

Economic Indicators

JANUARY 2014

(Includes data available as of February 7, 2014)

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 2014

JOINT ECONOMIC COMMITTEE

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

KEVIN BRADY, Texas, *Chairman*
AMY KLOBUCHAR, Minnesota, *Vice Chairman*

HOUSE OF REPRESENTATIVES

JOHN CAMPBELL, California
SEAN P. DUFFY, Wisconsin
JUSTIN AMASH, Michigan
ERIK PAULSEN, Minnesota
RICHARD L. HANNA, New York
CAROLYN B. MALONEY, New York
LORETTA SANCHEZ, California
ELIJAH E. CUMMINGS, Maryland
JOHN DELANEY, Maryland

SENATE

ROBERT P. CASEY, JR., Pennsylvania
MARK R. WARNER, Virginia
BERNARD SANDERS, Vermont
CHRISTOPHER MURPHY, Connecticut
MARTIN HEINRICH, New Mexico
DAN COATS, Indiana
MIKE LEE, Utah
ROGER F. WICKER, Mississippi
PAT TOOMEY, Pennsylvania

ROBERT P. O'QUINN, *Executive Director*

COUNCIL OF ECONOMIC ADVISERS

JASON FURMAN, *Chairman*
BETSEY STEVENSON, *Member*
JAMES STOCK, *Member*

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

JOINT RESOLUTION [S.J. RES. 55]

To print the monthly publication entitled “Economic Indicators”

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

Approved June 23, 1949.

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

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

www.gpo.gov/economicindicators

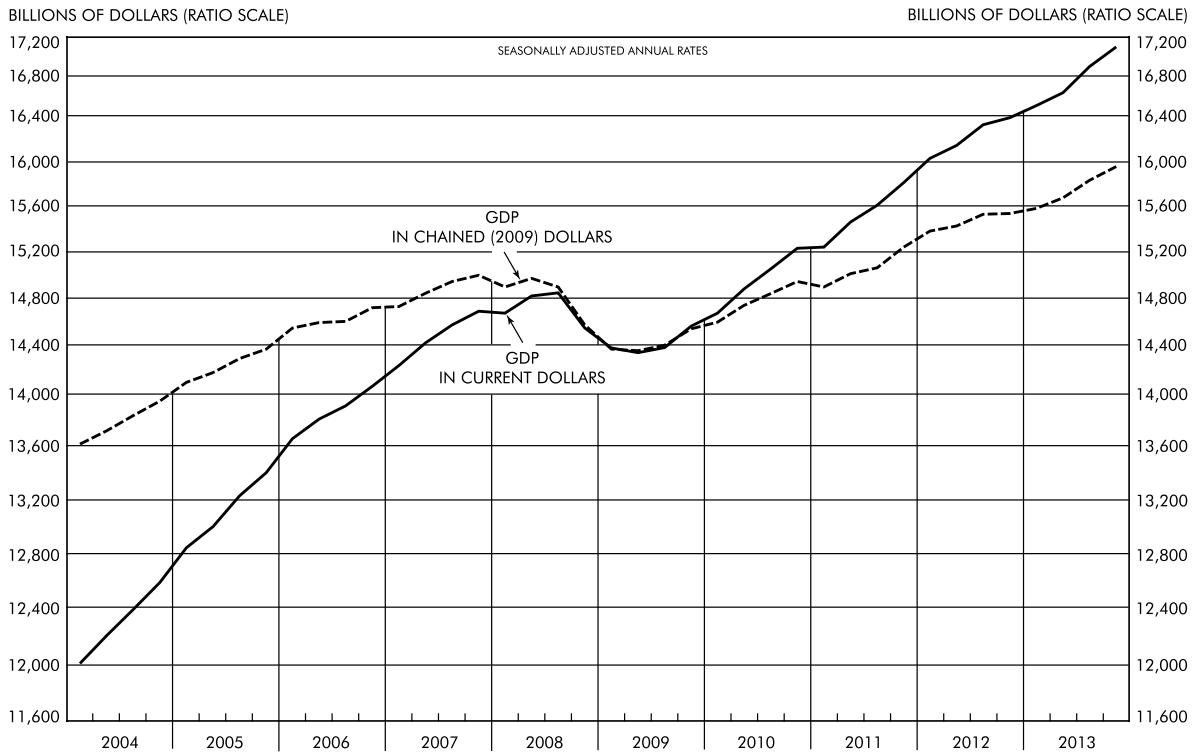
To subscribe to the print edition, \$58.00 per year (\$81.20 outside the United States),
contact the U.S. Government Printing Office
at 202-512-1800, www.gpo.gov/economicindicators, or:

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

TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the fourth quarter of 2013, according to advance estimates, current dollar gross domestic product (GDP) rose 4.6 percent (annual rate), real GDP in chained (2009) dollars rose 3.2 percent, and the chained price index rose 1.3 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
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
2013 ^p	16,803.0	11,499.3	2,672.0	-493.8	2,262.2	2,755.9	3,125.5	1,246.2	771.0	475.1	1,879.4	16,692.4	17,296.7	.....
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
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
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
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
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
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
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
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
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
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
II	16,661.0	11,427.1	2,621.0	-509.0	2,238.9	2,747.9	3,121.9	1,252.6	776.3	476.3	1,869.3	16,583.8	17,170.0	16,907.9
III	16,912.9	11,537.7	2,738.0	-500.2	2,265.8	2,766.0	3,137.5	1,251.2	777.3	473.9	1,866.3	16,768.1	17,413.2	17,175.9
IV ^p	17,102.5	11,653.1	2,773.7	-442.8	2,329.7	2,772.5	3,118.6	1,225.8	754.7	471.1	1,892.7	16,945.7	17,545.3	.....

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

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

Real Gross Domestic Product

[Billions of chained (2009) 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	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
2004	13,774.0	9,205.6	1,605.4	818.9	71.4	-731.9	1,309.3	2,041.2	2,808.2	1,017.1	652.7	364.5	1,792.8	13,702.7	14,529.1	13,879.0
2005	14,235.6	9,527.8	1,717.4	872.6	64.3	-777.1	1,388.4	2,165.5	2,826.2	1,034.8	665.5	369.4	1,792.3	14,170.1	15,036.2	14,340.8
2006	14,615.2	9,814.9	1,839.6	806.6	71.6	-786.2	1,512.4	2,298.6	2,869.3	1,060.9	678.8	382.1	1,808.8	14,543.6	15,424.8	14,690.9
2007	14,876.8	10,035.5	1,948.4	654.8	35.5	-703.6	1,647.3	2,350.9	2,914.4	1,078.7	695.6	383.1	1,836.1	14,839.2	15,600.8	15,009.7
2008	14,833.6	9,999.2	1,934.4	497.7	-33.7	-546.9	1,741.8	2,288.7	2,994.8	1,152.3	748.1	404.2	1,842.4	14,868.9	15,392.0	15,009.0
2009	14,417.9	9,842.9	1,633.4	392.2	-147.6	-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	14,779.4	10,035.9	1,673.8	382.4	58.2	-462.6	1,765.6	2,228.1	3,091.4	1,270.7	813.5	457.1	1,820.8	14,717.7	15,244.5	14,966.5
2011	15,052.4	10,291.3	1,800.5	384.3	33.6	-445.9	1,890.5	2,336.4	2,992.3	1,237.9	794.6	443.3	1,754.5	15,014.4	15,501.1	15,286.7
2012	15,470.7	10,517.6	1,931.8	433.7	57.6	-430.8	1,957.4	2,388.2	2,963.1	1,220.3	769.1	451.2	1,742.8	15,403.2	15,902.3	15,693.1
2013 ^p	15,767.1	10,728.2	1,982.1	486.0	85.4	-409.1	2,012.4	2,421.5	2,897.6	1,157.5	715.2	442.4	1,739.7	15,671.2	16,175.2	15,671.2
2010: I	14,597.7	9,915.4	1,615.0	383.0	9.8	-413.6	1,700.4	2,113.9	3,084.3	1,247.8	798.6	449.2	1,836.5	14,584.3	15,011.5	14,782.7
II	14,738.0	9,995.3	1,659.3	403.5	48.8	-474.3	1,739.3	2,213.6	3,106.2	1,273.4	811.0	462.4	1,832.8	14,686.3	15,215.4	14,925.1
III	14,839.3	10,063.7	1,692.8	368.1	116.2	-504.9	1,784.9	2,289.8	3,103.5	1,285.0	825.9	459.1	1,818.5	14,718.3	15,348.5	15,020.5
IV	14,942.4	10,169.0	1,728.1	375.1	58.1	-457.5	1,837.7	2,295.2	3,071.5	1,276.4	818.6	457.7	1,795.2	14,881.8	15,402.5	15,137.8
2011: I	14,894.0	10,221.3	1,724.1	376.7	22.0	-456.5	1,854.7	2,311.3	3,012.0	1,241.6	787.8	453.7	1,770.5	14,871.9	15,354.0	15,119.2
II	15,011.3	10,258.9	1,765.3	379.2	42.9	-438.3	1,876.9	2,315.2	3,002.4	1,247.0	800.8	446.2	1,755.5	14,961.8	15,451.6	15,235.6
III	15,062.1	10,311.9	1,835.0	384.9	-11.0	-433.9	1,908.9	2,342.8	2,983.2	1,236.4	805.6	430.8	1,746.9	15,072.7	15,498.4	15,306.4
IV	15,242.1	10,373.1	1,877.3	396.2	80.6	-454.7	1,921.7	2,376.4	2,971.7	1,226.7	784.2	442.5	1,745.0	15,151.3	15,700.5	15,485.7
2012: I	15,381.6	10,447.8	1,903.8	417.2	89.2	-439.2	1,941.4	2,380.6	2,961.3	1,219.1	770.7	448.3	1,742.2	15,278.9	15,822.4	15,600.2
II	15,427.7	10,496.8	1,925.0	423.0	56.8	-435.3	1,959.8	2,395.1	2,963.5	1,218.5	768.8	449.7	1,745.0	15,360.8	15,864.4	15,656.2
III	15,534.0	10,541.0	1,926.4	437.3	77.2	-436.5	1,961.6	2,398.0	2,988.8	1,244.6	791.8	452.8	1,744.3	15,444.9	15,971.4	15,751.1
IV	15,539.6	10,584.8	1,971.9	457.5	7.3	-412.1	1,967.0	2,379.1	2,938.8	1,198.9	745.0	453.9	1,739.8	15,528.3	15,950.8	15,764.8
2013: I	15,583.9	10,644.0	1,949.0	471.2	42.2	-422.3	1,960.5	2,382.7	2,907.4	1,172.8	723.1	449.8	1,734.3	15,536.4	16,005.8	15,789.7
II	15,679.7	10,691.9	1,971.3	487.1	56.6	-424.4	1,998.4	2,422.9	2,904.5	1,168.2	722.0	446.2	1,736.0	15,616.2	16,104.1	15,893.9
III	15,839.3	10,744.2	1,994.7	499.2	115.7	-419.8	2,017.6	2,437.3	2,907.4	1,163.9	721.2	442.7	1,743.2	15,711.1	16,258.5	16,067.4
IV ^p	15,965.6	10,832.8	2,013.5	486.5	127.2	-370.1	2,073.0	2,443.1	2,871.0	1,125.2	694.5	430.8	1,745.4	15,821.1	16,332.3	16,332.3

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

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

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

Chained Price Indexes For Gross Domestic Product

[Index numbers, 2009=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures			Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
									Total	National defense	Non-defense	
2004	89.130	89.703	95.030	87.056	91.141	91.546	90.364	88.084	87.736	87.371	88.377	81.719
2005	91.989	92.260	96.951	89.930	93.830	98.103	94.379	93.560	91.449	91.395	91.529	86.333
2006	94.816	94.728	98.277	92.974	96.561	103.821	97.759	97.491	94.448	94.633	94.101	90.677
2007	97.338	97.099	99.403	95.977	98.574	105.176	101.119	101.050	97.319	97.572	96.849	95.426
2008	99.208	100.063	102.362	98.943	100.337	103.647	105.815	111.695	100.286	100.809	99.321	100.279
2009	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2010	101.215	101.654	101.637	101.663	99.070	99.645	104.415	106.008	102.614	102.365	103.064	102.714
2011	103.203	104.086	105.345	103.463	100.524	100.392	111.140	114.273	105.344	105.191	105.624	105.710
2012	105.008	106.009	106.666	105.689	101.977	101.246	112.185	114.862	106.184	106.252	106.077	107.371
2013 ^p	106.467	107.187	106.140	107.740	103.168	106.277	112.415	113.810	107.669	107.812	107.428	108.026
2010: I	100.509	101.282	101.786	101.038	98.735	100.027	102.749	106.052	101.719	101.671	101.811	101.629
II	100.972	101.398	101.147	101.521	98.953	99.328	103.940	105.567	102.452	102.266	102.792	102.399
III	101.432	101.698	101.307	101.890	99.095	99.325	104.261	104.985	102.855	102.480	103.530	102.991
IV	101.948	102.239	102.308	102.204	99.496	99.898	106.710	107.426	103.429	103.043	104.123	103.836
2011: I	102.354	102.996	103.804	102.596	99.875	100.448	109.444	111.811	104.499	104.346	104.779	104.633
II	103.024	103.938	105.395	103.217	100.456	100.161	111.659	115.233	105.483	105.416	105.608	105.740
III	103.651	104.529	106.068	103.768	100.774	100.489	112.293	115.132	105.835	105.718	106.049	106.248
IV	103.782	104.880	106.112	104.271	100.990	100.509	111.165	114.915	105.560	105.283	106.061	106.220
2012: I	104.296	105.471	106.681	104.872	101.506	100.315	111.955	116.117	105.959	105.914	106.051	107.214
II	104.751	105.750	106.366	105.450	101.897	100.664	112.127	115.038	106.182	106.229	106.112	107.183
III	105.345	106.193	106.718	105.939	102.157	101.505	112.114	113.570	106.224	106.322	106.065	107.288
IV	105.640	106.622	106.900	106.493	102.350	102.500	112.543	114.725	106.370	106.542	106.081	107.798
2013: I	105.994	106.909	106.641	107.060	102.692	104.088	112.944	114.873	107.007	107.283	106.549	107.775
II	106.165	106.878	105.740	107.477	103.008	105.396	112.034	113.411	107.229	107.512	106.760	107.676
III	106.685	107.387	106.326	107.946	103.303	106.739	112.303	113.480	107.504	107.784	107.040	108.213
IV ^p	107.024	107.573	105.853	108.477	103.669	108.886	112.381	113.476	108.938	108.668	109.365	108.441

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
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
2013 ^p	109.358	106.467	106.570	107.187	105.926	3.4	1.9	1.4	1.5	1.1	1.2
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	104.860	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	108.751	106.165	106.259	106.878	105.711	3.1	2.5	.6	.6	-1	.6
III	109.859	106.685	106.778	107.387	106.077	6.2	4.1	2.0	2.0	1.9	1.4
IV ^p	110.734	107.024	107.121	107.573	106.372	4.6	3.2	1.3	1.3	.7	1.1

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	8,163.4	7,795.6	1.047	.597	.297	.156	.100	.041	.153	.034	.118
II	8,256.5	7,889.9	1.046	.598	.293	.156	.099	.038	.156	.033	.122
III	8,336.1	7,924.2	1.052	.600	.296	.157	.099	.040	.157	.033	.123

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

⁴ Unit profits from current production.

⁵ With inventory valuation and capital consumption adjustments.

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

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

³ Less subsidies plus business current transfer payments.

National Income

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

Period	National income	Compensation of employees	Proprietors' income ¹		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								
							Total	Profits before tax	Inventory valuation adjustment						
2004	10,541.9	6,740.5	50.4	911.6	255.4	1,283.3	1,215.2	1,254.6	-39.5	68.2	403.5	863.9	46.4	81.4	-1.8
2005	11,240.8	7,087.8	46.4	932.6	238.4	1,477.7	1,621.2	1,653.3	-32.1	-143.5	496.8	934.5	60.9	93.9	-6.4
2006	12,005.6	7,503.2	36.0	1,017.7	207.5	1,646.5	1,815.7	1,851.4	-35.7	-169.2	580.9	991.9	51.5	82.6	-9.3
2007	12,322.3	7,899.1	38.1	941.1	189.4	1,529.0	1,708.9	1,748.4	-39.5	-179.9	663.4	1,034.6	54.6	98.6	-16.4
2008	12,430.8	8,079.2	47.0	979.5	262.1	1,285.1	1,345.5	1,382.4	-37.0	-60.4	693.4	1,041.9	52.6	116.4	-21.2
2009	12,124.5	7,787.8	35.5	937.5	333.7	1,392.6	1,474.8	1,468.2	6.7	-82.2	563.1	1,026.1	58.3	127.2	-20.6
2010	12,739.5	7,967.3	46.0	986.7	402.8	1,740.6	1,793.8	1,834.8	-41.0	-53.3	489.4	1,057.1	55.9	128.5	-22.9
2011	13,395.7	8,278.5	72.6	1,082.6	484.4	1,877.7	1,791.3	1,847.4	-56.0	86.4	456.9	1,097.1	60.0	129.6	-23.8
2012	13,971.6	8,611.6	75.4	1,149.6	541.2	2,009.5	2,180.0	2,190.0	-10.0	-170.5	439.6	1,122.9	57.3	106.9	-27.7
2013 ^p		8,859.4	126.8	1,220.4	590.3					-161.3	468.3	1,147.5	58.8	124.1	-39.8
2010: I	12,461.0	7,804.3	39.2	978.5	380.5	1,655.2	1,751.6	1,791.7	-40.1	-96.4	508.0	1,042.2	54.9	129.3	-21.2
II	12,624.0	7,952.7	43.2	981.5	397.3	1,660.8	1,762.2	1,782.8	-20.6	-101.4	485.8	1,054.2	55.5	126.5	-22.6
III	12,867.8	8,026.5	48.4	980.8	408.3	1,807.0	1,861.5	1,879.5	-18.1	-54.4	482.2	1,063.1	56.2	131.1	-23.5
IV	13,005.4	8,085.7	53.2	1,006.0	425.0	1,839.2	1,800.0	1,885.2	-85.3	39.2	481.6	1,069.0	56.9	127.0	-24.3
2011: I	13,156.7	8,207.4	71.7	1,044.9	458.5	1,755.0	1,672.2	1,792.3	-120.1	82.9	473.8	1,085.2	58.7	142.6	-23.8
II	13,320.4	8,256.3	67.5	1,073.2	475.5	1,868.7	1,782.3	1,850.4	-68.2	86.4	436.7	1,099.9	59.9	125.6	-23.1
III	13,502.0	8,343.3	74.1	1,101.2	489.9	1,893.8	1,805.4	1,833.1	-27.7	88.4	459.7	1,095.9	60.5	128.3	-23.7
IV	13,603.6	8,306.9	76.9	1,111.1	513.5	1,993.4	1,905.4	1,913.6	-8.2	88.0	457.5	1,107.5	60.6	121.8	-24.4
2012: I	13,845.0	8,514.3	74.6	1,139.7	524.8	1,979.9	2,142.5	2,162.1	-19.5	-162.7	453.9	1,124.4	57.8	115.7	-24.5
II	13,875.3	8,553.8	77.0	1,140.8	537.8	1,998.4	2,169.8	2,160.0	9.8	-171.4	419.0	1,122.2	57.6	110.0	-26.1
III	13,962.1	8,591.0	75.3	1,144.7	546.7	2,012.3	2,186.6	2,208.5	-22.0	-174.2	455.3	1,118.8	56.0	102.6	-28.5
IV	14,204.0	8,787.4	74.5	1,173.0	555.4	2,047.2	2,221.1	2,229.5	-8.4	-173.9	430.3	1,126.3	57.7	99.5	-31.8
2013: I	14,324.5	8,748.3	137.0	1,197.6	574.9	2,020.6	2,180.0	2,193.1	-13.0	-159.5	477.0	1,140.7	58.0	121.9	-35.5
II	14,462.7	8,835.5	129.0	1,212.5	587.7	2,087.4	2,248.6	2,239.7	8.9	-161.1	444.0	1,138.8	58.9	125.8	-39.0
III	14,608.9	8,889.3	131.7	1,229.0	596.6	2,126.6	2,288.2	2,286.6	1.7	-161.6	467.2	1,149.0	59.1	120.1	-41.4
IV ^p		8,964.7	109.4	1,242.6	602.2					-163.0	485.0	1,161.6	59.3	128.8	-43.2

¹ With inventory valuation and capital consumption adjustments.

