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

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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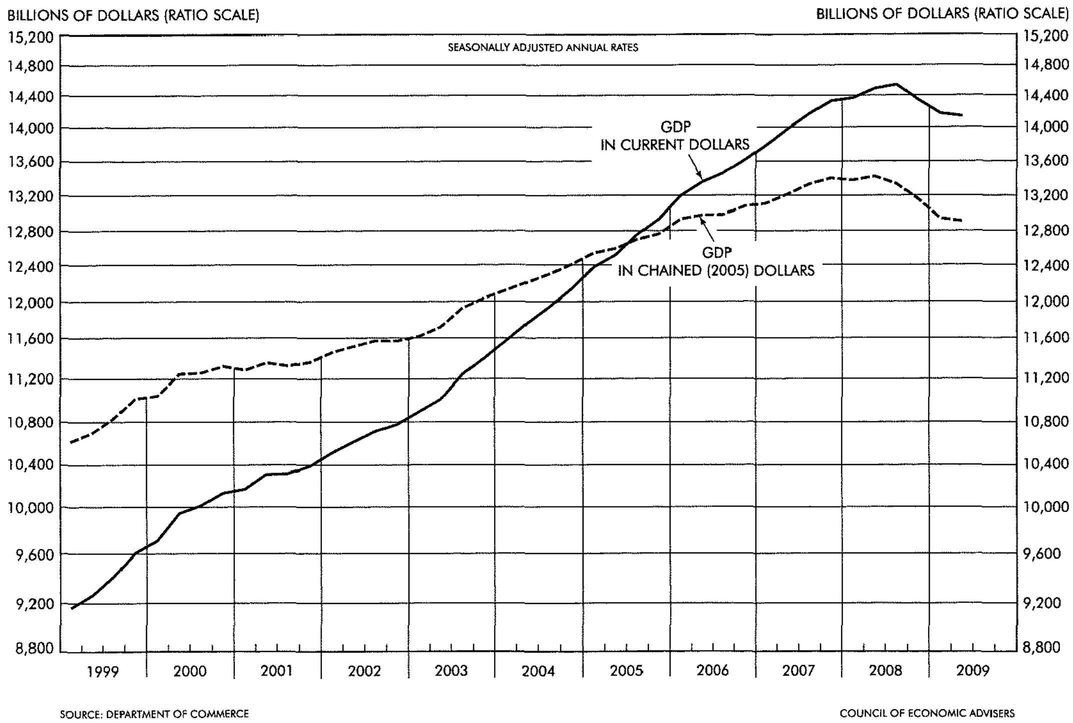
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the second quarter of 2009, according to revised estimates, current-dollar gross domestic product (GDP) fell 1.0 percent (annual rate), real GDP (GDP in chained 2005 dollars) fell 1.0 percent, and the chained price index was unchanged.



[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	Nondefense				
1999	9,353.5	6,342.8	1,641.5	−262.1	989.3	1,251.4	1,631.3	554.9	361.1	193.8	1,076.3	9,292.7	9,615.6	9,381.3
2000	9,951.5	6,830.4	1,772.2	−382.1	1,093.2	1,475.3	1,731.0	576.1	371.0	205.0	1,154.9	9,896.9	10,333.5	9,989.2
2001	10,286.2	7,148.8	1,661.9	−371.0	1,027.7	1,398.7	1,846.4	611.7	393.0	218.7	1,234.7	10,324.5	10,657.2	10,338.1
2002	10,642.3	7,439.2	1,647.0	−427.2	1,003.0	1,430.2	1,983.3	680.6	437.7	242.9	1,302.7	10,630.3	11,069.5	10,691.4
2003	11,142.1	7,804.0	1,729.7	−504.1	1,041.0	1,545.1	2,112.6	756.5	497.9	258.5	1,356.1	11,125.8	11,646.3	11,210.8
2004	11,867.8	8,285.1	1,968.6	−618.7	1,180.2	1,798.9	2,232.8	824.6	550.8	273.9	1,408.2	11,802.8	12,486.4	11,959.0
2005	12,638.4	8,819.0	2,172.2	−722.7	1,305.1	2,027.8	2,369.9	876.3	589.0	287.3	1,493.6	12,588.4	13,361.1	12,735.5
2006	13,398.9	9,322.7	2,327.2	−769.3	1,471.0	2,240.3	2,518.4	931.7	624.9	306.8	1,586.7	13,339.0	14,168.2	13,471.3
2007	14,077.6	9,826.4	2,288.5	−713.8	1,655.9	2,369.7	2,676.5	976.7	662.1	314.5	1,699.8	14,058.3	14,791.4	14,193.3
2008	14,441.4	10,129.9	2,136.1	−707.8	1,831.1	2,538.9	2,883.2	1,082.6	737.9	344.7	1,800.6	14,476.2	15,149.2	14,583.3
2006: I	13,183.5	9,148.2	2,336.5	−775.8	1,414.0	2,189.8	2,474.5	928.5	615.5	313.0	1,546.1	13,117.5	13,959.3	13,264.0
II	13,347.8	9,266.6	2,352.1	−781.4	1,456.0	2,237.4	2,510.5	930.3	624.1	306.2	1,580.2	13,275.4	14,129.2	13,423.3
III	13,452.9	9,391.8	2,333.5	−805.7	1,476.0	2,281.7	2,533.3	932.2	623.3	308.9	1,601.2	13,383.8	14,258.6	13,514.8
IV	13,611.5	9,484.1	2,286.5	−714.3	1,538.2	2,252.5	2,555.2	935.9	636.6	299.3	1,619.4	13,579.2	14,325.8	13,683.2
2007: I	13,795.6	9,658.5	2,267.2	−729.4	1,564.9	2,294.3	2,599.3	942.8	636.7	306.1	1,656.5	13,782.5	14,525.0	13,859.5
II	13,997.2	9,762.5	2,302.0	−724.8	1,602.1	2,326.9	2,657.4	968.1	656.6	311.6	1,689.3	13,973.7	14,722.0	14,073.3
III	14,179.9	9,865.6	2,311.9	−698.4	1,685.2	2,383.6	2,700.9	991.4	674.4	317.0	1,709.5	14,148.8	14,878.3	14,318.3
IV	14,337.9	10,019.2	2,272.9	−702.5	1,771.6	2,474.0	2,748.3	1,004.3	680.8	323.6	1,743.9	14,328.0	15,040.3	14,522.2
2008: I	14,373.9	10,095.1	2,214.8	−744.4	1,803.6	2,548.1	2,808.4	1,038.3	703.6	334.8	1,770.1	14,382.1	15,118.3	14,544.9
II	14,497.8	10,194.7	2,164.6	−738.7	1,901.5	2,640.2	2,877.1	1,069.5	725.6	343.9	1,807.6	14,547.1	15,236.4	14,626.6
III	14,546.7	10,220.1	2,142.7	−757.5	1,913.1	2,670.5	2,941.4	1,108.3	763.6	344.7	1,833.1	14,583.7	15,304.2	14,707.5
IV	14,347.3	10,009.8	2,022.1	−590.5	1,706.2	2,296.7	2,905.9	1,114.3	758.9	355.3	1,791.7	14,391.8	14,937.8	14,454.3
2009: I	14,178.0	9,987.7	1,689.9	−378.5	1,509.3	1,887.9	2,879.0	1,106.7	750.7	356.0	1,772.3	14,305.3	14,556.5	14,277.9
II r	14,143.3	9,996.6	1,558.6	−338.7	1,492.2	1,830.8	2,926.8	1,137.0	775.0	362.0	1,789.8	14,318.3	14,481.9	14,251.1

[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 (2005) 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: Total	Federal: National defense	Federal: Nondefense	State and local			
1999	10,779.8	7,240.9	1,200.9	574.2	68.5	−356.6	1,094.3	1,450.9	2,056.1	694.6	455.8	238.7	1,361.8	10,715.7	11,141.1	10,812.1
2000	11,226.0	7,608.1	1,318.5	580.0	60.2	−451.6	1,188.3	1,639.9	2,097.8	698.1	453.5	244.4	1,400.1	11,167.5	11,681.4	11,268.8
2001	11,347.2	7,813.9	1,281.8	583.3	−41.8	−472.1	1,121.6	1,593.8	2,178.3	726.5	470.7	255.5	1,452.3	11,391.7	11,825.7	11,404.6
2002	11,553.0	8,021.9	1,180.2	613.8	12.8	−548.8	1,099.2	1,648.0	2,279.6	779.5	505.3	273.9	1,500.6	11,543.5	12,107.7	11,606.9
2003	11,840.7	8,247.6	1,191.0	664.3	17.3	−603.9	1,116.8	1,720.7	2,330.5	831.1	549.2	281.7	1,499.7	11,824.8	12,449.2	11,914.2
2004	12,263.8	8,532.7	1,263.0	729.5	66.3	−688.0	1,222.8	1,910.8	2,362.0	865.0	580.4	284.6	1,497.1	12,198.2	12,952.5	12,358.5
2005	12,638.4	8,819.0	1,347.3	775.0	50.0	−722.7	1,305.1	2,027.8	2,369.9	876.3	589.0	287.3	1,493.6	12,588.4	13,361.1	12,735.5
2006	12,976.2	9,073.5	1,453.9	718.2	59.4	−729.2	1,422.0	2,151.2	2,402.1	894.9	598.4	296.6	1,507.2	12,917.1	13,705.7	13,046.1
2007	13,254.1	9,313.9	1,544.3	585.0	19.5	−647.7	1,546.1	2,193.8	2,443.1	906.4	611.5	294.9	1,536.7	13,234.3	13,901.6	13,362.8
2008	13,312.2	9,290.9	1,569.7	451.1	−25.9	−494.3	1,629.3	2,123.5	2,518.1	975.9	659.4	316.4	1,543.7	13,341.2	13,801.2	13,442.6
2006: I	12,915.9	8,986.6	1,424.9	775.2	65.8	−732.6	1,388.8	2,121.3	2,397.1	900.5	595.6	305.0	1,496.6	12,851.3	13,648.7	12,994.2
II	12,962.5	9,035.0	1,450.3	740.1	72.5	−732.8	1,412.1	2,144.9	2,399.1	892.8	597.2	295.7	1,506.3	12,891.0	13,695.5	13,035.4
III	12,965.9	9,090.7	1,466.0	697.4	67.5	−756.5	1,414.1	2,170.5	2,402.7	892.0	594.3	297.7	1,510.8	12,898.3	13,722.8	13,025.1
IV	13,060.7	9,181.6	1,474.5	660.2	31.8	−694.9	1,473.2	2,168.1	2,409.4	894.4	606.5	287.8	1,515.0	13,027.8	13,755.7	13,129.5
2007: I	13,099.9	9,265.1	1,489.6	631.7	14.5	−705.0	1,485.9	2,190.8	2,409.5	882.8	594.7	288.1	1,526.5	13,086.4	13,805.0	13,160.5
II	13,204.0	9,291.5	1,530.3	610.4	23.3	−683.4	1,504.8	2,188.1	2,435.4	898.7	607.1	291.6	1,536.5	13,179.6	13,887.6	13,275.9
III	13,321.1	9,335.6	1,565.8	572.9	29.8	−638.4	1,569.9	2,208.3	2,458.9	919.0	621.7	297.2	1,540.0	13,290.3	13,959.7	13,451.5
IV	13,391.2	9,363.6	1,591.3	525.0	10.3	−564.0	1,624.0	2,188.0	2,468.7	925.1	622.4	302.7	1,543.7	13,381.1	13,954.2	13,563.3
2008: I	13,366.9	9,349.6	1,598.9	483.2	.6	−550.9	1,623.4	2,174.3	2,484.7	943.4	634.8	308.6	1,541.9	13,363.5	13,916.4	13,525.4
II	13,415.3	9,351.0	1,604.4	462.9	−37.1	−476.0	1,670.4	2,146.5	2,506.9	961.3	645.6	315.8	1,546.6	13,453.5	13,885.5	13,533.7
III	13,324.6	9,267.7	1,579.2	443.3	−29.7	−479.2	1,655.2	2,134.4	2,536.6	991.6	675.4	315.9	1,547.0	13,354.3	13,798.8	13,470.7
IV	13,141.9	9,195.3	1,496.1	415.0	−37.4	−470.9	1,568.0	2,038.9	2,544.0	1,007.3	681.7	325.4	1,539.3	13,193.5	13,604.0	13,240.5
2009: I	12,925.4	9,209.2	1,321.2	367.9	−113.9	−386.5	1,434.5	1,821.0	2,527.2	996.3	672.8	323.4	1,533.3	13,055.8	13,303.1	13,018.1
II[r]	12,892.5	9,186.7	1,283.6	344.8	−159.2	−331.8	1,416.4	1,748.3	2,566.6	1,022.5	694.1	328.3	1,546.9	13,067.7	13,218.3	12,991.6

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

NOTE.—Because of the formula used for calculating real GDP, the chained (2005) 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.

CHAINED PRICE INDEXES FOR GROSS DOMESTIC PRODUCT

[Index numbers, 2005=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	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal: Total	Federal: National defense	Federal: Nondefense	State and local
1999	86.766	87.596	95.603	83.515	96.173	74.151	90.408	86.250	79.886	79.225	81.188	79.036
2000	88.648	89.777	97.520	85.824	96.219	77.415	91.999	89.963	82.524	81.821	83.907	82.482
2001	90.654	91.488	97.429	88.428	95.788	80.994	91.627	87.762	84.201	83.484	85.612	85.019
2002	92.113	92.736	96.430	90.807	95.363	83.002	91.253	86.784	87.318	86.624	88.689	86.810
2003	94.099	94.622	96.380	93.692	95.355	86.953	93.216	89.796	91.024	90.659	91.774	90.425
2004	96.769	97.098	97.867	96.687	96.834	93.296	96.517	94.144	95.335	94.895	96.234	94.062
2005	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2006	103.263	102.746	101.508	103.411	103.534	106.081	103.447	104.144	104.107	104.421	103.468	105.276
2007	106.221	105.502	102.789	106.964	106.209	107.513	107.103	108.017	107.754	108.286	106.672	110.615
2008	108.481	109.031	106.150	110.582	107.897	105.779	112.389	119.559	110.938	111.913	108.935	116.642
2006: I	102.071	101.803	101.116	102.171	102.279	104.890	101.828	103.243	103.101	103.336	102.622	103.307
II	102.980	102.567	101.765	102.998	103.112	105.940	103.125	104.322	104.187	104.499	103.551	104.916
III	103.763	103.316	102.329	103.844	103.878	106.295	104.395	105.121	104.502	104.883	103.728	105.990
IV	104.237	103.298	100.822	104.630	104.868	107.199	104.438	103.889	104.637	104.965	103.972	106.892
2007: I	105.327	104.250	101.612	105.668	105.686	107.604	105.355	104.711	106.808	107.089	106.243	108.527
II	106.026	105.074	102.548	106.433	106.104	107.307	106.516	106.332	107.737	108.172	106.858	109.949
III	106.460	105.681	102.627	107.327	106.354	107.455	107.396	107.937	107.896	108.493	106.678	111.009
IV	107.072	107.005	104.370	108.427	106.693	107.686	109.144	113.088	108.577	109.389	106.908	112.975
2008: I	107.577	107.974	105.689	109.213	106.617	107.271	111.156	117.234	110.077	110.857	108.469	114.803
II	108.061	109.021	106.678	110.296	107.161	106.838	113.890	123.069	111.265	112.402	108.922	116.877
III	109.130	110.273	108.451	111.275	108.314	105.807	115.638	125.203	111.784	113.059	109.149	118.493
IV	109.155	108.855	103.784	111.542	109.498	103.198	108.871	112.730	110.628	111.334	109.198	116.396
2009: I	109.661	108.449	102.186	111.749	109.154	101.915	105.265	103.746	111.084	111.584	110.085	115.587
II[r]	109.671	108.812	102.860	111.952	108.044	100.509	105.399	104.800	111.197	111.656	110.283	115.704

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, 2005=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	85.295	86.766	86.768	87.596	89.555	6.4	4.8	1.5	1.5	1.6	1.5
2000	88.825	88.648	88.647	89.777	91.111	6.4	4.1	2.2	2.2	2.5	1.7
2001	89.783	90.654	90.650	91.488	92.739	3.4	1.1	2.3	2.3	1.9	1.8
2002	91.412	92.113	92.118	92.736	94.345	3.5	1.8	1.6	1.6	1.4	1.7
2003	93.688	94.099	94.100	94.622	95.784	4.7	2.5	2.2	2.2	2.0	1.5
2004	97.036	96.769	96.770	97.098	97.788	6.5	3.6	2.8	2.8	2.6	2.1
2005	100.000	100.000	100.000	100.000	100.000	6.5	3.1	3.3	3.3	3.0	2.3
2006	102.673	103.263	103.257	102.746	102.292	6.0	2.7	3.3	3.3	2.7	2.3
2007	104.872	106.221	106.214	105.502	104.699	5.1	2.1	2.9	2.9	2.7	2.4
2008	105.331	108.481	108.483	109.031	107.207	2.6	.4	2.1	2.1	3.3	2.4
2005: I	99.175	98.774	98.766	98.754	99.229	8.0	4.1	3.8	3.7	2.4	2.9
II	99.598	99.445	99.438	99.374	99.768	4.5	1.7	2.7	2.7	2.5	2.2
III	100.354	100.470	100.461	100.495	100.172	7.4	3.1	4.2	4.2	4.6	1.6
IV	100.873	101.312	101.309	101.377	100.831	5.6	2.1	3.4	3.4	3.6	2.7
2006: I	102.196	102.071	102.071	101.803	101.325	8.6	5.4	3.0	3.0	1.7	2.0
II	102.564	102.980	102.973	102.567	102.057	5.1	1.4	3.6	3.6	3.0	2.9
III	102.592	103.763	103.756	103.316	102.630	3.2	.1	3.1	3.1	3.0	2.3
IV	103.341	104.237	104.218	103.298	103.154	4.8	3.0	1.8	1.8	−.1	2.1
2007: I	103.652	105.327	105.310	104.250	103.862	5.5	1.2	4.2	4.3	3.7	2.8
II	104.475	106.026	106.008	105.074	104.318	6.0	3.2	2.7	2.7	3.2	1.8
III	105.402	106.460	106.447	105.681	104.904	5.3	3.6	1.6	1.7	2.3	2.3
IV	105.957	107.072	107.069	107.005	105.714	4.5	2.1	2.3	2.4	5.1	3.1
2008: I	105.764	107.577	107.534	107.974	106.333	1.0	−.7	1.9	1.7	3.7	2.4
II	106.147	108.061	108.069	109.021	106.976	3.5	1.5	1.8	2.0	3.9	2.4
III	105.430	109.130	109.172	110.273	107.652	1.4	−2.7	4.0	4.1	4.7	2.6
IV	103.984	109.155	109.172	108.855	107.866	−5.4	−5.4	.1	.0	−5.0	.8
2009: I	102.271	109.661	109.691	108.449	108.173	−4.6	−6.4	1.9	1.9	−1.5	1.1
II [r]	102.010	109.671	109.702	108.812	108.710	−1.0	−1.0	.0	.0	1.3	2.0

[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]								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [4]		
	Current dollars	Chained (2005) dollars			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	4,955.5	5,422.5	0.914	0.601	0.214	0.099	0.085	0.030	0.098	0.032	0.067
2000	5,279.4	5,707.9	.925	.621	.222	.103	.085	.034	.082	.030	.052
2001	5,252.5	5,604.6	.937	.635	.236	.113	.088	.035	.066	.020	.046
2002	5,307.7	5,629.3	.943	.630	.237	.116	.092	.029	.076	.017	.059
2003	5,503.7	5,767.4	.954	.633	.237	.116	.095	.026	.084	.023	.061
2004	5,877.5	6,040.4	.973	.627	.234	.115	.097	.022	.112	.031	.081
2005	6,302.8	6,302.8	1.000	.631	.243	.118	.101	.024	.127	.043	.083
2006	6,740.3	6,536.5	1.031	.640	.250	.123	.102	.025	.141	.047	.094
2007	6,970.1	6,649.4	1.048	.656	.264	.128	.102	.034	.127	.045	.082
2008	6,971.5	6,675.5	1.044	.663	.275	.135	.104	.036	.107	.036	.071
2006: I	6,629.5	6,505.1	1.019	.635	.245	.120	.102	.023	.139	.045	.093
II	6,668.1	6,480.0	1.029	.641	.250	.123	.103	.024	.138	.048	.090
III	6,811.8	6,567.2	1.037	.637	.250	.123	.102	.025	.150	.050	.100
IV	6,851.8	6,593.8	1.039	.647	.253	.124	.102	.027	.138	.045	.093
2007: I	6,909.3	6,597.4	1.047	.654	.258	.126	.102	.030	.135	.047	.087
II	6,988.8	6,649.8	1.051	.653	.263	.127	.102	.034	.135	.046	.089
III	6,949.7	6,624.9	1.049	.659	.268	.129	.103	.036	.122	.043	.079
IV	7,032.6	6,725.5	1.046	.659	.268	.129	.102	.037	.118	.044	.074
2008: I	6,934.9	6,664.3	1.041	.665	.271	.132	.103	.036	.105	.038	.066
II	6,974.4	6,735.8	1.035	.658	.272	.132	.103	.037	.106	.039	.067
III	7,042.4	6,722.6	1.048	.661	.274	.135	.104	.035	.114	.038	.076
IV	6,934.1	6,579.3	1.054	.670	.282	.139	.105	.038	.102	.027	.075
2009: I [r]	6,703.8	6,278.8	1.068	.675	.293	.146	.109	.038	.100	.032	.069
II [p]	6,641.2	6,237.1	1.065	.668	.292	.145	.110	.037	.105	.035	.071

[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			Capital consumption adjustment					
							Total	Profits before tax	Inventory valuation adjustment						
1999	8,358.0	5,353.9	28.5	718.3	208.2	856.3	776.6	780.5	−4.0	79.7	481.4	673.6	45.2	69.0	14.1
2000	8,938.9	5,788.8	29.6	787.8	215.3	819.2	755.7	772.5	−16.8	63.6	539.3	708.6	45.8	87.0	9.1
2001	9,185.2	5,979.3	30.5	840.2	232.4	784.2	720.8	712.7	8.0	63.4	544.4	727.7	58.7	101.3	4.0
2002	9,408.5	6,110.8	18.5	871.8	218.7	872.2	762.8	765.3	−2.6	109.4	506.4	762.8	41.4	82.4	6.3
2003	9,840.2	6,382.6	36.5	894.1	204.2	977.8	892.2	903.5	−11.3	85.6	504.1	806.8	49.1	76.1	7.0
2004	10,534.0	6,693.4	49.7	984.1	198.4	1,246.9	1,195.1	1,229.4	−34.3	51.8	461.6	863.4	46.4	81.7	1.2
2005	11,273.8	7,065.0	43.9	1,025.9	178.2	1,456.1	1,609.5	1,640.2	−30.7	−153.4	543.0	930.2	60.9	95.9	−3.5
2006	12,031.2	7,477.0	29.3	1,103.6	146.5	1,608.3	1,784.7	1,822.7	−38.0	−176.4	652.2	986.8	51.4	83.0	−4.2
2007	12,448.2	7,856.5	39.4	1,056.9	144.9	1,541.7	1,730.4	1,774.4	−44.0	−188.7	739.2	1,028.7	54.8	102.2	−6.6
2008	12,635.2	8,037.4	48.7	1,057.5	210.4	1,360.4	1,424.5	1,462.7	−38.2	−64.1	815.1	1,047.3	53.5	118.8	−6.9
2006: I	11,838.2	7,353.7	28.4	1,098.5	161.3	1,590.9	1,781.9	1,815.3	−33.4	−191.0	608.9	971.5	55.6	82.8	−2.4
II	11,965.9	7,419.9	28.4	1,104.8	153.2	1,597.7	1,771.4	1,819.8	−48.4	−173.7	654.4	983.3	51.4	79.3	−3.8
III ...	12,093.0	7,484.1	28.4	1,102.8	140.3	1,655.1	1,822.8	1,865.1	−42.3	−167.7	661.6	991.6	49.8	83.6	−4.7
IV ...	12,227.9	7,650.3	32.2	1,108.4	131.2	1,589.6	1,762.7	1,790.7	−28.0	−173.2	684.0	1,000.7	48.7	86.1	−6.0
2007: I	12,253.9	7,757.2	36.7	1,057.5	121.1	1,535.4	1,705.4	1,747.6	−42.2	−170.0	690.6	1,015.3	49.2	97.8	−8.4
II	12,421.1	7,819.7	35.7	1,060.3	140.3	1,594.9	1,779.1	1,808.6	−29.5	−184.2	711.3	1,025.2	58.3	99.0	−6.9
III ...	12,482.2	7,869.6	37.5	1,055.7	150.2	1,537.1	1,732.9	1,758.2	−25.3	−195.8	756.0	1,032.2	56.0	105.0	−4.9
IV ...	12,635.4	7,979.3	47.9	1,054.2	168.0	1,499.4	1,704.1	1,783.1	−79.0	−204.7	798.9	1,042.3	55.4	107.0	−6.0
2008: I	12,661.5	8,017.5	57.2	1,057.9	179.9	1,459.7	1,512.9	1,620.8	−107.9	−53.2	790.7	1,042.5	53.1	114.8	−5.6
II	12,664.4	8,032.8	49.4	1,062.5	202.8	1,403.7	1,463.8	1,593.5	−129.6	−60.1	809.0	1,050.8	52.9	112.6	−6.3
III ...	12,781.0	8,069.1	49.3	1,065.1	222.2	1,454.6	1,522.2	1,576.6	−54.5	−67.6	806.1	1,058.5	52.9	116.0	−6.9
IV ...	12,433.9	8,030.3	39.0	1,044.5	236.7	1,123.6	1,199.3	1,060.1	139.2	−75.6	854.7	1,037.3	55.2	131.8	−8.9
2009: I[r]	12,208.9	7,825.8	27.3	1,010.5	245.9	1,182.7	1,327.6	1,246.5	81.1	−144.9	826.2	1,018.8	55.5	137.9	−10.7
II[r] ...	12,161.9	7,726.4	30.2	999.2	259.4	1,250.3	1,379.1	1,360.9	18.2	−128.8	797.5	1,017.8	55.1	145.2	−9.0

