

Economic Indicators

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

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Approved June 23, 1949.

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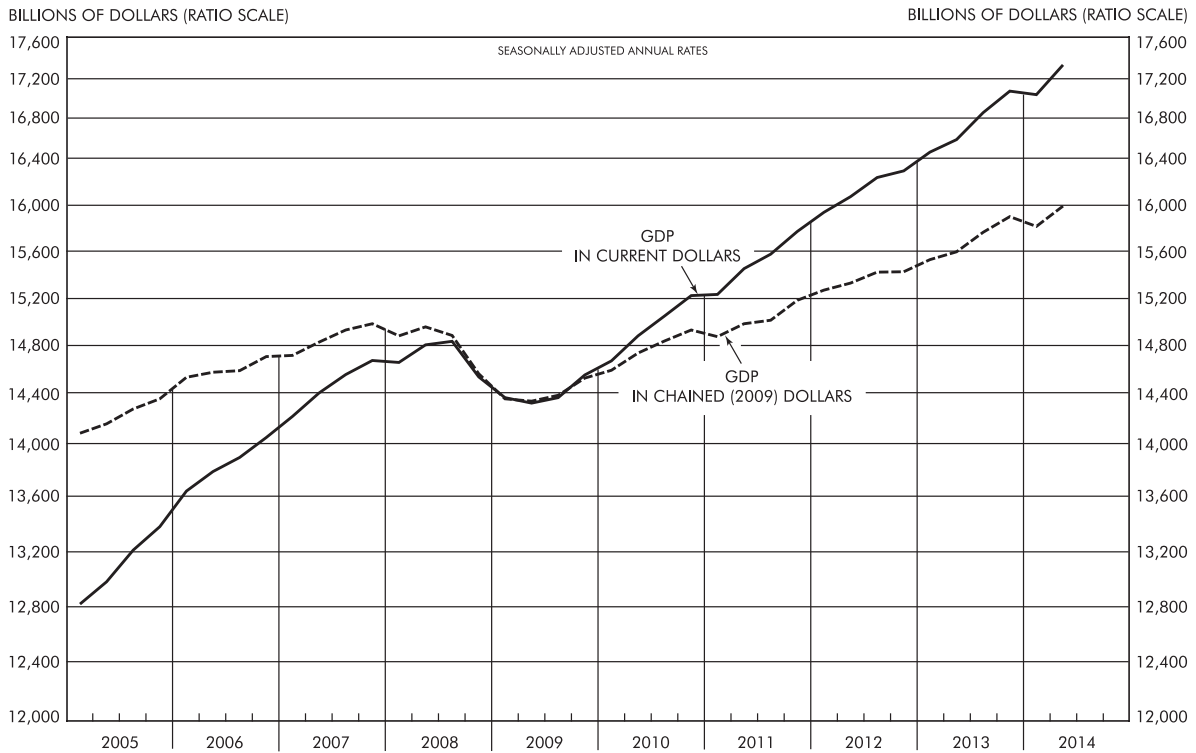
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TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the second quarter of 2014, according to revised estimates, current dollar gross domestic product (GDP) rose 6.8 percent (annual rate), real GDP in chained (2009) dollars rose 4.6 percent, and the chained price index rose 2.1 percent.



[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	12,274.9	8,260.0	2,276.7	-619.2	1,181.5	1,800.7	2,357.4	892.4	570.2	322.1	1,465.0	12,211.1	12,894.1	12,364.1
2005	13,093.7	8,794.1	2,527.1	-721.2	1,308.9	2,030.1	2,493.7	946.3	608.3	338.1	1,547.4	13,034.1	13,814.9	13,186.3
2006	13,855.9	9,304.0	2,680.6	-770.9	1,476.3	2,247.3	2,642.2	1,002.0	642.4	359.6	1,640.2	13,788.9	14,626.8	13,923.5
2007	14,477.6	9,750.5	2,643.7	-718.5	1,664.6	2,383.2	2,801.9	1,049.8	678.7	371.0	1,752.2	14,443.2	15,196.2	14,603.2
2008	14,718.6	10,013.6	2,424.8	-723.1	1,841.9	2,565.0	3,003.2	1,155.6	754.1	401.5	1,847.6	14,750.6	15,441.6	14,890.6
2009	14,418.7	9,847.0	1,878.1	-395.4	1,587.7	1,983.2	3,089.1	1,217.7	788.3	429.4	1,871.4	14,566.3	14,814.2	14,569.8
2010	14,964.4	10,202.2	2,100.8	-512.7	1,852.3	2,365.0	3,174.0	1,303.9	832.8	471.1	1,870.2	14,902.8	15,477.0	15,170.3
2011	15,517.9	10,689.3	2,239.9	-580.0	2,106.4	2,686.4	3,168.7	1,303.5	836.9	466.5	1,865.3	15,476.2	16,097.9	15,764.6
2012	16,163.2	11,083.1	2,479.2	-568.3	2,194.2	2,762.5	3,169.2	1,291.4	818.0	473.4	1,877.8	16,098.3	16,731.5	16,390.5
2013	16,768.1	11,484.3	2,648.0	-508.2	2,262.2	2,770.4	3,143.9	1,231.5	769.9	461.6	1,912.4	16,694.0	17,276.2	16,992.4
2011: I	15,238.4	10,523.5	2,123.5	-562.5	2,033.3	2,595.8	3,153.8	1,298.1	823.4	474.7	1,855.8	15,212.1	15,800.8	15,466.5
2011: II	15,460.9	10,651.4	2,212.7	-586.9	2,108.3	2,695.3	3,183.8	1,314.9	844.9	470.0	1,869.0	15,397.9	16,047.9	15,692.0
2011: III	15,587.1	10,754.5	2,228.2	-572.4	2,142.9	2,715.3	3,176.8	1,305.9	851.5	454.5	1,870.9	15,602.0	16,159.5	15,842.6
2011: IV	15,785.3	10,827.9	2,395.2	-598.1	2,141.0	2,739.1	3,160.4	1,294.9	828.0	466.9	1,865.5	15,692.7	16,383.5	16,057.1
2012: I	15,956.5	10,959.7	2,445.4	-614.8	2,162.4	2,777.1	3,166.2	1,291.4	818.6	472.8	1,874.8	15,875.4	16,571.3	16,195.0
2012: II	16,094.7	11,030.6	2,489.3	-588.5	2,192.5	2,781.1	3,163.3	1,290.0	817.1	472.9	1,873.3	16,002.5	16,683.2	16,325.0
2012: III	16,268.9	11,119.8	2,500.4	-541.7	2,203.2	2,745.0	3,190.5	1,314.3	840.9	473.4	1,876.2	16,193.2	16,810.7	16,484.0
2012: IV	16,332.5	11,222.6	2,481.5	-528.2	2,218.5	2,746.7	3,156.6	1,269.9	795.4	474.4	1,886.8	16,322.1	16,860.7	16,558.0
2013: I	16,502.4	11,351.1	2,543.3	-528.0	2,219.4	2,747.4	3,135.9	1,241.9	775.1	466.8	1,894.0	16,458.2	17,030.4	16,711.2
2013: II	16,619.2	11,414.3	2,594.6	-532.0	2,236.4	2,768.4	3,142.4	1,234.1	772.2	461.9	1,908.3	16,568.4	17,151.2	16,834.0
2013: III	16,872.3	11,518.7	2,708.9	-509.9	2,268.4	2,778.3	3,154.7	1,233.9	774.9	459.0	1,920.7	16,761.6	17,382.2	17,103.1
2013: IV	17,078.3	11,653.3	2,745.2	-462.9	2,324.6	2,787.5	3,142.7	1,216.2	757.5	458.7	1,926.5	16,987.8	17,541.2	17,321.2
2014: I	17,044.0	11,728.5	2,714.4	-538.0	2,284.7	2,822.7	3,139.1	1,208.1	749.9	458.2	1,931.0	17,003.9	17,582.0	17,255.0
2014: II ¹	17,328.2	11,870.7	2,843.6	-549.2	2,344.3	2,893.5	3,163.1	1,210.5	754.6	455.9	1,952.6	17,228.0	17,877.5	17,541.7

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

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

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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2009=100						Percent change from preceding period ¹						
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic purchases price index	Gross domestic product (GDP)				Personal consumption expenditures (PCE)		Gross domestic purchases price index
	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	95.525	89.118	89.120	89.703	90.751	88.729	6.6	3.8	2.7	2.7	2.4	1.9	2.9
2005	98.720	91.985	91.988	92.261	92.711	91.851	6.7	3.3	3.2	3.2	2.9	2.2	3.5
2006	101.353	94.812	94.814	94.729	94.786	94.783	5.8	2.7	3.1	3.1	2.7	2.2	3.2
2007	103.156	97.340	97.337	97.102	96.832	97.372	4.5	1.8	2.7	2.7	2.5	2.2	2.7
2008	102.855	99.218	99.246	100.065	98.827	100.244	1.7	-3	1.9	2.0	3.1	2.1	2.9
2009	100.000	100.000	100.000	100.000	100.000	100.000	-2.0	-2.8	.8	.8	-1	1.2	-2
2010	102.532	101.226	101.221	101.653	101.286	101.527	3.8	2.5	1.2	1.2	1.7	1.3	1.5
2011	104.174	103.315	103.311	104.149	102.800	103.970	3.7	1.6	2.1	2.1	2.5	1.5	2.4
2012	106.592	105.174	105.166	106.062	104.678	105.738	4.2	2.3	1.8	1.8	1.8	1.8	1.7
2013	108.957	106.739	106.733	107.333	106.084	107.105	3.7	2.2	1.5	1.5	1.2	1.3	1.3
2011: I	103.208	102.409	102.399	103.002	101.974	102.936	.2	-1.5	1.8	1.8	3.0	1.4	3.0
II	103.959	103.170	103.145	104.043	102.593	103.906	6.0	-2.9	3.0	2.9	4.1	2.5	3.8
III	104.178	103.770	103.768	104.595	103.110	104.395	3.3	.8	2.3	2.4	2.1	2.0	1.9
IV	105.351	103.913	103.917	104.956	103.522	104.641	5.2	4.6	.6	.6	1.4	1.6	.9
2012: I	105.939	104.461	104.461	105.510	104.063	105.249	4.4	2.3	2.1	2.1	2.1	2.1	2.3
II	106.367	104.937	104.942	105.860	104.546	105.533	3.5	1.6	1.8	1.9	1.3	1.9	1.1
III	107.023	105.475	105.428	106.204	104.871	105.858	4.4	2.5	2.1	1.9	1.3	1.2	1.2
IV	107.039	105.821	105.824	106.675	105.230	106.313	1.6	.1	1.3	1.5	1.8	1.4	1.7
2013: I	107.766	106.172	106.204	106.951	105.606	106.634	4.2	2.7	1.3	1.4	1.0	1.4	1.2
II	108.238	106.495	106.488	107.074	105.875	106.837	2.9	1.8	1.2	1.1	.5	1.0	.8
III	109.440	106.943	106.923	107.520	106.252	107.284	6.2	4.5	1.7	1.6	1.7	1.4	1.7
IV	110.386	107.347	107.301	107.789	106.603	107.667	5.0	3.5	1.5	1.4	1.0	1.3	1.4
2014: I	109.799	107.694	107.658	108.156	106.922	108.030	-.8	-2.1	1.3	1.3	1.4	1.2	1.4
II	111.039	108.261	108.231	108.782	107.447	108.553	6.8	4.6	2.1	2.1	2.3	2.0	2.0

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
2004	6,107.9	6,904.1	0.885	0.545	0.232	0.123	0.086	0.023	0.107	0.027	0.080
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	.086
2007	7,203.9	7,480.5	.963	.576	.265	.139	.093	.033	.122	.039	.083
2008	7,256.8	7,383.9	.983	.590	.283	.148	.093	.042	.110	.031	.079
2009	6,859.8	6,859.8	1.000	.596	.299	.159	.099	.041	.105	.026	.079
2010	7,238.7	7,240.0	1.000	.574	.290	.151	.099	.040	.136	.030	.105
2011	7,592.3	7,421.5	1.023	.588	.296	.154	.103	.039	.140	.031	.109
2012	8,030.3	7,742.6	1.037	.593	.293	.153	.101	.039	.151	.035	.116
2013	8,287.0	7,922.1	1.046	.600	.293	.155	.101	.037	.153	.042	.112
2011: I	7,412.4	7,313.8	1.013	.593	.295	.153	.103	.039	.126	.030	.096
II	7,578.3	7,421.1	1.021	.586	.294	.153	.102	.039	.141	.030	.110
III	7,671.3	7,422.7	1.033	.592	.297	.155	.103	.039	.145	.032	.113
IV	7,707.2	7,528.4	1.024	.581	.295	.154	.102	.039	.148	.031	.117
2012: I	7,942.9	7,703.4	1.031	.591	.294	.152	.103	.039	.148	.035	.113
II	8,016.8	7,749.5	1.034	.589	.293	.152	.102	.039	.153	.034	.119
III	8,007.9	7,706.4	1.039	.594	.294	.154	.101	.039	.151	.035	.116
IV	8,153.6	7,811.3	1.044	.599	.291	.153	.100	.038	.153	.036	.116
2013: I	8,190.5	7,842.3	1.044	.599	.294	.154	.102	.038	.152	.042	.110
II	8,283.2	7,929.7	1.045	.598	.291	.154	.100	.037	.155	.041	.114
III	8,314.2	7,936.8	1.048	.600	.294	.156	.101	.037	.154	.040	.114
IV	8,360.1	7,979.7	1.048	.601	.295	.157	.101	.037	.152	.043	.109
2014: I	8,385.6	7,993.3	1.049	.612	.296	.158	.101	.037	.141	.046	.095
II	8,596.7	8,160.6	1.053	.609	.289	.156	.100	.033	.154	.048	.106

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

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

³ Less subsidies plus business current transfer payments.

⁴ Unit profits from current production.

⁵ With inventory valuation and capital consumption adjustments.

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

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	10,540.9	6,739.5	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	11,239.8	7,086.8	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	12,004.8	7,502.3	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	12,321.4	7,898.3	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	12,427.8	8,078.3	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	114.4	-21.2
2009	12,126.1	7,787.0	35.5	937.5	333.7	1,397.0	1,479.2	1,472.6	6.7	-82.2	563.4	1,026.1	58.3	124.9	-20.6
2010	12,739.5	7,961.4	46.0	986.7	402.8	1,746.4	1,799.7	1,840.7	-41.0	-53.3	489.4	1,057.1	55.9	128.5	-22.9
2011	13,352.3	8,269.0	75.5	1,068.1	485.3	1,816.6	1,738.5	1,806.8	-68.3	78.1	488.1	1,102.6	60.1	131.5	-24.5
2012	14,069.5	8,606.5	72.3	1,187.9	533.0	2,022.8	2,126.6	2,136.1	-9.5	-103.8	491.7	1,132.0	58.0	106.7	-25.3
2013	14,577.1	8,844.8	83.2	1,253.5	595.8	2,106.9	2,238.7	2,235.3	3.3	-131.8	499.8	1,162.4	60.2	120.6	-29.6
2011: I	13,091.2	8,209.7	75.6	1,027.6	460.1	1,677.4	1,603.8	1,747.7	-143.9	73.5	493.5	1,087.6	58.6	142.6	-24.5
II	13,255.9	8,248.9	72.3	1,052.9	478.0	1,790.0	1,717.1	1,806.5	-89.5	72.9	465.6	1,104.2	59.9	127.9	-24.1
III	13,454.8	8,332.0	77.9	1,083.8	491.6	1,826.6	1,748.8	1,781.4	-32.6	77.8	493.4	1,104.0	61.0	131.0	-24.6
IV	13,607.2	8,285.4	76.4	1,108.1	511.6	1,972.5	1,884.3	1,891.6	-7.2	88.1	499.6	1,114.6	60.8	124.6	-24.9
2012: I	13,914.4	8,523.0	71.7	1,154.7	516.6	1,977.9	2,088.6	2,120.9	-32.3	-110.7	503.6	1,129.5	57.9	119.2	-23.9
II	13,984.9	8,543.8	72.5	1,183.6	526.5	2,024.8	2,130.7	2,119.4	11.3	-106.0	473.4	1,132.0	58.0	110.8	-24.5
III	14,077.7	8,576.6	71.9	1,194.2	537.1	2,041.0	2,141.8	2,155.7	-13.9	-100.8	509.5	1,127.7	56.8	102.0	-25.4
IV	14,301.0	8,782.5	73.2	1,219.1	551.7	2,047.6	2,145.3	2,148.4	-3.1	-97.8	480.3	1,138.9	59.4	94.6	-27.3
2013: I	14,376.1	8,734.4	92.2	1,235.6	575.0	2,039.4	2,167.3	2,169.0	-1.7	-127.9	517.4	1,154.8	60.0	115.1	-27.8
II	14,511.5	8,826.3	83.6	1,246.5	590.8	2,103.6	2,235.0	2,219.8	15.2	-131.4	477.1	1,152.2	61.1	122.3	-29.6
III	14,650.5	8,871.6	86.8	1,259.2	604.2	2,140.7	2,273.7	2,270.9	2.8	-133.1	493.3	1,167.1	60.6	118.4	-30.1
IV	14,770.2	8,946.8	70.1	1,272.6	613.3	2,143.8	2,278.6	2,281.6	-3.0	-134.8	511.2	1,175.7	58.9	126.6	-31.0
2014: I	14,733.7	9,096.2	58.1	1,292.9	622.9	1,942.1	2,272.6	2,297.2	-24.6	-330.5	506.5	1,184.5	57.7	119.2	-31.1
II ¹	15,027.1	9,213.7	73.4	1,307.6	635.4	2,106.2	2,437.4	2,450.1	-12.7	-331.3	461.0	1,197.9	57.5	123.0	-33.6

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	9,208.2	3,051.9	992.9	405.5	2,063.7	729.8	299.3	6,156.6	5,949.1	1,717.9	1,442.3	668.7	7,963.1	16.9
2005	9,531.8	3,177.2	1,046.9	400.0	2,132.3	757.6	298.0	6,353.4	6,147.3	1,788.4	1,490.4	704.1	8,253.9	16.9
2006	9,821.7	3,292.5	1,091.5	385.1	2,202.2	780.8	297.4	6,526.6	6,291.8	1,823.2	1,525.2	720.1	8,528.1	16.5
2007	10,041.6	3,381.8	1,141.7	392.8	2,239.3	791.3	296.8	6,656.4	6,415.2	1,840.8	1,563.2	742.5	8,734.2	16.1
2008	10,007.2	3,297.8	1,083.2	340.8	2,214.7	781.9	283.4	6,708.6	6,435.1	1,860.1	1,598.8	737.4	8,730.5	13.2
2009	9,847.0	3,198.4	1,023.3	317.1	2,175.1	770.0	284.5	6,648.5	6,372.5	1,881.0	1,627.4	719.0	8,577.4	10.4
2010	10,036.3	3,308.7	1,085.7	323.4	2,223.5	786.5	282.2	6,727.6	6,449.3	1,904.3	1,649.2	733.9	8,746.1	11.6
2011	10,263.5	3,411.8	1,151.5	333.8	2,263.2	795.1	274.3	6,851.4	6,575.9	1,928.0	1,690.3	747.2	8,980.4	12.7
2012	10,449.7	3,506.5	1,235.7	357.9	2,280.1	801.6	269.2	6,942.4	6,653.4	1,940.4	1,745.0	713.7	9,175.7	14.4
2013	10,699.7	3,626.0	1,319.0	376.0	2,322.6	809.4	271.7	7,073.1	6,772.5	1,965.7	1,781.1	728.5	9,411.6	15.5
2011: I	10,217.1	3,404.9	1,141.8	342.7	2,265.1	797.5	280.2	6,812.0	6,539.3	1,918.3	1,680.0	748.0	8,922.2	12.8
II	10,237.7	3,398.2	1,134.2	324.2	2,265.6	797.1	273.1	6,839.2	6,565.8	1,924.4	1,688.2	746.6	8,955.8	12.2
III	10,282.2	3,405.5	1,148.6	325.2	2,259.7	793.9	272.7	6,876.6	6,596.5	1,937.4	1,687.2	752.6	8,997.8	12.6
IV	10,316.8	3,438.5	1,181.5	343.0	2,262.4	792.0	271.5	6,877.7	6,602.1	1,931.9	1,706.0	741.4	9,045.7	13.4
2012: I	10,387.6	3,478.0	1,212.0	351.4	2,273.4	797.6	267.4	6,908.8	6,630.2	1,924.3	1,732.4	729.0	9,128.9	14.2
II	10,420.2	3,489.0	1,218.8	351.7	2,278.0	800.9	271.7	6,930.5	6,642.5	1,942.1	1,737.5	717.1	9,138.7	14.2
III	10,470.4	3,516.9	1,242.4	359.5	2,284.1	803.3	270.9	6,952.8	6,663.1	1,951.7	1,752.7	702.8	9,183.2	14.4
IV	10,520.6	3,542.3	1,269.7	369.1	2,285.0	804.7	266.7	6,977.5	6,677.7	1,943.3	1,757.5	706.0	9,252.1	14.9
2013: I	10,613.7	3,593.7	1,295.7	374.1	2,311.7	810.2	270.5	7,019.3	6,723.4	1,967.2	1,759.1	715.1	9,317.1	15.3
II	10,660.4	3,605.2	1,310.0	374.0	2,310.5	804.6	270.4	7,054.5	6,757.7	1,966.9	1,774.6	727.1	9,375.5	15.5
III	10,713.3	3,636.1	1,325.9	375.5	2,326.4	808.9	272.9	7,076.6	6,775.4	1,959.6	1,786.0	730.8	9,432.7	15.6
IV	10,811.4	3,669.0	1,344.5	380.5	2,341.8	814.0	272.9	7,141.9	6,833.4	1,969.1	1,804.7	741.1	9,521.0	15.6
2014: I	10,844.3	3,678.3	1,355.0	385.7	2,341.9	811.9	274.4	7,165.4	6,857.1	1,996.0	1,798.4	746.2	9,530.7	15.7
II ¹	10,912.6	3,731.6	1,400.4	402.9	2,354.6	809.2	272.1	7,181.4	6,870.3	1,979.5	1,815.9	751.2	9,626.3	16.5

¹ Includes other items, not shown separately.

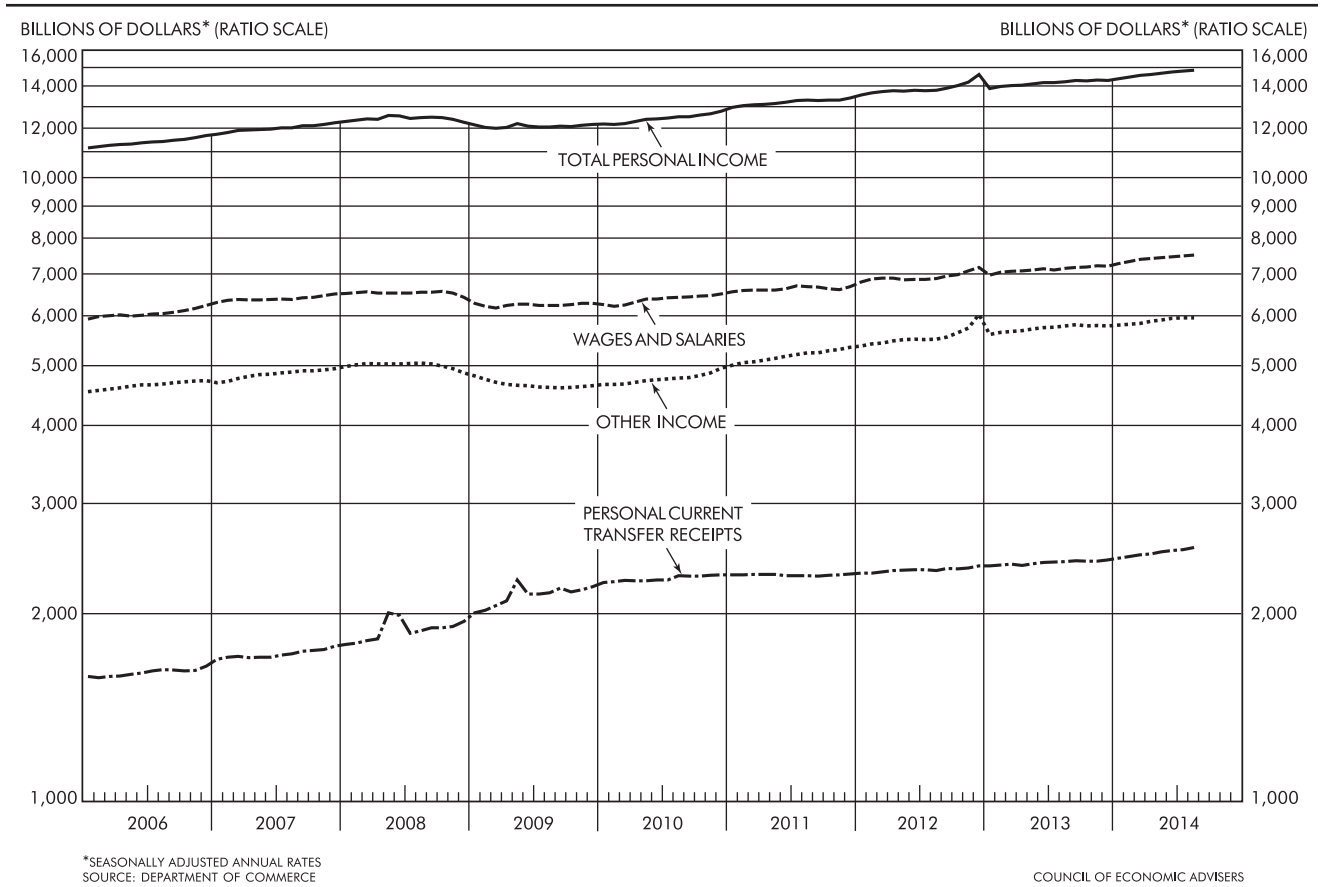
² Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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 \$47.3 billion (annual rate) in August, following an increase of \$35.9 billion in July. Wages and salaries rose \$31.9 billion in August, following an increase of \$18.4 billion in July.



