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

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

Approved June 23, 1949.

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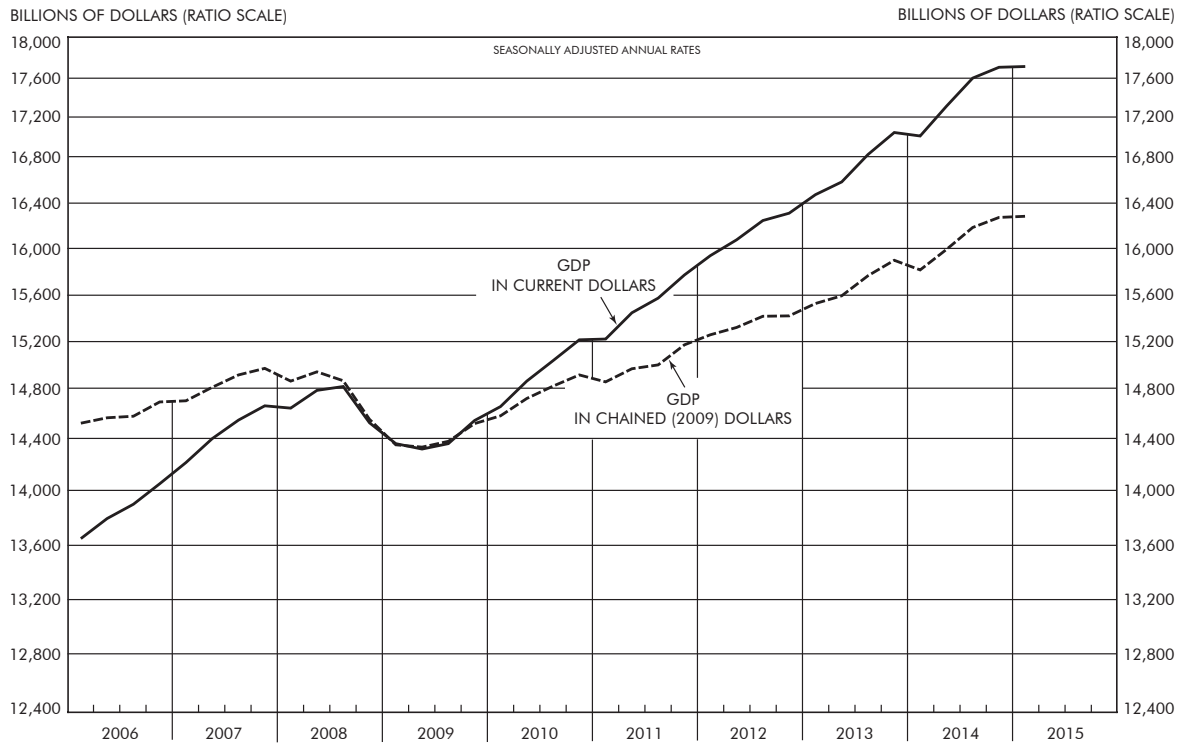
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TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the first quarter of 2015, according to advance estimates, current dollar gross domestic product (GDP) rose 0.1 percent (annual rate), real GDP in chained (2009) dollars rose 0.2 percent, and the chained price index fell 0.1 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases ¹	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal						State and local
								Total	National defense	Non-defense				
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	17,418.9	11,930.3	2,851.6	-538.2	2,337.0	2,875.2	3,175.2	1,219.2	761.5	457.6	1,956.1	17,336.9	17,957.2	17,630.6
2012: I	15,956.5	10,959.7	2,445.4	-614.8	2,162.4	2,777.1	3,166.2	1,291.4	818.6	472.8	1,874.8	15,875.4	16,571.3	16,195.0
2012: II	16,094.7	11,030.6	2,489.3	-588.5	2,192.5	2,781.1	3,163.3	1,290.0	817.1	472.9	1,873.3	16,002.5	16,683.2	16,325.0
2012: III	16,268.9	11,119.8	2,500.4	-541.7	2,203.2	2,745.0	3,190.5	1,314.3	840.9	473.4	1,876.2	16,193.2	16,810.7	16,484.0
2012: IV	16,332.5	11,222.6	2,481.5	-528.2	2,218.5	2,746.7	3,156.6	1,269.9	795.4	474.4	1,886.8	16,322.1	16,860.7	16,558.0
2013: I	16,502.4	11,351.1	2,543.3	-528.0	2,219.4	2,747.4	3,135.9	1,241.9	775.1	466.8	1,894.0	16,458.2	17,030.4	16,711.2
2013: II	16,619.2	11,414.3	2,594.6	-532.0	2,236.4	2,768.4	3,142.4	1,234.1	772.2	461.9	1,908.3	16,568.4	17,151.2	16,834.0
2013: III	16,872.3	11,518.7	2,708.9	-509.9	2,268.4	2,778.3	3,154.7	1,233.9	774.9	459.0	1,920.7	16,761.6	17,382.2	17,103.1
2013: IV	17,078.3	11,653.3	2,745.2	-462.9	2,287.6	2,787.5	3,142.7	1,216.2	757.5	458.7	1,926.5	16,987.8	17,541.2	17,321.2
2014: I	17,044.0	11,728.5	2,714.4	-538.0	2,284.7	2,822.7	3,139.1	1,208.1	749.9	458.2	1,931.0	17,003.9	17,582.0	17,255.0
2014: II	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
2014: 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
2014: IV	17,703.7	12,120.2	2,943.3	-549.2	2,352.3	2,901.5	3,189.3	1,216.7	757.5	459.2	1,972.6	17,610.3	18,252.9	17,896.2
2015: I ¹	17,710.0	12,118.0	2,960.5	-537.9	2,248.9	2,786.7	3,169.3	1,216.5	754.3	462.2	1,952.8	17,588.1	18,247.9	.....

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

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

Real Gross Domestic Product

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases ¹	Addendum: Gross national product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
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	15,020.6	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	15,636.7	16,131.0	15,902.4
2014	16,085.6	10,969.0	2,116.4	496.2	70.6	-452.6	2,084.7	2,537.3	2,889.7	1,123.5	702.4	421.0	1,765.2	15,996.9	16,539.9	16,263.4
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	15,712.2
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	16,294.7	11,119.6	2,169.8	504.3	80.0	-471.4	2,127.1	2,598.5	2,897.9	1,120.1	698.7	421.3	1,776.6	16,196.2	16,768.3	16,454.7
2015: I ^P	16,304.8	11,173.1	2,151.1	505.9	110.3	-522.1	2,088.0	2,610.2	2,891.8	1,120.9	697.4	423.3	1,769.8	16,176.3	16,829.3	.....

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

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).

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			State and local
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			
									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	108.320	108.764	105.808	110.294	104.448	112.688	112.109	113.327	108.499	108.407	108.684	110.809
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	108.681	109.001	104.946	111.105	104.719	114.657	110.583	111.655	108.606	108.412	108.962	111.037
2015: I ^P	108.666	108.459	102.581	111.515	104.872	115.270	107.699	106.759	108.521	108.149	109.173	110.339

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

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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2009=100						Percent change from preceding period ¹							
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)			Gross domestic purchases price index	Gross domestic product (GDP)				Personal consumption expenditures (PCE)		Gross domestic purchases price index
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	GDP (current dollars)		Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index		
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	103.800	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	111.560	108.320	108.289	108.764	107.575	108.599	3.9	2.4	1.5	1.5	1.3	1.4	1.4	
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	
2012: 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	
2012: 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	
2012: 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	
2013: 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	
2013: 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	
2013: 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	
2014: 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	
2014: 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	
2014: IV	113.011	108.681	108.647	109.001	108.111	108.886	2.4	2.2	.1	.2	-4	1.1	-1	
2015: I ^P	113.080	108.666	108.618	108.459	108.342	108.474	.1	.2	-1	-1	-2.0	.9	-1.5	

¹ Quarterly percent changes are at annual rates.

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) ¹		Price per unit of real gross value added of nonfinancial corporate business (dollars) ^{1, 2}								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost			Corporate profits with inventory valuation and capital consumption adjustments ⁴			
	Current dollars	Chained (2009) dollars			Total	Consumption of fixed capital	Taxes on production and imports ³	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax ⁵
2005	6,532.1	7,131.7	0.916	0.551	0.243	0.128	0.091	0.024	0.122	0.038	0.084
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
2014	8,603.2	8,176.1	1.052	.608	.292	.157	.100	.035	.153	.048	.105
2012: I	7,942.9	7,703.4	1.031	.591	.294	.152	.103	.039	.148	.035	.113
2012: II	8,016.8	7,749.5	1.034	.589	.293	.152	.102	.039	.153	.034	.119
2012: III	8,007.9	7,706.4	1.039	.594	.294	.154	.101	.039	.151	.035	.116
2012: 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
2013: II	8,283.2	7,929.7	1.045	.598	.291	.154	.100	.037	.155	.041	.114
2013: III	8,314.2	7,936.8	1.048	.600	.294	.156	.101	.037	.154	.040	.114
2013: 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
2014: II	8,554.9	8,120.9	1.053	.607	.291	.157	.101	.033	.155	.049	.107
2014: III	8,683.3	8,229.1	1.055	.607	.292	.157	.101	.034	.157	.049	.108
2014: IV	8,789.0	8,361.3	1.051	.605	.288	.155	.099	.034	.157	.047	.109

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

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

³ Less subsidies plus business current transfer payments.

⁴ Unit profits from current production.

⁵ With inventory valuation and capital consumption adjustments.

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

National Income

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

Period	National income	Com-pensation of employees	Proprietors' income ¹		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								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	15,070.4	9,221.6	63.6	1,316.6	640.2	2,089.8	2,419.5	2,419.9	-5	-329.6	486.3	1,203.2	57.4	140.6	-34.2
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
2012: 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
2012: 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
2012: 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
2013: 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
2013: 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
2013: 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
2014: 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
2014: III	15,244.9	9,260.7	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
2014: IV	15,330.0	9,369.9	60.7	1,341.7	656.0	2,140.3	2,466.8	2,435.3	31.5	-326.5	498.4	1,217.9	57.0	137.8	-35.7
2015: I ^P	15,477.2	9,477.2	49.7	1,341.8	663.0	.....	.....	.....	.....	-548.7	530.5	1,214.3	57.2	137.6	-34.5

¹ With inventory valuation and capital consumption adjustments.
Source: Department of Commerce (Bureau of Economic Analysis).

Real Personal Consumption Expenditures

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

Period	Total personal consumption expenditures	Goods					Services					Addendum: Personal consumption expenditures excluding food and energy ²	Retail sales of new passenger cars and light trucks (millions of units)	
		Total goods	Durable		Nondurable			Total services ¹	Household consumption expenditures	Housing and utilities	Health care			Financial services and insurance
			Total durable goods ¹	Motor vehicles and parts	Total non-durable goods ¹	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods							
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	10,969.0	3,750.9	1,410.0	405.0	2,364.8	809.6	274.5	7,218.6	6,905.9	1,981.7	1,830.7	758.0	9,679.4	16.4
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
2012: 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
2012: 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
2012: 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
2013: 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
2013: 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
2013: 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
2014: 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
2014: 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
2014: IV	11,119.6	3,819.0	1,453.3	417.6	2,393.4	808.3	278.7	7,301.7	6,987.2	1,980.5	1,871.9	770.6	9,834.6	16.7
2015: I ^P	11,173.1	3,821.0	1,457.4	414.5	2,391.9	803.2	282.5	7,352.0	7,046.0	2,004.2	1,896.9	773.9	9,869.2	16.6

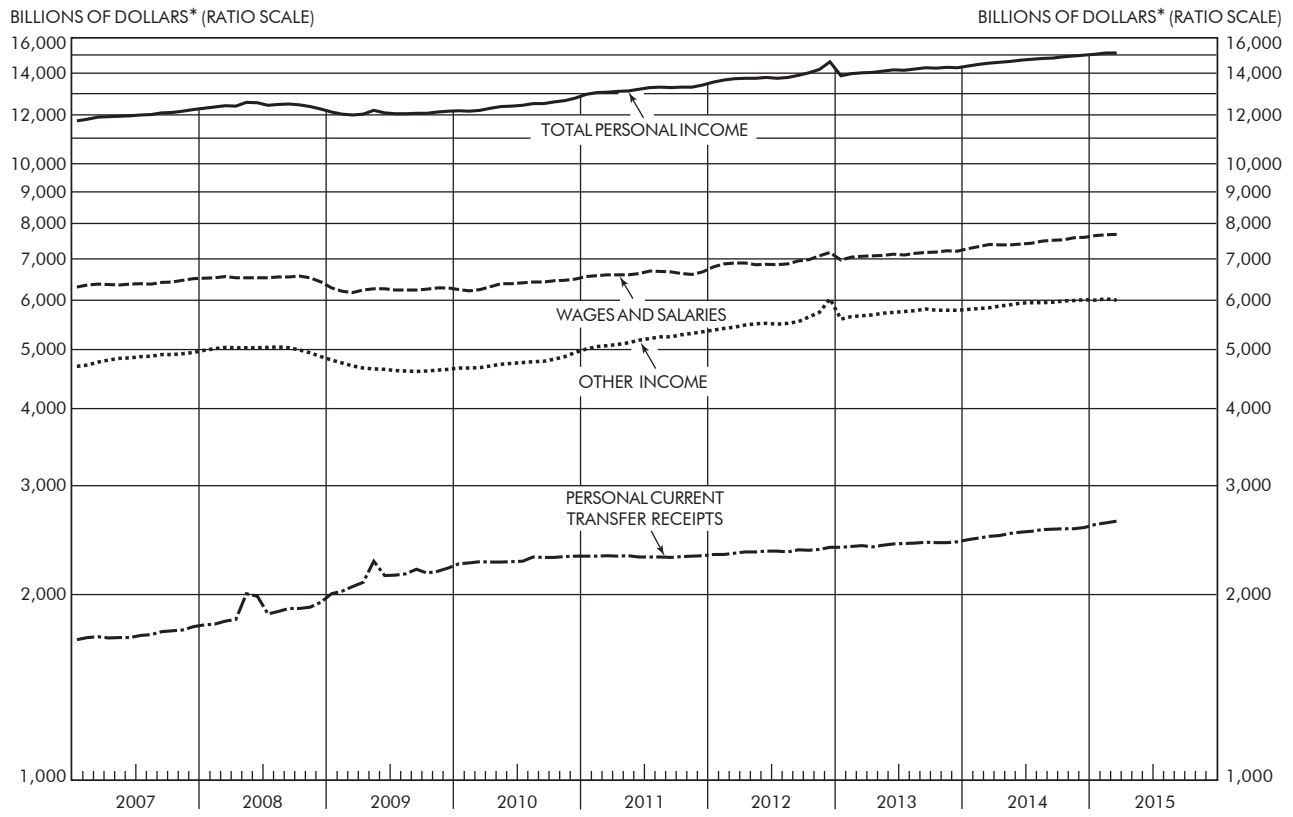
¹ Includes other items, not shown separately.
² Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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

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

Sources of Personal Income

Personal income rose \$6.2 billion (annual rate) in March, following an increase of \$66.4 billion in February. Wages and salaries rose \$16.3 billion in March, following an increase of \$24.2 billion in February.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Compensation of employees			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance, domestic
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
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	14,728.6	9,221.6	7,446.0	1,775.6	63.6	1,316.6	640.2	2,125.3	1,264.7	860.6	2,522.7	1,161.3
2014: Mar	14,572.6	9,161.2	7,398.1	1,763.1	56.3	1,297.0	628.5	2,098.1	1,260.2	838.0	2,486.3	1,154.8
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	14,762.7	9,214.5	7,438.4	1,776.1	72.0	1,321.6	642.0	2,139.2	1,270.7	868.5	2,533.9	1,160.6
Aug	14,821.0	9,271.2	7,488.7	1,782.4	62.2	1,321.1	647.2	2,137.8	1,266.5	871.3	2,549.0	1,167.5
Sept	14,850.0	9,296.3	7,509.5	1,786.8	52.3	1,330.0	650.8	2,137.8	1,262.3	875.5	2,553.1	1,170.3
Oct	14,902.1	9,322.9	7,532.0	1,790.8	56.5	1,344.2	653.2	2,141.2	1,261.1	880.0	2,557.2	1,173.0
Nov	14,961.6	9,386.7	7,589.3	1,797.5	60.7	1,335.5	655.1	2,146.3	1,259.9	886.3	2,557.9	1,180.5
Dec	15,010.5	9,400.0	7,599.0	1,801.0	65.0	1,345.5	659.6	2,149.1	1,258.8	890.4	2,572.9	1,181.7
2015: Jan ^f	15,060.4	9,450.9	7,641.9	1,809.0	57.3	1,339.8	660.2	2,143.1	1,252.5	890.6	2,598.7	1,189.6
Feb ^f	15,126.8	9,480.1	7,666.1	1,814.1	49.7	1,339.8	662.8	2,172.8	1,246.2	926.6	2,614.3	1,192.6
Mar ^p	15,133.0	9,500.6	7,682.4	1,818.3	42.0	1,345.9	666.0	2,139.7	1,240.0	899.7	2,633.1	1,194.4

¹ With inventory valuation and capital consumption adjustments.

