

*113th Congress, 1st Session*

# Economic Indicators

**MARCH 2013**

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

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

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

Approved June 23, 1949.

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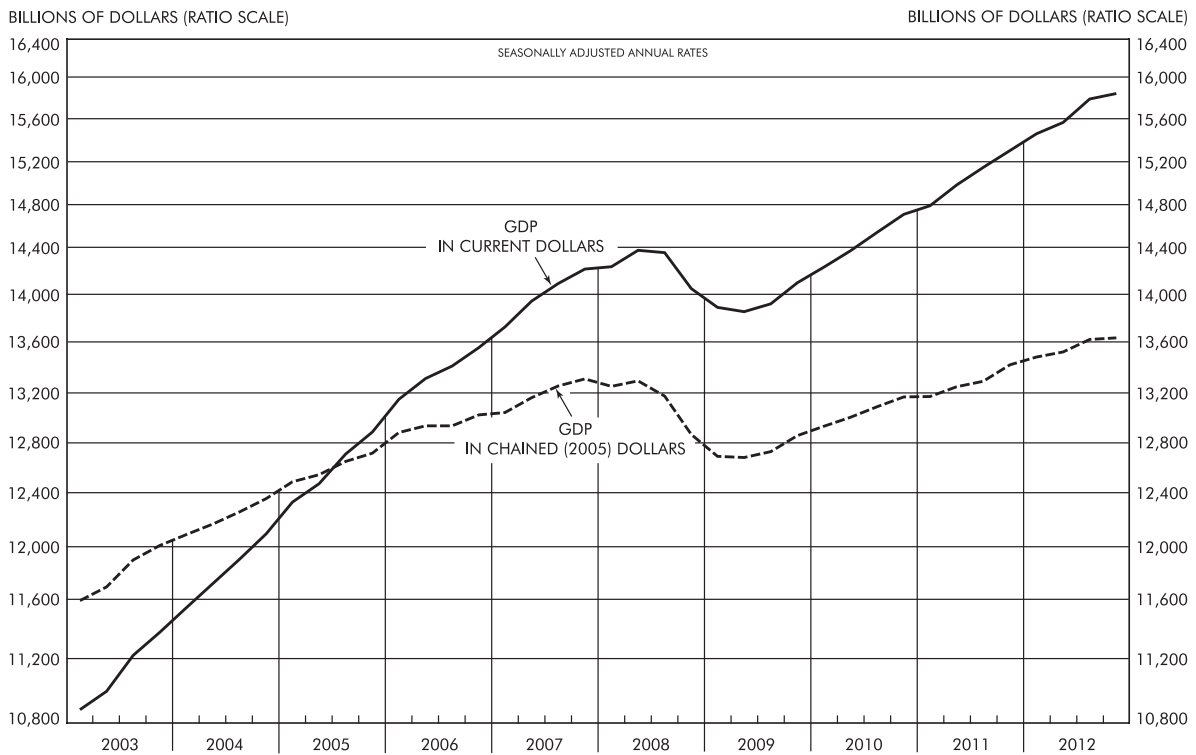
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# TOTAL OUTPUT, INCOME, AND SPENDING

## Gross Domestic Product

In the fourth quarter of 2012, according to revised estimates, current dollar gross domestic product (GDP) rose 1.3 percent (annual rate), real GDP in chained (2005) dollars rose 0.4 percent, and the chained price index rose 1.0 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				
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	13,973.7	9,845.9	1,549.3	-388.7	1,587.4	1,976.2	2,967.2	1,143.6	776.0	367.6	1,823.6	14,127.9	14,362.4	14,117.2
2010	14,498.9	10,215.7	1,737.3	-511.6	1,844.4	2,356.1	3,057.5	1,223.1	817.7	405.3	1,834.4	14,440.6	15,010.6	14,708.2
2011	15,075.7	10,729.0	1,854.9	-568.1	2,084.2	2,662.3	3,059.8	1,222.1	820.8	401.3	1,837.7	15,039.0	15,643.7	15,327.5
2012 <sup>f</sup>	15,684.8	11,119.6	2,062.3	-559.9	2,184.0	2,744.0	3,062.8	1,214.3	809.1	405.1	1,848.5	15,626.7	16,244.7	15,927.8
2009: I	13,923.4	9,768.4	1,645.8	-385.4	1,523.5	1,908.9	2,894.6	1,104.9	748.0	356.9	1,789.7	14,090.2	14,308.9	14,041.7
2009: II	13,885.4	9,763.9	1,495.3	-331.6	1,525.3	1,856.9	2,957.8	1,135.9	772.0	364.0	1,821.9	14,088.1	14,217.0	14,001.3
2009: III	13,952.2	9,888.8	1,465.6	-398.6	1,594.7	1,993.3	2,996.4	1,157.6	788.5	369.1	1,838.8	14,152.7	14,350.8	14,115.2
2009: IV	14,133.6	9,962.5	1,590.4	-439.3	1,706.3	2,145.5	3,020.0	1,175.9	795.5	380.4	1,844.1	14,180.5	14,572.9	14,310.8
2010: I	14,270.3	10,069.1	1,660.4	-490.2	1,751.9	2,242.0	3,030.9	1,193.7	799.3	394.3	1,837.2	14,237.0	14,760.4	14,461.7
2010: II	14,413.5	10,148.3	1,724.7	-521.1	1,814.3	2,335.4	3,061.7	1,225.1	815.5	409.6	1,836.6	14,371.8	14,934.7	14,629.3
2010: III	14,576.0	10,243.6	1,793.3	-533.1	1,861.2	2,394.3	3,072.3	1,239.8	831.6	408.1	1,832.5	14,466.6	15,109.2	14,793.0
2010: IV	14,735.9	10,401.9	1,770.9	-502.1	1,950.4	2,452.5	3,065.2	1,233.8	824.5	409.3	1,831.4	14,686.9	15,238.0	14,948.9
2011: I	14,814.9	10,566.3	1,755.9	-555.4	2,030.5	2,585.9	3,048.1	1,215.2	804.9	410.3	1,832.8	14,781.2	15,370.3	15,050.1
2011: II	15,003.6	10,684.9	1,819.0	-572.5	2,092.8	2,665.3	3,072.2	1,234.3	827.7	406.6	1,837.9	14,968.7	15,576.1	15,253.6
2011: III	15,163.2	10,791.2	1,853.8	-549.5	2,133.3	2,682.8	3,067.7	1,227.5	837.8	389.7	1,840.2	15,167.3	15,712.7	15,421.5
2011: IV	15,321.0	10,873.8	1,991.1	-594.8	2,120.3	2,715.1	3,051.0	1,211.2	812.8	398.4	1,839.7	15,238.9	15,915.9	15,585.0
2012: I	15,478.3	11,007.2	2,032.2	-615.8	2,157.9	2,773.7	3,054.6	1,207.7	806.4	401.3	1,846.9	15,405.7	16,094.0	15,693.2
2012: II	15,585.6	11,067.2	2,041.7	-576.9	2,188.5	2,765.4	3,053.7	1,210.7	807.8	402.9	1,843.0	15,530.8	16,162.5	15,832.9
2012: III	15,811.0	11,154.4	2,080.1	-516.8	2,198.7	2,715.5	3,093.3	1,241.4	834.5	406.8	1,851.9	15,728.8	16,327.8	16,054.2
2012: IV <sup>f</sup>	15,864.1	11,249.6	2,095.1	-530.2	2,191.1	2,721.3	3,049.7	1,197.3	787.9	409.4	1,852.3	15,841.4	16,394.4	16,130.8

<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				
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	12,757.9	9,032.6	1,259.8	344.8	-139.0	-355.2	1,498.7	1,853.8	2,589.4	1,030.6	696.9	333.7	1,561.8	12,899.7	13,102.3	12,889.0
2010	13,063.0	9,196.2	1,268.5	332.2	50.9	-419.7	1,665.6	2,085.2	2,605.8	1,076.8	717.6	359.2	1,534.1	13,010.3	13,473.0	13,253.4
2011	13,299.1	9,428.8	1,378.2	327.6	31.0	-408.0	1,776.9	2,184.9	2,523.9	1,047.0	699.1	347.9	1,462.0	13,265.3	13,698.8	13,522.0
2012 <sup>f</sup>	13,593.2	9,603.3	1,487.9	367.1	43.0	-400.7	1,837.3	2,238.0	2,481.1	1,024.1	677.3	347.0	1,461.7	13,539.4	13,985.8	13,803.8
2009: I	12,711.0	9,039.5	1,324.3	355.3	-150.2	-403.5	1,452.5	1,856.0	2,531.6	995.8	670.8	325.0	1,538.3	12,870.3	13,103.7	12,819.5
II	12,701.0	8,999.3	1,262.0	333.7	-185.5	-322.8	1,454.6	1,777.4	2,590.4	1,028.2	696.3	331.8	1,565.2	12,890.0	13,014.4	12,806.8
III	12,746.7	9,046.2	1,236.7	347.2	-181.5	-346.9	1,502.3	1,849.3	2,614.3	1,043.9	709.1	334.7	1,573.6	12,928.3	13,082.0	12,895.3
IV	12,873.1	9,045.4	1,216.4	343.0	-38.8	-347.5	1,585.2	1,932.7	2,621.1	1,054.6	711.4	343.2	1,570.2	12,910.2	13,209.3	13,034.5
2010: I	12,947.6	9,100.8	1,222.7	332.7	30.5	-372.7	1,608.2	1,980.9	2,600.4	1,056.2	704.8	351.5	1,548.3	12,914.7	13,309.3	13,121.9
II	13,019.6	9,159.4	1,258.6	350.5	33.2	-428.7	1,645.4	2,074.2	2,618.7	1,081.0	717.3	363.7	1,542.7	12,985.4	13,438.9	13,216.5
III	13,103.5	9,216.0	1,282.1	322.2	94.9	-458.9	1,683.9	2,142.8	2,616.7	1,090.7	729.9	360.8	1,531.6	13,005.5	13,553.4	13,301.1
IV	13,181.2	9,308.5	1,310.5	323.3	45.0	-418.3	1,724.7	2,143.0	2,587.4	1,079.4	718.6	360.8	1,513.6	13,135.6	13,590.5	13,374.2
2011: I	13,183.8	9,380.9	1,306.3	322.2	30.3	-416.6	1,748.8	2,165.4	2,540.7	1,050.4	691.3	359.3	1,495.3	13,154.4	13,592.1	13,394.3
II	13,264.7	9,403.2	1,351.3	325.5	27.5	-399.6	1,766.4	2,166.0	2,535.4	1,057.5	705.2	352.3	1,483.4	13,234.1	13,655.2	13,486.1
III	13,306.9	9,441.9	1,411.3	326.6	-4.3	-397.9	1,792.9	2,190.8	2,516.6	1,045.9	709.8	335.9	1,475.9	13,311.2	13,696.4	13,534.7
IV	13,441.0	9,489.3	1,443.7	336.0	70.5	-418.0	1,799.3	2,217.3	2,502.7	1,034.2	690.1	344.1	1,473.3	13,361.4	13,851.4	13,672.9
2012: I	13,506.4	9,546.8	1,470.0	352.1	56.9	-415.5	1,818.7	2,234.2	2,483.7	1,023.1	677.6	345.6	1,465.3	13,440.1	13,914.4	13,693.8
II	13,548.5	9,582.5	1,482.9	359.3	41.4	-407.4	1,842.1	2,249.6	2,479.4	1,022.5	677.3	345.3	1,461.6	13,497.9	13,948.5	13,763.6
III	13,652.5	9,620.1	1,476.1	370.9	60.3	-395.2	1,850.9	2,246.1	2,503.1	1,045.9	698.1	347.8	1,462.7	13,577.4	14,039.3	13,862.9
IV <sup>f</sup>	13,665.4	9,663.9	1,522.4	386.2	13.3	-384.7	1,837.6	2,222.3	2,458.1	1,004.9	656.0	349.3	1,457.2	13,642.0	14,040.8	13,895.0

<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	
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	109.532	109.004	103.105	112.157	107.102	102.713	105.924	106.598	110.959	111.347	110.177	116.763
2010	111.002	111.087	104.852	114.418	105.514	102.520	110.738	112.989	113.583	113.951	112.843	119.579
2011	113.369	113.790	108.822	116.435	107.359	103.406	117.860	121.851	116.721	117.411	115.337	124.001
2012 <sup>f</sup>	115.388	115.790	110.203	118.779	108.993	104.288	118.871	122.618	118.565	119.483	116.725	126.462
2009: I	109.526	108.063	101.386	111.614	108.975	104.065	104.936	102.932	110.956	111.503	109.847	116.349
II	109.318	108.496	102.455	111.724	107.494	102.494	104.898	104.547	110.481	110.875	109.686	116.405
III	109.463	109.315	103.890	112.224	106.224	101.716	106.187	107.855	110.897	111.193	110.303	116.852
IV	109.820	110.142	104.687	113.065	105.714	102.576	107.674	111.058	111.504	111.818	110.871	117.446
2010: I	110.234	110.642	105.025	113.647	105.188	102.573	108.972	113.200	113.016	113.420	112.206	118.654
II	110.686	110.800	104.283	114.282	105.304	102.064	110.303	112.595	113.339	113.696	112.624	119.038
III	111.248	111.154	104.540	114.687	105.589	102.421	110.562	111.726	113.668	113.947	113.105	119.639
IV	111.838	111.751	105.561	115.057	105.973	103.020	113.117	114.434	114.309	114.742	113.435	120.985
2011: I	112.389	112.640	107.266	115.503	106.483	102.861	116.123	119.417	115.696	116.440	114.207	122.565
II	113.109	113.633	108.820	116.193	107.174	103.300	118.485	123.057	116.714	117.375	115.384	123.895
III	113.937	114.293	109.633	116.772	107.687	103.650	118.992	122.466	117.365	118.047	115.994	124.678
IV	114.041	114.593	109.569	117.270	108.092	103.812	117.839	122.463	117.111	117.780	115.764	124.866
2012: I	114.608	115.300	110.256	117.989	108.562	103.439	118.652	124.156	118.038	119.008	116.096	126.042
II	115.050	115.496	109.743	118.576	108.878	103.754	118.802	122.942	118.403	119.268	116.664	126.089
III	115.807	115.952	110.261	118.997	109.104	104.593	118.792	120.907	118.679	119.541	116.948	126.605
IV <sup>f</sup>	116.085	116.412	110.550	119.553	109.428	105.364	119.237	122.465	119.141	120.115	117.193	127.110

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
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 .....	101.069	109.532	109.529	109.004	108.536	-2.2	-3.1	.9	.9	.1	1.4
2010 .....	103.486	111.002	110.993	111.087	110.214	3.8	2.4	1.3	1.3	1.9	1.5
2011 .....	105.356	113.369	113.359	113.790	111.802	4.0	1.8	2.1	2.1	2.4	1.4
2012 <sup>r</sup> .....	107.687	115.388	115.387	115.790	113.711	4.0	2.2	1.8	1.8	1.8	1.7
2009: I .....	100.697	109.526	109.539	108.063	107.827	-4.4	-5.3	1.0	.9	-2.1	.7
II .....	100.618	109.318	109.325	108.496	108.285	-1.1	-3	-8	-8	1.6	1.7
III .....	100.980	109.463	109.457	109.315	108.694	1.9	1.4	.5	.5	3.1	1.5
IV .....	101.981	109.820	109.793	110.142	109.339	5.3	4.0	1.3	1.2	3.1	2.4
2010: I .....	102.572	110.234	110.216	110.642	109.739	3.9	2.3	1.5	1.6	1.8	1.5
II .....	103.142	110.686	110.706	110.800	110.121	4.1	2.2	1.7	1.8	.6	1.4
III .....	103.807	111.248	111.238	111.154	110.395	4.6	2.6	2.0	1.9	1.3	1.0
IV .....	104.423	111.838	111.795	111.751	110.602	4.5	2.4	2.1	2.0	2.2	.8
2011: I .....	104.443	112.389	112.372	112.640	110.973	2.2	.1	2.0	2.1	3.2	1.3
II .....	105.084	113.109	113.109	113.633	111.599	5.2	2.5	2.6	2.6	3.6	2.3
III .....	105.418	113.937	113.950	114.293	112.138	4.3	1.3	3.0	3.0	2.3	1.9
IV .....	106.481	114.041	113.987	114.593	112.500	4.2	4.1	.4	.1	1.1	1.3
2012: I .....	106.999	114.608	114.599	115.300	113.122	4.2	2.0	2.0	2.2	2.5	2.2
II .....	107.333	115.050	115.035	115.496	113.603	2.8	1.3	1.6	1.5	.7	1.7
III .....	108.156	115.807	115.810	115.952	113.912	5.9	3.1	2.7	2.7	1.6	1.1
IV <sup>r</sup> .....	108.259	116.085	116.089	116.412	114.208	1.3	.4	1.0	1.0	1.6	1.0

<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>
2003 .....	5,503.7	5,818.1	0.946	0.628	0.234	0.115	0.094	0.025	0.084	0.023	0.061
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 .....	6,590.8	6,036.8	1.092	.691	.291	.143	.110	.038	.109	.029	.080
2010 .....	6,952.4	6,369.1	1.092	.668	.280	.135	.110	.035	.144	.035	.109
2011 .....	7,366.7	6,595.6	1.117	.678	.286	.135	.112	.039	.153	.037	.115
2012 <sup>p</sup> .....	7,682.5	6,779.4	1.133	.687	.285	.138	.109	.038	.161	.045	.115
2009: I .....	6,633.6	6,028.2	1.100	.698	.298	.145	.110	.043	.105	.028	.077
II .....	6,527.7	5,963.9	1.095	.700	.295	.145	.112	.038	.100	.027	.073
III .....	6,521.4	5,992.1	1.088	.693	.289	.143	.110	.036	.108	.028	.079
IV .....	6,680.7	6,162.9	1.084	.675	.284	.139	.110	.035	.125	.034	.091
2010: I .....	6,828.1	6,312.8	1.082	.662	.278	.135	.109	.034	.141	.034	.107
II .....	6,894.9	6,347.1	1.086	.667	.279	.135	.110	.034	.140	.035	.105
III .....	7,033.7	6,421.9	1.095	.668	.278	.134	.110	.034	.149	.036	.113
IV .....	7,053.0	6,394.8	1.103	.674	.284	.136	.111	.037	.146	.035	.110
2011: I .....	7,200.6	6,499.2	1.108	.682	.285	.135	.112	.038	.140	.038	.103
II .....	7,367.0	6,611.2	1.114	.675	.284	.134	.112	.038	.155	.038	.117
III .....	7,418.6	6,586.5	1.126	.681	.289	.137	.112	.040	.156	.038	.119
IV .....	7,480.5	6,685.6	1.119	.674	.286	.136	.111	.039	.159	.036	.123
2012: I .....	7,605.5	6,768.5	1.124	.681	.285	.136	.110	.039	.158	.045	.113
II .....	7,670.8	6,803.6	1.127	.683	.283	.137	.109	.037	.161	.045	.116
III .....	7,693.7	6,738.6	1.142	.694	.287	.139	.109	.039	.161	.046	.115
IV <sup>p</sup> .....	7,759.9	6,807.0	1.140	.692	.285	.139	.109	.037	.163	.046	.117

<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								
							Capital consumption adjustment	Total	Profits before tax						Inventory valuation adjustment
2003	9,840.2	6,382.6	36.5	894.1	204.2	977.8	892.2	903.5	-11.3	85.6	504.1	806.8	49.1	76.1	7.0
2004	10,534.0	6,693.4	49.7	984.1	198.4	1,246.9	1,195.1	1,229.4	-34.3	51.8	461.6	863.4	46.4	81.7	1.2
2005	11,273.8	7,065.0	43.9	1,025.9	178.2	1,456.1	1,609.5	1,640.2	-30.7	-153.4	543.0	930.2	60.9	95.9	-3.5
2006	12,031.2	7,477.0	29.3	1,103.6	146.5	1,608.3	1,784.7	1,822.7	-38.0	-176.4	652.2	986.8	51.4	83.0	-4.2
2007	12,396.4	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	12,132.6	7,799.4	39.9	939.5	289.7	1,342.3	1,443.6	1,440.5	3.2	-101.3	640.5	1,023.2	59.7	133.4	-15.6
2010	12,811.4	7,970.0	44.3	1,059.1	349.2	1,702.4	1,777.7	1,816.3	-38.7	-75.2	567.9	1,055.0	57.0	140.0	-19.5
2011	13,358.9	8,295.2	54.6	1,102.8	409.7	1,827.0	1,791.6	1,854.1	-62.6	35.4	527.4	1,097.9	61.6	132.6	-26.5
2012 <sup>r</sup>	13,848.8	8,565.8	56.2	1,146.1	462.6	1,950.6	2,151.3	2,162.2	-10.9	-200.6	504.3	1,130.0	60.8	128.0	-34.0
2009: I	12,100.7	7,824.9	33.7	935.8	270.2	1,198.4	1,306.6	1,225.3	81.4	-108.2	765.8	1,010.1	56.4	134.7	-16.6
II	12,001.0	7,801.1	38.5	918.5	281.5	1,243.3	1,342.9	1,327.9	15.0	-99.6	633.3	1,016.5	56.8	140.7	-15.4
III	12,102.1	7,773.6	40.6	935.2	298.9	1,403.2	1,499.3	1,516.9	-17.6	-96.1	582.6	1,027.7	68.5	123.2	-14.5
IV	12,326.6	7,797.8	46.7	968.6	308.3	1,524.5	1,625.7	1,691.9	-66.2	-101.3	580.3	1,038.4	57.0	134.8	-15.8
2010: I	12,583.0	7,846.6	41.5	1,010.9	340.1	1,648.0	1,758.0	1,785.2	-27.2	-110.0	586.9	1,043.3	56.2	138.7	-16.8
II	12,722.1	7,955.4	43.6	1,061.2	352.7	1,625.4	1,741.0	1,755.3	-14.3	-115.6	568.5	1,050.5	56.4	139.7	-18.5
III	12,921.3	8,021.4	44.6	1,072.5	350.0	1,747.5	1,824.6	1,850.6	-26.0	-77.1	559.6	1,058.6	56.7	143.9	-20.1
IV	13,019.4	8,056.6	47.6	1,091.6	354.0	1,788.8	1,787.0	1,874.2	-87.2	1.9	556.8	1,067.5	58.6	137.7	-22.5
2011: I	13,196.3	8,236.3	56.0	1,092.0	390.0	1,723.3	1,679.4	1,801.1	-121.7	43.9	551.4	1,084.5	59.6	145.7	-23.1
II	13,301.1	8,286.4	52.6	1,102.1	404.7	1,800.9	1,764.6	1,839.7	-75.0	36.3	513.8	1,099.0	61.9	127.9	-24.4
III	13,390.1	8,318.1	55.3	1,106.1	413.8	1,830.5	1,798.8	1,839.3	-40.6	31.7	528.4	1,098.2	62.4	129.5	-27.5
IV	13,548.1	8,340.1	54.4	1,110.9	430.3	1,953.1	1,923.5	1,936.4	-12.9	29.6	515.9	1,109.8	62.7	127.4	-31.1
2012: I	13,707.2	8,495.7	52.3	1,132.1	445.3	1,900.1	2,100.8	2,124.5	-23.7	-200.7	515.6	1,128.5	60.8	130.5	-32.0
II	13,750.5	8,527.7	52.5	1,142.4	452.8	1,921.9	2,124.3	2,108.2	16.0	-202.4	489.5	1,130.9	61.0	127.9	-34.1
III	13,895.9	8,577.6	59.4	1,146.0	471.0	1,967.6	2,167.5	2,194.4	-26.8	-200.0	518.2	1,128.4	60.6	123.8	-35.5
IV <sup>r</sup>	14,041.7	8,662.1	60.7	1,164.0	481.5	2,013.0	2,212.5	2,221.7	-9.2	-199.5	493.8	1,132.2	60.9	129.7	-34.5

<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							
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	9,032.6	3,098.2	1,109.1	322.6	1,982.8	654.8	282.4	5,930.6	5,656.3	1,655.2	1,420.8	680.6	7,913.4	10.4
2010	9,196.2	3,209.1	1,178.3	329.5	2,029.3	668.8	281.3	5,987.6	5,710.2	1,668.7	1,439.0	683.7	8,058.0	11.6
2011	9,428.8	3,331.0	1,262.6	347.4	2,075.2	685.3	271.5	6,101.5	5,814.3	1,677.7	1,488.5	681.8	8,292.4	12.7
2012 <sup>r</sup>	9,603.3	3,432.9	1,360.9	373.3	2,094.5	685.8	268.6	6,176.6	5,879.9	1,677.7	1,516.8	685.4	8,478.3	14.4
2009: I	9,039.5	3,083.2	1,091.4	312.8	1,983.7	646.4	289.0	5,951.5	5,676.1	1,652.3	1,410.4	683.3	7,922.2	9.4
II	8,999.3	3,067.0	1,085.8	313.7	1,973.3	652.3	282.9	5,926.9	5,655.8	1,653.6	1,421.0	683.1	7,882.8	9.7
III	9,046.2	3,123.1	1,138.6	347.7	1,981.4	657.0	280.0	5,920.7	5,647.9	1,655.7	1,427.2	675.0	7,927.9	11.8
IV	9,045.4	3,119.5	1,120.7	316.3	1,992.9	663.5	277.6	5,923.2	5,645.2	1,659.3	1,424.6	670.9	7,920.7	10.8
2010: I	9,100.8	3,159.5	1,135.9	312.4	2,017.7	669.4	285.9	5,940.4	5,664.3	1,662.7	1,418.3	682.2	7,958.7	10.8
II	9,159.4	3,185.4	1,164.5	324.2	2,018.3	663.2	282.2	5,973.6	5,694.5	1,665.2	1,429.1	690.0	8,027.3	11.4
III	9,216.0	3,215.1	1,184.9	331.0	2,029.4	666.1	281.5	6,001.4	5,724.2	1,672.8	1,445.1	682.2	8,077.2	11.8
IV	9,308.5	3,276.5	1,227.7	350.3	2,052.0	676.7	275.6	6,034.9	5,757.8	1,673.9	1,463.7	680.3	8,168.7	12.3
2011: I	9,380.9	3,320.3	1,249.4	355.0	2,075.3	682.8	280.2	6,064.8	5,786.1	1,672.4	1,478.8	680.8	8,235.6	12.7
II	9,403.2	3,312.2	1,242.3	336.6	2,073.5	686.0	269.9	6,094.0	5,810.1	1,679.6	1,489.3	678.3	8,265.4	12.2
III	9,441.9	3,323.5	1,258.6	338.1	2,071.4	685.9	267.9	6,121.1	5,826.6	1,686.7	1,486.7	685.8	8,302.8	12.6
IV	9,489.3	3,367.9	1,300.1	360.1	2,080.5	686.4	268.2	6,126.0	5,834.5	1,672.0	1,499.7	682.2	8,366.0	13.5
2012: I	9,546.8	3,406.6	1,336.1	371.2	2,088.9	686.4	266.5	6,145.9	5,855.1	1,662.7	1,513.3	688.6	8,437.3	14.1
II	9,582.5	3,409.4	1,335.3	361.8	2,092.0	685.4	272.0	6,178.2	5,877.6	1,685.2	1,508.4	688.4	8,444.6	14.1
III	9,620.1	3,439.7	1,364.0	370.5	2,098.2	685.9	270.0	6,186.7	5,888.8	1,690.6	1,518.4	680.0	8,480.4	14.5
IV <sup>r</sup>	9,663.9	3,476.1	1,408.3	389.8	2,098.8	685.7	265.9	6,195.6	5,898.2	1,672.3	1,527.0	684.4	8,550.8	15.0