[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	10,048.3	6,739.5	5,421.9	1,317.6	50.4	911.6	255.4	1,503.7	941.7	562.1	1,416.7	829.2
2005	10,609.3	7,086.8	5,692.0	1,394.8	46.4	932.6	238.4	1,666.5	1,088.1	578.3	1,512.0	873.3
2006	11,389.0	7,502.3	6,057.4	1,444.9	36.0	1,017.7	207.5	1,938.4	1,214.7	723.7	1,609.6	922.6
2007	11,994.9	7,898.3	6,395.2	1,503.1	38.1	941.1	189.4	2,166.6	1,350.1	816.5	1,722.8	961.4
2008	12,429.6	8,078.3	6,531.9	1,546.4	47.0	979.5	262.1	2,167.1	1,361.6	805.4	1,884.0	988.2
2009	12,087.5	7,787.0	6,251.4	1,535.6	35.5	937.5	333.7	1,818.0	1,264.3	553.7	2,140.2	964.4
2010	12,429.3	7,961.4	6,377.5	1,583.9	46.0	986.7	402.8	1,739.6	1,195.0	544.6	2,276.9	984.1
2011	13,202.0	8,269.0	6,633.2	1,635.9	75.5	1,068.1	485.3	1,913.9	1,231.6	682.2	2,307.9	917.8
2012	13,887.7	8,606.5	6,932.1	1,674.4	72.3	1,187.9	533.0	2,088.6	1,255.9	832.7	2,350.7	951.2
2013	14,166.9	8,844.8	7,124.7	1,720.1	83.2	1,253.5	595.8	2,079.7	1,255.2	824.5	2,414.5	1,104.5
2013: Aug	14,250.2	8,878.4	7,151.9	1,726.5	83.6	1,260.2	604.2	2,106.7	1,258.4	848.3	2,425.6	1,108.4
2013: Sept	14,304.8	8,905.1	7,174.0	1,731.1	98.8	1,263.5	608.3	2,108.0	1,256.3	851.7	2,433.4	1,112.2
2013: Oct	14,288.8	8,919.8	7,185.6	1,734.2	78.8	1,266.6	611.6	2,097.3	1,259.6	837.8	2,428.6	1,114.0
2013: Nov	14,326.5	8,965.2	7,225.8	1,739.4	69.9	1,273.2	613.6	2,094.2	1,263.1	831.1	2,429.9	1,119.6
2013: Dec	14,320.0	8,955.5	7,214.1	1,741.4	61.7	1,277.9	614.6	2,091.0	1,266.9	824.1	2,438.3	1,118.9
2014: Jan	14,398.7	9,032.2	7,282.4	1,749.7	59.9	1,288.1	618.0	2,084.0	1,264.7	819.4	2,455.1	1,138.6
2014: Feb	14,482.9	9,095.2	7,338.8	1,756.4	58.1	1,293.5	622.3	2,089.0	1,262.4	826.6	2,471.3	1,146.5
2014: Mar	14,572.6	9,161.2	7,398.1	1,763.1	56.3	1,297.0	628.5	2,098.1	1,260.2	838.0	2,486.3	1,154.8
2014: Apr ^r	14,637.9	9,182.6	7,415.4	1,767.2	64.8	1,305.0	632.1	2,115.6	1,265.1	850.5	2,495.1	1,157.3
2014: May ^r	14,707.7	9,214.1	7,442.8	1,771.3	73.4	1,305.5	635.4	2,126.0	1,270.0	855.9	2,514.4	1,161.2
2014: June ^r	14,777.6	9,244.4	7,468.6	1,775.8	81.9	1,312.2	638.7	2,139.5	1,274.9	864.6	2,525.9	1,164.9
2014: July ^r	14,813.5	9,266.6	7,487.0	1,779.6	72.1	1,322.3	643.8	2,140.4	1,272.1	868.3	2,535.7	1,167.4
2014: Aug ^p	14,860.8	9,303.2	7,518.9	1,784.3	62.4	1,323.7	650.1	2,140.2	1,269.2	871.0	2,552.9	1,171.7

¹ With inventory valuation and capital consumption adjustments.

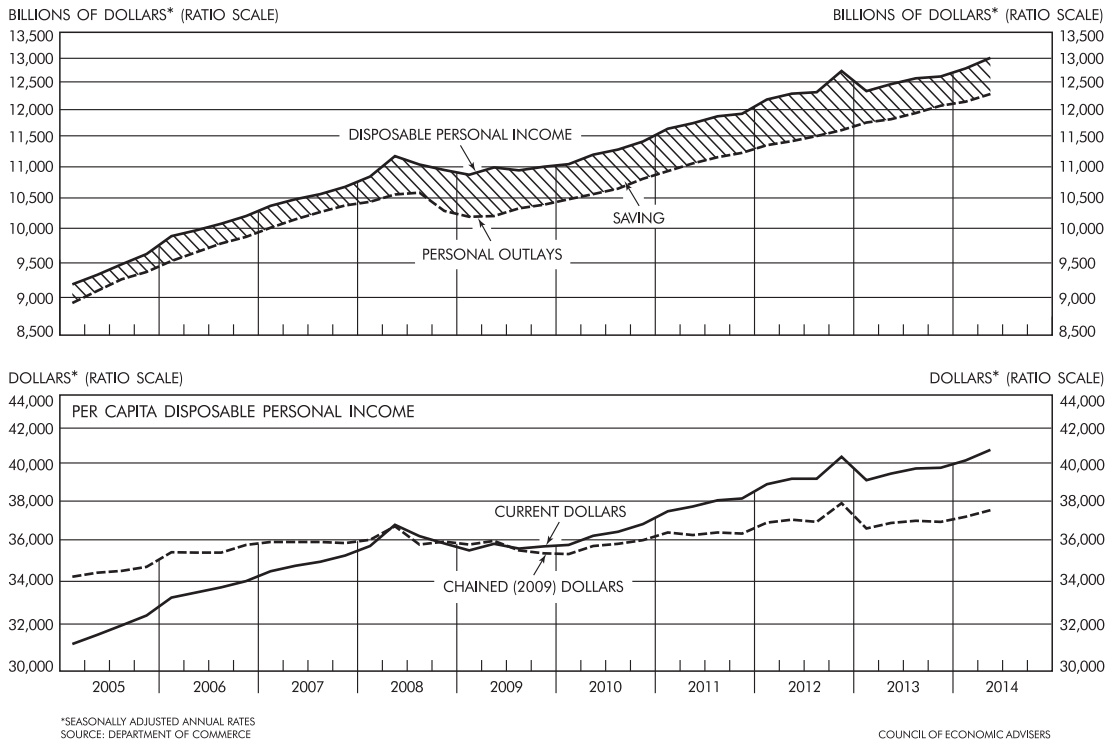
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

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

Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2009) dollars rose 3.7 percent (annual rate) in the second quarter of 2014.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

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Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Disposable personal income in billions of chained (2009) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) ²	
							Current dollars	Chained (2009) dollars	Current dollars	Chained (2009) dollars				
						Billions of dollars				Dollars		Percent		
2004	10,048.3	1,046.0	9,002.3	8,592.3	410.0	10,035.7	30,697	34,221	28,166	31,399	2.6	4.6	293,262	
2005	10,609.3	1,208.5	9,400.8	9,162.9	237.9	10,189.4	31,760	34,424	29,711	32,203	.6	2.5	295,993	
2006	11,389.0	1,352.1	10,036.9	9,707.4	329.5	10,595.4	33,589	35,458	31,136	32,868	3.0	3.3	298,818	
2007	11,994.9	1,487.9	10,507.0	10,196.7	310.3	10,820.6	34,826	35,866	32,319	33,284	1.2	3.0	301,696	
2008	12,429.6	1,435.2	10,994.4	10,452.2	542.2	10,987.3	36,101	36,078	32,881	32,860	.6	4.9	304,543	
2009	12,087.5	1,144.9	10,942.5	10,270.5	672.0	10,942.5	35,616	35,616	32,050	32,050	-1.3	6.1	307,240	
2010	12,429.3	1,191.5	11,237.9	10,609.8	628.0	11,055.1	36,277	35,688	32,934	32,399	.2	5.6	309,776	
2011	13,202.0	1,400.6	11,801.4	11,090.2	711.1	11,331.2	37,821	36,314	34,257	32,892	1.8	6.0	312,034	
2012	13,887.7	1,503.7	12,384.0	11,487.9	896.2	11,676.2	39,409	37,156	35,269	33,253	2.3	7.2	314,246	
2013	14,166.9	1,661.8	12,505.1	11,897.1	608.1	11,650.8	39,515	36,815	36,289	33,810	-9	4.9	316,465	
Seasonally adjusted annual rates														
2011: I	13,025.1	1,372.9	11,652.2	10,925.2	727.0	11,312.9	37,444	36,354	33,817	32,832	4.3	6.2	311,191	
2011: II	13,142.2	1,390.6	11,751.7	11,050.6	701.0	11,295.2	37,701	36,237	34,171	32,844	-1.3	6.0	311,708	
2011: III	13,294.8	1,418.1	11,876.6	11,156.3	720.3	11,355.1	38,027	36,357	34,434	32,922	1.3	6.1	312,321	
2011: IV	13,345.8	1,420.9	11,924.9	11,228.7	696.2	11,362.0	38,109	36,310	34,603	32,970	-5	5.8	312,915	
2012: I	13,650.7	1,464.7	12,186.0	11,365.0	821.0	11,549.8	38,882	36,853	34,969	33,144	6.1	6.7	313,407	
2012: II	13,776.1	1,479.5	12,296.6	11,433.7	863.0	11,616.2	39,171	37,004	35,138	33,194	1.6	7.0	313,920	
2012: III	13,828.9	1,505.1	12,323.8	11,523.5	800.3	11,604.1	39,181	36,893	35,353	33,289	-1.2	6.5	314,532	
2012: IV	14,295.1	1,565.4	12,729.7	11,629.2	1,100.5	11,933.4	40,396	37,869	35,613	33,385	11.0	8.6	315,125	
2013: I	13,977.2	1,636.8	12,340.4	11,760.6	579.8	11,538.6	39,099	36,558	35,965	33,628	-13.1	4.7	315,620	
2013: II	14,131.3	1,660.6	12,470.7	11,823.9	646.9	11,647.0	39,447	36,841	36,105	33,720	3.1	5.2	316,140	
2013: III	14,247.4	1,661.5	12,585.8	11,933.1	652.8	11,705.9	39,734	36,956	36,365	33,822	1.3	5.2	316,754	
2013: IV	14,311.7	1,688.1	12,623.7	12,070.8	552.9	11,711.7	39,779	36,905	36,721	34,068	-6	4.4	317,347	
2014: I	14,484.7	1,711.8	12,772.9	12,146.9	626.1	11,810.1	40,186	37,157	36,900	34,119	2.8	4.9	317,842	
2014: II ^r	14,707.7	1,723.0	12,984.7	12,289.6	695.1	11,936.7	40,786	37,494	37,287	34,277	3.7	5.4	318,362	

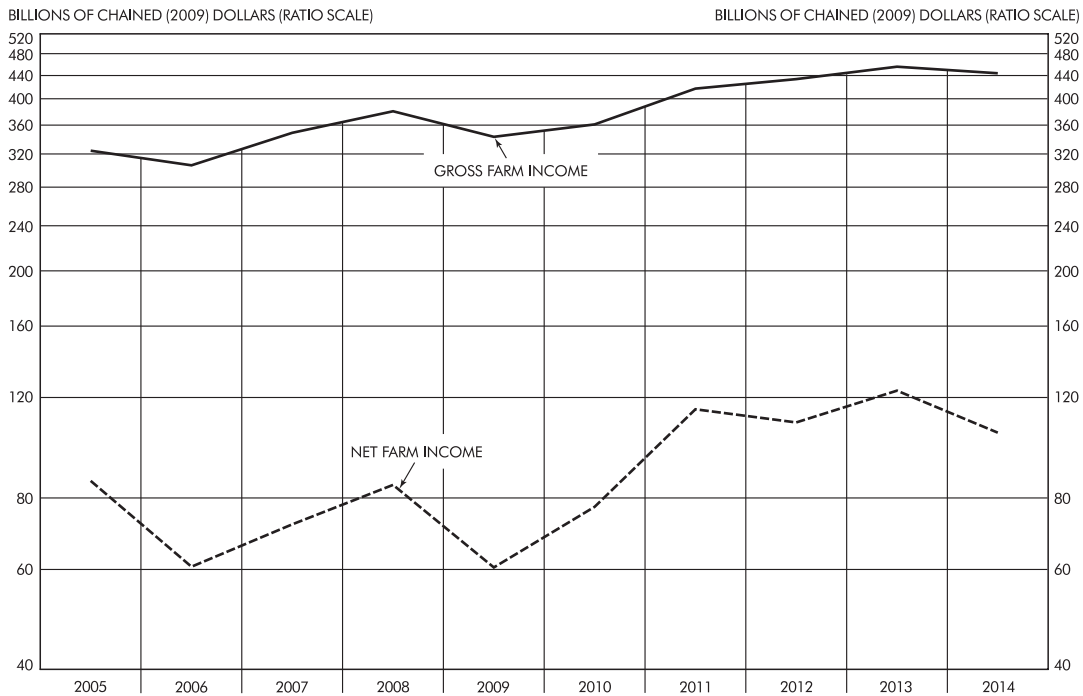
¹ Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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 2014, gross farm income in chained (2009) dollars is forecast to be \$444.0 billion and net farm income to be \$104.1 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			
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	455.7	445.4	217.1	169.7	58.6	10.3	332.5	123.3
2014	444.0	435.4	190.1	190.8	54.5	8.6	340.0	104.1

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.

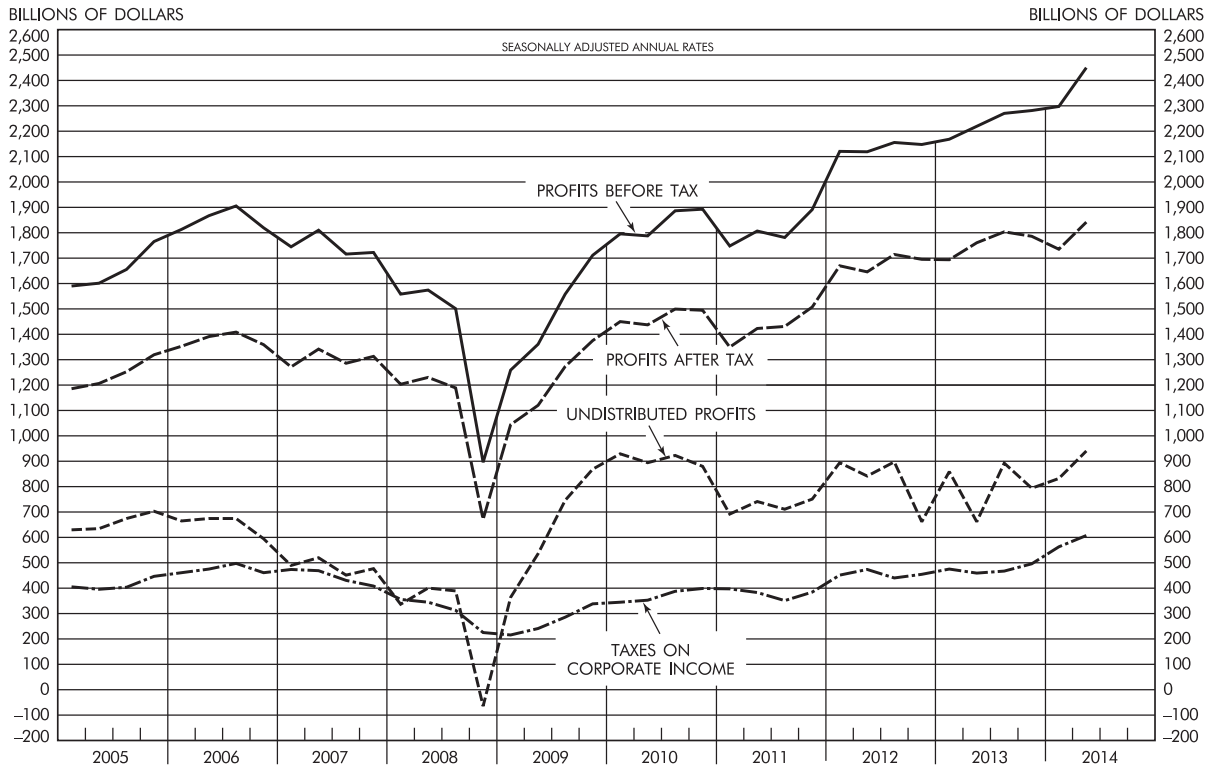
⁴ The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.

Note: Data for 2014 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the second quarter of 2014, according to revised estimates, corporate profits before tax rose \$152.9 billion (annual rate) and profits after tax rose \$107.3 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment ¹									Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries										Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial											
				Total ³	Manufacturing	Utilities	Wholesale	Retail							
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	1,479.2	1,122.0	362.9	759.2	171.4	23.8	89.3	108.7	1,472.6	269.4	1,203.1	574.6	628.5	6.7	
2010	1,799.7	1,404.5	406.3	998.2	287.6	30.3	102.4	118.6	1,840.7	370.6	1,470.1	564.0	906.2	-41.0	
2011	1,738.5	1,316.6	375.9	940.7	298.1	9.8	94.4	114.3	1,806.8	379.1	1,427.7	703.7	724.0	-68.3	
2012	2,126.6	1,724.8	488.9	1,235.9	404.2	12.9	136.6	157.2	2,136.1	454.8	1,681.3	857.1	824.2	-9.5	
2013	2,238.7	1,835.6	533.5	1,302.1	402.4	20.9	154.5	171.2	2,235.3	474.3	1,761.1	959.6	801.5	3.3	
2011: I	1,603.8	1,197.0	373.3	823.7	261.1	-2.9	71.7	108.1	1,747.7	397.5	1,350.2	658.0	692.3	-143.9	
2011: II	1,717.1	1,308.3	357.7	950.6	283.1	29.5	89.8	103.5	1,806.5	383.4	1,423.1	681.8	741.3	-89.5	
2011: III	1,748.8	1,314.5	336.1	978.4	314.3	4.8	109.5	112.8	1,781.4	351.0	1,430.4	719.1	711.3	-32.6	
2011: IV	1,884.3	1,446.5	436.6	1,009.9	333.8	7.9	106.7	132.6	1,891.6	384.5	1,507.1	755.9	751.2	-7.2	
2012: I	2,088.6	1,680.1	468.8	1,211.3	402.7	21.0	123.6	153.2	2,120.9	451.3	1,669.7	774.9	894.8	-32.3	
2012: II	2,130.7	1,725.8	470.7	1,255.1	419.8	11.6	142.1	155.8	2,119.4	473.5	1,645.9	803.7	842.2	11.3	
2012: III	2,141.8	1,750.4	524.4	1,226.0	392.6	12.1	134.4	149.2	2,155.7	440.6	1,715.1	817.3	897.8	-13.9	
2012: IV	2,145.3	1,742.9	491.6	1,251.2	401.5	6.9	146.4	170.8	2,148.4	453.8	1,694.6	1,032.7	662.0	-3.1	
2013: I	2,167.3	1,781.2	504.9	1,276.3	388.4	6.8	158.1	166.2	2,169.0	474.9	1,694.1	835.5	858.6	-1.7	
2013: II	2,235.0	1,841.9	525.5	1,316.4	383.7	31.1	157.1	179.1	2,219.8	459.2	1,760.7	1,098.7	661.9	15.2	
2013: III	2,273.7	1,864.2	554.1	1,310.1	392.3	30.0	154.8	175.4	2,270.9	467.5	1,803.4	911.7	891.7	2.8	
2013: IV	2,278.6	1,855.1	549.4	1,305.7	445.4	15.8	147.9	164.2	2,281.6	495.4	1,786.1	992.3	793.8	-3.0	
2014: I	2,272.6	1,875.1	480.8	1,394.2	432.5	42.3	152.0	168.1	2,297.2	562.3	1,734.9	902.8	832.1	-24.6	
2014: II ^r	2,437.4	2,043.5	514.5	1,528.9	504.4	50.4	157.6	176.7	2,450.1	608.0	1,842.2	902.3	939.9	-12.7	

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

² Includes rest of the world, not shown separately.

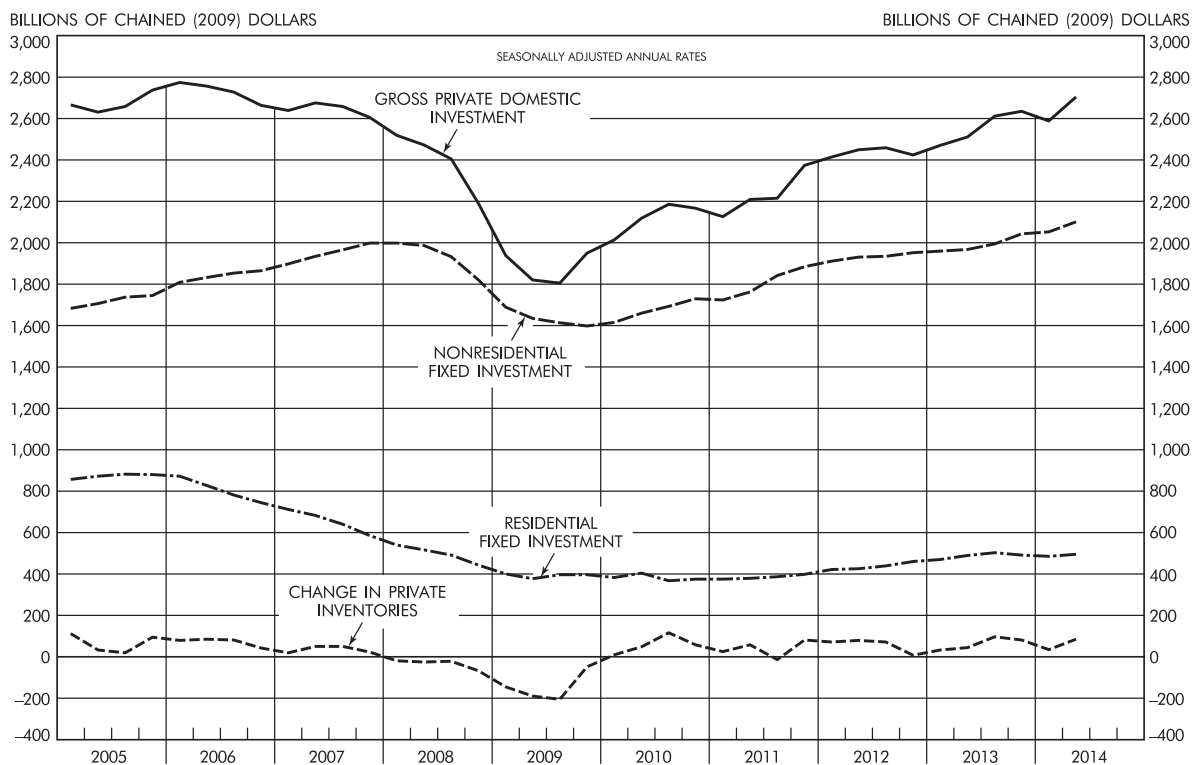
³ Includes industries not shown separately.

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

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

Real Gross Private Domestic Investment

In the second quarter of 2014, according to revised estimates, nonresidential fixed investment in chained (2009) dollars rose \$48.1 billion (annual rate) and residential investment rose \$10.3 billion. Inventories rose \$84.8 billion, following an increase of \$35.2 billion in the first quarter.



