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# Economic Indicators

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

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

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

*Charts prepared under the direction of the Mail and Multimedia Division,  
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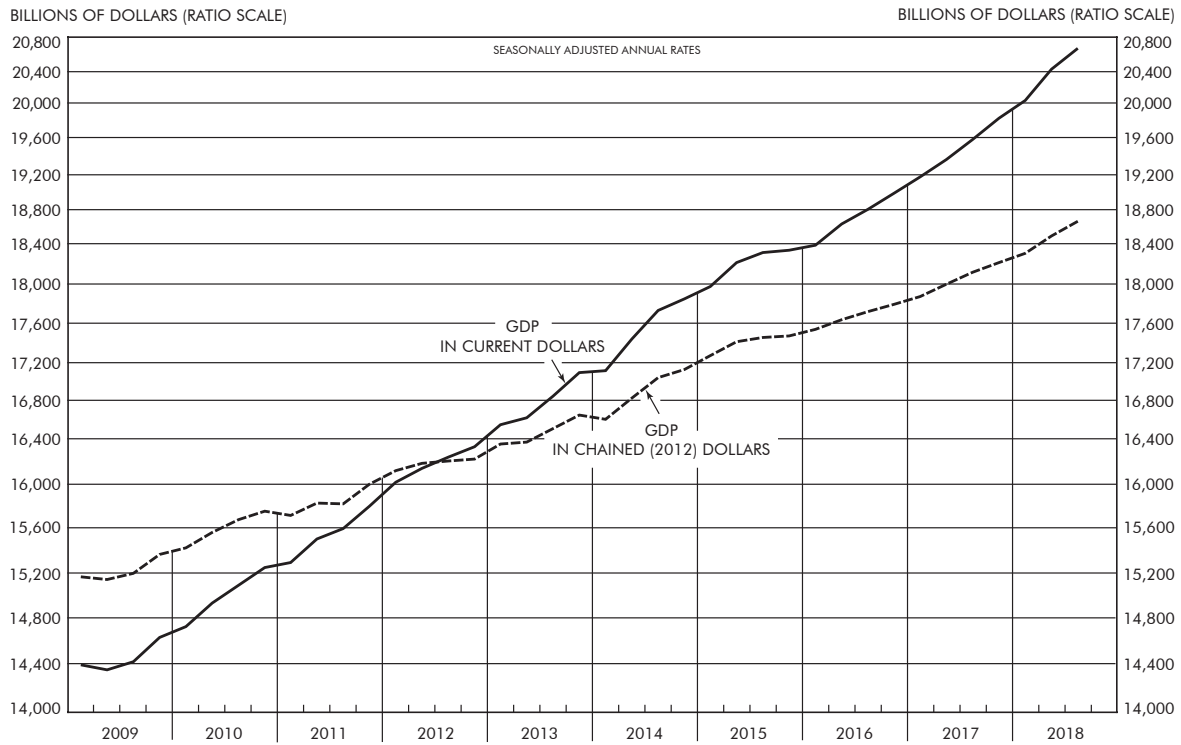
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# TOTAL OUTPUT, INCOME, AND SPENDING

## Gross Domestic Product

In the third quarter of 2018, according to revised estimates, real gross domestic product (GDP) in chained (2012) dollars rose 3.5 percent (annual rate), current dollar GDP rose 5.0 percent, and the chained price index rose 1.7 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period    | Gross domestic product | Personal consumption expenditures | Gross private domestic investment | Exports and imports of goods and services |         |         | Government consumption expenditures and gross investment |         |                  |                 | Final sales of domestic product | Gross domestic purchases <sup>1</sup> | Addendum: Gross national product |             |
|-----------|------------------------|-----------------------------------|-----------------------------------|---|---------|---------|--|---------|------------------|-----------------|---------------------------------|---------------------------------------|----------------------------------|-------------|
|           |                        |                                   |                                   | Net exports                               | Exports | Imports | Total  | Federal |                  | State and local |                                 |                                       |                                  |             |
|           |                        |                                   |                                   |   |         |         |  | Total   | National defense |                 |                                 |                                       |                                  | Non-defense |
| 2008      | 14,712.8               | 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      | 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      | 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      | 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      | 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      | 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      | 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      | 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      | 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      | 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   | 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    |
| 2016: II  | 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    |
| 2016: III | 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    |
| 2016: IV  | 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   | 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    |
| 2017: II  | 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    |
| 2017: III | 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    |
| 2017: IV  | 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   | 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    |
| 2018: II  | 20,411.9               | 13,875.6                          | 3,579.5                           | -549.8                                    | 2,568.7 | 3,118.5 | 3,506.6  | 1,313.0 | 772.6            | 540.4           | 2,193.5                         | 20,422.3                              | 20,961.7                         | 20,678.9    |
| 2018: III | 20,660.3               | 14,052.1                          | 3,709.0                           | -651.4                                    | 2,540.6 | 3,191.9 | 3,550.7  | 1,329.5 | 784.3            | 545.2           | 2,221.2                         | 20,571.1                              | 21,311.7                         | 20,930.3    |

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

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

# Real Gross Domestic Product

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

| Period                 | Gross domestic product | Personal consumption expenditures | Gross private domestic investment |                              |                               | Exports and imports of goods and services |         |         | Government consumption expenditures and gross investment |         |                  |             | Final sales of domestic product | Gross domestic purchases <sup>1</sup> | Addendum: Gross national product |                 |
|------------------------|------------------------|-----------------------------------|-----------------------------------|------------------------------|-------------------------------|---|---------|---------|--|---------|------------------|-------------|---------------------------------|---------------------------------------|----------------------------------|-----------------|
|                        |                        |                                   | Nonresidential fixed investment   | Residential fixed investment | Change in private inventories | Net exports                               | Exports | Imports | Total  | Federal |                  |             |                                 |                                       |                                  | State and local |
|                        |                        |                                   |                                   |                              |                               |   |         |         |  | Total   | National defense | Non-defense |                                 |                                       |                                  |                 |
| 2008                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                              | 18,861.0                         | 18,284.0        |
| 2016: I                | 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        |
| 2016: II               | 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        |
| 2016: III              | 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        |
| 2016: IV               | 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                | 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        |
| 2017: II               | 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        |
| 2017: III              | 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        |
| 2017: IV               | 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                | 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        |
| 2018: II               | 18,511.6               | 12,842.0                          | 2,710.1                           | 613.2                        | -36.8                         | -841.0                                    | 2,574.2 | 3,415.2 | 3,171.8  | 1,224.0 | 733.3            | 490.1       | 1,946.6                         | 18,515.9                              | 19,324.8                         | 18,766.4        |
| 2018: III <sup>1</sup> | 18,671.7               | 12,952.2                          | 2,727.0                           | 609.2                        | 86.6                          | -945.8                                    | 2,545.7 | 3,491.5 | 3,192.2  | 1,234.6 | 742.2            | 491.9       | 1,956.5                         | 18,571.4                              | 19,578.0                         | 18,928.2        |

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

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

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

# Chained Price Indexes For Gross Domestic Product

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

| Period                 | Gross domestic product | Personal consumption expenditures |         |          | Gross private domestic investment |                   | Exports and imports of goods and services |         | Government consumption expenditures and gross investment |                  |             | State and local |
|------------------------|------------------------|-----------------------------------|---------|----------|-----------------------------------|-------------------|---|---------|--|------------------|-------------|-----------------|
|                        |                        | Total                             | Goods   | Services | Nonresidential fixed              | Residential fixed | Exports                                   | Imports | Federal  |                  |             |                 |
|                        |                        |                                   |         |          |                                   |                   |   |         | Total  | National defense | Non-defense |                 |
| 2008                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                | 105.043                | 103.428                           | 94.193  | 108.171  | 101.215                           | 115.804           | 92.116                                    | 85.902  | 102.934  | 101.836          | 104.706     | 104.962         |
| 2016: II               | 105.738                | 104.036                           | 94.470  | 108.953  | 101.341                           | 117.326           | 93.073                                    | 86.216  | 103.502  | 102.356          | 105.346     | 105.769         |
| 2016: III              | 106.110                | 104.485                           | 94.259  | 109.751  | 101.157                           | 119.058           | 93.612                                    | 86.884  | 103.970  | 102.794          | 105.858     | 106.218         |
| 2016: IV               | 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                | 107.233                | 105.528                           | 94.964  | 110.972  | 101.559                           | 121.446           | 95.071                                    | 88.099  | 105.245  | 103.821          | 107.502     | 108.061         |
| 2017: II               | 107.553                | 105.735                           | 94.298  | 111.644  | 101.818                           | 122.955           | 95.135                                    | 88.089  | 105.594  | 104.056          | 108.023     | 108.528         |
| 2017: III              | 108.134                | 106.156                           | 94.462  | 112.201  | 102.147                           | 124.320           | 96.032                                    | 88.307  | 105.914  | 104.322          | 108.422     | 109.428         |
| 2017: IV               | 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                | 109.348                | 107.524                           | 95.324  | 113.840  | 102.501                           | 127.938           | 98.411                                    | 91.134  | 106.739  | 105.010          | 109.452     | 111.572         |
| 2018: II               | 110.172                | 108.052                           | 95.413  | 114.606  | 103.006                           | 130.216           | 99.799                                    | 91.322  | 107.274  | 105.355          | 110.270     | 112.686         |
| 2018: III <sup>1</sup> | 110.644                | 108.454                           | 95.329  | 115.270  | 103.391                           | 131.375           | 99.813                                    | 91.430  | 107.685  | 105.665          | 110.832     | 113.532         |

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 <sup>1</sup> |                                      |                            |                             |                              |   |      |                                      |
|-----------|--------------------------------------|----------------------------|-----------------------------|---|--------------------------------------|-----------------------|---|--------------------------------------|----------------------------|-----------------------------|------------------------------|---|------|--------------------------------------|
|           | Gross domestic product (GDP)         |                            |                             | Personal consumption expenditures (PCE) |                                      |                       | Gross domestic purchases price index              | Gross domestic product (GDP)         |                            |                             |                              | Personal consumption expenditures (PCE) |      | Gross domestic purchases price index |
|           | Real GDP (chain-type quantity index) | GDP chain-type price index | GDP implicit price deflator | PCE (chain-type price index)            | PCE less food and energy price index | GDP (current dollars) |   | Real GDP (chain-type quantity index) | GDP chain-type price index | GDP implicit price deflator | PCE (chain-type price index) | PCE less food and energy price index    |      |                                      |
| 2008      | 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      | 93.899                               | 94.999                     | 95.004                      | 94.094                                  | 95.315                               | 94.559                | -1.8  | -2.5                                 | .8                         | .8                          | -1.1                         | 1.2                                     | -3.0 |                                      |
| 2010      | 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      | 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      | 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      | 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      | 104.339                              | 103.687                    | 103.680                     | 102.868                                 | 102.868                              | 103.178               | 4.4   | 2.5                                  | 1.9                        | 1.9                         | 1.5                          | 1.6                                     | 1.7  |                                      |
| 2015      | 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      | 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      | 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   | 108.189                              | 105.043                    | 105.055                     | 103.428                                 | 105.461                              | 103.525               | 1.2   | 1.5                                  | -2                         | -3                          | .2                           | 1.7                                     | -5   |                                      |
| 2016: II  | 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  |                                      |
| 2016: III | 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  |                                      |
| 2016: IV  | 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   | 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  |                                      |
| 2017: II  | 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  |                                      |
| 2017: III | 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  |                                      |
| 2017: IV  | 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   | 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  |                                      |
| 2018: II  | 114.290                              | 110.172                    | 110.266                     | 108.052                                 | 109.814                              | 108.381               | 7.6   | 4.2                                  | 3.0                        | 3.3                         | 2.0                          | 2.1                                     | 2.4  |                                      |
| 2018: III | 115.278                              | 110.644                    | 110.651                     | 108.454                                 | 110.222                              | 108.849               | 5.0   | 3.5                                  | 1.7                        | 1.4                         | 1.5                          | 1.5                                     | 1.7  |                                      |

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

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

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

[Quarterly data at seasonally adjusted annual rates]

| Period    | Gross value added of nonfinancial corporate business (billions of dollars) <sup>1</sup> |                        | Price per unit of real gross value added of nonfinancial corporate business (dollars) <sup>1, 2</sup> |   |                    |                              |  |   |       |                           |                                |
|-----------|---|------------------------|---|---|--------------------|------------------------------|--|---|-------|---------------------------|--------------------------------|
|           |   |                        | Total   | Compensation of employees (unit labor cost) | Unit nonlabor cost |                              |  | Corporate profits with inventory valuation and capital consumption adjustments <sup>4</sup> |       |                           |                                |
|           | Current dollars   | Chained (2012) dollars |   |   | Total              | Consumption of fixed capital | Taxes on production and imports <sup>3</sup> | Net interest and miscellaneous payments   | Total | Taxes on corporate income | Profits after tax <sup>5</sup> |
| 2008      | 7,286.7   | 7,809.2                | 0.933   | 0.559                                       | 0.269              | 0.141                        | 0.087  | 0.040   | 0.106 | 0.027                     | 0.079                          |
| 2009      | 6,864.6   | 7,255.1                | .946  | .564  | .284               | .153                         | .092   | .039  | .097  | .022                      | .075                           |
| 2010      | 7,243.2   | 7,568.0                | .957  | .551  | .279               | .148                         | .094   | .037  | .127  | .027                      | .100                           |
| 2011      | 7,615.3   | 7,774.1                | .980  | .562  | .283               | .150                         | .096   | .036  | .134  | .027                      | .107                           |
| 2012      | 8,059.1   | 8,059.1                | 1.000   | .572  | .285               | .153                         | .096   | .036  | .143  | .030                      | .112                           |
| 2013      | 8,374.1   | 8,261.5                | 1.014   | .577  | .289               | .155                         | .100   | .034  | .148  | .032                      | .116                           |
| 2014      | 8,780.3   | 8,517.3                | 1.031   | .590  | .292               | .159                         | .100   | .034  | .149  | .034                      | .115                           |
| 2015      | 9,136.3   | 8,810.0                | 1.037   | .601  | .294               | .160                         | .100   | .035  | .143  | .032                      | .111                           |
| 2016      | 9,245.4   | 8,942.5                | 1.034   | .607  | .294               | .160                         | .097   | .037  | .133  | .030                      | .103                           |
| 2017      | 9,644.4   | 9,246.1                | 1.043   | .616  | .297               | .161                         | .099   | .036  | .130  | .027                      | .104                           |
| 2016: I   | 9,237.7   | 8,945.6                | 1.033   | .601  | .291               | .159                         | .095   | .036  | .141  | .030                      | .111                           |
| 2016: II  | 9,189.3   | 8,863.3                | 1.037   | .609  | .295               | .161                         | .096   | .037  | .133  | .031                      | .102                           |
| 2016: III | 9,247.7   | 9,000.0                | 1.028   | .604  | .292               | .160                         | .096   | .037  | .131  | .031                      | .100                           |
| 2016: IV  | 9,307.1   | 8,961.2                | 1.039   | .613  | .298               | .161                         | .099   | .038  | .128  | .030                      | .098                           |
| 2017: I   | 9,517.1   | 9,071.4                | 1.049   | .620  | .298               | .162                         | .099   | .037  | .131  | .028                      | .103                           |
| 2017: II  | 9,628.9   | 9,233.7                | 1.043   | .613  | .296               | .161                         | .099   | .036  | .133  | .028                      | .106                           |
| 2017: III | 9,660.8   | 9,291.9                | 1.040   | .616  | .296               | .161                         | .099   | .036  | .127  | .027                      | .100                           |
| 2017: IV  | 9,770.7   | 9,387.3                | 1.041   | .614  | .297               | .161                         | .100   | .036  | .130  | .024                      | .106                           |
| 2018: I   | 9,926.5   | 9,508.5                | 1.044   | .616  | .296               | .161                         | .099   | .036  | .131  | .016                      | .116                           |
| 2018: II  | 10,044.0  | 9,527.2                | 1.054   | .619  | .298               | .163                         | .100   | .035  | .137  | .018                      | .119                           |
| 2018: III | 10,202.6  | 9,680.2                | 1.054   | .616  | .297               | .163                         | .100   | .034  | .141  | .018                      | .123                           |

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

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

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

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

<sup>5</sup> With inventory valuation and capital consumption adjustments.

