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

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Approved June 23, 1949.

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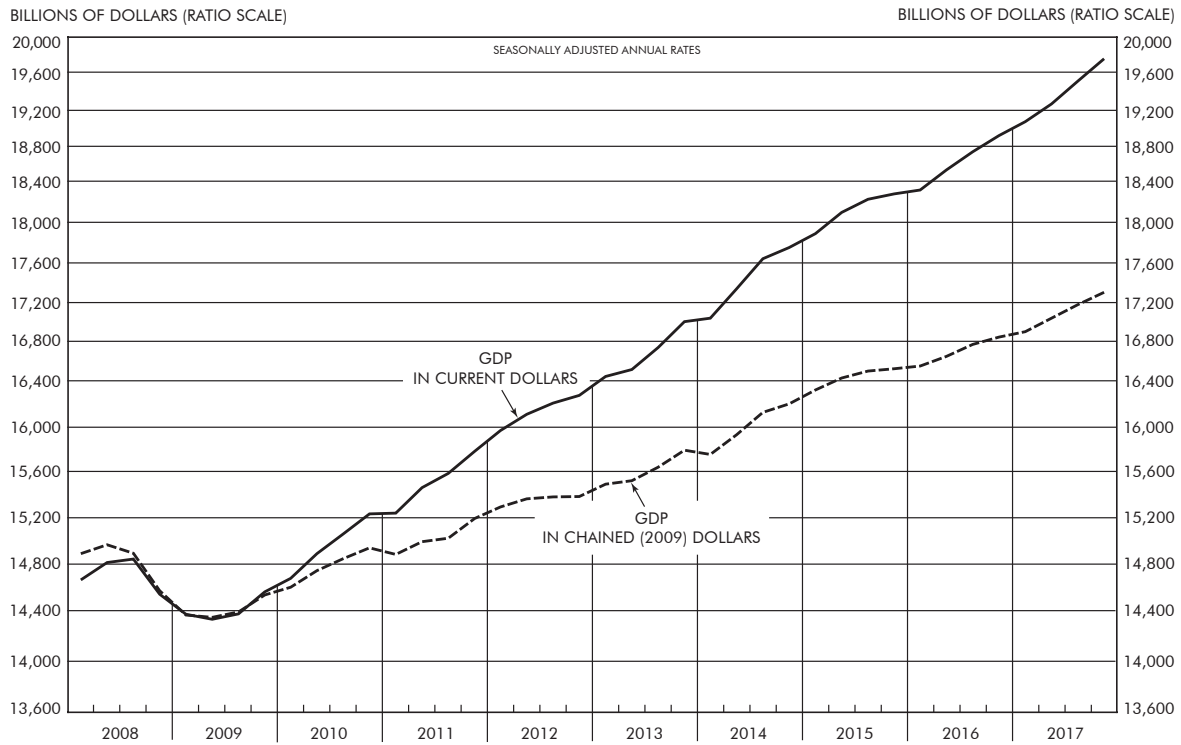
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TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the fourth quarter of 2017, according to revised estimates, real gross domestic product (GDP) in chained (2009) dollars rose 2.9 percent (annual rate), current dollar GDP rose 5.3 percent, and the chained price index rose 2.3 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Gross domestic product | Personal consumption expenditures | Gross private domestic investment | Exports and imports of goods and services | | | Government consumption expenditures and gross investment | | | | Final sales of domestic product | Gross domestic purchases ¹ | Addendum: Gross national product | |
|-------------------|------------------------|-----------------------------------|-----------------------------------|---|---------|---------|--|---------|------------------|-----------------|---------------------------------|---------------------------------------|----------------------------------|-------------|
| | | | | Net exports | Exports | Imports | Total | Federal | | State and local | | | | |
| | | | | | | | | Total | National defense | | | | | Non-defense |
| 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 | 16,691.5 | 11,361.2 | 2,706.3 | -492.0 | 2,276.6 | 2,768.6 | 3,116.1 | 1,229.5 | 767.0 | 462.5 | 1,886.6 | 16,599.1 | 17,183.5 | 16,935.8 |
| 2014 | 17,427.6 | 11,863.7 | 2,916.4 | -509.5 | 2,373.6 | 2,883.2 | 3,157.0 | 1,218.1 | 745.6 | 472.5 | 1,938.9 | 17,349.6 | 17,937.1 | 17,662.1 |
| 2015 | 18,120.7 | 12,332.3 | 3,093.6 | -524.0 | 2,264.9 | 2,789.0 | 3,218.9 | 1,224.0 | 731.6 | 492.4 | 1,994.9 | 18,008.8 | 18,644.8 | 18,325.2 |
| 2016 | 18,624.5 | 12,820.7 | 3,057.2 | -521.2 | 2,214.6 | 2,735.8 | 3,267.8 | 1,231.5 | 728.9 | 502.6 | 2,036.3 | 18,589.4 | 19,145.7 | 18,821.6 |
| 2017 ^r | 19,390.6 | 13,395.5 | 3,212.8 | -571.6 | 2,344.0 | 2,915.6 | 3,353.8 | 1,260.7 | 744.4 | 516.2 | 2,093.2 | 19,374.9 | 19,962.2 | 19,607.4 |
| 2015: I | 17,874.7 | 12,142.2 | 3,094.6 | -538.2 | 2,289.0 | 2,827.3 | 3,176.2 | 1,218.7 | 731.7 | 487.0 | 1,957.5 | 17,726.1 | 18,412.9 | 18,091.6 |
| 2015: II | 18,093.2 | 12,284.2 | 3,096.3 | -507.1 | 2,303.9 | 2,811.0 | 3,219.8 | 1,224.9 | 735.0 | 489.9 | 1,994.8 | 17,975.1 | 18,600.3 | 18,285.9 |
| 2015: III | 18,227.7 | 12,407.8 | 3,115.7 | -530.8 | 2,256.6 | 2,787.4 | 3,235.0 | 1,222.6 | 726.8 | 495.8 | 2,012.5 | 18,122.0 | 18,758.5 | 18,419.3 |
| 2015: IV | 18,287.2 | 12,494.9 | 3,067.7 | -520.1 | 2,210.1 | 2,730.2 | 3,244.7 | 1,229.9 | 732.8 | 497.1 | 2,014.8 | 18,211.8 | 18,807.3 | 18,504.1 |
| 2016: I | 18,325.2 | 12,571.5 | 3,031.6 | -526.2 | 2,166.5 | 2,692.8 | 3,248.3 | 1,227.9 | 728.9 | 499.0 | 2,020.4 | 18,283.0 | 18,851.4 | 18,501.3 |
| 2016: II | 18,538.0 | 12,755.0 | 3,023.1 | -501.6 | 2,201.8 | 2,703.4 | 3,261.5 | 1,228.2 | 726.9 | 501.3 | 2,033.3 | 18,525.9 | 19,039.6 | 18,733.0 |
| 2016: III | 18,729.1 | 12,899.4 | 3,048.0 | -492.8 | 2,248.4 | 2,741.3 | 3,274.6 | 1,234.6 | 732.3 | 502.3 | 2,040.0 | 18,712.7 | 19,222.0 | 18,917.5 |
| 2016: IV | 18,905.5 | 13,056.9 | 3,126.2 | -564.3 | 2,241.5 | 2,805.8 | 3,286.8 | 1,235.4 | 727.6 | 507.8 | 2,051.4 | 18,836.1 | 19,469.9 | 19,134.5 |
| 2017: I | 19,057.7 | 13,191.6 | 3,128.7 | -582.8 | 2,295.6 | 2,878.4 | 3,320.2 | 1,244.3 | 730.2 | 514.1 | 2,075.9 | 19,057.8 | 19,640.5 | 19,272.0 |
| 2017: II | 19,250.0 | 13,307.0 | 3,178.1 | -567.2 | 2,314.9 | 2,882.1 | 3,332.1 | 1,255.8 | 741.4 | 514.5 | 2,076.2 | 19,245.2 | 19,817.2 | 19,452.4 |
| 2017: III | 19,500.6 | 13,429.1 | 3,249.2 | -534.1 | 2,345.9 | 2,880.1 | 3,356.5 | 1,263.5 | 746.7 | 516.9 | 2,092.9 | 19,458.7 | 20,034.8 | 19,728.9 |
| 2017: IV | 19,754.1 | 13,654.3 | 3,295.3 | -602.0 | 2,419.6 | 3,021.6 | 3,406.6 | 1,278.9 | 759.4 | 519.5 | 2,127.7 | 19,738.1 | 20,356.1 | 19,976.4 |

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

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

Real Gross Domestic Product

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

| Period | Gross domestic product | Personal consumption expenditures | Gross private domestic investment | | | Exports and imports of goods and services | | | Government consumption expenditures and gross investment | | | | Final sales of domestic product | Gross domestic purchases ¹ | Addendum: Gross national product | |
|-------------------|------------------------|-----------------------------------|-----------------------------------|------------------------------|-------------------------------|---|---------|---------|--|---------|------------------|-------------|---------------------------------|---------------------------------------|----------------------------------|-----------------|
| | | | Nonresidential fixed investment | Residential fixed investment | Change in private inventories | Net exports | Exports | Imports | Total | Federal | | | | | | State and local |
| | | | | | | | | | | Total | National defense | Non-defense | | | | |
| 2008 | 14,830.4 | 10,007.2 | 1,934.4 | 497.7 | -33.7 | -557.8 | 1,740.8 | 2,298.6 | 2,994.8 | 1,152.3 | 748.1 | 404.2 | 1,842.4 | 14,865.7 | 15,399.9 | 15,004.8 |
| 2009 | 14,418.7 | 9,847.0 | 1,633.4 | 392.2 | -147.6 | -395.4 | 1,587.7 | 1,983.2 | 3,089.1 | 1,217.7 | 788.3 | 429.4 | 1,871.4 | 14,566.3 | 14,814.2 | 14,569.8 |
| 2010 | 14,783.8 | 10,036.3 | 1,673.8 | 382.4 | 58.2 | -458.8 | 1,776.6 | 2,235.4 | 3,091.4 | 1,270.7 | 813.5 | 457.1 | 1,820.8 | 14,722.2 | 15,244.9 | 14,970.8 |
| 2011 | 15,020.6 | 10,263.5 | 1,802.3 | 384.5 | 37.6 | -459.4 | 1,898.3 | 2,357.7 | 2,997.4 | 1,236.4 | 795.0 | 441.4 | 1,761.0 | 14,979.0 | 15,483.9 | 15,241.0 |
| 2012 | 15,354.6 | 10,413.2 | 1,964.1 | 436.5 | 54.7 | -447.1 | 1,963.2 | 2,410.2 | 2,941.6 | 1,213.5 | 768.2 | 445.3 | 1,728.1 | 15,292.3 | 15,804.3 | 15,562.1 |
| 2013 | 15,612.2 | 10,565.4 | 2,032.9 | 488.3 | 78.7 | -404.9 | 2,031.5 | 2,436.4 | 2,857.6 | 1,142.8 | 715.7 | 427.0 | 1,714.1 | 15,521.1 | 16,016.9 | 15,822.2 |
| 2014 | 16,013.3 | 10,868.4 | 2,172.7 | 505.2 | 67.8 | -427.7 | 2,118.4 | 2,546.1 | 2,839.1 | 1,115.0 | 686.8 | 427.9 | 1,723.0 | 15,932.9 | 16,441.8 | 16,211.5 |
| 2015 | 16,471.5 | 11,264.3 | 2,223.5 | 556.9 | 100.5 | -545.3 | 2,127.1 | 2,672.4 | 2,878.5 | 1,114.1 | 672.0 | 441.6 | 1,762.8 | 16,354.3 | 17,017.2 | 16,642.8 |
| 2016 | 16,716.2 | 11,572.1 | 2,210.4 | 587.4 | 33.4 | -586.3 | 2,120.1 | 2,706.3 | 2,900.2 | 1,114.6 | 667.0 | 447.0 | 1,783.6 | 16,664.1 | 17,301.6 | 16,879.0 |
| 2017 ^f | 17,096.2 | 11,890.7 | 2,314.2 | 597.9 | 15.2 | -621.8 | 2,191.4 | 2,813.2 | 2,903.3 | 1,116.4 | 668.6 | 447.2 | 1,785.0 | 17,062.0 | 17,714.6 | 17,275.3 |
| 2015: I | 16,350.0 | 11,145.3 | 2,214.7 | 536.1 | 132.2 | -524.1 | 2,126.4 | 2,650.5 | 2,855.7 | 1,110.3 | 671.8 | 438.0 | 1,743.9 | 16,202.3 | 16,875.2 | 16,533.7 |
| II | 16,460.9 | 11,227.9 | 2,230.7 | 551.1 | 105.6 | -526.2 | 2,145.8 | 2,672.0 | 2,879.9 | 1,115.1 | 675.2 | 439.5 | 1,763.1 | 16,338.6 | 16,988.0 | 16,621.7 |
| III | 16,527.6 | 11,304.6 | 2,238.8 | 565.2 | 96.2 | -559.3 | 2,124.1 | 2,583.4 | 2,888.3 | 1,112.0 | 667.4 | 444.0 | 1,774.4 | 16,414.1 | 17,086.9 | 16,686.7 |
| IV | 16,547.6 | 11,379.3 | 2,209.9 | 575.3 | 68.2 | -571.5 | 2,111.9 | 2,683.5 | 2,890.2 | 1,118.9 | 673.4 | 445.0 | 1,769.7 | 16,462.1 | 17,118.7 | 16,729.2 |
| 2016: I | 16,571.6 | 11,430.5 | 2,187.5 | 593.7 | 40.6 | -584.2 | 2,098.1 | 2,682.3 | 2,903.2 | 1,114.6 | 668.9 | 445.1 | 1,786.6 | 16,512.7 | 17,154.8 | 16,711.4 |
| II | 16,663.5 | 11,537.7 | 2,205.3 | 586.5 | 12.2 | -572.4 | 2,112.5 | 2,684.9 | 2,896.3 | 1,112.1 | 665.4 | 446.1 | 1,782.3 | 16,632.6 | 17,236.2 | 16,825.0 |
| III | 16,778.1 | 11,618.1 | 2,224.0 | 579.8 | 17.6 | -557.3 | 2,145.3 | 2,702.6 | 2,899.9 | 1,116.5 | 669.6 | 446.4 | 1,781.6 | 16,741.1 | 17,336.7 | 16,932.8 |
| IV | 16,851.4 | 11,702.1 | 2,224.9 | 589.8 | 63.1 | -631.1 | 2,124.4 | 2,755.5 | 2,901.2 | 1,115.2 | 664.1 | 450.3 | 1,784.1 | 16,770.0 | 17,478.6 | 17,041.1 |
| 2017: I | 16,903.2 | 11,758.0 | 2,263.6 | 605.5 | 1.2 | -622.2 | 2,162.3 | 2,784.5 | 2,896.6 | 1,108.4 | 658.6 | 449.0 | 1,786.2 | 16,883.5 | 17,521.6 | 17,081.0 |
| II | 17,031.1 | 11,853.0 | 2,300.6 | 594.1 | 5.5 | -613.6 | 2,181.1 | 2,794.8 | 2,895.2 | 1,113.7 | 666.2 | 446.9 | 1,779.6 | 17,006.6 | 17,641.8 | 17,198.0 |
| III | 17,163.9 | 11,916.6 | 2,326.9 | 587.0 | 38.5 | -597.5 | 2,192.4 | 2,790.0 | 2,900.0 | 1,117.4 | 670.2 | 446.6 | 1,780.7 | 17,106.3 | 17,760.4 | 17,352.8 |
| IV ^f | 17,286.5 | 12,035.2 | 2,365.7 | 604.9 | 15.6 | -653.9 | 2,229.8 | 2,883.7 | 2,921.5 | 1,126.2 | 679.2 | 446.5 | 1,793.5 | 17,251.6 | 17,934.4 | 17,469.2 |

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

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

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

Chained Price Indexes For Gross Domestic Product

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

| Period | Gross domestic product | Personal consumption expenditures | | | Gross private domestic investment | | Exports and imports of goods and services | | Government consumption expenditures and gross investment | | | State and local |
|-------------------|------------------------|-----------------------------------|---------|----------|-----------------------------------|-------------------|---|---------|--|------------------|-------------|-----------------|
| | | Total | Goods | Services | Nonresidential fixed | Residential fixed | Exports | Imports | Federal | | | |
| | | | | | | | | | Total | National defense | Non-defense | |
| 2008 | 99.218 | 100.065 | 102.362 | 98.947 | 100.337 | 103.647 | 105.809 | 111.588 | 100.286 | 100.809 | 99.321 | 100.279 |
| 2009 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 |
| 2010 | 101.226 | 101.653 | 101.637 | 101.661 | 99.070 | 99.645 | 104.263 | 105.800 | 102.614 | 102.365 | 103.064 | 102.714 |
| 2011 | 103.315 | 104.149 | 105.413 | 103.524 | 100.545 | 100.395 | 110.960 | 113.942 | 105.422 | 105.274 | 105.691 | 105.923 |
| 2012 | 105.220 | 106.121 | 106.701 | 105.840 | 102.216 | 101.324 | 111.970 | 114.671 | 106.512 | 106.466 | 106.600 | 107.985 |
| 2013 | 106.917 | 107.532 | 106.116 | 108.276 | 103.023 | 106.393 | 112.064 | 113.634 | 107.581 | 107.167 | 108.296 | 110.063 |
| 2014 | 108.839 | 109.157 | 105.780 | 110.929 | 104.399 | 112.854 | 112.051 | 113.240 | 109.252 | 108.560 | 110.424 | 112.533 |
| 2015 | 110.012 | 109.481 | 102.695 | 113.065 | 105.069 | 115.883 | 106.481 | 104.364 | 109.866 | 108.872 | 111.511 | 113.168 |
| 2016 | 111.419 | 110.789 | 101.209 | 115.878 | 104.790 | 120.157 | 104.458 | 101.090 | 110.488 | 109.285 | 112.448 | 114.164 |
| 2017 ^f | 113.425 | 112.657 | 101.561 | 118.570 | 105.844 | 125.028 | 106.956 | 103.635 | 112.917 | 111.344 | 115.428 | 117.260 |
| 2015: I | 109.322 | 108.947 | 102.786 | 112.195 | 105.143 | 115.204 | 107.651 | 106.653 | 109.765 | 108.919 | 111.180 | 112.250 |
| II | 109.921 | 109.410 | 103.051 | 112.763 | 105.045 | 115.239 | 107.376 | 105.193 | 109.845 | 108.857 | 111.481 | 113.147 |
| III | 110.298 | 109.761 | 102.912 | 113.378 | 105.122 | 116.174 | 106.245 | 103.869 | 109.939 | 108.890 | 111.669 | 113.421 |
| IV | 110.507 | 109.807 | 102.030 | 113.923 | 104.967 | 116.918 | 104.654 | 101.739 | 109.916 | 108.821 | 111.713 | 113.854 |
| 2016: I | 110.588 | 109.985 | 101.161 | 114.665 | 104.739 | 117.609 | 103.269 | 100.393 | 110.162 | 108.977 | 112.095 | 113.087 |
| II | 111.257 | 110.555 | 101.217 | 115.512 | 104.801 | 119.293 | 104.233 | 100.693 | 110.438 | 109.235 | 112.397 | 114.083 |
| III | 111.641 | 111.034 | 101.067 | 116.332 | 104.726 | 121.144 | 104.813 | 101.439 | 110.571 | 109.368 | 112.532 | 114.506 |
| IV | 112.190 | 111.583 | 101.392 | 117.002 | 104.893 | 122.580 | 105.516 | 101.835 | 110.782 | 109.562 | 112.768 | 114.979 |
| 2017: I | 112.752 | 112.198 | 102.062 | 117.585 | 105.292 | 123.102 | 106.168 | 103.381 | 112.266 | 110.882 | 114.494 | 116.220 |
| II | 113.037 | 112.273 | 101.127 | 118.213 | 105.780 | 124.503 | 106.136 | 103.134 | 112.763 | 111.280 | 115.139 | 116.664 |
| III | 113.626 | 112.699 | 101.307 | 118.773 | 106.079 | 125.862 | 107.006 | 103.238 | 113.078 | 111.403 | 115.740 | 117.530 |
| IV ^f | 114.285 | 113.459 | 101.748 | 119.708 | 106.227 | 126.646 | 108.515 | 104.789 | 113.561 | 111.811 | 116.339 | 118.628 |

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 | |
| 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 | 108.277 | 106.917 | 106.913 | 107.532 | 106.323 | 107.287 | 3.3 | 1.7 | 1.6 | 1.6 | 1.3 | 1.5 | 1.4 |
| 2014 | 111.059 | 108.839 | 108.832 | 109.157 | 108.021 | 109.101 | 4.4 | 2.6 | 1.8 | 1.8 | 1.5 | 1.6 | 1.7 |
| 2015 | 114.237 | 110.012 | 110.012 | 109.481 | 109.453 | 109.564 | 4.0 | 2.9 | 1.1 | 1.1 | .3 | 1.3 | .4 |
| 2016 | 115.934 | 111.419 | 111.416 | 110.789 | 111.391 | 110.661 | 2.8 | 1.5 | 1.3 | 1.3 | 1.2 | 1.8 | 1.0 |
| 2017 ^r | 118.569 | 113.425 | 113.421 | 112.657 | 113.106 | 112.693 | 4.1 | 2.3 | 1.8 | 1.8 | 1.7 | 1.5 | 1.8 |
| 2015: I | 113.394 | 109.322 | 109.326 | 108.947 | 108.820 | 109.109 | 3.2 | 3.2 | -1 | -1 | -1.6 | .9 | -1.3 |
| II | 114.163 | 109.921 | 109.916 | 109.410 | 109.273 | 109.495 | 5.0 | 2.7 | 2.2 | 2.2 | 1.7 | 1.7 | 1.4 |
| III | 114.626 | 110.298 | 110.286 | 109.761 | 109.689 | 109.794 | 3.0 | 1.6 | 1.4 | 1.4 | 1.3 | 1.5 | 1.1 |
| IV | 114.765 | 110.507 | 110.513 | 109.807 | 110.030 | 109.858 | 1.3 | .5 | .8 | .8 | .2 | 1.2 | .2 |
| 2016: I | 114.931 | 110.588 | 110.582 | 109.985 | 110.613 | 109.896 | .8 | .6 | .3 | .2 | .6 | 2.1 | .1 |
| II | 115.568 | 111.257 | 111.249 | 110.555 | 111.157 | 110.470 | 4.7 | 2.2 | 2.4 | 2.4 | 2.1 | 2.0 | 2.1 |
| III | 116.363 | 111.641 | 111.628 | 111.034 | 111.710 | 110.887 | 4.2 | 2.8 | 1.4 | 1.4 | 1.7 | 2.0 | 1.5 |
| IV | 116.872 | 112.190 | 112.190 | 111.583 | 112.084 | 111.393 | 3.8 | 1.8 | 2.0 | 2.0 | 2.0 | 1.3 | 1.8 |
| 2017: I | 117.231 | 112.752 | 112.746 | 112.198 | 112.590 | 112.100 | 3.3 | 1.2 | 2.0 | 2.0 | 2.2 | 1.8 | 2.6 |
| II | 118.118 | 113.037 | 113.029 | 112.273 | 112.847 | 112.340 | 4.1 | 3.1 | 1.0 | 1.0 | .3 | .9 | .9 |
| III | 119.039 | 113.626 | 113.614 | 112.699 | 113.222 | 112.818 | 5.3 | 3.2 | 2.1 | 2.1 | 1.5 | 1.3 | 1.7 |
| IV ^r | 119.889 | 114.285 | 114.275 | 113.459 | 113.765 | 113.513 | 5.3 | 2.9 | 2.3 | 2.3 | 2.7 | 1.9 | 2.5 |

¹ Quarterly percent changes are at annual rates.

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

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

[Quarterly data at seasonally adjusted annual rates]

| Period | Gross value added of nonfinancial corporate business (billions of dollars) ¹ | | Price per unit of real gross value added of nonfinancial corporate business (dollars) ^{1, 2} | | | | | | | | |
|-------------------|---|------------------------|---|---|--------------------|------------------------------|--|---|-------|---------------------------|--------------------------------|
| | | | Total | Compensation of employees (unit labor cost) | Unit nonlabor cost | | | Corporate profits with inventory valuation and capital consumption adjustments ⁴ | | | |
| | Current dollars | Chained (2009) dollars | | | Total | Consumption of fixed capital | Taxes on production and imports ³ | Net interest and miscellaneous payments | Total | Taxes on corporate income | Profits after tax ⁵ |
| 2008 | 7,256.8 | 7,358.5 | 0.986 | 0.592 | 0.283 | 0.149 | 0.093 | 0.042 | 0.111 | 0.031 | 0.080 |
| 2009 | 6,859.8 | 6,859.8 | 1.000 | .596 | .300 | .159 | .099 | .041 | .105 | .026 | .079 |
| 2010 | 7,238.7 | 7,156.3 | 1.012 | .581 | .293 | .153 | .100 | .040 | .137 | .031 | .107 |
| 2011 | 7,592.3 | 7,333.4 | 1.035 | .595 | .299 | .155 | .104 | .040 | .142 | .031 | .110 |
| 2012 | 8,011.9 | 7,580.6 | 1.057 | .606 | .299 | .156 | .103 | .039 | .152 | .035 | .116 |
| 2013 | 8,305.2 | 7,752.5 | 1.071 | .613 | .300 | .158 | .105 | .036 | .159 | .037 | .122 |
| 2014 | 8,716.9 | 8,064.8 | 1.081 | .620 | .300 | .159 | .104 | .036 | .161 | .036 | .125 |
| 2015 | 9,059.3 | 8,358.1 | 1.084 | .630 | .301 | .160 | .104 | .037 | .153 | .034 | .119 |
| 2016 | 9,165.4 | 8,471.7 | 1.082 | .638 | .299 | .161 | .103 | .036 | .144 | .032 | .112 |
| 2017 ^p | 9,469.3 | 8,704.8 | 1.088 | .642 | .301 | .163 | .102 | .036 | .145 | .032 | .113 |
| 2015: I | 8,975.1 | 8,338.2 | 1.076 | .623 | .296 | .159 | .101 | .037 | .157 | .036 | .121 |
| II | 9,036.1 | 8,319.5 | 1.086 | .631 | .299 | .160 | .102 | .037 | .157 | .037 | .119 |
| III | 9,106.2 | 8,371.3 | 1.088 | .630 | .299 | .160 | .101 | .037 | .159 | .034 | .125 |
| IV | 9,120.1 | 8,403.3 | 1.085 | .638 | .309 | .160 | .112 | .037 | .139 | .028 | .111 |
| 2016: I | 9,145.2 | 8,426.8 | 1.085 | .634 | .298 | .161 | .102 | .036 | .153 | .031 | .122 |
| II | 9,112.4 | 8,413.3 | 1.083 | .643 | .300 | .162 | .102 | .036 | .140 | .032 | .108 |
| III | 9,217.3 | 8,565.5 | 1.076 | .637 | .296 | .160 | .101 | .035 | .143 | .032 | .110 |
| IV | 9,186.7 | 8,481.3 | 1.083 | .639 | .303 | .162 | .105 | .035 | .142 | .033 | .108 |
| 2017: I | 9,294.5 | 8,566.1 | 1.085 | .642 | .302 | .163 | .102 | .036 | .141 | .032 | .109 |
| II | 9,426.1 | 8,700.6 | 1.083 | .637 | .301 | .163 | .102 | .036 | .146 | .034 | .112 |
| III | 9,529.1 | 8,738.0 | 1.091 | .642 | .302 | .164 | .102 | .036 | .146 | .033 | .113 |
| IV ^p | 9,627.8 | 8,813.6 | 1.092 | .644 | .301 | .164 | .103 | .034 | .147 | .029 | .118 |

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

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

³ Less subsidies plus business current transfer payments.

⁴ Unit profits from current production.

⁵ With inventory valuation and capital consumption adjustments.

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

National Income

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

| Period | National income | Com-pensation of employ-ees | Proprietors' income ¹ | | Rental income of persons with capital con-sumption adjust-ment | Corporate profits with inventory valuation and capital consumption adjustments | | | | Net interest and mis-cel-laneous payments | Taxes on pro-duction and imports | Less: Subsidies | Business current transfer payments | Current surplus of govern-ment enter-pises | |
|-------------------|-----------------|-----------------------------|----------------------------------|---------|--|--|--|--------------------|---------------------------------|---|----------------------------------|-----------------|------------------------------------|--|----------------------------------|
| | | | Farm | Nonfarm | | Total | Profits with inventory valuation adjustment and without capital consumption adjustment | | | | | | | | Capital con-sumption adjust-ment |
| | | | | | | | Total | Profits before tax | Inventory valuation adjust-ment | | | | | | |
| 2008 | 12,427.8 | 8,078.3 | 47.0 | 979.5 | 262.1 | 1,285.1 | 1,345.5 | 1,382.4 | -37.0 | -60.4 | 693.4 | 1,041.9 | 52.6 | 114.4 | -21.2 |
| 2009 | 12,126.1 | 7,787.0 | 35.5 | 937.5 | 333.7 | 1,397.0 | 1,479.2 | 1,472.6 | 6.7 | -82.2 | 563.4 | 1,026.1 | 58.3 | 124.9 | -20.6 |
| 2010 | 12,739.5 | 7,961.4 | 46.0 | 986.7 | 402.8 | 1,746.4 | 1,799.7 | 1,840.7 | -41.0 | -53.3 | 489.4 | 1,057.1 | 55.9 | 128.5 | -22.9 |
| 2011 | 13,352.3 | 8,269.0 | 75.5 | 1,068.1 | 485.3 | 1,816.6 | 1,738.5 | 1,806.8 | -88.3 | 78.1 | 488.1 | 1,102.6 | 60.1 | 131.5 | -24.5 |
| 2012 | 14,061.9 | 8,609.9 | 61.6 | 1,179.8 | 525.3 | 1,998.2 | 2,116.6 | 2,130.8 | -14.2 | -118.5 | 527.7 | 1,132.1 | 58.0 | 104.7 | -19.3 |
| 2013 | 14,444.8 | 8,842.4 | 87.8 | 1,197.0 | 567.1 | 2,032.9 | 2,159.4 | 2,156.1 | 3.3 | -126.6 | 504.6 | 1,174.9 | 59.3 | 118.4 | -20.9 |
| 2014 | 15,144.0 | 9,256.5 | 68.1 | 1,247.7 | 611.7 | 2,140.6 | 2,253.2 | 2,249.1 | 4.1 | -112.6 | 535.0 | 1,221.6 | 58.1 | 138.9 | -17.9 |
| 2015 | 15,739.6 | 9,708.3 | 53.7 | 1,265.1 | 662.5 | 2,117.5 | 2,210.9 | 2,158.5 | 52.4 | -93.5 | 583.4 | 1,255.8 | 57.3 | 165.0 | -14.3 |
| 2016 | 16,052.0 | 9,978.6 | 43.2 | 1,298.7 | 707.3 | 2,073.5 | 2,161.6 | 2,158.9 | 2.7 | -88.2 | 570.6 | 1,288.0 | 61.8 | 164.0 | -10.1 |
| 2017 ^r | 16,607.7 | 10,307.2 | 35.1 | 1,350.9 | 743.9 | 2,164.6 | 2,198.6 | 2,247.7 | -49.1 | -33.9 | 586.4 | 1,330.1 | 61.3 | 161.8 | -11.0 |
| 2015: I | 15,552.9 | 9,541.6 | 52.0 | 1,260.7 | 639.3 | 2,175.5 | 2,275.7 | 2,201.2 | 74.5 | -100.2 | 576.1 | 1,241.8 | 56.2 | 137.5 | -15.6 |
| II | 15,719.8 | 9,655.9 | 53.0 | 1,260.9 | 658.4 | 2,175.1 | 2,270.4 | 2,260.8 | 9.6 | -95.3 | 587.7 | 1,253.0 | 56.5 | 147.4 | -15.1 |
| III | 15,784.5 | 9,730.0 | 58.7 | 1,264.5 | 670.9 | 2,135.9 | 2,228.7 | 2,171.7 | 57.1 | -92.9 | 591.8 | 1,258.2 | 57.7 | 146.4 | -14.1 |
| IV | 15,901.3 | 9,905.5 | 51.0 | 1,274.3 | 681.4 | 1,983.3 | 2,068.8 | 2,000.5 | 68.3 | -85.5 | 578.0 | 1,270.2 | 58.6 | 228.6 | -12.4 |
| 2016: I | 15,846.5 | 9,838.6 | 46.8 | 1,280.8 | 697.6 | 2,040.8 | 2,132.7 | 2,075.6 | 57.2 | -92.0 | 574.1 | 1,274.9 | 60.4 | 163.2 | -9.7 |
| II | 15,957.6 | 9,979.6 | 46.7 | 1,292.8 | 704.8 | 1,996.6 | 2,087.5 | 2,123.6 | -36.1 | -90.9 | 568.0 | 1,276.4 | 62.1 | 165.0 | -10.3 |
| III | 16,185.1 | 10,081.4 | 41.4 | 1,304.6 | 708.1 | 2,101.2 | 2,187.0 | 2,179.6 | 7.3 | -85.7 | 573.7 | 1,296.6 | 63.0 | 151.2 | -10.1 |
| IV | 16,218.9 | 10,014.9 | 37.8 | 1,316.7 | 718.9 | 2,155.2 | 2,239.4 | 2,256.8 | -17.5 | -84.2 | 566.5 | 1,304.1 | 61.6 | 176.6 | -10.2 |
| 2017: I | 16,388.2 | 10,166.3 | 41.9 | 1,338.4 | 730.8 | 2,109.0 | 2,201.8 | 2,276.8 | -75.0 | -92.8 | 588.2 | 1,309.2 | 61.0 | 176.5 | -11.0 |
| II | 16,498.7 | 10,243.0 | 37.0 | 1,341.6 | 740.3 | 2,123.4 | 2,220.8 | 2,254.3 | -33.6 | -97.4 | 598.3 | 1,321.3 | 60.1 | 164.6 | -10.7 |
| III | 16,710.8 | 10,356.1 | 31.9 | 1,350.0 | 747.2 | 2,213.7 | 2,311.3 | 2,333.8 | -22.6 | -97.6 | 599.8 | 1,331.4 | 61.4 | 152.7 | -10.6 |
| IV ^r | 16,833.3 | 10,463.3 | 29.6 | 1,373.6 | 757.4 | 2,212.5 | 2,060.4 | 2,125.8 | -65.4 | 152.2 | 559.4 | 1,358.4 | 62.7 | 153.5 | -11.7 |

¹ With inventory valuation and capital consumption adjustments.

