

*112th Congress, 1st Session*

# Economic Indicators

**MARCH 2011**

*(Includes data available as of April 1, 2011)*

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

UNITED STATES  
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# JOINT ECONOMIC COMMITTEE

(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

SENATE

HOUSE OF REPRESENTATIVES

## COUNCIL OF ECONOMIC ADVISERS

AUSTAN D. GOOLSBEE, *Chairman*

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

### JOINT RESOLUTION [S.J. RES. 55]

To print the monthly publication entitled “Economic Indicators”

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

Approved June 23, 1949.

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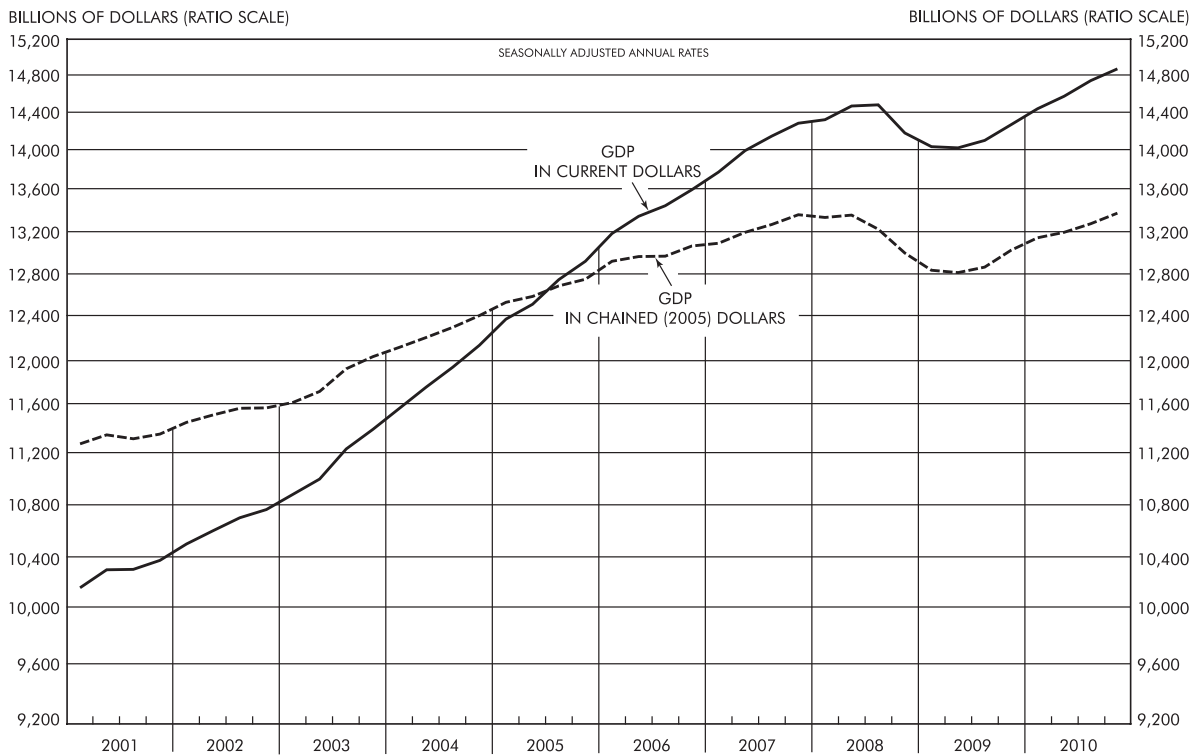
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# TOTAL OUTPUT, INCOME, AND SPENDING

## Gross Domestic Product

In the fourth quarter of 2010, according to revised estimates, current dollar gross domestic product (GDP) rose 3.5 percent (annual rate), real GDP in chained (2005) dollars rose 3.1 percent, and the chained price index rose 0.4 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				
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	14,061.8	9,806.3	2,295.2	-714.0	1,661.7	2,375.7	2,674.2	976.3	662.3	314.0	1,697.9	14,032.7	14,775.8	14,185.1
2008	14,369.1	10,104.5	2,096.7	-710.4	1,843.4	2,553.8	2,878.3	1,079.9	737.3	342.5	1,798.5	14,410.2	15,079.5	14,543.6
2009	14,119.0	10,001.3	1,589.2	-386.4	1,578.4	1,964.7	2,914.9	1,139.6	771.6	368.0	1,775.3	14,246.3	14,505.4	14,265.3
2010 <sup>r</sup>	14,660.4	10,349.1	1,827.5	-516.4	1,837.5	2,353.9	3,000.2	1,214.3	817.7	396.6	1,786.0	14,588.7	15,176.8	14,848.7
2007: I	13,789.5	9,632.8	2,277.4	-725.1	1,575.5	2,300.6	2,604.4	944.0	637.6	306.4	1,660.3	13,772.5	14,514.6	13,859.8
II	14,008.2	9,753.2	2,329.6	-730.7	1,619.1	2,349.8	2,656.0	968.7	657.0	311.7	1,687.3	13,960.6	14,738.8	14,087.6
III	14,158.2	9,850.8	2,313.4	-704.4	1,690.3	2,394.7	2,698.4	992.1	674.7	317.4	1,706.4	14,118.8	14,862.6	14,302.9
IV	14,291.3	9,988.4	2,260.4	-695.7	1,761.8	2,457.5	2,738.2	1,000.6	679.9	320.7	1,737.6	14,278.8	14,987.0	14,489.9
2008: I	14,328.4	10,065.7	2,198.8	-738.5	1,819.9	2,558.4	2,802.3	1,033.4	702.1	331.3	1,768.9	14,342.1	15,066.8	14,520.7
II	14,471.8	10,183.0	2,170.9	-751.9	1,925.3	2,677.2	2,869.8	1,065.2	724.9	340.3	1,804.6	14,495.1	15,223.7	14,647.3
III	14,484.9	10,202.0	2,111.3	-763.1	1,927.3	2,690.4	2,934.7	1,105.5	762.1	343.4	1,829.2	14,514.3	15,248.0	14,689.2
IV	14,191.2	9,967.2	1,905.8	-588.4	1,700.9	2,289.3	2,906.5	1,115.4	760.2	355.1	1,791.2	14,289.2	14,779.5	14,317.2
2009: I	14,049.7	9,913.0	1,640.4	-375.7	1,521.2	1,896.9	2,872.0	1,103.2	743.9	359.4	1,768.8	14,191.6	14,425.4	14,172.2
II	14,034.5	9,920.1	1,530.2	-335.2	1,520.2	1,855.3	2,919.3	1,139.8	769.9	369.8	1,779.5	14,214.0	14,369.6	14,164.2
III	14,114.7	10,040.7	1,548.5	-408.3	1,582.1	1,990.5	2,933.8	1,155.4	787.3	368.1	1,778.4	14,258.0	14,523.0	14,281.9
IV	14,277.3	10,131.5	1,637.7	-426.4	1,689.9	2,116.3	2,934.5	1,159.9	785.4	374.5	1,774.7	14,321.5	14,703.7	14,442.8
2010: I	14,446.4	10,230.8	1,739.7	-479.9	1,757.8	2,237.6	2,955.7	1,178.1	796.3	381.8	1,777.6	14,396.4	14,926.3	14,637.6
II	14,578.7	10,285.4	1,841.8	-539.3	1,817.9	2,357.1	2,990.8	1,206.7	813.0	393.7	1,784.1	14,498.3	15,118.0	14,774.0
III	14,745.1	10,366.3	1,907.2	-550.5	1,848.9	2,399.4	3,022.2	1,233.9	830.8	403.1	1,788.2	14,606.5	15,295.6	14,933.6
IV <sup>r</sup>	14,871.4	10,513.6	1,821.3	-495.9	1,925.6	2,421.5	3,032.3	1,238.3	830.6	407.7	1,794.0	14,853.5	15,367.2	15,049.3

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

Source: Department of Commerce (Bureau of Economic Analysis).



# Gross Domestic Product and Related Price Measures: Indexes and Percent Changes

[Quarterly data are seasonally adjusted]

Period	Index numbers, 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	
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	104.672	106.301	106.296	105.564	104.696	4.9	1.9	2.9	2.9	2.7	2.4	
2008	104.672	108.598	108.619	109.061	107.151	2.2	.0	2.2	2.2	3.3	2.3	
2009	101.917	109.618	109.615	109.258	108.774	-1.7	-2.6	.9	.9	.2	1.5	
2010 <sup>r</sup>	104.825	110.668	110.659	111.117	110.203	3.8	2.9	1.0	1.0	1.7	1.3	
2007: I	103.568	105.366	105.349	104.311	103.905	5.3	.9	4.4	4.4	4.0	2.9	
II	104.398	106.188	106.169	105.212	104.344	6.5	3.2	3.2	3.2	3.5	1.7	
III	104.985	106.709	106.706	105.813	104.901	4.4	2.3	2.0	2.0	2.3	2.2	
IV	105.737	106.940	106.943	106.919	105.633	3.8	2.9	.9	.9	4.2	2.8	
2008: I	105.545	107.454	107.416	107.954	106.301	1.0	-.7	1.9	1.8	3.9	2.6	
II	105.702	108.295	108.330	109.185	106.998	4.1	.6	3.2	3.4	4.6	2.6	
III	104.630	109.488	109.539	110.367	107.569	.4	-4.0	4.5	4.5	4.4	2.2	
IV	102.811	109.154	109.216	108.736	107.735	-7.9	-6.8	-1.2	-1.2	-5.8	.6	
2009: I	101.537	109.465	109.494	108.290	107.973	-3.9	-4.9	1.1	1.0	-1.6	.9	
II	101.358	109.555	109.558	108.810	108.583	-4	-.7	.3	.3	1.9	2.3	
III	101.760	109.759	109.750	109.598	108.990	2.3	1.6	.7	.7	2.9	1.5	
IV	103.012	109.693	109.665	110.333	109.551	4.7	5.0	-.2	-.3	2.7	2.1	
2010: I	103.960	109.959	109.952	110.901	109.887	4.8	3.7	1.0	1.1	2.1	1.2	
II	104.403	110.485	110.488	110.888	110.171	3.7	1.7	1.9	2.0	.0	1.0	
III	105.065	111.060	111.045	111.102	110.318	4.6	2.6	2.1	2.0	.8	.5	
IV <sup>r</sup>	105.873	111.166	111.141	111.578	110.436	3.5	3.1	.4	.3	1.7	.4	

<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>
2001	5,252.5	5,641.5	0.931	0.631	0.234	0.112	0.087	0.035	0.066	0.020	0.046
2002	5,307.7	5,679.3	.935	.624	.235	.115	.091	.029	.075	.017	.058
2003	5,503.7	5,819.6	.946	.627	.234	.115	.094	.025	.084	.023	.061
2004	5,877.5	6,085.2	.966	.622	.232	.114	.096	.022	.111	.031	.081
2005	6,302.8	6,302.8	1.000	.631	.243	.118	.101	.024	.127	.043	.083
2006	6,740.3	6,542.2	1.030	.639	.249	.122	.102	.025	.141	.047	.094
2007	6,946.0	6,616.1	1.050	.659	.264	.127	.102	.035	.126	.044	.082
2008	6,990.5	6,520.3	1.072	.680	.282	.135	.105	.042	.111	.035	.076
2009	6,625.2	6,141.7	1.079	.683	.288	.143	.109	.036	.108	.028	.080
2010 <sup>p</sup>	6,937.5	6,494.3	1.068	.661	.272	.135	.106	.031	.135	.043	.091
2007: I	6,896.9	6,622.4	1.041	.651	.257	.125	.101	.031	.133	.047	.086
II	6,965.5	6,633.0	1.050	.654	.261	.126	.102	.033	.135	.046	.089
III	6,908.6	6,543.2	1.056	.667	.270	.129	.104	.037	.120	.043	.077
IV	7,013.2	6,665.8	1.052	.665	.269	.128	.102	.039	.118	.042	.075
2008: I	6,971.4	6,607.8	1.055	.675	.274	.130	.103	.041	.106	.038	.069
II	6,971.5	6,547.4	1.065	.681	.279	.133	.104	.042	.105	.038	.066
III	7,087.3	6,525.7	1.086	.681	.282	.136	.105	.041	.123	.038	.085
IV	6,932.0	6,400.6	1.083	.684	.289	.140	.106	.043	.110	.024	.085
2009: I	6,694.3	6,151.5	1.088	.686	.294	.145	.108	.041	.108	.026	.082
II	6,580.4	6,073.3	1.084	.690	.292	.145	.111	.036	.102	.026	.076
III	6,558.4	6,075.5	1.079	.687	.286	.143	.109	.034	.107	.027	.080
IV	6,667.8	6,266.5	1.064	.669	.280	.139	.108	.033	.115	.032	.083
2010: I	6,804.4	6,431.3	1.058	.654	.273	.135	.106	.032	.131	.041	.089
II	6,923.0	6,501.5	1.065	.657	.271	.134	.106	.031	.137	.044	.092
III	6,986.2	6,486.0	1.077	.667	.273	.135	.107	.031	.137	.045	.092
IV <sup>p</sup>	7,036.7	6,558.2	1.073	.666	.273	.135	.107	.031	.134	.043	.091

<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.

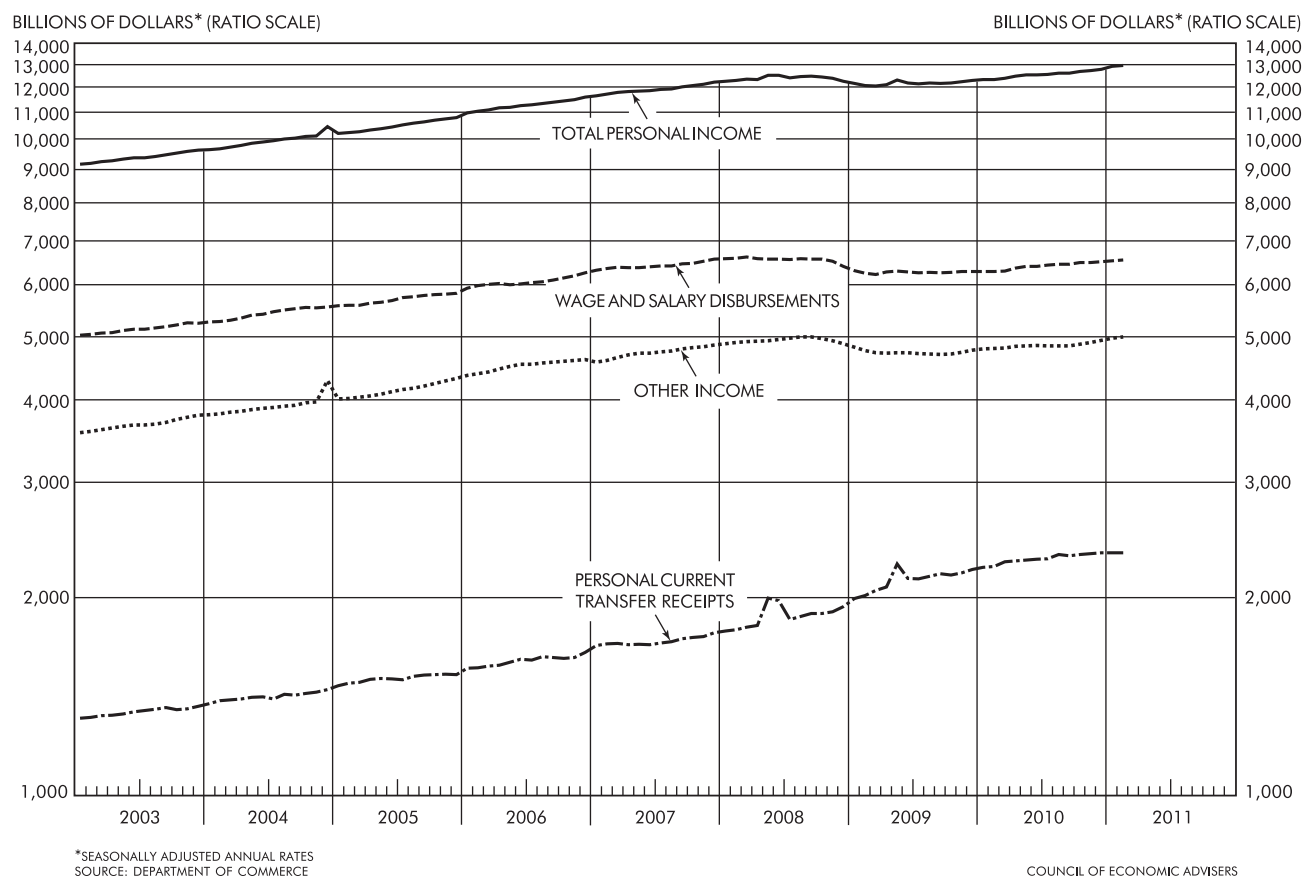
<sup>5</sup> With inventory valuation and capital consumption adjustments.

Source: Department of Commerce (Bureau of Economic Analysis).



## Sources of Personal Income

Personal income rose \$38.1 billion (annual rate) in February, following an increase of \$147.4 billion in January. Wages and salaries rose \$16.6 billion in February, following an increase of \$19.4 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		
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	11,912.3	7,862.2	6,421.7	1,440.4	37.8	1,052.6	143.7	2,057.0	1,265.1	791.9	1,718.5	959.5
2008	12,391.1	8,065.8	6,559.0	1,506.8	50.8	1,051.2	222.0	2,109.3	1,314.7	794.6	1,879.2	987.2
2009	12,174.9	7,806.7	6,274.1	1,532.6	30.5	981.5	274.0	1,919.7	1,222.3	697.4	2,132.8	970.3
2010 <sup>f</sup>	12,546.7	7,991.1	6,405.0	1,586.1	44.9	1,010.1	300.9	1,907.6	1,194.9	712.7	2,296.4	1,004.4
2010: Feb	12,337.2	7,851.0	6,284.8	1,566.1	36.8	991.2	292.5	1,916.1	1,208.7	707.4	2,236.3	986.7
Mar	12,389.4	7,868.3	6,298.1	1,570.2	36.2	1,001.0	298.0	1,903.8	1,204.7	699.0	2,271.4	989.3
Apr	12,478.5	7,939.1	6,362.4	1,576.7	37.6	1,011.6	298.1	1,911.1	1,205.0	706.0	2,279.0	998.0
May	12,532.8	7,985.8	6,403.7	1,582.1	38.9	1,012.7	298.8	1,915.0	1,205.3	709.7	2,285.4	1,003.9
June	12,540.0	7,984.8	6,400.4	1,584.4	40.3	1,008.0	299.6	1,917.3	1,205.6	711.8	2,293.8	1,003.9
July	12,558.8	8,016.7	6,428.2	1,588.5	44.4	1,006.1	301.2	1,902.8	1,190.1	712.7	2,295.2	1,007.6
Aug	12,615.3	8,040.9	6,448.0	1,592.9	48.5	1,012.8	303.6	1,888.0	1,174.7	713.3	2,332.5	1,011.0
Sept	12,612.3	8,050.9	6,455.0	1,595.9	52.6	1,014.1	306.7	1,878.5	1,159.3	719.2	2,321.5	1,012.0
Oct <sup>f</sup>	12,680.3	8,092.4	6,491.2	1,601.2	54.0	1,019.5	307.3	1,893.4	1,175.1	718.3	2,330.5	1,016.9
Nov	12,715.8	8,092.8	6,489.1	1,603.7	55.5	1,024.0	308.3	1,913.1	1,190.9	722.2	2,339.0	1,016.9
Dec <sup>f</sup>	12,775.8	8,115.8	6,508.3	1,607.4	57.0	1,030.4	309.5	1,938.6	1,206.7	731.9	2,343.6	1,019.1
2011: Jan <sup>f</sup>	12,923.2	8,147.4	6,527.7	1,619.7	57.5	1,034.1	317.7	1,947.4	1,205.7	741.8	2,343.5	924.5
Feb <sup>f</sup>	12,961.3	8,167.8	6,544.3	1,623.5	58.0	1,036.6	326.0	1,955.1	1,204.7	750.4	2,344.6	926.7

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

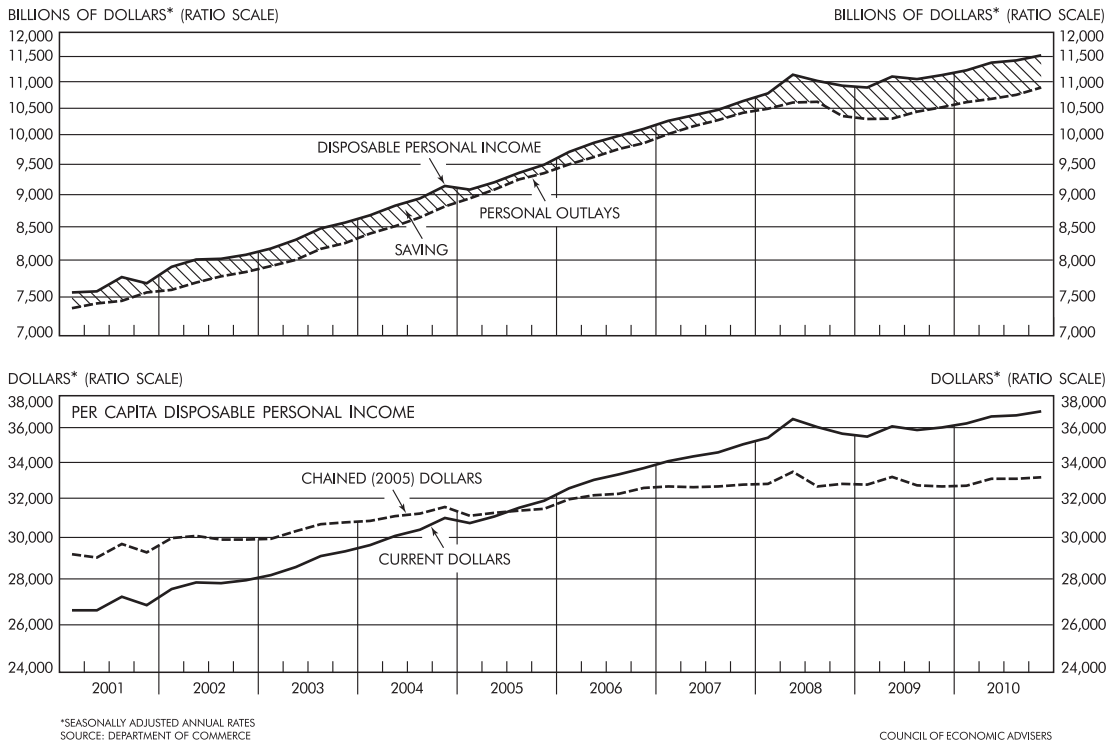
<sup>2</sup> With capital consumption adjustment.

