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# Economic Indicators

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

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

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

To print the monthly publication entitled “Economic Indicators”

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

Approved June 23, 1949.

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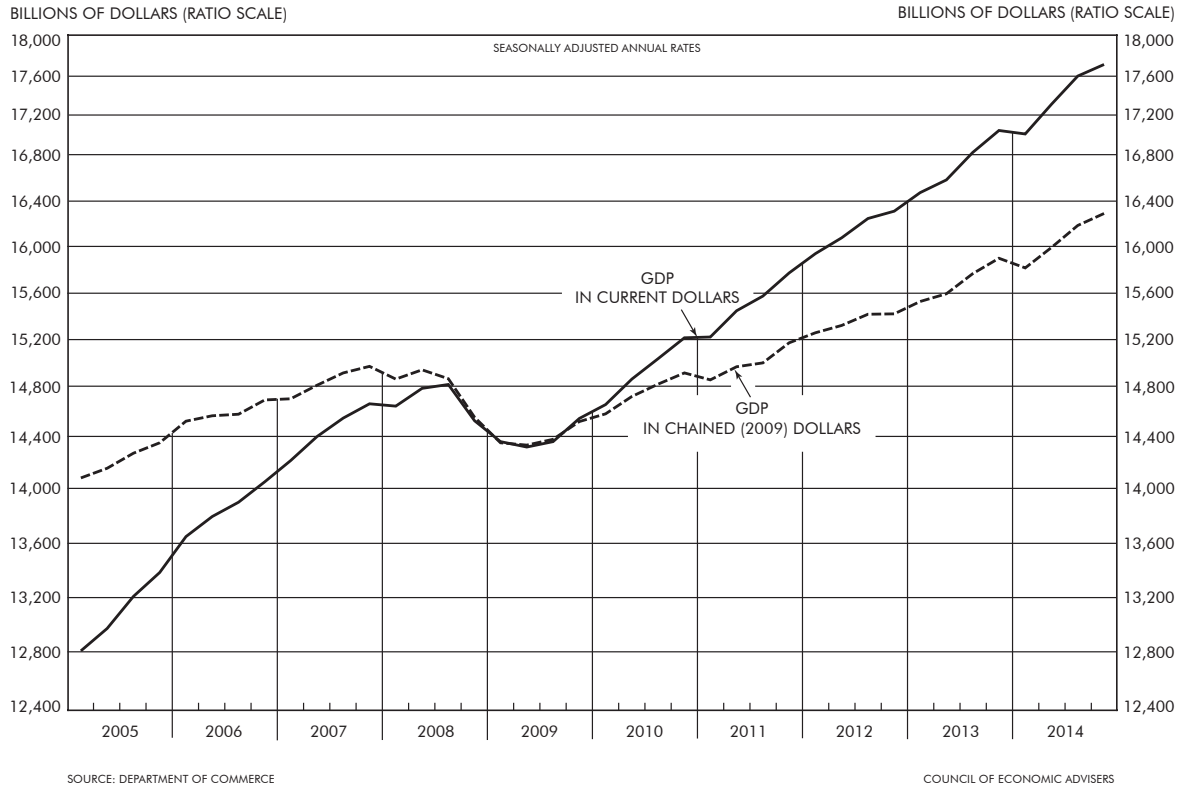
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# TOTAL OUTPUT, INCOME, AND SPENDING

## Gross Domestic Product

In the fourth quarter of 2014, according to advance estimates, current dollar gross domestic product (GDP) rose 2.5 percent (annual rate), real GDP in chained (2009) dollars rose 2.6 percent, and the chained price index remained unchanged.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal		State and local				
								Total	National defense					Non-defense
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
2014 <sup>p</sup> .....	17,420.7	11,928.4	2,855.8	-538.0	2,334.2	2,872.3	3,174.5	1,219.0	761.4	457.6	1,955.5	17,330.3	17,958.7	.....
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
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
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
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
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
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
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
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
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
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
II .....	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
III .....	17,599.8	12,002.0	2,905.1	-516.5	2,366.5	2,883.0	3,209.3	1,241.3	784.0	457.3	1,968.0	17,505.3	18,116.3	17,829.6
IV <sup>p</sup> .....	17,710.7	12,112.3	2,960.2	-548.5	2,341.3	2,889.8	3,186.7	1,216.2	757.0	459.2	1,970.5	17,583.8	18,259.2	.....

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

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

# Real Gross Domestic Product

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
2005	14,234.2	9,531.8	1,717.4	872.6	64.3	-782.3	1,381.9	2,164.2	2,826.2	1,034.8	665.5	369.4	1,792.3	14,168.8	15,040.3	14,338.4
2006	14,613.8	9,821.7	1,839.6	806.6	71.6	-794.3	1,506.8	2,301.0	2,869.3	1,060.9	678.8	382.1	1,808.8	14,542.3	15,431.6	14,688.6
2007	14,873.7	10,041.6	1,948.4	654.8	35.5	-712.6	1,646.4	2,359.0	2,914.4	1,078.7	695.6	383.1	1,836.1	14,836.2	15,606.8	15,005.7
2008	14,830.4	10,007.2	1,934.4	497.7	-33.7	-557.8	1,740.8	2,298.6	2,994.8	1,152.3	748.1	404.2	1,842.4	14,865.7	15,399.9	15,004.8
2009	14,418.7	9,847.0	1,633.4	392.2	-147.6	-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	14,783.8	10,036.3	1,673.8	382.4	58.2	-458.8	1,776.6	2,235.4	3,091.4	1,270.7	813.5	457.1	1,820.8	14,722.2	15,244.9	14,970.8
2011	15,026.6	10,263.5	1,802.3	384.5	37.6	-459.4	1,898.3	2,357.7	2,997.4	1,236.4	795.0	441.4	1,761.0	14,979.0	15,483.9	15,241.0
2012	15,369.2	10,449.7	1,931.8	436.5	57.0	-452.5	1,960.1	2,412.6	2,953.9	1,214.4	768.7	445.7	1,739.5	15,304.3	15,824.6	15,567.3
2013	15,710.3	10,699.7	1,990.6	488.4	63.5	-420.4	2,019.8	2,440.3	2,894.5	1,145.3	717.7	427.5	1,748.4	15,637.6	16,131.0	15,902.4
2014 <sup>p</sup>	16,089.8	10,967.8	2,112.7	496.3	78.8	-452.6	2,082.5	2,535.1	2,889.3	1,123.4	702.2	421.0	1,764.9	15,991.7	16,544.1	16,544.1
2011: I	14,881.3	10,217.1	1,724.1	374.4	25.1	-466.2	1,862.3	2,328.5	3,012.2	1,241.2	788.4	452.7	1,771.1	14,855.3	15,351.6	15,086.5
II	14,989.6	10,237.7	1,761.0	379.3	57.5	-455.2	1,890.7	2,345.9	3,009.0	1,246.0	801.3	444.7	1,763.0	14,924.5	15,448.3	15,195.1
III	15,021.1	10,282.2	1,840.8	386.8	-13.0	-454.3	1,910.6	2,364.9	2,990.0	1,233.3	805.1	428.2	1,756.8	15,035.1	15,479.5	15,249.1
IV	15,190.3	10,316.8	1,883.1	397.6	80.8	-461.7	1,929.7	2,391.3	2,978.3	1,225.2	785.3	439.9	1,753.1	15,101.0	15,656.1	15,433.2
2012: I	15,275.0	10,387.6	1,910.1	420.8	70.9	-465.7	1,936.0	2,401.7	2,957.8	1,216.0	770.4	445.6	1,741.7	15,195.6	15,744.7	15,484.6
II	15,336.7	10,420.2	1,930.6	425.3	78.9	-466.7	1,958.9	2,425.5	2,954.9	1,213.1	767.9	445.2	1,741.7	15,248.2	15,807.6	15,538.1
III	15,431.3	10,470.4	1,934.5	439.5	71.2	-453.0	1,969.1	2,422.1	2,974.4	1,235.4	789.8	445.6	1,739.2	15,350.9	15,887.2	15,617.5
IV	15,433.7	10,520.6	1,951.9	460.3	7.2	-424.5	1,976.5	2,401.0	2,928.7	1,193.0	746.7	446.3	1,735.5	15,422.6	15,859.0	15,629.1
2013: I	15,538.4	10,613.7	1,959.0	469.0	33.4	-427.2	1,972.3	2,399.5	2,899.8	1,162.5	725.5	436.9	1,736.8	15,499.6	15,966.0	15,717.2
II	15,606.6	10,660.4	1,966.8	489.8	43.4	-446.0	2,002.8	2,448.8	2,901.2	1,152.2	721.8	430.4	1,748.3	15,555.5	16,054.5	15,790.6
III	15,779.9	10,713.3	1,993.3	503.0	95.6	-424.6	2,027.7	2,452.3	2,902.4	1,148.7	722.6	426.1	1,753.0	15,671.0	16,205.0	15,977.6
IV	15,916.2	10,811.4	2,043.3	491.9	81.8	-384.0	2,076.5	2,460.5	2,874.5	1,117.8	701.0	416.7	1,755.7	15,820.7	16,298.6	16,124.3
2014: I	15,831.7	10,844.3	2,051.5	485.3	35.2	-447.2	2,026.9	2,474.1	2,868.5	1,117.4	693.9	423.4	1,750.2	15,782.6	16,280.4	16,009.8
II	16,010.4	10,912.6	2,099.6	495.6	84.8	-460.4	2,080.7	2,541.1	2,880.6	1,114.9	695.4	419.4	1,764.7	15,905.9	16,473.2	16,189.8
III	16,205.6	10,999.5	2,144.8	499.6	82.2	-431.4	2,104.0	2,535.3	2,911.9	1,141.6	721.7	419.8	1,769.5	16,102.8	16,637.7	16,399.3
IV <sup>p</sup>	16,311.6	11,114.9	2,154.8	504.6	113.1	-471.5	2,118.4	2,589.9	2,896.0	1,119.7	697.9	421.6	1,775.2	16,175.6	16,785.1	16,785.1

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

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

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

# Chained Price Indexes For Gross Domestic Product

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

Period	Gross domestic product	Personal consumption expenditures			Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
									Total	National defense	Non-defense	
2005	91.985	92.261	96.951	89.933	93.830	98.103	94.717	93.802	91.449	91.395	91.529	86.333
2006	94.812	94.729	98.277	92.976	96.561	103.821	97.979	97.663	94.448	94.633	94.101	90.677
2007	97.340	97.102	99.403	95.981	98.574	105.176	101.107	101.024	97.319	97.572	96.849	95.426
2008	99.218	100.065	102.362	98.947	100.337	103.647	105.809	111.588	100.286	100.809	99.321	100.279
2009	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2010	101.226	101.653	101.637	101.661	99.070	99.645	104.263	105.800	102.614	102.365	103.064	102.714
2011	103.315	104.149	105.413	103.524	100.545	100.395	110.960	113.942	105.422	105.274	105.691	105.923
2012	105.174	106.062	106.712	105.745	102.082	101.342	111.940	114.501	106.341	106.415	106.218	107.947
2013	106.739	107.333	106.211	107.919	103.186	106.448	112.001	113.529	107.530	107.275	107.966	109.377
2014 <sup>p</sup>	108.309	108.757	105.781	110.299	104.441	112.646	112.093	113.306	108.499	108.418	108.665	110.800
2011: I	102.409	103.002	103.795	102.610	99.909	100.112	109.204	111.485	104.585	104.443	104.847	104.778
II	103.170	104.043	105.584	103.280	100.445	100.472	111.523	114.902	105.524	105.444	105.673	106.006
III	103.770	104.595	106.095	103.853	100.761	100.482	112.162	114.826	105.890	105.763	106.120	106.496
IV	103.913	104.956	106.178	104.353	101.065	100.512	110.953	114.553	105.688	105.446	106.125	106.413
2012: I	104.461	105.510	106.661	104.941	101.680	100.360	111.696	115.633	106.197	106.262	106.092	107.641
II	104.937	105.860	106.543	105.526	101.984	100.745	111.931	114.656	106.338	106.406	106.226	107.556
III	105.475	106.204	106.683	105.973	102.263	101.618	111.889	113.323	106.388	106.474	106.244	107.876
IV	105.821	106.675	106.960	106.541	102.402	102.644	112.244	114.393	106.440	106.518	106.312	108.715
2013: I	106.172	106.951	106.638	107.122	102.620	104.271	112.528	114.496	106.828	106.829	106.833	109.052
II	106.495	107.074	105.986	107.641	103.058	105.571	111.663	113.048	107.093	106.983	107.286	109.154
III	106.943	107.520	106.301	108.154	103.364	106.982	111.868	113.287	107.406	107.238	107.699	109.572
IV	107.347	107.789	105.917	108.759	103.701	108.968	111.945	113.286	108.791	108.052	110.047	109.729
2014: I	107.694	108.156	105.769	109.390	104.059	111.244	112.716	114.082	108.105	108.067	108.199	110.332
II	108.261	108.782	106.240	110.097	104.370	111.450	112.665	113.862	108.563	108.514	108.675	110.653
III	108.643	109.116	106.278	110.584	104.643	113.400	112.473	113.709	108.721	108.633	108.899	111.216
IV <sup>p</sup>	108.638	108.975	104.836	111.125	104.691	114.490	110.517	111.572	108.607	108.459	108.887	111.001

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 <sup>1</sup>						
	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	
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
2014 <sup>p</sup>	111.590	108.309	108.272	108.757	107.575	108.587	3.9	2.4	1.5	.0	1.3	1.4	1.4
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
III	112.393	108.643	108.603	109.116	107.821	108.925	6.4	5.0	1.4	1.4	1.2	1.4	1.4
IV <sup>p</sup>	113.128	108.638	108.578	108.975	108.111	108.840	2.5	2.6	.0	-1	-5	1.1	-3

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

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) <sup>1</sup>		Price per unit of real gross value added of nonfinancial corporate business (dollars) <sup>1, 2</sup>								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost			Corporate profits with inventory valuation and capital consumption adjustments <sup>4</sup>			
	Current dollars	Chained (2009) dollars			Total	Consumption of fixed capital	Taxes on production and imports <sup>3</sup>	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax <sup>5</sup>
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	.096
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	8,554.9	8,120.9	1.053	.607	.291	.157	.101	.033	.155	.049	.107
III	8,666.8	8,213.5	1.055	.606	.292	.157	.101	.034	.157	.049	.109

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

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

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

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

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

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

# National Income

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

Period	National income	Compensation of employees	Proprietors' income <sup>1</sup>		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								
							Total	Profits before tax	Inventory valuation adjustment						
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
2014 <sup>p</sup>	14,301.0	9,207.0	63.7	1,316.6	640.6	2,106.9	2,238.7	2,235.3	3.3	-329.5	485.2	1,203.2	57.3	141.0	-35.0
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	14,972.9	9,159.5	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
III	15,222.9	9,238.7	62.2	1,324.2	646.7	2,170.7	2,501.1	2,497.1	4.0	-330.4	479.3	1,212.4	57.4	182.4	-36.3
IV <sup>p</sup>	14,301.0	9,333.7	61.2	1,341.7	657.2	2,106.9	2,238.7	2,235.3	3.3	-325.7	494.0	1,218.2	56.7	139.1	-39.0

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

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

# Real Personal Consumption Expenditures

(Billions of chained (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 <sup>2</sup>	Retail sales of new passenger cars and light trucks (millions of units)	
		Total goods	Durable		Nondurable			Total services <sup>1</sup>	Household consumption expenditures	Housing and utilities	Health care			Financial services and insurance
			Total durable goods <sup>1</sup>	Motor vehicles and parts	Total non-durable goods <sup>1</sup>	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods							
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
2014 <sup>p</sup>	10,967.8	3,752.2	1,411.1	405.6	2,365.2	809.0	275.0	7,216.1	6,903.6	1,982.5	1,827.0	759.4	9,677.3	16.4
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	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
III	10,999.5	3,774.5	1,431.5	413.7	2,369.4	809.0	272.7	7,225.9	6,908.9	1,970.9	1,836.6	764.1	9,726.0	16.7
IV <sup>p</sup>	11,114.9	3,824.3	1,457.5	420.2	2,395.0	806.0	280.7	7,292.0	6,977.9	1,983.7	1,857.0	776.0	9,826.2	16.7

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

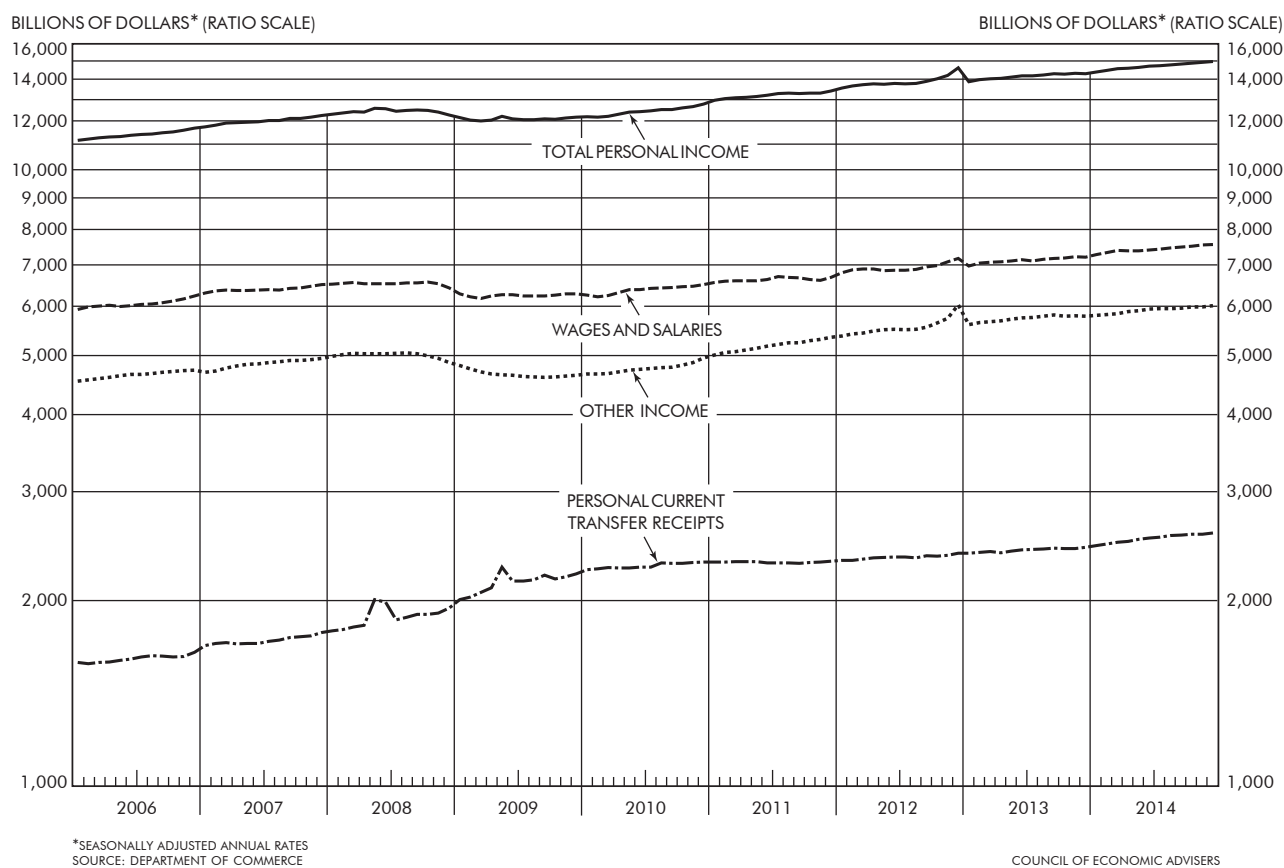
<sup>2</sup> Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

Note: Because of the formula used for calculating real GDP, the chained (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 \$41.3 billion (annual rate) in December, following an increase of \$47.2 billion in November. Wages and salaries rose \$6.9 billion in December, following an increase of \$42.2 billion in November.