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

Real Personal Consumption Expenditures

(Billions of chained (2009) dollars, except as noted; quarterly data at seasonally adjusted annual rates)

Period	Total personal consumption expenditures	Goods						Services					Addendum: Personal consumption expenditures excluding food and energy ²	Retail sales of new passenger cars and light trucks (millions of units)
		Total goods	Durable		Nondurable		Total services ¹	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance			
			Total durable goods ¹	Motor vehicles and parts	Total non-durable goods ¹	Food and beverages purchased for off-premises consumption						Gasoline and other energy goods		
2004	9,205.6	3,051.9	992.9	405.5	2,063.7	729.8	299.3	6,154.1	5,946.7	1,717.9	1,442.3	668.7	7,960.6	16.9
2005	9,527.8	3,177.2	1,046.9	400.0	2,132.3	757.6	298.0	6,349.4	6,143.4	1,788.4	1,490.4	704.1	8,249.9	16.9
2006	9,814.9	3,292.5	1,091.5	385.1	2,202.2	780.8	297.4	6,519.8	6,285.0	1,823.2	1,525.2	720.1	8,521.2	16.5
2007	10,035.5	3,381.8	1,141.7	392.8	2,239.3	791.3	296.8	6,650.4	6,409.2	1,840.8	1,563.2	742.5	8,728.1	16.1
2008	9,999.2	3,297.8	1,083.2	340.8	2,214.7	781.9	283.4	6,700.6	6,427.1	1,860.1	1,598.8	737.4	8,722.5	13.2
2009	9,842.9	3,198.4	1,023.3	317.1	2,175.1	770.0	284.5	6,644.5	6,368.5	1,881.0	1,627.4	719.0	8,573.3	10.4
2010	10,035.9	3,308.7	1,085.7	323.4	2,223.5	786.5	282.2	6,727.2	6,448.9	1,904.3	1,649.2	733.9	8,745.6	11.6
2011	10,291.3	3,419.9	1,157.1	339.4	2,266.0	798.8	275.2	6,871.1	6,592.0	1,928.4	1,693.3	756.0	9,004.1	12.7
2012	10,517.6	3,534.1	1,246.7	364.0	2,296.8	809.4	271.5	6,982.7	6,689.4	1,943.6	1,738.4	746.0	9,233.5	14.4
2013 ^p	10,728.2	3,664.0	1,335.8	382.4	2,344.2	820.5	272.6	7,063.6	6,775.6	1,960.0	1,775.8	757.1	9,424.0	15.5
2010: I	9,915.4	3,247.0	1,045.2	306.2	2,201.6	786.1	279.3	6,668.3	6,389.2	1,897.2	1,626.0	721.5	8,629.4	10.8
II	9,995.3	3,288.0	1,076.3	319.7	2,212.1	780.6	282.5	6,707.2	6,425.6	1,896.5	1,640.9	736.1	8,714.7	11.5
III	10,063.7	3,319.1	1,093.8	325.7	2,226.0	783.8	284.2	6,744.6	6,467.1	1,906.5	1,657.1	735.4	8,773.0	11.7
IV	10,169.0	3,380.5	1,127.4	342.0	2,254.5	795.4	282.8	6,788.5	6,513.5	1,916.8	1,672.8	742.7	8,865.4	12.2
2011: I	10,221.3	3,402.8	1,142.3	345.2	2,262.6	797.8	280.4	6,818.2	6,544.5	1,918.9	1,681.7	750.7	8,925.1	12.7
II	10,258.9	3,404.6	1,140.0	330.0	2,266.5	800.7	273.8	6,854.1	6,578.8	1,925.1	1,692.7	751.4	8,971.7	12.3
III	10,311.9	3,415.2	1,154.4	331.3	2,263.8	798.8	273.6	6,896.6	6,610.1	1,937.3	1,689.2	762.8	9,022.7	12.6
IV	10,373.1	3,457.0	1,191.7	351.1	2,271.0	798.1	273.0	6,915.5	6,634.7	1,932.4	1,709.6	759.0	9,096.8	13.4
2012: I	10,447.8	3,495.8	1,219.7	360.3	2,283.6	803.8	269.9	6,951.2	6,668.0	1,927.8	1,730.1	757.2	9,181.3	14.2
II	10,496.8	3,514.7	1,228.6	356.3	2,293.9	808.4	274.7	6,981.4	6,688.3	1,949.2	1,731.4	751.1	9,203.2	14.2
III	10,541.0	3,546.7	1,253.4	363.5	2,303.0	811.7	272.5	6,993.4	6,698.0	1,955.5	1,741.1	738.1	9,243.7	14.4
IV	10,584.8	3,579.2	1,285.2	375.8	2,306.7	813.5	268.8	7,004.7	6,703.2	1,941.9	1,750.9	737.7	9,305.9	14.9
2013: I	10,644.0	3,611.9	1,303.5	380.6	2,322.2	817.6	271.7	7,031.1	6,743.2	1,964.5	1,756.5	747.6	9,336.0	15.3
II	10,691.9	3,639.6	1,323.2	379.7	2,331.7	815.3	271.1	7,051.5	6,766.1	1,964.8	1,771.9	754.9	9,388.8	15.5
III	10,744.2	3,680.0	1,348.6	384.3	2,348.6	820.8	273.2	7,063.6	6,775.2	1,952.6	1,783.9	758.3	9,446.9	15.7
IV ^p	10,832.8	3,724.5	1,368.1	385.1	2,374.2	828.1	274.3	7,108.2	6,817.8	1,958.0	1,790.8	767.4	9,524.3	15.6

¹ Includes other items, not shown separately.

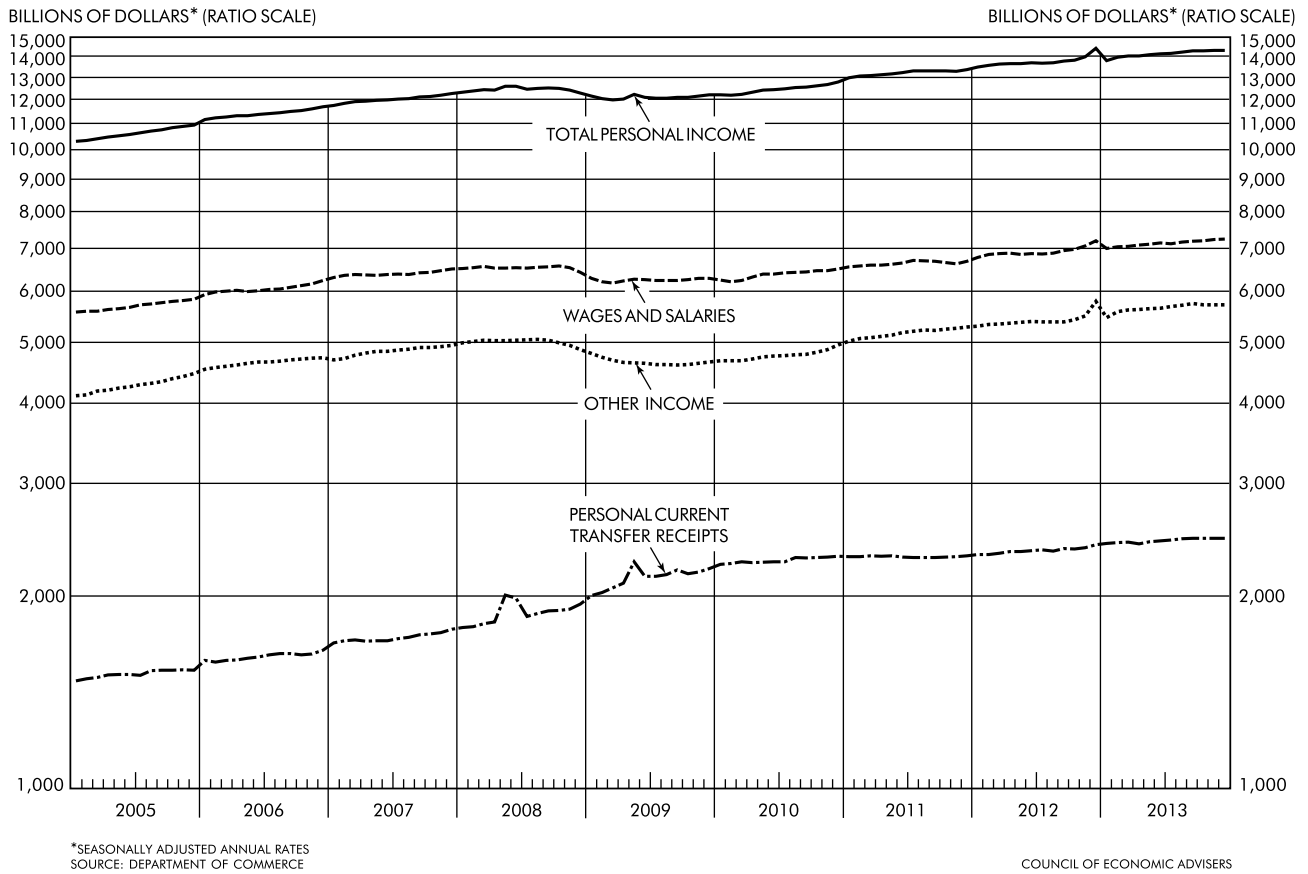
² Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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

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

Sources of Personal Income

Personal income rose \$2.3 billion (annual rate) in December, following an increase of \$29.8 billion in November. Wages and salaries rose \$1.6 billion in December, following an increase of \$36.4 billion in November.



[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		
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
2013 ^p	14,133.5	8,859.4	7,137.8	1,721.7	126.8	1,220.4	590.3	1,997.6	1,228.3	769.3	2,444.9	1,106.0
2012: 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	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	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	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	14,031.9	8,803.2	7,088.6	1,714.5	148.9	1,206.8	585.1	1,971.5	1,214.9	756.6	2,416.1	1,099.7
May	14,088.3	8,830.4	7,112.9	1,717.5	129.0	1,213.9	587.7	1,995.2	1,225.6	769.6	2,434.9	1,102.6
June	14,138.4	8,872.9	7,151.4	1,721.4	109.0	1,216.8	590.2	2,015.2	1,236.3	779.0	2,441.8	1,107.5
July	14,157.8	8,848.9	7,127.6	1,721.3	118.7	1,222.7	592.5	2,031.3	1,235.2	796.0	2,448.3	1,104.5
Aug	14,228.8	8,894.5	7,168.7	1,725.8	128.3	1,230.3	596.0	2,028.7	1,234.2	794.6	2,460.6	1,109.6
Sept	14,291.9	8,924.5	7,194.9	1,729.6	148.1	1,234.1	601.2	2,032.2	1,233.1	799.0	2,465.1	1,113.2
Oct ^r	14,275.0	8,936.5	7,204.6	1,731.9	123.7	1,236.6	601.0	2,028.1	1,235.4	792.7	2,463.8	1,114.7
Nov	14,304.8	8,977.1	7,241.0	1,736.2	109.4	1,242.6	601.8	2,029.4	1,237.7	791.7	2,463.9	1,119.4
Dec ^p	14,307.1	8,980.5	7,242.6	1,737.9	95.1	1,248.6	603.9	2,032.5	1,240.0	792.5	2,466.8	1,120.1

¹ With inventory valuation and capital consumption adjustments.

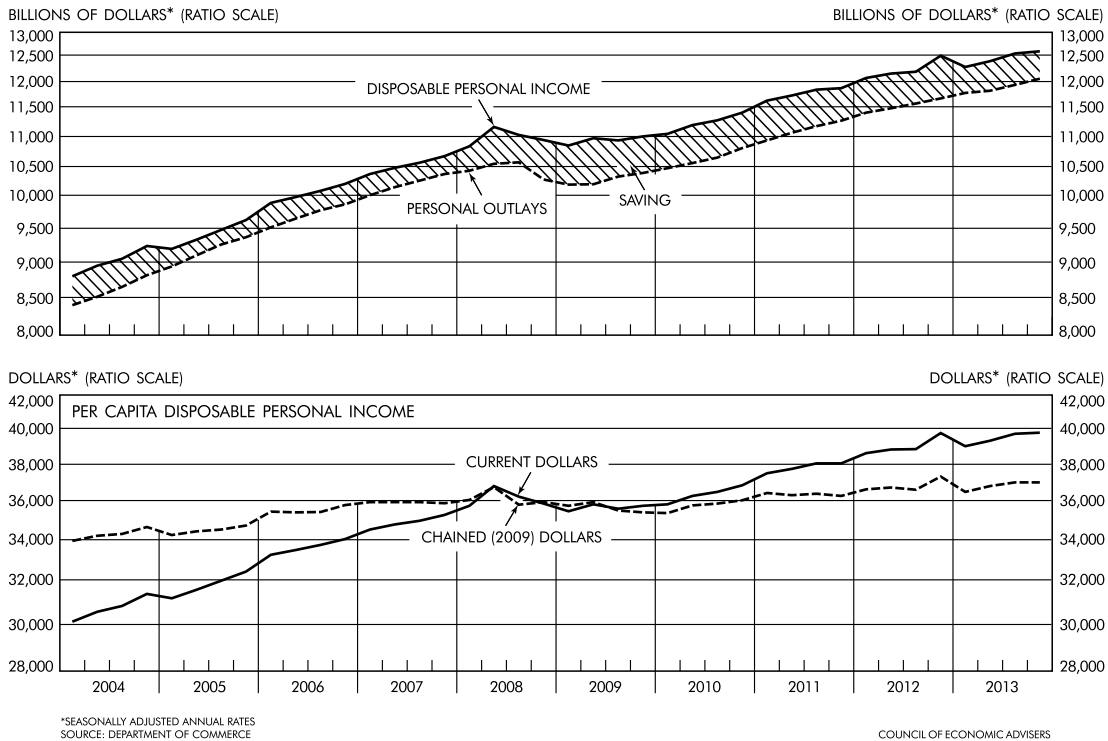
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

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

Disposition of Personal Income

According to advance estimates, per capita disposable personal income in chained (2009) dollars remained unchanged in the fourth quarter of 2013.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Disposable personal income in billions of chained (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				Percent			
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
2013 ^p	14,133.5	1,659.3	12,474.2	11,912.8	561.4	11,637.8	39,410	36,767	36,330	33,894	.0	4.5	316,524
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	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	14,086.2	1,668.8	12,417.4	11,837.0	580.4	11,618.5	39,270	36,743	36,138	33,813	3.4	4.7	316,206
2013: III	14,226.2	1,657.8	12,568.4	11,950.4	618.0	11,704.1	39,672	36,943	36,418	33,914	2.2	4.9	316,810
2013: IV ^p	14,295.6	1,681.5	12,614.1	12,069.0	545.1	11,726.2	39,741	36,943	36,713	34,129	.0	4.3	317,409

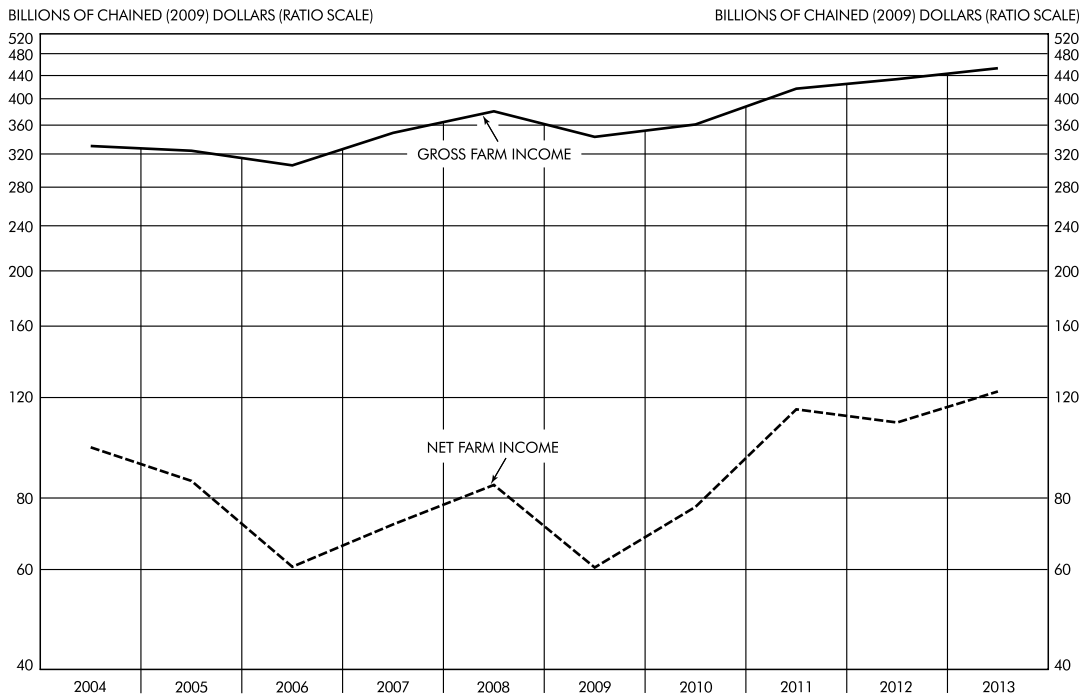
¹ Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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 current forecast for 2013, gross farm income in chained (2009) dollars is forecast to be \$453.1 billion and net farm income to be \$122.9 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	295.9	282.0	124.5	134.7	22.8	13.9	226.7	69.2
1991	278.1	266.2	117.6	126.3	22.3	11.9	219.8	58.3
1992	283.9	270.9	126.1	123.4	21.5	13.0	212.9	71.0
1993	283.5	265.0	114.3	127.2	23.5	18.5	218.9	64.6
1994	292.6	281.9	136.0	121.5	24.4	10.7	221.4	71.2
1995	279.6	270.0	127.2	116.4	26.4	9.7	226.9	52.7
1996	307.1	297.6	150.7	119.9	27.0	9.6	230.4	76.8
1997	304.8	295.2	144.1	123.3	27.8	9.6	239.1	65.7
1998	294.6	278.9	129.3	119.3	30.3	15.7	234.9	59.7
1999	293.4	266.5	115.9	118.9	31.8	26.9	233.8	59.6
2000	295.1	266.7	116.0	121.0	29.8	28.4	233.2	61.9
2001	298.3	271.5	113.4	127.0	31.1	26.8	232.8	65.5
2002	271.1	256.5	115.1	109.9	31.5	14.6	225.1	46.0
2003	298.2	279.2	125.2	121.0	33.0	19.0	227.9	70.3
2004	330.8	316.3	140.4	139.4	36.5	14.6	232.8	98.1
2005	324.5	298.0	124.3	137.5	36.1	26.5	238.9	85.6
2006	306.0	289.4	125.2	125.8	38.3	16.7	245.5	60.6
2007	348.8	336.6	155.2	142.2	39.2	12.2	276.9	71.9
2008	380.7	368.3	184.5	141.5	42.3	12.3	296.3	84.3
2009	343.3	331.2	168.6	119.8	42.7	12.2	283.0	60.4
2010	361.1	348.9	170.7	139.1	39.0	12.2	284.0	77.1
2011	417.1	407.0	200.5	159.5	47.1	10.1	302.8	114.3
2012	433.2	423.1	206.6	162.3	54.2	10.1	324.8	108.4
2013	453.1	442.4	216.1	169.4	56.8	10.7	330.2	122.9

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.

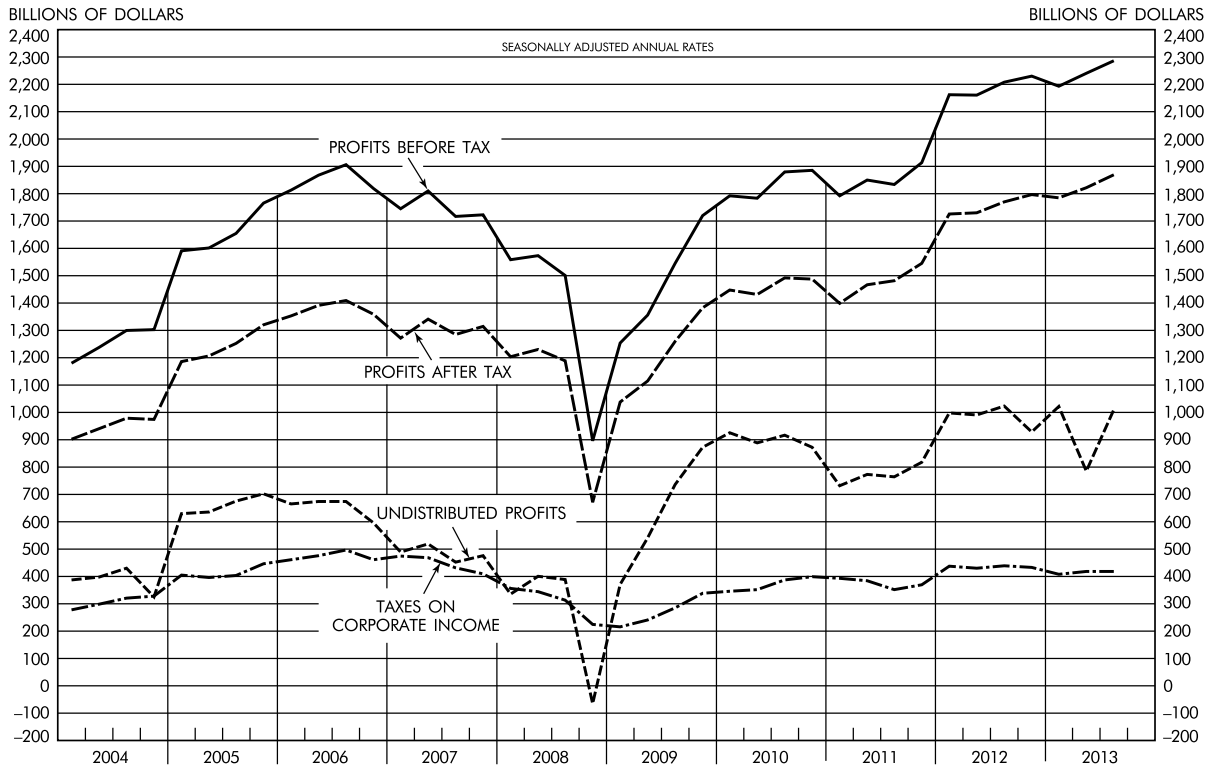
⁴ The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.

Note: Data for 2013 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the third quarter of 2013, according to current estimates, corporate profits before tax rose \$46.9 billion (annual rate) and profits after tax rose \$47.3 billion.



[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	289.4	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	
2013 ^p													902.8		
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	2,248.6	1,845.5	511.9	1,333.6	381.8	47.2	151.1	169.9	2,239.7	418.2	1,821.4	1,037.3	784.2	8.9	
2013: III	2,288.2	1,868.4	521.6	1,346.8	392.4	50.2	154.7	166.0	2,286.6	417.8	1,868.7	858.3	1,010.4	1.7	
2013: IV ^p												951.9			

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

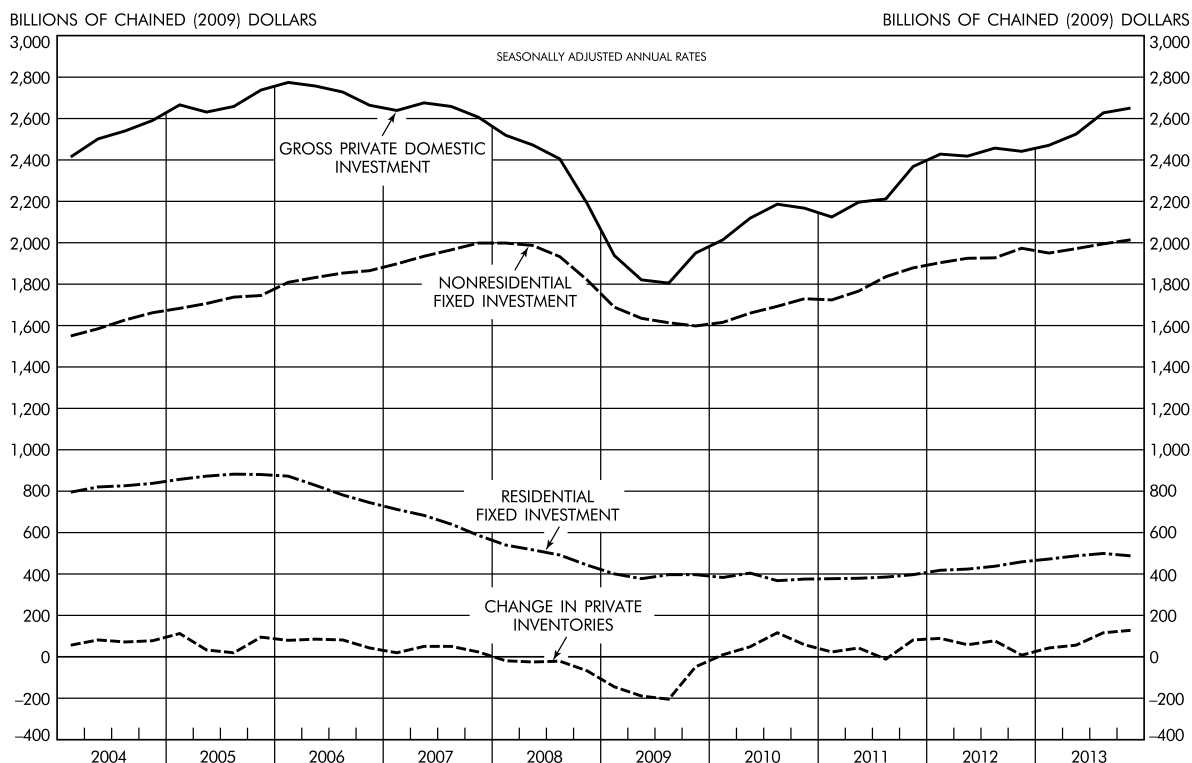
² Includes rest of the world, not shown separately.