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

# National Income

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

| Period                 | National income | Com-pensation of employees | Proprietors' income <sup>1</sup> |         | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                | 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                                      |
| 2016: II               | 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                                      |
| 2016: III              | 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                                      |
| 2016: IV               | 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                | 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                                      |
| 2017: II               | 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                                      |
| 2017: III              | 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                                      |
| 2017: IV               | 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                | 17,266.2        | 10,710.1                   | 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                                     |
| 2018: II <sup>f</sup>  | 17,423.7        | 10,782.9                   | 37.0                             | 1,531.5 | 754.2  | 2,242.3  | 2,107.3  | 2,197.2            | -89.9                          | 135.1                          | 583.8                                   | 1,413.4                         | 59.2            | 150.8                              | -12.9                                     |
| 2018: III <sup>f</sup> | 17,657.6        | 10,892.6                   | 30.7                             | 1,551.8 | 767.0  | 2,318.4  | 2,187.2  | 2,220.5            | -33.3                          | 131.1                          | 559.3                                   | 1,435.6                         | 59.9            | 175.2                              | -13.0                                     |

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

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

# Real Personal Consumption Expenditures

[Billions of chained (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 <sup>2</sup> | Retail sales of new passenger cars and light trucks (millions of units) |
|------------------------|---|-------------|----------------------------------|--------------------------|--------------------------------------|---|---------------------------------|-----------------------------|------------------------------------|-----------------------|-------------|----------------------------------|--|---|
|                        |   | Total goods | Durable                          |                          | Nondurable                           |   |                                 | Total services <sup>1</sup> | Household consumption expenditures | Housing and utilities | Health care | Financial services and insurance |  |   |
|                        |   |             | Total durable goods <sup>1</sup> | Motor vehicles and parts | Total non-durable goods <sup>1</sup> | Food and beverages purchased for off-premises consumption | Gasoline and other energy goods |                             |                                    |                       |             |                                  |  |   |
| 2008                   | 10,592.8                                | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                | 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  |
| 2016: II               | 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  |
| 2016: III              | 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  |
| 2016: IV               | 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                | 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  |
| 2017: II               | 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  |
| 2017: III              | 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  |
| 2017: IV               | 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                | 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  |
| 2018: II               | 12,842.0                                | 4,537.6     | 1,662.3                          | 518.6                    | 2,886.7                              | 965.2   | 446.6                           | 8,329.8                     | 7,963.5                            | 2,158.1               | 2,188.9     | 852.2                            | 11,193.5   | 17.2  |
| 2018: III <sup>f</sup> | 12,957.2                                | 4,591.2     | 1,678.3                          | 516.7                    | 2,923.9                              | 974.2   | 445.3                           | 8,393.8                     | 8,021.9                            | 2,163.8               | 2,211.5     | 854.4                            | 11,301.0   | 16.9  |

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

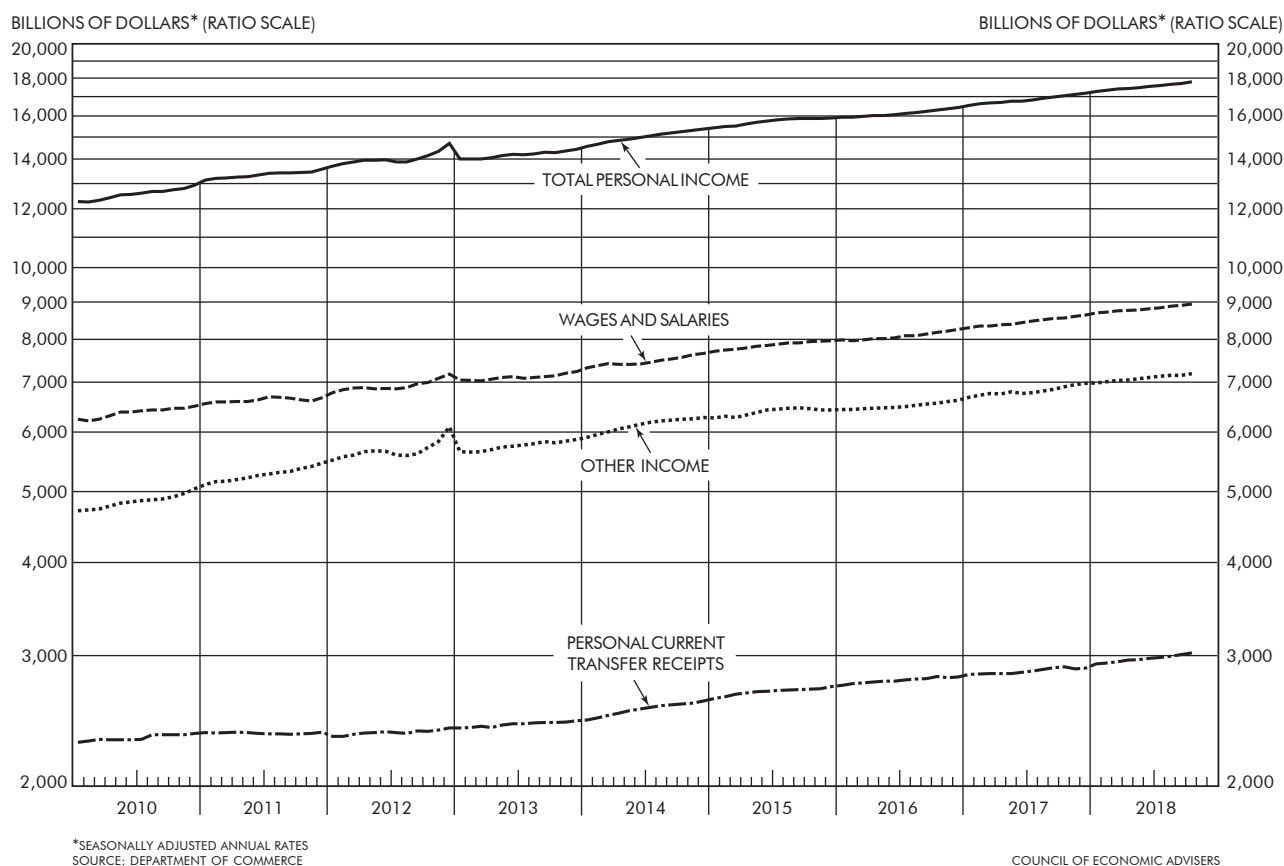
<sup>2</sup> Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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

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

## Sources of Personal Income

Personal income rose \$84.9 billion (annual rate) in October, following an increase of \$40.2 billion in September. Wages and salaries rose \$27.8 billion in October, following an increase of \$24.0 billion in September.



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

| Period                  | Total personal income | Compensation of employees |                    |                                   | Proprietors' income <sup>1</sup> |         | Rental income of persons <sup>2</sup> | Personal income receipts on assets |                          |                          | Personal current transfer receipts <sup>3</sup> | Less: Contributions for government social insurance, domestic |
|-------------------------|-----------------------|---------------------------|--------------------|-----------------------------------|----------------------------------|---------|---------------------------------------|------------------------------------|--------------------------|--------------------------|---|---|
|                         |                       | Total                     | Wages and salaries | Supplements to wages and salaries | Farm                             | Nonfarm |                                       | Total                              | Personal interest income | Personal dividend income |   |   |
| 2008 .....              | 12,442.2              | 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 .....              | 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 .....              | 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 .....              | 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 .....              | 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 .....              | 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 .....              | 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 .....              | 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 .....              | 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 .....              | 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: Oct .....         | 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 .....               | 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 .....               | 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 .....         | 17,257.7              | 10,674.0                  | 8,679.5            | 1,994.5                           | 34.5                             | 1,504.1 | 745.7                                 | 2,712.3                            | 1,601.1                  | 1,111.2                  | 2,926.2   | 1,339.1   |
| Feb .....               | 17,315.7              | 10,709.0                  | 8,709.5            | 1,999.4                           | 35.2                             | 1,516.1 | 748.6                                 | 2,719.8                            | 1,597.6                  | 1,122.2                  | 2,930.4   | 1,343.4   |
| Mar .....               | 17,384.1              | 10,747.3                  | 8,742.8            | 2,004.5                           | 36.0                             | 1,523.9 | 753.6                                 | 2,726.4                            | 1,594.2                  | 1,132.3                  | 2,945.2   | 1,348.2   |
| Apr <sup>f</sup> .....  | 17,414.5              | 10,761.2                  | 8,753.4            | 2,007.9                           | 36.5                             | 1,523.1 | 752.4                                 | 2,731.4                            | 1,600.4                  | 1,131.1                  | 2,959.7   | 1,349.9   |
| May <sup>f</sup> .....  | 17,461.1              | 10,776.2                  | 8,764.7            | 2,011.5                           | 37.0                             | 1,531.8 | 753.7                                 | 2,749.6                            | 1,606.5                  | 1,143.1                  | 2,964.4   | 1,351.6   |
| June <sup>f</sup> ..... | 17,524.5              | 10,811.1                  | 8,794.4            | 2,016.7                           | 37.5                             | 1,539.5 | 756.6                                 | 2,762.2                            | 1,612.7                  | 1,149.5                  | 2,973.3   | 1,355.7   |
| July <sup>f</sup> ..... | 17,582.9              | 10,848.1                  | 8,826.4            | 2,021.7                           | 34.1                             | 1,549.0 | 760.8                                 | 2,768.2                            | 1,613.4                  | 1,154.8                  | 2,982.9   | 1,360.1   |
| Aug <sup>f</sup> .....  | 17,650.9              | 10,900.3                  | 8,872.4            | 2,028.0                           | 30.7                             | 1,558.0 | 766.6                                 | 2,768.6                            | 1,614.1                  | 1,154.5                  | 2,992.9   | 1,366.2   |
| Sept <sup>f</sup> ..... | 17,691.1              | 10,929.3                  | 8,896.4            | 2,032.9                           | 27.3                             | 1,548.3 | 773.7                                 | 2,771.2                            | 1,614.8                  | 1,156.4                  | 3,010.4   | 1,369.2   |
| Oct <sup>f</sup> .....  | 17,776.0              | 10,961.6                  | 8,924.2            | 2,037.5                           | 38.9                             | 1,561.9 | 776.9                                 | 2,782.3                            | 1,620.2                  | 1,162.1                  | 3,027.3   | 1,372.9   |

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

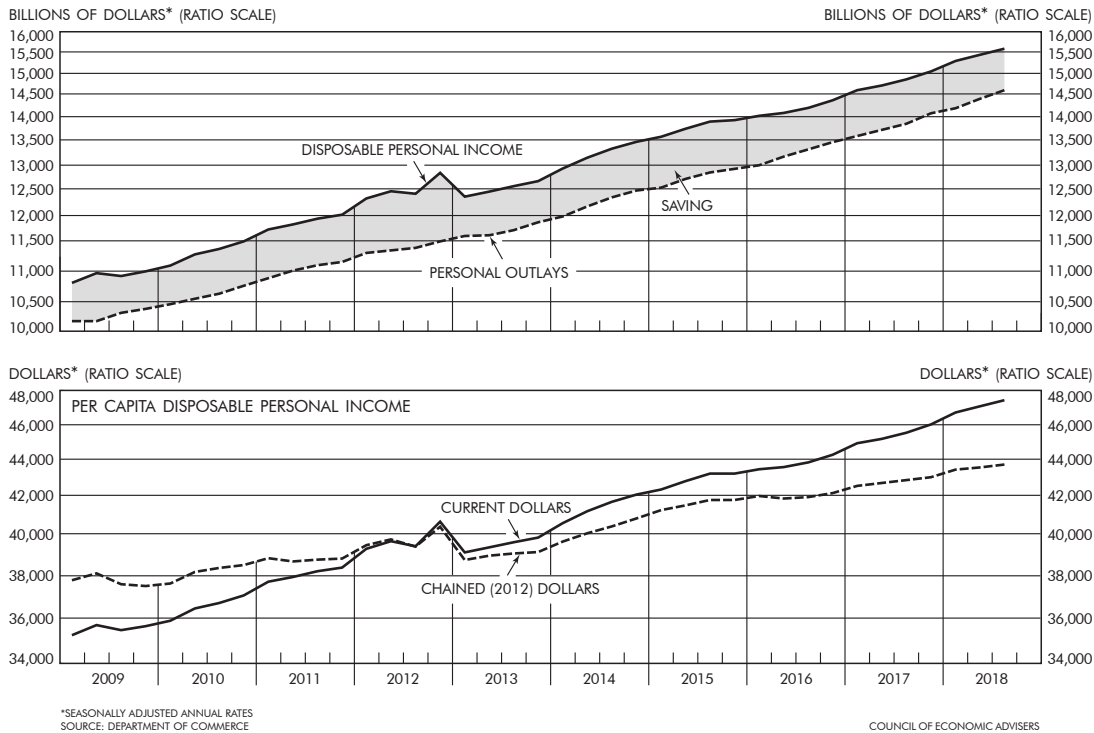
<sup>2</sup> With capital consumption adjustment.

