

114th Congress, 2nd Session

Economic Indicators

MARCH 2016

(Includes data available as of April 4, 2016)

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

UNITED STATES
GOVERNMENT PUBLISHING OFFICE
WASHINGTON : 2016

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

JOINT RESOLUTION [S.J. RES. 55]

To print the monthly publication entitled “Economic Indicators”

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

Approved June 23, 1949.

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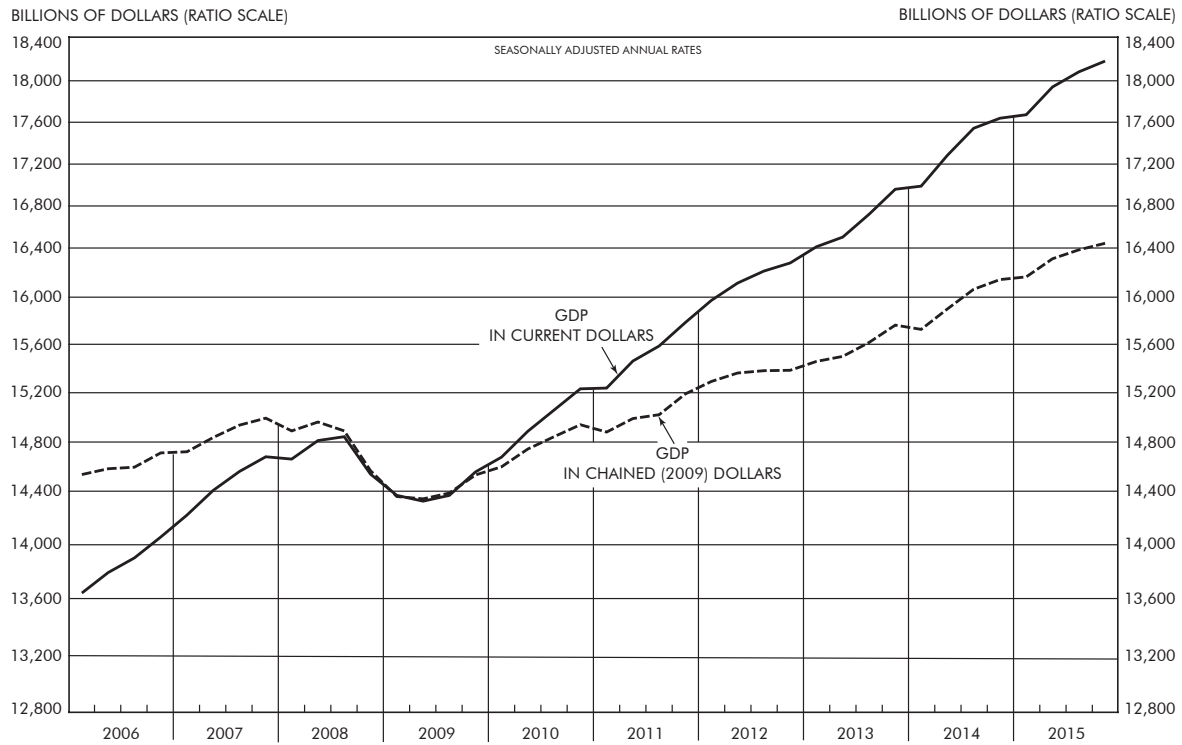
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TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the fourth quarter of 2015, according to revised estimates, current dollar gross domestic product (GDP) rose 2.3 percent (annual rate), real GDP in chained (2009) dollars rose 1.4 percent, and the chained price index rose 0.9 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases ¹	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal		State and local				
								Total	National defense					Non-defense
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	16,155.3	11,050.6	2,511.7	-565.7	2,198.2	2,763.8	3,158.6	1,292.5	817.8	474.7	1,866.1	16,093.5	16,720.9	16,392.8
2013	16,663.2	11,392.3	2,665.0	-508.4	2,263.3	2,771.7	3,114.2	1,230.6	767.7	463.0	1,883.6	16,591.4	17,171.6	16,913.5
2014	17,348.1	11,865.9	2,860.0	-530.0	2,341.9	2,871.9	3,152.1	1,219.9	748.2	471.6	1,932.3	17,270.9	17,878.1	17,611.2
2015 ^r	17,947.0	12,271.9	3,020.6	-528.9	2,253.4	2,782.3	3,183.4	1,224.6	740.8	483.9	1,958.8	17,837.7	18,475.9	18,160.6
2013: I	16,440.7	11,271.8	2,578.3	-529.2	2,226.6	2,755.8	3,119.8	1,250.4	783.8	466.6	1,869.4	16,404.2	16,969.9	16,661.7
II	16,526.8	11,322.8	2,620.4	-527.8	2,237.6	2,765.4	3,111.4	1,234.2	772.3	461.9	1,877.2	16,478.1	17,054.6	16,774.0
III	16,727.5	11,417.7	2,711.5	-512.4	2,264.3	2,776.7	3,110.7	1,220.4	759.2	461.1	1,890.3	16,621.9	17,239.9	16,991.4
IV	16,957.6	11,556.9	2,749.9	-464.3	2,324.5	2,788.8	3,115.1	1,217.6	755.4	462.2	1,897.5	16,861.2	17,421.9	17,226.9
2014: I	16,984.3	11,640.3	2,751.1	-529.4	2,301.5	2,830.8	3,122.3	1,214.8	746.8	468.0	1,907.5	16,941.6	17,513.7	17,243.1
II	17,270.0	11,813.0	2,841.6	-530.9	2,356.2	2,887.0	3,146.3	1,216.9	748.4	468.4	1,929.4	17,181.0	17,800.9	17,527.0
III	17,522.1	11,949.1	2,910.2	-514.6	2,360.6	2,875.2	3,177.4	1,233.1	759.5	473.6	1,944.3	17,433.8	18,036.6	17,794.0
IV	17,615.9	12,061.4	2,937.2	-545.2	2,349.5	2,894.6	3,162.5	1,214.7	738.2	476.5	1,947.8	17,527.4	18,161.1	17,880.6
2015: I	17,649.3	12,055.5	2,995.9	-551.6	2,257.3	2,808.9	3,149.5	1,218.2	739.0	479.2	1,931.3	17,522.0	18,200.9	17,876.8
II	17,913.7	12,228.4	3,025.5	-519.3	2,280.0	2,799.3	3,179.2	1,220.7	740.1	480.6	1,958.4	17,786.2	18,433.0	18,144.3
III	18,060.2	12,359.0	3,030.6	-530.4	2,259.8	2,790.2	3,201.0	1,224.3	738.2	486.1	1,976.6	17,964.9	18,590.6	18,263.8
IV ^r	18,164.8	12,444.7	3,030.6	-514.3	2,216.6	2,730.9	3,203.9	1,235.2	745.7	489.5	1,968.7	18,077.9	18,679.1	18,357.5

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

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

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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2009=100						Percent change from preceding period ¹							
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)			Gross domestic purchases price index	Gross domestic product (GDP)				Personal consumption expenditures (PCE)		Gross domestic purchases price index
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	GDP (current dollars)		Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index		
2006	101.353	94.812	94.814	94.729	94.786	94.783	5.8	2.7	3.1	3.1	2.7	2.2	3.2	
2007	103.156	97.340	97.337	97.102	96.832	97.372	4.5	1.8	2.7	2.7	2.5	2.2	2.7	
2008	102.855	99.218	99.246	100.065	98.827	100.244	1.7	-3	1.9	2.0	3.1	2.1	2.9	
2009	100.000	100.000	100.000	100.000	100.000	100.000	-2.0	-2.8	.8	.8	-1	1.2	-2	
2010	102.532	101.226	101.221	101.653	101.286	101.527	3.8	2.5	1.2	1.2	1.7	1.3	1.5	
2011	104.174	103.315	103.311	104.149	102.800	103.970	3.7	1.6	2.1	2.1	2.5	1.5	2.4	
2012	106.491	105.220	105.214	106.121	104.741	105.805	4.1	2.2	1.8	1.8	1.9	1.9	1.8	
2013	108.077	106.935	106.929	107.572	106.355	107.319	3.1	1.5	1.6	1.6	1.4	1.5	1.4	
2014	110.701	108.694	108.686	109.105	107.981	108.982	4.1	2.4	1.6	1.6	1.4	1.5	1.5	
2015 ^r	113.386	109.782	109.775	109.440	109.412	109.366	3.5	2.4	1.0	1.0	.3	1.3	.4	
2013: I	107.202	106.333	106.363	107.166	105.819	106.807	3.6	1.9	1.5	1.6	1.4	1.7	1.4	
II	107.501	106.625	106.623	107.284	106.140	107.020	2.1	1.1	1.1	1.0	.4	1.2	.8	
III	108.293	107.154	107.128	107.728	106.508	107.479	4.9	3.0	2.0	1.9	1.7	1.4	1.7	
IV	109.313	107.630	107.589	108.108	106.954	107.969	5.6	3.8	1.8	1.7	1.4	1.7	1.8	
2014: I	109.059	108.025	108.009	108.540	107.334	108.390	.6	-9	1.5	1.6	1.6	1.4	1.6	
II	110.283	108.621	108.606	109.117	107.860	108.910	6.9	4.6	2.2	2.2	2.1	2.0	1.9	
III	111.444	109.049	109.044	109.441	108.232	109.325	6.0	4.3	1.6	1.6	1.2	1.4	1.5	
IV	112.017	109.081	109.067	109.322	108.498	109.304	2.2	2.1	.1	.1	-4	1.0	-1	
2015: I	112.196	109.112	109.099	108.795	108.758	108.864	.8	.6	.1	.1	-1.9	1.0	-1.6	
II	113.280	109.685	109.674	109.391	109.264	109.271	6.1	3.9	2.1	2.1	2.2	1.9	1.5	
III	113.838	110.045	110.029	109.740	109.636	109.614	3.3	2.0	1.3	1.3	1.3	1.4	1.3	
IV ^r	114.230	110.287	110.286	109.834	109.992	109.716	2.3	1.4	.9	.9	.3	1.3	.4	

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
2006	6,988.0	7,406.3	0.944	0.558	0.249	0.132	0.092	0.025	0.137	0.042	0.096
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	8,011.9	7,720.9	1.038	.595	.294	.154	.102	.039	.149	.035	.114
2013	8,316.8	7,954.8	1.046	.597	.293	.155	.103	.035	.155	.036	.120
2014	8,641.0	8,207.3	1.053	.609	.289	.157	.101	.031	.155	.039	.116
2015	8,886.4	8,456.1	1.051	.616	.289	.157	.101	.031	.146	.041	.105
2013: I	8,209.1	7,852.2	1.045	.596	.295	.154	.104	.037	.155	.037	.118
II	8,320.3	7,966.7	1.044	.595	.292	.154	.102	.036	.158	.036	.122
III	8,335.1	7,977.7	1.045	.597	.293	.155	.103	.035	.155	.035	.119
IV	8,402.8	8,022.6	1.047	.599	.293	.156	.104	.034	.155	.035	.120
2014: I	8,446.6	8,027.0	1.052	.614	.293	.158	.102	.033	.146	.038	.108
II	8,585.1	8,148.2	1.054	.609	.290	.157	.101	.032	.155	.039	.116
III	8,729.9	8,252.3	1.058	.608	.289	.157	.102	.031	.161	.039	.122
IV	8,802.3	8,401.6	1.048	.605	.285	.155	.099	.030	.158	.039	.120
2015: I	8,777.7	8,394.6	1.046	.609	.287	.156	.099	.032	.150	.041	.109
II	8,873.1	8,436.4	1.052	.615	.285	.156	.099	.030	.152	.043	.109
III	8,932.1	8,482.5	1.053	.617	.286	.157	.099	.030	.150	.042	.108
IV	8,962.7	8,510.4	1.053	.622	.297	.158	.108	.031	.134	.039	.095

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

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

³ Less subsidies plus business current transfer payments.

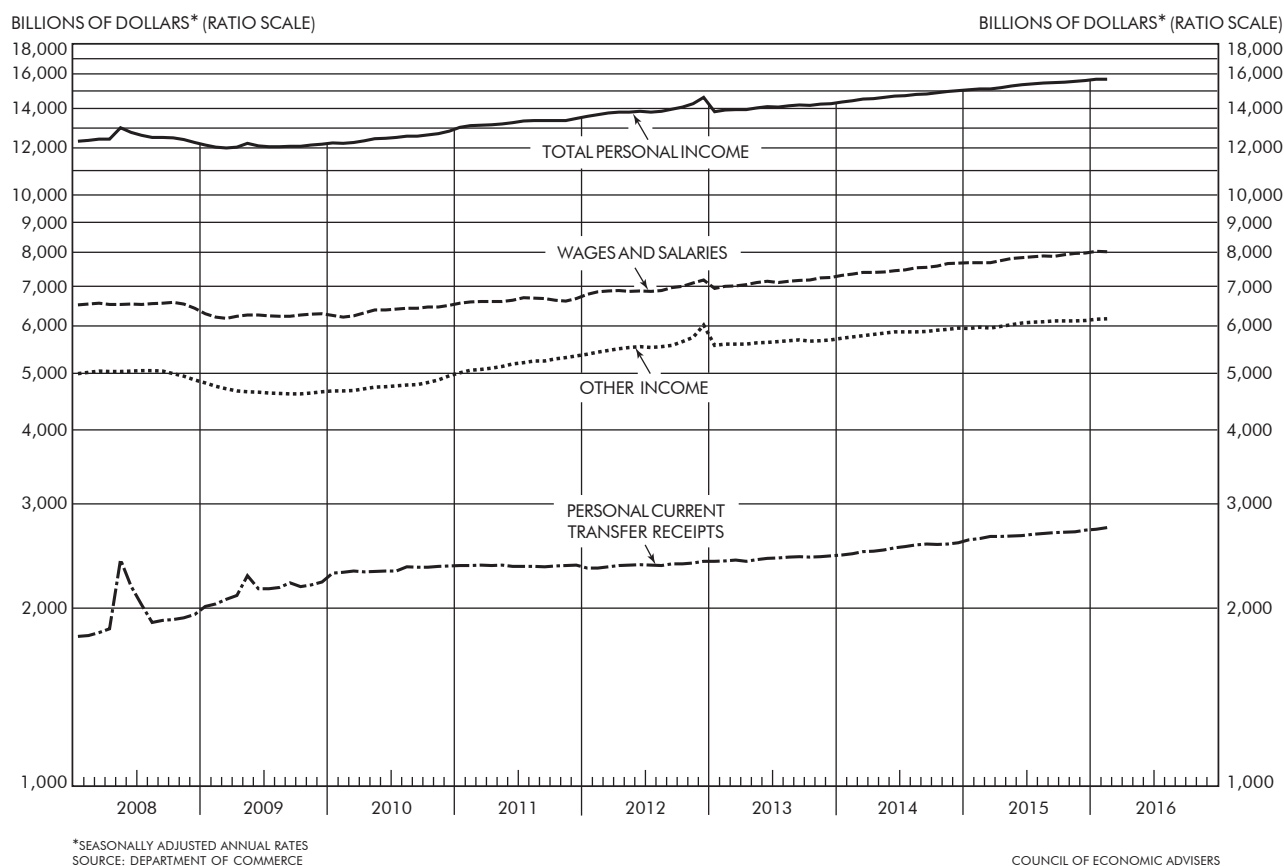
⁴ Unit profits from current production.

⁵ With inventory valuation and capital consumption adjustments.

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

Sources of Personal Income

Personal income rose \$23.7 billion (annual rate) in February, following an increase of \$72.8 billion in January. Wages and salaries fell \$9.4 billion in February, following an increase of \$46.5 billion in January.



[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		
2006	11,393.9	7,502.3	6,057.4	1,444.9	36.0	1,017.7	207.5	1,938.4	1,214.7	723.7	1,614.6	922.6
2007	12,000.2	7,898.3	6,395.2	1,503.1	38.1	941.1	189.4	2,166.6	1,350.1	816.5	1,728.1	961.4
2008	12,502.2	8,078.3	6,531.9	1,546.4	47.0	979.5	262.1	2,167.1	1,361.6	805.4	1,956.6	988.2
2009	12,094.8	7,787.0	6,251.4	1,535.6	35.5	937.5	333.7	1,818.0	1,264.3	553.7	2,147.5	964.4
2010	12,477.1	7,961.4	6,377.5	1,583.9	46.0	986.7	402.8	1,739.6	1,195.0	544.6	2,324.7	984.1
2011	13,254.5	8,269.0	6,633.2	1,635.9	75.5	1,068.1	485.3	1,913.9	1,231.6	682.2	2,360.5	917.8
2012	13,915.1	8,609.9	6,930.3	1,679.6	61.6	1,179.8	525.3	2,123.8	1,288.8	834.9	2,366.3	951.6
2013	14,068.4	8,839.7	7,114.4	1,725.3	88.8	1,196.3	563.4	2,060.4	1,271.3	789.0	2,426.6	1,106.8
2014	14,694.2	9,248.9	7,477.8	1,771.2	78.1	1,268.6	610.8	2,117.5	1,302.0	815.5	2,529.2	1,159.0
2015 ^f	15,340.4	9,654.9	7,824.0	1,830.9	59.9	1,328.4	656.6	2,180.5	1,312.3	868.2	2,662.7	1,202.5
2015: Feb	15,095.8	9,488.4	7,682.9	1,805.5	60.5	1,306.9	636.9	2,165.8	1,282.6	883.2	2,623.2	1,185.9
Mar	15,095.6	9,493.2	7,684.3	1,808.9	52.5	1,312.8	640.8	2,138.0	1,278.3	859.7	2,643.9	1,185.5
Apr	15,192.6	9,558.7	7,742.4	1,816.3	54.0	1,314.2	647.0	2,165.4	1,295.9	869.6	2,646.0	1,192.7
May	15,282.4	9,625.8	7,801.8	1,824.0	56.9	1,319.9	654.2	2,174.3	1,313.4	860.8	2,651.7	1,200.2
June	15,356.0	9,661.0	7,831.1	1,829.8	59.7	1,326.3	661.1	2,195.3	1,331.0	864.3	2,656.3	1,203.7
July	15,406.8	9,690.1	7,855.1	1,835.0	62.4	1,335.5	661.6	2,196.7	1,333.0	863.8	2,666.8	1,206.3
Aug	15,451.3	9,719.9	7,879.5	1,840.4	65.2	1,332.9	663.4	2,202.5	1,335.0	867.5	2,676.7	1,209.2
Sept	15,472.9	9,718.5	7,875.4	1,843.1	68.0	1,336.2	665.8	2,209.1	1,337.0	872.1	2,683.6	1,208.2
Oct ^f	15,520.7	9,768.8	7,919.5	1,849.4	62.5	1,344.5	668.4	2,202.3	1,327.7	874.6	2,687.8	1,213.6
Nov ^f	15,561.2	9,816.1	7,960.3	1,855.8	57.1	1,343.9	671.6	2,196.5	1,318.3	878.2	2,694.8	1,218.8
Dec ^f	15,601.4	9,835.6	7,975.2	1,860.4	51.6	1,360.6	675.3	2,187.0	1,309.0	878.0	2,711.5	1,220.3
2016: Jan ^f	15,674.2	9,888.3	8,021.7	1,866.6	53.7	1,362.5	681.3	2,195.8	1,316.5	879.3	2,722.3	1,229.7
Feb ^f	15,697.9	9,881.3	8,012.3	1,869.0	55.7	1,361.0	688.0	2,203.2	1,324.0	879.2	2,736.4	1,227.7

¹ With inventory valuation and capital consumption adjustments.

