

*112th Congress, 2nd Session*

# Economic Indicators

**DECEMBER 2011**

*(Includes data available as of January 6, 2012)*

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

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 2012

# JOINT ECONOMIC COMMITTEE

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

ROBERT P. CASEY, JR., Pennsylvania, *Chairman*  
KEVIN BRADY, Texas, *Vice Chairman*

## SENATE

JEFF BINGAMAN, New Mexico  
AMY KLOBUCHAR, Minnesota  
JIM WEBB, Virginia  
MARK R. WARNER, Virginia  
BERNARD SANDERS, Vermont  
JIM DEMINT, South Carolina  
DAN COATS, Indiana  
MIKE LEE, Utah  
PAT TOOMEY, Pennsylvania

## HOUSE OF REPRESENTATIVES

MICHAEL C. BURGESS, M.D., Texas  
JOHN CAMPBELL, California  
SEAN P. DUFFY, Wisconsin  
JUSTIN AMASH, Michigan  
MICK MULVANEY, South Carolina  
MAURICE D. HINCHEY, New York  
CAROLYN B. MALONEY, New York  
LORETTA SANCHEZ, California  
ELIJAH E. CUMMINGS, Maryland

WILLIAM E. HANSEN, *Executive Director*

## COUNCIL OF ECONOMIC ADVISERS

ALAN B. KRUEGER, *Chairman*  
KATHARINE G. ABRAHAM, *Member*  
CARL SHAPIRO, *Member*

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

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

To print the monthly publication entitled “Economic Indicators”

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

Approved June 23, 1949.

*Charts prepared under the direction of the Mail and Multimedia Division,  
Office of the Secretary, Department of Commerce.*

Monthly issues of *Economic Indicators* in PDF form,  
and tables in Excel, are available online at:

***[www.gpo.gov/economicindicators](http://www.gpo.gov/economicindicators)***

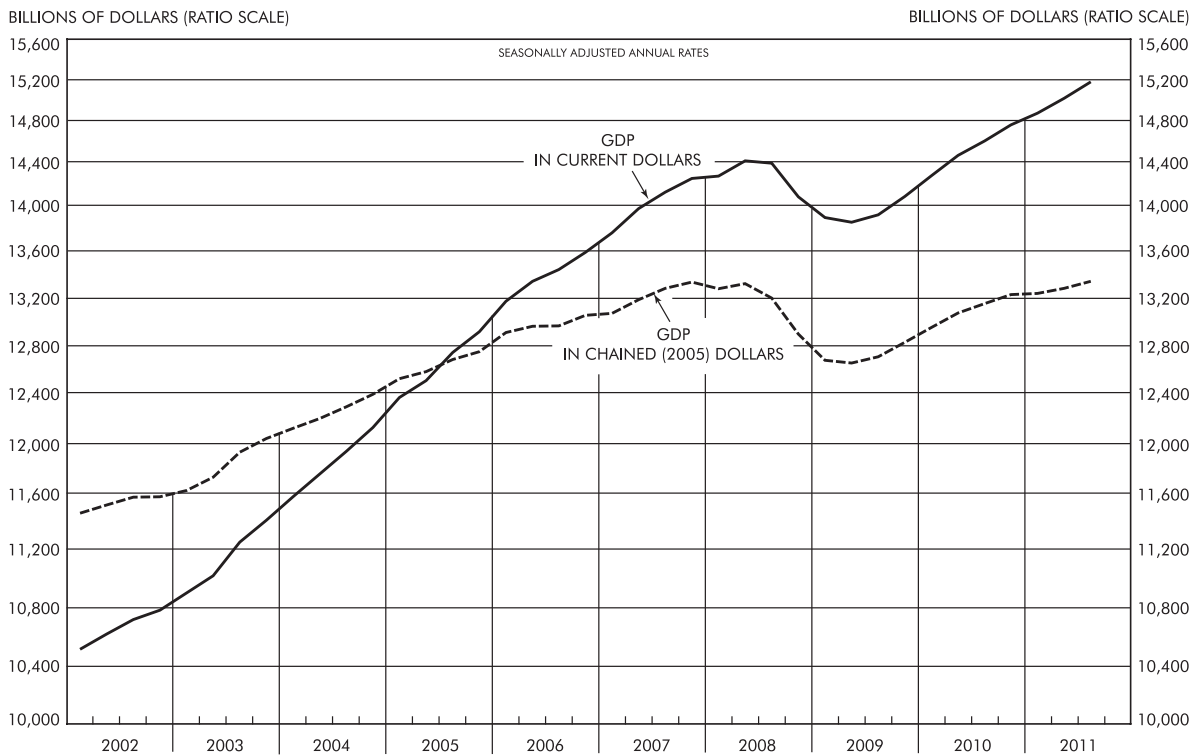
To subscribe to the print edition, \$58.00 per year (\$81.20 outside the United States),  
contact the U.S. Government Printing Office  
at 202-512-1800, [www.gpo.gov/economicindicators](http://www.gpo.gov/economicindicators), or:

SUPERINTENDENT OF DOCUMENTS  
U.S. GOVERNMENT PRINTING OFFICE  
MAIL STOP: IDCC  
WASHINGTON, DC 20402-9328

# TOTAL OUTPUT, INCOME, AND SPENDING

## Gross Domestic Product

In the third quarter of 2011, according to revised estimates, current dollar gross domestic product (GDP) rose 4.4 percent (annual rate), real GDP in chained (2005) dollars rose 1.8 percent, and the chained price index rose 2.6 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal						State and local
								Total	National defense	Non-defense				
2001	10,286.2	7,148.8	1,661.9	-371.0	1,027.7	1,398.7	1,846.4	611.7	393.0	218.7	1,234.7	10,324.5	10,657.2	10,338.1
2002	10,642.3	7,439.2	1,647.0	-427.2	1,003.0	1,430.2	1,983.3	680.6	437.7	242.9	1,302.7	10,630.3	11,069.5	10,691.4
2003	11,142.2	7,804.1	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	11,210.9
2004	11,853.3	8,270.6	1,968.6	-618.7	1,180.2	1,798.9	2,232.8	824.6	550.8	273.9	1,408.2	11,788.3	12,471.9	11,944.5
2005	12,623.0	8,803.5	2,172.3	-722.7	1,305.1	2,027.8	2,369.9	876.3	589.0	287.3	1,493.6	12,573.0	13,345.7	12,720.1
2006	13,377.2	9,301.0	2,327.1	-769.3	1,471.0	2,240.3	2,518.4	931.7	624.9	306.8	1,586.7	13,317.3	14,146.5	13,449.6
2007	14,028.7	9,772.3	2,295.2	-713.1	1,661.7	2,374.8	2,674.2	976.3	662.3	314.0	1,697.9	13,999.6	14,741.7	14,151.9
2008	14,291.5	10,035.5	2,087.6	-709.7	1,846.8	2,556.5	2,878.1	1,080.1	737.8	342.3	1,798.0	14,332.7	15,001.3	14,460.7
2009	13,939.0	9,866.1	1,546.8	-391.5	1,583.0	1,974.6	2,917.5	1,142.7	774.9	367.8	1,774.8	14,099.8	14,330.5	14,091.2
2010	14,526.5	10,245.5	1,795.1	-516.9	1,839.8	2,356.7	3,002.8	1,222.8	819.2	403.6	1,780.0	14,459.6	15,043.4	14,715.9
2008: I	14,273.9	10,018.5	2,185.7	-742.3	1,819.3	2,561.6	2,812.0	1,042.7	706.0	336.7	1,769.3	14,293.4	15,016.2	14,452.5
2008: II	14,415.5	10,126.5	2,165.4	-746.1	1,922.8	2,668.9	2,869.6	1,066.0	724.7	341.3	1,803.7	14,433.8	15,161.5	14,596.8
2008: III	14,395.1	10,135.8	2,086.3	-756.9	1,933.8	2,690.6	2,929.8	1,100.6	758.4	342.1	1,829.2	14,439.2	15,151.9	14,594.0
2008: IV	14,081.7	9,861.3	1,913.0	-593.7	1,711.1	2,304.8	2,901.1	1,111.2	762.1	349.0	1,789.9	14,164.2	14,675.4	14,199.5
2009: I	13,893.7	9,781.7	1,620.1	-383.5	1,522.2	1,905.7	2,875.5	1,105.3	747.7	357.7	1,770.1	14,073.3	14,277.3	14,026.4
2009: II	13,854.1	9,781.6	1,493.8	-338.3	1,520.8	1,859.1	2,916.9	1,137.2	771.6	365.7	1,779.7	14,054.6	14,192.4	13,994.4
2009: III	13,920.5	9,911.1	1,481.2	-406.7	1,590.3	1,997.0	2,935.0	1,157.7	789.0	368.6	1,777.3	14,117.6	14,327.2	14,084.2
2009: IV	14,087.4	9,990.0	1,592.2	-437.6	1,699.0	2,136.5	2,942.7	1,170.6	791.4	379.2	1,772.1	14,153.5	14,525.0	14,259.8
2010: I	14,277.9	10,103.7	1,702.3	-495.8	1,749.5	2,245.3	2,967.7	1,195.2	803.5	391.6	1,772.6	14,233.6	14,773.7	14,447.4
2010: II	14,467.8	10,184.8	1,809.7	-531.2	1,813.8	2,345.0	3,004.6	1,224.5	818.0	406.5	1,780.1	14,389.8	14,999.0	14,664.0
2010: III	14,605.5	10,276.6	1,850.5	-540.3	1,860.6	2,400.9	3,018.7	1,237.5	831.3	406.2	1,781.2	14,498.8	15,145.8	14,812.8
2010: IV	14,755.0	10,417.1	1,818.0	-500.2	1,935.3	2,435.5	3,020.2	1,234.3	823.9	410.3	1,786.0	14,716.3	15,255.2	14,939.4
2011: I	14,867.8	10,571.7	1,853.1	-571.3	2,024.1	2,595.4	3,014.4	1,219.9	809.0	410.9	1,794.4	14,805.8	15,439.1	15,094.9
2011: II	15,012.8	10,676.0	1,895.3	-597.1	2,085.3	2,682.4	3,038.6	1,237.1	830.6	406.5	1,801.5	14,959.2	15,609.9	15,274.0
2011: III <sup>f</sup>	15,176.1	10,784.5	1,906.6	-562.3	2,119.2	2,681.6	3,047.3	1,248.9	844.0	404.9	1,798.5	15,175.3	15,738.4	15,443.4

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

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

# Real Gross Domestic Product

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
2001	11,337.5	7,810.3	1,274.8	583.3	-41.8	-471.8	1,120.8	1,592.6	2,178.3	726.5	470.7	255.5	1,452.3	11,382.0	11,815.8	11,395.0
2002	11,543.1	8,018.3	1,173.7	613.8	12.8	-548.5	1,098.3	1,646.8	2,279.6	779.5	505.3	273.9	1,500.6	11,533.6	12,097.5	11,597.1
2003	11,836.4	8,244.5	1,189.6	664.3	17.3	-603.7	1,116.0	1,719.7	2,330.5	831.1	549.2	281.7	1,499.7	11,820.5	12,444.7	11,909.9
2004	12,246.9	8,515.8	1,263.0	729.5	66.3	-687.9	1,222.5	1,910.4	2,362.0	865.0	580.4	284.6	1,497.1	12,181.3	12,935.5	12,341.6
2005	12,623.0	8,803.5	1,347.3	775.0	50.0	-722.7	1,305.1	2,027.8	2,369.9	876.3	589.0	287.3	1,493.6	12,573.0	13,345.7	12,720.1
2006	12,958.5	9,054.5	1,455.5	718.2	59.4	-729.4	1,422.1	2,151.5	2,402.1	894.9	598.4	296.6	1,507.2	12,899.3	13,688.1	13,028.3
2007	13,206.4	9,262.9	1,550.0	584.2	27.7	-648.8	1,554.4	2,203.2	2,434.2	906.1	611.8	294.2	1,528.1	13,177.5	13,855.3	13,322.0
2008	13,161.9	9,211.7	1,537.6	444.4	-36.3	-494.8	1,649.3	2,144.0	2,497.4	971.1	657.7	313.3	1,528.1	13,200.5	13,653.1	13,316.9
2009	12,703.1	9,037.5	1,263.2	345.6	-144.9	-358.8	1,494.0	1,852.8	2,539.6	1,029.5	695.6	333.8	1,514.2	12,852.7	13,051.6	12,843.2
2010	13,088.0	9,220.9	1,319.2	330.8	58.8	-421.8	1,663.2	2,085.0	2,566.8	1,075.9	718.3	357.7	1,487.0	13,028.9	13,500.4	13,261.0
2008: I	13,266.8	9,289.1	1,589.1	481.3	-12.5	-550.2	1,643.9	2,194.1	2,473.9	943.8	634.7	309.1	1,530.9	13,277.8	13,818.0	13,431.7
2008: II	13,310.5	9,285.8	1,580.0	462.8	-14.2	-486.2	1,693.9	2,180.1	2,484.5	955.1	643.1	312.1	1,530.5	13,325.9	13,794.5	13,476.6
2008: III	13,186.9	9,196.0	1,539.2	437.8	-38.1	-464.6	1,678.7	2,143.3	2,510.7	982.0	669.7	312.0	1,530.8	13,225.6	13,646.5	13,367.4
2008: IV	12,883.5	9,076.0	1,442.3	395.8	-80.3	-478.0	1,580.6	2,058.6	2,520.5	1,003.5	683.2	320.2	1,520.1	12,972.9	13,353.3	12,991.9
2009: I	12,663.2	9,040.9	1,312.9	354.9	-161.6	-404.2	1,451.1	1,855.3	2,509.6	995.2	669.9	325.3	1,517.2	12,836.0	13,057.0	12,785.6
2009: II	12,641.3	8,998.5	1,257.6	334.3	-183.0	-331.8	1,449.4	1,781.2	2,546.0	1,029.2	695.7	333.4	1,520.7	12,830.0	12,964.0	12,770.7
2009: III	12,694.5	9,050.3	1,247.0	348.2	-178.7	-352.4	1,497.3	1,849.7	2,554.2	1,043.9	709.5	334.3	1,514.9	12,875.1	13,035.7	12,844.9
2009: IV	12,813.5	9,060.2	1,235.2	344.8	-56.5	-346.9	1,578.3	1,925.2	2,548.5	1,049.6	707.3	342.2	1,503.9	12,869.5	13,149.6	12,971.6
2010: I	12,937.7	9,121.2	1,253.3	330.8	39.9	-376.8	1,606.2	1,983.0	2,540.6	1,056.9	708.2	348.7	1,489.2	12,895.9	13,304.1	13,092.9
2010: II	13,058.5	9,186.9	1,308.0	348.2	64.6	-437.4	1,645.0	2,082.4	2,564.0	1,079.4	718.6	360.8	1,490.8	12,992.2	13,486.8	13,238.4
2010: III	13,139.6	9,247.1	1,343.6	321.1	92.3	-458.7	1,684.8	2,143.5	2,570.3	1,087.8	728.6	359.2	1,488.9	13,046.0	13,589.6	13,328.9
2010: IV	13,216.1	9,328.4	1,371.9	323.1	38.3	-414.2	1,716.8	2,131.0	2,552.1	1,079.6	717.7	361.9	1,478.9	13,181.6	13,621.2	13,383.9
2011: I	13,227.9	9,376.7	1,378.9	321.1	49.1	-424.4	1,749.6	2,173.9	2,513.9	1,053.3	694.0	359.4	1,466.4	13,182.8	13,644.2	13,432.2
2011: II	13,271.8	9,392.7	1,413.2	324.4	39.1	-416.4	1,765.0	2,181.4	2,508.2	1,058.3	705.9	352.4	1,456.1	13,236.2	13,679.9	13,504.2
2011: III f	13,331.6	9,433.5	1,465.6	325.4	-2.0	-402.8	1,785.2	2,187.9	2,507.6	1,063.7	714.6	349.0	1,450.4	13,340.9	13,725.3	13,567.9

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

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

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

# Chained Price Indexes For Gross Domestic Product

[Index numbers, 2005=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures			Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
									Total	National defense	Non-defense	
2001	90.731	91.530	97.563	88.422	96.317	80.994	91.696	87.824	84.201	83.484	85.612	85.019
2002	92.192	92.778	96.563	90.801	95.889	83.002	91.322	86.846	87.318	86.624	88.689	86.810
2003	94.134	94.658	96.492	93.686	95.471	86.953	93.282	89.851	91.024	90.659	91.774	90.425
2004	96.784	97.121	97.929	96.688	96.837	93.297	96.539	94.164	95.335	94.895	96.234	94.062
2005	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2006	103.237	102.723	101.441	103.414	103.425	106.081	103.440	104.131	104.107	104.421	103.468	105.276
2007	106.231	105.499	102.764	106.981	105.645	107.612	106.900	107.785	107.753	108.249	106.743	111.112
2008	108.565	108.943	105.912	110.584	107.717	106.296	111.975	119.237	111.225	112.187	109.240	117.666
2009	109.732	109.169	103.209	112.353	107.106	102.637	105.959	106.571	111.000	111.402	110.188	117.214
2010	111.000	111.112	104.837	114.465	105.373	102.214	110.617	113.032	113.653	114.046	112.860	119.704
2008: I	107.623	107.852	105.356	109.211	106.261	107.250	110.731	116.791	110.488	111.240	108.936	115.571
2008: II	108.282	109.052	106.609	110.386	106.846	106.941	113.584	122.490	111.605	112.696	109.353	117.848
2008: III	109.107	110.218	108.437	111.204	108.183	106.196	115.264	125.623	112.080	113.251	109.654	119.496
2008: IV	109.247	108.650	103.248	111.536	109.578	104.799	108.320	112.045	110.726	111.561	109.017	117.750
2009: I	109.709	108.194	101.575	111.715	108.968	104.023	104.944	102.793	111.065	111.610	109.961	116.666
2009: II	109.589	108.703	102.597	111.964	107.525	102.451	104.967	104.443	110.502	110.902	109.690	117.030
2009: III	109.662	109.513	104.007	112.463	106.238	101.643	106.249	108.027	110.898	111.202	110.285	117.326
2009: IV	109.969	110.265	104.657	113.269	105.694	102.430	107.674	111.019	111.537	111.892	110.817	117.835
2010: I	110.370	110.774	105.196	113.758	105.237	102.568	108.955	113.252	113.080	113.455	112.321	119.030
2010: II	110.770	110.864	104.286	114.380	105.293	101.784	110.295	112.610	113.444	113.834	112.655	119.404
2010: III	111.162	111.136	104.497	114.682	105.424	101.941	110.461	111.994	113.759	114.093	113.083	119.627
2010: IV	111.699	111.673	105.367	115.037	105.536	102.563	112.757	114.271	114.331	114.802	113.380	120.757
2011: I	112.390	112.747	107.412	115.574	105.909	102.958	115.725	119.370	115.827	116.576	114.333	122.372
2011: II	113.091	113.666	108.752	116.260	106.560	103.479	118.182	122.949	116.902	117.672	115.367	123.721
2011: III f	113.811	114.324	109.530	116.852	107.027	103.551	118.747	122.543	117.413	118.119	116.011	123.997

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

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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2005=100					Percent change from preceding period <sup>1</sup>						
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic product (GDP)				Personal consumption expenditures (PCE)		
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	
2001	89.816	90.731	90.727	91.530	92.783	3.4	1.1	2.3	2.3	1.9	1.8	
2002	91.445	92.192	92.196	92.778	94.390	3.5	1.8	1.6	1.6	1.4	1.7	
2003	93.769	94.134	94.135	94.658	95.823	4.7	2.5	2.1	2.1	2.0	1.5	
2004	97.021	96.784	96.786	97.121	97.815	6.4	3.5	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	2.2	
2006	102.658	103.237	103.231	102.723	102.265	6.0	2.7	3.2	3.2	2.7	2.3	
2007	104.622	106.231	106.227	105.499	104.631	4.9	1.9	2.9	2.9	2.7	2.3	
2008	104.270	108.565	108.582	108.943	107.020	1.9	-3	2.2	2.2	3.3	2.3	
2009	100.635	109.732	109.729	109.169	108.691	-2.5	-3.5	1.1	1.1	-2	1.6	
2010	103.684	111.000	110.992	111.112	110.208	4.2	3.0	1.2	1.2	1.8	1.4	
2008: I	105.101	107.623	107.591	107.852	106.208	.6	-1.8	2.5	2.4	3.9	2.5	
2008: II	105.447	108.282	108.302	109.052	106.844	4.0	1.3	2.5	2.7	4.5	2.4	
2008: III	104.468	109.107	109.162	110.218	107.384	-6	-3.7	3.1	3.2	4.3	2.0	
2008: IV	102.064	109.247	109.300	108.650	107.644	-8.4	-8.9	.5	.5	-5.6	1.0	
2009: I	100.319	109.709	109.717	108.194	107.913	-5.2	-6.7	1.7	1.5	-1.7	1.0	
2009: II	100.145	109.589	109.594	108.703	108.475	-1.1	-7	-4	-4	1.9	2.1	
2009: III	100.567	109.662	109.658	109.513	108.888	1.9	1.7	.3	.2	3.0	1.5	
2009: IV	101.509	109.969	109.943	110.265	109.488	4.9	3.8	1.1	1.0	2.8	2.2	
2010: I	102.494	110.370	110.358	110.774	109.796	5.5	3.9	1.5	1.5	1.9	1.1	
2010: II	103.450	110.770	110.793	110.864	110.147	5.4	3.8	1.5	1.6	.3	1.3	
2010: III	104.093	111.162	111.156	111.136	110.353	3.9	2.5	1.4	1.3	1.0	.8	
2010: IV	104.699	111.699	111.644	111.673	110.534	4.2	2.3	1.9	1.8	1.9	.7	
2011: I	104.792	112.390	112.398	112.747	110.963	3.1	.4	2.5	2.7	3.9	1.6	
2011: II	105.140	113.091	113.118	113.666	111.585	4.0	1.3	2.5	2.6	3.3	2.3	
2011: III	105.614	113.811	113.836	114.324	112.156	4.4	1.8	2.6	2.6	2.3	2.1	

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

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) <sup>1</sup>		Price per unit of real gross value added of nonfinancial corporate business (dollars) <sup>1, 2</sup>								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments <sup>4</sup>		
	Current dollars	Chained (2005) dollars			Total	Consumption of fixed capital	Taxes on production and imports <sup>3</sup>	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax <sup>5</sup>
2001	5,252.5	5,637.8	0.932	0.631	0.235	0.112	0.088	0.035	0.066	0.020	0.046
2002	5,307.7	5,675.5	.935	.624	.235	.115	.091	.029	.075	.017	.058
2003	5,503.7	5,818.1	.946	.628	.234	.115	.094	.025	.084	.023	.061
2004	5,877.5	6,085.1	.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	6,543.2	1.030	.639	.249	.122	.102	.025	.141	.047	.094
2007	6,946.0	6,606.4	1.051	.660	.264	.127	.102	.035	.127	.044	.082
2008	6,991.4	6,515.9	1.073	.682	.276	.133	.103	.040	.116	.035	.081
2009	6,592.0	6,036.5	1.092	.692	.293	.143	.110	.040	.106	.029	.077
2010	6,902.0	6,329.5	1.090	.674	.267	.135	.111	.021	.150	.036	.114
2008: I	6,955.8	6,557.3	1.061	.680	.270	.130	.102	.038	.110	.038	.073
2008: II	6,964.7	6,538.7	1.065	.681	.272	.131	.103	.038	.112	.039	.073
2008: III	7,094.8	6,585.9	1.077	.675	.273	.132	.102	.039	.129	.039	.090
2008: IV	6,950.5	6,381.8	1.089	.691	.285	.137	.105	.043	.112	.024	.088
2009: I	6,650.3	6,035.2	1.102	.698	.301	.145	.109	.047	.103	.027	.075
2009: II	6,534.6	5,966.1	1.095	.700	.300	.145	.112	.043	.095	.026	.069
2009: III	6,533.4	6,006.1	1.088	.692	.290	.143	.109	.038	.106	.028	.077
2009: IV	6,649.7	6,138.4	1.083	.679	.282	.139	.110	.033	.122	.034	.088
2010: I	6,811.1	6,288.7	1.083	.666	.272	.135	.110	.027	.145	.037	.108
2010: II	6,876.6	6,329.3	1.086	.671	.266	.135	.110	.021	.149	.037	.112
2010: III	6,953.9	6,361.5	1.093	.676	.264	.135	.111	.018	.154	.038	.116
2010: IV	6,966.5	6,338.4	1.099	.681	.265	.137	.111	.017	.153	.034	.120
2011: I	7,078.3	6,407.9	1.105	.685	.265	.136	.112	.017	.155	.037	.118
2011: II	7,216.5	6,504.1	1.110	.681	.264	.136	.112	.016	.165	.039	.126
2011: III	7,269.9	6,491.6	1.120	.686	.266	.138	.112	.016	.168	.039	.130

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

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

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

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

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

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

# National Income

(Billions of dollars; quarterly data at seasonally adjusted annual rates)

Period	National income	Compensation of employees	Proprietors' income <sup>1</sup>		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								
							Total	Profits before tax	Inventory valuation adjustment						
2001	9,185.2	5,979.3	30.5	840.2	232.4	784.2	720.8	712.7	8.0	63.4	544.4	727.7	58.7	101.3	4.0
2002	9,408.5	6,110.8	18.5	871.8	218.7	872.2	762.8	765.3	-2.6	109.4	506.4	762.8	41.4	82.4	6.3
2003	9,840.2	6,382.6	36.5	894.1	204.2	977.8	892.2	903.5	-11.3	85.6	504.1	806.8	49.1	78.1	7.0
2004	10,534.0	6,693.4	49.7	984.1	198.4	1,246.9	1,195.1	1,229.4	-34.3	51.8	461.6	863.4	46.4	81.7	1.2
2005	11,273.8	7,065.0	43.9	1,025.9	178.2	1,456.1	1,609.5	1,640.2	-30.7	-153.4	543.0	930.2	60.9	95.9	-3.5
2006	12,031.2	7,477.0	29.3	1,103.6	146.5	1,608.3	1,784.7	1,822.7	-38.0	-176.4	652.2	986.8	51.4	83.0	-4.2
2007	12,396.4	7,855.9	37.8	1,052.6	143.7	1,510.6	1,691.1	1,738.4	-47.2	-180.5	731.6	1,027.2	54.6	103.3	-11.8
2008	12,609.1	8,068.3	51.8	1,046.1	231.6	1,248.4	1,315.5	1,359.9	-44.5	-67.1	870.1	1,038.6	52.9	123.0	-16.0
2009	12,147.6	7,806.4	39.2	902.0	305.9	1,362.0	1,456.3	1,455.7	0.6	-94.3	656.7	1,017.9	59.7	132.0	-14.9
2010	12,840.1	7,971.4	52.2	984.2	350.2	1,800.1	1,780.4	1,819.5	-39.1	19.7	564.3	1,054.0	57.3	136.7	-15.7
2008: I	12,693.9	8,099.0	60.5	1,053.1	188.9	1,360.0	1,412.3	1,543.5	-131.3	-52.3	843.7	1,035.0	51.9	120.8	-15.2
2008: II	12,724.9	8,073.4	55.3	1,071.9	218.5	1,337.7	1,397.0	1,552.4	-155.4	-63.2	875.1	1,047.3	51.9	117.3	-15.9
2008: III	12,733.1	8,084.7	46.6	1,057.4	243.5	1,328.6	1,403.1	1,475.8	-72.7	-74.5	878.0	1,046.7	52.5	116.1	-16.1
2008: IV	12,284.4	8,016.1	44.6	1,002.1	275.6	971.2	1,049.6	868.0	181.6	-78.4	863.7	1,025.5	55.4	137.8	-16.8
2009: I	12,099.2	7,830.1	37.1	923.1	278.8	1,175.2	1,285.7	1,209.3	76.5	-110.5	782.9	1,008.0	56.4	137.0	-16.8
2009: II	12,035.7	7,809.2	38.7	888.2	299.7	1,262.3	1,359.7	1,343.8	15.9	-97.4	656.4	1,011.8	56.8	141.5	-15.3
2009: III	12,126.1	7,781.9	39.5	889.9	319.3	1,438.8	1,525.0	1,545.7	-20.7	-86.2	596.6	1,020.4	68.4	122.2	-14.0
2009: IV	12,329.5	7,804.4	41.4	907.0	325.9	1,571.6	1,654.6	1,723.9	-69.3	-83.0	591.0	1,031.3	57.1	127.5	-13.6
2010: I	12,595.9	7,852.5	44.6	937.1	344.1	1,724.2	1,797.0	1,825.3	-28.4	-72.7	589.1	1,040.9	56.4	134.6	-14.7
2010: II	12,803.7	7,960.0	45.8	979.7	349.1	1,785.8	1,859.9	1,865.5	-5.6	-74.1	569.2	1,050.6	56.8	135.7	-15.5
2010: III	12,942.1	8,022.2	58.3	998.7	352.8	1,833.1	1,812.6	1,844.5	-32.0	20.5	550.1	1,059.0	57.0	140.9	-16.0
2010: IV	13,018.8	8,050.8	60.1	1,021.4	354.8	1,857.4	1,652.2	1,742.5	-90.3	205.2	548.7	1,065.5	59.1	135.7	-16.5
2011: I	13,232.6	8,172.5	66.1	1,029.5	385.0	1,876.4	1,761.1	1,877.1	-116.0	115.4	556.6	1,087.4	60.0	134.7	-15.6
2011: II	13,344.1	8,219.7	67.3	1,039.2	396.9	1,937.6	1,830.2	1,890.6	-60.4	107.3	525.6	1,101.1	62.7	133.9	-14.6
2011: III <sup>f</sup>	13,430.9	8,250.0	67.5	1,046.2	406.3	1,970.1	1,867.4	1,912.9	-45.5	102.7	535.7	1,100.0	64.2	133.7	-14.5