<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 rose 0.9 percent in the fourth quarter of 2010.



\*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				Percent			
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 .....	11,912.3	1,488.7	10,423.6	10,208.9	214.7	9,874.2	34,512	32,693	32,469	30,757	1.3	2.1	302,025
2008 .....	12,391.1	1,438.2	10,952.9	10,505.0	447.9	10,042.9	35,931	32,946	33,148	30,394	.8	4.1	304,831
2009 .....	12,174.9	1,140.0	11,034.9	10,379.6	655.3	10,099.8	35,888	32,847	32,526	29,770	-3	5.9	307,483
2010 <sup>r</sup> .....	12,546.7	1,166.8	11,379.9	10,720.7	659.2	10,241.4	36,697	33,025	33,373	30,034	5	5.8	310,106
Seasonally adjusted annual rates													
2007: I .....	11,714.3	1,458.7	10,255.5	10,014.9	240.6	9,832.1	34,081	32,674	32,012	30,691	0.8	2.3	300,913
2007: II .....	11,839.0	1,480.4	10,358.6	10,153.8	204.8	9,845.9	34,344	32,644	32,336	30,736	-4	2.0	301,617
2007: III .....	11,954.4	1,497.5	10,456.9	10,267.2	189.7	9,882.8	34,579	32,681	32,575	30,786	.5	1.8	302,406
2007: IV .....	12,141.4	1,518.0	10,623.4	10,399.7	223.7	9,936.1	35,042	32,775	32,947	30,816	1.2	2.1	303,166
2008: I .....	12,300.4	1,535.8	10,764.6	10,475.2	289.3	9,971.4	35,432	32,821	33,132	30,690	.6	2.7	303,810
2008: II .....	12,460.9	1,331.6	11,129.2	10,591.6	537.7	10,192.8	36,556	33,480	33,448	30,634	8.3	4.8	304,445
2008: III .....	12,447.0	1,442.4	11,004.7	10,608.0	396.7	9,970.8	36,060	32,672	33,430	30,289	-9.3	3.6	305,177
2008: IV .....	12,356.3	1,443.0	10,913.3	10,345.3	568.0	10,036.3	35,677	32,810	32,584	29,966	1.7	5.2	305,890
2009: I .....	12,093.2	1,213.4	10,879.8	10,291.6	588.2	10,046.9	35,497	32,780	32,343	29,867	-4	5.4	306,496
2009: II .....	12,203.4	1,112.5	11,090.9	10,297.4	793.5	10,193.0	36,115	33,191	32,302	29,687	5.1	7.2	307,101
2009: III .....	12,164.0	1,117.0	11,047.0	10,423.6	623.4	10,079.7	35,888	32,746	32,619	29,763	-5.3	5.6	307,815
2009: IV .....	12,239.0	1,117.2	11,121.7	10,505.7	616.0	10,080.4	36,049	32,673	32,839	29,764	-9	5.5	308,521
2010: I .....	12,350.3	1,134.7	11,215.6	10,603.9	611.8	10,113.3	36,282	32,717	33,097	29,844	.5	5.5	309,120
2010: II .....	12,517.1	1,149.1	11,368.0	10,663.7	704.3	10,251.9	36,704	33,100	33,208	29,948	4.8	6.2	309,724
2010: III .....	12,595.5	1,178.2	11,417.3	10,736.3	681.0	10,276.6	36,778	33,103	33,392	30,056	.0	6.0	310,438
2010: IV <sup>r</sup> .....	12,724.0	1,205.1	11,518.9	10,878.9	640.0	10,323.8	37,021	33,181	33,791	30,285	.9	5.6	311,140

<sup>1</sup> Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

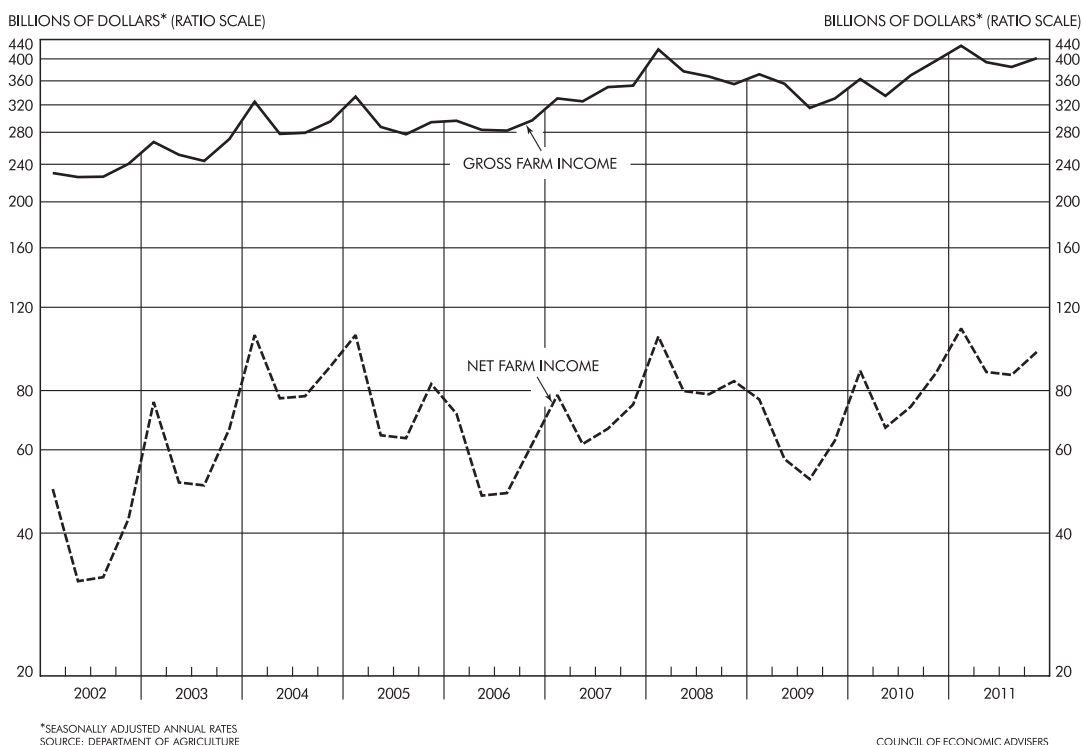
Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

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



# Farm Income

According to the forecast for 2011, gross farm income is forecast at \$402.2 billion, and net farm income at \$94.7 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			Production expenses				
		Total	Livestock and products	Crops <sup>2</sup>					
2002	230.6	194.6	93.9	100.7	-3.5	12.4	191.4	39.1	
2003	258.7	216.0	105.7	110.3	-2.7	16.5	197.7	61.0	
2004	294.9	237.9	123.5	114.4	11.2	13.0	207.5	87.4	
2005	298.5	240.9	124.9	116.0	-4	24.4	219.7	78.8	
2006	290.2	240.6	118.5	122.1	-3.1	15.8	232.7	57.4	
2007	339.5	288.5	138.5	150.1	.6	11.9	269.2	70.3	
2008	379.6	318.3	141.5	176.8	6.6	12.2	293.0	86.6	
2009	343.2	283.4	119.8	163.7	4.5	12.3	281.0	62.2	
2010	366.3	312.3	141.5	170.9	-1.0	12.2	287.3	79.0	
2011 <sup>p</sup>	402.2	340.7	145.8	194.9	6.6	10.6	307.5	94.7	
2009: I	371.7	297.6	120.2	177.4	4.7	24.2	295.1	76.6	
II	354.8	299.9	120.0	180.0	4.7	4.5	297.4	57.4	
III	315.5	265.7	120.7	145.0	4.2	5.2	263.5	52.0	
IV	330.8	270.4	118.2	152.2	4.2	15.1	268.1	62.8	
2010: I	363.1	299.1	132.8	166.3	-9	24.0	275.1	88.0	
II	334.9	291.5	136.1	155.4	-9	4.5	268.1	66.9	
III	369.9	321.7	146.4	175.4	-1.0	5.2	295.9	74.0	
IV	397.1	337.0	150.6	186.4	-1.1	15.0	310.0	87.1	
2011: I <sup>p</sup>	427.1	353.5	146.6	206.9	6.8	20.9	319.0	108.1	
II <sup>p</sup>	394.0	339.4	144.6	194.9	6.5	3.9	306.4	87.6	
III <sup>p</sup>	385.5	331.5	145.7	185.8	6.4	4.5	299.2	86.3	
IV <sup>p</sup>	402.0	338.4	146.3	192.1	6.5	13.1	305.4	96.6	

<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 the 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.

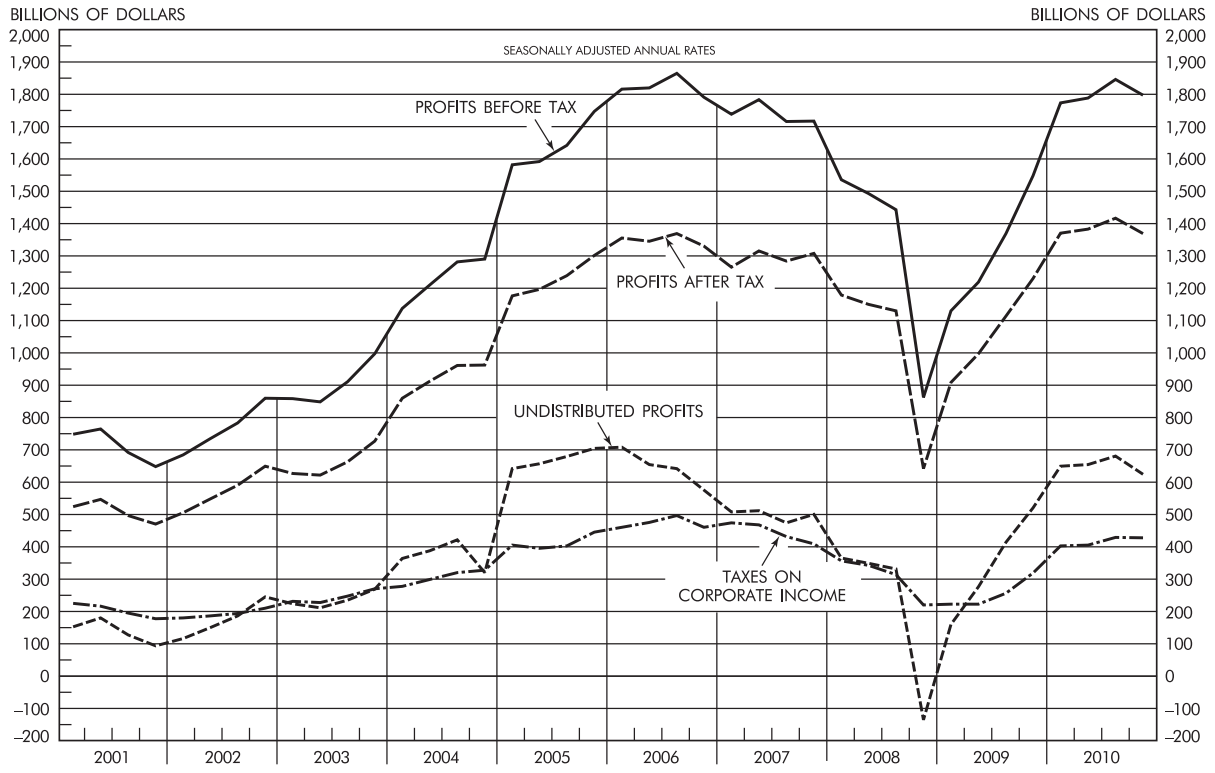
<sup>4</sup> Includes only Government payments made directly to farmers.

Note: Data for 2010 and 2011 are forecasts.

Source: Department of Agriculture.

# Corporate Profits

In the fourth quarter of 2010, according to current estimates, corporate profits before tax fell \$48.3 billion (annual rate) and profits after tax fell \$47.0 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries									Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total <sup>3</sup>	Manufacturing	Utilities	Wholesale	Retail						
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	1,691.1	1,340.2	345.5	994.7	271.3	50.3	99.9	117.8	1,738.4	445.5	1,292.9	794.5	498.4	-47.2
2008	1,289.1	877.8	139.9	737.9	183.7	28.3	84.0	75.0	1,333.2	308.4	1,024.8	797.7	227.2	-44.1
2009	1,328.6	976.3	258.0	718.4	150.9	30.0	80.4	99.0	1,316.7	254.9	1,061.8	718.9	342.9	11.9
2010	1,756.2	1,372.4	387.9	984.5	259.6	33.0	83.5	125.1	1,801.1	416.6	1,384.5	732.7	651.8	-44.9
2007: I	1,688.3	1,400.3	364.0	1,036.3	289.5	54.7	105.1	121.0	1,738.6	474.1	1,264.4	756.5	508.0	-50.3
2007: II	1,748.7	1,436.2	379.9	1,056.3	303.2	50.6	108.9	131.1	1,783.5	467.9	1,315.6	804.4	511.2	-34.8
2007: III	1,686.0	1,312.2	366.3	945.8	229.8	57.3	104.7	114.1	1,715.1	431.0	1,284.1	809.7	474.3	-29.1
2007: IV	1,641.5	1,212.4	271.8	940.6	262.7	38.6	80.9	105.0	1,716.3	408.8	1,307.5	807.4	500.1	-74.8
2008: I	1,406.1	976.0	253.5	722.5	196.7	15.6	58.1	71.2	1,534.8	356.7	1,178.1	812.7	365.4	-128.7
2008: II	1,353.3	941.1	242.5	698.6	161.6	-18.0	65.4	74.0	1,493.3	343.0	1,150.4	802.1	348.3	-140.0
2008: III	1,376.0	931.8	116.5	815.3	211.2	66.0	88.2	74.2	1,442.7	313.3	1,129.4	798.4	331.0	-66.7
2008: IV	1,021.0	662.5	-52.7	715.2	165.2	49.6	124.5	80.4	861.9	220.4	641.5	777.5	-135.9	159.1
2009: I	1,223.0	873.8	141.6	732.3	141.0	37.7	103.9	97.7	1,130.0	222.0	908.0	747.8	160.2	93.0
2009: II	1,249.8	916.6	243.4	673.2	139.7	33.4	73.8	99.7	1,219.2	222.8	996.5	719.7	276.7	30.6
2009: III	1,360.5	996.2	300.2	696.0	151.8	22.4	70.8	101.3	1,369.2	255.7	1,113.5	699.6	413.9	-8.7
2009: IV	1,481.2	1,118.6	346.7	771.9	170.9	26.4	73.0	97.1	1,548.4	319.1	1,229.3	708.5	520.8	-67.2
2010: I	1,736.5	1,348.0	362.7	985.3	250.4	41.5	91.5	129.1	1,772.9	403.2	1,369.7	720.3	649.4	-36.4
2010: II	1,784.7	1,393.4	359.4	1,034.0	277.1	32.8	107.7	126.7	1,788.2	405.6	1,382.6	728.4	654.2	-3.5
2010: III	1,809.3	1,427.0	393.7	1,033.3	269.2	35.2	90.2	123.2	1,845.7	429.4	1,416.3	736.5	679.9	-36.4
2010: IV	1,694.1	1,321.1	435.8	885.4	241.5	22.5	44.7	121.2	1,797.4	428.1	1,369.3	745.4	623.9	-103.2

<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.

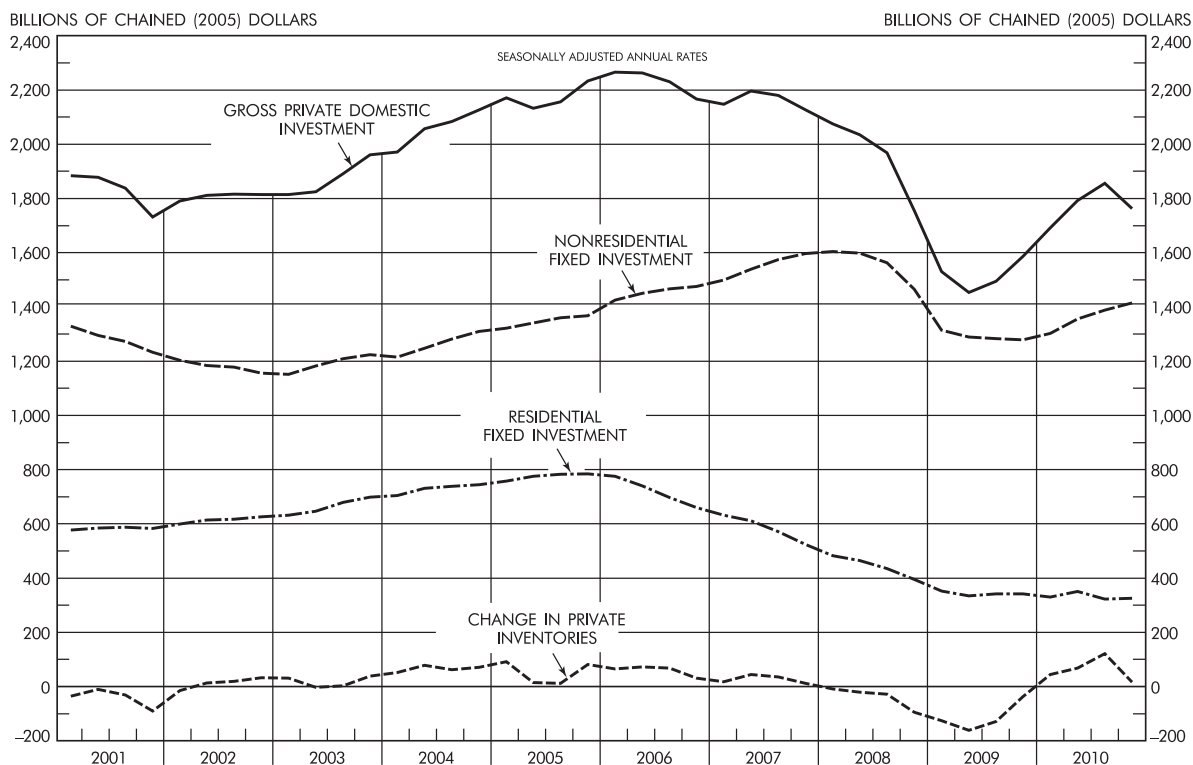
<sup>3</sup> Includes industries not shown separately.

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

Source: Department of Commerce (Bureau of Economic Analysis).

## Real Gross Private Domestic Investment

In the fourth quarter of 2010, according to revised estimates, nonresidential fixed investment in chained (2005) dollars rose \$25.9 billion (annual rate) and residential investment rose \$2.6 billion. Inventories increased \$16.2 billion, following an increase of \$121.4 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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			
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	2,161.6	2,132.7	1,552.0	438.2	1,109.0	584.2	27.7	28.7
2008	1,957.3	1,997.0	1,556.6	464.2	1,082.0	444.2	-37.6	-39.0
2009	1,515.7	1,630.7	1,290.8	369.6	916.3	342.7	-113.1	-116.9
2010	1,774.5	1,694.7	1,364.9	319.0	1,056.1	332.5	62.7	57.3
2007: I	2,146.1	2,127.7	1,499.0	404.8	1,093.0	631.3	17.3	12.0
2007: II	2,195.1	2,147.2	1,539.1	430.6	1,104.6	611.4	44.9	50.3
2007: III	2,178.9	2,140.8	1,574.1	454.6	1,112.6	570.6	36.1	38.9
2007: IV	2,126.1	2,114.9	1,595.9	462.9	1,125.7	523.3	12.6	13.7
2008: I	2,074.3	2,081.6	1,603.7	462.7	1,134.0	482.2	-8.2	.2
2008: II	2,033.8	2,057.3	1,597.0	471.2	1,116.5	464.4	-20.6	-25.6
2008: III	1,967.2	1,993.3	1,561.5	466.9	1,084.1	435.6	-27.4	-29.4
2008: IV	1,753.8	1,855.6	1,464.2	456.1	993.3	394.7	-94.3	-101.1
2009: I	1,529.5	1,663.4	1,313.7	399.7	903.4	352.7	-125.8	-128.6
2009: II	1,453.2	1,619.6	1,288.3	377.8	903.8	333.9	-161.8	-168.5
2009: III	1,494.5	1,622.4	1,282.9	365.5	913.1	342.4	-128.2	-127.7
2009: IV	1,585.7	1,617.1	1,278.3	335.3	944.7	341.7	-36.7	-43.0
2010: I	1,690.2	1,630.5	1,302.6	319.3	989.7	330.7	44.1	36.5
2010: II	1,791.5	1,702.5	1,355.3	318.9	1,046.0	350.1	68.8	61.0
2010: III	1,855.1	1,708.8	1,388.0	316.0	1,084.2	323.3	121.4	116.6
2010: IV	1,761.3	1,737.3	1,413.9	321.9	1,104.5	325.9	16.2	15.1

Note: See p. 10 for further detail on fixed investment by type.

Source: Department of Commerce (Bureau of Economic Analysis).

