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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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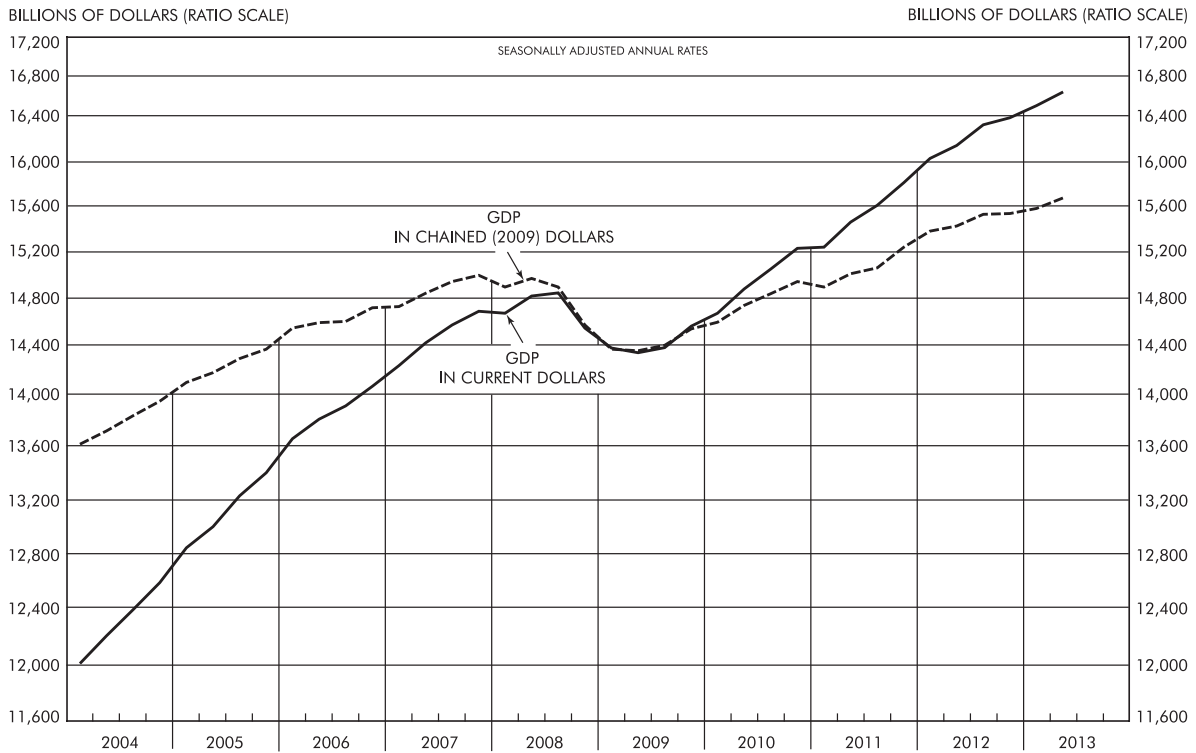
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TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the second quarter of 2013, according to revised estimates, current dollar gross domestic product (GDP) rose 3.2 percent (annual rate), real GDP in chained (2009) dollars rose 2.5 percent, and the chained price index rose 0.8 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases ¹	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal		State and local				
								Total	National defense					Non-defense
2003	11,512.2	7,764.4	2,027.9	-500.9	1,043.4	1,544.3	2,220.8	824.8	519.9	304.9	1,396.0	11,493.0	12,013.2	11,580.3
2004	12,277.0	8,257.8	2,276.7	-614.8	1,183.1	1,797.9	2,357.4	892.4	570.2	322.1	1,465.0	12,213.2	12,891.8	12,367.1
2005	13,095.4	8,790.3	2,527.1	-715.7	1,310.4	2,026.1	2,493.7	946.3	608.3	338.1	1,547.4	13,035.8	13,811.1	13,189.0
2006	13,857.9	9,297.5	2,680.6	-762.4	1,478.5	2,240.9	2,642.2	1,002.0	642.4	359.6	1,640.2	13,790.9	14,620.3	13,926.3
2007	14,480.3	9,744.4	2,643.7	-709.8	1,665.7	2,375.5	2,801.9	1,049.8	678.7	371.0	1,752.2	14,445.9	15,190.1	14,606.8
2008	14,720.3	10,005.5	2,424.8	-713.2	1,843.1	2,556.4	3,003.2	1,155.6	754.1	401.5	1,847.6	14,752.3	15,433.5	14,893.2
2009	14,417.9	9,842.9	1,878.1	-392.2	1,583.8	1,976.0	3,089.1	1,217.7	788.3	429.4	1,871.4	14,565.5	14,810.1	14,565.1
2010	14,958.3	10,201.9	2,100.8	-518.5	1,843.5	2,362.0	3,174.0	1,303.9	832.8	471.1	1,870.2	14,896.7	15,476.7	15,164.2
2011	15,533.8	10,711.8	2,232.1	-568.7	2,101.2	2,669.9	3,158.7	1,304.1	835.8	468.2	1,854.7	15,497.4	16,102.6	15,794.6
2012	16,244.6	11,149.6	2,475.2	-547.2	2,195.9	2,743.1	3,167.0	1,295.7	817.1	478.6	1,871.3	16,178.5	16,791.8	16,497.4
2010: I	14,672.5	10,042.3	1,989.5	-495.1	1,746.4	2,241.4	3,135.7	1,269.2	811.9	457.3	1,866.5	14,660.4	15,167.5	14,875.9
2010: II	14,879.2	10,134.7	2,092.7	-529.7	1,807.0	2,336.7	3,181.5	1,304.6	829.3	475.2	1,876.9	14,829.0	15,408.9	15,084.3
2010: III	15,049.8	10,234.3	2,164.6	-543.8	1,860.3	2,404.0	3,194.7	1,321.6	846.3	475.3	1,873.1	14,928.2	15,593.5	15,249.5
2010: IV	15,231.7	10,396.3	2,156.5	-505.3	1,960.4	2,465.7	3,184.2	1,320.1	843.5	476.6	1,864.2	15,169.3	15,737.0	15,447.2
2011: I	15,242.9	10,527.1	2,120.4	-554.7	2,029.5	2,584.1	3,150.0	1,297.4	822.0	475.4	1,852.6	15,221.4	15,797.6	15,491.2
2011: II	15,461.9	10,662.6	2,199.9	-572.2	2,095.5	2,667.7	3,171.7	1,315.4	844.2	471.2	1,856.3	15,416.2	16,034.1	15,712.1
2011: III	15,611.8	10,778.6	2,222.2	-553.7	2,143.4	2,697.1	3,164.6	1,308.5	851.6	456.9	1,856.1	15,625.3	16,165.5	15,884.0
2011: IV	15,818.7	10,878.9	2,385.7	-594.4	2,136.2	2,730.7	3,148.5	1,294.9	825.6	469.3	1,853.6	15,726.8	16,413.1	16,091.0
2012: I	16,041.6	11,019.1	2,453.6	-590.8	2,173.4	2,764.2	3,159.7	1,291.8	816.3	475.5	1,867.9	15,938.7	16,632.4	16,289.6
2012: II	16,160.4	11,100.2	2,454.0	-557.9	2,197.4	2,755.3	3,164.1	1,293.8	816.7	477.1	1,870.3	16,093.6	16,718.3	16,419.2
2012: III	16,356.0	11,193.6	2,493.3	-524.4	2,199.2	2,723.5	3,193.5	1,322.1	841.9	480.2	1,871.4	16,274.4	16,880.4	16,603.7
2012: IV	16,420.3	11,285.5	2,499.9	-515.8	2,213.7	2,729.5	3,150.7	1,275.2	793.7	481.5	1,875.4	16,407.3	16,936.1	16,677.3
2013: I	16,535.3	11,379.2	2,555.1	-523.1	2,214.2	2,737.3	3,124.1	1,255.0	775.8	479.2	1,869.1	16,471.9	17,058.4	16,772.7
2013: II	16,667.9	11,429.9	2,626.1	-506.1	2,242.2	2,748.3	3,118.0	1,252.7	776.3	476.4	1,865.3	16,582.9	17,174.0	16,925.2

¹ GDP less exports of goods and services plus imports of goods and services.

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

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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2009=100					Percent change from preceding period ¹					
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic product (GDP)			Personal consumption expenditures (PCE)		
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index
2003	92.038	86.754	86.754	87.573	89.048	4.8	2.8	2.0	2.0	2.0	1.5
2004	95.534	89.130	89.132	89.703	90.751	6.6	3.8	2.7	2.7	2.4	1.9
2005	98.735	91.989	91.991	92.260	92.710	6.7	3.4	3.2	3.2	2.9	2.2
2006	101.368	94.816	94.818	94.728	94.785	5.8	2.7	3.1	3.1	2.7	2.2
2007	103.182	97.338	97.335	97.099	96.829	4.5	1.8	2.7	2.7	2.5	2.2
2008	102.883	99.208	99.236	100.063	98.824	1.7	-3	1.9	2.0	3.1	2.1
2009	100.000	100.000	100.000	100.000	100.000	-2.1	-2.8	.8	.8	-1	1.2
2010	102.507	101.215	101.211	101.654	101.287	3.7	2.5	1.2	1.2	1.7	1.3
2011	104.400	103.203	103.199	104.086	102.743	3.8	1.8	2.0	2.0	2.4	1.4
2012	107.302	105.008	105.002	106.009	104.632	4.6	2.8	1.7	1.7	1.8	1.8
2010: I	101.247	100.509	100.513	101.282	100.911	3.0	1.6	1.3	1.4	1.4	1.0
II	102.220	100.972	100.958	101.398	101.179	5.8	3.9	1.9	1.8	.5	1.1
III	102.923	101.432	101.418	101.698	101.427	4.7	2.8	1.8	1.8	1.2	1.0
IV	103.638	101.948	101.936	102.239	101.632	4.9	2.8	2.1	2.1	2.1	.8
2011: I	103.302	102.354	102.343	102.996	101.959	.3	-1.3	1.6	1.6	3.0	1.3
II	104.115	103.024	103.002	103.938	102.522	5.9	3.2	2.6	2.6	3.7	2.2
III	104.468	103.651	103.650	104.529	103.039	3.9	1.4	2.5	2.5	2.3	2.0
IV	105.716	103.782	103.783	104.880	103.452	5.4	4.9	.5	.5	1.3	1.6
2012: I	106.683	104.296	104.291	105.471	104.010	5.8	3.7	2.0	2.0	2.3	2.2
II	107.003	104.751	104.750	105.750	104.482	3.0	1.2	1.8	1.8	1.1	1.8
III	107.741	105.345	105.292	106.193	104.849	4.9	2.8	2.3	2.1	1.7	1.4
IV	107.780	105.640	105.667	106.622	105.187	1.6	.1	1.1	1.4	1.6	1.3
2013: I	108.087	105.994	106.105	106.909	105.542	2.8	1.1	1.3	1.7	1.1	1.4
II ^r	108.760	106.193	106.294	106.917	105.756	3.2	2.5	.8	.7	.0	.8

¹ Quarterly percent changes are at annual rates.

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) ¹		Price per unit of real gross value added of nonfinancial corporate business (dollars) ^{1, 2}								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost			Corporate profits with inventory valuation and capital consumption adjustments ⁴			
	Current dollars	Chained (2009) dollars			Total	Consumption of fixed capital	Taxes on production and imports ³	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax ⁵
2003	5,724.4	6,606.8	0.866	0.544	0.234	0.124	0.084	0.026	0.088	0.020	0.068
2004	6,107.9	6,904.1	.885	.545	.232	.123	.086	.023	.107	.027	.080
2005	6,532.1	7,131.7	.916	.551	.243	.128	.091	.024	.122	.038	.084
2006	6,988.0	7,406.3	.944	.558	.249	.132	.092	.025	.137	.042	.096
2007	7,203.9	7,480.5	.963	.576	.265	.139	.093	.033	.122	.039	.083
2008	7,258.1	7,385.3	.983	.590	.283	.148	.093	.042	.110	.031	.079
2009	6,861.4	6,861.4	1.000	.596	.299	.159	.099	.041	.105	.026	.079
2010	7,243.1	7,244.4	1.000	.575	.290	.151	.099	.040	.135	.030	.105
2011	7,636.4	7,464.6	1.023	.586	.291	.152	.101	.038	.145	.030	.116
2012	8,030.8	7,743.2	1.037	.594	.291	.153	.100	.038	.151	.033	.118
2010: I	7,076.1	7,178.5	.986	.569	.289	.152	.098	.039	.127	.029	.098
II	7,193.8	7,227.4	.995	.575	.290	.151	.099	.040	.131	.030	.100
III	7,346.8	7,314.7	1.004	.574	.288	.150	.099	.039	.143	.031	.111
IV	7,355.8	7,257.2	1.014	.583	.292	.152	.100	.040	.139	.031	.108
2011: I	7,464.4	7,365.1	1.013	.589	.291	.151	.101	.039	.133	.029	.103
II	7,638.0	7,479.5	1.021	.583	.290	.151	.101	.038	.148	.030	.118
III	7,715.6	7,465.6	1.033	.590	.293	.153	.101	.039	.150	.031	.120
IV	7,727.5	7,548.1	1.024	.581	.292	.153	.101	.038	.151	.029	.122
2012: I	7,949.7	7,710.0	1.031	.590	.292	.152	.102	.038	.150	.033	.117
II	8,007.0	7,740.1	1.034	.590	.292	.153	.101	.038	.152	.033	.119
III	8,002.9	7,701.5	1.039	.596	.294	.155	.100	.039	.149	.032	.117
IV	8,163.8	7,821.0	1.044	.600	.291	.154	.099	.038	.153	.034	.118
2013: I ^r	8,163.4	7,795.6	1.047	.597	.297	.156	.100	.041	.153	.034	.118
II ^r	8,253.9	7,886.8	1.047	.596	.294	.156	.099	.039	.157	.034	.124

¹ Estimates for nonfinancial corporate business are based on the North American Industry Classification System (NAICS).

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

³ Less subsidies plus business current transfer payments.

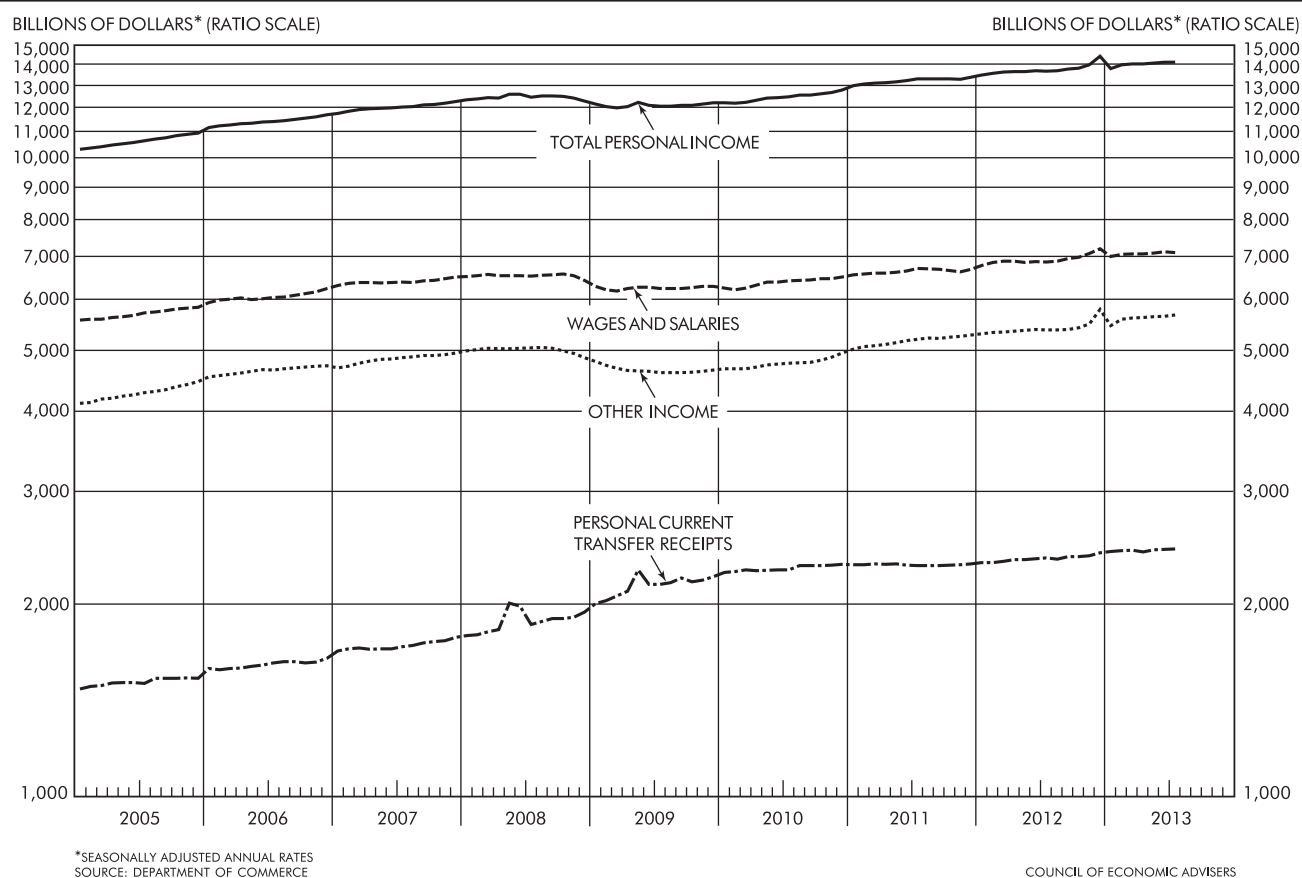
⁴ Unit profits from current production.

⁵ With inventory valuation and capital consumption adjustments.

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

Sources of Personal Income

Personal income rose \$14.1 billion (annual rate) in July, following an increase of \$38.2 billion in June. Wages and salaries fell \$21.8 billion in July, following an increase of \$30.5 billion in June.



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

Period	Total personal income	Compensation of employees			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance, domestic
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
2003	9,487.6	6,365.4	5,138.8	1,226.6	38.0	862.0	238.0	1,420.5	988.2	432.3	1,342.9	779.3
2004	10,049.2	6,740.5	5,422.9	1,317.6	50.4	911.6	255.4	1,503.7	941.7	562.1	1,416.7	829.2
2005	10,610.3	7,087.8	5,692.9	1,394.8	46.4	932.6	238.4	1,666.5	1,088.1	578.3	1,512.0	873.3
2006	11,389.8	7,503.2	6,058.2	1,444.9	36.0	1,017.7	207.5	1,938.4	1,214.7	723.7	1,609.6	922.6
2007	11,995.7	7,899.1	6,396.0	1,503.1	38.1	941.1	189.4	2,166.6	1,350.1	816.5	1,722.8	961.4
2008	12,430.6	8,079.2	6,532.8	1,546.4	47.0	979.5	262.1	2,167.1	1,361.6	805.4	1,884.0	988.2
2009	12,082.1	7,787.8	6,252.2	1,535.6	35.5	937.5	333.7	1,811.8	1,263.9	547.9	2,140.2	964.4
2010	12,435.2	7,967.3	6,377.5	1,589.8	46.0	986.7	402.8	1,739.6	1,195.0	544.6	2,276.9	984.1
2011	13,191.3	8,278.5	6,638.7	1,639.8	72.6	1,082.6	484.4	1,884.6	1,204.1	680.5	2,306.9	918.2
2012	13,743.8	8,611.6	6,926.8	1,684.9	75.4	1,149.6	541.2	1,958.5	1,211.6	746.9	2,358.3	950.7
2012: July	13,666.6	8,549.8	6,866.9	1,682.9	74.7	1,138.5	543.8	1,939.4	1,222.8	716.6	2,364.2	943.7
Aug	13,679.8	8,577.6	6,892.5	1,685.1	74.7	1,142.4	546.6	1,930.2	1,206.1	724.1	2,353.8	945.6
Sept	13,758.3	8,645.5	6,954.9	1,690.7	76.6	1,153.2	549.6	1,911.2	1,182.2	728.9	2,375.2	953.0
Oct	13,815.3	8,674.7	6,981.6	1,693.1	75.6	1,161.0	553.0	1,933.0	1,198.7	734.3	2,373.8	955.7
Nov	13,983.9	8,777.2	7,077.3	1,700.0	74.5	1,174.5	556.3	1,986.4	1,217.6	768.9	2,381.4	966.4
Dec	14,420.2	8,910.3	7,200.8	1,709.5	73.4	1,183.5	556.9	2,269.0	1,239.1	1,029.9	2,408.8	981.6
2013: Jan ^f	13,791.7	8,705.8	7,001.5	1,704.3	105.2	1,188.7	565.6	1,895.9	1,227.4	668.5	2,419.4	1,088.9
Feb ^f	13,969.3	8,762.6	7,053.7	1,708.9	137.0	1,202.3	574.9	1,960.0	1,215.8	744.2	2,427.8	1,095.4
Mar ^f	14,016.8	8,776.4	7,065.9	1,710.6	168.9	1,201.7	584.2	1,951.5	1,204.1	747.4	2,430.9	1,096.8
Apr ^f	14,017.7	8,788.7	7,075.2	1,713.5	144.3	1,208.0	585.1	1,974.0	1,217.0	757.0	2,415.5	1,097.9
May ^f	14,062.7	8,806.2	7,090.3	1,715.9	119.7	1,215.2	587.6	1,999.9	1,229.9	770.0	2,433.6	1,099.6
June ^f	14,100.9	8,840.2	7,120.8	1,719.3	95.1	1,217.6	590.3	2,022.0	1,242.7	779.3	2,439.1	1,103.2
July ^p	14,115.0	8,818.3	7,099.0	1,719.2	101.3	1,218.7	598.2	2,035.3	1,239.2	796.1	2,443.5	1,100.4

¹ With inventory valuation and capital consumption adjustments.