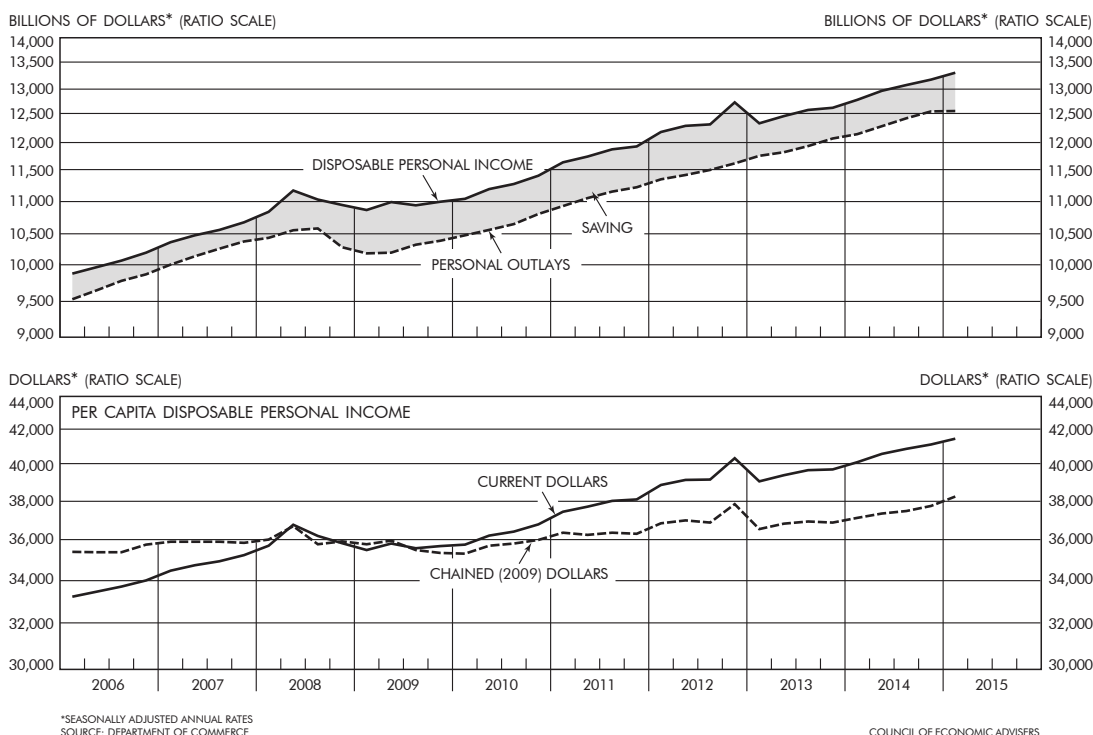
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

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

Disposition of Personal Income

According to advance estimates, per capita disposable personal income in chained (2009) dollars rose 5.5 percent (annual rate) in the first quarter of 2015.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Disposable personal income in billions of chained (2009) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) ²
							Current dollars	Chained (2009) dollars	Current dollars	Chained (2009) dollars			
Billions of dollars							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	3.3	298,818
2007	11,994.9	1,487.9	10,507.0	10,196.7	310.3	10,820.6	34,826	35,866	32,319	33,284	1.2	3.0	301,696
2008	12,429.6	1,435.2	10,994.4	10,452.2	542.2	10,987.3	36,101	36,078	32,881	32,860	.6	4.9	304,543
2009	12,087.5	1,144.9	10,942.5	10,270.5	672.0	10,942.5	35,616	35,616	32,050	32,050	-1.3	6.1	307,240
2010	12,429.3	1,191.5	11,237.9	10,609.8	628.0	11,055.1	36,274	35,684	32,931	32,395	.2	5.6	309,808
2011	13,202.0	1,400.6	11,801.4	11,090.2	711.1	11,331.2	37,804	36,298	34,242	32,878	1.7	6.0	312,172
2012	13,887.7	1,503.7	12,384.0	11,487.9	896.2	11,676.2	39,377	37,126	35,241	33,226	2.3	7.2	314,499
2013	14,166.9	1,661.8	12,505.1	11,897.1	608.1	11,650.8	39,468	36,772	36,247	33,770	-1.0	4.9	316,839
2014	14,728.6	1,742.9	12,985.8	12,357.5	628.3	11,939.4	40,686	37,407	37,379	34,367	1.7	4.8	319,173
Seasonally adjusted annual rates													
2012: I	13,650.7	1,464.7	12,186.0	11,365.0	821.0	11,549.8	38,856	36,827	34,945	33,121	6.1	6.7	313,623
2012: II	13,776.1	1,479.5	12,296.6	11,433.7	863.0	11,616.2	39,142	36,976	35,112	33,169	1.6	7.0	314,155
2012: III	13,828.9	1,505.1	12,323.8	11,523.5	800.3	11,604.1	39,149	36,863	35,324	33,261	-1.2	6.5	314,790
2012: IV	14,295.1	1,565.4	12,729.7	11,629.2	1,100.5	11,933.4	40,357	37,832	35,579	33,353	10.9	8.6	315,430
2013: I	13,977.2	1,636.8	12,340.4	11,760.6	579.8	11,538.6	39,057	36,519	35,926	33,592	-13.2	4.7	315,957
2013: II	14,131.3	1,660.6	12,470.7	11,823.9	646.9	11,647.0	39,402	36,800	36,064	33,682	3.1	5.2	316,499
2013: III	14,247.4	1,661.5	12,585.8	11,933.1	652.8	11,705.9	39,686	36,911	36,321	33,781	1.2	5.2	317,136
2013: IV	14,311.7	1,688.1	12,623.7	12,070.8	552.9	11,711.7	39,726	36,856	36,673	34,023	-6	4.4	317,765
2014: I	14,484.7	1,711.8	12,772.9	12,146.9	626.1	11,810.1	40,130	37,105	36,849	34,071	2.7	4.9	318,288
2014: II	14,660.5	1,715.3	12,945.2	12,289.6	655.6	11,900.4	40,602	37,325	37,232	34,227	2.4	5.1	318,833
2014: III	14,811.2	1,750.1	13,061.2	12,433.0	628.1	11,970.3	40,884	37,469	37,568	34,431	1.6	4.8	319,470
2014: IV	14,958.1	1,794.4	13,163.7	12,560.3	603.4	12,077.0	41,124	37,729	37,864	34,738	2.8	4.6	320,100
2015: I ^p	15,106.7	1,810.8	13,295.9	12,568.1	727.8	12,259.2	41,469	38,235	37,795	34,848	5.5	5.5	320,623

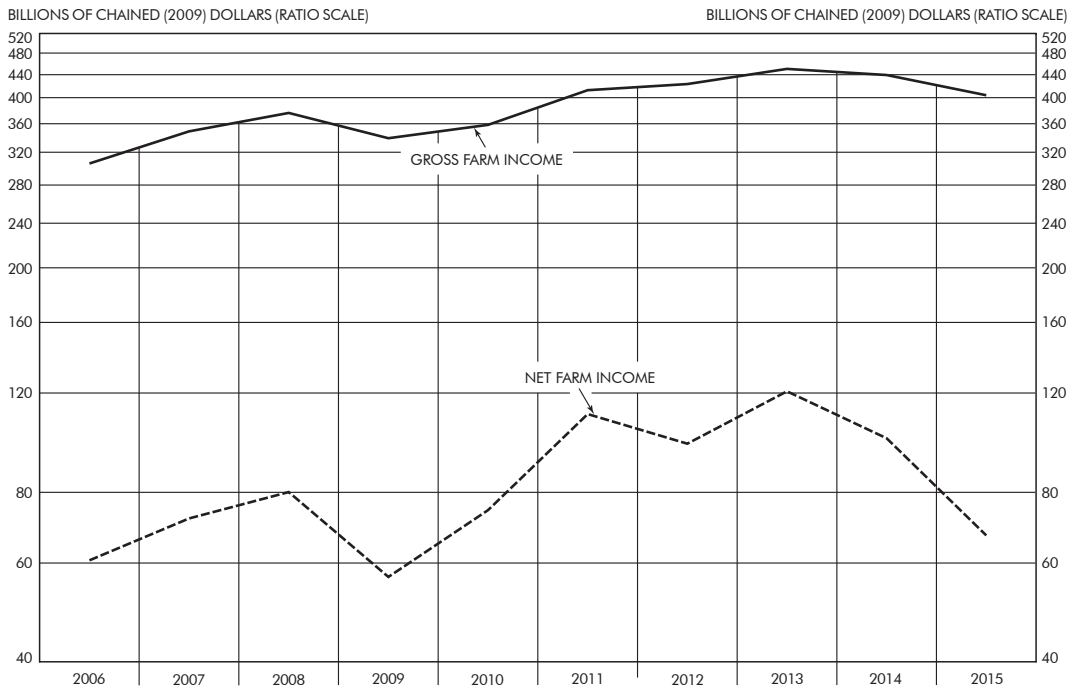
¹ Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

² Annual data are averages of quarterly data, which are averages for the period.

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

Real Farm Income

According to the preliminary forecast for 2015, gross farm income in chained (2009) dollars is forecast to be \$404.5 billion and net farm income to be \$67.0 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2009) dollars]

Year	Income of farm operators from farming ¹							
	Gross farm income					Direct Government payments	Production expenses	Net farm income
	Total	Value of agricultural sector production						
		Total	Crops ^{2,3}	Livestock ³	Farm-related income ⁴			
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	439.5	429.6	189.0	193.8	46.7	9.9	339.8	99.7
2015	404.5	393.2	164.8	182.5	45.9	11.3	337.4	67.0

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

² Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

³ The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.

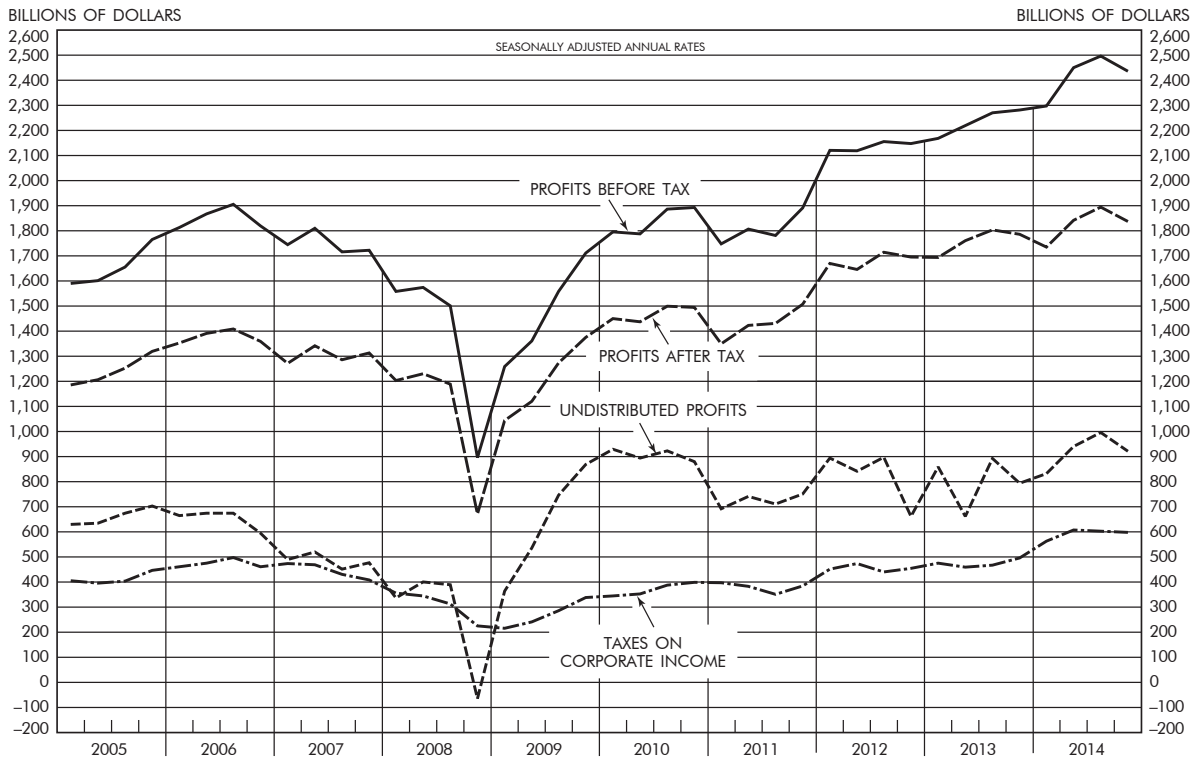
⁴ Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Note: Data for 2014 and 2015 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the fourth quarter of 2014, according to current estimates, corporate profits before tax fell \$61.8 billion (annual rate) and profits after tax fell \$57.1 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment ¹								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries									Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total ³	Manufacturing	Utilities	Wholesale	Retail						
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	2,419.5	2,025.4	511.0	1,514.5	497.1	47.5	165.5	178.3	2,419.9	592.6	1,827.3	905.1	922.2	-5
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	2,466.8	2,092.5	517.7	1,574.7	527.9	42.9	178.1	192.6	2,435.3	597.7	1,837.5	917.0	920.5	31.5
2015: I												\$ 921.2		

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

² Includes rest of the world, not shown separately.

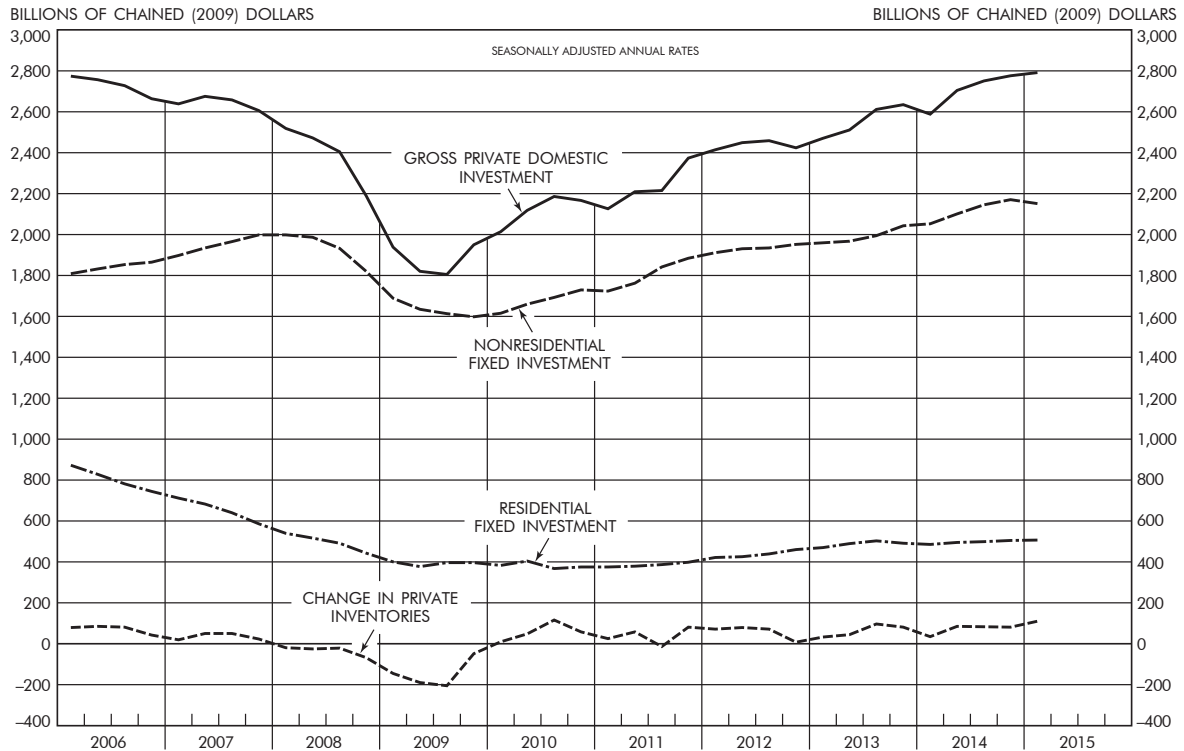
³ Includes industries not shown separately.

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

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

Real Gross Private Domestic Investment

In the first quarter of 2015, according to advance estimates, nonresidential fixed investment in chained (2009) dollars fell \$18.7 billion (annual rate) and residential investment rose \$1.6 billion. Inventories rose \$110.3 billion, following an increase of \$80.0 billion in the fourth 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	2,704.7	2,611.7	2,116.4	456.2	1,008.2	654.2	496.2	70.6	65.2
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	2,776.1	2,672.8	2,169.8	467.2	1,029.2	675.5	504.3	80.0	73.3
2015: I ^P	2,790.1	2,656.2	2,151.1	437.6	1,029.4	688.3	505.9	110.3	105.5

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 ²	Structures	
				Total ²	Information processing equipment			Industrial equipment	Transportation equipment	Total ²	Software	Research and development ³		Total ²	Single family
					Total	Computers and peripheral equipment ¹	Other								
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	2,611.7	2,116.4	456.2	1,008.2	312.5	227.3	223.3	258.1	654.2	306.6	268.0	496.2	485.7	169.5	
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	2,672.8	2,169.8	467.2	1,029.2	325.0	237.6	226.2	265.8	675.5	313.5	280.8	504.3	493.5	173.4	
2015: I ^p	2,656.2	2,151.1	437.6	1,029.4	318.2	237.7	221.6	280.3	688.3	317.9	289.1	505.9	495.1	172.9	

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

² Includes other items, not shown separately.

³ Research and development investment excludes expenditures for software development.

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

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

Business Investment

[Billions of dollars]

Period	Capital expenditures														For companies without employees		
	Total capital expenditures	By industry															
		Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services		Health care and social assistance	Other ¹
		For companies with employees															
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002	997.9	917.5	1.9	42.5	65.5	24.8	157.2	26.8	59.3	47.1	88.2	128.4	94.5	25.9	59.3	96.1	80.4
2003	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2
2004	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9
2005	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2
2006	1,309.9	1,217.1	2.7	99.3	69.8	30.3	192.4	36.6	86.7	68.0	104.4	163.1	132.1	30.3	75.3	126.3	92.8
2007	1,354.7	1,270.5	2.1	120.7	85.4	36.7	197.3	30.8	82.5	67.4	106.1	173.4	117.5	31.8	84.2	134.8	84.2
2008	1,374.2	1,294.5	2.3	149.3	98.7	40.8	213.1	32.4	73.2	79.6	103.3	132.9	106.9	33.0	90.2	138.7	79.7
2009	1,090.7	1,015.3	2.2	100.6	103.0	19.8	155.2	25.3	58.4	55.7	88.4	99.5	72.9	28.2	79.4	127.0	75.4
2010	1,105.7	1,036.2	3.3	115.7	94.5	17.9	160.8	31.1	65.3	59.0	97.2	103.1	81.3	28.2	78.4	100.6	69.5
2011	1,243.0	1,169.6	3.1	165.7	98.0	21.8	192.4	35.7	68.1	72.7	100.1	109.2	91.1	28.1	83.1	100.4	73.4
2012	1,423.6	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
2013 ^p	1,488.2	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

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

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

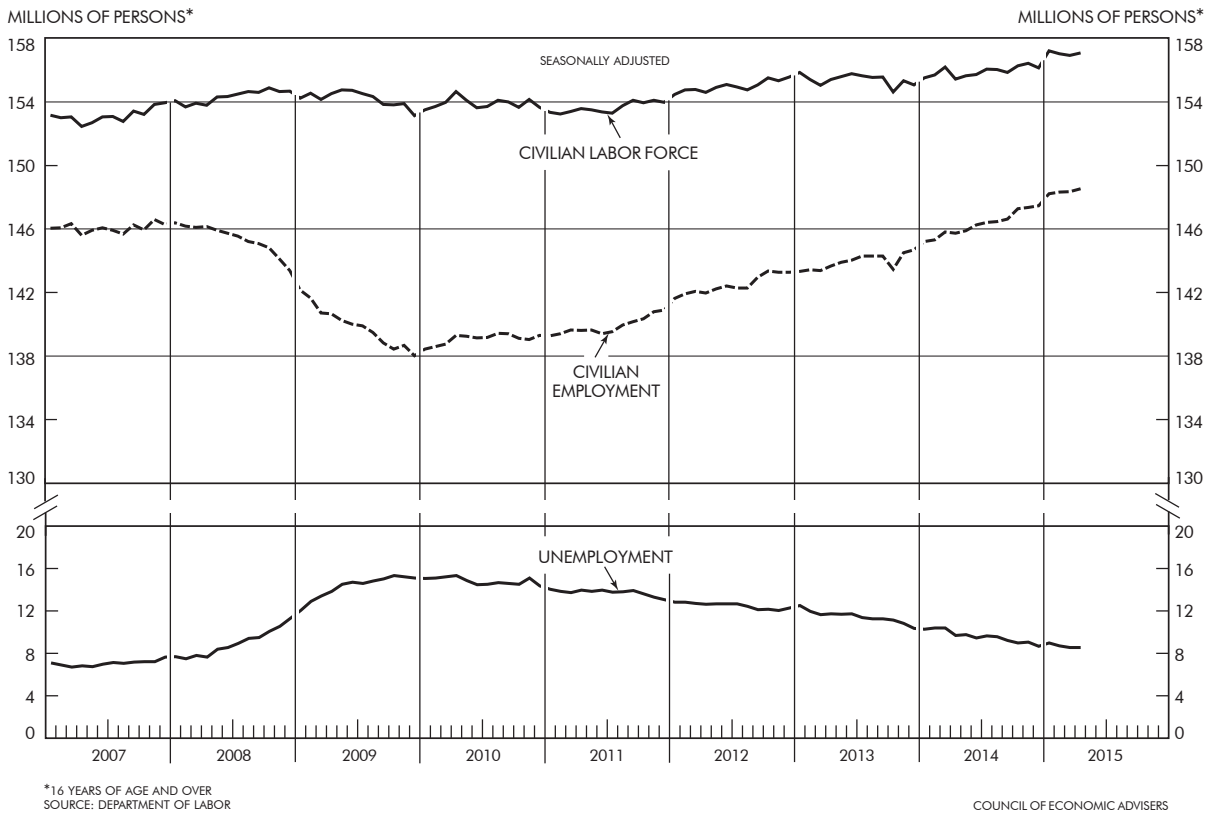
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In April, employment as measured by the household survey rose 192,000 and unemployment fell 26,000.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent ¹		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
2005	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	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	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	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	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	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	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	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	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	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: 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	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
Feb	249,899	157,002	148,297	76,588	66,901	4,808	8,705	4,243	3,469	993	92,898	62.8	59.3	5.5
Mar	250,080	156,906	148,331	76,653	66,874	4,804	8,575	4,099	3,455	1,021	93,175	62.7	59.3	5.5
Apr	250,266	157,072	148,523	76,805	66,935	4,784	8,549	4,079	3,483	986	93,194	62.8	59.3	5.4

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

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

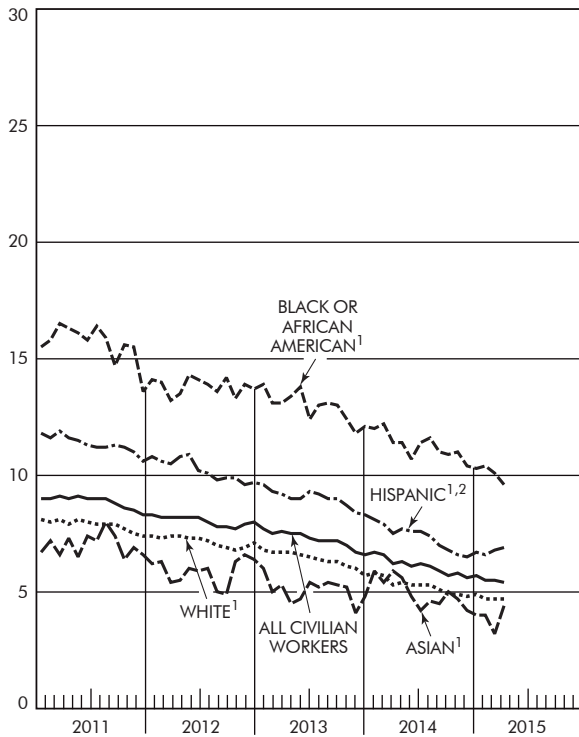
See *Employment and Earnings* for details on breaks in series.