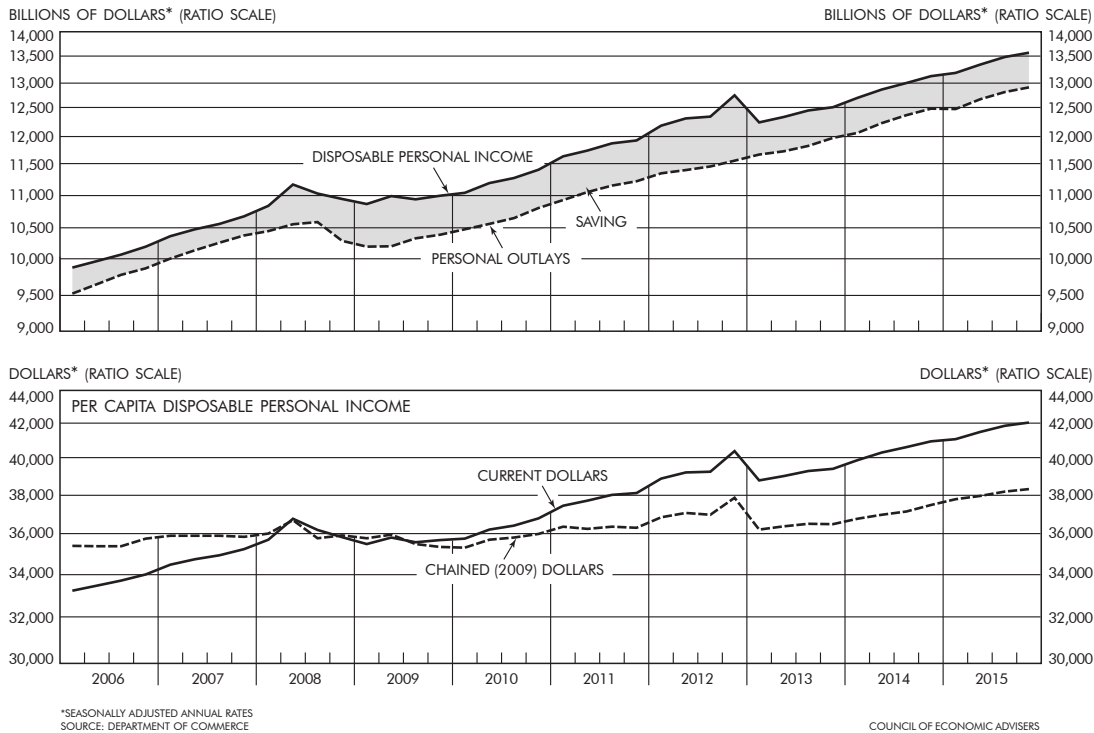
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

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

Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2009) dollars rose 1.5 percent (annual rate) in the fourth quarter of 2015.



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		
2006	11,393.9	1,357.1	10,036.9	9,705.5	331.4	10,595.4	33,589	35,458	31,136	32,868	3.0	3.3	298,818
2007	12,000.2	1,493.2	10,507.0	10,197.2	309.8	10,820.6	34,826	35,866	32,319	33,284	1.2	2.9	301,696
2008	12,502.2	1,507.8	10,994.4	10,457.7	536.7	10,987.3	36,101	36,078	32,881	32,860	.6	4.9	304,543
2009	12,094.8	1,152.3	10,942.5	10,275.1	667.4	10,942.5	35,616	35,616	32,050	32,050	-1.3	6.1	307,240
2010	12,477.1	1,239.3	11,237.9	10,607.9	630.0	11,055.1	36,274	35,684	32,931	32,395	.2	5.6	309,807
2011	13,254.5	1,453.2	11,801.4	11,091.2	710.1	11,331.2	37,804	36,298	34,242	32,878	1.7	6.0	312,169
2012	13,915.1	1,511.4	12,403.7	11,457.0	946.7	11,688.3	39,441	37,166	35,138	33,112	2.4	7.6	314,490
2013	14,068.4	1,672.8	12,395.6	11,805.7	589.9	11,523.1	39,128	36,374	35,961	33,430	-2.1	4.8	316,796
2014	14,694.2	1,780.2	12,913.9	12,293.7	620.2	11,836.3	40,453	37,077	37,170	34,068	1.9	4.8	319,233
2015 ^r	15,340.4	1,945.4	13,395.0	12,717.5	677.5	12,239.5	41,638	38,046	38,146	34,856	2.6	5.1	321,704
	Seasonally adjusted annual rates												
2013: I	13,891.3	1,641.1	12,250.3	11,683.3	567.0	11,431.2	38,777	36,185	35,680	33,295	-16.4	4.6	315,912
II	14,025.2	1,680.8	12,344.4	11,734.7	609.7	11,506.5	39,011	36,363	35,783	33,354	2.0	4.9	316,433
III	14,136.3	1,673.2	12,463.1	11,830.4	632.7	11,569.3	39,305	36,486	36,008	33,426	1.4	5.1	317,085
IV	14,220.7	1,696.0	12,524.7	11,974.4	550.3	11,585.6	39,416	36,461	36,370	33,643	-3	4.4	317,755
2014: I	14,433.5	1,736.0	12,697.5	12,060.3	637.2	11,698.8	39,891	36,754	36,570	33,694	3.3	5.0	318,301
II	14,612.8	1,754.1	12,858.7	12,235.2	623.5	11,784.7	40,326	36,958	37,047	33,953	2.2	4.8	318,866
III	14,774.8	1,792.0	12,982.7	12,377.0	605.7	11,863.1	40,629	37,125	37,394	34,169	1.8	4.7	319,544
IV	14,955.7	1,838.8	13,116.8	12,502.5	614.3	11,998.7	40,962	37,470	37,666	34,455	3.8	4.7	320,222
2015: I	15,079.8	1,900.1	13,179.8	12,492.2	687.6	12,114.7	41,088	37,767	37,583	34,546	3.2	5.2	320,771
II	15,277.0	1,938.7	13,338.3	12,674.5	663.9	12,193.6	41,509	37,947	38,055	34,789	1.9	5.0	321,337
III	15,443.7	1,957.3	13,486.4	12,806.2	680.2	12,289.8	41,881	38,165	38,380	34,975	2.3	5.0	322,015
IV ^r	15,561.1	1,985.7	13,575.4	12,897.1	678.3	12,360.2	42,069	38,303	38,565	35,113	1.5	5.0	322,693

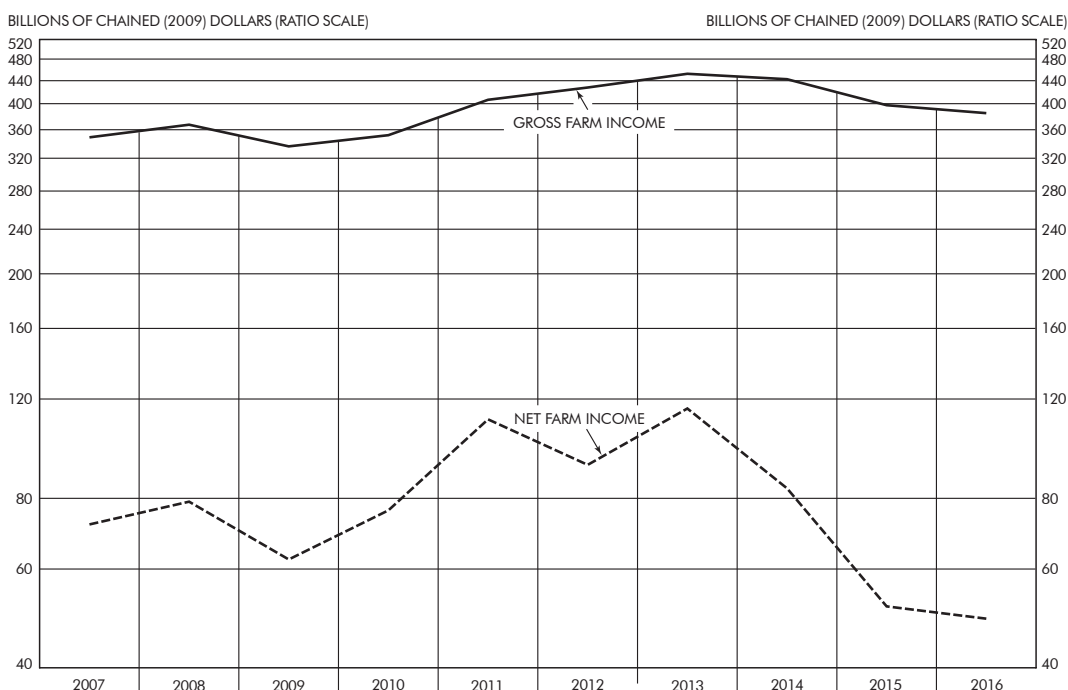
¹ Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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 2016, gross farm income in chained (2009) dollars is forecast to be \$385.0 billion and net farm income to be \$48.9 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2009) dollars]

Year	Income of farm operators from farming ¹							
	Gross farm income					Direct Federal Government payments	Production expenses	Net farm income
	Total	Value of agricultural sector production						
		Total	Crops ^{2,3}	Animals and animal products ³	Farm-related income ⁴			
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	367.4	355.1	175.2	140.5	39.4	12.3	288.6	78.8
2009	336.5	324.3	164.6	119.5	40.2	12.2	274.3	62.3
2010	352.2	339.9	166.1	138.5	35.3	12.2	276.0	76.1
2011	406.9	396.8	192.9	158.4	45.4	10.1	296.6	110.3
2012	427.5	417.4	202.3	160.7	54.3	10.1	335.8	91.7
2013	452.0	441.7	218.1	169.2	54.4	10.3	336.7	115.3
2014	442.4	433.4	188.3	197.6	47.6	9.0	359.1	83.3
2015	397.6	388.0	168.5	173.0	46.5	9.6	346.2	51.4
2016	385.0	372.6	163.8	162.0	46.8	12.4	336.1	48.9

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.

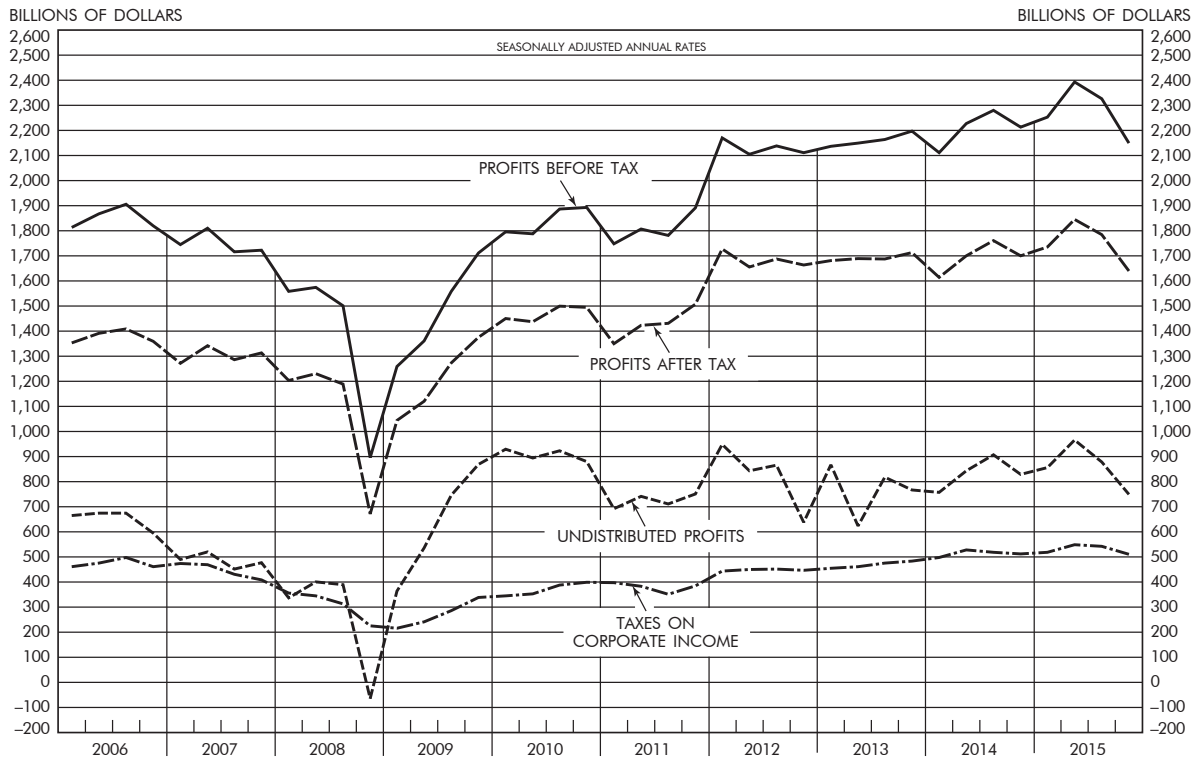
⁴ Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Note: Data for 2015 and 2016 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the fourth quarter of 2015, according to current estimates, corporate profits before tax fell \$176.5 billion (annual rate) and profits after tax fell \$144.2 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	2,116.6	1,706.3	479.0	1,227.2	395.7	12.5	135.3	154.1	2,130.8	447.6	1,683.2	859.4	823.8	-14.2
2013	2,164.9	1,750.1	423.6	1,326.4	426.4	26.4	145.5	159.4	2,161.6	468.9	1,692.7	924.0	768.7	3.2
2014	2,204.9	1,786.6	423.4	1,363.2	439.8	27.7	147.7	158.4	2,207.8	513.9	1,693.9	860.0	833.9	-2.9
2015	2,341.9	1,952.8	442.8	1,510.0	499.5	19.0	170.1	181.1	2,280.4	529.7	1,750.6	888.6	862.1	61.5
2013: I	2,127.5	1,736.0	428.6	1,307.4	407.6	19.0	151.2	158.3	2,136.6	454.9	1,681.7	814.2	867.5	-9.1
2013: II	2,172.5	1,761.1	416.5	1,344.6	418.7	33.1	147.7	167.5	2,149.4	461.3	1,688.2	1,065.2	623.0	23.0
2013: III	2,167.5	1,741.0	419.8	1,321.2	420.2	30.5	144.6	163.8	2,163.6	475.6	1,687.9	870.1	817.9	3.9
2013: IV	2,192.0	1,762.2	429.6	1,332.5	459.0	23.1	138.6	148.0	2,197.0	483.8	1,713.2	946.7	766.4	-4.9
2014: I	2,054.4	1,639.9	379.8	1,260.1	380.4	38.9	125.7	142.5	2,111.2	497.3	1,613.9	857.3	756.7	-56.9
2014: II	2,203.7	1,795.0	441.7	1,353.3	454.7	32.0	134.5	154.7	2,227.6	527.4	1,700.2	857.1	843.1	-24.0
2014: III	2,295.0	1,867.9	447.3	1,420.7	458.0	23.1	170.1	157.7	2,279.5	518.4	1,761.1	853.6	907.5	15.5
2014: IV	2,266.3	1,843.6	424.9	1,418.7	466.1	16.9	160.5	178.8	2,212.8	512.3	1,700.5	872.2	828.3	53.5
2015: I	2,351.5	1,957.8	421.9	1,536.0	534.6	24.9	169.1	189.4	2,252.3	517.8	1,734.5	878.5	856.0	99.2
2015: II	2,414.2	2,009.1	456.2	1,553.0	537.0	28.4	163.5	175.1	2,393.7	549.0	1,844.6	879.6	965.0	20.5
2015: III	2,382.5	2,000.4	458.6	1,541.8	532.9	13.2	168.2	180.6	2,326.0	542.2	1,783.8	905.7	878.2	56.5
2015: IV	2,219.3	1,843.7	434.6	1,409.1	393.6	9.5	179.5	179.4	2,149.5	509.9	1,639.6	890.5	749.1	69.7

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

² Includes rest of the world, not shown separately.

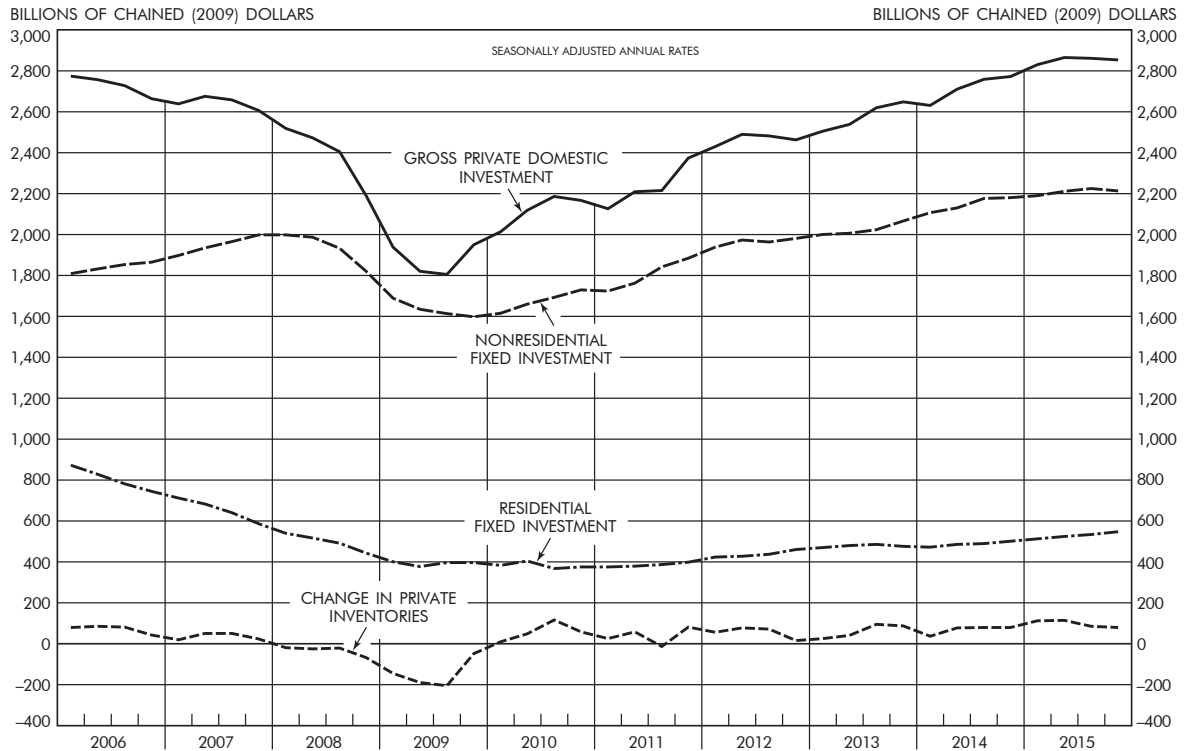
³ Includes industries not shown separately.

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

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

Real Gross Private Domestic Investment

In the fourth quarter of 2015, according to revised estimates, nonresidential fixed investment in chained (2009) dollars fell \$11.9 billion (annual rate) and residential investment rose \$13.0 billion. Inventories rose \$78.3 billion, following an increase of \$85.5 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross private domestic investment	Fixed investment						Change in private inventories	
		Total	Nonresidential				Residential	Total	Nonfarm
			Total	Structures	Equipment	Intellectual property products			
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	2,465.7	2,400.4	1,964.1	423.1	939.2	603.8	436.5	54.7	72.7
2013	2,577.3	2,501.9	2,023.7	429.7	969.5	626.9	478.0	61.4	54.3
2014	2,717.7	2,633.8	2,148.3	464.6	1,026.2	659.5	486.4	68.0	65.0
2015	2,851.9	2,740.2	2,209.3	457.7	1,057.8	696.8	529.6	97.5	93.2
2013: I	2,505.1	2,470.6	2,000.7	411.0	967.4	625.3	469.9	25.2	23.5
2013: II	2,537.2	2,486.3	2,005.7	422.6	965.3	620.3	480.3	39.6	32.9
2013: III	2,619.7	2,509.5	2,023.1	440.4	956.0	628.3	486.0	93.6	84.0
2013: IV	2,647.1	2,541.0	2,065.5	444.7	989.3	633.7	475.9	87.2	76.6
2014: I	2,630.5	2,578.3	2,106.9	464.6	997.9	645.7	472.6	36.9	36.2
2014: II	2,709.5	2,613.4	2,129.8	464.4	1,013.7	653.4	484.4	77.1	74.5
2014: III	2,758.1	2,663.5	2,176.3	462.3	1,053.1	663.8	488.5	79.9	74.5
2014: IV	2,772.5	2,679.7	2,180.0	467.1	1,040.0	675.0	500.2	78.2	74.9
2015: I	2,830.2	2,701.4	2,188.6	458.2	1,046.0	687.1	512.4	112.8	106.8
2015: II	2,864.8	2,735.5	2,210.6	465.2	1,046.9	701.0	524.0	113.5	111.0
2015: III	2,859.7	2,760.7	2,224.9	456.6	1,072.0	699.6	534.4	85.5	79.2
2015: IV	2,852.7	2,763.2	2,213.0	450.7	1,066.4	699.4	547.4	78.3	76.0

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

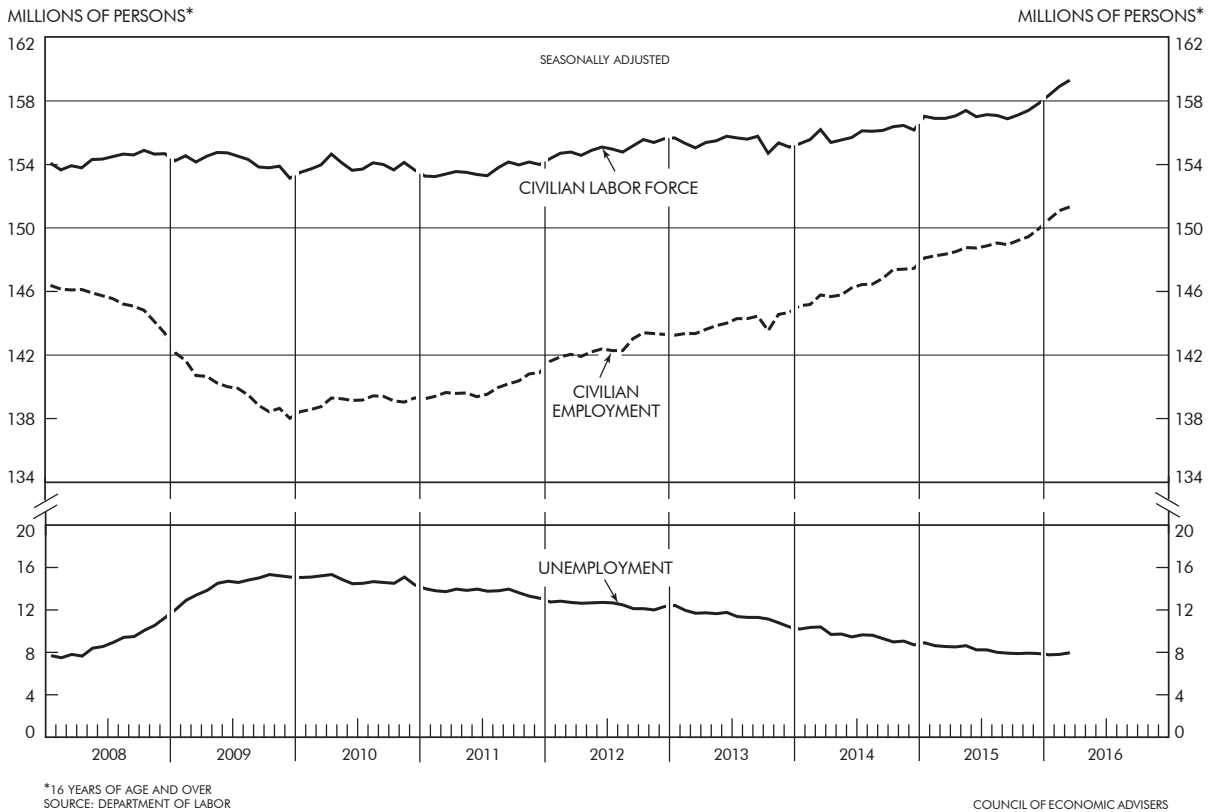
Because of the formula used for calculating real GDP, the chained (2009) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In March, employment as measured by the household survey rose 246,000 and unemployment rose 151,000.