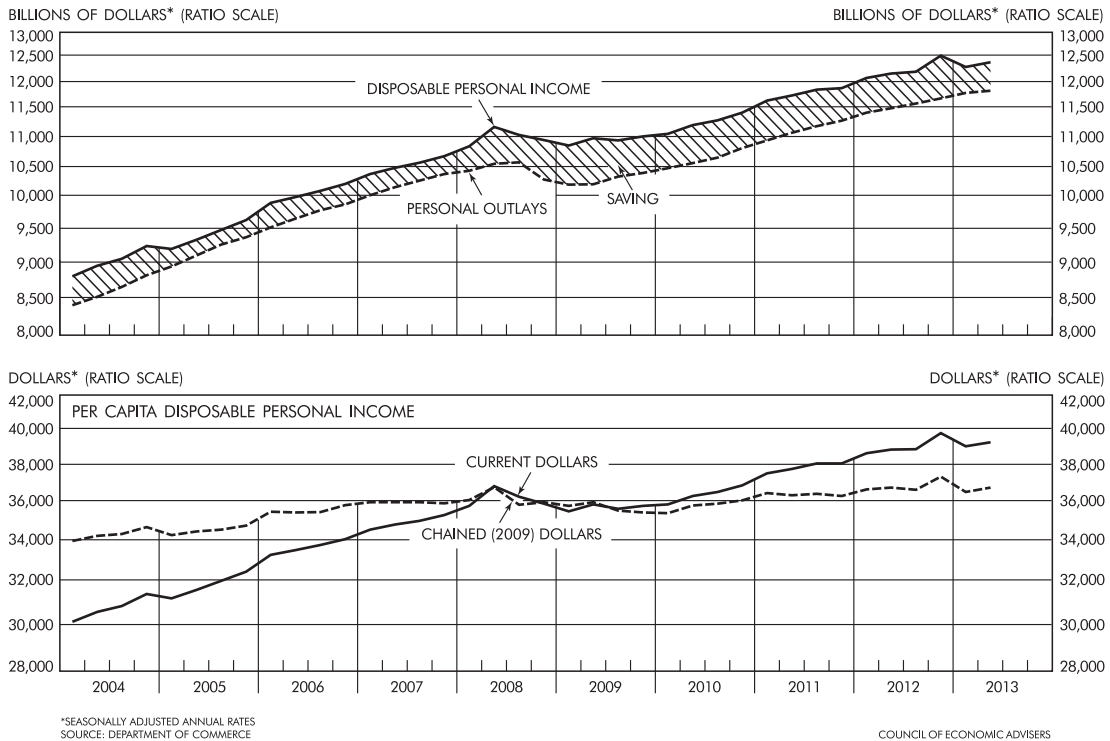
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

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

Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2009) dollars rose 2.5 percent (annual rate) in the second quarter of 2013.



Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Disposable personal income in billions of chained (2009) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) ²	
							Current dollars	Chained (2009) dollars	Current dollars	Chained (2009) dollars				
						Billions of dollars		Dollars				Percent		
2003	9,487.6	1,000.9	8,486.7	8,075.9	410.8	9,691.0	29,201	33,345	26,716	30,507	1.8	4.8	290,626	
2004	10,049.2	1,046.0	9,003.2	8,590.0	413.2	10,036.7	30,700	34,224	28,158	31,391	2.6	4.6	293,262	
2005	10,610.3	1,208.5	9,401.8	9,159.1	242.7	10,190.5	31,763	34,428	29,698	32,189	.6	2.6	295,993	
2006	11,389.8	1,352.1	10,037.7	9,700.8	336.9	10,596.4	33,591	35,461	31,114	32,846	3.0	3.4	298,818	
2007	11,995.7	1,487.9	10,507.9	10,190.6	317.2	10,821.8	34,829	35,870	32,299	33,264	1.2	3.0	301,696	
2008	12,430.6	1,435.2	10,995.4	10,444.0	551.3	10,988.4	36,104	36,082	32,854	32,834	.6	5.0	304,543	
2009	12,082.1	1,144.9	10,937.2	10,266.5	670.7	10,937.2	35,598	35,598	32,037	32,037	-1.3	6.1	307,240	
2010	12,435.2	1,191.5	11,243.7	10,609.5	634.2	11,060.8	36,296	35,706	32,933	32,397	.3	5.6	309,776	
2011	13,191.3	1,404.0	11,787.4	11,119.1	668.2	11,324.6	37,776	36,293	34,329	32,981	1.6	5.7	312,036	
2012	13,743.8	1,498.0	12,245.8	11,558.4	687.4	11,551.6	38,965	36,756	35,477	33,466	1.3	5.6	314,278	
Seasonally adjusted annual rates														
2010: I	12,194.3	1,145.6	11,048.7	10,459.9	588.9	10,909.1	35,768	35,316	32,510	32,099	-0.5	5.3	308,900	
2010: II	12,374.3	1,167.9	11,206.4	10,542.4	664.0	11,052.2	36,213	35,715	32,750	32,299	4.6	5.9	309,457	
2010: III	12,502.1	1,209.4	11,292.6	10,637.5	655.2	11,104.4	36,420	35,813	33,007	32,457	1.1	5.8	310,067	
2010: IV	12,670.0	1,242.9	11,427.1	10,798.4	628.7	11,177.3	36,781	35,977	33,463	32,731	1.8	5.5	310,679	
2011: I	13,029.9	1,376.0	11,653.9	10,936.0	717.9	11,315.4	37,449	36,361	33,828	32,846	4.3	6.2	311,192	
2011: II	13,148.5	1,399.9	11,748.6	11,069.5	679.1	11,303.9	37,690	36,263	34,206	32,911	-1.1	5.8	311,718	
2011: III	13,283.6	1,421.6	11,862.1	11,185.8	676.2	11,348.4	37,981	36,336	34,512	33,017	.8	5.7	312,319	
2011: IV	13,303.2	1,418.4	11,884.8	11,285.2	599.6	11,332.3	37,981	36,215	34,766	33,150	-1.3	5.0	312,917	
2012: I	13,548.6	1,462.8	12,085.7	11,428.4	657.3	11,459.2	38,560	36,561	35,157	33,334	3.9	5.4	313,425	
2012: II	13,651.8	1,480.0	12,171.9	11,507.9	663.9	11,510.2	38,769	36,661	35,355	33,434	1.1	5.5	313,960	
2012: III	13,701.6	1,496.4	12,205.1	11,601.0	604.1	11,493.6	38,800	36,538	35,585	33,510	-1.3	4.9	314,564	
2012: IV	14,073.1	1,552.8	12,520.4	11,696.2	824.1	11,743.0	39,727	37,260	35,809	33,585	8.1	6.6	315,162	
2013: I ^f	13,925.9	1,629.0	12,296.9	11,794.9	502.0	11,502.4	38,955	36,438	36,048	33,719	-8.5	4.1	315,671	
2013: II ^f	14,060.4	1,664.8	12,395.6	11,838.7	556.9	11,593.9	39,201	36,666	36,147	33,809	2.5	4.5	316,206	

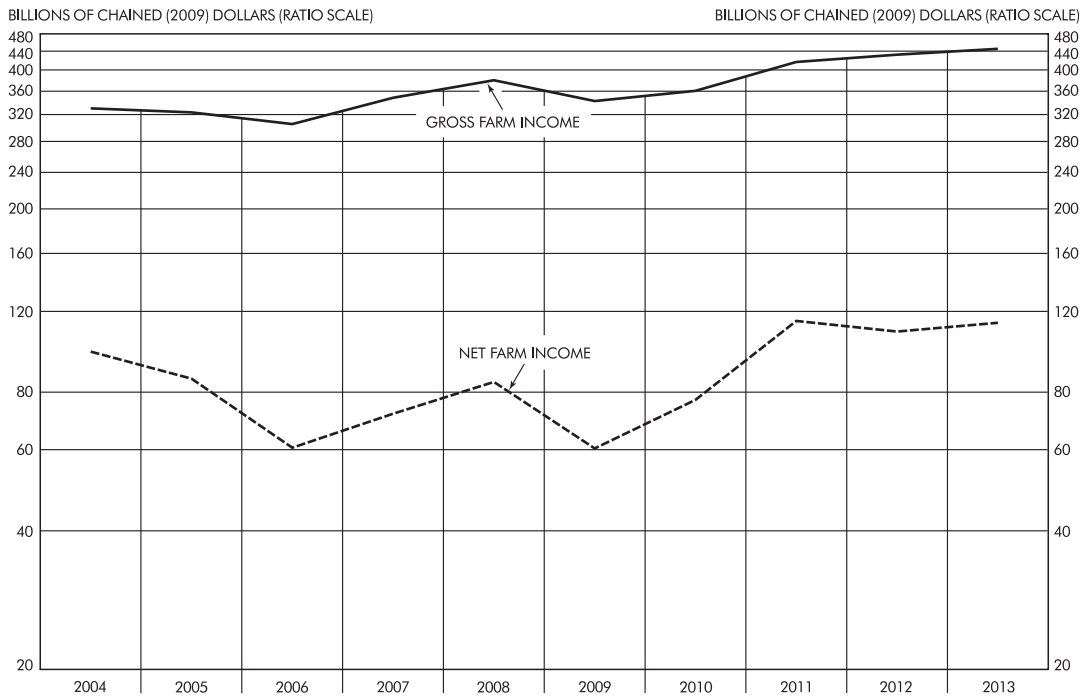
¹ Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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

² 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 (2009) dollars is forecast to be \$446.1 billion and net farm income to be \$113.3 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2009) dollars]

Year	Income of farm operators from farming ¹							
	Gross farm income						Production expenses	Net farm income
	Total ²	Value of farm sector production				Direct Government payments		
		Total	Crops ^{3,4}	Livestock ⁴	Forestry and services			
1990 ^r	295.9	282.0	124.5	134.7	22.8	13.9	226.7	69.2
1991 ^r	278.1	266.2	117.6	126.3	22.3	11.9	219.8	58.3
1992 ^r	283.9	270.9	126.1	123.4	21.5	13.0	212.9	71.0
1993 ^r	283.5	265.0	114.3	127.2	23.5	18.5	218.9	64.6
1994 ^r	292.6	281.9	136.0	121.5	24.4	10.7	221.4	71.2
1995 ^r	279.6	270.0	127.2	116.4	26.4	9.7	226.9	52.7
1996 ^r	307.1	297.6	150.7	119.9	27.0	9.6	230.4	76.8
1997 ^r	304.8	295.2	144.1	123.3	27.8	9.6	239.1	65.7
1998 ^r	294.6	278.9	129.3	119.3	30.3	15.7	234.9	59.7
1999 ^r	293.4	266.5	115.9	118.9	31.8	26.9	233.8	59.6
2000 ^r	295.1	266.7	116.0	121.0	29.8	28.4	233.2	61.9
2001 ^r	298.3	271.5	113.4	127.0	31.1	26.8	232.8	65.5
2002 ^r	271.1	256.5	115.1	109.9	31.5	14.6	225.1	46.0
2003 ^r	298.2	279.2	125.2	121.0	33.0	19.0	227.9	70.3
2004 ^r	330.8	316.3	140.4	139.4	36.5	14.6	232.8	98.1
2005 ^r	324.5	298.0	124.3	137.5	36.1	26.5	238.9	85.6
2006 ^r	306.0	289.4	125.2	125.8	38.3	16.7	245.5	60.6
2007 ^r	348.8	336.6	155.2	142.2	39.2	12.2	276.9	71.9
2008 ^r	380.7	368.3	184.5	141.5	42.3	12.3	296.3	84.3
2009 ^r	343.3	331.2	168.6	119.8	42.7	12.2	283.0	60.4
2010 ^r	361.1	348.9	170.7	139.1	39.0	12.2	284.0	77.1
2011 ^r	417.1	407.0	200.5	159.5	47.1	10.1	302.8	114.3
2012 ^p	433.2	423.1	206.6	162.3	54.2	10.1	324.8	108.4
2013 ^p	446.1	435.7	209.4	168.4	57.8	10.4	332.8	113.3

¹ The GDP chain-type price index is used to convert the current-dollar statistics to 2009=100 equivalents.

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

³ Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

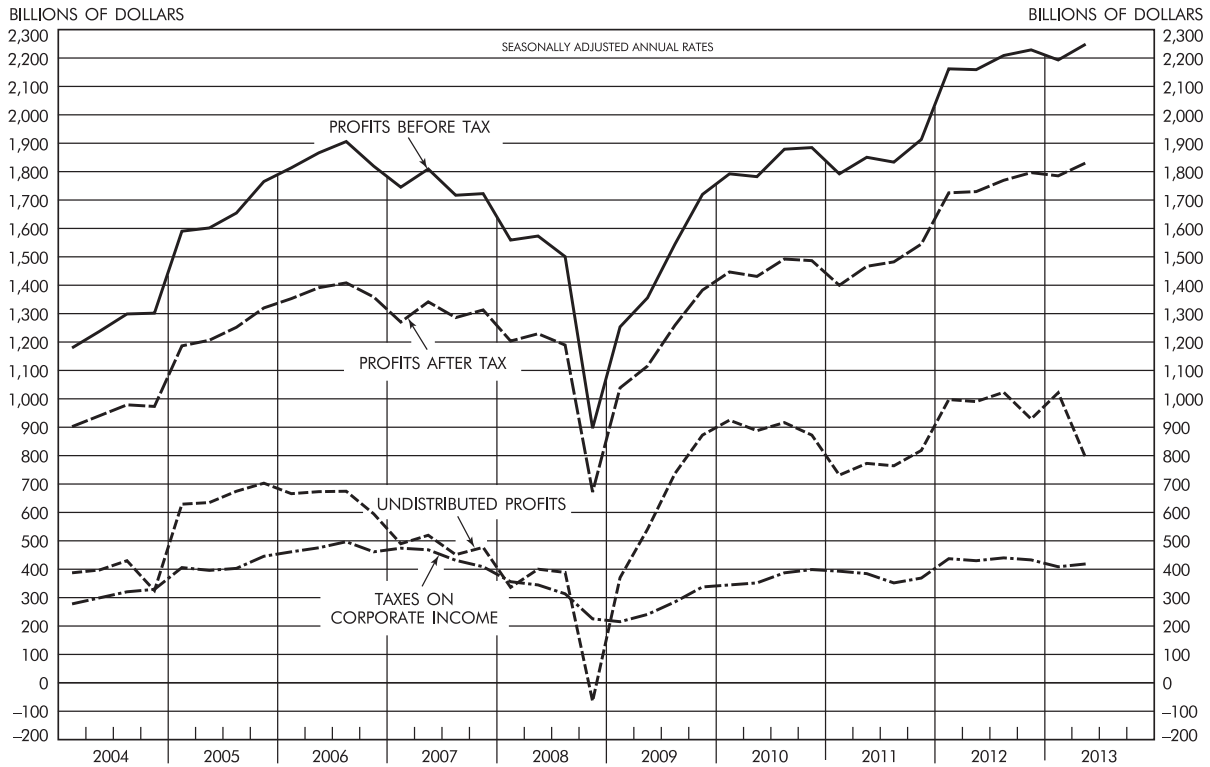
⁴ The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.

Note: Data for 2013 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the second quarter of 2013, according to current estimates, corporate profits before tax rose \$55.9 billion (annual rate) and profits after tax rose \$45.6 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment ¹									Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries										Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial											
				Total ³	Manufacturing	Utilities	Wholesale	Retail							
2003	959.9	793.3	306.5	486.7	125.3	13.5	59.3	90.5	969.4	243.8	725.7	434.0	291.7	-9.6	
2004	1,215.2	1,010.1	349.4	660.7	182.7	20.5	74.7	93.2	1,254.6	306.1	948.5	564.1	384.4	-39.5	
2005	1,621.2	1,382.1	409.7	972.4	277.7	30.8	96.2	121.7	1,653.3	412.4	1,240.9	580.5	660.4	-32.1	
2006	1,815.7	1,559.6	415.1	1,144.4	349.7	55.1	105.9	132.5	1,851.4	473.4	1,378.1	726.0	652.1	-35.7	
2007	1,708.9	1,355.5	301.5	1,054.0	321.9	49.5	103.2	119.0	1,748.4	445.5	1,302.9	818.9	484.0	-39.5	
2008	1,345.5	938.8	95.4	843.4	240.6	30.1	90.6	80.3	1,382.4	309.1	1,073.3	808.6	264.7	-37.0	
2009	1,474.8	1,122.0	362.9	759.2	171.4	23.8	89.3	108.7	1,468.2	269.4	1,198.7	568.7	630.0	6.7	
2010	1,793.8	1,398.6	405.3	993.3	284.9	29.8	102.2	118.3	1,834.8	370.6	1,464.3	563.9	900.3	-41.0	
2011	1,791.3	1,354.8	384.1	970.7	303.9	11.1	96.3	116.1	1,847.4	374.2	1,473.1	701.6	771.6	-56.0	
2012	2,180.0	1,761.1	477.4	1,283.7	404.3	37.1	137.8	149.2	2,190.0	434.8	1,755.2	770.3	984.9	-10.0	
2010: I	1,751.6	1,354.1	387.1	967.0	228.4	44.6	99.2	120.9	1,791.7	344.8	1,446.9	521.8	925.1	-40.1	
2010: II	1,762.2	1,367.8	362.6	1,005.2	283.9	14.5	118.0	119.0	1,782.8	351.7	1,431.2	542.8	888.4	-20.6	
2010: III	1,861.5	1,476.8	415.6	1,061.2	324.3	35.3	114.5	118.0	1,879.5	387.5	1,492.1	576.0	916.0	-18.1	
2010: IV	1,800.0	1,395.9	456.0	939.9	303.0	24.8	77.2	115.4	1,885.2	398.3	1,486.9	615.2	871.7	-85.3	
2011: I	1,672.2	1,244.3	377.8	866.5	278.1	3.9	74.4	112.2	1,792.3	393.0	1,399.2	668.3	731.0	-120.1	
2011: II	1,782.3	1,354.9	364.6	990.3	291.5	29.7	94.7	109.1	1,850.4	384.3	1,466.1	692.9	773.2	-68.2	
2011: III	1,805.4	1,354.6	348.8	1,005.8	314.5	3.2	110.3	114.9	1,833.1	351.0	1,482.1	717.5	764.6	-27.7	
2011: IV	1,905.4	1,465.2	445.1	1,020.1	331.7	7.9	105.9	128.2	1,913.6	368.6	1,545.1	727.6	817.5	-8.2	
2012: I	2,142.5	1,726.7	462.5	1,264.2	408.7	34.5	128.8	149.9	2,162.1	437.2	1,724.9	727.4	997.5	-19.5	
2012: II	2,169.8	1,740.5	447.7	1,292.8	410.5	39.4	146.5	145.3	2,160.0	429.7	1,730.3	739.6	990.7	9.8	
2012: III	2,186.6	1,774.0	507.2	1,266.8	387.8	40.8	131.6	142.5	2,208.5	439.1	1,769.4	746.7	1,022.7	-22.0	
2012: IV	2,221.1	1,803.0	492.1	1,310.9	410.1	33.6	144.4	159.0	2,229.5	433.2	1,796.4	867.6	928.7	-8.4	
2013: I	2,180.0	1,781.5	486.9	1,294.6	389.7	38.3	150.2	148.9	2,193.1	408.2	1,784.8	763.8	1,021.0	-13.0	
2013: II ^p	2,260.0	1,847.9	501.8	1,346.2	.....	.....	.....	.....	2,249.0	418.7	1,830.4	1,037.6	792.8	11.0

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

² Includes rest of the world, not shown separately.

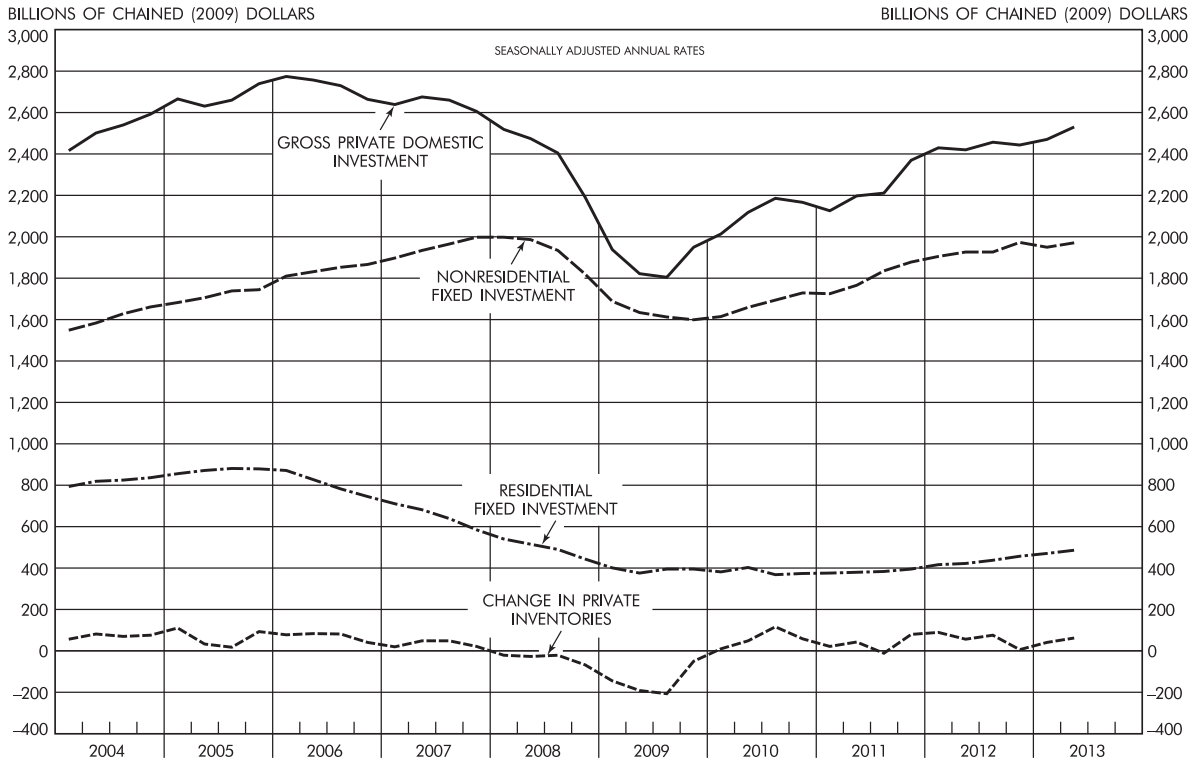
³ Includes industries not shown separately.

