

*111th Congress, 2nd Session*

# Economic Indicators

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

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

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

Approved June 23, 1949.

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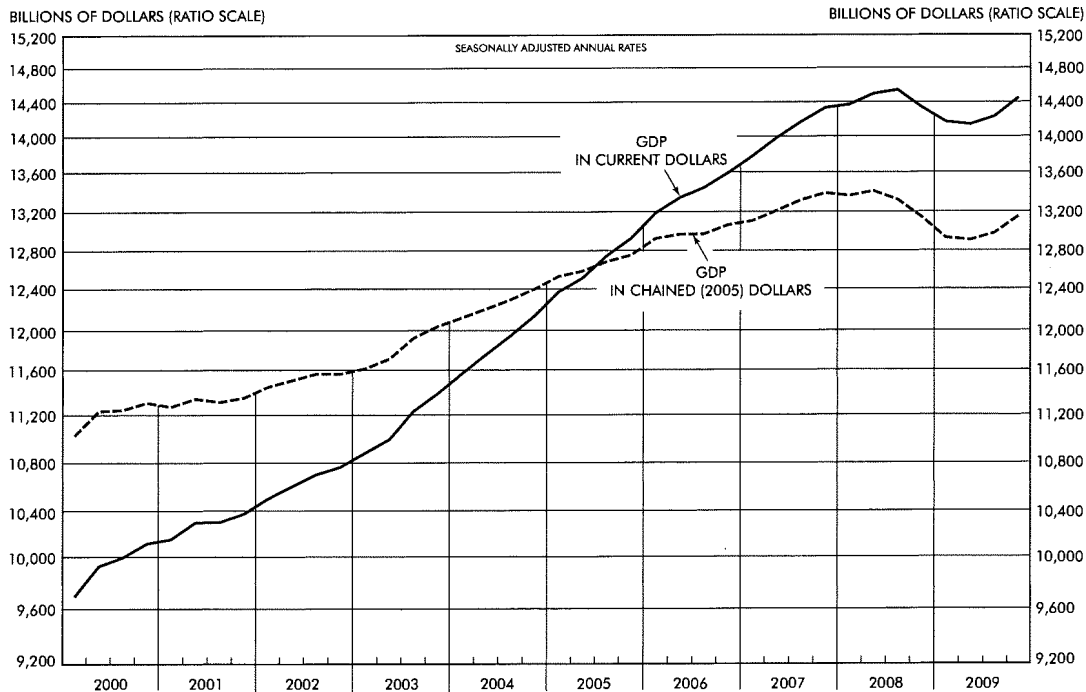
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

In the fourth quarter of 2009, according to revised estimates, current-dollar gross domestic product (GDP) rose 6.1 percent (annual rate), real GDP (GDP in chained 2005 dollars) rose 5.6 percent, and the chained price index rose 0.5 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal		State and local				
								Total	National defense					Non-defense
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
2009	14,256.3	10,089.1	1,628.8	-392.4	1,564.2	1,956.6	2,930.7	1,144.8	779.0	365.8	1,785.9	14,377.2	14,648.6	14,361.2
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
2006: 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
2006: 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
2006: 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
2007: 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
2007: 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
2007: 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
2008: 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
2008: 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
2008: 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
2009: II	14,151.2	9,999.3	1,561.5	-339.1	1,493.7	1,832.8	2,929.4	1,138.3	776.2	362.1	1,791.2	14,327.4	14,490.3	14,243.8
2009: III	14,242.1	10,132.9	1,556.1	-402.2	1,573.8	1,976.0	2,955.4	1,164.3	795.8	368.5	1,791.1	14,398.7	14,644.3	14,363.7
2009: IV	14,453.8	10,236.4	1,707.8	-449.5	1,680.1	2,129.7	2,959.2	1,170.1	793.5	376.7	1,789.0	14,477.4	14,903.3	14,559.5

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

Source: Department of Commerce, Bureau of Economic Analysis.

# 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 <sup>1</sup>	Addendum: Gross national product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
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
2009 <sup>r</sup>	12,987.4	9,235.1	1,291.0	358.7	-108.2	-355.6	1,472.4	1,828.0	2,564.6	1,026.6	695.0	331.5	1,541.0	13,110.7	13,336.2	13,083.7
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
2006: 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
2006: 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
2006: 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
2007: 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
2007: 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
2007: 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
2008: 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
2008: 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
2008: 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
2009: II	12,901.5	9,189.0	1,288.4	344.4	-160.2	-330.4	1,419.5	1,749.8	2,568.6	1,023.5	695.2	328.2	1,548.0	13,077.8	13,225.9	12,986.8
2009: III	12,973.0	9,252.6	1,269.0	359.6	-139.2	-357.4	1,478.8	1,836.2	2,585.5	1,043.3	709.3	333.8	1,545.5	13,127.2	13,323.8	13,084.0
2009: IV <sup>r</sup>	13,149.5	9,289.5	1,285.5	362.9	-19.7	-348.0	1,556.8	1,904.8	2,576.9	1,043.4	702.8	340.5	1,537.0	13,181.9	13,492.1	13,246.0

<sup>1</sup> 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			State and local
									Total	National defense	Non-defense	
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
2009 <sup>r</sup>	109.745	109.241	103.540	112.252	107.524	100.716	106.250	107.037	111.513	112.086	110.358	115.896
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
2006: 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
2006: 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
2006: 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
2007: 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
2007: 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
2007: 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
2008: 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
2008: 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
2008: 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
2009: II	109.656	108.814	102.864	111.954	107.993	100.554	105.284	104.821	111.214	111.664	110.320	115.713
2009: III	109.763	109.510	104.216	112.312	106.656	99.863	106.473	107.688	111.601	112.195	110.401	115.889
2009: IV <sup>r</sup>	109.902	110.190	104.895	112.992	106.294	100.532	107.978	111.891	112.151	112.901	110.625	116.397

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 <sup>1</sup>					
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic product (GDP)				Personal consumption expenditures (PCE)	
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index
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
2009 <sup>r</sup>	102.761	109.745	109.770	109.241	108.854	-1.3	-2.4	1.2	1.2	.2	1.5
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	-1.1	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	102.082	109.656	109.686	108.814	108.712	-.8	-.7	.0	.0	1.4	2.0
III	102.648	109.763	109.783	109.510	109.027	2.6	2.2	.4	.4	2.6	1.2
IV <sup>r</sup>	104.045	109.902	109.919	110.190	109.503	6.1	5.6	.5	.5	2.5	1.8

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

Source: Department of Commerce, Bureau of Economic Analysis.

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) <sup>1</sup>		Price per unit of real gross value added of nonfinancial corporate business (dollars) <sup>1,2</sup>								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments <sup>4</sup>		
	Current dollars	Chained (2005) dollars			Total	Consumption of fixed capital	Taxes on production and imports <sup>3</sup>	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax <sup>5</sup>
2000	5,279.4	5,707.9	0.925	0.621	0.222	0.103	0.085	0.034	0.082	0.030	0.052
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
2009 <sup>r</sup>	6,672.2	6,290.6	1.061	.665	.287	.143	.108	.036	.108	.035	.073
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	.1020	.027	.075
2009: I	6,703.8	6,278.8	1.068	.675	.293	.146	.109	.038	.100	.032	.069
II	6,671.9	6,269.8	1.064	.669	.290	.144	.109	.037	.105	.035	.071
III	6,613.6	6,242.7	1.059	.664	.285	.143	.107	.035	.110	.036	.074
IV <sup>r</sup>	6,699.6	6,371.2	1.052	.652	.282	.140	.107	.035	.117	.039	.078

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

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

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

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

# NATIONAL INCOME

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

Period	National income	Compensation of employees	Proprietors' income <sup>1</sup>		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								
							Total	Profits before tax	Inventory valuation adjustment						
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
2009 <sup>r</sup>	12,288.1	7,791.6	29.3	1,011.7	268.1	1,308.9	1,436.7	1,427.6	9.1	-127.8	788.2	1,023.9	59.6	134.1	-8.1
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
2006: 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
2006: 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
2006: 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
2007: 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
2007: 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
2007: 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
2008: 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
2008: 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
2008: 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	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
2009: II	12,218.1	7,815.9	28.9	999.1	262.0	1,226.5	1,355.1	1,337.1	18.1	-128.6	784.4	1,019.6	54.9	145.4	-8.8
2009: III	12,259.7	7,751.5	25.8	1,012.0	277.9	1,358.9	1,477.8	1,495.0	-17.1	-118.9	759.7	1,023.1	67.7	124.8	-6.3
2009: IV <sup>r</sup>	12,465.6	7,773.1	35.2	1,025.1	286.7	1,467.6	1,586.3	1,632.0	-45.6	-118.8	782.6	1,034.1	60.3	128.2	-6.5

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

Source: Department of Commerce, Bureau of Economic Analysis.

# REAL PERSONAL CONSUMPTION EXPENDITURES

[Billions of chained (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 <sup>2</sup>	Retail sales of new passenger cars and light trucks (millions of units)
		Total goods	Durable		Nondurable			Total services <sup>1</sup>	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance		
			Total durable goods <sup>1</sup>	Motor vehicles and parts	Total nondurable goods <sup>1</sup>	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods							
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
2009 <sup>r</sup>	9,235.1	3,144.2	1,101.4	317.2	2,037.0	697.4	292.7	6,087.8	5,831.1	1,656.7	1,446.9	756.5	8,067.5	10.4
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
2006: 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
2006: 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
2006: 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
2007: 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
2007: 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
2007: 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
2008: 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
2008: 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
2008: 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
2009: II	9,189.0	3,105.4	1,071.7	306.2	2,025.7	693.5	294.0	6,078.8	5,826.7	1,651.8	1,448.2	756.1	8,028.2	9.6
2009: III	9,252.6	3,159.6	1,122.7	335.2	2,033.3	700.1	292.7	6,090.6	5,834.3	1,654.0	1,448.6	761.8	8,086.3	11.5
2009: IV <sup>r</sup>	9,289.5	3,181.9	1,123.7	316.3	2,053.4	708.5	291.0	6,105.9	5,846.1	1,664.4	1,456.5	756.8	8,107.9	10.8

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

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

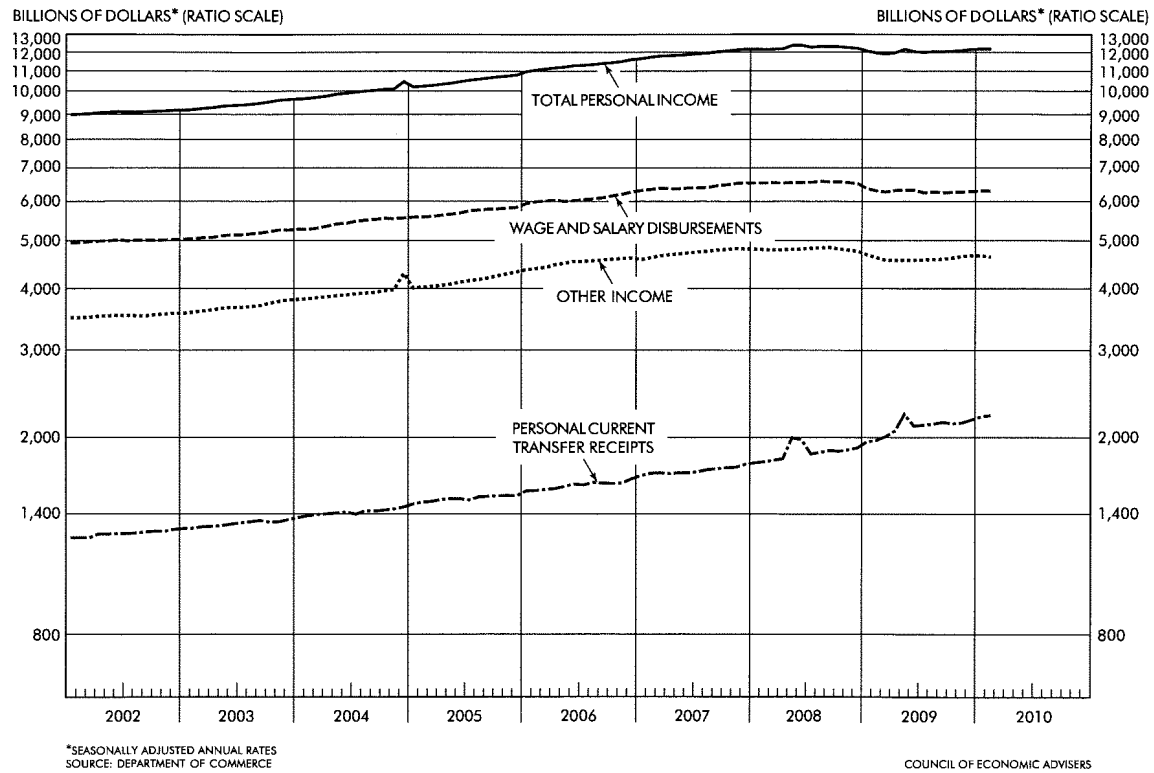
estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

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

# SOURCES OF PERSONAL INCOME

Personal income rose \$1.2 billion (annual rate) in February following an increase of \$30.4 billion in January. Wages and salaries rose \$2.7 billion in February following an increase of \$23.4 billion in January.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income <sup>1</sup>		Rental income of persons <sup>2</sup>	Personal income receipts on assets			Personal current transfer receipts <sup>3</sup>	Less: Contributions for government social insurance, domestic
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
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
2009	12,026.1	7,786.6	6,284.1	1,502.5	29.3	1,011.7	268.1	1,792.6	1,238.5	554.2	2,104.8	966.9
2009: Feb	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	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	11,969.8	7,804.2	6,303.6	1,500.6	27.1	998.9	255.4	1,785.2	1,233.5	551.8	2,068.3	969.3
May	12,146.9	7,820.1	6,317.0	1,503.1	29.1	997.7	261.9	1,773.4	1,241.1	532.3	2,236.1	971.4
June	12,029.7	7,823.6	6,318.9	1,504.7	30.6	1,000.6	268.7	1,761.5	1,248.7	512.8	2,116.6	971.9
July	11,975.2	7,742.7	6,242.0	1,500.7	28.2	1,006.8	273.3	1,762.3	1,241.8	520.5	2,123.4	961.5
Aug	12,011.9	7,762.6	6,259.5	1,503.1	25.8	1,012.6	277.9	1,763.1	1,234.9	528.2	2,133.7	963.8
Sept	12,028.7	7,749.1	6,245.9	1,503.2	23.5	1,016.7	282.6	1,763.9	1,228.0	535.9	2,155.3	962.3
Oct	12,049.5	7,762.6	6,257.5	1,505.1	29.3	1,021.2	285.0	1,776.2	1,231.2	545.0	2,138.7	963.5
Nov	12,095.6	7,776.7	6,269.6	1,507.0	35.2	1,027.0	286.7	1,788.5	1,234.4	554.1	2,146.8	965.2
Dec	12,148.1	7,780.0	6,271.8	1,508.2	41.1	1,027.0	288.3	1,800.8	1,237.6	563.2	2,176.2	965.3
2010: Jan	12,178.5	7,818.2	6,295.2	1,522.9	34.0	1,028.0	290.2	1,784.3	1,236.6	547.7	2,206.0	982.0
Feb	12,179.7	7,823.7	6,297.9	1,525.9	26.9	1,029.0	292.4	1,767.8	1,235.5	532.2	2,222.6	982.7

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

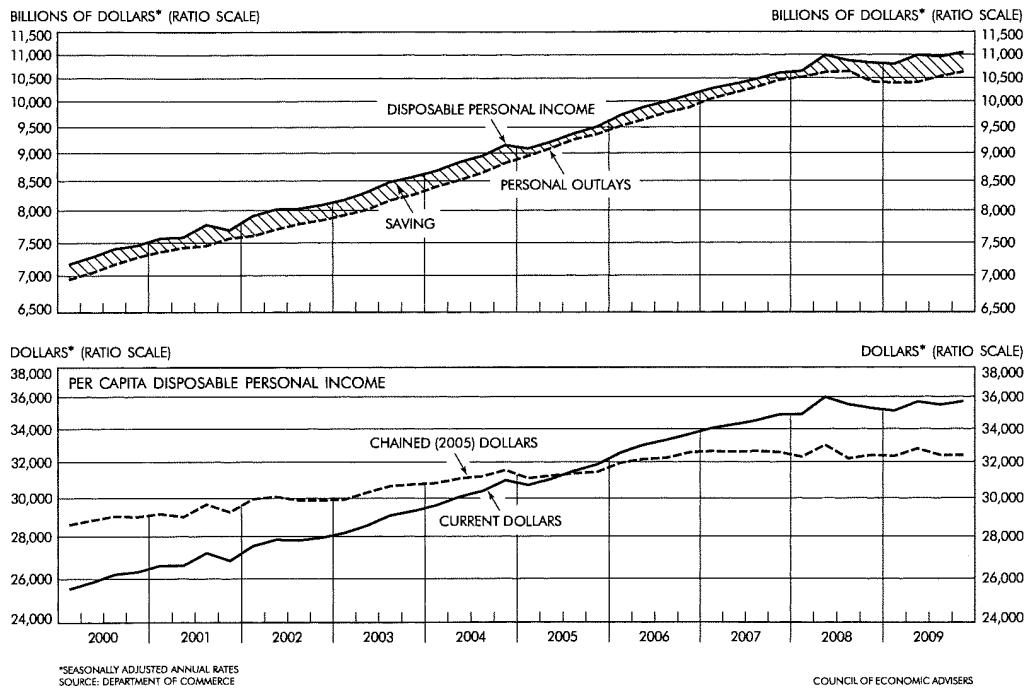
<sup>2</sup> With capital consumption adjustment.

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

Source: Department of Commerce, Bureau of Economic Analysis.

# DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (2005) dollars was virtually unchanged in the fourth quarter of 2009.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays <sup>1</sup>	Equals: Personal saving	Disposable personal income in billions of chained (2005) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) <sup>2</sup>
							Current dollars	Chained (2005) dollars	Current dollars	Chained (2005) dollars			
Billions of dollars						Dollars				Percent			
2000 .....	8,559.4	1,232.3	7,327.2	7,114.1	213.1	8,161.5	25,944	28,899	24,185	26,939	3.9	2.9	282,418
2001 .....	8,883.3	1,234.8	7,648.5	7,443.5	204.9	8,360.1	26,805	29,299	25,054	27,385	1.4	2.7	285,335
2002 .....	9,060.1	1,050.4	8,009.7	7,727.5	282.2	8,637.1	27,799	29,976	25,819	27,841	2.3	3.5	288,133
2003 .....	9,378.1	1,000.3	8,377.8	8,088.0	289.8	8,853.9	28,805	30,442	26,832	28,357	1.6	3.5	290,845
2004 .....	9,937.2	1,047.8	8,889.4	8,585.7	303.7	9,155.1	30,287	31,193	28,228	29,072	2.5	3.4	293,502
2005 .....	10,485.9	1,208.6	9,277.3	9,149.6	127.7	9,277.3	31,318	31,318	29,771	29,771	.4	1.4	296,229
2006 .....	11,268.1	1,352.4	9,915.7	9,680.7	235.0	9,650.7	33,157	32,271	31,174	30,341	3.0	2.4	299,052
2007 .....	11,894.1	1,490.9	10,403.1	10,224.3	178.9	9,860.6	34,445	32,648	32,535	30,838	1.2	1.7	302,025
2008 .....	12,238.8	1,432.4	10,806.4	10,520.0	286.4	9,911.3	35,450	32,514	33,231	30,479	-.4	2.7	304,831
2009 <sup>r</sup> .....	12,026.1	1,102.5	10,923.6	10,458.7	464.9	9,999.0	35,526	32,519	32,812	30,034	.0	4.3	307,483
Seasonally adjusted annual rates													
2006: I .....	11,026.7	1,321.5	9,705.2	9,493.5	211.7	9,533.8	32,572	31,997	30,703	30,161	6.8	2.2	297,959
2006: II .....	11,204.0	1,340.2	9,863.8	9,618.2	245.6	9,617.3	33,031	32,205	31,031	30,255	2.6	2.5	298,625
2006: III .....	11,336.9	1,354.3	9,982.5	9,754.9	227.7	9,662.5	33,341	32,272	31,367	30,362	.8	2.3	299,411
2006: IV .....	11,504.8	1,393.5	10,111.2	9,856.4	254.8	9,788.8	33,680	32,606	31,591	30,584	4.2	2.5	300,213
2007: I .....	11,706.9	1,459.5	10,247.4	10,038.3	209.1	9,830.2	34,055	32,668	32,097	30,790	.8	2.0	300,913
2007: II .....	11,823.4	1,481.8	10,341.7	10,158.2	183.5	9,842.7	34,287	32,633	32,367	30,806	-.4	1.8	301,617
2007: III .....	11,945.6	1,500.7	10,445.0	10,275.6	169.4	9,883.9	34,540	32,684	32,624	30,871	.6	1.6	302,406
2007: IV .....	12,100.3	1,521.9	10,578.4	10,425.0	153.5	9,886.2	34,893	32,610	33,049	30,886	-.9	1.5	303,166
2008: I .....	12,142.2	1,531.8	10,610.4	10,484.1	126.3	9,826.8	34,925	32,345	33,228	30,744	-3.2	1.2	303,810
2008: II .....	12,292.9	1,326.2	10,966.7	10,592.2	374.4	10,059.0	36,022	33,041	33,486	30,715	8.9	3.4	304,445
2008: III .....	12,286.6	1,437.3	10,849.3	10,613.6	235.7	9,838.3	35,551	32,238	33,489	30,368	-9.4	2.2	305,177
2008: IV .....	12,233.5	1,434.3	10,799.1	10,389.9	409.2	9,920.4	35,304	32,431	32,724	30,061	2.4	3.8	305,890
2009: I .....	11,952.7	1,187.3	10,765.4	10,362.3	403.1	9,926.4	35,124	32,387	32,587	30,047	-.5	3.7	306,496
2009: II .....	12,048.8	1,082.6	10,966.2	10,370.5	595.7	10,077.5	35,709	32,815	32,560	29,922	5.4	5.4	307,101
2009: III .....	12,005.2	1,071.0	10,934.3	10,502.8	431.5	9,984.4	35,522	32,436	32,919	30,059	-4.5	3.9	307,815
2009: IV <sup>r</sup> .....	12,097.7	1,069.1	11,028.7	10,599.3	429.3	10,008.5	35,747	32,440	33,179	30,110	.0	3.9	308,521

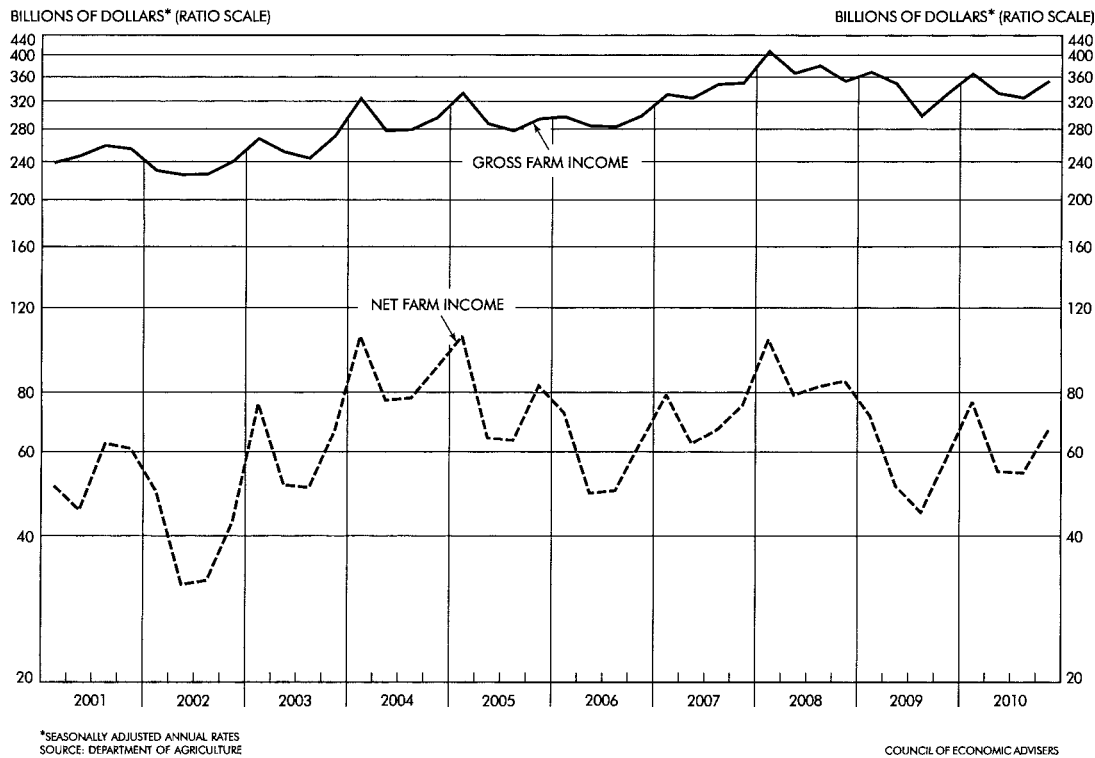
<sup>1</sup> Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments. Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

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



# FARM INCOME

According to the preliminary forecast for 2010, gross farm income is forecast at \$344.4 billion, and net farm income at \$63.0 billion.



