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Economic Indicators

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

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

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

Approved June 23, 1949.

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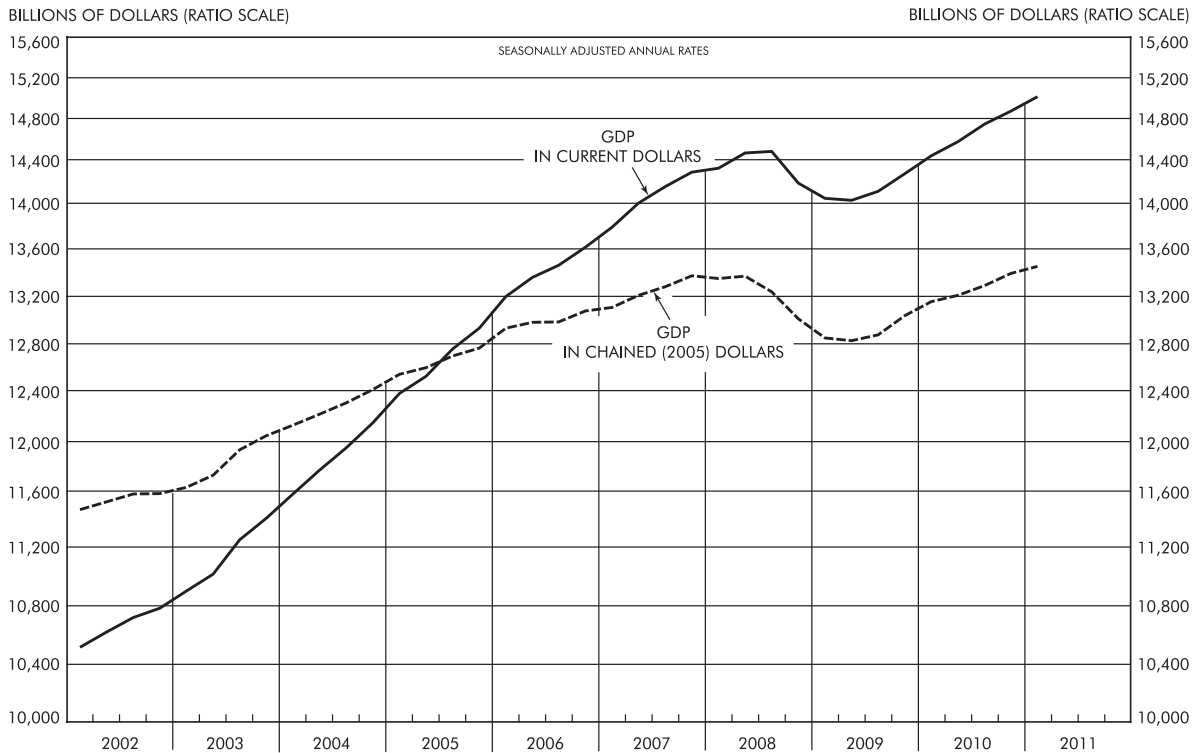
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TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the first quarter of 2011, according to revised estimates, current dollar gross domestic product (GDP) rose 3.8 percent (annual rate), real GDP in chained (2005) dollars rose 1.8 percent, and the chained price index rose 1.9 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 ¹	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	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: 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
2007: 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
2008: 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
2008: 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
2008: 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
2009: 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
2009: 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	1,774.8	14,258.0	14,523.0	14,281.9
2009: 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
2010: 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
2010: 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
2010: IV	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
2011: I ¹	15,010.3	10,668.2	1,881.9	-570.7	2,020.0	2,590.7	3,030.9	1,223.6	813.3	410.3	1,807.3	14,946.9	15,581.0	15,237.7

¹ 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 ¹						
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic product (GDP)				Personal consumption expenditures (PCE)		
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	
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	104.825	110.668	110.659	111.117	110.203	3.8	2.9	1.0	1.0	1.7	1.3	
2007: III	104.985	106.709	106.706	105.813	104.901	4.4	2.3	2.0	2.0	2.3	2.2	
2007: 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	
2008: II	105.702	108.295	108.330	109.185	106.998	4.1	.6	3.2	3.4	4.6	2.6	
2008: III	104.630	109.488	109.539	110.367	107.569	.4	-4.0	4.5	4.5	4.4	2.2	
2008: 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	109.484	108.290	107.973	-3.9	-4.9	1.1	1.0	-1.6	.9	
2009: II	101.358	109.555	109.558	108.810	108.583	-4	-7	.3	.3	1.9	2.3	
2009: III	101.760	109.759	109.750	109.598	108.990	2.3	1.6	.7	.7	2.9	1.5	
2009: 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	
2010: II	104.403	110.485	110.488	110.888	110.171	3.7	1.7	1.9	2.0	.0	1.0	
2010: III	105.065	111.060	111.045	111.102	110.318	4.6	2.6	2.1	2.0	.8	.5	
2010: IV	105.873	111.166	111.141	111.578	110.436	3.5	3.1	.4	.3	1.7	.4	
2011: 1 ^f	106.358	111.691	111.668	112.613	110.829	3.8	1.8	1.9	1.9	3.8	1.4	

¹ Quarterly percent changes are at annual rates.

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

Nonfinancial Corporate Business— Gross Value Added and Price, Costs, and Profits

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) ¹		Price per unit of real gross value added of nonfinancial corporate business (dollars) ^{1, 2}								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments ⁴		
	Current dollars	Chained (2005) dollars			Total	Consumption of fixed capital	Taxes on production and imports ³	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax ⁵
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 ^f	6,932.9	6,490.0	1.068	.661	.272	.135	.106	.031	.135	.043	.091
2007: III	6,908.6	6,543.2	1.056	.667	.270	.129	.104	.037	.120	.043	.077
2007: 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
2008: II	6,971.5	6,547.4	1.065	.681	.279	.133	.104	.042	.105	.038	.066
2008: III	7,087.3	6,525.7	1.086	.681	.282	.136	.105	.041	.123	.038	.085
2008: 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
2009: II	6,580.4	6,073.3	1.084	.690	.292	.145	.111	.036	.102	.026	.076
2009: III	6,558.4	6,075.5	1.079	.687	.286	.143	.109	.034	.107	.027	.080
2009: 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
2010: II	6,923.0	6,501.5	1.065	.657	.271	.134	.106	.031	.137	.044	.092
2010: III	6,986.2	6,486.0	1.077	.667	.273	.135	.107	.031	.137	.045	.092
2010: IV ^f	7,018.3	6,541.1	1.073	.665	.273	.135	.107	.031	.134	.043	.091
2011: 1 ^p	7,126.3	6,639.5	1.073	.663	.272	.135	.106	.031	.139	.047	.092

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

⁴ Unit profits from current production.

⁵ With inventory valuation and capital consumption adjustments.

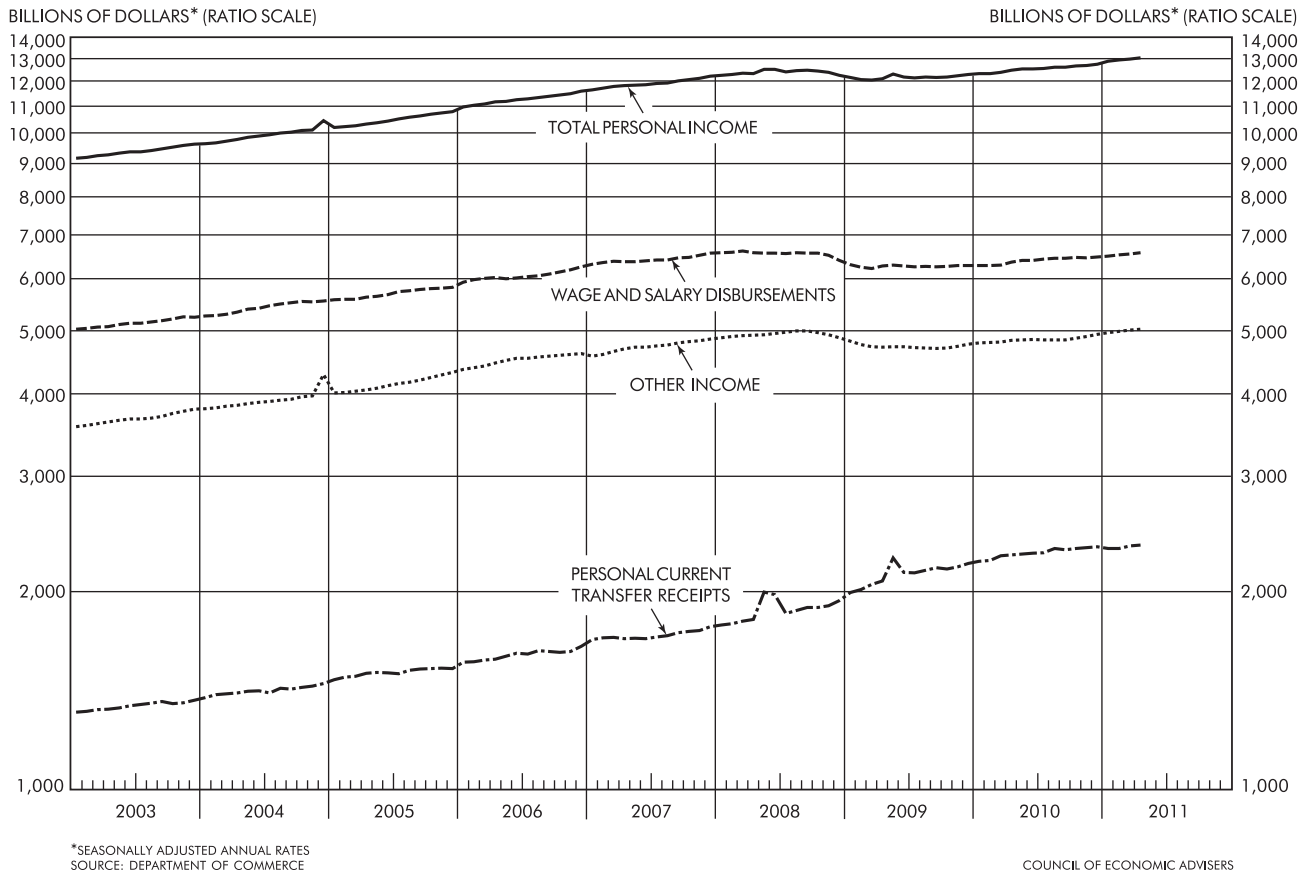
Source: Department of Commerce (Bureau of Economic Analysis).

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

³ Less subsidies plus business current transfer payments.

Sources of Personal Income

Personal income rose \$46.1 billion (annual rate) in April, following an increase of \$54.6 billion in March. Wages and salaries rose \$27.6 billion in April, following an increase of \$21.9 billion in March.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance, 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 ^f	12,541.0	7,984.5	6,398.9	1,585.6	44.9	1,010.1	300.9	1,907.6	1,194.9	712.7	2,296.4	1,003.5
2010: 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 ^f	12,665.7	8,075.7	6,475.6	1,600.1	54.0	1,019.5	307.3	1,893.4	1,175.1	718.3	2,330.5	1,014.8
Nov ^f	12,691.3	8,064.7	6,462.8	1,601.9	55.5	1,024.0	308.3	1,913.1	1,190.9	722.2	2,339.0	1,013.3
Dec ^f	12,745.8	8,081.4	6,476.3	1,605.1	57.0	1,030.4	309.5	1,938.6	1,206.7	731.9	2,343.6	1,014.6
2011: Jan ^f	12,880.9	8,117.5	6,499.8	1,617.7	57.1	1,034.6	317.1	1,943.7	1,207.4	736.3	2,331.6	920.8
Feb ^f	12,928.7	8,147.7	6,525.5	1,622.2	57.2	1,040.6	325.0	1,950.5	1,208.1	742.4	2,331.9	924.3
Mar ^f	12,983.3	8,173.9	6,547.4	1,626.5	57.4	1,045.9	333.4	1,948.4	1,208.8	739.5	2,352.0	927.6
Apr ^f	13,029.4	8,205.7	6,575.0	1,630.7	55.3	1,052.4	336.5	1,953.4	1,209.6	743.8	2,357.5	931.4

¹ With inventory valuation and capital consumption adjustments.

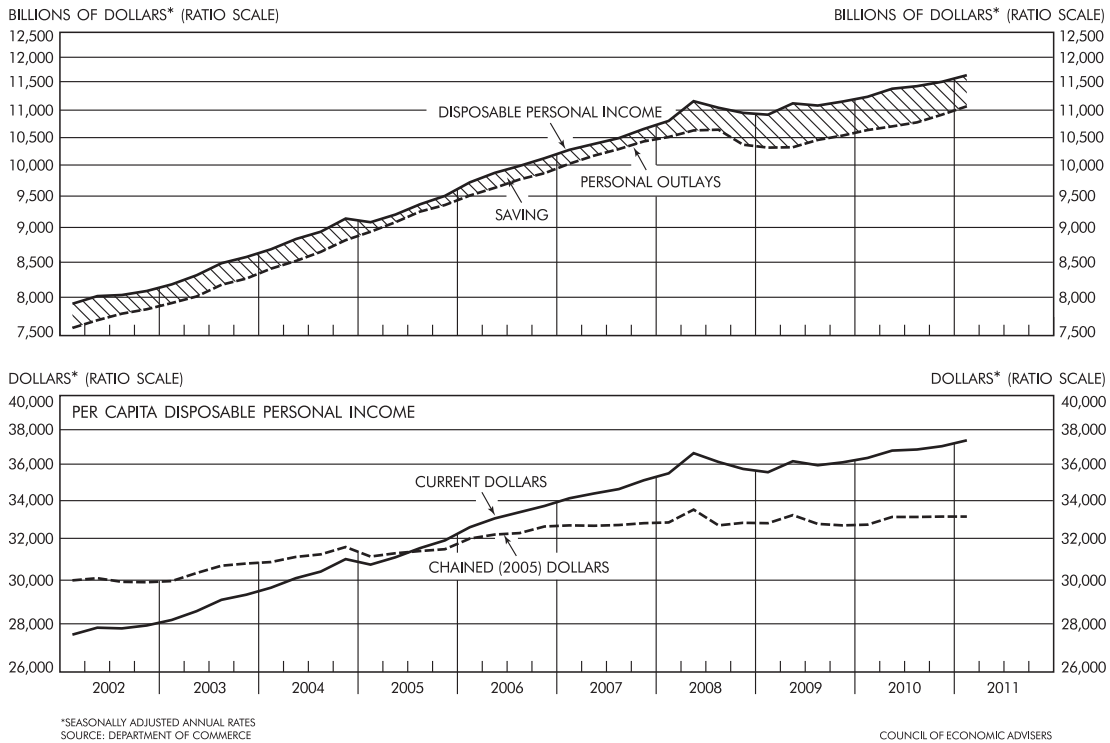
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

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

Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2005) dollars rose 0.1 percent in the first quarter of 2011.