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

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

Real Gross Private Domestic Investment

In the second quarter of 2013, according to revised estimates, nonresidential fixed investment in chained (2009) dollars rose \$21.1 billion (annual rate) and residential investment rose \$14.5 billion. Inventories rose \$62.6 billion, following an increase of \$42.2 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2009) 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				Intellectual property products
2003	2,308.7	2,289.5	1,526.1	415.8	679.0	442.2	744.5	22.6	22.4
2004	2,511.3	2,443.9	1,605.4	414.1	731.2	464.9	818.9	71.4	62.4
2005	2,672.6	2,611.0	1,717.4	421.2	801.6	495.0	872.6	64.3	63.9
2006	2,730.0	2,662.5	1,839.6	451.5	870.8	517.5	806.6	71.6	75.4
2007	2,644.1	2,609.6	1,948.4	509.0	898.3	542.4	654.8	35.5	36.5
2008	2,396.0	2,432.6	1,934.4	540.2	836.1	558.8	497.7	-33.7	-35.0
2009	1,878.1	2,025.7	1,633.4	438.2	644.3	550.9	392.2	-147.6	-146.0
2010	2,120.4	2,056.2	1,673.8	366.3	746.7	561.3	382.4	58.2	65.9
2011	2,224.6	2,184.6	1,800.5	374.1	841.7	586.1	384.3	33.6	39.7
2012	2,436.0	2,365.3	1,931.8	421.6	905.9	605.8	433.7	57.6	68.7
2010: I	2,012.9	1,997.9	1,615.0	359.7	697.7	557.6	383.0	9.8	12.9
II	2,116.9	2,062.8	1,659.3	369.8	735.2	554.7	403.5	48.8	54.6
III	2,185.7	2,060.8	1,692.8	364.4	766.2	563.0	368.1	116.2	126.8
IV	2,166.1	2,103.1	1,728.1	371.2	787.8	570.0	375.1	58.1	69.1
2011: I	2,124.3	2,100.7	1,724.1	339.8	810.6	575.2	376.7	22.0	28.7
II	2,196.1	2,144.4	1,765.3	365.3	819.2	582.0	379.2	42.9	51.1
III	2,209.9	2,219.8	1,835.0	388.9	858.0	589.6	384.9	-11.0	-6.6
IV	2,368.2	2,273.4	1,877.3	402.2	879.1	597.6	396.2	80.6	85.5
2012: I	2,427.8	2,320.8	1,903.8	409.0	896.9	599.6	417.2	89.2	92.5
II	2,418.0	2,347.9	1,925.0	416.0	908.5	602.3	423.0	56.8	64.7
III	2,456.5	2,363.5	1,926.4	422.0	899.5	606.4	437.3	77.2	97.3
IV	2,441.8	2,429.1	1,971.9	439.4	918.8	614.9	457.5	7.3	20.3
2013: I	2,470.1	2,420.0	1,949.0	407.9	922.5	620.6	471.2	42.2	22.2
II /	2,529.2	2,455.8	1,970.1	423.5	929.2	619.2	485.7	62.6	38.1

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

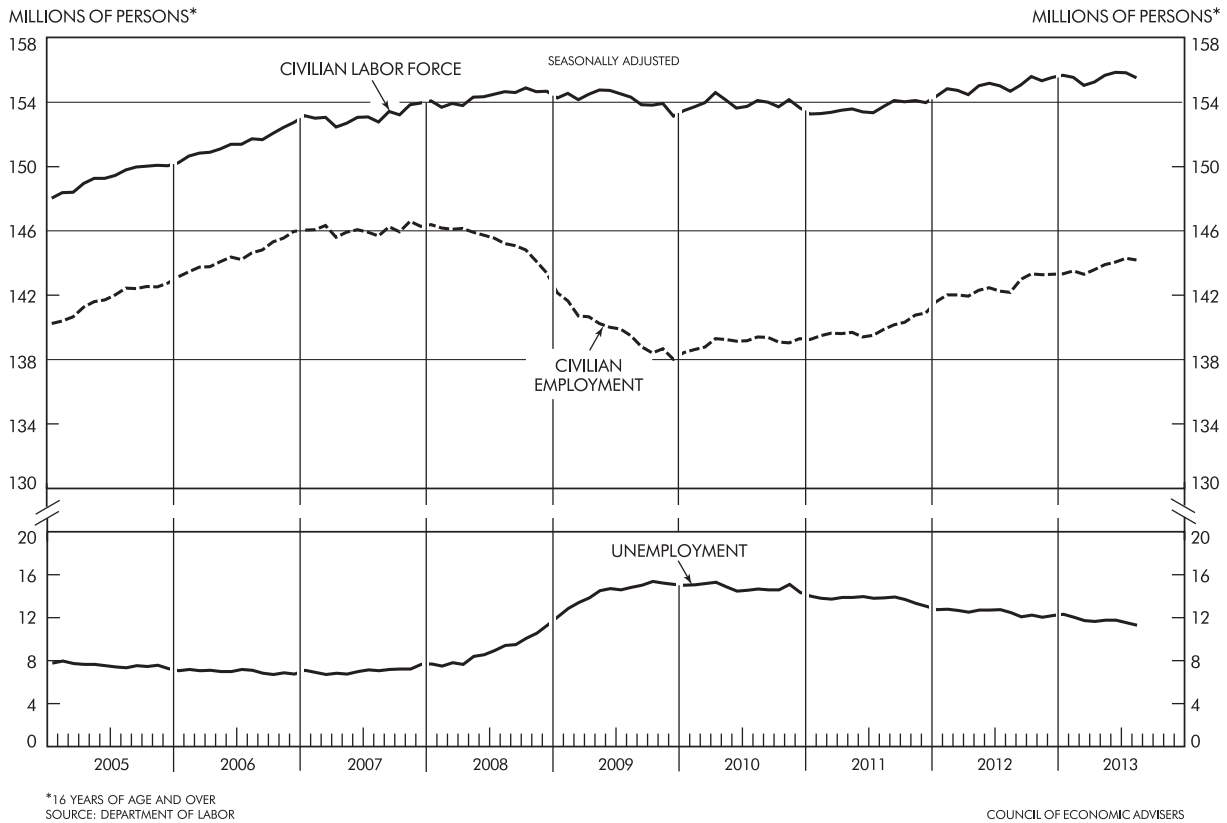
Source: Department of Commerce (Bureau of Economic Analysis).

Because of the formula used for calculating real GDP, the chained (2009) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In August, employment as measured by the household survey fell 115,000 and unemployment fell 198,000.



[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 ¹		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
2003 ²	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004 ²	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2005 ²	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2006 ²	228,815	151,428	144,427	74,431	63,834	6,162	7,001	3,131	2,751	1,119	77,387	66.2	63.1	4.6
2007 ²	231,867	153,124	146,047	75,337	64,799	5,911	7,078	3,259	2,718	1,101	78,743	66.0	63.0	4.6
2008 ²	233,788	154,287	145,362	74,750	65,039	5,573	8,924	4,297	3,342	1,285	79,501	66.0	62.2	5.8
2009 ²	235,801	154,142	139,877	71,341	63,699	4,837	14,265	7,555	5,157	1,552	81,659	65.4	59.3	9.3
2010 ²	237,830	153,889	139,064	71,230	63,456	4,378	14,825	7,763	5,534	1,528	83,941	64.7	58.5	9.6
2011 ²	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 ²	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: 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 ²	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
Apr	245,175	155,238	143,579	74,159	65,101	4,320	11,659	5,644	4,642	1,372	89,936	63.3	58.6	7.5
May	245,363	155,658	143,898	74,124	65,329	4,445	11,760	5,754	4,566	1,441	89,705	63.4	58.6	7.6
June	245,552	155,835	144,058	74,276	65,314	4,469	11,777	5,607	4,761	1,409	89,717	63.5	58.7	7.6
July	245,756	155,798	144,285	74,328	65,489	4,469	11,514	5,581	4,544	1,388	89,957	63.4	58.7	7.4
Aug	245,959	155,486	144,170	74,010	65,750	4,410	11,316	5,629	4,390	1,297	90,473	63.2	58.6	7.3

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

² Not strictly comparable with earlier data.

Note: Beginning January 2013, data reflect revised population controls and are not strictly comparable with earlier data.

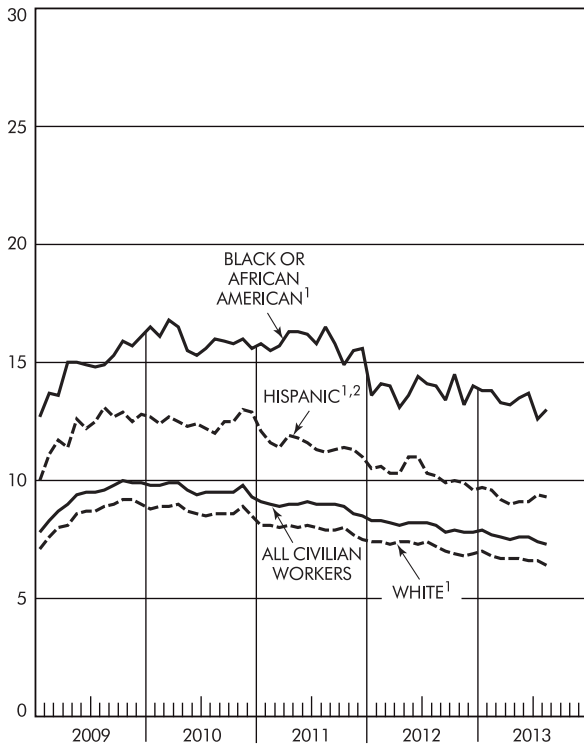
See *Employment and Earnings* for details on breaks in series.

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

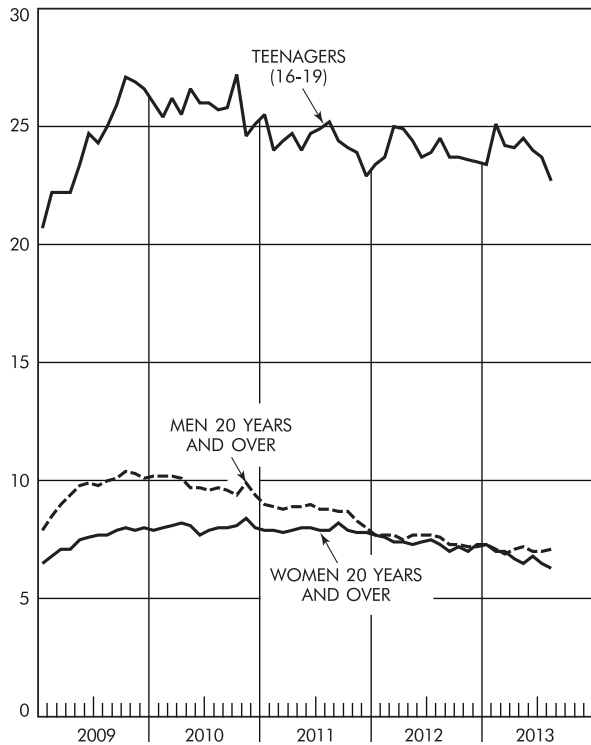
Selected Unemployment Rates

In August, the unemployment rate fell to 7.3%.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

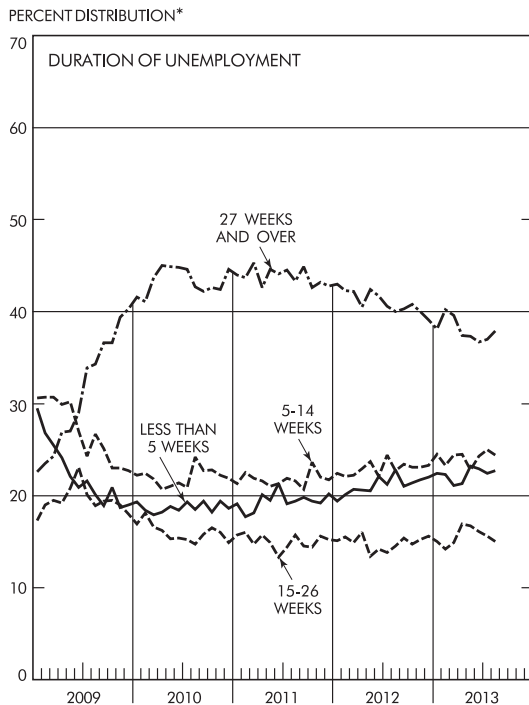
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity ¹				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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: 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
Apr	7.5	7.1	6.7	24.1	6.7	13.2	5.1	9.0	4.4	10.3	7.9	6.0
May	7.6	7.2	6.5	24.5	6.7	13.5	4.3	9.1	4.4	9.9	7.9	5.9
June	7.6	7.0	6.8	24.0	6.6	13.7	5.0	9.1	4.3	10.7	7.9	6.1
July	7.4	7.0	6.5	23.7	6.6	12.6	5.7	9.4	4.3	10.5	7.6	6.2
Aug	7.3	7.1	6.3	22.7	6.4	13.0	5.1	9.3	4.3	11.0	7.6	5.6

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

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In August, the percentages of the unemployed who had been out of work for 5 to 14 weeks and 15 to 26 weeks fell, while the percentages for less than 5 weeks and 27 weeks and over rose. The mean duration of unemployment rose to 37.0 weeks and the median duration rose to 16.4 weeks.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unemployment, all programs (NSA) ²		
		Percent distribution				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)			
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean) ¹	Median									
														Weekly average, thousands		
2003	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,531	404	4,400		
2004	8,149	33.1	29.2	15.9	21.8	19.6	9.8	51.5	10.5	29.5	8.4	2,950	345	3,103		
2005	7,591	35.1	30.4	14.9	19.6	18.4	8.9	48.3	11.5	31.4	8.8	2,661	328	2,709		
2006	7,001	37.3	30.3	14.7	17.6	16.8	8.3	47.4	11.8	32.0	8.8	2,476	313	2,521		
2007	7,078	35.9	31.5	15.0	17.6	16.8	8.5	49.7	11.2	30.3	8.9	2,572	324	2,612		
2008	8,924	32.8	31.4	16.0	19.7	17.9	9.4	53.7	10.0	27.7	8.6	3,306	424	3,899		
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	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	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	3,679	406	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	3,297	374	6,048		
2012: 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	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	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	3,157	391	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	3,052	470	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	3,757	483	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	4,007	520	6,203		
Feb	12,032	22.3	23.3	14.2	40.2	36.9	17.8	53.9	7.9	27.6	10.6	3,571	341	5,511		
Mar	11,742	21.1	24.4	14.9	39.6	37.1	18.1	53.6	8.4	26.9	11.1	3,652	333	5,679		
Apr	11,659	21.3	24.5	16.9	37.4	36.5	17.5	54.8	7.4	26.9	10.9	3,312	353	5,311		
May	11,760	23.2	22.8	16.7	37.3	36.9	17.3	52.6	8.1	28.5	10.8	2,848	340	4,708		
June	11,777	22.9	24.3	16.1	36.7	35.6	16.3	52.3	8.8	28.1	10.8	2,874	336	4,698		
July	11,514	22.4	25.0	15.6	37.0	36.6	15.7	51.9	8.6	28.5	11.0	.....	.....	.....
Aug	11,316	22.7	24.4	15.0	37.9	37.0	16.4	52.9	7.9	27.7	11.5	.....	.....	.....

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

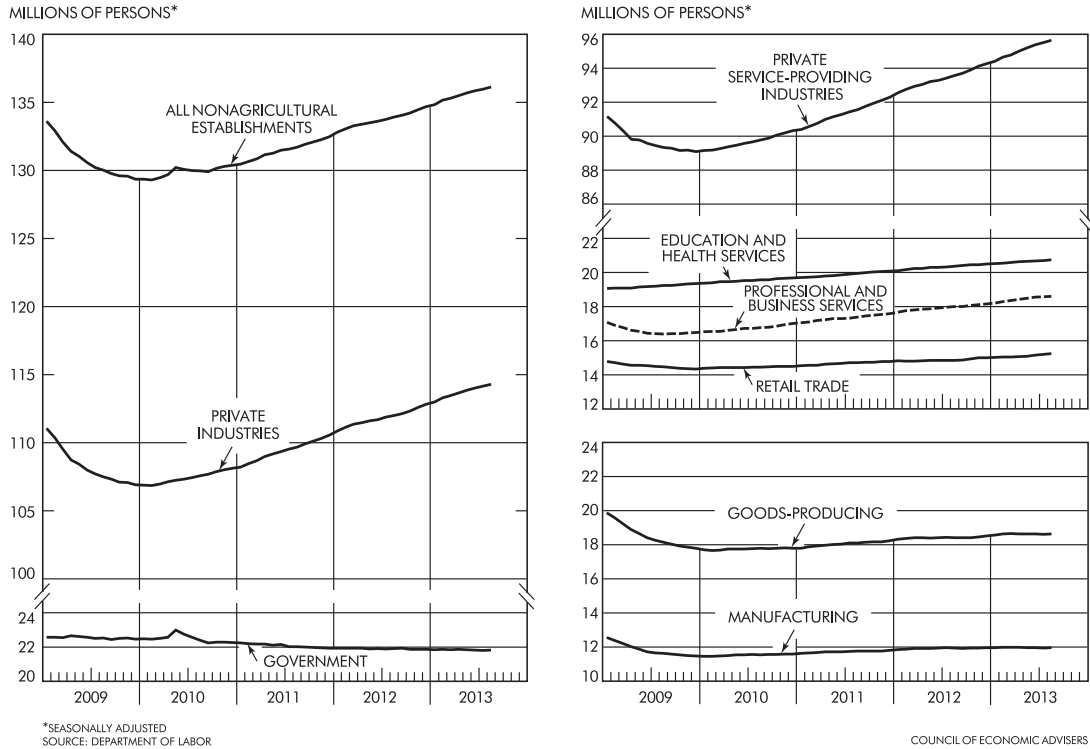
² Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Temporary Extended Unemployment Compensation (2002-2004), Emergency Unemployment Compensation (2008-2013), 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 169,000 in August.



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

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total ²	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total ³	Retail trade							
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: 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	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	135,171	113,300	18,638	5,783	11,988	94,662	25,808	15,052	2,698	7,853	18,291	20,542	13,995	5,475	21,871
Mar	135,313	113,454	18,652	5,799	11,984	94,802	25,804	15,050	2,701	7,859	18,350	20,590	14,026	5,472	21,859
Apr	135,512	113,642	18,635	5,792	11,977	95,007	25,838	15,072	2,692	7,873	18,419	20,626	14,086	5,473	21,870
May	135,688	113,829	18,631	5,791	11,972	95,198	25,873	15,105	2,695	7,880	18,489	20,646	14,129	5,486	21,859
June ^f	135,860	114,023	18,637	5,801	11,965	95,386	25,928	15,150	2,688	7,891	18,553	20,669	14,172	5,485	21,837
July ^f	135,964	114,150	18,620	5,798	11,949	95,530	25,973	15,199	2,701	7,908	18,585	20,695	14,185	5,483	21,814
Aug ^p	136,133	114,302	18,638	5,798	11,963	95,664	26,037	15,243	2,683	7,903	18,608	20,738	14,212	5,483	21,831

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

² Includes mining and logging, not shown separately.

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

Note: Data classified by industry based on the 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						
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹		Manufacturing	Total private nonagricultural ¹		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982-84 dollars ²		Current dollars	1982-84 dollars ²	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars ²
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: 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	20.03	8.73	19.23	677.01	295.14	805.74	961.53	420.38	2.0	.0
Mar	33.8	41.8	4.4	20.04	8.76	19.23	677.35	296.03	803.81	962.73	422.69	2.1	.8
Apr	33.7	41.8	4.3	20.07	8.81	19.23	676.36	297.05	803.81	964.31	417.60	1.8	.9
May	33.7	41.8	4.3	20.08	8.81	19.27	676.70	296.74	805.49	963.92	420.87	1.9	.7
June ^f	33.7	41.8	4.3	20.15	8.79	19.30	679.06	296.09	806.74	961.09	420.80	2.0	.3
July ^f	33.6	41.7	4.3	20.16	8.77	19.30	677.38	294.80	804.81	959.06	421.10	1.7	-3
Aug ^p	33.6	41.9	4.4	20.20	.....	19.37	678.72	.....	811.60	958.72	422.80	2.2	.....