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

Period	Income of farm operators from farming							Production expenses	Net farm income
	Gross farm income					Value of inventory changes <sup>3</sup>	Direct Government payments <sup>4</sup>		
	Total <sup>1</sup>	Cash marketing receipts		Crops <sup>2</sup>	Livestock and products				
	Total								
2001 .....	249.9	200.0	106.7	93.4	1.1	22.4	195.0	54.9	
2002 .....	230.6	194.6	93.9	100.7	-3.5	12.4	191.4	39.1	
2003 .....	258.6	216.1	105.7	110.5	-2.7	16.5	197.7	60.9	
2004 .....	294.7	238.0	123.5	114.5	11.2	13.0	207.3	87.3	
2005 .....	298.4	241.0	124.9	116.1	-.4	24.4	219.7	78.7	
2006 .....	291.2	240.9	118.6	122.3	-3.1	15.8	232.7	58.5	
2007 .....	338.4	288.5	138.6	149.9	.6	11.9	267.5	70.9	
2008 .....	377.1	324.2	141.1	183.1	-2.4	12.2	290.0	87.1	
2009 .....	337.1	285.0	118.8	166.3	-1.8	12.9	280.7	56.4	
2010 <sup>P</sup> .....	344.4	290.5	130.3	160.3	.2	12.4	281.4	63.0	
2008: I .....	407.7	340.8	142.2	198.6	-2.5	24.1	304.9	102.8	
II .....	367.0	322.1	141.7	180.4	-2.4	4.5	288.2	78.9	
III .....	380.6	333.5	140.8	192.6	-2.4	5.2	298.4	82.2	
IV .....	353.2	300.4	139.7	160.7	-2.2	15.1	268.8	84.5	
2009: I .....	369.1	302.2	120.5	181.7	-1.9	25.4	297.6	71.5	
II .....	348.6	302.3	115.4	186.9	-1.9	4.8	297.7	50.9	
III .....	298.6	257.7	111.9	145.8	-1.7	5.5	253.8	44.8	
IV .....	332.0	278.0	127.2	150.7	-1.8	15.9	273.7	58.3	
2010: I <sup>P</sup> .....	366.0	298.9	126.8	172.1	.3	24.4	289.5	76.5	
II <sup>P</sup> .....	332.7	287.1	127.8	159.2	.2	4.6	278.0	54.6	
III <sup>P</sup> .....	325.9	280.5	130.0	150.6	.2	5.3	271.7	54.2	
IV <sup>P</sup> .....	353.2	295.7	136.6	159.1	.3	15.3	286.4	66.8	

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

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

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

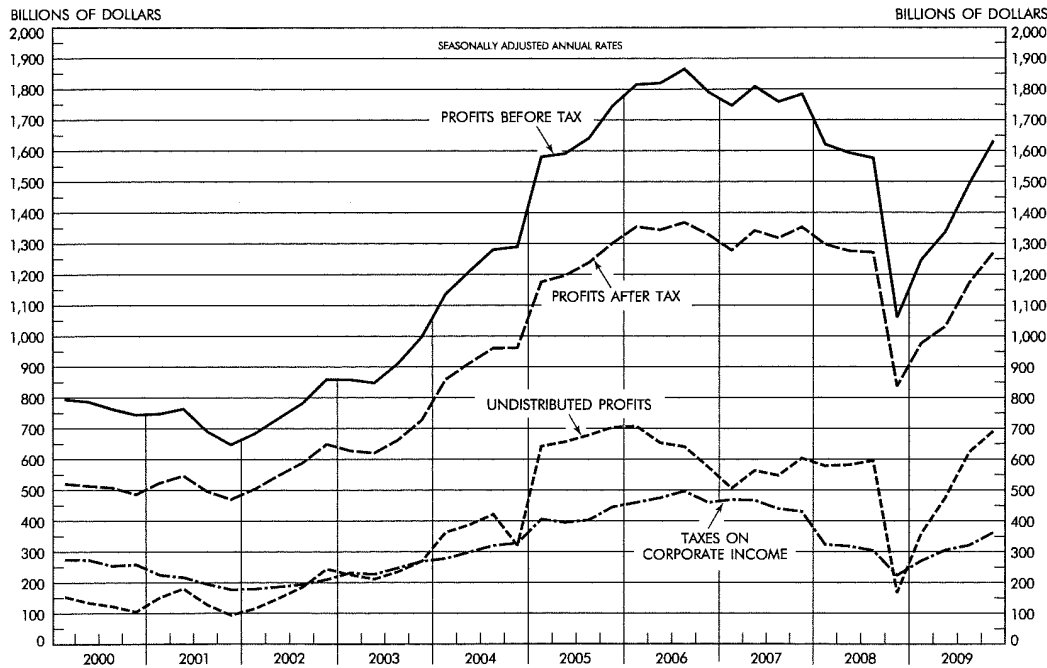
<sup>4</sup> Includes only Government payments made directly to farmers.

NOTE.—Data for 2009 are preliminary and data for 2010 are forecasts.

Source: Department of Agriculture.

# CORPORATE PROFITS

In the fourth quarter of 2009, according to current estimates, corporate profits before tax rose \$137.0 billion (annual rate) and profits after tax rose \$96.2 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries									Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial				Retail						
			Total <sup>3</sup>	Manufacturing	Utilities	Wholesale								
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
2009	1,436.7	1,124.9	331.2	793.7	136.0	54.1	87.9	91.2	1,427.6	314.8	1,112.8	575.8	537.1	9.1
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
2006: 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
2006: 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
2006: 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
2007: 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
2007: 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
2007: 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
2008: 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
2008: 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
2008: 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
2009: II	1,355.1	1,053.9	280.7	773.3	132.3	53.4	87.5	95.1	1,337.1	305.9	1,031.1	556.0	475.1	18.1
2009: III	1,477.8	1,154.6	362.4	792.2	129.7	61.5	80.6	98.8	1,495.0	321.0	1,173.9	549.9	624.1	-17.1
2009: IV	1,586.3	1,279.2	427.9	851.4	160.5	47.8	89.5	87.8	1,632.0	361.9	1,270.1	579.0	691.1	-45.6

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

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

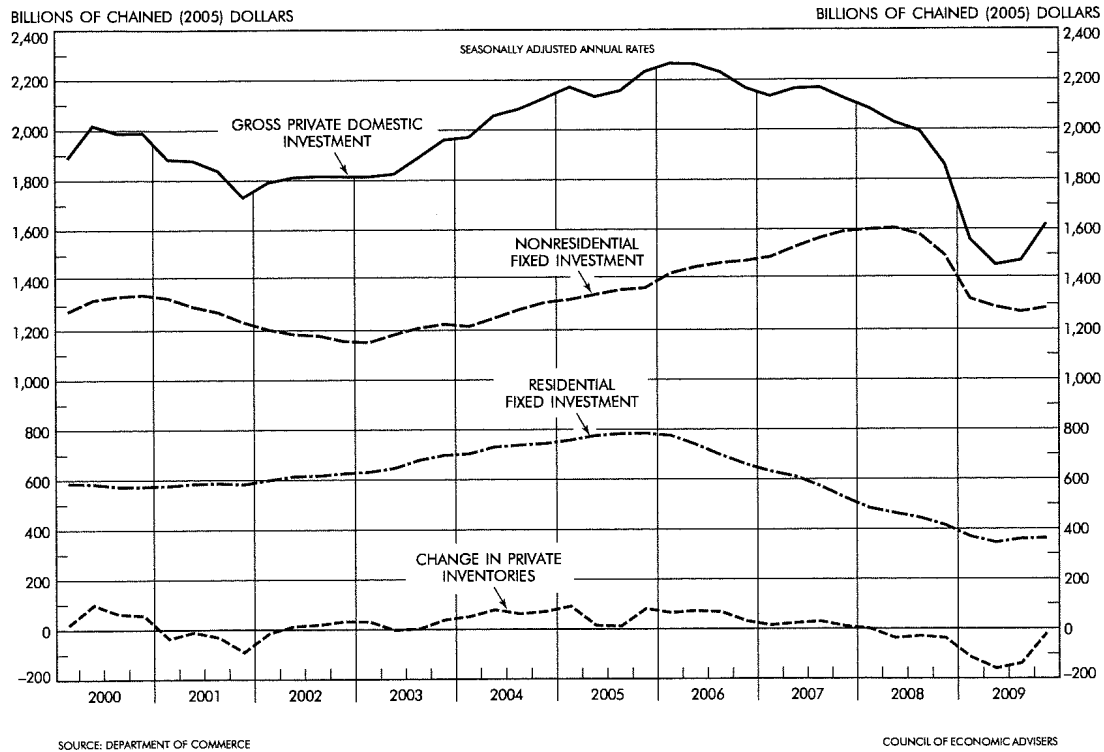
<sup>3</sup> Includes industries not shown separately.

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 fourth quarter of 2009, according to revised estimates, nonresidential fixed investment in chained (2005) dollars rose \$16.5 billion (annual rate) and residential investment rose \$3.3 billion. There was a decrease of \$19.7 billion in inventories following a decrease of \$139.2 billion in the third quarter.



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

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
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
2009 <sup>r</sup>	1,527.6	1,648.2	1,291.0	390.3	890.7	358.7	-108.2	-108.3
2006: I	2,264.7	2,200.2	1,424.9	364.8	1,060.7	775.2	65.8	62.3
2006: II	2,261.2	2,189.9	1,450.3	383.7	1,066.3	740.1	72.5	80.4
2006: III	2,229.6	2,162.2	1,466.0	393.2	1,072.0	697.4	67.5	73.9
2006: 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
2007: II	2,162.2	2,137.7	1,530.3	430.7	1,095.2	610.4	23.3	27.9
2007: III	2,166.5	2,135.6	1,565.8	456.8	1,101.3	572.9	29.8	32.7
2007: 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
2008: II	2,026.5	2,064.8	1,604.4	493.2	1,097.7	462.9	-37.1	-35.8
2008: III	1,990.7	2,020.4	1,579.2	493.1	1,071.0	443.3	-29.7	-24.5
2008: 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
2009: II	1,456.7	1,631.9	1,288.4	400.0	876.5	344.4	-160.2	-163.1
2009: III	1,474.4	1,626.7	1,269.0	380.2	879.8	359.6	-139.2	-141.4
2009: IV <sup>r</sup>	1,621.0	1,646.6	1,285.5	361.7	918.9	362.9	-19.7	-13.7

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 investment	Nonresidential									Residential			
		Total nonresidential	Structures	Equipment and software						Total residential	Structures		Equipment	
				Total	Information processing equipment and software			Industrial equipment	Transportation equipment		Other equipment	Total <sup>2</sup>		Single family
					Total	Computers and peripheral equipment <sup>1</sup>	Software							
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
2009 <sup>r</sup>	1,648.2	1,291.0	390.3	890.7	556.7	240.6	202.4	133.6	66.1	145.1	358.7	349.6	108.9	9.2
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
2006: 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
2006: 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
2006: 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
2007: 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
2007: 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
2007: 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
2008: 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
2008: 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
2008: 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
2009: II	1,631.9	1,288.4	400.0	876.5	544.8	236.2	199.1	135.2	62.7	144.0	344.4	335.5	96.3	8.9
2009: III	1,626.7	1,269.0	380.2	879.8	554.9	239.2	203.9	130.4	66.0	140.1	359.6	350.5	110.4	9.3
2009: IV <sup>r</sup>	1,646.6	1,285.5	361.7	918.9	589.7	251.5	210.7	128.0	76.1	139.1	362.9	353.5	116.2	9.6

<sup>1</sup>For details on this component, see *Survey of Current Business*, Tables 5.3.6, 5.3.1 for growth rates, 5.3.2 for contributions, and 5.3.3 for quantity indexes.  
<sup>2</sup>Includes other items, not shown separately.

NOTE.—Because of the formula used for calculating real GDP, the chained (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														For companies without employees	
	Total capital expenditures	By industry														
		Total by industry	Forestry, fishing and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services		Health care and social assistance
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
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
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
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
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
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
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
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
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
2007	1,354.7	1,270.5	2.1	120.7	85.4	36.7	197.3	30.8	82.5	67.4	106.1	172.9	118.0	31.8	84.2	134.8
2008	1,371.6	1,295.8	2.4	150.0	98.3	41.7	211.6	33.1	73.3	79.6	103.4	145.4	96.0	32.7	90.0	138.5

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

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

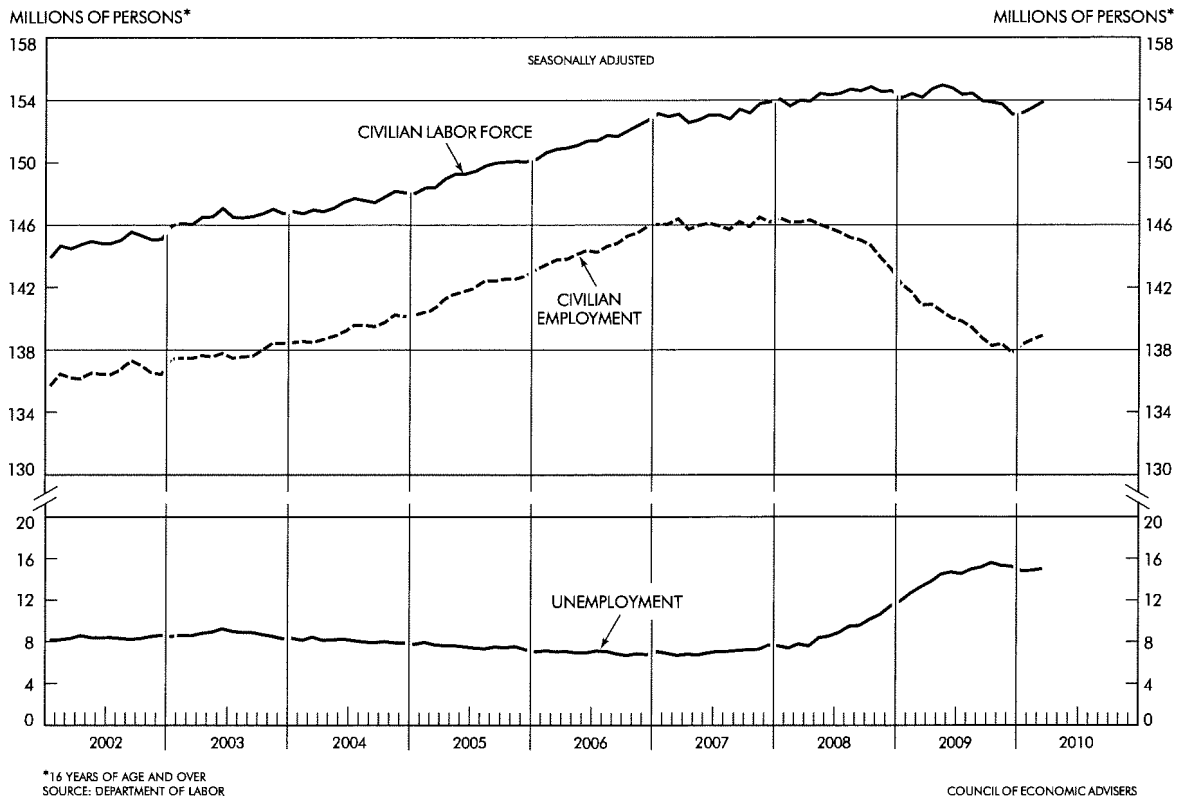
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

In March, employment rose by 264,000 and unemployment rose by 134,000.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent <sup>1</sup>		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
2000 <sup>2</sup> .....	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001 .....	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002 .....	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003 <sup>2</sup> .....	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004 <sup>2</sup> .....	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2005 <sup>2</sup> .....	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2006 <sup>2</sup> .....	228,815	151,428	144,427	74,431	63,834	6,162	7,001	3,131	2,751	1,119	77,387	66.2	63.1	4.6
2007 <sup>2</sup> .....	231,867	153,124	146,047	75,337	64,799	5,911	7,078	3,259	2,718	1,101	78,743	66.0	63.0	4.6
2008 <sup>2</sup> .....	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
2009 <sup>2</sup> .....	235,801	154,142	139,877	71,341	63,699	4,837	14,265	7,555	5,157	1,552	81,639	65.4	59.3	9.3
2009: Mar .....	235,086	154,164	140,854	71,667	64,110	5,077	13,310	7,013	4,863	1,435	80,922	65.6	59.9	8.6
Apr .....	235,271	154,718	140,902	71,665	64,147	5,089	13,816	7,441	4,957	1,418	80,554	65.8	59.9	8.9
May .....	235,452	154,956	140,438	71,552	63,847	5,039	14,518	7,787	5,213	1,518	80,496	65.8	59.6	9.4
June .....	235,655	154,759	140,038	71,354	63,741	4,943	14,721	7,892	5,243	1,586	80,895	65.7	59.4	9.5
July .....	235,870	154,351	139,817	71,255	63,685	4,877	14,534	7,728	5,225	1,581	81,519	65.4	59.3	9.4
Aug .....	236,087	154,426	139,433	71,142	63,552	4,740	14,993	8,055	5,295	1,643	81,661	65.4	59.1	9.7
Sept .....	236,322	153,927	138,768	70,861	63,280	4,627	15,159	8,116	5,406	1,637	82,396	65.1	58.7	9.8
Oct .....	236,550	153,854	138,242	70,662	63,133	4,448	15,612	8,362	5,554	1,696	82,696	65.0	58.4	10.1
Nov .....	236,743	153,720	138,381	70,662	63,269	4,450	15,340	8,239	5,473	1,627	83,022	64.9	58.5	10.0
Dec .....	236,924	153,059	137,792	70,391	62,998	4,403	15,267	8,011	5,622	1,634	83,865	64.6	58.2	10.0
2010: Jan <sup>2</sup> .....	236,832	153,170	138,333	70,390	63,527	4,416	14,837	7,835	5,422	1,580	83,663	64.7	58.4	9.7
Feb .....	236,998	153,512	138,641	70,623	63,538	4,480	14,871	7,848	5,531	1,491	83,487	64.8	58.5	9.7
Mar .....	237,159	153,910	138,905	70,913	63,495	4,496	15,005	7,882	5,532	1,591	83,249	64.9	58.6	9.7

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

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

NOTE.—Beginning January 2010, data reflect revised population controls and are not strictly comparable with earlier data.