*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 ¹	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) ²
							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 ^f	12,541.0	1,166.3	11,374.7	10,720.7	653.9	10,236.6	36,680	33,010	33,373	30,034	5	5.7	310,106
Seasonally adjusted annual rates													
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	0.5	1.8	302,406
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
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
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
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
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
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
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
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
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
IV ^f	12,700.9	1,203.2	11,497.8	10,878.9	618.9	10,304.9	36,954	33,120	33,791	30,285	2	5.4	311,140
2011: I ^f	12,930.9	1,302.3	11,628.6	11,032.1	596.5	10,326.3	37,308	33,130	34,226	30,394	.1	5.1	311,696

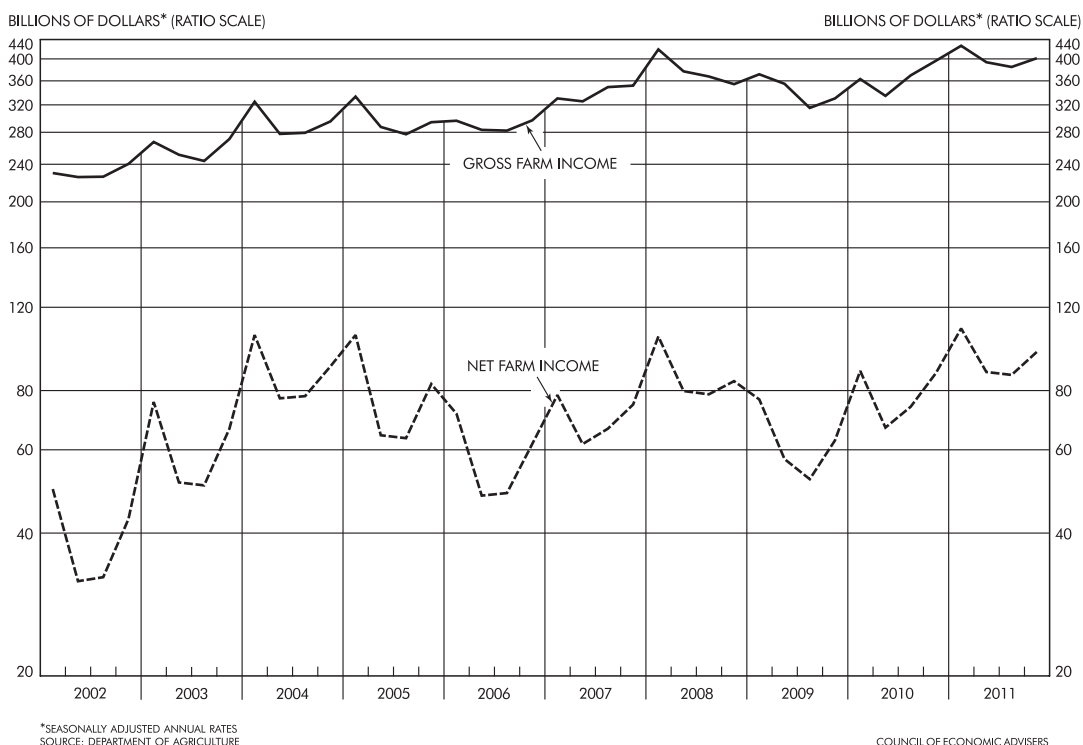
¹ Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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

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

Farm Income

According to the 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							Net farm income	
	Gross farm income					Value of inventory changes ³	Direct Government payments ⁴		Production expenses
	Total ¹	Cash marketing receipts			Production expenses				
		Total	Livestock and products	Crops ²					
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 ^p	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 ^p	427.1	353.5	146.6	206.9	6.8	20.9	319.0	108.1	
II ^p	394.0	339.4	144.6	194.9	6.5	3.9	306.4	87.6	
III ^p	385.5	331.5	145.7	185.8	6.4	4.5	299.2	86.3	
IV ^p	402.0	338.4	146.3	192.1	6.5	13.1	305.4	96.6	

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

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

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

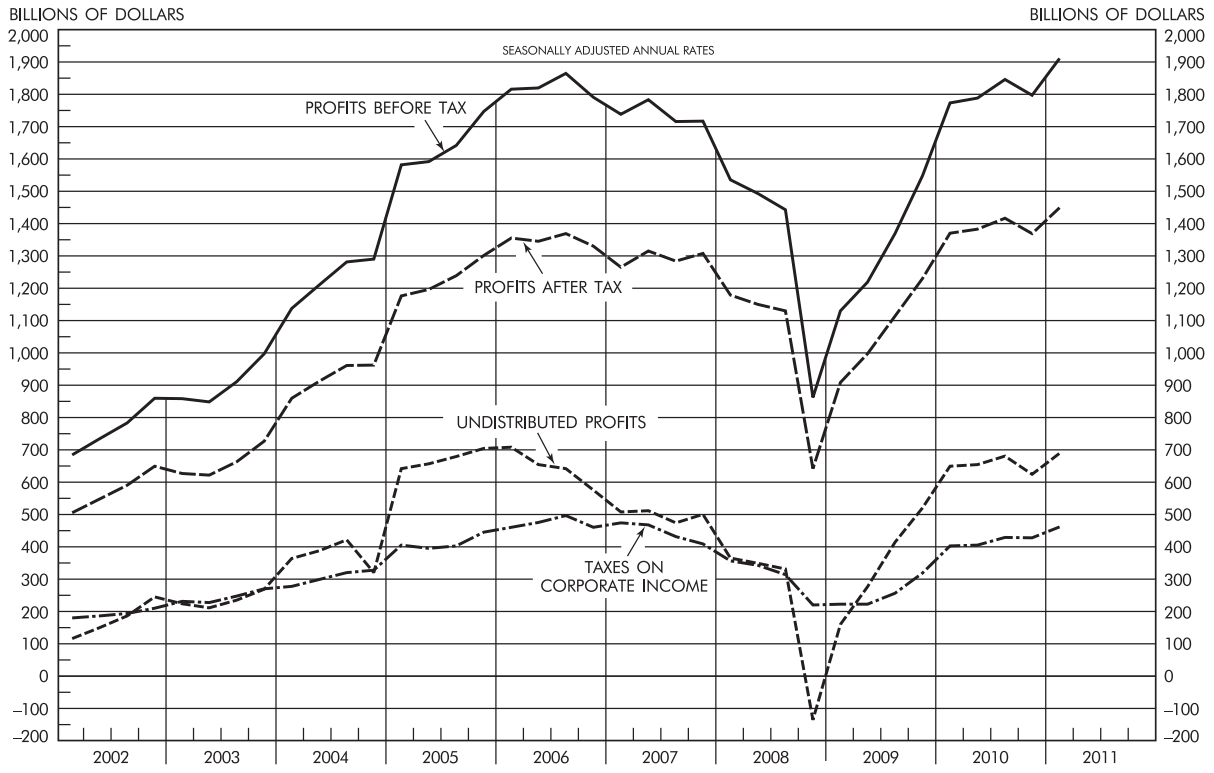
⁴ Includes only Government payments made directly to farmers.

Note: Data for 2010 and 2011 are forecasts.

Source: Department of Agriculture.

Corporate Profits

In the first quarter of 2011, according to current estimates, corporate profits before tax rose \$113.8 billion (annual rate) and profits after tax rose \$80.2 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment ¹									Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries										Total	Net dividends	Undistrib-uted profits	
		Total	Financial	Nonfinancial											
				Total ³	Manufac-turing	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: 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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
2011: I ^p	1,806.2	1,386.4	374.1	1,012.3	.....	.....	.....	.....	1,911.2	461.7	1,449.5	760.8	688.7	-105.0

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

² Includes rest of the world, not shown separately.

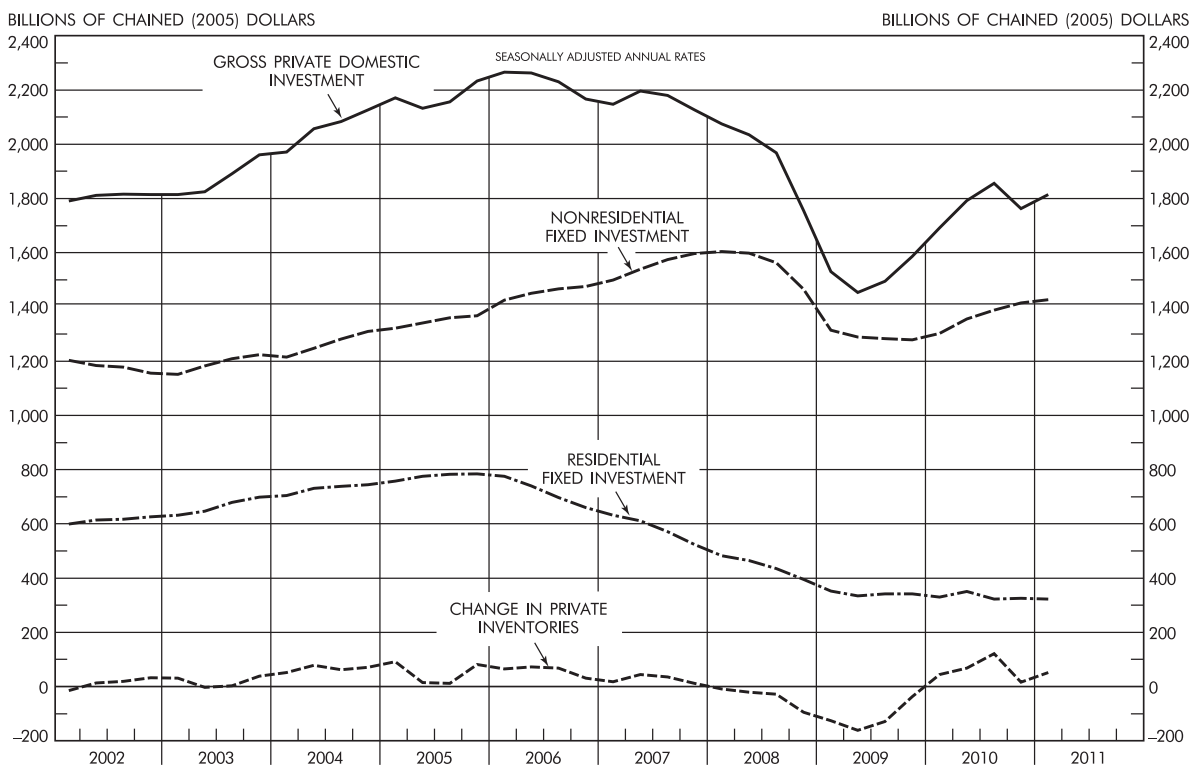
³ Includes industries not shown separately.

Note: Data by industry 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 first quarter of 2011, according to revised estimates, nonresidential fixed investment in chained (2005) dollars rose \$11.8 billion (annual rate) and residential investment fell \$2.7 billion. Inventories increased \$52.2 billion, following an increase of \$16.2 billion in the fourth 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: 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
2011: I ^r	1,813.1	1,746.4	1,425.7	307.4	1,135.2	323.2	52.2	54.9

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

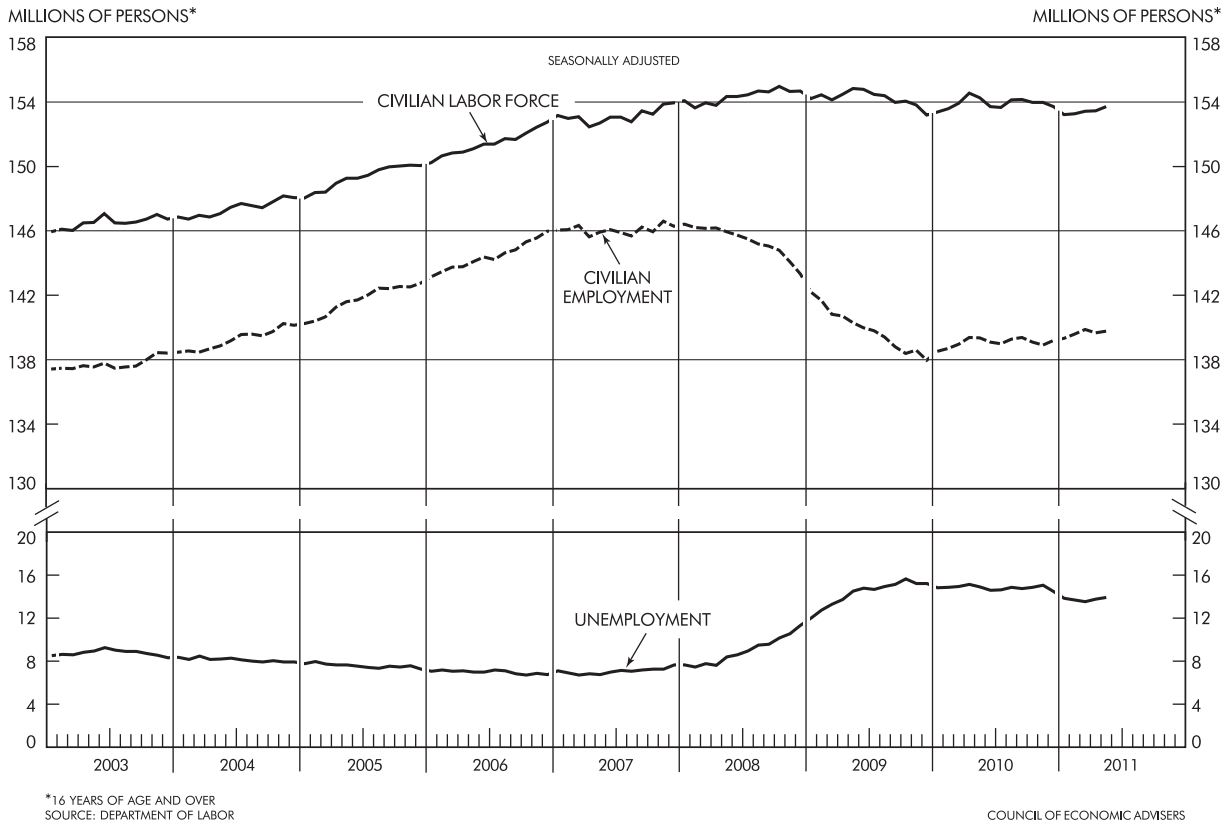
Source: Department of Commerce (Bureau of Economic Analysis).