[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	2,230.4	2,186.7	1,802.3	374.7	847.9	581.3	384.5	37.6	36.6
2012	2,435.9	2,368.0	1,931.8	423.8	905.6	603.7	436.5	57.0	65.9
2013	2,556.2	2,479.2	1,990.6	421.7	947.2	624.1	488.4	63.5	55.2
2011: I	2,125.9	2,098.4	1,724.1	343.0	810.6	571.9	374.4	25.1	25.2
2011: II	2,208.0	2,140.2	1,761.0	366.7	819.3	576.3	379.3	57.5	58.9
2011: III	2,214.0	2,227.5	1,840.8	388.2	871.0	583.5	386.8	-13.0	-15.9
2011: IV	2,373.7	2,280.6	1,883.1	400.9	890.8	593.3	397.6	80.8	78.3
2012: I	2,413.7	2,330.7	1,910.1	418.5	898.7	594.4	420.8	70.9	71.8
2012: II	2,448.0	2,355.6	1,930.6	429.0	900.9	601.8	425.3	78.9	85.3
2012: III	2,457.7	2,373.7	1,934.5	427.5	902.5	605.6	439.5	71.2	88.8
2012: IV	2,424.3	2,412.0	1,951.9	420.1	920.4	613.2	460.3	7.2	17.8
2013: I	2,469.0	2,428.0	1,959.0	407.5	931.3	622.8	469.0	33.4	30.1
2013: II	2,510.7	2,457.0	1,966.8	414.7	934.8	619.8	489.8	43.4	36.4
2013: III	2,610.3	2,496.8	1,993.3	425.8	945.6	624.1	503.0	95.6	84.0
2013: IV	2,634.7	2,535.0	2,043.3	438.8	977.2	629.6	491.9	81.8	70.4
2014: I	2,588.2	2,536.1	2,051.5	441.9	974.8	636.8	485.3	35.2	33.3
2014: II	2,703.7	2,594.5	2,099.6	455.2	1,001.1	645.4	495.6	84.8	80.7

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	2,186.7	1,802.3	374.7	847.9	285.9	202.8	183.3	183.0	581.3	271.8	236.7	384.5	375.3	109.2	
2012	2,368.0	1,931.8	423.8	905.6	295.0	208.1	190.3	217.6	603.7	287.0	241.3	436.5	427.1	132.1	
2013	2,479.2	1,990.6	421.7	947.2	304.0	217.0	197.7	231.1	624.1	295.9	250.7	488.4	478.3	161.9	
2011: I	2,098.4	1,724.1	343.0	810.6	279.8	202.5	171.8	168.1	571.9	262.2	236.5	374.4	365.4	108.2	
2011: II	2,140.2	1,761.0	366.7	819.3	286.6	203.0	174.1	167.1	576.3	268.4	235.7	379.3	370.2	107.2	
2011: III	2,227.5	1,840.8	388.2	871.0	288.9	202.2	188.2	188.5	583.5	275.2	235.9	386.8	377.5	109.5	
2011: IV	2,280.6	1,883.1	400.9	890.8	288.2	203.4	198.9	208.5	593.3	281.2	238.6	397.6	388.2	111.8	
2012: I	2,330.7	1,910.1	418.5	898.7	297.1	208.4	188.9	217.4	594.4	282.2	237.8	420.8	411.5	120.6	
2012: II	2,355.6	1,930.6	429.0	900.9	294.3	206.9	190.0	220.6	601.8	286.8	239.8	425.3	416.0	126.3	
2012: III	2,373.7	1,934.5	427.5	902.5	289.1	207.1	189.7	214.4	605.6	288.3	241.6	439.5	430.1	134.5	
2012: IV	2,412.0	1,951.9	420.1	920.4	299.6	210.1	192.5	217.9	613.2	290.8	245.8	460.3	450.8	147.0	
2013: I	2,428.0	1,959.0	407.5	931.3	300.3	213.4	193.5	221.4	622.8	297.3	248.6	469.0	459.2	156.3	
2013: II	2,457.0	1,966.8	414.7	934.8	304.1	219.6	193.6	226.4	619.8	291.1	251.0	489.8	479.7	162.0	
2013: III	2,496.8	1,993.3	425.8	945.6	307.4	221.5	201.5	228.7	624.1	296.2	250.6	503.0	492.8	164.8	
2013: IV	2,535.0	2,043.3	438.8	977.2	304.1	213.7	202.3	247.9	629.6	298.9	252.8	491.9	481.7	164.5	
2014: I	2,536.1	2,051.5	441.9	974.8	298.1	217.6	209.0	247.8	636.8	300.0	258.2	485.3	475.1	167.7	
2014: II	2,594.5	2,099.6	455.2	1,001.1	316.2	230.8	222.0	249.6	645.4	303.2	263.2	495.6	485.1	169.2	

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																	
		Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance		Other ¹		
		For companies with employees																	
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	68.8	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	1,243.0	1,169.6	3.1	165.7	98.0	21.8	192.4	35.7	68.1	72.7	100.1	109.2	91.1	28.1	83.1	100.4	73.4		
2012	1,424.2	1,334.9	3.1	193.6	124.7	23.1	204.4	41.3	78.4	82.5	105.5	130.2	115.6	31.7	90.7	110.0	89.2		

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).

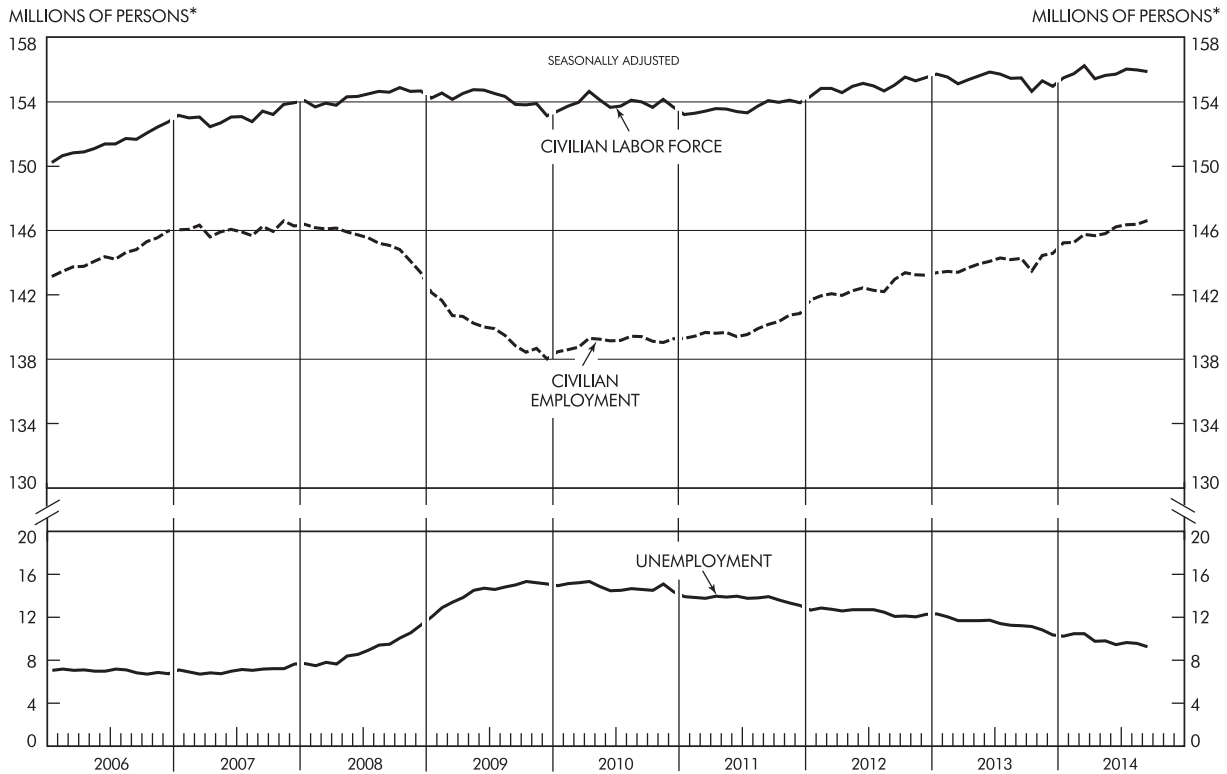
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In September, employment as measured by the household survey rose 232,000 and unemployment fell 329,000.



*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: 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
Feb	247,085	155,724	145,266	74,780	66,183	4,303	10,459	5,137	4,148	1,173	91,361	63.0	58.8	6.7
Mar	247,258	156,227	145,742	75,230	66,008	4,503	10,486	4,941	4,352	1,193	91,030	63.2	58.9	6.7
Apr	247,439	155,421	145,669	75,134	66,057	4,479	9,753	4,718	3,980	1,055	92,018	62.8	58.9	6.3
May	247,622	155,613	145,814	75,127	66,137	4,550	9,799	4,703	4,016	1,080	92,009	62.8	58.9	6.3
June	247,814	155,694	146,221	75,510	66,254	4,457	9,474	4,558	3,733	1,183	92,120	62.8	59.0	6.1
July	248,023	156,023	146,352	75,654	66,197	4,501	9,671	4,554	3,980	1,136	92,001	62.9	59.0	6.2
Aug	248,229	155,959	146,368	75,664	66,247	4,457	9,591	4,531	3,974	1,085	92,269	62.8	59.0	6.1
Sept	248,446	155,862	146,600	75,910	66,189	4,502	9,262	4,255	3,884	1,124	92,584	62.7	59.0	5.9

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.

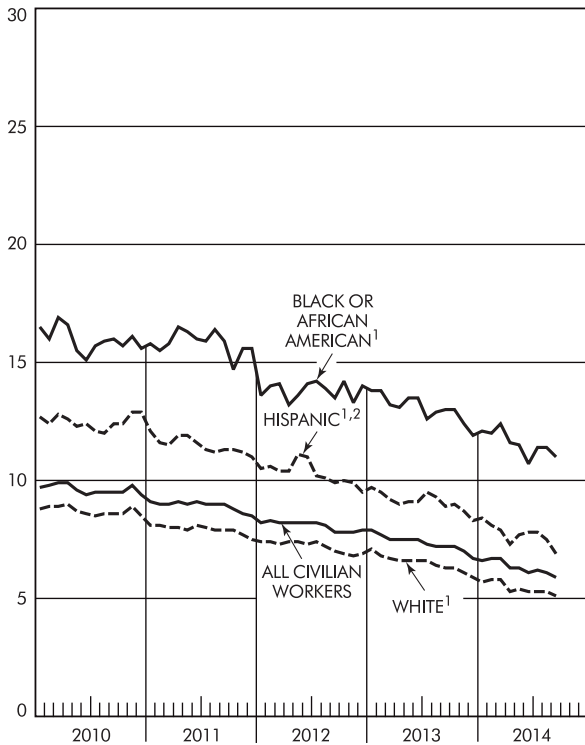
See *Employment and Earnings* for details on breaks in series.

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

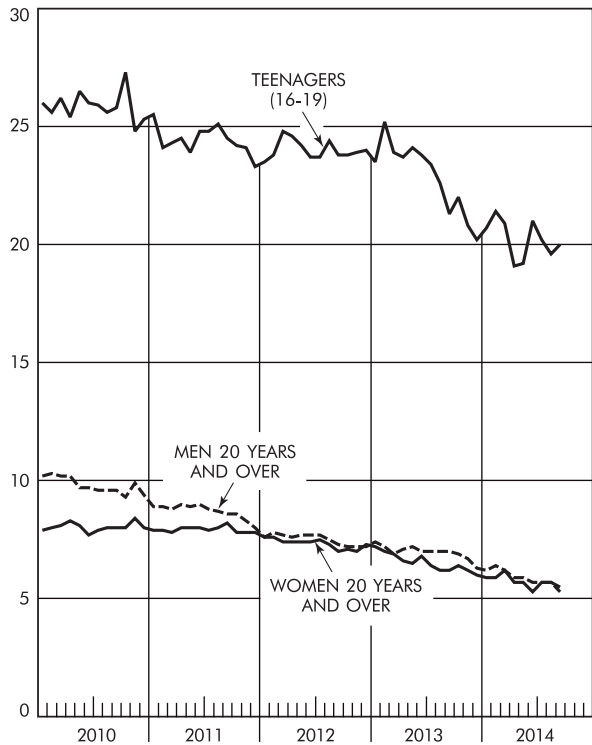
Selected Unemployment Rates

In September, the unemployment rate fell to 5.9 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]

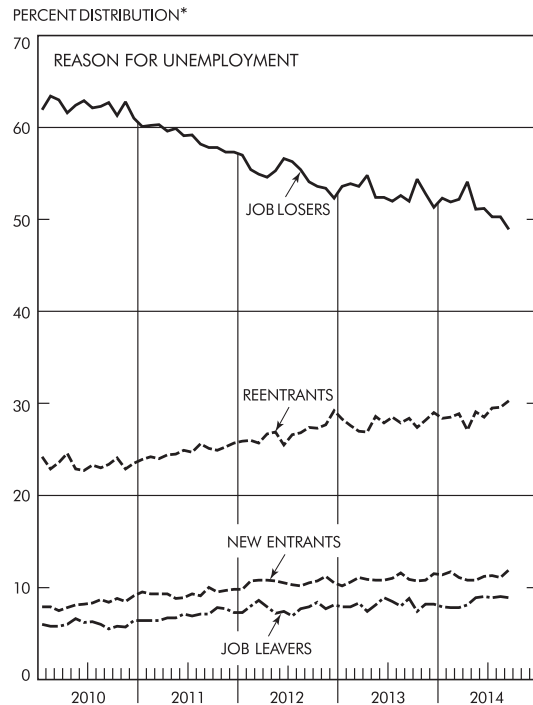
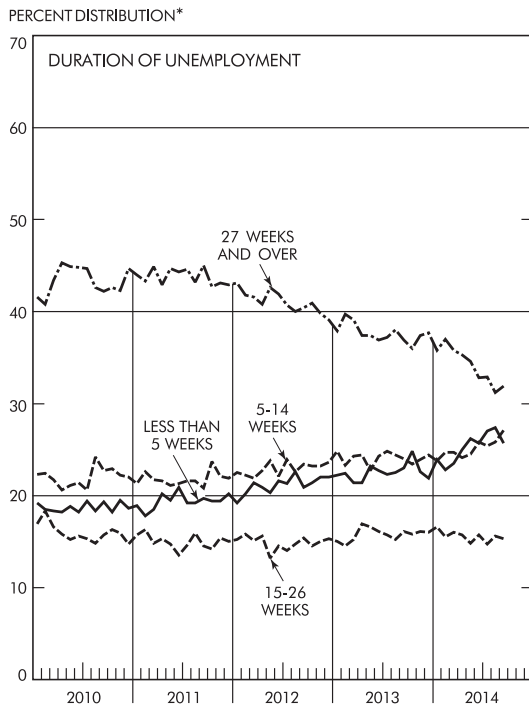
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity ¹				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	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: 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
2013: 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
2013: 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
2013: 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
2014: Feb	6.7	6.4	5.9	21.4	5.8	12.0	6.0	8.1	3.8	9.1	7.0	5.6
2014: Mar	6.7	6.2	6.2	20.9	5.8	12.4	5.4	7.9	3.8	9.0	7.0	5.4
2014: Apr	6.3	5.9	5.7	19.1	5.3	11.6	5.7	7.3	3.5	8.5	6.5	5.2
2014: May	6.3	5.9	5.7	19.2	5.4	11.5	5.3	7.7	3.3	8.4	6.4	5.5
2014: June	6.1	5.7	5.3	21.0	5.3	10.7	5.1	7.8	3.4	8.1	6.2	5.5
2014: July	6.2	5.7	5.7	20.2	5.3	11.4	4.5	7.8	3.4	9.1	6.4	5.6
2014: Aug	6.1	5.7	5.7	19.6	5.3	11.4	4.5	7.5	3.3	9.3	6.3	5.6
2014: Sept	5.9	5.3	5.5	20.0	5.1	11.0	4.3	6.9	2.9	8.3	6.0	5.7

¹ Persons who selected this race group only. 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 September, the percentages of the unemployed who had been out of work for less than 5 weeks and 15 to 26 weeks fell, while the percentages for 5 to 14 weeks and 27 weeks and over rose. The mean duration of unemployment fell to 31.5 weeks and the median duration rose to 13.3 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	2,947	342	4,605		
2013: Sept	11,203	23.0	24.0	16.1	36.9	36.8	16.4	52.0	8.8	28.4	10.9	2,811	269	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	2,644	380	4,164		
Nov	10,841	22.6	23.9	16.1	37.4	37.1	17.0	52.8	8.2	28.2	10.8	2,584	360	3,987		
Dec	10,351	21.9	24.4	16.0	37.7	37.1	17.1	51.3	8.2	29.0	11.5	3,502	498	5,163		
2014: Jan	10,236	23.9	23.8	16.6	35.8	35.4	16.0	52.3	7.9	28.4	11.4	3,588	468	3,980		
Feb	10,459	22.8	24.7	15.5	37.0	37.1	16.4	51.9	7.8	28.5	11.7	3,347	326	3,480		
Mar	10,486	23.5	24.7	16.0	35.8	35.6	16.3	52.2	7.8	28.9	11.1	3,567	306	3,651		
Apr	9,753	25.0	24.1	15.7	35.3	35.1	16.0	51.1	8.1	27.1	10.8	2,934	334	3,008		
May	9,799	26.2	24.5	14.8	34.6	34.5	14.6	51.1	8.9	29.1	10.8	2,517	295	2,573		
June	9,474	25.7	25.8	15.7	32.8	33.5	13.1	51.2	9.0	28.5	11.2	2,738	329	2,793		
July	9,671	27.0	25.4	14.7	32.9	32.4	13.3	50.3	8.9	29.5	11.3	2,673	330	2,729		
Aug	9,591	27.4	25.8	15.6	31.2	31.7	13.2	50.3	9.0	29.6	11.1	2,545	266	2,599		
Sept	9,262	25.7	27.1	15.3	31.9	31.5	13.3	48.9	8.9	30.3	11.9					

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

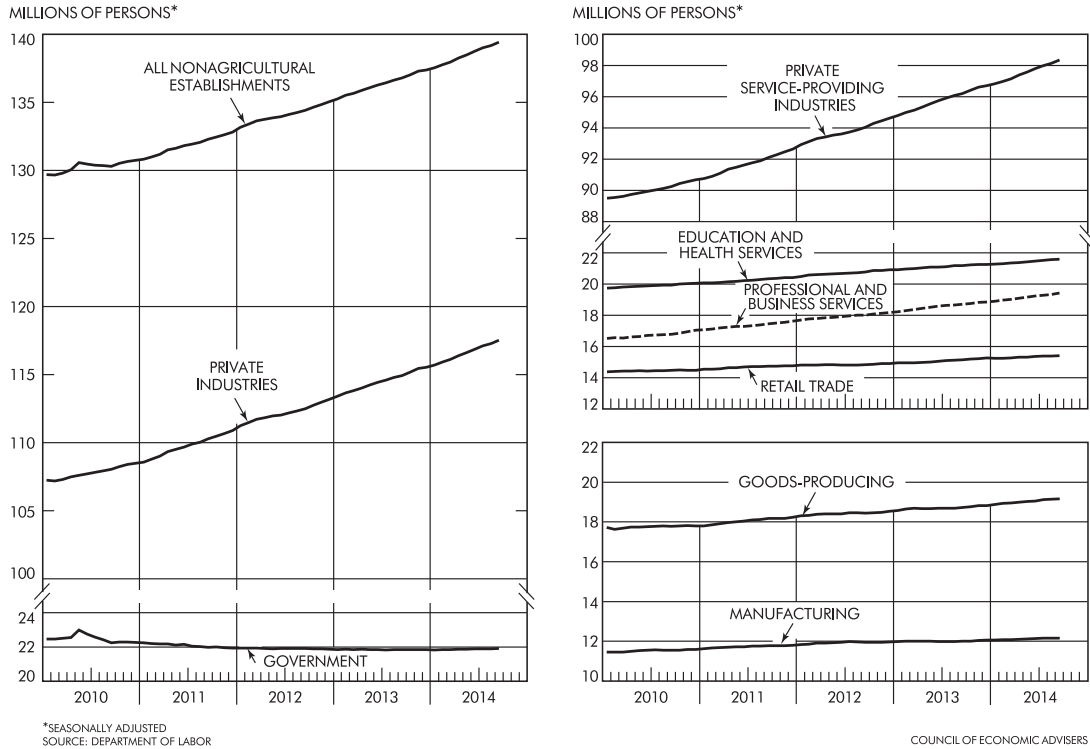
² Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Temporary Extended Unemployment Compensation (2002-2004), Emergency Unemployment Compensation (2008-2013), 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 248,000 in September.



*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	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	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	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	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	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	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	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	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	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	136,368	114,504	18,700	5,827	12,006	95,804	25,870	15,077	2,685	7,880	18,560	21,102	14,242	5,464	21,864
2013: Sept	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	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	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	137,395	115,541	18,811	5,876	12,053	96,730	26,156	15,262	2,674	7,901	18,842	21,242	14,435	5,480	21,854
2014: Jan	137,539	115,707	18,876	5,927	12,061	96,831	26,167	15,240	2,671	7,900	18,891	21,258	14,460	5,484	21,832
Feb	137,761	115,908	18,924	5,951	12,081	96,984	26,171	15,235	2,660	7,910	18,973	21,290	14,495	5,485	21,853
Mar	137,964	116,108	18,945	5,964	12,085	97,163	26,224	15,264	2,659	7,910	19,020	21,330	14,526	5,494	21,856
Apr	138,268	116,386	18,995	6,000	12,094	97,391	26,294	15,307	2,660	7,919	19,092	21,362	14,558	5,506	21,882
May	138,497	116,614	19,021	6,009	12,109	97,593	26,329	15,319	2,654	7,927	19,149	21,421	14,603	5,510	21,883
June	138,764	116,874	19,055	6,017	12,130	97,819	26,391	15,354	2,665	7,946	19,219	21,469	14,624	5,505	21,890
July ^f	139,007	117,113	19,118	6,047	12,154	97,995	26,442	15,379	2,675	7,961	19,269	21,506	14,634	5,508	21,894
Aug ^f	139,187	117,288	19,132	6,063	12,150	98,156	26,451	15,375	2,680	7,973	19,332	21,548	14,654	5,518	21,899
Sept ^h	139,435	117,524	19,161	6,079	12,154	98,363	26,488	15,410	2,692	7,985	19,413	21,580	14,687	5,518	21,911

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

² Includes mining and logging, not shown separately.

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

Note: Data classified by industry based on the 2012 North American Industry Classification System (NAICS). For details see *Employment and Earnings*.

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

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

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings					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	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	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	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	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	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	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	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	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	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	33.7	41.8	4.3	20.13	8.78	19.30	677.67	295.51	807.51	958.67	423.00	1.8	.4
2013: Aug	33.7	41.9	4.3	20.17	8.78	19.33	679.73	295.74	809.93	959.55	426.82	2.4	1.0
2013: Sept	33.6	41.9	4.3	20.21	8.78	19.35	679.06	295.70	810.77	958.36	424.41	2.2	1.2
2013: Oct	33.6	41.9	4.4	20.25	8.80	19.37	680.40	295.71	811.60	956.69	424.41	2.3	1.5
2013: Nov	33.7	42.0	4.5	20.30	8.82	19.42	684.11	297.09	815.64	962.33	424.80	2.3	1.1
2013: Dec	33.5	41.9	4.5	20.35	8.81	19.45	681.73	295.22	814.96	949.65	424.20	1.7	.2
2014: Jan	33.6	41.7	4.4	20.39	8.82	19.44	685.10	296.28	810.65	949.55	422.56	2.2	.6
2014: Feb	33.4	41.5	4.3	20.49	8.86	19.48	684.37	295.82	808.42	943.10	421.21	1.2	.3
2014: Mar	33.7	42.0	4.5	20.48	8.84	19.53	690.18	297.77	820.26	970.60	426.67	2.0	.5
2014: Apr	33.7	41.9	4.4	20.50	8.82	19.49	690.85	297.21	816.63	977.41	431.03	2.3	.3
2014: May	33.7	42.2	4.6	20.54	8.81	19.55	692.20	296.78	825.01	973.68	429.36	2.4	.3
2014: June	33.7	42.1	4.5	20.58	8.80	19.56	693.55	296.46	823.48	976.93	431.70	2.3	.2
2014: July ^f	33.7	42.0	4.4	20.61	8.80	19.60	694.56	296.67	823.20	983.93	431.46	2.9	.9
2014: Aug	33.8	42.0	4.4	20.67	8.85	19.63	698.65	299.19	824.46	981.87	433.50	2.8	1.2
2014: Sept ^p	33.7	42.1	4.5	20.67	8.85	19.62	696.58	299.19	826.00	979.70	435.25	2.6	.....