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

Period	Total personal income	Compensation of employees			Proprietors' income <sup>1</sup>		Rental income of persons <sup>2</sup>	Personal income receipts on assets			Personal current transfer receipts <sup>3</sup>	Less: Contributions for government social insurance, domestic
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
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
2014 <sup>p</sup> .....	14,716.6	9,207.0	7,432.4	1,774.6	63.7	1,316.6	640.6	2,124.6	1,264.0	860.7	2,523.5	1,159.5
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
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
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
Apr .....	14,607.6	9,147.9	7,383.0	1,764.9	64.8	1,305.0	632.1	2,115.6	1,265.1	850.5	2,495.1	1,152.9
May .....	14,657.0	9,156.0	7,388.7	1,767.3	73.4	1,305.5	635.4	2,126.0	1,270.0	855.9	2,514.4	1,153.7
June .....	14,716.8	9,174.6	7,403.5	1,771.1	81.9	1,312.2	638.7	2,139.5	1,274.9	864.6	2,525.9	1,155.9
July .....	14,750.6	9,200.6	7,425.4	1,775.2	72.0	1,321.6	642.0	2,139.2	1,270.7	868.5	2,533.9	1,158.8
Aug .....	14,799.9	9,246.9	7,466.1	1,780.8	62.2	1,321.1	647.2	2,137.8	1,266.5	871.3	2,549.0	1,164.4
Sept .....	14,825.8	9,268.6	7,483.7	1,784.9	52.3	1,330.0	650.8	2,137.8	1,262.3	875.5	2,553.1	1,166.8
Oct <sup>r</sup> .....	14,883.7	9,298.3	7,509.1	1,789.3	56.8	1,344.0	653.9	2,140.4	1,259.6	880.7	2,560.3	1,170.0
Nov .....	14,930.9	9,346.3	7,551.3	1,794.9	61.2	1,336.3	656.4	2,143.5	1,257.0	886.6	2,562.7	1,175.5
Dec <sup>p</sup> .....	14,972.2	9,356.3	7,558.2	1,798.2	65.6	1,344.7	661.4	2,144.8	1,254.3	890.4	2,575.4	1,176.1

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

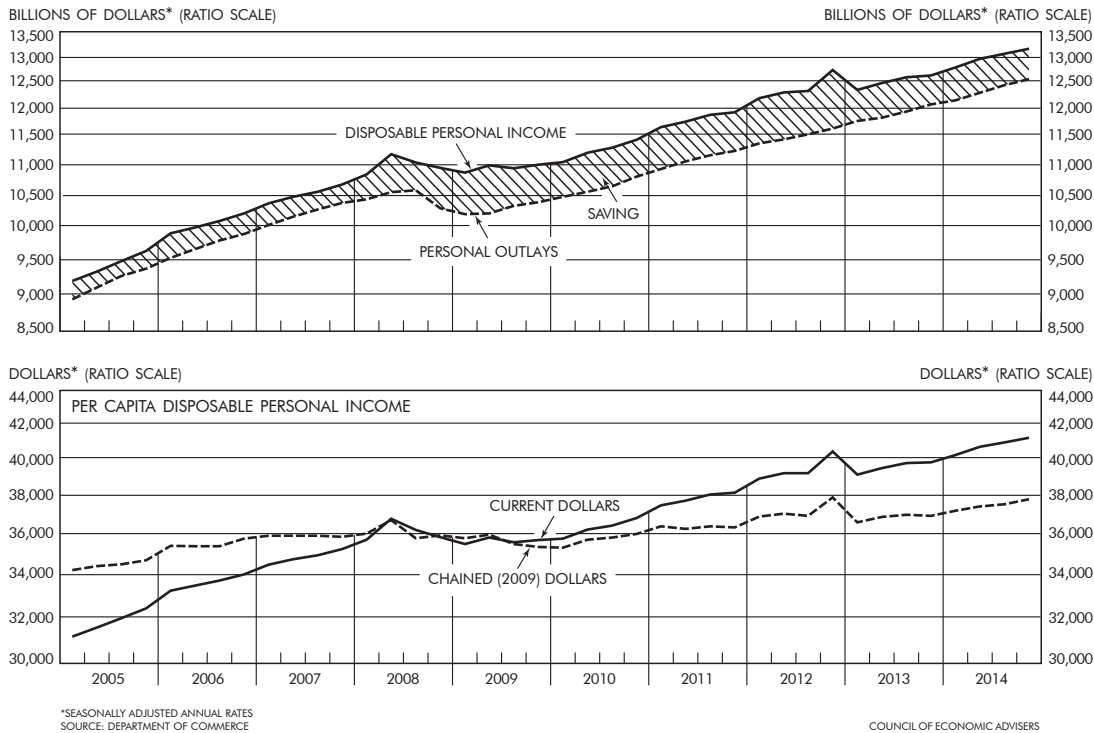
<sup>2</sup> With capital consumption adjustment.

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

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

# Disposition of Personal Income

According to advance estimates, per capita disposable personal income in chained (2009) dollars rose 3.0 percent (annual rate) in the fourth quarter of 2014.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays <sup>1</sup>	Equals: Personal saving	Disposable personal income in billions of chained (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) <sup>2</sup>
							Current dollars	Chained (2009) dollars	Current dollars	Chained (2009) dollars			
						Billions of dollars				Percent			
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	0.6	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	3.0	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
2014 <sup>p</sup> .....	14,716.6	1,735.7	12,980.9	12,355.7	625.1	11,935.6	40,732	37,452	37,430	34,416	1.7	4.8	318,688
						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 .....	14,660.5	1,715.3	12,945.2	12,289.6	655.6	11,900.4	40,662	37,380	37,287	34,277	2.4	5.1	318,362
2014: III .....	14,792.1	1,741.8	13,050.3	12,433.0	617.2	11,960.3	40,913	37,496	37,626	34,484	1.2	4.7	318,977
2014: IV <sup>p</sup> .....	14,928.9	1,773.8	13,155.1	12,553.4	601.7	12,071.9	41,165	37,775	37,902	34,781	3.0	4.6	319,571

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

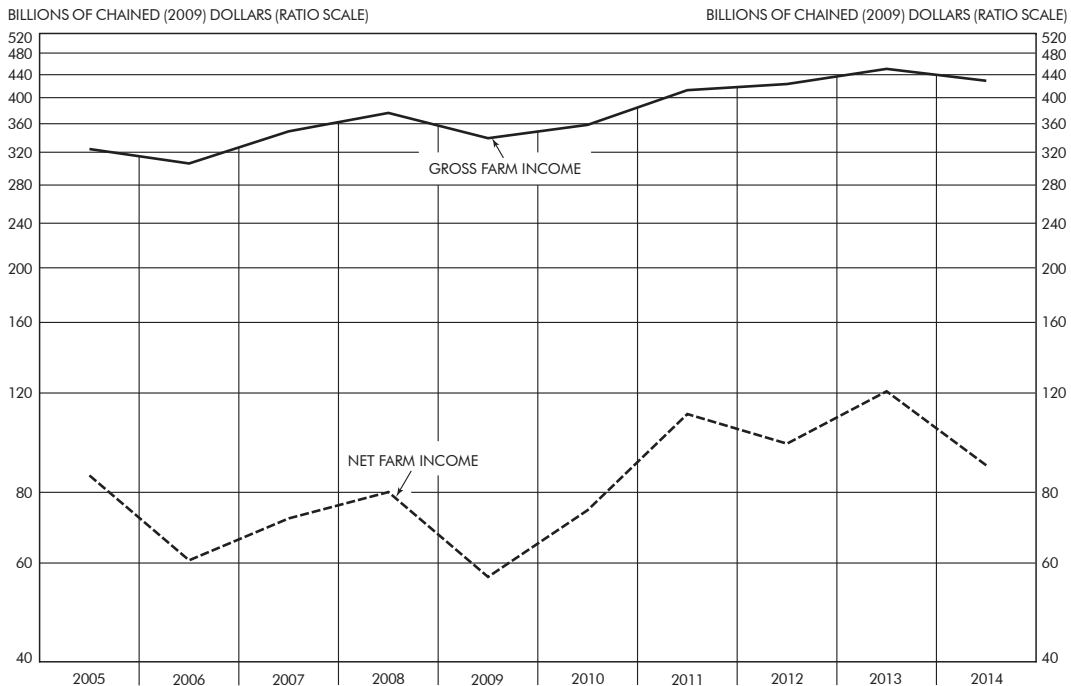
Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

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



# Real Farm Income

According to the current forecast for 2014, gross farm income in chained (2009) dollars is forecast to be \$428.7 billion and net farm income to be \$89.3 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2009) dollars]

Year	Income of farm operators from farming <sup>1</sup>							
	Gross farm income						Production expenses	Net farm income
	Total <sup>2</sup>	Value of farm sector production				Direct Government payments		
		Total	Crops <sup>3,4</sup>	Livestock <sup>4</sup>	Forestry and services			
1991	278.1	266.2	117.6	126.3	22.3	11.9	219.8	58.3
1992	283.9	271.0	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	282.0	136.1	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	52.8
1996	307.2	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	294.7	279.0	129.4	119.3	30.3	15.7	235.0	59.7
1999	293.4	266.6	115.9	118.9	31.8	26.9	233.9	59.6
2000	295.1	266.8	116.0	121.0	29.8	28.4	233.2	61.9
2001	298.4	271.6	113.5	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	298.3	279.2	125.2	121.1	33.0	19.1	228.0	70.3
2004	330.9	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	125.9	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	376.3	363.9	180.8	140.9	42.3	12.3	296.3	80.0
2009	339.5	327.4	166.9	117.8	42.7	12.2	283.0	56.6
2010	358.3	346.1	168.9	138.2	39.0	12.2	284.0	74.3
2011	412.6	402.5	197.4	158.2	47.0	10.1	302.5	110.1
2012	423.1	413.0	207.9	159.2	45.9	10.1	325.6	97.5
2013	450.6	440.3	218.9	170.6	50.8	10.3	329.8	120.8
2014	428.7	419.0	184.0	189.5	45.5	9.7	339.4	89.3

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

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

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

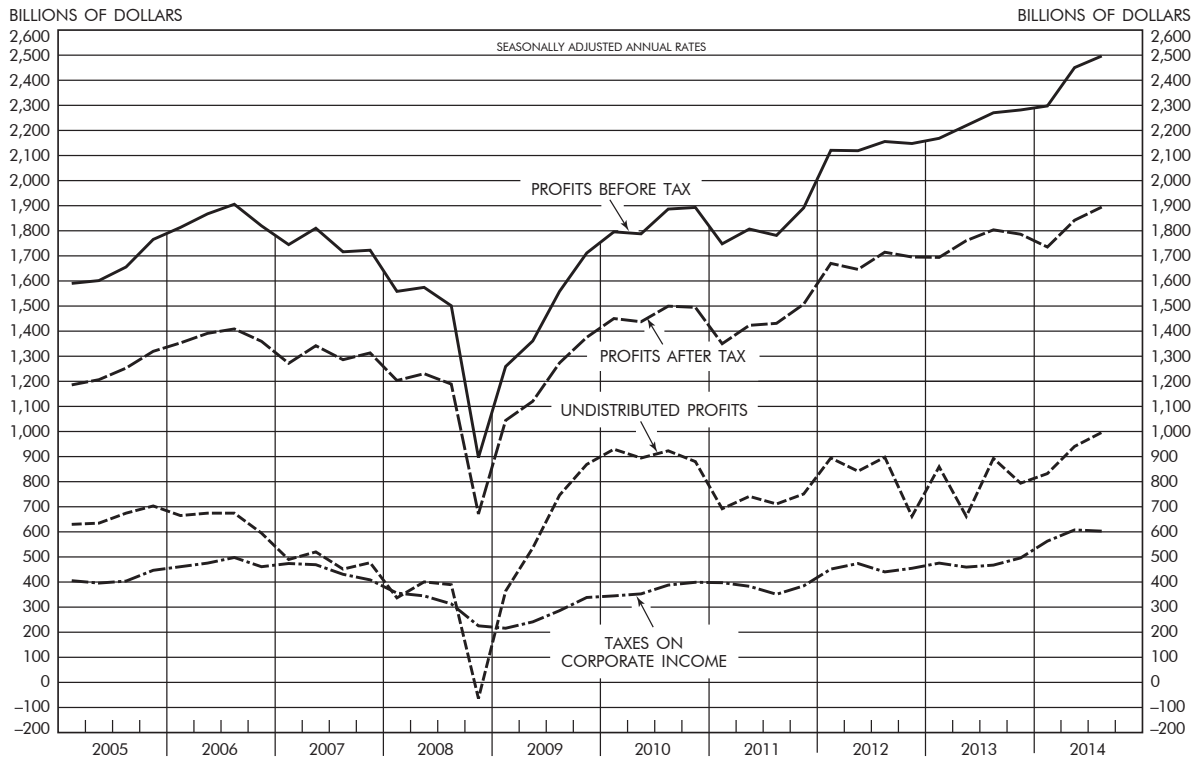
<sup>4</sup> The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.

Note: Data for 2014 are forecasts.

Source: Department of Agriculture (Economic Research Service).

# Corporate Profits

In the third quarter of 2014, according to current estimates, corporate profits before tax rose \$47.0 billion (annual rate) and profits after tax rose \$52.4 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>									Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries										Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial											
				Total <sup>3</sup>	Manufacturing	Utilities	Wholesale	Retail							
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	
2014 <sup>p</sup>												905.2			
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	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	
2014: III	2,501.1	2,090.7	530.7	1,560.0	523.7	54.5	174.4	175.8	2,497.1	602.5	1,894.6	898.4	996.2	4.0	
2014: IV <sup>p</sup>												917.2			

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

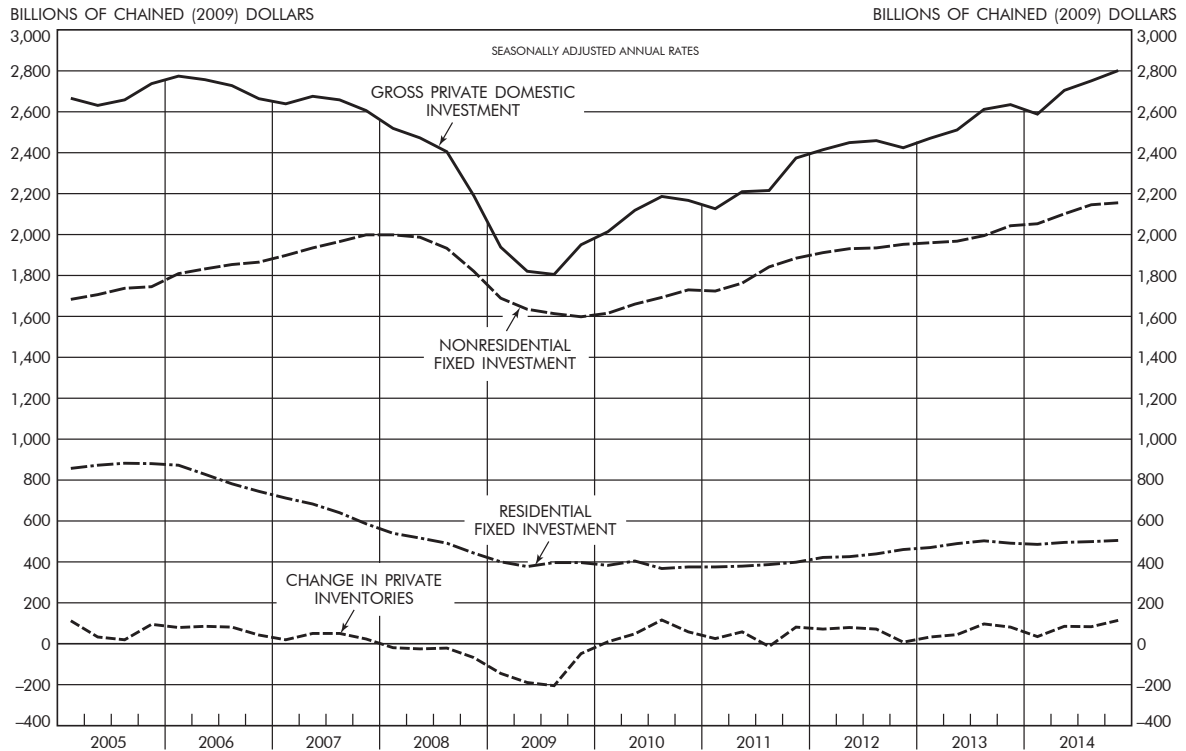
<sup>2</sup> Includes rest of the world, not shown separately.

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

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

# Real Gross Private Domestic Investment

In the fourth quarter of 2014, according to advance estimates, nonresidential fixed investment in chained (2009) dollars rose \$10.0 billion (annual rate) and residential investment rose \$5.0 billion. Inventories rose \$113.1 billion, following an increase of \$82.2 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross private domestic investment	Fixed investment						Change in private inventories	
		Total	Nonresidential				Residential	Total	Nonfarm
			Total	Structures	Equipment	Intellectual property products			
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
2014 <sup>p</sup>	2,710.7	2,608.1	2,112.7	455.3	1,006.6	653.0	496.3	78.8	73.5
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
2014: III	2,750.8	2,643.3	2,144.8	460.6	1,027.6	659.2	499.6	82.2	73.7
2014: IV <sup>p</sup>	2,800.2	2,658.5	2,154.8	463.6	1,022.8	670.7	504.6	113.1	106.5

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

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).

# 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 <sup>2</sup>	Structures	
				Total <sup>2</sup>	Information processing equipment			Industrial equipment	Transportation equipment	Total <sup>2</sup>	Software	Research and development <sup>3</sup>		Total <sup>2</sup>	Single family
					Total	Computers and peripheral equipment <sup>1</sup>	Other								
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	
2014 <sup>p</sup>	2,608.1	2,112.7	455.3	1,006.6	311.8	226.8	223.8	257.1	653.0	307.4	266.3	496.3	485.8	169.6	
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	
2014: III	2,643.3	2,144.8	460.6	1,027.6	310.6	223.3	235.9	269.1	659.2	309.7	269.9	499.6	488.9	167.9	
2014: IV <sup>p</sup>	2,658.5	2,154.8	463.6	1,022.8	322.2	235.4	228.1	261.8	670.7	316.7	273.9	504.6	493.9	173.6	

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

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

<sup>3</sup> Research and development investment excludes expenditures for software development.

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

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

# Business Investment

[Billions of dollars]

Period	Capital expenditures															For companies without employees	
	Total capital expenditures	By industry													Other <sup>1</sup>		
		Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services			Health care and social assistance
1997	871.8	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
1998	970.9	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
1999	1,047.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2000	1,161.0	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
2001	1,109.0	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
2002	997.9	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
2003	975.0	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
2004	1,042.1	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
2005	1,144.8	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
2006	1,309.9	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
2007	1,354.7	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
2008	1,374.2	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
2009	1,090.7	1,105.7	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
2010	1,105.7	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
2011	1,243.0	1,334.4	3.1	196.7	125.0	23.6	203.1	40.9	77.6	81.8	106.5	130.2	115.7	31.6	88.9	110.0	89.2
2012 <sup>f</sup>	1,423.6	1,397.8	3.0	198.1	111.7	27.6	219.8	38.3	77.5	93.4	123.1	139.9	113.9	35.6	93.3	122.7	90.4
2013 <sup>p</sup>	1,488.2																

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

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

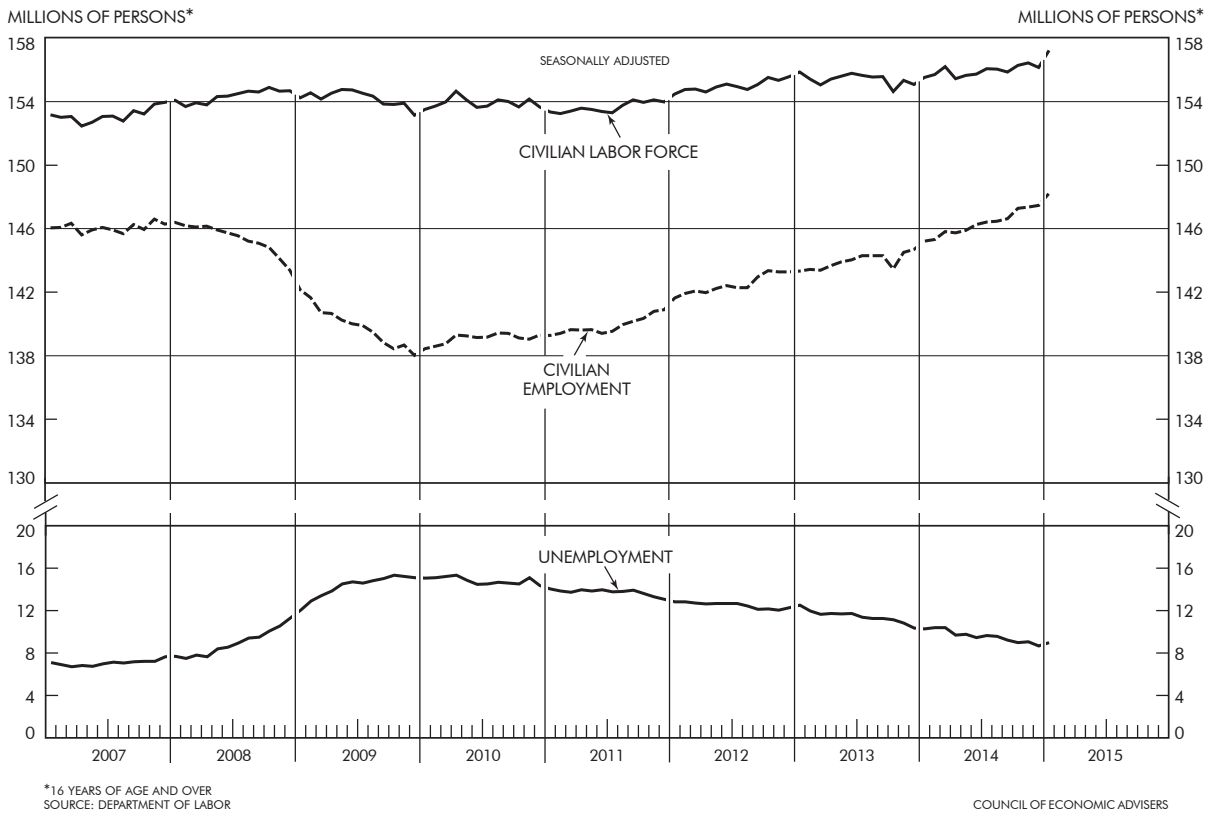
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## Status of the Labor Force