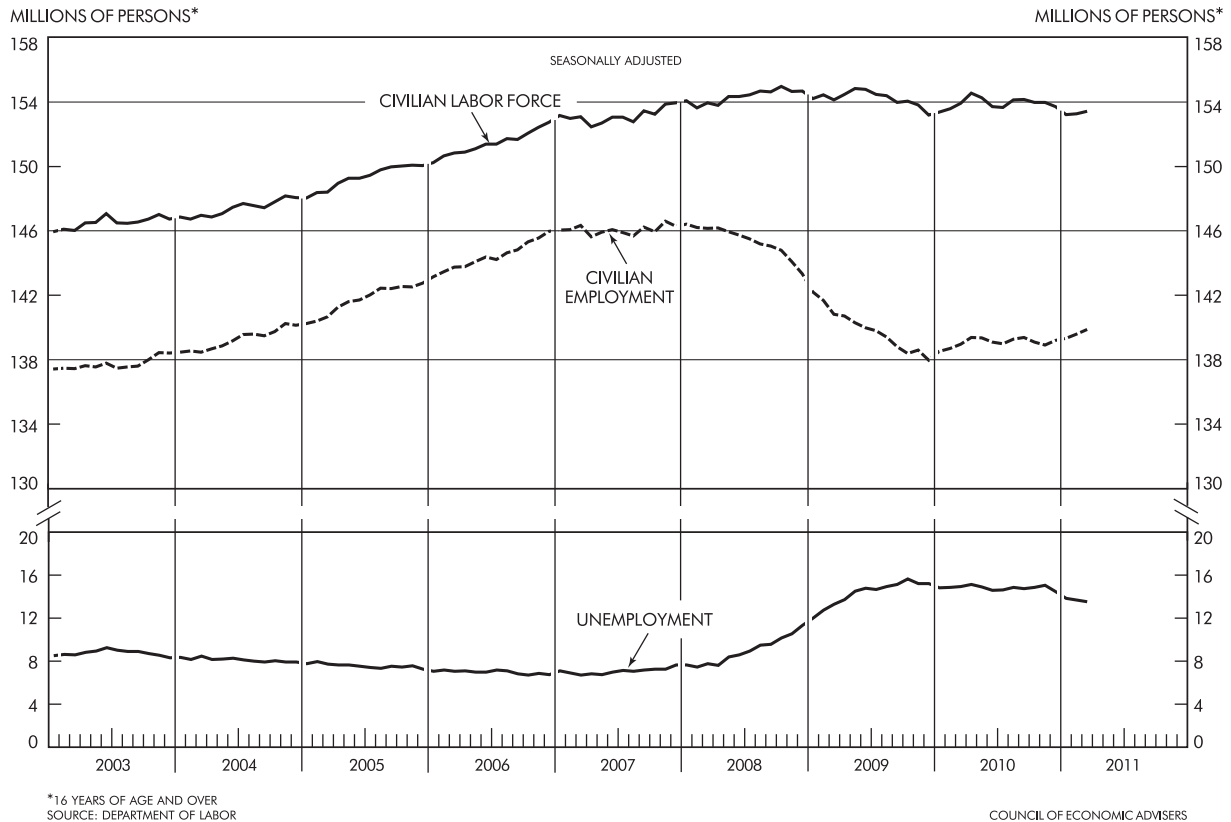
Because of the formula used for calculating real GDP, the chained (2005) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.



# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## Status of the Labor Force

In March, employment rose by 291,000 and unemployment fell by 131,000, as measured by the household survey.



[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
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	81,659	65.4	59.3	9.3
2010 <sup>2</sup> .....	237,830	153,889	139,064	71,230	63,456	4,378	14,825	7,763	5,534	1,528	83,941	64.7	58.5	9.6
2010: Mar .....	237,159	153,895	138,952	70,977	63,479	4,497	14,943	7,864	5,497	1,581	83,264	64.9	58.6	9.7
Apr .....	237,329	154,520	139,382	71,348	63,501	4,533	15,138	7,931	5,665	1,542	82,809	65.1	58.7	9.8
May .....	237,499	154,237	139,353	71,451	63,487	4,416	14,884	7,728	5,570	1,586	83,262	64.9	58.7	9.6
June .....	237,690	153,684	139,092	71,329	63,483	4,279	14,593	7,765	5,343	1,485	84,006	64.7	58.5	9.5
July .....	237,890	153,628	138,991	71,340	63,340	4,312	14,637	7,653	5,458	1,526	84,262	64.6	58.4	9.5
Aug .....	238,099	154,117	139,267	71,505	63,379	4,383	14,849	7,789	5,504	1,556	83,983	64.7	58.5	9.6
Sept .....	238,322	154,124	139,378	71,559	63,562	4,256	14,746	7,729	5,520	1,497	84,198	64.7	58.5	9.6
Oct .....	238,530	153,960	139,084	71,365	63,400	4,319	14,876	7,651	5,618	1,607	84,570	64.5	58.3	9.7
Nov .....	238,715	153,950	138,909	71,130	63,385	4,393	15,041	7,849	5,766	1,426	84,765	64.5	58.2	9.8
Dec .....	238,889	153,690	139,206	71,480	63,428	4,298	14,485	7,426	5,599	1,460	85,199	64.3	58.3	9.4
2011: Jan <sup>2</sup> .....	238,704	153,186	139,323	71,589	63,392	4,341	13,863	6,917	5,447	1,500	85,518	64.2	58.4	9.0
Feb .....	238,851	153,246	139,573	71,954	63,319	4,300	13,673	6,841	5,483	1,350	85,605	64.2	58.4	8.9
Mar .....	239,000	153,406	139,864	71,959	63,566	4,339	13,542	6,805	5,332	1,405	85,594	64.2	58.5	8.8

<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 2011, data reflect revised population controls and are not strictly comparable with earlier data.

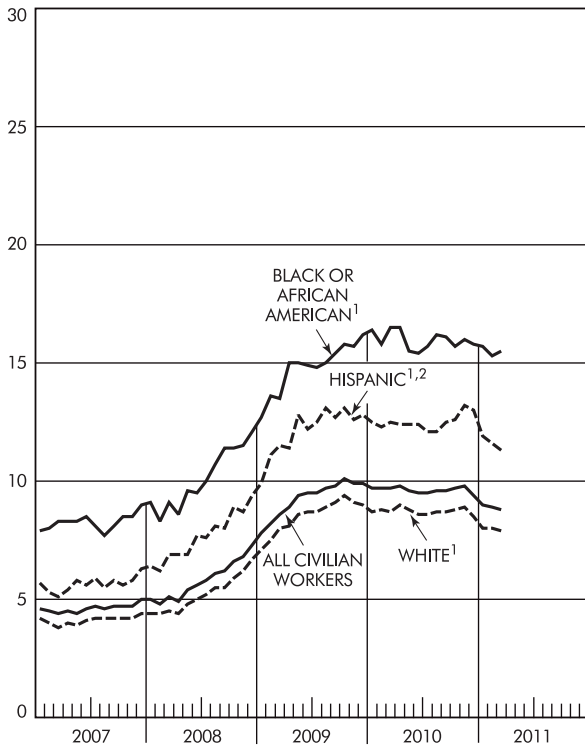
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor (Bureau of Labor Statistics).

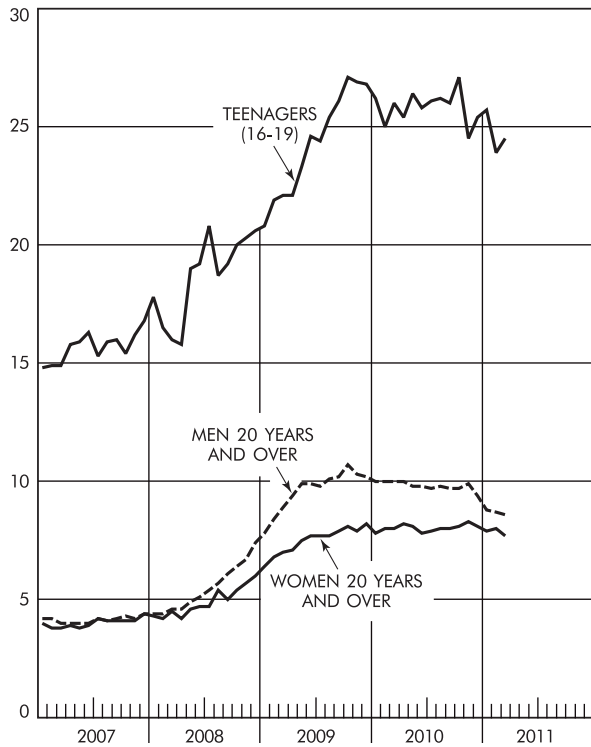
# Selected Unemployment Rates

In March, the unemployment rate fell to 8.8 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]

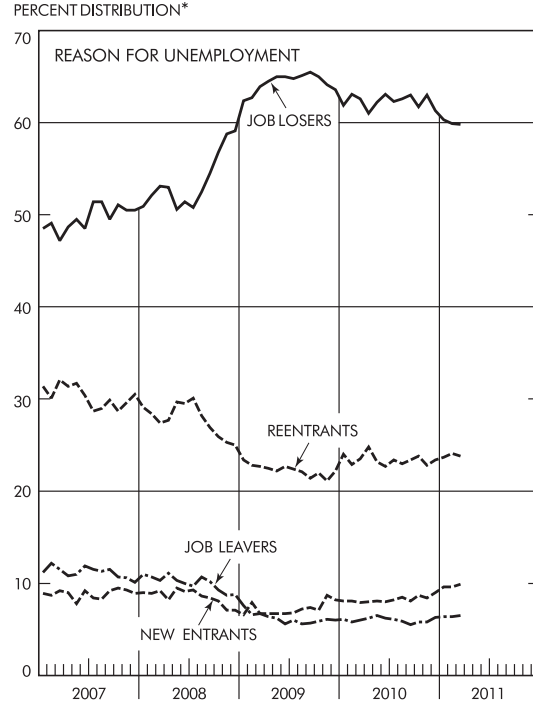
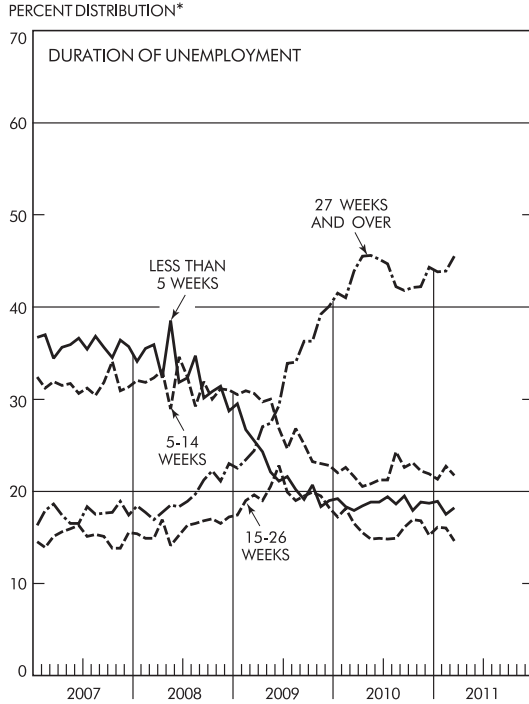
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2010 .....	9.6	9.8	8.0	25.9	8.7	16.0	7.5	12.5	6.8	12.3	10.4	6.3
2010: Mar .....	9.7	10.0	8.0	26.0	8.7	16.5	7.5	12.5	6.8	11.3	10.5	6.7
Apr .....	9.8	10.0	8.2	25.4	9.0	16.5	6.8	12.4	6.7	11.0	10.6	6.5
May .....	9.6	9.8	8.1	26.4	8.8	15.5	7.5	12.4	6.7	11.6	10.4	6.6
June .....	9.5	9.8	7.8	25.8	8.6	15.4	7.7	12.4	6.8	12.1	10.2	6.4
July .....	9.5	9.7	7.9	26.1	8.6	15.7	8.2	12.1	6.6	13.4	10.2	6.4
Aug .....	9.6	9.8	8.0	26.2	8.7	16.2	7.2	12.1	6.8	13.4	10.3	6.7
Sept .....	9.6	9.7	8.0	26.0	8.7	16.1	6.4	12.5	6.8	12.9	10.4	6.1
Oct .....	9.7	9.7	8.1	27.1	8.8	15.7	7.1	12.6	6.9	12.4	10.5	6.3
Nov .....	9.8	9.9	8.3	24.5	8.9	16.0	7.6	13.2	6.9	13.0	10.7	5.8
Dec .....	9.4	9.4	8.1	25.4	8.5	15.8	7.2	13.0	6.6	12.0	10.2	6.0
2011: Jan .....	9.0	8.8	7.9	25.7	8.0	15.7	6.9	11.9	5.8	12.7	9.7	6.2
Feb .....	8.9	8.7	8.0	23.9	8.0	15.3	6.8	11.6	5.8	13.0	9.5	6.5
Mar .....	8.8	8.6	7.7	24.5	7.9	15.5	7.1	11.3	5.9	12.3	9.4	6.3

<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 and for 27 weeks and over rose, while the percentages for 5-14 weeks and for 15-26 weeks fell. The mean duration of unemployment rose to 39.0 weeks and the median duration rose to 21.7 weeks.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted by NSA]

Period	Unemployment (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	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) <sup>1</sup>	Median									
														Weekly average, thousands		
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	5,724	568	<sup>f</sup> 9,122		
2010	14,825	18.7	22.0	16.0	43.3	33.0	21.4	62.4	6.0	23.4	8.2	4,486	454	<sup>f</sup> 9,725		
2010: Mar	14,943	17.9	21.6	16.5	43.9	31.7	20.3	62.6	6.0	23.5	7.9	6,050	496	12,804		
Apr	15,138	18.4	20.5	15.5	45.5	33.1	21.6	61.0	6.2	24.8	8.0	4,949	482	<sup>f</sup> 10,599		
May	14,884	18.8	20.8	14.8	45.6	34.3	22.8	62.2	6.5	23.2	8.1	4,782	421	<sup>f</sup> 10,746		
June	14,593	18.8	21.2	14.9	45.2	34.8	25.5	63.1	6.2	22.7	8.0	4,758	497	<sup>f</sup> 10,316		
July	14,637	19.4	21.2	14.8	44.7	33.9	21.7	62.3	6.1	23.4	8.2	4,551	502	<sup>f</sup> 9,202		
Aug	14,849	18.6	24.3	14.9	42.2	33.5	20.6	62.6	5.9	23.0	8.5	4,936	440	<sup>f</sup> 11,335		
Sept	14,746	19.5	22.6	16.1	41.8	33.4	20.5	63.0	5.5	23.4	8.1	4,046	402	<sup>f</sup> 9,367		
Oct	14,876	17.9	23.1	16.9	42.1	33.9	21.3	61.7	5.8	23.8	8.7	3,944	442	<sup>f</sup> 9,222		
Nov	15,041	18.8	22.2	16.8	42.2	33.9	21.7	63.0	5.8	22.8	8.4	4,254	498	<sup>f</sup> 9,670		
Dec	14,485	18.7	21.9	15.2	44.3	34.2	22.4	61.3	6.3	23.4	9.0	4,411	596	<sup>f</sup> 9,434		
2011: Jan	13,863	18.9	21.3	16.1	43.8	36.9	21.8	60.3	6.4	23.7	9.6	5,208	598	<sup>f</sup> 10,646		
Feb	13,673	17.5	22.7	16.0	43.9	37.1	21.2	59.9	6.4	24.1	9.6	4,396	393	8,912		
Mar	13,542	18.2	21.7	14.6	45.5	39.0	21.7	59.8	6.5	23.8	9.9					

<sup>1</sup> Beginning January 2011, includes unemployment durations of up to 5 years; prior data are for up to 2 years.

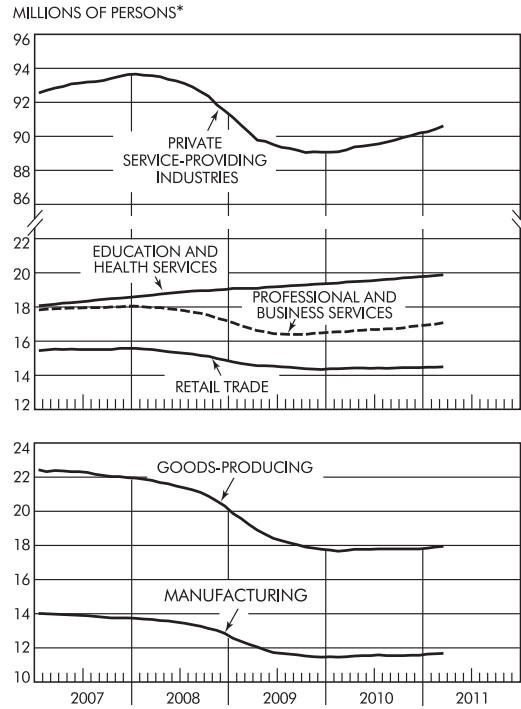
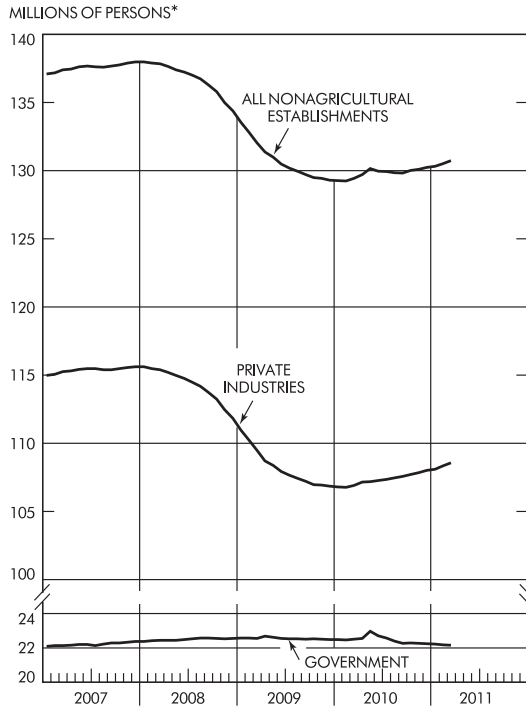
<sup>2</sup> Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Temporary Extended Unemployment Compensation (2002-2004), Emergency Unemployment Compensation (2008-2011), 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 216,000 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							
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 .....	130,807	108,252	18,557	6,016	11,847	89,695	24,906	14,522	2,804	7,769	16,579	19,193	13,077	5,367	22,555
2010 .....	129,818	107,337	17,755	5,526	11,524	89,582	24,605	14,414	2,711	7,630	16,688	19,564	13,020	5,364	22,482
2010: Mar .....	129,438	106,916	17,701	5,550	11,471	89,215	24,559	14,408	2,718	7,643	16,546	19,455	12,963	5,331	22,522
Apr .....	129,715	107,145	17,762	5,566	11,509	89,383	24,581	14,424	2,716	7,648	16,615	19,482	12,998	5,343	22,570
May .....	130,173	107,193	17,763	5,529	11,536	89,430	24,584	14,421	2,715	7,640	16,640	19,508	12,995	5,348	22,980
June .....	129,981	107,258	17,763	5,511	11,548	89,495	24,587	14,409	2,701	7,628	16,683	19,535	13,018	5,343	22,723
July .....	129,932	107,351	17,791	5,500	11,580	89,560	24,609	14,419	2,706	7,618	16,681	19,571	13,013	5,362	22,581
Aug .....	129,873	107,461	17,790	5,520	11,551	89,671	24,601	14,413	2,711	7,616	16,711	19,612	13,051	5,369	22,412
Sept .....	129,844	107,570	17,784	5,514	11,545	89,786	24,627	14,430	2,701	7,616	16,719	19,631	13,103	5,389	22,274
Oct .....	130,015	107,713	17,785	5,512	11,539	89,928	24,670	14,457	2,697	7,617	16,759	19,695	13,072	5,418	22,302
Nov .....	130,108	107,841	17,793	5,504	11,554	90,048	24,684	14,441	2,699	7,616	16,844	19,732	13,057	5,416	22,267
Dec .....	130,260	108,008	17,797	5,498	11,565	90,211	24,746	14,447	2,694	7,617	16,902	19,760	13,074	5,418	22,252
2011: Jan <sup>r</sup> .....	130,328	108,102	17,835	5,478	11,618	90,267	24,740	14,478	2,687	7,607	16,953	19,789	13,071	5,420	22,226
Feb <sup>r</sup> .....	130,522	108,342	17,908	5,515	11,650	90,434	24,765	14,470	2,685	7,604	16,997	19,830	13,119	5,434	22,180
Mar <sup>p</sup> .....	130,738	108,572	17,939	5,514	11,667	90,633	24,797	14,488	2,681	7,610	17,075	19,875	13,156	5,439	22,166

<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						
	Total private nonagricultural <sup>1</sup>	Manufacturing		Total private nonagricultural <sup>1</sup>		Manufacturing	Total private nonagricultural <sup>1</sup>		Current dollars			Percent change from a year earlier, total private nonagricultural	
		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 <sup>2</sup>
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	-0.1
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	18.63	8.89	18.24	617.18	294.41	726.12	851.76	388.57	1.5	2.2
2010	33.4	41.1	3.8	19.07	8.91	18.61	636.91	297.67	765.08	891.85	399.74	3.2	1.1
2010: Feb	33.2	40.4	3.5	18.93	8.86	18.48	628.48	294.32	746.59	857.75	395.40	2.2	-6
Mar	33.3	41.0	3.7	18.93	8.86	18.49	630.37	295.16	758.09	871.62	396.42	2.8	-2
Apr	33.4	41.2	3.8	18.98	8.89	18.51	633.93	296.86	762.61	895.12	397.32	3.4	.4
May	33.4	41.5	4.0	19.03	8.93	18.59	635.60	298.29	771.49	890.11	398.64	3.5	1.0
June	33.4	41.0	3.8	19.05	8.97	18.59	636.27	299.45	762.19	887.03	397.92	3.8	2.4
July	33.5	41.1	3.8	19.08	8.94	18.60	639.18	299.50	764.46	887.00	402.19	3.7	2.0
Aug	33.5	41.1	3.8	19.13	8.94	18.63	640.86	299.57	765.69	899.38	401.48	3.6	2.1
Sept	33.5	41.3	3.9	19.14	8.93	18.65	641.19	299.12	770.25	905.19	400.03	3.8	2.3
Oct	33.5	41.2	3.9	19.23	8.94	18.71	644.21	299.62	770.85	909.48	404.08	4.0	2.5
Nov	33.5	41.2	4.0	19.24	8.94	18.75	644.54	299.46	772.50	906.35	405.11	3.3	2.0
Dec	33.5	41.3	4.0	19.23	8.89	18.80	644.21	297.74	776.44	904.78	407.48	2.9	1.3
2011: Jan	33.4	41.1	4.1	19.31	8.88	18.91	644.95	296.74	777.20	882.85	406.45	2.4	.6
Feb	33.5	41.4	4.2	19.32	8.83	18.91	647.22	295.94	782.87	906.71	405.11	3.0	.6
Mar	33.6	41.5	4.3	19.30	8.91	18.92	648.48	297.18	785.18	903.98	407.18	2.9	.....

