

*115th Congress, 2nd Session*

# Economic Indicators

**MAY 2018**

*(Includes data available as of June 6, 2018)*

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

UNITED STATES  
GOVERNMENT PUBLISHING OFFICE  
WASHINGTON : 2018

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

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

To print the monthly publication entitled “Economic Indicators”

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

Approved June 23, 1949.

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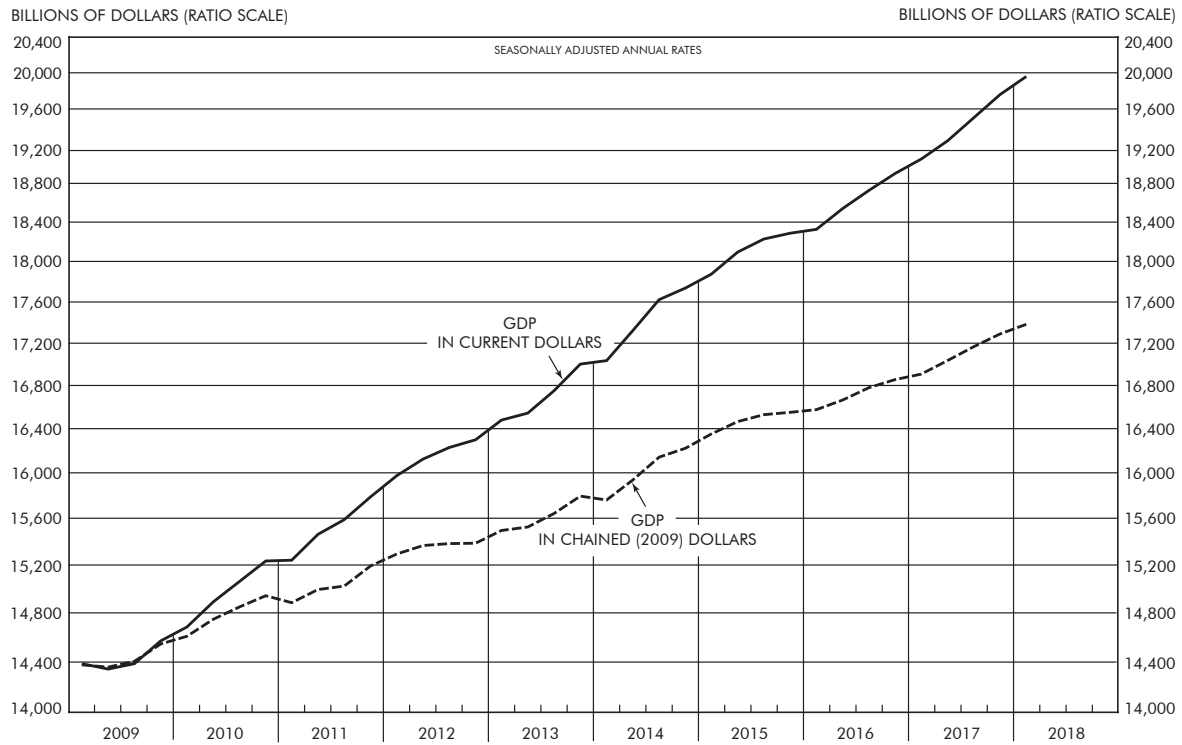
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# TOTAL OUTPUT, INCOME, AND SPENDING

## Gross Domestic Product

In the first quarter of 2018, according to revised estimates, real gross domestic product (GDP) in chained (2009) dollars rose 2.2 percent (annual rate), current dollar GDP rose 4.2 percent, and the chained price index rose 1.9 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	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	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
2018: I <sup>r</sup>	19,956.8	13,775.9	3,378.1	-640.7	2,468.3	3,109.0	3,443.5	1,297.2	769.4	527.8	2,146.3	19,934.5	20,597.5	20,173.1

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

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

# Real Gross Domestic Product

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
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	15,562.2
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	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
2015: 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
2015: III	16,527.6	11,304.6	2,238.8	565.2	96.2	-559.3	2,124.1	2,683.4	2,888.3	1,112.0	667.4	444.0	1,774.4	16,414.1	17,086.9	16,686.7
2015: 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	16,711.1
2016: 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
2016: 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
2016: 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
2017: 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
2017: 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
2017: IV	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
2018: I <sup>r</sup>	17,379.7	12,065.9	2,418.2	601.9	20.2	-650.9	2,252.9	2,903.8	2,929.8	1,131.0	682.3	448.3	1,797.0	17,339.2	18,024.8	17,555.7

<sup>1</sup> 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	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
2015: 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
2015: 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
2015: 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
2016: 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
2016: 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
2016: 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
2017: 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
2017: 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
2017: IV	114.285	113.459	101.748	119.708	106.227	126.646	108.515	104.789	113.561	111.811	116.339	118.628
2018: I <sup>r</sup>	114.836	114.178	102.243	120.551	106.571	129.352	109.566	107.076	114.693	112.762	117.748	119.437

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

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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2009=100						Percent change from preceding period <sup>1</sup>							
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)			Gross domestic purchases price index	Gross domestic product (GDP)				Personal consumption expenditures (PCE)		Gross domestic purchases price index
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	GDP (current dollars)		Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index		
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 .....	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 .....	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	
2018: I <sup>f</sup> .....	120.536	114.836	114.828	114.178	114.411	114.281	4.2	2.2	1.9	1.9	2.6	2.3	2.7	

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

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) <sup>1</sup>		Price per unit of real gross value added of nonfinancial corporate business (dollars) <sup>1, 2</sup>								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost			Corporate profits with inventory valuation and capital consumption adjustments <sup>4</sup>			
	Current dollars	Chained (2009) dollars			Total	Consumption of fixed capital	Taxes on production and imports <sup>3</sup>	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax <sup>5</sup>
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 <sup>f</sup> .....	9,471.6	8,706.9	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 <sup>f</sup> .....	9,636.9	8,821.9	1.092	.645	.301	.164	.103	.034	.147	.029	.118
2018: I <sup>p</sup> .....	9,746.2	8,913.3	1.093	.648	.302	.164	.104	.034	.143	.018	.125

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

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

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

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

<sup>5</sup> 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 <sup>1</sup>		Rental income of persons with capital con-sumption adjustment	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 <sup>f</sup>	16,609.8	10,309.3	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 <sup>f</sup>	16,841.7	10,471.7	29.6	1,373.6	757.4	2,212.5	2,060.4	2,125.8	-85.4	152.2	559.4	1,358.4	62.7	153.5	-11.7
2018: I <sup>f</sup>	17,027.5	10,607.9	29.8	1,390.2	761.7	2,200.1	2,058.6	2,140.0	-81.4	141.5	553.1	1,388.0	58.9	169.7	-14.3

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

# Real Personal Consumption Expenditures

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

Period	Total personal consumption expenditures	Goods						Services					Adden-dum: Personal con-sumption expenditures excluding food and energy <sup>2</sup>	Retail sales of new passenger cars and light trucks (millions of units)
		Total goods	Durable		Nondurable			Total services <sup>1</sup>	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance		
			Total durable goods <sup>1</sup>	Motor vehicles and parts	Total non-durable goods <sup>1</sup>	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods							
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	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	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
2018: I <sup>f</sup>	12,065.9	4,319.7	1,757.2	467.2	2,614.8	870.4	282.8	7,764.3	7,426.3	2,057.1	2,035.2	767.6	10,708.6	17.1

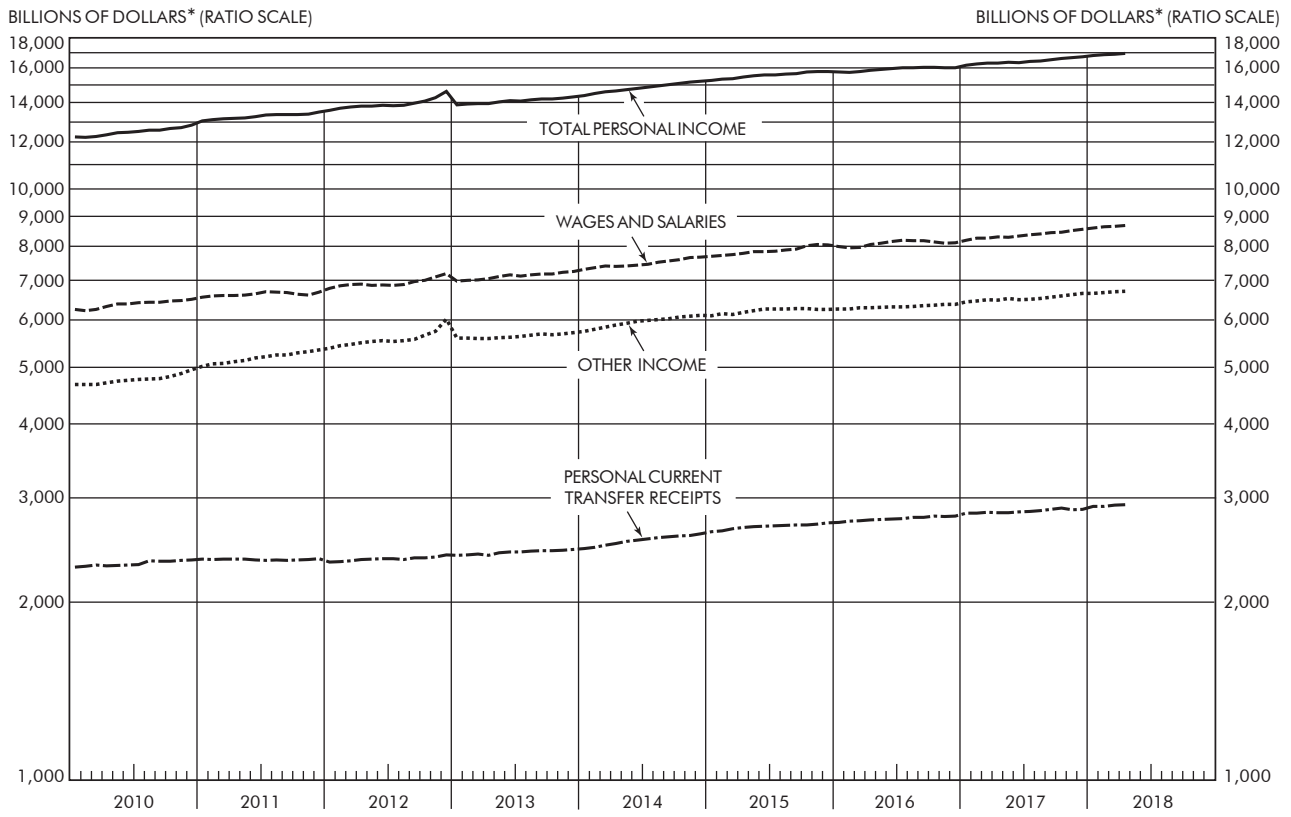
<sup>1</sup> Includes other items, not shown separately.  
<sup>2</sup> Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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

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

# Sources of Personal Income

Personal income rose \$49.5 billion (annual rate) in April, following an increase of \$40.7 billion in March. Wages and salaries rose \$31.0 billion in April, following an increase of \$16.1 billion in March.



\*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 <sup>1</sup>		Rental income of persons <sup>2</sup>	Personal income receipts on assets			Personal current transfer receipts <sup>3</sup>	Less: Contributions for government social insurance, domestic
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
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 <sup>f</sup>	16,429.1	10,309.3	8,353.2	1,956.1	35.1	1,350.9	743.9	2,442.4	1,477.1	965.3	2,850.1	1,302.6
2017: 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 <sup>f</sup>	16,600.2	10,419.0	8,446.5	1,972.6	30.5	1,364.0	754.1	2,464.7	1,485.5	979.2	2,884.8	1,317.0
Nov <sup>f</sup>	16,659.1	10,473.5	8,494.8	1,978.7	29.6	1,378.4	757.7	2,479.2	1,506.1	973.1	2,864.9	1,324.1
Dec <sup>f</sup>	16,728.5	10,522.5	8,537.8	1,984.8	28.6	1,378.3	760.4	2,499.3	1,526.6	972.7	2,870.0	1,330.5
2018: Jan <sup>f</sup>	16,790.2	10,574.9	8,583.9	1,991.0	29.2	1,381.3	758.9	2,492.2	1,522.7	969.5	2,905.3	1,351.5
Feb <sup>f</sup>	16,844.3	10,614.5	8,618.7	1,995.8	29.8	1,393.2	761.0	2,497.8	1,518.9	978.9	2,904.8	1,356.7
Mar <sup>f</sup>	16,885.0	10,634.4	8,634.8	1,999.7	30.4	1,396.2	765.2	2,502.1	1,515.0	987.1	2,916.1	1,359.5
Apr <sup>p</sup>	16,934.5	10,670.6	8,665.8	2,004.8	31.7	1,396.9	767.8	2,508.4	1,521.5	987.0	2,923.4	1,364.3

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

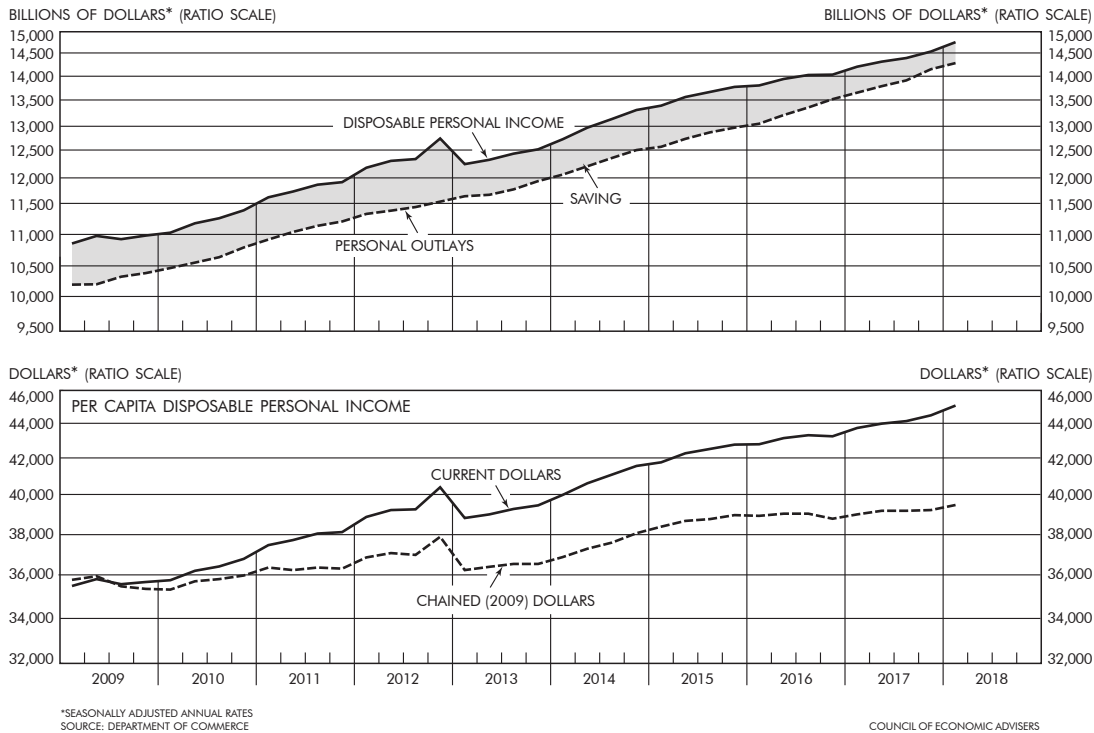
<sup>2</sup> With capital consumption adjustment.

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

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

# Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2009) dollars rose 2.6 percent (annual rate) in the first quarter of 2018.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays <sup>1</sup>	Equals: Personal saving	Disposable personal income in billions of chained (2009) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) <sup>2</sup>
							Current dollars	Chained (2009) dollars	Current dollars	Chained (2009) dollars			
Billions of dollars							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 <sup>f</sup> .....	16,429.1	2,048.6	14,380.4	13,893.0	487.4	12,765.0	44,114	39,158	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 <sup>f</sup> .....	16,662.6	2,109.7	14,552.9	14,167.3	385.7	12,827.3	44,517	39,238	41,768	36,815	.5	2.7	326,907
2018: I <sup>f</sup> .....	16,839.8	2,076.5	14,763.3	14,302.0	461.3	12,930.8	45,090	39,493	42,074	36,851	2.6	3.1	327,423

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

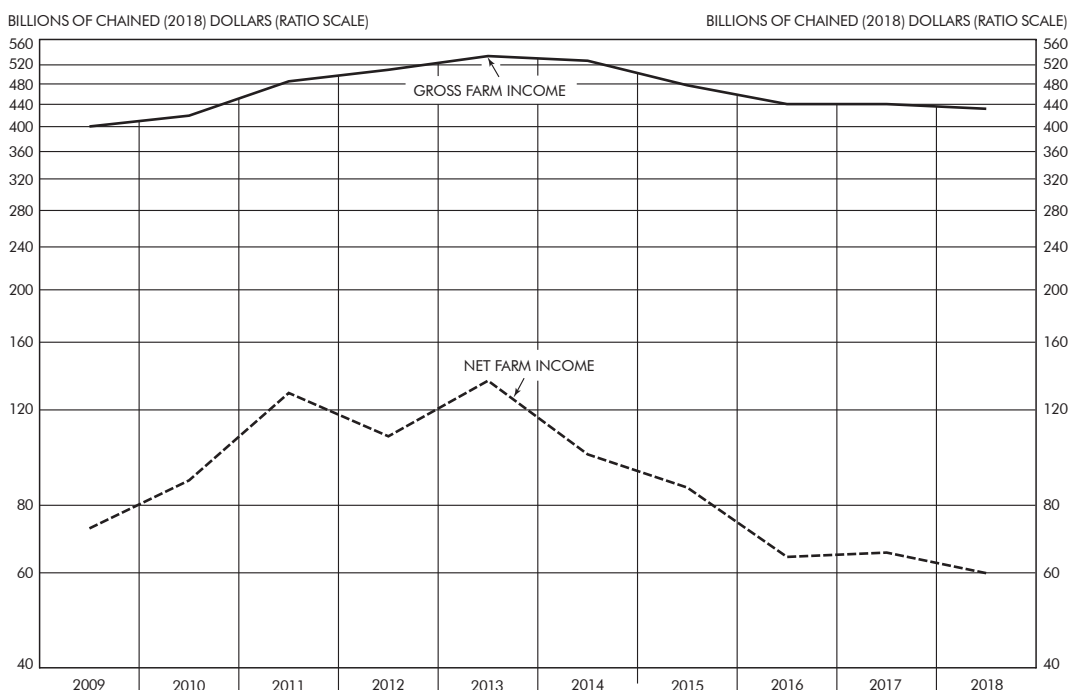
<sup>2</sup> Annual data are averages of quarterly data, which are averages for the period.

