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[Public Law 120—81st Congress; Chapter 237—1st Session]

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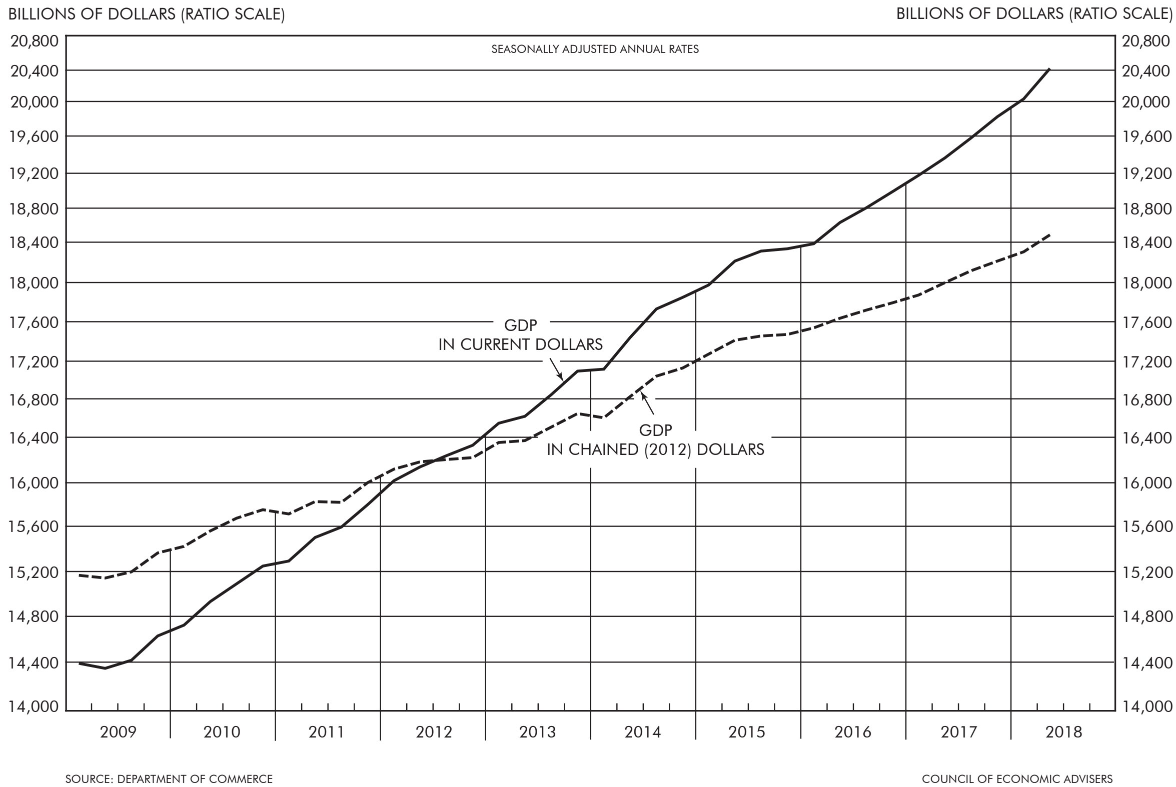
TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the second quarter of 2018, according to advance estimates, real gross domestic product (GDP) in chained (2012) dollars rose 4.1 percent (annual rate), current dollar GDP rose 7.4 percent, and the chained price index rose 3.0 percent. (Series revised.)



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

Period	Gross domestic product	Personal con-sumption expendi-tures	Gross private domestic invest-ment	Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
2008 r	14,712.8	9,976.3	2,477.6	–723.1	1,837.1	2,560.1	2,982.0	1,150.6	750.3	400.2	1,831.4	14,742.1	15,435.9	14,867.5
2009 r	14,448.9	9,842.2	1,929.7	–396.5	1,582.0	1,978.4	3,073.5	1,218.2	787.6	430.6	1,855.3	14,599.7	14,845.4	14,590.9
2010 r	14,992.1	10,185.8	2,165.5	–513.9	1,846.3	2,360.2	3,154.6	1,297.9	828.0	469.9	1,856.7	14,938.1	15,506.0	15,187.8
2011 r	15,542.6	10,641.1	2,332.6	–579.5	2,103.0	2,682.5	3,148.4	1,298.9	834.0	465.0	1,849.4	15,496.3	16,122.0	15,779.0
2012 r	16,197.0	11,006.8	2,621.8	–568.6	2,191.3	2,759.9	3,137.0	1,286.5	814.2	472.4	1,850.5	16,125.8	16,765.6	16,429.3
2013 r	16,784.9	11,317.2	2,826.0	–490.8	2,273.4	2,764.2	3,132.4	1,226.6	764.2	462.4	1,905.8	16,680.3	17,275.6	17,015.6
2014 r	17,521.7	11,824.0	3,038.9	–508.3	2,371.0	2,879.3	3,167.0	1,214.2	742.5	471.6	1,952.9	17,437.3	18,030.0	17,763.4
2015 r	18,219.3	12,294.5	3,212.0	–521.4	2,265.0	2,786.5	3,234.2	1,220.9	729.5	491.3	2,013.3	18,090.6	18,740.7	18,445.5
2016 r	18,707.2	12,766.9	3,169.9	–520.6	2,217.6	2,738.1	3,291.0	1,232.2	727.3	504.9	2,058.8	18,678.2	19,227.8	18,922.5
2017 r	19,485.4	13,321.4	3,368.0	–578.4	2,350.2	2,928.6	3,374.4	1,265.2	743.9	521.3	2,109.2	19,459.9	20,063.8	19,729.1
2016: I r	18,409.1	12,526.5	3,142.1	–522.2	2,165.6	2,687.8	3,262.7	1,223.5	724.8	498.7	2,039.2	18,361.1	18,931.3	18,613.3
II r	18,640.7	12,706.5	3,152.2	–496.2	2,206.6	2,702.7	3,278.2	1,225.4	722.4	502.9	2,052.9	18,615.6	19,136.9	18,853.3
III r	18,799.6	12,845.2	3,157.7	–503.7	2,252.5	2,756.3	3,300.5	1,235.9	730.6	505.3	2,064.7	18,799.2	19,303.4	18,997.5
IV r	18,979.2	12,989.4	3,227.6	–560.2	2,245.6	2,805.8	3,322.4	1,244.1	731.5	512.7	2,078.3	18,937.1	19,539.4	19,226.0
2017: I r	19,162.6	13,114.1	3,278.6	–576.6	2,294.1	2,870.7	3,346.4	1,252.4	734.9	517.5	2,093.9	19,154.6	19,739.1	19,395.3
II r	19,359.1	13,233.2	3,337.9	–571.9	2,316.3	2,888.2	3,360.0	1,264.0	746.7	517.3	2,096.0	19,342.1	19,931.1	19,575.4
III r	19,588.1	13,359.1	3,413.9	–557.3	2,358.3	2,915.5	3,372.3	1,263.8	743.1	520.7	2,108.5	19,532.7	20,145.3	19,843.0
IV r	19,831.8	13,579.2	3,441.4	–607.9	2,432.0	3,039.9	3,419.1	1,280.6	750.7	529.8	2,138.5	19,810.4	20,439.7	20,102.6
2018: I r	20,041.0	13,679.6	3,543.8	–639.2	2,477.4	3,116.6	3,456.8	1,294.8	759.0	535.8	2,162.0	20,004.7	20,680.2	20,309.8
II p	20,402.5	13,877.2	3,575.9	–552.4	2,568.9	3,121.3	3,501.8	1,312.5	772.0	540.5	2,189.3	20,408.5	20,954.9	....

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

Note: GDP and related data reflect the comprehensive revision released on July 27, 2018. See *Survey of Current Business*, August 2018 for details.

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

Real Gross Domestic Product

[Billions of chained (2012) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment: Nonresidential fixed investment	Gross private domestic investment: Residential fixed investment	Gross private domestic investment: Change in private inventories	Exports and imports of goods and services: Net exports	Exports and imports of goods and services: Exports	Exports and imports of goods and services: Imports	Government consumption expenditures and gross investment: Total	Government: Federal: Total	Government: Federal: National defense	Government: Federal: Nondefense	Government: State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
2008 [r]	15,604.7	10,592.8	1,994.2	504.6	–32.7	–661.6	1,925.4	2,587.1	3,195.6	1,218.8	791.5	427.3	1,978.7	15,639.7	16,270.7	15,771.6
2009 [r]	15,208.8	10,460.0	1,704.3	395.3	–177.3	–484.8	1,763.8	2,248.6	3,307.3	1,293.0	836.7	456.3	2,015.6	15,373.0	15,698.9	15,359.4
2010 [r]	15,598.8	10,643.0	1,781.0	383.0	57.3	–565.9	1,977.9	2,543.8	3,307.2	1,346.1	861.3	484.8	1,961.3	15,546.6	16,164.7	15,803.9
2011 [r]	15,840.7	10,843.8	1,935.4	382.5	46.7	–568.1	2,119.0	2,687.1	3,203.3	1,311.1	842.9	468.3	1,892.2	15,796.5	16,408.8	16,081.7
2012 [r]	16,197.0	11,006.8	2,118.5	432.0	71.2	–568.6	2,191.3	2,759.9	3,137.0	1,286.5	814.2	472.4	1,850.5	16,125.8	16,765.6	16,429.3
2013 [r]	16,495.4	11,166.9	2,206.0	485.5	108.7	–532.8	2,269.6	2,802.4	3,061.0	1,215.3	759.6	455.6	1,845.3	16,386.2	17,028.6	16,722.3
2014 [r]	16,899.8	11,494.3	2,357.4	504.2	86.6	–577.7	2,367.0	2,944.7	3,032.3	1,183.2	728.0	455.0	1,848.1	16,809.9	17,475.9	17,135.1
2015 [r]	17,386.7	11,921.9	2,399.7	555.3	129.0	–724.9	2,380.6	3,105.5	3,088.5	1,183.0	713.5	469.1	1,903.9	17,253.6	18,099.6	17,608.3
2016 [r]	17,659.2	12,248.2	2,411.2	591.3	23.4	–786.2	2,378.1	3,164.4	3,132.5	1,187.8	709.2	478.0	1,942.8	17,617.5	18,428.0	17,867.8
2017 [r]	18,050.7	12,558.7	2,538.1	611.1	22.5	–858.7	2,450.1	3,308.7	3,130.4	1,196.4	713.8	481.9	1,932.3	18,008.7	18,881.0	18,284.0
2016: I [r]	17,523.4	12,111.8	2,380.9	590.9	50.7	–777.9	2,351.1	3,129.0	3,133.3	1,188.6	711.7	476.3	1,942.9	17,459.7	18,284.9	17,723.3
II [r]	17,622.5	12,214.1	2,403.3	589.4	17.8	–764.1	2,370.9	3,135.0	3,126.7	1,183.9	705.8	477.4	1,940.9	17,586.2	18,372.8	17,829.1
III [r]	17,706.7	12,294.3	2,430.3	586.9	–14.1	–766.3	2,406.4	3,172.6	3,134.4	1,188.7	710.7	477.3	1,943.8	17,696.3	18,457.8	17,898.4
IV [r]	17,784.2	12,372.7	2,430.4	597.9	39.1	–836.7	2,384.2	3,220.9	3,135.6	1,190.1	708.5	480.9	1,943.6	17,728.0	18,596.4	18,020.4
2017: I [r]	17,863.0	12,427.6	2,486.5	613.8	–2.4	–845.5	2,413.3	3,258.8	3,129.6	1,190.0	707.9	481.4	1,937.7	17,841.9	18,681.9	18,087.6
II [r]	17,995.2	12,515.9	2,530.8	605.2	11.9	–844.1	2,435.0	3,279.1	3,130.0	1,197.1	717.6	478.9	1,931.3	17,963.6	18,813.5	18,203.6
III [r]	18,120.8	12,584.9	2,552.3	604.5	64.4	–845.9	2,456.1	3,302.0	3,121.8	1,193.2	712.3	480.3	1,926.9	18,042.6	18,941.2	18,364.1
IV [r]	18,223.8	12,706.4	2,582.7	620.7	16.1	–899.2	2,495.9	3,395.1	3,140.2	1,205.2	717.5	487.0	1,933.5	18,186.5	19,087.4	18,480.8
2018: I [r]	18,324.0	12,722.8	2,654.0	615.3	30.3	–902.4	2,517.8	3,420.1	3,152.2	1,213.1	722.8	489.5	1,937.7	18,274.4	19,190.2	18,581.5
II [p]	18,507.2	12,847.8	2,701.5	613.7	–27.9	–849.9	2,574.2	3,424.1	3,168.9	1,223.4	732.6	490.2	1,944.3	18,503.7	19,328.0	....

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

Note: Because of the formula used for calculating real GDP, the chained (2012) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.
See Note, p.1.

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

Chained Price Indexes For Gross Domestic Product

[Index numbers, 2012=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures: Total	Personal consumption expenditures: Goods	Personal consumption expenditures: Services	Gross private domestic investment: Nonresidential fixed	Gross private domestic investment: Residential fixed	Exports and imports of goods and services: Exports	Exports and imports of goods and services: Imports	Government: Federal: Total	Government: Federal: National defense	Government: Federal: Nondefense	Government: State and local
2008 [r]	94.264	94.180	96.122	93.235	99.832	102.249	95.410	98.960	94.381	94.801	93.597	92.558
2009 [r]	94.999	94.094	93.812	94.231	99.184	98.671	89.694	87.987	94.214	94.126	94.364	92.048
2010 [r]	96.109	95.705	95.183	95.957	97.416	98.317	93.348	92.783	96.421	96.128	96.942	94.669
2011 [r]	98.112	98.131	98.773	97.814	98.559	99.049	99.242	99.826	99.070	98.946	99.289	97.739
2012 [r]	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2013 [r]	101.773	101.346	99.407	102.316	100.251	105.054	100.168	98.636	100.931	100.609	101.478	103.279
2014 [r]	103.687	102.868	98.939	104.852	101.565	111.106	100.169	97.777	102.618	101.995	103.656	105.670
2015 [r]	104.757	103.126	95.889	106.823	102.081	114.100	95.146	89.728	103.200	102.256	104.739	105.748
2016 [r]	105.899	104.235	94.340	109.325	101.281	118.185	93.248	86.531	103.737	102.557	105.631	105.970
2017 [r]	107.932	106.073	94.632	111.984	101.962	123.495	95.923	88.511	105.753	104.209	108.188	109.155
2016: I [r]	105.043	103.428	94.193	108.171	101.215	115.804	92.116	85.902	102.934	101.836	104.706	104.962
II [r]	105.738	104.036	94.470	108.953	101.341	117.326	93.073	86.216	103.502	102.356	105.346	105.769
III [r]	106.110	104.485	94.259	109.751	101.157	119.058	93.612	86.884	103.970	102.794	105.858	106.218
IV [r]	106.703	104.989	94.440	110.425	101.413	120.551	94.192	87.121	104.541	103.241	106.613	106.931
2017: I [r]	107.233	105.528	94.964	110.972	101.559	121.446	95.071	88.099	105.245	103.821	107.502	108.061
II [r]	107.553	105.735	94.298	111.644	101.818	122.955	95.135	88.089	105.594	104.056	108.023	108.528
III [r]	108.134	106.156	94.462	112.201	102.147	124.320	96.032	88.307	105.914	104.322	108.422	109.428
IV [r]	108.807	106.873	94.804	113.120	102.325	125.258	97.455	89.548	106.257	104.637	108.806	110.603
2018: I [r]	109.348	107.524	95.324	113.840	102.501	127.938	98.411	91.134	106.739	105.010	109.452	111.572
II [p]	110.169	108.016	95.426	114.543	103.004	130.271	99.808	91.165	107.283	105.382	110.249	112.598

Note: See Note, p.1.

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, 2012=100						Percent change from preceding period [1]						
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic purchases price index	Gross domestic product (GDP)				Personal consumption expenditures (PCE)		Gross domestic purchases price index
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index		GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	
2008 [r]	96.343	94.264	94.285	94.180	94.225	94.849	1.8	–0.1	1.9	1.9	3.0	2.0	2.9
2009 [r]	93.899	94.999	95.004	94.094	95.315	94.559	–1.8	–2.5	.8	.8	–.1	1.2	–.3
2010 [r]	96.306	96.109	96.111	95.705	96.608	95.923	3.8	2.6	1.2	1.2	1.7	1.4	1.4
2011 [r]	97.800	98.112	98.118	98.131	98.139	98.246	3.7	1.6	2.1	2.1	2.5	1.6	2.4
2012 [r]	100.000	100.000	100.000	100.000	100.000	100.000	4.2	2.2	1.9	1.9	1.9	1.9	1.8
2013 [r]	101.842	101.773	101.755	101.346	101.526	101.468	3.6	1.8	1.8	1.8	1.3	1.5	1.5
2014 [r]	104.339	103.687	103.680	102.868	103.168	103.178	4.4	2.5	1.9	1.9	1.5	1.6	1.7
2015 [r]	107.345	104.757	104.789	103.126	104.501	103.512	4.0	2.9	1.0	1.1	.3	1.3	.3
2016 [r]	109.027	105.899	105.935	104.235	106.237	104.306	2.7	1.6	1.1	1.1	1.1	1.7	.8
2017 [r]	111.445	107.932	107.948	106.073	107.961	106.249	4.2	2.2	1.9	1.9	1.8	1.6	1.9
2016: I [r]	108.189	105.043	105.055	103.428	105.461	103.525	1.2	1.5	–.2	–.3	.2	1.7	–.5
II [r]	108.801	105.738	105.778	104.036	106.008	104.121	5.1	2.3	2.7	2.8	2.4	2.1	2.3
III [r]	109.321	106.110	106.172	104.485	106.546	104.521	3.5	1.9	1.4	1.5	1.7	2.0	1.5
IV [r]	109.799	106.703	106.720	104.989	106.933	105.055	3.9	1.8	2.3	2.1	1.9	1.5	2.1
2017: I [r]	110.286	107.233	107.275	105.528	107.365	105.619	3.9	1.8	2.0	2.1	2.1	1.6	2.2
II [r]	111.102	107.553	107.580	105.735	107.724	105.915	4.2	3.0	1.2	1.1	.8	1.3	1.1
III [r]	111.878	108.134	108.097	106.156	108.102	106.393	4.8	2.8	2.2	1.9	1.6	1.4	1.8
IV [r]	112.513	108.807	108.824	106.873	108.654	107.069	5.1	2.3	2.5	2.7	2.7	2.1	2.6
2018: I [r]	113.132	109.348	109.371	107.524	109.242	107.742	4.3	2.2	2.0	2.0	2.5	2.2	2.5
II [p]	114.263	110.169	110.241	108.016	109.772	108.348	7.4	4.1	3.0	3.2	1.8	2.0	2.3

[1] Quarterly percent changes are at annual rates.

Note: See Note, p.1.

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) [1]		Price per unit of real gross value added of nonfinancial corporate business (dollars) [1, 2]								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [4]		
	Current dollars	Chained (2012) dollars			Total	Consumption of fixed capital	Taxes on production and imports [3]	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax [5]
2008 [r]	7,286.7	7,809.2	0.933	0.559	0.269	0.141	0.087	0.040	0.106	0.027	0.079
2009 [r]	6,864.6	7,255.1	.946	.564	.284	.153	.092	.039	.097	.022	.075
2010 [r]	7,243.2	7,568.0	.957	.551	.279	.148	.094	.037	.127	.027	.100
2011 [r]	7,615.3	7,774.1	.980	.562	.283	.150	.096	.036	.134	.027	.107
2012 [r]	8,059.1	8,059.1	1.000	.572	.285	.153	.096	.036	.143	.030	.112
2013 [r]	8,374.1	8,261.5	1.014	.577	.289	.155	.100	.034	.148	.032	.116
2014 [r]	8,780.3	8,517.3	1.031	.590	.292	.159	.100	.034	.149	.034	.115
2015 [r]	9,136.3	8,810.0	1.037	.601	.294	.160	.100	.035	.143	.032	.111
2016 [r]	9,245.4	8,942.5	1.034	.607	.294	.160	.097	.037	.133	.030	.103
2017 [r]	9,644.4	9,246.1	1.043	.616	.297	.161	.099	.036	.130	.027	.104
2015: I [r]	9,060.7	8,772.2	1.033	.596	.289	.158	.097	.034	.148	.034	.113
II [r]	9,096.7	8,772.0	1.037	.601	.292	.160	.098	.034	.144	.034	.110
III [r]	9,199.7	8,832.2	1.042	.602	.292	.160	.097	.035	.148	.032	.116
IV [r]	9,188.2	8,863.4	1.037	.603	.302	.160	.106	.035	.132	.028	.103
2016: I [r]	9,237.7	8,945.6	1.033	.601	.291	.159	.095	.036	.141	.030	.111
II [r]	9,189.3	8,863.3	1.037	.609	.295	.161	.096	.037	.133	.031	.102
III [r]	9,247.7	9,000.0	1.028	.604	.292	.160	.096	.037	.131	.031	.100
IV [r]	9,307.1	8,961.2	1.039	.613	.298	.161	.099	.038	.128	.030	.098
2017: I [r]	9,517.1	9,071.4	1.049	.620	.298	.162	.099	.037	.131	.028	.103
II [r]	9,628.9	9,233.7	1.043	.613	.296	.161	.099	.036	.133	.028	.106
III [r]	9,660.8	9,291.9	1.040	.616	.296	.161	.099	.036	.127	.027	.100
IV [r]	9,770.7	9,387.3	1.041	.614	.297	.161	.100	.036	.130	.024	.106
2018: I [r]	9,926.7	9,508.7	1.044	.616	.296	.161	.099	.036	.131	.016	.116

[1] Estimates for nonfinancial corporate business are based on the North American Industry Classification System (NAICS).
[2] The implicit price deflator for gross value added of nonfinancial corporate business divided by 100.
[3] Less subsidies plus business current transfer payments.
[4] Unit profits from current production.
[5] With inventory valuation and capital consumption adjustments.

Note: See Note, p.1.

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

National Income

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

Period	National income	Compensation of employees	Proprietors' income [1]		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment					
							Total	Profits before tax	Inventory valuation adjustment						
2008 [r]	12,325.8	8,057.0	40.2	920.7	256.7	1,285.8	1,344.5	1,379.3	−34.8	−58.6	672.4	1,049.7	52.6	114.0	−18.2
2009 [r]	12,027.2	7,758.5	28.1	910.5	327.3	1,386.8	1,470.1	1,467.5	2.6	−83.3	539.3	1,026.8	58.3	124.4	−16.1
2010 [r]	12,735.8	7,924.9	39.0	1,069.7	394.2	1,728.7	1,786.4	1,834.0	−47.6	−57.7	465.2	1,063.1	55.8	126.8	−20.1
2011 [r]	13,357.7	8,225.9	64.9	1,164.4	478.6	1,809.8	1,750.2	1,818.2	−68.0	59.6	461.7	1,103.7	60.0	128.1	−19.4
2012 [r]	14,094.7	8,566.7	60.9	1,286.4	518.0	1,997.4	2,144.7	2,156.1	−11.4	−147.2	503.7	1,136.1	58.0	98.8	−15.4
2013 [r]	14,494.7	8,834.2	88.3	1,315.3	557.0	2,010.7	2,165.9	2,151.5	14.4	−155.2	465.9	1,188.7	59.7	110.3	−15.9
2014 [r]	15,245.5	9,248.1	70.1	1,377.5	608.4	2,118.8	2,266.1	2,262.5	3.6	−147.3	517.9	1,240.9	58.1	132.9	−11.0
2015 [r]	15,783.0	9,696.8	56.4	1,365.5	651.8	2,057.3	2,187.0	2,134.2	52.8	−129.8	591.8	1,269.9	57.3	156.7	−5.8
2016 [r]	16,058.9	9,956.2	37.5	1,381.8	694.8	2,035.0	2,128.7	2,129.7	−1.0	−93.7	546.0	1,303.7	61.8	168.1	−2.3
2017 [r]	16,756.1	10,407.2	38.9	1,462.0	730.2	2,099.3	2,136.4	2,181.9	−45.5	−37.1	576.4	1,347.2	61.3	161.2	−4.9
2016: I [r]	15,887.7	9,839.5	40.9	1,374.4	685.2	1,995.2	2,101.2	2,037.8	63.4	−106.0	562.8	1,288.9	60.8	163.8	−2.0
II [r]	15,953.9	9,890.2	41.2	1,363.4	694.0	2,017.7	2,114.4	2,146.8	−32.4	−96.7	548.0	1,294.6	62.4	170.1	−2.8
III [r]	16,081.2	9,986.1	36.7	1,382.0	696.3	2,044.6	2,132.3	2,137.5	−5.2	−87.7	535.3	1,310.8	63.1	154.8	−2.3
IV [r]	16,312.9	10,109.3	31.0	1,407.6	703.8	2,082.4	2,166.8	2,196.7	−29.9	−84.5	537.7	1,320.7	60.9	183.6	−2.3
2017: I [r]	16,525.2	10,249.2	42.3	1,432.9	719.0	2,055.9	2,148.0	2,211.8	−63.8	−92.1	589.3	1,326.1	59.6	173.0	−2.8
II [r]	16,661.1	10,339.9	41.5	1,453.5	724.4	2,089.5	2,187.3	2,200.4	−13.0	−97.9	574.6	1,338.9	58.4	160.7	−3.5
III [r]	16,822.6	10,471.2	36.4	1,471.1	732.0	2,101.1	2,199.9	2,230.7	−30.8	−98.8	561.5	1,353.7	63.0	164.0	−5.4
IV [r]	17,015.3	10,568.6	35.4	1,490.6	745.3	2,150.7	2,010.3	2,084.6	−74.4	140.4	580.1	1,370.0	64.2	147.0	−8.2
2018: I [r]	17,265.8	10,709.6	35.2	1,514.7	749.3	2,177.3	2,036.9	2,111.0	−74.1	140.4	591.9	1,397.9	60.5	161.2	−10.8
II [p]	....	10,818.9	39.6	1,529.5	757.9	....	....	....	....	135.0	580.4	1,413.0	60.0	148.9	−13.0

[1] With inventory valuation and capital consumption adjustments.