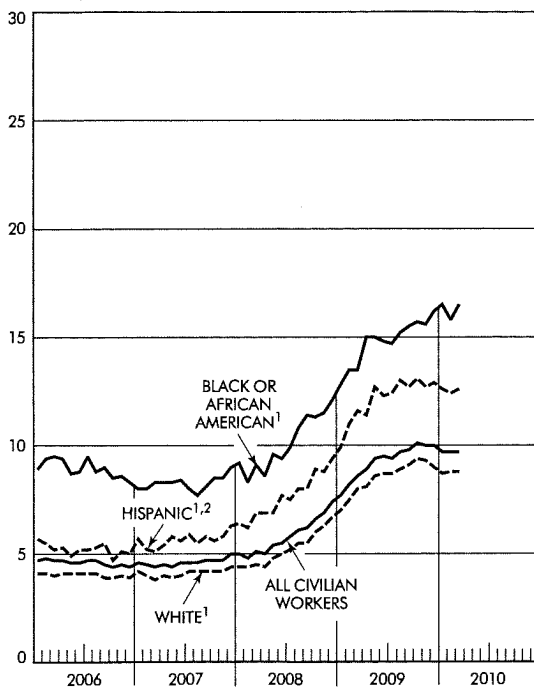
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

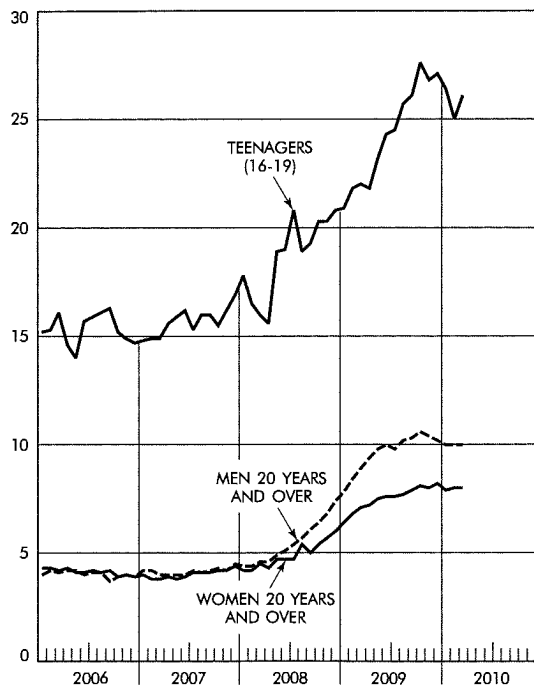
# SELECTED UNEMPLOYMENT RATES

In March, the unemployment rate was unchanged at 9.7 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2009	9.3	9.6	7.5	24.3	8.5	14.8	7.3	12.1	6.6	11.5	10.0	6.0
2009: Mar	8.6	8.9	7.1	22.0	8.0	13.5	6.4	11.6	6.0	10.8	9.3	5.9
Apr	8.9	9.4	7.2	21.8	8.1	15.0	6.6	11.4	6.3	10.0	9.6	6.0
May	9.4	9.8	7.5	23.2	8.6	15.0	6.7	12.7	6.7	11.0	10.2	6.1
June	9.5	10.0	7.6	24.3	8.7	14.8	8.2	12.3	6.9	11.7	10.3	6.0
July	9.4	9.8	7.6	24.5	8.7	14.7	8.3	12.4	6.9	12.6	10.2	6.0
Aug	9.7	10.2	7.7	25.7	8.9	15.2	7.5	13.0	7.1	12.2	10.5	6.3
Sept	9.8	10.3	7.9	26.1	9.1	15.5	7.4	12.7	7.3	11.6	10.7	6.4
Oct	10.1	10.6	8.1	27.6	9.4	15.7	7.5	13.1	7.5	12.9	11.1	6.1
Nov	10.0	10.4	8.0	26.8	9.3	15.6	7.3	12.7	7.5	11.4	11.0	5.6
Dec	10.0	10.2	8.2	27.1	9.0	16.2	8.4	12.9	7.3	13.0	10.9	6.0
2010: Jan	9.7	10.0	7.9	26.4	8.7	16.5	8.4	12.6	6.6	12.3	10.4	6.4
Feb	9.7	10.0	8.0	25.0	8.8	15.8	8.4	12.4	6.8	11.6	10.5	6.2
Mar	9.7	10.0	8.0	26.1	8.8	16.5	7.5	12.6	6.7	11.3	10.5	6.7

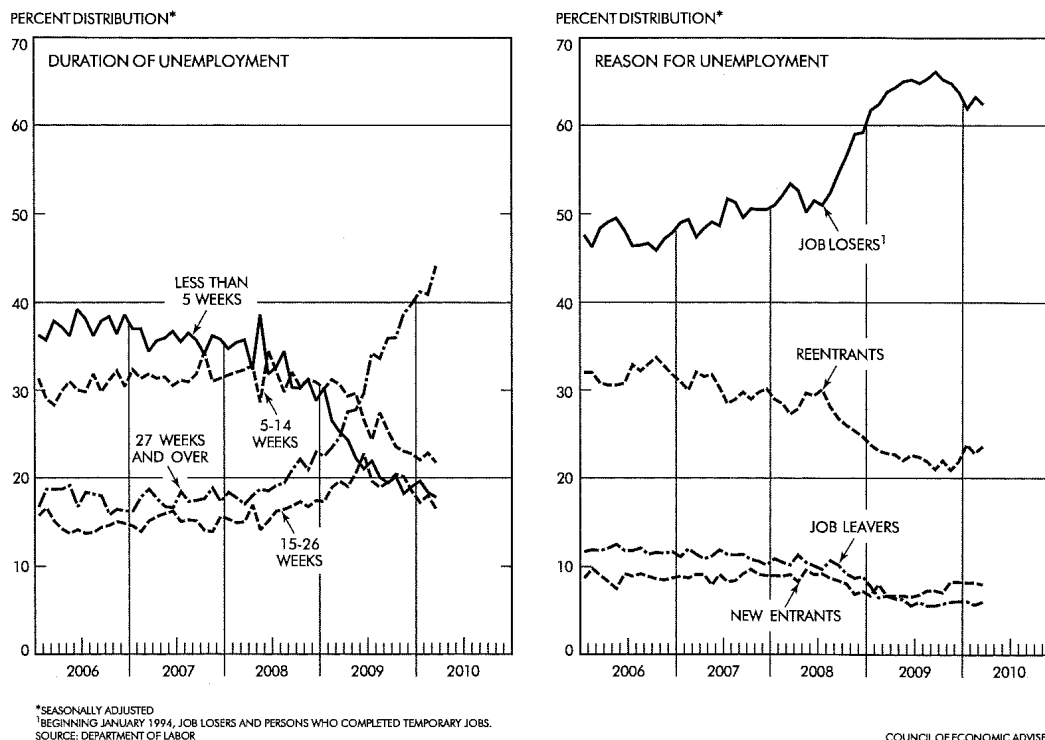
<sup>1</sup>Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In March, the percentages of the unemployed who had been out of work for less than 5 weeks, for 5–14 weeks, and for 15–26 weeks fell, while the percentage for 27 weeks and over rose. The mean duration of unemployment rose to 31.2 weeks and the median duration rose to 20.0 weeks.



[Monthly data seasonally adjusted, except as noted]

Period	Un-employment (thousands)	Duration of unemployment				Reason for unemployment: percent distribution				State programs		Insured unemployment, all programs (NSA) <sup>2</sup>		
		Percent distribution				Number of weeks		Job losers <sup>1</sup>	Job leavers	Reentrants	New entrants		Insured unemployment (NSA)	Initial claims (NSA)
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Average (mean)	Median							
Weekly average, thousands														
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	2,143
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	3,012
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	4,453
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	4,400
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	3,103
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	2,709
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	2,521
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	2,612
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	3,898
2009	14,265	22.2	26.8	19.5	31.5	24.4	15.1	64.2	6.2	22.3	7.3	<sup>r</sup> 5,723	565	<sup>r</sup> 9,033
2009: Mar	13,310	25.2	30.6	19.6	24.6	20.8	11.9	63.8	6.7	22.8	6.7	7,557	680	<sup>r</sup> 10,234
Apr	13,816	24.3	29.3	19.0	27.5	21.8	13.1	64.3	6.4	22.7	6.7	6,634	641	<sup>r</sup> 9,188
May	14,518	22.2	29.6	20.5	27.7	22.9	14.9	65.0	6.3	22.0	6.7	6,497	567	<sup>r</sup> 9,374
June	14,721	21.0	26.6	22.7	29.6	24.4	18.2	65.2	5.6	22.6	6.6	6,833	636	<sup>r</sup> 10,305
July	14,534	21.9	24.3	19.6	34.2	25.3	15.9	64.8	6.0	22.4	6.8	6,443	627	<sup>r</sup> 10,086
Aug	14,993	20.0	27.4	18.9	33.6	25.2	15.5	65.3	5.6	21.9	7.3	6,449	500	<sup>r</sup> 10,841
Sept	15,159	19.4	25.3	19.5	35.9	26.5	17.8	66.1	5.6	21.0	7.3	5,556	479	<sup>r</sup> 9,912
Oct	15,612	20.1	23.5	20.4	36.0	27.2	19.0	65.2	5.8	22.0	7.1	<sup>r</sup> 5,074	531	<sup>r</sup> 9,250
Nov	15,340	18.2	23.0	20.1	38.7	28.6	20.2	64.8	6.0	20.9	8.3	5,632	<sup>r</sup> 546	<sup>r</sup> 10,735
Dec	15,267	19.0	22.7	18.5	39.8	29.1	20.5	63.7	6.1	21.9	8.3	<sup>r</sup> 5,809	<sup>r</sup> 693	<sup>r</sup> 11,569
2010: Jan	14,837	19.6	22.0	17.2	41.2	30.2	19.9	61.9	6.1	23.8	8.2	6,107	632	11,799
Feb	14,871	18.3	22.8	18.0	40.9	29.7	19.4	63.2	5.7	22.8	8.2	5,531	478	10,921
Mar	15,005	17.8	21.7	16.4	44.1	31.2	20.0	62.4	6.0	23.6	8.0	.....	.....	.....

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

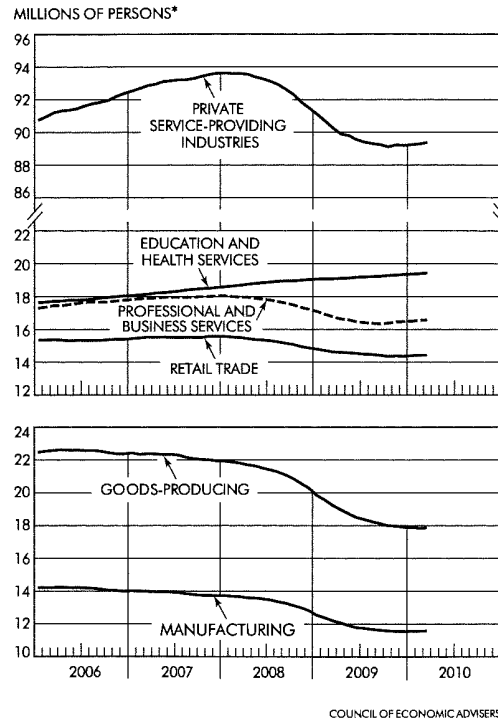
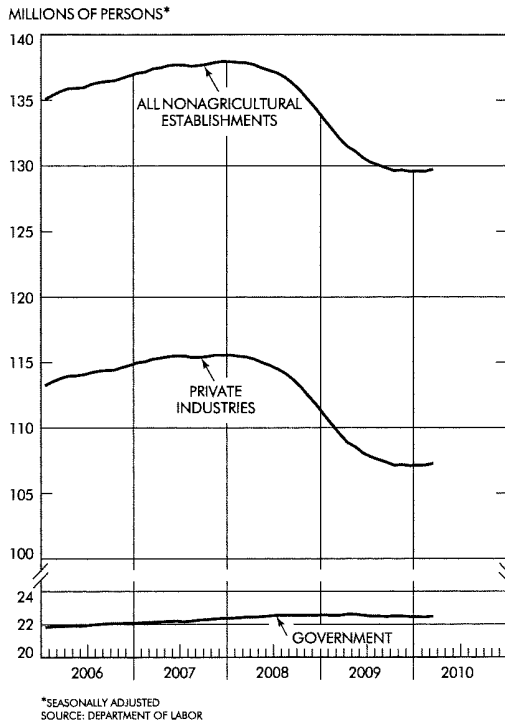
<sup>2</sup> Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCPE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Temporary Extended Unemployment Compensation (2002–2004), Emergency Unemployment Compensation (2008–2010), and Federal Additional Compensation (2009–2010).

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 rose by 162,000 in March.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total <sup>2</sup>	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total <sup>3</sup>	Retail trade							
2000	131,785	110,995	24,649	6,787	17,263	86,346	26,225	15,280	3,630	7,687	16,666	15,109	11,862	5,168	20,790
2001	131,826	110,708	23,873	6,826	16,441	86,834	25,983	15,239	3,629	7,808	16,476	15,645	12,036	5,258	21,118
2002	130,341	108,828	22,557	6,716	15,259	86,271	25,497	15,025	3,395	7,847	15,976	16,199	11,986	5,372	21,513
2003	129,999	108,416	21,816	6,735	14,510	86,600	25,287	14,917	3,188	7,977	15,987	16,588	12,173	5,401	21,583
2004	131,435	109,814	21,882	6,976	14,315	87,932	25,533	15,058	3,118	8,031	16,394	16,953	12,493	5,409	21,621
2005	133,703	111,899	22,190	7,336	14,226	89,709	25,959	15,280	3,061	8,153	16,954	17,372	12,816	5,395	21,804
2006	136,086	114,113	22,531	7,691	14,155	91,582	26,276	15,353	3,038	8,328	17,566	17,826	13,110	5,438	21,974
2007	137,598	115,380	22,233	7,630	13,879	93,147	26,630	15,520	3,032	8,301	17,942	18,322	13,427	5,494	22,218
2008	136,790	114,281	21,334	7,162	13,406	92,947	26,293	15,283	2,984	8,145	17,735	18,838	13,436	5,515	22,509
2009	130,920	108,371	18,620	6,037	11,883	89,751	24,949	14,528	2,807	7,758	16,580	19,191	13,102	5,364	22,549
2009: Mar	132,070	109,510	19,233	6,293	12,212	90,277	25,174	14,635	2,861	7,852	16,774	19,095	13,137	5,384	22,560
Apr	131,542	108,861	18,956	6,179	12,063	89,905	25,052	14,592	2,837	7,805	16,636	19,099	13,103	5,373	22,681
May	131,155	108,527	18,731	6,120	11,911	89,796	24,997	14,570	2,812	7,773	16,585	19,137	13,126	5,366	22,628
June	130,640	108,075	18,503	6,029	11,782	89,572	24,943	14,546	2,797	7,742	16,453	19,165	13,105	5,367	22,565
July	130,294	107,778	18,375	5,949	11,739	89,403	24,845	14,492	2,785	7,719	16,405	19,186	13,101	5,362	22,516
Aug	130,082	107,563	18,245	5,885	11,682	89,318	24,819	14,477	2,776	7,695	16,371	19,221	13,083	5,353	22,519
Sept	129,857	107,377	18,124	5,814	11,634	89,253	24,754	14,429	2,777	7,683	16,349	19,247	13,099	5,344	22,480
Oct	129,633	107,115	17,993	5,747	11,577	89,122	24,670	14,366	2,774	7,664	16,360	19,282	13,045	5,327	22,518
Nov	129,697	107,190	17,960	5,732	11,552	89,230	24,678	14,375	2,762	7,666	16,466	19,313	13,024	5,321	22,507
Dec	129,588	107,107	17,906	5,696	11,534	89,201	24,653	14,360	2,748	7,657	16,488	19,350	12,991	5,314	22,481
2010: Jan <sup>r</sup>	129,602	107,123	17,876	5,636	11,556	89,247	24,666	14,409	2,745	7,635	16,511	19,370	13,003	5,317	22,479
Feb <sup>r</sup>	129,588	107,131	17,829	5,577	11,562	89,302	24,669	14,417	2,738	7,620	16,551	19,397	13,019	5,308	22,457
Mar <sup>r</sup>	129,750	107,254	17,870	5,592	11,579	89,384	24,700	14,432	2,726	7,599	16,562	19,442	13,041	5,314	22,496

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

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

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

NOTE.—Data classified by industry based on the 2007 North American Industry Classification System (NAICS). For details see *Employment and Earnings*.

Source: Department of Labor, Bureau of Labor Statistics.



# AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

## PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						Percent change from a year earlier, total private nonagricultural	
	Total private non-agricultural <sup>1</sup>	Manufacturing		Total private non-agricultural <sup>1</sup>		Manufacturing	Total private non-agricultural <sup>1</sup>		Current dollars			Current dollars		
		Total	Overtime	Current dollars	1982-84 dollars <sup>2</sup>		Current dollars	1982-84 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade			
												Current dollars	1982-84 dollars	
2000	34.3	41.3	4.7	\$14.02	\$8.30	\$14.32	\$481.01	\$284.79	\$590.77	\$685.78	\$333.38	3.9	0.4	
2001	34.0	40.3	4.0	14.54	8.38	14.76	493.79	284.61	595.19	695.89	346.16	2.7	-1	
2002	33.9	40.5	4.2	14.97	8.51	15.29	506.75	288.09	618.75	711.82	360.81	2.6	1.2	
2003	33.7	40.4	4.2	15.37	8.55	15.74	518.06	288.13	635.99	726.83	367.15	2.2	.0	
2004	33.7	40.8	4.6	15.69	8.50	16.14	529.09	286.77	658.49	735.55	371.13	2.1	-5	
2005	33.8	40.7	4.6	16.13	8.45	16.56	544.33	284.99	673.30	750.22	377.58	2.9	-6	
2006	33.9	41.1	4.4	16.76	8.50	16.81	567.87	288.11	691.02	781.21	383.02	4.3	1.1	
2007	33.9	41.2	4.2	17.43	8.60	17.26	590.04	290.99	711.56	816.66	385.11	3.9	1.0	
2008	33.6	40.8	3.7	18.08	8.57	17.75	607.95	288.06	724.46	842.61	386.21	3.0	-1.0	
2009	33.1	39.8	2.9	18.62	8.88	18.23	617.11	294.38	725.87	852.45	388.72	1.5	2.2	
2009: Feb	33.2	39.5	2.7	18.47	8.90	18.09	613.20	295.41	714.56	853.48	385.61	2.1	2.6	
Mar	33.1	39.4	2.6	18.52	8.93	18.14	613.01	295.66	714.72	850.14	384.62	1.4	2.4	
Apr	33.1	39.6	2.8	18.53	8.93	18.15	613.34	295.56	718.74	846.75	385.91	1.2	2.4	
May	33.1	39.5	2.8	18.55	8.93	18.15	614.01	295.53	716.93	850.89	387.50	1.2	2.9	
June	33.0	39.5	2.8	18.57	8.86	18.17	612.81	292.37	717.72	848.25	386.21	.7	2.5	
July	33.1	39.9	3.0	18.62	8.87	18.26	616.32	293.67	728.57	857.68	387.50	1.2	3.9	
Aug	33.1	40.0	3.0	18.69	8.86	18.31	618.64	293.28	732.40	862.60	388.59	.9	2.9	
Sept	33.1	39.9	3.0	18.71	8.85	18.39	619.30	293.02	733.76	843.00	389.49	1.5	3.3	
Oct	33.0	40.0	3.2	18.78	8.86	18.41	619.74	292.47	736.40	845.38	390.20	1.2	1.5	
Nov	33.2	40.5	3.4	18.80	8.85	18.38	624.16	293.84	744.39	865.24	393.60	2.0	-3	
Dec	33.2	40.5	3.4	18.85	8.85	18.38	625.82	293.92	744.39	860.63	394.80	2.2	-1.2	
2010: Jan <sup>r</sup>	33.3	40.9	3.6	18.90	8.85	18.42	629.37	294.60	753.38	874.73	396.72	2.6	-8	
Feb <sup>r</sup>	33.1	40.5	3.5	18.92	8.86	18.46	626.25	293.13	747.63	857.29	396.30	2.1	-8	
Mar <sup>p</sup>	33.3	41.0	3.7	18.90	.....	18.45	629.37	.....	756.45	876.20	398.94	2.7	.....	

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

Source: Department of Labor, Bureau of Labor Statistics.

<sup>2</sup> Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI-W) (on a 1982-84=100 base).

## EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (December 2005 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits <sup>1</sup>	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits <sup>1</sup>	Total compensation	Wages and salaries	Benefits <sup>1</sup>
	Not seasonally adjusted								
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
2009: Dec	110.2	110.9	108.8	.....	.....	.....	1.2	1.4	1.0
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
Sept	110.0	110.5	108.6	.5	.5	.3	1.2	1.4	1.1
Dec	110.4	111.0	109.0	.4	.5	.4	1.2	1.4	1.0

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

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

Data exclude farm and household workers.

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

Source: Department of Labor, Bureau of Labor Statistics.

## PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output <sup>1</sup>		Hours of all persons <sup>2</sup>		Compensation per hour <sup>3</sup>		Real compensation per hour <sup>4</sup>		Unit labor costs		Implicit price deflator <sup>5</sup>	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 1992=100; quarterly data seasonally adjusted														
2000 .....	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 .....	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 .....	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 .....	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 .....	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 .....	137.2	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 .....	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 .....	141.0	140.1	170.5	171.0	120.9	122.1	177.3	176.1	122.4	121.6	125.7	125.7	131.0	131.5
2008 .....	144.0	142.9	170.5	170.7	118.4	119.4	182.5	181.4	121.4	120.7	126.8	126.9	133.0	133.5
2009 .....	149.4	148.3	164.5	164.6	110.1	110.9	186.0	185.0	124.2	123.5	124.5	124.7	134.3	135.2
2006: I .....	138.6	137.5	166.0	166.4	119.8	120.9	168.4	167.1	120.8	119.9	121.5	121.5	126.4	127.1
II .....	138.7	137.7	166.6	166.8	120.1	121.1	169.0	167.9	120.3	119.5	121.8	122.0	127.4	128.3
III .....	137.9	137.0	166.4	166.7	120.6	121.7	169.7	168.6	119.6	118.9	123.0	123.0	128.3	129.1
IV .....	138.8	138.0	168.1	168.4	121.1	122.1	173.5	172.5	122.7	122.0	125.0	125.0	128.7	129.3
2007: I .....	139.0	138.3	168.4	168.8	121.1	122.1	175.2	174.3	122.7	122.1	126.0	126.0	130.0	130.5
II .....	140.0	139.0	169.8	170.3	121.3	122.5	176.3	174.9	122.2	121.3	125.9	125.8	130.9	131.4
III .....	142.0	141.0	171.4	172.0	120.7	122.0	177.7	176.2	122.5	121.5	125.1	125.0	131.4	131.7
IV .....	142.8	142.0	172.3	172.8	120.6	121.7	179.9	178.8	122.3	121.5	126.0	125.9	131.9	132.2
2008: I .....	142.8	141.8	171.7	172.0	120.3	121.3	180.3	179.3	121.2	120.5	126.3	126.4	132.1	132.3
II .....	143.8	142.8	172.2	172.6	119.8	120.8	181.0	179.7	120.3	119.5	125.8	125.9	132.5	132.9
III .....	144.3	143.2	170.6	170.8	118.2	119.3	183.6	182.4	120.3	119.5	127.2	127.4	134.0	134.4
IV .....	145.0	144.0	167.4	167.5	115.4	116.3	185.4	184.4	124.1	123.5	127.8	128.1	133.6	134.3
2009: I .....	145.3	144.3	163.6	163.7	112.6	113.4	183.5	182.5	123.6	122.9	126.2	126.4	134.3	135.2
II .....	148.0	147.0	163.2	163.2	110.3	111.1	186.8	185.9	125.4	124.8	126.2	126.4	134.2	135.1
III .....	150.9	149.8	164.1	164.1	108.7	109.6	186.8	185.7	124.3	123.6	123.8	124.0	134.3	135.2
IV * .....	153.6	152.3	167.1	167.2	108.8	109.7	187.1	186.0	123.4	122.7	121.8	122.1	134.3	135.1
Percent change; quarterly data at seasonally adjusted annual rates														
2000 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	1.0	1.0	3.1	3.1	2.1	2.1	3.8	3.8	.5	.5	2.8	2.8	2.9	3.0
2007 .....	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 .....	2.1	2.0	.0	-.1	-2.1	-2.1	3.0	3.0	-.8	-.8	.8	1.0	1.5	1.5
2009 .....	3.8	3.8	-3.5	-3.6	-7.0	-7.1	1.0	2.0	2.3	2.3	-1.8	-1.7	.9	1.3
2005: I .....	3.3	4.0	4.5	4.8	1.2	.8	2.8	3.2	.8	1.2	-.5	-.8	3.3	3.7
II .....	-1.6	-9	1.7	1.6	3.3	2.5	1.7	2.7	-.8	.1	3.3	3.6	2.7	2.9
III .....	3.4	3.0	3.7	3.7	.3	.7	6.2	5.9	.2	.0	2.7	2.8	4.5	4.6
IV .....	.3	-.1	2.3	2.4	2.0	2.5	3.0	2.5	-1.4	-1.9	2.7	2.6	3.5	3.6
2006: I .....	2.7	2.7	6.5	6.8	3.7	4.1	5.6	5.3	3.5	3.3	2.8	2.6	2.0	2.2
II .....	.4	.3	1.4	1.0	1.1	.7	1.3	1.8	-1.8	-1.4	1.0	1.5	3.2	3.6
III .....	-2.2	-1.9	-.4	-.1	1.8	1.8	1.6	1.6	-2.1	-2.1	3.9	3.5	2.9	2.6
IV .....	2.6	2.9	4.0	4.2	1.5	1.2	9.3	9.7	10.5	10.9	6.6	6.6	1.3	.9
2007: I .....	.7	.9	.8	.9	.1	.0	4.1	4.3	.3	.4	3.4	3.4	4.0	3.6
II .....	2.9	2.2	3.5	3.7	.5	1.5	2.4	1.4	-1.7	-2.7	-.5	-.8	2.8	2.7
III .....	5.7	5.7	3.7	3.9	-1.9	-1.6	3.2	3.0	.9	.6	-2.3	-2.5	1.4	1.1
IV .....	2.4	2.9	2.1	1.8	-.3	-1.0	5.1	6.0	-.6	-.2	2.7	3.1	1.6	1.4
2008: I .....	-.2	-.5	-1.3	-1.7	-1.1	-1.2	.9	1.1	-3.5	-3.3	1.1	1.6	.6	.5
II .....	2.9	3.0	1.1	1.3	-1.8	-1.6	1.4	1.1	-3.0	-3.3	-1.5	-1.9	1.4	1.6
III .....	1.4	1.1	-3.7	-4.0	-5.0	-5.0	5.9	6.0	-.2	-.1	4.5	4.9	4.3	4.6
IV .....	2.1	2.2	-7.2	-7.6	-9.1	-9.6	4.1	4.5	13.5	14.0	1.9	2.2	-1.0	-.2
2009: I .....	.9	.9	-8.7	-8.8	-9.5	-9.6	-4.1	-4.2	-1.8	-1.9	-5.0	-5.0	2.1	2.7
II .....	7.6	7.6	-1.0	-1.1	-8.0	-8.1	7.5	7.7	6.1	6.3	-.1	.1	-.3	-.3
III .....	8.0	7.8	2.2	2.2	-5.3	-5.3	.0	-.4	-3.5	-3.8	-7.4	-7.6	.1	.4
IV * .....	7.2	6.9	7.5	7.6	.3	.6	.6	.6	-2.7	-2.8	-6.2	-5.9	.1	-.4

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

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

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

<sup>4</sup> Hourly compensation divided by the consumer price index for all urban consumers (CPI-U) for recent quarters. The trend from 1978-2008 is based on the consumer price index research series (CPI-U-RS).