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

Real Personal Consumption Expenditures

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

| Period | Total personal con-sumption expendi-tures | Goods | | | | | | Services | | | | | Adden-dum: Personal con-sumption expendi-tures excluding food and energy ² | Retail sales of new passenger cars and light trucks (millions of units) |
|-------------------|---|-------------|----------------------------------|--------------------------|--------------------------------------|--|---------------------------------|-----------------------------|--------------------------------------|-----------------------|-------------|----------------------------------|---|---|
| | | Total goods | Durable | | Nondurable | | | Total services ¹ | Household con-sumption expendi-tures | Housing and utilities | Health care | Financial services and insurance | | |
| | | | Total durable goods ¹ | Motor vehicles and parts | Total non-durable goods ¹ | Food and beverages purchased for off-premises con-sumption | Gasoline and other energy goods | | | | | | | |
| 2008 | 10,007.2 | 3,297.8 | 1,083.2 | 340.8 | 2,214.7 | 781.9 | 283.4 | 6,708.6 | 6,435.1 | 1,860.1 | 1,598.8 | 737.4 | 8,730.5 | 13.2 |
| 2009 | 9,847.0 | 3,198.4 | 1,023.3 | 317.1 | 2,175.1 | 770.0 | 284.5 | 6,648.5 | 6,372.5 | 1,881.0 | 1,627.4 | 719.0 | 8,577.4 | 10.4 |
| 2010 | 10,036.3 | 3,308.7 | 1,085.7 | 323.4 | 2,223.5 | 786.5 | 282.2 | 6,727.6 | 6,449.3 | 1,904.3 | 1,649.2 | 733.9 | 8,746.1 | 11.6 |
| 2011 | 10,263.5 | 3,411.8 | 1,151.5 | 333.8 | 2,263.2 | 795.1 | 274.3 | 6,851.4 | 6,575.9 | 1,928.0 | 1,690.3 | 747.2 | 8,980.4 | 12.7 |
| 2012 | 10,413.2 | 3,504.3 | 1,236.2 | 359.1 | 2,277.5 | 795.7 | 270.0 | 6,908.1 | 6,614.3 | 1,929.1 | 1,727.0 | 706.4 | 9,143.9 | 14.4 |
| 2013 | 10,565.4 | 3,613.5 | 1,312.7 | 375.7 | 2,316.1 | 795.2 | 275.5 | 6,951.3 | 6,651.4 | 1,937.9 | 1,734.9 | 707.4 | 9,284.6 | 15.5 |
| 2014 | 10,868.4 | 3,753.5 | 1,403.1 | 398.7 | 2,373.0 | 805.8 | 273.2 | 7,115.5 | 6,818.2 | 1,965.3 | 1,787.5 | 719.3 | 9,580.9 | 16.5 |
| 2015 | 11,264.3 | 3,927.3 | 1,511.8 | 426.0 | 2,446.8 | 810.2 | 285.6 | 7,340.1 | 7,039.8 | 1,998.8 | 1,878.5 | 740.6 | 9,961.0 | 17.4 |
| 2016 | 11,572.1 | 4,072.2 | 1,595.1 | 438.5 | 2,514.3 | 832.4 | 289.0 | 7,507.3 | 7,191.1 | 2,025.2 | 1,949.1 | 728.7 | 10,244.1 | 17.5 |
| 2017 ^r | 11,890.7 | 4,229.4 | 1,701.6 | 459.3 | 2,575.0 | 853.9 | 284.9 | 7,675.2 | 7,355.0 | 2,044.2 | 2,007.2 | 752.3 | 10,546.9 | 17.2 |
| 2015: I | 11,145.3 | 3,867.2 | 1,475.6 | 418.6 | 2,420.2 | 809.5 | 282.2 | 7,279.6 | 6,989.7 | 1,997.1 | 1,859.0 | 736.7 | 9,834.9 | 16.9 |
| II | 11,227.9 | 3,910.2 | 1,506.3 | 430.3 | 2,435.2 | 808.8 | 283.7 | 7,320.6 | 7,025.1 | 1,993.0 | 1,868.7 | 744.0 | 9,929.9 | 17.3 |
| III | 11,304.6 | 3,952.0 | 1,524.9 | 429.9 | 2,459.2 | 810.6 | 288.1 | 7,356.7 | 7,053.6 | 2,002.6 | 1,886.7 | 740.7 | 9,999.1 | 17.7 |
| IV | 11,379.3 | 3,979.9 | 1,540.6 | 425.4 | 2,472.5 | 812.1 | 288.6 | 7,403.7 | 7,090.9 | 2,002.4 | 1,899.7 | 741.0 | 10,080.0 | 17.7 |
| 2016: I | 11,430.5 | 4,000.4 | 1,544.4 | 421.6 | 2,488.6 | 818.9 | 293.5 | 7,434.7 | 7,122.5 | 2,010.4 | 1,920.5 | 728.9 | 10,119.2 | 17.3 |
| II | 11,537.7 | 4,059.1 | 1,576.2 | 429.2 | 2,517.5 | 831.5 | 289.5 | 7,485.7 | 7,172.0 | 2,024.5 | 1,946.4 | 724.8 | 10,208.5 | 17.2 |
| III | 11,618.1 | 4,090.8 | 1,611.9 | 444.5 | 2,517.9 | 835.2 | 287.3 | 7,534.9 | 7,215.2 | 2,035.3 | 1,951.7 | 729.3 | 10,281.4 | 17.5 |
| IV | 11,702.1 | 4,138.4 | 1,647.9 | 458.4 | 2,533.2 | 844.1 | 285.8 | 7,573.8 | 7,254.6 | 2,030.7 | 1,977.9 | 731.8 | 10,367.5 | 17.8 |
| 2017: I | 11,758.0 | 4,145.4 | 1,647.3 | 447.0 | 2,540.2 | 846.6 | 281.5 | 7,621.0 | 7,299.2 | 2,028.9 | 1,988.1 | 745.5 | 10,432.4 | 17.1 |
| II | 11,853.0 | 4,199.9 | 1,677.8 | 447.9 | 2,566.6 | 846.9 | 287.1 | 7,664.4 | 7,344.1 | 2,045.9 | 1,994.6 | 750.3 | 10,510.0 | 16.8 |
| III | 11,916.6 | 4,246.0 | 1,712.9 | 461.0 | 2,581.5 | 854.0 | 285.4 | 7,685.5 | 7,370.4 | 2,045.8 | 2,016.8 | 754.8 | 10,573.7 | 17.1 |
| IV ^r | 12,035.2 | 4,326.2 | 1,768.6 | 481.5 | 2,611.9 | 868.2 | 285.5 | 7,729.7 | 7,406.2 | 2,056.3 | 2,029.3 | 758.7 | 10,671.3 | 17.7 |

¹ Includes other items, not shown separately.

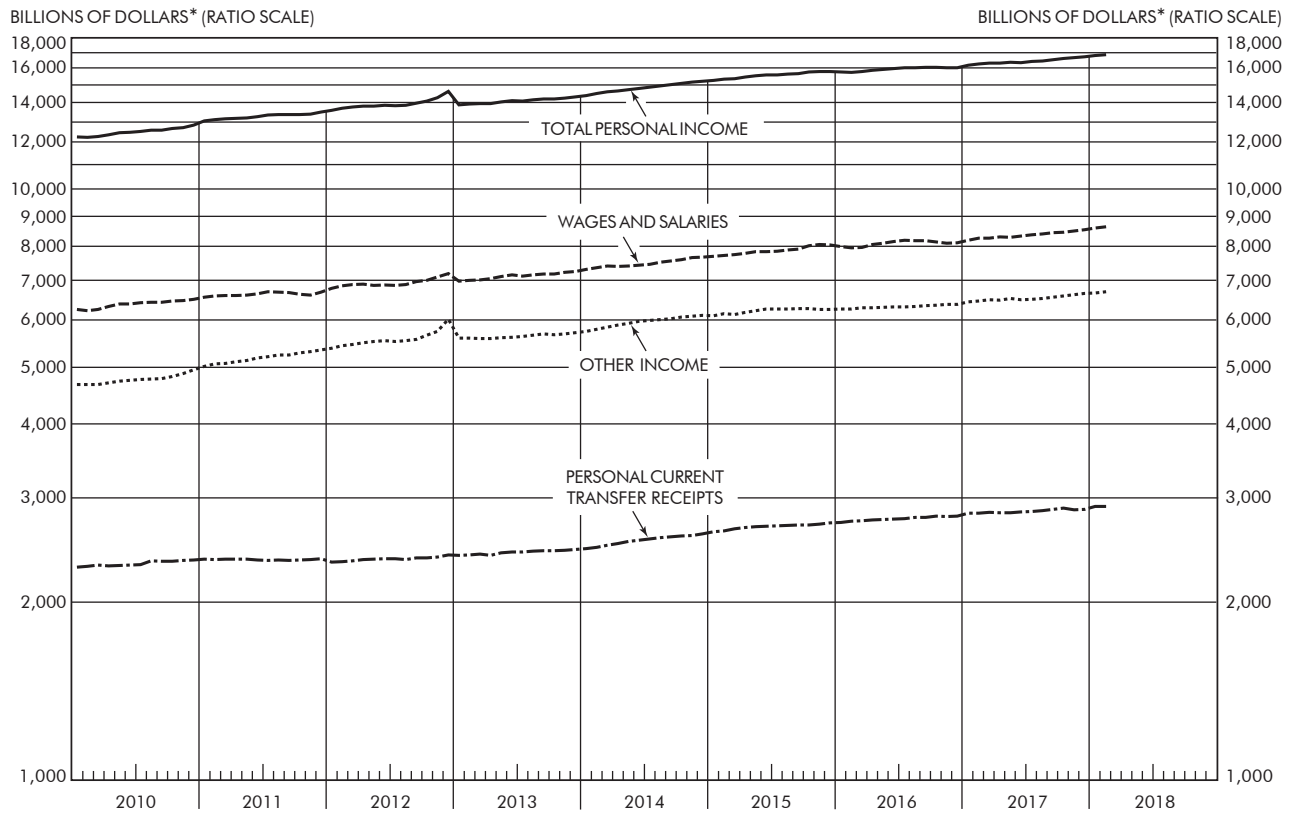
² Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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

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

Sources of Personal Income

Personal income rose \$67.3 billion (annual rate) in February, following an increase of \$74.8 billion in January. Wages and salaries rose \$41.0 billion in February, following an increase of \$50.0 billion in January.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Total personal income | Compensation of employees | | | Proprietors' income ¹ | | Rental income of persons ² | Personal income receipts on assets | | | Personal current transfer receipts ³ | Less: Contributions for government social insurance, domestic |
|------------------------------|-----------------------|---------------------------|--------------------|-----------------------------------|----------------------------------|---------|---------------------------------------|------------------------------------|--------------------------|--------------------------|---|---|
| | | Total | Wages and salaries | Supplements to wages and salaries | Farm | Nonfarm | | Total | Personal interest income | Personal dividend income | | |
| 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 | 14,073.7 | 8,842.4 | 7,116.7 | 1,725.8 | 87.8 | 1,197.0 | 567.1 | 2,056.1 | 1,261.6 | 794.4 | 2,428.0 | 1,104.6 |
| 2014 | 14,818.2 | 9,256.5 | 7,476.8 | 1,779.7 | 68.1 | 1,247.7 | 611.7 | 2,245.1 | 1,303.3 | 941.9 | 2,544.4 | 1,155.3 |
| 2015 | 15,553.0 | 9,708.3 | 7,858.9 | 1,849.4 | 53.7 | 1,265.1 | 662.5 | 2,387.1 | 1,367.3 | 1,019.8 | 2,684.4 | 1,208.0 |
| 2016 | 15,928.7 | 9,978.6 | 8,085.2 | 1,893.4 | 43.2 | 1,298.7 | 707.3 | 2,377.8 | 1,415.3 | 962.5 | 2,768.4 | 1,245.3 |
| 2017 ^f | 16,427.3 | 10,307.2 | 8,351.2 | 1,955.9 | 35.1 | 1,350.9 | 743.9 | 2,442.4 | 1,477.1 | 965.3 | 2,850.1 | 1,302.3 |
| 2017: Feb | 16,257.3 | 10,185.7 | 8,250.0 | 1,935.7 | 41.9 | 1,336.4 | 730.6 | 2,419.7 | 1,476.6 | 943.1 | 2,829.5 | 1,286.5 |
| Mar | 16,304.9 | 10,195.7 | 8,256.3 | 1,939.4 | 45.6 | 1,339.4 | 736.1 | 2,436.5 | 1,491.5 | 944.9 | 2,839.3 | 1,287.7 |
| Apr | 16,314.4 | 10,232.2 | 8,287.9 | 1,944.3 | 41.3 | 1,334.5 | 737.1 | 2,426.9 | 1,478.3 | 948.6 | 2,834.8 | 1,292.4 |
| May | 16,353.8 | 10,230.8 | 8,283.8 | 1,947.0 | 37.0 | 1,343.3 | 739.7 | 2,459.8 | 1,465.1 | 994.7 | 2,835.5 | 1,292.3 |
| June | 16,350.6 | 10,266.2 | 8,313.9 | 1,952.3 | 32.7 | 1,347.0 | 744.1 | 2,416.7 | 1,451.9 | 964.9 | 2,840.5 | 1,296.8 |
| July | 16,412.9 | 10,326.1 | 8,367.4 | 1,958.8 | 32.3 | 1,343.5 | 744.0 | 2,426.2 | 1,456.2 | 970.0 | 2,845.4 | 1,304.6 |
| Aug | 16,458.2 | 10,348.6 | 8,385.5 | 1,963.1 | 31.9 | 1,348.7 | 746.4 | 2,432.7 | 1,460.6 | 972.1 | 2,857.4 | 1,307.5 |
| Sept | 16,535.6 | 10,393.6 | 8,424.9 | 1,968.7 | 31.5 | 1,357.7 | 751.1 | 2,442.7 | 1,465.0 | 977.7 | 2,872.2 | 1,313.3 |
| Oct ^f | 16,595.4 | 10,413.5 | 8,441.3 | 1,972.2 | 30.5 | 1,364.0 | 754.1 | 2,464.7 | 1,485.5 | 979.2 | 2,884.8 | 1,316.3 |
| Nov ^f | 16,651.4 | 10,464.6 | 8,486.5 | 1,978.1 | 29.6 | 1,378.4 | 757.7 | 2,479.2 | 1,506.1 | 973.1 | 2,864.9 | 1,323.0 |
| Dec ^f | 16,719.1 | 10,511.8 | 8,527.7 | 1,984.1 | 28.6 | 1,378.3 | 760.4 | 2,499.3 | 1,526.6 | 972.7 | 2,870.0 | 1,329.2 |
| 2018: Jan ^f | 16,793.9 | 10,568.8 | 8,577.7 | 1,991.1 | 29.3 | 1,381.4 | 764.4 | 2,494.4 | 1,525.1 | 969.4 | 2,905.9 | 1,350.5 |
| Feb ^f | 16,861.2 | 10,615.7 | 8,618.7 | 1,996.9 | 30.1 | 1,395.9 | 768.8 | 2,501.5 | 1,523.5 | 977.9 | 2,905.9 | 1,356.7 |

¹ With inventory valuation and capital consumption adjustments.

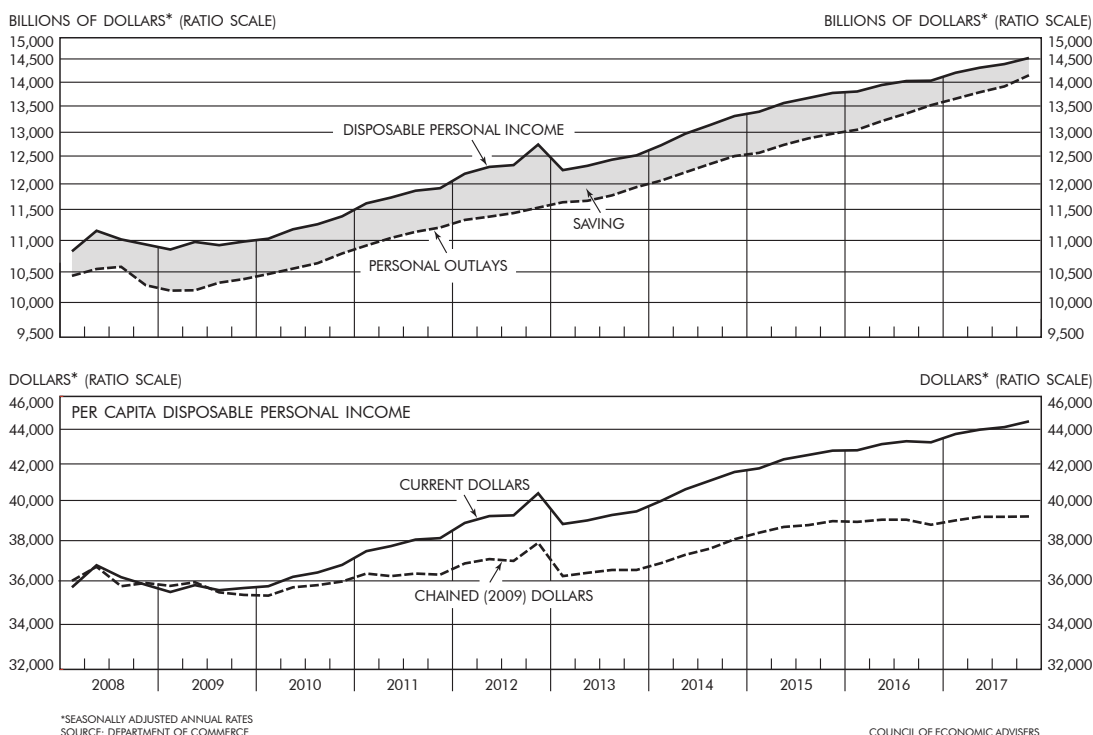
² With capital consumption adjustment.

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 0.3 percent (annual rate) in the fourth quarter of 2017.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Personal income | Less: Personal current taxes | Equals: Disposable personal income | Less: Personal outlays ¹ | Equals: Personal saving | Disposable personal income in billions of chained (2009) dollars | Per capita disposable personal income | | Per capita personal consumption expenditures | | Percent change in real per capita disposable personal income | Saving as percent of disposable personal income | Population, including Armed Forces overseas (thousands) ² |
|----------------------------------|-----------------|------------------------------|------------------------------------|-------------------------------------|-------------------------|--|---------------------------------------|------------------------|--|------------------------|--|---|--|
| | | | | | | | Current dollars | Chained (2009) dollars | Current dollars | Chained (2009) dollars | | | |
| Billions of dollars | | | | | | | Dollars | | | | Percent | | |
| 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 | 0.6 | 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 | 36,275 | 35,685 | 32,932 | 32,397 | .2 | 5.6 | 309,794 |
| 2011 | 13,254.5 | 1,453.2 | 11,801.4 | 11,091.2 | 710.1 | 11,331.2 | 37,813 | 36,307 | 34,250 | 32,885 | 1.7 | 6.0 | 312,098 |
| 2012 | 13,915.1 | 1,511.4 | 12,403.7 | 11,457.0 | 946.7 | 11,688.3 | 39,455 | 37,180 | 35,151 | 33,124 | 2.4 | 7.6 | 314,374 |
| 2013 | 14,073.7 | 1,677.8 | 12,395.8 | 11,775.7 | 620.1 | 11,527.6 | 39,153 | 36,411 | 35,885 | 33,372 | -2.1 | 5.0 | 316,598 |
| 2014 | 14,818.2 | 1,785.6 | 13,032.6 | 12,293.8 | 738.8 | 11,939.3 | 40,861 | 37,433 | 37,196 | 34,075 | 2.8 | 5.7 | 318,953 |
| 2015 | 15,553.0 | 1,937.9 | 13,615.0 | 12,786.7 | 828.4 | 12,436.0 | 42,372 | 38,702 | 38,380 | 35,056 | 3.4 | 6.1 | 321,323 |
| 2016 | 15,928.7 | 1,960.1 | 13,968.6 | 13,288.0 | 680.6 | 12,608.2 | 43,157 | 38,954 | 39,611 | 35,753 | .7 | 4.9 | 323,668 |
| 2017 ^r | 16,427.3 | 2,048.3 | 14,379.0 | 13,893.0 | 485.9 | 12,763.7 | 44,110 | 39,155 | 41,093 | 36,476 | .5 | 3.4 | 325,983 |
| Seasonally adjusted annual rates | | | | | | | | | | | | | |
| 2015: I | 15,301.0 | 1,903.4 | 13,397.6 | 12,587.9 | 809.7 | 12,297.6 | 41,811 | 38,378 | 37,893 | 34,782 | 3.6 | 6.0 | 320,431 |
| II | 15,516.1 | 1,934.1 | 13,582.0 | 12,737.7 | 844.4 | 12,414.2 | 42,315 | 38,677 | 38,272 | 34,981 | 3.2 | 6.2 | 320,972 |
| III | 15,625.5 | 1,937.7 | 13,687.8 | 12,865.8 | 822.0 | 12,470.8 | 42,559 | 38,775 | 38,579 | 35,149 | 1.0 | 6.0 | 321,620 |
| IV | 15,769.2 | 1,976.5 | 13,792.7 | 12,955.2 | 837.5 | 12,561.2 | 42,799 | 38,977 | 38,772 | 35,310 | 2.1 | 6.1 | 322,268 |
| 2016: I | 15,751.0 | 1,928.9 | 13,822.1 | 13,034.3 | 787.8 | 12,567.7 | 42,820 | 38,934 | 38,946 | 35,411 | -4 | 5.7 | 322,793 |
| II | 15,910.1 | 1,950.7 | 13,959.4 | 13,214.2 | 745.2 | 12,627.2 | 43,174 | 39,054 | 39,449 | 35,685 | 1.2 | 5.3 | 323,326 |
| III | 16,028.0 | 1,983.8 | 14,044.3 | 13,366.6 | 677.7 | 12,649.2 | 43,352 | 39,045 | 39,818 | 35,863 | -1 | 4.8 | 323,962 |
| IV | 16,025.7 | 1,977.2 | 14,048.5 | 13,537.0 | 511.5 | 12,590.8 | 43,280 | 38,790 | 40,226 | 36,052 | -2.6 | 3.6 | 324,593 |
| 2017: I | 16,245.2 | 2,018.8 | 14,226.4 | 13,671.8 | 554.6 | 12,680.4 | 43,759 | 39,004 | 40,576 | 36,167 | 2.2 | 3.9 | 325,108 |
| II | 16,339.6 | 2,007.9 | 14,331.6 | 13,805.9 | 525.7 | 12,765.6 | 44,011 | 39,202 | 40,864 | 36,399 | 2.0 | 3.7 | 325,640 |
| III | 16,468.9 | 2,058.1 | 14,410.8 | 13,927.2 | 483.7 | 12,787.7 | 44,168 | 39,193 | 41,159 | 36,523 | -1 | 3.4 | 326,276 |
| IV ^r | 16,655.3 | 2,108.2 | 14,547.1 | 14,167.3 | 379.8 | 12,822.1 | 44,499 | 39,223 | 41,768 | 36,815 | .3 | 2.6 | 326,907 |

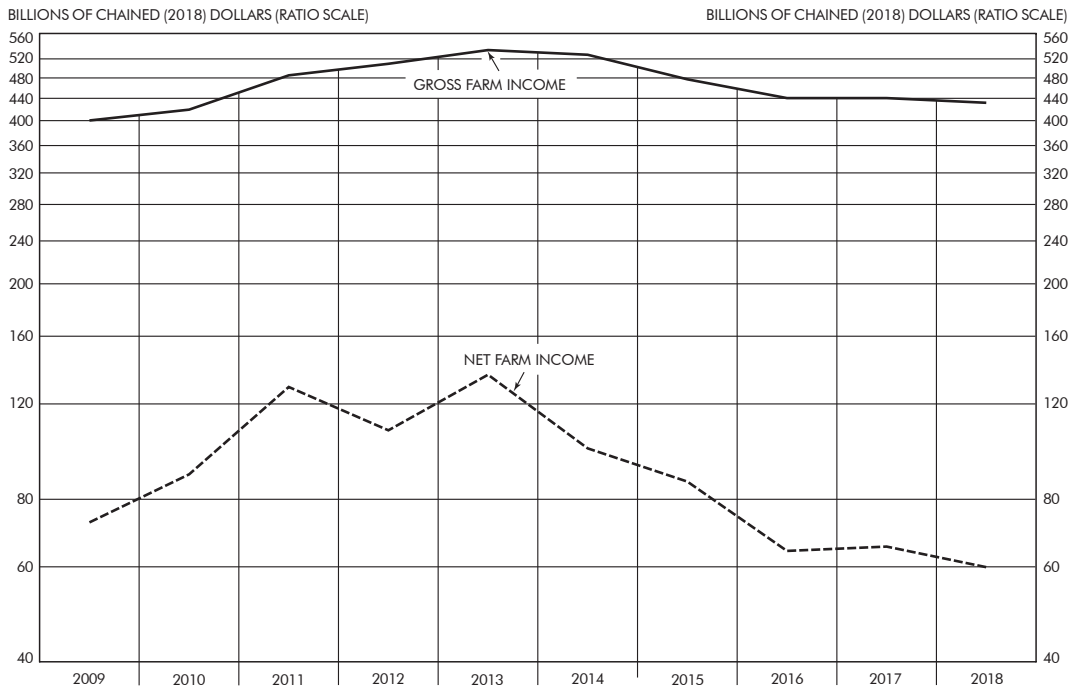
¹ Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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 2018, gross farm income in chained (2018) dollars is forecast to be \$418.7 billion and net farm income to be \$59.5 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2018) 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 | | | | |
| 1999 | 338.6 | 307.6 | 133.7 | 137.2 | 36.7 | 31.0 | 269.9 | 68.7 | |
| 2000 | 340.5 | 307.8 | 133.8 | 139.6 | 34.4 | 32.7 | 269.1 | 71.4 | |
| 2001 | 344.3 | 313.4 | 130.9 | 146.5 | 35.9 | 30.9 | 268.7 | 75.6 | |
| 2002 | 312.9 | 296.0 | 132.8 | 126.8 | 36.4 | 16.8 | 259.7 | 53.1 | |
| 2003 | 344.2 | 322.2 | 144.5 | 139.7 | 38.1 | 22.0 | 263.1 | 81.1 | |
| 2004 | 381.8 | 365.0 | 162.0 | 160.9 | 42.1 | 16.8 | 268.6 | 113.2 | |
| 2005 | 374.5 | 343.9 | 143.5 | 158.7 | 41.7 | 30.6 | 275.7 | 98.8 | |
| 2006 | 353.2 | 333.9 | 144.5 | 145.2 | 44.2 | 19.2 | 283.3 | 69.9 | |
| 2007 | 402.5 | 388.4 | 179.1 | 164.1 | 45.2 | 14.1 | 319.5 | 83.0 | |
| 2008 | 423.9 | 409.7 | 202.1 | 162.1 | 45.5 | 14.2 | 333.2 | 90.7 | |
| 2009 | 388.4 | 374.4 | 190.0 | 138.0 | 46.3 | 14.1 | 316.6 | 71.8 | |
| 2010 | 406.4 | 392.3 | 191.7 | 159.9 | 40.8 | 14.1 | 318.5 | 87.9 | |
| 2011 | 469.6 | 458.0 | 222.6 | 182.9 | 52.4 | 11.6 | 342.7 | 126.9 | |
| 2012 | 493.3 | 481.6 | 233.5 | 185.5 | 62.7 | 11.7 | 387.5 | 105.8 | |
| 2013 | 522.2 | 510.3 | 252.2 | 195.3 | 62.8 | 11.9 | 388.6 | 133.6 | |
| 2014 | 512.2 | 501.9 | 218.4 | 227.4 | 56.1 | 10.4 | 414.2 | 98.0 | |
| 2015 | 461.9 | 450.6 | 192.9 | 203.6 | 54.0 | 11.3 | 376.6 | 85.3 | |
| 2016 | 426.7 | 413.2 | 195.7 | 171.4 | 46.1 | 13.4 | 363.0 | 63.7 | |
| 2017 | 426.8 | 415.3 | 186.4 | 180.6 | 48.3 | 11.6 | 362.0 | 64.9 | |
| 2018 ^p | 418.7 | 409.4 | 182.7 | 176.1 | 50.6 | 9.3 | 359.2 | 59.5 | |

¹ The GDP chain-type price index is used to convert the current-dollar statistics to 2018=100 equivalents.

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

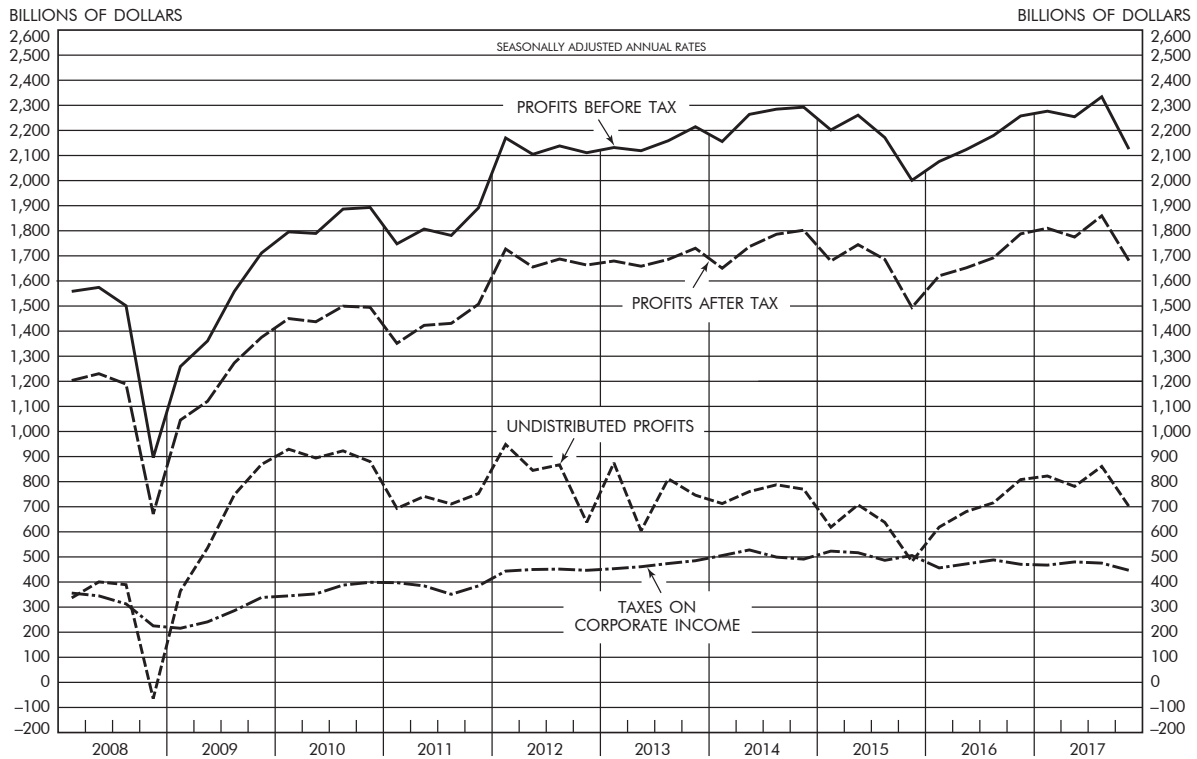
³ The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.

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.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the fourth quarter of 2017, according to current estimates, corporate profits before tax fell \$208.0 billion (annual rate) and profits after tax fell \$178.1 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Profits (before tax) with inventory valuation adjustment ¹ | | | | | | | | Profits before tax | Taxes on corporate income | Profits after tax | | | Inventory valuation adjustment |
|-----------------|---|---------------------|-----------|--------------------|---------------|-----------|-----------|--------|--------------------|---------------------------|-------------------|---------------|-----------------------|--------------------------------|
| | Total ² | Domestic industries | | | | | | | | | Total | Net dividends | Undistributed profits | |
| | | Total | Financial | Nonfinancial | | | | | | | | | | |
| | | | | Total ³ | Manufacturing | Utilities | Wholesale | Retail | | | | | | |
| 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 | 2,159.4 | 1,747.6 | 429.4 | 1,318.2 | 429.6 | 26.9 | 142.7 | 154.5 | 2,156.1 | 467.7 | 1,688.4 | 929.4 | 759.0 | 3.3 |
| 2014 | 2,253.2 | 1,855.6 | 483.9 | 1,371.7 | 452.0 | 31.5 | 149.8 | 159.8 | 2,249.1 | 505.3 | 1,743.8 | 986.4 | 757.4 | 4.1 |
| 2015 | 2,210.9 | 1,826.0 | 497.9 | 1,328.1 | 417.1 | 21.8 | 147.6 | 171.8 | 2,158.5 | 507.4 | 1,651.1 | 1,039.9 | 611.2 | 52.4 |
| 2016 | 2,161.6 | 1,766.9 | 501.8 | 1,265.1 | 392.6 | 19.3 | 125.4 | 179.1 | 2,158.9 | 471.0 | 1,687.9 | 981.9 | 706.0 | 2.7 |
| 2017 | 2,198.6 | 1,765.8 | 511.9 | 1,253.8 | 382.2 | 27.0 | 93.4 | 177.5 | 2,247.7 | 466.7 | 1,781.0 | 990.2 | 790.8 | -49.1 |
| 2015: I | 2,275.7 | 1,886.6 | 516.1 | 1,370.5 | 466.0 | 35.7 | 145.3 | 181.0 | 2,201.2 | 521.9 | 1,679.4 | 1,062.0 | 617.4 | 74.5 |
| 2015: II | 2,270.4 | 1,897.8 | 540.6 | 1,357.2 | 449.0 | 27.4 | 140.4 | 168.7 | 2,260.8 | 516.7 | 1,744.2 | 1,036.3 | 707.8 | 9.6 |
| 2015: III | 2,228.7 | 1,852.2 | 474.2 | 1,378.0 | 450.5 | 20.1 | 146.2 | 169.6 | 2,171.7 | 485.6 | 1,686.1 | 1,048.1 | 638.0 | 57.1 |
| 2015: IV | 2,068.8 | 1,667.2 | 460.5 | 1,206.7 | 303.1 | 4.0 | 158.6 | 168.1 | 2,000.5 | 505.6 | 1,494.9 | 1,013.3 | 481.6 | 68.3 |
| 2016: I | 2,132.7 | 1,766.9 | 432.2 | 1,334.6 | 424.3 | 22.8 | 144.3 | 176.1 | 2,075.6 | 455.9 | 1,619.6 | 1,000.7 | 618.9 | 57.2 |
| 2016: II | 2,087.5 | 1,698.5 | 473.4 | 1,225.0 | 374.0 | 17.1 | 116.9 | 171.4 | 2,123.6 | 471.5 | 1,652.1 | 971.3 | 680.9 | -36.1 |
| 2016: III | 2,187.0 | 1,798.6 | 536.8 | 1,261.8 | 385.4 | 16.1 | 141.9 | 185.1 | 2,179.6 | 487.2 | 1,692.4 | 976.3 | 716.1 | 7.3 |
| 2016: IV | 2,239.4 | 1,803.7 | 564.8 | 1,238.9 | 386.8 | 21.2 | 98.3 | 183.8 | 2,256.8 | 469.5 | 1,787.4 | 979.1 | 808.3 | -17.5 |
| 2017: I | 2,201.8 | 1,775.5 | 523.7 | 1,251.8 | 370.4 | 27.6 | 90.3 | 179.6 | 2,276.8 | 466.3 | 1,810.5 | 988.1 | 822.4 | -75.0 |
| 2017: II | 2,220.8 | 1,805.2 | 489.9 | 1,315.3 | 389.6 | 28.2 | 107.8 | 183.9 | 2,254.3 | 479.6 | 1,774.7 | 994.2 | 780.5 | -33.6 |
| 2017: III | 2,311.3 | 1,863.7 | 536.9 | 1,326.8 | 419.3 | 26.3 | 105.4 | 184.8 | 2,333.8 | 475.5 | 1,858.4 | 998.6 | 859.8 | -22.6 |
| 2017: IV | 2,060.4 | 1,618.7 | 497.3 | 1,121.5 | 349.6 | 25.8 | 70.1 | 161.7 | 2,125.8 | 445.6 | 1,680.3 | 979.9 | 700.4 | -65.4 |

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

² Includes rest of the world, not shown separately.

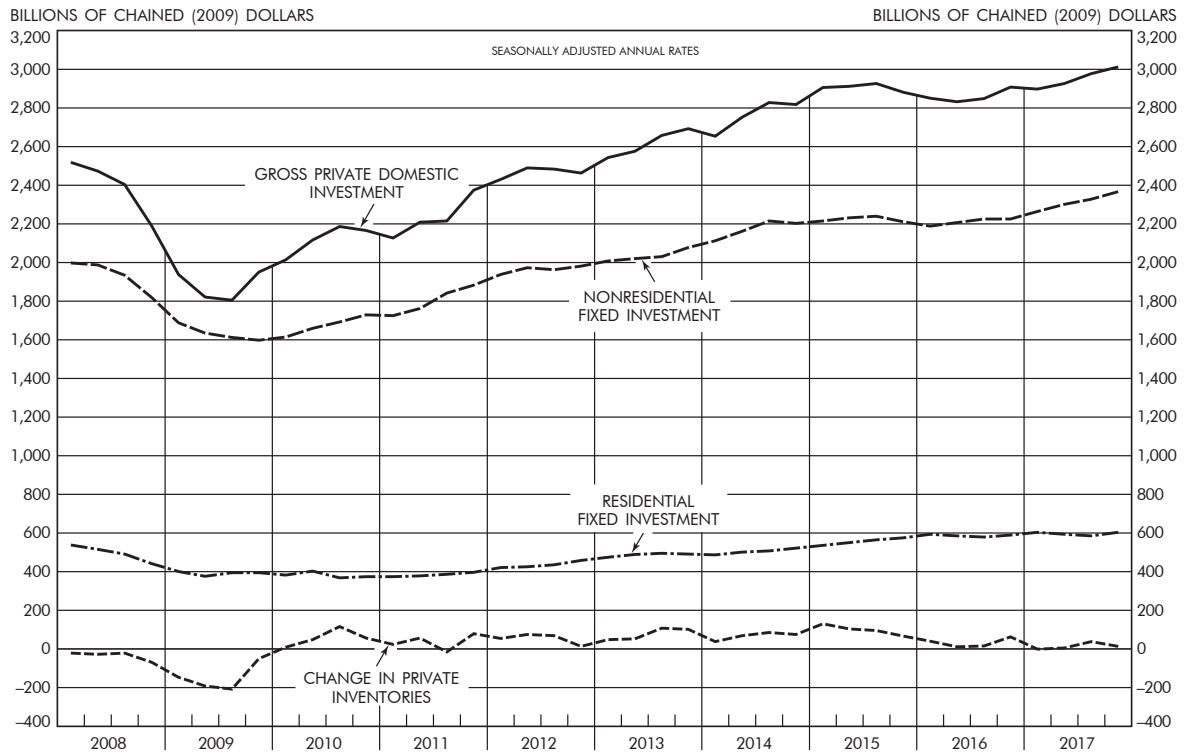
³ Includes industries not shown separately.