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

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

# Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2012) dollars rose 1.6 percent (annual rate) in the third quarter of 2018.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period                           | Personal income | Less: Personal current taxes | Equals: Disposable personal income | Less: Personal outlays <sup>1</sup> | Equals: Personal saving | Disposable personal income in billions of chained (2012) dollars | Per capita disposable personal income |                        | Per capita personal consumption expenditures |                        | Percent change in real per capita disposable personal income | Saving as percent of disposable personal income | Population, including Armed Forces overseas (thousands) <sup>2</sup> |
|----------------------------------|-----------------|------------------------------|------------------------------------|-------------------------------------|-------------------------|--|---------------------------------------|------------------------|--|------------------------|--|---|--|
|                                  |                 |                              |                                    |                                     |                         |  | Current dollars                       | Chained (2012) dollars | Current dollars                              | Chained (2012) dollars |  |   |  |
| Billions of dollars              |                 |                              |                                    |                                     |                         |  | Dollars                               |                        |  |                        | Percent  |   |  |
| 2008 .....                       | 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 .....                       | 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 .....                       | 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 .....                       | 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 .....                       | 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 .....                       | 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 .....                       | 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 .....                       | 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 .....                       | 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 .....                       | 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 .....                    | 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  |
| 2016: II .....                   | 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  |
| 2016: III .....                  | 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  |
| 2016: IV .....                   | 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 .....                    | 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  |
| 2017: II .....                   | 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  |
| 2017: III .....                  | 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  |
| 2017: IV .....                   | 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 .....                    | 17,319.2        | 2,030.0                      | 15,289.2                           | 14,194.8                            | 1,094.3                 | 14,219.8   | 46,696                                | 43,430                 | 41,780                                       | 38,858                 | 3.8  | 7.2   | 327,423  |
| 2018: II <sup>r</sup> .....      | 17,466.7        | 2,035.3                      | 15,431.4                           | 14,403.8                            | 1,027.7                 | 14,282.0   | 47,054                                | 43,549                 | 42,310                                       | 39,158                 | 1.1  | 6.7   | 327,955  |
| 2018: III <sup>r</sup> .....     | 17,641.7        | 2,062.5                      | 15,579.2                           | 14,598.3                            | 980.9                   | 14,365.4   | 47,412                                | 43,718                 | 42,765                                       | 39,433                 | 1.6  | 6.3   | 328,590  |

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

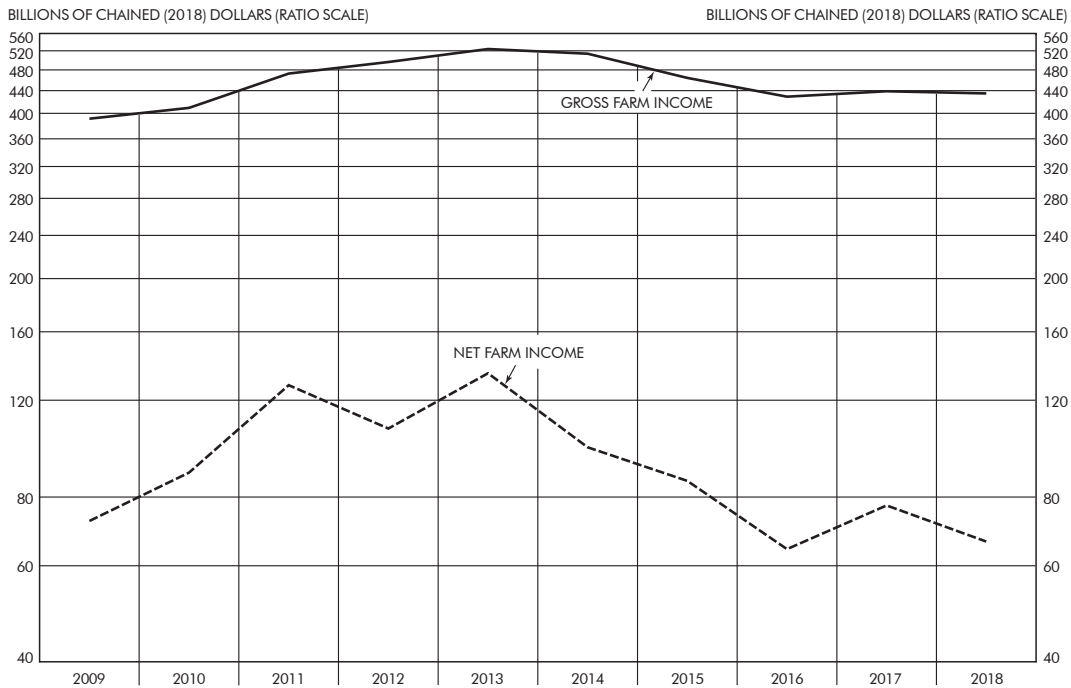
<sup>2</sup> Annual data are averages of quarterly data, which are averages for the period.

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



# Real Farm Income

According to the revised forecast for 2018, gross farm income in chained (2018) dollars is forecast to be \$435.4 billion and net farm income to be \$66.3 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2018) dollars]

| Year              | Income of farm operators from farming <sup>1</sup> |   |                      |  |                                  |                                    |                     |                 |
|-------------------|--|---|----------------------|--|----------------------------------|------------------------------------|---------------------|-----------------|
|                   | Gross farm income                                  |   |                      |  |                                  |                                    | Production expenses | Net farm income |
|                   | Total  | Value of agricultural sector production |                      |  |                                  | Direct Federal Government payments |                     |                 |
|                   |  | Total                                   | Crops <sup>2,3</sup> | Animals and animal products <sup>3</sup> | Farm-related income <sup>4</sup> |                                    |                     |                 |
| 1999 <sup>r</sup> | 339.9  | 308.8                                   | 134.2                | 137.7                                    | 36.8                             | 31.1                               | 270.9               | 69.0            |
| 2000 <sup>r</sup> | 341.9  | 309.1                                   | 134.3                | 140.2                                    | 34.5                             | 32.9                               | 270.2               | 71.7            |
| 2001 <sup>r</sup> | 345.8  | 314.7                                   | 131.5                | 147.2                                    | 36.1                             | 31.0                               | 269.8               | 75.9            |
| 2002 <sup>r</sup> | 314.3  | 297.3                                   | 133.4                | 127.4                                    | 36.5                             | 16.9                               | 260.9               | 53.4            |
| 2003 <sup>r</sup> | 346.1  | 324.0                                   | 145.3                | 140.5                                    | 38.3                             | 22.1                               | 264.5               | 81.6            |
| 2004 <sup>r</sup> | 384.2  | 367.3                                   | 163.0                | 161.9                                    | 42.3                             | 16.9                               | 270.3               | 113.9           |
| 2005 <sup>r</sup> | 377.2  | 346.4                                   | 144.5                | 159.9                                    | 42.0                             | 30.8                               | 277.7               | 99.5            |
| 2006 <sup>r</sup> | 355.8  | 336.5                                   | 145.6                | 146.3                                    | 44.6                             | 19.4                               | 285.4               | 70.4            |
| 2007 <sup>r</sup> | 405.5  | 391.3                                   | 180.4                | 165.3                                    | 45.5                             | 14.2                               | 321.9               | 83.6            |
| 2008 <sup>r</sup> | 427.1  | 412.8                                   | 203.6                | 163.3                                    | 45.8                             | 14.3                               | 335.7               | 91.4            |
| 2009 <sup>r</sup> | 391.4  | 377.2                                   | 191.4                | 139.1                                    | 46.7                             | 14.2                               | 319.0               | 72.3            |
| 2010 <sup>r</sup> | 409.7  | 395.5                                   | 193.2                | 161.2                                    | 41.1                             | 14.2                               | 321.1               | 88.6            |
| 2011 <sup>r</sup> | 473.3  | 461.6                                   | 224.4                | 184.3                                    | 52.8                             | 11.7                               | 345.4               | 127.9           |
| 2012 <sup>r</sup> | 496.8  | 485.1                                   | 235.2                | 186.8                                    | 63.1                             | 11.7                               | 390.3               | 106.5           |
| 2013 <sup>r</sup> | 525.1  | 513.1                                   | 253.6                | 196.4                                    | 63.1                             | 11.9                               | 390.8               | 134.3           |
| 2014 <sup>r</sup> | 514.6  | 504.2                                   | 219.5                | 228.4                                    | 56.3                             | 10.4                               | 416.2               | 98.5            |
| 2015 <sup>r</sup> | 464.4  | 453.0                                   | 194.0                | 204.7                                    | 54.3                             | 11.4                               | 379.0               | 85.5            |
| 2016 <sup>r</sup> | 429.5  | 415.9                                   | 196.7                | 172.7                                    | 46.5                             | 13.5                               | 365.3               | 64.2            |
| 2017 <sup>r</sup> | 439.7  | 427.9                                   | 194.2                | 181.5                                    | 52.2                             | 11.8                               | 362.5               | 77.1            |
| 2018 <sup>r</sup> | 435.4  | 421.8                                   | 191.2                | 176.8                                    | 53.8                             | 13.6                               | 369.1               | 66.3            |

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

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

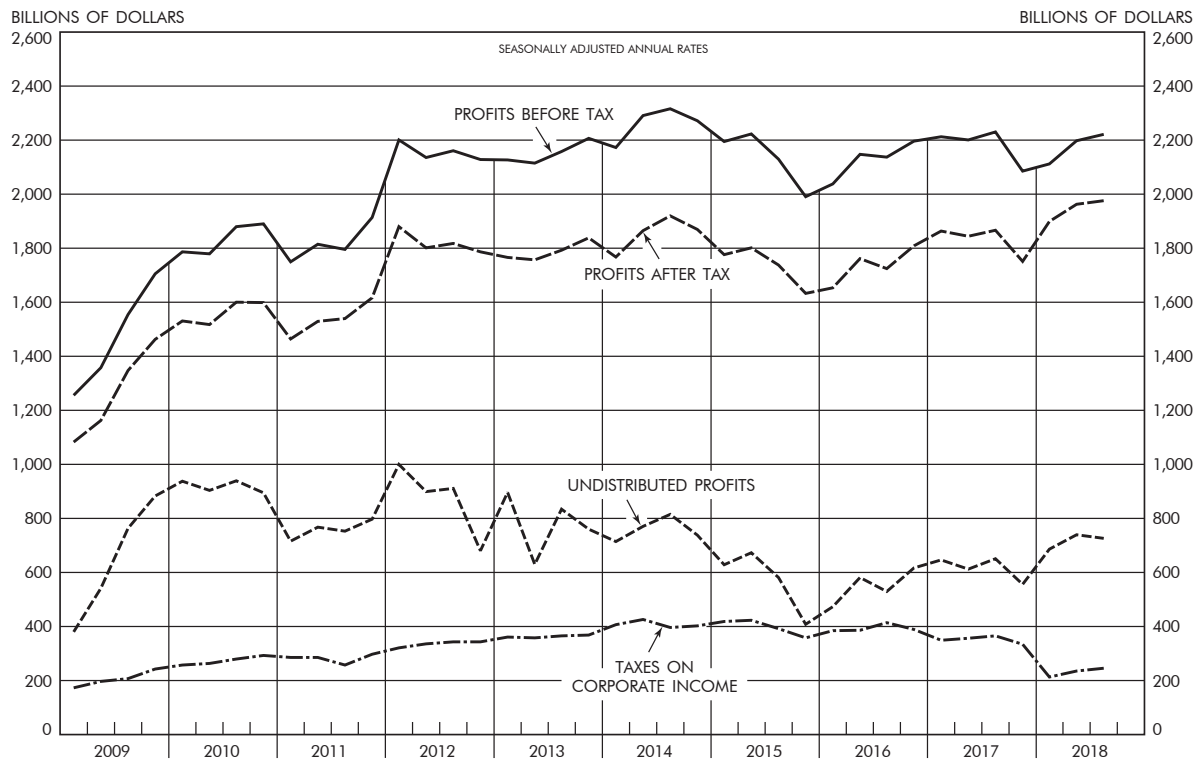
<sup>3</sup> The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.

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

Source: Department of Agriculture (Economic Research Service).

# Corporate Profits

In the third quarter of 2018, according to preliminary estimates, corporate profits before tax rose \$23.3 billion (annual rate) and profits after tax rose \$13.4 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period                       | Profits (before tax) with inventory valuation adjustment <sup>1</sup> |                     |           |                    |               |           |           |        | Profits before tax | Taxes on corporate income | Profits after tax |               |                       | Inventory valuation adjustment |
|------------------------------|---|---------------------|-----------|--------------------|---------------|-----------|-----------|--------|--------------------|---------------------------|-------------------|---------------|-----------------------|--------------------------------|
|                              | Total <sup>2</sup>  | Domestic industries |           |                    |               |           |           |        |                    |                           | Total             | Net dividends | Undistributed profits |                                |
|                              |   | Total               | Financial | Nonfinancial       |               |           |           |        |                    |                           |                   |               |                       |                                |
|                              |   |                     |           | Total <sup>3</sup> | Manufacturing | Utilities | Wholesale | Retail |                    |                           |                   |               |                       |                                |
| 2008 .....                   | 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 .....                   | 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 .....                   | 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 .....                   | 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 .....                   | 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 .....                   | 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 .....                   | 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 .....                   | 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 .....                   | 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 .....                   | 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 .....                | 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                           |
| 2016: II .....               | 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                          |
| 2016: III .....              | 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                           |
| 2016: IV .....               | 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 .....                | 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                          |
| 2017: II .....               | 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                          |
| 2017: III .....              | 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                          |
| 2017: IV .....               | 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 .....                | 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                          |
| 2018: II .....               | 2,107.3   | 1,625.2             | 461.6     | 1,163.6            | 267.7         | -0.7      | 83.3      | 141.1  | 2,197.2            | 234.8                     | 1,962.3           | 1,223.0       | 739.3                 | -89.9                          |
| 2018: III <sup>p</sup> ..... | 2,187.2   | 1,687.5             | 454.6     | 1,232.9            | .....         | .....     | .....     | .....  | 2,220.5            | 244.9                     | 1,975.7           | 1,250.3       | 725.4                 | -33.3                          |