Note: See Note, p. 1.

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

Real Personal Consumption Expenditures

[Billions of chained (2012) dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Goods						Services					Addendum: Personal consumption expenditures excluding food and energy [2]	Retail sales of new passenger cars and light trucks (millions of units)
		Total goods	Durable		Nondurable			Total services [1]	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance		
			Total durable goods [1]	Motor vehicles and parts	Total nondurable goods [1]	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods							
2008 [r]	10,592.8	3,498.9	1,036.4	373.1	2,463.9	831.0	437.5	7,093.0	6,815.4	1,921.2	1,697.9	825.0	9,119.2	13.2
2009 [r]	10,460.0	3,389.8	973.0	346.7	2,423.1	825.3	440.1	7,070.1	6,781.3	1,943.1	1,735.1	809.5	8,988.1	10.4
2010 [r]	10,643.0	3,485.7	1,027.3	360.0	2,461.3	837.7	437.9	7,157.4	6,859.0	1,966.8	1,761.7	810.5	9,151.3	11.6
2011 [r]	10,843.8	3,561.8	1,079.7	370.1	2,482.9	839.0	427.8	7,282.1	6,969.3	1,993.0	1,788.7	831.4	9,363.2	12.7
2012 [r]	11,006.8	3,637.7	1,144.2	396.6	2,493.5	846.2	421.9	7,369.1	7,027.5	1,996.3	1,821.3	820.1	9,531.1	14.4
2013 [r]	11,166.9	3,752.2	1,214.1	415.3	2,538.5	855.5	429.7	7,415.5	7,069.8	2,006.4	1,832.6	815.2	9,667.6	15.5
2014 [r]	11,494.3	3,902.9	1,301.0	439.8	2,603.7	872.1	430.1	7,594.0	7,247.9	2,044.4	1,890.4	819.2	9,974.9	16.5
2015 [r]	11,921.9	4,087.7	1,399.4	471.4	2,691.7	884.9	449.9	7,840.0	7,506.1	2,089.4	2,000.1	841.9	10,371.8	17.4
2016 [r]	12,248.2	4,236.1	1,476.8	486.5	2,763.9	916.8	452.0	8,022.5	7,677.3	2,116.6	2,081.7	827.4	10,661.9	17.5
2017 [r]	12,558.7	4,391.9	1,577.9	507.2	2,822.0	938.9	446.5	8,184.5	7,842.2	2,129.9	2,145.8	848.4	10,950.3	17.1
2016: I [r]	12,111.8	4,174.6	1,434.9	470.9	2,743.4	900.8	461.5	7,945.5	7,604.1	2,101.7	2,048.1	830.1	10,545.5	17.3
II [r]	12,214.1	4,223.9	1,457.9	477.0	2,770.0	917.0	452.2	8,000.4	7,661.4	2,116.5	2,085.6	822.7	10,626.4	17.3
III [r]	12,294.3	4,258.5	1,494.3	493.2	2,769.2	921.9	449.1	8,047.0	7,694.9	2,127.5	2,077.0	828.8	10,695.2	17.6
IV [r]	12,372.7	4,287.2	1,520.2	504.9	2,773.2	927.4	445.1	8,096.9	7,748.8	2,120.5	2,116.2	827.9	10,780.4	17.6
2017: I [r]	12,427.6	4,307.3	1,527.2	494.3	2,786.3	930.2	442.8	8,131.9	7,786.8	2,114.8	2,127.3	842.7	10,842.6	17.1
II [r]	12,515.9	4,366.0	1,559.2	498.0	2,813.9	932.3	450.6	8,165.6	7,821.9	2,130.0	2,129.2	844.7	10,909.5	16.8
III [r]	12,584.9	4,410.2	1,588.6	508.4	2,829.9	939.7	447.1	8,193.7	7,855.0	2,131.6	2,156.8	851.0	10,975.1	17.1
IV [r]	12,706.4	4,483.9	1,636.6	528.3	2,857.7	953.5	445.4	8,246.6	7,904.9	2,143.2	2,169.7	855.1	11,073.9	17.6
2018: I [r]	12,722.8	4,477.0	1,628.2	510.7	2,858.6	958.6	441.9	8,267.9	7,915.2	2,146.0	2,177.3	852.7	11,091.8	17.1
II [p]	12,847.8	4,541.8	1,664.9	521.1	2,888.4	964.5	445.2	8,331.8	7,971.0	2,158.5	2,195.9	855.1	11,201.1	17.2

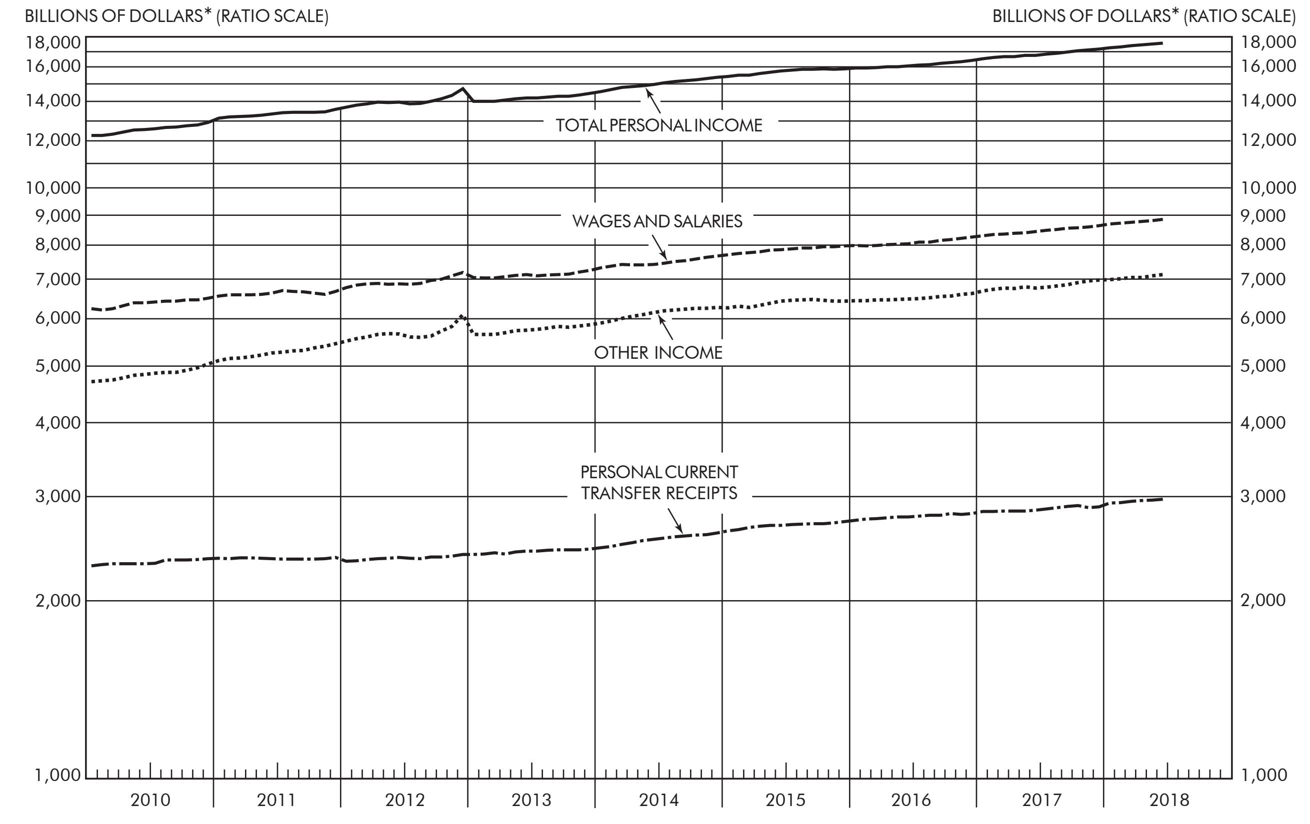
[1] Includes other items, not shown separately.
[2] Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

Note: Because of the formula used for calculating real GDP, the chained (2012) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.
See Note, p.1.

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

Sources of Personal Income

Personal income rose $71.7 billion (annual rate) in June, following an increase of $65.9 billion in May. Wages and salaries rose $31.5 billion in June, following an increase of $28.0 billion in May.



*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: Total	Compensation of employees: Wages and salaries	Compensation of employees: Supplements to wages and salaries	Proprietors' income [1]: Farm	Proprietors' income [1]: Nonfarm	Rental income of persons [2]	Personal income receipts on assets: Total	Personal income receipts on assets: Personal interest income	Personal income receipts on assets: Personal dividend income	Personal current transfer receipts [3]	Less: Contributions for government social insurance, domestic
2008 [r]	12,442.2	8,057.0	6,534.2	1,522.7	40.2	920.7	256.7	2,200.9	1,396.3	804.6	1,955.1	988.4
2009 [r]	12,059.1	7,758.5	6,248.6	1,509.9	28.1	910.5	327.3	1,852.2	1,299.3	553.0	2,146.7	964.3
2010 [r]	12,551.6	7,924.9	6,372.1	1,552.9	39.0	1,069.7	394.2	1,782.3	1,238.5	543.9	2,325.2	983.7
2011 [r]	13,326.8	8,225.9	6,625.9	1,600.0	64.9	1,164.4	478.6	1,950.9	1,269.4	681.5	2,358.7	916.7
2012 [r]	14,010.1	8,566.7	6,927.5	1,639.2	60.9	1,286.4	518.0	2,165.6	1,330.5	835.1	2,363.0	950.5
2013 [r]	14,181.1	8,834.2	7,113.2	1,721.0	88.3	1,315.3	557.0	2,066.3	1,273.0	793.3	2,424.3	1,104.3
2014 [r]	14,991.8	9,248.1	7,473.2	1,774.8	70.1	1,377.5	608.4	2,301.2	1,347.8	953.4	2,540.3	1,153.8
2015 [r]	15,719.5	9,696.8	7,854.4	1,842.4	56.4	1,365.5	651.8	2,471.3	1,438.1	1,033.3	2,683.0	1,205.3
2016 [r]	16,125.1	9,956.2	8,080.7	1,875.6	37.5	1,381.8	694.8	2,516.6	1,440.9	1,075.7	2,778.1	1,239.9
2017 [r]	16,830.9	10,407.2	8,453.8	1,953.4	38.9	1,462.0	730.2	2,631.6	1,523.0	1,108.6	2,859.7	1,298.6
2017: June [r]	16,750.4	10,378.8	8,427.9	1,950.9	37.1	1,465.9	726.0	2,588.6	1,474.7	1,113.9	2,849.0	1,295.0
July [r]	16,818.6	10,434.4	8,475.7	1,958.7	36.3	1,462.6	728.0	2,597.8	1,486.2	1,111.6	2,861.3	1,301.9
Aug [r]	16,891.8	10,469.6	8,505.0	1,964.6	36.2	1,471.8	731.0	2,613.3	1,499.5	1,113.9	2,875.7	1,305.8
Sept [r]	16,974.9	10,509.5	8,539.1	1,970.5	36.6	1,478.9	737.1	2,634.3	1,514.6	1,119.7	2,888.8	1,310.3
Oct [r]	17,043.3	10,524.2	8,549.4	1,974.8	36.7	1,483.2	743.3	2,668.3	1,548.5	1,119.8	2,899.6	1,312.1
Nov [r]	17,101.2	10,569.4	8,588.9	1,980.5	35.8	1,497.1	746.3	2,692.4	1,578.6	1,113.8	2,877.5	1,317.3
Dec [r]	17,164.6	10,612.1	8,626.0	1,986.1	33.8	1,491.6	746.3	2,717.9	1,604.5	1,113.4	2,885.6	1,322.5
2018: Jan [r]	17,257.5	10,673.7	8,679.3	1,994.4	34.5	1,504.1	745.7	2,712.3	1,601.1	1,111.2	2,926.2	1,338.9
Feb [r]	17,315.3	10,708.5	8,709.1	1,999.3	35.2	1,516.1	748.6	2,719.8	1,597.6	1,122.2	2,930.4	1,343.2
Mar [r]	17,383.7	10,746.7	8,742.3	2,004.4	36.0	1,523.9	753.6	2,726.4	1,594.2	1,132.3	2,945.2	1,348.0
Apr [r]	17,434.8	10,784.7	8,775.4	2,009.3	37.8	1,522.1	754.4	2,729.7	1,600.6	1,129.1	2,958.8	1,352.7
May [r]	17,500.7	10,817.5	8,803.4	2,014.2	39.6	1,530.4	757.4	2,749.3	1,606.9	1,142.4	2,963.0	1,356.6
June [p]	17,572.4	10,854.5	8,834.9	2,019.6	41.4	1,536.0	761.9	2,768.9	1,613.3	1,155.6	2,970.8	1,361.0

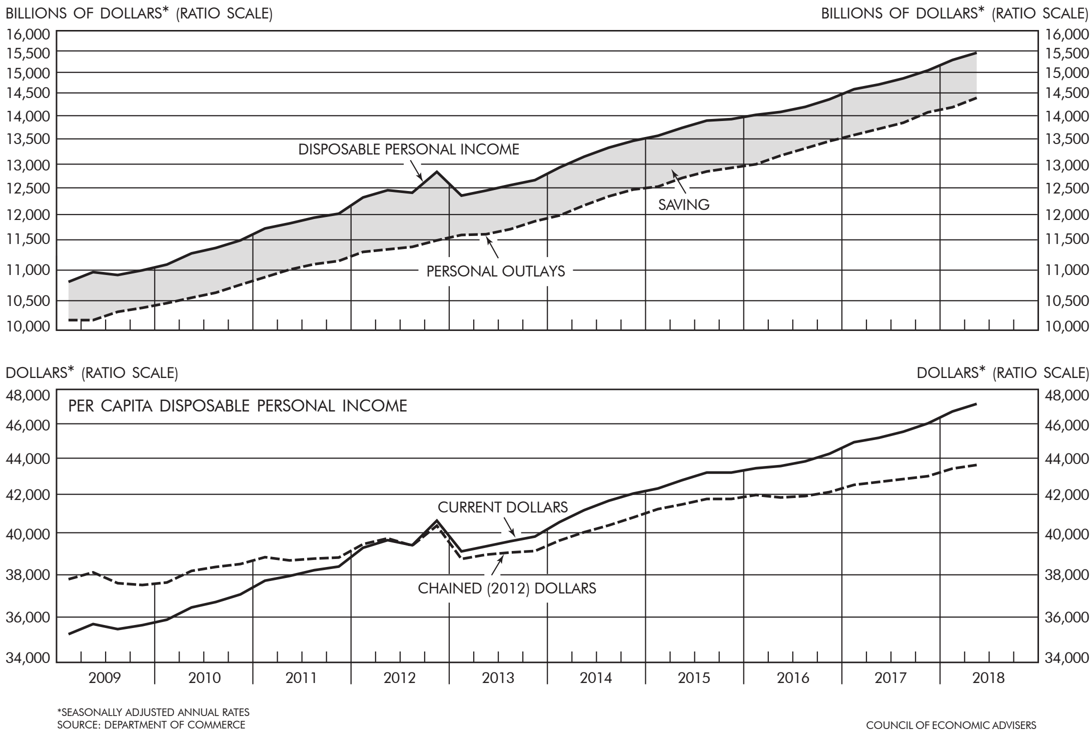
[1] With inventory valuation and capital consumption adjustments.
[2] With capital consumption adjustment.
[3] Consists mainly of social insurance benefits to persons.

Note: Data reflect comprehensive revisions released on July 31, 2018. For details, see *Survey of Current Business*, August 2018.

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

Disposition of Personal Income

According to advance estimates, per capita disposable personal income in chained (2012) dollars rose 1.9 percent (annual rate) in the second quarter of 2018.



Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2012) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (2012) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (2012) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
	Billions of dollars						Dollars				Percent		
2008 r	12,442.2	1,507.2	10,935.0	10,390.1	544.9	11,610.8	35,906	38,125	32,758	34,783	0.0	5.0	304,543
2009 r	12,059.1	1,152.0	10,907.1	10,240.6	666.5	11,591.7	35,500	37,728	32,034	34,045	–1.0	6.1	307,240
2010 r	12,551.6	1,237.3	11,314.3	10,573.5	740.9	11,822.1	36,522	38,161	32,879	34,355	1.1	6.5	309,794
2011 r	13,326.8	1,453.2	11,873.6	11,023.7	849.8	12,099.8	38,044	38,769	34,095	34,745	1.6	7.2	312,098
2012 r	14,010.1	1,508.9	12,501.2	11,393.6	1,107.6	12,501.2	39,765	39,765	35,012	35,012	2.6	8.9	314,374
2013 r	14,181.1	1,675.8	12,505.3	11,703.9	801.4	12,339.1	39,499	38,974	35,746	35,271	–2.0	6.4	316,598
2014 r	14,991.8	1,785.4	13,206.4	12,236.1	970.3	12,838.1	41,405	40,251	37,071	36,038	3.3	7.3	318,953
2015 r	15,719.5	1,935.2	13,784.3	12,740.1	1,044.2	13,366.5	42,899	41,598	38,262	37,102	3.3	7.6	321,323
2016 r	16,125.1	1,954.3	14,170.9	13,222.7	948.2	13,595.2	43,782	42,003	39,444	37,842	1.0	6.7	323,668
2017 r	16,830.9	2,034.6	14,796.3	13,809.5	986.8	13,949.2	45,390	42,791	40,865	38,526	1.9	6.7	325,983
	Seasonally adjusted annual rates												
2016: I r	15,946.5	1,919.9	14,026.7	12,979.1	1,047.6	13,562.3	43,454	42,015	38,807	37,522	2.1	7.5	322,793
II r	16,031.6	1,944.2	14,087.4	13,155.8	931.6	13,541.5	43,570	41,882	39,299	37,776	–1.3	6.6	323,326
III r	16,170.6	1,968.7	14,202.0	13,302.2	899.7	13,592.9	43,838	41,958	39,650	37,950	.7	6.3	323,962
IV r	16,351.8	1,984.3	14,367.5	13,453.6	913.9	13,685.4	44,263	42,162	40,018	38,118	2.0	6.4	324,593
2017: I r	16,604.4	2,004.9	14,599.6	13,584.7	1,014.9	13,835.3	44,907	42,556	40,338	38,226	3.8	7.0	325,108
II r	16,721.2	2,014.2	14,707.0	13,716.7	990.2	13,909.8	45,163	42,715	40,637	38,435	1.5	6.7	325,640
III r	16,895.1	2,048.5	14,846.6	13,853.3	993.4	13,986.2	45,503	42,866	40,944	38,571	1.4	6.7	326,276
IV r	17,103.1	2,070.9	15,032.2	14,083.3	948.9	14,065.9	45,983	43,027	41,539	38,868	1.5	6.3	326,907
2018: I r	17,318.9	2,029.9	15,288.9	14,194.8	1,094.1	14,219.6	46,695	43,429	41,780	38,858	3.8	7.2	327,423
II p	17,502.6	2,046.3	15,456.4	14,405.3	1,051.1	14,309.8	47,130	43,634	42,314	39,176	1.9	6.8	327,955

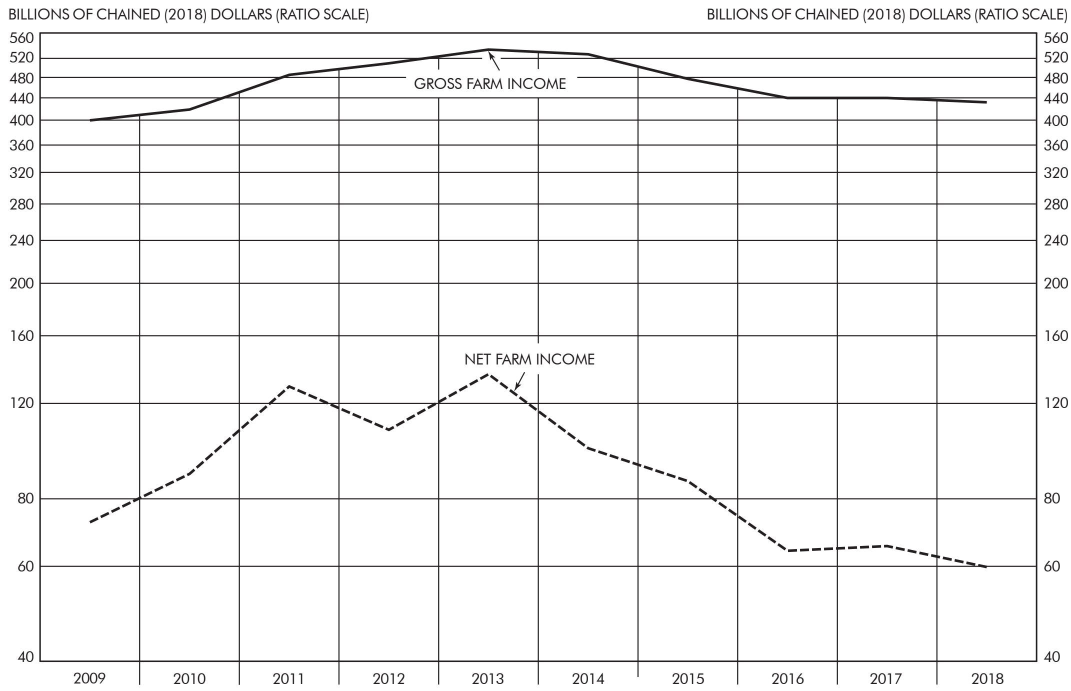
[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.
[2] Annual data are averages of quarterly data, which are averages for the period.

Note: See Note, p.1.

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

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[Billions of chained (2018) dollars]

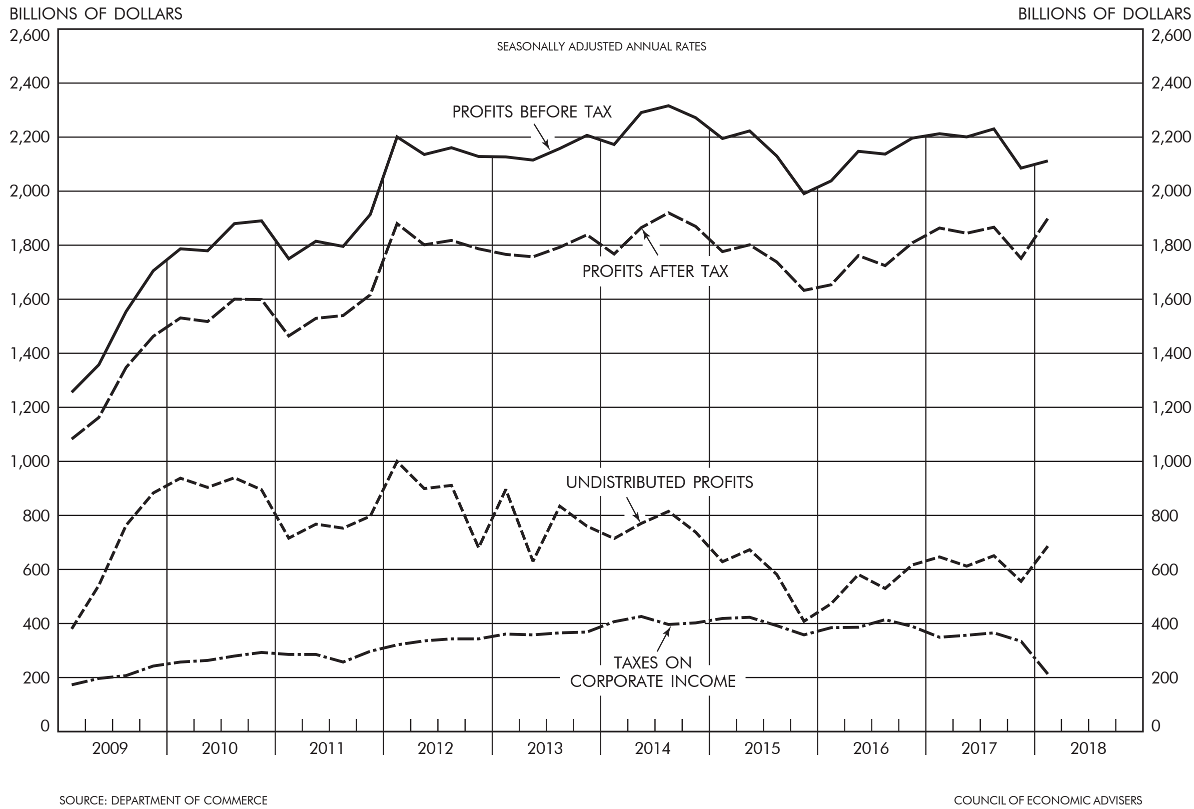
Year	Income of farm operators from farming [1]							
	Gross farm income						Production expenses	Net farm income
	Total	Value of agricultural sector production				Direct Federal Government payments		
		Total	Crops [2, 3]	Animals and animal products [3]	Farm-related income [4]			
1999	338.6	307.6	133.7	137.2	36.7	31.0	269.9	68.7
2000	340.5	307.8	133.8	139.6	34.4	32.7	269.1	71.4
2001	344.3	313.4	130.9	146.5	35.9	30.9	268.7	75.6
2002	312.9	296.0	132.8	126.8	36.4	16.8	259.7	53.1
2003	344.2	322.2	144.5	139.7	38.1	22.0	263.1	81.1
2004	381.8	365.0	162.0	160.9	42.1	16.8	268.6	113.2
2005	374.5	343.9	143.5	158.7	41.7	30.6	275.7	98.8
2006	353.2	333.9	144.5	145.2	44.2	19.2	283.3	69.9
2007	402.5	388.4	179.1	164.1	45.2	14.1	319.5	83.0
2008	423.9	409.7	202.1	162.1	45.5	14.2	333.2	90.7
2009	388.4	374.4	190.0	138.0	46.3	14.1	316.6	71.8
2010	406.4	392.3	191.7	159.9	40.8	14.1	318.5	87.9
2011	469.6	458.0	222.6	182.9	52.4	11.6	342.7	126.9
2012	493.3	481.6	233.5	185.5	62.7	11.7	387.5	105.8
2013	522.2	510.3	252.2	195.3	62.8	11.9	388.6	133.6
2014	512.2	501.9	218.4	227.4	56.1	10.4	414.2	98.0
2015	461.9	450.6	192.9	203.6	54.0	11.3	376.6	85.3
2016	426.7	413.2	195.7	171.4	46.1	13.4	363.0	63.7
2017	426.8	415.3	186.4	180.6	48.3	11.6	362.0	64.9
2018 p	418.7	409.4	182.7	176.1	50.6	9.3	359.2	59.5

[1] The GDP chain-type price index is used to convert the current-dollar statistics to 2018=100 equivalents.
[2] Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.
[3] The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.
[4] Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the first quarter of 2018, according to revised estimates, corporate profits before tax rose $26.4 billion (annual rate) and profits after tax rose $148.2 billion.