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

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

# Real Personal Consumption Expenditures

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

Period	Total personal consumption expenditures	Goods						Services					Addendum: Personal consumption expenditures excluding food and energy <sup>2</sup>	Retail sales of new passenger cars and light trucks (millions of units)
		Total goods	Durable		Nondurable		Total services <sup>1</sup>	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance			
			Total durable goods <sup>1</sup>	Motor vehicles and parts	Total non-durable goods <sup>1</sup>	Food and beverages purchased for off-premises consumption						Gasoline and other energy goods		
2001	7,810.3	2,597.3	862.4	374.3	1,745.4	607.5	289.2	5,219.1	5,029.3	1,451.4	1,135.6	661.3	6,742.5	17.1
2002	8,018.3	2,702.9	927.9	394.0	1,780.1	608.9	294.0	5,318.5	5,109.8	1,461.9	1,202.4	658.9	6,938.6	16.8
2003	8,244.5	2,827.2	989.1	404.8	1,840.7	616.5	301.9	5,418.2	5,199.4	1,480.2	1,228.3	659.2	7,145.2	16.6
2004	8,515.8	2,953.3	1,060.9	410.4	1,892.8	623.9	305.9	5,562.7	5,345.1	1,512.8	1,267.4	675.5	7,401.8	16.9
2005	8,803.5	3,076.7	1,123.4	408.2	1,953.4	644.5	303.8	5,726.8	5,515.1	1,582.6	1,308.9	698.4	7,665.3	16.9
2006	9,054.5	3,178.9	1,174.2	394.4	2,005.0	663.0	296.9	5,875.6	5,640.6	1,616.8	1,333.0	716.4	7,911.5	16.5
2007	9,262.9	3,273.5	1,232.4	401.4	2,042.9	673.2	294.4	5,990.2	5,745.2	1,626.6	1,364.0	739.8	8,110.4	16.1
2008	9,211.7	3,192.9	1,171.8	346.8	2,019.1	666.0	280.6	6,017.0	5,745.6	1,637.8	1,396.5	732.3	8,087.2	13.2
2009	9,037.5	3,098.0	1,108.3	322.5	1,983.4	657.3	281.1	5,935.5	5,660.5	1,654.9	1,423.1	676.1	7,917.2	10.4
2010	9,220.9	3,230.7	1,188.3	330.1	2,041.3	673.1	281.3	5,991.8	5,714.0	1,669.2	1,442.9	667.8	8,076.8	11.6
2008: I	9,289.1	3,249.0	1,218.7	381.9	2,032.1	672.9	286.3	6,039.7	5,775.9	1,637.3	1,385.7	746.3	8,143.9	15.3
2008: II	9,285.8	3,252.7	1,209.8	360.7	2,043.5	674.5	282.7	6,032.9	5,765.1	1,637.0	1,395.7	738.3	8,148.9	14.2
2008: III	9,196.0	3,187.9	1,170.8	340.8	2,015.4	666.5	273.4	6,006.5	5,734.4	1,630.9	1,401.9	732.2	8,090.4	13.0
2008: IV	9,076.0	3,082.0	1,088.0	303.8	1,985.3	650.2	280.0	5,988.8	5,707.1	1,646.1	1,402.5	712.5	7,965.7	10.3
2009: I	9,040.9	3,082.6	1,094.6	316.2	1,980.3	647.0	284.9	5,953.5	5,676.3	1,650.0	1,409.1	693.1	7,929.2	9.5
2009: II	8,998.5	3,064.3	1,083.4	312.4	1,972.8	654.8	281.2	5,928.6	5,657.0	1,651.3	1,421.6	679.7	7,882.9	9.7
2009: III	9,050.3	3,120.7	1,134.5	344.5	1,982.7	660.8	279.3	5,926.8	5,653.5	1,656.6	1,429.1	670.6	7,927.7	11.6
2009: IV	9,060.2	3,124.6	1,120.8	316.7	1,997.7	666.8	279.1	5,932.9	5,655.2	1,661.5	1,432.8	661.0	7,929.1	10.8
2010: I	9,121.2	3,173.3	1,147.5	315.9	2,021.1	671.6	281.8	5,947.4	5,668.1	1,663.6	1,424.1	667.0	7,981.7	11.0
2010: II	9,186.9	3,202.9	1,169.3	321.4	2,030.8	667.2	282.1	5,984.3	5,702.6	1,665.7	1,438.2	670.8	8,051.4	11.4
2010: III	9,247.1	3,240.8	1,194.1	328.0	2,045.8	672.8	282.7	6,008.1	5,730.6	1,675.3	1,446.9	665.9	8,096.2	11.6
2010: IV	9,328.4	3,306.0	1,242.4	354.9	2,067.4	680.8	278.4	6,027.5	5,754.7	1,672.2	1,462.3	667.6	8,178.0	12.3
2011: I	9,376.7	3,344.4	1,277.4	368.2	2,075.4	682.1	274.2	6,039.1	5,765.9	1,666.0	1,464.3	674.7	8,238.4	13.0
2011: II	9,392.7	3,331.2	1,260.2	342.1	2,076.6	684.1	268.5	6,067.0	5,793.2	1,669.1	1,474.5	676.9	8,258.7	12.1
2011: III <sup>f</sup>	9,433.5	3,342.7	1,277.8	343.5	2,073.7	683.9	267.5	6,096.1	5,816.6	1,680.4	1,472.3	682.8	8,292.0	12.4

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

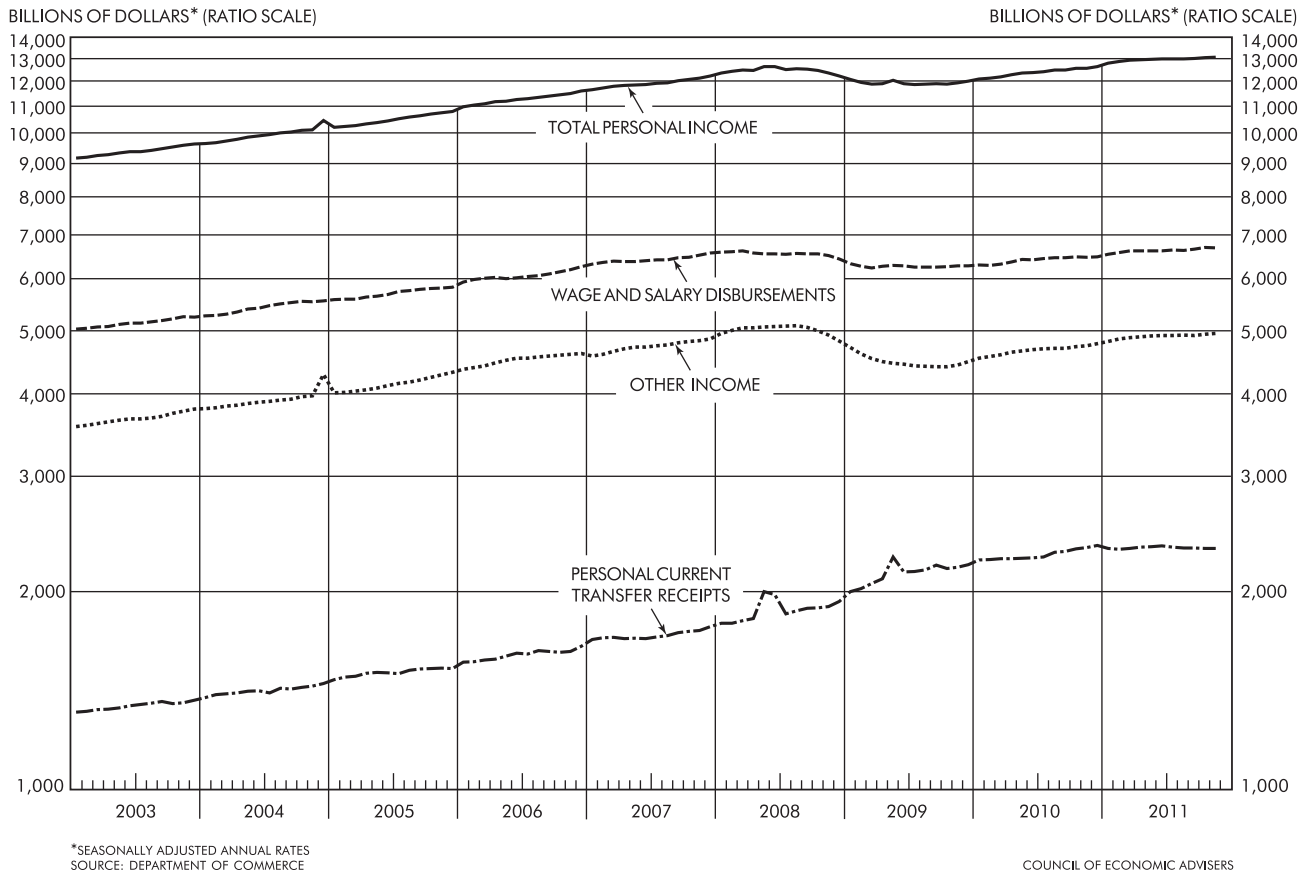
<sup>2</sup> Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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

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

# Sources of Personal Income

Personal income rose \$8.5 billion (annual rate) in November, following an increase of \$47.2 billion in October. Wages and salaries fell \$6.9 billion in November, following an increase of \$37.2 billion in October.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income <sup>1</sup>		Rental income of persons <sup>2</sup>	Personal income receipts on assets			Personal current transfer receipts <sup>3</sup>	Less: Contributions for government social insurance, domestic
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
2001	8,883.3	5,979.3	4,952.2	1,027.1	30.5	840.2	232.4	1,346.0	976.5	369.5	1,188.1	733.2
2002	9,060.1	6,110.8	4,997.3	1,113.5	18.5	871.8	218.7	1,309.6	911.9	397.7	1,282.1	751.5
2003	9,378.1	6,367.6	5,139.6	1,228.0	36.5	894.1	204.2	1,312.9	889.8	423.1	1,341.7	778.9
2004	9,937.2	6,708.4	5,425.7	1,282.7	49.7	984.1	198.4	1,408.5	860.2	548.3	1,415.5	827.3
2005	10,485.9	7,060.0	5,701.0	1,359.1	43.9	1,025.9	178.2	1,542.0	987.0	555.0	1,508.6	872.7
2006	11,268.1	7,475.7	6,068.9	1,406.9	29.3	1,103.6	146.5	1,829.7	1,127.5	702.2	1,605.0	921.8
2007	11,912.3	7,862.2	6,421.7	1,440.4	37.8	1,052.6	143.7	2,057.0	1,265.1	791.9	1,718.5	959.5
2008	12,460.2	8,073.3	6,550.9	1,522.5	51.8	1,046.1	231.6	2,165.4	1,382.0	783.4	1,879.2	987.3
2009	11,930.2	7,801.4	6,270.3	1,531.1	39.2	902.0	305.9	1,707.7	1,108.9	598.8	2,138.1	964.1
2010	12,373.5	7,971.4	6,408.2	1,563.1	52.2	984.2	350.2	1,721.2	1,003.4	717.7	2,281.2	986.8
2010: Nov	12,561.8	8,041.5	6,468.2	1,573.3	60.1	1,021.0	354.9	1,738.6	989.3	749.3	2,338.9	993.2
2010: Dec	12,625.0	8,056.8	6,481.4	1,575.4	59.9	1,025.7	354.7	1,766.8	1,001.5	765.3	2,355.6	994.5
2011: Jan	12,780.3	8,126.2	6,536.8	1,589.4	63.0	1,023.6	369.7	1,772.2	1,003.1	769.1	2,331.2	905.7
2011: Feb	12,850.6	8,177.6	6,582.9	1,594.7	66.1	1,031.1	384.9	1,780.2	1,004.7	775.4	2,322.9	912.1
2011: Mar	12,909.7	8,213.9	6,614.8	1,599.1	69.2	1,033.9	400.3	1,779.2	1,006.4	772.8	2,340.1	916.8
2011: Apr	12,938.7	8,217.3	6,616.5	1,600.8	68.3	1,037.6	398.3	1,791.8	1,011.1	780.6	2,342.7	917.1
2011: May	12,957.2	8,227.7	6,619.6	1,603.1	67.3	1,039.3	396.8	1,802.6	1,015.9	786.7	2,346.4	918.0
2011: June	12,970.1	8,219.3	6,615.1	1,604.2	66.4	1,040.7	395.7	1,812.6	1,020.7	791.9	2,352.7	917.3
2011: July	12,979.1	8,243.2	6,637.4	1,605.8	67.0	1,042.1	400.8	1,806.0	1,007.7	798.3	2,340.3	920.4
2011: Aug	12,969.4	8,237.7	6,630.3	1,607.5	67.5	1,048.7	406.2	1,794.7	994.8	799.9	2,334.4	919.9
2011: Sept <sup>r</sup>	12,990.2	8,268.9	6,658.1	1,610.9	68.1	1,047.8	412.0	1,781.8	981.8	799.9	2,335.1	923.5
2011: Oct <sup>r</sup>	13,037.4	8,310.6	6,695.3	1,615.3	63.8	1,049.5	420.5	1,791.1	984.0	807.1	2,330.2	928.5
2011: Nov <sup>p</sup>	13,045.9	8,304.9	6,688.4	1,616.4	59.6	1,050.4	429.4	1,797.5	986.1	811.4	2,331.8	927.5

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

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

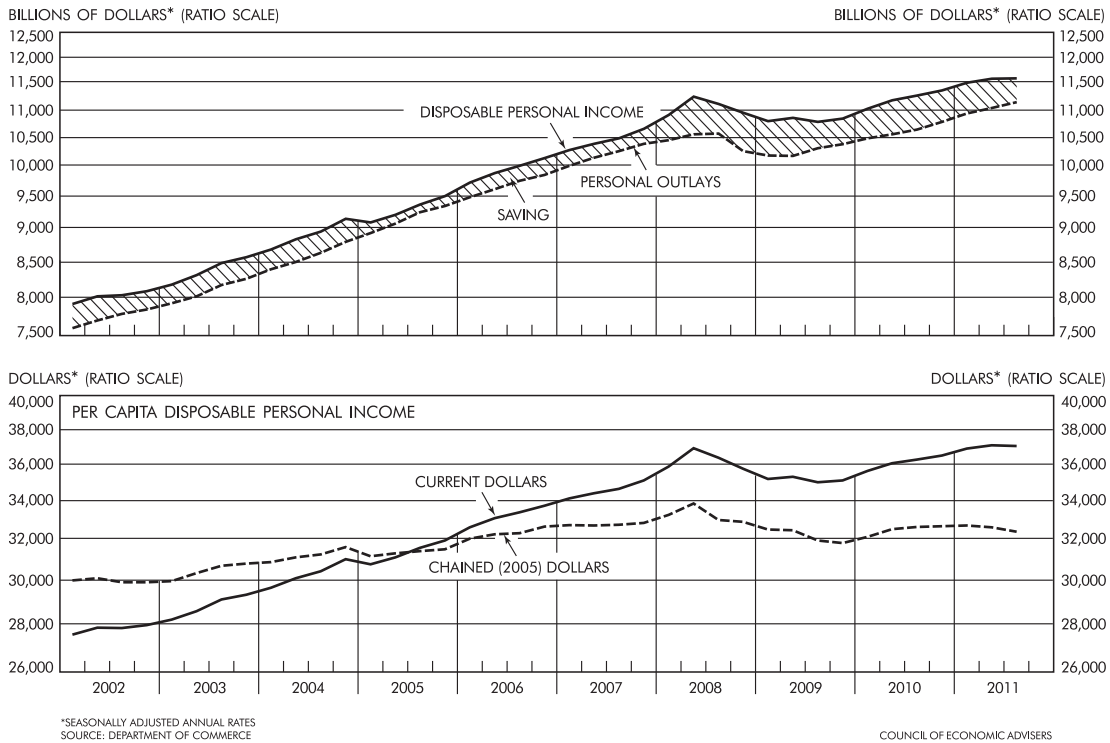
<sup>3</sup> Consists mainly of social insurance benefits to persons.

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



# Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2005) dollars fell 2.7 percent in the third 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 <sup>1</sup>	Equals: Personal saving	Disposable personal income in billions of chained (2005) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) <sup>2</sup>
							Current dollars	Chained (2005) dollars	Current dollars	Chained (2005) dollars			
Billions of dollars						Dollars				Percent			
2001 .....	8,883.3	1,234.8	7,648.5	7,443.5	204.9	8,356.2	26,805	29,286	25,054	27,372	1.4	2.7	285,335
2002 .....	9,060.1	1,050.4	8,009.7	7,727.5	282.2	8,633.2	27,799	29,962	25,819	27,828	2.3	3.5	288,133
2003 .....	9,378.1	1,000.3	8,377.8	8,088.1	289.6	8,850.5	28,805	30,430	26,833	28,347	1.6	3.5	290,845
2004 .....	9,937.2	1,047.8	8,889.4	8,571.2	318.2	9,152.9	30,287	31,185	28,179	29,014	2.5	3.6	293,502
2005 .....	10,485.9	1,208.6	9,277.3	9,134.1	143.2	9,277.3	31,318	31,318	29,719	29,719	.4	1.5	296,229
2006 .....	11,268.1	1,352.4	9,915.7	9,659.1	256.6	9,652.8	33,157	32,278	31,102	30,277	3.1	2.6	299,052
2007 .....	11,912.3	1,488.7	10,423.6	10,174.9	248.7	9,880.3	34,512	32,713	32,356	30,669	1.3	2.4	302,025
2008 .....	12,460.2	1,435.7	11,024.5	10,432.2	592.3	10,119.5	36,166	33,197	32,922	30,219	1.5	5.4	304,831
2009 .....	11,930.2	1,141.4	10,788.8	10,236.3	552.6	9,882.7	35,088	32,141	32,087	29,392	-3.2	5.1	307,483
2010 .....	12,373.5	1,193.9	11,179.7	10,586.9	592.8	10,061.6	36,051	32,446	33,039	29,735	.9	5.3	310,106
Seasonally adjusted annual rates													
2008: I .....	12,415.6	1,536.0	10,879.6	10,424.5	455.0	10,087.4	35,810	33,203	32,976	30,575	5.0	4.2	303,810
2008: II .....	12,571.7	1,351.8	11,220.0	10,529.4	690.6	10,288.5	36,854	33,794	33,262	30,501	7.3	6.2	304,445
2008: III .....	12,513.3	1,432.1	11,081.2	10,538.4	542.8	10,053.7	36,311	32,944	33,213	30,133	-9.7	4.9	305,177
2008: IV .....	12,340.0	1,422.8	10,917.3	10,236.3	680.9	10,047.9	35,690	32,848	32,238	29,671	-1.2	6.2	305,890
2009: I .....	11,964.4	1,198.0	10,766.3	10,155.2	611.1	9,951.0	35,127	32,467	31,915	29,498	-4.6	5.7	306,496
2009: II .....	11,944.1	1,120.3	10,823.8	10,153.4	670.3	9,957.3	35,245	32,423	31,852	29,302	-5	6.2	307,101
2009: III .....	11,874.1	1,120.6	10,753.5	10,285.3	468.2	9,819.6	34,935	31,901	32,198	29,402	-6.3	4.4	307,815
2009: IV .....	11,938.2	1,126.4	10,811.7	10,351.2	460.5	9,805.4	35,044	31,782	32,380	29,366	-1.5	4.3	308,521
2010: I .....	12,137.7	1,146.4	10,991.3	10,457.2	534.1	9,922.5	35,557	32,099	32,685	29,507	4.0	4.9	309,120
2010: II .....	12,325.6	1,175.4	11,150.2	10,527.0	623.3	10,057.8	36,001	32,473	32,883	29,662	4.7	5.6	309,724
2010: III .....	12,453.2	1,212.8	11,240.4	10,614.8	625.6	10,114.4	36,208	32,581	33,103	29,787	1.3	5.6	310,438
2010: IV .....	12,577.6	1,240.9	11,336.7	10,748.6	588.1	10,152.0	36,436	32,628	33,480	29,981	.6	5.2	311,140
2011: I .....	12,846.9	1,365.9	11,481.0	10,902.1	578.9	10,183.2	36,834	32,670	33,917	30,083	.5	5.0	311,696
2011: II .....	12,955.3	1,396.2	11,559.2	11,002.6	556.5	10,169.7	37,020	32,570	34,191	30,082	-1.2	4.8	312,243
2011: III <sup>r</sup> .....	12,979.6	1,408.5	11,571.1	11,114.6	456.5	10,121.6	36,983	32,350	34,469	30,151	-2.7	3.9	312,878

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

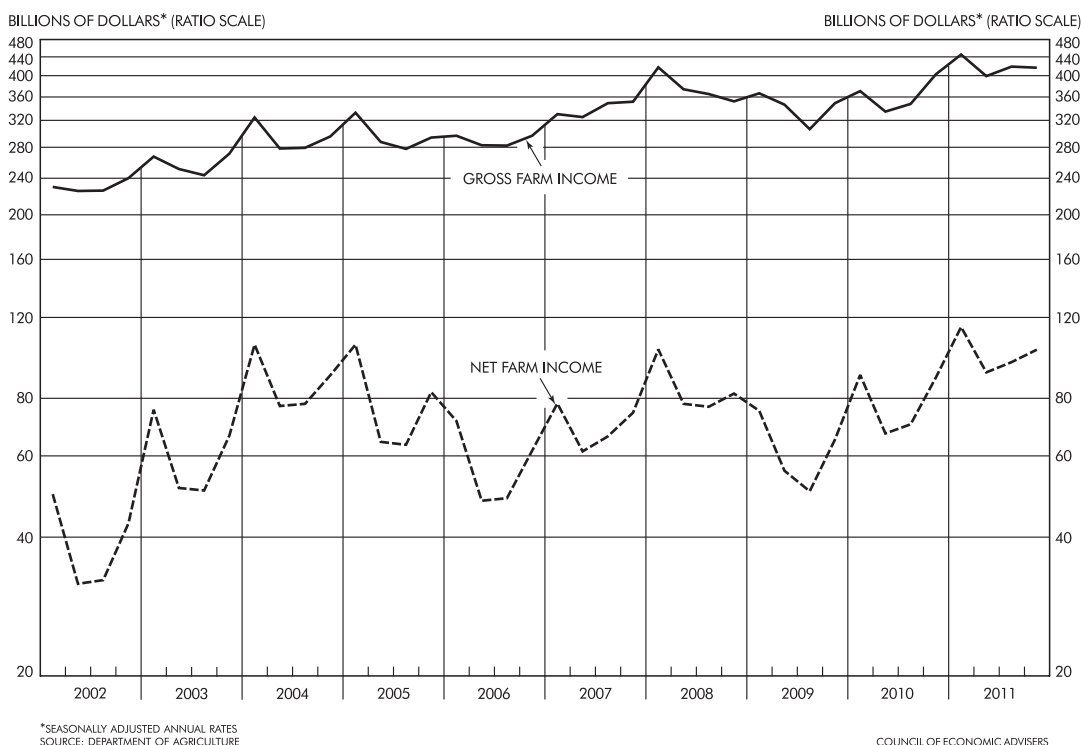
Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

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



# Farm Income

According to the forecast for 2011, gross farm income is forecast at \$420.8 billion and net farm income at \$100.9 billion.



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

Period	Income of farm operators from farming								
	Gross farm income							Production expenses	Net farm income
	Total <sup>1</sup>	Cash marketing receipts			Value of inventory changes <sup>3</sup>	Direct Government payments <sup>4</sup>			
		Total	Livestock and products	Crops <sup>2</sup>					
2002 .....	230.6	194.6	93.9	100.7	-3.5	12.4	191.4	39.1	
2003 .....	258.7	216.0	105.7	110.3	-2.7	16.5	197.7	61.0	
2004 .....	294.9	237.9	123.5	114.4	11.2	13.0	207.5	87.4	
2005 .....	298.5	240.9	124.9	116.0	-4	24.4	219.7	78.8	
2006 .....	290.2	240.6	118.5	122.1	-3.1	15.8	232.7	57.4	
2007 .....	339.6	288.5	138.5	150.1	.6	11.9	269.5	70.0	
2008 .....	377.9	316.7	141.6	175.0	6.6	12.2	293.2	84.7	
2009 .....	342.7	288.6	120.3	168.3	-1.1	12.2	281.1	61.6	
2010 .....	364.7	314.4	141.4	172.9	-2.0	12.4	285.6	79.1	
2011 .....	420.8	365.9	165.4	200.6	1.5	10.6	320.0	100.9	
2009: I .....	367.1	299.6	121.6	177.9	-1.2	24.0	291.8	75.3	
II .....	347.2	299.2	120.0	179.2	-1.2	4.5	291.4	55.8	
III .....	306.9	263.4	119.9	143.5	-1.0	5.2	256.6	50.3	
IV .....	349.8	292.3	119.4	172.8	-1.1	15.0	284.7	65.1	
2010: I .....	371.1	309.3	141.1	168.3	-1.9	24.4	281.0	90.0	
II .....	335.4	295.2	140.2	155.0	-1.9	4.6	268.2	67.2	
III .....	348.6	306.4	141.5	164.9	-1.9	5.3	278.4	70.3	
IV .....	403.6	346.5	143.0	203.5	-2.2	15.3	314.8	88.8	
2011: I .....	446.0	379.2	166.9	212.3	1.6	20.9	331.6	114.4	
II .....	400.4	353.7	166.0	187.7	1.5	3.9	309.3	91.1	
III .....	420.0	370.6	166.1	204.4	1.5	4.5	324.0	95.9	
IV .....	417.0	360.3	162.4	197.9	1.5	13.1	315.0	102.0	

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

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

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

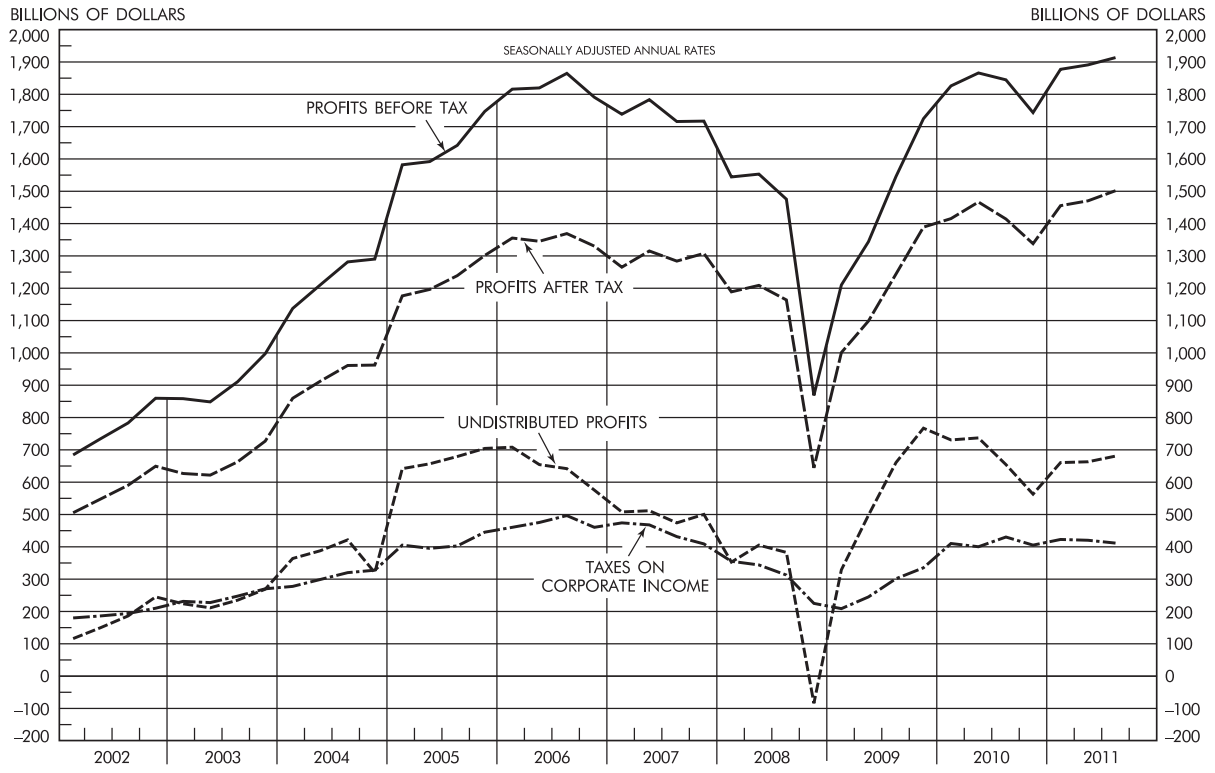
<sup>4</sup> Includes only Government payments made directly to farmers.