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

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

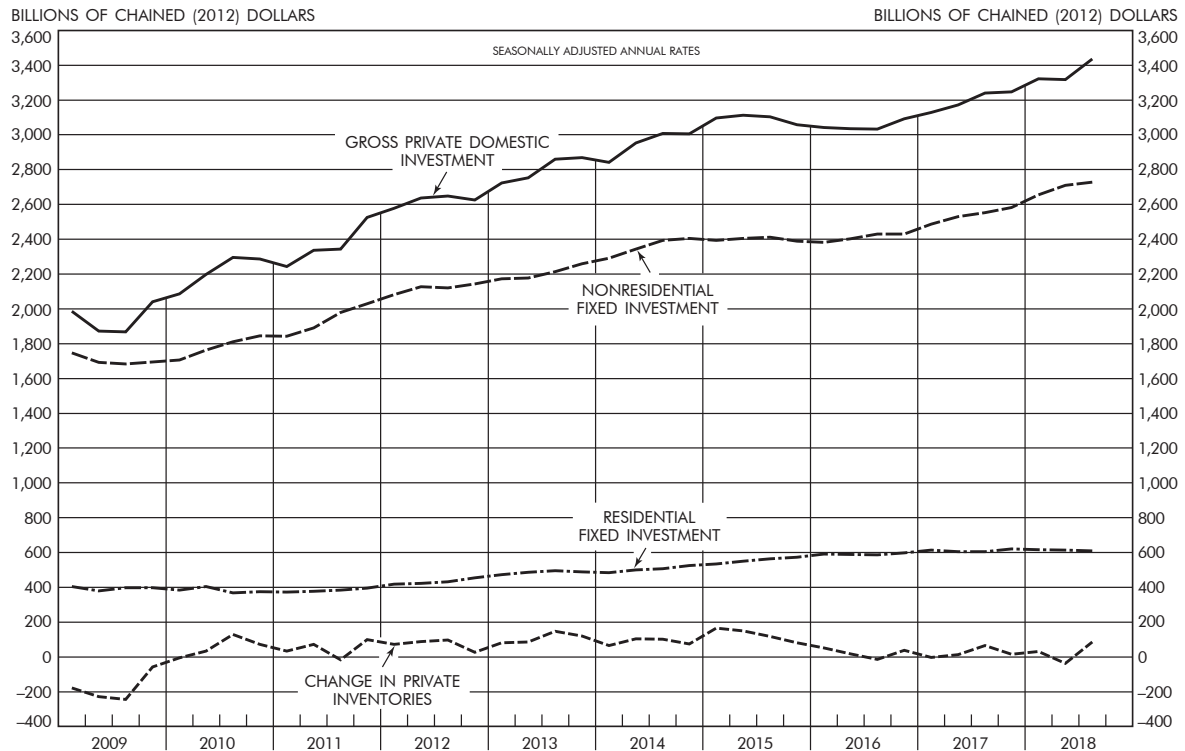
<sup>3</sup> Includes industries not shown separately.

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

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

# Real Gross Private Domestic Investment

In the third quarter of 2018, according to revised estimates, nonresidential fixed investment in chained (2012) dollars rose \$16.9 billion (annual rate) and residential fixed investment fell \$4.0 billion. Inventories rose \$86.6 billion, following a decrease of \$36.8 billion in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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      | 2,462.9                           | 2,499.4          | 1,994.2        | 605.4      | 824.4     | 575.3                          | 504.6       | -32.7                         | -31.5   |
| 2009      | 1,942.0                           | 2,099.8          | 1,704.3        | 492.2      | 649.7     | 572.4                          | 395.3       | -177.3                        | -165.2  |
| 2010      | 2,216.5                           | 2,164.2          | 1,781.0        | 412.8      | 781.2     | 588.1                          | 383.0       | 57.3                          | 70.2    |
| 2011      | 2,362.1                           | 2,317.8          | 1,935.4        | 424.1      | 886.2     | 624.8                          | 382.5       | 46.7                          | 48.4    |
| 2012      | 2,621.8                           | 2,550.5          | 2,118.5        | 479.4      | 983.4     | 655.7                          | 432.0       | 71.2                          | 89.9    |
| 2013      | 2,801.5                           | 2,692.1          | 2,206.0        | 485.5      | 1,029.2   | 691.4                          | 485.5       | 108.7                         | 98.2    |
| 2014      | 2,951.6                           | 2,861.5          | 2,357.4        | 536.9      | 1,098.7   | 721.1                          | 504.2       | 86.6                          | 90.3    |
| 2015      | 3,092.2                           | 2,958.5          | 2,399.7        | 520.9      | 1,132.6   | 747.8                          | 555.3       | 129.0                         | 127.8   |
| 2016      | 3,050.5                           | 3,009.8          | 2,411.2        | 494.7      | 1,116.2   | 803.9                          | 591.3       | 23.4                          | 28.4    |
| 2017      | 3,196.6                           | 3,155.1          | 2,538.1        | 517.5      | 1,183.7   | 841.1                          | 611.1       | 22.5                          | 27.4    |
| 2016: I   | 3,042.9                           | 2,979.7          | 2,380.9        | 484.8      | 1,115.1   | 785.0                          | 590.9       | 50.7                          | 59.8    |
| 2016: II  | 3,035.2                           | 3,000.0          | 2,403.3        | 488.8      | 1,115.5   | 803.2                          | 589.4       | 17.8                          | 20.2    |
| 2016: III | 3,032.2                           | 3,023.5          | 2,430.3        | 503.5      | 1,115.8   | 814.0                          | 586.9       | -14.1                         | -11.6   |
| 2016: IV  | 3,091.7                           | 3,036.1          | 2,430.4        | 501.9      | 1,118.2   | 813.3                          | 597.9       | 39.1                          | 45.2    |
| 2017: I   | 3,128.6                           | 3,108.6          | 2,486.5        | 517.3      | 1,142.8   | 829.0                          | 613.8       | -2.4                          | 3.8     |
| 2017: II  | 3,172.1                           | 3,141.3          | 2,530.8        | 522.2      | 1,169.5   | 842.3                          | 605.2       | 11.9                          | 16.9    |
| 2017: III | 3,239.8                           | 3,161.2          | 2,552.3        | 514.5      | 1,197.1   | 845.9                          | 604.5       | 64.4                          | 67.8    |
| 2017: IV  | 3,246.0                           | 3,209.3          | 2,582.7        | 516.2      | 1,225.6   | 847.3                          | 620.7       | 16.1                          | 21.1    |
| 2018: I   | 3,321.0                           | 3,271.3          | 2,654.0        | 533.3      | 1,250.9   | 875.7                          | 615.3       | 30.3                          | 35.9    |
| 2018: II  | 3,316.7                           | 3,322.3          | 2,710.1        | 551.7      | 1,264.9   | 897.9                          | 613.2       | -36.8                         | -31.0   |
| 2018: III | 3,435.4                           | 3,333.6          | 2,727.0        | 549.3      | 1,275.7   | 907.4                          | 609.2       | 86.6                          | 91.2    |

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.

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 investment | Nonresidential       |            |                    |                                  |   |       |                      |                          |                                |          | Residential                           |                                |                    |               |
|------------------------|------------------------|----------------------|------------|--------------------|----------------------------------|---|-------|----------------------|--------------------------|--------------------------------|----------|---------------------------------------|--------------------------------|--------------------|---------------|
|                        |                        | Total nonresidential | Structures | Equipment          |                                  |   |       |                      |                          | Intellectual property products |          |                                       | Total residential <sup>2</sup> | Structures         |               |
|                        |                        |                      |            | Total <sup>2</sup> | Information processing equipment |   |       | Industrial equipment | Transportation equipment | Total <sup>2</sup>             | Software | Research and development <sup>3</sup> |                                | Total <sup>2</sup> | Single family |
|                        |                        |                      |            |                    | Total                            | Computers and peripheral equipment <sup>1</sup> | Other |                      |                          |                                |          |                                       |                                |                    |               |
| 2008                   | 2,499.4                | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                | 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              |               |
| 2016: II               | 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              |               |
| 2016: III              | 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              |               |
| 2016: IV               | 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                | 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              |               |
| 2017: II               | 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              |               |
| 2017: III              | 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              |               |
| 2017: IV               | 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                | 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              |               |
| 2018: II               | 3,322.3                | 2,710.1              | 551.7      | 1,264.9            | 502.9                            | 379.3   | 236.6 | 281.3                | 897.9                    | 414.2                          | 408.6    | 613.2                                 | 597.8                          | 220.6              |               |
| 2018: III <sup>f</sup> | 3,333.6                | 2,727.0              | 549.3      | 1,275.7            | 511.9                            | 389.6   | 242.2 | 278.5                | 907.4                    | 422.9                          | 409.6    | 609.2                                 | 593.9                          | 217.1              |               |

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

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

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

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

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

# Business Investment

(Billions of dollars)

| Period            | Capital expenditures       |                              |  |        |           |              |               |                 |              |                                |             |                       |                                    |  |                    | For companies without employees |                                   |
|-------------------|----------------------------|------------------------------|--|--------|-----------|--------------|---------------|-----------------|--------------|--------------------------------|-------------|-----------------------|------------------------------------|--|--------------------|---------------------------------|-----------------------------------|
|                   | Total capital expenditures | By industry                  |  |        |           |              |               |                 |              |                                |             |                       |                                    |  | Other <sup>1</sup> |                                 |                                   |
|                   |                            | Total by industry            | Forestry, fishing, and agricultural services | Mining | Utilities | Construction | Manufacturing | Wholesale trade | Retail trade | Transportation and warehousing | Information | Finance and insurance | Real estate and rental and leasing | Professional, scientific, and technical services |                    |                                 | Health care and social assistance |
|                   |                            | 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 <sup>p</sup> | 1,575.7                    | 1,480.3                      | 4.6  | 92.7   | 133.8     | 36.0         | 243.6         | 43.9            | 87.0         | 109.7                          | 142.2       | 167.1                 | 145.3                              | 32.4   | 93.6               | 148.6                           | 95.4                              |

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

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

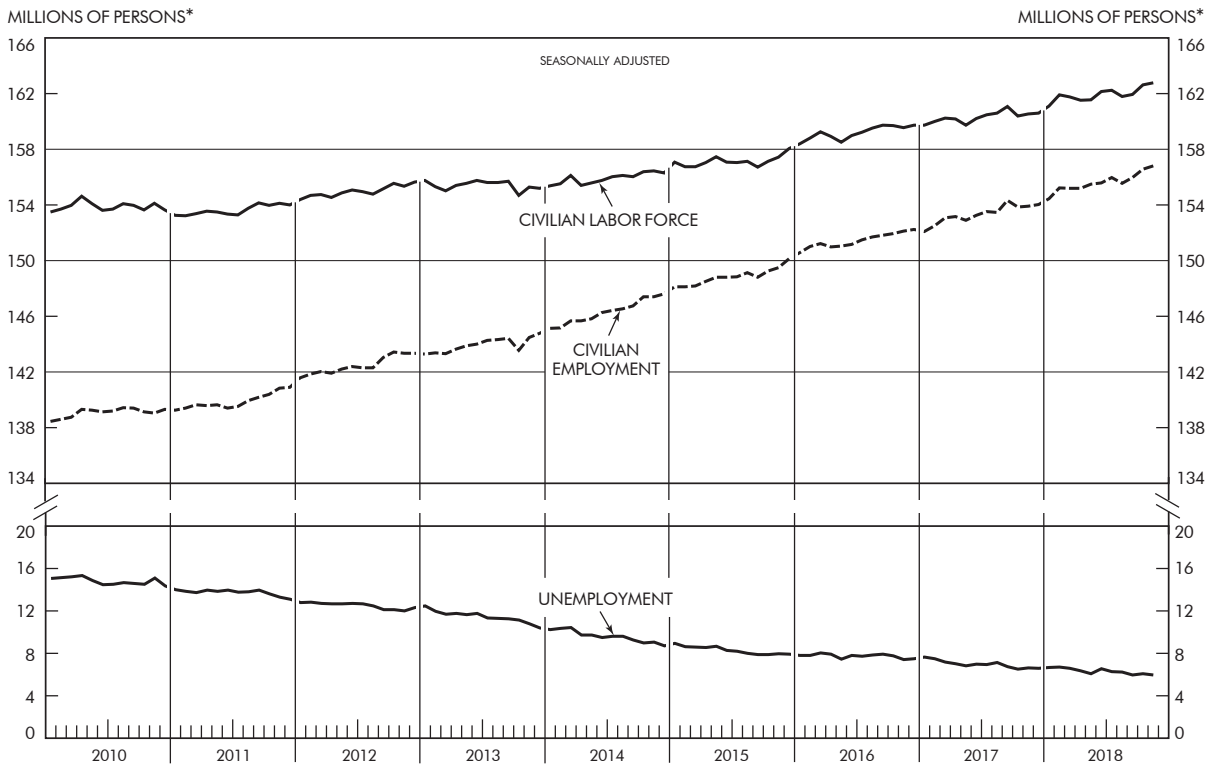
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## Status of the Labor Force