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

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

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

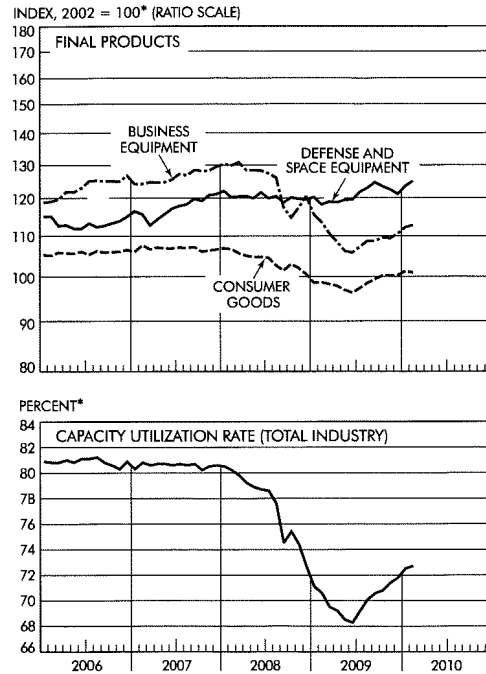
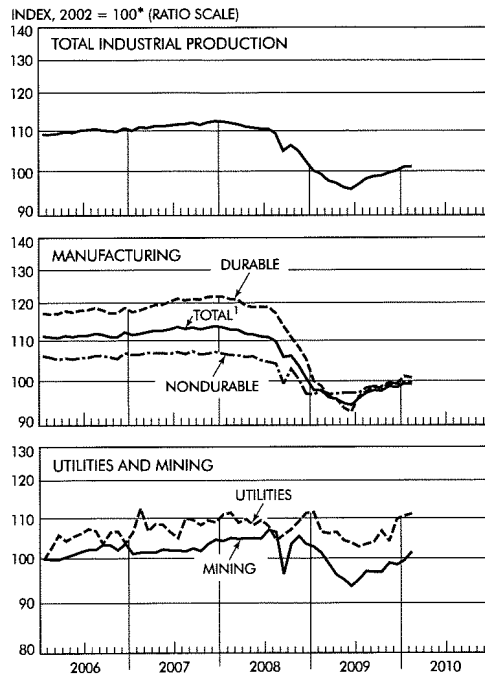
\* Data based on GDP data released on February 26, 2010.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in February.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production <sup>1</sup>			Industry production indexes, 2002=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 2002=100	Percent change <sup>2</sup>		Total <sup>1</sup>	Manufacturing			Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier		Durable	Non-durable	Other (non-NAICS) <sup>1</sup>				
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
2009 <sup>r</sup>	98.2		-9.8	96.7	96.9	97.8	75.6	97.9	106.4	70.1	66.8
2009: Feb	99.3	-0.8	-11.3	97.7	98.7	97.7	80.4	101.3	106.4	70.6	67.1
Mar	97.7	-1.6	-12.5	96.1	96.4	96.9	76.1	98.7	106.1	69.5	66.0
Apr	97.2	-.5	-12.4	95.7	95.7	97.0	75.1	96.1	106.4	69.2	65.8
May	96.2	-1.1	-13.1	94.8	93.7	97.1	74.4	95.1	104.3	68.5	65.3
June	95.8	-.5	-13.3	94.4	92.9	97.2	74.4	93.7	103.8	68.3	65.1
July	96.9	1.2	-12.2	95.9	96.3	97.1	73.6	95.1	102.8	69.2	66.2
Aug	98.1	1.2	-10.1	97.1	97.4	98.3	74.0	97.0	103.4	70.1	67.1
Sept <sup>r</sup>	98.7	.6	-5.9	97.7	98.4	98.6	74.4	96.8	103.9	70.6	67.6
Oct <sup>r</sup>	98.9	.2	-6.9	97.6	98.2	98.6	74.0	96.8	106.7	70.8	67.6
Nov <sup>r</sup>	99.5	.7	-5.0	98.6	99.2	99.5	75.3	98.9	104.1	71.4	68.4
Dec <sup>r</sup>	100.0	.5	-2.3	98.4	99.3	99.2	75.1	98.5	109.8	71.8	68.4
2010: Jan <sup>r</sup>	100.9	.9	.8	99.3	101.0	99.6	73.5	99.5	110.5	72.5	69.1
Feb <sup>p</sup>	101.0	.1	1.7	99.1	100.7	99.5	73.4	101.5	111.1	72.7	69.0

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

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

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

Source: Board of Governors of the Federal Reserve System.

# INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[2002=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies									Materials		
	Final products						Nonindustrial supplies			Total <sup>1</sup>	Energy	
	Total	Consumer goods			Equipment			Total	Con- struction sup- plies			Busi- ness sup- plies
		Total	Dur- able goods	Nondur- able goods	Total <sup>1</sup>	Busi- ness equip- ment	De- fense and space equip- ment					
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
2009 <sup>r</sup> .....	101.6	98.7	78.3	104.8	109.4	109.3	120.8	91.4	82.1	95.8	97.5	100.8
2009: Feb .....	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 .....	101.6	98.3	76.1	105.0	110.3	110.6	119.2	91.4	82.7	95.6	96.5	101.3
Apr .....	100.7	97.9	76.2	104.4	108.2	108.5	119.0	91.1	82.0	95.5	96.2	100.1
May .....	99.5	96.9	74.1	103.8	106.2	106.2	119.7	90.5	82.1	94.5	95.2	99.0
June .....	98.9	96.3	72.7	103.5	105.7	105.8	119.8	90.5	82.1	94.6	94.7	98.0
July .....	100.1	97.3	78.8	102.8	107.3	107.3	122.0	90.7	82.5	94.7	96.4	98.2
Aug .....	101.3	98.5	80.4	103.8	108.7	108.8	123.1	91.0	82.9	94.9	97.9	99.8
Sept <sup>r</sup> .....	102.1	99.4	83.0	104.3	109.1	108.8	124.8	90.7	81.7	95.1	98.5	100.5
Oct <sup>r</sup> .....	102.9	100.3	82.1	105.7	109.7	109.6	123.5	90.4	80.2	95.3	98.3	100.6
Nov <sup>r</sup> .....	102.8	100.2	83.7	105.1	109.7	109.4	122.6	90.9	81.4	95.5	99.8	101.2
Dec <sup>r</sup> .....	103.3	100.4	82.9	105.6	110.8	110.6	121.4	91.3	79.6	97.0	100.3	103.0
2010: Jan <sup>r</sup> .....	104.5	101.3	85.1	106.0	112.9	112.3	123.6	91.7	80.5	97.2	101.1	103.1
Feb <sup>p</sup> .....	104.4	100.9	83.1	106.1	113.8	112.8	125.2	91.8	80.8	97.1	101.4	104.3

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

[2002=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabi- cated metal prod- ucts	Ma- chinery	Computer and elec- tronic products		Transportation equipment		Ap- parel	Print- ing and sup- port	Chem- ical	Food
	Total	Iron and steel prod- ucts			Total	Selected high- tech- nology <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel prod- ucts	Fabi- cated metal prod- ucts	Ma- chinery	Total	Selected high- tech- nology <sup>1</sup>	Total	Motor vehicles and parts	Ap- parel	Print- ing and sup- port	Chem- ical	Food
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
2009 <sup>r</sup> .....	67.7	60.3	89.7	85.9	174.0	205.6	79.3	59.8	62.4	80.3	103.6	110.7
2009: Feb .....	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 .....	60.7	44.8	91.3	88.7	171.4	200.4	78.0	56.7	64.7	81.6	101.3	109.0
Apr .....	60.3	43.5	89.4	86.6	172.5	203.6	77.3	56.6	63.1	80.1	102.7	109.8
May .....	59.2	45.9	87.5	83.9	170.3	199.0	74.0	52.4	63.6	79.6	102.4	110.9
June .....	61.1	53.0	87.2	82.0	169.6	199.7	72.3	49.5	59.5	80.2	103.1	110.3
July .....	68.0	64.3	87.2	82.6	173.3	205.5	80.4	61.1	60.9	79.9	103.8	109.2
Aug .....	71.7	69.9	87.6	83.8	174.5	206.4	82.2	63.7	61.5	80.1	104.6	111.4
Sept <sup>r</sup> .....	73.3	73.6	88.2	82.8	175.1	207.2	85.7	68.7	61.4	79.2	105.7	111.6
Oct <sup>r</sup> .....	74.1	78.6	88.3	84.9	175.9	209.6	84.0	67.1	60.8	79.4	105.1	112.4
Nov <sup>r</sup> .....	78.3	80.0	89.4	84.0	177.4	210.4	84.5	68.7	61.4	78.9	106.8	112.9
Dec <sup>r</sup> .....	81.6	86.5	89.8	86.8	179.6	214.0	83.7	68.5	63.1	79.0	107.0	112.0
2010: Jan <sup>r</sup> .....	82.5	89.4	90.4	88.5	183.2	218.8	85.9	71.8	66.0	78.8	108.4	113.2
Feb <sup>p</sup> .....	82.4	87.6	90.7	88.8	185.0	221.6	84.0	68.6	65.6	78.2	107.7	113.0

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

Source: Board of Governors of the Federal Reserve System.

# NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total <sup>1</sup>	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other <sup>2</sup>	
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
2009 <sup>r</sup>	935.6	619.3	251.4	135.6	367.9	25.0	40.3	53.7	74.1	174.8	316.3
2009: 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	958.3	639.8	241.4	123.4	398.4	28.4	44.1	58.8	85.4	181.8	318.5
June	945.1	619.5	237.0	125.4	382.6	27.4	42.1	53.5	78.6	180.9	325.6
July	934.2	608.4	237.3	131.0	371.2	24.3	40.0	51.8	77.6	177.4	325.8
Aug	925.5	605.2	244.7	133.4	360.5	23.2	39.3	48.8	72.6	176.6	320.4
Sept	910.5	590.5	243.2	134.0	347.2	21.6	35.3	48.0	67.9	174.3	320.0
Oct	923.9	606.6	271.8	134.5	334.8	20.0	34.6	44.0	67.8	168.4	317.3
Nov	900.8	590.6	265.0	134.4	325.6	18.5	32.1	44.0	63.9	167.2	310.1
Dec <sup>r</sup>	869.9	569.6	253.8	134.2	315.9	17.1	31.5	44.5	56.8	165.9	300.2
2010: Jan <sup>r</sup>	857.8	560.1	256.2	133.2	303.8	14.6	30.6	42.9	51.0	164.8	297.7
Feb <sup>r</sup>	846.2	553.5	250.8	133.0	302.7	13.6	30.0	41.4	52.8	165.0	292.7

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

Source: Department of Commerce, Bureau of the Census.

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

# NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units					New private houses			Vacancy rate for rental housing units (percent) <sup>3</sup>
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period <sup>2</sup>	
	Total	1 unit	2-4 units <sup>1</sup>	5 units or more					
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	8.9
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	2,070.1	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,153.3	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
2009 <sup>r</sup>	554.0	445.1	11.6	97.3	572.2	794.4	374	232	10.6
	Seasonally adjusted annual rates								
2009: 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	345	300	.....
May	551	409	9	133	518	812	371	293	.....
June	590	478	11	101	570	794	399	280	10.6
July	593	506	15	72	564	785	419	270	.....
Aug	581	481	6	94	580	785	408	262	.....
Sept	586	508	9	69	575	723	391	252	11.1
Oct	524	471	4	49	551	750	400	242	.....
Nov	579	492	9	78	589	850	362	236	.....
Dec <sup>r</sup>	573	481	13	79	653	753	345	232	10.7
2010: Jan <sup>r</sup>	611	502	7	102	622	664	315	233	.....
Feb <sup>r</sup>	575	499	18	58	637	700	308	236	.....

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

<sup>2</sup> Seasonally adjusted.

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

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

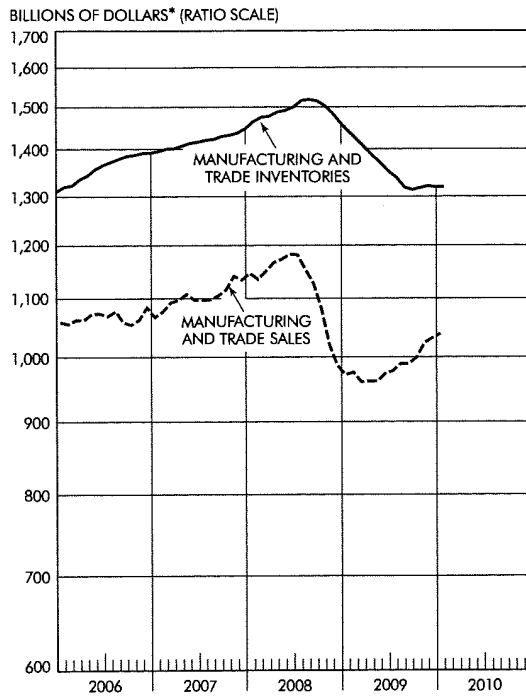
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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

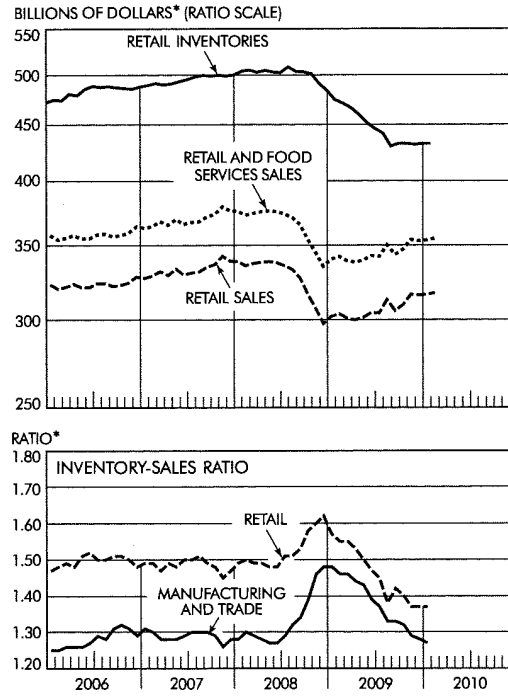
Source: Department of Commerce, Bureau of the Census.

# BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In January, according to current estimates, manufacturing and trade sales rose 0.7 percent and inventories rose \$0.7 billion. According to advance estimates, retail sales rose 0.3 percent in February. Retail and food services sales also rose 0.3 percent.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade <sup>1</sup>			Wholesale			Retail			Retail and food services sales <sup>2</sup>
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	
2000 <sup>r</sup>	834,325	1,197,466	1.41	234,546	308,906	1.29	249,063	406,887	1.59	274,518
2001 <sup>r</sup>	818,615	1,119,630	1.43	232,096	297,135	1.32	255,644	394,775	1.58	282,131
2002 <sup>r</sup>	823,714	1,139,826	1.36	236,294	300,813	1.25	261,194	416,289	1.55	288,845
2003 <sup>r</sup>	854,363	1,147,889	1.34	247,624	307,550	1.22	272,123	432,372	1.56	301,264
2004 <sup>r</sup>	924,822	1,240,244	1.30	276,213	338,542	1.17	289,528	461,372	1.56	320,526
2005 <sup>r</sup>	1,002,084	1,309,184	1.27	299,630	365,037	1.18	307,280	471,749	1.51	340,057
2006 <sup>r</sup>	1,064,933	1,394,013	1.28	324,142	395,634	1.18	322,461	487,514	1.50	357,284
2007 <sup>r</sup>	1,102,444	1,450,460	1.29	346,119	420,779	1.18	332,902	499,724	1.49	369,385
2008 <sup>r</sup>	1,129,489	1,461,499	1.33	367,564	436,423	1.21	329,996	483,309	1.52	367,741
2009 <sup>r</sup>	984,721	1,317,927	1.38	313,174	390,453	1.29	306,931	433,039	1.46	344,916
2009: Jan <sup>r</sup>	971,649	1,442,297	1.48	305,636	432,529	1.42	302,263	474,282	1.57	340,439
Feb <sup>r</sup>	975,328	1,424,217	1.46	308,625	425,406	1.38	304,018	470,939	1.55	342,356
Mar <sup>r</sup>	959,911	1,405,502	1.46	301,614	417,500	1.38	301,057	466,501	1.55	339,228
Apr <sup>r</sup>	961,141	1,387,387	1.44	303,700	411,710	1.36	300,117	460,035	1.53	338,344
May <sup>r</sup>	961,231	1,370,878	1.43	305,446	407,542	1.33	301,595	452,031	1.50	339,873
June <sup>r</sup>	972,968	1,352,169	1.39	308,123	400,535	1.30	304,728	446,625	1.47	342,912
July <sup>r</sup>	977,552	1,338,443	1.37	310,491	395,608	1.27	304,450	442,242	1.45	342,489
Aug <sup>r</sup>	988,710	1,317,546	1.33	313,562	390,396	1.25	312,879	430,601	1.38	350,800
Sept <sup>r</sup>	988,722	1,312,769	1.33	315,975	387,349	1.23	305,865	432,861	1.42	343,687
Oct <sup>r</sup>	999,145	1,316,661	1.32	319,030	389,434	1.22	309,821	432,830	1.40	347,641
Nov <sup>r</sup>	1,023,341	1,320,930	1.29	330,869	393,627	1.19	316,424	432,035	1.37	354,467
Dec <sup>r</sup>	1,031,551	1,317,927	1.28	332,897	390,453	1.17	315,927	433,039	1.37	353,817
2010: Jan <sup>p</sup>	1,038,600	1,318,652	1.27	336,829	390,057	1.16	<sup>r</sup> 316,446	432,817	1.37	<sup>r</sup> 354,339
Feb <sup>p</sup>							317,306			355,546

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

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

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

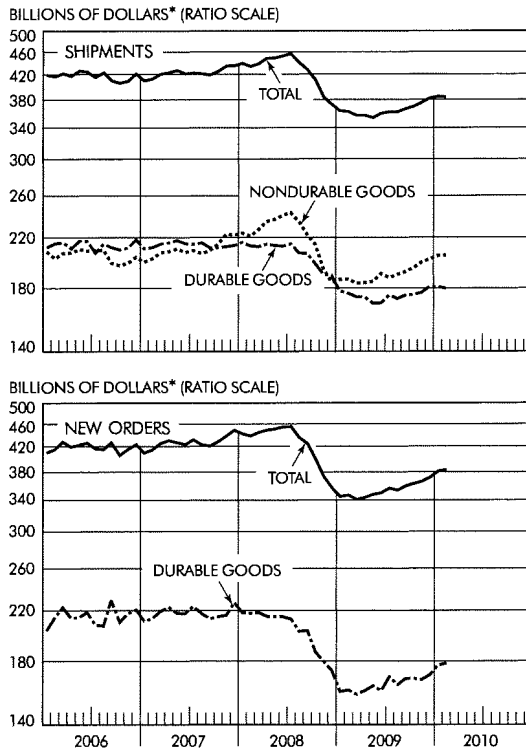
<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.

NOTE.—Data revised for wholesale series to reflect annual revisions released on March 31, 2010.

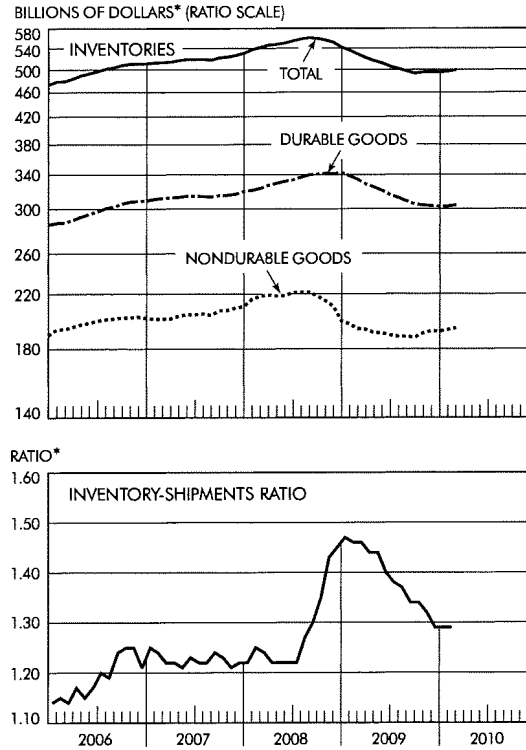
Source: Department of Commerce, Bureau of the Census.

# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' unfilled orders <sup>2</sup>	Manufacturers' inventory—shipments ratio <sup>3</sup>
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
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	427,720	267,533	160,187	322,746	173,072	58,246	514,262	1.38
2002	326,227	176,968	149,259	422,724	260,265	162,459	316,809	167,550	51,817	462,056	1.28
2003	334,616	178,549	156,067	407,967	246,712	161,255	330,369	174,302	52,894	477,557	1.24
2004	359,081	188,722	170,359	440,330	264,794	175,536	354,619	184,261	56,094	496,395	1.19
2005	395,173	202,070	193,103	472,398	283,220	189,178	395,401	202,298	65,770	572,827	1.16
2006	418,330	213,408	204,923	510,865	309,320	201,545	419,793	214,871	71,725	660,243	1.19
2007	423,423	213,572	209,851	529,957	319,923	210,034	427,597	217,746	74,288	772,982	1.23
2008	431,929	207,801	224,128	541,767	342,699	199,068	429,343	205,216	69,132	798,967	1.28
2009	364,616	174,602	190,015	494,435	302,714	191,721	353,921	163,907	52,534	717,672	1.39
2009: Feb	362,685	176,094	186,591	527,872	334,112	193,760	347,187	160,596	49,733	772,059	1.46
Mar	357,240	173,884	183,356	521,501	328,422	193,079	341,319	157,963	49,773	759,101	1.46
Apr	357,324	173,480	183,844	515,642	324,569	191,073	343,818	159,974	48,324	749,752	1.44
May	354,190	169,440	184,750	511,305	320,714	190,591	348,109	163,359	52,945	747,473	1.44
June	360,117	169,672	190,445	505,009	315,984	189,025	350,431	159,986	52,369	740,349	1.40
July	362,611	174,982	187,629	500,593	312,367	188,226	356,836	169,207	57,030	739,445	1.38
Aug	362,269	172,366	189,903	496,549	308,133	188,416	353,923	164,020	52,185	735,313	1.37
Sept	366,882	174,914	191,968	492,559	305,056	187,503	360,153	168,185	54,383	732,138	1.34
Oct	370,294	175,345	194,949	494,397	304,023	190,374	363,047	168,098	55,458	729,336	1.34
Nov	376,048	176,772	199,276	495,268	303,298	191,970	366,688	167,412	53,808	724,054	1.32
Dec	382,727	180,942	201,785	494,435	302,714	191,721	372,285	170,500	55,000	717,672	1.29
2010: Jan <sup>r</sup>	385,325	180,817	204,508	495,778	302,871	192,907	381,425	176,917	57,149	718,960	1.29
Feb <sup>r</sup>	384,857	179,796	205,061	498,293	303,986	194,307	383,529	178,468	60,553	722,229	1.29

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

<sup>2</sup> Seasonally adjusted, end of period.

<sup>3</sup> Annual data are averages of seasonally adjusted monthly ratios.

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

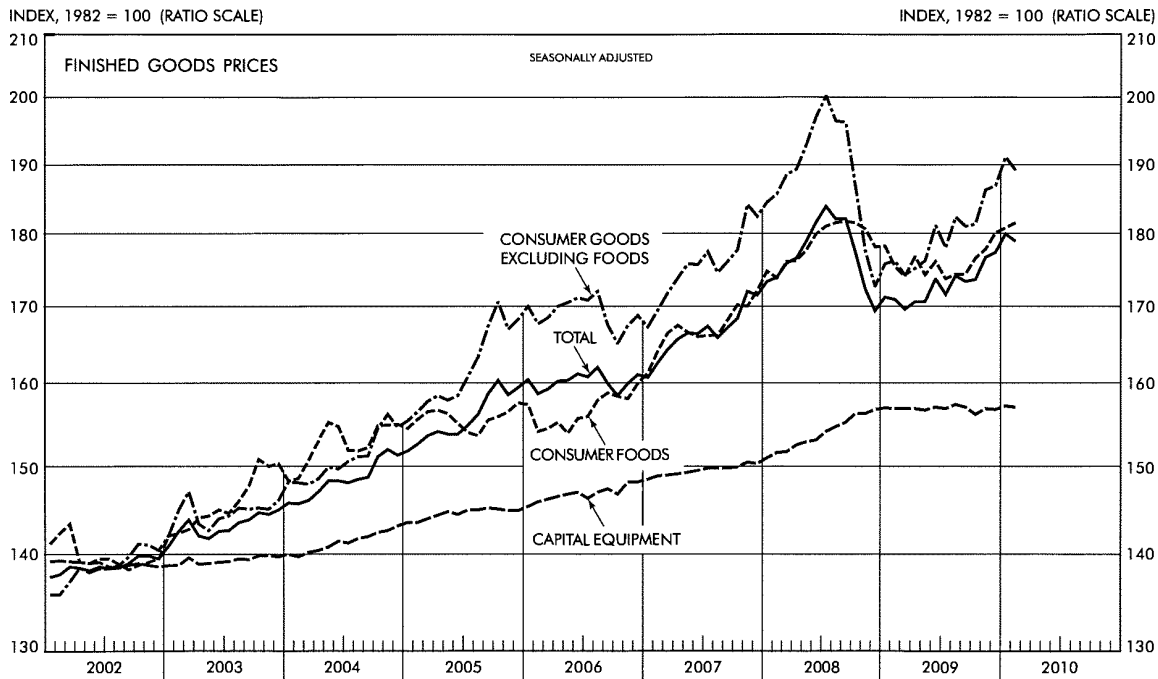
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

The producer price index for all finished goods fell 0.6 percent in February. Prices of finished consumer foods rose 0.4 percent, while prices of other finished consumer goods fell 1.0 percent. Capital equipment prices fell 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds <sup>1</sup>	Other	Total	Food-stuffs and feed-stuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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
2009 <sup>P</sup> .....	172.6	175.5	171.2	179.6	144.3	194.3	156.8	179.2	172.6	165.9	173.1	175.0	134.4	197.1
2009: Feb .....	170.9	175.4	169.1	176.1	143.9	188.9	157.0	176.5	170.7	165.1	171.2	160.7	134.3	170.9
Mar .....	169.6	174.0	167.8	174.2	143.9	186.0	157.0	174.8	168.4	163.7	168.8	159.7	131.7	171.6
Apr .....	170.6	176.7	168.4	175.1	144.4	187.2	157.0	176.1	168.6	164.6	169.0	163.5	137.1	173.5
May .....	170.6	174.2	169.0	176.1	144.5	188.6	156.8	176.3	169.4	166.3	169.7	168.7	136.7	183.6
June .....	173.7	176.0	172.4	181.0	145.4	195.5	157.2	180.4	171.3	168.2	171.6	175.9	134.9	198.8
July .....	171.6	173.7	170.3	177.9	144.7	191.2	157.0	177.5	170.4	164.6	171.0	170.1	128.5	194.1
Aug .....	174.1	174.3	173.2	182.2	145.4	197.3	157.5	180.9	173.3	165.1	174.1	177.8	129.3	207.9
Sept .....	173.3	174.3	172.3	180.9	144.7	195.6	157.2	179.9	173.3	165.7	174.1	173.9	127.9	201.8
Oct <sup>r</sup> .....	173.6	176.5	172.2	181.2	143.3	196.9	156.3	180.7	174.0	165.5	174.8	186.1	135.4	217.4
Nov .....	176.6	177.7	175.6	186.1	144.3	203.6	157.0	184.7	176.4	167.1	177.2	193.9	136.7	230.8
Dec .....	177.3	180.0	175.9	186.7	144.1	204.6	156.9	185.7	177.4	170.1	178.1	195.4	141.1	229.4
2010: Jan .....	179.8	180.7	178.7	190.9	144.6	210.6	157.3	189.0	180.5	169.6	181.5	214.2	145.6	260.0
Feb .....	178.8	181.4	177.4	188.9	144.8	207.5	157.2	187.7	180.6	168.9	181.7	206.6	143.5	248.1

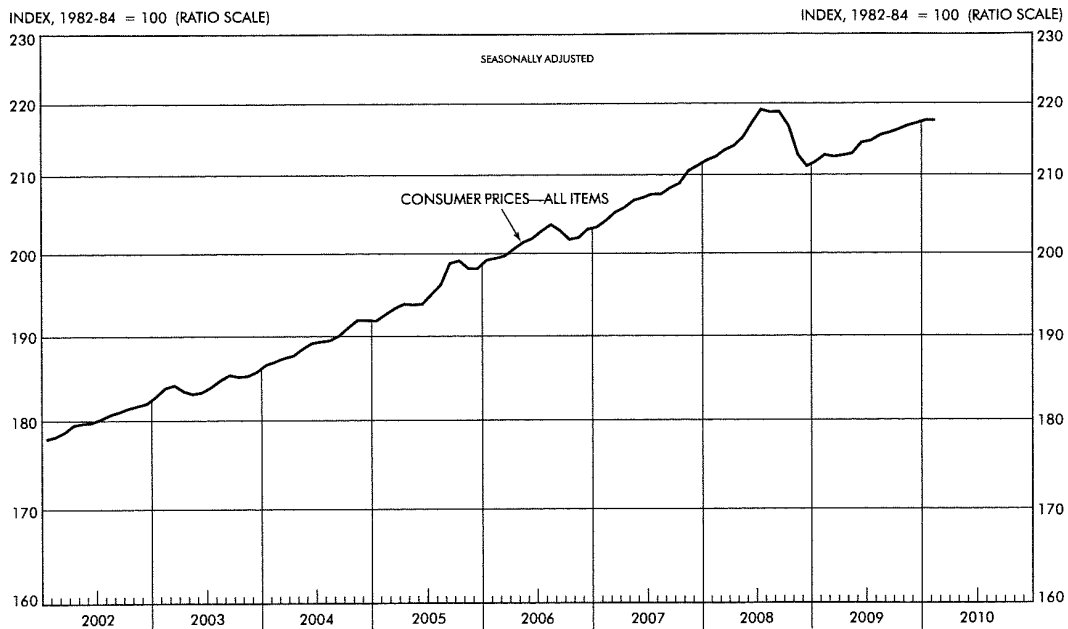
<sup>1</sup> Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.



# CONSUMER PRICES—ALL URBAN CONSUMERS

In February, the consumer price index for all urban consumers was about unchanged; it was about unchanged not seasonally adjusted. The index was 2.1 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items <sup>1</sup>		Food	Housing					Apparel	Transportation		Medical care	Energy <sup>2</sup>	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total <sup>1</sup>	Shelter			Fuels and utilities		Total <sup>1</sup>	Motor fuel			
					Total <sup>1</sup>	Rent of primary residence	Owners' equivalent rent (12/82=100)							
<i>Rel. imp.</i> <sup>3</sup> .....	100.0	.....	13.7	42.0	32.3	6.0	25.2	5.1	3.7	16.7	4.5	6.5	8.6	77.7
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
2009 .....	214.537	.....	217.955	217.057	249.354	248.812	256.610	210.696	120.078	179.252	201.978	375.613	193.126	219.235
2009: Feb .....	212.193	212.877	218.926	217.606	248.954	248.101	255.745	216.604	119.759	172.184	180.006	371.255	186.544	217.674
Mar .....	212.709	212.643	218.593	217.400	248.994	248.508	256.219	214.468	119.829	170.321	171.600	372.104	181.221	218.086
Apr .....	213.240	212.810	218.330	217.257	249.375	248.869	256.542	211.190	119.527	170.677	171.353	373.408	179.107	218.617
May .....	213.856	213.050	217.906	217.078	249.637	249.159	256.878	208.458	119.468	172.263	176.448	374.426	179.862	218.920
June .....	215.693	214.558	217.886	216.929	249.715	249.295	257.000	206.983	120.172	179.469	206.455	375.146	193.214	219.265
July .....	215.351	214.774	217.358	216.727	249.463	249.247	256.999	206.814	120.665	180.592	208.886	375.774	194.149	219.533
Aug .....	215.834	215.566	217.419	216.805	249.643	249.218	257.226	207.457	120.608	184.037	223.329	376.896	201.267	219.687
Sept .....	215.969	215.911	217.262	216.721	249.558	249.133	256.942	207.380	120.894	185.514	225.955	378.409	202.380	220.035
Oct .....	216.177	216.357	217.335	216.926	249.644	248.946	256.952	209.288	120.555	187.266	226.620	379.184	203.606	220.459
Nov .....	216.330	216.859	217.482	216.881	249.173	248.786	256.721	211.881	120.247	189.647	232.878	380.212	208.041	220.546
Dec .....	215.949	217.224	217.801	216.880	249.216	248.788	256.708	211.685	120.684	191.018	236.762	380.732	209.699	220.764
2010: Jan .....	216.687	217.587	218.339	216.185	248.029	248.885	256.509	212.757	120.613	193.593	248.088	382.737	215.536	220.463
Feb .....	216.741	217.591	218.494	216.181	247.976	248.813	256.449	213.770	119.814	193.332	244.826	384.703	214.379	220.579

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

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

<sup>3</sup> Relative importance, December 2009.

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA	
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment		
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods			
Change, Dec. to Dec., NSA														
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
2009 <sup>p</sup> .....	4.4	1.1	7.6	.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	-2.5
Change, month to month														
2009: Feb .....	-0.2	-1.5	0.2	-0.1	-3.2	-10.8	-3.1	1.5	-11.7	-6.5	-19.5	2.9	-1.4	-1.4
Mar .....	-.8	-.8	-1.1	.0	.5	-8.7	3.8	.3	-13.2	-8.2	-21.1	2.2	-3.4	-3.4
Apr .....	.6	1.6	.5	.0	-1.4	-3.1	-1.4	-.3	-7.4	-5.1	-11.9	.8	-3.5	-3.5
May .....	.0	-1.4	.6	-.1	-.7	-2.7	.0	-.5	-2.0	-6.9	-1.6	.5	-4.8	-4.8
June .....	1.8	1.0	2.8	.3	10.0	4.7	16.6	.5	5.1	-2.2	10.0	.4	-4.4	-4.4
July .....	-1.2	-1.3	-1.7	-.1	2.4	-6.6	6.6	.0	.5	-4.9	2.5	-.1	-6.9	-6.9
Aug .....	1.5	.3	2.4	.3	8.5	.2	14.6	1.8	3.8	-1.3	7.0	.6	-4.4	-4.4
Sept .....	-.5	.0	-.7	-.2	-.9	-3.8	-.2	.0	4.4	.3	7.8	-.3	-4.9	-4.9
Oct .....	.2	1.3	.2	-.6	4.7	6.6	7.6	-1.8	3.5	-.2	7.1	-.9	-2.0	-2.0
Nov .....	1.7	1.7	2.7	.4	5.9	8.0	8.8	-1.3	7.2	4.1	11.7	.3	2.4	2.4
Dec .....	.4	1.3	.3	-.1	9.6	13.7	13.5	-.8	4.2	4.6	6.4	-.4	4.4	4.4
2010: Jan .....	1.4	.4	2.2	.3	15.1	9.9	23.2	2.6	9.8	8.2	15.1	.4	4.6	4.6
Feb .....	-.6	.4	-1.0	-.1	5.1	8.6	6.2	.5	5.5	8.3	7.5	-.4	4.4	4.4

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items <sup>1</sup>	Food	Housing					Apparel	Transportation			Medical care	Energy <sup>2</sup>	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total <sup>1</sup>	Shelter		Fuels and utilities	Total <sup>1</sup>		New cars	Motor fuel	From previous quarter <sup>3</sup>				From 3 months earlier	From 6 months earlier	From year earlier NSA	
				Total <sup>1</sup>	Rent of primary residence													Owners' equivalent rent
Change, December to December, NSA																		
2000 .....	3.4	2.8	4.3	3.4	4.0	3.4	12.1	-1.8	4.1	0.3	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
2009 .....	2.7	-.5	-.3	.3	.7	.7	-3.0	1.9	14.4	3.6	50.7	3.4	18.2	1.8	.....	.....	.....	-4
Change, month to month																		
2009: Feb .....	0.4	-0.1	0.0	0.0	0.2	0.1	0.0	1.0	2.1	0.4	8.5	0.4	3.7	0.2	.....	-0.1	-5.3	0.2
Mar .....	-.1	-.2	-.1	.0	.2	.2	-1.0	.1	-1.1	.3	-4.7	.2	-2.9	.2	-2.2	2.5	-5.6	-.4
Apr .....	.1	-.1	-.1	.2	.1	.1	-1.5	-.3	.2	.3	-.1	.4	-1.2	.2	.....	1.6	-3.7	-.7
May .....	.1	-.2	-.1	.1	.1	.1	-1.3	.0	.9	.4	3.0	.3	.4	.1	.....	.3	.1	-1.3
June .....	.7	.0	-.1	.0	.1	.0	-.7	.6	4.2	.4	17.0	.2	7.4	.2	1.9	3.7	3.1	-1.4
July .....	.1	-.2	-.1	-.1	.0	.0	-.1	.4	.6	.5	1.2	.2	.5	.1	.....	3.7	2.7	-2.1
Aug .....	.4	.0	.0	.1	.0	.1	.3	.0	1.9	-1.4	6.9	.3	3.7	.1	.....	4.8	2.5	-1.5
Sept .....	.2	-.1	.0	.0	.0	-.1	.0	.2	.8	.5	1.2	.4	.6	.2	3.7	2.5	3.1	-1.3
Oct .....	.2	.0	.1	.0	-.1	.0	.9	-.3	.9	1.4	.3	.2	.6	.2	.....	3.0	3.4	-.2
Nov .....	.2	.1	.0	-.2	-.1	-.1	1.2	-.3	1.3	1.0	2.8	.3	2.2	.0	.....	2.4	3.6	1.8
Dec .....	.2	.1	.0	.0	.0	.0	-.1	.4	.7	-.2	1.7	.1	.8	.1	2.6	2.5	2.5	2.7
2010: Jan .....	.2	.2	-.3	-.5	.0	-.1	.5	-.1	1.3	-.8	4.8	.5	2.8	-.1	.....	2.3	2.6	2.6
Feb .....	.0	.1	.0	.0	.0	.0	.5	-.7	-.1	.1	-1.3	.5	-.5	.1	.....	1.4	1.9	2.1

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

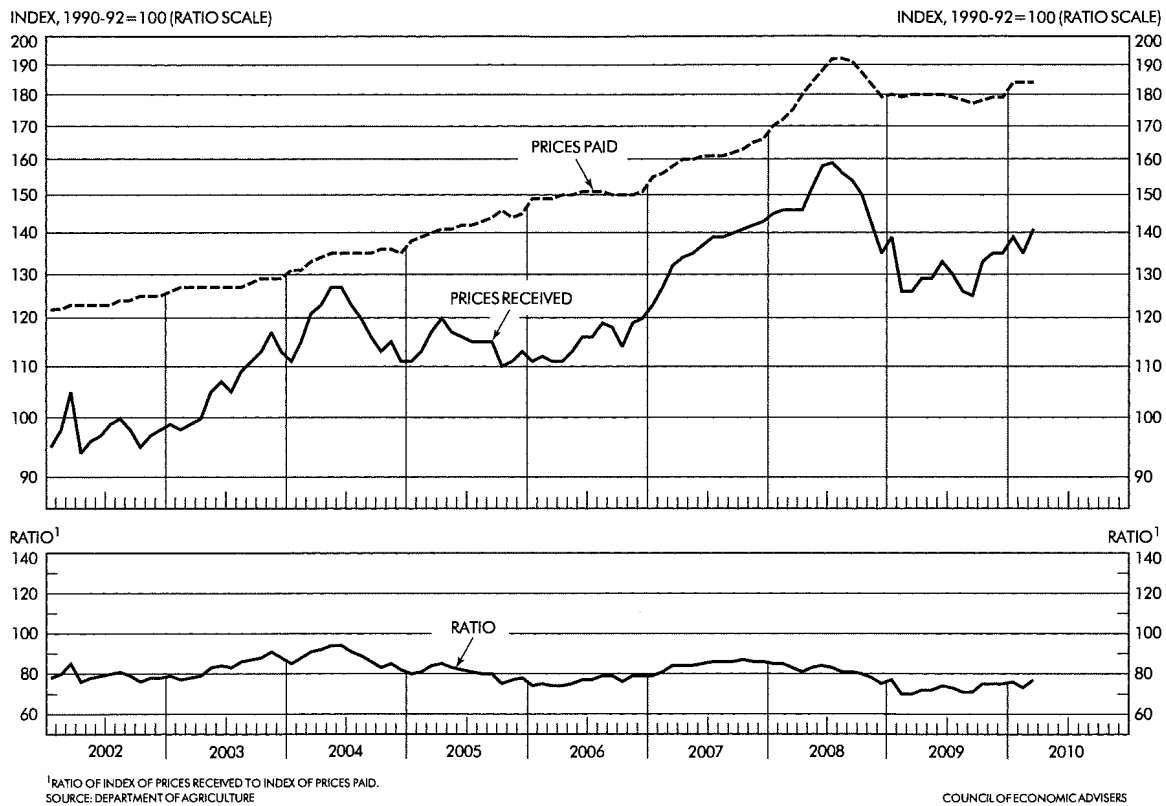
<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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

Source: Department of Labor, Bureau of Labor Statistics.

## PRICES RECEIVED AND PAID BY FARMERS

In March, prices paid by farmers were unchanged and prices received by farmers rose 4.4 percent. (Data are not seasonally adjusted.)