<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									
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	110.8	108.7	.....	.....	.....	1.2	1.3	.9
2010: Dec	112.5	112.8	111.9	.....	.....	.....	2.1	1.8	2.9
Seasonally adjusted									
Not seasonally adjusted									
2007: Mar	103.9	104.3	103.1	0.6	1.0	-0.2	3.2	3.6	2.2
June	104.8	105.1	104.2	.9	.8	1.1	3.1	3.3	2.6
Sept	105.6	105.9	105.0	.8	.8	.8	3.1	3.4	2.4
Dec	106.5	106.7	105.8	.9	.8	.8	3.0	3.3	2.4
2008: Mar	107.2	107.6	106.5	.7	.8	.7	3.2	3.2	3.2
June	108.0	108.4	107.0	.7	.7	.5	3.0	3.1	2.6
Sept	108.6	109.1	107.5	.6	.6	.5	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	109.6	110.1	108.3	.3	.3	.2	1.5	1.6	1.3
Sept	110.0	110.5	108.6	.4	.4	.3	1.2	1.4	1.1
Dec	110.4	111.0	108.9	.4	.5	.3	1.2	1.3	.9
2010: Mar	111.1	111.3	110.4	.6	.3	1.4	1.6	1.5	2.0
June	111.6	111.9	111.0	.5	.5	.5	1.9	1.6	2.4
Sept	112.1	112.4	111.6	.4	.4	.5	2.0	1.6	2.8
Dec	112.6	112.9	112.1	.4	.4	.4	2.1	1.8	2.9

<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.

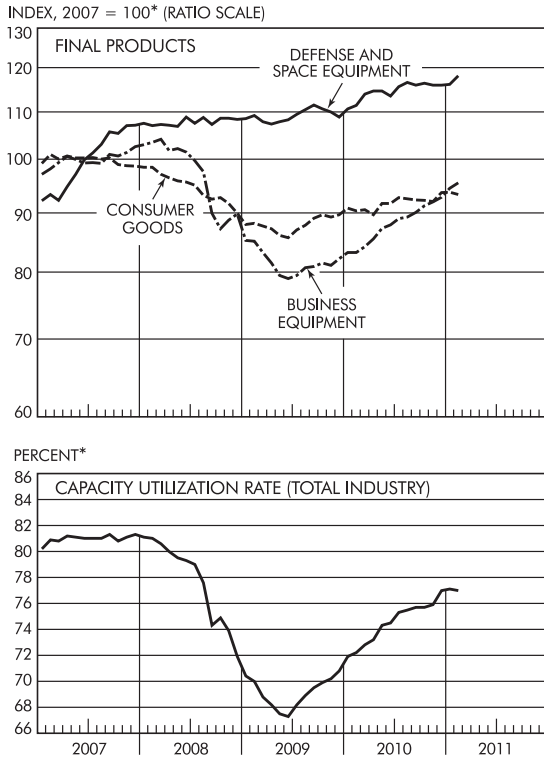
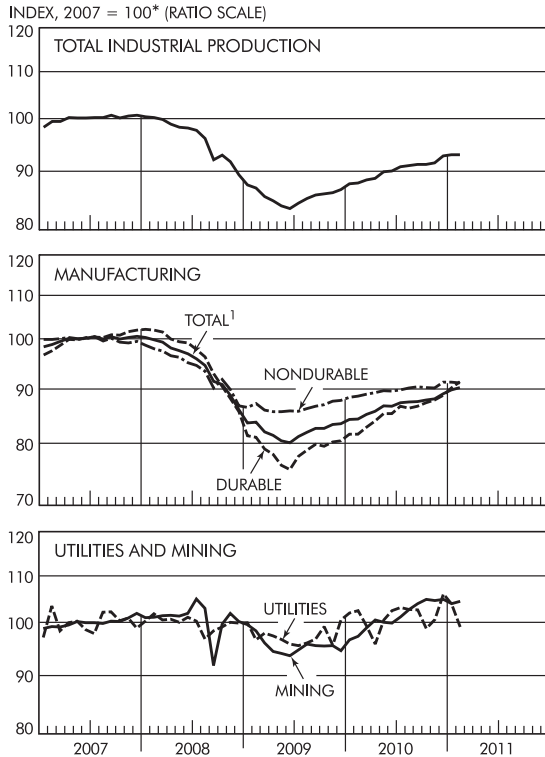
Source: Department of Labor (Bureau of Labor Statistics).



# PRODUCTION AND BUSINESS ACTIVITY

## Industrial Production and Capacity Utilization

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



<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, 2007=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 2007=100	Percent change <sup>2</sup>		Manufacturing			Mining	Utilities	Total industry	Total manufacturing	
		From preceding month	From year earlier	Total <sup>1</sup>	Durable	Nondurable					Other (non-NAICS) <sup>1</sup>
2001 <sup>r</sup> .....	88.9	.....	-3.4	87.3	80.9	93.0	108.8	103.4	89.5	76.0	73.7
2002 <sup>r</sup> .....	89.1	.....	.2	87.6	80.8	94.2	105.2	98.6	92.3	74.8	72.9
2003 <sup>r</sup> .....	90.2	.....	1.3	88.7	82.9	94.4	102.1	98.8	94.1	75.9	73.9
2004 <sup>r</sup> .....	92.3	.....	2.3	91.2	86.2	95.9	102.9	98.2	95.3	77.9	76.1
2005 <sup>r</sup> .....	95.3	.....	3.2	94.8	91.2	98.3	102.6	97.1	97.3	79.9	78.2
2006 <sup>r</sup> .....	97.4	.....	2.2	97.2	95.4	98.8	101.4	99.5	96.7	80.4	78.6
2007 <sup>r</sup> .....	100.0	.....	2.7	100.0	100.0	100.0	100.0	100.0	100.0	81.0	79.2
2008 <sup>r</sup> .....	96.3	.....	-3.7	95.0	96.3	94.0	89.4	100.8	99.9	77.8	74.9
2009 <sup>r</sup> .....	85.5	.....	-11.2	82.2	79.0	86.4	77.0	95.6	97.3	69.2	66.2
2010 <sup>r</sup> .....	90.1	.....	5.3	86.6	85.3	89.6	74.1	101.3	101.3	74.5	71.7
2010: Feb <sup>r</sup> .....	87.9	0.2	1.1	84.3	81.6	88.5	74.5	97.3	102.4	72.2	69.3
Mar <sup>r</sup> .....	88.4	.5	3.3	85.1	82.8	88.9	74.7	99.0	99.3	72.8	70.0
Apr <sup>r</sup> .....	88.7	.4	4.6	85.7	83.9	89.2	74.2	100.5	95.8	73.2	70.7
May <sup>r</sup> .....	89.9	1.3	7.2	86.7	85.3	89.6	75.5	100.1	100.5	74.3	71.7
June <sup>r</sup> .....	90.0	.1	7.7	86.6	85.3	89.5	74.4	99.9	102.4	74.5	71.7
July <sup>r</sup> .....	90.8	.9	7.5	87.3	86.6	89.7	74.5	101.2	103.1	75.3	72.4
Aug <sup>r</sup> .....	91.0	.2	6.8	87.4	86.3	90.1	74.3	102.7	102.7	75.5	72.6
Sept <sup>r</sup> .....	91.2	.3	6.3	87.5	86.6	90.3	72.7	103.9	102.6	75.7	72.7
Oct <sup>r</sup> .....	91.2	-.1	6.0	87.8	87.3	90.2	72.5	104.8	98.8	75.7	73.0
Nov <sup>r</sup> .....	91.5	.4	6.1	88.0	87.8	90.1	73.2	104.5	100.6	75.9	73.2
Dec <sup>r</sup> .....	92.8	1.4	7.0	89.0	88.7	91.2	72.9	104.8	105.9	77.0	74.0
2011: Jan <sup>r</sup> .....	93.0	.2	6.0	89.7	90.1	91.2	73.4	103.9	103.8	77.1	74.5
Feb <sup>p</sup> .....	93.0	.0	5.8	90.2	91.3	91.1	72.8	104.4	99.1	77.0	75.0

<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 NAICS except series as defined in footnote 1.

Data revised to reflect annual revisions. See Federal Reserve release G.17 (419) *Industrial Production and Capacity Utilization: The 2011 Annual Revision*, released March 25, 2011, for details on the revisions.

Source: Board of Governors of the Federal Reserve System.

# Industrial Production— Major Market Groups and Selected Manufactures

[2007=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	Construction			Business
		Total	Durable goods	Nondurable goods	Total <sup>1</sup>	Business	Defense and space					
2001 <i>f</i> .....	89.3	91.9	87.8	93.6	82.8	83.9	74.4	91.4	92.4	90.9	87.7	98.3
2002 <i>f</i> .....	88.7	93.8	92.7	94.2	77.5	78.3	75.0	91.5	92.4	91.1	88.6	98.0
2003 <i>f</i> .....	89.9	95.1	95.6	94.9	78.3	78.3	79.6	92.5	92.2	92.6	89.8	98.1
2004 <i>f</i> .....	91.6	96.1	97.1	95.7	81.5	82.2	77.7	94.4	94.4	94.4	92.3	97.8
2005 <i>f</i> .....	95.3	98.7	98.0	98.9	87.6	87.8	85.8	97.9	98.9	97.4	94.5	96.9
2006 <i>f</i> .....	97.7	99.2	98.1	99.5	94.5	96.0	84.5	99.3	101.3	98.4	96.5	98.1
2007 <i>f</i> .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2008 <i>f</i> .....	96.2	94.8	88.7	96.8	99.3	97.5	107.9	93.6	90.3	95.1	97.3	100.6
2009 <i>f</i> .....	86.9	88.0	74.6	92.3	84.4	81.6	109.2	80.5	70.0	85.6	86.0	98.2
2010 <i>f</i> .....	91.6	91.7	82.8	94.7	91.3	88.0	114.7	82.1	72.7	86.6	91.5	102.8
2010: Feb <i>f</i> .....	89.3	90.4	80.1	93.8	86.7	83.2	111.5	80.3	68.7	85.9	89.3	101.1
Mar <i>f</i> .....	89.9	90.6	81.0	93.8	88.1	84.2	114.0	80.6	70.2	85.7	89.7	100.9
Apr <i>f</i> .....	89.6	89.7	81.2	92.5	89.5	85.5	114.7	81.7	72.9	85.9	90.3	101.1
May <i>f</i> .....	91.4	91.7	83.4	94.4	90.9	87.3	114.7	82.4	73.3	86.9	91.1	102.1
June <i>f</i> .....	91.5	91.7	82.6	94.7	91.0	87.9	113.6	82.6	73.6	87.0	91.2	101.9
July <i>f</i> .....	92.7	92.8	86.5	95.0	92.3	89.0	115.7	82.6	73.3	87.1	91.9	103.1
Aug <i>f</i> .....	92.6	92.6	83.4	95.6	92.8	89.3	116.7	82.8	73.8	87.1	92.3	103.8
Sept <i>f</i> .....	92.7	92.4	83.6	95.3	93.4	90.1	116.1	82.6	73.8	86.9	92.9	104.9
Oct <i>f</i> .....	92.9	92.3	84.2	94.9	94.4	91.3	116.5	82.2	74.2	86.1	92.8	104.1
Nov <i>f</i> .....	92.9	92.1	83.5	94.9	94.9	92.0	116.1	83.0	75.0	87.0	93.2	104.7
Dec <i>f</i> .....	94.2	93.7	83.8	96.9	95.6	92.9	116.1	83.4	74.5	87.8	94.7	106.1
2011: Jan <i>f</i> .....	94.7	93.8	85.7	96.5	97.1	94.5	116.2	83.5	75.0	87.6	94.8	104.8
Feb <i>p</i> .....	94.8	93.4	88.2	95.3	98.3	95.6	118.2	83.1	75.0	87.1	94.8	104.4

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

Note: See Note, p. 17.

[2007=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel products	Fabricated metal products	Machinery	Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts	Apparel	Printing and support	Chemical	Food
2001 <i>f</i> .....	91.4	88.2	89.9	87.1	54.2	44.5	84.9	88.8	214.9	104.8	79.8	93.0
2002 <i>f</i> .....	91.3	89.2	87.6	83.7	52.9	44.2	88.6	97.6	170.2	102.1	85.1	95.0
2003 <i>f</i> .....	89.8	89.8	86.6	83.3	60.3	53.3	89.5	101.1	156.8	98.1	86.5	95.6
2004 <i>f</i> .....	97.7	101.7	86.9	86.7	68.4	60.7	89.4	101.7	134.6	98.5	89.9	95.6
2005 <i>f</i> .....	95.2	94.3	90.9	92.1	77.0	70.9	93.1	102.3	129.1	98.6	92.9	98.6
2006 <i>f</i> .....	98.0	98.4	95.9	96.5	87.2	84.5	94.2	100.8	125.8	97.8	95.2	99.5
2007 <i>f</i> .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2008 <i>f</i> .....	99.7	106.4	96.4	97.3	106.6	112.8	89.6	80.0	78.0	93.8	92.4	98.7
2009 <i>f</i> .....	69.5	63.1	74.2	75.6	97.5	102.4	75.4	59.5	59.8	79.8	83.7	98.1
2010 <i>f</i> .....	83.3	87.7	78.6	80.8	108.3	116.8	83.9	76.1	57.8	76.0	86.7	102.3
2010: Feb <i>f</i> .....	81.3	86.3	73.6	76.0	103.7	112.3	80.8	71.4	57.9	75.7	86.7	100.9
Mar <i>f</i> .....	84.2	92.9	74.6	76.2	105.3	113.8	82.2	73.3	57.6	75.2	86.6	101.0
Apr <i>f</i> .....	83.5	90.2	76.1	78.9	106.5	115.1	81.7	72.5	58.0	76.0	86.5	100.9
May <i>f</i> .....	84.4	92.7	77.5	80.8	107.7	115.8	83.9	76.7	57.5	77.3	86.2	101.5
June <i>f</i> .....	84.3	89.4	78.9	81.8	107.4	115.2	83.3	75.7	57.3	76.8	86.1	101.8
July <i>f</i> .....	81.6	81.6	79.9	81.7	108.5	115.6	87.7	82.7	56.9	76.2	86.2	101.7
Aug <i>f</i> .....	81.9	83.4	81.1	81.7	109.3	117.0	85.2	77.6	57.4	77.0	86.3	103.6
Sept <i>f</i> .....	82.7	85.5	81.5	82.0	109.7	117.7	85.5	78.3	56.5	75.8	87.0	104.5
Oct <i>f</i> .....	82.5	82.9	81.4	83.3	110.8	119.0	85.9	79.0	57.9	75.4	86.0	104.2
Nov <i>f</i> .....	85.0	88.8	82.5	84.5	112.7	122.1	84.5	76.2	57.8	74.8	86.6	103.6
Dec <i>f</i> .....	88.3	95.2	83.1	87.1	115.5	127.1	84.1	76.4	60.0	74.4	88.6	103.7
2011: Jan <i>f</i> .....	89.8	98.3	83.7	90.1	118.2	130.4	85.7	79.5	60.1	73.6	88.9	103.5
Feb <i>p</i> .....	89.0	94.8	83.8	90.0	119.9	133.1	88.4	83.0	60.5	74.1	88.6	102.9

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

Note: See Note, p. 17.

Source: Board of Governors of the Federal Reserve System.

# New Construction

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total <sup>1</sup>	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other <sup>2</sup>	
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	991.4	771.2	532.9	417.5	238.3	12.0	32.9	63.2	23.2	107.0	220.2
2005	1,104.1	870.0	611.9	480.8	258.1	12.7	37.3	66.6	28.4	113.1	234.2
2006	1,167.2	911.8	613.7	468.8	298.1	17.6	45.7	73.4	32.3	129.2	255.4
2007	1,152.4	863.3	493.2	354.1	370.0	27.5	53.8	85.9	40.2	162.7	289.1
2008	1,067.6	758.8	350.3	230.1	408.6	35.4	55.5	82.7	52.8	182.3	308.7
2009	907.8	592.3	245.6	133.6	346.7	25.4	37.9	51.3	58.0	174.2	315.5
2010 <sup>f</sup>	814.5	508.2	241.7	126.7	266.6	11.0	24.4	38.0	38.1	155.0	306.3
2010: Feb	815.8	524.6	248.7	130.5	275.9	13.0	27.7	40.1	42.7	152.4	291.2
Mar	824.0	524.4	249.3	131.2	275.1	12.0	26.0	39.0	45.0	153.1	299.6
Apr	843.1	538.4	264.2	134.0	274.1	11.3	25.2	39.5	44.1	154.1	304.8
May	819.7	519.1	251.8	132.8	267.3	11.2	24.3	39.5	40.2	152.0	300.6
June	820.2	510.7	247.7	130.9	263.0	10.9	23.6	38.6	38.7	151.2	309.5
July	798.8	489.9	237.6	128.9	252.3	10.8	22.5	38.0	36.8	144.2	308.8
Aug	791.5	476.1	222.8	123.3	253.3	10.8	23.3	37.4	36.0	145.7	315.4
Sept	801.0	483.7	225.4	121.1	258.3	10.1	24.3	37.2	36.9	149.8	317.3
Oct	809.5	494.4	234.4	120.0	260.0	9.4	22.6	35.9	34.2	157.9	315.1
Nov	810.7	504.0	237.3	120.9	266.7	9.4	22.7	35.1	33.0	166.5	306.7
Dec	784.8	486.9	229.1	120.2	257.9	9.1	22.9	34.9	30.0	160.9	297.9
2011: Jan <sup>f</sup>	771.0	474.6	237.2	120.8	237.4	7.3	21.7	35.3	28.0	145.1	296.4
Feb <sup>p</sup>	760.6	468.0	228.5	118.7	239.6	7.2	21.3	35.0	29.6	146.5	292.5

<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					
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	9.0
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	<sup>4</sup> 2,070.1	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	511	9.9
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	353	10.0
2009	554.0	445.1	11.6	97.3	583.0	794.4	375	231	10.6
2010 <sup>f</sup>	586.9	471.2	11.4	104.3	598.0	651.7	323	188	10.2
	Seasonally adjusted annual rates								
2010: Feb	605	527	16	62	650	668	347	232	.....
Mar	634	535	8	91	685	643	384	228	10.6
Apr	679	563	12	104	610	747	414	216	.....
May	588	459	12	117	574	705	282	216	.....
June	539	450	5	84	583	879	310	211	10.6
July	550	427	20	103	559	576	283	210	.....
Aug	614	432	14	168	571	606	274	207	.....
Sept	601	447	6	148	547	631	317	202	10.3
Oct	533	433	12	88	552	602	280	200	.....
Nov	548	455	14	79	544	556	<sup>r</sup> 286	195	.....
Dec	522	419	8	95	627	569	333	188	9.4
2011: Jan <sup>f</sup>	618	425	12	181	563	510	301	186	.....
Feb <sup>p</sup>	479	375	8	96	534	581	250	186	.....

<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.

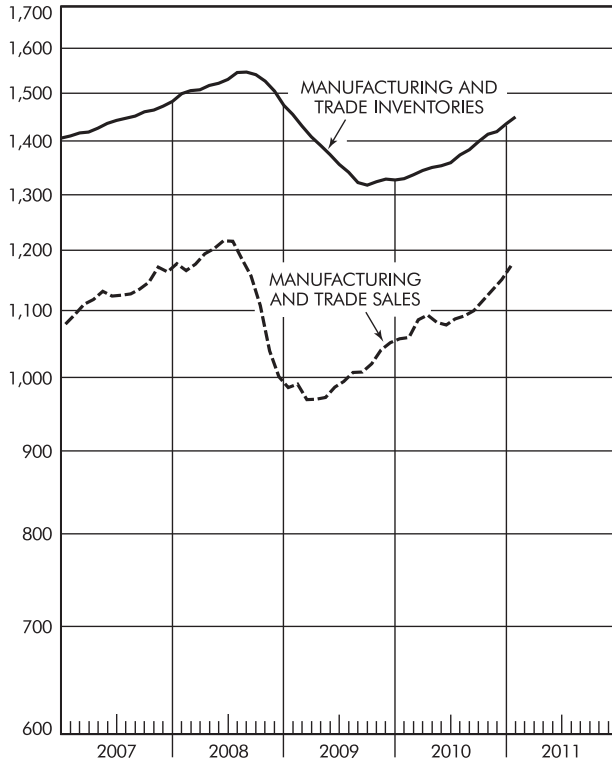
Note: Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

Source: Department of Commerce (Bureau of the Census).

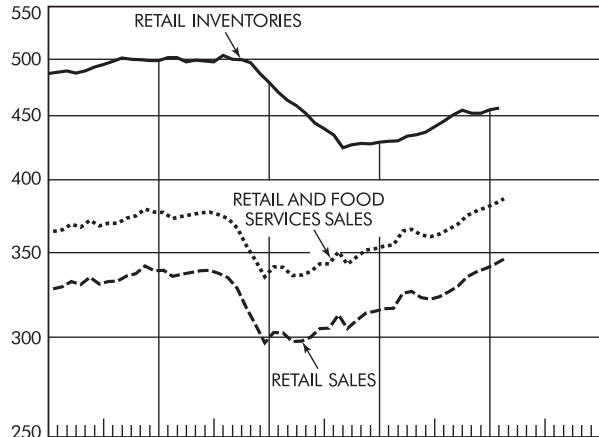
# Business Sales and Inventories—Manufacturing and Trade

In January, according to current estimates, manufacturing and trade sales rose 2.0 percent, while inventories rose \$14.4 billion. According to advance estimates, retail sales rose 0.9 percent in February. Retail and food services sales rose 1.0 percent.