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 <sup>1</sup>							
	Gross farm income					Direct Federal Government payments	Production expenses	Net farm income
	Total	Value of agricultural sector production						
		Total	Crops <sup>2,3</sup>	Animals and animal products <sup>3</sup>	Farm-related income <sup>4</sup>			
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 <sup>p</sup>	418.7	409.4	182.7	176.1	50.6	9.3	359.2	59.5

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

<sup>2</sup> Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

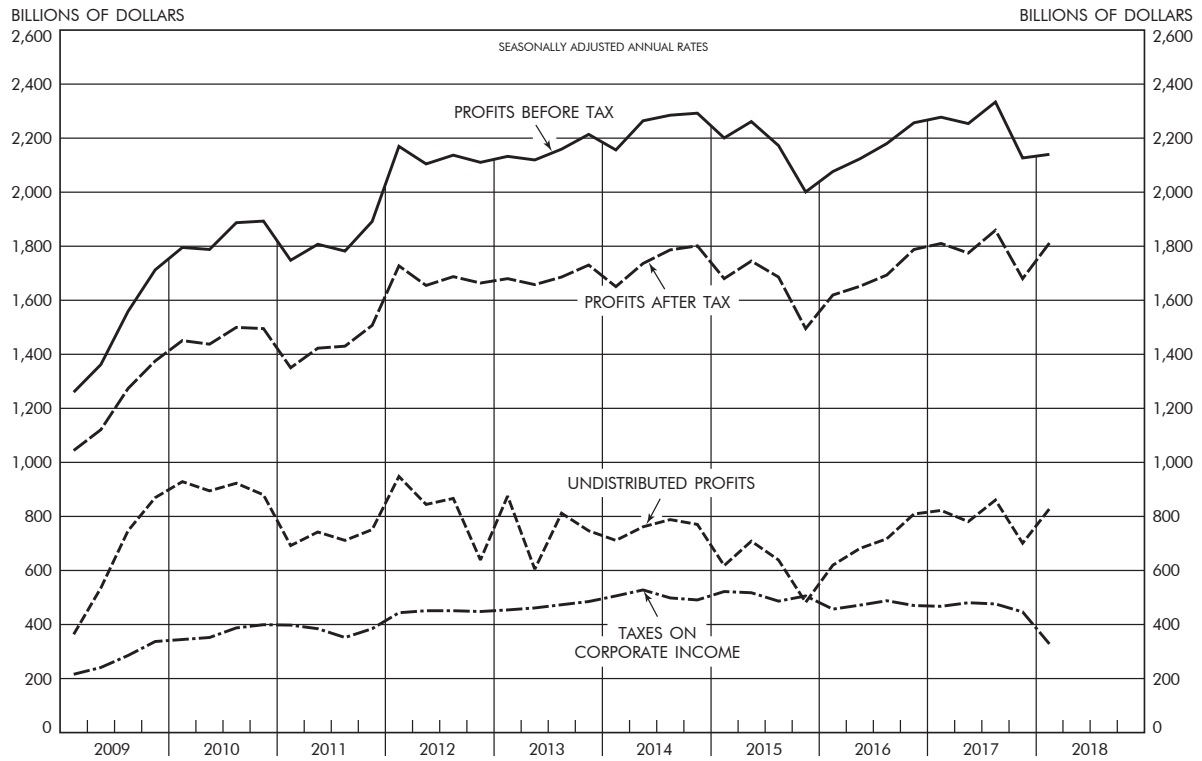
<sup>3</sup> The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.

<sup>4</sup> 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 first quarter of 2018, according to preliminary estimates, corporate profits before tax rose \$14.2 billion (annual rate) and profits after tax rose \$131.5 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries									Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial				Retail						
				Total <sup>3</sup>	Manufacturing	Utilities	Wholesale							
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
2018: I <sup>p</sup> .....	2,058.6	1,612.6	500.7	1,112.0	.....	.....	.....	.....	2,140.0	328.2	1,811.8	983.3	828.5	-81.4

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

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

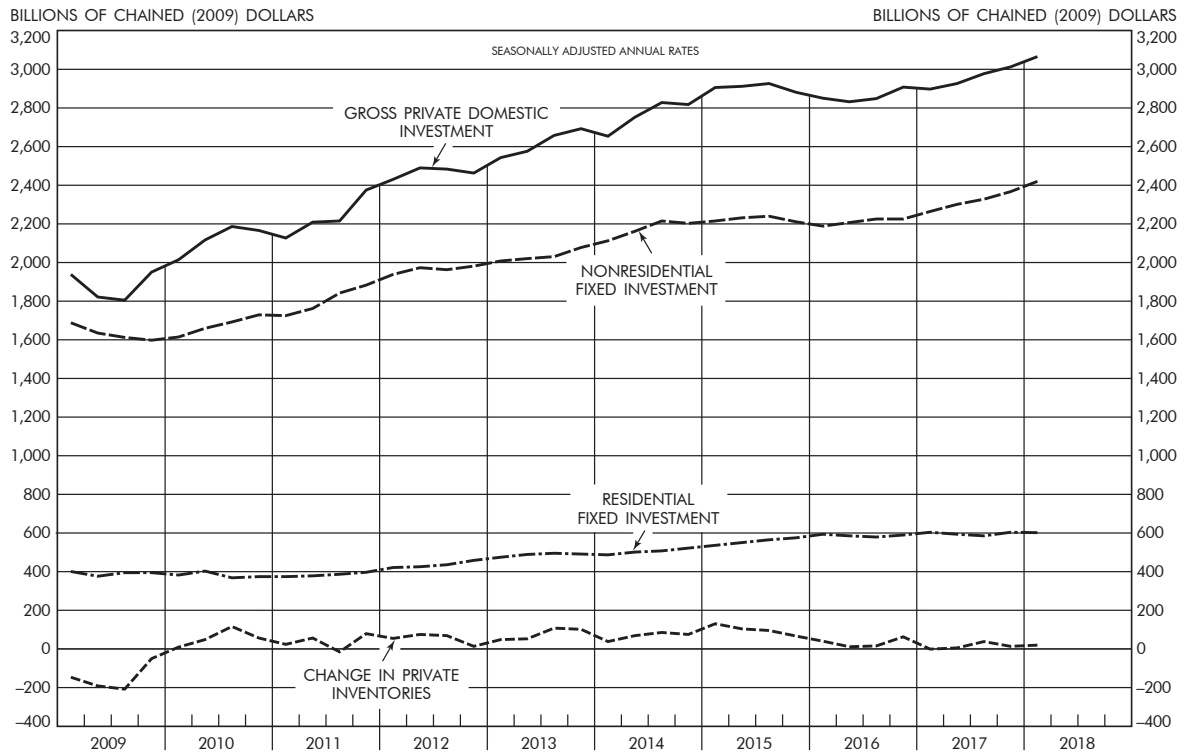
<sup>3</sup> Includes industries not shown separately.

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

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

# Real Gross Private Domestic Investment

In the first quarter of 2018, according to revised estimates, nonresidential fixed investment in chained (2009) dollars rose \$52.5 billion (annual rate) and residential fixed investment fell \$3.0 billion. Inventories rose \$20.2 billion, following an increase of \$15.6 billion in the fourth quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross private domestic investment	Fixed investment						Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm	
			Total	Structures	Equipment				Intellectual property products
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
2018: I <sup>r</sup>	3,064.1	3,020.7	2,418.2	490.7	1,156.2	776.2	601.9	20.2	17.1

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

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

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

# Real Private Fixed Investment by Type

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

Period	Total fixed investment	Nonresidential											Residential			
		Total nonresidential	Structures	Equipment							Intellectual property products			Total residential <sup>2</sup>	Structures	
				Total <sup>2</sup>	Information processing equipment			Industrial equipment	Transportation equipment	Total <sup>2</sup>	Software	Research and development <sup>3</sup>	Total <sup>2</sup>		Single family	
					Total	Computers and peripheral equipment <sup>1</sup>	Other									
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	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	2,224.9	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	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		
2018: I <sup>f</sup>	3,020.7	2,418.2	490.7	1,156.2	400.3	299.5	236.5	292.2	776.2	394.9	300.0	601.9	588.5	216.4		

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

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

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

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

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

# Business Investment

[Billions of dollars]

Period	Capital expenditures															For companies without employees	
	Total capital expenditures	By industry													Other <sup>1</sup>		
		Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services			Health care and social assistance
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 <sup>p</sup>	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

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

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

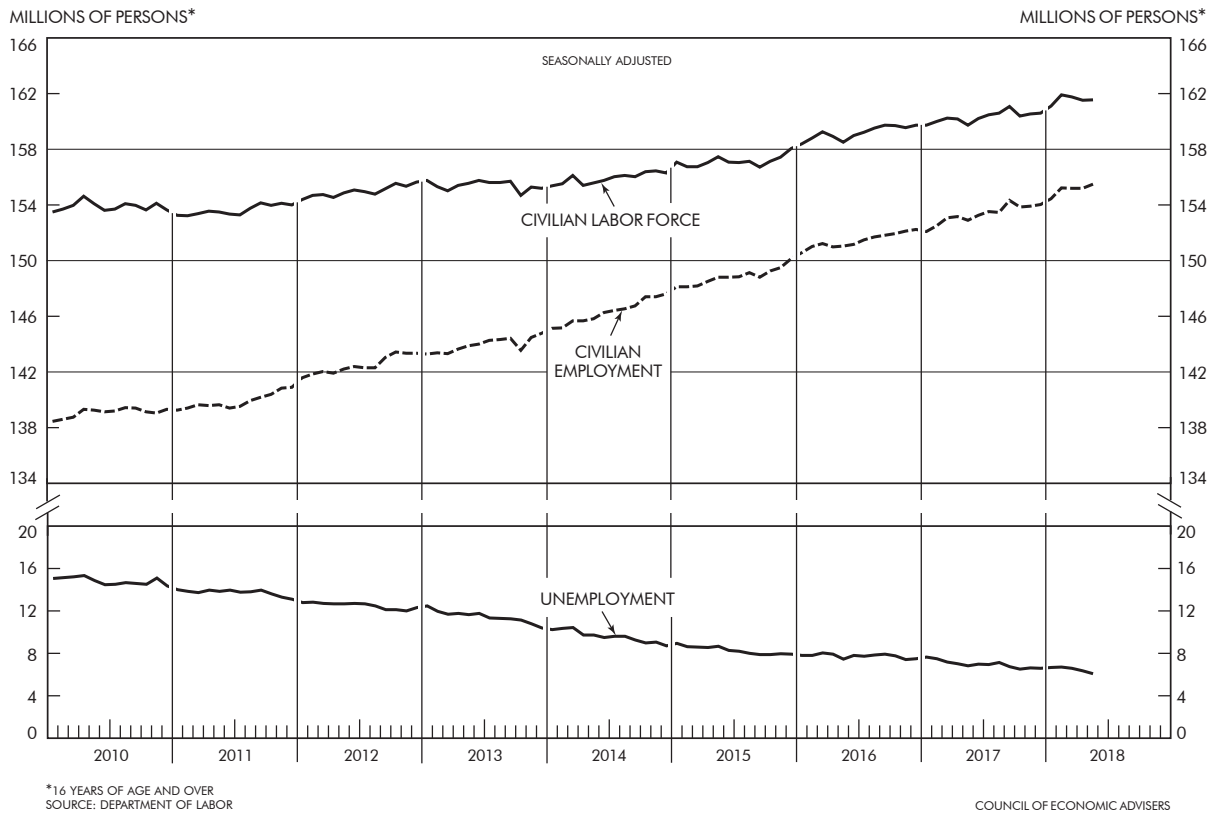
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## Status of the Labor Force

In May, unemployment as measured by the household survey fell 281,000 to 6.1 million.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent <sup>1</sup>		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
2008 .....	233,788	154,287	145,362	74,750	65,039	5,573	8,924	4,297	3,342	1,285	79,501	66.0	62.2	5.8
2009 .....	235,801	154,142	139,877	71,341	63,699	4,837	14,265	7,555	5,157	1,552	81,659	65.4	59.3	9.3
2010 .....	237,830	153,889	139,064	71,230	63,456	4,378	14,825	7,763	5,534	1,528	83,941	64.7	58.5	9.6
2011 .....	239,618	153,617	139,869	72,182	63,360	4,327	13,747	6,898	5,450	1,400	86,001	64.1	58.4	8.9
2012 .....	243,284	154,975	142,469	73,403	64,640	4,426	12,506	5,984	5,125	1,397	88,310	63.7	58.6	8.1
2013 .....	245,679	155,389	143,929	74,176	65,295	4,458	11,460	5,568	4,565	1,327	90,290	63.2	58.6	7.4
2014 .....	247,947	155,922	146,305	75,471	66,287	4,548	9,617	4,585	3,926	1,106	92,025	62.9	59.0	6.2
2015 .....	250,801	157,130	148,834	76,776	67,323	4,734	8,296	3,959	3,371	966	93,671	62.7	59.3	5.3
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: 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
2017: 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
2017: 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
2017: 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
2017: 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
2017: 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
2017: 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
2017: 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
2018: 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
2018: 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
2018: Apr .....	257,272	161,527	155,181	80,111	69,992	5,078	6,346	3,088	2,506	752	95,745	62.8	60.3	3.9
2018: May .....	257,454	161,539	155,474	80,329	70,077	5,068	6,065	2,905	2,415	745	95,915	62.7	60.4	3.8

<sup>1</sup> 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.

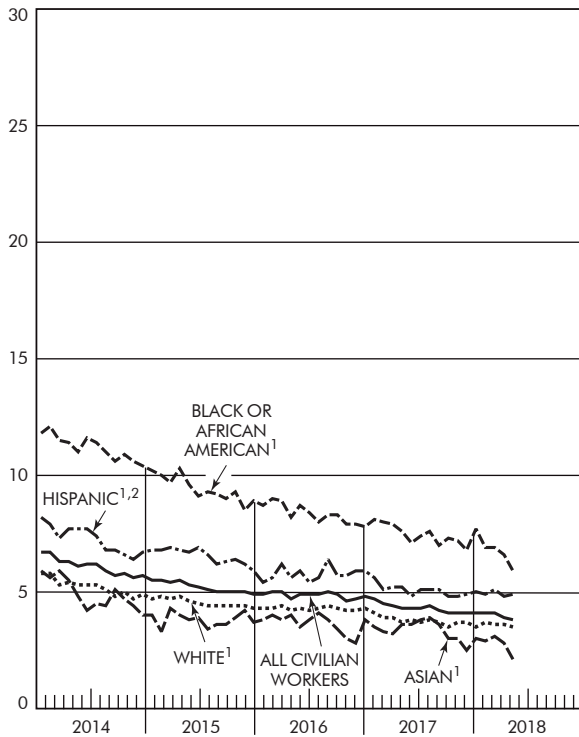
See *Employment and Earnings* for details on breaks in series.