[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
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
2015	250,801	157,130	148,834	76,776	67,323	4,734	8,296	3,959	3,371	966	93,671	62.7	59.3	5.3
2015: Mar	250,080	156,890	148,333	76,647	66,909	4,777	8,557	4,084	3,455	1,018	93,190	62.7	59.3	5.5
Apr	250,266	157,032	148,509	76,773	66,972	4,763	8,523	4,063	3,481	980	93,234	62.7	59.3	5.4
May	250,455	157,367	148,748	76,807	67,175	4,766	8,619	4,048	3,538	1,033	93,089	62.8	59.4	5.5
June	250,663	156,984	148,722	76,762	67,302	4,659	8,262	3,890	3,355	1,018	93,679	62.6	59.3	5.3
July	250,876	157,115	148,866	76,871	67,323	4,672	8,249	3,880	3,460	909	93,761	62.6	59.3	5.3
Aug	251,096	157,061	149,043	76,865	67,504	4,674	8,018	3,776	3,301	941	94,035	62.6	59.4	5.1
Sept	251,325	156,867	148,942	76,775	67,465	4,702	7,925	3,803	3,214	908	94,458	62.4	59.3	5.1
Oct	251,541	157,096	149,197	76,857	67,624	4,715	7,899	3,803	3,209	887	94,446	62.5	59.3	5.0
Nov	251,747	157,367	149,444	76,823	67,891	4,729	7,924	3,800	3,249	875	94,380	62.5	59.4	5.0
Dec	251,936	157,833	149,929	77,119	67,911	4,899	7,904	3,808	3,157	938	94,103	62.6	59.5	5.0
2016: Jan	252,397	158,335	150,544	77,704	67,940	4,901	7,791	3,629	3,231	931	94,062	62.7	59.6	4.9
Feb	252,577	158,890	151,074	77,991	68,094	4,990	7,815	3,677	3,219	920	93,688	62.9	59.8	4.9
Mar	252,768	159,286	151,320	78,096	68,293	4,931	7,966	3,719	3,317	929	93,482	63.0	59.9	5.0

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.

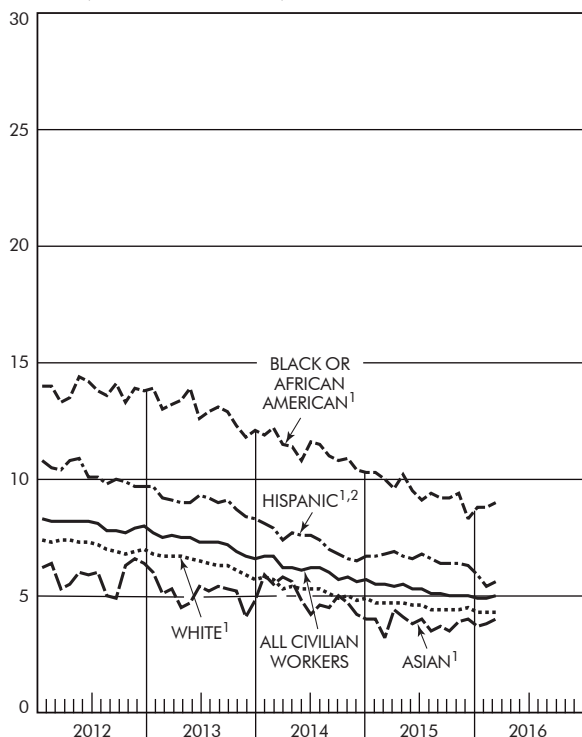
See *Employment and Earnings* for details on breaks in series.

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

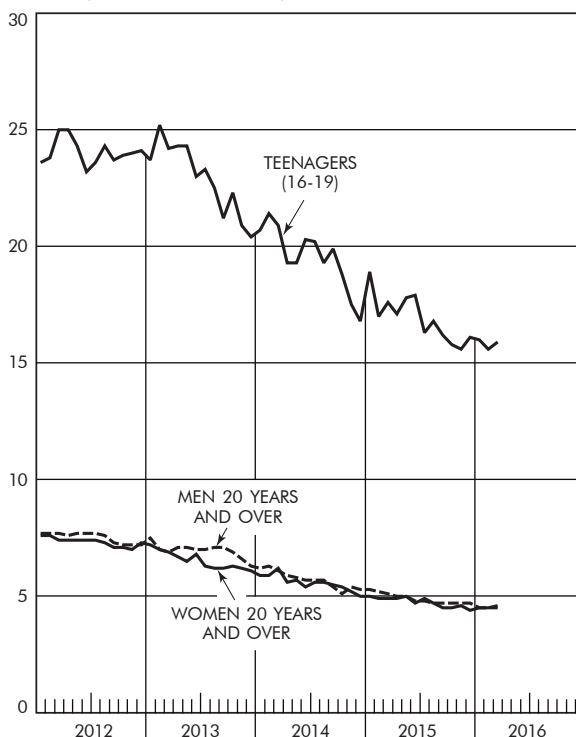
Selected Unemployment Rates

In March, the unemployment rate rose to 5.0 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
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
2015	5.3	4.9	4.8	16.9	4.6	9.6	3.8	6.6	2.8	7.4	5.4	4.9
2015: Mar	5.5	5.1	4.9	17.6	4.7	10.0	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	5.0
May	5.5	5.0	5.0	17.8	4.7	10.2	4.1	6.7	2.9	6.8	5.6	4.9
June	5.3	4.8	4.7	17.9	4.6	9.5	3.8	6.6	2.8	7.8	5.3	5.2
July	5.3	4.8	4.9	16.3	4.6	9.1	4.0	6.8	2.8	8.0	5.3	5.1
Aug	5.1	4.7	4.7	16.8	4.4	9.4	3.5	6.6	2.8	8.1	5.1	4.9
Sept	5.1	4.7	4.5	16.2	4.4	9.2	3.7	6.4	2.8	7.1	5.1	4.8
Oct	5.0	4.7	4.5	15.8	4.4	9.2	3.5	6.4	2.8	7.5	5.1	4.6
Nov	5.0	4.7	4.6	15.6	4.4	9.4	3.9	6.4	2.7	6.9	5.1	4.9
Dec	5.0	4.7	4.4	16.1	4.5	8.3	4.0	6.3	2.7	5.8	5.1	4.6
2016: Jan	4.9	4.5	4.5	16.0	4.3	8.8	3.7	5.9	2.6	7.1	4.9	5.0
Feb	4.9	4.5	4.5	15.6	4.3	8.8	3.8	5.4	2.6	7.0	4.9	4.9
Mar	5.0	4.5	4.6	15.9	4.3	9.0	4.0	5.6	2.9	6.8	5.1	4.8

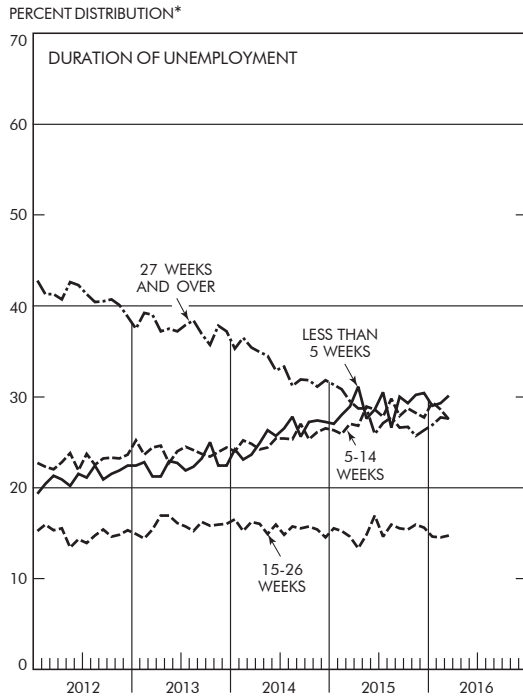
¹ Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

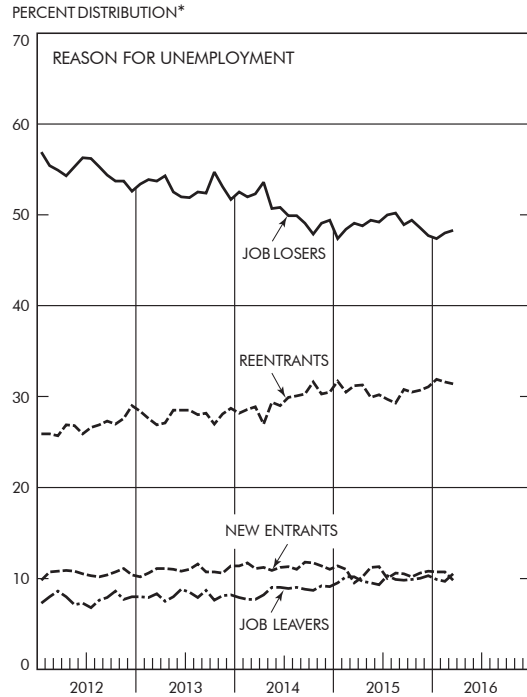
Source: Department of Labor (Bureau of Labor Statistics).

Selected Measures of Unemployment and Unemployment Insurance Programs

In March, the percentages of the unemployed who had been out of work for less than 5 weeks and 15 to 26 weeks rose, while the percentages for 5 to 14 weeks and 27 weeks and over fell. The mean duration of unemployment fell to 28.4 weeks and the median duration rose to 11.4 weeks.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unemployment, all programs (NSA) ²	
		Percent distribution				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)		
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean) ¹	Median								
													Weekly average, thousands		
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	2,657	
2015	8,296	28.9	27.7	15.3	28.1	29.2	11.6	49.0	9.9	30.6	10.6	2,238	275	2,273	
2015: Mar	8,557	28.9	27.0	14.6	29.5	30.4	12.1	49.1	10.2	31.2	9.5	3,120	282	3,166	
Apr	8,523	31.1	26.8	13.3	28.7	30.5	11.6	48.8	9.7	31.3	10.2	2,400	289	2,438	
May	8,619	27.6	28.9	14.8	28.7	30.5	11.6	49.4	9.5	29.9	11.2	2,224	254	2,260	
June	8,262	28.6	28.6	16.9	25.9	28.1	11.4	49.2	9.3	30.2	11.3	2,311	300	2,346	
July	8,249	30.5	27.8	14.6	27.1	28.3	11.4	50.0	10.3	29.7	10.0	[†] 2,324	298	[†] 2,359	
Aug	8,018	26.6	29.8	15.9	27.7	28.3	12.1	50.2	9.9	29.3	10.6	2,462	246	2,500	
Sept	7,925	30.0	27.9	15.5	26.6	26.3	11.3	48.9	9.8	30.8	10.5	[†] 2,002	233	[†] 2,036	
Oct	7,899	29.3	28.7	15.4	26.7	28.0	11.1	49.4	9.9	30.5	10.2	[†] 1,870	266	[†] 1,906	
Nov	7,924	30.2	28.2	15.9	25.7	27.9	10.7	48.6	10.0	30.7	10.6	[†] 2,263	307	[†] 2,303	
Dec	7,904	30.4	27.7	15.6	26.3	27.6	10.5	47.7	10.3	31.1	10.8	[†] 2,441	403	[†] 2,478	
2016: Jan	7,791	29.0	29.4	14.6	26.9	28.9	10.9	47.4	9.9	31.9	10.7	2,916	378	2,953	
Feb	7,815	29.3	28.6	14.5	27.7	29.0	11.2	48.0	9.7	31.6	10.7	2,803	277	2,838	
Mar	7,966	30.1	27.5	14.7	27.6	28.4	11.4	48.3	10.5	31.4	9.8				

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).

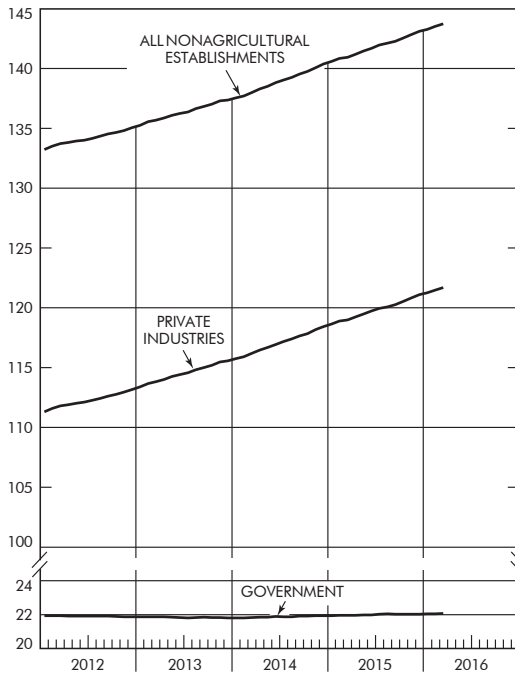
Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

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

Nonagricultural Employment

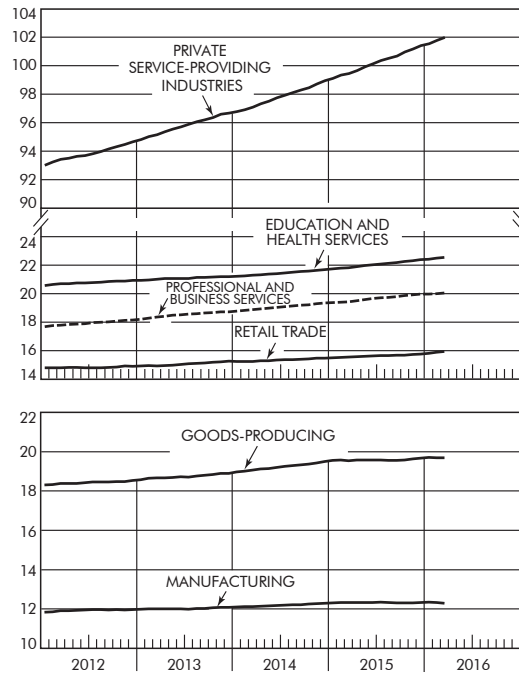
Total nonagricultural employment as measured by the payroll survey rose by 215,000 in March.

MILLIONS OF PERSONS*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS*



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total ²	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total ³	Retail trade							
2006	136,453	114,479	22,530	7,691	14,155	91,949	26,276	15,353	3,038	8,367	17,566	18,154	13,110	5,438	21,974
2007	137,999	115,781	22,233	7,630	13,879	93,548	26,630	15,283	3,032	8,348	17,942	18,676	13,427	5,494	22,218
2008	137,242	114,732	21,335	7,162	13,406	93,398	26,293	15,283	2,984	8,206	17,735	19,228	13,436	5,515	22,509
2009	131,313	108,758	18,558	6,016	11,847	90,201	24,906	14,522	2,804	7,838	16,579	19,630	13,077	5,367	22,555
2010	130,361	107,871	17,751	5,518	11,528	90,120	24,636	14,440	2,707	7,695	16,728	19,975	13,049	5,331	22,490
2011	131,932	109,845	18,047	5,533	11,726	91,798	25,065	14,668	2,674	7,697	17,332	20,318	13,353	5,360	22,086
2012	134,175	112,255	18,420	5,646	11,927	93,834	25,476	14,841	2,676	7,784	17,932	20,769	13,768	5,430	21,920
2013	136,381	114,529	18,738	5,856	12,020	95,791	25,862	15,079	2,706	7,886	18,515	21,086	14,254	5,483	21,853
2014	138,958	117,076	19,226	6,151	12,185	97,850	26,383	15,357	2,726	7,977	19,062	21,439	14,696	5,567	21,882
2015	141,865	119,859	19,584	6,446	12,318	100,275	26,920	15,641	2,750	8,124	19,672	22,055	15,128	5,625	22,007
2015: Mar	140,972	119,011	19,548	6,371	12,318	99,463	26,788	15,564	2,735	8,082	19,436	21,828	14,989	5,605	21,961
Apr	141,223	119,252	19,569	6,409	12,316	99,683	26,815	15,578	2,745	8,089	19,505	21,905	15,010	5,614	21,971
May	141,496	119,508	19,574	6,426	12,324	99,934	26,861	15,605	2,747	8,098	19,585	21,962	15,059	5,622	21,988
June	141,724	119,734	19,571	6,426	12,325	100,163	26,909	15,640	2,751	8,117	19,661	22,017	15,089	5,619	21,990
July	142,001	119,979	19,585	6,437	12,336	100,394	26,963	15,671	2,756	8,137	19,707	22,075	15,125	5,631	22,022
Aug	142,151	120,102	19,562	6,441	12,318	100,540	26,978	15,675	2,753	8,150	19,742	22,137	15,158	5,622	22,049
Sept	142,300	120,264	19,550	6,451	12,309	100,714	26,987	15,681	2,766	8,153	19,782	22,192	15,208	5,626	22,036
Oct	142,595	120,568	19,581	6,484	12,311	100,987	27,011	15,702	2,771	8,164	19,873	22,210	15,261	5,637	22,027
Nov	142,875	120,847	19,634	6,549	12,314	101,213	27,087	15,754	2,753	8,182	19,921	22,315	15,307	5,648	22,028
Dec	143,146	121,106	19,678	6,597	12,320	101,428	27,114	15,761	2,763	8,190	19,981	22,378	15,342	5,660	22,040
2016: Jan ^f	143,314	121,261	19,702	6,615	12,338	101,559	27,173	15,827	2,763	8,207	19,979	22,404	15,376	5,657	22,053
Feb ^f	143,559	121,497	19,687	6,635	12,320	101,810	27,236	15,894	2,773	8,212	20,009	22,488	15,421	5,671	22,062
Mar ^p	143,774	121,692	19,683	6,672	12,291	102,009	27,287	15,942	2,774	8,227	20,042	22,539	15,461	5,679	22,082