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 May, employment rose by 105,000 and unemployment rose by 167,000, 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 ¹		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
2001	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003 ²	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004 ²	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2005 ²	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2006 ²	228,815	151,428	144,427	74,431	63,834	6,162	7,001	3,131	2,751	1,119	77,387	66.2	63.1	4.6
2007 ²	231,867	153,124	146,047	75,337	64,799	5,911	7,078	3,259	2,718	1,101	78,743	66.0	63.0	4.6
2008 ²	233,788	154,287	145,362	74,750	65,039	5,573	8,924	4,297	3,342	1,285	79,501	66.0	62.2	5.8
2009 ²	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 ²	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: 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
2010: 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
2010: 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
2010: 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
2010: 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
2010: 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
2010: 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
2010: 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 ²	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
2011: 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
2011: 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
2011: Apr	239,146	153,421	139,674	71,939	63,479	4,255	13,747	6,917	5,417	1,413	85,725	64.2	58.4	9.0
2011: May	239,313	153,693	139,779	72,137	63,402	4,240	13,914	7,056	5,505	1,352	85,620	64.2	58.4	9.1

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

² Not strictly comparable with earlier data.

Note: Beginning January 2011, data reflect revised population controls and are not strictly comparable with earlier data.

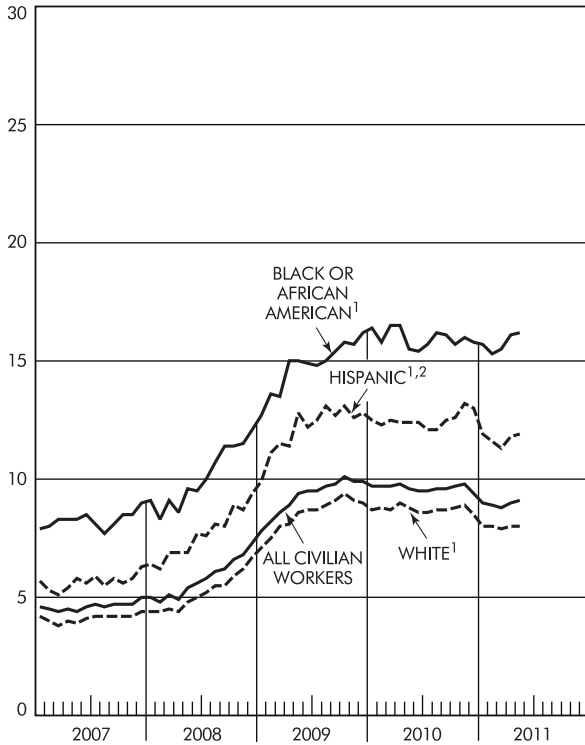
See *Employment and Earnings* for details on breaks in series.

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

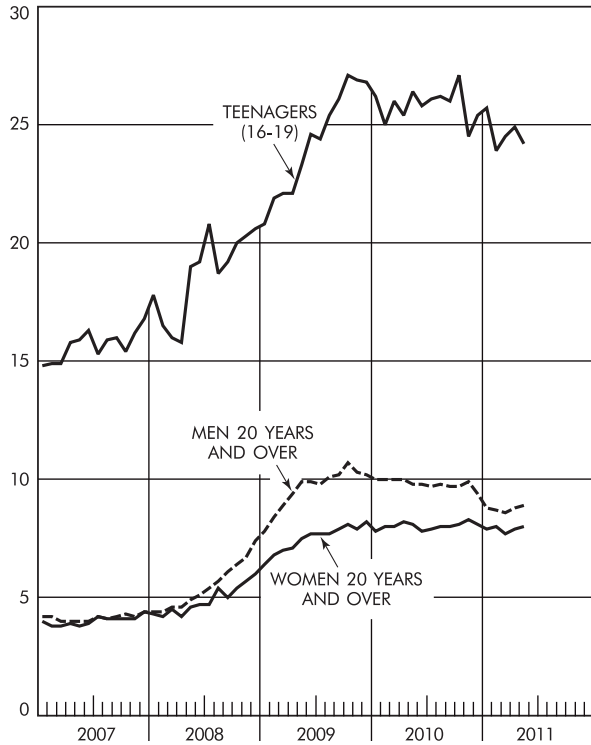
Selected Unemployment Rates

In May, the unemployment rate rose to 9.1 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

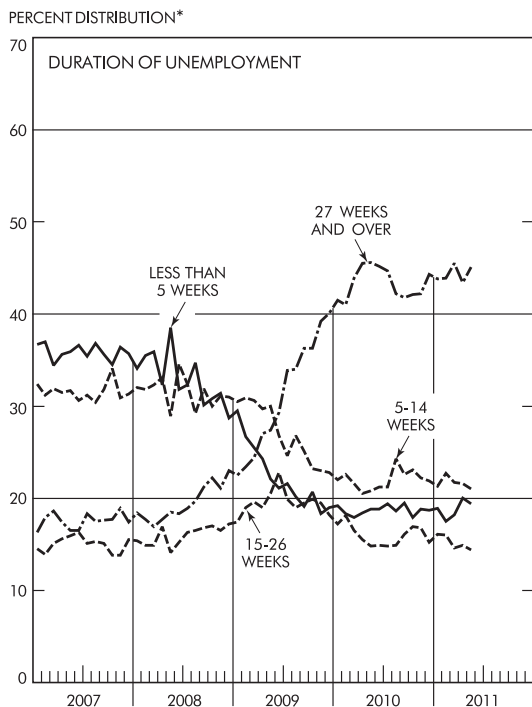
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity ¹				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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: 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	8.5	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
Apr	9.0	8.8	7.9	24.9	8.0	16.1	6.4	11.8	6.0	11.7	9.6	6.4
May	9.1	8.9	8.0	24.2	8.0	16.2	7.0	11.9	5.9	12.7	9.7	6.3

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

Note: Data relate to persons age 16 years and over.
Source: Department of Labor (Bureau of Labor Statistics).

Selected Measures of Unemployment and Unemployment Insurance Programs

In May, the percentages of the unemployed who had been out of work for less than 5 weeks, for 5-14 weeks, and for 15-26 weeks fell, while the percentage for 27 weeks and over rose. The mean duration of unemployment rose to 39.7 weeks and the median duration rose to 22.0 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) ²
		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) ¹	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	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	4,487	454	9,725
2010: 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	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	10,315
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	9,201
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	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	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	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	4,256	498	9,672
Dec	14,485	18.7	21.9	15.2	44.3	34.2	22.4	61.3	6.3	23.4	9.0	4,413	596	9,436
2011: Jan	13,863	18.9	21.3	16.1	43.8	36.9	21.8	60.3	6.4	23.7	9.6	5,211	598	10,648
Feb	13,673	17.5	22.7	16.0	43.9	37.1	21.2	59.9	6.4	24.1	9.6	4,452	397	8,973
Mar	13,542	18.2	21.7	14.6	45.5	39.0	21.7	59.8	6.5	23.8	9.9	4,548	416	9,327
Apr	13,747	20.0	21.6	14.9	43.4	38.3	20.7	59.0	6.8	24.4	9.8	.....	.....	.....
May	13,914	19.4	21.0	14.4	45.1	39.7	22.0	59.8	6.6	24.8	8.9	.....	.....	.....

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

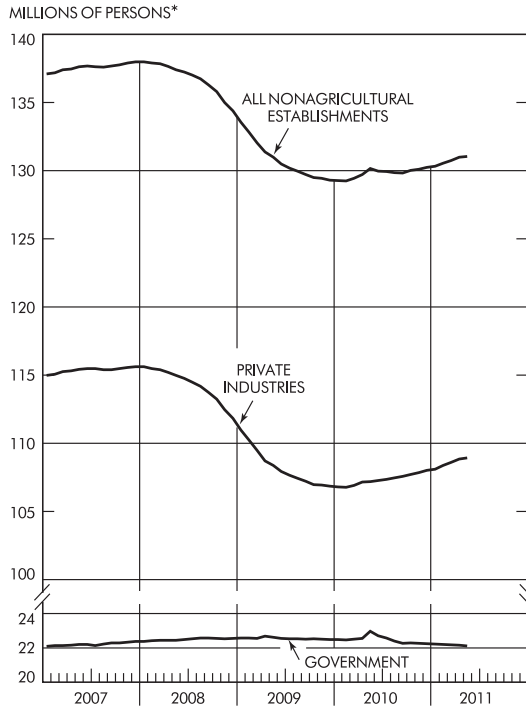
² Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Temporary Extended Unemployment Compensation (2002-2004), Emergency Unemployment Compensation (2008-2011), and Federal Additional Compensation (2009-2010).

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

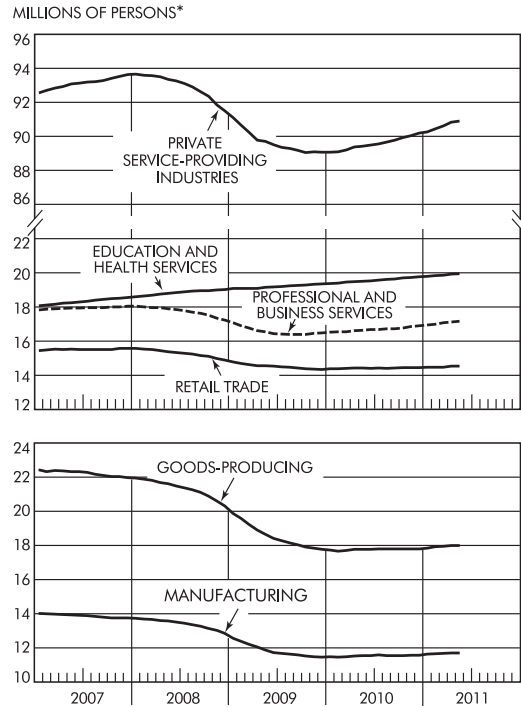
Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

Nonagricultural Employment

Total nonagricultural employment as measured by the payroll survey rose by 54,000 in May.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total ²	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total ³	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: 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	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	130,563	108,363	17,916	5,517	11,655	90,447	24,775	14,478	2,684	7,606	16,991	19,832	13,125	5,434	22,200
Mar ^r	130,757	108,582	17,956	5,522	11,675	90,626	24,791	14,472	2,683	7,611	17,066	19,865	13,171	5,439	22,175
Apr ^r	130,989	108,833	17,994	5,527	11,699	90,839	24,869	14,536	2,682	7,609	17,116	19,919	13,203	5,441	22,156
May ^p	131,043	108,916	17,997	5,529	11,694	90,919	24,872	14,528	2,681	7,612	17,160	19,953	13,197	5,444	22,127

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

² Includes mining and logging, not shown separately.

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

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

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

Average Weekly Hours, Hourly Earnings, and Weekly Earnings— Private Nonagricultural Industries

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

Period	Average weekly hours			Average gross hourly earnings				Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural	
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹		Manufacturing	Total private nonagricultural ¹		Current dollars			Current dollars	1982-84 dollars ²	
		Total	Overtime	Current dollars	1982-84 dollars ²		Current dollars	1982-84 dollars ²	Manufacturing	Construction	Retail trade			
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: 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	880.11	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	33.6	41.3	4.2	19.32	8.83	18.89	649.15	296.82	780.16	909.84	405.72	3.3	.8	
Mar ^f	33.6	41.4	4.2	19.32	8.78	18.91	649.15	294.90	782.87	906.71	406.32	3.0	-1	
Apr ^p	33.6	41.4	4.1	19.37	8.76	18.91	650.83	294.21	782.87	914.52	409.62	2.7	-9	
May ^p	33.6	41.4	4.1	19.43	.....	18.93	652.85	.....	783.70	921.98	404.68	2.7	.....

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

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

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

Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits ¹	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits ¹	Total compensation	Wages and salaries	Benefits ¹
Not seasonally adjusted									
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									
2008: Mar	107.2	107.6	106.4	0.7	0.8	0.5	3.2	3.2	3.2
June	108.0	108.4	106.9	.7	.7	.5	3.0	3.1	2.6
Sept	108.6	109.0	107.5	.6	.6	.6	2.8	2.9	2.4
Dec	109.1	109.5	107.9	.5	.5	.4	2.4	2.6	2.0
2009: Mar	109.3	109.8	108.0	.2	.3	.1	1.9	2.0	1.6
June	109.5	110.1	108.3	.2	.3	.3	1.5	1.6	1.3
Sept	109.9	110.5	108.6	.4	.4	.3	1.2	1.4	1.1
Dec	110.4	110.9	109.0	.5	.4	.4	1.2	1.3	.9
2010: Mar	111.1	111.4	110.3	.6	.5	1.2	1.6	1.5	2.0
June	111.6	111.9	110.9	.5	.4	.5	1.9	1.6	2.4
Sept	112.1	112.3	111.6	.4	.4	.6	2.0	1.6	2.8
Dec	112.7	112.8	112.2	.5	.4	.5	2.1	1.8	2.9
2011: Mar	113.3	113.2	113.5	.5	.4	1.2	2.0	1.6	3.0

¹ Employer costs for employee benefits.

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

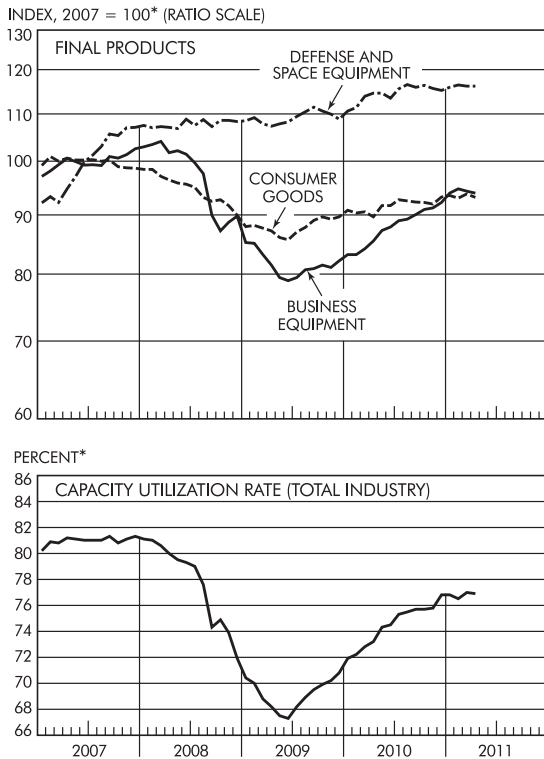
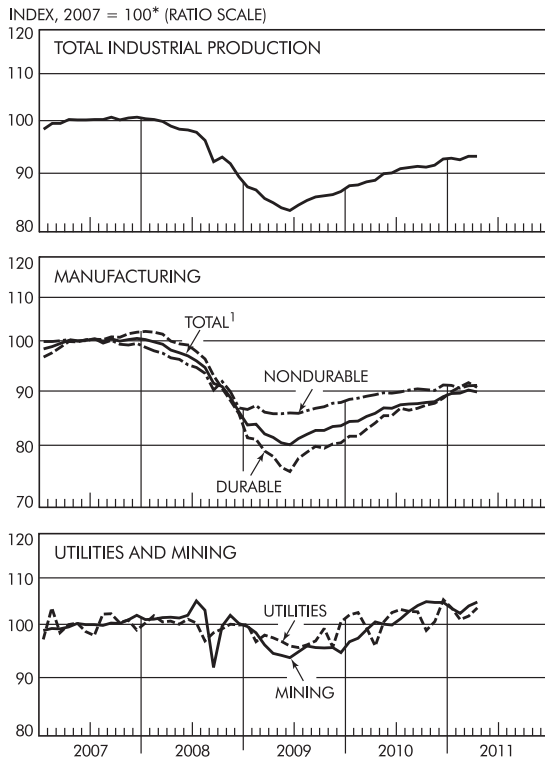
Data beginning 2001 are based on the 2002 North American Industry Classification (NAICS); data prior to 2001 are based on the Standard Industrial Classification (SIC). For details on industry classification and other details see Employment Cost Index, release dated April 28, 2006.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production was unchanged in April and capacity utilization fell.