[1] With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

[Billions of chained (2005) dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Goods						Services					Addendum: Personal consumption expenditures excluding food and energy[2]	Retail sales of new passenger cars and light trucks (millions of units)
		Total goods	Durable		Nondurable			Total services[1]	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance		
			Total durable goods[1]	Motor vehicles and parts	Total nondurable goods[1]	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods							
1999	7,240.9	2,395.3	753.8	345.1	1,660.9	587.4	292.5	4,852.8	4,690.4	1,371.8	1,045.6	605.6	6,202.5	16.9
2000	7,608.1	2,521.7	819.9	356.1	1,714.7	600.6	287.1	5,093.3	4,917.8	1,413.7	1,081.5	665.4	6,548.6	17.3
2001	7,813.9	2,600.9	864.4	374.3	1,745.6	607.6	289.2	5,218.7	5,028.8	1,451.5	1,135.4	660.7	6,745.7	17.1
2002	8,021.9	2,706.6	930.0	394.0	1,780.2	609.0	294.0	5,318.1	5,109.3	1,462.0	1,202.3	658.3	6,941.9	16.8
2003	8,247.6	2,829.9	986.1	405.3	1,845.6	622.4	302.2	5,418.4	5,199.0	1,480.2	1,229.4	657.8	7,142.0	16.6
2004	8,532.7	2,955.3	1,051.0	411.3	1,904.6	639.2	306.5	5,577.6	5,359.3	1,512.8	1,268.6	691.8	7,402.6	16.9
2005	8,819.0	3,073.9	1,105.5	409.6	1,968.4	665.0	304.8	5,745.1	5,531.0	1,582.8	1,316.0	712.6	7,658.8	16.9
2006	9,073.5	3,173.9	1,150.4	396.6	2,023.6	686.2	298.4	5,899.7	5,664.4	1,616.7	1,340.0	735.4	7,905.7	16.5
2007	9,313.9	3,273.7	1,199.9	402.4	2,074.8	700.7	300.7	6,040.8	5,796.1	1,631.8	1,375.5	772.3	8,126.3	16.1
2008	9,290.9	3,206.0	1,146.3	347.5	2,057.3	700.7	287.4	6,083.1	5,817.6	1,647.2	1,416.4	759.8	8,123.6	13.2
2006: I	8,986.6	3,145.7	1,142.3	393.3	2,003.7	676.7	296.4	5,841.0	5,618.2	1,598.9	1,337.3	726.0	7,837.8	16.8
II	9,035.0	3,150.8	1,139.4	393.2	2,011.6	684.2	297.2	5,884.2	5,652.1	1,617.8	1,339.2	731.3	7,868.0	16.4
III	9,090.7	3,176.4	1,152.1	400.3	2,024.5	686.6	300.0	5,914.3	5,671.4	1,627.6	1,335.8	735.6	7,914.3	16.5
IV	9,181.6	3,222.5	1,167.9	399.7	2,054.7	697.5	299.9	5,959.4	5,716.0	1,622.5	1,347.7	748.8	8,002.8	16.3
2007: I	9,265.1	3,253.9	1,183.7	402.4	2,070.3	700.8	301.5	6,011.7	5,770.8	1,629.3	1,365.1	762.8	8,074.9	16.3
II	9,291.5	3,255.4	1,189.9	404.1	2,066.1	696.2	301.3	6,036.2	5,799.2	1,630.1	1,371.7	776.7	8,106.7	16.1
III	9,335.6	3,280.6	1,205.0	400.5	2,076.8	699.2	301.5	6,055.5	5,809.8	1,634.6	1,377.6	779.1	8,146.4	15.9
IV	9,363.6	3,304.8	1,221.2	402.6	2,086.0	706.6	298.5	6,059.7	5,804.8	1,633.1	1,387.6	770.5	8,177.1	16.1
2008: I	9,349.6	3,262.1	1,193.2	384.4	2,070.1	708.0	292.6	6,087.1	5,827.3	1,643.8	1,409.0	766.1	8,164.7	15.3
II	9,351.0	3,257.8	1,175.7	361.4	2,081.4	708.9	289.9	6,092.5	5,831.2	1,647.3	1,418.2	763.8	8,170.8	14.1
III	9,267.7	3,193.6	1,139.6	337.8	2,051.5	699.6	280.1	6,072.4	5,805.2	1,641.6	1,416.1	758.5	8,120.1	12.9
IV	9,195.3	3,110.4	1,076.8	306.2	2,026.1	686.4	287.2	6,080.4	5,806.6	1,656.3	1,422.4	750.6	8,038.7	10.5
2009: I	9,209.2	3,129.8	1,087.2	311.2	2,035.5	687.4	293.2	6,076.0	5,817.2	1,656.9	1,434.3	751.4	8,047.7	9.5
II[r]	9,186.7	3,103.0	1,071.2	306.3	2,024.0	693.6	293.0	6,078.7	5,823.5	1,652.2	1,442.2	757.7	8,026.3	9.6

[1] Includes other items, not shown separately.

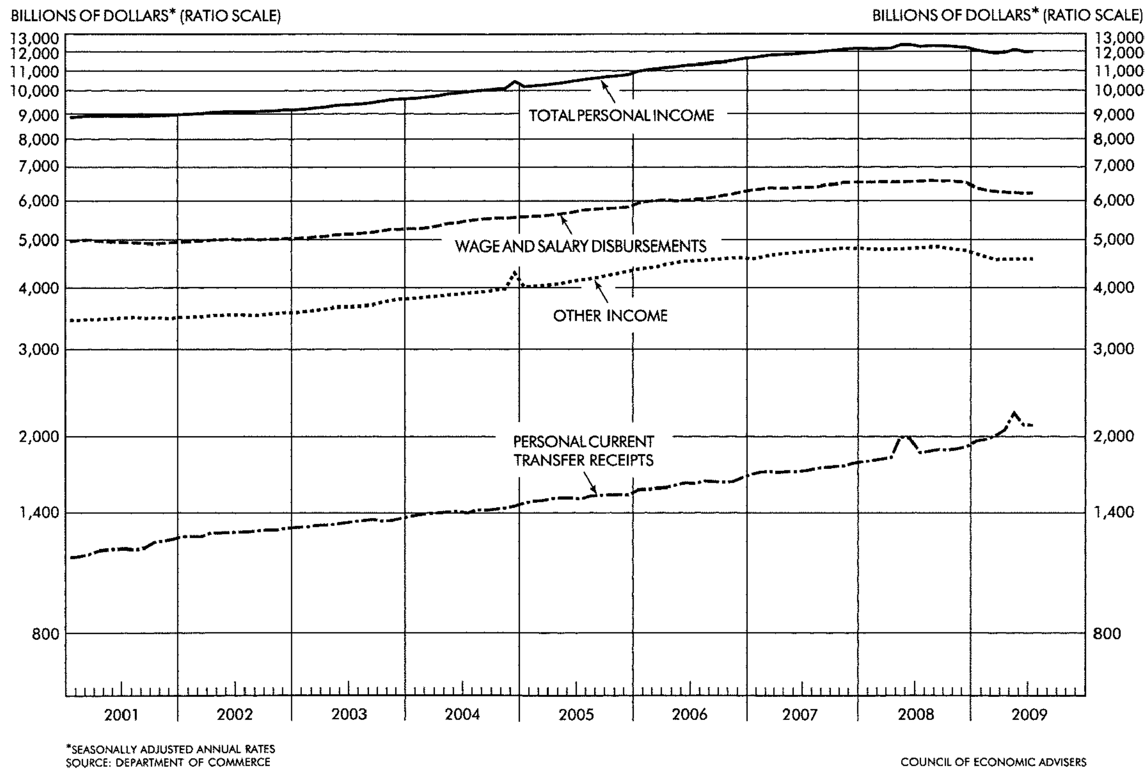
[2] Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

NOTE.—Because of the formula used for calculating real GDP, the chained (2005) 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

SOURCES OF PERSONAL INCOME

Personal income rose $3.8 billion (annual rate) in July following a decrease of $133.4 billion in June. Wages and salaries rose $8.9 billion in July following a decrease of $21.1 billion in June.



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

Period	Total personal income	Compensation of employees, received: Total	Compensation of employees, received: Wage and salary disbursements	Compensation of employees, received: Supplements to wages and salaries	Proprietors' income[1]: Farm	Proprietors' income[1]: Nonfarm	Rental income of persons[2]	Personal income receipts on assets: Total	Personal income receipts on assets: Personal interest income	Personal income receipts on assets: Personal dividend income	Personal current transfer receipts[3]	Less: Contributions for government social insurance, domestic
1999	7,910.8	5,348.8	4,460.0	888.8	28.5	718.3	208.2	1,246.8	910.9	335.9	1,021.6	661.3
2000	8,559.4	5,788.8	4,827.7	961.2	29.6	787.8	215.3	1,360.7	984.2	376.5	1,083.0	705.8
2001	8,883.3	5,979.3	4,952.2	1,027.1	30.5	840.2	232.4	1,346.0	976.5	369.5	1,188.1	733.2
2002	9,060.1	6,110.8	4,997.3	1,113.5	18.5	871.8	218.7	1,309.6	911.9	397.7	1,282.1	751.5
2003	9,378.1	6,367.6	5,139.6	1,228.0	36.5	894.1	204.2	1,312.9	889.8	423.1	1,341.7	778.9
2004	9,937.2	6,708.4	5,425.7	1,282.7	49.7	984.1	198.4	1,408.5	860.2	548.3	1,415.5	827.3
2005	10,485.9	7,060.0	5,701.0	1,359.1	43.9	1,025.9	178.2	1,542.0	987.0	555.0	1,508.6	872.7
2006	11,268.1	7,475.7	6,068.9	1,406.9	29.3	1,103.6	146.5	1,829.7	1,127.5	702.2	1,605.0	921.8
2007	11,894.1	7,862.7	6,408.9	1,453.8	39.4	1,056.9	144.9	2,031.5	1,266.4	765.1	1,718.0	959.3
2008	12,238.8	8,042.4	6,545.9	1,496.6	48.7	1,057.5	210.4	1,994.4	1,308.0	686.4	1,875.9	990.6
2008: July	12,254.8	8,057.0	6,557.8	1,499.2	50.4	1,068.3	216.4	1,996.3	1,318.2	678.1	1,859.1	992.7
Aug	12,298.4	8,082.4	6,580.0	1,502.3	50.1	1,065.1	222.2	2,001.5	1,328.1	673.3	1,873.7	996.6
Sept	12,306.6	8,067.8	6,565.1	1,502.7	47.3	1,062.1	228.1	2,006.5	1,337.0	669.6	1,890.2	995.4
Oct	12,268.2	8,071.6	6,566.3	1,505.3	42.0	1,056.6	234.2	1,975.0	1,308.3	666.7	1,884.4	995.6
Nov	12,235.6	8,058.2	6,550.2	1,507.9	38.5	1,043.8	237.0	1,956.5	1,291.6	664.8	1,895.8	994.3
Dec	12,196.6	8,021.2	6,514.0	1,507.2	36.7	1,033.2	238.9	1,942.8	1,278.9	663.9	1,913.8	990.0
2009: Jan[r]	12,038.3	7,863.0	6,362.2	1,500.9	31.0	1,019.2	242.2	1,894.0	1,261.0	633.0	1,966.0	977.1
Feb[r]	11,937.1	7,798.4	6,301.0	1,497.4	26.1	1,010.1	245.9	1,845.5	1,243.4	602.1	1,979.7	968.6
Mar[r]	11,882.7	7,756.0	6,260.3	1,495.7	25.0	1,002.1	249.7	1,797.1	1,225.8	571.2	2,016.2	963.3
Apr[r]	11,919.8	7,737.2	6,241.4	1,495.8	27.9	998.8	254.1	1,794.3	1,234.8	559.5	2,068.4	960.9
May[r]	12,087.0	7,731.5	6,234.5	1,496.9	30.5	998.1	259.4	1,791.5	1,243.7	547.8	2,236.2	960.2
June[r]	11,953.6	7,710.7	6,213.4	1,497.2	32.4	1,000.7	264.8	1,788.8	1,252.7	536.1	2,113.9	957.5
July[p]	11,957.4	7,721.2	6,222.3	1,499.0	30.4	1,008.5	273.5	1,771.5	1,249.5	522.1	2,110.6	958.3

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

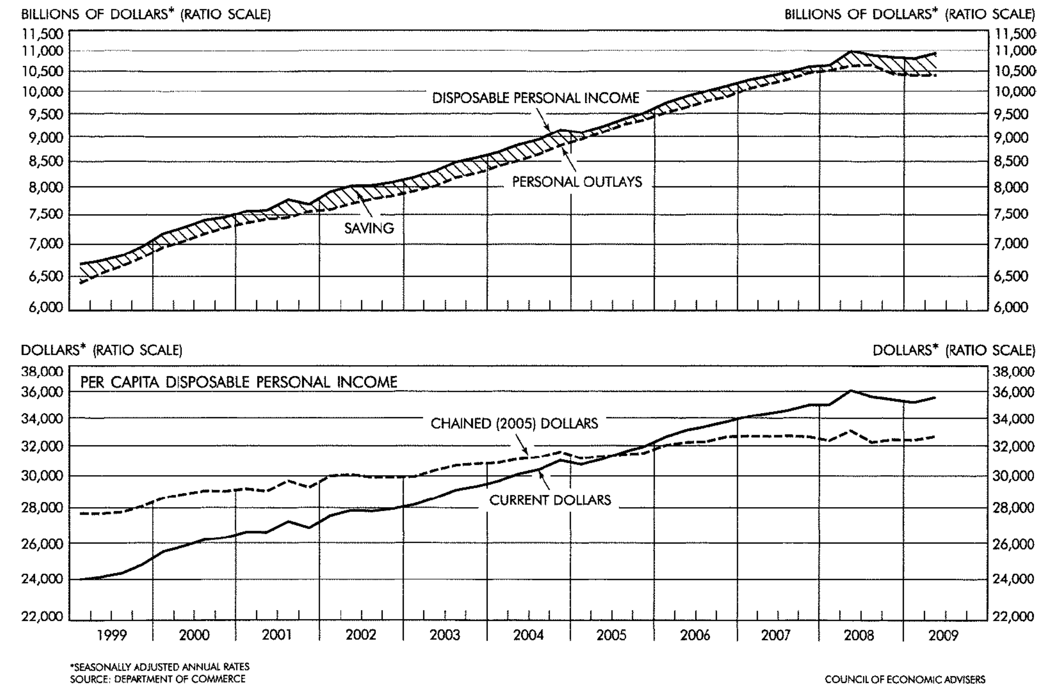
Note.—For information on the effects of the American Recovery and Reinvestment Act of 2009 on personal income data, see *Personal Income and Outlays: July 2009,* release dated August 28, 2009.

Note.—Revisions include changes to series affected by revised wage and salary estimates for 2009:I.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (2005) dollars rose at an annual rate of 3.0 percent in the second quarter of 2009.



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 (2005) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (2005) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (2005) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
	Billions of dollars						Dollars				Percent		
1999	7,910.8	1,107.5	6,803.3	6,595.5	207.8	7,766.7	24,356	27,805	22,707	25,923	1.9	3.1	279,328
2000	8,559.4	1,232.3	7,327.2	7,114.1	213.1	8,161.5	25,945	28,899	24,186	26,940	3.9	2.9	282,413
2001	8,883.3	1,234.8	7,648.5	7,443.5	204.9	8,360.1	26,809	29,303	25,058	27,389	1.4	2.7	285,294
2002	9,060.1	1,050.4	8,009.7	7,727.5	282.2	8,637.1	27,806	29,984	25,826	27,849	2.3	3.5	288,055
2003	9,378.1	1,000.3	8,377.8	8,088.0	289.8	8,853.9	28,816	30,454	26,843	28,369	1.6	3.5	290,729
2004	9,937.2	1,047.8	8,889.4	8,585.7	303.7	9,155.1	30,303	31,209	28,243	29,087	2.5	3.4	293,348
2005	10,485.9	1,208.6	9,277.3	9,149.6	127.7	9,277.3	31,338	31,338	29,790	29,790	.4	1.4	296,036
2006	11,268.1	1,352.4	9,915.7	9,680.7	235.0	9,650.7	33,183	32,296	31,198	30,364	3.1	2.4	298,820
2007	11,894.1	1,490.9	10,403.1	10,224.3	178.9	9,860.6	34,478	32,679	32,566	30,868	1.2	1.7	301,737
2008	12,238.8	1,432.4	10,806.4	10,520.0	286.4	9,911.3	35,486	32,546	33,264	30,509	−.4	2.7	304,529
	Seasonally adjusted annual rates												
2006: I	11,026.7	1,321.5	9,705.2	9,493.5	211.7	9,533.8	32,596	32,020	30,725	30,182	6.8	2.2	297,743
II	11,204.0	1,340.2	9,863.8	9,618.2	245.6	9,617.3	33,056	32,230	31,054	30,278	2.6	2.5	298,399
III	11,336.9	1,354.3	9,982.5	9,754.9	227.7	9,662.5	33,367	32,297	31,392	30,386	.8	2.3	299,175
IV	11,504.8	1,393.5	10,111.2	9,856.4	254.8	9,788.8	33,708	32,633	31,617	30,609	4.2	2.5	299,965
2007: I	11,706.9	1,459.5	10,247.4	10,038.3	209.1	9,830.2	34,085	32,697	32,126	30,818	.8	2.0	300,644
II	11,823.4	1,481.8	10,341.7	10,158.2	183.5	9,842.7	34,320	32,664	32,398	30,835	−.4	1.8	301,332
III	11,945.6	1,500.7	10,445.0	10,275.6	169.4	9,883.9	34,574	32,716	32,656	30,901	.6	1.6	302,108
IV	12,100.3	1,521.9	10,578.4	10,425.0	153.5	9,886.2	34,928	32,642	33,081	30,917	−.9	1.5	302,865
2008: I	12,142.2	1,531.8	10,610.4	10,484.1	126.3	8,826.9	34,960	32,379	33,262	30,806	−3.2	1.2	303,498
II	12,292.9	1,326.2	10,966.7	10,592.2	374.4	10,059.0	36,059	33,075	33,521	30,747	8.9	3.4	304,128
III	12,286.6	1,437.3	10,849.3	10,613.6	235.7	9,838.3	35,586	32,270	33,522	30,399	−9.4	2.2	304,872
IV	12,233.5	1,434.3	10,799.1	10,389.9	409.2	9,920.4	35,335	32,460	32,752	30,087	2.4	3.8	305,620
2009: I r	11,952.7	1,187.3	10,765.4	10,362.3	403.1	9,926.4	35,153	32,413	32,613	30,071	−.6	3.7	306,245
II r	11,986.8	1,083.9	10,902.9	10,357.3	545.5	10,019.6	35,529	32,651	32,576	29,937	3.0	5.0	306,872

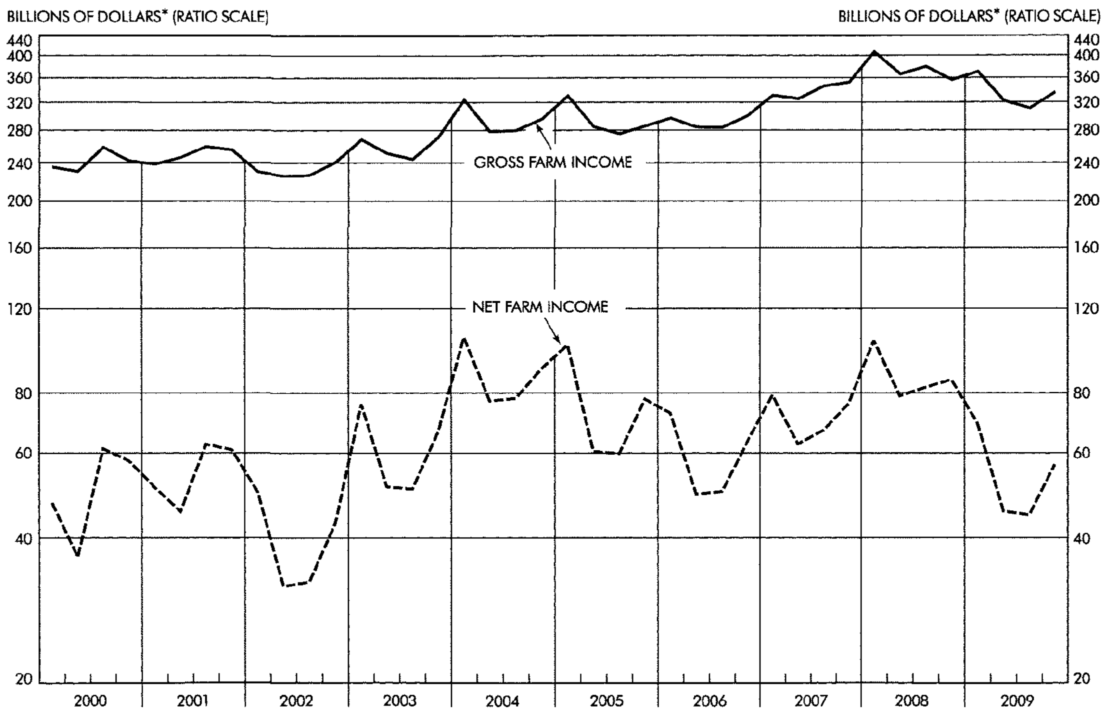
[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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

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

FARM INCOME

According to the revised forecast for 2009, gross farm income is forecast at $334.8 billion, and net farm income at $54.0 billion.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Income of farm operators from farming							
	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	241.7	192.1	99.6	92.5	1.6	23.2	191.0	50.7
2001	249.9	200.0	106.7	93.4	1.1	22.4	195.0	54.9
2002	230.6	194.6	94.0	100.7	−3.5	12.4	191.4	39.2
2003	258.6	216.1	105.7	110.5	−2.7	16.5	197.7	61.0
2004	294.7	238.0	123.5	114.6	11.2	13.0	207.3	87.4
2005 r	294.3	237.0	125.1	111.9	−.4	24.4	219.7	74.6
2006	291.5	241.2	118.7	122.5	−3.1	15.8	232.7	58.8
2007	338.7	288.7	138.6	150.1	.6	11.9	267.5	71.1
2008 r	377.2	324.3	141.2	183.1	−2.4	12.2	290.0	87.2
2009 r	334.8	284.0	119.0	165.0	−1.8	12.6	280.8	54.0
2007: I	330.8	271.5	139.5	132.0	.6	23.5	251.6	r 79.1
II	325.4	283.6	139.9	143.7	.6	4.4	262.8	62.6
III	346.2	r 301.4	138.8	162.7	.7	5.1	279.3	66.9
IV	352.3	298.3	136.4	161.9	.6	14.7	276.4	75.9
2008: I r	407.0	340.2	142.3	197.9	−2.5	24.1	304.3	102.7
II r	366.1	321.3	141.7	179.5	−2.3	4.5	287.3	78.8
III r	379.7	332.7	140.9	191.9	−2.4	5.2	297.6	82.1
IV r	356.1	302.9	139.8	163.1	−2.2	15.1	270.9	85.1
2009: I r	370.2	304.4	120.7	183.7	−1.9	24.9	301.0	69.2
II r	322.1	279.8	115.5	164.3	−1.8	4.7	276.7	45.4
III r	311.1	269.5	113.2	156.2	−1.7	5.4	266.5	44.6
IV r	335.8	282.3	126.6	155.7	−1.8	15.6	279.2	56.7

[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.