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

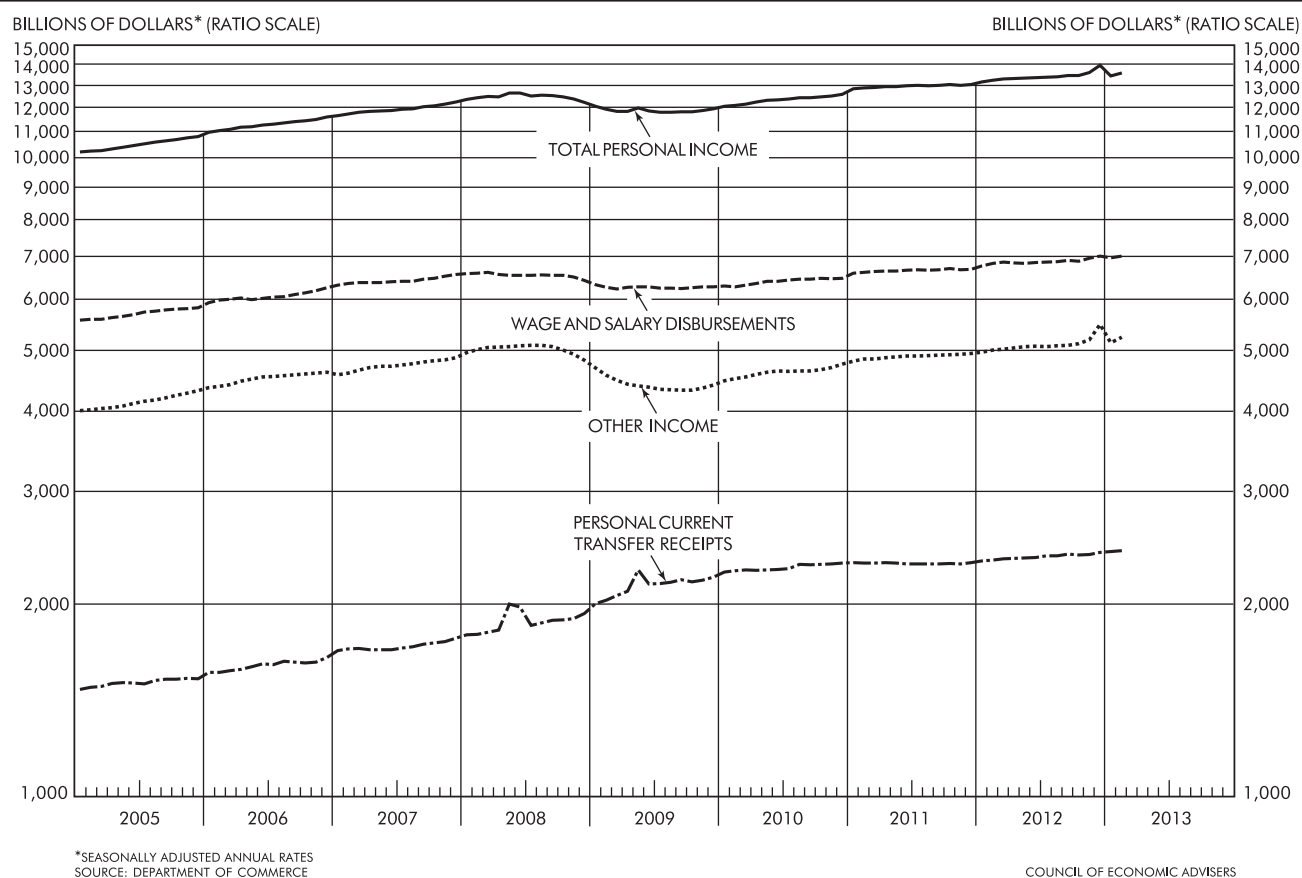
<sup>2</sup> Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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 \$143.2 billion (annual rate) in February, following a decrease of \$513.5 billion in January. Wages and salaries rose \$43.1 billion in February, following a decrease of \$41.9 billion in January.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income <sup>1</sup>		Rental income of persons <sup>2</sup>	Personal income receipts on assets			Personal current transfer receipts <sup>3</sup>	Less: Contributions for government social insurance, domestic
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
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 .....	11,867.0	7,794.4	6,270.3	1,524.0	39.9	939.5	289.7	1,626.5	1,093.3	533.2	2,140.1	963.1
2010 .....	12,321.9	7,970.0	6,404.6	1,565.4	44.3	1,059.1	349.2	1,598.3	1,016.6	581.7	2,284.3	983.3
2011 .....	12,947.3	8,295.2	6,661.3	1,633.9	54.6	1,102.8	409.7	1,685.1	1,008.8	676.3	2,319.2	919.3
2012 <sup>f</sup> .....	13,407.2	8,565.8	6,880.7	1,685.1	56.2	1,146.1	462.6	1,749.7	992.6	757.0	2,375.1	948.3
2012: Feb .....	13,234.7	8,501.7	6,831.5	1,670.2	52.3	1,136.3	445.3	1,695.8	991.8	704.0	2,346.5	943.2
Mar .....	13,298.3	8,544.6	6,869.4	1,675.2	51.4	1,139.0	451.3	1,703.2	994.9	708.3	2,356.2	947.4
Apr .....	13,302.9	8,525.2	6,848.9	1,676.3	51.9	1,140.3	451.7	1,717.3	1,000.5	716.8	2,361.2	944.8
May .....	13,322.3	8,518.2	6,840.3	1,678.0	52.5	1,144.0	452.8	1,733.6	1,006.1	727.4	2,364.7	943.5
June .....	13,355.9	8,539.7	6,858.5	1,681.2	53.1	1,142.9	454.1	1,741.4	1,011.8	729.7	2,369.7	945.0
July .....	13,376.9	8,557.7	6,872.5	1,685.2	56.2	1,141.7	462.1	1,723.0	993.6	729.5	2,383.0	946.9
Aug .....	13,395.7	8,572.1	6,883.4	1,688.7	59.4	1,144.2	470.9	1,713.8	975.3	738.5	2,383.3	948.0
Sept .....	13,446.0	8,603.2	6,909.7	1,693.5	62.6	1,152.2	479.9	1,701.7	957.1	744.6	2,397.6	951.1
Oct <sup>f</sup> .....	13,452.4	8,588.7	6,893.4	1,695.2	61.6	1,154.4	480.1	1,728.1	977.2	750.9	2,389.1	949.5
Nov .....	13,597.6	8,670.3	6,967.1	1,703.3	60.7	1,165.3	481.9	1,783.3	997.2	786.1	2,394.7	958.5
Dec <sup>f</sup> .....	13,955.5	8,727.4	7,017.3	1,710.0	59.7	1,172.4	482.5	2,064.6	1,017.2	1,047.4	2,413.7	964.9
2013: Jan <sup>f</sup> .....	13,442.0	8,691.4	6,975.4	1,716.0	64.6	1,177.0	491.9	1,689.4	1,004.9	684.5	2,419.4	1,091.7
Feb <sup>f</sup> .....	13,585.2	8,740.6	7,018.5	1,722.2	69.4	1,184.7	501.8	1,758.3	992.6	765.7	2,428.4	1,098.1

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

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

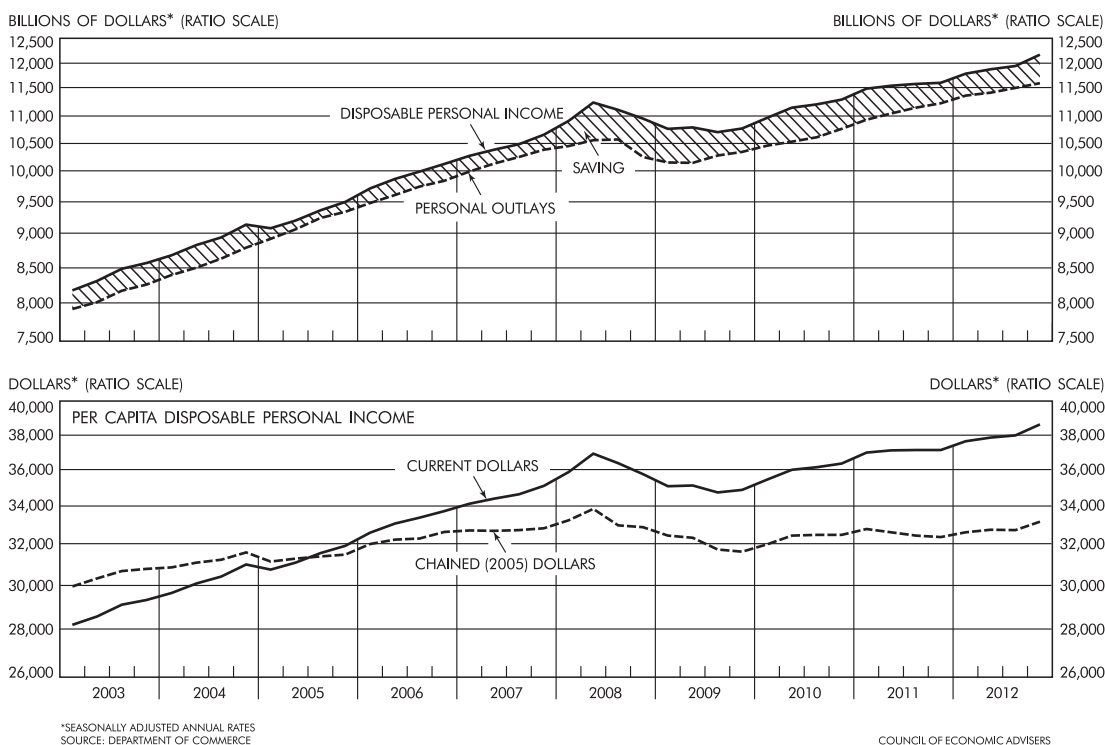
<sup>3</sup> Consists mainly of social insurance benefits to persons.

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



# Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2005) dollars rose 5.4 percent (annual rate) in the fourth quarter of 2012.



\*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			
2003 .....	9,378.1	1,000.3	8,377.8	8,088.1	289.6	8,850.5	28,827	30,453	26,853	28,368	1.6	3.5	290,626
2004 .....	9,937.2	1,047.8	8,889.4	8,571.2	318.2	9,152.9	30,312	31,211	28,202	29,038	2.5	3.6	293,262
2005 .....	10,485.9	1,208.6	9,277.3	9,134.1	143.2	9,277.3	31,343	31,343	29,742	29,742	.4	1.5	295,993
2006 .....	11,268.1	1,352.4	9,915.7	9,659.1	256.6	9,652.8	33,183	32,303	31,126	30,301	3.1	2.6	298,818
2007 .....	11,912.3	1,488.7	10,423.6	10,174.9	248.7	9,880.3	34,550	32,749	32,391	30,703	1.4	2.4	301,696
2008 .....	12,460.2	1,435.7	11,024.5	10,432.2	592.3	10,119.5	36,200	33,229	32,953	30,248	1.5	5.4	304,543
2009 .....	11,867.0	1,144.6	10,722.4	10,214.3	508.2	9,836.7	34,899	32,016	32,046	29,399	-3.7	4.7	307,240
2010 .....	12,321.9	1,194.8	11,127.1	10,560.4	566.7	10,016.5	35,920	32,335	32,978	29,686	1.0	5.1	309,776
2011 .....	12,947.3	1,398.0	11,549.3	11,059.9	489.4	10,149.7	37,013	32,527	34,384	30,217	6	4.2	312,036
2012 <sup>r</sup> .....	13,407.2	1,475.8	11,931.4	11,460.3	471.1	10,304.4	37,964	32,788	35,381	30,557	8	3.9	314,278
Seasonally adjusted annual rates													
2009: I .....	11,927.5	1,199.7	10,727.8	10,138.1	589.8	9,927.3	35,031	32,417	31,898	29,518	-5.5	5.5	306,237
2009: II .....	11,879.3	1,121.3	10,758.1	10,135.4	622.7	9,915.6	35,058	32,313	31,818	29,327	-1.3	5.8	306,866
2009: III .....	11,794.9	1,125.6	10,669.2	10,259.6	409.6	9,760.2	34,689	31,733	32,151	29,412	-7.0	3.8	307,573
2009: IV .....	11,866.2	1,131.7	10,734.6	10,323.9	410.6	9,746.4	34,820	31,615	32,316	29,341	-1.5	3.8	308,285
2010: I .....	12,089.8	1,156.9	10,932.9	10,428.2	504.8	9,881.6	35,393	31,990	32,597	29,462	4.8	4.6	308,900
2010: II .....	12,290.6	1,173.0	11,117.5	10,498.4	619.1	10,034.1	35,926	32,425	32,794	29,598	5.6	5.6	309,457
2010: III .....	12,397.2	1,211.8	11,185.4	10,581.5	603.8	10,063.3	36,074	32,455	33,037	29,723	4	5.4	310,067
2010: IV .....	12,509.9	1,237.5	11,272.4	10,733.3	539.1	10,087.4	36,283	32,469	33,481	29,962	2	4.8	310,679
2011: I .....	12,856.5	1,372.5	11,484.1	10,898.1	585.9	10,195.7	36,903	32,763	33,954	30,145	3.7	5.1	311,192
2011: II .....	12,938.9	1,396.6	11,542.3	11,015.1	527.2	10,157.8	37,028	32,587	34,277	30,166	-2.1	4.6	311,718
2011: III .....	12,976.3	1,403.8	11,572.6	11,120.9	451.6	10,125.6	37,054	32,421	34,552	30,232	-2.0	3.9	312,319
2011: IV .....	13,017.4	1,419.1	11,598.3	11,205.6	392.7	10,121.5	37,065	32,346	34,750	30,325	-9	3.4	312,917
2012: I .....	13,227.1	1,450.8	11,776.4	11,348.7	427.7	10,213.9	37,573	32,588	35,119	30,460	3.0	3.6	313,425
2012: II .....	13,327.0	1,465.2	11,861.8	11,406.1	455.7	10,270.6	37,781	32,713	35,250	30,522	1.5	3.8	313,960
2012: III .....	13,406.2	1,476.5	11,929.7	11,494.7	435.1	10,288.8	37,925	32,708	35,460	30,582	-1	3.6	314,564
2012: IV <sup>r</sup> .....	13,668.5	1,510.8	12,157.7	11,591.7	566.0	10,444.0	38,576	33,138	35,695	30,663	5.4	4.7	315,162

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

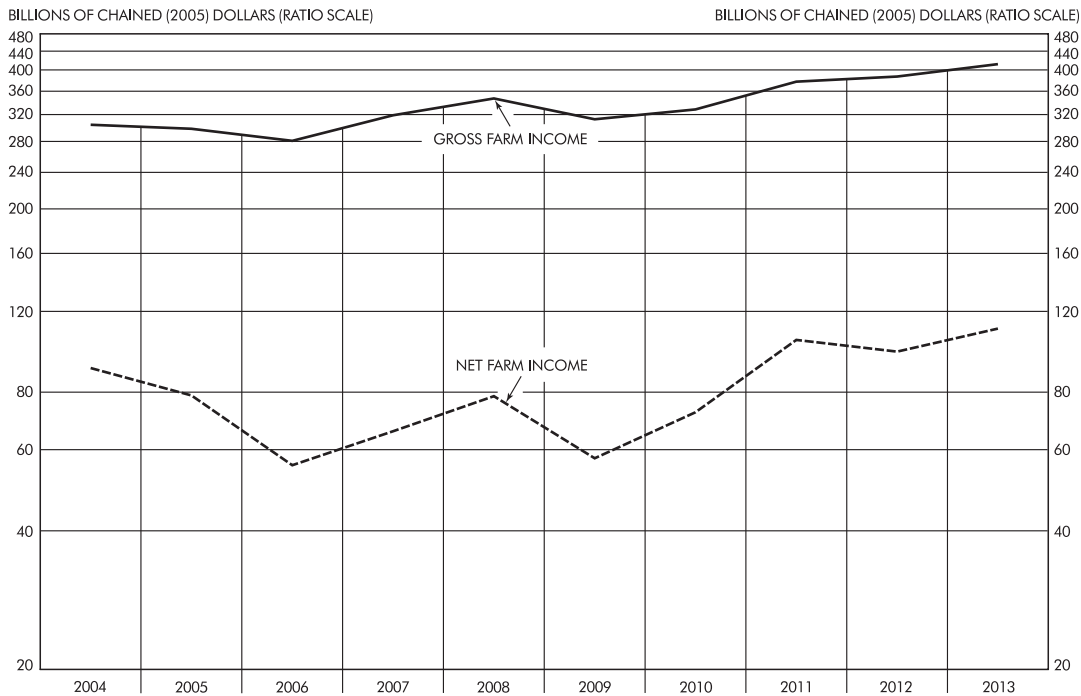
Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

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



# Real Farm Income

According to the forecast for 2013, gross farm income in chained (2005) dollars is forecast to be \$412.5 billion and net farm income to be \$110.0 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2005) dollars]

Year	Income of farm operators from farming <sup>1</sup>							
	Gross farm income						Production expenses	Net farm income
	Total <sup>2</sup>	Value of farm sector production				Direct Government payments		
		Total	Crops <sup>3,4</sup>	Livestock <sup>4</sup>	Forestry and services			
1990	273.7	260.8	115.1	124.6	21.1	12.9	209.7	64.0
1991	256.7	245.7	108.5	116.6	20.6	11.0	202.9	53.8
1992	261.8	249.8	116.3	113.8	19.8	12.0	196.3	65.5
1993	261.9	244.8	105.6	117.5	21.7	17.1	202.2	59.7
1994	270.4	260.5	125.7	112.3	22.5	9.9	204.6	65.8
1995	258.4	249.4	117.5	107.5	24.4	8.9	209.6	48.7
1996	283.6	274.8	139.1	110.7	24.9	8.8	212.7	70.9
1997	281.3	272.4	132.9	113.8	25.7	8.9	220.6	60.6
1998	271.8	257.3	119.3	110.0	28.0	14.5	216.7	55.1
1999	270.5	245.8	106.8	109.6	29.3	24.8	215.6	54.9
2000	272.4	246.2	107.0	111.7	27.5	26.2	215.3	57.1
2001	275.4	250.7	104.7	117.2	28.7	24.7	214.9	60.5
2002	250.1	236.6	106.2	101.4	29.1	13.5	207.6	42.5
2003	274.8	257.3	115.3	111.5	30.4	17.6	210.1	64.8
2004	304.7	291.3	129.3	128.4	33.6	13.4	214.3	90.3
2005	298.5	274.1	114.4	126.5	33.2	24.4	219.7	78.8
2006	281.1	265.8	115.0	115.6	35.2	15.3	225.4	55.6
2007	319.6	308.4	142.2	130.3	35.9	11.2	253.7	65.9
2008	347.9	336.6	168.6	129.3	38.7	11.3	269.5	78.4
2009	313.5	302.3	153.9	109.4	39.0	11.1	255.9	57.5
2010	329.4	318.2	155.7	127.0	35.6	11.2	257.0	72.4
2011	377.9	368.8	180.7	145.2	42.9	9.2	273.9	104.0
2012 <sup>p</sup>	388.1	378.6	182.5	148.0	48.2	9.4	290.0	98.1
2013 <sup>p</sup>	412.5	403.2	199.8	151.1	52.3	9.3	302.6	110.0

<sup>1</sup> The GDP chain-type price index is used to convert the current-dollar statistics to 2005=100 equivalents.

<sup>2</sup> Value of production, Government payments, other farm-related cash income, and nonmoney income produced by farms including imputed rent of farm dwellings.

<sup>3</sup> Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

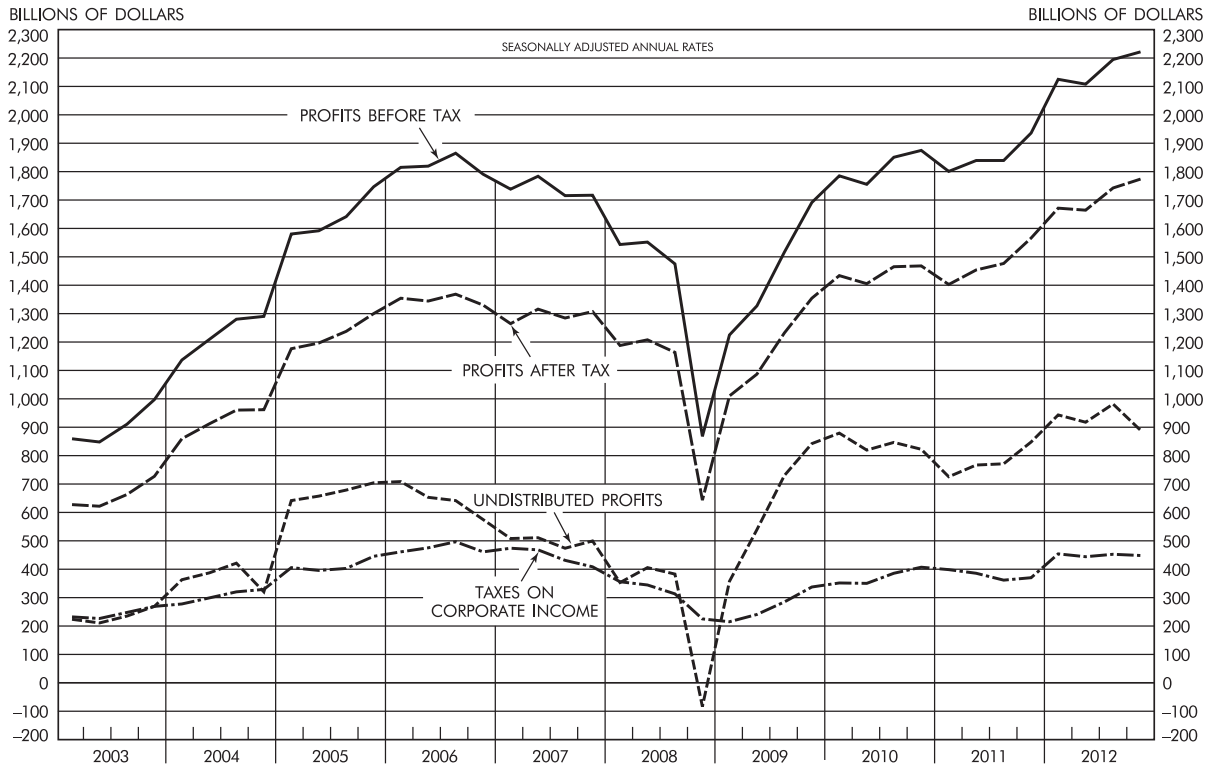
<sup>4</sup> The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.

Note: Data for 2012 and 2013 are forecasts.

Source: Department of Agriculture (Economic Research Service).

# Corporate Profits

In the fourth quarter of 2012, according to current estimates, corporate profits before tax rose \$27.3 billion (annual rate) and profits after tax rose \$31.7 billion.



[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	Undistrib-uted profits	
		Total	Financial	Nonfinancial				Retail						
				Total <sup>3</sup>	Manufac-turing	Utilities	Wholesale							
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 .....	1,443.6	1,090.8	374.8	716.0	131.0	23.1	86.6	108.0	1,440.5	269.4	1,171.1	554.1	617.0	3.2
2010 .....	1,777.7	1,376.1	424.3	951.8	233.5	27.9	98.2	122.6	1,816.3	373.3	1,443.0	600.9	842.1	-38.7
2011 .....	1,791.6	1,352.7	408.3	944.4	244.9	17.7	96.3	108.9	1,854.1	379.0	1,475.1	697.2	777.9	-62.6
2012 .....	2,151.3	1,721.2	484.7	1,236.5	371.7	39.1	139.3	140.0	2,162.2	449.3	1,712.9	779.9	933.0	-10.9
2009: I .....	1,306.6	958.4	265.0	693.3	111.6	22.6	103.7	101.7	1,225.3	214.9	1,010.3	652.4	357.9	81.4
2009: II .....	1,342.9	1,021.4	372.1	649.3	114.5	24.9	76.4	106.6	1,327.9	240.5	1,087.4	548.4	538.9	15.0
2009: III .....	1,499.3	1,136.2	440.5	695.7	136.4	9.8	77.8	111.4	1,516.9	285.0	1,231.9	502.4	729.5	-17.6
2009: IV .....	1,625.7	1,247.4	421.5	825.9	161.5	35.0	88.3	112.5	1,691.9	337.0	1,354.9	513.3	841.6	-66.2
2010: I .....	1,758.0	1,369.3	416.0	953.3	210.5	43.2	99.5	125.7	1,785.2	351.1	1,434.1	554.9	879.3	-27.2
2010: II .....	1,741.0	1,332.7	372.9	959.8	235.2	11.1	114.3	124.2	1,755.3	350.2	1,405.1	585.8	819.3	-14.3
2010: III .....	1,824.6	1,420.2	425.8	994.4	252.1	31.7	103.9	121.0	1,850.6	385.5	1,465.1	618.1	847.0	-26.0
2010: IV .....	1,787.0	1,382.2	482.4	899.8	236.2	25.5	75.1	119.5	1,874.2	406.6	1,467.6	645.0	822.6	-87.2
2011: I .....	1,679.4	1,258.8	417.6	841.2	215.5	8.9	79.1	109.1	1,801.1	398.7	1,402.5	677.6	724.9	-121.7
2011: II .....	1,764.6	1,328.4	365.6	962.8	229.2	36.5	94.7	101.9	1,839.7	385.1	1,454.5	687.5	767.1	-75.0
2011: III .....	1,798.8	1,351.0	380.8	970.2	248.9	10.2	105.3	103.8	1,839.3	362.0	1,477.3	705.9	771.4	-40.6
2011: IV .....	1,923.5	1,472.5	469.1	1,003.4	285.9	15.1	106.0	120.9	1,936.4	370.4	1,566.1	717.9	848.2	-12.9
2012: I .....	2,100.8	1,697.9	481.2	1,216.8	363.5	38.3	134.6	138.6	2,124.5	453.6	1,670.9	727.1	943.7	-23.7
2012: II .....	2,124.3	1,687.7	441.9	1,245.8	372.8	41.3	149.6	136.4	2,108.2	443.3	1,664.9	747.5	917.4	16.0
2012: III .....	2,167.5	1,739.2	509.6	1,229.6	367.6	42.0	130.2	138.3	2,194.4	452.4	1,742.0	760.3	981.6	-26.8
2012: IV .....	2,212.5	1,760.1	506.2	1,253.9	382.9	34.6	142.7	146.4	2,221.7	448.0	1,773.7	884.6	889.2	-9.2

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

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

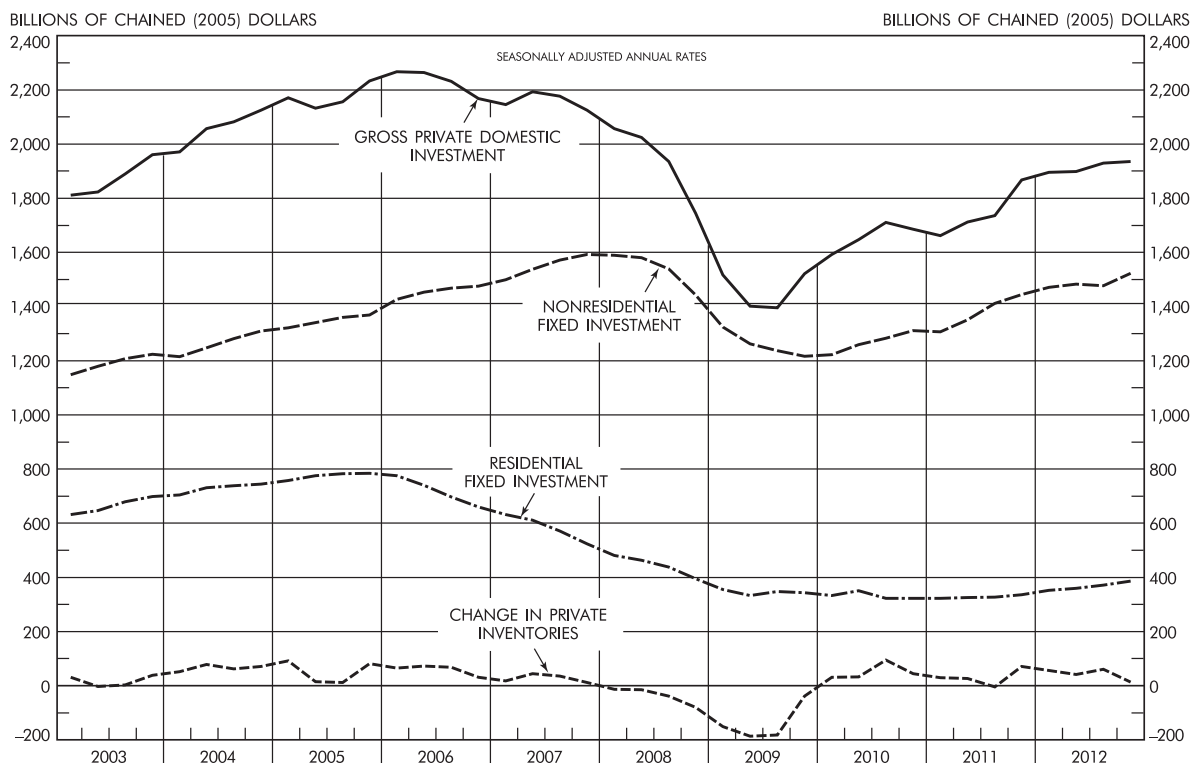
<sup>3</sup> Includes industries not shown separately.