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 2017, according to revised estimates, nonresidential fixed investment in chained (2009) dollars rose \$38.8 billion (annual rate) and residential fixed investment rose \$17.9 billion. Inventories rose \$15.6 billion, following an increase of \$38.5 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 | | | |
| 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 | 2,616.5 | 2,521.4 | 2,032.9 | 428.8 | 982.3 | 624.5 | 488.3 | 78.7 | 73.0 |
| 2014 | 2,761.7 | 2,677.3 | 2,172.7 | 474.0 | 1,047.4 | 653.1 | 505.2 | 67.8 | 74.0 |
| 2015 | 2,905.4 | 2,782.7 | 2,223.5 | 465.4 | 1,084.5 | 677.8 | 556.9 | 100.5 | 102.8 |
| 2016 | 2,858.3 | 2,803.4 | 2,210.4 | 446.4 | 1,047.8 | 720.4 | 587.4 | 33.4 | 34.5 |
| 2017 | 2,952.3 | 2,915.9 | 2,314.2 | 471.5 | 1,098.1 | 748.8 | 597.9 | 15.2 | 12.3 |
| 2015: I | 2,905.4 | 2,751.5 | 2,214.7 | 477.9 | 1,073.2 | 666.1 | 536.1 | 132.2 | 133.0 |
| 2015: II | 2,911.3 | 2,783.4 | 2,230.7 | 483.3 | 1,075.3 | 674.1 | 551.1 | 105.6 | 107.8 |
| 2015: III | 2,925.5 | 2,806.6 | 2,238.8 | 463.8 | 1,101.3 | 678.9 | 565.2 | 96.2 | 97.7 |
| 2015: IV | 2,879.2 | 2,789.4 | 2,209.9 | 436.7 | 1,088.3 | 692.2 | 575.3 | 68.2 | 72.5 |
| 2016: I | 2,849.8 | 2,787.8 | 2,187.5 | 439.1 | 1,050.7 | 702.8 | 593.7 | 40.6 | 44.6 |
| 2016: II | 2,830.2 | 2,797.5 | 2,205.3 | 439.7 | 1,049.0 | 721.5 | 586.5 | 12.2 | 9.4 |
| 2016: III | 2,847.2 | 2,808.2 | 2,224.0 | 454.6 | 1,043.4 | 729.0 | 579.8 | 17.6 | 17.1 |
| 2016: IV | 2,905.7 | 2,820.3 | 2,224.9 | 452.1 | 1,048.0 | 728.3 | 589.8 | 63.1 | 66.8 |
| 2017: I | 2,897.0 | 2,875.7 | 2,263.6 | 468.0 | 1,059.4 | 738.6 | 605.5 | 1.2 | -1.8 |
| 2017: II | 2,924.7 | 2,898.5 | 2,300.6 | 476.0 | 1,082.0 | 745.3 | 594.1 | 5.5 | 4.2 |
| 2017: III | 2,976.5 | 2,915.8 | 2,326.9 | 467.4 | 1,110.1 | 754.8 | 587.0 | 38.5 | 35.1 |
| 2017: IV | 3,011.1 | 2,973.7 | 2,365.7 | 474.6 | 1,140.8 | 756.4 | 604.9 | 15.6 | 11.8 |

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

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

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

Real Private Fixed Investment by Type

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

| Period | Total fixed investment | Nonresidential | | | | | | | | | | Residential | | | |
|-------------------|------------------------|----------------------|------------|--------------------|----------------------------------|---|-------|----------------------|--------------------------|--------------------------------|----------|---------------------------------------|--------------------------------|--------------------|---------------|
| | | Total nonresidential | Structures | Equipment | | | | | | Intellectual property products | | | Total residential ² | Structures | |
| | | | | Total ² | Information processing equipment | | | Industrial equipment | Transportation equipment | Total ² | Software | Research and development ³ | | Total ² | Single family |
| | | | | | Total | Computers and peripheral equipment ¹ | Other | | | | | | | | |
| 2008 | 2,432.6 | 1,934.4 | 540.2 | 836.1 | 281.0 | 204.2 | 195.5 | 156.9 | 558.8 | 256.2 | 235.5 | 497.7 | 488.4 | 178.2 | |
| 2009 | 2,025.7 | 1,633.4 | 438.2 | 644.3 | 256.1 | 179.3 | 152.1 | 70.6 | 550.9 | 256.8 | 229.0 | 392.2 | 383.9 | 105.3 | |
| 2010 | 2,056.2 | 1,673.8 | 366.3 | 746.7 | 281.4 | 196.8 | 151.3 | 136.9 | 561.3 | 254.2 | 234.4 | 382.4 | 373.6 | 114.4 | |
| 2011 | 2,186.7 | 1,802.3 | 374.7 | 847.9 | 285.9 | 202.8 | 183.3 | 183.0 | 581.3 | 271.8 | 236.7 | 384.5 | 375.3 | 109.2 | |
| 2012 | 2,400.4 | 1,964.1 | 423.1 | 939.2 | 303.1 | 214.5 | 199.8 | 218.9 | 603.8 | 286.6 | 242.9 | 436.5 | 427.1 | 132.1 | |
| 2013 | 2,521.4 | 2,032.9 | 428.8 | 982.3 | 317.7 | 228.9 | 196.7 | 243.0 | 624.5 | 295.5 | 254.1 | 488.3 | 478.1 | 161.9 | |
| 2014 | 2,677.3 | 2,172.7 | 474.0 | 1,047.4 | 329.6 | 238.9 | 205.0 | 271.3 | 653.1 | 318.8 | 260.5 | 505.2 | 494.3 | 170.9 | |
| 2015 | 2,782.7 | 2,223.5 | 465.4 | 1,084.5 | 343.9 | 256.2 | 207.3 | 299.5 | 677.8 | 336.7 | 264.2 | 566.9 | 545.1 | 190.5 | |
| 2016 | 2,803.4 | 2,210.4 | 446.4 | 1,047.8 | 350.2 | 265.6 | 212.1 | 277.6 | 720.4 | 360.4 | 281.5 | 587.4 | 574.8 | 199.9 | |
| 2017 ^r | 2,915.9 | 2,314.2 | 471.5 | 1,098.1 | 376.7 | 284.6 | 227.2 | 276.8 | 748.8 | 378.9 | 289.9 | 597.9 | 584.7 | 208.4 | |
| 2015: I | 2,751.5 | 2,214.7 | 477.9 | 1,073.2 | 334.9 | 247.8 | 203.0 | 296.0 | 666.1 | 331.7 | 259.1 | 536.1 | 524.6 | 183.6 | |
| II | 2,783.4 | 2,230.7 | 483.3 | 1,075.3 | 338.5 | 250.6 | 208.1 | 293.3 | 674.1 | 335.0 | 262.6 | 551.1 | 539.4 | 186.9 | |
| III | 2,806.6 | 2,238.8 | 463.8 | 1,101.3 | 350.1 | 259.6 | 207.2 | 309.7 | 678.9 | 337.1 | 264.2 | 565.2 | 553.2 | 193.7 | |
| IV | 2,789.4 | 2,209.9 | 436.7 | 1,088.3 | 352.2 | 266.8 | 210.8 | 299.1 | 692.2 | 342.8 | 271.1 | 575.3 | 563.1 | 197.6 | |
| 2016: I | 2,787.8 | 2,187.5 | 439.1 | 1,050.7 | 343.7 | 259.3 | 208.1 | 282.8 | 702.8 | 350.6 | 274.3 | 593.7 | 581.2 | 204.2 | |
| II | 2,797.5 | 2,205.3 | 439.7 | 1,049.0 | 347.9 | 262.8 | 211.7 | 283.4 | 721.5 | 359.3 | 284.5 | 586.5 | 574.0 | 201.0 | |
| III | 2,808.2 | 2,224.0 | 454.6 | 1,043.4 | 353.4 | 268.5 | 212.9 | 273.3 | 729.0 | 364.9 | 285.2 | 579.8 | 567.1 | 193.9 | |
| IV | 2,820.3 | 2,249.9 | 452.1 | 1,048.0 | 355.9 | 271.7 | 215.8 | 270.8 | 728.3 | 366.8 | 282.2 | 589.8 | 576.9 | 200.4 | |
| 2017: I | 2,875.7 | 2,263.6 | 468.0 | 1,059.4 | 362.9 | 278.0 | 219.9 | 268.9 | 738.6 | 371.1 | 287.6 | 605.5 | 592.4 | 205.5 | |
| II | 2,898.5 | 2,300.6 | 476.0 | 1,082.0 | 372.2 | 279.1 | 226.0 | 269.6 | 745.3 | 377.3 | 288.4 | 594.1 | 581.0 | 206.7 | |
| III | 2,915.8 | 2,326.9 | 467.4 | 1,110.1 | 381.9 | 283.3 | 230.2 | 279.1 | 754.8 | 384.7 | 290.7 | 587.0 | 573.9 | 208.3 | |
| IV ^r | 2,973.7 | 2,365.7 | 474.6 | 1,140.8 | 389.7 | 298.1 | 232.8 | 289.4 | 756.4 | 382.6 | 293.2 | 604.9 | 591.5 | 213.0 | |

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

² Includes other items, not shown separately.

³ Research and development investment excludes expenditures for software development.

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

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

Business Investment

[Billions of dollars]

| Period | Capital expenditures | | | | | | | | | | | | | | | For companies without employees | |
|-------------------|----------------------------|------------------------------|--|--------|-----------|--------------|---------------|-----------------|--------------|--------------------------------|-------------|-----------------------|------------------------------------|--|--------------------|---------------------------------|-----------------------------------|
| | Total capital expenditures | By industry | | | | | | | | | | | | | Other ¹ | | |
| | | Total by industry | Forestry, fishing, and agricultural services | Mining | Utilities | Construction | Manufacturing | Wholesale trade | Retail trade | Transportation and warehousing | Information | Finance and insurance | Real estate and rental and leasing | Professional, scientific, and technical services | | | Health care and social assistance |
| | | For companies with employees | | | | | | | | | | | | | | | |
| 2002 | 997.9 | 917.5 | 1.9 | 42.5 | 65.5 | 24.8 | 157.2 | 26.8 | 59.3 | 47.1 | 88.2 | 128.4 | 94.5 | 25.9 | 59.3 | 96.1 | 80.4 |
| 2003 | 975.0 | 886.8 | 1.9 | 50.5 | 54.6 | 23.2 | 149.1 | 26.0 | 65.9 | 44.5 | 80.5 | 120.8 | 88.0 | 24.7 | 61.2 | 96.2 | 88.2 |
| 2004 | 1,042.1 | 953.2 | 2.1 | 51.3 | 50.4 | 28.6 | 156.7 | 32.3 | 72.2 | 46.1 | 83.5 | 153.6 | 91.6 | 26.7 | 64.6 | 93.6 | 88.9 |
| 2005 | 1,144.8 | 1,062.5 | 2.7 | 66.7 | 58.0 | 30.1 | 165.6 | 40.6 | 73.5 | 56.9 | 91.4 | 161.4 | 103.0 | 33.1 | 73.8 | 105.6 | 82.2 |
| 2006 | 1,309.9 | 1,217.1 | 2.7 | 99.3 | 69.8 | 30.3 | 192.4 | 36.6 | 86.7 | 68.0 | 104.4 | 163.1 | 132.1 | 30.3 | 75.3 | 126.3 | 92.8 |
| 2007 | 1,354.7 | 1,270.5 | 2.1 | 120.7 | 85.4 | 36.7 | 197.3 | 30.8 | 82.5 | 67.4 | 106.1 | 173.4 | 117.5 | 31.8 | 84.2 | 134.8 | 84.2 |
| 2008 | 1,374.2 | 1,294.5 | 2.3 | 149.3 | 98.7 | 40.8 | 213.1 | 32.4 | 73.2 | 79.6 | 103.3 | 132.9 | 106.9 | 33.0 | 90.2 | 138.7 | 79.7 |
| 2009 | 1,090.7 | 1,015.3 | 2.2 | 100.6 | 103.0 | 19.8 | 155.2 | 25.3 | 58.4 | 55.7 | 88.4 | 99.5 | 72.9 | 28.2 | 79.4 | 127.0 | 75.4 |
| 2010 | 1,105.7 | 1,036.2 | 3.3 | 115.7 | 94.5 | 17.9 | 160.8 | 31.1 | 65.3 | 59.0 | 97.2 | 103.1 | 81.3 | 28.2 | 78.4 | 100.6 | 69.5 |
| 2011 | 1,243.0 | 1,169.6 | 3.1 | 165.7 | 98.0 | 21.8 | 192.4 | 35.7 | 68.1 | 72.7 | 100.1 | 109.2 | 91.1 | 28.1 | 83.1 | 100.4 | 73.4 |
| 2012 | 1,423.6 | 1,334.4 | 3.1 | 196.7 | 125.0 | 23.6 | 203.1 | 40.9 | 77.6 | 81.8 | 106.5 | 130.2 | 115.7 | 31.6 | 88.9 | 110.0 | 89.2 |
| 2013 | 1,491.3 | 1,400.9 | 3.0 | 202.2 | 111.3 | 27.6 | 221.3 | 37.5 | 77.5 | 92.6 | 123.9 | 137.8 | 114.2 | 35.7 | 94.2 | 122.1 | 90.4 |
| 2014 | 1,597.9 | 1,506.6 | 4.0 | 230.8 | 118.9 | 30.3 | 231.1 | 44.8 | 82.4 | 111.0 | 132.0 | 153.3 | 121.9 | 30.4 | 89.0 | 126.8 | 91.3 |
| 2015 | 1,642.0 | 1,548.1 | 3.3 | 174.1 | 130.5 | 33.3 | 245.1 | 42.4 | 86.0 | 116.6 | 132.7 | 164.6 | 151.9 | 33.3 | 93.8 | 140.6 | 93.9 |
| 2016 ^p | 1,575.7 | 1,480.3 | 4.6 | 92.7 | 133.8 | 36.0 | 243.6 | 43.9 | 87.0 | 109.7 | 142.2 | 167.1 | 145.3 | 32.4 | 93.6 | 148.6 | 95.4 |

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

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

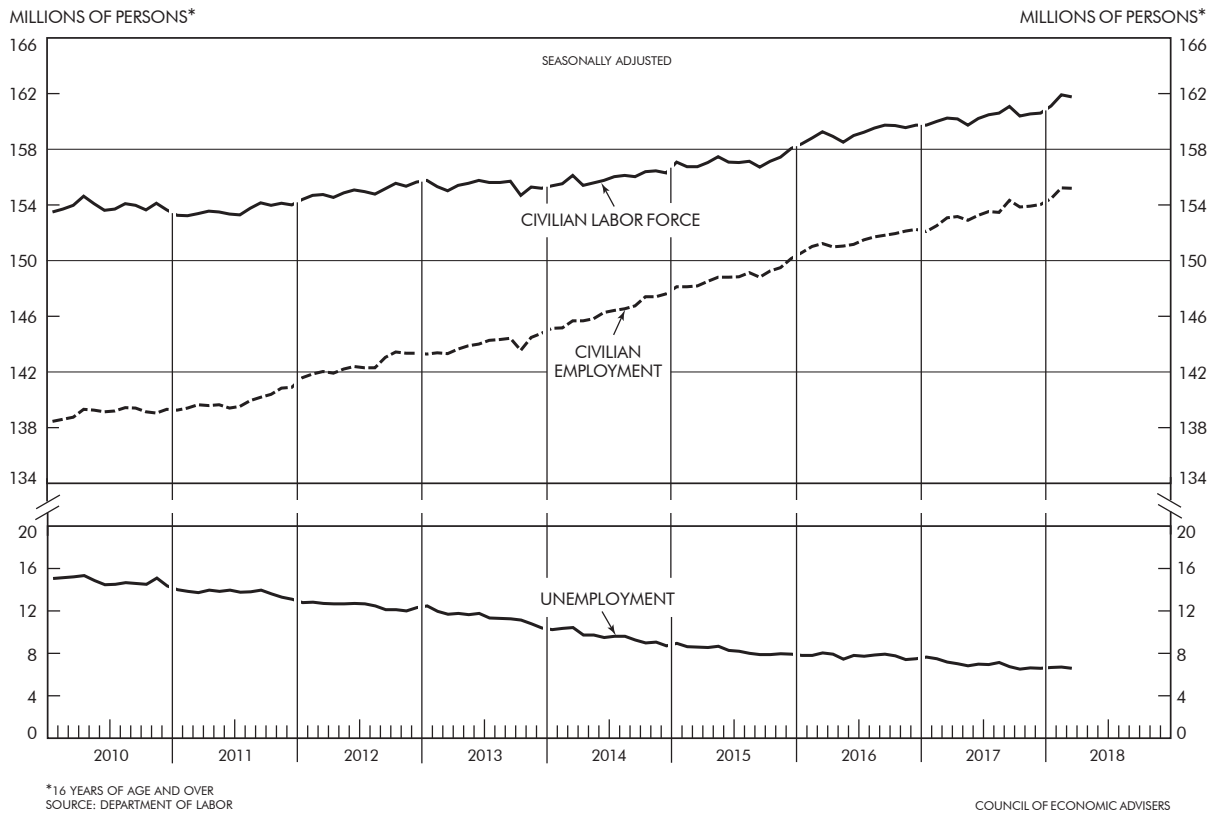
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In March, unemployment as measured by the household survey fell 121,000 to 6.6 million.



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

| Period | Civilian noninstitutional population (NSA) | Civilian labor force | Civilian employment | | | | Unemployment | | | | Not in labor force | Percent 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 |
| 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 | 4,558 | 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 |
| 2016 | 253,538 | 159,187 | 151,436 | 78,084 | 68,387 | 4,965 | 7,751 | 3,675 | 3,151 | 925 | 94,351 | 62.8 | 59.7 | 4.9 |
| 2017 | 255,079 | 160,320 | 153,337 | 78,919 | 69,344 | 5,074 | 6,982 | 3,287 | 2,868 | 827 | 94,759 | 62.9 | 60.1 | 4.4 |
| 2017: Mar | 254,414 | 160,235 | 153,064 | 78,548 | 69,337 | 5,179 | 7,171 | 3,459 | 2,896 | 816 | 94,179 | 63.0 | 60.2 | 4.5 |
| Apr | 254,588 | 160,181 | 153,161 | 78,839 | 69,218 | 5,104 | 7,021 | 3,215 | 2,927 | 879 | 94,407 | 62.9 | 60.2 | 4.4 |
| May | 254,767 | 159,729 | 152,892 | 78,794 | 69,087 | 5,010 | 6,837 | 3,120 | 2,892 | 825 | 95,038 | 62.7 | 60.0 | 4.3 |
| June | 254,957 | 160,214 | 153,250 | 78,753 | 69,289 | 5,209 | 6,964 | 3,269 | 2,898 | 797 | 94,743 | 62.8 | 60.1 | 4.3 |
| July | 255,151 | 160,467 | 153,511 | 78,863 | 69,586 | 5,062 | 6,956 | 3,266 | 2,912 | 778 | 94,684 | 62.9 | 60.2 | 4.3 |
| Aug | 255,357 | 160,598 | 153,471 | 78,887 | 69,502 | 5,082 | 7,127 | 3,410 | 2,903 | 813 | 94,759 | 62.9 | 60.1 | 4.4 |
| Sept | 255,562 | 161,082 | 154,324 | 79,393 | 69,692 | 5,238 | 6,759 | 3,168 | 2,804 | 786 | 94,480 | 63.0 | 60.4 | 4.2 |
| Oct | 255,766 | 160,371 | 153,846 | 79,248 | 69,576 | 5,022 | 6,524 | 3,118 | 2,611 | 796 | 95,395 | 62.7 | 60.2 | 4.1 |
| Nov | 255,949 | 160,533 | 153,917 | 79,324 | 69,665 | 4,928 | 6,616 | 3,050 | 2,637 | 929 | 95,416 | 62.7 | 60.1 | 4.1 |
| Dec | 256,109 | 160,597 | 154,021 | 79,431 | 69,614 | 4,977 | 6,576 | 3,117 | 2,679 | 780 | 95,512 | 62.7 | 60.1 | 4.1 |
| 2018: Jan | 256,780 | 161,115 | 154,430 | 79,705 | 69,583 | 5,143 | 6,684 | 3,223 | 2,627 | 834 | 95,665 | 62.7 | 60.1 | 4.1 |
| Feb | 256,934 | 161,921 | 155,215 | 80,213 | 69,828 | 5,174 | 6,706 | 3,096 | 2,737 | 874 | 95,012 | 63.0 | 60.4 | 4.1 |
| Mar | 257,097 | 161,763 | 155,178 | 80,113 | 69,916 | 5,149 | 6,585 | 3,087 | 2,695 | 803 | 95,335 | 62.9 | 60.4 | 4.1 |

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.

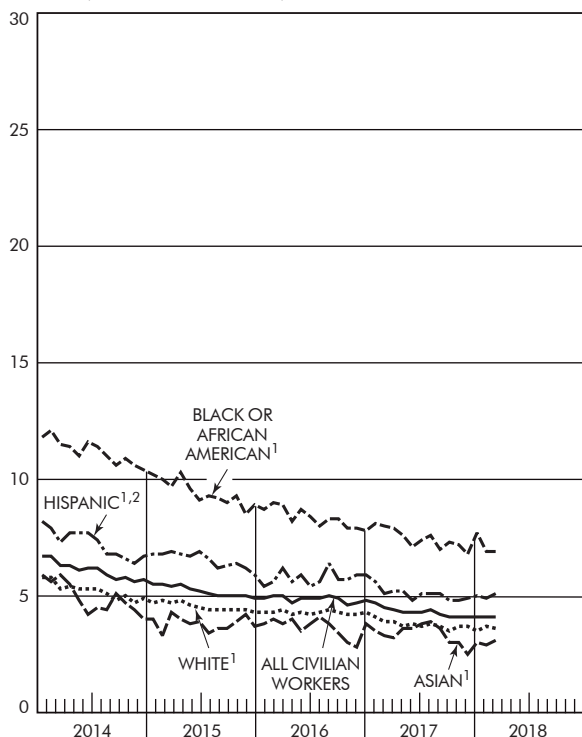
See *Employment and Earnings* for details on breaks in series.

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

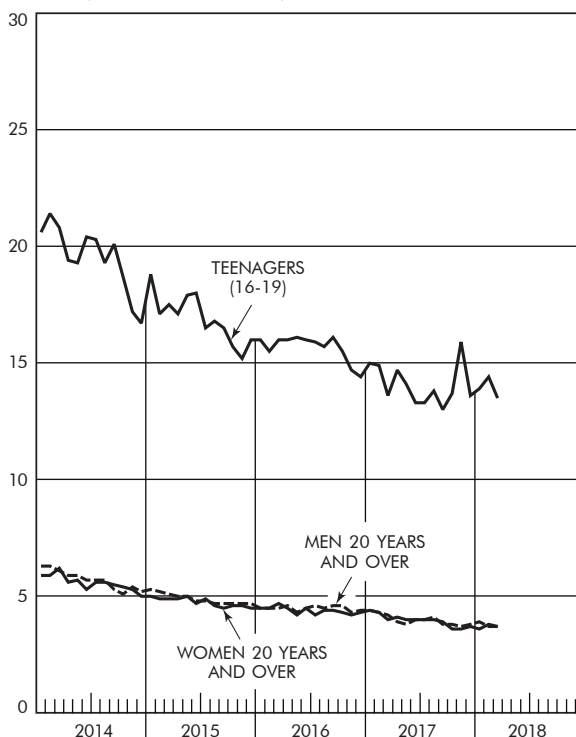
Selected Unemployment Rates

In March, the unemployment rate remained at 4.1 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 |
| 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 |
| 2016 | 4.9 | 4.5 | 4.4 | 15.7 | 4.3 | 8.4 | 3.6 | 5.8 | 2.7 | 6.8 | 4.9 | 4.8 |
| 2017 | 4.4 | 4.0 | 4.0 | 14.0 | 3.8 | 7.5 | 3.4 | 5.1 | 2.4 | 6.2 | 4.3 | 4.6 |
| 2017: Mar | 4.5 | 4.2 | 4.0 | 13.6 | 3.9 | 8.0 | 3.3 | 5.1 | 2.6 | 5.5 | 4.4 | 4.8 |
| Apr | 4.4 | 3.9 | 4.1 | 14.7 | 3.9 | 7.9 | 3.2 | 5.2 | 2.4 | 6.0 | 4.3 | 5.0 |
| May | 4.3 | 3.8 | 4.0 | 14.1 | 3.7 | 7.6 | 3.6 | 5.2 | 2.3 | 6.8 | 4.2 | 4.8 |
| June | 4.3 | 4.0 | 4.0 | 13.3 | 3.8 | 7.1 | 3.6 | 4.8 | 2.2 | 6.9 | 4.4 | 4.2 |
| July | 4.3 | 4.0 | 4.0 | 13.3 | 3.7 | 7.4 | 3.8 | 5.1 | 2.4 | 6.8 | 4.3 | 4.5 |
| Aug | 4.4 | 4.1 | 4.0 | 13.8 | 3.8 | 7.6 | 3.9 | 5.1 | 2.6 | 7.2 | 4.4 | 4.4 |
| Sept | 4.2 | 3.8 | 3.9 | 13.0 | 3.7 | 7.0 | 3.6 | 5.1 | 2.3 | 6.5 | 4.2 | 4.3 |
| Oct | 4.1 | 3.8 | 3.6 | 13.7 | 3.5 | 7.3 | 3.0 | 4.8 | 2.0 | 5.6 | 4.0 | 4.5 |
| Nov | 4.1 | 3.7 | 3.6 | 15.9 | 3.7 | 7.2 | 3.0 | 4.8 | 2.1 | 5.5 | 3.9 | 5.0 |
| Dec | 4.1 | 3.8 | 3.7 | 13.6 | 3.7 | 6.8 | 2.5 | 4.9 | 2.2 | 5.3 | 4.0 | 4.5 |
| 2018: Jan | 4.1 | 3.9 | 3.6 | 13.9 | 3.5 | 7.7 | 3.0 | 5.0 | 2.3 | 6.5 | 4.0 | 4.7 |
| Feb | 4.1 | 3.7 | 3.8 | 14.4 | 3.7 | 6.9 | 2.9 | 4.9 | 2.1 | 6.2 | 4.1 | 4.5 |
| Mar | 4.1 | 3.7 | 3.7 | 13.5 | 3.6 | 6.9 | 3.1 | 5.1 | 2.1 | 5.6 | 4.0 | 4.5 |

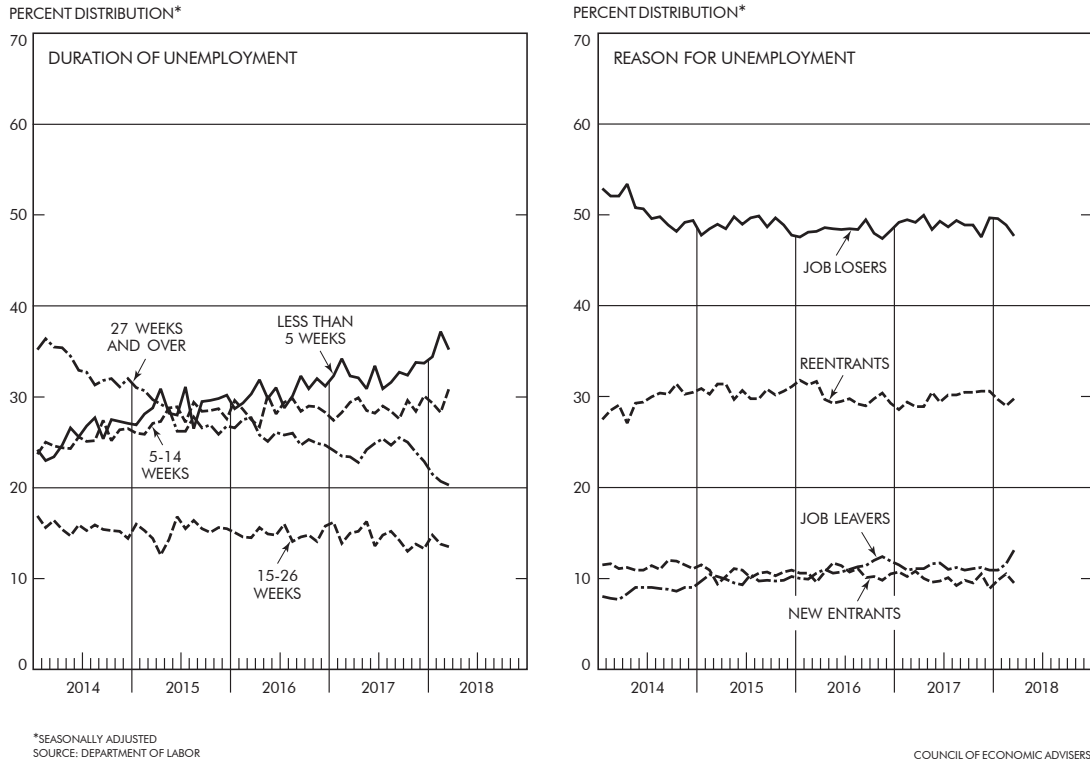
¹ Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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 percentage of the unemployed who had been out of work for 5 to 14 weeks rose, while the percentages for less than 5 weeks, 15 to 26 weeks, and 27 weeks and over fell. The mean duration of unemployment rose to 24.1 weeks and the median duration fell to 9.1 weeks.



[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 | | |
| 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 | 304 | 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 | 2,237 | 275 | 2,272 | |
| 2016 | 7,751 | 30.5 | 28.7 | 14.9 | 25.9 | 27.5 | 10.6 | 48.2 | 11.1 | 30.1 | 10.6 | 2,099 | 259 | 2,127 | |
| 2017 | 6,982 | 32.5 | 28.8 | 14.6 | 24.2 | 25.0 | 10.0 | 49.2 | 11.1 | 29.8 | 9.9 | 1,948 | 240 | 1,972 | |
| 2017: Mar | 7,171 | 32.3 | 29.4 | 15.0 | 23.4 | 25.4 | 10.4 | 49.2 | 11.1 | 28.9 | 10.8 | 2,372 | 245 | 2,400 | |
| Apr | 7,021 | 32.1 | 29.9 | 15.2 | 22.8 | 24.3 | 10.3 | 50.0 | 11.1 | 28.9 | 10.0 | 2,160 | 230 | 2,185 | |
| May | 6,837 | 30.9 | 28.5 | 16.3 | 24.2 | 24.8 | 10.4 | 48.4 | 11.6 | 30.5 | 9.6 | 1,965 | 241 | 1,989 | |
| June | 6,964 | 33.4 | 28.2 | 13.6 | 24.9 | 24.9 | 9.8 | 49.3 | 11.7 | 29.4 | 9.7 | 1,852 | 257 | 1,873 | |
| July | 6,956 | 30.9 | 29.0 | 14.8 | 25.4 | 25.0 | 10.4 | 48.7 | 11.0 | 30.2 | 10.1 | 2,233 | 254 | 2,257 | |
| Aug | 7,127 | 31.6 | 28.4 | 15.2 | 24.7 | 24.3 | 10.3 | 49.4 | 11.2 | 30.2 | 9.2 | 1,969 | 231 | 1,991 | |
| Sept | 6,759 | 32.7 | 27.6 | 14.2 | 25.5 | 26.6 | 10.1 | 48.9 | 10.9 | 30.5 | 9.8 | 1,678 | 221 | 1,698 | |
| Oct | 6,524 | 32.4 | 29.6 | 13.0 | 25.0 | 25.8 | 9.8 | 48.9 | 11.1 | 30.5 | 9.5 | 1,866 | 242 | 1,890 | |
| Nov | 6,616 | 33.8 | 28.4 | 13.8 | 23.9 | 25.2 | 9.5 | 47.6 | 11.2 | 30.6 | 10.5 | 1,768 | 279 | 1,793 | |
| Dec | 6,576 | 33.7 | 30.1 | 13.3 | 22.9 | 23.6 | 9.1 | 49.7 | 10.9 | 30.6 | 8.9 | 2,152 | 327 | 2,181 | |
| 2018: Jan | 6,684 | 34.4 | 29.3 | 14.8 | 21.5 | 24.1 | 9.4 | 49.6 | 10.9 | 29.7 | 9.8 | 2,616 | 349 | 2,644 | |
| Feb | 6,706 | 37.2 | 28.3 | 13.8 | 20.7 | 22.9 | 9.3 | 48.9 | 11.6 | 29.0 | 10.5 | ..... | ..... | ..... |  |
| Mar | 6,585 | 35.2 | 30.9 | 13.5 | 20.3 | 24.1 | 9.1 | 47.7 | 13.1 | 29.8 | 9.5 | ..... | ..... | ..... |  |

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

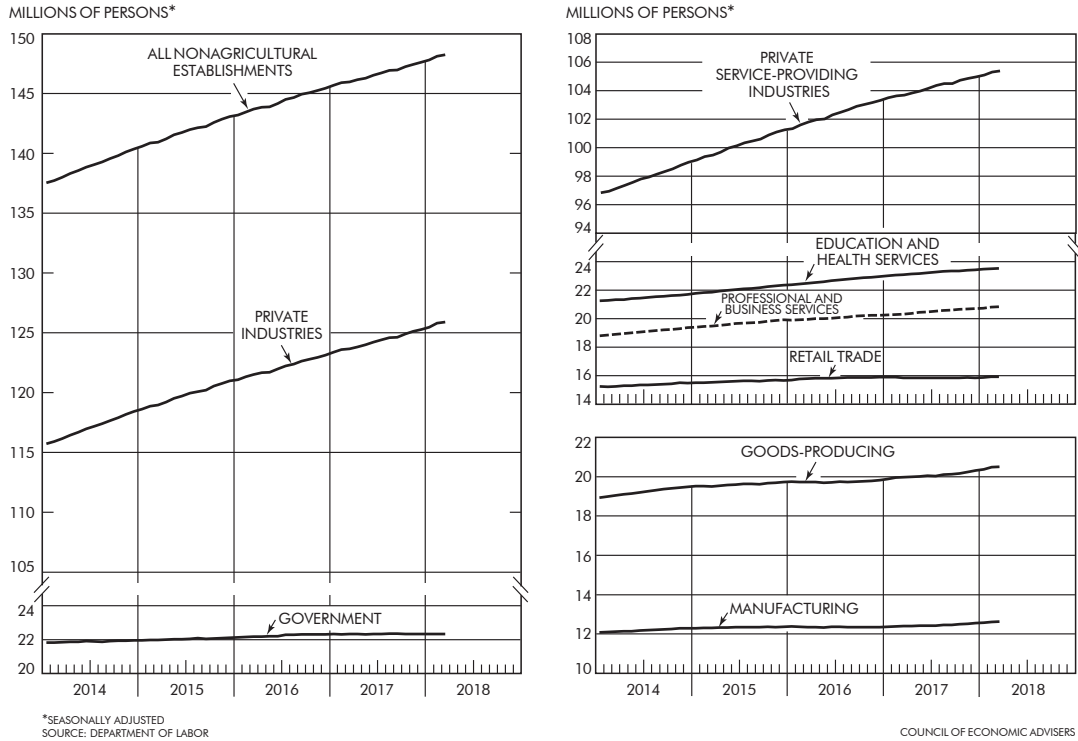
² Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Emergency Unemployment Compensation (2008-2013) and Federal Additional Compensation (2009-2010).