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
2006	33.9	41.1	4.4	\$16.75	\$8.50	\$16.81	\$567.06	\$287.70	\$690.88	\$781.59	\$383.12	4.2	1.0
2007	33.8	41.2	4.2	17.42	8.59	17.26	589.18	290.57	711.53	816.23	385.00	3.9	1.0
2008	33.6	40.8	3.7	18.06	8.56	17.75	607.42	287.80	724.46	842.61	386.21	3.1	-1.0
2009	33.1	39.8	2.9	18.61	8.88	18.24	615.96	293.83	726.12	851.76	388.57	1.4	2.1
2010	33.4	41.1	3.8	19.05	8.90	18.61	636.19	297.33	765.18	891.83	400.07	3.3	1.2
2011	33.6	41.4	4.1	19.44	8.77	18.93	652.89	294.66	784.29	921.84	412.09	2.6	-9
2012	33.7	41.7	4.2	19.74	8.73	19.08	665.65	294.24	794.63	942.14	422.10	2.0	-1
2013	33.7	41.8	4.3	20.13	8.78	19.30	677.73	295.53	807.37	958.72	423.07	1.8	.4
2014	33.7	42.0	4.5	20.61	8.85	19.56	694.91	298.54	822.03	977.11	431.82	2.5	1.0
2015	33.7	41.8	4.3	21.04	9.08	19.91	709.13	305.91	832.42	997.77	445.25	2.0	2.5
2015: Feb	33.8	42.0	4.4	20.83	9.05	19.72	704.05	305.73	828.24	995.01	439.50	2.8	3.6
Mar	33.7	41.8	4.3	20.89	9.05	19.78	703.99	305.05	826.80	983.14	439.20	2.0	2.5
Apr	33.7	41.8	4.3	20.93	9.06	19.81	705.34	305.26	828.06	995.54	440.70	2.0	2.8
May	33.6	41.8	4.3	20.99	9.05	19.86	705.26	304.24	830.15	989.97	443.67	1.8	2.3
June	33.6	41.8	4.4	21.00	9.04	19.89	705.60	303.70	831.40	1,006.54	443.70	1.7	2.0
July	33.7	41.8	4.3	21.05	9.05	19.96	709.39	304.91	834.33	992.88	445.20	2.0	2.3
Aug	33.7	41.8	4.3	21.11	9.08	20.02	711.41	305.91	836.84	1,001.48	447.00	1.8	2.1
Sept	33.7	41.7	4.2	21.12	9.10	20.07	711.74	306.62	836.92	986.32	453.00	2.1	2.8
Oct	33.7	41.7	4.2	21.21	9.12	20.06	714.78	307.34	836.50	1,028.30	450.30	2.4	2.9
Nov	33.7	41.7	4.2	21.23	9.11	20.07	715.45	307.16	836.92	1,012.11	449.69	2.0	2.0
Dec	33.8	41.7	4.2	21.26	9.14	20.12	718.59	309.05	839.00	1,022.29	448.80	2.6	2.2
2016: Jan ^f	33.7	41.9	4.3	21.33	9.18	20.17	718.82	309.26	845.12	1,011.32	449.10	2.2	1.0
Feb ^f	33.6	41.7	4.3	21.33	9.21	20.21	716.69	309.33	842.76	1,016.80	447.60	1.8	1.2
Mar ^p	33.6	41.7	4.3	21.37	.....	20.30	718.03	.....	846.51	1,009.22	448.19	2.0	.....

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									
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
2015: Dec	124.5	124.2	125.1	.....	.....	.....	1.9	2.1	1.3
Seasonally adjusted									
2013: Mar	117.9	117.4	119.1	0.6	0.6	0.5	1.9	1.7	2.0
June	118.5	118.0	119.7	.5	.5	.5	1.9	1.9	1.9
Sept	119.0	118.4	120.3	.4	.3	.5	1.9	1.8	2.0
Dec	119.6	119.1	120.7	.5	.6	.3	2.0	2.1	1.9
2014: Mar	119.9	119.4	121.3	.3	.3	.5	1.7	1.7	1.8
June	120.9	120.3	122.6	.8	.8	1.1	2.0	1.9	2.4
Sept	121.7	121.1	123.2	.7	.7	.5	2.3	2.3	2.3
Dec	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
June	123.2	122.8	124.2	.0	.2	-.2	1.9	2.2	1.4
Sept	124.0	123.6	124.8	.6	.7	.5	1.9	2.1	1.4
Dec	124.6	124.3	125.3	.5	.6	.4	1.9	2.1	1.3

¹ Employer costs for employee benefits.

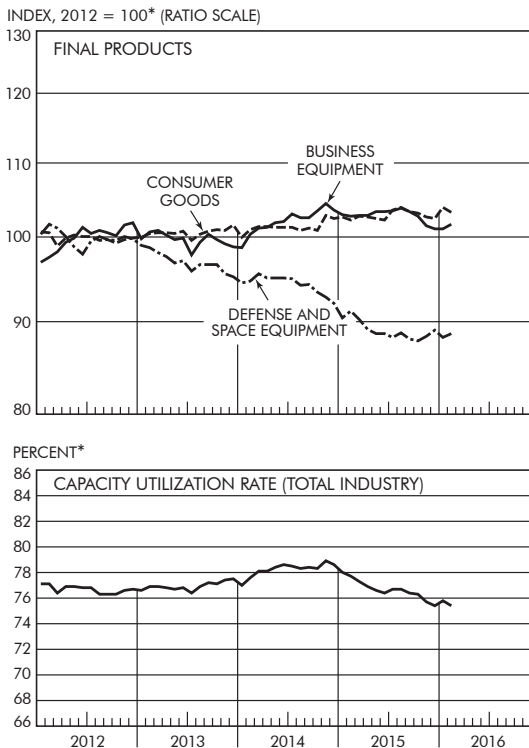
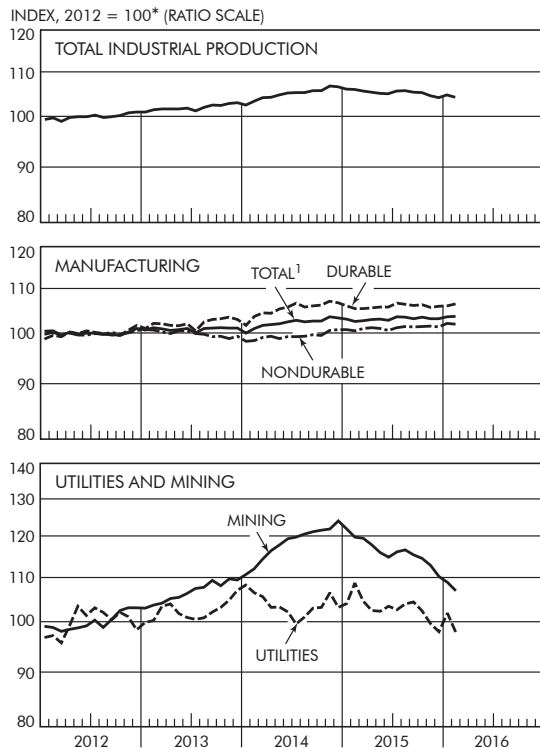
Note: The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries. Data exclude farm and household workers.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in February.



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, 2012=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 2012=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				
2006 <i>r</i>	102.4	.....	2.2	106.3	98.2	111.1	168.2	86.9	99.1	80.4	78.6
2007 <i>r</i>	105.0	.....	2.5	109.2	103.0	112.5	158.5	87.6	102.2	80.7	78.8
2008 <i>r</i>	101.2	.....	-3.6	103.9	99.4	105.8	144.5	88.5	101.9	77.7	74.7
2009 <i>r</i>	89.6	.....	-11.5	89.6	80.7	97.7	120.8	83.9	99.0	68.5	65.6
2010 <i>r</i>	94.5	.....	5.5	94.8	89.3	99.8	111.6	88.2	102.7	73.6	70.8
2011 <i>r</i>	97.3	.....	2.9	97.5	94.8	99.9	106.3	93.1	102.4	76.1	73.7
2012 <i>r</i>	100.0	.....	2.8	100.0	100.0	100.0	100.0	100.0	100.0	76.7	74.6
2013 <i>r</i>	101.9	.....	1.9	100.9	102.1	100.0	95.0	106.5	102.3	76.9	74.5
2014 <i>r</i>	104.9	.....	2.9	102.2	105.2	99.4	94.4	118.2	103.7	78.2	75.4
2015 <i>r</i>	105.2	.....	.3	103.0	105.8	101.1	88.5	116.2	102.9	76.7	75.5
2015: Feb <i>r</i>	105.9	-0.1	2.5	102.5	105.3	100.5	88.9	119.7	108.5	77.7	75.4
Mar <i>r</i>	105.5	-3	1.4	102.7	105.3	101.0	89.2	119.4	104.4	77.3	75.5
Apr <i>r</i>	105.3	-2	1.0	102.9	105.5	101.2	89.0	117.7	102.4	76.9	75.6
May <i>r</i>	105.0	-2	.4	103.0	105.7	101.0	89.0	115.8	102.2	76.6	75.5
June <i>r</i>	104.9	-2	-2	102.8	105.7	100.6	88.9	114.7	103.3	76.4	75.3
July <i>r</i>	105.5	.6	.3	103.5	106.5	101.2	89.8	116.0	102.6	76.7	75.8
Aug <i>r</i>	105.6	.1	.4	103.4	106.3	101.4	88.4	116.5	103.8	76.7	75.7
Sept <i>r</i>	105.3	-3	-3	103.1	106.0	101.3	87.0	115.2	104.3	76.4	75.5
Oct <i>r</i>	105.2	-1	-4	103.4	106.2	101.4	87.4	114.4	102.3	76.3	75.6
Nov <i>r</i>	104.5	-7	-2.0	103.1	105.6	101.5	87.7	112.7	99.6	75.7	75.3
Dec <i>r</i>	104.1	-4	-2.3	103.1	105.8	101.3	87.7	110.1	97.9	75.4	75.3
2016: Jan <i>r</i>	104.7	.6	-1.2	103.5	105.9	102.1	87.3	108.7	101.8	75.8	75.5
Feb <i>r</i>	104.2	-5	-1.6	103.6	106.4	101.9	87.2	106.8	97.7	75.4	75.6

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.

Data revised to reflect annual revisions. See Federal Reserve release G.17 (419) *Industrial Production and Capacity Utilization: The 2016 Annual Revision*, released April 1, 2016, for details on the revisions.

Source: Board of Governors of the Federal Reserve System.

Industrial Production— Major Market Groups and Selected Manufactures

[2012=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					
2006 <i>f</i>	105.8	112.9	119.4	110.7	92.4	94.9	76.5	117.2	130.6	111.2	95.3	87.8
2007 <i>f</i>	108.2	113.3	120.7	110.8	98.5	99.6	91.2	117.7	129.5	112.5	98.6	89.7
2008 <i>f</i>	104.1	107.0	105.5	107.3	98.4	97.6	98.4	110.5	117.5	107.4	96.1	90.3
2009 <i>f</i>	93.1	99.3	86.4	102.9	81.5	79.9	94.0	93.5	90.4	94.9	85.5	88.1
2010 <i>f</i>	96.3	100.1	93.7	101.9	88.8	86.4	101.1	96.6	93.6	97.9	92.5	91.8
2011 <i>f</i>	98.4	101.4	98.0	102.3	92.6	91.0	98.2	97.9	95.9	98.9	96.2	94.6
2012	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2013 <i>f</i>	100.1	100.7	105.7	99.4	99.0	99.8	97.1	102.1	103.0	101.8	103.3	105.4
2014 <i>f</i>	101.1	101.4	110.5	99.1	100.6	102.2	94.3	104.4	106.8	103.3	108.1	114.1
2015 <i>f</i>	101.0	102.9	114.8	99.8	97.5	102.9	89.0	105.2	108.3	103.6	108.7	114.8
2015: Feb <i>f</i>	101.2	102.3	110.3	100.3	99.0	102.8	91.2	105.1	107.7	103.7	110.0	118.5
Mar <i>f</i>	101.2	102.8	112.0	100.5	98.2	102.9	90.2	104.3	106.8	103.1	109.4	116.8
Apr <i>f</i>	100.9	102.7	113.7	99.8	97.5	102.9	89.1	104.8	107.5	103.5	109.1	115.7
May <i>f</i>	100.7	102.5	115.0	99.2	97.5	103.4	88.6	104.9	107.7	103.4	108.6	114.6
June <i>f</i>	100.6	102.3	113.4	99.4	97.4	103.4	88.6	105.0	108.0	103.5	108.4	114.4
July <i>f</i>	101.5	103.6	117.3	100.1	97.4	103.5	88.2	104.8	108.0	103.2	109.0	114.7
Aug <i>f</i>	101.8	104.0	116.2	100.8	97.8	103.9	88.7	105.0	108.4	103.4	108.8	115.6
Sept <i>f</i>	101.2	103.4	116.5	100.0	97.2	103.4	88.0	105.0	107.6	103.7	108.8	115.5
Oct <i>f</i>	100.9	103.2	117.2	99.6	96.6	102.8	87.8	106.1	109.6	104.3	108.5	113.6
Nov <i>f</i>	100.3	102.7	116.5	99.1	95.7	101.6	88.3	105.9	109.6	104.0	107.6	111.5
Dec <i>f</i>	100.0	102.5	117.4	98.6	95.4	101.2	89.0	105.8	109.9	103.8	106.8	109.8
2016: Jan <i>f</i>	100.9	104.0	118.7	100.2	95.2	101.2	88.2	106.2	109.4	104.5	107.3	110.7
Feb <i>p</i>	100.6	103.3	118.8	99.3	95.5	101.8	88.6	106.2	110.0	104.4	106.4	107.8

¹ Includes other items, not shown separately.

Note: See Note, p. 17.

[2012=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 related support activities	Chemicals	Food
	Total	Iron and steel products			Total	Selected high-technology ¹	Total	Motor vehicles and parts				
2006 <i>f</i>	101.9	101.0	110.2	93.1	69.3	56.5	95.8	107.1	252.3	128.5	111.9	101.3
2007 <i>f</i>	104.0	102.6	114.9	97.1	79.6	67.0	101.7	106.3	202.3	131.1	117.5	101.9
2008 <i>f</i>	104.2	109.2	110.8	94.5	85.7	76.9	91.0	85.1	157.2	122.7	108.6	100.6
2009 <i>f</i>	77.5	70.4	85.2	73.5	76.2	67.5	74.6	62.3	112.8	102.8	98.1	100.0
2010 <i>f</i>	95.1	91.8	90.8	82.1	86.0	81.5	86.5	82.7	109.5	102.7	101.3	100.4
2011 <i>f</i>	102.1	100.1	97.1	92.5	92.8	91.5	90.5	90.4	103.0	101.0	101.3	100.2
2012	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2013 <i>f</i>	103.3	102.1	101.8	95.4	103.1	110.6	105.1	107.2	92.6	100.2	96.6	102.0
2014 <i>f</i>	103.4	100.2	104.2	95.9	108.6	122.8	111.2	115.7	90.9	100.3	95.8	102.2
2015 <i>f</i>	96.7	88.5	102.7	94.3	111.6	125.4	114.8	122.7	91.0	102.2	98.0	103.1
2015: Feb <i>f</i>	98.5	89.7	103.8	95.3	111.3	125.7	112.1	116.0	92.1	100.8	98.0	102.7
Mar <i>f</i>	96.3	85.6	103.6	93.8	111.0	125.4	114.0	120.0	91.1	101.8	97.8	103.5
Apr <i>f</i>	96.2	87.4	103.5	94.7	110.8	125.6	114.5	122.0	91.0	101.9	98.1	103.0
May <i>f</i>	96.1	87.8	103.3	95.0	110.7	124.9	115.6	124.2	89.5	101.3	97.8	102.6
June <i>f</i>	99.1	94.3	103.1	94.6	111.6	124.8	113.2	119.9	90.1	101.7	97.9	102.3
July <i>f</i>	98.4	92.3	102.8	94.5	111.3	124.4	117.5	128.6	91.2	102.1	98.1	102.9
Aug <i>f</i>	96.6	89.3	101.8	95.7	111.8	124.2	115.8	124.5	91.4	102.9	97.3	103.6
Sept <i>f</i>	94.9	88.0	101.8	95.1	112.0	125.1	115.7	124.9	90.9	102.7	97.7	103.8
Oct <i>f</i>	96.1	87.6	101.2	94.5	112.0	126.8	116.1	126.2	89.0	103.2	98.4	102.8
Nov <i>f</i>	95.4	82.6	100.9	92.2	112.2	125.4	115.2	124.2	90.0	103.5	98.7	103.6
Dec <i>f</i>	93.7	83.0	101.7	91.1	113.2	126.6	115.3	123.9	89.5	103.3	98.4	103.2
2016: Jan <i>f</i>	93.4	83.3	101.6	89.9	113.1	128.3	116.6	127.4	84.6	103.3	99.6	104.6
Feb <i>p</i>	94.1	85.7	101.5	90.3	114.1	128.7	117.1	127.8	87.5	103.6	99.2	103.7

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

Note: See Note, p. 17.

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	
2006	1,161.3	905.9	607.8	468.8	298.1	17.6	45.7	73.4	32.3	129.2	255.4
2007	1,148.0	858.9	488.8	354.1	370.0	27.5	53.8	85.9	40.2	162.7	289.1
2008	1,077.4	768.6	359.2	230.1	409.4	35.4	55.5	82.7	53.6	182.3	308.7
2009	906.5	591.6	247.5	133.9	344.1	25.4	37.3	51.1	57.4	173.0	314.9
2010	809.3	505.3	242.0	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	850.5	571.1	269.8	154.5	301.4	10.2	27.4	44.3	46.8	172.6	279.3
2013	906.4	635.7	323.4	202.3	312.3	13.0	30.1	50.9	49.9	168.3	270.7
2014	993.4	717.7	370.0	235.4	347.7	15.7	38.4	60.8	57.2	175.6	275.7
2015 ^f	1,098.5	807.2	418.3	270.4	389.0	20.6	48.1	64.9	82.7	172.7	291.3
2015: Feb	1,037.5	764.9	404.6	260.7	360.2	17.6	41.8	62.0	76.8	162.1	272.6
Mar	1,052.9	776.3	404.1	256.2	372.2	18.0	44.6	62.2	81.0	166.4	276.6
Apr	1,085.0	797.5	407.2	259.9	390.4	19.2	46.3	65.3	84.0	175.6	287.4
May	1,107.6	815.6	412.2	263.2	403.4	20.8	48.2	66.3	89.6	178.4	292.0
Jun	1,113.4	812.6	415.2	265.9	397.4	22.3	49.3	62.6	86.2	177.0	300.8
Jul	1,114.7	815.6	416.4	267.6	399.2	21.1	49.5	63.3	86.3	178.9	299.1
Aug	1,121.9	820.8	420.7	274.2	400.1	22.2	49.6	63.7	86.2	178.4	301.1
Sept	1,123.9	824.2	425.7	279.8	398.5	22.1	50.0	66.8	83.7	175.9	299.7
Oct	1,122.7	828.5	424.7	279.5	403.8	22.3	51.2	66.7	86.3	177.3	294.3
Nov	1,117.0	830.2	429.9	285.3	400.3	22.0	51.9	65.8	84.0	176.6	286.8
Dec ^f	1,125.9	832.8	439.9	288.3	392.8	21.5	50.4	67.6	78.2	175.0	293.1
2016: Jan ^f	1,150.1	847.2	443.8	291.4	403.4	23.0	52.4	68.1	82.1	177.8	302.8
Feb ^p	1,144.0	846.2	447.9	294.8	398.3	23.0	54.6	68.1	77.2	175.4	297.8

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				
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	1,003.3	647.9	13.7	341.7	1,052.1	640.3	29.9	382.0	883.8	437	212	7.6
2015 ^f	1,111.8	714.5	11.5	385.8	1,178.1	690.1	32.4	455.6	968.2	501	234	7.1
	Seasonally adjusted annual rates											
2015: Feb	900	600	.....	292	1,098	626	28	444	865	545	204	.....
Mar	954	623	.....	311	1,038	642	26	370	806	485	205	7.1
Apr	1,190	735	.....	436	1,140	666	32	442	999	508	207	.....
May	1,072	697	.....	366	1,250	681	34	535	1,010	513	210	.....
June	1,211	687	.....	510	1,337	692	34	611	959	469	217	6.8
July	1,152	759	.....	382	1,130	680	28	422	995	500	216	.....
Aug	1,116	734	.....	376	1,161	699	30	432	959	507	217	.....
Sept	1,207	741	.....	455	1,105	694	37	374	1,019	457	223	7.3
Oct	1,071	715	.....	344	1,161	715	34	412	983	480	224	.....
Nov ^f	1,176	786	.....	384	1,282	727	29	526	971	511	230	.....
Dec ^f	1,159	769	.....	373	1,204	732	35	437	1,035	540	234	7.0
2016: Jan ^f	1,120	767	.....	333	1,204	728	35	441	1,060	502	236	.....
Feb ^p	1,178	822	.....	341	1,177	736	33	408	1,016	512	240	.....