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

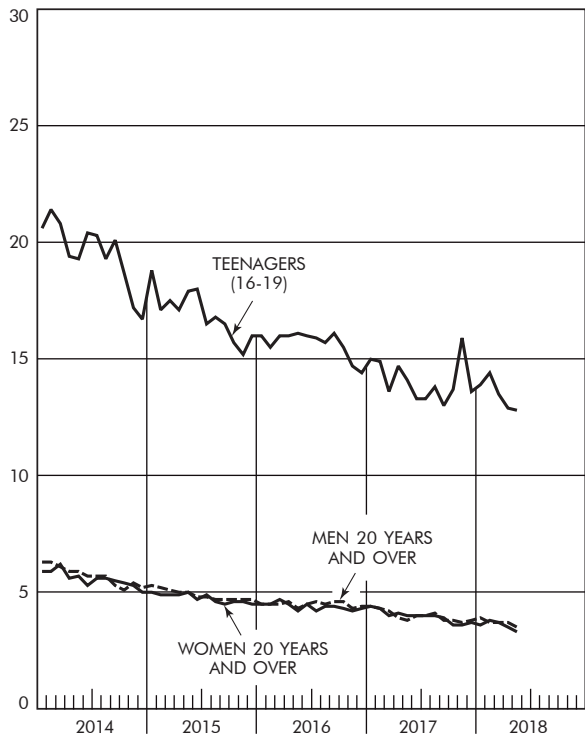
# Selected Unemployment Rates

In May, the unemployment rate fell to 3.8 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, 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 <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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: 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
Apr .....	3.9	3.7	3.5	12.9	3.6	6.6	2.8	4.8	2.1	5.5	3.9	4.2
May .....	3.8	3.5	3.3	12.8	3.5	5.9	2.1	4.9	1.9	4.7	3.7	4.2

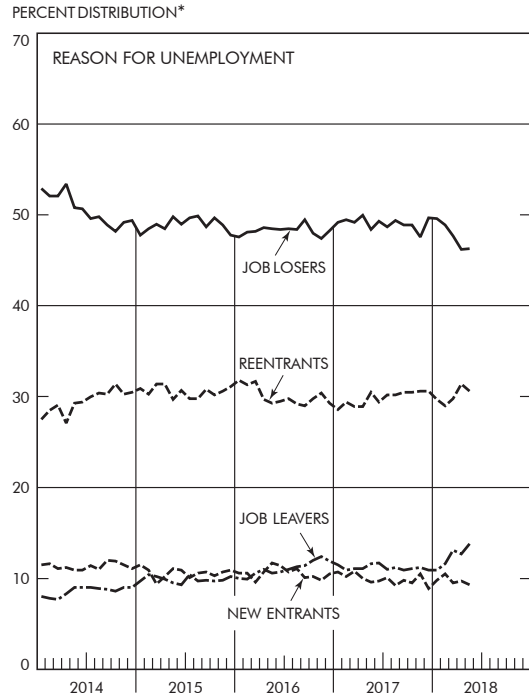
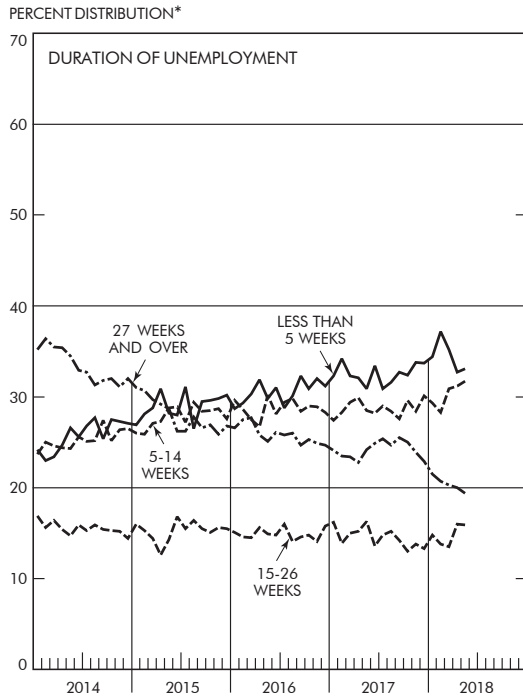
<sup>1</sup> Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

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

# Selected Measures of Unemployment and Unemployment Insurance Programs

In May, the percentages of the unemployed who had been out of work for less than 5 weeks and 5 to 14 weeks rose, while the percentages for 15 to 26 weeks and 27 weeks and over fell. The mean duration of unemployment fell to 21.3 weeks and the median duration fell to 9.2 weeks.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unemployment, all programs (NSA) <sup>2</sup>		
		Percent distribution				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)			
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean) <sup>1</sup>	Median									
														Weekly average, thousands		
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	3,999		
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: 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	2,620	350	2,648		
Feb .....	6,706	37.2	28.3	13.8	20.7	22.9	9.3	48.9	11.6	29.0	10.5	2,243	217	2,266		
Mar .....	6,585	35.2	30.9	13.5	20.3	24.1	9.1	47.7	13.1	29.8	9.5	2,135	213	2,158		
Apr .....	6,346	32.7	31.2	16.0	20.0	23.1	9.8	46.2	12.7	31.4	9.7	.....	.....	.....		
May .....	6,065	33.1	31.7	15.9	19.4	21.3	9.2	46.3	13.8	30.6	9.3	.....	.....	.....		

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

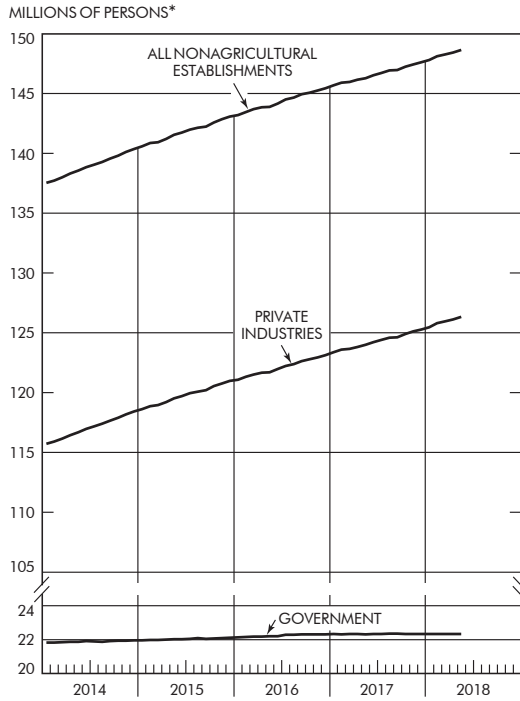
<sup>2</sup> Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Emergency Unemployment Compensation (2008-2013) and Federal Additional Compensation (2009-2010).

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

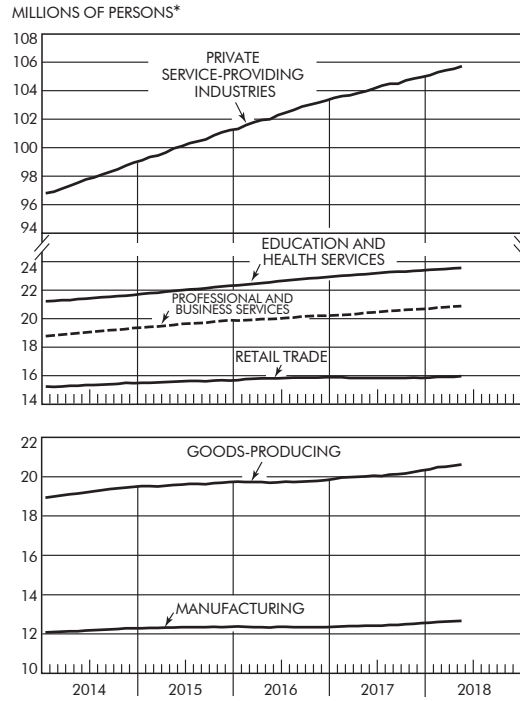
Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

# Nonagricultural Employment

Total nonagricultural employment as measured by the payroll survey rose by 223,000 in May.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total <sup>2</sup>	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total <sup>3</sup>	Retail trade							
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: 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 .....	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 .....	148,125	125,803	20,490	7,167	12,609	105,313	27,695	15,919	2,759	8,543	20,776	23,462	16,246	5,832	22,322
Mar <sup>r</sup> .....	148,280	125,956	20,516	7,164	12,630	105,440	27,736	15,930	2,765	8,548	20,817	23,491	16,248	5,835	22,324
Apr <sup>r</sup> .....	148,439	126,118	20,569	7,185	12,655	105,549	27,736	15,939	2,769	8,551	20,860	23,524	16,260	5,849	22,321
May <sup>p</sup> .....	148,662	126,336	20,616	7,210	12,673	105,720	27,789	15,970	2,775	8,559	20,891	23,563	16,281	5,862	22,326

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

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

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

Note: Data classified by industry based on the 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 <sup>1</sup>	Manufacturing		Total private nonagricultural <sup>1</sup>		Manufacturing	Total private nonagricultural <sup>1</sup>		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982-84 dollars <sup>2</sup>		Current dollars	1982-84 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars <sup>2</sup>
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: 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 .....	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 .....	33.8	42.3	4.8	22.39	9.18	21.32	756.78	310.43	901.84	1,096.40	469.35	3.1	.7
2018: Mar <sup>r</sup> .....	33.7	42.2	4.6	22.46	9.23	21.36	756.90	310.99	901.39	1,094.40	476.98	2.9	.5
2018: Apr <sup>r</sup> .....	33.8	42.4	4.8	22.52	9.23	21.43	761.18	311.94	908.63	1,105.10	479.04	2.9	.4
2018: May <sup>p</sup> .....	33.8	42.2	4.6	22.59	.....	21.41	763.54	.....	903.50	1,108.25	484.27	3.4	.....

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

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

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

## Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits <sup>1</sup>	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits <sup>1</sup>	Total compensation	Wages and salaries	Benefits <sup>1</sup>
Not seasonally adjusted									
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	2.3	1.8
2017: Dec .....	130.5	130.6	130.2	.....	.....	.....	2.6	2.8	2.3
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	124.7	.6	.7	.4	1.9	2.1	1.4
2015: Dec .....	124.6	124.3	125.3	.5	.6	.5	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	126.3	.6	.7	.3	2.4	2.6	1.7
2016: Sept .....	126.7	126.6	127.0	.5	.5	.6	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	130.0	130.0	.8	.8	.7	2.5	2.6	2.4
2017: Dec .....	130.6	130.7	130.5	.5	.5	.4	2.6	2.8	2.3
2018: Mar .....	131.9	132.0	131.6	1.0	1.0	.8	2.8	2.9	2.5

<sup>1</sup> 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 <sup>1</sup>		Hours of all persons <sup>2</sup>		Compensation per hour <sup>3</sup>		Real compensation per hour <sup>4</sup>		Unit labor costs		Implicit price deflator <sup>5</sup>	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 2009=100; quarterly data seasonally adjusted														
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	99.8	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	99.5	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	100.6	100.7	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	103.4	103.6	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	103.2	103.5	108.2	108.4	110.4	110.5
2017 <sup>f</sup> .....	108.2	108.4	123.6	123.7	114.1	114.1	117.7	118.0	102.8	103.0	108.8	108.8	112.1	112.1
2014: I .....	104.9	104.8	112.1	112.2	106.9	107.1	111.1	111.0	101.0	100.9	106.0	105.9	107.9	107.5
2014: II .....	105.5	105.4	113.7	113.8	107.8	108.0	110.4	110.4	99.9	99.8	104.7	104.7	108.5	108.0
2014: III .....	106.4	106.5	115.5	115.7	108.6	108.7	111.0	111.2	100.2	100.3	104.4	104.4	109.0	108.6
2014: IV .....	105.8	106.0	116.3	116.4	109.9	109.8	112.3	112.5	101.5	101.7	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	103.0	103.3	106.3	106.3	108.7	108.6
2015: II .....	106.9	107.1	118.4	118.5	110.7	110.6	114.3	114.5	103.3	103.5	106.9	106.9	109.3	109.1
2015: III .....	107.3	107.4	118.8	118.9	110.7	110.7	114.6	114.8	103.1	103.4	106.7	106.9	109.6	109.4
2015: IV .....	106.6	106.7	118.9	119.0	111.6	111.5	115.7	116.0	104.1	104.4	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	103.2	103.4	107.8	108.0	109.7	109.7
2016: II .....	106.5	106.7	119.8	119.8	112.5	112.3	115.9	116.3	103.6	104.0	108.8	109.1	110.2	110.3
2016: III .....	107.2	107.3	120.8	120.8	112.7	112.5	116.7	117.0	103.8	104.1	108.9	109.1	110.5	110.7
2016: IV .....	107.7	107.6	121.4	121.4	112.7	112.8	115.6	115.7	102.2	102.2	107.3	107.5	111.2	111.3
2017: I .....	107.5	107.7	121.8	122.0	113.3	113.3	116.8	117.1	102.5	102.7	108.7	108.7	111.6	111.5
2017: II .....	107.9	108.1	123.0	123.1	113.9	113.9	117.0	117.3	102.6	102.9	108.4	108.4	111.7	111.7
2017: III .....	108.8	108.8	124.1	124.3	114.1	114.2	118.2	118.3	103.1	103.2	108.6	108.7	112.3	112.3
2017: IV <sup>f</sup> .....	108.7	108.9	125.3	125.5	115.2	115.2	118.8	119.1	102.8	103.1	109.3	109.4	112.9	113.0
2018: I <sup>f*</sup> .....	108.9	109.1	126.1	126.3	115.8	115.8	120.0	120.1	102.9	103.1	110.2	110.2	113.4	113.4
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	-.9	2.1	2.1	2.2	1.8
2012 .....	.7	.9	2.9	3.1	2.2	2.2	2.7	2.6	.6	.5	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	1.1	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	2.7	2.9	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 <sup>f</sup> .....	1.2	1.3	2.7	2.9	1.5	1.6	1.7	1.7	-4	-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
2014: II .....	2.3	2.5	5.8	5.8	3.4	3.2	-2.4	-2.3	-4.4	-4.3	-4.6	-4.7	2.5	2.1
2014: III .....	3.5	4.2	6.8	6.9	3.1	2.6	2.2	3.0	1.1	1.8	-1.3	-1.2	1.6	2.1
2014: IV .....	-2.2	-2.1	2.5	2.3	4.8	4.5	4.5	4.9	5.4	5.7	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	6.3	.6	.6	-.7	.0
2015: II .....	1.6	1.3	3.3	3.3	1.6	2.0	3.9	3.6	1.2	.9	2.3	2.3	2.0	1.9
2015: III .....	1.5	1.2	1.6	1.3	.1	.1	1.1	1.0	-5	-6	-4	-2	1.1	1.2
2015: IV .....	-2.9	-2.7	.2	.3	3.2	3.0	4.1	4.3	3.9	4.1	7.2	7.2	-2	.1
2016: I .....	-1.0	-1.1	.4	.2	1.4	1.3	-3.7	-3.7	-3.6	-3.6	-2.8	-2.6	.5	.9
2016: II .....	.8	1.0	2.6	2.5	1.8	1.5	4.5	4.9	1.7	2.1	3.7	3.9	2.1	2.2
2016: III .....	2.6	2.4	3.3	3.3	.7	.9	2.8	2.5	.9	.6	.1	.0	1.1	1.3
2016: IV .....	1.9	1.2	2.2	2.2	.3	1.0	-3.7	-4.6	-6.3	-7.1	-5.5	-5.7	2.2	2.3
2017: I .....	-.7	.2	1.4	1.8	2.0	1.5	4.4	5.0	1.4	2.0	5.1	4.8	1.5	.9
2017: II .....	1.6	1.7	3.7	3.9	2.1	2.2	.6	.5	.5	.4	-1.0	-1.2	.6	.6
2017: III .....	3.2	2.6	3.9	4.0	.7	1.3	4.2	3.6	2.0	1.5	.9	1.0	1.9	2.0
2017: IV <sup>f</sup> .....	-4	.3	3.6	3.7	4.1	3.3	2.1	2.9	-1.2	-4	2.6	2.5	2.4	2.4
2018: I <sup>f*</sup> .....	.7	.4	2.6	2.7	1.8	2.3	3.9	3.3	.4	-.2	3.1	2.9	1.5	1.5

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

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

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

<sup>4</sup> Hourly compensation divided by consumer price series. The trend for 1978-2017 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).

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

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

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

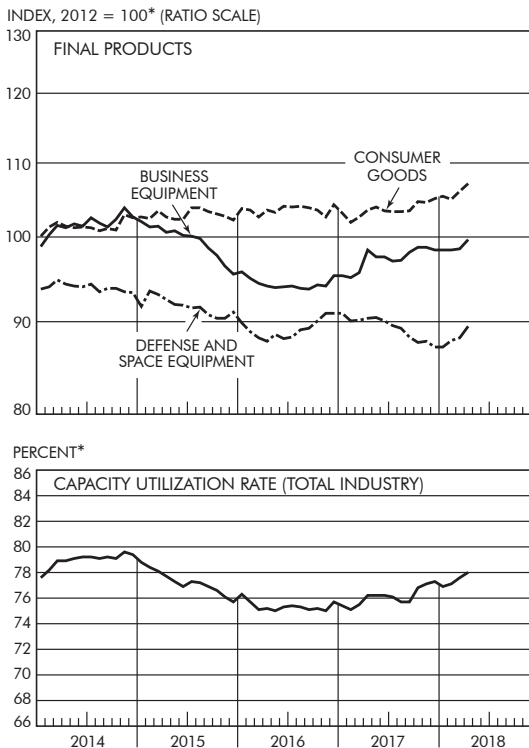
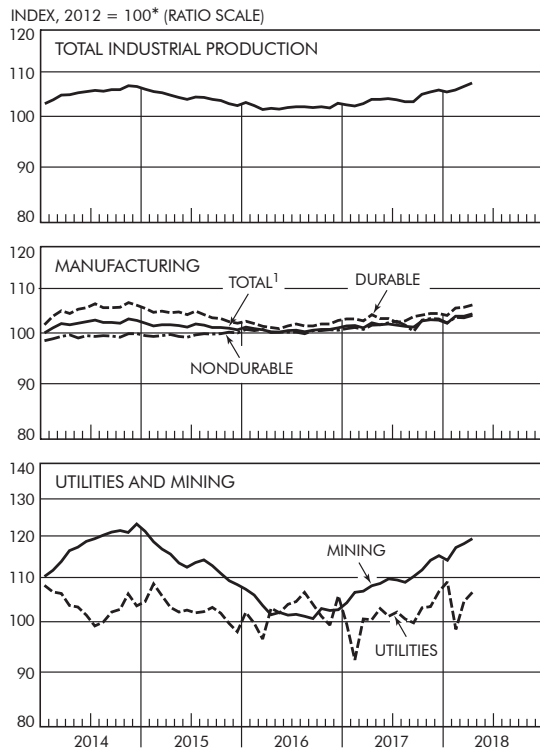
\* Data based on GDP data released on May 30, 2018.