In January, employment as measured by the household survey was 148.2 million and unemployment was 9.0 million.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent <sup>1</sup>		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
2005 <sup>2</sup>	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2006 <sup>2</sup>	228,815	151,428	144,427	74,431	63,834	6,162	7,001	3,131	2,751	1,119	77,387	66.2	63.1	4.6
2007 <sup>2</sup>	231,867	153,124	146,047	75,337	64,799	5,911	7,078	3,259	2,718	1,101	78,743	66.0	63.0	4.6
2008 <sup>2</sup>	233,788	154,287	145,362	74,750	65,039	5,573	8,924	4,297	3,342	1,285	79,501	66.0	62.2	5.8
2009 <sup>2</sup>	235,801	154,142	139,877	71,341	63,699	4,837	14,265	7,555	5,157	1,552	81,659	65.4	59.3	9.3
2010 <sup>2</sup>	237,830	153,889	139,064	71,230	63,456	4,378	14,825	7,763	5,534	1,528	83,941	64.7	58.5	9.6
2011 <sup>2</sup>	239,618	153,617	139,869	72,182	63,360	4,327	13,747	6,898	5,450	1,400	86,001	64.1	58.4	8.9
2012 <sup>2</sup>	243,284	154,975	142,469	73,403	64,640	4,426	12,506	5,984	5,125	1,397	88,310	63.7	58.6	8.1
2013 <sup>2</sup>	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
2014 <sup>2</sup>	247,947	155,922	146,305	75,471	66,287	4,548	9,617	4,585	3,926	1,106	92,025	62.9	59.0	6.2
2014: Jan <sup>2</sup>	246,915	155,486	145,206	74,905	65,913	4,388	10,280	4,994	4,131	1,155	91,429	63.0	58.8	6.6
Feb	247,085	155,688	145,301	74,820	66,168	4,312	10,387	5,064	4,155	1,168	91,398	63.0	58.8	6.7
Mar	247,258	156,180	145,796	75,284	66,009	4,504	10,384	4,841	4,354	1,189	91,077	63.2	59.0	6.6
Apr	247,439	155,420	145,724	75,163	66,076	4,485	9,696	4,674	3,964	1,057	92,019	62.8	58.9	6.2
May	247,622	155,629	145,868	75,159	66,164	4,545	9,761	4,677	4,006	1,078	91,993	62.8	58.9	6.3
June	247,814	155,700	146,247	75,504	66,267	4,476	9,453	4,552	3,736	1,165	92,114	62.8	59.0	6.1
July	248,023	156,048	146,401	75,631	66,250	4,520	9,648	4,543	3,972	1,132	91,975	62.9	59.0	6.2
Aug	248,229	156,018	146,451	75,668	66,289	4,495	9,568	4,543	3,942	1,083	92,210	62.9	59.0	6.1
Sept	248,446	155,845	146,607	75,889	66,192	4,527	9,237	4,273	3,845	1,119	92,601	62.7	59.0	5.9
Oct	248,657	156,243	147,260	75,928	66,560	4,772	8,983	4,094	3,794	1,094	92,414	62.8	59.2	5.7
Nov	248,844	156,402	147,331	75,675	66,894	4,762	9,071	4,354	3,705	1,013	92,442	62.9	59.2	5.8
Dec	249,027	156,129	147,442	76,026	66,632	4,784	8,688	4,245	3,479	963	92,898	62.7	59.2	5.6
2015: Jan <sup>2</sup>	249,723	157,180	148,201	76,496	66,983	4,722	8,979	4,308	3,575	1,096	92,544	62.9	59.3	5.7

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

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

Note: Beginning January 2015, data reflect revised population controls and are not strictly comparable with earlier data.

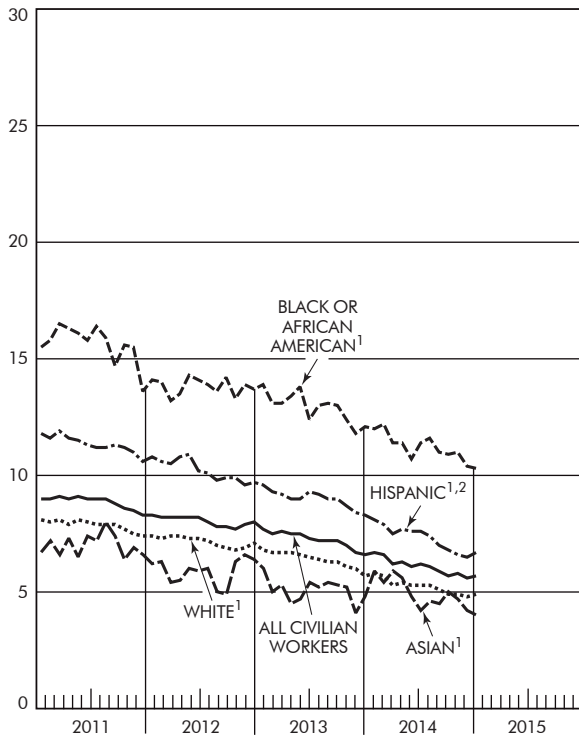
See *Employment and Earnings* for details on breaks in series.

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

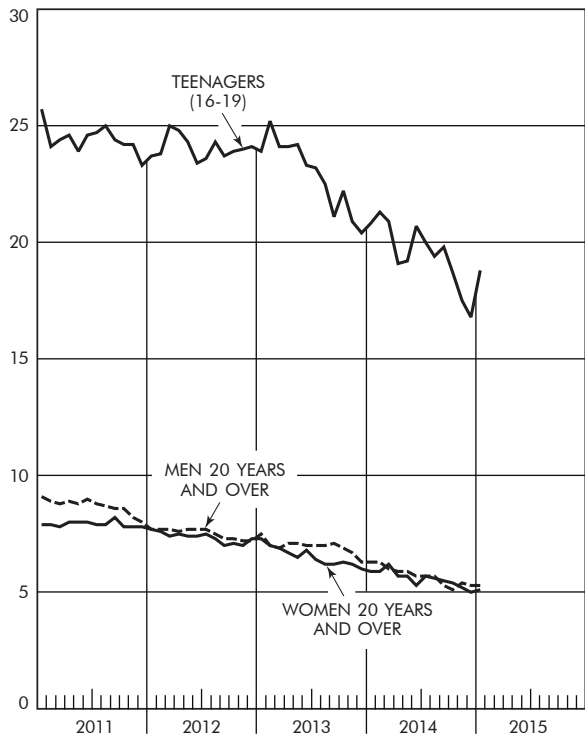
# Selected Unemployment Rates

In January, the unemployment rate rose to 5.7 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

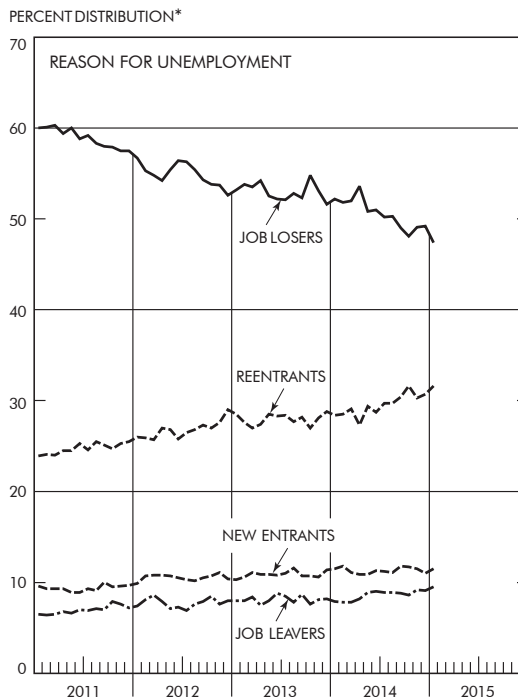
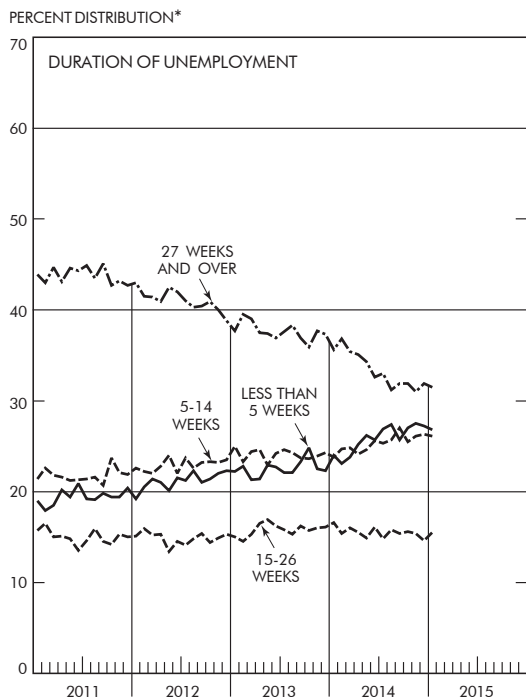
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2014	6.2	5.7	5.6	19.6	5.3	11.3	5.0	7.4	3.4	8.6	6.4	5.4
2014: Jan	6.6	6.3	5.9	20.8	5.7	12.1	4.8	8.3	3.8	9.1	6.9	5.1
Feb	6.7	6.3	5.9	21.3	5.8	12.0	5.9	8.1	3.8	9.1	6.9	5.6
Mar	6.6	6.0	6.2	20.9	5.7	12.2	5.4	7.9	3.7	9.0	6.9	5.4
Apr	6.2	5.9	5.7	19.1	5.3	11.4	5.9	7.5	3.5	8.5	6.4	5.2
May	6.3	5.9	5.7	19.2	5.4	11.4	5.6	7.7	3.3	8.4	6.4	5.5
June	6.1	5.7	5.3	20.7	5.3	10.7	4.8	7.6	3.4	8.1	6.2	5.5
July	6.2	5.7	5.7	20.0	5.3	11.4	4.2	7.6	3.3	9.1	6.4	5.5
Aug	6.1	5.7	5.6	19.4	5.3	11.6	4.6	7.4	3.2	9.3	6.2	5.5
Sept	5.9	5.3	5.5	19.8	5.1	11.0	4.5	7.0	2.9	8.3	6.0	5.7
Oct	5.7	5.1	5.4	18.7	4.9	10.9	5.0	6.8	3.0	8.7	6.0	5.0
Nov	5.8	5.4	5.2	17.5	4.9	11.0	4.7	6.6	3.2	8.2	6.0	5.1
Dec	5.6	5.3	5.0	16.8	4.8	10.4	4.2	6.5	3.0	7.8	5.7	5.0
2015: Jan	5.7	5.3	5.1	18.8	4.9	10.3	4.0	6.7	2.9	8.1	5.9	4.9

<sup>1</sup> 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 January, the percentages of the unemployed who had been out of work for less than 5 weeks, 5 to 14 weeks, and 27 weeks and over fell, while the percentage for 15 to 26 weeks rose. The mean duration of unemployment fell to 32.3 weeks and the median duration rose to 13.4 weeks.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unemployment, all programs (NSA) <sup>2</sup>		
		Percent distribution				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)			
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean) <sup>1</sup>	Median									
														Weekly average, thousands		
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		
2014 .....	9,617	25.7	25.3	15.6	33.5	33.7	14.0	50.7	8.6	29.4	11.3	<sup>P</sup> 2,574	<sup>P</sup> 305	<sup>P</sup> 2,658		
2014: Jan .....	10,280	24.0	23.8	16.6	35.6	35.3	15.9	52.2	7.9	28.4	11.5	3,588	<sup>r</sup> 466	<sup>r</sup> 3,979		
Feb .....	10,387	23.1	24.7	15.4	36.8	36.9	16.2	51.8	7.8	28.5	11.8	3,347	326	3,480		
Mar .....	10,384	23.8	24.8	16.0	35.4	35.2	15.9	52.0	7.8	29.1	11.1	3,567	306	3,651		
Apr .....	9,696	25.2	24.1	15.5	35.1	34.8	15.6	53.6	8.2	27.3	10.9	2,934	334	<sup>r</sup> 3,008		
May .....	9,761	26.2	24.6	14.9	34.3	34.3	14.5	50.8	8.9	29.4	10.9	2,517	295	2,573		
June .....	9,453	25.7	25.6	16.1	32.6	33.3	13.2	51.0	9.0	28.7	11.3	2,738	329	2,793		
July .....	9,648	26.9	25.3	14.8	33.0	32.5	13.5	50.2	8.9	29.7	11.2	2,673	329	2,729		
Aug .....	9,568	27.4	25.7	15.8	33.2	31.9	13.3	50.3	8.9	29.7	11.1	2,545	266	2,603		
Sept .....	9,237	25.7	27.0	15.4	31.9	31.8	13.3	49.0	8.8	30.4	11.8	2,328	259	2,376		
Oct .....	8,983	27.0	25.5	15.6	31.9	32.9	13.5	48.1	8.6	31.6	11.7	2,129	297	2,176		
Nov .....	9,071	27.5	26.1	15.4	31.0	33.0	12.8	49.1	9.2	30.3	11.5	2,277	317	2,323		
Dec .....	8,688	27.2	26.3	14.6	31.9	32.8	12.6	49.2	9.1	30.7	11.0	<sup>P</sup> 2,814	<sup>P</sup> 435	<sup>P</sup> 2,865		
2015: Jan .....	8,979	26.8	26.1	15.5	31.5	32.3	13.4	47.4	9.5	31.6	11.5					

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

<sup>2</sup> Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Temporary Extended Unemployment Compensation (2002-2004), Emergency Unemployment Compensation (2008-2013), and Federal Additional Compensation (2009-2010).

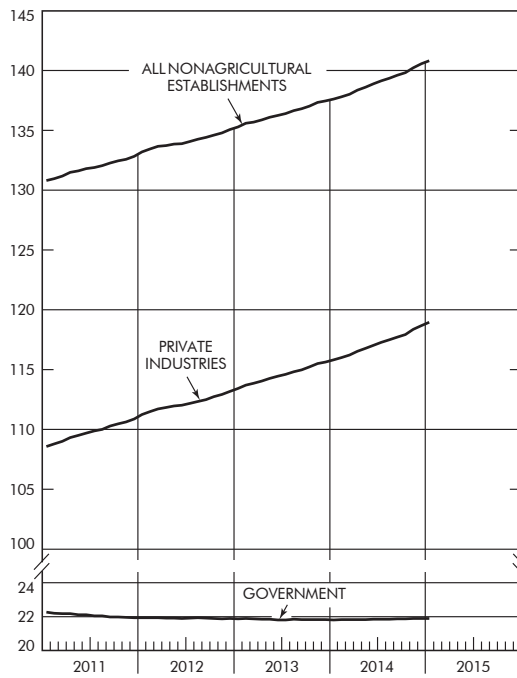
Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

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

# Nonagricultural Employment

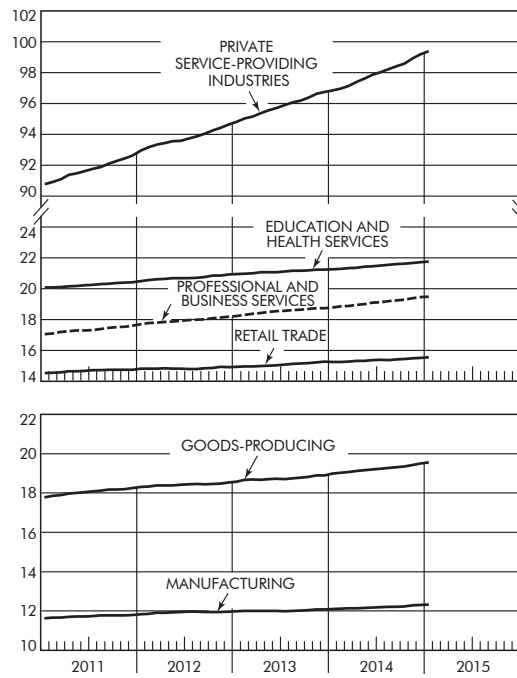
Total nonagricultural employment as measured by the payroll survey rose by 257,000 in January.

MILLIONS OF PERSONS\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS\*



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total <sup>2</sup>	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total <sup>3</sup>	Retail trade							
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 <sup>f</sup> .....	136,393	114,541	18,738	5,856	12,020	95,803	25,862	15,079	2,706	7,886	18,515	21,097	14,254	5,483	21,853
2014 <sup>f</sup> .....	139,042	117,179	19,223	6,138	12,188	97,956	26,383	15,364	2,740	7,980	19,096	21,474	14,710	5,573	21,863
2014: Jan <sup>f</sup> .....	137,642	115,831	18,984	6,006	12,102	96,847	26,155	15,257	2,724	7,918	18,771	21,249	14,494	5,536	21,811
Feb <sup>f</sup> .....	137,830	116,006	19,031	6,032	12,122	96,975	26,141	15,238	2,720	7,931	18,840	21,279	14,526	5,538	21,824
Mar <sup>f</sup> .....	138,055	116,229	19,073	6,062	12,131	97,156	26,190	15,265	2,723	7,933	18,879	21,314	14,565	5,552	21,826
Apr <sup>f</sup> .....	138,385	116,542	19,131	6,103	12,142	97,411	26,260	15,308	2,728	7,942	18,951	21,353	14,610	5,567	21,843
May <sup>f</sup> .....	138,621	116,780	19,156	6,114	12,154	97,624	26,297	15,318	2,723	7,951	19,005	21,409	14,667	5,572	21,841
June <sup>f</sup> .....	138,907	117,052	19,190	6,121	12,177	97,862	26,362	15,357	2,735	7,968	19,079	21,452	14,698	5,568	21,855
July <sup>f</sup> .....	139,156	117,295	19,243	6,152	12,191	98,052	26,413	15,382	2,740	7,984	19,124	21,497	14,721	5,573	21,861
Aug <sup>f</sup> .....	139,369	117,504	19,277	6,169	12,205	98,227	26,427	15,379	2,753	7,997	19,180	21,539	14,746	5,585	21,865
Sept <sup>f</sup> .....	139,619	117,739	19,315	6,191	12,214	98,424	26,467	15,410	2,757	8,007	19,231	21,585	14,795	5,582	21,880
Oct <sup>f</sup> .....	139,840	117,957	19,349	6,201	12,237	98,608	26,517	15,436	2,754	8,014	19,271	21,613	14,850	5,589	21,883
Nov <sup>f</sup> .....	140,263	118,371	19,425	6,231	12,282	98,946	26,615	15,498	2,761	8,042	19,367	21,664	14,892	5,605	21,892
Dec <sup>f</sup> .....	140,592	118,691	19,498	6,275	12,308	99,193	26,669	15,505	2,765	8,051	19,447	21,712	14,939	5,610	21,901
2015: Jan <sup>P</sup> .....	140,849	118,958	19,556	6,314	12,330	99,402	26,720	15,551	2,771	8,077	19,486	21,758	14,976	5,614	21,891

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

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

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

Note: Data classified by industry based on the 2012 North American Industry Classification System (NAICS). For details see *Employment and Earnings*. Data reflect annual revisions released February 6, 2015.