Note: Data for 2011 are forecasts.

Source: Department of Agriculture.

# Corporate Profits

In the third quarter of 2011, according to revised estimates, corporate profits before tax rose \$22.3 billion (annual rate) and profits after tax rose \$31.4 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries									Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total <sup>3</sup>	Manufacturing	Utilities	Wholesale	Retail						
2001	720.8	551.1	228.0	323.1	49.7	25.2	51.3	72.6	712.7	203.3	509.4	370.9	138.5	8.0
2002	762.8	604.9	265.2	339.7	47.7	12.3	49.1	81.6	765.3	192.3	573.0	399.3	173.8	-2.6
2003	892.2	726.4	311.8	414.6	69.4	12.4	54.8	88.9	903.5	243.8	659.7	424.9	234.8	-11.3
2004	1,195.1	990.1	362.3	627.8	154.1	19.4	75.6	93.4	1,229.4	306.1	923.3	550.3	373.0	-34.3
2005	1,609.5	1,370.0	443.6	926.4	247.2	29.8	92.2	122.6	1,640.2	412.4	1,227.8	557.3	670.5	-30.7
2006	1,784.7	1,527.8	448.0	1,079.9	304.5	54.4	103.7	133.2	1,822.7	473.3	1,349.5	704.8	644.7	-38.0
2007	1,691.1	1,340.2	345.5	994.7	271.3	50.3	99.9	117.8	1,738.4	445.5	1,292.9	794.5	498.4	-47.2
2008	1,315.5	908.9	122.2	786.7	195.5	30.7	86.3	81.6	1,359.9	309.0	1,050.9	786.9	264.0	-44.5
2009	1,456.3	1,095.9	401.8	694.1	125.2	22.2	83.3	106.0	1,455.7	272.4	1,183.3	620.0	563.3	.6
2010	1,780.4	1,398.5	494.7	903.7	217.1	25.0	85.8	122.6	1,819.5	411.1	1,408.4	737.3	671.1	-39.1
2010: I	1,412.3	994.1	240.6	753.5	205.6	16.5	57.9	75.3	1,543.5	355.2	1,188.3	835.9	352.4	-131.3
2010: II	1,397.0	978.3	217.1	761.1	174.4	-13.0	64.2	80.9	1,552.4	344.1	1,208.3	803.4	404.9	-155.4
2010: III	1,403.1	963.7	79.4	884.3	220.6	86.3	89.2	85.0	1,475.8	312.5	1,163.3	780.5	382.8	-72.7
2010: IV	1,049.6	699.5	-48.3	747.8	181.3	33.1	133.8	85.1	868.0	224.3	643.7	727.6	-84.0	181.6
2009: I	1,285.7	925.7	241.3	684.4	109.2	18.2	102.7	101.6	1,209.3	208.8	1,000.4	671.9	328.5	76.5
2009: II	1,359.7	1,015.1	395.0	620.1	107.4	21.6	77.4	103.8	1,343.8	244.8	1,099.0	600.9	498.1	15.9
2009: III	1,525.0	1,162.5	481.2	681.2	130.8	15.5	73.0	107.7	1,545.7	301.6	1,244.2	584.1	660.0	-20.7
2009: IV	1,654.6	1,280.3	489.6	790.6	153.4	33.4	79.9	110.9	1,723.9	334.4	1,389.5	623.0	766.5	-69.3
2010: I	1,797.0	1,428.0	479.8	948.2	216.2	46.5	93.4	128.6	1,825.3	409.7	1,415.6	684.8	730.8	-28.4
2010: II	1,859.9	1,469.3	490.6	978.7	237.3	18.2	111.0	125.4	1,865.5	399.6	1,465.9	729.3	736.6	-5.6
2010: III	1,812.6	1,417.3	487.8	929.5	227.2	28.0	89.4	119.0	1,844.5	430.3	1,414.2	760.5	653.7	-32.0
2010: IV	1,652.2	1,279.3	520.8	758.5	187.7	7.1	49.5	117.3	1,742.5	404.7	1,337.8	774.8	563.0	-90.3
2011: I	1,761.1	1,350.3	491.5	858.8	217.6	14.9	71.6	120.2	1,877.1	422.3	1,454.8	793.8	660.9	-116.0
2011: II	1,830.2	1,384.9	438.9	945.9	249.9	15.2	90.8	112.7	1,890.6	420.5	1,470.1	807.4	662.7	-60.4
2011: III <sup>r</sup>	1,867.4	1,416.6	448.7	967.9	268.2	10.7	85.6	110.6	1,912.9	411.4	1,501.5	821.4	680.1	-45.5

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

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

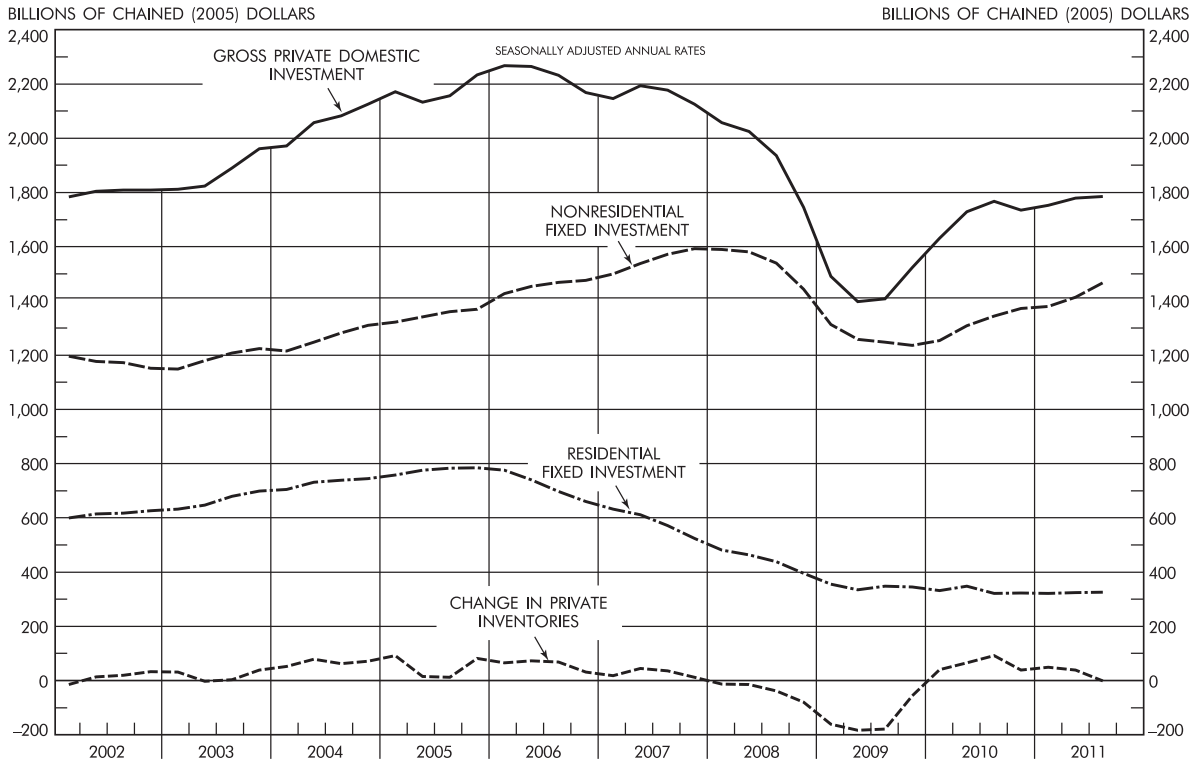
<sup>3</sup> Includes industries not shown separately.

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

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

# Real Gross Private Domestic Investment

In the third quarter of 2011, according to revised estimates, nonresidential fixed investment in chained (2005) dollars rose \$52.4 billion (annual rate) and residential investment rose \$1.0 billion. Inventories fell \$2.0 billion, following an increase of \$39.1 billion in the second 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	1,825.2	1,870.7	1,274.8	433.3	860.6	583.3	-41.8	-41.5
2002	1,800.4	1,791.5	1,173.7	356.6	824.2	613.8	12.8	15.6
2003	1,870.1	1,854.7	1,189.6	343.0	850.0	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	2,172.3	2,122.3	1,347.3	351.8	995.6	775.0	50.0	49.8
2006	2,231.8	2,172.7	1,455.5	384.0	1,071.1	718.2	59.4	63.2
2007	2,159.5	2,130.6	1,550.0	438.2	1,106.8	584.2	27.7	28.7
2008	1,939.8	1,978.6	1,537.6	466.4	1,059.4	444.4	-36.3	-37.6
2009	1,454.2	1,606.3	1,263.2	367.3	889.7	345.6	-144.9	-143.8
2010	1,714.9	1,648.4	1,319.2	309.1	1,019.4	330.8	58.8	60.7
2008: I	2,055.7	2,066.4	1,589.1	463.8	1,117.2	481.3	-12.5	-4.8
2008: II	2,024.0	2,039.1	1,580.0	474.4	1,094.6	462.8	-14.2	-18.1
2008: III	1,934.7	1,973.5	1,539.2	469.9	1,056.8	437.8	-38.1	-44.2
2008: IV	1,744.6	1,835.4	1,442.3	457.5	969.0	395.8	-80.3	-83.3
2009: I	1,490.4	1,665.5	1,312.9	415.3	883.7	354.9	-161.6	-162.6
2009: II	1,397.2	1,589.8	1,257.6	375.4	874.2	334.3	-183.0	-182.7
2009: III	1,407.3	1,592.6	1,247.0	354.9	888.0	348.2	-178.7	-173.9
2009: IV	1,522.0	1,577.5	1,235.2	323.7	912.9	344.8	-56.5	-56.0
2010: I	1,630.0	1,582.0	1,253.3	301.5	958.8	330.8	39.9	35.5
2010: II	1,728.3	1,654.0	1,308.0	306.9	1,010.1	348.2	64.6	64.0
2010: III	1,766.8	1,663.5	1,343.6	310.1	1,044.1	321.1	92.3	98.8
2010: IV	1,734.5	1,693.9	1,371.9	318.0	1,064.5	323.1	38.3	44.7
2011: I	1,750.9	1,699.0	1,378.9	305.9	1,086.9	321.1	49.1	59.7
2011: II	1,778.4	1,736.7	1,413.2	321.9	1,103.5	324.4	39.1	51.0
2011: III	1,784.2	1,790.4	1,465.6	332.9	1,145.7	325.4	-2.0	5.5

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.

# Real Private Fixed Investment by Type

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

Period	Total fixed investment	Nonresidential										Residential				
		Total nonresidential	Structures	Equipment and software									Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment	Total <sup>2</sup>		Single family		
					Total	Computers and peripheral equipment <sup>1</sup>	Software	Other								
2001	1,870.7	1,274.8	433.3	860.6	384.5	173.7	157.0	162.8	169.6	149.3	583.3	575.6	315.4	7.6		
2002	1,791.5	1,173.7	356.6	824.2	373.9	173.4	142.7	151.9	154.2	148.2	613.8	605.9	327.7	7.9		
2003	1,854.7	1,189.6	343.0	850.0	403.7	185.6	155.1	151.6	140.4	155.0	664.3	655.9	362.6	8.4		
2004	1,992.5	1,263.0	346.7	917.3	443.1	204.6	168.1	147.4	162.3	164.4	729.5	720.1	406.1	9.4		
2005	2,122.3	1,347.3	351.8	995.6	475.3	218.0	178.4	159.6	181.7	178.9	775.0	765.2	433.5	9.8		
2006	2,172.7	1,455.5	384.0	1,071.1	516.3	227.1	192.8	172.9	196.5	185.5	718.2	708.1	391.1	10.1		
2007	2,130.6	1,550.0	438.2	1,106.8	558.2	240.9	208.4	179.9	185.8	184.2	584.2	574.2	284.0	10.0		
2008	1,978.6	1,537.6	466.4	1,059.4	569.7	250.8	202.4	172.9	142.7	177.8	444.4	434.9	178.4	9.7		
2009	1,606.3	1,263.2	367.3	889.7	548.3	249.1	186.1	137.1	70.7	145.6	345.6	336.9	105.5	8.8		
2010	1,648.4	1,319.2	309.1	1,019.4	602.6	256.1	207.3	146.6	119.3	162.6	330.8	321.5	114.7	9.5		
2008: I	2,066.4	1,589.1	463.8	1,117.2	583.0	251.0	211.8	176.9	180.6	180.0	481.3	471.6	209.6	9.9		
2008: II	2,039.1	1,580.0	474.4	1,094.6	583.3	251.4	209.8	175.6	158.2	181.1	462.8	453.0	193.2	10.0		
2008: III	1,973.5	1,539.2	469.9	1,056.8	571.7	251.9	203.3	173.1	133.6	181.9	437.8	428.3	168.4	9.6		
2008: IV	1,835.4	1,442.3	457.5	969.0	540.7	248.8	184.8	165.8	98.3	168.3	395.8	386.9	142.4	9.1		
2009: I	1,665.5	1,312.9	415.3	883.7	529.9	244.8	180.0	142.8	65.5	154.4	354.9	346.2	109.8	8.8		
2009: II	1,589.8	1,257.6	375.4	874.2	535.5	247.8	179.8	136.5	69.8	143.5	334.3	325.9	93.3	8.6		
2009: III	1,592.6	1,247.0	354.9	888.0	553.7	249.8	190.8	134.5	70.6	142.3	348.2	339.6	106.9	8.8		
2009: IV	1,577.5	1,235.2	323.7	912.9	574.1	253.9	193.7	134.5	76.7	142.3	344.8	336.0	112.2	9.1		
2010: I	1,582.0	1,253.3	301.5	958.8	581.2	252.0	200.3	135.1	101.8	153.8	330.8	321.7	115.6	9.3		
2010: II	1,654.0	1,308.0	306.9	1,010.1	596.1	252.9	204.8	147.3	117.6	160.5	348.2	338.9	121.8	9.6		
2010: III	1,663.5	1,343.6	310.1	1,044.1	608.5	257.2	209.9	150.1	129.1	167.1	321.1	311.8	113.1	9.6		
2010: IV	1,693.9	1,371.9	318.0	1,064.5	624.5	262.4	214.4	153.7	128.9	168.9	323.1	313.6	118.1	9.8		
2011: I	1,699.0	1,378.9	305.9	1,086.9	625.0	263.7	215.2	158.1	139.6	174.0	321.1	311.5	108.4	9.8		
2011: II	1,736.7	1,413.2	321.9	1,103.5	638.4	268.9	211.5	157.7	144.6	173.8	324.4	314.8	106.7	9.9		
2011: III <sup>r</sup>	1,790.4	1,465.6	332.9	1,145.7	640.2	274.1	204.3	169.0	155.2	187.9	325.4	315.7	107.6	10.0		

<sup>1</sup> Because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. The quantity index for computers can be used to accurately measure the real growth rate of this series. For information on this component, see *Survey of Current Business* Table 5.3.1 (for growth rates), Table 5.3.2 (for contributions), and Table 5.3.3 (for quantity indexes).

<sup>2</sup> Includes other items, not shown separately.

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

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

# Business Investment

[Billions of dollars]

Period	Capital expenditures															For companies without employees	
	Total capital expenditures	By industry													Other <sup>1</sup>		
		Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services			Health care and social assistance
1996	807.1																
1997	871.8																
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002	997.9	917.5	1.9	42.5	65.5	24.8	157.2	26.8	59.3	47.1	88.2	128.4	94.5	25.9	59.3	96.1	80.4
2003	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2
2004	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9
2005	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2
2006	1,309.9	1,217.1	2.7	99.3	69.8	30.3	192.4	36.6	86.7	68.0	104.4	163.1	132.1	30.3	75.3	126.3	92.8
2007	1,354.7	1,270.5	2.1	120.7	85.4	36.7	197.3	30.8	82.5	67.4	106.1	173.4	117.5	31.8	84.2	134.8	84.2
2008	1,374.2	1,294.5	2.3	149.3	98.7	40.8	213.1	32.4	73.2	79.6	103.3	132.9	106.9	33.0	90.2	138.7	79.7
2009	1,090.1	1,014.7	2.2	101.2	101.8	19.8	155.8	24.5	58.4	56.1	87.7	99.7	73.0	27.5	79.3	127.6	75.4

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

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

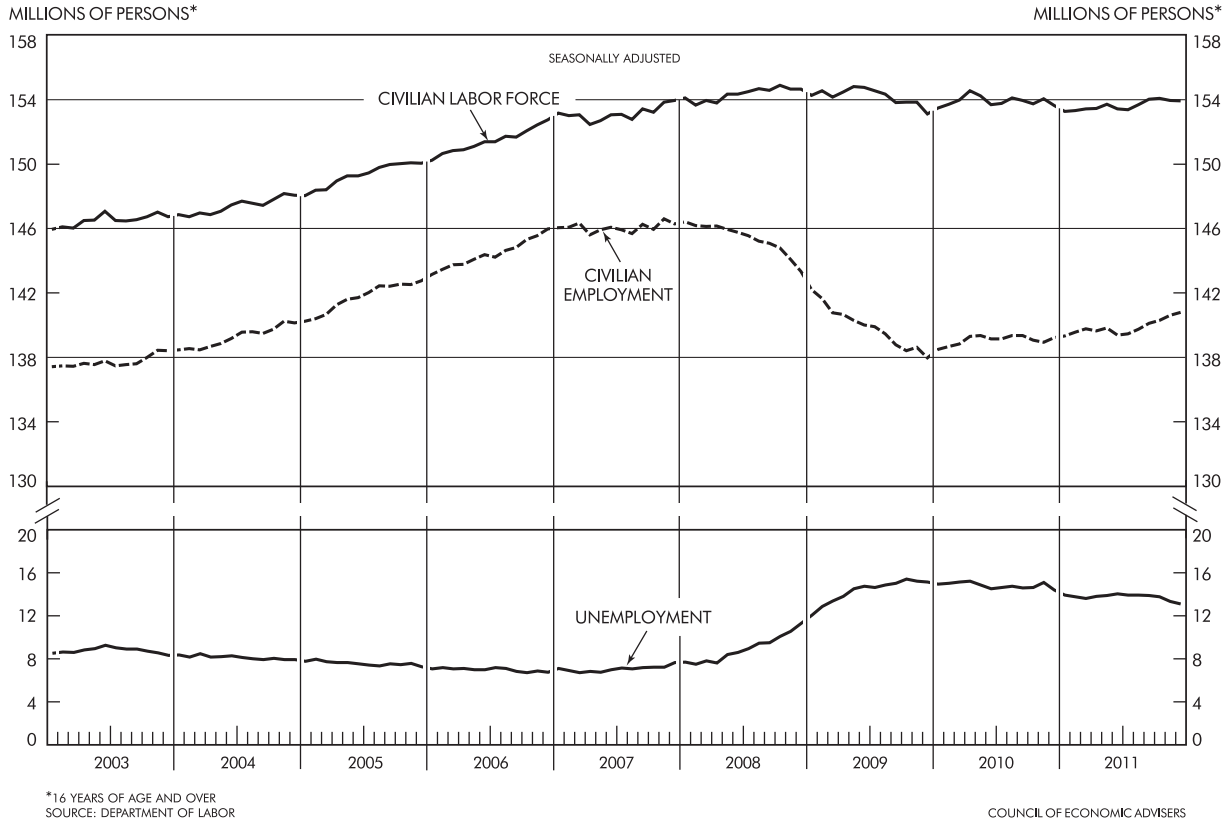
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## Status of the Labor Force

In December, employment as measured by the household survey rose by 176,000 and unemployment fell by 226,000.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent <sup>1</sup>		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
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	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	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.7	5.1
2005	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	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	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	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	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	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
2011	239,618	153,617	139,869	72,182	63,360	4,327	13,747	6,898	5,450	1,400	86,001	64.1	58.4	8.9
2010: Dec	238,889	153,613	139,220	71,494	63,429	4,297	14,393	7,390	5,553	1,451	85,276	64.3	58.3	9.4
2011: Jan	238,704	153,250	139,330	71,593	63,403	4,334	13,919	7,001	5,440	1,479	85,454	64.2	58.4	9.1
Feb	238,851	153,302	139,551	71,901	63,351	4,299	13,751	6,931	5,467	1,352	85,550	64.2	58.4	9.0
Mar	239,000	153,392	139,764	71,918	63,515	4,332	13,628	6,887	5,336	1,404	85,608	64.2	58.5	8.9
Apr	239,146	153,420	139,628	71,942	63,431	4,255	13,792	6,953	5,430	1,410	85,726	64.2	58.4	9.0
May	239,313	153,700	139,808	72,161	63,385	4,262	13,892	7,043	5,493	1,356	85,613	64.2	58.4	9.0
June	239,489	153,409	139,385	71,981	63,088	4,316	14,024	7,135	5,482	1,408	86,080	64.1	58.2	9.1
July	239,671	153,358	139,450	71,930	63,257	4,262	13,908	7,047	5,449	1,412	86,313	64.0	58.2	9.1
Aug	239,871	153,674	139,754	72,098	63,322	4,333	13,920	6,991	5,462	1,467	86,198	64.1	58.3	9.1
Sept	240,071	154,004	140,107	72,340	63,406	4,362	13,897	6,901	5,584	1,412	86,067	64.1	58.4	9.0
Oct	240,269	154,057	140,297	72,379	63,520	4,398	13,759	6,912	5,461	1,386	86,213	64.1	58.4	8.9
Nov	240,441	153,937	140,614	72,846	63,352	4,416	13,323	6,594	5,359	1,370	86,503	64.0	58.5	8.7
Dec	240,584	153,887	140,790	73,080	63,323	4,387	13,097	6,356	5,425	1,316	86,697	64.0	58.5	8.5

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

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

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

See Employment and Earnings for details on breaks in series.

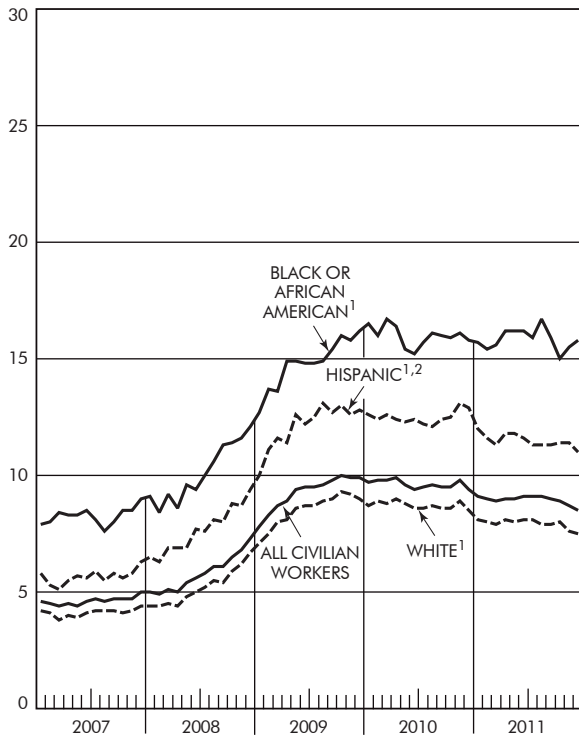
Data reflect annual revisions released January 6, 2012; seasonally adjusted data revised beginning 2007.

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

# Selected Unemployment Rates

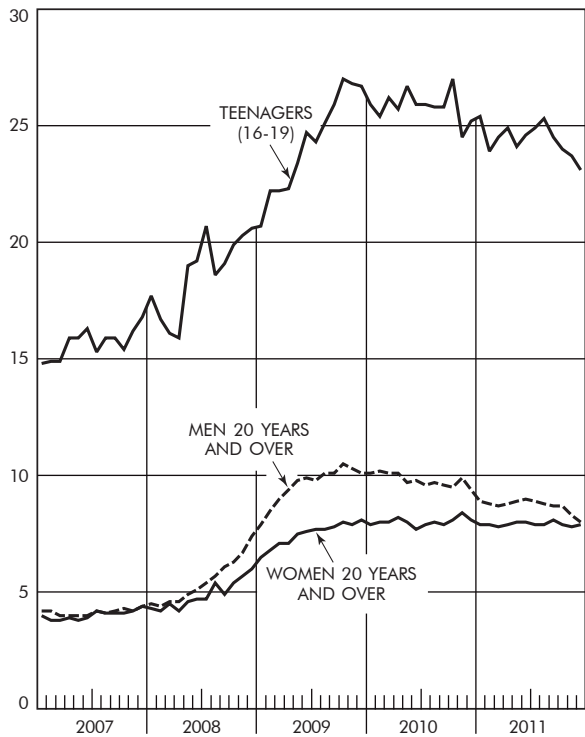
In December, the unemployment rate fell to 8.5 percent.