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

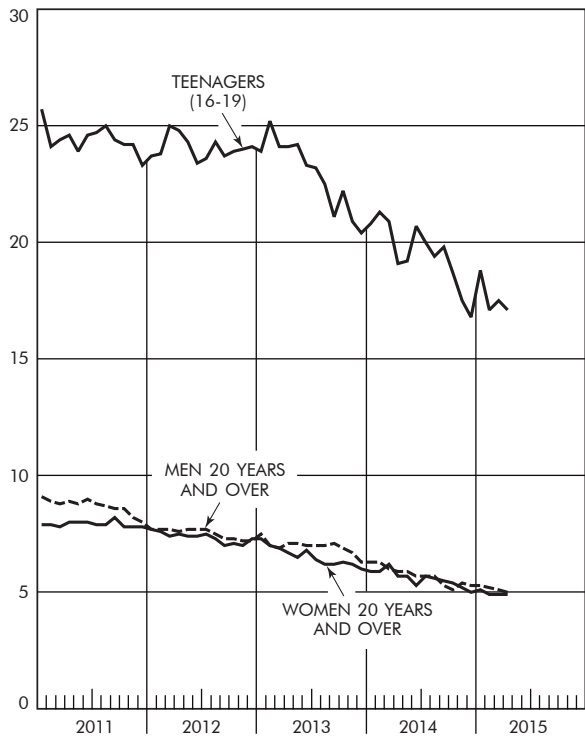
Selected Unemployment Rates

In April, the unemployment rate fell to 5.4 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity ¹				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian	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: 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
Feb	5.5	5.2	4.9	17.1	4.7	10.4	4.0	6.6	3.0	7.7	5.7	4.9
Mar	5.5	5.1	4.9	17.5	4.7	10.1	3.2	6.8	2.8	8.1	5.6	4.9
Apr	5.4	5.0	4.9	17.1	4.7	9.6	4.4	6.9	3.0	7.0	5.5	4.9

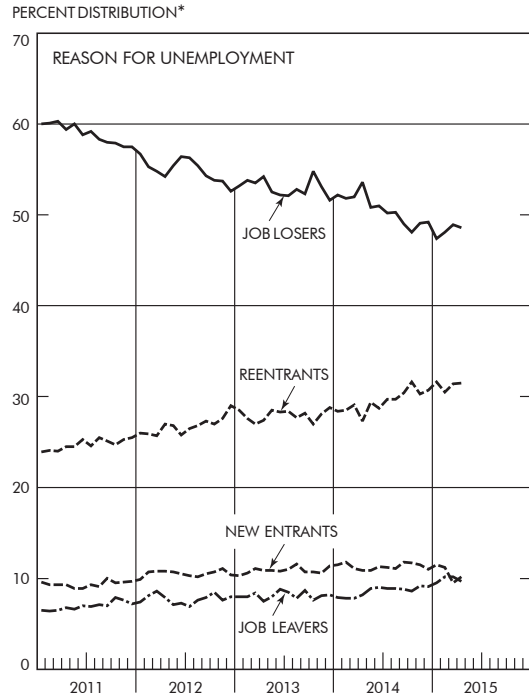
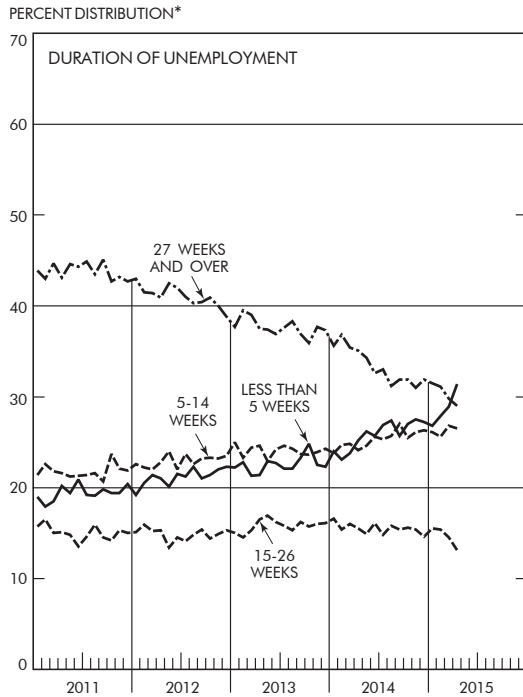
¹ Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

Note: Data relate to persons age 16 years and over.

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In April, the percentages of the unemployed who had been out of work for 5 to 14 weeks, 15 to 26 weeks, and 27 weeks and over fell, while the percentage for less than 5 weeks rose. The mean duration of unemployment rose to 30.8 weeks and the median duration fell to 11.7 weeks.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs			Insured unemployment, all programs (NSA) ²	
		Percent distribution				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)			
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean) ¹	Median									
														Weekly average, thousands		
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	2,574	305	2,658		
2014: 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	3,001		
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	31.2	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	2,814	434	2,866		
2015: Jan	8,979	26.8	26.1	15.5	31.5	32.3	13.4	47.4	9.5	31.6	11.5	2,912	398	2,957		
Feb	8,705	27.9	25.6	15.4	31.1	31.7	13.1	48.1	10.2	30.5	11.2	2,756	296	2,798		
Mar	8,575	28.9	26.8	14.5	29.8	30.7	12.2	48.9	10.2	31.4	9.5	.....	.....	.....
Apr	8,549	31.4	26.5	13.1	29.0	30.8	11.7	48.6	9.7	31.5	10.2	.....	.....	.....

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

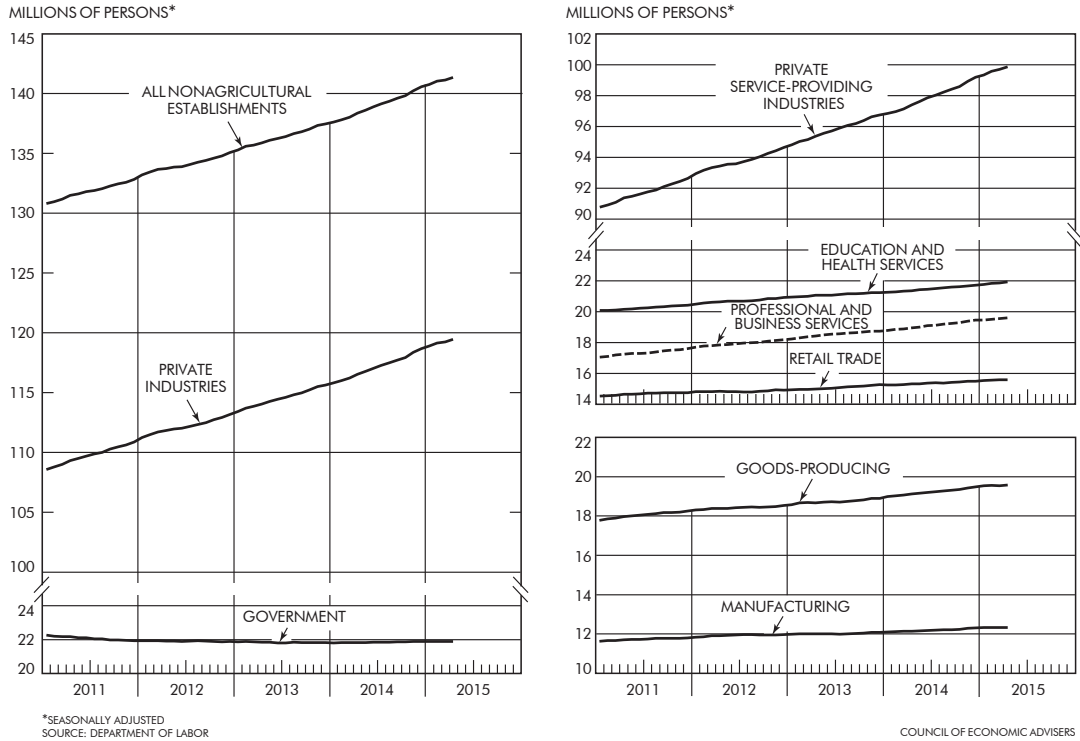
² Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Emergency Unemployment Compensation (2008-2013) and Federal Additional Compensation (2009-2010).

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 223,000 in April.



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

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total ²	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total ³	Retail trade							
2005	134,005	112,201	22,190	7,336	14,227	90,010	25,959	15,280	3,061	8,197	16,954	17,630	12,816	5,395	21,804
2006	136,398	114,424	22,530	7,691	14,155	91,894	26,276	15,353	3,038	8,367	17,566	18,099	13,110	5,438	21,974
2007	137,936	115,718	22,233	7,630	13,879	93,485	26,630	15,520	3,032	8,348	17,942	18,613	13,427	5,494	22,218
2008	137,170	114,661	21,335	7,162	13,406	93,326	26,293	15,283	2,984	8,206	17,735	19,156	13,436	5,515	22,509
2009	131,233	108,678	18,558	6,016	11,847	90,121	24,906	14,522	2,804	7,838	16,579	19,550	13,077	5,367	22,555
2010	130,275	107,785	17,751	5,518	11,528	90,034	24,636	14,440	2,707	7,695	16,728	19,889	13,049	5,331	22,490
2011	131,842	109,756	18,047	5,533	11,726	91,708	25,065	14,668	2,674	7,697	17,332	20,228	13,353	5,360	22,086
2012	134,104	112,184	18,420	5,646	11,927	93,763	25,476	14,841	2,676	7,784	17,932	20,698	13,768	5,430	21,920
2013	136,393	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	139,042	117,180	19,223	6,138	12,188	97,957	26,384	15,364	2,740	7,979	19,096	21,475	14,710	5,573	21,863
2014: Apr	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	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	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	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	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	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	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	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	140,592	118,690	19,489	6,275	12,301	99,201	26,669	15,497	2,767	8,049	19,439	21,718	14,948	5,611	21,902
2015: Jan	140,793	118,892	19,540	6,316	12,318	99,352	26,704	15,533	2,773	8,068	19,459	21,760	14,972	5,616	21,901
Feb ^r	141,059	119,153	19,560	6,347	12,321	99,593	26,748	15,556	2,780	8,077	19,508	21,821	15,033	5,626	21,906
Mar ^r	141,144	119,247	19,539	6,338	12,321	99,708	26,791	15,580	2,780	8,084	19,543	21,856	15,027	5,627	21,897
Apr ^p	141,367	119,460	19,570	6,383	12,322	99,890	26,815	15,592	2,783	8,093	19,605	21,917	15,044	5,633	21,907

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

² Includes mining and logging, not shown separately.

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

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

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

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

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹		Manufacturing	Total private nonagricultural ¹		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982-84 dollars ²		Current dollars	1982-84 dollars ²	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars ²
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	912.84	412.09	2.7	-9
2012	33.7	41.7	4.2	19.74	8.73	19.08	665.82	294.31	794.63	942.14	422.10	1.9	-2
2013	33.7	41.8	4.3	20.13	8.78	19.30	677.67	295.51	807.37	958.72	423.07	1.8	.4
2014	33.7	42.0	4.5	20.61	8.85	19.56	694.89	298.53	822.24	977.05	431.64	2.5	1.0
2014: Mar	33.7	42.0	4.5	20.50	8.84	19.52	690.85	297.79	819.84	970.60	426.97	2.1	.6
Apr	33.7	41.9	4.4	20.52	8.83	19.49	691.52	297.47	816.63	979.48	431.63	2.4	.4
May	33.7	42.2	4.6	20.55	8.81	19.53	692.54	297.06	824.17	978.61	429.96	2.4	.3
June	33.7	42.1	4.5	20.59	8.82	19.55	693.88	297.10	823.06	979.00	432.00	2.3	.3
July	33.7	42.0	4.4	20.63	8.83	19.59	695.23	297.45	822.78	984.33	431.76	3.0	1.1
Aug	33.7	42.0	4.4	20.68	8.86	19.63	696.92	298.50	824.46	982.26	434.40	2.8	1.2
Sept	33.7	42.1	4.5	20.68	8.85	19.62	696.92	298.22	826.00	982.97	434.10	2.3	.7
Oct	33.7	42.1	4.4	20.72	8.87	19.65	698.26	298.84	827.27	982.48	435.30	2.6	1.1
Nov	33.8	42.2	4.6	20.77	8.93	19.64	702.03	301.78	828.81	985.75	437.96	2.6	1.5
Dec	33.8	42.1	4.6	20.72	8.95	19.62	700.34	302.48	826.00	988.72	437.23	2.5	2.2
2015: Jan	33.7	42.1	4.4	20.81	9.07	19.64	701.30	305.74	826.84	982.64	440.97	2.6	3.5
Feb	33.8	41.9	4.3	20.82	9.05	19.70	703.72	306.00	825.43	988.72	441.83	2.6	3.3
Mar	33.7	41.8	4.3	20.88	9.05	19.76	703.66	305.08	825.97	988.15	439.50	1.9	2.4
Apr ^p	33.7	41.8	4.3	20.90	.....	19.78	704.33	.....	826.80	991.45	440.10	1.9	.....

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

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

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

Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits ¹	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits ¹	Total compensation	Wages and salaries	Benefits ¹
Not seasonally adjusted									
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									
2012: Mar ^f	115.7	115.3	116.8	0.5	0.5	0.6	2.1	1.9	2.8
June ^f	116.3	115.8	117.5	.5	.4	.6	1.8	1.8	1.9
Sept ^f	116.8	116.3	118.0	.4	.4	.4	1.9	1.8	2.2
Dec ^f	117.2	116.7	118.5	.3	.3	.4	1.8	1.7	2.0
2013: Mar ^f	117.9	117.4	119.1	.6	.6	.5	1.9	1.7	2.0
June ^f	118.5	118.0	119.7	.5	.5	.5	1.9	1.9	1.9
Sept ^f	119.0	118.4	120.3	.4	.3	.5	1.9	1.8	2.0
Dec ^f	119.6	119.1	120.7	.5	.6	.3	2.0	2.1	1.9
2014: Mar ^f	119.9	119.4	121.3	.3	.3	.5	1.7	1.7	1.8
June ^f	120.9	120.3	122.6	.8	.8	1.1	2.0	1.9	2.4
Sept ^f	121.7	121.1	123.2	.7	.7	.5	2.3	2.3	2.3
Dec ^f	122.3	121.7	123.8	.5	.5	.5	2.3	2.2	2.5
2015: Mar	123.2	122.6	124.5	.7	.7	.6	2.8	2.8	2.6

¹ Employer costs for employee benefits.

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.

Seasonally adjusted data revised to reflect annual revisions.