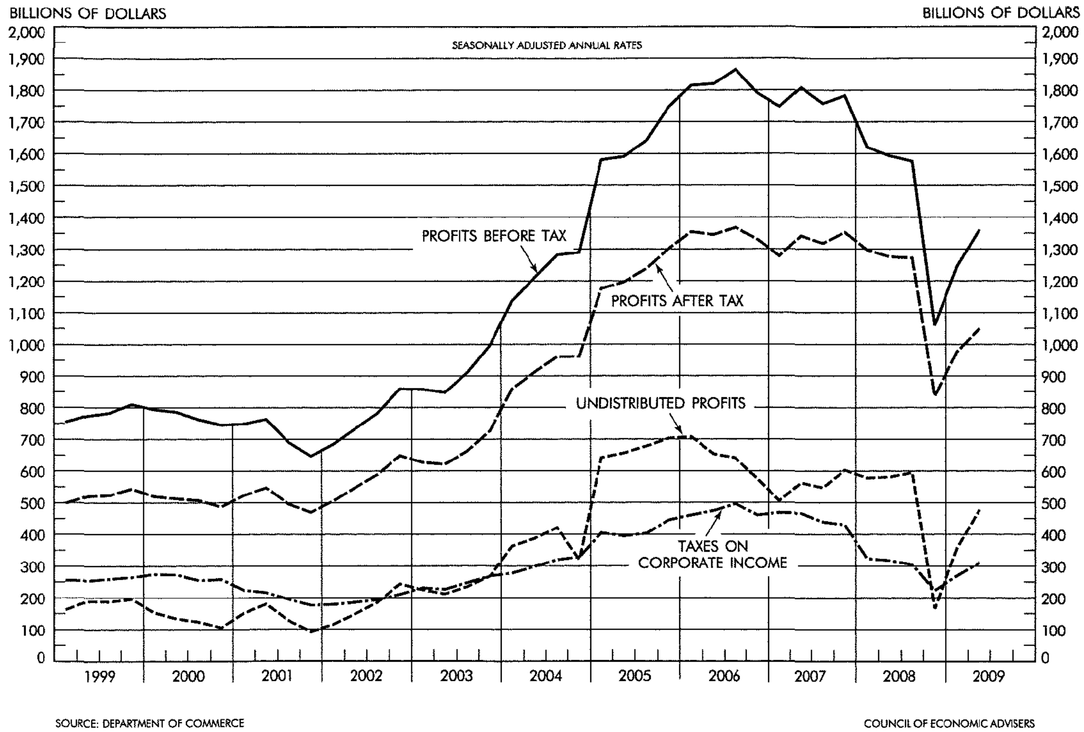
[4] Includes only Government payments made directly to farmers.

NOTE.—Data for 2009 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the second quarter of 2009, according to preliminary estimates, corporate profits before tax rose $114.4 billion (annual rate) and profits after tax rose $73.7 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						
1999	776.6	655.0	189.3	465.7	148.8	33.7	54.8	65.7	780.5	258.8	521.7	337.4	184.3	−4.0
2000	755.7	610.0	189.6	420.4	143.9	25.6	58.7	60.7	772.5	265.1	507.4	377.9	129.5	−16.8
2001	720.8	551.1	228.0	323.1	49.7	25.2	51.3	72.6	712.7	203.3	509.4	370.9	138.5	8.0
2002	762.8	604.9	265.2	339.7	47.7	12.3	49.1	81.6	765.3	192.3	573.0	399.3	173.8	−2.6
2003	892.2	726.4	311.8	414.6	69.4	12.4	54.8	88.9	903.5	243.8	659.7	424.9	234.8	−11.3
2004	1,195.1	990.1	362.3	627.8	154.1	19.4	75.6	93.4	1,229.4	306.1	923.3	550.3	373.0	−34.3
2005	1,609.5	1,370.0	443.6	926.4	247.2	29.8	92.2	122.6	1,640.2	412.4	1,227.8	557.3	670.5	−30.7
2006	1,784.7	1,527.8	448.0	1,079.9	304.5	54.4	103.7	133.2	1,822.7	473.3	1,349.5	704.8	644.7	−38.0
2007	1,730.4	1,382.6	367.8	1,014.9	278.6	49.1	102.2	121.6	1,774.4	451.5	1,322.8	767.8	555.1	−44.0
2008	1,424.5	1,047.3	278.9	768.4	175.5	40.1	75.1	78.2	1,462.7	292.2	1,170.6	689.9	480.7	−38.2
2006: I	1,781.9	1,535.0	466.5	1,068.5	294.4	45.2	104.4	132.3	1,815.3	460.7	1,354.6	646.4	708.2	−33.4
II	1,771.4	1,516.1	467.8	1,048.3	302.3	53.1	100.7	123.3	1,819.8	475.1	1,344.7	691.1	653.6	−48.4
III	1,822.8	1,571.8	434.8	1,137.0	336.4	60.8	107.4	136.4	1,865.1	496.6	1,368.5	727.1	641.4	−42.3
IV	1,762.7	1,488.6	422.8	1,065.8	285.0	58.4	102.2	140.7	1,790.7	460.7	1,330.0	754.5	575.5	−28.0
2007: I	1,705.4	1,423.2	384.2	1,039.0	288.9	51.3	107.9	127.9	1,747.6	469.5	1,278.1	772.6	505.5	−42.2
II	1,779.1	1,467.9	406.2	1,061.7	316.0	46.6	117.0	137.2	1,808.6	466.5	1,342.1	778.1	564.0	−29.5
III	1,732.9	1,362.4	378.2	984.2	244.0	47.3	107.9	118.7	1,758.2	440.0	1,318.2	770.6	547.6	−25.3
IV	1,704.1	1,277.0	302.5	974.5	265.7	51.2	76.0	102.4	1,783.1	430.1	1,353.0	749.9	603.2	−79.0
2008: I	1,512.9	1,100.6	357.0	743.6	187.6	33.1	46.6	75.6	1,620.8	323.2	1,297.6	719.4	578.2	−107.9
II	1,463.8	1,096.8	330.8	766.0	160.1	43.1	56.6	80.2	1,593.5	317.5	1,276.0	693.7	582.3	−129.6
III	1,522.2	1,125.0	297.5	827.5	205.7	43.5	85.8	77.1	1,576.6	304.8	1,271.9	676.6	595.3	−54.5
IV	1,199.3	866.9	130.3	736.6	148.6	40.8	111.5	79.7	1,060.1	223.3	836.8	669.9	166.9	139.2
2009: I	1,327.6	1,011.9	253.9	758.0	121.6	53.6	94.0	83.1	1,246.5	270.3	976.1	618.1	358.0	81.1
II p	1,379.1	1,063.8	291.8	772.0	....	....	....	....	1,360.9	311.1	1,049.8	r 571.1	478.7	18.2

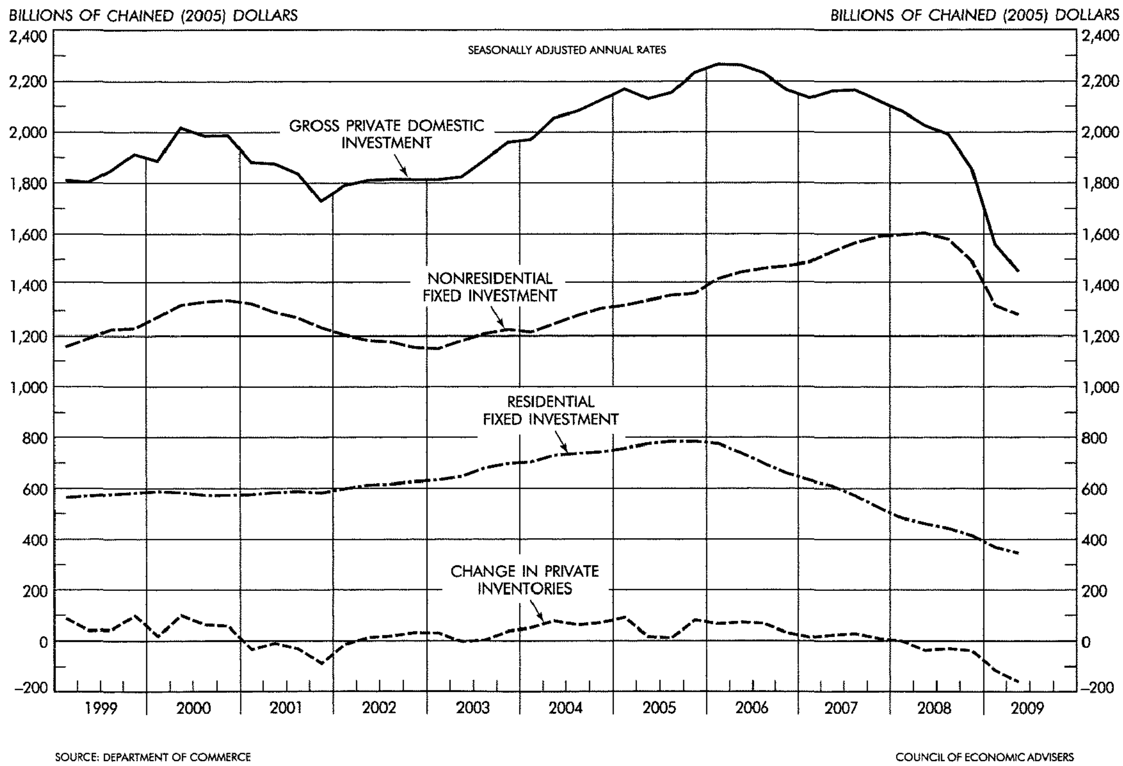
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Note:—Data by industry beginning 1998 are based on the 1997 North American Industry Classification System (NAICS).

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the second quarter of 2009, according to revised estimates, nonresidential fixed investment in chained (2005) dollars fell $37.6 billion (annual rate) and residential investment fell $23.1 billion. There was a decrease of $159.2 billion in inventories following a decrease of $113.9 billion in the first quarter.



[Billions of chained (2005) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment: Total	Fixed investment: Nonresidential: Total	Nonresidential: Structures	Nonresidential: Equipment and software	Residential	Change in private inventories: Total	Change in private inventories: Nonfarm
1999	1,844.3	1,782.1	1,200.9	408.2	810.9	574.2	68.5	70.8
2000	1,970.3	1,913.8	1,318.5	440.0	895.8	580.0	60.2	61.2
2001	1,831.9	1,877.6	1,281.8	433.3	866.9	583.3	−41.8	−41.5
2002	1,807.0	1,798.1	1,180.2	356.6	830.3	613.8	12.8	15.6
2003	1,871.6	1,856.2	1,191.0	343.0	851.4	664.3	17.3	17.2
2004	2,058.2	1,992.5	1,263.0	346.7	917.3	729.5	66.3	58.3
2005	2,172.2	2,122.3	1,347.3	351.8	995.6	775.0	50.0	49.8
2006	2,230.4	2,171.3	1,453.9	384.0	1,069.6	718.2	59.4	63.2
2007	2,146.2	2,126.3	1,544.3	441.4	1,097.0	585.0	19.5	20.4
2008	1,989.4	2,018.4	1,569.7	486.8	1,068.6	451.1	−25.9	−20.4
2006: I	2,264.7	2,200.2	1,424.9	364.8	1,060.7	775.2	65.8	62.3
II	2,261.2	2,189.9	1,450.3	383.7	1,066.3	740.1	72.5	80.4
III	2,229.6	2,162.2	1,466.0	393.2	1,072.0	697.4	67.5	73.9
IV	2,166.0	2,132.9	1,474.5	394.6	1,079.3	660.2	31.8	36.2
2007: I	2,132.6	2,118.8	1,489.6	409.2	1,078.1	631.7	14.5	8.3
II	2,162.2	2,137.7	1,530.3	430.7	1,095.2	610.4	23.3	27.9
III	2,166.5	2,135.6	1,565.8	456.8	1,101.3	572.9	29.8	32.7
IV	2,123.4	2,113.0	1,591.3	469.1	1,113.3	525.0	10.3	12.5
2008: I	2,082.9	2,079.2	1,598.9	476.8	1,111.9	483.2	.6	14.5
II	2,026.5	2,064.8	1,604.4	493.2	1,097.7	462.9	−37.1	−35.8
III	1,990.7	2,020.4	1,579.2	493.1	1,071.0	443.3	−29.7	−24.5
IV	1,857.7	1,909.3	1,496.1	484.0	993.7	415.0	−37.4	−35.7
2009: I	1,558.5	1,687.5	1,321.2	419.4	887.5	367.9	−113.9	−114.9
II[r]	1,453.4	1,627.5	1,283.6	402.6	868.2	344.8	−159.2	−163.2

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

Because of the formula used for calculating real GDP, the chained (2005) 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 (2005) dollars; quarterly data at seasonally adjusted annual rates]

Period	Total fixed invest-ment	Nonresidential										Residential			
		Total nonresi-dential	Struc-tures	Equipment and software								Total resi-den-tial	Structures		Equip-ment
				Total	Information processing equipment and software				Indus-trial equip-ment	Trans-porta-tion equip-ment	Other equip-ment		Total [2]	Single family	
					Total	Compu-ters and periph-eral equip-ment [1]	Soft-ware	Other							
1999	1,782.1	1,200.9	408.2	810.9	332.0	....	151.5	139.9	161.8	190.3	142.4	574.2	567.5	311.5	6.9
2000	1,913.8	1,318.5	440.0	895.8	391.9	....	172.4	168.4	175.8	186.2	150.4	580.0	572.6	315.0	7.4
2001	1,877.6	1,281.8	433.3	866.9	390.2	....	173.7	163.2	162.8	169.6	149.3	583.3	575.6	315.4	7.6
2002	1,798.1	1,180.2	356.6	830.3	379.3	....	173.4	148.4	151.9	154.2	148.2	613.8	605.9	327.7	7.9
2003	1,856.2	1,191.0	343.0	851.4	405.0	....	185.6	156.4	151.6	140.4	155.0	664.3	655.9	362.6	8.4
2004	1,992.5	1,263.0	346.7	917.3	443.1	....	204.6	168.1	147.4	162.3	164.4	729.5	720.1	406.1	9.4
2005	2,122.3	1,347.3	351.8	995.6	475.3	....	218.0	178.4	159.6	181.7	178.9	775.0	765.2	433.5	9.8
2006	2,171.3	1,453.9	384.0	1,069.6	514.8	....	227.1	191.2	172.9	196.5	185.5	718.2	708.1	391.1	10.2
2007	2,126.3	1,544.3	441.4	1,097.0	555.7	....	241.5	202.3	180.9	177.4	184.1	585.0	575.0	283.9	10.1
2008	2,018.4	1,569.7	486.8	1,068.6	588.8	....	257.0	211.1	174.7	128.9	180.3	451.1	441.5	179.7	9.8
2006: I	2,200.2	1,424.9	364.8	1,060.7	505.7	....	222.4	192.2	165.1	202.6	187.3	775.2	764.9	442.4	10.3
II	2,189.9	1,450.3	383.7	1,066.3	508.9	....	224.8	189.8	176.2	194.1	187.0	740.1	730.0	409.4	10.1
III	2,162.2	1,466.0	393.2	1,072.0	520.4	....	228.5	191.9	174.7	193.7	183.4	697.4	687.3	374.6	10.1
IV	2,132.9	1,474.5	394.6	1,079.3	524.1	....	232.8	191.0	175.6	195.5	184.3	660.2	650.2	338.0	10.1
2007: I	2,118.8	1,489.6	409.2	1,078.1	540.2	....	235.0	198.4	172.4	188.2	178.3	631.7	621.6	314.0	10.2
II	2,137.7	1,530.3	430.7	1,095.2	546.9	....	238.9	200.3	186.9	178.1	183.7	610.4	600.4	301.6	10.0
III	2,135.6	1,565.8	456.8	1,101.3	558.2	....	242.6	203.1	185.9	171.8	186.4	572.9	562.9	277.9	10.1
IV	2,113.0	1,591.3	469.1	1,113.3	577.5	....	249.6	207.4	178.6	171.5	188.0	525.0	515.0	242.1	10.2
2008: I	2,079.2	1,598.9	476.8	1,111.9	591.7	....	257.3	209.2	179.3	161.9	182.3	483.2	473.3	208.6	10.1
II	2,064.8	1,604.4	493.2	1,097.7	601.3	....	260.3	214.2	178.6	141.0	180.9	462.9	453.0	189.1	10.1
III	2,020.4	1,579.2	493.1	1,071.0	594.5	....	258.3	216.7	173.7	121.7	185.4	443.3	433.7	171.8	9.8
IV	1,909.3	1,496.1	484.0	993.7	567.6	....	252.2	204.3	167.2	90.9	172.6	415.0	405.8	149.4	9.4
2009: I	1,687.5	1,321.2	419.4	887.5	537.5	....	235.5	195.8	140.8	59.8	157.3	367.9	358.9	112.9	9.2
II [r]	1,627.5	1,283.6	402.6	868.2	535.8	....	228.3	198.9	135.2	62.7	143.9	344.8	336.0	96.0	8.9

[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 (2005) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																
	Total capi-tal ex-pendi-tures	By industry															For com-panies with-out em-ploy-ees
		Total by indus-try	Fores-try, fish-ing and agri-cul-tural serv-ices	Min-ing	Utili-ties	Con-struc-tion	Manu-fac-tur-ing	Whole-sale trade	Retail trade	Trans-porta-tion and ware-hous-ing	Infor-ma-tion	Fi-nance and insur-ance	Real es-tate and rental and leas-ing	Pro-fess-ional, scien-tific, and tech-nical serv-ices	Health care and social assis-tance	Other [1]	
		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).

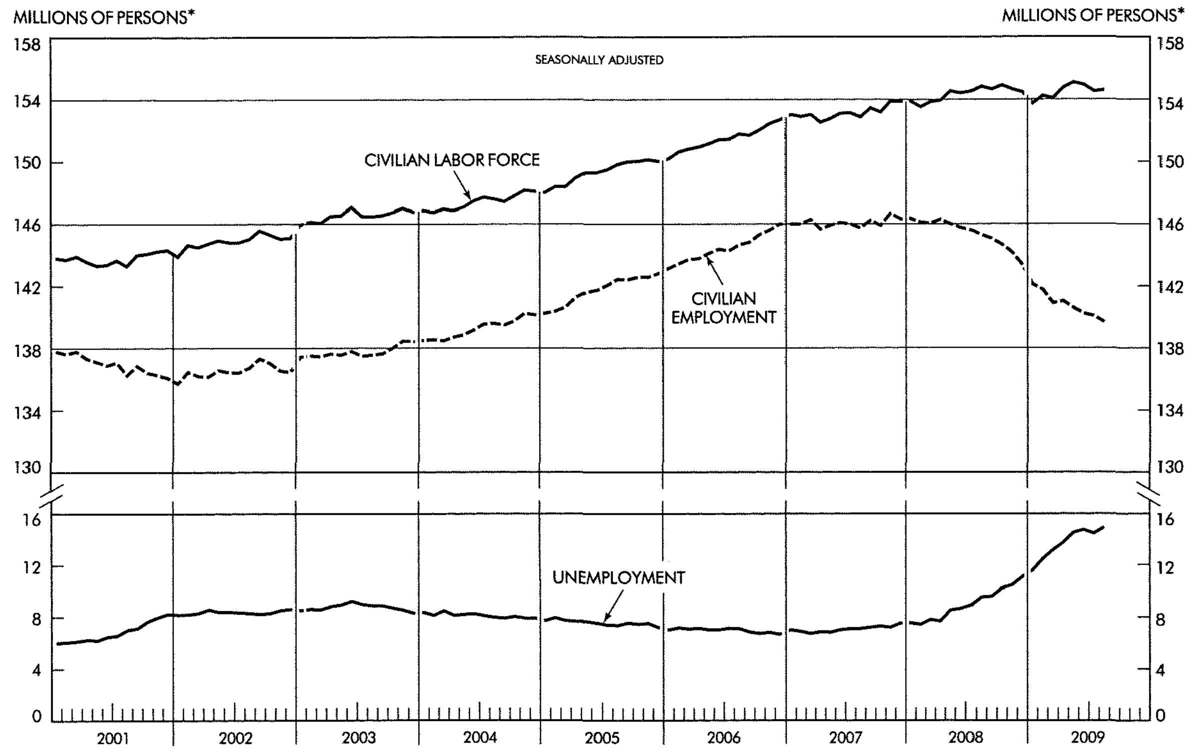
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In August, employment fell by 392,000 and unemployment rose by 466,000.



*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: 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
Apr	235,271	154,731	141,007	71,678	64,226	5,103	13,724	7,403	4,922	1,398	80,541	65.8	59.9	8.9
May	235,452	155,081	140,570	71,593	63,895	5,082	14,511	7,802	5,217	1,491	80,371	65.9	59.7	9.4
June	235,655	154,926	140,196	71,387	63,810	4,999	14,729	7,904	5,249	1,576	80,729	65.7	59.5	9.5
July	235,870	154,504	140,041	71,319	63,789	4,933	14,462	7,726	5,196	1,541	81,366	65.5	59.4	9.4
Aug	236,087	154,577	139,649	71,204	63,662	4,783	14,928	8,027	5,261	1,640	81,509	65.5	59.2	9.7

[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.

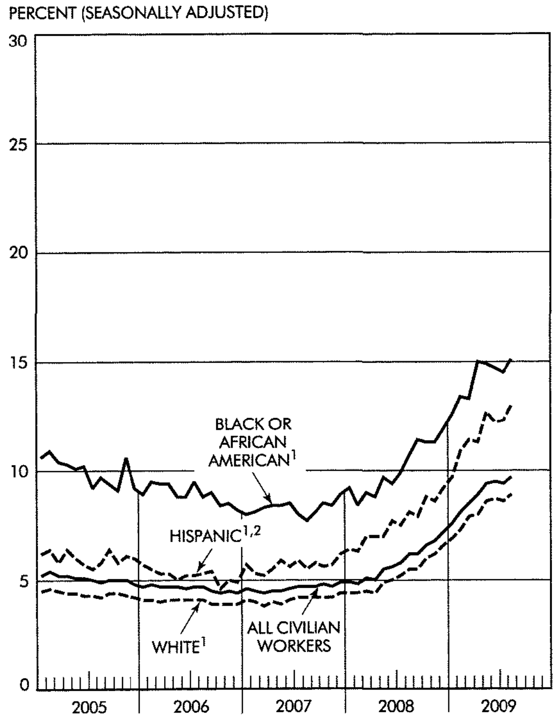
NOTE.—Beginning January 2009 data reflect revised population controls and are not strictly comparable with earlier data.