PERCENT (SEASONALLY ADJUSTED)



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

PERCENT (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2011	8.9	8.7	7.9	24.4	7.9	15.8	7.0	11.5	5.8	12.4	9.6	6.3
2010: Dec <sup>r</sup>	9.4	9.4	8.1	25.2	8.5	15.8	7.2	12.9	6.5	12.0	10.2	6.1
2011: Jan <sup>r</sup>	9.1	8.9	7.9	25.4	8.1	15.7	6.9	12.0	5.9	12.7	9.7	6.2
Feb <sup>r</sup>	9.0	8.8	7.9	23.9	8.0	15.4	6.8	11.6	5.8	13.0	9.5	6.5
Mar <sup>r</sup>	8.9	8.7	7.8	24.5	7.9	15.6	7.1	11.3	6.0	12.3	9.5	6.3
Apr <sup>r</sup>	9.0	8.8	7.9	24.9	8.1	16.2	6.4	11.8	6.1	11.7	9.6	6.3
May <sup>r</sup>	9.0	8.9	8.0	24.1	8.0	16.2	7.0	11.8	6.0	12.7	9.7	6.2
June <sup>r</sup>	9.1	9.0	8.0	24.6	8.1	16.2	6.8	11.6	6.1	12.8	9.7	6.7
July <sup>r</sup>	9.1	8.9	7.9	24.9	8.1	15.9	7.7	11.3	6.1	12.1	9.8	6.1
Aug <sup>r</sup>	9.1	8.8	7.9	25.3	7.9	16.7	7.1	11.3	5.8	11.9	9.7	6.5
Sept <sup>r</sup>	9.0	8.7	8.1	24.5	7.9	15.9	7.8	11.3	5.8	12.4	9.8	6.0
Oct <sup>r</sup>	8.9	8.7	7.9	24.0	8.0	15.0	7.3	11.4	5.8	12.3	9.5	6.4
Nov <sup>r</sup>	8.7	8.3	7.8	23.7	7.6	15.5	6.5	11.4	5.3	12.4	9.2	6.0
Dec	8.5	8.0	7.9	23.1	7.5	15.8	6.8	11.0	5.1	12.9	9.0	6.3

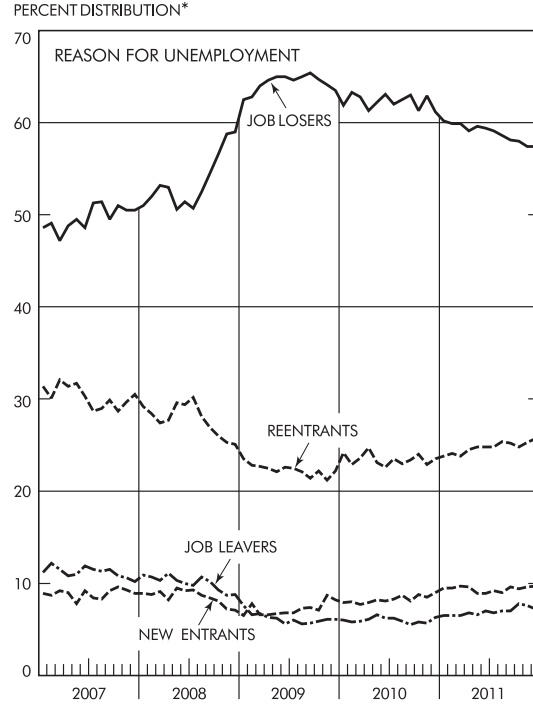
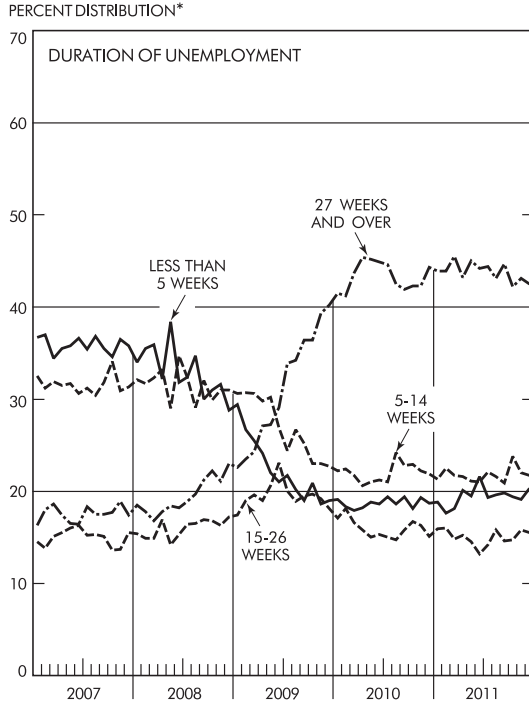
<sup>1</sup> Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

Note: Data relate to persons age 16 years and over. See Note, p. 11.

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

# Selected Measures of Unemployment and Unemployment Insurance Programs

In December, the percentage of the unemployed who had been out of work for less than 5 weeks rose, while the percentages for 5-14 weeks, 15-26 weeks, and for 27 weeks and over fell. The mean duration of unemployment fell to 40.8 weeks and the median duration fell to 21.0 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		
		Percent distribution				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)	Insured unemployment, all programs (NSA) <sup>2</sup>
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean) <sup>1</sup>	Median							
Weekly average, thousands														
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	9,724
2011 .....	13,747	19.5	21.8	15.0	43.8	39.3	21.4	59.0	7.0	24.7	9.3	.....	.....	.....
2010: Dec <sup>f</sup> .....	14,393	18.7	21.9	15.1	44.3	34.9	22.3	61.2	6.3	23.5	9.0	4,413	595	9,436
2011: Jan <sup>f</sup> .....	13,919	18.8	21.3	15.9	43.9	37.1	21.7	60.2	6.5	23.8	9.5	5,209	598	10,646
Feb <sup>f</sup> .....	13,751	17.6	22.5	16.0	43.9	37.4	21.1	59.9	6.5	24.1	9.5	4,450	397	8,971
Mar <sup>f</sup> .....	13,628	18.1	21.7	14.8	45.5	38.9	21.6	59.9	6.5	23.8	9.7	4,545	416	9,328
Apr <sup>f</sup> .....	13,792	20.1	21.6	15.2	43.2	38.3	20.8	59.1	6.8	24.5	9.6	3,862	428	8,113
May <sup>f</sup> .....	13,892	19.5	21.1	14.5	45.0	39.6	21.9	59.6	6.6	24.8	8.9	4,094	407	8,831
June <sup>f</sup> .....	14,024	21.6	21.0	13.2	44.2	39.8	22.1	59.4	7.0	24.8	8.9	3,688	447	7,885
July <sup>f</sup> .....	13,908	19.3	22.1	14.2	44.4	40.2	21.2	59.1	6.8	24.8	9.2	3,887	439	7,958
Aug <sup>f</sup> .....	13,920	19.6	21.6	15.8	43.1	40.3	21.7	58.6	7.0	25.4	9.0	4,013	398	8,252
Sept <sup>f</sup> .....	13,897	19.8	20.9	14.6	44.7	40.4	21.8	58.1	7.0	25.2	9.6	3,305	366	6,849
Oct <sup>f</sup> .....	13,759	19.4	23.8	14.7	42.2	39.2	20.8	58.0	7.8	24.8	9.4	3,580	403	7,403
Nov <sup>f</sup> .....	13,323	19.1	22.0	15.8	43.1	40.9	21.5	57.4	7.6	25.3	9.6	3,533	459	8,746
Dec .....	13,097	20.3	21.7	15.5	42.5	40.8	21.0	57.4	7.2	25.7	9.7	.....	.....	.....

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

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

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

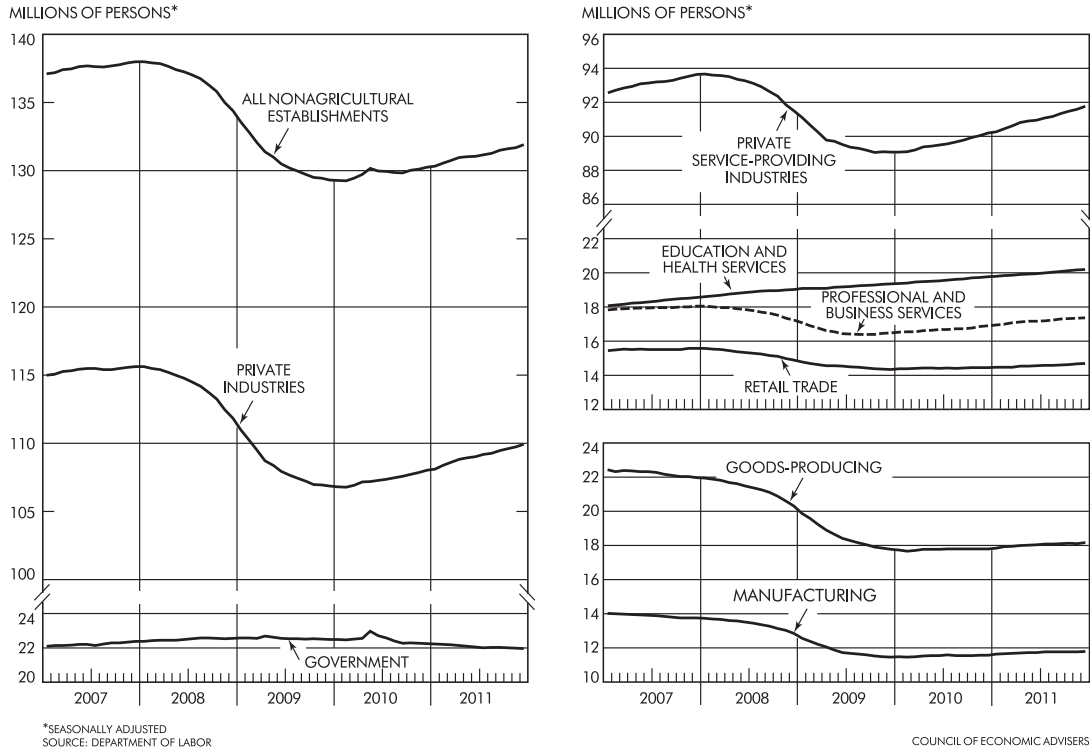
See Note, p. 11.

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 200,000 in December.



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

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total <sup>2</sup>	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total <sup>3</sup>	Retail trade							
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
2011 <sup>p</sup>	131,159	109,080	18,037	5,526	11,723	91,043	24,921	14,564	2,670	7,613	17,186	19,987	13,219	5,447	22,080
2010: 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	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	130,974	108,823	17,999	5,526	11,703	90,824	24,870	14,536	2,684	7,612	17,111	19,905	13,200	5,442	22,151
May	131,027	108,922	18,019	5,529	11,710	90,903	24,893	14,539	2,684	7,625	17,155	19,926	13,175	5,445	22,105
June	131,047	108,997	18,035	5,522	11,724	90,962	24,919	14,551	2,682	7,609	17,155	19,944	13,202	5,451	22,050
July	131,174	109,170	18,088	5,532	11,758	91,082	24,942	14,579	2,677	7,606	17,194	19,998	13,217	5,448	22,004
Aug	131,278	109,242	18,075	5,518	11,757	91,167	24,957	14,582	2,627	7,612	17,239	20,036	13,240	5,456	22,036
Sept	131,488	109,462	18,111	5,549	11,756	91,351	24,978	14,605	2,659	7,610	17,293	20,088	13,264	5,459	22,026
Oct <sup>r</sup>	131,600	109,596	18,117	5,539	11,766	91,479	25,010	14,620	2,659	7,617	17,323	20,125	13,291	5,454	22,004
Nov <sup>r</sup>	131,700	109,716	18,111	5,527	11,767	91,605	25,052	14,659	2,652	7,622	17,342	20,158	13,321	5,458	21,984
Dec <sup>p</sup>	131,900	109,928	18,159	5,544	11,790	91,765	25,142	14,687	2,658	7,624	17,354	20,187	13,342	5,462	21,972

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

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

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

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

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

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

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural	
	Total private nonagricultural <sup>1</sup>	Manufacturing		Total private nonagricultural <sup>1</sup>		Manufacturing	Total private nonagricultural <sup>1</sup>		Current dollars				
		Total	Overtime	Current dollars	1982-84 dollars <sup>2</sup>		Current dollars	1982-84 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars <sup>2</sup>
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
2011 <sup>p</sup>	33.6	41.4	4.1	19.44	.....	18.94	653.16	.....	784.02	923.33	409.76	2.6	.....
2010: 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	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	33.6	41.4	4.2	19.37	8.76	18.91	650.83	294.21	782.87	914.13	409.62	2.7	-9
May	33.6	41.4	4.1	19.42	8.77	18.94	652.51	294.55	784.12	921.20	406.32	2.7	-1.3
June	33.6	41.4	4.0	19.43	8.80	18.91	652.85	295.72	782.87	919.23	408.58	2.6	-1.2
July	33.6	41.4	4.1	19.49	8.78	18.96	654.86	294.88	784.94	924.72	411.14	2.5	-1.5
Aug	33.5	41.3	4.1	19.47	8.73	18.92	652.25	292.48	781.40	927.81	409.18	1.8	-2.4
Sept	33.6	41.3	4.0	19.49	8.71	18.89	654.86	292.55	780.16	927.84	409.49	2.1	-2.2
Oct <sup>f</sup>	33.7	41.5	4.1	19.53	8.74	19.00	658.16	294.43	788.50	923.49	414.02	2.2	-1.7
Nov	33.6	41.4	4.1	19.54	8.75	18.98	656.54	293.93	785.77	929.02	415.55	1.9	-1.8
Dec <sup>p</sup>	33.7	41.5	4.1	19.54	.....	19.05	658.50	.....	790.58	936.88	417.46	2.2	.....

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

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

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

## Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits <sup>1</sup>	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits <sup>1</sup>	Total compensation	Wages and salaries	Benefits <sup>1</sup>
Not seasonally adjusted									
2001: Dec	87.3	89.9	81.3	.....	.....	.....	4.1	3.8	5.2
2002: Dec	90.0	92.2	84.7	.....	.....	.....	3.1	2.6	4.2
2003: Dec	93.6	95.1	90.2	.....	.....	.....	4.0	3.1	6.5
2004: Dec	97.2	97.6	96.2	.....	.....	.....	3.8	2.6	6.7
2005: Dec	100.0	100.0	100.0	.....	.....	.....	2.9	2.5	4.0
2006: Dec	103.2	103.2	103.1	.....	.....	.....	3.2	3.2	3.1
2007: Dec	106.3	106.6	105.6	.....	.....	.....	3.0	3.3	2.4
2008: Dec	108.9	109.4	107.7	.....	.....	.....	2.4	2.6	2.0
2009: Dec	110.2	110.8	108.7	.....	.....	.....	1.2	1.3	.9
2010: Dec	112.5	112.8	111.9	.....	.....	.....	2.1	1.8	2.9
Seasonally adjusted									
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
June	114.2	113.8	115.3	.8	.5	1.6	2.3	1.7	4.0
Sept	114.6	114.2	115.4	.4	.4	.1	2.1	1.7	3.3

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

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.

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.

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

# Productivity and Related Data, Business and Nonfarm Business Sectors

Period	Output per hour of all persons		Output <sup>1</sup>		Hours of all persons <sup>2</sup>		Compensation per hour <sup>3</sup>		Real compensation per hour <sup>4</sup>		Unit labor costs		Implicit price deflator <sup>5</sup>	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 2005=100; quarterly data seasonally adjusted														
2001 .....	88.2	88.4	88.4	88.6	100.3	100.2	86.1	86.2	95.0	95.0	97.7	97.5	92.5	92.4
2002 .....	92.2	92.4	90.2	90.3	97.8	97.6	88.8	88.9	96.4	96.5	96.4	96.2	93.2	93.2
2003 .....	95.7	95.8	93.0	93.0	97.2	97.1	93.0	93.1	98.7	98.8	97.2	97.1	94.5	94.4
2004 .....	98.4	98.4	96.7	96.7	98.3	98.3	96.2	96.2	99.5	99.4	97.8	97.8	96.9	96.6
2005 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006 .....	100.9	100.9	103.0	103.1	102.1	102.2	103.8	103.8	100.5	100.5	102.8	102.8	102.9	103.0
2007 .....	102.4	102.4	105.1	105.3	102.6	102.7	108.1	107.9	101.7	101.6	105.5	105.3	105.6	105.4
2008 .....	103.2	103.1	103.7	103.7	100.5	100.6	111.7	111.6	101.2	101.2	108.2	108.2	107.5	107.3
2009 .....	105.7	105.5	98.7	98.5	93.4	93.3	113.5	113.4	103.3	103.3	107.4	107.5	108.3	108.4
2010 .....	110.0	109.8	102.5	102.4	93.2	93.2	115.8	115.8	103.6	103.7	105.3	105.4	109.6	109.6
2007: I .....	101.0	101.1	103.7	103.9	102.7	102.7	106.8	106.9	102.1	102.1	105.8	105.7	104.8	104.7
2007: II .....	102.0	101.9	104.9	105.1	102.9	103.1	107.5	107.2	101.5	101.3	105.4	105.2	105.6	105.4
2007: III .....	103.2	103.1	105.7	105.9	102.5	102.7	108.3	107.9	101.6	101.3	104.9	104.7	105.8	105.5
2007: IV .....	103.6	103.6	106.0	106.2	102.4	102.5	109.8	109.7	101.8	101.7	106.0	105.8	106.1	105.8
2008: I .....	103.1	103.0	105.2	105.2	102.1	102.1	111.3	111.3	102.1	102.1	108.0	108.0	106.5	106.2
2008: II .....	103.6	103.6	105.3	105.3	101.6	101.7	111.0	110.9	100.5	100.4	107.1	107.1	107.2	107.0
2008: III .....	103.4	103.4	103.8	103.9	100.4	100.5	111.9	111.9	99.8	99.8	108.3	108.2	108.2	108.0
2008: IV .....	102.6	102.5	100.5	100.4	98.0	98.0	112.4	112.5	102.7	102.7	109.6	109.7	108.0	108.0
2009: I .....	103.0	102.8	98.3	98.2	95.5	95.5	111.7	111.7	102.6	102.6	108.5	108.6	108.4	108.6
2009: II .....	105.0	104.8	98.1	97.9	93.4	93.4	113.5	113.5	103.8	103.8	108.1	108.3	108.1	108.2
2009: III .....	106.8	106.5	98.5	98.2	92.3	92.2	114.2	114.2	103.5	103.5	107.0	107.2	108.1	108.4
2009: IV .....	108.2	107.9	99.7	99.6	92.2	92.2	114.6	114.5	103.1	103.1	105.9	106.1	108.4	108.5
2010: I .....	109.3	109.2	101.0	100.8	92.4	92.4	114.9	114.9	103.1	103.1	105.1	105.3	108.9	109.0
2010: II .....	109.6	109.5	102.1	102.0	93.2	93.1	115.6	115.6	103.9	103.9	105.5	105.6	109.4	109.5
2010: III .....	110.3	110.1	103.1	102.9	93.5	93.5	116.2	116.2	104.1	104.0	105.4	105.6	109.7	109.7
2010: IV .....	110.7	110.7	103.9	103.8	93.8	93.8	116.3	116.3	103.5	103.5	105.0	105.1	110.4	110.2
2011: I .....	110.4	110.5	104.0	104.0	94.2	94.2	117.9	117.9	103.5	103.6	106.8	106.7	111.2	110.8
2011: II .....	110.4	110.5	104.4	104.5	94.6	94.6	117.9	117.9	102.5	102.5	106.8	106.7	111.9	111.5
2011: III * .....	110.9	111.1	105.2	105.3	94.8	94.8	117.8	117.8	101.6	101.7	106.2	106.0	112.6	112.2
Percent change; quarterly data at seasonally adjusted annual rates														
2001 .....	3.0	2.9	0.8	0.9	-2.1	-2.0	4.7	4.5	1.8	1.6	1.7	1.5	1.8	1.7
2002 .....	4.5	4.6	2.0	1.9	-2.4	-2.5	3.1	3.2	1.5	1.5	-1.3	-1.3	.8	.9
2003 .....	3.9	3.7	3.1	3.1	-7	-6	4.8	4.7	2.5	2.4	.9	1.0	1.4	1.2
2004 .....	2.8	2.6	4.0	4.0	1.2	1.3	3.5	3.3	.7	.6	.7	.7	2.6	2.4
2005 .....	1.7	1.6	3.4	3.4	1.7	1.7	3.9	3.9	.5	.6	2.2	2.3	3.2	3.5
2006 .....	.9	.9	3.0	3.1	2.1	2.2	3.8	3.8	.5	.5	2.8	2.8	2.9	3.0
2007 .....	1.5	1.5	2.0	2.1	.5	.6	4.1	4.0	1.2	1.1	2.6	2.4	2.6	2.3
2008 .....	.7	.6	-1.3	-1.5	-2.0	-2.1	3.3	3.4	-5	-4	2.6	2.8	1.8	1.8
2009 .....	2.4	2.3	-4.9	-5.1	-7.1	-7.2	1.6	1.6	2.0	2.0	-8	-7	.7	1.1
2010 .....	4.1	4.1	3.9	4.0	-1	-1	2.0	2.1	.4	.4	-2.0	-2.0	1.3	1.1
2007: I .....	-4	-1	-3	-2	.1	.0	3.8	3.8	.0	.0	4.2	4.0	4.5	4.1
2007: II .....	4.0	3.3	4.5	4.7	.4	1.4	2.5	1.3	-2.1	-3.3	-1.4	-1.9	2.8	2.6
2007: III .....	4.8	4.7	3.1	3.4	-1.5	-1.3	3.0	2.7	.5	.2	-1.7	-1.9	.7	.4
2007: IV .....	1.6	2.1	1.3	.9	-3	-1.1	5.6	6.5	.8	1.6	3.9	4.4	1.2	1.0
2008: I .....	-2.0	-2.4	-3.1	-3.6	-1.1	-1.2	5.8	6.1	1.1	1.4	8.0	8.7	1.5	1.5
2008: II .....	2.2	2.2	.2	.4	-1.9	-1.7	-1.1	-1.4	-6.0	-6.3	-3.2	-3.5	2.9	3.1
2008: III .....	-8	-7	-5.4	-5.2	-4.6	-4.5	3.4	3.5	-2.8	-2.7	4.3	4.3	3.5	3.7
2008: IV .....	-3.1	-3.4	-12.0	-12.7	-9.2	-9.7	1.8	2.1	12.1	12.5	5.0	5.7	-5	.2
2009: I .....	1.5	1.3	-8.5	-8.7	-9.8	-9.9	-2.7	-2.7	-4	-4	-4.1	-4.0	1.4	2.0
2009: II .....	8.0	8.0	-1.0	-1.1	-8.4	-8.4	6.6	6.7	4.6	4.7	-1.3	-1.2	-1.2	-1.2
2009: III .....	7.0	6.5	1.8	1.4	-4.9	-4.8	2.7	2.3	-9	-1.3	-4.0	-3.9	.3	.6
2009: IV .....	5.3	5.5	5.0	5.6	-3	.1	1.2	1.2	-1.6	-1.5	-3.9	-4.1	1.1	.5
2010: I .....	4.3	4.6	5.1	5.2	.8	.5	1.2	1.4	.0	.2	-2.9	-3.1	1.8	1.6
2010: II .....	1.1	1.2	4.7	4.6	3.6	3.4	2.4	2.6	2.9	3.1	1.2	1.4	1.9	2.0
2010: III .....	2.5	2.1	3.7	3.5	1.2	1.4	2.2	1.9	.7	.4	-3	-2	1.1	.7
2010: IV .....	1.7	2.2	3.2	3.8	1.5	1.5	.4	.6	-2.2	-2.1	-1.3	-1.6	2.2	1.7
2011: I .....	-1.4	-6	.3	.9	1.7	1.5	5.4	5.6	.1	.3	6.8	6.2	2.9	2.2
2011: II .....	.1	-1	1.7	1.8	1.6	2.0	.2	-2	-3.8	-4.1	.1	-1	2.9	2.7
2011: III * .....	1.9	2.3	3.0	3.2	1.0	.8	-5	-2	-3.5	-3.2	-2.4	-2.5	2.5	2.3

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

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

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

<sup>4</sup> Hourly compensation divided by the consumer price index for all urban consumers (CPI-U) for recent quarters. The trend from 1978-2010 is based on the consumer price index research series (CPI-U-RS).

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

Note: Data relate to all persons engaged in the sector.

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

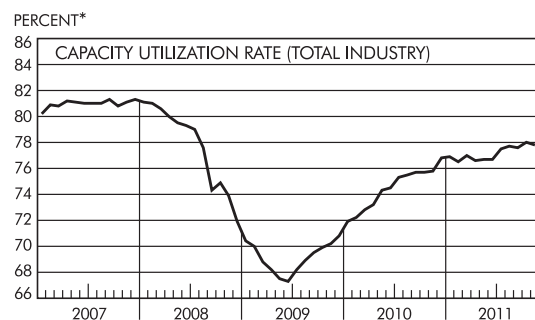
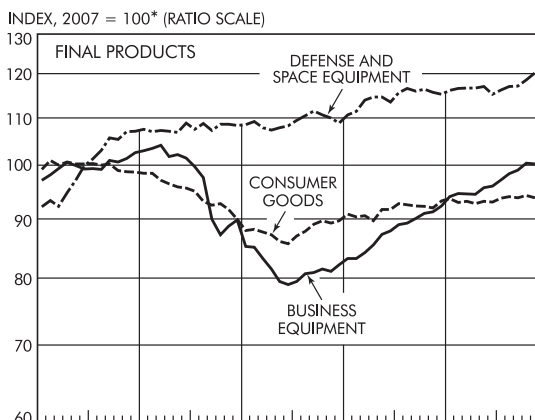
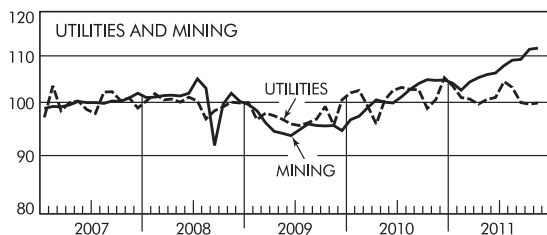
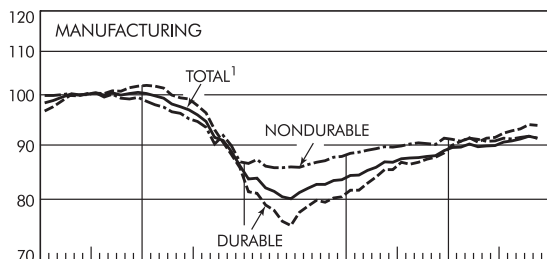
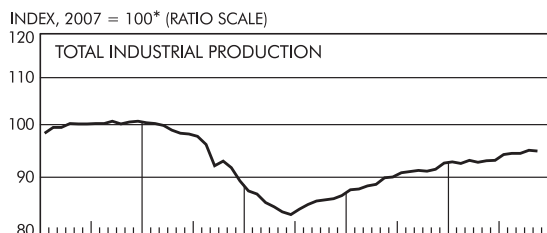
\* Data based on GDP data released on November 22, 2011.

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

# PRODUCTION AND BUSINESS ACTIVITY

## Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in November.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production <sup>1</sup>			Industry production indexes, 2007=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 2007=100	Percent change <sup>2</sup>		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total <sup>1</sup>	Durable	Nondurable	Other (non-NAICS) <sup>1</sup>				
2001 .....	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 .....	90.1		5.3	86.6	85.3	89.6	74.0	101.2	101.3	74.5	71.7
2010: Nov .....	91.4	0.3	6.0	87.9	87.6	90.0	72.8	104.5	100.6	75.8	73.1
2010: Dec .....	92.6	1.3	6.7	88.8	88.4	91.2	72.7	104.6	105.1	76.8	73.8
2011: Jan .....	92.8	.2	5.8	89.4	89.9	91.0	72.4	104.0	103.4	76.9	74.3
2011: Feb .....	92.5	-.4	5.2	89.5	90.6	90.6	71.2	102.5	101.0	76.5	74.4
2011: Mar .....	93.1	.7	5.3	90.1	91.3	91.2	70.3	104.2	100.7	77.0	74.8
2011: Apr .....	92.7	-.4	4.5	89.6	90.5	91.0	69.9	105.1	99.7	76.6	74.4
2011: May .....	93.0	.3	3.4	89.7	91.2	90.6	69.9	105.8	100.6	76.7	74.4
2011: June <sup>r</sup> .....	93.1	.1	3.5	89.8	91.4	90.7	68.3	106.1	101.0	76.7	74.4
2011: July <sup>r</sup> .....	94.2	1.1	3.7	90.5	92.2	91.2	68.5	107.7	104.3	77.5	74.9
2011: Aug .....	94.4	.3	3.8	90.7	92.7	91.1	70.4	108.9	103.1	77.7	75.0
2011: Sept <sup>r</sup> .....	94.4	.0	3.5	91.1	93.1	91.4	71.1	109.0	100.0	77.6	75.3
2011: Oct <sup>r</sup> .....	95.0	.7	4.3	91.6	93.9	91.6	71.3	111.3	99.7	78.0	75.6
2011: Nov <sup>p</sup> .....	94.8	-.2	3.7	91.2	93.8	91.2	69.7	111.5	99.9	77.8	75.3

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

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

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

Source: Board of Governors of the Federal Reserve System.