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

Period	Profits (before tax) with inventory valuation adjustment [1]									Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries										Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial											
				Total [3]	Manufacturing	Utilities	Wholesale	Retail							
2008 r	1,344.5	954.3	94.6	859.7	240.0	30.4	92.7	82.2	1,379.3	256.1	1,123.2	840.3	282.9	–34.8
2009 r	1,470.1	1,121.3	362.7	758.7	164.7	23.4	88.9	107.9	1,467.5	204.2	1,263.3	622.1	641.3	2.6
2010 r	1,786.4	1,400.6	405.8	994.8	281.8	30.6	99.3	115.9	1,834.0	272.5	1,561.5	643.2	918.3	–47.6
2011 r	1,750.2	1,337.7	378.4	959.3	296.0	10.2	97.2	115.1	1,818.2	281.1	1,537.2	779.1	758.1	–68.0
2012 r	2,144.7	1,739.3	482.4	1,256.9	403.0	13.8	137.9	155.7	2,156.1	334.9	1,821.2	948.7	872.6	–11.4
2013 r	2,165.9	1,767.1	430.7	1,336.3	446.9	28.3	146.4	153.3	2,151.5	362.8	1,788.7	1,009.0	779.7	14.4
2014 r	2,266.1	1,861.2	483.1	1,378.1	457.4	32.7	150.8	158.6	2,262.5	407.4	1,855.2	1,096.1	759.1	3.6
2015 r	2,187.0	1,784.5	437.6	1,346.9	422.5	20.1	152.1	169.2	2,134.2	397.2	1,737.0	1,164.9	572.1	52.8
2016 r	2,128.7	1,722.2	468.9	1,253.3	322.9	7.2	127.5	173.5	2,129.7	392.9	1,736.9	1,187.4	549.4	–1.0
2017 r	2,136.4	1,687.5	468.7	1,218.9	292.9	3.8	111.8	162.5	2,181.9	350.7	1,831.2	1,215.3	615.9	–45.5
2016: I r	2,101.2	1,711.7	377.4	1,334.2	395.5	12.6	151.8	169.6	2,037.8	384.4	1,653.4	1,180.2	473.2	63.4
II r	2,114.4	1,714.1	472.1	1,241.9	311.1	10.5	120.6	164.9	2,146.8	385.5	1,761.2	1,180.9	580.3	–32.4
III r	2,132.3	1,741.9	505.5	1,236.4	298.2	1.2	136.8	179.5	2,137.5	413.0	1,724.6	1,196.3	528.3	–5.2
IV r	2,166.8	1,721.0	520.4	1,200.6	286.6	4.4	100.7	179.9	2,196.7	388.5	1,808.2	1,192.4	615.8	–29.9
2017: I r	2,148.0	1,714.8	463.3	1,251.5	279.2	5.9	117.4	171.4	2,211.8	348.0	1,863.8	1,217.7	646.1	–63.8
II r	2,187.3	1,768.0	468.7	1,299.3	306.9	5.3	128.9	170.7	2,200.4	355.8	1,844.6	1,233.3	611.3	–13.0
III r	2,199.9	1,740.0	489.0	1,251.0	320.8	2.7	114.7	168.7	2,230.7	365.2	1,865.5	1,215.5	650.0	–30.8
IV r	2,010.3	1,527.3	453.7	1,073.6	264.5	1.4	86.3	139.2	2,084.6	333.8	1,750.8	1,194.8	556.0	–74.4
2018: I r	2,036.9	1,550.2	444.5	1,105.8	238.5	–1.1	88.6	155.4	2,111.0	212.0	1,899.0	1,213.2	685.7	–74.1
II p	...	...	...	...	...	...	...	...	...	...	...	p 1,237.8	...	...

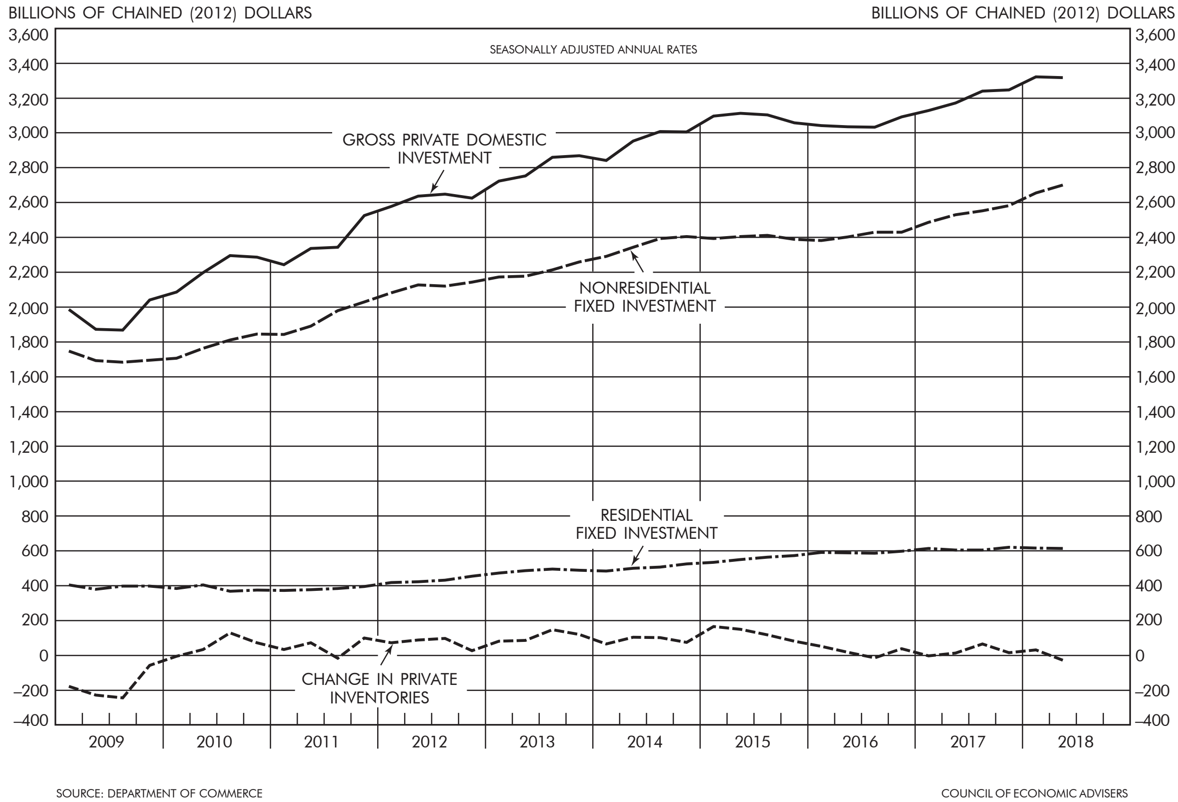
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Note: Data by industry are based on the North American Industry Classification System (NAICS).
See Note, p. 1.

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

Real Gross Private Domestic Investment

In the second quarter of 2018, according to advance estimates, nonresidential fixed investment in chained (2012) dollars rose $47.5 billion (annual rate) and residential fixed investment fell $1.6 billion. Inventories fell $27.9 billion, following an increase of $30.3 billion in the first quarter.



[Billions of chained (2012) 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 [r]	2,462.9	2,499.4	1,994.2	605.4	824.4	575.3	504.6	–32.7	–31.5
2009 [r]	1,942.0	2,099.8	1,704.3	492.2	649.7	572.4	395.3	–177.3	–165.2
2010 [r]	2,216.5	2,164.2	1,781.0	412.8	781.2	588.1	383.0	57.3	70.2
2011 [r]	2,362.1	2,317.8	1,935.4	424.1	886.2	624.8	382.5	46.7	48.4
2012 [r]	2,621.8	2,550.5	2,118.5	479.4	983.4	655.7	432.0	71.2	89.9
2013 [r]	2,801.5	2,692.1	2,206.0	485.5	1,029.2	691.4	485.5	108.7	98.2
2014 [r]	2,951.6	2,861.5	2,357.4	536.9	1,098.7	721.1	504.2	86.6	90.3
2015 [r]	3,092.2	2,958.5	2,399.7	520.9	1,132.6	747.8	555.3	129.0	127.8
2016 [r]	3,050.5	3,009.8	2,411.2	494.7	1,116.2	803.9	591.3	23.4	28.4
2017 [r]	3,196.6	3,155.1	2,538.1	517.5	1,183.7	841.1	611.1	22.5	27.4
2016: I [r]	3,042.9	2,979.7	2,380.9	484.8	1,115.1	785.0	590.9	50.7	59.8
II [r]	3,035.2	3,000.0	2,403.3	488.8	1,115.5	803.2	589.4	17.8	20.2
III [r]	3,032.2	3,023.5	2,430.3	503.5	1,115.8	814.0	586.9	–14.1	–11.6
IV [r]	3,091.7	3,036.1	2,430.4	501.9	1,118.2	813.3	597.9	39.1	45.2
2017: I [r]	3,128.6	3,108.6	2,486.5	517.3	1,142.8	829.0	613.8	–2.4	3.8
II [r]	3,172.1	3,141.3	2,530.8	522.2	1,169.5	842.3	605.2	11.9	16.9
III [r]	3,239.8	3,161.2	2,552.3	514.5	1,197.1	845.9	604.5	64.4	67.8
IV [r]	3,246.0	3,209.3	2,582.7	516.2	1,225.6	847.3	620.7	16.1	21.1
2018: I [r]	3,321.0	3,271.3	2,654.0	533.3	1,250.9	875.7	615.3	30.3	35.9
II [p]	3,317.1	3,314.6	2,701.5	550.1	1,262.7	893.1	613.7	–27.9	–23.2

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

Because of the formula used for calculating real GDP, the chained (2012) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

See Note, p. 1.

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

Real Private Fixed Investment by Type

[Billions of chained (2012) dollars; quarterly data at seasonally adjusted annual rates]

Period	Total fixed invest-ment	Nonresidential											Residential		
		Total nonresi-dential	Structures	Equipment						Intellectual property products			Total resi-dential [2]	Structures	
				Total [2]	Information processing equipment			Industrial equip-ment	Transpor-tation equip-ment	Total [2]	Software	Research and develop-ment [3]		Total [2]	Single family
					Total	Computers and peripheral equipment [1]	Other								
2008 [r]	2,499.4	1,994.2	605.4	824.4	260.6	....	180.9	208.3	155.0	575.3	206.7	304.8	504.6	495.7	178.1
2009 [r]	2,099.8	1,704.3	492.2	649.7	247.5	....	166.5	162.7	72.5	572.4	212.9	297.4	395.3	386.9	105.3
2010 [r]	2,164.2	1,781.0	412.8	781.2	289.1	....	195.1	162.5	141.5	588.1	220.9	298.5	383.0	373.8	114.3
2011 [r]	2,317.8	1,935.4	424.1	886.2	303.2	....	209.3	194.9	181.8	624.8	245.2	311.0	382.5	372.4	109.1
2012 [r]	2,550.5	2,118.5	479.4	983.4	331.2	....	227.7	211.2	215.3	655.7	272.1	313.4	432.0	421.5	132.0
2013 [r]	2,692.1	2,206.0	485.5	1,029.2	351.8	....	248.8	208.4	238.5	691.4	287.2	333.8	485.5	474.1	161.8
2014 [r]	2,861.5	2,357.4	536.9	1,098.7	368.6	....	266.4	216.6	264.4	721.1	305.3	345.3	504.2	491.8	171.9
2015 [r]	2,958.5	2,399.7	520.9	1,132.6	393.5	....	291.0	217.0	291.4	747.8	319.9	352.8	555.3	541.9	191.5
2016 [r]	3,009.8	2,411.2	494.7	1,116.2	410.9	....	309.7	214.4	274.3	803.9	345.9	382.0	591.3	576.8	201.1
2017 [r]	3,155.1	2,538.1	517.5	1,183.7	459.8	....	348.4	228.6	264.2	841.1	379.3	386.8	611.1	595.7	214.8
2016: I [r]	2,979.7	2,380.9	484.8	1,115.1	399.6	....	298.8	211.8	284.0	785.0	334.4	374.6	590.9	576.7	204.7
II [r]	3,000.0	2,403.3	488.8	1,115.5	405.9	....	304.3	213.9	279.8	803.2	343.0	384.8	589.4	575.1	202.1
III [r]	3,023.5	2,430.3	503.5	1,115.8	415.1	....	315.6	214.6	270.5	814.0	349.8	387.7	586.9	572.4	195.7
IV [r]	3,036.1	2,430.4	501.9	1,118.2	423.0	....	320.3	217.5	262.9	813.3	356.2	380.7	597.9	583.2	202.1
2017: I [r]	3,108.6	2,486.5	517.3	1,142.8	439.7	....	334.5	220.6	262.0	829.0	366.2	386.7	613.8	598.7	208.5
II [r]	3,141.3	2,530.8	522.2	1,169.5	455.2	....	342.2	227.7	259.0	842.3	377.7	389.5	605.2	590.0	213.1
III [r]	3,161.2	2,552.3	514.5	1,197.1	466.8	....	349.7	231.6	264.7	845.9	387.9	384.0	604.5	589.2	216.6
IV [r]	3,209.3	2,582.7	516.2	1,225.6	477.5	....	367.1	234.6	270.9	847.3	385.3	386.8	620.7	605.0	220.9
2018: I [r]	3,271.3	2,654.0	533.3	1,250.9	490.5	....	371.7	238.5	280.3	875.7	402.1	398.8	615.3	599.7	223.1
II [p]	3,314.6	2,701.5	550.1	1,262.7	504.9	....	380.2	235.2	279.3	893.1	408.6	409.2	613.7	598.2	220.5

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

Note: Because of the formula used for calculating real GDP, the chained (2012) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.
See Note, p. 1.

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

Business Investment

[Billions of dollars]

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

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

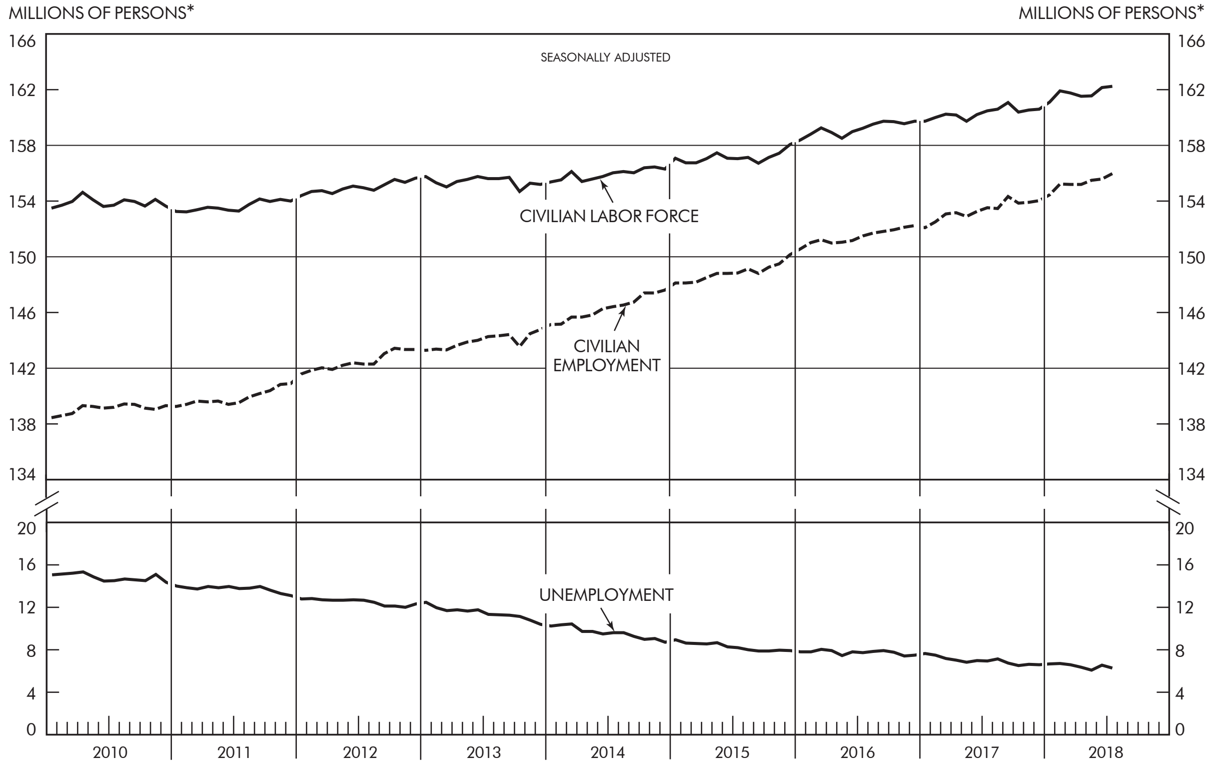
Note: Data from *Annual Capital Expenditures*. Industry data are based on the North American Industry Classification System (NAICS).
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In July, unemployment as measured by the household survey fell 284,000 to 6.3 million.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[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: Total	Civilian employment: Men 20 years and over	Civilian employment: Women 20 years and over	Civilian employment: Both sexes 16–19 years	Unemployment: Total	Unemployment: Men 20 years and over	Unemployment: Women 20 years and over	Unemployment: Both sexes 16–19 years	Not in labor force	Percent [1]: Labor force participation rate	Percent [1]: Employment/population ratio	Percent [1]: 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: July	255,151	160,467	153,511	78,863	69,586	5,062	6,956	3,266	2,912	778	94,684	62.9	60.2	4.3
Aug	255,357	160,598	153,471	78,887	69,502	5,082	7,127	3,410	2,903	813	94,759	62.9	60.1	4.4
Sept	255,562	161,082	154,324	79,393	69,692	5,238	6,759	3,168	2,804	786	94,480	63.0	60.4	4.2
Oct	255,766	160,371	153,846	79,248	69,576	5,022	6,524	3,118	2,611	796	95,395	62.7	60.2	4.1
Nov	255,949	160,533	153,917	79,324	69,665	4,928	6,616	3,050	2,637	929	95,416	62.7	60.1	4.1
Dec	256,109	160,597	154,021	79,431	69,614	4,977	6,576	3,117	2,679	780	95,512	62.7	60.1	4.1
2018: Jan	256,780	161,115	154,430	79,705	69,583	5,143	6,684	3,223	2,627	834	95,665	62.7	60.1	4.1
Feb	256,934	161,921	155,215	80,213	69,828	5,174	6,706	3,096	2,737	874	95,012	63.0	60.4	4.1
Mar	257,097	161,763	155,178	80,113	69,916	5,149	6,585	3,087	2,695	803	95,335	62.9	60.4	4.1
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
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
June	257,642	162,140	155,576	80,013	70,419	5,144	6,564	3,102	2,720	743	95,502	62.9	60.4	4.0
July	257,843	162,245	155,965	80,240	70,598	5,127	6,280	2,818	2,687	775	95,598	62.9	60.5	3.9

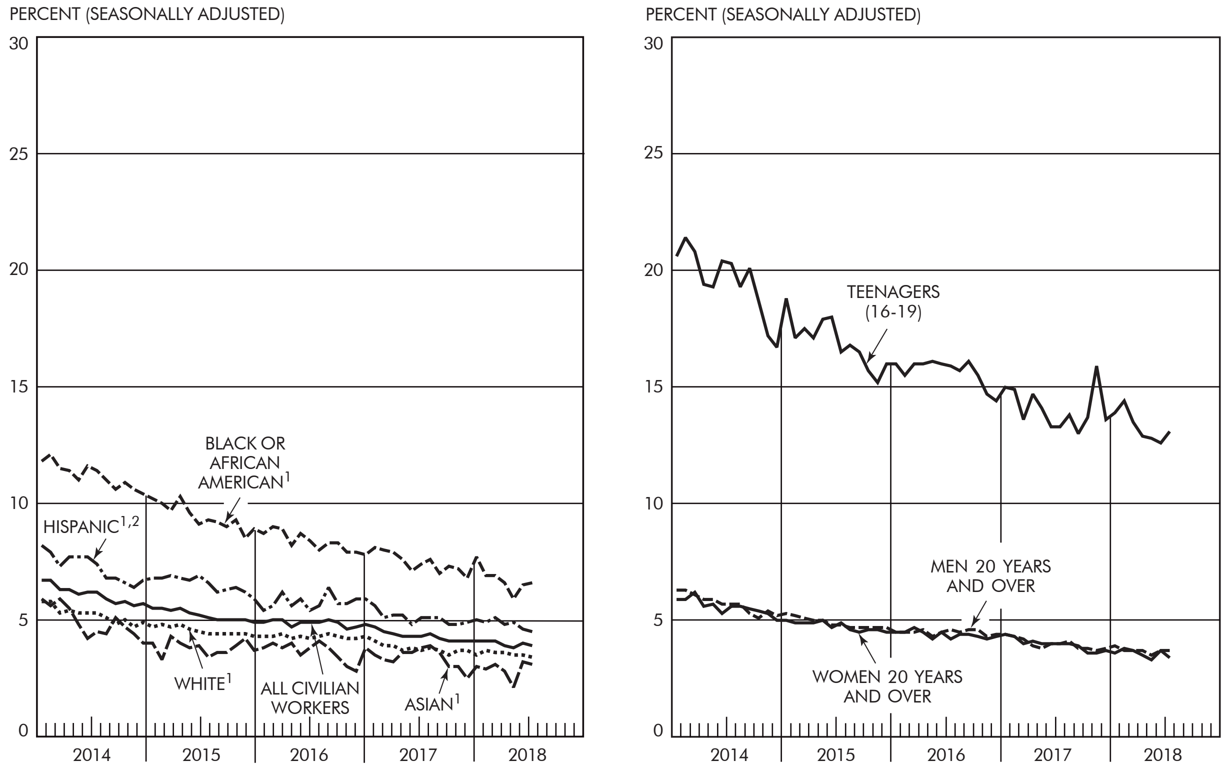
[1] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

Note: Beginning each January, data reflect revised population controls and are not strictly comparable with earlier data.
See *Employment and Earnings* for details on breaks in series.

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

Selected Unemployment Rates

In July, the unemployment rate fell to 3.9 percent.



