	216.6	142.8	69.3	141.9	331.6	323.9	113.8	8.6

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

² Includes other items, not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																For companies without employees
	Total capital expenditures	By industry														Other ¹	
		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		
		For companies with employees															
1996	807.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997	871.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002	997.9	917.5	1.9	42.5	65.5	24.8	157.2	26.8	59.3	47.1	88.2	128.4	94.5	25.9	59.3	96.1	80.4
2003	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2
2004	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9
2005	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2
2006	1,309.9	1,217.1	2.7	99.3	69.8	30.3	192.4	36.6	86.7	68.0	104.4	163.1	132.1	30.3	75.3	126.3	92.8
2007	1,361.6	1,277.4	2.1	121.7	83.6	36.7	197.0	31.8	84.2	68.5	105.3	172.5	123.0	31.8	83.8	135.3	84.2

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

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

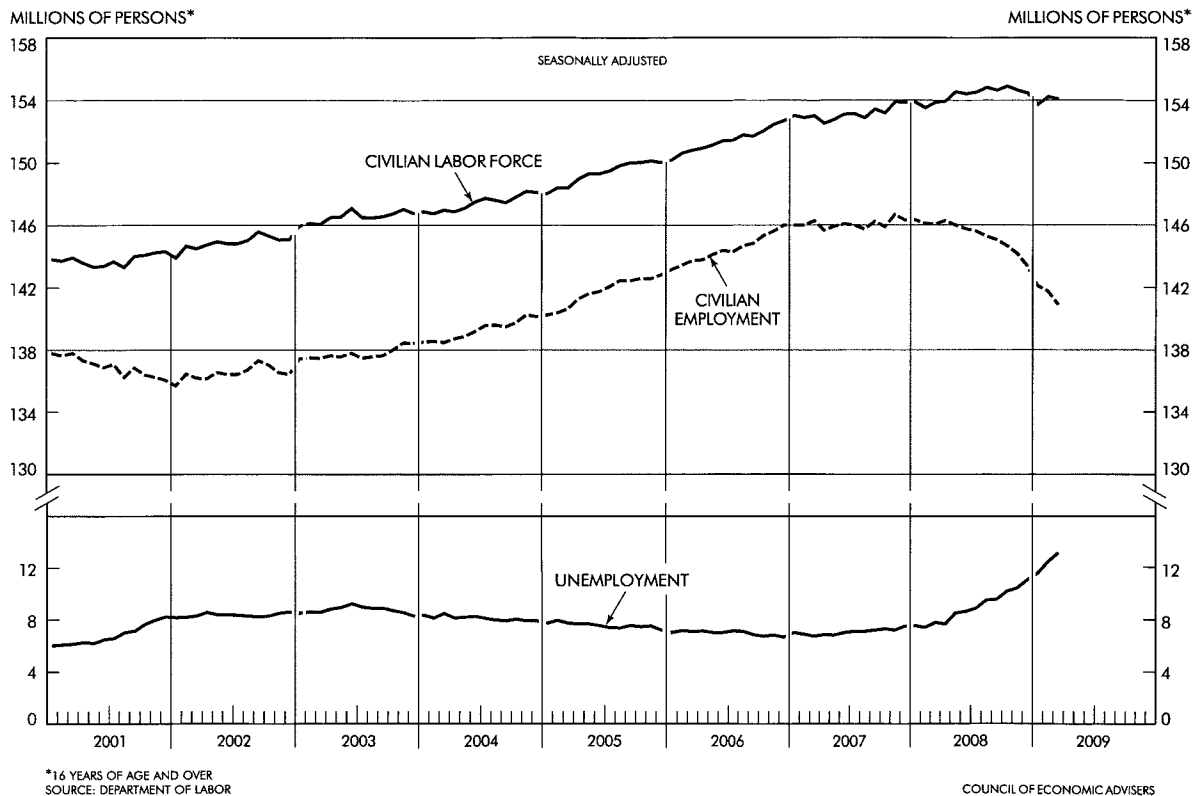
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In March, employment fell by 861,000 and unemployment rose by 694,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent ¹		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
1999 ²	207,753	139,368	133,488	67,761	58,555	7,172	5,880	2,433	2,285	1,162	68,385	67.1	64.3	4.2
2000 ²	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003 ²	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004 ²	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2005 ²	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 ²	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 ²	231,867	153,124	146,047	75,337	64,799	5,911	7,078	3,259	2,718	1,101	78,743	66.0	63.0	4.6
2008 ²	233,788	154,287	145,362	74,750	65,039	5,573	8,924	4,297	3,342	1,285	79,501	66.0	62.2	5.8
2008: Mar	232,995	153,843	146,023	75,216	65,079	5,729	7,820	3,650	3,095	1,075	79,152	66.0	62.7	5.1
Apr	233,198	153,932	146,257	75,147	65,196	5,914	7,675	3,673	2,923	1,079	79,267	66.0	62.7	5.0
May	233,405	154,510	145,974	74,992	65,114	5,868	8,536	3,921	3,252	1,363	78,895	66.2	62.5	5.5
June	233,627	154,400	145,738	74,949	65,169	5,620	8,662	4,106	3,252	1,304	79,227	66.1	62.4	5.6
July	233,864	154,506	145,596	75,973	65,103	5,520	8,910	4,313	3,170	1,427	79,358	66.1	62.3	5.8
Aug	234,107	154,823	145,273	74,737	65,003	5,533	9,550	4,572	3,662	1,316	79,284	66.1	62.1	6.2
Sept	234,360	154,621	145,029	74,503	65,008	5,518	9,592	4,889	3,377	1,326	79,739	66.0	61.9	6.2
Oct	234,612	154,878	144,657	74,292	64,975	5,390	10,221	5,088	3,725	1,408	79,734	66.0	61.7	6.6
Nov	234,828	154,620	144,144	74,045	64,902	5,196	10,476	5,290	3,851	1,335	80,208	65.8	61.4	6.8
Dec	235,035	154,447	143,338	73,285	64,860	5,194	11,108	5,714	4,031	1,363	80,588	65.7	61.0	7.2
2009: Jan ²	234,739	153,716	142,099	72,613	64,298	5,188	11,616	5,972	4,286	1,359	81,023	65.5	60.5	7.6
Feb	234,913	154,214	141,748	72,293	64,271	5,184	12,467	6,394	4,646	1,427	80,699	65.6	60.3	8.1
Mar	235,086	154,048	140,887	71,655	64,148	5,083	13,161	6,923	4,828	1,410	81,038	65.5	59.9	8.5

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

² Not strictly comparable with earlier data.

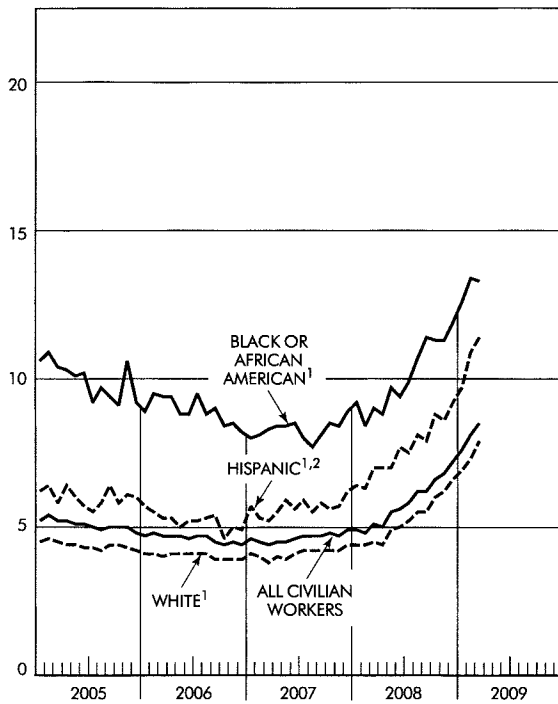
NOTE.—Beginning January 2009 data reflect revised population controls and are not strictly comparable with earlier data.

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

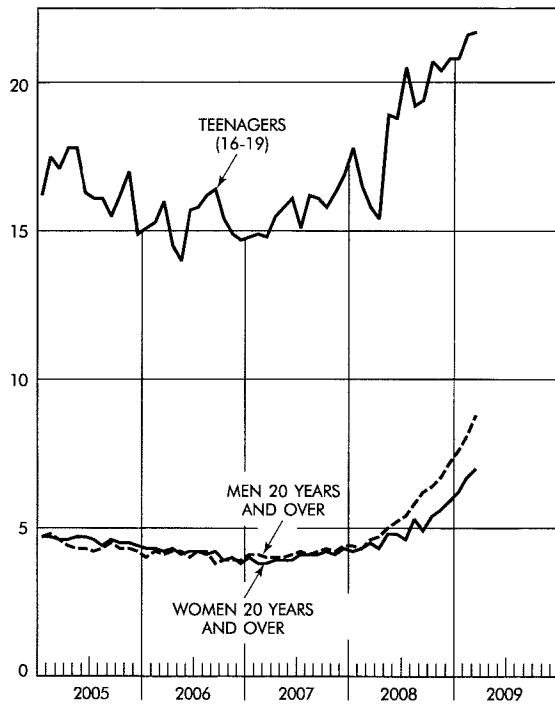
SELECTED UNEMPLOYMENT RATES

In March, the unemployment rate rose to 8.5 percent from 8.1 percent in February.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

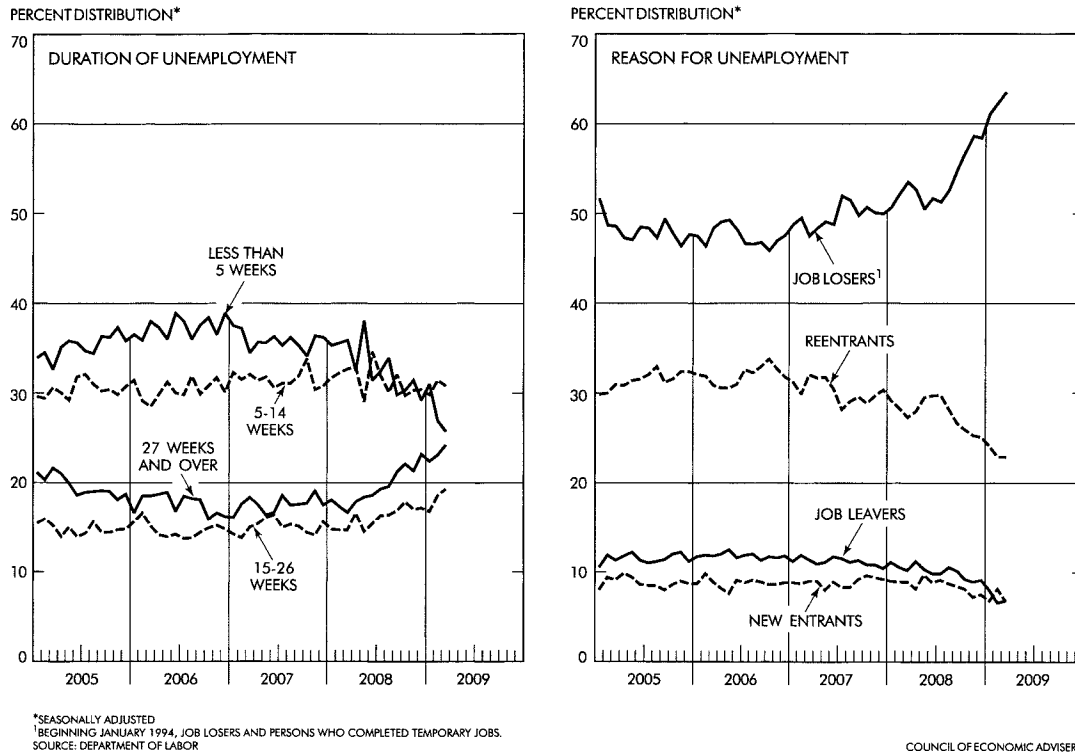
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity ¹				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2008	5.8	5.4	4.9	18.7	5.2	10.1	4.0	7.6	3.4	8.0	5.8	5.5
2008: Mar	5.1	4.6	4.5	15.8	4.5	9.0	3.6	7.0	2.8	7.1	5.0	5.3
Apr	5.0	4.7	4.3	15.4	4.4	8.8	3.2	7.0	2.8	6.8	5.0	5.0
May	5.5	5.0	4.8	18.9	4.9	9.7	3.8	7.0	3.0	6.9	5.5	5.5
June	5.6	5.2	4.8	18.8	5.0	9.4	4.5	7.7	3.1	7.9	5.6	5.4
July	5.8	5.4	4.6	20.5	5.2	9.9	4.0	7.5	3.3	8.5	5.8	5.6
Aug	6.2	5.8	5.3	19.2	5.5	10.7	4.4	8.1	3.7	9.6	6.3	5.7
Sept	6.2	6.2	4.9	19.4	5.5	11.4	3.8	7.9	3.9	8.2	6.3	5.9
Oct	6.6	6.4	5.4	20.7	6.0	11.3	3.8	8.8	4.1	8.8	6.8	5.7
Nov	6.8	6.7	5.6	20.4	6.2	11.3	4.8	8.6	4.2	9.3	7.0	5.8
Dec	7.2	7.2	5.9	20.8	6.6	11.9	5.1	9.2	4.4	9.5	7.5	5.9
2009: Jan	7.6	7.6	6.2	20.8	6.9	12.6	6.2	9.7	5.0	10.3	8.0	5.9
Feb	8.1	8.1	6.7	21.6	7.3	13.4	6.9	10.9	5.5	10.3	8.6	5.8
Mar	8.5	8.8	7.0	21.7	7.9	13.3	6.4	11.4	5.8	10.8	9.2	5.9

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

NOTE.—Data relate to persons age 16 years and over.
Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In March, the percentages of the unemployed who had been out of work for less than 5 weeks and for 5–14 weeks fell; the percentages for 15–26 weeks and for 27 weeks and over rose. The mean duration of unemployment rose to 20.1 weeks and the median duration rose to 11.2 weeks.