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



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

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural <sup>1</sup>	Manufacturing		Total private nonagricultural <sup>1</sup>		Manufacturing	Total private nonagricultural <sup>1</sup>		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982-84 dollars <sup>2</sup>		Current dollars	1982-84 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars <sup>2</sup>
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	-0.6
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 <sup>r</sup>	33.7	41.8	4.3	20.13	8.78	19.30	677.67	295.51	807.37	958.72	423.07	1.8	.4
2014 <sup>r</sup>	33.7	42.0	4.5	20.61	8.85	19.56	694.89	298.53	822.24	977.08	431.64	2.5	1.0
2013: Dec <sup>r</sup>	33.6	41.9	4.5	20.34	8.81	19.44	683.42	295.96	814.54	951.69	424.50	1.9	.4
2014: Jan <sup>r</sup>	33.5	41.6	4.4	20.40	8.82	19.44	683.40	295.55	808.70	939.40	423.16	2.0	.4
Feb <sup>r</sup>	33.5	41.6	4.3	20.48	8.85	19.48	686.08	296.56	810.37	947.63	423.23	1.5	.6
Mar <sup>r</sup>	33.7	42.0	4.5	20.50	8.84	19.52	690.85	298.06	819.84	970.60	426.97	2.1	.6
Apr <sup>r</sup>	33.7	41.9	4.4	20.52	8.83	19.49	691.52	297.50	816.63	979.48	431.63	2.4	.4
May <sup>r</sup>	33.7	42.2	4.6	20.55	8.81	19.53	692.54	296.93	824.17	978.61	429.96	2.4	.3
June <sup>r</sup>	33.7	42.1	4.5	20.59	8.80	19.55	693.88	296.60	823.06	979.00	432.00	2.3	.3
July <sup>r</sup>	33.7	42.0	4.4	20.63	8.81	19.59	695.23	296.96	822.78	984.33	431.76	3.0	1.1
Aug <sup>r</sup>	33.7	42.0	4.4	20.68	8.86	19.63	696.92	298.45	824.46	982.26	434.40	2.8	1.2
Sept <sup>r</sup>	33.7	42.1	4.5	20.68	8.85	19.62	696.92	298.16	826.00	982.97	434.10	2.3	.7
Oct <sup>r</sup>	33.7	42.1	4.4	20.72	8.87	19.65	698.26	298.98	827.27	982.48	435.30	2.6	1.1
Nov <sup>r</sup>	33.8	42.2	4.6	20.77	8.93	19.64	702.03	301.83	828.81	985.75	437.96	2.6	1.5
Dec <sup>r</sup>	33.9	42.1	4.6	20.73	8.96	19.61	702.75	303.68	825.58	986.64	437.23	2.8	2.6
2015: Jan <sup>p</sup>	33.8	42.1	4.4	20.80	.....	19.62	703.04	.....	826.00	978.96	439.50	2.9	.....

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

Note: See Note, p. 14.

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

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

## Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits <sup>1</sup>	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits <sup>1</sup>	Total compensation	Wages and salaries	Benefits <sup>1</sup>
Not seasonally adjusted									
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
2014: Dec	122.2	121.6	123.5	.....	.....	.....	2.3	2.2	2.5
Seasonally adjusted									
2011: Mar	113.3	113.2	113.6	0.5	0.3	1.2	2.0	1.6	3.0
June	114.1	113.7	115.2	.7	.4	1.4	2.3	1.7	4.0
Sept	114.6	114.2	115.4	.4	.4	.2	2.1	1.7	3.3
Dec	115.1	114.7	116.2	.4	.4	.7	2.2	1.6	3.6
2012: Mar	115.7	115.3	116.8	.5	.5	.5	2.1	1.9	2.8
June	116.3	115.8	117.4	.5	.4	.5	1.8	1.8	1.9
Sept	116.8	116.3	117.9	.4	.4	.4	1.9	1.8	2.2
Dec	117.3	116.8	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
June	118.4	118.0	119.6	.5	.6	.4	1.9	1.9	1.9
Sept	119.0	118.5	120.3	.5	.4	.6	1.9	1.8	2.0
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
June	120.9	120.2	122.5	.8	.8	1.1	2.0	1.9	2.4
Sept	121.7	121.1	123.2	.7	.7	.6	2.3	2.3	2.3
Dec	122.4	121.8	123.9	.6	.6	.6	2.3	2.2	2.5

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

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

Note: The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries.

Data exclude farm and household workers.

# Productivity and Related Data, Business and Nonfarm Business Sectors

Period	Output per hour of all persons		Output <sup>1</sup>		Hours of all persons <sup>2</sup>		Compensation per hour <sup>3</sup>		Real compensation per hour <sup>4</sup>		Unit labor costs		Implicit price deflator <sup>5</sup>	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 2009=100; quarterly data seasonally adjusted														
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
2014 <sup>p</sup> .....	106.1	106.3	114.8	115.1	108.2	108.3	110.8	110.8	100.4	100.4	104.4	104.2	108.1	107.5
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	106.2	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	104.4	105.1	107.5	106.9
2014: II .....	106.0	106.1	114.1	114.4	107.6	107.8	110.6	110.5	100.1	100.0	105.3	104.1	108.2	107.5
2014: III <sup>r</sup> .....	106.9	107.1	115.9	116.1	108.4	108.5	110.8	110.8	100.0	100.1	103.7	103.5	108.5	107.9
2014: IV <sup>p*</sup> .....	106.3	106.6	116.8	117.0	109.9	109.8	111.0	111.1	100.5	100.6	104.3	104.2	108.3	107.8
Percent change; quarterly data at seasonally adjusted annual rates														
2005 .....	2.1	2.1	3.8	3.8	1.7	1.7	3.6	3.6	0.2	0.3	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	-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
2014 <sup>p</sup> .....	.6	.8	2.9	3.1	2.3	2.2	2.2	2.3	.5	.7	1.6	1.5	1.3	1.3
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	-0.9	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	-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 .....	2.9	2.9	5.7	5.5	2.7	2.5	-1.1	-0.9	-4.0	-3.8	-3.9	-3.7	2.4	2.0
2014: III <sup>r</sup> .....	3.2	3.7	6.4	6.3	3.1	2.5	.6	1.3	-5	.2	-2.5	-2.3	1.1	1.7
2014: IV <sup>p*</sup> .....	-2.0	-1.8	3.3	3.2	5.3	5.1	.6	.9	1.8	2.1	2.6	2.7	-8	-7

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

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

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

<sup>4</sup> Hourly compensation divided by the consumer price index for all urban consumers (CPI-U) for recent quarters. The trend from 1978-2013 is based on the consumer price index research series (CPI-U-RS).

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

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

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

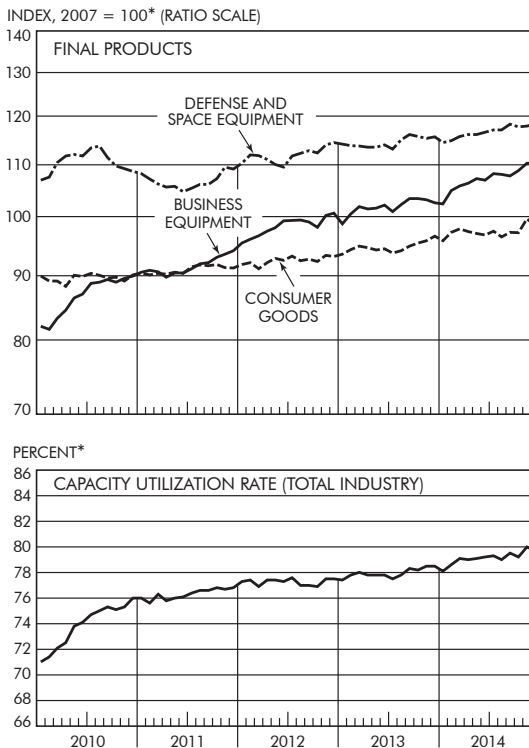
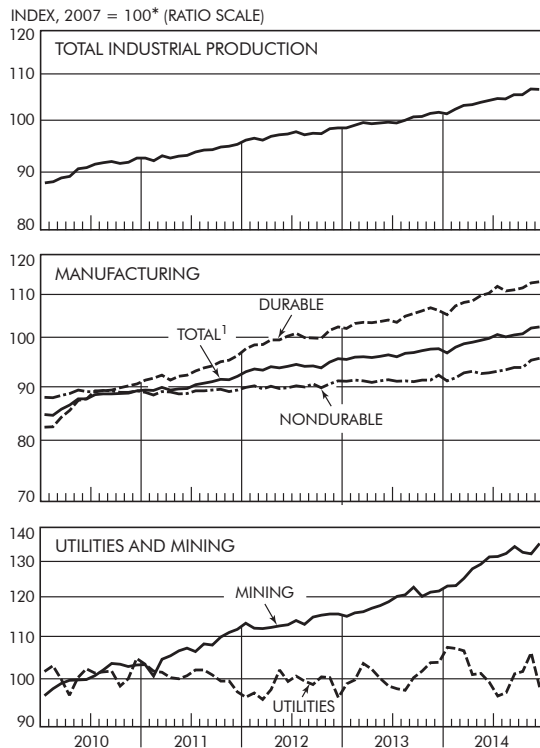
\* Data based on GDP data released on January 30, 2015.

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

# PRODUCTION AND BUSINESS ACTIVITY

## Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in December.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production <sup>1</sup>			Industry production indexes, 2007=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 2007=100	Percent change <sup>2</sup>		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total <sup>1</sup>	Durable	Nondurable	Other (non-NAICS) <sup>1</sup>				
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
2014 <sup>p</sup> .....	104.1		4.2	99.9	109.9	93.2	66.1	129.6	101.9	79.2	77.2
2013: Dec.....	101.6	0.2	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.....	103.1	.8	3.6	98.8	108.1	92.7	66.7	125.1	106.5	79.1	76.8
Apr.....	103.2	.1	3.9	99.1	108.4	93.0	66.9	127.7	101.0	79.0	77.0
May.....	103.7	.5	4.3	99.5	109.7	92.5	67.1	129.0	101.3	79.1	77.1
June.....	104.1	.4	4.5	99.9	110.3	92.7	67.4	131.1	99.3	79.2	77.3
July <sup>f</sup> .....	104.5	.3	5.1	100.8	111.9	93.0	66.5	131.3	96.3	79.3	77.8
Aug <sup>f</sup> .....	104.4	-1	4.4	100.3	110.8	93.3	65.5	132.2	97.1	79.0	77.3
Sept <sup>f</sup> .....	105.3	.9	4.5	100.7	111.1	93.8	64.6	134.2	101.2	79.5	77.4
Oct <sup>f</sup> .....	105.3	.0	4.4	100.9	111.6	93.8	64.1	132.5	101.7	79.2	77.5
Nov <sup>f</sup> .....	106.6	1.3	5.2	102.2	112.8	95.3	64.3	132.1	106.0	80.0	78.4
Dec <sup>p</sup> .....	106.5	-1	4.9	102.5	113.1	95.7	64.1	135.1	98.2	79.7	78.4

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

Note: Data based on NAICS except series as defined in footnote 1.  
 Source: Board of Governors of the Federal Reserve System.

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

# Industrial Production— Major Market Groups and Selected Manufactures

[2007=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies									Materials		
	Final products						Nonindustrial supplies			Total <sup>1</sup>	Energy	
	Total	Consumer goods			Equipment			Total	Construction			Business
		Total	Durable goods	Nondurable goods	Total <sup>1</sup>	Business	Defense and space					
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
2014 <sup>P</sup> .....	100.4	97.4	102.6	96.3	107.6	107.1	116.5	91.6	84.9	94.8	111.9	123.6
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
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
Mar .....	100.4	97.9	100.7	97.6	106.2	105.8	115.7	90.7	83.6	94.2	109.9	121.0
Apr .....	100.2	97.4	100.7	96.8	106.8	106.3	116.1	90.4	82.9	94.0	110.4	121.8
May .....	100.2	97.1	102.2	96.0	107.5	107.2	116.1	90.9	84.0	94.3	111.3	123.1
June .....	100.0	96.8	102.9	95.5	107.3	106.9	116.6	91.0	84.4	94.2	112.4	124.6
July <sup>r</sup> .....	100.8	97.5	107.5	95.1	108.5	108.2	117.1	91.4	85.6	94.1	112.4	123.7
Aug <sup>r</sup> .....	100.1	96.5	103.5	95.0	108.4	108.0	117.1	91.6	85.7	94.5	112.7	124.7
Sept <sup>r</sup> .....	100.7	97.3	103.1	96.1	108.6	107.7	118.3	92.7	86.3	95.8	113.9	127.0
Oct <sup>r</sup> .....	100.8	97.2	102.9	96.0	109.2	108.8	117.7	92.8	86.7	95.8	113.7	125.8
Nov <sup>r</sup> .....	102.9	99.7	106.3	98.2	110.3	110.2	117.9	93.8	86.8	97.1	114.6	126.5
Dec <sup>P</sup> .....	102.1	98.5	105.8	96.9	110.4	110.3	118.3	93.6	88.1	96.2	115.1	127.1

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

[2007=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel products	Fabricated metal products	Machinery	Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts	Apparel	Printing and support	Chemical	Food
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
2014 <sup>P</sup> .....	106.1	103.0	98.5	110.2	151.0	191.5	110.8	113.1	51.2	77.3	89.6	106.4
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
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
Mar .....	102.5	97.6	97.4	108.8	149.0	186.9	108.6	110.5	51.8	77.7	88.4	106.3
Apr .....	104.4	100.4	97.7	108.1	149.7	189.7	108.9	110.7	50.9	76.6	88.3	106.9
May .....	105.6	101.6	98.3	109.6	151.3	194.1	110.9	113.3	50.2	76.8	88.1	106.4
June .....	108.7	103.9	99.6	108.7	151.1	194.4	111.4	113.3	49.9	77.5	88.9	106.2
July <sup>r</sup> .....	109.2	106.8	99.9	109.5	150.5	193.5	116.8	123.9	50.3	77.7	89.5	105.7
Aug <sup>r</sup> .....	108.0	103.5	98.3	110.8	151.7	193.6	112.5	115.1	49.2	77.3	90.1	105.6
Sept <sup>r</sup> .....	107.9	105.6	99.4	110.3	152.3	194.0	112.1	112.8	51.2	77.2	90.8	105.6
Oct <sup>r</sup> .....	108.3	107.4	99.6	113.7	153.3	194.6	111.5	112.3	51.2	77.5	91.4	105.8
Nov <sup>r</sup> .....	106.9	104.2	99.9	115.6	153.2	194.6	114.5	118.5	52.9	77.6	92.6	107.7
Dec <sup>P</sup> .....	109.3	108.6	100.4	115.4	155.0	194.8	113.8	117.4	54.5	78.2	92.9	107.9

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

Source: Board of Governors of the Federal Reserve System.

# New Construction

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total <sup>1</sup>	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other <sup>2</sup>	
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
2014 <sup>P</sup>	961.4	687.0	350.0	234.7	337.0	15.5	37.0	55.2	54.6	174.7	274.4
2013: 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	957.1	684.3	350.6	229.7	333.7	14.6	36.1	53.9	53.7	175.4	272.9
July	960.0	682.8	348.9	231.8	334.0	14.7	36.1	54.9	53.5	174.7	277.2
Aug	961.1	684.4	346.2	235.4	338.2	15.5	37.3	56.0	56.0	173.3	276.7
Sept	966.4	692.1	346.4	240.7	345.7	16.7	39.5	58.6	57.9	173.1	274.3
Oct <sup>r</sup>	980.4	694.9	347.9	245.3	346.9	17.0	39.9	59.1	59.7	171.1	285.6
Nov <sup>r</sup>	978.6	698.2	348.4	246.5	349.8	17.2	39.9	59.9	59.3	173.5	280.4
Dec <sup>P</sup>	982.1	698.6	349.6	249.0	349.0	17.0	40.0	59.0	60.4	172.6	283.5

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

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

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

## New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

Period	New housing units started				New housing units authorized <sup>2</sup>				New housing units completed	New houses sold	New houses for sale at end of period <sup>3</sup>	Vacancy rate for rental housing units (percent) <sup>4</sup>
	Type of structure				Type of structure							
	Total	1 unit	2-4 units <sup>1</sup>	5 units or more	Total	1 unit	2-4 units	5 units or more				
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
2014 <sup>P</sup>	1,005.8	648.0	13.9	343.9	1,038.5	630.3	27.5	380.7	883.0	435	219	7.6
	Seasonally adjusted annual rates											
2013: 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	984	634		341	1,005	615	27	363	898	458	192	
June	909	593		294	973	634	30	309	809	409	197	7.5
July	1,098	652		430	1,057	631	30	396	860	399	205	
Aug	963	641		305	1,003	627	31	345	908	448	206	
Sept <sup>r</sup>	1,028	663		353	1,031	631	24	376	950	456	209	7.4
Oct <sup>r</sup>	1,092	716		359	1,092	647	32	413	915	462	211	
Nov <sup>r</sup>	1,043	679		354	1,052	638	28	386	872	431	214	
Dec <sup>P</sup>	1,089	728		339	1,058	668	27	363	927	481	219	7.0

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

<sup>2</sup> Based on 20,000 permit-issuing places.

<sup>3</sup> Seasonally adjusted.

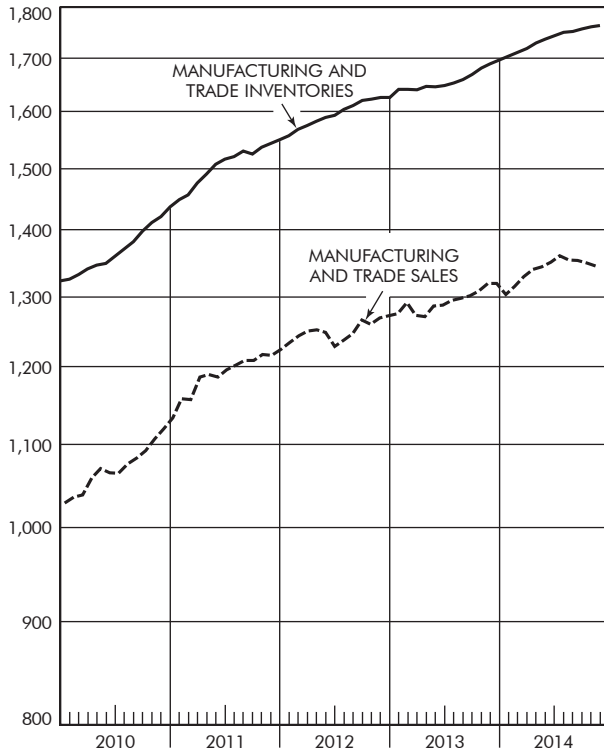
<sup>4</sup> Quarterly data are three-month averages. Annual data are averages of quarterly data.

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

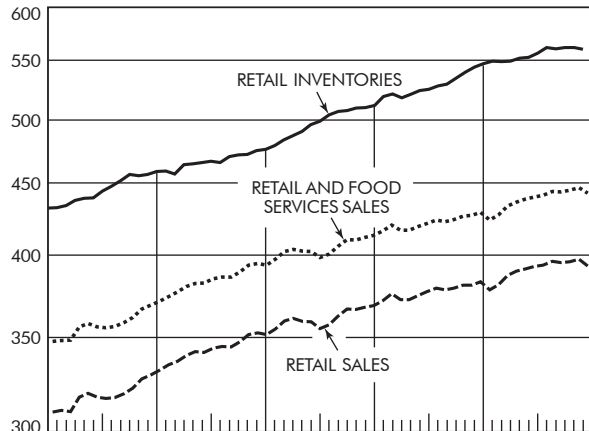
# Business Sales and Inventories—Manufacturing and Trade

In November, according to preliminary estimates, manufacturing and trade sales fell 0.3 percent, while inventories rose \$2.9 billion. According to advance estimates, retail sales fell 1.1 percent in December. Retail and food services sales fell 0.9 percent.

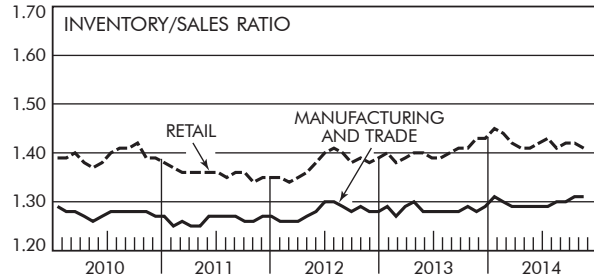
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

(Millions of dollars, except ratios; seasonally adjusted, except as noted)

Period	Manufacturing and trade <sup>1</sup>			Wholesale			Retail			Retail and food services sales <sup>2</sup>
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	
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
2014 <sup>p</sup> .....							391,707			439,269
2013: Nov <sup>r</sup> .....	1,316,991	1,688,856	1.28	441,489	510,786	1.16	380,688	544,482	1.43	427,081
Dec <sup>r</sup> .....	1,317,301	1,695,688	1.29	441,151	511,757	1.16	383,483	547,126	1.43	429,329
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 .....	1,349,568	1,742,777	1.29	455,173	533,021	1.17	393,076	556,804	1.42	440,328
July .....	1,359,121	1,749,329	1.29	457,008	534,437	1.17	394,005	561,824	1.43	441,506
Aug .....	1,352,493	1,751,592	1.30	453,506	537,450	1.19	396,297	560,501	1.41	444,150
Sept .....	1,352,178	1,756,568	1.30	453,662	539,719	1.19	395,471	561,757	1.42	443,822
Oct <sup>r</sup> .....	1,348,261	1,760,280	1.31	453,558	542,927	1.20	396,214	561,786	1.42	445,276
Nov <sup>p</sup> .....	1,343,623	1,763,148	1.31	452,211	547,153	1.21	<sup>r</sup> 397,890	560,119	1.41	<sup>r</sup> 447,121
Dec <sup>p</sup> .....							393,319			442,931

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

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

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

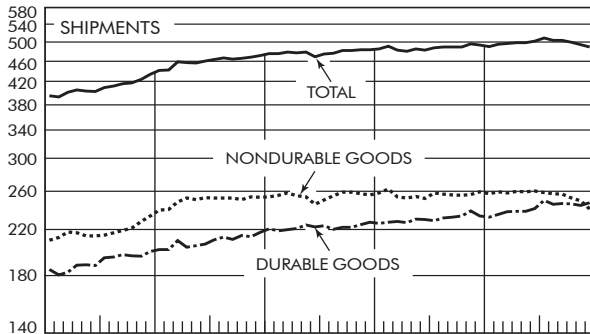
<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.