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

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

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

Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits ¹	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits ¹	Total compensation	Wages and salaries	Benefits ¹
Not seasonally adjusted									
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	117.1	116.6	118.2	.....	.....	.....	1.8	1.7	2.0
Seasonally adjusted									
Not seasonally adjusted									
2010: Mar	111.1	111.4	110.3	0.6	0.5	1.2	1.6	1.5	2.0
June	111.6	111.9	110.9	.5	.4	.5	1.9	1.6	2.4
Sept	112.1	112.3	111.7	.4	.4	.7	2.0	1.6	2.8
Dec	112.7	112.8	112.2	.5	.4	.4	2.1	1.8	2.9
2011: Mar	113.3	113.2	113.6	.5	.4	1.2	2.0	1.6	3.0
June	114.2	113.8	115.2	.8	.5	1.4	2.3	1.7	4.0
Sept	114.6	114.2	115.4	.4	.4	.2	2.1	1.7	3.3
Dec	115.1	114.7	116.2	.4	.4	.7	2.2	1.6	3.6
2012: Mar	115.7	115.3	116.7	.5	.5	.4	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	117.9	.4	.4	.4	1.9	1.8	2.2
Dec	117.3	116.7	118.6	.4	.3	.6	1.8	1.7	2.0
2013: Mar	117.8	117.3	119.1	.4	.5	.4	1.9	1.7	2.0
June	118.5	118.0	119.6	.6	.6	.4	1.9	1.9	1.9

¹ Employer costs for employee benefits.

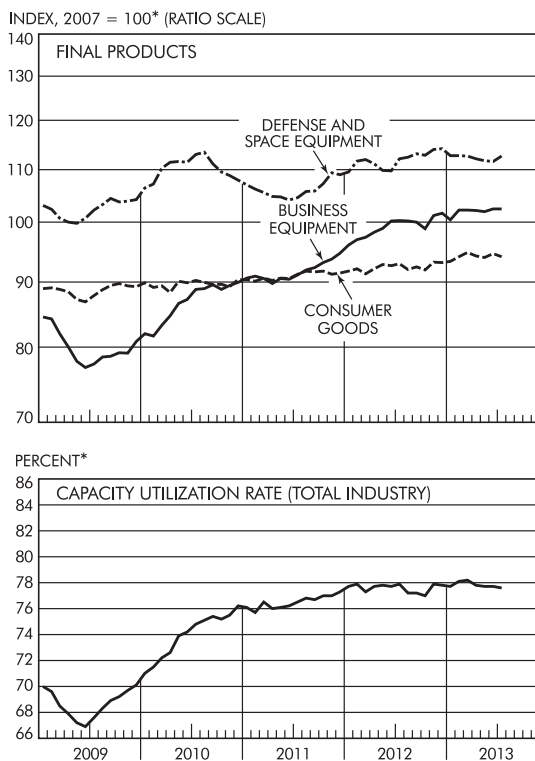
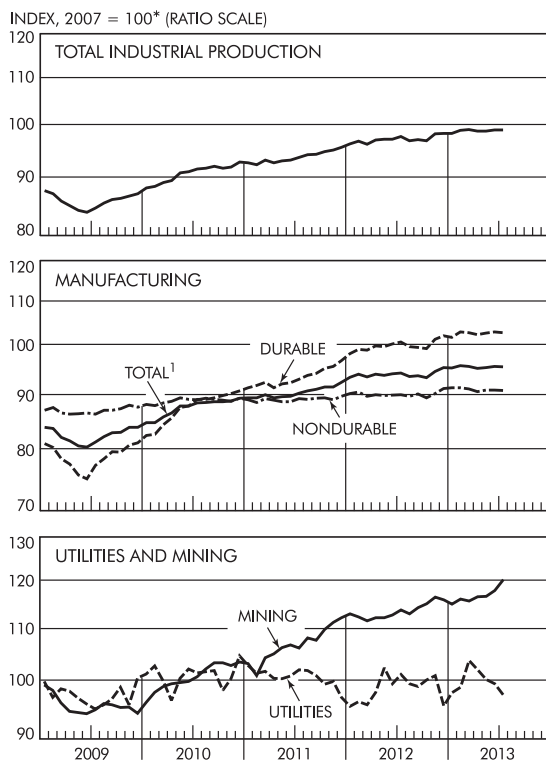
Source: Department of Labor (Bureau of Labor Statistics).

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.

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production remained unchanged and capacity utilization fell in July.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production ¹			Industry production indexes, 2007=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 2007=100	Percent change ²		Manufacturing			Other (non-NAICS) ¹	Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total ¹	Durable	Nondurable					
2003	90.3		1.2	88.9	82.9	94.4	106.9	98.5	94.1	76.0	73.9
2004	92.5		2.3	91.4	86.2	95.9	107.7	98.2	95.3	77.9	76.2
2005	95.5		3.2	95.0	91.2	98.3	107.3	97.0	97.3	79.8	78.1
2006	97.6		2.2	97.4	95.4	98.8	106.1	99.3	96.7	80.2	78.4
2007	100.0		2.5	100.0	100.0	100.0	100.0	100.0	100.0	80.5	78.6
2008	96.6		-3.4	95.3	96.6	94.1	93.5	101.2	99.9	77.5	74.5
2009	85.7		-11.3	82.4	78.6	86.9	80.7	95.7	97.5	68.7	65.7
2010	90.6		5.7	87.4	87.3	88.7	76.4	100.7	101.0	74.0	71.3
2011	93.6		3.4	90.3	93.2	88.9	74.8	106.8	100.8	76.5	74.0
2012	97.0		3.6	93.9	99.9	90.0	72.1	113.6	98.7	77.6	75.8
2012: July	97.6	0.4	4.2	94.2	100.7	89.9	70.7	113.8	101.2	77.9	76.0
Aug	96.8	-8	2.8	93.5	99.7	89.6	70.5	113.0	99.5	77.2	75.4
Sept	97.0	.2	2.9	93.6	99.5	90.0	69.8	114.3	99.0	77.2	75.3
Oct	96.8	-1	2.2	93.2	99.3	89.3	69.3	115.1	100.2	77.0	74.9
Nov	98.1	1.3	3.3	94.5	101.3	90.1	69.7	116.5	101.0	77.9	75.8
Dec	98.2	.0	2.7	95.3	102.0	91.1	69.3	115.9	95.6	77.8	76.4
2013: Jan	98.2	.0	2.1	95.2	101.7	91.2	68.9	115.0	97.9	77.7	76.2
Feb ^f	98.8	.7	2.2	95.7	102.9	91.2	68.2	116.1	98.9	78.1	76.5
Mar ^f	99.0	.2	3.0	95.5	102.7	91.0	66.9	115.7	103.8	78.2	76.2
Apr ^f	98.7	-4	1.9	95.1	102.3	90.5	66.9	116.6	102.1	77.8	75.8
May ^f	98.7	.0	1.7	95.3	102.6	90.8	67.0	116.7	100.3	77.7	75.9
June ^f	98.9	.2	1.8	95.5	102.9	90.8	67.6	117.9	99.5	77.7	75.9
July ^p	98.9	.0	1.4	95.4	102.7	90.7	67.5	120.3	97.5	77.6	75.8

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

² Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

Industrial Production— Major Market Groups and Selected Manufactures

[2007=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies									Materials		
	Final products						Nonindustrial supplies			Total ¹	Energy	
	Total	Consumer goods			Equipment			Total	Construction			Business
		Total	Durable goods	Nondurable goods	Total ¹	Business	Defense and space					
2003	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	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	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	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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2008	96.4	95.1	88.8	97.2	99.3	97.7	107.0	94.3	90.7	96.0	97.6	100.9
2009	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	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	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	94.9	92.4	90.3	93.3	100.7	99.2	111.9	86.4	78.5	90.3	102.8	110.9
2012: July	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	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	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	94.5	91.9	89.6	92.9	100.5	98.9	112.8	86.0	77.8	89.9	102.8	112.1
Nov	96.0	93.2	91.8	94.0	102.4	101.3	114.0	87.1	79.6	90.7	103.9	112.7
Dec	96.0	93.1	93.9	93.3	102.6	101.7	114.1	87.1	80.1	90.4	104.1	111.6
2013: Jan	95.7	93.3	93.3	93.7	101.4	100.5	112.7	87.5	80.9	90.7	104.2	111.7
Feb ^r	96.7	94.1	94.9	94.2	102.9	102.3	112.7	88.3	82.8	90.9	104.5	112.7
Mar ^r	97.2	94.8	95.7	94.9	102.9	102.3	112.6	88.2	81.8	91.3	104.5	113.9
Apr ^r	96.7	94.2	95.3	94.2	102.6	102.2	112.1	87.6	80.8	91.0	104.3	114.2
May ^r	96.6	94.0	95.6	94.0	102.5	102.0	111.7	87.6	80.3	91.1	104.6	114.3
June ^r	97.1	94.6	97.0	94.3	102.8	102.5	111.5	87.6	80.8	90.9	104.6	114.5
July ^p	96.8	94.1	95.5	94.1	103.0	102.5	112.6	87.3	81.2	90.3	105.0	115.9

¹ Includes other items, not shown separately.

[2007=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology ¹	Total	Motor vehicles and parts				
	Total	Iron and steel products	Fabricated metal products	Machinery	Total	Selected high-technology ¹	Total	Motor vehicles and parts	Apparel	Printing and support	Chemical	Food
2003	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	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	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	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	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	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	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	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	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	99.4	101.1	91.4	102.2	130.2	153.0	100.3	99.6	49.2	76.9	86.4	102.1
2012: July	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	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	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	96.1	94.9	91.6	99.8	131.0	155.1	100.4	98.1	47.2	74.9	85.8	101.8
Nov	98.9	99.7	92.6	100.9	132.9	155.2	103.0	103.2	48.8	74.8	86.7	102.2
Dec	99.1	99.4	92.9	101.5	133.5	153.5	103.9	105.3	48.7	76.4	88.3	102.9
2013: Jan	100.2	101.8	93.6	101.4	133.2	154.5	102.4	102.6	50.6	76.4	87.5	103.2
Feb ^r	99.4	99.5	95.5	104.3	133.0	153.3	103.5	104.0	51.0	75.8	86.6	103.2
Mar ^r	97.2	96.4	94.8	104.1	133.1	154.1	104.2	105.5	49.6	76.6	86.7	102.8
Apr ^r	96.9	98.1	94.4	103.4	134.5	157.3	104.0	105.1	47.7	76.2	87.2	103.4
May ^r	97.3	98.4	93.9	102.4	135.9	159.3	104.3	105.7	49.5	76.7	87.2	102.8
June ^r	95.3	96.6	94.3	104.0	135.1	159.0	104.6	107.0	50.4	76.5	87.1	103.3
July ^p	97.8	99.7	94.4	103.0	135.0	160.6	104.2	105.2	50.4	75.6	86.9	103.5

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

Source: Board of Governors of the Federal Reserve System.

New Construction

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total ¹	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other ²	
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	788.0	501.6	244.1	123.2	257.5	8.4	23.7	38.9	38.9	147.6	286.4
2012	857.0	577.9	280.3	154.2	297.7	10.8	28.0	43.2	45.8	169.9	279.0
2012: July	856.3	576.6	285.6	153.0	291.1	11.0	27.9	43.3	45.7	163.1	279.7
Aug	854.0	574.3	286.6	157.5	287.8	11.3	28.4	43.8	45.4	159.0	279.7
Sept	873.3	601.3	298.0	163.2	303.3	11.1	30.5	44.5	46.6	170.6	272.0
Oct	863.1	586.8	277.4	169.6	309.4	12.3	30.3	45.3	47.1	174.4	276.3
Nov	882.7	607.2	296.4	173.4	310.8	11.3	29.1	43.4	47.2	179.7	275.5
Dec	883.6	615.0	298.2	177.4	316.8	12.3	29.6	42.9	49.5	182.5	268.5
2013: Jan	863.1	597.4	314.0	182.0	283.4	10.9	29.1	43.4	47.3	152.5	265.7
Feb	869.9	601.6	317.4	190.2	284.2	12.0	29.0	45.3	47.2	150.8	268.3
Mar	869.2	604.0	318.7	193.5	285.3	12.5	30.0	44.4	48.2	150.2	265.1
Apr	878.4	614.6	323.0	196.3	291.6	13.3	28.7	44.5	46.7	158.3	263.8
May	896.1	627.0	331.3	198.9	295.7	13.8	29.0	45.9	44.8	162.2	269.2
June	895.7	625.6	332.7	199.2	293.0	13.7	28.8	43.7	44.8	161.9	270.1
July	900.8	631.4	334.6	200.1	296.8	14.6	29.2	44.5	46.1	162.5	269.4

¹ Includes residential improvements, not shown separately.

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

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

New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

Period	New private housing units				New private houses				Vacancy rate for rental housing units (percent) ³
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period ²	
	Total	1 unit	2-4 units ¹	5 units or more					
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	151	9.5
2012	780.6	535.3	11.4	233.9	829.7	649.2	368	150	8.7
	Seasonally adjusted annual rates								
2012: July	741	512	.....	217	839	673	369	142	.....
Aug	749	537	.....	205	827	686	374	143	.....
Sept	854	591	.....	254	921	651	384	145	8.6
Oct	864	595	.....	252	908	741	365	146	.....
Nov	842	576	.....	256	933	677	398	149	.....
Dec	983	620	.....	345	943	672	396	150	8.7
2013: Jan	898	614	.....	273	915	720	458	149	.....
Feb	969	652	.....	307	952	727	445	152	.....
Mar	1,005	623	.....	356	890	810	443	154	8.6
Apr	852	593	.....	244	1,005	698	446	161	.....
May	919	597	.....	311	985	711	439	163	.....
June	846	604	.....	231	918	760	455	164	8.2
July	896	591	.....	290	954	774	394	171	.....

¹ 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.

² Seasonally adjusted.

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

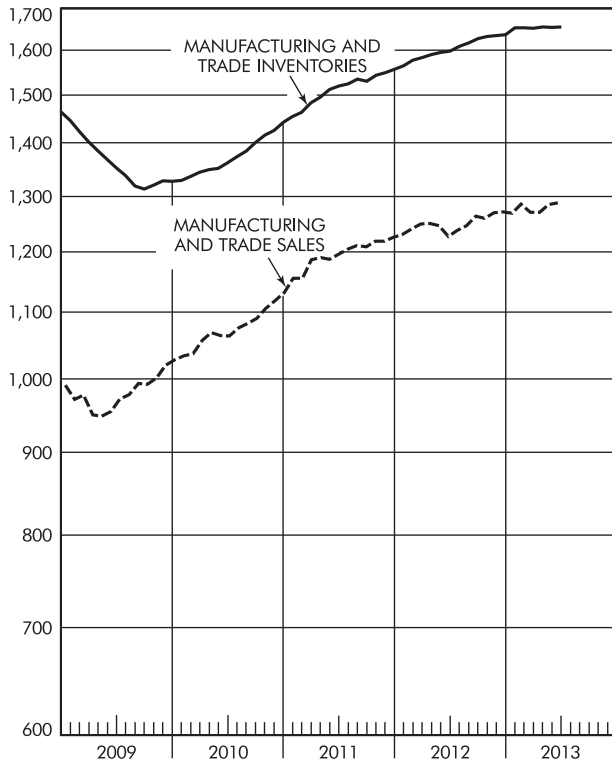
Source: Department of Commerce (Bureau of the Census).

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

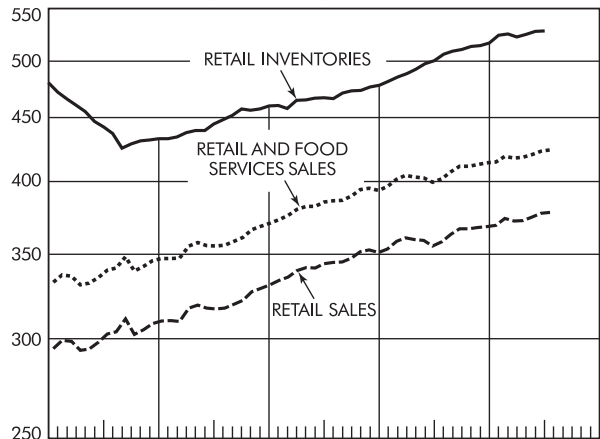
Business Sales and Inventories—Manufacturing and Trade

In June, according to preliminary estimates, manufacturing and trade sales rose 0.2 percent, while inventories rose \$1.0 billion. According to advance estimates, retail sales rose 0.1 percent in July. Retail and food services sales rose 0.2 percent.

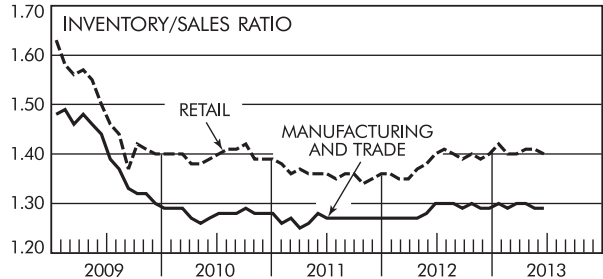
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade ¹			Wholesale			Retail			Retail and food services sales ²
	Sales ²	Inventories ³	Inventory/sales ratio ⁴	Sales ²	Inventories ³	Inventory/sales ratio ⁴	Sales ²	Inventories ³	Inventory/sales ratio ⁴	
2003	854,551	1,147,660	1.34	248,020	308,243	1.22	271,915	431,242	1.56	301,059
2004	925,638	1,241,315	1.30	277,093	340,069	1.18	289,464	460,510	1.56	320,594
2005	1,005,130	1,314,162	1.27	302,444	368,603	1.17	307,514	472,075	1.51	340,552
2006	1,068,012	1,409,855	1.28	327,209	400,349	1.18	322,840	487,380	1.50	358,073
2007	1,126,709	1,489,689	1.29	350,149	426,745	1.18	333,271	501,959	1.49	370,317
2008	1,156,187	1,465,652	1.32	371,646	444,487	1.21	328,867	480,050	1.52	366,876
2009	981,328	1,327,190	1.39	310,502	391,899	1.31	302,534	433,271	1.47	340,174
2010	1,077,363	1,444,424	1.28	348,455	433,014	1.17	320,121	460,062	1.40	358,996
2011	1,194,744	1,558,285	1.27	391,831	472,792	1.17	344,696	477,993	1.36	385,927
2012	1,250,097	1,637,362	1.29	409,800	498,766	1.19	362,523	516,297	1.38	406,782
2012: June ^r	1,226,120	1,599,119	1.30	403,238	485,605	1.20	356,066	499,824	1.40	400,037
July ^r	1,236,837	1,609,791	1.30	403,005	487,786	1.21	358,622	505,696	1.41	402,716
Aug	1,245,549	1,617,971	1.30	405,831	490,001	1.21	363,616	508,506	1.40	407,723
Sept	1,262,451	1,628,334	1.29	413,464	494,739	1.20	367,488	510,163	1.39	412,031
Oct	1,258,238	1,633,487	1.30	409,019	498,068	1.22	367,332	513,002	1.40	411,939
Nov	1,268,405	1,635,465	1.29	417,785	499,767	1.20	368,379	513,758	1.39	413,435
Dec	1,270,282	1,637,362	1.29	418,869	498,766	1.19	368,935	516,297	1.40	414,652
2013: Jan	1,267,994	1,653,121	1.30	415,266	504,091	1.21	369,684	523,912	1.42	415,125
Feb	1,284,444	1,653,728	1.29	420,711	502,103	1.19	374,263	525,087	1.40	419,507
Mar	1,269,469	1,652,745	1.30	414,668	503,825	1.22	372,591	522,082	1.40	418,226
Apr	1,269,586	1,655,626	1.30	417,765	503,450	1.21	372,874	524,653	1.41	418,973
May ^r	1,283,251	1,654,766	1.29	424,181	500,485	1.18	375,249	527,345	1.41	421,020
June ^p	1,286,281	1,655,736	1.29	425,883	499,680	1.17	^r 378,090	527,878	1.40	^r 423,649
July ^p							378,652			424,481

¹ See page 21 for manufacturing.

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

³ Seasonally adjusted, end of period.

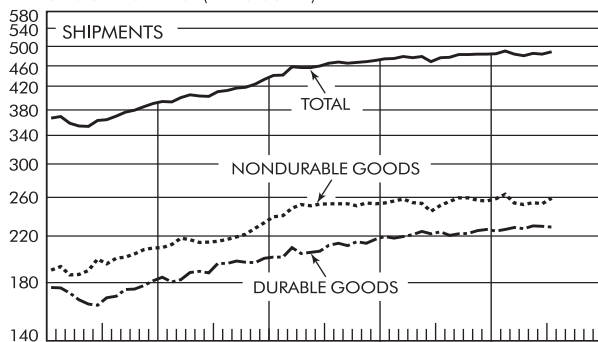
⁴ Annual data are averages of seasonally adjusted monthly ratios.