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

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

## Real Gross Private Domestic Investment

In the fourth quarter of 2012, according to revised estimates, nonresidential fixed investment in chained (2005) dollars rose \$46.3 billion (annual rate) and residential investment rose \$15.3 billion. Inventories rose \$13.3 billion, following an increase of \$60.3 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
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	1,458.1	1,602.2	1,259.8	368.1	885.2	344.8	-139.0	-137.9
2010	1,658.0	1,598.7	1,268.5	310.6	963.9	332.2	50.9	58.0
2011	1,744.0	1,704.5	1,378.2	319.2	1,070.0	327.6	31.0	36.5
2012	1,914.4	1,853.1	1,487.9	353.5	1,143.8	367.1	43.0	59.6
2009: I	1,516.0	1,677.3	1,324.3	417.7	892.9	355.3	-150.2	-150.9
2009: II	1,400.7	1,593.7	1,262.0	380.1	873.2	333.7	-185.5	-185.0
2009: III	1,394.8	1,581.2	1,236.7	351.7	880.8	347.2	-181.5	-176.9
2009: IV	1,521.1	1,556.8	1,216.4	323.1	893.8	343.0	-38.8	-38.9
2010: I	1,591.4	1,553.1	1,222.7	302.6	925.0	332.7	30.5	31.6
2010: II	1,646.4	1,606.5	1,258.6	312.1	951.6	350.5	33.2	37.6
2010: III	1,710.1	1,602.7	1,282.1	310.4	978.7	322.2	94.9	106.5
2010: IV	1,684.3	1,632.3	1,310.5	317.4	1,000.4	323.3	45.0	56.4
2011: I	1,661.6	1,627.0	1,306.3	292.2	1,027.0	322.2	30.3	36.9
2011: II	1,711.3	1,675.4	1,351.3	315.0	1,046.5	325.5	27.5	35.6
2011: III	1,735.8	1,736.8	1,411.3	330.2	1,091.5	326.6	-4.3	-9
2011: IV	1,867.3	1,778.7	1,443.7	339.3	1,114.8	336.0	70.5	74.4
2012: I	1,895.1	1,820.6	1,470.0	349.7	1,129.6	352.1	56.9	62.0
2012: II	1,898.4	1,840.6	1,482.9	350.2	1,142.8	359.3	41.4	53.2
2012: III	1,928.8	1,844.8	1,476.1	350.2	1,135.4	370.9	60.3	88.2
2012: IV	1,935.1	1,906.3	1,522.4	364.0	1,167.4	386.2	13.3	34.8

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

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

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

# Real Private Fixed Investment by Type

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

Period	Total fixed investment	Nonresidential										Residential				
		Total nonresidential	Structures	Equipment and software									Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment	Total <sup>2</sup>		Single family		
					Total	Computers and peripheral equipment <sup>1</sup>	Software	Other								
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	1,602.2	1,259.8	368.1	885.2	546.4	252.9	182.4	136.2	69.1	145.5	344.8	336.1	105.5	8.9		
2010	1,598.7	1,268.5	310.6	963.9	571.7	259.4	197.6	134.6	119.6	149.9	332.2	323.0	114.5	9.5		
2011	1,704.5	1,378.2	319.2	1,070.0	600.2	277.2	196.7	152.6	156.7	168.6	327.6	318.0	109.3	9.9		
2012 <sup>r</sup>	1,853.1	1,487.9	353.5	1,143.8	623.2	293.0	198.5	163.3	183.6	179.7	367.1	357.2	128.9	10.2		
2009: I	1,677.3	1,324.3	417.7	892.9	533.9	248.2	177.5	143.9	66.8	157.0	355.3	346.6	109.6	8.8		
2009: II	1,593.7	1,262.0	380.1	873.2	537.3	251.2	176.0	136.6	65.8	144.9	333.7	325.2	93.2	8.7		
2009: III	1,581.2	1,236.7	351.7	880.8	551.9	254.1	187.4	133.2	68.6	140.4	347.2	338.5	106.9	8.9		
2009: IV	1,556.8	1,216.4	323.1	893.8	562.4	258.0	188.7	131.2	75.0	139.6	343.0	334.1	112.1	9.1		
2010: I	1,553.1	1,222.7	302.6	925.0	563.7	257.1	192.5	128.3	99.4	146.9	332.7	323.7	115.8	9.3		
2010: II	1,606.5	1,258.6	312.1	951.6	564.1	255.7	193.9	135.9	114.2	148.7	350.5	341.2	121.8	9.5		
2010: III	1,602.7	1,282.1	310.4	978.7	573.7	260.1	200.0	135.6	131.0	149.9	322.2	313.0	112.8	9.5		
2010: IV	1,632.3	1,310.5	317.4	1,000.4	585.1	264.5	204.2	138.9	133.8	154.1	323.3	314.0	107.8	9.6		
2011: I	1,627.0	1,306.3	292.2	1,027.0	585.9	269.5	199.1	144.5	143.1	162.9	322.2	312.8	108.8	9.8		
2011: II	1,675.4	1,351.3	315.0	1,046.5	598.2	274.3	197.5	144.7	147.9	165.8	325.5	315.9	107.4	9.9		
2011: III	1,736.8	1,411.3	330.2	1,091.5	603.5	279.5	194.6	156.6	162.3	175.7	326.6	316.9	109.3	10.0		
2011: IV	1,778.7	1,443.7	339.3	1,114.8	613.4	285.4	195.4	164.4	173.6	169.9	336.0	326.2	111.7	10.1		
2012: I	1,820.6	1,470.0	349.7	1,129.6	622.2	286.8	199.4	158.5	181.7	174.7	352.1	342.3	118.5	10.1		
2012: II	1,840.6	1,482.9	350.2	1,142.8	618.4	291.1	195.9	163.6	188.5	177.6	359.3	349.5	123.4	10.0		
2012: III	1,844.8	1,476.1	350.2	1,135.4	614.5	293.8	197.4	163.7	180.4	181.6	370.9	360.9	131.5	10.2		
2012: IV <sup>r</sup>	1,906.3	1,522.4	364.0	1,167.4	637.5	300.4	201.1	167.5	183.6	184.9	386.2	376.1	142.3	10.3		

<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															
		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		Other <sup>1</sup>
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	1,090.7	1,015.3	2.2	100.6	103.0	19.8	155.2	25.3	58.4	55.7	88.4	99.5	72.9	28.2	79.4	127.0	75.4
2010	1,105.7	1,036.2	3.3	115.7	94.5	17.9	160.8	31.1	65.3	59.0	97.2	103.1	81.3	28.2	78.4	100.6	69.5
2011 <sup>p</sup>	1,225.6	1,152.2	3.1	149.5	98.0	21.8	193.4	35.5	67.4	72.3	99.7	109.6	91.1	28.2	83.2	99.6	73.4

<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).

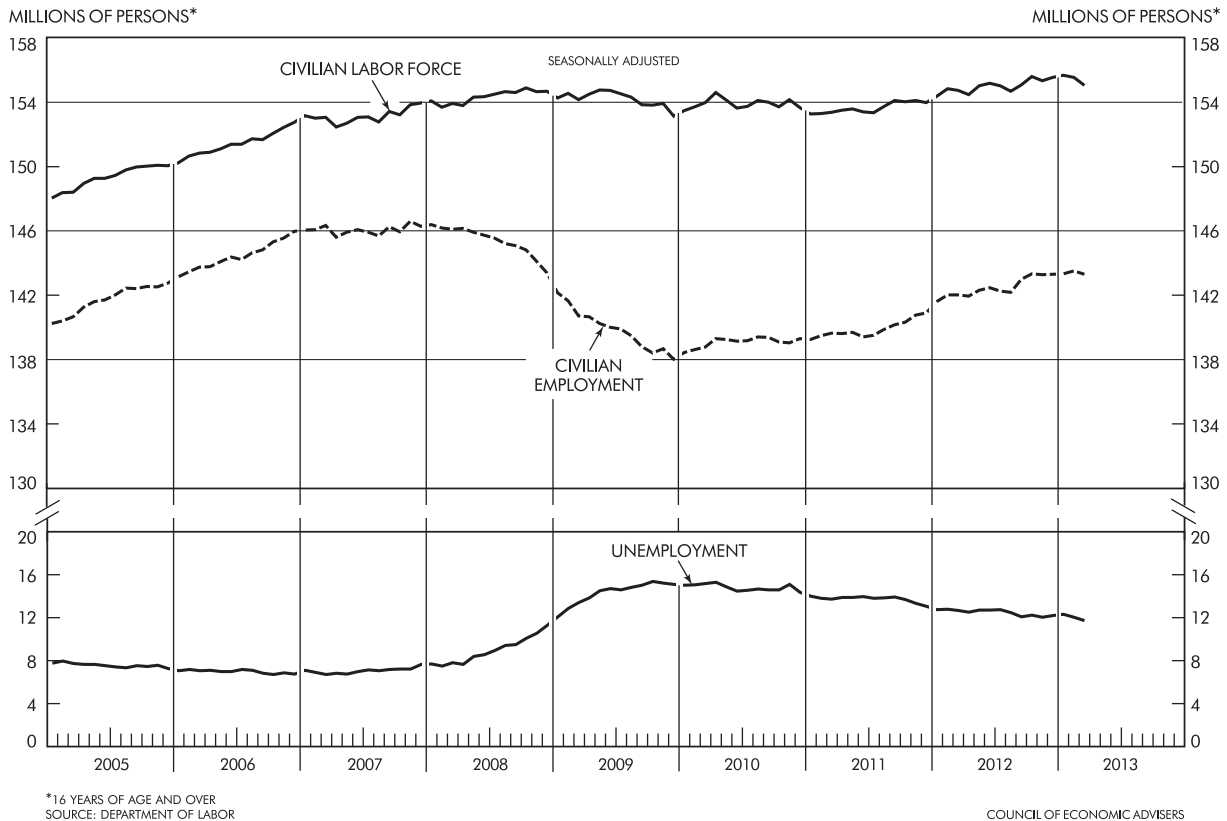
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## Status of the Labor Force

In March, employment as measured by the household survey fell 206,000 and unemployment fell 290,000.



[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
2003 <sup>2</sup>	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004 <sup>2</sup>	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2005 <sup>2</sup>	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2006 <sup>2</sup>	228,815	151,428	144,427	74,431	63,834	6,162	7,001	3,131	2,751	1,119	77,387	66.2	63.1	4.6
2007 <sup>2</sup>	231,867	153,124	146,047	75,337	64,799	5,911	7,078	3,259	2,718	1,101	78,743	66.0	63.0	4.6
2008 <sup>2</sup>	233,788	154,287	145,362	74,750	65,039	5,573	8,924	4,297	3,342	1,285	79,501	66.0	62.2	5.8
2009 <sup>2</sup>	235,801	154,142	139,877	71,341	63,699	4,837	14,265	7,555	5,157	1,552	81,659	65.4	59.3	9.3
2010 <sup>2</sup>	237,830	153,889	139,064	71,230	63,456	4,378	14,825	7,763	5,534	1,528	83,941	64.7	58.5	9.6
2011 <sup>2</sup>	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
2012 <sup>2</sup>	243,284	154,975	142,469	73,403	64,640	4,426	12,506	5,984	5,125	1,397	88,310	63.7	58.6	8.1
2012: Mar	242,604	154,707	142,020	73,238	64,422	4,360	12,686	6,075	5,158	1,453	87,898	63.8	58.5	8.2
Apr	242,784	154,451	141,934	73,145	64,454	4,334	12,518	5,958	5,126	1,434	88,332	63.6	58.5	8.1
May	242,966	154,998	142,302	73,230	64,653	4,419	12,695	6,143	5,124	1,428	87,968	63.8	58.6	8.2
June	243,155	155,149	142,448	73,299	64,616	4,533	12,701	6,133	5,161	1,406	88,006	63.8	58.6	8.2
July	243,354	154,995	142,250	73,288	64,437	4,525	12,745	6,089	5,236	1,420	88,359	63.7	58.5	8.2
Aug	243,566	154,647	142,164	73,097	64,716	4,351	12,483	5,988	5,083	1,412	88,919	63.5	58.4	8.1
Sept	243,772	155,056	142,974	73,612	64,934	4,429	12,082	5,825	4,879	1,378	88,716	63.6	58.7	7.8
Oct	243,983	155,576	143,328	73,845	65,014	4,469	12,248	5,834	5,027	1,387	88,407	63.8	58.7	7.9
Nov	244,174	155,319	143,277	73,821	64,988	4,468	12,042	5,747	4,918	1,376	88,855	63.6	58.7	7.8
Dec	244,350	155,511	143,305	73,949	64,954	4,402	12,206	5,746	5,105	1,355	88,839	63.6	58.6	7.8
2013: Jan <sup>2</sup>	244,663	155,654	143,322	74,139	64,675	4,508	12,332	5,877	5,074	1,381	89,008	63.6	58.6	7.9
Feb	244,828	155,524	143,492	74,249	64,867	4,376	12,032	5,661	4,905	1,466	89,304	63.5	58.6	7.7
Mar	244,995	155,028	143,286	74,228	64,707	4,351	11,742	5,519	4,837	1,386	89,967	63.3	58.5	7.6

<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 2013, data reflect revised population controls and are not strictly comparable with earlier data.

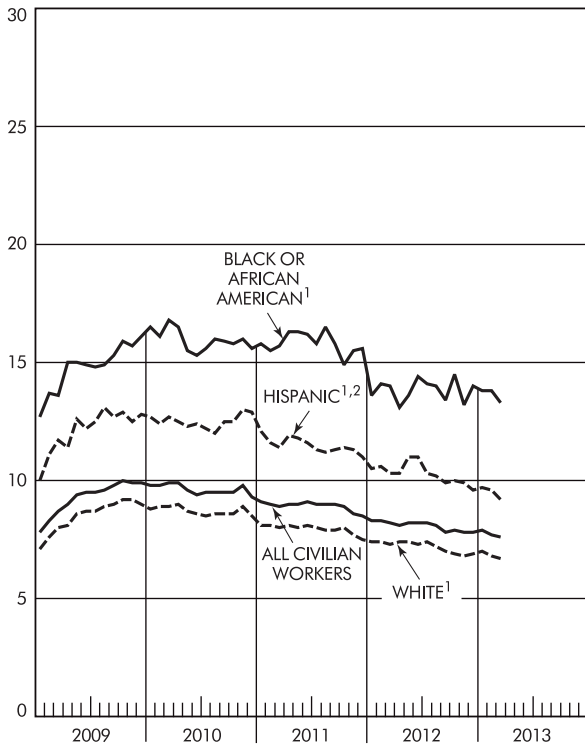
See *Employment and Earnings* for details on breaks in series.

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

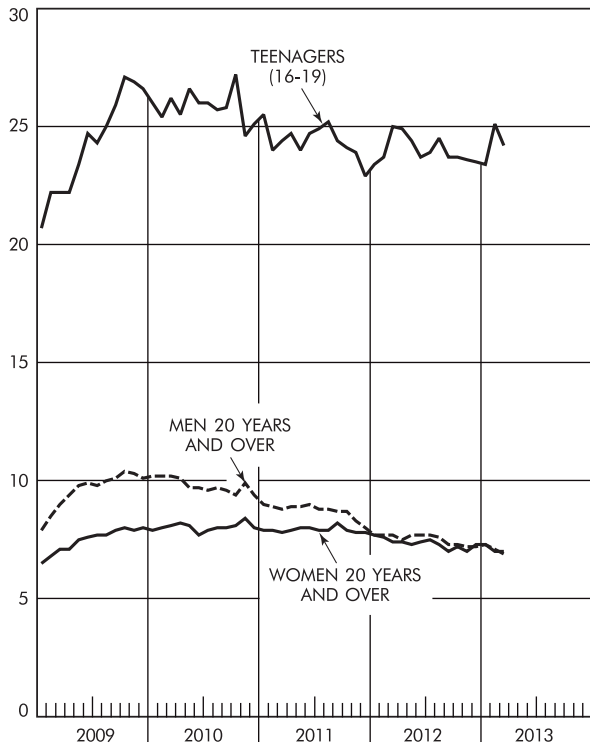
# Selected Unemployment Rates

In March, the unemployment rate fell to 7.6 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

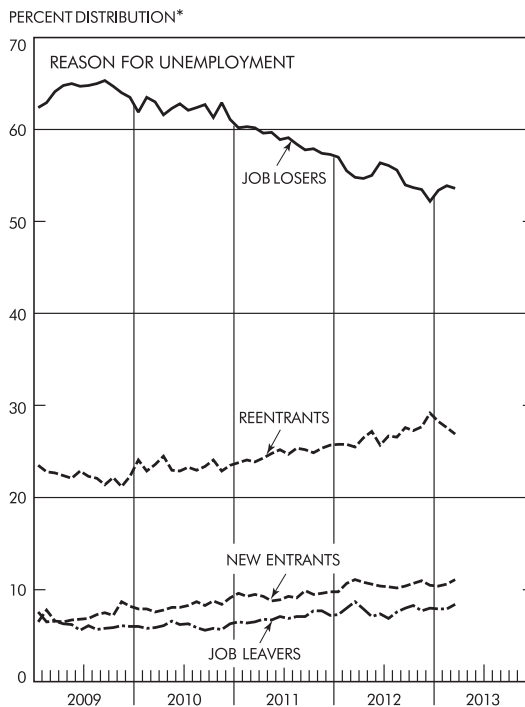
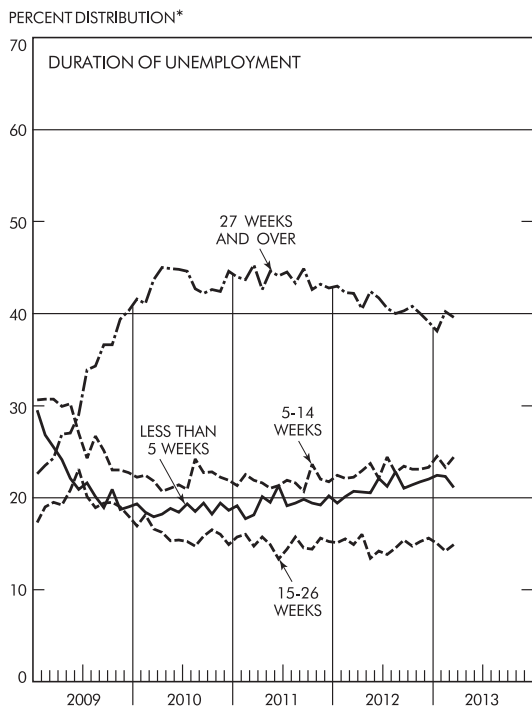
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2012 .....	8.1	7.5	7.3	24.0	7.2	13.8	5.9	10.3	4.9	11.4	8.5	6.1
2012: Mar .....	8.2	7.7	7.4	25.0	7.3	14.0	6.2	10.3	5.1	10.8	8.6	6.2
Apr .....	8.1	7.5	7.4	24.9	7.4	13.1	5.2	10.3	5.1	10.2	8.6	6.3
May .....	8.2	7.7	7.3	24.4	7.4	13.6	5.2	11.0	5.3	10.9	8.7	6.1
June .....	8.2	7.7	7.4	23.7	7.3	14.4	6.3	11.0	4.9	11.8	8.6	6.3
July .....	8.2	7.7	7.5	23.9	7.4	14.1	6.2	10.3	4.9	11.7	8.6	6.5
Aug .....	8.1	7.6	7.3	24.5	7.2	14.0	5.9	10.2	4.9	12.3	8.6	6.1
Sept .....	7.8	7.3	7.0	23.7	7.0	13.4	4.8	9.9	4.7	11.3	8.3	5.7
Oct .....	7.9	7.3	7.2	23.7	6.9	14.5	4.9	10.0	4.6	11.5	8.3	6.2
Nov .....	7.8	7.2	7.0	23.6	6.8	13.2	6.4	9.9	4.7	10.7	8.1	6.2
Dec .....	7.8	7.2	7.3	23.5	6.9	14.0	6.6	9.6	4.7	11.3	8.3	6.2
2013: Jan .....	7.9	7.3	7.3	23.4	7.0	13.8	6.5	9.7	4.6	11.3	8.3	6.2
Feb .....	7.7	7.1	7.0	25.1	6.8	13.8	6.1	9.6	4.5	11.0	8.1	6.2
Mar .....	7.6	6.9	7.0	24.2	6.7	13.3	5.0	9.2	4.3	10.7	7.9	5.9

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

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

# Selected Measures of Unemployment and Unemployment Insurance Programs

In March, the percentages of the unemployed who had been out of work for less than 5 weeks and 27 weeks and over fell, while the percentages for 5 to 14 weeks and 15 to 26 weeks rose. The mean duration of unemployment rose to 37.1 weeks and the median duration rose to 18.1 weeks.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unemployment, all programs (NSA) <sup>2</sup>		
		Percent distribution				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)			
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean) <sup>1</sup>	Median									
														Weekly average, thousands		
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	<sup>1</sup> 3,899		
2009 .....	14,265	22.2	26.8	19.5	31.5	24.4	15.1	64.2	6.2	22.3	7.3	5,724	568	<sup>1</sup> 9,123		
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	<sup>1</sup> 9,723		
2011 .....	13,747	19.5	21.8	15.0	43.8	39.3	21.4	59.0	7.0	24.7	9.3	<sup>1</sup> 3,679	406	<sup>1</sup> 7,630		
2012 .....	12,506	21.1	22.9	14.9	41.1	39.4	19.3	55.0	7.7	26.7	10.5	<sup>1</sup> 3,297	<sup>1</sup> 374	<sup>1</sup> 6,048		
2012: Mar .....	12,686	20.7	22.2	14.9	42.2	39.5	19.7	54.8	8.7	25.5	11.1	3,783	354	<sup>1</sup> 7,182		
Apr .....	12,518	20.6	22.9	16.0	40.5	39.1	19.3	54.7	7.9	26.5	10.8	3,832	387	<sup>1</sup> 7,463		
May .....	12,695	20.5	23.7	13.4	42.4	39.6	20.1	55.0	7.1	27.2	10.6	3,282	374	<sup>1</sup> 6,410		
June .....	12,701	22.1	22.1	14.2	41.7	39.7	19.4	56.4	7.4	25.7	10.4	3,097	388	<sup>1</sup> 5,849		
July .....	12,745	21.2	24.4	13.8	40.6	38.8	16.8	56.1	6.9	26.7	10.3	3,814	422	<sup>1</sup> 6,837		
Aug .....	12,483	22.8	22.7	14.5	40.0	39.3	18.2	55.6	7.6	26.6	10.2	3,252	356	<sup>1</sup> 5,682		
Sept .....	12,082	21.0	23.4	15.4	40.3	39.6	18.7	54.0	8.0	27.6	10.4	3,014	311	<sup>1</sup> 5,378		
Oct .....	12,248	21.4	23.1	14.7	40.8	39.9	19.6	53.7	8.3	27.3	10.7	<sup>1</sup> 3,157	391	<sup>1</sup> 5,630		
Nov .....	12,042	21.7	23.1	15.2	40.0	39.7	18.9	53.5	7.7	27.7	11.0	<sup>1</sup> 3,052	470	<sup>1</sup> 5,331		
Dec .....	12,206	22.0	23.3	15.6	39.1	38.1	18.0	52.2	8.0	29.2	10.5	<sup>1</sup> 3,757	<sup>1</sup> 483	<sup>1</sup> 6,226		
2013: Jan .....	12,332	22.4	24.5	15.0	38.1	35.3	16.0	53.4	7.9	28.3	10.4	3,875	509	6,006		
Feb .....	12,032	22.3	23.3	14.2	40.2	36.9	17.8	53.9	7.9	27.6	10.6	3,445	332	5,338		
Mar .....	11,742	21.1	24.4	14.9	39.6	37.1	18.1	53.6	8.4	26.9	11.1					

<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 (2008-2012), and Federal Additional Compensation (2009-2010).