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 103,000 in March.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Total nonagricultural employment | Private industries | | | | | | | | | | | | | Government |
|------------------------|----------------------------------|--------------------|----------------------------|--------------|---------------|--------------------------------------|--------------------------------------|--------------|-------------|----------------------|------------------------------------|-------------------------------|-------------------------|----------------|------------|
| | | Total private | Goods-producing industries | | | Private service-providing industries | | | | | | | | | |
| | | | Total ² | Construction | Manufacturing | Total | Trade, transportation, and utilities | | Information | Financial activities | Professional and business services | Education and health services | Leisure and hospitality | Other services | |
| | | | | | | | Total ³ | Retail trade | | | | | | | |
| 2008 | 137,241 | 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 | 24,905 | 14,522 | 2,804 | 7,838 | 16,579 | 19,630 | 13,077 | 5,367 | 22,555 |
| 2010 | 130,362 | 107,871 | 17,751 | 5,518 | 11,528 | 90,121 | 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 | 93,835 | 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 | 141,843 | 119,814 | 19,610 | 6,461 | 12,336 | 100,204 | 26,887 | 15,605 | 2,750 | 8,123 | 19,633 | 22,029 | 15,160 | 5,622 | 22,029 |
| 2016 | 144,352 | 122,128 | 19,750 | 6,728 | 12,354 | 102,379 | 27,257 | 15,825 | 2,794 | 8,287 | 20,052 | 22,639 | 15,660 | 5,691 | 22,224 |
| 2017 | 146,624 | 124,303 | 20,077 | 6,955 | 12,444 | 104,226 | 27,494 | 15,869 | 2,795 | 8,455 | 20,467 | 23,186 | 16,052 | 5,776 | 22,322 |
| 2017: Mar | 145,969 | 123,655 | 19,982 | 6,922 | 12,400 | 103,673 | 27,427 | 15,859 | 2,809 | 8,410 | 20,301 | 23,040 | 15,944 | 5,742 | 22,314 |
| Apr | 146,144 | 123,829 | 19,998 | 6,917 | 12,410 | 103,831 | 27,431 | 15,855 | 2,798 | 8,423 | 20,351 | 23,086 | 15,993 | 5,749 | 22,315 |
| May | 146,299 | 123,994 | 20,013 | 6,924 | 12,414 | 103,981 | 27,439 | 15,845 | 2,794 | 8,434 | 20,408 | 23,122 | 16,019 | 5,765 | 22,305 |
| June | 146,538 | 124,214 | 20,048 | 6,940 | 12,428 | 104,166 | 27,462 | 15,849 | 2,796 | 8,449 | 20,448 | 23,178 | 16,054 | 5,779 | 22,324 |
| July | 146,728 | 124,402 | 20,040 | 6,934 | 12,424 | 104,362 | 27,470 | 15,848 | 2,793 | 8,462 | 20,501 | 23,235 | 16,117 | 5,784 | 22,326 |
| Aug | 146,949 | 124,610 | 20,115 | 6,962 | 12,463 | 104,495 | 27,490 | 15,852 | 2,792 | 8,477 | 20,543 | 23,283 | 16,121 | 5,789 | 22,339 |
| Sept | 146,963 | 124,626 | 20,130 | 6,971 | 12,469 | 104,496 | 27,525 | 15,853 | 2,784 | 8,485 | 20,570 | 23,297 | 16,046 | 5,789 | 22,337 |
| Oct | 147,234 | 124,903 | 20,168 | 6,988 | 12,489 | 104,735 | 27,553 | 15,860 | 2,784 | 8,494 | 20,630 | 23,312 | 16,156 | 5,806 | 22,331 |
| Nov | 147,450 | 125,120 | 20,246 | 7,030 | 12,519 | 104,874 | 27,602 | 15,887 | 2,780 | 8,503 | 20,646 | 23,350 | 16,176 | 5,817 | 22,330 |
| Dec | 147,625 | 125,294 | 20,328 | 7,072 | 12,558 | 104,966 | 27,593 | 15,861 | 2,776 | 8,511 | 20,677 | 23,380 | 16,207 | 5,822 | 22,331 |
| 2018: Jan ^f | 147,801 | 125,482 | 20,383 | 7,100 | 12,578 | 105,099 | 27,627 | 15,873 | 2,760 | 8,514 | 20,715 | 23,430 | 16,228 | 5,825 | 22,319 |
| Feb ^f | 148,127 | 125,802 | 20,489 | 7,165 | 12,610 | 105,313 | 27,701 | 15,920 | 2,758 | 8,544 | 20,770 | 23,458 | 16,251 | 5,831 | 22,325 |
| Mar ^p | 148,230 | 125,904 | 20,504 | 7,150 | 12,632 | 105,400 | 27,722 | 15,916 | 2,760 | 8,546 | 20,803 | 23,483 | 16,256 | 5,830 | 22,326 |

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 2017 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 |
| 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 | 400.05 | 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 | 677.70 | 295.52 | 807.37 | 958.72 | 423.07 | 1.8 | .4 |
| 2014 | 33.7 | 42.0 | 4.5 | 20.61 | 8.85 | 19.56 | 694.85 | 298.51 | 822.03 | 977.11 | 431.82 | 2.5 | 1.0 |
| 2015 | 33.7 | 41.8 | 4.3 | 21.03 | 9.07 | 19.91 | 708.90 | 305.81 | 832.08 | 998.02 | 445.55 | 2.0 | 2.4 |
| 2016 | 33.6 | 41.9 | 4.3 | 21.54 | 9.20 | 20.44 | 723.31 | 309.01 | 855.77 | 1,031.88 | 447.49 | 2.0 | 1.0 |
| 2017 | 33.7 | 41.9 | 4.3 | 22.05 | 9.22 | 20.89 | 742.56 | 310.63 | 875.71 | 1,061.66 | 462.86 | 2.7 | .5 |
| 2017: Feb | 33.6 | 42.0 | 4.3 | 21.85 | 9.18 | 20.65 | 734.16 | 308.32 | 867.30 | 1,049.92 | 456.30 | 2.4 | -4 |
| 2017: Mar | 33.6 | 41.8 | 4.2 | 21.89 | 9.21 | 20.70 | 735.50 | 309.58 | 865.26 | 1,039.09 | 456.30 | 2.2 | -1 |
| 2017: Apr | 33.7 | 41.9 | 4.2 | 21.94 | 9.22 | 20.79 | 739.38 | 310.73 | 871.10 | 1,055.36 | 459.95 | 2.5 | .4 |
| 2017: May | 33.6 | 41.9 | 4.3 | 21.98 | 9.25 | 20.80 | 738.53 | 310.69 | 871.52 | 1,058.95 | 459.33 | 2.3 | .6 |
| 2017: June | 33.7 | 42.0 | 4.4 | 22.02 | 9.26 | 20.85 | 742.07 | 312.06 | 875.70 | 1,054.55 | 461.76 | 2.6 | 1.1 |
| 2017: July | 33.7 | 42.0 | 4.4 | 22.06 | 9.27 | 20.88 | 743.42 | 312.44 | 876.96 | 1,058.90 | 462.36 | 2.5 | .9 |
| 2017: Aug | 33.6 | 42.0 | 4.4 | 22.11 | 9.25 | 20.93 | 742.90 | 310.71 | 879.06 | 1,062.86 | 461.73 | 2.6 | .7 |
| 2017: Sept | 33.6 | 41.8 | 4.4 | 22.20 | 9.23 | 20.99 | 745.92 | 310.27 | 877.38 | 1,068.13 | 464.48 | 2.6 | .3 |
| 2017: Oct | 33.7 | 42.0 | 4.5 | 22.18 | 9.22 | 21.05 | 747.47 | 310.77 | 884.10 | 1,061.76 | 465.41 | 2.5 | .5 |
| 2017: Nov | 33.7 | 41.9 | 4.5 | 22.23 | 9.20 | 21.12 | 749.15 | 310.15 | 884.93 | 1,068.80 | 469.68 | 2.7 | .3 |
| 2017: Dec | 33.8 | 41.8 | 4.5 | 22.31 | 9.22 | 21.21 | 754.08 | 311.59 | 886.58 | 1,084.80 | 471.81 | 3.0 | .8 |
| 2018: Jan ^f | 33.6 | 41.9 | 4.6 | 22.34 | 9.17 | 21.27 | 750.62 | 308.24 | 891.21 | 1,075.93 | 471.50 | 2.4 | .2 |
| 2018: Feb ^f | 33.8 | 42.3 | 4.8 | 22.38 | 9.18 | 21.32 | 756.44 | 310.29 | 901.84 | 1,092.46 | 469.04 | 3.0 | .6 |
| 2018: Mar ^p | 33.7 | 42.2 | 4.6 | 22.42 | ..... | 21.36 | 755.55 | ..... | 901.39 | 1,090.87 | 476.41 | 2.7 | ..... |

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 | | | | | | | | | |
| 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 |
| 2016: Dec | 127.2 | 127.1 | 127.3 | ..... | ..... | ..... | 2.2 | 2.2 | 1.8 |
| 2017: Dec | 130.5 | 130.6 | 130.2 | ..... | ..... | ..... | 2.6 | 2.8 | 2.3 |
| Seasonally adjusted | | | | | | | | | |
| Not seasonally adjusted | | | | | | | | | |
| 2015: Mar | 123.2 | 122.6 | 124.5 | 0.7 | 0.7 | 0.6 | 2.8 | 2.8 | 2.6 |
| 2015: June | 123.2 | 122.8 | 124.2 | .0 | .2 | -2 | 1.9 | 2.2 | 1.4 |
| 2015: Sept | 124.0 | 123.6 | 124.8 | .6 | .7 | .5 | 1.9 | 2.1 | 1.4 |
| 2015: Dec | 124.6 | 124.3 | 125.3 | .5 | .6 | .4 | 1.9 | 2.1 | 1.3 |
| 2016: Mar | 125.4 | 125.1 | 125.9 | .6 | .6 | .5 | 1.8 | 2.0 | 1.2 |
| 2016: June | 126.1 | 126.0 | 126.4 | .6 | .7 | .4 | 2.4 | 2.6 | 1.7 |
| 2016: Sept | 126.7 | 126.6 | 127.0 | .5 | .5 | .5 | 2.3 | 2.4 | 1.8 |
| 2016: Dec | 127.3 | 127.2 | 127.5 | .5 | .5 | .4 | 2.2 | 2.3 | 1.8 |
| 2017: Mar | 128.3 | 128.3 | 128.3 | .8 | .9 | .6 | 2.3 | 2.6 | 1.9 |
| 2017: June | 129.0 | 129.0 | 129.1 | .5 | .5 | .6 | 2.4 | 2.4 | 2.2 |
| 2017: Sept | 130.0 | 129.9 | 130.0 | .8 | .7 | .7 | 2.5 | 2.6 | 2.4 |
| 2017: Dec | 130.6 | 130.7 | 130.5 | .5 | .6 | .4 | 2.6 | 2.8 | 2.3 |

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).

Productivity and Related Data, Business and Nonfarm Business Sectors

| Period | Labor productivity (output per hour) | | Output ¹ | | Hours of all persons ² | | Compensation per hour ³ | | Real compensation per hour ⁴ | | Unit labor costs | | Implicit price deflator ⁵ | |
|--|---|-------------------------------|---------------------|-------------------------------|--------------------------------------|-------------------------------|---------------------------------------|-------------------------------|---|-------------------------------|---------------------|-------------------------------|---|-------------------------------|
| | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector |
| Indexes, 2009=100; quarterly data seasonally adjusted | | | | | | | | | | | | | | |
| 2008 | 96.9 | 97.0 | 104.2 | 104.4 | 107.6 | 107.7 | 99.0 | 99.0 | 98.7 | 98.6 | 102.2 | 102.1 | 99.8 | 99.4 |
| 2009 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2010 | 103.3 | 103.3 | 103.2 | 103.2 | 99.9 | 99.9 | 101.8 | 101.9 | 100.2 | 100.3 | 98.6 | 98.7 | 101.1 | 101.0 |
| 2011 | 103.3 | 103.4 | 105.3 | 105.5 | 102.0 | 102.0 | 104.0 | 104.2 | 99.2 | 99.3 | 100.7 | 100.7 | 103.3 | 102.8 |
| 2012 | 104.0 | 104.3 | 108.4 | 108.8 | 104.2 | 104.2 | 106.8 | 106.9 | 99.8 | 99.9 | 102.7 | 102.5 | 105.3 | 104.7 |
| 2013 | 104.8 | 104.7 | 110.8 | 110.9 | 105.8 | 106.0 | 108.3 | 108.2 | 99.7 | 99.6 | 103.4 | 103.3 | 106.9 | 106.3 |
| 2014 | 105.6 | 105.7 | 114.4 | 114.6 | 108.3 | 108.4 | 111.2 | 111.3 | 100.8 | 100.8 | 105.3 | 105.3 | 108.6 | 108.2 |
| 2015 | 106.8 | 107.0 | 118.4 | 118.5 | 110.8 | 110.7 | 114.4 | 114.7 | 103.6 | 103.8 | 107.1 | 107.2 | 109.3 | 109.1 |
| 2016 | 106.9 | 107.0 | 120.3 | 120.2 | 112.5 | 112.4 | 115.7 | 116.0 | 103.4 | 103.7 | 108.2 | 108.4 | 110.4 | 110.5 |
| 2017 | 108.1 | 108.3 | 123.5 | 123.7 | 114.2 | 114.2 | 117.6 | 117.8 | 102.9 | 103.1 | 108.7 | 108.8 | 112.1 | 112.1 |
| 2014: I | 104.9 | 104.8 | 112.1 | 112.2 | 106.9 | 107.1 | 111.1 | 111.0 | 101.1 | 101.0 | 106.0 | 105.9 | 107.9 | 107.5 |
| II | 105.5 | 105.4 | 113.7 | 113.8 | 107.8 | 108.0 | 110.4 | 110.4 | 100.1 | 100.0 | 104.7 | 104.7 | 108.5 | 108.0 |
| III | 106.4 | 106.5 | 115.5 | 115.7 | 108.6 | 108.7 | 111.0 | 111.2 | 100.3 | 100.5 | 104.4 | 104.4 | 109.0 | 108.6 |
| IV | 105.8 | 106.0 | 116.3 | 116.4 | 109.9 | 109.8 | 112.3 | 112.5 | 101.6 | 101.8 | 106.1 | 106.1 | 108.9 | 108.6 |
| 2015: I | 106.5 | 106.8 | 117.4 | 117.6 | 110.2 | 110.1 | 113.2 | 113.5 | 103.1 | 103.4 | 106.3 | 106.3 | 108.7 | 108.6 |
| II | 106.9 | 107.1 | 118.4 | 118.5 | 110.7 | 110.6 | 114.3 | 114.5 | 103.5 | 103.8 | 106.9 | 106.9 | 109.3 | 109.1 |
| III | 107.3 | 107.4 | 118.8 | 118.9 | 110.7 | 110.7 | 114.6 | 114.8 | 103.4 | 103.6 | 106.7 | 106.9 | 109.6 | 109.4 |
| IV | 106.5 | 106.7 | 118.9 | 119.0 | 111.6 | 111.5 | 115.7 | 116.0 | 104.3 | 104.6 | 108.6 | 108.7 | 109.5 | 109.5 |
| 2016: I | 106.3 | 106.4 | 119.0 | 119.0 | 112.0 | 111.9 | 114.6 | 114.9 | 103.3 | 103.6 | 107.8 | 108.0 | 109.7 | 109.7 |
| II | 106.5 | 106.6 | 119.8 | 119.8 | 112.5 | 112.3 | 115.9 | 116.3 | 103.9 | 104.2 | 108.8 | 109.1 | 110.2 | 110.3 |
| III | 107.2 | 107.3 | 120.8 | 120.8 | 112.7 | 112.6 | 116.7 | 117.0 | 104.1 | 104.4 | 108.9 | 109.1 | 110.5 | 110.7 |
| IV | 107.6 | 107.6 | 121.4 | 121.4 | 112.8 | 112.9 | 115.5 | 115.6 | 102.3 | 102.4 | 107.3 | 107.5 | 111.2 | 111.3 |
| 2017: I | 107.5 | 107.6 | 121.8 | 122.0 | 113.4 | 113.3 | 116.8 | 117.0 | 102.6 | 102.8 | 108.7 | 108.7 | 111.6 | 111.5 |
| II | 107.9 | 108.1 | 123.0 | 123.1 | 114.0 | 113.9 | 116.9 | 117.2 | 102.8 | 103.0 | 108.4 | 108.4 | 111.7 | 111.7 |
| III | 108.7 | 108.8 | 124.1 | 124.3 | 114.2 | 114.3 | 118.1 | 118.2 | 103.3 | 103.4 | 108.6 | 108.7 | 112.3 | 112.3 |
| IV * | 108.5 | 108.7 | 125.1 | 125.3 | 115.3 | 115.3 | 118.6 | 118.9 | 102.8 | 103.1 | 109.3 | 109.3 | 112.9 | 112.9 |
| Percent change; quarterly data at seasonally adjusted annual rates | | | | | | | | | | | | | | |
| 2008 | 0.9 | 0.8 | -1.2 | -1.3 | -2.0 | -2.1 | 2.7 | 2.8 | -1.1 | -1.0 | 1.8 | 2.0 | 1.5 | 1.5 |
| 2009 | 3.3 | 3.1 | -4.1 | -4.3 | -7.1 | -7.2 | 1.0 | 1.0 | 1.3 | 1.4 | -2.2 | -2.0 | .2 | .6 |
| 2010 | 3.3 | 3.3 | 3.2 | 3.2 | -.1 | -.1 | 1.8 | 1.9 | .2 | .3 | -1.4 | -1.3 | 1.1 | 1.0 |
| 2011 | .0 | .1 | 2.1 | 2.2 | 2.1 | 2.1 | 2.1 | 2.2 | -1.0 | -1.0 | 2.1 | 2.1 | 2.2 | 1.8 |
| 2012 | .7 | .9 | 2.9 | 3.1 | 2.2 | 2.2 | 2.7 | 2.6 | .7 | .6 | 2.0 | 1.7 | 1.9 | 1.9 |
| 2013 | .7 | .3 | 2.2 | 2.0 | 1.5 | 1.7 | 1.3 | 1.2 | -.1 | -.3 | .6 | .9 | 1.5 | 1.5 |
| 2014 | .8 | 1.0 | 3.2 | 3.3 | 2.4 | 2.3 | 2.7 | 2.9 | 1.0 | 1.2 | 1.9 | 1.9 | 1.6 | 1.8 |
| 2015 | 1.1 | 1.2 | 3.5 | 3.4 | 2.3 | 2.2 | 2.9 | 3.1 | 2.8 | 3.0 | 1.7 | 1.8 | .6 | .9 |
| 2016 | .1 | .0 | 1.6 | 1.5 | 1.5 | 1.5 | 1.1 | 1.1 | -.2 | -.2 | 1.0 | 1.1 | 1.0 | 1.2 |
| 2017 | 1.2 | 1.2 | 2.7 | 2.9 | 1.5 | 1.6 | 1.7 | 1.6 | -.5 | -.5 | .5 | .4 | 1.6 | 1.5 |
| 2014: I | -3.1 | -3.2 | -1.7 | -1.4 | 1.5 | 1.9 | 7.4 | 7.0 | 4.6 | 4.3 | 10.9 | 10.6 | 1.4 | 1.2 |
| II | 2.3 | 2.5 | 5.8 | 5.8 | 3.4 | 3.2 | -2.4 | -2.3 | -4.2 | -4.1 | -4.6 | -4.7 | 2.5 | 2.1 |
| III | 3.5 | 4.2 | 6.8 | 6.9 | 3.1 | 2.5 | 2.2 | 3.0 | 1.1 | 1.9 | -1.3 | -1.2 | 1.6 | 2.1 |
| IV | -2.2 | -2.1 | 2.5 | 2.3 | 4.8 | 4.5 | 4.5 | 4.9 | 5.2 | 5.6 | 6.8 | 7.1 | -.1 | .0 |
| 2015: I | 2.7 | 3.0 | 4.0 | 4.0 | 1.3 | .9 | 3.3 | 3.7 | 6.0 | 6.4 | .6 | .6 | -.7 | .0 |
| II | 1.6 | 1.3 | 3.3 | 3.3 | 1.6 | 2.0 | 3.9 | 3.6 | 1.6 | 1.3 | 2.3 | 2.3 | 2.0 | 1.9 |
| III | 1.5 | 1.2 | 1.6 | 1.3 | .1 | .1 | 1.1 | 1.0 | -.5 | -.5 | -.4 | -.2 | 1.1 | 1.2 |
| IV | -2.9 | -2.7 | .2 | .3 | 3.2 | 3.1 | 4.1 | 4.3 | 3.7 | 3.9 | 7.1 | 7.2 | -.2 | .1 |
| 2016: I | -1.0 | -1.1 | .4 | .2 | 1.4 | 1.3 | -3.7 | -3.7 | -3.8 | -3.8 | -2.8 | -2.6 | .5 | .9 |
| II | .7 | .9 | 2.6 | 2.5 | 1.9 | 1.6 | 4.5 | 4.9 | 2.1 | 2.5 | 3.7 | 3.9 | 2.1 | 2.2 |
| III | 2.6 | 2.4 | 3.3 | 3.3 | .7 | .9 | 2.7 | 2.4 | .9 | .6 | .1 | .0 | 1.1 | 1.3 |
| IV | 1.8 | 1.1 | 2.2 | 2.2 | .3 | 1.1 | -3.8 | -4.6 | -6.6 | -7.5 | -5.5 | -5.7 | 2.2 | 2.3 |
| 2017: I | -.7 | -.2 | 1.4 | 1.8 | 2.1 | 1.6 | 4.3 | 5.0 | 1.1 | 1.8 | 5.1 | 4.8 | 1.5 | .9 |
| II | 1.6 | 1.7 | 3.7 | 3.9 | 2.2 | 2.2 | .5 | .5 | .8 | .8 | -1.0 | -1.2 | .6 | .6 |
| III | 3.2 | 2.6 | 3.9 | 4.0 | .7 | 1.4 | 4.1 | 3.6 | 2.1 | 1.5 | .9 | 1.0 | 1.9 | 2.0 |
| IV * | -.8 | .0 | 3.1 | 3.2 | 4.0 | 3.3 | 1.7 | 2.4 | -2.0 | -1.2 | 2.5 | 2.5 | 2.4 | 2.4 |

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

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

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

⁴ Hourly compensation divided by consumer price series. The trend for 1978-2016 is based on the consumer price index research series (CPI-U-RS). The change for recent quarters is based on the consumer price index for all urban consumers (CPI-U).

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

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

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

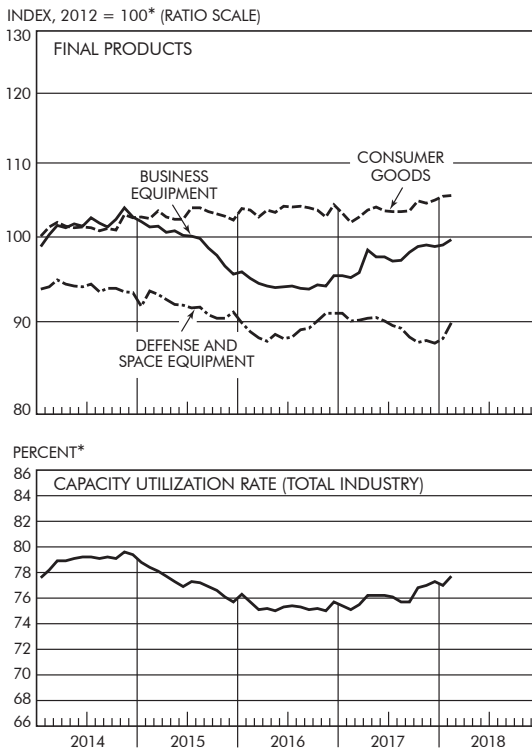
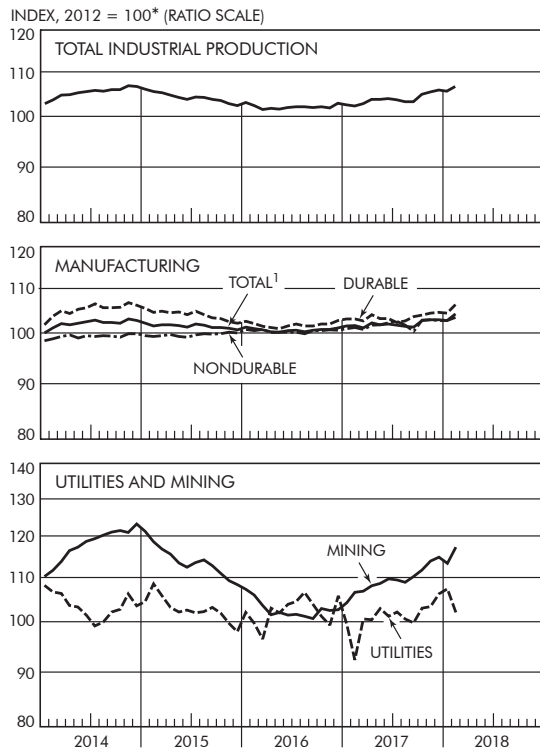
* Data based on GDP data released on February 28, 2018.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose 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 | | | | |
| 2008 <i>r</i> | 100.8 | ..... | -3.5 | 103.8 | 99.2 | 105.8 | 143.9 | 88.0 | 101.9 | 77.8 | 74.6 |
| 2009 <i>r</i> | 89.2 | ..... | -11.5 | 89.5 | 80.6 | 97.7 | 120.3 | 83.1 | 99.0 | 68.5 | 65.5 |
| 2010 <i>r</i> | 94.1 | ..... | 5.5 | 94.7 | 89.2 | 99.8 | 111.2 | 87.2 | 102.8 | 73.6 | 70.7 |
| 2011 <i>r</i> | 97.1 | ..... | 3.1 | 97.5 | 94.7 | 99.9 | 106.0 | 92.6 | 102.4 | 76.2 | 73.6 |
| 2012 <i>r</i> | 100.0 | ..... | 3.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 77.2 | 74.9 |
| 2013 <i>r</i> | 102.0 | ..... | 2.0 | 100.9 | 102.1 | 100.0 | 95.0 | 106.3 | 102.2 | 77.6 | 75.0 |
| 2014 <i>r</i> | 105.2 | ..... | 3.1 | 102.0 | 105.1 | 99.3 | 93.8 | 117.8 | 103.5 | 79.0 | 75.8 |
| 2015 <i>r</i> | 104.1 | ..... | -1.0 | 101.5 | 103.9 | 99.6 | 90.4 | 113.8 | 102.7 | 77.3 | 75.8 |
| 2016 <i>r</i> | 102.1 | ..... | -1.9 | 100.7 | 101.7 | 100.4 | 88.0 | 102.7 | 102.3 | 75.3 | 74.6 |
| 2017 <i>r</i> | 103.7 | ..... | 1.6 | 101.9 | 103.3 | 101.8 | 82.4 | 109.3 | 100.9 | 76.1 | 74.8 |
| 2017: Feb <i>r</i> | 102.2 | -0.4 | -2 | 101.6 | 103.0 | 101.2 | 85.5 | 106.4 | 92.2 | 75.1 | 74.7 |
| Mar <i>r</i> | 102.7 | .6 | 1.2 | 101.1 | 102.6 | 100.8 | 84.1 | 106.7 | 100.6 | 75.5 | 74.3 |
| Apr <i>r</i> | 103.7 | 1.0 | 1.9 | 102.2 | 104.0 | 101.7 | 83.2 | 107.9 | 100.4 | 76.2 | 75.1 |
| May <i>r</i> | 103.7 | .0 | 2.1 | 101.8 | 103.1 | 101.8 | 82.3 | 108.5 | 102.8 | 76.2 | 74.8 |
| June <i>r</i> | 103.8 | .1 | 1.8 | 101.9 | 103.1 | 102.2 | 81.8 | 109.5 | 101.2 | 76.2 | 74.8 |
| July <i>r</i> | 103.6 | -1 | 1.4 | 101.7 | 102.3 | 102.5 | 80.4 | 109.3 | 102.1 | 76.1 | 74.6 |
| Aug <i>r</i> | 103.2 | -4 | 1.1 | 101.4 | 102.6 | 101.7 | 79.9 | 108.7 | 100.6 | 75.7 | 74.4 |
| Sept <i>r</i> | 103.2 | .0 | 1.2 | 101.3 | 103.5 | 100.4 | 80.4 | 110.1 | 99.8 | 75.7 | 74.2 |
| Oct <i>r</i> | 104.8 | 1.6 | 2.7 | 102.7 | 103.9 | 102.8 | 82.6 | 111.6 | 102.9 | 76.8 | 75.2 |
| Nov <i>r</i> | 105.3 | .5 | 3.4 | 102.9 | 104.3 | 102.9 | 81.4 | 113.8 | 103.3 | 77.0 | 75.3 |
| Dec <i>r</i> | 105.7 | .4 | 2.9 | 102.9 | 104.5 | 102.7 | 81.6 | 114.7 | 106.1 | 77.3 | 75.2 |
| 2018: Jan <i>r</i> | 105.5 | -2 | 2.9 | 102.7 | 104.3 | 102.7 | 80.5 | 113.2 | 107.2 | 77.0 | 75.0 |
| Feb <i>r</i> | 106.5 | .9 | 4.3 | 104.1 | 106.2 | 103.4 | 81.0 | 117.2 | 102.0 | 77.7 | 75.9 |

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 release G.17 (419) *Industrial Production and Capacity Utilization: The 2018 Annual Revision*, released March 23, 2018, 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 | | | | | |
| 2008 <i>f</i> | 103.8 | 107.2 | 106.6 | 107.2 | 97.3 | 96.7 | 98.0 | 110.3 | 117.4 | 107.2 | 95.6 | 89.3 |
| 2009 <i>f</i> | 93.0 | 99.2 | 85.9 | 102.9 | 81.5 | 80.0 | 93.8 | 93.5 | 90.3 | 95.0 | 84.9 | 86.7 |
| 2010 <i>f</i> | 96.0 | 100.3 | 94.2 | 101.9 | 87.8 | 86.1 | 100.9 | 96.6 | 93.6 | 98.0 | 91.9 | 90.6 |
| 2011 <i>f</i> | 98.2 | 101.4 | 97.7 | 102.3 | 92.2 | 91.1 | 98.0 | 98.0 | 95.8 | 99.0 | 95.9 | 94.1 |
| 2012 <i>f</i> | 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> | 100.3 | 100.7 | 105.5 | 99.5 | 99.6 | 99.9 | 97.1 | 102.2 | 103.1 | 101.8 | 103.4 | 105.1 |
| 2014 <i>f</i> | 101.3 | 101.5 | 110.6 | 99.2 | 101.0 | 101.7 | 93.9 | 103.9 | 106.4 | 102.8 | 108.5 | 114.0 |
| 2015 <i>f</i> | 100.8 | 103.0 | 115.0 | 99.9 | 96.6 | 99.6 | 91.7 | 103.2 | 107.0 | 101.4 | 106.9 | 112.6 |
| 2016 <i>f</i> | 99.1 | 103.6 | 117.5 | 100.1 | 90.2 | 94.4 | 89.1 | 103.8 | 108.0 | 101.8 | 103.7 | 106.0 |
| 2017 <i>f</i> | 100.3 | 103.6 | 117.5 | 100.1 | 93.9 | 97.4 | 89.3 | 105.1 | 110.8 | 102.3 | 105.9 | 109.3 |
| 2017: Feb <i>f</i> | 98.5 | 102.0 | 118.6 | 97.8 | 91.9 | 95.1 | 90.0 | 104.5 | 111.1 | 101.3 | 104.2 | 105.2 |
| Mar <i>f</i> | 99.2 | 102.7 | 116.7 | 99.1 | 92.6 | 95.7 | 90.1 | 104.8 | 110.1 | 102.2 | 104.8 | 107.3 |
| Apr <i>f</i> | 100.6 | 103.6 | 118.7 | 99.7 | 94.9 | 98.5 | 90.3 | 105.2 | 110.8 | 102.4 | 105.6 | 107.5 |
| May <i>f</i> | 100.7 | 104.0 | 117.4 | 100.7 | 94.4 | 97.6 | 90.4 | 105.0 | 110.2 | 102.5 | 105.5 | 108.4 |
| June <i>f</i> | 100.4 | 103.5 | 117.4 | 100.0 | 94.5 | 97.6 | 90.0 | 104.8 | 110.1 | 102.3 | 106.0 | 109.1 |
| July <i>f</i> | 100.1 | 103.4 | 115.7 | 100.2 | 93.8 | 97.1 | 89.5 | 104.8 | 109.9 | 102.4 | 105.9 | 109.7 |
| Aug <i>f</i> | 100.1 | 103.4 | 116.2 | 100.2 | 93.8 | 97.2 | 89.2 | 104.3 | 109.2 | 102.0 | 105.1 | 108.9 |
| Sept <i>f</i> | 100.3 | 103.5 | 117.5 | 100.0 | 94.3 | 98.2 | 88.2 | 104.8 | 111.0 | 101.7 | 104.7 | 109.9 |
| Oct <i>f</i> | 101.3 | 104.8 | 118.0 | 101.5 | 94.7 | 98.9 | 87.6 | 105.5 | 111.5 | 102.6 | 107.2 | 111.8 |
| Nov <i>f</i> | 101.1 | 104.5 | 117.6 | 101.1 | 94.8 | 99.1 | 87.8 | 106.0 | 112.0 | 103.0 | 108.3 | 113.3 |
| Dec <i>f</i> | 101.4 | 104.9 | 118.2 | 101.6 | 94.7 | 98.9 | 87.5 | 106.8 | 113.0 | 103.7 | 108.8 | 114.7 |
| 2018: Jan <i>f</i> | 101.8 | 105.4 | 117.8 | 102.3 | 95.0 | 99.1 | 88.0 | 105.6 | 110.9 | 103.0 | 108.3 | 114.4 |
| Feb <i>p</i> | 102.2 | 105.5 | 121.1 | 101.5 | 96.1 | 99.8 | 89.8 | 106.5 | 113.5 | 103.0 | 109.9 | 115.6 |

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 | | | | |
| | Total | Iron and steel products | Fabricated metal products | Machinery | Total | Selected high-technology ¹ | Total | Motor vehicles and parts | Apparel | Printing and related support activities | Chemicals | Food |
| 2008 <i>f</i> | 104.1 | 109.2 | 110.7 | 94.5 | 84.8 | 75.4 | 91.0 | 85.1 | 157.2 | 123.7 | 108.6 | 100.6 |
| 2009 <i>f</i> | 77.5 | 70.3 | 85.2 | 73.5 | 75.6 | 66.6 | 74.6 | 62.3 | 112.7 | 103.6 | 98.1 | 99.9 |
| 2010 <i>f</i> | 95.0 | 91.8 | 90.7 | 82.1 | 85.6 | 80.9 | 86.5 | 82.7 | 109.5 | 103.5 | 101.3 | 100.4 |
| 2011 <i>f</i> | 102.0 | 100.1 | 97.1 | 92.5 | 92.6 | 91.1 | 90.4 | 90.4 | 102.9 | 101.8 | 101.4 | 100.2 |
| 2012 <i>f</i> | 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 | 103.2 | 110.7 | 105.1 | 107.2 | 92.6 | 100.3 | 96.6 | 102.0 |
| 2014 <i>f</i> | 104.0 | 101.3 | 103.6 | 96.7 | 107.4 | 122.7 | 111.9 | 117.1 | 88.8 | 98.5 | 95.6 | 102.9 |
| 2015 <i>f</i> | 96.8 | 91.6 | 100.2 | 89.0 | 108.1 | 126.7 | 115.0 | 123.2 | 84.3 | 97.5 | 95.2 | 104.4 |
| 2016 <i>f</i> | 92.5 | 87.3 | 96.5 | 82.2 | 110.4 | 133.9 | 112.2 | 124.8 | 79.2 | 99.2 | 94.7 | 106.6 |
| 2017 <i>f</i> | 94.0 | 91.7 | 97.6 | 87.5 | 114.0 | 139.2 | 111.7 | 123.7 | 71.0 | 98.9 | 95.5 | 111.0 |
| 2017: Feb <i>f</i> | 94.7 | 92.1 | 97.2 | 83.6 | 112.2 | 135.9 | 113.0 | 126.0 | 75.7 | 100.5 | 93.9 | 109.9 |
| Mar <i>f</i> | 93.8 | 91.0 | 96.6 | 85.0 | 113.1 | 136.0 | 111.2 | 122.5 | 73.2 | 99.3 | 94.4 | 108.7 |
| Apr <i>f</i> | 94.0 | 91.0 | 96.9 | 87.9 | 114.9 | 138.4 | 113.8 | 126.9 | 71.4 | 99.9 | 95.1 | 110.2 |
| May <i>f</i> | 92.0 | 90.1 | 97.1 | 88.0 | 113.6 | 138.6 | 112.6 | 124.2 | 71.3 | 99.0 | 96.0 | 109.8 |
| June <i>f</i> | 92.9 | 90.0 | 96.8 | 87.8 | 113.4 | 138.9 | 112.3 | 123.5 | 69.9 | 98.9 | 96.4 | 110.4 |
| July <i>f</i> | 92.3 | 88.8 | 97.0 | 87.3 | 113.2 | 137.2 | 109.6 | 118.8 | 69.9 | 98.7 | 97.2 | 111.4 |
| Aug <i>f</i> | 93.7 | 91.7 | 97.4 | 86.4 | 113.6 | 137.8 | 110.9 | 121.5 | 69.6 | 98.8 | 94.7 | 112.3 |
| Sept <i>f</i> | 94.8 | 92.3 | 98.2 | 89.0 | 113.6 | 139.0 | 111.0 | 123.1 | 68.6 | 97.6 | 92.2 | 112.7 |
| Oct <i>f</i> | 94.7 | 91.8 | 98.8 | 89.5 | 115.0 | 141.4 | 111.2 | 124.2 | 68.3 | 97.5 | 97.6 | 112.5 |
| Nov <i>f</i> | 96.3 | 95.8 | 99.2 | 90.1 | 116.1 | 143.7 | 111.1 | 123.9 | 68.2 | 97.6 | 97.4 | 112.2 |
| Dec <i>f</i> | 95.1 | 93.4 | 99.3 | 91.1 | 116.2 | 146.1 | 111.5 | 124.8 | 69.5 | 98.5 | 96.7 | 113.1 |
| 2018: Jan <i>f</i> | 95.1 | 92.2 | 99.7 | 89.7 | 117.2 | 146.5 | 111.2 | 124.9 | 70.1 | 97.9 | 96.9 | 113.4 |
| Feb <i>p</i> | 96.3 | 92.9 | 101.4 | 89.5 | 118.6 | 147.1 | 114.6 | 129.8 | 71.5 | 98.4 | 97.6 | 116.0 |

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 | |
| 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 | 1,005.6 | 729.5 | 369.8 | 235.2 | 359.7 | 16.3 | 38.9 | 60.9 | 58.1 | 185.5 | 276.1 |
| 2015 | 1,113.6 | 823.3 | 422.1 | 273.7 | 401.2 | 21.3 | 47.4 | 63.4 | 79.3 | 189.7 | 290.3 |
| 2016 | 1,185.7 | 898.7 | 466.6 | 303.0 | 432.1 | 26.5 | 59.3 | 73.5 | 74.7 | 198.2 | 287.0 |
| 2017 ^f | 1,234.1 | 954.3 | 517.6 | 327.1 | 436.7 | 27.7 | 60.2 | 84.1 | 65.7 | 199.0 | 279.8 |
| 2017: Feb | 1,235.7 | 949.3 | 505.7 | 320.6 | 443.6 | 27.1 | 63.0 | 80.8 | 70.8 | 201.8 | 286.4 |
| Mar | 1,239.6 | 950.8 | 509.9 | 322.6 | 440.9 | 27.8 | 62.6 | 81.1 | 71.3 | 198.1 | 288.7 |
| Apr | 1,217.7 | 942.6 | 507.8 | 325.3 | 434.8 | 26.9 | 61.2 | 82.8 | 69.2 | 194.7 | 275.1 |
| May | 1,236.7 | 954.5 | 511.4 | 323.1 | 443.1 | 28.4 | 62.0 | 84.8 | 70.1 | 197.8 | 282.2 |
| June | 1,226.4 | 955.7 | 517.7 | 324.4 | 438.0 | 27.0 | 62.2 | 85.1 | 64.3 | 199.4 | 270.7 |
| July | 1,215.4 | 947.5 | 513.8 | 325.1 | 433.7 | 27.6 | 60.6 | 84.5 | 63.3 | 197.7 | 267.8 |
| Aug | 1,220.9 | 945.8 | 516.6 | 327.5 | 429.2 | 28.2 | 57.7 | 83.1 | 60.9 | 199.3 | 275.1 |
| Sept | 1,236.3 | 954.2 | 523.6 | 329.1 | 430.7 | 27.7 | 56.5 | 85.5 | 61.2 | 199.8 | 282.0 |
| Oct | 1,237.6 | 948.8 | 518.1 | 331.7 | 430.7 | 27.4 | 56.9 | 84.8 | 62.6 | 198.9 | 288.8 |
| Nov | 1,252.1 | 962.6 | 524.4 | 335.3 | 438.2 | 28.1 | 59.3 | 85.8 | 62.9 | 202.1 | 289.5 |
| Dec ^f | 1,272.6 | 982.1 | 532.5 | 340.9 | 449.5 | 28.9 | 61.7 | 87.8 | 65.3 | 205.9 | 290.6 |
| 2018: Jan ^f | 1,272.2 | 974.8 | 532.9 | 342.3 | 441.9 | 29.7 | 60.4 | 85.9 | 66.1 | 199.7 | 297.4 |
| Feb ^p | 1,273.1 | 982.0 | 533.4 | 345.6 | 448.6 | 30.5 | 64.4 | 86.9 | 66.8 | 199.9 | 291.1 |

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 | | | | |
| 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 | 211 | 7.6 |
| 2015 | 1,111.8 | 714.5 | 11.5 | 385.8 | 1,182.6 | 696.0 | 32.1 | 454.5 | 968.2 | 501 | 234 | 7.1 |
| 2016 | 1,173.8 | 781.5 | 11.5 | 380.8 | 1,206.6 | 750.8 | 34.8 | 421.1 | 1,059.7 | 561 | 256 | 6.9 |
| 2017 ^f | 1,203.0 | 848.9 | 11.4 | 342.7 | 1,264.1 | 817.3 | 35.5 | 411.2 | 1,152.9 | 614 | 295 | 7.2 |
| Seasonally adjusted annual rates | | | | | | | | | | | | |
| 2017: Feb | 1,288 | 877 | ..... | 392 | 1,219 | 834 | 45 | 340 | 1,161 | 615 | 263 | ..... |
| Mar | 1,189 | 824 | ..... | 355 | 1,260 | 826 | 37 | 397 | 1,194 | 638 | 266 | 7.0 |
| Apr | 1,154 | 823 | ..... | 314 | 1,228 | 794 | 36 | 398 | 1,098 | 590 | 266 | ..... |
| May | 1,129 | 795 | ..... | 320 | 1,168 | 779 | 32 | 357 | 1,180 | 606 | 271 | ..... |
| June | 1,217 | 857 | ..... | 354 | 1,275 | 811 | 35 | 429 | 1,230 | 619 | 272 | 7.3 |
| July | 1,185 | 841 | ..... | 333 | 1,230 | 812 | 40 | 378 | 1,194 | 564 | 275 | ..... |
| Aug | 1,172 | 871 | ..... | 292 | 1,272 | 800 | 36 | 436 | 1,091 | 559 | 280 | ..... |
| Sept | 1,159 | 832 | ..... | 310 | 1,225 | 823 | 35 | 367 | 1,081 | 639 | 280 | 7.5 |
| Oct | 1,261 | 887 | ..... | 356 | 1,316 | 850 | 33 | 433 | 1,184 | 616 | 286 | ..... |
| Nov ^f | 1,299 | 946 | ..... | 345 | 1,303 | 865 | 39 | 399 | 1,138 | 711 | 287 | ..... |
| Dec | 1,207 | 847 | ..... | 356 | 1,300 | 881 | 37 | 382 | 1,197 | 653 | 295 | 6.9 |
| 2018: Jan ^f | 1,329 | 877 | ..... | 440 | 1,377 | 877 | 48 | 452 | 1,224 | 622 | 299 | ..... |
| Feb ^p | 1,236 | 902 | ..... | 317 | 1,321 | 889 | 47 | 385 | 1,319 | 618 | 305 | ..... |

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.