[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio <sup>2</sup>
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates <sup>1</sup>	Production items, interest, taxes, and wage rates	Production items	
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	141	140	81
2006 .....	115	120	111	150	150	148	77
2007 .....	136	142	130	161	162	160	85
2008 .....	149	169	130	183	188	190	82
2009 .....	131	150	112	179	183	183	73
2009: Mar .....	126	147	109	180	184	184	70
Apr .....	129	150	112	180	185	185	72
May .....	129	149	113	180	185	185	72
June .....	133	157	111	180	184	184	74
July .....	130	149	112	179	183	182	73
Aug .....	126	145	108	178	181	181	71
Sept .....	125	141	108	177	180	180	71
Oct .....	133	151	110	178	181	180	75
Nov .....	135	152	115	179	183	182	75
Dec .....	135	148	119	179	183	182	75
2010: Jan .....	139	152	122	184	189	188	76
Feb <sup>r</sup> .....	135	147	123	184	188	187	73
Mar <sup>p</sup> .....	141	155	128	184	188	187	77

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

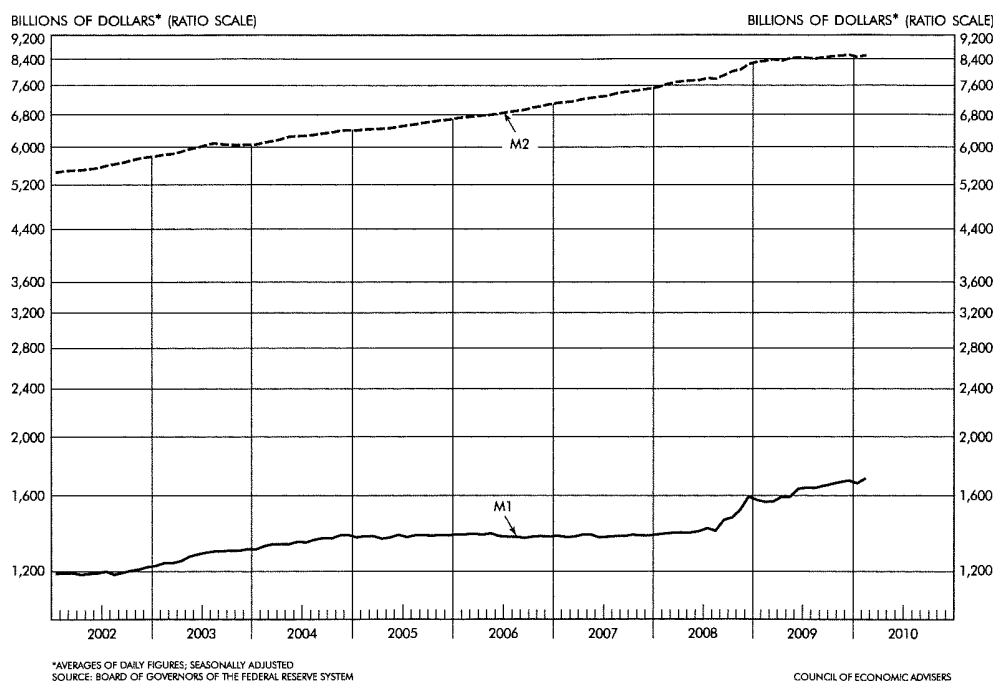
<sup>2</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK AND DEBT MEASURES

In February, M2 rose.



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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt of domestic nonfinancial sectors <sup>1</sup>	From year or 6 months earlier <sup>2</sup>		From previous period <sup>3</sup>
				M1	M2	Debt
2000: Dec <sup>r</sup> .....	1,087.7	4,917.9	18,166.1	-3.1	6.1	5.0
2001: Dec <sup>r</sup> .....	1,182.2	5,434.1	19,298.3	8.7	10.5	6.3
2002: Dec <sup>r</sup> .....	1,220.4	5,785.9	20,716.9	3.2	6.5	7.4
2003: Dec <sup>r</sup> .....	1,306.9	6,073.7	22,432.7	7.1	5.0	8.1
2004: Dec <sup>r</sup> .....	1,377.1	6,415.2	24,434.0	5.4	5.6	8.9
2005: Dec <sup>r</sup> .....	1,375.3	6,679.2	26,763.8	-1.1	4.1	9.5
2006: Dec <sup>r</sup> .....	1,367.9	7,079.5	29,166.4	-5.5	6.0	9.0
2007: Dec <sup>r</sup> .....	1,375.8	7,509.4	31,714.1	.6	6.1	8.7
2008: Dec <sup>r</sup> .....	1,594.7	8,241.6	33,576.8	15.9	9.8	5.9
2009: Dec <sup>r</sup> .....	1,693.4	8,524.5	34,702.2	6.2	3.4	3.3
2009: Feb .....	1,562.1	8,340.7	.....	23.2	14.1	.....
Mar <sup>r</sup> .....	1,564.3	8,392.7	33,940.2	14.4	12.5	4.2
Apr .....	1,592.7	8,343.7	.....	16.3	8.2	.....
May .....	1,593.0	8,416.1	.....	9.9	8.7	.....
June <sup>r</sup> .....	1,641.0	8,442.2	34,319.1	5.8	4.9	4.5
July .....	1,649.9	8,436.7	.....	9.7	3.2	.....
Aug <sup>r</sup> .....	1,648.3	8,413.5	.....	11.0	1.7	.....
Sept <sup>r</sup> .....	1,660.9	8,452.6	34,565.9	12.4	1.4	2.9
Oct <sup>r</sup> .....	1,673.8	8,481.6	.....	10.2	3.3	.....
Nov <sup>r</sup> .....	1,685.6	8,509.2	.....	11.6	2.2	.....
Dec <sup>r</sup> .....	1,693.4	8,524.5	34,702.2	6.4	1.9	1.6
2010: Jan <sup>r</sup> .....	1,676.4	8,463.5	.....	3.2	.6	.....
Feb .....	1,710.3	8,518.6	.....	7.5	2.5	.....

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

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

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

NOTE.—The Federal Reserve previously announced that the M3 monetary aggregate and most of its components would no longer be published. Institutional money market mutual funds will continue to be published as a memorandum item in the H.6 release, and the component on large-denomination time deposits will be published in other Federal Reserve Board releases. For details, see H.6 release of March 23, 2006.

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

# COMPONENTS OF MONEY STOCK

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

Period	Currency	Non-bank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds	Institutional money funds <sup>3</sup>
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2000: Dec .....	531.2	8.3	309.9	238.4	133.2	105.2	1,878.4	1,424.4	454.0	1,046.0	700.8	345.3	905.8	814.8
2001: Dec .....	581.1	8.0	335.7	257.4	142.0	115.4	2,309.2	1,738.5	570.7	974.6	636.1	338.5	968.1	1,216.4
2002: Dec .....	626.3	7.8	306.8	279.6	154.3	125.3	2,773.6	2,060.0	713.6	894.7	591.3	303.5	897.1	1,266.7
2003: Dec .....	662.5	7.7	326.4	310.3	175.2	135.0	3,162.9	2,338.1	824.8	817.9	541.8	276.1	786.0	1,127.5
2004: Dec .....	697.7	7.5	343.5	328.3	187.0	141.3	3,507.2	2,631.7	875.5	827.7	551.4	276.3	703.2	1,079.8
2005: Dec .....	724.1	7.2	325.0	319.1	180.9	138.2	3,604.9	2,775.9	829.0	992.0	645.2	346.8	706.9	1,151.3
2006: Dec .....	749.6	6.7	305.3	306.3	177.7	128.6	3,697.8	2,913.7	784.0	1,203.7	778.8	425.0	810.2	1,357.7
2007: Dec .....	759.8	6.3	301.9	307.8	174.4	133.5	3,876.2	3,047.4	828.8	1,272.7	856.2	416.5	984.7	1,913.9
2008: Dec .....	815.3	5.5	459.7	314.3	180.2	134.1	4,112.0	3,339.2	772.7	1,452.7	1,074.2	378.5	1,082.2	2,407.9
2009: Dec <sup>r</sup> .....	862.1	5.1	441.7	384.5	233.9	150.6	4,849.0	4,006.8	842.2	1,168.6	851.6	316.9	813.5	2,219.7
2009: Feb .....	836.8	5.5	397.3	322.4	182.2	140.3	4,284.8	3,495.1	789.8	1,437.6	1,056.0	381.6	1,056.2	2,494.7
2009: Mar .....	842.9	5.4	390.5	325.5	184.5	141.0	4,356.1	3,552.1	804.0	1,424.9	1,042.6	382.4	1,047.4	2,501.6
2009: Apr .....	847.8	5.3	406.2	333.3	191.6	141.6	4,326.4	3,520.9	805.4	1,404.9	1,027.9	377.0	1,019.8	2,514.2
2009: May .....	849.2	5.3	401.9	336.7	195.1	141.5	4,438.4	3,621.3	817.2	1,384.3	1,021.4	362.9	1,000.4	2,528.5
2009: June .....	852.3	5.2	434.0	349.5	210.4	139.1	4,466.8	3,640.9	825.9	1,361.6	1,003.2	358.4	972.8	2,511.3
2009: July .....	854.2	5.1	435.6	354.9	215.2	139.8	4,506.5	3,671.9	834.6	1,334.0	980.6	353.4	946.3	2,492.2
2009: Aug <sup>r</sup> .....	857.7	5.1	426.9	358.6	219.1	139.5	4,546.0	3,715.6	830.5	1,304.1	962.1	342.0	915.0	2,447.0
2009: Sept <sup>r</sup> .....	861.4	5.1	430.4	363.9	222.3	141.7	4,632.3	3,789.7	842.7	1,268.3	935.8	332.4	891.1	2,407.3
2009: Oct <sup>r</sup> .....	862.6	5.1	432.2	373.9	226.2	147.6	4,716.5	3,861.2	855.3	1,229.5	902.1	327.4	861.8	2,339.2
2009: Nov <sup>r</sup> .....	861.7	5.1	434.5	384.3	236.3	148.0	4,787.9	3,952.1	835.8	1,197.8	877.0	320.8	837.9	2,281.0
2009: Dec <sup>r</sup> .....	862.1	5.1	441.7	384.5	233.9	150.6	4,849.0	4,006.8	842.2	1,168.6	851.6	316.9	813.5	2,219.7
2010: Jan <sup>r</sup> .....	861.1	5.1	435.0	375.3	221.2	154.1	4,856.5	4,009.4	847.2	1,139.9	827.1	312.7	790.7	2,176.9
2010: Feb .....	867.2	5.1	454.4	383.6	227.3	156.3	4,911.0	4,049.2	861.8	1,122.4	813.0	309.3	774.9	2,105.4

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

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

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

NOTE.—See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

# AGGREGATE RESERVES AND MONETARY BASE

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

Period	Adjusted for changes in reserve requirements				Monetary base	Borrowings from the Federal Reserve (NSA)								
	Reserves of depository institutions					Total <sup>4</sup>	Term auction credit	Other borrowings from the Federal Reserve						
	Total <sup>2</sup>	Non-borrowed <sup>3</sup>	Required	Excess (NSA)				Primary	Primary dealer and other broker-dealer credit <sup>5</sup>	Asset-backed commercial paper money market mutual fund liquidity facility	Credit extended to American International Group, Inc.	Term asset-backed securities loan facility, net <sup>6</sup>		
2000: Dec .....	38,724	38,515	37,399	1,325	584,984	210	.....	.....	.....	.....	.....	.....	.....	.....
2001: Dec .....	41,428	41,361	39,785	1,643	635,567	67	.....	.....	.....	.....	.....	.....	.....	.....
2002: Dec .....	40,339	40,259	38,331	2,008	681,648	80	.....	.....	.....	.....	.....	.....	.....	.....
2003: Dec .....	42,630	42,585	41,583	1,047	720,391	46	.....	17	.....	.....	.....	.....	.....	.....
2004: Dec .....	46,540	46,478	44,631	1,909	759,378	63	.....	11	.....	.....	.....	.....	.....	.....
2005: Dec .....	45,089	44,920	43,188	1,901	787,579	169	.....	97	.....	.....	.....	.....	.....	.....
2006: Dec .....	43,220	43,029	41,357	1,863	812,411	191	.....	111	.....	.....	.....	.....	.....	.....
2007: Dec .....	43,214	27,783	41,429	1,784	824,373	15,431	11,613	3,787	.....	.....	.....	.....	.....	.....
2008: Dec .....	820,306	166,740	52,972	767,333	1,654,068	653,565	438,327	88,245	47,631	32,102	47,206	.....	.....	.....
2009: Dec .....	1,138,597	968,670	63,188	1,075,410	2,017,685	169,927	82,014	19,025	0	0	22,023	46,310	.....	.....
2009: Feb .....	699,935	117,438	56,486	643,449	1,555,039	582,497	438,822	65,463	26,250	13,533	38,414	.....	.....	.....
2009: Mar .....	779,497	167,385	54,891	724,605	1,640,732	612,111	477,049	62,513	20,292	7,857	43,328	1,061	.....	.....
2009: Apr .....	881,019	322,825	56,658	824,362	1,747,298	558,194	444,933	47,324	10,918	4,267	45,057	5,649	.....	.....
2009: May .....	900,866	375,418	56,797	844,068	1,768,832	525,448	403,970	40,124	701	23,347	44,915	12,367	.....	.....
2009: June .....	809,196	370,473	57,840	751,355	1,679,687	438,722	316,868	37,302	0	18,891	43,057	22,552	.....	.....
2009: July .....	794,995	428,033	62,015	732,980	1,666,475	366,961	255,119	34,366	0	6,230	43,108	27,993	.....	.....
2009: Aug .....	828,466	497,017	62,639	765,827	1,703,377	331,450	224,490	32,147	0	184	40,021	33,898	.....	.....
2009: Sept .....	922,473	615,646	62,408	860,065	1,800,961	306,827	196,731	29,243	0	79	39,074	41,036	.....	.....
2009: Oct .....	1,056,405	791,347	61,673	994,732	1,936,564	265,058	155,396	25,163	0	28	41,222	42,765	.....	.....
2009: Nov .....	1,140,488	923,181	63,200	1,077,288	2,018,813	217,307	110,049	20,434	0	0	43,222	43,497	.....	.....
2009: Dec .....	1,138,597	968,670	63,188	1,075,410	2,017,685	169,927	82,014	19,025	0	0	22,023	46,310	.....	.....
2010: Jan <sup>r</sup> .....	1,108,870	966,727	62,857	1,046,013	1,986,798	142,142	54,209	16,407	0	0	23,213	47,342	.....	.....
2010: Feb .....	1,224,493	1,113,266	62,415	1,162,078	2,109,329	111,227	23,677	14,258	0	0	25,544	46,874	.....	.....

<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

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

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

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

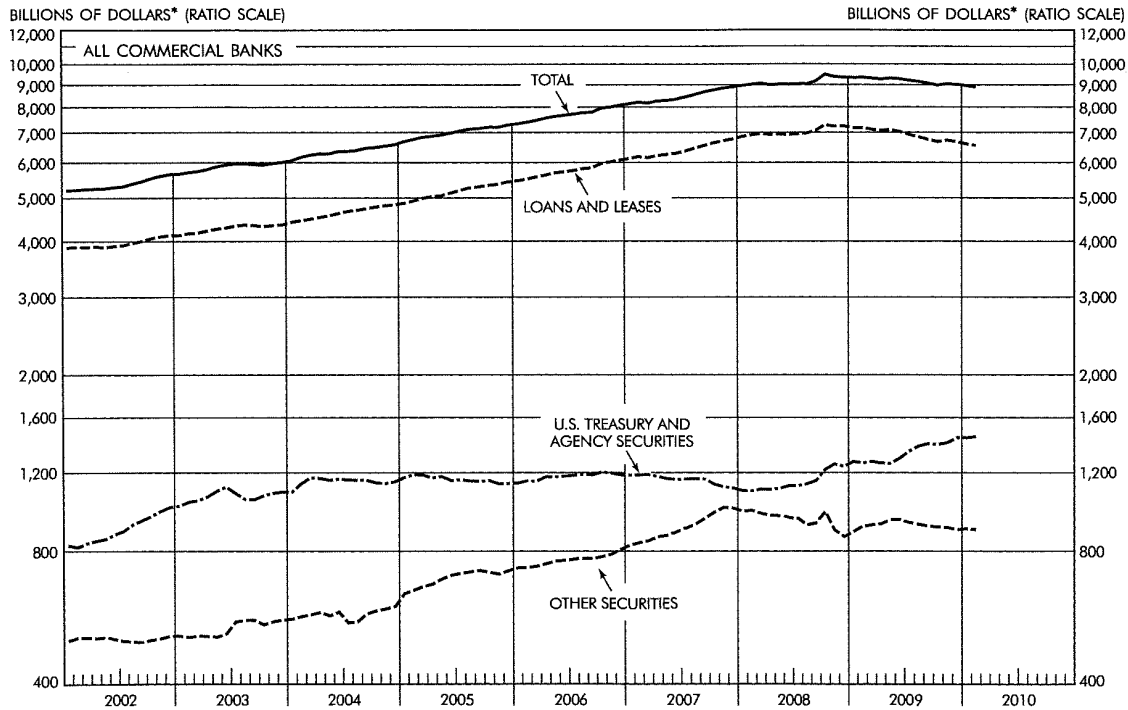
<sup>5</sup> Includes credit extended through the Primary Dealer Credit Facility and credit extended to other broker-dealers.

<sup>6</sup> Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility, net of unamortized deferred administrative fees.

Source: Board of Governors of the Federal Reserve System.

# BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases fell 0.9 percent in February.



\*SEASONALLY ADJUSTED  
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total bank credit	Securities in bank credit <sup>2</sup>			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases <sup>3</sup>	Commercial and industrial loans	Real estate loans			Consumer loans <sup>5</sup>	Other loans and leases <sup>6</sup>	
							Total <sup>4</sup>	Revolving home equity loans	Commercial loans			
2000: Dec <sup>r</sup> .....	5,029.4	1,195.9	781.1	414.9	3,833.5	1,087.1	1,637.9	129.7	.....	.....	532.0	576.5
2001: Dec <sup>r</sup> .....	5,216.3	1,329.4	838.1	491.3	3,886.9	1,023.9	1,758.4	153.4	.....	.....	549.4	555.1
2002: Dec <sup>r</sup> .....	5,643.5	1,517.6	1,002.9	514.7	4,125.9	962.0	2,009.6	212.8	.....	.....	578.9	575.4
2003: Dec <sup>r</sup> .....	6,005.5	1,647.0	1,086.4	560.5	4,358.6	899.6	2,208.1	278.7	.....	.....	635.5	615.4
2004: Dec <sup>r</sup> .....	6,576.1	1,744.7	1,143.9	600.7	4,831.4	927.5	2,548.5	395.3	1,076.4	.....	685.6	669.8
2005: Dec <sup>r</sup> .....	7,291.3	1,856.1	1,133.8	722.4	5,435.2	1,055.6	2,920.2	443.1	1,268.0	.....	697.0	762.3
2006: Dec <sup>r</sup> .....	8,075.3	1,992.3	1,185.9	806.4	6,083.0	1,201.3	3,360.7	467.4	1,454.8	.....	731.2	789.8
2007: Dec <sup>r</sup> .....	8,877.8	2,105.0	1,107.7	997.3	6,772.8	1,444.2	3,591.8	484.4	1,583.6	.....	792.2	944.6
2008: Dec <sup>r</sup> .....	9,352.7	2,100.4	1,238.5	861.9	7,252.3	1,618.3	3,816.3	588.7	1,725.4	.....	859.7	958.0
2009: Dec <sup>r</sup> .....	9,013.1	2,331.1	1,438.0	893.1	6,682.0	1,317.5	3,783.9	602.5	1,646.2	.....	829.1	751.4
2009: Feb <sup>r</sup> .....	9,352.1	2,170.1	1,261.2	908.8	7,182.0	1,584.7	3,826.7	597.2	1,721.0	.....	881.7	889.0
Mar <sup>r</sup> .....	9,311.8	2,188.6	1,271.5	917.1	7,123.1	1,561.8	3,829.3	601.6	1,720.6	.....	872.8	859.3
Apr <sup>r</sup> .....	9,258.2	2,180.4	1,260.3	920.1	7,077.9	1,541.6	3,841.1	605.3	1,715.6	.....	861.3	833.9
May <sup>r</sup> .....	9,315.2	2,199.2	1,259.5	939.7	7,115.9	1,521.3	3,879.6	612.5	1,712.5	.....	859.4	855.6
June <sup>r</sup> .....	9,279.3	2,236.3	1,294.7	941.6	7,043.0	1,489.8	3,859.3	610.0	1,704.4	.....	856.8	837.1
July <sup>r</sup> .....	9,195.6	2,267.1	1,341.2	925.9	6,928.4	1,451.3	3,830.6	606.8	1,695.3	.....	852.4	794.3
Aug <sup>r</sup> .....	9,153.6	2,297.9	1,379.1	918.7	6,855.7	1,421.0	3,810.1	605.8	1,688.0	.....	849.7	775.0
Sept <sup>r</sup> .....	9,062.8	2,305.1	1,395.9	909.2	6,757.7	1,387.4	3,761.5	603.0	1,677.7	.....	846.4	762.4
Oct <sup>r</sup> .....	8,977.3	2,294.9	1,389.8	905.1	6,682.4	1,355.0	3,734.9	600.7	1,663.7	.....	843.5	749.0
Nov <sup>r</sup> .....	9,045.6	2,304.5	1,402.8	901.6	6,741.1	1,339.8	3,804.2	604.3	1,657.9	.....	838.7	758.4
Dec <sup>r</sup> .....	9,013.1	2,331.1	1,438.0	893.1	6,682.0	1,317.5	3,783.9	602.5	1,646.2	.....	829.1	751.4
2010: Jan <sup>r</sup> .....	8,948.4	2,335.5	1,438.1	897.4	6,612.9	1,287.3	3,756.1	600.2	1,627.7	.....	819.8	749.7
Feb .....	8,892.1	2,339.3	1,446.4	892.9	6,552.9	1,269.6	3,721.6	599.6	1,618.4	.....	816.7	744.9

<sup>1</sup>Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, and Edge Act and agreement corporations.

<sup>2</sup>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.

<sup>3</sup>Excludes unearned income. Includes the allowance for loan and lease losses. Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States. Includes all loans held in trading accounts under a fair value option.

<sup>4</sup>Includes closed-end residential loans, not shown separately.

<sup>5</sup>Includes credit cards and other consumer loans.