[1]SEE FOOTNOTE 1 TABLE BELOW.
[2]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)											
		By sex and age			By race or ethnicity [1]				By selected groups			
	All civilian workers	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: 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
June	4.0	3.7	3.7	12.6	3.5	6.5	3.2	4.6	2.1	5.5	4.0	4.3
July	3.9	3.4	3.7	13.1	3.4	6.6	3.1	4.5	2.0	5.6	3.8	4.4

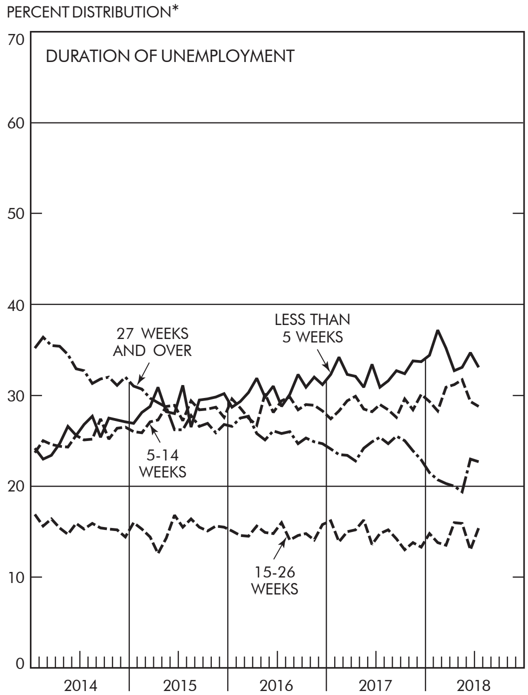
[1] Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

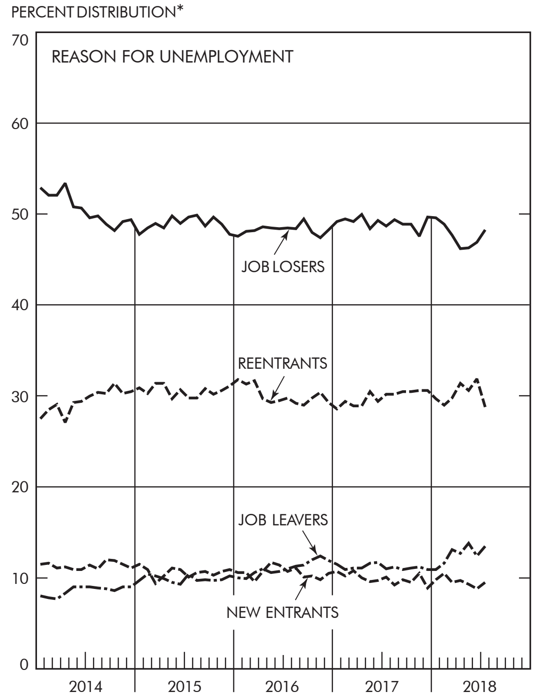
Note: Data relate to persons age 16 years and over.

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In June, the percentages of the unemployed who had been out of work for less than 5 weeks, for 5 to 14 weeks, and for 27 weeks and over fell, while the percentage for 15 to 26 weeks rose. The mean duration of unemployment rose to 23.2 weeks and the median duration rose to 9.5 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: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Number of weeks: Average (mean) [1]	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment (NSA)	Initial claims (NSA)	Insured unemployment, all programs (NSA) [2]
												Weekly average, thousands		
2008	8,924	32.8	31.4	16.0	19.7	17.9	9.4	53.7	10.0	27.7	8.6	3,306	424	3,899
2009	14,265	22.2	26.8	19.5	31.5	24.4	15.1	64.2	6.2	22.3	7.3	5,724	568	9,123
2010	14,825	18.7	22.0	16.0	43.3	33.0	21.4	62.4	6.0	23.4	8.2	4,487	454	9,732
2011	13,747	19.5	21.8	15.0	43.8	39.3	21.4	59.0	7.0	24.7	9.3	3,679	406	7,630
2012	12,506	21.1	22.9	14.9	41.1	39.4	19.3	55.0	7.7	26.7	10.5	3,297	374	6,048
2013	11,460	22.5	24.1	15.8	37.6	36.5	17.0	53.0	8.1	28.0	10.9	2,947	342	4,605
2014	9,617	25.7	25.3	15.6	33.5	33.7	14.0	50.7	8.6	29.4	11.3	2,574	304	2,657
2015	8,296	28.9	27.7	15.3	28.1	29.2	11.6	49.0	9.9	30.6	10.6	2,237	275	2,272
2016	7,751	30.5	28.7	14.9	25.9	27.5	10.6	48.2	11.1	30.1	10.6	2,099	259	2,127
2017	6,982	32.5	28.8	14.6	24.2	25.0	10.0	49.2	11.1	29.8	9.9	1,948	240	1,971
2017: 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	1,864	242	1,889
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	328	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	2,135	223	2,157
May	6,065	33.1	31.7	15.9	19.4	21.3	9.2	46.3	13.8	30.6	9.3	1,685	220	1,703
June	6,564	34.7	29.3	13.0	23.0	21.2	8.9	46.9	12.4	31.9	8.8	....	....	....
July	6,280	33.1	28.8	15.4	22.7	23.2	9.5	48.3	13.5	28.8	9.5	....	....	....

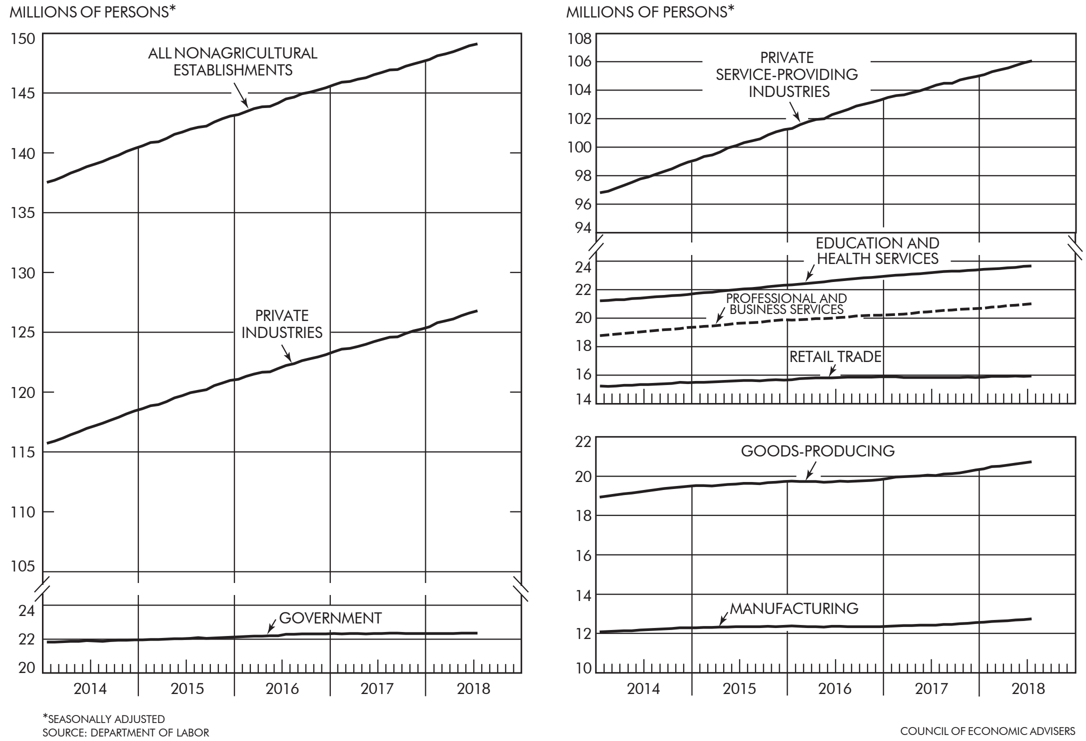
[1] Beginning January 2011, includes unemployment durations of up to 5 years; prior data are for up to 2 years.
[2] Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Emergency Unemployment Compensation (2008-2013) and Federal Additional Compensation (2009-2010).

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

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

Nonagricultural Employment

Total nonagricultural employment as measured by the payroll survey rose by 157,000 in July.



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

Period	Total nonagricultural employment	Private industries: Total private	Goods-producing industries: Total [2]	Goods-producing: Construction	Goods-producing: Manufacturing	Private service-providing industries: Total	Trade, transportation, and utilities: Total [3]	Trade, transportation, and utilities: Retail trade	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
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: 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	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	148,455	126,130	20,568	7,180	12,658	105,562	27,727	15,928	2,768	8,551	20,876	23,529	16,262	5,849	22,325
May [r]	148,723	126,390	20,624	7,210	12,681	105,766	27,779	15,957	2,771	8,563	20,925	23,571	16,297	5,860	22,333
June [r]	148,971	126,624	20,676	7,223	12,714	105,948	27,786	15,937	2,772	8,573	20,968	23,640	16,331	5,878	22,347
July [p]	149,128	126,794	20,728	7,242	12,751	106,066	27,801	15,944	2,772	8,568	21,019	23,662	16,371	5,873	22,334

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

[2] Includes mining and logging, not shown separately.

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

Note: Data classified by industry based on the 2017 North American Industry Classification System (NAICS). For details see *Employment and Earnings*.

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

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

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

Period	Average weekly hours: Total private nonagricultural [1]	Average weekly hours: Manufacturing: Total	Average weekly hours: Manufacturing: Overtime	Average gross hourly earnings: Total private nonagricultural [1]: Current dollars	Average gross hourly earnings: Total private nonagricultural [1]: 1982-84 dollars [2]	Average gross hourly earnings: Manufacturing	Average gross weekly earnings: Total private nonagricultural [1]: Current dollars	Average gross weekly earnings: Total private nonagricultural [1]: 1982-84 dollars [2]	Average gross weekly earnings: Current dollars: Manufacturing	Average gross weekly earnings: Current dollars: Construction	Average gross weekly earnings: Current dollars: Retail trade	Percent change from a year earlier, total private nonagricultural: Current dollars	Percent change from a year earlier, total private nonagricultural: 1982-84 dollars [2]
2008	33.6	40.8	3.7	$18.06	$8.56	$17.75	$607.42	$287.80	$724.46	$842.61	$386.21	3.1	–1.0
2009	33.1	39.8	2.9	18.61	8.88	18.24	615.96	293.83	726.12	851.76	388.57	1.4	2.1
2010	33.4	41.1	3.8	19.05	8.90	18.61	636.19	297.33	765.18	891.83	400.05	3.3	1.2
2011	33.6	41.4	4.1	19.44	8.77	18.93	652.89	294.66	784.29	921.84	412.09	2.6	–.9
2012	33.7	41.7	4.2	19.74	8.73	19.08	665.65	294.24	794.63	942.14	422.10	2.0	–.1
2013	33.7	41.8	4.3	20.13	8.78	19.30	677.70	295.52	807.37	958.72	423.07	1.8	.4
2014	33.7	42.0	4.5	20.61	8.85	19.56	694.85	298.51	822.03	977.11	431.82	2.5	1.0
2015	33.7	41.8	4.3	21.03	9.07	19.91	708.90	305.81	832.08	998.02	445.55	2.0	2.4
2016	33.6	41.9	4.3	21.54	9.20	20.44	723.31	309.01	855.77	1,031.88	447.49	2.0	1.0
2017	33.7	41.9	4.3	22.05	9.22	20.89	742.56	310.63	875.71	1,061.66	462.86	2.7	.5
2017: 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
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
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
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
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
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
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
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
Mar	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
Apr	33.8	42.3	4.8	22.52	9.23	21.44	761.18	311.94	906.91	1,105.10	478.74	2.9	.4
May [r]	33.8	42.0	4.5	22.58	9.23	21.40	763.20	312.04	898.80	1,108.65	483.36	3.3	.4
June [r]	33.8	42.1	4.5	22.62	9.24	21.45	764.56	312.15	903.05	1,099.64	483.43	3.0	.0
July [p]	33.8	42.1	4.4	22.65	....	21.44	765.57	....	902.62	1,113.14	484.04	3.0	....

[1] Also includes other private industry groups shown on p. 14.
[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI–W) (on a 1982-84=100 base).

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

Employment Cost Index—Private Industry

Period	Index (December 2005 = 100): Total compensation	Index: Wages and salaries	Index: Benefits [1]	Percent change from 3 months earlier: Total compensation	3 months earlier: Wages and salaries	3 months earlier: Benefits [1]	Percent change from 12 months earlier: Total compensation	12 months earlier: Wages and salaries	12 months earlier: Benefits [1]
	Not seasonally adjusted								
2008: Dec	108.9	109.4	107.7	....	....	....	2.4	2.6	2.0
2009: Dec	110.2	110.8	108.7	....	....	....	1.2	1.3	0.9
2010: Dec	112.5	112.8	111.9	....	....	....	2.1	1.8	2.9
2011: Dec	115.0	114.6	115.9	....	....	....	2.2	1.6	3.6
2012: Dec	117.1	116.6	118.2	....	....	....	1.8	1.7	2.0
2013: Dec	119.4	119.0	120.5	....	....	....	2.0	2.1	1.9
2014: Dec	122.2	121.6	123.5	....	....	....	2.3	2.2	2.5
2015: Dec	124.5	124.2	125.1	....	....	....	1.9	2.1	1.3
2016: Dec	127.2	127.1	127.3	....	....	....	2.2	2.3	1.8
2017: Dec	130.5	130.6	130.2	....	....	....	2.6	2.8	2.3
	Seasonally adjusted						Not seasonally adjusted		
2016: Mar	125.4	125.1	125.9	0.6	0.6	0.5	1.8	2.0	1.2
June	126.1	126.0	126.3	.6	.7	.3	2.4	2.6	1.7
Sept	126.7	126.6	127.0	.5	.5	.6	2.3	2.4	1.8
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
June	129.0	129.0	129.1	.5	.5	.6	2.4	2.4	2.2
Sept	130.0	130.0	130.0	.8	.8	.7	2.5	2.6	2.4
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
June	132.7	132.8	132.7	.6	.6	.8	2.9	2.9	2.8

[1] Employer costs for employee benefits.

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

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

Productivity and Related Data, Business and Nonfarm Business Sectors

Period	Labor productivity (output per hour)		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 2009=100; quarterly data seasonally adjusted													
2008	96.9	97.0	104.2	104.4	107.6	107.7	99.0	99.0	98.7	98.6	102.2	102.1	99.8	99.4
2009	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2010	103.3	103.3	103.2	103.2	99.9	99.9	101.8	101.9	100.2	100.3	98.6	98.7	101.1	101.0
2011	103.3	103.4	105.3	105.5	102.0	102.0	104.0	104.2	99.2	99.3	100.7	100.7	103.3	102.8
2012	104.0	104.3	108.4	108.8	104.2	104.2	106.8	106.9	99.8	99.8	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	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
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
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
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
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
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
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
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
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
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
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
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
IV	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 *	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	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
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
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
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
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
III	1.5	1.2	1.6	1.3	.1	.1	1.1	1.0	–.5	–.6	–.4	–.2	1.1	1.2
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
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
III	2.6	2.4	3.3	3.3	.7	.9	2.8	2.5	.9	.6	.1	.0	1.1	1.3
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
II	1.6	1.7	3.7	3.9	2.1	2.2	.6	.5	.5	.4	–1.0	–1.2	.6	.6
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
IV	–.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 *	.7	.4	2.6	2.7	1.8	2.3	3.9	3.3	.4	–.2	3.1	2.9	1.5	1.5

[1] Output refers to real gross domestic product originating in the sector.
[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.
[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.
[4] Hourly compensation divided by consumer price series. The trend for 1978-2017 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).
[5] Current dollar gross domestic output divided by the output index.

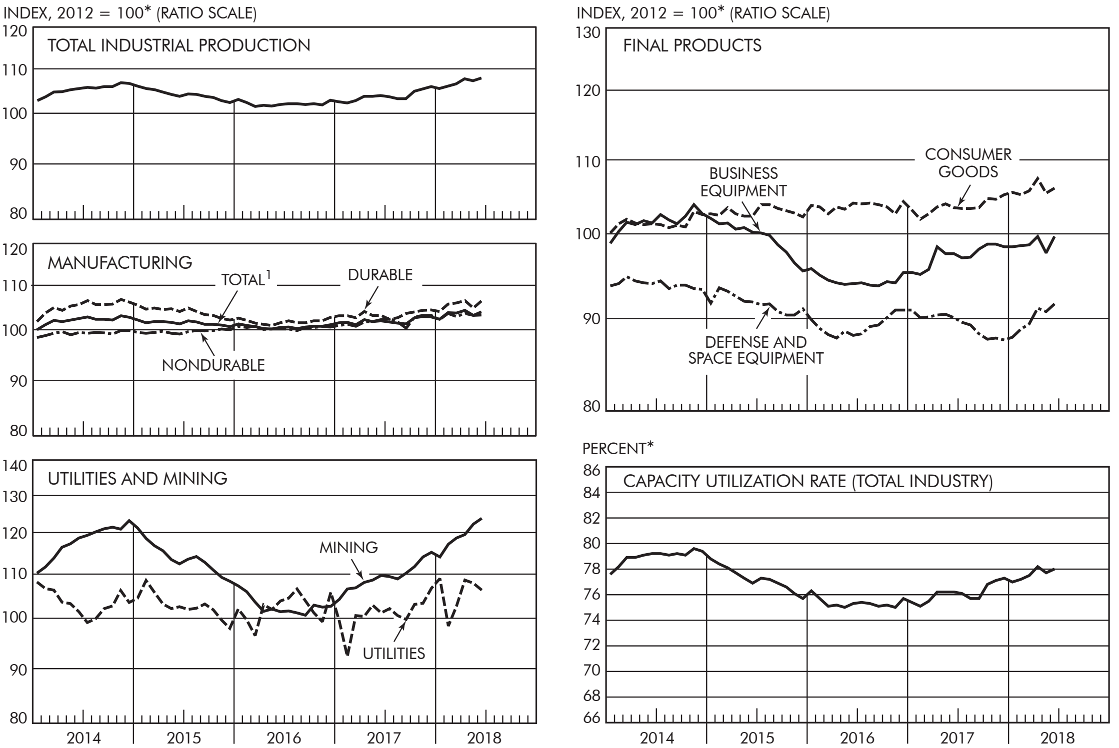
Note: Data relate to all persons engaged in the sector.
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

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

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

Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in June.



[1]SEE FOOTNOTE 1 TABLE BELOW
*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 2012=100						Capacity utilization rate (output as percent of capacity) [1]	
	Index, 2012=100	Percent change [2]		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]				
2008	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	103.7		1.6	101.9	103.3	101.8	81.9	109.3	101.0	76.1	74.8
2017: June	103.8	0.1	1.8	101.9	103.1	102.2	81.8	109.5	101.2	76.2	74.8
July	103.6	–.1	1.4	101.7	102.3	102.5	80.4	109.3	102.1	76.1	74.6
Aug	103.2	–.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	105.3	.5	3.4	102.9	104.2	103.1	79.9	113.9	103.3	77.1	75.3
Dec	105.8	.5	2.9	102.8	104.3	103.1	78.3	115.1	106.6	77.3	75.2
2018: Jan r	105.4	–.3	2.8	102.3	104.0	102.2	78.2	113.9	108.8	77.0	74.7
Feb r	105.9	.4	3.6	103.7	105.6	103.5	79.7	117.1	98.4	77.2	75.7
Mar r	106.4	.5	3.6	103.6	105.9	102.9	79.4	118.6	102.6	77.5	75.5
Apr r	107.6	1.1	3.7	104.2	106.4	103.5	80.1	119.5	108.5	78.2	75.8
May r	107.1	–.5	3.2	103.1	104.7	103.1	79.0	122.2	107.8	77.7	75.0
June p	107.7	.6	3.8	103.9	106.3	103.2	78.4	123.7	106.2	78.0	75.5

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

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

Source: Board of Governors of the Federal Reserve System.

Industrial Production— Major Market Groups and Selected Manufactures

[2012=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
		Consumer goods			Equipment							
	Total	Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space	Total	Construction	Business	Total [1]	Energy
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	100.3	103.7	117.6	100.1	93.8	97.4	89.3	105.1	110.8	102.3	105.9	109.3
2017: 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	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	101.5	105.2	118.4	101.8	94.4	98.5	87.5	106.6	112.9	103.5	108.9	115.2
2018: Jan [r]	101.7	105.5	117.7	102.4	94.5	98.5	87.8	105.8	111.2	103.1	108.2	115.2
Feb [r]	101.7	105.2	121.0	101.2	95.0	98.6	88.7	106.6	114.6	102.6	108.9	114.7
Mar [r]	102.1	105.7	122.1	101.6	95.3	98.7	89.3	106.6	113.4	103.2	109.7	116.5
Apr [r]	103.7	107.4	121.0	104.0	96.6	99.8	91.1	107.3	114.0	104.0	110.7	117.7
May [r]	101.9	105.4	115.8	102.7	95.2	97.7	90.7	107.2	114.3	103.6	111.2	120.5
June [p]	103.0	106.1	120.2	102.6	97.1	99.8	91.6	106.9	113.6	103.6	111.7	121.0

[1] 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 [1]	Total	Motor vehicles and parts				
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	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: 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	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	94.8	93.5	99.3	91.0	115.9	145.0	111.1	124.6	69.4	98.7	97.5	112.9
2018: Jan [r]	94.8	92.2	99.9	90.0	116.6	144.6	110.6	124.1	69.7	98.2	95.9	112.8
Feb [r]	96.4	95.3	101.8	89.6	117.2	143.8	113.2	129.0	70.6	98.8	96.9	115.7
Mar [r]	97.4	97.7	101.9	88.8	117.7	144.8	115.2	132.6	70.3	96.5	97.2	113.7
Apr [r]	96.6	95.4	101.9	90.9	119.3	147.3	114.6	129.9	71.7	97.7	97.7	115.1
May [r]	96.4	95.1	101.4	89.6	118.9	147.3	109.0	118.8	70.9	98.2	97.9	114.3
June [p]	96.4	94.3	102.4	90.2	120.6	149.3	114.2	128.0	68.7	98.4	98.3	114.2

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

Source: Board of Governors of the Federal Reserve System.

New Construction

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total [1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufactur-ing	Other [2]	
2008	1,077.4	768.6	359.2	230.1	409.4	35.4	55.5	82.7	53.6	182.3	308.7
2009	906.5	591.6	247.5	133.9	344.1	25.4	37.3	51.1	57.4	173.0	314.9
2010	809.3	505.3	242.0	127.3	263.3	11.2	24.4	37.2	40.6	149.9	304.0
2011	788.3	501.9	244.1	123.2	257.8	8.4	23.7	39.2	39.8	146.7	286.4
2012	850.5	571.1	269.8	154.5	301.4	10.2	27.4	44.3	46.8	172.6	279.3
2013	906.4	635.7	323.4	202.3	312.3	13.0	30.1	50.9	49.9	168.3	270.7
2014	1,005.6	729.5	369.8	235.2	359.7	16.3	38.9	60.9	58.1	185.5	276.1
2015	1,113.6	823.3	422.1	273.7	401.2	21.3	47.4	63.4	79.3	189.7	290.3
2016	1,191.8	899.3	467.2	303.6	432.2	26.5	59.6	75.0	75.7	195.3	292.5
2017	1,246.0	962.8	524.9	330.1	437.8	28.0	58.6	84.6	65.8	200.9	283.2
2017: June	1,241.3	957.7	522.1	327.9	435.6	28.0	57.7	86.8	63.4	199.7	283.6
July	1,242.8	961.6	524.9	329.1	436.8	28.2	58.9	86.3	64.9	198.5	281.2
Aug	1,237.5	959.5	527.5	332.5	432.0	27.9	56.4	85.2	64.1	198.4	277.9
Sept	1,240.4	962.0	529.4	334.1	432.6	27.8	56.7	84.0	64.9	199.2	278.4
Oct	1,247.5	961.6	529.5	336.0	432.1	28.0	57.1	84.2	64.8	198.0	285.9
Nov	1,257.3	971.0	538.2	340.0	432.8	27.7	59.1	84.9	64.3	196.7	286.3
Dec	1,272.6	983.1	543.7	343.4	439.4	29.0	60.2	86.1	64.0	200.1	289.5
2018: Jan	1,276.3	985.9	541.8	343.0	444.1	28.9	61.4	85.8	63.8	204.2	290.3
Feb	1,305.5	1,013.3	560.2	348.5	453.1	30.1	62.8	89.6	64.5	206.2	292.2
Mar [r]	1,293.1	997.9	546.6	344.8	451.3	30.3	62.3	89.3	63.3	206.2	295.2
Apr [r]	1,314.7	1,015.3	563.4	346.6	451.9	31.0	62.1	88.3	61.3	209.3	299.4
May [r]	1,332.2	1,023.9	570.9	350.2	453.0	30.7	63.0	89.5	59.5	210.3	308.3
June [p]	1,317.2	1,019.8	568.3	347.3	451.5	30.7	63.1	87.5	60.2	209.9	297.4

[1] Includes residential improvements, not shown separately.
[2] Includes health care, educational, communication, and power, among other categories not shown separately.