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

Productivity and Related Data, Business and Nonfarm Business Sectors

Period	Output per hour of all persons		Output ¹		Hours of all persons ²		Compensation per hour ³		Real compensation per hour ⁴		Unit labor costs		Implicit price deflator ⁵	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 2009=100; quarterly data seasonally adjusted														
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	98.3	98.3	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	99.7	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	103.4	103.5	105.3	105.5	101.9	101.9	104.1	104.2	99.3	99.4	100.7	100.7	103.3	102.8
2012	104.3	104.5	108.6	108.9	104.1	104.2	107.0	107.1	100.0	100.0	102.6	102.4	105.2	104.7
2013	105.5	105.4	111.6	111.7	105.8	105.9	108.4	108.2	99.9	99.7	102.8	102.7	106.7	106.1
2014	106.0	106.2	114.8	115.1	108.3	108.4	110.9	110.9	100.5	100.5	104.7	104.5	108.1	107.6
2011: I	103.1	103.1	104.1	104.1	101.0	100.9	104.5	104.7	100.9	101.1	101.4	101.5	102.3	101.9
2011: II	103.4	103.5	105.1	105.2	101.6	101.7	104.0	104.1	99.4	99.5	100.6	100.6	103.1	102.6
2011: III	103.1	103.3	105.3	105.5	102.2	102.2	104.6	104.7	99.2	99.4	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	103.8	104.0	107.7	107.9	103.7	103.7	106.1	106.3	99.7	99.9	102.2	102.1	104.5	103.9
2012: II	104.4	104.6	108.3	108.5	103.8	103.8	106.4	106.5	99.7	99.8	101.9	101.8	105.0	104.5
2012: III	104.7	105.0	109.2	109.5	104.2	104.3	106.4	106.5	99.3	99.4	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	104.6	110.0	110.2	105.1	105.3	107.5	107.2	99.3	99.1	102.7	102.5	106.3	105.5
2013: II	105.0	104.8	110.6	110.7	105.4	105.6	108.6	108.3	100.4	100.2	103.5	103.4	106.5	105.9
2013: III	105.8	105.7	112.2	112.2	106.0	106.2	108.6	108.5	99.9	99.7	102.7	102.6	106.9	106.4
2013: IV	106.6	106.5	113.5	113.5	106.5	106.6	109.0	108.9	99.9	99.8	102.3	102.3	107.2	106.7
2014: I	105.1	105.2	112.5	112.9	107.0	107.2	110.8	110.6	101.0	100.8	105.3	105.1	107.5	106.9
2014: II	105.9	106.0	114.1	114.4	107.7	107.9	110.5	110.3	100.1	100.0	104.3	104.1	108.2	107.5
2014: III	106.8	107.0	115.9	116.1	108.5	108.5	111.0	111.1	100.3	100.4	104.0	103.9	108.5	107.9
2014: IV	106.2	106.4	116.7	116.9	109.9	109.8	111.5	111.6	100.9	101.1	105.0	104.9	108.3	107.9
2015: I ^{20*}	105.6	105.9	116.7	116.8	110.5	110.3	112.3	112.5	102.4	102.6	106.3	106.2	108.1	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	0.2	1.5	1.6	3.1	3.4
2006	1.0	.9	3.2	3.2	2.2	2.2	3.9	3.9	.7	.7	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	1.4	-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	.1	.2	2.1	2.2	2.0	2.0	2.2	2.2	-1.0	-9	2.1	2.1	2.2	1.8
2012	.9	1.0	3.1	3.2	2.2	2.2	2.8	2.7	.7	.6	1.9	1.7	1.8	1.8
2013	1.2	.9	2.7	2.6	1.5	1.7	1.3	1.1	-1	-3	.2	.2	1.4	1.4
2014	.5	.7	2.9	3.0	2.4	2.3	2.3	2.5	.7	.8	1.8	1.8	1.3	1.4
2011: I	-3.3	-3.3	-2.2	-2.5	1.2	.9	7.0	7.3	2.5	2.9	10.6	11.0	1.7	.9
2011: II	1.3	1.5	3.8	4.5	2.5	2.9	-1.7	-2.0	-6.1	-6.4	-2.9	-3.5	3.1	2.8
2011: III	-1.0	-9	1.1	1.1	2.2	2.0	2.1	2.4	-5	-2	3.2	3.3	2.7	2.5
2011: IV	3.2	3.0	6.1	5.8	2.8	2.8	-4.8	-5.0	-6.4	-6.6	-7.7	-7.7	.8	1.3
2012: I	-3	.0	3.1	3.3	3.4	3.3	11.4	11.5	9.0	9.0	11.7	11.4	1.7	1.6
2012: II	2.0	2.0	2.3	2.3	.2	.3	1.0	.9	.0	.1	-1.0	-1.1	2.2	2.3
2012: III	1.4	1.8	3.1	3.7	1.7	1.9	.1	-1	-1.6	-1.9	-1.3	-1.8	2.0	1.8
2012: IV	-2.2	-2.3	-1	.1	2.1	2.4	10.5	10.1	7.7	7.3	13.0	12.7	1.3	1.0
2013: I	2.0	.6	3.2	2.4	1.3	1.8	-5.8	-6.5	-7.1	-7.8	-7.6	-7.1	1.4	.9
2013: II	1.1	.9	2.1	2.0	1.0	1.1	4.3	4.2	4.5	4.4	3.1	3.2	1.0	1.5
2013: III	3.3	3.4	5.9	5.6	2.6	2.1	.1	.4	-2.2	-1.8	-3.1	-2.9	1.6	1.9
2013: IV	2.9	3.0	4.6	4.7	1.7	1.7	1.4	1.7	.0	.2	-1.4	-1.3	1.0	1.4
2014: I	-5.2	-4.7	-3.3	-2.4	2.0	2.4	6.6	6.3	4.4	4.2	12.4	11.5	1.3	.8
2014: II	2.9	2.9	5.7	5.5	2.7	2.5	-1.0	-9	-3.4	-3.3	-3.9	-3.7	2.4	2.0
2014: III	3.3	3.9	6.4	6.3	2.9	2.4	2.1	2.8	.9	1.7	-1.2	-1.0	1.1	1.7
2014: IV	-2.3	-2.1	2.8	2.6	5.2	4.9	1.6	1.9	2.5	2.8	4.0	4.2	-5	-3
2015: I ^{20*}	-1.9	-1.9	.1	-2	2.1	1.7	2.8	3.1	6.0	6.2	4.8	5.0	-9	-1

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

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

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

⁴ Hourly compensation divided by the consumer price index for all urban consumers (CPI-U) for recent quarters. The trend from 1978-2014 is based on the consumer price index research series (CPI-U-RS). Data for real hourly compensation reflect annual revisions.

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

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

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

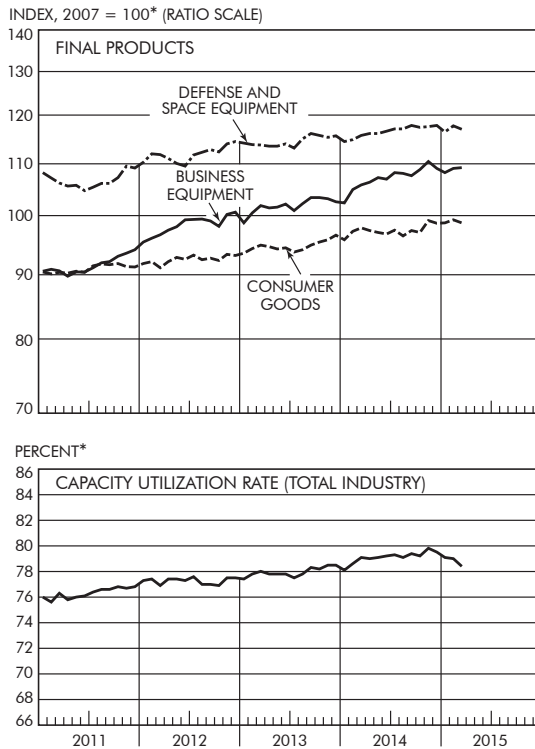
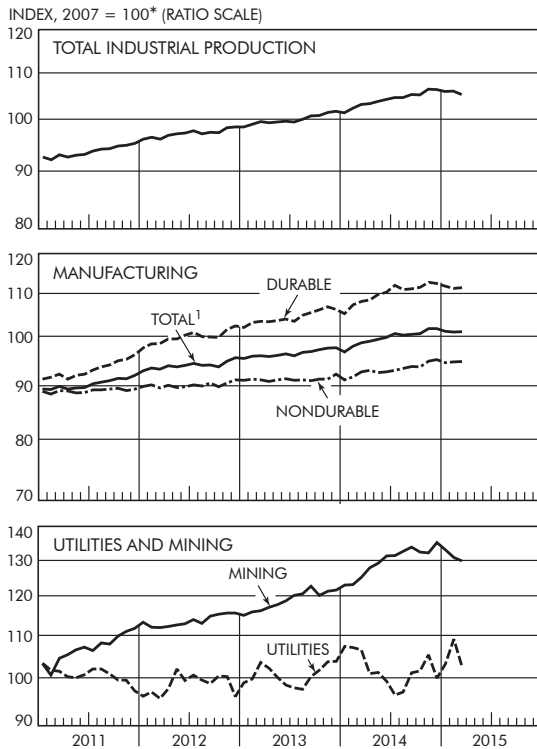
* Data based on GDP data released on April 29, 2015.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in March.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production ¹			Industry production indexes, 2007=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 2007=100	Percent change ²		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total ¹	Durable	Nondurable	Other (non-NAICS) ¹				
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 ^r	104.1		4.1	99.8	109.8	93.1	65.9	129.6	102.0	79.1	77.2
2014: Mar	103.1	0.8	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	104.5	.3	5.1	100.8	111.9	93.0	66.5	131.3	96.3	79.3	77.8
Aug	104.5	.0	4.5	100.4	110.9	93.4	65.5	132.5	97.0	79.1	77.4
Sept	105.2	.7	4.4	100.6	111.1	93.8	64.2	133.8	101.2	79.4	77.4
Oct ^r	105.1	.0	4.3	100.8	111.5	93.7	63.8	132.3	101.6	79.2	77.4
Nov ^r	106.3	1.1	4.9	101.9	112.7	94.9	63.4	132.0	105.3	79.8	78.1
Dec ^r	106.2	-.1	4.6	101.9	112.4	95.2	62.8	135.1	100.3	79.5	78.0
2015: Jan ^r	105.8	-.4	4.4	101.3	111.8	94.6	63.1	132.9	103.2	79.1	77.4
Feb ^r	105.9	.1	3.6	101.1	111.2	94.7	63.4	130.7	109.1	79.0	77.1
Mar ^p	105.2	-.6	2.0	101.2	111.4	94.8	63.2	129.7	102.7	78.4	77.1

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

² Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

Industrial Production— Major Market Groups and Selected Manufactures

[2007=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies									Materials		
	Final products						Nonindustrial supplies			Total ¹	Energy	
	Total	Consumer goods			Equipment			Total	Construction			Business
		Total	Durable goods	Nondurable goods	Total ¹	Business	Defense and space					
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 ^r	100.4	97.4	102.7	96.3	107.5	107.0	116.5	91.5	84.9	94.7	111.8	123.7
2014: 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	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	100.1	96.5	103.6	94.9	108.5	108.0	117.1	91.7	85.9	94.5	112.9	124.9
Sept	100.7	97.4	103.3	96.2	108.4	107.6	117.8	92.4	86.1	95.4	113.7	126.8
Oct	100.7	97.1	103.1	95.8	109.2	108.8	117.4	92.8	86.7	95.8	113.5	126.0
Nov ^r	102.6	99.2	106.9	97.5	110.4	110.4	117.6	93.5	86.8	96.7	114.2	126.5
Dec ^r	101.9	98.7	106.2	97.0	109.3	109.0	117.8	93.3	87.7	96.0	114.7	127.7
2015: Jan ^r	101.5	98.8	105.3	97.3	107.8	108.2	116.4	93.3	86.8	96.4	114.1	127.1
Feb ^r	101.8	99.3	103.3	98.6	107.6	109.0	117.7	93.3	86.6	96.5	114.0	127.4
Mar ^p	101.2	98.8	105.1	97.4	106.7	109.2	117.0	92.3	85.8	95.4	113.4	126.2

¹ Includes other items, not shown separately.

[2007=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology ¹	Total	Motor vehicles and parts				
	Total	Iron and steel products	Fabricated metal products	Machinery	Total	Selected high-technology ¹	Total	Motor vehicles and parts	Apparel	Printing and support	Chemical	Food
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 ^r	105.2	102.6	98.5	110.0	150.8	191.4	110.9	113.2	51.1	77.4	89.4	106.5
2014: 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	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	108.3	103.5	98.5	111.0	151.3	192.8	112.5	115.0	49.7	77.4	90.2	105.4
Sept	107.0	105.6	99.6	110.4	152.3	193.9	112.0	112.9	51.4	77.3	90.5	105.7
Oct ^r	105.7	107.4	99.7	113.8	153.6	195.7	111.6	112.3	51.3	77.6	90.8	106.3
Nov ^r	103.2	104.2	99.8	116.3	153.6	196.0	114.9	119.1	52.4	78.1	91.4	108.3
Dec ^r	105.8	104.1	100.1	112.7	154.2	195.1	114.1	117.6	53.7	78.7	91.8	108.4
2015: Jan ^r	101.3	95.6	100.5	112.2	154.5	194.0	113.3	116.8	54.6	78.2	91.2	108.7
Feb ^r	99.2	90.3	99.8	114.0	154.6	193.9	112.2	112.6	52.9	78.1	91.5	108.4
Mar ^p	96.0	85.5	99.9	114.0	154.7	194.4	113.9	116.3	52.3	78.4	91.1	108.7

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

Source: Board of Governors of the Federal Reserve System.

New Construction

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total ¹	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other ²	
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	960.6	686.6	349.0	235.2	337.6	15.6	36.9	55.4	55.0	174.7	273.9
2014: 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	980.4	694.9	347.9	245.3	346.9	17.0	39.9	59.1	59.7	171.1	285.6
Nov	974.3	697.9	346.9	248.3	351.0	17.5	39.3	60.1	60.6	173.5	276.4
Dec	984.5	704.5	349.6	253.1	354.8	17.4	40.1	61.0	63.7	172.7	280.0
2015: Jan ^f	972.8	702.5	354.0	255.1	348.4	15.5	40.4	59.8	63.0	169.8	270.3
Feb ^f	972.9	704.7	354.6	254.6	350.1	16.3	41.1	59.0	67.9	165.7	268.2
Mar ^p	966.6	702.4	349.0	250.0	353.4	17.2	42.3	57.4	69.8	166.7	264.2

¹ Includes residential improvements, not shown separately.

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

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

New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

Period	New housing units started				New housing units authorized ²				New housing units completed	New houses sold	New houses for sale at end of period ³	Vacancy rate for rental housing units (percent) ⁴
	Type of structure				Type of structure							
	Total	1 unit	2-4 units ¹	5 units or more	Total	1 unit	2-4 units	5 units or more				
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 ^f	1,003.0	647.4	13.7	341.7	1,052.1	640.3	29.9	382.0	883.8	437	212	7.6
	Seasonally adjusted annual rates											
2014: Mar	950	635	.....	301	1,010	611	27	372	874	403	190	8.3
Apr	1,063	649	.....	405	1,088	612	27	449	832	413	191	.....
May	984	634	.....	341	1,002	617	30	355	898	458	192	.....
June	909	593	.....	294	992	639	38	315	809	409	197	7.5
July	1,098	652	.....	430	1,037	632	28	377	860	399	205	.....
Aug	963	641	.....	305	1,022	634	36	352	908	448	206	.....
Sept	1,028	663	.....	353	1,039	641	27	371	950	456	209	7.4
Oct	1,092	716	.....	359	1,102	643	34	425	915	469	210	.....
Nov	1,015	674	.....	332	1,060	654	29	377	867	448	211	.....
Dec	1,081	725	.....	336	1,060	675	25	360	941	496	212	7.0
2015: Jan ^f	1,072	698	.....	368	1,060	661	28	371	973	514	213	.....
Feb ^f	908	592	.....	309	1,102	623	29	450	856	543	209	.....
Mar ^p	926	618	.....	287	1,042	640	26	376	823	481	213	.....

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

² Based on approximately 20,100 permit-issuing places beginning with 2014 and 19,300 beginning with 2004. Using the 2004 universe, the total for 2014 is 1,046.4.

³ Seasonally adjusted.

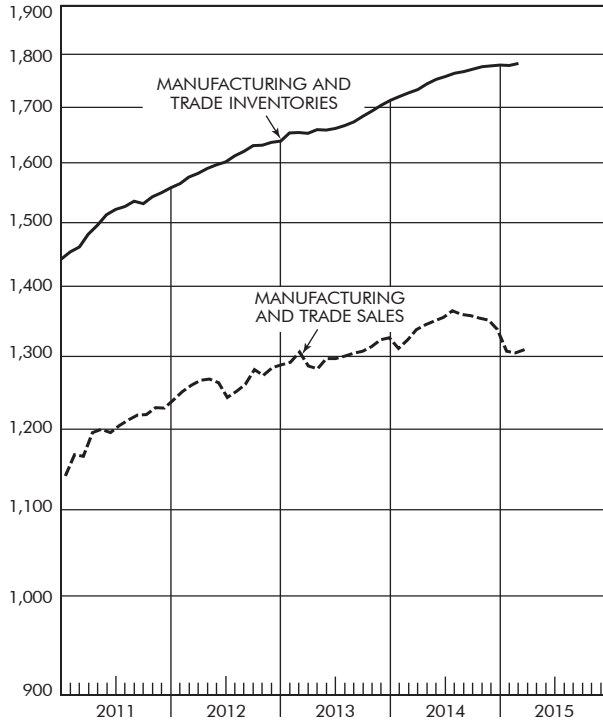
⁴ Quarterly data are three-month averages. Annual data are averages of quarterly data.

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

Business Sales and Inventories—Manufacturing and Trade

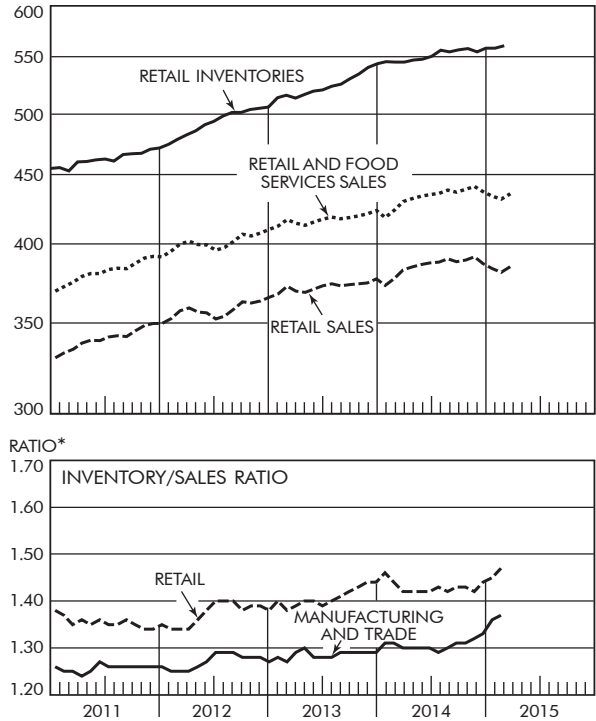
In March, according to preliminary estimates, manufacturing and trade sales rose 0.4 percent, while inventories rose \$3.7 billion in February. According to advance estimates, retail sales rose 1.0 percent in March. Retail and food services sales rose 0.9 percent.

BILLIONS OF DOLLARS* (RATIO SCALE)

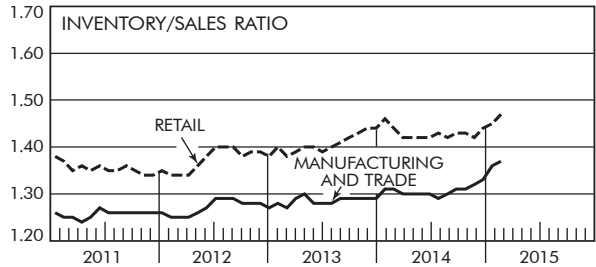


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade ¹			Wholesale			Retail			Retail and food services sales ²
	Sales ²	Inventories ³	Inventory/sales ratio ⁴	Sales ²	Inventories ³	Inventory/sales ratio ⁴	Sales ²	Inventories ³	Inventory/sales ratio ⁴	
2005 ^f	1,005,821	1,313,264	1.27	303,208	368,070	1.17	307,440	471,658	1.51	340,479
2006 ^f	1,069,032	1,407,620	1.28	328,438	398,969	1.17	322,631	486,439	1.49	357,863
2007 ^f	1,128,176	1,485,911	1.28	351,956	424,318	1.17	332,932	500,625	1.49	369,978
2008 ^f	1,160,303	1,462,463	1.31	376,603	443,905	1.19	328,026	477,449	1.52	366,063
2009 ^f	987,564	1,325,727	1.38	318,068	394,417	1.28	301,204	429,453	1.47	338,902
2010 ^f	1,087,061	1,443,583	1.27	359,869	437,273	1.14	318,405	455,051	1.39	357,362
2011 ^f	1,205,596	1,559,644	1.26	405,214	480,931	1.14	342,166	470,989	1.35	383,482
2012 ^f	1,267,057	1,640,490	1.27	430,430	512,794	1.16	358,853	505,169	1.38	402,594
2013 ^f	1,302,237	1,714,835	1.29	443,551	534,519	1.18	372,419	543,511	1.41	417,645
2014 ^f	1,346,295	1,781,463	1.31	462,592	570,198	1.20	386,024	558,321	1.43	434,037
2014: Feb ^f	1,322,771	1,728,612	1.31	451,007	541,020	1.20	377,599	545,216	1.44	423,950
Mar ^f	1,339,224	1,735,095	1.30	460,125	546,613	1.19	383,134	545,113	1.42	430,181
Apr ^f	1,344,606	1,745,565	1.30	461,684	552,153	1.20	384,976	546,956	1.42	432,263
May ^f	1,349,813	1,754,270	1.30	465,860	554,387	1.19	386,644	547,944	1.42	434,241
June ^f	1,355,291	1,759,579	1.30	466,321	556,193	1.19	387,651	550,434	1.42	435,371
July ^f	1,365,003	1,765,884	1.29	468,699	556,636	1.19	388,196	556,180	1.43	436,183
Aug ^f	1,359,577	1,768,818	1.30	466,534	560,382	1.20	390,353	554,795	1.42	438,710
Sept ^f	1,357,921	1,773,675	1.31	466,414	561,836	1.20	388,462	556,747	1.43	437,311
Oct ^f	1,354,334	1,778,429	1.31	466,173	565,118	1.21	389,672	557,744	1.43	439,189
Nov ^f	1,351,260	1,779,979	1.32	465,997	569,479	1.22	391,741	554,624	1.42	441,444
Dec ^f	1,337,817	1,781,463	1.33	461,666	570,198	1.24	387,188	558,321	1.44	437,590
2015: Jan ^f	1,306,685	1,780,846	1.36	445,024	572,469	1.29	383,871	558,296	1.45	434,207
Feb ^p	1,303,924	1,784,567	1.37	442,459	573,668	1.30	381,544	560,634	1.47	432,025
Mar ^p	1,308,995	.....	.....	441,598	574,499	1.30	385,200	.....	.....	435,873

¹ See page 21 for manufacturing.