<sup>6</sup>Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

# SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources								Uses			Discrepancy (sources less uses)	
	Total	Internal <sup>1</sup>	External (Net increase in liabilities)						Total	Capital expenditures <sup>3</sup>	Increase in financial assets		
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							Other <sup>2</sup>
						Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
2000 r	1,972.3	734.9	1,237.4	244.5	-118.2	362.7	187.1	175.6	992.9	2,166.5	967.9	1,198.6	-194.3
2001 r	862.9	767.7	95.2	161.0	-48.1	209.2	398.6	-189.4	-65.7	1,015.5	845.3	170.2	-152.6
2002 r	907.8	822.9	84.9	17.3	-16.2	33.6	166.6	-133.0	67.5	917.0	782.5	134.5	-9.3
2003 r	853.3	839.9	13.4	47.5	-39.6	87.1	216.7	-129.5	-34.0	881.0	798.2	82.8	-27.7
2004 r	1,553.0	944.0	609.0	80.6	-122.7	203.3	138.9	64.4	528.5	1,654.0	878.4	775.6	-101.0
2005 r	2,052.3	1,091.1	961.2	-7.5	-341.8	334.4	267.5	66.9	968.6	1,929.4	986.8	942.6	122.8
2006 r	1,928.3	1,091.8	836.5	-94.3	-565.7	471.4	321.9	149.4	930.7	1,839.3	1,142.0	697.3	88.9
2007 r	2,386.6	1,109.3	1,277.3	-1.2	-786.8	785.6	389.2	396.5	1,278.5	2,252.0	1,182.8	1,069.2	134.5
2008 r	1,608.1	1,148.0	460.1	12.4	-336.0	348.4	250.0	98.4	447.6	1,457.0	1,189.8	267.2	151.0
2009 p	1,404.6	1,148.9	255.7	35.6	-65.1	100.7	353.1	-252.5	220.2	1,321.5	881.0	440.5	83.2
2007: I r	2,321.5	1,056.3	1,265.2	3.5	-533.8	537.3	314.8	222.6	1,261.6	2,141.6	1,115.1	1,026.5	180.0
2007: II r	2,533.7	1,107.8	1,425.9	89.3	-750.3	839.5	504.1	335.3	1,336.7	2,356.7	1,169.3	1,187.4	177.0
2007: III r	2,406.4	1,113.8	1,292.6	170.5	-828.6	999.1	370.6	628.5	1,122.1	2,274.1	1,242.1	1,032.0	132.4
2007: IV r	2,284.5	1,159.2	1,125.3	-268.2	-1,034.6	766.5	367.1	399.5	1,393.4	2,235.9	1,204.9	1,031.0	48.6
2008: I r	1,782.0	1,102.8	679.2	31.7	-430.0	461.7	263.5	198.3	647.5	1,686.1	1,214.1	472.0	95.9
2008: II r	1,703.5	1,107.2	596.3	242.7	-218.2	460.9	411.0	49.9	353.7	1,557.2	1,193.1	364.1	146.3
2008: III r	1,477.3	1,233.4	243.9	51.0	-342.8	393.8	133.4	260.3	193.0	1,270.7	1,188.5	82.2	206.7
2008: IV r	1,469.3	1,148.5	320.8	-275.7	-352.9	77.2	192.2	-114.9	596.6	1,314.2	1,163.7	150.5	155.1
2009: I r	1,377.7	1,141.3	236.4	97.2	-133.1	230.3	585.1	-354.9	139.2	1,169.6	930.0	239.6	208.1
2009: II r	1,344.8	1,140.4	204.4	190.3	126.5	63.8	380.1	-316.3	14.0	1,171.7	822.7	349.0	173.2
2009: III r	1,484.2	1,159.0	325.2	182.3	65.5	116.8	246.0	-129.3	142.9	1,529.4	810.6	718.8	-45.2
2009: IV p	1,411.7	1,155.0	256.7	-327.5	-319.3	-8.2	201.4	-209.6	584.3	1,415.1	960.7	454.4	-3.4

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

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

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

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding <sup>1</sup>		
	Total	Revolving	Non-revolving <sup>2</sup>	Total	Revolving	Non-revolving <sup>2</sup>
2000: Dec	1,716.5	683.5	1,033.0	185.4	72.8	112.6
2001: Dec	1,866.2	715.2	1,151.0	149.7	31.7	118.0
2002: Dec	1,970.8	750.9	1,219.9	104.6	35.7	68.9
2003: Dec	2,076.6	768.2	1,308.4	105.8	17.3	88.5
2004: Dec	2,192.1	799.8	1,392.3	115.5	31.6	83.9
2005: Dec	2,291.7	830.5	1,461.2	99.6	30.7	68.9
2006: Dec	2,385.7	872.2	1,513.5	94.0	41.7	52.3
2007: Dec	2,522.8	942.9	1,579.9	137.1	70.7	66.4
2008: Dec	2,561.1	958.1	1,602.9	38.3	15.2	23.0
2009: Dec	2,451.3	866.1	1,585.3	-109.8	-92.0	-17.6
2009: Jan	2,563.7	956.3	1,607.4	2.6	-1.8	4.5
2009: Feb	2,550.7	943.6	1,607.1	-13.0	-12.7	-3
2009: Mar	2,536.0	935.1	1,601.1	-14.4	-8.5	-6.0
2009: Apr	2,521.6	926.8	1,594.8	-14.7	-8.3	-6.3
2009: May	2,514.6	917.4	1,597.1	-7.0	-9.4	2.3
2009: June	2,506.1	912.6	1,593.5	-8.5	-4.8	-3.6
2009: July	2,497.8	911.9	1,585.9	-8.3	-7	-7.6
2009: Aug	2,495.3	903.8	1,591.5	-2.5	-8.1	5.6
2009: Sept	2,486.9	895.9	1,591.0	-8.4	-7.9	-5
2009: Oct	2,479.8	889.2	1,590.6	-7.1	-6.7	-4
2009: Nov	2,455.9	875.5	1,580.4	-23.9	-13.7	-10.2
2009: Dec	2,451.3	866.1	1,585.3	-4.6	-9.4	4.9
2010: Jan <sup>p</sup>	2,456.3	864.4	1,591.9	5.0	-1.7	6.6

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

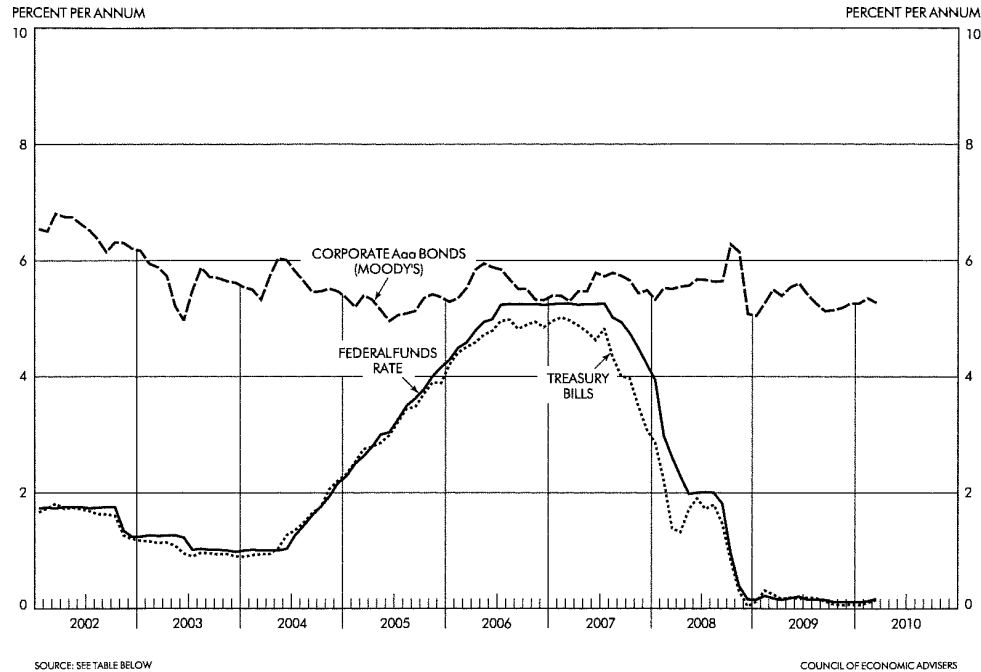
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

# INTEREST RATES AND BOND YIELDS

Interest rates were mixed in March.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) <sup>4,5</sup>		Prime rate charged by banks <sup>5</sup>	Federal funds rate <sup>6</sup>	New-home mortgage yields (FHFA) <sup>7</sup>
	3-month bills (at auction) <sup>1</sup>	Constant maturities <sup>2</sup>					Primary credit	Discount rate			
		3-year	10-year	30-year							
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	5.63	2.39	*	5.09	1.92	6.05
2009	.16	1.43	3.26	4.08	4.64	5.31	.50	*	3.25	.16	5.14
2009: 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	5.32
Sept	.13	1.48	3.40	4.19	4.13	5.13	.50	*	3.25	.15	5.26
Oct	.08	1.46	3.39	4.19	4.20	5.15	.50	*	3.25	.12	5.14
Nov	.05	1.32	3.40	4.31	4.35	5.19	.50	*	3.25	.12	5.08
Dec	.07	1.38	3.59	4.49	4.16	5.26	.50	*	3.25	.12	5.01
2010: Jan	.06	1.49	3.73	4.60	4.22	5.26	.50	*	3.25	.11	5.04
Feb	.10	1.40	3.69	4.62	4.23	5.35	.50	*	3.25	.13	5.08
Mar	.15	1.51	3.73	4.64	4.22	5.27	.50	*	3.25	.16	.....
Week ended:											
2010: Mar 6	.13	1.36	3.63	4.58	4.22	5.24	.50	*	3.25	.13	.....
13	.15	1.46	3.72	4.67	4.20	5.28	.50	*	3.25	.16	.....
20	.17	1.50	3.68	4.59	4.19	5.21	.50	*	3.25	.18	.....
27	.16	1.62	3.79	4.68	4.22	5.30	.50	*	3.25	.18	.....
Apr 3	.15	1.65	3.89	4.76	4.26	5.36	.50	*	3.25	.16	.....

<sup>1</sup> High bill rate at auction, issue date within period, bank-discount basis. Data are stop yields from uniform-price auctions.

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

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

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

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

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

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

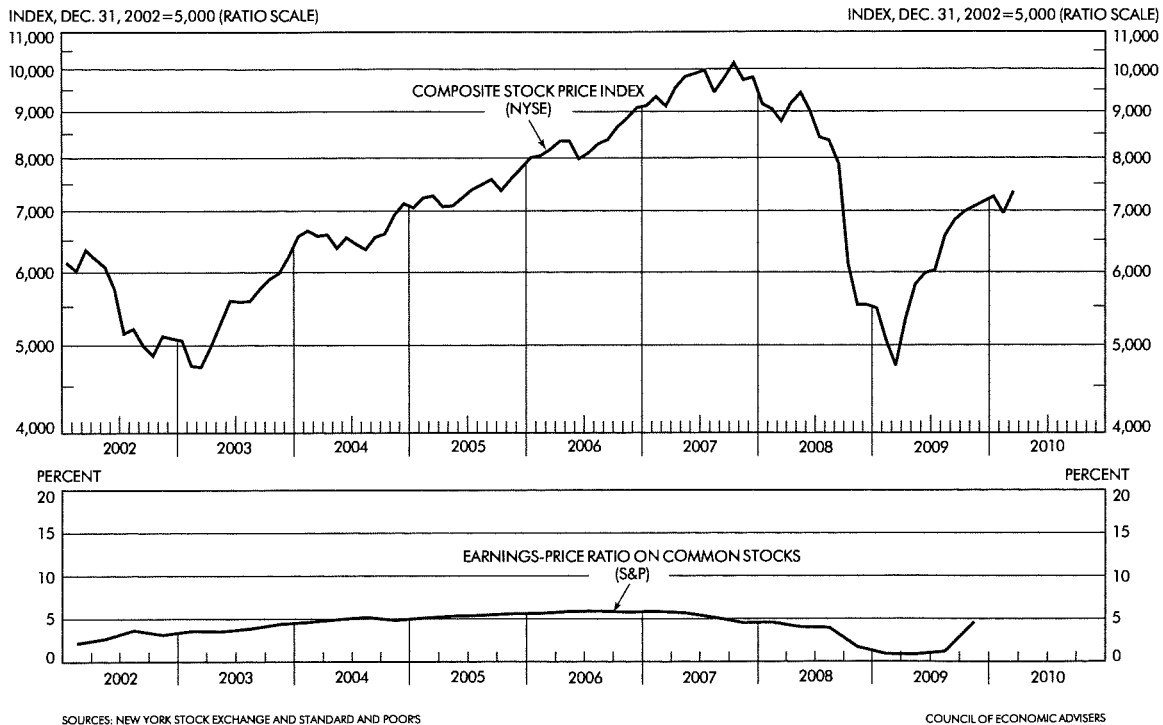
<sup>8</sup> Discount rate (adjustment credit) series was discontinued after January 8, 2003. Series for 30-year constant maturity was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

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



# COMMON STOCK PRICES AND YIELDS

Stock prices rose in March.



Period	Common stock prices <sup>1</sup>							Common stock yields (percent) <sup>7</sup>	
	New York Stock Exchange indexes <sup>2,3</sup> (December 31, 2002=5,000)				Dow Jones industrial average <sup>4</sup>	Standard & Poor's composite index (1941-43=10) <sup>5</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>6</sup>	Dividend-price ratio	Earnings-price ratio
	Com- posite	Financial	Energy	Health Care					
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
2009	6,091.02	3,987.04	10,020.30	5,546.63	8,876.15	948.05	1,845.38	2.40	1.87
2009: 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	.82
July	6,026.55	4,006.66	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	.....
Sept	6,839.88	4,844.93	10,791.73	5,838.22	9,634.97	1,044.55	2,084.75	2.06	1.19
Oct	6,986.35	4,918.07	11,342.57	5,931.28	9,857.34	1,067.66	2,122.85	2.02	.....
Nov	7,079.38	4,848.04	11,486.95	6,155.21	10,227.55	1,088.07	2,143.53	1.99	.....
Dec	7,167.51	4,734.07	11,335.23	6,430.25	10,433.44	1,110.38	2,220.60	1.95	4.59
2010: Jan	7,257.37	4,795.75	11,548.08	6,523.83	10,471.24	1,123.58	2,267.77	1.92	.....
Feb	6,958.36	4,567.29	10,840.96	6,320.43	10,214.51	1,089.16	2,194.44	2.00	.....
Mar	7,349.86	4,942.17	11,194.52	6,453.81	10,677.52	1,152.05	2,362.24	1.90	.....
Week ended:									
2010: Mar 6	7,173.15	4,755.28	11,057.66	6,388.38	10,443.37	1,122.90	2,290.74	1.95	.....
13	7,326.06	4,917.93	11,304.20	6,421.11	10,584.15	1,144.96	2,353.59	1.91	.....
20	7,416.44	5,006.46	11,322.77	6,484.18	10,716.59	1,160.38	2,379.00	1.87	.....
27	7,419.02	5,023.25	11,088.60	6,506.46	10,840.49	1,168.00	2,400.39	1.87	.....
Apr 3	7,478.11	5,065.06	11,271.45	6,485.30	10,896.75	1,173.51	2,403.90	1.88	.....

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

<sup>2</sup> Includes all the stocks (nearly 1,850) listed on the NYSE.

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

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

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

<sup>6</sup> Includes about 3,000 stocks.

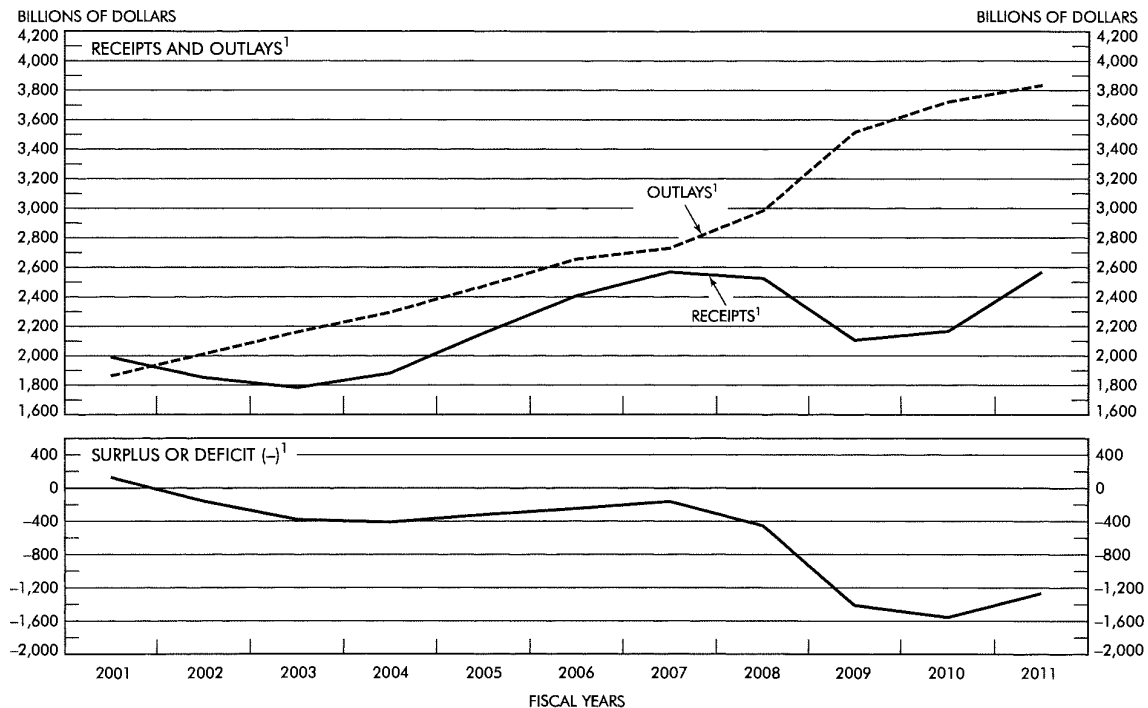
<sup>7</sup> Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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

# FEDERAL FINANCE

## FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the fifth month of fiscal 2010, there was a deficit of \$651.6 billion, compared with a deficit of \$589.8 billion a year earlier.



<sup>1</sup>INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
1992 .....	1,091.2	1,381.5	-290.3	788.8	1,129.2	-340.4	302.4	252.3	50.1	4,001.8	2,999.7
1993 .....	1,154.3	1,409.4	-255.1	842.4	1,142.8	-300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994 .....	1,258.6	1,461.8	-203.2	923.6	1,182.4	-258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995 .....	1,351.8	1,515.8	-164.0	1,000.7	1,227.1	-226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996 .....	1,453.1	1,560.5	-107.4	1,085.6	1,259.6	-174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997 .....	1,579.2	1,601.1	-21.9	1,187.3	1,290.5	-103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998 .....	1,721.7	1,652.5	69.3	1,305.9	1,335.9	-29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999 .....	1,827.5	1,701.8	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000 .....	2,025.2	1,789.0	236.2	1,544.6	1,458.2	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001 .....	1,991.1	1,862.9	128.2	1,483.6	1,516.1	-32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002 .....	1,853.1	2,010.9	-157.8	1,337.8	1,655.2	-317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003 .....	1,782.3	2,159.9	-377.6	1,258.5	1,796.9	-538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004 .....	1,880.1	2,292.9	-412.7	1,345.4	1,913.3	-568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005 .....	2,153.6	2,472.0	-318.3	1,576.1	2,069.8	-493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006 .....	2,406.9	2,655.1	-248.2	1,798.5	2,233.0	-434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007 .....	2,568.0	2,728.7	-160.7	1,932.9	2,275.1	-342.2	635.1	453.6	181.5	8,950.7	5,035.1
2008 .....	2,524.0	2,982.6	-458.6	1,866.0	2,507.8	-641.9	658.0	474.8	183.3	9,986.1	5,803.1
2009 .....	2,105.0	3,517.7	-1,412.7	1,451.0	3,000.7	-1,549.7	654.0	517.0	137.0	11,875.9	7,544.7
2010 (estimates) .....	2,165.1	3,720.7	-1,555.6	1,529.9	3,163.7	-1,633.8	635.2	557.0	78.2	13,786.6	9,297.7
2011 (estimates) .....	2,567.2	3,833.9	-1,266.7	1,893.1	3,255.7	-1,362.6	674.1	578.2	95.9	15,144.0	10,498.3
Cumulative total, first 5 months: <sup>1</sup>											
Fiscal year 2009 .....	860.8	1,450.6	-589.8	598.9	1,256.7	-657.8	261.9	193.9	68.0	10,840.8	6,573.4
Fiscal year 2010 .....	800.5	1,452.1	-651.6	545.6	1,239.1	-693.5	255.0	213.1	41.9	12,404.5	7,930.2

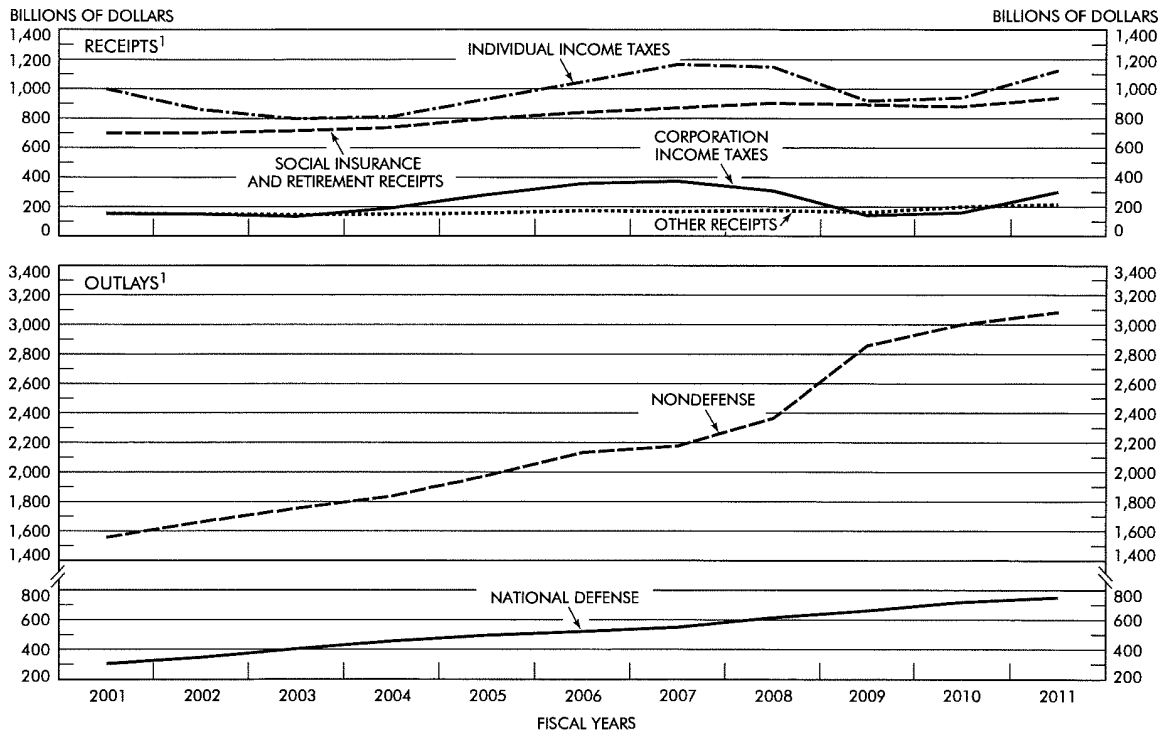
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2011*, issued February 1, 2010.