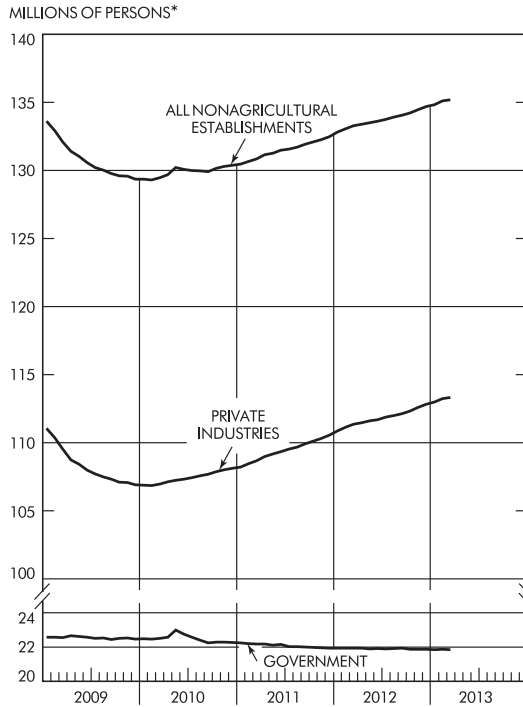
Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

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

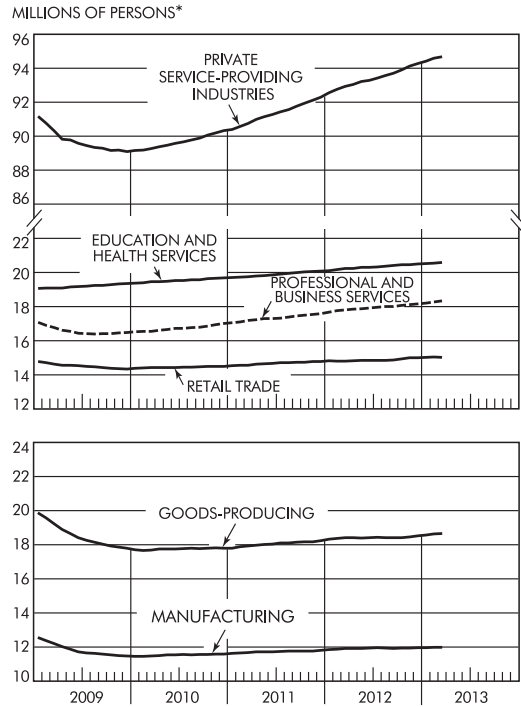


# Nonagricultural Employment

Total nonagricultural employment as measured by the payroll survey rose by 88,000 in March.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total <sup>2</sup>	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total <sup>3</sup>	Retail trade							
2003 .....	130,100	108,517	21,816	6,735	14,509	86,701	25,287	14,917	3,188	8,078	15,987	16,588	12,173	5,401	21,583
2004 .....	131,509	109,888	21,882	6,976	14,315	88,006	25,533	15,058	3,118	8,105	16,394	16,953	12,493	5,409	21,621
2005 .....	133,747	111,943	22,190	7,336	14,227	89,753	25,959	15,280	3,061	8,197	16,954	17,372	12,816	5,395	21,804
2006 .....	136,125	114,151	22,530	7,691	14,155	91,621	26,276	15,353	3,038	8,367	17,566	17,826	13,110	5,438	21,974
2007 .....	137,645	115,427	22,233	7,630	13,879	93,194	26,630	15,520	3,032	8,348	17,942	18,322	13,427	5,494	22,218
2008 .....	136,852	114,342	21,335	7,162	13,406	93,008	26,293	15,283	2,984	8,206	17,735	18,838	13,436	5,515	22,509
2009 .....	130,876	108,321	18,558	6,016	11,847	89,764	24,906	14,522	2,804	7,838	16,579	19,193	13,077	5,367	22,555
2010 .....	129,917	107,427	17,751	5,518	11,528	89,676	24,636	14,440	2,707	7,695	16,728	19,531	13,049	5,331	22,490
2011 .....	131,497	109,411	18,047	5,533	11,726	91,363	25,065	14,668	2,674	7,697	17,332	19,883	13,353	5,360	22,086
2012 .....	133,739	111,822	18,410	5,641	11,919	93,411	25,516	14,875	2,678	7,786	17,930	20,319	13,746	5,437	21,917
2012: Mar .....	133,285	111,344	18,402	5,640	11,910	92,942	25,381	14,799	2,679	7,763	17,796	20,221	13,684	5,418	21,941
Apr .....	133,397	111,464	18,408	5,636	11,920	93,056	25,409	14,830	2,679	7,768	17,841	20,243	13,698	5,418	21,933
May .....	133,522	111,616	18,396	5,615	11,926	93,220	25,463	14,839	2,681	7,782	17,878	20,290	13,702	5,424	21,906
June .....	133,609	111,694	18,410	5,622	11,935	93,284	25,467	14,836	2,675	7,788	17,913	20,296	13,716	5,429	21,915
July .....	133,762	111,871	18,436	5,627	11,957	93,435	25,485	14,839	2,684	7,788	17,965	20,331	13,743	5,439	21,891
Aug .....	133,927	112,002	18,422	5,630	11,943	93,580	25,520	14,850	2,682	7,795	17,994	20,363	13,788	5,438	21,925
Sept .....	134,065	112,120	18,405	5,633	11,925	93,715	25,550	14,876	2,670	7,806	18,009	20,412	13,818	5,450	21,945
Oct .....	134,225	112,337	18,421	5,649	11,931	93,916	25,623	14,928	2,671	7,817	18,062	20,446	13,840	5,457	21,888
Nov .....	134,472	112,593	18,464	5,673	11,938	94,129	25,720	14,998	2,685	7,822	18,117	20,460	13,861	5,464	21,879
Dec .....	134,691	112,817	18,522	5,711	11,951	94,295	25,769	15,004	2,676	7,831	18,152	20,496	13,901	5,470	21,874
2013: Jan <sup>r</sup> .....	134,839	112,981	18,563	5,735	11,965	94,418	25,783	15,027	2,680	7,838	18,198	20,511	13,932	5,476	21,858
Feb <sup>r</sup> .....	135,107	113,235	18,636	5,784	11,984	94,599	25,802	15,041	2,699	7,846	18,278	20,542	13,958	5,474	21,872
Mar <sup>p</sup> .....	135,195	113,330	18,652	5,802	11,981	94,678	25,775	15,017	2,704	7,844	18,329	20,586	13,975	5,465	21,865

<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 2012 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>
2003	33.7	40.4	4.2	\$15.38	\$8.55	\$15.74	\$518.41	\$288.33	\$636.03	\$727.00	\$367.18	2.2	0.0
2004	33.7	40.8	4.6	15.70	8.51	16.14	529.23	286.85	658.52	735.55	371.13	2.1	-5
2005	33.8	40.7	4.6	16.13	8.45	16.56	544.44	285.05	673.30	750.37	377.58	2.9	-6
2006	33.9	41.1	4.4	16.76	8.50	16.81	567.89	288.12	690.88	781.59	383.12	4.3	1.1
2007	33.9	41.2	4.2	17.44	8.60	17.26	590.24	291.09	711.53	816.23	385.00	3.9	1.0
2008	33.6	40.8	3.7	18.08	8.57	17.75	608.11	288.13	724.46	842.61	386.21	3.0	-1.0
2009	33.1	39.8	2.9	18.63	8.89	18.24	617.50	294.57	726.12	851.76	388.57	1.5	2.2
2010	33.4	41.1	3.8	19.07	8.91	18.61	637.18	297.79	765.18	891.83	400.07	3.2	1.1
2011	33.6	41.4	4.1	19.46	8.78	18.93	654.73	295.49	784.29	921.84	412.09	2.8	-8
2012	33.7	41.7	4.2	19.77	8.74	19.08	666.99	294.83	794.81	942.75	421.85	1.9	-2
2012: Feb	33.8	41.8	4.2	19.64	8.73	19.02	663.83	295.02	795.04	935.34	421.82	2.5	-6
Mar	33.7	41.6	4.2	19.68	8.72	19.02	663.22	293.75	791.23	939.66	423.35	2.1	-7
Apr	33.7	41.7	4.2	19.72	8.74	19.08	664.56	294.52	795.64	939.27	421.67	1.7	-6
May	33.7	41.6	4.2	19.70	8.75	19.03	663.89	294.82	791.65	933.27	421.51	1.6	.0
June	33.7	41.6	4.2	19.75	8.76	19.08	665.58	295.30	793.73	936.45	423.34	1.8	.2
July	33.7	41.7	4.2	19.77	8.78	19.11	666.25	295.76	796.89	939.18	420.43	1.3	.0
Aug	33.6	41.6	4.1	19.76	8.72	19.07	663.94	292.92	793.31	937.62	420.90	1.3	-3
Sept	33.7	41.5	4.2	19.80	8.68	19.07	667.26	292.59	791.41	945.99	419.05	1.4	-5
Oct	33.6	41.5	4.1	19.82	8.68	19.08	665.95	291.54	791.82	945.56	418.87	1.0	-1.2
Nov	33.7	41.6	4.1	19.88	8.73	19.17	669.96	294.34	797.47	951.16	422.12	1.5	-2
Dec	33.7	41.8	4.3	19.93	8.76	19.17	671.64	295.07	801.31	958.76	421.04	1.8	.1
2013: Jan	33.6	41.7	4.2	19.98	8.78	19.16	671.33	295.05	798.97	953.48	419.29	1.3	-2
Feb	33.8	41.9	4.3	20.04	8.74	19.22	677.35	295.29	805.32	959.11	420.69	2.0	.1
Mar <sup>p</sup>	33.8	41.8	4.4	20.03	8.74	19.23	677.01	295.29	803.81	962.73	424.38	2.1	.....

<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									
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
2011: Dec	115.0	114.6	115.9	.....	.....	.....	2.2	1.6	3.6
2012: Dec	117.2	116.6	118.4	.....	.....	.....	1.9	1.7	2.2
Seasonally adjusted									
2009: Mar	109.3	109.8	108.0	0.2	0.3	0.0	1.9	2.0	1.6
June	109.5	110.1	108.2	.2	.3	.2	1.5	1.6	1.3
Sept	110.0	110.5	108.7	.5	.4	.5	1.2	1.4	1.1
Dec	110.4	110.9	109.1	.4	.4	.4	1.2	1.3	.9
2010: Mar	111.1	111.4	110.3	.6	.5	1.1	1.6	1.5	2.0
June	111.6	111.9	110.8	.5	.4	.5	1.9	1.6	2.4
Sept	112.1	112.3	111.7	.4	.4	.8	2.0	1.6	2.8
Dec	112.7	112.8	112.3	.5	.4	.5	2.1	1.8	2.9
2011: Mar	113.3	113.2	113.5	.5	.4	1.1	2.0	1.6	3.0
June	114.2	113.8	115.1	.8	.5	1.4	2.3	1.7	4.0
Sept	114.6	114.2	115.4	.4	.4	.3	2.1	1.7	3.3
Dec	115.2	114.7	116.3	.5	.4	.8	2.2	1.6	3.6
2012: Mar	115.7	115.3	116.7	.4	.5	.3	2.1	1.9	2.8
June	116.3	115.8	117.4	.5	.4	.6	1.8	1.8	1.9
Sept	116.8	116.3	118.2	.4	.4	.7	2.0	1.8	2.3
Dec	117.4	116.7	118.9	.5	.3	.6	1.9	1.7	2.2

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

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

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.

# 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														
2003 .....	95.6	95.8	93.0	93.0	97.2	97.2	92.9	93.0	98.6	98.7	97.2	97.1	94.5	94.4
2004 .....	98.3	98.3	96.7	96.7	98.4	98.4	96.2	96.1	99.4	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	102.9	102.9	103.0
2007 .....	102.4	102.4	105.1	105.3	102.6	102.8	108.1	107.9	101.7	101.6	105.5	105.3	105.6	105.4
2008 .....	103.1	103.1	103.7	103.7	100.6	100.6	111.6	111.6	101.2	101.1	108.2	108.2	107.5	107.3
2009 .....	106.3	106.1	99.2	99.0	93.4	93.4	113.1	113.1	102.9	103.0	106.5	106.6	107.9	108.1
2010 .....	109.5	109.4	102.2	102.0	93.3	93.3	115.4	115.5	103.3	103.4	105.4	105.6	109.6	109.6
2011 .....	109.9	110.1	104.6	104.7	95.2	95.2	118.3	118.4	102.7	102.8	107.7	107.6	112.0	111.7
2012 * .....	110.5	110.8	107.5	107.8	97.3	97.3	120.0	120.2	102.1	102.2	108.5	108.4	114.1	113.8
2008: I .....	103.0	103.0	105.2	105.2	102.1	102.2	111.2	111.2	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	100.6	100.5	107.1	107.1	107.2	107.0
2008: III .....	103.3	103.3	103.8	103.9	100.5	100.6	111.9	111.8	99.8	99.7	108.3	108.2	108.2	108.0
2008: IV .....	102.5	102.4	100.5	100.4	98.1	98.1	112.3	112.4	102.6	102.6	109.6	109.7	108.0	108.0
2009: I .....	103.9	103.9	99.3	99.2	95.5	95.5	111.5	111.5	102.5	102.5	107.3	107.4	107.6	107.8
2009: II .....	105.6	105.5	98.7	98.5	93.4	93.4	113.2	113.3	103.6	103.6	107.2	107.4	107.6	107.8
2009: III .....	107.1	106.9	98.9	98.6	92.3	92.3	113.9	113.8	103.2	103.2	106.3	106.5	108.0	108.3
2009: IV .....	108.4	108.1	100.1	99.8	92.4	92.3	114.1	114.0	102.6	102.6	105.2	105.5	108.4	108.6
2010: I .....	109.1	108.9	100.8	100.7	92.4	92.4	114.5	114.6	102.8	102.9	104.9	105.2	108.8	108.9
2010: II .....	108.9	108.8	101.5	101.3	93.2	93.1	115.2	115.3	103.5	103.7	105.7	106.0	109.3	109.4
2010: III .....	109.8	109.7	102.7	102.6	93.6	93.6	115.7	115.8	103.6	103.7	105.4	105.6	109.8	109.8
2010: IV .....	110.1	110.1	103.6	103.6	94.0	94.0	115.8	115.9	102.9	103.0	105.1	105.2	110.4	110.3
2011: I .....	109.6	109.8	103.5	103.5	94.4	94.3	118.5	118.7	104.2	104.4	108.1	108.1	110.9	110.6
2011: II .....	109.7	110.0	104.2	104.4	94.9	95.0	118.4	118.5	102.9	103.0	107.9	107.7	111.8	111.4
2011: III .....	109.7	109.9	104.6	104.8	95.4	95.4	118.1	118.2	101.9	102.0	107.6	107.6	112.7	112.3
2011: IV .....	110.3	110.5	106.0	106.2	96.1	96.1	117.7	117.9	101.3	101.4	106.7	106.6	112.7	112.4
2012: I .....	110.1	110.4	106.7	106.9	96.9	96.9	119.3	119.5	102.1	102.3	108.3	108.3	113.2	112.9
2012: II .....	110.6	110.8	107.3	107.4	97.0	96.9	119.7	119.9	102.1	102.3	108.2	108.2	113.6	113.3
2012: III .....	111.3	111.7	108.4	108.7	97.3	97.3	120.0	120.2	101.9	102.1	107.8	107.7	114.5	114.1
2012: IV * .....	110.8	111.1	108.5	108.8	97.9	97.9	120.9	121.0	102.1	102.2	109.1	108.9	114.6	114.1
Percent change; quarterly data at seasonally adjusted annual rates														
2003 .....	3.8	3.7	3.1	3.1	-0.7	-0.6	4.7	4.7	2.5	2.4	0.9	1.0	1.4	1.2
2004 .....	2.8	2.7	4.0	4.0	1.2	1.3	3.5	3.4	.8	.6	.7	.7	2.6	2.4
2005 .....	1.8	1.7	3.4	3.4	1.6	1.6	4.0	4.0	.6	.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	2.9	2.9	3.0
2007 .....	1.4	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 .....	3.0	2.9	-4.3	-4.5	-7.1	-7.2	1.4	1.4	1.7	1.8	-1.6	-1.5	.4	.8
2010 .....	3.0	3.1	3.0	3.1	-.1	-.1	2.0	2.1	.3	.4	-1.0	-1.0	1.5	1.4
2011 .....	.3	.6	2.4	2.6	2.0	2.0	2.5	2.6	-.6	-.6	2.2	2.0	2.2	1.9
2012 * .....	.6	.7	2.8	2.9	2.2	2.2	1.4	1.4	-.6	-.6	.8	.7	1.9	1.9
2008: I .....	-2.1	-2.5	-3.1	-3.6	-1.0	-1.2	5.7	6.0	1.2	1.5	8.0	8.7	1.5	1.5
2008: II .....	2.4	2.4	.2	.4	-2.1	-1.9	-.9	-1.2	-5.8	-6.1	-3.2	-3.4	2.9	3.1
2008: III .....	-1.2	-1.0	-5.4	-5.2	-4.3	-4.2	3.1	3.2	-3.1	-3.0	4.3	4.2	3.5	3.7
2008: IV .....	-3.1	-3.4	-12.0	-12.7	-9.2	-9.7	1.8	2.1	11.8	12.2	5.0	5.7	-.5	.2
2009: I .....	5.6	5.8	-5.0	-5.0	-10.1	-10.2	-2.8	-2.8	-.4	-.4	-8.0	-8.1	-1.4	-.9
2009: II .....	6.8	6.5	-2.3	-2.5	-8.5	-8.5	6.2	6.3	4.3	4.4	-.6	-.2	.0	.0
2009: III .....	5.8	5.2	.7	.3	-4.8	-4.7	2.3	2.0	-1.3	-1.6	-3.3	-3.1	1.5	1.9
2009: IV .....	4.9	4.8	4.9	5.2	.0	.4	.7	.8	-2.3	-2.2	-4.0	-3.9	1.6	1.0
2010: I .....	2.5	3.1	3.1	3.3	.5	.2	1.5	1.8	.6	.9	-1.0	-1.2	1.4	1.2
2010: II .....	-.5	-.5	2.9	2.8	3.4	3.2	2.6	2.8	2.9	3.1	3.1	3.3	1.8	1.8
2010: III .....	3.1	3.2	4.7	5.1	1.6	1.8	1.9	1.7	.5	.2	-1.1	-1.5	1.7	1.4
2010: IV .....	1.3	1.7	3.4	3.9	2.1	2.1	.2	.3	-2.7	-2.6	-1.1	-1.4	2.4	1.8
2011: I .....	-1.9	-1.3	-.5	-.1	1.4	1.1	9.7	10.0	4.9	5.2	11.8	11.4	1.9	1.2
2011: II .....	.5	.6	2.9	3.4	2.4	2.8	-.4	-.8	-4.6	-5.0	-.9	-1.4	3.0	2.8
2011: III .....	-.2	-.1	1.7	1.6	1.9	1.7	-1.1	-.8	-4.1	-3.8	-.9	-.6	3.5	3.5
2011: IV .....	2.4	2.3	5.4	5.3	3.0	2.9	-1.1	-1.2	-2.4	-2.4	-3.4	-3.4	-.1	.1
2012: I .....	-.8	-.7	2.7	2.7	3.5	3.4	5.5	5.6	3.3	3.4	6.3	6.4	1.7	1.9
2012: II .....	1.6	1.7	1.9	2.1	.3	.4	1.2	1.2	.2	.2	-.4	-.5	1.5	1.6
2012: III .....	2.8	3.1	4.2	4.7	1.4	1.6	1.3	1.2	-.8	-.9	-1.5	-1.9	3.1	2.7
2012: IV * .....	-1.8	-1.9	.3	.5	2.2	2.5	2.9	2.6	.7	.4	4.8	4.6	.4	.0

<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 1978-2011 is based on the consumer price index research series (CPI-U-RS).

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

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

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

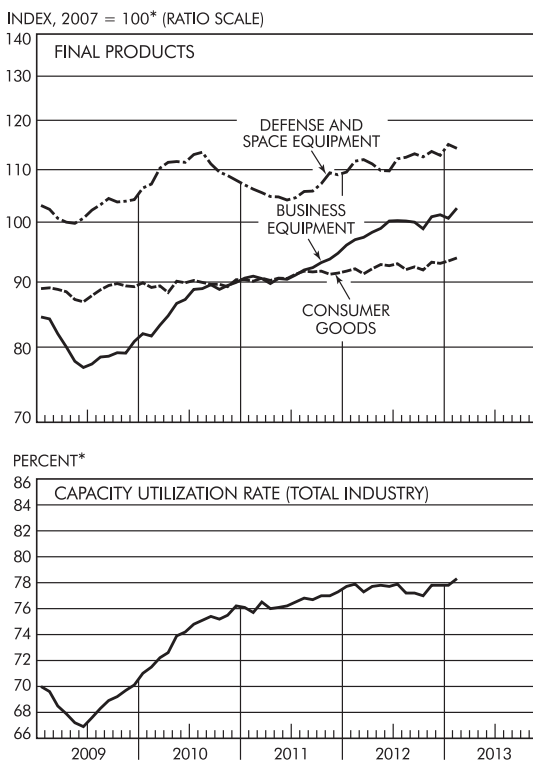
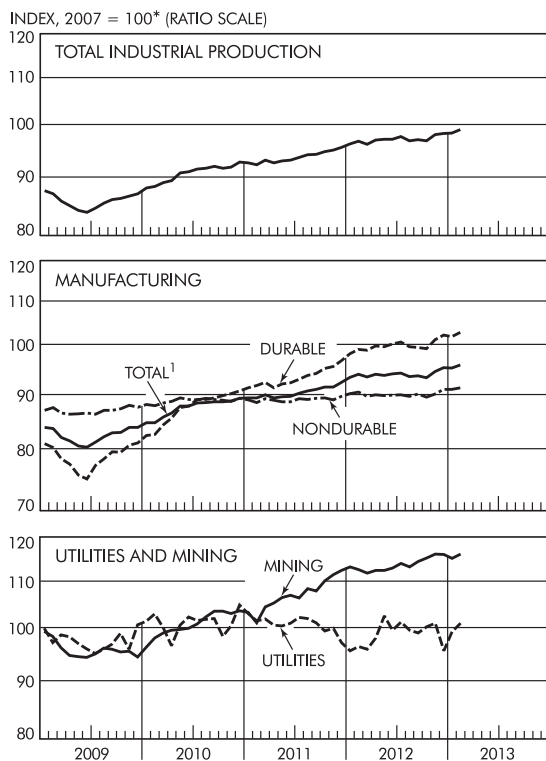
\* Data based on GDP data released on February 28, 2013.

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

# PRODUCTION AND BUSINESS ACTIVITY

## Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in February.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production <sup>1</sup>			Industry production indexes, 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>
2003 <i>r</i> .....	90.3	.....	1.2	88.9	82.9	94.4	106.9	98.5	94.1	76.0	73.9
2004 <i>r</i> .....	92.5	.....	2.3	91.4	86.2	95.9	107.7	98.2	95.3	77.9	76.2
2005 <i>r</i> .....	95.5	.....	3.2	95.0	91.2	98.3	107.3	97.0	97.3	79.8	78.1
2006 <i>r</i> .....	97.6	.....	2.2	97.4	95.4	98.8	106.1	99.3	96.7	80.2	78.4
2007 <i>r</i> .....	100.0	.....	2.5	100.0	100.0	100.0	100.0	100.0	100.0	80.5	78.6
2008 <i>r</i> .....	96.6	.....	-3.4	95.3	96.6	94.1	93.5	101.2	99.9	77.5	74.5
2009 <i>r</i> .....	85.7	.....	-11.3	82.4	78.6	86.9	80.7	95.7	97.5	68.7	65.7
2010 <i>r</i> .....	90.6	.....	5.7	87.4	87.3	88.7	76.4	100.7	101.0	74.0	71.3
2011 <i>r</i> .....	93.6	.....	3.4	90.3	93.2	88.9	74.8	106.8	100.8	76.5	74.0
2012 <i>r</i> .....	97.0	.....	3.6	93.9	99.9	89.9	72.2	113.5	98.6	77.6	75.8
2012: Feb <i>r</i> .....	96.7	0.5	4.9	93.9	99.1	90.4	75.7	112.4	96.3	77.9	76.2
Mar <i>r</i> .....	96.1	-5	3.2	93.4	98.9	89.6	74.9	111.6	95.8	77.3	75.7
Apr <i>r</i> .....	96.9	.7	4.6	93.9	99.8	89.9	74.1	112.2	98.0	77.7	76.1
May <i>r</i> .....	97.1	.3	4.5	93.7	99.7	89.7	73.3	112.2	102.4	77.8	75.8
June <i>r</i> .....	97.1	.0	4.4	94.0	100.3	89.8	72.1	112.8	99.5	77.7	75.9
July <i>r</i> .....	97.6	.4	4.2	94.2	100.7	89.9	70.7	113.8	101.2	77.9	76.0
Aug <i>r</i> .....	96.8	-8	2.8	93.5	99.7	89.6	70.5	113.0	99.5	77.2	75.4
Sept <i>r</i> .....	97.0	.2	2.9	93.6	99.5	90.0	69.8	114.3	99.0	77.2	75.3
Oct <i>r</i> .....	96.8	-1	2.2	93.2	99.3	89.4	69.0	115.1	100.2	77.0	74.9
Nov <i>r</i> .....	98.0	1.2	3.2	94.5	101.2	90.0	70.2	116.0	100.9	77.8	75.8
Dec <i>r</i> .....	98.2	.1	2.8	95.3	102.2	90.9	70.4	115.9	95.5	77.8	76.4
2013: Jan <i>r</i> .....	98.3	.1	2.2	95.2	101.9	90.9	69.7	115.0	99.2	77.8	76.2
Feb <i>p</i> .....	99.0	.8	2.5	95.8	102.8	91.2	69.9	116.0	100.9	78.3	76.6

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

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

Note: Data based on NAICS except series as defined in footnote 1.  
 Data revised to reflect annual revisions. See Federal Reserve release G.17 (419) *Industrial Production and Capacity Utilization: The 2013 Annual Revision*, released March 22, 2013, for details on the revisions.

Source: Board of Governors of the Federal Reserve System.