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

³ Seasonally adjusted, end of period.

⁴ Annual data are averages of seasonally adjusted monthly ratios.

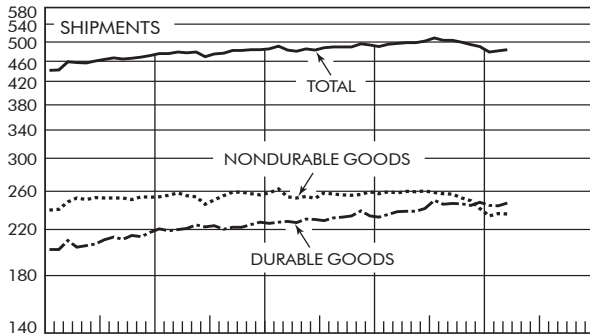
Note: Data revised to reflect annual revisions to retail series released on April 30, 2015.

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

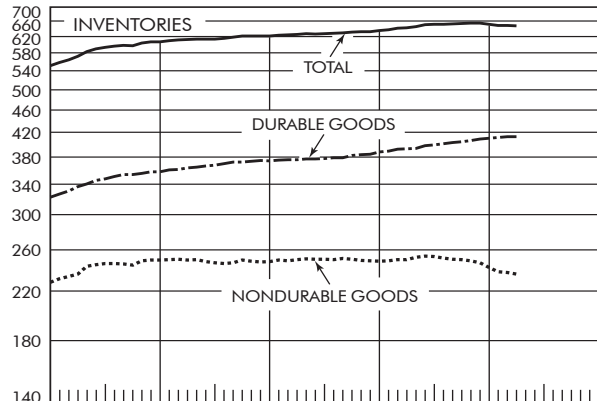
Manufacturers' Shipments, Inventories, and Orders

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

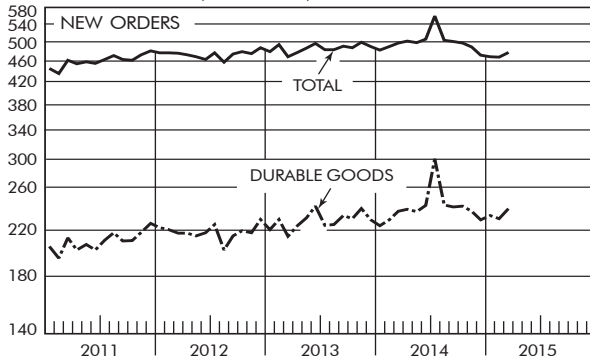
BILLIONS OF DOLLARS* (RATIO SCALE)



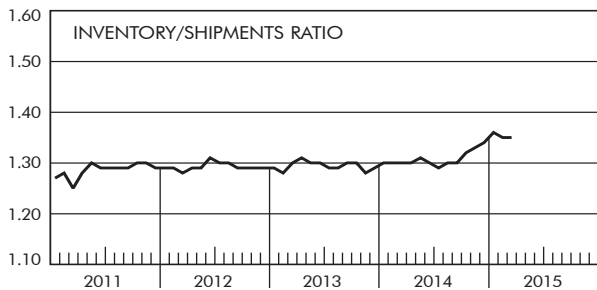
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			Manu- facturers' unfilled orders ²	Manu- facturers' inventory/ shipments ratio ³
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
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	497,678	242,001	255,678	652,944	410,641	242,303	499,045	243,367	85,860	1,165,551	1.31
2014: 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	488,963	247,910	241,053	652,944	410,641	242,303	470,880	229,827	72,990	1,165,551	1.34
2015: Jan	477,790	244,516	233,274	650,081	411,790	238,291	467,546	234,272	79,214	1,162,249	1.36
Feb ^r	479,921	244,042	235,879	650,265	412,724	237,541	466,871	230,992	77,614	1,156,211	1.35
Mar ^p	482,197	246,935	235,262	649,137	413,067	236,070	476,490	241,228	80,732	1,157,254	1.35

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

² Seasonally adjusted, end of period.

³ Annual data are averages of seasonally adjusted monthly ratios.

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

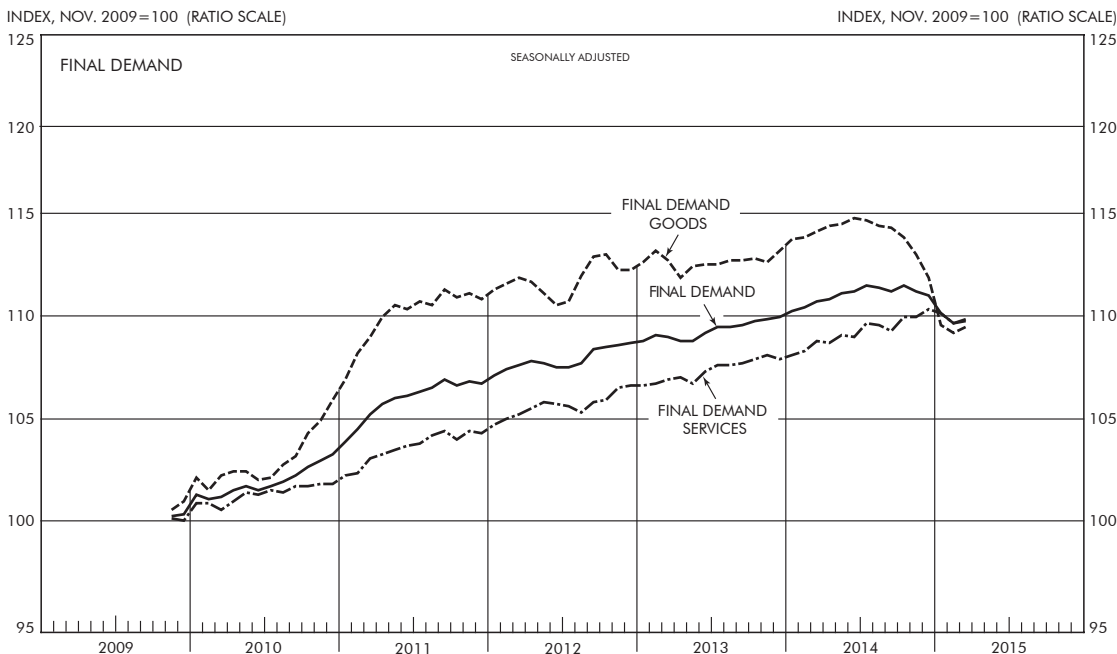
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand rose 0.2 percent in March. Prices for final demand goods rose 0.3 percent and prices for final demand services rose 0.1 percent.



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

Period	Total final demand ¹	Final demand goods				Final demand services				Final demand less foods, energy, and trade (Aug. 2013 =100) ²	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods ²	Energy	Less food and energy	Total	Trade ³	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy	
Rel. imp. ⁴	100.0	34.693	5.794	6.320	22.579	63.288	20.028	5.108	38.152	67.858	100.0	73.231	100.0	22.711	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 ^p	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
2014: Mar	110.6	114.2	120.3	127.3	109.1	108.6	109.5	116.7	107.2	101.1	202.9	194.9	260.8	349.3	108.6
Apr	110.7	114.5	122.5	126.7	109.3	108.5	109.0	117.3	107.3	101.2	202.9	195.3	263.6	354.1	108.4
May	111.0	114.6	122.4	127.2	109.4	108.9	110.2	117.7	107.2	101.3	203.1	195.2	260.7	353.2	108.4
June	111.1	114.9	122.5	128.1	109.5	108.8	109.6	118.2	107.5	101.5	203.4	195.3	257.9	347.4	108.5
July	111.4	114.8	122.2	127.1	109.7	109.5	111.3	118.4	107.6	101.6	203.6	196.0	253.4	348.4	109.2
Aug	111.3	114.5	121.9	125.8	109.7	109.4	110.6	118.6	107.9	101.8	203.4	196.4	245.7	345.5	109.2
Sept	111.1	114.4	121.8	124.7	109.9	109.1	109.7	118.4	107.9	101.8	203.0	196.3	245.9	345.8	109.1
Oct	111.4	113.9	122.5	121.5	109.8	109.8	111.9	117.9	107.9	101.8	201.0	195.7	237.7	337.1	109.5
Nov ^r	111.1	113.0	122.6	117.0	109.7	109.8	111.5	118.3	108.0	101.9	198.9	194.8	234.7	331.8	109.5
Dec	110.9	111.8	122.6	109.7	109.9	110.2	112.3	118.0	108.2	102.0	196.2	194.3	223.8	330.5	109.6
2015: Jan	110.0	109.4	121.3	98.4	109.7	110.0	112.9	117.1	107.8	101.7	190.8	191.8	202.7	328.1	109.4
Feb	109.5	109.0	119.4	98.4	109.6	109.5	111.2	115.4	108.1	101.7	189.7	191.0	194.8	310.9	109.5
Mar	109.7	109.3	118.5	99.9	109.8	109.6	111.0	115.2	108.4	101.9	189.5	190.6	191.5	303.7	109.7

¹ Includes final demand construction, not shown separately.

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

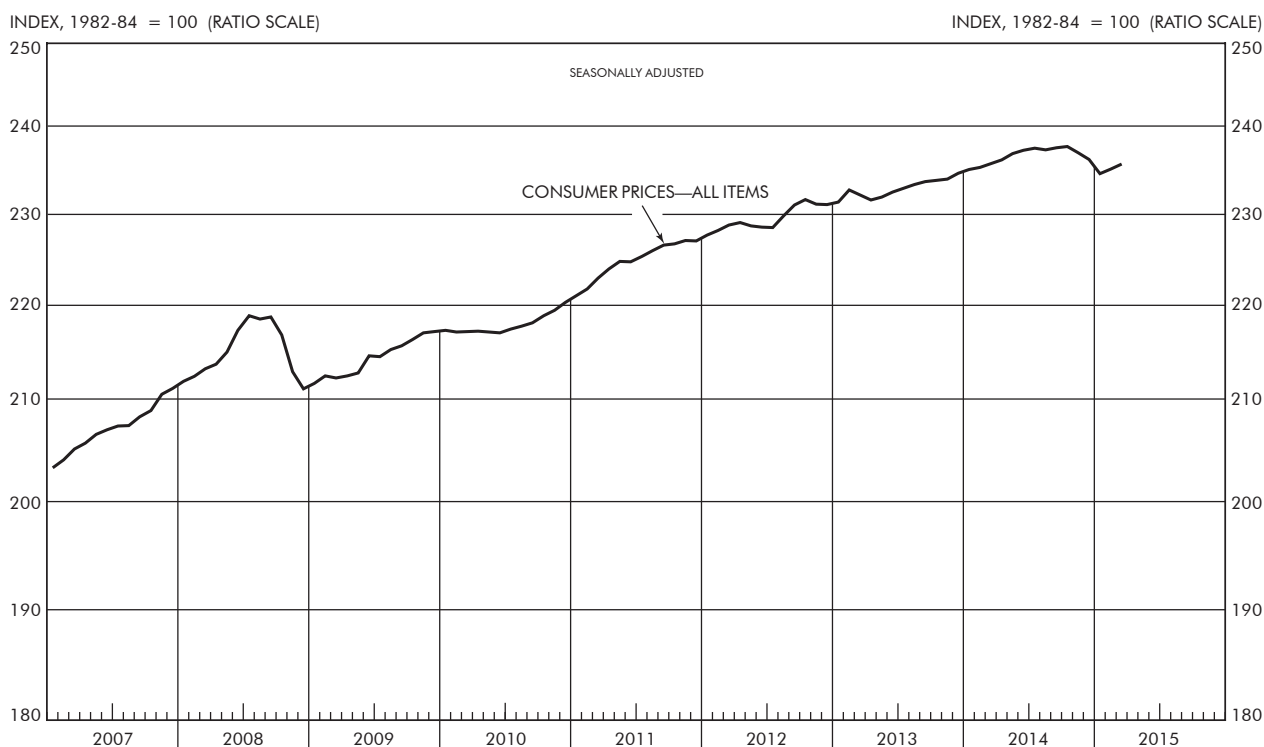
³ Trade indexes measure changes in margins received by wholesalers and retailers.

⁴ Relative importance, December 2014.

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

Consumer Prices—All Urban Consumers

In March, the consumer price index for all urban consumers rose 0.2 percent; it rose 0.6 percent before seasonal adjustment. The index fell 0.1 from 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		C-CPI-U (NSA) ³
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total ¹	Shelter	Medical care ²	Apparel	New vehicles	Total ¹	At home	Away from home	Total ^{1,2}	Gasoline	
<i>Rel. imp.</i> ⁴	100.0		78.169	32.938	7.773	3.359	3.572	14.303	8.445	5.858	7.528	3.407	
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	
2014: Mar	236.293	235.790	236.642	268.242	432.116	127.604	145.825	240.364	236.915	246.878	247.301	294.405	135.419
Apr	237.072	236.240	237.110	268.848	433.217	127.567	146.121	241.220	237.907	247.534	247.035	299.610	135.863
May	237.900	236.950	237.658	269.667	434.453	127.830	146.327	242.155	239.190	247.952	248.862	301.128	136.331
June	238.343	237.348	237.984	270.160	435.138	128.153	145.891	242.367	239.216	248.445	250.194	304.358	136.574
July	238.250	237.596	238.217	270.869	435.803	128.259	146.311	243.165	240.039	249.210	249.755	303.044	136.498
Aug	237.852	237.409	238.340	271.489	436.047	127.751	146.511	243.843	240.777	249.801	245.612	294.814	136.244
Sept	238.031	237.626	238.686	272.186	436.872	127.907	146.554	244.654	241.619	250.570	243.843	292.119	136.342
Oct	237.433	237.753	239.120	272.833	437.686	127.567	146.752	245.125	242.053	251.100	240.863	286.208	135.956
Nov	236.151	237.067	239.304	273.501	439.419	126.706	146.720	245.632	242.309	251.987	230.897	265.500	135.126
Dec	234.812	236.284	239.445	274.016	441.370	125.643	146.655	246.237	242.893	252.628	220.070	240.998	134.205
2015: Jan	233.707	234.677	239.871	274.759	441.362	125.965	146.453	246.132	242.446	253.037	198.727	195.938	133.277
Feb	234.722	235.186	240.247	275.431	441.385	126.336	146.735	246.512	242.626	253.719	200.622	200.557	133.930
Mar	236.119	235.740	240.793	276.163	442.735	126.996	147.046	246.003	241.519	254.108	202.910	208.324	134.866

¹ Includes other items not shown separately.

² Commodities and services.

³ 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.

⁴ Relative importance, February 2015.

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

Changes in Producer Prices

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

Period	Total final demand ¹	Final demand goods				Final demand services				Final demand less foods, energy, and trade	Processed goods for intermediate demand		Unprocessed goods for intermediate demand		Services for intermediate demand	Change from year earlier (NSA)		
		Total	Foods	Energy	Less food and energy	Total	Trade	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy		Total final demand	Final demand goods	Final demand services
Change, December to December, NSA																		
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 ^p	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																		
2014: Mar	0.3	0.3	1.2	0.4	0.0	0.5	0.6	0.5	0.2	0.1	0.0	-0.2	0.4	-0.5	0.4	1.6	1.2	1.8
Apr	.1	.3	1.8	-5	.2	-1	-5	.5	.1	.1	.0	.2	1.1	1.4	-2	1.8	2.5	1.6
May	.3	.1	-1	.4	.1	.4	1.1	.3	-1	.1	.1	-1	-1.1	-3	.0	2.1	2.0	2.2
June	.1	.3	.1	.7	.1	-1	-5	.4	.3	.2	.1	.1	-1.1	-1.6	.1	1.8	2.2	1.7
July	.3	-1	-2	-8	.2	.6	1.6	.2	.1	.1	.1	.4	-1.7	.3	.6	1.9	2.0	2.0
Aug	-1	-3	-2	-1.0	.0	-1	-6	.2	.3	.2	-1	.2	-3.0	-8	.0	1.9	1.7	2.0
Sept	-2	-1	-1	-9	.2	-3	-8	-2	.0	.0	-2	-1	.1	.1	-1	1.6	1.5	1.6
Oct	.3	-4	.6	-2.6	-1	.6	2.0	-4	.0	.0	-1.0	-3	-3.3	-2.5	.4	1.5	1.0	1.9
Nov ^r	-3	-8	.1	-3.7	-1	.0	-4	.3	.1	.1	-1.0	-5	-1.3	-1.6	.0	1.3	.4	1.8
Dec ^r	-2	-1.1	.0	-6.2	.2	.4	.7	-3	.2	.1	-1.4	-3	-4.6	-4	.1	1.1	-1.0	2.2
2015: Jan	-8	-2.1	-1.1	-10.3	-2	.5	-8	-4	-3	-2.8	-1.3	-9.4	-7	-2	.0	-3.7	2.0	2.0
Feb	-5	-4	-1.6	.0	-1	-5	-1.5	-1.5	.3	.0	-6	-4	-3.9	-5.2	.1	-6	-4.2	1.2
Mar	.2	.3	-8	1.5	.2	.1	-2	-2	.3	.2	-1	-2	-1.7	-2.3	.2	-8	-4.4	1.0

¹ Includes final demand construction, not shown separately.