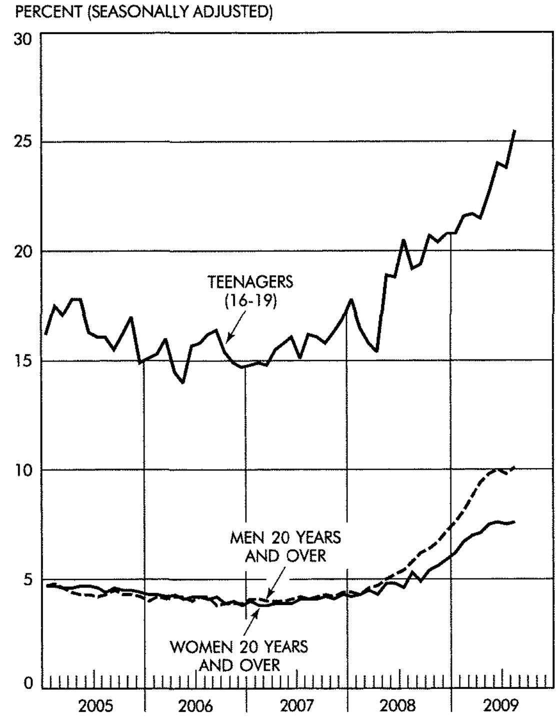
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In August, the unemployment rate rose to 9.7 percent from 9.4 percent in July.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race or ethnicity[1]				By selected groups			
	All civilian workers	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: 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
Apr	8.9	9.4	7.1	21.5	8.0	15.0	6.6	11.3	6.3	10.0	9.6	6.1
May	9.4	9.8	7.5	22.7	8.6	14.9	6.7	12.7	6.8	11.0	10.2	6.0
June	9.5	10.0	7.6	24.0	8.7	14.7	8.2	12.2	6.9	11.7	10.3	5.9
July	9.4	9.8	7.5	23.8	8.6	14.5	8.3	12.3	6.9	12.6	10.1	6.0
Aug	9.7	10.1	7.6	25.5	8.9	15.1	7.5	13.0	7.1	12.2	10.5	6.3

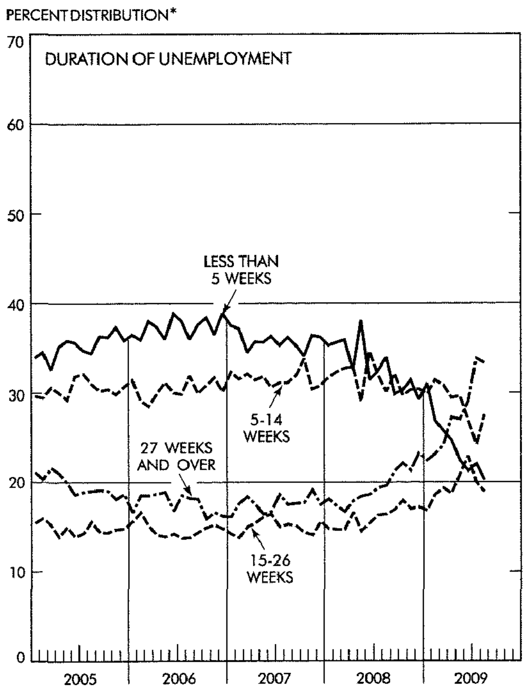
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

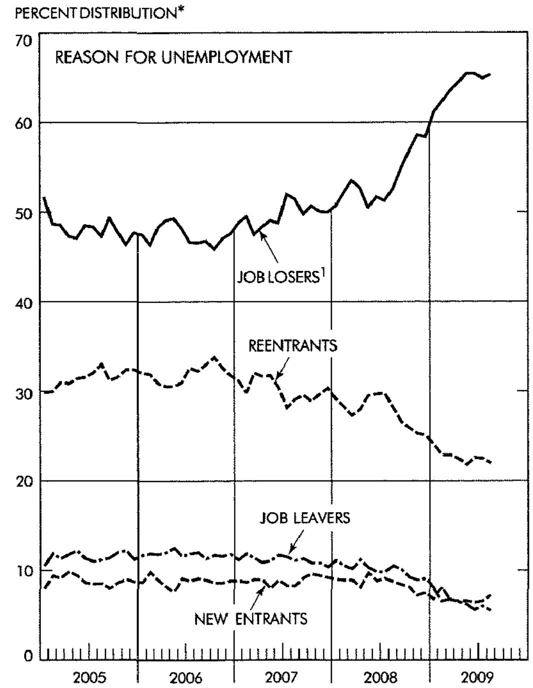
NOTE.—Data relate to persons age 16 years and over.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In August, the percentages of the unemployed who had been out of work for less than 5 weeks, for 15–26 weeks, and for 27 weeks and over fell; the percentage for 5–14 weeks rose. The mean duration of unemployment fell to 24.9 weeks and the median duration fell to 15.4 weeks.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
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	2,572	324	2,610
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: Aug	9,550	33.9	30.1	16.4	19.6	17.6	9.3	52.6	10.5	28.2	8.7	3,460	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	3,620	471	3,164
Oct	10,221	30.3	29.7	17.9	22.1	19.8	10.6	56.8	9.2	25.9	8.1	3,821	480	2,980
Nov	10,476	31.4	30.3	17.0	21.3	18.9	10.0	58.6	8.9	25.3	7.2	4,125	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	4,430	537	4,778
2009: Jan	11,616	31.0	29.8	16.8	22.4	19.8	10.3	61.1	8.0	24.1	6.8	4,670	573	5,375
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	637	6,098
Mar	13,161	25.7	30.8	19.3	24.2	20.1	11.2	63.5	6.8	22.9	6.7	5,686	658	6,925
Apr	13,724	24.7	29.4	18.7	27.2	21.4	12.5	64.4	6.5	22.5	6.6	6,297	630	r 6,076
May	14,511	22.4	29.6	20.9	27.0	22.5	14.9	65.4	6.2	21.8	6.6	6,747	631	r 6,233
June	14,729	21.2	26.9	22.9	29.0	24.5	17.9	65.4	5.6	22.6	6.4	6,732	612	6,253
July	14,462	22.0	24.2	19.9	33.8	25.1	15.7	64.9	6.0	22.5	6.6	6,274	r 558	5,647
Aug	14,928	20.2	27.5	18.9	33.3	24.9	15.4	65.3	5.5	22.0	7.2	....	p 571	....

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

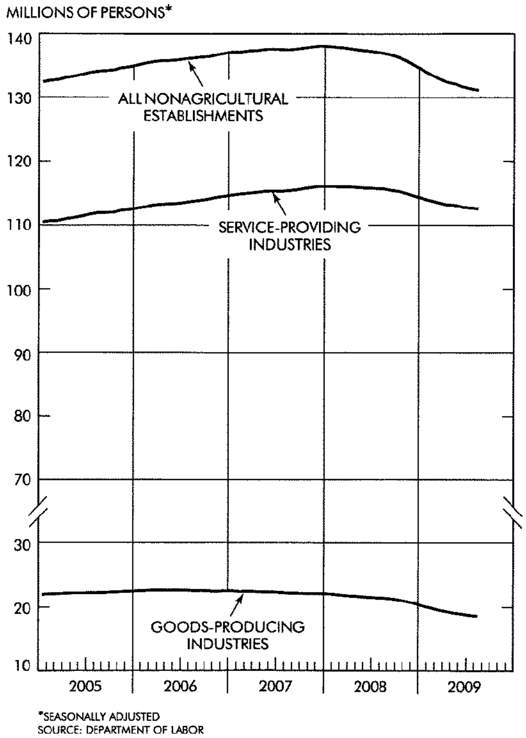
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Also includes Federal and State extended benefit programs. Does not include Railroad (RR) program, Federal supplemental compensation or Emergency Unemployment Compensation programs.

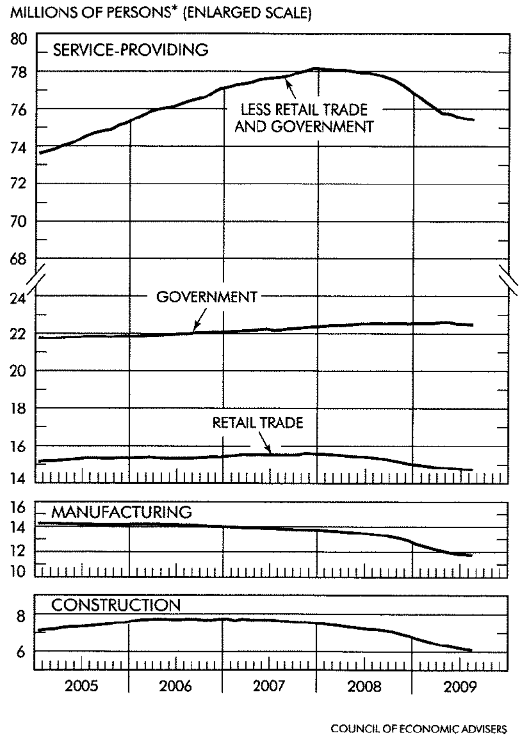
NOTE.—Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

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

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey fell by 216,000 in August.





[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: Total[3]	Trade, transportation, and utilities: Retail trade	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government: Total	Government: Federal
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: 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	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	133,652	19,832	6,593	12,468	113,820	25,605	14,934	2,918	7,898	17,029	19,138	13,236	5,449	22,547	2,796
Mar	133,000	19,520	6,470	12,296	113,480	25,479	14,872	2,905	7,857	16,910	19,158	13,202	5,426	22,543	2,808
Apr	132,481	19,253	6,367	12,146	113,228	25,371	14,840	2,884	7,811	16,783	19,175	13,168	5,420	22,616	2,876
May	132,178	19,041	6,310	12,000	113,137	25,308	14,812	2,858	7,784	16,756	19,215	13,195	5,416	22,605	2,860
June r	131,715	18,829	6,231	11,877	112,886	25,258	14,792	2,845	7,751	16,655	19,248	13,176	5,420	22,533	2,817
July r	131,439	18,707	6,158	11,834	112,732	25,173	14,748	2,831	7,734	16,622	19,269	13,177	5,421	22,505	2,826
Aug p	131,223	18,571	6,093	11,771	112,652	25,145	14,739	2,821	7,706	16,600	19,321	13,156	5,416	22,487	2,821

[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						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
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
2002	33.9	40.5	4.2	14.97	8.25	15.29	506.75	279.20	618.75	711.82	360.81	2.6	1.3
2003	33.7	40.4	4.2	15.37	8.28	15.74	518.06	279.13	635.99	726.83	367.15	2.2	−.0
2004	33.7	40.8	4.6	15.69	8.24	16.14	529.09	277.88	658.49	735.55	371.13	2.1	−.4
2005	33.8	40.7	4.6	16.13	8.18	16.56	544.33	276.17	673.30	750.22	377.58	2.9	−.6
2006	33.9	41.1	4.4	16.76	8.24	16.81	567.87	279.19	691.02	781.21	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: 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
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	18.46	8.61	18.07	614.72	286.80	713.77	851.96	386.21	2.0	2.5
Mar	33.1	39.4	2.6	18.50	8.64	18.10	612.35	286.10	713.14	851.64	385.21	1.2	2.2
Apr	33.1	39.6	2.7	18.50	8.65	18.11	612.35	286.16	717.16	845.63	386.21	1.0	2.2
May	33.1	39.4	2.8	18.53	8.65	18.11	613.34	286.25	713.53	849.38	387.80	1.2	2.8
June [r]	33.0	39.5	2.8	18.54	8.57	18.13	611.82	282.94	716.14	849.01	386.21	.9	2.7
July [r]	33.1	39.8	2.9	18.59	8.59	18.28	615.33	284.48	727.54	857.68	386.21	1.2	3.7
Aug [p]	33.1	39.8	2.9	18.65	....	18.26	617.32	....	726.75	861.08	390.08	.8	....

[1] Also includes other private industry groups shown on p. 14.
[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI–W) (on a 1982=100 base).

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (December 2005 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
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		
2006: Mar	100.8	100.8	100.8	0.6	0.7	0.5	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	105.0	104.2	.8	.7	1.1	3.1	3.3	2.6
Sept	105.6	105.9	104.9	.8	.9	.7	3.1	3.4	2.4
Dec	106.5	106.7	105.9	.9	.8	1.0	3.0	3.3	2.4
2008: Mar	107.2	107.6	106.5	.7	.8	.6	3.2	3.2	3.2
June	107.9	108.4	106.9	.7	.7	.4	3.0	3.1	2.6
Sept	108.6	109.1	107.5	.6	.6	.6	2.8	2.9	2.4
Dec	109.1	109.6	107.9	.5	.5	.4	2.4	2.6	2.0
2009: Mar	109.3	109.8	108.1	.2	.2	.2	1.9	2.0	1.6
June	109.5	110.0	108.3	.2	.2	.2	1.5	1.6	1.3

[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.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1999 [r]	113.3	113.0	135.7	136.1	119.8	120.5	125.4	124.8	107.8	107.3	110.7	110.5	110.6	111.0
2000 [r]	117.2	116.8	141.9	142.2	121.0	121.7	134.6	134.1	111.9	111.5	114.8	114.8	112.6	113.2
2001 [r]	120.7	120.2	143.0	143.4	118.4	119.3	140.9	140.1	114.0	113.3	116.7	116.5	114.6	115.1
2002 [r]	126.2	125.7	145.8	146.2	115.6	116.3	145.3	144.5	115.6	115.0	115.1	115.0	115.5	116.1
2003 [r]	131.0	130.3	150.3	150.6	114.7	115.5	152.3	151.4	118.6	117.9	116.2	116.2	117.1	117.6
2004 [r]	134.9	134.0	156.5	156.8	116.1	117.0	157.6	156.6	119.5	118.7	116.9	116.8	120.2	120.4
2005 [r]	137.1	136.2	161.8	162.0	118.0	118.9	163.8	162.8	120.2	119.4	119.5	119.5	124.1	124.7
2006 [r]	138.5	137.5	166.8	167.1	120.4	121.5	170.1	169.0	120.8	120.0	122.8	122.9	127.7	128.5
2007 [r]	141.0	140.1	170.5	171.0	120.9	122.1	177.3	176.0	122.4	121.6	125.7	125.7	131.0	131.5
2008 [r]	143.6	142.6	170.5	170.7	118.7	119.7	182.1	181.0	121.1	120.4	126.8	126.9	133.0	133.5
2005: I [r]	136.9	135.9	160.3	160.6	117.1	118.1	161.7	160.5	120.4	119.5	118.1	118.1	122.5	123.0
II [r]	136.5	135.7	161.0	161.2	118.0	118.8	162.6	161.7	120.2	119.6	119.1	119.2	123.3	123.9
III [r]	137.6	136.7	162.5	162.7	118.1	119.0	164.9	164.0	120.2	119.5	119.9	120.0	124.7	125.3
IV [r]	137.6	136.6	163.4	163.6	118.8	119.8	166.1	164.9	119.7	118.9	120.7	120.7	125.8	126.4
2006: I [r]	138.5	137.5	166.0	166.4	119.8	121.0	168.4	167.1	120.8	119.9	121.6	121.5	126.4	127.1
II [r]	138.7	137.7	166.6	166.8	120.1	121.1	169.1	168.0	120.3	119.6	121.9	122.0	127.4	128.3
III [r]	138.0	137.0	166.4	166.7	120.6	121.7	169.7	168.6	119.7	118.9	123.0	123.0	128.3	129.1
IV [r]	138.7	137.8	168.1	168.4	121.2	122.2	173.3	172.3	122.5	121.8	124.9	125.0	128.7	129.3
2007: I [r]	139.0	138.2	168.4	168.8	121.2	122.1	175.2	174.2	122.7	122.1	126.0	126.0	130.0	130.5
II [r]	140.2	139.2	169.8	170.3	121.2	122.4	176.5	175.1	122.4	121.4	125.9	125.8	130.9	131.4
III [r]	142.1	141.1	171.4	172.0	120.6	121.9	177.8	176.3	122.6	121.5	125.1	125.0	131.4	131.7
IV [r]	142.6	141.8	172.3	172.8	120.8	121.9	179.6	178.5	122.1	121.3	125.9	125.9	131.9	132.2
2008: I [r]	142.7	141.7	171.7	172.0	120.3	121.4	180.3	179.2	121.2	120.5	126.3	126.4	132.1	132.3
II [r]	143.8	142.8	172.2	172.6	119.8	120.8	181.0	179.8	120.4	119.6	125.9	125.9	132.5	132.9
III [r]	143.9	142.8	170.6	170.8	118.6	119.6	183.0	181.8	119.9	119.1	127.2	127.3	134.0	134.4
IV [r]	144.2	143.1	167.4	167.5	116.1	117.0	184.2	183.1	123.3	122.6	127.7	128.0	133.6	134.3
2009: I [r]	144.3	143.2	163.6	163.7	113.4	114.3	182.0	180.9	122.6	121.9	126.1	126.3	134.3	135.2
II [*]	146.6	145.5	163.1	163.1	111.3	112.1	182.0	181.1	122.2	121.5	124.2	124.4	134.2	135.1
	Percent change; quarterly data at seasonally adjusted annual rates													
1999 [r]	3.5	3.3	5.6	5.6	2.0	2.2	4.5	4.3	2.4	2.2	0.9	0.9	0.8	1.0
2000 [r]	3.5	3.4	4.5	4.4	1.0	1.0	7.4	7.4	3.9	4.0	3.7	3.9	1.8	1.9
2001 [r]	3.0	2.9	.8	.9	−2.1	−2.0	4.7	4.5	1.8	1.6	1.7	1.5	1.8	1.7
2002 [r]	4.5	4.6	2.0	1.9	−2.4	−2.5	3.1	3.2	1.5	1.5	−1.3	−1.3	.8	.9
2003 [r]	3.8	3.7	3.1	3.0	−.7	−.6	4.8	4.8	2.5	2.5	.9	1.1	1.4	1.3
2004 [r]	2.9	2.8	4.2	4.1	1.2	1.3	3.5	3.4	.8	.7	.6	.5	2.6	2.4
2005 [r]	1.7	1.7	3.4	3.4	1.6	1.7	4.0	4.0	.6	.6	2.2	2.3	3.2	3.5
2006 [r]	1.0	.9	3.1	3.1	2.1	2.2	3.8	3.8	.5	.5	2.8	2.8	2.9	3.0
2007 [r]	1.8	1.8	2.2	2.3	.4	.5	4.2	4.2	1.3	1.3	2.4	2.3	2.6	2.3
2008 [r]	1.9	1.8	.0	−.1	−1.9	−1.9	2.7	2.8	−1.1	−1.0	.8	1.0	1.5	1.5
2005: I [r]	3.2	3.9	4.5	4.8	1.3	.9	2.7	3.1	.7	1.1	−.5	−.8	3.3	3.7
II [r]	−1.3	−.6	1.7	1.6	3.1	2.2	2.0	3.0	−.5	.4	3.4	3.6	2.7	2.9
III [r]	3.3	2.9	3.7	3.7	.4	.8	6.0	5.7	.0	−.3	2.6	2.7	4.5	4.6
IV [r]	.0	−.4	2.3	2.4	2.2	2.8	2.8	2.2	−1.7	−2.2	2.7	2.6	3.5	3.6
2006: I [r]	2.8	2.8	6.5	6.8	3.6	3.9	5.8	5.5	3.7	3.5	2.9	2.6	2.0	2.2
II [r]	.6	.6	1.4	1.0	.8	.4	1.6	2.1	−1.6	−1.1	1.0	1.5	3.2	3.6
III [r]	−2.2	−1.9	−.4	−.1	1.9	1.9	1.4	1.4	−2.3	−2.3	3.8	3.4	2.9	2.6
IV [r]	2.1	2.4	4.0	4.2	1.9	1.8	8.8	9.1	9.9	10.2	6.5	6.5	1.3	.9
2007: I [r]	.9	1.2	.8	.9	−.1	−.3	4.4	4.7	.6	.8	3.5	3.5	4.0	3.6
II [r]	3.5	2.8	3.5	3.7	.0	.9	3.1	2.0	−1.1	−2.1	−.4	−.7	2.8	2.7
III [r]	5.5	5.5	3.7	3.9	−1.7	−1.5	3.0	2.7	.6	.3	−2.4	−2.7	1.4	1.1
IV [r]	1.6	2.0	2.1	1.8	.5	−.2	4.3	5.0	−1.4	−.7	2.6	3.0	1.6	1.4
2008: I [r]	.2	−.1	−1.3	−1.7	−1.5	−1.6	1.5	1.7	−3.0	−2.8	1.3	1.7	.6	.5
II [r]	3.1	3.1	1.1	1.3	−1.9	−1.7	1.6	1.3	−2.8	−3.0	−1.5	−1.8	1.4	1.6
III [r]	.3	−.1	−3.7	−4.0	−4.0	−3.9	4.5	4.5	−1.6	−1.6	4.2	4.6	4.3	4.6
IV [r]	.8	.8	−7.2	−7.6	−8.0	−8.3	2.6	2.9	12.0	12.3	1.8	2.0	−1.0	−.2
2009: I [r]	.2	.3	−8.7	−8.8	−8.9	−9.0	−4.7	−4.7	−2.4	−2.4	−4.9	−5.0	2.1	2.7
II [*]	6.5	6.6	−1.4	−1.5	−7.5	−7.6	.2	.3	−1.2	−1.0	−6.0	−5.9	−.2	−.3

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

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

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

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U) for recent quarters. The trend from 1978–2008 is based on the consumer price index research series (CPI–U–RS).

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

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

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

[*] Data based on GDP data released on July 31, 2009.

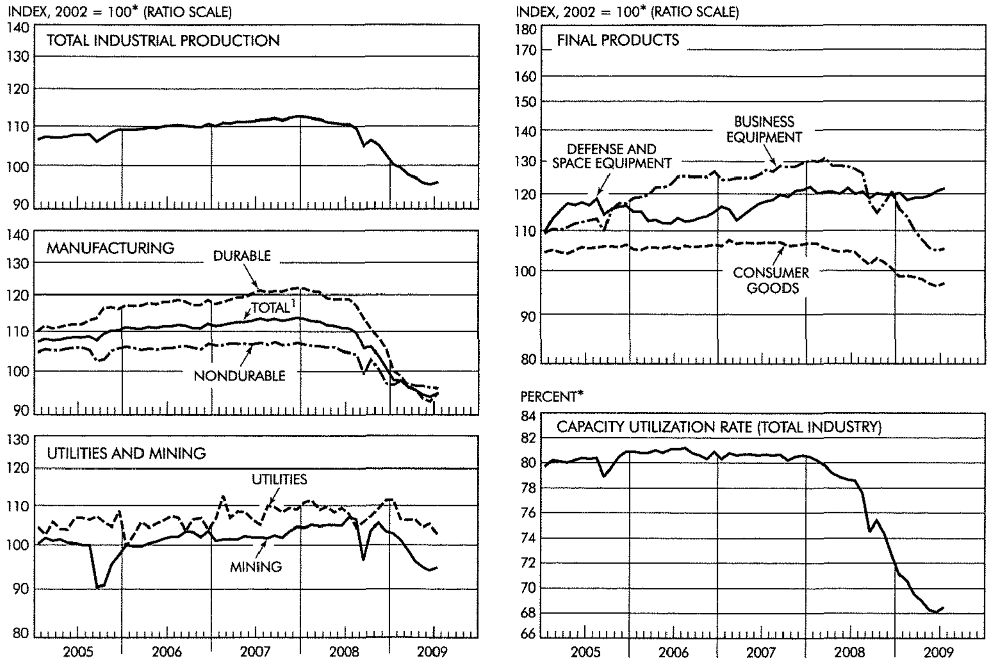
Data reflect the benchmark revision of the national income and product accounts released on July 31, 2009.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in July.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]: Index, 2002=100	Percent change [2]: From preceding month	Percent change [2]: From year earlier	Manufacturing: Total [1]	Manufacturing: Durable	Manufacturing: Nondurable	Manufacturing: Other (non-NAICS) [1]	Mining	Utilities	Capacity utilization rate (output as percent of capacity) [1]: Total industry	Capacity utilization rate: Total manufacturing
1999	99.5	....	4.3	99.9	97.8	101.7	110.9	101.6	94.7	81.9	80.7
2000	103.7	....	4.2	104.4	105.2	102.2	112.6	104.2	97.4	81.7	80.1
2001	100.1	....	−3.4	100.1	100.4	98.9	105.7	104.8	97.0	76.1	73.8
2002	100.0	....	−.1	100.0	100.0	100.0	100.0	100.0	100.0	74.6	72.7
2003	101.3	....	1.3	101.3	102.7	100.1	97.1	100.2	101.9	75.8	73.7
2004	103.8	....	2.5	104.3	107.0	102.0	97.9	99.6	103.3	77.9	76.2
2005	107.2	....	3.3	108.5	112.8	104.8	97.6	98.3	105.4	80.1	78.6
2006	109.7	....	2.3	111.2	117.8	105.7	96.6	101.5	104.8	80.9	79.4
2007	111.3	....	1.5	112.7	120.2	106.7	95.3	102.1	108.3	80.6	79.0
2008	108.8	....	−2.2	109.1	116.3	103.6	89.9	104.2	108.6	77.6	75.1
2008: July	110.4	−0.1	−1.0	110.8	119.0	104.5	89.3	106.9	107.9	78.6	76.1
Aug	109.2	−1.1	−2.2	109.7	117.2	104.1	88.9	106.4	104.3	77.6	75.3
Sept	104.8	−4.0	−6.4	105.7	113.7	99.3	88.1	96.4	105.7	74.5	72.5
Oct	106.2	1.3	−4.7	106.0	110.8	102.7	86.9	103.5	107.1	75.4	72.7
Nov	104.8	−1.3	−6.5	103.6	108.2	100.3	86.4	105.4	109.1	74.4	71.1
Dec	102.4	−2.3	−8.9	100.6	105.3	97.0	84.6	103.4	111.3	72.7	69.0
2009: Jan	100.1	−2.2	−10.9	97.8	99.9	96.7	81.4	102.8	111.5	71.1	67.1
Feb r	99.3	−.8	−11.3	97.7	98.7	97.7	80.4	101.3	106.4	70.6	67.1
Mar r	97.7	−1.6	−12.5	96.0	96.3	96.8	77.1	98.8	106.1	69.5	65.9
Apr r	97.0	−.7	−12.6	95.4	95.5	96.5	75.3	96.1	106.4	69.0	65.6
May r	95.9	−1.1	−13.4	94.4	93.5	96.4	74.9	94.9	104.3	68.3	65.0
June r	95.5	−.4	−13.6	93.9	92.8	96.0	74.7	94.0	105.2	68.1	64.7
July p	96.0	.5	−13.1	94.8	94.9	95.9	74.3	94.7	102.6	68.5	65.4

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

[2] Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[2002=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
		Consumer goods			Equipment							
	Total	Total	Durable goods	Nondurable goods	Total [1]	Business equipment	Defense and space equipment	Total	Construction supplies	Business supplies	Total [1]	Energy
1999	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	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	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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	101.3	101.4	103.4	100.6	101.0	100.0	106.7	101.1	99.7	101.7	101.3	100.0
2004	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	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	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	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	109.7	104.0	94.4	106.9	125.4	125.0	120.6	104.6	100.1	106.7	109.6	103.6
2008: July	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	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	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	107.0	103.0	89.5	107.0	117.6	114.8	120.4	102.2	97.8	104.3	106.9	102.3
Nov	106.7	102.0	86.4	106.7	119.5	117.6	120.0	99.8	93.6	102.8	104.7	104.3
Dec	106.1	100.6	82.6	106.0	121.6	120.8	119.9	96.5	89.1	100.1	101.0	104.2
2009: Jan	103.4	98.6	74.6	105.9	116.7	115.7	120.5	94.7	85.8	98.9	99.0	103.6
Feb [r]	102.7	98.7	76.1	105.5	113.6	113.6	118.4	93.2	84.6	97.3	98.5	102.2
Mar [r]	101.6	98.4	76.1	105.2	109.8	109.9	119.1	91.4	82.5	95.6	96.4	101.3
Apr [r]	100.6	97.9	76.1	104.5	107.6	107.8	119.1	90.8	81.4	95.3	95.8	100.1
May [r]	99.4	96.9	74.1	103.8	105.7	105.6	119.8	90.1	81.4	94.2	94.7	99.2
June [r]	98.8	96.3	73.2	103.4	105.2	104.9	121.0	90.0	81.1	94.2	94.3	98.5
July [p]	99.4	97.0	78.6	102.5	105.7	105.4	121.8	89.8	81.0	94.0	95.0	98.2

[1] Includes other items, not shown separately.