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

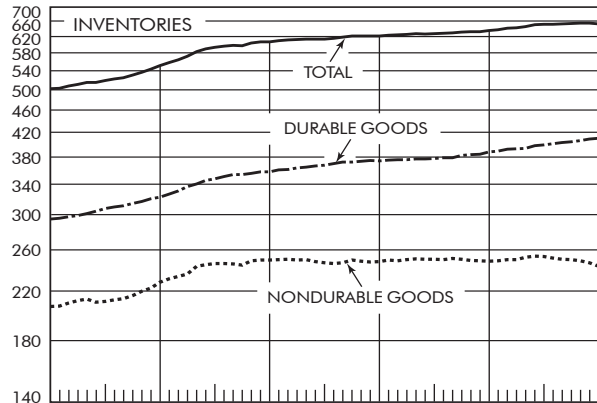
# Manufacturers' Shipments, Inventories, and Orders

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

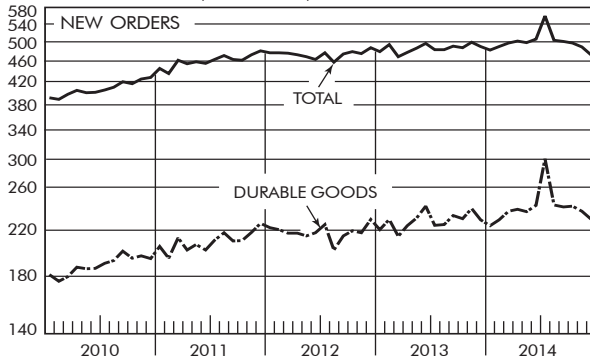
BILLIONS OF DOLLARS\* (RATIO SCALE)



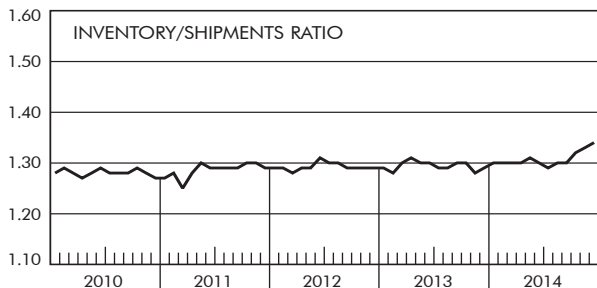
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' unfilled orders <sup>2</sup>	Manufacturers' inventory/shipments ratio <sup>3</sup>
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
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
2014 <sup>p</sup> .....	497,491	241,900	255,591	653,863	410,504	243,359	498,880	243,289	85,842	1,166,943	1.31
2013: 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 .....	508,108	249,815	258,293	653,068	401,361	251,707	558,155	299,862	136,323	1,157,460	1.29
Aug .....	502,690	245,532	257,158	653,641	402,908	250,733	502,159	245,001	86,659	1,164,929	1.30
Sept .....	503,045	246,379	256,666	655,092	404,750	250,342	499,866	243,200	82,464	1,169,273	1.30
Oct .....	498,489	246,032	252,457	655,567	406,602	248,965	496,278	243,821	82,432	1,174,608	1.32
Nov .....	493,522	244,212	249,310	655,876	408,714	247,162	487,885	238,575	81,184	1,176,381	1.33
Dec <sup>p</sup> .....	488,245	247,409	240,836	653,863	410,504	243,359	471,454	230,618	73,646	1,166,943	1.34

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

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

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

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

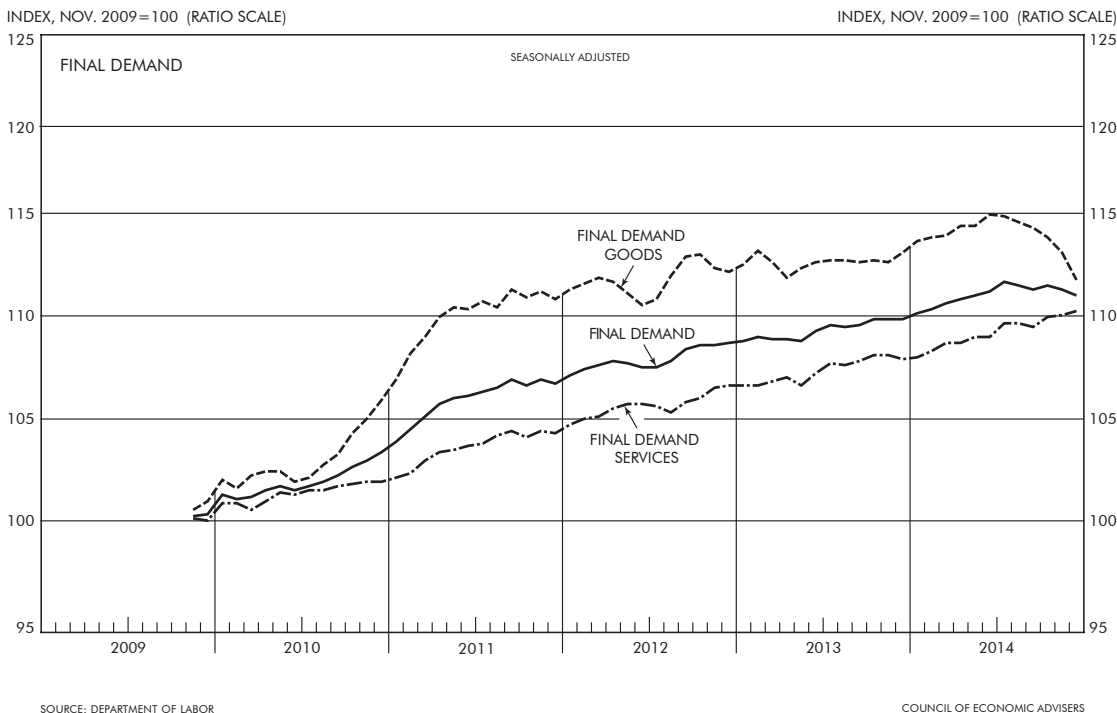
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

# PRICES

## Producer Prices

The producer price index for final demand fell 0.3 percent in December. Prices for final demand goods fell 1.2 percent while prices for final demand services rose 0.2 percent.



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

Period	Total final demand <sup>1</sup>	Final demand goods				Final demand services				Final demand less foods, energy, and trade (Aug. 2013 =100) <sup>2</sup>	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods <sup>2</sup>	Energy	Less food and energy	Total	Trade <sup>3</sup>	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy	
Rel. imp. <sup>4</sup> .....	100.0	34.397	5.490	6.782	22.125	63.520	19.896	4.894	38.730	67.832	100.0	70.638	100.0	23.269	100.0
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
2014 <sup>p</sup> .....	110.9	114.1	121.6	124.2	109.5	109.0	110.2	117.8	107.5	101.5	202.1	195.4	249.4	345.9	108.8
2013: 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 .....	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 .....	110.9	114.5	122.9	126.3	109.4	108.8	110.0	117.7	107.3	101.3	202.8	195.1	261.1	353.1	108.3
June .....	111.1	115.1	122.8	128.8	109.5	108.8	109.4	118.3	107.5	101.5	203.5	195.3	258.8	348.0	108.5
July .....	111.6	115.0	122.8	127.7	109.7	109.5	111.5	118.8	107.5	101.6	203.8	196.0	252.5	349.0	109.2
Aug <sup>r</sup> .....	111.4	114.7	122.2	126.3	109.7	109.5	110.5	119.1	107.9	101.9	203.5	196.4	244.6	346.6	109.3
Sept .....	111.2	114.4	121.4	125.0	109.9	109.3	110.1	119.1	107.8	101.8	203.4	196.6	245.4	347.6	109.2
Oct .....	111.4	113.9	122.6	121.2	109.8	109.8	111.7	119.0	107.9	101.9	201.5	196.3	239.4	337.4	109.3
Nov .....	111.2	113.1	122.4	117.5	109.7	109.9	111.8	118.0	108.0	101.9	199.4	195.4	236.2	331.9	109.6
Dec .....	110.9	111.7	121.9	109.7	109.9	110.1	112.5	117.9	108.2	102.0	196.1	194.3	224.5	330.3	109.6

<sup>1</sup> Includes final demand construction, not shown separately.

<sup>2</sup> 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.

<sup>3</sup> Trade indexes measure changes in margins received by wholesalers and retailers.

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

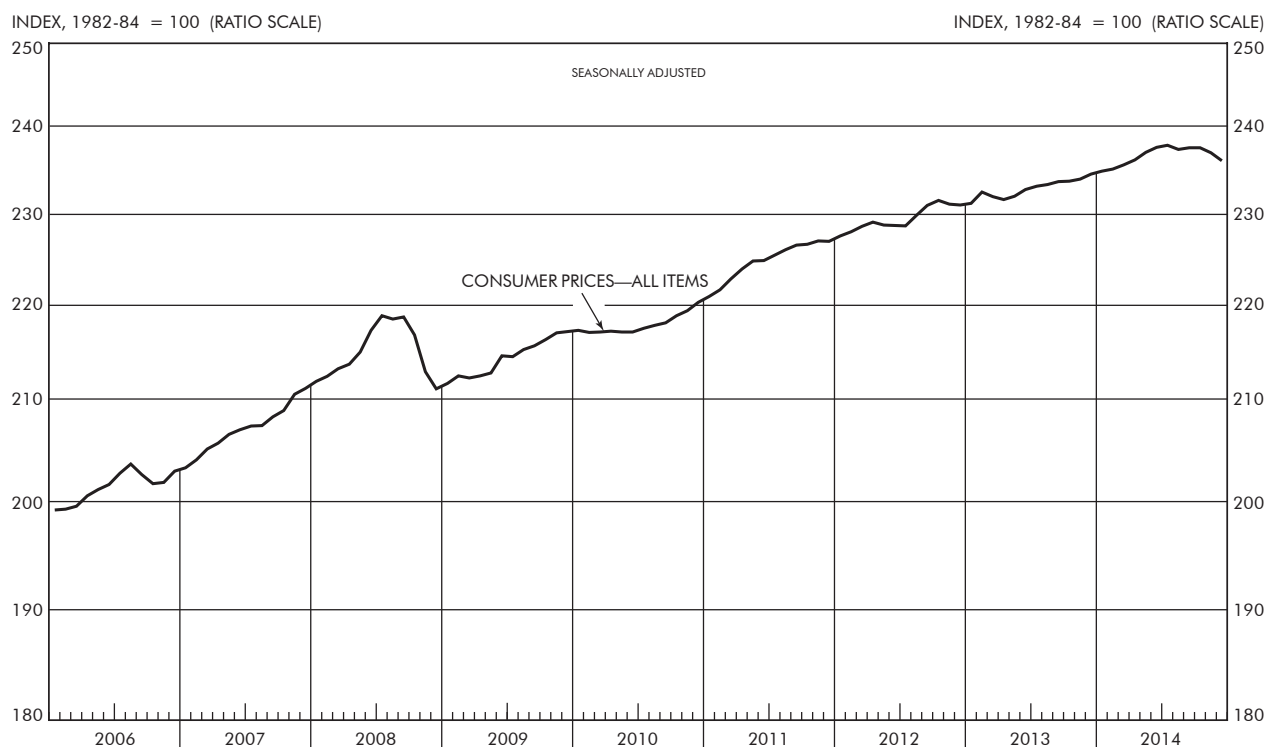
Note: With the release of data for January 2014, Bureau of Labor Statistics transitioned from the Stage of Processing (SOP) to the Final Demand-Intermediate Demand (FD-ID) aggregation system. The FD-ID system expands coverage in its aggregate measures beyond that of the SOP system through the addition 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 December, the consumer price index for all urban consumers fell 0.4 percent; it fell 0.6 percent before seasonal adjustment. The index was 0.8 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 <sup>3</sup>		C-CPI-U (NSA) <sup>4</sup>
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total <sup>1</sup>	Shelter	Medical care <sup>2</sup>	Apparel	New vehicles	Total <sup>1</sup>	At home	Away from home	Total <sup>1</sup>	Gasoline	
<i>Rel. imp.</i> <sup>5</sup> .....	100.0		77.426	32.482	7.650	3.461	3.529	14.131	8.348	5.783	8.443	4.364	
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	
2014 .....	236.736		237.897	270.513	435.292	127.514	146.275	242.725	239.456	248.981	243.583	290.889	
2013: 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
Sept .....	238.031	237.633	238.677	272.194	436.709	128.369	146.652	244.672	241.649	250.570	243.974	293.073	136.276
Oct .....	237.433	237.642	239.162	272.854	437.434	128.093	146.923	245.034	241.900	251.100	239.409	284.139	135.861
Nov .....	236.151	237.032	239.332	273.550	439.390	126.623	146.820	245.580	242.223	251.987	230.350	265.429	134.962
Dec .....	234.812	236.149	239.339	274.017	441.457	125.128	146.694	246.221	242.865	252.628	219.489	240.491	133.926

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

<sup>2</sup> Commodities and services.

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

<sup>4</sup> 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.

<sup>5</sup> Relative importance, November 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 <sup>1</sup>	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																		
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
2014 <sup>p</sup>	1.1	-1.0	4.4	-12.9	1.3	2.2	4.2	.5	1.4	1.3	-2.2	.3	-8.1	-5.1	1.7	1.6	1.3	1.8
Change, month to month																		
2013: Dec	0.0	0.4	-0.2	1.2	0.4	-0.2	-1.0	1.6	0.1	0.3	0.4	0.1	2.2	1.1	-0.2	1.2	0.8	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	.2	.4	2.6	-2	.2	.0	-3	8	.1	.1	.0	.2	.8	1.6	-2	1.8	2.5	1.6
May	.2	.0	-3	.0	.1	.3	.8	.5	.0	.1	.0	-1	-3	-3	-1	2.1	2.0	2.2
June	.2	.5	-1	2.0	.1	.0	-5	5	.2	.2	.3	.1	-9	-1.4	.2	1.8	2.2	1.7
July	.5	-1	.0	-9	.2	.6	1.9	4	.0	.1	.1	.4	-2.4	.3	.6	1.9	2.0	2.0
Aug <sup>r</sup>	-2	-3	-5	-1.1	.0	.0	-9	3	.4	.3	-1	.2	-3.1	-7	1	1.9	1.7	2.0
Sept <sup>r</sup>	-2	-3	-7	-1.0	.2	-2	-4	.0	-1	-1	.0	.1	.3	.3	-1	1.6	1.5	1.6
Oct	.2	-4	1.0	-3.0	-1	.5	1.5	-1	.1	.1	-9	-2	-2.4	-2.9	.1	1.5	1.1	1.8
Nov	-2	-7	-2	-3.1	-1	.1	.1	-8	.1	.0	-1.0	-5	-1.3	-1.6	.3	1.4	.4	1.9
Dec	-3	-1.2	-4	-6.6	.2	.2	.6	-1	.2	.1	-1.7	-6	-5.0	-5	.0	1.1	-1.0	2.2

<sup>1</sup> 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 <sup>1</sup>	All items less food and energy					Food			Energy <sup>3</sup>		C-CPI-U (NSA) <sup>4</sup>	Addendum: All items, percent change (annual rate)			
		Total <sup>1</sup>	Shelter	Medical care <sup>2</sup>	Apparel	New vehicles	Total <sup>1</sup>	At home	Away from home	Total <sup>1</sup>	Gasoline		From previous quarter <sup>5</sup>	From 3 months earlier	From 6 months earlier	From year earlier (NSA)
Change, December to December, NSA																
2005	3.4	2.2	2.6	4.3	-1.1	-0.4	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
2014	.8	1.6	2.9	3.0	-2.0	.5	3.4	3.7	3.0	-10.6	-21.0	.3	.....	.....	.....	1.6
Change, month to month																
2013: Dec	0.2	0.1	0.2	0.0	0.4	0.0	0.0	0.0	0.1	1.6	2.6	0.0	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	-3	.1	.4	.5	.3	-5	.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
Sept	.1	.1	.3	.2	.0	.0	.3	.3	.2	-7	-1.0	.1	1.1	-1	1.7	1.7
Oct	.0	.2	.2	.2	-2	.2	.1	.1	.2	-1.9	-3.0	-3	.....	-4	1.2	1.7
Nov	-3	.1	.3	.4	-1.1	-1	.2	.1	.4	-3.8	-6.6	-7	.....	-7	.0	1.3
Dec	-4	.0	.2	.5	-1.2	-1	.3	.3	.3	-4.7	-9.4	-8	-1.2	-2.5	-1.3	.8

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

<sup>2</sup> Commodities and services.

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

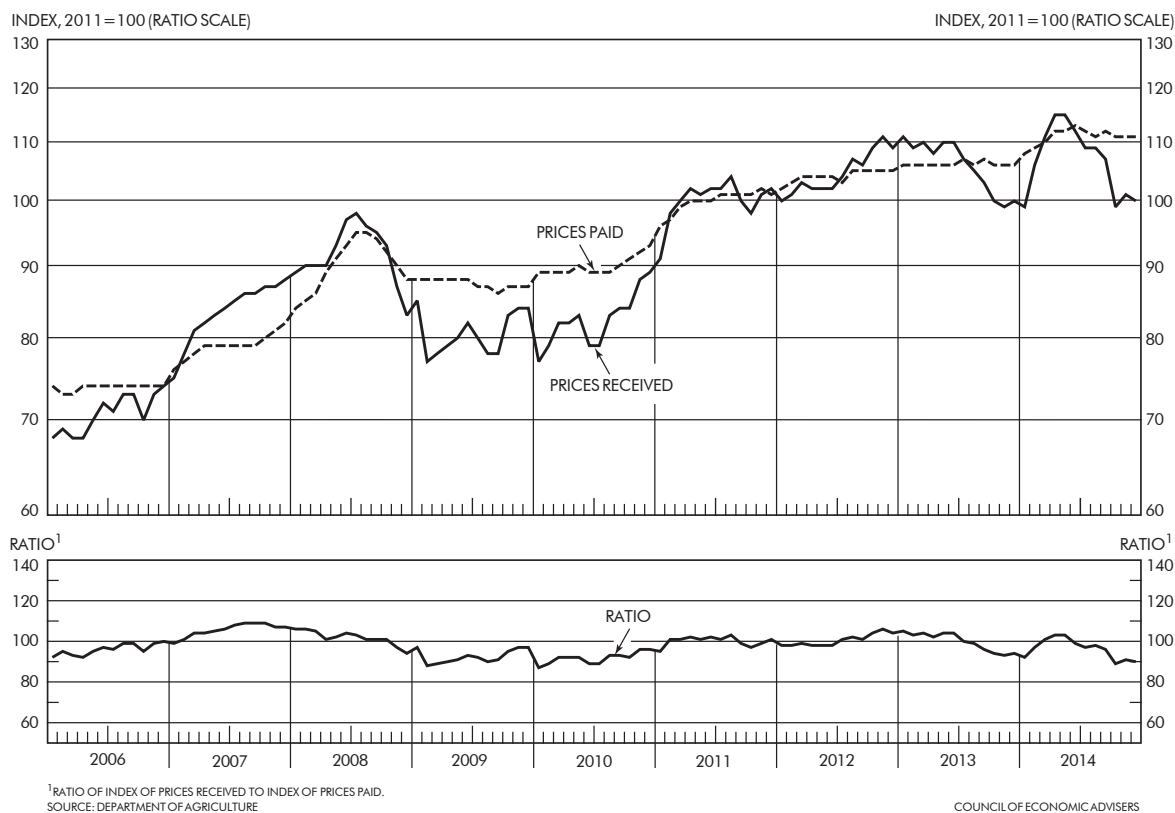
<sup>4</sup> Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices. Data for 2013 and 2014 are subject to revision.