¹SEE FOOTNOTE 1 TABLE BELOW
^{*}SEASONALLY ADJUSTED
 SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production ¹			Industry production indexes, 2007=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 2007=100	Percent change ²		Manufacturing			Mining	Utilities	Total industry	Total manufacturing	
		From preceding month	From year earlier	Total ¹	Durable	Nondurable					Other (non-NAICS) ¹
2001	88.9		-3.4	87.3	80.9	93.0	108.8	103.4	89.5	76.0	73.7
2002	89.1		.2	87.6	80.8	94.2	105.2	98.6	92.3	74.8	72.9
2003	90.2		1.3	88.7	82.9	94.4	102.1	98.8	94.1	75.9	73.9
2004	92.3		2.3	91.2	86.2	95.9	102.9	98.2	95.3	77.9	76.1
2005	95.3		3.2	94.8	91.2	98.3	102.6	97.1	97.3	79.9	78.2
2006	97.4		2.2	97.2	95.4	98.8	101.4	99.5	96.7	80.4	78.6
2007	100.0		2.7	100.0	100.0	100.0	100.0	100.0	100.0	81.0	79.2
2008	96.3		-3.7	95.0	96.3	94.0	89.4	100.8	99.9	77.8	74.9
2009	85.5		-11.2	82.2	79.0	86.4	77.0	95.6	97.3	69.2	66.2
2010 ^f	90.1		5.3	86.6	85.3	89.6	74.0	101.2	101.3	74.5	71.7
2010: Apr	88.7	0.4	4.6	85.7	83.9	89.2	74.2	100.5	95.8	73.2	70.7
May	89.9	1.3	7.2	86.7	85.3	89.6	75.5	100.1	100.5	74.3	71.7
June	90.0	.1	7.7	86.6	85.3	89.5	74.4	99.9	102.4	74.5	71.7
July	90.8	.9	7.5	87.3	86.6	89.7	74.5	101.2	103.1	75.3	72.4
Aug	91.0	.2	6.8	87.4	86.3	90.1	74.3	102.7	102.7	75.5	72.6
Sept	91.2	.3	6.3	87.5	86.6	90.3	72.7	103.9	102.6	75.7	72.7
Oct	91.1	-.1	6.0	87.7	87.2	90.2	72.5	104.7	98.8	75.7	73.0
Nov	91.4	.3	6.0	87.9	87.6	90.0	72.8	104.5	100.6	75.8	73.1
Dec	92.6	1.3	6.8	88.8	88.5	91.1	72.7	104.5	105.1	76.8	73.9
2011: Jan ^f	92.7	.1	5.6	89.4	89.8	91.0	72.4	103.3	103.4	76.8	74.3
Feb ^f	92.4	-.3	5.2	89.5	90.7	90.5	71.2	102.3	101.0	76.5	74.4
Mar ^f	93.1	.7	5.3	90.1	91.5	90.9	70.8	103.8	101.7	77.0	74.8
Apr ^p	93.1	.0	5.0	89.7	90.6	91.0	71.4	104.6	103.4	76.9	74.4

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

² Percent changes based on unrounded indexes.

Note: Data based on NAICS except series as defined in footnote 1.

Source: Board of Governors of the Federal Reserve System.

Industrial Production— Major Market Groups and Selected Manufactures

[2007=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies									Materials		
	Final products						Nonindustrial supplies			Total ¹	Energy	
	Total	Consumer goods			Equipment			Total	Construction			Business
		Total	Durable goods	Nondurable goods	Total ¹	Business	Defense and space					
2001	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	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	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	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	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	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	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	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	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	91.5	91.7	82.8	94.6	91.2	87.9	114.6	82.0	72.7	86.6	91.5	102.8
2010: Apr	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	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	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	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	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	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	92.8	92.3	84.2	94.9	94.2	91.0	116.5	82.2	74.3	86.1	92.7	104.1
Nov	92.7	92.0	83.5	94.8	94.3	91.3	115.8	83.0	75.0	86.9	93.2	104.7
Dec	93.8	93.3	83.7	96.4	95.1	92.3	115.3	83.3	74.4	87.6	94.7	106.2
2011: Jan	94.5	93.6	85.5	96.3	96.7	94.0	116.1	83.2	74.8	87.3	94.3	104.0
Feb	94.4	93.1	88.1	94.8	97.4	94.8	116.6	82.9	74.3	87.0	94.0	103.4
Mar	94.8	93.9	90.2	95.2	97.1	94.4	116.3	83.5	75.2	87.5	94.9	104.3
Apr	94.3	93.2	86.2	95.6	96.9	94.0	116.3	83.9	75.1	88.1	95.2	105.5

¹ Includes other items, not shown separately.

[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 ¹	Total	Motor vehicles and parts				
	Total	Iron and steel products	Fabricated metal products	Machinery	Total	Selected high-technology ¹	Total	Motor vehicles and parts	Apparel	Printing and support	Chemical	Food
2001	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	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	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	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	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	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	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	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	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	83.3	87.7	78.6	80.8	108.0	116.2	83.9	76.1	57.8	76.0	86.7	102.3
2010: Apr	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	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	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	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	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	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	82.4	82.8	81.4	83.2	110.2	117.8	85.9	79.0	57.9	75.4	86.0	104.2
Nov	84.9	88.8	82.5	84.4	111.6	120.2	84.2	76.2	57.7	74.9	86.6	103.6
Dec	88.6	95.3	83.1	87.0	114.0	124.3	84.1	76.4	59.9	74.4	88.4	103.7
2011: Jan	89.9	98.3	83.6	90.3	115.6	126.1	85.8	79.3	59.1	73.9	88.3	103.4
Feb	90.1	95.5	83.7	90.1	116.1	126.0	88.2	83.2	59.2	74.7	87.7	103.2
Mar	91.4	97.5	84.7	89.2	116.5	127.7	90.2	86.2	58.0	74.6	88.5	102.8
Apr	89.7	93.7	85.0	89.4	117.8	130.7	86.4	78.5	58.4	75.5	89.1	103.5

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

Source: Board of Governors of the Federal Reserve System.

New Construction

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total ¹	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other ²	
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	814.5	508.2	241.7	126.7	266.6	11.0	24.4	38.0	38.1	155.0	306.3
2010: 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	776.9	480.0	239.6	120.8	240.4	7.4	22.3	35.5	28.9	146.2	296.9
Feb	761.0	472.6	226.6	120.0	246.0	7.9	22.3	36.7	31.0	148.2	288.4
Mar	762.1	474.7	225.1	118.5	249.6	8.0	22.4	36.3	32.6	150.3	287.4
Apr	765.0	483.0	232.1	117.5	250.8	7.7	21.6	35.8	32.2	153.4	282.0

¹ Includes residential improvements, not shown separately.

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

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

New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

Period	New private housing units					New private houses			Vacancy rate for rental housing units (percent) ³
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period ²	
	Total	1 unit	2-4 units ¹	5 units or more					
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	⁴ 2,070.1	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	511	9.9
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 ^r	554.0	445.1	11.6	97.3	583.0	794.4	375	234	10.6
2010 ^r	586.9	471.2	11.4	104.3	604.6	651.7	323	190	10.2
	Seasonally adjusted annual rates								
2010: Apr ^r	687	566	13	108	632	744	420	217	.....
May ^r	580	460	12	108	582	702	281	215	.....
June ^r	539	451	5	83	585	881	307	211	10.6
July ^r	550	429	19	102	575	581	279	210	.....
Aug ^r	606	427	14	165	575	607	278	206	.....
Sept ^r	597	447	6	144	562	634	316	202	10.3
Oct ^r	539	434	12	93	555	601	282	200	.....
Nov ^r	551	454	15	82	564	551	287	196	.....
Dec ^r	526	421	8	97	630	565	331	190	9.4
2011: Jan ^r	636	437	12	187	568	509	310	186	.....
Feb ^r	518	388	18	112	534	611	278	184	.....
Mar ^r	585	415	11	159	574	532	301	180	9.7
Apr ^r	523	394	15	114	563	554	323	175	.....

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

² Seasonally adjusted.

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

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

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

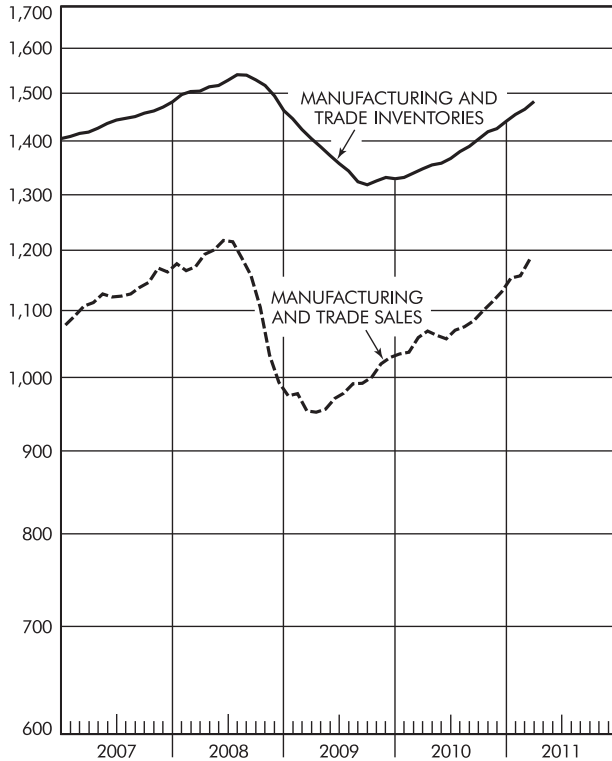
Data beginning 2009 for housing units authorized, started, and completed and for houses sold and for sale reflect annual revisions.

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

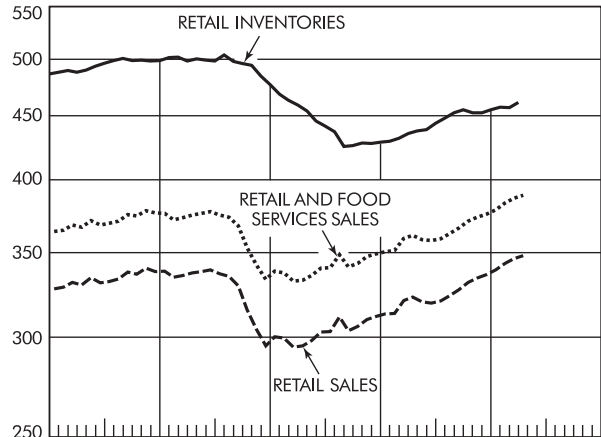
Business Sales and Inventories—Manufacturing and Trade

In March, according to current estimates, manufacturing and trade sales rose 2.4 percent, while inventories rose \$17.2 billion. According to advance estimates, retail sales rose 0.6 percent in April. Retail and food services sales rose 0.5 percent.

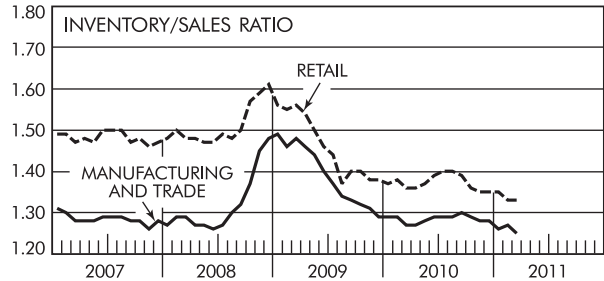
BILLIONS OF DOLLARS* (RATIO SCALE)



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 ¹			Wholesale			Retail			Retail and food services sales ²
	Sales ²	Inventories ³	Inventory/sales ratio ⁴	Sales ²	Inventories ³	Inventory/sales ratio ⁴	Sales ²	Inventories ³	Inventory/sales ratio ⁴	
2001 ^r	818,615	1,120,103	1.43	232,096	297,657	1.32	255,644	394,640	1.58	282,122
2002 ^r	823,714	1,140,578	1.36	236,294	301,440	1.26	261,194	416,185	1.55	288,834
2003 ^r	854,760	1,148,886	1.34	247,798	308,321	1.23	272,346	432,292	1.56	301,586
2004 ^r	925,785	1,242,087	1.30	276,668	339,971	1.18	290,036	461,336	1.56	321,253
2005 ^r	1,004,510	1,313,706	1.27	301,280	367,535	1.18	308,058	472,194	1.51	341,171
2006 ^r	1,066,641	1,406,860	1.28	325,334	397,823	1.18	323,345	486,344	1.49	358,681
2007 ^r	1,124,962	1,483,244	1.29	347,857	422,813	1.18	333,817	498,373	1.48	370,973
2008 ^r	1,154,686	1,465,304	1.32	369,601	438,461	1.21	329,411	476,647	1.51	367,458
2009 ^r	981,801	1,328,900	1.39	308,912	386,846	1.30	303,206	429,165	1.46	340,977
2010 ^r	1,074,129	1,442,548	1.29	348,353	429,439	1.16	324,122	455,492	1.37	362,954
2010: Mar ^r	1,058,286	1,347,309	1.27	339,776	391,073	1.15	321,187	435,866	1.36	359,877
Apr ^r	1,068,445	1,354,949	1.27	344,249	393,413	1.14	323,276	438,126	1.36	361,942
May ^r	1,061,505	1,358,329	1.28	344,224	396,000	1.15	320,462	439,074	1.37	359,164
June ^r	1,056,534	1,368,006	1.29	342,924	396,642	1.16	319,651	444,320	1.39	358,366
July ^r	1,069,496	1,381,100	1.29	346,205	402,719	1.16	320,833	448,369	1.40	359,532
Aug ^r	1,074,701	1,391,370	1.29	349,036	406,399	1.16	323,969	452,648	1.40	363,025
Sept ^r	1,084,071	1,405,992	1.30	350,788	412,805	1.18	327,638	455,230	1.39	366,724
Oct ^r	1,099,756	1,421,276	1.29	359,548	424,046	1.18	332,126	452,820	1.36	371,404
Nov ^r	1,114,091	1,427,256	1.28	366,644	424,217	1.16	334,668	452,980	1.35	374,159
Dec ^r	1,129,955	1,442,548	1.28	369,558	429,439	1.16	336,854	455,492	1.35	376,323
2011: Jan ^r	1,152,600	1,456,470	1.26	381,889	433,785	1.14	339,647	457,518	1.35	379,257
Feb ^r	1,156,451	1,467,232	1.27	380,832	438,114	1.15	343,733	457,264	1.33	384,044
Mar ^p	1,184,050	1,484,447	1.25	392,006	442,924	1.13	^r 346,658	461,447	1.33	^r 387,371
Apr ^p							348,677			389,355

¹ See page 21 for manufacturing.