[2002=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology [1]	Total	Motor vehicles and parts				
1999	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	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	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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	99.1	101.2	98.7	99.7	114.3	120.5	101.0	103.5	92.8	96.2	101.3	101.0
2004	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	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	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	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	102.4	105.2	110.1	109.4	192.9	238.0	96.1	83.3	72.6	93.9	108.8	111.1
2008: July	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	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	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	93.2	88.5	107.3	106.1	188.4	228.4	85.1	76.9	71.4	91.9	106.7	111.8
Nov	81.4	68.3	106.0	104.0	180.7	214.3	86.5	74.2	69.6	90.6	103.2	111.7
Dec	71.9	53.3	102.4	99.7	176.2	204.9	88.3	69.2	67.7	87.4	98.7	108.6
2009: Jan	67.3	48.4	98.2	96.2	174.9	204.2	75.3	51.2	65.5	85.3	99.8	108.3
Feb [r]	64.5	49.0	95.6	94.0	171.6	199.5	77.7	55.8	64.5	82.7	101.6	109.5
Mar [r]	61.3	46.0	91.0	88.3	170.7	199.0	78.0	56.7	64.7	81.6	100.9	109.0
Apr [r]	61.2	45.5	89.3	86.3	171.4	201.1	77.0	56.1	63.2	80.1	101.2	109.8
May [r]	60.2	47.5	87.7	84.0	169.0	196.0	73.7	51.7	63.6	79.7	100.0	110.9
June [r]	61.3	53.8	87.0	82.7	168.1	196.0	72.9	50.5	59.5	80.3	99.4	110.2
July [p]	63.2	56.2	86.7	82.3	169.0	196.7	79.8	60.6	59.7	79.3	99.8	109.3

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

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total[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	1,150.7	861.6	493.2	354.1	368.4	27.5	53.8	85.9	45.3	155.9	289.1
2008	1,072.1	766.2	350.1	229.9	416.1	35.4	57.1	81.5	60.8	181.4	306.0
2008: July	1,070.2	759.8	339.9	231.1	419.9	37.0	57.9	82.8	57.3	185.0	310.4
Aug	1,066.1	756.4	340.2	220.7	416.2	37.4	58.0	79.9	61.1	179.8	309.7
Sept	1,081.2	773.6	350.4	212.9	423.2	36.8	58.4	77.9	65.8	184.3	307.6
Oct	1,064.1	754.1	327.7	204.7	426.3	36.6	56.5	76.5	71.0	185.8	310.0
Nov	1,037.3	726.8	310.5	192.1	416.4	35.7	55.8	73.5	70.6	180.7	310.5
Dec	1,002.1	696.6	292.3	176.2	404.3	31.8	51.6	71.0	70.2	179.7	305.6
2009: Jan	974.3	673.8	278.8	162.6	395.1	29.2	49.0	66.7	77.3	172.9	300.4
Feb	970.4	660.9	260.8	147.9	400.1	29.1	48.4	66.5	81.3	174.7	309.5
Mar	966.7	650.4	248.9	139.2	401.5	31.2	48.1	65.0	82.0	175.3	316.3
Apr	971.4	654.1	252.7	130.7	401.5	30.2	43.7	62.1	84.1	181.3	317.2
May[r]	958.3	639.8	241.4	123.4	398.4	28.4	44.1	58.8	85.4	181.8	318.5
June[r]	959.5	629.6	240.1	124.5	389.5	26.2	43.6	55.0	83.2	181.5	329.9
July[p]	958.0	630.4	245.6	130.1	384.9	24.0	42.8	54.1	84.0	180.0	327.6

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

Source: Department of Commerce, Bureau of the Census.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent)[3]
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period[2]	
	Total	1 unit	2–4 units[1]	5 units or more					
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	8.9
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	[4]2,070.1	1,841.9	1,203	422	10.2
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	497	9.8
2008	905.5	622.0	17.5	266.0	905.4	1,119.7	485	350	10.0
	Seasonally adjusted annual rates								
2008: July	933	632	14	287	924	1,089	500	419	....
Aug	849	612	15	222	857	1,018	444	412	....
Sept	822	549	19	254	806	1,148	436	395	9.9
Oct	763	534	10	219	729	1,055	409	380	....
Nov	655	457	18	180	630	1,084	390	370	....
Dec	556	393	9	154	564	1,028	374	350	10.1
2009: Jan	488	357	13	118	531	778	329	340	....
Feb	574	357	13	204	550	828	354	328	....
Mar	521	361	31	129	511	833	332	313	10.1
Apr	479	388	11	80	498	846	[r]345	[r]300	....
May[r]	551	409	9	133	518	812	362	293	....
June[r]	587	482	9	96	570	809	395	280	10.6
July[p]	581	490	11	80	564	802	433	271	....

[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.

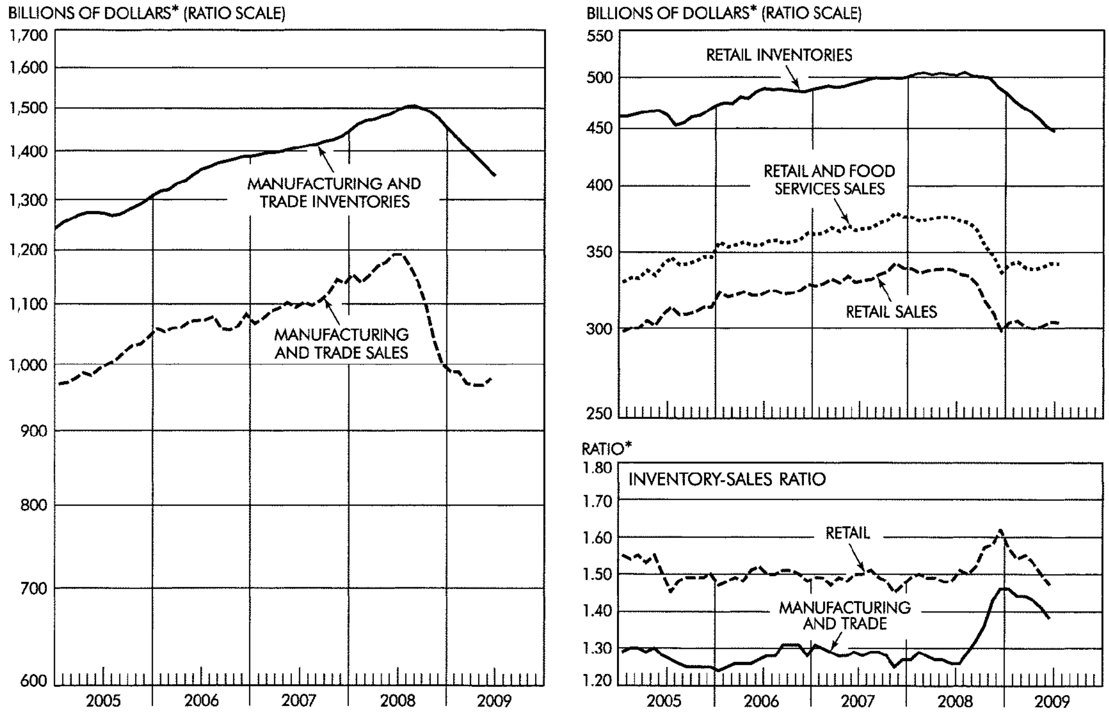
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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 June, according to current estimates, manufacturing and trade sales rose 1.1 percent and inventories fell $16.9 billion. According to advance estimates, retail sales fell 0.1 percent in July. Retail and food services sales also fell 0.1 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

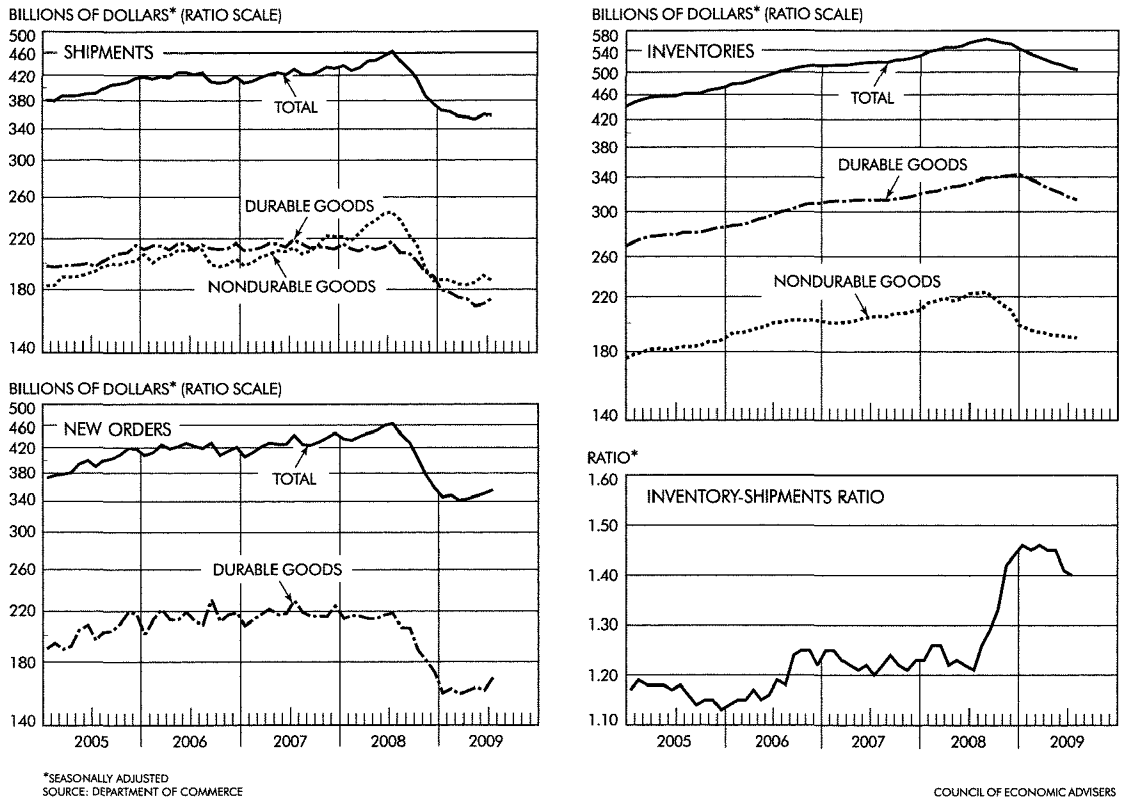
[Millions of dollars, except ratios; seasonally adjusted, except as noted]

Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1999	786,634	1,138,982	1.40	216,597	290,318	1.30	234,046	385,039	1.59	257,797
2000	834,325	1,198,022	1.41	234,546	309,462	1.29	249,063	406,887	1.59	274,518
2001	818,615	1,120,815	1.43	232,096	297,927	1.32	255,644	394,775	1.58	282,131
2002	823,714	1,141,313	1.36	236,294	301,891	1.26	261,194	416,289	1.55	288,845
2003	853,596	1,148,318	1.34	246,857	307,642	1.23	272,123	432,372	1.56	301,264
2004	923,319	1,240,052	1.30	274,710	337,983	1.18	289,528	461,372	1.56	320,526
2005	1,000,368	1,307,060	1.27	297,915	362,451	1.18	307,280	471,749	1.51	340,057
2006	1,064,187	1,391,292	1.28	323,396	392,291	1.17	322,461	487,514	1.50	357,284
2007	1,102,196	1,447,020	1.28	345,871	416,632	1.16	332,902	499,724	1.49	369,385
2008	1,136,984	1,455,972	1.31	375,059	429,572	1.17	329,996	484,414	1.52	367,741
2008: June [r]	1,190,257	1,496,702	1.26	396,296	439,195	1.11	338,088	501,880	1.48	376,055
July [r]	1,190,617	1,505,418	1.26	392,898	441,145	1.12	335,340	505,203	1.51	373,327
Aug	1,166,129	1,507,136	1.29	386,401	443,937	1.15	334,273	500,418	1.50	372,192
Sept	1,138,586	1,500,862	1.32	378,625	442,528	1.17	328,469	500,038	1.52	366,555
Oct	1,095,637	1,492,123	1.36	362,539	438,249	1.21	317,198	498,884	1.57	355,037
Nov	1,036,285	1,477,561	1.43	337,615	434,986	1.29	309,742	490,322	1.58	347,707
Dec	1,000,601	1,455,972	1.46	325,672	429,572	1.32	298,949	484,414	1.62	336,438
2009: Jan	998,018	1,438,263	1.46	317,731	425,915	1.34	303,921	476,498	1.57	342,017
Feb	987,859	1,418,398	1.44	318,491	418,539	1.31	304,889	470,939	1.54	343,438
Mar	969,853	1,400,255	1.44	310,723	411,092	1.32	301,057	466,501	1.55	339,228
Apr	967,289	1,382,179	1.43	310,742	405,599	1.31	300,117	460,035	1.53	338,344
May [r]	967,070	1,365,341	1.41	312,050	400,795	1.28	301,595	452,031	1.50	339,873
June [p]	977,381	1,348,415	1.38	313,149	393,934	1.26	[r] 304,304	447,711	1.47	[r] 342,497
July [p]	....	....	....	....	....	....	303,950	....	....	342,309

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

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In July, manufacturers' new and unfilled orders rose, inventories fell, while shipments were vitually unchanged.



Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: 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: 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	552,253	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	366,366	179,433	186,933	535,850	339,735	196,115	346,120	159,187	48,637	783,955	1.46
Feb	364,479	177,831	186,648	528,920	335,164	193,756	348,460	161,812	50,931	770,939	1.45
Mar	358,073	174,417	183,656	522,662	329,460	193,202	341,935	158,279	50,424	757,692	1.46
Apr	356,430	173,180	183,250	516,545	325,404	191,141	343,760	160,510	48,648	749,081	1.45
May	353,425	168,483	184,942	512,515	321,576	190,939	347,616	162,674	53,099	746,744	1.45
June [r]	359,928	169,836	190,092	506,770	316,667	190,103	350,913	160,821	53,014	740,685	1.41
July [p]	359,749	173,256	186,493	503,123	313,748	189,375	355,466	168,973	57,587	740,628	1.40

[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

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

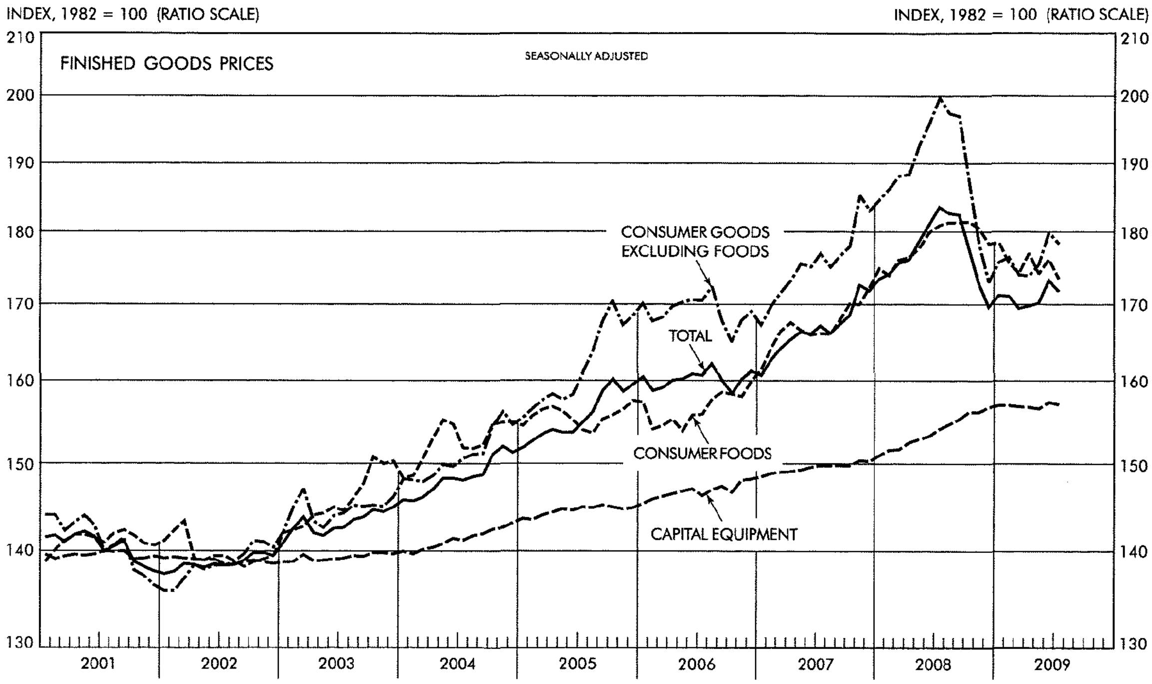
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.9 percent in July. Prices of finished consumer foods fell 1.5 percent, while prices of other finished consumer goods fell 0.9 percent. Capital equipment prices fell 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

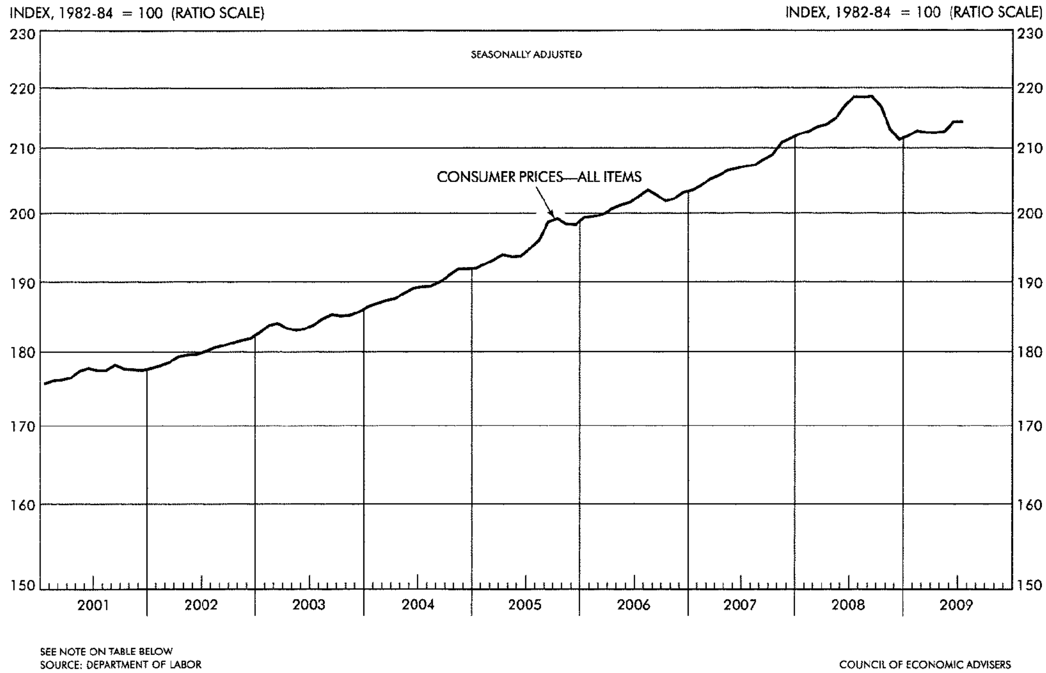
Period	Finished goods: Total finished goods	Finished goods: Consumer foods	Finished goods excluding consumer foods: Total	Consumer goods: Total	Consumer goods: Durable	Consumer goods: Nondurable	Capital equipment	Total finished consumer goods	Intermediate materials: Total	Intermediate materials: Foods and feeds [1]	Intermediate materials: Other	Crude materials: Total	Crude materials: Foodstuffs and feedstuffs	Crude materials: Other
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	177.1	178.3	176.6	189.1	141.2	210.5	153.8	186.3	188.3	181.6	188.7	251.8	163.4	313.9
2008: 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	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	172.8	180.4	170.4	178.4	143.0	192.8	156.3	179.4	179.9	175.3	180.2	184.5	146.2	203.9
Dec	169.7	178.2	167.1	173.0	143.6	184.3	156.9	174.9	172.6	168.7	172.9	174.2	138.0	192.5
2009: Jan	171.2	178.4	168.9	175.7	143.5	188.4	157.1	177.0	172.2	166.2	172.7	171.5	139.2	186.3
Feb	171.1	175.6	169.4	176.4	143.9	189.3	157.1	176.9	170.9	164.8	171.3	161.0	134.6	171.2
Mar r	169.5	174.2	167.7	174.0	143.9	185.6	157.0	174.7	168.4	163.5	168.8	160.3	132.3	172.0
Apr	169.8	176.9	167.5	173.8	144.4	185.0	156.9	175.1	167.5	164.5	167.7	164.9	137.8	175.2
May	170.2	174.1	168.5	175.4	144.4	187.5	156.7	175.7	168.0	166.7	168.1	170.8	138.3	185.9
June	173.2	176.1	171.7	179.8	145.7	193.4	157.5	179.5	171.2	168.9	171.4	178.7	137.7	201.3
July	171.7	173.4	170.5	178.2	144.9	191.4	157.2	177.6	170.8	165.5	171.2	170.7	129.3	194.4

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In July, the consumer price index for all urban consumers was virtually unchanged; it fell 0.2 percent not seasonally adjusted. The index was 2.1 percent below its year-earlier level.