# Industrial Production— Major Market Groups and Selected Manufactures

[2007=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies									Materials		
	Final products						Nonindustrial supplies			Total <sup>1</sup>	Energy	
	Total	Consumer goods			Equipment			Total	Construction			Business
		Total	Durable goods	Nondurable goods	Total <sup>1</sup>	Business	Defense and space					
2001	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: 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
2010: Dec	93.8	93.3	83.8	96.4	95.1	92.4	115.3	83.3	74.4	87.6	94.6	106.2
2011: Jan	94.6	93.7	85.9	96.3	96.8	94.1	116.2	83.2	74.9	87.2	94.5	104.0
2011: Feb	94.3	93.0	87.9	94.8	97.3	94.7	116.7	82.9	74.4	87.1	94.1	103.4
2011: Mar	94.4	93.2	89.4	94.6	97.4	94.6	116.8	83.7	75.2	87.8	95.1	104.9
2011: Apr	94.2	92.8	86.7	94.9	97.4	94.5	116.8	83.3	75.0	87.4	94.6	104.9
2011: May	94.8	93.2	87.0	95.2	98.7	95.8	117.1	84.1	76.3	87.9	94.5	104.3
2011: June	94.7	93.1	87.0	95.2	98.7	96.1	115.3	83.9	76.3	87.5	94.9	105.4
2011: July	95.5	93.8	88.6	95.6	99.8	97.3	116.3	84.6	77.3	88.2	96.2	108.0
2011: Aug	96.1	94.1	89.2	95.8	101.0	98.5	117.1	84.9	76.9	88.8	96.2	108.2
2011: Sept	96.2	93.9	90.0	95.4	101.7	99.2	117.2	84.9	77.2	88.7	96.1	107.0
2011: Oct	96.9	94.3	91.5	95.4	103.1	100.6	118.7	84.9	77.4	88.5	96.9	108.8
2011: Nov	96.6	93.9	90.3	95.2	103.2	100.4	120.4	84.3	77.7	87.6	96.9	108.8

<sup>1</sup> 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 <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel products	Fabricated metal products	Machinery	Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts	Apparel	Printing and support	Chemical	Food
2001	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	107.9	116.1	83.9	76.1	57.8	76.0	86.7	102.3
2010: 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
2010: Dec	88.6	95.2	83.1	87.0	113.2	122.7	84.1	76.5	60.0	74.4	88.5	103.7
2011: Jan	90.1	98.2	83.6	90.3	115.3	125.3	86.1	79.5	59.3	73.9	88.3	103.4
2011: Feb	89.3	95.5	83.9	90.0	115.5	124.9	88.0	82.5	59.4	74.7	88.0	103.2
2011: Mar	91.7	97.5	84.9	89.1	115.3	124.2	89.9	85.0	57.9	74.4	89.5	102.9
2011: Apr	91.1	93.4	85.7	88.6	114.7	123.9	87.7	79.4	58.2	74.7	88.6	103.5
2011: May	90.4	91.4	86.5	90.0	115.4	124.4	88.1	79.0	59.2	74.6	87.8	102.4
2011: June	88.9	91.9	87.9	91.4	114.3	124.5	88.6	79.2	58.1	73.6	87.9	102.7
2011: July	90.2	90.9	88.6	91.5	115.5	124.1	90.4	81.5	57.7	74.4	88.3	102.3
2011: Aug	89.8	94.5	88.5	91.0	116.6	125.3	92.0	82.9	57.4	73.7	88.4	102.3
2011: Sept	90.6	93.2	88.1	91.5	116.8	124.4	92.6	83.2	55.9	73.0	89.3	102.3
2011: Oct	91.5	94.8	88.3	92.1	116.7	122.7	95.2	86.1	57.2	72.6	89.1	103.6
2011: Nov	93.1	98.8	88.9	92.4	116.4	121.7	94.5	83.1	55.6	71.6	88.3	102.7

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

Source: Board of Governors of the Federal Reserve System.

# New Construction

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total <sup>1</sup>	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other <sup>2</sup>	
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	903.2	588.3	245.9	133.9	342.4	25.4	37.3	50.5	56.3	173.0	314.9
2010	803.6	500.6	238.8	127.2	261.8	10.9	24.2	37.6	37.5	151.5	303.0
2010: Nov	803.0	502.3	235.7	121.2	266.6	9.6	22.3	36.2	32.7	165.7	300.7
2010: Dec	782.9	489.0	230.0	120.6	259.0	9.2	22.9	35.5	30.3	161.1	293.9
2011: Jan	772.0	482.1	237.6	121.5	244.5	8.1	22.1	37.0	29.2	148.0	289.9
2011: Feb	764.2	478.7	233.4	120.7	245.3	8.0	21.6	37.3	30.1	148.3	285.5
2011: Mar	762.6	477.2	227.3	119.4	249.9	8.2	21.8	37.0	31.5	151.3	285.4
2011: Apr	768.2	488.4	238.3	119.3	250.1	7.7	21.4	38.0	32.5	150.7	279.8
2011: May	787.4	508.9	249.0	119.1	259.8	7.7	22.7	39.7	33.2	156.4	278.5
2011: June	799.6	515.9	243.9	119.2	271.9	8.1	23.5	42.0	37.7	160.6	283.7
2011: July	773.3	496.0	225.3	120.7	270.7	7.8	23.2	42.5	35.4	161.8	277.3
2011: Aug	790.3	506.1	229.9	122.3	276.2	7.9	22.7	42.3	39.5	163.8	284.2
2011: Sept <sup>r</sup>	799.0	513.6	233.4	122.1	280.2	8.0	22.8	41.5	39.5	168.5	285.4
2011: Oct <sup>r</sup>	797.4	517.3	238.9	122.6	278.5	7.5	23.2	40.9	37.4	169.5	280.1
2011: Nov <sup>p</sup>	807.1	522.3	243.7	124.4	278.6	7.6	22.8	40.6	36.9	170.7	284.9

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

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

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

## New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

Period	New private housing units				Units authorized		Units completed		New private houses		Vacancy rate for rental housing units (percent) <sup>3</sup>
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period <sup>2</sup>			
	Total	1 unit	2-4 units <sup>1</sup>	5 units or more							
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4		
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	9.0		
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8		
2004	1,955.8	1,610.5	42.3	303.0	<sup>4</sup> 2,070.1	1,841.9	1,203	422	10.2		
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	511	9.9		
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,979.4	1,051	536	9.7		
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	1,502.8	776	497	9.8		
2008	905.5	622.0	17.5	266.0	905.4	1,119.7	485	353	10.0		
2009	554.0	445.1	11.6	97.3	583.0	794.4	375	234	10.6		
2010	586.9	471.2	11.4	104.3	604.6	651.7	323	190	10.2		
	Seasonally adjusted annual rates										
2010: Nov	551	454	15	82	564	551	287	196	.....		
2010: Dec	526	421	8	97	630	565	331	190	9.4		
2011: Jan	636	437	12	187	568	509	310	186	.....		
2011: Feb	518	388	18	112	534	611	281	182	.....		
2011: Mar	593	418	11	164	574	597	305	178	9.7		
2011: Apr	549	411	14	124	563	543	316	173	.....		
2011: May	553	416	6	131	609	549	308	168	.....		
2011: June	615	449	6	160	617	574	303	166	9.2		
2011: July	615	430	9	176	601	641	295	166	.....		
2011: Aug	585	425	7	153	625	621	<sup>r</sup> 290	<sup>r</sup> 162	.....		
2011: Sept <sup>r</sup>	646	422	6	218	589	608	306	161	9.8		
2011: Oct <sup>r</sup>	627	437	16	174	644	574	310	160	.....		
2011: Nov <sup>p</sup>	685	447	8	230	680	542	315	158	.....		

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

<sup>2</sup> Seasonally adjusted.

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

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

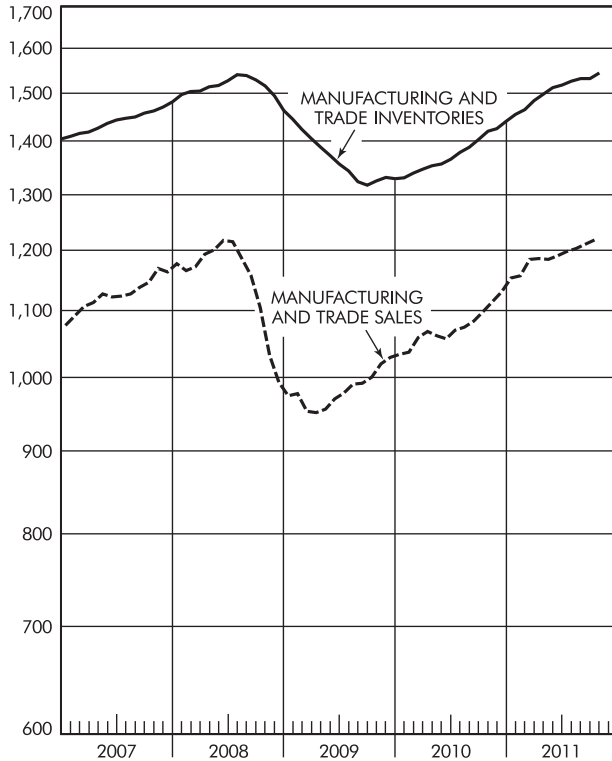
Note: Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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

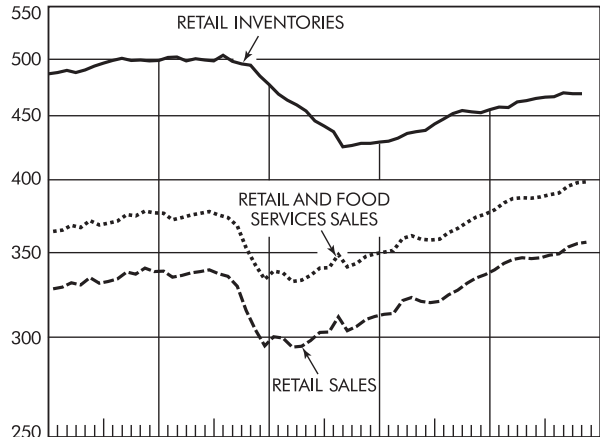
# Business Sales and Inventories—Manufacturing and Trade

In October, according to revised estimates, manufacturing and trade sales rose 0.6 percent, while inventories rose \$12.7 billion. According to advance estimates, retail sales rose 0.3 percent in November. Retail and food services sales rose 0.2 percent.

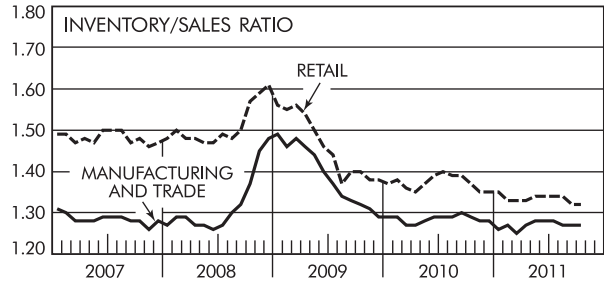
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade <sup>1</sup>			Wholesale			Retail			Retail and food services sales <sup>2</sup>
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	
2001 .....	818,615	1,120,103	1.43	232,096	297,657	1.32	255,644	394,640	1.58	282,122
2002 .....	823,714	1,140,578	1.36	236,294	301,440	1.26	261,194	416,185	1.55	288,834
2003 .....	854,760	1,148,886	1.34	247,798	308,321	1.23	272,346	432,292	1.56	301,586
2004 .....	925,785	1,242,087	1.30	276,668	339,971	1.18	290,036	461,336	1.56	321,253
2005 .....	1,004,510	1,313,706	1.27	301,280	367,535	1.18	308,058	472,194	1.51	341,171
2006 .....	1,066,641	1,406,860	1.28	325,334	397,823	1.18	323,345	486,344	1.49	358,681
2007 .....	1,124,962	1,483,244	1.29	347,857	422,813	1.18	333,817	498,373	1.48	370,973
2008 .....	1,154,686	1,465,304	1.32	369,601	438,461	1.21	329,411	476,647	1.51	367,458
2009 .....	981,801	1,328,900	1.39	308,912	386,846	1.30	303,206	429,165	1.46	340,977
2010 .....	1,074,129	1,442,548	1.29	348,353	429,439	1.16	324,122	455,492	1.37	362,954
2010: Oct <sup>r</sup> .....	1,098,722	1,421,984	1.29	359,126	424,107	1.18	331,514	453,467	1.37	370,676
Nov <sup>r</sup> .....	1,114,079	1,427,256	1.28	366,644	424,217	1.16	334,656	452,980	1.35	374,105
Dec .....	1,129,955	1,442,548	1.28	369,558	429,439	1.16	336,854	455,492	1.35	376,323
2011: Jan .....	1,152,600	1,456,470	1.26	381,889	433,785	1.14	339,647	457,518	1.35	379,257
Feb .....	1,156,451	1,467,232	1.27	380,832	438,114	1.15	343,733	457,264	1.33	384,044
Mar .....	1,184,017	1,485,581	1.25	392,436	443,611	1.13	346,195	461,894	1.33	386,960
Apr .....	1,185,358	1,499,705	1.27	394,549	448,319	1.14	347,316	462,877	1.33	387,705
May .....	1,183,605	1,513,687	1.28	393,520	456,028	1.16	346,741	464,724	1.34	387,522
June .....	1,189,393	1,519,853	1.28	396,023	458,883	1.16	347,349	465,851	1.34	388,284
July .....	1,197,413	1,527,659	1.28	397,264	462,401	1.16	348,967	466,500	1.34	389,934
Aug .....	1,202,502	1,533,170	1.27	401,187	462,699	1.15	349,904	469,762	1.34	391,074
Sept <sup>r</sup> .....	1,209,576	1,533,506	1.27	402,383	462,842	1.15	354,319	469,077	1.32	396,049
Oct <sup>r</sup> .....	1,217,418	1,546,236	1.27	406,001	470,183	1.16	356,499	469,037	1.32	398,466
Nov <sup>p</sup> .....							357,488			399,349

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

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

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

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

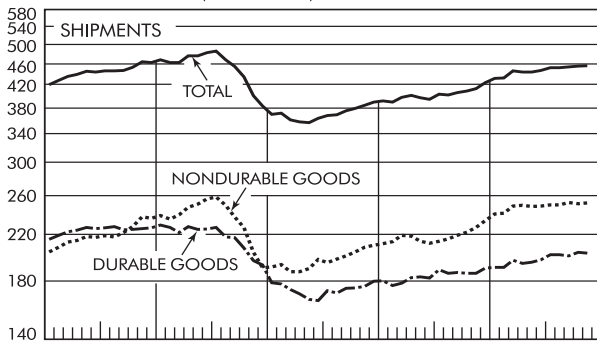
Source: Department of Commerce (Bureau of the Census).



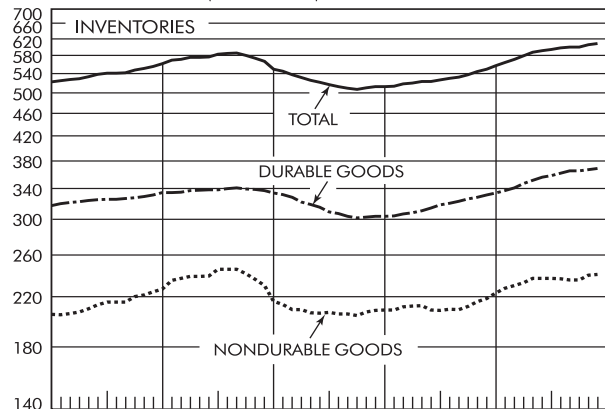
# Manufacturers' Shipments, Inventories, and Orders

In November, manufacturers' shipments were unchanged, while inventories and new and unfilled orders rose.

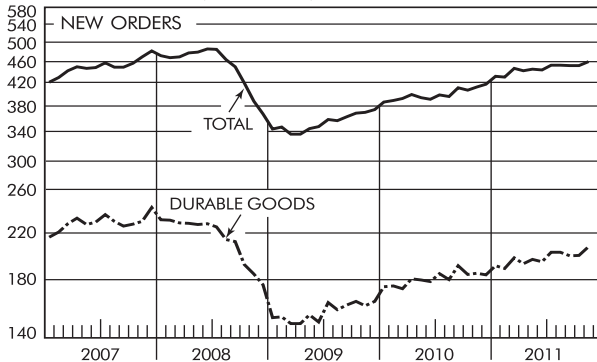
BILLIONS OF DOLLARS\* (RATIO SCALE)



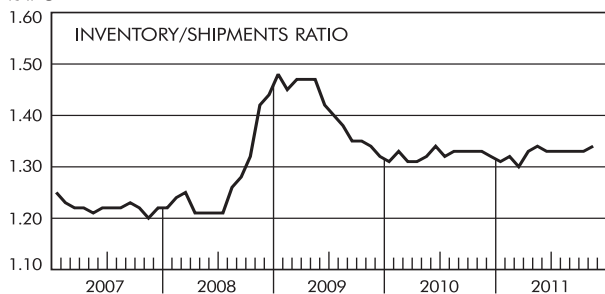
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' unfilled orders <sup>2</sup>	Manufacturers' inventory/shipments ratio <sup>3</sup>
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
2001 .....	330,875	181,201	149,674	427,806	267,626	160,180	322,088	172,413	57,667	506,479	1.38
2002 .....	326,227	176,968	149,259	422,953	260,406	162,547	318,226	168,968	51,861	471,832	1.29
2003 .....	334,616	178,549	156,067	408,273	246,868	161,405	330,943	174,876	53,102	494,444	1.24
2004 .....	359,081	188,722	170,359	440,780	264,993	175,787	356,941	186,583	57,304	541,253	1.19
2005 .....	395,173	202,070	193,103	473,977	283,820	190,157	396,372	203,269	67,552	629,707	1.17
2006 .....	417,963	213,516	204,447	522,693	317,653	205,040	423,199	218,752	73,977	762,287	1.20
2007 .....	443,288	223,919	219,369	562,058	334,850	227,208	449,200	229,831	79,850	904,425	1.22
2008 .....	455,675	218,328	237,347	550,196	334,094	216,102	453,146	215,799	73,192	943,517	1.27
2009 .....	369,683	173,124	196,559	512,889	304,120	208,769	352,806	156,247	50,342	800,448	1.41
2010 .....	401,654	183,860	217,793	557,617	334,238	223,379	398,235	180,442	64,531	831,740	1.32
2010: Nov .....	412,779	185,931	226,848	550,059	331,583	218,476	411,543	184,695	64,878	832,652	1.33
2010: Dec .....	423,543	190,248	233,295	557,617	334,238	223,379	416,654	183,359	62,159	831,740	1.32
2011: Jan .....	431,064	190,912	240,152	565,167	337,495	227,672	430,864	190,712	66,285	838,186	1.31
2011: Feb .....	431,886	190,921	240,965	571,854	341,416	230,438	429,658	188,693	69,496	842,152	1.29
2011: Mar .....	445,386	196,879	248,507	580,076	347,292	232,784	445,836	197,329	72,979	848,202	1.30
2011: Apr .....	443,493	194,103	249,390	588,509	351,488	237,021	441,740	192,350	69,144	853,164	1.33
2011: May .....	443,344	195,099	248,245	592,935	355,983	236,952	444,454	196,209	72,856	860,748	1.34
2011: June .....	446,021	197,263	248,758	595,119	358,215	236,904	442,711	193,953	71,136	863,541	1.33
2011: July .....	451,182	201,376	249,806	598,758	362,100	236,658	451,885	202,079	74,125	871,117	1.33
2011: Aug .....	451,411	201,505	249,906	600,709	365,291	235,418	452,121	202,215	78,159	878,731	1.33
2011: Sept .....	452,874	200,700	252,174	601,587	365,314	236,273	451,636	199,462	75,387	884,132	1.33
2011: Oct <sup>r</sup> .....	454,918	203,613	251,305	607,016	366,881	240,135	450,932	199,627	72,748	887,233	1.33
2011: Nov <sup>p</sup> .....	455,028	202,919	252,109	609,814	369,001	240,813	459,177	207,068	78,606	898,328	1.34

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

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

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

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

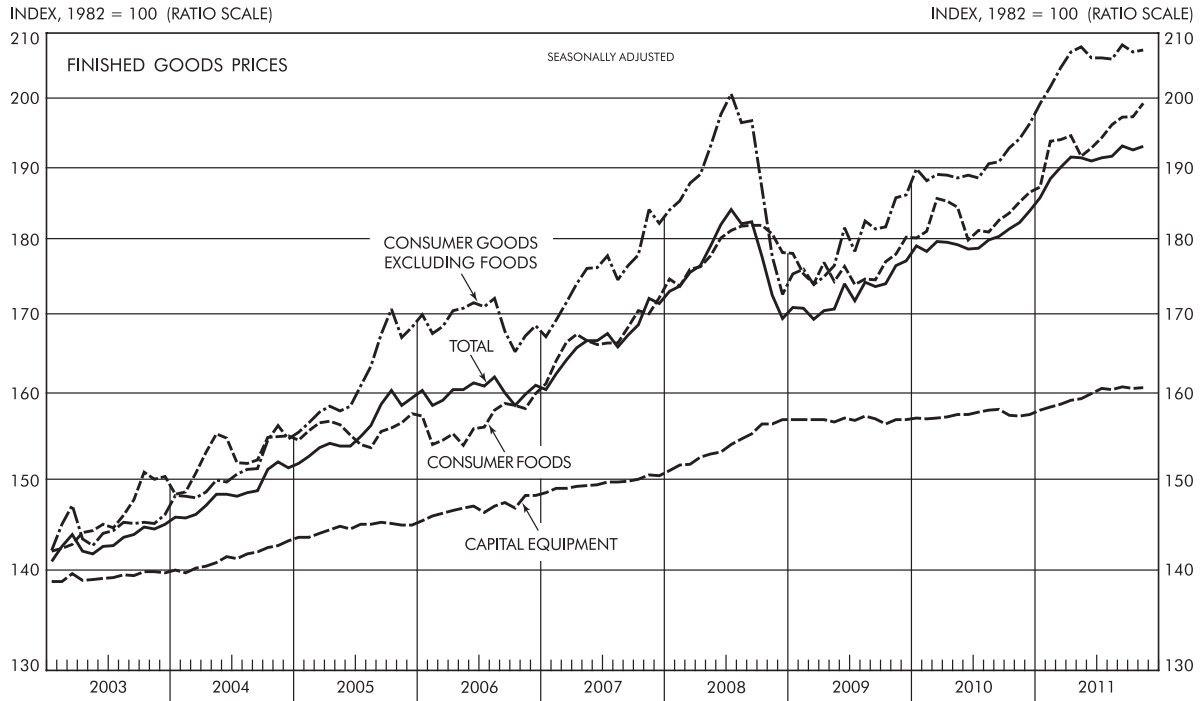
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

# PRICES

## Producer Prices

The producer price index for all finished goods rose 0.3 percent in November. Prices of finished consumer foods rose 1.0 percent while prices of other finished consumer goods rose 0.1 percent. Capital equipment prices rose 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

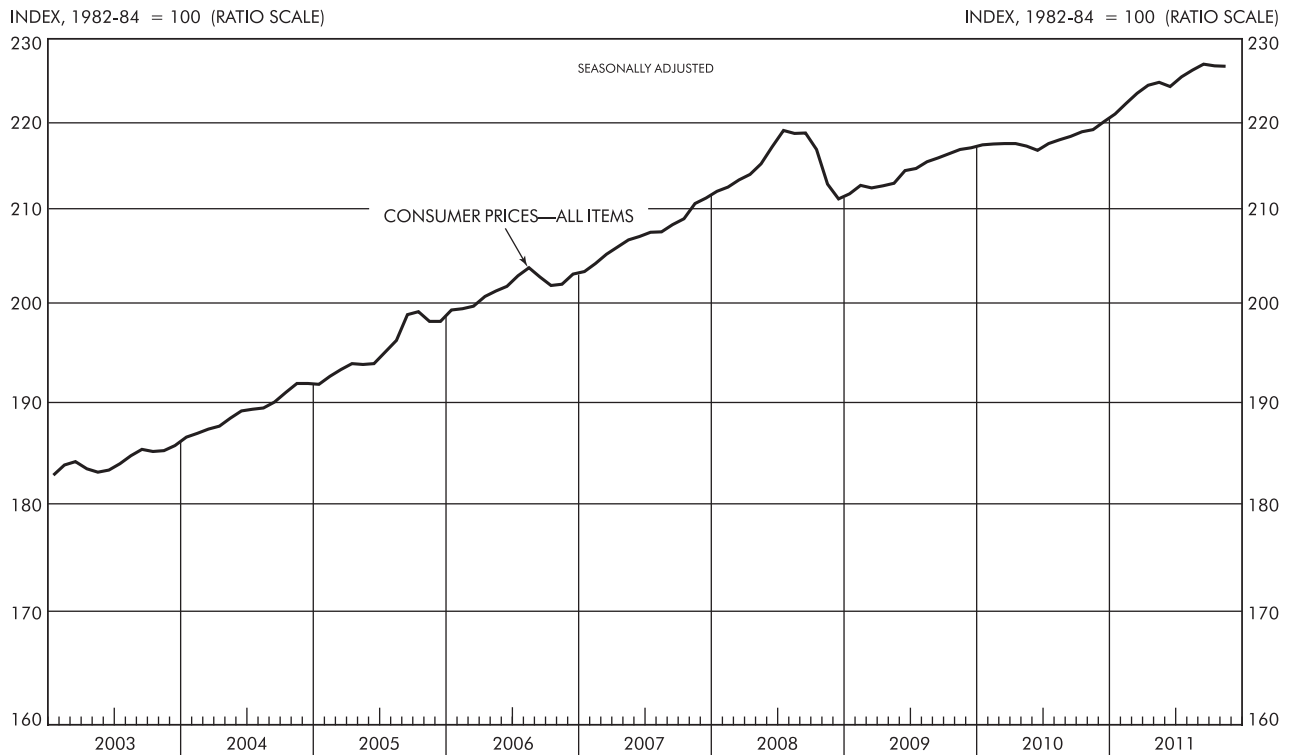
Period	Finished goods							Intermediate materials			Crude materials			
	Total finished goods	Consumer foods	Finished goods excluding consumer foods				Total finished consumer goods	Total	Foods and feeds <sup>1</sup>	Other	Total	Foodstuffs and feedstuffs	Other	
			Total	Consumer goods		Capital equipment								
				Total	Durable									Non-durable
2001 .....	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002 .....	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003 .....	143.3	145.9	142.4	144.7	133.1	148.4	139.5	145.3	133.7	125.9	134.2	135.3	113.5	148.2
2004 .....	148.5	152.7	147.2	150.9	135.0	156.6	141.4	151.7	142.6	137.1	143.0	159.0	127.0	179.2
2005 .....	155.7	155.7	155.5	161.9	136.6	172.0	144.6	160.4	154.0	133.8	155.1	182.2	122.7	223.4
2006 .....	160.4	156.7	161.0	169.2	136.9	182.6	146.9	166.0	164.0	135.2	165.4	184.8	119.3	230.6
2007 .....	166.6	167.0	166.2	175.6	138.3	191.7	149.5	173.5	170.7	154.4	171.5	207.1	146.7	246.3
2008 .....	177.1	178.3	176.6	189.1	141.2	210.5	153.8	186.3	188.3	181.6	188.7	251.8	163.4	313.9
2009 .....	172.5	175.5	171.1	179.4	144.3	194.1	156.7	179.1	172.5	166.0	173.0	175.2	134.5	197.5
2010 .....	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: 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
2010: Dec .....	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	187.0	184.3	199.1	144.9	222.8	158.1	196.8	191.5	181.0	192.4	245.7	174.2	290.3
2011: Feb .....	188.2	193.6	186.1	201.7	145.4	226.5	158.5	200.4	195.2	185.7	196.1	253.4	186.1	293.0
2011: Mar .....	189.5	192.9	187.9	204.4	146.1	230.0	158.9	202.2	197.9	189.5	198.6	251.4	186.1	289.3
2011: Apr .....	191.0	193.8	189.5	206.6	146.7	233.1	159.4	204.1	200.7	193.0	201.4	261.2	193.2	300.6
2011: May .....	191.2	191.4	190.3	207.8	146.8	234.7	159.5	204.3	202.0	192.1	202.8	249.9	185.0	287.6
2011: June .....	190.7	192.6	189.4	206.1	147.6	231.8	160.1	203.4	202.0	193.0	202.9	248.5	188.7	281.4
2011: July .....	191.2	194.1	189.7	206.1	148.4	231.4	160.7	203.8	202.4	193.4	203.2	246.7	188.2	278.4
2011: Aug .....	191.4	196.0	189.5	205.9	148.3	231.1	160.6	204.1	201.6	196.4	202.1	246.2	195.9	270.1
2011: Sept .....	192.9	197.1	191.0	208.1	148.8	234.3	160.9	206.1	202.8	198.2	203.2	253.0	194.1	284.5
2011: Oct .....	192.3	197.2	190.3	207.0	148.4	232.8	160.7	205.3	200.5	195.2	201.0	246.7	190.7	276.1
2011: Nov .....	192.8	199.2	190.5	207.3	148.4	233.2	160.8	206.0	201.0	196.3	201.4	256.0	191.7	292.3