[Monthly data seasonally adjusted, except as noted]

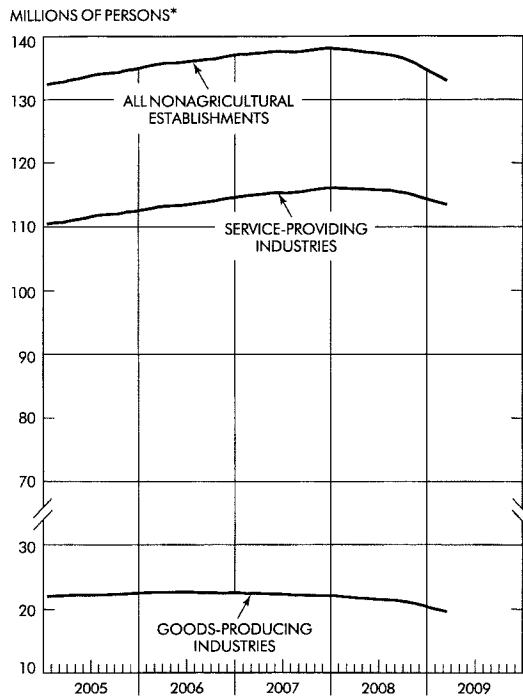
Period	Un-employment (thousands)	Duration of unemployment				Number of weeks		Reason for unemployment: percent distribution				State programs		Insured unemployment, all regular programs (unadjusted) ²	
		Percent distribution				Average (mean)	Median	Job losers ¹	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over										
														Weekly average, thousands	
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	
2008	8,924	32.8	31.4	16.0	19.7	17.9	9.4	53.7	10.0	27.7	8.6	3,306	424	3,343	
2008: Mar	7,820	35.9	32.7	14.7	16.7	16.1	8.2	53.5	10.2	27.3	8.9	^r 2,884	^r 367	3,553	
Apr	7,675	32.5	32.9	16.6	17.9	17.0	9.3	52.7	11.2	28.0	8.1	^r 2,996	^r 366	3,037	
May	8,536	38.1	29.0	14.5	18.4	16.8	8.3	50.5	10.3	29.5	9.7	^r 3,095	^r 374	2,667	
June	8,662	31.4	34.6	15.4	18.6	17.6	10.1	51.7	9.8	29.7	8.8	^r 3,155	^r 392	3,108	
July	8,910	32.4	32.0	16.3	19.3	17.3	9.8	51.3	9.8	29.8	9.1	^r 3,276	^r 412	3,006	
Aug	9,550	33.9	30.1	16.4	19.6	17.6	9.3	52.6	10.5	28.2	8.7	^r 3,460	^r 441	3,179	
Sept	9,592	29.8	32.1	16.9	21.2	18.7	10.3	54.9	10.1	26.6	8.4	^r 3,620	^r 471	3,160	
Oct	10,221	30.3	29.7	17.9	22.1	19.8	10.6	56.8	9.2	25.9	8.1	^r 3,821	^r 480	2,978	
Nov	10,476	31.4	30.3	17.0	21.3	18.9	10.0	58.6	8.9	25.3	7.2	^r 4,125	^r 520	3,819	
Dec	11,108	29.2	30.4	17.2	23.2	19.7	10.6	58.4	9.1	25.1	7.5	^r 4,430	^r 537	4,777	
2009: Jan	11,616	31.0	29.8	16.8	22.4	19.8	10.3	61.1	8.0	24.1	6.8	^r 4,670	^r 573	5,372	
Feb	12,467	26.9	31.4	18.6	23.1	19.8	11.0	62.3	6.6	22.9	8.1	5,085	^r 637	.....
Mar	13,161	25.7	30.8	19.3	24.2	20.1	11.2	63.5	6.8	22.9	6.7	.....	^r 657	.....

¹ Beginning January 1994, job losers and persons who completed temporary jobs.
² Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Also includes Federal and State extended benefit programs. Does not include Railroad (RR) program, Federal supplemental compensation or Emergency Unemployment Compensation programs.

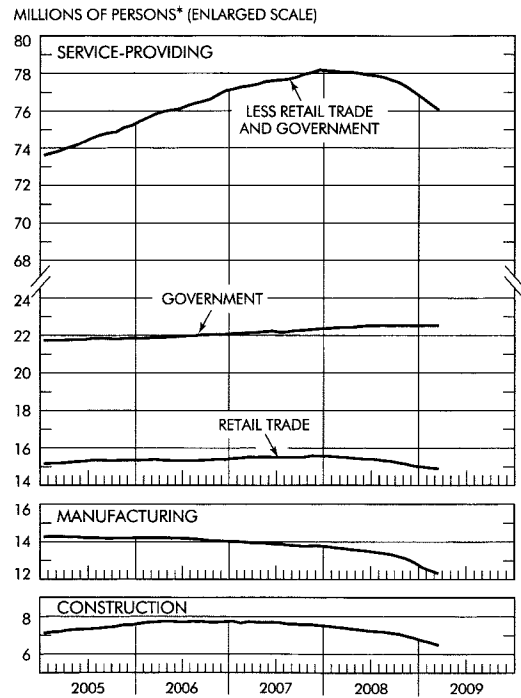
NOTE.—Data relate to persons age 16 years and over (except for insured unemployment and initial claims).
 Seasonally adjusted insured and initial claims data reflect annual revisions.
 Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey fell by 663,000 in March.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries			Service-providing industries										
		Total ²	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 ³	Retail trade							Total	Federal
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	137,598	22,233	7,630	13,879	115,366	26,630	15,520	3,032	8,301	17,942	18,322	13,427	5,494	22,218	2,734
2008	137,066	21,419	7,215	13,431	115,646	26,385	15,356	2,997	8,146	17,778	18,855	13,459	5,528	22,500	2,764
2008: Mar	137,814	21,800	7,401	13,643	116,014	26,629	15,506	3,023	8,204	17,954	18,698	13,528	5,537	22,441	2,751
Apr	137,654	21,679	7,337	13,586	115,975	26,562	15,458	3,017	8,190	17,950	18,752	13,512	5,541	22,451	2,758
May	137,517	21,612	7,293	13,556	115,905	26,503	15,420	3,013	8,179	17,887	18,798	13,495	5,542	22,488	2,763
June	137,356	21,507	7,232	13,505	115,849	26,467	15,404	3,006	8,162	17,824	18,843	13,490	5,535	22,522	2,765
July	137,228	21,432	7,201	13,454	115,796	26,425	15,380	2,995	8,154	17,788	18,888	13,473	5,536	22,537	2,776
Aug	137,053	21,351	7,177	13,387	115,702	26,354	15,335	2,990	8,141	17,727	18,950	13,454	5,530	22,556	2,768
Sept	136,732	21,247	7,131	13,322	115,485	26,257	15,278	2,986	8,115	17,675	18,957	13,428	5,532	22,535	2,771
Oct	136,352	21,063	7,066	13,203	115,289	26,157	15,217	2,982	8,088	17,612	18,981	13,395	5,535	22,539	2,775
Nov	135,755	20,814	6,939	13,082	114,941	26,005	15,126	2,965	8,043	17,488	19,044	13,344	5,509	22,543	2,783
Dec	135,074	20,532	6,841	12,902	114,542	25,843	15,038	2,940	8,010	17,356	19,080	13,304	5,477	22,532	2,778
2009: Jan ¹	134,333	20,127	6,706	12,640	114,206	25,735	14,992	2,924	7,954	17,205	19,119	13,268	5,461	22,540	2,793
Feb ¹	133,682	19,842	6,599	12,471	113,840	25,614	14,941	2,917	7,910	17,027	19,141	13,240	5,448	22,543	2,795
Mar ¹	133,019	19,537	6,473	12,310	113,482	25,502	14,893	2,907	7,867	16,894	19,149	13,200	5,425	22,538	2,802

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

² Includes natural resources and mining, not shown separately.

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

NOTE.—Data classified by industry based on the 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 nonagricultural		
	Total private non-agricultural ¹	Manufacturing		Total private non-agricultural ¹		Manufacturing	Total private non-agricultural ¹		Current dollars			Current dollars			1982 dollars
		Total	Overtime	Current dollars	1982 dollars ²		Current dollars	1982 dollars ²	Manufacturing	Construction	Retail trade				
														Current dollars	1982 dollars
1999	34.3	41.4	4.9	\$13.49	\$8.01	\$13.85	\$463.15	\$275.03	\$573.14	\$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	-1.1		
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	-0.0		
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	-4.4		
2005	33.8	40.7	4.6	16.13	8.18	16.56	544.33	276.17	673.30	750.22	377.58	2.9	-6.6		
2006	33.9	41.1	4.4	16.76	8.24	16.81	567.87	279.19	691.02	781.21	383.02	4.3	1.1		
2007	33.9	41.2	4.2	17.43	8.33	17.26	590.04	281.97	711.56	816.66	385.11	3.9	1.0		
2008	33.6	40.8	3.7	18.08	8.30	17.74	607.99	279.14	724.23	842.36	386.39	3.0	-1.0		
2008: Feb	33.8	41.2	4.1	17.83	8.28	17.58	602.65	279.85	724.30	833.42	386.86	3.8	-7.7		
Mar	33.8	41.2	4.0	17.90	8.28	17.64	605.02	279.82	726.77	839.46	387.47	3.6	-7.7		
Apr	33.8	41.0	4.0	17.94	8.29	17.64	606.37	280.03	723.24	841.02	387.77	3.8	-4.4		
May	33.7	40.9	3.9	17.99	8.27	17.68	606.26	278.56	723.11	836.22	387.39	3.1	-1.1		
June	33.6	40.9	3.8	18.04	8.20	17.73	606.14	275.59	725.16	842.50	386.10	2.6	-2.5		
July	33.6	41.0	3.7	18.10	8.16	17.80	608.16	274.31	729.80	845.60	386.40	2.9	-2.9		
Aug	33.7	40.8	3.7	18.18	8.20	17.78	612.67	276.47	725.42	849.97	387.60	3.5	-2.2		
Sept	33.6	40.5	3.5	18.21	8.21	17.81	611.86	275.99	721.31	846.05	388.59	3.0	-2.3		
Oct	33.5	40.4	3.5	18.28	8.33	17.89	612.38	279.11	722.76	849.11	385.41	2.9	-9.9		
Nov	33.4	40.2	3.2	18.34	8.54	17.94	612.56	285.23	721.19	839.96	385.31	2.6	2.0		
Dec	33.3	39.9	2.9	18.40	8.65	17.96	612.72	288.12	716.60	851.58	384.32	2.4	3.1		
2009: Jan	33.3	39.8	2.9	18.43	8.64	17.99	613.72	287.60	716.00	850.10	385.21	2.5	3.2		
Feb	33.3	39.5	2.7	18.47	8.62	18.06	615.05	286.95	713.37	854.96	386.21	2.1	2.5		
Mar	33.2	39.3	2.7	18.50	.....	18.08	614.20	.....	710.54	854.66	385.51	1.5	.....	

¹ Also includes other private industry groups shown on p. 14.

Source: Department of Labor, Bureau of Labor Statistics.

² 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 ¹	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits ¹	Total compensation	Wages and salaries	Benefits ¹
Not seasonally adjusted									
1999: Dec	80.2	83.5	72.6	.....	.....	.....	3.5	3.6	3.4
2000: Dec	83.6	86.7	76.7	.....	.....	.....	4.2	3.8	5.6
2001: Dec	87.3	89.9	81.3	.....	.....	.....	4.1	3.8	5.2
2002: Dec	90.0	92.2	84.7	.....	.....	.....	3.1	2.6	4.2
2003: Dec	93.6	95.1	90.2	.....	.....	.....	4.0	3.1	6.5
2004: Dec	97.2	97.6	96.2	.....	.....	.....	3.8	2.6	6.7
2005: Dec	100.0	100.0	100.0	.....	.....	.....	2.9	2.5	4.0
2006: Dec	103.2	103.2	103.1	.....	.....	.....	3.2	3.2	3.1
2007: Dec	106.3	106.6	105.6	.....	.....	.....	3.0	3.3	2.4
2008: Dec	108.9	109.4	107.7	.....	.....	.....	2.4	2.6	2.0
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
June	98.8	98.8	98.8	.6	.5	.8	3.1	2.5	4.7
Sept	99.5	99.4	99.7	.7	.6	.9	2.9	2.3	4.5
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
June	101.6	101.6	101.6	.8	.8	.8	2.8	2.8	2.7
Sept	102.5	102.5	102.5	.9	.9	.9	3.0	3.0	2.8
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
June	104.8	105.1	104.2	.8	.8	1.1	3.1	3.3	2.6
Sept	105.6	105.9	105.0	.8	.8	.8	3.1	3.4	2.4
Dec	106.5	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
June	107.9	108.4	106.9	.6	.7	.5	3.0	3.1	2.6
Sept	108.6	109.0	107.5	.6	.6	.6	2.8	2.9	2.4
Dec	109.1	109.6	107.9	.5	.6	.4	2.4	2.6	2.0

¹ Employer costs for employee benefits.

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

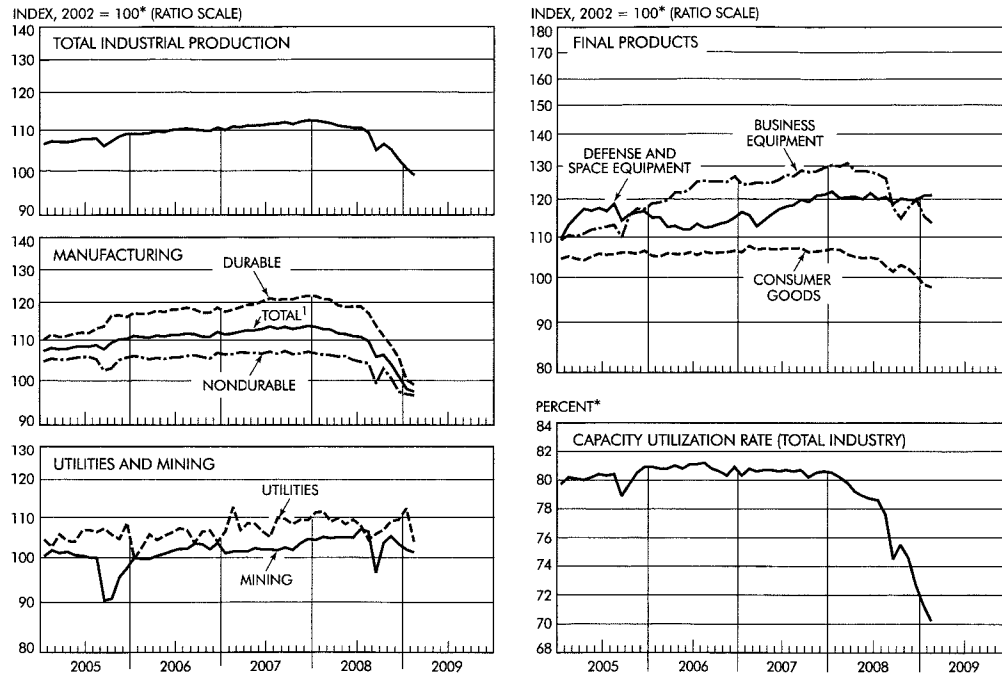
Data beginning 2001 are based on the 2002 North American Industry Classification (NAICS); data prior to 2001 are based on the Standard Industrial Classification (SIC). For details on industry classification and other details see *Employment Cost Index*, release dated April 28, 2006.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in February. (Series revised.)



¹SEE FOOTNOTE 1 TABLE BELOW
²SEASONALLY ADJUSTED
 SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production ¹			Industry production indexes, 2002=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 2002=100	Percent change ²		Total ¹	Manufacturing			Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier		Durable	Non-durable	Other (non-NAICS) ¹				
1999 ^r	99.5	.....	4.3	99.9	97.8	101.7	110.9	101.6	94.7	81.9	80.7
2000 ^r	103.7	.....	4.2	104.4	105.2	102.2	112.6	104.2	97.4	81.7	80.1
2001 ^r	100.1	.....	-3.4	100.1	100.4	98.9	105.7	104.8	97.0	76.1	73.8
2002 ^r	100.0	.....	-1.1	100.0	100.0	100.0	100.0	100.0	100.0	74.6	72.7
2003 ^r	101.3	.....	1.3	101.3	102.7	100.1	97.1	100.2	101.9	75.8	73.7
2004 ^r	103.8	.....	2.5	104.3	107.0	102.0	97.9	99.6	103.3	77.9	76.2
2005 ^r	107.2	.....	3.3	108.5	112.8	104.8	97.6	98.3	105.4	80.1	78.6
2006 ^r	109.7	.....	2.3	111.2	117.8	105.7	96.6	101.5	104.8	80.9	79.4
2007 ^r	111.3	.....	1.5	112.7	120.2	106.7	95.3	102.1	108.3	80.6	79.0
2008 ^r	108.8	.....	-2.2	109.2	116.3	103.7	89.9	104.2	108.4	77.6	75.1
2008: Feb ^r	112.0	-0.3	1.1	112.8	121.2	106.2	93.5	105.0	111.4	80.2	78.0
Mar ^r	111.6	-.4	.9	112.7	121.0	106.1	93.6	104.7	108.8	79.8	77.8
Apr ^r	111.0	-.6	.0	111.7	119.3	105.8	91.8	104.9	109.7	79.2	77.0
May ^r	110.7	-.3	-.4	111.5	118.9	105.9	90.8	104.9	108.2	78.9	76.7
June ^r	110.4	-.2	-.7	111.0	119.0	104.9	90.8	104.8	109.4	78.7	76.3
July ^r	110.4	-.1	-1.0	110.8	119.0	104.5	89.3	106.9	107.9	78.6	76.1
Aug ^r	109.2	-1.1	-2.2	109.7	117.2	104.1	88.9	106.4	104.3	77.6	75.3
Sept ^r	104.8	-4.0	-6.4	105.7	113.7	99.3	88.1	96.4	105.7	74.5	72.5
Oct ^r	106.3	1.4	-4.6	106.2	111.1	102.8	86.9	103.5	106.8	75.5	72.8
Nov ^r	104.9	-1.3	-6.4	103.9	108.5	100.5	86.5	105.2	108.9	74.6	71.3
Dec ^r	102.4	-2.4	-8.9	100.9	105.4	97.4	84.9	103.2	109.4	72.7	69.2
2009: Jan ^r	100.3	-2.0	-10.7	98.0	100.1	96.8	82.5	101.9	112.3	71.3	67.3
Feb ^r	98.8	-1.5	-11.8	97.4	99.0	96.5	82.2	101.2	103.8	70.2	66.8

¹Total 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.