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

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

Real Gross Private Domestic Investment

In the fourth quarter of 2013, according to advance estimates, nonresidential fixed investment in chained (2009) dollars rose \$18.8 billion (annual rate) and residential investment fell \$12.7 billion. Inventories rose \$127.2 billion, following an increase of \$115.7 billion in the third 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
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
2013 ^p	2,567.9	2,468.0	1,982.1	427.0	932.2	624.5	486.0	85.4	62.0
2010: I	2,012.9	1,997.9	1,615.0	359.7	697.7	557.6	383.0	9.8	12.9
2010: II	2,116.9	2,062.8	1,659.3	369.8	735.2	554.7	403.5	48.8	54.6
2010: III	2,185.7	2,060.8	1,692.8	364.4	766.2	563.0	368.1	116.2	126.8
2010: 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
2011: II	2,196.1	2,144.4	1,765.3	365.3	819.2	582.0	379.2	42.9	51.1
2011: III	2,209.9	2,219.8	1,835.0	388.9	858.0	589.6	384.9	-11.0	-6.6
2011: 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
2012: II	2,418.0	2,347.9	1,925.0	416.0	908.5	602.3	423.0	56.8	64.7
2012: III	2,456.5	2,363.5	1,926.4	422.0	899.5	606.4	437.3	77.2	97.3
2012: 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
2013: II	2,524.9	2,458.4	1,971.3	424.8	929.9	618.3	487.1	56.6	32.7
2013: III	2,627.2	2,494.0	1,994.7	438.4	930.4	627.0	499.2	115.7	89.2
2013: IV ^p	2,649.4	2,499.6	2,013.5	437.0	946.1	632.0	486.5	127.2	103.8

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.

Real Private Fixed Investment by Type

[Billions of chained (2009) dollars; quarterly data at seasonally adjusted annual rates]

Period	Total fixed investment	Nonresidential									Residential				
		Total nonresidential	Structures	Equipment						Intellectual property products			Total residential ²	Structures	
				Total ²	Information processing equipment			Industrial equipment	Transportation equipment	Total ²	Software	Research and development ³		Total ²	Single family
					Total	Computers and peripheral equipment ¹	Other								
2004	2,443.9	1,605.4	414.1	731.2	204.5	160.7	169.1	176.5	464.9	207.9	191.0	818.9	809.2	405.7	
2005	2,611.0	1,717.4	421.2	801.6	222.2	172.6	183.6	197.9	495.0	221.2	202.3	872.6	862.5	433.0	
2006	2,662.5	1,839.6	451.5	870.8	250.9	187.5	199.1	212.6	517.5	230.3	215.0	806.6	796.3	390.7	
2007	2,609.6	1,948.4	509.0	898.3	279.9	207.9	205.3	203.6	542.4	244.2	227.9	654.8	644.9	283.7	
2008	2,432.6	1,934.4	540.2	836.1	281.0	204.2	195.5	156.9	558.8	256.2	235.5	497.7	488.4	178.2	
2009	2,025.7	1,633.4	438.2	644.3	256.1	179.3	152.1	70.6	550.9	256.8	229.0	392.2	383.9	105.3	
2010	2,056.2	1,673.8	366.3	746.7	281.4	196.8	151.3	136.9	561.3	254.2	234.4	382.4	373.6	114.4	
2011	2,184.6	1,800.5	374.1	841.7	287.9	204.3	175.0	181.0	586.1	268.8	241.8	384.3	375.1	109.2	
2012	2,365.3	1,931.8	421.6	905.9	295.7	207.8	184.6	221.0	605.8	285.9	245.7	433.7	424.2	132.1	
2013 ^p	2,468.0	1,982.1	427.0	932.2	304.6	217.5	190.6	221.0	624.5	299.0	250.5	486.0	475.7	159.6	
2010: I	1,997.9	1,615.0	359.7	697.7	276.0	188.5	143.0	109.7	557.6	256.0	232.7	383.0	374.4	115.7	
2010: II	2,062.8	1,659.3	369.8	735.2	277.8	191.5	151.1	130.9	554.7	250.9	231.5	403.5	394.6	121.7	
2010: III	2,060.8	1,692.8	364.4	766.2	282.5	199.5	152.8	152.0	563.0	253.3	235.6	368.1	359.3	112.6	
2010: IV	2,103.1	1,728.1	371.2	787.8	289.5	207.7	158.3	155.1	570.0	256.7	237.8	375.1	366.2	107.7	
2011: I	2,100.7	1,724.1	339.8	810.6	283.6	205.2	166.7	166.0	575.2	261.8	239.0	376.7	367.7	108.2	
2011: II	2,144.4	1,765.3	365.3	819.2	289.0	205.1	166.8	167.7	582.0	266.7	241.2	379.2	370.1	107.2	
2011: III	2,219.8	1,835.0	388.9	858.0	288.6	203.8	179.0	185.5	589.6	272.2	242.9	384.9	375.7	109.5	
2011: IV	2,273.4	1,877.3	402.2	879.1	290.4	203.2	187.7	204.6	597.6	278.6	244.1	396.2	386.8	111.7	
2012: I	2,320.8	1,903.8	409.0	896.9	300.0	208.0	180.5	217.0	599.6	279.7	245.3	417.2	407.8	120.8	
2012: II	2,347.9	1,925.0	416.0	908.5	292.0	204.1	184.9	229.1	602.3	284.0	244.1	423.0	413.7	126.6	
2012: III	2,363.5	1,926.4	422.0	899.5	288.6	208.7	185.0	218.8	606.4	286.6	245.7	437.3	427.7	134.6	
2012: IV	2,429.1	1,971.9	439.4	918.8	302.1	210.3	187.8	219.4	614.9	293.1	247.6	457.5	447.8	146.4	
2013: I	2,420.0	1,949.0	407.9	922.5	300.0	211.8	188.0	215.1	620.6	298.6	247.4	471.2	461.2	155.8	
2013: II	2,458.4	1,971.3	424.8	929.9	306.8	221.6	187.5	218.5	618.3	294.1	248.8	487.1	476.9	160.5	
2013: III	2,494.0	1,994.7	438.4	930.4	308.3	222.7	194.4	220.1	627.0	300.2	251.9	499.2	488.7	162.0	
2013: IV ^p	2,499.6	2,013.5	437.0	946.1	303.4	213.9	192.5	230.2	632.0	302.9	254.0	486.5	476.1	160.0	

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

² Includes other items, not shown separately.

³ Research and development investment excludes expenditures for software development.

Note: 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.

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

Business Investment

[Billions of dollars]

Period	Capital expenditures																For companies without employees
	Total capital expenditures	By industry														Other ¹	
		Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance		
1996	807.1																
1997	871.8																
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002	997.9	917.5	1.9	42.5	65.5	24.8	157.2	26.8	59.3	47.1	88.2	128.4	94.5	25.9	59.3	96.1	80.4
2003	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2
2004	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9
2005	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2
2006	1,309.9	1,217.1	2.7	99.3	69.8	30.3	192.4	36.6	86.7	68.0	104.4	163.1	132.1	30.3	75.3	126.3	92.8
2007	1,354.7	1,270.5	2.1	120.7	85.4	36.7	197.3	30.8	82.5	67.4	106.1	173.4	117.5	31.8	84.2	134.8	84.2
2008	1,374.2	1,294.5	2.3	149.3	98.7	40.8	213.1	32.4	73.2	79.6	103.3	132.9	106.9	33.0	90.2	138.7	79.7
2009	1,090.7	1,015.3	2.2	100.6	103.0	19.8	155.2	25.3	58.4	55.7	88.4	99.5	72.9	28.2	79.4	127.0	75.4
2010	1,105.7	1,036.2	3.3	115.7	94.5	17.9	160.8	31.1	65.3	59.0	97.2	103.1	81.3	28.2	78.4	100.6	69.5
2011	1,225.6	1,152.2	3.1	149.5	98.0	21.8	193.4	35.5	67.4	72.3	99.7	109.6	91.1	28.2	83.2	99.6	73.4

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

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

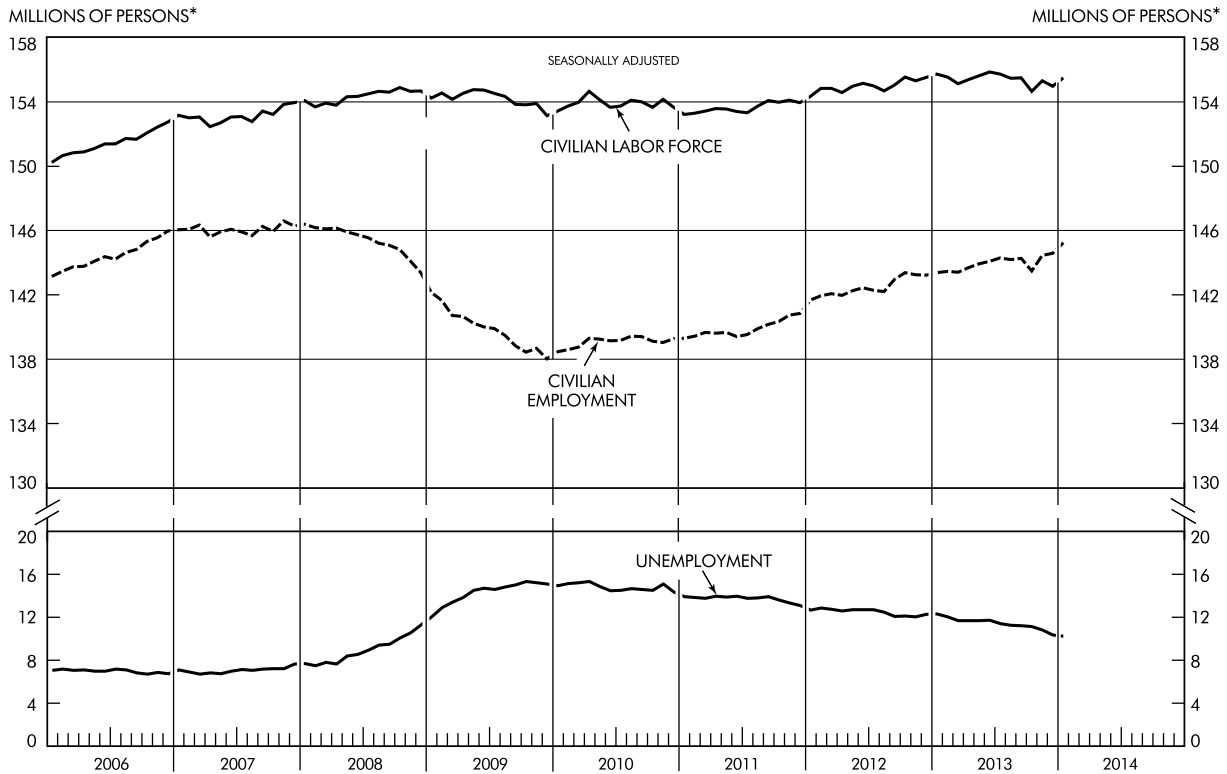
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In January, employment as measured by the household survey was 145.2 million and unemployment was 10.2 million.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[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
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
2013 ²	245,679	155,389	143,929	74,176	65,295	4,458	11,460	5,568	4,565	1,327	90,290	63.2	58.6	7.4
2013: Jan ²	244,663	155,699	143,384	74,084	64,790	4,510	12,315	5,900	5,027	1,388	88,963	63.6	58.6	7.9
Feb	244,828	155,511	143,464	74,183	64,911	4,370	12,047	5,714	4,859	1,474	89,317	63.5	58.6	7.7
Mar	244,995	155,099	143,393	74,190	64,838	4,365	11,706	5,541	4,791	1,374	89,896	63.3	58.5	7.5
Apr	245,175	155,359	143,676	74,161	65,148	4,368	11,683	5,707	4,616	1,360	89,815	63.4	58.6	7.5
May	245,363	155,609	143,919	74,137	65,323	4,459	11,690	5,729	4,548	1,413	89,754	63.4	58.7	7.5
June	245,552	155,822	144,075	74,265	65,340	4,470	11,747	5,590	4,760	1,398	89,730	63.5	58.7	7.5
July	245,756	155,693	144,285	74,301	65,514	4,470	11,408	5,570	4,473	1,365	90,062	63.4	58.7	7.3
Aug	245,959	155,435	144,179	74,015	65,743	4,421	11,256	5,595	4,372	1,289	90,524	63.2	58.6	7.2
Sept	246,168	155,473	144,270	74,151	65,539	4,580	11,203	5,605	4,359	1,239	90,695	63.2	58.6	7.2
Oct	246,381	154,625	143,485	73,808	65,229	4,448	11,140	5,459	4,423	1,258	91,756	62.8	58.2	7.2
Nov	246,567	155,284	144,443	74,373	65,547	4,523	10,841	5,328	4,323	1,190	91,283	63.0	58.6	7.0
Dec	246,745	154,937	144,586	74,467	65,617	4,502	10,351	4,997	4,214	1,140	91,808	62.8	58.6	6.7
2014: Jan ²	246,915	155,460	145,224	74,916	65,909	4,399	10,236	4,975	4,114	1,147	91,455	63.0	58.8	6.6

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 2014, data reflect revised population controls and are not strictly comparable with earlier data.

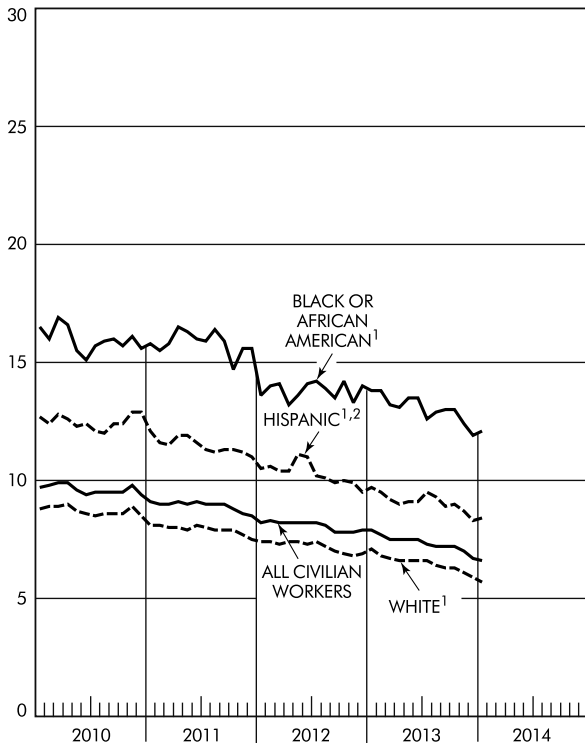
See *Employment and Earnings* for details on breaks in series.

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

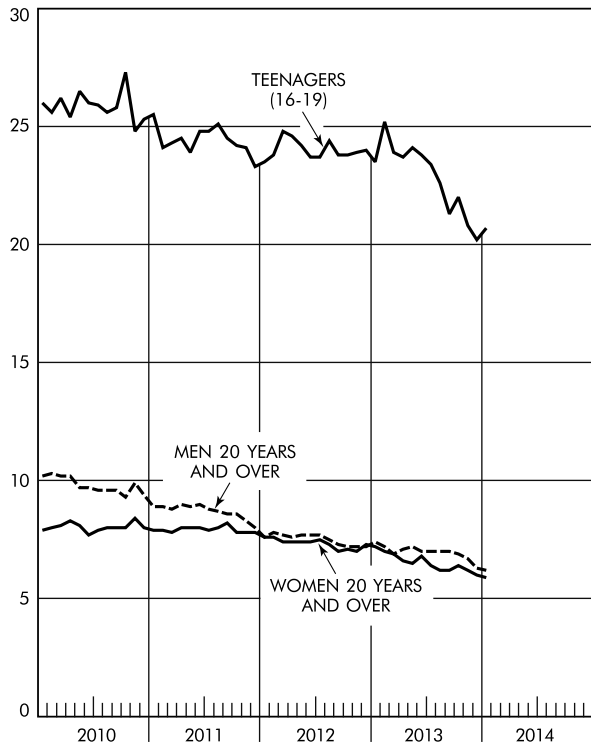
Selected Unemployment Rates

In January, the unemployment rate fell to 6.6 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

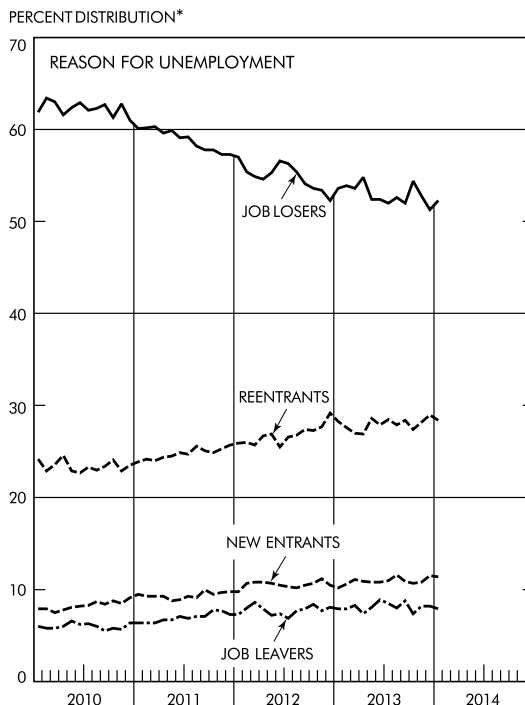
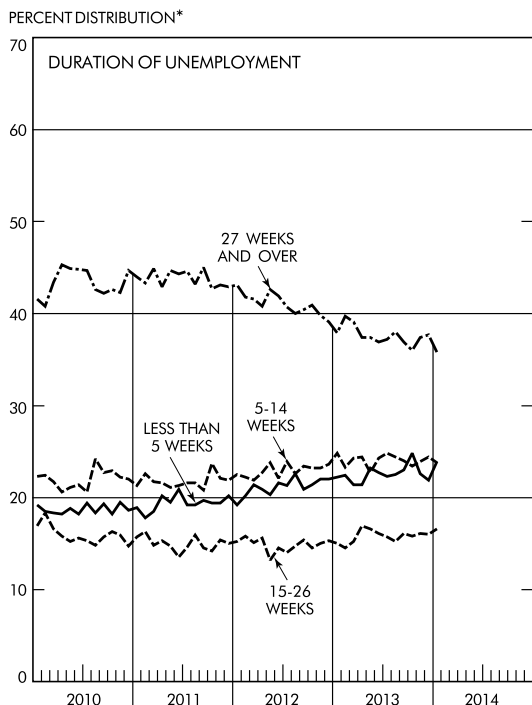
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity ¹				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2013	7.4	7.0	6.5	22.9	6.5	13.1	5.2	9.1	4.3	10.2	7.7	5.9
2013: Jan	7.9	7.4	7.2	23.5	7.1	13.8	6.5	9.7	4.6	11.3	8.4	6.1
Feb	7.7	7.2	7.0	25.2	6.8	13.8	6.1	9.5	4.5	11.0	8.1	6.2
Mar	7.5	6.9	6.9	23.9	6.7	13.2	5.0	9.2	4.3	10.7	7.9	5.8
Apr	7.5	7.1	6.6	23.7	6.6	13.1	5.1	9.0	4.4	10.3	7.9	6.0
May	7.5	7.2	6.5	24.1	6.6	13.5	4.3	9.1	4.4	9.9	7.9	5.9
June	7.5	7.0	6.8	23.8	6.6	13.5	5.0	9.1	4.4	10.7	7.9	6.1
July	7.3	7.0	6.4	23.4	6.6	12.6	5.7	9.5	4.3	10.5	7.6	6.2
Aug	7.2	7.0	6.2	22.6	6.4	12.9	5.1	9.3	4.3	11.0	7.6	5.7
Sept	7.2	7.0	6.2	21.3	6.3	13.0	5.3	8.9	4.3	8.8	7.5	5.8
Oct	7.2	6.9	6.4	22.0	6.3	13.0	5.2	9.0	4.5	9.5	7.6	5.5
Nov	7.0	6.7	6.2	20.8	6.1	12.4	5.3	8.7	4.2	9.7	7.3	5.6
Dec	6.7	6.3	6.0	20.2	5.9	11.9	4.1	8.3	3.8	8.7	6.8	5.9
2014: Jan	6.6	6.2	5.9	20.7	5.7	12.1	4.8	8.4	3.8	9.1	6.9	5.1