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

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

## Consumer Prices—All Urban Consumers

In November, the consumer price index for all urban consumers was unchanged; it fell 0.1 percent before seasonal adjustment. The index was 3.4 percent above its year earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items <sup>1</sup>		Food	Housing					Apparel	Transportation		Medical care	Energy <sup>3</sup>	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total <sup>1</sup>	Shelter			Fuels and utilities		Total <sup>1</sup>	Motor fuel			
					Total <sup>1</sup>	Rent of primary residence	Owners' equivalent rent (Dec. 1982=100) <sup>2</sup>							
<i>Rel. imp.</i> <sup>4</sup>	100.0		13.7	41.5	32.0	5.9	24.9	5.1	3.6	17.3	5.1	6.6	9.1	77.2
2001	177.1		173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	124.7	272.8	129.3	186.1
2002	179.9		176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	116.6	285.6	121.7	190.5
2003	184.0		180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	135.8	297.1	136.5	193.2
2004	188.9		186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	160.4	310.1	151.4	196.6
2005	195.3		190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	195.7	323.2	177.1	200.9
2006	201.6		195.2	203.2	232.1	225.1	238.2	194.7	119.5	180.9	221.0	336.2	196.9	205.9
2007	207.342		202.916	209.586	240.611	234.679	246.235	200.632	118.998	184.682	239.070	351.054	207.723	210.729
2008	215.303		214.106	216.264	246.666	243.271	252.426	220.018	118.907	195.549	279.652	364.065	236.666	215.572
2009	214.537		217.955	217.057	249.354	248.812	256.610	210.696	120.078	179.252	201.978	375.613	193.126	219.235
2010	218.056		219.625	216.256	248.396	249.385	256.584	214.187	119.503	193.396	239.178	388.436	211.449	221.337
2010: 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
2010: 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
2011: 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
2011: 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
2011: 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
2011: May	225.964	224.804	227.024	218.637	250.707	252.403	258.623	221.800	120.342	214.457	310.990	398.739	248.837	224.387
2011: June	225.722	224.304	227.493	218.770	251.267	252.683	259.023	219.939	122.037	210.317	290.494	399.500	237.889	224.958
2011: July	225.922	225.425	228.455	219.299	251.947	253.315	259.682	220.447	123.562	213.484	303.903	400.468	244.507	225.463
2011: Aug	226.545	226.268	229.643	219.780	252.420	254.265	260.230	221.155	124.934	215.052	309.112	401.431	247.367	226.014
2011: Sept	226.889	226.955	230.673	220.162	252.726	254.857	260.548	222.606	123.529	217.280	318.141	402.269	252.319	226.137
2011: Oct	226.421	226.763	230.948	220.446	253.214	255.853	261.086	222.093	124.021	214.819	308.228	404.134	247.248	226.444
2011: Nov	226.230	226.720	231.073	220.631	253.601	256.398	261.466	221.414	124.802	213.076	300.919	405.817	243.319	226.836

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

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

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

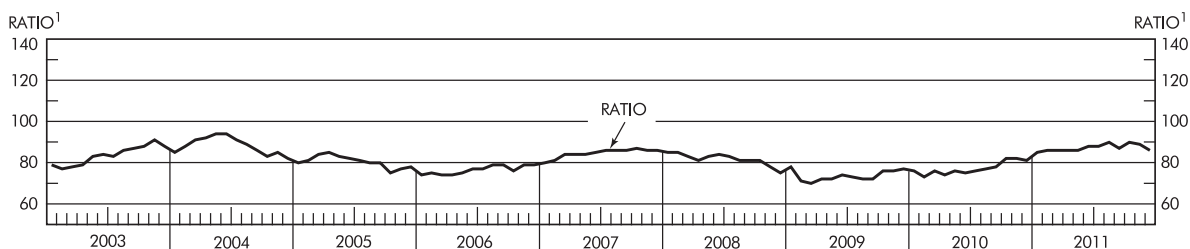
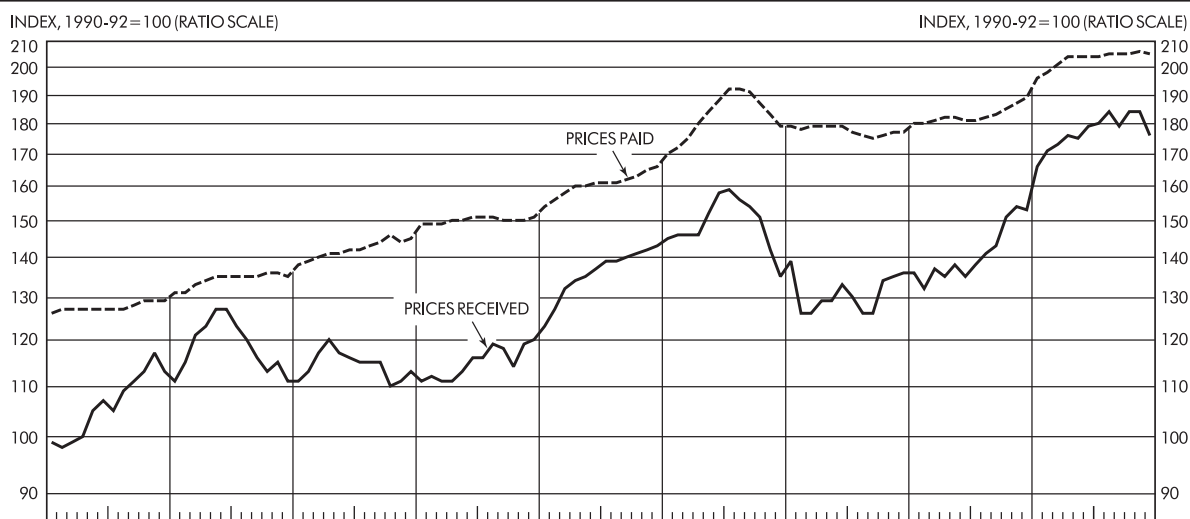
<sup>4</sup> Relative importance, December 2010.

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



## Prices Received and Paid by Farmers

In December, prices paid by farmers fell 0.5 percent and prices received by farmers fell 4.3 percent. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio <sup>2</sup>
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates <sup>1</sup>	Production items, interest, taxes, and wage rates	Production items	
2002	98	105	90	124	121	119	79
2003	106	110	103	128	125	124	84
2004	118	115	122	134	133	132	88
2005	114	110	119	142	141	140	81
2006	115	120	111	150	150	148	77
2007	136	142	130	161	162	160	85
2008	149	169	130	183	188	190	82
2009	131	150	112	178	181	182	74
2010	141	153	130	183	187	188	77
2011 <sup>p</sup>	177	201	152	203	210	214	87
2010: Dec	153	170	134	189	194	197	81
2011: Jan	166	189	137	196	201	204	85
Feb	171	200	144	198	204	207	86
Mar	173	198	152	201	208	212	86
Apr	176	200	156	204	210	215	86
May	175	203	152	204	211	215	86
June	179	208	153	204	210	215	88
July	180	206	155	204	211	216	88
Aug	184	210	158	205	211	216	90
Sept	179	203	152	205	212	217	87
Oct	184	203	154	205	211	216	90
Nov <sup>f</sup>	184	206	157	206	213	218	89
Dec <sup>p</sup>	176	191	158	205	212	217	86

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

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

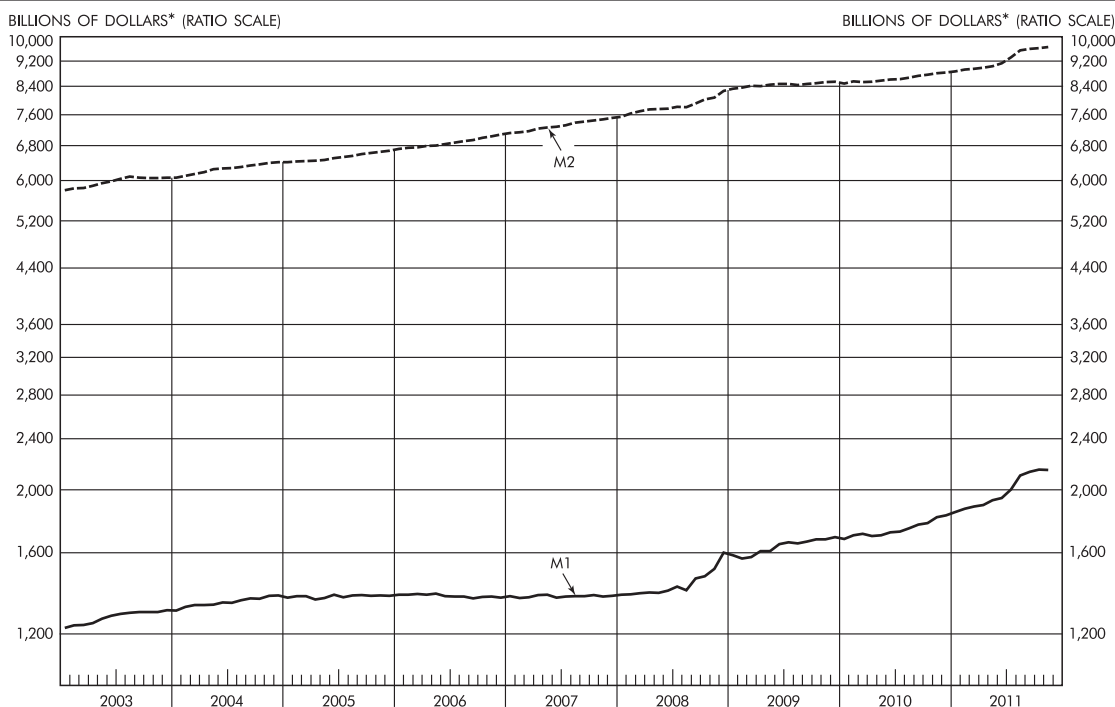
Note: The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1990-92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## Money Stock and Debt Measures

In November, 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 <sup>1</sup>	Percent change		
				From year or 6 months earlier <sup>2</sup>		From previous period <sup>3</sup>
				M1	M2	Debt
2001: Dec	1,182.1	5,423.9	19,297.5	8.7	10.5	6.3
2002: Dec	1,219.7	5,769.3	20,716.1	3.2	6.4	7.4
2003: Dec	1,306.5	6,059.9	22,443.8	7.1	5.0	8.1
2004: Dec	1,376.4	6,406.2	25,264.5	5.4	5.7	9.2
2005: Dec	1,374.9	6,672.7	27,588.5	-1	4.2	9.2
2006: Dec	1,366.3	7,064.5	29,979.4	-6	5.9	8.7
2007: Dec	1,373.6	7,493.1	32,525.7	5	6.1	8.5
2008: Dec	1,602.8	8,246.4	34,463.7	16.7	10.1	6.0
2009: Dec	1,693.5	8,528.8	35,430.4	5.7	3.4	3.0
2010: Dec	1,828.3	8,812.2	36,931.6	8.0	3.3	4.1
2010: Nov	1,817.2	8,778.9		13.3	5.1	
2010: Dec	1,828.3	8,812.2	36,931.6	12.2	5.1	4.9
2011: Jan	1,850.3	8,836.8		14.4	5.3	
2011: Feb	1,871.5	8,898.2		14.3	5.7	
2011: Mar	1,888.2	8,926.3	37,147.2	13.5	5.2	2.3
2011: Apr	1,897.8	8,958.1		13.3	5.0	
2011: May	1,929.5	9,009.7		12.4	5.3	
2011: June	1,944.9	9,096.9	37,438.5	12.8	6.5	3.1
2011: July	2,003.8	9,298.5		16.6	10.4	
2011: Aug	2,107.6	9,531.0		25.2	14.2	
2011: Sept	2,133.8	9,578.3	37,844.2	26.0	14.6	4.3
2011: Oct	2,150.1	9,607.6		26.6	14.5	
2011: Nov	2,149.1	9,641.7		22.8	14.0	

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

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

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

Note: The Federal Reserve no longer publishes the M3 monetary aggregate and most of its components. Institutional money market mutual funds continue to be published as a memorandum item in the H.6 release, and the component on large-denomination time deposits is published in other Federal Reserve Board releases. For details, see H.6 release of March 23, 2006. See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

# Components of Money Stock

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds	Institutional money funds <sup>3</sup>
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2001: Dec	581.1	8.0	335.8	257.1	142.0	115.1	2,309.5	1,738.7	570.8	974.5	636.0	338.5	957.8	1,228.9
2002: Dec	626.2	7.8	306.7	279.0	154.3	124.7	2,773.4	2,059.8	713.6	894.5	591.1	303.4	881.7	1,284.0
2003: Dec	662.5	7.7	326.3	309.9	175.2	134.7	3,162.8	2,338.0	824.8	817.8	541.7	276.0	772.8	1,142.5
2004: Dec	697.7	7.6	343.2	327.9	186.9	141.0	3,508.8	2,632.7	876.1	827.9	551.7	276.2	693.1	1,091.1
2005: Dec	724.1	7.2	324.3	319.2	180.6	138.6	3,606.0	2,776.7	829.4	993.1	646.4	346.7	698.7	1,159.5
2006: Dec	749.6	6.7	304.1	305.9	176.4	129.4	3,694.6	2,911.3	783.3	1,205.3	780.3	425.0	798.3	1,367.0
2007: Dec	759.7	6.3	300.4	307.2	172.2	135.0	3,872.6	3,044.7	827.9	1,275.0	858.1	416.9	971.9	1,921.6
2008: Dec	815.0	5.5	468.8	313.5	177.4	136.0	4,106.1	3,334.6	771.5	1,455.7	1,076.9	378.8	1,081.7	2,403.1
2009: Dec	861.5	5.1	440.4	386.5	232.1	154.4	4,836.5	3,997.0	839.5	1,177.4	858.1	319.3	821.3	2,216.3
2010: Dec	915.7	4.7	504.3	403.7	236.4	167.3	5,355.9	4,435.9	920.0	922.9	652.5	270.5	705.1	1,863.1
2010: Nov	912.8	4.7	496.3	403.3	235.3	168.1	5,305.5	4,391.0	914.6	944.4	670.1	274.3	711.8	1,884.3
2010: Dec	915.7	4.7	504.3	403.7	236.4	167.3	5,355.9	4,435.9	920.0	922.9	652.5	270.5	705.1	1,863.1
2011: Jan	920.1	4.6	524.7	400.9	242.0	158.8	5,377.8	4,454.0	923.8	905.1	639.8	265.3	703.6	1,813.8
2011: Feb	928.8	4.6	534.2	403.8	240.8	163.0	5,437.2	4,497.7	939.5	893.9	631.3	262.6	695.7	1,791.4
2011: Mar	938.5	4.6	540.9	404.1	239.9	164.3	5,467.9	4,515.3	952.6	881.1	620.8	260.3	689.1	1,817.0
2011: Apr	949.2	4.6	550.6	393.4	227.9	165.5	5,506.7	4,551.2	955.4	869.6	612.2	257.3	684.1	1,860.4
2011: May	958.9	4.6	568.3	397.7	233.5	164.2	5,536.0	4,568.8	967.2	856.5	602.0	254.5	687.7	1,887.2
2011: June	965.2	4.5	576.3	398.9	233.4	165.5	5,617.3	4,649.6	967.7	841.8	590.8	251.0	693.0	1,861.9
2011: July	970.5	4.5	627.5	401.3	235.2	166.1	5,772.9	4,796.4	976.5	827.1	579.6	247.5	694.8	1,817.4
2011: Aug	977.0	4.4	712.4	413.7	241.0	172.8	5,897.6	4,913.6	984.0	811.7	567.8	243.9	714.2	1,715.4
2011: Sept	982.2	4.4	735.4	411.8	237.4	174.4	5,933.5	4,948.1	985.4	797.5	556.6	240.9	713.5	1,733.6
2011: Oct	984.6	4.4	748.8	412.3	235.8	176.5	5,954.6	4,964.8	989.8	782.9	545.9	237.1	720.0	1,727.4
2011: Nov	991.4	4.3	736.8	416.7	233.2	183.5	6,012.3	5,012.8	999.5	768.2	535.2	232.9	712.2	1,716.6

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

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

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

Note: See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

# Aggregate Reserves and Monetary Base

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

Period	Adjusted for changes in reserve requirements					Borrowings from the Federal Reserve (NSA)							
	Reserves of depository institutions				Monetary base	Total <sup>4</sup>	Term auction credit	Other borrowings from the Federal Reserve					
	Total <sup>2</sup>	Non-borrowed <sup>3</sup>	Required	Excess (NSA)				Primary	Secondary	Seasonal	Credit extended to American International Group, Inc., net <sup>5</sup>	Term asset-backed securities loan facility <sup>6</sup>	
2001: Dec	41,404	41,338	39,761	1,643	635,452	67	.....	.....	.....	.....	33	.....	.....
2002: Dec	40,287	40,207	38,279	2,008	681,478	80	.....	.....	.....	.....	45	.....	.....
2003: Dec	42,565	42,519	41,519	1,046	720,193	46	.....	17	0	.....	29	.....	.....
2004: Dec	46,462	46,400	44,555	1,908	759,214	63	.....	11	0	.....	52	.....	.....
2005: Dec	45,002	44,833	43,102	1,900	787,460	169	.....	97	0	.....	72	.....	.....
2006: Dec	43,132	42,941	41,270	1,862	812,443	191	.....	111	0	.....	80	.....	.....
2007: Dec	43,156	27,726	41,372	1,784	824,413	15,430	11,613	3,787	1	.....	30	.....	.....
2008: Dec	820,217	166,651	52,899	767,318	1,653,845	653,565	438,327	88,245	52	3	47,206	.....	.....
2009: Dec	1,138,682	968,755	63,483	1,075,199	2,017,067	169,927	82,014	19,025	518	3	22,023	46,310	.....
2010: Dec	1,077,351	1,031,863	70,213	1,007,138	2,008,050	45,488	0	41	3	26	20,394	25,025	.....
2010: Nov	1,038,829	992,140	66,834	971,995	1,967,156	46,689	0	89	0	23	19,912	26,665	.....
2010: Dec	1,077,351	1,031,863	70,213	1,007,138	2,008,050	45,488	0	41	3	26	20,394	25,025	.....
2011: Jan	1,106,539	1,074,293	69,465	1,037,074	2,041,484	32,246	0	51	0	10	8,368	23,818	.....
2011: Feb	1,262,706	1,240,773	71,410	1,191,296	2,206,251	21,933	0	28	0	3	.....	21,902	.....
2011: Mar	1,436,134	1,416,253	73,456	1,362,678	2,389,800	19,882	0	11	0	6	.....	19,864	.....
2011: Apr	1,526,475	1,508,632	74,354	1,452,121	2,490,858	17,842	0	14	0	8	.....	17,820	.....
2011: May	1,587,572	1,572,427	74,871	1,512,702	2,561,972	15,146	0	10	1	20	.....	15,115	.....
2011: June	1,666,349	1,653,106	77,541	1,588,808	2,647,108	13,243	0	24	0	42	.....	13,178	.....
2011: July	1,696,479	1,684,084	78,292	1,618,187	2,681,832	12,395	0	7	0	73	.....	12,315	.....
2011: Aug	1,666,963	1,655,129	83,446	1,583,517	2,658,712	11,834	0	5	0	92	.....	11,737	.....
2011: Sept	1,642,728	1,631,153	91,698	1,551,031	2,639,176	11,575	0	19	0	81	.....	11,474	.....
2011: Oct	1,638,621	1,627,411	93,301	1,545,320	2,637,961	11,210	0	19	0	50	.....	11,140	.....
2011: Nov	1,591,979	1,581,638	94,061	1,497,918	2,597,329	10,341	0	20	0	20	.....	10,301	.....

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

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

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

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

<sup>4</sup> Includes primary dealer and other broker-dealer credit, asset-backed commercial paper money market mutual fund liquidity facility, other credit extensions, adjustment credit, and extended credit, not shown separately.

<sup>5</sup> As a result of the closing of the American International Group, Inc. (AIG) recapitalization plan on January 14, 2011, the credit extended to AIG was fully repaid and the Federal Reserve's commitment to lend any further funds was terminated.

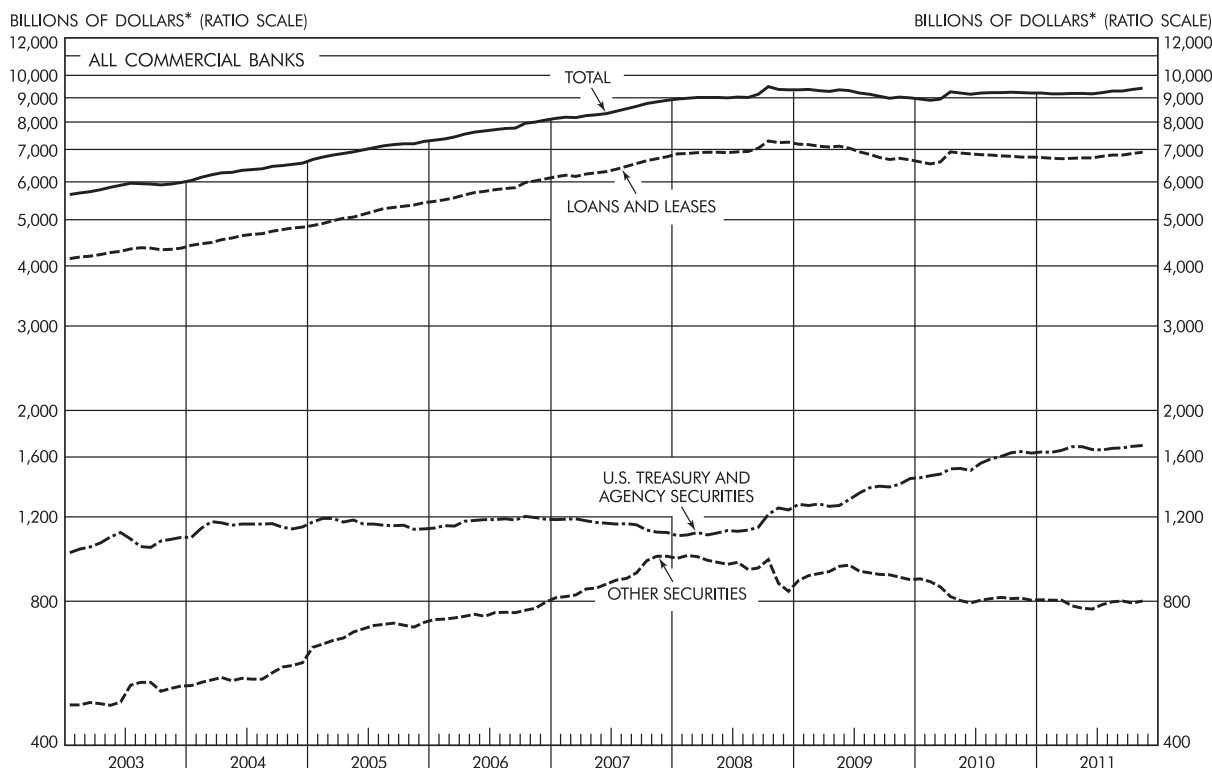
<sup>6</sup> Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Source: Board of Governors of the Federal Reserve System.



# Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 0.6 percent in November.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total bank credit	Securities in bank credit <sup>2</sup>			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases <sup>3</sup>	Commercial and industrial loans	Real estate loans			Consumer loans <sup>5</sup>	Other loans and leases <sup>6</sup>
							Total <sup>4</sup>	Revolving home equity loans	Commercial loans		
2001: Dec .....	5,176.7	1,294.9	831.5	463.4	3,881.8	1,021.4	1,742.6	153.2	.....	574.0	543.9
2002: Dec .....	5,628.1	1,486.7	998.5	488.3	4,141.3	959.8	2,003.4	212.4	.....	610.8	567.3
2003: Dec .....	5,982.1	1,618.2	1,086.8	531.4	4,363.9	888.2	2,196.1	278.5	.....	664.8	614.9
2004: Dec .....	6,564.7	1,737.1	1,142.1	595.1	4,827.5	909.9	2,543.0	395.2	1,077.7	689.7	684.9
2005: Dec .....	7,288.0	1,852.6	1,131.0	721.6	5,435.4	1,040.8	2,912.4	443.3	1,266.6	701.9	780.3
2006: Dec .....	8,076.9	1,982.0	1,186.2	795.8	6,094.9	1,186.9	3,358.5	467.7	1,456.6	736.5	813.0
2007: Dec .....	8,883.0	2,104.0	1,111.4	992.6	6,779.0	1,427.0	3,583.4	484.3	1,580.6	798.1	970.5
2008: Dec .....	9,342.2	2,077.7	1,238.6	839.0	7,264.5	1,588.5	3,809.3	588.7	1,723.6	875.1	991.7
2009: Dec .....	8,994.4	2,327.3	1,440.6	886.7	6,667.1	1,281.2	3,768.6	602.4	1,640.0	837.2	780.2
2010: Dec .....	9,191.9	2,431.2	1,627.8	803.4	6,760.7	1,209.1	3,605.2	581.0	1,497.7	1,118.2	828.2
2010: Nov .....	9,221.3	2,453.3	1,642.6	810.8	6,768.0	1,203.1	3,615.2	585.2	1,509.6	1,116.9	832.8
2010: Dec .....	9,191.9	2,431.2	1,627.8	803.4	6,760.7	1,209.1	3,605.2	581.0	1,497.7	1,118.2	828.2
2011: Jan .....	9,193.6	2,444.0	1,639.3	804.8	6,749.6	1,220.8	3,594.2	577.1	1,486.7	1,081.3	853.2
2011: Feb .....	9,159.4	2,438.7	1,635.2	803.4	6,720.8	1,224.5	3,565.9	574.1	1,478.4	1,075.7	854.6
2011: Mar .....	9,156.5	2,452.9	1,649.6	803.3	6,703.6	1,237.4	3,535.1	571.4	1,466.9	1,073.4	857.6
2011: Apr .....	9,182.6	2,461.4	1,680.1	781.3	6,721.2	1,245.1	3,517.0	568.6	1,460.7	1,079.5	879.7
2011: May .....	9,185.1	2,452.3	1,679.8	772.5	6,732.8	1,257.2	3,502.5	566.0	1,454.6	1,080.2	892.9
2011: June .....	9,164.1	2,428.8	1,659.0	769.8	6,735.3	1,260.8	3,494.8	563.7	1,447.4	1,085.0	894.7
2011: July <sup>r</sup> .....	9,222.7	2,440.9	1,654.0	786.9	6,781.8	1,269.8	3,489.6	560.1	1,439.6	1,087.8	934.6
2011: Aug <sup>r</sup> .....	9,285.7	2,462.7	1,666.0	796.7	6,823.0	1,291.5	3,484.3	558.1	1,429.8	1,087.5	959.7
2011: Sept <sup>r</sup> .....	9,297.9	2,470.9	1,671.5	799.5	6,826.9	1,294.6	3,480.1	556.5	1,425.2	1,087.2	965.1
2011: Oct <sup>r</sup> .....	9,355.2	2,476.7	1,684.4	792.3	6,878.6	1,310.9	3,485.3	552.3	1,416.0	1,090.3	992.1
2011: Nov .....	9,411.9	2,491.2	1,690.7	800.6	6,920.7	1,317.3	3,486.8	550.2	1,415.5	1,091.5	1,025.1

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

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

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

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

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

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

Source: Board of Governors of the Federal Reserve System.

# Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources								Uses			Discrepancy (sources less uses)	
	Total	Internal <sup>1</sup>	External (Net increase in liabilities)						Total	Capital expenditures <sup>3</sup>	Increase in financial assets		
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							Other <sup>2</sup>
						Total	Securities and mortgages	Loans and short-term paper					
2001 <sup>r</sup>	862.5	767.3	95.2	173.8	-48.1	222.0	411.4	-189.4	-78.6	991.2	815.2	176.0	-128.7
2002 <sup>r</sup>	907.1	822.2	84.9	32.0	-16.2	48.2	181.3	-133.0	52.9	891.2	751.1	140.1	15.9
2003 <sup>r</sup>	852.2	838.8	13.4	36.9	-39.6	76.5	206.0	-129.5	-23.4	853.1	766.6	86.5	-8.6
2004 <sup>r</sup>	1,551.5	942.5	609.0	92.1	-122.7	214.8	145.2	64.4	517.0	1,622.4	843.6	778.8	-70.9
2005 <sup>r</sup>	2,050.3	1,089.1	961.2	14.9	-341.8	356.8	255.3	66.9	946.2	1,889.7	944.9	944.8	160.7
2006 <sup>r</sup>	1,925.7	1,089.2	836.5	-44.8	-565.7	520.9	308.0	164.1	881.2	1,790.4	1,091.2	699.2	135.2
2007 <sup>r</sup>	2,336.2	1,058.9	1,277.3	32.4	-786.8	819.2	373.4	384.9	1,244.9	2,208.0	1,134.7	1,073.3	128.2
2008 <sup>r</sup>	1,428.2	1,097.5	330.7	1.3	-336.0	337.3	155.6	116.2	329.4	491.8	1,097.3	-605.5	936.3
2009 <sup>r</sup>	882.4	1,139.8	-257.4	-198.0	-64.6	-133.4	261.8	-427.6	-59.5	1,054.9	747.6	307.3	-172.5
2010 <sup>r</sup>	1,896.3	1,359.2	537.1	1.2	-278.0	279.1	352.9	-99.9	535.9	1,803.6	972.0	831.6	92.7
2009: I <sup>r</sup>	341.3	1,138.2	-796.9	-13.3	-133.1	119.8	603.7	-484.0	-783.6	691.1	808.1	-117.0	-349.9
2009: II <sup>r</sup>	900.6	1,116.5	-215.9	-17.4	126.4	-143.8	345.9	-489.7	-198.5	938.3	702.7	235.6	-37.7
2009: III <sup>r</sup>	1,035.0	1,107.5	-72.5	-217.9	65.7	-283.7	142.8	-426.5	145.4	1,161.0	684.4	476.6	-126.0
2009: IV <sup>r</sup>	1,252.6	1,196.9	55.7	-543.2	-317.3	-225.9	84.3	-310.2	599.0	1,429.1	795.1	634.0	-176.4
2010: I <sup>r</sup>	1,841.0	1,296.2	544.8	166.4	-200.2	366.6	440.8	-74.2	378.4	1,728.2	891.7	836.5	112.8
2010: II <sup>r</sup>	1,671.1	1,375.0	296.1	-94.7	-214.3	119.7	167.0	-47.4	390.8	1,692.0	972.7	719.3	-20.8
2010: III <sup>r</sup>	2,129.1	1,396.9	732.2	16.8	-336.5	353.3	453.8	-100.4	715.4	2,043.1	1,027.6	1,015.5	86.0
2010: IV <sup>r</sup>	1,943.8	1,368.6	575.2	-83.8	-360.8	277.0	454.4	-177.6	658.9	1,750.9	995.8	755.1	192.8
2011: I <sup>r</sup>	2,256.8	1,411.4	845.4	148.5	-327.2	475.7	354.8	120.9	697.0	2,105.0	1,027.6	1,077.4	151.8
2011: II <sup>r</sup>	2,138.4	1,489.2	649.2	6.0	-509.2	515.3	357.8	157.4	643.2	1,970.5	1,049.5	921.0	167.9
2011: III <sup>p</sup>	2,052.5	1,497.0	555.5	-250.2	-593.4	343.1	219.5	123.8	805.7	1,958.3	1,027.9	930.4	94.1

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

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

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

Source: Board of Governors of the Federal Reserve System.

## Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding <sup>1</sup>		
	Total	Revolving	Nonrevolving <sup>2</sup>	Total	Revolving	Nonrevolving <sup>2</sup>
2001: Dec	1,867.9	714.8	1,153.0	150.9	32.2	118.7
2002: Dec	1,972.1	750.9	1,221.2	104.2	36.1	68.2
2003: Dec	2,077.4	768.3	1,309.1	105.3	17.4	87.9
2004: Dec	2,192.2	799.6	1,392.7	114.8	31.3	83.6
2005: Dec	2,290.9	829.5	1,461.4	98.7	29.9	68.7
2006: Dec	2,384.9	871.0	1,513.9	94.0	41.5	52.5
2007: Dec	2,522.5	941.9	1,580.7	137.6	70.9	66.8
2008: Dec	2,561.8	957.5	1,604.3	39.3	15.6	23.6
2009: Dec	2,450.1	865.5	1,584.6	-111.7	-92.0	-19.7
2010: Dec	2,408.3	800.2	1,608.1	-41.8	-65.3	23.5
2010: Oct	2,399.5	801.5	1,598.0	5.9	-3.9	9.8
2010: Nov	2,402.0	798.0	1,604.0	2.5	-3.5	6.0
2010: Dec	2,408.3	800.2	1,608.1	6.3	2.2	4.1
2011: Jan	2,408.9	794.7	1,614.3	.6	-5.5	6.2
2011: Feb	2,417.1	792.8	1,624.3	8.2	-1.9	10.0
2011: Mar	2,421.5	792.8	1,628.6	4.4	.0	4.3
2011: Apr	2,425.2	790.3	1,634.9	3.7	-2.5	6.3
2011: May	2,431.2	793.3	1,637.8	6.0	3.0	2.9
2011: June	2,442.5	795.9	1,646.6	11.3	2.6	8.8
2011: July <sup>r</sup>	2,453.5	793.2	1,660.3	11.0	-2.7	13.7
2011: Aug <sup>r</sup>	2,443.0	791.6	1,651.4	-10.5	-1.6	-8.9
2011: Sept <sup>r</sup>	2,449.8	792.0	1,657.9	6.8	.4	6.5
2011: Oct <sup>p</sup>	2,457.5	792.3	1,665.2	7.7	.3	7.3

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

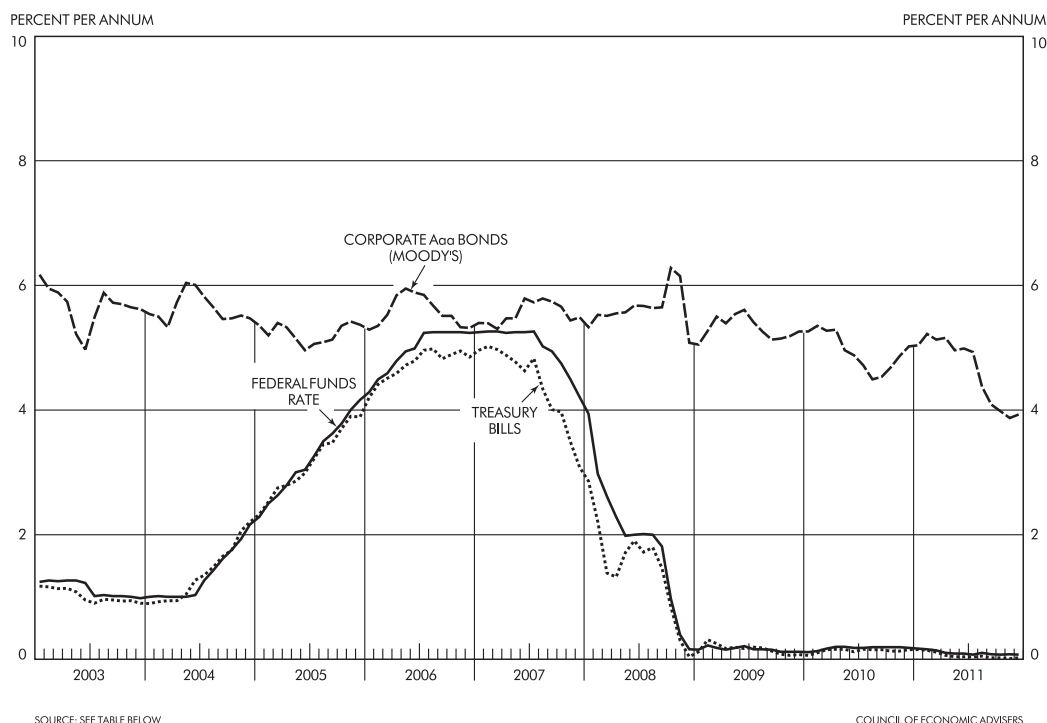
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

# Interest Rates and Bond Yields

Interest rates were mixed in December.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) <sup>4,5</sup>		Prime rate charged by banks <sup>5</sup>	Federal funds rate <sup>6</sup>	New-home mortgage yields (FHFA) <sup>7</sup>
	3-month bills (at auction) <sup>1</sup>	Constant maturities <sup>2</sup>					Primary credit	Discount rate			
		3-year	10-year	30-year							
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
2011 .....	.06	0.75	2.78	3.91	4.29	4.64	.75	*	3.25	.10	.....
2010: 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	4.86
June .....	.04	.71	3.00	4.23	4.22	4.99	.75	*	3.25	.09	4.61
July .....	.03	.68	3.00	4.27	4.24	4.93	.75	*	3.25	.07	4.55
Aug .....	.05	.38	2.30	3.65	3.92	4.37	.75	*	3.25	.10	4.29
Sept .....	.02	.35	1.98	3.18	3.79	4.09	.75	*	3.25	.08	4.36
Oct .....	.02	.47	2.15	3.13	3.94	3.98	.75	*	3.25	.07	4.19
Nov .....	.01	.39	2.01	3.02	3.95	3.87	.75	*	3.25	.08	4.26
Dec .....	.02	.39	1.98	2.98	3.76	3.93	.75	*	3.25	.07	.....
Week ended:											
2011: Dec 10 .....	.01	.38	2.04	3.05	3.83	4.02	.75	*	3.25	.08	.....
17 .....	.01	.36	1.94	2.95	3.78	3.92	.75	*	3.25	.07	.....
24 .....	.01	.40	1.95	2.95	3.74	3.88	.75	*	3.25	.07	.....
31 .....	.03	.41	1.94	2.94	3.69	3.83	.75	*	3.25	.08	.....
2012: Jan 7 .....	.02	.40	1.99	3.02	3.69	3.87	.75	*	3.25	.05	.....

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

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

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

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

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

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

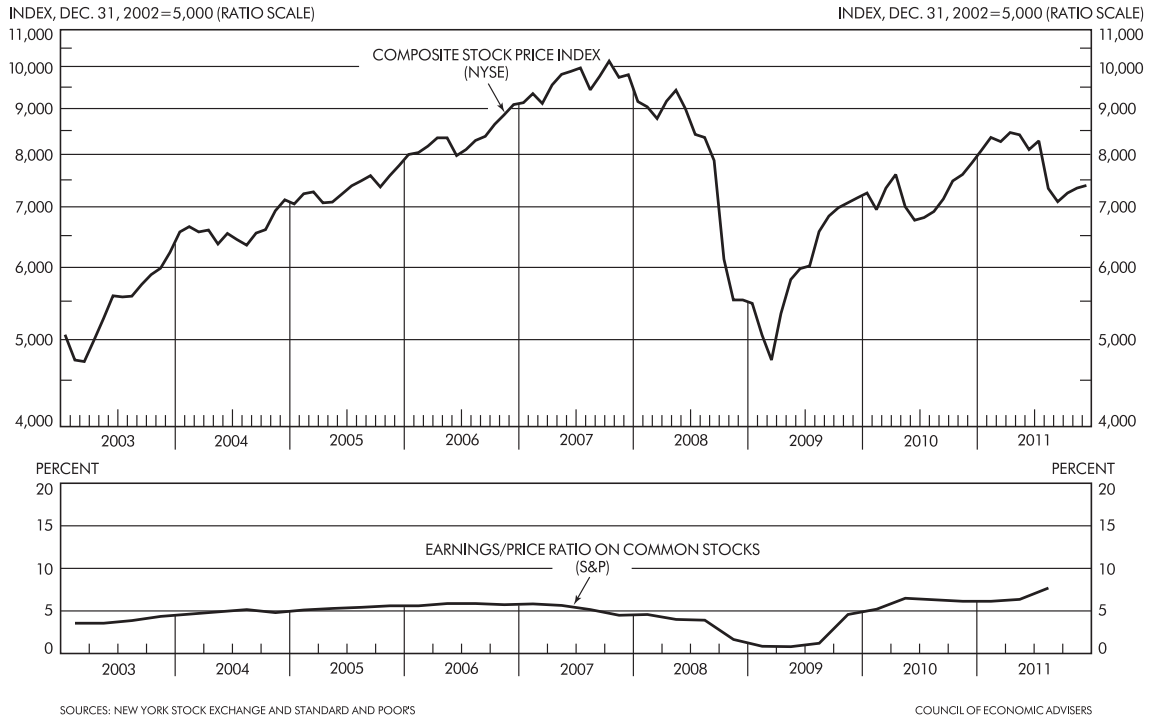
<sup>7</sup> Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

# Common Stock Prices and Yields

Stock prices were mixed in December.



Period	Common stock prices <sup>1</sup>					Common stock yields (percent) <sup>7</sup>			
	New York Stock Exchange indexes (December 31, 2002=5,000) <sup>2,3</sup>				Dow Jones industrial average <sup>4</sup>	Standard & Poor's composite index (1941-43=10) <sup>5</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>6</sup>	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
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	8,976.15	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
2011	7,871.41	4,641.01	12,880.35	6,847.80	11,966.36	1,268.89	2,680.42	2.05	
2010: 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	6.13
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	
June	8,108.71	4,814.06	13,118.75	7,214.22	12,097.31	1,287.29	2,687.76	2.04	6.35
July	8,286.83	4,846.73	13,678.27	7,290.81	12,512.33	1,325.18	2,810.58	1.99	
Aug	7,342.37	4,215.95	11,964.10	6,587.04	11,326.62	1,185.31	2,504.62	2.20	
Sept	7,099.58	3,958.64	11,370.24	6,578.35	11,175.45	1,173.88	2,524.14	2.25	7.69
Oct	7,255.05	4,048.81	11,760.87	6,666.64	11,515.93	1,207.22	2,594.78	2.28	
Nov	7,348.85	3,991.61	12,243.52	6,696.20	11,804.33	1,226.41	2,606.29	2.22	
Dec	7,401.26	4,023.34	12,258.25	6,880.58	12,075.68	1,243.32	2,601.67	2.24	
Week ended:									
2011: Dec 10	7,500.49	4,102.78	12,498.84	6,813.01	12,125.26	1,253.22	2,639.55	2.20	
17	7,256.12	3,931.99	11,933.50	6,779.36	11,907.00	1,221.89	2,565.44	2.28	
24	7,374.27	4,007.59	12,161.56	6,956.90	12,088.25	1,241.94	2,584.59	2.25	
31	7,467.01	4,056.03	12,386.55	7,037.42	12,236.84	1,258.92	2,608.52	2.22	
2012: Jan 7	7,598.53	4,145.09	12,727.90	7,103.17	12,397.86	1,278.31	2,660.29	2.19	

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

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

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

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

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

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

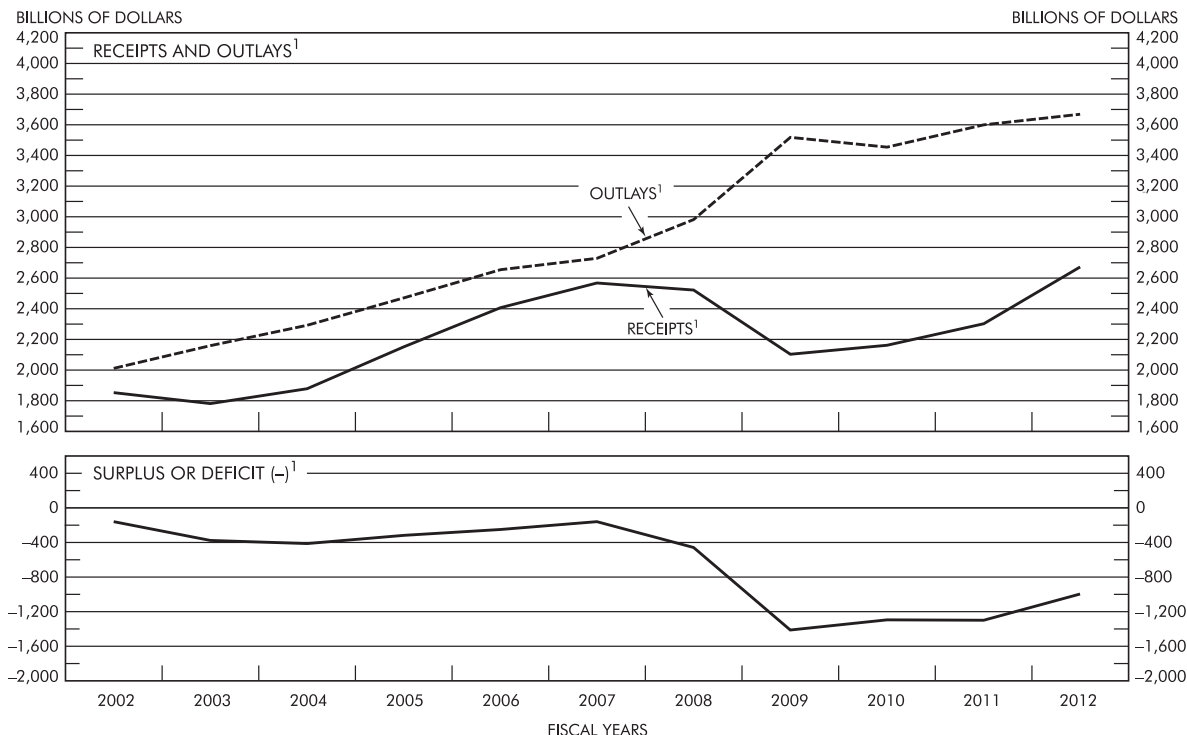
<sup>7</sup> Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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

# FEDERAL FINANCE

## Federal Receipts, Outlays, and Debt

In the second month of fiscal 2012, the deficit was \$235.8 billion, compared with a deficit of \$290.8 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
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 <sup>1</sup>	2,302.5	3,601.1	-1,298.6	1,736.7	3,102.5	-1,365.8	565.8	498.6	67.2	14,762.2	10,127.6
2012 (estimates)	2,673.6	3,670.0	-996.5	2,022.4	3,082.8	-1,060.4	651.2	587.3	63.9	16,094.6	11,307.3
Cumulative total, first 2 months: <sup>2</sup>											
Fiscal year 2011	294.9	585.7	-290.8	198.9	473.4	-274.5	96.0	112.3	-16.3	13,827.9	9,271.2
Fiscal year 2012	315.5	551.2	-235.8	234.1	453.1	-218.9	81.4	98.2	-16.8	15,086.6	10,394.5

<sup>1</sup> Data for fiscal year 2011 are from *Final Monthly Treasury Statement* issued October 14, 2011.

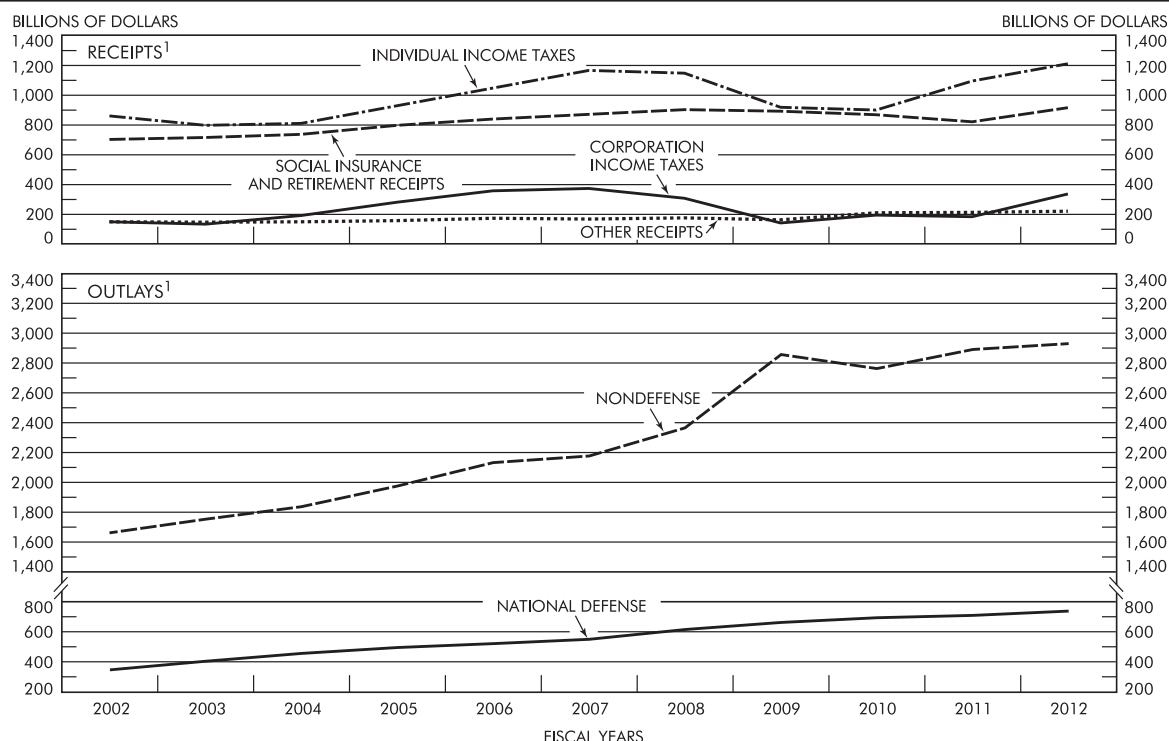
<sup>2</sup> Data from current issue *Monthly Treasury Statement*.

Note: Data for fiscal year 2012 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2012, issued September 1, 2011. Other 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 second month of fiscal 2012, receipts were \$20.6 billion higher than a year earlier and outlays were \$34.5 billion lower.



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

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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
1993	1,154.3	509.7	117.5	428.3	98.8	1,409.4	291.1	278.5	17.2	99.4	130.6	210.0	304.6	198.7	157.9
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.8	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.5
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.7	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.2
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.7	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.2
1997	1,579.2	737.5	182.3	539.4	120.1	1,601.1	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.3
1998	1,721.7	828.6	188.7	571.8	132.6	1,652.5	268.2	255.8	13.1	131.4	192.8	237.8	379.2	241.1	188.9
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.8	274.8	261.2	15.2	141.0	190.4	242.5	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,789.0	294.4	281.0	17.2	154.5	197.1	253.7	409.4	222.9	239.7
2001	1,991.1	994.3	151.1	694.0	151.7	1,862.8	304.7	290.2	16.5	172.2	217.4	269.8	433.0	206.2	243.1
2002	1,853.1	858.3	148.0	700.8	146.0	2,010.9	348.5	331.8	22.3	196.5	230.9	312.7	456.0	170.9	273.1
2003	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.7	387.1	21.2	219.5	249.4	334.6	474.7	153.1	302.6
2004	1,880.1	809.0	189.4	733.4	148.4	2,292.8	455.8	436.4	26.9	240.1	269.4	333.1	495.5	160.2	311.8
2005	2,153.6	927.2	278.3	794.1	154.0	2,472.0	495.3	474.1	34.6	250.5	298.6	345.8	523.3	184.0	339.8
2006	2,406.9	1,043.9	353.9	837.8	171.2	2,655.1	521.8	499.3	29.5	252.7	329.9	352.5	548.5	226.6	393.5
2007	2,568.0	1,163.5	370.2	869.6	164.7	2,728.7	551.3	528.5	28.5	266.4	375.4	366.0	586.2	237.1	317.9
2008	2,524.0	1,145.7	304.3	900.2	173.7	2,982.5	616.1	594.6	28.9	280.6	390.8	431.3	617.0	252.8	365.2
2009	2,105.0	915.3	138.2	890.9	160.5	3,517.7	661.0	636.7	37.5	334.3	430.1	533.2	683.0	186.9	651.6
2010	2,162.7	898.5	191.4	864.8	207.9	3,456.2	693.6	666.7	45.2	369.1	451.6	622.2	706.7	196.2	371.6
2011 <sup>1</sup>	2,302.5	1,091.5	181.1	818.8	211.1	3,601.1	708.3	678.1	45.7	372.7	485.7	602.3	730.8	227.1	428.6
2012 (estimates)	2,673.6	1,208.5	332.8	914.4	217.9	3,670.0	738.3	708.1	59.4	369.2	485.0	548.6	774.5	234.5	460.4
Cumulative total, first 2 months: <sup>2</sup>															
Fiscal year 2011	294.9	135.7	-7.5	134.1	32.6	585.7	128.3	123.2	7.2	64.3	75.0	86.5	119.2	36.8	68.5
Fiscal year 2012	315.5	157.4	4.1	121.3	32.7	551.2	116.1	111.2	8.4	56.9	63.3	71.7	122.6	44.0	68.2

<sup>1</sup> Data for fiscal year 2011 are from *Final Monthly Treasury Statement* issued October 14, 2011.