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

Period	All items ¹		Food	Housing					Apparel	Transportation		Medical care	Energy ²	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total ¹	Shelter: Total ¹	Shelter: Rent of primary residence	Shelter: Owners' equivalent rent (12/82=100)	Fuels and utilities		Total ¹	Motor fuel			
Rel. imp. 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	187.3	177.5	192.9	128.8	131.3	144.4	100.7	250.6	106.6	177.0
2000	172.2	....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	129.3	260.8	124.6	181.3
2001	177.1	....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	124.7	272.8	129.3	186.1
2002	179.9	....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	116.6	285.6	121.7	190.5
2003	184.0	....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	135.8	297.1	136.5	193.2
2004	188.9	....	186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	160.4	310.1	151.4	196.6
2005	195.3	....	190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	195.7	323.2	177.1	200.9
2006	201.6	....	195.2	203.2	232.1	225.1	238.2	194.7	119.5	180.9	221.0	336.2	196.9	205.9
2007	207.342	....	202.916	209.586	240.611	234.679	246.235	200.632	118.998	184.682	239.070	351.054	207.723	210.729
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: 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
Mar	212.709	212.714	218.651	217.335	248.899	248.490	256.257	214.254	119.744	170.903	173.947	371.902	182.254	218.042
Apr	213.240	212.671	218.254	217.180	249.334	248.916	256.627	210.702	119.537	170.259	169.373	373.257	177.924	218.594
May	213.856	212.876	217.738	217.056	249.680	249.233	257.003	207.903	119.345	171.635	173.872	374.402	178.340	218.910
June	215.693	214.459	217.838	216.984	249.861	249.374	257.138	206.342	120.183	178.843	203.703	375.203	191.584	219.344
July	215.351	214.469	217.291	216.612	249.410	249.293	257.073	206.046	120.865	179.180	202.924	375.851	190.905	219.543

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: Total finished goods	Change from preceding period: Consumer goods: Foods	Change from preceding period: Consumer goods: Excluding foods	Change from preceding period: Capital equipment	Change from 3 months earlier, annual rate: Total finished goods	Change from 3 months earlier, annual rate: Consumer goods: Foods	Change from 3 months earlier, annual rate: Consumer goods: Excluding foods	Change from 3 months earlier, annual rate: Capital equipment	Change from 6 months earlier, annual rate: Total finished goods	Change from 6 months earlier, annual rate: Consumer goods: Foods	Change from 6 months earlier, annual rate: Consumer goods: Excluding foods	Change from 6 months earlier, annual rate: Capital equipment	Change from year earlier, total finished goods NSA
	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	−.9	3.2	−4.8	4.3	...	...	...	...	...	...	...	...	6.3
	Change, month to month												
2008: July	1.3	0.6	1.9	0.5	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	−2.7	−.5	−4.7	.0	−19.6	−1.8	−33.2	3.9	−6.4	3.2	−14.0	4.4	.4
Dec	−1.8	−1.2	−3.0	.4	−24.9	−6.5	−40.3	3.9	−12.1	−1.8	−22.0	4.6	−.9
2009: Jan	.9	.1	1.6	.1	−13.7	−6.2	−22.4	2.1	−12.9	−2.6	−22.6	3.8	−.9
Feb	−.1	−1.6	.4	.0	−3.9	−10.2	−4.4	2.1	−12.1	−6.1	−20.1	3.0	−1.4
Mar r	−.9	−.8	−1.4	−.1	−.5	−8.7	2.3	.3	−13.5	−7.6	−21.8	2.1	−3.4
Apr	r.2	1.5	r−.1	−.1	−3.2	−3.3	−4.3	−.5	−8.6	−4.8	−13.8	.8	−3.7
May	.2	−1.6	.9	−.1	−2.1	−3.4	−2.2	−1.0	−3.0	−6.9	−3.3	.5	−5.0
June	1.8	1.1	2.5	.5	r9.0	r4.4	r14.0	1.3	4.2	−2.3	8.0	.8	−4.6
July	−.9	−1.5	−.9	−.2	4.6	−7.7	10.5	.8	.6	−5.5	2.9	.1	−6.8

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

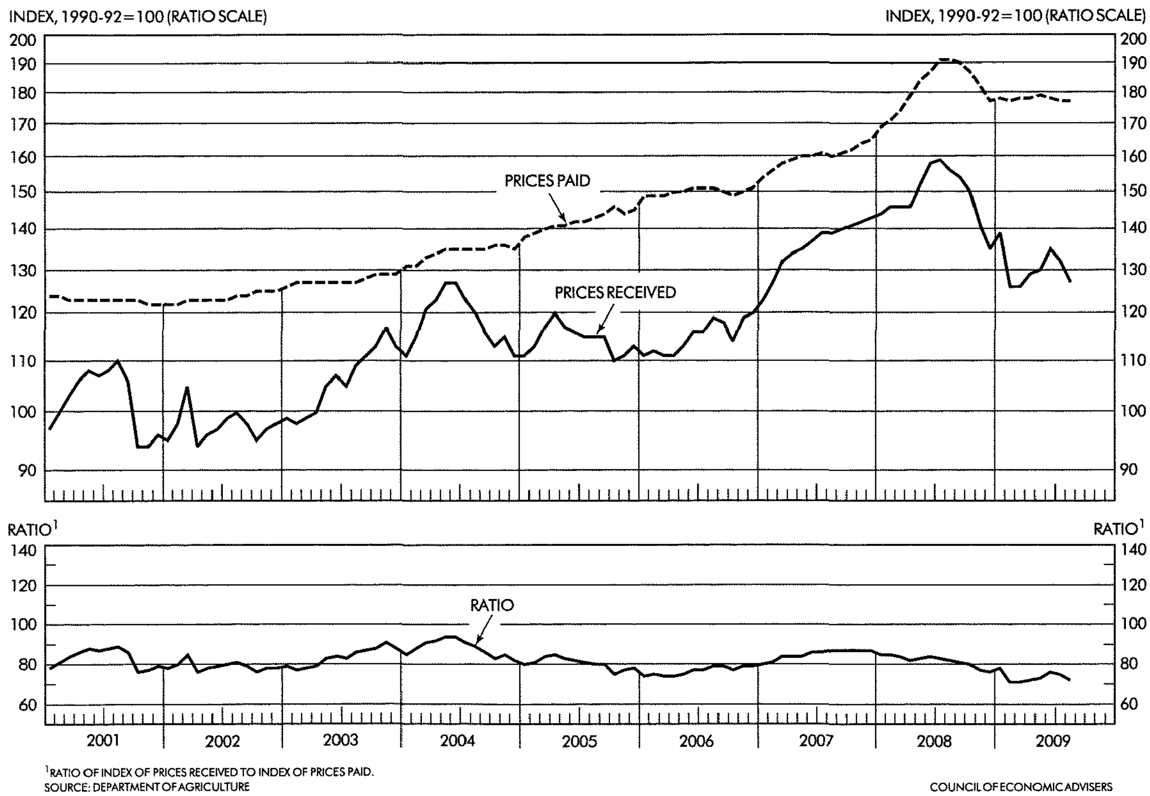
Period	All items [1]	Food	Housing: Total [1]	Housing: Shelter: Total [1]	Housing: Shelter: Rent of primary residence	Housing: Shelter: Owners' equivalent rent	Housing: Fuels and utilities	Apparel	Transportation: Total [1]	Transportation: New cars	Transportation: Motor fuel	Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate): From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
	Change, December to December, NSA																	
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: July	0.7	0.9	0.6	0.2	0.3	0.1	3.0	1.0	1.4	0.8	3.6	0.1	3.5	0.3	...	8.9	5.8	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
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
Oct	−.8	.4	.0	.1	.3	.1	−.5	−.7	−4.8	−.6	−12.7	.2	−7.8	.0	...	−3.1	2.7	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
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
2009: Jan	.3	.1	.0	.2	.3	.3	−.7	.3	1.3	.2	5.3	.4	1.7	.2	...	−8.4	−5.8	.0
Feb	.4	−.1	.0	.0	.1	.1	−.1	1.3	1.9	.5	7.6	.3	3.3	.2	...	−.5	−5.0	.2
Mar	−.1	−.1	−.1	.0	.2	.2	−1.4	−.2	−1.1	.3	−4.4	.2	−3.0	.2	−2.4	2.2	−5.4	−.4
Apr	.0	−.2	−.1	.2	.2	.1	−1.7	−.2	−.4	.3	−2.6	.4	−2.4	.3	...	.9	−3.9	−.7
May	.1	−.2	−.1	.1	.1	.1	−1.3	−.2	.8	.3	2.7	.3	.2	.1	...	−.2	−.4	−1.3
June	.7	.0	.0	.1	.1	.1	−.8	.7	4.2	.5	17.2	.2	7.4	.2	1.3	3.3	2.7	−1.4
July	.0	−.3	−.2	−.2	.0	.0	−.1	.6	.2	.6	−.4	.2	−.4	.1	...	3.4	2.2	−2.1

[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 August, prices received by farmers fell 3.8 percent and prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers: All farm products	Prices received by farmers: Crops	Prices received by farmers: Livestock and products	Prices paid by farmers: All commodities, services, interest, taxes, and wage rates[1]	Prices paid by farmers: Production items, interest, taxes, and wage rates	Prices paid by farmers: Production items	Ratio[2]
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	114	110	119	142	142	140	81
2006	115	120	111	150	150	148	77
2007	136	142	130	160	161	160	85
2008	149	168	130	182	187	188	82
2008: Aug	156	177	137	191	197	202	82
Sept	154	173	133	190	196	200	81
Oct	150	167	127	187	192	195	80
Nov	141	157	123	182	187	189	77
Dec	135	149	119	177	181	182	76
2009: Jan	139	160	114	178	182	181	78
Feb	126	145	109	177	181	179	71
Mar	126	146	109	178	182	180	71
Apr^r	129	151	112	178	181	181	73
May^r	130	150	113	179	181	182	73
June^r	135	161	112	178	181	180	76
July^r	132	153	112	177	180	179	75
Aug^p	127	147	109	177	180	179	72

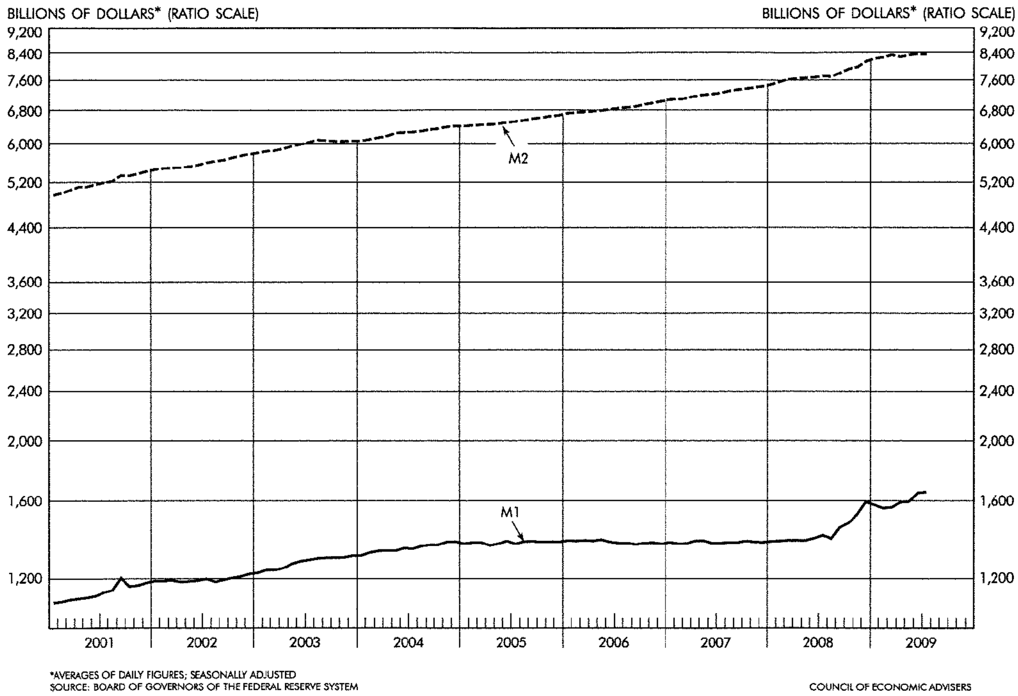
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 July, M2 fell.



[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	1,122.6	4,635.0	17,305.0	2.4	5.9	6.4
2000: Dec	1,087.7	4,917.2	18,180.8	−3.1	6.1	5.0
2001: Dec	1,182.3	5,431.2	19,317.3	8.7	10.5	6.3
2002: Dec	1,220.4	5,784.7	20,727.8	3.2	6.5	7.3
2003: Dec	1,306.8	6,071.7	22,438.3	7.1	5.0	8.1
2004: Dec	1,376.4	6,412.2	24,441.2	5.3	5.6	8.9
2005: Dec	1,374.2	6,674.1	26,760.4	−.2	4.1	9.5
2006: Dec	1,365.6	7,033.6	29,162.1	−.6	5.4	9.0
2007: Dec	1,373.0	7,438.4	31,707.1	.5	5.8	8.7
2008: Dec	1,595.3	8,153.7	33,580.3	16.2	9.6	5.9
2008: July	1,409.3	7,725.7		4.6	6.4	
Aug	1,391.6	7,698.2		1.6	3.5	
Sept	1,451.5	7,808.3	33,069.1	9.9	4.7	8.3
Oct	1,474.7	7,927.3		13.1	7.3	
Nov	1,523.2	7,980.0		20.2	8.1	
Dec	1,595.3	8,153.7	33,580.3	28.9	12.3	6.2
2009: Jan	1,576.3	8,235.9		23.7	13.2	
Feb r	1,559.6	8,263.6		24.1	14.7	
Mar r	1,563.3	8,334.9	33,931.9	15.4	13.5	4.1
Apr r	1,593.3	8,281.8		16.1	8.9	
May r	1,597.0	8,344.9		9.7	9.1	
June r	1,650.0	8,370.0		6.9	5.3	
July	1,654.7	8,349.2		9.9	2.8	

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

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

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

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	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs): Total	OCDs: At commercial banks	OCDs: At thrift institutions	Savings deposits[1]: Total	Savings: At commercial banks	Savings: At thrift institutions	Small-denomination time deposits[2]: Total	Small-denom.: At commercial banks	Small-denom.: At thrift institutions	Retail money funds	Institutional money funds[3]
1999: Dec	517.8	8.6	353.0	243.3	139.7	103.7	1,739.5	1,288.4	451.0	955.2	636.9	318.3	817.7	660.5
2000: Dec	531.2	8.3	309.9	238.4	133.2	105.2	1,878.3	1,424.3	454.0	1,046.0	700.8	345.2	905.2	815.6
2001: Dec	581.1	8.0	335.7	257.5	142.0	115.4	2,309.0	1,738.3	570.7	974.5	636.1	338.5	965.4	1,219.2
2002: Dec	626.3	7.8	306.8	279.6	154.3	125.3	2,774.0	2,060.2	713.7	894.7	591.2	303.4	895.6	1,268.4
2003: Dec	662.5	7.7	326.4	310.3	175.3	135.0	3,162.7	2,337.9	824.7	817.8	541.7	276.1	784.4	1,129.2
2004: Dec	697.5	7.5	343.2	328.2	187.0	141.1	3,506.4	2,631.1	875.3	827.8	551.4	276.4	701.5	1,080.0
2005: Dec	723.6	7.2	324.6	318.9	180.7	138.1	3,602.3	2,773.9	828.4	992.5	645.3	347.2	705.1	1,149.3
2006: Dec	748.3	6.7	304.8	305.8	177.2	128.6	3,692.7	2,909.7	783.0	1,167.3	759.3	408.0	808.0	1,350.8
2007: Dec	757.6	6.3	301.3	307.8	174.3	133.5	3,868.7	3,041.3	827.3	1,214.6	823.1	391.5	982.1	1,899.8
2008: Dec [r]	812.1	5.5	464.7	313.0	179.0	134.0	4,102.1	3,330.4	771.7	1,378.0	1,026.9	351.1	1,078.4	2,385.5
2008: July	774.4	5.9	312.9	316.1	176.8	139.3	4,033.0	3,130.9	902.2	1,219.9	840.7	379.2	1,063.5	2,259.3
Aug	777.0	5.8	300.4	308.3	172.4	136.0	4,005.7	3,116.5	889.2	1,244.6	863.9	380.7	1,056.2	2,280.9
Sept	781.6	5.8	350.0	314.2	176.9	137.3	4,032.5	3,170.8	861.7	1,269.1	892.1	377.0	1,055.2	2,245.5
Oct	796.5	5.7	360.5	312.0	176.3	135.7	4,034.7	3,250.3	784.4	1,327.4	982.1	345.3	1,090.5	2,227.6
Nov	804.3	5.6	406.5	306.8	173.5	133.2	4,016.6	3,247.5	769.1	1,360.0	1,009.2	350.8	1,080.2	2,322.5
Dec [r]	812.1	5.5	464.7	313.0	179.0	134.0	4,102.1	3,330.4	771.7	1,378.0	1,026.9	351.1	1,078.4	2,385.5
2009: Jan	826.3	5.5	434.3	310.2	175.3	134.9	4,214.9	3,434.1	780.7	1,369.6	1,017.9	351.7	1,075.2	2,471.8
Feb [r]	837.7	5.5	395.9	320.4	181.0	139.4	4,291.1	3,500.2	790.9	1,355.4	1,003.9	351.5	1,057.5	2,489.3
Mar [r]	845.1	5.4	390.1	322.7	182.1	140.6	4,374.7	3,567.2	807.4	1,342.7	991.5	351.2	1,054.2	2,492.4
Apr [r]	849.8	5.3	406.0	332.2	191.0	141.2	4,341.8	3,533.1	808.7	1,320.8	975.9	344.9	1,025.8	2,510.8
May [r]	849.9	5.2	407.4	334.5	194.6	139.8	4,444.7	3,625.4	819.2	1,300.0	968.4	331.6	1,003.3	2,538.4
June [r]	853.1	5.2	439.5	352.3	210.2	142.1	4,471.7	3,643.5	828.2	1,280.8	952.1	328.7	967.5	2,522.1
July	853.5	5.1	438.2	357.9	215.9	142.0	4,502.2	3,666.3	835.9	1,253.8	929.4	324.4	938.5	2,507.3

[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

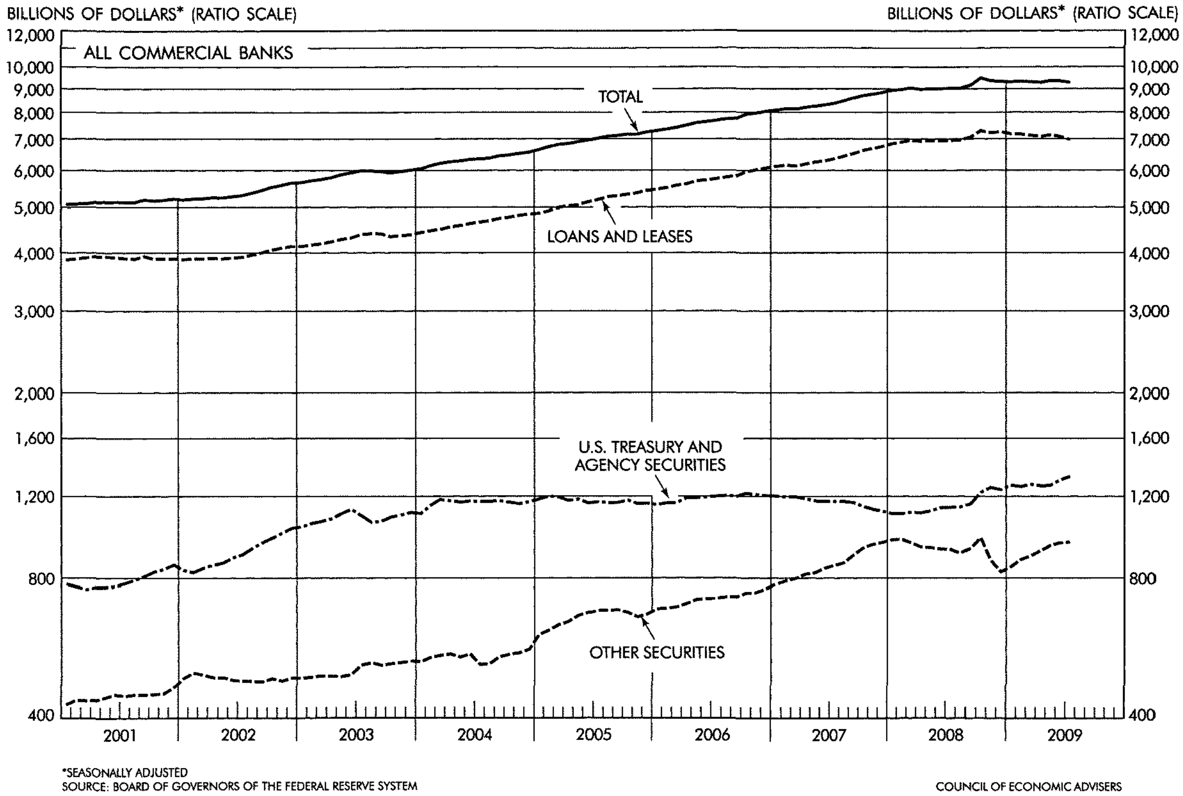
[Averages of daily figures[1]; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total[2]	Reserves: Nonborrowed[3]	Reserves: Required	Reserves: Excess (NSA)	Monetary base	Borrowings from the Federal Reserve (NSA): Total[4]	Term auction credit	Other borrowings from the Federal Reserve: Primary	Primary dealer and other broker-dealer credit[5]	Asset-backed commerical paper money market mutual fund liquidity facility	Credit extended to American International Group, Inc.	Adjustment[6]
1999: Dec	42,183	41,862	40,889	1,294	593,842	320	......	......	......	......	......	179
2000: Dec	38,717	38,507	37,391	1,325	584,928	210	......	......	......	......	......	99
2001: Dec	41,442	41,376	39,799	1,643	635,557	67	......	......	......	......	......	34
2002: Dec	40,400	40,320	38,392	2,008	681,629	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	43,519	28,088	41,749	1,769	822,422	15,431	11,613	3,787	......	......	......	......
2008: Dec	821,034	167,468	53,635	767,398	1,651,270	653,565	438,327	88,245	47,631	32,102	47,206	......
2008: July	44,293	−121,370	42,376	1,917	838,367	165,664	150,000	15,204	255	......	......	......
Aug	45,458	−122,620	43,486	1,972	842,981	168,078	150,000	17,980	0	......	......	......
Sept	102,767	−187,338	42,713	60,054	905,164	290,105	149,814	32,632	53,473	31,877	22,187	......
Oct	315,498	−332,821	47,594	267,904	1,130,295	648,319	244,778	94,017	114,953	117,457	77,047	......
Nov	609,939	−88,846	50,901	559,039	1,433,496	698,786	393,088	95,839	60,655	71,009	78,070	......
Dec	821,034	167,468	53,635	767,398	1,651,270	653,565	438,327	88,245	47,631	32,102	47,206	......
2009: Jan	858,406	294,909	60,172	798,233	1,703,114	563,496	403,523	70,436	33,061	17,745	38,690	......
Feb	700,972	118,475	57,485	643,486	1,557,491	582,497	438,822	65,463	26,250	13,533	38,414	......
Mar	779,951	167,840	55,319	724,632	1,643,140	612,111	477,049	62,513	20,292	7,857	43,328	......
Apr	881,553	323,359	57,176	824,378	1,749,791	558,194	444,933	47,324	10,918	4,267	45,057	
May	901,292	375,844	57,191	844,100	1,770,177	525,448	403,970	40,124	701	23,347	44,915	......
June [r]	809,019	370,297	57,641	751,378	1,680,630	438,722	316,868	37,302	0	18,891	43,057	......
July	795,569	428,608	62,561	733,008	1,666,238	366,961	255,119	34,366	0	6,230	43,108	......

[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 fell 1.5 percent in July; commercial and industrial loans fell 1.0 percent.



[Billions of dollars, seasonally adjusted[1]]

Period	Total bank credit	Securities in bank credit[2]			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases[3]	Commercial and industrial loans	Real estate loans			Consumer loans[5]	Other loans and leases[5]
							Total[4]	Revolving home equity loans	Commercial loans		
1999: Dec	4,610.2	1,148.1	798.3	349.8	3,462.1	996.5	1,458.7	100.4	....	484.7	522.3
2000: Dec	5,046.1	1,191.6	778.4	413.1	3,854.6	1,082.0	1,636.7	129.7	....	533.2	602.7
2001: Dec	5,212.4	1,318.8	853.7	465.2	3,893.6	1,020.7	1,755.4	152.6	....	550.6	566.9
2002: Dec	5,648.5	1,513.1	1,025.0	488.1	4,135.4	959.1	2,005.8	212.0	....	579.7	590.7
2003: Dec	6,016.5	1,637.8	1,107.0	530.8	4,378.7	898.6	2,210.9	278.8	....	635.2	634.0
2004: Dec	6,568.5	1,729.1	1,166.9	562.2	4,839.4	919.3	2,548.2	396.3	1,078.6	686.8	685.1
2005: Dec	7,261.5	1,827.3	1,158.4	668.9	5,434.1	1,041.0	2,916.0	442.7	1,267.8	695.8	781.3
2006: Dec	8,039.4	1,962.0	1,203.2	758.8	6,077.3	1,183.8	3,355.0	466.3	1,455.1	730.7	807.7
2007: Dec	8,830.8	2,069.1	1,114.6	954.5	6,761.7	1,426.1	3,587.8	483.4	1,588.6	791.9	956.0
2008: Dec	9,318.6	2,063.7	1,240.0	823.7	7,254.9	1,618.6	3,820.2	588.3	1,723.5	861.8	954.3
2008: July	9,016.3	2,055.9	1,135.3	920.5	6,960.4	1,567.8	3,623.0	521.1	1,664.6	824.2	945.4
Aug	9,014.4	2,040.6	1,136.7	903.9	6,973.8	1,572.9	3,623.0	525.7	1,666.4	830.4	947.6
Sept	9,158.1	2,081.3	1,154.6	926.8	7,076.8	1,588.6	3,660.3	539.0	1,673.6	834.9	993.0
Oct	9,491.9	2,196.5	1,221.0	975.5	7,295.4	1,644.8	3,817.1	577.3	1,716.2	851.5	982.1
Nov	9,360.6	2,126.2	1,253.0	873.2	7,234.4	1,638.0	3,819.7	582.1	1,720.0	857.3	919.5
Dec	9,318.6	2,063.7	1,240.0	823.7	7,254.9	1,618.6	3,820.2	588.3	1,723.5	861.8	954.3
2009: Jan	9,297.7	2,112.9	1,269.0	843.9	7,184.8	1,601.5	3,803.4	593.5	1,718.3	871.1	908.8
Feb	9,316.5	2,134.1	1,259.0	875.1	7,182.5	1,586.6	3,818.4	596.9	1,717.8	882.0	895.3
Mar[r]	9,295.6	2,165.3	1,273.7	891.6	7,130.3	1,562.8	3,827.8	601.4	1,717.7	873.0	866.8
Apr[r]	9,263.8	2,177.5	1,263.4	914.1	7,086.3	1,543.6	3,834.7	605.5	1,713.1	860.5	847.5
May[r]	9,350.7	2,203.3	1,264.5	938.8	7,147.4	1,526.1	3,882.6	613.1	1,712.0	860.8	878.0
June[r]	9,343.9	2,251.7	1,300.2	951.5	7,092.2	1,502.4	3,869.4	611.0	1,706.8	859.1	861.4
July	9,268.9	2,281.6	1,325.3	956.3	6,987.3	1,487.3	3,845.6	607.9	1,699.9	853.1	801.3

[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 securities held in trading accounts, held-to-maturity, and available-for-sale. Excludes all non-security trading assets, such as derivatives with a positive fair value or loans held in trading accounts.