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

Changes in Consumer Prices—All Urban Consumers

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

Period	All items ¹	All items less food and energy					Food			Energy		C-CPI-U (NSA) ³	Addendum: All items, percent change (annual rate)			
		Total ¹	Shelter	Medical care ²	Apparel	New vehicles	Total ¹	At home	Away from home	Total ^{1,2}	Gasoline		From previous quarter ⁴	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	.5	.....	.....	.....	1.6
Change, month to month																
2014: Mar	0.2	0.2	0.3	0.2	0.2	0.0	0.4	0.5	0.3	0.0	-1.3	0.6	2.1	1.9	1.7	1.5
Apr	.2	.2	.2	.3	.0	.2	.4	.4	.3	-1	1.8	.3	.....	1.9	2.0	2.0
May	.3	.2	.3	.3	.2	.1	.4	.5	.2	.7	.5	.3	.....	2.7	2.5	2.1
June	.2	.1	.2	.2	.3	-3	.1	.0	.2	.5	1.1	.2	2.4	2.7	2.3	2.1
July	.1	.1	.3	.2	.1	.3	.3	.3	.3	-2	-4	-1	.....	2.3	2.1	2.0
Aug	-1	.1	.2	.1	-4	.1	.3	.3	.2	-1.7	-2.7	-2	.....	.8	1.8	1.7
Sept	.1	.1	.3	.2	.1	.0	.3	.3	.3	-7	-9	.1	1.2	.5	1.6	1.7
Oct	.1	.2	.2	.2	-3	.1	.2	.2	.2	-1.2	-2.0	-3	.....	.3	1.3	1.7
Nov	-3	.1	.2	.4	-7	.0	.2	.1	.4	-4.1	-7.2	-6	.....	-6	.1	1.3
Dec	-3	.1	.2	.4	-8	.0	.2	.2	.3	-4.7	-9.2	-7	-9	-2.2	-9	.8
2015: Jan	-7	.2	.3	.0	.3	-1	.0	-2	.2	-9.7	-18.7	-7	.....	-5.1	-2.4	-1
Feb	.2	.2	.2	.0	.3	.2	.2	.1	.3	1.0	2.4	.5	.....	-3.1	-1.9	.0
Mar	.2	.2	.3	.3	.5	.2	-2	-5	.2	1.1	3.9	.7	-3.1	-9	-1.6	-1

¹ Includes other items not shown separately.

² Commodities and services.

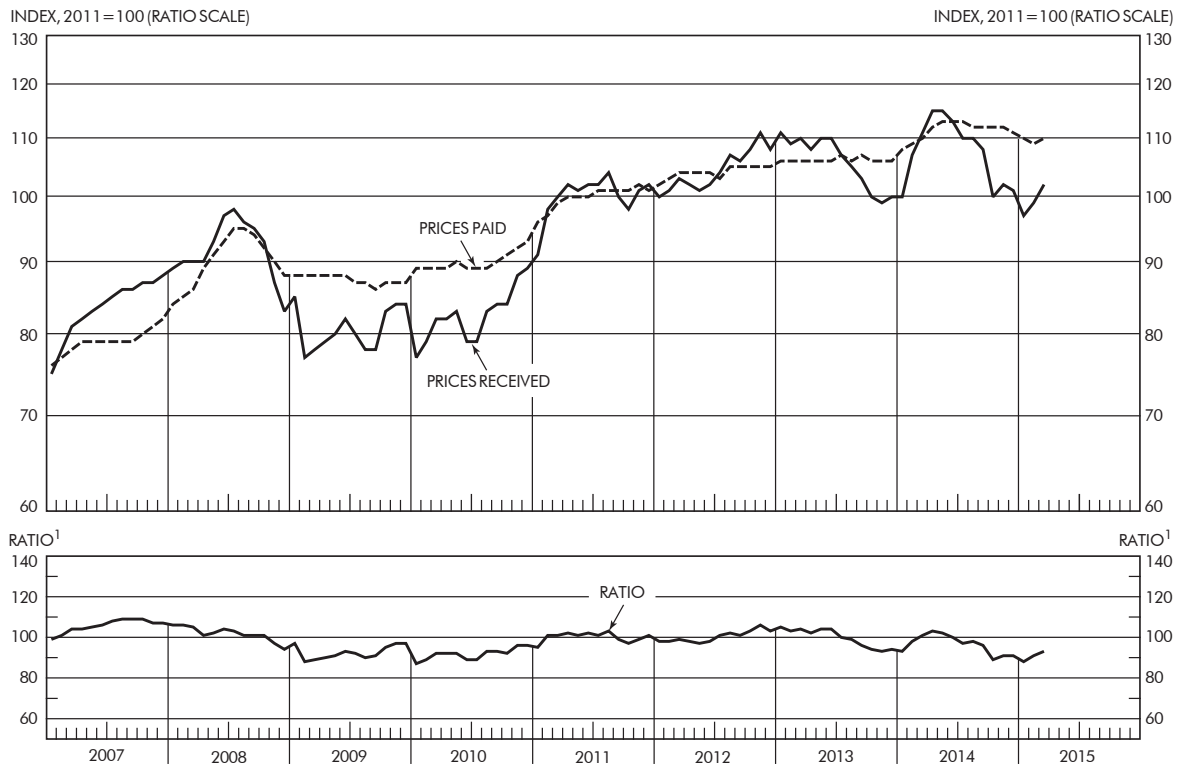
³ Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.

⁴ 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 March, prices received by farmers rose 3.0 percent and prices paid by farmers rose 0.9 percent. (Data are not seasonally adjusted.)



¹ 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 ¹			Prices paid by farmers			Ratio of prices received by farmers to PPIW ³
	Agricultural production	Crop production	Livestock production	All commodities, services, interest, taxes, and wage rates (PPIW) ²	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	105	107	102	104	105	105	100
2013	107	105	109	106	107	107	100
2014 ^r	108	92	129	111	113	114	97
2014: Mar ^r	111	95	128	110	111	112	101
Apr ^r	115	99	131	112	113	114	103
May ^r	115	100	130	113	114	115	102
June ^r	113	99	128	113	114	116	100
July ^r	110	93	133	113	114	115	97
Aug ^r	110	92	130	112	113	114	98
Sept ^r	108	88	132	112	114	115	96
Oct ^r	100	81	135	112	113	114	89
Nov ^r	102	82	134	112	113	114	91
Dec ^r	101	83	127	111	112	114	91
2015: Jan ^r	97	83	120	110	111	111	88
Feb ^r	99	85	114	109	110	111	91
Mar ^r	102	86	117	110	110	111	93

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

² Includes items not shown separately.

³ Annual data are averages of monthly ratios.

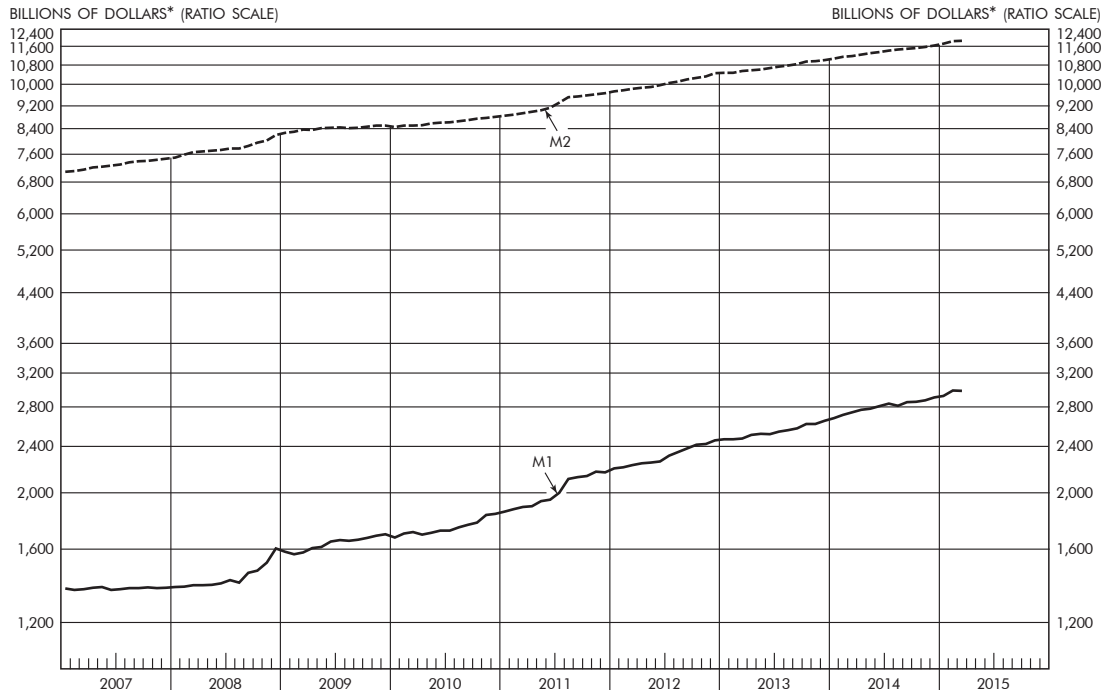
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In March, 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	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits	M1 plus savings deposits, retail MMMF balances, and small time deposits ¹	Debt of domestic nonfinancial sectors ²	From year or 6 months earlier ³		From previous period ⁴
				M1	M2	Debt
2005: Dec	1,374.8	6,654.1	27,179.7	-0.1	4.2	9.0
2006: Dec	1,368.3	7,046.0	29,514.0	-5	5.9	8.4
2007: Dec	1,376.6	7,452.4	31,903.6	6	5.8	8.2
2008: Dec	1,607.1	8,177.0	33,756.2	16.7	9.7	6.2
2009: Dec	1,698.4	8,482.4	34,470.5	5.7	3.7	3.3
2010: Dec	1,841.8	8,782.9	35,619.0	8.4	3.5	4.1
2011: Dec ^f	2,168.2	9,635.9	36,758.2	17.7	9.7	3.6
2012: Dec	2,457.7	10,423.6	38,423.0	13.4	8.2	5.0
2013: Dec ^f	2,654.5	10,984.9	39,766.9	8.0	5.4	3.8
2014: Dec ^f	2,910.3	11,630.4	41,416.9	9.6	5.9	4.3
2014: Mar ^f	2,745.0	11,161.3	40,175.6	12.9	6.5	4.3
Apr ^f	2,771.4	11,217.4	.....	11.5	5.4	.....
May ^f	2,784.6	11,282.6	.....	12.4	6.5	.....
June ^f	2,813.0	11,330.7	40,509.0	11.9	6.3	3.4
July ^f	2,839.5	11,405.8	.....	11.7	6.7	.....
Aug ^f	2,816.0	11,443.6	.....	7.2	5.8	.....
Sept ^f	2,856.9	11,481.4	40,944.4	8.2	5.7	4.4
Oct ^f	2,862.4	11,521.7	.....	6.6	5.4	.....
Nov ^f	2,876.5	11,564.7	.....	6.6	5.0	.....
Dec ^f	2,910.3	11,630.4	41,416.9	6.9	5.3	4.7
2015: Jan ^f	2,927.8	11,706.5	.....	6.2	5.3	.....
Feb ^f	2,992.3	11,826.3	.....	12.5	6.7	.....
Mar	2,987.7	11,845.6	.....	9.2	6.3	.....

¹ Money market mutual fund (MMMF). Savings deposits include money market deposit accounts (MMDA).

² 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. Quarterly data shown in last month of quarter. End-of-year data are for fourth quarter.

³ Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

⁴ 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 (including MMDAs)			Small-denomination time deposits ¹			Retail money funds	Institutional money funds ²
				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	6,886.0	5,727.0	959.0	637.2	460.4	176.7	642.7	1,741.1
2013: Dec	1,160.3	3.5	1,021.7	469.0	256.8	212.1	7,131.8	6,108.0	1,023.8	559.2	415.2	144.0	639.4	1,776.2
2014: Dec	1,252.2	2.9	1,165.9	489.2	267.2	222.0	7,584.3	6,502.6	1,081.7	509.9	378.4	131.5	625.9	1,803.5
2014: Mar	1,190.1	3.4	1,074.1	477.4	260.1	217.3	7,236.6	6,191.6	1,045.0	545.0	405.6	139.4	634.8	1,767.6
Apr	1,198.4	3.3	1,092.6	477.0	260.9	216.1	7,269.1	6,218.8	1,050.3	541.0	402.1	138.9	636.0	1,739.5
May	1,204.7	3.3	1,098.4	478.2	260.4	217.7	7,323.3	6,257.9	1,065.4	538.8	401.1	137.6	636.0	1,746.9
June	1,211.4	3.3	1,114.1	484.2	265.5	218.8	7,350.9	6,282.8	1,068.0	536.1	399.1	137.0	630.7	1,743.8
July	1,217.5	3.2	1,133.2	485.5	265.7	219.8	7,404.8	6,337.5	1,067.3	534.8	398.3	136.6	626.8	1,751.7
Aug	1,223.3	3.2	1,105.4	484.1	265.1	219.0	7,468.2	6,394.7	1,073.5	530.6	395.4	135.3	628.9	1,748.5
Sept	1,228.0	3.1	1,145.0	480.8	262.7	218.1	7,472.8	6,397.7	1,075.1	526.1	391.7	134.4	625.6	1,753.6
Oct	1,232.7	3.0	1,144.6	482.0	261.7	220.3	7,508.9	6,431.4	1,077.5	520.7	387.1	133.5	629.7	1,775.5
Nov	1,242.0	3.0	1,148.3	483.2	261.6	221.6	7,545.3	6,469.2	1,076.1	514.9	382.2	132.7	628.1	1,787.0
Dec	1,252.2	2.9	1,165.9	489.2	267.2	222.0	7,584.3	6,502.6	1,081.7	509.9	378.4	131.5	625.9	1,803.5
2015: Jan	1,266.3	2.9	1,170.1	488.5	264.2	224.4	7,644.7	6,555.2	1,089.6	506.1	375.6	130.5	627.8	1,789.3
Feb	1,271.9	2.9	1,214.6	502.9	271.6	231.3	7,708.4	6,612.0	1,096.4	502.3	374.7	127.5	623.3	1,783.7
Mar	1,279.1	2.8	1,201.2	504.5	273.0	231.5	7,748.0	6,649.2	1,098.8	490.4	365.9	124.5	619.6	1,807.8

¹ Small-denomination deposits are those issued in amounts of less than \$100,000.

² Institutional money funds are not part of non-M1 M2.

Source: Board of Governors of the Federal Reserve System.

Aggregate Reserves and Monetary Base

[Averages of daily figures¹; millions of dollars, not seasonally adjusted]

Period	Reserves of depository institutions						Monetary base ⁵	Borrowings from the Federal Reserve				
	Reserve balances maintained			Reserve balance requirements ³	Vault cash used to satisfy required reserves	Non-borrowed ⁴		Total ⁶	Primary	Secondary	Seasonal	Term asset-backed securities loan facility ⁷
	Total	To satisfy reserve balance requirements ²	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	75,713	2,409,535	69,030	55,771	2,540,849	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: 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	55,173	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	4,017,059	66	48	0	18	0
Feb	2,496,868	97,853	2,399,015	89,118	59,203	2,556,053	3,840,359	18	13	0	5	0
Mar	2,675,202	100,477	2,574,726	91,495	57,660	2,732,842	4,030,569	20	11	0	9	0

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

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

³ Excludes vault cash used to satisfy required reserves.

⁴ Total reserve balances maintained plus vault cash used to satisfy required reserves less total borrowings from the Federal Reserve.

⁵ Equals total balances maintained plus currency in circulation (not shown).

⁶ 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.

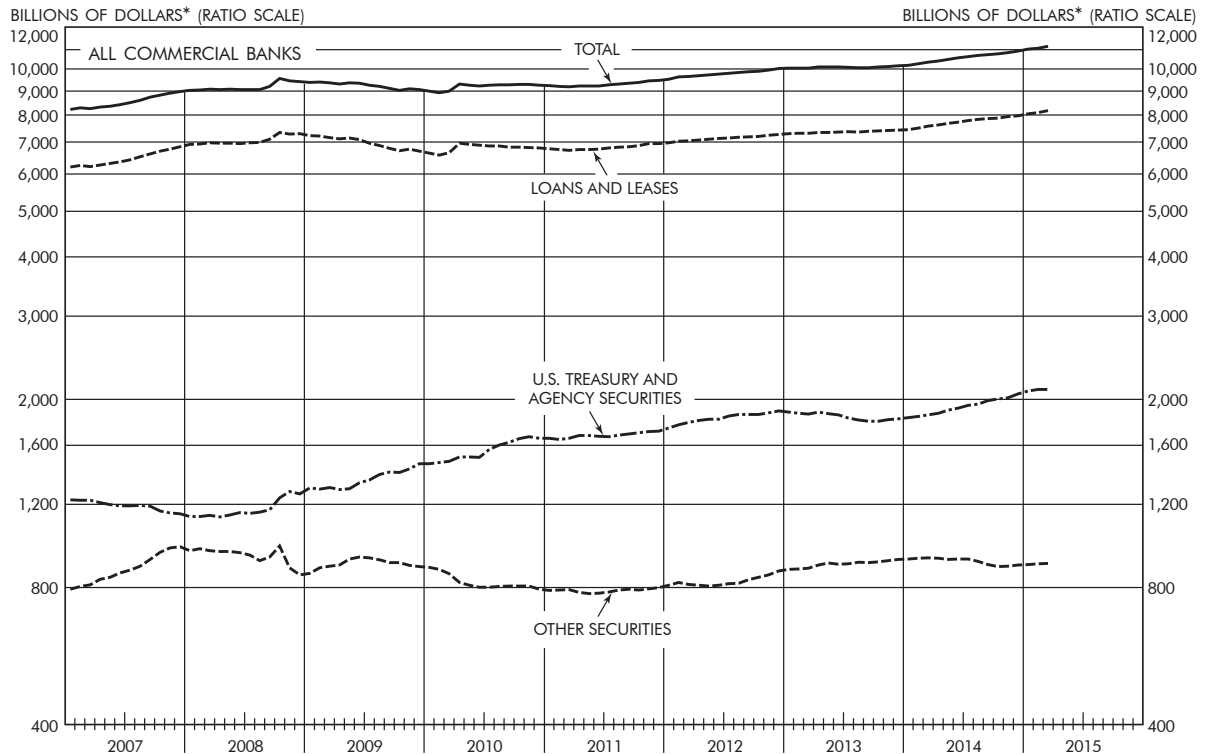
⁷ Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Note: Data reflect the creation of a penalty-free band around reserve balance requirements which took effect June 27, 2013. 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 1.1 percent in March.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted ¹]

Period	Total bank credit	Securities in bank credit ²			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases ³	Commercial and industrial loans	Real estate loans			Consumer loans ⁵	Other loans and leases ⁶
							Total ⁴	Revolving home equity loans	Commercial loans		
2005: Dec	7,309.9	1,854.3	1,158.1	696.2	5,455.6	1,035.5	2,926.3	443.2	1,269.0	703.4	790.4
2006: Dec	8,102.6	1,990.1	1,217.7	772.4	6,112.5	1,181.9	3,370.8	468.1	1,458.0	737.6	822.2
2007: Dec	8,898.5	2,103.1	1,135.9	967.2	6,795.4	1,417.1	3,597.5	484.6	1,586.0	798.3	982.5
2008: Dec	9,347.6	2,096.1	1,252.5	843.6	7,251.5	1,558.1	3,817.0	588.0	1,727.3	875.4	1,001.0
2009: Dec	8,990.0	2,327.6	1,449.2	878.4	6,662.5	1,264.7	3,774.4	602.8	1,639.8	835.4	788.0
2010: Dec	9,185.9	2,427.5	1,640.4	787.0	6,758.4	1,191.8	3,611.1	581.7	1,499.3	1,113.3	842.2
2011: Dec	9,395.7	2,493.9	1,700.8	793.1	6,901.8	1,302.7	3,491.7	549.2	1,416.7	1,090.6	1,016.8
2012: Dec	9,952.1	2,734.7	1,875.4	859.3	7,217.3	1,474.2	3,546.8	514.9	1,426.4	1,114.8	1,081.5
2013: Dec	10,087.8	2,714.0	1,804.0	909.9	7,373.9	1,574.9	3,527.5	473.4	1,496.4	1,140.5	1,131.0
2014: Dec ^f	10,842.4	2,924.2	2,039.1	885.1	7,918.2	1,773.9	3,632.5	457.5	1,601.4	1,197.5	1,314.3
2014: Mar	10,281.9	2,758.5	1,841.4	917.1	7,523.4	1,637.3	3,557.6	468.4	1,522.8	1,149.8	1,178.6
2014: Apr	10,341.7	2,768.8	1,854.7	914.0	7,573.0	1,655.7	3,569.2	467.4	1,532.6	1,158.5	1,189.6
2014: May	10,413.1	2,793.4	1,883.7	909.7	7,619.7	1,668.4	3,577.9	466.3	1,540.8	1,165.5	1,207.9
2014: June	10,486.6	2,812.1	1,900.4	911.7	7,674.5	1,681.2	3,595.4	465.0	1,550.7	1,171.7	1,226.2
2014: July	10,564.7	2,837.5	1,926.5	911.0	7,727.2	1,701.1	3,604.8	463.7	1,560.9	1,179.7	1,241.6
2014: Aug	10,611.1	2,839.4	1,938.7	900.6	7,771.7	1,718.0	3,613.9	461.8	1,570.3	1,183.2	1,256.6
2014: Sept	10,655.6	2,858.7	1,972.2	886.5	7,796.9	1,729.1	3,616.8	460.4	1,577.4	1,188.0	1,263.0
2014: Oct	10,692.1	2,865.8	1,988.3	877.5	7,826.3	1,736.1	3,619.1	459.9	1,584.9	1,191.9	1,279.1
2014: Nov	10,759.5	2,878.4	1,999.0	879.4	7,881.1	1,755.1	3,622.8	458.9	1,592.2	1,196.6	1,306.6
2014: Dec ^f	10,842.4	2,924.2	2,039.1	885.1	7,918.2	1,773.9	3,632.5	457.5	1,601.4	1,197.5	1,314.3
2015: Jan ^f	10,943.6	2,952.3	2,065.2	887.1	7,991.3	1,790.1	3,644.0	456.0	1,611.6	1,198.5	1,358.8
2015: Feb ^f	11,001.9	2,973.4	2,083.7	889.7	8,028.5	1,807.7	3,662.0	455.0	1,623.5	1,199.7	1,359.1
2015: Mar	11,097.0	2,976.9	2,084.8	892.2	8,120.1	1,839.6	3,699.0	453.9	1,648.5	1,202.1	1,379.4

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

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

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

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

⁵ Includes credit cards and other consumer loans.