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

³ Seasonally adjusted, end of period.

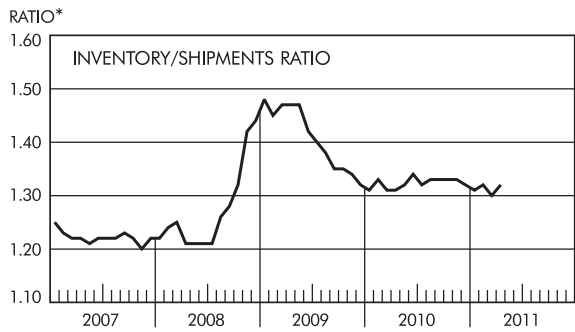
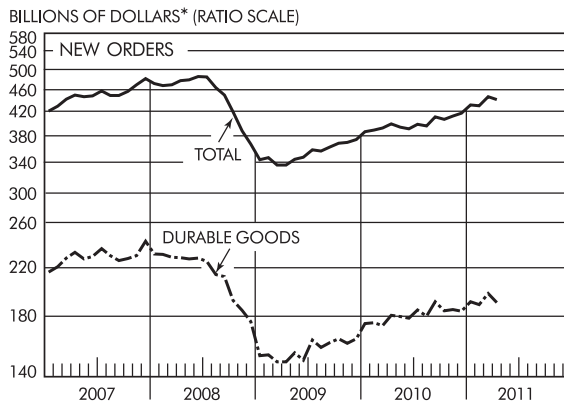
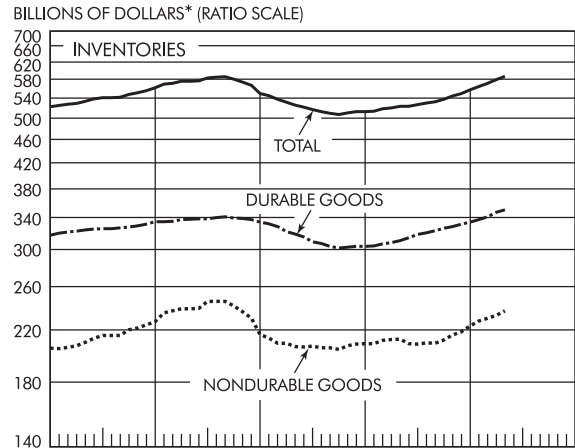
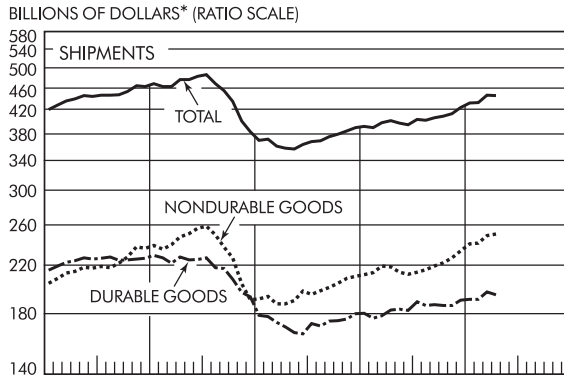
⁴ Annual data are averages of seasonally adjusted monthly ratios.

Note: Total manufacturing and trade data reflect annual revisions for manufacturing series (see page 21).

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

Manufacturers' Shipments, Inventories, and Orders

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



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			Manufacturers' unfilled orders ²	Manufacturers' inventory/shipments ratio ³
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
2001 ^r	330,875	181,201	149,674	427,806	267,626	160,180	322,088	172,413	57,667	506,479	1.38
2002 ^r	326,227	176,968	149,259	422,953	260,406	162,547	318,226	168,968	51,861	471,832	1.29
2003 ^r	334,616	178,549	156,067	408,273	246,868	161,405	330,943	174,876	53,102	494,444	1.24
2004 ^r	359,081	188,722	170,359	440,780	264,993	175,787	356,941	186,583	57,304	541,253	1.19
2005 ^r	395,173	202,070	193,103	473,977	283,820	190,157	396,372	203,269	67,552	629,707	1.17
2006 ^r	417,963	213,516	204,447	522,693	317,653	205,040	423,199	218,752	73,977	762,287	1.20
2007 ^r	443,288	223,919	219,369	562,058	334,850	227,208	449,200	229,831	79,850	904,425	1.22
2008 ^r	455,675	218,328	237,347	550,196	334,094	216,102	453,146	215,799	73,192	943,517	1.27
2009 ^r	369,683	173,124	196,559	512,889	304,120	208,769	352,806	156,247	50,342	800,448	1.41
2010 ^r	401,654	183,860	217,793	557,617	334,238	223,379	398,235	180,442	64,531	831,740	1.32
2010: Apr ^r	400,920	182,666	218,254	523,410	311,159	212,251	398,577	180,323	64,678	807,393	1.31
May ^r	396,819	183,181	213,638	523,255	314,559	208,696	393,090	179,452	63,864	809,577	1.32
June ^r	393,959	182,195	211,764	527,044	318,655	208,389	390,126	178,362	65,089	809,990	1.34
July ^r	402,458	189,034	213,424	530,012	320,521	209,491	397,922	184,498	65,293	812,369	1.32
Aug ^r	401,696	186,085	215,611	532,323	323,178	209,145	395,248	179,637	64,400	812,582	1.33
Sept ^r	405,645	186,539	219,106	537,957	326,081	211,876	410,063	190,957	72,841	823,141	1.33
Oct ^r	408,082	186,013	222,069	544,410	328,558	215,852	406,014	183,945	70,901	827,560	1.33
Nov ^r	412,779	185,931	226,848	550,059	331,583	218,476	411,543	184,695	64,878	832,652	1.33
Dec ^r	423,543	190,248	233,295	557,617	334,238	223,379	416,654	183,359	62,159	831,740	1.32
2011: Jan ^r	431,064	190,912	240,152	565,167	337,495	227,672	430,864	190,712	66,285	838,186	1.31
Feb ^r	431,886	190,921	240,965	571,854	341,416	230,438	429,658	188,693	69,496	842,152	1.32
Mar ^r	445,386	196,879	248,507	580,076	347,292	232,784	445,836	197,329	72,979	848,202	1.30
Apr ^p	444,522	194,400	250,122	587,754	350,572	237,182	440,372	190,250	67,820	850,721	1.32

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

² Seasonally adjusted, end of period.

³ Annual data are averages of seasonally adjusted monthly ratios.

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

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

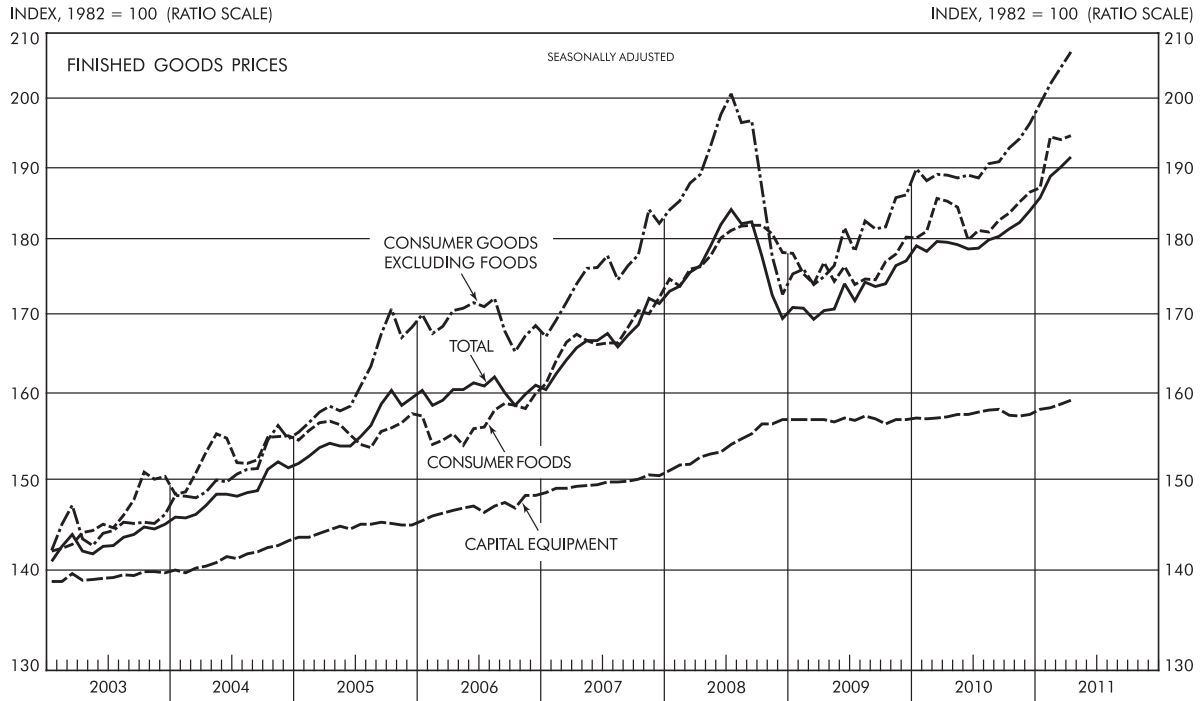
Data reflect benchmark and seasonal adjustment revisions released on May 13, 2011.

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

PRICES

Producer Prices

The producer price index for all finished goods rose 0.8 percent in April. Prices of finished consumer foods rose 0.3 percent and prices of other finished consumer goods rose 1.2 percent. Capital equipment prices rose 0.3 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

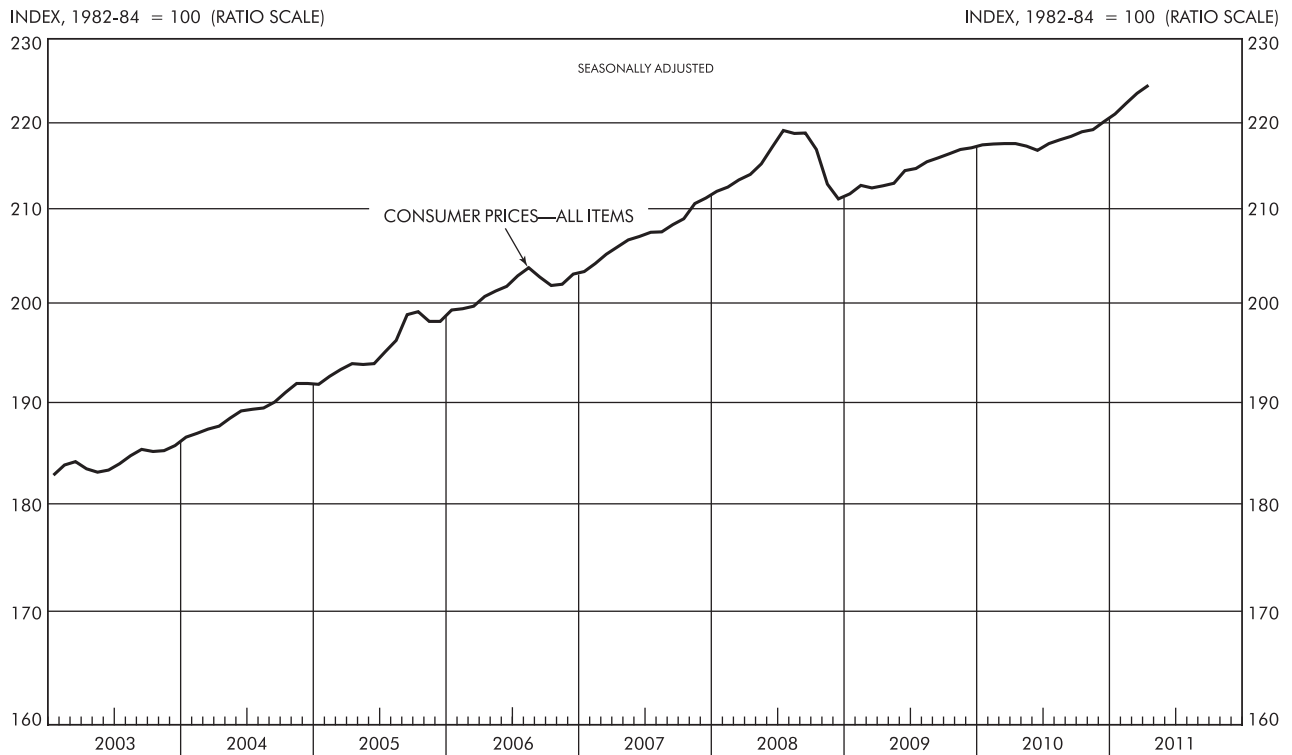
Period	Finished goods							Intermediate materials			Crude materials			
	Total finished goods	Consumer foods	Finished goods excluding consumer foods				Total finished consumer goods	Total	Foods and feeds ¹	Other	Total	Foodstuffs and feedstuffs	Other	
			Total	Consumer goods		Capital equipment								
				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	179.8	182.4	178.3	190.4	144.9	210.1	157.3	189.1	183.4	171.7	184.4	212.2	152.4	249.3
2010: Apr	179.4	185.0	177.3	188.7	144.7	207.4	157.3	188.5	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	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	182.1	184.9	180.7	193.9	144.5	215.2	157.4	192.3	186.5	179.6	187.2	222.0	165.2	254.7
Dec ^f	183.7	186.3	182.2	196.2	144.7	218.5	157.6	194.4	188.5	180.2	189.2	237.4	166.4	282.2
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
Mar	189.8	193.8	188.0	204.6	146.2	230.2	158.8	202.6	197.6	189.7	198.3	250.8	185.9	288.3
Apr	191.3	194.4	189.7	207.0	146.5	233.7	159.3	204.5	200.1	193.1	200.8	260.9	193.4	299.8

¹ Intermediate materials for food manufacturing and feeds.