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 January, the percentages of the unemployed who had been out of work for 5-14 weeks and 27 weeks and over weeks fell, while the percentages for less than 5 weeks and 15-26 weeks rose. The mean duration of unemployment fell to 35.4 weeks and the median duration fell to 16.0 weeks.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unemployment, all programs (NSA) ²		
		Percent distribution				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)			
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean) ¹	Median									
														Weekly average, thousands		
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	9,732		
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		
2013	11,460	22.5	24.1	15.8	37.6	36.5	17.0	53.0	8.1	28.0	10.9	^P 2,948	^P 343	^P 4,606		
2013: Jan	12,315	22.2	24.8	15.0	37.9	35.4	16.0	53.6	7.9	28.3	10.2	^F 4,007	520	^F 6,201		
Feb	12,047	22.4	23.3	14.5	39.7	36.9	17.7	53.9	7.9	27.6	10.6	^F 3,572	341	^F 5,512		
Mar	11,706	21.4	24.3	15.2	39.1	37.0	18.1	53.6	8.3	27.0	11.1	^F 3,655	333	^F 5,682		
Apr	11,683	21.4	24.4	16.9	37.4	36.6	17.3	54.8	7.4	26.9	10.9	^F 3,413	361	5,452		
May	11,690	23.2	22.7	16.6	37.4	36.9	16.9	52.4	8.1	28.6	10.8	^F 2,933	346	4,829		
June	11,747	22.7	24.3	16.1	36.9	35.7	16.2	52.4	8.9	27.9	10.8	^F 2,955	341	^F 4,816		
July	11,408	22.3	24.8	15.7	37.2	36.7	15.8	52.0	8.5	28.5	11.0	^F 3,358	391	^F 5,183		
Aug	11,256	22.5	24.4	15.2	38.0	37.0	16.5	52.6	8.0	27.9	11.6	2,878	305	4,446		
Sept	11,203	23.0	24.0	16.1	36.9	36.8	16.4	52.0	8.8	28.4	10.9	^F 2,811	^F 269	^F 4,423		
Oct	11,140	24.8	23.4	15.8	36.0	36.0	16.5	54.4	7.4	27.4	10.7	2,609	378	4,141		
Nov	10,841	22.6	23.9	16.1	37.4	37.1	17.0	52.8	8.2	28.2	10.8	2,550	358	3,953		
Dec	10,351	21.9	24.4	16.0	37.7	37.1	17.1	51.3	8.2	29.0	11.5	^P 3,461	^P 496	^P 5,115		
2014: Jan	10,236	23.9	23.8	16.6	35.8	35.4	16.0	52.3	7.9	28.4	11.4					

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

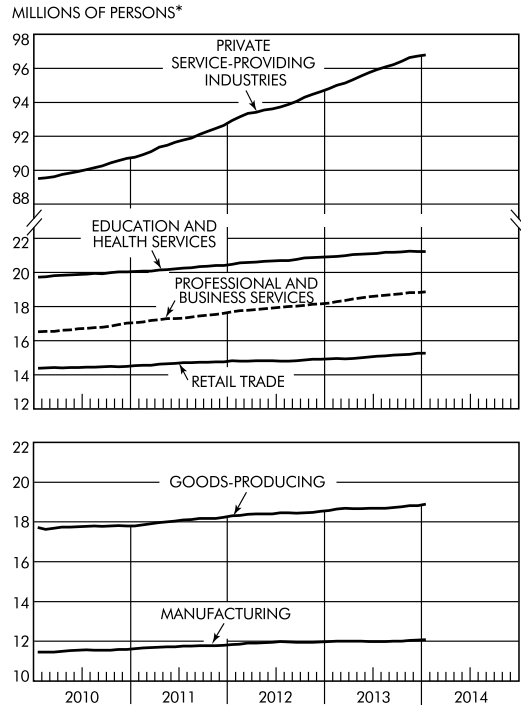
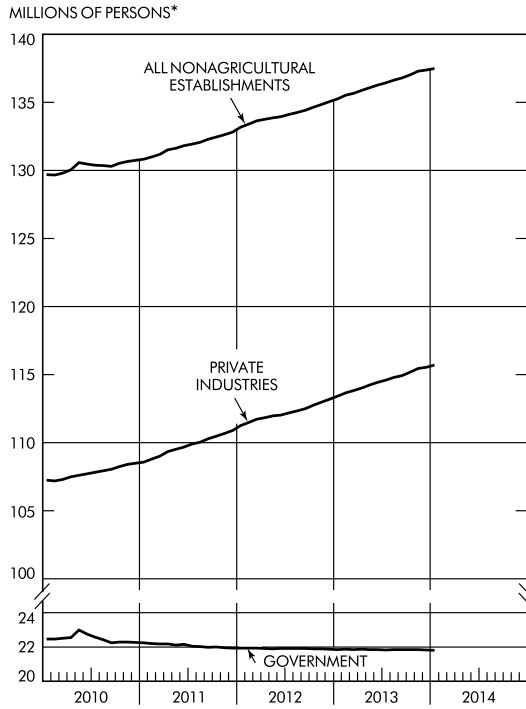
² Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Temporary Extended Unemployment Compensation (2002-2004), Emergency Unemployment Compensation (2008-2013), 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 113,000 in January.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total ²	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total ³	Retail trade							
2004 <i>f</i>	131,749	110,128	21,882	6,976	14,315	88,246	25,533	15,058	3,118	8,105	16,394	17,192	12,493	5,409	21,621
2005 <i>f</i>	134,005	112,201	22,190	7,336	14,227	90,010	25,959	15,280	3,061	8,197	16,954	17,630	12,816	5,395	21,804
2006 <i>f</i>	136,398	114,424	22,530	7,691	14,155	91,894	26,276	15,353	3,038	8,367	17,566	18,099	13,110	5,438	21,974
2007 <i>f</i>	137,936	115,718	22,233	7,630	13,879	93,485	26,630	15,520	3,032	8,348	17,942	18,613	13,427	5,494	22,218
2008 <i>f</i>	137,170	114,661	21,335	7,162	13,406	93,326	26,293	15,283	2,984	8,206	17,735	19,156	13,436	5,515	22,509
2009 <i>f</i>	131,233	108,678	18,558	6,016	11,847	90,121	24,906	14,522	2,804	7,838	16,579	19,550	13,077	5,367	22,555
2010 <i>f</i>	130,275	107,785	17,751	5,518	11,528	90,034	24,636	14,440	2,707	7,695	16,728	19,889	13,049	5,331	22,490
2011 <i>f</i>	131,842	109,756	18,047	5,533	11,726	91,708	25,065	14,668	2,674	7,697	17,332	20,228	13,353	5,360	22,086
2012 <i>f</i>	134,104	112,184	18,420	5,646	11,927	93,763	25,476	14,841	2,676	7,784	17,932	20,698	13,768	5,430	21,920
2013 <i>f</i>	136,368	114,503	18,700	5,827	12,005	95,804	25,871	15,077	2,685	7,880	18,560	21,102	14,242	5,464	21,864
2013: Jan <i>f</i>	135,261	113,395	18,579	5,743	11,982	94,816	25,691	14,944	2,673	7,835	18,210	20,921	14,028	5,458	21,866
Feb <i>f</i>	135,541	113,658	18,651	5,789	12,004	95,007	25,691	14,953	2,692	7,847	18,295	20,948	14,078	5,456	21,883
Mar <i>f</i>	135,682	113,822	18,680	5,813	12,007	95,142	25,683	14,944	2,694	7,853	18,362	20,989	14,112	5,449	21,860
Apr <i>f</i>	135,885	114,010	18,669	5,811	12,001	95,341	25,718	14,967	2,688	7,863	18,434	21,040	14,145	5,453	21,875
May <i>f</i>	136,084	114,232	18,671	5,816	11,994	95,561	25,760	15,002	2,686	7,872	18,511	21,069	14,198	5,465	21,852
June <i>f</i>	136,285	114,433	18,684	5,829	11,991	95,749	25,811	15,040	2,685	7,885	18,570	21,084	14,249	5,465	21,852
July <i>f</i>	136,434	114,603	18,679	5,830	11,982	95,924	25,862	15,089	2,697	7,901	18,621	21,108	14,272	5,463	21,831
Aug <i>f</i>	136,636	114,783	18,696	5,836	11,990	96,087	25,911	15,118	2,669	7,897	18,663	21,172	14,306	5,469	21,853
Sept <i>f</i>	136,800	114,936	18,718	5,849	11,993	96,218	25,973	15,146	2,682	7,896	18,700	21,181	14,315	5,471	21,864
Oct <i>f</i>	137,037	115,183	18,756	5,864	12,011	96,427	26,017	15,187	2,688	7,903	18,753	21,212	14,380	5,474	21,854
Nov <i>f</i>	137,311	115,455	18,824	5,896	12,046	96,631	26,090	15,210	2,689	7,899	18,826	21,237	14,417	5,473	21,856
Dec <i>f</i>	137,386	115,544	18,811	5,874	12,054	96,733	26,172	15,272	2,679	7,902	18,830	21,233	14,437	5,480	21,842
2014: Jan <i>P</i>	137,499	115,686	18,887	5,922	12,075	96,799	26,182	15,260	2,679	7,900	18,866	21,227	14,461	5,484	21,813

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*. Data reflect annual revisions released February 7, 2014.

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

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

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

Period	Average weekly hours			Average gross hourly earnings				Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural	
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹		Manufacturing	Total private nonagricultural ¹		Current dollars					
		Total	Overtime	Current dollars	1982-84 dollars ²		Current dollars	1982-84 dollars ²	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars ²	
2004 ^r	33.7	40.8	4.6	\$15.69	\$8.50	\$16.14	\$528.89	\$286.66	\$658.52	\$735.55	\$371.13	2.1	-0.5	
2005 ^r	33.8	40.7	4.6	16.12	8.44	16.56	544.05	284.84	673.30	750.37	377.58	2.9	-6	
2006 ^r	33.9	41.1	4.4	16.75	8.50	16.81	567.39	287.87	690.88	781.59	383.12	4.3	1.1	
2007 ^r	33.8	41.2	4.2	17.42	8.59	17.26	589.27	290.61	711.53	816.23	385.00	3.9	1.0	
2008 ^r	33.6	40.8	3.7	18.07	8.56	17.75	607.53	287.86	724.46	842.61	386.21	3.1	-9	
2009 ^r	33.1	39.8	2.9	18.61	8.88	18.24	616.01	293.86	726.12	851.76	388.57	1.4	2.1	
2010 ^r	33.4	41.1	3.8	19.05	8.90	18.61	636.25	297.36	765.15	891.83	400.07	3.3	1.2	
2011 ^r	33.6	41.4	4.1	19.44	8.77	18.93	653.19	294.79	784.29	921.84	412.09	2.7	-9	
2012 ^r	33.7	41.7	4.2	19.74	8.73	19.08	665.82	294.31	794.63	942.14	422.10	1.9	-2	
2013 ^r	33.7	41.9	4.3	20.13	8.78	19.30	677.67	295.51	807.67	958.47	422.97	1.8	.4	
2012: Dec ^r	33.7	41.7	4.3	19.89	8.74	19.14	670.29	294.48	798.14	955.15	421.65	1.6	-1	
2013: Jan ^r	33.6	41.6	4.3	19.95	8.77	19.15	670.32	294.60	796.64	949.88	417.30	1.3	-2	
Feb ^r	33.8	41.9	4.3	20.00	8.72	19.22	676.00	294.70	805.32	957.13	422.08	2.3	.4	
Mar ^r	33.8	41.9	4.4	20.02	8.75	19.22	676.68	295.74	805.32	960.74	424.99	2.2	.8	
Apr ^r	33.7	41.8	4.3	20.04	8.80	19.21	675.35	296.61	802.98	959.90	419.59	1.7	.8	
May ^r	33.7	41.8	4.3	20.06	8.80	19.25	676.02	296.44	804.65	966.78	422.86	2.2	.9	
June ^r	33.7	41.9	4.3	20.12	8.77	19.28	678.04	295.64	807.83	959.51	423.10	2.0	.3	
July ^r	33.5	41.7	4.3	20.15	8.77	19.27	675.03	293.78	803.56	957.48	420.60	1.4	-6	
Aug ^r	33.7	41.9	4.3	20.17	8.77	19.33	679.73	295.57	809.93	959.55	426.82	2.4	1.0	
Sept ^r	33.6	41.9	4.3	20.21	8.77	19.35	679.06	294.75	810.77	958.36	424.41	2.2	1.1	
Oct ^r	33.6	41.9	4.4	20.25	8.80	19.37	680.40	295.66	811.60	956.69	424.41	2.3	1.5	
Nov ^r	33.7	42.0	4.5	20.30	8.82	19.42	684.11	297.30	815.64	962.33	424.80	2.3	1.2	
Dec ^r	33.5	41.9	4.5	20.33	8.80	19.46	681.06	294.96	815.37	948.48	423.90	1.6	.2	
2014: Jan ^r	33.5	41.7	4.3	20.39	.....	19.47	683.07	.....	811.90	946.83	421.44	1.9	.....

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

Note: See Note, p. 14.

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).

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

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									
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	0.9
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
2013: Dec	119.4	119.0	120.5	.....	.....	.....	2.0	2.1	1.9
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
Sept	119.0	118.4	120.3	.4	.3	.6	1.9	1.8	2.0
Dec	119.6	119.1	120.9	.5	.6	.5	2.0	2.1	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.

Productivity and Related Data, Business and Nonfarm Business Sectors

Period	Output per hour of all persons		Output ¹		Hours of all persons ²		Compensation per hour ³		Real compensation per hour ⁴		Unit labor costs		Implicit price deflator ⁵	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 2009=100; quarterly data seasonally adjusted														
2004	91.8	91.9	96.5	96.6	105.2	105.2	85.7	85.7	97.3	97.3	93.4	93.3	90.7	90.3
2005	93.7	93.8	100.2	100.3	106.9	106.9	88.8	88.8	97.6	97.6	94.8	94.7	93.5	93.4
2006	94.6	94.6	103.3	103.5	109.2	109.3	92.3	92.3	98.2	98.2	97.5	97.5	96.1	96.0
2007	96.0	96.2	105.5	105.8	109.9	110.0	96.4	96.3	99.7	99.6	100.4	100.1	98.2	97.9
2008	96.8	96.9	104.3	104.5	107.7	107.8	99.0	98.9	98.6	98.5	102.2	102.0	99.7	99.4
2009	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2010	103.3	103.3	103.1	103.2	99.9	99.9	102.0	102.1	100.3	100.4	98.8	98.8	101.1	101.0
2011	103.6	103.8	105.6	105.7	101.9	101.9	104.4	104.6	99.6	99.7	100.8	100.8	103.3	102.7
2012	105.1	105.3	109.5	109.7	104.1	104.1	107.2	107.4	100.1	100.3	102.0	102.0	105.1	104.6
2013 ^p	106.2	105.9	112.2	112.1	105.7	105.9	109.1	109.1	100.4	100.5	102.7	103.0	106.7	105.9
2009: I	97.5	97.6	99.7	99.8	102.3	102.3	97.7	97.7	98.7	98.7	100.2	100.2	100.3	100.3
2009: II	99.4	99.5	99.5	99.5	100.1	100.0	100.1	100.1	100.6	100.6	100.7	100.6	99.9	99.9
2009: III	101.0	100.9	99.8	99.7	98.8	98.8	100.8	100.8	100.5	100.4	99.8	99.9	99.8	99.9
2009: IV	102.2	102.1	101.0	101.0	98.8	98.9	101.4	101.4	100.3	100.2	99.2	99.3	100.1	100.0
2010: I	102.5	102.6	101.5	101.5	98.9	98.9	100.7	100.7	99.3	99.4	98.2	98.2	100.5	100.4
2010: II	102.9	102.9	102.7	102.7	99.8	99.7	101.9	102.0	100.6	100.7	99.0	99.0	100.9	100.8
2010: III	103.6	103.5	103.7	103.7	100.2	100.2	102.5	102.5	100.8	100.9	98.9	99.0	101.3	101.2
2010: IV	104.0	104.1	104.7	104.8	100.7	100.7	102.9	103.1	100.5	100.6	99.0	99.0	101.9	101.6
2011: I	103.1	103.2	104.2	104.2	101.0	101.0	104.5	104.7	101.0	101.2	101.4	101.5	102.4	101.9
2011: II	103.6	103.7	105.2	105.4	101.6	101.7	104.4	104.4	99.7	99.8	100.8	100.7	103.0	102.5
2011: III	103.5	103.7	105.7	105.9	102.1	102.1	105.0	105.2	99.6	99.8	101.5	101.5	103.8	103.2
2011: IV	104.4	104.5	107.3	107.4	102.9	102.8	103.8	104.0	98.1	98.3	99.5	99.6	103.9	103.4
2012: I	104.7	104.8	108.6	108.7	103.7	103.7	106.0	106.3	99.6	99.8	101.3	101.3	104.4	103.8
2012: II	105.0	105.2	109.1	109.2	103.8	103.8	106.5	106.8	99.9	100.1	101.4	101.5	104.9	104.4
2012: III	105.6	105.8	110.0	110.3	104.2	104.2	106.7	106.9	99.5	99.7	101.1	101.1	105.5	105.0
2012: IV	105.1	105.4	110.1	110.5	104.7	104.8	109.4	109.5	101.4	101.5	104.0	103.9	105.8	105.2
2013: I	105.2	104.9	110.5	110.4	105.0	105.2	108.1	108.0	99.9	99.8	102.7	103.0	106.3	105.4
2013: II	105.7	105.4	111.4	111.3	105.4	105.6	109.1	109.1	100.8	100.8	103.2	103.5	106.4	105.6
2013: III ^r	106.6	106.3	112.9	112.8	105.9	106.1	109.4	109.5	100.5	100.5	102.7	103.0	106.9	106.2
2013: IV ^{p*}	107.3	107.1	114.1	114.1	106.4	106.5	109.8	109.9	100.6	100.7	102.3	102.6	107.1	106.5
Percent change; quarterly data at seasonally adjusted annual rates														
2004	3.2	3.1	4.5	4.5	1.2	1.3	4.7	4.5	1.9	1.8	1.4	1.4	2.3	2.1
2005	2.1	2.1	3.8	3.8	1.6	1.7	3.6	3.6	.3	.3	1.5	1.5	3.1	3.4
2006	1.0	.9	3.2	3.2	2.1	2.2	3.9	3.9	.6	.6	2.9	3.0	2.7	2.8
2007	1.5	1.6	2.1	2.3	.6	.7	4.4	4.3	1.6	1.4	2.9	2.6	2.3	2.0
2008 .....	.8	.8	-1.2	-1.3	-2.0	-2.0	2.7	2.7	-1.1	-1.1	1.8	2.0	1.5	1.5
2009	3.3	3.2	-4.1	-4.3	-7.1	-7.2	1.1	1.1	1.4	1.5	-2.2	-2.0	.3	.6
2010	3.3	3.3	3.1	3.2	-.1	-.1	2.0	2.1	.3	.4	-1.2	-1.2	1.1	1.0
2011 .....	.4	.5	2.4	2.5	2.0	2.0	2.4	2.5	-.7	-.7	2.0	2.0	2.1	1.7
2012	1.4	1.5	3.6	3.7	2.2	2.2	2.6	2.6	.5	.5	1.2	1.2	1.8	1.8
2013 ^p	1.0	.6	2.5	2.3	1.5	1.6	1.8	1.6	.3	.2	.8	1.0	1.5	1.3
2009: I	3.1	3.2	-7.2	-7.3	-10.0	-10.2	-9.4	-9.5	-7.0	-7.1	-12.2	-12.3	.8	1.4
2009: II	8.2	8.2	-1.0	-1.0	-8.5	-8.5	10.1	10.2	8.0	8.2	1.7	1.9	-1.6	-1.6
2009: III	6.5	5.9	1.4	.9	-4.8	-4.7	3.1	2.8	-.5	-.8	-3.3	-2.9	-.4	-.1
2009: IV	4.8	4.7	4.8	5.0	.0	.3	2.3	2.4	-.8	-.8	-2.4	-2.2	1.2	.5
2010: I	1.3	1.9	1.8	2.0	.5	.2	-2.9	-2.6	-3.6	-3.3	-4.2	-4.4	1.7	1.6
2010: II	1.5	1.5	5.0	4.7	3.4	3.2	4.7	5.0	5.0	5.3	3.2	3.5	1.5	1.6
2010: III	2.6	2.4	4.2	4.2	1.6	1.8	2.5	2.3	1.1	.9	-.1	-.1	1.8	1.5
2010: IV	1.7	2.1	3.7	4.2	2.0	2.0	1.8	2.0	-1.2	-1.0	.1	-.1	2.6	2.0
2011: I	-3.3	-3.2	-1.9	-2.1	1.4	1.2	6.3	6.6	1.8	2.1	10.0	10.2	1.6	.9
2011: II	1.6	1.9	4.1	4.7	2.4	2.8	-.7	-1.1	-5.1	-5.4	-2.3	-2.9	2.7	2.4
2011: III	-.1	.0	1.8	1.7	1.9	1.7	2.6	3.0	-.3	.0	2.8	3.0	2.9	2.7
2011: IV	3.3	2.9	6.4	5.9	2.9	2.9	-4.5	-4.6	-5.9	-5.9	-7.6	-7.0	.7	1.1
2012: I	1.3	1.5	4.9	5.0	3.5	3.4	8.8	9.0	6.3	6.5	7.4	7.4	1.6	1.5
2012: II	1.3	1.2	1.6	1.6	.3	.4	1.9	1.9	.9	.9	.6	.7	2.0	2.1
2012: III	2.1	2.5	3.6	4.2	1.4	1.6	.8	.7	-1.2	-1.3	-1.3	-1.8	2.5	2.2
2012: IV	-1.9	-1.7	.2	.7	2.1	2.4	10.2	9.9	7.8	7.5	12.2	11.8	1.2	.8
2013: I .....	.4	-1.7	1.4	-.3	1.0	1.5	-4.6	-5.2	-6.0	-6.6	-4.9	-3.5	1.8	.7
2013: II	2.0	1.8	3.4	3.3	1.3	1.4	3.9	3.8	4.0	3.9	1.9	2.0	.3	.8
2013: III ^r	3.4	3.6	5.6	5.4	2.2	1.7	1.2	1.6	-1.4	-1.0	-2.1	-2.0	2.1	2.4
2013: IV ^{p*}	2.6	3.2	4.4	4.9	1.7	1.7	1.3	1.5	.4	.6	-1.3	-1.6	.6	1.1

¹ Output refers to real gross domestic product originating in the sector.

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

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

⁴ Hourly compensation divided by the consumer price index for all urban consumers (CPI-U) for recent quarters. The trend from 1978-2012 is based on the consumer price index research series (CPI-U-RS).

⁵ Current dollar gross domestic output divided by the output index.