[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. Includes all loans held in trading accounts under a fair value option.

[4] Includes closed-end residential loans, 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	Internal[1]	External (Net increase in liabilities)							Total	Capital expenditures[3]	Increase in financial assets	
			Total	Funds raised in markets					Other[2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1999	1,718.6	731.0	987.6	273.6	−110.4	384.0	273.9	110.1	714.1	1,833.8	863.9	969.9	−115.2
2000	1,955.0	717.6	1,237.4	243.6	−118.2	361.8	187.2	174.6	993.9	2,137.7	928.5	1,209.2	−182.8
2001	850.6	755.4	95.2	164.9	−48.1	213.1	400.0	−187.0	−69.7	980.2	802.6	177.6	−129.6
2002	896.2	811.3	84.9	−19.6	−41.4	21.8	166.0	−144.2	104.5	867.2	737.1	130.1	28.9
2003	844.7	831.3	13.4	45.8	−41.1	86.9	216.7	−129.7	−32.4	832.5	749.9	82.6	12.1
2004	1,537.5	928.5	609.0	77.3	−124.4	201.7	132.5	69.2	531.9	1,608.8	825.7	783.1	−71.3
2005	2,026.3	1,065.1	961.2	−30.6	−360.7	330.1	264.0	66.2	991.7	1,879.8	922.0	957.8	146.5
2006	1,922.5	1,086.0	836.5	−137.2	−602.7	465.4	310.3	155.2	973.7	1,772.5	1,059.4	713.1	150.0
2007	2,258.8	1,047.0	1,211.8	6.0	−831.2	837.2	434.3	402.9	1,205.8	2,091.5	1,047.3	1,044.2	167.3
2008	1,578.4	1,064.1	514.3	−18.2	−380.8	362.6	246.0	116.6	532.5	1,582.4	1,066.9	515.5	−4.1
2007: I	2,335.0	1,028.8	1,306.2	140.8	−566.7	707.5	413.0	294.5	1,165.4	2,117.8	1,009.2	1,108.6	217.1
II	2,294.8	1,032.7	1,262.1	109.9	−799.1	909.0	523.2	385.8	1,152.2	2,112.7	1,044.0	1,068.7	182.1
III	2,290.4	1,065.0	1,225.4	40.0	−864.9	904.9	354.6	550.3	1,185.4	2,087.1	1,083.8	1,003.3	203.2
IV	2,115.3	1,061.7	1,053.6	−266.6	−1,093.9	827.3	446.1	381.2	1,320.2	2,048.4	1,052.0	996.4	66.9
2008: I	1,797.0	1,041.2	755.8	−19.2	−475.1	455.9	254.6	201.4	775.0	1,740.9	1,066.7	674.2	56.1
II	1,757.3	1,008.7	748.6	188.7	−262.4	451.1	409.5	41.6	559.9	1,710.4	1,120.6	589.8	46.9
III	1,552.6	1,088.2	464.4	3.9	−399.6	403.5	134.4	269.1	460.5	1,574.3	1,065.7	508.6	−21.8
IV	1,206.8	1,118.3	88.5	−246.1	−386.0	139.9	185.7	−45.8	334.6	1,304.3	1,014.7	289.6	−97.6
2009: I p	1,276.2	1,061.9	214.3	−156.4	−297.0	140.6	562.9	−422.3	370.8	1,368.9	813.8	555.1	−92.7

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding[1]		
	Total	Revolving	Nonrevolving[2]	Total	Revolving	Nonrevolving[2]
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	1,867.1	715.7	1,151.4	149.4	32.0	117.4
2002: Dec	1,970.7	751.6	1,219.0	103.6	35.9	67.6
2003: Dec	2,076.4	768.4	1,308.0	105.7	16.8	89.0
2004: Dec	2,191.7	799.8	1,391.8	115.3	31.4	83.8
2005: Dec	2,290.9	830.2	1,460.7	99.2	30.4	68.9
2006: Dec	2,384.6	871.6	1,512.9	93.7	41.4	52.2
2007: Dec	2,519.1	939.8	1,579.3	134.5	68.2	66.4
2008: Dec	2,558.6	957.6	1,601.1	39.5	17.8	21.8
2008: June	2,573.8	965.8	1,608.1	8.6	2.8	5.8
July	2,581.4	971.9	1,609.5	7.6	6.1	1.4
Aug	2,574.9	973.6	1,601.4	−6.5	1.7	−8.1
Sept	2,579.2	973.5	1,605.7	4.3	−.1	4.3
Oct	2,574.8	970.6	1,604.2	−4.4	−2.9	−1.5
Nov	2,565.5	964.9	1,600.5	−9.3	−5.7	−3.7
Dec	2,558.6	957.6	1,601.1	−6.9	−7.3	.6
2009: Jan	2,562.8	955.8	1,607.0	4.2	−1.8	5.9
Feb	2,551.5	944.3	1,607.2	−11.3	−11.5	.2
Mar	2,535.8	936.2	1,599.6	−15.7	−8.1	−7.6
Apr	2,518.4	927.1	1,591.3	−17.4	−9.1	−8.3
May	2,513.0	922.3	1,590.8	−5.4	−4.8	−.5
June p	2,502.7	917.0	1,585.7	−10.3	−5.3	−5.1

[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.

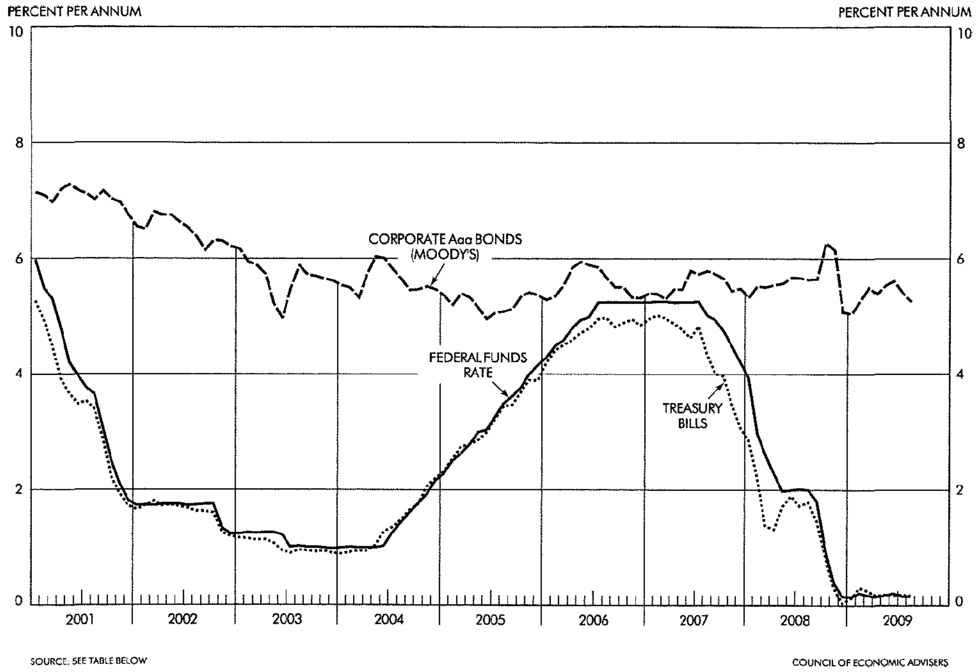
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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 August.



[Percent per annum]

Period	U.S. Treasury security yields: 3-month bills (at auction) [1]	Constant maturities [2]: 3-year	10-year	30-year	High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) [4 5]: Primary credit	Discount rate	Prime rate charged by banks [5]	Federal funds rate [6]	New-home mortgage yields (FHFB) [7]
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	6.05
2008: 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	5.27	.50	*	3.25	.22	5.09
Mar	.25	1.31	2.82	3.64	5.15	5.50	.50	*	3.25	.18	5.10
Apr	.17	1.32	2.93	3.76	4.88	5.39	.50	*	3.25	.15	4.96
May	.15	1.39	3.29	4.23	4.60	5.54	.50	*	3.25	.18	4.92
June	.17	1.76	3.72	4.52	4.84	5.61	.50	*	3.25	.21	5.17
July	.19	1.55	3.56	4.41	4.69	5.41	.50	*	3.25	.16	5.40
Aug	.18	1.65	3.59	4.37	4.58	5.26	.50	*	3.25	.16	....
Week ended:											
2009: Aug 8	.18	1.78	3.77	4.52	4.65	5.34	.50	*	3.25	.18	....
15	.19	1.72	3.67	4.47	4.63	5.34	.50	*	3.25	.17	....
22	.18	1.56	3.48	4.31	4.54	5.24	.50	*	3.25	.16	....
29	.16	1.57	3.46	4.23	4.51	5.14	.50	*	3.25	.16	....
2009: Sept 5	.15	1.44	3.37	4.18	4.32	5.10	.50	*	3.25	.15	....

[1] High bill rate at auction, issue date within period, bank-discount basis. Data are stop 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.

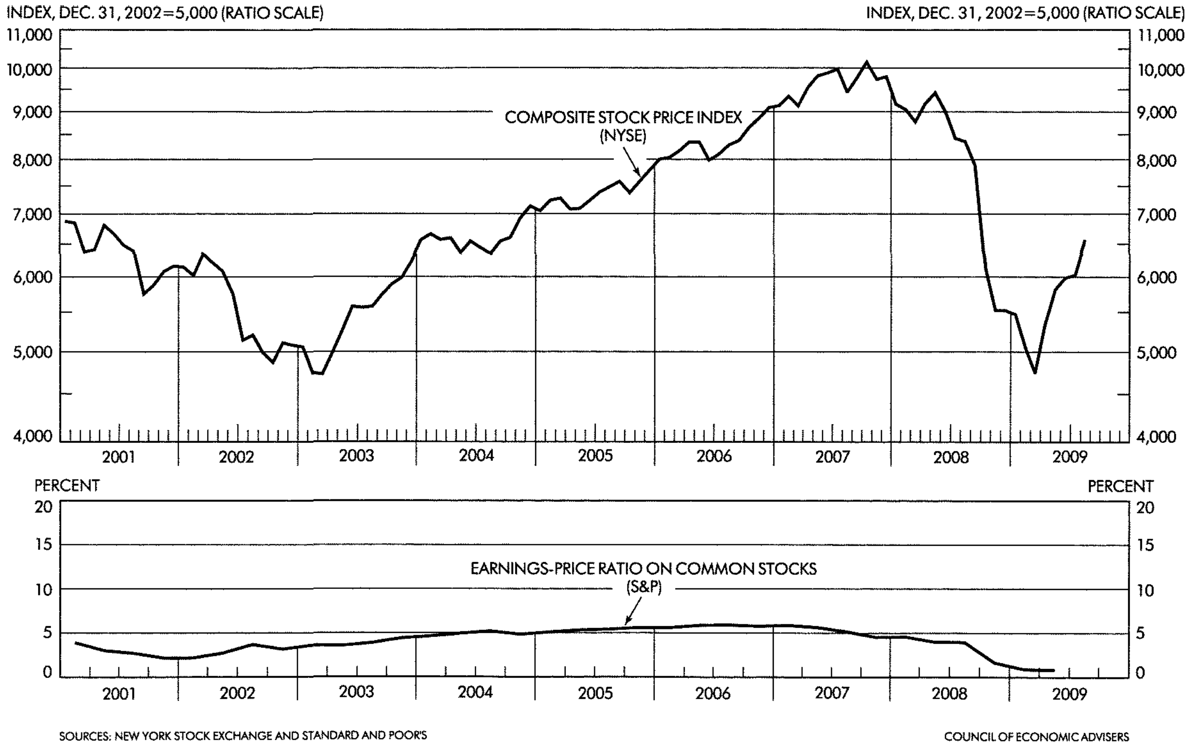
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

* 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 stock prices rose in August.



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	3.54
2008: Aug	8,362.20	6,304.58	13,772.04	6,618.92	11,530.75	1,281.47	2,389.27	2.23	......
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	1.65
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	.86
Apr	5,338.39	3,313.47	8,839.95	4,771.71	7,992.12	848.15	1,641.15	2.60	......
May	5,823.10	3,819.95	9,848.66	5,051.78	8,398.37	902.41	1,726.08	2.41	......
June	5,985.64	3,924.19	10,189.64	5,224.16	8,593.00	926.12	1,826.99	2.35	.83
July	6,026.55	4,000.66	9,765.09	5,410.22	8,679.75	935.82	1,873.84	2.31	......
Aug	6,577.18	4,646.60	10,295.91	5,706.96	9,375.06	1,009.72	1,997.16	2.12	......
Week ended:									
2009: Aug 8	6,559.47	4,595.21	10,355.10	5,637.88	9,302.81	1,003.71	1,997.28	2.13	......
15	6,538.89	4,610.51	10,190.53	5,649.47	9,332.12	1,004.82	1,991.11	2.13	......
22	6,499.62	4,575.69	10,136.76	5,704.55	9,297.69	999.87	1,973.22	2.15	......
29	6,697.53	4,777.04	10,503.14	5,819.84	9,543.38	1,028.32	2,024.63	2.08	......
Sept 5	6,557.91	4,647.52	10,205.09	5,733.11	9,374.69	1,006.61	1,989.40	2.16	......

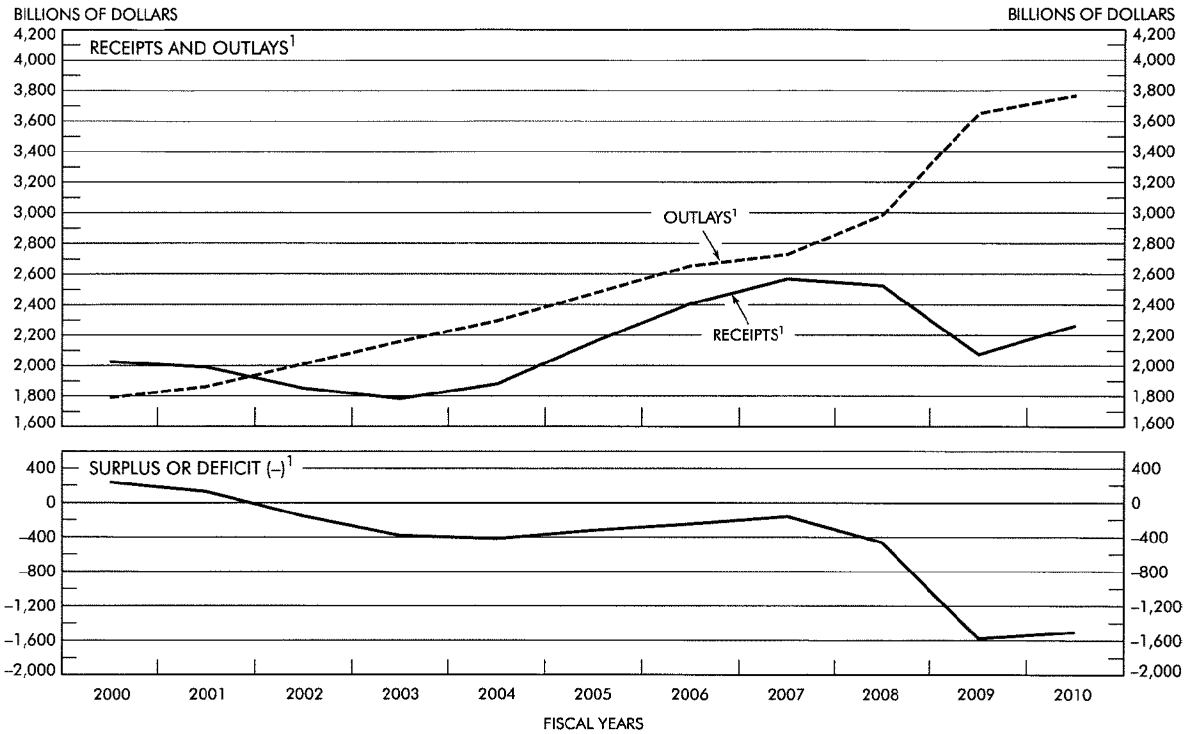
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 1,850) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, and Health Care were introduced by the NYSE. Previous indexes shown for Industrial, Transportation, Utility, and Finance were discontinued.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Includes 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 tenth month of fiscal 2009, there was a deficit of $1,267.0 billion, compared with a deficit of $388.6 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
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	2,728.9	−160.7	1,933.2	2,275.3	−342.2	635.1	453.6	181.5	8,950.7	5,035.1
2008	2,524.3	2,982.9	−458.6	1,866.3	2,508.1	−641.9	658.0	474.8	183.3	9,985.8	5,802.7
2009 (estimates) r	2,073.7	3,653.3	−1,579.6	1,421.0	3,133.4	−1,712.4	652.7	519.9	132.9	12,212.0	7,855.6
2010 (estimates) r	2,264.4	3,766.0	−1,501.7	1,603.0	3,214.6	−1,611.6	661.3	551.4	109.9	14,087.3	9,574.7
Cumulative total, first 10 months:[1]											
Fiscal year 2008	2,094.4	2,483.0	−388.6	1,541.0	2,115.5	−574.5	553.4	367.6	185.8	9,547.4	5,390.7
Fiscal year 2009	1,740.2	3,007.1	−1,267.0	1,187.8	2,602.6	−1,414.9	552.4	404.5	147.9	11,632.2	7,326.2

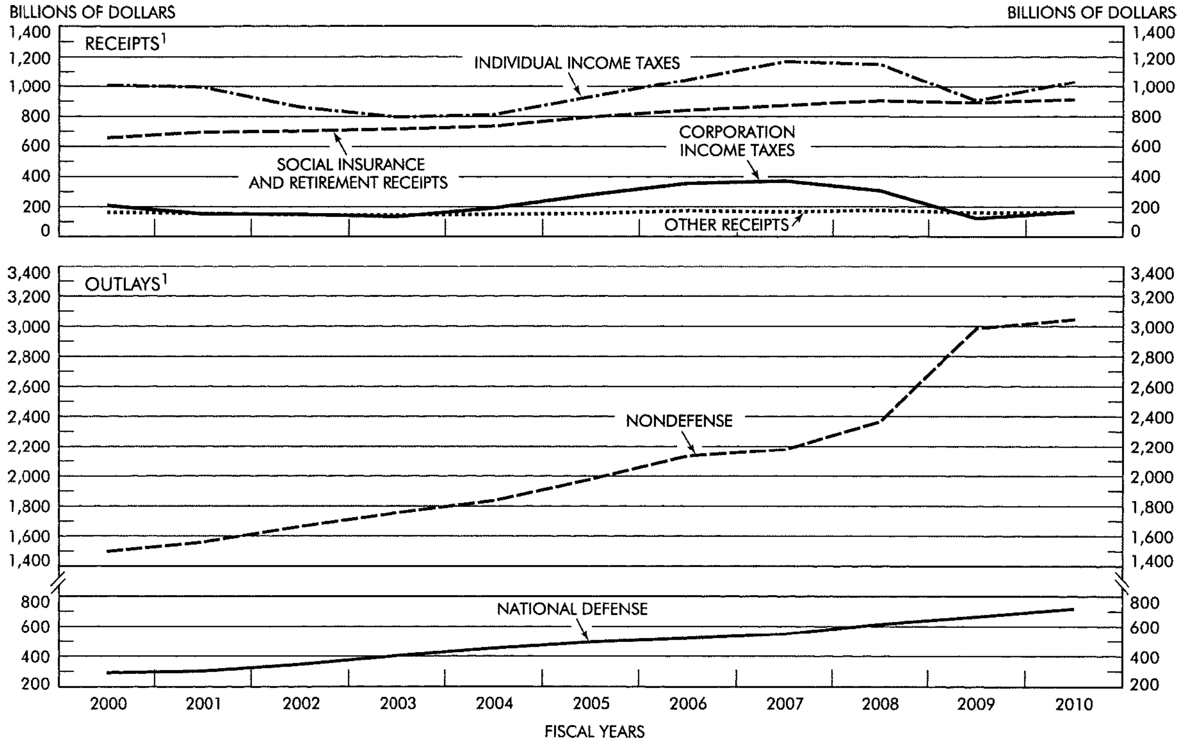
[1] Data from current issue *Monthly Treasury Statement.*

NOTE.—Data for fiscal 2009 and fiscal 2010 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2010, issued August 25, 2009. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2010*, issued May 11, 2009.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the tenth month of fiscal 2009, receipts were $354.2 billion lower than a year earlier and outlays were $524.1 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays										
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense: Total	National defense: Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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	2,728.9	551.3	528.6	28.5	266.4	375.4	366.0	586.2	237.1	318.1
2008	2,524.3	1,145.7	304.3	900.2	174.1	2,982.9	616.1	594.7	28.9	280.6	390.8	431.3	617.0	252.8	365.4
2009 (estimates) r	2,073.7	903.5	121.2	891.2	157.8	3,653.3	666.3	641.1	35.8	350.1	430.8	543.3	682.6	173.1	771.2
2010 (estimates) r	2,264.4	1,027.8	163.8	910.3	162.5	3,766.0	720.2	692.4	51.8	386.6	457.8	613.9	707.9	196.5	631.3
Cumulative total, first 10 months:[1]															
Fiscal year 2008	2,094.4	943.9	246.8	758.3	145.4	2,483.0	511.6	491.0	22.7	235.1	322.4	373.4	513.1	209.1	295.6
Fiscal year 2009	1,740.2	750.4	104.5	754.1	131.2	3,007.1	552.2	530.8	30.9	278.0	371.5	449.4	568.5	167.7	588.9

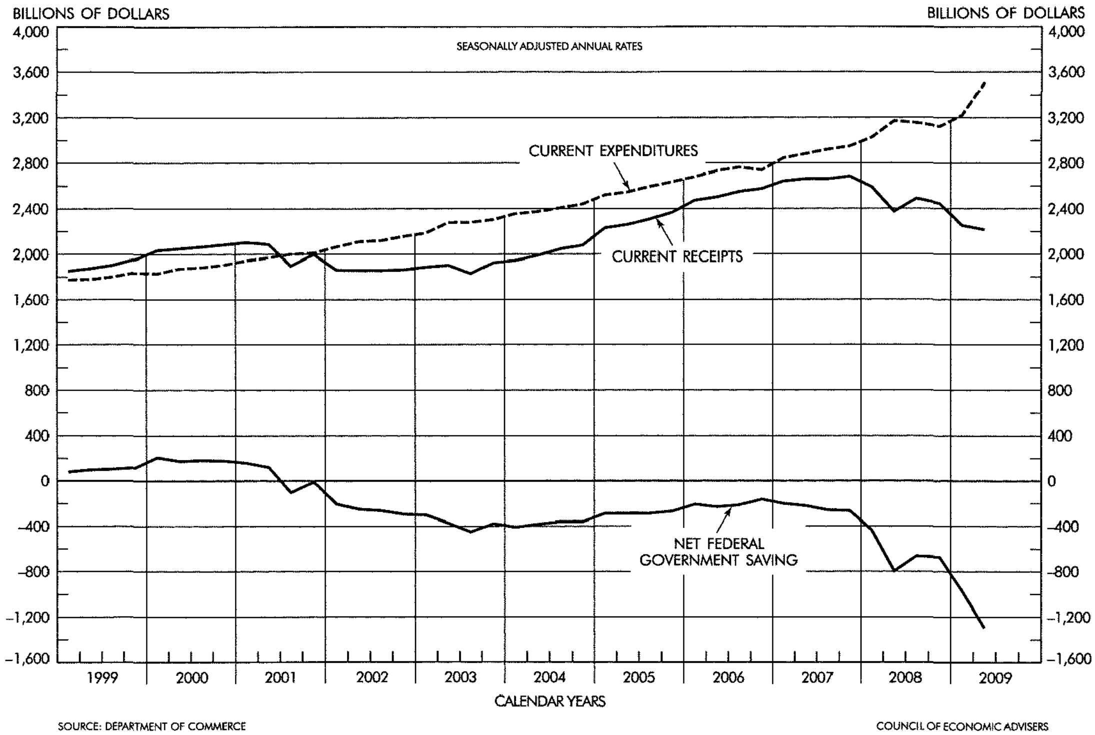
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data for fiscal 2009 and fiscal 2010 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2010, issued August 25, 2009. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2010*, issued May 11, 2009.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter of 2009, according to revised estimates, Federal current receipts fell $36.6 billion (annual rate), while Federal current expenditures rose $289.3 billion.