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

# PRODUCTION AND BUSINESS ACTIVITY

## Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in April.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production <sup>1</sup>			Industry production indexes, 2012=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 2012=100	Percent change <sup>2</sup>		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total <sup>1</sup>	Durable	Nondurable	Other (non-NAICS) <sup>1</sup>				
2008	100.8		-3.5	103.8	99.2	105.8	143.9	88.0	101.9	77.8	74.6
2009	89.2		-11.5	89.5	80.6	97.7	120.3	83.1	99.0	68.5	65.5
2010	94.1		5.5	94.7	89.2	99.8	111.2	87.2	102.8	73.6	70.7
2011	97.1		3.1	97.5	94.7	99.9	106.0	92.6	102.4	76.2	73.6
2012	100.0		3.0	100.0	100.0	100.0	100.0	100.0	100.0	77.2	74.9
2013	102.0		2.0	100.9	102.1	100.0	95.0	106.3	102.2	77.6	75.0
2014	105.2		3.1	102.0	105.1	99.3	93.8	117.8	103.5	79.0	75.8
2015	104.1		-1.0	101.5	103.9	99.6	90.4	113.8	102.7	77.3	75.8
2016	102.1		-1.9	100.7	101.7	100.4	88.0	102.7	102.3	75.3	74.6
2017 <sup>r</sup>	103.7		1.6	101.9	103.3	101.8	81.9	109.3	101.0	76.1	74.8
2017: Apr	103.7	1.0	1.9	102.2	104.0	101.7	83.2	107.9	100.4	76.2	75.1
May	103.7	.0	2.1	101.8	103.1	101.8	82.3	108.5	102.8	76.2	74.8
June	103.8	.1	1.8	101.9	103.1	102.2	81.8	109.5	101.2	76.2	74.8
July	103.6	-1.1	1.4	101.7	102.3	102.5	80.4	109.3	102.1	76.1	74.6
Aug	103.2	-4.4	1.1	101.4	102.6	101.7	79.9	108.7	100.6	75.7	74.4
Sept	103.2	.0	1.2	101.3	103.5	100.4	80.4	110.1	99.8	75.7	74.2
Oct	104.8	1.5	2.7	102.6	103.9	102.8	81.7	111.6	103.0	76.8	75.2
Nov <sup>r</sup>	105.3	.5	3.4	102.9	104.2	103.1	79.9	113.9	103.3	77.1	75.3
Dec <sup>r</sup>	105.7	.4	2.9	102.8	104.2	103.0	77.9	115.1	106.6	77.3	75.1
2018: Jan <sup>r</sup>	105.3	-4.4	2.7	102.1	103.8	102.2	77.0	113.9	108.8	76.9	74.6
Feb <sup>r</sup>	105.7	.4	3.5	103.6	105.4	103.4	78.2	117.1	98.4	77.1	75.6
Mar <sup>r</sup>	106.5	.7	3.7	103.6	105.6	103.3	78.6	118.0	104.4	77.6	75.5
Apr <sup>p</sup>	107.3	.7	3.5	104.1	106.1	103.8	79.3	119.3	106.4	78.0	75.8

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

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

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

Source: Board of Governors of the Federal Reserve System.

# Industrial Production— Major Market Groups and Selected Manufactures

[2012=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies			Total <sup>1</sup>	Energy
	Total	Consumer goods			Equipment			Total	Construction	Business		
		Total	Durable goods	Nondurable goods	Total <sup>1</sup>	Business	Defense and space					
2008	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	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	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	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	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	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	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	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	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 <sup>r</sup>	100.3	103.6	117.6	100.1	93.8	97.4	89.2	105.1	110.8	102.3	105.9	109.3
2017: Apr	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	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	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	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	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	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	101.3	104.7	118.0	101.4	94.6	98.8	87.6	105.5	111.5	102.6	107.2	111.8
Nov <sup>r</sup>	101.2	104.6	117.8	101.2	94.6	98.8	87.7	106.0	111.9	103.1	108.3	113.3
Dec <sup>r</sup>	101.4	105.1	118.4	101.7	94.3	98.5	87.1	106.6	112.9	103.5	108.9	115.2
2018: Jan <sup>r</sup>	101.6	105.4	117.7	102.2	94.3	98.5	87.1	105.7	111.1	103.0	108.1	115.2
Feb <sup>r</sup>	101.5	105.0	121.0	101.0	94.8	98.5	87.8	106.4	114.4	102.5	108.9	114.8
Mar <sup>r</sup>	102.3	106.1	122.2	102.0	95.0	98.6	88.1	106.5	113.3	103.1	109.9	117.0
Apr <sup>p</sup>	103.4	107.1	121.4	103.5	96.3	99.8	89.4	106.9	113.6	103.5	110.5	118.1

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

[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 <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel products	Fabricated metal products	Machinery	Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts	Apparel	Printing and related support activities	Chemicals	Food
2008	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	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	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	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	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	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	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	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	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 <sup>r</sup>	93.9	91.7	97.6	87.5	113.9	139.1	111.7	123.7	71.0	98.9	95.6	111.0
2017: Apr	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	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	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	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	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	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	94.7	91.8	98.8	89.5	115.0	141.4	111.1	124.2	68.3	97.5	97.6	112.5
Nov <sup>r</sup>	96.2	95.8	99.2	90.1	115.8	143.0	110.9	123.8	68.2	97.6	98.1	112.2
Dec <sup>r</sup>	94.7	93.5	99.3	91.1	115.9	145.0	110.9	124.6	69.4	98.6	97.3	112.9
2018: Jan <sup>r</sup>	94.6	92.3	99.9	89.7	116.6	144.7	110.0	124.1	69.7	98.1	95.8	112.8
Feb <sup>r</sup>	96.3	95.5	101.8	89.3	117.5	145.1	112.5	129.0	70.5	98.7	96.7	115.6
Mar <sup>r</sup>	96.8	97.9	101.9	88.4	118.1	145.8	114.3	132.6	70.6	96.9	97.9	114.0
Apr <sup>p</sup>	96.3	95.7	101.4	90.4	119.5	146.9	114.1	130.9	71.8	97.3	98.5	114.8

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

Source: Board of Governors of the Federal Reserve System.

# New Construction

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total <sup>1</sup>	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other <sup>2</sup>	
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	1,234.1	954.3	517.6	327.2	436.7	27.7	60.2	84.1	65.7	199.0	279.8
2017: 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	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	1,294.0	997.0	549.8	341.7	447.2	29.3	61.3	86.5	67.7	202.3	297.1
Feb <sup>f</sup>	1,309.2	1,012.5	555.4	347.3	457.1	30.3	63.7	90.7	67.3	205.1	296.7
Mar <sup>f</sup>	1,286.8	986.6	532.4	345.4	454.2	30.2	63.9	89.6	65.9	204.7	300.1
Apr <sup>p</sup>	1,310.4	1,014.3	556.3	347.7	458.0	31.1	65.0	87.1	66.3	208.5	296.1

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

<sup>2</sup> 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 <sup>2</sup>				New housing units completed	New houses sold	New houses for sale at end of period <sup>3</sup>	Vacancy rate for rental housing units (percent) <sup>4</sup>
	Type of structure				Type of structure							
	Total	1 unit	2-4 units <sup>1</sup>	5 units or more	Total	1 unit	2-4 units	5 units or more				
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 <sup>f</sup>	924.9	617.6	13.6	293.7	990.8	620.8	29.0	341.1	764.4	429	186	8.3
2014 <sup>f</sup>	1,003.3	647.9	13.7	341.7	1,052.1	640.3	29.9	382.0	883.8	437	210	7.6
2015 <sup>f</sup>	1,111.8	714.5	11.5	385.8	1,182.6	696.0	32.1	454.5	968.2	501	232	7.1
2016 <sup>f</sup>	1,173.8	781.5	11.5	380.8	1,206.6	750.8	34.8	421.1	1,059.7	561	255	6.9
2017	1,203.0	848.9	11.4	342.7	1,282.0	820.0	37.2	424.8	1,152.9	613	294	7.2
	Seasonally adjusted annual rates											
2017: Apr <sup>f</sup>	1,165	834	.....	314	1,255	796	36	423	1,095	593	267	.....
May <sup>f</sup>	1,122	791	.....	317	1,205	784	35	386	1,169	604	271	.....
June <sup>f</sup>	1,225	860	.....	359	1,312	813	37	462	1,234	616	273	7.3
July <sup>f</sup>	1,185	839	.....	335	1,258	817	42	399	1,197	556	276	.....
Aug <sup>f</sup>	1,172	878	.....	286	1,300	803	36	461	1,091	558	281	.....
Sept <sup>f</sup>	1,158	831	.....	310	1,254	831	36	387	1,086	637	280	7.5
Oct <sup>f</sup>	1,265	888	.....	359	1,343	854	35	454	1,188	618	286	.....
Nov <sup>f</sup>	1,303	948	.....	347	1,323	864	41	418	1,144	712	289	.....
Dec <sup>f</sup>	1,210	847	.....	359	1,320	877	38	405	1,197	636	294	6.9
2018: Jan <sup>f</sup>	1,334	886	.....	435	1,366	870	45	451	1,218	633	295	.....
Feb <sup>f</sup>	1,290	900	.....	372	1,323	886	46	391	1,289	659	299	.....
Mar <sup>f</sup>	1,336	893	.....	428	1,377	851	40	486	1,223	672	298	7.0
Apr <sup>p</sup>	1,287	894	.....	374	1,364	863	41	460	1,257	662	300	.....

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

<sup>2</sup> Based on 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.

<sup>3</sup> Seasonally adjusted.

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

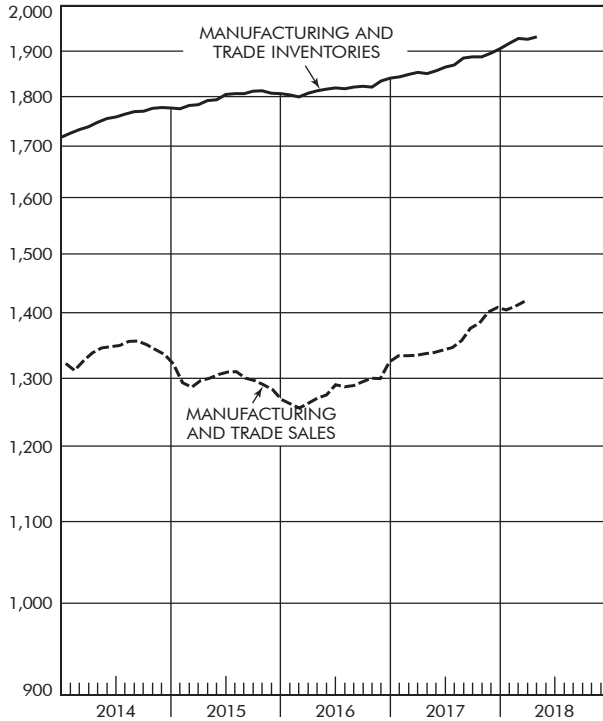
Note: Data revised to reflect annual revisions.

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

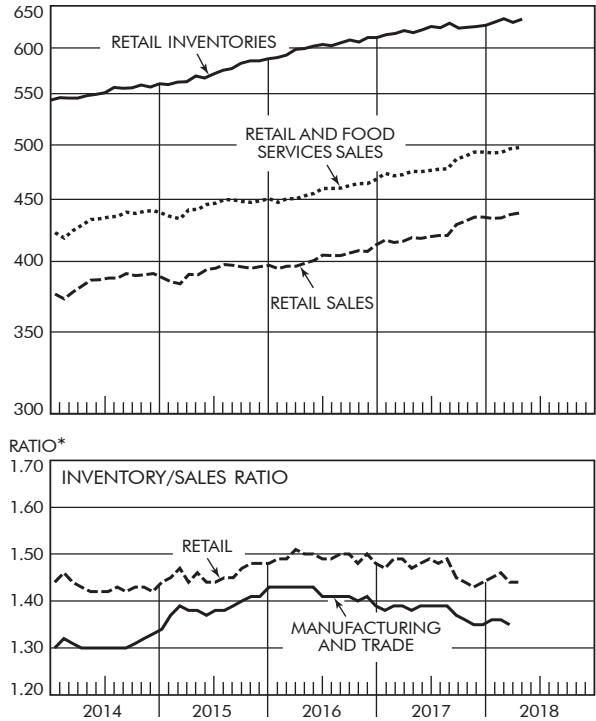
# Business Sales and Inventories—Manufacturing and Trade

In March, according to current estimates, manufacturing and trade sales rose 0.6 percent. In April, according to preliminary estimates, manufacturing and trade inventories rose \$5.8 billion, retail sales rose 0.4 percent, and retail inventories rose \$3.5 billion. Retail and food services sales rose 0.2 percent.

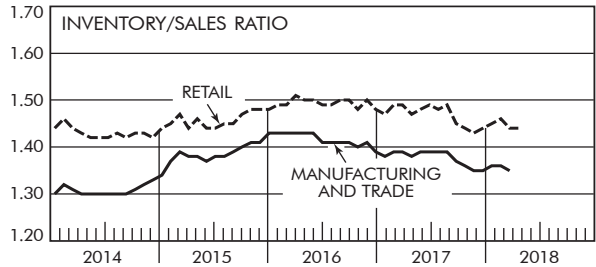
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade <sup>1</sup>			Wholesale			Retail			Retail and food services sales <sup>2</sup>
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	
2008 <sup>f</sup> .....	1,160,722	1,465,186	1.31	377,030	445,307	1.20	327,943	477,183	1.52	365,965
2009 <sup>f</sup> .....	988,802	1,330,869	1.38	319,115	397,383	1.29	301,039	429,188	1.47	338,706
2010 <sup>f</sup> .....	1,088,890	1,449,499	1.27	361,447	441,618	1.15	318,171	454,548	1.39	357,081
2011 <sup>f</sup> .....	1,206,660	1,564,021	1.26	407,090	487,289	1.15	341,913	470,803	1.35	383,192
2012 <sup>f</sup> .....	1,267,248	1,652,863	1.28	434,002	523,034	1.17	358,519	505,652	1.38	402,199
2013 <sup>f</sup> .....	1,303,229	1,717,465	1.29	447,546	543,932	1.19	371,538	543,640	1.41	416,814
2014 <sup>f</sup> .....	1,340,932	1,776,773	1.31	463,682	575,944	1.22	366,620	560,686	1.43	434,638
2015 <sup>f</sup> .....	1,294,787	1,806,740	1.39	441,036	583,576	1.33	393,833	587,892	1.46	445,791
2016 <sup>f</sup> .....	1,286,409	1,839,188	1.42	435,490	586,276	1.35	404,695	612,018	1.49	459,575
2017 <sup>f</sup> .....	1,356,014	1,903,551	1.41	466,127	617,837	1.29	422,811	626,525	1.47	479,196
2017: Mar <sup>f</sup> .....	1,333,933	1,851,752	1.39	457,612	597,622	1.31	416,008	620,021	1.49	472,041
Apr <sup>f</sup> .....	1,336,471	1,849,081	1.38	457,715	595,912	1.30	418,997	617,829	1.47	475,071
May <sup>f</sup> .....	1,338,293	1,854,694	1.39	457,399	598,024	1.31	418,435	621,263	1.48	474,655
June <sup>f</sup> .....	1,342,479	1,862,900	1.39	460,392	601,452	1.31	419,645	624,687	1.49	475,991
July <sup>f</sup> .....	1,345,879	1,867,489	1.39	460,949	604,314	1.31	420,726	623,437	1.48	477,064
Aug <sup>f</sup> .....	1,356,857	1,882,131	1.39	468,712	610,633	1.30	420,685	628,833	1.49	477,190
Sept <sup>f</sup> .....	1,376,155	1,885,097	1.37	474,339	612,917	1.29	429,566	623,233	1.45	486,157
Oct <sup>f</sup> .....	1,384,976	1,884,919	1.36	477,273	609,845	1.28	432,104	623,873	1.44	488,866
Nov <sup>f</sup> .....	1,402,872	1,893,380	1.35	484,150	614,681	1.27	435,519	624,844	1.43	492,633
Dec <sup>f</sup> .....	1,410,433	1,903,551	1.35	489,855	617,837	1.26	435,599	626,525	1.44	492,643
2018: Jan <sup>f</sup> .....	1,406,327	1,915,012	1.36	483,516	623,030	1.29	434,632	630,503	1.45	492,034
Feb <sup>f</sup> .....	1,411,971	1,925,817	1.36	487,805	627,913	1.29	434,859	634,194	1.46	492,530
Mar <sup>f</sup> .....	1,420,002	1,923,927	1.35	489,732	629,232	1.28	437,571	629,983	1.44	495,953
Apr <sup>p</sup> .....		1,929,735			629,382		439,135	633,486	1.44	497,113

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

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

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

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

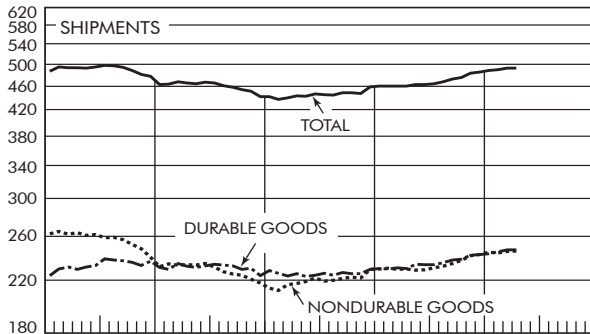
Note: Data revised to reflect annual revisions to manufacturers' shipments, inventories, & orders series released on May 17, 2018 and retail and wholesale series released on May 25, 2018.