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

Consumer Prices—All Urban Consumers

In April, the consumer price index for all urban consumers rose 0.4 percent; it rose 0.6 percent before seasonal adjustment. The index was 3.2 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 ¹		Food	Housing					Apparel	Transportation		Medical care	Energy ³	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total ¹	Shelter			Fuels and utilities		Total ¹	Motor fuel			
					Total ¹	Rent of primary residence	Owners' equivalent rent (Dec. 1982 =100) ²							
Rel. imp. 4	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: 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
Mar	223.467	223.490	225.228	217.852	250.102	251.930	258.204	219.480	118.770	212.001	307.358	396.364	245.941	223.331
Apr	224.906	224.433	226.231	218.192	250.278	252.102	258.377	220.834	118.951	215.016	317.215	397.793	251.319	223.745

¹ Includes items not shown separately.

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

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

⁴ 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	3.8	3.4	5.4	.4										4.2
Change, month to month														
2010: Apr	-0.1	-0.2	-0.1	0.1	1.1	11.6	-1.9	0.3	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	.5	.8	.7	-.1	5.5	9.4	7.8	-1.8	3.4	.8	6.0	-.3		3.4
Dec	.9	.8	1.2	.1	8.0	8.8	12.3	-1.5	5.9	7.5	8.1	.0		3.8
2011: Jan	1.0	.3	1.5	.4	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	14.8	21.7	18.0	2.6	10.0	15.4	12.8	.4		5.6
Mar	.7	-2	1.2	-.3	14.0	17.1	18.3	3.1	10.9	12.9	15.2	.8		5.8
Apr	.8	.3	1.2	-.3	13.1	17.0	16.8	2.8	11.5	12.4	15.5	2.3		6.8

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

Changes in Consumer Prices—All Urban Consumers

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

Period	All items ¹	Food	Housing					Apparel	Transportation			Medical care	Energy ²	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total ¹	Shelter		Fuels and utilities	Total ¹		New cars	Motor fuel	From previous quarter ³				From 3 months earlier	From 6 months earlier	From year earlier (NSA)	
				Total ¹	Rent of primary residence													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: Apr	0.0	0.2	0.0	0.0	0.0	0.0	0.1	-0.6	-0.1	-0.1	-1.0	0.2	-0.5	0.0		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		-0.5	-1.4	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	.9	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	2.0	-.2	6.5	.2	4.0	.1		2.6	3.3	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
Mar	.5	.8	.1	.1	.1	.1	.6	-.5	2.2	.8	5.6	.2	3.5	.1		5.2	6.1	2.7
Apr	.4	.4	.2	.1	.1	.1	.6	.2	1.4	.9	3.2	.4	2.2	.2		6.2	5.1	3.2

¹ Includes items not shown separately.

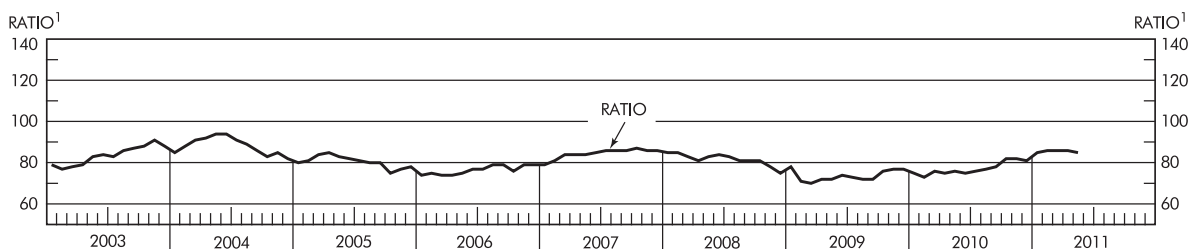
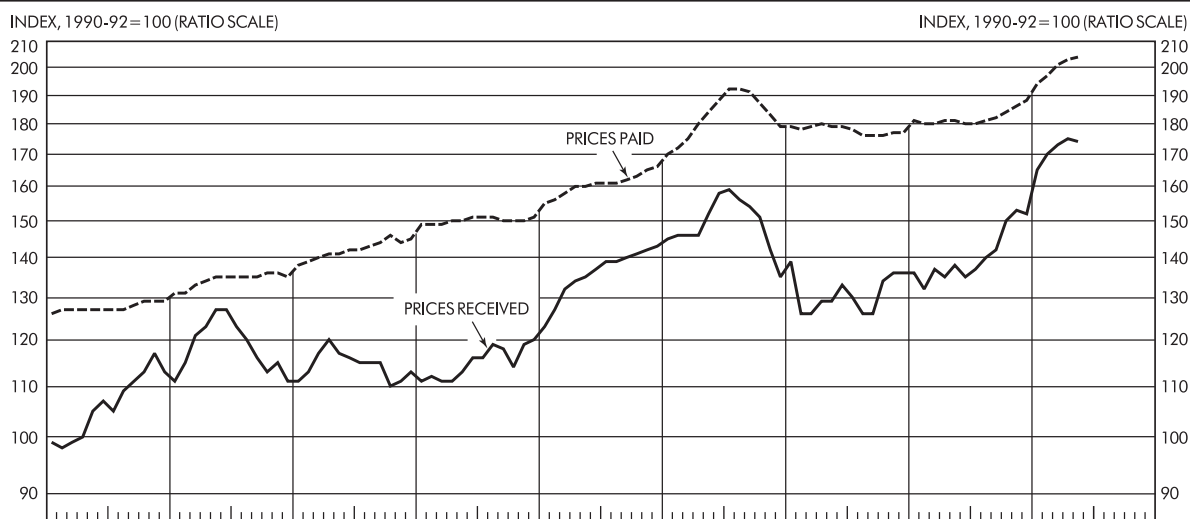
² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel.

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

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

Prices Received and Paid by Farmers

In May, prices paid by farmers rose 0.5 percent and prices received by farmers fell 0.6 percent. (Data are not seasonally adjusted.)



¹RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID, INTEREST, TAXES, AND WAGE RATES.
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
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	183	74
2010	141	152	130	182	186	187	77
2010: May	138	148	131	181	184	186	76
2010: June	135	143	129	180	184	185	75
2010: July	137	145	132	180	184	185	76
2010: Aug	140	149	134	181	184	185	77
2010: Sept	142	149	134	182	185	187	78
2010: Oct	150	161	134	184	188	190	82
2010: Nov	153	169	134	186	191	192	82
2010: Dec	152	169	134	188	193	196	81
2011: Jan	165	188	137	194	200	202	85
2011: Feb	170	199	144	197	202	205	86
2011: Mar	173	197	152	201	208	211	86
2011: Apr	175	199	156	203	210	215	86
2011: May	174	199	153	204	211	216	85

¹ Includes items not shown separately.

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

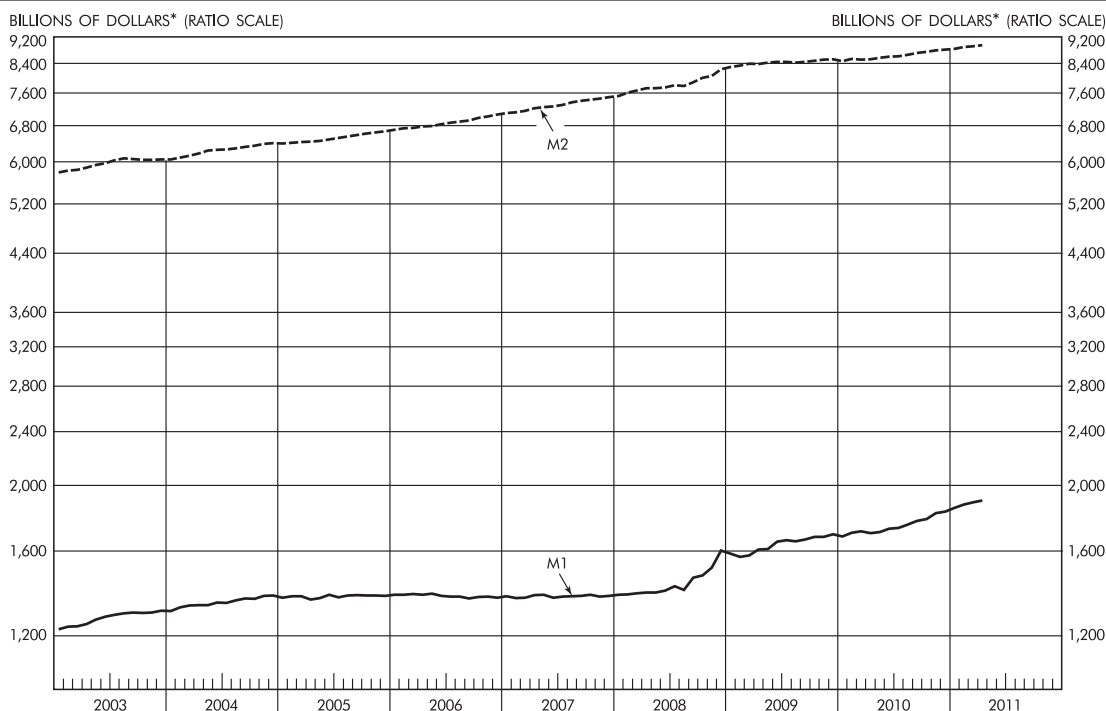
Note: The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1990-92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In April, 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 Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M2 M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt Debt of domestic nonfinancial sectors ¹	Percent change		
				From year or 6 months earlier ²		From previous period ³
				M1	M2	Debt
2001: Dec	1,182.1	5,431.5	19,297.4	8.7	10.5	6.3
2002: Dec	1,219.7	5,776.4	20,716.1	3.2	6.3	7.4
2003: Dec	1,306.5	6,064.9	22,443.6	7.1	5.0	8.1
2004: Dec	1,376.4	6,408.6	24,441.8	5.4	5.7	8.8
2005: Dec	1,374.9	6,674.4	26,766.6	-1	4.1	9.5
2006: Dec	1,366.3	7,066.0	29,178.5	-6	5.9	9.0
2007: Dec	1,373.6	7,494.7	31,699.2	5	6.1	8.6
2008: Dec	1,602.7	8,248.3	33,601.3	16.7	10.1	6.0
2009: Dec	1,693.6	8,530.9	34,629.2	5.7	3.4	3.0
2010: Dec	1,830.9	8,817.0	36,295.5	8.1	3.4	4.6
2010: Apr	1,700.2	8,529.2	.....	2.4	1.1	.....
May	1,707.1	8,570.3	.....	3.2	1.3	.....
June	1,727.4	8,601.1	35,462.7	4.0	1.6	4.6
July	1,731.0	8,617.3	.....	5.9	3.4	.....
Aug	1,751.5	8,662.6	.....	5.7	2.9	.....
Sept	1,774.5	8,710.2	35,837.9	7.3	4.5	4.2
Oct	1,783.9	8,750.2	.....	9.8	5.2	.....
Nov	1,820.7	8,787.4	.....	13.3	5.1	.....
Dec	1,830.9	8,817.0	36,295.5	12.0	5.0	5.1
2011: Jan ^r	1,853.2	8,836.8	.....	14.1	5.1	.....
Feb	1,873.7	8,891.2	.....	14.0	5.3	.....
Mar	1,890.0	8,912.9	.....	13.0	4.7	.....
Apr	1,900.9	8,945.9	.....	13.1	4.5	.....

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

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

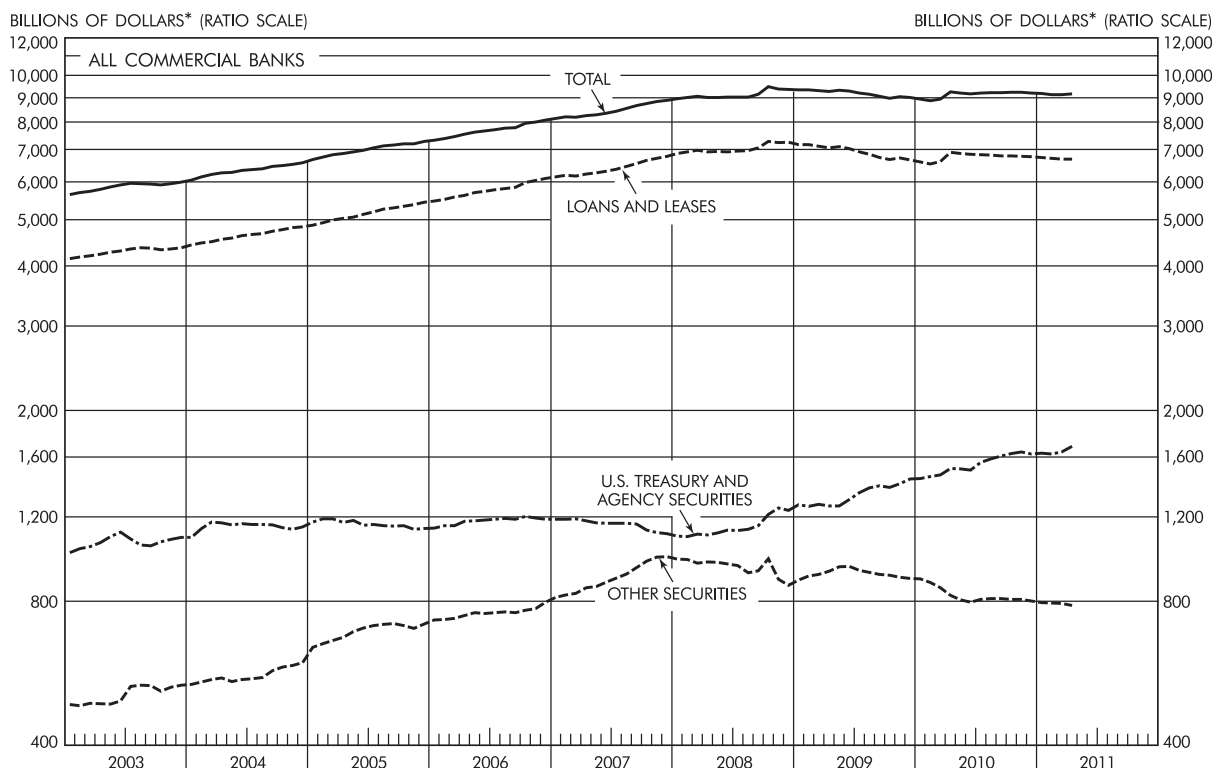
³ Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

Note: The Federal Reserve 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 were unchanged in April.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted ¹]

Period	Total bank credit	Securities in bank credit ²			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases ³	Commercial and industrial loans	Real estate loans			Consumer loans ⁵	Other loans and leases ⁶
							Total ⁴	Revolving home equity loans	Commercial loans		
2001: Dec	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	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	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	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	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	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	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	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	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 ^f	9,200.4	2,422.7	1,623.2	799.6	6,777.6	1,222.3	3,616.0	581.4	1,499.3	1,118.7	820.7
2010: Apr	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	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	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	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	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	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	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	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 ^f	9,200.4	2,422.7	1,623.2	799.6	6,777.6	1,222.3	3,616.0	581.4	1,499.3	1,118.7	820.7
2011: Jan ^f	9,176.7	2,422.7	1,628.1	794.6	6,754.0	1,227.7	3,604.0	577.7	1,488.0	1,080.9	841.4
2011: Feb ^f	9,132.1	2,414.5	1,622.1	792.4	6,717.6	1,230.0	3,572.4	575.1	1,480.1	1,076.3	838.9
2011: Mar ^f	9,128.8	2,430.8	1,639.4	791.4	6,698.0	1,241.7	3,539.1	572.9	1,468.3	1,074.3	842.9
2011: Apr	9,165.1	2,465.6	1,682.1	783.5	6,699.5	1,249.8	3,506.2	570.3	1,457.8	1,077.9	865.7

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

² Includes securities held in trading accounts, held-to-maturity, and available-for-sale. Excludes all non-security trading assets, such as derivatives with a positive fair value or loans held in trading accounts.