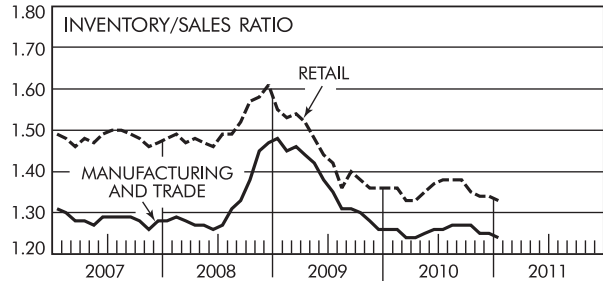
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\*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>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	
2001 <sup>r</sup> .....	818,615	1,120,063	1.43	232,096	297,657	1.32	255,644	394,554	1.58	282,131
2002 <sup>r</sup> .....	823,714	1,140,300	1.36	236,294	301,440	1.26	261,194	415,977	1.55	288,845
2003 <sup>r</sup> .....	854,733	1,148,567	1.34	247,798	308,321	1.23	272,319	432,084	1.56	301,572
2004 <sup>r</sup> .....	925,732	1,241,783	1.30	276,668	339,971	1.18	289,983	461,253	1.56	321,217
2005 <sup>r</sup> .....	1,004,589	1,313,414	1.27	301,280	367,535	1.18	308,136	472,038	1.51	341,289
2006 <sup>r</sup> .....	1,066,761	1,407,898	1.29	325,334	397,823	1.18	323,464	486,502	1.49	358,818
2007 <sup>r</sup> .....	1,126,487	1,484,571	1.29	347,857	422,813	1.18	333,771	498,302	1.48	370,960
2008 <sup>r</sup> .....	1,156,719	1,476,253	1.32	369,601	438,461	1.21	329,930	478,823	1.51	368,110
2009 <sup>r</sup> .....	999,012	1,325,933	1.37	308,912	386,846	1.30	305,932	429,149	1.45	344,223
2010 <sup>r</sup> .....	1,094,503	1,436,936	1.26	348,353	429,439	1.16	327,402	455,362	1.36	366,839
2010: Jan <sup>r</sup> .....	1,056,631	1,328,512	1.26	329,180	387,319	1.18	316,479	429,763	1.36	354,736
Feb <sup>r</sup> .....	1,058,299	1,335,878	1.26	332,767	388,922	1.17	316,565	430,249	1.36	355,570
Mar <sup>r</sup> .....	1,085,790	1,344,589	1.24	340,568	391,634	1.15	325,435	433,910	1.33	364,836
Apr <sup>r</sup> .....	1,092,996	1,350,729	1.24	344,249	393,413	1.14	326,614	434,929	1.33	365,997
May <sup>r</sup> .....	1,081,784	1,353,524	1.25	344,224	396,000	1.15	322,912	437,060	1.35	362,219
June <sup>r</sup> .....	1,077,442	1,359,238	1.26	342,924	396,642	1.16	321,858	441,699	1.37	361,170
July <sup>r</sup> .....	1,087,182	1,374,644	1.26	346,205	402,719	1.16	323,473	446,203	1.38	362,829
Aug <sup>r</sup> .....	1,091,855	1,385,354	1.27	349,036	406,399	1.16	326,339	451,259	1.38	365,992
Sept <sup>r</sup> .....	1,100,116	1,401,390	1.27	350,788	412,805	1.18	329,760	455,036	1.38	369,440
Oct <sup>r</sup> .....	1,116,211	1,416,166	1.27	359,548	424,046	1.18	335,571	452,439	1.35	375,460
Nov <sup>r</sup> .....	1,132,667	1,421,389	1.25	366,644	424,217	1.16	338,393	452,589	1.34	378,301
Dec <sup>r</sup> .....	1,149,616	1,436,936	1.25	369,558	429,439	1.16	340,694	455,362	1.34	380,683
2011: Jan <sup>p</sup> .....	1,172,805	1,451,294	1.24	382,568	433,901	1.13	<sup>r</sup> 343,377	456,956	1.33	<sup>r</sup> 383,398
Feb <sup>p</sup> .....							346,630			387,123

<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.

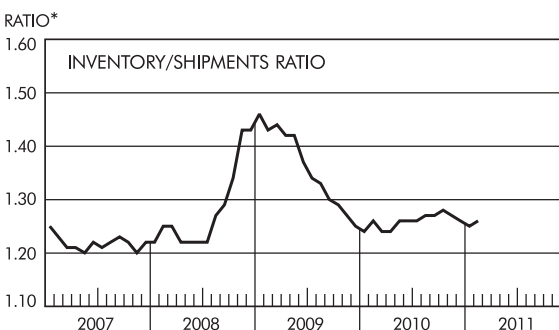
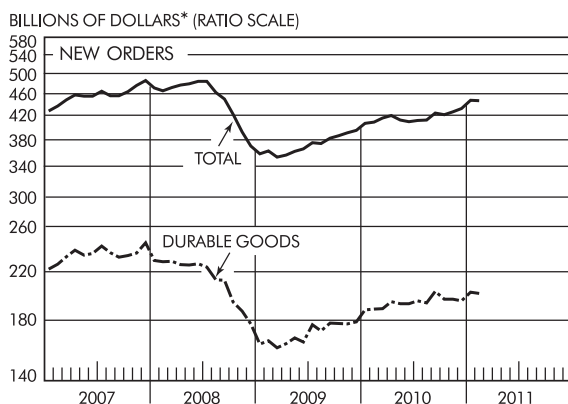
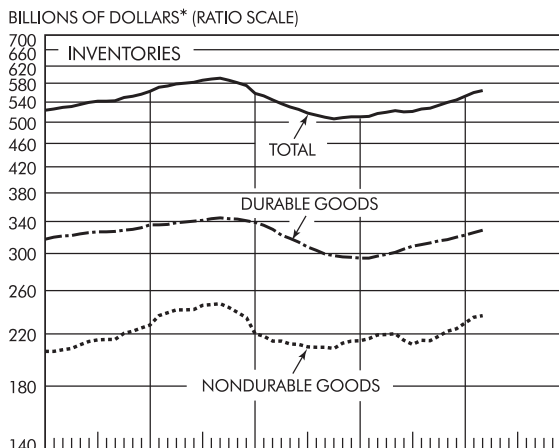
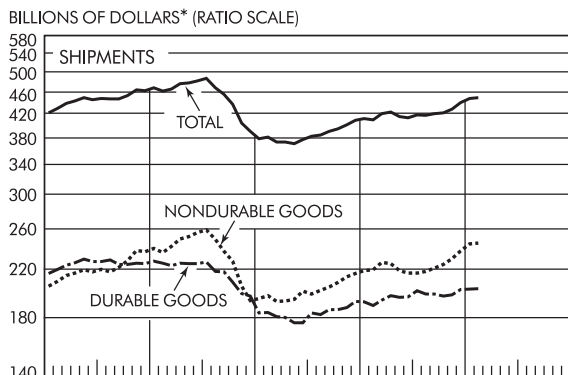
<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.

Note: Data revised for wholesale series to reflect annual revisions released on March 31, 2011.

Source: Department of Commerce (Bureau of the Census).

# Manufacturers' Shipments, Inventories, and Orders

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



\*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			
	Total	Capital goods industries, nondefense						Total			
Millions of dollars, seasonally adjusted, except as noted											
2001	330,875	181,201	149,674	427,852	267,628	160,224	322,736	173,062	58,240	514,132	1.38
2002	326,227	176,968	149,259	422,883	260,366	162,517	316,835	167,577	51,858	462,279	1.28
2003	334,616	178,549	156,067	408,162	246,823	161,339	330,432	174,366	53,086	478,545	1.24
2004	359,081	188,722	170,359	440,559	264,895	175,664	354,655	184,296	56,179	497,801	1.19
2005	395,173	202,070	193,103	473,841	283,756	190,085	395,383	202,280	65,849	574,104	1.17
2006	417,963	213,516	204,447	523,573	317,786	205,787	419,417	214,970	71,713	661,749	1.20
2007	444,859	224,653	220,206	563,456	335,615	227,841	456,124	235,918	84,340	868,116	1.22
2008	457,189	218,725	238,464	558,969	338,808	220,161	453,583	215,118	73,685	892,699	1.28
2009	384,168	183,154	201,014	509,938	295,335	214,603	371,038	170,024	53,799	793,288	1.36
2010	418,748	196,537	222,210	552,135	322,550	229,585	415,599	193,388	65,824	824,758	1.26
2010: Feb	408,967	189,328	219,639	516,707	297,545	219,162	407,985	188,346	64,937	798,552	1.26
Mar	419,787	193,305	226,482	519,045	299,463	219,582	415,012	188,530	60,600	797,869	1.24
Apr	422,133	197,099	225,034	522,387	301,985	220,402	419,055	194,021	65,483	800,948	1.24
May	414,648	195,799	218,849	520,464	305,591	214,873	411,469	192,620	65,218	803,078	1.26
June	412,660	196,120	216,540	520,897	309,396	211,501	408,867	192,327	65,965	803,897	1.26
July	417,504	201,103	216,401	525,722	311,100	214,622	411,101	194,700	65,505	804,173	1.26
Aug	416,480	198,420	218,060	527,696	313,187	214,509	411,259	193,199	66,371	805,524	1.27
Sept	419,568	198,431	221,137	533,549	315,405	218,144	423,713	202,576	74,093	816,371	1.27
Oct	421,092	196,626	224,466	539,681	317,215	222,466	420,691	196,225	71,307	822,064	1.28
Nov	427,630	197,633	229,997	544,583	319,982	224,601	426,050	196,053	65,647	826,383	1.28
Dec	439,364	202,140	237,224	552,135	322,550	229,585	432,016	194,792	63,220	824,758	1.26
2011: Jan <sup>f</sup>	446,860	202,461	244,399	560,437	325,599	234,838	446,417	202,018	67,454	830,973	1.25
Feb <sup>p</sup>	448,256	203,019	245,237	565,038	328,756	236,282	445,988	200,751	69,556	834,835	1.26

<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.

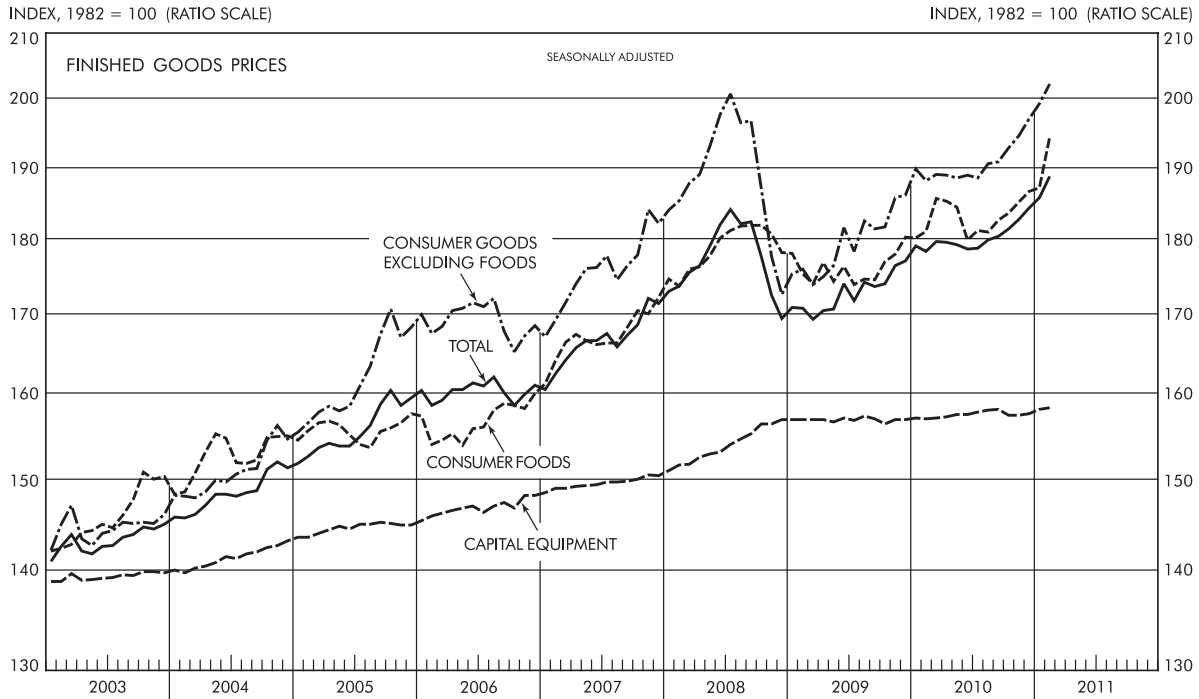
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce (Bureau of the Census).

# PRICES

## Producer Prices

The producer price index for all finished goods rose 1.6 percent in February. Prices of finished consumer foods rose 3.9 percent and prices of other finished consumer goods rose 1.5 percent. Capital equipment prices rose 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds <sup>1</sup>	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Non-durable								
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 .....	172.5	175.5	171.1	179.4	144.3	194.1	156.7	179.1	172.5	166.0	173.0	175.2	134.5	197.5
2010 <sup>p</sup> .....	179.9	182.5	178.4	190.5	144.9	210.3	157.3	189.2	183.6	171.8	184.5	212.0	152.3	249.0
2010: Feb .....	178.2	180.9	176.8	187.9	144.6	206.2	157.1	186.8	180.4	168.9	181.5	217.4	143.5	267.1
Mar .....	179.5	185.4	177.3	188.8	144.8	207.4	157.2	188.6	181.4	168.1	182.6	215.2	147.3	259.3
Apr .....	179.4	185.0	177.3	188.7	144.7	207.4	157.3	189.5	182.9	168.9	184.2	211.2	149.1	250.0
May .....	179.1	184.2	177.2	188.3	145.1	206.6	157.6	188.0	183.3	170.1	184.5	204.3	148.9	237.3
June .....	178.5	179.7	177.4	188.7	145.0	207.3	157.6	187.1	182.0	168.7	183.2	198.1	142.0	232.4
July .....	178.6	181.0	177.3	188.3	145.4	206.4	157.9	187.2	181.2	168.4	182.3	201.1	147.0	233.2
Aug .....	179.7	180.8	178.6	190.3	145.6	209.2	158.1	188.6	182.3	170.3	183.4	207.7	151.8	240.8
Sept .....	180.2	182.4	178.8	190.6	145.9	209.5	158.2	189.2	183.0	173.2	183.9	208.9	159.6	235.6
Oct <sup>f</sup> .....	181.2	183.4	179.9	192.6	144.7	213.2	157.5	191.0	184.9	176.4	185.7	219.0	164.6	249.5
Nov .....	182.5	184.9	181.1	194.4	144.7	215.9	157.5	192.7	187.2	179.5	187.9	221.6	165.3	253.7
Dec .....	184.1	186.4	182.7	196.9	144.7	219.6	157.7	195.0	188.8	180.2	189.5	236.1	166.5	279.8
2011: Jan .....	185.5	186.9	184.3	199.1	145.1	222.7	158.2	196.7	190.9	181.0	191.8	243.9	173.6	287.5
Feb .....	188.5	194.2	186.3	202.1	145.5	227.0	158.4	200.9	194.7	185.7	195.5	252.1	185.3	291.2

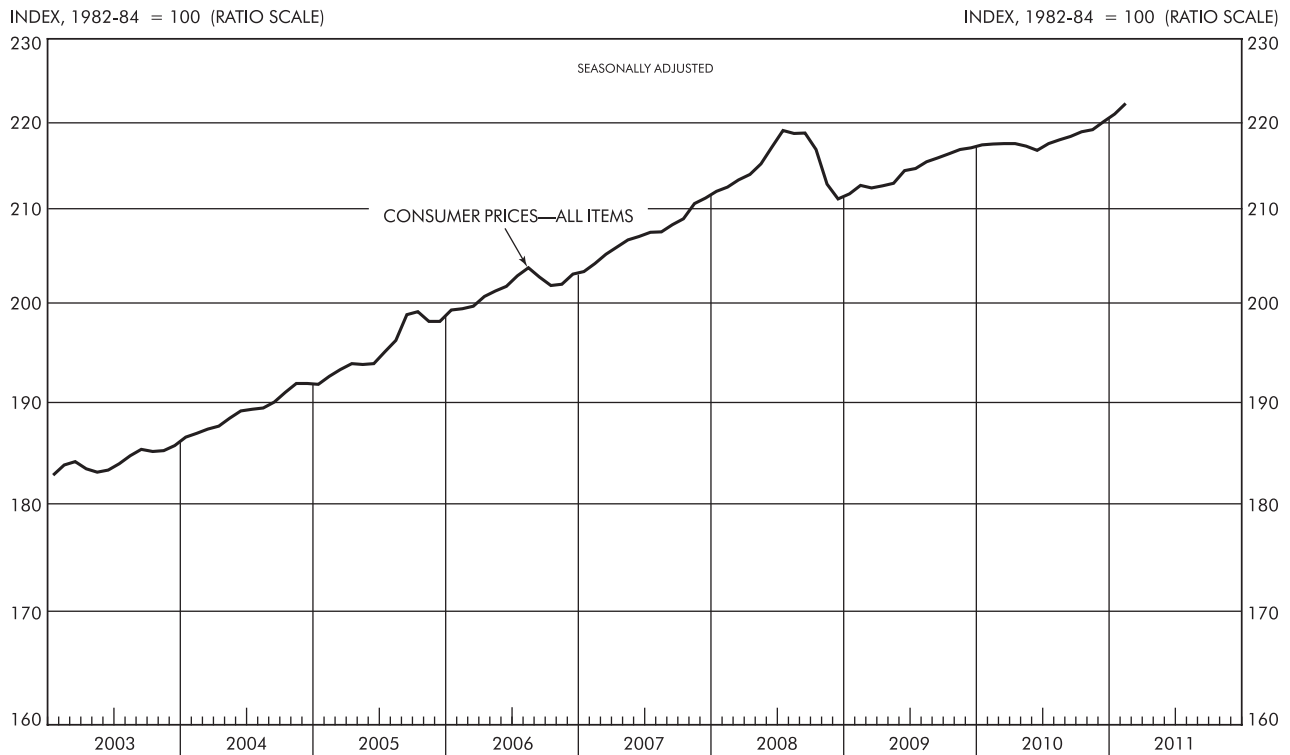
<sup>1</sup> Intermediate materials for food manufacturing and feeds.

Source: Department of Labor (Bureau of Labor Statistics).



# Consumer Prices—All Urban Consumers

In February, the consumer price index for all urban consumers rose 0.5 percent; it rose 0.5 percent before seasonal adjustment. The index was 2.1 percent above its year earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items <sup>1</sup>		Food	Housing					Apparel	Transportation		Medical care	Energy <sup>3</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 (Dec. 1982 =100) <sup>2</sup>							
Rel. imp. <sup>4</sup>	100.0		13.7	41.5	32.0	5.9	24.9	5.1	3.6	17.3	5.1	6.6	9.1	77.2
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
2010	218.056		219.625	216.256	248.396	249.385	256.584	214.187	119.503	193.396	239.178	388.436	211.449	221.337
2010: Feb	216.741	217.562	218.527	216.132	247.983	248.798	256.427	213.378	119.888	193.250	243.797	384.500	213.672	220.619
Mar	217.631	217.611	218.917	216.164	247.848	248.878	256.214	215.056	119.513	192.919	240.641	385.817	213.004	220.695
Apr	218.009	217.625	219.290	216.088	247.863	248.894	256.147	215.290	118.855	192.631	238.185	386.710	211.837	220.786
May	218.178	217.320	219.406	216.130	248.061	248.934	256.198	214.594	119.098	190.551	227.391	387.145	206.190	221.041
June	217.965	216.865	219.337	216.008	248.321	249.088	256.365	212.809	119.756	187.758	214.389	388.148	198.890	221.331
July	218.011	217.621	219.240	216.168	248.482	249.352	256.503	213.522	119.933	190.936	227.468	388.055	205.427	221.557
Aug	218.312	218.068	219.562	216.269	248.476	249.280	256.561	214.384	119.923	192.631	233.537	389.007	208.721	221.691
Sept	218.439	218.427	220.308	216.238	248.599	249.593	256.677	214.024	119.320	194.015	238.820	391.262	210.920	221.765
Oct	218.711	218.970	220.545	216.407	248.759	249.816	256.876	214.665	119.028	196.477	249.436	391.924	216.262	221.795
Nov	218.803	219.240	220.884	216.472	249.019	250.347	257.166	214.089	119.132	197.102	250.892	392.587	216.506	222.059
Dec	219.179	220.186	221.190	216.850	249.321	250.844	257.402	215.738	119.208	200.956	267.320	393.537	225.151	222.210
2011: Jan	220.223	221.062	222.314	216.983	249.523	251.249	257.659	215.607	120.456	203.622	277.665	393.843	229.915	222.587
Feb	221.309	222.270	223.544	217.561	249.867	251.607	258.016	218.231	119.384	207.433	291.093	395.615	237.620	223.029

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

<sup>2</sup> Beginning January 2010, includes expenditure weight for second homes. Prior data are for primary residence only.

<sup>3</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel.

<sup>4</sup> Relative importance, December 2010.