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

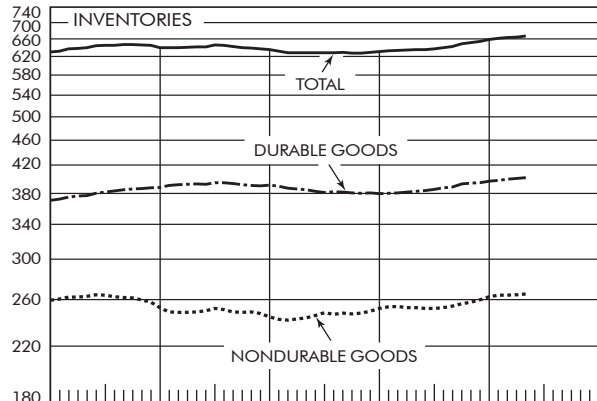
# Manufacturers' Shipments, Inventories, and Orders

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

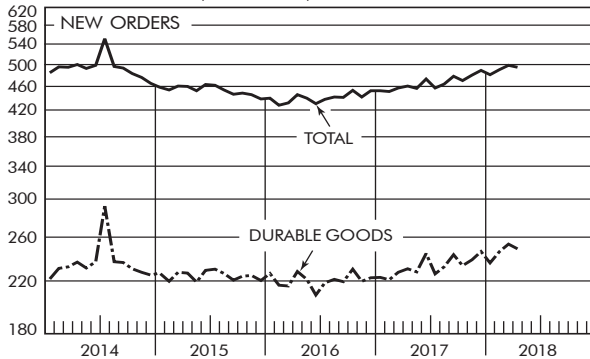
BILLIONS OF DOLLARS\* (RATIO SCALE)



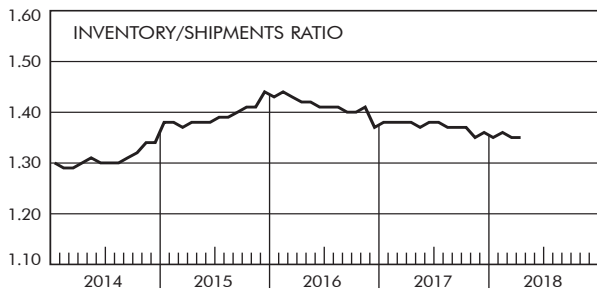
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' unfilled orders <sup>2</sup>	Manufacturers' inventory/shipments ratio <sup>3</sup>
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
2008 <sup>f</sup> .....	455,750	218,056	237,694	542,696	329,976	212,720	454,344	216,650	73,286	994,329	1.26
2009 <sup>f</sup> .....	368,648	171,402	197,246	504,298	294,777	209,521	350,478	153,232	48,926	825,987	1.39
2010 <sup>f</sup> .....	409,273	190,059	219,214	553,333	321,512	231,821	407,992	188,778	62,309	871,363	1.28
2011 <sup>f</sup> .....	457,658	206,591	251,067	605,929	352,636	253,293	459,305	208,238	71,753	954,604	1.29
2012 <sup>f</sup> .....	474,727	218,985	255,762	624,177	367,385	256,792	475,809	220,047	77,674	1,014,692	1.30
2013 <sup>f</sup> .....	484,145	224,651	259,495	629,893	370,629	259,264	485,611	226,116	80,844	1,076,059	1.30
2014 <sup>f</sup> .....	490,630	233,077	257,553	640,143	387,823	252,320	493,833	236,280	81,410	1,160,491	1.31
2015 <sup>f</sup> .....	459,918	231,002	228,916	635,272	391,149	244,123	453,290	224,374	71,502	1,128,598	1.39
2016 <sup>f</sup> .....	446,225	226,090	220,135	630,894	379,310	251,584	441,061	220,926	67,510	1,114,849	1.41
2017 <sup>f</sup> .....	467,076	234,463	232,614	659,189	396,779	262,410	464,953	232,339	73,549	1,136,974	1.37
2017: Apr <sup>f</sup> .....	459,759	230,020	229,739	635,340	382,856	252,484	460,218	230,479	72,410	1,112,272	1.38
May <sup>f</sup> .....	462,459	233,823	228,636	635,407	383,619	251,788	456,386	227,750	69,827	1,109,959	1.37
June <sup>f</sup> .....	462,442	233,602	228,840	636,761	385,170	251,591	472,844	244,004	85,144	1,124,570	1.38
July <sup>f</sup> .....	464,204	233,388	230,816	639,738	387,308	252,430	456,800	225,984	69,266	1,120,886	1.38
Aug <sup>f</sup> .....	467,460	235,364	232,096	642,665	388,805	253,860	464,236	232,140	71,692	1,121,433	1.37
Sept <sup>f</sup> .....	472,250	237,689	234,561	648,947	393,121	255,826	477,569	243,008	78,598	1,130,737	1.37
Oct <sup>f</sup> .....	475,599	238,278	237,321	651,201	393,829	257,372	470,338	233,017	73,524	1,129,307	1.37
Nov <sup>f</sup> .....	483,203	241,765	241,438	653,855	394,356	259,499	479,664	238,226	75,005	1,129,709	1.35
Dec <sup>f</sup> .....	484,979	242,511	242,468	659,189	396,779	262,410	488,343	245,875	77,573	1,136,974	1.36
2018: Jan <sup>f</sup> .....	488,179	243,238	244,941	661,479	397,703	263,776	480,449	235,508	74,861	1,133,139	1.35
Feb <sup>f</sup> .....	489,307	245,051	244,256	663,710	399,816	263,894	490,295	246,039	77,475	1,138,190	1.36
Mar <sup>f</sup> .....	492,699	247,016	245,683	664,712	400,538	264,174	498,443	252,760	84,205	1,147,769	1.35
Apr <sup>p</sup> .....	492,846	247,015	245,831	666,867	401,852	265,015	494,448	248,617	78,439	1,153,145	1.35

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

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

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

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

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

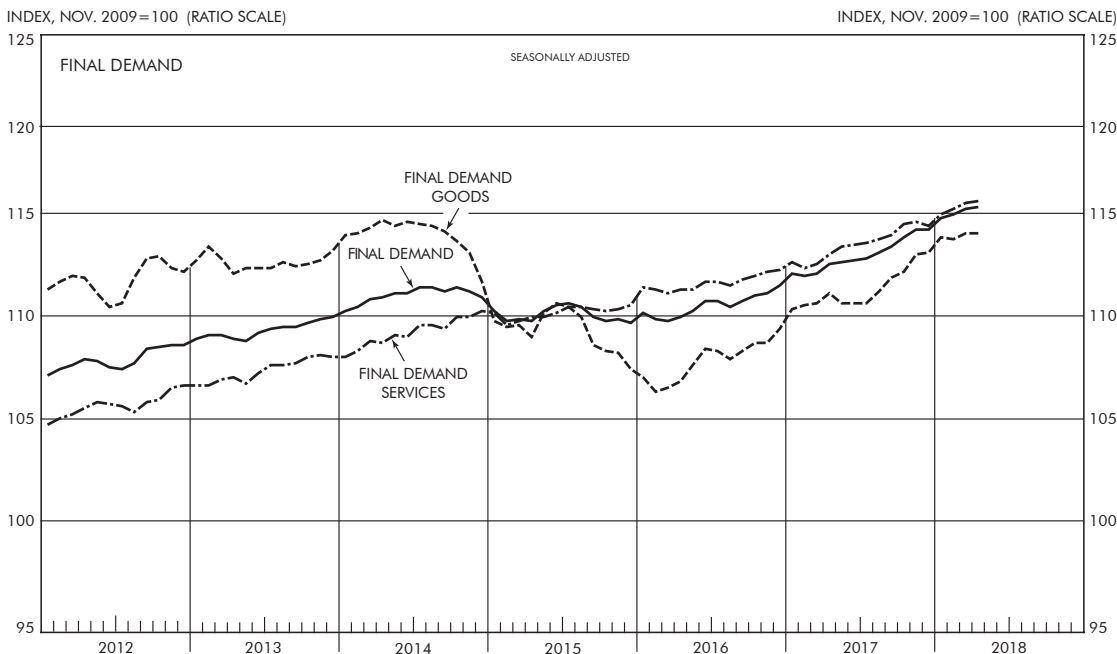
Data revised to reflect annual revisions to manufacturers' shipments, inventories & orders series released on May 17, 2018.

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

# PRICES

## Producer Prices

The producer price index for final demand rose 0.1 percent in April. Prices for final demand goods remained flat and prices for final demand services rose 0.1 percent.



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

Period	Total final demand <sup>1</sup>	Final demand goods				Final demand services				Final demand less food, energy, and trade (Aug. 2013=100) <sup>2</sup>	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods <sup>2</sup>	Energy	Less food and energy	Total	Trade <sup>3</sup>	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy	
Rel. imp. <sup>4</sup>	100.0	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 <sup>r</sup>	113.0	111.2	116.5	99.8	113.2	113.5	114.8	115.9	112.8	105.4	190.7	193.3	190.8	324.1	115.0
2017: 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	114.3	113.0	116.8	105.6	114.1	114.7	115.8	118.6	113.7	106.4	194.6	195.9	194.4	324.6	116.4
Dec <sup>r</sup>	114.3	113.1	116.6	105.8	114.2	114.5	115.3	117.9	113.9	106.5	195.1	196.2	197.0	330.5	116.6
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
Mar	115.4	114.1	118.6	106.7	115.1	115.7	116.1	119.7	115.2	107.7	197.3	198.9	195.0	346.2	117.6
Apr	115.5	114.1	117.3	106.8	115.4	115.8	116.3	120.4	115.1	107.8	198.3	199.4	196.8	348.6	118.0

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

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

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

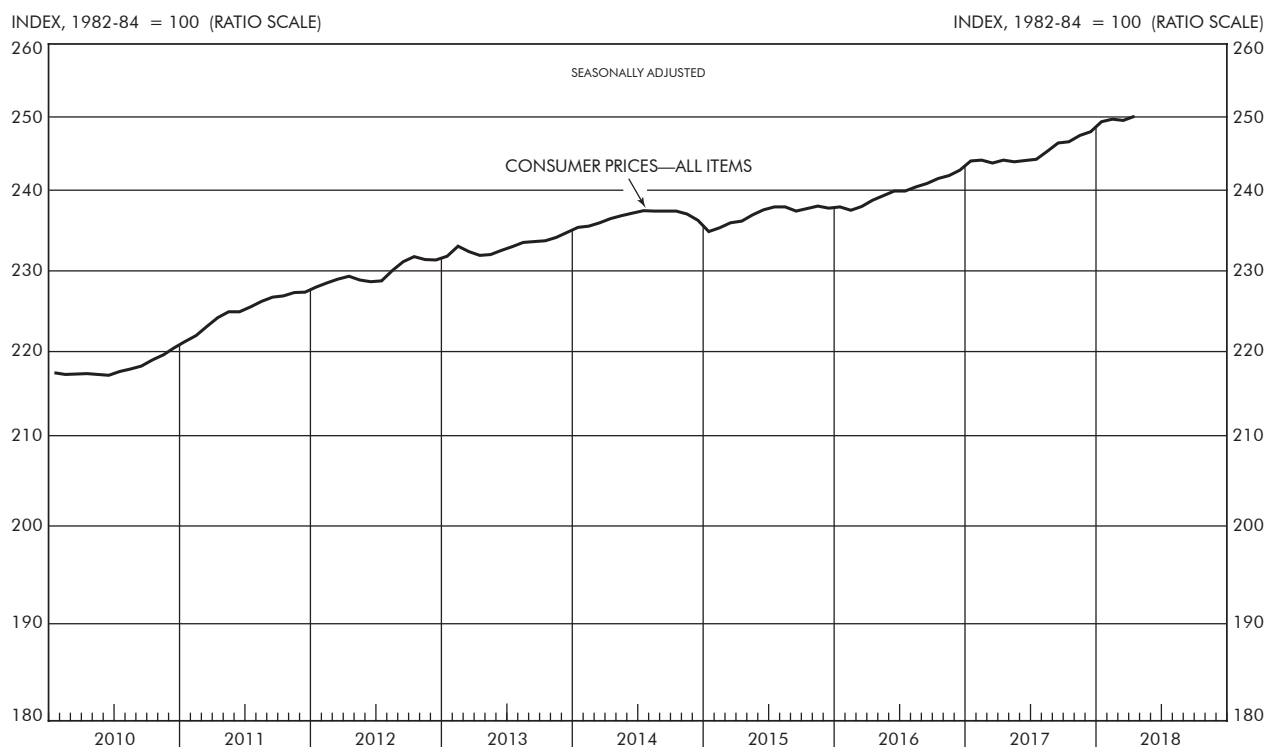
<sup>4</sup> Relative importance, December 2017.

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



## Consumer Prices—All Urban Consumers

In April, the consumer price index for all urban consumers rose 0.2 percent; it rose 0.4 percent before seasonal adjustment. The index rose 2.5 percent from its year-earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=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) <sup>3</sup>
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total <sup>1</sup>	Shelter	Medical care <sup>2</sup>	Apparel	New vehicles	Total <sup>1</sup>	At home	Away from home	Total <sup>1,2</sup>	Gasoline	
<i>Rel. imp.</i> <sup>4</sup>	100.0		79.083	32.752	8.679	3.178	3.764	13.281	7.310	5.971	7.635	3.952	
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: Apr <sup>r</sup>	244.524	244.087	251.125	295.810	472.839	126.298	147.644	249.577	238.549	267.652	202.662	208.026	138.810
May <sup>r</sup>	244.733	243.911	251.331	296.484	472.973	125.503	147.435	250.039	239.002	268.128	198.157	197.081	138.922
June <sup>r</sup>	244.955	244.032	251.690	297.259	474.649	125.450	147.041	249.990	238.859	268.225	196.462	194.172	138.989
July <sup>r</sup>	244.786	244.236	252.050	297.801	476.317	125.432	146.509	250.387	239.239	268.649	195.041	191.291	138.823
Aug <sup>r</sup>	245.519	245.262	252.610	299.027	476.941	125.452	146.438	250.563	238.960	269.522	201.552	205.413	139.267
Sept <sup>r</sup>	248.819	246.392	252.943	299.760	476.825	125.530	145.997	250.825	238.850	270.353	211.097	225.964	140.118
Oct <sup>r</sup>	246.663	246.583	253.484	300.686	477.719	125.331	145.648	251.022	238.976	270.658	208.236	218.698	139.949
Nov <sup>r</sup>	246.669	247.411	253.791	301.374	477.956	124.216	145.982	251.092	238.769	271.152	214.879	231.723	139.954
Dec <sup>r</sup>	246.524	247.910	254.398	302.336	479.477	123.829	146.775	251.578	239.143	271.811	214.503	229.924	139.805
2018: Jan <sup>r</sup>	247.867	249.245	255.287	303.090	481.457	125.891	146.660	252.070	239.325	272.772	220.903	242.971	140.540
Feb <sup>r</sup>	248.991	249.619	255.751	303.669	480.949	127.729	145.938	252.061	238.837	273.435	221.104	240.801	141.159
Mar <sup>r</sup>	249.554	249.462	256.200	304.747	482.852	126.929	145.988	252.388	239.188	273.733	215.022	229.021	141.484
Apr <sup>r</sup>	250.546	250.013	256.450	305.809	483.271	127.273	145.269	253.056	239.867	274.393	218.050	235.973	142.015

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

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

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

<sup>4</sup> Relative importance, March 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 <sup>1</sup>	Final demand goods				Final demand services				Final demand less foods, energy, and trade	Processed goods for intermediate demand		Unprocessed goods for intermediate demand		Services for intermediate demand	Change from year earlier (NSA)		
		Total	Foods	Energy	Less food and energy	Total	Trade	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy		Total final demand	Final demand goods	Final demand services
Change, December to December, NSA																		
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	
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	
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	
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	
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	
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	
2017 <sup>r</sup>	2.5	3.5	2.0	10.1	2.2	2.1	1.8	2.3	2.3	2.3	5.0	3.6	5.0	8.5	2.9	2.4	3.3	
Change, month to month																		
2017: Apr	0.4	0.5	1.3	0.0	0.3	0.4	0.4	0.9	0.5	0.5	0.5	0.4	2.0	-0.6	0.5	2.5	4.1	
May	.1	-.5	-.8	-2.0	-.1	.4	.8	.2	.2	.1	.0	-.1	-1.1	-.7	.2	2.3	2.9	
June	.1	.0	.3	-.1	.1	.1	-.3	-.2	-.2	-.2	.2	.1	.0	.6	.3	1.9	2.2	
July	.1	.0	.0	-.3	.1	.1	.2	-.4	-.2	.1	-.1	-.1	.3	.8	.1	2.0	2.3	
Aug	.3	.5	-.7	3.1	.2	.2	.5	.2	.0	.1	.5	.4	-.7	1.3	.2	2.4	3.1	
Sept	.3	.6	-.1	2.9	.2	.2	-.2	1.3	.1	.2	.6	.3	.5	1.4	.2	2.6	3.4	
Oct	.4	.3	.3	.2	.3	.5	.9	.7	.4	.4	.6	.4	.5	-2.6	.6	2.8	3.2	
Nov	.4	.8	.2	3.5	.3	.1	-.3	.9	.2	.2	.8	.5	2.6	-.2	.2	3.0	4.2	
Dec <sup>r</sup>	.0	.1	-.2	.2	.1	-.2	-.4	-.6	-.2	.1	.3	.2	1.3	1.8	-.2	2.5	3.5	
2018: Jan <sup>r</sup>	.5	.7	-.1	3.5	.3	.5	.7	.0	.4	.4	.7	.5	1.1	3.5	.0	2.7	3.3	
Feb	.2	-.1	-.4	-.5	.2	.3	-.2	.9	.3	.4	.7	.7	2.8	-.3	.5	2.8	3.0	
Mar	.3	.3	2.2	-2.1	.3	.3	.2	.6	.3	.4	-.3	.3	-4.8	1.5	.3	3.0	3.2	
Apr	.1	.0	-1.1	.1	.3	.1	.2	.6	-.1	.1	.5	.3	.9	.7	.3	2.6	2.9	