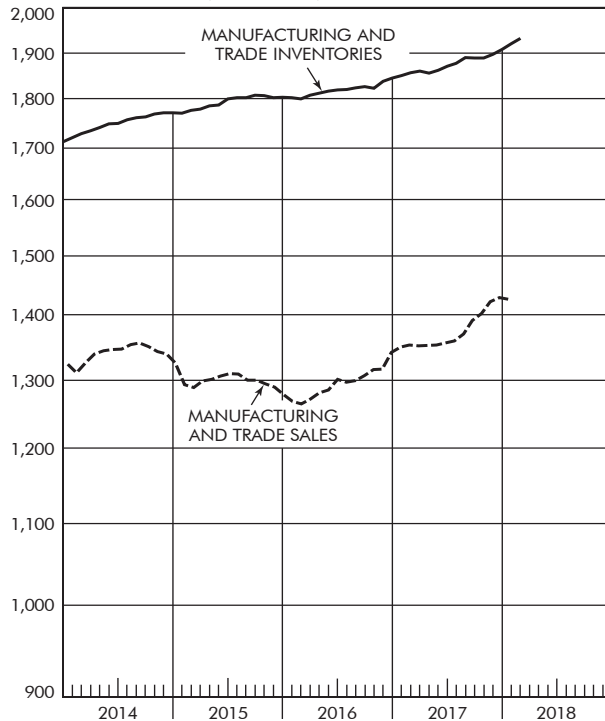
⁴ Quarterly data are three-month averages. Annual data are averages of quarterly data.

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

Business Sales and Inventories—Manufacturing and Trade

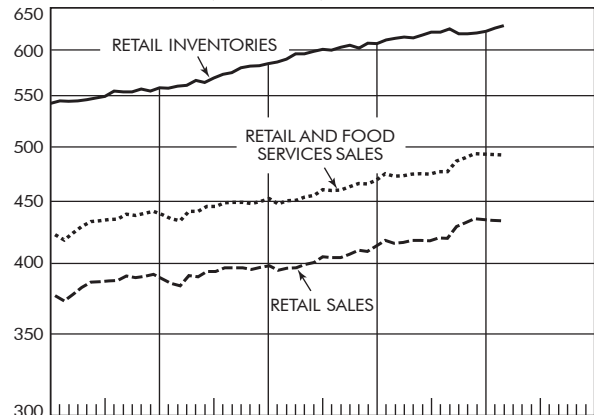
In January, according to current estimates, manufacturing and trade sales fell 0.2 percent. In February, according to preliminary estimates, manufacturing and trade inventories rose \$11.5 billion, retail sales fell 0.1 percent, and retail inventories rose \$2.5 billion. Retail and food services sales fell 0.1 percent.

BILLIONS OF DOLLARS* (RATIO SCALE)

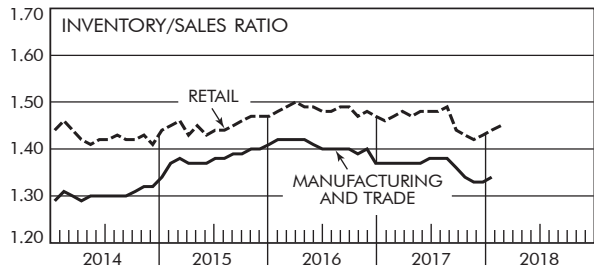


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

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 | |
| 2008 | 1,160,722 | 1,464,235 | 1.31 | 377,030 | 444,849 | 1.20 | 327,943 | 477,148 | 1.52 | 365,982 |
| 2009 | 988,802 | 1,329,206 | 1.38 | 319,115 | 396,388 | 1.28 | 301,039 | 429,159 | 1.47 | 338,747 |
| 2010 | 1,088,890 | 1,447,533 | 1.27 | 361,447 | 440,159 | 1.14 | 318,171 | 454,511 | 1.39 | 357,149 |
| 2011 | 1,206,660 | 1,561,395 | 1.26 | 407,090 | 485,044 | 1.14 | 341,913 | 470,493 | 1.35 | 378,137 |
| 2012 | 1,267,248 | 1,649,412 | 1.28 | 434,002 | 520,338 | 1.17 | 358,519 | 504,818 | 1.37 | 401,664 |
| 2013 | 1,303,229 | 1,712,763 | 1.29 | 447,546 | 540,671 | 1.18 | 371,538 | 542,324 | 1.41 | 416,851 |
| 2014 | 1,340,932 | 1,770,586 | 1.31 | 463,682 | 572,083 | 1.21 | 386,620 | 558,570 | 1.43 | 434,291 |
| 2015 | 1,297,238 | 1,803,103 | 1.38 | 441,036 | 578,774 | 1.32 | 393,952 | 584,802 | 1.45 | 445,612 |
| 2016 | 1,298,529 | 1,843,431 | 1.40 | 439,376 | 591,915 | 1.33 | 405,238 | 607,070 | 1.48 | 458,731 |
| 2017 ^f | 1,373,112 | 1,905,693 | 1.40 | 472,813 | 613,936 | 1.27 | 422,947 | 621,384 | 1.46 | 479,913 |
| 2017: Jan ^f | 1,349,346 | 1,848,745 | 1.37 | 461,731 | 590,689 | 1.28 | 417,645 | 611,400 | 1.46 | 474,029 |
| Feb ^f | 1,353,868 | 1,853,902 | 1.37 | 465,442 | 592,776 | 1.27 | 416,855 | 613,039 | 1.47 | 473,111 |
| Mar | 1,351,861 | 1,858,322 | 1.37 | 464,367 | 594,108 | 1.28 | 416,718 | 615,016 | 1.48 | 472,991 |
| Apr | 1,352,436 | 1,854,646 | 1.37 | 463,101 | 591,612 | 1.28 | 418,413 | 613,784 | 1.47 | 474,547 |
| May | 1,353,265 | 1,860,380 | 1.37 | 462,466 | 595,136 | 1.29 | 418,381 | 617,200 | 1.48 | 474,760 |
| June | 1,356,076 | 1,869,426 | 1.38 | 465,292 | 598,648 | 1.29 | 418,025 | 620,640 | 1.48 | 474,488 |
| July | 1,359,499 | 1,875,856 | 1.38 | 465,485 | 602,377 | 1.29 | 420,258 | 620,820 | 1.48 | 476,752 |
| Aug | 1,370,821 | 1,888,038 | 1.38 | 474,487 | 607,470 | 1.28 | 419,882 | 624,245 | 1.49 | 476,513 |
| Sept | 1,392,347 | 1,887,151 | 1.36 | 481,204 | 608,266 | 1.26 | 429,623 | 618,474 | 1.44 | 486,213 |
| Oct | 1,403,201 | 1,887,235 | 1.34 | 485,148 | 606,128 | 1.25 | 432,584 | 618,519 | 1.43 | 489,468 |
| Nov | 1,422,763 | 1,895,123 | 1.33 | 494,226 | 609,709 | 1.23 | 436,032 | 619,514 | 1.42 | 493,168 |
| Dec ^f | 1,429,453 | 1,905,693 | 1.33 | 498,152 | 613,936 | 1.23 | 435,315 | 621,384 | 1.43 | 492,915 |
| 2018: Jan ^f | 1,426,744 | 1,918,454 | 1.34 | 492,558 | 619,939 | 1.26 | 434,711 | 625,566 | 1.44 | 492,343 |
| Feb ^p ..... | ..... | 1,929,971 | ..... | ..... | 626,672 | ..... | 434,260 | 628,099 | 1.45 | 492,008 |

¹ See page 21 for manufacturing.

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

³ Seasonally adjusted, end of period.

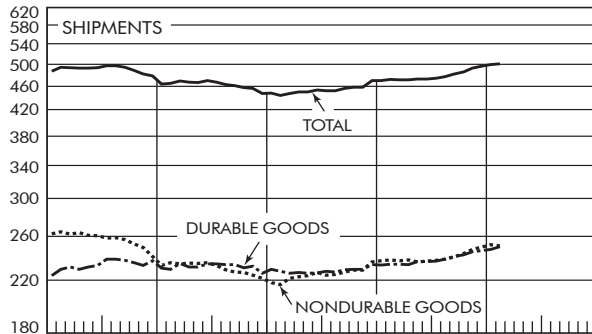
⁴ Annual data are averages of seasonally adjusted monthly ratios.

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

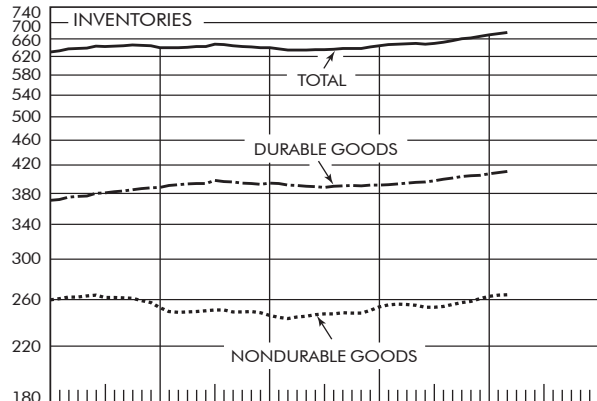
Manufacturers' Shipments, Inventories, and Orders

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

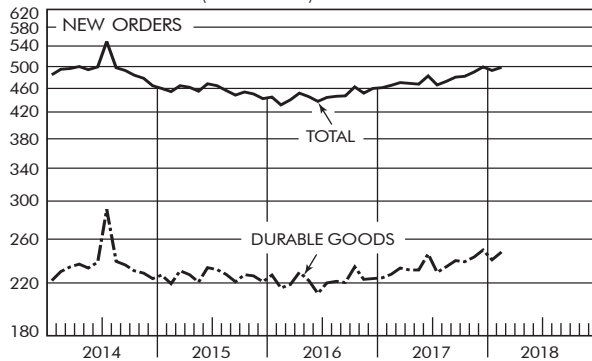
BILLIONS OF DOLLARS* (RATIO SCALE)



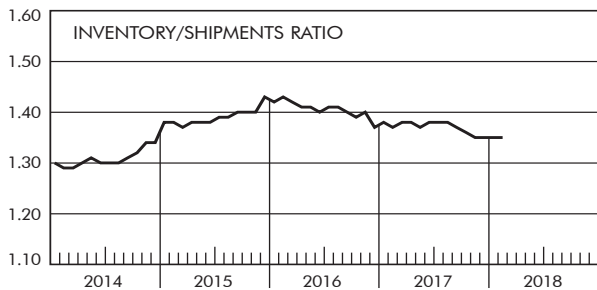
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Manufacturers' shipments ¹ | | | Manufacturers' inventories ² | | | Manufacturers' new orders ¹ | | | Manu- facturers' unfilled orders ² | Manu- facturers' inventory/ shipments ratio ³ |
|---|---------------------------------------|------------------|---------------------|---|------------------|---------------------|--|---------------|---|--|--|
| | Total | Durable goods | Nondurable goods | Total | Durable goods | Nondurable goods | Total | Durable goods | | | |
| | | | | | | | | Total | Capital goods industries, nondefense | | |
| Millions of dollars, seasonally adjusted, except as noted | | | | | | | | | | | |
| 2008 | 455,750 | 218,056 | 237,694 | 542,238 | 329,802 | 212,436 | 454,344 | 216,650 | 73,286 | 995,050 | 1.26 |
| 2009 | 368,648 | 171,402 | 197,246 | 503,659 | 294,660 | 208,999 | 350,478 | 153,232 | 48,926 | 825,970 | 1.39 |
| 2010 | 409,273 | 190,059 | 219,214 | 552,863 | 321,456 | 231,407 | 407,992 | 188,778 | 62,309 | 871,268 | 1.28 |
| 2011 | 457,658 | 206,591 | 251,067 | 605,858 | 352,766 | 253,092 | 459,305 | 208,238 | 71,753 | 954,423 | 1.29 |
| 2012 | 474,727 | 218,985 | 255,762 | 624,256 | 367,491 | 256,765 | 475,809 | 220,047 | 77,674 | 1,014,371 | 1.30 |
| 2013 | 484,145 | 224,651 | 259,495 | 629,768 | 370,441 | 259,327 | 485,611 | 226,116 | 80,844 | 1,075,872 | 1.30 |
| 2014 | 490,630 | 233,077 | 257,553 | 639,933 | 387,776 | 252,157 | 494,271 | 236,719 | 81,649 | 1,164,968 | 1.31 |
| 2015 | 462,250 | 231,581 | 230,669 | 639,527 | 394,158 | 245,369 | 456,354 | 225,686 | 72,304 | 1,142,191 | 1.39 |
| 2016 | 453,915 | 228,495 | 225,420 | 644,446 | 391,248 | 253,198 | 447,828 | 222,408 | 67,370 | 1,122,589 | 1.41 |
| 2017 | 477,352 | 237,882 | 239,470 | 670,373 | 407,477 | 262,896 | 474,751 | 235,281 | 72,730 | 1,144,124 | 1.37 |
| 2017: Feb | 471,571 | 233,895 | 237,676 | 648,087 | 392,721 | 255,366 | 465,137 | 227,461 | 70,423 | 1,117,110 | 1.37 |
| Mar | 470,776 | 233,738 | 237,038 | 649,198 | 393,902 | 255,296 | 469,855 | 232,817 | 71,771 | 1,120,560 | 1.38 |
| Apr | 470,922 | 233,336 | 237,586 | 649,250 | 394,856 | 254,394 | 468,572 | 230,986 | 70,041 | 1,122,428 | 1.38 |
| May | 472,418 | 236,344 | 236,074 | 648,044 | 395,544 | 252,500 | 467,050 | 230,976 | 69,976 | 1,121,504 | 1.37 |
| June | 472,759 | 236,311 | 236,448 | 650,138 | 397,479 | 252,659 | 482,153 | 245,705 | 84,540 | 1,135,546 | 1.38 |
| July | 473,756 | 236,492 | 237,264 | 652,659 | 399,312 | 253,347 | 466,245 | 228,981 | 67,861 | 1,132,365 | 1.38 |
| Aug | 476,452 | 238,196 | 238,256 | 656,323 | 401,323 | 255,000 | 471,965 | 233,709 | 70,600 | 1,132,326 | 1.38 |
| Sept | 481,520 | 240,951 | 240,569 | 660,411 | 403,636 | 256,775 | 479,882 | 239,313 | 75,784 | 1,135,301 | 1.37 |
| Oct | 485,469 | 242,170 | 243,299 | 662,588 | 404,393 | 258,195 | 481,623 | 238,324 | 73,543 | 1,135,874 | 1.36 |
| Nov | 492,505 | 245,282 | 247,223 | 665,900 | 405,427 | 260,473 | 489,700 | 242,477 | 75,119 | 1,137,311 | 1.35 |
| Dec | 495,986 | 246,421 | 249,565 | 670,373 | 407,477 | 262,896 | 498,632 | 249,067 | 74,876 | 1,144,124 | 1.35 |
| 2018: Jan ^f | 499,475 | 247,537 | 251,938 | 672,949 | 409,006 | 263,943 | 492,033 | 240,095 | 74,090 | 1,140,945 | 1.35 |
| Feb ^p | 500,514 | 249,785 | 250,729 | 675,200 | 410,828 | 264,372 | 497,984 | 247,255 | 77,299 | 1,142,834 | 1.35 |

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

² Seasonally adjusted, end of period.

³ Annual data are averages of seasonally adjusted monthly ratios.

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

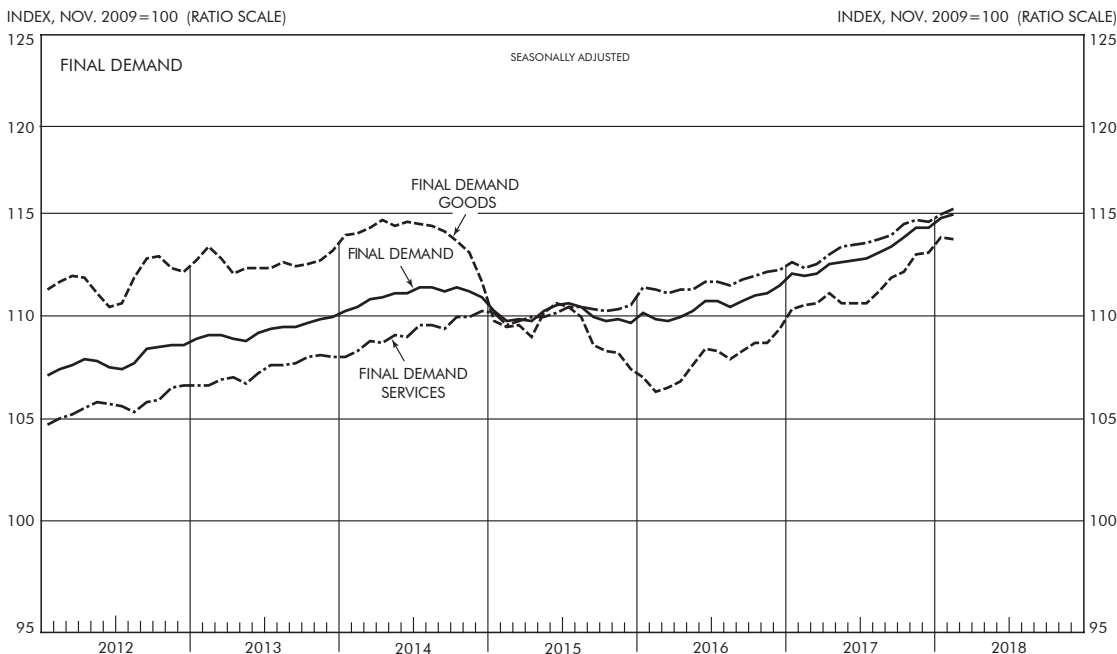
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

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



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

| Period | Total final demand ¹ | Final demand goods | | | | Final demand services | | | | Final demand less 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 | 33.013 | 5.723 | 5.576 | 21.714 | 65.345 | 20.351 | 4.465 | 40.529 | 68.350 | 100.0 | 72.654 | 100.0 | 21.648 | 100.0 |
| 2008 | | | | | | | | | | | 188.3 | 180.9 | 251.8 | 324.4 | |
| 2009 | | | | | | | | | | | 172.5 | 173.4 | 175.2 | 248.4 | |
| 2010 | 101.8 | 102.8 | 103.7 | 107.2 | 101.4 | 101.3 | 101.7 | 103.2 | 100.9 | | 183.4 | 180.8 | 212.2 | 329.1 | 101.1 |
| 2011 | 105.7 | 109.9 | 112.5 | 126.2 | 104.9 | 103.4 | 104.0 | 110.0 | 102.5 | | 199.9 | 192.0 | 249.4 | 390.4 | 103.2 |
| 2012 | 107.7 | 111.7 | 115.9 | 126.3 | 106.8 | 105.4 | 106.7 | 114.2 | 103.9 | | 200.7 | 192.6 | 241.4 | 369.6 | 105.3 |
| 2013 | 109.1 | 112.6 | 117.8 | 125.3 | 107.9 | 107.1 | 108.2 | 115.3 | 105.8 | | 200.8 | 193.8 | 246.7 | 351.2 | 107.2 |
| 2014 | 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 | 109.9 | 109.1 | 118.4 | 98.6 | 109.9 | 110.0 | 111.6 | 115.3 | 108.7 | 102.1 | 188.0 | 189.4 | 189.1 | 296.0 | 110.2 |
| 2016 | 110.4 | 107.6 | 115.1 | 90.4 | 110.7 | 111.5 | 113.1 | 113.5 | 110.6 | 103.3 | 182.2 | 186.9 | 173.4 | 288.0 | 112.1 |
| 2017 ^p | 113.0 | 111.2 | 116.5 | 99.8 | 113.2 | 113.6 | 114.9 | 115.8 | 112.8 | 105.4 | 190.7 | 193.3 | 190.5 | 323.8 | 115.0 |
| 2017: Feb | 111.9 | 110.4 | 115.3 | 99.7 | 112.3 | 112.3 | 113.0 | 115.2 | 111.7 | 104.5 | 188.6 | 191.3 | 194.1 | 317.7 | 113.7 |
| Mar | 112.0 | 110.5 | 116.2 | 98.3 | 112.7 | 112.5 | 113.7 | 114.1 | 111.8 | 104.6 | 188.6 | 192.1 | 187.0 | 324.4 | 113.8 |
| Apr | 112.5 | 111.0 | 117.7 | 98.3 | 113.0 | 113.0 | 114.1 | 115.1 | 112.4 | 105.1 | 189.5 | 192.9 | 190.7 | 322.4 | 114.4 |
| May | 112.6 | 110.5 | 116.8 | 96.3 | 112.9 | 113.4 | 115.0 | 115.3 | 112.6 | 105.2 | 189.5 | 192.8 | 188.6 | 320.3 | 114.6 |
| June | 112.7 | 110.5 | 117.2 | 96.2 | 113.0 | 113.5 | 114.6 | 115.5 | 112.8 | 105.4 | 189.8 | 193.0 | 188.6 | 322.2 | 115.0 |
| July | 112.8 | 110.5 | 117.2 | 95.9 | 113.1 | 113.6 | 114.8 | 115.0 | 113.0 | 105.5 | 189.7 | 192.9 | 189.1 | 324.8 | 115.1 |
| Aug | 113.1 | 111.1 | 116.4 | 98.9 | 113.3 | 113.8 | 115.4 | 115.2 | 113.0 | 105.6 | 190.7 | 193.6 | 187.7 | 329.1 | 115.3 |
| Sept | 113.4 | 111.8 | 116.3 | 101.8 | 113.5 | 114.0 | 115.2 | 116.7 | 113.1 | 105.8 | 191.9 | 194.2 | 188.6 | 333.8 | 115.5 |
| Oct | 113.9 | 112.1 | 116.6 | 102.0 | 113.8 | 114.6 | 116.2 | 117.5 | 113.5 | 106.2 | 193.1 | 195.0 | 189.5 | 325.2 | 116.2 |
| Nov | 114.4 | 113.0 | 117.2 | 105.4 | 114.1 | 114.8 | 116.2 | 118.1 | 113.7 | 106.4 | 194.3 | 195.7 | 193.8 | 324.7 | 116.5 |
| Dec | 114.4 | 113.1 | 116.7 | 105.9 | 114.3 | 114.7 | 115.7 | 117.4 | 113.9 | 106.5 | 195.2 | 196.5 | 197.4 | 329.4 | 116.5 |
| 2018: Jan | 114.9 | 113.9 | 116.5 | 109.5 | 114.5 | 115.1 | 116.1 | 117.9 | 114.4 | 106.9 | 196.5 | 197.1 | 199.2 | 342.0 | 116.6 |
| Feb | 115.1 | 113.8 | 116.0 | 109.0 | 114.7 | 115.4 | 115.9 | 119.0 | 114.8 | 107.3 | 197.9 | 198.4 | 204.8 | 341.1 | 117.2 |

¹ Includes final demand construction, not shown separately.

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

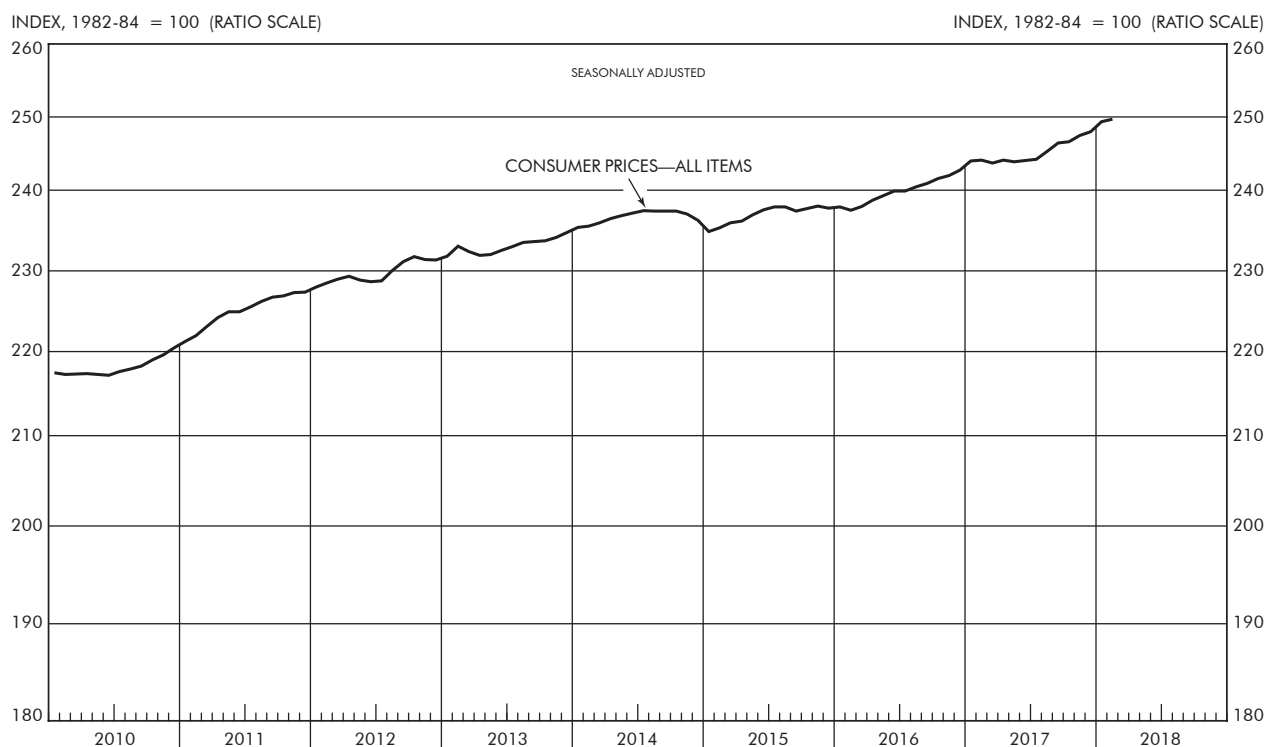
³ Trade indexes measure changes in margins received by wholesalers and retailers.

⁴ Relative importance, December 2017.

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

Consumer Prices—All Urban Consumers

In February, the consumer price index for all urban consumers rose 0.2 percent; it rose 0.5 percent before seasonal adjustment. The index rose 2.2 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 | | 79.010 | 32.767 | 8.685 | 3.042 | 3.797 | 13.371 | 7.380 | 5.991 | 7.619 | 3.925 | |
| 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 | |
| 2016 | 240.007 | | 247.602 | 288.230 | 463.675 | 126.045 | 147.358 | 247.931 | 239.065 | 262.695 | 189.535 | 187.602 | |
| 2017 | 245.120 | | 252.169 | 297.803 | 475.322 | 125.612 | 146.992 | 250.065 | 238.589 | 268.826 | 204.540 | 211.770 | |
| 2017: Feb | 243.603 | 244.102 | 251.088 | 294.452 | 472.634 | 127.220 | 148.112 | 248.584 | 237.574 | 266.626 | 204.663 | 213.840 | 138.403 |
| Mar | 243.801 | 243.717 | 250.904 | 294.960 | 473.450 | 126.587 | 147.795 | 249.178 | 238.279 | 267.055 | 200.985 | 206.150 | 138.461 |
| Apr | 244.524 | 244.087 | 251.125 | 295.810 | 472.839 | 126.298 | 147.644 | 249.577 | 238.549 | 267.652 | 202.662 | 208.026 | 138.902 |
| May | 244.733 | 243.911 | 251.331 | 296.484 | 472.973 | 125.503 | 147.435 | 250.039 | 239.002 | 268.128 | 198.157 | 197.081 | 138.984 |
| June | 244.955 | 244.032 | 251.690 | 297.259 | 474.649 | 125.450 | 147.041 | 249.990 | 238.859 | 268.225 | 196.462 | 194.172 | 139.055 |
| July | 244.786 | 244.236 | 252.050 | 297.801 | 476.317 | 125.432 | 146.509 | 250.387 | 239.239 | 268.649 | 195.041 | 191.291 | 138.889 |
| Aug | 245.519 | 245.262 | 252.610 | 299.027 | 476.941 | 125.452 | 146.438 | 250.563 | 238.960 | 269.522 | 201.552 | 205.413 | 139.333 |
| Sept | 246.819 | 246.392 | 252.943 | 299.760 | 476.825 | 125.530 | 145.997 | 250.825 | 238.850 | 270.353 | 211.097 | 225.964 | 140.184 |
| Oct | 246.663 | 246.583 | 253.484 | 300.686 | 477.719 | 125.331 | 145.648 | 251.022 | 238.976 | 270.658 | 208.236 | 218.698 | 140.015 |
| Nov | 246.669 | 247.411 | 253.791 | 301.374 | 477.956 | 124.216 | 145.982 | 251.092 | 238.769 | 271.152 | 214.879 | 231.723 | 140.020 |
| Dec | 246.524 | 247.910 | 254.398 | 302.336 | 479.477 | 123.829 | 146.775 | 251.578 | 239.143 | 271.811 | 214.503 | 229.924 | 139.871 |
| 2018: Jan | 247.867 | 249.245 | 255.287 | 303.090 | 481.457 | 125.891 | 146.660 | 252.070 | 239.325 | 272.772 | 220.903 | 242.971 | 140.606 |
| Feb | 248.991 | 249.619 | 255.751 | 303.669 | 480.949 | 127.729 | 145.938 | 252.061 | 238.837 | 273.435 | 221.104 | 240.801 | 141.226 |

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 2018.