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

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

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

Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits ¹	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits ¹	Total compensation	Wages and salaries	Benefits ¹
Not seasonally adjusted									
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									
2011: Mar	113.3	113.2	113.6	0.5	0.3	1.2	2.0	1.6	3.0
2011: June	114.1	113.7	115.2	.7	.4	1.4	2.3	1.7	4.0
2011: Sept	114.6	114.2	115.4	.4	.4	.2	2.1	1.7	3.3
2011: Dec	115.1	114.7	116.2	.4	.4	.7	2.2	1.6	3.6
2012: Mar	115.7	115.3	116.8	.5	.5	.5	2.1	1.9	2.8
2012: June	116.3	115.8	117.4	.5	.4	.5	1.8	1.8	1.9
2012: Sept	116.8	116.3	117.9	.4	.4	.4	1.9	1.8	2.2
2012: Dec	117.3	116.8	118.6	.4	.4	.6	1.8	1.7	2.0
2013: Mar	117.8	117.3	119.1	.4	.4	.4	1.9	1.7	2.0
2013: June	118.4	118.0	119.6	.5	.6	.4	1.9	1.9	1.9
2013: Sept	119.0	118.5	120.3	.5	.4	.6	1.9	1.8	2.0
2013: Dec	119.6	119.1	120.8	.5	.5	.4	2.0	2.1	1.9
2014: Mar	119.9	119.3	121.2	.3	.2	.3	1.7	1.7	1.8
2014: June	120.9	120.2	122.5	.8	.8	1.1	2.0	1.9	2.4

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	105.1	105.1	85.8	85.7	97.4	97.3	93.4	93.3	90.7	90.3
2005	93.7	93.8	100.1	100.2	106.8	106.9	88.8	88.8	97.6	97.6	94.8	94.7	93.5	93.4
2006	94.6	94.7	103.3	103.4	109.1	109.3	92.3	92.3	98.2	98.2	97.6	97.5	96.0	96.0
2007	96.0	96.2	105.5	105.8	109.8	110.0	96.4	96.3	99.8	99.6	100.4	100.1	98.2	97.9
2008	96.8	96.9	104.2	104.4	107.7	107.8	99.0	98.9	98.6	98.6	102.2	102.1	99.8	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	103.2	103.2	99.9	99.9	101.9	102.0	100.2	100.3	98.6	98.7	101.1	101.0
2011	103.3	103.5	105.3	105.5	101.9	101.9	104.0	104.2	99.2	99.4	100.7	100.7	103.3	102.8
2012	104.3	104.5	108.6	108.9	104.2	104.2	107.0	107.1	99.9	100.0	102.6	102.4	105.2	104.7
2013	105.5	105.4	111.6	111.7	105.7	105.9	108.5	108.3	99.9	99.7	102.8	102.7	106.7	106.1
2010: I	102.7	102.7	101.5	101.5	98.9	98.9	100.7	100.8	99.4	99.4	98.1	98.1	100.5	100.4
2010: II	103.0	103.0	102.8	102.7	99.8	99.7	101.7	101.9	100.4	100.5	98.8	98.9	100.9	100.8
2010: III	103.6	103.6	103.8	103.8	100.2	100.2	102.3	102.4	100.7	100.7	98.7	98.8	101.3	101.2
2010: IV	103.9	104.0	104.7	104.7	100.7	100.7	102.7	102.8	100.3	100.4	98.8	98.9	101.9	101.6
2011: I	103.1	103.1	104.1	104.1	101.0	100.9	104.5	104.7	101.0	101.2	101.4	101.5	102.3	101.9
2011: II	103.3	103.5	105.1	105.2	101.7	101.7	104.0	104.1	99.3	99.4	100.6	100.6	103.1	102.6
2011: III	103.1	103.2	105.3	105.5	102.2	102.2	104.5	104.7	99.1	99.3	101.4	101.4	103.8	103.2
2011: IV	103.9	104.0	106.9	107.0	102.9	102.9	103.3	103.4	97.6	97.7	99.4	99.4	104.0	103.5
2012: I	103.9	104.1	107.7	107.9	103.7	103.7	106.1	106.3	99.8	99.9	102.2	102.1	104.5	103.9
2012: II	104.3	104.5	108.3	108.5	103.8	103.8	106.3	106.5	99.6	99.7	101.9	101.8	105.0	104.5
2012: III	104.7	105.0	109.2	109.5	104.3	104.3	106.4	106.4	99.2	99.3	101.6	101.4	105.6	105.0
2012: IV	104.2	104.4	109.1	109.5	104.8	104.9	109.1	109.1	101.2	101.1	104.7	104.4	105.9	105.2
2013: I	104.7	104.7	110.0	110.2	105.1	105.3	107.5	107.3	99.4	99.2	102.7	102.5	106.3	105.5
2013: II	104.9	104.8	110.6	110.7	105.4	105.7	108.6	108.3	100.3	100.0	103.5	103.4	106.5	105.9
2013: III	105.8	105.7	112.2	112.2	106.0	106.2	108.6	108.5	99.8	99.7	102.7	102.6	106.9	106.4
2013: IV	106.6	106.6	113.5	113.5	106.4	106.5	109.1	109.0	99.9	99.9	102.3	102.3	107.2	106.7
2014: I	105.3	105.4	112.5	112.9	106.9	107.1	110.9	110.7	101.1	101.0	105.4	105.1	107.5	106.9
2014: II *	105.9	106.0	113.9	114.2	107.6	107.8	111.5	111.4	100.9	100.8	105.3	105.1	108.2	107.5
Percent change; quarterly data at seasonally adjusted annual rates														
2004	3.2	3.1	4.5	4.5	1.3	1.3	4.6	4.5	1.9	1.8	1.4	1.4	2.3	2.1
2005	2.1	2.1	3.8	3.8	1.7	1.7	3.6	3.6	.2	.3	1.5	1.6	3.1	3.4
2006	1.0	.9	3.2	3.2	2.2	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	2.7	2.3	2.0
2008 .....	.8	.8	-1.2	-1.3	-2.0	-2.0	2.6	2.7	-1.2	-1.1	1.8	2.0	1.5	1.5
2009	3.3	3.2	-4.1	-4.3	-7.1	-7.2	1.0	1.1	1.4	1.5	-2.2	-2.0	.2	.6
2010	3.3	3.3	3.2	3.2	-1	-1	1.9	2.0	.2	.3	-1.4	-1.3	1.1	1.0
2011 .....	.0	.1	2.1	2.2	2.1	2.1	2.1	2.2	-1.0	-.9	2.1	2.1	2.2	1.8
2012 .....	.9	1.0	3.1	3.2	2.2	2.2	2.8	2.7	.7	.6	1.9	1.7	1.8	1.8
2013	1.2	.9	2.7	2.6	1.5	1.7	1.4	1.1	-1	-.3	.2	.2	1.4	1.4
2010: I	1.7	2.2	2.0	2.2	.3	.0	-2.9	-2.6	-3.4	-3.1	-4.5	-4.8	1.7	1.6
2010: II	1.3	1.3	5.0	4.7	3.6	3.4	4.2	4.5	4.2	4.5	2.9	3.2	1.5	1.6
2010: III	2.5	2.3	4.1	4.1	1.5	1.8	2.3	2.1	1.0	.8	-.2	-.2	1.7	1.5
2010: IV	1.1	1.5	3.4	3.8	2.2	2.3	1.4	1.6	-1.6	-1.4	.3	.1	2.5	1.9
2011: I	-3.2	-3.2	-2.2	-2.5	1.1	.8	7.1	7.5	2.8	3.1	10.6	11.0	1.7	.9
2011: II	1.0	1.3	3.8	4.5	2.8	3.1	-1.9	-2.3	-6.6	-6.9	-2.9	-3.5	3.1	2.8
2011: III	-1.1	-1.1	1.1	1.1	2.2	2.0	2.1	2.4	-.5	-.3	3.2	3.3	2.7	2.5
2011: IV	3.4	3.1	6.1	5.8	2.6	2.6	-4.6	-4.8	-6.0	-6.2	-7.7	-7.7	.8	1.3
2012: I	-.1	.2	3.1	3.3	3.3	3.2	11.6	11.6	9.2	9.3	11.7	11.4	1.7	1.6
2012: II	1.8	1.8	2.3	2.3	.4	.5	.8	.7	-.5	-.7	-1.0	-1.2	2.2	2.3
2012: III	1.3	1.7	3.1	3.7	1.8	2.0	.0	-.2	-1.6	-1.8	-1.3	-1.8	2.0	1.8
2012: IV	-2.0	-2.0	-.1	.1	1.9	2.2	10.8	10.4	8.1	7.8	13.0	12.7	1.3	1.0
2013: I	2.1	.8	3.2	2.4	1.1	1.6	-5.6	-6.3	-6.7	-7.4	-7.6	-7.0	1.4	.9
2013: II .....	.7	.5	2.1	2.0	1.4	1.5	3.8	3.7	3.4	3.2	3.1	3.2	1.0	1.5
2013: III	3.5	3.6	5.9	5.6	2.4	1.9	.3	.7	-1.7	-1.4	-3.1	-2.9	1.6	1.9
2013: IV	3.1	3.3	4.6	4.7	1.5	1.4	1.7	1.9	.5	.7	-1.4	-1.3	1.0	1.4
2014: I	-5.0	-4.5	-3.3	-2.4	1.8	2.1	6.9	6.6	4.9	4.6	12.5	11.6	1.3	.8
2014: II *	2.3	2.3	5.1	5.0	2.8	2.6	2.1	2.3	-.9	-.7	-.2	-.1	2.4	2.0

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 1978-2013 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.

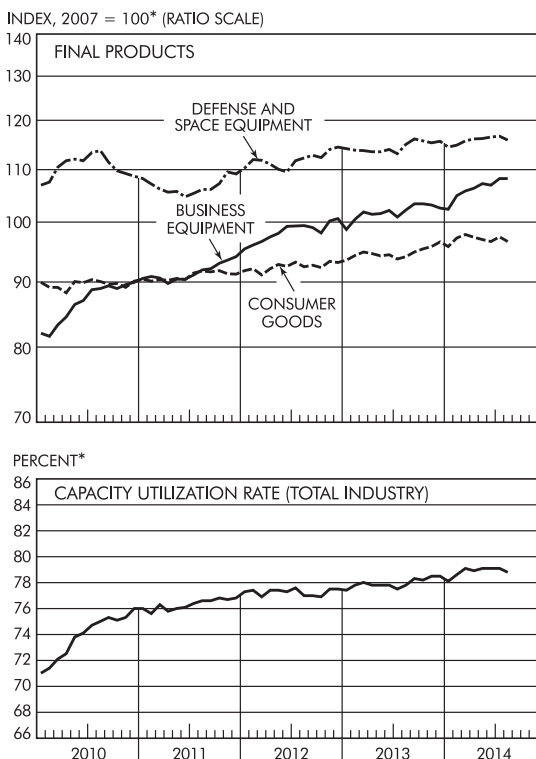
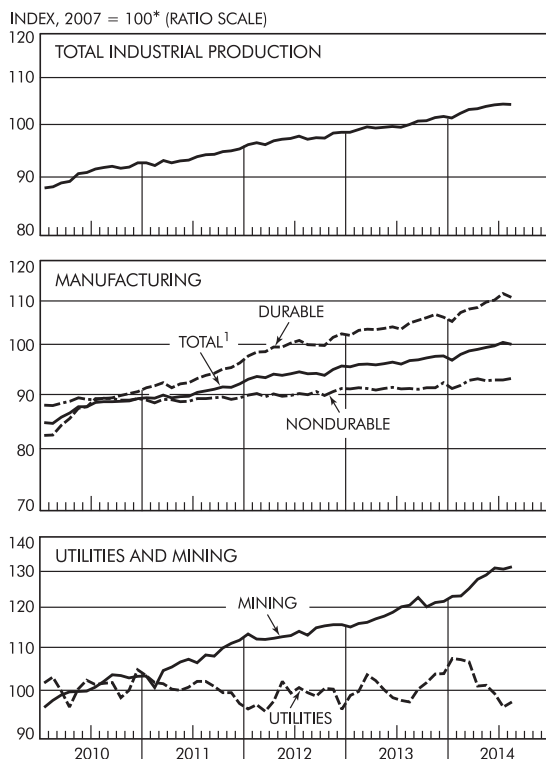
* Data based on GDP data released on August 28, 2014.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in August.



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	107.8	98.2	95.3	78.0	76.2
2005	95.5	.....	3.2	95.0	91.2	98.3	107.4	97.0	97.3	79.9	78.2
2006	97.6	.....	2.2	97.4	95.4	98.8	106.1	99.2	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	78.7
2008	96.6	.....	-3.4	95.3	96.6	94.1	93.5	101.2	99.9	77.6	74.6
2009	85.7	.....	-11.3	82.4	78.6	86.9	80.7	95.7	97.5	68.7	65.6
2010	90.6	.....	5.7	87.3	87.2	88.7	76.4	100.7	101.0	73.8	71.1
2011	93.6	.....	3.3	90.3	93.2	88.9	74.3	106.8	100.8	76.3	73.9
2012	97.1	.....	3.8	94.0	100.0	90.0	72.8	113.5	98.7	77.3	75.5
2013	99.9	.....	2.9	96.5	104.4	91.2	68.9	118.9	100.7	77.9	76.1
2013: Aug	100.0	0.6	3.0	96.7	104.9	91.1	69.6	120.6	97.6	77.8	76.1
Sept	100.7	.7	3.4	96.9	105.5	90.9	70.6	122.6	100.3	78.3	76.2
Oct	100.8	.1	3.6	97.3	106.1	91.2	68.9	120.2	101.8	78.2	76.3
Nov	101.4	.6	3.2	97.6	106.8	91.2	67.8	121.3	103.7	78.5	76.4
Dec	101.6	.2	3.3	97.7	106.2	92.2	67.7	121.6	103.8	78.5	76.4
2014: Jan	101.3	-.2	2.9	96.8	105.2	91.1	67.4	122.9	107.3	78.1	75.5
Feb	102.3	.9	3.2	98.0	107.3	91.7	67.5	123.0	107.0	78.6	76.4
Mar ^f	103.1	.8	3.6	98.8	108.1	92.7	66.7	125.1	106.5	79.1	76.8
Apr ^f	103.2	.1	3.9	99.1	108.4	93.0	66.7	127.6	101.0	78.9	77.0
May ^f	103.7	.5	4.3	99.5	109.7	92.6	66.2	128.8	101.2	79.1	77.1
June ^f	104.0	.3	4.4	99.8	110.2	92.8	66.3	130.8	99.3	79.1	77.2
July ^f	104.2	.2	4.8	100.6	111.8	92.8	64.3	130.5	96.5	79.1	77.6
Aug ^p	104.1	-.1	4.1	100.2	110.8	93.1	64.2	131.2	97.6	78.8	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	97.9	99.3	87.4	87.7	84.9	98.4	98.7	98.2	94.6	96.8
2006	97.9	99.5	98.3	99.9	94.3	95.8	84.1	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	106.9	94.2	90.7	96.0	97.6	100.8
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	110.5	82.9	72.5	88.0	94.2	102.5
2011	91.7	90.9	83.3	93.4	93.7	91.5	106.7	84.2	74.7	88.9	98.6	106.3
2012	94.7	92.5	90.0	93.5	100.1	98.3	111.8	86.5	78.1	90.5	103.1	110.9
2013	97.1	94.7	96.9	94.5	102.8	101.9	114.4	88.8	81.4	92.4	106.4	115.3
2013: Aug	96.8	94.1	97.5	93.5	103.3	102.3	115.0	88.7	81.3	92.4	106.9	115.8
2013: Sept	97.7	94.9	98.1	94.4	104.4	103.4	116.1	89.4	82.0	93.0	107.4	117.6
2013: Oct	98.1	95.4	98.6	94.9	104.2	103.4	115.7	89.7	82.7	93.2	107.3	116.3
2013: Nov	98.3	95.8	100.3	94.9	104.1	103.2	115.3	90.0	83.0	93.4	108.2	118.1
2013: Dec	98.8	96.6	100.4	96.0	103.7	102.6	115.6	90.2	82.6	93.8	108.1	117.8
2014: Jan	98.0	95.8	97.2	95.7	103.3	102.4	114.4	90.1	82.3	93.9	108.3	119.8
2014: Feb	99.7	97.3	99.9	96.9	105.3	104.9	114.8	90.6	83.0	94.3	108.7	118.9
2014: Mar ^r	100.4	97.9	100.7	97.6	106.2	105.8	115.7	90.7	83.6	94.2	109.9	121.0
2014: Apr ^r	100.2	97.4	100.7	96.8	106.8	106.3	116.1	90.4	82.9	94.0	110.4	121.7
2014: May ^r	100.1	97.0	102.2	95.9	107.5	107.2	116.2	91.0	84.0	94.0	111.3	122.8
2014: June ^r	99.9	96.7	102.9	95.5	107.3	106.9	116.5	91.0	84.5	94.1	112.2	124.3
2014: July ^r	100.8	97.5	107.4	95.1	108.4	108.2	116.7	91.2	85.6	93.8	112.0	122.8
2014: Aug ^p	100.2	96.7	102.6	95.4	108.4	108.2	115.9	91.5	85.7	94.4	112.1	123.6

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				
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	77.0	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	115.5	89.6	80.0	77.7	93.8	92.5	98.8
2009	74.0	68.5	74.2	75.7	97.0	103.0	73.4	58.6	55.7	78.8	83.5	98.2
2010	91.1	89.4	79.0	84.6	111.3	127.6	85.0	77.8	54.3	78.8	86.3	98.6
2011	97.4	97.5	85.3	95.6	122.0	146.4	89.0	84.8	51.1	78.0	86.3	98.5
2012	99.6	101.2	91.4	101.1	135.0	164.7	99.3	97.4	49.2	76.1	86.4	102.8
2013	100.8	100.2	94.7	102.9	144.4	180.5	104.7	105.0	50.5	75.7	87.5	104.5
2013: Aug	100.7	100.7	94.6	103.5	146.1	183.9	105.1	105.7	50.6	75.3	87.6	104.5
2013: Sept	100.8	100.9	94.9	104.6	146.3	183.1	106.3	107.5	51.9	74.5	87.2	103.7
2013: Oct	103.6	105.5	95.6	105.3	147.0	184.2	105.9	106.6	51.8	76.0	87.3	104.3
2013: Nov	103.2	103.1	97.1	105.6	146.5	184.5	107.3	109.6	51.6	76.2	87.3	104.9
2013: Dec	102.5	100.4	96.6	102.9	146.0	183.2	107.4	109.7	52.7	78.3	88.5	106.4
2014: Jan	100.1	96.4	96.1	105.3	146.7	182.9	103.7	103.2	51.8	76.8	87.1	105.1
2014: Feb	103.1	99.4	97.1	108.5	147.4	185.6	107.6	110.1	50.3	76.9	87.6	106.8
2014: Mar ^r	102.5	97.6	97.4	108.8	149.0	186.9	108.6	110.5	51.8	77.7	88.4	106.3
2014: Apr ^r	104.4	100.3	97.7	108.0	149.7	189.6	108.9	110.7	50.9	76.6	88.4	106.9
2014: May ^r	105.2	101.4	98.3	109.5	151.2	193.8	110.8	113.2	50.2	76.8	88.4	106.6
2014: June ^r	107.2	103.8	99.6	109.0	150.7	193.6	111.3	113.2	49.9	77.5	89.0	106.2
2014: July ^r	108.4	106.6	99.8	109.9	151.1	194.6	116.3	123.7	50.4	77.6	89.4	105.8
2014: Aug ^p	108.7	107.4	98.5	110.1	153.0	197.5	111.7	114.2	49.4	77.1	89.7	106.2

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	129.1	255.4
2007	1,152.4	863.3	493.2	354.1	370.0	27.5	53.8	85.9	40.2	162.6	289.1
2008	1,068.4	759.7	350.3	230.1	409.4	35.4	55.5	82.7	53.6	182.3	308.7
2009	904.9	590.0	245.9	133.9	344.1	25.4	37.3	51.1	57.4	173.0	314.9
2010	806.0	502.1	238.8	127.3	263.3	11.2	24.4	37.2	40.6	149.9	304.0
2011	788.3	501.9	244.1	123.2	257.8	8.4	23.7	39.2	39.8	146.7	286.4
2012	861.2	581.9	280.6	154.5	301.4	10.2	27.4	44.3	46.8	172.6	279.3
2013	910.8	641.1	336.2	203.1	304.9	13.1	29.8	48.7	47.2	166.1	269.6
2013: Aug	915.3	644.4	339.2	206.9	305.2	13.7	29.9	47.9	49.0	164.7	270.9
Sept	924.2	657.8	346.5	209.9	311.3	14.0	31.4	49.6	46.3	170.0	266.3
Oct	939.9	665.5	347.3	210.5	318.2	14.5	32.0	51.3	46.7	173.7	274.4
Nov	952.5	683.9	354.5	215.2	329.4	15.4	33.1	53.3	48.7	179.0	268.6
Dec	961.2	695.4	364.0	219.2	331.4	14.3	33.7	53.1	51.0	179.3	265.7
2014: Jan	954.6	694.1	364.1	224.4	330.0	14.1	33.6	50.3	52.3	179.7	260.6
Feb	947.1	686.2	357.3	224.5	328.9	14.8	33.3	50.9	49.8	180.1	260.9
Mar	947.3	682.3	358.1	226.1	324.2	14.1	33.5	51.3	46.3	179.1	265.0
Apr	960.3	689.0	360.8	230.2	328.2	15.3	35.8	51.9	49.6	175.5	271.3
May	972.8	696.4	357.0	229.5	339.4	15.4	36.5	52.6	54.5	180.3	276.5
June ^r	957.1	684.3	350.6	229.7	333.7	14.6	36.1	53.9	53.7	175.4	272.9
July ^r	968.8	690.3	352.1	231.0	338.1	15.0	35.8	54.7	55.5	177.2	278.5
Aug ^p	961.0	685.0	351.7	233.0	333.3	15.0	35.5	52.8	56.3	173.8	275.9

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 housing units started				New housing units authorized ²				New housing units completed	New houses sold	New houses for sale at end of period ³	Vacancy rate for rental housing units (percent) ⁴
	Type of structure				Type of structure							
	Total	1 unit	2-4 units ¹	5 units or more	Total	1 unit	2-4 units	5 units or more				
2004	1,955.8	1,610.5	42.3	303.0	2,070.1	1,613.4	90.4	366.2	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,682.0	84.0	389.3	1,931.4	1,283	511	9.9
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,378.2	76.6	384.1	1,979.4	1,051	536	9.7
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	979.9	59.6	359.0	1,502.8	776	497	9.8
2008	905.5	622.0	17.5	266.0	905.4	575.6	34.4	295.4	1,119.7	485	353	10.0
2009	554.0	445.1	11.6	97.3	583.0	441.1	20.7	121.1	794.4	375	234	10.6
2010	586.9	471.2	11.4	104.3	604.6	447.3	22.0	135.3	651.7	323	190	10.2
2011	608.8	430.6	10.9	167.3	624.1	418.5	21.6	184.0	584.9	306	151	9.5
2012	780.6	535.3	11.4	233.9	829.7	518.7	25.9	285.1	649.2	368	150	8.7
2013	924.9	617.6	13.6	293.7	990.8	620.8	29.0	341.1	764.4	429	187	8.3
	Seasonally adjusted annual rates											
2013: Aug	885	617	.....	255	948	631	25	292	763	379	175	.....
Sept	863	582	.....	271	993	617	29	347	761	399	183	8.3
Oct	936	603	.....	322	1,067	625	30	412	815	450	184	.....
Nov	1,105	710	.....	386	1,037	645	27	365	826	445	185	.....
Dec	1,034	675	.....	338	1,022	617	30	375	775	442	187	8.2
2014: Jan	897	583	.....	306	939	598	26	315	850	457	189	.....
Feb	928	589	.....	328	1,011	593	23	395	866	432	186	.....
Mar	950	635	.....	301	1,000	600	28	372	874	403	190	8.3
Apr	1,063	649	.....	405	1,059	597	26	436	832	413	191	.....
May ^r	984	634	.....	341	1,005	615	27	363	898	458	192	.....
June ^r	909	593	.....	294	973	634	30	309	809	419	196	7.5
July ^r	1,117	659	.....	444	1,057	631	30	396	864	427	201	.....
Aug ^p	956	643	.....	304	1,003	627	31	345	892	504	203	.....

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

⁴ Quarterly data are three-month averages. Annual data are averages of quarterly data.

² Based on 20,000 permit-issuing places.