<sup>1</sup> 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 <sup>1</sup>	All items less food and energy					Food			Energy		C-CPI-U (NSA) <sup>3</sup>	Addendum: All items, percent change (annual rate)			
		Total <sup>1</sup>	Shelter	Medical care <sup>2</sup>	Apparel	New vehicles	Total <sup>1</sup>	At home	Away from home	Total <sup>1,2</sup>	Gasoline		From previous quarter <sup>4</sup>	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: Apr	0.2	0.1	0.3	-0.1	-0.2	-0.1	0.2	0.1	0.2	0.8	0.9	0.3	.....	0.1	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	0.1	.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
Mar	-.1	.2	.4	.4	-.6	.0	.1	.1	.1	-2.8	-4.9	.2	3.5	2.5	2.5	2.4
Apr	.2	.1	.3	.1	.3	-.5	.3	.3	.2	1.4	3.0	.4	.....	1.2	2.8	2.5

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

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

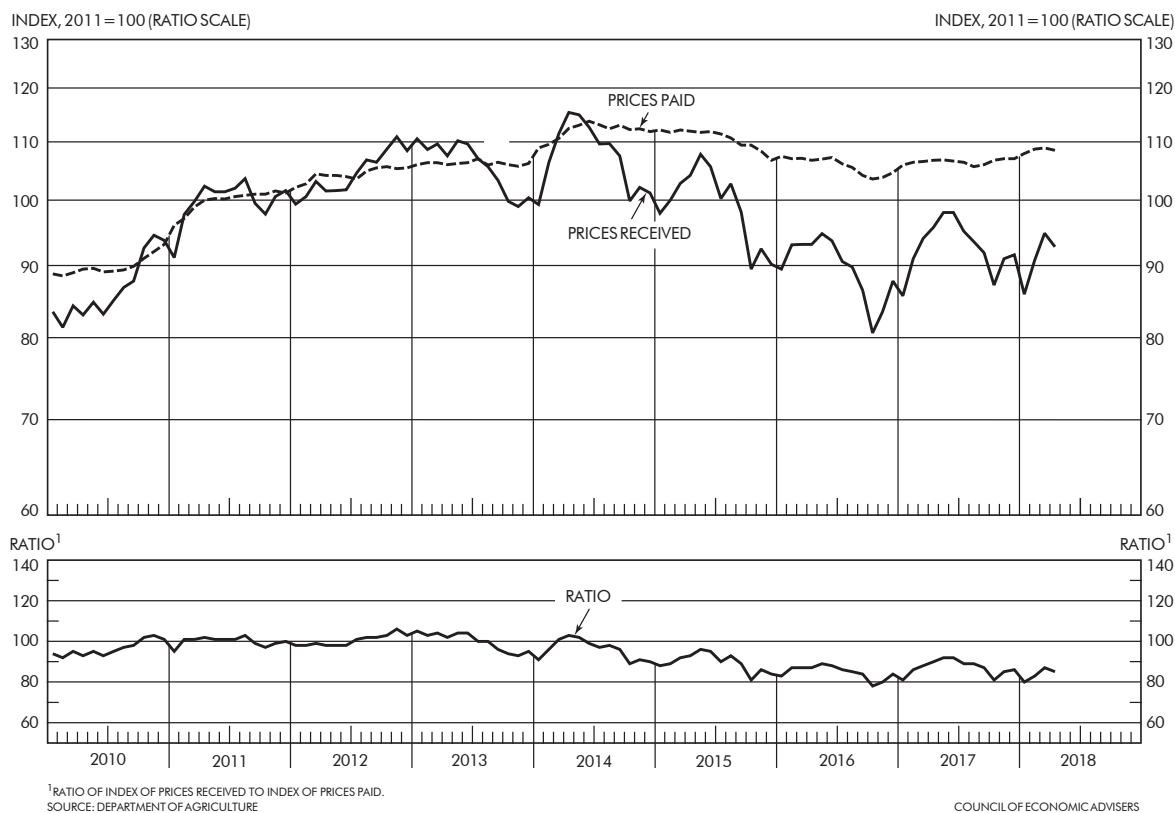
<sup>3</sup> Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.

<sup>4</sup> Quarterly changes are shown in the last month of the quarter.

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

## Prices Received and Paid by Farmers

In April, prices received by farmers fell 2.2 percent and prices paid by farmers fell 0.4 percent. (Data are not seasonally adjusted.)



[2011=100; not seasonally adjusted]

Period	Prices received by farmers <sup>1</sup>			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) <sup>2</sup>	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	110.7	111.6	112.0	90
2016	90.6	86.2	94.4	105.9	105.8	104.7	85
2017	92.8	85.2	99.9	106.6	106.2	104.5	87
2017: Apr <sup>r</sup>	95.8	90.8	99.5	106.8	106.5	104.9	90
May <sup>r</sup>	98.1	86.1	106.8	106.9	106.6	105.0	92
June <sup>r</sup>	98.1	86.8	107.2	106.7	106.4	104.7	92
July	95.2	86.2	103.9	106.5	106.2	104.5	89
Aug	93.6	87.6	98.5	105.7	105.2	103.4	89
Sept	91.9	88.6	94.8	106.1	105.6	103.8	87
Oct	87.2	81.8	94.3	106.8	106.4	104.6	81
Nov	91.0	81.0	101.8	107.1	106.7	105.0	85
Dec <sup>r</sup>	91.6	83.6	99.6	107.1	106.7	105.0	86
2018: Jan <sup>r</sup>	85.9	78.2	94.5	108.0	107.7	105.2	80
Feb <sup>r</sup>	90.8	86.2	94.2	108.8	108.5	106.1	83
Mar <sup>r</sup>	94.9	87.5	99.8	109.0	108.7	106.3	87
Apr <sup>p</sup>	92.8	88.0	95.8	108.6	108.1	106.0	85

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

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

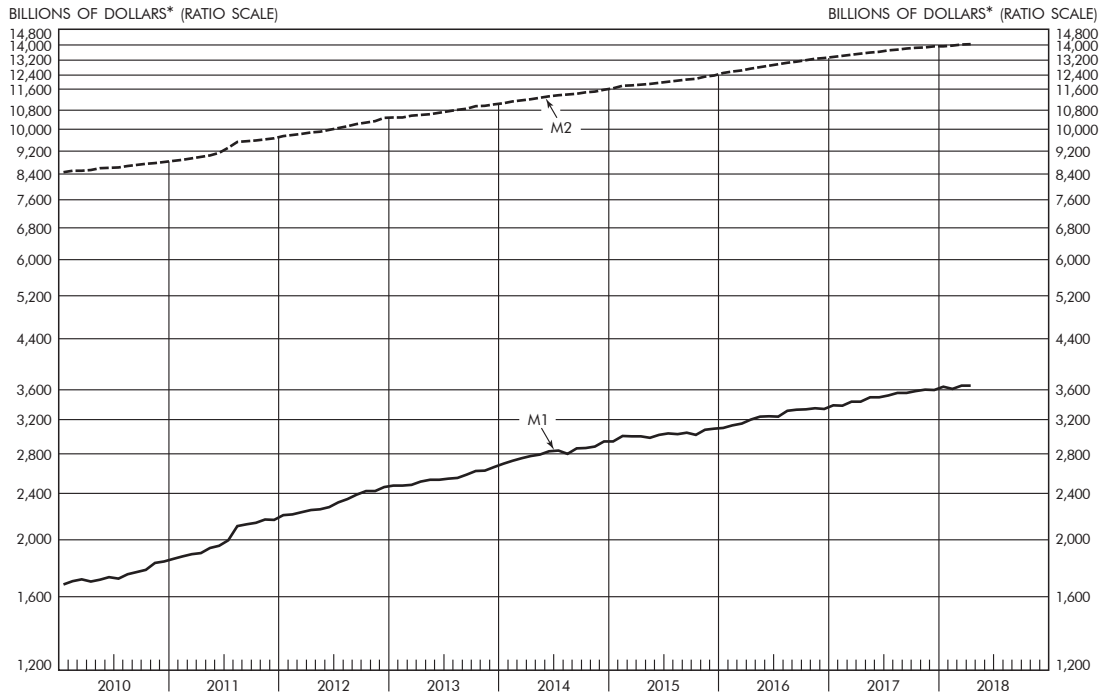
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

# MONEY, CREDIT, AND SECURITY MARKETS

## Money Stock and Debt Measures

In April, 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 <sup>1</sup>	Debt of domestic nonfinancial sectors <sup>2</sup>	From year or 6 months earlier <sup>3</sup>		From previous period <sup>4</sup>
				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	3,598.2	13,834.1	49,050.7	7.7	4.7	2.9
2017: Apr	3,436.6	13,449.1	.....	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	3,524.0	13,615.3	.....	7.9	5.1	.....
Aug	3,556.7	13,665.1	.....	10.1	5.2	.....
Sept	3,556.8	13,707.7	48,704.6	7.0	4.7	6.3
Oct	3,585.3	13,755.3	.....	8.7	4.6	.....
Nov	3,602.7	13,783.7	.....	6.1	4.1	.....
Dec	3,598.2	13,834.1	49,050.7	5.8	4.3	2.9
2018: Jan <sup>r</sup>	3,646.3	13,840.8	.....	6.9	3.3	.....
Feb	3,612.9	13,864.1	.....	3.2	2.9	.....
Mar <sup>r</sup>	3,663.0	13,926.5	.....	6.0	3.2	.....
Apr <sup>p</sup>	3,659.4	13,951.5	.....	4.1	2.9	.....

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

<sup>2</sup> 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.

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

<sup>4</sup> 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 <sup>1</sup>			Retail money funds	Institutional money funds <sup>2</sup>
				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	2,449.2
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	2,246.6
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	1,885.3
2011: Dec .....	1,001.6	4.3	752.3	406.5	231.6	174.8	6,033.4	5,037.4	996.0	548.4	228.6	676.1	1,751.4	1,751.4
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	1,730.5
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	1,764.8
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	1,793.9
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	1,822.8
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	1,742.0
2017: Dec <sup>f</sup> .....	1,525.7	1.9	1,477.8	592.8	306.3	286.5	9,122.1	7,823.6	1,298.5	408.7	298.5	110.2	705.1	1,827.3
2017: Apr .....	1,457.6	2.1	1,420.6	556.3	287.1	269.2	8,961.0	7,655.6	1,305.4	357.2	260.8	96.4	694.2	1,716.4
2017: 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	693.8	1,735.2
2017: June .....	1,477.0	2.0	1,453.6	564.6	294.9	269.7	8,985.4	7,661.4	1,324.0	369.5	270.0	99.6	691.6	1,736.0
2017: 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	692.4	1,727.3
2017: Aug .....	1,493.8	2.0	1,486.4	574.5	301.1	273.4	9,025.5	7,700.9	1,324.6	385.0	281.6	103.4	698.0	1,762.8
2017: Sept <sup>f</sup> .....	1,503.2	2.0	1,475.3	576.3	300.8	275.5	9,055.1	7,736.6	1,318.5	395.9	288.0	107.9	700.0	1,800.2
2017: Oct <sup>f</sup> .....	1,512.2	1.9	1,490.3	580.9	305.0	275.8	9,066.8	7,759.2	1,307.6	400.9	292.1	108.7	702.3	1,807.7
2017: Nov <sup>f</sup> .....	1,518.1	1.9	1,490.9	591.8	307.4	284.3	9,072.6	7,774.6	1,298.1	404.8	295.6	109.2	703.6	1,794.4
2017: Dec <sup>f</sup> .....	1,525.7	1.9	1,477.8	592.8	306.3	286.5	9,122.1	7,823.6	1,298.5	408.7	298.5	110.2	705.1	1,827.3
2018: Jan <sup>f</sup> .....	1,538.1	1.9	1,502.9	603.4	316.1	287.3	9,080.6	7,773.7	1,306.9	414.8	304.3	110.5	699.1	1,831.1
2018: Feb <sup>f</sup> .....	1,540.2	1.9	1,474.6	596.2	312.0	284.2	9,123.0	7,804.4	1,318.6	420.6	310.2	110.4	707.6	1,835.0
2018: Mar <sup>f</sup> .....	1,548.6	1.9	1,508.8	603.7	314.2	289.5	9,125.5	7,786.7	1,338.8	430.8	319.6	111.1	707.3	1,849.7
2018: Apr <sup>p</sup> .....	1,557.9	1.8	1,489.0	610.6	318.2	292.5	9,133.5	7,826.3	1,307.2	444.6	336.8	107.8	714.1	1,867.2

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

<sup>2</sup> Institutional money funds are not part of non-M1 M2.

Source: Board of Governors of the Federal Reserve System.

# Aggregate Reserves and Monetary Base

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

Period	Reserves of depository institutions						Monetary base <sup>5</sup>	Borrowings from the Federal Reserve				
	Reserve balances maintained			Reserve balance requirements <sup>3</sup>	Vault cash used to satisfy required reserves	Non-borrowed <sup>4</sup>		Total <sup>6</sup>	Primary	Secondary	Seasonal	Term asset-backed securities loan facility <sup>7</sup>
	Total	To satisfy reserve balance requirements <sup>2</sup>	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: Apr .....	2,281,420	124,219	2,157,202	113,224	63,392	2,344,767	3,821,697	45	21	0	24	0
2017: May .....	2,225,769	126,547	2,099,222	115,464	63,167	2,288,880	3,774,412	56	11	0	44	0
2017: June .....	2,206,547	129,695	2,076,852	118,187	63,137	2,269,588	3,762,780	95	15	0	80	0
2017: July .....	2,233,323	132,296	2,101,027	120,636	63,606	2,296,763	3,795,430	166	12	0	154	0
2017: Aug .....	2,344,015	131,641	2,212,375	120,091	63,158	2,406,953	3,910,022	220	7	0	213	0
2017: Sept .....	2,295,735	133,950	2,161,785	122,109	62,140	2,357,651	3,874,490	224	10	0	214	0
2017: Oct .....	2,245,701	128,204	2,117,497	116,873	65,200	2,310,751	3,829,910	151	4	0	146	0
2017: Nov .....	2,314,455	134,981	2,179,474	123,141	63,827	2,378,217	3,907,735	65	11	0	54	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
2018: Jan .....	2,214,601	138,807	2,075,794	126,792	66,417	2,280,960	3,824,795	58	51	0	7	0
2018: Feb .....	2,238,775	135,786	2,102,989	124,006	66,481	2,305,236	3,855,091	20	7	0	14	0
2018: Mar .....	2,167,009	131,778	2,035,232	120,285	63,866	2,230,859	3,800,660	16	4	0	12	0
2018: Apr <sup>p</sup> .....	2,086,192	138,481	1,947,710	126,415	64,855	2,150,996	3,727,161	51	16	0	35	0

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

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

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

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

<sup>5</sup> Equals total balances maintained plus currency in circulation (not shown).

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

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

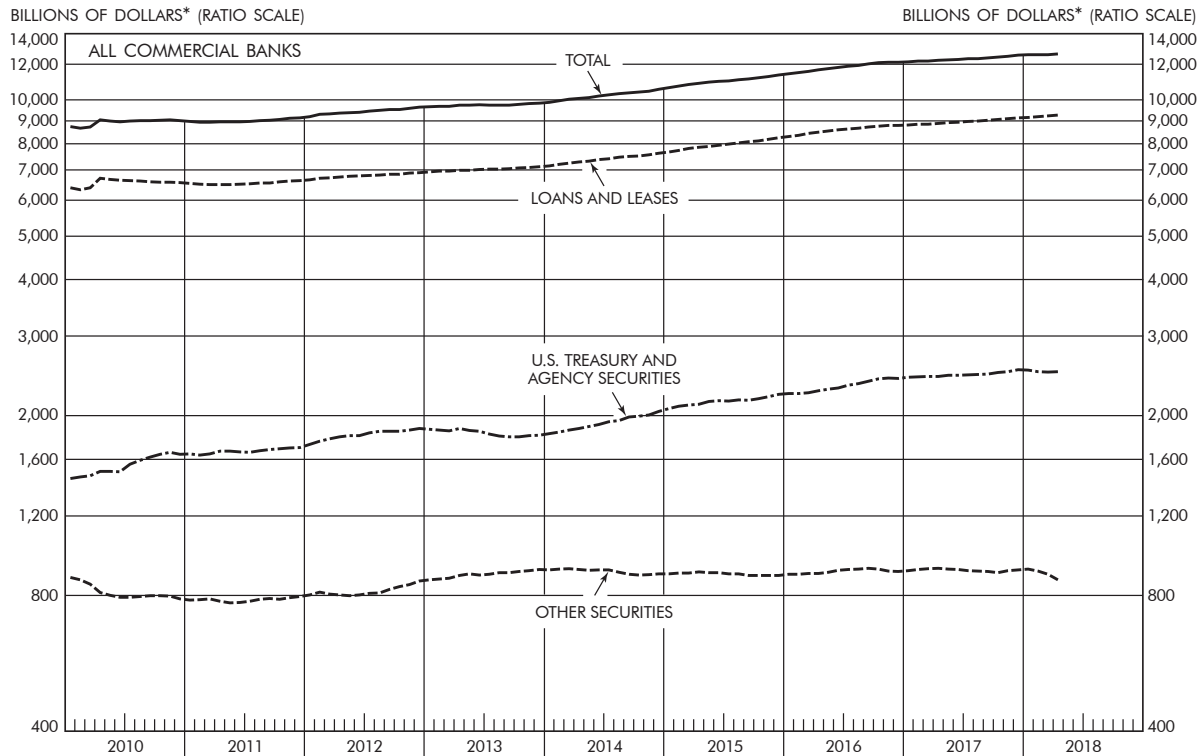
<sup>7</sup> Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Note: Data 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 0.5 percent in April.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total bank credit	Securities in bank credit <sup>2</sup>			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases <sup>3</sup>	Commercial and industrial loans	Real estate loans			Consumer loans <sup>5</sup>	All other loans and leases <sup>6</sup>
							Total <sup>4</sup>	Revolving home equity loans	Commercial loans		
2008: Dec .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 <sup>f</sup> .....	12,543.1	3,435.8	2,526.3	909.5	9,107.3	2,114.5	4,286.5	381.6	2,085.5	1,425.8	1,280.5
2017: Apr .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 <sup>f</sup> .....	12,543.1	3,435.8	2,526.3	909.5	9,107.3	2,114.5	4,286.5	381.6	2,085.5	1,425.8	1,280.5
2018: Jan <sup>f</sup> .....	12,566.1	3,434.6	2,521.3	913.3	9,131.5	2,118.7	4,299.1	379.3	2,093.7	1,430.8	1,282.9
2018: Feb <sup>f</sup> .....	12,569.1	3,405.5	2,500.4	905.1	9,163.6	2,121.8	4,313.4	377.1	2,103.6	1,436.3	1,292.0
2018: Mar <sup>f</sup> .....	12,587.3	3,386.2	2,495.8	890.4	9,201.1	2,138.2	4,328.7	373.2	2,113.2	1,441.1	1,293.1
2018: Apr <sup>p</sup> .....	12,614.5	3,367.9	2,501.9	866.0	9,246.6	2,163.4	4,338.2	370.0	2,119.0	1,447.0	1,297.9

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

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

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

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

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

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

Source: Board of Governors of the Federal Reserve System.

# Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources								Uses			Discrepancy (sources less uses)	
	Total	Internal <sup>1</sup>	External (Net increase in liabilities)						Total	Capital expenditures <sup>3</sup>	Increase in financial assets		
			Total	Funds raised in markets			Other <sup>2</sup>						
				Total net funds raised	Net new equity issues	Credit market instruments							
					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 <sup>p</sup>	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 <sup>p</sup>	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

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

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

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

Source: Board of Governors of the Federal Reserve System.

## Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding <sup>1</sup>		
	Total	Revolving	Nonrevolving <sup>2</sup>	Total	Revolving	Nonrevolving <sup>2</sup>
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	2,757.1	840.6	1,916.4	110.3	1.5	108.7
2012: Dec	2,918.3	844.3	2,074.0	161.2	3.7	157.6
2013: Dec	3,093.4	855.6	2,237.8	175.1	11.3	163.8
2014: Dec	3,314.6	889.1	2,425.4	221.2	33.5	187.6
2015: Dec	3,413.6	907.9	2,505.7	99.0	18.8	80.3
2016: Dec	3,644.2	969.4	2,674.8	230.6	61.5	169.1
2017: Dec <sup>f</sup>	3,834.6	1,029.3	2,805.3	190.4	59.9	130.5
2017: Mar	3,691.0	980.4	2,710.6	12.8	3.2	9.6
Apr	3,703.5	981.5	2,722.0	12.5	1.1	11.4
May	3,721.0	988.3	2,732.7	17.5	6.8	10.7
June	3,732.1	991.5	2,740.6	11.1	3.2	7.9
July	3,747.2	993.3	2,753.8	15.1	1.8	13.2
Aug	3,760.9	998.3	2,762.6	13.7	5.0	8.8
Sept	3,769.5	1,003.5	2,766.0	8.6	5.2	3.4
Oct <sup>f</sup>	3,789.7	1,010.9	2,778.8	20.2	7.4	12.8
Nov <sup>f</sup>	3,820.3	1,023.3	2,797.0	30.6	12.4	18.2
Dec <sup>f</sup>	3,834.6	1,029.3	2,805.3	14.3	6.0	8.3
2018: Jan <sup>f</sup>	3,849.6	1,030.1	2,819.5	15.0	.8	14.2
Feb <sup>f</sup>	3,863.2	1,029.6	2,833.7	13.6	-5	14.2
Mar <sup>p</sup>	3,874.9	1,027.0	2,847.9	11.7	-2.6	14.2

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

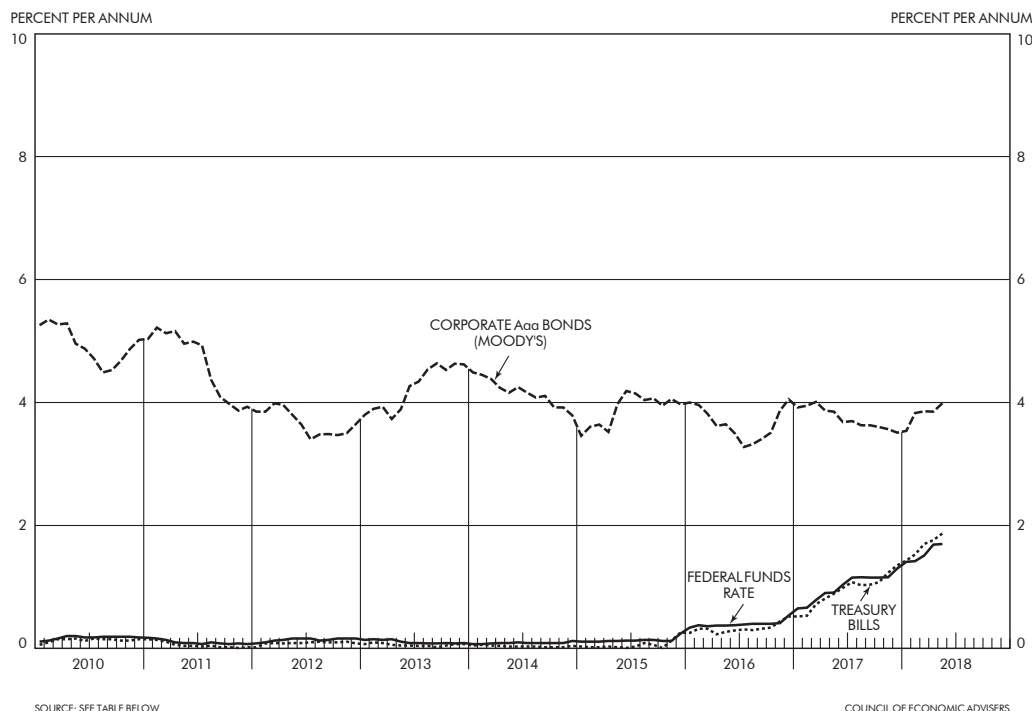
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

# Interest Rates and Bond Yields

Interest rates rose in May.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) <sup>4</sup>	Prime rate charged by banks <sup>4</sup>	Federal funds rate <sup>5</sup>	New-home mortgage yields (FHFA) <sup>6</sup>
	3-month bills (at auction) <sup>1</sup>	Constant maturities <sup>2</sup>								
		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: 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	4.33
Apr .....	1.76	2.52	2.87	3.07	3.55	3.85	2.25	4.75	1.69	4.52
May .....	1.87	2.66	2.98	3.13	3.38	4.00	2.25	4.75	1.70	.....
Week ended:										
2018: May 5 .....	1.84	2.63	2.96	3.12	3.42	3.99	2.25	4.75	1.70	.....
12 .....	1.84	2.67	2.97	3.13	3.37	4.01	2.25	4.75	1.70	.....
19 .....	1.89	2.73	3.07	3.20	3.41	4.05	2.25	4.75	1.70	.....
26 .....	1.90	2.68	3.01	3.16	3.40	4.01	2.25	4.75	1.70	.....
June 2 .....	1.90	2.53	2.83	3.00	3.28	3.88	2.25	4.75	1.70	.....

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

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

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

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

<sup>5</sup> 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.

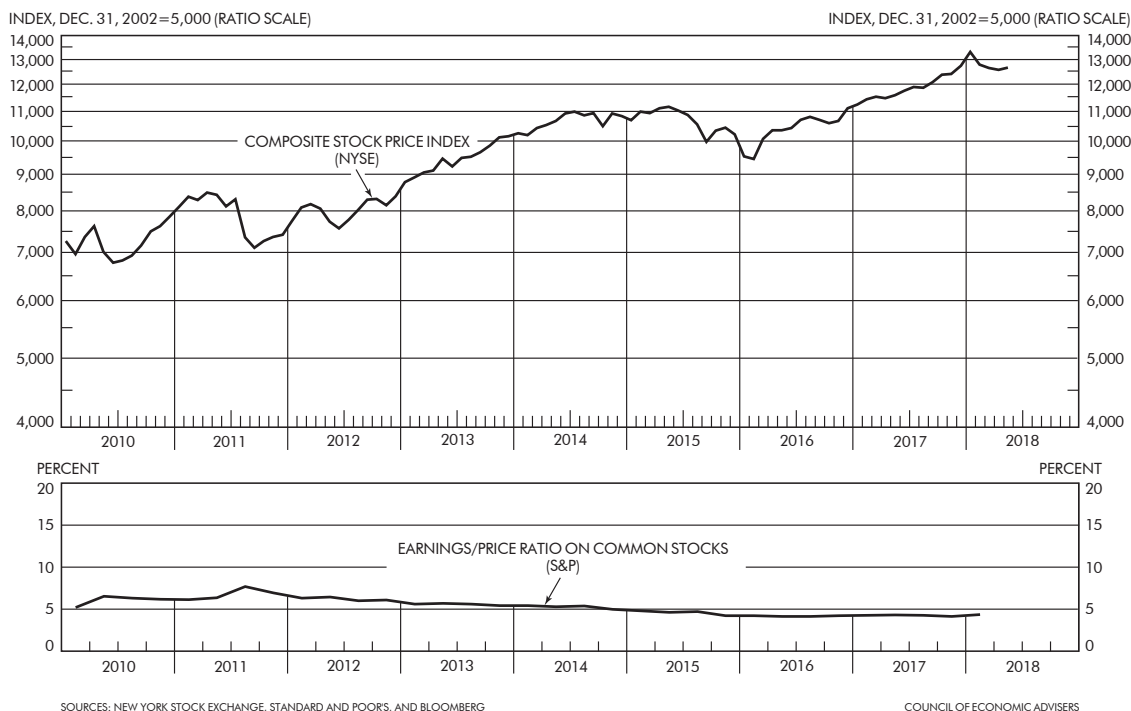
<sup>6</sup> Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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 rose in May.



Period	Common stock prices <sup>1</sup>							Common stock yields (percent) <sup>6</sup>	
	New York Stock Exchange indexes (December 31, 2002=5,000) <sup>2</sup>				Dow Jones industrial average <sup>3</sup>	Standard & Poor's composite index (1941-43=10) <sup>4</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>5</sup>	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	.....	4.22
2017: 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	.....	4.36
Apr .....	12,535.19	8,011.33	11,490.42	14,188.05	24,304.21	2,653.63	7,084.14	.....	.....
May .....	12,631.36	8,043.57	12,182.57	14,312.39	24,572.53	2,701.49	7,339.33	.....	.....
Week ended:									
2018: May 5 .....	12,462.46	7,965.17	11,852.69	14,136.04	24,075.97	2,646.33	7,119.13	.....	.....
12 .....	12,633.19	8,095.60	12,157.66	14,193.39	24,566.15	2,698.63	7,335.98	.....	.....
19 .....	12,737.14	8,116.52	12,487.52	14,435.57	24,760.76	2,719.43	7,379.61	.....	.....
26 .....	12,729.14	8,087.68	12,290.46	14,454.55	24,859.87	2,727.97	7,411.35	.....	.....
June 2 .....	12,554.13	7,894.04	12,009.63	14,350.77	24,520.07	2,713.44	7,463.87	.....	.....

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

<sup>2</sup> Includes all the stocks (in 2018, over 2,700) listed on the NYSE.

<sup>3</sup> Includes 30 stocks.

<sup>4</sup> Includes 500 stocks.

<sup>5</sup> Includes over 3,000 stocks in 2018.

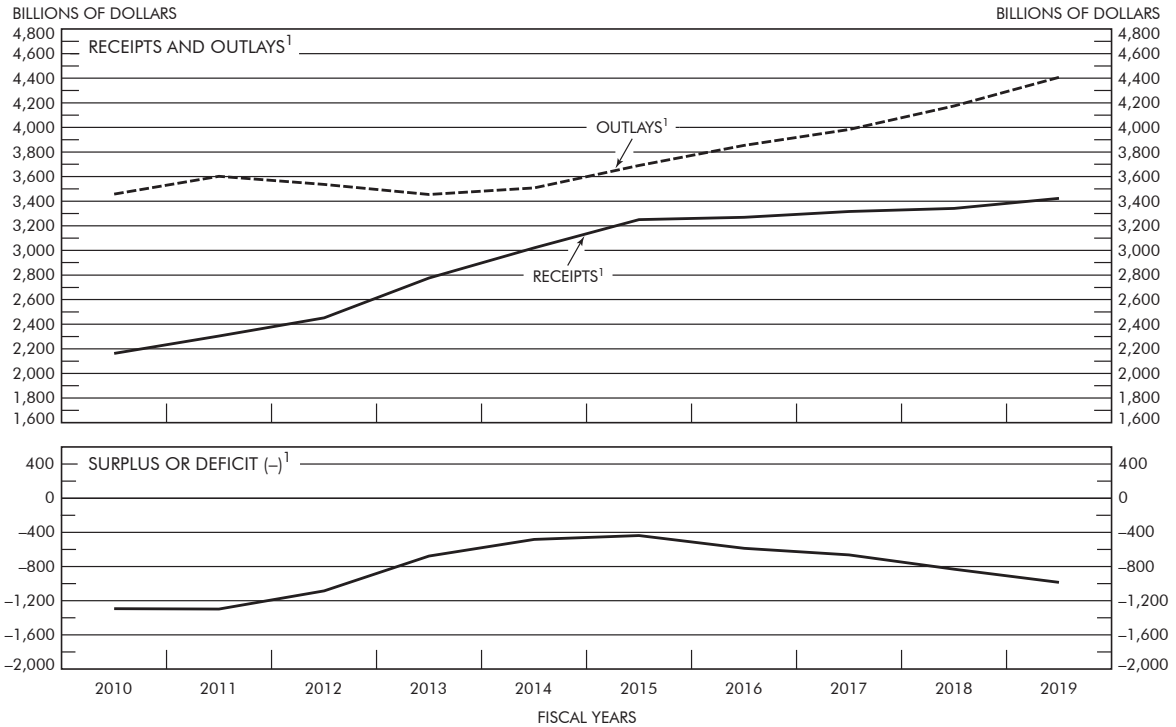
<sup>6</sup> Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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

# FEDERAL FINANCE.

## Federal Receipts, Outlays, and Debt

In the first seven months of fiscal year 2018, the deficit was \$385.4 billion, compared with a deficit of \$344.4 billion a year earlier.



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

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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
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 7 months: <sup>1</sup>											
Fiscal year 2017	1,928.7	2,273.2	-344.4	1,435.2	1,811.4	-376.2	493.6	461.8	31.8	19,805.3	14,283.4
Fiscal year 2018	2,007.5	2,392.9	-385.4	1,503.3	1,906.9	-403.7	504.2	486.0	18.2	21,017.0	15,324.9

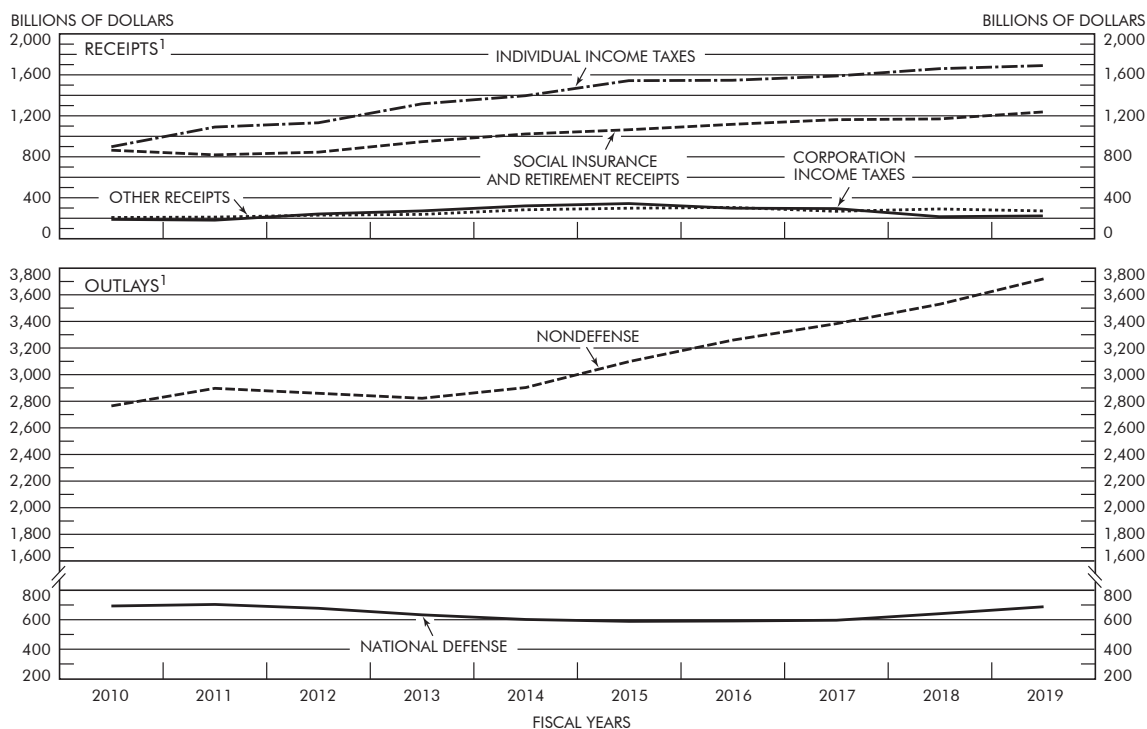
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 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 seven months of fiscal year 2018, receipts were \$78.8 billion higher than a year earlier and outlays were \$119.7 billion higher.