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

Changes in Producer Prices

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

| Period | Total final demand ¹ | Final demand goods | | | | Final demand services | | | | Final demand less foods, energy, and trade | Processed goods for intermediate demand | | Unprocessed goods for intermediate demand | | Services for intermediate demand | Change from year earlier (NSA) | | |
|-----------------------------------|---------------------------------|--------------------|-------|--------|----------------------|-----------------------|-------|--------------------------------|-------|--|---|----------------------|---|-------------------------------|----------------------------------|--------------------------------|--------------------|-----------------------|
| | | Total | Foods | Energy | Less food and energy | Total | Trade | Transportation and warehousing | Other | | Total | Less food and energy | Total | Nonfood materials less energy | | Total final demand | Final demand goods | Final demand services |
| Change, December to December, NSA | | | | | | | | | | | | | | | | | | |
| 2008 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | -2.3 | 2.9 | -24.6 | -24.1 | ..... | ..... | ..... |  |
| 2009 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.9 | -1 | 13.3 | 28.9 | ..... | ..... | ..... |  |
| 2010 | 2.8 | 4.7 | 5.3 | 12.7 | 2.4 | 1.7 | 2.1 | 4.3 | 1.3 | ..... | 6.4 | 4.7 | 16.1 | 27.6 | 1.4 | ..... | ..... |  |
| 2011 | 3.2 | 4.7 | 5.7 | 9.2 | 3.1 | 2.3 | 2.3 | 6.7 | 1.8 | ..... | 5.7 | 3.8 | 6.6 | 2.4 | 2.0 | 3.8 | 6.9 | 2.1 |
| 2012 | 1.9 | 1.4 | 4.1 | -1.3 | 1.4 | 2.2 | 3.8 | 2.7 | 1.4 | ..... | .4 | .6 | 1.4 | -1.6 | 2.9 | 1.9 | 1.6 | 1.9 |
| 2013 | 1.2 | .8 | -.8 | .9 | 1.3 | 1.3 | -.4 | 2.0 | 2.0 | ..... | .1 | .7 | -1.9 | -5.6 | 1.0 | 1.3 | .8 | 1.6 |
| 2014 | .9 | -1.2 | 4.4 | -13.2 | 1.1 | 2.1 | 4.0 | .8 | 1.4 | 1.3 | -2.6 | -.1 | -8.7 | -5.3 | 1.8 | 1.6 | 1.2 | 1.8 |
| 2015 | -1.1 | -3.8 | -5.2 | -16.4 | -.1 | .2 | .0 | -3.5 | .8 | .3 | -6.6 | -3.8 | -25.3 | -18.5 | .5 | -.9 | -4.3 | .9 |
| 2016 | 1.7 | 1.9 | -1.6 | 6.3 | 1.7 | 1.6 | 1.0 | 1.1 | 2.0 | 1.8 | 1.8 | 1.6 | 13.0 | 13.7 | 2.6 | .5 | -1.4 | 1.4 |
| 2017 ^p | 2.6 | 3.5 | 2.1 | 10.1 | 2.3 | 2.2 | 2.1 | 1.8 | 2.3 | 2.3 | 5.1 | 3.8 | 5.2 | 8.2 | 2.9 | 2.4 | 3.3 | 1.9 |
| Change, month to month | | | | | | | | | | | | | | | | | | |
| 2017: Feb | -0.1 | 0.2 | 0.7 | -0.2 | 0.2 | -0.3 | -1.1 | 0.2 | 0.1 | 0.1 | 0.5 | 0.7 | -0.1 | 1.0 | 0.3 | 2.0 | 4.0 | 1.0 |
| Mar | .1 | .1 | .8 | -1.4 | .4 | .2 | .6 | -1.0 | .1 | .1 | .0 | .4 | -3.7 | 2.1 | .1 | 2.2 | 4.1 | 1.3 |
| Apr | .4 | .5 | 1.3 | .0 | .3 | .4 | .4 | .9 | .5 | .5 | .5 | .4 | 2.0 | -6 | .5 | 2.5 | 4.1 | 1.7 |
| May | .1 | -.5 | -.8 | -2.0 | -.1 | .4 | .8 | .2 | .2 | .1 | .0 | -.1 | -1.1 | -.7 | .2 | 2.3 | 2.9 | 2.0 |
| June | .1 | .0 | .3 | -.1 | .1 | .1 | -.3 | .2 | .2 | .2 | .2 | .1 | .0 | .6 | .3 | 1.9 | 2.2 | 1.7 |
| July | .1 | .0 | .0 | -.3 | .1 | .1 | .2 | -.4 | .2 | .1 | -.1 | -.1 | .3 | .8 | .1 | 2.0 | 2.3 | 1.9 |
| Aug | .3 | .5 | -.7 | 3.1 | .2 | .2 | .5 | .2 | .0 | .1 | .5 | .4 | -.7 | 1.3 | .2 | 2.4 | 3.1 | 2.2 |
| Sept | .3 | 6 | -.1 | 2.9 | .2 | .2 | -.2 | 1.3 | .1 | .2 | .6 | .3 | .5 | 1.4 | .2 | 2.6 | 3.4 | 2.1 |
| Oct ^r | .4 | .3 | .3 | .2 | .3 | .5 | .9 | .7 | .4 | .4 | .6 | .4 | .5 | -2.6 | .6 | 2.8 | 3.2 | 2.4 |
| Nov ^r | .4 | .8 | .5 | 3.3 | .3 | .2 | .0 | .5 | .2 | .2 | .6 | .4 | 2.3 | -.2 | .3 | 3.1 | 4.2 | 2.4 |
| Dec | .0 | .1 | -.4 | .5 | .2 | -.1 | -.4 | -.6 | .2 | .1 | .5 | .4 | 1.9 | 1.4 | .0 | 2.6 | 3.5 | 2.2 |
| 2018: Jan | .4 | .7 | -.2 | 3.4 | .2 | .3 | .3 | .4 | .4 | .4 | .7 | .3 | .9 | 3.8 | .1 | 2.7 | 3.3 | 2.3 |
| Feb | .2 | -.1 | -.4 | -.5 | .2 | .3 | -.2 | .9 | .3 | .4 | .7 | .7 | 2.8 | -.3 | .5 | 2.8 | 3.0 | 2.8 |

¹ Includes final demand construction, not shown separately.

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

Changes in Consumer Prices—All Urban Consumers

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

| Period | All items ¹ | All items less food and energy | | | | | Food | | | Energy | | C-CPI-U (NSA) ³ | Addendum: All items, percent change (annual rate) | | | |
|-----------------------------------|------------------------|--------------------------------|---------|---------------------------|---------|--------------|--------------------|---------|----------------|----------------------|----------|----------------------------|---|-----------------------|-----------------------|-------------------------|
| | | Total ¹ | Shelter | Medical care ² | Apparel | New vehicles | Total ¹ | At home | Away from home | Total ^{1,2} | Gasoline | | From previous quarter ⁴ | From 3 months earlier | From 6 months earlier | From year earlier (NSA) |
| Change, December to December, NSA | | | | | | | | | | | | | | | | |
| 2008 | 0.1 | 1.8 | 1.9 | 2.6 | -1.0 | -3.2 | 5.9 | 6.6 | 5.0 | -21.3 | -43.1 | 0.2 | ..... | ..... | ..... | 3.8 |
| 2009 | 2.7 | 1.8 | .3 | 3.4 | 1.9 | 4.9 | -5 | -2.4 | 1.9 | 18.2 | 53.5 | 2.5 | ..... | ..... | ..... | -4 |
| 2010 | 1.5 | .8 | .4 | 3.3 | -1.1 | -.2 | 1.5 | 1.7 | 1.3 | 7.7 | 13.8 | 1.3 | ..... | ..... | ..... | 1.6 |
| 2011 | 3.0 | 2.2 | 1.9 | 3.5 | 4.6 | 3.2 | 4.7 | 6.0 | 2.9 | 6.6 | 9.9 | 2.9 | ..... | ..... | ..... | 3.2 |
| 2012 | 1.7 | 1.9 | 2.2 | 3.2 | 1.8 | 1.6 | 1.8 | 1.3 | 2.5 | .5 | 1.7 | 1.5 | ..... | ..... | ..... | 2.1 |
| 2013 | 1.5 | 1.7 | 2.5 | 2.0 | .6 | .4 | 1.1 | .4 | 2.1 | .5 | -1.0 | 1.3 | ..... | ..... | ..... | 1.5 |
| 2014 | .8 | 1.6 | 2.9 | 3.0 | -2.0 | .5 | 3.4 | 3.7 | 3.0 | -10.6 | -21.0 | .5 | ..... | ..... | ..... | 1.6 |
| 2015 | .7 | 2.1 | 3.2 | 2.6 | -.9 | .2 | .8 | -.4 | 2.6 | -12.6 | -19.7 | .4 | ..... | ..... | ..... | .1 |
| 2016 | 2.1 | 2.2 | 3.6 | 4.1 | -.1 | .3 | -.2 | -2.0 | 2.3 | 5.4 | 9.1 | 1.8 | ..... | ..... | ..... | 1.3 |
| 2017 | 2.1 | 1.8 | 3.2 | 1.8 | -1.6 | -.5 | 1.6 | .9 | 2.5 | 6.9 | 10.7 | 1.9 | ..... | ..... | ..... | 2.1 |
| Change, month to month | | | | | | | | | | | | | | | | |
| 2017: Feb | 0.0 | 0.2 | 0.3 | 0.1 | 0.4 | -0.3 | 0.3 | 0.3 | 0.2 | -1.8 | -4.5 | 0.3 | ..... | 3.4 | 3.0 | 2.7 |
| Mar | -.2 | -.1 | .2 | .2 | -.5 | -.2 | .2 | .3 | .2 | -1.8 | -3.6 | .0 | 3.0 | 1.5 | 2.3 | 2.4 |
| Apr | .2 | .1 | .3 | -.1 | -.2 | -.1 | .2 | .1 | .2 | .8 | .9 | .3 | ..... | .1 | 2.0 | 2.2 |
| May | -.1 | .1 | .2 | .0 | -.6 | -.1 | .2 | .2 | .2 | -2.2 | -5.3 | .1 | ..... | -.3 | 1.5 | 1.9 |
| June | .0 | .1 | .3 | .4 | .0 | -.3 | .0 | -.1 | .0 | -.9 | -1.5 | .1 | .1 | .5 | 1.0 | 1.6 |
| July | .1 | .1 | .2 | .4 | .0 | -.4 | .2 | .2 | .2 | -.7 | -1.5 | -.1 | ..... | .2 | .2 | 1.7 |
| Aug | .4 | .2 | .4 | .1 | .0 | .0 | .1 | -.1 | .3 | 3.3 | 7.4 | .3 | ..... | 2.2 | 1.0 | 1.9 |
| Sept | .5 | .1 | .2 | .0 | .1 | -.3 | .1 | .0 | .3 | 4.7 | 10.0 | .6 | 2.1 | 3.9 | 2.2 | 2.2 |
| Oct | .1 | .2 | .3 | .2 | -.2 | -.2 | .1 | .1 | .1 | -1.4 | -3.2 | -.1 | ..... | 3.9 | 2.1 | 2.0 |
| Nov | .3 | .1 | .2 | .0 | -.9 | .2 | .0 | -.1 | .2 | 3.2 | 6.0 | .0 | ..... | 3.6 | 2.9 | 2.2 |
| Dec | .2 | .2 | .3 | .3 | -.3 | .5 | .2 | .2 | .2 | -.2 | -.8 | -.1 | 3.3 | 2.5 | 3.2 | 2.1 |
| 2018: Jan | .5 | .3 | .2 | .4 | 1.7 | -.1 | .2 | .1 | .4 | 3.0 | 5.7 | .5 | ..... | 4.4 | 4.1 | 2.1 |
| Feb | .2 | .2 | .2 | -.1 | 1.5 | -.5 | .0 | -.2 | .2 | .1 | -.9 | .4 | ..... | 3.6 | 3.6 | 2.2 |

¹ Includes other items not shown separately.

² Commodities and services.

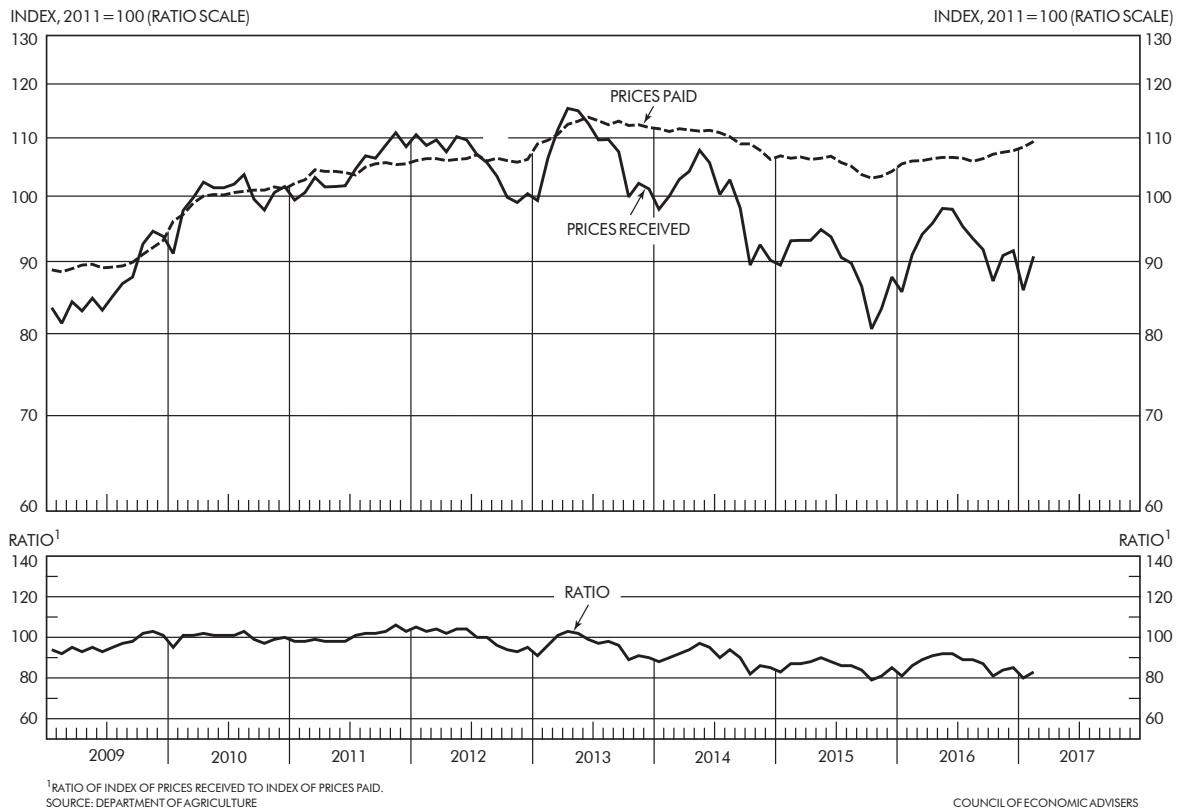
³ Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.

⁴ Quarterly changes are shown in the last month of the quarter.

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

Prices Received and Paid by Farmers

In February, prices received by farmers rose 5.7 percent and prices paid by farmers rose 0.9 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 PPIW |
|------------------|---|-----------------|----------------------|--|--|------------------|---|
| | Agricultural production | Crop production | Livestock production | All commodities, services, interest, taxes, and wage rates (PPIW) ² | Production items, interest, taxes, and wage rates (PITW) | Production items | |
| 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 | 105.0 | 107.0 | 102.5 | 104.4 | 104.8 | 105.4 | 100 |
| 2013 | 107.0 | 105.7 | 108.5 | 106.3 | 106.7 | 107.4 | 100 |
| 2014 | 107.9 | 92.3 | 128.7 | 112.0 | 113.1 | 114.1 | 96 |
| 2015 | 99.2 | 87.0 | 113.4 | 110.2 | 111.0 | 111.3 | 90 |
| 2016 | 90.6 | 86.2 | 94.4 | 105.4 | 105.2 | 104.0 | 85 |
| 2017 | 92.8 | 85.2 | 99.9 | 106.5 | 106.2 | 104.4 | 87 |
| 2017: Feb | 91.0 | 84.8 | 96.0 | 106.0 | 105.6 | 103.7 | 86 |
| Mar | 94.1 | 85.6 | 100.5 | 106.1 | 105.8 | 103.9 | 89 |
| Apr | 95.8 | 90.8 | 99.4 | 106.4 | 106.1 | 104.4 | 91 |
| May | 98.1 | 86.1 | 106.7 | 106.6 | 106.3 | 104.6 | 92 |
| June | 98.0 | 86.8 | 107.1 | 106.6 | 106.2 | 104.6 | 92 |
| July | 95.3 | 86.2 | 104.0 | 106.5 | 106.2 | 104.5 | 89 |
| Aug | 93.5 | 87.6 | 98.5 | 105.9 | 105.4 | 103.6 | 89 |
| Sept | 91.8 | 88.6 | 94.8 | 106.4 | 105.9 | 104.2 | 87 |
| Oct ^r | 87.2 | 81.8 | 94.1 | 107.2 | 106.9 | 105.2 | 81 |
| Nov | 90.9 | 81.0 | 101.7 | 107.5 | 107.2 | 105.5 | 84 |
| Dec | 91.6 | 83.6 | 99.6 | 107.8 | 107.5 | 105.9 | 85 |
| 2018: Jan | 85.9 | 78.2 | 94.5 | 108.4 | 108.2 | 106.3 | 80 |
| Feb ^p | 90.8 | 86.2 | 94.2 | 109.4 | 109.2 | 107.5 | 83 |

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

² Includes items not shown separately.

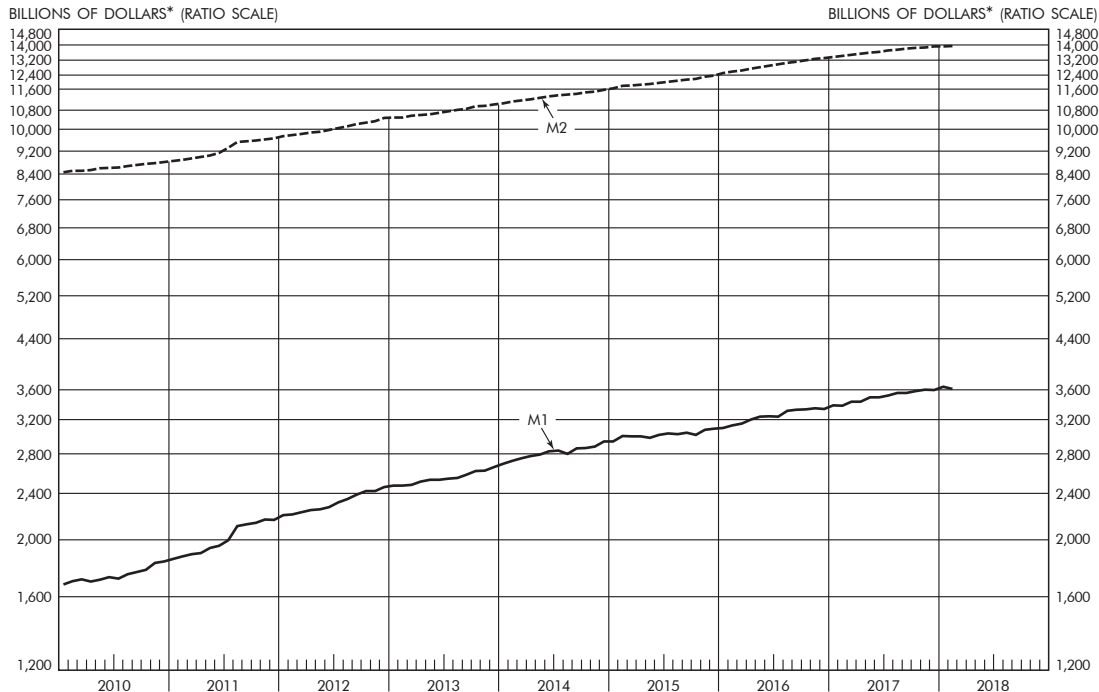
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

COUNCIL OF ECONOMIC ADVISERS

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

| Period | M1 | M2 | Debt | Percent change | | |
|------------------------|--|--|--|--|-----|-----------------------------------|
| | Sum of currency, demand deposits, travelers checks, and other checkable deposits | M1 plus savings deposits, retail MMMF balances, and small time deposits ¹ | Debt of domestic nonfinancial sectors ² | From year or 6 months earlier ³ | | From previous period ⁴ |
| | | | | M1 | M2 | Debt |
| 2008: Dec | 1,603.5 | 8,181.3 | 35,061.0 | 16.6 | 9.7 | 3.4 |
| 2009: Dec | 1,694.1 | 8,483.7 | 35,945.9 | 5.7 | 3.7 | 2.3 |
| 2010: Dec | 1,837.5 | 8,789.3 | 37,284.0 | 8.5 | 3.6 | 4.4 |
| 2011: Dec | 2,164.6 | 9,651.1 | 38,449.8 | 17.8 | 9.8 | 4.3 |
| 2012: Dec | 2,461.1 | 10,445.9 | 40,194.3 | 13.7 | 8.2 | 4.7 |
| 2013: Dec | 2,663.8 | 11,015.6 | 41,632.8 | 8.2 | 5.5 | 5.3 |
| 2014: Dec | 2,940.1 | 11,670.8 | 43,383.9 | 10.4 | 5.9 | 3.7 |
| 2015: Dec | 3,094.5 | 12,337.3 | 45,185.9 | 5.3 | 5.7 | 8.0 |
| 2016: Dec | 3,341.9 | 13,210.5 | 47,218.1 | 8.0 | 7.1 | 3.1 |
| 2017: Dec ^r | 3,600.1 | 13,833.3 | 49,050.7 | 7.7 | 4.7 | 2.9 |
| 2017: Feb | 3,385.8 | 13,320.1 | ..... | 4.1 | 5.3 | ..... |
| Mar | 3,437.1 | 13,393.3 | 47,486.9 | 6.5 | 5.5 | 1.7 |
| Apr | 3,436.7 | 13,449.0 | ..... | 6.0 | 5.3 | ..... |
| May | 3,496.1 | 13,508.8 | ..... | 8.7 | 5.1 | ..... |
| June | 3,497.1 | 13,543.6 | 47,959.2 | 9.3 | 5.0 | 4.0 |
| July ^r | 3,524.0 | 13,615.1 | ..... | 7.9 | 5.1 | ..... |
| Aug ^r | 3,556.7 | 13,664.6 | ..... | 10.1 | 5.2 | ..... |
| Sept | 3,556.9 | 13,706.9 | 48,704.6 | 7.0 | 4.7 | 6.3 |
| Oct ^r | 3,585.9 | 13,754.6 | ..... | 8.7 | 4.5 | ..... |
| Nov ^r | 3,604.0 | 13,783.0 | ..... | 6.2 | 4.1 | ..... |
| Dec ^r | 3,600.1 | 13,833.3 | 49,050.7 | 5.9 | 4.3 | 2.9 |
| 2018: Jan ^r | 3,647.9 | 13,837.8 | ..... | 7.0 | 3.3 | ..... |
| Feb ^p | 3,614.1 | 13,858.4 | ..... | 3.2 | 2.8 | ..... |

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 Debt growth of domestic nonfinancial sectors is the seasonally adjusted borrowing flow divided by the seasonally adjusted level of debt outstanding in the previous period. Annual changes are from fourth quarter to fourth quarter; quarterly changes are from previous quarter at an annual rate.

Note: See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

Components of Money Stock

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

| Period | Currency | Nonbank travelers checks | Demand deposits | Other checkable deposits (OCDs) | | | Savings deposits (including MMDAs) | | | Small-denomination time deposits ¹ | | | Retail money funds | Institutional money funds ² |
|-----------|----------|--------------------------|-----------------|---------------------------------|---------------------|------------------------|------------------------------------|---------------------|------------------------|---|---------------------|------------------------|--------------------|--|
| | | | | Total | At commercial banks | At thrift institutions | Total | At commercial banks | At thrift institutions | Total | At commercial banks | At thrift institutions | | |
| 2008: Dec | 816.2 | 5.5 | 471.5 | 310.3 | 177.7 | 132.6 | 4,086.7 | 3,321.6 | 765.0 | 1,457.9 | 1,079.8 | 378.1 | 1,033.3 | 2,448.3 |
| 2009: Dec | 863.7 | 5.1 | 447.2 | 378.0 | 229.9 | 148.1 | 4,810.7 | 3,977.9 | 832.8 | 1,187.9 | 868.8 | 319.1 | 790.9 | 2,245.6 |
| 2010: Dec | 918.8 | 4.7 | 517.6 | 396.4 | 234.1 | 162.2 | 5,330.8 | 4,411.7 | 919.1 | 934.5 | 664.0 | 270.5 | 686.5 | 1,884.3 |
| 2011: Dec | 1,001.6 | 4.3 | 752.3 | 406.5 | 231.6 | 174.8 | 6,033.4 | 5,037.4 | 996.0 | 777.0 | 548.4 | 228.6 | 676.1 | 1,750.3 |
| 2012: Dec | 1,090.7 | 3.8 | 927.4 | 439.2 | 243.5 | 195.6 | 6,683.8 | 5,727.9 | 955.9 | 645.7 | 468.9 | 176.8 | 655.3 | 1,729.4 |
| 2013: Dec | 1,160.7 | 3.5 | 1,034.1 | 465.5 | 255.7 | 209.8 | 7,130.0 | 6,109.6 | 1,020.4 | 569.9 | 425.6 | 144.4 | 651.9 | 1,763.7 |
| 2014: Dec | 1,253.3 | 2.9 | 1,199.7 | 484.2 | 265.1 | 219.1 | 7,577.3 | 6,499.5 | 1,077.8 | 522.0 | 390.3 | 131.7 | 631.3 | 1,792.8 |
| 2015: Dec | 1,339.6 | 2.5 | 1,238.6 | 513.8 | 276.1 | 237.6 | 8,178.1 | 7,033.7 | 1,144.5 | 410.9 | 300.8 | 110.1 | 653.8 | 1,821.7 |
| 2016: Dec | 1,421.3 | 2.2 | 1,372.2 | 546.2 | 288.2 | 258.0 | 8,826.2 | 7,566.4 | 1,259.8 | 350.2 | 249.4 | 100.8 | 692.2 | 1,740.7 |
| 2017: Dec | 1,525.8 | 1.9 | 1,478.7 | 593.7 | 306.3 | 287.4 | 9,123.1 | 7,823.6 | 1,299.5 | 405.9 | 296.8 | 109.1 | 704.2 | 1,825.9 |
| 2017: Feb | 1,434.8 | 2.1 | 1,399.9 | 549.0 | 288.5 | 260.5 | 8,899.7 | 7,614.6 | 1,285.1 | 349.9 | 251.8 | 98.1 | 684.8 | 1,705.3 |
| Mar | 1,446.7 | 2.1 | 1,429.9 | 558.3 | 293.3 | 265.0 | 8,915.7 | 7,613.8 | 1,301.9 | 352.0 | 255.2 | 96.8 | 688.5 | 1,702.6 |
| Apr | 1,457.6 | 2.1 | 1,420.6 | 556.4 | 287.2 | 269.2 | 8,961.0 | 7,655.6 | 1,305.4 | 357.1 | 260.8 | 96.3 | 694.2 | 1,715.0 |
| May | 1,467.6 | 2.1 | 1,457.0 | 569.4 | 301.4 | 268.0 | 8,956.4 | 7,637.1 | 1,319.3 | 362.6 | 264.5 | 98.1 | 693.7 | 1,733.8 |
| June | 1,477.0 | 2.0 | 1,453.5 | 564.6 | 294.9 | 269.6 | 8,985.4 | 7,661.4 | 1,324.0 | 369.5 | 270.0 | 99.5 | 691.6 | 1,734.6 |
| July | 1,485.4 | 2.0 | 1,469.2 | 567.4 | 294.6 | 272.8 | 9,022.0 | 7,697.3 | 1,324.6 | 376.9 | 276.1 | 100.8 | 692.3 | 1,725.9 |
| Aug | 1,493.8 | 2.0 | 1,486.4 | 574.6 | 301.1 | 273.4 | 9,025.5 | 7,700.9 | 1,324.6 | 385.0 | 281.6 | 103.4 | 697.5 | 1,761.4 |
| Sept | 1,503.2 | 2.0 | 1,475.2 | 576.5 | 300.9 | 275.6 | 9,055.0 | 7,736.5 | 1,318.5 | 395.9 | 287.9 | 107.9 | 699.1 | 1,798.8 |
| Oct | 1,512.3 | 1.9 | 1,490.4 | 581.3 | 305.0 | 276.3 | 9,067.1 | 7,759.1 | 1,308.0 | 400.3 | 291.7 | 108.6 | 701.3 | 1,806.3 |
| Nov | 1,518.2 | 1.9 | 1,491.5 | 592.5 | 307.4 | 285.0 | 9,073.3 | 7,774.5 | 1,298.8 | 403.1 | 294.5 | 108.6 | 702.6 | 1,793.0 |
| Dec | 1,525.8 | 1.9 | 1,478.7 | 593.7 | 306.3 | 287.4 | 9,123.1 | 7,823.6 | 1,299.5 | 405.9 | 296.8 | 109.1 | 704.2 | 1,825.9 |
| 2018: Jan | 1,538.2 | 1.9 | 1,503.3 | 604.6 | 316.2 | 288.4 | 9,080.7 | 7,773.9 | 1,306.8 | 411.1 | 302.0 | 109.0 | 698.1 | 1,829.7 |
| Feb | 1,540.3 | 1.9 | 1,474.1 | 597.9 | 312.2 | 285.7 | 9,121.8 | 7,804.7 | 1,317.1 | 415.9 | 307.2 | 108.6 | 706.6 | 1,834.7 |

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

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

Source: Board of Governors of the Federal Reserve System.

Aggregate Reserves and Monetary Base

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

| Period | Reserves of depository institutions | | | | | | Monetary base ⁵ | Borrowings from the Federal Reserve | | | | |
|-----------|-------------------------------------|--|--|---|--|---------------------------|----------------------------|-------------------------------------|---------|-----------|----------|---|
| | Reserve balances maintained | | | Reserve balance requirements ³ | Vault cash used to satisfy required reserves | Non-borrowed ⁴ | | Total ⁶ | Primary | Secondary | Seasonal | Term asset-backed securities loan facility ⁷ |
| | Total | To satisfy reserve balance requirements ² | That exceed the top of the penalty-free band | | | | | | | | | |
| 2008: Dec | 783,631 | | | 16,312 | 37,245 | 167,311 | 1,666,365 | 653,565 | 88,245 | 52 | 3 | |
| 2009: Dec | 1,099,831 | | | 24,632 | 40,619 | 970,523 | 2,026,220 | 169,927 | 19,025 | 518 | 37 | 46,310 |
| 2010: Dec | 1,035,074 | | | 28,438 | 42,927 | 1,032,512 | 2,017,000 | 45,488 | 41 | 3 | 26 | 25,025 |
| 2011: Dec | 1,550,043 | | | 47,838 | 48,672 | 1,589,189 | 2,619,586 | 9,526 | 103 | 0 | 23 | 9,400 |
| 2012: Dec | 1,517,425 | | | 58,675 | 52,959 | 1,569,588 | 2,675,945 | 795 | 12 | 0 | 23 | 760 |
| 2013: Dec | 2,485,248 | 75,713 | 2,409,535 | 69,030 | 55,771 | 2,540,849 | 3,717,450 | 170 | 13 | 0 | 59 | 98 |
| 2014: Dec | 2,606,700 | 90,852 | 2,515,848 | 82,770 | 59,236 | 2,665,835 | 3,934,455 | 102 | 22 | 0 | 80 | 0 |
| 2015: Dec | 2,419,774 | 97,981 | 2,321,793 | 89,313 | 61,413 | 2,481,082 | 3,835,810 | 106 | 38 | 0 | 67 | 0 |
| 2016: Dec | 2,031,007 | 116,285 | 1,914,722 | 105,944 | 64,280 | 2,095,247 | 3,531,565 | 39 | 13 | 0 | 25 | 0 |
| 2017: Dec | 2,244,274 | 135,719 | 2,108,555 | 123,720 | 65,549 | 2,309,747 | 3,850,969 | 75 | 43 | 0 | 33 | 0 |
| 2017: Feb | 2,237,980 | 118,775 | 2,119,205 | 108,252 | 64,956 | 2,302,916 | 3,746,408 | 21 | 17 | 0 | 4 | 0 |
| Mar | 2,326,253 | 118,757 | 2,207,497 | 108,174 | 61,525 | 2,387,767 | 3,856,287 | 12 | 7 | 0 | 5 | 0 |
| Apr | 2,281,420 | 124,219 | 2,157,202 | 113,224 | 63,392 | 2,344,767 | 3,821,697 | 45 | 21 | 0 | 24 | 0 |
| May | 2,225,769 | 126,547 | 2,099,222 | 115,464 | 63,167 | 2,288,880 | 3,774,412 | 56 | 11 | 0 | 44 | 0 |
| June | 2,206,547 | 129,695 | 2,076,852 | 118,187 | 63,137 | 2,269,588 | 3,762,780 | 95 | 15 | 0 | 80 | 0 |
| July | 2,233,323 | 132,296 | 2,101,027 | 120,636 | 63,606 | 2,296,763 | 3,795,430 | 166 | 12 | 0 | 154 | 0 |
| Aug | 2,344,015 | 131,641 | 2,212,375 | 120,091 | 63,158 | 2,406,953 | 3,910,022 | 220 | 7 | 0 | 213 | 0 |
| Sept | 2,295,735 | 133,950 | 2,161,785 | 122,109 | 62,140 | 2,357,651 | 3,874,490 | 224 | 10 | 0 | 214 | 0 |
| Oct | 2,245,701 | 128,204 | 2,117,497 | 116,873 | 65,200 | 2,310,751 | 3,829,910 | 151 | 4 | 0 | 146 | 0 |
| Nov | 2,314,455 | 134,981 | 2,179,474 | 123,141 | 63,827 | 2,378,217 | 3,907,735 | 65 | 11 | 0 | 54 | 0 |
| Dec | 2,244,274 | 135,719 | 2,108,555 | 123,720 | 65,549 | 2,309,747 | 3,850,969 | 75 | 43 | 0 | 33 | 0 |
| 2018: Jan | 2,214,601 | 138,807 | 2,075,794 | 126,792 | 66,417 | 2,280,960 | 3,824,794 | 58 | 51 | 0 | 7 | 0 |
| Feb | 2,238,775 | 135,786 | 2,102,989 | 124,006 | 66,481 | 2,305,236 | 3,855,088 | 20 | 7 | 0 | 14 | 0 |

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

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

³ Excludes vault cash used to satisfy required reserves.

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

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

⁶ Includes term auction credit (December 2007 to April 2010), primary dealer and other broker-dealer credit (March 2008 to February 2010), credit extended to American International Group, Inc.

(September 2008 to January 2011), asset-backed commercial paper money market mutual fund liquidity facility (September 2008 to February 2010), and other credit extensions, not shown separately.

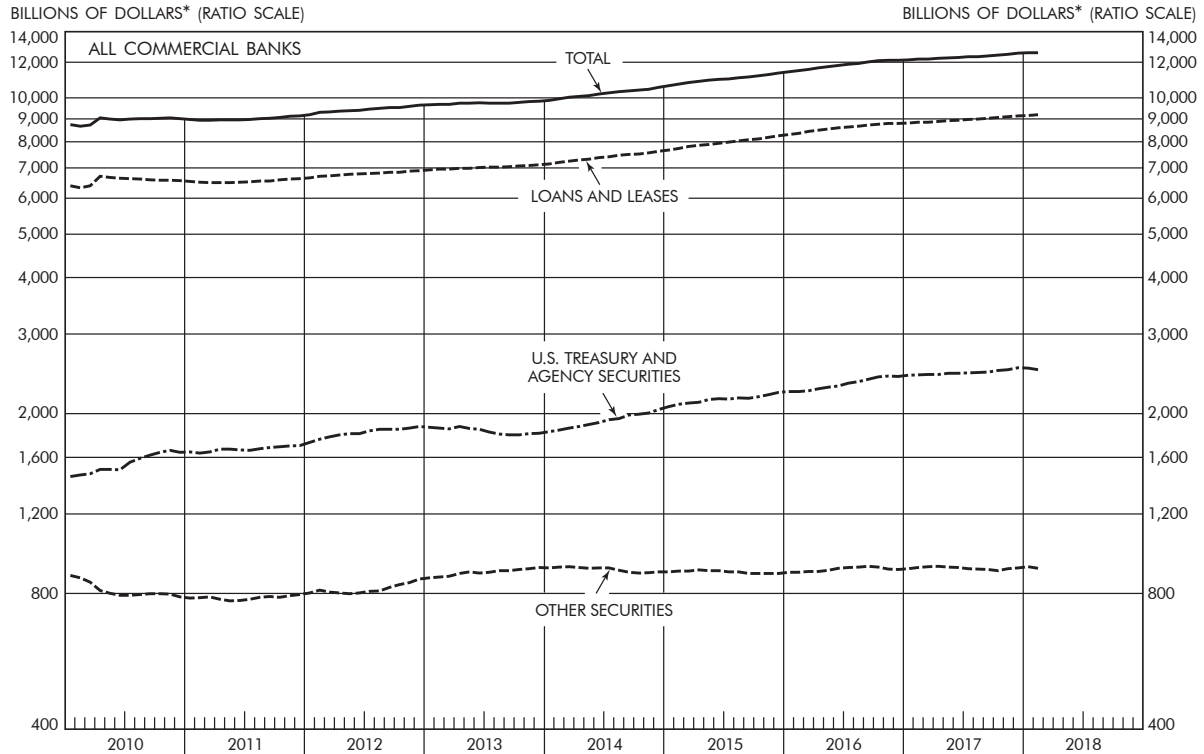
⁷ Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Note: Data reflect the creation of a penalty-free band around reserve balance requirements which took effect June 27, 2013. See H.3 release of July 11, 2013.

Source: Board of Governors of the Federal Reserve System.

Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 0.4 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 | All other loans and leases ⁶ |
| | | | | | | | Total ⁴ | Revolving home equity loans | Commercial loans | | |
| 2008: Dec ^f | 9,031.8 | 2,094.3 | 1,250.6 | 843.7 | 6,937.5 | 1,558.7 | 3,819.1 | 588.3 | 1,728.4 | 875.6 | 684.1 |
| 2009: Dec ^f | 8,782.9 | 2,326.1 | 1,446.4 | 879.7 | 6,456.8 | 1,265.2 | 3,776.8 | 603.2 | 1,640.9 | 835.6 | 579.2 |
| 2010: Dec ^f | 8,982.8 | 2,427.0 | 1,641.1 | 785.9 | 6,555.8 | 1,192.4 | 3,613.5 | 581.6 | 1,500.5 | 1,107.2 | 642.7 |
| 2011: Dec ^f | 9,108.0 | 2,493.5 | 1,699.2 | 794.2 | 6,614.5 | 1,303.8 | 3,495.0 | 549.5 | 1,418.3 | 1,086.2 | 729.6 |
| 2012: Dec ^f | 9,625.9 | 2,733.6 | 1,872.8 | 860.8 | 6,892.3 | 1,474.4 | 3,550.7 | 515.2 | 1,428.2 | 1,102.6 | 764.7 |
| 2013: Dec ^f | 9,827.1 | 2,721.5 | 1,809.2 | 912.3 | 7,105.6 | 1,574.2 | 3,531.8 | 473.7 | 1,498.2 | 1,128.0 | 871.7 |
| 2014: Dec ^f | 10,539.0 | 2,932.2 | 2,040.8 | 891.3 | 7,606.8 | 1,773.1 | 3,638.6 | 457.9 | 1,605.3 | 1,186.5 | 1,008.5 |
| 2015: Dec ^f | 11,342.6 | 3,111.1 | 2,226.7 | 884.4 | 8,231.5 | 1,956.8 | 3,871.1 | 440.7 | 1,780.9 | 1,258.9 | 1,144.8 |
| 2016: Dec ^f | 12,093.6 | 3,317.4 | 2,413.7 | 903.7 | 8,776.2 | 2,097.2 | 4,117.5 | 411.0 | 1,962.8 | 1,355.0 | 1,206.4 |
| 2017: Dec ^f | 12,543.1 | 3,435.9 | 2,526.1 | 909.8 | 9,107.2 | 2,114.6 | 4,286.4 | 381.6 | 2,085.4 | 1,425.8 | 1,280.5 |
| 2017: Feb ^f | 12,166.7 | 3,348.7 | 2,436.5 | 912.2 | 8,818.0 | 2,097.7 | 4,142.8 | 404.9 | 1,992.2 | 1,363.8 | 1,213.7 |
| 2017: Mar ^f | 12,183.5 | 3,356.9 | 2,440.8 | 916.2 | 8,826.6 | 2,084.2 | 4,155.1 | 402.4 | 2,005.4 | 1,366.6 | 1,220.6 |
| 2017: Apr ^f | 12,217.4 | 3,359.8 | 2,442.1 | 917.8 | 8,857.6 | 2,093.1 | 4,168.6 | 400.1 | 2,017.0 | 1,369.6 | 1,226.3 |
| 2017: May ^f | 12,258.3 | 3,368.1 | 2,453.2 | 914.9 | 8,890.2 | 2,095.5 | 4,184.8 | 397.7 | 2,027.3 | 1,372.9 | 1,237.1 |
| 2017: June ^f | 12,273.3 | 3,364.8 | 2,453.1 | 911.7 | 8,908.4 | 2,098.8 | 4,195.7 | 395.5 | 2,035.2 | 1,374.4 | 1,239.4 |
| 2017: July ^f | 12,312.6 | 3,367.2 | 2,461.1 | 906.1 | 8,945.4 | 2,101.0 | 4,214.5 | 393.1 | 2,045.5 | 1,380.1 | 1,249.7 |
| 2017: Aug ^f | 12,335.1 | 3,369.2 | 2,465.0 | 904.2 | 8,965.8 | 2,104.8 | 4,223.5 | 390.3 | 2,052.2 | 1,385.1 | 1,252.5 |
| 2017: Sept ^f | 12,376.1 | 3,374.9 | 2,471.2 | 903.7 | 9,001.2 | 2,114.4 | 4,232.3 | 387.9 | 2,054.6 | 1,392.7 | 1,261.8 |
| 2017: Oct ^f | 12,434.7 | 3,387.3 | 2,488.9 | 898.4 | 9,047.3 | 2,113.7 | 4,257.6 | 385.8 | 2,066.8 | 1,408.0 | 1,268.0 |
| 2017: Nov ^f | 12,483.6 | 3,404.5 | 2,498.1 | 906.4 | 9,079.1 | 2,112.4 | 4,271.5 | 383.3 | 2,076.9 | 1,421.8 | 1,273.4 |
| 2017: Dec ^f | 12,543.1 | 3,435.9 | 2,526.1 | 909.8 | 9,107.2 | 2,114.6 | 4,286.4 | 381.6 | 2,085.4 | 1,425.8 | 1,280.5 |
| 2018: Jan ^f | 12,566.2 | 3,435.8 | 2,520.2 | 915.6 | 9,130.4 | 2,119.0 | 4,297.7 | 379.2 | 2,093.0 | 1,430.8 | 1,282.9 |
| 2018: Feb ^f | 12,570.5 | 3,408.1 | 2,499.2 | 908.9 | 9,162.5 | 2,122.0 | 4,312.0 | 377.1 | 2,102.7 | 1,436.3 | 1,292.1 |

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 | | | | | |
| 2008 | 1,734.0 | 1,395.1 | 338.9 | -62.7 | -315.6 | 252.9 | 113.0 | 139.9 | 203.6 | 751.2 | 1,360.0 | -608.8 | 982.8 |
| 2009 | 1,186.6 | 1,435.3 | -248.7 | -379.8 | -51.2 | -328.6 | 139.2 | -467.9 | 19.1 | 1,320.6 | 1,020.8 | 299.8 | -134.0 |
| 2010 | 2,165.7 | 1,678.1 | 487.6 | -297.4 | -250.7 | -46.7 | 106.2 | -153.0 | 623.2 | 1,868.1 | 1,235.4 | 632.7 | 297.6 |
| 2011 | 2,624.2 | 1,729.9 | 894.3 | -127.8 | -454.6 | 326.7 | 81.1 | 245.7 | 823.4 | 1,828.7 | 1,331.9 | 496.8 | 795.6 |
| 2012 | 2,742.9 | 1,757.4 | 985.5 | -56.2 | -344.9 | 288.7 | 206.8 | 81.9 | 852.4 | 2,007.5 | 1,501.2 | 506.3 | 735.4 |
| 2013 | 2,800.6 | 1,874.1 | 926.5 | 42.0 | -352.9 | 394.9 | 265.3 | 129.7 | 697.3 | 2,554.6 | 1,565.0 | 989.6 | 246.0 |
| 2014 | 3,290.6 | 1,908.5 | 1,382.1 | 20.6 | -394.5 | 415.1 | 244.4 | 170.8 | 1,176.3 | 2,622.6 | 1,699.9 | 922.7 | 668.2 |
| 2015 | 3,301.2 | 1,887.4 | 1,413.8 | -41.0 | -549.6 | 508.7 | 453.5 | 55.2 | 1,018.6 | 3,289.0 | 1,800.3 | 1,488.7 | 12.1 |
| 2016 | 2,942.9 | 1,826.7 | 1,116.2 | -179.5 | -580.9 | 401.3 | 332.8 | 68.6 | 909.0 | 2,939.4 | 1,673.8 | 1,265.6 | 3.5 |
| 2017 ^p | 2,873.7 | 1,978.7 | 895.0 | 98.6 | -391.3 | 489.9 | 306.6 | 183.3 | 533.2 | 2,866.7 | 1,741.5 | 1,125.2 | 6.9 |
| 2015: I | 3,547.2 | 1,914.6 | 1,632.6 | 51.6 | -573.9 | 625.5 | 493.7 | 131.8 | 634.5 | 3,328.4 | 1,789.3 | 1,539.1 | 218.8 |
| II | 3,404.2 | 1,876.7 | 1,527.5 | 193.8 | -473.8 | 667.6 | 686.3 | -18.6 | 980.8 | 3,581.5 | 1,894.1 | 1,687.4 | -177.2 |
| III | 3,055.1 | 1,922.0 | 1,133.1 | -197.7 | -615.8 | 418.2 | 362.7 | 55.5 | 1,107.0 | 3,231.1 | 1,792.2 | 1,438.9 | -176.0 |
| IV | 3,198.1 | 1,836.2 | 1,361.9 | -211.7 | -535.0 | 323.3 | 271.4 | 51.8 | 1,352.2 | 3,015.1 | 1,725.8 | 1,289.3 | 182.9 |
| 2016: I | 2,858.8 | 1,888.7 | 970.1 | 218.3 | -617.9 | 836.2 | 548.2 | 288.0 | 382.3 | 2,855.1 | 1,665.3 | 1,189.8 | 3.7 |
| II | 3,151.9 | 1,784.9 | 1,367.0 | -381.5 | -638.6 | 257.1 | 380.0 | -122.9 | 1,149.0 | 3,169.2 | 1,671.3 | 1,497.9 | -17.3 |
| III | 3,081.4 | 1,816.6 | 1,264.8 | -184.1 | -672.2 | 488.1 | 423.2 | 64.9 | 1,045.4 | 2,959.0 | 1,658.6 | 1,300.4 | 122.4 |
| IV | 2,679.5 | 1,816.6 | 862.9 | -370.9 | -394.8 | 23.9 | -20.4 | 44.3 | 1,059.1 | 2,774.1 | 1,700.0 | 1,074.1 | -94.7 |
| 2017: I | 2,783.1 | 1,853.1 | 930.0 | 200.8 | -411.8 | 612.6 | 443.9 | 168.6 | 466.9 | 2,733.0 | 1,685.8 | 1,047.2 | 50.2 |
| II | 2,936.9 | 1,896.2 | 1,040.7 | 260.7 | -274.6 | 535.3 | 277.7 | 257.6 | 530.2 | 2,977.3 | 1,718.8 | 1,258.5 | -40.4 |
| III | 2,976.7 | 2,052.6 | 924.1 | 85.8 | -549.7 | 635.5 | 356.8 | 278.7 | 579.1 | 2,979.3 | 1,784.7 | 1,194.6 | -2.5 |
| IV ^p | 2,797.7 | 2,112.7 | 685.0 | -152.7 | -329.0 | 176.3 | 147.9 | 28.4 | 556.2 | 2,777.2 | 1,776.6 | 1,000.6 | 20.5 |

¹ Profits before tax (book) less taxes on corporate income, less net dividends, 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 |
| 2008: Dec | 2,643.8 | 1,004.0 | 1,639.8 | 34.3 | 2.4 | 31.9 |
| 2009: Dec | 2,555.0 | 916.1 | 1,638.9 | -88.8 | -87.9 | -9 |
| 2010: Dec | 2,646.8 | 839.1 | 1,807.7 | 91.8 | -77.0 | 168.8 |
| 2011: Dec ^f | 2,757.1 | 840.6 | 1,916.4 | 110.3 | 1.5 | 108.7 |
| 2012: Dec ^f | 2,918.3 | 844.3 | 2,074.0 | 161.2 | 3.7 | 157.6 |
| 2013: Dec ^f | 3,093.4 | 855.6 | 2,237.8 | 175.1 | 11.3 | 163.8 |
| 2014: Dec ^f | 3,314.6 | 889.1 | 2,425.4 | 221.2 | 33.5 | 187.6 |
| 2015: Dec ^f | 3,413.6 | 907.9 | 2,505.7 | 99.0 | 18.8 | 80.3 |
| 2016: Dec ^f | 3,644.2 | 969.4 | 2,674.8 | 230.6 | 61.5 | 169.1 |
| 2017: Dec ^f | 3,841.3 | 1,029.3 | 2,812.0 | 197.1 | 59.9 | 137.2 |
| 2017: Feb ^f | 3,678.2 | 977.2 | 2,701.0 | 17.8 | 5.4 | 12.3 |
| Mar ^f | 3,691.0 | 980.4 | 2,710.6 | 12.8 | 3.2 | 9.6 |
| Apr ^f | 3,703.5 | 981.5 | 2,722.0 | 12.5 | 1.1 | 11.4 |
| May ^f | 3,721.0 | 988.3 | 2,732.7 | 17.5 | 6.8 | 10.7 |
| June ^f | 3,732.1 | 991.5 | 2,740.6 | 11.1 | 3.2 | 7.9 |
| July ^f | 3,747.2 | 993.3 | 2,753.8 | 15.1 | 1.8 | 13.2 |
| Aug ^f | 3,760.9 | 998.3 | 2,762.6 | 13.7 | 5.0 | 8.8 |
| Sept ^f | 3,769.5 | 1,003.5 | 2,766.0 | 8.6 | 5.2 | 3.4 |
| Oct ^f | 3,789.8 | 1,010.9 | 2,778.9 | 20.3 | 7.4 | 12.9 |
| Nov ^f | 3,822.3 | 1,023.3 | 2,799.1 | 32.5 | 12.4 | 20.2 |
| Dec ^f | 3,841.3 | 1,029.3 | 2,812.0 | 19.0 | 6.0 | 12.9 |
| 2018: Jan ^f | 3,856.9 | 1,030.8 | 2,826.1 | 15.6 | 1.5 | 14.1 |
| Feb ^p | 3,867.5 | 1,030.9 | 2,836.6 | 10.6 | .1 | 10.5 |

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.

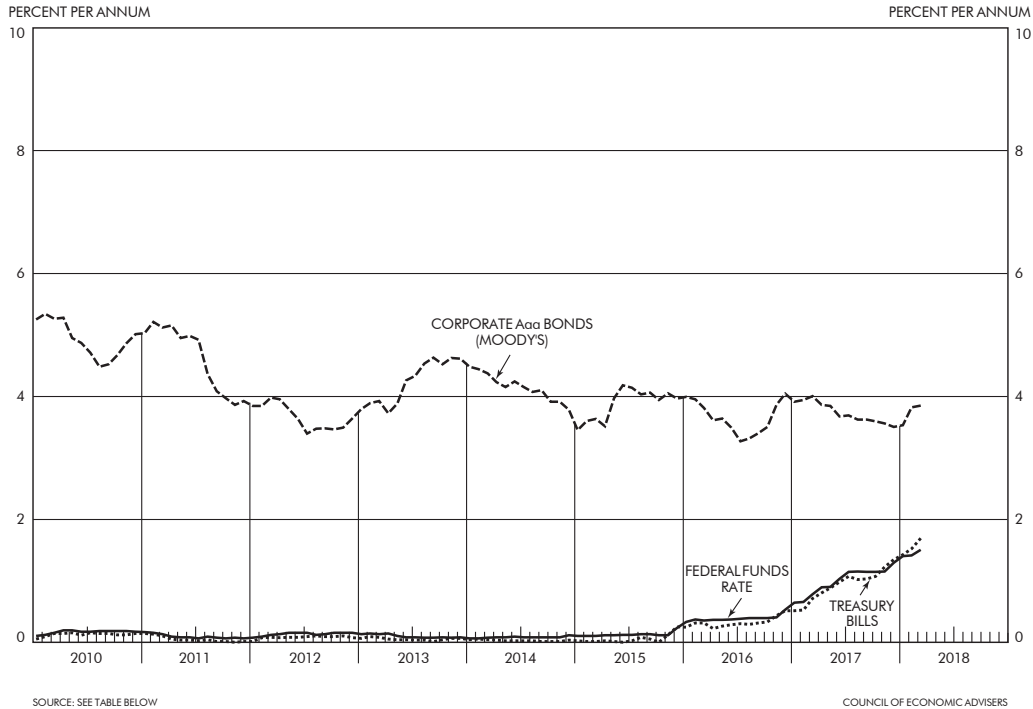
² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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.



[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 | | | | | | |
| 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 |
| 2016 | .33 | 1.00 | 1.84 | 2.59 | 3.07 | 3.67 | 1.01 | 3.51 | .39 | 3.76 |
| 2017 | .94 | 1.58 | 2.33 | 2.89 | 3.36 | 3.74 | 1.60 | 4.10 | 1.00 | 3.97 |
| 2017: Mar | .72 | 1.59 | 2.48 | 3.08 | 3.78 | 4.01 | 1.50 | 4.00 | .79 | 4.16 |
| Apr | .81 | 1.44 | 2.30 | 2.94 | 3.54 | 3.87 | 1.50 | 4.00 | .90 | 4.10 |
| May | .89 | 1.48 | 2.30 | 2.96 | 3.47 | 3.85 | 1.50 | 4.00 | .91 | 4.04 |
| June | .99 | 1.49 | 2.19 | 2.80 | 3.06 | 3.68 | 1.75 | 4.25 | 1.04 | 4.00 |
| July | 1.08 | 1.54 | 2.32 | 2.88 | 3.03 | 3.70 | 1.75 | 4.25 | 1.15 | 3.88 |
| Aug | 1.03 | 1.48 | 2.21 | 2.80 | 3.23 | 3.63 | 1.75 | 4.25 | 1.16 | 3.97 |
| Sept | 1.04 | 1.51 | 2.20 | 2.78 | 3.27 | 3.63 | 1.75 | 4.25 | 1.15 | 3.89 |
| Oct | 1.08 | 1.68 | 2.36 | 2.88 | 3.31 | 3.60 | 1.75 | 4.25 | 1.15 | 3.76 |
| Nov | 1.23 | 1.81 | 2.35 | 2.80 | 3.03 | 3.57 | 1.75 | 4.25 | 1.16 | 3.81 |
| Dec | 1.35 | 1.96 | 2.40 | 2.77 | 3.21 | 3.51 | 2.00 | 4.50 | 1.30 | 3.90 |
| 2018: Jan | 1.43 | 2.15 | 2.58 | 2.88 | 3.29 | 3.55 | 2.00 | 4.50 | 1.41 | 3.94 |
| Feb | 1.53 | 2.36 | 2.86 | 3.13 | 3.54 | 3.82 | 2.00 | 4.50 | 1.42 | 4.15 |
| Mar | 1.70 | 2.42 | 2.84 | 3.09 | 3.58 | 3.87 | 2.25 | 4.75 | 1.51 | ..... |
| Week ended: | | | | | | | | | | |
| 2018: Mar 10 | 1.66 | 2.42 | 2.88 | 3.15 | 3.60 | 3.89 | 2.00 | 4.50 | 1.42 | ..... |
| 17 | 1.67 | 2.42 | 2.84 | 3.08 | 3.61 | 3.86 | 2.00 | 4.50 | 1.42 | ..... |
| 24 | 1.78 | 2.45 | 2.86 | 3.09 | 3.61 | 3.87 | 2.25 | 4.75 | 1.43 | ..... |
| 31 | 1.76 | 2.41 | 2.79 | 3.02 | 3.53 | 3.83 | 2.25 | 4.75 | 1.68 | ..... |
| Apr 7 | 1.74 | 2.41 | 2.78 | 3.02 | 3.51 | 3.80 | 2.25 | 4.75 | 1.68 | ..... |

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

² Yields on actively traded issues adjusted to constant maturities.

³ Weekly data are Wednesday figures.

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

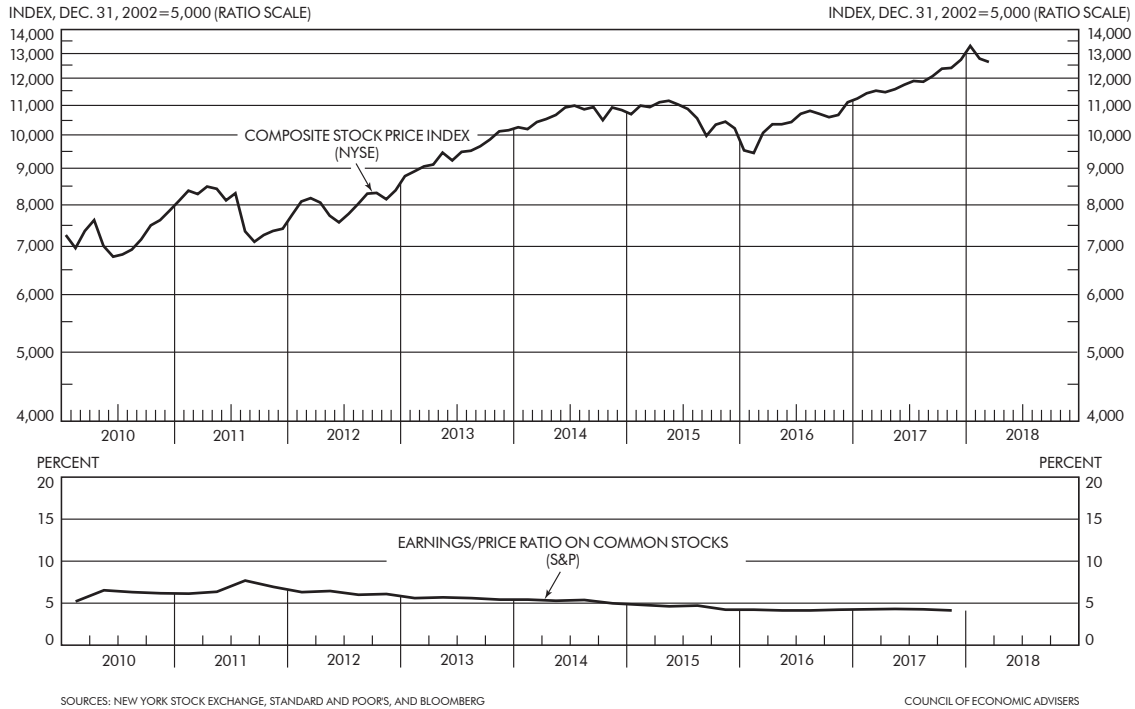
⁵ Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). Prior to that date, the daily effective rate was a volume-weighted mean of rates on brokered 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, Bloomberg, 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 | | | | | |
| 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 |
| 2016 | 10,380.08 | 6,124.93 | 10,204.95 | 12,182.85 | 17,908.08 | 2,092.39 | 4,982.49 | 2.19 | 4.17 |
| 2017 | 11,843.74 | 7,509.81 | 10,699.23 | 13,366.56 | 21,741.91 | 2,448.22 | 6,231.28 | ..... | ..... |
| 2017: Mar | 11,509.82 | 7,286.42 | 10,752.93 | 12,805.79 | 20,823.06 | 2,366.82 | 5,864.96 | 2.02 | 4.24 |
| Apr | 11,460.72 | 7,171.30 | 10,730.91 | 12,741.57 | 20,684.69 | 2,359.31 | 5,912.17 | 2.03 | ..... |
| May | 11,570.13 | 7,213.99 | 10,521.12 | 13,152.23 | 20,936.81 | 2,395.35 | 6,124.88 | 2.02 | ..... |
| June | 11,737.05 | 7,351.11 | 10,150.98 | 13,642.37 | 21,317.80 | 2,433.99 | 6,224.29 | 2.01 | 4.29 |
| July | 11,873.22 | 7,572.96 | 10,181.75 | 13,731.48 | 21,581.25 | 2,454.10 | 6,294.67 | ..... | ..... |
| Aug | 11,846.65 | 7,572.45 | 10,061.50 | 13,514.12 | 21,914.08 | 2,456.22 | 6,311.40 | ..... | ..... |
| Sept | 12,057.14 | 7,611.03 | 10,535.38 | 13,920.43 | 22,173.41 | 2,492.84 | 6,428.08 | ..... | 4.25 |
| Oct | 12,346.31 | 7,891.70 | 10,823.03 | 14,136.06 | 23,036.24 | 2,557.00 | 6,603.01 | ..... | ..... |
| Nov | 12,379.57 | 7,929.53 | 10,944.99 | 14,037.05 | 23,557.93 | 2,593.61 | 6,796.04 | ..... | ..... |
| Dec | 12,706.33 | 8,192.39 | 11,146.16 | 14,238.12 | 24,545.38 | 2,664.34 | 6,889.74 | ..... | 4.11 |
| 2018: Jan | 13,286.10 | 8,526.59 | 12,048.73 | 14,946.67 | 25,804.02 | 2,789.80 | 7,279.50 | ..... | ..... |
| Feb | 12,752.00 | 8,271.86 | 10,915.48 | 14,425.24 | 24,981.55 | 2,705.16 | 7,161.77 | ..... | ..... |
| Mar | 12,615.26 | 8,190.26 | 10,756.41 | 14,311.49 | 24,582.17 | 2,702.77 | 7,311.51 | ..... | ..... |
| Week ended: | | | | | | | | | |
| 2018: Mar 10 | 12,754.47 | 8,295.81 | 10,751.57 | 14,463.87 | 24,958.24 | 2,740.28 | 7,417.62 | ..... | ..... |
| 17 | 12,804.16 | 8,328.70 | 10,764.10 | 14,583.84 | 24,952.79 | 2,759.43 | 7,511.98 | ..... | ..... |
| 24 | 12,510.79 | 8,127.22 | 10,769.74 | 14,192.22 | 24,302.32 | 2,674.75 | 7,242.63 | ..... | ..... |
| 31 | 12,374.16 | 7,984.20 | 10,799.15 | 13,980.42 | 24,002.96 | 2,629.26 | 7,060.51 | ..... | ..... |
| Apr 7 | 12,394.26 | 7,973.71 | 10,883.48 | 14,014.71 | 24,075.97 | 2,621.67 | 6,969.03 | ..... | ..... |

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

² Includes all the stocks (in 2016, over 3,200) listed on the NYSE.

³ Includes 30 stocks.

⁴ Includes 500 stocks.

⁵ Includes over 3,100 stocks in 2016.

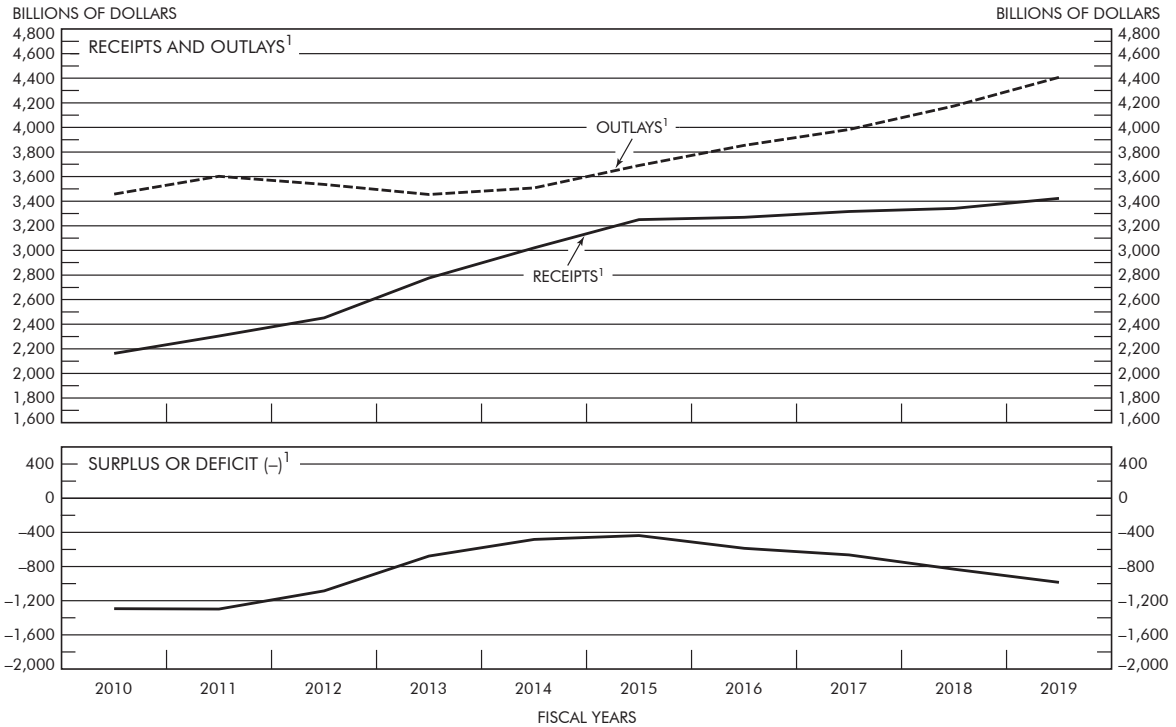
⁶ Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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 2018, the deficit was \$391.0 billion, compared with a deficit of \$350.6 billion a year earlier.



¹INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

| Fiscal year or period | Total | | | On-budget | | | Off-budget | | | Federal debt (end of period) | |
|--|----------|---------|------------------------|-----------|---------|------------------------|------------|---------|------------------------|------------------------------|--------------------|
| | Receipts | Outlays | Surplus or deficit (-) | Receipts | Outlays | Surplus or deficit (-) | Receipts | Outlays | Surplus or deficit (-) | Gross Federal | Held by the public |
| 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 | 3,536.9 | -1,087.0 | 1,880.5 | 3,029.4 | -1,148.9 | 569.5 | 507.6 | 61.9 | 16,050.9 | 11,281.1 |
| 2013 | 2,775.1 | 3,454.6 | -679.5 | 2,101.8 | 2,820.8 | -719.0 | 673.3 | 633.8 | 39.5 | 16,719.4 | 11,982.7 |
| 2014 | 3,021.5 | 3,506.1 | -484.6 | 2,285.9 | 2,800.0 | -514.1 | 735.6 | 706.1 | 29.5 | 17,794.5 | 12,779.9 |
| 2015 | 3,249.9 | 3,688.4 | -438.5 | 2,479.5 | 2,945.3 | -465.8 | 770.4 | 743.1 | 27.3 | 18,120.1 | 13,116.7 |
| 2016 | 3,268.0 | 3,852.6 | -584.7 | 2,457.8 | 3,077.9 | -620.2 | 810.2 | 774.7 | 35.5 | 19,539.5 | 14,167.6 |
| 2017 | 3,316.2 | 3,981.6 | -665.4 | 2,465.6 | 3,180.4 | -714.8 | 850.6 | 801.2 | 49.4 | 20,205.7 | 14,665.5 |
| 2018 (estimates) | 3,340.4 | 4,173.0 | -832.6 | 2,488.1 | 3,315.8 | -827.7 | 852.3 | 857.2 | -4.9 | 21,478.2 | 15,789.7 |
| 2019 (estimates) | 3,422.3 | 4,406.7 | -984.4 | 2,517.1 | 3,494.1 | -977.0 | 905.2 | 912.6 | -7.4 | 22,702.8 | 16,871.7 |
| Cumulative total, first 5 months: ¹ | | | | | | | | | | | |
| Fiscal year 2017 | 1,256.6 | 1,607.2 | -350.6 | 927.6 | 1,288.8 | -361.2 | 328.9 | 318.3 | 10.6 | 19,919.9 | 14,402.9 |
| Fiscal year 2018 | 1,286.2 | 1,677.1 | -391.0 | 948.9 | 1,343.4 | -394.4 | 337.3 | 333.8 | 3.5 | 20,808.0 | 15,138.8 |

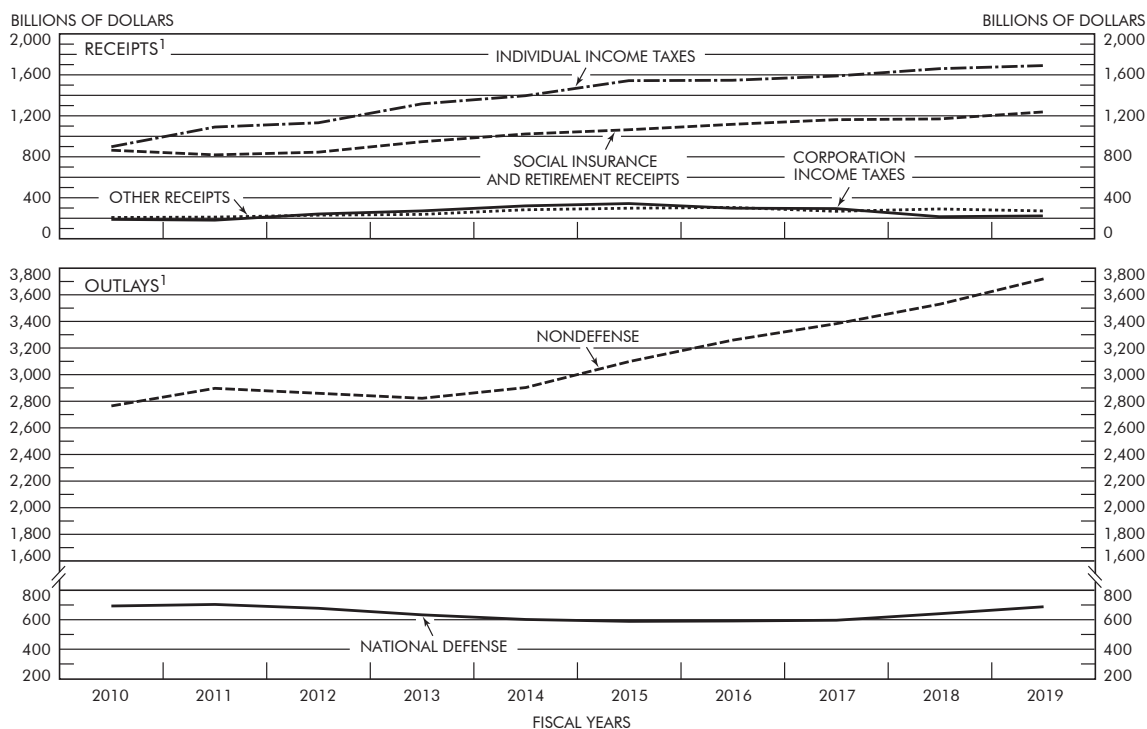
¹ Data from current issue *Monthly Treasury Statement*.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2019*, issued February 12, 2018.

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 2018, receipts were \$29.6 billion higher than a year earlier and outlays were \$69.9 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 | | | | | | | |
| 2000 | 2,025.2 | 1,004.5 | 207.3 | 652.9 | 160.6 | 1,789.0 | 294.4 | 281.0 | 17.2 | 154.5 | 197.1 | 253.7 | 409.4 | 222.9 | 239.7 |
| 2001 | 1,991.1 | 994.3 | 151.1 | 694.0 | 151.7 | 1,862.8 | 304.7 | 290.2 | 16.5 | 172.2 | 217.4 | 269.8 | 433.0 | 206.2 | 243.1 |
| 2002 | 1,853.1 | 858.3 | 148.0 | 700.8 | 146.0 | 2,010.9 | 348.5 | 331.8 | 22.3 | 196.5 | 230.9 | 312.7 | 456.0 | 170.9 | 273.1 |
| 2003 | 1,782.3 | 793.7 | 131.8 | 713.0 | 143.9 | 2,159.9 | 404.7 | 387.1 | 21.2 | 219.5 | 249.4 | 334.6 | 474.7 | 153.1 | 302.6 |
| 2004 | 1,880.1 | 809.0 | 189.4 | 733.4 | 148.4 | 2,292.8 | 455.8 | 436.4 | 26.9 | 240.1 | 269.4 | 333.1 | 495.5 | 160.2 | 311.8 |
| 2005 | 2,153.6 | 927.2 | 278.3 | 794.1 | 154.0 | 2,472.0 | 495.3 | 474.1 | 34.6 | 250.5 | 298.6 | 345.8 | 523.3 | 184.0 | 339.8 |
| 2006 | 2,406.9 | 1,043.9 | 353.9 | 837.8 | 171.2 | 2,655.1 | 521.8 | 499.3 | 29.5 | 252.7 | 329.9 | 352.5 | 548.5 | 226.6 | 393.5 |
| 2007 | 2,568.0 | 1,163.5 | 370.2 | 869.6 | 164.7 | 2,728.7 | 551.3 | 528.5 | 28.5 | 266.4 | 375.4 | 366.0 | 586.2 | 237.1 | 317.9 |
| 2008 | 2,524.0 | 1,145.7 | 304.3 | 900.2 | 173.7 | 2,982.5 | 616.1 | 594.6 | 28.9 | 280.6 | 390.8 | 431.3 | 617.0 | 252.8 | 365.2 |
| 2009 | 2,105.0 | 915.3 | 138.2 | 890.9 | 160.5 | 3,517.7 | 661.0 | 636.7 | 37.5 | 334.3 | 430.1 | 533.2 | 683.0 | 186.9 | 651.6 |
| 2010 | 2,162.7 | 898.5 | 191.4 | 864.8 | 207.9 | 3,457.1 | 693.5 | 666.7 | 45.2 | 369.1 | 451.6 | 622.2 | 706.7 | 196.2 | 372.6 |
| 2011 | 2,303.5 | 1,091.5 | 181.1 | 818.8 | 212.1 | 3,603.1 | 705.6 | 678.1 | 45.7 | 372.5 | 485.7 | 597.3 | 730.8 | 230.0 | 435.5 |
| 2012 | 2,450.0 | 1,132.2 | 242.3 | 845.3 | 230.2 | 3,536.9 | 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 | 3,688.4 | 589.7 | 562.5 | 48.6 | 482.2 | 546.2 | 508.8 | 887.8 | 223.2 | 401.9 |
| 2016 | 3,268.0 | 1,546.1 | 299.6 | 1,115.1 | 307.3 | 3,852.6 | 593.4 | 565.4 | 45.3 | 511.3 | 594.5 | 514.1 | 916.1 | 240.0 | 437.9 |
| 2017 | 3,316.2 | 1,587.1 | 297.0 | 1,161.9 | 270.1 | 3,981.6 | 598.7 | 568.9 | 46.3 | 533.1 | 597.3 | 503.5 | 944.9 | 262.6 | 495.2 |
| 2018 (estimates) | 3,340.4 | 1,660.1 | 217.6 | 1,169.7 | 292.9 | 4,173.0 | 643.3 | 612.5 | 47.3 | 594.1 | 588.4 | 498.8 | 992.5 | 310.3 | 498.3 |
| 2019 (estimates) | 3,422.3 | 1,687.7 | 225.3 | 1,237.6 | 271.6 | 4,406.7 | 688.6 | 656.9 | 63.3 | 594.3 | 631.0 | 499.6 | 1,052.1 | 363.4 | 514.4 |
| Cumulative total, first 5 months: ¹ | | | | | | | | | | | | | | | |
| Fiscal year 2017 | 1,256.6 | 611.3 | 87.4 | 451.4 | 106.4 | 1,607.2 | 243.2 | 230.5 | 21.3 | 220.1 | 218.4 | 219.4 | 387.5 | 115.5 | 181.7 |
| Fiscal year 2018 | 1,286.2 | 648.1 | 73.5 | 462.8 | 101.7 | 1,677.1 | 255.0 | 242.3 | 18.3 | 219.5 | 224.1 | 219.1 | 402.6 | 132.6 | 205.9 |

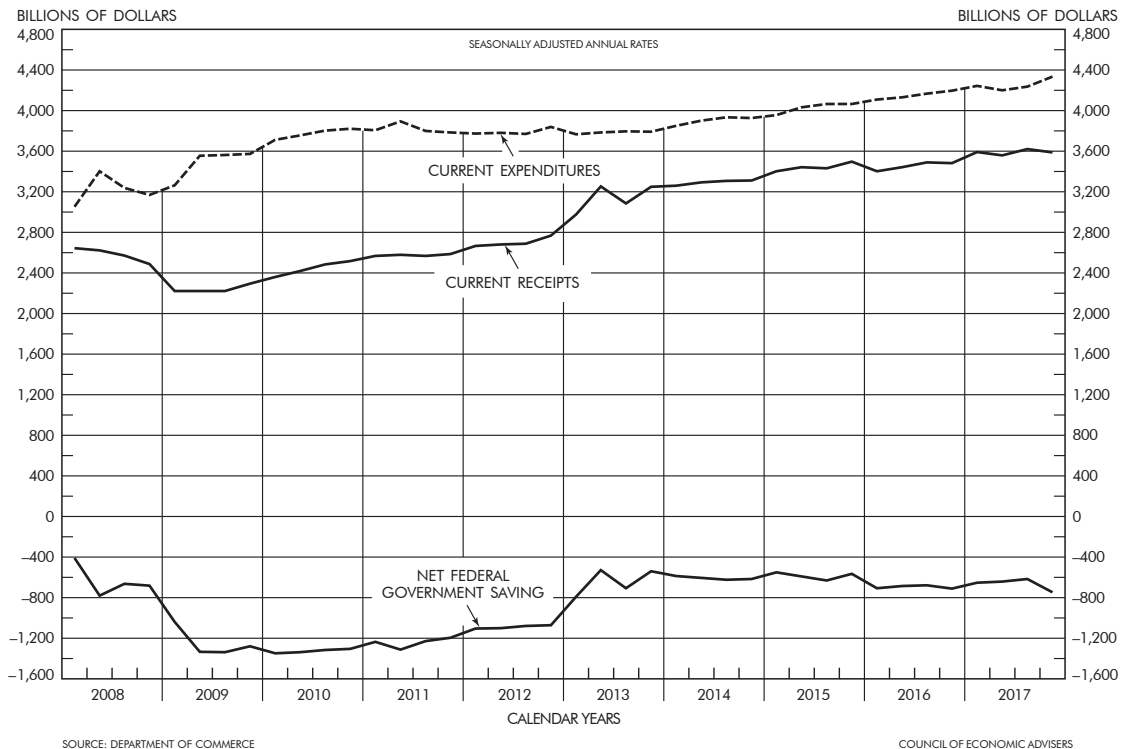
¹ Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2019*, issued February 12, 2018.