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

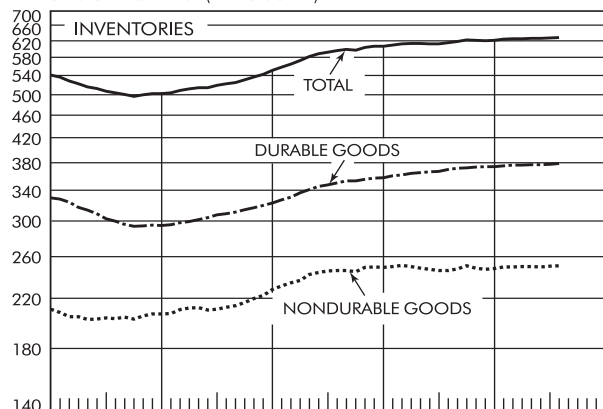
Manufacturers' Shipments, Inventories, and Orders

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

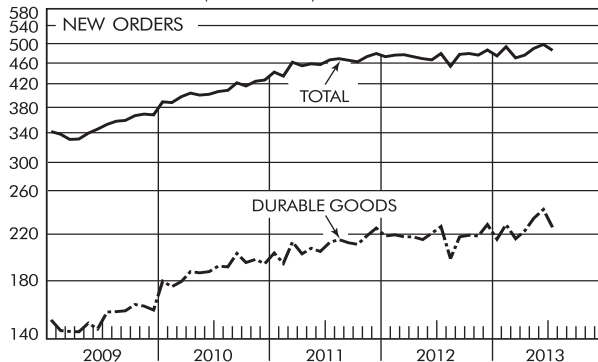
BILLIONS OF DOLLARS* (RATIO SCALE)



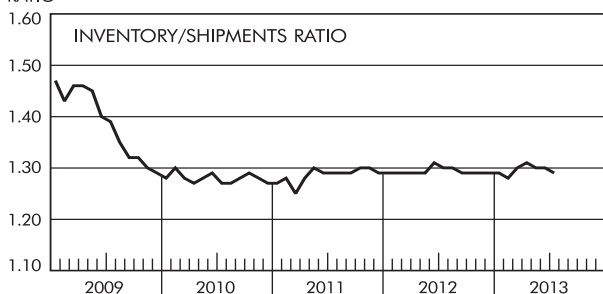
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			Manufacturers' unfilled orders ²	Manufacturers' inventory/shipments ratio ³
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
2003	334,616	178,549	156,067	408,175	246,781	161,394	331,312	175,246	53,067	506,462	1.25
2004	359,081	188,722	170,359	440,736	264,952	175,784	357,414	187,055	57,403	558,692	1.19
2005	395,173	202,070	193,103	473,484	283,619	189,865	397,014	203,911	67,863	654,513	1.17
2006	417,963	213,516	204,447	522,126	317,416	204,710	424,146	219,699	74,123	798,177	1.20
2007	443,288	223,919	219,369	560,985	334,648	226,337	449,788	230,419	79,822	947,437	1.22
2008	455,675	218,328	237,347	541,115	330,233	210,882	453,937	216,590	73,146	996,261	1.26
2009	368,292	171,886	196,406	502,020	295,259	206,761	349,252	152,846	48,418	825,269	1.39
2010	408,787	190,900	217,887	551,348	323,100	228,248	406,310	188,423	61,867	869,481	1.28
2011	458,217	208,551	249,666	607,500	358,139	249,361	458,717	209,050	71,353	956,812	1.29
2012	477,774	222,630	255,144	622,299	374,147	248,152	473,455	218,311	74,253	992,007	1.29
2012: July	475,210	224,060	251,150	616,309	369,858	246,451	478,363	227,213	80,735	991,465	1.30
Aug	476,102	220,751	255,351	619,464	371,694	247,770	453,195	197,844	60,314	975,675	1.30
Sept	481,499	222,172	259,327	623,432	372,471	250,961	476,580	217,253	73,845	978,058	1.29
Oct	481,887	222,560	259,327	622,417	373,736	248,681	478,059	218,732	76,384	982,069	1.29
Nov	482,241	225,316	256,925	621,940	374,423	247,517	474,814	217,889	72,388	981,752	1.29
Dec	482,478	226,396	256,082	622,299	374,147	248,152	485,183	229,101	74,146	992,007	1.29
2013: Jan	483,044	224,682	258,362	625,118	375,292	249,826	473,430	215,068	74,132	989,589	1.29
Feb	489,470	226,278	263,192	626,538	376,787	249,751	492,026	228,834	80,973	998,960	1.28
Mar	482,210	228,342	253,868	626,838	376,534	250,304	469,135	215,267	73,795	993,372	1.30
Apr	478,947	226,915	252,032	627,523	377,362	250,161	475,035	223,003	76,374	996,628	1.31
May	483,821	229,878	253,943	626,936	377,093	249,843	489,105	235,162	86,132	1,008,418	1.30
June ^r	482,308	229,600	252,708	628,178	377,602	250,576	497,059	244,351	92,049	1,029,877	1.30
July ^p	487,604	228,815	258,789	629,712	378,869	250,843	485,046	226,257	77,367	1,033,906	1.29

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

² Seasonally adjusted, end of period.

³ Annual data are averages of seasonally adjusted monthly ratios.

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

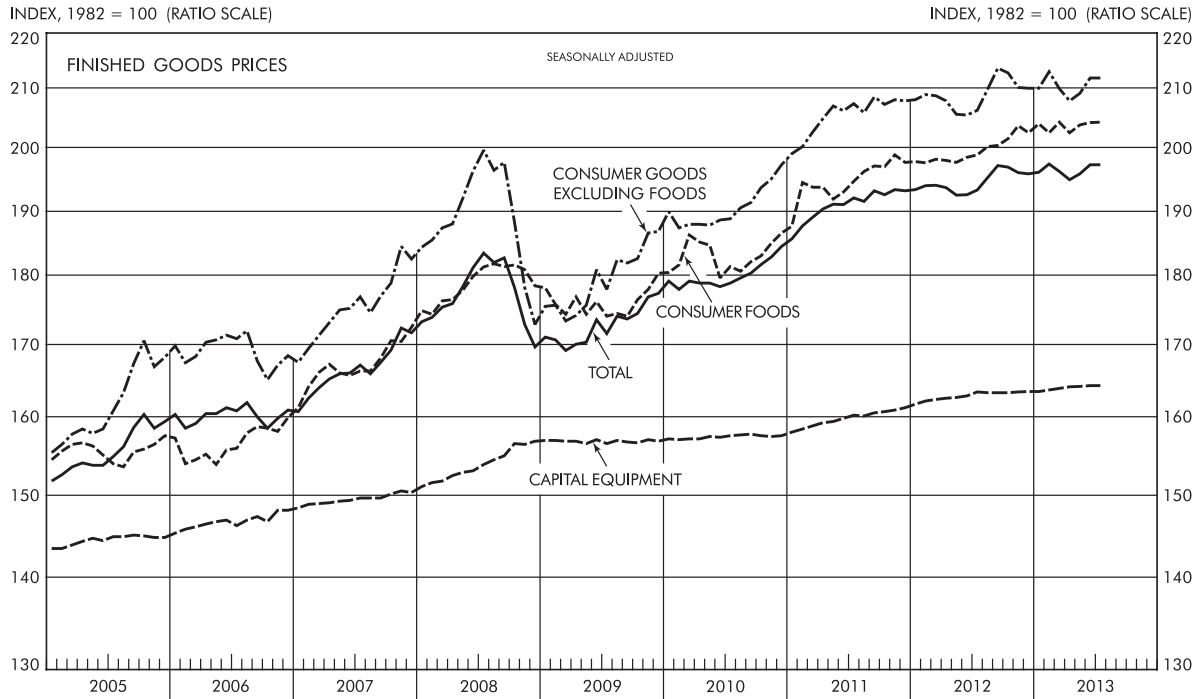
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for all finished goods remained unchanged in July. Prices of finished consumer foods, prices of other finished consumer goods, and capital equipment prices also remained unchanged.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

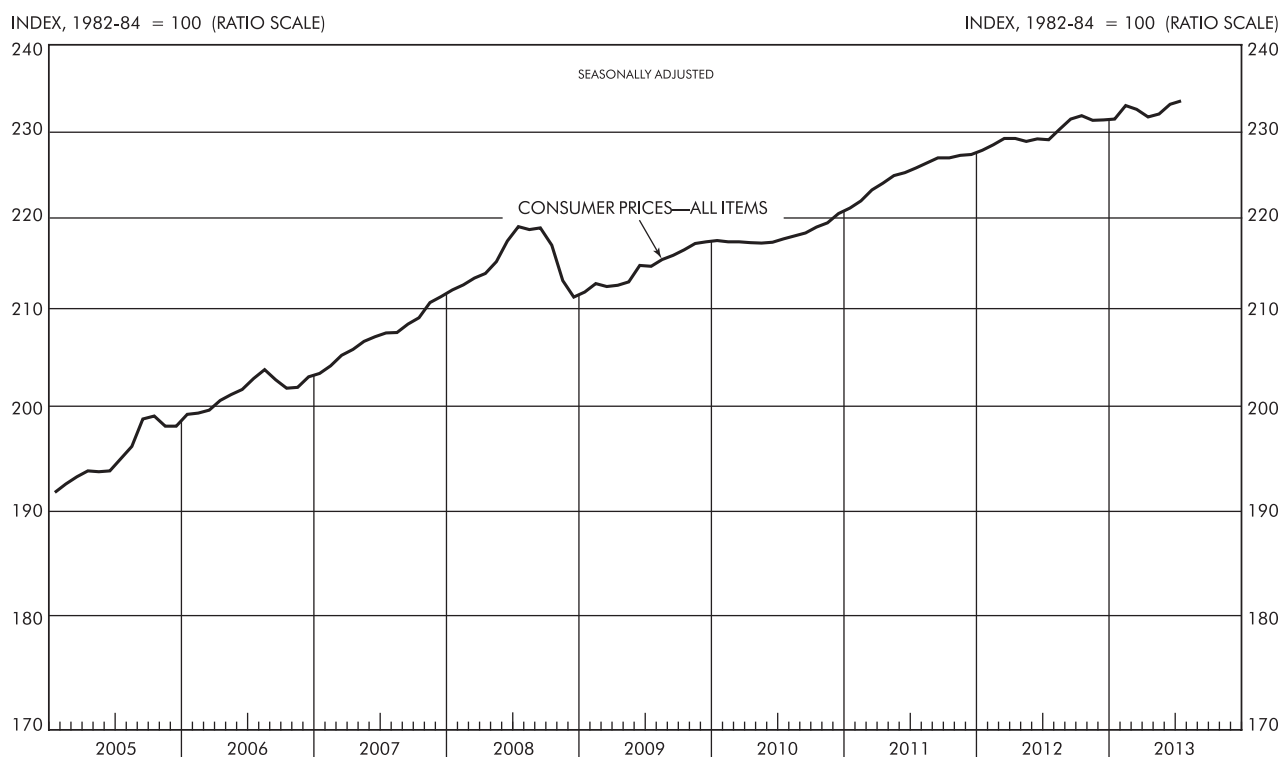
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds ¹	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods		Capital equipment								
				Total	Durable		Non-durable							
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	194.2	199.0	192.2	209.1	151.0	235.0	162.8	207.3	200.7	201.5	200.6	241.3	196.3	263.1
2012: 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	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	196.0	203.8	193.4	210.3	152.0	235.8	163.5	209.5	200.5	209.7	199.7	247.3	206.6	264.6
Dec	195.8	202.6	193.4	210.2	152.2	235.6	163.6	209.1	200.6	208.5	200.0	250.4	207.4	269.5
2013: Jan	196.1	204.1	193.4	210.2	151.8	235.7	163.6	209.4	201.1	206.0	200.7	250.5	206.7	270.1
Feb	197.4	202.6	195.3	213.1	151.9	240.0	163.8	211.2	203.5	205.8	203.3	250.7	202.4	274.0
Mar ^r	196.2	204.4	193.5	210.1	152.2	235.4	164.0	209.5	201.1	206.3	200.7	246.4	206.1	263.6
Apr	194.9	202.6	192.2	208.0	152.3	232.3	164.2	207.5	200.0	204.1	199.7	244.7	200.8	264.9
May	195.8	203.9	193.1	209.3	152.3	234.1	164.3	208.7	199.9	206.3	199.3	250.0	205.0	270.6
June	197.3	204.3	194.8	212.0	152.5	238.0	164.4	210.9	200.9	207.7	200.4	250.1	204.4	271.3
July	197.3	204.4	194.8	212.0	152.4	238.1	164.4	210.9	200.9	210.2	200.1	253.2	202.1	278.6

¹ Intermediate materials for food manufacturing and feeds.

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

Consumer Prices—All Urban Consumers

In July, the consumer price index for all urban consumers rose 0.2 percent; it remained unchanged 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 ¹		Food	Housing					Apparel	Transportation		Medical care	Energy ³	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total ¹	Shelter			Fuels and utilities		Total ¹	Motor fuel			
					Total ¹	Rent of primary residence	Owners' equivalent rent (Dec. 1982 =100) ²							
<i>Rel. imp.</i> ⁴	100.0		14.2	41.1	31.6	6.5	23.9	5.5	3.5	17.2	5.9	7.1	10.1	75.7
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: 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
Mar	232.773	232.340	236.196	225.859	261.189	265.529	268.737	223.005	126.571	219.240	312.785	422.796	247.527	232.758
Apr	232.531	231.485	236.663	226.389	261.635	265.929	269.243	224.902	126.144	213.256	287.329	422.702	236.767	232.879
May	232.945	231.831	236.412	227.065	262.303	266.762	269.796	226.578	126.446	213.498	287.363	422.152	237.691	233.267
June	233.504	232.944	236.840	227.419	262.740	267.322	270.302	226.783	127.576	217.636	304.967	424.034	245.866	233.643
July	233.596	233.318	237.193	227.471	263.199	267.956	270.702	225.459	128.339	218.618	308.063	424.892	246.426	234.004

¹ Includes items not shown separately.

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

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

⁴ Relative importance, June 2013.

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

Changes in Producer Prices for Finished Goods

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods (NSA)	
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment		
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods			
Change, Dec. to Dec., NSA														
2003	4.0	7.7	4.1	0.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.2
2004	4.2	3.1	5.5	2.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.6
2005	5.4	1.7	8.8	1.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.8
2006	1.1	1.7	.4	2.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
2007	6.2	7.6	7.7	1.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.9
2008	-9	3.2	-4.8	4.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.3
2009	4.3	1.2	7.4	-1	.....	.....	.....	.....	.....	.....	.....	.....	.....	-2.6
2010	3.8	3.4	5.4	.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.2
2011	4.7	6.0	5.3	2.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
2012	1.4	2.5	1.1	1.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.9
Change, month to month														
2012: July	0.4	0.2	0.4	0.3	-0.8	1.8	-3.0	2.0	-0.1	1.1	-1.7	2.0	.....	0.5
Aug	1.0	.7	1.7	-1	5.9	5.4	8.6	1.5	1.3	2.8	.9	1.4	.....	1.9
Sept	1.0	.1	1.8	.0	10.1	4.1	16.7	1.0	3.3	2.3	4.6	1.1	.....	2.1
Oct	-2	.5	-4	.0	7.9	5.5	13.2	-2	3.4	3.7	4.8	.9	.....	2.3
Nov	-5	1.1	-1.2	.1	1.6	7.2	.6	.2	3.8	6.3	4.5	.9	.....	1.5
Dec	-1	-6	.0	.1	-2.8	4.3	-6.4	.5	3.5	4.2	4.5	.7	.....	1.4
2013: Jan .....	.2	.7	.0	.0	-1.6	5.1	-5.0	.5	3.0	5.3	3.7	.1	.....	1.5
Feb .....	.7	-7	1.4	.1	2.9	-2.3	.7	5.4	2.3	2.3	3.0	.5	.....	1.8
Mar ^r	-6	.9	-1.4	.1	.8	3.6	-2	1.0	-1.0	3.9	-3.3	.7	.....	1.1
Apr	-7	r-9	-1.0	.1	-2.4	-2.9	-4.1	1.5	-2.0	1.0	-4.6	1.0	.....	.6
May .....	.5	.6	.6	.1	-3.2	2.6	-6.9	1.2	-2	.1	-9	1.0	.....	1.7
June .....	.8	.2	1.3	.1	2.3	r-2	3.7	1.0	1.5	1.7	1.7	1.0	.....	2.5
July .....	.0	.0	.0	.0	5.0	3.6	7.9	.5	1.2	.3	1.7	1.0	.....	2.1

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

Changes in Consumer Prices—All Urban Consumers

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

Period	All items ¹	Food	Housing					Apparel	Transportation			Medical care	Energy ²	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total ¹	Shelter		Fuels and utilities	Total ¹		New cars	Motor fuel	From previous quarter ³				From 3 months earlier	From 6 months earlier	From year earlier (NSA)	
				Total ¹	Rent of primary residence													Owners' equivalent rent
Change, December to December, NSA																		
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	-2.1	0.3	-2.1	6.8	3.7	6.9	1.1	.....	.....	.....	2.3
2004	3.3	2.7	3.0	2.7	2.9	2.3	7.9	-2	6.5	.5	26.1	4.2	16.6	2.2	.....	.....	.....	2.7
2005	3.4	2.3	4.0	2.6	3.1	2.5	15.6	-1.1	4.8	8	16.2	4.3	17.1	2.2	.....	.....	.....	3.4
2006	2.5	2.1	3.3	4.2	4.3	4.3	.5	.9	1.6	.2	6.4	3.6	2.9	2.6	.....	.....	.....	3.2
2007	4.1	4.9	3.0	3.1	4.0	2.8	5.4	-3	8.3	-4	29.5	5.2	17.4	2.4	.....	.....	.....	2.8
2008 .....	.1	5.9	2.4	1.9	3.4	2.1	6.0	-1.0	-13.3	-1.1	-42.2	2.6	-21.3	1.8	.....	.....	.....	3.8
2009	2.7	-5	-3	.3	.7	.7	-3.0	1.9	14.4	3.6	50.7	3.4	18.2	1.8	.....	.....	.....	-4
2010	1.5	1.5	.3	.4	.8	.3	1.8	-1.1	5.3	-1.1	13.9	3.3	7.7	.8	.....	.....	.....	1.6
2011	3.0	4.7	1.9	1.9	2.5	1.8	2.4	4.6	5.2	4.0	10.3	3.5	6.6	2.2	.....	.....	.....	3.2
2012	1.7	1.8	1.7	2.2	2.7	2.1	.4	1.8	1.6	1.1	1.7	3.2	.5	1.9	.....	.....	.....	2.1
Change, month to month																		
2012: July	0.0	0.1	0.0	0.1	0.3	0.2	-0.9	-0.2	-0.5	-0.1	-1.3	0.4	-1.3	0.1	.....	-0.2	1.1	1.4
Aug .....	.5	.2	.2	.2	.2	.2	.7	-1	2.4	.1	7.6	.2	4.6	.1	.....	2.4	1.6	1.7
Sept .....	.5	.1	.2	.2	.2	.2	.5	.5	2.2	-1	6.3	.2	3.9	.2	2.1	4.1	2.0	2.0
Oct .....	.2	.2	.2	.2	.4	.2	.3	.6	.1	-1	.0	.1	.1	.2	.....	5.0	2.3	2.2
Nov	-2	.2	.2	.2	.2	.2	.6	-5	-2.1	.4	-6.0	.1	-3.4	.1	.....	1.8	2.1	1.8
Dec .....	.0	.2	.1	.1	.2	.1	.3	.1	-4	.2	-1.6	.2	-8	.1	2.2	-2	1.9	1.7
2013: Jan .....	.0	.0	.2	.2	.2	.2	.4	.8	-9	.4	-3.2	.1	-1.7	.3	.....	-7	2.1	1.6
Feb .....	.7	.1	.2	.2	.3	.2	.6	-1	3.0	-3	9.0	.2	5.4	.2	.....	3.0	2.4	2.0
Mar	-2	.0	.1	.2	.2	.1	-1	-1.0	-1.3	.1	-4.2	.3	-2.6	.1	1.4	2.1	1.0	1.5
Apr	-4	.2	.2	.2	.2	.2	.9	-3	-2.7	.2	-8.1	.0	-4.3	.1	.....	.5	-1	1.1
May .....	.1	-1	.3	.3	.3	.2	.7	.2	.1	-2	.0	-1	.4	.2	.....	-1.6	.7	1.4
June .....	.5	.2	.2	.2	.2	.2	.1	.9	1.9	-1	6.1	.4	3.4	.2	.0	1.0	1.6	1.8
July .....	.2	.1	.0	.2	.2	.1	-6	.6	.5	.0	1.0	.2	.2	.2	.....	3.2	1.8	2.0

¹ Includes items not shown separately.

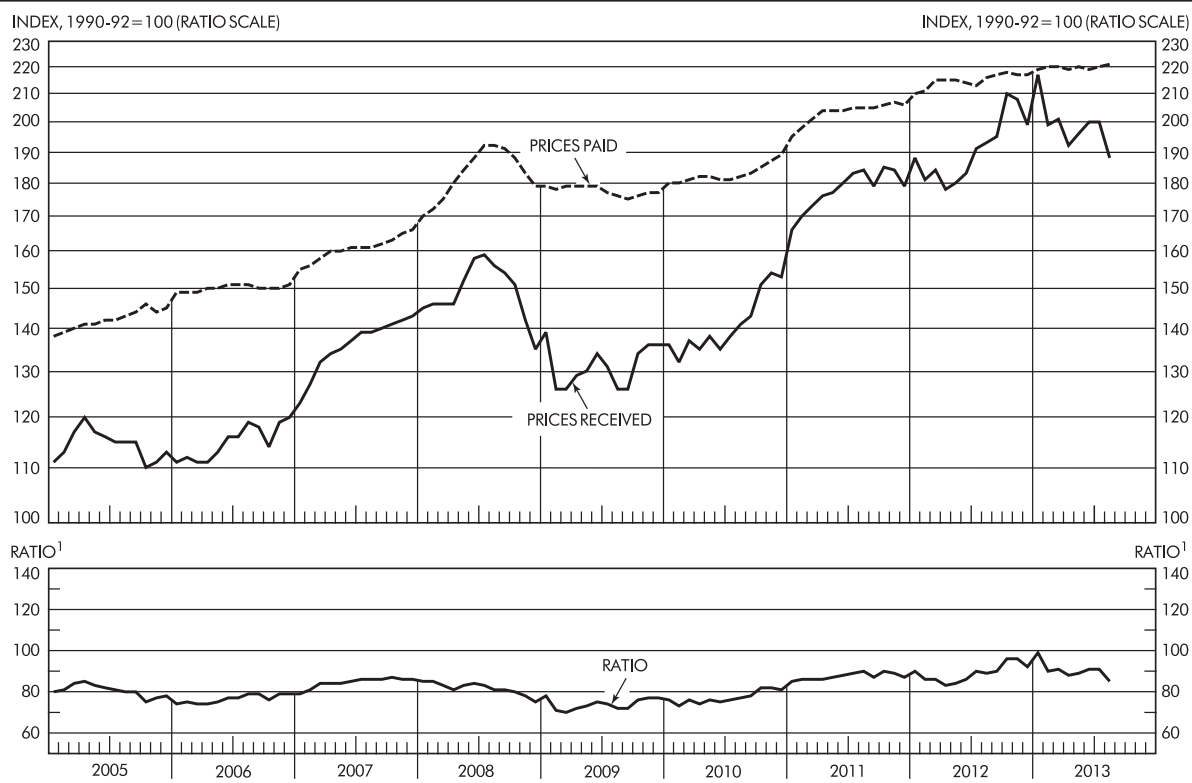
² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel.