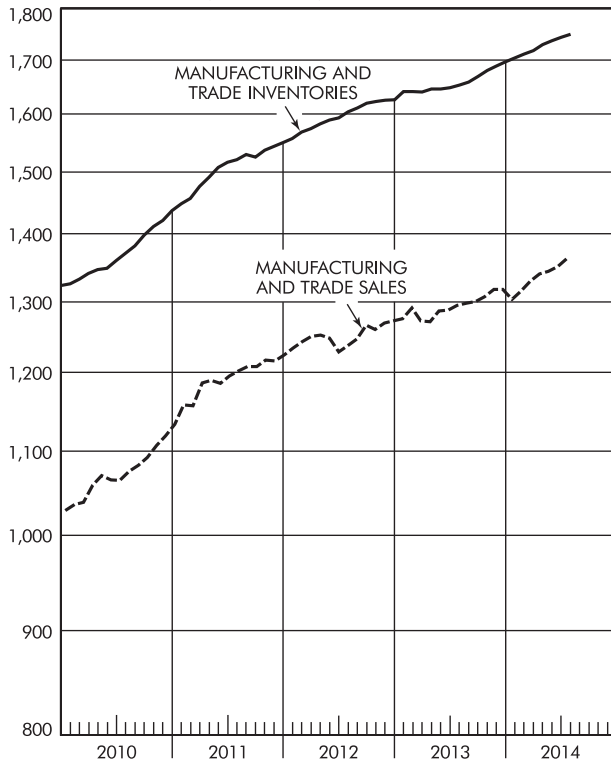
Source: Department of Commerce (Bureau of the Census).

³ Seasonally adjusted.

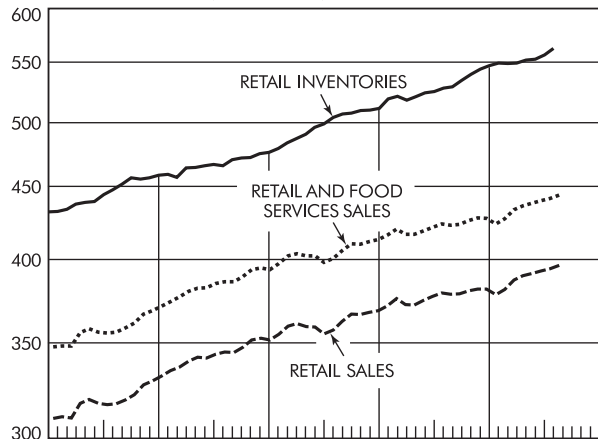
Business Sales and Inventories—Manufacturing and Trade

In July, according to preliminary estimates, manufacturing and trade sales rose 0.9 percent, while inventories rose \$6.5 billion. According to advance estimates, retail sales rose 0.6 percent in August. Retail and food services sales also rose 0.6 percent.

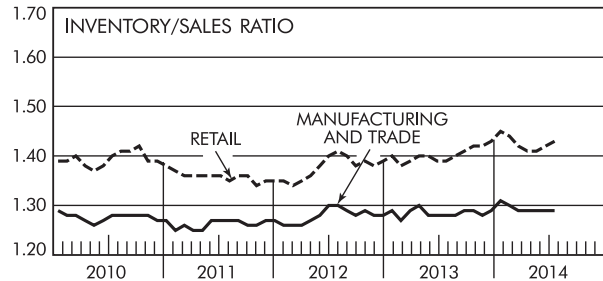
BILLIONS OF DOLLARS* (RATIO SCALE)



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	1,241,154	1.30	277,093	340,106	1.18	289,464	460,375	1.56	320,594
2005	1,005,130	1,313,456	1.27	302,444	368,041	1.17	307,514	471,879	1.51	340,552
2006	1,068,012	1,408,147	1.28	327,209	399,019	1.18	322,840	486,916	1.50	358,073
2007	1,126,709	1,486,714	1.29	350,149	424,444	1.17	333,271	501,302	1.49	370,317
2008	1,156,187	1,461,437	1.32	371,646	441,148	1.21	328,867	479,180	1.52	366,876
2009	981,328	1,321,409	1.38	310,502	387,337	1.30	302,534	432,215	1.47	340,174
2010	1,077,363	1,436,516	1.28	348,455	426,542	1.15	320,121	458,715	1.39	358,996
2011	1,193,423	1,549,957	1.26	390,790	466,475	1.15	344,416	475,758	1.36	385,651
2012	1,250,334	1,625,484	1.28	410,549	492,045	1.18	362,012	510,912	1.38	405,753
2013	1,291,562	1,695,688	1.29	427,944	511,757	1.17	377,351	547,126	1.40	422,323
2013: July ^r	1,292,409	1,652,144	1.28	426,456	494,889	1.16	379,482	527,769	1.39	424,000
Aug ^r	1,295,381	1,658,156	1.28	428,733	498,573	1.16	378,630	528,948	1.40	423,225
Sept	1,297,888	1,668,143	1.29	430,933	501,058	1.16	378,837	534,207	1.41	423,776
Oct	1,304,590	1,679,921	1.29	435,029	507,268	1.17	380,842	539,448	1.42	426,522
Nov	1,315,856	1,688,127	1.28	439,230	510,536	1.16	381,812	544,003	1.42	428,205
Dec	1,315,708	1,695,688	1.29	441,151	511,757	1.16	381,890	547,126	1.43	427,827
2014: Jan	1,300,840	1,703,047	1.31	433,060	515,764	1.19	378,397	549,276	1.45	423,937
Feb	1,312,915	1,710,798	1.30	437,118	519,479	1.19	381,632	548,943	1.44	427,554
Mar	1,327,582	1,717,708	1.29	444,307	525,008	1.18	387,310	549,331	1.42	434,018
Apr	1,338,259	1,728,499	1.29	450,167	530,062	1.18	390,146	551,981	1.41	436,730
May	1,342,157	1,736,658	1.29	453,329	531,768	1.17	391,519	552,951	1.41	438,605
June ^r	1,349,568	1,742,777	1.29	455,173	533,021	1.17	393,076	556,804	1.42	440,328
July ^p	1,361,052	1,749,306	1.29	458,563	533,763	1.16	^r 394,381	562,475	1.43	^r 441,829
Aug ^p							396,631			444,377

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.

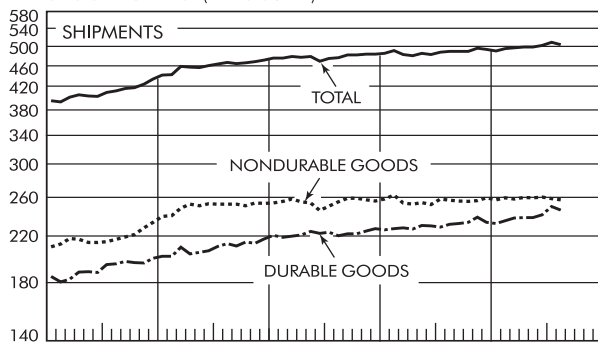
⁴ Annual data are averages of seasonally adjusted monthly ratios.

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

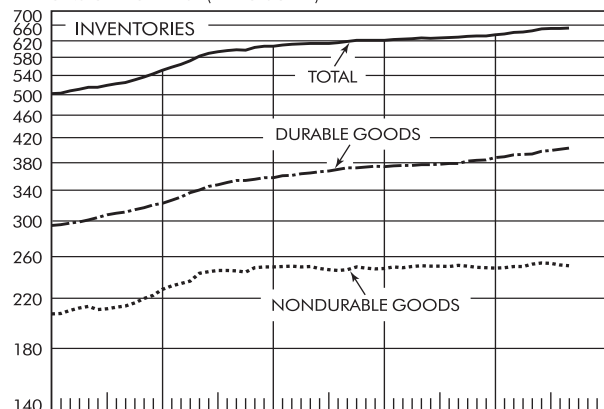
Manufacturers' Shipments, Inventories, and Orders

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

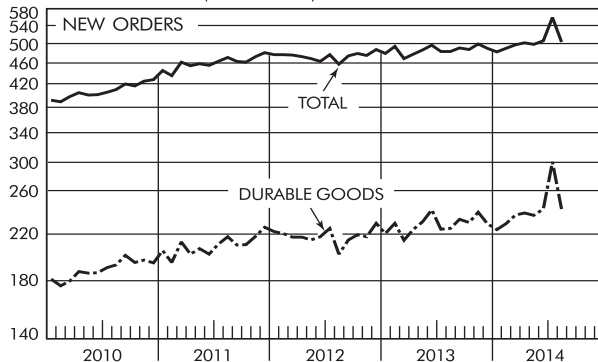
BILLIONS OF DOLLARS* (RATIO SCALE)



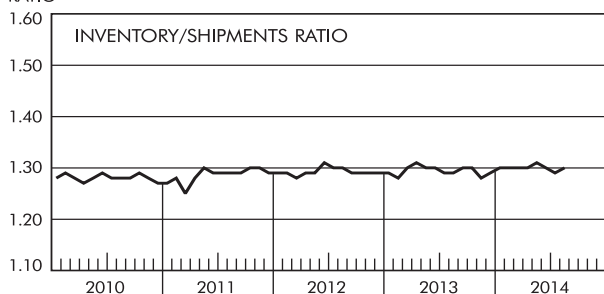
BILLIONS OF DOLLARS* (RATIO SCALE)



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			Manu- facturers' unfilled orders ²	Manu- facturers' inventory/ shipments ratio ³
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
2004	359,081	188,722	170,359	440,673	264,924	175,749	357,414	187,055	57,403	558,635	1.19
2005	395,173	202,070	193,103	473,536	283,613	189,923	397,014	203,911	67,863	654,438	1.17
2006	417,963	213,516	204,447	522,212	317,411	204,801	424,146	219,699	74,123	798,033	1.20
2007	443,288	223,919	219,369	560,968	334,578	226,390	449,788	230,419	79,822	947,027	1.22
2008	455,675	218,328	237,347	541,109	330,045	211,064	453,937	216,590	73,146	996,144	1.26
2009	368,292	171,886	196,406	501,857	295,096	206,761	349,252	152,846	48,418	824,943	1.39
2010	408,787	190,900	217,887	551,259	322,933	228,326	406,310	188,423	61,867	869,044	1.28
2011	458,217	208,551	249,666	607,724	358,061	249,663	458,717	209,050	71,353	956,255	1.29
2012	477,774	222,630	255,144	622,527	374,129	248,398	473,455	218,311	74,253	990,968	1.29
2013	486,267	230,270	255,997	636,805	388,208	248,597	485,097	229,100	80,536	1,060,172	1.29
2013: Aug	488,018	231,272	256,746	630,635	379,119	251,516	482,038	225,292	76,325	1,032,413	1.29
Sept	488,118	232,236	255,882	632,878	382,463	250,415	489,870	233,988	80,837	1,041,242	1.30
Oct	488,719	233,290	255,429	633,205	383,714	249,491	486,504	231,075	78,160	1,045,714	1.30
Nov	494,814	238,455	256,359	633,588	384,542	249,046	497,797	241,438	87,634	1,056,231	1.28
Dec	492,667	233,310	259,357	636,805	388,208	248,597	489,170	229,813	83,392	1,060,172	1.29
2014: Jan	489,383	232,234	257,149	638,007	389,161	248,846	481,159	224,010	77,075	1,059,749	1.30
Feb	494,165	234,785	259,380	642,376	392,174	250,202	489,244	229,864	75,704	1,062,544	1.30
Mar	495,965	237,969	257,996	643,369	392,990	250,379	496,416	238,420	83,037	1,070,727	1.30
Apr	497,946	238,106	259,840	646,456	393,961	252,495	500,321	240,481	82,569	1,080,702	1.30
May	497,309	238,102	259,207	651,939	397,981	253,958	497,544	238,337	80,658	1,088,072	1.31
June	501,319	240,950	260,369	652,952	399,598	253,354	505,210	244,841	84,734	1,099,238	1.30
July ^r	508,108	249,815	258,293	653,068	401,361	251,707	558,155	299,862	136,323	1,157,460	1.29
Aug ^p	503,106	245,858	257,248	653,917	403,084	250,833	502,007	244,759	86,647	1,164,463	1.30

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.

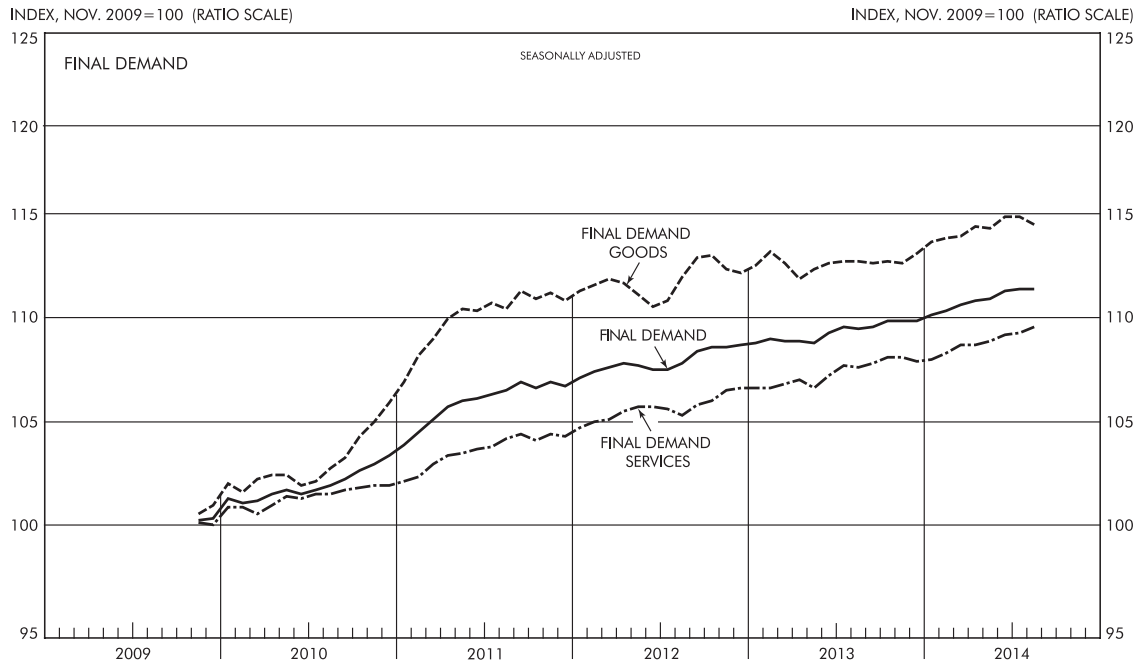
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand was unchanged in August. Prices for final demand goods fell 0.3 percent, while prices for final demand services rose 0.3 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[November 2009=100, except as noted; monthly data seasonally adjusted]

Period	Total final demand ¹	Final demand goods				Final demand services				Final demand less foods, energy, and trade (Aug. 2013 =100) ²	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods ²	Energy	Less food and energy	Total	Trade ³	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy	
Rel. imp. ⁴	100.0	34.370	5.479	6.785	22.106	63.545	19.904	4.896	38.746	67.832	100.0	70.699	100.0	23.267	100.0
2004 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	142.6	146.5	159.0	193.0	.....
2005 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	154.0	154.6	182.2	202.4	.....
2006 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	164.0	163.8	184.8	244.5	.....
2007 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	170.7	168.4	207.1	282.6	.....
2008 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	188.3	180.9	251.8	324.4	.....
2009 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	172.5	173.4	175.2	248.4	.....
2010	101.8	102.8	103.7	107.2	101.4	101.3	101.7	103.2	100.9	.....	183.4	180.8	212.2	329.1	101.1
2011	105.7	109.9	112.5	126.2	104.9	103.4	104.0	110.0	102.5	.....	199.9	192.0	249.4	390.4	103.2
2012	107.7	111.7	115.9	126.3	106.8	105.4	106.7	114.2	103.9	.....	200.7	192.6	241.4	369.6	105.3
2013	109.1	112.6	117.8	125.3	107.9	107.1	108.2	115.3	105.8	.....	200.8	193.8	246.7	351.2	107.2
2013: Aug	109.3	112.7	117.8	125.7	108.0	107.4	108.3	115.9	106.0	100.0	200.7	193.7	245.9	346.8	107.4
Sept	109.4	112.6	117.0	125.9	108.0	107.6	108.7	115.8	106.1	100.1	200.9	193.5	245.6	342.7	107.5
Oct	109.7	112.7	117.4	125.9	108.0	107.9	108.9	116.1	106.4	100.3	200.6	193.6	244.4	340.8	107.7
Nov	109.7	112.6	117.2	125.1	108.1	107.9	109.1	115.5	106.5	100.3	200.0	193.5	240.3	344.1	107.9
Dec	109.7	113.1	117.0	126.6	108.5	107.7	108.0	117.3	106.6	100.6	200.8	193.7	245.5	348.0	107.7
2014: Jan	110.0	113.7	117.8	127.3	109.0	107.8	108.0	116.2	106.8	100.8	202.2	194.5	247.8	354.3	108.0
Feb	110.2	113.9	118.6	126.9	109.2	108.1	108.7	115.7	106.9	100.9	202.9	195.2	260.4	350.1	108.2
Mar	110.5	114.0	120.2	126.6	109.1	108.5	109.4	116.2	107.2	101.1	202.8	194.9	259.8	348.5	108.6
Apr ^f	110.7	114.5	123.3	126.3	109.3	108.5	109.1	117.1	107.3	101.2	202.9	195.3	261.9	354.1	108.4
May	110.8	114.4	122.7	126.0	109.4	108.7	109.7	117.9	107.3	101.3	202.7	195.0	261.9	352.3	108.1
June	111.2	115.0	122.4	128.6	109.5	109.0	109.9	118.3	107.6	101.5	203.5	195.2	259.5	348.3	108.7
July	111.3	115.0	122.9	127.8	109.7	109.1	110.1	118.9	107.6	101.7	203.8	195.8	252.4	348.4	109.0
Aug	111.3	114.6	122.3	125.9	109.7	109.4	110.1	119.3	107.9	101.9	203.2	196.2	244.0	346.0	109.2

¹ Includes final demand construction, not shown separately.

² Does not include food and beverages for immediate consumption, which are defined as the service of preparing meals, snacks, and beverages to customer order for immediate on-premises and off-premises consumption.

³ Trade indexes measure changes in margins received by wholesalers and retailers.

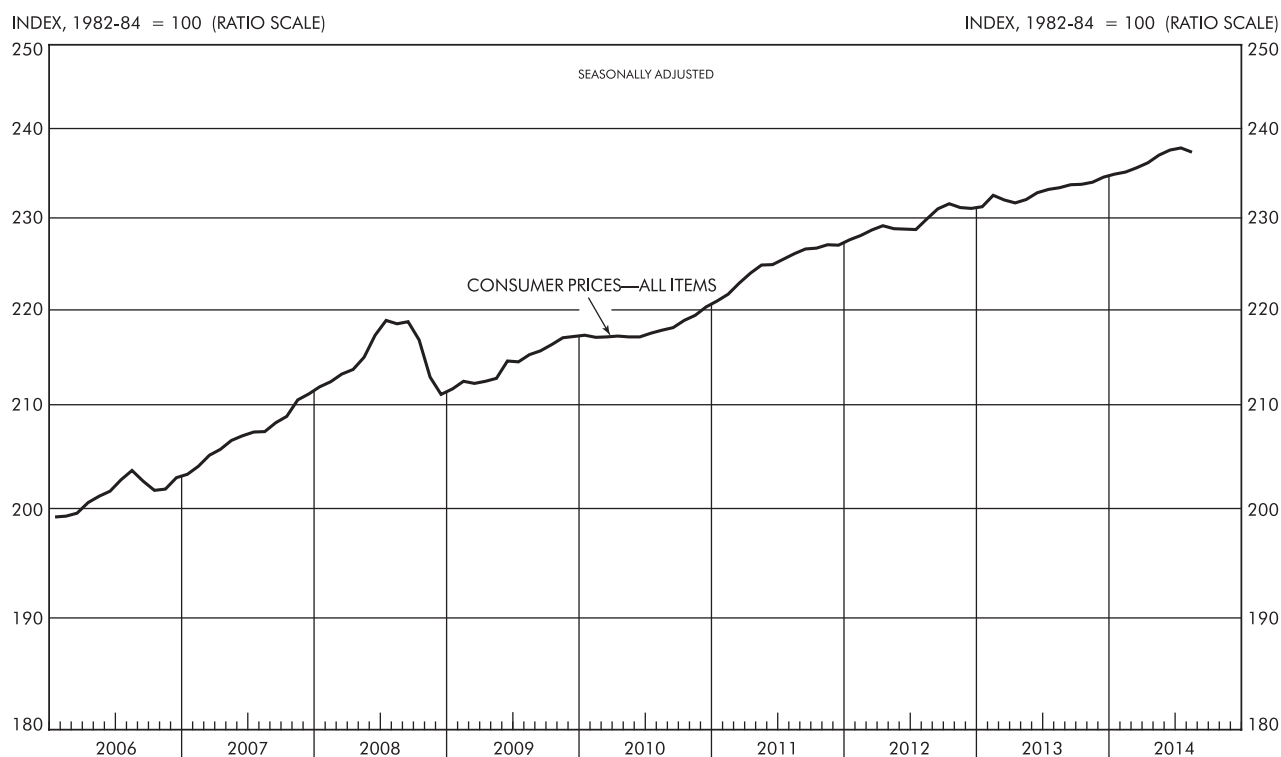
⁴ Relative importance, December 2013.

Note: With the release of data for January 2014, Bureau of Labor Statistics transitioned from the Stage of Processing (SOP) to the Final Demand-Intermediate Demand (FD-ID) aggregation system. The FD-ID system expands coverage in its aggregate measures beyond that of the SOP system through the addition of services, construction, exports, and government purchases. For details, see Producer Price Index release dated February 19, 2014.

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

Consumer Prices—All Urban Consumers

In August, the consumer price index for all urban consumers fell 0.2 percent; it also fell 0.2 percent before seasonal adjustment. The index was 1.7 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		All items less food and energy					Food			Energy ³		C-CPI-U (NSA) ⁴
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total ¹	Shelter	Medical care ²	Apparel	New vehicles	Total ¹	At home	Away from home	Total ¹	Gasoline	
<i>Rel. imp.</i> ⁵	100.0		76.387	31.947	7.539	3.314	3.489	13.883	8.215	5.668	9.729	5.400	
2004	188.9		196.6	218.8	310.1	120.4	137.1	186.2	187.5	151.4	159.7	110.5	
2005	195.3		200.9	224.4	323.2	119.5	137.9	190.7	189.8	193.4	177.1	194.7	113.7
2006	201.6		205.9	232.1	336.2	119.5	137.6	195.2	193.1	199.4	196.9	219.9	117.0
2007	207.342		210.729	240.611	351.054	118.998	136.254	202.916	201.245	206.659	207.723	237.959	119.957
2008	215.303		215.572	246.666	364.065	118.907	134.194	214.106	214.125	215.769	236.666	277.457	124.433
2009	214.537		219.235	249.354	375.613	120.078	135.623	217.955	215.124	223.272	193.126	201.555	123.850
2010	218.056		221.337	248.396	388.436	119.503	138.005	219.625	215.836	226.114	211.449	238.594	125.615
2011	224.939		225.008	251.646	400.258	122.111	141.883	227.842	226.201	231.401	243.909	301.694	129.453
2012	229.594		229.755	257.083	414.924	126.265	144.232	233.777	231.774	237.986	246.080	311.470	131.976
2013	232.957		233.806	263.056	425.134	127.411	145.783	237.037	233.869	243.068	244.409	302.577	
2013: Aug	233.877	233.433	234.294	263.843	427.098	128.316	146.036	237.461	234.090	243.811	244.917	304.655	134.120
Sept	234.149	233.743	234.603	264.379	428.151	127.772	146.228	237.563	234.113	244.036	245.566	304.107	134.261
Oct	233.546	233.782	234.893	264.770	428.472	127.306	146.102	237.757	234.229	244.350	243.374	299.162	133.902
Nov	233.069	234.033	235.304	265.569	428.659	127.119	145.980	238.043	234.302	244.970	242.301	296.677	133.601
Dec	233.049	234.594	235.542	266.220	428.782	127.685	145.935	238.160	234.283	245.300	246.189	304.400	133.546
2014: Jan	233.916	234.933	235.843	266.902	429.972	127.349	145.563	238.368	234.515	245.481	247.575	301.410	134.041
Feb	234.781	235.169	236.122	267.411	431.263	126.964	145.679	239.322	235.636	246.187	246.389	296.173	134.536
Mar	236.293	235.640	236.604	268.261	432.019	127.346	145.670	240.299	236.808	246.878	246.045	291.013	135.407
Apr	237.072	236.254	237.163	268.871	433.238	127.322	146.109	241.187	237.853	247.534	246.782	297.745	135.848
May	237.900	237.083	237.776	269.690	434.636	127.728	146.362	242.331	239.483	247.952	249.062	299.944	136.311
June	238.343	237.693	238.083	270.109	435.277	128.372	145.902	242.458	239.368	248.445	253.057	309.868	136.543
July	238.250	237.909	238.311	270.847	436.012	128.604	146.326	243.331	240.314	249.210	252.189	308.798	136.453
Aug	237.852	237.428	238.345	271.463	436.021	128.398	146.595	243.904	240.879	249.801	245.684	296.072	136.182

¹ Includes other items not shown separately.

² Commodities and services.

³ Household energy—electricity, utility (piped) gas service, fuel oil, etc.—and motor fuel.