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.

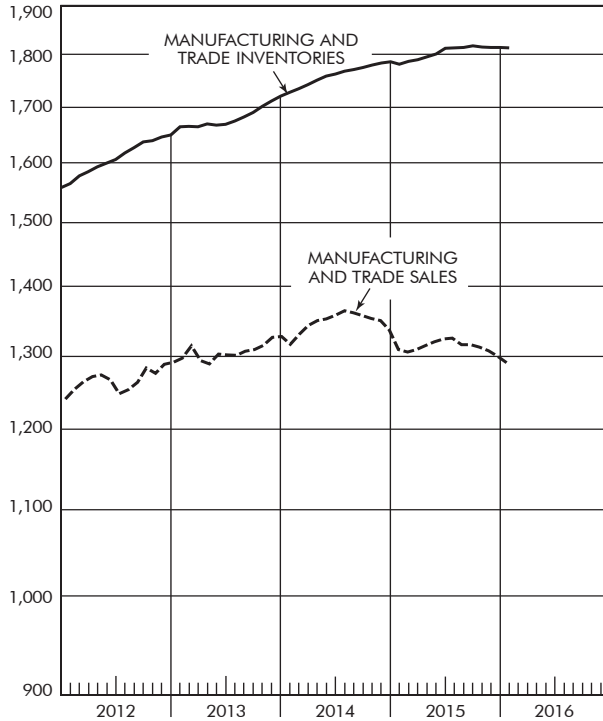
⁴ Quarterly data are three-month averages. Annual data are averages of quarterly data.

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

Business Sales and Inventories—Manufacturing and Trade

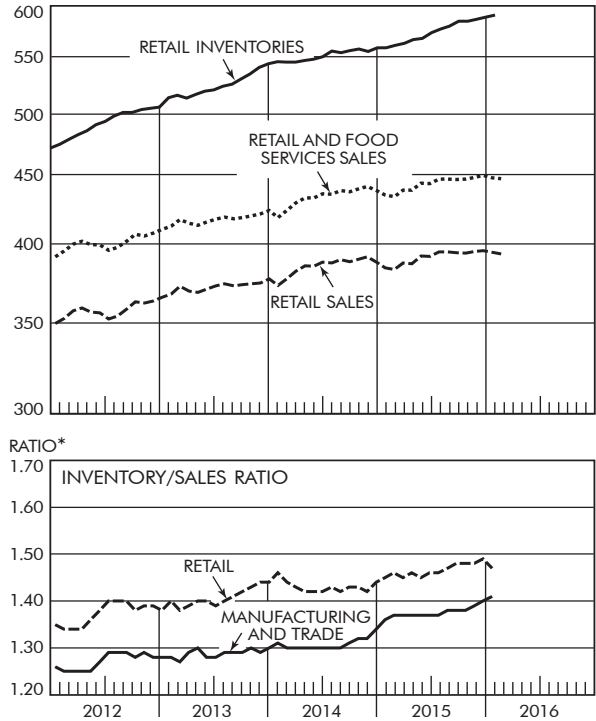
In January, according to revised estimates, manufacturing and trade sales fell 0.7 percent, while inventories fell \$0.2 billion. According to advance estimates, retail sales fell 0.3 percent in February. Retail and food services sales fell 0.1 percent.

BILLIONS OF DOLLARS* (RATIO SCALE)

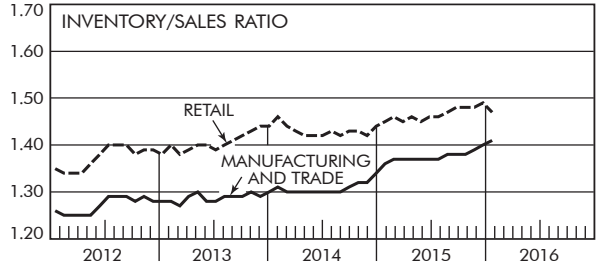


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

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	
2006 ^f	1,069,032	1,407,932	1.28	328,438	399,056	1.17	322,631	486,439	1.49	357,863
2007 ^f	1,128,176	1,486,379	1.28	351,956	424,640	1.17	332,932	500,625	1.49	369,978
2008 ^f	1,160,778	1,464,078	1.31	377,078	445,208	1.20	328,026	477,449	1.52	366,063
2009 ^f	988,732	1,328,592	1.38	319,236	397,020	1.28	301,204	429,453	1.47	338,902
2010 ^f	1,088,826	1,446,442	1.27	361,634	441,058	1.15	318,405	455,051	1.39	357,362
2011 ^f	1,206,163	1,559,659	1.26	407,217	485,328	1.15	342,166	470,989	1.35	383,482
2012 ^f	1,270,914	1,651,528	1.27	434,002	520,341	1.17	358,853	505,169	1.38	402,594
2013 ^f	1,306,886	1,722,593	1.29	447,237	541,205	1.18	372,419	543,511	1.41	417,645
2014 ^f	1,348,983	1,787,782	1.31	463,265	576,240	1.21	386,024	558,615	1.43	434,037
2015 ^f	1,313,181	1,815,881	1.38	443,332	587,178	1.32	391,611	588,493	1.47	443,500
2015: Jan ^f	1,308,846	1,783,314	1.36	445,066	576,534	1.30	384,417	558,554	1.45	434,966
Feb ^f	1,305,186	1,788,946	1.37	441,953	578,873	1.31	383,423	561,001	1.46	433,912
Mar ^f	1,308,967	1,792,155	1.37	438,870	580,961	1.32	387,665	562,821	1.45	438,572
Apr ^f	1,314,508	1,797,809	1.37	444,950	581,970	1.31	387,235	566,270	1.46	438,717
May ^f	1,320,034	1,803,068	1.37	446,419	585,606	1.31	392,268	567,490	1.45	443,913
June ^f	1,324,217	1,814,596	1.37	447,899	589,665	1.32	391,955	573,180	1.46	443,734
July ^f	1,325,273	1,815,047	1.37	446,811	588,091	1.32	395,100	576,927	1.46	447,097
Aug ^f	1,315,835	1,815,949	1.38	441,825	588,696	1.33	394,944	579,731	1.47	447,133
Sept ^f	1,315,568	1,819,264	1.38	443,480	590,904	1.33	394,429	584,211	1.48	446,855
Oct ^f	1,312,140	1,817,165	1.38	443,578	589,595	1.33	394,200	584,601	1.48	446,929
Nov ^f	1,307,161	1,815,758	1.39	438,064	588,101	1.34	395,261	586,313	1.48	448,376
Dec ^f	1,299,574	1,815,881	1.40	436,605	587,178	1.34	395,950	588,493	1.49	449,744
2016: Jan ^p	1,290,152	1,815,650	1.41	429,213	588,239	1.37	^r 394,759	590,544	1.50	^r 447,962
Feb ^p							393,591			447,308

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.

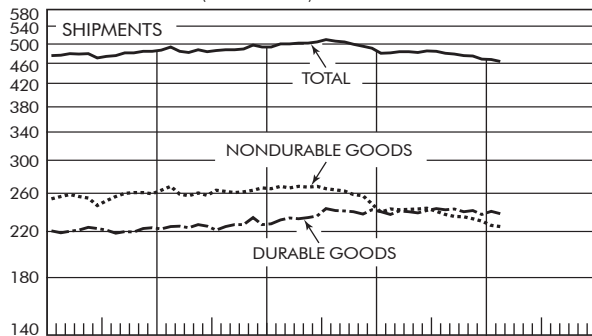
Note: Data revised to reflect annual revisions to wholesale series released on March 31, 2016.

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

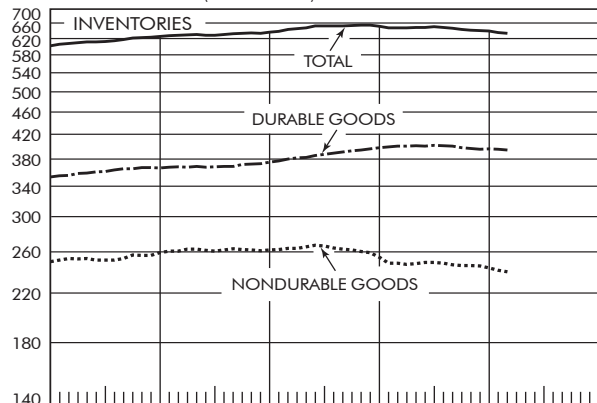
Manufacturers' Shipments, Inventories, and Orders

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

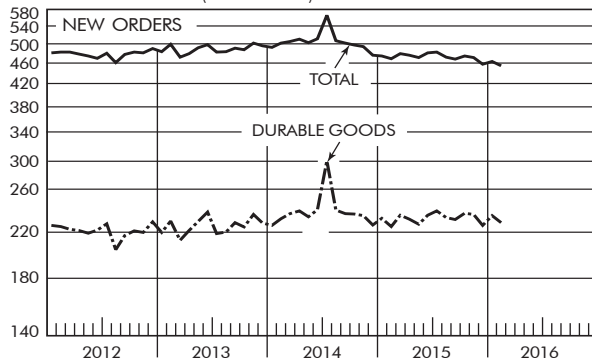
BILLIONS OF DOLLARS* (RATIO SCALE)



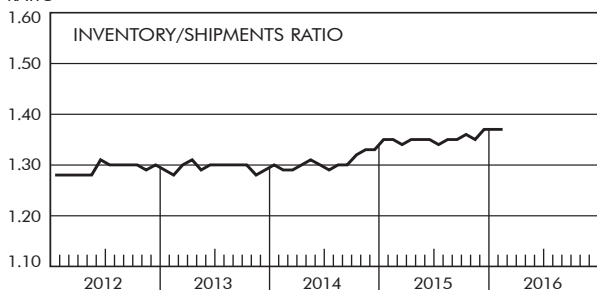
BILLIONS OF DOLLARS* (RATIO SCALE)



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			Manufacturers' unfilled orders ²	Manufacturers' inventory/shipments ratio ³
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
2006	417,963	213,516	204,447	522,437	317,440	204,997	424,150	219,703	74,127	798,211	1.20
2007	443,288	223,919	219,369	561,114	334,597	226,517	449,779	230,410	79,817	947,045	1.22
2008	455,675	218,328	237,347	541,421	330,120	211,301	453,919	216,572	73,134	996,124	1.27
2009	368,292	171,886	196,406	502,119	295,112	207,007	349,269	152,863	48,358	825,118	1.39
2010	408,787	190,900	217,887	550,333	321,953	228,380	406,314	188,426	61,656	869,235	1.28
2011	456,781	207,780	249,001	603,342	353,150	250,192	456,739	207,738	70,941	950,208	1.28
2012	478,059	221,518	256,542	626,018	366,644	259,374	478,182	221,640	78,887	1,021,440	1.29
2013	487,231	225,593	261,638	637,877	375,526	262,351	487,654	226,016	80,976	1,087,229	1.30
2014	499,695	236,532	263,162	652,927	398,295	254,632	504,584	241,422	86,432	1,210,631	1.31
2015	478,238	239,859	238,379	640,210	396,322	243,888	471,432	233,053	77,033	1,187,486	1.35
2015: Feb	479,810	237,047	242,763	649,072	400,588	248,484	468,026	225,263	75,521	1,202,563	1.35
Mar	482,432	240,599	241,833	648,373	400,745	247,628	478,504	236,671	81,074	1,203,506	1.34
Apr	482,323	239,866	242,457	649,569	401,392	248,177	475,026	232,569	79,256	1,200,999	1.35
May	481,347	238,793	242,554	649,972	400,446	249,526	469,833	227,279	73,608	1,194,695	1.35
June	484,363	240,911	243,452	651,751	402,145	249,606	480,063	236,611	81,504	1,195,217	1.35
July	483,362	243,200	240,162	650,029	401,297	248,732	481,206	241,044	81,970	1,197,457	1.34
Aug	479,066	241,985	237,081	647,522	400,531	246,991	471,041	233,960	78,181	1,194,184	1.35
Sept	477,659	242,610	235,049	644,149	398,047	246,102	467,064	232,015	73,509	1,188,439	1.35
Oct	474,362	239,719	234,643	642,969	396,660	246,309	473,262	238,619	82,332	1,192,009	1.36
Nov	473,836	241,186	232,650	641,344	395,663	245,681	470,030	237,380	75,818	1,193,154	1.35
Dec	467,019	236,925	230,094	640,210	396,322	243,888	456,485	226,391	65,214	1,187,486	1.37
2016: Jan ^f	466,180	240,351	225,829	636,867	395,390	241,477	461,931	236,102	78,712	1,188,166	1.37
Feb ^p	462,807	237,969	224,838	634,282	394,113	240,169	453,956	229,118	72,317	1,184,047	1.37

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.

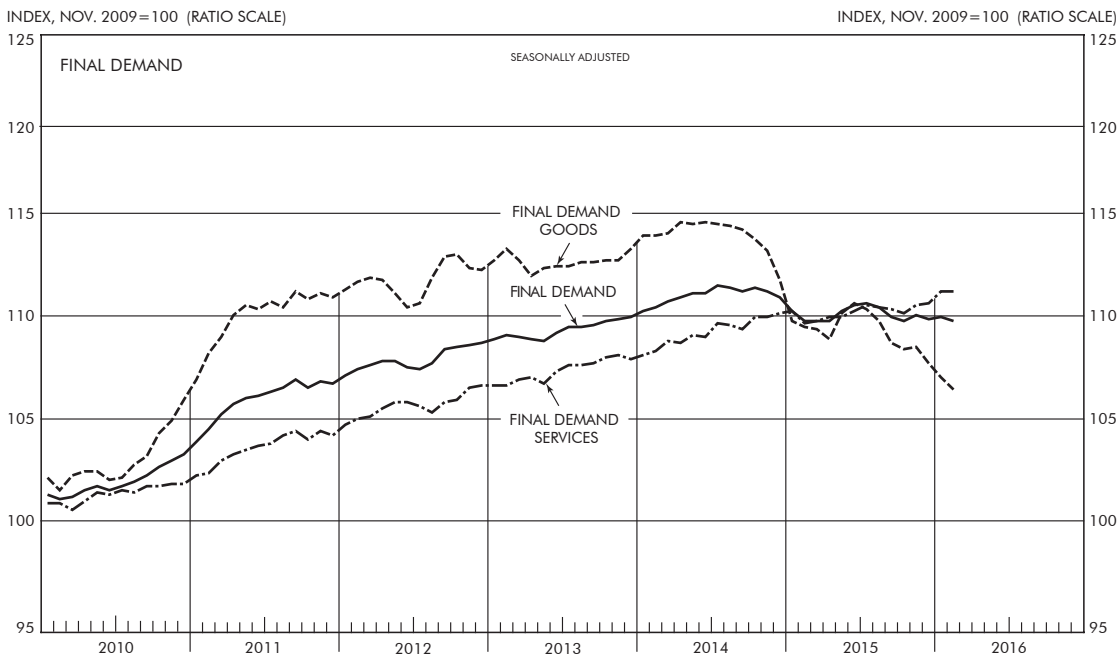
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand fell 0.2 percent in February. Prices for final demand goods fell 0.6 percent and prices for final demand services were unchanged.



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

Period	Total final demand ¹	Final demand goods				Final demand services				Final demand less food, 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	33.597	5.559	5.226	22.812	64.318	20.361	4.987	38.970	68.854	100.0	75.546	100.0	24.580	100.0
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	128.3	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	110.9	114.0	121.6	124.2	109.5	109.0	110.2	117.7	107.5	101.5	201.9	195.2	249.3	345.7	108.9
2015 ^p	109.9	109.1	118.4	98.7	109.9	110.0	111.7	115.3	108.7	102.1	188.1	189.5	189.1	295.8	110.2
2015: Feb	109.6	109.3	119.7	99.0	109.8	109.5	110.8	116.3	108.1	101.8	190.0	191.1	194.7	309.3	109.6
Mar	109.6	109.2	118.6	99.6	109.7	109.6	111.0	116.0	108.2	101.8	189.5	190.5	193.3	304.5	109.9
Apr	109.6	108.7	117.5	97.5	109.8	109.8	111.0	115.6	108.6	102.0	188.1	190.2	194.3	304.2	110.4
May	110.1	110.0	118.8	103.1	109.9	109.8	111.2	115.5	108.5	102.0	189.6	190.2	200.3	304.4	110.3
June	110.4	110.5	119.3	103.8	110.3	110.1	111.5	115.7	108.8	102.3	190.5	190.2	201.0	304.9	110.4
July	110.5	110.2	118.3	103.1	110.3	110.4	112.2	115.6	108.9	102.4	190.0	190.0	193.9	300.4	110.7
Aug	110.3	109.6	118.5	100.4	110.1	110.3	111.7	114.6	109.1	102.4	188.5	189.1	187.1	288.8	110.9
Sept	109.8	108.5	118.1	95.1	110.1	110.2	111.9	114.6	108.9	102.3	186.0	188.1	182.9	288.2	110.3
Oct	109.6	108.2	117.3	94.9	109.8	110.0	111.7	114.5	108.8	102.1	185.3	187.6	180.6	281.5	109.8
Nov	109.9	108.3	117.5	95.3	109.8	110.4	112.5	114.4	109.0	102.2	184.7	187.3	172.6	272.0	110.1
Dec	109.7	107.5	115.9	92.0	109.9	110.5	112.4	113.9	109.3	102.4	182.8	186.8	166.7	268.1	110.2
2016: Jan	109.8	106.8	117.1	87.4	109.9	111.1	113.4	114.4	109.7	102.6	180.6	185.8	165.6	268.2	111.4
Feb	109.6	106.2	116.7	84.4	110.0	111.1	113.0	113.6	110.0	102.7	179.3	185.1	162.2	268.9	111.7

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.

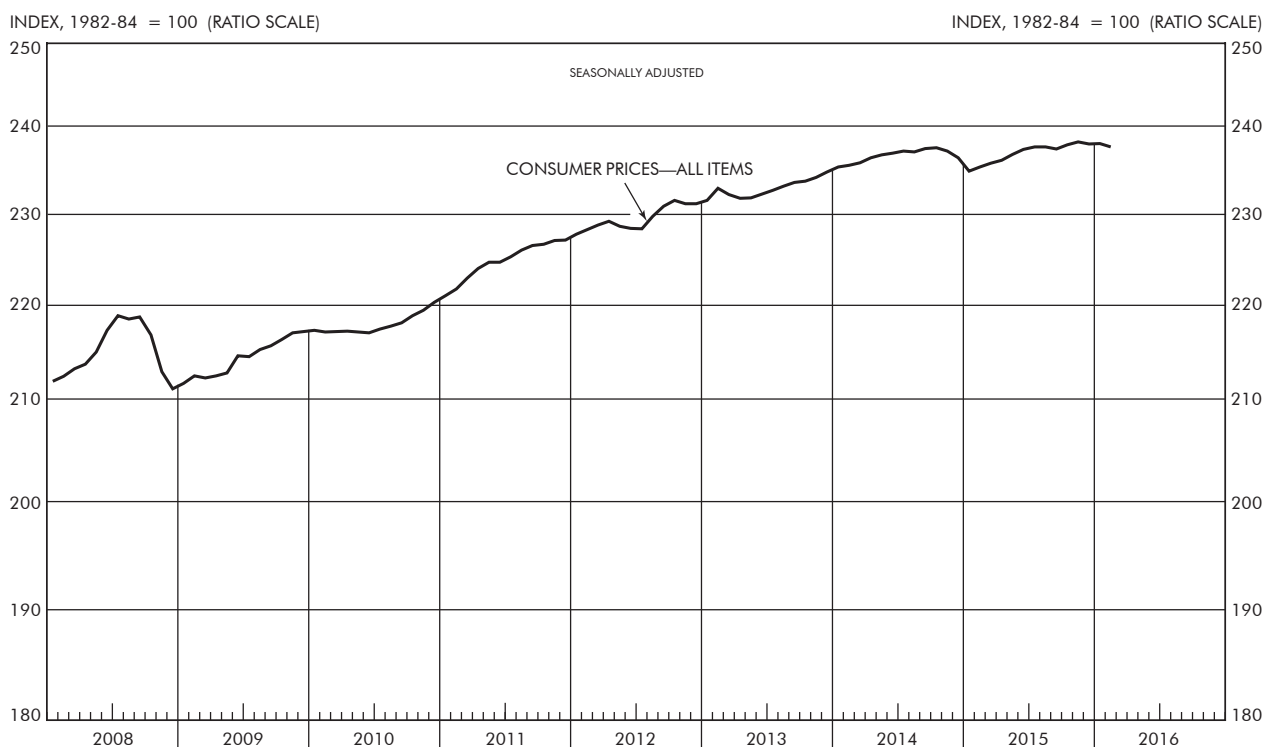
³ Trade indexes measure changes in margins received by wholesalers and retailers.