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

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

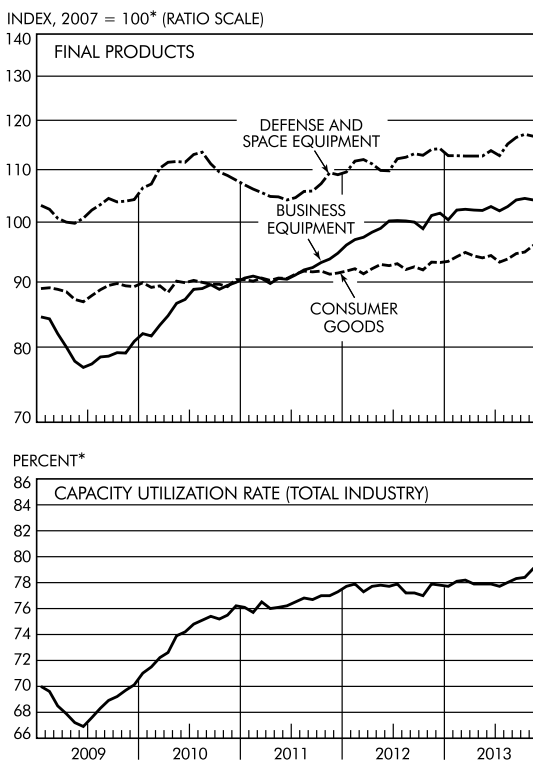
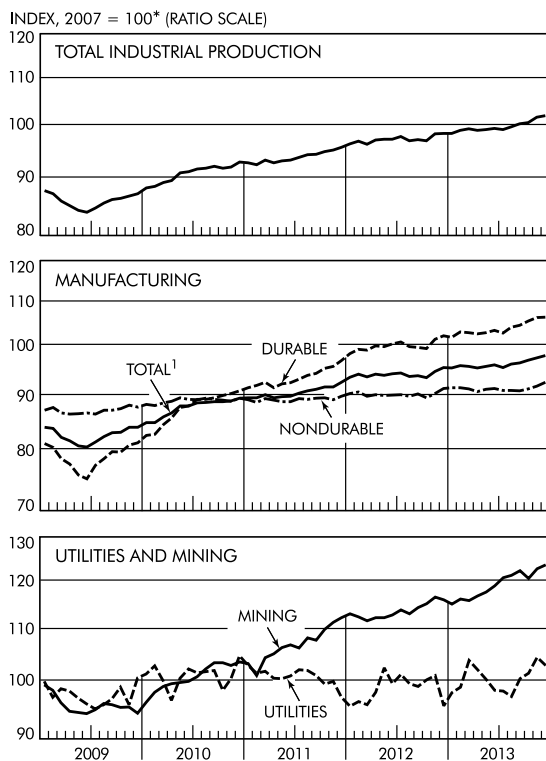
* Data based on GDP data released on January 30, 2014.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in December.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production ¹			Industry production indexes, 2007=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 2007=100	Percent change ²		Manufacturing			Mining	Utilities	Total industry	Total manufacturing	
		From preceding month	From year earlier	Total ¹	Durable	Nondurable					Other (non-NAICS) ¹
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
2013 ^p	99.6	.....	2.6	96.1	103.7	91.0	68.2	119.2	100.4	78.2	76.3
2012: Dec	98.2	0.0	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	98.8	.7	2.2	95.7	102.9	91.2	68.2	116.1	98.9	78.1	76.5
Mar	99.1	.3	3.1	95.5	102.7	91.0	67.4	115.8	103.8	78.2	76.3
Apr	98.8	-.3	2.0	95.2	102.5	90.5	67.5	116.8	102.1	77.9	75.9
May	99.0	.2	1.9	95.5	102.7	90.9	67.7	117.6	100.3	77.9	76.1
June	99.2	.2	2.1	95.8	103.2	91.1	67.0	118.9	98.3	77.9	76.2
July ^f	99.0	-.2	1.5	95.3	102.6	90.7	67.9	120.7	98.2	77.7	75.7
Aug ^f	99.5	.5	2.8	96.0	103.9	90.7	68.6	121.2	97.2	78.0	76.2
Sept ^f	100.1	.6	3.3	96.2	104.4	90.6	69.7	122.3	100.4	78.3	76.2
Oct ^f	100.4	.3	3.7	96.8	105.3	91.0	68.3	120.5	101.4	78.4	76.6
Nov ^f	101.5	1.0	3.4	97.3	106.1	91.5	67.5	122.7	104.4	79.1	76.9
Dec ^p	101.8	.3	3.7	97.8	106.2	92.3	67.9	123.6	102.9	79.2	77.2

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					
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
2013 ^P	97.2	94.5	96.9	94.2	103.6	102.9	114.3	88.7	82.0	91.9	105.7	115.4
2012: 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	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	97.2	94.8	95.6	95.0	102.9	102.4	112.6	88.3	81.9	91.4	104.6	113.9
Apr	96.8	94.2	95.4	94.3	102.9	102.3	112.6	87.9	81.0	91.2	104.5	114.1
May	96.6	93.9	95.6	93.8	102.7	102.2	112.6	88.0	80.6	91.6	105.0	114.5
June	97.0	94.3	96.9	93.9	103.5	102.9	113.7	88.1	81.1	91.5	105.0	114.7
July ^r	96.1	93.2	94.7	93.2	102.8	102.1	112.7	88.3	81.5	91.6	105.5	116.1
Aug ^r	96.7	93.7	97.2	93.1	103.9	102.9	115.1	88.5	81.6	91.8	106.0	116.2
Sept ^r	97.7	94.6	97.7	94.1	105.0	104.1	116.4	89.2	82.5	92.4	106.2	117.3
Oct ^r	98.0	94.9	98.2	94.4	105.2	104.4	117.1	89.5	82.9	92.7	106.5	116.3
Nov ^r	98.7	96.0	100.2	95.2	105.0	104.1	116.7	90.0	83.3	93.3	108.0	119.1
Dec ^P	98.9	96.5	101.3	95.6	104.6	103.5	116.7	90.3	83.7	93.5	108.4	119.2

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
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
2013 ^P	98.7	100.5	95.3	103.7	136.1	160.2	105.6	106.9	51.0	76.5	87.5	103.2
2012: 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	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	97.3	96.5	94.8	104.0	133.1	154.1	104.3	105.4	49.6	76.6	86.7	102.8
Apr	97.6	98.2	94.4	103.4	134.5	157.4	104.5	105.0	47.7	76.2	87.3	103.4
May	98.1	98.5	94.0	102.4	135.9	159.3	104.8	105.7	49.5	76.7	87.8	102.8
June	95.6	96.7	94.5	104.1	135.4	159.8	105.6	107.0	50.5	76.6	87.7	103.2
July ^r	99.1	103.9	94.5	102.7	135.9	161.8	102.3	101.4	49.9	76.0	87.4	103.7
Aug ^r	98.0	100.0	95.2	104.1	137.2	162.4	105.7	106.9	50.5	76.2	87.3	103.4
Sept ^r	97.8	99.5	95.6	104.8	137.2	160.5	106.9	108.7	52.2	75.2	86.8	102.0
Oct ^r	101.3	105.7	96.3	105.3	138.7	163.1	106.8	107.2	51.9	77.0	87.3	103.0
Nov ^r	99.8	103.3	97.6	105.6	138.7	165.8	108.7	111.1	53.3	76.5	88.2	103.5
Dec ^P	101.2	104.1	97.1	103.6	139.3	168.7	109.6	112.9	54.3	78.0	89.0	105.4

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	
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
2013 ^p	898.4	627.2	330.7	200.8	296.5	13.9	30.6	46.9	48.6	156.4	271.2
2012: 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	897.1	624.2	335.0	199.8	289.2	13.2	28.6	44.1	43.3	159.9	273.0
July	902.9	627.0	324.1	199.8	302.9	14.0	30.4	46.2	49.7	162.6	275.8
Aug	903.8	626.4	323.2	203.9	303.2	14.0	30.7	46.1	50.5	161.8	277.4
Sept	916.5	644.7	340.6	206.2	304.1	14.3	30.9	47.3	52.4	159.3	271.8
Oct ^r	922.9	646.3	340.2	207.2	306.1	15.8	32.6	50.3	50.6	156.8	276.6
Nov ^r	929.9	657.1	343.8	211.2	313.4	16.3	33.7	53.2	51.5	158.7	272.8
Dec ^p	930.5	663.9	352.6	217.4	311.3	16.3	34.1	52.6	48.9	159.4	266.6

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					
2004	1,955.8	1,610.5	42.3	303.0	⁴ 2,070.1	1,841.9	1,203	422	10.2
2005 ^r	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	511	9.9
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,979.4	1,051	536	9.7
2007 ^r	1,355.0	1,046.0	31.7	277.3	1,398.4	1,502.8	776	497	9.8
2008	905.5	622.0	17.5	266.0	905.4	1,119.7	485	353	10.0
2009	554.0	445.1	11.6	97.3	583.0	794.4	375	234	10.6
2010	586.9	471.2	11.4	104.3	604.6	651.7	323	190	10.2
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
2013 ^p	923.4	617.8	13.7	291.9	976.4	762.2	428	171	8.3
	Seasonally adjusted annual rates								
2012: 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	429	162	
June	835	605		219	918	759	450	163	8.2
July	891	587		285	954	783	373	171	
Aug	883	620		251	926	765	388	175	
Sept	873	580		283	974	762	403	181	8.3
Oct ^r	899	600		289	1,039	814	463	179	
Nov ^r	1,107	717		380	1,017	834	445	176	
Dec ^p	999	667		312	991	744	414	171	8.2

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.

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

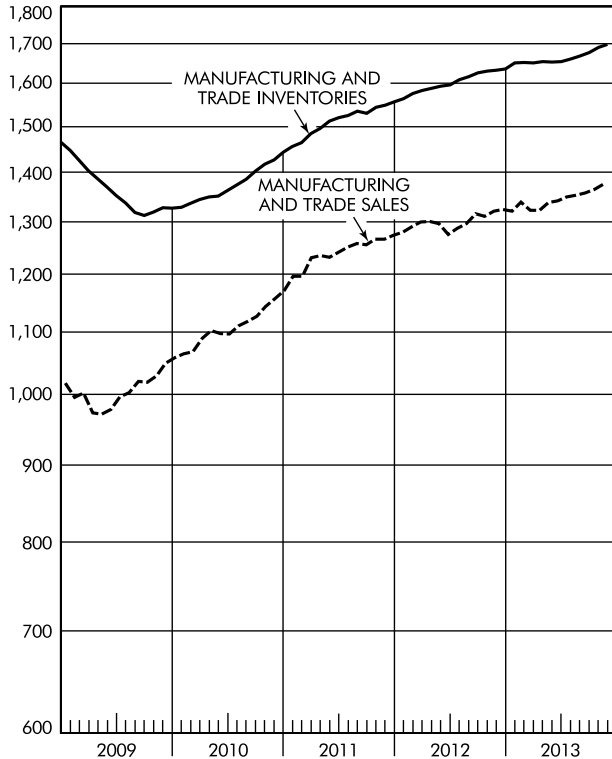
³ Revised series. Quarterly data entered in last month of quarter.

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

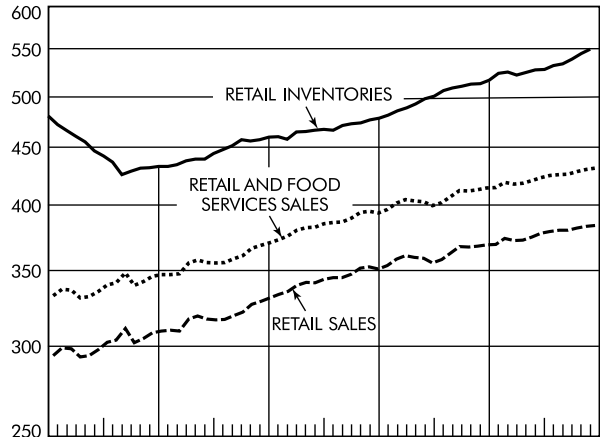
Business Sales and Inventories—Manufacturing and Trade

In November, according to preliminary estimates, manufacturing and trade sales rose 0.7 percent, while inventories rose \$7.7 billion. According to advance estimates, retail sales rose 0.2 percent in December. Retail and food services sales also rose 0.2 percent.

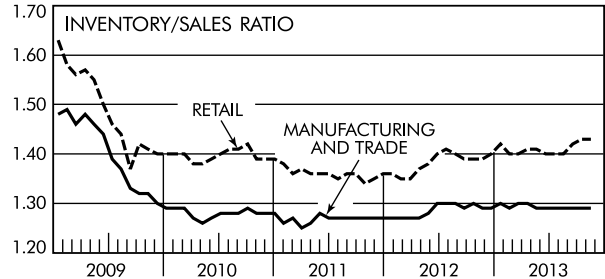
BILLIONS OF DOLLARS* (RATIO SCALE)



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	
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
2013 ^p .....	.....	.....	.....	.....	.....	.....	377,906	.....	.....	423,963
2012: Nov ^r	1,267,892	1,634,563	1.29	417,169	499,785	1.20	368,482	512,838	1.39	413,444
Dec ^r	1,270,737	1,637,362	1.29	418,869	498,766	1.19	369,390	516,297	1.40	414,880
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	1,283,251	1,654,766	1.29	424,181	500,485	1.18	375,249	527,345	1.41	421,020
June	1,286,417	1,655,702	1.29	425,746	499,450	1.17	378,363	528,074	1.40	423,842
July	1,293,495	1,662,329	1.29	425,902	500,252	1.17	379,764	532,166	1.40	425,472
Aug	1,296,929	1,669,681	1.29	427,782	504,271	1.18	380,565	534,087	1.40	426,355
Sept	1,300,799	1,679,359	1.29	431,033	506,984	1.18	380,748	539,338	1.42	426,799
Oct ^r	1,307,809	1,692,441	1.29	435,846	513,785	1.18	382,229	545,519	1.43	429,004
Nov ^p	1,317,481	1,700,189	1.29	440,078	516,403	1.17	^r 383,529	550,119	1.43	^r 430,881
Dec ^p .....	.....	.....	.....	.....	.....	.....	384,308	.....	.....	431,879

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.

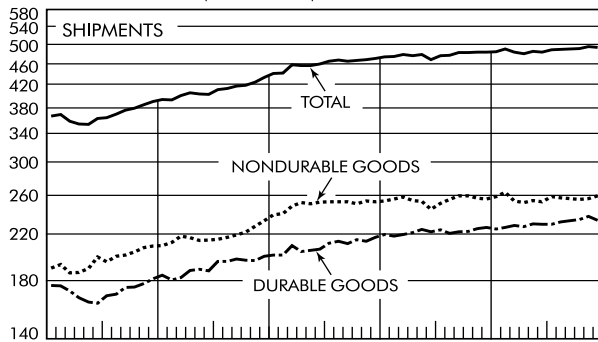
⁴ Annual data are averages of seasonally adjusted monthly ratios.

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

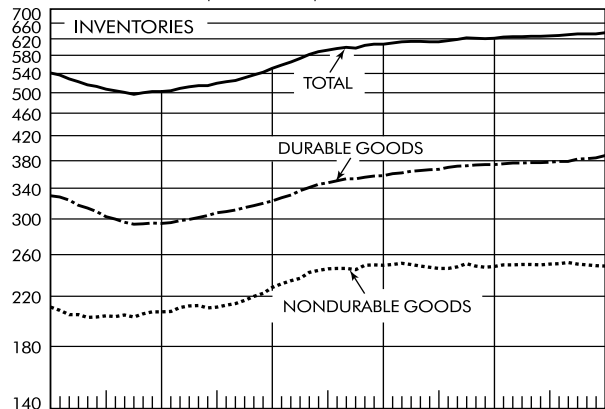
Manufacturers' Shipments, Inventories, and Orders

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

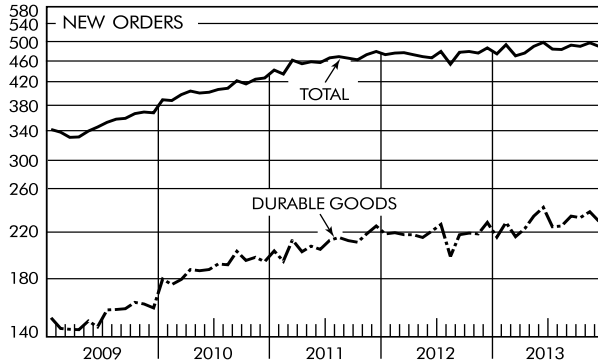
BILLIONS OF DOLLARS* (RATIO SCALE)



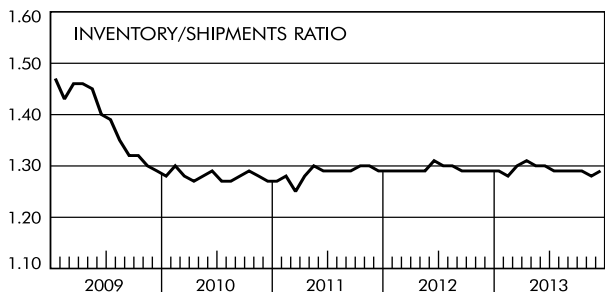
BILLIONS OF DOLLARS* (RATIO SCALE)



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	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
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
2013	486,259	230,261	255,998	636,575	387,904	248,671	485,075	229,078	80,513	1,061,701	1.29
2012: 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	626,836	377,093	249,843	489,105	235,162	86,132	1,008,418	1.30
June	482,308	229,600	252,708	628,178	377,602	250,576	497,059	244,351	92,049	1,029,877	1.30
July	487,829	229,401	258,428	629,911	378,829	251,082	483,048	224,620	75,946	1,031,955	1.29
Aug	488,582	231,596	256,986	631,323	379,164	252,159	482,672	225,686	75,867	1,032,915	1.29
Sept	489,018	232,854	256,164	633,037	382,308	250,729	491,343	235,179	81,178	1,042,079	1.29
Oct	489,734	234,238	255,496	633,137	383,463	249,674	489,061	233,565	80,524	1,048,037	1.29
Nov	493,874	237,475	256,399	633,667	384,656	249,011	496,380	239,981	87,158	1,057,827	1.28
Dec ^p	492,702	233,518	259,184	636,575	387,904	248,671	489,171	229,987	83,310	1,061,701	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.

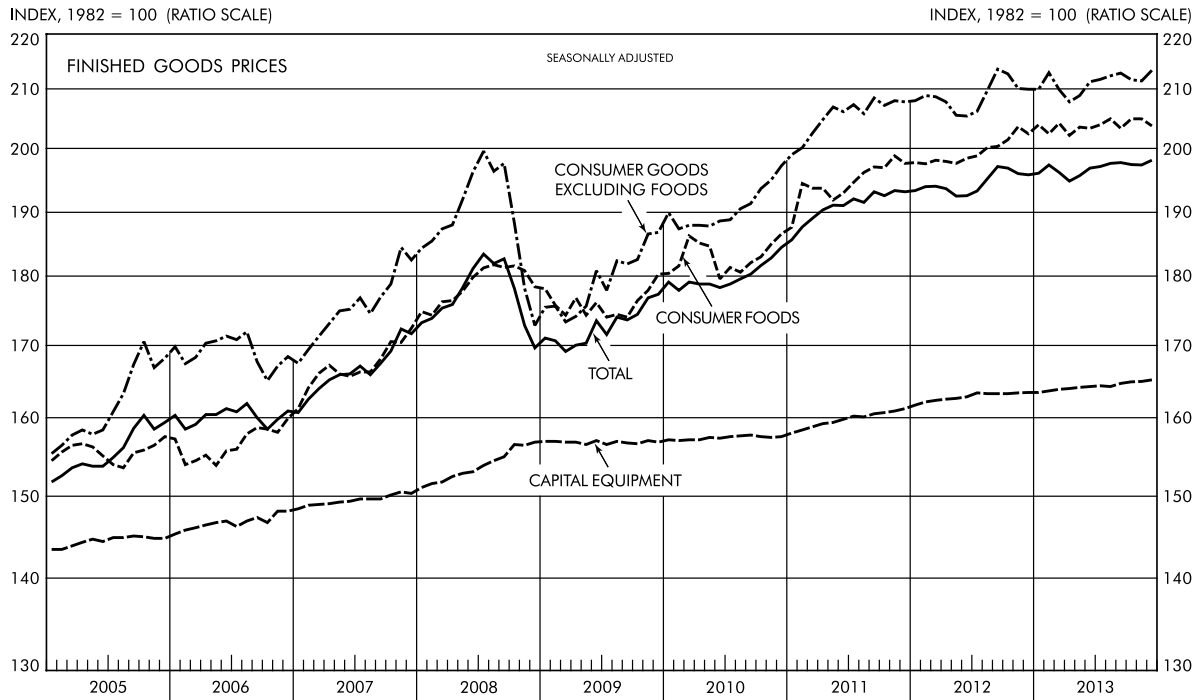
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for all finished goods rose 0.4 percent in December. Prices of finished consumer foods fell 0.6 percent, while prices of other finished consumer goods rose 0.9 percent. Capital equipment prices rose 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

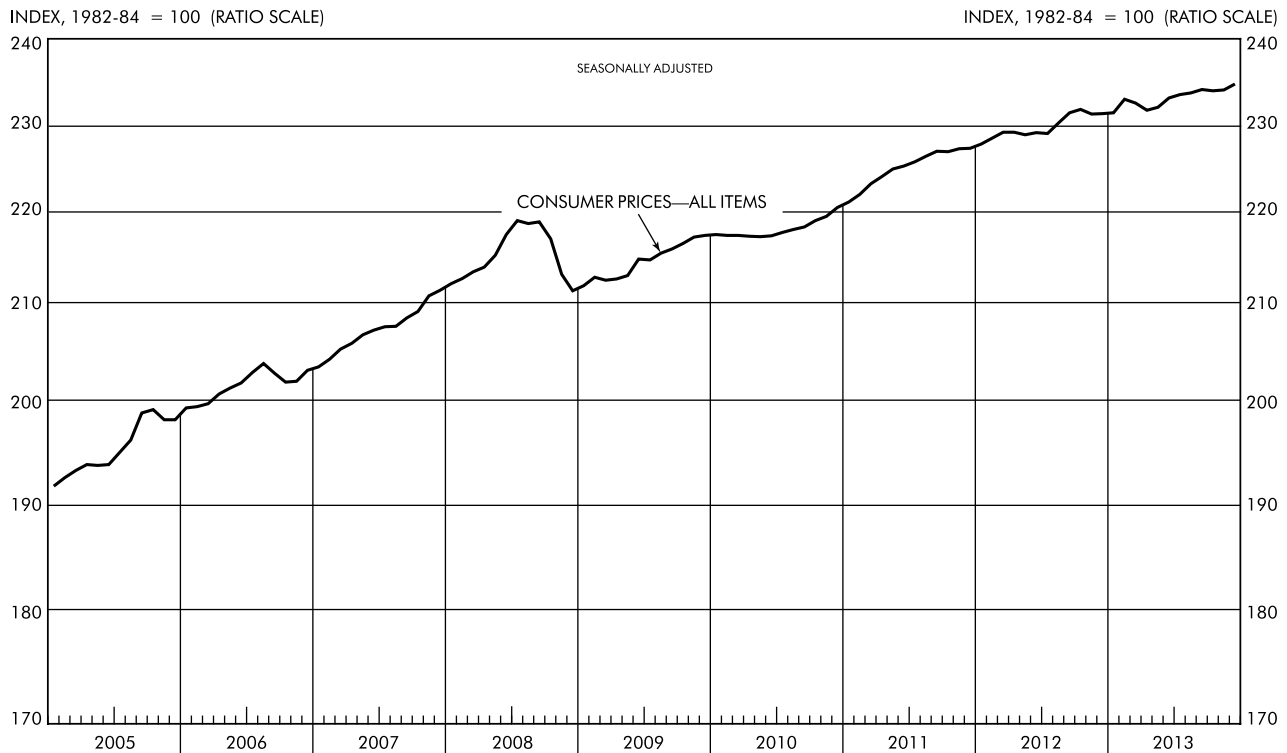
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds ¹	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods		Capital equipment	Total							
				Total	Durable										Non-durable
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
2013 ^p	196.6	203.3	194.2	211.4	152.3	237.8	164.2	210.2	200.8	204.2	200.4	246.5	200.1	269.0
2012: 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	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	194.8	202.3	192.2	208.0	152.2	232.3	164.1	207.4	199.8	204.0	199.5	244.3	200.9	264.0
May	195.7	203.7	193.0	209.1	152.2	233.9	164.3	208.6	199.8	206.3	199.3	249.7	204.7	270.4
June	196.9	203.5	194.5	211.5	152.3	237.4	164.4	210.3	200.5	206.8	200.0	249.3	204.1	270.2
July	197.2	204.1	194.8	211.9	152.3	238.1	164.5	210.8	200.7	210.2	200.0	251.6	201.8	276.1
Aug ^r	197.7	205.1	195.1	212.5	152.2	239.0	164.4	211.4	200.9	205.0	200.6	247.0	193.9	274.5
Sept	197.8	203.5	195.6	213.0	152.7	239.4	164.8	211.4	201.3	205.9	200.9	247.6	192.9	276.4
Oct	197.5	205.1	194.9	211.8	152.9	237.6	165.0	210.9	200.5	202.9	200.3	245.4	195.2	270.6
Nov	197.4	205.1	194.8	211.6	153.0	237.1	165.1	210.7	199.5	201.0	199.4	239.1	194.7	260.0
Dec	198.2	203.9	196.1	213.5	153.2	239.9	165.3	211.8	200.6	201.9	200.6	244.9	194.1	270.7

¹ Intermediate materials for food manufacturing and feeds.