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

⁴ Includes closed-end residential loans, not shown separately.

⁵ Includes credit cards and other consumer loans.

⁶ Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources								Uses			Discrepancy (sources less uses)	
	Total	Internal ¹	External (Net increase in liabilities)						Total	Capital expenditures ³	Increase in financial assets		
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							Other ²
						Total	Securities and mortgages	Loans and short-term paper					
2001	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	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	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	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	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	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	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	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	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 ^p	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	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
II	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
III	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
IV	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	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
II	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
III	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
IV	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	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
II	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
III	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
IV ^p	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

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

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

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

Source: Board of Governors of the Federal Reserve System.

Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding ¹		
	Total	Revolving	Nonrevolving ²	Total	Revolving	Nonrevolving ²
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	2,407.5	800.7	1,606.9	-41.9	-65.1	23.4
2010: Mar	2,424.5	840.1	1,584.4	-10.9	-6.6	-4.3
Apr	2,414.8	831.1	1,583.7	-9.7	-9.0	-7.7
May	2,408.0	829.2	1,578.8	-6.8	-1.9	-4.9
June	2,406.1	826.2	1,579.9	-1.9	-3.0	1.1
July	2,400.4	821.0	1,579.4	-5.7	-5.2	-5.5
Aug	2,395.5	815.7	1,579.7	-4.9	-5.3	.3
Sept	2,394.9	806.9	1,588.0	-6.6	-8.8	8.3
Oct	2,401.6	802.2	1,599.3	6.7	-4.7	11.3
Nov	2,402.8	798.7	1,604.2	1.2	-3.5	4.9
Dec	2,407.5	800.7	1,606.9	4.7	2.0	2.7
2011: Jan	2,411.9	796.8	1,615.2	4.4	-3.9	8.3
Feb	2,419.5	794.2	1,625.3	7.6	-2.6	10.1
Mar ^p	2,425.5	796.1	1,629.4	6.0	1.9	4.1

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

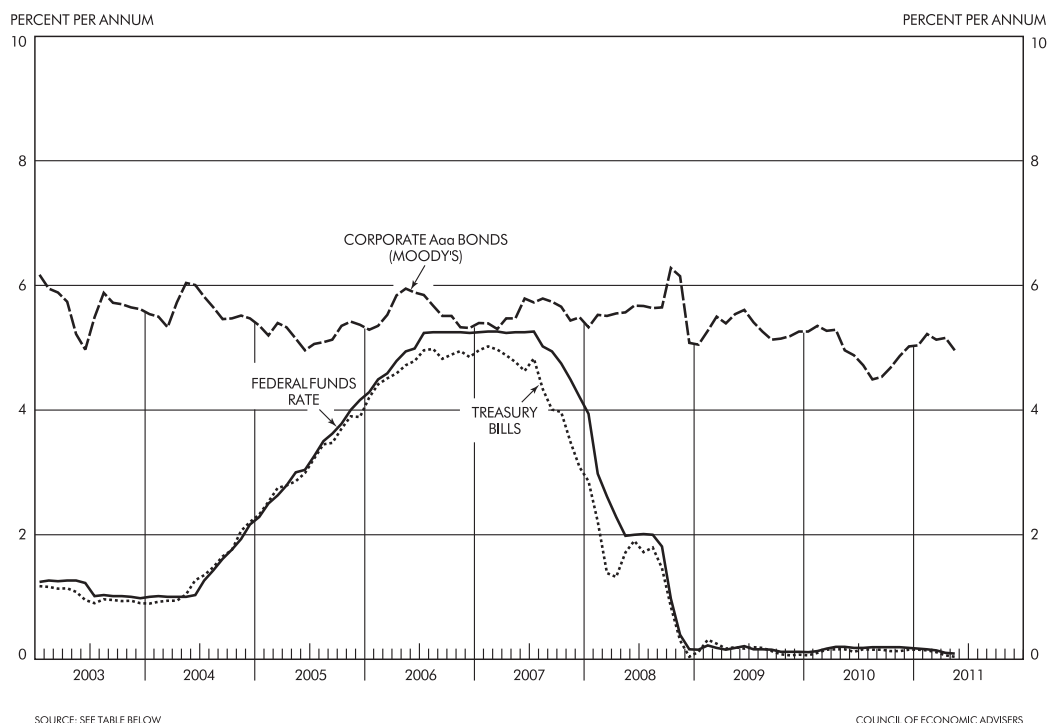
² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

Note: 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 May.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) ^{4,5}		Prime rate charged by banks ⁵	Federal funds rate ⁶	New-home mortgage yields (FHFA) ⁷
	3-month bills (at auction) ¹	Constant maturities ²					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: 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	4.98
Apr .....	.06	1.21	3.46	4.50	4.71	5.16	.75	*	3.25	.10	4.91
May .....	.04	.94	3.17	4.29	4.34	4.96	.75	*	3.25	.09	.....
Week ended:											
2011: May 7 .....	.05	.99	3.24	4.32	4.46	5.00	.75	*	3.25	.09	.....
14 .....	.03	.97	3.20	4.33	4.37	4.98	.75	*	3.25	.09	.....
21 .....	.03	.93	3.15	4.28	4.25	4.93	.75	*	3.25	.09	.....
28 .....	.06	.87	3.10	4.26	4.26	4.95	.75	*	3.25	.10	.....
June 4 .....	.06	.77	3.01	4.21	4.23	4.95	.75	*	3.25	.10	.....

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

² Yields on actively traded issues adjusted to constant maturities.

³ Weekly data are Wednesday figures.

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

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

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

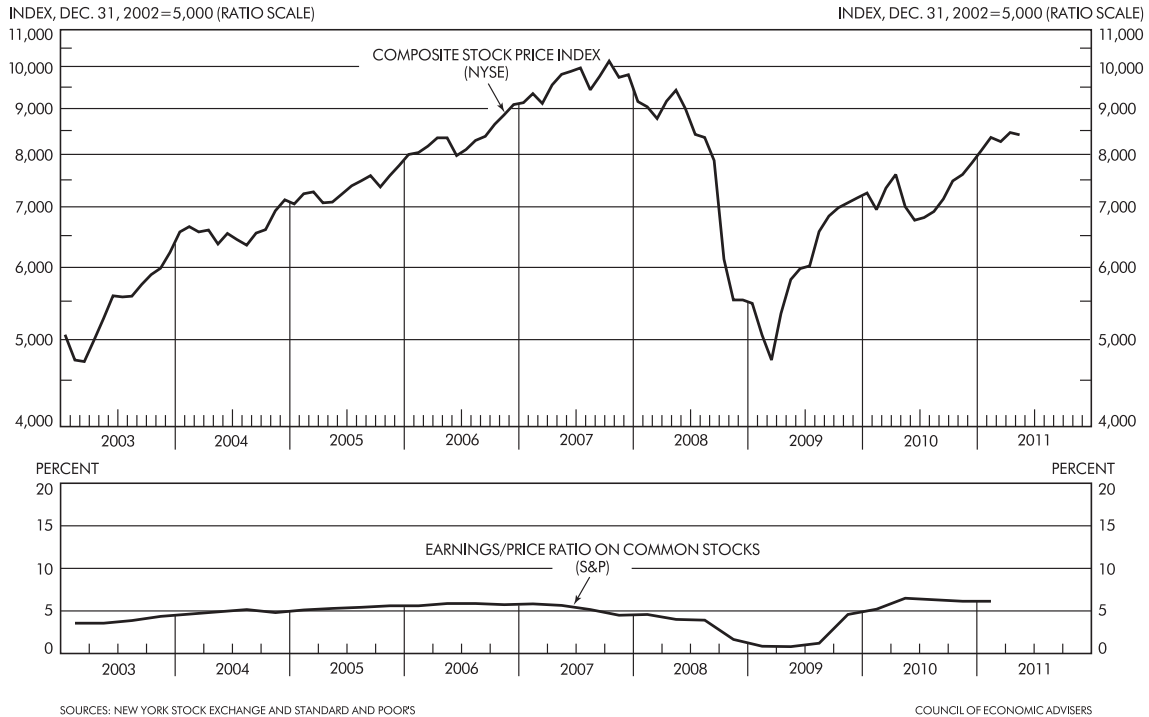
⁷ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

Common Stock Prices and Yields

Stock prices were mixed in May.



Period	Common stock prices ¹							Common stock yields (percent) ⁷	
	New York Stock Exchange indexes (December 31, 2002=5,000) ^{2,3}				Dow Jones industrial average ⁴	Standard & Poor's composite index (1941-43=10) ⁵	Nasdaq composite index (Feb. 5, 1971=100) ⁶	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
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: 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	7,837.43	4,875.84	12,180.49	6,447.34	11,465.26	1,241.53	2,631.56	1.90	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	5,292.98	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	6.14
Apr	8,470.07	5,177.21	14,197.31	6,989.18	12,434.88	1,331.51	2,797.07	1.92	
May	8,414.33	5,067.79	13,534.36	7,345.34	12,579.99	1,338.31	2,815.08	1.95	
Week ended:									
2011: May 7	8,512.84	5,177.82	13,852.71	7,296.57	12,712.27	1,348.09	2,835.24	1.93	
14	8,456.90	5,108.37	13,507.04	7,359.06	12,673.35	1,346.39	2,580.34	1.94	
21	8,372.52	5,035.33	13,309.38	7,398.01	12,541.10	1,335.20	2,801.43	1.95	
28	8,302.48	4,950.62	13,415.83	7,308.54	12,395.29	1,322.18	2,769.24	1.98	
June 4	8,314.70	4,950.78	13,535.61	7,340.43	12,314.94	1,318.21	2,777.65	2.00	

¹ Average of daily closing prices.

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

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

⁴ Includes 30 stocks.

⁵ Includes 500 stocks.

⁶ Includes about 2,700 stocks in 2010.

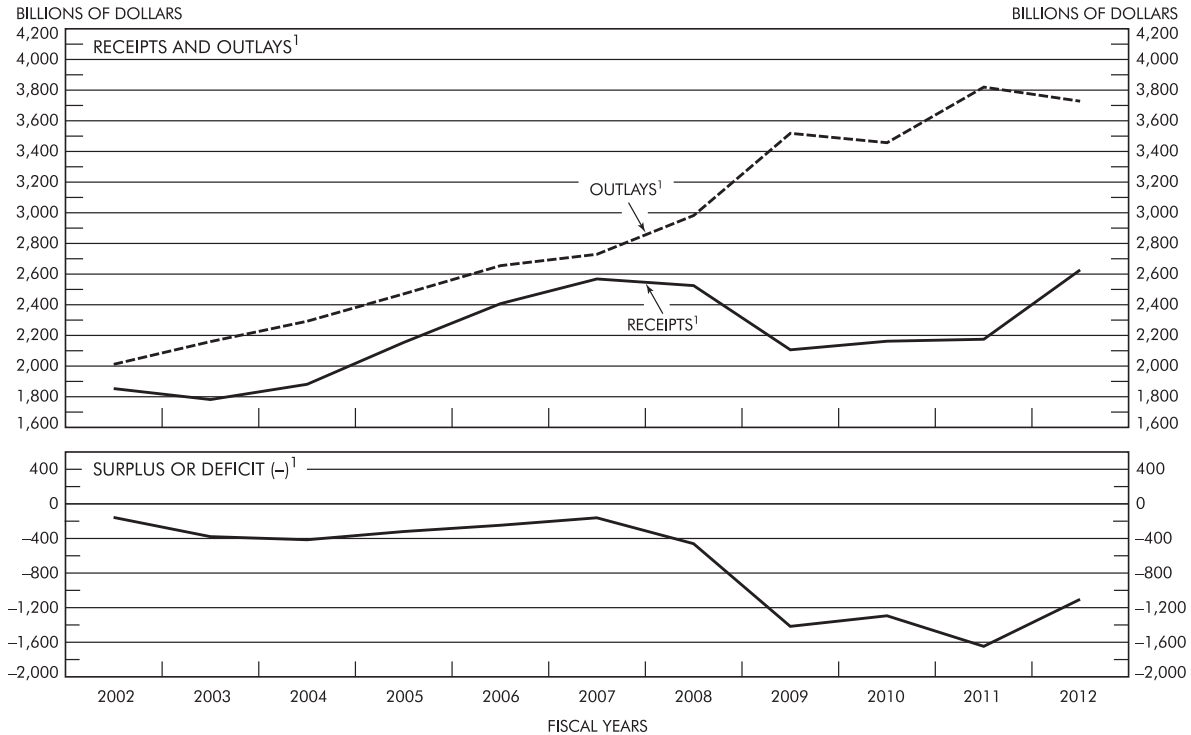
⁷ Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt

In the seventh month of fiscal 2011, the deficit was \$869.9 billion, compared with \$799.7 billion a year earlier.