²Percent changes based on unrounded indexes.

NOTE.—Data based on the North American Industry Classification System (NAICS) except series as defined in footnote 1.

Data reflect annual revisions released March 27, 2009.

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 ¹	Energy	
	Total	Consumer goods			Equipment			Total	Con- struc- tion sup- plies			Busi- ness sup- plies
		Total	Dur- able goods	Nondur- able goods	Total ¹	Busi- ness equip- ment	De- fense and space equip- ment					
1999 ^r	99.6	97.1	96.0	97.6	106.0	106.4	102.2	101.2	102.7	100.6	98.7	99.9
2000 ^r	102.8	99.1	99.0	99.2	111.9	114.7	91.3	105.2	105.0	105.2	104.0	101.5
2001 ^r	100.8	98.1	94.7	99.4	107.7	108.0	100.0	100.7	100.1	101.0	99.1	100.3
2002 ^r	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 ^r	101.3	101.4	103.4	100.6	101.0	100.0	106.7	101.1	99.7	101.7	101.3	100.0
2004 ^r	103.4	102.7	104.9	101.8	105.5	105.3	104.7	103.3	102.0	103.8	104.5	99.6
2005 ^r	107.6	105.4	105.4	105.3	113.5	112.6	115.8	107.1	106.6	107.3	107.0	98.4
2006 ^r	110.3	105.8	104.3	106.2	122.5	123.2	113.4	108.7	109.0	108.5	109.5	100.0
2007 ^r	111.9	106.8	104.7	107.4	125.8	126.4	117.6	108.9	106.9	109.9	111.7	101.8
2008 ^r	109.6	104.0	94.4	106.9	125.4	125.0	120.6	104.6	100.2	106.7	109.6	103.6
2008: Feb ^r	112.5	106.7	101.6	108.2	128.7	129.8	120.5	108.0	104.0	109.9	113.1	104.9
Mar ^r	111.9	105.6	98.7	107.6	129.7	130.8	120.7	107.5	103.3	109.4	112.9	104.6
Apr ^r	111.1	105.0	96.0	107.7	128.0	128.4	120.8	106.9	102.1	109.1	112.4	104.6
May ^r	110.8	104.7	96.0	107.3	128.0	128.4	120.2	106.3	102.2	108.3	112.1	104.6
June ^r	110.9	104.8	97.1	107.1	128.1	128.2	121.9	105.7	101.7	107.6	111.7	104.0
July ^r	110.6	104.5	97.8	106.6	127.4	127.4	120.2	105.7	102.4	107.3	111.9	105.2
Aug ^r	109.0	102.7	92.2	105.9	126.6	126.2	120.8	104.9	101.2	106.6	110.9	104.0
Sept ^r	106.3	101.4	91.5	104.3	119.9	117.7	118.9	102.6	99.1	104.3	104.3	96.2
Oct ^r	107.0	103.0	89.5	107.0	117.7	114.9	120.4	102.3	97.8	104.4	107.1	102.3
Nov ^r	106.8	102.1	86.6	106.7	119.7	117.9	120.0	99.9	93.7	102.8	105.1	104.4
Dec ^r	105.9	100.4	82.6	105.7	121.1	120.2	120.0	96.7	89.7	100.0	101.2	103.7
2009: Jan ^r	103.3	98.4	74.6	105.6	116.6	115.5	121.2	95.3	86.3	99.6	99.3	104.1
Feb ^p	102.2	97.8	76.2	104.3	114.1	113.7	121.3	93.1	84.7	97.0	97.7	101.9

¹ Includes other items, not shown separately.

Note.—See Note, p. 17.

[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 ¹	Total	Motor vehicles and parts				
1999 ^r	115.1	111.9	106.4	112.0	77.2	70.0	104.6	100.5	155.6	112.4	93.6	96.0
2000 ^r	111.4	110.8	110.7	117.7	101.4	98.3	99.7	99.9	148.0	113.1	95.0	97.7
2001 ^r	99.5	96.8	102.6	104.2	103.3	101.3	96.2	91.4	126.9	106.3	93.4	97.7
2002 ^r	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 ^r	99.1	101.2	98.7	99.7	114.3	120.5	101.0	103.5	92.8	96.2	101.3	101.0
2004 ^r	110.0	118.2	98.9	103.7	129.9	137.9	100.7	103.7	79.8	96.9	105.6	101.1
2005 ^r	108.0	110.1	103.4	110.2	144.5	158.8	104.5	103.9	76.9	99.2	109.3	104.2
2006 ^r	112.6	119.3	109.0	115.5	163.8	189.1	104.2	100.2	75.3	99.8	112.7	105.4
2007 ^r	110.0	115.8	112.1	116.4	176.7	213.7	106.1	97.4	76.5	100.6	114.1	109.5
2008 ^r	102.6	105.8	110.1	109.3	193.2	238.7	96.1	83.4	72.7	94.0	108.8	111.2
2008: Feb ^r	111.9	123.4	113.5	113.6	194.0	242.2	105.2	94.2	75.3	97.1	113.2	111.4
Mar ^r	110.6	119.6	113.6	114.8	197.5	248.1	101.6	88.7	74.0	98.0	112.6	112.4
Apr ^r	109.7	118.0	112.6	111.2	199.2	251.2	98.2	83.9	73.1	96.9	112.2	112.2
May ^r	107.8	114.5	112.1	110.9	199.4	250.3	97.9	83.9	71.5	96.4	112.1	111.5
June ^r	107.9	114.3	110.5	110.6	199.0	248.4	100.1	86.4	72.5	93.4	111.0	111.2
July ^r	110.1	118.9	109.8	109.2	198.0	246.6	100.9	88.7	73.7	91.9	110.6	110.5
Aug ^r	108.6	116.9	110.2	110.2	196.6	243.6	94.6	79.2	74.2	93.0	109.7	110.7
Sept ^r	102.0	104.9	109.2	107.3	194.2	240.0	88.2	79.9	72.8	92.3	101.0	110.4
Oct ^r	94.1	90.6	107.3	106.0	190.2	232.0	85.1	77.0	71.4	91.9	106.7	111.8
Nov ^r	82.6	71.2	106.1	103.7	182.4	217.7	87.0	74.6	69.6	90.6	103.4	111.7
Dec ^r	72.3	55.9	102.5	99.8	177.1	206.5	88.0	69.6	67.8	87.4	99.5	108.7
2009: Jan ^r	67.3	48.7	98.8	95.7	174.9	202.5	75.9	52.4	65.3	85.3	99.0	108.7
Feb ^p	65.3	50.9	96.1	93.0	170.2	192.5	79.4	58.0	64.8	82.8	99.0	109.2

¹ Computers and peripheral equipment, communications equipment, and semiconductors and related electronic components.
Note.—See Note, p. 17.

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total ¹	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other ²	
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
2008 ^r	1,074.1	766.6	355.9	230.2	410.7	36.2	57.5	81.9	63.2	171.9	307.5
2008: 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	1,085.7	769.1	352.9	221.6	416.1	39.5	58.2	81.6	65.3	171.5	316.7
Sept	1,089.4	777.0	350.2	214.1	426.9	38.6	59.7	78.4	71.6	178.6	312.4
Oct	1,082.3	766.9	343.8	205.7	423.1	37.8	58.2	77.8	74.0	175.3	315.4
Nov	1,044.6	728.0	314.1	193.7	413.9	36.9	56.3	74.5	70.4	175.7	316.6
Dec ^r	1,012.0	705.3	298.4	178.8	406.9	33.5	52.0	71.6	72.6	177.3	306.7
2009: Jan ^r	976.2	676.9	287.4	165.7	389.5	30.3	49.6	68.2	78.0	163.5	299.2
Feb ^r	967.5	665.9	275.1	151.1	390.7	31.7	50.1	66.8	81.2	160.9	301.7

¹ Includes residential improvements, not shown separately.

Source: Department of Commerce, Bureau of the Census.

² 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) ³
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period ²	
	Total	1 unit	2-4 units ¹	5 units or more					
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	8.9
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	*2,070.1	1,841.9	1,203	422	10.2
2005	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
2008 ^r	905.5	622.0	17.5	266.0	892.8	1,119.7	485	351	10.0
	Seasonally adjusted annual rates								
2008: 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	458	.....
May	982	682	20	280	978	1,144	515	452	.....
June	1,089	663	22	404	1,138	1,131	499	435	10.0
July	949	644	14	291	937	1,086	505	419	.....
Aug	854	615	15	224	857	1,012	448	412	.....
Sept	824	551	19	254	805	1,155	434	395	9.9
Oct	767	536	10	221	730	1,054	404	379	.....
Nov	655	456	18	181	615	1,086	*387	369	.....
Dec ^r	558	394	9	155	547	1,029	371	351	10.1
2009: Jan ^r	477	353	6	118	531	767	322	340	.....
Feb ^r	583	357	14	212	564	785	337	330	.....

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

² Seasonally adjusted.

³ Revised series. Quarterly data entered in last month of quarter.

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

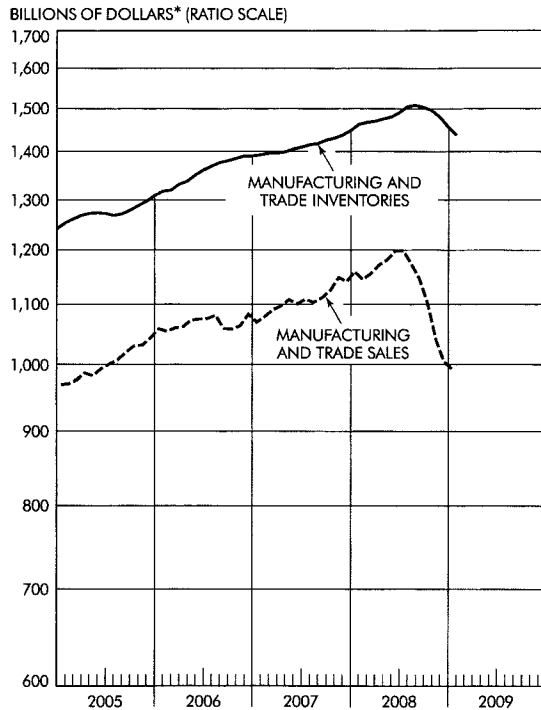
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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

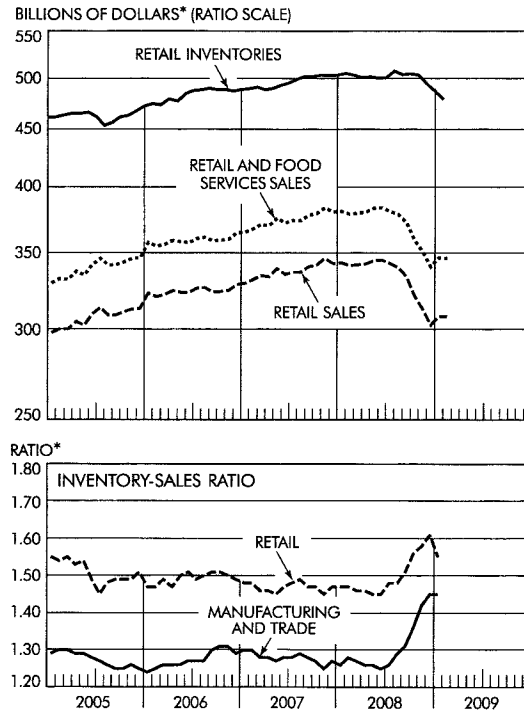
Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In January, according to current estimates, manufacturing and trade sales fell 1.1 percent and inventories fell \$18.2 billion. According to advance estimates, retail sales fell 0.1 percent in February. Retail and food services sales fell 0.1 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade ¹			Wholesale			Retail			Retail and food services sales ²
	Sales ²	Inventories ³	Inventories-sales ratio ⁴	Sales ²	Inventories ³	Inventories-sales ratio ⁴	Sales ²	Inventories ³	Inventories-sales ratio ⁴	
1999 ^r	786,634	1,138,952	1.40	216,597	290,318	1.30	234,046	385,009	1.59	257,797
2000 ^r	834,325	1,197,988	1.41	234,546	309,462	1.29	249,063	406,853	1.59	274,518
2001 ^r	818,615	1,120,753	1.43	232,096	297,927	1.32	255,644	394,713	1.58	282,131
2002 ^r	823,714	1,141,183	1.36	236,294	301,891	1.26	261,194	416,159	1.55	288,845
2003 ^r	853,596	1,148,305	1.34	246,857	307,642	1.23	272,123	432,359	1.56	301,264
2004 ^r	923,319	1,240,085	1.30	274,710	337,983	1.18	289,528	461,405	1.56	320,526
2005 ^r	1,000,426	1,307,267	1.27	297,915	362,451	1.18	307,338	471,956	1.51	340,141
2006 ^r	1,065,673	1,392,369	1.27	323,396	392,291	1.17	323,947	488,591	1.49	358,978
2007 ^r	1,105,995	1,450,073	1.28	345,871	416,632	1.16	336,701	502,777	1.47	373,556
2008 ^r	1,141,604	1,458,075	1.31	375,059	429,572	1.17	334,617	486,517	1.50	372,891
2008: Jan ^r	1,158,482	1,464,477	1.26	377,100	422,416	1.12	343,739	504,564	1.47	381,421
Feb ^r	1,144,460	1,469,418	1.28	373,200	425,999	1.14	341,729	502,744	1.47	379,355
Mar ^r	1,154,975	1,471,631	1.27	378,230	425,868	1.13	342,367	499,972	1.46	380,020
Apr ^r	1,171,277	1,477,746	1.26	382,513	431,059	1.13	342,733	501,054	1.46	380,788
May ^r	1,180,207	1,481,924	1.26	387,371	433,432	1.12	345,425	499,667	1.45	383,769
June ^r	1,197,674	1,492,375	1.25	396,165	436,648	1.10	345,636	500,100	1.45	384,069
July ^r	1,198,374	1,507,078	1.26	392,898	441,145	1.12	343,097	506,863	1.48	381,578
Aug ^r	1,172,278	1,510,048	1.29	386,401	443,937	1.15	340,422	503,330	1.48	378,966
Sept ^r	1,144,532	1,504,926	1.31	378,625	442,528	1.17	334,415	504,102	1.51	373,033
Oct ^r	1,100,404	1,496,194	1.36	362,539	438,249	1.21	321,965	502,955	1.56	360,296
Nov ^r	1,039,695	1,481,024	1.42	337,615	434,986	1.29	313,152	493,785	1.58	351,777
Dec ^r	1,004,504	1,458,075	1.45	325,672	429,572	1.32	302,852	486,517	1.61	340,987
2009: Jan ^p	993,265	1,439,847	1.45	318,438	425,717	1.34	308,461	478,280	1.55	347,191
Feb ^p							308,148			346,810

¹ See page 21 for manufacturing.