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

New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

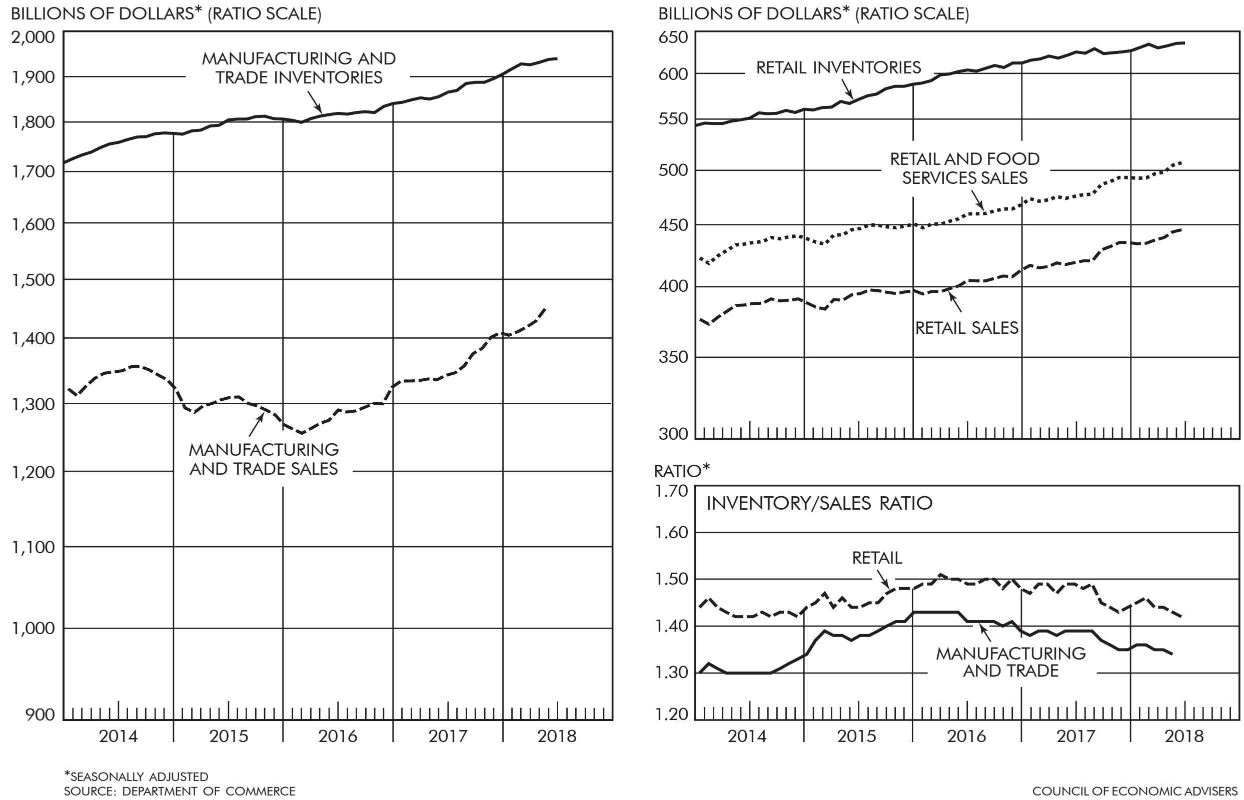
Period	New housing units started				New housing units authorized [2]				New housing units completed	New houses sold	New houses for sale at end of period [3]	Vacancy rate for rental housing units (percent) [4]
		Type of structure				Type of structure						
	Total	1 unit	2–4 units [1]	5 units or more	Total	1 unit	2–4 units	5 units or more				
2008	905.5	622.0	17.5	266.0	905.4	575.6	34.4	295.4	1,119.7	485	353	10.0
2009	554.0	445.1	11.6	97.3	583.0	441.1	20.7	121.1	794.4	375	234	10.6
2010	586.9	471.2	11.4	104.3	604.6	447.3	22.0	135.3	651.7	323	190	10.2
2011	608.8	430.6	10.9	167.3	624.1	418.5	21.6	184.0	584.9	306	151	9.5
2012	780.6	535.3	11.4	233.9	829.7	518.7	25.9	285.1	649.2	368	150	8.7
2013	924.9	617.6	13.6	293.7	990.8	620.8	29.0	341.1	764.4	429	186	8.3
2014	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	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	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: June	1,225	860	.....	359	1,312	813	37	462	1,234	616	273	7.3
July	1,185	839	.....	335	1,258	817	42	399	1,197	556	276	.....
Aug	1,172	878	.....	286	1,300	803	36	461	1,091	558	281	.....
Sept	1,158	831	.....	310	1,254	831	36	387	1,086	637	280	7.5
Oct	1,265	888	.....	359	1,343	854	35	454	1,188	618	286	.....
Nov	1,303	948	.....	347	1,323	864	41	418	1,144	712	289	.....
Dec	1,210	847	.....	359	1,320	877	38	405	1,197	636	294	6.9
2018: Jan	1,334	886	.....	435	1,366	870	45	451	1,218	633	295	.....
Feb	1,290	900	.....	372	1,323	886	46	391	1,289	663	300	.....
Mar [r]	1,327	882	.....	431	1,377	851	40	486	1,229	672	297	7.0
Apr [r]	1,276	898	.....	357	1,364	863	41	460	1,257	641	298	.....
May [r]	1,337	944	.....	381	1,301	843	34	424	1,261	666	296	.....
June [p]	1,173	858	.....	304	1,292	853	36	403	1,261	631	301	6.8

[1] Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.
[2] Based on approximately 20,100 permit-issuing places beginning with 2014 and 19,300 beginning with 2004. Using the 2004 universe, the total for 2014 is 1,046.4.
[3] Seasonally adjusted.
[4] Quarterly data are three-month averages. Annual data are averages of quarterly data.

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

Business Sales and Inventories—Manufacturing and Trade

In May, according to current estimates, manufacturing and trade sales rose 1.5 percent. In June, according to preliminary estimates, manufacturing and trade inventories rose $1.0 billion, retail sales rose 0.3 percent, and retail inventories rose $0.3 billion. Retail and food services sales rose 0.5 percent.



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

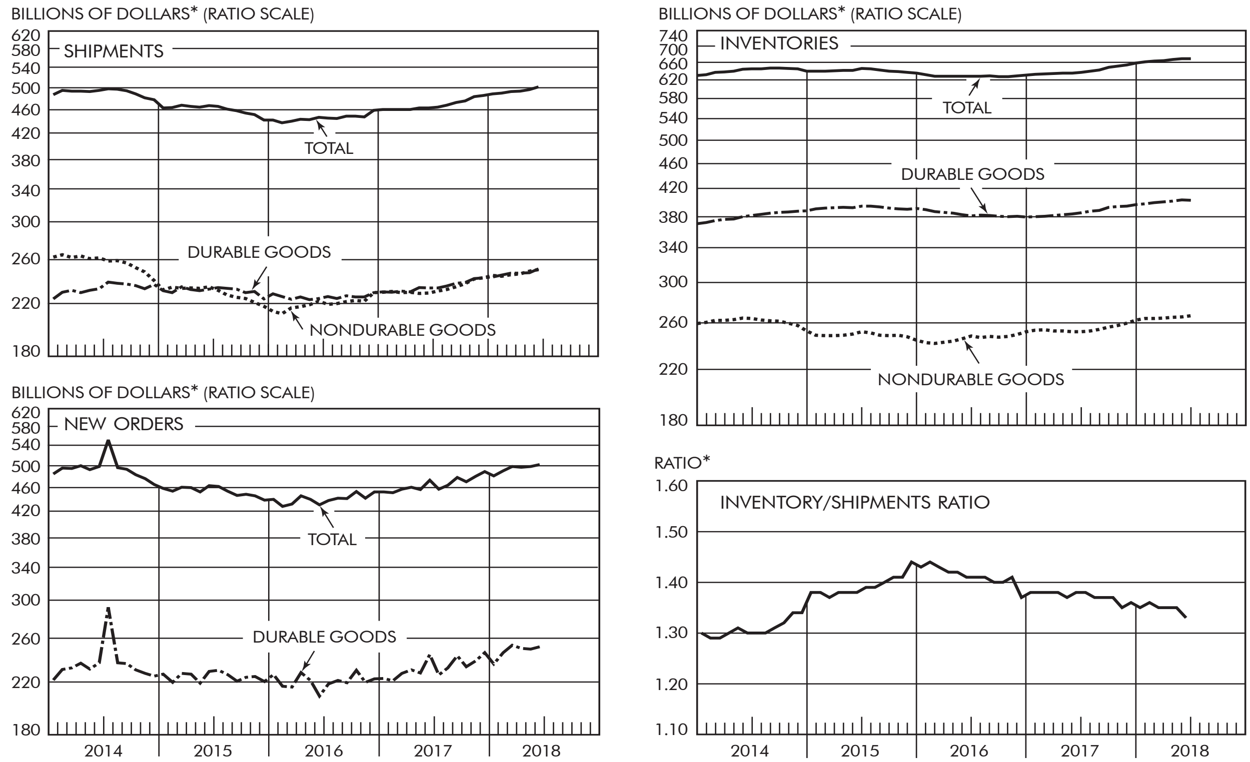
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	
2008	1,160,722	1,465,186	1.31	377,030	445,307	1.20	327,943	477,183	1.52	365,965
2009	988,802	1,330,869	1.38	319,115	397,383	1.29	301,039	429,188	1.47	338,706
2010	1,088,890	1,449,499	1.27	361,447	441,618	1.15	318,171	454,548	1.39	357,081
2011	1,206,660	1,564,021	1.26	407,090	487,289	1.15	341,913	470,803	1.35	383,192
2012	1,267,248	1,652,863	1.28	434,002	523,034	1.17	358,519	505,652	1.38	402,199
2013	1,303,229	1,717,465	1.29	447,546	543,932	1.19	371,538	543,640	1.41	416,814
2014	1,340,932	1,776,773	1.31	463,682	575,944	1.22	386,620	560,686	1.43	434,638
2015	1,294,787	1,806,740	1.39	441,036	583,576	1.33	393,833	587,892	1.46	445,791
2016	1,286,409	1,839,188	1.42	435,490	596,276	1.35	404,695	612,018	1.49	459,575
2017	1,356,014	1,903,551	1.41	466,127	617,837	1.29	422,811	626,525	1.47	479,196
2017: May r	1,335,203	1,854,654	1.39	455,105	598,107	1.31	417,639	621,140	1.49	473,752
June r	1,342,124	1,863,603	1.39	460,392	602,022	1.31	419,290	624,820	1.49	475,415
July	1,345,879	1,867,489	1.39	460,949	604,314	1.31	420,726	623,437	1.48	477,064
Aug	1,356,857	1,882,131	1.39	468,712	610,633	1.30	420,685	628,833	1.49	477,190
Sept	1,376,155	1,885,097	1.37	474,339	612,917	1.29	429,566	623,233	1.45	486,157
Oct	1,384,976	1,884,919	1.36	477,273	609,845	1.28	432,104	623,873	1.44	488,866
Nov	1,402,872	1,893,380	1.35	484,150	614,681	1.27	435,519	624,844	1.43	492,633
Dec	1,410,433	1,903,551	1.35	489,855	617,837	1.26	435,599	626,525	1.44	492,643
2018: Jan	1,406,327	1,915,012	1.36	483,516	623,030	1.29	434,632	630,503	1.45	492,034
Feb	1,411,971	1,925,817	1.36	487,805	627,913	1.29	434,859	634,194	1.46	492,530
Mar	1,420,071	1,923,669	1.35	489,608	629,230	1.29	437,764	629,727	1.44	496,077
Apr r	1,429,298	1,929,393	1.35	496,410	629,865	1.27	439,586	632,396	1.44	497,776
May r	1,450,054	1,936,288	1.34	508,990	632,450	1.24	444,614	635,231	1.43	504,340
June p	....	1,937,322	....	....	632,541	....	446,164	635,511	1.42	506,787

[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

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

Manufacturers' Shipments, Inventories, and Orders

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



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory/ shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
2008	455,750	218,056	237,694	542,696	329,976	212,720	454,344	216,650	73,286	994,329	1.26
2009	368,648	171,402	197,246	504,298	294,777	209,521	350,478	153,232	48,926	825,987	1.39
2010	409,273	190,059	219,214	553,333	321,512	231,821	407,992	188,778	62,309	871,363	1.28
2011	457,658	206,591	251,067	605,929	352,636	253,293	459,305	208,238	71,753	954,604	1.29
2012	474,727	218,965	255,762	624,177	367,385	256,792	475,809	220,047	77,674	1,014,692	1.30
2013	484,145	224,651	259,495	629,893	370,629	259,264	485,611	226,116	80,844	1,076,059	1.30
2014	490,630	233,077	257,553	640,143	387,823	252,320	493,833	236,280	81,410	1,160,491	1.31
2015	459,918	231,002	228,916	635,272	391,149	244,123	453,290	224,374	71,502	1,128,598	1.39
2016	446,225	226,090	220,135	630,894	379,310	251,584	441,061	220,926	67,510	1,114,849	1.41
2017	467,076	234,463	232,614	659,189	396,779	262,410	464,953	232,339	73,549	1,136,974	1.37
2017: June	462,442	233,602	228,840	636,761	385,170	251,591	472,844	244,004	85,144	1,124,570	1.38
July	464,204	233,388	230,816	639,738	387,308	252,430	456,800	225,984	69,266	1,120,886	1.38
Aug	467,460	235,364	232,096	642,665	388,805	253,860	464,236	232,140	71,692	1,121,433	1.37
Sept	472,250	237,689	234,561	648,947	393,121	255,826	477,569	243,008	78,598	1,130,737	1.37
Oct	475,599	238,278	237,321	651,201	393,829	257,372	470,338	233,017	73,524	1,129,307	1.37
Nov	483,203	241,765	241,438	653,855	394,356	259,499	479,664	238,226	75,005	1,129,709	1.35
Dec	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	488,179	243,238	244,941	661,479	397,703	263,776	480,449	235,508	74,861	1,133,139	1.35
Feb	489,307	245,051	244,256	663,710	399,816	263,894	490,295	246,039	77,475	1,138,190	1.36
Mar	492,699	247,016	245,683	664,712	400,538	264,174	498,443	252,760	84,205	1,147,769	1.35
Apr	493,302	247,002	246,300	667,132	402,026	265,106	496,409	250,109	78,584	1,154,664	1.35
May [r]	496,450	247,423	249,027	668,607	403,402	265,205	498,401	249,374	76,796	1,160,743	1.35
June [p]	501,383	251,138	250,245	669,270	402,947	266,323	501,718	251,473	78,289	1,165,167	1.33

[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

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

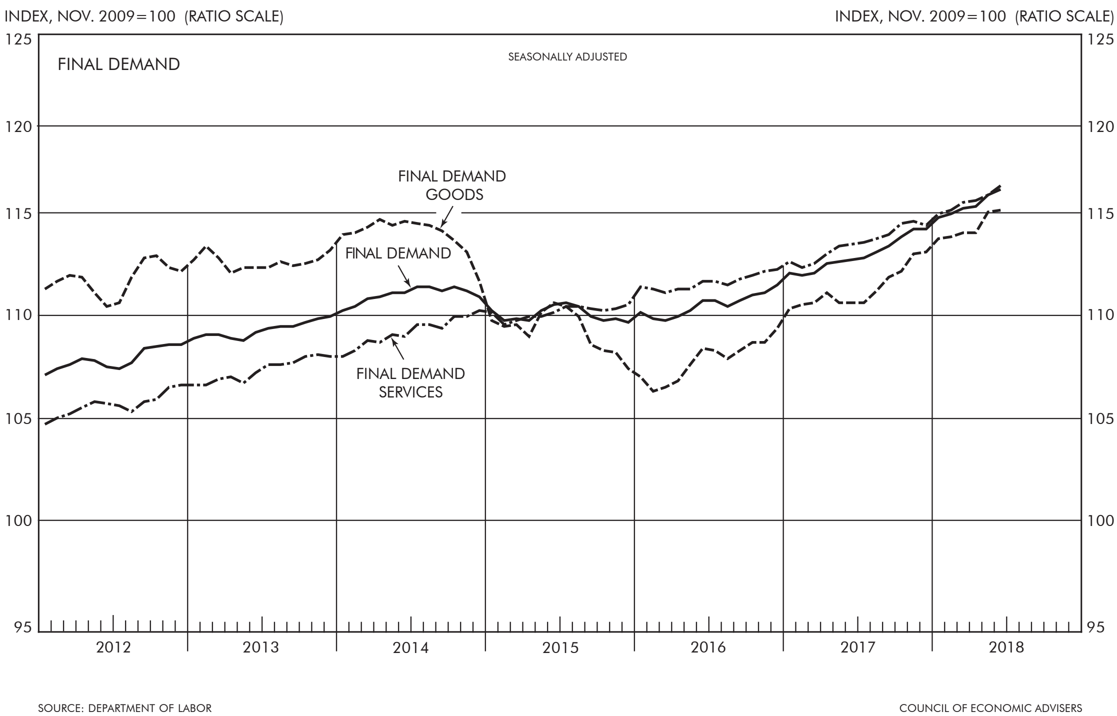
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand rose 0.3 percent in June. Prices for final demand goods rose 0.1 percent and prices for final demand services rose 0.4 percent.



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

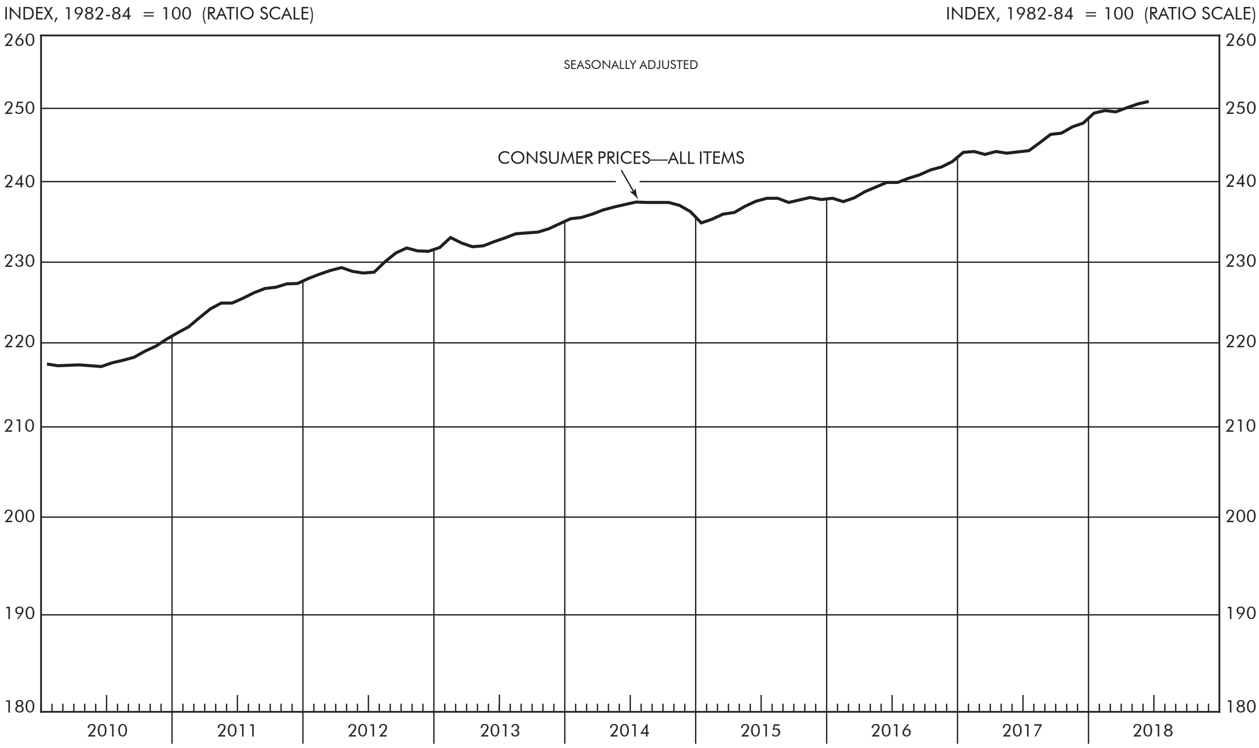
Period	Total final demand [1]	Final demand goods				Final demand services				Final demand less foods, energy, and trade (Aug. 2013 =100) [2]	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermedi-ate demand
		Total	Foods [2]	Energy	Less food and energy	Total	Trade [3]	Transpor-tation and warehous-ing	Other		Total	Less food and energy	Total	Nonfood materials less energy	
Rel. imp. [4]	*100.0*	*33.022*	*5.723*	*5.577*	*21.722*	*65.333*	*20.290*	*4.485*	*40.558*	*68.410*	*100.0*	*72.576*	*100.0*	*21.809*	*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	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: 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	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	113.8	116.7	108.9	114.5	115.1	115.8	117.7	114.5	107.0	196.7	197.2	200.8	342.1	117.0
Feb [r]	115.1	113.9	116.0	109.0	114.8	115.3	115.9	118.9	114.8	107.3	197.9	198.2	204.2	342.0	117.3
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
May	116.1	115.2	117.4	111.7	115.7	116.1	117.3	121.3	115.1	107.9	201.2	201.0	201.8	348.4	118.3
June	116.4	115.3	116.1	112.6	116.0	116.6	118.1	121.9	115.4	108.2	202.7	202.4	199.8	347.7	118.4

[1] Includes final demand construction, not shown separately.
[2] Does not include food and beverages for immediate consumption, which are defined as the service of preparing meals, snacks, and beverages to customer order for immediate consumption.
[3] Trade indexes measure changes in margins received by wholesalers and retailers.
[4] Relative importance, December 2017.

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

Consumer Prices—All Urban Consumers

In June, the consumer price index for all urban consumers rose 0.1 percent; it rose 0.2 percent before seasonal adjustment. The index rose 2.9 percent from its year-earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982–84=100, except as noted; monthly data seasonally adjusted, except as noted by NSA]

Period	All items		All items less food and energy					Food			Energy		C-CPI-U (Dec. 1999=100, NSA) [3]
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total [1]	Shelter	Medical care [2]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 2]	Gasoline	
Rel. imp. [4]	*100.0*		*78.706*	*32.707*	*8.624*	*3.147*	*3.724*	*13.212*	*7.255*	*5.957*	*8.082*	*4.408*	
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: June	244.955	244.032	251.690	297.259	474.649	125.450	147.041	249.990	238.859	268.225	196.462	194.172	138.989
July	244.786	244.236	252.050	297.801	476.317	125.432	146.509	250.387	239.239	268.649	195.041	191.291	138.823
Aug	245.519	245.262	252.610	299.027	476.941	125.452	146.438	250.563	238.960	269.522	201.552	205.413	139.267
Sept	246.819	246.392	252.943	299.760	476.825	125.530	145.997	250.825	238.850	270.353	211.097	225.964	140.118
Oct	246.663	246.583	253.484	300.686	477.719	125.331	145.648	251.022	238.976	270.658	208.236	218.698	139.949
Nov	246.669	247.411	253.791	301.374	477.956	124.216	145.982	251.092	238.769	271.152	214.879	231.723	139.954
Dec	246.524	247.910	254.398	302.336	479.477	123.829	146.775	251.578	239.143	271.811	214.503	229.924	139.805
2018: Jan	247.867	249.245	255.287	303.090	481.457	125.891	146.660	252.070	239.325	272.772	220.903	242.971	140.540
Feb	248.991	249.619	255.751	303.669	480.949	127.729	145.938	252.061	238.837	273.435	221.104	240.801	141.159
Mar	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	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
May	251.588	250.535	256.889	306.845	484.253	127.273	145.759	253.122	239.328	275.307	220.006	240.041	142.560
June	251.989	250.857	257.305	307.272	486.300	126.171	146.342	253.567	239.737	275.808	219.372	241.332	142.770

[1] Includes other items not shown separately.
[2] Commodities and services.
[3] Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.
[4] Relative importance, May 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 de-mand [1]	Final demand goods				Final demand services				Final demand less foods, energy, and trade	Processed goods for intermediate demand		Unprocessed goods for intermediate demand		Services for interme-diate demand	Change from year earlier (NSA)		
		Total	Foods	Energy	Less food and energy	Total	Trade	Transpor-tation and ware-housing	Other		Total	Less food and energy	Total	Nonfood materials less energy		Total final demand	Final demand goods	Final demand services
	Change, December to December, NSA																	
2008	....	....	....	....	....	....	....	....	....	....	–2.3	2.9	–24.6	–24.1	....	....	....	....
2009	....	....	....	....	....	....	....	....	....	....	2.9	–.1	13.3	28.9	....	....	....	....
2010	2.8	4.7	5.3	12.7	2.4	1.7	2.1	4.3	1.3	....	6.4	4.7	16.1	27.6	1.4	....	....	....
2011	3.2	4.7	5.7	9.2	3.1	2.3	2.3	6.7	1.8	....	5.7	3.8	6.6	2.4	2.0	3.8	6.9	2.1
2012	1.9	1.4	4.1	–1.3	1.4	2.2	3.8	2.7	1.4	....	.4	.6	1.4	–1.6	2.9	1.9	1.6	1.9
2013	1.2	.8	–.8	.9	1.3	1.3	–.4	2.0	2.0	....	.1	.7	–1.9	–5.6	1.0	1.3	.8	1.6
2014	.9	–1.2	4.4	–13.2	1.1	2.1	4.0	.8	1.4	1.3	–2.6	–.1	–8.7	–5.3	1.8	1.6	1.2	1.8
2015	–1.1	–3.8	–5.2	–16.4	–.1	.2	.0	–3.5	.8	.3	–6.6	–3.8	–25.3	–18.5	.5	–.9	–4.3	.9
2016	1.7	1.9	–1.6	6.3	1.7	1.6	1.0	1.1	2.0	1.8	1.8	1.6	13.0	13.7	2.6	.5	–1.4	1.4
2017	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	1.8
	Change, month to month																	
2017: June	0.1	0.0	0.3	–0.1	0.1	0.1	–0.3	0.2	0.2	0.2	0.2	0.1	0.0	0.6	0.3	1.9	2.2	1.7
July	.1	.0	.0	–.3	.1	.1	.2	–.4	.2	.1	–.1	–.1	.3	.8	.1	2.0	2.3	1.9
Aug	.3	.5	–.7	3.1	.2	.2	.5	.2	.0	.1	.5	.4	–.7	1.3	.2	2.4	3.1	2.2
Sept	.3	.6	–.1	2.9	.2	.2	–.2	1.3	.1	.2	.6	.3	.5	1.4	.2	2.6	3.4	2.1
Oct	.4	.3	.3	.2	.3	.5	.9	.7	.4	.4	.6	.4	.5	–2.6	.6	2.8	3.2	2.4
Nov	.4	.8	.2	3.5	.3	.1	–.3	.9	.2	.2	.8	.5	2.6	–.2	.2	3.0	4.2	2.3
Dec	.0	.1	–.2	.2	.1	–.2	–.4	–.6	.2	.1	.3	.2	1.3	1.8	.2	2.5	3.5	2.1
2018: Jan	.5	.6	.1	2.9	.3	.5	.4	–.2	.5	.5	.8	.5	1.9	3.5	.3	2.6	3.2	2.2
Feb r	.2	.1	–.6	.1	.3	.2	.1	1.0	.3	.3	.6	.5	1.7	.0	.3	2.8	3.1	2.7
Mar r	.3	.2	2.2	–2.1	.3	.3	.2	.7	.3	.4	–.3	.4	–4.5	1.2	.3	3.0	3.2	2.9
Apr	.1	.0	–1.1	.1	.3	.1	.2	.6	–.1	.1	.5	.3	.9	.7	.3	2.6	2.9	2.4
May	.5	1.0	.1	4.6	.3	.3	.9	.7	.0	.1	1.5	.8	2.5	–.1	.3	3.1	4.4	2.4
June	.3	.1	–1.1	.8	.3	.4	.7	.5	.3	.3	.7	.7	–1.0	–.2	.1	3.4	4.3	2.8

[1] Includes final demand construction, not shown separately.