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

Consumer Prices—All Urban Consumers

In December, the consumer price index for all urban consumers rose 0.3 percent; it remained roughly unchanged before seasonal adjustment. The index was 1.5 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	41.2	31.9	6.6	24.2	5.3	3.6	16.7	5.3	7.2	9.4	76.4
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
2013	232.957		237.037	227.351	263.056	267.725	270.685	225.207	127.411	217.412	303.850	425.134	244.409	233.806
2012: 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
Aug	233.877	233.526	237.497	227.740	263.835	268.959	271.374	224.519	128.464	218.193	307.775	427.513	245.781	234.302
Sept	234.149	233.947	237.585	228.322	264.367	269.493	271.980	226.168	127.823	219.088	310.274	428.660	247.828	234.589
Oct	233.546	233.808	237.844	228.531	264.714	269.973	272.587	226.248	127.243	217.542	301.553	428.804	243.640	234.877
Nov	233.069	233.887	238.096	229.026	265.553	270.471	273.317	226.165	126.741	216.503	296.529	428.709	241.179	235.240
Dec	233.049	234.582	238.220	229.544	266.198	271.206	273.998	227.151	127.829	218.546	306.573	428.774	246.336	235.496

¹ Includes items not shown separately.

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

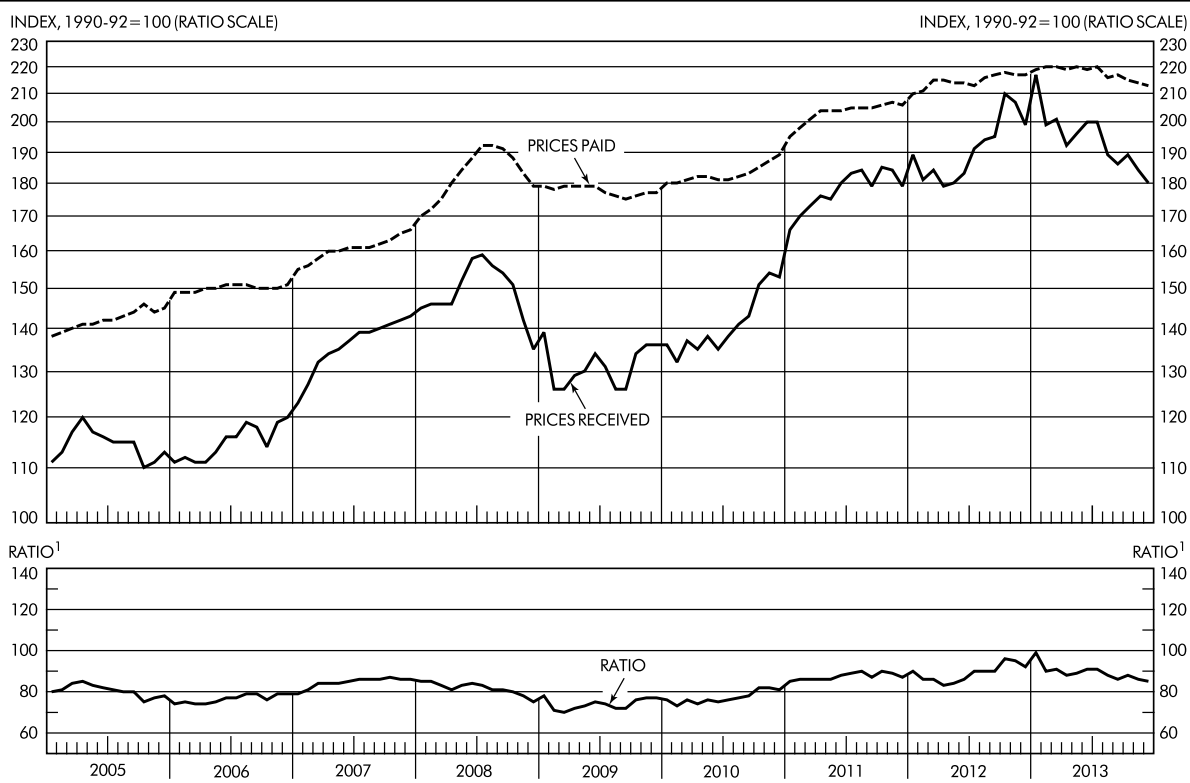
³ Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel.

⁴ Relative importance, November 2013.

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

Prices Received and Paid by Farmers

In December, prices paid by farmers fell 0.5 percent and prices received by farmers fell 2.2 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	
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	203	152	203	210	215	88
2012	191	222	157	215	222	228	89
2013	194	219	166	218	225	231	89
2012: Dec	199	226	165	217	225	231	92
2013: Jan	217	250	166	219	227	233	99
Feb	199	234	162	220	228	234	90
Mar	201	238	164	220	228	234	91
Apr	192	222	164	219	227	233	88
May	196	224	170	219	228	233	89
June	200	233	167	219	227	232	91
July	200	230	164	219	227	233	91
Aug	189	214	163	216	224	229	88
Sept	186	206	163	217	224	230	86
Oct	189	203	167	215	222	227	88
Nov	184	192	173	214	221	225	86
Dec	180	186	172	213	220	224	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.

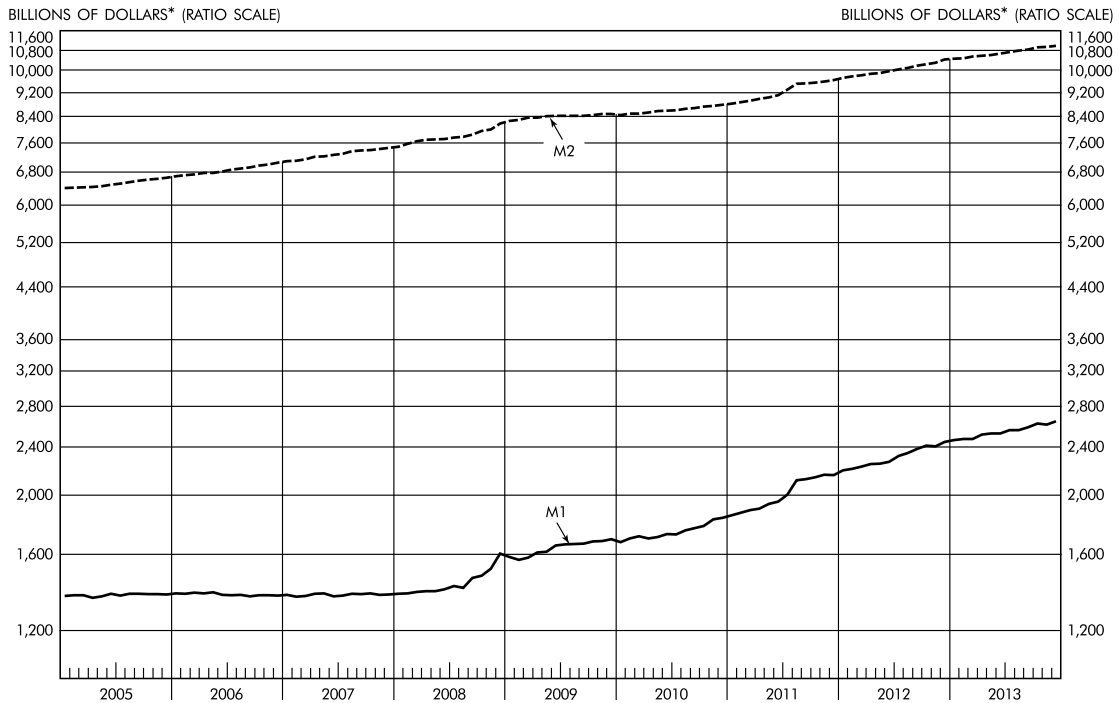
Note: The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1990-92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In December, 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
2004: Dec ^f	1,376.0	6,388.6	25,349.1	5.4	5.8	9.3
2005: Dec ^f	1,374.8	6,651.5	27,696.1	-0.1	4.1	9.3
2006: Dec ^f	1,367.5	7,040.6	30,174.2	-0.5	5.8	8.7
2007: Dec ^f	1,375.0	7,444.0	32,765.2	0.5	5.7	8.6
2008: Dec ^f	1,603.8	8,166.2	34,724.9	16.6	9.7	6.0
2009: Dec ^f	1,694.2	8,463.8	35,667.3	5.6	3.6	3.1
2010: Dec ^f	1,836.2	8,766.0	37,039.9	8.4	3.6	4.0
2011: Dec ^f	2,159.9	9,620.2	38,421.4	17.6	9.7	3.7
2012: Dec ^f	2,447.2	10,406.8	40,286.2	13.3	8.2	4.9
2013: Dec ^f	2,648.3	10,958.8	.....	8.2	5.3	.....
2012: Dec ^f	2,447.2	10,406.8	40,286.2	15.7	9.2	6.2
2013: Jan ^f	2,464.5	10,442.6	.....	12.3	8.4	.....
Feb ^f	2,473.5	10,454.7	.....	10.8	7.3	.....
Mar ^f	2,476.4	10,519.8	40,731.2	7.8	7.1	4.4
Apr ^f	2,517.8	10,553.7	.....	8.5	6.6	.....
May ^f	2,525.8	10,590.8	.....	9.8	6.0	.....
June ^f	2,529.1	10,639.0	41,074.1	6.7	4.5	3.4
July ^f	2,558.3	10,702.2	.....	7.6	5.0	.....
Aug ^f	2,560.3	10,756.2	.....	7.0	5.8	.....
Sept ^f	2,587.0	10,802.2	41,431.9	8.9	5.4	3.5
Oct ^f	2,625.8	10,900.1	.....	8.6	6.6	.....
Nov ^f	2,612.3	10,908.9	.....	6.8	6.0	.....
Dec ^f	2,648.3	10,958.8	.....	9.4	6.0	.....

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		
2004: Dec f	697.8	7.6	342.8	327.8	187.0	140.8	3,506.5	2,630.9	875.6	828.4	551.9	276.5	677.7	1,106.0
2005: Dec f	724.6	7.2	324.4	318.6	180.7	137.9	3,601.6	2,773.2	828.5	993.7	646.7	347.0	681.3	1,176.6
2006: Dec f	750.2	6.7	305.2	305.4	176.5	128.8	3,691.8	2,908.9	782.9	1,206.0	780.7	425.4	775.2	1,391.0
2007: Dec f	760.6	6.3	302.4	305.7	172.4	133.3	3,864.1	3,037.8	826.3	1,276.0	858.8	417.2	929.0	1,960.8
2008: Dec f	816.2	5.5	471.0	311.0	177.8	133.2	4,085.6	3,317.5	768.1	1,457.1	1,078.3	378.8	1,019.7	2,458.4
2009: Dec f	863.7	5.1	442.4	383.0	232.8	150.2	4,809.3	3,974.2	835.1	1,182.7	863.1	319.6	777.6	2,254.2
2010: Dec f	918.7	4.7	512.3	400.5	237.4	163.1	5,329.6	4,406.8	922.8	927.7	656.9	270.9	672.5	1,894.3
2011: Dec f	1,001.2	4.3	741.8	412.7	235.6	177.1	6,032.8	5,034.0	998.9	766.8	537.9	228.9	660.7	1,763.4
2012: Dec f	1,090.0	3.8	908.9	444.4	246.5	197.9	6,687.9	5,728.8	959.1	632.6	455.8	176.8	639.1	1,743.0
2013: Dec f	1,159.8	3.5	1,016.0	468.9	256.3	212.6	7,133.2	6,108.3	1,024.9	544.9	403.2	141.7	632.4	1,779.8
2012: Dec f	1,090.0	3.8	908.9	444.4	246.5	197.9	6,687.9	5,728.8	959.1	632.6	455.8	176.8	639.1	1,743.0
2013: Jan f	1,096.7	3.8	913.0	451.0	253.1	197.9	6,703.3	5,727.5	975.8	624.0	448.3	175.7	650.8	1,765.6
Feb f	1,099.8	3.8	918.5	451.4	250.5	200.9	6,727.2	5,740.3	986.9	615.5	442.3	173.3	638.4	1,765.1
Mar f	1,104.6	3.8	916.2	451.8	248.5	203.3	6,792.8	5,796.6	996.2	612.5	443.3	169.2	638.2	1,756.4
Apr f	1,110.5	3.7	947.3	456.3	252.2	204.0	6,793.3	5,794.3	999.0	605.5	439.7	165.7	637.1	1,758.4
May f	1,117.4	3.7	947.9	456.7	252.5	204.3	6,837.1	5,825.8	1,011.3	596.1	433.8	162.3	631.8	1,753.5
June f	1,123.8	3.7	946.0	455.6	249.8	205.8	6,883.8	5,869.8	1,014.1	583.1	424.3	158.9	642.8	1,757.3
July f	1,131.3	3.6	961.5	462.0	253.3	208.7	6,920.9	5,905.2	1,015.7	573.6	419.3	154.3	649.4	1,765.0
Aug f	1,137.7	3.6	959.1	459.9	251.0	208.8	6,982.5	5,962.4	1,020.1	567.7	417.3	150.4	645.8	1,764.3
Sept f	1,144.6	3.6	973.0	465.9	255.8	210.0	7,006.8	5,986.8	1,020.0	560.9	412.2	148.6	647.5	1,787.5
Oct f	1,150.5	3.6	1,006.5	465.3	254.8	210.5	7,071.9	6,048.1	1,023.8	554.7	408.4	146.3	647.7	1,785.4
Nov f	1,153.4	3.5	990.4	465.0	253.0	212.0	7,111.9	6,088.3	1,023.6	547.6	403.9	143.7	637.1	1,789.5
Dec f	1,159.8	3.5	1,016.0	468.9	256.3	212.6	7,133.2	6,108.3	1,024.9	544.9	403.2	141.7	632.4	1,779.8

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									
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	1,032,512	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			58,673	52,959	1,569,589	2,675,945	795	12	0	23	760
2013: Dec	2,485,248	75,714	2,409,534	69,029	55,771	2,540,848	3,717,466	170	13	0	59	98
2013: Jan	1,582,524			63,065	54,410	1,636,369	2,741,743	565	11	0	7	548
Feb	1,680,086			63,298	53,308	1,732,928	2,845,251	465	10	0	1	454
Mar	1,760,359			62,205	50,941	1,810,906	2,935,036	394	8	0	0	386
Apr	1,832,952			64,118	51,737	1,884,288	3,011,737	401	9	0	11	380
May	1,930,723			67,375	51,262	1,981,574	3,116,932	410	12	0	42	356
June	2,010,604			63,667	52,302	2,062,555	3,201,472	351	19	0	65	267
July	2,094,225	69,338	2,024,886	63,296	53,481	2,147,346	3,290,898	359	15	0	109	235
Aug	2,199,056	71,408	2,127,647	65,189	53,575	2,252,314	3,398,930	317	17	0	142	158
Sept	2,281,080	73,695	2,207,385	67,208	52,771	2,333,577	3,486,917	274	21	0	151	102
Oct	2,374,958	73,111	2,301,847	66,713	52,939	2,427,559	3,589,503	238	13	0	124	101
Nov	2,463,012	77,246	2,385,767	70,483	54,040	2,516,872	3,684,554	180	8	0	72	99
Dec f	2,485,248	75,714	2,409,534	69,029	55,771	2,540,848	3,717,466	170	13	0	59	98
2014: Jan	2,498,153	83,188	2,414,965	75,901	58,248	2,556,273	3,728,498	127	9	0	22	97

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.

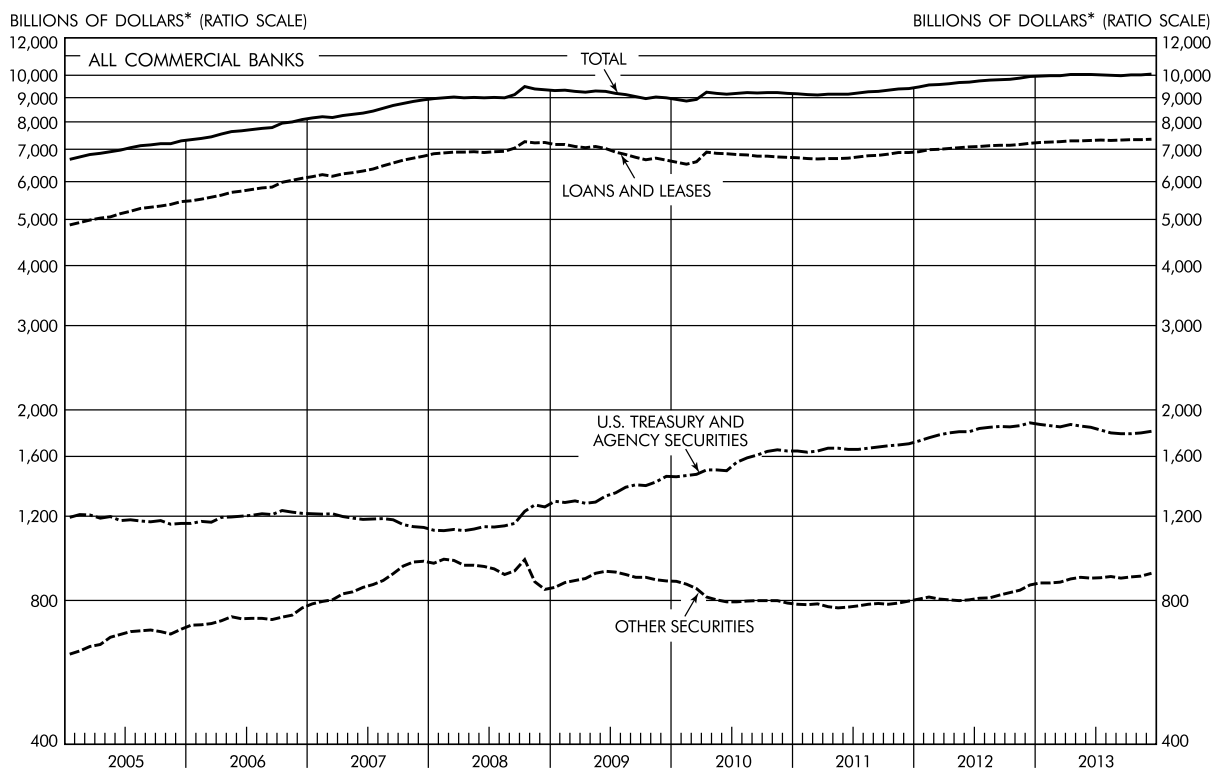
⁸ Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

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 December.



*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		
2004: Dec	6,583.8	1,741.3	1,170.3	571.0	4,842.5	913.6	2,552.3	395.3	1,081.8	691.5	685.0
2005: Dec	7,305.2	1,854.2	1,158.5	695.7	5,451.0	1,044.0	2,923.6	443.2	1,272.4	703.1	780.4
2006: Dec	8,092.6	1,987.4	1,216.5	770.9	6,105.2	1,191.8	3,366.3	467.8	1,460.0	736.9	810.4
2007: Dec	8,895.1	2,102.7	1,136.4	966.4	6,792.3	1,431.1	3,593.7	484.6	1,584.1	798.4	969.2
2008: Dec	9,344.7	2,096.4	1,253.5	842.9	7,248.3	1,572.3	3,816.9	588.0	1,727.2	875.2	984.0
2009: Dec	9,899.2	2,329.1	1,451.8	877.3	6,660.2	1,278.7	3,773.6	602.8	1,638.4	835.2	772.7
2010: Dec	9,186.9	2,431.4	1,642.3	789.1	6,755.5	1,208.9	3,608.9	581.4	1,496.6	1,113.4	824.3
2011: Dec	9,405.8	2,498.9	1,701.1	797.8	6,906.9	1,321.8	3,490.2	549.1	1,414.8	1,089.8	1,005.2
2012: Dec	9,957.9	2,741.3	1,879.7	861.6	7,216.6	1,493.2	3,543.6	514.9	1,423.5	1,115.8	1,064.0
2013: Dec	10,079.6	2,716.6	1,805.9	910.7	7,363.0	1,603.3	3,514.8	473.8	1,487.4	1,142.6	1,102.4
2012: Dec	9,957.9	2,741.3	1,879.7	861.6	7,216.6	1,493.2	3,543.6	514.9	1,423.5	1,115.8	1,064.0
2013: Jan	9,983.4	2,733.7	1,864.3	869.5	7,249.7	1,505.7	3,552.4	511.1	1,428.8	1,116.2	1,075.4
Feb	9,990.1	2,723.5	1,854.6	868.9	7,266.6	1,512.5	3,549.3	507.8	1,429.7	1,119.0	1,085.8
Mar	9,995.6	2,718.9	1,845.2	873.7	7,276.7	1,523.9	3,545.7	504.2	1,431.9	1,122.8	1,084.3
Apr	10,057.4	2,750.5	1,864.3	886.2	7,306.9	1,533.5	3,550.9	499.5	1,437.0	1,128.1	1,094.5
May	10,051.1	2,745.9	1,852.4	893.5	7,305.2	1,536.1	3,542.6	494.9	1,443.1	1,133.1	1,093.4
June	10,052.0	2,731.4	1,841.5	889.9	7,320.5	1,550.5	3,544.2	491.5	1,448.3	1,138.5	1,087.3
July	10,042.0	2,706.8	1,814.1	892.7	7,335.3	1,564.5	3,539.8	488.2	1,455.2	1,138.9	1,092.1
Aug	10,014.1	2,689.1	1,791.4	897.6	7,325.0	1,564.9	3,528.5	485.6	1,462.9	1,142.1	1,089.6
Sept ^r	10,004.9	2,673.9	1,783.0	890.9	7,331.0	1,570.1	3,525.0	482.6	1,468.5	1,144.6	1,091.3
Oct ^r	10,030.2	2,680.4	1,784.9	895.5	7,349.8	1,583.0	3,517.0	479.6	1,475.4	1,148.8	1,100.9
Nov ^r	10,037.7	2,690.5	1,792.5	898.0	7,347.3	1,584.5	3,513.4	475.7	1,481.5	1,143.5	1,105.8
Dec ^r	10,079.6	2,716.6	1,805.9	910.7	7,363.0	1,603.3	3,514.8	473.8	1,487.4	1,142.6	1,102.4

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

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

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

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

⁵ Includes credit cards and other consumer loans.