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

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

Prices Received and Paid by Farmers

In August, prices paid by farmers rose 0.5 and prices received by farmers fell 6.0 percent. (Data are not seasonally adjusted.)



¹RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
2003	106	110	103	128	125	124	83
2004	118	115	122	134	133	132	88
2005	114	110	119	142	141	140	80
2006	115	120	111	150	150	148	77
2007	136	142	130	161	162	160	84
2008	149	169	130	183	188	190	81
2009	131	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	222	228	89
2012: Aug ^r	193	233	154	216	224	231	89
Sept	195	227	156	217	225	232	90
Oct	210	238	162	218	226	232	96
Nov ^r	207	238	167	217	225	231	96
Dec	199	226	165	217	225	231	92
2013: Jan ^r	217	249	166	219	227	233	99
Feb ^r	199	234	162	220	228	234	90
Mar ^r	201	238	164	220	228	234	91
Apr ^r	192	222	164	219	227	233	88
May ^r	196	224	170	220	228	233	89
June ^r	200	232	167	219	227	233	91
July ^r	200	230	164	220	228	234	91
Aug ^p	188	213	163	221	229	235	85

¹ Includes items not shown separately.

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

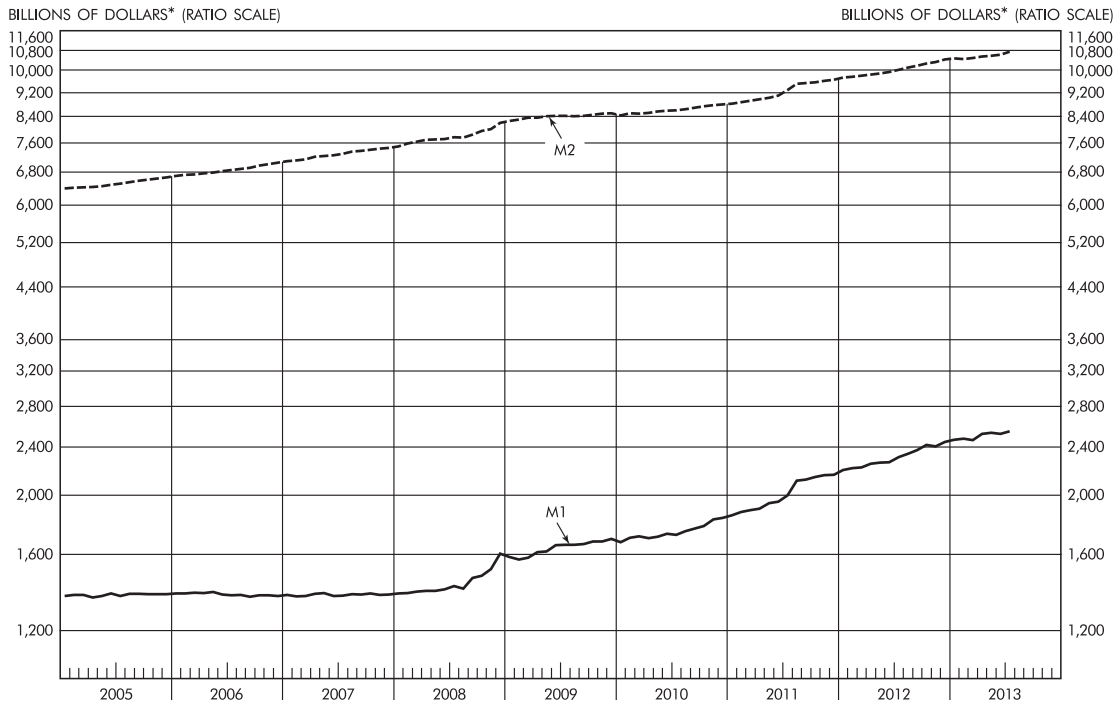
Note: The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1990-92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In July, M2 rose.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1 Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M2 M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt Debt of domestic nonfinancial sectors ¹	Percent change		
				From year or 6 months earlier ²		From previous period ³
				M1	M2		Debt
2003: Dec	1,306.6	6,039.6	22,518.8	7.1	5.2	8.0
2004: Dec	1,375.9	6,390.9	25,346.4	5.3	5.8	9.3
2005: Dec	1,374.9	6,656.8	27,689.6	-1	4.2	9.2
2006: Dec	1,366.5	7,042.0	30,059.2	-6	5.8	8.6
2007: Dec	1,374.3	7,450.5	32,622.3	.6	5.8	8.5
2008: Dec	1,604.9	8,183.8	34,543.4	16.8	9.8	5.9
2009: Dec	1,695.8	8,487.4	35,473.7	5.7	3.7	3.1
2010: Dec	1,836.7	8,782.4	36,909.5	8.3	3.5	4.2
2011: Dec	2,160.9	9,638.3	38,267.5	17.7	9.7	3.7
2012: Dec ^r	2,445.6	10,409.1	40,121.4	13.2	8.0	4.9
2012: July	2,312.6	10,012.8	.....	10.1	6.2	.....
Aug	2,340.0	10,085.3	.....	11.1	6.9	.....
Sept	2,374.3	10,160.9	39,476.5	13.6	7.7	2.7
Oct	2,420.9	10,245.9	.....	14.9	8.5	.....
Nov ^r	2,406.5	10,298.4	.....	12.7	8.7	.....
Dec	2,445.6	10,409.1	40,121.4	15.7	9.8	6.5
2013: Jan	2,466.2	10,448.8	.....	13.3	8.7	.....
Feb ^r	2,478.0	10,424.9	.....	11.8	6.7	.....
Mar ^r	2,463.3	10,460.2	40,584.0	7.5	5.9	4.6
Apr ^r	2,523.3	10,526.0	.....	8.5	5.5	.....
May ^r	2,534.7	10,552.9	.....	10.7	4.9	.....
June ^r	2,522.6	10,598.9	.....	6.3	3.6	.....
July	2,549.1	10,709.7	.....	6.7	5.0	.....

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

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

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

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

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

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 ¹			Small-denomination time deposits ²			Retail money funds	Institutional money funds ³
				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	752.8	1,161.4
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	677.8	1,105.9
2005: Dec	724.3	7.2	324.7	318.8	180.7	138.1	3,606.5	2,776.9	829.6	993.7	646.7	347.0	681.7	1,176.7
2006: Dec	749.8	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	776.0	1,391.4
2007: Dec	760.3	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	930.3	1,961.2
2008: Dec	816.3	5.5	471.9	311.1	178.5	132.6	4,101.0	3,330.0	771.0	1,456.7	1,078.0	378.7	1,021.2	2,459.3
2009: Dec	864.1	5.1	443.4	383.2	234.0	149.2	4,830.4	3,991.6	838.8	1,181.9	862.5	319.4	779.3	2,254.4
2010: Dec	919.1	4.7	512.8	400.1	238.9	161.2	5,345.3	4,419.8	925.5	926.8	656.3	270.5	673.6	1,894.1
2011: Dec	1,001.9	4.3	742.5	412.3	237.1	175.2	6,050.3	5,048.6	1,001.7	765.2	536.8	228.4	661.8	1,763.1
2012: Dec	1,090.8	3.8	907.5	443.6	248.0	195.6	6,692.4	5,731.9	960.5	631.0	454.5	176.4	640.1	1,742.9
2012: July	1,052.7	4.0	824.9	431.0	242.9	188.1	6,384.6	5,360.7	1,024.0	688.0	491.7	196.3	627.5	1,730.0
2012: Aug	1,059.9	3.9	843.8	432.4	243.2	189.2	6,442.4	5,413.0	1,029.5	677.8	484.8	193.0	625.0	1,741.5
2012: Sept	1,068.6	3.9	868.2	433.6	242.0	191.5	6,494.8	5,464.0	1,030.8	667.3	478.0	189.3	624.5	1,750.7
2012: Oct	1,077.6	3.9	901.5	438.0	246.2	191.8	6,543.7	5,507.8	1,035.9	655.8	469.8	186.0	625.4	1,742.3
2012: Nov	1,083.0	3.9	887.7	432.0	240.4	191.6	6,619.2	5,665.7	953.5	642.8	463.5	179.2	629.9	1,735.2
2012: Dec	1,090.8	3.8	907.5	443.6	248.0	195.6	6,692.4	5,731.9	960.5	631.0	454.5	176.4	640.1	1,742.9
2013: Jan	1,097.5	3.8	909.7	455.2	254.9	200.3	6,709.7	5,731.7	978.0	621.2	445.7	175.5	651.7	1,770.6
2013: Feb	1,098.8	3.8	922.8	452.6	252.2	200.4	6,700.8	5,716.3	984.6	610.0	437.2	172.8	636.0	1,768.2
2013: Mar	1,102.5	3.8	906.4	450.7	248.0	202.6	6,762.7	5,768.2	994.4	600.3	431.4	168.9	634.0	1,754.8
2013: Apr	1,108.9	3.7	953.0	457.7	253.4	204.3	6,778.6	5,780.7	997.9	590.3	424.7	165.6	633.8	1,755.6
2013: May	1,116.3	3.7	959.1	455.7	251.9	203.8	6,803.5	5,795.8	1,007.7	580.7	418.4	162.3	633.9	1,746.9
2013: June	1,123.0	3.7	944.9	451.1	246.1	205.0	6,857.2	5,845.1	1,012.0	567.8	409.0	158.8	651.5	1,749.6
2013: July	1,131.5	3.6	951.0	462.9	252.0	211.0	6,939.4	5,917.8	1,021.6	556.5	402.4	154.1	664.7	1,758.7

¹ Savings deposits including money market deposit accounts (MMDAs).

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

³ 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 figures¹; millions of dollars, not seasonally adjusted]

Period	Reserves of depository institutions						Monetary base ⁵	Borrowings from the Federal Reserve				
	Reserve balances maintained			Reserve balance requirements ³	Vault cash used to satisfy required reserves ⁴	Non-borrowed ⁵		Total ⁷	Primary	Secondary	Seasonal	Term asset-backed securities loan facility ⁸
	Total	To satisfy reserve balance requirements ²	That exceed the top of the penalty-free band									
2003: Dec	10,867			9,820	32,087	42,907	739,408	46	17	0	29	
2004: Dec	12,045			10,137	34,802	46,784	776,279	63	11	0	52	
2005: Dec	10,046			8,146	35,337	45,214	803,124	169	97	0	72	
2006: Dec	8,479			6,616	34,803	43,091	826,731	191	111	0	80	
2007: Dec	8,098			6,314	35,365	28,033	837,192	15,430	3,787	1	30	
2008: Dec	783,631			16,312	37,245	167,311	1,666,365	653,565	88,245	52	3	
2009: Dec	1,099,831			24,632	40,619	970,523	2,026,220	169,927	19,025	518	37	46,310
2010: Dec	1,035,074			28,438	42,927	1,032,513	2,017,000	45,488	41	3	26	25,025
2011: Dec	1,550,043			47,838	48,672	1,589,189	2,619,586	9,526	103	0	23	9,400
2012: Dec	1,517,425			58,674	52,958	1,569,587	2,675,945	795	12	0	23	760
2012: Aug	1,532,976			55,226	49,217	1,578,923	2,650,750	3,271	39	0	138	3,094
2012: Sept	1,468,681			59,240	48,826	1,515,542	2,594,909	1,965	62	0	123	1,781
2012: Oct	1,476,730			58,455	48,854	1,524,118	2,611,775	1,466	17	0	66	1,383
2012: Nov	1,497,506			62,202	48,604	1,545,059	2,646,809	1,051	9	0	37	1,006
2012: Dec	1,517,425			58,674	52,958	1,569,587	2,675,945	795	12	0	23	760
2013: Jan	1,582,524			63,065	54,410	1,636,369	2,741,743	565	11	0	7	548
2013: Feb	1,680,086			63,298	53,308	1,732,928	2,845,244	465	10	0	1	454
2013: Mar	1,760,359			62,205	50,941	1,810,906	2,935,024	394	8	0	0	386
2013: Apr	1,832,952			64,118	51,737	1,884,288	3,011,731	401	9	0	11	380
2013: May	1,930,723			67,377	51,261	1,981,573	3,116,937	410	12	0	42	356
2013: June	2,010,604			63,668	52,302	2,062,555	3,201,483	351	19	0	65	267
2013: July	2,084,225	69,338	2,024,886	63,296	53,481	2,147,346	3,290,899	359	15	0	109	235
2013: Aug	2,199,056	71,408	2,127,648	65,189	53,575	2,252,314	3,398,930	317	17	0	142	158

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.

² Equals the sum of balances maintained up to the top of each institution's penalty-free band.

³ Excludes vault cash used to satisfy required reserves.

⁴ The amount of vault cash held by institutions whose required reserves exceed their vault cash plus the amount of vault cash applied during the maintenance period to satisfy current reserve requirements by institutions whose vault cash exceeds their required reserves.

⁵ Total reserve balances maintained plus vault cash used to satisfy required reserves less total borrowings from the Federal Reserve.

⁶ Equals total balances maintained plus currency in circulation (not shown).

⁷ Includes term auction credit (December 2007 to April 2010), primary dealer and other broker-dealer credit (March 2008 to February 2010), credit extended to American International Group, Inc. (September 2008 to January 2011), asset-backed commercial paper money market mutual fund liquidity facility (September 2008 to February 2010), and other credit extensions, not shown separately.

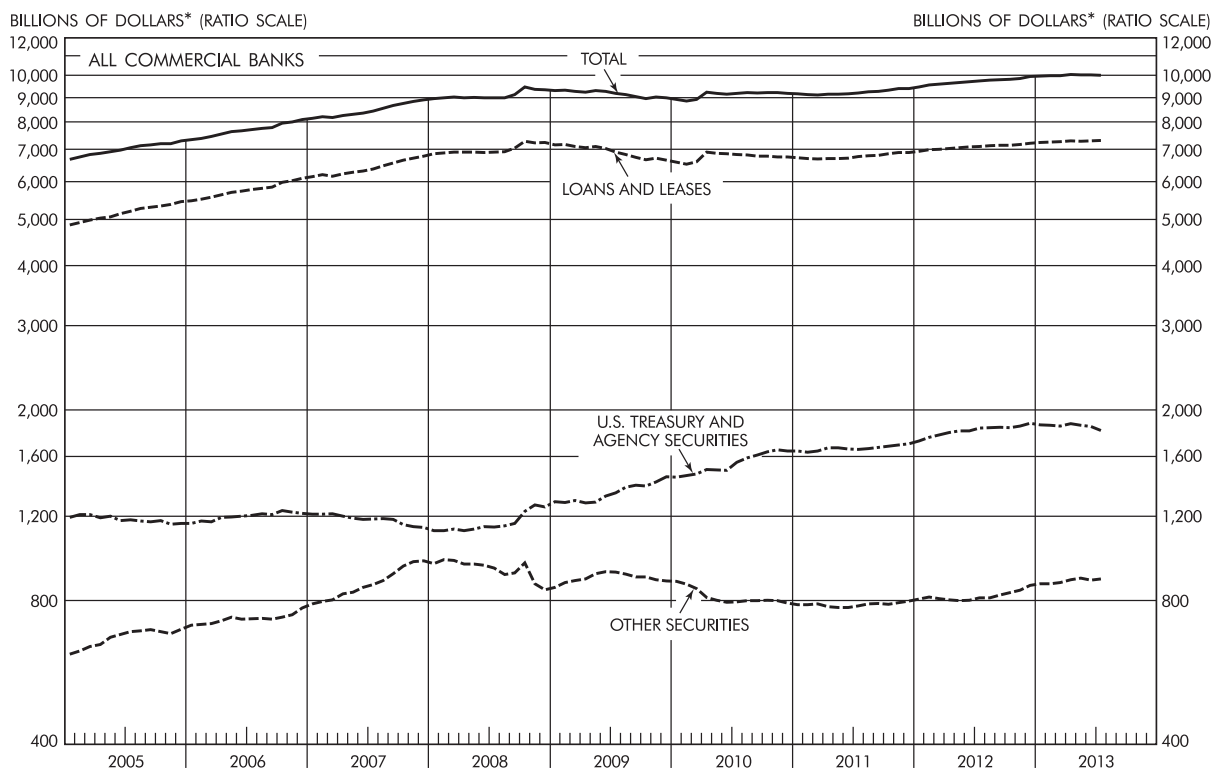
⁸ Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Note: Data on reserve balances maintained reflect the creation of a penalty-free band around reserve balance requirements, which took effect on June 27, 2013. For more information on table changes, see H.3 release of July 11, 2013.

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 July.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted ¹]

Period	Total bank credit	Securities in bank credit ²			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases ³	Commercial and industrial loans	Real estate loans			Consumer loans ⁵	Other loans and leases ⁶
							Total ⁴	Revolving home equity loans	Commercial loans		
2003: Dec	5,999.4	1,621.7	1,112.6	509.1	4,377.7	889.7	2,206.4	278.7	.....	664.9	616.6
2004: Dec	6,582.5	1,741.1	1,169.9	571.2	4,841.4	913.5	2,552.2	395.3	1,081.8	690.8	684.9
2005: Dec	7,304.1	1,854.3	1,158.1	696.1	5,449.9	1,043.8	2,923.5	443.2	1,272.4	702.6	780.0
2006: Dec	8,091.8	1,987.4	1,216.0	771.4	6,104.3	1,191.5	3,366.3	467.8	1,460.2	736.5	810.0
2007: Dec	8,894.8	2,102.9	1,135.9	967.1	6,791.9	1,431.2	3,593.7	484.6	1,584.4	798.2	968.7
2008: Dec	9,342.7	2,093.7	1,252.9	840.8	7,249.0	1,573.3	3,817.2	588.0	1,727.6	875.3	983.2
2009: Dec	8,988.8	2,328.2	1,450.4	877.8	6,660.6	1,279.2	3,774.0	602.9	1,639.1	835.5	771.9
2010: Dec	9,186.5	2,429.6	1,640.4	789.2	6,756.8	1,209.6	3,609.4	581.5	1,498.2	1,114.3	823.5
2011: Dec	9,407.6	2,496.1	1,698.5	797.6	6,911.5	1,336.0	3,489.6	548.1	1,416.9	1,091.1	994.8
2012: Dec	9,951.6	2,736.0	1,876.7	859.3	7,215.7	1,500.3	3,541.7	513.8	1,425.2	1,116.9	1,056.7
2012: July	9,757.3	2,640.3	1,831.5	808.8	7,117.1	1,452.4	3,526.4	533.7	1,416.6	1,104.9	1,033.3
2012: Aug	9,784.0	2,647.2	1,836.9	810.3	7,136.8	1,462.7	3,525.6	530.1	1,416.8	1,107.6	1,040.8
2012: Sept	9,810.4	2,658.8	1,838.8	820.0	7,151.6	1,466.1	3,530.0	525.9	1,417.6	1,109.5	1,046.1
2012: Oct	9,826.3	2,667.2	1,837.4	829.8	7,159.1	1,479.2	3,521.3	521.2	1,418.8	1,111.7	1,046.9
2012: Nov	9,874.2	2,690.3	1,851.0	839.3	7,183.9	1,481.2	3,544.8	517.7	1,420.7	1,114.5	1,043.4
2012: Dec	9,951.6	2,736.0	1,876.7	859.3	7,215.7	1,500.3	3,541.7	513.8	1,425.2	1,116.9	1,056.7
2013: Jan	9,979.2	2,730.0	1,863.4	866.6	7,249.1	1,514.8	3,548.6	509.0	1,428.4	1,116.1	1,069.7
2013: Feb	9,991.1	2,722.8	1,856.6	866.3	7,268.3	1,523.4	3,545.9	506.4	1,427.4	1,118.7	1,080.3
2013: Mar ^r	9,995.6	2,721.1	1,849.8	871.3	7,274.5	1,531.7	3,541.9	502.9	1,427.5	1,122.6	1,078.2
2013: Apr ^r	10,056.8	2,754.9	1,871.5	883.4	7,301.9	1,540.5	3,547.1	498.2	1,430.5	1,127.0	1,087.3
2013: May ^r	10,042.0	2,748.9	1,858.6	890.3	7,293.1	1,540.8	3,537.5	493.8	1,433.5	1,132.0	1,082.8
2013: June ^r	10,035.9	2,730.2	1,847.9	882.3	7,305.7	1,556.9	3,540.2	491.0	1,436.3	1,137.9	1,070.6
2013: July	10,018.1	2,699.5	1,813.3	886.2	7,318.6	1,570.9	3,531.9	487.2	1,443.7	1,141.6	1,074.1

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

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

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

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

⁵ Includes credit cards and other consumer loans.