In November, unemployment as measured by the household survey fell 100,000 to 6.0 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 |                       |                         |                        | Unemployment |                       |                         |                        | Not in labor force | Percent <sup>1</sup>           |                             |                   |
|------------------|--|----------------------|---------------------|-----------------------|-------------------------|------------------------|--------------|-----------------------|-------------------------|------------------------|--------------------|--------------------------------|-----------------------------|-------------------|
|                  |  |                      | Total               | Men 20 years and over | Women 20 years and over | Both sexes 16-19 years | Total        | Men 20 years and over | Women 20 years and over | Both sexes 16-19 years |                    | Labor force participation rate | Employment/population ratio | Unemployment rate |
| 2008 .....       | 233,788                                    | 154,287              | 145,362             | 74,750                | 65,039                  | 5,573                  | 8,924        | 4,297                 | 3,342                   | 1,285                  | 79,501             | 66.0                           | 62.2                        | 5.8               |
| 2009 .....       | 235,801                                    | 154,142              | 139,877             | 71,341                | 63,699                  | 4,837                  | 14,265       | 7,555                 | 5,157                   | 1,552                  | 81,659             | 65.4                           | 59.3                        | 9.3               |
| 2010 .....       | 237,830                                    | 153,889              | 139,064             | 71,230                | 63,456                  | 4,378                  | 14,825       | 7,763                 | 5,534                   | 1,528                  | 83,941             | 64.7                           | 58.5                        | 9.6               |
| 2011 .....       | 239,618                                    | 153,617              | 139,869             | 72,182                | 63,360                  | 4,327                  | 13,747       | 6,898                 | 5,450                   | 1,400                  | 86,001             | 64.1                           | 58.4                        | 8.9               |
| 2012 .....       | 243,284                                    | 154,975              | 142,469             | 73,403                | 64,640                  | 4,426                  | 12,506       | 5,984                 | 5,125                   | 1,397                  | 88,310             | 63.7                           | 58.6                        | 8.1               |
| 2013 .....       | 245,679                                    | 155,389              | 143,929             | 74,176                | 65,295                  | 4,458                  | 11,460       | 5,568                 | 4,565                   | 1,327                  | 90,290             | 63.2                           | 58.6                        | 7.4               |
| 2014 .....       | 247,947                                    | 155,922              | 146,305             | 75,471                | 66,287                  | 4,548                  | 9,617        | 4,585                 | 3,926                   | 1,106                  | 92,025             | 62.9                           | 59.0                        | 6.2               |
| 2015 .....       | 250,801                                    | 157,130              | 148,834             | 76,776                | 67,323                  | 4,734                  | 8,296        | 3,959                 | 3,371                   | 966                    | 93,671             | 62.7                           | 59.3                        | 5.3               |
| 2016 .....       | 253,538                                    | 159,187              | 151,436             | 78,084                | 68,387                  | 4,965                  | 7,751        | 3,675                 | 3,151                   | 925                    | 94,351             | 62.8                           | 59.7                        | 4.9               |
| 2017 .....       | 255,079                                    | 160,320              | 153,337             | 78,919                | 69,344                  | 5,074                  | 6,982        | 3,287                 | 2,868                   | 827                    | 94,759             | 62.9                           | 60.1                        | 4.4               |
| 2017: Nov .....  | 255,949                                    | 160,533              | 153,917             | 79,324                | 69,665                  | 4,928                  | 6,616        | 3,050                 | 2,637                   | 929                    | 95,416             | 62.7                           | 60.1                        | 4.1               |
| 2017: Dec .....  | 256,109                                    | 160,597              | 154,021             | 79,431                | 69,614                  | 4,977                  | 6,576        | 3,117                 | 2,679                   | 780                    | 95,512             | 62.7                           | 60.1                        | 4.1               |
| 2018: Jan .....  | 256,780                                    | 161,115              | 154,430             | 79,705                | 69,583                  | 5,143                  | 6,684        | 3,223                 | 2,627                   | 834                    | 95,665             | 62.7                           | 60.1                        | 4.1               |
| 2018: Feb .....  | 256,934                                    | 161,921              | 155,215             | 80,213                | 69,828                  | 5,174                  | 6,706        | 3,096                 | 2,737                   | 874                    | 95,012             | 63.0                           | 60.4                        | 4.1               |
| 2018: Mar .....  | 257,097                                    | 161,763              | 155,178             | 80,113                | 69,916                  | 5,149                  | 6,585        | 3,087                 | 2,695                   | 803                    | 95,335             | 62.9                           | 60.4                        | 4.1               |
| 2018: Apr .....  | 257,272                                    | 161,527              | 155,181             | 80,111                | 69,992                  | 5,078                  | 6,346        | 3,088                 | 2,506                   | 752                    | 95,745             | 62.8                           | 60.3                        | 3.9               |
| 2018: May .....  | 257,454                                    | 161,539              | 155,474             | 80,329                | 70,077                  | 5,068                  | 6,065        | 2,905                 | 2,415                   | 745                    | 95,915             | 62.7                           | 60.4                        | 3.8               |
| 2018: June ..... | 257,642                                    | 162,140              | 155,576             | 80,137                | 70,419                  | 5,144                  | 6,564        | 3,102                 | 2,720                   | 743                    | 95,502             | 62.9                           | 60.4                        | 4.0               |
| 2018: 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               |
| 2018: Aug .....  | 258,066                                    | 161,776              | 155,542             | 80,134                | 70,529                  | 4,879                  | 6,234        | 2,895                 | 2,625                   | 714                    | 96,290             | 62.7                           | 60.3                        | 3.9               |
| 2018: Sept ..... | 258,290                                    | 161,926              | 155,962             | 80,225                | 70,656                  | 5,081                  | 5,964        | 2,837                 | 2,383                   | 743                    | 96,364             | 62.7                           | 60.4                        | 3.7               |
| 2018: Oct .....  | 258,514                                    | 162,637              | 156,562             | 80,405                | 70,909                  | 5,248                  | 6,075        | 2,881                 | 2,482                   | 712                    | 95,877             | 62.9                           | 60.6                        | 3.7               |
| 2018: Nov .....  | 258,708                                    | 162,770              | 156,795             | 80,660                | 70,917                  | 5,218                  | 5,975        | 2,749                 | 2,514                   | 712                    | 95,937             | 62.9                           | 60.6                        | 3.7               |

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

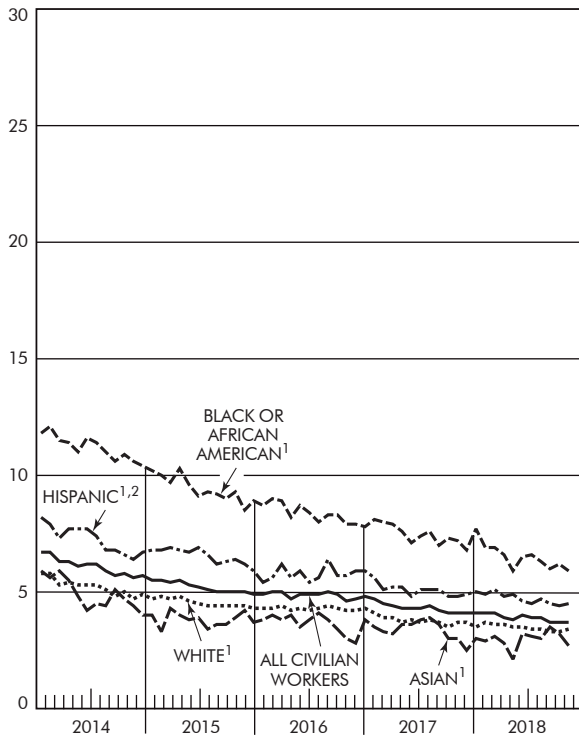
Note: Beginning each January, data reflect revised population controls and are not strictly comparable with earlier data. See *Employment and Earnings* for details on breaks in series.

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

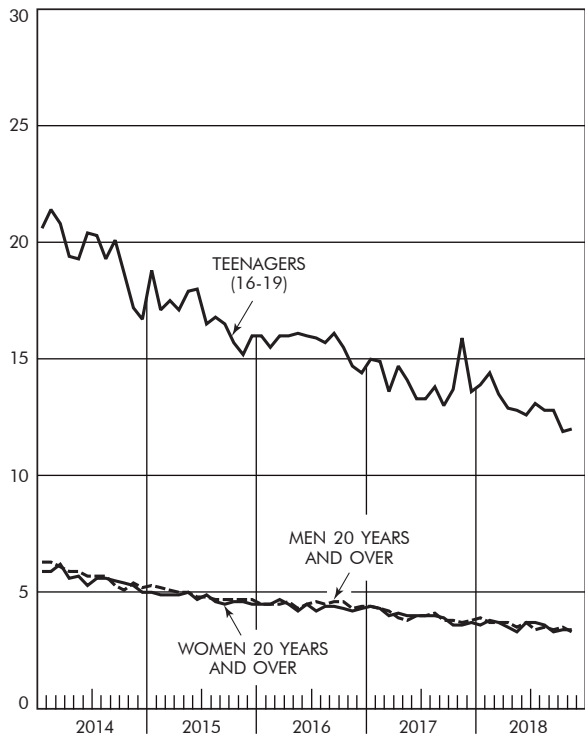
# Selected Unemployment Rates

In November, the unemployment rate remained at 3.7 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

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

| Period           | Unemployment rate (percent of civilian labor force in group) |                       |                         |                        |                                   |                           |       |                              |                             |                                   |                   |                   |
|------------------|--|-----------------------|-------------------------|------------------------|-----------------------------------|---------------------------|-------|------------------------------|-----------------------------|-----------------------------------|-------------------|-------------------|
|                  | All civilian workers   | By sex and age        |                         |                        | By race or ethnicity <sup>1</sup> |                           |       |                              | By selected groups          |                                   |                   |                   |
|                  |  | Men 20 years and over | Women 20 years and over | Both sexes 16-19 years | White                             | Black or African American | Asian | Hispanic or Latino ethnicity | Married men, spouse present | Women who maintain families (NSA) | Full-time workers | Part-time workers |
| 2008 .....       | 5.8  | 5.4                   | 4.9                     | 18.7                   | 5.2                               | 10.1                      | 4.0   | 7.6                          | 3.4                         | 8.0                               | 5.8               | 5.5               |
| 2009 .....       | 9.3  | 9.6                   | 7.5                     | 24.3                   | 8.5                               | 14.8                      | 7.3   | 12.1                         | 6.6                         | 11.5                              | 10.0              | 6.0               |
| 2010 .....       | 9.6  | 9.8                   | 8.0                     | 25.9                   | 8.7                               | 16.0                      | 7.5   | 12.5                         | 6.8                         | 12.3                              | 10.4              | 6.3               |
| 2011 .....       | 8.9  | 8.7                   | 7.9                     | 24.4                   | 7.9                               | 15.8                      | 7.0   | 11.5                         | 5.8                         | 12.4                              | 9.6               | 6.3               |
| 2012 .....       | 8.1  | 7.5                   | 7.3                     | 24.0                   | 7.2                               | 13.8                      | 5.9   | 10.3                         | 4.9                         | 11.4                              | 8.5               | 6.1               |
| 2013 .....       | 7.4  | 7.0                   | 6.5                     | 22.9                   | 6.5                               | 13.1                      | 5.2   | 9.1                          | 4.3                         | 10.2                              | 7.7               | 5.9               |
| 2014 .....       | 6.2  | 5.7                   | 5.6                     | 19.6                   | 5.3                               | 11.3                      | 5.0   | 7.4                          | 3.4                         | 8.6                               | 6.4               | 5.4               |
| 2015 .....       | 5.3  | 4.9                   | 4.8                     | 16.9                   | 4.6                               | 9.6                       | 3.8   | 6.6                          | 2.8                         | 7.4                               | 5.4               | 4.9               |
| 2016 .....       | 4.9  | 4.5                   | 4.4                     | 15.7                   | 4.3                               | 8.4                       | 3.6   | 5.8                          | 2.7                         | 6.8                               | 4.9               | 4.8               |
| 2017 .....       | 4.4  | 4.0                   | 4.0                     | 14.0                   | 3.8                               | 7.5                       | 3.4   | 5.1                          | 2.4                         | 6.2                               | 4.3               | 4.6               |
| 2017: 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               |
| 2017: 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               |
| 2018: 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               |
| 2018: 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               |
| 2018: 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               |
| 2018: 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               |
| 2018: 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               |
| 2018: 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               |
| 2018: Aug .....  | 3.9  | 3.5                   | 3.6                     | 12.8                   | 3.4                               | 6.3                       | 3.0   | 4.7                          | 2.0                         | 5.4                               | 3.7               | 4.3               |
| 2018: Sept ..... | 3.7  | 3.4                   | 3.3                     | 12.8                   | 3.3                               | 6.0                       | 3.5   | 4.5                          | 1.9                         | 5.1                               | 3.5               | 4.5               |
| 2018: Oct .....  | 3.7  | 3.5                   | 3.4                     | 11.9                   | 3.3                               | 6.2                       | 3.2   | 4.4                          | 1.9                         | 5.3                               | 3.6               | 4.3               |
| 2018: Nov .....  | 3.7  | 3.3                   | 3.4                     | 12.0                   | 3.4                               | 5.9                       | 2.7   | 4.5                          | 1.9                         | 5.4                               | 3.5               | 4.5               |

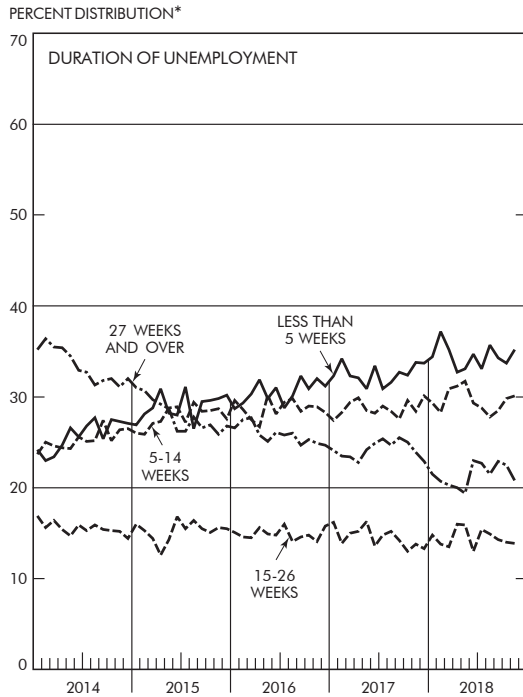
<sup>1</sup> Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

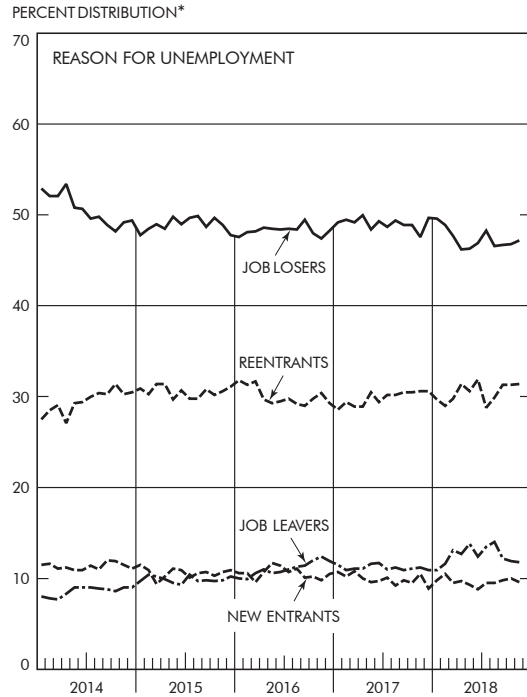
Source: Department of Labor (Bureau of Labor Statistics).