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													
2001 .....	-1.6	1.8	-3.9	0.0									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 .....	4.3	1.2	7.4	-1									-2.6
2010 <sup>P</sup> .....	4.0	3.5	5.8	.4									4.3
Change, month to month													
2010: Feb .....	-0.4	0.5	-0.9	-0.1	4.4	7.2	5.3	0.3	4.8	7.5	6.2	-0.4	4.2
Mar .....	.7	2.5	.5	.1	6.0	12.3	6.4	.5	7.0	13.0	8.6	.1	5.9
Apr .....	-1	-2	-1	.1	1.1	11.6	-1.9	.3	6.4	9.5	8.1	1.0	5.4
May .....	-2	-4	-2	.2	2.0	7.5	.9	1.3	3.2	7.3	3.0	.8	5.1
June .....	-3	-2.4	.2	.0	-2.2	-11.7	-2	1.0	1.8	-4	3.0	.8	2.7
July .....	.1	.7	-2	.2	-1.8	-8.4	-8	1.5	-3	1.1	-1.4	.9	4.1
Aug .....	.6	-1	1.1	.1	1.3	-7.2	4.3	1.3	1.7	-1	2.6	1.3	3.3
Sept .....	.3	.9	.2	.1	3.9	6.1	4.1	1.5	.8	-3.2	1.9	1.3	3.9
Oct .....	.6	.5	1.0	-.4	6.0	5.4	9.5	-1.0	2.0	-1.7	4.2	.3	4.3
Nov .....	.7	1.8	1.9	1.0	6.4	9.4	8.9	-1.5	3.8	.8	6.6	-1	3.5
Dec .....	.9	.8	1.3	.1	8.9	9.1	13.9	-1.3	6.4	7.6	8.9	.1	4.0
2011: Jan .....	.8	.3	1.1	.3	9.8	7.9	14.2	1.8	7.9	6.6	11.8	.4	3.6
Feb .....	1.6	3.9	1.5	.1	13.8	21.7	16.8	2.3	10.0	15.4	12.8	.4	5.6

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																		
2001 .....	1.6	2.8	2.9	4.2	4.7	4.5	-2.1	-3.2	-3.8	0.0	-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
2010 .....	1.5	1.5	.3	.4	.8	.3	1.8	-1.1	5.3	-1.1	13.9	3.3	7.7	.8				1.6
Change, month to month																		
2010: Feb .....	0.0	0.1	0.0	0.0	0.0	0.0	0.3	-0.5	0.2	0.1	-0.3	0.5	-0.1	0.1		1.1	1.9	2.1
Mar .....	.0	.2	.0	-.1	.0	-.1	.8	-.3	-.2	-.1	-1.3	.3	-.3	.0	1.3	.8	1.5	2.3
Apr .....	.0	.2	.0	.0	.0	.0	.1	-.6	-.1	-.1	-1.0	.2	-.5	.0		.3	1.1	2.2
May .....	-1	.1	.0	.1	.0	.0	-.3	.2	-1.1	.0	-4.5	.1	-2.7	.1		-.4	-.3	2.0
June .....	-2	.0	-.1	.1	.1	.1	-.8	.6	-1.5	.0	-5.7	.3	-3.5	.1	-5	-1.4	-.3	1.1
July .....	.3	.0	.1	.1	.1	.1	.3	.1	1.7	.1	6.1	.0	3.3	.1		.0	.1	1.2
Aug .....	-2	.1	.0	.0	.0	.0	.4	.0	.9	.1	2.7	.2	1.6	.1		1.4	.5	1.1
Sept .....	.2	.3	.0	.0	.1	.0	-.2	-.5	.7	.1	2.3	6	1.1	.0	1.4	2.9	.8	1.1
Oct .....	-2	.1	.1	.1	.1	.1	.3	-2	1.3	-4	4.4	.2	2.5	.0		2.5	1.2	1.2
Nov .....	.1	.2	.0	.1	.2	.1	-.3	.1	.3	-.3	.6	.2	.1	.1		2.2	1.8	1.1
Dec .....	.4	.1	.2	.1	.2	.1	.8	1.1	2.0	-.2	6.5	.2	4.0	.1	2.6	3.3	3.1	1.5
2011: Jan .....	.4	.5	.1	.1	.2	.1	-.1	1.0	1.3	-.3	3.9	.1	2.1	.2		3.9	3.2	1.6
Feb .....	.5	.6	.3	.1	.1	.1	1.2	-.9	1.9	1.2	4.8	.4	3.4	.2		5.6	3.9	2.1

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

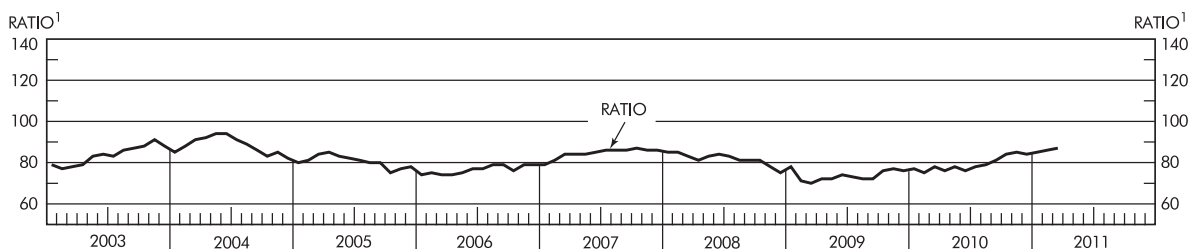
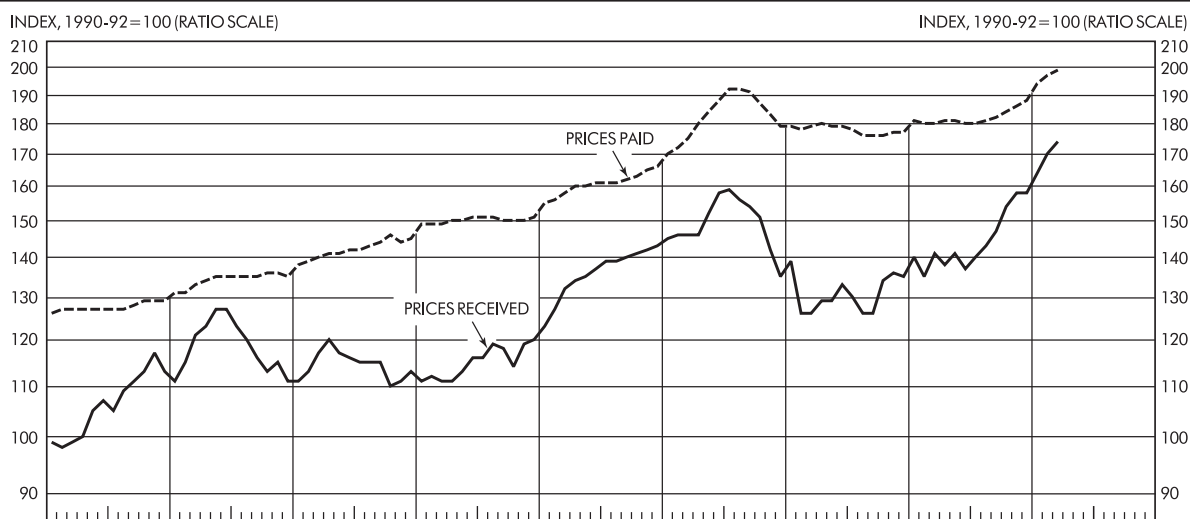
<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel.

<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 rose 1.0 percent and prices received by farmers rose 2.4 percent. (Data are not seasonally adjusted.)



<sup>1</sup>RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.  
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[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	
2001 .....	102	99	106	123	121	120	83
2002 .....	98	105	90	124	121	119	79
2003 .....	106	110	103	128	125	124	83
2004 .....	118	115	122	134	133	132	88
2005 .....	114	110	119	142	141	140	80
2006 .....	115	120	111	150	150	148	77
2007 .....	136	142	130	161	162	160	84
2008 .....	149	169	130	183	188	190	81
2009 .....	131	150	112	178	182	182	74
2010 .....	144	156	131	182	186	187	79
2010: Mar .....	141	155	128	180	183	184	78
Apr .....	138	150	128	181	184	185	76
May .....	141	151	131	181	184	186	78
June .....	137	144	129	180	183	184	76
July .....	140	147	132	180	184	185	78
Aug .....	143	153	134	181	184	185	79
Sept <sup>r</sup> .....	147	156	135	182	185	187	81
Oct <sup>r</sup> .....	154	166	134	184	188	190	84
Nov .....	158	175	136	186	191	193	85
Dec .....	158	175	135	188	193	196	84
2011: Jan .....	164	186	137	194	200	202	85
Feb <sup>r</sup> .....	170	199	144	197	203	205	86
Mar <sup>p</sup> .....	174	200	151	199	205	208	87

<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.

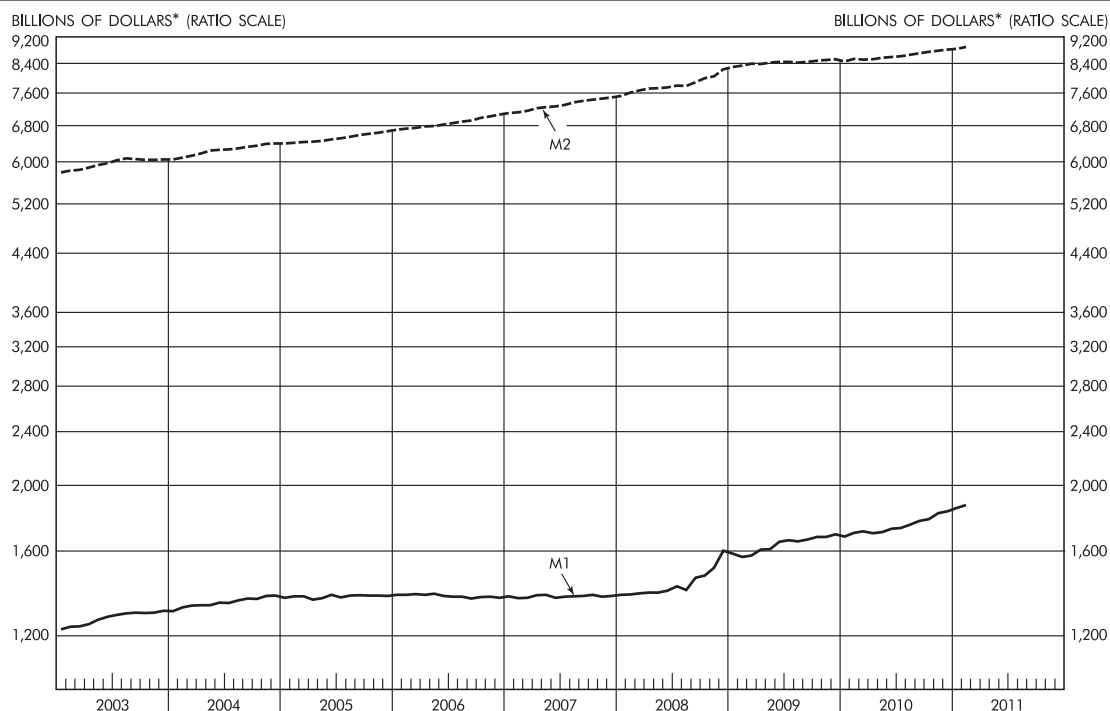
Note: The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1990-92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## Money Stock and Debt Measures

In February, M2 rose.



\*AVERAGES OF DAILY FIGURES; SEASONALLY ADJUSTED  
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[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
2001: Dec .....	1,182.1	5,428.6	19,297.4	8.7	10.5	6.3
2002: Dec .....	1,219.7	5,775.2	20,716.1	3.2	6.4	7.4
2003: Dec .....	1,306.5	6,064.1	22,443.6	7.1	5.0	8.1
2004: Dec .....	1,376.4	6,407.8	24,441.8	5.4	5.7	8.8
2005: Dec .....	1,374.9	6,673.4	26,766.6	-1	4.1	9.5
2006: Dec <sup>f</sup> .....	1,366.3	7,065.2	29,178.5	-6	5.9	9.0
2007: Dec <sup>f</sup> .....	1,373.6	7,493.8	31,699.2	5	6.1	8.6
2008: Dec <sup>f</sup> .....	1,602.7	8,245.1	33,601.3	16.7	10.0	6.0
2009: Dec <sup>f</sup> .....	1,693.6	8,528.7	34,629.2	5.7	3.4	3.0
2010: Dec <sup>f</sup> .....	1,832.2	8,816.4	36,295.5	8.2	3.4	4.6
2010: Feb .....	1,703.2	8,537.1	.....	5.8	2.6	.....
Mar <sup>f</sup> .....	1,712.0	8,515.2	35,057.3	5.5	1.5	4.3
Apr .....	1,700.2	8,527.2	.....	2.4	1.1	.....
May .....	1,707.1	8,568.3	.....	3.2	1.3	.....
June <sup>f</sup> .....	1,727.4	8,599.1	35,462.7	4.0	1.7	4.6
July .....	1,731.0	8,615.3	.....	5.9	3.4	.....
Aug .....	1,751.5	8,660.8	.....	5.7	2.9	.....
Sept <sup>f</sup> .....	1,774.5	8,708.6	35,837.9	7.3	4.5	4.2
Oct .....	1,784.1	8,748.4	.....	9.9	5.2	.....
Nov .....	1,821.5	8,785.8	.....	13.4	5.1	.....
Dec <sup>f</sup> .....	1,832.2	8,816.4	36,295.5	12.1	5.1	5.1
2011: Jan .....	1,853.8	8,837.7	.....	14.2	5.2	.....
Feb .....	1,872.8	8,890.0	.....	13.9	5.3	.....

<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.

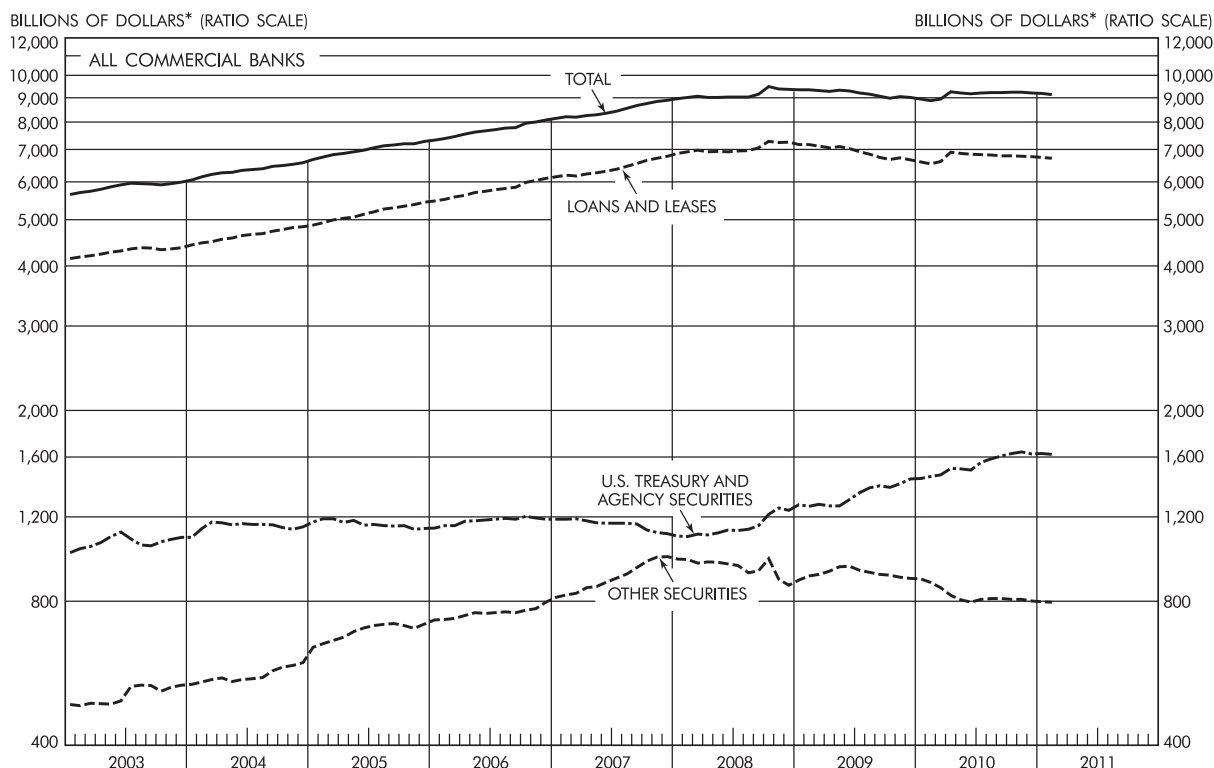
Note: The Federal Reserve no longer publishes the M3 monetary aggregate and most of its components. Institutional money market mutual funds continue to be published as a memorandum item in the H.6 release, and the component on large-denomination time deposits is published in other Federal Reserve Board 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.



# Bank Credit at All Commercial Banks

Total commercial bank loans and leases fell 0.5 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		
2001: Dec <sup>f</sup> .....	5,203.3	1,307.6	837.6	470.0	3,895.7	1,023.6	1,758.7	153.7	.....	570.0	543.4
2002: Dec <sup>f</sup> .....	5,633.8	1,488.1	1,002.3	485.8	4,145.7	961.6	2,010.5	212.3	.....	605.8	567.7
2003: Dec <sup>f</sup> .....	5,992.9	1,619.5	1,085.8	533.8	4,373.4	888.8	2,208.8	278.4	.....	659.5	616.2
2004: Dec <sup>f</sup> .....	6,575.6	1,738.2	1,143.0	595.3	4,837.3	912.9	2,555.2	395.2	1,081.9	685.0	684.3
2005: Dec <sup>f</sup> .....	7,295.5	1,850.0	1,132.9	717.1	5,445.4	1,043.5	2,926.0	443.1	1,272.1	696.5	779.4
2006: Dec <sup>f</sup> .....	8,082.4	1,980.2	1,185.0	795.2	6,102.2	1,192.2	3,369.2	467.9	1,459.6	730.3	810.5
2007: Dec <sup>f</sup> .....	8,887.3	2,097.6	1,106.8	990.8	6,789.7	1,431.6	3,596.2	484.5	1,583.4	791.4	970.5
2008: Dec <sup>f</sup> .....	9,361.0	2,099.1	1,236.4	862.6	7,262.0	1,582.7	3,821.5	588.8	1,727.0	858.5	999.4
2009: Dec <sup>f</sup> .....	9,006.6	2,330.2	1,438.3	891.9	6,676.5	1,289.6	3,781.5	602.4	1,642.2	829.6	775.8
2010: Dec <sup>f</sup> .....	9,200.4	2,422.7	1,623.0	799.7	6,777.6	1,222.3	3,616.0	581.4	1,499.3	1,118.7	820.7
2010: Feb <sup>f</sup> .....	8,874.9	2,329.6	1,454.4	875.2	6,545.3	1,246.3	3,724.8	598.8	1,620.7	812.9	761.3
2010: Mar <sup>f</sup> .....	8,940.0	2,321.0	1,467.5	853.5	6,619.0	1,232.7	3,709.4	599.6	1,610.8	891.6	785.2
2010: Apr <sup>f</sup> .....	9,253.4	2,336.3	1,514.2	822.1	6,917.2	1,226.5	3,707.5	602.4	1,601.1	1,161.1	822.0
2010: May <sup>f</sup> .....	9,194.4	2,314.9	1,509.5	805.4	6,879.5	1,217.3	3,694.6	598.6	1,588.6	1,152.6	814.9
2010: June <sup>f</sup> .....	9,156.2	2,297.7	1,501.5	796.2	6,858.5	1,213.7	3,678.4	596.9	1,576.1	1,147.7	818.7
2010: July <sup>f</sup> .....	9,205.2	2,364.1	1,557.0	807.1	6,841.1	1,214.5	3,656.7	595.9	1,561.7	1,146.7	823.3
2010: Aug <sup>f</sup> .....	9,226.9	2,395.4	1,585.5	809.9	6,831.5	1,215.8	3,651.0	594.7	1,550.7	1,142.0	822.7
2010: Sept <sup>f</sup> .....	9,212.5	2,416.2	1,606.3	809.9	6,796.3	1,211.7	3,639.5	592.2	1,538.0	1,129.4	815.6
2010: Oct <sup>f</sup> .....	9,227.6	2,432.6	1,626.9	805.7	6,795.0	1,211.4	3,625.1	588.4	1,522.2	1,123.5	835.0
2010: Nov <sup>f</sup> .....	9,227.8	2,445.7	1,639.2	806.6	6,782.1	1,213.6	3,622.3	585.2	1,510.8	1,118.9	827.3
2010: Dec <sup>f</sup> .....	9,200.4	2,422.7	1,623.0	799.7	6,777.6	1,222.3	3,616.0	581.4	1,499.3	1,118.7	820.7
2011: Jan <sup>f</sup> .....	9,176.7	2,422.7	1,625.6	797.1	6,754.0	1,227.6	3,604.0	577.6	1,487.9	1,081.0	841.4
2011: Feb .....	9,131.8	2,414.6	1,619.6	794.9	6,717.2	1,229.7	3,572.3	575.1	1,479.9	1,076.4	838.8

<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>
						Total	Securities and mortgages	Loans and short-term paper					
2001 <sup>r</sup>	862.3	767.1	95.2	161.0	-48.1	209.1	398.6	-189.4	-65.7	1,000.1	828.0	172.1	-137.8
2002 <sup>r</sup>	906.7	821.8	84.9	17.3	-16.2	33.6	166.6	-133.0	67.5	902.8	767.0	135.8	3.9
2003 <sup>r</sup>	851.9	838.5	13.4	47.4	-39.6	87.0	216.6	-129.5	-34.0	866.2	782.5	83.7	-14.4
2004 <sup>r</sup>	1,551.0	942.0	609.0	74.0	-122.7	196.6	132.3	64.4	535.2	1,638.2	861.6	776.6	-87.1
2005 <sup>r</sup>	2,049.8	1,088.6	961.2	-18.1	-341.8	323.7	256.9	66.9	979.3	1,909.5	965.8	943.7	140.2
2006 <sup>r</sup>	1,925.3	1,088.8	836.5	-98.6	-565.7	467.1	303.0	164.1	935.0	1,811.1	1,112.8	698.3	114.2
2007 <sup>r</sup>	2,335.7	1,058.4	1,277.3	-43.8	-786.8	743.0	358.1	384.9	1,321.1	2,227.1	1,156.5	1,070.6	108.6
2008 <sup>r</sup>	1,399.9	1,069.2	330.7	-43.4	-336.0	292.6	176.5	116.2	374.1	500.1	1,112.7	-612.6	899.8
2009 <sup>r</sup>	1,140.6	1,048.5	92.1	-68.8	-64.6	-4.2	343.5	-347.8	160.9	1,086.7	803.9	282.8	53.9
2010 <sup>p</sup>	2,008.5	1,181.5	827.0	81.2	-274.0	355.3	352.6	2.8	745.7	1,906.5	998.5	908.0	101.9
2008: I <sup>r</sup>	1,593.1	1,015.5	577.6	181.3	-430.0	611.3	287.0	324.4	396.3	688.9	1,155.3	-466.4	904.1
2008: II <sup>r</sup>	1,580.0	995.9	584.1	237.1	-218.2	455.3	374.4	81.0	346.9	775.0	1,154.1	-379.1	804.9
2008: III <sup>r</sup>	1,377.2	1,172.0	205.2	-71.4	-342.8	271.4	3.2	268.1	276.6	476.4	1,120.1	-643.7	900.8
2008: IV <sup>r</sup>	1,049.2	1,093.3	-44.1	-520.4	-352.9	-167.6	41.4	-209.0	476.4	60.0	1,021.4	-961.4	989.2
2009: I <sup>r</sup>	877.9	1,043.3	-165.4	20.0	-133.1	153.1	603.6	-450.5	-185.4	983.7	850.3	133.4	-105.7
2009: II <sup>r</sup>	1,106.4	997.6	108.8	167.7	126.4	41.2	390.0	-348.8	-58.9	1,030.6	751.6	279.0	75.8
2009: III <sup>r</sup>	1,165.7	1,065.0	100.7	-53.3	65.7	-119.0	206.0	-325.0	154.0	1,081.1	769.3	311.8	84.6
2009: IV <sup>r</sup>	1,412.5	1,088.2	324.3	-409.5	-317.3	-92.2	174.8	-267.0	733.8	1,251.6	844.5	407.1	160.9
2010: I <sup>r</sup>	1,799.5	1,152.5	647.0	171.5	-200.2	371.7	357.2	14.4	475.5	1,741.0	936.8	804.2	58.6
2010: II <sup>r</sup>	2,039.9	1,175.9	864.0	39.2	-214.3	253.4	174.4	78.9	824.9	1,922.4	1,004.7	917.7	117.5
2010: III <sup>r</sup>	2,236.9	1,142.4	1,094.5	45.3	-337.6	382.9	447.5	-64.5	1,049.2	2,085.4	1,077.7	1,007.7	151.4
2010: IV <sup>p</sup>	1,957.5	1,255.1	702.4	69.0	-344.0	413.1	430.7	-17.7	633.4	1,877.6	975.0	902.6	79.9