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

³ Seasonally adjusted, end of period.

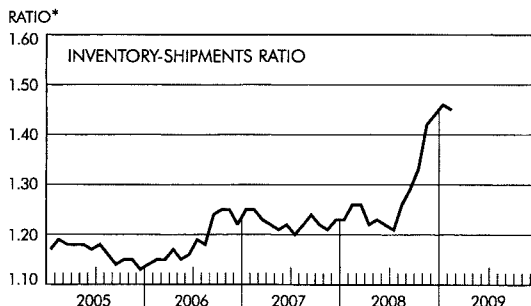
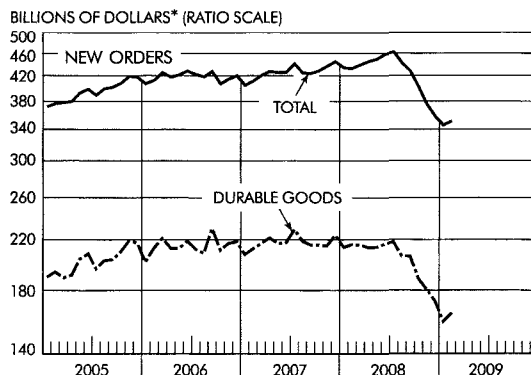
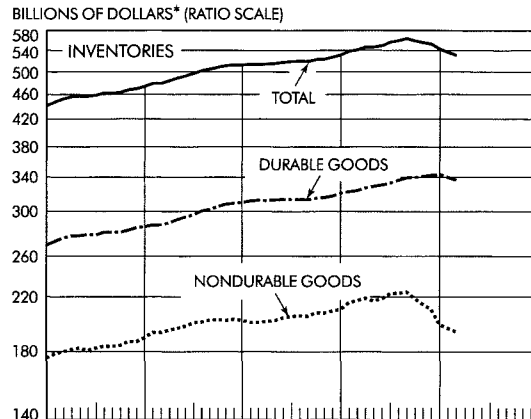
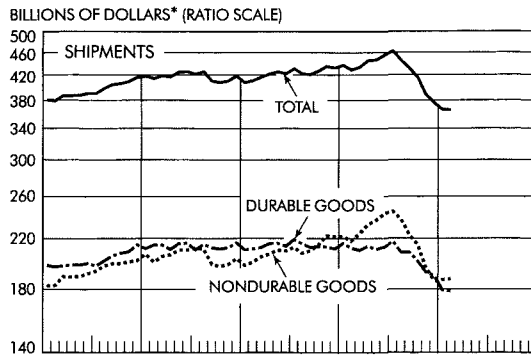
⁴ Annual data are averages of seasonally adjusted monthly ratios.

Note.—Data revised for wholesale series to reflect annual revisions released on March 31, 2009.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			Manufacturers' unfilled orders ²	Manufacturers' inventory—shipments ratio ²
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
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
2008	431,929	207,801	224,128	541,986	343,468	198,518	429,343	205,216	69,132	800,360	1.28
2008: 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	431,492	208,240	223,252	558,296	339,728	218,568	429,286	206,034	67,923	828,225	1.29
Oct	415,900	201,119	214,781	554,990	341,168	213,822	403,315	188,534	63,487	820,672	1.33
Nov	388,928	192,772	196,156	532,253	342,259	209,994	377,203	181,047	60,140	812,879	1.42
Dec	375,980	189,910	186,070	541,986	343,468	198,518	358,811	172,741	53,964	800,360	1.44
2009: Jan ^r	366,366	179,433	186,933	535,850	339,735	196,115	346,120	159,187	48,637	783,955	1.46
Feb ^p	365,928	178,487	187,441	529,667	336,137	193,530	352,189	164,748	52,470	773,242	1.45

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

² Seasonally adjusted, end of period.

³ Annual data are averages of seasonally adjusted monthly ratios.

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

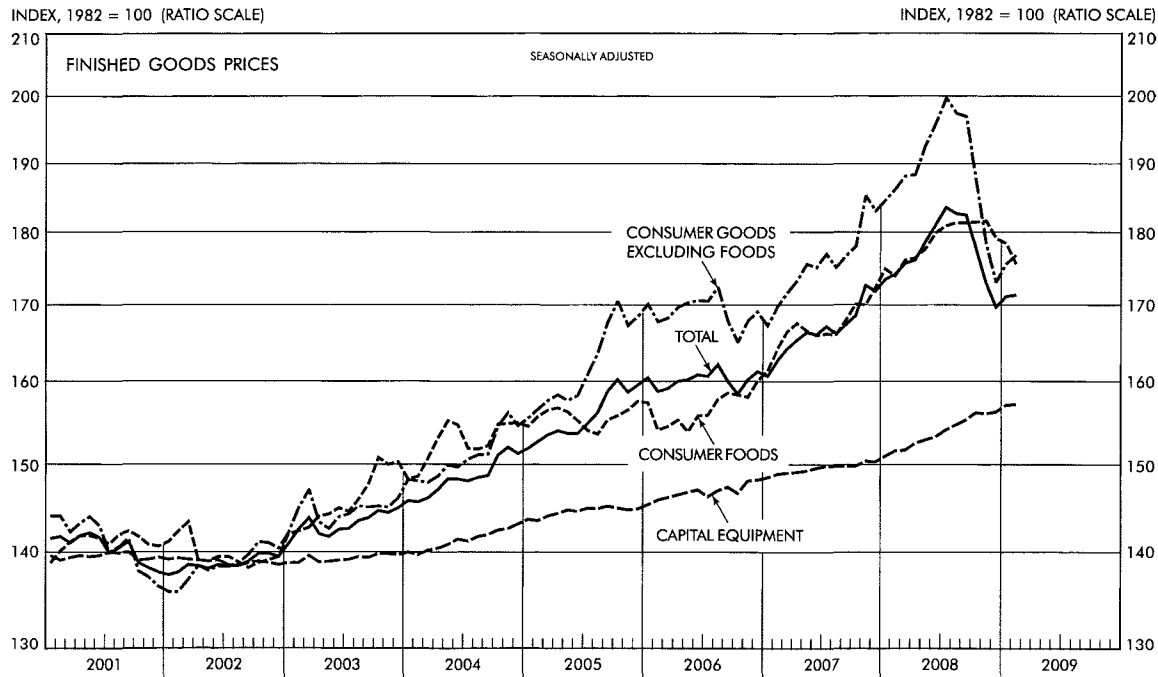
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.1 percent in February. Prices of finished consumer foods fell 1.6 percent, while prices of other finished consumer goods rose 0.7 percent. Capital equipment prices rose 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

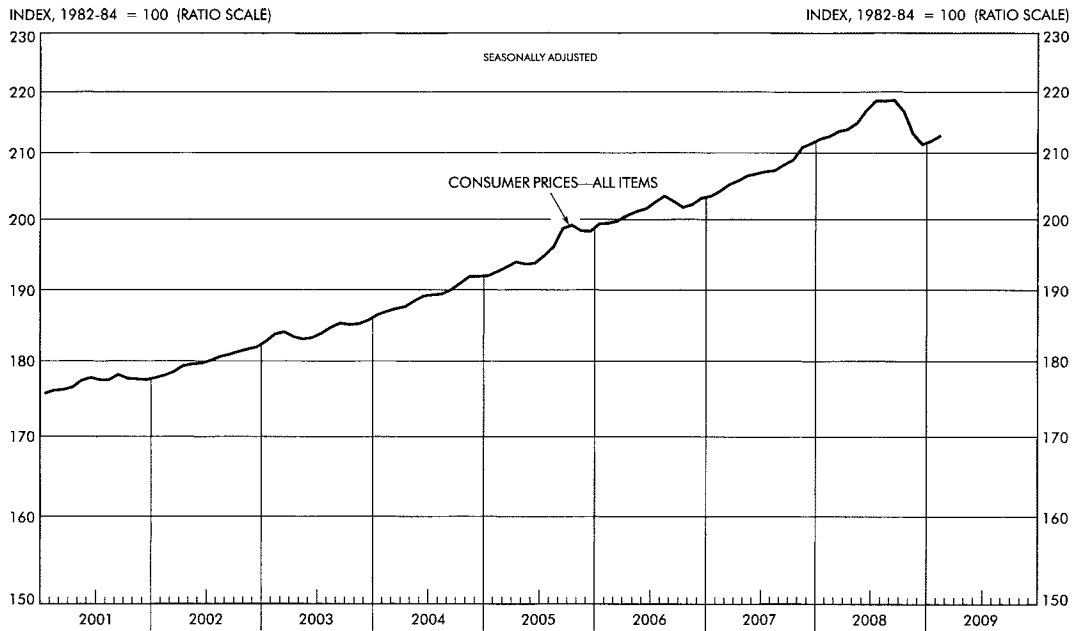
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds ¹	Other	Total	Food-stuffs and feed-stuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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
2008 ^p	177.1	178.4	176.5	189.0	141.1	210.5	153.7	186.3	188.6	182.2	189.0	251.7	163.5	313.5
2008: Feb	174.1	173.9	173.9	186.0	139.8	206.0	151.7	182.9	181.0	175.1	181.4	245.8	166.8	299.6
Mar	175.6	176.0	175.2	187.9	139.8	209.0	151.8	184.8	185.0	180.3	185.3	262.1	170.5	327.1
Apr	176.0	176.3	175.6	188.1	140.6	208.8	152.6	185.1	186.9	180.5	187.3	274.4	169.4	351.6
May	178.6	177.6	178.6	192.4	140.7	215.2	153.0	188.5	191.6	184.0	192.1	290.8	170.3	381.8
June	181.0	179.8	181.0	195.9	140.8	220.6	153.4	191.7	195.5	186.1	196.1	298.6	174.0	392.8
July	183.4	180.8	183.8	199.7	141.1	226.0	154.2	194.6	200.9	194.8	201.4	310.3	174.1	415.0
Aug	182.5	181.2	182.5	197.3	141.8	222.1	154.8	193.1	198.3	193.6	198.6	273.0	167.8	350.4
Sept	182.3	181.2	182.3	196.8	142.3	221.1	155.4	192.7	197.1	189.6	197.6	253.1	165.6	314.8
Oct ^r	177.6	181.3	176.2	187.2	143.3	205.9	156.3	185.9	188.9	180.0	189.4	212.3	148.2	254.7
Nov	172.9	181.5	170.3	178.3	142.5	192.9	156.2	179.6	181.4	176.9	181.8	183.0	146.5	200.7
Dec	169.7	179.0	166.9	173.0	143.1	184.5	156.4	175.1	173.7	171.0	173.9	173.3	138.4	190.4
2009: Jan	171.1	178.3	168.8	175.5	143.7	188.1	157.2	176.8	172.5	167.3	173.0	168.2	139.8	179.6
Feb	171.3	175.5	169.6	176.7	144.0	189.6	157.3	177.0	170.9	164.9	171.4	160.6	134.3	170.6

¹ Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In February, the consumer price index for all urban consumers rose 0.4 percent seasonally adjusted; it rose 0.5 percent not seasonally adjusted. The index was 0.2 percent above its year-earlier level.



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

Period	All items ¹		Food	Housing					Ap- parel	Transportation		Medical care	En- ergy ²	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total ¹	Shelter			Fuels and uti- lities		Total ¹	Motor fuel			
					Total ¹	Rent of pri- mary resi- dence	Owners' equiva- lent rent (12/82 = 100)							
<i>Rel. imp.</i> ³	100.0	.....	14.6	43.4	33.2	6.0	24.4	5.4	3.7	15.3	3.2	6.4	7.6	77.7
1999	166.6	.....	164.1	163.9	187.5	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
2008	215.303	.....	214.106	216.264	246.666	243.271	252.426	220.018	118.907	195.549	279.652	364.065	236.666	215.572
2008: Feb	211.693	212.860	208.927	213.451	244.798	240.113	250.390	209.353	119.047	195.579	281.908	360.961	232.190	213.859
Mar	213.528	213.667	209.423	214.280	245.238	240.729	250.902	212.723	118.101	197.282	287.915	361.752	236.891	214.252
Apr	214.823	213.997	211.199	214.883	245.443	241.491	251.422	216.551	118.466	195.691	281.176	362.300	235.774	214.496
May	216.632	215.044	211.969	215.844	245.948	241.964	251.702	221.132	118.364	197.903	289.288	362.793	242.134	214.950
June	218.815	217.034	213.370	216.811	246.653	242.915	252.325	224.991	118.384	204.195	314.506	363.723	256.230	215.575
July	219.964	218.610	215.376	218.015	247.052	243.659	252.701	231.806	119.531	207.057	325.755	364.072	265.314	216.162
Aug	219.086	218.576	216.599	218.004	247.327	244.414	253.079	229.802	119.984	205.196	317.702	364.847	260.104	216.534
Sept	218.783	218.675	217.748	217.818	247.899	245.089	253.538	224.296	119.631	204.916	318.765	365.835	257.426	216.784
Oct	216.573	216.889	218.586	217.788	248.063	245.836	253.911	223.185	118.802	195.027	278.245	366.402	237.300	216.758
Nov	212.425	213.263	218.988	217.622	248.455	246.480	254.522	219.934	118.905	176.111	197.861	367.299	197.086	216.868
Dec	210.228	211.577	219.082	217.592	248.519	246.928	254.683	219.092	118.221	167.353	160.675	368.302	178.835	216.882
2009: Jan	211.143	212.174	219.193	217.646	248.938	247.744	255.349	217.515	118.523	169.489	169.176	369.914	181.938	217.265
Feb	212.193	213.007	218.970	217.621	248.881	248.087	255.687	217.260	120.039	172.759	182.030	371.175	187.901	217.670

¹ Includes items not shown separately.

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

³ Relative importance, December 2008.