⁴ Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices. Data for 2013 and 2014 are subject to revision.

⁵ Relative importance, July 2014.

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

Changes in Producer Prices

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

Period	Total final demand ¹	Final demand goods				Final demand services				Final demand less foods, energy, and trade	Processed goods for intermediate demand		Unprocessed goods for intermediate demand		Services for intermediate demand	Change from year earlier (NSA)		
		Total	Foods	Energy	Less food and energy	Total	Trade	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy		Total final demand	Final demand goods	Final demand services
Change, December to December, NSA																		
2004	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9.2	8.3	17.4	20.5	.....	.....	.....
2005	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.6	4.8	21.1	5.2	.....	.....	.....
2006	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.8	4.5	-4.7	17.0	.....	.....	.....
2007	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.1	3.3	19.8	15.6	.....	.....	.....
2008	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-2.3	2.9	-24.6	-24.1	.....	.....	.....
2009	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.9	-1	13.3	28.9	.....	.....	.....
2010	2.8	4.7	5.3	12.7	2.4	1.7	2.1	4.3	1.3	.....	6.4	4.7	16.1	27.6	1.4	.....	.....
2011	3.2	4.7	5.7	9.2	3.1	2.3	2.3	6.7	1.8	.....	5.7	3.8	6.6	2.4	2.0	3.8	6.9	2.1
2012	1.9	1.4	4.1	-1.3	1.4	2.2	3.8	2.7	1.4	.....	.4	.6	1.4	-1.6	2.9	1.9	1.6	1.9
2013	1.2	.8	-8	.9	1.3	1.3	-4	2.0	2.0	.....	.1	.7	-1.9	-5.6	1.0	1.3	.8	1.6
Change, month to month																		
2013: Aug	-0.1	0.0	-0.6	0.7	0.0	-0.1	-0.6	0.1	0.2	.....	0.0	0.2	-1.4	0.0	0.2	1.7	0.7	2.2
Sept	.1	-1	-7	.2	.0	.2	.4	-1	.1	0.1	.1	-1	-1	-1.2	.1	1.1	-2	1.8
Oct	.3	.1	.3	.0	.0	.3	.2	.3	.3	.2	-1	-1	-5	-6	.2	1.3	-2	2.0
Nov	.0	-1	-2	-6	.1	.0	.2	-5	.1	.0	-3	-1	-1.7	1.0	.2	1.1	.4	1.5
Dec	.0	.4	-2	1.2	.4	-2	-1.0	1.6	.1	.3	.4	.1	2.2	1.1	-2	1.2	.8	1.3
2014: Jan	.3	.5	.7	.6	.5	.1	.0	-9	.2	.2	.7	.4	.9	1.8	.3	1.3	1.1	1.3
Feb	.2	.2	.7	-3	.2	.3	.6	-4	.1	.1	.3	.4	5.1	-1.2	.2	1.2	.6	1.6
Mar	.3	.1	1.3	-2	-1	.4	.6	.4	.3	.2	.0	-2	-2	-5	.4	1.6	1.2	1.8
Apr ^r	.2	.4	2.6	-2	.2	.0	-3	.8	.1	.1	.0	.2	.8	1.6	-2	1.8	2.5	1.6
May ^r	.1	-1	-5	-2	.1	.2	.5	.7	.0	.1	-1	-2	.0	-5	-3	2.0	1.9	2.2
June	.4	.5	-2	2.1	.1	.3	.2	.3	.3	.2	.4	.1	-9	-1.1	.6	1.9	2.1	1.9
July	.1	.0	.4	-6	.2	.1	.2	.5	.0	.2	.1	.3	-2.7	.0	.3	1.7	2.0	1.6
Aug	.0	-3	-5	-1.5	.0	.3	.0	.3	.3	.2	-3	.2	-3.3	-7	.2	1.8	1.7	1.9

¹ Includes final demand construction, not shown separately.

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

Note: See Note, p. 22.

Changes in Consumer Prices—All Urban Consumers

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

Period	All items ¹	All items less food and energy					Food			Energy ³		C-CPI-U (NSA) ⁴	Addendum: All items, percent change (annual rate)				
		Total ¹	Shelter	Medical care ²	Apparel	New vehicles	Total ¹	At home	Away from home	Total ¹	Gasoline		From previous quarter ⁵	From 3 months earlier	From 6 months earlier	From year earlier (NSA)	
Change, December to December, NSA																	
2004	3.3	2.2	2.7	4.2	-0.2	0.6	2.7	2.4	3.0	16.6	26.1	3.2	.....	.....	.....	2.7
2005	3.4	2.2	2.6	4.3	-1.1	-4	2.3	1.7	3.2	17.1	16.1	2.9	.....	.....	.....	3.4
2006	2.5	2.6	4.2	3.6	.9	-9	2.1	1.4	3.2	2.9	6.4	2.3	.....	.....	.....	3.2
2007	4.1	2.4	3.1	5.2	-3	-3	4.9	5.6	4.0	17.4	29.6	3.7	.....	.....	.....	2.8
2008	.1	1.8	1.9	2.6	-1.0	-3.2	5.9	6.6	5.0	-21.3	-43.1	.2	.....	.....	.....	3.8
2009	2.7	1.8	.3	3.4	1.9	4.9	-5	-2.4	1.9	18.2	53.5	2.5	.....	.....	.....	-4
2010	1.5	.8	.4	3.3	-1.1	-2	1.5	1.7	1.3	7.7	13.8	1.3	.....	.....	.....	1.6
2011	3.0	2.2	1.9	3.5	4.6	3.2	4.7	6.0	2.9	6.6	9.9	2.9	.....	.....	.....	3.2
2012	1.7	1.9	2.2	3.2	1.8	1.6	1.8	1.3	2.5	.5	1.7	1.5	.....	.....	.....	2.1
2013	1.5	1.7	2.5	2.0	.6	.4	1.1	.4	2.1	.5	-1.0	1.3	.....	.....	.....	1.5
Change, month to month																	
2013: Aug	0.1	0.1	0.2	0.5	0.2	0.0	0.1	0.1	0.2	-0.4	-0.5	0.1	2.3	0.7	1.5
Sept	.1	.1	.2	.2	-4	.1	.0	.0	.1	.3	-2	.1	2.2	1.5	1.4	1.2	
Oct	.0	.1	.1	.1	-4	-1	.1	.0	.1	-9	-1.6	-3	.....	.9	1.8	1.0
Nov	.1	.2	.3	.0	-1	-1	.1	.0	.3	-4	-8	-2	.....	1.0	1.7	1.2
Dec	.2	.1	.2	.0	.4	.0	.0	.0	.1	1.6	2.6	.0	1.1	1.5	1.5	1.5	
2014: Jan	.1	.1	.3	.3	-3	-3	.1	.1	.1	.6	-1.0	.4	.....	2.0	1.4	1.6
Feb	.1	.1	.2	.3	-3	.1	.4	.5	.3	-5	-1.7	.4	.....	2.0	1.5	1.1
Mar	.2	.2	.3	.2	.3	.0	.4	.5	.3	-1	-1.7	.6	1.9	1.8	1.6	1.5	
Apr	.3	.2	.2	.3	.0	.3	.4	.4	.3	.3	2.3	.3	.....	2.3	2.1	2.0
May	.4	.3	.3	.3	.3	.2	.5	.7	.2	.9	.7	.3	.....	3.3	2.6	2.1
June	.3	.1	.2	.1	.5	-3	.1	.0	.2	1.6	3.3	.2	3.0	3.5	2.7	2.1	
July	.1	.1	.3	.2	.2	.3	.4	.4	.3	-3	-3	-1	.....	2.8	2.5	2.0
Aug	-2	.0	.2	.0	-2	.2	.2	.2	.2	-2.6	-4.1	-2	.....	.6	1.9	1.7

¹ Includes other items not shown separately.

² Commodities and services.

³ Household energy—electricity, utility (piped) gas service, fuel oil, etc.—and motor fuel.

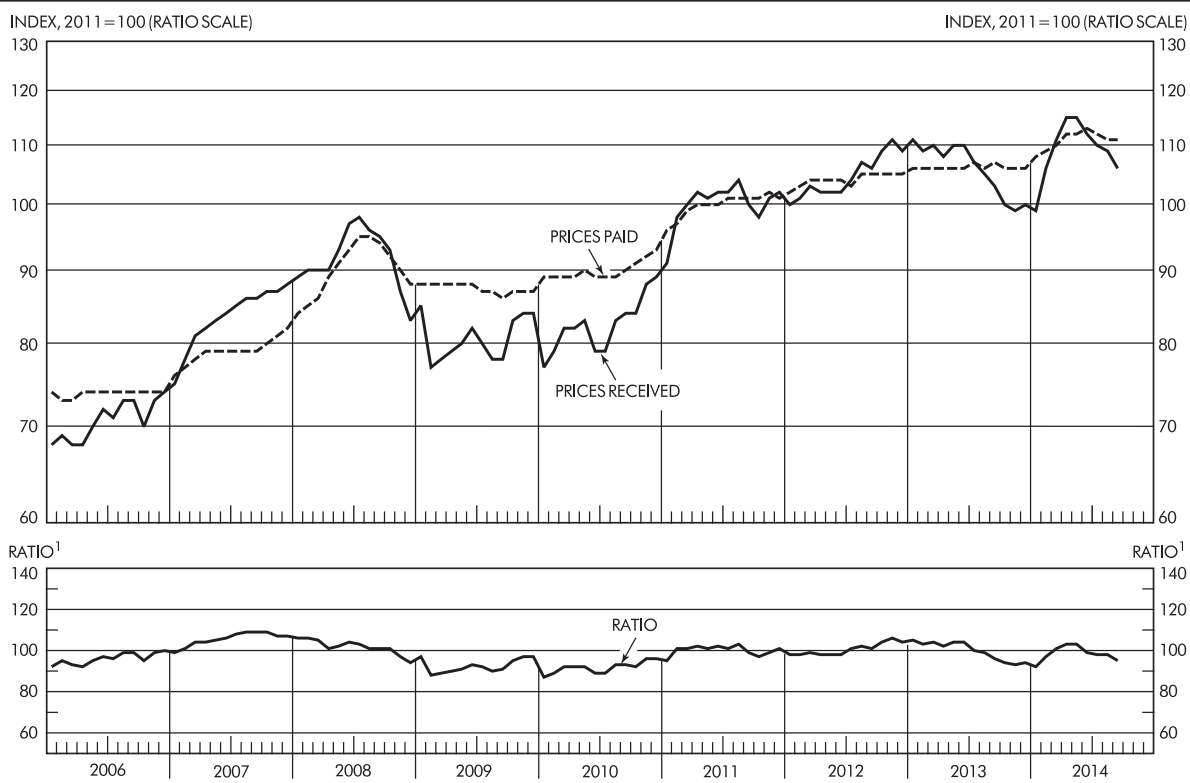
⁴ Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices. Data for 2013 and 2014 are subject to revision.

⁵ Quarterly changes are shown in the last month of the quarter.

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

Prices Received and Paid by Farmers

In September, prices received by farmers fell 2.8 percent and prices paid by farmers remained unchanged. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[2011=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	73	66	80	66	63	62	110
2005	71	63	78	70	67	65	101
2006	71	68	73	74	72	69	96
2007	84	81	86	79	77	75	106
2008	92	96	86	90	89	88	102
2009	81	86	74	87	86	85	93
2010	82	79	86	90	89	88	92
2011	100	100	100	100	100	100	100
2012	105	106	103	104	105	105	101
2013	106	104	109	106	107	107	100
2013: Sept ^r	103	99	108	107	107	108	96
Oct ^r	100	94	109	106	107	107	94
Nov	99	90	112	106	106	106	93
Dec	100	91	112	106	107	107	94
2014: Jan	99	90	116	108	109	109	92
Feb	106	93	121	109	110	110	97
Mar	111	94	129	110	111	112	101
Apr	115	98	132	112	113	114	103
May	115	99	130	112	113	115	103
June	112	98	129	113	114	115	99
July ^r	110	92	133	112	113	115	98
Aug ^r	109	90	131	111	112	113	98
Sept ^p	106	87	131	111	112	113	95

¹ Includes items not shown separately.

² Percentage ratio of index of prices received by farmers to index of prices paid for commodities and services, interest, taxes, and wage rates (PPITW). Annual data are averages of monthly ratios.

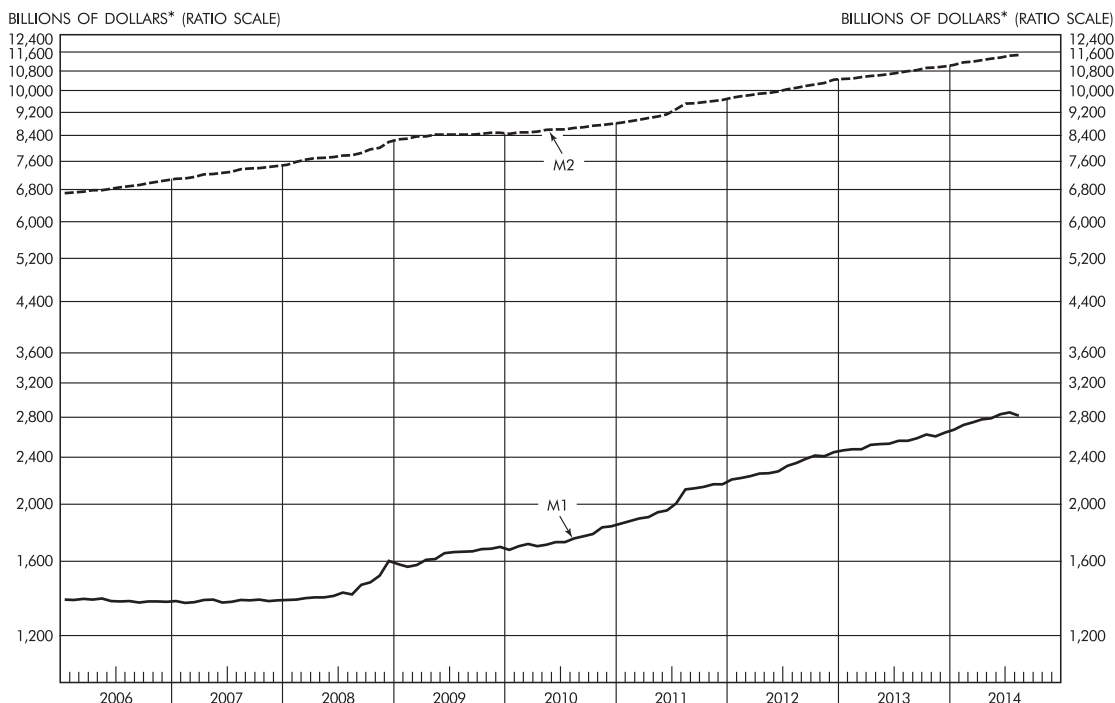
Note: The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 2011=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture (National Agricultural Statistics Service).

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In August, 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	6,388.5	24,937.5	5.4	5.8	9.0
2005: Dec ^f	1,374.8	6,652.5	27,171.8	-.1	4.1	9.0
2006: Dec ^f	1,367.5	7,042.0	29,505.6	-5	5.9	8.4
2007: Dec ^f	1,375.0	7,445.7	31,892.9	.5	5.7	8.2
2008: Dec ^f	1,603.8	8,168.6	33,745.8	16.6	9.7	6.2
2009: Dec ^f	1,694.1	8,467.7	34,460.2	5.6	3.7	3.3
2010: Dec ^f	1,836.0	8,769.2	35,608.6	8.4	3.6	4.1
2011: Dec ^f	2,159.8	9,623.2	36,750.6	17.6	9.7	3.6
2012: Dec ^f	2,447.3	10,409.7	38,420.1	13.3	8.2	5.0
2013: Dec ^f	2,638.8	10,968.3	39,771.1	7.8	5.4	3.8
2013: Aug.....	2,558.1	10,757.2	.....	6.8	5.7	.....
Sept ^f	2,583.3	10,801.8	39,365.5	8.6	5.3	3.5
Oct.....	2,620.5	10,901.7	.....	8.2	6.5	.....
Nov.....	2,604.3	10,914.3	.....	6.2	6.0	.....
Dec ^f	2,638.8	10,968.3	39,771.1	8.7	6.1	4.4
2014: Jan ^f	2,672.5	11,025.7	.....	9.0	6.0	.....
Feb.....	2,722.3	11,133.5	.....	12.8	7.0	.....
Mar ^f	2,746.7	11,169.0	40,179.7	12.7	6.8	4.3
Apr ^f	2,780.2	11,227.5	.....	12.2	6.0	.....
May.....	2,792.6	11,302.8	.....	14.5	7.1	.....
June ^f	2,834.9	11,351.3	40,549.2	14.9	7.0	3.8
July ^f	2,856.6	11,422.4	.....	13.8	7.2	.....
Aug.....	2,819.9	11,460.0	.....	7.2	5.9	.....

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: 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	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	677.6	1,106.3
2005: Dec	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	682.4	1,177.0
2006: Dec	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	776.6	1,391.5
2007: Dec	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	930.6	1,961.4
2008: Dec	816.2	5.5	471.0	311.0	177.8	133.2	4,085.6	3,317.5	768.1	1,457.6	1,078.8	378.8	1,021.6	2,459.2
2009: Dec	863.7	5.1	445.5	379.8	229.6	150.2	4,809.3	3,974.2	835.1	1,183.1	863.5	319.6	781.2	2,255.0
2010: Dec	918.7	4.7	515.5	397.2	234.2	163.1	5,329.6	4,406.8	922.8	927.9	657.1	270.9	675.7	1,895.1
2011: Dec	1,001.2	4.3	745.5	408.8	231.7	177.1	6,032.8	5,034.0	998.9	767.0	538.1	228.9	663.7	1,764.3
2012: Dec	1,090.0	3.8	912.1	441.4	243.5	197.9	6,687.5	5,728.5	959.1	633.0	456.0	176.9	642.0	1,743.9
2013: Dec	1,159.5	3.5	1,007.6	468.1	256.1	212.0	7,133.0	6,109.3	1,023.7	555.6	411.4	144.3	640.9	1,780.6
2013: Aug	1,137.7	3.6	957.0	459.9	251.0	208.8	6,982.4	5,962.3	1,020.2	567.3	416.9	150.3	649.4	1,765.4
2013: Sept	1,144.5	3.6	969.3	465.9	255.8	210.0	7,006.8	5,986.8	1,020.0	560.6	412.0	148.6	651.1	1,788.5
2013: Oct	1,150.4	3.6	1,001.4	465.1	254.8	210.4	7,071.5	6,048.0	1,023.4	557.3	410.3	147.0	652.5	1,786.4
2013: Nov	1,153.2	3.5	983.0	464.5	252.7	211.8	7,111.8	6,089.2	1,022.6	554.3	409.0	145.3	643.9	1,790.4
2013: Dec	1,159.5	3.5	1,007.6	468.1	256.1	212.0	7,133.0	6,109.3	1,023.7	555.6	411.4	144.3	640.9	1,780.6
2014: Jan	1,165.0	3.4	1,032.2	471.9	258.9	213.0	7,166.6	6,136.1	1,030.6	547.8	404.5	143.3	638.6	1,774.9
2014: Feb	1,171.5	3.4	1,070.2	477.2	259.8	214.7	7,225.7	6,185.3	1,040.4	544.7	402.6	142.2	640.9	1,771.7
2014: Mar	1,190.4	3.4	1,074.9	478.0	262.1	216.0	7,244.5	6,198.2	1,046.3	539.9	400.3	139.6	638.0	1,771.3
2014: Apr	1,199.8	3.3	1,100.9	476.2	259.5	216.7	7,271.1	6,220.0	1,051.1	535.2	396.2	139.1	641.0	1,740.5
2014: May	1,206.1	3.3	1,105.2	478.1	260.0	218.1	7,334.8	6,267.1	1,067.8	532.5	394.6	137.9	642.8	1,745.1
2014: June	1,212.7	3.3	1,133.4	485.6	266.2	219.3	7,350.4	6,281.3	1,069.1	529.5	392.0	137.5	636.6	1,740.1
2014: July	1,218.4	3.2	1,148.1	486.9	266.6	220.3	7,405.3	6,336.3	1,069.0	529.8	391.8	138.0	630.7	1,748.4
2014: Aug	1,223.3	3.2	1,108.6	484.8	266.5	218.4	7,476.2	6,399.4	1,076.9	527.4	390.4	137.0	636.5	1,741.2

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.

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: Sept	2,281,080	73,695	2,207,385	67,208	52,771	2,333,577	3,486,917	274	21	0	151	102
2013: Oct	2,374,958	73,111	2,301,847	66,713	52,839	2,427,559	3,589,503	238	13	0	124	101
2013: Nov	2,463,012	77,246	2,385,767	70,483	54,040	2,516,872	3,684,554	180	8	0	72	99
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
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
2014: Feb	2,593,879	84,858	2,509,021	77,320	56,248	2,650,023	3,833,340	104	4	0	5	96
2014: Mar	2,623,027	86,124	2,536,902	78,471	53,674	2,676,596	3,885,850	105	8	0	7	90
2014: Apr	2,660,368	88,014	2,572,354	80,203	54,532	2,714,784	3,930,662	117	18	0	17	82
2014: May	2,635,180	90,873	2,544,306	82,906	53,204	2,688,244	3,911,514	139	12	0	47	80
2014: June	2,668,354	89,357	2,578,997	81,443	53,914	2,722,088	3,948,679	179	17	0	102	60
2014: July	2,704,004	92,840	2,611,164	84,590	55,019	2,758,793	3,989,064	231	11	0	174	45
2014: Aug	2,786,867	95,348	2,691,520	86,899	55,172	2,841,761	4,075,023	278	15	0	229	34
2014: Sept	2,759,284	89,839	2,669,445	81,892	55,203	2,814,187	4,049,168	300	18	0	253	29

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.

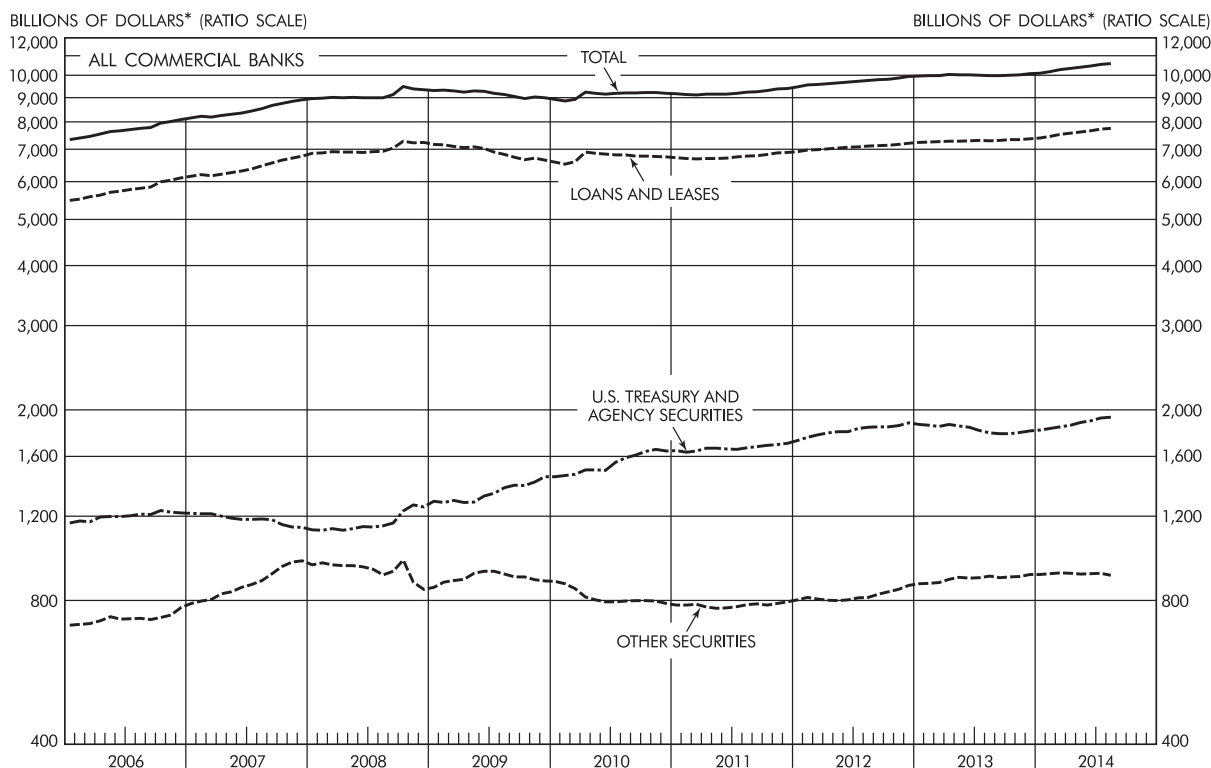
⁸ Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

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 0.5 percent in August.