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

[Billions of dollars]

Fiscal year or period	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 7 months: <sup>1</sup>															
Fiscal year 2017	1,928.7	944.7	160.0	670.4	153.6	2,273.2	358.9	323.4	29.9	288.5	316.1	320.7	544.7	172.8	241.5
Fiscal year 2018	2,007.5	1,050.6	120.8	689.6	146.5	2,392.9	375.9	339.8	24.3	297.0	323.8	319.6	567.5	201.0	283.8

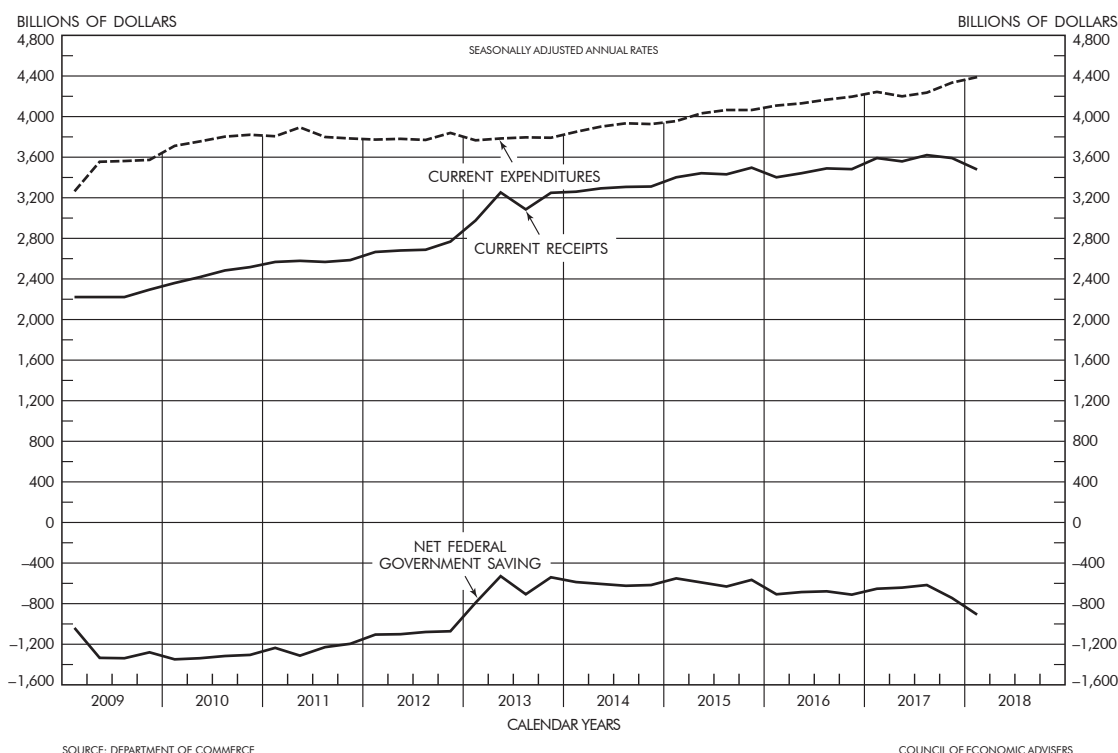
<sup>1</sup> Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

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

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

## Federal Sector, National Income Accounts Basis

In the first quarter of 2018, according to revised estimates, Federal current receipts fell \$109.9 billion (annual rate); Federal current expenditures rose \$54.2 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 <sup>2</sup>	Interest payments	Subsidies	
		Total <sup>1</sup>	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 <sup>r</sup> .....	3,588.0	2,159.8	1,603.9	132.3	401.3	1,287.5	58.5	86.5	-4.3	4,252.5	977.8	2,709.0	504.9	60.8	-664.4
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 <sup>r</sup> .....	3,588.2	2,178.3	1,641.1	135.9	378.0	1,308.6	38.3	68.8	-5.8	4,334.1	991.5	2,731.0	549.5	62.1	-746.0
2018: I <sup>r</sup> .....	3,478.3	2,032.6	1,595.1	150.1	264.2	1,340.7	36.7	77.3	-8.9	4,388.3	1,005.3	2,767.0	557.7	58.3	-910.0

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

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

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

# INTERNATIONAL STATISTICS

## Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2012=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States <sup>1</sup>	Canada	Japan	France	Germany	Italy	United Kingdom
2008 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 <sup>f</sup> .....	105.2	106.5	101.5	98.2	101.5	96.3	100.8	236.736	216.4	121.1	197.2	177.3	307.9	300.8
2015 .....	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 .....	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 <sup>f</sup> .....	103.7	111.0	104.5	102.3	107.0	103.0	105.3	245.120	225.5	122.5	199.7	181.7	311.5	320.1
2017: Mar <sup>f</sup> .....	102.7	108.8	102.5	101.2	104.9	101.8	103.9	243.801	224.6	122.0	199.6	181.3	311.2	316.4
Apr <sup>f</sup> .....	103.7	109.0	105.4	100.4	105.8	101.1	104.2	244.524	225.5	122.5	199.8	181.3	312.4	317.9
May <sup>f</sup> .....	103.7	112.1	103.2	102.7	107.1	101.9	104.6	244.733	225.6	122.6	199.9	180.9	311.8	319.2
June <sup>f</sup> .....	103.8	111.8	104.4	101.2	106.5	103.3	105.2	244.955	225.5	122.3	199.9	181.3	311.5	319.9
July <sup>f</sup> .....	103.6	111.9	104.1	102.3	106.6	102.9	105.5	244.786	225.5	122.2	199.2	181.9	311.8	320.6
Aug <sup>f</sup> .....	103.2	111.5	105.4	102.8	109.0	105.9	105.5	245.519	225.6	122.5	200.3	182.1	312.7	322.7
Sept <sup>f</sup> .....	103.2	112.0	104.8	103.0	108.1	103.0	106.2	246.819	226.2	122.7	199.9	182.3	311.8	323.2
Oct <sup>f</sup> .....	104.8	111.4	105.3	104.4	106.7	103.5	106.4	246.663	226.3	122.8	200.1	182.3	311.2	323.4
Nov <sup>f</sup> .....	105.3	112.8	106.0	104.2	110.2	104.3	106.7	246.669	227.0	123.2	200.3	182.8	310.6	324.0
Dec <sup>f</sup> .....	105.7	113.1	108.0	104.3	109.8	106.5	105.5	246.524	226.2	123.6	201.0	183.9	311.8	326.7
2018: Jan <sup>f</sup> .....	105.3	111.5	103.2	102.3	109.5	104.6	106.7	247.867	227.7	123.7	200.8	182.6	312.7	324.3
Feb <sup>f</sup> .....	105.7	112.7	105.2	103.4	107.9	104.1	106.8	248.991	229.1	123.7	200.7	183.4	312.7	326.7
Mar <sup>f</sup> .....	106.5	113.4	106.7	103.0	109.1	105.4	106.9	249.554	229.8	123.3	202.8	184.1	313.7	327.0
Apr <sup>p</sup> .....	107.3	.....	107.0	.....	.....	.....	.....	250.546	230.5	123.2	203.1	184.1	314.0	328.6
May <sup>p</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	203.9	184.9	315.2	.....

<sup>1</sup> 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 <sup>1</sup>	Food, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive	Auto-motive vehicles, parts and engines		Consumer goods (non-food) except auto-motive	Total, Census basis <sup>1</sup>	Food, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive				Auto-motive vehicles, parts and engines	Consumer goods (non-food) except auto-motive	Goods	Services	Goods and services
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 <sup>f</sup> .....	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	562.8	409.3	-635.4	-648.7	153.4	-495.2
2011 <sup>f</sup> .....	1,498.9	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	627.1	435.8	-725.4	-741.0	191.3	-549.7
2012 <sup>f</sup> .....	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	655.7	452.0	-730.4	-741.1	203.7	-537.4
2013 <sup>f</sup> .....	1,593.7	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	700.5	461.1	-689.5	-700.5	239.4	-461.1
2014 <sup>f</sup> .....	1,635.6	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	741.1	480.8	-734.5	-749.9	260.3	-489.6
2015 <sup>f</sup> .....	1,511.4	1,503.3	127.7	427.0	539.5	151.9	197.7	2,273.2	2,248.8	127.8	486.0	602.5	349.2	594.2	755.3	492.0	-745.5	-761.9	263.3	-498.5
2016 <sup>f</sup> .....	1,457.0	1,451.0	130.5	397.0	519.6	150.3	193.7	2,208.0	2,187.6	130.0	443.3	589.9	350.1	583.4	758.9	509.8	-736.6	-751.1	249.1	-502.0
2017 <sup>f</sup> .....	1,553.4	1,546.3	132.7	464.7	533.3	157.6	197.7	2,360.9	2,342.0	137.8	507.3	640.6	359.0	601.9	797.7	542.5	-795.7	-807.5	255.2	-552.3
2017: Apr <sup>f</sup> .....	126.8	126.3	11.4	37.6	43.6	12.6	16.0	194.1	192.6	11.4	41.6	51.6	29.8	50.4	65.4	44.1	-66.3	-67.3	21.2	-46.1
May <sup>f</sup> .....	127.1	126.6	11.0	37.6	43.3	12.9	16.8	193.9	192.3	11.4	41.8	52.6	29.3	49.3	65.7	44.7	-65.7	-66.8	20.9	-45.8
June <sup>f</sup> .....	128.6	128.1	11.4	37.7	43.9	13.5	16.5	194.5	192.9	11.4	41.1	52.9	30.2	49.1	66.2	45.1	-64.8	-65.9	21.1	-44.8
July <sup>f</sup> .....	128.5	127.9	11.7	37.6	44.7	12.9	15.9	193.9	192.4	11.6	40.6	53.9	29.5	48.7	66.7	45.5	-64.5	-65.4	21.2	-44.2
Aug <sup>f</sup> .....	128.6	128.1	11.2	36.9	45.2	13.1	16.7	194.1	192.6	11.5	40.4	53.7	30.0	49.2	67.0	45.6	-64.5	-65.5	21.3	-44.2
Sept <sup>f</sup> .....	130.7	130.2	11.3	39.2	44.9	13.1	16.3	196.6	195.1	11.7	41.2	54.8	29.7	49.8	67.7	46.2	-64.9	-65.9	21.5	-44.4
Oct <sup>f</sup> .....	130.9	130.3	10.6	41.5	44.0	12.7	16.4	199.4	198.0	11.7	42.8	55.1	29.5	50.2	67.7	46.2	-67.6	-68.5	21.5	-47.0
Nov <sup>f</sup> .....	134.3	133.5	10.7	41.2	46.2	13.5	16.8	204.8	203.3	11.7	44.9	56.2	30.2	52.0	68.0	46.4	-69.8	-70.6	21.6	-49.0
Dec <sup>f</sup> .....	136.8	136.1	10.9	42.8	47.0	13.5	16.8	210.1	208.5	11.9	45.5	57.1	30.7	55.0	68.2	46.8	-72.4	-73.3	21.4	-51.9
2018: Jan <sup>f</sup> .....	133.8	133.0	10.7	40.9	44.9	13.6	17.9	208.3	206.6	11.8	46.9	55.7	30.7	53.2	68.7	47.1	-73.6	-74.5	21.6	-52.9
Feb <sup>f</sup> .....	136.7	136.0	10.9	43.0	45.7	14.5	16.7	213.4	211.9	12.6	47.1	57.6	31.1	55.7	69.4	48.2	-76.0	-76.7	21.2	-55.5
Mar <sup>f</sup> .....	141.0	140.3	11.8	44.3	47.5	14.1	17.1	210.2	208.9	12.3	46.7	56.5	30.9	54.7	69.7	47.6	-68.5	-69.3	22.1	-47.2
Apr <sup>p</sup> .....	141.2	140.6	12.4	45.7	46.1	13.9	17.2	209.5	208.0	12.3	47.9	56.9	30.0	51.9	70.0	47.9	-67.3	-68.3	22.1	-46.2

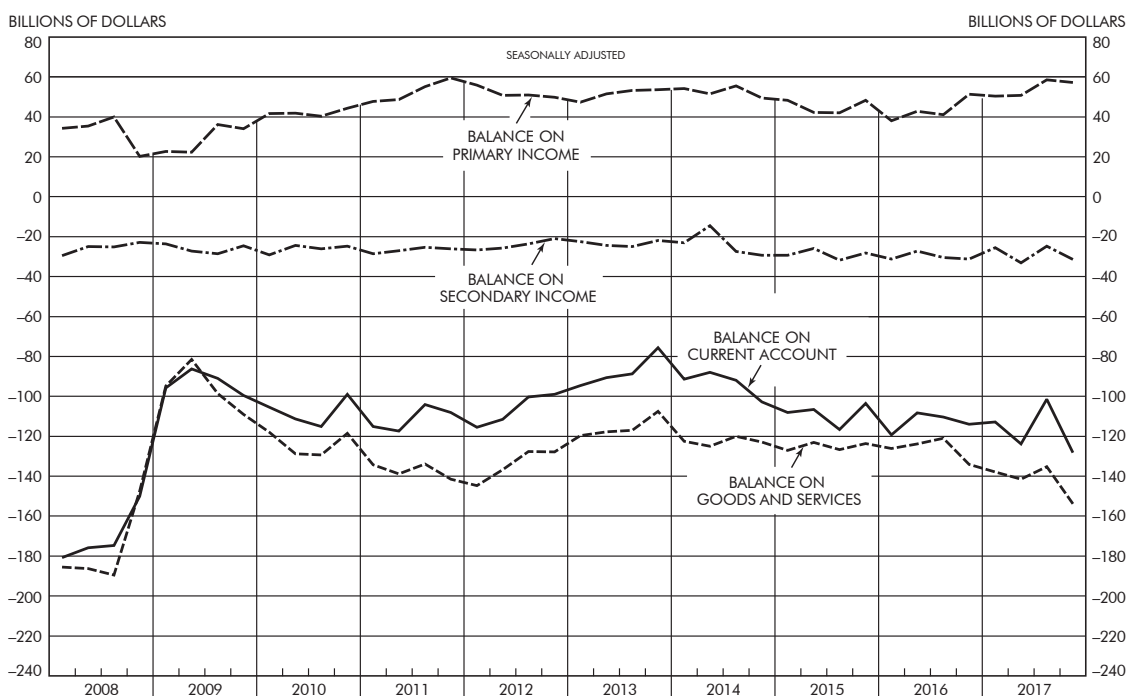
<sup>1</sup> Total includes "other" exports or imports, not shown separately.

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. Data revised to reflect annual revisions. For details, see *International Trade in Goods and Services*, Annual Revision for 2017, released June 6, 2018.

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 <sup>1</sup>											Current account balance as a percentage of GDP	
	Goods <sup>2</sup>			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary income <sup>3</sup>		Balance on current account
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
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 <sup>p</sup>	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	-2.6
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	-2.4
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	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	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	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 <sup>p</sup>	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

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

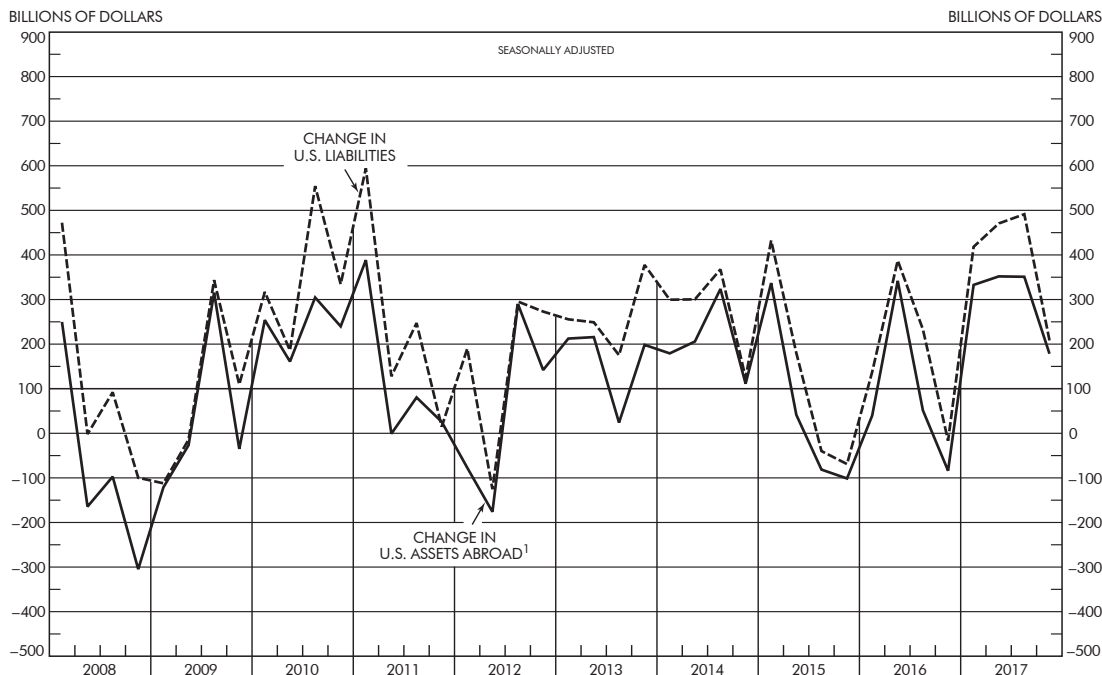
<sup>2</sup> Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts,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

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

See p. 37 for continuation of table.

## U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was \$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.



<sup>1</sup>INCLUDES FINANCIAL DERIVATIVES, NET, BEGINNING 2006.  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account <sup>1</sup>	Financial account										Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) <sup>4</sup>	
		Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]					Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]				Financial derivatives other than reserves, net transactions			Net lending (+) or net borrowing (-) from financial account transactions <sup>5</sup>
		Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets <sup>4</sup>	Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities				
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 <sup>p</sup>	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	-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	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	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 <sup>p</sup>	-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

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

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

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

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## General Notes

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

Symbols used:

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>c</sup> Corrected.

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

NSA Not seasonally adjusted.