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													
1999	2.9	0.8	5.1	0.3									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
2008 P	-9	3.7	-4.8	4.0									6.3
Change, month to month													
2008: Feb	0.4	-0.5	0.9	0.4	3.5	9.5	2.0	3.2	9.7	9.6	13.0	2.4	6.5
Mar .....	.9	1.2	1.0	.1	9.1	8.9	11.4	3.8	10.0	9.8	13.2	2.6	6.7
Apr .....	.2	.2	.1	.5	6.1	3.5	8.3	4.0	9.0	7.4	11.8	3.6	6.4
May	1.5	.7	2.3	.3	10.7	8.8	14.5	3.5	7.1	9.1	8.0	3.3	7.3
June	1.3	1.2	1.8	.3	12.9	8.9	18.1	4.3	11.0	8.9	14.7	4.0	9.1
July	1.3	.6	1.9	.5	17.9	10.6	27.0	4.3	11.9	7.0	17.3	4.1	9.9
Aug	-5	.2	-1.2	.4	9.0	8.4	10.6	4.8	9.9	8.6	12.5	4.1	9.7
Sept	-1	.0	-3	.4	2.9	3.2	1.9	5.3	7.8	6.0	9.7	4.8	8.8
Oct	-2.6	.1	-4.9	.6	-12.1	1.1	-22.8	5.6	1.8	5.8	-1.0	4.9	5.2
Nov	r-2.6	r.1	r-4.8	r-.1	-19.4	.7	-33.3	3.7	-6.3	4.4	-14.1	4.2	.4
Dec	-1.9	-1.4	-3.0	.1	-24.9	-4.8	-40.3	2.6	-12.1	-9	-22.0	3.9	-9
2009: Jan .....	.8	-4	1.4	.5	r-13.9	r-6.5	r-22.8	r2.3	-13.0	-2.7	-22.8	3.9	-1.0
Feb .....	.1	-1.6	.7	.1	-3.7	-12.6	-3.5	2.8	-11.9	-6.2	-19.8	3.3	-1.3

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items ¹	Food	Housing					Fuels and utilities	Apparel	Transportation			Medical care	Energy ²	All items less food and energy	Addendum: All items, percent change (annual rate)				
			Total ¹	Shelter		Owners' equivalent rent	Total ¹			New cars	Motor fuel	From previous quarter ³				From 3 months earlier	From 6 months earlier	From year earlier NSA		
				Total ¹	Rent of primary residence															
Change, December to December, NSA																				
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	
2008 .....	.1	5.9	2.4	1.9	3.4	2.1	6.0	-1.0	-13.3	-1.1	-42.2	2.6	-21.3	1.8					3.8
Change, month to month																				
2008: Feb	0.2	0.4	0.2	0.1	0.2	0.2	1.1	-0.5	0.0	-0.1	0.2	0.1	0.6	0.1				3.2	5.2	4.0
Mar .....	.4	.2	.4	.2	.3	.2	1.6	-.8	.9	.0	2.1	.2	2.0	.2	4.5	3.7	5.1	4.0	4.0
Apr .....	.2	.8	.3	.1	.3	.2	1.8	.3	-.8	.0	-2.3	.2	-.5	.1		2.9	4.7	3.9	3.9
May .....	.5	.4	.4	.2	.2	.1	2.1	-1.1	1.1	.1	2.9	.1	2.7	.2		4.2	3.7	4.2	4.2
June .....	.9	.7	.4	.3	.4	.2	1.7	.0	3.2	.3	8.7	.3	5.8	.3	4.5	6.5	5.1	5.0	5.0
July .....	.7	.9	.6	.2	.3	.1	3.0	1.0	1.4	.8	3.6	.1	3.5	.3		8.9	5.8	5.6	5.6
Aug .....	.0	.6	.0	.1	.3	.1	-.9	.4	-.9	.1	-2.5	.2	-2.0	.2		6.7	5.4	5.4	5.4
Sept .....	.0	.5	-.1	.2	.3	.2	-2.4	-.3	-.1	-.5	.3	.3	-1.0	.1	6.2	3.1	4.7	3.7	3.7
Oct	-.8	.4	.0	.1	.3	.1	-.5	-.7	-4.8	-.6	-12.7	.2	-7.8	.0		-3.1	2.7	3.7	3.7	
Nov	-1.7	.2	-.1	.2	.3	.2	-1.5	.1	-9.7	-.4	-28.9	.2	-16.9	.1		-9.4	-1.6	1.1	1.1	
Dec	-.8	.0	.0	.0	.2	.1	-.4	-.6	-5.0	-.4	-18.8	.3	-9.3	.0	-8.3	-12.4	-5.0	.1	.1	
2009: Jan .....	.3	.1	.0	.2	.3	.3	-.7	.3	1.3	.2	5.3	.4	1.7	.2		-8.4	-5.8	.0	.0
Feb .....	.4	-.1	.0	.0	.1	.1	-.1	1.3	1.9	.5	7.6	.3	3.3	.2		-.5	-5.0	.2	.2

¹ Includes items not shown separately.

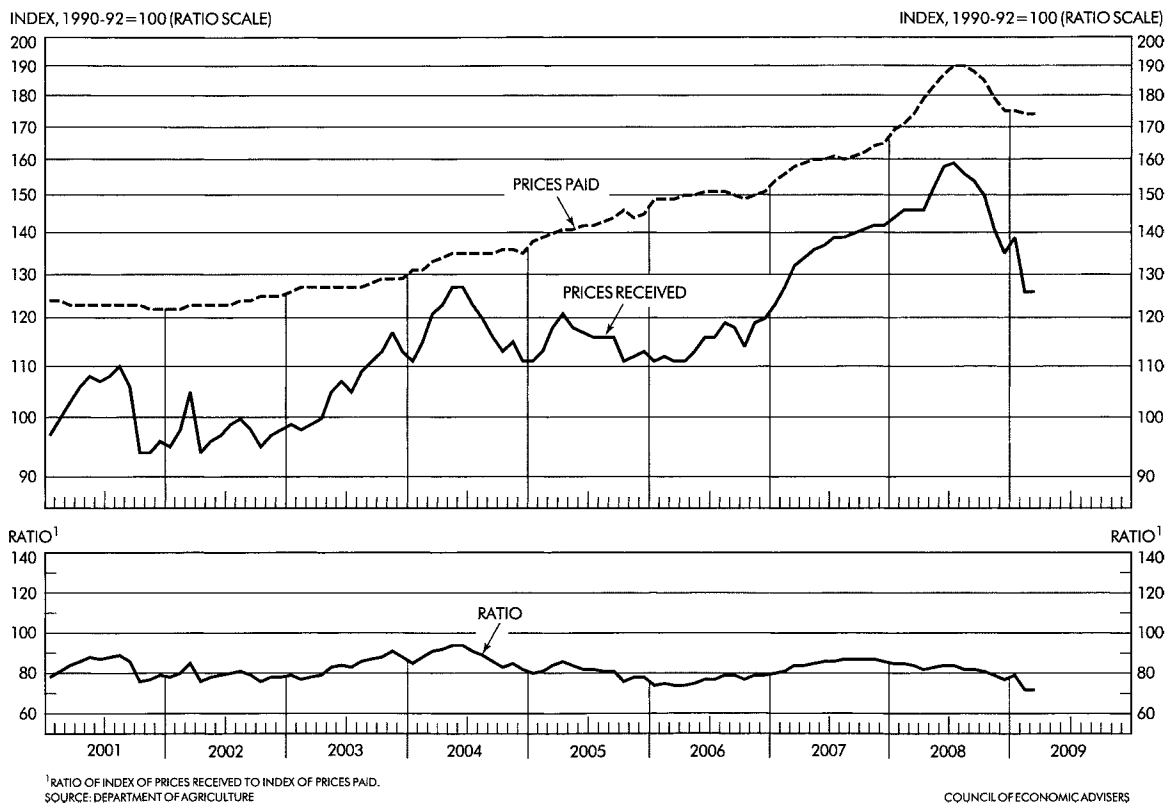
² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

³ Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In March, both prices received by farmers and prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
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	106	110	103	128	125	124	84
2004	118	115	122	134	133	132	88
2005	115	110	120	142	142	140	81
2006	115	120	111	150	150	148	77
2007	136	143	130	160	161	160	85
2008	149	168	130	181	185	187	82
2008: Mar	146	167	129	174	178	177	84
Apr	146	169	127	179	183	185	82
May	152	173	134	183	188	190	83
June	158	183	137	187	192	195	84
July	159	182	138	190	195	200	84
Aug	156	177	137	190	196	200	82
Sept	154	174	133	188	194	198	82
Oct ^r	150	167	127	185	190	192	81
Nov	141	156	123	179	184	185	79
Dec	135	149	119	175	179	179	77
2009: Jan	139	160	114	175	179	177	79
Feb ^r	126	146	109	174	178	175	72
Mar ^p	126	147	108	174	177	175	72

¹ Includes items not shown separately.

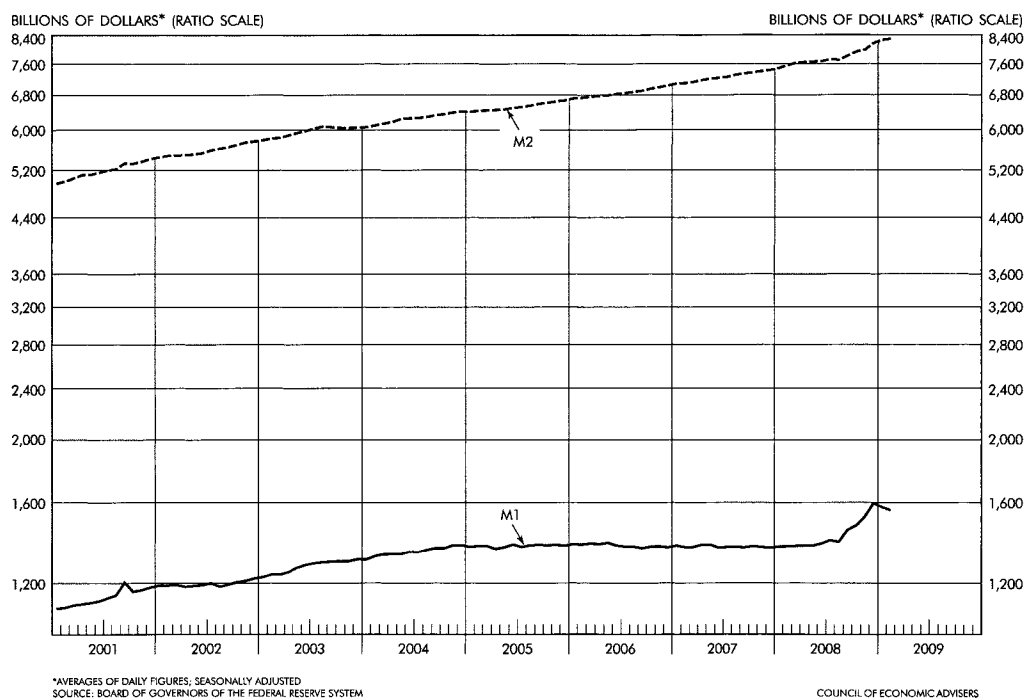
² Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In February, 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 ¹	From year or 6 months earlier ²		From previous period ³
				M1	M2	Debt
1999: Dec ^r	1,122.6	4,631.7	17,308.2	2.4	5.8	6.4
2000: Dec ^r	1,087.6	4,910.7	18,184.0	-3.1	6.0	5.0
2001: Dec ^r	1,182.3	5,417.8	19,319.8	8.7	10.3	6.3
2002: Dec ^r	1,220.4	5,764.6	20,732.1	3.2	6.4	7.3
2003: Dec ^r	1,306.8	6,055.2	22,441.9	7.1	5.0	8.1
2004: Dec ^r	1,376.4	6,399.8	24,450.2	5.3	5.7	8.9
2005: Dec ^r	1,374.2	6,661.5	26,776.8	-2	4.1	9.5
2006: Dec ^r	1,365.6	7,021.5	29,166.3	-6	5.4	8.9
2007: Dec ^r	1,364.5	7,417.3	31,672.8	-1	5.6	8.6
2008: Dec ^r	1,596.0	8,154.6	33,517.9	17.0	9.9	5.8
2008: Feb ^r	1,371.1	7,539.0	.....	4	6.9	.....
Mar ^r	1,372.9	7,600.5	32,088.1	1.0	7.6	5.2
Apr ^r	1,373.7	7,620.0	.....	3	7.3	.....
May ^r	1,373.7	7,637.8	.....	1.0	6.9	.....
June ^r	1,383.6	7,648.5	32,339.1	2.8	6.2	3.1
July ^r	1,400.1	7,699.0	.....	4.6	6.3	.....
Aug ^r	1,392.2	7,687.4	.....	3.1	3.9	.....
Sept ^r	1,452.1	7,796.4	32,995.8	11.5	5.2	8.1
Oct ^r	1,475.2	7,916.3	.....	14.8	7.8	.....
Nov ^r	1,524.1	7,972.8	.....	21.9	8.8	.....
Dec ^r	1,596.0	8,154.6	33,517.9	30.7	13.2	6.3
2009: Jan ^r	1,575.1	8,244.4	.....	25.0	14.2	.....
Feb	1,557.8	8,275.5	.....	23.8	15.3	.....

¹Quarterly 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.

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

³Annual 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 ¹			Small-denomination time deposits ²			Retail money funds	Institutional money funds ³
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
1999: Dec	517.8	8.6	352.9	243.3	139.7	103.7	1,739.4	1,288.4	451.0	956.7	636.9	319.9	812.9	660.8
2000: Dec	531.2	8.3	309.8	238.3	133.1	105.2	1,878.2	1,424.2	454.0	1,047.4	699.9	347.5	897.6	816.4
2001: Dec	581.2	8.0	335.7	257.4	142.0	115.4	2,308.8	1,738.2	570.7	976.1	635.0	341.1	950.6	1,220.2
2002: Dec	626.3	7.8	306.8	279.6	154.3	125.3	2,773.9	2,060.2	713.7	895.6	590.4	305.2	874.7	1,269.9
2003: Dec	662.5	7.7	326.4	310.3	175.3	135.0	3,162.7	2,337.9	824.7	818.2	540.9	277.3	767.5	1,131.3
2004: Dec	697.5	7.5	343.2	328.2	187.0	141.1	3,506.4	2,631.1	875.3	829.2	550.5	278.7	687.7	1,082.5
2005: Dec	723.6	7.2	324.6	318.9	180.7	138.1	3,602.3	2,773.9	828.4	994.9	643.9	351.0	690.1	1,152.1
2006: Dec	748.3	6.7	304.8	305.8	177.2	128.6	3,692.7	2,909.7	783.0	1,169.6	757.8	411.7	793.6	1,353.6
2007: Dec	757.6	6.3	292.9	307.8	174.3	133.5	3,868.7	3,041.3	827.3	1,216.7	821.4	395.3	967.4	1,903.9
2008: Dec	812.4	5.5	465.8	312.3	178.6	133.7	4,097.0	3,327.7	769.3	1,370.2	1,016.2	354.0	1,091.4	2,389.2
2008: Feb	757.6	6.2	294.8	312.5	176.9	135.5	3,921.4	3,081.5	839.9	1,222.7	823.6	399.1	1,023.8	2,064.8
2008: Mar	760.7	6.2	294.6	311.5	176.6	134.9	3,975.9	3,120.7	855.2	1,213.7	818.6	395.2	1,037.9	2,133.8
2008: Apr	760.1	6.1	295.1	312.3	177.1	135.3	3,981.1	3,122.0	859.1	1,210.0	815.5	394.5	1,055.2	2,180.1
2008: May	763.4	6.1	292.0	312.2	175.0	137.2	4,010.1	3,126.5	883.6	1,208.0	816.7	391.4	1,046.0	2,216.8
2008: June	769.0	6.0	294.4	314.2	176.4	137.7	4,021.2	3,123.9	897.4	1,207.3	820.9	386.4	1,036.3	2,248.3
2008: July	774.5	5.9	303.7	316.0	176.8	139.3	4,033.2	3,131.0	902.3	1,218.5	836.1	382.5	1,047.1	2,265.0
2008: Aug	777.0	5.8	301.0	308.4	172.3	136.0	4,006.1	3,116.7	889.4	1,243.1	859.1	383.9	1,046.0	2,286.6
2008: Sept	781.6	5.8	350.6	314.2	176.8	137.3	4,032.9	3,171.0	861.9	1,259.0	878.9	380.1	1,052.4	2,251.1
2008: Oct	796.6	5.7	361.1	311.9	176.2	135.7	4,033.6	3,250.3	783.3	1,313.3	966.7	346.5	1,094.2	2,231.1
2008: Nov	804.5	5.6	407.5	306.4	173.3	133.1	4,012.4	3,245.9	766.5	1,347.8	995.8	352.0	1,088.5	2,325.8
2008: Dec	812.4	5.5	465.8	312.3	178.6	133.7	4,097.0	3,327.7	769.3	1,370.2	1,016.2	354.0	1,091.4	2,389.2
2009: Jan	824.1	5.5	435.6	309.9	175.0	134.9	4,209.8	3,430.9	778.9	1,369.7	1,013.6	356.0	1,089.8	2,476.3
2009: Feb	834.6	5.5	397.3	320.4	180.7	139.7	4,287.4	3,497.5	789.9	1,360.0	1,002.5	357.5	1,070.4	2,494.7