⁴ Relative importance, December 2015.

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

Consumer Prices—All Urban Consumers

In February, the consumer price index for all urban consumers fell 0.2 percent; it rose 0.1 percent before seasonal adjustment. The index rose 1.0 percent 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 (Dec. 1999=100, 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		79.281	33.225	8.419	3.073	3.752	14.033	8.239	5.794	6.686	2.863	
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	
2015	237.017		242.247	278.803	446.752	125.903	147.135	247.235	242.250	256.101	202.895	212.007	
2015: Feb	234.722	235.415	240.304	275.469	441.530	126.424	146.904	246.432	242.492	253.719	202.810	206.161	134.053
Mar	236.119	235.859	240.797	276.187	442.914	126.826	147.118	246.099	241.679	254.108	204.056	211.302	134.969
Apr	236.599	236.197	241.392	276.964	445.627	126.488	147.227	246.174	241.393	254.727	202.642	209.366	135.234
May	237.805	236.876	241.672	277.505	446.364	126.034	147.369	246.304	241.215	255.322	207.616	222.083	136.023
June	238.638	237.423	242.089	278.260	446.002	125.775	147.462	246.987	242.006	255.846	209.126	225.362	136.505
July	238.654	237.734	242.464	279.232	446.854	126.011	147.258	247.207	242.333	255.905	209.068	226.975	136.465
Aug	238.316	237.703	242.753	279.894	447.198	126.311	147.242	247.703	242.799	256.449	205.507	219.336	136.187
Sept	237.945	237.489	243.224	280.774	447.904	125.789	147.193	248.504	243.219	257.830	197.914	203.776	135.830
Oct	237.838	237.949	243.701	281.515	450.691	125.182	147.090	248.695	243.182	258.363	198.693	205.639	135.702
Nov	237.336	238.302	244.139	282.203	451.987	125.046	147.111	248.489	242.547	258.805	199.203	207.298	135.330
Dec	236.525	238.041	244.516	282.873	452.492	124.754	147.047	248.078	241.666	259.097	193.710	197.411	134.720
2016: Jan	236.916	238.107	245.232	283.725	454.677	125.476	147.487	248.108	241.151	259.958	188.360	188.021	134.844
Feb	237.111	237.707	245.925	284.529	456.996	127.514	147.825	248.510	241.581	260.319	177.146	163.510	134.778

¹ Includes other items not shown separately.

² Commodities and services.

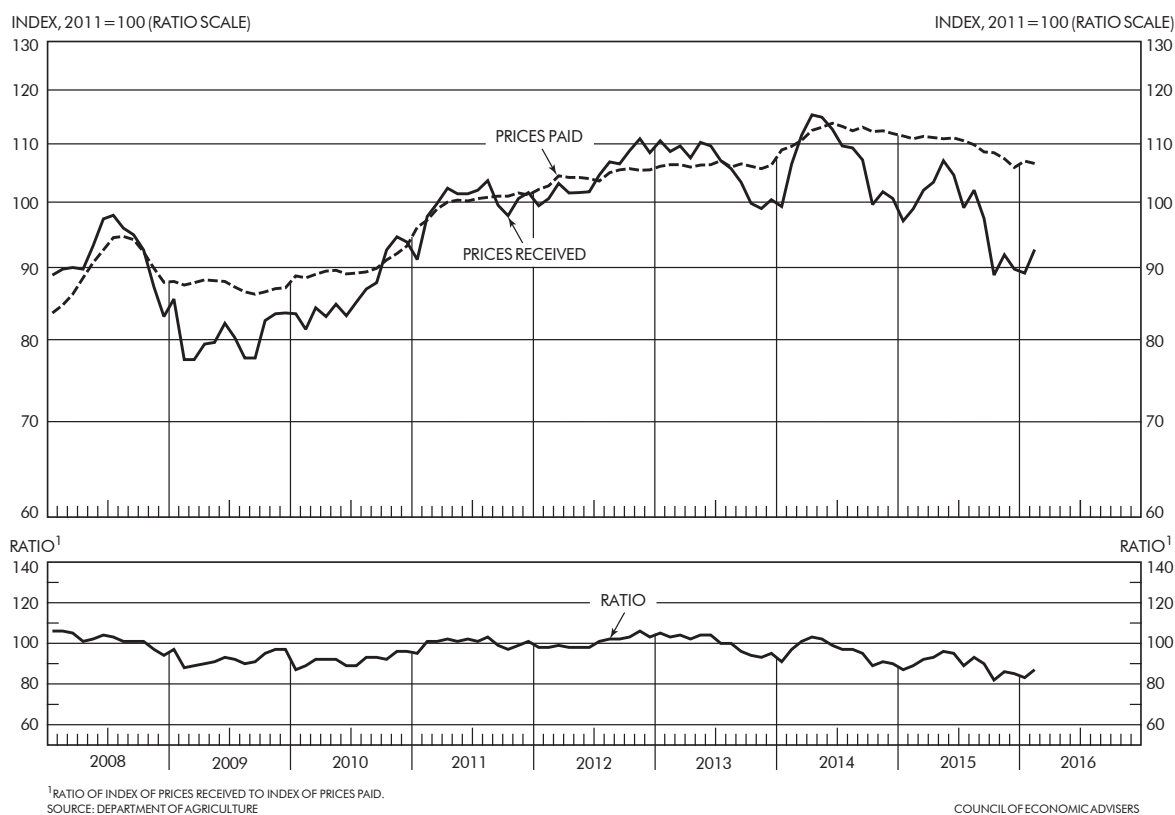
³ Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.

⁴ Relative importance, January 2016.

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

Prices Received and Paid by Farmers

In February, prices received by farmers rose 3.9 percent and prices paid by farmers fell 0.4 percent. (Data are not seasonally adjusted.)



[2011=100; not seasonally adjusted]

Period	Prices received by farmers ¹			Prices paid by farmers			Ratio of prices received by farmers to PPITW
	Agricultural production	Crop production	Livestock production	All commodities, services, interest, taxes, and wage rates (PPITW) ²	Production items, interest, taxes, and wage rates (PITW)	Production items	
2006	70.7	68.0	73.2	73.9	71.6	68.9	96
2007	83.6	81.0	85.7	79.0	77.2	74.6	106
2008	91.7	95.9	86.1	90.0	89.5	88.3	102
2009	80.6	85.7	73.8	87.3	86.4	84.8	92
2010	86.8	87.0	85.7	90.0	89.0	87.7	96
2011	100.0	100.0	100.0	100.0	100.0	100.0	100
2012 ^f	105.0	107.0	102.5	104.4	104.8	105.4	100
2013 ^f	107.0	105.7	108.5	106.3	106.7	107.4	100
2014 ^f	107.7	92.0	128.8	112.0	113.1	114.1	96
2015	98.5	85.6	113.4	109.8	110.6	110.3	90
2015: Feb ^f	99.0	84.0	113.9	111.0	112.1	112.0	89
Mar	102.1	85.5	117.3	111.4	112.5	112.5	92
Apr	103.4	88.6	116.4	111.2	112.2	112.3	93
May	107.1	90.3	121.9	111.0	111.9	112.0	96
June	104.6	88.2	121.0	111.1	111.9	112.0	95
July	99.2	85.9	115.2	110.6	111.3	111.2	89
Aug	102.1	87.8	117.1	109.9	110.5	110.3	93
Sept	97.5	87.1	109.3	108.6	109.0	108.5	90
Oct ^f	88.9	79.7	104.3	108.5	109.0	108.2	82
Nov	91.9	82.1	105.3	107.4	107.7	106.8	86
Dec	89.8	84.0	97.1	105.9	106.0	104.8	85
2016: Jan	89.2	80.7	99.9	107.0	107.3	105.9	83
Feb	92.7	84.2	99.6	106.6	106.7	105.3	87

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

² Includes items not shown separately.

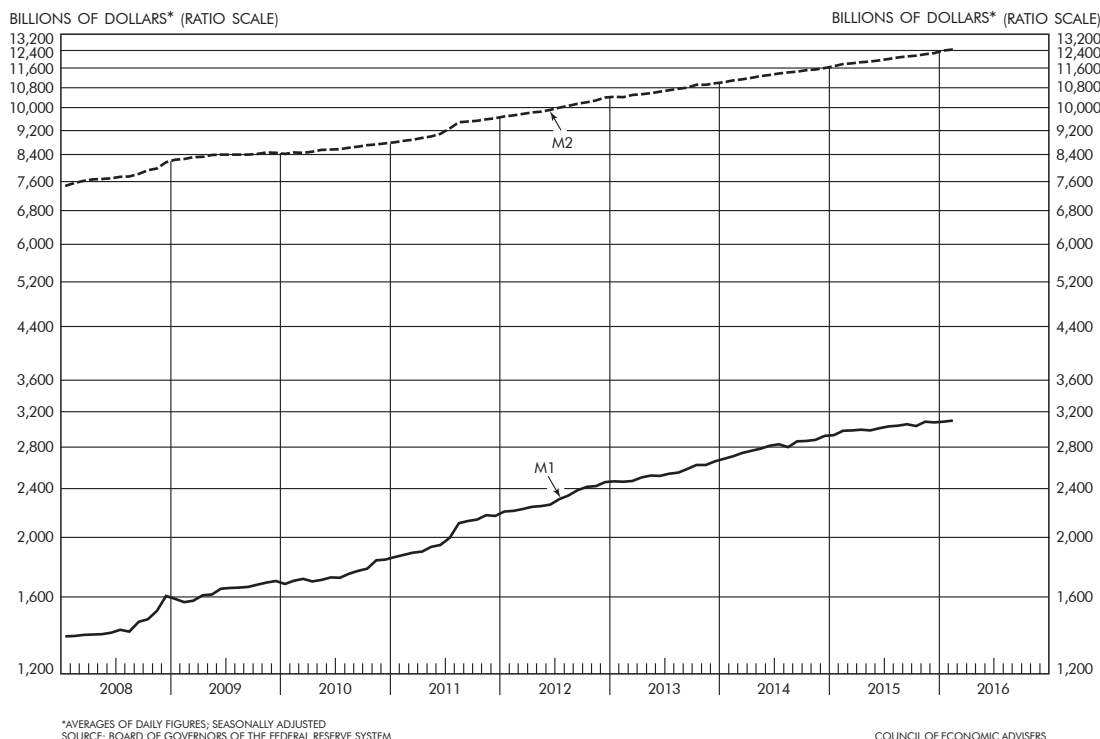
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In February, M2 rose.



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

Period	M1 Sum of currency, demand deposits, travelers checks, and other checkable deposits	M2 M1 plus savings deposits, retail MMMF balances, and small time deposits ¹	Debt Debt of domestic nonfinancial sectors ²	Percent change		
				From year or 6 months earlier ³		From previous period ⁴
				M1	M2	Debt
2006: Dec ^f	1,368.2	7,039.1	30,703.1	-0.5	5.9	8.4
2007: Dec ^f	1,376.5	7,441.7	33,159.8	.6	5.7	8.1
2008: Dec ^f	1,606.9	8,163.6	34,930.4	16.7	9.7	5.8
2009: Dec ^f	1,698.7	8,468.5	35,759.4	5.7	3.7	3.5
2010: Dec ^f	1,842.6	8,772.2	37,074.3	8.5	3.6	4.4
2011: Dec ^f	2,170.0	9,629.8	38,219.7	17.8	9.8	3.5
2012: Dec ^f	2,461.5	10,420.3	39,971.3	13.4	8.2	5.0
2013: Dec ^f	2,660.5	10,985.4	41,435.2	8.1	5.4	4.0
2014: Dec ^f	2,927.3	11,636.4	43,236.6	10.0	5.9	4.5
2015: Dec ^f	3,082.0	12,299.4	45,148.6	5.3	5.7	4.5
2015: Feb	2,985.1	11,800.1	.....	12.7	6.3	.....
Mar ^f	2,990.2	11,835.1	43,499.0	8.4	6.2	2.6
Apr	2,995.6	11,888.0	.....	8.5	6.2	.....
May	2,989.8	11,923.9	.....	7.3	6.2	.....
June ^f	3,015.3	11,970.6	43,988.4	6.0	5.7	4.6
July	3,034.6	12,032.5	.....	6.6	5.6	.....
Aug	3,041.9	12,097.8	.....	3.8	5.0	.....
Sept ^f	3,057.2	12,157.5	44,208.1	4.5	5.4	2.1
Oct ^f	3,038.1	12,177.9	.....	2.8	4.9	.....
Nov	3,087.2	12,257.3	.....	6.5	5.6	.....
Dec ^r	3,082.0	12,299.4	45,148.6	4.4	5.5	8.6
2016: Jan	3,089.8	12,420.3	.....	3.6	6.4	.....
Feb	3,101.6	12,472.7	.....	3.9	6.2	.....

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.

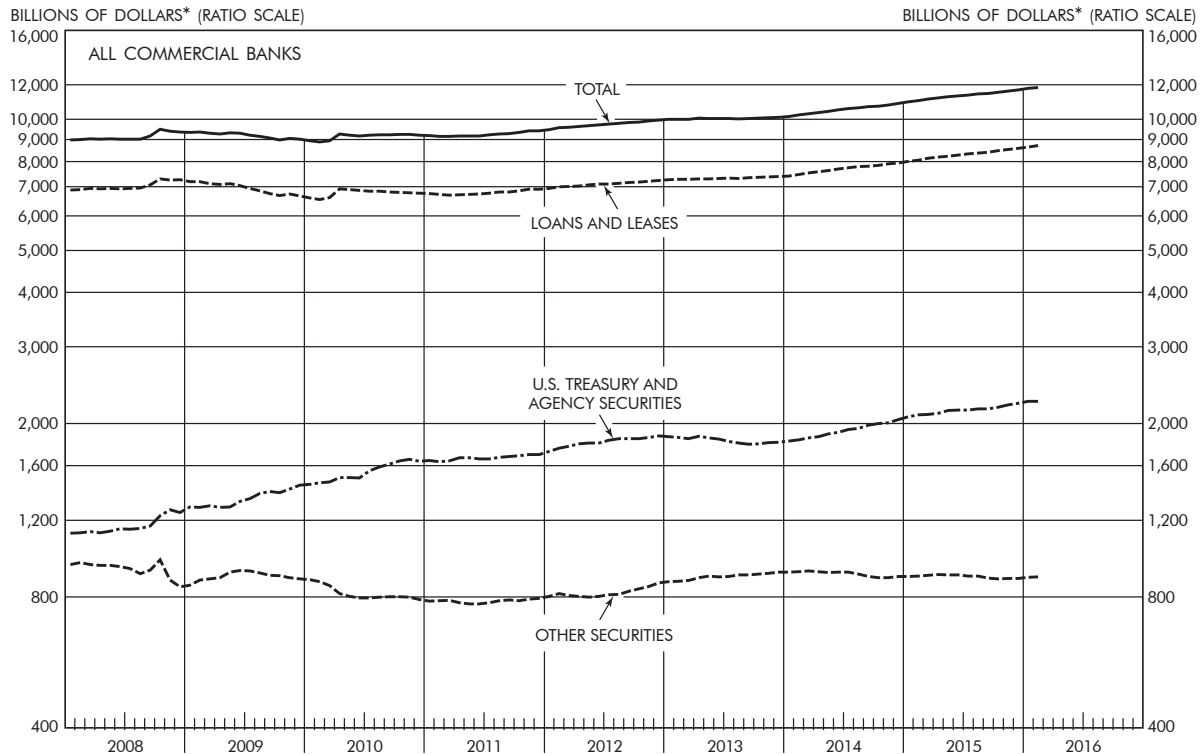
⁴ Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

Note: See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 0.7 percent in February.



*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		
2006: Dec ^f	8,104.8	1,987.7	1,215.2	772.5	6,117.1	1,182.5	3,373.6	468.3	1,459.6	738.6	822.4
2007: Dec ^f	8,899.6	2,099.9	1,132.6	967.3	6,799.7	1,417.6	3,600.1	484.8	1,587.2	799.2	982.8
2008: Dec ^f	9,347.2	2,091.6	1,247.8	843.8	7,255.6	1,558.7	3,819.4	588.2	1,728.5	876.2	1,001.3
2009: Dec ^f	8,989.8	2,323.7	1,445.0	878.7	6,666.0	1,265.1	3,776.7	603.1	1,640.9	836.0	788.2
2010: Dec ^f	9,186.9	2,425.2	1,637.6	787.6	6,761.7	1,192.2	3,613.4	582.0	1,500.5	1,113.8	842.3
2011: Dec ^f	9,398.6	2,492.1	1,698.3	793.8	6,906.5	1,303.5	3,494.9	549.5	1,418.3	1,091.0	1,017.1
2012: Dec ^f	9,957.2	2,733.5	1,873.2	860.3	7,223.7	1,475.5	3,550.8	515.3	1,428.3	1,115.0	1,082.4
2013: Dec ^f	10,106.4	2,721.8	1,810.4	911.5	7,384.6	1,575.2	3,531.7	472.5	1,498.0	1,140.9	1,136.8
2014: Dec ^f	10,860.5	2,933.9	2,043.4	890.5	7,926.6	1,773.6	3,638.3	456.4	1,604.9	1,196.8	1,317.8
2015: Dec ^f	11,682.0	3,109.2	2,227.1	882.1	8,572.7	1,954.8	3,864.5	434.6	1,776.9	1,270.5	1,482.9
2015: Feb ^f	11,031.7	2,986.3	2,093.2	893.0	8,045.4	1,806.1	3,668.1	453.4	1,627.5	1,201.9	1,369.4
2015: Mar ^f	11,116.6	2,991.4	2,096.0	895.4	8,125.2	1,832.4	3,701.5	452.5	1,649.8	1,204.5	1,386.7
2015: Apr ^f	11,195.2	3,009.9	2,109.3	900.6	8,185.3	1,845.0	3,712.2	450.4	1,660.7	1,212.2	1,415.9
2015: May ^f	11,257.5	3,040.8	2,143.4	897.4	8,216.7	1,862.4	3,724.7	448.4	1,672.0	1,218.3	1,411.3
2015: June ^f	11,309.8	3,043.6	2,145.8	897.8	8,266.2	1,880.6	3,742.6	445.9	1,685.6	1,224.1	1,418.9
2015: July ^f	11,366.6	3,039.0	2,145.7	893.3	8,327.6	1,890.1	3,760.6	443.9	1,702.1	1,231.5	1,445.3
2015: Aug ^f	11,417.8	3,053.1	2,160.8	892.3	8,364.7	1,901.8	3,775.7	441.5	1,716.6	1,238.7	1,448.4
2015: Sept ^f	11,442.2	3,044.2	2,160.8	883.4	8,398.0	1,908.5	3,792.0	439.4	1,732.1	1,246.6	1,451.0
2015: Oct ^f	11,518.6	3,059.8	2,179.7	880.2	8,458.8	1,927.6	3,811.8	437.3	1,747.9	1,255.4	1,464.0
2015: Nov ^f	11,604.5	3,086.1	2,205.0	881.1	8,518.3	1,946.5	3,844.3	436.1	1,760.4	1,262.0	1,465.5
2015: Dec ^f	11,682.0	3,109.2	2,227.1	882.1	8,572.7	1,954.8	3,864.5	434.6	1,776.9	1,270.5	1,482.9
2016: Jan ^f	11,786.8	3,136.8	2,249.9	887.0	8,630.0	1,964.5	3,881.3	432.2	1,793.6	1,278.8	1,505.4
2016: Feb ^f	11,829.7	3,137.1	2,248.2	888.8	8,692.7	1,987.9	3,905.9	430.2	1,811.1	1,285.4	1,513.5

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

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

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

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

⁵ Includes credit cards and other consumer loans.