⁶ Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External (Net increase in liabilities)						Total	Capital expenditures ³	Increase in financial assets		
			Total	Total net funds raised	Net new equity issues	Funds raised in markets						Other ²	
						Total	Securities and mortgages	Loans and short-term paper					
2003	1,103.2	1,089.7	13.5	48.8	-39.6	88.4	209.7	-121.4	-35.3	1,064.0	976.4	87.6	39.2
2004	1,780.7	1,166.5	614.2	126.6	-122.7	249.3	178.9	70.4	487.6	1,836.8	1,056.6	780.2	-56.2
2005	2,301.0	1,335.4	965.6	30.0	-341.8	371.9	296.5	75.4	935.5	2,134.0	1,188.3	945.7	166.9
2006	2,202.4	1,363.1	839.3	-33.3	-565.7	532.4	360.0	172.4	872.5	2,037.0	1,336.3	700.7	165.5
2007	2,633.6	1,352.5	1,281.1	68.8	-786.8	855.6	460.5	395.2	1,212.3	2,465.7	1,391.1	1,074.6	167.9
2008	1,732.2	1,393.1	339.1	36.9	-334.3	371.2	231.4	139.8	302.1	754.4	1,358.6	-604.2	977.8
2009	1,186.4	1,434.9	-248.5	-209.1	-62.1	-147.0	320.9	-467.9	-39.5	1,311.7	1,009.3	302.4	-125.4
2010	2,159.6	1,671.8	487.8	-74.5	-277.5	203.0	352.4	-149.4	562.2	1,872.1	1,238.9	633.2	287.4
2011	2,684.3	1,790.0	894.3	54.7	-472.3	527.0	361.2	165.8	839.6	1,831.3	1,337.2	494.1	853.0
2012	2,517.1	1,850.3	666.8	246.4	-399.7	646.1	582.4	63.6	420.4	2,394.3	1,504.1	890.2	122.7
2011: I	2,476.9	1,685.0	791.9	141.8	-324.9	466.7	379.1	87.6	650.1	1,608.6	1,261.5	347.1	868.3
2011: II	2,644.0	1,799.3	844.7	129.5	-510.1	639.7	411.0	228.6	715.2	1,746.8	1,323.6	423.2	897.2
2011: III	2,704.4	1,824.1	880.3	-142.4	-616.6	474.2	287.7	186.6	1,022.7	1,915.2	1,315.4	599.8	789.1
2011: IV	2,912.0	1,851.5	1,060.5	89.9	-437.6	527.5	367.2	160.3	970.5	2,054.6	1,448.5	606.1	857.4
2012: I	2,576.3	1,830.6	745.7	222.0	-291.4	513.4	510.6	2.9	523.7	2,455.2	1,500.5	954.7	121.2
2012: II	2,471.1	1,865.1	606.0	20.4	-507.9	528.3	429.7	98.6	585.6	2,418.8	1,493.0	925.8	52.3
2012: III	2,549.8	1,840.3	709.5	161.4	-395.6	557.0	563.6	-6.6	548.1	2,412.0	1,527.9	884.1	137.7
2012: IV	2,471.3	1,865.2	606.1	581.7	-404.0	985.6	825.9	159.7	24.5	2,291.5	1,495.1	796.4	179.7
2013: I	2,505.3	1,872.8	632.5	370.5	-256.3	626.8	554.4	72.5	262.0	2,423.6	1,496.3	927.3	81.7
2013: II	2,593.0	1,934.8	658.2	349.7	-424.1	773.8	613.7	160.1	308.5	2,420.6	1,545.9	874.7	172.4
2013: III ^p	2,763.0	1,915.7	847.3	460.6	-369.2	829.8	795.1	34.7	386.6	2,565.4	1,607.3	958.1	197.5

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
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	2,462.8	924.9	1,537.9	171.9	95.4	76.5
2007: Dec	2,616.6	1,002.9	1,613.6	153.8	78.0	75.7
2008: Dec	2,651.4	1,005.2	1,646.2	34.8	2.3	32.6
2009: Dec	2,553.5	917.2	1,636.3	-97.9	-88.0	-9.9
2010: Dec	2,648.1	840.7	1,807.4	94.6	-76.5	171.1
2011: Dec	2,757.0	842.5	1,914.5	108.9	1.8	107.1
2012: Dec	2,924.3	845.8	2,078.5	167.3	3.3	164.0
2013: Dec ^p	3,106.0	861.9	2,244.1	181.7	16.1	165.6
2012: Dec	2,924.3	845.8	2,078.5	14.7	-2.1	16.8
2013: Jan	2,940.5	848.6	2,091.9	16.2	2.8	13.4
2013: Feb	2,963.5	850.0	2,113.4	23.0	1.4	21.5
2013: Mar	2,969.5	849.1	2,120.4	6.0	-9	7.0
2013: Apr	2,980.1	849.2	2,130.8	10.6	.1	10.4
2013: May	2,998.4	855.3	2,143.1	18.3	6.1	12.3
2013: June	3,012.3	851.6	2,160.6	13.9	-3.7	17.5
2013: July	3,025.4	851.9	2,173.5	13.1	.3	12.9
2013: Aug	3,041.2	853.3	2,187.9	15.8	1.4	14.4
2013: Sept	3,057.1	852.4	2,204.6	15.9	-9	16.7
2013: Oct ^r	3,074.9	856.4	2,218.4	17.8	4.0	13.8
2013: Nov	3,087.3	856.9	2,230.4	12.4	.5	12.0
2013: Dec ^p	3,106.0	861.9	2,244.1	18.7	5.0	13.7

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.

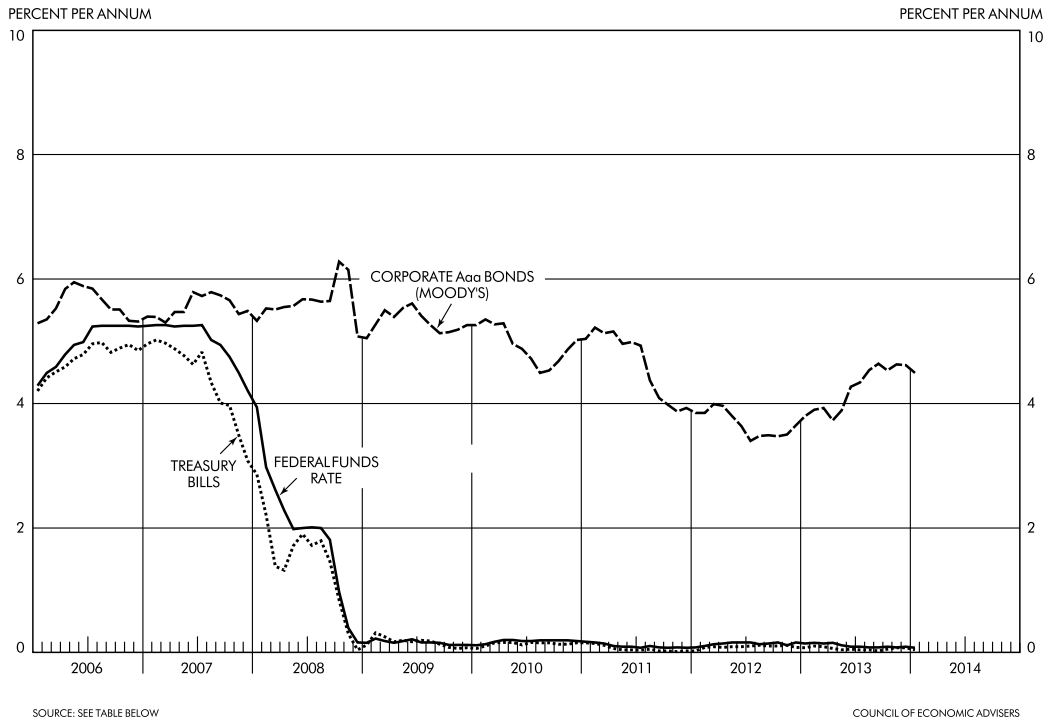
² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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 January.



[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							
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
2013 .....	.06	.54	2.35	3.45	3.96	4.24	.75	*	3.25	.11	4.00
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	4.33
Sept .....	.02	.78	2.81	3.79	4.74	4.64	.75	*	3.25	.08	4.44
Oct .....	.05	.63	2.62	3.68	4.50	4.53	.75	*	3.25	.09	4.47
Nov .....	.07	.58	2.72	3.80	4.51	4.63	.75	*	3.25	.08	4.39
Dec .....	.07	.69	2.90	3.89	4.55	4.62	.75	*	3.25	.09	4.37
2014: Jan .....	.05	.78	2.86	3.77	4.38	4.49	.75	*	3.25	.07	.....
Week ended:											
2014: Jan 11 .....	.06	.82	2.96	3.87	4.50	4.53	.75	*	3.25	.08	.....
18 .....	.04	.78	2.86	3.78	4.39	4.48	.75	*	3.25	.07	.....
25 .....	.04	.80	2.82	3.70	4.32	4.46	.75	*	3.25	.07	.....
Feb 1 .....	.06	.73	2.73	3.65	4.27	4.45	.75	*	3.25	.07	.....
8 .....	.04	.66	2.68	3.63	4.27	4.45	.75	*	3.25	.07	.....

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.

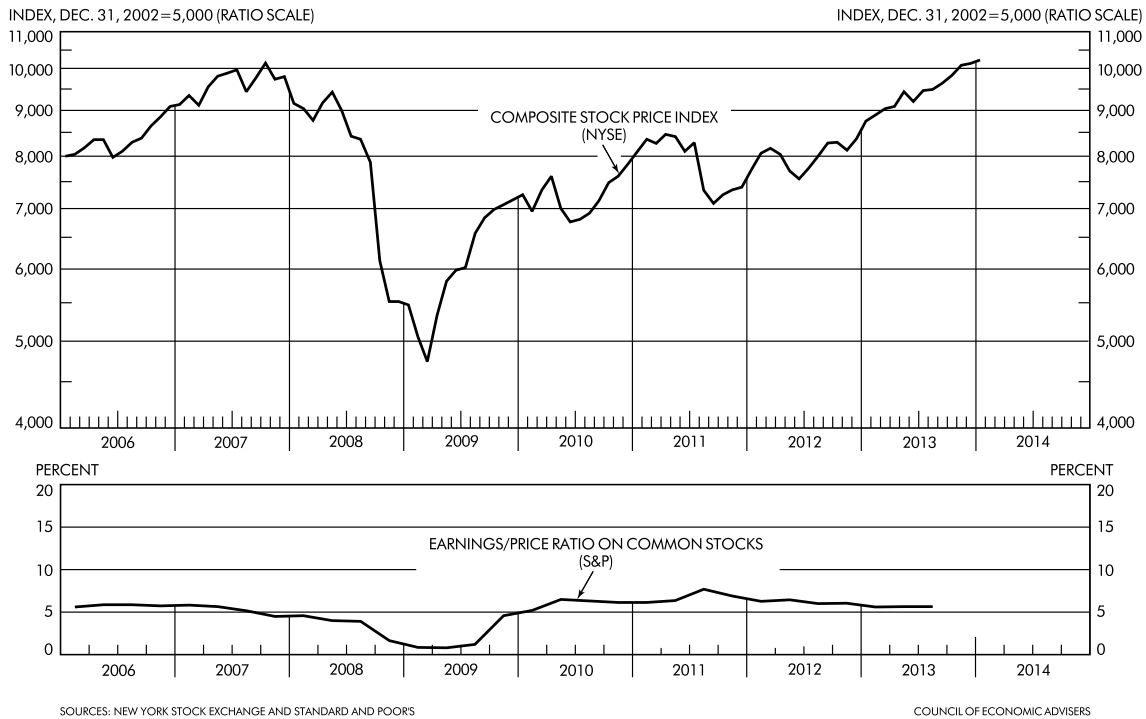
⁷ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

* 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 January.



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					
2004	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2005	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	5.36
2006	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.46	2,263.41	1.87	5.78
2007	9,648.82	9,321.39	13,339.99	7,191.79	13,169.98	1,477.19	2,578.47	1.86	5.29
2008	8,036.88	6,278.38	13,258.42	6,171.19	11,252.62	1,220.04	2,161.65	2.37	3.54
2009	6,091.02	3,987.04	10,020.30	5,456.63	8,876.15	948.05	1,845.38	2.40	1.86
2010	7,230.43	4,744.05	10,943.85	6,230.62	10,662.80	1,139.97	2,349.89	1.98	6.04
2011	7,871.41	4,641.01	12,880.35	6,847.80	11,966.36	1,267.64	2,677.44	2.05	6.77
2012	8,011.85	4,616.63	12,512.31	7,503.05	12,967.08	1,379.35	2,965.56	2.24	6.20
2013	^c 9,426.77	^c 5,805.53	^c 13,490.88	^c 9,250.02	^c 14,999.67	^c 1,642.51	^c 3,537.69	2.14	.....
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	^c 15,195.35	1,670.09	3,639.93	2.15	.....
Sept	9,639.34	5,988.45	13,715.91	9,473.99	15,269.84	1,687.17	3,731.26	2.13	5.65
Oct	9,840.99	6,124.54	13,990.65	9,647.71	15,289.29	1,720.03	3,848.20	2.10	.....
Nov	10,102.04	6,204.36	14,292.65	9,987.18	15,870.83	1,783.54	^c 3,957.53	2.03	.....
Dec	^c 10,146.82	^c 6,212.41	^c 14,189.23	^c 10,065.11	^c 16,095.77	^c 1,807.78	^c 4,075.88	2.04	.....
2014: Jan	10,236.46	6,287.83	14,135.73	10,334.13	16,243.72	1,822.36	4,154.36	2.02	.....
Week ended:									
2014: Jan 11	10,323.03	6,360.63	14,317.29	10,327.86	16,460.12	1,836.53	4,152.66	2.00	.....
18	10,340.86	6,372.96	14,177.55	10,478.35	16,397.86	1,838.21	4,185.49	2.01	.....
25	10,259.67	6,298.87	14,168.07	10,412.52	16,216.06	1,826.85	4,203.95	2.01	.....
Feb 1	10,005.49	6,114.61	13,809.07	10,202.02	15,810.54	1,785.01	4,092.00	2.07	.....
8	9,872.64	6,031.48	13,549.04	10,153.27	15,536.18	1,763.84	4,044.60	2.12	.....

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.

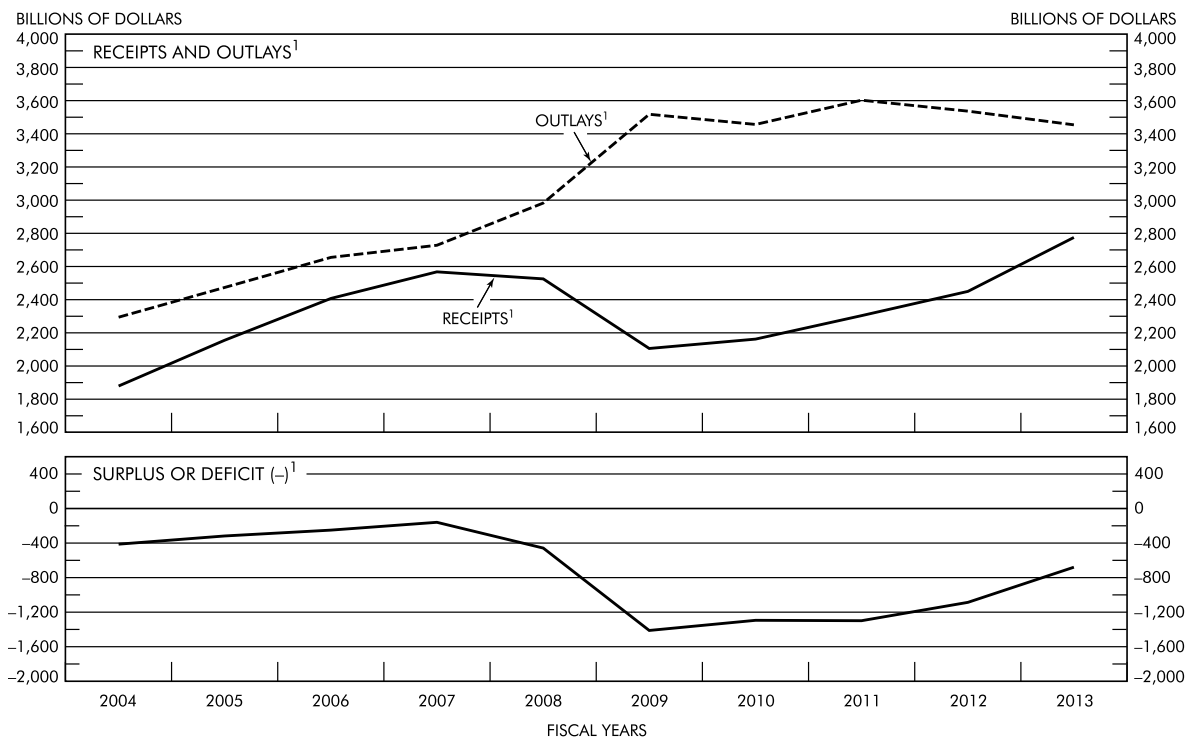
⁷ Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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 third month of fiscal year 2014, the deficit was \$173.6 billion, compared with a deficit of \$293.3 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
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 ¹	2,774.0	3,454.3	-680.3	2,100.7	2,820.4	-719.7	673.3	633.8	39.5	16,716.8	11,981.9
Cumulative total, first 3 months: ²											
Fiscal year 2013	615.6	908.9	-293.3	492.8	802.7	-309.9	122.8	106.2	16.6	16,416.9	11,593.7
Fiscal year 2014	664.6	838.2	-173.6	505.8	689.7	-184.0	158.8	148.5	10.4	17,322.0	12,352.8

¹ Data for fiscal year 2013 are from *Final Monthly Treasury Statement* issued October 30, 2013.

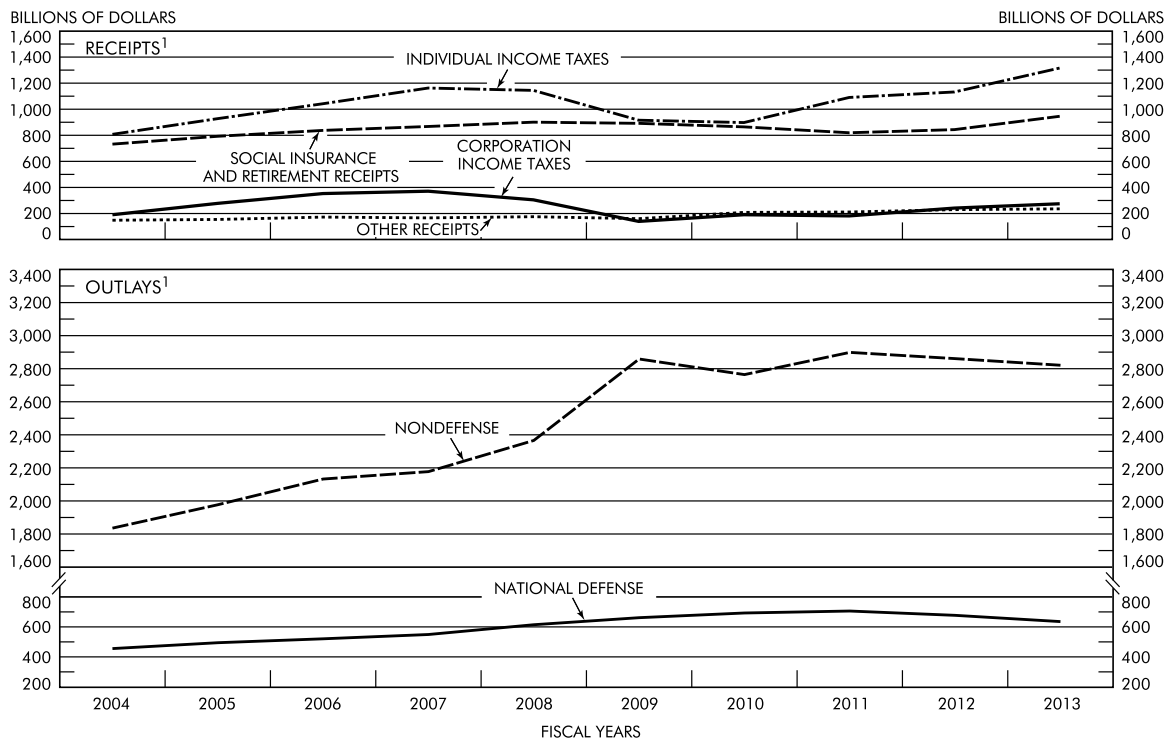
² Data from current issue *Monthly Treasury Statement*.

Note: 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 third month of fiscal year 2014, receipts were \$49.0 billion higher than a year earlier and outlays were \$70.7 billion lower.