¹ Savings deposits including money market deposit accounts (MMDAs).
² Small-denomination deposits are those issued in amounts of less than \$100,000.
³ 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 figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

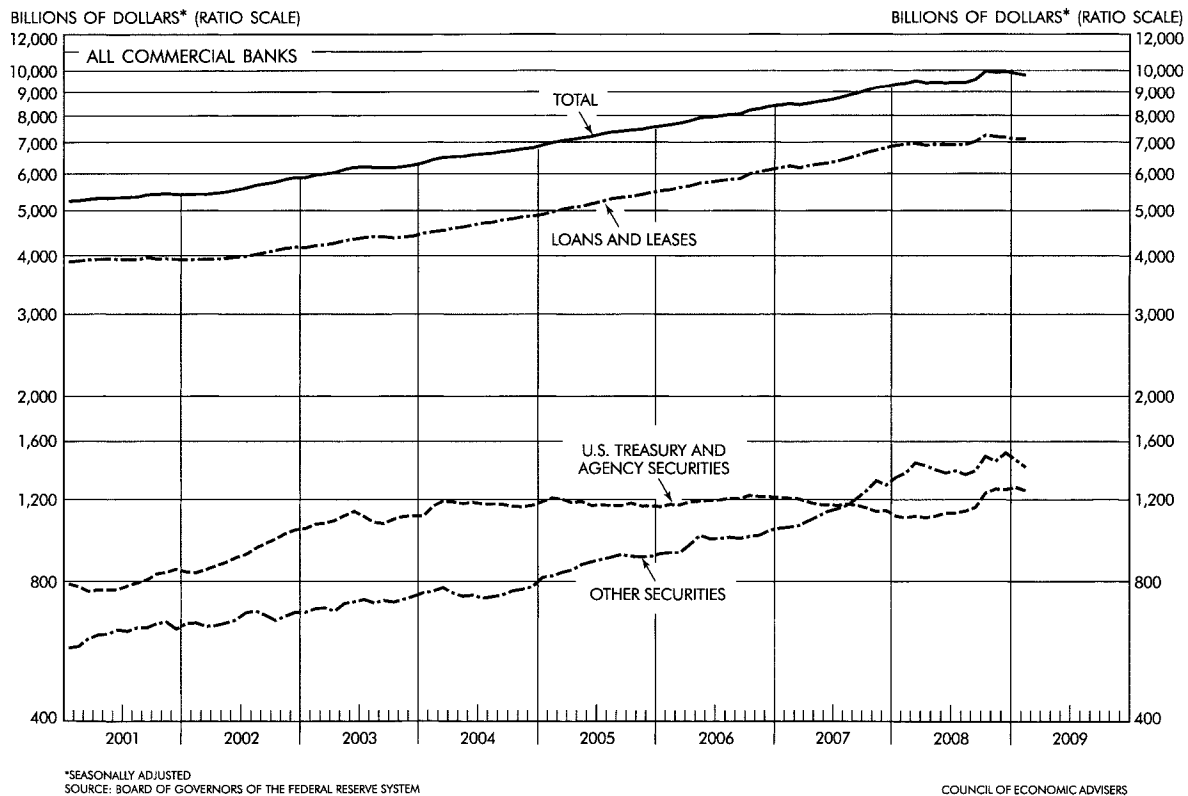
Period	Adjusted for changes in reserve requirements				Monetary base	Borrowings from the Federal Reserve (NSA)						
	Reserves of depository institutions					Total ⁴	Term auction credit	Other borrowings from the Federal Reserve				Adjustment ⁶
	Total ²	Non-borrowed ³	Required	Excess (NSA)				Primary	Primary dealer and other broker-dealer credit ⁵	Asset-backed commercial paper money market mutual fund liquidity facility	Credit extended to American International Group, Inc.	
1999: Dec	42,183	41,862	40,889	1,294	593,842	320	.....	.....	.....	.....	.....	179
2000: Dec	38,717	38,507	37,391	1,325	584,929	210	.....	.....	.....	.....	.....	99
2001: Dec	41,442	41,376	39,799	1,643	635,559	67	.....	.....	.....	.....	.....	34
2002: Dec	40,400	40,320	38,392	2,008	681,631	80	.....	.....	.....	.....	.....	35
2003: Dec	42,757	42,711	41,710	1,047	720,402	46	.....	17	.....	.....	.....	.....
2004: Dec	46,552	46,489	44,643	1,909	759,072	63	.....	11	.....	.....	.....	.....
2005: Dec	45,139	44,970	43,238	1,901	786,976	169	.....	97	.....	.....	.....	.....
2006: Dec	43,338	43,147	41,475	1,863	811,126	191	.....	111	.....	.....	.....	.....
2007: Dec	42,674	27,244	40,905	1,769	822,357	15,430	11,613	3,787	.....	.....	.....	.....
2008: Dec	820,942	167,376	53,530	767,412	1,651,175	653,565	438,327	88,245	47,631	32,102	47,206	.....
2008: Feb	42,826	-17,331	41,100	1,726	821,355	60,157	60,000	155	.....	.....	.....	.....
2008: Mar	44,299	-50,224	41,321	2,978	825,910	94,523	75,484	1,617	16,168	.....	.....	.....
2008: Apr	43,561	-91,848	41,716	1,846	824,631	135,410	100,000	9,624	25,764	.....	.....	.....
2008: May	44,128	-111,652	42,115	2,013	827,170	155,780	127,419	14,076	14,238	.....	.....	.....
2008: June	43,364	-127,914	41,089	2,275	832,490	171,278	150,000	14,225	6,908	.....	.....	.....
2008: July	43,330	-122,334	41,353	1,977	838,062	165,664	150,000	15,204	255	.....	.....	.....
2008: Aug	44,559	-123,520	42,568	1,991	842,815	168,078	150,000	17,980	0	.....	.....	.....
2008: Sept	102,784	-187,321	42,733	60,051	905,174	290,105	149,814	32,632	53,473	31,877	22,187	.....
2008: Oct	315,516	-332,803	47,612	267,904	1,130,304	648,319	244,778	94,017	114,953	117,457	77,047	.....
2008: Nov	609,937	-88,849	50,883	559,053	1,433,490	698,786	393,088	95,839	60,655	71,009	78,070	.....
2008: Dec	820,942	167,376	53,530	767,412	1,651,175	653,565	438,327	88,245	47,631	32,102	47,206	.....
2009: Jan	858,416	294,920	60,167	798,248	1,700,800	563,496	403,523	70,436	33,061	17,745	38,690	.....
2009: Feb	700,963	118,466	57,456	643,507	1,554,120	582,497	438,822	65,463	26,250	13,533	38,414	.....

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

⁴ Includes secondary and seasonal, and other credit extensions, not shown separately.
⁵ Includes credit extended through the Primary Dealer Credit Facility and credit extended to other broker-dealers.
⁶ Discontinued after January 8, 2003.
Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.2 percent in February; commercial and industrial loans fell 0.6 percent.



[Billions of dollars, seasonally adjusted¹]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities ²	Total loans and leases ³	Com-mercial and industrial	Real estate			Secu-rity ⁶	Other	
							Total ⁴	Revolving home equity	Com-mercial			Con-sumer ⁵
1999: Dec	4,745.7	1,270.2	811.4	458.8	3,475.5	990.6	1,475.7	101.7	.....	492.3	125.8	391.1
2000: Dec	5,202.4	1,336.5	789.9	546.7	3,865.8	1,078.8	1,660.3	130.4	.....	542.1	148.8	435.9
2001: Dec	5,413.6	1,480.9	849.3	631.6	3,932.8	1,018.6	1,790.2	156.0	.....	559.7	114.0	450.3
2002: Dec	5,891.6	1,720.2	1,033.3	686.9	4,171.5	956.4	2,038.3	213.8	.....	590.7	153.9	432.1
2003: Dec	6,265.4	1,851.6	1,108.1	743.5	4,413.8	896.9	2,235.2	281.1	.....	646.8	179.8	455.1
2004: Dec ^r	6,818.2	1,945.7	1,165.9	779.8	4,872.4	919.0	2,574.9	399.1	1,081.9	699.2	181.9	497.5
2005: Dec	7,539.9	2,065.6	1,161.0	904.6	5,474.3	1,036.3	2,942.1	445.6	1,273.3	708.2	228.8	559.0
2006: Dec ^r	8,371.4	2,245.6	1,214.8	1,030.8	6,125.8	1,188.0	3,378.8	469.9	1,452.5	743.1	248.8	567.1
2007: Dec ^r	9,243.7	2,422.2	1,134.9	1,287.3	6,821.5	1,432.4	3,608.1	486.0	1,602.9	806.9	271.3	702.8
2008: Dec ^r	9,950.7	2,773.4	1,261.2	1,512.2	7,177.3	1,582.5	3,819.8	590.0	1,732.5	879.2	248.1	647.7
2008: Feb ^r	9,396.9	2,464.8	1,096.2	1,368.6	6,932.1	1,459.6	3,646.1	494.8	1,628.6	812.5	285.7	728.2
2008: Mar ^r	9,502.2	2,541.8	1,104.3	1,437.4	6,960.5	1,478.7	3,661.8	500.5	1,639.9	817.4	285.8	716.8
2008: Apr ^r	9,420.0	2,514.6	1,096.1	1,418.5	6,905.4	1,488.8	3,644.5	506.4	1,650.6	823.7	273.0	675.3
2008: May ^r	9,425.4	2,495.6	1,106.0	1,389.7	6,929.8	1,495.5	3,640.8	511.2	1,660.6	828.5	287.8	677.1
2008: June ^r	9,402.6	2,490.7	1,122.9	1,367.9	6,911.9	1,506.4	3,631.2	516.8	1,671.5	832.3	277.2	664.8
2008: July ^r	9,424.9	2,504.7	1,121.8	1,382.9	6,920.2	1,514.3	3,617.8	522.3	1,674.3	842.3	285.4	660.3
2008: Aug ^r	9,425.4	2,489.0	1,132.8	1,356.3	6,936.4	1,521.8	3,620.0	526.5	1,676.5	847.4	292.9	654.3
2008: Sept ^r	9,578.4	2,538.8	1,154.2	1,384.6	7,039.6	1,538.9	3,657.9	539.9	1,687.5	853.2	319.8	669.7
2008: Oct ^r	9,982.1	2,722.5	1,237.8	1,484.8	7,259.6	1,603.9	3,818.4	579.3	1,728.5	871.9	296.6	668.8
2008: Nov ^r	9,914.2	2,710.8	1,262.6	1,448.2	7,203.4	1,600.9	3,822.3	584.5	1,730.1	878.0	265.3	636.9
2008: Dec ^r	9,950.7	2,773.4	1,261.2	1,512.2	7,177.3	1,582.5	3,819.8	590.0	1,732.5	879.2	248.1	647.7
2009: Jan ^r	9,852.2	2,737.5	1,275.9	1,461.6	7,114.6	1,572.0	3,799.9	593.9	1,724.7	892.0	224.7	626.0
2009: Feb	9,790.7	2,660.3	1,252.9	1,407.4	7,130.4	1,562.5	3,824.3	596.2	1,723.2	901.0	220.6	622.0

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

² Includes other trading assets.

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

⁴ Includes other residential, not shown separately.

⁵ 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	Inter- nal ¹	External (Net increase in liabilities)						Total	Capital expendi- tures ³	Increase in finan- cial assets		
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							Other ²
						Credit market instruments							
						Total	Securities and mort- gages	Loans and short- term paper					
1999 ^r	1,718.6	731.0	987.6	273.4	-110.4	383.7	273.7	110.1	714.3	1,833.8	863.9	969.9	-115.2
2000 ^r	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 ^r	850.2	755.0	95.2	164.6	-48.1	212.8	399.7	-187.0	-69.4	980.2	802.6	177.6	-130.0
2002 ^r	896.2	811.3	84.9	-18.5	-41.4	22.9	167.1	-144.2	103.4	867.2	737.1	130.1	28.9
2003 ^r	844.7	831.3	13.4	46.2	-41.1	87.3	217.0	-129.7	-32.8	832.5	749.9	82.6	12.1
2004 ^r	1,537.5	928.5	609.0	79.5	-124.4	204.0	134.8	69.2	529.6	1,608.8	825.7	783.1	-71.3
2005 ^r	2,026.3	1,065.1	961.2	-28.2	-360.7	332.5	266.4	66.2	989.4	1,879.8	922.0	957.8	146.5
2006 ^r	1,922.5	1,086.0	836.5	-133.2	-602.7	469.5	314.3	155.2	969.6	1,772.5	1,059.4	713.1	150.0
2007 ^r	2,002.7	1,047.0	955.7	-29.8	-831.2	801.3	438.0	363.4	985.5	2,121.1	1,047.3	1,073.8	-118.4
2008 ^p	1,582.0	1,044.9	537.1	-71.4	-395.1	323.7	254.9	68.8	608.4	1,555.5	1,068.9	486.6	26.4
2006: I ^r	1,831.5	1,094.3	737.2	-121.1	-566.1	445.0	329.9	115.1	858.3	1,722.9	1,013.3	709.6	108.6
2006: II ^r	2,126.8	1,091.2	1,035.6	-111.2	-578.0	466.8	290.7	176.0	1,146.7	1,979.3	1,063.6	915.7	147.6
2006: III ^r	1,833.3	1,117.2	716.1	-251.0	-524.1	273.1	246.8	26.3	967.1	1,723.5	1,076.3	647.2	109.8
2006: IV ^r	1,898.2	1,041.2	857.0	-49.6	-742.5	692.9	389.9	303.1	906.6	1,664.1	1,084.3	579.8	234.1
2007: I ^r	1,882.9	1,028.8	854.1	101.6	-566.7	668.4	421.4	246.9	752.4	1,955.1	1,009.2	945.9	-72.2
2007: II ^r	1,928.6	1,032.7	895.9	64.5	-799.1	863.6	528.3	335.2	831.4	2,109.8	1,044.0	1,065.8	-181.2
2007: III ^r	2,327.7	1,065.0	1,262.7	12.8	-864.9	877.7	358.5	519.1	1,249.9	2,521.7	1,083.8	1,437.2	-193.3
2007: IV ^r	1,871.8	1,061.7	810.1	-298.1	-1,093.9	795.8	443.7	352.1	1,108.2	1,898.5	1,052.0	846.5	-26.8
2008: I ^r	1,821.7	1,041.2	780.5	-57.9	-475.1	417.2	267.3	149.9	838.4	1,884.9	1,066.7	818.2	-63.2
2008: II ^r	1,566.2	1,008.7	557.5	154.1	-262.0	416.1	416.9	-8	403.4	1,421.7	1,120.6	301.1	144.5
2008: III ^r	1,295.0	1,088.4	206.6	-88.4	-393.2	304.8	135.5	169.3	295.0	1,265.7	1,065.7	200.0	29.4
2008: IV ^p	1,645.0	1,041.3	603.7	-293.2	-450.0	156.8	199.8	-42.9	897.0	1,650.0	1,022.7	627.3	-5.0