<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	Nonrevolving <sup>2</sup>	Total	Revolving	Nonrevolving <sup>2</sup>
2001: Dec	1,866.5	714.6	1,151.9	149.5	32.0	117.6
2002: Dec	1,971.2	750.8	1,220.5	104.7	36.2	68.6
2003: Dec	2,076.9	768.2	1,308.7	105.7	17.4	88.2
2004: Dec	2,192.1	799.5	1,392.6	115.2	31.3	83.9
2005: Dec	2,291.0	829.6	1,461.5	98.9	30.1	68.9
2006: Dec	2,384.8	871.0	1,513.8	93.8	41.4	52.3
2007: Dec	2,522.2	941.8	1,580.4	137.4	70.8	66.6
2008: Dec	2,561.1	957.5	1,603.6	38.9	15.7	23.2
2009: Dec	2,449.4	865.8	1,583.5	-111.7	-91.7	-20.1
2010: Dec <sup>r</sup>	2,407.3	799.7	1,607.6	-42.1	-66.1	24.1
2010: Jan	2,447.3	856.8	1,590.6	-2.1	-9.0	7.1
2010: Feb	2,435.4	846.7	1,588.7	-11.9	-10.1	-1.9
2010: Mar	2,425.3	840.7	1,584.6	-10.1	-6.0	-4.1
2010: Apr	2,413.9	830.3	1,583.7	-11.4	-10.4	-9.9
2010: May	2,407.2	828.4	1,578.8	-6.7	-1.9	-4.9
2010: June	2,405.1	825.4	1,579.7	-2.1	-3.0	.9
2010: July	2,399.6	820.2	1,579.4	-5.5	-5.2	-3.3
2010: Aug	2,394.6	814.9	1,579.7	-5.0	-5.3	.3
2010: Sept	2,394.6	806.1	1,588.5	.0	-8.8	8.8
2010: Oct <sup>r</sup>	2,401.9	801.4	1,600.4	7.3	-4.7	11.9
2010: Nov <sup>r</sup>	2,403.2	797.7	1,605.5	1.3	-3.7	5.1
2010: Dec <sup>r</sup>	2,407.3	799.7	1,607.6	4.1	2.0	2.1
2011: Jan <sup>p</sup>	2,412.3	795.5	1,616.8	5.0	-4.2	9.2

<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.

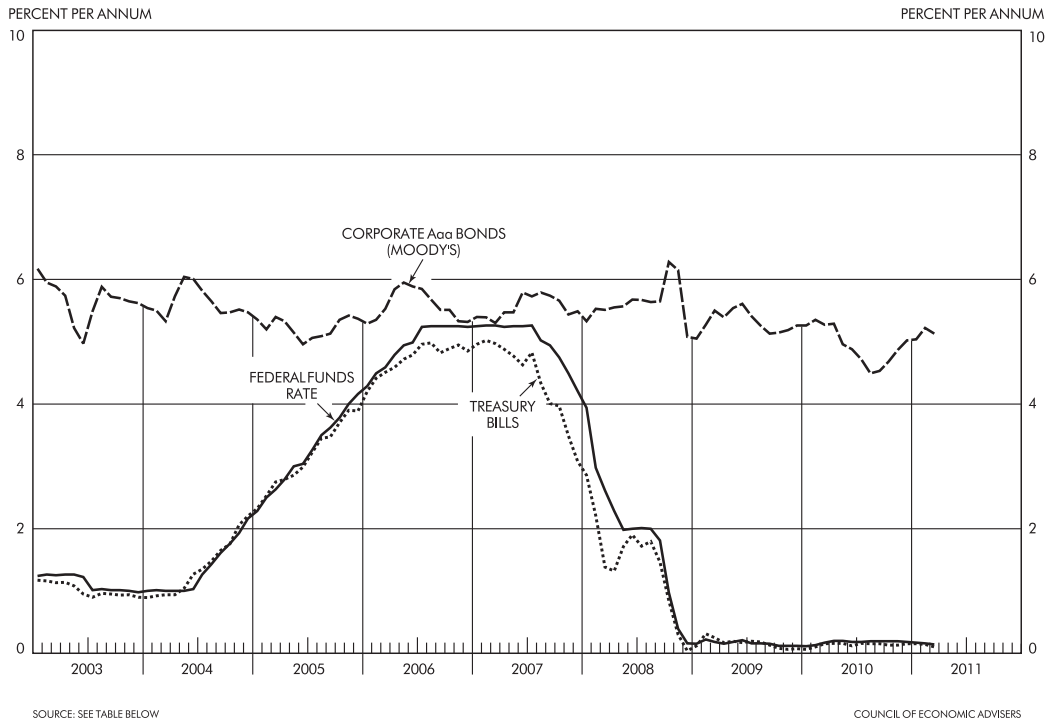
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

Note: Data include student loans extended by the Federal Government and by SLM Holding Corporation.

Source: Board of Governors of the Federal Reserve System.

# Interest Rates and Bond Yields

Interest rates fell in March.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[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							
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	5.43	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
2010 .....	.14	1.11	3.22	4.25	4.16	4.94	.72	*	3.25	.18	4.80
2010: Mar .....	.15	1.51	3.73	4.64	4.22	5.27	.75	*	3.25	.16	5.09
Apr .....	.15	1.64	3.85	4.69	4.24	5.29	.75	*	3.25	.20	5.21
May .....	.16	1.32	3.42	4.29	4.15	4.96	.75	*	3.25	.20	5.12
June .....	.12	1.17	3.20	4.13	4.18	4.88	.75	*	3.25	.18	5.00
July .....	.16	.98	3.01	3.99	4.11	4.72	.75	*	3.25	.18	4.87
Aug .....	.15	.78	2.70	3.80	3.91	4.49	.75	*	3.25	.19	4.67
Sept .....	.15	.74	2.65	3.77	3.76	4.53	.75	*	3.25	.19	4.52
Oct .....	.13	.57	2.54	3.87	3.83	4.68	.75	*	3.25	.19	4.40
Nov .....	.13	.67	2.76	4.19	4.30	4.87	.75	*	3.25	.19	4.26
Dec .....	.15	.99	3.29	4.42	4.72	5.02	.75	*	3.25	.18	4.44
2011: Jan .....	.15	1.03	3.39	4.52	5.02	5.04	.75	*	3.25	.17	4.75
Feb .....	.14	1.28	3.58	4.65	4.92	5.22	.75	*	3.25	.16	4.94
Mar .....	.11	1.17	3.41	4.51	4.70	5.13	.75	*	3.25	.14	.....
Week ended:											
2011: Mar 5 .....	.15	1.21	3.47	4.55	4.70	5.14	.75	*	3.25	.15	.....
12 .....	.11	1.19	3.46	4.59	4.73	5.17	.75	*	3.25	.15	.....
19 .....	.09	1.04	3.29	4.44	4.64	5.07	.75	*	3.25	.14	.....
26 .....	.10	1.17	3.38	4.46	4.66	5.10	.75	*	3.25	.14	.....
Apr 2 .....	.10	1.30	3.47	4.51	4.76	5.15	.75	*	3.25	.13	.....

<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.

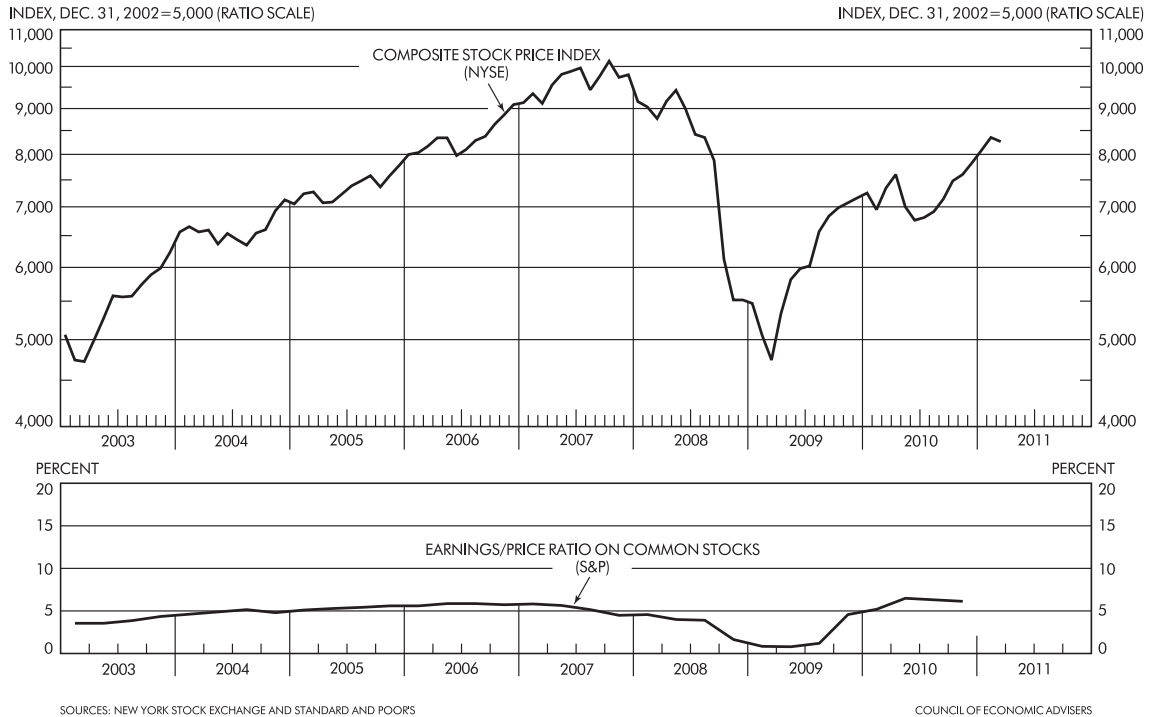
\* Discount rate (adjustment credit) series was discontinued after January 8, 2003. Series for 30-year constant maturity was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

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

Overall, stock prices fell in March.



Period	Common stock prices <sup>1</sup>							Common stock yields (percent) <sup>7</sup>	
	New York Stock Exchange indexes (December 31, 2002=5,000) <sup>2,3</sup>				Dow Jones industrial average <sup>4</sup>	Standard & Poor's composite index (1941-43=10) <sup>5</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>6</sup>	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
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 .....	5,547.46	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	5,456.63	8,876.15	948.05	1,845.38	2.40	1.86
2010 .....	7,230.43	4,744.05	10,943.85	6,230.62	10,662.80	1,139.97	2,349.89	1.98	6.04
2010: Mar .....	7,349.86	4,942.17	11,194.52	6,453.81	10,677.52	1,152.05	2,362.24	1.90	5.21
Apr .....	7,607.49	5,187.03	11,680.25	6,391.99	11,052.15	1,197.32	2,475.72	1.84	.....
May .....	7,010.08	4,689.81	10,491.24	5,929.68	10,500.19	1,125.06	2,319.24	1.98	.....
June .....	6,767.75	4,484.05	9,960.54	5,838.56	10,159.27	1,083.36	2,235.23	2.09	6.51
July .....	6,814.61	4,553.76	10,007.16	5,867.77	10,222.24	1,079.80	2,210.27	2.10	.....
Aug .....	6,922.30	4,588.87	10,186.03	5,939.69	10,350.40	1,087.28	2,205.28	2.10	.....
Sept .....	7,149.32	4,694.66	10,423.43	6,208.29	10,598.07	1,122.08	2,298.35	2.06	6.30
Oct .....	7,482.15	4,778.71	11,164.11	6,456.56	11,044.49	1,171.58	2,441.30	1.97	.....
Nov .....	7,608.40	4,770.65	11,639.37	6,389.44	11,198.31	1,198.89	2,530.99	1.94	.....
Dec .....	7,608.40	4,770.65	11,639.37	6,389.44	11,198.31	1,198.89	2,530.99	1.94	6.15
2011: Jan .....	8,093.40	5,097.71	12,861.65	6,570.59	11,802.37	1,282.62	2,717.21	1.84	.....
Feb .....	8,361.70	5,293.00	13,680.69	6,658.62	12,190.00	1,321.12	2,783.54	1.80	.....
Mar .....	8,274.78	5,157.33	13,896.16	6,696.08	12,081.48	1,304.49	2,722.29	1.90	.....
Week ended:									
2011: Mar 5 .....	8,394.33	5,256.33	14,113.24	6,765.91	12,155.85	1,318.82	2,770.23	1.86	.....
12 .....	8,311.82	5,215.44	13,776.65	6,765.86	12,109.30	1,310.27	2,735.95	1.85	.....
19 .....	8,079.44	5,056.76	13,487.71	6,567.09	11,819.00	1,277.61	2,652.97	1.95	.....
26 .....	8,273.40	5,141.06	14,018.18	6,661.32	12,106.47	1,302.63	2,710.75	1.95	.....
Apr 2 .....	8,386.58	5,158.66	14,241.13	6,763.06	12,304.79	1,323.23	2,767.01	1.91	.....

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

<sup>2</sup> Includes all the stocks (in 2010, over 2,300) listed on the NYSE.

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

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

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

<sup>6</sup> Includes about 2,700 stocks in 2010.

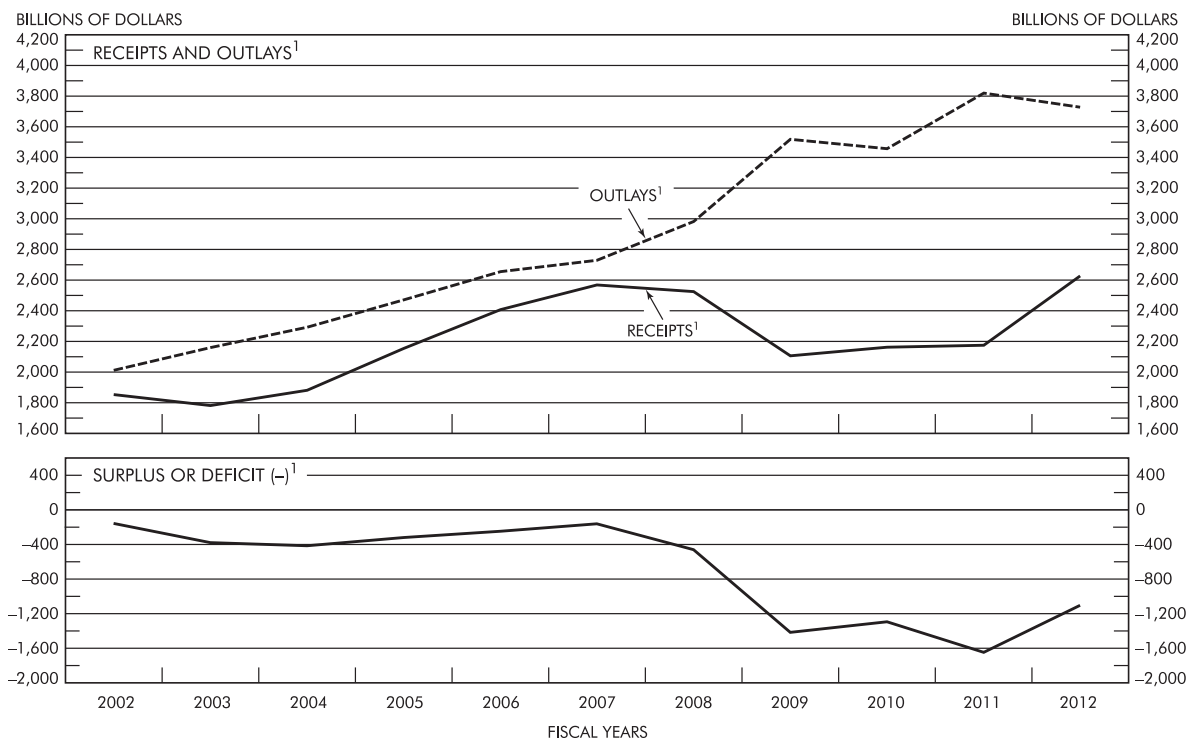
<sup>7</sup> Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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 2011, the deficit was \$641.3 billion, compared with \$651.6 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
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	923.5	1,182.4	-258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.7	-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	1,187.2	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	1,862.8	128.2	1,483.6	1,516.0	-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	2,292.8	-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	2,069.7	-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	2,275.0	-342.2	635.1	453.6	181.5	8,950.7	5,035.1
2008	2,524.0	2,982.5	-458.6	1,865.9	2,507.8	-641.8	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	2,162.7	3,456.2	-1,293.5	1,531.0	2,901.5	-1,370.5	631.7	554.7	77.0	13,528.8	9,018.9
2011 (estimates)	2,173.7	3,818.8	-1,645.1	1,614.3	3,317.3	-1,703.0	559.4	501.5	57.9	15,476.2	10,856.5
2012 (estimates)	2,627.4	3,728.7	-1,101.2	1,968.7	3,145.9	-1,177.2	658.7	582.8	75.9	16,654.3	11,881.1
Cumulative total, first 5 months: <sup>1</sup>											
Fiscal year 2010	800.5	1,452.1	-651.6	545.5	1,239.1	-693.5	255.0	213.1	41.9	12,404.5	7,930.2
Fiscal year 2011	869.0	1,510.3	-641.3	635.0	1,301.2	-666.1	234.0	209.1	24.9	14,158.7	9,559.0

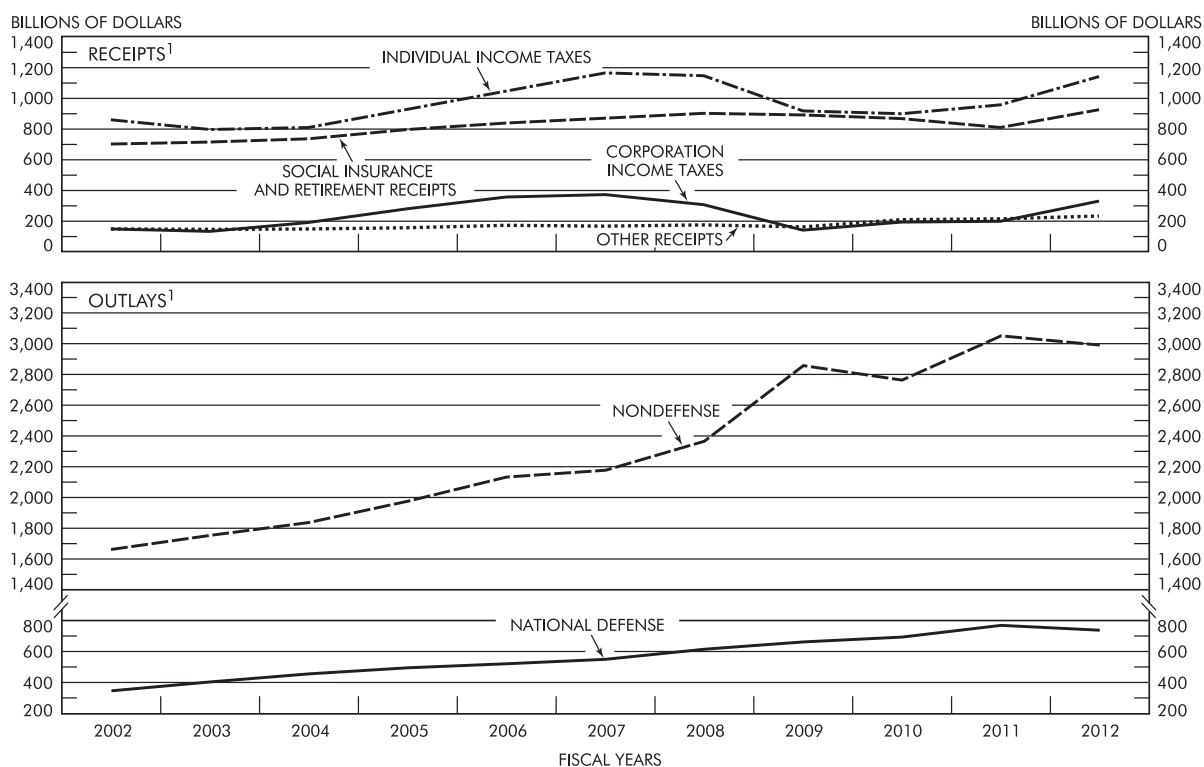
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2012*, issued February 14, 2011.