[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 ¹	2,774.0	1,316.4	273.5	947.8	236.2	3,454.3	635.2	607.8	46.4	357.3	497.8	537.3	813.6	221.3	345.4
Cumulative total, first 3 months: ²															
Fiscal year 2013	615.6	312.4	62.5	181.3	59.4	908.9	173.3	166.5	11.8	89.5	124.9	125.6	197.3	66.9	119.5
Fiscal year 2014	664.6	306.4	69.3	225.5	63.5	838.2	161.1	154.5	11.7	93.5	124.3	120.5	206.8	57.2	63.1

¹ Data for fiscal year 2013 are from *Final Monthly Treasury Statement* issued October 30, 2013.

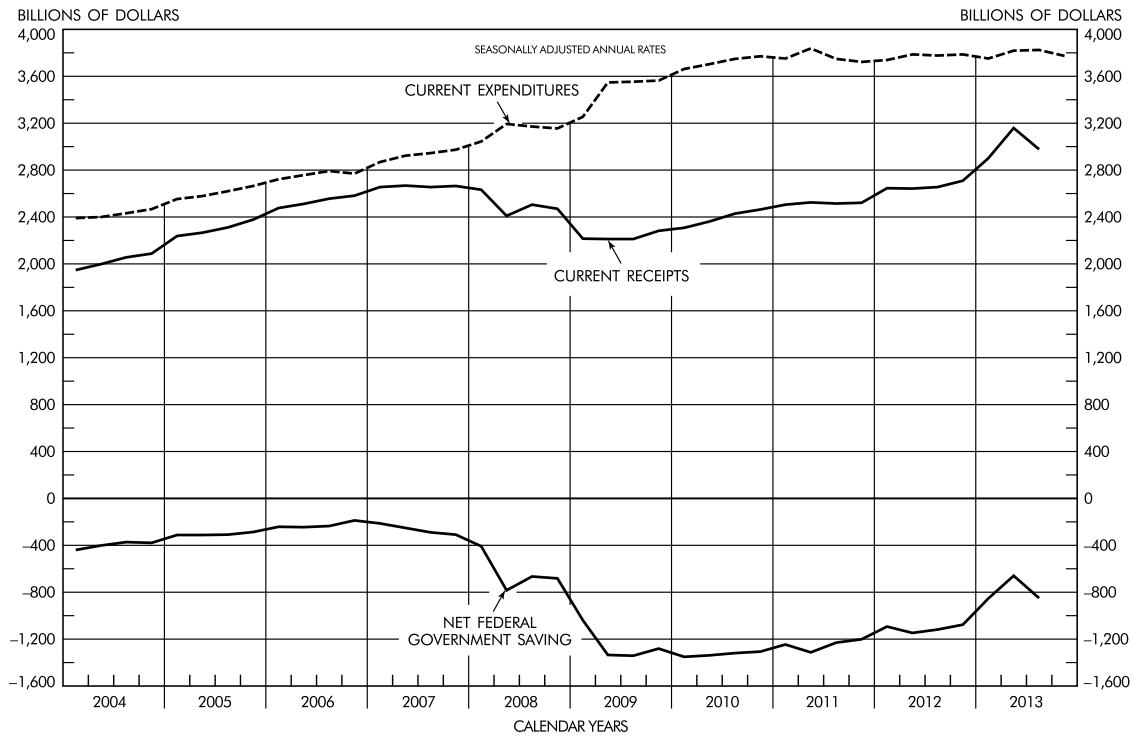
² Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2014*, issued April 10, 2013.

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

Federal Sector, National Income Accounts Basis

In the fourth quarter of 2013, according to advance estimates, Federal current expenditures fell \$50.9 billion (annual rate); receipts data are incomplete.



[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:															
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
2013 ^P .....	.....	.....	1,282.7	120.4	.....	1,093.8	164.6	55.4	-24.4	3,793.4	971.3	2,349.4	414.3	58.4	.....
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	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	3,166.9	1,742.5	1,275.7	118.6	328.7	1,091.2	299.6	57.4	-23.8	3,820.1	976.0	2,347.1	438.4	58.5	-653.1
III	2,976.1	1,760.7	1,292.2	119.3	329.3	1,096.9	93.4	51.0	-25.9	3,825.7	972.4	2,372.0	422.7	58.6	-849.7
IV ^P .....	.....	.....	1,310.8	124.8	.....	1,105.6	191.3	59.3	-27.3	3,774.8	954.6	2,351.2	410.1	58.8	.....

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).

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2007=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
2004	92.5	99.9	91.8	97.8	86.2	95.2	100.1	188.9	181.0	118.7	170.4	151.4	255.6	219.3
2005	95.5	101.8	93.3	98.0	89.2	94.6	99.3	195.3	185.0	118.4	173.4	153.7	260.6	225.6
2006	97.6	101.1	97.2	99.0	94.3	98.2	99.6	201.6	188.7	118.6	176.3	156.2	266.1	232.8
2007	100.0	100.0	100.0	100.0	100.0	100.0	100.0	207.342	192.7	118.7	178.9	159.7	270.9	242.7
2008	96.6	97.2	96.5	96.8	100.0	96.2	97.1	215.303	197.3	120.3	184.0	163.9	280.0	252.4
2009	85.7	86.5	75.6	83.3	83.6	78.3	87.8	214.537	197.9	118.7	184.1	164.5	282.2	251.1
2010	90.6	90.7	87.4	87.4	92.7	83.8	90.3	218.056	201.4	117.9	186.9	166.3	286.5	262.7
2011 ^f	93.6	94.2	85.1	89.3	99.5	84.8	89.2	224.939	207.2	117.5	190.9	169.7	294.5	276.3
2012 ^f	97.0	95.1	85.2	87.1	99.1	79.4	87.0	229.594	210.4	117.5	194.6	173.1	303.4	285.2
2013 ^p	99.6	.....	84.7	.....	99.1	.....	86.7	232.957	212.4	117.9	196.3	175.7	307.1	293.9
2012: Nov ^f	98.1	95.3	81.5	85.6	97.1	76.8	85.4	230.221	210.8	116.9	195.0	174.1	304.7	288.6
Dec ^f	98.2	94.5	82.7	86.2	97.7	77.2	86.2	229.601	209.6	117.0	195.6	174.6	305.2	290.0
2013: Jan ^f	98.2	95.2	82.1	85.8	97.0	78.0	85.3	230.280	209.7	117.0	194.6	173.8	305.8	288.8
Feb ^f	98.8	96.2	82.8	86.7	97.7	77.4	86.2	232.166	212.2	116.9	195.2	174.8	306.1	290.9
Mar ^f	99.1	96.4	82.9	86.0	98.7	76.9	86.2	232.773	212.5	117.2	196.7	175.6	306.7	292.2
Apr ^f	98.8	95.8	83.7	88.0	99.2	76.8	86.2	232.531	212.2	117.5	196.4	174.8	306.7	293.1
May ^f	99.0	95.1	85.3	87.7	97.8	76.9	86.2	232.945	212.7	117.6	196.5	175.4	306.7	293.7
June ^f	99.2	95.0	82.7	86.6	100.0	77.3	87.3	233.504	212.7	117.6	196.8	175.6	307.5	293.4
July ^f	99.0	95.5	85.5	86.0	98.7	76.6	87.3	233.596	212.8	117.9	196.2	176.4	307.8	293.4
Aug ^f	99.5	95.8	84.7	86.6	100.4	76.6	86.5	233.877	212.8	118.2	197.1	176.4	309.0	294.9
Sept ^f	100.1	96.3	85.8	86.2	99.7	76.8	87.1	234.149	213.2	118.6	196.7	176.4	308.1	296.0
Oct ^f	100.4	97.0	86.7	85.8	98.6	77.3	87.4	233.546	212.7	118.7	196.4	176.1	307.5	296.0
Nov ^f	101.5	97.5	86.6	86.9	101.1	77.5	87.2	233.069	212.7	118.8	196.3	176.4	306.7	296.2
Dec ^p	101.8	.....	87.6	.....	100.3	.....	87.7	233.049	212.2	118.9	197.0	177.1	307.2	297.7
2014: Jan ^p .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	176.1	307.8	.....

¹ Data relate to all urban consumers.

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

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

U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)						Goods: Imports (customs value)						Services (BOP basis)		Balance of trade (exports minus imports)					
	BOP basis	Census basis (by end-use category)					BOP basis	Census basis (by end-use category)					Exports	Imports	Goods, Census basis	BOP basis				
		Total, Census basis ¹	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive	Auto-motive vehicles, parts and engines		Consumer goods (non-food) except auto-motive	Total, Census basis ¹	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive				Auto-motive vehicles, parts and engines	Consumer goods (non-food) except auto-motive	Goods	Services	Goods and services
2004	822.0	814.9	56.6	203.9	327.5	89.2	103.2	1,488.3	1,469.7	62.1	412.8	343.6	228.2	372.9	341.7	280.3	-654.8	-666.4	61.5	-604.9
2005	911.7	901.1	59.0	233.0	358.4	98.4	115.3	1,695.8	1,673.5	68.1	523.8	379.3	239.4	407.2	376.6	300.4	-772.4	-784.1	76.2	-707.9
2006	1,039.4	1,026.0	66.0	276.0	404.0	107.3	129.1	1,878.2	1,853.9	74.9	634.7	418.3	256.6	442.6	421.4	335.0	-828.0	-838.8	86.4	-752.4
2007	1,163.6	1,148.2	84.3	316.4	433.0	121.3	146.0	1,986.3	1,957.0	81.7	634.7	444.5	256.7	474.6	489.3	365.6	-808.8	-822.7	133.7	-699.1
2008	1,307.3	1,287.4	108.3	388.0	457.7	121.5	161.3	2,141.3	2,103.6	89.0	779.5	453.7	231.2	481.6	533.0	401.3	-816.2	-834.0	131.7	-702.3
2009	1,069.5	1,056.0	93.9	296.5	391.2	81.7	149.5	1,580.0	1,559.6	81.6	462.4	370.5	157.7	427.3	508.7	381.8	-503.6	-510.6	126.9	-383.7
2010	1,288.8	1,278.5	107.7	391.7	447.5	112.0	165.2	1,939.0	1,913.9	91.7	603.1	449.4	225.1	483.2	555.7	404.9	-635.4	-650.2	150.8	-499.4
2011	1,495.9	1,480.3	126.2	500.5	493.0	132.8	175.0	2,240.0	2,208.1	107.5	755.8	510.9	254.6	514.1	617.0	429.7	-727.8	-744.1	187.3	-556.8
2012	1,561.2	1,545.7	132.8	501.1	527.4	146.1	181.7	2,302.7	2,275.3	110.3	730.4	548.6	297.8	516.3	649.3	442.5	-729.6	-741.5	206.8	-534.7
2013 ^p	1,590.4	1,578.9	136.0	508.2	534.1	152.1	188.5	2,293.5	2,267.6	115.2	681.4	553.8	308.8	533.2	682.0	450.3	-688.7	-703.2	231.6	-471.5
2012: Dec	132.7	131.5	11.0	43.9	43.8	12.1	15.2	189.9	187.7	9.3	57.3	45.8	24.9	44.7	56.0	37.1	-56.2	-57.2	18.9	-38.3
2013: Jan ^f	130.8	129.6	11.7	41.3	44.3	12.1	15.6	192.0	189.9	9.2	61.0	46.0	23.6	44.0	56.0	36.9	-60.3	-61.2	19.1	-42.1
Feb ^f	131.2	130.7	11.8	42.8	43.4	12.4	15.1	193.3	190.9	9.6	58.8	46.2	24.9	45.6	57.7	36.8	-60.2	-62.1	18.9	-43.2
Mar ^f	129.3	128.5	10.6	42.5	43.1	12.2	14.9	184.6	182.4	9.6	56.5	44.2	24.2	41.4	55.5	36.7	-53.9	-55.4	18.8	-36.5
Apr ^f	131.0	130.2	10.3	41.7	43.9	12.7	16.8	189.4	187.3	9.5	56.2	45.3	25.2	44.5	56.3	37.3	-57.0	-58.3	19.0	-39.3
May ^f	130.2	129.3	10.1	40.7	44.7	13.1	15.6	193.0	191.0	9.9	57.1	45.5	25.9	45.4	56.7	37.5	-61.8	-62.9	19.2	-43.6
June ^f	134.0	133.4	10.5	42.3	46.2	12.6	16.6	187.8	185.6	9.6	54.8	45.7	25.7	43.8	57.1	37.7	-52.2	-53.8	19.4	-34.4
July ^f	133.0	132.0	10.9	43.9	44.6	12.5	15.3	190.8	188.7	9.6	56.6	45.3	26.5	44.4	56.8	37.6	-56.7	-57.8	19.2	-38.6
Aug ^f	132.7	131.5	10.5	42.6	44.8	13.1	15.6	190.6	188.5	9.6	56.5	46.2	26.2	43.6	57.1	37.8	-56.9	-57.9	19.2	-38.7
Sept ^f	132.5	131.2	11.9	41.3	44.7	13.1	15.4	194.7	192.6	9.6	57.5	47.2	27.1	45.0	57.0	37.6	-61.4	-62.2	19.4	-42.7
Oct ^f	135.8	135.0	12.5	43.0	45.0	13.0	16.4	194.4	192.3	9.8	58.1	46.9	26.1	44.9	57.5	38.0	-57.3	-58.6	19.5	-39.1
Nov ^f	137.0	135.8	12.4	43.5	45.3	13.1	15.9	191.3	189.1	9.6	53.9	47.8	27.2	45.0	57.7	38.1	-53.3	-54.2	19.7	-34.6
Dec ^p	132.8	131.6	12.8	42.4	44.2	12.3	15.2	191.6	189.3	9.5	54.4	47.4	26.3	45.7	58.5	38.4	-57.6	-58.8	20.1	-38.7

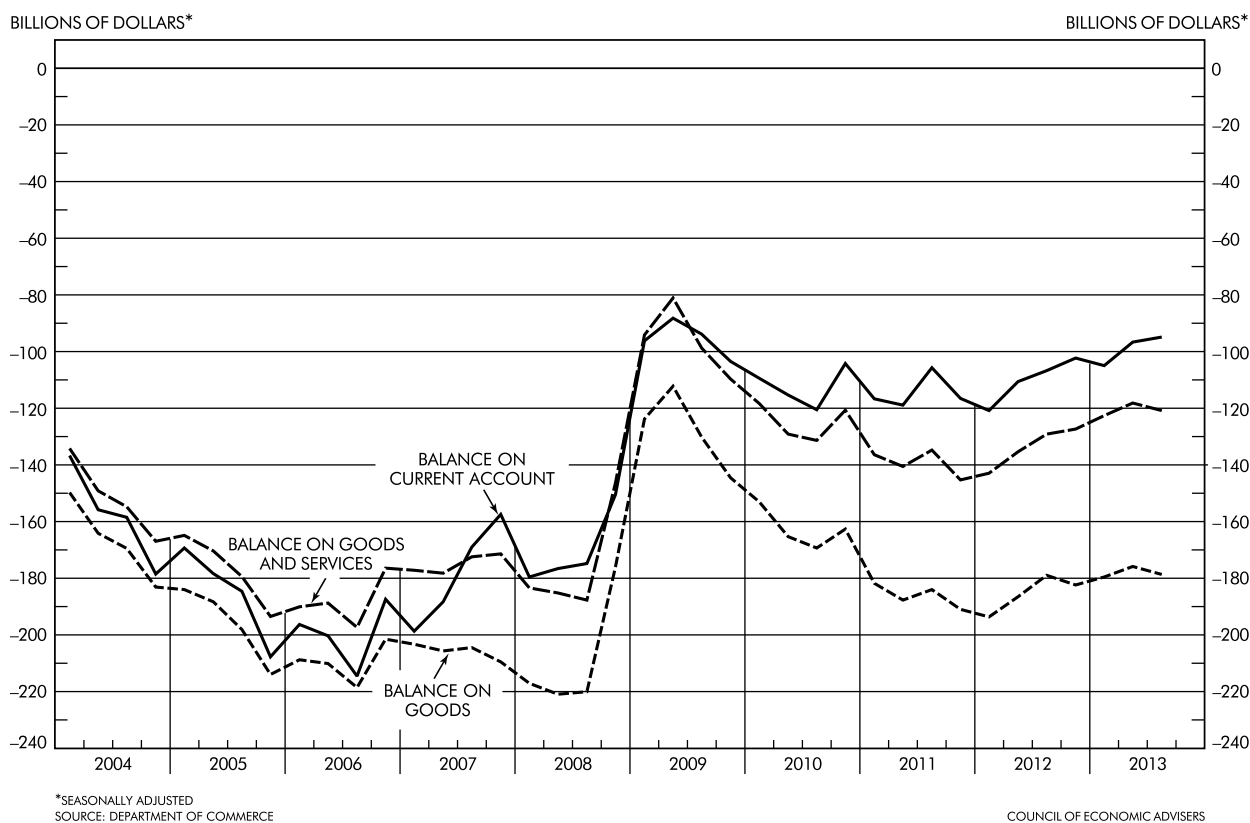
¹ Total includes "other" exports or imports, not shown separately.

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

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

U.S. International Transactions

In the third quarter of 2013, the goods deficit increased to \$178.6 billion from \$175.7 billion in the second quarter. The current account deficit fell to \$94.8 billion in the third quarter from \$96.6 billion in the second 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
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	390,705	-570,162	-179,457	-826	10,957	46,694	-122,633	191,610	-140,730	50,881	-33,143	-104,895
2013: II	394,653	-570,390	-175,736	-902	10,908	47,608	-118,122	195,443	-139,445	55,997	-34,488	-96,613
2013: III ^p	397,602	-576,232	-178,630	-617	10,760	47,748	-120,738	196,588	-136,590	59,998	-34,100	-94,840

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.

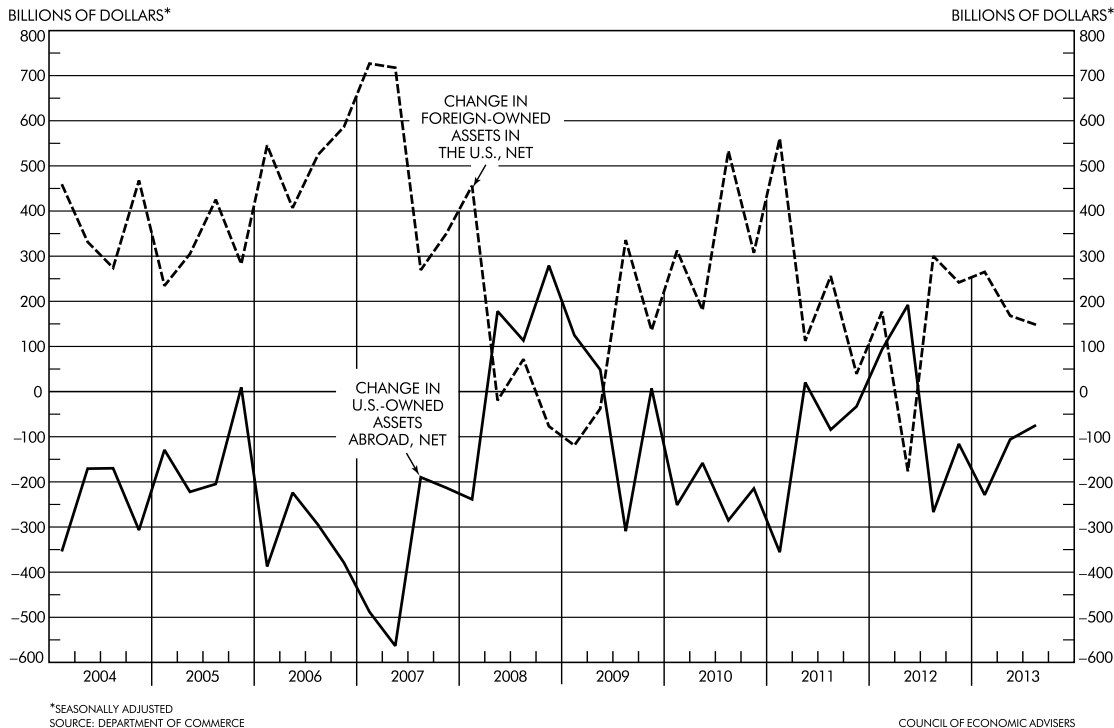
² Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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 \$74.3 billion in the third quarter of 2013, following an increase of \$106.2 billion in the second quarter. Foreign-owned assets in the United States increased \$148.2 billion in the third quarter, following an increase of \$168.2 billion in the second quarter.



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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net (unadjusted, end of period) 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	29,710	-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	95,745	.....	70,565
2008	6,010	332,109	-4,848	-529,615	866,571	431,406	554,634	-123,228	-32,947	-55,235	.....	77,648
2009	-140	-128,860	-52,256	541,342	-617,946	315,063	480,286	-165,223	44,816	150,757	.....	130,760
2010	-157	-909,953	-1,834	7,540	-915,659	1,333,921	398,309	935,612	14,076	11,585	.....	132,433
2011	-1,212	-452,304	-15,877	-103,666	-332,761	969,006	253,816	715,190	35,006	-92,771	.....	147,953
2012	6,956	-97,469	-4,460	85,331	-178,341	543,884	393,922	149,962	-7,064	-5,891	.....	150,175
2011: I	-29	-355,433	-3,619	-547	-351,267	560,627	72,443	488,184	2,952	-91,475	13,068	139,315
2011: II	-829	20,385	-6,267	-1,358	28,009	112,919	121,361	-8,442	9,806	-23,377	-15,466	147,660
2011: III	-300	-84,425	-4,079	-1,137	-79,209	256,164	53,951	202,313	-1,617	-64,196	-24,180	148,487
2011: IV	-55	-32,831	-1,912	-100,624	69,705	39,296	6,161	33,135	23,865	86,279	26,580	147,953
2012: I	-1	93,519	-1,233	51,087	43,665	177,381	144,468	32,913	-7,339	-142,718	13,576	149,078
2012: II	-241	192,062	-3,289	16,650	178,701	-176,468	57,374	-233,842	2,419	92,741	-16,117	149,830
2012: III	-470	-267,054	-833	15,206	-281,428	300,570	107,684	192,886	-5,129	78,825	-21,229	153,075
2012: IV	7,668	-115,996	895	2,388	-119,279	242,401	84,396	158,005	2,985	-34,738	23,771	150,175
2013: I	-40	-229,070	-876	-446	-227,748	265,544	126,871	138,673	3,948	64,513	15,089	146,329
2013: II	-227	-106,201	191	3,115	-109,507	168,191	-6,577	174,768	3,511	31,339	-12,827	145,703
2013: III ^p	.....	-74,295	1,001	850	-76,146	148,154	68,514	79,640	-6,569	27,550	-14,302	147,747

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.

CONTENTS

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

General Notes

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

Symbols used:

^p Preliminary.

^r Revised.

^c Corrected.

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

NSA Not seasonally adjusted.