⁶ Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources									Uses			Discrepancy (sources less uses)	
	Total	Internal ¹	External (Net increase in liabilities)						Other ²	Total	Capital expenditures ³	Increase in financial assets		
			Total	Funds raised in markets			Total	Securities and mortgages						Loans and short-term paper
				Total net funds raised	Net new equity issues									
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	-108.6	-496.9	388.3	215.9	172.3	755.8	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	-57.5	-319.6	262.1	122.4	139.9	206.8	751.2	1,360.0	-608.8	980.8	
2009	1,185.0	1,433.7	-248.7	-411.1	-52.5	-358.6	109.3	-467.9	57.7	1,320.6	1,020.8	299.8	-135.6	
2010	2,164.3	1,676.7	487.6	-326.0	-255.1	-70.9	82.1	-153.0	656.5	1,868.1	1,235.4	632.7	296.1	
2011	2,622.8	1,728.5	894.3	-197.6	-456.7	259.2	96.7	162.5	899.2	1,825.3	1,331.9	493.4	797.5	
2012	2,746.1	1,761.0	985.1	44.2	-359.5	403.7	343.0	60.7	770.8	1,984.2	1,478.0	506.2	761.9	
2013	2,923.7	1,804.6	1,119.1	54.0	-372.7	426.7	312.3	114.5	858.0	2,423.7	1,525.8	897.9	499.9	
2014 ^p	2,658.6	1,756.8	901.8	26.2	-422.9	449.0	297.5	151.5	781.6	2,360.3	1,684.3	676.0	298.3	
2012: I	2,635.8	1,771.7	864.1	118.3	-242.7	361.0	353.6	7.4	597.2	1,882.2	1,467.2	415.0	753.6	
II	2,793.6	1,810.1	983.5	-162.6	-480.9	318.3	228.5	89.8	967.8	2,174.4	1,494.3	680.1	619.2	
III	2,874.2	1,767.7	1,106.5	2.0	-348.9	350.9	376.4	-25.6	956.4	2,015.5	1,497.0	518.5	858.7	
IV	2,680.5	1,694.3	986.2	219.2	-365.5	584.7	413.1	171.6	561.9	1,864.5	1,453.5	411.0	816.0	
2013: I	2,934.0	1,766.5	1,167.5	162.7	-219.3	382.1	306.4	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	377.5	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	211.9	-414.1	626.0	484.5	141.4	825.5	2,340.9	1,582.7	758.2	703.8	
IV	2,900.4	1,844.6	1,055.8	-161.0	-482.2	321.2	266.1	55.0	951.5	2,466.0	1,584.2	881.8	434.4	
2014: I	2,253.3	1,650.4	602.9	39.8	-527.5	567.4	293.8	273.6	1,012.1	1,975.4	1,597.6	377.8	278.0	
II	2,912.7	1,762.2	1,150.5	18.8	-275.3	294.2	235.2	59.0	873.4	2,687.9	1,663.2	1,024.7	224.8	
III	2,813.9	1,832.0	981.9	-84.2	-460.8	376.6	244.9	131.6	809.1	2,274.7	1,710.7	564.0	539.2	
IV ^p	2,654.4	1,782.6	871.8	130.2	-427.9	558.0	415.9	142.0	431.8	2,503.1	1,765.6	737.5	151.4	

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

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

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

Source: Board of Governors of the Federal Reserve System.

Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding ¹		
	Total	Revolving	Nonrevolving ²	Total	Revolving	Nonrevolving ²
2005: Dec	2,290.9	829.5	1,461.4	98.7	29.9	68.7
2006: Dec ^f	2,461.3	924.0	1,537.3	170.4	94.5	75.9
2007: Dec ^f	2,615.1	1,002.0	1,613.1	153.8	78.0	75.8
2008: Dec ^f	2,650.0	1,004.4	1,645.7	34.9	2.4	32.6
2009: Dec ^f	2,552.3	916.4	1,635.9	-97.7	-88.0	-9.8
2010: Dec ^f	2,646.9	839.5	1,807.4	94.6	-76.9	171.5
2011: Dec ^f	2,755.4	841.2	1,914.2	108.5	1.7	106.8
2012: Dec ^f	2,922.9	845.9	2,077.0	167.5	4.7	162.8
2013: Dec ^f	3,098.8	858.2	2,240.6	175.9	12.3	163.6
2014: Dec ^f	3,318.1	890.0	2,428.1	219.3	31.8	187.5
2014: Mar ^f	3,147.3	860.9	2,286.4	17.8	1.2	16.6
Apr ^f	3,174.0	870.9	2,303.1	26.7	10.0	16.7
May ^f	3,193.3	873.2	2,320.1	19.3	2.3	17.0
June ^f	3,211.8	875.8	2,336.0	18.5	2.6	15.9
July ^f	3,233.3	880.4	2,352.8	21.5	4.6	16.8
Aug ^f	3,249.4	881.4	2,367.9	16.1	1.0	15.1
Sept ^f	3,267.5	883.4	2,384.0	18.1	2.0	16.1
Oct ^f	3,284.1	884.6	2,399.5	16.6	1.2	15.5
Nov ^f	3,301.0	885.9	2,415.0	16.9	1.3	15.5
Dec ^f	3,318.1	890.0	2,428.1	17.1	4.1	13.1
2015: Jan ^f	3,328.0	887.5	2,440.5	9.9	-2.5	12.4
Feb	3,342.8	885.1	2,457.7	14.8	-2.4	17.2
Mar ^p	3,363.3	889.4	2,473.9	20.5	4.3	16.2

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

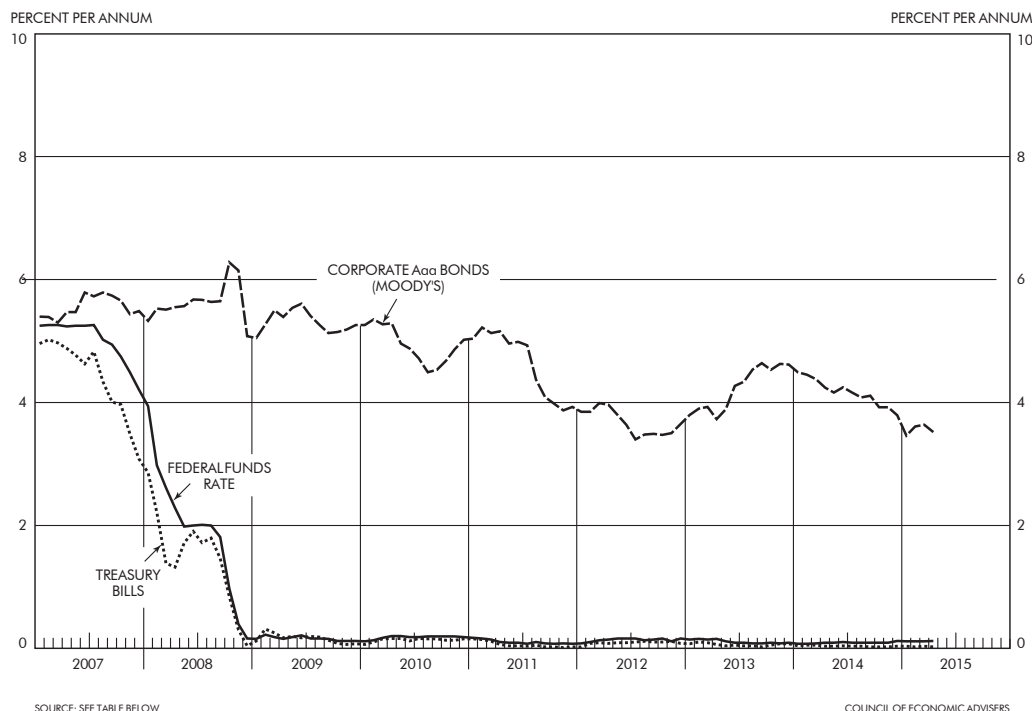
² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates were mixed in April.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) ⁴	Prime rate charged by banks ⁴	Federal funds rate ⁵	New-home mortgage yields (FHFA) ⁶
	3-month bills (at auction) ¹	Constant maturities ²								
		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: 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	4.05
Feb .....	.02	.99	1.98	2.57	3.26	3.61	.75	3.25	.11	3.91
Mar .....	.02	1.02	2.04	2.63	3.29	3.64	.75	3.25	.11	3.93
Apr .....	.03	.87	1.94	2.59	3.40	3.52	.75	3.25	.12	.....
Week ended:										
2015: Apr 11 .....	.02	.87	1.93	2.56	3.34	3.50	.75	3.25	.12	.....
18 .....	.03	.85	1.90	2.55	3.35	3.47	.75	3.25	.12	.....
25 .....	.03	.87	1.94	2.61	3.44	3.54	.75	3.25	.13	.....
May 2 .....	.02	.91	2.03	2.72	3.55	3.68	.75	3.25	.13	.....
9 .....	.02	.99	2.19	2.91	3.77	3.91	.75	3.25	.12	.....

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

² Yields on actively traded issues adjusted to constant maturities. Series for 30-year constant maturity was discontinued on February 18, 2002 and reintroduced on February 6, 2006.

³ Weekly data are Wednesday figures.

⁴ Average effective rate for year; rate in effect at end of month or week.

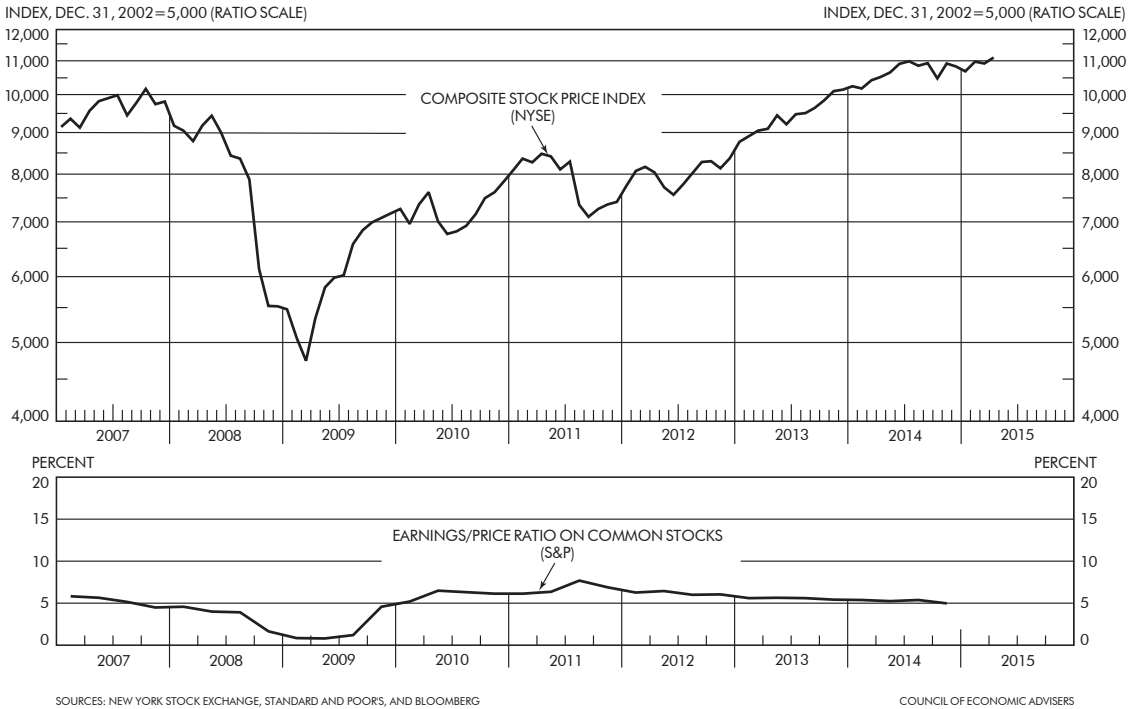
⁵ Daily effective rate; weighted average of rates on brokered trades.

⁶ 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.

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

Common Stock Prices and Yields

Stock prices rose in April.



Period	Common stock prices ¹					Common stock yields (percent) ⁶			
	New York Stock Exchange indexes (December 31, 2002=5,000) ²				Dow Jones industrial average ³	Standard & Poor's composite index (1941-43=10) ⁴	Nasdaq composite index (Feb. 5, 1971=100) ⁵	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	5.25
2014: 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	5.37
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	4.97
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	.....
Feb	10,969.94	6,607.33	12,624.48	12,470.21	17,945.41	2,082.20	4,854.26	2.00	.....
Mar	10,917.86	6,624.48	11,965.22	12,807.87	17,931.75	2,079.99	4,938.01	2.02	.....
Apr	11,094.59	6,690.03	12,697.46	13,053.10	17,970.51	2,094.86	4,985.95	2.02	.....
Week ended:									
2015: Apr 11	11,051.48	6,663.43	12,412.09	13,023.94	17,935.03	2,086.42	4,949.78	2.02	.....
18	11,112.82	6,692.54	12,786.80	13,106.02	18,011.68	2,096.21	4,983.23	2.01	.....
25	11,149.16	6,703.29	12,880.90	13,169.80	18,032.32	2,107.25	5,038.40	2.02	.....
May 2	11,142.92	6,733.57	13,015.79	12,980.67	18,009.64	2,104.87	5,017.23	2.02	.....
9	11,094.30	6,736.08	12,872.81	12,934.03	17,991.15	2,097.64	4,965.00	2.07	.....

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

² Includes all the stocks (in 2015, over 3,200) listed on the NYSE.

³ Includes 30 stocks.

⁴ Includes 500 stocks.

⁵ Includes over 2,900 stocks in 2015.

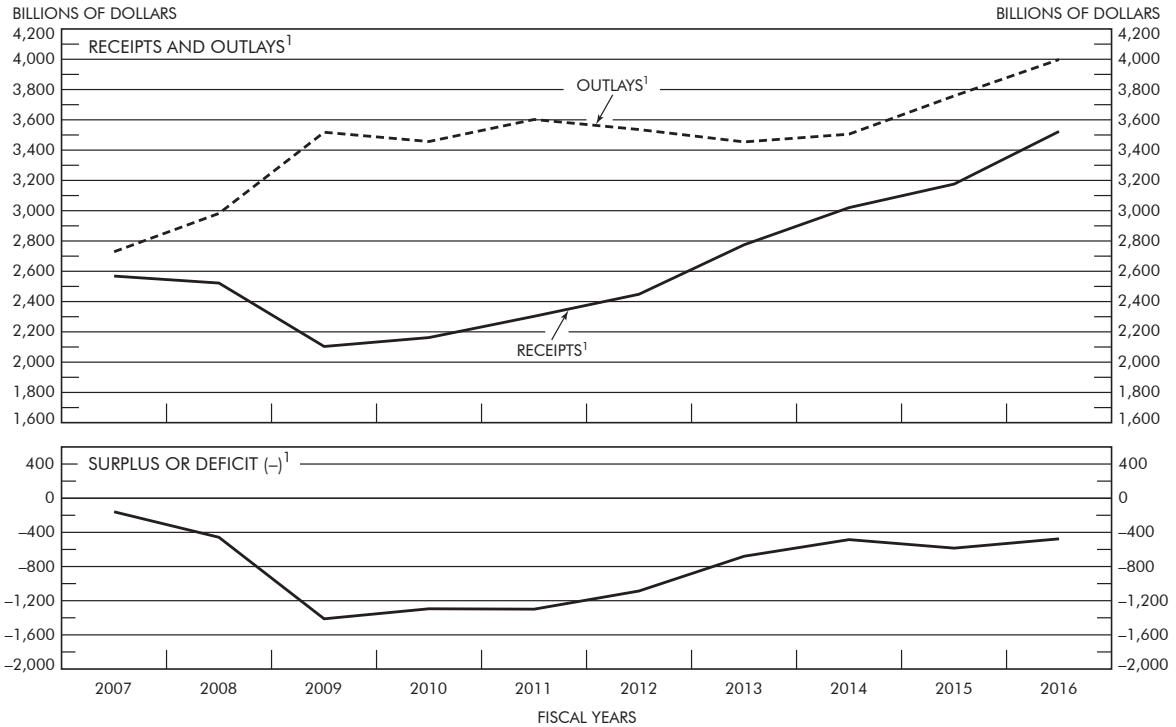
⁶ Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt

In the first six months of fiscal year 2015, the deficit was \$439.5 billion, compared with a deficit of \$413.3 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
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 6 months: ¹											
Fiscal year 2014	1,322.6	1,735.9	-413.3	966.7	1,387.9	-421.2	355.9	348.0	7.9	17,569.7	12,614.8
Fiscal year 2015	1,419.8	1,859.3	-439.5	1,047.9	1,493.8	-445.9	371.9	365.5	6.4	18,122.5	13,086.7

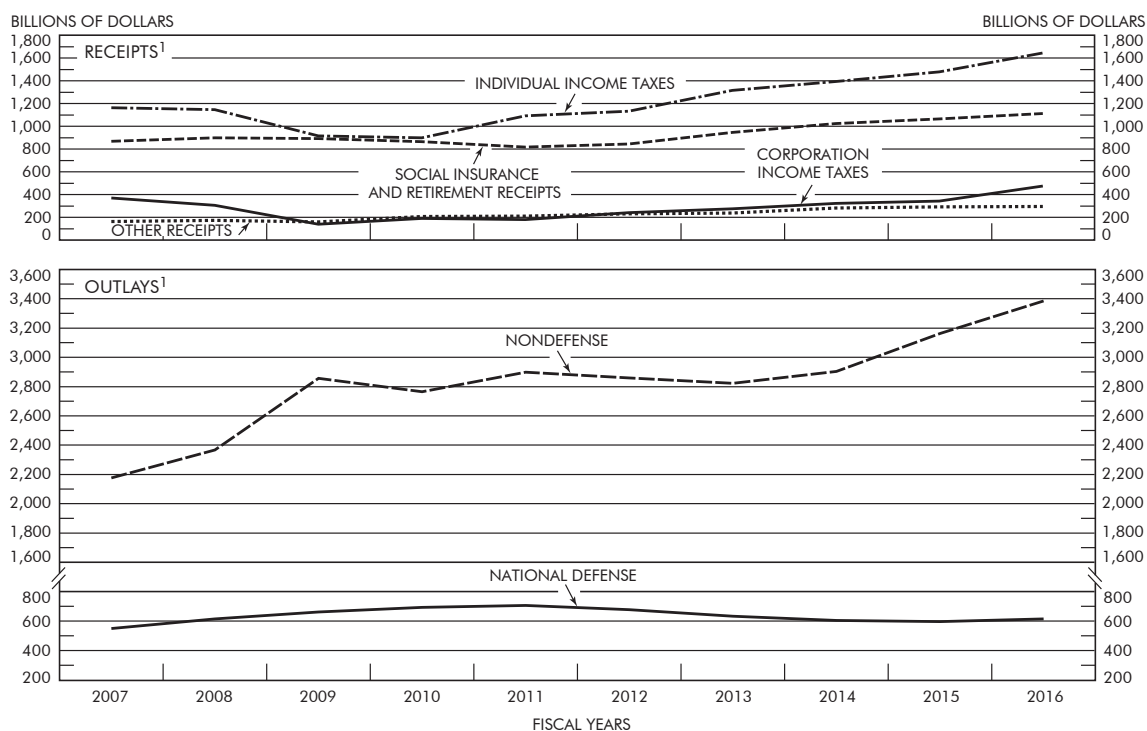
¹ Data from current issue *Monthly Treasury Statement*.