# Selected Measures of Unemployment and Unemployment Insurance Programs

In November, the percentages of the unemployed who had been out of work for less than 5 weeks and for 5 to 14 weeks rose, while the percentages for 15 to 26 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 21.7 weeks and the median duration fell to 8.9 weeks.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

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

| Period                    | Unemployment (thousands) | Duration of unemployment |            |             |                   |                             |        | Reason for unemployment: percent distribution |             |            |              | State programs             |                      | Insured unemployment, all programs (NSA) <sup>2</sup> |
|---------------------------|--------------------------|--------------------------|------------|-------------|-------------------|-----------------------------|--------|---|-------------|------------|--------------|----------------------------|----------------------|---|
|                           |                          | Percent distribution     |            |             |                   | Number of weeks             |        | Job losers                                    | Job leavers | Reentrants | New entrants | Insured unemployment (NSA) | Initial claims (NSA) |   |
|                           |                          | Less than 5 weeks        | 5-14 weeks | 15-26 weeks | 27 weeks and over | Average (mean) <sup>1</sup> | Median |   |             |            |              |                            |                      |   |
| Weekly average, thousands |                          |                          |            |             |                   |                             |        |   |             |            |              |                            |                      |   |
| 2008 .....                | 8,924                    | 32.8                     | 31.4       | 16.0        | 19.7              | 17.9                        | 9.4    | 53.7  | 10.0        | 27.7       | 8.6          | 3,306                      | 424                  | 3,899   |
| 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: 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   |
| 2017: 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   |
| 2018: 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   |
| 2018: 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   |
| 2018: 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                  | 2,158   |
| 2018: May .....           | 6,065                    | 33.1                     | 31.7       | 15.9        | 19.4              | 21.3                        | 9.2    | 46.3  | 13.8        | 30.6       | 9.3          | 1,686                      | 220                  | 1,705   |
| 2018: June .....          | 6,564                    | 34.7                     | 29.3       | 13.0        | 23.0              | 21.2                        | 8.9    | 46.9  | 12.4        | 31.9       | 8.8          | 1,609                      | 226                  | 1,626   |
| 2018: July .....          | 6,280                    | 33.1                     | 28.8       | 15.4        | 22.7              | 23.2                        | 9.5    | 48.3  | 13.5        | 28.8       | 9.5          | 2,037                      | 240                  | 2,059   |
| 2018: Aug .....           | 6,234                    | 35.7                     | 27.8       | 14.9        | 21.5              | 22.6                        | 9.1    | 46.6  | 14.0        | 29.9       | 9.5          | 1,714                      | 196                  | 1,732   |
| 2018: Sept .....          | 5,964                    | 34.3                     | 28.5       | 14.3        | 22.9              | 24.0                        | 9.2    | 46.7  | 12.2        | 31.3       | 9.8          | 1,547                      | 172                  | 1,564   |
| 2018: Oct .....           | 6,075                    | 33.7                     | 29.8       | 14.0        | 22.5              | 22.5                        | 9.4    | 46.8  | 11.9        | 31.3       | 10.0         | .....                      | .....                | .....   |
| 2018: Nov .....           | 5,975                    | 35.2                     | 30.1       | 13.9        | 20.8              | 21.7                        | 8.9    | 47.2  | 11.8        | 31.4       | 9.6          | .....                      | .....                | .....   |

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

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

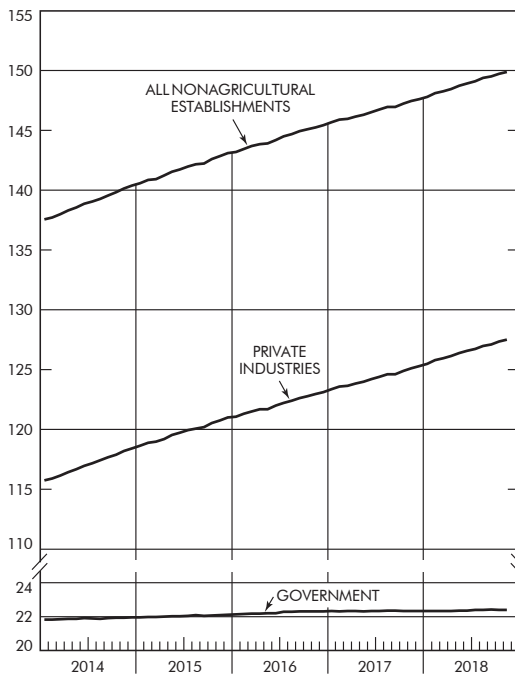
Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

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

# Nonagricultural Employment

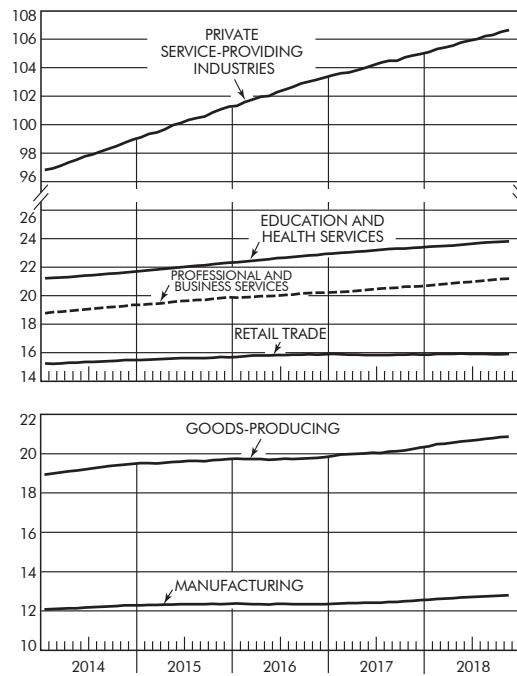
Total nonagricultural employment as measured by the payroll survey rose by 155,000 in November.

MILLIONS OF PERSONS\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS\*



COUNCIL OF ECONOMIC ADVISERS

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

| Period                        | Total nonagricultural employment | Private industries |                            |              |               |                                      |                                      |              |             |                      |                                    |                               |                         |                | Government |
|-------------------------------|----------------------------------|--------------------|----------------------------|--------------|---------------|--------------------------------------|--------------------------------------|--------------|-------------|----------------------|------------------------------------|-------------------------------|-------------------------|----------------|------------|
|                               |                                  | Total private      | Goods-producing industries |              |               | Private service-providing industries |                                      |              |             |                      |                                    |                               |                         |                |            |
|                               |                                  |                    | Total <sup>2</sup>         | Construction | Manufacturing | Total                                | Trade, transportation, and utilities |              | Information | Financial activities | Professional and business services | Education and health services | Leisure and hospitality | Other services |            |
|                               |                                  |                    |                            |              |               |                                      | Total <sup>3</sup>                   | Retail trade |             |                      |                                    |                               |                         |                |            |
| 2008 .....                    | 137,241                          | 114,732            | 21,335                     | 7,162        | 13,406        | 93,398                               | 26,293                               | 15,283       | 2,984       | 8,206                | 17,735                             | 19,228                        | 13,436                  | 5,515          | 22,509     |
| 2009 .....                    | 131,313                          | 108,758            | 18,558                     | 6,016        | 11,847        | 90,201                               | 24,905                               | 14,522       | 2,804       | 7,838                | 16,579                             | 19,630                        | 13,077                  | 5,367          | 22,555     |
| 2010 .....                    | 130,362                          | 107,871            | 17,751                     | 5,518        | 11,528        | 90,121                               | 24,636                               | 14,440       | 2,707       | 7,695                | 16,728                             | 19,975                        | 13,049                  | 5,331          | 22,490     |
| 2011 .....                    | 131,932                          | 109,845            | 18,047                     | 5,533        | 11,726        | 91,798                               | 25,065                               | 14,668       | 2,674       | 7,697                | 17,332                             | 20,318                        | 13,353                  | 5,360          | 22,086     |
| 2012 .....                    | 134,175                          | 112,255            | 18,420                     | 5,646        | 11,927        | 93,835                               | 25,476                               | 14,841       | 2,676       | 7,784                | 17,932                             | 20,769                        | 13,768                  | 5,430          | 21,920     |
| 2013 .....                    | 136,381                          | 114,529            | 18,738                     | 5,856        | 12,020        | 95,791                               | 25,862                               | 15,079       | 2,706       | 7,886                | 18,515                             | 21,086                        | 14,254                  | 5,483          | 21,853     |
| 2014 .....                    | 138,958                          | 117,076            | 19,226                     | 6,151        | 12,185        | 97,850                               | 26,383                               | 15,357       | 2,726       | 7,977                | 19,062                             | 21,439                        | 14,696                  | 5,567          | 21,882     |
| 2015 .....                    | 141,843                          | 119,814            | 19,610                     | 6,461        | 12,336        | 100,204                              | 26,887                               | 15,605       | 2,750       | 8,123                | 19,633                             | 22,029                        | 15,160                  | 5,622          | 22,029     |
| 2016 .....                    | 144,352                          | 122,128            | 19,750                     | 6,728        | 12,354        | 102,379                              | 27,257                               | 15,825       | 2,794       | 8,287                | 20,052                             | 22,639                        | 15,660                  | 5,691          | 22,224     |
| 2017 .....                    | 146,624                          | 124,303            | 20,077                     | 6,955        | 12,444        | 104,226                              | 27,494                               | 15,869       | 2,795       | 8,455                | 20,467                             | 23,186                        | 16,052                  | 5,776          | 22,322     |
| 2017: 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     |
| 2017: 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     |
| 2018: 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     |
| 2018: 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     |
| 2018: 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     |
| 2018: May .....               | 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     |
| 2018: June .....              | 148,931                          | 126,582            | 20,660                     | 7,218        | 12,702        | 105,922                              | 27,765                               | 15,915       | 2,769       | 8,575                | 20,972                             | 23,638                        | 16,325                  | 5,878          | 22,349     |
| 2018: July .....              | 149,096                          | 126,719            | 20,701                     | 7,237        | 12,724        | 106,018                              | 27,782                               | 15,917       | 2,770       | 8,578                | 21,011                             | 23,674                        | 16,338                  | 5,865          | 22,377     |
| 2018: Aug .....               | 149,382                          | 126,986            | 20,750                     | 7,268        | 12,735        | 106,236                              | 27,836                               | 15,926       | 2,766       | 8,587                | 21,065                             | 23,741                        | 16,368                  | 5,873          | 22,396     |
| 2018: Sept <sup>1</sup> ..... | 149,501                          | 127,103            | 20,787                     | 7,283        | 12,754        | 106,316                              | 27,837                               | 15,900       | 2,759       | 8,604                | 21,117                             | 23,750                        | 16,373                  | 5,876          | 22,398     |
| 2018: Oct <sup>1</sup> .....  | 149,738                          | 127,354            | 20,840                     | 7,307        | 12,780        | 106,514                              | 27,856                               | 15,893       | 2,767       | 8,616                | 21,175                             | 23,789                        | 16,429                  | 5,882          | 22,384     |
| 2018: Nov <sup>1</sup> .....  | 149,893                          | 127,515            | 20,869                     | 7,312        | 12,807        | 106,646                              | 27,909                               | 15,911       | 2,759       | 8,622                | 21,207                             | 23,823                        | 16,444                  | 5,882          | 22,378     |

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

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

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

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

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



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

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

| Period                  | Average weekly hours                       |               |          | Average gross hourly earnings              |                              |               | Average gross weekly earnings              |                              |                 |              |              |   |                              |
|-------------------------|--|---------------|----------|--|------------------------------|---------------|--|------------------------------|-----------------|--------------|--------------|---|------------------------------|
|                         | Total private nonagricultural <sup>1</sup> | Manufacturing |          | Total private nonagricultural <sup>1</sup> |                              | Manufacturing | Total private nonagricultural <sup>1</sup> |                              | Current dollars |              |              | Percent change from a year earlier, total private nonagricultural |                              |
|                         |  | Total         | Overtime | Current dollars                            | 1982-84 dollars <sup>2</sup> |               | Current dollars                            | 1982-84 dollars <sup>2</sup> | Manufacturing   | Construction | Retail trade | Current dollars   | 1982-84 dollars <sup>2</sup> |
| 2008                    | 33.6                                       | 40.8          | 3.7      | \$18.06                                    | \$8.56                       | \$17.75       | \$607.42                                   | \$287.80                     | \$724.46        | \$842.61     | \$386.21     | 3.1   | -1.0                         |
| 2009                    | 33.1                                       | 39.8          | 2.9      | 18.61                                      | 8.88                         | 18.24         | 615.96                                     | 293.83                       | 726.12          | 851.76       | 388.57       | 1.4   | 2.1                          |
| 2010                    | 33.4                                       | 41.1          | 3.8      | 19.05                                      | 8.90                         | 18.61         | 636.19                                     | 297.33                       | 765.18          | 891.83       | 400.05       | 3.3   | 1.2                          |
| 2011                    | 33.6                                       | 41.4          | 4.1      | 19.44                                      | 8.77                         | 18.93         | 652.89                                     | 294.66                       | 784.29          | 921.84       | 412.09       | 2.6   | -9                           |
| 2012                    | 33.7                                       | 41.7          | 4.2      | 19.74                                      | 8.73                         | 19.08         | 665.65                                     | 294.24                       | 794.63          | 942.14       | 422.10       | 2.0   | -1                           |
| 2013                    | 33.7                                       | 41.8          | 4.3      | 20.13                                      | 8.78                         | 19.30         | 677.70                                     | 295.52                       | 807.37          | 958.72       | 423.07       | 1.8   | .4                           |
| 2014                    | 33.7                                       | 42.0          | 4.5      | 20.61                                      | 8.85                         | 19.56         | 694.85                                     | 298.51                       | 822.03          | 977.11       | 431.82       | 2.5   | 1.0                          |
| 2015                    | 33.7                                       | 41.8          | 4.3      | 21.03                                      | 9.07                         | 19.91         | 708.90                                     | 305.81                       | 832.08          | 998.02       | 445.55       | 2.0   | 2.4                          |
| 2016                    | 33.6                                       | 41.9          | 4.3      | 21.54                                      | 9.20                         | 20.44         | 723.31                                     | 309.01                       | 855.77          | 1,031.88     | 447.49       | 2.0   | 1.0                          |
| 2017                    | 33.7                                       | 41.9          | 4.3      | 22.05                                      | 9.22                         | 20.89         | 742.56                                     | 310.63                       | 875.71          | 1,061.66     | 462.86       | 2.7   | .5                           |
| 2017: Oct               | 33.7                                       | 42.0          | 4.5      | 22.18                                      | 9.22                         | 21.05         | 747.47                                     | 310.77                       | 884.10          | 1,061.76     | 465.41       | 2.5   | .5                           |
| 2017: Nov               | 33.7                                       | 41.9          | 4.5      | 22.23                                      | 9.20                         | 21.12         | 749.15                                     | 310.15                       | 884.93          | 1,068.80     | 469.68       | 2.7   | .3                           |
| 2017: Dec               | 33.8                                       | 41.8          | 4.5      | 22.31                                      | 9.22                         | 21.21         | 754.08                                     | 311.59                       | 886.58          | 1,084.80     | 471.81       | 3.0   | .8                           |
| 2018: Jan               | 33.6                                       | 41.9          | 4.6      | 22.34                                      | 9.17                         | 21.27         | 750.62                                     | 308.24                       | 891.21          | 1,075.93     | 471.50       | 2.4   | .2                           |
| 2018: Feb               | 33.8                                       | 42.3          | 4.8      | 22.39                                      | 9.18                         | 21.32         | 756.78                                     | 310.43                       | 901.84          | 1,096.40     | 469.35       | 3.1   | .7                           |
| 2018: Mar               | 33.7                                       | 42.2          | 4.6      | 22.46                                      | 9.23                         | 21.36         | 756.90                                     | 310.99                       | 901.39          | 1,094.40     | 476.98       | 2.9   | .5                           |
| 2018: Apr               | 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                           |
| 2018: May               | 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                           |
| 2018: June              | 33.8                                       | 42.1          | 4.5      | 22.63                                      | 9.24                         | 21.45         | 764.89                                     | 312.29                       | 903.05          | 1,099.25     | 484.04       | 3.1   | .1                           |
| 2018: July              | 33.8                                       | 42.2          | 4.5      | 22.67                                      | 9.24                         | 21.44         | 766.25                                     | 312.39                       | 904.77          | 1,111.17     | 485.26       | 3.1   | .0                           |
| 2018: Aug               | 33.8                                       | 42.2          | 4.5      | 22.76                                      | 9.25                         | 21.54         | 769.29                                     | 312.78                       | 908.99          | 1,109.22     | 486.10       | 3.6   | .7                           |
| 2018: Sept <sup>r</sup> | 33.7                                       | 42.1          | 4.5      | 22.82                                      | 9.28                         | 21.60         | 769.03                                     | 312.60                       | 909.36          | 1,105.24     | 487.01       | 3.1   | .8                           |
| 2018: Oct <sup>r</sup>  | 33.7                                       | 42.0          | 4.5      | 22.88                                      | 9.26                         | 21.68         | 771.06                                     | 312.17                       | 910.56          | 1,107.19     | 487.22       | 3.2   | .5                           |
| 2018: Nov <sup>p</sup>  | 33.7                                       | 41.9          | 4.5      | 22.95                                      | .....                        | 21.77         | 773.42                                     | .....                        | 912.16          | 1,105.12     | 490.96       | 3.2   | .....                        |