[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	1,895.0	1,195.4	893.0	83.4	213.0	654.8	20.6	23.4	0.8	1,796.2	473.3	995.4	282.7	44.8	98.8
2000	2,057.1	1,309.6	995.6	87.3	219.4	698.6	24.5	25.7	−1.2	1,871.9	496.0	1,047.4	283.3	45.3	185.2
2001	2,020.3	1,249.4	991.8	85.3	164.7	723.3	24.5	27.0	−4.0	1,979.8	530.2	1,140.0	258.6	51.1	40.5
2002	1,859.3	1,073.5	828.6	86.8	150.5	739.3	20.3	26.1	.2	2,112.1	590.5	1,252.1	229.1	40.5	−252.8
2003	1,885.1	1,070.2	774.2	89.3	197.8	762.8	22.8	25.6	3.7	2,261.5	660.3	1,339.4	212.9	49.0	−376.4
2004	2,013.9	1,153.8	799.2	94.3	250.3	807.6	23.2	29.0	.3	2,393.4	721.4	1,405.0	221.0	46.0	−379.5
2005	2,290.1	1,383.7	931.9	98.8	341.0	852.6	23.7	33.6	−3.5	2,573.1	765.8	1,491.3	255.4	60.5	−283.0
2006	2,524.5	1,558.3	1,049.9	99.4	395.0	904.6	26.1	38.3	−2.9	2,728.3	811.0	1,587.1	279.2	51.0	−203.8
2007	2,660.8	1,647.2	1,168.1	94.7	370.2	944.4	29.1	42.7	−2.7	2,897.2	848.8	1,688.6	312.2	47.6	−236.5
2008	2,475.0	1,421.7	1,102.5	92.0	212.3	974.5	30.3	52.3	−3.8	3,117.6	934.4	1,840.6	292.0	50.6	−642.6
2006: I	2,473.8	1,517.6	1,023.1	99.6	383.8	896.9	24.3	37.1	−2.1	2,681.1	810.4	1,552.4	263.1	55.2	−207.3
II	2,501.8	1,541.6	1,034.7	99.6	396.1	899.8	25.5	37.7	−2.7	2,731.2	808.5	1,588.9	282.8	51.1	−229.4
III	2,547.4	1,581.3	1,053.9	99.9	415.5	904.0	26.5	38.6	−3.0	2,762.9	813.1	1,603.7	296.7	49.4	−215.5
IV	2,575.1	1,592.8	1,088.0	98.6	384.6	917.8	28.2	39.9	−3.6	2,738.1	812.1	1,603.5	274.2	48.3	−163.0
2007: I	2,640.1	1,638.3	1,136.8	94.9	393.6	937.3	28.3	41.0	−4.8	2,841.0	821.1	1,666.2	306.4	47.4	−200.9
II	2,660.1	1,654.0	1,157.6	94.8	387.3	938.8	28.7	41.5	−2.9	2,881.3	839.9	1,672.4	321.3	47.7	−221.3
III	2,659.9	1,644.8	1,177.6	95.4	358.5	943.8	29.6	42.6	−.8	2,918.7	860.8	1,694.1	316.6	47.3	−258.8
IV	2,682.9	1,651.7	1,200.6	93.6	341.3	957.6	29.8	45.8	−2.1	2,947.9	873.4	1,721.6	304.7	48.2	−265.0
2008: I	2,590.7	1,546.0	1,195.3	92.7	243.1	970.0	29.3	47.9	−2.5	3,024.2	903.2	1,759.5	312.3	49.2	−433.5
II	2,372.1	1,322.8	984.2	93.1	231.2	973.0	31.2	48.4	−3.4	3,169.0	923.2	1,904.5	291.4	49.9	−796.9
III	2,489.5	1,435.2	1,110.1	91.8	218.5	978.5	30.6	49.0	−3.9	3,155.2	956.0	1,829.0	319.5	50.7	−665.7
IV	2,447.8	1,382.9	1,120.2	90.2	156.5	976.4	30.0	64.0	−5.4	3,121.9	955.4	1,869.5	244.6	52.4	−674.1
2009: I r	2,251.3	1,191.5	900.3	85.7	192.0	953.0	40.7	72.7	−6.7	3,220.3	954.2	1,981.2	231.3	53.6	−969.1
II r	2,214.7	1,146.5	816.2	91.4	227.7	942.9	50.9	79.8	−5.4	3,509.6	979.6	2,198.8	277.4	53.7	−1,294.9

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

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (2002=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1999	99.5	94.4	103.0	^{r}97.4	95.4	98.3	101.4	166.6	160.5	121.8	155.0	140.5	226.2	194.3
2000	103.7	102.6	108.4	^{r}101.0	100.8	102.4	103.2	172.2	164.9	121.0	157.6	142.5	231.9	200.1
2001	100.1	98.4	101.3	101.8	101.1	101.3	101.7	177.1	169.0	120.1	160.2	145.3	238.3	203.6
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	179.9	172.8	119.0	163.3	147.4	244.3	207.0
2003	101.3	100.1	103.0	98.9	100.5	99.4	99.3	184.0	177.6	118.7	166.7	148.9	250.8	213.0
2004	103.8	101.7	108.0	^{r}100.1	103.6	99.0	100.4	188.9	180.9	118.7	170.3	151.4	256.3	219.4
2005	107.2	103.5	109.6	^{r}100.3	107.1	98.3	99.1	195.3	184.9	118.3	173.2	153.7	261.4	225.6
2006	109.7	103.3	114.2	^{r}101.6	113.2	101.8	99.2	201.6	188.6	118.7	176.2	156.2	266.9	232.8
2007	111.3	103.2	117.6	^{r}102.8	120.1	104.0	99.5	207.342	192.6	118.7	178.8	159.7	271.8	242.7
2008	108.8	98.4	113.6	^{r}100.2	120.1	100.5	96.4	215.303	197.2	120.3	183.8	163.9	280.9	252.4
2008: June ^{r}	110.4	99.3	117.2	100.5	122.3	102.9	97.4	218.815	199.4	120.9	185.3	164.5	281.9	254.7
July ^{r}	110.4	100.3	116.9	101.1	120.6	101.8	96.6	219.964	200.1	121.1	184.9	165.4	283.3	254.4
Aug ^{r}	109.2	98.5	113.3	101.7	123.1	101.4	96.0	219.086	199.8	121.5	184.9	165.0	283.8	255.2
Sept ^{r}	104.8	98.1	113.4	100.0	120.4	98.4	96.1	218.783	199.9	121.5	184.7	164.8	282.9	256.6
Oct ^{r}	106.2	97.3	109.6	96.4	117.8	95.9	93.7	216.573	197.9	121.4	184.6	164.5	282.9	255.8
Nov ^{r}	104.8	95.2	101.9	93.7	112.8	92.4	91.6	212.425	197.2	120.3	183.8	163.7	281.9	253.8
Dec ^{r}	102.4	92.8	93.4	92.3	107.7	88.2	89.9	210.228	195.8	119.8	183.3	164.2	281.5	250.1
2009: Jan ^{r}	100.1	90.1	84.0	88.1	101.1	87.1	87.6	211.143	195.3	119.1	182.6	163.4	281.1	246.9
Feb ^{r}	99.3	89.5	76.1	87.7	97.3	83.2	87.0	212.193	196.7	118.8	183.3	164.3	281.7	248.4
Mar ^{r}	97.7	88.0	77.3	86.1	97.3	79.4	86.7	212.709	197.0	119.1	183.6	164.2	281.9	248.3
Apr ^{r}	97.0	87.2	81.9	84.9	94.5	80.3	86.8	213.240	196.8	119.2	183.9	164.2	282.5	248.5
May ^{r}	95.9	85.5	86.6	87.3	99.0	80.3	86.3	213.856	198.2	119.0	184.2	164.0	283.1	250.0
June ^{p}	95.5	84.8	88.6	87.6	99.0	79.3	86.7	215.693	198.9	118.8	184.4	164.7	283.3	250.7
July ^{p}	96.0	....	90.2	....	....	....	....	215.351	198.2	118.4	183.6	164.7	283.3	250.7
Aug ^{p}	....	....	....	....	....	....	....	....	....	....	....	165.0	284.4	....

[1] Data relate to all urban consumers.

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

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)						Exports	Imports	Goods, Census basis	BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive				Goods	Services	Goods and services
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,031.8	1,024.6	43.6	221.4	295.7	179.0	241.9	281.9	199.2	−328.8	−347.8	82.7	−265.1
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,226.7	1,218.0	46.0	299.0	347.0	195.9	281.8	298.6	223.7	−436.1	−454.7	74.9	−379.8
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,148.6	1,141.0	46.6	273.9	298.0	189.8	284.3	286.2	221.8	−411.9	−429.9	64.4	−365.5
2002	685.2	693.1	49.6	156.8	290.4	78.9	84.4	1,168.0	1,161.4	49.7	267.7	283.3	203.7	307.8	292.3	231.1	−468.3	−482.8	61.2	−421.6
2003	715.8	724.8	55.0	173.0	293.7	80.6	89.9	1,264.9	1,257.1	55.8	313.8	295.9	210.1	333.9	304.3	250.4	−532.4	−549.0	54.0	−495.0
2004	806.2	818.8	56.6	203.9	331.4	89.2	103.2	1,478.0	1,469.7	62.1	412.8	343.6	228.2	372.9	353.1	291.2	−650.9	−671.8	61.8	−610.0
2005	892.3	906.0	59.0	233.0	363.3	98.4	115.3	1,683.2	1,673.5	68.1	523.8	379.3	239.4	407.2	389.1	313.5	−767.5	−790.9	75.6	−715.3
2006	1,015.8	1,026.0	66.0	276.0	404.0	107.3	129.1	1,863.1	1,853.9	74.9	602.0	418.3	256.6	442.6	435.9	349.0	−828.0	−847.3	86.9	−760.4
2007	1,138.4	1,148.2	84.3	316.4	433.0	121.3	146.0	1,969.4	1,957.0	81.7	634.7	444.5	259.2	474.6	504.8	375.2	−808.8	−831.0	129.6	−701.4
2008	1,277.0	1,287.4	108.3	388.0	457.7	121.5	161.3	2,117.2	2,103.6	89.0	779.5	453.7	233.8	481.6	549.6	405.3	−816.2	−840.3	144.3	−695.9
2008: June	114.4	115.1	10.0	36.7	39.4	10.8	14.0	187.6	186.7	7.4	73.2	38.5	20.5	41.4	47.2	34.2	−71.5	−73.2	13.0	−60.2
July	117.2	118.2	10.0	37.9	40.1	11.5	14.6	194.5	193.3	7.5	79.9	38.7	20.3	41.0	47.2	34.8	−75.1	−77.2	12.4	−64.9
Aug	114.7	115.9	9.9	37.0	40.4	10.3	13.9	186.8	186.1	7.8	73.4	38.0	19.3	42.0	47.0	35.7	−70.2	−72.2	11.3	−60.9
Sept	106.0	106.6	9.0	32.4	37.6	10.2	13.5	177.7	176.2	7.6	65.9	38.4	18.6	40.1	46.0	34.4	−69.5	−71.7	11.5	−60.1
Oct	103.8	104.8	8.3	31.4	37.5	10.0	13.3	175.2	174.4	7.6	66.1	37.2	17.9	40.1	45.9	33.9	−69.6	−71.4	12.0	−59.4
Nov	97.5	98.5	7.9	27.6	36.4	9.2	13.2	151.8	151.0	7.4	48.8	35.4	16.7	37.4	44.0	33.0	−52.5	−54.3	11.0	−43.2
Dec	89.2	90.1	7.1	23.2	35.1	8.1	12.6	142.4	141.9	7.2	43.6	34.1	15.2	36.7	43.7	32.4	−51.9	−53.2	11.3	−41.9
2009: Jan	82.4	83.2	7.1	22.2	33.2	5.6	11.4	130.0	129.6	6.9	38.5	31.9	11.5	36.1	42.5	31.5	−46.5	−47.6	11.0	−36.6
Feb	84.4	85.2	7.1	22.2	33.3	6.0	12.8	121.6	121.2	6.7	34.3	30.1	10.2	34.6	42.1	30.9	−36.0	−37.2	11.1	−26.1
Mar	82.6	83.6	7.3	22.4	31.9	6.0	12.4	121.8	121.4	6.8	34.5	29.6	10.6	35.2	41.4	30.7	−37.7	−39.2	10.7	−28.5
Apr	80.0	80.8	7.6	21.1	30.9	5.8	11.9	119.9	119.5	6.7	33.7	28.6	10.5	35.5	41.4	30.3	−38.7	−39.9	11.1	−28.8
May ^{r}	82.1	83.1	7.9	23.2	31.0	5.4	12.1	119.3	119.0	6.8	33.1	28.9	10.2	35.5	41.3	30.0	−35.9	−37.2	11.3	−26.0
June ^{p}	84.0	84.9	8.1	24.3	31.4	5.5	12.1	122.4	122.1	6.9	36.9	28.8	11.0	33.8	41.8	30.4	−37.2	−38.4	11.4	−27.0

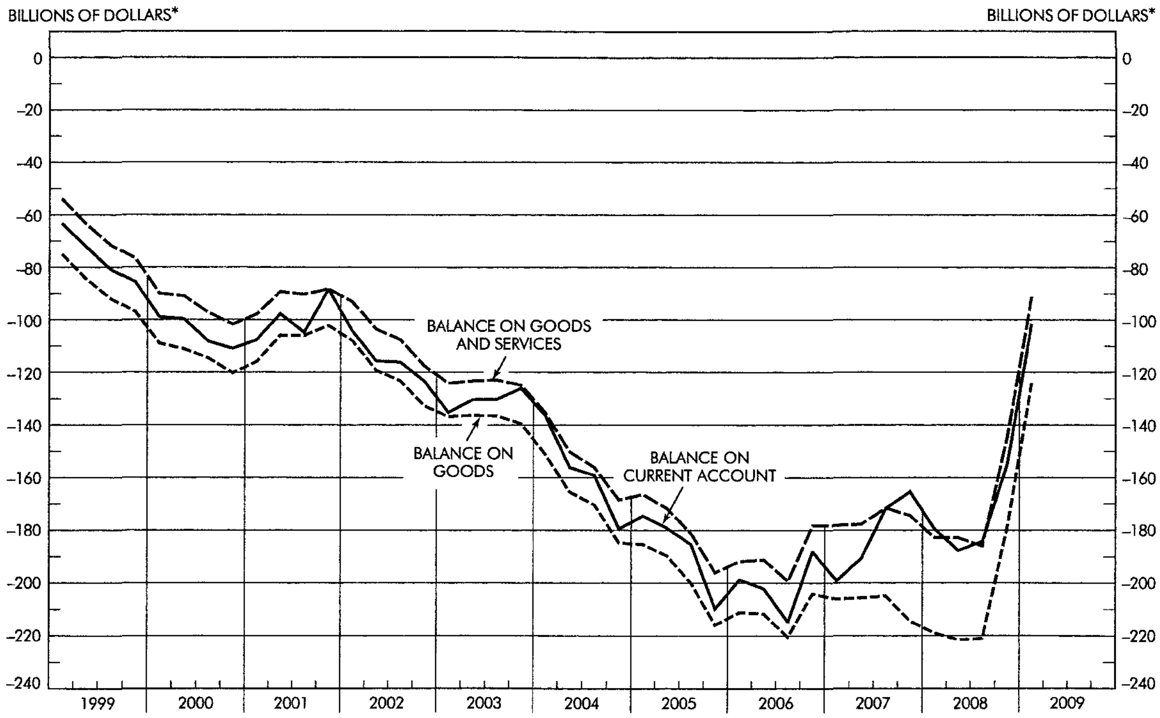
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 2009, the goods deficit fell to $124.0 billion, from $178.8 billion in the fourth quarter. The current account deficit fell to $101.5 billion in the first quarter, from $154.9 billion in the fourth quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

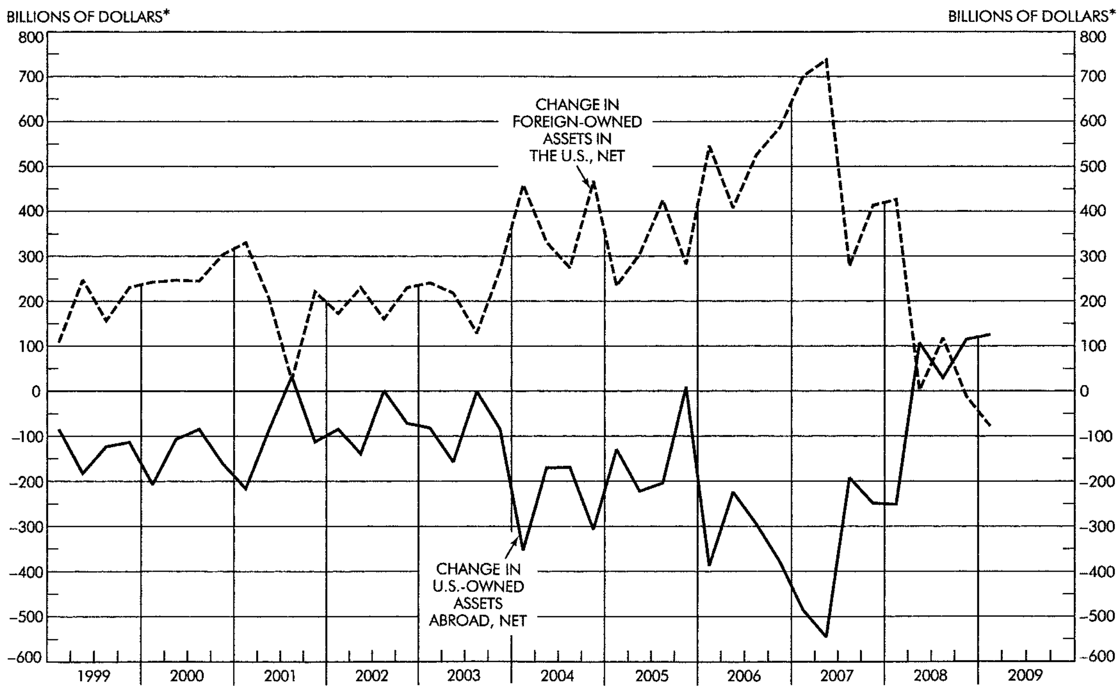
Period	Goods[1] Exports	Goods[1] Imports	Goods[1] Balance on goods	Services Net military transactions[2]	Services Net travel and transportation	Services Other services, net	Balance on goods and services	Income receipts and payments Receipts	Income receipts and payments Payments	Income receipts and payments Balance on income	Unilateral current transfers, net[3]	Balance on current account
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	718,711	−1,148,609	−429,898	−2,296	−3,254	69,943	−365,505	290,797	−259,075	31,722	−64,487	−398,270
2002	685,170	−1,168,002	−482,831	−7,158	−4,245	72,633	−421,601	280,942	−253,544	27,398	−64,948	−459,151
2003	715,848	−1,264,860	−549,012	−11,981	−11,475	77,433	−495,034	320,456	−275,147	45,309	−71,794	−521,519
2004	806,161	−1,477,996	−671,835	−13,518	−14,275	89,640	−609,987	413,739	−346,519	67,219	−88,362	−631,130
2005	892,337	−1,683,188	−790,851	−10,536	−13,006	99,124	−715,268	535,263	−462,905	72,358	−105,772	−748,683
2006	1,015,812	−1,863,072	−847,260	−7,119	−10,873	104,893	−760,359	682,221	−634,136	48,085	−91,273	−803,547
2007	1,138,384	−1,969,375	−830,992	−7,384	2,345	134,609	−701,422	818,931	−728,085	90,845	−115,996	−726,573
2008	1,276,994	−2,117,245	−840,252	−13,881	16,175	142,021	−695,936	764,637	−646,406	118,231	−128,363	−706,068
2006: I	243,445	−454,618	−211,173	−2,148	−2,999	24,697	−191,622	155,212	−141,245	13,967	−20,995	−198,651
II	252,086	−463,797	−211,710	−1,660	−2,902	25,100	−191,172	169,459	−156,657	12,802	−23,708	−202,078
III	255,925	−476,361	−220,435	−2,021	−2,563	25,728	−199,290	175,572	−166,195	9,377	−24,876	−214,789
IV	264,355	−468,296	−203,941	−1,290	−2,410	29,367	−178,276	181,978	−170,039	11,938	−21,693	−188,031
2007: I	269,538	−475,571	−206,033	−933	−1,642	30,570	−178,038	186,981	−177,234	9,747	−30,807	−199,098
II	277,655	−483,294	−205,639	−2,912	−899	31,891	−177,560	202,312	−189,531	12,781	−25,752	−190,531
III	289,160	−494,075	−204,915	−2,593	1,241	34,802	−171,465	213,505	−185,098	28,407	−28,557	−171,614
IV	302,031	−516,435	−214,404	−946	3,644	37,346	−174,360	216,132	−176,220	39,912	−30,883	−165,330
2008: I	315,637	−534,482	−218,846	−2,543	3,076	35,659	−182,653	202,927	−166,241	36,686	−33,330	−179,298
II	332,876	−554,372	−221,496	−3,055	4,922	36,784	−182,847	198,796	−172,521	26,274	−31,147	−187,719
III	337,912	−559,002	−221,090	−4,664	5,595	34,217	−185,942	195,319	−161,194	34,125	−32,361	−184,178
IV	290,569	−469,389	−178,820	−3,618	2,581	35,363	−144,495	167,596	−146,450	21,146	−31,527	−154,875
2009: I^p	249,374	−373,411	−124,036	−3,391	1,622	34,615	−91,189	134,267	−114,996	19,271	−29,576	−101,494

[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 increased $90.9 billion in the first quarter of 2009, following a decrease of $293.9 billion in the fourth quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased $163.7 billion in the first quarter, following a decrease of $35.2 billion in the fourth quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Capital account transactions, net	Financial account: U.S.-owned assets abroad, excluding financial derivatives [increase/financial outflow (−)]: Total	U.S. official reserve assets[4]	Other U.S. Government assets	U.S. private assets	Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]: Total	Foreign official assets	Other foreign assets	Financial derivatives, net	Statistical discrepancy: Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	U.S. official reserve assets, net[4] (unadjusted, end of period)
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	11,922	−382,616	−4,911	−486	−377,219	782,870	28,059	754,811		−13,906		68,654
2002	−1,470	−294,646	−3,681	345	−291,310	795,161	115,945	679,216		−39,894		79,006
2003	−3,480	−325,424	1,523	537	−327,484	858,303	278,069	580,234		−7,880		85,938
2004	1,323	−1,000,870	2,805	1,710	−1,005,385	1,533,201	397,755	1,135,446		97,476		86,824
2005	11,344	−546,631	14,096	5,539	−566,266	1,247,347	259,268	988,079		36,623		65,127
2006	−3,906	−1,285,729	2,374	5,346	−1,293,449	2,065,169	487,939	1,577,230	29,710	−1,698		65,895
2007	−1,895	−1,472,126	−122	−22,273	−1,449,731	2,129,460	480,949	1,648,511	6,222	64,912		70,565
2008	953	−106	−4,848	−529,615	534,357	534,071	487,021	47,050	−28,905	200,055		77,648
2006: I	−1,721	−387,689	513	1,049	−389,251	545,648	130,427	415,221	1,633	40,780	9,315	65,354
II	−1,017	−223,953	−560	1,765	−225,158	407,652	127,303	280,349	14,090	5,305	−2,443	67,935
III	−539	−295,389	1,006	1,570	−297,965	525,441	121,843	403,598	15,134	−29,858	−19,305	66,217
IV	−629	−378,698	1,415	962	−381,075	586,428	108,366	478,062	−1,147	−17,924	12,434	65,895
2007: I	−549	−485,867	−72	445	−486,240	700,961	165,837	535,124	14,795	−30,242	10,399	66,551
II	−124	−545,158	26	−596	−544,588	737,457	88,331	649,126	−1,007	−637	−528	66,127
III	−625	−192,530	−54	623	−193,099	278,424	47,674	230,750	5,942	80,403	−23,938	69,070
IV	−597	−248,571	−22	−22,744	−225,805	412,618	179,107	233,511	−13,508	15,388	14,066	70,565
2008: I	−637	−251,501	−276	3,268	−254,493	426,058	208,646	217,412	−7,966	13,344	14,659	75,764
II	−682	107,343	−1,267	−41,592	150,202	2,003	178,826	−176,823	−2,355	81,410	−3,037	75,740
III	2,967	29,322	−179	−225,997	255,498	117,897	115,573	2,324	−4,075	38,067	−25,884	71,834
IV	−695	114,730	−3,126	−265,293	383,150	−11,888	−16,024	4,136	−14,509	67,236	14,264	77,648
2009: I^p	−690	125,241	−982	244,078	−117,855	−78,149	71,182	−149,331		55,093	10,971	74,958

[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.

Contents

General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
- ^{p} Preliminary.
- ^{r} Revised.
- ^{c} Corrected.
- … Not available (also, not applicable).
- NSA not seasonally adjusted.

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