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit out- standing ¹		
	Total	Revolving	Non- revolving ²	Total	Revolving	Non- revolving ²
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	2,519.0	939.5	1,579.5	131.3	64.9	66.4
2008: Dec	2,562.6	960.4	1,602.2	43.6	20.9	22.7
2008: Jan	2,526.0	945.8	1,580.3	7.0	6.3	.8
2008: Feb	2,536.9	951.4	1,585.5	10.9	5.6	5.2
2008: Mar	2,549.0	957.3	1,591.7	12.1	5.9	6.2
2008: Apr	2,558.8	957.3	1,601.5	9.8	.0	9.8
2008: May	2,565.5	963.0	1,602.5	6.7	5.7	1.0
2008: June	2,574.1	965.8	1,608.3	8.6	2.8	5.8
2008: July	2,582.1	972.0	1,610.1	8.0	6.2	1.8
2008: Aug	2,576.2	974.1	1,602.1	-5.9	2.1	-8.0
2008: Sept	2,583.5	976.7	1,606.8	7.3	2.6	4.7
2008: Oct	2,579.2	973.8	1,605.4	-4.3	-2.9	-1.4
2008: Nov	2,570.1	968.1	1,602.0	-9.1	-5.7	-3.4
2008: Dec	2,562.6	960.4	1,602.2	-7.5	-7.7	.2
2009: Jan ^p	2,564.4	961.3	1,603.0	1.8	.9	.8

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

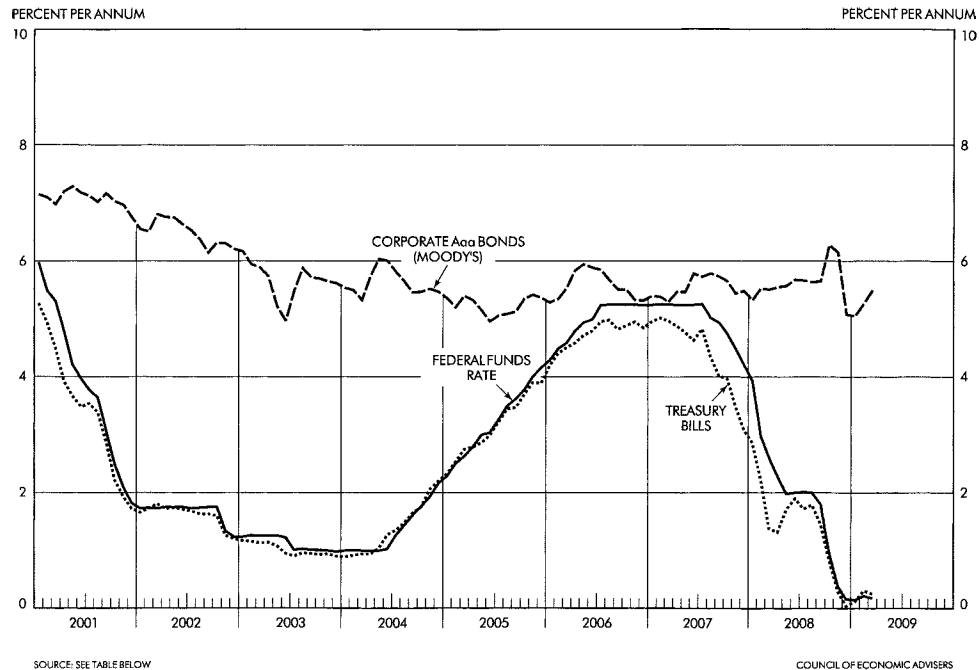
² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates were mixed in March.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) ^{4,5}		Prime rate charged by banks ⁶	Federal funds rate ⁶	New-home mortgage yields (FHFB) ⁷
	3-month bills (at auction) ¹	Constant maturities ²					Primary credit	Discount rate			
		3-year	10-year	30-year							
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	3.44	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	1.01	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
2008	1.48	2.24	3.66	4.28	4.80	5.64	2.39	*	5.09	1.92	^p 6.06
2008: 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	1.89	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	6.16
Dec	.04	1.07	2.42	2.87	5.53	5.08	.50	*	3.25	.16	5.67
2009: Jan	.12	1.13	2.52	3.13	5.13	5.05	.50	*	3.25	.15	5.11
Feb	.31	1.37	2.87	3.59	5.00	5.00	.50	*	3.25	.22	5.09
Mar	.25	1.31	2.82	3.64	5.15	5.50	.50	*	3.25	.18	.....
Week ended:											
2009: Mar 7	.28	1.33	2.90	3.60	5.14	5.40	.50	*	3.25	.22	.....
14	.24	1.41	2.92	3.65	5.15	5.49	.50	*	3.25	.20	.....
21	.25	1.28	2.75	3.69	5.20	5.62	.50	*	3.25	.17	.....
28	.23	1.28	2.74	3.66	5.12	5.51	.50	*	3.25	.17	.....
Apr 4	.20	1.22	2.76	3.59	5.04	5.41	.50	*	3.25	.16	.....

¹ High bill rate at auction, issue date within period, bank-discount basis. Data are spot yields from uniform-price auctions.

² Yields on actively traded issues adjusted to constant maturities.

³ Weekly data are Wednesday figures.

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

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

⁶ Daily effective rate; weighted average of rates on brokered trades.

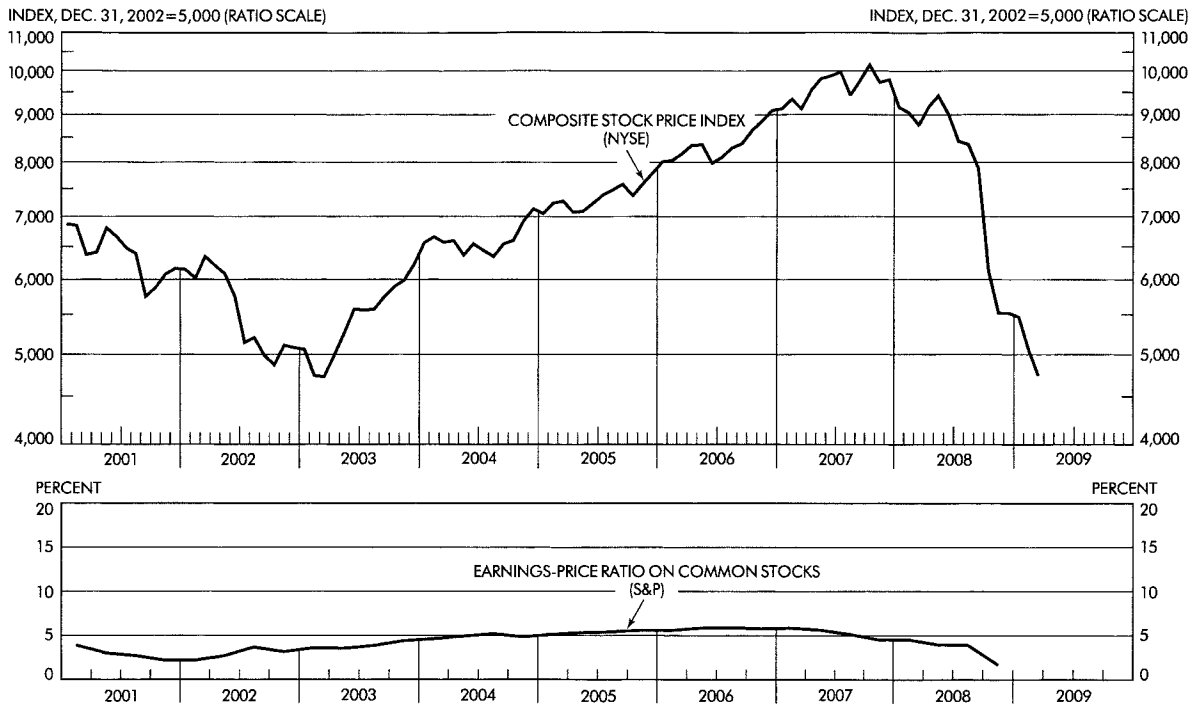
⁷ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

⁸ 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 March.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD AND POORS

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹					Common stock yields (percent) ⁷			
	New York Stock Exchange indexes ^{2,3} (December 31, 2002=5,000)				Dow Jones industrial average ⁴	Standard & Poor's composite index (1941-43=10) ⁵	Nasdaq composite index (Feb. 5, 1971=100) ⁶	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
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
2008	8,036.88	6,278.38	13,258.42	6,171.19	11,252.62	1,220.04	2,161.65	2.37	r 3.55
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
Apr	9,174.10	7,579.73	15,159.35	6,381.98	12,656.63	1,370.47	2,368.10	2.09	.....
May	9,429.04	7,593.63	16,365.23	6,405.40	12,812.48	1,403.22	2,483.24	2.07	.....
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
July	8,427.37	6,207.89	14,899.86	6,412.48	11,322.38	1,257.33	2,278.14	2.27	.....
Aug	8,362.20	6,304.58	13,772.04	6,618.92	11,530.75	1,281.47	2,389.27	2.23	.....
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
Oct	6,130.39	4,733.74	9,515.71	5,434.03	9,176.71	968.80	1,730.32	2.83	.....
Nov	5,527.63	3,779.86	9,262.07	5,088.99	8,614.55	883.04	1,542.70	3.11	.....
Dec	5,525.70	3,673.95	9,136.33	5,090.83	8,595.56	877.56	1,525.89	3.00	r 1.66
2009: Jan	5,477.14	3,337.14	9,295.97	5,256.13	8,396.20	865.58	1,537.20	3.01	.....
Feb	5,051.42	2,823.74	8,785.04	5,106.78	7,690.50	805.23	1,485.98	3.07	.....
Mar	4,739.72	2,633.65	8,266.81	4,596.81	7,235.47	757.13	1,432.23	2.92	.....
Week ended:									
2009: Mar 7	4,342.53	2,252.84	7,567.86	4,330.11	6,717.31	695.19	1,318.21	3.19	.....
14	4,527.41	2,435.32	8,007.42	4,467.76	6,959.60	724.96	1,371.23	3.03	.....
21	4,868.34	2,767.47	8,494.19	4,704.00	7,355.69	775.79	1,459.62	2.75	.....
28	5,140.87	3,014.06	8,933.88	4,807.59	7,777.28	818.34	1,546.69	2.69	.....
Apr 4	5,109.93	2,969.09	8,690.15	4,805.23	7,777.64	814.67	1,561.30	2.70	.....

¹ Average of daily closing prices.

² Includes all the stocks (nearly 1,850) listed on the NYSE.

³ 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.

⁴ Includes 30 stocks.

⁵ Includes 500 stocks.

⁶ Includes about 3,000 stocks.

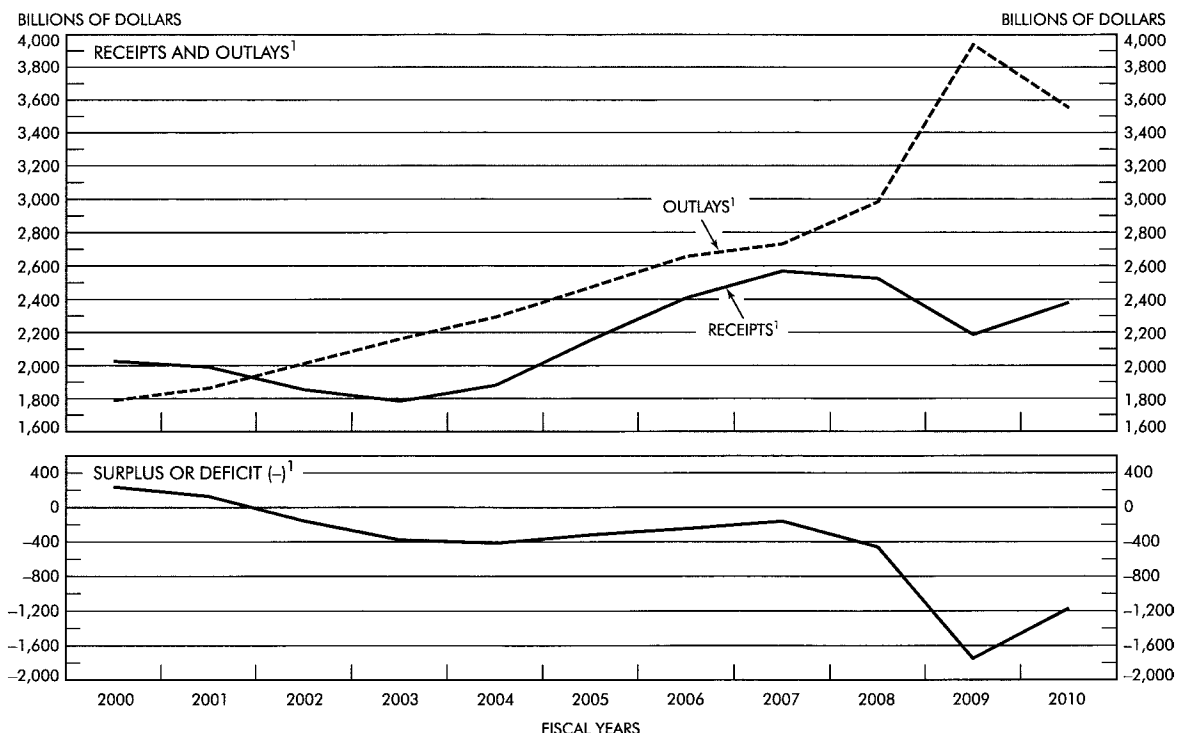
⁷ Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the fifth month of fiscal 2009, there was a deficit of \$764.5 billion, compared with a deficit of \$264.5 billion a year earlier.



¹INCLUDES 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 ¹	2,524.3	2,982.9	-458.6	1,866.3	2,508.1	-641.8	658.0	474.8	183.3	9,985.8	5,802.7
2009 (estimates) ¹	2,186.4	3,938.5	-1,752.1	1,531.9	3,421.6	-1,889.6	654.5	516.9	137.6	12,704.4	8,364.5
2010 (estimates) ¹	2,380.7	3,552.2	-1,171.4	1,699.0	3,010.6	-1,311.7	681.8	541.5	140.3	14,077.9	9,508.8
Cumulative total, first 5 months: ²											
Fiscal year 2008	967.2	1,231.7	-264.5	707.7	1,054.5	-346.9	259.5	177.2	82.3	9,303.3	5,246.3
Fiscal year 2009	860.9	1,625.4	-764.5	599.0	1,431.5	-832.5	261.9	193.9	68.0	10,840.8	6,573.4

¹Data from the Fiscal Year 2010 budget preview document: *A New Era of Responsibility: Renewing America's Promise*, issued February 26, 2009.