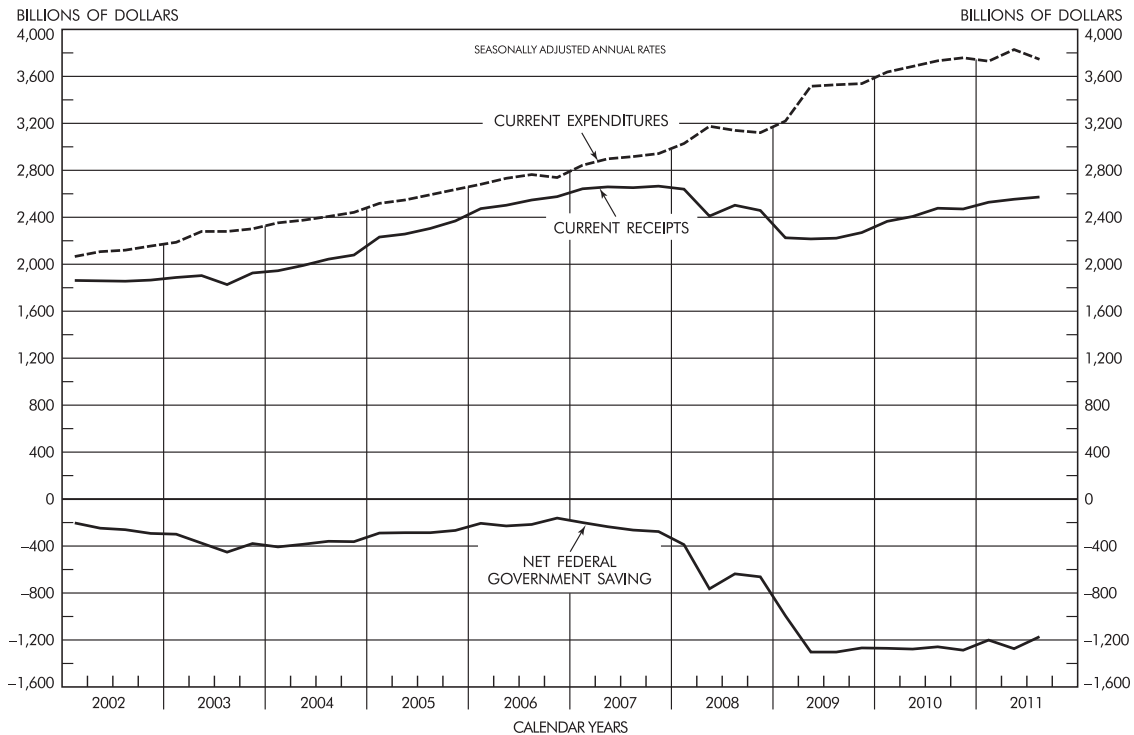
<sup>2</sup> Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data for fiscal year 2012 are from *Mid-Session Review, Budget of the U.S. Government, Fiscal Year 2012*, issued September 1, 2011. Other 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 third quarter of 2011, according to revised estimates, Federal current receipts rose \$17.7 billion (annual rate), while Federal current expenditures fell \$85.3 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total 2	Consumption expenditures	Current transfer payments 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 .....	2,502.2	1,447.7	1,101.3	94.0	233.7	973.1	30.7	54.4	-3.7	3,115.7	931.7	1,841.9	292.1	49.9	-613.5
2009 .....	2,232.5	1,170.2	856.6	97.3	201.7	948.9	48.1	69.8	-4.4	3,450.4	986.6	2,153.6	251.9	58.3	-1,217.9
2010 .....	2,429.6	1,340.7	896.4	101.5	329.6	970.9	53.1	69.7	-4.8	3,703.3	1,054.0	2,313.7	279.9	55.8	-1,273.7
2008: I .....	2,640.1	1,586.2	1,200.2	92.6	276.9	975.9	31.5	49.6	-3.0	3,028.9	908.6	1,766.7	305.7	47.9	-388.8
2008: II .....	2,409.8	1,358.4	982.6	95.7	263.8	972.5	32.6	49.8	-3.6	3,174.2	918.7	1,899.8	306.8	48.9	-764.4
2008: III .....	2,501.4	1,450.2	1,106.3	94.5	232.1	974.4	30.6	49.7	-3.7	3,140.4	946.2	1,826.2	317.6	50.4	-639.1
2008: IV .....	2,457.7	1,396.1	1,116.0	93.2	161.7	969.7	27.9	68.4	-4.4	3,119.4	953.5	1,874.9	238.4	52.6	-661.7
2009: I .....	2,225.9	1,169.7	915.7	90.5	147.7	951.2	39.0	71.1	-5.1	3,219.8	955.2	2,006.2	204.1	54.4	-993.9
2009: II .....	2,214.0	1,137.1	844.6	100.0	176.7	951.7	49.6	80.2	-4.7	3,516.9	981.2	2,210.4	269.8	55.6	-1,303.0
2009: III .....	2,221.6	1,168.7	830.8	99.0	225.9	946.6	48.7	61.6	-4.0	3,527.0	997.8	2,189.9	272.1	67.2	-1,305.4
2009: IV .....	2,268.5	1,205.4	835.2	99.6	256.3	945.9	54.9	66.1	-3.9	3,537.9	1,012.4	2,207.9	261.8	55.9	-1,269.4
2010: I .....	2,364.8	1,290.3	856.5	98.3	322.3	960.3	49.8	69.1	-4.7	3,636.6	1,033.9	2,283.0	264.9	54.8	-1,271.8
2010: II .....	2,407.8	1,322.0	888.7	102.0	318.1	969.9	52.3	68.6	-4.9	3,685.8	1,056.0	2,289.0	286.2	54.7	-1,278.0
2010: III .....	2,475.4	1,377.8	912.3	103.6	348.9	975.5	55.3	71.6	-4.8	3,733.1	1,066.6	2,331.9	279.1	55.4	-1,257.7
2010: IV .....	2,470.5	1,372.8	927.8	101.9	329.1	977.9	55.0	69.7	-4.9	3,757.8	1,059.6	2,350.7	289.4	58.2	-1,287.3
2011: I .....	2,527.9	1,513.3	1,046.8	106.7	345.4	894.6	54.6	68.1	-2.7	3,729.0	1,059.1	2,312.7	298.0	59.2	-1,201.1
2011: II .....	2,554.1	1,532.7	1,065.4	112.0	340.0	900.3	54.9	67.4	-1.2	3,829.5	1,077.5	2,346.9	342.8	62.2	-1,275.4
2011: III r .....	2,571.8	1,546.5	1,082.7	112.3	334.5	904.0	55.5	66.9	-1.1	3,744.2	1,084.9	2,289.0	306.6	63.8	-1,172.4

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

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

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

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



# INTERNATIONAL STATISTICS

## Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2007=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States <sup>1</sup>	Canada	Japan	France	Germany	Italy	United Kingdom
2001	88.9	96.3	86.2	98.9	84.2	97.5	101.3	177.1	169.1	120.1	160.3	145.3	237.7	203.7
2002	89.1	97.8	85.1	97.5	83.3	96.0	99.8	179.9	172.9	119.0	163.4	147.4	243.5	207.0
2003 <sup>r</sup>	90.2	97.9	87.6	96.4	83.7	95.5	99.5	184.0	177.7	118.7	166.9	148.9	250.1	213.0
2004 <sup>r</sup>	92.3	99.5	91.8	97.7	86.3	95.2	100.3	188.9	181.0	118.7	170.4	151.4	255.6	219.3
2005	95.3	101.4	93.2	97.9	89.2	94.7	99.5	195.3	185.0	118.4	173.4	153.7	260.6	225.6
2006	97.4	100.8	97.1	98.8	94.3	98.2	99.5	201.6	188.7	118.6	176.3	156.2	266.1	232.8
2007	100.0	100.0	100.0	100.0	100.0	100.0	100.0	207.342	192.7	118.7	178.9	159.7	270.9	242.7
2008 <sup>r</sup>	96.3	95.5	96.6	97.1	100.0	96.3	97.2	215.303	197.3	120.3	184.0	163.9	280.0	252.4
2009 <sup>r</sup>	85.5	84.5	75.5	84.9	83.7	78.3	88.5	214.537	197.9	118.7	184.1	164.5	282.2	251.1
2010 <sup>r</sup>	90.1	89.7	88.1	88.8	92.6	83.4	90.1	218.056	201.4	117.9	186.9	166.3	286.5	262.7
2011 <sup>p</sup>												170.2	294.5	
2010: Oct <sup>r</sup>	91.1	90.3	86.0	88.5	96.5	84.4	90.3	218.711	203.0	118.1	187.3	166.7	287.7	265.3
Nov <sup>r</sup>	91.4	90.3	87.4	90.5	96.3	84.3	90.7	218.803	203.2	117.7	187.6	166.8	287.7	266.5
Dec <sup>r</sup>	92.6	91.7	89.6	90.9	96.9	84.5	90.9	219.179	203.2	117.4	188.4	168.5	288.9	268.3
2011: Jan <sup>r</sup>	92.8	93.3	89.6	91.6	97.1	83.0	91.1	220.223	203.7	117.3	188.0	167.9	290.0	269.1
Feb <sup>r</sup>	92.5	92.2	91.2	92.0	98.4	84.0	90.0	221.309	204.2	117.3	188.8	168.8	290.9	271.8
Mar <sup>r</sup>	93.1	93.6	77.0	91.1	99.3	84.4	90.1	223.467	206.4	117.6	190.4	169.6	292.0	273.2
Apr <sup>r</sup>	92.7	92.9	78.2	90.3	99.6	84.9	88.5	224.906	207.1	117.7	191.0	169.9	293.5	275.4
May <sup>r</sup>	93.0	91.7	83.1	91.9	100.4	84.4	89.2	225.964	208.5	117.7	191.1	169.9	293.8	276.3
June <sup>r</sup>	93.1	91.9	86.2	90.4	99.7	83.8	89.5	225.722	207.1	117.5	191.3	170.0	294.1	276.3
July <sup>r</sup>	94.2	92.9	86.6	91.7	103.0	83.3	89.1	225.922	207.5	117.5	190.4	170.7	294.9	275.7
Aug <sup>r</sup>	94.4	93.5	87.2	92.1	102.6	86.4	89.3	226.545	208.0	117.7	191.4	170.7	295.8	277.4
Sept <sup>p</sup>	94.4	94.0	84.3	90.1	99.6	82.4	89.3	226.889	208.5	117.7	191.3	170.8	295.8	279.5
Oct <sup>p</sup>	95.0	93.7	86.1	90.1	100.4	81.6	88.7	226.421	208.9	117.9	191.7	170.8	297.5	279.6
Nov <sup>p</sup>	94.8		83.9					226.230	209.0	117.2	192.3	170.8	297.2	280.2
Dec <sup>p</sup>											172.0	298.4		

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

Sources: As reported by each country, Board of Governors of the Federal Reserve System, and Department of Labor (Bureau of Labor Statistics).

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

## U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)						Goods: Imports (customs value)						Services (BOP basis)		Balance of trade (exports minus imports)					
	BOP basis	Census basis (by end-use category)					BOP basis	Census basis (by end-use category)					Exports	Imports	Goods, Census basis	BOP basis				
		Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive	Auto-motive vehicles, parts and engines		Consumer goods (non-food) except auto-motive	Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive				Auto-motive vehicles, parts and engines	Consumer goods (non-food) except auto-motive	Goods	Services	Goods and services
2001	731.2	729.1	49.4	160.1	321.7	75.4	88.3	1,152.5	1,141.0	46.6	273.9	298.0	189.8	284.3	276.5	217.0	-411.9	-421.3	59.5	-361.8
2002	697.4	693.1	49.6	156.8	290.4	78.9	84.4	1,171.9	1,161.4	49.7	267.7	283.3	203.7	307.8	283.4	226.4	-468.3	-474.5	57.1	-417.4
2003	729.8	724.8	55.0	173.0	293.7	80.6	89.9	1,270.2	1,257.1	55.8	313.8	295.9	210.1	333.9	293.7	244.3	-532.4	-540.4	49.4	-491.0
2004	822.0	814.9	56.6	203.9	327.5	89.2	103.2	1,485.5	1,469.7	62.1	412.8	343.6	228.2	372.9	341.2	283.0	-654.8	-663.5	58.2	-605.4
2005	911.7	901.1	59.0	233.0	358.4	98.4	115.3	1,692.4	1,673.5	68.1	523.8	379.3	239.4	407.2	375.8	303.6	-772.4	-780.7	72.1	-708.6
2006	1,039.4	1,026.0	66.0	276.0	404.0	107.3	129.1	1,875.1	1,853.9	74.9	602.0	418.3	256.6	442.6	420.4	338.0	-828.0	-835.7	82.4	-753.3
2007	1,164.0	1,148.2	84.3	316.4	433.0	121.3	146.0	1,982.8	1,957.0	81.7	634.7	444.5	256.7	474.6	490.6	368.4	-808.8	-818.9	122.2	-696.7
2008	1,307.5	1,287.4	108.3	388.0	457.7	121.5	161.3	2,137.6	2,103.6	89.0	779.5	453.7	231.2	481.6	535.2	403.4	-816.2	-830.1	131.8	-698.3
2009	1,069.5	1,056.0	93.9	296.7	390.5	81.7	150.0	1,575.4	1,559.6	81.6	462.5	369.3	157.6	428.4	505.5	380.9	-503.6	-505.9	124.6	-381.3
2010	1,288.7	1,278.3	107.7	391.7	446.6	112.0	165.9	1,934.6	1,913.2	91.7	602.7	449.2	225.0	483.3	548.9	403.0	-634.9	-645.9	145.8	-500.0
2010: Oct	112.6	112.0	10.1	34.5	38.5	9.8	14.1	164.9	163.0	7.8	49.1	39.2	19.5	42.2	46.9	34.1	-51.1	-52.3	12.9	-39.5
Nov	113.8	112.7	10.2	35.1	38.5	9.4	15.0	166.3	164.4	7.9	50.7	40.3	19.4	40.8	47.4	33.8	-51.7	-52.5	13.7	-38.8
Dec	116.3	115.4	10.3	36.3	39.6	9.8	14.6	170.7	168.7	8.1	54.5	40.0	19.6	41.2	47.7	33.7	-53.3	-54.4	13.9	-40.5
2011: Jan	119.5	118.1	10.4	39.6	38.9	10.8	14.1	181.1	179.0	8.4	59.8	42.0	22.0	42.0	48.3	34.6	-60.9	-61.6	13.7	-47.9
Feb	117.4	115.7	10.5	38.7	38.9	9.9	13.8	177.1	174.8	8.6	57.6	39.8	20.0	44.0	48.3	34.3	-59.1	-59.6	13.9	-45.7
Mar	124.6	122.9	11.2	41.3	39.8	11.3	14.5	185.6	183.3	8.6	64.4	41.2	21.9	41.9	49.4	34.8	-60.5	-61.0	14.6	-46.4
Apr <sup>r</sup>	126.6	125.1	11.0	43.4	41.0	10.6	14.7	184.7	182.4	9.0	63.0	41.9	19.1	44.0	49.7	35.2	-57.3	-58.1	14.5	-43.6
May <sup>r</sup>	125.3	123.8	11.0	41.5	41.4	10.8	14.3	190.7	188.1	9.1	67.6	43.2	19.6	43.3	50.5	35.6	-64.3	-65.4	14.8	-50.5
June <sup>r</sup>	121.2	119.7	10.1	39.5	39.9	10.8	15.1	188.3	185.7	9.2	65.0	43.0	19.4	43.3	50.6	35.6	-66.0	-67.1	15.0	-52.1
July <sup>r</sup>	126.8	125.4	10.1	42.2	42.1	12.1	14.4	188.0	185.7	8.9	62.7	43.2	22.7	43.3	51.0	35.8	-60.3	-61.3	15.2	-46.1
Aug <sup>r</sup>	126.7	125.4	10.3	40.0	41.7	11.1	14.7	187.6	185.2	8.9	63.5	42.9	21.7	42.4	51.4	35.7	-59.9	-61.0	15.6	-45.3
Sept <sup>r</sup>	129.3	127.7	10.3	44.4	41.8	11.3	15.4	188.8	186.2	9.2	64.6	42.5	22.3	42.4	51.4	36.0	-58.5	-59.5	15.3	-44.2
Oct <sup>p</sup>	127.8	126.4	10.2	43.0	42.3	11.2	14.9	186.6	184.0	9.4	61.1	43.6	21.6	43.1	51.4	36.1	-57.6	-58.8	15.3	-43.5

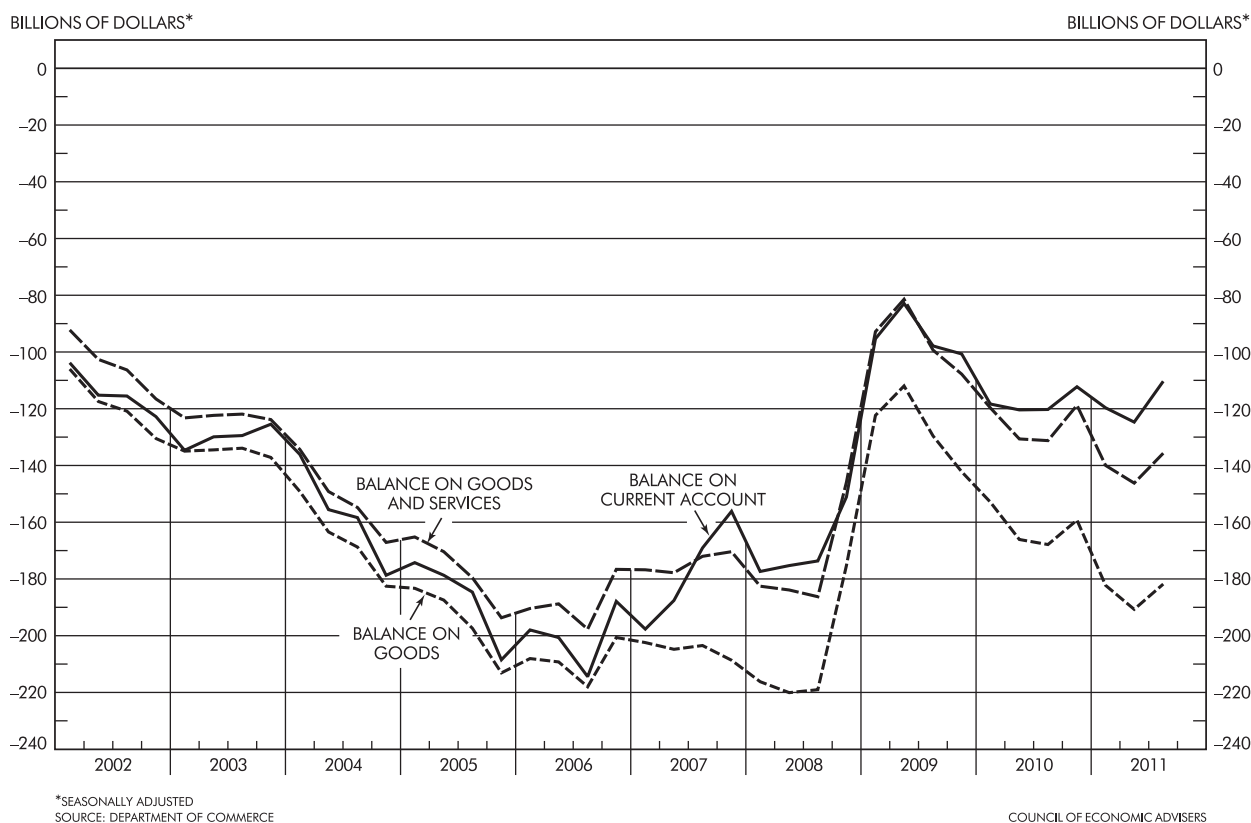
<sup>1</sup> Total includes "other" exports or imports, not shown separately.

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

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

# U.S. International Transactions

In the third quarter of 2011, the goods deficit fell to \$181.8 billion from \$190.6 billion in the second quarter. The current account deficit fell to \$110.3 billion in the third quarter from \$124.7 billion in the second quarter.



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

Period	Goods <sup>1</sup>			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net <sup>3</sup>	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions <sup>2</sup>	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
2001 .....	731,189	-1,152,464	-421,276	-8,324	-3,389	71,219	-361,771	292,430	-262,702	29,728	-64,561	-396,603
2002 .....	697,439	-1,171,930	-474,491	-12,719	-4,465	74,242	-417,432	282,701	-257,526	25,175	-64,990	-457,248
2003 .....	729,816	-1,270,225	-540,409	-17,060	-12,451	78,934	-490,984	322,411	-278,721	43,691	-71,796	-519,089
2004 .....	821,986	-1,485,492	-663,507	-17,359	-16,225	91,734	-605,356	415,793	-350,712	65,081	-88,243	-628,519
2005 .....	911,686	-1,692,416	-780,730	-15,594	-14,549	102,249	-708,624	537,339	-468,748	68,591	-105,741	-745,774
2006 .....	1,039,406	-1,875,095	-835,689	-11,743	-11,276	105,420	-753,288	684,620	-640,438	44,182	-91,515	-800,621
2007 .....	1,163,957	-1,982,843	-818,886	-10,826	2,599	130,386	-696,728	833,834	-732,349	101,485	-115,061	-710,303
2008 .....	1,307,499	-2,137,608	-830,109	-13,600	16,365	129,006	-698,338	813,903	-666,814	147,089	-125,885	-677,135
2009 .....	1,069,491	-1,575,400	-505,910	-13,863	13,981	124,521	-381,272	599,495	-471,494	128,001	-123,280	-376,551
2010 .....	1,288,699	-1,934,555	-645,857	-12,908	20,384	138,355	-500,027	663,240	-498,016	165,224	-136,095	-470,898
2009: I .....	254,413	-376,727	-122,315	-3,957	2,431	31,028	-92,814	145,995	-118,696	27,299	-29,738	-95,253
2009: II .....	253,886	-365,803	-111,916	-3,469	3,878	30,122	-81,385	144,969	-115,898	29,071	-30,497	-82,811
2009: III .....	270,290	-399,815	-129,525	-2,297	3,580	28,951	-99,293	149,275	-114,571	34,704	-33,669	-97,858
2009: IV .....	290,902	-433,055	-142,154	-4,139	4,092	34,421	-107,779	159,256	-122,329	36,928	-29,777	-100,629
2010: I .....	304,572	-457,404	-152,832	-3,409	4,834	31,765	-119,642	158,857	-122,473	36,384	-35,034	-118,292
2010: II .....	315,954	-481,912	-165,958	-3,092	5,039	33,486	-130,523	165,030	-121,859	43,170	-32,947	-120,300
2010: III .....	325,514	-493,336	-167,822	-3,077	4,678	35,109	-131,113	167,115	-121,375	45,740	-34,754	-120,127
2010: IV .....	342,659	-501,904	-159,245	-3,330	5,831	37,996	-118,749	172,239	-132,309	39,930	-33,360	-112,179
2011: I .....	361,544	-543,767	-182,222	-3,339	5,844	39,746	-139,972	180,258	-127,600	52,658	-32,277	-119,591
2011: II <sup>r</sup> .....	373,045	-563,609	-190,564	-3,071	7,422	40,008	-146,205	191,212	-134,276	56,936	-35,449	-124,719
2011: III <sup>p</sup> .....	382,718	-564,469	-181,750	-2,805	8,629	40,345	-135,580	188,373	-130,068	58,305	-33,006	-110,281

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

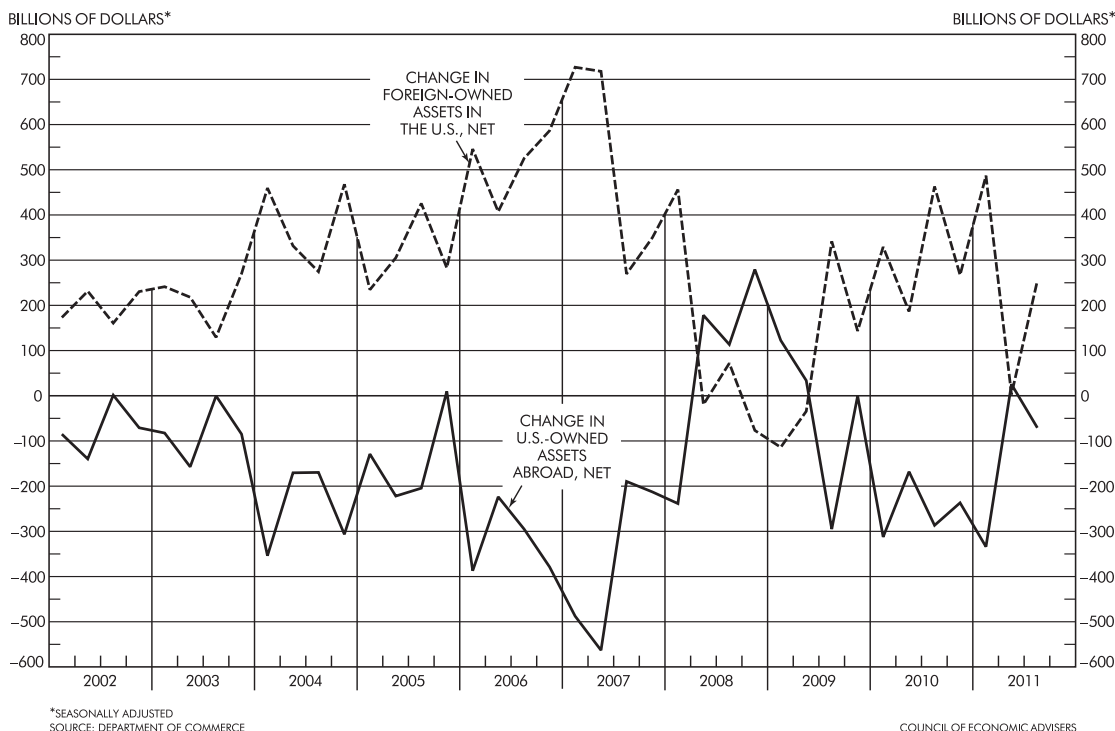
<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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

See p. 37 for continuation of table.

## U.S. International Transactions—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks and securities brokers fell \$13.9 billion in the third quarter of 2011, following a decrease of \$194.7 billion in the second quarter. U.S. liabilities to foreigners reported by U.S. banks and securities brokers (other than foreign official assets) rose \$63.7 billion in the third quarter, following a decrease of \$112.6 billion in the second quarter.



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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net (unadjusted, end of period) <sup>4</sup>	
		U.S.-owned assets abroad, excluding financial derivatives [increase/financial outflow (-)]				Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]			Financial derivatives, net	Total (sum of the items with sign reversed)		Of which: Seasonal adjustment discrepancy
		Total	U.S. official reserve assets <sup>4</sup>	Other U.S. Government assets	U.S. Private assets	Total	Foreign official assets	Other foreign assets				
2001	13,198	-382,616	-4,911	-486	-377,219	782,870	28,059	754,811	-16,849		68,654	
2002	-141	-294,646	-3,681	345	-291,310	795,161	115,945	679,216	-43,126		79,006	
2003	-1,821	-325,424	1,523	537	-327,484	858,303	278,069	580,234	-11,969		85,938	
2004	3,049	-1,000,870	2,805	1,710	-1,005,385	1,533,201	397,755	1,135,446	93,138		86,824	
2005	13,116	-546,631	14,096	5,539	-566,266	1,247,347	259,268	988,079	31,942		65,127	
2006	-1,788	-1,285,729	2,374	5,346	-1,293,449	2,065,169	487,939	1,577,230	-6,742	29,710	65,895	
2007	384	-1,453,604	-122	-22,273	-1,431,209	2,064,642	481,043	1,583,599	6,222	92,660	70,565	
2008	6,010	332,109	-4,848	-529,615	866,571	431,406	554,634	-123,228	-32,947	-59,443	77,648	
2009	-140	-139,330	-52,256	541,342	-628,417	335,793	480,237	-144,444	49,456	130,773	130,760	
2010	-152	-1,005,182	-1,834	7,540	-1,010,888	1,245,736	349,754	895,982	13,735	216,761	132,433	
2009: I	-20	122,132	-982	244,102	-120,988	-114,554	109,438	-223,992	7,221	80,475	9,190	
2009: II	-29	33,471	-3,632	193,750	-156,647	-34,386	129,251	-163,637	11,275	72,479	-4,183	
2009: III	-36	-294,896	-49,021	57,736	-303,611	341,315	109,108	232,207	11,496	39,979	-20,256	
2009: IV	-56	-38	1,379	45,754	-47,170	143,418	132,440	10,978	19,464	-62,160	15,250	
2010: I	-3	-313,010	-773	9,433	-321,669	329,340	89,751	239,589	16,152	85,813	13,688	
2010: II	-2	-168,537	-165	-2,441	-165,931	186,636	66,736	119,900	9,980	92,223	-6,531	
2010: III	-146	-266,834	-1,096	788	-286,526	463,115	135,477	327,638	-11,893	-44,116	-21,959	
2010: IV	-2	-236,802	200	-240	-236,762	266,646	57,790	208,856	-504	82,841	14,802	
2011: I	-29	-334,359	-3,619	-547	-330,193	487,194	48,764	438,430	3,220	-36,436	14,497	
2011: II	-829	25,115	-6,267	-1,358	32,740	2,767	95,143	-92,376	7,504	90,161	-5,740	
2011: III	0	-70,833	-4,079	-1,265	-65,490	254,742	24,371	230,371		-73,627	-24,678	

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

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

# CONTENTS

	Page
<b>TOTAL OUTPUT, INCOME, AND SPENDING</b>	
Gross Domestic Product .....	1
Real Gross Domestic Product .....	2
Chained Price Indexes For Gross Domestic Product .....	2
Gross Domestic Product and Related Price Measures: Indexes and Percent Changes .....	3
Nonfinancial Corporate Business—Gross Value Added and Price, Costs, and Profits .....	3
National Income .....	4
Real Personal Consumption Expenditures .....	4
Sources of Personal Income .....	5
Disposition of Personal Income .....	6
Farm Income .....	7
Corporate Profits .....	8
Real Gross Private Domestic Investment .....	9
Real Private Fixed Investment by Type .....	10
Business Investment .....	10
<b>EMPLOYMENT, UNEMPLOYMENT, AND WAGES</b>	
Status of the Labor Force .....	11
Selected Unemployment Rates .....	12
Selected Measures of Unemployment and Unemployment Insurance Programs .....	13
Nonagricultural Employment .....	14
Average Weekly Hours, Hourly Earnings, and Weekly Earnings—Private Nonagricultural Industries .....	15
Employment Cost Index—Private Industry .....	15
Productivity and Related Data, Business and Nonfarm Business Sectors .....	16
<b>PRODUCTION AND BUSINESS ACTIVITY</b>	
Industrial Production and Capacity Utilization .....	17
Industrial Production—Major Market Groups and Selected Manufactures .....	18
New Construction .....	19
New Private Housing and Vacancy Rates .....	19
Business Sales and Inventories—Manufacturing and Trade .....	20
Manufacturers' Shipments, Inventories, and Orders .....	21
<b>PRICES</b>	
Producer Prices .....	22
Consumer Prices—All Urban Consumers .....	23
Changes in Producer Prices for Finished Goods .....	24
Changes in Consumer Prices—All Urban Consumers .....	24
Prices Received and Paid by Farmers .....	25
<b>MONEY, CREDIT, AND SECURITY MARKETS</b>	
Money Stock and Debt Measures .....	26
Components of Money Stock .....	27
Aggregate Reserves and Monetary Base .....	27
Bank Credit at All Commercial Banks .....	28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business .....	29
Consumer Credit .....	29
Interest Rates and Bond Yields .....	30
Common Stock Prices and Yields .....	31
<b>FEDERAL FINANCE</b>	
Federal Receipts, Outlays, and Debt .....	32
Federal Receipts by Source and Outlays by Function .....	33
Federal Sector, National Income Accounts Basis .....	34
<b>INTERNATIONAL STATISTICS</b>	
Industrial Production and Consumer Prices—Major Industrial Countries .....	35
U.S. International Trade in Goods and Services .....	35
U.S. International Transactions .....	36

## General Notes

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

Symbols used:

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>c</sup> Corrected.

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

NSA Not seasonally adjusted.