*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 ^f	6,588.1	1,741.8	1,170.4	571.4	4,846.4	905.6	2,556.1	395.2	1,081.9	691.5	693.2
2005: Dec ^f	7,309.4	1,853.8	1,157.7	696.1	5,455.6	1,035.3	2,927.2	443.2	1,272.6	703.0	790.1
2006: Dec ^f	8,102.4	1,989.9	1,217.5	772.3	6,112.5	1,181.7	3,371.7	468.1	1,461.8	737.2	822.0
2007: Dec ^f	8,898.1	2,103.6	1,136.3	967.3	6,794.5	1,417.1	3,597.1	484.6	1,585.4	797.8	982.5
2008: Dec ^f	9,347.3	2,096.9	1,253.2	843.7	7,250.5	1,558.1	3,816.7	587.9	1,726.8	874.9	1,000.8
2009: Dec ^f	8,990.8	2,329.0	1,450.4	878.6	6,661.8	1,264.8	3,774.2	602.8	1,639.3	835.1	787.8
2010: Dec ^f	9,187.9	2,430.0	1,642.7	787.3	6,757.9	1,192.1	3,610.8	581.6	1,498.8	1,113.2	841.7
2011: Dec ^f	9,398.2	2,496.8	1,703.3	793.4	6,901.4	1,303.2	3,491.1	549.2	1,416.2	1,090.9	1,016.2
2012: Dec ^f	9,955.8	2,738.9	1,879.3	859.5	7,216.9	1,475.0	3,545.8	515.2	1,425.8	1,115.4	1,080.7
2013: Dec ^f	10,087.1	2,713.7	1,807.9	905.8	7,373.4	1,576.6	3,525.1	473.8	1,494.6	1,141.7	1,130.1
2013: Aug ^f	9,994.8	2,688.2	1,789.4	898.8	7,306.6	1,538.1	3,525.9	485.2	1,461.4	1,139.6	1,103.0
2013: Sep ^f	9,996.6	2,674.9	1,782.9	892.0	7,321.7	1,543.4	3,523.6	482.3	1,468.5	1,143.3	1,111.4
2013: Oct ^f	10,026.9	2,680.6	1,785.3	895.3	7,346.3	1,556.8	3,519.8	479.7	1,477.5	1,148.1	1,121.6
2013: Nov ^f	10,047.9	2,691.9	1,794.5	897.4	7,356.0	1,561.7	3,521.8	476.4	1,487.0	1,143.6	1,128.9
2013: Dec ^f	10,087.1	2,713.7	1,807.9	905.8	7,373.4	1,576.6	3,525.1	473.8	1,494.6	1,141.7	1,130.1
2014: Jan ^f	10,121.9	2,722.5	1,816.8	905.7	7,399.4	1,588.2	3,529.6	471.4	1,503.1	1,143.3	1,138.4
2014: Feb ^f	10,198.7	2,738.1	1,829.2	908.9	7,460.6	1,625.1	3,540.0	469.3	1,512.5	1,146.4	1,149.1
2014: Mar ^f	10,287.7	2,757.1	1,843.8	913.3	7,530.6	1,645.7	3,558.5	469.0	1,522.2	1,149.8	1,176.7
2014: Apr ^f	10,344.6	2,767.1	1,856.4	910.7	7,577.6	1,664.0	3,569.7	467.6	1,531.8	1,158.2	1,185.6
2014: May ^f	10,412.3	2,790.2	1,883.4	906.8	7,622.1	1,676.2	3,578.2	466.3	1,539.6	1,165.0	1,202.8
2014: June ^f	10,482.2	2,808.5	1,899.0	909.6	7,673.7	1,688.5	3,595.1	464.6	1,549.1	1,170.8	1,219.4
2014: July ^f	10,556.3	2,832.8	1,922.7	910.2	7,723.5	1,707.5	3,603.7	463.0	1,558.4	1,178.5	1,233.8
2014: Aug ^f	10,598.8	2,834.1	1,932.0	902.1	7,764.7	1,723.5	3,611.7	460.8	1,566.8	1,181.8	1,247.7

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

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

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

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

⁵ Includes credit cards and other consumer loans.

⁶ Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External (Net increase in liabilities)						Total	Capital expenditures ³	Increase in financial assets		
			Total	Total net funds raised	Net new equity issues	Funds raised in markets						Other ²	
						Total	Securities and mortgages	Loans and short-term paper					
2004 <i>r</i>	1,780.6	1,166.5	614.1	50.1	-93.4	143.5	73.2	70.4	468.0	1,838.7	1,059.6	779.1	-58.0
2005 <i>r</i>	2,300.8	1,335.4	965.4	-33.3	-300.2	266.9	191.7	75.3	899.9	2,136.2	1,191.7	944.5	164.6
2006 <i>r</i>	2,202.2	1,363.1	839.1	-108.7	-496.9	388.2	215.8	172.3	755.9	2,037.4	1,337.3	700.1	164.8
2007 <i>r</i>	2,633.4	1,352.5	1,280.9	-61.5	-713.0	651.5	256.4	395.1	1,130.4	2,467.2	1,394.4	1,072.8	166.3
2008 <i>r</i>	1,732.0	1,393.1	338.9	-57.4	-319.6	262.2	122.4	139.9	206.7	751.2	1,360.0	-608.8	980.8
2009 <i>r</i>	1,185.0	1,433.7	-248.7	-411.1	-52.5	-358.6	109.3	-467.9	57.7	1,320.6	1,020.8	299.8	-135.6
2010 <i>r</i>	2,164.3	1,676.7	487.6	-326.0	-255.1	-70.9	82.0	-153.0	656.6	1,868.1	1,235.4	632.7	296.1
2011 <i>r</i>	2,622.8	1,728.5	894.3	-196.3	-456.7	260.4	97.9	162.5	897.9	1,825.3	1,331.9	493.4	797.5
2012 <i>r</i>	2,957.6	1,761.0	1,196.6	45.5	-359.5	405.0	344.2	60.7	981.0	2,164.9	1,478.0	686.9	792.6
2013 <i>r</i>	2,948.8	1,804.6	1,144.2	58.2	-373.3	431.6	317.1	114.4	878.9	2,457.8	1,525.8	932.0	490.9
2012: I <i>r</i>	2,839.3	1,771.7	1,067.6	120.8	-242.7	363.6	356.2	7.4	798.1	2,055.6	1,467.2	588.4	783.7
II <i>r</i>	3,000.9	1,810.1	1,190.8	-163.3	-480.9	317.5	227.7	89.8	1,175.9	2,355.0	1,494.3	860.7	646.0
III <i>r</i>	3,092.7	1,767.7	1,325.0	4.2	-348.9	353.1	378.6	-25.6	1,172.7	2,205.9	1,497.0	708.9	886.8
IV <i>r</i>	2,897.1	1,694.3	1,202.8	220.3	-365.5	585.8	414.3	171.6	777.3	2,043.1	1,453.5	589.6	854.0
2013: I <i>r</i>	2,944.2	1,766.5	1,177.7	167.1	-219.3	386.4	310.7	75.7	875.0	2,533.4	1,435.9	1,097.5	410.7
II <i>r</i>	2,830.1	1,802.9	1,027.2	4.2	-376.1	380.4	194.8	185.5	798.5	2,380.9	1,500.3	880.6	449.1
III <i>r</i>	3,070.4	1,804.2	1,266.2	212.4	-415.0	627.4	485.9	141.4	850.8	2,394.2	1,582.7	811.5	676.2
IV <i>r</i>	2,950.3	1,844.6	1,105.7	-150.9	-483.0	332.0	277.2	54.7	991.3	2,522.5	1,584.2	938.3	427.8
2014: I <i>r</i>	2,249.3	1,650.5	598.8	68.2	-517.9	586.1	318.8	267.4	979.7	2,012.4	1,597.6	414.8	237.0
II <i>r</i>	2,923.0	1,756.9	1,166.1	90.5	-353.4	443.9	262.0	182.0	842.1	2,717.4	1,657.5	1,059.9	205.6

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	2,461.9	924.4	1,537.5	171.0	94.9	76.1
2007: Dec	2,615.7	1,002.4	1,613.3	153.8	78.0	75.8
2008: Dec	2,650.6	1,004.7	1,645.9	34.9	2.3	32.6
2009: Dec	2,552.8	916.8	1,636.1	-97.8	-87.9	-9.8
2010: Dec	2,647.4	840.0	1,807.4	94.6	-76.8	171.3
2011: Dec	2,755.9	841.7	1,914.2	108.5	1.7	106.8
2012: Dec	2,923.6	846.7	2,076.9	167.7	5.0	162.7
2013: Dec	3,097.9	857.6	2,240.3	174.3	10.9	163.4
2013: July	3,025.2	852.9	2,172.3	16.1	1.4	14.7
Aug	3,040.0	853.1	2,186.9	14.8	.2	14.6
Sept	3,056.7	853.3	2,203.4	16.7	.2	16.5
Oct	3,073.7	856.1	2,217.6	17.0	2.8	14.2
Nov	3,082.1	853.4	2,228.7	8.4	-2.7	11.1
Dec	3,097.9	857.6	2,240.3	15.8	4.2	11.6
2014: Jan <i>r</i>	3,113.5	860.2	2,253.2	15.6	2.6	12.9
Feb <i>r</i>	3,128.6	859.3	2,269.3	15.1	-9	16.1
Mar <i>r</i>	3,148.1	861.5	2,286.6	19.5	2.2	17.3
Apr <i>r</i>	3,173.6	871.0	2,302.6	25.5	9.5	16.0
May <i>r</i>	3,192.9	873.4	2,319.5	19.3	2.4	16.9
June <i>r</i>	3,211.7	875.2	2,336.5	18.8	1.8	17.0
July <i>r</i>	3,237.7	880.5	2,357.1	26.0	5.3	20.6

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.

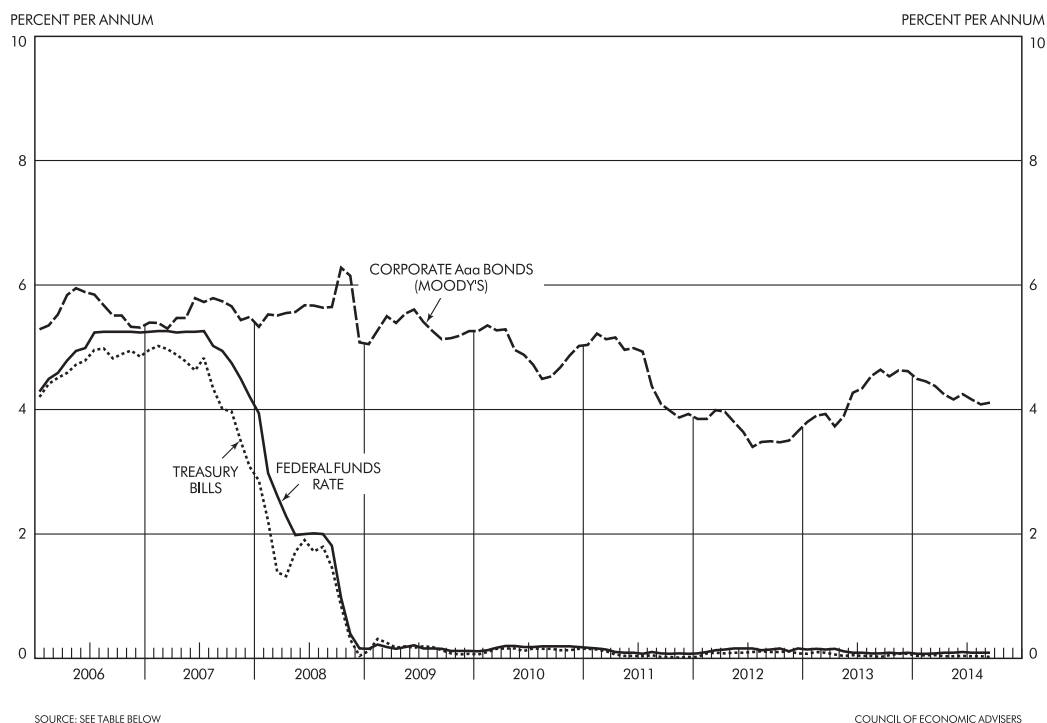
² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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 September.



[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: 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	4.45
Feb .....	.06	.69	2.71	3.66	4.25	4.45	.75	*	3.25	.07	4.04
Mar .....	.05	.82	2.72	3.62	4.16	4.38	.75	*	3.25	.08	4.35
Apr .....	.04	.88	2.71	3.52	4.02	4.24	.75	*	3.25	.09	4.33
May .....	.03	.83	2.56	3.39	3.80	4.16	.75	*	3.25	.09	4.01
June .....	.03	.90	2.60	3.42	3.72	4.25	.75	*	3.25	.10	4.27
July .....	.03	.97	2.54	3.33	3.75	4.16	.75	*	3.25	.09	4.25
Aug .....	.03	.93	2.42	3.20	3.53	4.08	.75	*	3.25	.09	4.25
Sept .....	.02	1.05	2.53	3.26	3.55	4.11	.75	*	3.25	.09	.....
Week ended:											
2014: Sept 6 .....	.03	1.00	2.44	3.19	3.52	4.03	.75	*	3.25	.08	.....
13 .....	.02	1.06	2.54	3.27	3.57	4.13	.75	*	3.25	.09	.....
20 .....	.02	1.07	2.61	3.34	3.60	4.21	.75	*	3.25	.09	.....
27 .....	.01	1.06	2.55	3.25	3.55	4.10	.75	*	3.25	.09	.....
Oct 4 .....	.02	1.04	2.47	3.16	3.46	4.00	.75	*	3.25	.09	.....

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.

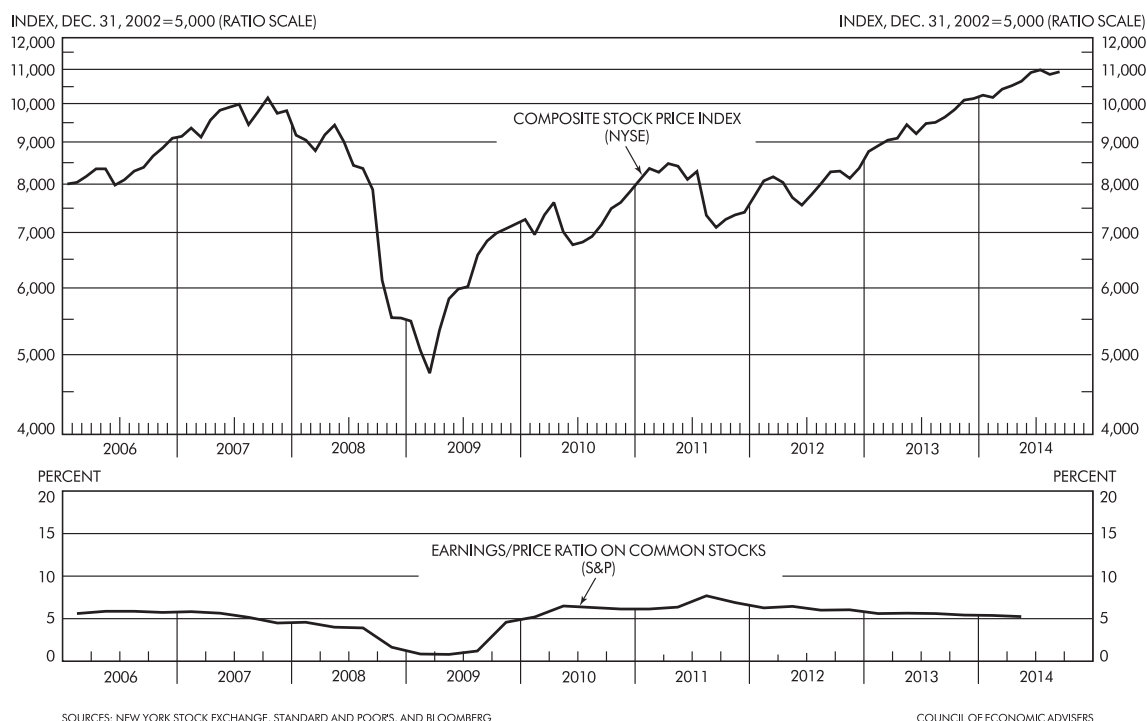
⁷ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

* 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 rose in September.



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	6,612.63	6,822.18	6,952.36	5,924.80	10,317.39	1,130.59	1,987.30	1.72	4.89
2005	7,349.01	7,383.70	9,377.84	6,283.96	10,547.67	1,207.06	2,099.03	1.83	5.36
2006	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.67	2,265.17	1.87	5.78
2007	9,648.82	9,321.33	13,339.92	7,191.91	13,169.98	1,476.66	2,577.12	1.86	5.29
2008	8,036.88	6,278.38	13,258.42	6,171.19	11,252.61	1,220.89	2,162.46	2.37	3.54
2009	6,091.02	3,987.04	10,020.30	5,456.63	8,876.15	946.73	1,841.03	2.40	1.86
2010	7,230.42	4,744.05	10,943.85	6,230.62	10,662.80	1,139.31	2,347.70	1.98	6.04
2011	7,871.41	4,641.01	12,880.35	6,847.80	11,966.36	1,268.89	2,680.42	2.05	6.77
2012	8,011.65	4,616.63	12,512.31	7,503.05	12,967.08	1,379.56	2,965.77	2.24	6.20
2013	9,426.77	5,805.54	13,490.83	9,250.02	14,999.67	1,642.51	3,537.69	2.14	5.57
2013: Sept	9,639.34	5,988.46	13,715.91	9,473.98	15,269.84	1,687.17	3,731.26	2.13	5.61
Oct	9,840.99	6,124.56	13,990.65	9,647.71	15,289.29	1,720.03	3,848.20	2.10	.....
Nov	10,102.04	6,204.38	14,292.65	9,987.18	15,870.83	1,783.54	3,957.53	2.03	.....
Dec	10,146.83	6,212.42	14,189.23	10,065.11	16,095.77	1,807.78	4,075.89	2.04	5.42
2014: Jan	10,236.47	6,287.83	14,135.73	10,334.12	16,243.72	1,822.36	4,154.36	2.02	.....
Feb	10,177.00	6,185.35	14,016.02	10,555.32	15,958.44	1,817.03	4,199.45	2.07	.....
Mar	10,414.24	6,325.41	14,399.33	10,845.66	16,308.63	1,863.52	4,276.36	2.04	5.39
Apr	10,511.31	6,302.14	15,105.85	10,815.84	16,399.50	1,864.26	4,119.31	2.06	.....
May	10,646.46	6,345.75	15,577.31	11,016.20	16,567.25	1,889.77	4,135.37	2.08	.....
June	10,905.05	6,517.17	15,991.27	11,238.50	16,843.75	1,947.09	4,332.74	2.04	5.27
July	10,978.98	6,541.32	15,483.41	11,363.35	16,988.26	1,973.10	4,434.13	2.00	.....
Aug	10,840.40	6,498.76	15,169.68	11,195.04	16,775.15	1,961.53	4,464.83	2.04	.....
Sept	10,926.74	6,593.99	15,361.76	11,606.33	17,098.13	1,993.23	4,551.58	2.01	.....
Week ended:									
2014: Sept 6	11,051.37	6,656.39	15,871.24	11,521.27	17,088.20	2,002.09	4,578.99	2.00	.....
13	10,962.52	6,607.00	15,465.99	11,574.48	17,046.10	1,993.73	4,578.10	2.01	.....
20	10,975.36	6,626.27	15,395.06	11,685.24	17,173.14	2,001.29	4,561.41	2.00	.....
27	10,822.95	6,546.60	15,021.40	11,640.68	17,099.51	1,984.84	4,514.11	2.03	.....
Oct 4	10,642.95	6,440.21	14,590.64	11,512.56	16,945.91	1,962.06	4,465.43	2.04	.....

¹ Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.

² Includes all the stocks (in 2014, about 2,800) listed on the NYSE.

³ Effective January 8, 2004 new indexes for Financial, Energy, and Health Care were introduced by the NYSE.

⁴ Includes 30 stocks.

⁵ Includes 500 stocks.

⁶ Includes over 2,700 stocks in 2014.

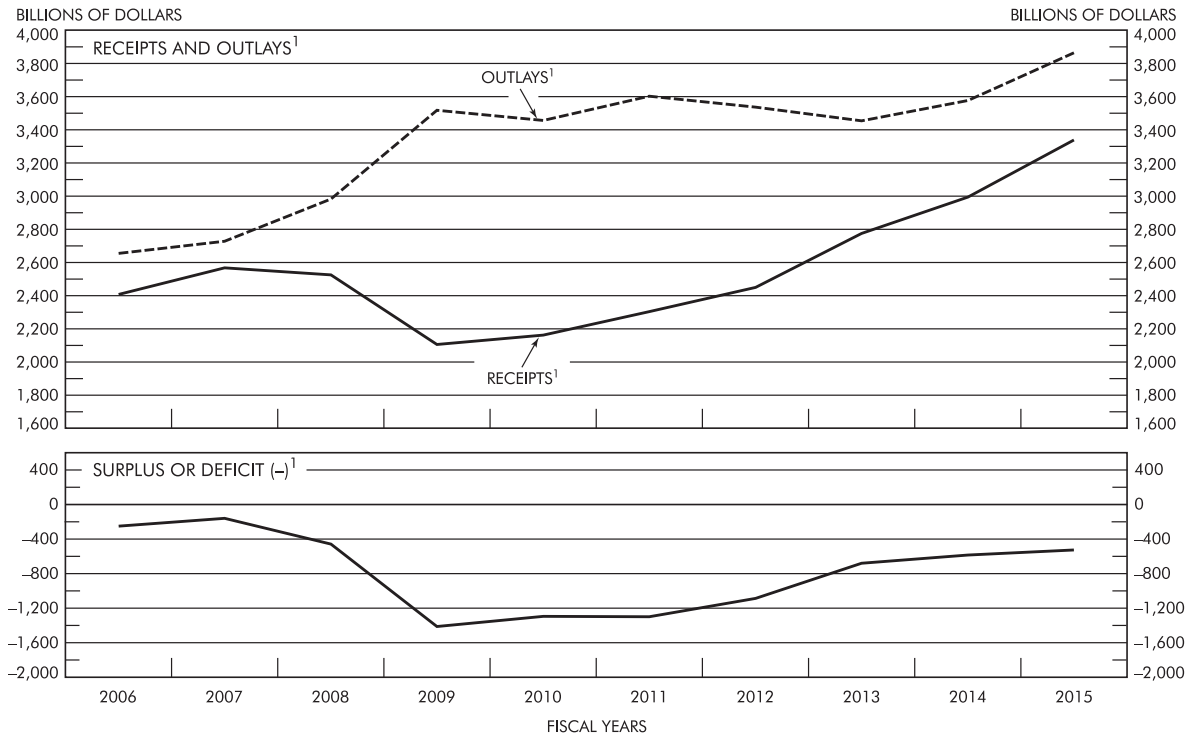
⁷ Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt

In the first eleven months of fiscal year 2014, the deficit was \$589.2 billion, compared with a deficit of \$755.3 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
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	2,775.1	3,454.6	-679.5	2,101.8	2,820.8	-719.0	673.3	633.8	39.5	16,719.4	11,982.6
2014 (estimates)	2,993.0	3,576.0	-583.0	2,256.9	2,870.9	-614.0	736.1	705.1	31.0	17,886.7	12,873.7
2015 (estimates)	3,337.6	3,862.8	-525.2	2,576.6	3,109.6	-533.1	761.0	753.2	7.9	18,678.4	13,528.5
Cumulative total, first 11 months: ¹											
Fiscal year 2013	2,472.5	3,227.9	-755.3	1,858.5	2,661.5	-803.0	614.0	566.4	47.6	16,718.9	11,974.5
Fiscal year 2014	2,663.4	3,252.6	-589.2	1,989.1	2,616.2	-627.1	674.3	636.4	38.0	17,718.3	12,728.3

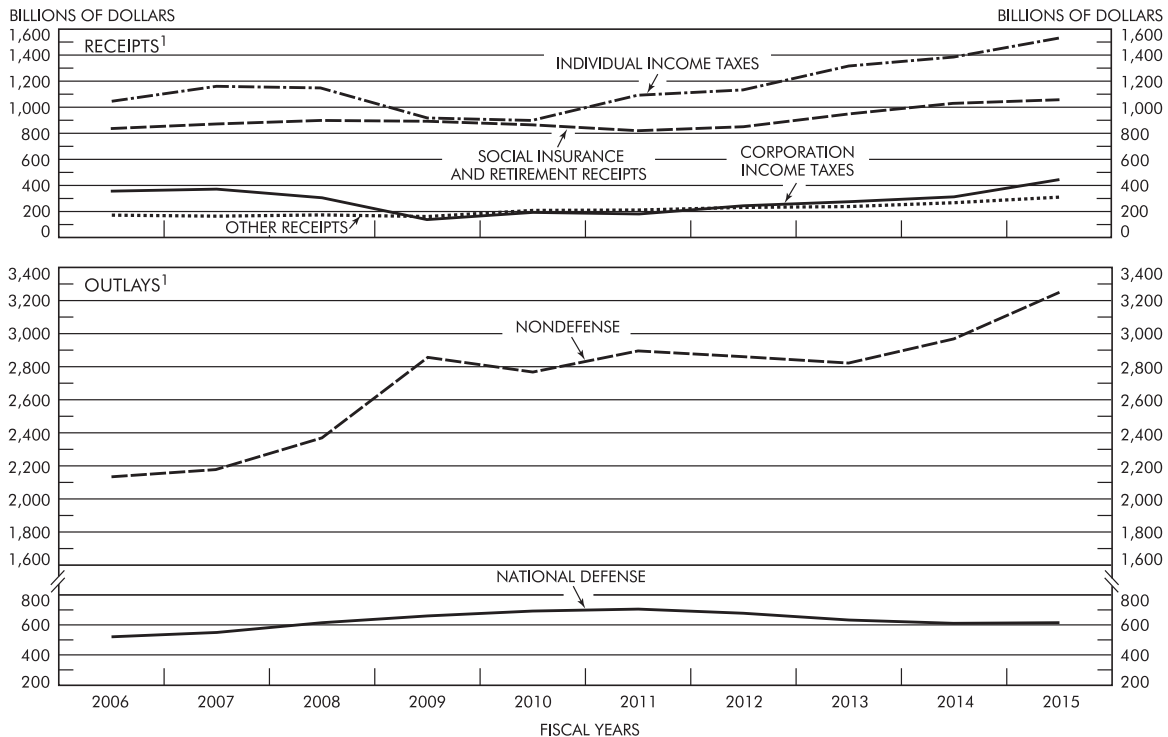
¹ Data from current issue *Monthly Treasury Statement*.