<sup>5</sup> 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 December, prices received by farmers fell 1.0 percent and prices paid by farmers remained unchanged. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[2011=100; not seasonally adjusted]

Period	Prices received by farmers <sup>1</sup>			Prices paid by farmers			Ratio of prices received by farmers to PPIW <sup>3</sup>
	Agricultural production	Crop production	Livestock production	All commodities, services, interest, taxes, and wage rates (PPIW) <sup>2</sup>	Production items, interest, taxes, and wage rates (PITW)	Production items	
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 <sup>r</sup> .....	105	107	103	104	105	105	101
2013 <sup>r</sup> .....	107	105	109	106	107	107	100
2014 <sup>r</sup> .....	107	91	129	111	112	113	96
2013: Dec .....	100	91	112	106	107	107	94
2014: Jan .....	99	90	116	108	109	109	92
Feb <sup>r</sup> .....	106	94	121	109	110	110	97
Mar <sup>r</sup> .....	111	95	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	116	99
July <sup>r</sup> .....	109	93	133	112	113	115	97
Aug <sup>r</sup> .....	109	91	131	111	112	114	98
Sept .....	107	87	133	112	113	115	96
Oct <sup>r</sup> .....	99	81	136	111	112	113	89
Nov <sup>r</sup> .....	101	81	134	111	112	113	91
Dec <sup>r</sup> .....	100	82	127	111	112	113	90

<sup>1</sup> Annual indexes for 2011 forward reflect revised methodology. See Agricultural Price Program Update, January 2015 for details.

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

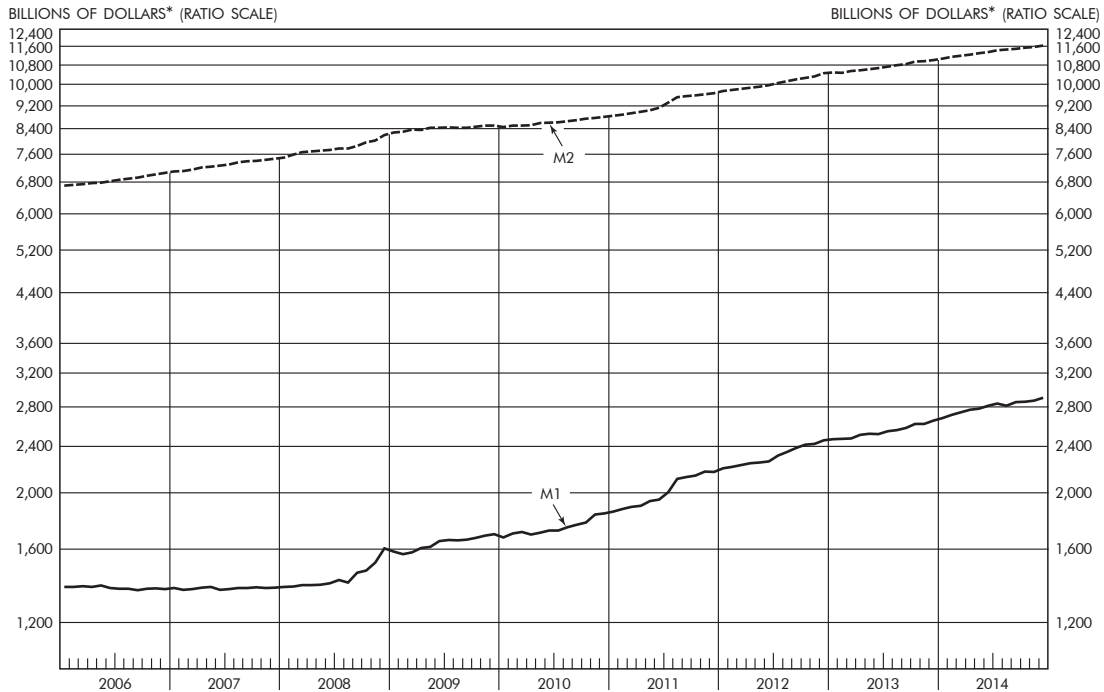
<sup>3</sup> Annual data are averages of monthly ratios.

Note: These indexes are also available on a 1910-14=100 basis, as required by statute. Source: Department of Agriculture (National Agricultural Statistics Service).

# MONEY, CREDIT, AND SECURITY MARKETS

## Money Stock and Debt Measures

In December, M2 rose.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1 Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M2 M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt Debt of domestic nonfinancial sectors <sup>1</sup>	Percent change		
				From year or 6 months earlier <sup>2</sup>		From previous period <sup>3</sup>
				M1	M2	Debt
2005: Dec <sup>f</sup> .....	1,374.8	6,654.1	27,179.7	-0.1	4.2	9.0
2006: Dec <sup>f</sup> .....	1,368.3	7,046.0	29,513.7	-.5	5.9	8.4
2007: Dec <sup>f</sup> .....	1,376.6	7,452.4	31,903.3	.6	5.8	8.2
2008: Dec <sup>f</sup> .....	1,607.1	8,177.0	33,756.0	16.7	9.7	6.2
2009: Dec <sup>f</sup> .....	1,698.4	8,482.4	34,470.1	5.7	3.7	3.3
2010: Dec <sup>f</sup> .....	1,841.8	8,782.9	35,617.9	8.4	3.5	4.1
2011: Dec <sup>f</sup> .....	2,168.2	9,635.8	36,759.6	17.7	9.7	3.6
2012: Dec <sup>f</sup> .....	2,457.7	10,423.6	38,427.6	13.4	8.2	5.0
2013: Dec <sup>f</sup> .....	2,654.0	10,984.9	39,771.9	8.0	5.4	3.8
2014: Dec <sup>f</sup> .....	2,906.6	11,625.6	.....	9.5	5.8	.....
2013: Dec <sup>f</sup> .....	2,654.0	10,984.9	39,771.9	10.8	6.5	4.4
2014: Jan <sup>f</sup> .....	2,682.7	11,037.5	.....	10.8	6.3	.....
Feb <sup>f</sup> .....	2,718.5	11,118.9	.....	12.6	6.8	.....
Mar <sup>f</sup> .....	2,745.9	11,162.6	40,178.9	12.9	6.5	4.2
Apr <sup>f</sup> .....	2,772.4	11,218.8	.....	11.6	5.5	.....
May <sup>f</sup> .....	2,785.3	11,283.8	.....	12.5	6.5	.....
June <sup>f</sup> .....	2,814.3	11,331.8	40,508.8	12.1	6.3	3.4
July <sup>f</sup> .....	2,840.7	11,404.9	.....	11.8	6.7	.....
Aug <sup>f</sup> .....	2,814.4	11,440.4	.....	7.1	5.8	.....
Sept <sup>f</sup> .....	2,857.5	11,480.9	40,946.9	8.1	5.7	4.4
Oct <sup>f</sup> .....	2,861.3	11,520.6	.....	6.4	5.4	.....
Nov <sup>f</sup> .....	2,874.9	11,562.2	.....	6.4	4.9	.....
Dec <sup>f</sup> .....	2,906.6	11,625.6	.....	6.6	5.2	.....

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

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

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

Note: See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

# Components of Money Stock

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds	Institutional money funds <sup>3</sup>
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2005: Dec	724.6	7.2	324.3	318.7	180.8	138.0	3,603.4	2,774.6	828.9	993.7	646.7	347.0	682.0	1,177.0
2006: Dec	750.2	6.7	305.6	305.7	176.8	128.9	3,695.5	2,911.8	783.7	1,206.0	780.7	425.4	776.2	1,391.5
2007: Dec	760.6	6.3	303.4	306.4	173.0	133.3	3,869.6	3,042.1	827.5	1,276.0	858.8	417.2	930.2	1,961.4
2008: Dec	816.2	5.5	473.3	312.0	178.8	133.3	4,091.4	3,322.1	769.3	1,457.6	1,078.8	378.8	1,020.9	2,459.2
2009: Dec	863.7	5.1	448.2	381.4	231.2	150.2	4,815.5	3,979.2	836.4	1,187.8	868.3	319.6	780.6	2,254.8
2010: Dec	918.8	4.7	519.3	399.0	235.8	163.2	5,333.7	4,410.0	923.6	932.5	661.7	270.8	675.0	1,894.4
2011: Dec	1,001.5	4.3	751.8	410.6	233.2	177.5	6,033.3	5,034.2	999.0	771.4	542.7	228.7	663.0	1,762.7
2012: Dec	1,090.5	3.8	920.5	442.8	244.6	198.3	6,686.0	5,727.0	959.0	637.2	460.4	176.7	642.7	1,741.1
2013: Dec	1,160.3	3.5	1,021.2	469.0	256.8	212.1	7,132.3	6,108.5	1,023.8	559.2	415.2	144.0	639.4	1,776.2
2014: Dec	1,252.4	2.9	1,162.2	489.1	267.6	221.5	7,587.4	6,504.8	1,082.5	514.4	382.2	132.2	617.2	1,803.5
2013: Dec	1,160.3	3.5	1,021.2	469.0	256.8	212.1	7,132.3	6,108.5	1,023.8	559.2	415.2	144.0	639.4	1,776.2
2014: Jan	1,165.7	3.5	1,041.4	472.2	258.3	213.9	7,165.5	6,135.2	1,030.3	551.8	408.7	143.1	637.5	1,769.1
Feb	1,171.7	3.4	1,067.5	476.0	259.6	216.4	7,213.7	6,175.3	1,038.5	548.8	407.0	141.8	637.9	1,766.4
Mar	1,190.1	3.4	1,075.0	477.4	260.1	217.3	7,237.0	6,192.1	1,045.0	544.9	405.5	139.4	634.8	1,767.6
Apr	1,198.4	3.3	1,093.8	476.9	260.8	216.1	7,269.3	6,219.0	1,050.3	541.1	402.1	138.9	636.0	1,739.5
May	1,204.7	3.3	1,099.0	478.2	260.5	217.7	7,323.8	6,258.4	1,065.4	538.7	401.1	137.6	636.0	1,746.9
June	1,211.4	3.3	1,115.9	483.7	264.9	218.8	7,350.9	6,282.9	1,068.0	535.8	398.8	137.1	630.7	1,743.8
July	1,217.6	3.2	1,135.0	484.8	264.8	220.0	7,403.3	6,336.2	1,067.1	534.2	397.7	136.5	626.7	1,751.7
Aug	1,223.3	3.2	1,103.9	484.0	264.5	219.6	7,467.1	6,393.9	1,073.2	530.1	395.0	135.1	628.8	1,748.5
Sept	1,228.0	3.1	1,145.4	481.0	262.3	218.7	7,472.1	6,397.0	1,075.1	525.7	391.6	134.1	625.5	1,753.6
Oct	1,232.7	3.0	1,143.7	481.7	261.8	219.9	7,509.6	6,431.1	1,078.5	521.7	388.2	133.5	628.0	1,775.5
Nov	1,242.1	3.0	1,146.3	483.5	261.8	221.7	7,546.7	6,470.0	1,076.7	517.7	384.7	133.0	622.8	1,787.0
Dec	1,252.4	2.9	1,162.2	489.1	267.6	221.5	7,587.4	6,504.8	1,082.5	514.4	382.2	132.2	617.2	1,803.5

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

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

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

Source: Board of Governors of the Federal Reserve System.

# Aggregate Reserves and Monetary Base

[Averages of daily figures<sup>1</sup>; millions of dollars, not seasonally adjusted]

Period	Reserves of depository institutions						Monetary base <sup>5</sup>	Borrowings from the Federal Reserve				
	Reserve balances maintained			Reserve balance requirements <sup>3</sup>	Vault cash used to satisfy required reserves <sup>4</sup>	Non-borrowed <sup>5</sup>		Total <sup>7</sup>	Primary	Secondary	Seasonal	Term asset-backed securities loan facility <sup>8</sup>
	Total	To satisfy reserve balance requirements <sup>2</sup>	That exceed the top of the penalty-free band									
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	3,717,450	170	13	0	59	98
2014: Dec	2,606,700	90,852	2,515,848	82,770	59,236	2,665,835	3,934,491	102	22	0	80	0
2014: Jan	2,498,153	83,188	2,414,965	75,901	58,248	2,556,273	3,728,483	127	9	0	22	97
Feb	2,593,879	84,858	2,509,021	77,320	56,248	2,650,023	3,833,354	104	4	0	5	96
Mar	2,623,027	86,124	2,536,902	78,471	53,674	2,676,596	3,885,877	105	8	0	7	90
Apr	2,660,368	88,014	2,572,354	80,203	54,532	2,714,784	3,930,681	117	18	0	17	82
May	2,635,180	90,873	2,544,306	82,906	53,204	2,688,244	3,911,525	139	12	0	47	80
June	2,668,354	89,357	2,578,997	81,443	53,914	2,722,088	3,948,691	179	17	0	102	60
July	2,704,004	92,840	2,611,164	84,590	55,019	2,758,793	3,989,076	231	11	0	174	45
Aug	2,786,867	95,348	2,691,520	86,899	55,172	2,841,761	4,075,024	278	15	0	229	34
Sept	2,759,284	89,839	2,669,445	81,892	55,203	2,814,187	4,049,181	300	18	0	253	29
Oct	2,705,668	93,260	2,612,408	85,026	54,648	2,760,096	4,001,440	221	8	0	200	13
Nov	2,519,578	94,838	2,424,740	86,424	55,521	2,574,969	3,830,428	130	12	0	119	0
Dec	2,606,700	90,852	2,515,848	82,770	59,236	2,665,835	3,934,491	102	22	0	80	0
2015: Jan	2,683,709	99,273	2,584,437	90,522	61,875	2,745,518	4,017,093	66	48	0	18	0

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

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

<sup>3</sup> Excludes vault cash used to satisfy required reserves.

<sup>4</sup> 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.

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

<sup>6</sup> Equals total balances maintained plus currency in circulation (not shown).

<sup>7</sup> 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.

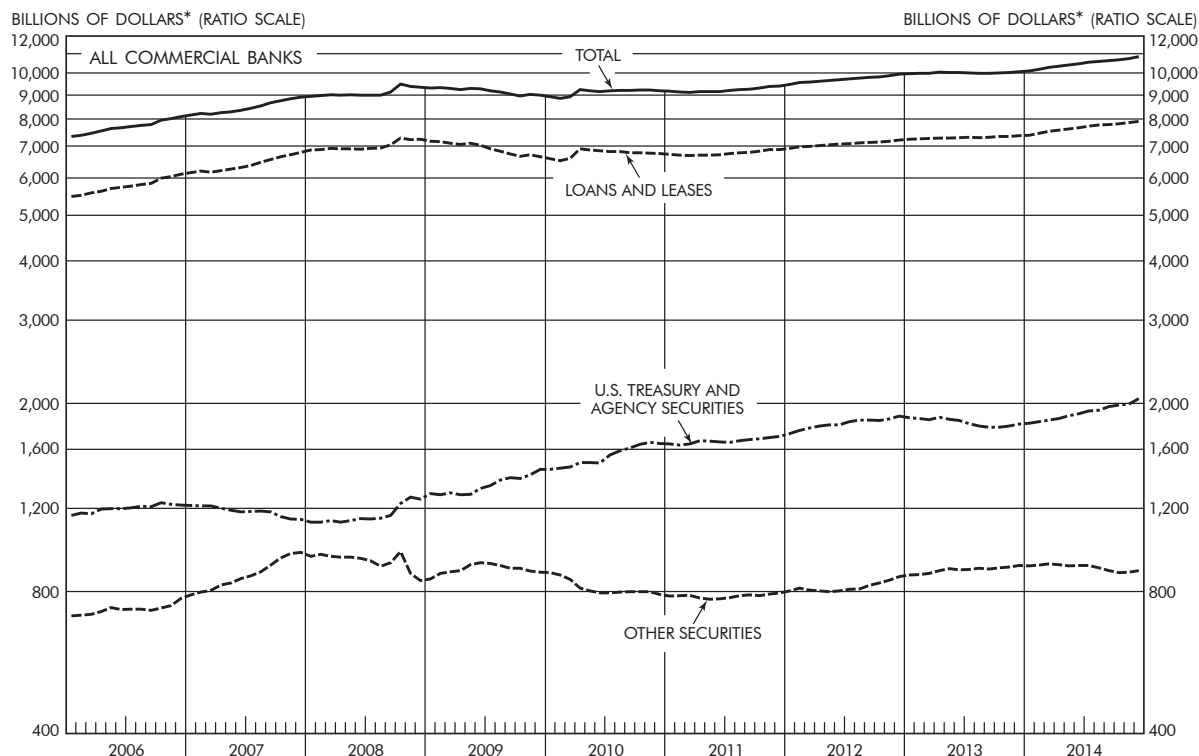
<sup>8</sup> Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

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 0.6 percent in December.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total bank credit	Securities in bank credit <sup>2</sup>			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases <sup>3</sup>	Commercial and industrial loans	Real estate loans			Consumer loans <sup>5</sup>	Other loans and leases <sup>6</sup>
							Total <sup>4</sup>	Revolving home equity loans	Commercial loans		
2005: Dec <sup>f</sup> .....	7,309.2	1,853.8	1,157.6	696.2	5,455.4	1,035.5	2,926.2	443.2	1,268.9	703.4	790.4
2006: Dec <sup>f</sup> .....	8,102.3	1,990.0	1,217.6	772.4	6,112.3	1,181.9	3,370.6	468.1	1,458.0	737.6	822.2
2007: Dec <sup>f</sup> .....	8,898.6	2,103.5	1,136.3	967.2	6,795.1	1,417.0	3,597.4	484.6	1,585.9	798.3	982.4
2008: Dec <sup>f</sup> .....	9,347.7	2,096.6	1,253.0	843.6	7,251.1	1,558.0	3,816.8	587.9	1,727.3	875.4	1,000.9
2009: Dec .....	8,991.4	2,329.3	1,450.8	878.5	6,662.1	1,264.6	3,774.3	602.8	1,639.8	835.4	787.8
2010: Dec .....	9,188.5	2,430.6	1,643.3	787.3	6,757.9	1,191.7	3,611.1	581.6	1,499.3	1,113.3	841.8
2011: Dec .....	9,398.6	2,497.6	1,703.9	793.7	6,901.0	1,302.6	3,491.7	549.1	1,416.8	1,090.6	1,016.0
2012: Dec .....	9,956.1	2,740.1	1,879.8	860.3	7,216.0	1,474.1	3,546.8	514.9	1,426.7	1,114.9	1,080.2
2013: Dec <sup>f</sup> .....	10,086.8	2,714.9	1,807.9	907.1	7,371.8	1,575.1	3,526.5	473.3	1,495.7	1,141.0	1,129.2
2014: Dec <sup>f</sup> .....	10,844.5	2,929.6	2,045.4	884.2	7,914.9	1,784.2	3,628.6	457.3	1,597.8	1,198.1	1,304.0
2013: Dec <sup>f</sup> .....	10,086.8	2,714.9	1,807.9	907.1	7,371.8	1,575.1	3,526.5	473.3	1,495.7	1,141.0	1,129.2
2014: Jan <sup>f</sup> .....	10,120.6	2,722.0	1,815.4	906.6	7,398.5	1,587.4	3,530.5	471.0	1,504.0	1,142.7	1,138.0
Feb <sup>f</sup> .....	10,198.6	2,738.4	1,828.6	909.8	7,460.2	1,624.4	3,540.7	469.0	1,513.5	1,145.9	1,149.2
Mar <sup>f</sup> .....	10,287.5	2,757.5	1,843.7	913.8	7,530.0	1,645.2	3,558.8	468.8	1,523.0	1,149.4	1,176.5
Apr <sup>f</sup> .....	10,345.3	2,767.8	1,857.3	910.5	7,577.5	1,663.6	3,569.8	467.6	1,532.6	1,158.1	1,185.9
May <sup>f</sup> .....	10,413.7	2,791.0	1,885.2	905.8	7,622.7	1,676.4	3,577.9	466.5	1,540.3	1,165.3	1,203.2
June <sup>f</sup> .....	10,484.2	2,808.8	1,900.9	907.8	7,675.5	1,689.0	3,594.4	465.1	1,549.6	1,171.6	1,220.5
July <sup>f</sup> .....	10,558.9	2,833.3	1,925.9	907.4	7,725.5	1,707.7	3,602.8	463.7	1,558.9	1,179.6	1,235.5
Aug <sup>f</sup> .....	10,603.0	2,834.3	1,936.5	897.8	7,768.7	1,724.3	3,611.1	461.7	1,567.7	1,183.3	1,249.9
Sept <sup>f</sup> .....	10,642.9	2,852.3	1,968.0	884.3	7,790.6	1,734.3	3,613.3	460.2	1,574.3	1,188.3	1,254.7
Oct <sup>f</sup> .....	10,677.7	2,858.8	1,983.2	875.6	7,818.8	1,741.9	3,614.5	459.4	1,581.1	1,192.4	1,270.0
Nov <sup>f</sup> .....	10,740.3	2,871.5	1,994.0	877.5	7,868.7	1,760.4	3,616.4	458.3	1,586.6	1,196.7	1,295.2
Dec <sup>f</sup> .....	10,844.5	2,929.6	2,045.4	884.2	7,914.9	1,784.2	3,628.6	457.3	1,597.8	1,198.1	1,304.0

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

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

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

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

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

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

Source: Board of Governors of the Federal Reserve System.

# Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal <sup>1</sup>	External (Net increase in liabilities)						Other <sup>2</sup>	Total	Capital expenditures <sup>3</sup>	Increase in financial assets	
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							
						Total	Securities and mortgages	Loans and short-term paper					
2004	1,780.6	1,166.5	614.1	50.0	-93.4	143.4	73.1	70.4	468.2	1,838.7	1,059.6	779.1	-58.0
2005	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	2,202.2	1,363.1	839.1	-108.8	-496.9	388.1	215.7	172.3	755.9	2,037.4	1,337.3	700.1	164.8
2007	2,633.4	1,352.5	1,280.9	-60.5	-713.0	652.5	257.5	395.1	1,129.3	2,467.2	1,394.4	1,072.8	166.3
2008	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	1,185.0	1,433.7	-248.7	-411.2	-52.5	-358.8	109.1	-467.9	57.9	1,320.6	1,020.8	299.8	-135.6
2010	2,164.3	1,676.7	487.6	-326.3	-255.1	-71.2	81.7	-153.0	656.9	1,868.1	1,235.4	632.7	296.1
2011	2,622.8	1,728.5	894.3	-196.3	-456.7	260.5	97.9	162.5	897.9	1,825.3	1,331.9	493.4	797.5
2012	2,746.1	1,761.0	985.1	44.9	-359.5	404.4	343.6	60.7	770.1	1,984.2	1,478.0	506.2	761.9
2013	2,923.7	1,804.6	1,119.1	54.5	-372.6	427.1	312.6	114.5	857.5	2,423.7	1,525.8	897.9	499.9
2012: I	2,635.8	1,771.7	864.1	119.3	-242.7	362.0	354.6	7.4	596.1	1,882.2	1,467.2	415.0	753.6
II	2,793.6	1,810.1	983.5	-163.6	-480.9	317.3	227.5	89.8	968.8	2,174.4	1,494.3	680.1	619.2
III	2,874.2	1,767.7	1,106.5	4.0	-348.9	352.9	378.5	-25.6	954.4	2,015.5	1,497.0	518.5	858.7
IV	2,680.5	1,694.3	986.2	219.9	-365.5	585.4	413.8	171.6	561.2	1,864.5	1,453.5	411.0	816.0
2013: I	2,934.0	1,766.5	1,167.5	162.8	-219.3	382.2	306.5	75.7	869.1	2,519.4	1,435.9	1,083.5	414.5
II	2,815.5	1,802.9	1,012.6	2.5	-375.1	377.6	192.0	185.5	785.6	2,368.4	1,500.3	868.1	447.1
III	3,044.7	1,804.2	1,240.5	210.6	-414.1	624.7	483.1	141.4	826.9	2,340.9	1,582.7	758.2	703.8
IV	2,900.4	1,844.6	1,055.8	-157.8	-482.0	324.2	269.1	55.0	948.3	2,466.0	1,584.2	881.8	434.4
2014: I	2,253.3	1,650.4	602.9	54.1	-507.0	561.1	293.8	267.4	997.8	1,972.4	1,597.6	374.8	281.0
II	2,912.7	1,762.2	1,150.5	40.5	-261.8	302.2	245.3	57.0	876.8	2,684.8	1,663.2	1,021.6	227.9
III <sup>p</sup>	2,794.4	1,812.5	981.9	-107.9	-512.0	404.1	258.0	146.1	879.2	2,263.4	1,700.7	562.7	531.0

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

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

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

Source: Board of Governors of the Federal Reserve System.

## Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding <sup>1</sup>		
	Total	Revolving	Nonrevolving <sup>2</sup>	Total	Revolving	Nonrevolving <sup>2</sup>
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
2014: Dec <sup>p</sup>	3,311.8	887.9	2,423.9	213.9	30.3	183.6
2013: Dec	3,097.9	857.6	2,240.3	15.8	4.3	11.5
2014: Jan	3,113.9	860.2	2,253.7	16.0	2.6	13.4
Feb	3,129.4	859.3	2,270.1	15.5	-9	16.4
Mar	3,149.3	861.5	2,287.8	19.9	2.2	17.7
Apr	3,175.3	870.9	2,304.3	26.0	9.4	16.5
May	3,194.9	873.3	2,321.6	19.6	2.4	17.3
June	3,214.2	875.1	2,339.1	19.3	1.8	17.5
July <sup>f</sup>	3,237.1	880.4	2,356.8	22.9	5.3	17.7
Aug <sup>f</sup>	3,251.1	880.0	2,371.1	14.0	-4	14.3
Sept	3,267.9	881.6	2,386.3	16.8	1.6	15.2
Oct <sup>f</sup>	3,283.6	883.1	2,400.5	15.7	1.5	14.2
Nov	3,297.1	882.1	2,415.0	13.5	-1.0	14.5
Dec <sup>p</sup>	3,311.8	887.9	2,423.9	14.7	5.8	8.9

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

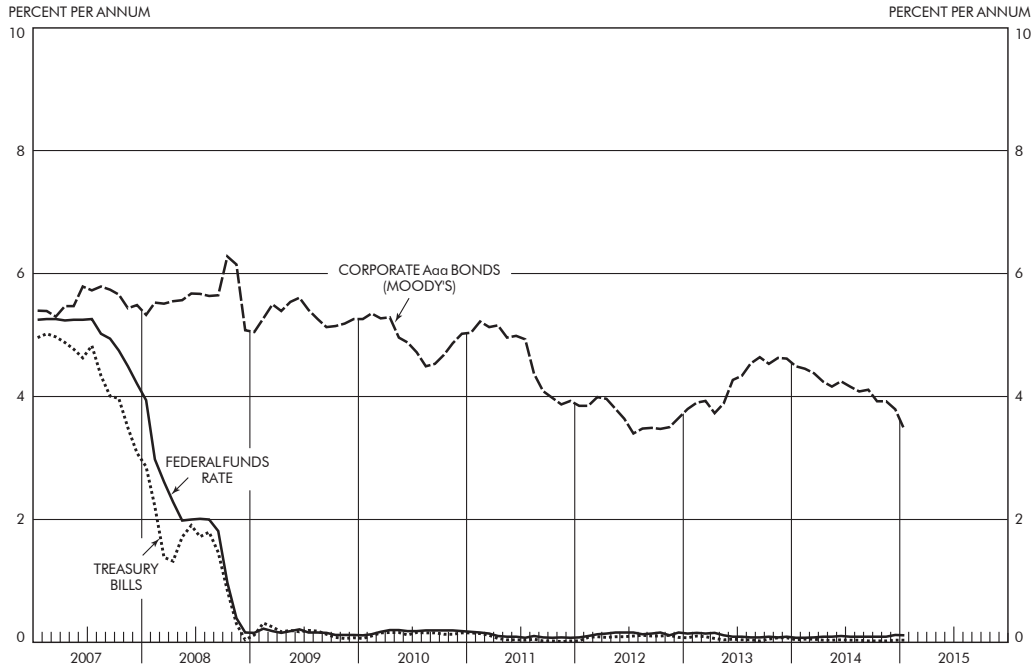
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

# Interest Rates and Bond Yields

Interest rates fell in January.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) <sup>4,5</sup>		Prime rate charged by banks <sup>5</sup>	Federal funds rate <sup>6</sup>	New-home mortgage yields (FHFA) <sup>7</sup>
	3-month bills (at auction) <sup>1</sup>	Constant maturities <sup>2</sup>					Primary credit	Discount rate			
		3-year	10-year	30-year							
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
2014 .....	.03	.90	2.54	3.34	3.78	4.16	.75	*	3.25	.09	4.22
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	4.23
Oct .....	.02	.88	2.30	3.04	3.35	3.92	.75	*	3.25	.09	4.23
Nov .....	.02	.96	2.33	3.04	3.49	3.92	.75	*	3.25	.09	4.16
Dec .....	.04	1.06	2.21	2.83	3.39	3.79	.75	*	3.25	.12	4.14
2015: Jan .....	.03	.90	1.88	2.46	3.16	3.46	.75	*	3.25	.11	.....
Week ended:											
2015: Jan 10 .....	.03	1.01	2.00	2.56	3.17	3.54	.75	*	3.25	.11	.....
17 .....	.03	.83	1.86	2.46	3.10	3.46	.75	*	3.25	.12	.....
24 .....	.03	.87	1.85	2.42	3.16	3.45	.75	*	3.25	.13	.....
31 .....	.02	.84	1.77	2.33	3.13	3.36	.75	*	3.25	.12	.....
Feb 7 .....	.02	.88	1.81	2.39	3.10	3.42	.75	*	3.25	.09	.....

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

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

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

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

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

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

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

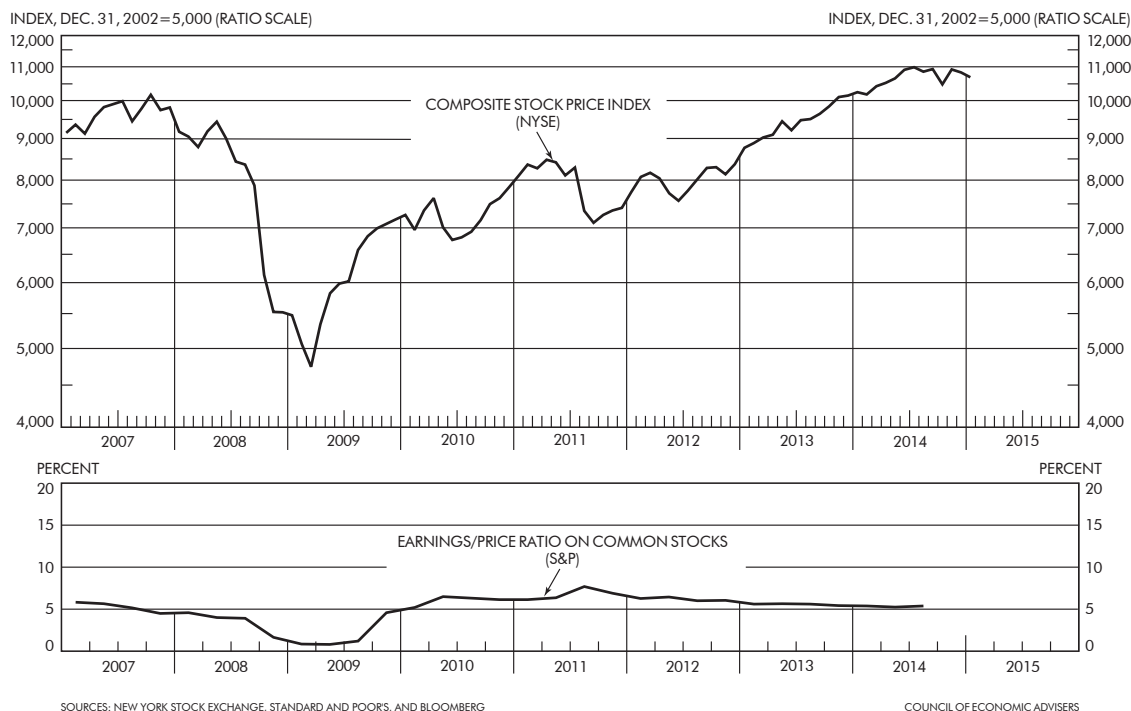
\* Discount rate (adjustment credit) series was discontinued after January 8, 2003. Series for 30-year constant maturity was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

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



# Common Stock Prices and Yields

Stock prices were mixed in January.



Period	Common stock prices <sup>1</sup>							Common stock yields (percent) <sup>7</sup>	
	New York Stock Exchange indexes (December 31, 2002=5,000) <sup>2,3</sup>				Dow Jones industrial average <sup>4</sup>	Standard & Poor's composite index (1941-43=10) <sup>5</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>6</sup>	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
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
2014 .....	10,653.17	6,448.33	14,598.07	11,195.85	16,773.99	1,930.67	4,374.31	2.04	.....
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	5.26
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	5.38
Oct .....	10,471.37	6,388.44	13,806.00	11,331.80	16,701.87	1,937.27	4,403.23	2.08	.....
Nov .....	10,911.73	6,681.69	13,710.24	11,939.26	17,648.98	2,044.57	4,687.70	2.00	.....
Dec .....	10,818.24	6,712.14	12,420.24	12,108.74	17,754.24	2,054.27	4,732.70	2.01	.....
2015: Jan .....	10,679.25	6,480.39	12,004.74	12,230.02	17,542.26	2,028.18	4,673.70	2.04	.....
Week ended:									
2015: Jan 10 .....	10,652.33	6,545.47	11,985.78	12,082.09	17,620.61	2,031.21	4,667.21	2.06	.....
17 .....	10,600.81	6,433.11	11,728.82	12,249.18	17,502.78	2,014.93	4,634.15	2.04	.....
24 .....	10,756.67	6,475.49	12,140.05	12,360.87	17,639.02	2,042.41	4,707.64	2.05	.....
31 .....	10,692.34	6,420.46	12,079.79	12,304.55	17,367.82	2,021.01	4,681.98	2.04	.....
Feb 7 .....	10,807.01	6,488.36	12,574.48	12,244.18	17,681.93	2,046.08	4,726.13	2.03	.....

<sup>1</sup> Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.

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

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

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

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

<sup>6</sup> Includes over 2,700 stocks in 2014.

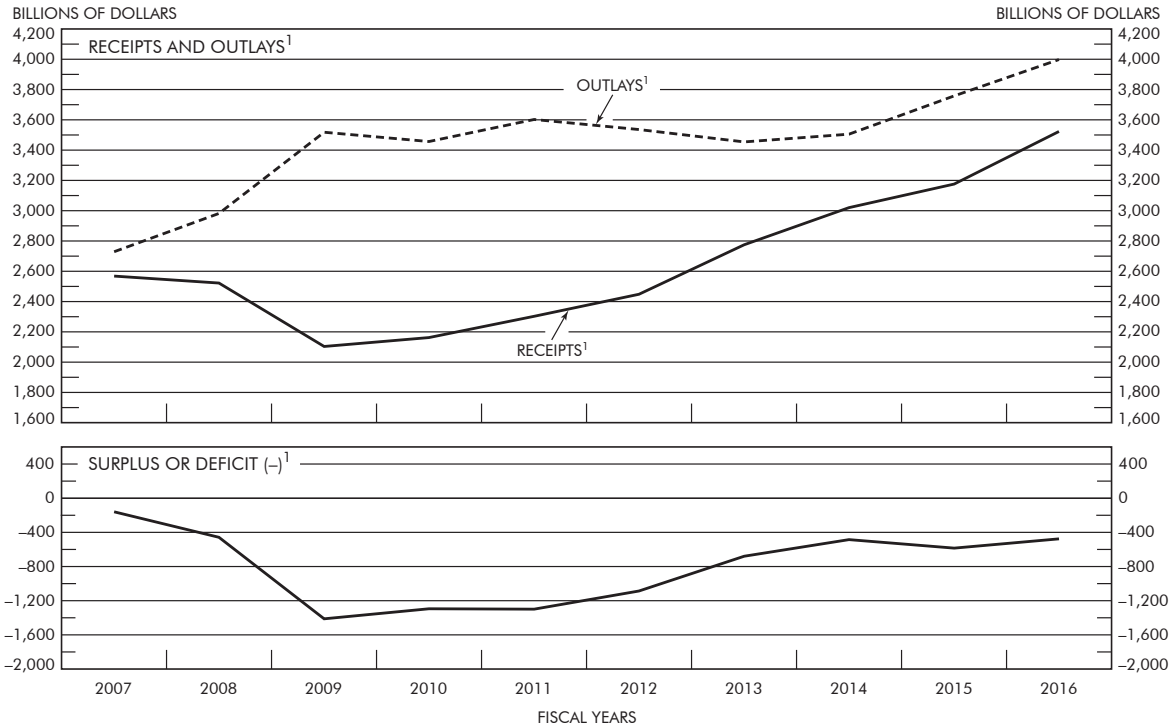
<sup>7</sup> Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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

# FEDERAL FINANCE

## Federal Receipts, Outlays, and Debt

In the third month of fiscal year 2015, the deficit was \$176.7 billion, compared with a deficit of \$172.6 billion a year earlier.



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

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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
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	2,450.0	3,537.0	-1,087.0	1,880.5	3,029.4	-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	11,982.7
2014	3,021.5	3,506.1	-484.6	2,285.9	2,800.0	-514.1	735.6	706.1	29.5	17,794.5	12,779.9
2015 (estimates)	3,176.1	3,758.6	-582.5	2,410.5	3,006.0	-595.5	765.6	752.6	13.0	18,627.6	13,506.3
2016 (estimates)	3,525.2	3,999.5	-474.3	2,724.2	3,201.1	-476.9	801.0	798.4	2.6	19,333.8	14,108.5
Cumulative total, first 3 months: <sup>1</sup>											
Fiscal year 2014	666.4	839.0	-172.6	507.6	690.5	-183.0	158.8	148.5	10.4	17,322.0	12,352.8
Fiscal year 2015	739.5	916.1	-176.7	575.9	761.6	-185.7	163.6	154.5	9.0	18,111.0	13,019.9

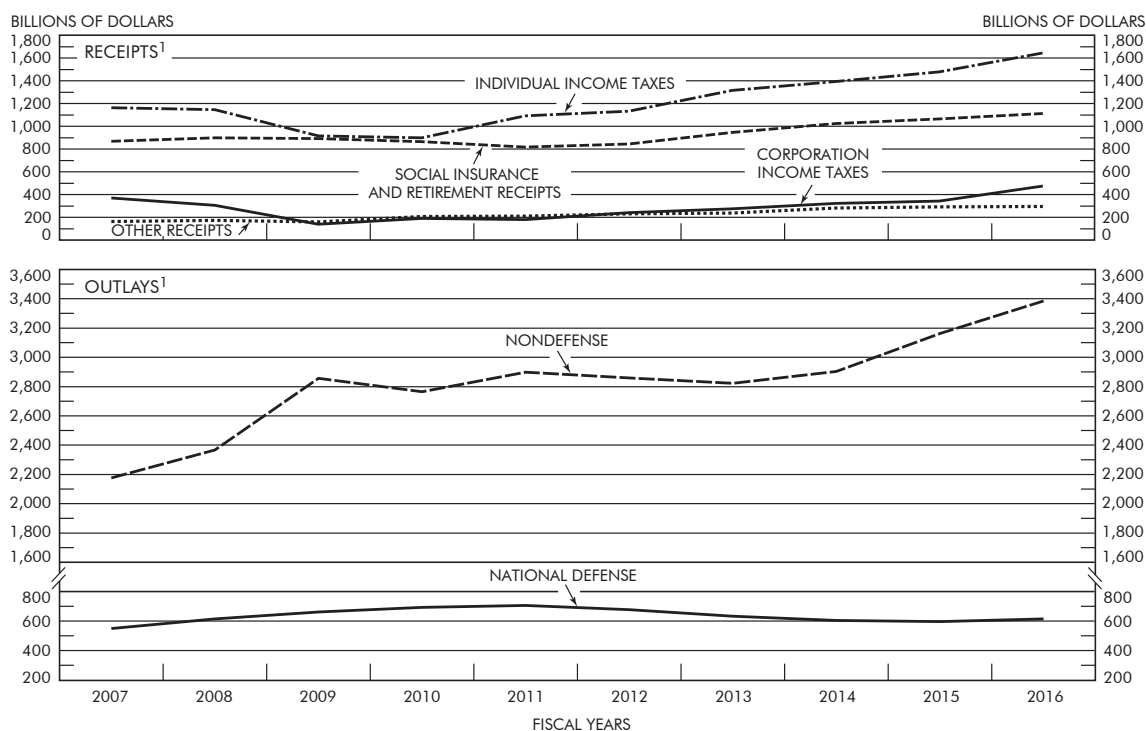
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2016*, issued February 2, 2015.

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

# Federal Receipts by Source and Outlays by Function

In the third month of fiscal year 2015, receipts were \$73.1 billion higher than a year earlier and outlays were \$77.1 billion higher.