⁶ Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources								Uses			Discrepancy (sources less uses)	
	Total	Internal ¹	External (Net increase in liabilities)						Total	Capital expenditures ³	Increase in financial assets		
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							Other ²
						Total	Securities and mortgages	Loans and short-term paper					
2006 <i>r</i>	2,202.2	1,363.1	839.1	-114.7	-496.9	382.2	209.8	172.3	761.9	2,037.4	1,337.3	700.1	164.8
2007 <i>r</i>	2,633.4	1,352.5	1,280.9	-53.5	-706.3	652.8	257.7	395.1	1,122.4	2,467.2	1,394.4	1,072.8	166.3
2008 <i>r</i>	1,732.0	1,393.1	338.9	-37.7	-315.6	277.9	138.2	139.9	186.9	751.2	1,360.0	-608.8	980.8
2009 <i>r</i>	1,185.0	1,433.7	-248.7	-395.5	-51.2	-344.4	123.6	-467.9	42.1	1,320.6	1,020.8	299.8	-135.6
2010 <i>r</i>	2,164.3	1,676.7	487.6	-301.9	-250.7	-51.2	101.8	-153.0	632.4	1,868.1	1,235.4	632.7	296.1
2011 <i>r</i>	2,622.8	1,728.5	894.3	-119.2	-454.6	335.4	89.7	245.7	820.8	1,828.7	1,331.9	496.8	794.2
2012 <i>r</i>	2,741.8	1,756.4	985.4	-39.7	-344.9	305.2	223.3	81.9	836.8	2,007.5	1,501.2	506.3	734.3
2013 <i>r</i>	2,812.4	1,886.1	926.3	70.9	-352.9	423.9	292.9	130.9	670.4	2,528.9	1,539.4	989.5	283.5
2014 <i>r</i>	2,707.2	1,908.2	799.0	103.0	-392.2	495.2	282.4	212.8	598.9	2,477.1	1,667.3	809.8	230.1
2015 <i>p</i>	2,684.9	1,865.6	819.3	-88.8	-564.3	475.5	446.5	29.1	571.5	2,722.2	1,785.7	936.5	-37.4
2013: I <i>r</i>	2,764.4	1,832.4	932.0	120.3	-213.7	334.0	252.2	81.9	707.4	2,611.2	1,453.4	1,157.8	153.1
II <i>r</i>	2,670.0	1,887.0	783.0	36.0	-371.2	407.2	200.3	206.8	535.5	2,444.1	1,518.6	925.5	226.0
III <i>r</i>	2,788.1	1,872.5	915.6	293.1	-344.1	637.2	462.3	174.8	421.8	2,431.5	1,591.7	839.8	356.7
IV <i>r</i>	3,027.3	1,952.6	1,074.7	-165.7	-482.7	317.1	256.8	60.3	1,017.2	2,629.0	1,594.1	1,034.9	398.2
2014: I <i>r</i>	2,498.6	1,788.3	710.3	123.0	-501.8	624.8	308.8	316.0	1,012.4	2,323.2	1,611.4	711.8	175.4
II <i>r</i>	2,661.7	1,876.9	784.8	85.4	-273.1	358.5	256.7	101.8	456.6	2,403.4	1,647.1	756.3	258.3
III <i>r</i>	2,739.3	1,991.6	747.7	80.2	-434.3	514.4	222.7	291.8	297.4	2,568.5	1,704.5	864.0	170.8
IV <i>r</i>	2,929.1	1,975.8	953.3	123.3	-359.6	483.0	341.8	141.3	629.1	2,613.3	1,706.3	907.0	315.8
2015: I <i>r</i>	2,867.6	1,900.1	967.5	58.3	-591.4	649.6	515.3	134.4	145.8	2,628.9	1,738.7	890.2	238.8
II <i>r</i>	2,805.7	1,906.9	898.8	182.2	-490.4	672.6	694.8	-22.2	406.2	2,990.7	1,906.1	1,084.6	-185.0
III <i>r</i>	2,637.3	1,871.9	765.4	-260.9	-626.2	365.3	332.1	33.2	904.4	2,745.7	1,746.3	999.4	-108.4
IV <i>p</i>	2,428.8	1,783.5	645.3	-334.7	-549.2	214.4	243.5	-29.1	829.2	2,523.6	1,751.7	771.9	-94.8

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

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

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

Source: Board of Governors of the Federal Reserve System.

Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding ¹		
	Total	Revolving	Nonrevolving ²	Total	Revolving	Nonrevolving ²
2006: Dec	2,461.3	924.0	1,537.3	170.4	94.5	75.9
2007: Dec	2,615.1	1,002.0	1,613.1	153.8	78.0	75.8
2008: Dec	2,650.0	1,004.4	1,645.7	34.9	2.4	32.6
2009: Dec	2,552.3	916.4	1,635.9	-97.7	-88.0	-9.8
2010: Dec	2,646.9	839.5	1,807.4	94.6	-76.9	171.5
2011: Dec	2,755.4	841.2	1,914.2	108.5	1.7	106.8
2012: Dec	2,922.9	845.9	2,077.0	167.5	4.7	162.8
2013: Dec	3,098.8	858.2	2,240.6	175.9	12.3	163.6
2014: Dec	3,317.2	890.0	2,427.2	218.4	31.8	186.6
2015: Dec <i>r</i>	3,533.1	936.4	2,596.7	215.9	46.4	169.5
2015: Jan	3,328.0	888.5	2,439.5	10.8	-1.5	12.3
Feb	3,342.8	886.1	2,456.7	14.8	-2.4	17.2
Mar	3,363.4	890.8	2,472.6	20.6	4.7	15.9
Apr	3,388.0	900.4	2,487.6	24.6	9.6	15.0
May	3,407.5	902.9	2,504.7	19.5	2.5	17.1
June	3,434.9	910.2	2,524.6	27.4	7.3	19.9
July <i>r</i>	3,453.3	913.8	2,539.4	18.4	3.6	14.8
Aug <i>r</i>	3,468.0	917.1	2,550.9	14.7	3.3	11.5
Sept <i>r</i>	3,496.4	923.4	2,573.0	28.4	6.3	22.1
Oct <i>r</i>	3,512.6	924.5	2,588.1	16.2	1.1	15.1
Nov <i>r</i>	3,526.7	930.9	2,595.8	14.1	6.4	7.7
Dec <i>r</i>	3,533.1	936.4	2,596.7	6.4	5.5	.9
2016: Jan <i>p</i>	3,543.6	935.3	2,608.3	10.5	-1.1	11.6

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

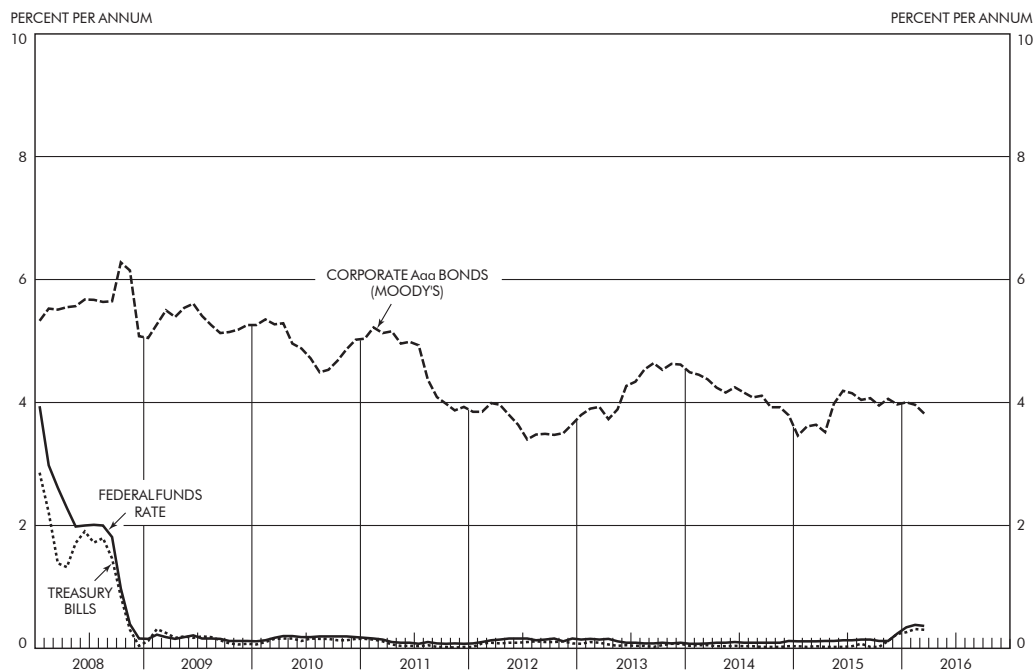
² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates were mixed in March.



SOURCE: SEE TABLE BELOW

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[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						
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
2015 .....	.06	1.02	2.14	2.84	3.48	3.89	.76	3.26	.13	4.01
2015: 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	3.92
May .....	.02	.98	2.20	2.96	3.77	3.98	.75	3.25	.12	3.89
June .....	.01	1.07	2.36	3.11	3.76	4.19	.75	3.25	.13	3.98
July .....	.03	1.03	2.32	3.07	3.73	4.15	.75	3.25	.13	4.10
Aug .....	.09	1.03	2.17	2.86	3.57	4.04	.75	3.25	.14	4.12
Sept .....	.06	1.01	2.17	2.95	3.56	4.07	.75	3.25	.14	4.09
Oct .....	.01	.93	2.07	2.89	3.48	3.95	.75	3.25	.12	4.02
Nov .....	.13	1.20	2.26	3.03	3.50	4.06	.75	3.25	.12	4.00
Dec .....	.26	1.28	2.24	2.97	3.23	3.97	1.00	3.50	.24	4.03
2016: Jan .....	.25	1.14	2.09	2.86	3.01	4.00	1.00	3.50	.34	4.04
Feb .....	.32	.90	1.78	2.62	3.21	3.96	1.00	3.50	.38	4.01
Mar .....	.32	1.04	1.89	2.68	3.28	3.82	1.00	3.50	.36	.....
Week ended:										
2016: Mar 5 .....	.33	.98	1.82	2.67	3.31	3.89	1.00	3.50	.36	.....
12 .....	.32	1.09	1.91	2.69	3.31	3.88	1.00	3.50	.36	.....
19 .....	.34	1.08	1.93	2.71	3.29	3.80	1.00	3.50	.36	.....
26 .....	.30	1.05	1.91	2.69	3.24	3.78	1.00	3.50	.37	.....
Apr 2 .....	.30	.93	1.82	2.63	3.19	3.73	1.00	3.50	.37	.....

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.

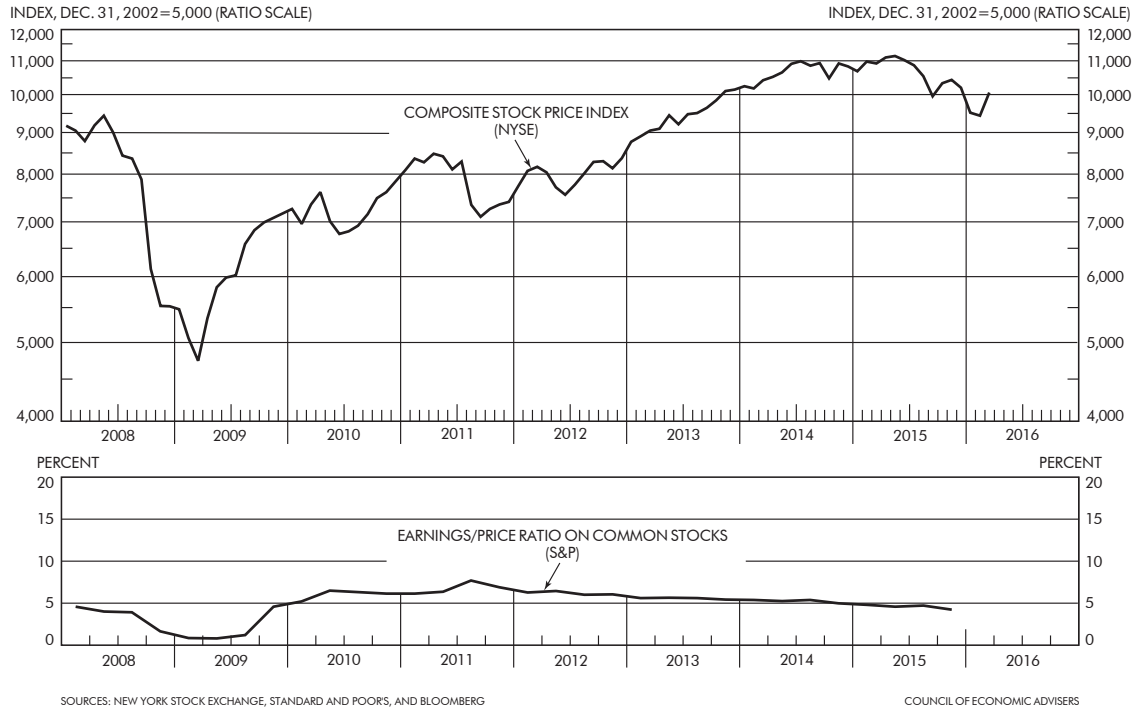
⁵ Daily effective rate; weighted average of rates on brokered trades.

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 were mixed in March.



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					
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
2015	10,676.70	6,559.24	11,332.43	12,718.18	17,590.61	2,061.20	4,943.49	2.10	4.59
2015: Mar	10,917.86	6,624.48	11,965.22	12,807.87	17,931.75	2,079.99	4,938.01	2.02	4.80
Apr	11,094.59	6,690.03	12,697.46	13,053.10	17,970.51	2,094.86	4,985.95	2.02	.....
May	11,145.24	6,784.59	12,652.05	13,109.92	18,124.71	2,111.94	5,029.43	2.06	.....
June	11,014.96	6,784.54	12,069.40	13,185.09	17,927.22	2,099.28	5,073.04	2.07	4.60
July	10,857.76	6,773.74	11,259.16	13,357.41	17,795.02	2,094.14	5,082.81	2.08	.....
Aug	10,532.02	6,595.14	10,383.96	13,165.34	17,061.59	2,039.87	4,934.62	2.16	.....
Sept	9,957.64	6,158.78	9,739.62	12,370.38	16,339.95	1,944.40	4,748.00	2.25	4.72
Oct	10,324.90	6,371.68	10,544.15	12,223.45	17,182.28	2,024.81	4,879.04	2.18	.....
Nov	10,426.30	6,486.79	10,517.43	12,307.48	17,723.77	2,080.62	5,082.51	2.13	.....
Dec	10,199.92	6,353.44	9,531.43	12,337.92	17,542.86	2,054.08	5,040.54	2.16	4.23
2016: Jan	9,504.21	5,768.93	8,596.57	11,817.93	16,305.25	1,918.60	4,610.71	2.33	.....
Feb	9,431.28	5,477.49	8,737.06	11,480.66	16,299.90	1,904.42	4,463.21	2.38	.....
Mar	10,056.09	5,880.50	9,590.44	11,781.39	17,302.14	2,021.95	4,754.48	2.23	.....
Week ended:									
2016: Mar 5	9,808.90	5,739.05	9,213.19	11,701.16	16,846.31	1,978.08	4,675.08	2.27	.....
12	9,964.36	5,820.67	9,528.38	11,835.76	17,049.37	1,996.41	4,688.42	2.27	.....
19	10,117.17	5,936.10	9,734.89	11,759.98	17,378.04	2,030.59	4,762.71	2.23	.....
26	10,150.04	5,935.56	9,705.95	11,759.10	17,556.19	2,043.51	4,793.22	2.19	.....
Apr 2	10,192.23	5,925.85	9,630.06	11,816.71	17,672.60	2,057.71	4,853.42	2.19	.....

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.

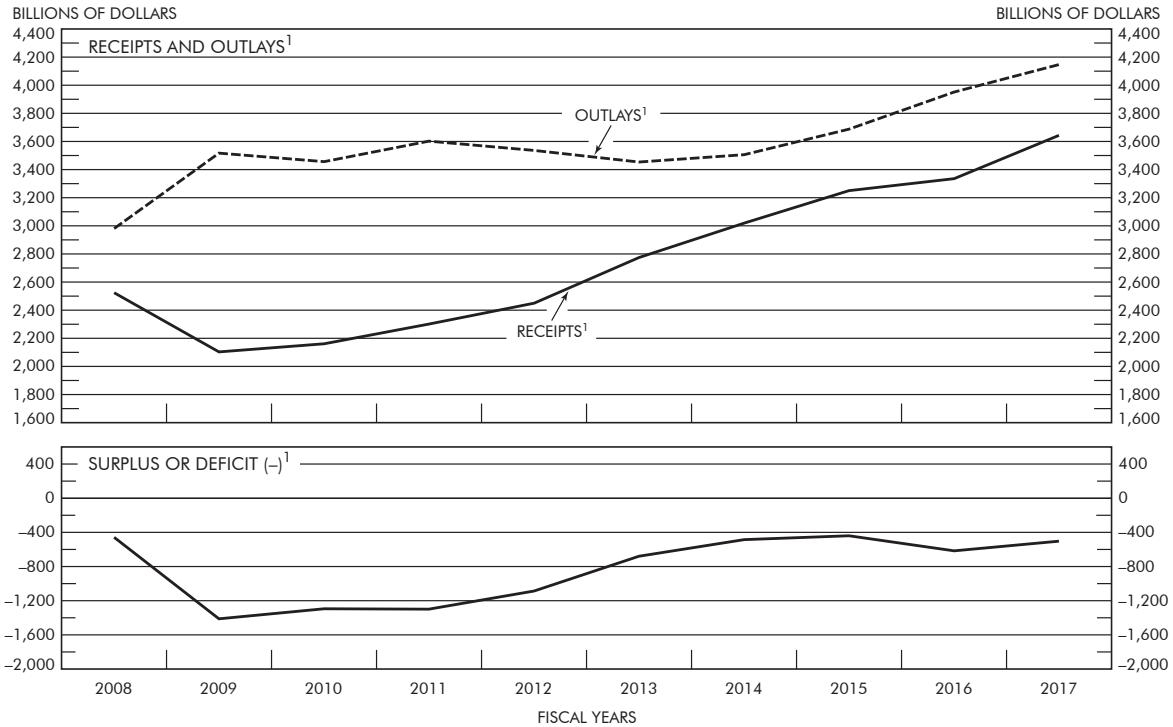
⁶ Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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 five months of fiscal year 2016, the deficit was \$353.0 billion, compared with a deficit of \$386.6 billion a year earlier.



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

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[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
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	2,800.1	-514.1	735.6	706.1	29.5	17,794.5	12,779.9
2015	3,249.9	3,688.3	-438.4	2,479.5	2,945.2	-465.7	770.4	743.1	27.3	18,120.1	13,116.7
2016 (estimates)	3,335.5	3,951.3	-615.8	2,537.8	3,161.6	-623.8	797.7	789.7	8.0	19,433.3	14,128.7
2017 (estimates)	3,643.7	4,147.2	-503.5	2,816.9	3,318.6	-501.8	826.9	828.6	-1.7	20,149.4	14,763.2
Cumulative total, first 5 months: ¹											
Fiscal year 2015	1,185.6	1,572.2	-386.6	889.1	1,278.9	-389.8	296.5	293.3	3.2	18,127.1	13,071.4
Fiscal year 2016	1,248.4	1,601.4	-353.0	938.9	1,290.2	-351.3	309.5	311.1	-1.7	19,089.3	13,781.1

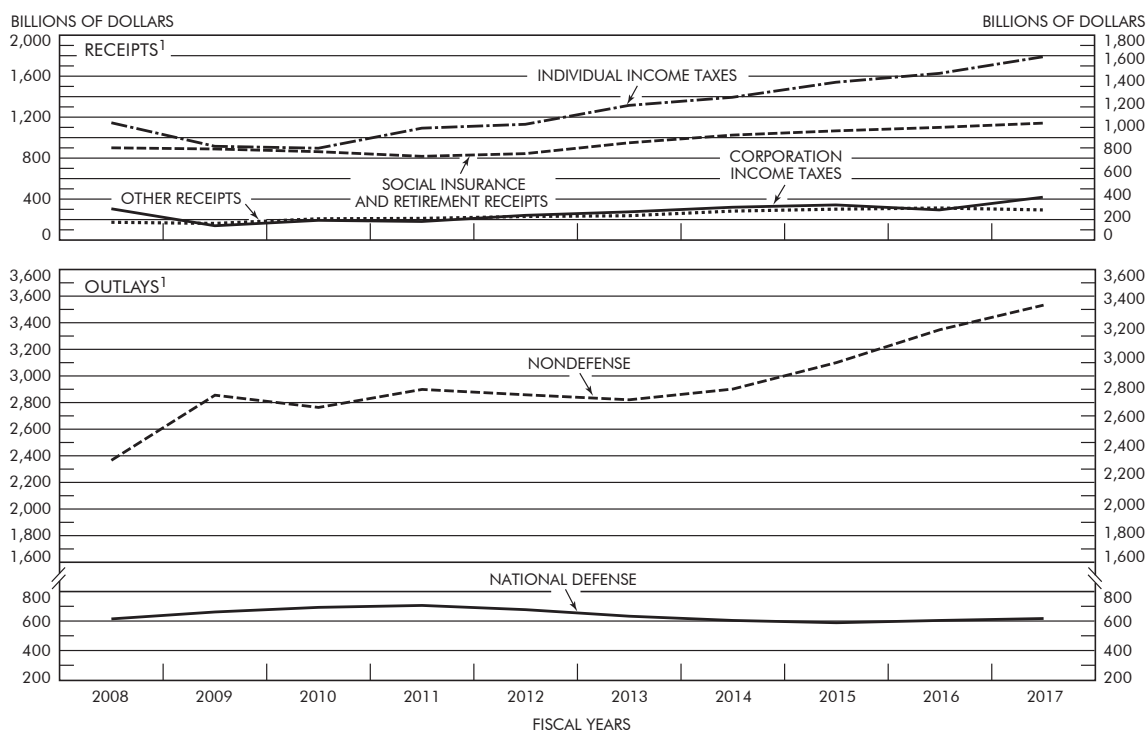
¹ Data from current issue *Monthly Treasury Statement*.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2017*, issued February 9, 2016.