Note: Data for fiscal year 2014 and fiscal year 2015 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2015, issued July 11, 2014. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2015*, issued March 4, 2014.

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

Federal Receipts by Source and Outlays by Function

In the first eleven months of fiscal year 2014, receipts were \$190.9 billion higher than a year earlier and outlays were \$24.7 billion higher.



[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							
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	372.6
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	2,775.1	1,316.4	273.5	947.8	237.4	3,454.6	633.4	607.8	46.4	358.3	497.8	536.5	813.6	220.9	347.7
2014 (estimates)	2,995.0	1,386.2	311.4	1,027.8	267.6	3,576.0	610.4	583.8	47.3	428.9	513.7	535.1	851.1	224.4	365.1
2015 (estimates)	3,337.6	1,530.5	442.2	1,057.4	307.5	3,862.8	615.9	568.7	53.6	492.6	534.0	532.8	898.9	250.1	484.8
Cumulative total, first 11 months: ¹															
Fiscal year 2013	2,472.5	1,175.5	216.4	868.2	212.4	3,227.9	585.3	559.9	40.4	329.0	474.9	509.5	744.9	230.8	313.1
Fiscal year 2014	2,663.4	1,233.3	247.2	941.4	241.6	3,252.6	555.4	530.9	41.1	371.7	467.4	486.2	779.0	239.8	312.0

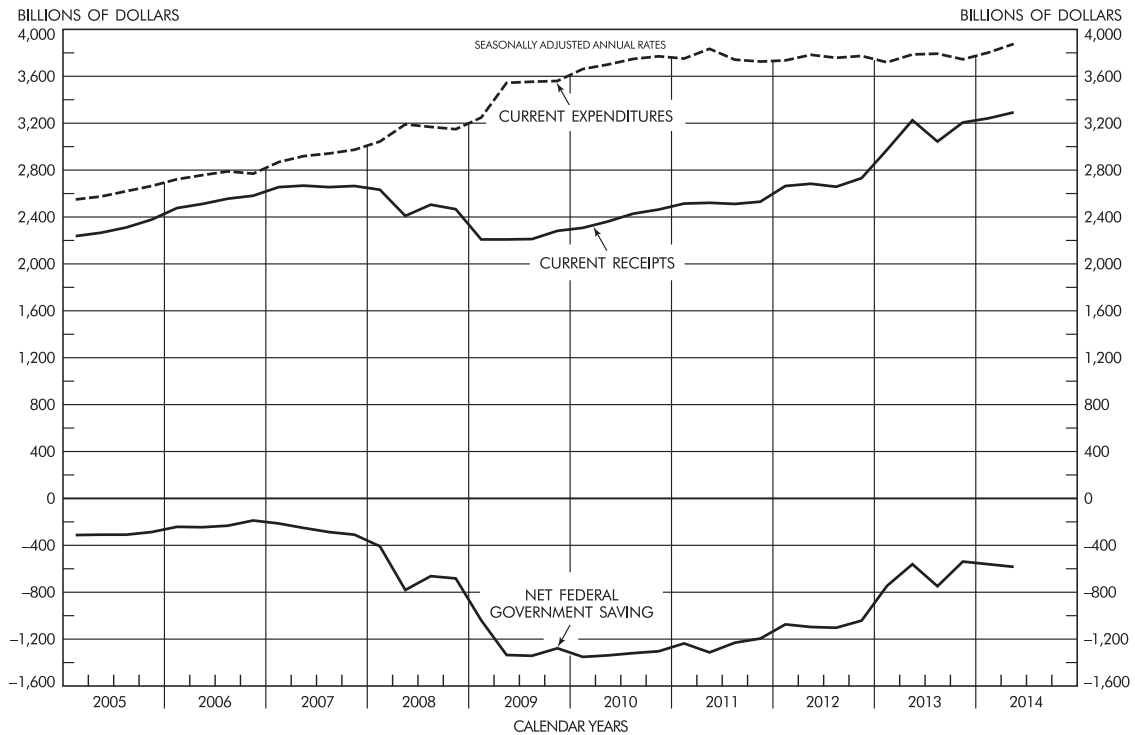
¹ Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data for fiscal year 2014 and fiscal year 2015 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2015, issued July 11, 2014. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2015*, issued March 4, 2014.

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

Federal Sector, National Income Accounts Basis

In the second quarter of 2014, according to revised estimates, Federal current receipts rose \$49.0 billion (annual rate), while Federal current expenditures rose \$72.8 billion.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total 2	Consumption expenditures	Current transfer payments 3	Interest payments	Subsidies	
		Total 1	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2004	2,022.2	1,154.0	798.5	95.2	250.3	808.9	25.3	29.0	4.9	2,421.4	681.4	1,388.0	306.1	46.0	-399.2
2005	2,298.1	1,384.5	932.1	99.4	341.0	853.4	27.3	32.0	.9	2,602.8	723.4	1,474.4	344.4	60.5	-304.7
2006	2,531.7	1,558.5	1,049.6	99.2	395.0	905.7	29.0	36.8	1.8	2,758.8	763.9	1,571.4	372.3	51.1	-227.0
2007	2,660.8	1,637.1	1,164.4	94.6	362.8	947.2	33.4	41.0	2.0	2,926.4	798.4	1,672.4	408.2	47.5	-265.6
2008	2,503.7	1,448.1	1,101.7	94.0	233.7	974.4	33.9	46.5	.8	3,137.7	879.8	1,820.3	388.0	49.6	-634.0
2009	2,227.8	1,163.7	857.2	91.4	200.4	950.8	48.5	64.0	.8	3,476.6	933.7	2,132.4	353.6	56.9	-1,248.8
2010	2,391.7	1,305.0	893.8	96.8	298.7	970.9	54.6	64.4	-3.1	3,720.5	1,003.9	2,281.7	380.6	54.3	-1,328.7
2011	2,519.5	1,501.3	1,076.6	108.6	299.4	904.0	56.4	65.0	-7.1	3,763.7	1,006.1	2,272.4	425.7	59.5	-1,244.1
2012	2,684.1	1,651.6	1,149.0	115.0	369.5	938.1	53.6	49.9	-9.1	3,763.2	1,003.6	2,278.3	423.8	57.6	-1,079.1
2013	3,113.0	1,811.8	1,286.8	120.9	384.9	1,092.3	164.7	59.5	-15.3	3,762.1	963.0	2,322.0	417.4	59.7	-649.1
2011: I	2,514.6	1,495.9	1,056.7	104.8	318.9	899.8	57.9	67.5	-6.5	3,751.0	1,000.6	2,283.4	409.3	57.7	-1,236.4
II	2,520.2	1,502.8	1,072.1	109.1	306.4	902.4	56.7	65.0	-6.6	3,833.4	1,015.2	2,302.2	456.6	59.5	-1,313.2
III	2,512.2	1,487.5	1,090.2	109.2	270.2	910.3	56.4	65.6	-7.5	3,743.5	1,009.0	2,252.9	421.0	60.6	-1,231.2
IV	2,531.0	1,518.8	1,087.2	111.3	302.0	903.5	54.7	62.0	-8.0	3,726.8	999.5	2,251.1	415.9	60.3	-1,195.8
2012: I	2,664.0	1,626.2	1,125.4	115.0	369.2	930.7	54.4	59.9	-7.2	3,737.2	1,003.2	2,266.6	410.0	57.4	-1,073.2
II	2,684.0	1,653.6	1,133.3	115.0	388.0	931.6	53.2	53.7	-8.1	3,782.1	998.7	2,272.6	453.3	57.5	-1,098.0
III	2,657.4	1,633.5	1,145.7	114.3	356.2	933.9	53.3	46.1	-9.4	3,759.6	1,024.9	2,284.2	394.1	56.3	-1,102.2
IV	2,730.9	1,693.1	1,191.8	116.0	364.7	956.0	53.6	40.0	-11.9	3,773.9	987.6	2,289.7	437.6	59.0	-1,043.1
2013: I	2,974.9	1,777.8	1,253.5	119.2	386.5	1,078.4	73.7	58.1	-13.0	3,721.0	970.2	2,302.2	389.0	59.6	-746.1
II	3,226.0	1,789.2	1,278.9	120.0	371.8	1,089.8	299.5	62.7	-15.2	3,787.2	965.2	2,320.0	441.3	60.7	-561.2
III	3,043.9	1,814.5	1,295.5	120.9	378.2	1,095.6	93.6	56.3	-16.0	3,793.7	965.7	2,342.2	425.8	60.1	-749.8
IV	3,207.1	1,865.6	1,319.3	123.5	403.2	1,105.2	192.2	61.0	-16.9	3,746.4	951.1	2,323.5	413.5	58.4	-539.4
2014: I	3,242.6	1,962.7	1,340.3	132.0	470.0	1,134.5	106.8	55.5	-16.9	3,802.7	957.1	2,367.3	421.1	57.2	-560.1
II f	3,291.6	2,028.6	1,364.0	133.4	513.5	1,149.1	78.6	54.6	-19.3	3,875.5	955.5	2,387.1	475.9	57.0	-583.9

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

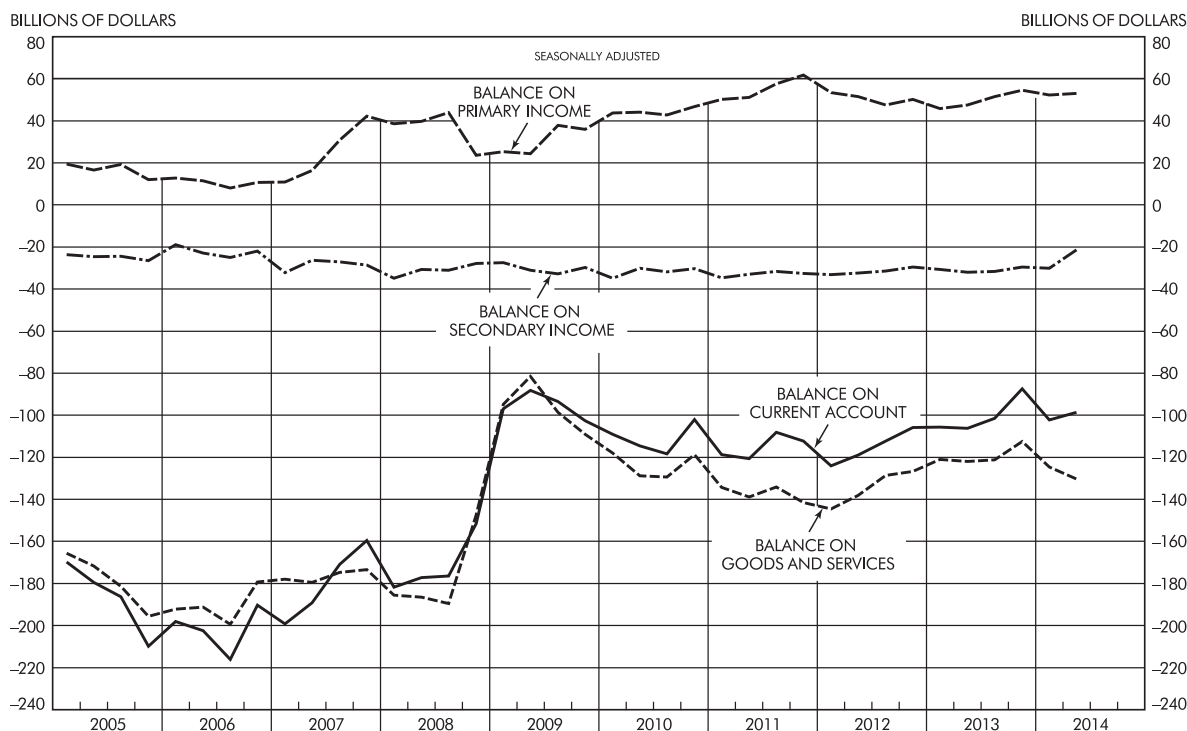
² Includes an item for the difference between wage accruals and disbursements, not shown separately.

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

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

U.S. International Transactions

In the second quarter of 2014, the current account deficit fell to \$98.5 billion from \$102.1 billion in the first quarter. The goods and services deficit rose to \$130.3 billion in the second quarter from \$124.5 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

(Millions of dollars; quarterly data seasonally adjusted)

Period	Current Account ¹												Current account balance as a percentage of GDP
	Goods ²			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary income ³	Balance on current account	
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
2004	823,584	1,488,349	-664,766	337,966	283,083	54,882	-609,883	420,590	356,463	64,127	-88,012	-633,768	-5.2
2005	913,016	1,695,820	-782,804	373,006	304,448	68,558	-714,245	543,982	476,349	67,632	-88,822	-745,434	-5.7
2006	1,040,905	1,878,194	-837,289	416,738	341,165	75,573	-761,716	693,089	649,752	43,337	-88,347	-806,726	-5.8
2007	1,165,151	1,986,347	-821,196	488,396	372,575	115,821	-705,375	844,033	743,429	100,604	-113,872	-718,643	-5.0
2008	1,308,795	2,141,287	-832,492	532,817	409,052	123,765	-708,726	823,707	677,561	146,146	-124,061	-686,641	-4.7
2009	1,070,331	1,580,025	-509,694	512,722	386,801	125,920	-383,774	614,379	490,794	123,584	-120,602	-380,792	-2.6
2010	1,290,273	1,938,950	-648,678	563,333	409,313	154,020	-494,658	684,915	507,254	177,661	-126,934	-443,930	-3.0
2011	1,499,240	2,239,886	-740,646	627,781	435,761	192,020	-548,625	759,727	538,766	220,961	-131,680	-459,344	-3.0
2012	1,561,689	2,303,785	-742,095	654,850	450,360	204,490	-537,605	762,885	559,892	202,993	-126,138	-460,749	-2.9
2013	1,592,784	2,294,453	-701,669	687,410	462,134	225,276	-476,392	780,120	580,466	199,654	-123,515	-400,254	-2.4
2011: I	360,151	541,686	-181,536	151,592	104,375	47,217	-134,319	182,773	132,471	50,302	-34,564	-118,581	-3.1
2011: II	373,260	559,978	-186,717	157,259	109,421	47,838	-138,879	189,491	138,272	51,219	-32,948	-120,608	-3.1
2011: III	382,183	565,490	-183,307	160,791	111,446	49,345	-133,962	194,717	137,104	57,613	-31,630	-107,979	-2.8
2011: IV	383,646	572,732	-189,086	158,139	110,519	47,620	-141,466	192,746	130,919	61,827	-32,538	-112,177	-2.8
2012: I	387,616	581,054	-193,439	159,968	110,983	48,984	-144,454	193,149	139,618	53,532	-33,040	-123,962	-3.1
2012: II	391,764	580,003	-188,239	162,415	112,212	50,203	-138,036	188,807	137,316	51,490	-32,329	-118,775	-3.0
2012: III	391,998	570,941	-178,943	163,216	112,793	50,424	-128,519	188,749	141,069	47,680	-31,293	-112,132	-2.8
2012: IV	390,311	571,786	-181,475	169,251	114,372	54,879	-126,596	192,180	141,889	50,291	-29,477	-105,781	-2.6
2013: I	392,605	570,164	-177,560	169,806	113,195	56,611	-120,948	190,175	144,192	45,983	-30,522	-105,487	-2.6
2013: II	394,988	572,071	-177,083	170,347	115,063	55,284	-121,799	193,497	145,990	47,507	-31,854	-106,146	-2.6
2013: III	398,088	576,024	-177,936	172,668	115,929	56,739	-121,197	196,002	144,478	51,524	-31,632	-101,305	-2.4
2013: IV	407,103	576,193	-169,090	174,589	117,947	56,642	-112,448	200,446	145,806	54,639	-29,508	-87,317	-2.0
2014: I ^f	399,536	581,875	-182,338	174,651	116,848	57,803	-124,535	200,213	147,783	52,430	-30,006	-102,111	-2.4
2014: II ^p	408,809	597,974	-189,165	177,447	118,534	58,913	-130,252	201,733	148,600	53,132	-21,386	-98,506	-2.3

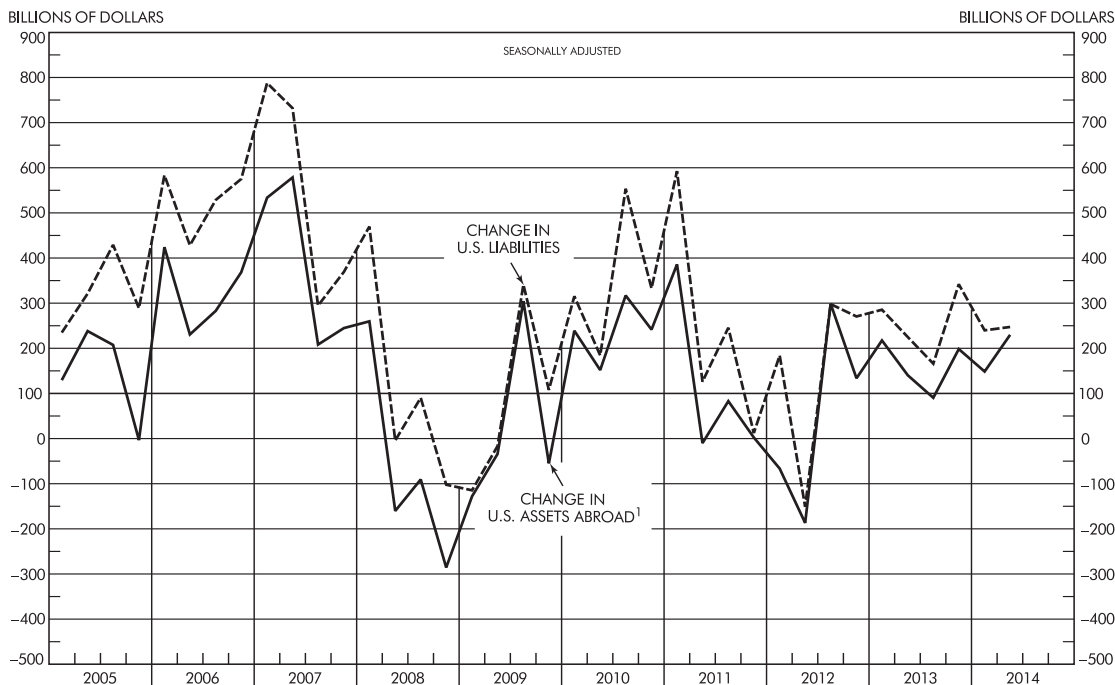
¹ Current and capital account statistics in the international transactions accounts differ slightly from statistics in the National Income and Product Accounts (NIPAs) because of adjustments made to convert the international statistics to national accounting concepts. A reconciliation can be found in NIPA table 4.3B.

² 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.

³ Includes U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers, insurance-related transfers, and other current transfers.

U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was \$17.6 billion in the second quarter of 2014, resulting from a net increase in U.S. financial assets of \$232.7 billion plus a net decrease in transactions in financial derivatives of \$2.8 billion, less a net increase in U.S. liabilities of \$247.4 billion. U.S. net borrowing was down from \$91.2 billion in the first quarter.



¹ INCLUDES FINANCIAL DERIVATIVES, NET, BEGINNING 2006.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account ¹	Financial account										Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) ⁴	
		Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]					Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]				Financial derivatives other than reserves, net transactions			Net lending (+) or net borrowing (-) from financial account transactions ⁵
		Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets ⁴	Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities				
2004	3,049	1,062,783	378,134	191,956	495,498	-2,806	1,595,116	207,878	867,340	519,899	.....	-532,334	98,385	86,824
2005	13,116	572,317	61,925	267,290	257,196	-14,094	1,273,038	138,328	832,037	302,673	.....	-700,721	31,597	65,127
2006	-1,788	1,336,866	296,059	493,366	549,814	-2,373	2,116,304	294,289	1,126,735	695,280	-29,710	-809,148	-634	65,895
2007	384	1,572,509	532,939	380,807	658,641	122	2,183,538	340,066	1,156,612	686,860	-6,222	-617,251	101,008	70,565
2008	6,010	-309,468	351,724	-284,269	-381,770	4,848	454,051	332,734	523,683	-402,367	32,947	-730,572	-49,941	77,648
2009	-140	132,204	313,726	375,883	-609,662	52,256	318,350	153,787	357,352	-192,789	-44,816	-230,962	149,970	130,760
2010	-157	963,449	354,575	199,620	407,420	1,835	1,386,345	259,345	820,434	306,566	-14,076	-436,972	7,116	132,433
2011	-1,186	496,320	440,405	85,365	-45,327	15,877	977,073	257,411	311,626	408,036	-35,006	-515,759	-55,229	147,953
2012	6,904	171,418	375,537	239,773	-448,352	4,460	601,973	217,777	746,996	-362,799	7,064	-423,492	30,353	150,175
2013	-412	644,763	408,243	489,877	-250,260	-3,097	1,017,669	294,972	490,943	231,753	2,248	-370,658	30,008	144,575
2011: I	-29	389,189	130,051	115,962	139,558	3,619	592,847	69,714	149,211	373,921	-2,952	-206,609	-88,000	139,315
2011: II	-854	-334	142,096	69,344	-218,041	6,267	125,789	74,432	105,650	-54,293	-9,806	-135,929	-14,467	147,660
2011: III	-300	81,134	67,344	-43,647	53,358	4,079	245,696	57,328	77,147	111,221	1,617	-162,945	-54,665	148,487
2011: IV	-3	26,331	100,915	-56,295	-20,201	1,912	12,742	55,937	-20,383	-22,813	-23,865	-10,276	101,904	147,953
2012: I	-53	-74,077	110,579	1,416	-187,305	1,233	183,933	40,210	249,732	-106,008	7,339	-250,671	-126,656	149,078
2012: II	-241	-184,459	81,728	53,051	-322,526	3,289	-151,218	67,418	7,962	-226,598	-2,419	-35,660	83,455	149,830
2012: III	-470	293,633	87,078	128,276	77,446	833	298,348	44,111	222,638	31,600	5,129	414	113,016	153,075
2012: IV	7,668	136,320	96,152	57,030	-15,967	-895	270,910	66,038	266,664	-61,793	-2,985	-137,574	-39,461	150,175
2013: I	-40	221,853	77,992	157,860	-15,074	875	285,407	44,526	155,583	85,298	-3,948	-67,702	37,825	146,329
2013: II	-227	143,657	120,947	115,004	-92,105	-189	224,716	82,156	-25,746	168,307	-3,302	-84,362	22,011	145,703
2013: III	-146	83,999	105,008	61,121	-81,129	-1,001	165,707	71,130	207,881	-113,303	6,569	-75,140	26,311	147,747
2013: IV	0	195,454	104,296	155,892	-61,952	-2,782	341,838	97,161	153,226	91,451	2,929	-143,455	-56,138	144,575
2014: I ^r	-43	143,310	31,564	100,674	12,028	-956	239,570	-121,707	237,867	123,590	5,277	-91,162	10,991	144,284
2014: II ^p	.....	232,655	89,161	184,874	-42,154	773	237,436	72,011	100,651	100,651	-2,796	-17,577	80,929	145,176

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

⁵ Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite.

Note: Data for current account balance as a percentage of GDP reflect the annual revisions to GDP released on July 30, 2014 in addition to the most recent GDP revision.

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and the Board of Governors of the Federal Reserve System.

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	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.