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

# FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the fifth month of fiscal 2010, receipts were \$60.3 billion lower than a year earlier and outlays were \$1.5 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
1992	1,091.2	476.0	100.3	413.7	101.3	1,381.5	298.3	286.8	16.1	89.5	119.0	199.6	287.6	199.3	172.1
1993	1,154.3	509.7	117.5	428.3	98.8	1,409.4	291.1	278.5	17.2	99.4	130.6	210.0	304.6	198.7	157.9
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.8	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.5
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.2
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.7	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.2
1997	1,579.2	737.5	182.3	539.4	120.1	1,601.1	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.3
1998	1,721.7	828.6	188.7	571.8	132.6	1,652.5	268.2	255.8	13.1	131.4	192.8	237.8	379.2	241.1	188.9
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.8	274.8	261.2	15.2	141.0	190.4	242.5	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,789.0	294.4	281.0	17.2	154.5	197.1	253.7	409.4	222.9	239.7
2001	1,991.1	994.3	151.1	694.0	151.8	1,862.9	304.7	290.2	16.5	172.2	217.4	269.8	433.0	206.2	243.2
2002	1,853.1	858.3	148.0	700.8	146.0	2,010.9	348.5	331.8	22.3	196.5	230.9	312.7	456.0	170.9	273.1
2003	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.7	387.1	21.2	219.5	249.4	334.6	474.7	153.1	302.6
2004	1,880.1	809.0	189.4	733.4	148.4	2,292.9	455.8	436.4	26.9	240.1	269.4	333.1	495.5	160.2	311.8
2005	2,153.6	927.2	278.3	794.1	154.0	2,472.0	495.3	474.1	34.6	250.5	298.6	345.8	523.3	184.0	339.8
2006	2,406.9	1,043.9	353.9	837.8	171.2	2,655.1	521.8	499.3	29.5	252.7	329.9	352.5	548.5	226.6	393.5
2007	2,568.0	1,163.5	370.2	869.6	164.7	2,728.7	551.3	528.5	28.5	266.4	375.4	366.0	586.2	237.1	317.9
2008	2,524.0	1,145.7	304.3	900.2	173.8	2,982.6	616.1	594.6	28.9	280.6	390.8	431.3	617.0	252.8	365.2
2009	2,105.0	915.3	138.2	890.9	160.5	3,517.7	661.0	636.7	37.5	334.3	430.1	533.2	683.0	186.9	651.6
2010 (estimates)	2,165.1	935.8	156.7	875.8	196.9	3,720.7	719.2	692.0	51.1	372.3	457.2	685.9	721.5	187.8	525.8
2011 (estimates)	2,567.2	1,121.3	296.9	935.1	213.9	3,833.9	749.7	721.3	54.2	400.7	497.3	595.0	736.3	250.7	549.9
Cumulative total, first 5 months: <sup>1</sup>															
Fiscal year 2009	860.8	388.5	52.8	356.2	63.2	1,450.6	278.1	267.4	15.2	122.7	182.8	219.1	268.1	75.0	289.7
Fiscal year 2010	800.5	334.0	45.4	344.4	76.8	1,452.1	286.1	273.9	19.4	148.8	179.3	279.5	289.1	86.5	163.4

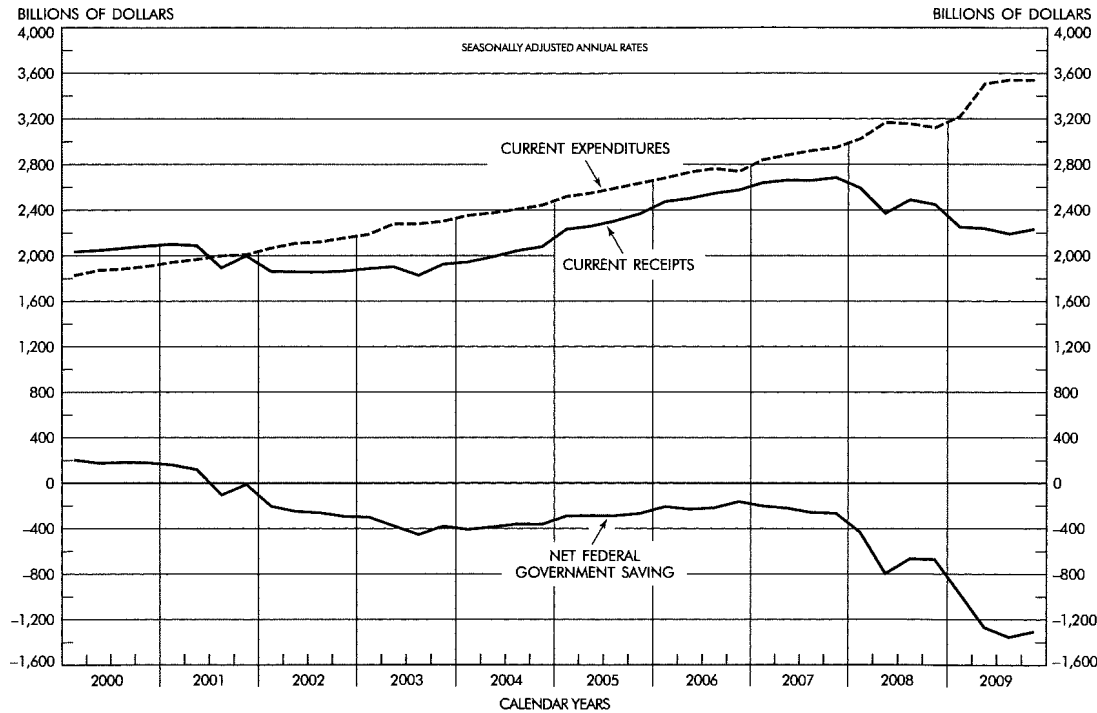
<sup>1</sup>Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2011*, issued February 1, 2010.

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

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2009, according to current estimates, Federal current receipts rose \$41.3 billion (annual rate), while Federal current expenditures fell \$5.1 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total <sup>2</sup>	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total <sup>1</sup>	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
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	1,587.3	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
2009 <sup>r</sup> .....	2,226.6	1,165.1	829.5	92.3	231.0	950.1	48.2	68.1	-4.9	3,451.3	986.4	2,134.4	272.3	58.2	-1,224.7
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	-0.8	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 .....	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 .....	2,237.0	1,157.4	829.9	91.6	223.8	954.3	50.8	79.8	-5.3	3,505.9	979.1	2,195.6	277.4	53.7	-1,268.9
III .....	2,188.5	1,138.1	795.8	93.5	238.1	945.7	49.5	58.7	-3.5	3,542.1	1,001.2	2,178.1	296.3	66.5	-1,353.6
IV <sup>r</sup> .....	2,229.8	1,173.6	791.8	98.5	270.2	947.6	51.7	61.1	-4.2	3,537.0	1,011.0	2,182.7	284.1	59.1	-1,307.2

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

<sup>2</sup> Includes a subtraction for wage accruals less disbursements, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

# INTERNATIONAL STATISTICS

## INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (2002=100; seasonally adjusted)							Consumer prices (1982-84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States <sup>1</sup>	Canada	Japan	France	Germany	Italy	United Kingdom
2000	103.7	102.6	108.4	101.0	100.8	102.4	103.2	172.2	164.9	121.0	157.8	142.5	231.3	200.0
2001	100.1	98.4	101.3	101.9	101.1	101.3	101.7	177.1	169.1	120.0	160.3	145.3	237.8	203.7
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	179.9	172.9	119.0	163.4	147.4	243.6	207.0
2003	101.3	100.1	103.0	98.9	100.5	99.4	99.3	184.0	177.7	118.7	166.9	148.9	250.1	213.0
2004	103.8	101.7	108.0	100.2	103.6	99.0	100.4	188.9	181.0	118.7	170.4	151.4	255.7	219.3
2005	107.2	103.7	109.6	100.4	107.1	98.3	99.1	195.3	185.0	118.3	173.4	153.7	260.7	225.6
2006	109.7	102.9	114.2	101.7	113.3	101.8	99.2	201.6	188.7	118.6	176.3	156.2	266.2	232.8
2007	111.3	102.6	117.6	102.8	120.1	104.0	99.5	207.342	192.7	118.7	178.9	159.7	271.1	242.7
2008	108.8	97.2	113.6	100.3	120.1	100.5	96.4	215.303	197.3	120.3	184.0	163.9	280.1	252.4
2009 <sup>r</sup>	98.2	86.2	88.3	88.5	99.8	82.9	86.6	214.537	197.9	118.7	184.1	164.5	282.3	251.1
2009: Jan <sup>r</sup>	100.1	88.4	84.0	88.2	100.6	86.3	87.7	211.143	195.4	119.1	182.7	163.4	280.3	246.8
Feb <sup>r</sup>	99.3	88.3	76.1	88.0	97.0	83.0	87.2	212.193	196.8	118.8	183.4	164.3	281.0	248.4
Mar <sup>r</sup>	97.7	87.3	77.3	86.8	97.0	79.4	87.0	212.709	197.1	119.1	183.7	164.2	281.2	248.3
Apr <sup>r</sup>	97.2	86.4	81.9	85.7	94.1	80.4	87.2	213.240	196.9	119.3	184.0	164.2	281.8	248.5
May <sup>r</sup>	96.2	84.5	86.6	87.2	98.7	80.5	86.4	213.856	198.3	119.0	184.3	164.0	282.4	250.0
June <sup>r</sup>	95.8	84.4	88.6	87.7	100.0	80.6	86.9	215.693	199.0	118.8	184.5	164.7	282.6	250.7
July <sup>r</sup>	96.9	84.4	90.4	88.7	98.9	82.5	87.1	215.351	198.3	118.4	183.7	164.7	282.6	250.7
Aug <sup>r</sup>	98.1	84.3	91.8	90.7	100.6	87.4	84.8	215.834	198.3	118.8	184.7	165.0	283.4	251.9
Sept <sup>r</sup>	98.7	85.6	93.8	89.5	104.0	83.2	85.9	215.969	198.3	118.8	184.2	164.3	282.8	253.0
Oct <sup>r</sup>	98.9	86.1	94.3	89.4	102.1	83.6	85.9	216.177	198.1	118.3	184.4	164.5	283.0	253.8
Nov <sup>r</sup>	99.5	86.7	96.3	90.1	102.9	84.1	86.3	216.330	199.2	118.1	184.6	164.3	283.0	254.5
Dec <sup>r</sup>	100.0	87.7	98.2	89.9	101.9	83.9	86.7	215.949	198.5	117.8	185.1	165.7	283.6	256.1
2010: Jan <sup>p</sup>	100.9	89.1	100.8	91.3	103.5	86.1	86.3	216.687	199.0	117.6	184.7	164.7	284.0	256.0
Feb <sup>p</sup>	101.0	.....	99.9	.....	.....	.....	.....	216.741	199.9	117.5	185.7	165.3	284.2	257.5
Mar <sup>p</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	166.0	285.1	.....

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

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

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

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

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)						Exports	Imports	Goods, Census basis	BOP basis		
		Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive		Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive				Goods	Services	Goods and services
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	814.9	56.6	203.9	327.5	89.2	103.2	1,478.0	1,469.7	62.1	412.8	343.6	228.2	372.9	353.1	291.2	-654.8	-671.8	61.8	-610.0
2005	892.3	901.1	59.0	233.0	358.4	98.4	115.3	1,683.2	1,673.5	68.1	523.8	379.3	239.4	407.2	389.1	313.5	-772.4	-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
2009 <sup>r</sup>	1,045.5	1,056.9	94.0	296.3	390.4	81.6	150.0	1,562.6	1,558.1	81.6	461.2	369.3	160.0	428.3	509.2	370.8	-501.3	-517.0	138.4	-378.6
2009: Jan <sup>r</sup>	82.4	83.1	7.2	22.2	33.1	5.6	11.4	129.9	129.5	6.9	38.4	31.9	11.4	36.1	41.6	30.9	-46.5	-47.6	10.7	-36.9
Feb <sup>r</sup>	84.3	85.1	7.2	22.2	33.3	5.9	12.8	121.5	121.1	6.7	34.3	30.1	10.2	34.6	41.0	30.3	-36.0	-37.2	10.7	-26.5
Mar <sup>r</sup>	82.5	83.5	7.3	22.4	31.9	6.0	12.3	121.7	121.3	6.8	34.5	29.6	10.6	35.1	40.4	30.0	-37.7	-39.2	10.4	-28.8
Apr <sup>r</sup>	79.9	80.7	7.6	21.1	30.8	5.8	11.9	119.8	119.4	6.7	33.7	28.7	10.4	35.5	41.7	30.3	-38.7	-39.9	11.5	-28.4
May <sup>r</sup>	82.0	83.0	7.9	23.2	30.9	5.4	12.1	119.2	118.9	6.8	33.0	28.9	10.1	35.5	41.5	30.0	-35.9	-37.2	11.5	-25.8
June <sup>r</sup>	84.0	84.9	8.1	24.3	31.4	5.4	12.1	122.3	122.0	6.8	36.9	28.9	11.0	33.7	42.2	30.7	-37.1	-38.3	11.4	-26.9
July <sup>r</sup>	86.7	87.7	7.8	24.8	32.1	6.8	12.4	129.4	129.2	6.8	38.3	30.1	13.4	35.4	42.8	31.2	-41.4	-42.7	11.6	-31.2
Aug <sup>r</sup>	86.8	87.5	7.9	25.7	30.8	7.3	12.3	128.7	128.3	6.7	37.5	30.1	14.7	34.8	43.1	31.1	-40.8	-42.0	12.1	-29.9
Sept <sup>r</sup>	90.2	91.0	7.5	27.1	32.5	7.5	12.8	137.6	137.2	6.7	42.8	30.9	16.3	35.4	43.3	31.2	-46.2	-47.4	12.1	-35.3
Oct <sup>r</sup>	93.4	94.7	7.7	27.5	33.7	7.9	13.7	138.5	138.1	6.9	41.0	32.0	16.9	36.6	43.8	31.5	-43.3	-45.2	12.2	-32.9
Nov <sup>r</sup>	94.5	95.4	9.0	27.0	34.0	8.6	13.0	142.9	142.5	6.7	43.2	33.3	16.7	37.9	43.9	31.6	-47.1	-48.4	12.3	-36.1
Dec <sup>r</sup>	99.1	100.2	8.9	28.7	35.8	9.5	13.3	151.0	150.6	7.1	47.6	34.9	18.3	37.8	44.1	32.1	-50.4	-51.9	12.0	-39.9
2010: Jan <sup>p</sup>	98.4	99.2	8.8	29.2	34.8	9.0	13.5	147.8	147.4	7.2	47.6	33.9	16.8	36.9	44.3	32.2	-48.1	-49.4	12.1	-37.3

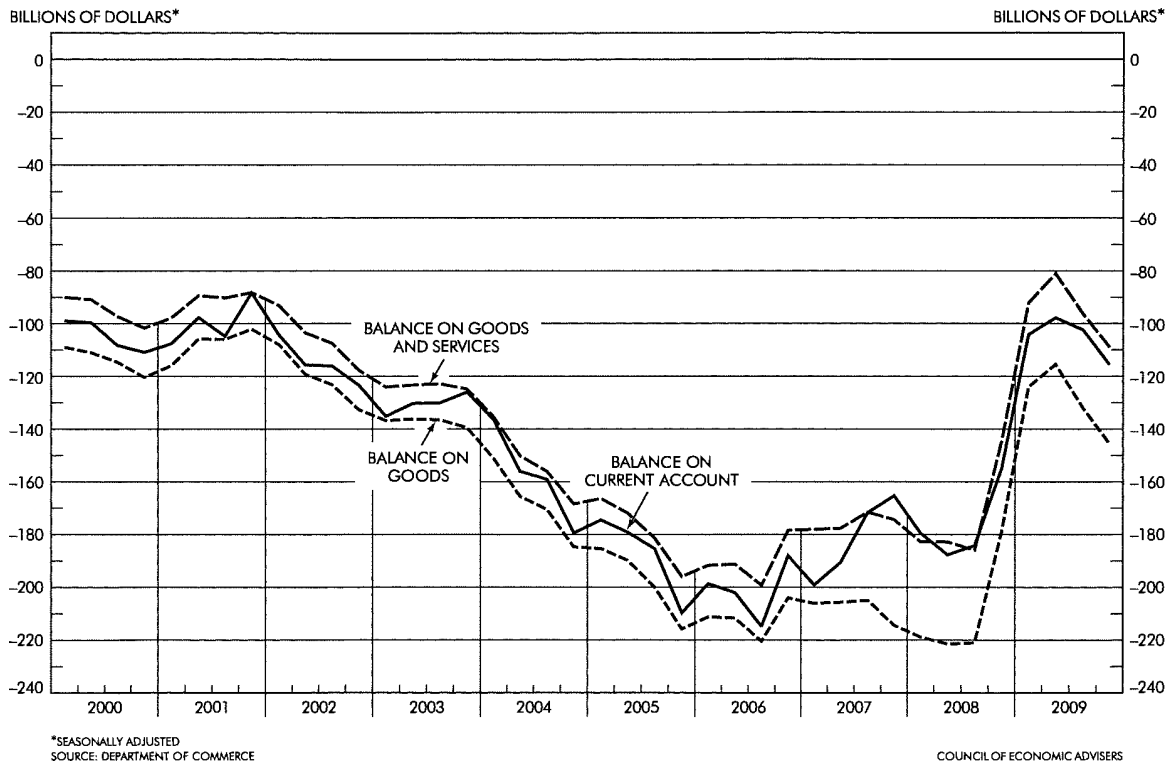
<sup>1</sup>Total includes "other" exports or imports, not shown separately.

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 fourth quarter of 2009, the goods deficit rose to \$145.5 billion, from \$132.1 billion in the third quarter. The current account deficit rose to \$115.6 billion in the fourth quarter, from \$102.3 billion in the third quarter.



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

Period	Goods <sup>1</sup>			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net <sup>3</sup>	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions <sup>2</sup>	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
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
2009 <sup>p</sup> .....	1,045,543	-1,562,588	-517,045	-9,626	12,246	135,797	-378,628	561,211	-472,208	89,003	-130,243	-419,868
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 <sup>r</sup> .....	249,108	-373,107	-123,999	-3,017	1,983	32,814	-92,219	135,267	-117,044	18,223	-30,185	-104,182
II <sup>r</sup> .....	245,868	-361,318	-115,450	-1,855	3,500	32,730	-81,076	134,987	-118,399	16,589	-33,256	-97,743
III <sup>r</sup> .....	263,645	-395,746	-132,101	-2,139	3,164	34,693	-96,383	142,315	-113,255	29,060	-35,025	-102,348
IV <sup>p</sup> .....	286,923	-432,418	-145,495	-2,615	3,598	35,562	-108,948	148,642	-123,511	25,132	-31,777	-115,593

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

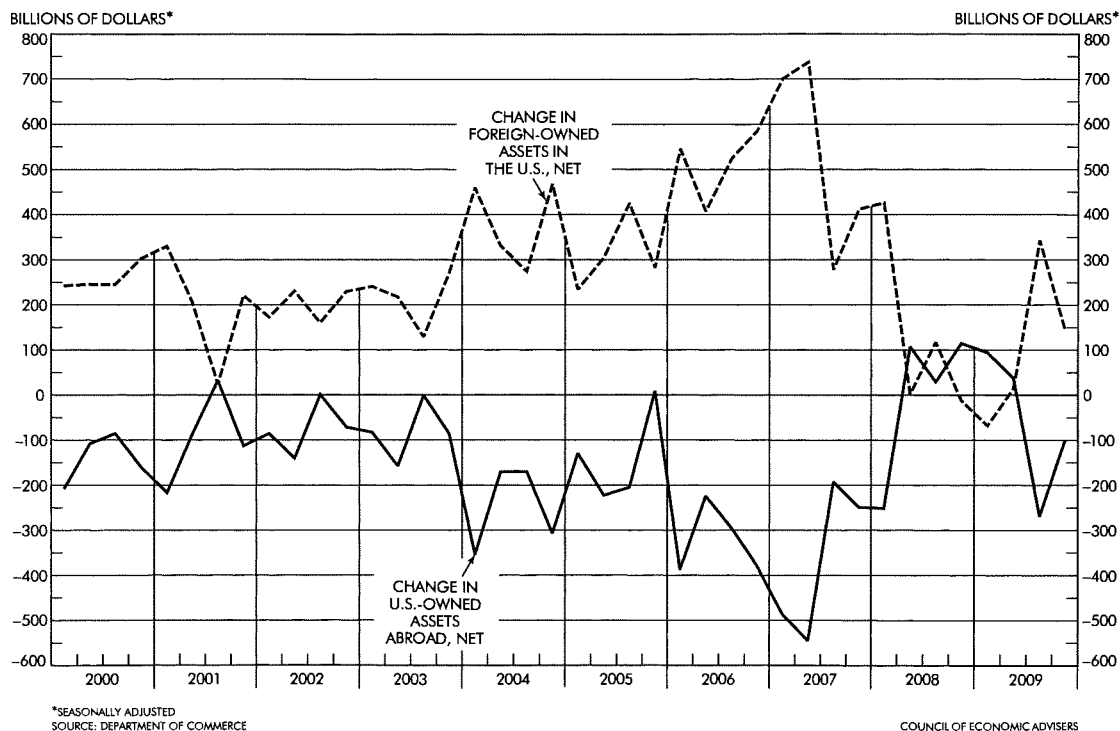
<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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

See p. 37 for continuation of table.

## U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks increased \$59.6 billion in the fourth of 2009, following an increase of \$244.1 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased \$26.6 billion in the fourth quarter, following an increase of \$134.2 billion in the third quarter.



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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net <sup>4</sup> (unadjusted, end of period)	
		U.S.-owned assets abroad, excluding financial derivatives [increase/financial outflow (-)]				Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]			Financial derivatives, net	Total (sum of the items with sign reversed)		Of which: Seasonal adjustment discrepancy
		Total	U.S. official reserve assets <sup>4</sup>	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets				
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
2009 <sup>P</sup>	-2,859	-237,454	-52,256	541,776	-726,974	435,236	447,575	-12,339	.....	224,946	.....	130,760
2007: I	-549	-485,867	-72	445	-486,240	700,961	165,837	535,124	14,795	-30,242	10,399	66,551
2007: II	-124	-545,158	26	-596	-544,588	737,457	88,331	649,126	-1,007	-637	-528	66,127
2007: III	-625	-192,530	-54	623	-193,099	278,424	47,674	230,750	5,942	80,403	-23,938	69,070
2007: 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
2008: II	-682	107,343	-1,267	-41,592	150,202	2,003	178,826	-176,823	-2,355	81,410	-3,037	75,740
2008: III	2,967	29,322	-179	-225,997	255,498	117,897	115,573	2,324	-4,075	38,067	-25,884	71,834
2008: 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 <sup>r</sup>	-710	94,092	-982	244,102	-149,028	-67,583	70,892	-138,475	8,407	69,976	10,770	74,958
2009: II <sup>r</sup>	-719	36,762	-3,632	193,750	-153,356	14,648	124,299	-109,651	11,265	35,787	-1,441	81,489
2009: III <sup>r</sup>	-718	-269,192	-49,021	57,736	-277,907	343,388	123,786	219,602	11,496	17,373	-21,440	134,296
2009: IV <sup>P</sup>	-713	-99,116	1,379	46,187	-146,682	144,782	128,598	16,184	.....	70,640	12,108	130,760

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

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

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## General Notes

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

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

Symbols used:

*p* Preliminary.

*r* Revised.

*c* Corrected.

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

NSA not seasonally adjusted.

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