¹INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
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 7 months: ¹											
Fiscal year 2010	1,199.2	1,998.8	-799.7	825.2	1,677.9	-852.7	374.0	320.9	53.0	12,911.7	8,426.6
Fiscal year 2011	1,309.4	2,179.3	-869.9	970.8	1,875.7	-904.9	338.6	303.6	35.0	14,254.2	9,650.5

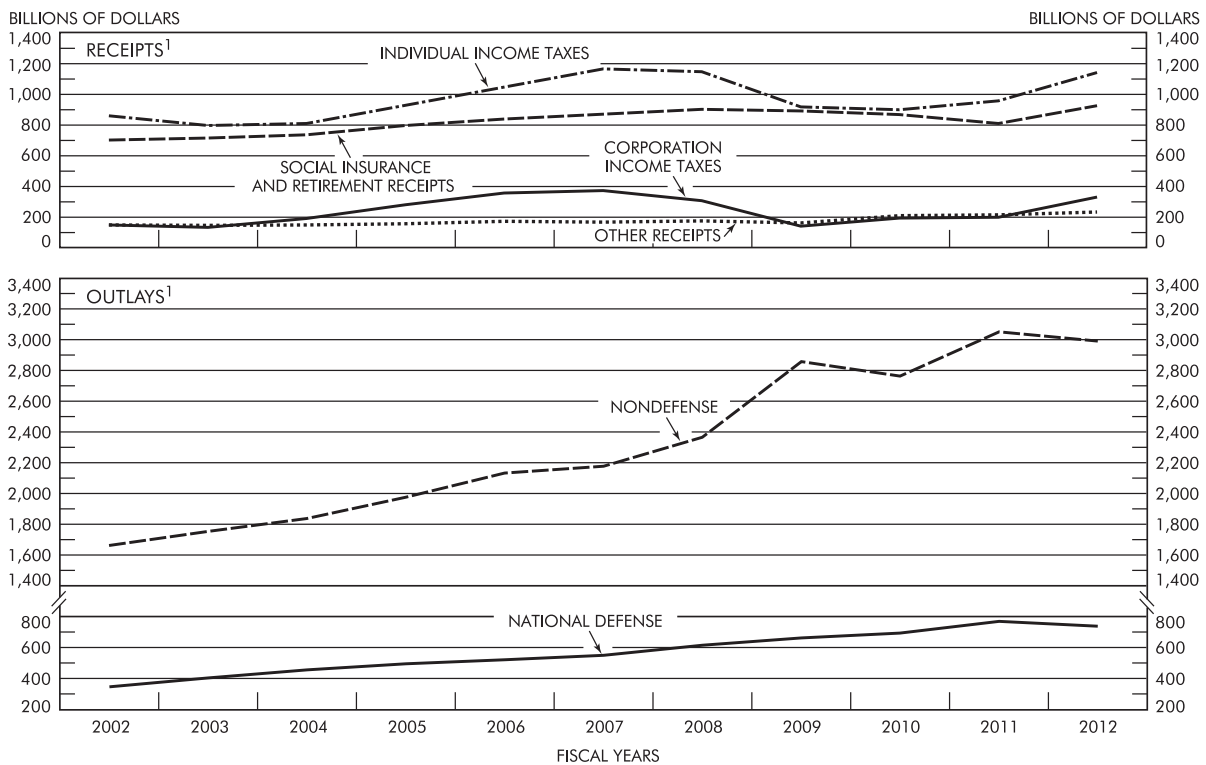
¹ Data from current issue *Monthly Treasury Statement*.

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 seventh month of fiscal 2011, receipts were \$110.2 billion higher than a year earlier and outlays were \$180.5 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
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 7 months: ¹															
Fiscal year 2010	1,199.2	500.8	77.1	506.3	115.0	1,998.8	413.4	396.5	25.3	213.0	269.9	402.1	406.5	123.1	145.6
Fiscal year 2011	1,309.4	631.2	80.1	475.6	122.6	2,179.3	417.5	400.1	23.8	225.2	280.3	391.2	420.8	139.3	281.2

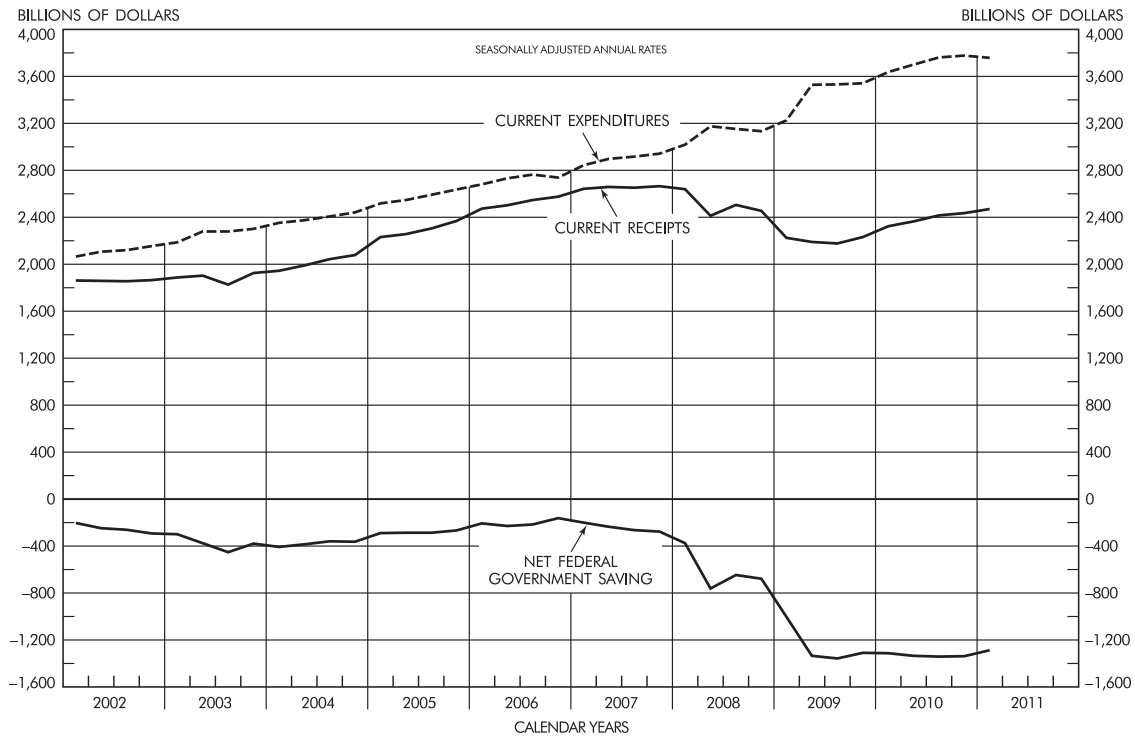
¹ Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

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 first quarter of 2011, according to current estimates, Federal current receipts rose \$33.9 billion (annual rate), while Federal current expenditures fell \$17.3 billion (annual rate).



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total 2	Consumption expenditures	Current transfer payments 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 ^f	2,385.2	1,298.1	874.6	106.6	304.3	986.3	45.3	59.8	-4.2	3,718.7	1,043.4	2,328.3	289.6	57.5	-1,333.5
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
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
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
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
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
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
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
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
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
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
IV ^f	2,436.1	1,336.5	900.2	110.2	313.1	996.9	47.8	59.3	-4.4	3,775.8	1,056.2	2,357.0	301.9	60.7	-1,339.7
2011: I ^f	2,470.0	1,460.3	993.2	107.7	345.8	906.2	48.7	58.3	-3.5	3,758.5	1,052.2	2,332.1	312.4	61.8	-1,288.4

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

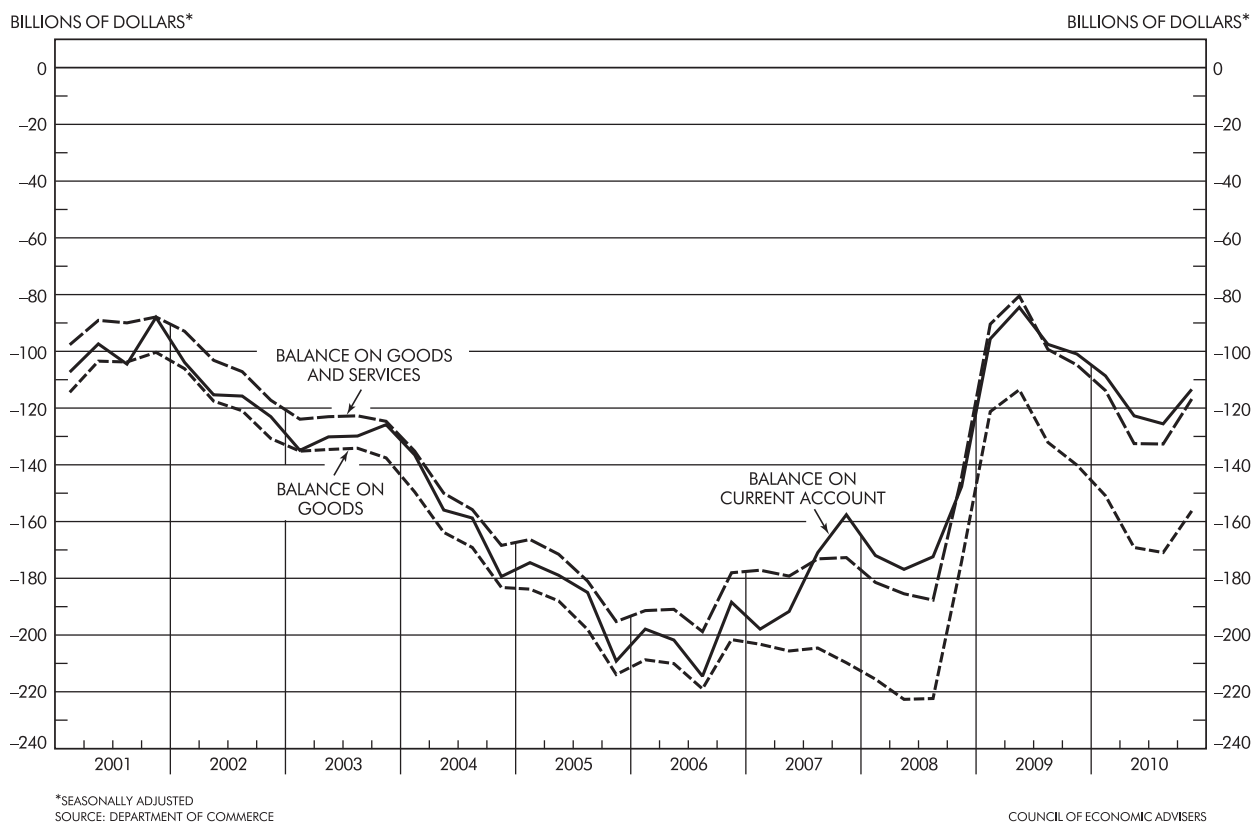
² Includes an item for the difference between wage accruals and disbursements, not shown separately.

³ 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 ¹			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net ³	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions ²	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
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 ^P	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	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	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	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 ^P	342,290	-498,491	-156,201	-3,286	6,165	36,591	-116,730	172,047	-133,458	38,589	-35,204	-113,345

¹ 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.

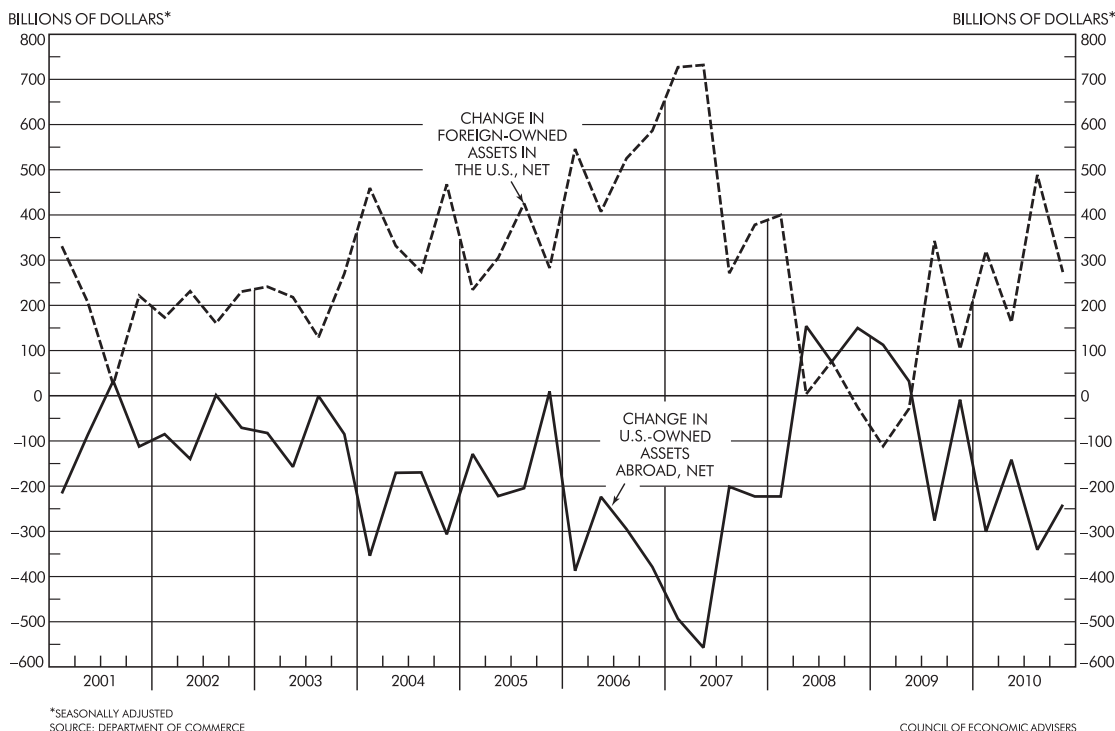
² Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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

See p. 37 for continuation of table.

U.S. International Transactions—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks 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) ⁴	
		U.S.-owned assets abroad, excluding financial derivatives [increase/financial outflow (-)]				Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]			Financial derivatives, net	Total (sum of the items with sign reversed)		Of which: Seasonal adjustment discrepancy
		Total	U.S. official reserve assets ⁴	Other U.S. Government assets	U.S. Private assets	Total	Foreign official assets	Other foreign assets				
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 ^p	-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	-3	-301,271	-773	9,433	-309,931	320,258	72,507	247,751	15,838	73,860	11,082	127,521
2010: II	-2	-141,259	-165	-2,441	-138,653	162,241	43,568	118,673	10,048	91,698	-4,825	124,514
2010: III	-146	-341,024	-1,096	788	-340,717	488,753	132,885	355,868	-10,743	-11,351	-21,393	133,099
2010: IV ^p	0	-241,169	200	-297	-241,072	273,579	49,082	224,497	.....	80,935	15,137	132,433

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

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

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.

Symbols used:

^p Preliminary.

^r Revised.

^c Corrected.

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

NSA Not seasonally adjusted.