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

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

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

## Employment Cost Index—Private Industry

| Period                  | Index (December 2005 = 100) |                    |                       | Percent change from |                    |                       |                    |                    |                       |
|-------------------------|-----------------------------|--------------------|-----------------------|---------------------|--------------------|-----------------------|--------------------|--------------------|-----------------------|
|                         | Total compensation          | Wages and salaries | Benefits <sup>1</sup> | 3 months earlier    |                    |                       | 12 months earlier  |                    |                       |
|                         |                             |                    |                       | Total compensation  | Wages and salaries | Benefits <sup>1</sup> | Total compensation | Wages and salaries | Benefits <sup>1</sup> |
| Not seasonally adjusted |                             |                    |                       |                     |                    |                       |                    |                    |                       |
| 2008: Dec               | 108.9                       | 109.4              | 107.7                 | .....               | .....              | .....                 | 2.4                | 2.6                | 2.0                   |
| 2009: Dec               | 110.2                       | 110.8              | 108.7                 | .....               | .....              | .....                 | 1.2                | 1.3                | 0.9                   |
| 2010: Dec               | 112.5                       | 112.8              | 111.9                 | .....               | .....              | .....                 | 2.1                | 1.8                | 2.9                   |
| 2011: Dec               | 115.0                       | 114.6              | 115.9                 | .....               | .....              | .....                 | 2.2                | 1.6                | 3.6                   |
| 2012: Dec               | 117.1                       | 116.6              | 118.2                 | .....               | .....              | .....                 | 1.8                | 1.7                | 2.0                   |
| 2013: Dec               | 119.4                       | 119.0              | 120.5                 | .....               | .....              | .....                 | 2.0                | 2.1                | 1.9                   |
| 2014: Dec               | 122.2                       | 121.6              | 123.5                 | .....               | .....              | .....                 | 2.3                | 2.2                | 2.5                   |
| 2015: Dec               | 124.5                       | 124.2              | 125.1                 | .....               | .....              | .....                 | 1.9                | 2.1                | 1.3                   |
| 2016: Dec               | 127.2                       | 127.1              | 127.3                 | .....               | .....              | .....                 | 2.2                | 2.3                | 1.8                   |
| 2017: Dec               | 130.5                       | 130.6              | 130.2                 | .....               | .....              | .....                 | 2.6                | 2.8                | 2.3                   |
| Seasonally adjusted     |                             |                    |                       |                     |                    |                       |                    |                    |                       |
| Not seasonally adjusted |                             |                    |                       |                     |                    |                       |                    |                    |                       |
| 2016: Mar               | 125.4                       | 125.1              | 125.9                 | 0.6                 | 0.6                | 0.5                   | 1.8                | 2.0                | 1.2                   |
| 2016: June              | 126.1                       | 126.0              | 126.3                 | .6                  | .7                 | .3                    | 2.4                | 2.6                | 1.7                   |
| 2016: Sept              | 126.7                       | 126.6              | 127.0                 | .5                  | .5                 | .6                    | 2.3                | 2.4                | 1.8                   |
| 2016: Dec               | 127.3                       | 127.2              | 127.5                 | .5                  | .5                 | .4                    | 2.2                | 2.3                | 1.8                   |
| 2017: Mar               | 128.3                       | 128.3              | 128.3                 | .8                  | .9                 | .6                    | 2.3                | 2.6                | 1.9                   |
| 2017: June              | 129.0                       | 129.0              | 129.1                 | .5                  | .5                 | .6                    | 2.4                | 2.4                | 2.2                   |
| 2017: Sept              | 130.0                       | 130.0              | 130.0                 | .8                  | .8                 | .7                    | 2.5                | 2.6                | 2.4                   |
| 2017: Dec               | 130.6                       | 130.7              | 130.5                 | .5                  | .5                 | .4                    | 2.6                | 2.8                | 2.3                   |
| 2018: Mar               | 131.9                       | 132.0              | 131.6                 | 1.0                 | 1.0                | .8                    | 2.8                | 2.9                | 2.5                   |
| 2018: June              | 132.7                       | 132.8              | 132.7                 | .6                  | .6                 | .8                    | 2.9                | 2.9                | 2.8                   |
| 2018: Sept              | 133.7                       | 133.9              | 133.2                 | .8                  | .8                 | .4                    | 2.9                | 3.1                | 2.5                   |

<sup>1</sup> Employer costs for employee benefits.