⁶ Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources									Uses			Discrepancy (sources less uses)	
	Total	Internal ¹	External (Net increase in liabilities)						Other ²	Total	Capital expenditures ³	Increase in financial assets		
			Total	Funds raised in markets			Total	Securities and mortgages						Loans and short-term paper
				Total net funds raised	Net new equity issues	Credit market instruments								
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	1,933.4	1,094.1	839.3	-33.3	-565.7	532.4	360.0	172.4	872.6	1,803.4	1,102.5	700.9	130.1	
2007	2,349.1	1,068.1	1,281.0	68.3	-786.8	855.1	460.0	395.1	1,212.7	2,221.8	1,146.9	1,074.9	127.3	
2008	1,443.2	1,104.2	339.0	34.5	-336.0	370.5	230.6	139.8	304.4	508.4	1,112.4	-604.0	934.7	
2009	893.3	1,148.0	-254.7	-215.1	-64.6	-150.5	317.4	-468.0	-39.7	1,073.8	766.5	307.3	-180.5	
2010	1,857.6	1,371.2	486.4	-83.4	-278.0	194.6	343.9	-149.3	569.8	1,589.2	975.2	614.0	268.4	
2011	1,925.5	1,471.6	453.9	52.6	-472.5	525.1	362.9	162.1	401.3	1,575.0	1,056.0	519.0	350.4	
2012	2,194.3	1,497.8	696.5	246.1	-400.7	646.8	583.1	63.8	450.3	2,037.6	1,192.7	844.9	156.7	
2011: I	1,706.1	1,360.3	345.8	147.1	-324.2	471.2	401.5	69.8	198.7	1,353.3	989.5	363.8	352.8	
2011: II	1,881.9	1,482.1	399.8	117.4	-510.8	628.3	418.8	209.4	282.4	1,508.3	1,034.7	473.6	373.6	
2011: III	1,940.4	1,500.9	439.5	-162.0	-616.0	454.0	284.3	169.8	601.5	1,669.5	1,041.8	627.7	270.9	
2011: IV	2,173.5	1,542.9	630.6	107.9	-438.8	546.7	347.5	199.3	522.8	1,769.0	1,158.0	611.0	404.5	
2012: I	1,953.4	1,465.0	488.4	200.0	-291.8	491.8	507.3	-15.5	288.3	1,903.1	1,180.9	722.2	50.2	
2012: II	2,132.2	1,524.7	607.5	8.6	-508.2	516.8	431.5	85.4	598.9	1,981.4	1,181.4	800.0	150.8	
2012: III	2,375.8	1,494.8	881.0	162.2	-397.1	559.3	578.5	-19.0	718.7	2,248.5	1,214.5	1,034.0	127.3	
2012: IV	2,315.8	1,506.7	809.1	613.7	-405.8	1,019.5	815.0	204.5	195.4	2,017.3	1,194.1	823.2	298.5	
2013: 1 ^P	2,072.4	1,494.8	577.6	404.9	-259.5	664.4	524.7	139.8	172.7	2,088.3	1,202.5	885.8	-15.8	

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

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

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

Source: Board of Governors of the Federal Reserve System.

Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding ¹		
	Total	Revolving	Nonrevolving ²	Total	Revolving	Nonrevolving ²
2003: Dec	2,077.4	768.3	1,309.1	105.3	17.4	87.9
2004: Dec	2,192.2	799.6	1,392.7	114.8	31.3	83.6
2005: Dec	2,290.9	829.5	1,461.4	98.7	29.9	68.7
2006: Dec	2,361.8	924.9	1,436.9	70.9	95.4	-24.5
2007: Dec	2,506.3	1,002.9	1,503.4	144.5	78.0	66.5
2008: Dec	2,525.9	1,005.2	1,520.7	19.6	2.3	17.3
2009: Dec	2,420.2	917.2	1,503.0	-105.7	-88.0	-17.7
2010: Dec	2,522.2	840.7	1,681.5	102.0	-76.5	178.5
2011: Dec	2,615.2	842.5	1,772.8	93.0	1.8	91.3
2012: Dec	2,767.2	845.8	1,921.4	152.0	3.3	148.6
2012: July ^f	2,694.5	842.3	1,852.2	4.1	-2.0	6.1
2012: Aug ^f	2,713.1	846.8	1,866.3	18.6	4.5	14.1
2012: Sept ^f	2,722.9	845.1	1,877.7	9.8	-1.7	11.4
2012: Oct ^f	2,739.1	848.0	1,891.1	16.2	2.9	13.4
2012: Nov ^f	2,753.1	848.0	1,905.1	14.0	0	14.0
2012: Dec ^f	2,767.2	845.8	1,921.4	14.1	-2.2	16.3
2013: Jan ^f	2,780.9	848.4	1,932.5	13.7	2.6	11.1
2013: Feb ^f	2,801.1	849.9	1,951.3	20.2	1.5	18.8
2013: Mar ^f	2,805.8	849.1	1,956.7	4.7	-8	5.4
2013: Apr ^f	2,813.8	849.4	1,964.4	8.0	.3	7.7
2013: May ^f	2,829.8	855.4	1,974.4	16.0	6.0	10.0
2013: June ^f	2,841.7	851.6	1,990.1	11.9	-3.8	15.7
2013: July ^P	2,852.1	849.8	2,002.3	10.4	-1.8	12.2

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

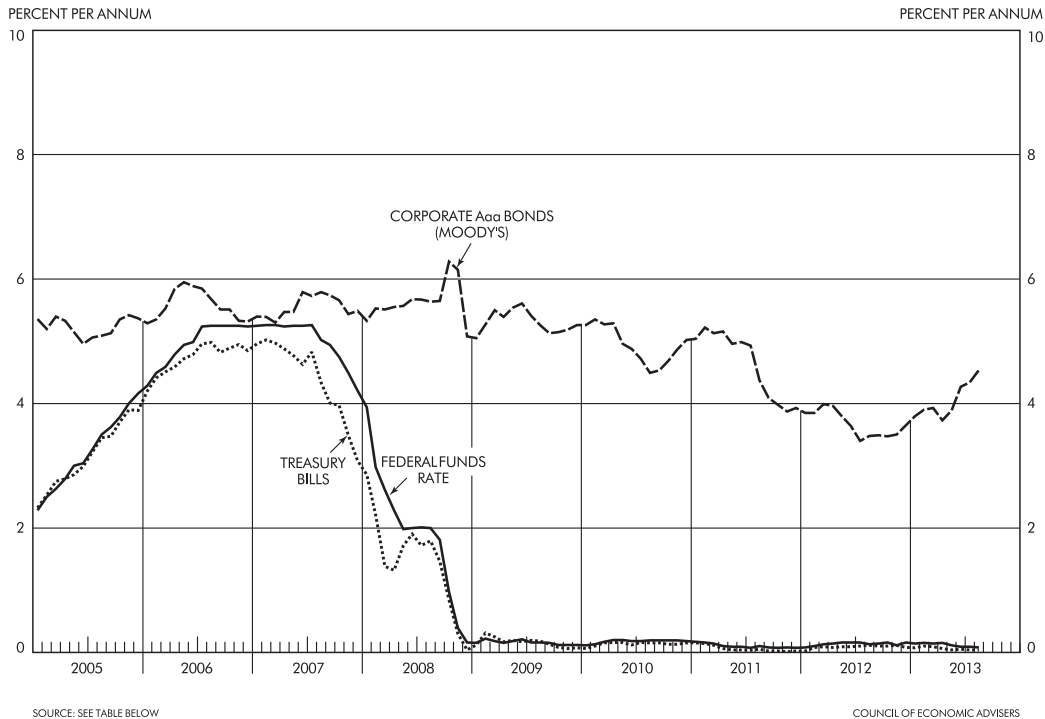
² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates were mixed in August.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) ^{4,5}		Prime rate charged by banks ⁵	Federal funds rate ⁶	New-home mortgage yields (FHFA) ⁷
	3-month bills (at auction) ¹	Constant maturities ²					Primary credit	Discount rate			
		3-year	10-year	30-year							
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: 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	3.61
Apr .....	.06	.34	1.76	2.93	3.22	3.73	.75	*	3.25	.15	3.66
May .....	.05	.40	1.93	3.11	3.39	3.89	.75	*	3.25	.11	3.55
June .....	.05	.58	2.30	3.40	4.02	4.27	.75	*	3.25	.09	3.64
July .....	.04	.64	2.58	3.61	4.51	4.34	.75	*	3.25	.09	4.07
Aug .....	.04	.70	2.74	3.76	4.77	4.54	.75	*	3.25	.08	.....
Week ended:											
2013: Aug 10 .....	.06	.61	2.62	3.68	4.66	4.43	.75	*	3.25	.09	.....
17 .....	.05	.68	2.73	3.77	4.73	4.56	.75	*	3.25	.08	.....
24 .....	.04	.77	2.86	3.87	4.86	4.67	.75	*	3.25	.09	.....
31 .....	.03	.79	2.76	3.72	4.86	4.54	.75	*	3.25	.08	.....
Sept 7 .....	.02	.90	2.92	3.84	4.90	4.67	.75	*	3.25	.08	.....

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

² Yields on actively traded issues adjusted to constant maturities.

³ Weekly data are Wednesday figures.

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

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

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

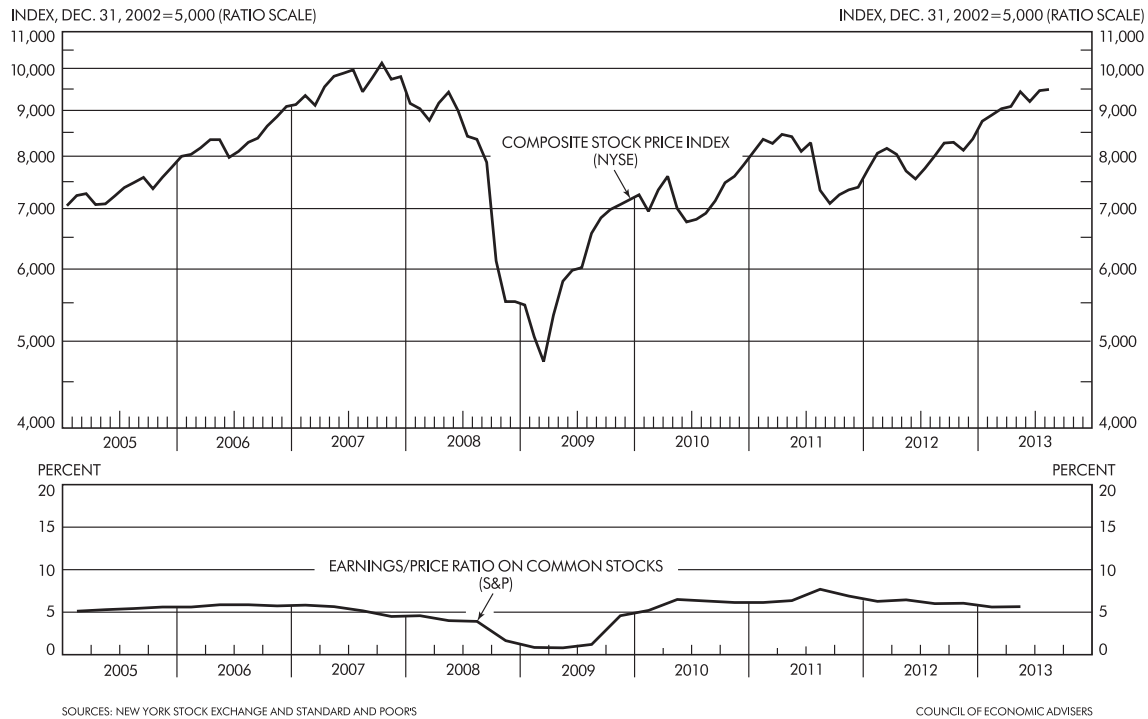
⁷ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

Common Stock Prices and Yields

Stock prices were mixed in August.



Period	Common stock prices ¹							Common stock yields (percent) ⁷	
	New York Stock Exchange indexes (December 31, 2002=5,000) ^{2,3}				Dow Jones industrial average ⁴	Standard & Poor's composite index (1941-43=10) ⁵	Nasdaq composite index (Feb. 5, 1971=100) ⁶	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
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	10,317.33	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: 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	5.59
Apr	9,092.21	5,526.59	12,917.17	9,090.44	14,675.91	1,570.70	3,251.35	2.16	.....
May	9,440.35	5,842.60	13,456.16	9,271.60	15,172.18	1,639.84	3,440.38	2.12	.....
June	9,204.10	5,697.29	13,064.60	9,199.64	15,035.75	1,618.77	3,416.74	2.18	5.66
July	9,463.58	5,908.95	13,394.54	9,394.52	15,390.21	1,668.68	3,559.71	2.14	.....
Aug	9,496.64	5,897.94	13,404.11	9,466.69	15,105.69	1,670.09	3,639.93	2.15	.....
Week ended:									
2013: Aug 10	9,622.20	5,990.18	13,501.80	9,600.91	15,110.57	1,696.86	3,668.39	2.12	.....
17	9,557.60	5,943.06	13,404.29	9,521.54	15,280.40	1,677.23	3,646.51	2.11	.....
24	9,409.49	5,843.90	13,233.50	9,408.69	14,977.11	1,652.33	3,619.79	2.16	.....
31	9,323.23	5,752.78	13,387.53	9,285.43	14,839.67	1,638.67	3,607.92	2.19	.....
Sept 7	9,398.44	5,820.29	13,486.86	9,323.60	14,906.20	1,650.78	3,645.11	2.18	.....

¹ Average of daily closing prices.

² Includes all the stocks (in 2012, over 2,900) listed on the NYSE.

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

⁴ Includes 30 stocks.

⁵ Includes 500 stocks.

⁶ Includes over 2,400 stocks in 2012.

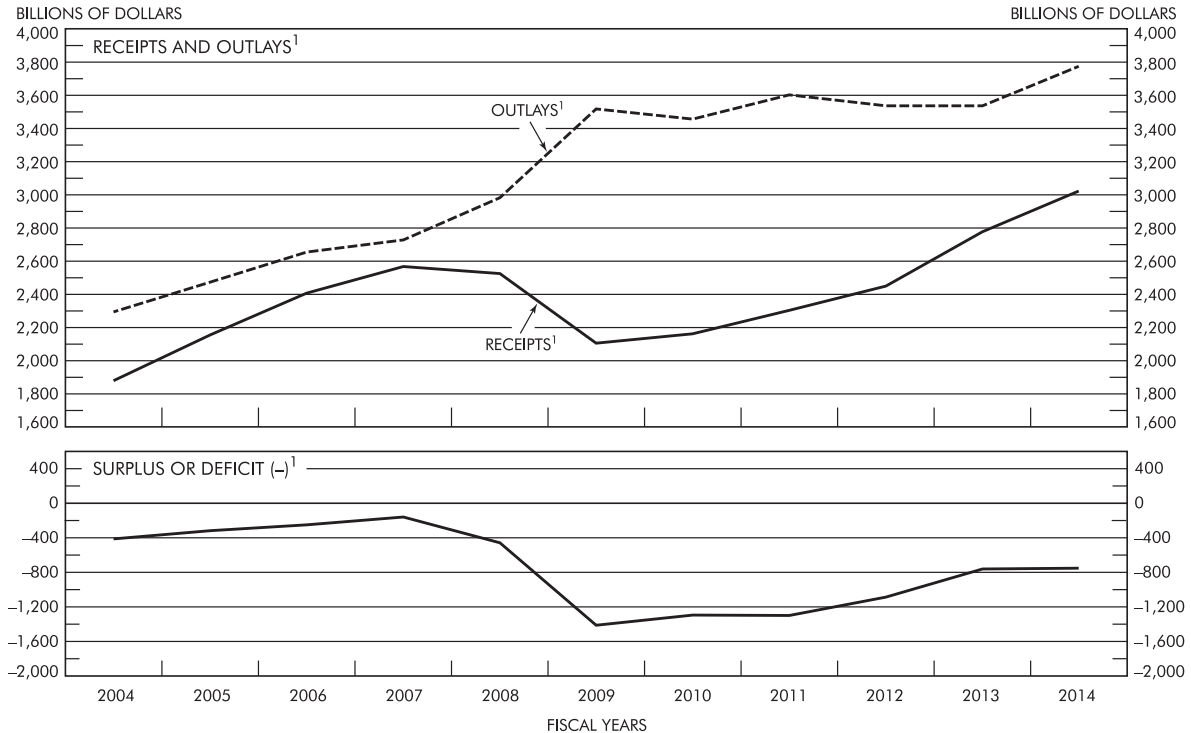
⁷ Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt

In the first ten months of fiscal year 2013, the deficit was \$607.4 billion, compared with a deficit of \$973.8 billion a year earlier.



¹INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

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

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Fiscal year or period	[Billions of dollars]										
	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
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	2,450.2	3,537.1	-1,087.0	1,880.7	3,029.5	-1,148.9	569.5	507.6	61.9	16,050.9	11,281.1
2013 (estimates)	2,776.6	3,535.9	-759.3	2,102.4	2,899.6	-797.2	674.1	636.3	37.9	17,077.5	12,212.8
2014 (estimates)	3,023.0	3,773.4	-750.4	2,283.8	3,068.3	-784.5	739.2	705.1	34.1	18,083.0	13,086.5
Cumulative total, first 10 months: ¹											
Fiscal year 2012	2,008.7	2,982.5	-973.8	1,531.3	2,586.4	-1,055.0	477.3	396.1	81.2	15,913.8	11,131.0
Fiscal year 2013	2,287.2	2,894.6	-607.4	1,727.9	2,396.2	-668.2	559.2	498.4	60.8	16,718.8	11,925.1

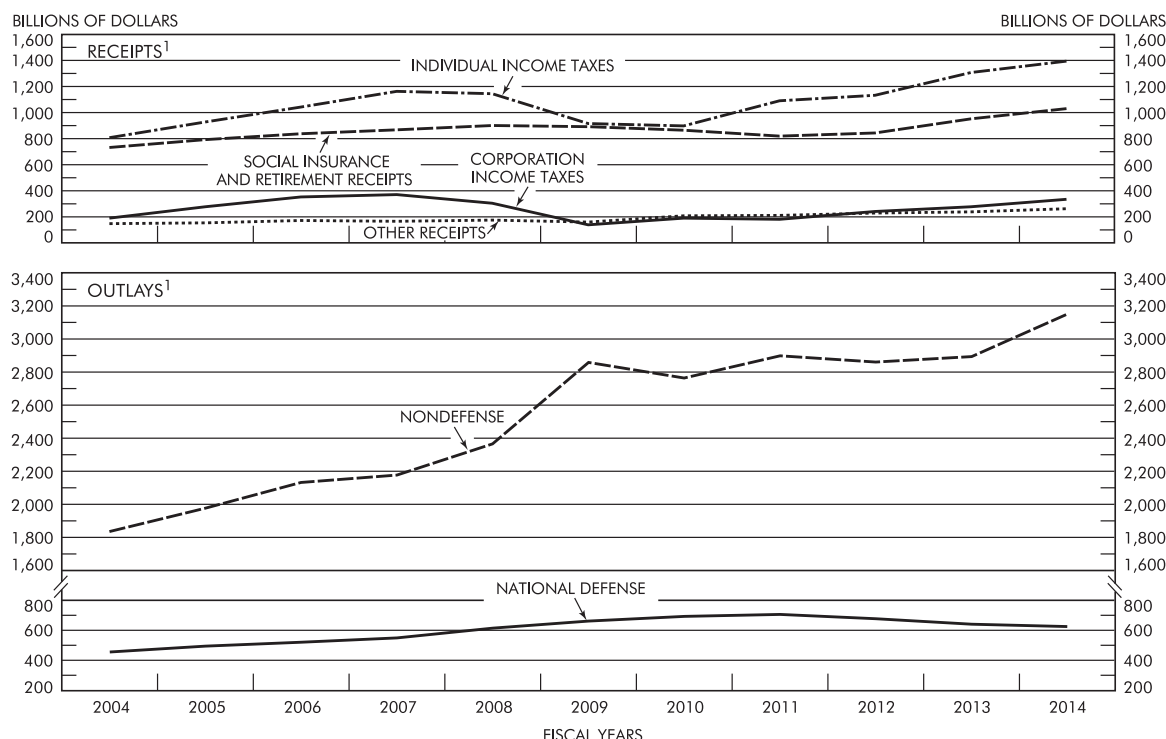
¹ Data from current issue *Monthly Treasury Statement*.

Note: Data for fiscal year 2013 and fiscal year 2014 are from *Mid-Session Review, Budget of the U.S. Government, Fiscal Year 2014*, issued July 8, 2013. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2014*, issued April 10, 2013.

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

Federal Receipts by Source and Outlays by Function

In the first ten months of fiscal year 2013, receipts were \$278.5 billion higher than a year earlier and outlays were \$87.9 billion lower.