# Industrial Production— Major Market Groups and Selected Manufactures

[2007=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies									Materials		
	Final products						Nonindustrial supplies			Total <sup>1</sup>	Energy	
	Total	Consumer goods			Equipment			Total	Construction			Business
		Total	Durable goods	Nondurable goods	Total <sup>1</sup>	Business	Defense and space					
2003 <i>f</i> .....	90.0	95.3	95.3	95.2	78.3	78.3	79.2	93.0	92.0	93.4	89.8	97.9
2004 <i>f</i> .....	91.7	96.4	97.0	96.1	81.3	82.1	77.2	94.8	94.2	95.1	92.4	97.9
2005 <i>f</i> .....	95.4	99.0	98.0	99.3	87.3	87.7	84.9	98.3	98.7	98.2	94.6	96.9
2006 <i>f</i> .....	97.9	99.5	98.3	99.9	94.3	95.8	84.0	99.8	101.1	99.2	96.5	98.0
2007 <i>f</i> .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2008 <i>f</i> .....	96.4	95.1	88.8	97.2	99.3	97.7	107.0	94.3	90.7	96.0	97.6	100.9
2009 <i>f</i> .....	86.6	88.6	74.0	93.4	82.2	80.1	102.4	80.7	69.9	86.0	86.6	98.4
2010 <i>f</i> .....	89.6	89.6	79.4	92.9	89.6	86.7	110.1	82.9	72.5	88.1	94.2	102.5
2011 <i>f</i> .....	91.8	90.9	83.3	93.5	93.7	91.6	106.1	84.3	74.6	89.0	98.7	106.4
2012 <i>f</i> .....	94.8	92.3	90.3	93.3	100.7	99.2	111.7	86.5	78.6	90.3	102.8	110.9
2012: Feb <i>f</i> .....	94.2	92.1	89.3	93.3	99.2	97.0	111.6	86.6	79.2	90.2	102.4	109.4
Mar <i>f</i> .....	93.7	91.3	89.2	92.2	99.5	97.4	111.9	86.1	78.7	89.6	101.9	109.4
Apr <i>f</i> .....	94.5	92.1	90.2	92.9	100.1	98.3	111.1	86.8	79.5	90.4	102.6	109.9
May <i>f</i> .....	95.1	92.8	89.9	94.0	100.3	99.0	109.8	86.9	78.6	90.9	102.6	111.3
June <i>f</i> .....	95.2	92.6	90.6	93.5	101.4	100.3	109.7	86.5	77.9	90.7	102.6	110.8
July <i>f</i> .....	95.6	92.9	90.9	93.8	101.7	100.4	112.1	86.5	77.8	90.8	103.3	112.0
Aug <i>f</i> .....	94.9	92.0	89.3	93.2	101.6	100.3	112.4	86.1	77.7	90.2	102.3	110.7
Sept <i>f</i> .....	95.2	92.4	89.3	93.7	101.5	100.1	113.1	86.1	78.0	90.1	102.4	111.2
Oct <i>f</i> .....	94.4	91.9	89.6	92.9	100.3	98.9	112.5	85.9	77.8	89.9	102.9	112.1
Nov <i>f</i> .....	95.9	93.2	91.8	93.9	102.1	101.1	113.6	87.2	79.5	91.0	103.8	112.5
Dec <i>f</i> .....	95.8	93.0	94.2	93.0	102.2	101.4	112.8	87.4	80.7	90.7	104.1	111.4
2013: Jan <i>f</i> .....	96.0	93.4	93.2	93.9	102.0	100.8	115.0	87.9	81.4	91.0	104.1	111.6
Feb <i>p</i> .....	96.7	93.9	94.3	94.2	103.3	102.6	114.2	88.7	82.7	91.6	104.8	112.8

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

Note: See Note, p. 17.

[2007=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel products	Fabricated metal products	Machinery	Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts	Apparel	Printing and support	Chemical	Food
2003 <i>f</i> .....	89.8	89.8	86.6	82.8	60.3	53.3	89.5	101.1	157.2	98.1	86.5	95.6
2004 <i>f</i> .....	97.7	101.7	86.9	86.3	68.3	60.6	89.3	101.7	134.5	98.5	90.0	95.6
2005 <i>f</i> .....	95.2	94.3	90.9	91.6	76.9	71.1	93.0	102.3	128.8	98.6	92.9	98.6
2006 <i>f</i> .....	98.0	98.4	95.9	95.9	87.4	84.9	94.2	100.8	125.2	97.8	95.2	99.5
2007 <i>f</i> .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2008 <i>f</i> .....	100.0	106.4	96.4	97.3	108.1	115.6	89.6	80.0	77.7	93.8	92.5	98.7
2009 <i>f</i> .....	74.0	68.5	74.2	75.7	97.0	103.1	73.4	58.6	55.7	78.8	83.5	98.2
2010 <i>f</i> .....	91.1	89.4	79.0	84.6	111.6	128.2	85.0	77.8	54.3	78.8	86.3	98.6
2011 <i>f</i> .....	97.4	97.5	85.3	95.6	122.5	147.4	89.0	84.8	51.0	78.0	86.3	98.5
2012 <i>f</i> .....	99.7	101.4	91.4	102.2	130.2	153.0	100.3	99.6	49.2	76.9	86.4	102.1
2012: Feb <i>f</i> .....	102.9	107.2	90.1	102.3	128.9	152.6	98.2	96.0	50.7	78.2	86.7	101.1
Mar <i>f</i> .....	99.6	103.5	90.3	103.1	128.4	152.6	98.6	96.9	50.0	77.2	86.4	101.0
Apr <i>f</i> .....	101.6	105.7	90.9	103.4	129.8	153.6	99.7	99.5	50.1	77.5	86.6	101.5
May <i>f</i> .....	99.6	103.9	91.4	103.0	129.3	153.7	99.7	99.2	50.1	77.6	85.9	101.6
June <i>f</i> .....	97.7	98.9	91.8	105.3	130.9	154.5	100.7	100.9	49.3	77.9	86.0	101.7
July <i>f</i> .....	100.2	100.8	92.3	102.3	130.8	153.1	102.2	102.6	49.1	77.5	85.8	103.6
Aug <i>f</i> .....	99.7	101.1	92.0	101.5	128.8	149.1	100.5	99.2	47.5	77.1	85.5	103.8
Sept <i>f</i> .....	95.1	91.9	92.2	102.1	129.7	150.7	100.0	97.8	48.3	75.8	86.0	103.6
Oct <i>f</i> .....	96.3	94.9	91.6	99.8	131.1	155.2	100.2	98.1	47.2	75.0	85.8	101.8
Nov <i>f</i> .....	98.9	99.5	92.7	100.8	132.9	155.2	102.7	103.2	48.8	74.8	86.6	102.2
Dec <i>f</i> .....	102.4	103.8	93.0	101.4	133.6	153.3	103.7	105.9	48.7	76.4	88.0	102.9
2013: Jan <i>f</i> .....	101.3	106.0	93.5	101.6	132.6	151.6	103.3	102.2	50.4	76.2	87.3	103.4
Feb <i>p</i> .....	98.8	99.6	95.1	104.2	132.2	151.3	104.3	104.6	50.4	75.5	87.4	103.7

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

Note: See Note, p. 17.

Source: Board of Governors of the Federal Reserve System.

# New Construction

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total <sup>1</sup>	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other <sup>2</sup>	
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	804.6	500.6	238.8	127.3	261.8	11.2	24.4	36.5	39.8	149.9	304.0
2011	778.2	495.0	237.0	123.0	258.0	8.2	22.5	40.0	40.6	146.6	283.3
2012 <sup>f</sup>	854.5	578.8	275.5	150.6	303.3	10.4	26.2	43.9	48.2	174.6	275.7
2012: Feb	820.7	544.6	252.6	135.6	291.9	9.0	23.3	42.8	46.6	170.2	276.1
Mar	817.8	544.8	249.5	135.7	295.3	10.2	24.6	43.2	46.8	170.6	273.0
Apr	825.1	552.3	254.1	139.2	298.2	10.3	24.3	43.4	47.9	172.3	272.8
May	838.8	562.1	262.6	142.4	299.5	10.4	25.3	44.2	49.4	170.2	276.6
June	845.1	566.4	271.3	147.2	295.1	10.6	25.4	43.4	48.1	167.6	278.7
July	846.6	572.4	274.7	149.6	297.7	10.8	25.7	43.3	46.6	171.2	274.2
Aug	855.9	578.0	282.4	154.0	295.5	10.9	27.1	44.4	47.0	166.1	278.0
Sept	862.2	587.5	290.5	159.0	297.0	10.6	26.8	44.6	48.2	166.8	274.7
Oct	876.2	601.9	299.8	165.4	302.1	11.3	28.5	45.4	48.6	168.3	274.3
Nov	892.4	618.0	299.5	168.8	318.6	10.9	29.0	44.3	49.6	184.8	274.4
Dec <sup>f</sup>	893.6	624.7	297.1	172.4	327.5	11.2	28.7	43.8	52.2	191.6	269.0
2013: Jan <sup>f</sup>	874.8	605.2	296.9	179.2	308.3	10.3	28.9	44.6	51.1	173.4	269.6
Feb <sup>p</sup>	885.1	613.0	303.4	185.1	309.6	10.8	29.0	44.7	51.3	173.9	272.1

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

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

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

## New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

Period	New private housing units				New private houses		Houses sold	Houses for sale at end of period <sup>2</sup>	Vacancy rate for rental housing units (percent) <sup>3</sup>
	Units started, by type of structure				Units authorized	Units completed			
	Total	1 unit	2-4 units <sup>1</sup>	5 units or more					
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	2,070.1	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	511	9.8
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,979.4	1,051	536	9.7
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	1,502.8	776	497	9.7
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
2011	608.8	430.6	10.9	167.3	624.1	584.9	306	152	9.5
2012 <sup>f</sup>	780.6	535.3	11.4	233.9	815.5	649.2	367	151	8.7
	Seasonally adjusted annual rates								
2012: Feb	718	470		240	707	572	366	146	
Mar	706	481		215	769	587	352	145	8.8
Apr	747	504		234	723	663	358	145	
May	706	513		178	784	605	369	144	
June	754	531		215	760	623	360	145	8.6
July	728	506		211	811	673	366	143	
Aug	750	538		205	801	682	367	143	
Sept	843	590		245	890	659	379	145	8.6
Oct	889	589		281	868	739	364	147	
Nov <sup>f</sup>	841	570		261	900	670	394	149	
Dec <sup>f</sup>	982	617		347	909	675	381	151	8.7
2013: Jan <sup>f</sup>	910	615		283	904	715	431	150	
Feb <sup>p</sup>	917	618		285	939	711	411	152	

<sup>1</sup> Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.

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

<sup>2</sup> Seasonally adjusted.

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

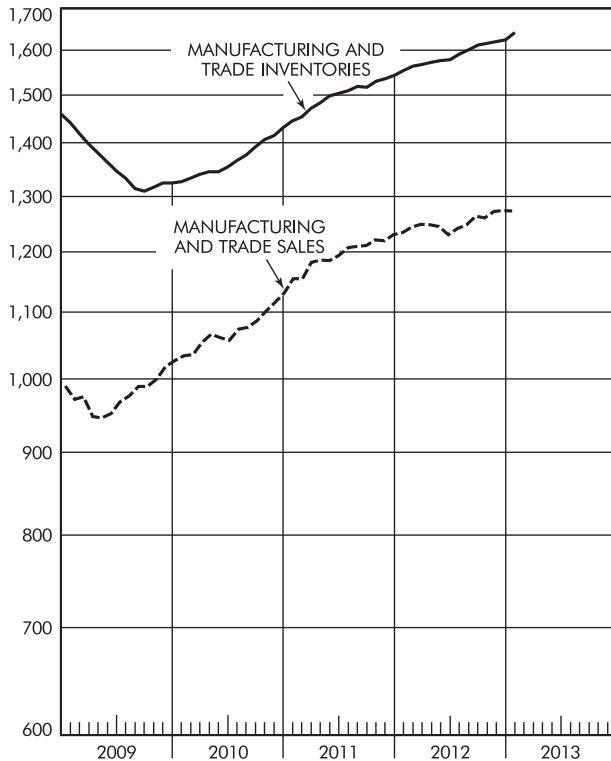
Source: Department of Commerce (Bureau of the Census).

<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.

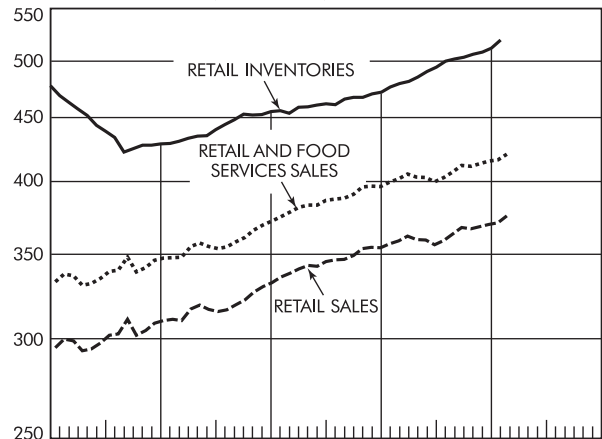
## Business Sales and Inventories—Manufacturing and Trade

In January, according to current estimates, manufacturing and trade sales remained unchanged, while inventories rose \$17.3 billion. According to advance estimates, retail sales rose 1.3 percent in February. Retail and food services sales rose 1.1 percent.

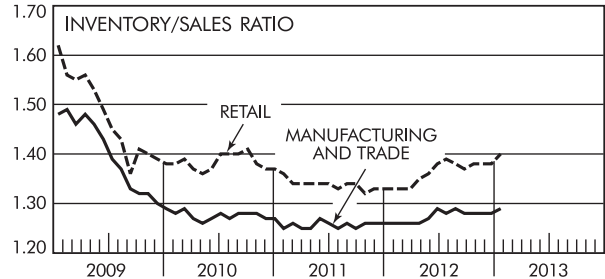
BILLIONS OF DOLLARS\* (RATIO SCALE)



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>	
2003 .....	854,182	1,147,472	1.34	247,651	308,055	1.23	271,915	431,201	1.56	301,059
2004 .....	924,912	1,240,555	1.30	276,367	339,431	1.18	289,464	460,364	1.56	320,594
2005 .....	1,003,802	1,312,940	1.27	301,115	367,505	1.18	307,514	471,514	1.51	340,552
2006 .....	1,066,154	1,407,372	1.28	325,351	398,586	1.18	322,840	486,218	1.49	358,073
2007 .....	1,124,417	1,486,675	1.29	347,857	424,806	1.18	333,271	500,034	1.48	370,317
2008 .....	1,153,856	1,461,254	1.32	369,315	442,249	1.22	328,867	477,444	1.51	366,876
2009 .....	978,862	1,323,831	1.39	308,268	389,908	1.31	302,302	429,287	1.46	339,892
2010 .....	1,074,209	1,433,794	1.28	344,361	429,260	1.18	320,128	455,295	1.38	358,961
2011 .....	1,193,570	1,544,736	1.26	389,778	471,884	1.17	346,179	472,027	1.34	387,304
2012 <sup>f</sup> .....	1,250,296	1,625,401	1.27	409,754	498,617	1.19	363,283	511,631	1.36	407,418
2012: Jan <sup>f</sup> .....	1,233,143	1,555,119	1.26	403,268	473,570	1.17	357,275	476,569	1.33	400,197
Feb <sup>f</sup> .....	1,242,824	1,564,986	1.26	408,970	478,923	1.17	359,472	479,395	1.33	402,800
Mar .....	1,247,697	1,569,020	1.26	410,559	480,495	1.17	362,448	481,335	1.33	406,200
Apr .....	1,246,774	1,573,873	1.26	412,940	482,838	1.17	360,174	485,157	1.35	404,112
May .....	1,243,493	1,578,003	1.27	408,492	482,756	1.18	359,814	490,258	1.36	403,641
June .....	1,229,074	1,580,106	1.29	402,730	481,897	1.20	356,962	493,988	1.38	400,635
July .....	1,239,836	1,592,581	1.28	401,942	484,939	1.21	359,725	499,543	1.39	403,587
Aug .....	1,246,838	1,602,311	1.29	405,897	488,787	1.20	363,826	501,565	1.38	407,696
Sept .....	1,262,184	1,613,065	1.28	413,437	494,350	1.20	368,346	503,262	1.37	412,705
Oct .....	1,258,993	1,617,357	1.28	409,784	496,077	1.21	367,475	506,076	1.38	411,997
Nov .....	1,270,772	1,620,948	1.28	418,755	498,252	1.19	368,960	507,713	1.38	414,036
Dec <sup>f</sup> .....	1,272,176	1,625,401	1.28	418,923	498,617	1.19	370,413	511,631	1.38	416,070
2013: Jan <sup>p</sup> .....	<sup>f</sup> 1,272,021	1,642,709	1.29	415,413	504,406	1.21	<sup>f</sup> 371,623	519,367	1.40	<sup>f</sup> 416,990
Feb <sup>p</sup> .....							376,334			421,399

<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.

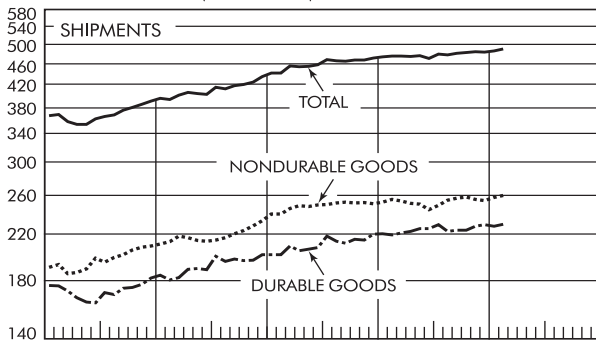
Source: Department of Commerce (Bureau of the Census).



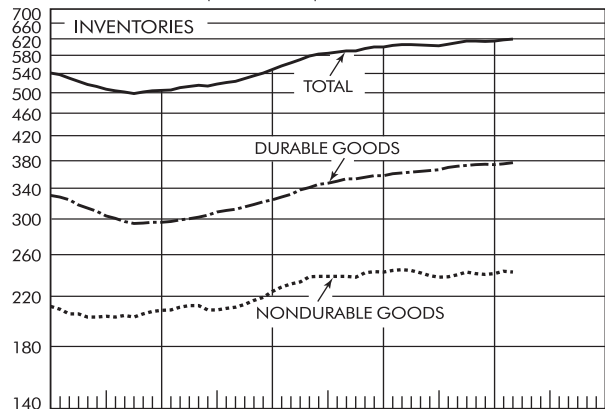
# Manufacturers' Shipments, Inventories, and Orders

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

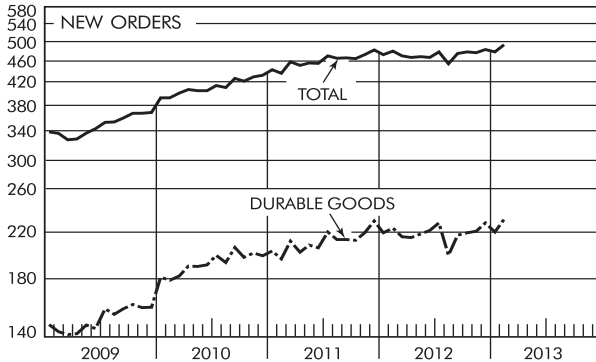
BILLIONS OF DOLLARS\* (RATIO SCALE)



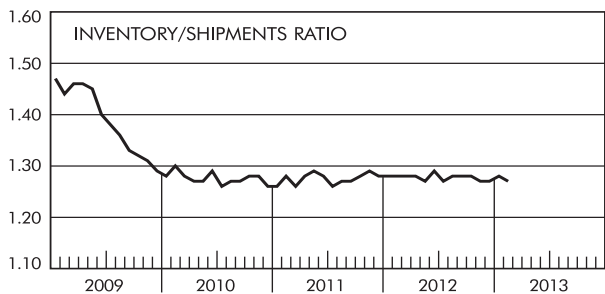
BILLIONS OF DOLLARS\* (RATIO SCALE)



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			
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
2003 .....	334,616	178,549	156,067	408,216	246,854	161,362	331,202	175,135	53,167	504,274	1.25
2004 .....	359,081	188,722	170,359	440,760	265,005	175,755	357,374	187,015	57,565	556,110	1.19
2005 .....	395,173	202,070	193,103	473,921	283,742	190,179	397,140	204,038	68,151	653,400	1.17
2006 .....	417,963	213,516	204,447	522,568	317,506	205,062	424,154	219,707	74,532	797,129	1.20
2007 .....	443,288	223,919	219,369	561,835	334,621	227,214	449,882	230,513	80,276	947,570	1.22
2008 .....	455,675	218,328	237,347	541,561	330,298	211,263	453,930	216,583	73,615	996,797	1.26
2009 .....	368,292	171,886	196,406	504,636	296,449	208,187	347,271	150,866	46,208	802,460	1.39
2010 .....	409,721	191,576	218,145	549,239	324,525	224,714	409,949	191,804	63,174	879,247	1.28
2011 .....	457,613	209,590	248,023	600,825	358,105	242,720	458,457	210,434	71,504	969,434	1.28
2012 .....	477,259	224,272	252,987	615,153	374,087	241,066	471,986	219,000	72,084	990,856	1.28
2012: Feb .....	474,382	219,081	255,301	606,668	361,622	245,046	478,879	223,578	79,777	985,934	1.28
Mar .....	474,690	221,050	253,640	607,190	362,921	244,269	468,921	215,281	70,030	986,186	1.28
Apr .....	473,660	222,574	251,086	605,878	363,968	241,910	465,752	214,666	69,417	984,750	1.28
May .....	475,187	225,096	250,091	604,989	365,566	239,423	467,955	217,864	71,016	984,643	1.27
June .....	469,382	225,011	244,371	604,221	366,503	237,718	465,739	221,368	72,741	988,660	1.29
July .....	478,169	229,046	249,123	608,099	369,847	238,252	477,711	228,588	75,941	995,852	1.27
Aug .....	477,115	222,397	254,718	611,959	371,952	240,007	453,411	198,693	57,756	979,304	1.28
Sept .....	480,401	223,480	256,921	615,453	372,820	242,633	473,786	216,865	70,938	980,124	1.28
Oct .....	481,734	223,498	258,236	615,204	374,011	241,193	477,438	219,202	72,800	983,406	1.28
Nov .....	483,057	227,497	255,560	614,983	374,554	240,429	476,116	220,556	71,229	983,846	1.27
Dec .....	482,840	228,867	253,973	615,153	374,087	241,066	482,418	228,445	71,934	990,856	1.27
2013: Jan <sup>f</sup> .....	484,985	227,351	257,634	618,936	375,425	243,511	477,514	219,880	73,359	990,391	1.28
Feb <sup>f</sup> .....	489,331	229,536	259,795	620,009	377,194	242,815	491,984	232,189	80,374	999,690	1.27

<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.

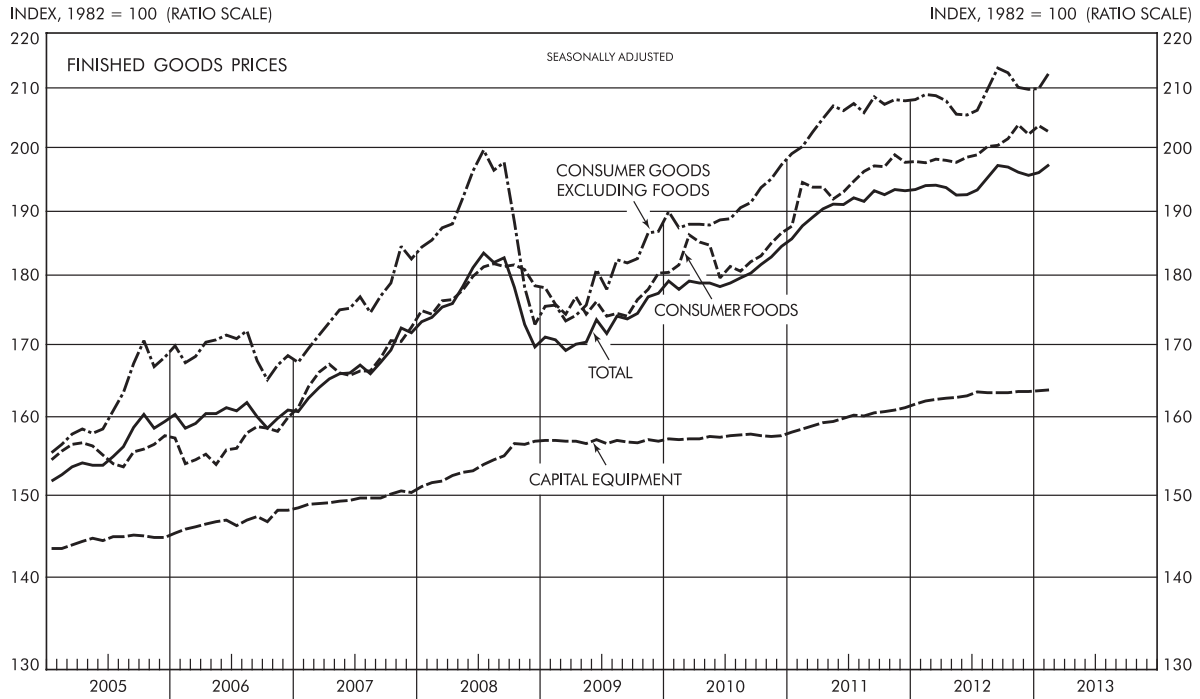
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

# PRICES

## Producer Prices

The producer price index for all finished goods rose 0.7 percent in February. Prices of finished consumer goods fell 0.5 percent while prices of other finished consumer goods rose 1.3 percent. Capital equipment prices rose 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