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

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
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 <sup>r</sup>	2,450.0	1,132.2	242.3	845.3	230.2	3,537.0	677.9	650.9	47.2	346.7	471.8	541.3	773.3	220.4	458.3
2013 <sup>r</sup>	2,775.1	1,316.4	273.5	947.8	237.4	3,454.6	633.4	607.8	46.2	358.3	497.8	536.5	813.6	220.9	347.9
2014 <sup>r</sup>	3,021.5	1,394.6	320.7	1,023.5	282.7	3,506.1	603.5	577.9	46.7	409.4	511.7	513.6	850.5	229.0	341.7
2015 (estimates) <sup>r</sup>	3,176.1	1,478.1	341.7	1,065.0	291.3	3,758.6	597.5	567.7	55.0	481.2	536.4	522.5	896.3	229.2	440.5
2016 (estimates)	3,525.2	1,645.6	473.3	1,111.9	294.3	3,999.5	615.5	586.5	56.0	517.7	589.7	546.4	944.3	283.0	446.8
Cumulative total, first 3 months: <sup>1</sup>															
Fiscal year 2014	666.4	306.4	69.3	225.5	65.3	839.0	161.1	154.5	11.7	92.5	124.3	120.5	206.8	57.2	65.0
Fiscal year 2015	739.5	337.6	97.0	228.9	75.9	916.1	160.8	154.0	13.7	114.8	136.4	114.3	215.8	60.7	99.6

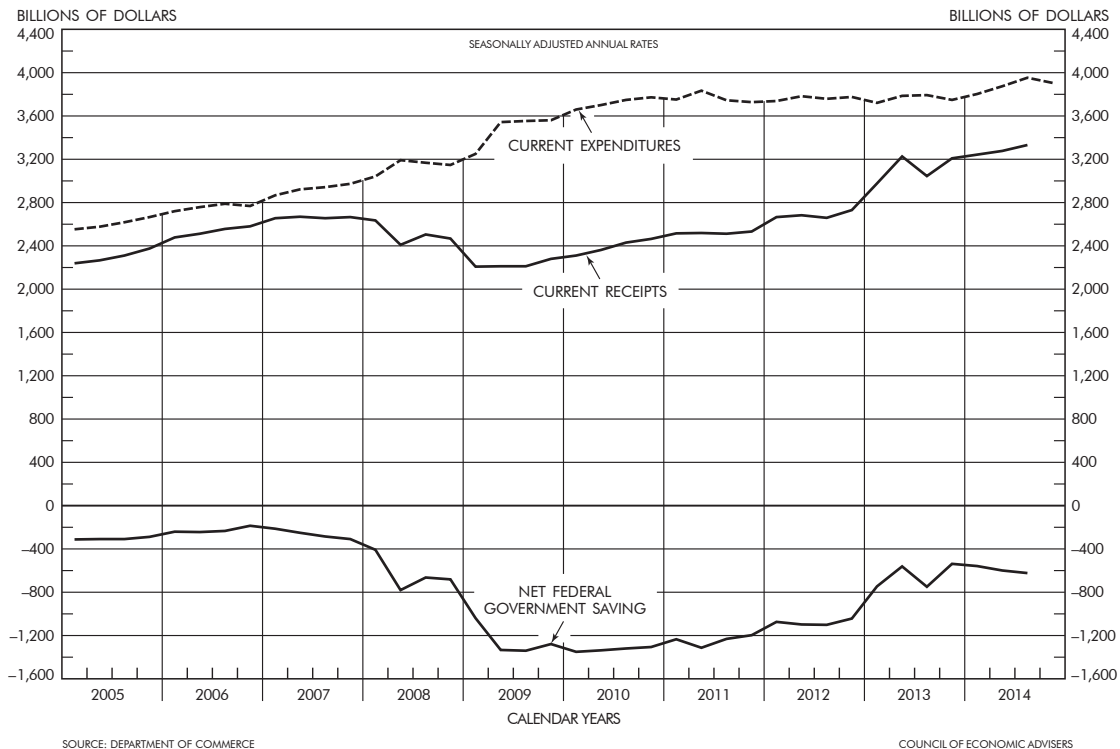
<sup>1</sup> Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2016*, issued February 2, 2015.

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

# Federal Sector, National Income Accounts Basis

In the fourth quarter of 2014, according to advance estimates, Federal current expenditures fell \$46.7 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total 2	Consumption expenditures	Current transfer payments 3	Interest payments	Subsidies	
		Total 1	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2005	2,298.1	1,384.5	932.1	99.4	341.0	853.4	27.3	32.0	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
2014 <sup>P</sup>			1,367.5	134.1		1,147.5	78.1	69.1	-20.5	3,884.5	965.0	2,421.3	441.3	56.8	
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	-1,079.1
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	3,276.9	2,020.8	1,356.2	133.4	513.5	1,142.1	78.6	54.6	-19.3	3,875.5	955.5	2,387.1	475.9	57.0	-598.6
III	3,331.1	2,036.1	1,375.3	135.0	506.4	1,151.4	61.1	104.2	-21.7	3,953.2	987.7	2,460.7	447.9	56.9	-622.1
IV <sup>P</sup>			1,398.1	136.1		1,162.0	65.8	62.0	-24.0	3,906.5	959.7	2,470.1	420.5	56.2	

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

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

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

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

# INTERNATIONAL STATISTICS

## Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2007=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States <sup>1</sup>	Canada	Japan	France	Germany	Italy	United Kingdom
2005	95.5	101.8	93.3	97.7	89.2	94.7	99.0	195.3	185.0	118.4	173.4	153.7	260.6	225.6
2006	97.6	101.1	97.2	98.8	94.3	98.2	99.7	201.6	188.7	118.6	176.3	156.2	266.1	232.8
2007	100.0	100.0	100.0	100.0	100.0	100.0	100.0	207.342	192.7	118.7	178.9	159.7	270.9	242.7
2008	96.6	97.2	96.5	96.9	100.0	96.2	97.3	215.303	197.3	120.3	184.0	163.9	280.0	252.4
2009	85.7	86.5	75.6	83.5	83.6	78.3	88.8	214.537	197.9	118.7	184.1	164.5	282.2	251.1
2010	90.6	90.7	87.4	87.6	92.7	83.8	91.5	218.056	201.4	117.9	186.9	166.3	286.5	262.7
2011	93.6	94.2	85.1	89.6	99.4	84.9	90.8	224.939	207.2	117.5	190.9	167.7	294.5	276.3
2012	97.1	95.7	85.2	87.3	99.1	79.5	88.3	229.594	210.4	117.5	194.6	173.1	303.4	285.2
2013	99.9	97.1	84.7	86.9	99.3	77.1	87.8	232.957	212.4	117.9	196.3	175.7	307.1	293.9
2014 <sup>p</sup>	104.1	.....	86.5	.....	100.5	.....	.....	236.736	216.4	121.1	197.3	177.3	309.9	300.8
2013: Nov <sup>f</sup>	101.4	98.6	86.9	87.7	101.1	77.4	88.3	233.069	212.7	118.8	196.3	176.4	306.7	296.2
Dec <sup>f</sup>	101.6	98.1	87.3	86.8	100.9	76.8	88.7	233.049	212.2	118.9	197.0	177.1	307.2	297.7
2014: Jan <sup>f</sup>	101.3	98.6	90.7	86.5	100.9	77.6	88.2	233.916	212.8	118.7	195.9	176.1	307.8	296.8
Feb <sup>f</sup>	102.3	100.2	88.6	86.5	101.1	77.2	89.3	234.781	214.6	118.7	197.0	176.9	307.5	298.7
Mar <sup>f</sup>	103.1	100.3	89.2	86.1	100.9	76.8	89.2	236.293	215.8	119.0	197.8	177.4	307.8	299.4
Apr <sup>f</sup>	103.2	99.9	86.7	86.4	101.0	77.2	89.4	237.072	216.5	121.5	197.8	177.1	308.4	300.4
May <sup>f</sup>	103.7	100.5	87.3	84.8	99.9	76.2	89.0	237.900	217.5	122.0	197.8	176.9	308.1	300.7
June <sup>f</sup>	104.1	101.4	84.3	86.1	100.2	76.8	89.1	238.343	217.7	121.9	197.8	177.4	308.4	301.1
July <sup>f</sup>	104.5	101.1	84.7	86.4	101.5	76.1	89.2	238.250	217.3	121.9	197.1	177.9	308.1	300.8
Aug <sup>f</sup>	104.4	100.2	83.1	86.3	98.7	76.3	89.1	237.852	217.3	122.1	198.0	177.9	308.7	301.9
Sept <sup>f</sup>	105.3	101.4	85.6	86.3	100.1	75.6	89.7	238.031	217.5	122.5	197.2	177.9	307.5	302.7
Oct <sup>f</sup>	105.3	101.8	85.9	85.7	100.5	75.6	89.4	237.433	217.7	122.1	197.3	177.4	307.8	302.8
Nov <sup>f</sup>	106.6	100.9	85.5	85.4	100.6	75.8	89.3	236.151	216.8	121.6	197.0	177.4	307.2	302.1
Dec <sup>f</sup>	106.5	.....	86.3	.....	101.1	.....	.....	234.812	215.3	121.8	197.1	177.4	307.2	302.5
2015: Jan <sup>p</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	175.6	306.1	.....

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

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

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

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

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)						Exports	Imports	Goods, Census basis	BOP basis		
		Total, Census basis <sup>1</sup>	Food, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive	Auto-motive vehicles, parts and engines	Consumer goods (non-food) except auto-motive		Total, Census basis <sup>1</sup>	Food, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive	Auto-motive vehicles, parts and engines	Consumer goods (non-food) except auto-motive				Goods	Services	Goods and services
2005	913.0	901.1	59.0	233.0	358.4	98.4	115.3	1,695.8	1,673.5	68.1	523.8	379.3	239.4	407.2	373.0	304.4	-772.4	-782.8	68.6	-714.2
2006	1,040.9	1,026.0	66.0	276.0	404.0	107.3	129.1	1,878.2	1,853.9	74.9	602.0	418.3	256.6	442.6	416.7	341.2	-828.0	-837.3	75.6	-761.7
2007	1,165.2	1,148.2	84.3	316.4	433.0	121.3	146.0	1,986.3	1,957.0	81.7	634.7	444.5	256.7	474.6	488.4	372.6	-808.8	-821.2	115.8	-705.4
2008	1,308.8	1,287.4	108.3	388.0	457.7	121.5	161.3	2,141.3	2,103.6	89.0	779.5	453.7	231.2	481.6	532.8	409.1	-816.2	-832.5	123.8	-708.7
2009	1,070.3	1,056.0	93.9	296.5	391.2	81.7	149.5	1,580.0	1,559.6	81.6	462.4	370.5	157.7	427.3	512.7	386.8	-503.6	-509.7	125.9	-383.8
2010	1,290.3	1,278.5	107.7	391.7	447.5	112.0	165.2	1,939.0	1,913.9	91.7	603.1	449.4	225.1	483.2	563.3	409.3	-635.4	-648.7	154.0	-494.7
2011	1,499.2	1,482.5	126.2	501.1	494.0	133.0	175.3	2,239.9	2,208.0	107.5	755.8	510.8	254.6	514.1	627.8	435.8	-725.4	-740.6	192.0	-548.6
2012	1,561.7	1,545.7	132.9	501.2	527.2	146.2	181.7	2,303.8	2,276.3	110.3	730.7	548.7	297.8	516.9	654.9	450.4	-730.6	-742.1	204.5	-537.6
2013	1,592.8	1,579.6	136.2	509.3	534.2	152.6	189.1	2,294.5	2,268.3	115.1	681.6	554.5	308.8	532.7	687.4	462.1	-688.7	-701.7	225.3	-476.4
2014 <sup>p</sup>	1,635.1	1,623.3	144.2	506.8	550.0	159.5	199.2	2,371.9	2,345.8	125.8	665.5	591.4	327.8	558.0	710.3	478.5	-722.5	-736.8	231.8	-505.0
2013: Dec	134.2	133.1	12.7	43.3	44.5	12.5	15.4	190.8	188.4	9.5	54.5	47.0	26.3	45.0	58.6	39.4	-55.3	-56.6	19.2	-37.4
2014: Jan <sup>f</sup>	133.9	132.3	12.1	43.6	44.5	12.2	15.4	193.0	190.7	9.7	57.4	47.7	25.4	44.7	58.9	38.6	-58.4	-59.1	20.3	-38.8
Feb <sup>f</sup>	130.7	130.5	12.2	40.8	43.8	12.1	16.7	190.6	188.2	9.5	57.2	46.5	25.5	43.6	57.4	39.3	-57.7	-60.0	18.1	-41.9
Mar <sup>f</sup>	135.9	134.7	12.5	41.8	46.1	12.9	16.4	198.1	195.6	10.6	58.0	47.8	26.2	46.4	58.3	38.9	-60.9	-62.2	19.4	-42.8
Apr <sup>f</sup>	135.4	134.2	12.2	42.0	45.8	12.7	16.3	200.6	198.5	10.7	57.7	48.6	27.1	47.4	59.2	39.5	-64.3	-65.2	19.7	-45.6
May <sup>f</sup>	137.2	136.0	12.3	42.2	45.6	13.5	16.7	200.0	197.8	10.6	55.8	49.6	28.5	47.1	59.6	40.1	-61.9	-62.7	19.5	-43.2
June <sup>f</sup>	137.0	135.8	12.0	42.2	45.7	13.6	17.2	197.2	195.1	10.8	55.4	49.4	27.5	45.7	59.0	40.2	-59.3	-60.2	18.9	-41.4
July <sup>f</sup>	139.4	138.1	11.4	43.5	46.1	15.3	16.5	198.6	196.4	10.8	55.7	49.1	28.9	45.1	59.0	40.1	-58.4	-59.2	18.9	-40.3
Aug <sup>f</sup>	139.3	138.5	10.9	44.2	47.1	13.6	17.3	198.8	196.7	10.5	55.6	50.9	27.5	45.8	59.7	39.9	-58.2	-59.4	19.8	-39.7
Sept <sup>f</sup>	136.3	135.6	12.1	42.2	45.9	13.5	16.6	198.7	196.5	10.7	54.6	49.9	26.9	47.7	59.2	40.1	-60.9	-62.3	19.1	-43.2
Oct <sup>f</sup>	138.9	138.0	12.1	42.1	47.7	13.6	17.0	200.1	198.0	10.9	54.7	50.9	28.2	47.0	59.7	40.4	-60.0	-61.3	19.4	-41.9
Nov <sup>f</sup>	136.8	135.9	12.3	42.8	45.4	13.1	16.6	195.9	193.8	10.4	50.4	50.5	27.5	48.7	59.6	40.3	-57.9	-59.1	19.3	-39.8
Dec <sup>f</sup>	134.3	133.8	12.0	39.7	46.2	13.5	16.5	200.3	198.2	10.5	53.1	50.6	28.5	48.8	60.6	41.2	-64.4	-66.0	19.5	-46.6

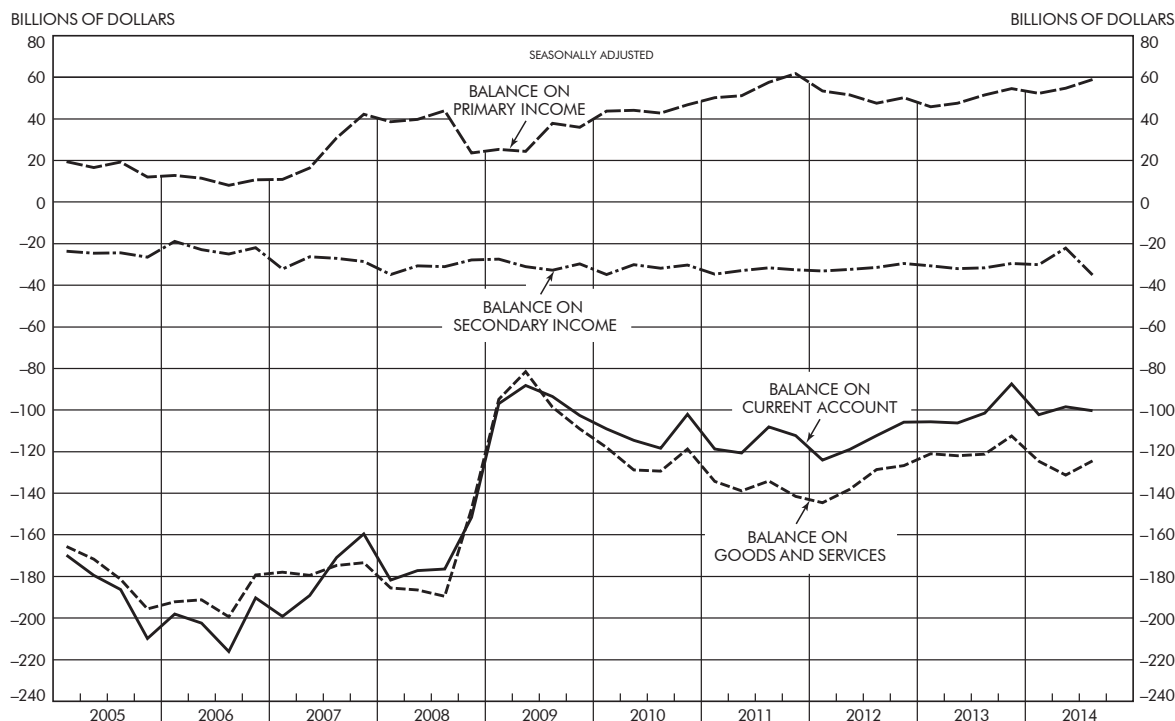
<sup>1</sup> Total includes "other" exports or imports, not shown separately.

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

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

# U.S. International Transactions

In the third quarter of 2014, the current account deficit rose to \$100.3 billion from \$98.4 billion in the second quarter. The goods and services deficit fell to \$124.3 billion in the third quarter from \$131.2 billion in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

(Millions of dollars; quarterly data seasonally adjusted)

Period	Current Account <sup>1</sup>												Current account balance as a percentage of GDP
	Goods <sup>2</sup>			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary income <sup>3</sup>	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	-98,822	-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
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	-118,875	-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	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	408,714	598,025	-189,311	177,862	119,772	58,090	-131,222	204,612	149,796	54,816	-22,011	-98,417	-2.3
2014: III	414,134	596,205	-182,071	177,865	120,123	57,742	-124,329	209,324	150,306	59,018	-34,944	-100,255	-2.3

<sup>1</sup> 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.

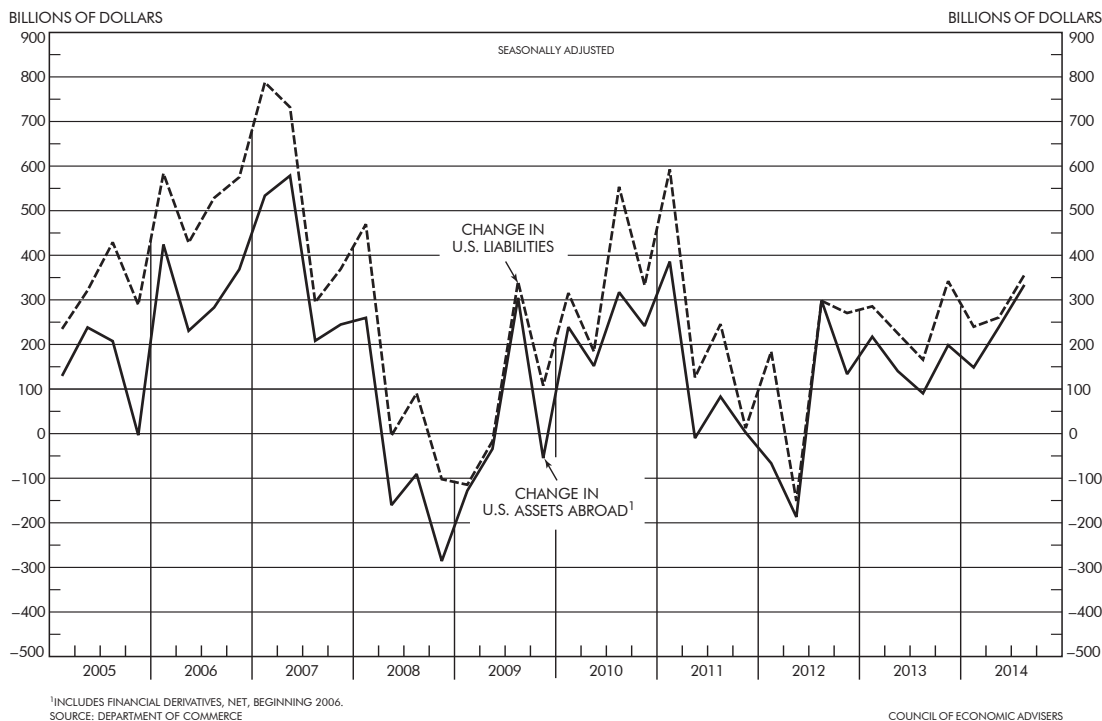
<sup>2</sup> Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value transactions according to a standard definition, and for earlier years, to record transactions in the appropriate period.

<sup>3</sup> 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.

See p. 37 for continuation of table.

## U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was \$22.5 billion in the third quarter of 2014, resulting from a net increase in U.S. financial assets of \$358.2 billion plus a net decrease in transactions in financial derivatives of \$24.3 billion, less a net increase in U.S. liabilities of \$356.4 billion. U.S. net borrowing was up from \$22.2 billion in the second quarter.



[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account <sup>1</sup>	Financial account										Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) <sup>4</sup>	
		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 <sup>5</sup>
		Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets <sup>4</sup>	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
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	221,653	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	-43	143,310	31,564	100,674	12,028	-956	239,750	-121,707	237,867	123,590	5,277	-91,162	10,991	144,284
2014: II	-2	241,573	91,137	195,471	-45,809	773	260,974	77,711	67,750	115,513	-2,804	-22,205	76,213	145,176
2014: III	.....	358,180	93,727	153,370	111,972	.....	356,420	65,379	250,943	40,098	-24,267	-22,507	77,748	137,054

<sup>4</sup> 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.

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

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

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## General Notes

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

Symbols used:

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>c</sup> Corrected.

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

NSA Not seasonally adjusted.