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

Federal Sector, National Income Accounts Basis

In the fourth quarter of 2017, according to revised estimates, Federal current receipts fell \$32.8 billion (annual rate) and Federal current expenditures rose \$98.6 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: | | | | | | | | | | | | | | | |
| 2008 | 2,579.5 | 1,520.7 | 1,174.3 | 94.0 | 233.7 | 974.4 | 33.9 | 49.7 | 0.8 | 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 | 3,138.4 | 1,824.3 | 1,302.0 | 124.8 | 378.1 | 1,091.3 | 163.3 | 70.7 | -11.1 | 3,782.2 | 961.0 | 2,346.2 | 416.2 | 58.8 | -643.8 |
| 2014 | 3,291.2 | 1,995.4 | 1,403.0 | 135.4 | 436.6 | 1,140.9 | 75.1 | 87.8 | -8.0 | 3,901.4 | 954.5 | 2,448.7 | 440.6 | 57.6 | -610.2 |
| 2015 | 3,441.4 | 2,126.9 | 1,528.5 | 140.2 | 437.1 | 1,193.4 | 48.9 | 77.0 | -4.7 | 4,028.0 | 960.0 | 2,572.8 | 438.4 | 56.7 | -586.7 |
| 2016 | 3,452.1 | 2,100.2 | 1,540.5 | 137.0 | 401.2 | 1,230.2 | 46.8 | 78.3 | -3.5 | 4,149.4 | 964.5 | 2,648.4 | 475.1 | 61.3 | -697.3 |
| 2017 ^r | 3,587.4 | 2,159.4 | 1,603.5 | 132.3 | 401.3 | 1,287.3 | 58.5 | 86.5 | -4.3 | 4,252.5 | 977.8 | 2,709.0 | 504.9 | 60.8 | -665.1 |
| 2015: I | 3,399.8 | 2,113.5 | 1,502.5 | 138.9 | 451.3 | 1,173.8 | 44.5 | 73.4 | -5.5 | 3,953.8 | 957.3 | 2,548.0 | 392.8 | 55.7 | -554.0 |
| II | 3,440.4 | 2,131.0 | 1,521.8 | 142.9 | 445.5 | 1,187.1 | 43.3 | 84.0 | -5.0 | 4,031.4 | 960.2 | 2,560.1 | 455.1 | 56.0 | -591.0 |
| III | 3,430.6 | 2,106.0 | 1,531.1 | 137.6 | 415.2 | 1,195.5 | 67.1 | 66.6 | -4.5 | 4,064.2 | 959.1 | 2,584.5 | 463.4 | 57.2 | -633.5 |
| IV | 3,494.7 | 2,157.1 | 1,558.7 | 141.4 | 436.5 | 1,217.0 | 40.7 | 84.0 | -4.0 | 4,062.8 | 963.6 | 2,598.7 | 442.5 | 58.1 | -568.1 |
| 2016: I | 3,400.9 | 2,060.1 | 1,514.4 | 137.4 | 386.1 | 1,212.4 | 48.7 | 82.6 | -2.8 | 4,108.5 | 961.5 | 2,626.8 | 460.2 | 59.9 | -707.5 |
| II | 3,441.7 | 2,096.3 | 1,537.9 | 135.5 | 401.9 | 1,230.2 | 35.1 | 84.0 | -4.0 | 4,130.3 | 962.5 | 2,634.2 | 472.1 | 61.5 | -688.5 |
| III | 3,486.3 | 2,131.6 | 1,557.9 | 136.7 | 416.1 | 1,243.1 | 47.6 | 67.8 | -3.8 | 4,165.3 | 968.2 | 2,663.4 | 471.1 | 62.5 | -679.1 |
| IV | 3,479.4 | 2,113.0 | 1,552.0 | 138.5 | 400.8 | 1,235.1 | 55.9 | 78.9 | -3.5 | 4,193.3 | 965.9 | 2,669.3 | 497.0 | 61.1 | -714.0 |
| 2017: I | 3,589.2 | 2,133.4 | 1,574.0 | 128.8 | 408.8 | 1,269.2 | 76.5 | 113.5 | -3.4 | 4,242.0 | 968.0 | 2,700.9 | 512.7 | 60.5 | -652.8 |
| II | 3,556.4 | 2,150.7 | 1,586.5 | 131.6 | 410.4 | 1,278.9 | 59.9 | 70.7 | -3.8 | 4,198.3 | 970.8 | 2,685.6 | 482.3 | 59.6 | -641.9 |
| III | 3,618.4 | 2,176.8 | 1,613.8 | 132.8 | 407.8 | 1,293.4 | 59.4 | 92.8 | -4.1 | 4,235.5 | 981.1 | 2,718.3 | 475.3 | 60.8 | -617.0 |
| IV ^r | 3,585.6 | 2,176.8 | 1,639.7 | 135.9 | 378.0 | 1,307.6 | 38.3 | 68.8 | -5.8 | 4,334.1 | 991.5 | 2,731.0 | 549.5 | 62.1 | -748.5 |

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).

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries

| Period | Industrial production (2012=100; seasonally adjusted) | | | | | | | Consumer prices (1982–84=100; NSA) | | | | | | |
|------------------------------|---|--------|-------|--------|---------|-------|----------------|------------------------------------|--------|-------|--------|---------|-------|----------------|
| | United States | Canada | Japan | France | Germany | Italy | United Kingdom | United States ¹ | Canada | Japan | France | Germany | Italy | United Kingdom |
| 2008 ^r | 100.8 | 102.7 | 113.2 | 109.0 | 100.9 | 120.8 | 110.0 | 215.303 | 197.3 | 120.3 | 183.9 | 163.9 | 280.0 | 252.4 |
| 2009 ^r | 89.2 | 91.0 | 88.7 | 95.4 | 84.4 | 98.4 | 100.3 | 214.537 | 197.9 | 118.7 | 184.1 | 164.5 | 282.2 | 251.1 |
| 2010 ^r | 94.1 | 95.4 | 102.6 | 99.5 | 93.5 | 105.2 | 103.4 | 218.056 | 201.4 | 117.8 | 186.9 | 166.3 | 286.5 | 262.7 |
| 2011 ^r | 97.1 | 100.0 | 99.8 | 102.5 | 100.3 | 106.1 | 102.8 | 224.939 | 207.2 | 117.5 | 190.8 | 169.7 | 294.5 | 276.3 |
| 2012 ^r | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 229.594 | 210.4 | 117.5 | 194.6 | 173.1 | 303.5 | 285.2 |
| 2013 ^r | 102.0 | 101.5 | 99.4 | 99.2 | 100.1 | 96.9 | 99.3 | 232.957 | 212.4 | 117.9 | 196.3 | 175.7 | 307.1 | 293.9 |
| 2014 ^r | 105.2 | 106.5 | 101.5 | 98.1 | 101.5 | 96.3 | 100.8 | 236.736 | 216.4 | 121.1 | 197.2 | 177.3 | 307.9 | 300.8 |
| 2015 ^r | 104.1 | 105.9 | 100.2 | 99.6 | 102.3 | 97.3 | 102.0 | 237.017 | 218.8 | 122.1 | 197.3 | 177.7 | 308.0 | 303.8 |
| 2016 ^r | 102.1 | 106.4 | 100.0 | 99.9 | 103.6 | 99.3 | 103.4 | 240.007 | 222.0 | 121.9 | 197.7 | 178.6 | 307.7 | 309.1 |
| 2017 ^r | 103.7 | 111.0 | 104.7 | 102.3 | 107.0 | 103.0 | 105.6 | 245.120 | 225.5 | 122.5 | 199.7 | 181.7 | 311.5 | 320.1 |
| 2017: Jan ^r | 102.5 | 109.5 | 100.9 | 101.2 | 104.2 | 100.3 | 105.5 | 242.839 | 223.9 | 122.1 | 198.1 | 179.8 | 310.0 | 311.9 |
| Feb ^r | 102.2 | 108.7 | 104.2 | 99.4 | 105.1 | 100.8 | 104.6 | 243.603 | 224.3 | 121.8 | 198.4 | 180.9 | 311.2 | 315.3 |
| Mar ^r | 102.7 | 109.2 | 102.2 | 101.3 | 104.8 | 101.8 | 103.9 | 243.801 | 224.6 | 122.0 | 199.6 | 181.3 | 311.2 | 316.4 |
| Apr ^r | 103.7 | 109.1 | 106.3 | 100.7 | 105.8 | 101.0 | 104.2 | 244.524 | 225.5 | 122.5 | 199.8 | 181.3 | 312.4 | 317.9 |
| May ^r | 103.7 | 112.2 | 102.6 | 102.8 | 107.1 | 101.9 | 104.6 | 244.733 | 225.6 | 122.6 | 199.9 | 180.9 | 311.8 | 319.2 |
| June ^r | 103.8 | 111.8 | 104.8 | 101.3 | 106.5 | 103.3 | 105.3 | 244.955 | 225.5 | 122.3 | 199.9 | 181.3 | 311.5 | 319.9 |
| July ^r | 103.6 | 111.8 | 104.0 | 102.2 | 106.6 | 102.9 | 105.7 | 244.786 | 225.5 | 122.2 | 199.2 | 181.9 | 311.8 | 320.6 |
| Aug ^r | 103.2 | 111.3 | 106.0 | 102.8 | 109.0 | 106.0 | 106.0 | 245.519 | 225.6 | 122.5 | 200.3 | 182.1 | 312.7 | 322.7 |
| Sept ^r | 103.2 | 111.9 | 105.0 | 103.0 | 108.1 | 103.1 | 106.8 | 246.819 | 226.2 | 122.7 | 199.9 | 182.3 | 311.8 | 323.2 |
| Oct ^r | 104.8 | 111.2 | 105.5 | 104.4 | 106.9 | 103.6 | 106.9 | 246.663 | 226.3 | 122.8 | 200.1 | 182.3 | 311.2 | 323.4 |
| Nov ^r | 105.3 | 112.5 | 106.0 | 104.3 | 110.4 | 104.5 | 107.2 | 246.669 | 227.0 | 123.2 | 200.3 | 182.8 | 310.6 | 324.0 |
| Dec ^r | 105.7 | 112.7 | 109.1 | 104.5 | 109.9 | 106.7 | 105.9 | 246.524 | 226.2 | 123.6 | 201.0 | 183.9 | 311.8 | 326.7 |
| 2018: Jan ^r | 105.5 | 111.9 | 101.7 | 102.4 | 109.5 | 104.6 | 107.2 | 247.867 | 227.7 | 123.7 | 200.8 | 182.6 | 312.7 | 324.3 |
| Feb ^p | 106.5 | ..... | 105.9 | ..... | 107.8 | ..... | ..... | 248.991 | 229.1 | 123.7 | 200.7 | 183.4 | 312.7 | 326.7 |
| Mar ^p ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 202.7 | 184.1 | 314.0 | ..... |

¹ Data relate to all urban consumers.

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

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

U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

| Period | Goods: Exports (f.a.s. value) | | | | | | Goods: Imports (customs value) | | | | | | Services (BOP basis) | | Balance of trade (exports minus imports) | | | | | |
|------------------------------|-------------------------------|------------------------------------|----------------------------|-----------------------------------|----------------------------------|---|--------------------------------|--|----------------------------------|----------------------------|-----------------------------------|----------------------------------|----------------------|---------|--|---|--|--------|----------|--------------------|
| | BOP basis | Census basis (by end-use category) | | | | | BOP basis | Census basis (by end-use category) | | | | | Exports | Imports | Goods, Census basis | BOP basis | | | | |
| | | Total, Census basis ¹ | Food, feeds, and beverages | Industrial supplies and materials | Capital goods except auto-motive | Auto-motive vehicles, parts and engines | | Consumer goods (non-food) except auto-motive | Total, Census basis ¹ | Food, feeds, and beverages | Industrial supplies and materials | Capital goods except auto-motive | | | | Auto-motive vehicles, parts and engines | Consumer goods (non-food) except auto-motive | Goods | Services | Goods and services |
| 2008 | 1,308.8 | 1,287.4 | 108.3 | 388.0 | 457.7 | 121.5 | 161.3 | 2,141.3 | 2,103.6 | 89.0 | 779.5 | 453.7 | 231.2 | 481.6 | 532.8 | 409.1 | -816.2 | -832.5 | 123.8 | -708.7 |
| 2009 | 1,070.3 | 1,056.0 | 93.9 | 296.5 | 391.2 | 81.7 | 149.5 | 1,580.0 | 1,559.6 | 81.6 | 462.4 | 370.5 | 157.7 | 427.3 | 512.7 | 386.8 | -503.6 | -509.7 | 125.9 | -383.8 |
| 2010 | 1,290.3 | 1,278.5 | 107.7 | 391.7 | 447.5 | 112.0 | 165.2 | 1,939.0 | 1,913.9 | 91.7 | 603.1 | 449.4 | 225.1 | 483.2 | 563.3 | 409.3 | -635.4 | -648.7 | 154.0 | -494.7 |
| 2011 | 1,499.2 | 1,482.5 | 126.2 | 501.1 | 494.0 | 133.0 | 175.3 | 2,239.9 | 2,208.0 | 107.5 | 755.8 | 510.8 | 254.6 | 514.1 | 627.8 | 435.8 | -725.4 | -740.6 | 192.0 | -548.6 |
| 2012 | 1,562.6 | 1,545.8 | 133.0 | 501.2 | 527.2 | 146.2 | 181.7 | 2,303.7 | 2,276.3 | 110.3 | 730.6 | 548.7 | 297.8 | 516.9 | 656.4 | 452.0 | -730.4 | -741.2 | 204.4 | -536.8 |
| 2013 | 1,592.0 | 1,578.5 | 136.2 | 508.2 | 534.4 | 152.7 | 188.8 | 2,294.2 | 2,268.0 | 115.1 | 681.5 | 555.7 | 308.8 | 531.7 | 701.5 | 461.1 | -689.5 | -702.2 | 240.4 | -461.9 |
| 2014 | 1,634.0 | 1,621.9 | 143.7 | 505.8 | 551.5 | 159.8 | 199.0 | 2,385.5 | 2,356.4 | 125.9 | 667.0 | 594.1 | 328.6 | 557.1 | 741.9 | 480.8 | -734.5 | -751.5 | 261.2 | -490.3 |
| 2015 | 1,510.8 | 1,503.1 | 127.7 | 426.3 | 539.5 | 151.9 | 197.8 | 2,272.6 | 2,248.2 | 127.8 | 485.7 | 602.1 | 349.1 | 594.3 | 753.2 | 491.7 | -745.1 | -761.9 | 261.4 | -500.4 |
| 2016 | 1,455.7 | 1,451.0 | 130.6 | 396.4 | 519.6 | 150.3 | 193.8 | 2,208.2 | 2,187.8 | 130.0 | 443.3 | 590.0 | 350.1 | 583.6 | 752.4 | 504.7 | -736.8 | -752.5 | 247.7 | -504.8 |
| 2017 | 1,550.7 | 1,546.7 | 132.9 | 462.9 | 532.8 | 157.6 | 197.8 | 2,361.9 | 2,342.9 | 137.8 | 507.6 | 640.7 | 359.0 | 602.2 | 780.9 | 538.1 | -786.2 | -811.2 | 242.8 | -568.4 |
| 2017: Feb | 127.6 | 126.9 | 10.3 | 38.3 | 42.8 | 13.6 | 17.0 | 192.9 | 191.3 | 11.3 | 43.9 | 51.0 | 29.0 | 48.5 | 64.2 | 43.3 | -64.3 | -65.3 | 20.9 | -44.4 |
| Mar | 127.0 | 126.5 | 11.0 | 37.1 | 43.5 | 13.0 | 16.5 | 193.1 | 191.4 | 11.0 | 43.4 | 50.5 | 30.5 | 48.9 | 64.7 | 43.4 | -64.9 | -66.1 | 21.3 | -44.7 |
| Apr | 126.4 | 126.2 | 11.6 | 37.5 | 43.5 | 12.5 | 15.8 | 194.7 | 193.2 | 11.4 | 41.9 | 51.4 | 29.9 | 50.8 | 64.1 | 43.8 | -67.0 | -68.4 | 20.3 | -48.1 |
| May | 126.5 | 126.3 | 10.9 | 37.4 | 43.1 | 13.1 | 16.7 | 194.1 | 192.5 | 11.4 | 42.0 | 52.7 | 29.1 | 49.3 | 64.3 | 44.5 | -66.2 | -67.5 | 19.8 | -47.8 |
| June | 128.5 | 128.5 | 11.5 | 37.6 | 43.9 | 13.5 | 16.4 | 193.9 | 192.3 | 11.4 | 41.1 | 52.8 | 30.2 | 48.6 | 64.6 | 44.8 | -63.9 | -65.4 | 19.8 | -45.6 |
| July | 128.2 | 128.1 | 11.9 | 37.5 | 44.8 | 12.9 | 15.7 | 193.4 | 191.9 | 11.6 | 40.3 | 54.1 | 29.3 | 48.6 | 65.2 | 45.3 | -63.8 | -65.3 | 19.9 | -45.4 |
| Aug | 128.4 | 127.8 | 11.5 | 36.5 | 45.2 | 13.0 | 16.7 | 193.1 | 191.4 | 11.5 | 39.8 | 53.6 | 30.0 | 48.7 | 65.4 | 45.3 | -63.7 | -64.7 | 20.1 | -44.6 |
| Sept | 130.0 | 129.9 | 11.6 | 38.4 | 45.0 | 12.8 | 16.5 | 195.3 | 193.9 | 11.7 | 40.8 | 55.1 | 29.5 | 49.1 | 65.9 | 45.9 | -64.0 | -65.3 | 20.0 | -45.3 |
| Oct | 129.5 | 129.2 | 10.3 | 40.9 | 43.8 | 12.5 | 16.3 | 199.0 | 197.4 | 11.8 | 42.6 | 54.8 | 29.5 | 49.9 | 66.2 | 45.8 | -68.2 | -69.5 | 20.4 | -49.1 |
| Nov | 133.9 | 133.6 | 10.4 | 41.3 | 46.3 | 13.5 | 16.9 | 205.0 | 203.4 | 11.6 | 44.7 | 56.4 | 29.9 | 52.3 | 66.3 | 46.1 | -69.8 | -71.1 | 20.2 | -50.9 |
| Dec | 137.2 | 137.0 | 10.8 | 42.8 | 47.4 | 13.4 | 16.7 | 210.9 | 209.3 | 11.9 | 45.3 | 57.3 | 30.9 | 55.5 | 66.4 | 46.6 | -72.3 | -73.7 | 19.8 | -53.9 |
| 2018: Jan ^r | 134.1 | 133.6 | 10.7 | 41.4 | 44.9 | 13.9 | 17.9 | 210.9 | 209.1 | 11.9 | 47.3 | 56.0 | 30.9 | 54.6 | 66.8 | 46.8 | -75.5 | -76.7 | 20.0 | -56.7 |
| Feb ^p | 137.2 | 136.7 | 10.7 | 43.5 | 45.5 | 14.8 | 17.1 | 214.2 | 212.5 | 12.6 | 48.1 | 57.8 | 31.1 | 55.1 | 67.3 | 47.8 | -75.9 | -77.0 | 19.4 | -57.6 |

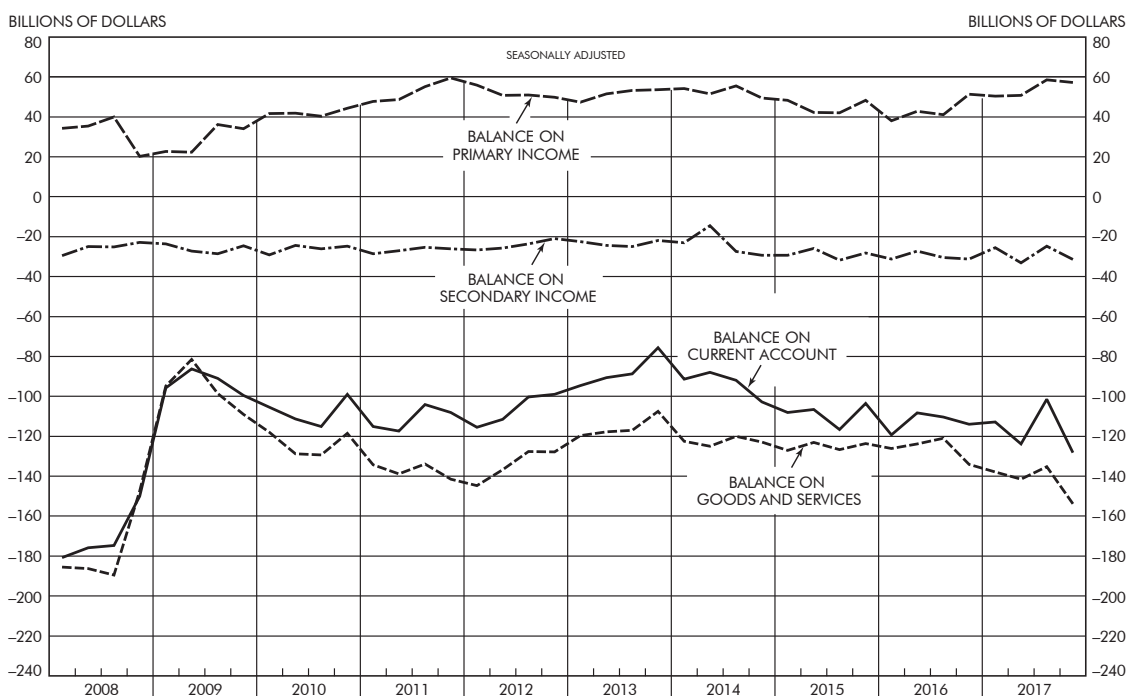
¹ Total includes "other" exports or imports, not shown separately.

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

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

U.S. International Transactions

In the fourth quarter of 2017, the current account deficit rose to \$128.2 billion from \$101.5 billion in the third quarter. The goods and services deficit rose to \$153.9 billion from \$135.3 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 | | | |
| 2008 | 1,308,795 | 2,141,287 | -832,492 | 532,817 | 409,052 | 123,765 | -708,726 | 815,567 | 685,918 | 129,649 | -102,312 | -681,389 | -4.6 |
| 2009 | 1,070,331 | 1,580,025 | -509,694 | 512,722 | 386,801 | 125,920 | -383,774 | 613,249 | 498,089 | 115,160 | -103,907 | -372,521 | -2.6 |
| 2010 | 1,290,273 | 1,938,950 | -648,678 | 563,333 | 409,313 | 154,020 | -494,658 | 680,169 | 511,948 | 168,221 | -104,261 | -430,698 | -2.9 |
| 2011 | 1,499,240 | 2,239,886 | -740,646 | 627,781 | 435,761 | 192,020 | -548,625 | 755,937 | 544,853 | 211,084 | -107,047 | -444,589 | -2.9 |
| 2012 | 1,562,578 | 2,303,749 | -741,171 | 656,411 | 452,013 | 204,398 | -536,773 | 767,972 | 560,497 | 207,475 | -96,900 | -426,198 | -2.6 |
| 2013 | 1,592,002 | 2,294,247 | -702,244 | 701,455 | 461,087 | 240,368 | -461,876 | 792,819 | 586,842 | 205,977 | -93,643 | -349,543 | -2.1 |
| 2014 | 1,633,986 | 2,385,480 | -751,494 | 741,919 | 480,761 | 261,157 | -490,336 | 817,348 | 606,573 | 210,774 | -94,238 | -373,800 | -2.1 |
| 2015 | 1,510,757 | 2,272,612 | -761,855 | 753,150 | 491,740 | 261,410 | -500,445 | 782,985 | 602,023 | 180,962 | -115,116 | -434,598 | -2.4 |
| 2016 | 1,455,704 | 2,208,211 | -752,507 | 752,368 | 504,654 | 247,714 | -504,793 | 813,977 | 640,751 | 173,225 | -120,117 | -451,685 | -2.4 |
| 2017 ^p | 1,550,720 | 2,361,932 | -811,212 | 780,879 | 538,108 | 242,770 | -568,442 | 926,862 | 709,864 | 216,998 | -114,802 | -466,246 | -2.4 |
| 2015: I | 384,534 | 578,674 | -194,140 | 188,402 | 121,321 | 67,081 | -127,059 | 196,209 | 147,834 | 48,375 | -29,345 | -108,029 | -2.4 |
| 2015: II | 385,090 | 574,525 | -189,435 | 189,159 | 122,704 | 66,456 | -122,980 | 198,324 | 156,022 | 42,302 | -25,819 | -106,496 | -2.4 |
| 2015: III | 376,412 | 567,301 | -190,889 | 188,037 | 123,904 | 64,132 | -126,757 | 198,016 | 156,003 | 42,013 | -31,819 | -116,563 | -2.6 |
| 2015: IV | 364,722 | 552,112 | -187,390 | 187,552 | 123,811 | 63,741 | -123,649 | 190,437 | 142,164 | 48,272 | -28,133 | -103,509 | -2.3 |
| 2016: I | 353,770 | 541,377 | -187,608 | 185,680 | 124,151 | 61,529 | -126,079 | 193,140 | 155,082 | 38,059 | -31,189 | -119,210 | -2.6 |
| 2016: II | 360,399 | 546,845 | -186,446 | 187,433 | 124,763 | 62,670 | -123,777 | 203,360 | 160,614 | 42,746 | -27,169 | -108,200 | -2.3 |
| 2016: III | 371,043 | 554,438 | -183,395 | 189,794 | 127,289 | 62,505 | -120,889 | 204,524 | 163,400 | 41,123 | -30,504 | -110,270 | -2.4 |
| 2016: IV | 370,493 | 565,551 | -195,058 | 189,461 | 128,451 | 61,010 | -134,048 | 212,953 | 161,656 | 51,297 | -31,255 | -114,006 | -2.4 |
| 2017: I ^f | 382,121 | 582,503 | -200,382 | 192,551 | 130,014 | 62,538 | -137,845 | 219,580 | 169,152 | 50,429 | -25,455 | -112,871 | -2.4 |
| 2017: II ^f | 381,422 | 582,694 | -201,272 | 193,002 | 133,176 | 59,826 | -141,446 | 225,412 | 174,533 | 50,879 | -33,175 | -123,742 | -2.6 |
| 2017: III ^f | 386,507 | 581,804 | -195,297 | 196,476 | 136,445 | 60,032 | -135,265 | 237,925 | 179,430 | 58,495 | -24,706 | -101,475 | -2.1 |
| 2017: IV ^p | 400,670 | 614,931 | -214,261 | 198,849 | 138,474 | 60,375 | -153,886 | 243,945 | 186,749 | 57,195 | -31,467 | -128,158 | -2.6 |

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

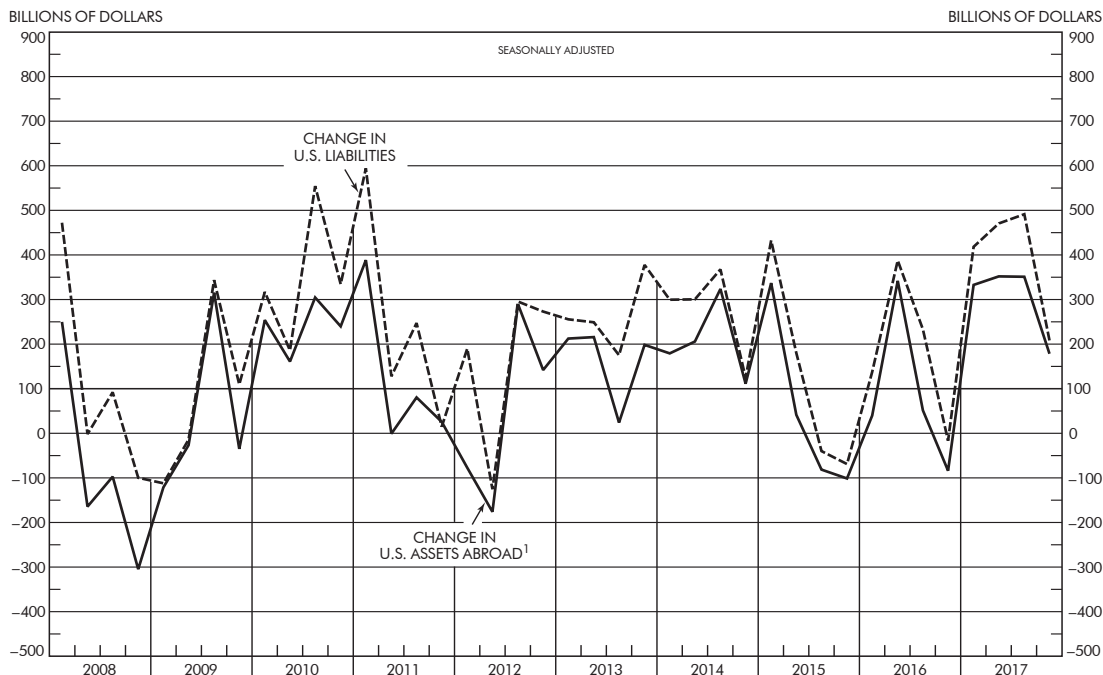
² Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value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

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

See p. 37 for continuation of table.

U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was \$29.8 billion in the fourth quarter of 2017, resulting from a net increase in U.S. financial assets of \$177.9 billion plus a net increase in financial derivatives of \$0.8 billion, less a net increase in U.S. liabilities of \$208.4 billion. U.S. net borrowing was down from \$121.8 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 | | | | |
| 2008 | 6,010 | -317,607 | 343,584 | -284,269 | -381,770 | 4,848 | 462,408 | 341,091 | 523,683 | -402,367 | 32,947 | -747,069 | -71,690 | 77,648 |
| 2009 | -140 | 131,074 | 312,597 | 375,883 | -609,662 | 52,256 | 325,644 | 161,082 | 357,352 | -192,789 | -44,816 | -239,386 | -239,386 | 130,760 |
| 2010 | -157 | 958,703 | 349,829 | 199,620 | 407,420 | 1,835 | 1,391,039 | 264,039 | 820,434 | 306,566 | -14,076 | -448,411 | -15,557 | 132,433 |
| 2011 | -1,186 | 492,530 | 436,615 | 85,365 | -45,327 | 15,877 | 983,160 | 263,499 | 311,626 | 408,036 | -35,006 | -525,636 | -79,862 | 147,953 |
| 2012 | 6,904 | 176,764 | 377,239 | 248,760 | -453,695 | 4,460 | 632,685 | 250,343 | 747,017 | -364,675 | 7,064 | -448,857 | -29,563 | 150,175 |
| 2013 | -412 | 649,587 | 392,796 | 481,298 | -221,408 | -3,099 | 1,055,789 | 288,131 | 511,987 | 255,670 | 2,222 | -403,979 | -54,025 | 144,575 |
| 2014 | -45 | 818,784 | 338,853 | 582,677 | -99,162 | -3,583 | 1,091,350 | 237,655 | 703,480 | 150,214 | -54,270 | -326,836 | 47,009 | 130,090 |
| 2015 | -42 | 194,205 | 311,139 | 160,410 | -271,052 | -6,292 | 502,112 | 506,161 | 213,977 | -218,027 | -25,248 | -333,155 | 101,486 | 117,581 |
| 2016 | -59 | 347,891 | 311,581 | 40,638 | -6,418 | 2,090 | 741,393 | 479,415 | 237,367 | 24,612 | 15,817 | -377,685 | 74,059 | 117,332 |
| 2017 ^p | 24,847 | 1,212,361 | 424,418 | 589,516 | 200,117 | -1,690 | 1,587,915 | 348,674 | 837,051 | 402,191 | 26,363 | -349,191 | 92,208 | 123,313 |
| 2015: I | -22 | 336,553 | 78,020 | 221,647 | 41,045 | -4,159 | 432,245 | 246,004 | 107,502 | 78,740 | -40,197 | -135,889 | -27,839 | 119,270 |
| 2015: II | -20 | 41,109 | 87,600 | 113,617 | -159,231 | -877 | 179,473 | 118,679 | 243,152 | -182,358 | 1,701 | -136,663 | -30,147 | 120,333 |
| 2015: III | -1 | -82,032 | 44,691 | -97,440 | -29,017 | -266 | -40,575 | 65,071 | -146,760 | 41,114 | 722 | -40,736 | 75,828 | 120,218 |
| 2015: IV | 0 | -101,424 | 100,829 | -77,413 | -123,850 | -990 | -69,032 | 76,407 | 10,084 | -155,523 | 12,526 | -19,866 | 83,643 | 117,581 |
| 2016: I | -58 | 39,498 | 71,637 | -64,073 | 33,126 | -1,191 | 137,808 | 143,954 | -45,760 | 39,614 | 12,947 | -85,363 | 33,905 | 119,727 |
| 2016: II | 0 | 341,713 | 95,913 | 148,656 | 96,955 | 189 | 387,164 | 186,316 | 3,516 | 197,332 | 3,177 | -42,274 | 65,925 | 120,202 |
| 2016: III | -1 | 51,184 | 100,743 | -30,565 | -20,636 | 1,642 | 233,155 | 131,547 | 217,189 | -115,582 | 6,676 | -175,295 | -65,024 | 122,431 |
| 2016: IV | 0 | -84,504 | 43,289 | -13,379 | -115,864 | 1,450 | -16,734 | 17,597 | 62,422 | -96,753 | -6,983 | -74,753 | 39,253 | 117,332 |
| 2017: I ^r | -1 | 332,387 | 123,719 | 140,446 | 68,464 | -241 | 417,760 | 97,703 | 164,522 | 155,535 | -2,320 | -87,693 | 25,179 | 118,793 |
| 2017: II ^r | 0 | 351,460 | 97,210 | 186,482 | 67,618 | 150 | 470,708 | 93,205 | 291,264 | 86,238 | 9,306 | -109,942 | 13,800 | 122,015 |
| 2017: III ^r | 24,868 | 350,653 | 96,734 | 179,260 | 74,720 | -61 | 491,010 | 103,675 | 296,404 | 90,932 | 18,600 | -121,757 | -45,150 | 123,863 |
| 2017: IV ^p | -20 | 177,861 | 106,755 | 83,330 | -10,685 | -1,539 | 208,437 | 54,091 | 84,860 | 69,486 | 777 | -29,799 | 98,379 | 123,313 |

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.

CONTENTS

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

General Notes

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

Symbols used:

^p Preliminary.

^r Revised.

^c Corrected.

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

NSA Not seasonally adjusted.