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

Changes in Consumer Prices—All Urban Consumers

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

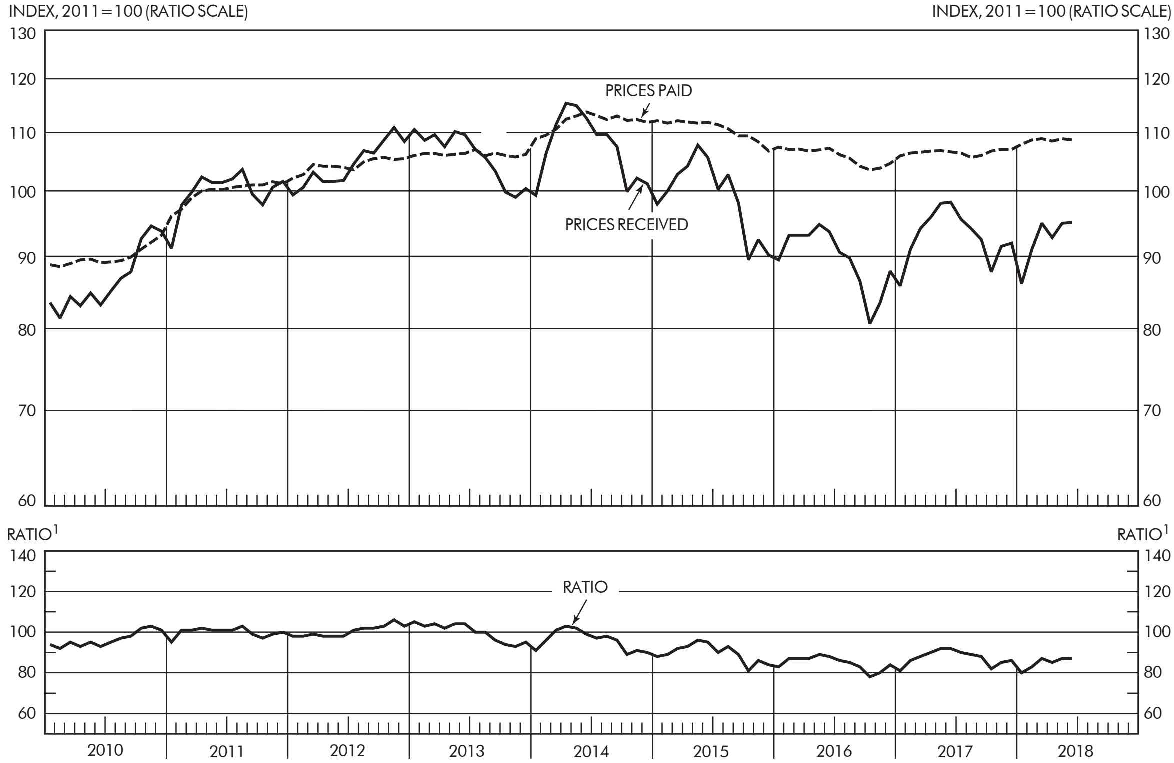
Period	All items [1]	All items less food and energy					Food			Energy		C-CPI-U (NSA) [3]	Addendum: All items, percent change (annual rate)			
		Total [1]	Shelter	Medical care [2]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 2]	Gasoline		From previous quarter [4]	From 3 months earlier	From 6 months earlier	From year earlier (NSA)
	Change, December to December, NSA															
2008	0.1	1.8	1.9	2.6	–1.0	–3.2	5.9	6.6	5.0	–21.3	–43.1	0.2	....	....	....	3.8
2009	2.7	1.8	.3	3.4	1.9	4.9	–.5	–2.4	1.9	18.2	53.5	2.5	....	....	....	–.4
2010	1.5	.8	.4	3.3	–1.1	–.2	1.5	1.7	1.3	7.7	13.8	1.3	....	....	....	1.6
2011	3.0	2.2	1.9	3.5	4.6	3.2	4.7	6.0	2.9	6.6	9.9	2.9	....	....	....	3.2
2012	1.7	1.9	2.2	3.2	1.8	1.6	1.8	1.3	2.5	.5	1.7	1.5	....	....	....	2.1
2013	1.5	1.7	2.5	2.0	.6	.4	1.1	.4	2.1	.5	–1.0	1.3	....	....	....	1.5
2014	.8	1.6	2.9	3.0	–2.0	.5	3.4	3.7	3.0	–10.6	–21.0	.5	....	....	....	1.6
2015	.7	2.1	3.2	2.6	–.9	.2	.8	–.4	2.6	–12.6	–19.7	.4	....	....	....	.1
2016	2.1	2.2	3.6	4.1	–.1	.3	–.2	–2.0	2.3	5.4	9.1	1.8	....	....	....	1.3
2017	2.1	1.8	3.2	1.8	–1.6	–.5	1.6	.9	2.5	6.9	10.7	1.9	....	....	....	2.1
	Change, month to month															
2017: June	0.0	0.1	0.3	0.4	0.0	–0.3	0.0	–0.1	0.0	–0.9	–1.5	0.0	0.1	0.5	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
May	.2	.2	.3	.2	.0	.3	.0	–.2	.3	.9	1.7	.4	....	1.5	2.5	2.8
June	.1	.2	.1	.4	–.9	.4	.2	.2	.2	–.3	.5	.1	1.7	2.3	2.4	2.9

[1] Includes other items not shown separately.
[2] Commodities and services.
[3] Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.
[4] Quarterly changes are shown in the last month of the quarter.

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

Prices Received and Paid by Farmers

In June, prices received by farmers rose 0.1 percent and prices paid by farmers fell 0.2 percent. (Data are not seasonally adjusted.)



[1]RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[2011=100; not seasonally adjusted]

Period	Prices received by farmers [1]			Prices paid by farmers			Ratio of prices received by farmers to PPITW
	Agricultural production	Crop production	Livestock production	All commodities, services, interest, taxes, and wage rates (PPITW) [2]	Production items, interest, taxes, and wage rates (PITW)	Production items	
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 r	90.5	86.2	94.4	105.9	105.8	104.7	85
2017 r	93.6	86.8	99.9	106.6	106.2	104.5	87
2017: June r	98.3	87.3	107.2	106.7	106.4	104.7	92
July r	95.6	87.0	103.9	106.5	106.2	104.5	90
Aug r	94.2	89.0	98.5	105.7	105.2	103.4	89
Sept r	92.5	90.0	94.8	106.1	105.6	103.8	88
Oct r	87.8	82.7	94.3	106.8	106.4	104.6	82
Nov r	91.5	81.9	101.8	107.1	106.7	105.0	85
Dec r	92.0	84.4	99.6	107.1	106.7	105.0	86
2018: Jan r	86.1	78.5	94.5	108.0	107.7	105.2	80
Feb r	91.1	86.8	94.2	108.8	108.5	106.1	83
Mar r	95.0	87.7	99.8	109.0	108.7	106.3	87
Apr r	92.8	88.2	95.8	108.6	108.1	106.0	85
May r	95.0	89.7	98.3	109.0	108.6	106.5	87
June p	95.1	90.3	98.5	108.8	108.2	106.1	87

[1] Annual indexes for 2011 forward reflect revised methodology. See Agricultural Price Program Update, January 2015 for details.
[2] Includes items not shown separately.

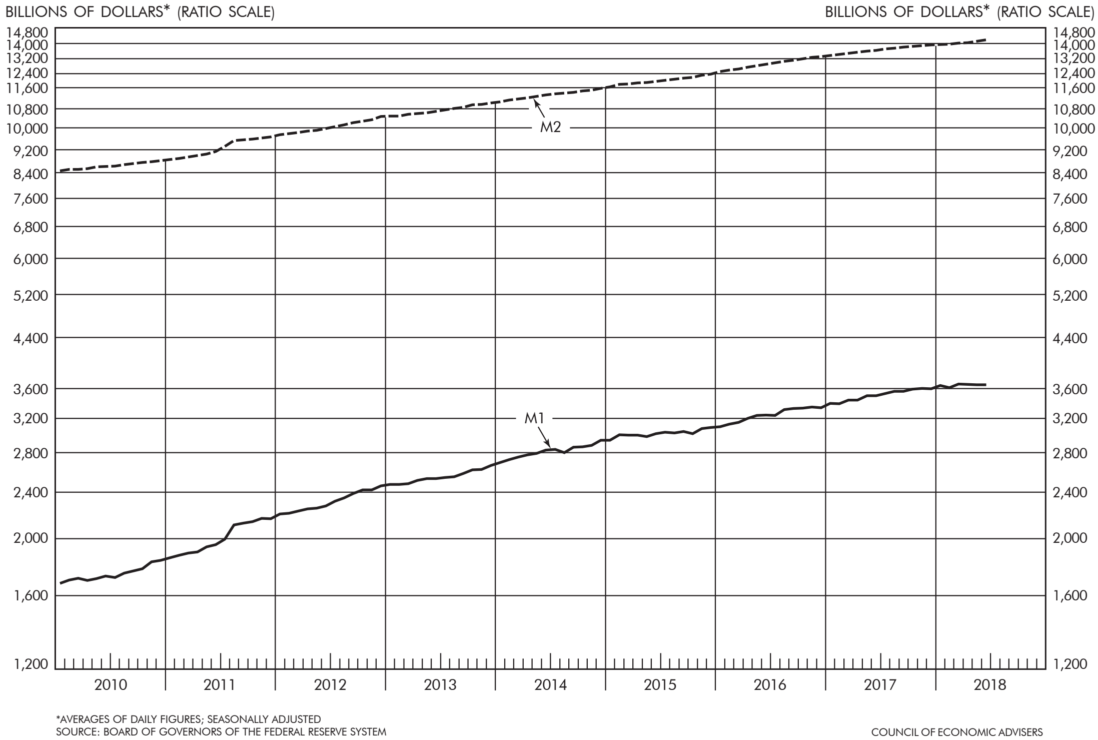
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In June, M2 rose.



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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits	M1 plus savings deposits, retail MMMF balances, and small time deposits [1]	Debt of domestic nonfinancial sectors [2]	From year or 6 months earlier [3]		From previous period [4]
				M1	M2	Debt
2008: Dec	1,603.5	8,181.3	35,159.7	16.6	9.7	5.8
2009: Dec	1,694.1	8,483.7	36,119.4	5.7	3.7	3.6
2010: Dec	1,837.5	8,789.3	37,446.7	8.5	3.6	4.4
2011: Dec	2,164.6	9,651.1	38,658.8	17.8	9.8	3.7
2012: Dec	2,461.1	10,445.9	40,348.5	13.7	8.2	4.6
2013: Dec r	2,664.1	11,015.9	41,768.8	8.2	5.5	3.8
2014: Dec r	2,940.1	11,671.0	43,420.5	10.4	5.9	4.1
2015: Dec r	3,094.5	12,337.5	45,137.2	5.3	5.7	4.3
2016: Dec r	3,341.6	13,210.4	47,145.5	8.0	7.1	4.5
2017: Dec r	3,598.7	13,836.5	48,956.7	7.7	4.7	3.8
2017: June r	3,503.9	13,543.6	47,893.4	9.7	5.0	4.1
July r	3,530.6	13,615.3		7.8	5.1	
Aug r	3,563.7	13,665.5		10.1	5.2	
Sept r	3,564.0	13,708.6	48,609.7	7.0	4.7	6.0
Oct r	3,591.6	13,755.9		8.6	4.6	
Nov r	3,606.5	13,785.7		5.9	4.1	
Dec r	3,598.7	13,836.5	48,956.7	5.4	4.3	2.9
2018: Jan r	3,647.2	13,844.4		6.6	3.4	
Feb r	3,614.4	13,870.5		2.8	3.0	
Mar r	3,664.8	13,935.0	49,831.1	5.7	3.3	7.2
Apr r	3,660.9	13,958.3		3.9	2.9	
May r	3,653.9	14,027.6		2.6	3.5	
June p	3,657.8	14,113.0		3.3	4.0	

[1] Money market mutual fund (MMMF). Savings deposits include money market deposit accounts (MMDA).
[2] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts. Quarterly data shown in last month of quarter. End-of-year data are for fourth quarter.
[3] Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.
[4] Debt growth of domestic nonfinancial sectors is the seasonally adjusted borrowing flow divided by the seasonally adjusted level of debt outstanding in the previous period. Annual changes are from fourth quarter to fourth quarter; quarterly changes are from previous quarter at an annual rate.

Note: See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

Components of Money Stock

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits (including MMDAs)			Small-denomination time deposits [1]			Retail money funds	Institutional money funds [2]
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2008: Dec	816.2	5.5	471.5	310.3	177.7	132.6	4,086.7	3,321.6	765.0	1,457.9	1,079.8	378.1	1,033.3	2,449.2
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	777.0	548.4	228.6	676.1	1,751.4
2012: Dec [r]	1,090.7	3.8	927.4	439.1	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 [r]	1,160.7	3.5	1,034.2	465.8	255.7	210.1	7,130.0	6,109.6	1,020.4	569.9	425.6	144.4	651.9	1,764.8
2014: Dec [r]	1,253.3	2.9	1,199.7	484.2	265.0	219.1	7,577.3	6,499.5	1,077.8	522.2	390.4	131.7	631.3	1,793.9
2015: Dec [r]	1,339.6	2.5	1,238.7	513.7	276.1	237.6	8,178.1	7,033.7	1,144.5	411.1	301.0	110.1	653.8	1,822.8
2016: Dec [r]	1,421.3	2.2	1,372.0	546.2	288.2	258.0	8,826.2	7,566.4	1,259.8	350.4	249.6	100.8	692.2	1,742.0
2017: Dec [r]	1,525.8	1.9	1,478.3	592.8	306.1	286.7	9,122.5	7,823.7	1,298.8	410.0	299.6	110.4	705.2	1,827.3
2017: June [r]	1,477.0	2.0	1,453.9	570.9	294.9	276.1	8,978.3	7,660.8	1,317.6	369.8	270.2	99.6	691.6	1,736.0
July [r]	1,485.4	2.0	1,469.6	573.6	294.6	279.1	9,015.1	7,696.8	1,318.3	377.2	276.4	100.8	692.4	1,727.3
Aug [r]	1,493.8	2.0	1,487.2	580.7	301.1	279.6	9,018.6	7,700.4	1,318.2	385.2	281.9	103.4	698.0	1,762.8
Sept [r]	1,503.2	2.0	1,476.4	582.5	300.7	281.8	9,048.4	7,736.2	1,312.2	396.2	288.3	107.9	700.0	1,800.2
Oct [r]	1,512.3	1.9	1,490.5	586.9	305.0	281.9	9,060.7	7,758.9	1,301.8	401.3	292.4	108.9	702.3	1,807.7
Nov [r]	1,518.1	1.9	1,492.1	594.4	307.5	286.9	9,070.3	7,774.6	1,295.7	405.2	295.8	109.4	703.7	1,794.4
Dec [r]	1,525.8	1.9	1,478.3	592.8	306.1	286.7	9,122.5	7,823.7	1,298.8	410.0	299.6	110.4	705.2	1,827.3
2018: Jan [r]	1,538.2	1.9	1,503.9	603.2	315.9	287.4	9,080.1	7,773.2	1,306.9	416.4	307.2	109.2	700.7	1,831.1
Feb [r]	1,540.2	1.9	1,476.0	596.3	311.9	284.4	9,122.4	7,804.0	1,318.4	422.1	315.6	106.5	711.7	1,835.0
Mar [r]	1,548.7	1.9	1,510.4	603.9	314.2	289.7	9,124.7	7,786.3	1,338.4	431.7	327.0	104.8	713.8	1,849.7
Apr [r]	1,558.0	1.8	1,490.5	610.6	318.1	292.5	9,132.8	7,825.3	1,307.6	443.5	343.5	100.0	721.0	1,867.2
May [r]	1,569.0	1.8	1,471.7	611.4	322.0	289.4	9,177.3	7,851.7	1,325.6	455.1	352.9	102.2	741.2	1,860.4
June [p]	1,580.4	1.8	1,462.6	613.1	318.3	294.8	9,236.2	7,907.8	1,328.3	467.4	363.3	104.1	751.6	1,879.8

1 Small-denomination deposits are those issued in amounts of less than $100,000.
2 Institutional money funds are not part of non-M1 M2.

Source: Board of Governors of the Federal Reserve System.

Aggregate Reserves and Monetary Base

[Averages of daily figures [1]; millions of dollars, not seasonally adjusted]

Period	Reserves of depository institutions						Monetary base [5]	Borrowings from the Federal Reserve				
	Reserve balances maintained			Reserve balance requirements [3]	Vault cash used to satisfy required reserves	Nonborrowed [4]		Total [6]	Primary	Secondary	Seasonal	Term asset-backed securities loan facility [7]
	Total	To satisfy reserve balance requirements [2]	That exceed the top of the penalty-free band									
2008: Dec	783,631	....	....	16,312	37,245	167,311	1,666,365	653,565	88,245	52	3	....
2009: Dec	1,099,831	....	....	24,632	40,619	970,523	2,026,220	169,927	19,025	518	37	46,310
2010: Dec	1,035,074	....	....	28,438	42,927	1,032,512	2,017,000	45,488	41	3	26	25,025
2011: Dec	1,550,043	....	....	47,838	48,672	1,589,189	2,619,586	9,526	103	0	23	9,400
2012: Dec	1,517,425	....	....	58,675	52,959	1,569,588	2,675,945	795	12	0	23	760
2013: Dec	2,485,248	75,713	2,409,535	69,030	55,771	2,540,849	3,717,450	170	13	0	59	98
2014: Dec	2,606,700	90,852	2,515,848	82,770	59,236	2,665,835	3,934,455	102	22	0	80	0
2015: Dec	2,419,774	97,981	2,321,793	89,313	61,413	2,481,082	3,835,810	106	38	0	67	0
2016: Dec	2,031,007	116,285	1,914,722	105,944	64,280	2,095,247	3,531,565	39	13	0	25	0
2017: Dec	2,244,274	135,719	2,108,555	123,720	65,549	2,309,747	3,850,969	75	43	0	33	0
2017: July	2,233,323	132,296	2,101,027	120,636	63,606	2,296,763	3,795,430	166	12	0	154	0
Aug	2,344,015	131,641	2,212,375	120,091	63,158	2,406,953	3,910,022	220	7	0	213	0
Sept	2,295,735	133,950	2,161,785	122,109	62,140	2,357,651	3,874,490	224	10	0	214	0
Oct	2,245,701	128,204	2,117,497	116,873	65,200	2,310,751	3,829,910	151	4	0	146	0
Nov	2,314,455	134,981	2,179,474	123,141	63,827	2,378,217	3,907,735	65	11	0	54	0
Dec	2,244,274	135,719	2,108,555	123,720	65,549	2,309,747	3,850,969	75	43	0	33	0
2018: Jan	2,214,601	138,807	2,075,794	126,792	66,417	2,280,960	3,824,795	58	51	0	7	0
Feb [r]	2,238,775	135,786	2,102,989	124,006	66,481	2,305,236	3,855,056	20	7	0	14	0
Mar [r]	2,167,009	131,778	2,035,232	120,285	63,866	2,230,859	3,800,608	16	4	0	12	0
Apr [r]	2,086,192	138,481	1,947,710	126,415	64,855	2,150,996	3,727,119	51	16	0	35	0
May [r]	2,022,453	140,316	1,882,137	128,144	64,124	2,086,483	3,674,768	94	25	0	69	0
June	1,988,224	137,568	1,850,656	125,503	64,525	2,052,605	3,650,525	143	17	0	126	0
July [p]	1,949,820	137,861	1,811,960	125,736	64,793	2,014,389	3,618,339	224	20	0	203	0

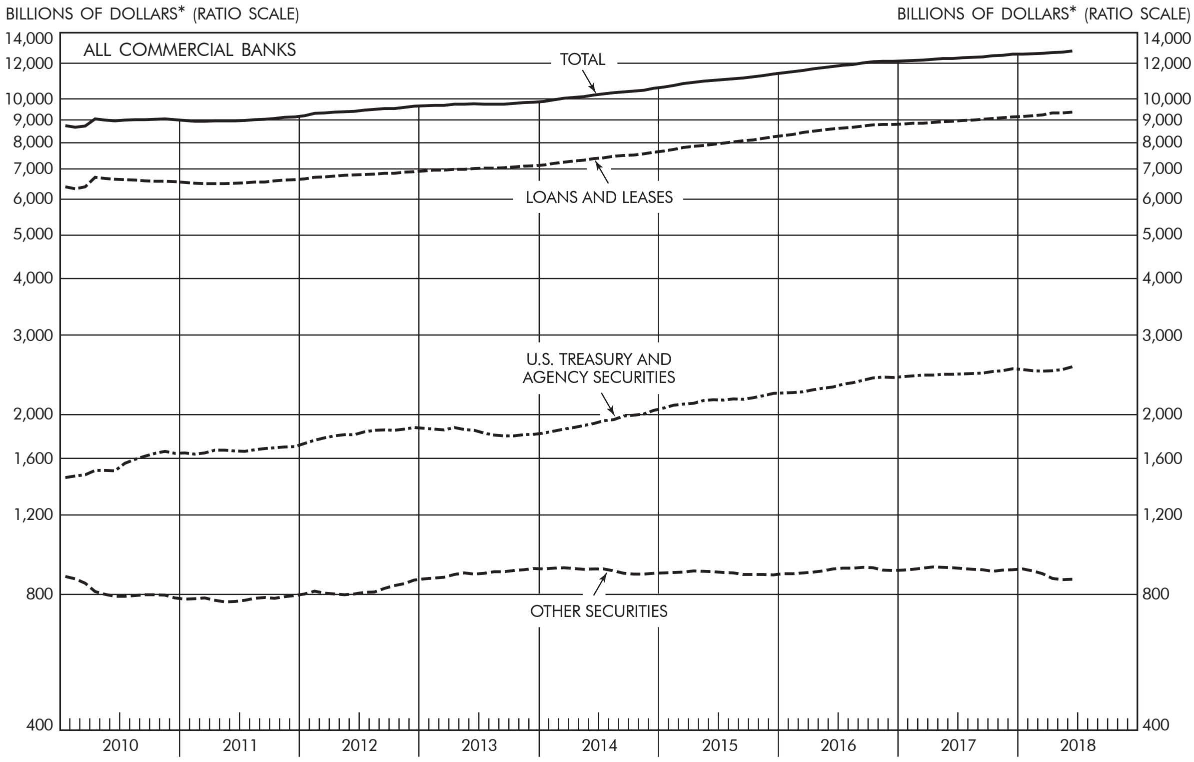
1 Data are prorated averages of biweekly (maintenance period) averages of daily figures
2 Equals the sum of balances maintained up to the top of each institution's penalty-free band.
3 Excludes vault cash used to satisfy required reserves.
4 Total reserve balances maintained plus vault cash used to satisfy required reserves less total borrowings from the Federal Reserve.
5 Equals total balances maintained plus currency in circulation (not shown).
6 Includes term auction credit (December 2007 to April 2010), primary dealer and other broker-dealer credit (March 2008 to February 2010), credit extended to American International Group, Inc. (September 2008 to January 2011), asset-backed commercial paper money market mutual fund liquidity facility (September 2008 to February 2010), and other credit extensions, not shown separately.
7 Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

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

Source: Board of Governors of the Federal Reserve System.

Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 0.5 percent in June.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit [2]				Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [3]	Commercial and industrial loans	Real estate loans: Total [4]	Real estate loans: Revolving home equity loans	Real estate loans: Commercial loans	Consumer loans [5]	All other loans and leases [6]
2008: Dec	9,031.7	2,094.3	1,250.6	843.7	6,937.5	1,558.8	3,819.2	588.3	1,728.4	875.3	684.1
2009: Dec	8,782.8	2,326.1	1,446.3	879.7	6,456.8	1,265.3	3,776.9	603.2	1,641.0	835.4	579.2
2010: Dec	8,982.5	2,426.9	1,641.0	785.9	6,555.6	1,192.5	3,613.5	581.6	1,500.5	1,106.8	642.7
2011: Dec	9,107.8	2,493.4	1,699.2	794.3	6,614.4	1,303.8	3,495.0	549.6	1,418.3	1,086.0	729.6
2012: Dec	9,625.9	2,733.6	1,872.9	860.8	6,892.2	1,474.4	3,550.7	515.2	1,428.2	1,102.5	764.6
2013: Dec	9,827.1	2,721.3	1,809.2	912.1	7,105.8	1,574.3	3,531.8	473.7	1,498.2	1,128.0	871.7
2014: Dec	10,538.9	2,931.6	2,040.7	890.8	7,607.3	1,773.6	3,638.7	457.8	1,605.3	1,186.5	1,008.5
2015: Dec	11,341.4	3,109.8	2,226.4	883.5	8,231.6	1,957.9	3,871.3	440.6	1,780.9	1,258.2	1,144.3
2016: Dec	12,092.1	3,315.3	2,413.0	902.3	8,776.8	2,099.0	4,117.8	410.8	1,962.9	1,354.4	1,205.7
2017: Dec	12,542.9	3,433.7	2,526.3	907.4	9,109.2	2,116.3	4,288.4	381.3	2,086.0	1,425.1	1,279.4
2017: June	12,278.8	3,370.9	2,454.3	916.6	8,907.9	2,097.0	4,196.8	395.7	2,036.3	1,374.9	1,239.3
July	12,319.3	3,373.5	2,462.2	911.3	8,945.7	2,100.2	4,215.9	393.3	2,046.6	1,380.5	1,249.1
Aug	12,342.7	3,375.3	2,466.0	909.3	8,967.3	2,104.9	4,225.0	390.5	2,053.5	1,385.7	1,251.7
Sept	12,380.6	3,378.5	2,472.1	906.5	9,002.1	2,114.5	4,233.7	388.0	2,055.7	1,392.9	1,261.0
Oct	12,436.9	3,388.0	2,489.2	898.7	9,048.9	2,114.2	4,259.2	385.8	2,067.8	1,408.1	1,267.5
Nov	12,484.7	3,403.7	2,498.5	905.3	9,081.0	2,113.4	4,273.3	383.2	2,077.6	1,421.5	1,272.7
Dec	12,542.9	3,433.7	2,526.3	907.4	9,109.2	2,116.3	4,288.4	381.3	2,086.0	1,425.1	1,279.4
2018: Jan	12,559.0	3,425.4	2,515.8	909.6	9,133.6	2,122.2	4,300.4	378.9	2,093.8	1,430.3	1,280.7
Feb	12,565.6	3,400.1	2,499.4	900.8	9,165.4	2,125.3	4,315.0	376.5	2,103.9	1,435.7	1,289.4
Mar [r]	12,592.9	3,384.7	2,497.1	887.6	9,208.2	2,144.0	4,329.7	373.5	2,113.6	1,442.5	1,291.9
Apr [r]	12,662.3	3,370.0	2,502.3	867.8	9,292.2	2,189.1	4,342.0	370.7	2,122.0	1,462.4	1,298.7
May [r]	12,682.9	3,379.3	2,517.6	861.7	9,303.6	2,189.7	4,337.5	366.3	2,130.5	1,467.1	1,309.3
June [p]	12,760.3	3,412.5	2,549.4	863.1	9,347.8	2,209.6	4,347.0	362.8	2,139.0	1,472.8	1,318.3

[1] Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, and Edge Act and agreement corporations.
[2] Includes securities held in trading accounts, held-to-maturity, and available-for-sale. Excludes all non-security trading assets, such as derivatives with a positive fair value or loans held in trading accounts.
[3] Excludes unearned income. Includes the allowance for loan and lease losses. Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States. Includes all loans held in trading accounts under a fair value option.
[4] Includes closed-end residential loans, not shown separately.
[5] Includes credit cards and other consumer loans.
[6] Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources: Total	Sources: Internal [1]	External (Net increase in liabilities): Total	Funds raised in markets: Total net funds raised	Funds raised in markets: Net new equity issues	Credit market instruments: Total	Credit market instruments: Securities and mortgages	Credit market instruments: Loans and short-term paper	External: Other [2]	Uses: Total	Uses: Capital expenditures [3]	Uses: Increase in financial assets	Discrepancy (sources less uses)
2008	1,734.0	1,395.1	338.9	–62.9	–315.6	252.7	112.9	139.9	203.8	751.2	1,360.0	–608.8	982.8
2009	1,186.6	1,435.3	–248.7	–379.7	–51.2	–328.6	139.3	–467.9	19.0	1,320.6	1,020.8	299.8	–134.0
2010	2,165.7	1,678.1	487.6	–297.5	–250.7	–46.8	106.1	–153.0	623.4	1,868.1	1,235.4	632.7	297.6
2011	2,624.2	1,729.9	894.3	–127.7	–454.6	326.8	81.2	245.7	823.3	1,828.7	1,331.9	496.8	795.6
2012	2,742.2	1,757.4	984.8	–56.5	–344.9	288.4	206.5	81.9	852.0	2,007.5	1,501.2	506.3	734.7
2013	2,800.6	1,874.1	926.5	42.1	–352.9	395.0	265.4	129.7	697.2	2,554.6	1,565.0	989.6	246.0
2014	3,290.6	1,908.5	1,382.1	23.0	–394.5	417.5	246.7	170.8	1,174.0	2,622.6	1,699.9	922.7	668.2
2015	3,301.2	1,887.4	1,413.8	–46.9	–549.6	502.7	445.2	57.6	1,024.5	3,289.0	1,800.3	1,488.7	12.1
2016	3,212.8	1,826.7	1,386.1	–174.6	–576.8	402.2	338.3	64.0	1,173.8	3,159.2	1,673.8	1,485.4	53.6
2017	2,963.5	1,750.8	1,212.7	133.9	–378.8	512.7	325.8	187.0	837.1	2,839.2	1,742.9	1,096.3	124.3
2015: I	3,547.2	1,914.6	1,632.6	46.3	–573.9	620.2	486.0	134.2	639.9	3,328.4	1,789.3	1,539.1	218.8
II	3,404.2	1,876.7	1,527.5	186.4	–473.8	660.2	676.5	–16.2	988.1	3,581.5	1,894.1	1,687.4	–177.2
III	3,055.1	1,922.0	1,133.1	–203.9	–615.8	411.9	354.0	57.9	1,113.2	3,231.1	1,792.2	1,438.9	–176.0
IV	3,198.1	1,836.2	1,361.9	–216.6	–535.0	318.5	264.1	54.3	1,357.0	3,015.1	1,725.8	1,289.3	182.9
2016: I	2,900.8	1,888.7	1,012.1	220.8	–617.9	838.7	553.0	285.7	421.8	2,890.2	1,665.3	1,224.9	10.6
II	3,946.0	1,784.9	2,161.1	–374.6	–638.6	264.0	389.3	–125.2	1,936.3	3,869.3	1,671.3	2,198.0	76.8
III	2,968.1	1,816.6	1,151.5	–181.4	–672.2	490.8	428.3	62.5	929.4	2,959.7	1,658.6	1,301.1	8.4
IV	3,036.3	1,816.6	1,219.7	–363.2	–378.4	15.2	–17.5	32.7	1,408.1	2,917.8	1,700.0	1,217.8	118.3
2017: I	2,655.1	1,853.1	802.0	213.8	–403.3	617.1	449.9	167.1	324.1	2,551.2	1,685.8	865.4	103.8
II	2,938.9	1,896.2	1,042.7	274.5	–267.7	542.3	287.5	254.7	509.9	2,972.3	1,718.8	1,253.5	–33.4
III	3,103.3	2,053.1	1,050.2	97.0	–539.1	636.1	358.3	277.8	728.3	2,971.4	1,784.9	1,186.5	132.0
IV	3,156.7	1,200.7	1,956.0	–49.6	–305.1	255.5	207.2	48.3	1,786.1	2,861.9	1,782.2	1,079.7	294.8
2018: I p	3,168.7	2,109.2	1,059.5	–28.5	–386.0	357.5	296.6	60.9	874.9	2,933.0	1,837.3	1,095.7	235.7

[1] Profits before tax (book) less taxes on corporate income, less net dividends, plus capital consumption allowance (consumption of fixed capital plus capital consumption adjustment), foreign earnings retained abroad, inventory valuation adjustment, and net capital transfers.
[2] Includes trade payables, taxes payable, and miscellaneous liabilities (foreign direct investment in the U.S., pension fund contributions payable, and other).
[3] Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and nonproduced nonfinancial assets.

Source: Board of Governors of the Federal Reserve System.

Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period): Total	Revolving	Nonrevolving [2]	Net change in consumer credit outstanding [1]: Total	Revolving	Nonrevolving [2]
2008: Dec	2,643.8	1,004.0	1,639.8	34.3	2.4	31.9
2009: Dec	2,555.0	916.1	1,638.9	–88.8	–87.9	–.9
2010: Dec	2,646.8	839.1	1,807.7	91.8	–77.0	168.8
2011: Dec	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	3,643.7	969.4	2,674.2	230.1	61.5	168.5
2017: Dec	3,831.0	1,028.5	2,802.4	187.3	59.1	128.2
2017: May	3,720.2	988.3	2,731.8	17.6	6.8	10.7
June	3,731.3	991.5	2,739.8	11.1	3.2	8.0
July	3,746.0	993.3	2,752.7	14.7	1.8	12.9
Aug	3,759.4	998.3	2,761.0	13.4	5.0	8.3
Sept	3,767.6	1,003.5	2,764.2	8.2	5.2	3.2
Oct	3,787.6	1,010.9	2,776.6	20.0	7.4	12.4
Nov	3,817.8	1,023.3	2,794.5	30.2	12.4	17.9
Dec	3,831.0	1,028.5	2,802.4	13.2	5.2	7.9
2018: Jan	3,842.9	1,029.3	2,813.6	11.9	.8	11.2
Feb	3,854.1	1,029.5	2,824.6	11.2	.2	11.0
Mar	3,862.9	1,028.5	2,834.4	8.8	–1.0	9.8
Apr	3,873.2	1,029.6	2,843.6	10.3	1.1	9.2
May p	3,897.7	1,039.3	2,858.4	24.5	9.7	14.8

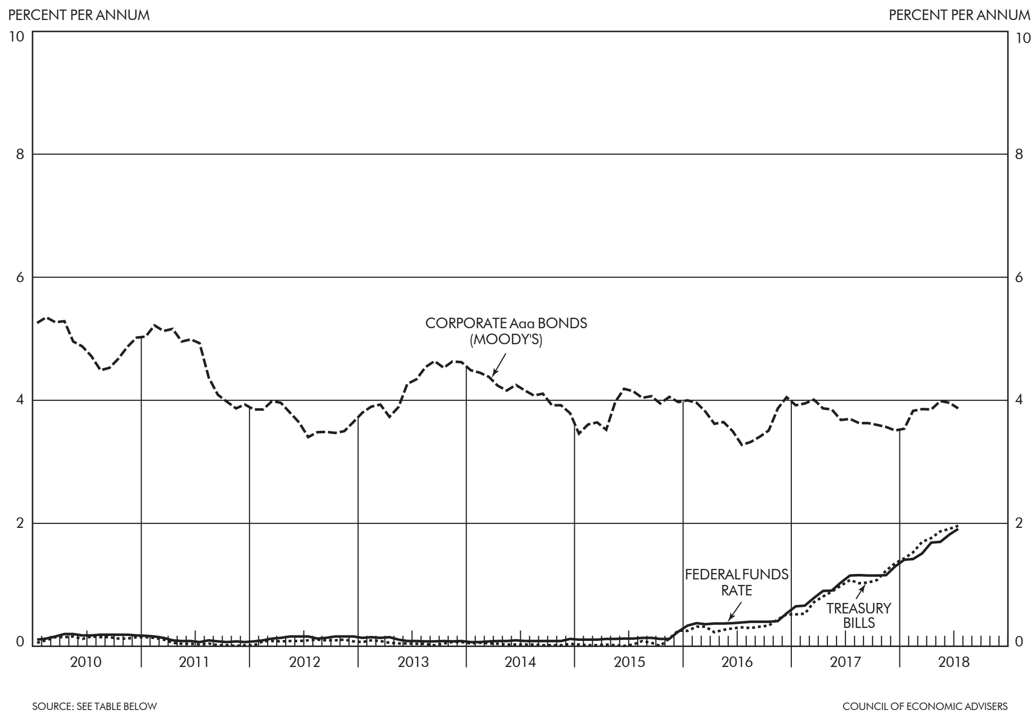
[1] Change based on data in billions of dollars as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates were mixed in July.



[Percent per annum]

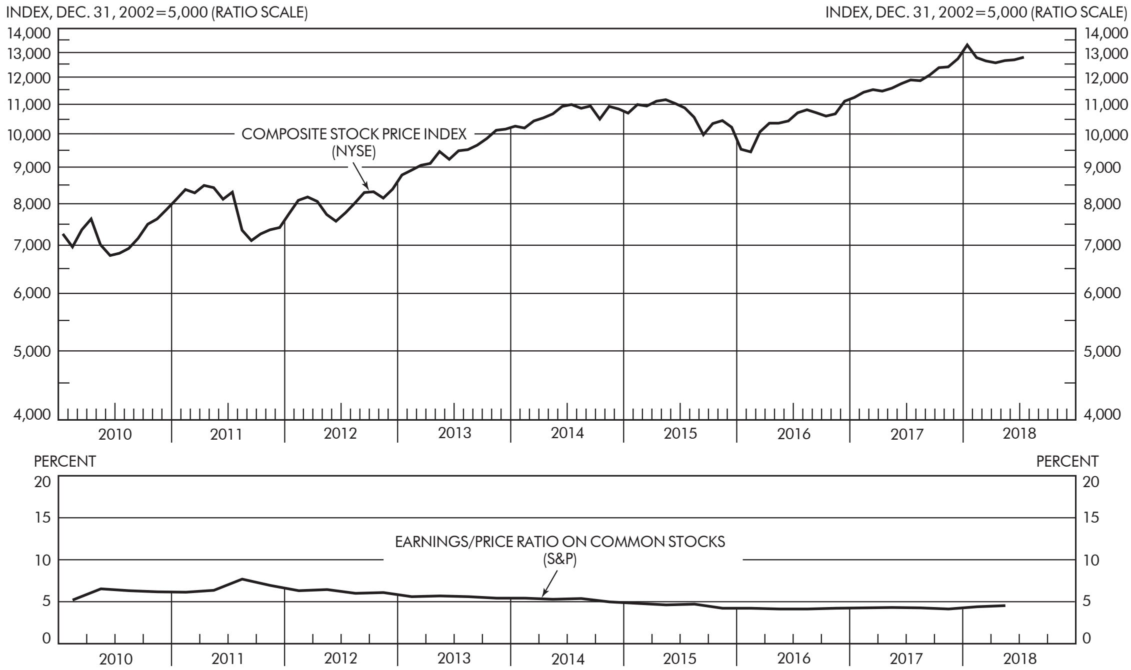
Period	U.S. Treasury security yields: 3-month bills (at auction) [1]	Constant maturities [2]: 3-year	10-year	30-year	High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	Federal funds rate [5]	New-home mortgage yields (FHFA) [6]
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: 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	4.55
June	1.91	2.65	2.91	3.05	3.15	3.96	2.50	5.00	1.82	4.58
July	1.96	2.70	2.89	3.01	3.45	3.87	2.50	5.00	1.91	....
Week ended:										
2018: July 7	1.94	2.64	2.84	2.96	3.43	3.90	2.50	5.00	1.91	....
14	1.95	2.67	2.85	2.95	3.42	3.83	2.50	5.00	1.91	....
21	1.98	2.68	2.86	2.98	3.42	3.85	2.50	5.00	1.91	....
28	1.97	2.75	2.96	3.09	3.48	3.92	2.50	5.00	1.91	....
Aug 4	2.00	2.76	2.97	3.11	3.59	p 3.91	2.50	5.00	1.91	....

[1] High bill rate at auction, issue date within period, bank-discount basis. Data are stop yields from uniform-price auctions.
[2] Yields on actively traded issues adjusted to constant maturities.
[3] Weekly data are Wednesday figures.
[4] Average effective rate for year; rate in effect at end of month or week.
[5] Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). Prior to that date, the daily effective rate was a volume-weighted mean of rates on brokered trades.
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

Common Stock Prices and Yields

Stock prices rose in July.



SOURCES: NEW YORK STOCK EXCHANGE, STANDARD AND POOR'S, AND BLOOMBERG

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (December 31, 2002=5,000) [2]				Dow Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Nasdaq composite index (Feb. 5, 1971=100) [5]	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
2008	8,036.88	6,278.38	13,258.42	6,171.19	11,252.61	1,220.89	2,162.46	2.37	3.54
2009	6,091.02	3,987.04	10,020.30	5,456.63	8,876.15	946.73	1,841.03	2.40	1.86
2010	7,230.42	4,744.05	10,943.85	6,230.62	10,662.80	1,139.31	2,347.70	1.98	6.04
2011	7,871.41	4,641.01	12,880.35	6,847.80	11,966.36	1,268.89	2,680.42	2.05	6.77
2012	8,011.65	4,616.63	12,512.31	7,503.05	12,967.08	1,379.56	2,965.77	2.24	6.20
2013	9,426.77	5,805.54	13,490.83	9,250.02	14,999.67	1,642.51	3,537.69	2.14	5.57
2014	10,653.17	6,448.33	14,598.07	11,195.85	16,773.99	1,930.67	4,374.31	2.04	5.25
2015	10,676.70	6,559.24	11,332.43	12,718.18	17,590.61	2,061.20	4,943.49	2.10	4.59
2016	10,380.08	6,124.93	10,204.95	12,182.85	17,908.08	2,092.39	4,982.49	2.19	4.17
2017	11,843.74	7,509.81	10,699.23	13,366.56	21,741.91	2,448.22	6,231.28		4.22
2017: 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		4.37
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		
June	12,663.17	7,930.41	11,978.03	14,587.88	24,790.11	2,754.35	7,645.14		p 4.54
July	12,775.18	7,972.03	12,143.16	14,984.25	24,978.23	2,793.64	7,756.86		
Week ended:									
2018: July 7	12,557.59	7,805.12	12,061.55	14,631.95	24,323.81	2,734.09	7,586.29		
14	12,760.82	7,921.35	12,265.09	14,941.23	24,868.20	2,790.33	7,776.38		
21	12,785.52	7,983.69	12,037.62	14,970.26	25,101.23	2,805.98	7,832.16		
28	12,889.98	8,092.39	12,138.24	15,177.58	25,335.69	2,825.94	7,840.90		
Aug 4	12,924.11	8,103.13	12,153.88	15,419.41	25,368.92	2,819.96	7,724.76		

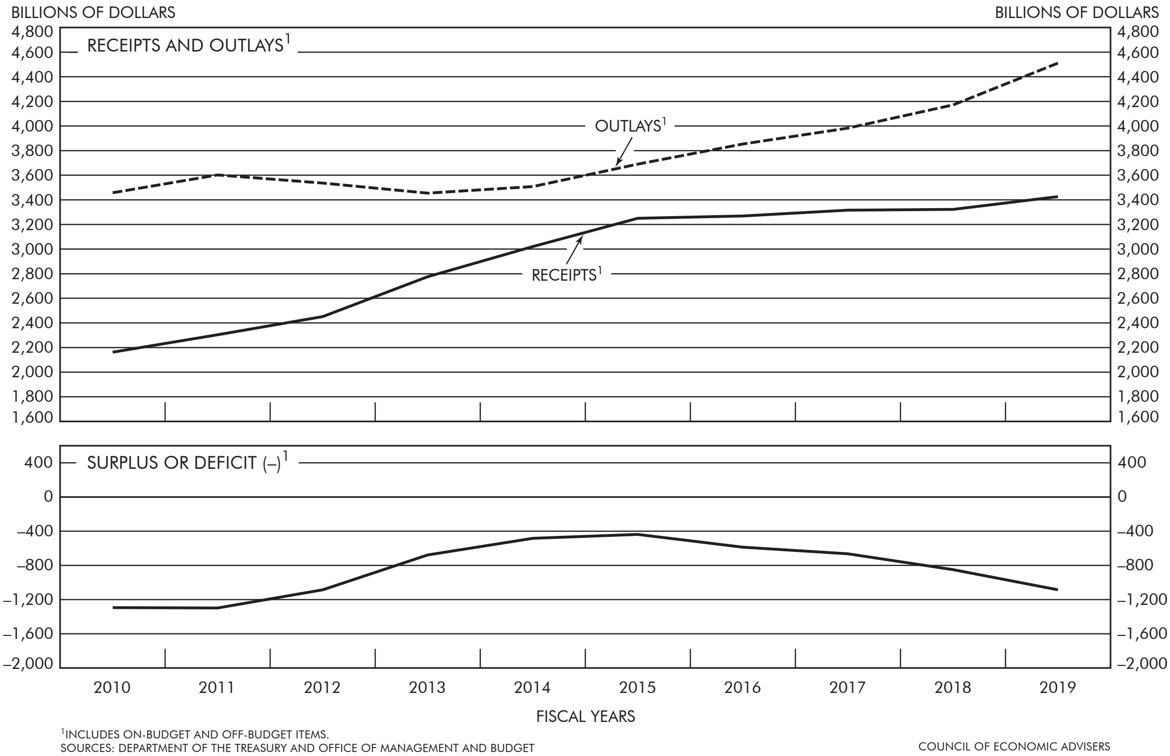
[1] Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.
[2] Includes all the stocks (in 2018, over 2,700) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Includes over 3,000 stocks in 2018.
[6] Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt

In the first nine months of fiscal year 2018, the deficit was $607.1 billion, compared with a deficit of $523.1 billion a year earlier.



[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) [r]	3,321.9	4,171.0	–849.1	2,467.4	3,320.4	–853.0	854.6	850.6	3.9	21,476.6	15,792.8
2019 (estimates) [r]	3,424.4	4,509.6	–1,085.3	2,513.3	3,599.8	–1,086.4	911.1	909.9	1.2	22,818.1	16,978.0
Cumulative total, first 9 months: [1]											
Fiscal year 2017	2,507.8	3,030.9	–523.1	1,859.1	2,452.8	–593.8	648.8	578.1	70.7	19,803.6	14,355.9
Fiscal year 2018	2,540.8	3,147.9	–607.1	1,895.0	2,535.3	–640.3	645.8	612.6	33.2	21,141.8	15,458.0

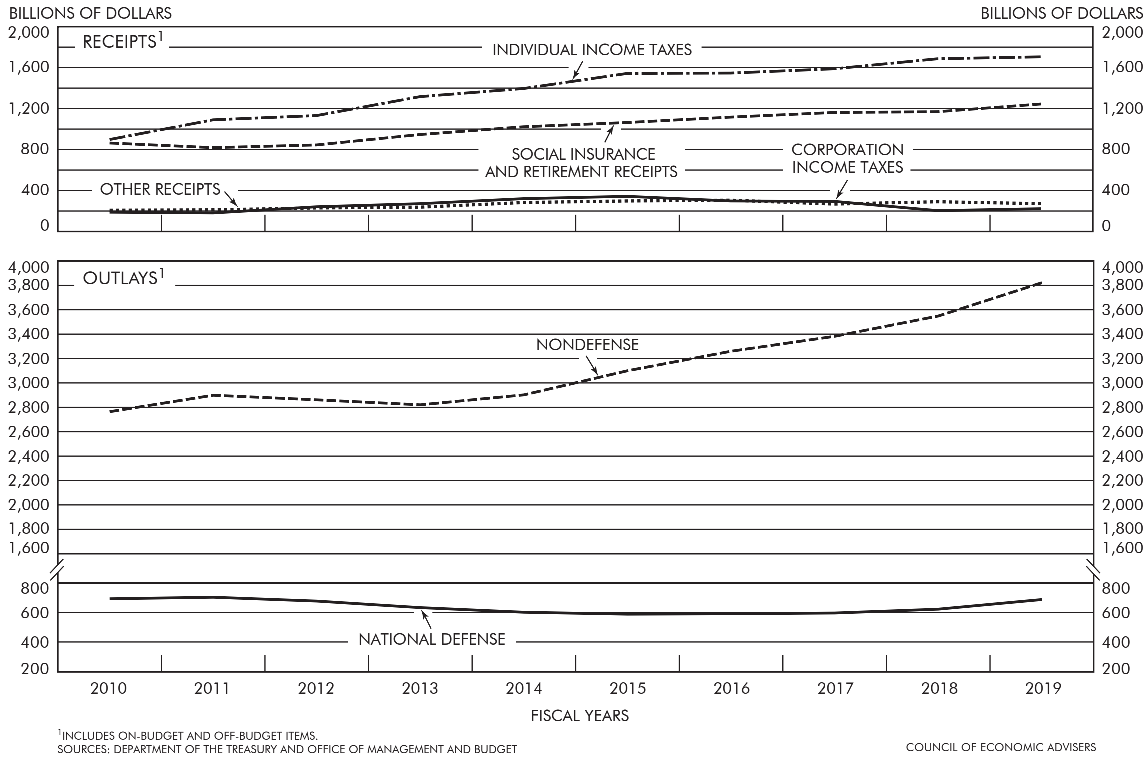
[1] Data from current issue *Monthly Treasury Statement.*

Note: Data for fiscal year 2018 and fiscal year 2019 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2019, issued July 13, 2018. Other 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 nine months of fiscal year 2018, receipts were $33.0 billion higher than a year earlier and outlays were $117.1 billion higher.