¹INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

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

COUNCIL OF ECONOMIC ADVISERS

(Billions of dollars)

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
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	2,450.2	1,132.2	242.3	845.3	230.4	3,537.1	677.9	650.9	47.2	346.7	471.8	541.3	773.3	220.4	458.5
2013 (estimates)	2,776.6	1,309.7	278.7	951.3	236.9	3,535.9	641.9	617.0	52.2	375.9	502.2	546.9	815.1	215.4	386.2
2014 (estimates)	3,023.0	1,395.8	333.4	1,030.2	263.5	3,773.4	624.6	595.8	56.3	450.5	519.8	539.2	856.5	222.5	503.8
Cumulative total, first 10 months: ¹															
Fiscal year 2012	2,008.7	928.2	182.4	711.4	186.7	2,982.5	564.4	539.6	41.6	288.9	387.5	465.7	642.3	215.2	377.0
Fiscal year 2013	2,287.2	1,090.3	212.8	790.5	193.7	2,894.6	529.6	506.6	36.6	299.1	413.5	464.1	676.2	209.3	266.1

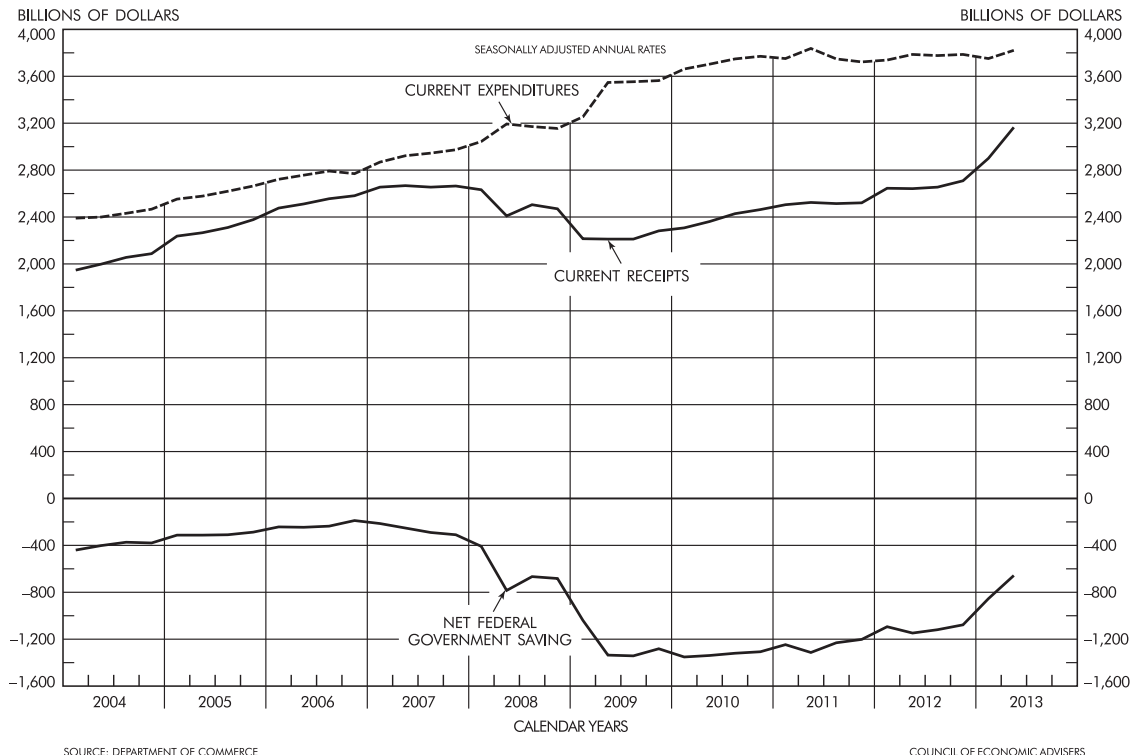
¹ Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data for fiscal year 2013 and fiscal year 2014 are from *Mid-Session Review, Budget of the U.S. Government, Fiscal Year 2014*, issued July 8, 2013. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2014*, issued April 10, 2013.

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

Federal Sector, National Income Accounts Basis

In the second quarter of 2013, according to current estimates, Federal current receipts rose \$263.9 billion (annual rate), while Federal current expenditures rose \$67.1 billion.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total ²	Consumption expenditures	Current transfer payments ³	Interest payments	Subsidies	
		Total ¹	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2003	1,889.9	1,071.0	774.1	90.2	197.8	763.2	23.5	25.5	6.7	2,293.5	628.5	1,323.4	292.6	49.0	-403.5
2004	2,022.2	1,154.0	798.5	95.2	250.3	808.9	25.3	29.0	4.9	2,422.0	681.4	1,388.5	306.1	46.0	-399.8
2005	2,298.1	1,384.5	932.1	99.4	341.0	853.4	27.3	32.0	.9	2,603.5	723.4	1,475.1	344.4	60.5	-305.4
2006	2,531.7	1,558.5	1,049.6	99.2	395.0	905.7	29.0	36.8	1.8	2,759.8	763.9	1,572.4	372.3	51.1	-228.1
2007	2,660.8	1,637.1	1,164.4	94.6	362.8	947.2	33.4	41.0	2.0	2,927.5	798.4	1,673.5	408.2	47.5	-266.7
2008	2,505.7	1,448.1	1,101.7	94.0	233.7	974.4	33.9	48.6	.8	3,140.8	879.8	1,823.5	388.0	49.6	-635.1
2009	2,230.1	1,163.7	857.2	91.4	200.4	950.8	48.5	66.2	.8	3,479.9	933.7	2,135.6	353.6	56.9	-1,249.8
2010	2,391.7	1,305.0	893.8	96.8	298.7	970.9	54.6	64.4	-3.1	3,721.3	1,003.9	2,282.5	380.6	54.3	-1,329.5
2011	2,516.7	1,496.1	1,077.0	108.6	294.2	904.3	57.4	66.1	-7.3	3,764.9	1,008.7	2,274.3	422.6	59.4	-1,248.3
2012	2,663.0	1,636.0	1,149.2	118.0	351.0	937.8	52.9	49.7	-13.4	3,772.7	1,011.7	2,283.6	420.6	56.8	-1,109.7
2010: I	2,309.0	1,238.1	854.2	93.1	276.8	958.7	48.9	63.8	-4	3,661.3	979.1	2,268.2	360.8	53.2	-1,352.3
II	2,363.1	1,279.8	885.8	96.3	282.4	970.9	53.0	61.7	-2.4	3,703.1	1,005.1	2,259.4	385.2	53.4	-1,340.0
III	2,429.9	1,334.9	908.7	98.9	312.8	975.2	57.8	66.0	-3.9	3,750.0	1,018.8	2,295.4	381.2	54.6	-1,320.1
IV	2,465.0	1,367.1	926.7	98.7	322.7	978.8	58.7	66.1	-5.6	3,770.6	1,012.7	2,307.0	395.1	55.9	-1,305.7
2011: I	2,506.3	1,486.7	1,055.5	102.9	313.8	898.7	59.3	68.0	-6.2	3,751.3	1,001.1	2,284.6	407.6	57.9	-1,244.9
II	2,523.1	1,503.1	1,072.2	108.5	307.3	902.5	58.2	65.6	-6.4	3,836.4	1,017.4	2,306.0	453.5	59.5	-1,313.4
III	2,515.7	1,488.2	1,091.5	109.2	270.2	910.8	57.5	66.8	-7.6	3,747.4	1,013.4	2,256.8	417.2	60.1	-1,231.7
IV	2,521.6	1,506.6	1,088.7	113.9	285.7	905.4	54.8	63.8	-8.9	3,724.6	1,002.7	2,249.8	411.9	60.2	-1,203.0
2012: I	2,645.4	1,611.7	1,122.4	117.2	355.3	929.2	53.9	60.3	-9.7	3,739.4	1,009.3	2,266.3	406.4	57.3	-1,094.0
II	2,641.1	1,614.0	1,133.1	118.6	344.9	932.1	52.2	54.6	-11.8	3,787.9	1,007.4	2,273.3	450.1	57.2	-1,146.9
III	2,656.6	1,638.6	1,147.2	118.2	356.1	934.6	52.2	45.6	-14.4	3,775.8	1,036.1	2,293.1	391.1	55.6	-1,119.3
IV	2,709.0	1,679.8	1,194.0	118.0	347.9	955.3	53.3	38.4	-17.8	3,787.5	993.9	2,301.7	434.7	57.3	-1,078.5
2013: I ^r	2,900.1	1,711.0	1,252.0	118.8	321.0	1,081.7	74.1	53.9	-20.6	3,753.2	982.3	2,327.2	386.1	57.5	-853.1
II ^r	3,164.0	1,742.6	1,271.7	118.8	332.7	1,088.2	299.9	57.1	-23.7	3,820.3	975.9	2,347.6	438.4	58.4	-656.4

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

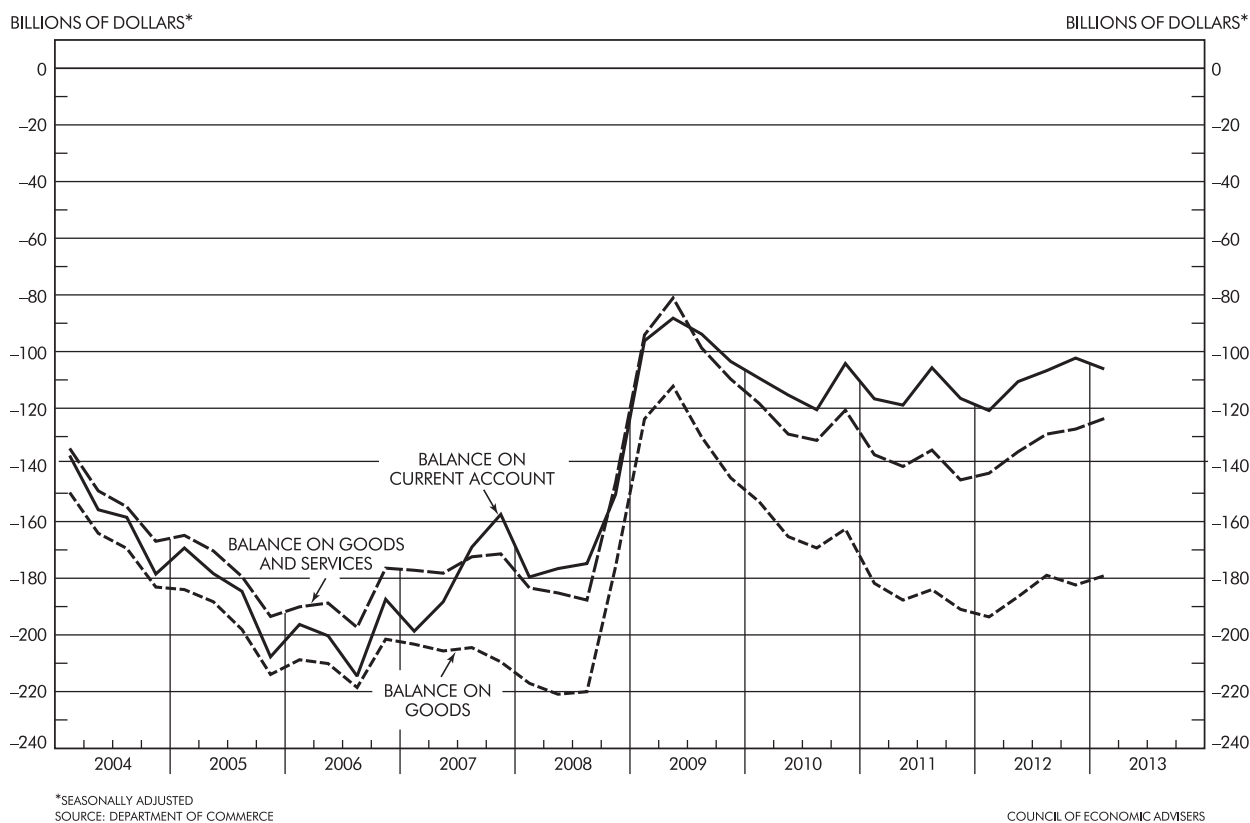
² Includes an item for the difference between wage accruals and disbursements, not shown separately.

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

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

U.S. International Transactions

In the first quarter of 2013, the goods deficit fell to \$179.1 billion from \$182.4 billion in the fourth quarter of 2012. The current account deficit rose to \$106.1 billion in the first quarter from \$102.3 billion in the fourth quarter.



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

Period	Goods ¹			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net ³	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions ²	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
2003	729,816	-1,272,089	-542,273	-15,964	-12,451	80,142	-490,545	322,411	-279,651	42,760	-70,873	-518,657
2004	821,986	-1,488,349	-666,364	-15,374	-16,225	93,065	-604,897	415,793	-351,664	64,129	-88,559	-629,327
2005	911,686	-1,695,820	-784,133	-13,118	-14,549	103,885	-707,914	537,339	-469,709	67,630	-99,512	-739,796
2006	1,039,406	-1,878,194	-838,788	-9,535	-11,276	107,199	-752,399	684,677	-641,338	43,338	-89,417	-798,478
2007	1,163,605	-1,986,347	-822,743	-8,406	2,599	129,486	-699,065	833,951	-733,345	100,606	-114,929	-713,389
2008	1,307,329	-2,141,287	-833,957	-11,294	16,365	126,585	-702,302	814,086	-667,941	146,144	-125,185	-681,343
2009	1,069,475	-1,580,025	-510,550	-12,054	14,527	124,419	-383,657	606,599	-483,019	123,580	-121,559	-381,636
2010	1,288,795	-1,938,950	-650,156	-13,520	21,156	143,140	-499,379	678,051	-500,392	177,659	-127,751	-449,471
2011	1,495,853	-2,239,991	-744,139	-8,931	31,444	164,789	-556,838	760,829	-528,181	232,648	-133,535	-457,725
2012	1,561,239	-2,302,714	-741,475	-6,214	35,879	177,154	-534,656	776,364	-552,437	223,928	-129,688	-440,416
2010: I	303,979	-456,924	-152,945	-3,573	5,397	32,846	-118,275	163,947	-120,161	43,786	-34,906	-109,395
2010: II	315,122	-480,442	-165,320	-3,221	5,462	33,929	-129,150	167,609	-123,378	44,230	-30,438	-115,357
2010: III	324,746	-494,007	-169,260	-3,186	4,392	36,779	-131,274	169,438	-126,611	42,827	-32,045	-120,492
2010: IV	344,947	-507,578	-162,631	-3,539	5,902	39,586	-120,682	177,058	-130,241	46,817	-30,362	-104,228
2011: I	360,094	-541,789	-181,694	-2,628	6,472	41,467	-136,385	182,980	-127,895	55,085	-35,343	-116,643
2011: II	371,315	-558,987	-187,672	-2,125	7,628	41,617	-140,551	190,583	-135,148	55,435	-33,788	-118,903
2011: III	381,584	-565,472	-183,888	-1,994	9,001	42,192	-134,689	195,041	-133,973	61,068	-32,005	-105,626
2011: IV	382,860	-573,745	-190,885	-2,184	8,343	39,513	-145,214	192,225	-131,165	61,061	-32,401	-116,554
2012: I	387,559	-581,163	-193,604	-1,901	7,883	44,675	-142,947	194,071	-139,195	54,876	-32,771	-120,842
2012: II	391,867	-578,355	-186,487	-1,824	8,759	44,252	-135,302	193,097	-135,639	57,457	-32,668	-110,513
2012: III	391,474	-570,454	-178,980	-1,591	9,359	42,183	-129,029	192,327	-137,697	54,630	-32,343	-106,742
2012: IV	390,339	-572,742	-182,403	-898	9,878	46,046	-127,378	196,869	-139,905	56,965	-31,906	-102,320
2013: I ^p	390,974	-570,112	-179,137	-794	10,219	46,055	-123,658	192,943	-140,968	51,976	-34,463	-106,145

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

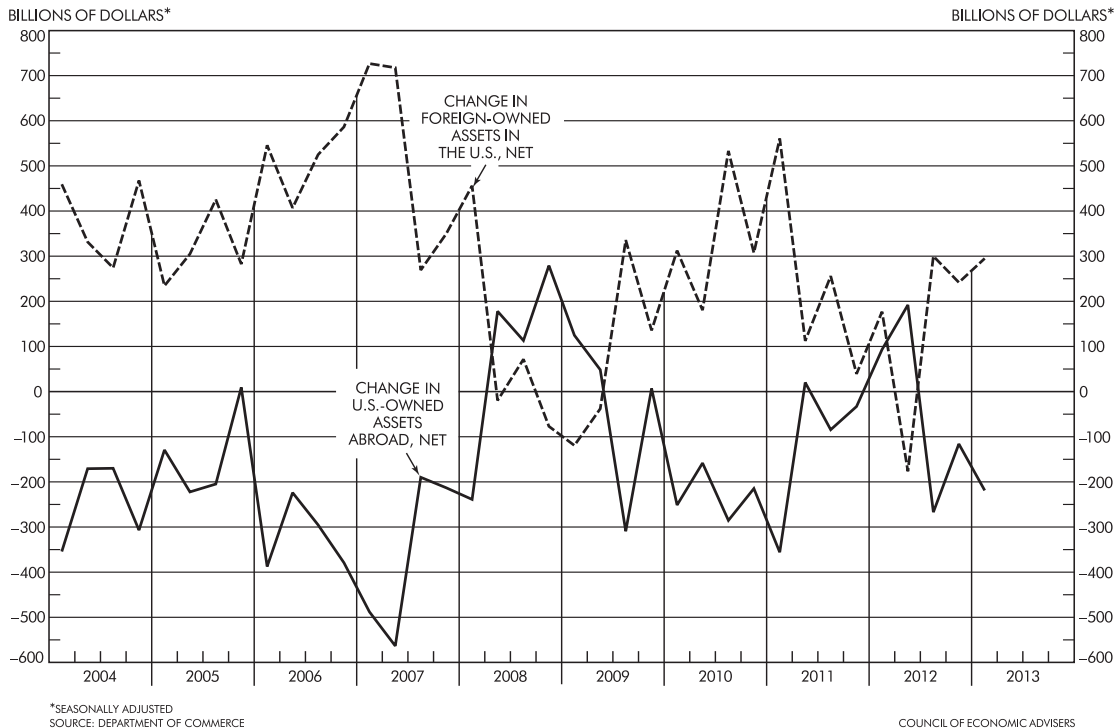
² Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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

See p. 37 for continuation of table.

U.S. International Transactions—Continued

In the financial account, U.S.-owned assets abroad increased \$218.8 billion in the first quarter of 2013, following an increase of \$116.0 billion in the fourth quarter of 2012. Foreign-owned assets in the United States increased \$295.5 billion in the first quarter, following an increase of \$242.4 billion in the fourth quarter.



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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net (unadjusted, end of period) ⁴
		U.S.-owned assets abroad, excluding financial derivatives [increase/financial outflow (-)]			Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]			Financial derivatives, net	Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets ⁴	Other U.S. Government assets	U.S. Private assets	Total	Foreign official assets					Other foreign assets
2003	-1,821	-325,424	1,523	537	-327,484	858,303	278,069	580,234	-12,401		85,938
2004	3,049	-1,000,870	2,805	1,710	-1,005,385	1,533,201	397,755	1,135,446	93,947		86,824
2005	13,116	-546,631	14,096	5,539	-566,266	1,247,347	259,268	988,079	25,964		65,127
2006	-1,788	-1,285,729	2,374	5,346	-1,293,449	2,065,169	487,939	1,577,230	-8,884		65,895
2007	384	-1,453,604	-122	-22,273	-1,431,209	2,064,642	481,043	1,583,599	6,222		70,565
2008	6,010	332,109	-4,848	-529,615	866,571	431,406	554,634	-123,228	-32,947		77,648
2009	-140	-128,860	-52,256	541,342	-617,946	315,063	480,286	-165,223	44,816		130,760
2010	-157	-909,953	-1,834	7,540	-915,659	1,333,921	398,309	935,612	14,076		132,433
2011	-1,212	-452,304	-15,877	-103,666	-332,761	969,006	253,816	715,190	35,006		147,953
2012	6,956	-97,469	-4,460	85,331	-178,341	543,884	393,922	149,962	-7,064		150,175
2010: I	-3	-251,291	-773	9,433	-259,950	312,270	89,967	222,303	16,152	12,982	127,521
2010: II	-2	-158,216	-165	-2,441	-155,610	180,695	65,882	114,813	9,980	-11,560	124,514
2010: III	-146	-285,382	-1,096	788	-285,074	533,623	168,673	364,950	-11,893	-21,473	133,099
2010: IV	-7	-215,064	200	-240	-215,024	307,333	73,787	233,546	-163	12,130	132,433
2011: I	-29	-355,433	-3,619	-547	-351,267	560,627	72,443	488,184	2,952	-91,475	139,315
2011: II	-829	20,385	-6,267	-1,358	28,009	112,919	121,361	-8,442	9,806	-23,377	147,660
2011: III	-300	-84,425	-4,079	-1,137	-79,209	256,164	53,851	202,313	-1,617	-64,196	148,487
2011: IV	-55	-32,831	-1,912	-100,624	69,705	39,296	6,161	33,135	23,865	86,279	147,953
2012: I	-1	93,519	-1,233	51,087	43,665	177,381	144,468	32,913	-7,339	-142,718	149,078
2012: II	-241	192,062	-3,289	16,650	178,701	-176,468	57,374	-233,842	2,419	92,741	149,830
2012: III	-470	-267,054	-833	15,206	-281,428	300,570	107,884	192,886	-5,129	78,825	153,075
2012: IV	7,668	-115,996	895	2,388	-119,279	242,401	84,396	158,005	2,985	-34,738	150,175
2013: I ^P	0	-218,757	-876	826	-218,707	295,540	84,768	210,772	3,888	25,475	146,329

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

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

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General Notes

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

Symbols used:

^p Preliminary.

^r Revised.

^c Corrected.

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

NSA Not seasonally adjusted.