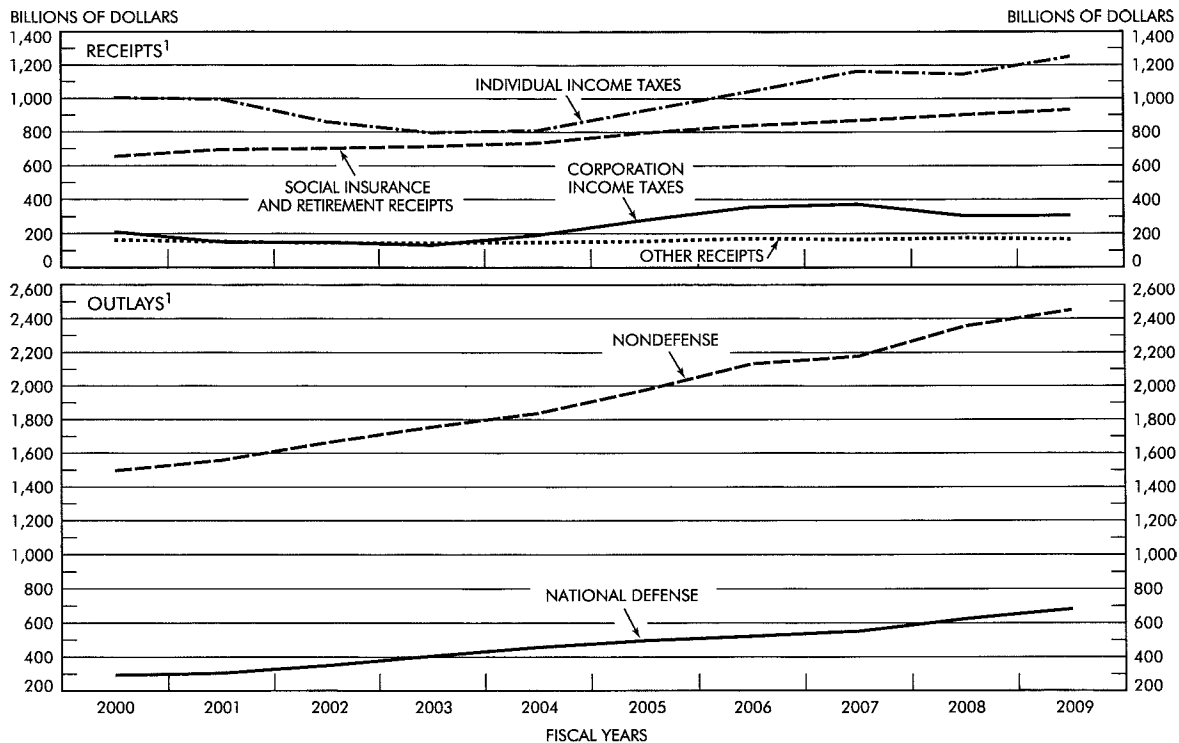
²Data from current issue *Monthly Treasury Statement*.

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

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the fifth month of fiscal 2009, receipts were \$106.3 billion lower than a year earlier and outlays were \$393.7 billion higher.



¹INCLUDES 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 ¹	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 5 months: ²															
Fiscal year 2008	967.2	446.9	96.9	354.2	69.2	1,231.7	261.4	248.9	12.2	115.1	164.8	180.9	250.4	105.0	141.9
Fiscal year 2009	860.9	388.5	52.8	356.2	63.3	1,625.4	280.0	267.5	15.2	122.7	182.8	219.1	268.1	74.9	462.6

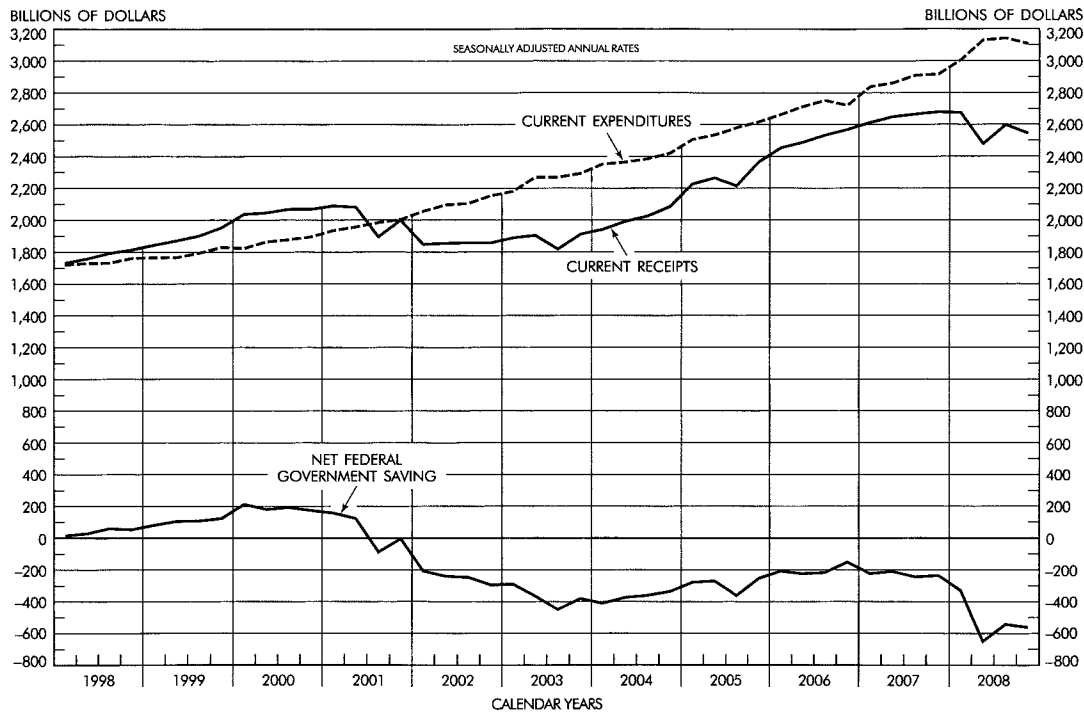
¹ Data from *Final Monthly Treasury Statement* for fiscal 2008 released on October 14, 2008.
² Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

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.

Data do not reflect the Fiscal Year 2010 budget preview document: *A New Era of Responsibility: Renewing America's Promise*, issued February 26, 2009.
Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2008, according to current estimates, Federal current receipts fell \$51.3 billion (annual rate), Federal current expenditures fell \$33.9 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government current receipts								Federal Government current expenditures					Net Federal Government saving	
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total ²	Consumption expenditures	Current transfer payments	Interest payments		Subsidies
		Total ¹	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	-0.3	1,787.6	475.1	986.1	282.7	43.8	103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	-2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5
2001	2,016.2	1,252.2	994.5	85.8	164.7	717.5	24.9	27.1	-5.5	1,969.5	531.9	1,131.4	258.6	47.6	46.7
2002	1,853.2	1,075.5	830.5	87.3	150.5	734.3	20.2	24.8	-1.6	2,101.1	591.5	1,243.0	229.1	37.5	-247.9
2003	1,879.9	1,070.8	774.5	89.7	197.8	758.9	22.9	25.0	2.3	2,252.1	662.7	1,328.7	212.9	47.8	-372.1
2004	2,008.9	1,152.3	797.4	94.6	250.3	805.2	23.8	28.8	-1.2	2,379.5	723.7	1,390.6	221.0	44.2	-370.6
2005	2,266.9	1,383.0	930.7	99.2	341.0	850.0	24.0	15.0	-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
2008 ^r	2,572.9	1,530.0	1,127.2	96.2	291.1	972.2	31.8	39.3	-5	3,094.3	931.9	1,806.4	308.2	47.7	-521.5
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	1,489.0	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	2,595.7	1,565.0	1,141.7	94.7	313.4	976.0	32.4	29.4	-1	3,139.8	954.2	1,794.9	342.6	48.2	-544.0
2008: IV ^r	2,544.4	1,484.3	1,166.1	97.3	204.3	972.2	33.1	55.6	-7	3,105.9	957.5	1,841.5	258.5	48.3	-561.5

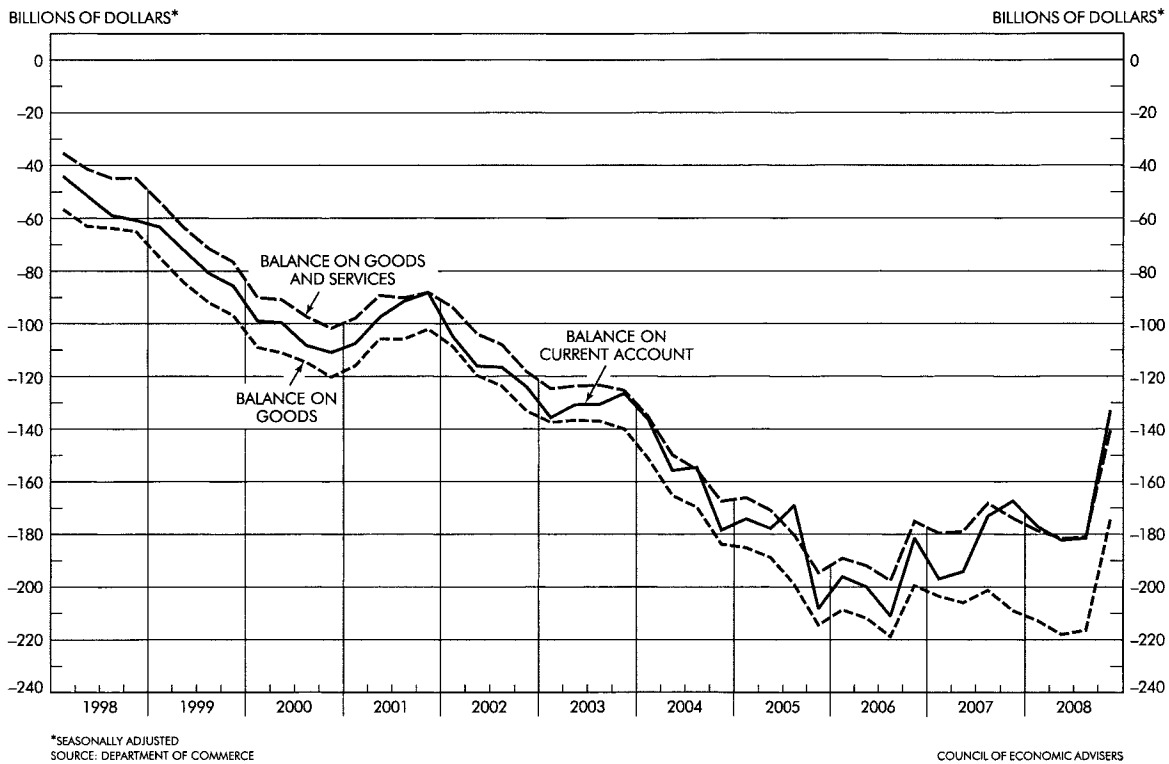
¹ Includes taxes from the rest of the world, not shown separately.

² Includes a subtraction for wage accruals less disbursements, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 2008, the goods deficit fell to \$174.1 billion, from \$216.3 billion in the third quarter. The current account deficit fell to \$132.8 billion in the fourth quarter, from \$181.3 billion in the third quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Goods ¹			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net ³	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions ²	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
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
2008 P	1,291,371	-2,112,196	-820,825	-21,427	17,245	143,877	-681,130	755,468	-627,891	127,577	-119,713	-673,265
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	213,343	-179,016	36,327	-29,784	-167,241
2008: I r	317,548	-530,126	-212,578	-4,398	3,295	35,238	-178,443	199,900	-166,633	33,266	-31,731	-176,909
2008: II r	337,048	-554,922	-217,874	-5,432	4,815	37,073	-181,419	196,523	-168,307	28,216	-29,034	-182,237
2008: III r	346,272	-562,526	-216,254	-6,214	6,165	35,422	-180,882	192,347	-162,766	29,581	-29,998	-181,299
2008: IV P	290,505	-464,624	-174,119	-5,383	2,970	36,146	-140,386	166,699	-130,185	36,513	-28,949	-132,822

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

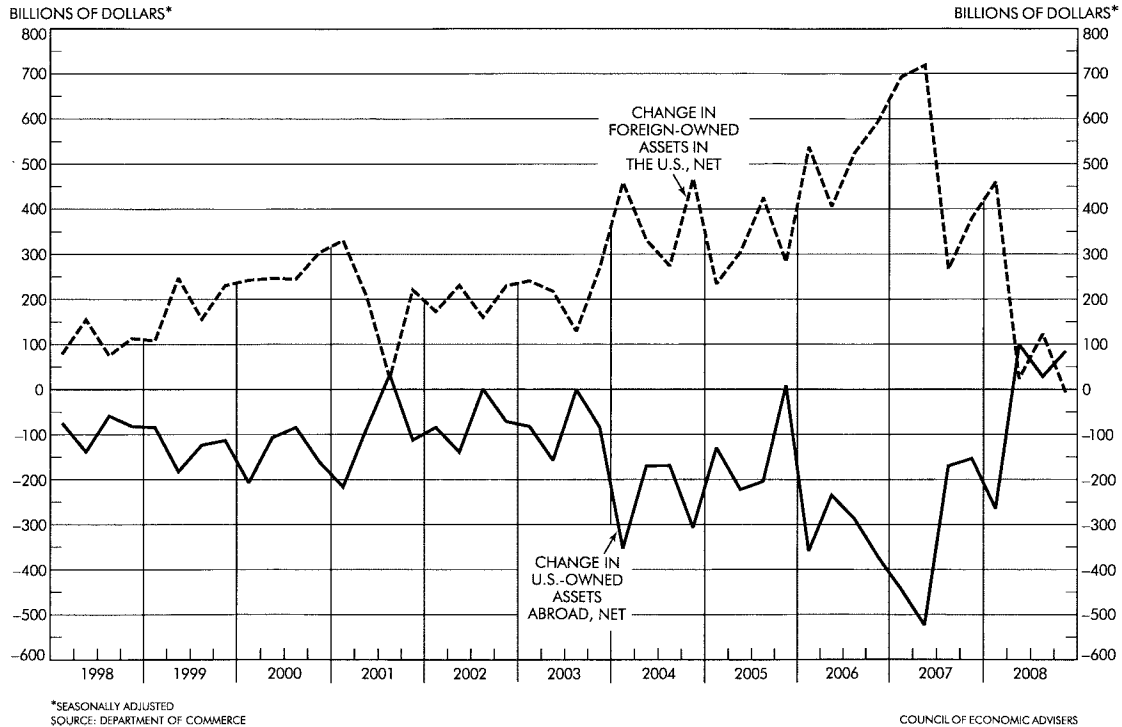
² Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks decreased \$298.0 billion in the fourth quarter of 2008, following a decrease of \$134.4 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased \$35.1 billion in the fourth quarter, following a decrease of \$124.7 billion in the third quarter.



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

Period	Capital account transactions, net	Financial account						Statistical discrepancy		U.S. official reserve assets, net ⁴ (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 ⁴	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets					Other foreign assets
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	
2008 ^p	-2,600	-52,459	-4,848	-529,510	481,899	599,049	421,375	177,674	129,275	77,648	
2006: I	-1,716	-359,608	513	1,049	-361,170	537,649	130,427	407,222	1,633	65,354	
2006: II	-1,005	-234,828	-560	1,765	-236,033	405,008	127,303	277,705	14,090	67,935	
2006: III	-533	-286,769	1,006	1,570	-289,346	524,858	121,843	403,015	15,134	66,217	
2006: IV	-626	-370,543	1,415	962	-372,920	593,598	108,366	485,232	-1,147	65,895	
2007: I	-543	-442,065	-72	445	-442,438	692,713	163,270	529,443	14,795	66,551	
2007: II	-112	-523,556	26	-596	-522,985	718,112	88,822	629,290	-1,007	66,127	
2007: III	-617	-170,476	-54	623	-171,045	266,476	13,469	253,007	5,942	69,070	
2007: IV	-571	-153,757	-22	-22,744	-130,990	380,402	145,497	234,905	-13,234	70,565	
2008: I ^r	-600	-264,866	-276	3,265	-267,855	460,105	173,533	286,572	-8,001	75,764	
2008: II ^r	-631	99,910	-1,267	-41,592	142,769	23,208	145,391	-122,183	-2,519	75,740	
2008: III ^r	-735	28,056	-179	-225,990	254,226	123,346	116,078	7,268	-4,075	71,834	
2008: IV ^p	-633	84,441	-3,126	-265,193	352,760	-7,611	-13,627	6,016	56,625	77,648	

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

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

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General Notes

Detail in these tables may not add to totals because of rounding.

Unless otherwise noted, all dollar figures are in current dollars.

Symbols used:

‡ Preliminary.

ʳ Revised.

ᶜ Corrected.

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

NSA not seasonally adjusted.

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