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 2011, receipts were \$68.5 billion higher than a year earlier and outlays were \$58.2 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							
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	1,515.7	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	151.7	1,862.8	304.7	290.2	16.5	172.2	217.4	269.8	433.0	206.2	243.1
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	2,292.8	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	173.7	2,982.5	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	2,162.7	898.5	191.4	864.8	207.9	3,456.2	693.6	666.7	45.2	369.1	451.6	622.2	706.7	196.2	371.6
2011 (estimates)	2,173.7	956.0	198.4	806.8	212.4	3,818.8	768.2	739.7	55.2	387.6	494.3	622.7	748.4	206.7	535.8
2012 (estimates)	2,627.4	1,140.5	329.3	925.1	232.5	3,728.7	737.5	707.5	63.0	373.8	492.3	554.3	767.0	241.6	499.1
Cumulative total, first 5 months: <sup>1</sup>															
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	163.5
Fiscal year 2011	869.0	422.8	38.2	328.1	79.9	1,510.3	293.5	281.4	17.4	158.9	185.2	273.3	299.4	94.5	188.1

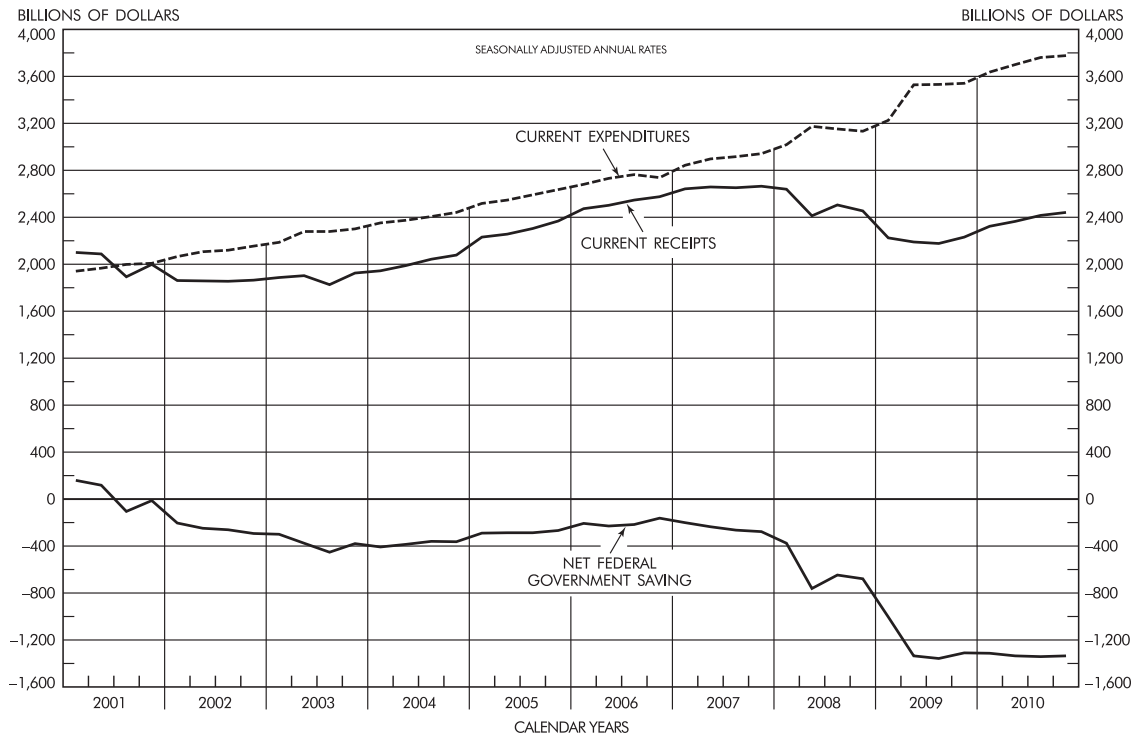
<sup>1</sup> Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2012*, issued February 14, 2011.

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

# Federal Sector, National Income Accounts Basis

In the fourth quarter of 2010, according to current estimates, Federal current receipts rose \$24.1 billion (annual rate) and Federal current expenditures rose \$15.1 billion.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total 2	Consumption expenditures	Current transfer payments 3	Interest payments	Subsidies	
		Total 1	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2001	2,020.3	1,249.4	991.8	85.3	164.7	723.3	24.5	27.0	-4.0	1,979.8	530.2	1,140.0	258.6	51.1	40.5
2002	1,859.3	1,073.5	828.6	86.8	150.5	739.3	20.3	26.1	.2	2,112.1	590.5	1,252.1	229.1	40.5	-252.8
2003	1,885.1	1,070.2	774.2	89.3	197.8	762.8	22.8	25.6	3.7	2,261.5	660.3	1,339.4	212.9	49.0	-376.4
2004	2,013.9	1,153.8	799.2	94.3	250.3	807.6	23.2	29.0	.3	2,393.4	721.4	1,405.0	221.0	46.0	-379.5
2005	2,290.1	1,383.7	931.9	98.8	341.0	852.6	23.7	33.6	-3.5	2,573.1	765.8	1,491.3	255.4	60.5	-283.0
2006	2,524.5	1,558.3	1,049.9	99.4	395.0	904.6	26.1	38.3	-2.9	2,728.3	811.0	1,587.1	279.2	51.0	-203.8
2007	2,654.7	1,637.6	1,165.6	94.5	362.8	945.3	29.8	44.8	-2.7	2,900.0	848.9	1,690.4	313.2	47.4	-245.2
2008	2,503.1	1,447.8	1,102.8	96.0	232.2	972.4	31.7	55.0	-3.7	3,119.3	934.6	1,843.7	291.2	49.8	-616.2
2009	2,205.8	1,142.4	852.7	94.4	182.1	953.5	46.2	67.9	-4.2	3,457.5	987.1	2,157.4	254.0	58.9	-1,251.7
2010 <sup>f</sup>	2,386.6	1,298.6	875.1	106.6	304.3	987.1	45.3	59.8	-4.2	3,718.7	1,043.4	2,328.3	289.6	57.5	-1,331.1
2007: I	2,642.8	1,637.2	1,136.5	94.1	392.8	938.4	28.2	43.5	-4.5	2,844.4	822.8	1,676.8	296.8	48.1	-201.6
2007: II	2,658.5	1,648.6	1,155.1	94.5	384.0	940.1	29.0	43.6	-2.8	2,896.0	840.4	1,673.1	335.0	47.5	-237.4
2007: III	2,651.5	1,632.6	1,174.2	95.2	349.1	944.9	30.3	44.5	-8	2,916.6	862.0	1,691.5	316.2	46.9	-265.2
2007: IV	2,666.1	1,632.0	1,196.4	94.2	325.4	957.8	31.5	47.6	-2.8	2,942.8	870.4	1,720.4	304.7	47.2	-276.7
2008: I	2,640.7	1,588.1	1,198.7	96.2	278.0	974.2	31.4	50.2	-3.1	3,017.4	901.9	1,763.3	304.5	47.7	-376.7
2008: II	2,412.6	1,359.8	984.3	97.9	262.0	973.1	33.1	50.4	-3.8	3,174.1	920.1	1,899.7	305.6	48.8	-761.6
2008: III	2,506.1	1,452.7	1,109.0	96.2	231.2	974.4	32.1	50.3	-3.4	3,152.8	954.2	1,831.7	316.6	50.3	-646.7
2008: IV	2,452.9	1,390.5	1,119.1	93.6	157.4	967.8	30.1	68.9	-4.5	3,132.9	962.3	1,880.2	238.0	52.4	-680.0
2009: I	2,223.9	1,169.1	912.8	87.2	154.9	948.0	40.4	71.3	-4.9	3,227.1	958.1	2,009.8	204.4	54.8	-1,003.2
2009: II	2,191.2	1,113.0	847.7	96.4	155.7	954.9	48.6	79.4	-4.8	3,527.9	989.0	2,211.8	271.3	56.0	-1,336.8
2009: III	2,176.3	1,121.3	827.0	97.0	184.4	953.5	46.0	58.9	-3.5	3,532.9	999.7	2,191.5	273.8	67.9	-1,356.7
2009: IV	2,231.7	1,166.2	823.4	97.1	233.2	957.4	50.0	61.8	-3.6	3,542.0	1,001.8	2,216.7	266.4	57.2	-1,310.3
2010: I	2,322.8	1,253.6	843.2	100.6	297.1	970.6	41.8	60.2	-3.4	3,637.1	1,017.3	2,292.3	271.6	55.8	-1,314.2
2010: II	2,364.7	1,281.1	868.5	106.6	293.2	984.7	44.0	59.1	-4.2	3,701.2	1,038.5	2,311.4	294.9	56.4	-1,336.5
2010: III	2,417.3	1,321.2	886.4	108.9	313.7	992.9	47.6	60.5	-4.9	3,760.7	1,061.6	2,352.3	289.8	57.0	-1,343.4
2010: IV <sup>f</sup>	2,441.4	1,338.4	902.1	110.2	313.1	1,000.3	47.8	59.3	-4.4	3,775.8	1,056.2	2,357.0	301.9	60.7	-1,334.4

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

<sup>2</sup> Includes an item for the difference between wage accruals and disbursements, not shown separately.

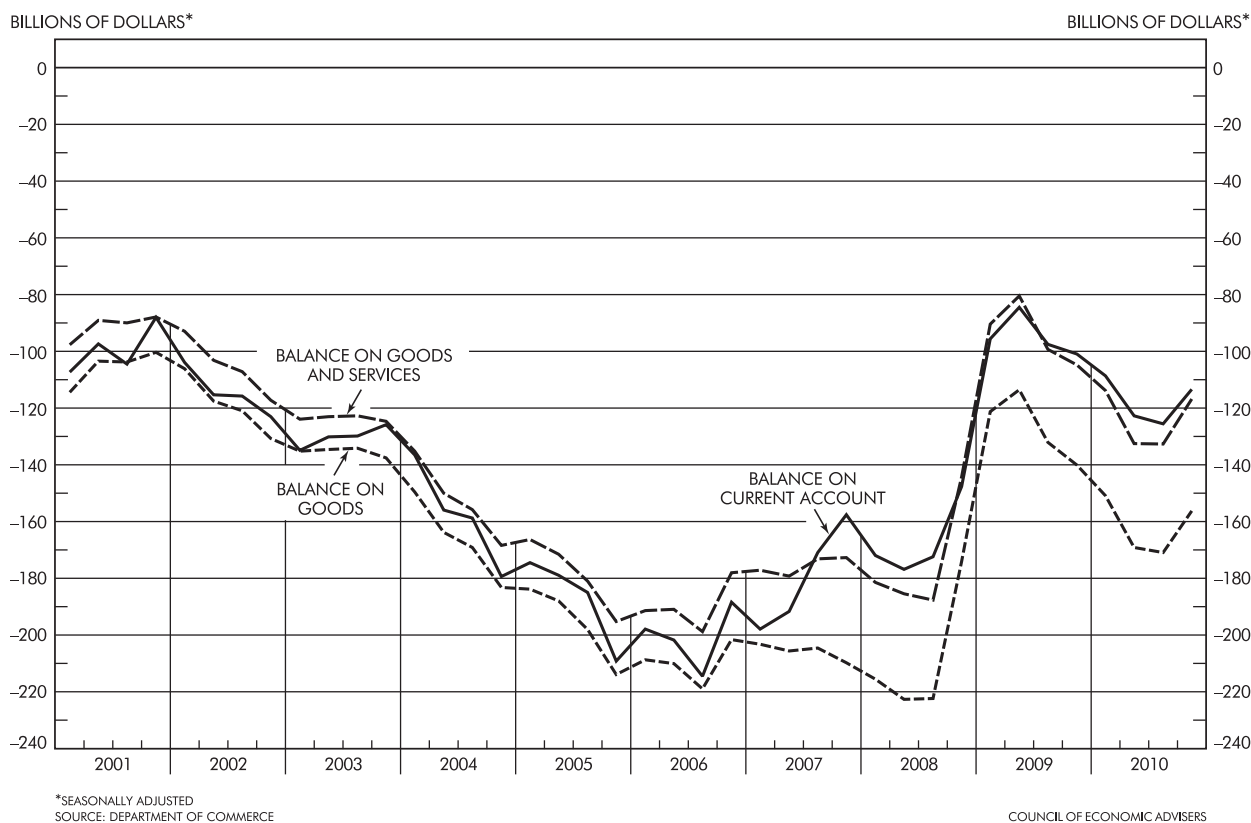
<sup>3</sup> Includes Federal grants-in-aid to State and local governments, not shown separately.

Source: Department of Commerce (Bureau of Economic Analysis).



# U.S. International Transactions

In the fourth quarter of 2010, the goods deficit fell to \$156.2 billion, from \$170.8 billion in the third quarter. The current account deficit fell to \$113.3 billion in the fourth quarter, from \$125.5 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		
2001	730,277	-1,152,257	-421,980	-8,398	-3,217	69,201	-364,393	290,797	-259,075	31,722	-64,487	-397,158
2002	696,268	-1,171,613	-475,345	-12,761	-4,334	71,916	-420,524	280,942	-253,544	27,398	-64,948	-458,074
2003	728,258	-1,269,802	-541,544	-17,062	-12,249	76,671	-494,183	320,456	-275,147	45,309	-71,794	-520,668
2004	819,870	-1,485,501	-665,631	-17,232	-15,328	88,846	-609,345	413,739	-346,519	67,219	-88,362	-630,488
2005	909,016	-1,692,817	-783,801	-15,512	-13,121	98,258	-714,176	535,263	-462,905	72,358	-105,772	-747,590
2006	1,035,868	-1,875,324	-839,456	-11,652	-9,743	101,611	-759,240	682,221	-634,136	48,085	-91,481	-802,636
2007	1,160,366	-1,983,558	-823,192	-10,701	4,576	127,217	-702,099	829,602	-730,049	99,553	-115,548	-718,094
2008	1,304,896	-2,139,548	-834,652	-13,375	19,103	130,122	-698,802	796,528	-644,554	151,974	-122,026	-668,854
2009	1,068,499	-1,575,443	-506,944	-13,378	14,951	130,463	-374,908	588,203	-466,783	121,419	-124,943	-378,432
2010 <sup>P</sup>	1,288,663	-1,935,740	-647,077	-13,001	22,530	141,820	-495,727	662,464	-499,491	162,974	-137,489	-470,242
2008: I	323,507	-539,107	-215,600	-3,413	4,531	33,006	-181,476	211,856	-169,451	42,405	-32,928	-171,999
2008: II	342,637	-565,303	-222,666	-2,656	5,603	34,277	-185,444	209,443	-171,083	38,360	-29,747	-176,830
2008: III	345,091	-567,388	-222,297	-3,564	6,257	31,983	-187,621	203,373	-157,959	45,414	-30,177	-172,383
2008: IV	293,661	-467,750	-174,089	-3,741	2,710	30,857	-144,262	171,855	-146,061	25,794	-29,176	-147,644
2009: I	255,044	-376,241	-121,197	-4,014	2,537	32,235	-90,439	143,356	-118,747	24,609	-29,747	-95,577
2009: II	254,021	-367,528	-113,507	-3,101	4,064	32,104	-80,441	142,281	-115,995	26,286	-30,292	-84,447
2009: III	268,858	-400,977	-132,119	-2,283	3,849	31,231	-99,322	146,584	-111,127	35,457	-33,638	-97,503
2009: IV	290,576	-430,698	-140,121	-3,980	4,501	34,893	-104,707	155,982	-120,914	35,068	-31,268	-100,907
2010: I <sup>r</sup>	306,158	-457,051	-150,893	-3,479	5,434	35,067	-113,870	161,180	-121,104	40,076	-34,889	-108,683
2010: II <sup>r</sup>	316,682	-485,824	-169,142	-3,126	5,620	34,143	-132,506	163,796	-120,854	42,943	-33,163	-122,727
2010: III <sup>r</sup>	323,533	-494,373	-170,840	-3,110	5,311	36,020	-132,621	165,440	-124,074	41,366	-34,234	-125,489
2010: IV <sup>p</sup>	342,290	-498,491	-156,201	-3,286	6,165	36,591	-116,730	172,047	-133,458	38,589	-35,204	-113,345

<sup>1</sup> Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value transactions according to a standard definition, and for earlier years, to record transactions in the appropriate period.

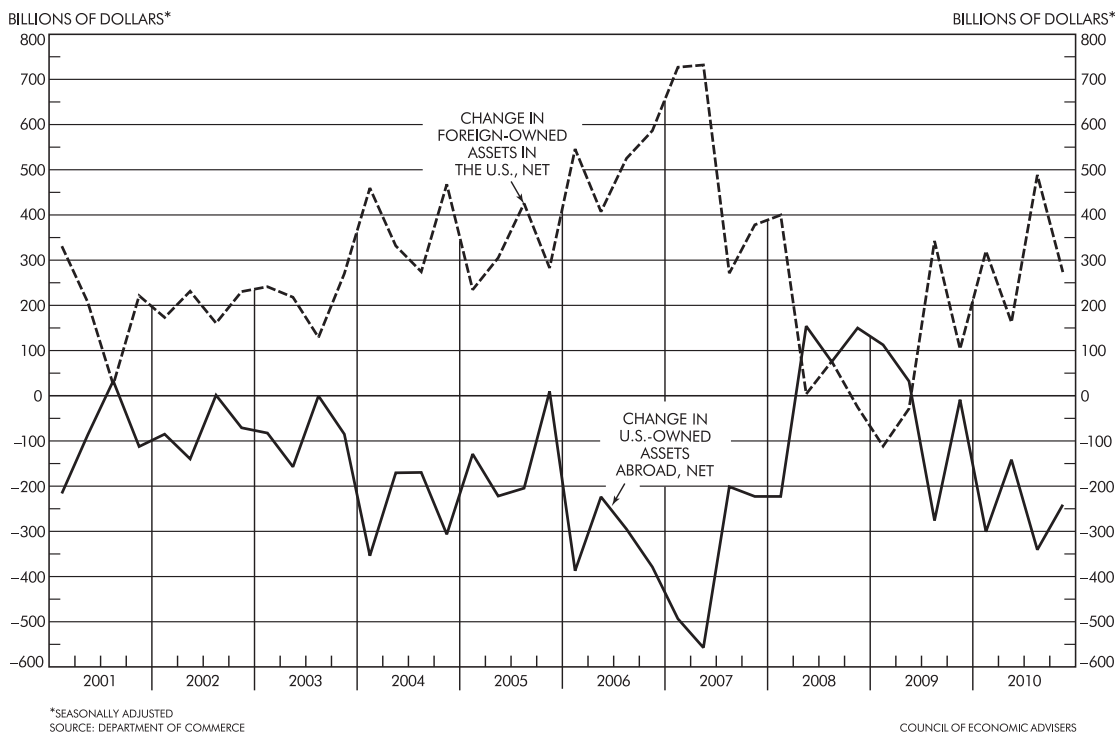
<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

<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 and securities brokers increased \$96.9 billion in the fourth quarter of 2010, following an increase of \$193.5 billion in the third quarter. U.S. liabilities to foreigners reported by U.S. banks and securities brokers (other than foreign official assets), increased \$31.0 billion in the fourth quarter, following an increase of \$104.1 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 (unadjusted, end of period) <sup>4</sup>	
		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				
2001	13,198	-382,616	-4,911	-486	-377,219	782,870	28,059	754,811	.....	-16,294	.....	68,654
2002	-141	-294,646	-3,681	345	-291,310	795,161	115,945	679,216	.....	-42,300	.....	79,006
2003	-1,821	-325,424	1,523	537	-327,484	858,303	278,069	580,234	.....	-10,391	.....	85,938
2004	3,049	-1,000,870	2,805	1,710	-1,005,385	1,533,201	397,755	1,135,446	.....	95,107	.....	86,824
2005	13,116	-546,631	14,096	5,539	-566,266	1,247,347	259,268	988,079	.....	33,758	.....	65,127
2006	-1,788	-1,285,729	2,374	5,346	-1,293,449	2,065,169	487,939	1,577,230	29,710	-4,727	.....	65,895
2007	384	-1,475,719	-122	-22,273	-1,453,324	2,107,655	481,043	1,626,612	6,222	79,552	.....	70,565
2008	6,010	156,077	-4,848	-529,615	690,540	454,722	550,770	-96,048	-32,947	84,991	.....	77,648
2009	-140	-140,465	-52,256	541,342	-629,552	305,736	450,030	-144,294	50,804	162,497	.....	130,760
2010 <sup>p</sup>	-150	-1,024,723	-1,834	7,482	-1,030,372	1,244,831	298,042	946,789	.....	235,141	.....	132,433
2008: I	-8	-222,848	-276	3,268	-225,840	400,171	208,768	191,403	-7,966	2,649	6,113	75,764
2008: II	-18	153,977	-1,267	-41,592	196,836	3,740	178,899	-175,159	-2,355	21,486	-2,019	75,740
2008: III	6,043	74,829	-179	-225,997	301,005	76,357	147,836	-71,479	-4,886	20,040	-28,020	71,834
2008: IV	-7	150,119	-3,126	-265,293	418,538	-25,546	15,267	-40,813	-17,740	40,818	23,929	77,648
2009: I	-20	112,726	-982	244,102	-130,394	-111,916	107,912	-219,828	7,221	87,565	7,761	74,958
2009: II	-29	31,734	-3,632	193,750	-158,384	-28,348	128,667	-157,015	11,275	69,815	-1,796	81,489
2009: III	-36	-276,241	-49,021	57,736	-284,956	342,385	96,616	245,769	11,496	19,899	-19,298	134,296
2009: IV	-56	-8,685	1,379	45,754	-55,817	103,615	116,835	-13,220	20,812	-14,779	13,336	130,760
2010: I <sup>r</sup>	-3	-301,271	-773	9,433	-309,931	320,258	72,507	247,751	15,838	73,860	11,082	127,521
2010: II <sup>r</sup>	-2	-141,259	-165	-2,441	-138,653	162,241	43,568	118,673	10,048	91,698	-4,825	124,514
2010: III <sup>r</sup>	-146	-341,024	-1,096	788	-340,717	488,753	132,885	355,868	-10,743	-11,351	-21,393	133,099
2010: IV <sup>p</sup>	0	-241,169	200	-297	-241,072	273,579	49,082	224,497	.....	80,935	15,137	132,433

<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:

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>c</sup> Corrected.

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

NSA Not seasonally adjusted.