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 first six months of fiscal year 2015, receipts were \$97.2 billion higher than a year earlier and outlays were \$123.4 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	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	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	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)	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 6 months: ¹															
Fiscal year 2014	1,322.6	584.9	117.6	490.3	129.8	1,735.9	307.8	294.2	22.8	191.0	245.4	294.1	418.0	117.7	139.1
Fiscal year 2015	1,419.8	641.4	132.1	508.7	137.6	1,859.3	298.7	284.7	28.5	232.6	268.5	287.0	436.5	106.8	200.7

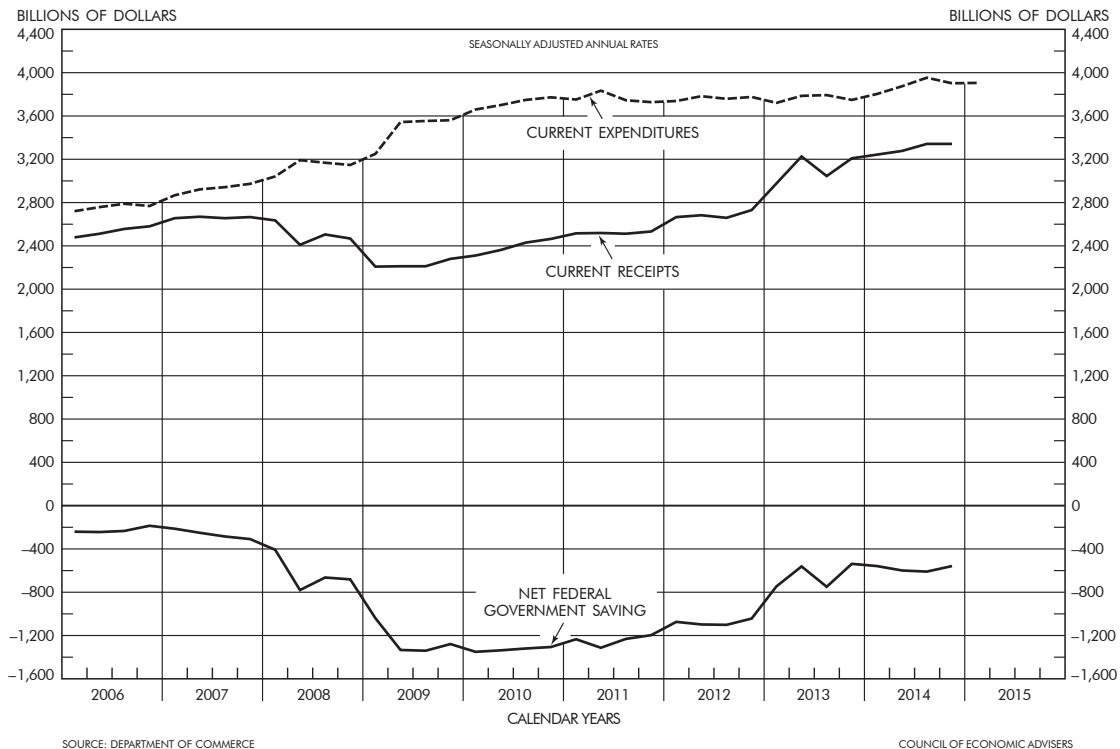
¹ Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (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 first quarter of 2015, according to advance estimates, Federal current expenditures rose \$4.4 billion (annual rate); Federal current 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	3,300.8	2,024.5	1,374.2	134.1	497.3	1,149.4	78.1	68.5	-19.7	3,883.1	965.2	2,419.7	441.3	56.9	-582.3
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	3,342.2	2,044.3	1,383.6	135.0	506.4	1,154.2	61.1	104.2	-21.7	3,953.2	987.7	2,460.7	447.9	56.9	-611.0
IV	3,341.5	2,070.1	1,416.6	136.0	499.4	1,166.6	65.8	59.8	-20.8	3,900.9	960.6	2,463.4	420.5	56.5	-559.5
2015: I ¹ .....	.....	.....	1,434.5	134.6	.....	1,180.6	49.1	56.1	-19.7	3,905.3	961.8	2,517.9	368.8	56.7	.....

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

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

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

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

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2007=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
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 ^r	96.6	97.2	96.5	96.9	100.0	96.3	97.3	215.303	197.3	120.3	184.0	163.9	280.0	252.4
2009 ^r	85.7	86.5	75.6	83.5	83.6	78.4	88.8	214.537	197.9	118.7	184.1	164.5	282.2	251.1
2010	90.6	90.7	87.4	87.5	92.7	83.8	91.5	218.056	201.4	117.9	186.9	166.3	286.5	262.7
2011 ^r	93.6	94.2	85.1	89.6	99.5	84.9	90.8	224.939	207.2	117.5	190.9	169.7	294.5	276.3
2012 ^r	97.1	95.7	85.2	87.3	99.1	79.6	88.3	229.594	210.4	117.5	194.6	173.1	303.4	285.2
2013 ^r	99.9	97.1	84.7	86.9	99.3	77.2	87.8	232.957	212.4	117.9	196.3	175.7	307.1	293.9
2014 ^r	104.1	101.0	86.5	86.0	100.6	76.8	89.2	236.736	216.4	121.1	197.3	177.3	307.9	300.8
2014: Feb ^r	102.3	100.2	88.2	86.1	100.9	77.2	89.3	234.781	214.6	118.7	197.0	176.9	307.5	298.7
Mar ^r	103.1	100.6	88.6	85.8	101.1	76.6	89.3	236.293	215.8	119.0	197.8	177.4	307.8	299.4
Apr ^r	103.2	100.1	86.6	86.4	100.7	77.3	89.4	237.072	216.5	121.5	197.8	177.1	308.4	300.4
May ^r	103.7	100.8	86.9	84.7	99.8	76.3	89.1	237.900	217.5	122.0	197.8	176.9	308.1	300.7
June ^r	104.1	101.8	85.2	86.1	100.1	77.0	89.1	238.343	217.7	121.9	197.8	177.4	308.4	301.7
July ^r	104.5	101.4	85.1	86.4	101.6	76.5	89.3	238.250	217.3	121.9	197.1	177.9	308.1	300.8
Aug ^r	104.5	100.5	84.4	86.2	98.6	76.7	89.1	237.852	217.3	122.1	198.0	177.9	308.7	301.9
Sept ^r	105.2	101.9	85.6	86.2	100.4	76.2	89.6	238.031	217.5	122.5	197.2	177.9	307.5	302.7
Oct ^r	105.1	102.3	86.0	85.4	100.7	76.3	89.5	237.433	217.7	122.1	197.3	177.4	307.8	302.8
Nov ^r	106.3	101.5	85.5	85.4	100.8	76.5	89.5	236.151	216.8	121.6	197.0	177.4	307.2	302.1
Dec ^r	106.2	102.3	85.6	86.5	101.8	76.9	89.4	234.812	215.3	121.8	197.1	177.4	307.2	302.5
2015: Jan ^r	105.8	102.0	89.1	86.8	101.5	76.4	89.3	233.707	214.9	121.5	195.1	175.4	306.1	300.1
Feb ^r	105.9	101.9	86.3	87.2	101.6	76.9	89.4	234.722	216.8	121.3	196.4	177.1	307.2	301.6
Mar ^r	105.2	.....	86.1	86.9	100.9	77.3	.....	236.119	218.4	121.8	197.7	177.9	307.5	302.1
Apr ^r	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	177.8	308.4	.....

¹ Data relate to all urban consumers.

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

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

U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)						Exports	Imports	Goods, Census basis	BOP basis		
		Total, Census basis ¹	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 ¹	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	1,635.1	1,623.2	144.2	506.8	550.0	159.5	199.2	2,370.9	2,344.8	125.7	665.2	591.0	327.6	557.7	709.4	478.3	-721.6	-735.8	231.1	-504.7
2014: Mar	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	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	137.2	136.0	12.3	42.2	45.6	13.5	16.7	200.0	197.9	10.6	55.8	49.6	28.5	47.1	59.6	40.1	-61.9	-62.8	19.5	-43.2
June	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	40.1	-59.3	-60.2	18.8	-41.4
July	139.3	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	58.5	39.9	-58.4	-59.3	18.6	-40.7
Aug	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	59.3	39.7	-58.2	-59.5	19.6	-39.9
Sept	136.4	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	58.8	39.9	-61.0	-62.3	19.0	-43.4
Oct	139.0	138.0	12.1	42.1	47.7	13.6	17.0	200.1	198.1	10.9	54.7	50.9	28.2	47.0	59.8	40.5	-60.0	-61.2	19.3	-41.9
Nov	136.9	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	59.9	40.4	-57.9	-59.0	19.5	-39.5
Dec	134.2	133.7	12.0	39.7	46.2	13.5	16.5	199.2	197.2	10.4	52.8	50.3	28.3	48.5	60.8	41.4	-63.5	-65.0	19.4	-45.6
2015: Jan	128.5	127.6	10.9	37.5	45.7	12.5	16.5	191.1	189.1	10.6	47.0	50.5	27.8	46.7	60.7	40.8	-61.5	-62.5	19.9	-42.7
Feb ^r	125.6	124.8	10.7	36.1	44.0	11.5	17.8	181.3	179.3	10.3	42.8	48.1	26.2	45.2	60.6	40.8	-54.6	-55.7	19.8	-35.9
Mar ^r	127.1	126.0	11.0	36.4	45.5	12.3	16.1	197.6	195.8	11.0	42.6	52.0	28.9	54.2	60.8	41.6	-69.8	-70.6	19.2	-51.4

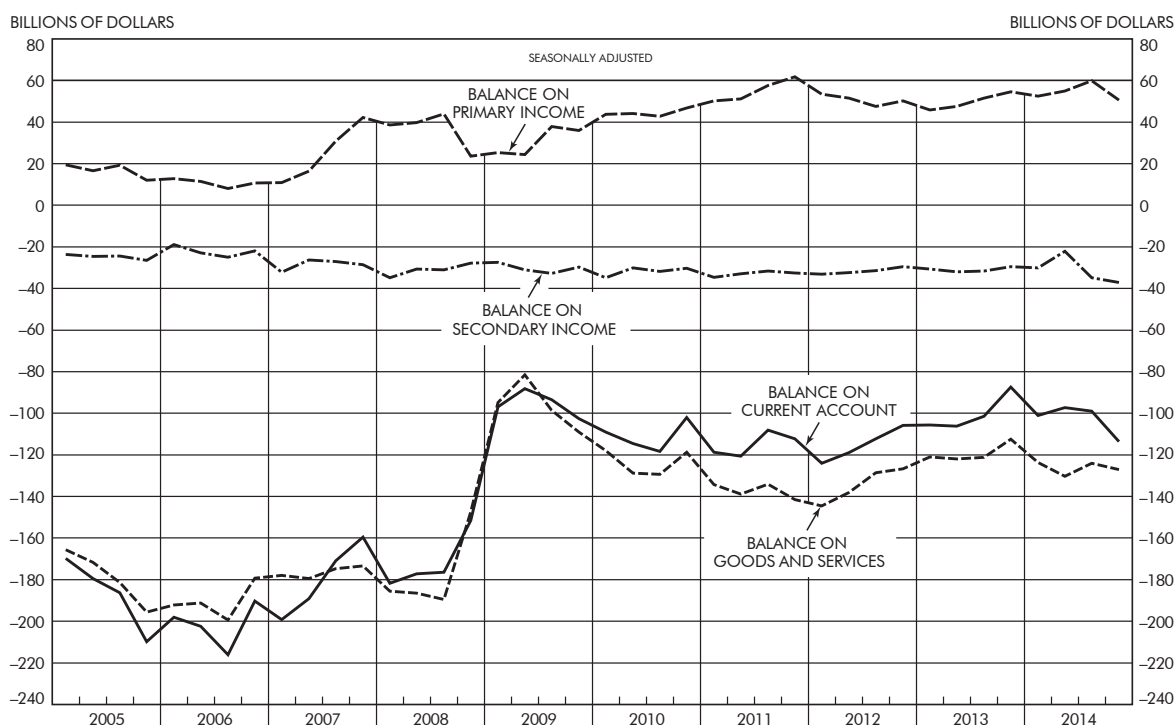
¹ Total includes "other" exports or imports, not shown separately.

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.

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

U.S. International Transactions

In the fourth quarter of 2014, the current account deficit rose to \$113.5 billion from \$98.9 billion in the third quarter. The goods and services deficit rose to \$127.0 billion in the fourth quarter from \$123.9 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account ¹												Current account balance as a percentage of GDP
	Goods ²			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary income ³	Balance on current account	
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
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
2014	1,635,133	2,370,920	-735,787	709,395	478,319	231,076	-504,711	819,705	601,801	217,904	-123,821	-410,628	-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	400,442	581,712	-181,269	174,561	116,809	57,752	-123,517	200,290	147,770	52,519	-29,972	-100,969	-2.4
2014: II	409,620	597,862	-188,242	177,769	119,755	58,015	-130,228	204,701	149,785	54,916	-21,977	-97,288	-2.2
2014: III	414,991	596,083	-181,092	176,638	119,485	57,153	-123,939	211,683	151,837	59,846	-34,826	-98,919	-2.2
2014: IV	410,080	595,263	-185,183	180,427	122,271	58,156	-127,028	203,032	152,410	50,623	-37,046	-113,451	-2.6

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

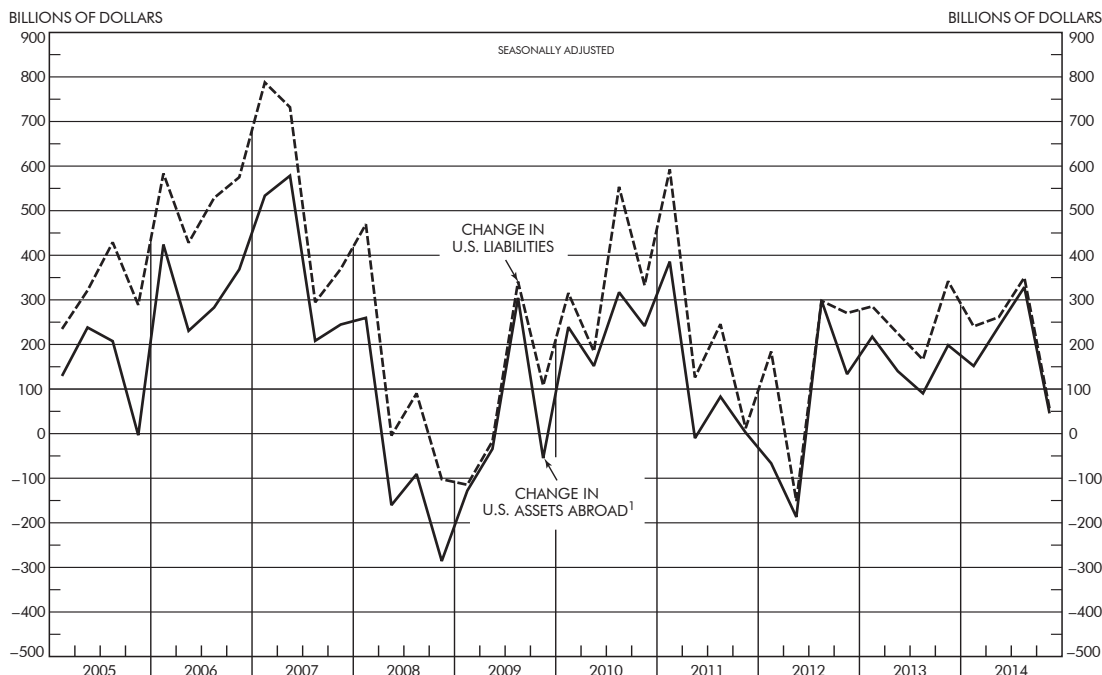
² Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value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

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

See p. 37 for continuation of table.

U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was \$10.8 billion in the fourth quarter of 2014, resulting from a net increase in U.S. financial assets of \$77.2 billion plus a net decrease in transactions in financial derivatives of \$31.7 billion, less a net increase in U.S. liabilities of \$56.2 billion. U.S. net borrowing was down from \$22.0 billion in the third quarter.



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

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account ¹	Financial account										Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) ⁴	
		Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]					Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]				Financial derivatives other than reserves, net transactions			Net lending (+) or net borrowing (-) from financial account transactions ⁵
		Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets ⁴	Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities				
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
2014	-44	820,488	353,161	547,405	-76,496	-3,583	908,601	93,054	692,541	123,006	-53,531	-141,644	269,027	130,090
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	146,352	34,606	100,674	12,028	-956	240,406	-121,051	237,867	123,590	5,277	-88,777	12,235	144,284
2014: II	-2	243,944	93,508	195,471	-45,809	773	261,284	78,021	67,750	115,513	-2,804	-20,144	77,145	145,176
2014: III	0	352,996	96,775	161,457	95,653	-889	350,703	86,358	241,138	23,207	-24,267	-21,973	76,946	137,054
2014: IV	0	77,195	128,272	89,803	-138,368	-2,511	56,208	49,726	145,786	-139,304	-31,737	-10,750	102,701	130,090

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

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

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:

^p Preliminary.

^r Revised.

^c Corrected.

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

NSA Not seasonally adjusted.