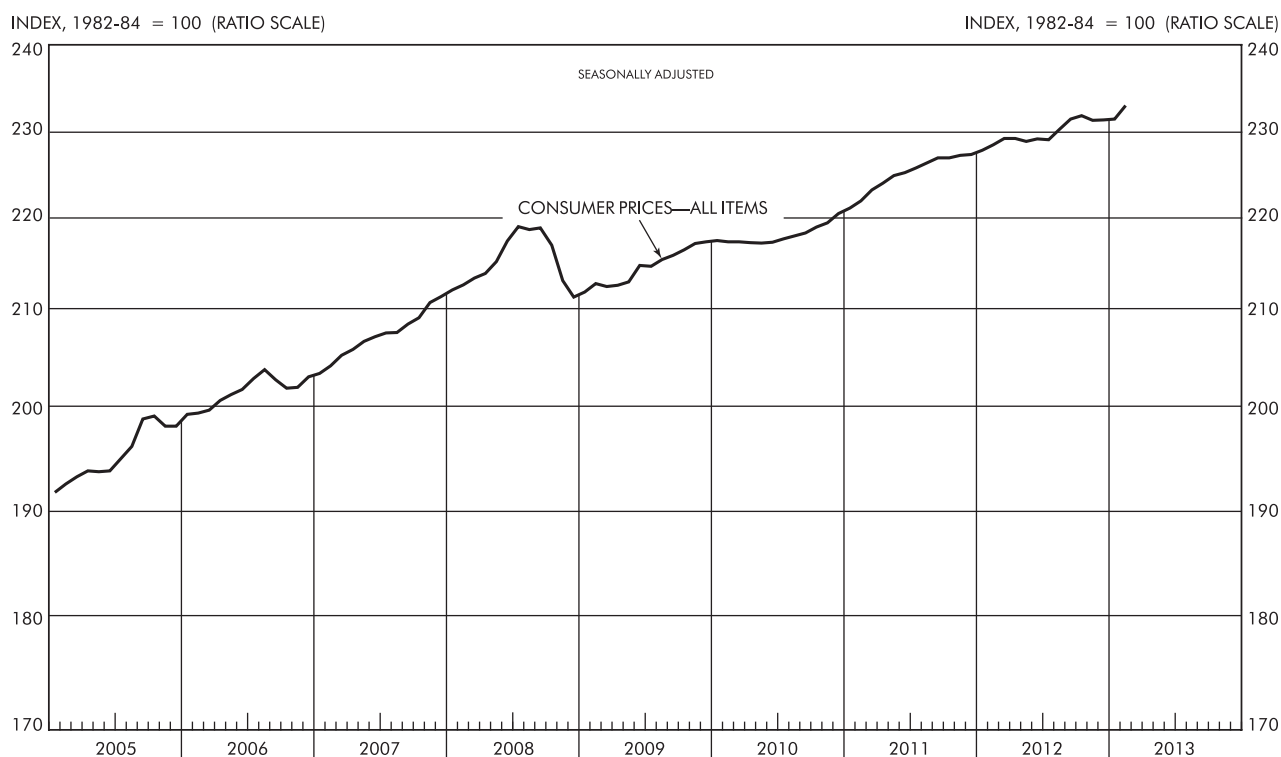
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer goods	Finished goods excluding consumer goods					Total finished consumer goods	Total	Foods and feeds <sup>1</sup>	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Non-durable								
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
2011 .....	190.5	193.9	188.9	205.5	147.4	231.5	159.7	203.3	199.8	192.3	200.4	249.4	188.4	284.0
2012 <sup>P</sup> .....	194.2	199.0	192.2	209.1	151.0	235.1	162.8	207.3	200.7	201.5	200.6	241.4	196.2	263.2
2012: Feb .....	193.9	197.6	192.2	209.1	150.0	235.0	162.3	206.9	200.9	195.2	201.4	250.2	191.3	282.4
Mar .....	194.0	198.2	192.1	208.9	150.3	234.5	162.5	206.9	202.9	196.5	203.5	246.1	195.6	271.7
Apr .....	193.6	198.0	191.7	208.0	150.5	233.1	162.7	206.2	201.8	197.2	202.2	236.7	189.8	259.9
May .....	192.4	197.7	190.3	205.7	150.6	229.6	162.8	204.4	200.2	198.1	200.4	232.1	186.8	254.3
June .....	192.5	198.5	190.3	205.6	151.1	229.3	163.0	204.6	198.8	199.3	198.8	225.3	185.2	243.5
July .....	193.2	198.9	191.0	206.4	151.9	230.1	163.5	205.3	198.1	202.4	197.8	231.7	192.9	248.4
Aug .....	195.2	200.3	193.2	210.0	151.8	235.5	163.4	208.3	200.0	207.4	199.4	242.7	200.0	261.9
Sept .....	197.2	200.5	195.5	213.7	151.9	240.9	163.4	211.1	202.3	209.3	201.7	246.4	201.4	267.4
Oct <sup>F</sup> .....	196.9	201.6	195.0	212.9	151.7	239.8	163.4	210.8	202.2	210.1	201.5	246.5	205.6	264.1
Nov .....	196.1	203.9	193.4	210.3	152.0	235.8	163.6	209.5	200.3	209.9	199.6	247.5	206.7	264.8
Dec .....	195.6	202.3	193.2	210.0	152.1	235.3	163.6	208.8	200.6	208.4	199.9	251.0	207.5	270.3
2013: Jan .....	196.0	203.8	193.3	210.1	151.8	235.6	163.7	209.3	200.6	205.6	200.3	252.9	206.7	274.3
Feb .....	197.3	202.7	195.1	212.9	151.9	239.7	163.8	211.1	203.2	205.7	203.0	252.1	202.4	276.5

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

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

## Consumer Prices—All Urban Consumers

In February, the consumer price index for all urban consumers rose 0.7 percent; it rose 0.8 percent before seasonal adjustment. The index was 2.0 percent above its year earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items <sup>1</sup>		Food	Housing					Apparel	Transportation		Medical care	Energy <sup>3</sup>	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total <sup>1</sup>	Shelter			Fuels and utilities		Total <sup>1</sup>	Motor fuel			
					Total <sup>1</sup>	Rent of primary residence	Owners' equivalent rent (Dec. 1982 =100) <sup>2</sup>							
Rel. imp. <sup>4</sup>	100.0		14.3	41.0	31.7	6.5	24.0	5.3	3.5	16.8	5.5	7.2	9.6	76.1
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
2011	224.939		227.842	219.102	251.646	253.638	259.570	220.367	122.111	212.366	302.619	400.258	243.909	225.008
2012	229.594		233.777	222.715	257.083	260.367	264.838	218.986	126.265	217.337	312.660	414.924	246.080	229.755
2012: Feb	227.663	228.253	232.280	221.409	254.944	257.811	262.705	219.516	124.850	216.944	316.041	408.879	248.599	227.945
Mar	229.392	228.950	232.663	221.702	255.470	258.284	263.254	219.399	125.550	218.944	322.630	410.177	251.431	228.443
Apr	230.085	228.951	233.066	222.076	256.011	258.868	263.792	219.455	125.770	217.290	313.014	411.395	246.803	228.945
May	229.815	228.648	233.222	222.124	256.455	259.429	264.171	217.999	126.196	214.587	299.605	412.985	239.649	229.406
June	229.478	228.924	233.607	222.400	256.777	259.813	264.447	218.080	126.627	214.016	296.821	415.121	238.225	229.877
July	229.104	228.836	233.811	222.439	257.162	260.568	264.901	216.175	126.380	212.952	292.990	416.817	235.210	230.097
Aug	230.379	230.026	234.232	222.897	257.657	261.118	265.444	217.588	126.198	218.059	315.159	417.754	246.131	230.236
Sept	231.407	231.227	234.356	223.430	258.275	261.768	266.078	218.601	126.771	222.806	334.945	418.656	255.852	230.591
Oct	231.317	231.623	234.848	223.875	258.827	262.719	266.548	219.259	127.503	223.084	334.951	419.065	256.121	230.991
Nov	230.221	231.071	235.353	224.381	259.242	263.143	266.981	220.480	126.860	218.387	314.751	419.604	247.344	231.258
Dec	229.601	231.137	235.740	224.674	259.618	263.629	267.347	221.135	126.986	217.545	309.767	420.308	245.315	231.526
2013: Jan	230.280	231.198	235.854	225.136	260.167	264.206	267.824	222.098	127.990	215.571	299.725	420.937	241.119	232.108
Feb	232.166	232.770	236.084	225.673	260.730	264.872	268.338	223.331	127.889	222.082	326.597	421.582	254.242	232.512

<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.

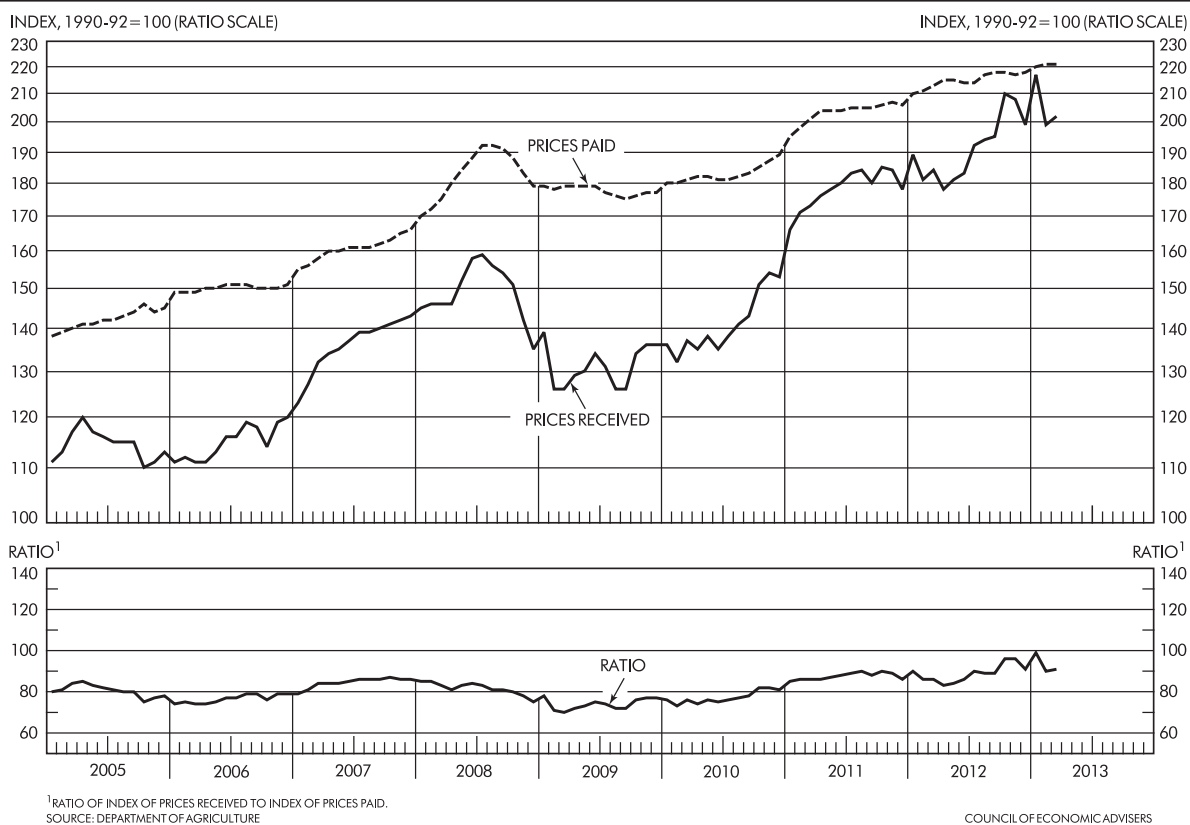
<sup>4</sup> Relative importance, January 2013.

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



## Prices Received and Paid by Farmers

In March, prices paid by farmers remained unchanged and prices received by farmers rose 1.5 percent. (Data are not seasonally adjusted.)



[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio <sup>2</sup>
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates <sup>1</sup>	Production items, interest, taxes, and wage rates	Production items	
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	151	112	178	181	182	74
2010	141	153	130	183	187	188	77
2011	178	204	152	203	210	215	88
2012	191	222	157	215	223	229	89
2012: Mar	184	211	160	213	221	227	86
Apr <sup>r</sup>	178	209	152	215	222	228	83
May	181	214	151	215	223	229	84
June	183	215	152	214	222	228	86
July	192	232	150	214	222	227	90
Aug <sup>r</sup>	194	233	155	217	225	232	89
Sept <sup>r</sup>	195	227	156	218	226	233	89
Oct <sup>r</sup>	210	238	163	218	227	233	96
Nov <sup>r</sup>	208	238	168	217	226	232	96
Dec	199	226	166	218	226	232	91
2013: Jan	217	250	166	220	228	234	99
Feb <sup>r</sup>	199	235	162	221	229	235	90
Mar <sup>p</sup>	202	240	165	221	229	235	91

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

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

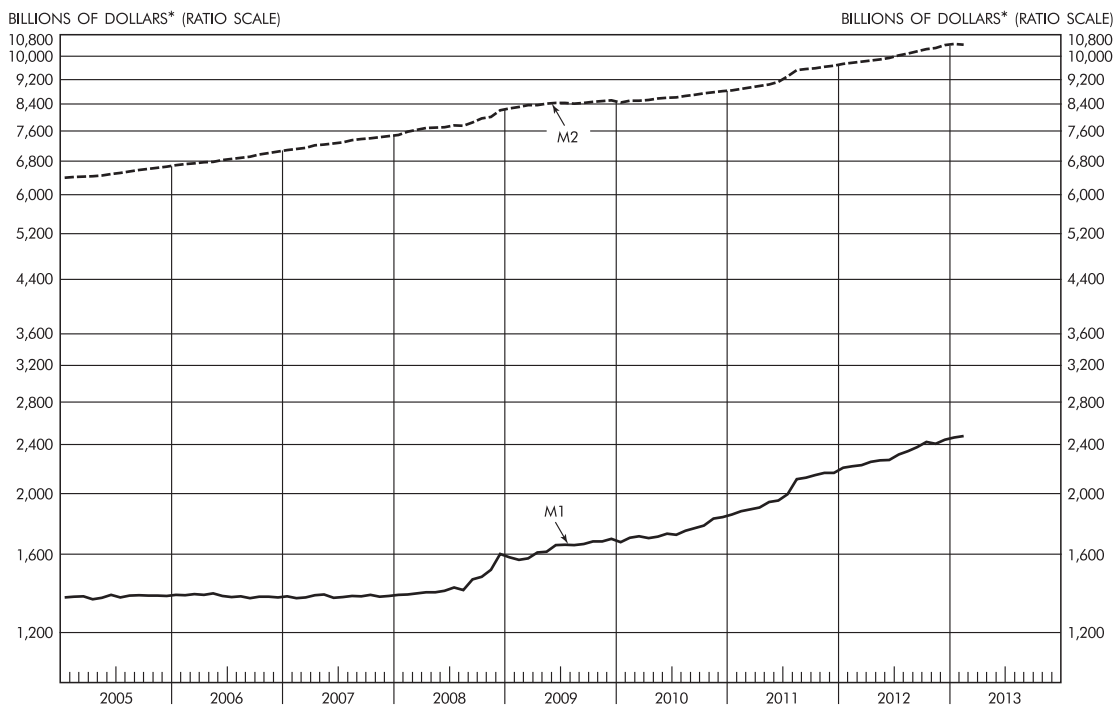
Note: The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1990-92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## Money Stock and Debt Measures

In February, M2 fell.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt of domestic nonfinancial sectors <sup>1</sup>	From year or 6 months earlier <sup>2</sup>		From previous period <sup>3</sup>
				M1	M2	Debt
2003: Dec	1,306.6	6,036.8	22,518.8	7.1	5.2	8.0
2004: Dec	1,375.9	6,388.5	25,346.4	5.3	5.8	9.3
2005: Dec	1,374.7	6,654.6	27,689.6	-1	4.2	9.2
2006: Dec	1,366.3	7,038.4	30,059.4	-6	5.8	8.6
2007: Dec	1,374.1	7,448.4	32,620.9	.6	5.8	8.5
2008: Dec	1,604.7	8,183.2	34,528.2	16.8	9.9	5.8
2009: Dec	1,695.4	8,486.6	35,478.6	5.7	3.7	3.1
2010: Dec	1,836.3	8,781.8	36,912.8	8.3	3.5	4.1
2011: Dec	2,160.4	9,637.1	38,269.2	17.6	9.7	3.7
2012: Dec	2,440.1	10,402.4	40,098.5	12.9	7.9	4.8
2012: Feb	2,215.0	9,745.9	.....	9.8	5.4	.....
Mar	2,221.9	9,782.1	38,718.9	9.3	5.5	4.7
Apr	2,250.8	9,825.5	.....	10.2	5.8	.....
May	2,260.7	9,867.5	.....	9.4	5.5	.....
June	2,265.4	9,918.6	39,220.8	9.7	5.8	5.2
July	2,310.9	10,010.0	.....	10.1	6.2	.....
Aug	2,339.1	10,082.5	.....	11.2	6.9	.....
Sept	2,373.8	10,158.9	39,466.0	13.7	7.7	2.6
Oct	2,419.5	10,242.8	.....	15.0	8.5	.....
Nov	2,403.5	10,293.6	.....	12.6	8.6	.....
Dec	2,440.1	10,402.4	40,098.5	15.4	9.8	6.4
2013: Jan <sup>r</sup>	2,459.6	10,439.6	.....	12.9	8.6	.....
Feb	2,472.0	10,413.0	.....	11.4	6.6	.....

<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		
2003: Dec	662.5	7.7	326.3	310.0	175.2	134.8	3,162.0	2,337.3	824.7	818.1	541.9	276.2	750.1	1,163.7
2004: Dec	697.6	7.6	343.0	327.8	187.0	140.8	3,508.8	2,632.6	876.2	828.4	551.9	276.5	675.5	1,107.8
2005: Dec	724.0	7.2	324.7	318.8	180.7	138.1	3,606.5	2,776.9	829.6	993.7	646.7	347.0	679.8	1,178.2
2006: Dec	749.6	6.7	305.0	304.9	176.7	128.2	3,693.7	2,910.4	783.3	1,205.9	780.6	425.3	772.6	1,394.3
2007: Dec	760.1	6.3	302.4	305.4	172.8	132.6	3,870.1	3,042.5	827.5	1,275.8	858.7	417.1	928.5	1,962.5
2008: Dec	816.1	5.5	471.9	311.1	178.5	132.6	4,100.6	3,330.0	770.6	1,457.1	1,078.0	379.1	1,020.9	2,459.1
2009: Dec	863.7	5.1	443.4	383.2	234.0	149.2	4,830.0	3,991.6	838.4	1,182.3	862.5	319.8	779.0	2,254.2
2010: Dec	918.7	4.7	512.8	400.1	239.0	161.1	5,345.0	4,426.1	918.8	927.2	656.3	270.9	673.3	1,893.7
2011: Dec	1,001.5	4.3	742.2	412.4	237.1	175.3	6,050.1	5,047.9	1,002.2	765.5	536.7	228.8	661.1	1,763.1
2012: Dec	1,090.9	3.8	901.7	443.7	248.1	195.6	6,694.6	5,731.5	963.0	632.7	455.3	177.4	635.1	1,742.7
2012: Feb	1,018.7	4.2	770.6	421.6	239.6	182.0	6,140.1	5,158.5	981.6	745.5	532.7	212.9	645.3	1,746.8
Mar	1,026.9	4.1	767.8	423.1	239.8	183.2	6,188.5	5,197.4	991.1	732.9	524.9	208.0	638.8	1,751.1
Apr	1,033.3	4.1	787.8	425.6	240.4	185.2	6,217.5	5,221.4	996.1	721.0	515.4	205.7	636.2	1,739.2
May	1,039.1	4.0	791.3	426.3	240.9	185.4	6,264.7	5,256.5	1,008.2	709.4	506.4	203.0	632.7	1,735.2
June	1,045.4	4.0	795.1	420.9	236.0	184.9	6,325.0	5,312.5	1,012.5	699.3	498.7	200.6	628.9	1,727.4
July	1,052.3	4.0	822.9	431.7	243.4	188.3	6,385.2	5,360.1	1,025.0	688.1	491.7	196.5	625.9	1,730.3
Aug	1,059.5	3.9	842.4	433.2	243.8	189.4	6,442.1	5,411.6	1,030.5	677.8	484.8	193.1	623.5	1,741.8
Sept	1,068.6	3.9	867.3	434.0	242.2	191.8	6,494.6	5,462.9	1,031.7	667.4	478.0	189.4	623.0	1,750.7
Oct	1,077.6	3.9	899.9	438.1	246.2	191.9	6,543.9	5,506.7	1,037.2	656.2	470.0	186.3	623.1	1,741.8
Nov	1,083.1	3.9	884.5	432.1	240.4	191.6	6,620.1	5,664.5	955.6	643.8	464.0	179.8	626.2	1,734.7
Dec	1,090.9	3.8	901.7	443.7	248.1	195.6	6,694.6	5,731.5	963.0	632.7	455.3	177.4	635.1	1,742.7
2013: Jan	1,097.7	3.8	902.7	455.4	254.9	200.5	6,711.5	5,730.8	980.7	623.3	446.4	176.8	645.2	1,770.3
Feb	1,098.9	3.8	916.2	453.2	252.3	200.9	6,700.8	5,713.4	987.3	612.2	437.9	174.3	628.0	1,767.7

<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>
2003: Dec	42,542	42,496	41,495	1,047	720,115	46	.....	17	0	29	.....	.....
2004: Dec	46,425	46,362	44,517	1,908	759,085	63	.....	11	0	52	.....	.....
2005: Dec	44,963	44,795	43,063	1,900	787,348	169	.....	97	0	72	.....	.....
2006: Dec	43,124	42,933	41,261	1,863	812,353	191	.....	111	0	80	.....	.....
2007: Dec	43,133	27,702	41,348	1,785	824,795	15,430	11,613	3,787	1	30	.....	.....
2008: Dec	820,187	166,621	52,868	767,318	1,654,966	653,565	438,327	88,245	52	3	47,206	.....
2009: Dec	1,138,682	968,755	63,483	1,075,199	2,019,207	169,927	82,014	19,025	518	37	22,023	46,310
2010: Dec	1,077,359	1,031,871	70,723	1,006,636	2,011,056	45,488	0	41	3	26	20,394	25,025
2011: Dec	1,597,100	1,587,574	94,894	1,502,206	2,612,059	9,526	0	103	0	23	.....	9,400
2012: Dec	1,569,019	1,568,223	110,269	1,458,749	2,672,585	795	0	12	0	23	.....	760
2012: Mar	1,607,819	1,600,490	98,226	1,509,593	2,648,073	7,330	0	12	0	4	.....	7,314
Apr	1,584,770	1,577,905	98,593	1,486,176	2,631,505	6,865	0	21	0	9	.....	6,834
May	1,556,689	1,550,503	99,230	1,457,460	2,609,160	6,187	0	16	0	27	.....	6,143
June	1,557,175	1,551,961	99,699	1,457,475	2,615,667	5,214	0	19	0	56	.....	5,139
July	1,584,049	1,579,791	101,000	1,483,049	2,649,394	4,258	0	26	0	97	.....	4,135
Aug	1,582,288	1,579,017	104,538	1,477,750	2,654,466	3,271	0	39	0	138	.....	3,094
Sept	1,515,888	1,513,923	106,447	1,409,441	2,597,253	1,965	0	62	0	123	.....	1,781
Oct	1,525,144	1,523,678	106,870	1,418,274	2,615,620	1,466	0	17	0	66	.....	1,383
Nov	1,546,809	1,545,757	111,505	1,435,303	2,643,301	1,051	0	9	0	37	.....	1,006
Dec	1,569,019	1,568,223	110,269	1,458,749	2,672,585	795	0	12	0	23	.....	760
2013: Jan	1,630,874	1,630,309	111,415	1,519,459	2,740,901	565	0	11	0	7	.....	548
Feb	1,731,410	1,730,945	114,621	1,616,788	2,843,623	465	0	10	0	1	.....	454
Mar	1,813,069	1,812,675	114,914	1,698,156	2,929,020	394	0	8	0	0	.....	386

<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.

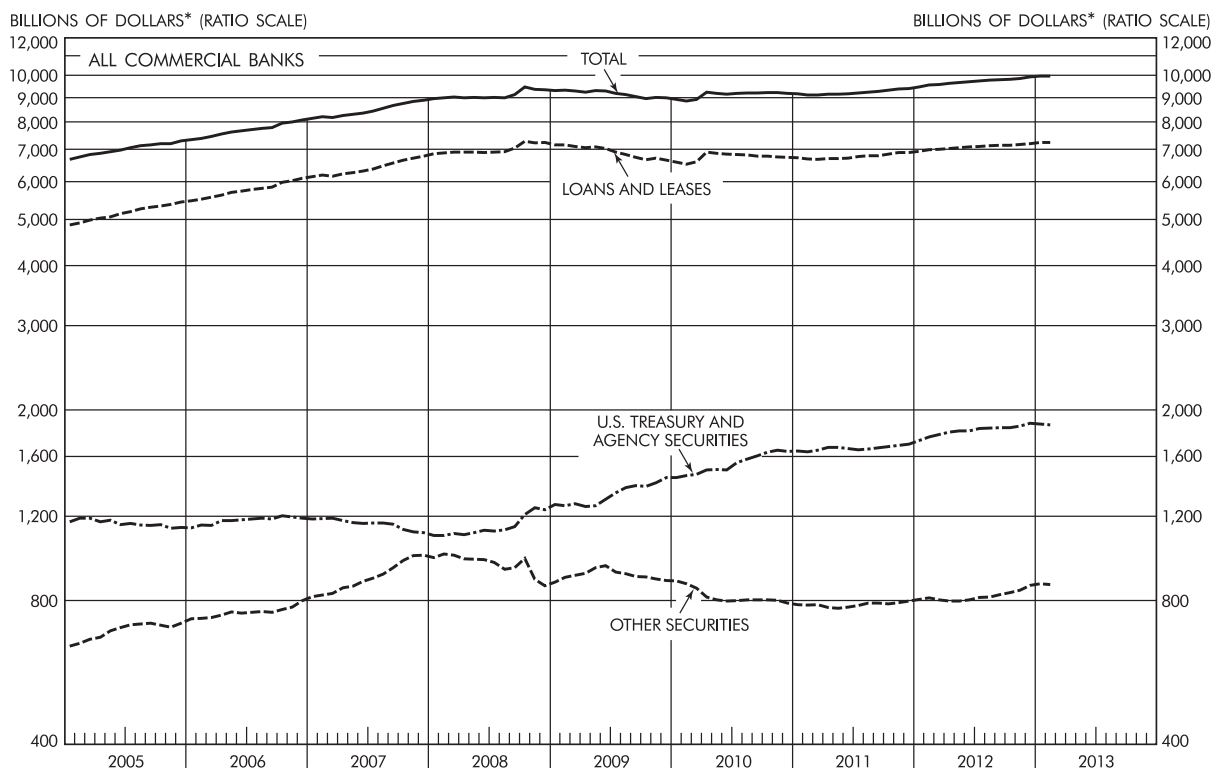
<sup>6</sup> Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Source: Board of Governors of the Federal Reserve System.



# Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 0.2 percent in February.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total bank credit	Securities in bank credit <sup>2</sup>			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases <sup>3</sup>	Commercial and industrial loans	Real estate loans			Consumer loans <sup>5</sup>	Other loans and leases <sup>6</sup>
							Total <sup>4</sup>	Revolving home equity loans	Commercial loans		
2003: Dec .....	5,999.1	1,621.9	1,088.8	533.2	4,377.1	889.6	2,206.1	278.7	.....	664.8	616.6
2004: Dec .....	6,582.4	1,741.4	1,145.8	595.6	4,841.0	913.4	2,551.9	395.4	1,081.5	690.8	684.9
2005: Dec .....	7,301.2	1,852.5	1,135.3	717.2	5,448.6	1,043.6	2,922.6	443.2	1,271.8	702.4	780.0
2006: Dec .....	8,088.4	1,985.2	1,187.2	797.9	6,103.3	1,191.4	3,365.4	467.8	1,459.5	736.4	810.1
2007: Dec .....	8,892.2	2,102.7	1,108.6	994.1	6,789.4	1,430.7	3,592.1	484.5	1,583.1	798.0	968.7
2008: Dec .....	9,342.4	2,095.5	1,236.7	858.7	7,246.9	1,572.7	3,815.3	587.9	1,725.9	875.0	983.9
2009: Dec .....	8,982.6	2,324.1	1,444.4	879.7	6,658.5	1,278.8	3,773.4	602.9	1,637.9	835.3	770.9
2010: Dec .....	9,179.5	2,426.7	1,637.8	788.8	6,752.8	1,208.2	3,609.6	581.5	1,496.6	1,113.2	821.8
2011: Dec .....	9,401.0	2,494.9	1,697.5	797.4	6,906.1	1,331.5	3,490.2	548.2	1,414.2	1,089.7	994.7
2012: Dec <sup>f</sup> .....	9,948.5	2,736.6	1,877.6	859.0	7,211.9	1,504.9	3,542.9	514.3	1,421.1	1,114.5	1,049.6
2012: Feb .....	9,563.4	2,566.5	1,756.7	809.8	6,996.8	1,372.3	3,536.5	550.3	1,424.6	1,090.2	997.8
2012: Mar .....	9,590.3	2,579.5	1,778.3	801.2	7,010.7	1,382.8	3,541.7	546.8	1,423.3	1,093.8	992.5
2012: Apr .....	9,634.6	2,595.0	1,798.0	797.0	7,039.6	1,402.8	3,539.2	543.7	1,422.7	1,096.9	1,000.7
2012: May .....	9,677.3	2,604.5	1,808.0	796.5	7,072.9	1,410.9	3,538.0	540.4	1,418.8	1,106.8	1,017.1
2012: June .....	9,706.4	2,608.5	1,807.4	801.1	7,097.9	1,432.7	3,529.7	537.0	1,417.7	1,107.1	1,028.3
2012: July .....	9,755.0	2,639.0	1,828.3	810.8	7,116.0	1,450.7	3,527.4	532.8	1,418.3	1,106.9	1,030.9
2012: Aug .....	9,780.0	2,644.8	1,832.7	812.1	7,135.2	1,461.7	3,527.1	529.4	1,417.8	1,108.0	1,038.4
2012: Sept .....	9,805.1	2,656.8	1,835.4	821.4	7,148.3	1,464.8	3,531.8	525.3	1,417.9	1,109.3	1,042.4
2012: Oct .....	9,821.7	2,666.1	1,835.3	830.9	7,155.6	1,479.4	3,522.6	520.5	1,418.0	1,110.8	1,042.8
2012: Nov .....	9,871.3	2,690.6	1,851.0	839.6	7,180.8	1,483.8	3,546.1	517.8	1,418.8	1,112.9	1,038.0
2012: Dec <sup>f</sup> .....	9,948.5	2,736.6	1,877.6	859.0	7,211.9	1,504.9	3,542.9	514.3	1,421.1	1,114.5	1,049.6
2013: Jan <sup>f</sup> .....	9,978.1	2,733.9	1,868.1	865.8	7,244.2	1,520.6	3,552.8	510.3	1,423.5	1,113.6	1,057.2
2013: Feb .....	9,983.0	2,726.5	1,863.0	863.5	7,256.5	1,528.7	3,546.2	508.3	1,420.0	1,116.5	1,065.0

<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	Funds raised in markets			Other <sup>2</sup>						
				Total net funds raised	Net new equity issues	Credit market instruments							
					Total	Securities and mortgages	Loans and short-term paper						
2003	856.2	842.7	13.5	49.6	-39.6	89.2	210.5	-121.4	-36.0	864.6	777.0	87.6	-8.4
2004	1,561.3	947.2	614.1	123.5	-122.7	246.2	175.8	70.4	490.6	1,636.9	856.8	780.1	-75.5
2005	2,060.9	1,095.4	965.5	30.9	-341.8	372.7	297.4	75.4	934.6	1,903.0	957.3	945.7	158.0
2006	2,347.8	1,093.7	839.3	-33.3	-565.7	532.4	360.0	172.4	872.6	1,803.4	1,102.5	700.9	129.7
2007	2,347.8	1,066.8	1,281.0	67.2	-786.8	854.0	458.6	395.5	1,213.8	2,221.8	1,146.9	1,074.9	126.0
2008	1,443.4	1,104.4	339.0	23.9	-336.0	359.8	239.5	120.4	315.1	508.4	1,112.4	-604.0	934.9
2009	892.8	1,147.5	-254.7	-189.1	-64.6	-124.5	324.4	-448.9	-65.7	1,073.8	766.5	307.3	-180.9
2010	1,857.8	1,371.4	486.4	-85.7	-278.0	192.3	343.4	-151.1	572.1	1,589.2	975.2	614.0	268.5
2011	2,111.2	1,471.4	639.8	59.9	-472.5	532.3	361.9	170.5	579.9	1,922.2	1,056.0	866.2	189.1
2012 <sup>p</sup>	2,101.3	1,495.7	605.6	202.7	-406.5	609.1	580.5	28.7	402.9	1,998.0	1,191.1	806.9	103.2
2010: I	1,789.0	1,336.7	452.3	-126.4	-200.2	73.8	374.4	-300.5	578.7	1,578.7	901.6	677.1	210.4
II	1,776.7	1,376.5	400.2	-311.3	-214.3	-97.0	110.6	-207.6	711.6	1,493.9	966.5	527.4	282.8
III	2,154.1	1,415.7	738.4	73.1	-336.5	409.6	432.7	-23.1	665.3	1,757.4	1,027.6	729.8	396.7
IV	1,711.1	1,356.6	354.5	21.9	-360.9	382.8	456.2	-73.4	332.6	1,526.8	1,005.0	521.8	184.3
2011: I	1,860.2	1,360.1	500.1	141.2	-324.2	465.4	388.2	77.2	358.8	1,652.2	989.5	662.7	208.0
II	2,047.9	1,481.7	566.2	112.2	-510.8	623.0	412.4	210.5	454.1	1,825.4	1,034.7	790.7	222.5
III	2,213.4	1,501.1	712.3	-122.5	-616.0	493.5	282.2	211.3	834.8	2,090.0	1,041.8	1,048.2	123.4
IV	2,323.7	1,542.9	780.8	108.7	-438.8	547.5	364.9	182.6	672.2	2,121.1	1,158.0	963.1	202.6
2012: I	1,990.0	1,465.0	525.0	188.6	-291.8	480.4	504.6	-24.2	336.4	1,934.8	1,180.9	753.9	55.2
II	2,131.0	1,525.3	605.7	10.0	-511.1	521.1	435.5	85.7	595.7	1,949.3	1,181.4	767.9	181.8
III	2,209.7	1,495.6	714.1	135.4	-397.8	533.2	552.2	-19.0	578.7	2,050.2	1,214.5	835.7	159.6
IV <sup>p</sup>	2,074.2	1,496.7	577.5	476.7	-425.2	901.9	829.9	72.0	100.9	2,057.9	1,187.6	870.3	16.3

<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>
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 <sup>f</sup>	2,361.8	924.9	1,436.9	70.9	95.4	-24.5
2007: Dec <sup>f</sup>	2,506.3	1,002.9	1,503.4	144.5	78.0	66.5
2008: Dec <sup>f</sup>	2,525.9	1,005.2	1,520.7	19.6	2.3	17.3
2009: Dec <sup>f</sup>	2,420.2	917.2	1,503.0	-105.7	-88.0	-17.7
2010: Dec <sup>f</sup>	2,522.2	840.7	1,681.5	102.0	-76.5	178.5
2011: Dec <sup>f</sup>	2,615.7	842.5	1,773.2	93.5	1.8	91.7
2012: Dec <sup>f</sup>	2,768.2	845.8	1,922.4	152.5	3.3	149.2
2012: Feb	2,640.3	842.0	1,798.2	11.9	.8	11.0
Mar <sup>f</sup>	2,650.9	842.2	1,808.7	10.6	.2	10.5
Apr <sup>f</sup>	2,663.4	840.2	1,823.1	12.5	-2.0	14.4
May <sup>f</sup>	2,683.3	847.1	1,836.2	19.9	6.9	13.1
June <sup>f</sup>	2,691.1	844.3	1,846.8	7.8	-2.8	10.6
July <sup>f</sup>	2,695.3	842.3	1,853.1	4.2	-2.0	6.3
Aug <sup>f</sup>	2,713.9	846.8	1,867.1	18.6	4.5	14.0
Sept <sup>f</sup>	2,723.8	845.1	1,878.6	9.9	-1.7	11.5
Oct <sup>f</sup>	2,740.0	848.0	1,892.0	16.2	2.9	13.4
Nov <sup>f</sup>	2,753.8	848.0	1,905.9	13.8	.0	13.9
Dec <sup>f</sup>	2,768.2	845.8	1,922.4	14.4	-2.2	16.5
2013: Jan <sup>f</sup>	2,780.9	847.5	1,933.5	12.7	1.7	11.1
Feb <sup>p</sup>	2,799.1	848.0	1,951.1	18.2	.5	17.6

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

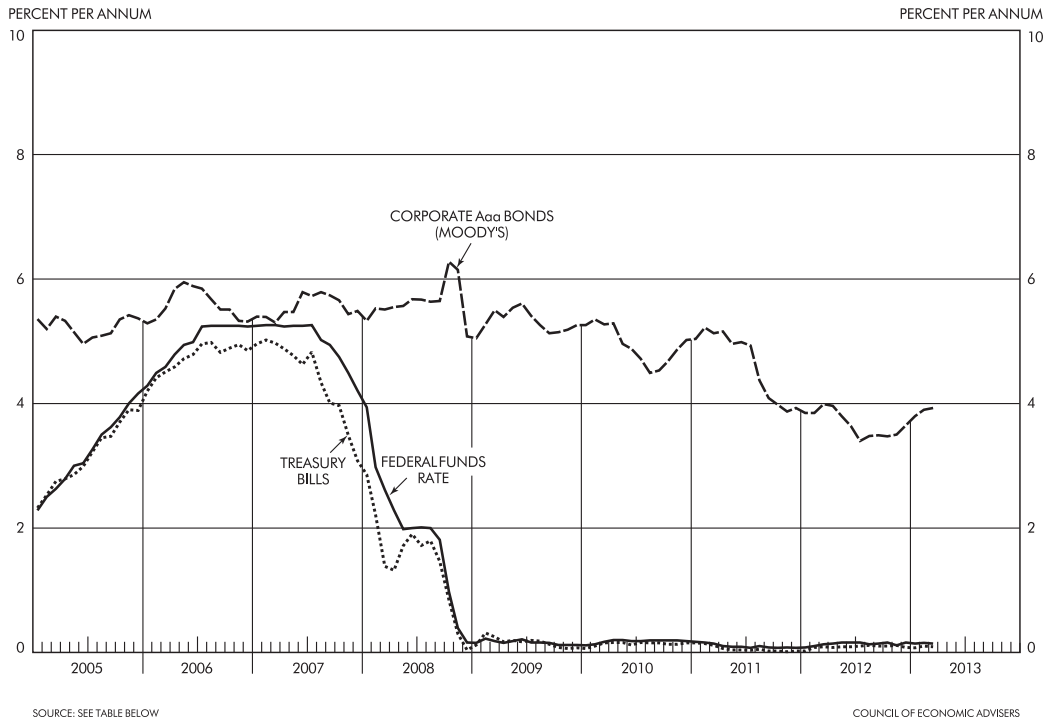
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

Note: 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 March.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) <sup>4,5</sup>		Prime rate charged by banks <sup>5</sup>	Federal funds rate <sup>6</sup>	New-home mortgage yields (FHFA) <sup>7</sup>
	3-month bills (at auction) <sup>1</sup>	Constant maturities <sup>2</sup>					Primary credit	Discount rate			
		3-year	10-year	30-year							
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	.75	2.78	3.91	4.29	4.64	.75	*	3.25	.10	4.56
2012 .....	.09	.38	1.80	2.92	3.14	3.67	.75	*	3.25	.14	3.69
2012: Mar .....	.09	.51	2.17	3.28	3.51	3.99	.75	*	3.25	.13	3.72
Apr .....	.08	.43	2.05	3.18	3.47	3.96	.75	*	3.25	.14	3.93
May .....	.09	.39	1.80	2.93	3.21	3.80	.75	*	3.25	.16	3.88
June .....	.09	.39	1.62	2.70	3.30	3.64	.75	*	3.25	.16	3.80
July .....	.10	.33	1.53	2.59	3.14	3.40	.75	*	3.25	.16	3.76
Aug .....	.11	.37	1.68	2.77	3.07	3.48	.75	*	3.25	.13	3.67
Sept .....	.10	.34	1.72	2.88	3.02	3.49	.75	*	3.25	.14	3.62
Oct .....	.10	.37	1.75	2.90	2.89	3.47	.75	*	3.25	.16	3.58
Nov .....	.11	.36	1.65	2.80	2.68	3.50	.75	*	3.25	.16	3.46
Dec .....	.08	.35	1.72	2.88	2.73	3.65	.75	*	3.25	.16	3.40
2013: Jan .....	.07	.39	1.91	3.08	2.93	3.80	.75	*	3.25	.14	3.41
Feb .....	.10	.40	1.98	3.17	3.09	3.90	.75	*	3.25	.15	3.49
Mar .....	.09	.39	1.96	3.16	3.27	3.93	.75	*	3.25	.14	.....
Week ended:											
2013: Mar 9 .....	.11	.38	1.96	3.16	3.19	3.92	.75	*	3.25	.15	.....
16 .....	.10	.42	2.04	3.23	3.31	4.00	.75	*	3.25	.15	.....
23 .....	.09	.38	1.94	3.16	3.32	3.93	.75	*	3.25	.16	.....
30 .....	.08	.37	1.90	3.12	3.30	3.90	.75	*	3.25	.15	.....
Apr 6 .....	.08	.34	1.81	3.02	3.31	3.82	.75	*	3.25	.12	.....

<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.

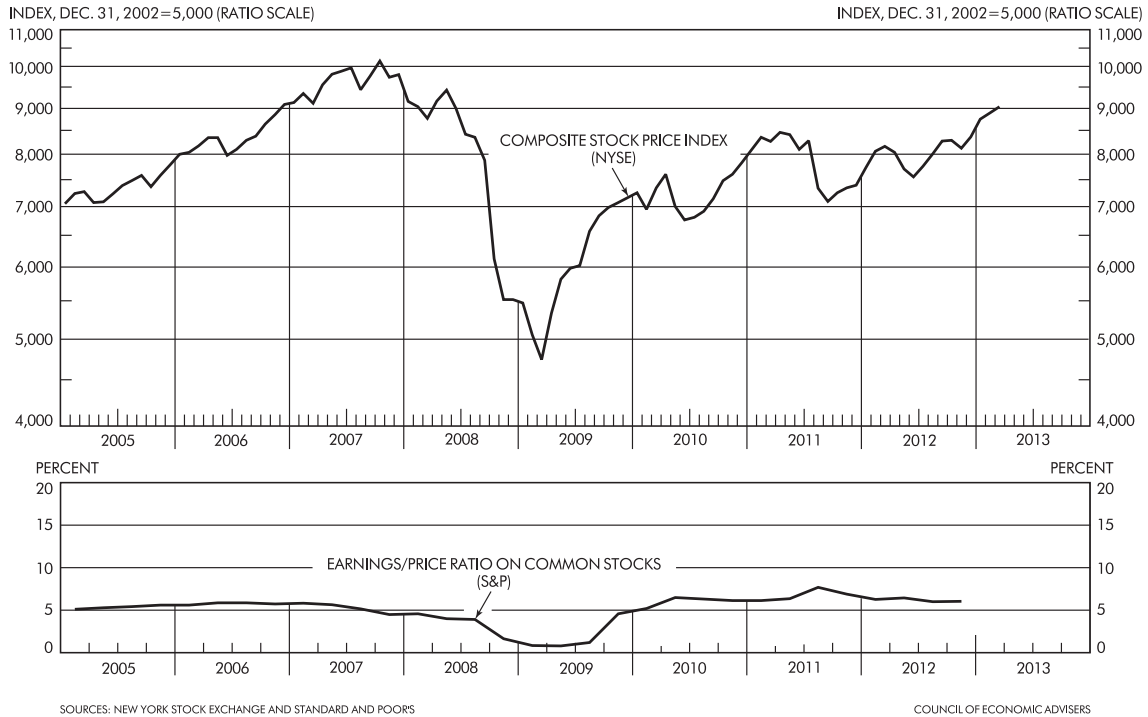
<sup>7</sup> Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

\* 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 March.



Period	Common stock prices <sup>1</sup>							Common stock yields (percent) <sup>7</sup>	
	New York Stock Exchange indexes (December 31, 2002=5,000) <sup>2,3</sup>				Dow Jones industrial average <sup>4</sup>	Standard & Poor's composite index (1941-43=10) <sup>5</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>6</sup>	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
2003	5,547.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2004	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2005	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	5.36
2006	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.46	2,263.41	1.87	5.78
2007	9,648.82	9,321.39	13,339.99	7,191.79	13,169.98	1,477.19	2,578.47	1.86	5.29
2008	8,036.88	6,278.38	13,258.42	6,171.19	11,252.62	1,220.04	2,161.65	2.37	3.54
2009	6,091.02	3,987.04	10,020.30	5,456.63	8,876.15	948.05	1,845.38	2.40	1.86
2010	7,230.43	4,744.05	10,943.85	6,230.62	10,662.80	1,139.97	2,349.89	1.98	6.04
2011	7,871.41	4,641.01	12,880.35	6,847.80	11,966.36	1,267.64	2,677.44	2.05	6.77
2012	8,011.65	4,616.63	12,512.31	7,503.05	12,967.08	1,379.35	2,965.56	2.24	6.20
2012: Mar	8,166.75	4,740.40	13,196.85	7,305.10	13,079.47	1,389.24	3,035.92	2.09	6.29
Apr	8,043.14	4,664.43	12,499.31	7,363.86	13,030.75	1,386.43	3,035.10	2.20	.....
May	7,713.74	4,393.13	11,789.32	7,200.82	12,721.08	1,341.27	2,900.41	2.31	.....
June	7,555.41	4,290.69	11,377.92	7,204.25	12,544.90	1,323.48	2,850.35	2.38	6.45
July	7,766.83	4,409.41	11,945.87	7,493.65	12,814.10	1,359.78	2,920.11	2.33	.....
Aug	8,011.67	4,545.72	12,575.01	7,617.84	13,134.90	1,403.44	3,032.67	2.26	.....
Sept	8,279.78	4,794.62	12,954.45	7,830.79	13,418.50	1,443.42	3,136.80	2.21	6.00
Oct	8,295.68	4,855.25	12,812.78	7,988.93	13,380.65	1,437.82	3,060.26	2.24	.....
Nov	8,129.90	4,804.71	12,343.98	7,757.04	12,896.44	1,394.51	2,941.02	2.33	.....
Dec	8,367.74	5,012.50	12,550.75	7,943.33	13,144.18	1,422.29	3,003.79	2.28	6.07
2013: Jan	8,759.89	5,334.30	13,126.08	8,271.48	13,615.32	1,480.40	3,125.91	2.24	.....
Feb	8,896.97	5,428.85	13,172.85	8,466.93	13,967.33	1,512.31	3,169.21	2.21	.....
Mar	9,038.29	5,500.12	13,166.60	8,665.01	14,418.26	1,550.83	3,236.17	2.19	.....
Week ended:									
2013: Mar 9	8,988.80	5,484.49	13,093.25	8,575.06	14,280.88	1,540.38	3,221.00	2.21	.....
16	9,088.77	5,560.09	13,247.15	8,665.29	14,481.18	1,557.43	3,249.66	2.18	.....
23	9,043.93	5,494.55	13,154.57	8,682.51	14,470.63	1,552.37	3,237.69	2.18	.....
30	9,071.04	5,476.21	13,215.63	8,807.93	14,528.03	1,561.88	3,252.96	2.17	.....
Apr 6	9,042.43	5,450.47	13,037.82	8,959.87	14,591.31	1,559.87	3,228.30	2.16	.....

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

<sup>2</sup> Includes all the stocks (in 2012, over 2,900) 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 over 2,400 stocks in 2012.

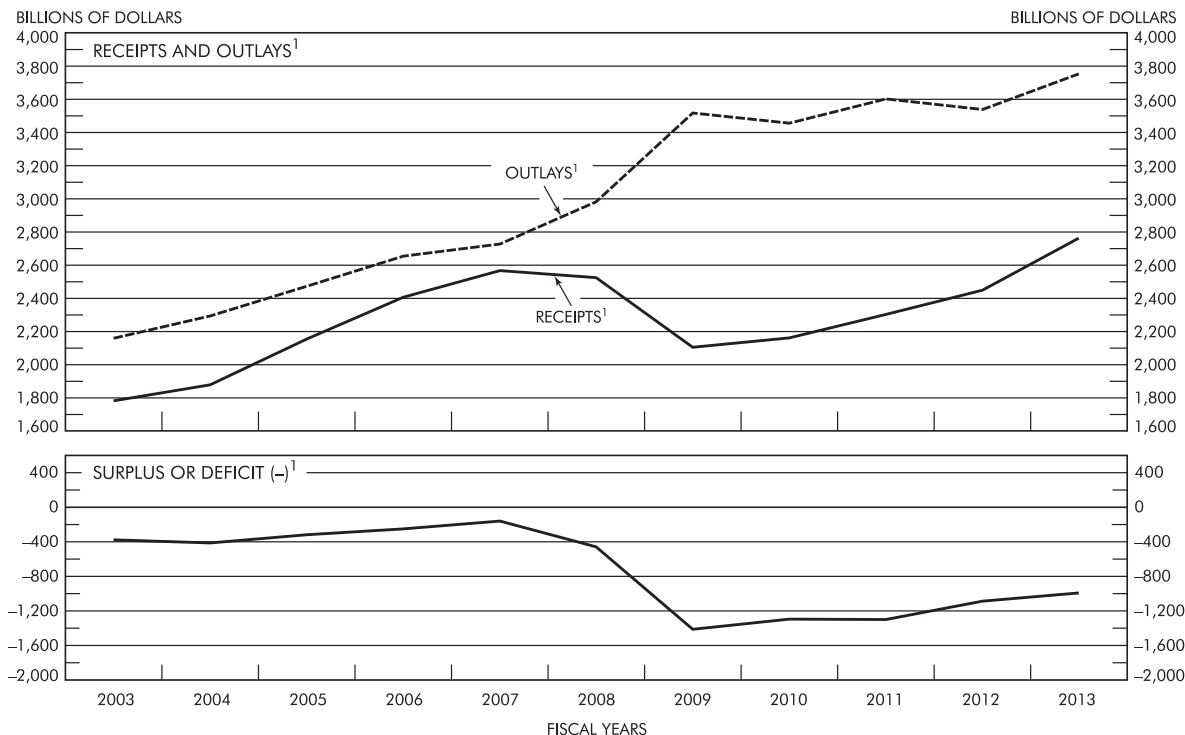
<sup>7</sup> Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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 first five months of fiscal year 2013, the deficit was \$494.0 billion, compared with a deficit of \$580.8 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
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	3,457.1	-1,294.4	1,531.0	2,902.4	-1,371.4	631.7	554.7	77.0	13,528.8	9,018.9
2011 .....	2,303.5	3,603.1	-1,299.6	1,737.7	3,104.5	-1,366.8	565.8	498.6	67.2	14,764.2	10,128.2
2012 <sup>1</sup> .....	2,449.1	3,538.4	-1,089.4	1,879.6	3,030.9	-1,151.3	569.5	507.6	61.9	16,048.1	11,279.9
2013 (estimates) .....	2,763.6	3,754.2	-990.6	2,090.5	3,122.3	-1,031.8	673.1	631.9	41.2	17,482.7	12,571.9
Cumulative total, first 5 months: <sup>2</sup>											
Fiscal year 2012 .....	893.2	1,474.0	-580.8	672.9	1,280.6	-607.8	220.3	193.4	27.0	15,466.2	10,728.7
Fiscal year 2013 .....	1,010.6	1,504.5	-494.0	768.4	1,275.4	-507.0	242.2	229.2	13.0	16,671.3	11,834.8

<sup>1</sup> Data for fiscal year 2012 are from *Final Monthly Treasury Statement* issued October 12, 2012.

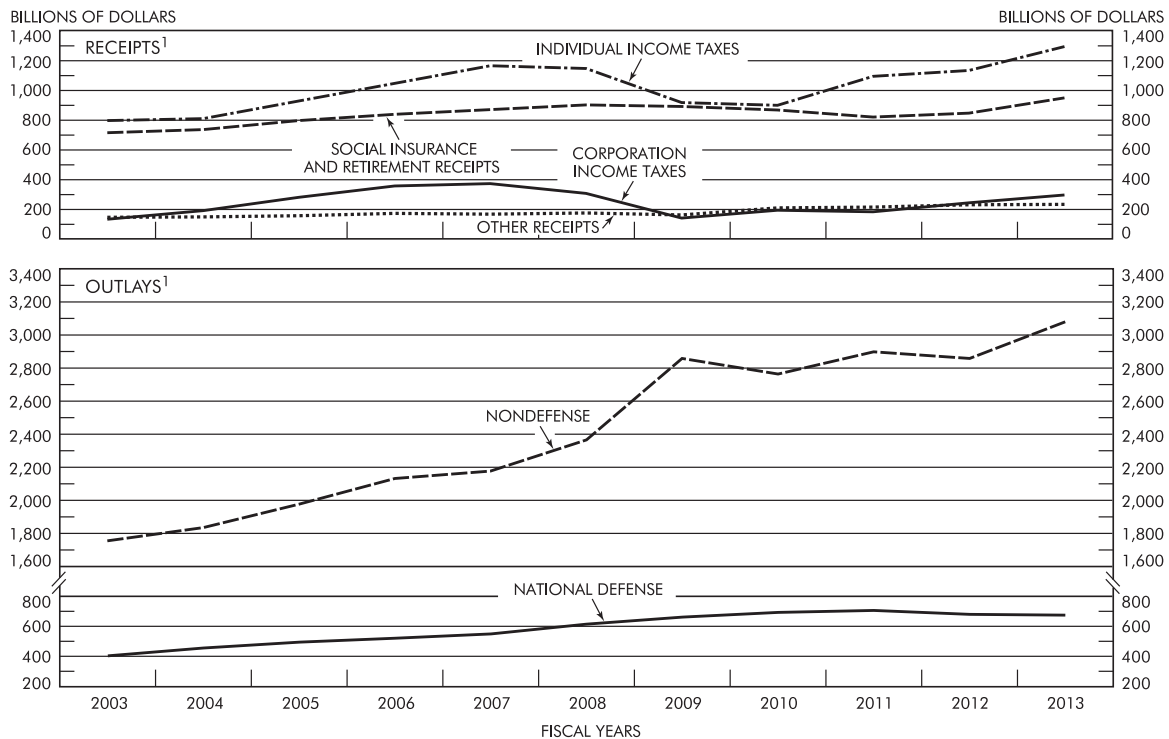
<sup>2</sup> Data from current issue *Monthly Treasury Statement*.

Note: Data for fiscal year 2013 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2013, issued July 27, 2012. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2013*, issued February 13, 2012.