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

Federal Receipts by Source and Outlays by Function

In the first five months of fiscal year 2016, receipts were \$62.8 billion higher than a year earlier and outlays were \$29.2 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							
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	149.0	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	597.3	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	3,249.9	1,540.8	343.8	1,065.3	300.0	3,688.3	589.6	562.5	48.6	482.2	546.2	508.8	887.8	223.2	402.0
2016 (estimates)	3,335.5	1,627.8	292.6	1,100.8	314.3	3,951.3	604.5	576.3	46.4	525.9	595.3	528.2	929.4	240.0	481.6
2017 (estimates)	3,643.7	1,788.0	418.7	1,141.2	295.8	4,147.2	617.0	586.8	55.8	567.6	605.0	535.9	972.6	302.7	490.7
Cumulative total, first 5 months: ¹															
Fiscal year 2015	1,185.6	555.5	101.6	411.1	117.4	1,572.2	249.5	238.1	23.7	190.0	243.0	239.9	362.6	91.1	172.5
Fiscal year 2016	1,248.4	597.5	88.6	428.2	134.0	1,601.4	244.6	233.2	18.5	202.1	232.4	233.5	376.6	102.4	191.3

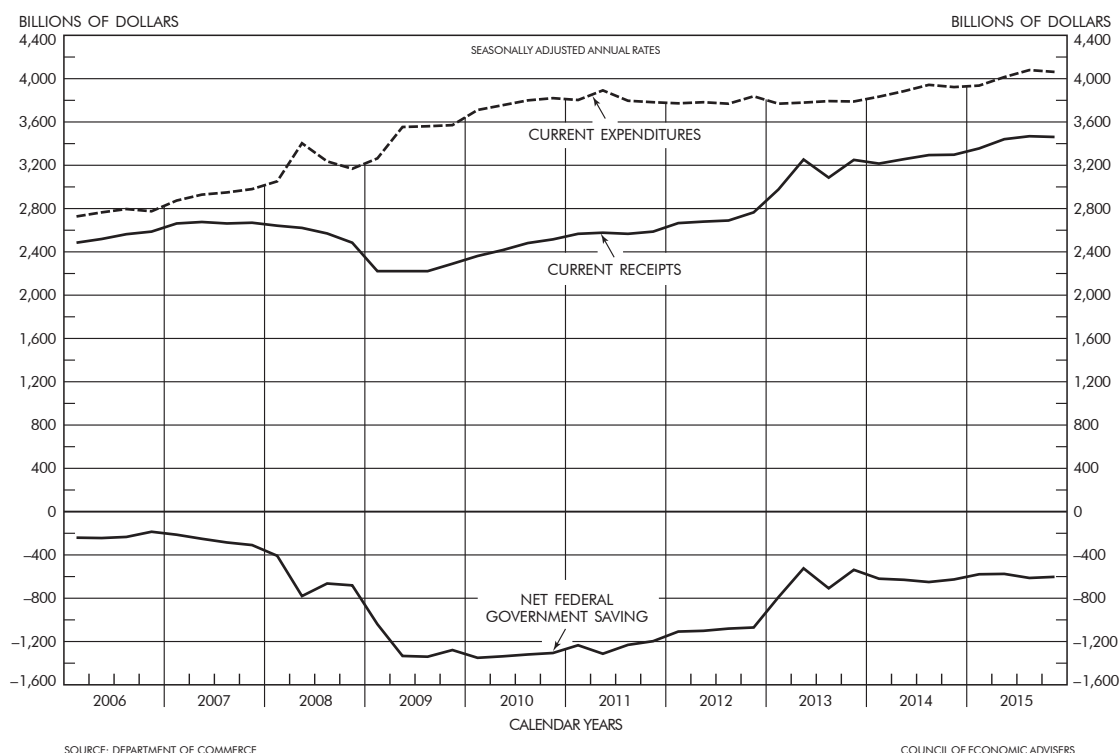
¹ Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2017*, issued February 9, 2016.

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

Federal Sector, National Income Accounts Basis

In the fourth quarter of 2015, according to revised estimates, Federal current receipts fell \$7.1 billion (annual rate) and Federal current expenditures fell \$17.1 billion.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total	Consumption expenditures	Current transfer payments ²	Interest payments	Subsidies	
		Total ¹	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2006	2,537.7	1,563.4	1,054.6	99.2	395.0	905.7	29.0	37.9	1.8	2,764.8	763.9	1,577.4	372.3	51.1	-227.0
2007	2,667.2	1,642.4	1,169.7	94.6	362.8	947.2	33.4	42.0	2.0	2,932.8	798.4	1,678.8	408.2	47.5	-265.7
2008	2,579.5	1,520.7	1,174.3	94.0	233.7	974.4	33.9	49.7	.8	3,213.5	879.8	1,896.1	388.0	49.6	-634.0
2009	2,238.4	1,171.1	864.5	91.4	200.4	950.8	48.5	67.2	.8	3,487.2	933.7	2,142.9	353.6	56.9	-1,248.8
2010	2,443.3	1,352.7	941.6	96.8	298.7	970.9	54.6	68.1	-3.1	3,772.0	1,003.9	2,333.2	380.6	54.3	-1,328.7
2011	2,574.1	1,553.8	1,129.1	108.6	299.4	904.0	56.4	67.1	-7.1	3,818.3	1,006.1	2,327.0	425.7	59.5	-1,244.1
2012	2,699.1	1,661.1	1,164.7	115.1	363.1	938.1	52.6	56.1	-8.9	3,789.1	1,007.8	2,300.8	422.9	57.6	-1,090.1
2013	3,141.3	1,825.0	1,300.6	125.8	379.2	1,093.4	163.2	71.1	-11.3	3,782.2	961.3	2,346.0	416.1	58.9	-640.9
2014	3,265.2	1,974.4	1,396.9	137.8	417.9	1,145.2	74.8	80.6	-9.7	3,896.7	955.3	2,443.9	440.1	57.4	-631.5
2015 ^r	3,431.5	2,134.5	1,536.0	142.6	431.2	1,189.0	51.0	65.5	-8.5	4,023.2	960.6	2,564.3	440.1	58.1	-591.7
2013: I	2,976.7	1,771.9	1,263.4	122.8	366.9	1,075.4	72.8	66.9	-10.2	3,767.3	978.5	2,328.2	401.9	58.7	-790.6
II	3,253.8	1,809.7	1,294.4	124.9	371.7	1,091.7	298.3	65.4	-11.3	3,779.8	967.0	2,339.2	414.3	59.3	-525.9
III	3,086.4	1,844.2	1,311.0	126.7	386.6	1,098.2	91.9	63.5	-11.4	3,794.1	950.8	2,361.0	423.3	59.0	-707.7
IV	3,248.2	1,874.0	1,333.6	128.9	391.8	1,108.2	189.8	88.5	-12.3	3,787.7	948.7	2,355.6	424.9	58.6	-539.6
2014: I	3,215.5	1,921.9	1,359.3	136.5	403.2	1,130.7	103.8	68.5	-9.5	3,834.7	952.9	2,390.3	433.8	57.6	-619.2
II	3,256.3	1,970.2	1,380.2	137.1	432.6	1,137.4	75.1	83.4	-9.9	3,886.3	950.9	2,429.8	448.2	57.4	-630.0
III	3,293.4	1,989.7	1,406.5	139.0	421.9	1,149.1	57.7	106.5	-9.6	3,943.5	968.2	2,471.7	445.9	57.7	-650.1
IV	3,295.7	2,015.6	1,441.7	138.8	413.9	1,163.5	62.5	63.8	-9.8	3,922.4	949.1	2,484.0	432.3	57.0	-626.7
2015: I	3,356.5	2,085.1	1,501.0	140.5	419.0	1,172.2	45.7	61.6	-8.1	3,935.8	956.7	2,539.4	382.6	57.1	-579.3
II	3,440.4	2,146.0	1,527.2	145.3	448.7	1,185.3	44.5	72.6	-8.0	4,014.6	957.2	2,542.2	457.2	58.0	-574.2
III	3,468.1	2,156.3	1,547.1	140.2	443.6	1,194.4	69.5	55.9	-8.1	4,079.8	961.3	2,582.2	477.6	58.7	-611.7
IV ^r	3,461.0	2,150.7	1,568.5	144.5	413.7	1,204.0	44.3	71.7	-9.7	4,062.7	967.3	2,593.4	443.2	58.8	-601.7

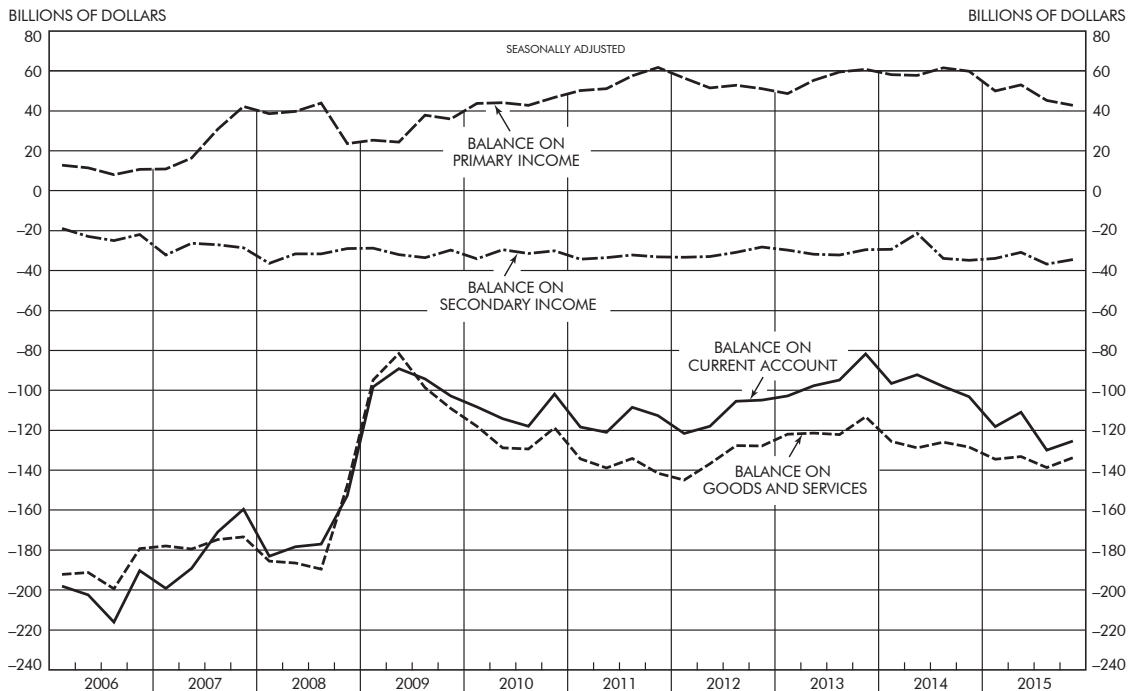
¹ Includes taxes from the rest of the world, not shown separately.

² Includes Federal grants-in-aid to State and local governments, not shown separately.

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

U.S. International Transactions

In the fourth quarter of 2015, the current account deficit fell to \$125.3 billion from \$129.9 billion in the third quarter of 2015. The goods and services deficit fell to \$133.7 billion in the fourth quarter from \$138.6 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			
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	-708,276	823,707	677,561	146,146	-128,209	-690,789	-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	-123,833	-384,023	-2.7
2010	1,290,273	1,938,950	-648,678	563,333	409,313	154,020	-494,658	684,915	507,254	177,661	-124,964	-441,961	-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	-132,690	-460,354	-3.0
2012	1,562,578	2,303,749	-741,171	656,411	452,013	204,398	-536,773	769,479	557,301	212,178	-125,075	-449,670	-2.8
2013	1,592,043	2,294,630	-702,587	687,894	463,700	224,193	-478,394	794,763	570,220	224,543	-122,910	-376,760	-2.3
2014	1,632,639	2,374,101	-741,462	710,565	477,428	233,138	-508,324	823,353	585,369	237,984	-119,185	-389,526	-2.2
2015 ^p	1,513,453	2,272,760	-759,307	710,165	490,613	219,551	-539,756	783,077	591,753	191,323	-135,645	-484,078	-2.7
2013: I	393,405	571,802	-178,396	170,358	113,828	56,530	-121,867	193,362	144,609	48,753	-29,605	-102,719	-2.5
II	394,698	570,862	-176,165	170,449	115,540	54,908	-121,256	198,575	143,273	55,302	-31,660	-97,615	-2.4
III	397,058	575,470	-178,413	172,358	116,100	56,259	-122,154	200,477	140,954	59,523	-32,163	-94,794	-2.3
IV	406,883	576,496	-169,614	174,729	118,232	56,496	-113,117	202,349	141,383	60,965	-29,482	-81,633	-1.9
2014: I	401,429	585,739	-184,310	175,704	116,812	58,892	-125,418	202,235	143,941	58,294	-29,319	-96,443	-2.3
II	409,152	597,265	-188,113	178,721	119,320	59,401	-128,712	204,850	146,915	57,935	-21,263	-92,039	-2.1
III	412,933	596,009	-183,076	176,331	119,126	57,205	-125,871	209,715	147,985	61,730	-33,764	-97,905	-2.2
IV	409,126	595,089	-185,963	179,810	122,170	57,640	-128,323	206,554	146,529	60,025	-34,840	-103,138	-2.3
2015: I ^f	382,726	574,965	-192,239	178,880	120,968	57,912	-134,327	195,030	144,960	50,070	-33,777	-118,035	-2.7
II ^f	384,628	573,903	-189,275	177,749	121,582	56,167	-133,107	198,792	145,681	53,111	-30,802	-110,798	-2.5
III ^f	379,445	569,957	-190,511	175,853	123,917	51,936	-138,575	197,462	152,077	45,385	-36,741	-129,930	-2.9
IV ^p	366,654	553,935	-187,282	177,683	124,147	53,536	-133,746	191,792	149,035	42,757	-34,326	-125,314	-2.8

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.

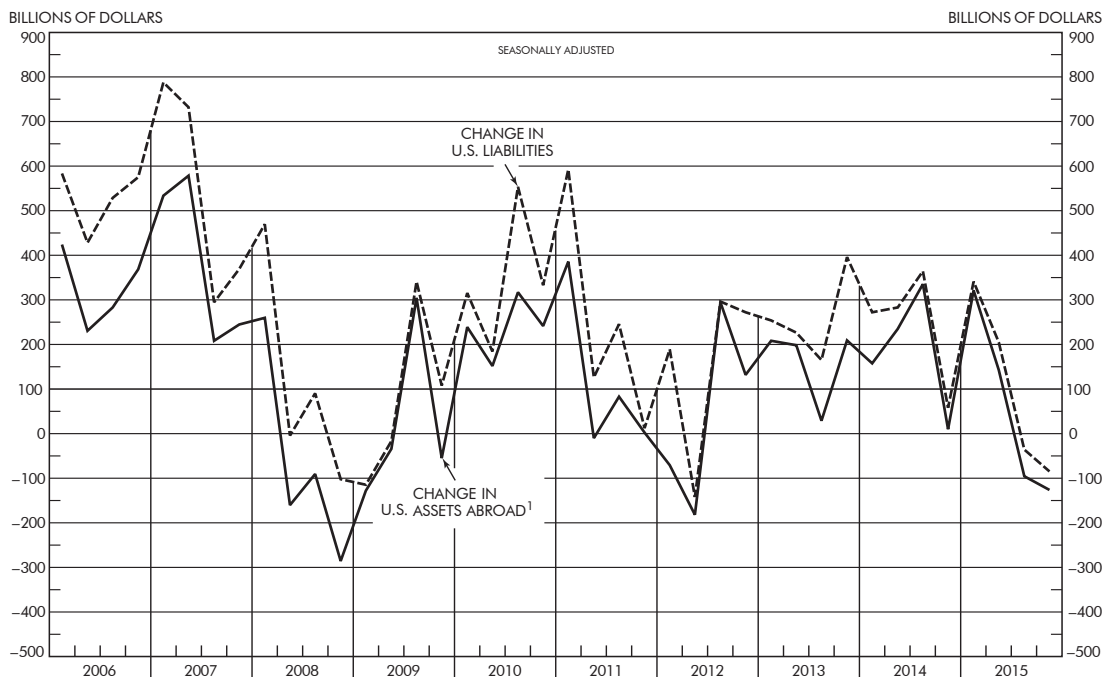
² Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value 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 \$29.4 billion in the fourth quarter of 2015, resulting from a net decrease in U.S. financial assets of \$126.1 billion plus a net increase in transactions in financial derivatives of \$12.3 billion, less a net decrease in U.S. liabilities of \$84.4 billion. U.S. net borrowing was down from \$59.5 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				
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	-45,793	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	153,201	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	5,146	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	-54,219	147,953
2012	6,904	167,398	377,899	238,763	-453,724	4,460	615,711	232,001	746,988	-363,278	7,064	-441,249	1,516	150,175
2013	-412	643,915	399,203	476,237	-228,426	-3,099	1,041,959	287,163	501,975	252,821	2,213	-395,831	-18,658	144,575
2014	-45	792,145	357,190	538,058	-99,520	-3,583	977,421	131,831	705,030	140,559	-54,372	-239,648	149,923	130,090
2015 ^p	-45	242,234	345,115	186,344	-282,933	-6,292	426,036	409,872	263,360	-247,197	-25,401	-209,203	274,920	117,581
2013: I	-40	212,645	73,344	152,958	-14,532	875	254,145	35,783	147,451	70,911	-3,948	-45,448	57,311	146,329
II	-227	202,007	132,629	166,159	-96,590	-191	126,354	93,715	-15,951	148,591	-3,302	-27,649	70,192	145,703
III	-146	22,561	95,717	13,088	-85,243	-1,001	165,377	68,674	201,780	-105,077	6,569	-136,247	-41,308	147,747
IV	0	206,703	97,514	144,031	-32,060	-2,782	396,083	88,992	168,695	138,396	2,894	-186,486	-104,853	144,575
2014: I	-43	151,706	55,050	98,981	-1,369	-956	271,921	-105,425	242,627	134,719	6,147	-114,068	-17,582	144,284
II	-2	239,149	90,293	195,068	-46,986	773	283,271	78,405	88,549	116,317	-4,513	-48,635	43,406	145,176
III	-1	359,601	99,300	162,884	98,306	-889	364,518	106,473	240,879	17,166	-24,269	-29,186	68,720	137,054
IV	0	41,690	112,547	81,125	-149,471	-2,511	57,712	52,378	132,976	-127,642	-31,737	-47,759	55,379	130,090
2015: I ^r	-24	321,508	68,778	233,524	23,365	-4,159	341,270	191,184	101,085	49,000	-40,149	-59,912	58,148	119,270
II ^r	-20	142,664	106,586	173,025	-136,071	-877	204,836	110,674	262,170	-168,009	1,784	-60,388	50,430	120,333
III ^r	-1	-95,867	67,817	-111,304	-52,113	-266	-35,659	49,109	-116,983	32,215	681	-59,527	70,404	120,218
IV ^p	0	-126,071	101,934	-108,901	-118,114	-990	-84,412	58,905	17,087	-160,404	12,283	-29,377	95,938	117,851

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.