[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) [r]	3,321.9	1,685.4	204.3	1,170.8	261.4	4,171.0	623.4	592.6	51.9	574.8	592.8	498.6	988.2	322.3	519.1
2019 (estimates) [r]	3,424.4	1,705.2	225.5	1,243.1	250.6	4,509.6	689.7	657.6	54.5	615.2	636.0	503.7	1,047.3	392.5	570.7
Cumulative total, first 9 months: [1]															
Fiscal year 2017	2,507.8	1,199.2	223.3	887.9	197.5	3,030.9	471.1	424.9	34.3	369.3	440.9	399.7	706.9	223.6	384.9
Fiscal year 2018	2,540.8	1,305.5	161.7	887.4	186.2	3,147.9	497.2	449.7	35.4	383.6	455.6	398.4	738.3	264.9	374.4

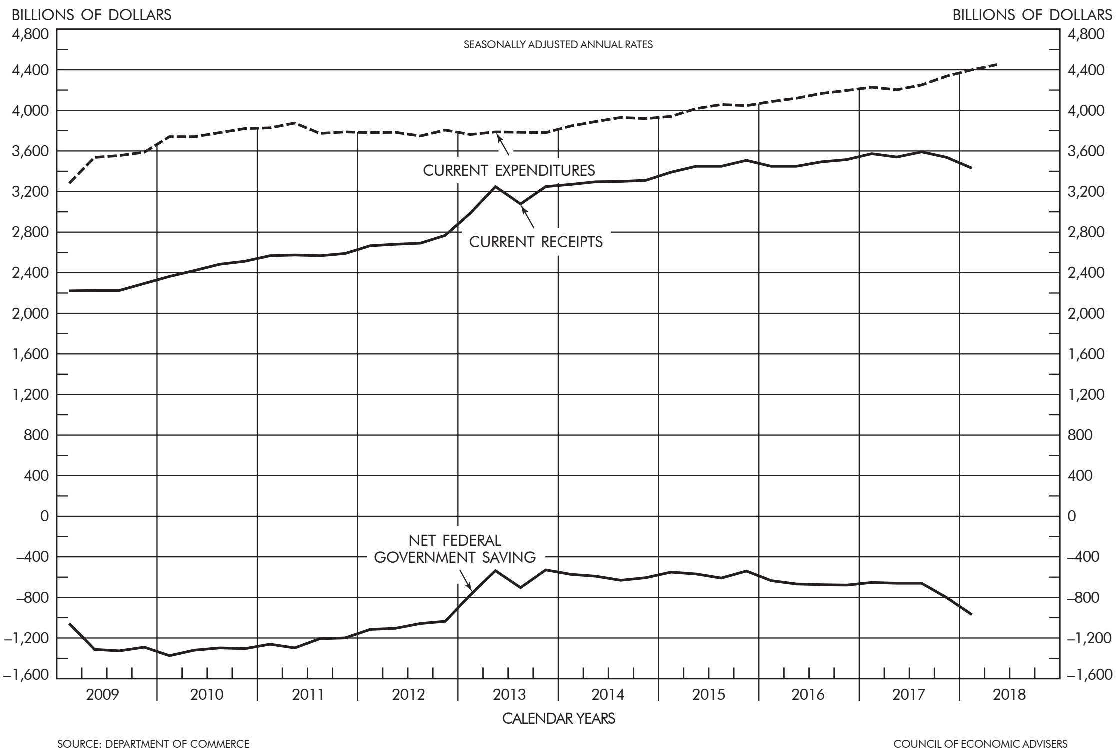
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data for fiscal year 2018 and fiscal year 2019 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2019, issued July 13, 2018. Other 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 second quarter of 2018, according to advance estimates, Federal current expenditures rose $52.8 billion; Federal current receipts data are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total	Consumption expenditures	Current transfer payments [2]	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2008 [r]	2,580.7	1,489.5	1,176.3	94.0	202.0	974.5	65.9	49.7	1.1	3,211.8	878.9	1,894.9	388.4	49.6	–631.1
2009 [r]	2,239.5	1,123.7	866.2	91.4	153.0	950.7	97.0	67.2	.9	3,488.4	935.6	2,141.3	354.5	56.9	–1,248.9
2010 [r]	2,444.0	1,273.6	943.2	96.8	219.4	970.9	133.8	68.1	–2.4	3,769.1	1,000.7	2,332.7	381.5	54.2	–1,325.1
2011 [r]	2,572.8	1,478.4	1,130.3	108.6	224.0	903.2	130.4	67.1	–6.3	3,814.7	1,003.3	2,326.6	425.4	59.5	–1,242.0
2012 [r]	2,700.3	1,573.0	1,165.8	115.2	274.7	938.0	141.1	56.1	–7.8	3,779.0	999.3	2,299.5	422.6	57.6	–1,078.6
2013 [r]	3,139.0	1,744.9	1,302.3	125.5	298.4	1,091.8	243.1	69.3	–10.1	3,776.9	956.9	2,344.4	416.3	59.2	–637.9
2014 [r]	3,292.2	1,900.1	1,403.1	136.3	339.6	1,140.3	171.7	87.3	–7.2	3,894.0	950.3	2,446.9	439.1	57.6	–601.8
2015 [r]	3,446.3	2,021.2	1,528.3	140.4	329.6	1,191.4	159.6	77.7	–3.6	4,015.2	955.8	2,573.3	429.3	56.7	–568.9
2016 [r]	3,475.5	2,034.5	1,545.7	137.7	327.1	1,225.0	138.0	79.8	–1.7	4,140.6	967.6	2,656.7	455.0	61.3	–665.1
2017 [r]	3,558.8	2,054.9	1,613.4	131.5	284.6	1,283.2	135.4	87.3	–2.0	4,254.2	986.8	2,725.2	481.4	60.7	–695.4
2016: I [r]	3,447.2	2,002.8	1,522.0	138.5	317.7	1,211.4	151.2	83.3	–1.5	4,085.2	958.8	2,628.3	437.8	60.3	–638.0
II [r]	3,448.4	2,011.1	1,532.4	135.7	319.5	1,217.5	136.4	85.8	–2.4	4,117.3	961.8	2,644.2	449.4	61.9	–668.8
III [r]	3,491.8	2,058.5	1,551.6	137.8	345.5	1,228.5	137.4	69.1	–1.7	4,166.7	972.0	2,671.1	461.1	62.6	–674.9
IV [r]	3,514.4	2,065.5	1,576.7	138.6	325.7	1,242.5	126.9	80.7	–1.2	4,192.9	977.7	2,683.3	471.7	60.3	–678.6
2017: I [r]	3,572.4	2,031.1	1,588.1	128.8	289.7	1,265.4	161.7	114.9	–.7	4,228.3	980.5	2,707.3	481.5	59.0	–655.9
II [r]	3,538.8	2,050.9	1,606.3	131.0	288.5	1,275.4	141.7	71.6	–.8	4,200.3	984.1	2,702.4	456.0	57.8	–661.5
III [r]	3,590.3	2,079.7	1,625.9	132.2	296.0	1,290.5	129.1	93.2	–2.1	4,250.9	984.7	2,736.7	467.0	62.5	–660.5
IV [r]	3,533.6	2,058.0	1,633.3	133.9	264.4	1,301.5	109.1	69.6	–4.5	4,337.2	997.9	2,754.6	521.1	63.6	–803.6
2018: I [r]	3,428.1	1,908.7	1,583.9	149.5	149.0	1,327.4	122.4	77.1	–7.5	4,398.2	1,012.7	2,800.1	525.5	60.0	–970.1
II [p]	....	....	1,605.8	151.3	....	1,340.5	....	80.0	–9.4	4,451.0	1,028.1	2,825.7	537.8	59.4	....

[1] Includes taxes from the rest of the world, not shown separately.
[2] Includes Federal grants-in-aid to State and local governments, not shown separately.

Note: See Note, p. 1.

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): United States	Canada	Japan	France	Germany	Italy	United Kingdom	Consumer prices (1982–84=100; NSA): United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
2008 ^{r}	100.8	102.7	113.2	109.0	100.9	120.9	110.0	215.303	197.3	120.3	183.9	163.9	280.0	252.4
2009 ^{r}	89.2	91.0	88.7	95.4	84.4	98.4	100.2	214.537	197.9	118.7	184.1	164.5	282.2	251.1
2010 ^{r}	94.1	95.4	102.6	99.5	93.5	105.3	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 ^{r}	102.0	101.5	99.4	99.2	100.1	97.0	99.3	232.957	212.4	117.9	196.3	175.7	307.1	293.9
2014	105.2	106.5	101.5	98.1	101.5	96.3	100.8	236.736	216.4	121.1	197.2	177.3	307.9	300.8
2015	104.1	105.9	100.2	99.6	102.3	97.3	102.0	237.017	218.8	122.1	197.3	177.7	308.0	303.8
2016 ^{r}	102.1	106.4	100.0	99.9	103.6	99.3	103.0	240.007	222.0	121.9	197.7	178.6	307.7	309.1
2017 ^{r}	103.7	111.0	104.5	102.3	107.0	103.0	104.8	245.120	225.5	122.5	199.7	181.7	311.5	320.1
2017: May ^{r}	103.7	111.3	103.2	103.1	107.1	102.1	104.1	244.733	225.6	122.6	199.9	180.9	311.8	319.2
June ^{r}	103.8	111.3	104.4	101.3	106.5	103.4	104.6	244.955	225.5	122.3	199.9	181.3	311.5	319.9
July ^{r}	103.6	112.2	104.1	102.3	106.6	103.0	104.9	244.786	225.5	122.2	199.2	181.9	311.8	320.6
Aug ^{r}	103.2	111.8	105.4	102.8	109.0	106.0	105.0	245.519	225.6	122.5	200.3	182.1	312.7	322.7
Sept ^{r}	103.2	112.2	104.8	102.9	108.1	103.0	105.9	246.819	226.2	122.7	199.9	182.3	311.8	323.2
Oct ^{r}	104.8	111.1	105.3	104.4	106.7	103.5	106.2	246.663	226.3	122.8	200.1	182.3	311.2	323.4
Nov ^{r}	105.3	112.6	106.0	104.2	110.2	104.2	106.5	246.669	227.0	123.2	200.3	182.8	310.6	324.0
Dec ^{r}	105.8	113.3	108.0	104.2	109.8	106.4	105.4	246.524	226.2	123.6	201.0	183.9	311.8	326.7
2018: Jan ^{r}	105.4	111.6	103.2	102.2	109.4	104.4	106.4	247.867	227.7	123.7	200.8	182.6	312.7	324.3
Feb ^{r}	105.9	112.8	105.2	103.5	107.9	103.9	106.7	248.991	229.1	123.7	200.7	183.4	312.7	326.7
Mar ^{r}	106.4	113.7	106.7	102.9	109.6	105.1	106.4	249.554	229.8	123.3	202.8	184.1	313.7	327.0
Apr ^{r}	107.6	114.8	107.2	102.4	107.6	103.8	105.3	250.546	230.5	123.2	203.1	184.1	314.0	328.6
May ^{r}	107.1	115.2	107.0	102.2	110.3	104.6	104.9	251.588	230.7	123.3	204.0	184.9	314.9	329.8
June ^{p}	107.7	....	104.7	....	....	105.1	....	251.989	231.0	123.2	204.0	185.1	315.5	330.7
July ^{p}	....	....	....	....	....	....	....	....	....	....	203.8	185.6	316.4	....

[1] Data relate to all urban consumers.

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

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

U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value): BOP basis	Census basis (by end-use category): Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Goods: Imports (customs value): BOP basis	Census basis (by end-use category): Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Services (BOP basis): Exports	Imports	Balance of trade (exports minus imports): Goods, Census basis	BOP basis: Goods	Services	Goods and services
2008	1,308.8	1,287.4	108.3	388.0	457.7	121.5	161.3	2,141.3	2,103.6	89.0	779.5	453.7	231.2	481.6	532.8	409.1	–816.2	–832.5	123.8	–708.7
2009	1,070.3	1,056.0	93.9	296.5	391.2	81.7	149.5	1,580.0	1,559.6	81.6	462.4	370.5	157.7	427.3	512.7	386.8	–503.6	–509.7	125.9	–383.8
2010	1,290.3	1,278.5	107.7	391.7	447.5	112.0	165.2	1,939.0	1,913.9	91.7	603.1	449.4	225.1	483.2	562.8	409.3	–635.4	–648.7	153.4	–495.2
2011	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	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	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	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	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	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	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: June	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	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	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	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	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	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	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	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	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	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	141.2	140.6	12.4	45.7	46.1	13.9	17.2	209.6	208.0	12.3	47.9	56.9	30.0	51.9	70.0	47.8	–67.4	–68.4	22.3	–46.1
May ^{r}	144.9	144.2	14.1	44.4	48.2	13.6	17.8	210.6	208.9	12.4	47.9	59.0	29.7	51.4	70.4	47.9	–64.7	–65.7	22.5	–43.2
June ^{p}	143.2	142.5	14.1	46.3	47.3	12.9	16.4	212.0	210.4	12.2	48.8	57.5	30.2	53.4	70.6	48.1	–67.9	–68.8	22.5	–46.3

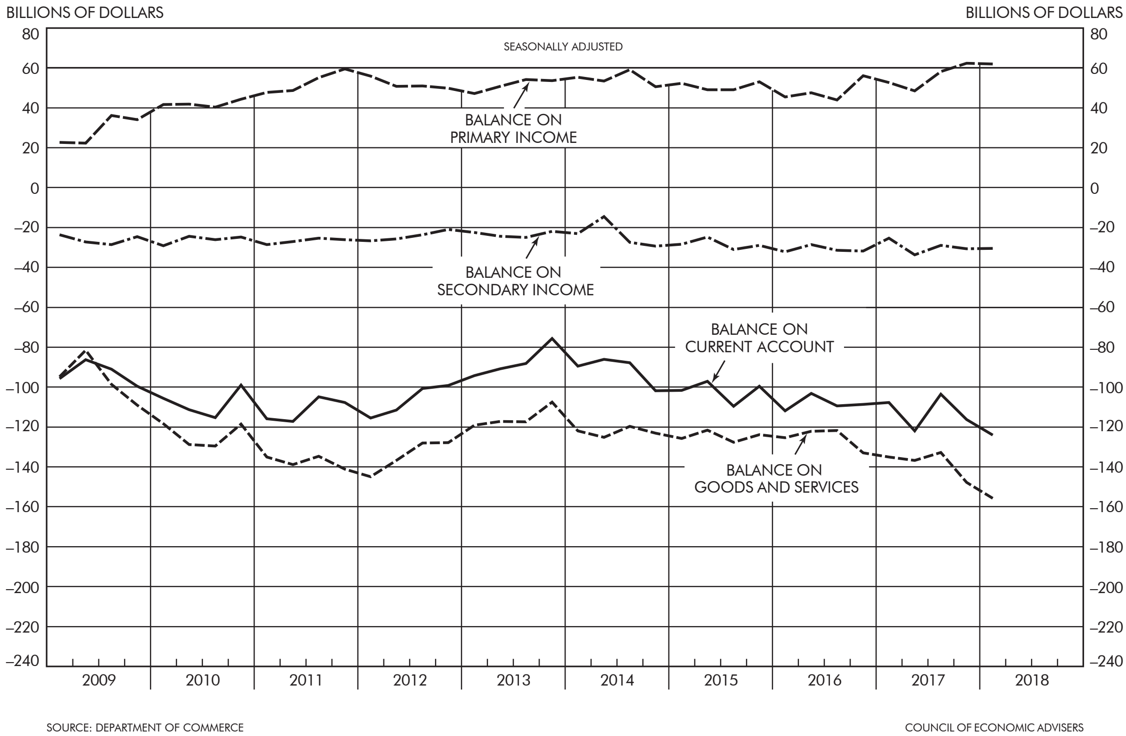
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. International Transactions

In the first quarter of 2018, the current account deficit rose to $124.1 billion from $116.1 billion in the fourth quarter. The goods and services deficit rose to $155.6 billion from $147.8 billion in the fourth quarter.



[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account [1]												Current account balance as a percentage of GDP
	Goods [2]			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary Income [3]	Balance on current account	
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
2008	1,308,795	2,141,287	–832,492	532,817	409,052	123,765	–708,726	815,567	685,918	129,649	–102,312	–681,389	–4.6
2009	1,070,331	1,580,025	–509,694	512,722	386,801	125,920	–383,774	613,249	498,089	115,160	–103,907	–372,521	–2.6
2010	1,290,279	1,938,950	–648,671	562,759	409,313	153,446	–495,225	680,169	511,948	168,221	–104,261	–431,265	–2.9
2011	1,498,887	2,239,886	–740,999	627,061	435,761	191,300	–549,699	755,937	544,853	211,084	–107,047	–445,662	–2.9
2012	1,562,630	2,303,749	–741,119	655,724	452,013	203,711	–537,408	767,972	560,497	207,475	–96,900	–426,832	–2.6
2013	1,593,708	2,294,247	–700,539	700,491	461,087	239,404	–461,135	792,819	586,842	205,977	–93,643	–348,801	–2.1
2014	1,635,563	2,385,480	–749,917	741,094	480,761	260,333	–489,584	824,543	606,152	218,391	–94,006	–365,199	–2.1
2015	1,511,381	2,273,249	–761,868	755,310	491,966	263,343	–498,525	810,073	606,464	203,608	–112,848	–407,764	–2.3
2016	1,456,957	2,208,008	–751,051	758,888	509,838	249,050	–502,001	830,174	637,151	193,023	–123,895	–432,873	–2.3
2017	1,553,383	2,360,878	–807,495	797,690	542,471	255,219	–552,277	928,118	706,386	221,731	–118,597	–449,142	–2.3
2015: I	384,030	577,355	–193,325	189,012	121,395	67,617	–125,708	201,600	149,222	52,378	–28,270	–101,600	–2.3
II	385,894	574,332	–188,438	189,078	122,113	66,965	–121,473	206,389	157,237	49,152	–24,677	–96,999	–2.1
III	377,113	569,157	–192,044	188,535	124,022	64,513	–127,531	206,188	157,172	49,016	–31,035	–109,550	–2.4
IV	364,344	552,406	–188,062	188,685	124,436	64,249	–123,813	195,896	142,834	53,062	–28,865	–99,616	–2.2
2016: I	353,330	539,770	–186,440	186,905	125,727	61,179	–125,261	199,946	154,498	45,447	–32,087	–111,901	–2.4
II	361,159	546,454	–185,295	189,118	125,922	63,196	–122,099	207,929	160,387	47,543	–28,501	–103,057	–2.2
III	371,283	556,600	–185,316	191,760	128,214	63,546	–121,770	206,389	162,480	43,909	–31,465	–109,327	–2.3
IV	371,186	565,185	–194,000	191,104	129,975	61,129	–132,871	215,911	159,787	56,124	–31,842	–108,589	–2.3
2017: I	381,138	579,484	–198,346	195,168	131,781	63,387	–134,959	217,567	164,962	52,604	–25,355	–107,709	–2.3
II	382,492	582,440	–199,948	197,252	134,004	63,248	–136,700	223,979	175,444	48,535	–33,672	–121,837	–2.5
III	387,814	584,637	–196,823	201,293	137,261	64,032	–132,791	237,632	179,410	58,222	–28,878	–103,447	–2.1
IV	401,939	614,317	–212,378	203,977	139,426	64,551	–147,826	248,940	186,569	62,371	–30,692	–116,148	–2.4
2018: I ^{p}	411,416	631,934	–220,518	207,828	142,936	64,892	–155,626	258,786	196,775	62,012	–30,491	–124,105	–2.5

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

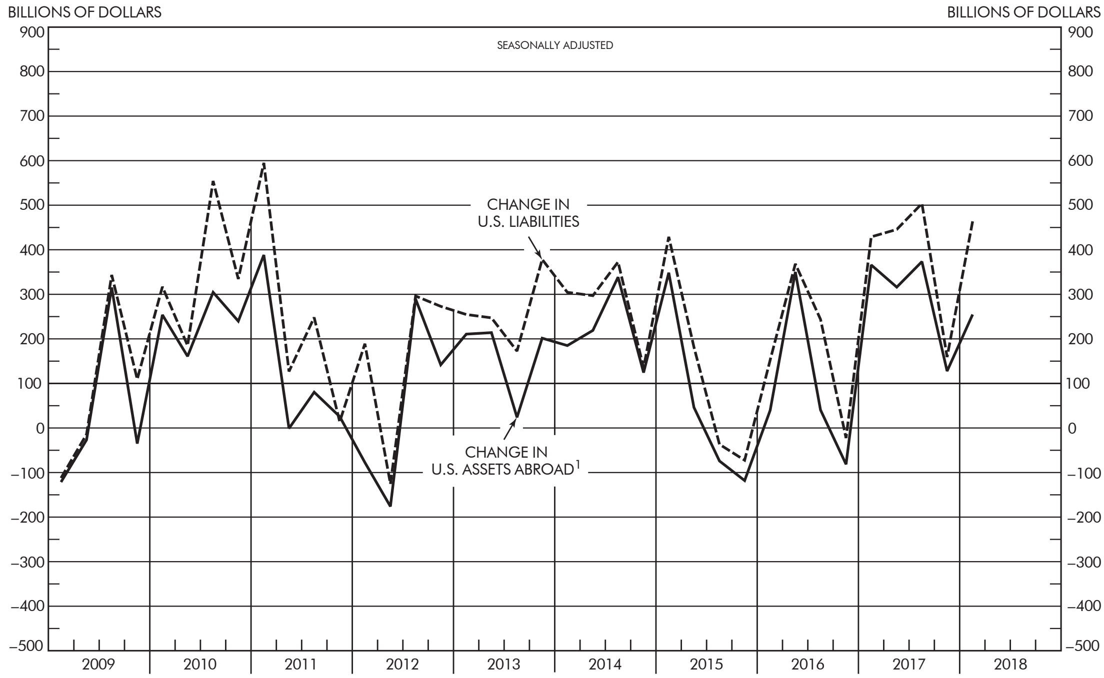
[2] Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value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

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

See p. 37 for continuation of table.

U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was $180.6 billion in the first quarter of 2018, resulting from a net increase in U.S. financial assets of $254.7 billion plus a net increase in financial derivatives of $28.7 billion, less a net increase in U.S. liabilities of $464.1 billion. U.S. net borrowing was up from $31.3 billion in the fourth quarter.



[1]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 [1]	Financial account: Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]: Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets [4]	Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]: Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities	Financial derivatives other than reserves, net transactions	Net lending (+) or net borrowing (–) from financial account transactions [5]	Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) [4]
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	133,275	130,760
2010	–157	958,703	349,829	199,620	407,420	1,835	1,391,042	264,039	820,434	306,569	–14,076	–446,415	–14,992	132,433
2011	–1,186	492,530	436,615	85,365	–45,327	15,877	983,522	263,499	311,626	408,397	–35,006	–525,998	–79,150	147,953
2012	6,904	176,764	377,239	248,760	–453,695	4,460	632,034	250,343	747,017	–365,327	7,064	–448,205	–28,277	150,175
2013	–412	649,587	392,796	481,298	–221,408	–3,099	1,052,068	288,131	511,987	251,949	2,222	–400,259	–51,046	144,575
2014	–45	866,523	387,528	582,676	–100,099	–3,583	1,109,443	251,857	697,607	159,979	–54,335	–297,255	67,989	130,090
2015	–42	202,208	307,058	160,410	–258,968	–6,292	501,121	509,087	213,910	–221,876	–27,035	–325,948	81,859	117,581
2016	–59	348,625	312,975	36,283	–2,723	2,090	741,529	494,455	231,349	15,725	7,827	–385,078	47,855	117,332
2017	24,746	1,182,749	379,222	586,695	218,522	–1,690	1,537,683	354,829	799,182	383,671	23,074	–331,860	92,536	123,313
2015: I	–22	348,283	88,547	221,847	42,049	–4,159	429,374	243,726	107,435	78,214	–40,197	–121,288	–19,667	119,270
II	–20	46,345	92,779	113,617	–159,175	–877	181,700	116,973	243,152	–178,425	1,701	–133,654	–36,635	120,333
III	–1	–74,432	51,137	–97,440	–27,863	–266	–37,175	69,900	–146,760	39,685	722	–36,535	73,016	120,218
IV	0	–117,988	74,594	–77,613	–113,979	–990	–72,777	78,489	10,083	–161,350	10,739	–34,471	65,145	117,581
2016: I	–58	39,781	76,062	–64,312	29,222	–1,191	152,172	158,914	–52,832	46,089	10,782	–101,609	10,350	119,727
II	0	350,387	103,425	147,012	99,761	189	368,537	186,295	4,783	177,458	608	–17,541	85,516	120,202
III	–1	40,432	95,894	–33,346	–23,759	1,642	243,723	130,934	217,768	–104,979	3,437	–199,854	–90,527	122,431
IV	0	–81,975	37,593	–13,071	–107,947	1,450	–22,901	18,312	61,630	–102,843	–7,000	–66,073	42,515	117,332
2017: I	–1	366,101	135,054	141,783	89,505	–241	429,098	112,354	160,111	156,633	–5,609	–68,606	39,104	118,793
II	0	315,922	49,976	180,700	85,095	150	445,338	97,118	263,170	85,050	9,306	–120,111	1,727	122,015
III	24,787	373,591	102,936	175,910	94,804	–61	504,082	107,107	294,275	102,701	18,600	–111,891	–33,231	123,863
IV	–40	127,135	91,256	88,301	–50,883	–1,539	159,164	38,250	81,626	39,288	777	–31,252	84,936	123,313
2018: I ^{p}	0	254,728	–119,662	365,467	8,930	–7	464,054	97,344	292,084	74,626	28,678	–180,649	–56,544	126,510

[4] Consists of monetary gold, special drawing rights (SDRs), the U.S. reserve position in the International Monetary Fund (IMF), and other reserve assets, including foreign currencies.
[5] Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite.

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

CONTENTS

General Notes

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

^{p} Preliminary.
^{r} Revised.
^{c} Corrected.
... Not available (also, not applicable).
NSA Not seasonally adjusted.