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

# Federal Receipts by Source and Outlays by Function

In the first five months of fiscal year 2013, receipts were \$117.4 billion higher than a year earlier and outlays were \$30.5 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

(Billions of dollars)

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
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	3,457.1	693.5	666.7	45.2	369.1	451.6	622.2	706.7	196.2	372.5
2011	2,303.5	1,091.5	181.1	818.8	212.1	3,603.1	705.6	678.1	45.7	372.5	485.7	597.4	730.8	230.0	435.5
2012 <sup>1</sup>	2,449.1	1,132.2	242.3	845.3	229.3	3,538.4	680.4	650.9	47.2	346.7	471.8	542.2	773.3	222.5	454.3
2013 (estimates)	2,763.6	1,291.8	294.1	947.1	230.6	3,754.2	675.5	647.3	57.9	380.3	515.2	544.1	818.9	228.6	533.7
Cumulative total, first 5 months: <sup>2</sup>															
Fiscal year 2012	893.2	425.3	60.6	324.1	83.3	1,474.0	284.2	271.8	21.4	140.2	176.9	244.2	313.1	99.3	194.7
Fiscal year 2013	1,010.6	500.6	71.4	345.6	93.0	1,504.5	272.4	261.0	17.3	147.2	204.7	244.8	331.7	99.2	187.2

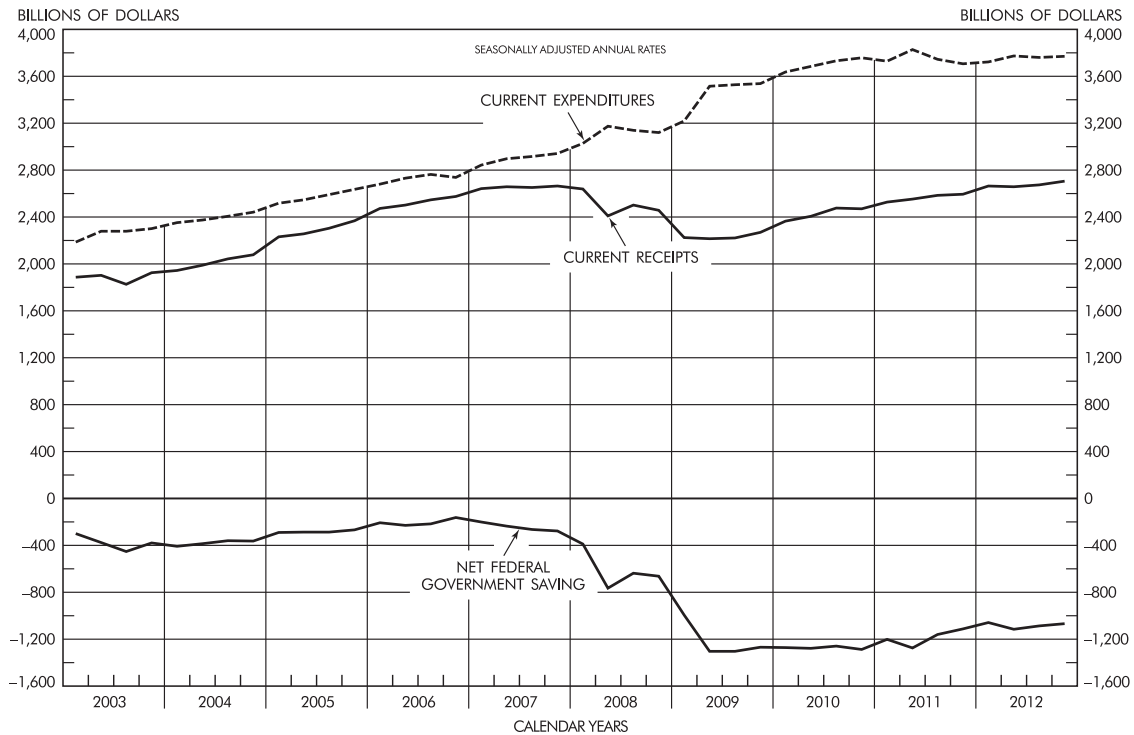
<sup>1</sup> Data for fiscal year 2012 are from *Final Monthly Treasury Statement* issued October 12, 2012.  
<sup>2</sup> Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data for fiscal year 2013 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2013, issued July 27, 2012. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2013*, issued February 13, 2012.

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

# Federal Sector, National Income Accounts Basis

In the fourth quarter of 2012, according to revised estimates, Federal current receipts rose \$31.6 billion (annual rate), while Federal current expenditures rose \$11.0 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:															
2002	1,859.3	1,073.5	828.6	86.8	150.5	739.3	20.3	26.1	0.2	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	2,226.5	1,163.6	857.0	91.4	200.4	949.1	48.1	70.2	-4.5	3,455.8	987.0	2,157.5	253.1	58.3	-1,229.3
2010	2,395.4	1,309.8	894.2	95.5	305.1	969.8	53.0	68.8	-7.0	3,703.4	1,055.8	2,310.8	281.4	55.4	-1,308.0
2011	2,519.6	1,502.7	1,075.2	107.4	304.2	905.5	55.3	68.8	-12.7	3,757.0	1,061.5	2,309.4	325.0	61.1	-1,237.4
2012 f	2,675.7	1,645.6	1,140.0	116.0	372.3	935.5	53.3	59.1	-17.8	3,757.7	1,059.6	2,319.2	318.5	60.4	-1,082.0
2009: I	2,218.7	1,162.3	915.3	86.8	144.3	951.0	39.6	70.5	-4.8	3,230.6	954.6	2,015.7	205.9	54.4	-1,011.8
2009: II	2,207.4	1,130.7	846.4	94.2	174.5	951.7	49.6	79.7	-4.4	3,520.9	979.5	2,214.0	271.6	55.6	-1,313.5
2009: III	2,206.5	1,154.0	832.0	91.8	216.9	947.0	48.3	61.1	-3.9	3,525.1	998.7	2,187.6	271.5	67.3	-1,318.6
2009: IV	2,273.4	1,207.2	834.2	92.7	265.9	946.8	54.7	69.6	-5.0	3,546.8	1,015.1	2,212.5	263.4	55.7	-1,273.5
2010: I	2,326.6	1,252.3	860.3	92.4	285.7	961.1	49.8	68.6	-5.1	3,641.8	1,034.2	2,289.1	264.0	54.6	-1,315.2
2010: II	2,365.8	1,282.0	887.4	95.3	284.3	969.5	52.2	68.3	-6.2	3,685.3	1,057.0	2,287.8	286.2	54.3	-1,319.5
2010: III	2,427.2	1,333.9	908.2	97.2	314.1	973.8	55.0	71.7	-7.2	3,730.2	1,068.3	2,325.8	281.0	55.1	-1,303.1
2010: IV	2,461.9	1,371.3	921.0	97.1	336.1	974.8	54.8	70.4	-9.4	3,756.3	1,063.6	2,340.6	294.5	57.7	-1,294.4
2011: I	2,509.8	1,494.0	1,052.6	102.4	324.8	900.5	55.7	69.7	-10.0	3,737.1	1,054.2	2,314.8	309.3	58.8	-1,227.3
2011: II	2,522.9	1,504.1	1,068.5	108.3	312.4	905.1	55.6	69.0	-11.0	3,830.6	1,071.0	2,341.8	356.4	61.4	-1,307.7
2011: III	2,511.3	1,494.2	1,082.0	108.1	287.1	907.0	55.5	68.1	-13.4	3,743.3	1,069.0	2,292.3	320.1	62.0	-1,232.0
2011: IV	2,534.3	1,518.5	1,097.7	110.9	292.5	909.2	54.5	68.3	-16.4	3,716.8	1,052.0	2,288.6	314.0	62.2	-1,182.6
2012: I	2,664.9	1,629.2	1,124.9	113.3	375.7	929.3	54.7	68.3	-16.7	3,723.6	1,055.6	2,301.0	306.7	60.4	-1,058.7
2012: II	2,659.5	1,631.2	1,131.0	115.2	368.1	931.5	53.2	61.6	-18.0	3,774.8	1,054.8	2,310.8	348.7	60.6	-1,115.4
2012: III	2,673.4	1,650.1	1,141.4	116.1	375.5	936.0	53.0	53.1	-18.8	3,760.6	1,086.3	2,326.1	288.1	60.1	-1,087.2
2012: IV f	2,705.0	1,671.7	1,162.8	119.4	369.7	945.1	52.4	53.2	-17.4	3,771.6	1,041.9	2,338.7	330.6	60.4	-1,066.7

<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
2003 <sup>r</sup> .....	90.3	97.0	87.6	96.8	83.7	95.5	99.3	184.0	177.7	118.7	166.9	148.9	250.1	213.0
2004 <sup>r</sup> .....	92.5	98.6	91.8	97.8	86.2	95.2	100.2	188.9	181.0	118.7	170.4	151.4	255.6	219.3
2005 <sup>r</sup> .....	95.5	100.5	93.2	98.0	89.2	94.7	99.4	195.3	185.0	118.4	173.4	153.7	260.6	225.6
2006 <sup>r</sup> .....	97.6	99.9	97.1	99.0	94.3	98.2	99.5	201.6	188.7	118.6	176.3	156.2	266.1	232.8
2007 <sup>r</sup> .....	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> .....	96.6	97.1	96.6	96.8	100.0	96.2	97.2	215.303	197.3	120.3	184.0	163.9	280.0	252.4
2009 <sup>r</sup> .....	85.7	86.6	75.5	83.3	83.6	78.3	88.4	214.537	197.9	118.7	184.1	164.5	282.2	251.1
2010 <sup>r</sup> .....	90.6	90.8	88.1	87.1	92.7	83.8	90.3	218.056	201.4	117.9	186.9	166.3	286.5	262.7
2011 <sup>r</sup> .....	93.6	94.1	86.0	89.0	98.9	84.8	89.7	224.939	207.2	117.5	190.9	169.7	294.5	276.3
2012 <sup>r</sup> .....	97.0	95.2	85.2	86.7	98.6	79.4	87.6	229.594	210.4	117.5	194.6	173.1	303.4	285.2
2012: Jan <sup>r</sup> ....	96.2	96.3	89.3	87.7	98.3	81.2	88.5	226.665	208.7	117.4	192.4	170.9	299.2	279.6
Feb <sup>r</sup> .....	96.7	94.9	87.9	88.3	98.8	80.8	88.6	227.663	209.6	117.6	193.2	172.1	300.4	281.9
Mar <sup>r</sup> .....	96.1	95.1	89.0	86.7	99.8	80.7	88.2	229.392	210.4	118.2	194.8	173.1	301.8	282.9
Apr <sup>r</sup> .....	96.9	96.1	88.8	88.3	98.2	79.7	87.7	230.085	211.3	118.3	195.0	172.8	303.2	284.9
May <sup>r</sup> .....	97.1	95.7	85.8	86.5	99.4	80.3	88.7	229.815	211.1	118.0	194.9	172.8	302.2	284.8
June <sup>r</sup> .....	97.1	94.9	86.2	85.6	99.4	79.4	86.6	229.478	210.2	117.4	195.0	172.4	303.8	284.1
July <sup>r</sup> .....	97.6	95.6	85.4	86.8	99.9	79.4	89.1	229.104	210.1	117.0	194.1	173.1	304.1	284.4
Aug <sup>r</sup> .....	96.8	94.9	84.0	88.0	99.7	79.8	88.7	230.379	210.6	117.2	195.4	173.8	305.2	285.5
Sept <sup>r</sup> .....	97.0	94.2	80.5	86.2	98.7	79.0	86.6	231.407	210.9	117.4	194.9	173.9	305.2	286.9
Oct <sup>r</sup> .....	96.8	94.6	81.8	85.2	96.9	78.3	85.9	231.317	211.3	117.4	195.3	173.9	305.2	288.6
Nov <sup>r</sup> .....	98.0	95.6	80.7	84.9	96.5	77.4	85.9	230.221	210.8	116.9	195.0	174.1	304.7	288.6
Dec <sup>r</sup> .....	98.2	94.6	82.7	85.7	97.3	77.3	86.9	229.601	209.6	117.0	195.6	174.6	305.2	290.0
2013: Jan <sup>r</sup> ....	98.3	95.2	83.0	84.7	96.9	77.8	85.8	230.280	209.7	117.0	194.6	173.8	305.8	288.8
Feb <sup>r</sup> .....	99.0	.....	82.9	.....	.....	.....	.....	232.166	212.2	116.9	195.2	174.8	306.1	290.9
Mar <sup>r</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	175.6	307.0	.....

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

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

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

## 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
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.....	1,069.7	1,056.0	93.9	296.5	391.2	81.7	149.5	1,575.5	1,559.6	81.6	462.4	370.5	157.7	427.3	509.2	382.6	-503.6	-505.8	126.6	-379.2
2010.....	1,288.9	1,278.3	107.7	391.5	447.5	112.0	165.2	1,934.0	1,913.2	91.7	602.5	449.3	225.1	483.2	553.6	403.2	-634.9	-645.1	150.4	-494.7
2011.....	1,497.4	1,480.4	126.2	500.3	493.0	133.1	175.0	2,235.8	2,207.8	107.5	755.8	510.7	254.6	514.1	606.0	427.4	-727.4	-738.4	178.5	-559.9
2012.....	1,564.1	1,547.3	132.9	501.0	526.7	146.0	181.6	2,299.4	2,275.2	110.2	731.1	548.3	297.7	516.4	630.4	434.6	-727.9	-735.3	195.8	-539.5
2012: Feb.....	128.2	126.7	9.6	42.1	43.3	12.1	14.8	188.3	186.3	9.0	61.8	44.7	24.6	40.3	51.9	36.4	-59.6	-60.1	15.5	-44.6
Mar.....	132.0	130.6	10.0	43.9	44.7	11.9	14.9	199.5	197.4	9.2	65.5	47.8	24.6	43.8	52.7	36.9	-66.8	-67.6	15.8	-51.7
Apr.....	130.4	128.8	10.7	42.9	43.2	12.3	15.1	195.7	193.7	9.2	65.0	45.9	24.3	43.5	52.1	36.5	-64.9	-65.3	15.6	-49.7
May.....	130.6	129.4	11.6	42.1	43.9	12.2	14.9	193.8	191.8	9.1	61.3	47.3	24.8	43.2	52.5	36.3	-62.4	-63.2	16.2	-47.0
June.....	132.6	131.3	10.8	42.6	44.2	12.9	15.8	190.1	188.1	9.0	58.9	46.0	25.5	42.5	53.0	36.4	-56.8	-57.5	16.5	-40.9
July.....	130.5	129.1	12.6	40.2	44.1	12.3	15.4	188.3	186.5	9.1	57.0	45.5	26.2	42.9	52.2	36.3	-57.4	-57.8	15.9	-41.9
Aug.....	128.5	127.0	11.6	39.0	44.5	12.2	14.9	187.5	185.5	9.2	58.5	44.9	25.3	41.6	52.6	36.2	-58.5	-59.0	16.4	-42.6
Sept.....	133.8	132.3	12.7	42.4	44.9	11.9	15.4	191.1	189.1	9.3	59.5	45.5	24.4	44.2	52.9	35.9	-56.8	-57.4	17.0	-40.3
Oct.....	127.6	126.1	11.3	39.6	43.1	11.5	15.4	186.6	184.5	8.8	59.9	45.2	24.0	40.7	52.7	35.7	-58.4	-59.0	17.0	-42.0
Nov.....	129.4	128.1	10.9	40.2	44.0	12.3	15.4	194.9	192.9	9.4	61.3	45.5	25.4	45.2	53.1	35.8	-64.9	-65.5	17.3	-48.2
Dec.....	132.8	131.4	11.0	44.1	43.6	12.0	15.2	188.9	186.9	9.4	57.0	45.4	24.5	45.3	53.8	35.9	-55.5	-56.1	17.9	-38.1
2013: Jan <sup>r</sup> ....	130.8	129.4	11.4	41.5	44.2	12.2	15.4	192.5	190.7	9.3	61.1	45.9	23.7	44.5	53.6	36.3	-61.3	-61.7	17.2	-44.5
Feb <sup>r</sup> .....	132.2	130.7	11.3	43.3	43.5	12.3	15.1	192.4	190.2	9.6	58.5	46.2	24.8	45.2	53.8	36.5	-59.5	-60.2	17.3	-43.0

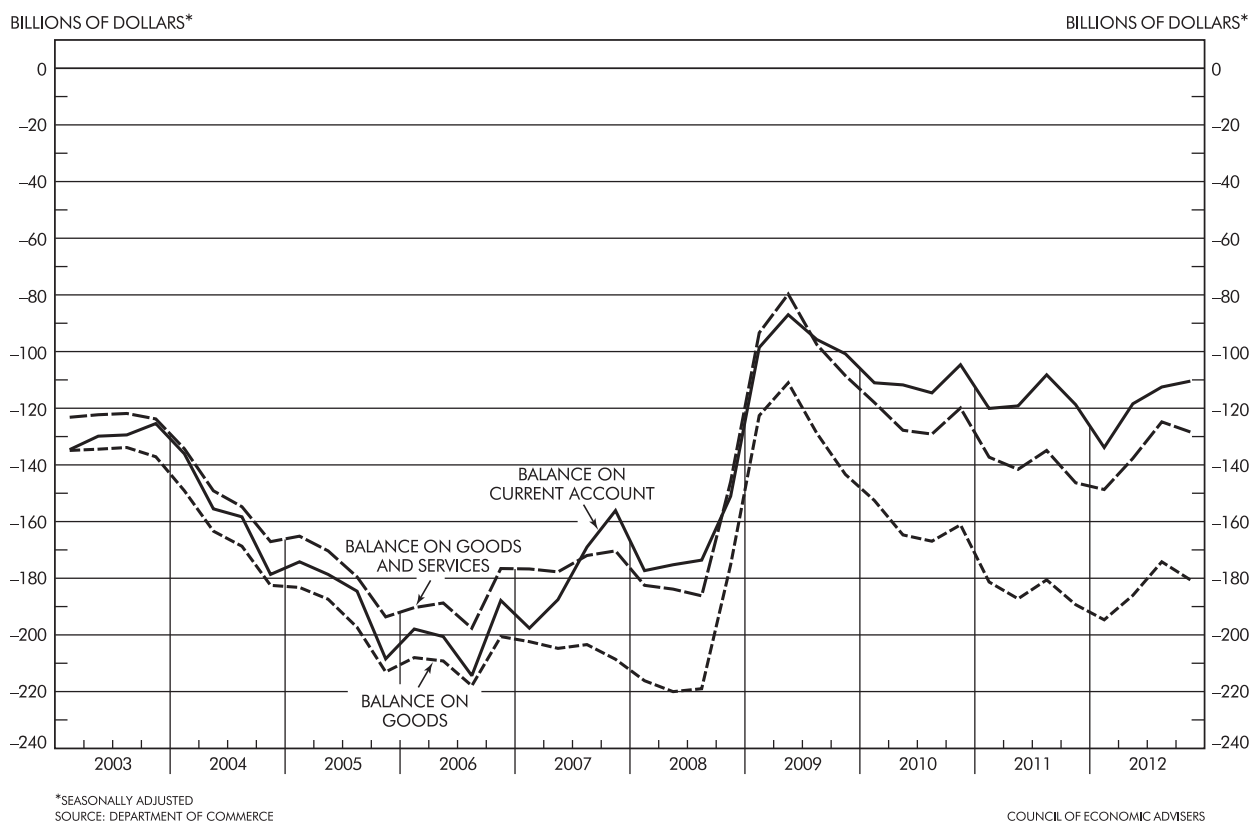
<sup>1</sup> Total includes "other" exports or imports, not shown separately.

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 fourth quarter of 2012, the goods deficit rose to \$180.6 billion from \$174.2 billion in the third quarter. The current account deficit fell to \$110.4 billion in the fourth quarter from \$112.4 billion in the third quarter.



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

Period	Goods <sup>1</sup>			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net <sup>3</sup>	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions <sup>2</sup>	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
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 .....	1,069,733	-1,575,491	-505,758	-14,461	14,527	126,538	-379,154	601,609	-481,891	119,717	-122,459	-381,896
2010 .....	1,288,882	-1,934,006	-645,124	-15,639	21,257	144,769	-494,737	676,282	-492,423	183,859	-131,074	-441,951
2011 .....	1,497,406	-2,235,819	-738,413	-11,564	31,339	158,758	-559,880	744,621	-517,614	227,007	-133,053	-465,926
2012 <sup>p</sup> .....	1,564,104	-2,299,417	-735,313	-8,142	38,106	165,833	-539,514	742,021	-543,414	198,606	-134,076	-474,983
2010: I .....	304,032	-456,570	-152,538	-4,120	5,206	33,501	-117,952	161,964	-120,325	41,639	-34,681	-110,994
2010: II .....	315,478	-480,118	-164,640	-3,799	5,543	35,209	-127,687	166,292	-118,607	47,685	-31,710	-111,713
2010: III .....	325,198	-492,068	-166,871	-3,711	4,644	36,801	-129,137	171,310	-123,532	47,778	-33,216	-114,574
2010: IV .....	344,175	-505,250	-161,075	-4,009	5,863	39,258	-119,962	176,716	-129,958	46,758	-31,466	-104,671
2011: I .....	360,917	-542,276	-181,358	-3,448	6,063	41,518	-137,225	180,781	-129,330	52,451	-35,223	-119,997
2011: II .....	372,160	-559,344	-187,184	-3,000	8,038	40,598	-141,549	189,499	-133,290	56,209	-33,777	-119,117
2011: III .....	382,161	-562,778	-180,617	-2,679	9,431	39,044	-134,822	187,449	-128,971	58,478	-31,815	-108,158
2011: IV .....	382,167	-571,421	-189,254	-2,437	7,805	37,600	-146,286	186,891	-127,022	59,869	-32,240	-118,656
2012: I <sup>r</sup> .....	387,939	-582,503	-194,564	-2,432	7,650	40,746	-148,599	184,485	-136,951	47,534	-32,703	-133,768
2012: II <sup>r</sup> .....	393,530	-579,532	-186,002	-2,459	9,441	41,367	-137,653	183,799	-131,719	52,080	-32,780	-118,353
2012: III <sup>r</sup> .....	392,790	-566,943	-174,154	-1,888	10,124	41,074	-124,845	182,832	-136,239	46,593	-34,194	-112,446
2012: IV <sup>p</sup> .....	389,846	-570,439	-180,593	-1,362	10,891	42,647	-128,417	190,905	-138,505	52,399	-34,398	-110,416

<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.

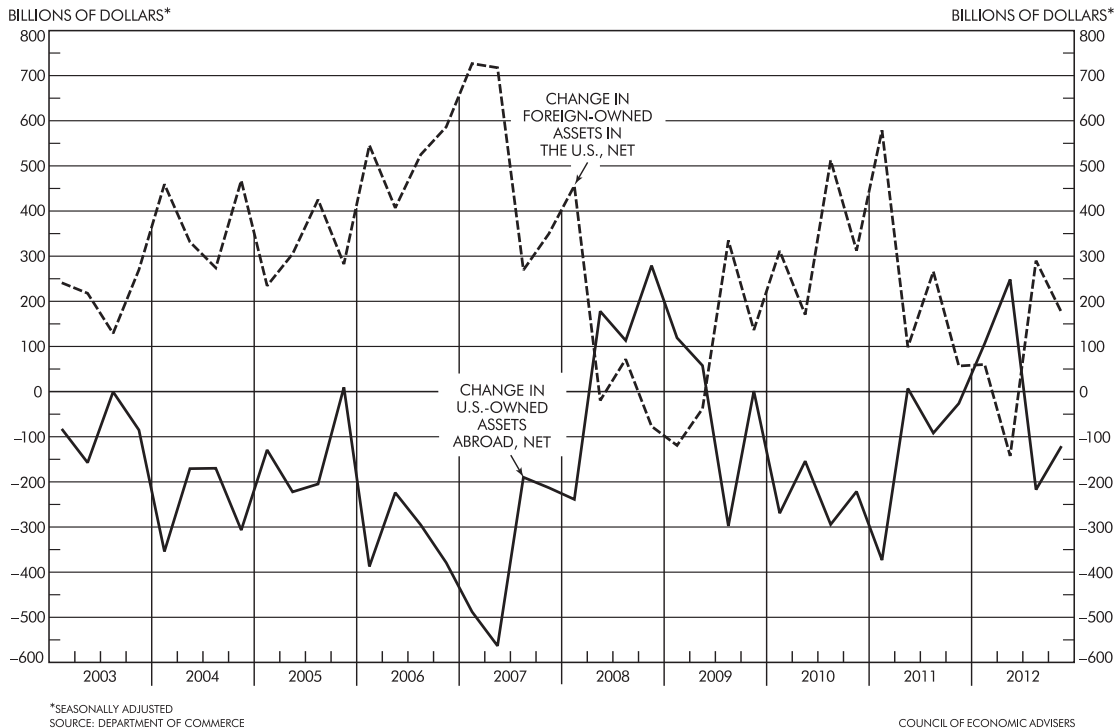
<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

<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.-owned assets abroad increased \$120.5 billion in the fourth quarter of 2012, following an increase of \$217.2 billion in the third quarter. Foreign-owned assets in the United States increased \$176.0 billion in the fourth quarter, following an increase of \$290.6 billion in the third quarter.



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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net (unadjusted, end of period) <sup>4</sup>	
		U.S.-owned assets abroad, excluding financial derivatives [increase/financial outflow (-)]				Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]			Financial derivatives, net	Total (sum of the items with sign reversed)		Of which: Seasonal adjustment discrepancy
		Total	U.S. official reserve assets <sup>4</sup>	Other U.S. Government assets	U.S. Private assets	Total	Foreign official assets	Other foreign assets				
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	29,710	-6,742	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	-119,535	-52,256	541,342	-608,622	314,390	480,286	-165,896	44,816	142,365	130,760	
2010	-157	-939,484	-1,834	7,540	-945,189	1,308,279	398,188	910,091	14,076	59,237	132,433	
2011	-1,212	-483,653	-15,877	-103,666	-364,110	1,000,990	211,826	789,164	39,010	-89,208	147,953	
2012 <sup>p</sup>	6,436	17,918	-4,460	85,110	-62,732	384,902	373,642	11,260	-3,074	68,801	150,175	
2010: I	-3	-269,433	-773	9,433	-278,092	311,935	89,961	221,974	16,152	52,342	16,062	
II	-2	-154,408	-165	-2,441	-151,802	170,919	65,838	105,081	9,980	85,224	-8,819	
III	-146	-294,523	-1,096	788	-294,215	512,515	168,611	343,904	-11,893	-91,379	-22,075	
IV	-7	-221,120	200	-240	-221,080	312,910	73,778	239,132	-163	13,051	14,832	
2011: I	-29	-372,944	-3,619	-547	-368,778	578,972	72,974	505,998	2,927	-88,930	17,684	
II	-829	7,418	-6,267	-1,358	15,042	98,554	121,822	-23,268	7,419	6,555	-11,134	
III	-300	-91,896	-4,079	-1,137	-86,679	266,397	19,889	246,508	-3,949	-62,094	-26,771	
IV	-55	-26,231	-1,912	-100,624	76,305	57,067	-2,859	59,926	32,613	55,263	20,223	
2012: I <sup>r</sup>	-1	107,001	-1,233	51,076	57,159	60,501	69,711	-9,210	-1,396	-32,338	18,254	
II <sup>r</sup>	-291	248,566	-3,289	16,650	235,206	-142,149	79,772	-221,921	464	11,763	-13,176	
III <sup>r</sup>	-470	-217,157	-833	15,204	-231,528	290,599	131,111	159,488	-5,127	44,601	-28,496	
IV <sup>p</sup>	7,198	-120,493	895	2,180	-123,568	175,951	93,048	82,903	2,985	44,775	23,417	

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

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

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## General Notes

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

Symbols used:

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>c</sup> Corrected.

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

NSA Not seasonally adjusted.