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

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

# Productivity and Related Data, Business and Nonfarm Business Sectors

| Period   | Labor productivity<br>(output per hour) |                               | Output <sup>1</sup> |                               | Hours of<br>all persons <sup>2</sup> |                               | Compensation<br>per hour <sup>3</sup> |                               | Real<br>compensation<br>per hour <sup>4</sup> |                               | Unit labor<br>costs |                               | Implicit price<br>deflator <sup>5</sup> |                               |
|--|---|-------------------------------|---------------------|-------------------------------|--------------------------------------|-------------------------------|---------------------------------------|-------------------------------|---|-------------------------------|---------------------|-------------------------------|---|-------------------------------|
|  | Business<br>sector                      | Nonfarm<br>business<br>sector | Business<br>sector  | Nonfarm<br>business<br>sector | Business<br>sector                   | Nonfarm<br>business<br>sector | Business<br>sector                    | Nonfarm<br>business<br>sector | Business<br>sector                            | Nonfarm<br>business<br>sector | Business<br>sector  | Nonfarm<br>business<br>sector | Business<br>sector                      | Nonfarm<br>business<br>sector |
| Indexes, 2012=100; quarterly data seasonally adjusted              |   |                               |                     |                               |                                      |                               |                                       |                               |   |                               |                     |                               |   |                               |
| 2008 .....   | 92.8                                    | 92.6                          | 95.8                | 95.7                          | 103.3                                | 103.3                         | 92.8                                  | 92.7                          | 99.0  | 98.9                          | 100.0               | 100.1                         | 94.7                                    | 94.9                          |
| 2009 .....   | 96.1                                    | 95.9                          | 92.3                | 92.0                          | 96.0                                 | 95.9                          | 93.6                                  | 93.6                          | 100.2   | 100.2                         | 97.4                | 97.5                          | 94.9                                    | 95.4                          |
| 2010 .....   | 99.3                                    | 99.2                          | 95.2                | 95.0                          | 95.9                                 | 95.8                          | 95.3                                  | 95.3                          | 100.4   | 100.4                         | 95.9                | 96.1                          | 96.0                                    | 96.3                          |
| 2011 .....   | 99.2                                    | 99.1                          | 97.1                | 96.9                          | 97.8                                 | 97.8                          | 97.3                                  | 97.4                          | 99.4  | 99.5                          | 98.1                | 98.2                          | 98.2                                    | 98.2                          |
| 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                         | 100.0                                   | 100.0                         |
| 2013 .....   | 100.9                                   | 100.5                         | 102.4               | 102.2                         | 101.5                                | 101.7                         | 101.5                                 | 101.3                         | 100.0   | 99.8                          | 100.6               | 100.8                         | 101.5                                   | 101.5                         |
| 2014 .....   | 101.6                                   | 101.3                         | 105.6               | 105.4                         | 103.9                                | 104.0                         | 104.2                                 | 104.1                         | 100.9   | 100.9                         | 102.5               | 102.8                         | 103.2                                   | 103.3                         |
| 2015 .....   | 102.8                                   | 102.6                         | 109.3               | 109.0                         | 106.3                                | 106.2                         | 107.1                                 | 107.3                         | 103.6   | 103.8                         | 104.2               | 104.6                         | 103.8                                   | 104.2                         |
| 2016 .....   | 102.9                                   | 102.8                         | 111.1               | 110.8                         | 107.9                                | 107.8                         | 108.2                                 | 108.5                         | 103.4   | 103.6                         | 105.2               | 105.5                         | 104.7                                   | 105.3                         |
| 2017 .....   | 104.1                                   | 103.9                         | 114.0               | 113.8                         | 109.5                                | 109.5                         | 111.9                                 | 112.1                         | 104.6   | 104.8                         | 107.5               | 107.9                         | 106.5                                   | 107.0                         |
| 2014: I .....  | 100.8                                   | 100.4                         | 103.4               | 103.2                         | 102.6                                | 102.8                         | 104.4                                 | 104.2                         | 101.6   | 101.5                         | 103.6               | 103.8                         | 102.4                                   | 102.6                         |
| 2014: II .....   | 101.5                                   | 101.2                         | 105.0               | 104.8                         | 103.4                                | 103.6                         | 103.5                                 | 103.4                         | 100.3   | 100.1                         | 102.0               | 102.2                         | 103.1                                   | 103.2                         |
| 2014: III .....  | 102.3                                   | 102.1                         | 106.6               | 106.5                         | 104.2                                | 104.2                         | 103.9                                 | 103.9                         | 100.4   | 100.4                         | 101.5               | 101.8                         | 103.5                                   | 103.7                         |
| 2014: IV .....   | 101.7                                   | 101.6                         | 107.3               | 107.0                         | 105.4                                | 105.4                         | 104.9                                 | 105.0                         | 101.5   | 101.7                         | 103.1               | 103.4                         | 103.6                                   | 103.8                         |
| 2015: I .....  | 102.4                                   | 102.3                         | 108.3               | 108.1                         | 105.8                                | 105.6                         | 106.2                                 | 106.4                         | 103.4   | 103.7                         | 103.6               | 104.0                         | 103.2                                   | 103.6                         |
| 2015: II .....   | 103.0                                   | 102.9                         | 109.4               | 109.2                         | 106.2                                | 106.1                         | 107.2                                 | 107.4                         | 103.7   | 103.9                         | 104.0               | 104.4                         | 103.8                                   | 104.2                         |
| 2015: III .....  | 103.2                                   | 103.0                         | 109.6               | 109.4                         | 106.2                                | 106.2                         | 107.7                                 | 107.9                         | 103.8   | 104.0                         | 104.3               | 104.7                         | 104.1                                   | 104.5                         |
| 2015: IV .....   | 102.4                                   | 102.3                         | 109.7               | 109.4                         | 107.1                                | 107.0                         | 107.5                                 | 107.7                         | 103.6   | 103.8                         | 104.9               | 105.3                         | 104.0                                   | 104.4                         |
| 2016: I .....  | 102.5                                   | 102.3                         | 110.1               | 109.8                         | 107.4                                | 107.3                         | 107.5                                 | 107.7                         | 103.6   | 103.8                         | 104.9               | 105.2                         | 103.8                                   | 104.4                         |
| 2016: II .....   | 102.7                                   | 102.6                         | 110.8               | 110.5                         | 107.9                                | 107.7                         | 107.6                                 | 107.9                         | 103.0   | 103.3                         | 104.8               | 105.2                         | 104.6                                   | 105.2                         |
| 2016: III .....  | 103.1                                   | 102.9                         | 111.4               | 111.1                         | 108.1                                | 108.0                         | 108.2                                 | 108.5                         | 103.1   | 103.4                         | 105.0               | 105.4                         | 104.9                                   | 105.6                         |
| 2016: IV .....   | 103.5                                   | 103.2                         | 112.0               | 111.7                         | 108.2                                | 108.2                         | 109.7                                 | 109.7                         | 103.8   | 103.9                         | 105.9               | 106.3                         | 105.4                                   | 106.0                         |
| 2017: I .....  | 103.5                                   | 103.4                         | 112.5               | 112.3                         | 108.7                                | 108.6                         | 110.8                                 | 111.0                         | 104.1   | 104.3                         | 107.0               | 107.4                         | 105.8                                   | 106.4                         |
| 2017: II .....   | 103.9                                   | 103.8                         | 113.5               | 113.3                         | 109.3                                | 109.2                         | 111.2                                 | 111.4                         | 104.4   | 104.6                         | 107.0               | 107.3                         | 106.1                                   | 106.6                         |
| 2017: III .....  | 104.6                                   | 104.3                         | 114.5               | 114.3                         | 109.5                                | 109.6                         | 112.7                                 | 112.8                         | 105.3   | 105.3                         | 107.7               | 108.1                         | 106.6                                   | 107.1                         |
| 2017: IV .....   | 104.3                                   | 104.3                         | 115.3               | 115.2                         | 110.6                                | 110.5                         | 113.0                                 | 113.3                         | 104.7   | 105.0                         | 108.3               | 108.7                         | 107.4                                   | 107.9                         |
| 2018: I .....  | 104.5                                   | 104.3                         | 116.0               | 115.9                         | 111.1                                | 111.1                         | 114.2                                 | 114.3                         | 104.9   | 105.1                         | 109.3               | 109.6                         | 107.9                                   | 108.4                         |
| 2018: II r .....   | 105.4                                   | 105.1                         | 117.5               | 117.3                         | 111.5                                | 111.7                         | 114.4                                 | 114.4                         | 104.6   | 104.6                         | 108.5               | 108.8                         | 108.8                                   | 109.3                         |
| 2018: III r* .....   | 105.9                                   | 105.7                         | 118.7               | 118.5                         | 112.1                                | 112.1                         | 115.2                                 | 115.3                         | 104.9   | 104.9                         | 108.7               | 109.0                         | 109.1                                   | 109.7                         |
| Percent change; quarterly data at seasonally adjusted annual rates |   |                               |                     |                               |                                      |                               |                                       |                               |   |                               |                     |                               |   |                               |
| 2008 .....   | 1.0                                     | 1.1                           | -1.0                | -1.0                          | -2.0                                 | -2.1                          | 2.7                                   | 2.8                           | -1.1  | -1.0                          | 1.6                 | 1.7                           | 1.5                                     | 1.6                           |
| 2009 .....   | 3.6                                     | 3.5                           | -3.7                | -3.9                          | -7.1                                 | -7.2                          | .9                                    | .9                            | 1.2   | 1.3                           | -2.7                | -2.5                          | .2                                      | .5                            |
| 2010 .....   | 3.3                                     | 3.4                           | 3.2                 | 3.3                           | -1                                   | -1                            | 1.8                                   | 1.9                           | .1  | .2                            | -1.5                | -1.5                          | 1.2                                     | 1.0                           |
| 2011 .....   | -1                                      | .0                            | 1.9                 | 2.0                           | 2.0                                  | 2.0                           | 2.1                                   | 2.2                           | -1.0  | -0.9                          | 2.2                 | 2.2                           | 2.3                                     | 1.9                           |
| 2012 .....   | .8                                      | .9                            | 3.0                 | 3.1                           | 2.2                                  | 2.3                           | 2.8                                   | 2.7                           | .6  | .5                            | 2.0                 | 1.8                           | 1.9                                     | 1.9                           |
| 2013 .....   | .9                                      | .5                            | 2.4                 | 2.2                           | 1.5                                  | 1.7                           | 1.5                                   | 1.3                           | .0  | -.2                           | .6                  | .8                            | 1.5                                     | 1.5                           |
| 2014 .....   | .7                                      | .8                            | 3.0                 | 3.1                           | 2.3                                  | 2.3                           | 2.6                                   | 2.8                           | .9  | 1.1                           | 1.9                 | 2.0                           | 1.7                                     | 1.8                           |
| 2015 .....   | 1.2                                     | 1.3                           | 3.5                 | 3.5                           | 2.3                                  | 2.1                           | 2.9                                   | 3.1                           | 2.7   | 2.9                           | 1.7                 | 1.8                           | .6                                      | .8                            |
| 2016 .....   | .2                                      | .1                            | 1.7                 | 1.6                           | 1.5                                  | 1.5                           | 1.0                                   | 1.1                           | -.2   | -.2                           | .9                  | .9                            | .9                                      | 1.1                           |
| 2017 .....   | 1.1                                     | 1.1                           | 2.6                 | 2.7                           | 1.5                                  | 1.6                           | 3.4                                   | 3.4                           | 1.2   | 1.2                           | 2.3                 | 2.2                           | 1.7                                     | 1.6                           |
| 2014: I .....  | -3.2                                    | -3.3                          | -1.7                | -1.6                          | 1.5                                  | 1.8                           | 9.7                                   | 9.4                           | 6.9   | 6.6                           | 13.3                | 13.1                          | 1.2                                     | 1.1                           |
| 2014: II .....   | 3.0                                     | 3.2                           | 6.5                 | 6.5                           | 3.4                                  | 3.2                           | -3.3                                  | -3.2                          | -5.3  | -5.2                          | -6.2                | -6.2                          | 2.8                                     | 2.4                           |
| 2014: III .....  | 3.2                                     | 3.8                           | 6.4                 | 6.4                           | 3.1                                  | 2.5                           | 1.5                                   | 2.2                           | .4  | 1.1                           | -1.7                | -1.5                          | 1.6                                     | 2.1                           |
| 2014: IV .....   | -2.3                                    | -2.2                          | 2.3                 | 2.2                           | 4.8                                  | 4.5                           | 3.8                                   | 4.2                           | 4.7   | 5.1                           | 6.3                 | 6.5                           | .1                                      | .2                            |
| 2015: I .....  | 2.8                                     | 3.1                           | 4.1                 | 4.1                           | 1.3                                  | .9                            | 5.1                                   | 5.5                           | 7.8   | 8.2                           | 2.2                 | 2.3                           | -1.3                                    | -6                            |
| 2015: II .....   | 2.4                                     | 2.1                           | 4.1                 | 4.1                           | 1.7                                  | 2.0                           | 3.8                                   | 3.5                           | 1.1   | .8                            | 1.4                 | 1.4                           | 2.2                                     | 2.1                           |
| 2015: III .....  | .7                                      | .5                            | .8                  | .6                            | .0                                   | .1                            | 2.0                                   | 1.9                           | .4  | .3                            | 1.3                 | 1.4                           | 1.3                                     | 1.2                           |
| 2015: IV .....   | -3.0                                    | -2.9                          | .1                  | .1                            | 3.2                                  | 3.0                           | -8                                    | -7                            | -1.0  | -.8                           | 2.2                 | 2.3                           | -3                                      | -2                            |
| 2016: I .....  | .2                                      | .3                            | 1.6                 | 1.6                           | 1.4                                  | 1.3                           | .0                                    | .1                            | .1  | .1                            | -.2                 | -.2                           | -.8                                     | -3                            |
| 2016: II .....   | .7                                      | .9                            | 2.6                 | 2.5                           | 1.9                                  | 1.6                           | .3                                    | .7                            | -2.3  | -2.0                          | -.4                 | -.2                           | 3.1                                     | 3.2                           |
| 2016: III .....  | 1.6                                     | 1.3                           | 2.2                 | 2.2                           | .6                                   | .9                            | 2.5                                   | 2.2                           | .6  | .3                            | .9                  | .9                            | 1.3                                     | 1.5                           |
| 2016: IV .....   | 1.9                                     | 1.3                           | 2.2                 | 2.3                           | .3                                   | 1.0                           | 5.6                                   | 4.7                           | 2.7   | 1.9                           | 3.6                 | 3.4                           | 1.7                                     | 1.8                           |
| 2017: I .....  | -.2                                     | .4                            | 1.9                 | 1.9                           | 2.0                                  | 1.5                           | 4.0                                   | 4.7                           | 1.0   | 1.6                           | 4.2                 | 4.2                           | 1.8                                     | 1.3                           |
| 2017: II .....   | 1.6                                     | 1.6                           | 3.7                 | 3.8                           | 2.1                                  | 2.2                           | 1.3                                   | 1.3                           | 1.2   | 1.2                           | -.3                 | -.3                           | .8                                      | .8                            |
| 2017: III .....  | 2.8                                     | 2.3                           | 3.5                 | 3.6                           | .7                                   | 1.3                           | 5.6                                   | 5.1                           | 3.4   | 2.9                           | 2.8                 | 2.8                           | 2.0                                     | 2.1                           |
| 2017: IV .....   | -1.1                                    | -.3                           | 2.9                 | 3.0                           | 4.1                                  | 3.3                           | 1.2                                   | 1.9                           | -2.1  | -1.3                          | 2.4                 | 2.3                           | 2.9                                     | 2.9                           |
| 2018: I .....  | .6                                      | .3                            | 2.5                 | 2.6                           | 1.9                                  | 2.3                           | 4.3                                   | 3.8                           | .8  | .2                            | 3.7                 | 3.4                           | 1.9                                     | 1.8                           |
| 2018: II r .....   | 3.6                                     | 3.0                           | 5.1                 | 5.0                           | 1.5                                  | 2.0                           | .5                                    | .0                            | -1.1  | -1.6                          | -2.9                | -2.8                          | 3.6                                     | 3.6                           |
| 2018: III r* .....   | 1.9                                     | 2.3                           | 4.1                 | 4.1                           | 2.1                                  | 1.8                           | 2.8                                   | 3.1                           | .8  | 1.1                           | .9                  | .9                            | 1.0                                     | 1.3                           |

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

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

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

<sup>4</sup> Hourly compensation divided by consumer price series. The trend for 1978-2017 is based on the consumer price index research series (CPI-U-RS). The change for recent quarters is based on the consumer price index for all urban consumers (CPI-U).

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

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

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

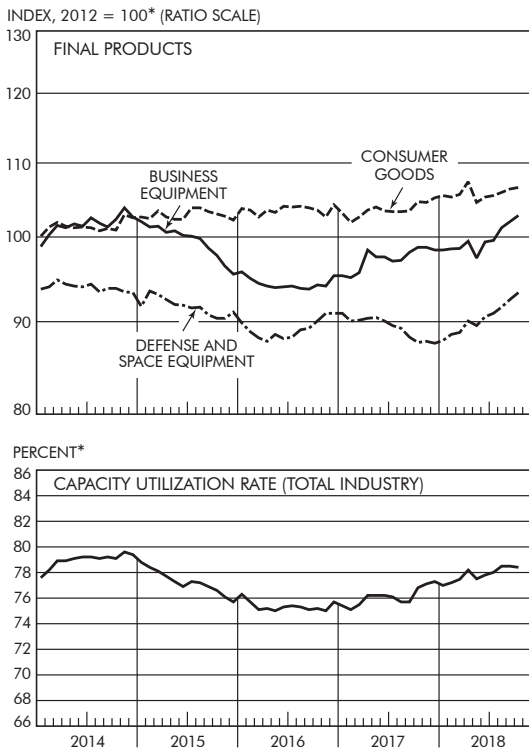
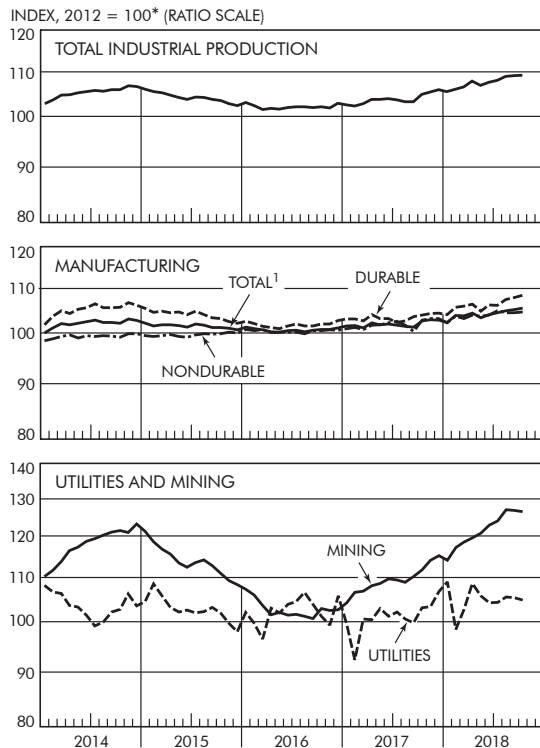
\* Data based on GDP data released on November 28, 2018.

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

# PRODUCTION AND BUSINESS ACTIVITY

## Industrial Production and Capacity Utilization

Industrial production rose while capacity utilization fell in October.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period    | Total industrial production <sup>1</sup> |                             |                   | Industry production indexes, 2012=100 |         |            |                                |        |           | Capacity utilization rate (output as percent of capacity) <sup>1</sup> |                     |
|-----------|--|-----------------------------|-------------------|---------------------------------------|---------|------------|--------------------------------|--------|-----------|--|---------------------|
|           | Index, 2012=100                          | Percent change <sup>2</sup> |                   | Manufacturing                         |         |            |                                | Mining | Utilities | Total industry   | Total manufacturing |
|           |  | From preceding month        | From year earlier | Total <sup>1</sup>                    | Durable | Nondurable | Other (non-NAICS) <sup>1</sup> |        |           |  |                     |
| 2008      | 100.8                                    |                             | -3.5              | 103.8                                 | 99.2    | 105.8      | 143.9                          | 88.0   | 101.9     | 77.8   | 74.6                |
| 2009      | 89.2                                     |                             | -11.5             | 89.5                                  | 80.6    | 97.7       | 120.3                          | 83.1   | 99.0      | 68.5   | 65.5                |
| 2010      | 94.1                                     |                             | 5.5               | 94.7                                  | 89.2    | 99.8       | 111.2                          | 87.2   | 102.8     | 73.6   | 70.7                |
| 2011      | 97.1                                     |                             | 3.1               | 97.5                                  | 94.7    | 99.9       | 106.0                          | 92.6   | 102.4     | 76.2   | 73.6                |
| 2012      | 100.0                                    |                             | 3.0               | 100.0                                 | 100.0   | 100.0      | 100.0                          | 100.0  | 100.0     | 77.2   | 74.9                |
| 2013      | 102.0                                    |                             | 2.0               | 100.9                                 | 102.1   | 100.0      | 95.0                           | 106.3  | 102.2     | 77.6   | 75.0                |
| 2014      | 105.2                                    |                             | 3.1               | 102.0                                 | 105.1   | 99.3       | 93.8                           | 117.8  | 103.5     | 79.0   | 75.8                |
| 2015      | 104.1                                    |                             | -1.0              | 101.5                                 | 103.9   | 99.6       | 90.4                           | 113.8  | 102.7     | 77.3   | 75.8                |
| 2016      | 102.1                                    |                             | -1.9              | 100.7                                 | 101.7   | 100.4      | 88.0                           | 102.7  | 102.3     | 75.3   | 74.6                |
| 2017      | 103.7                                    |                             | 1.6               | 101.9                                 | 103.3   | 101.8      | 81.9                           | 109.3  | 101.0     | 76.1   | 74.8                |
| 2017: 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 | 105.4                                    | -3                          | 2.8               | 102.3                                 | 104.0   | 102.2      | 78.2                           | 113.9  | 108.8     | 77.0   | 74.7                |
| Feb       | 105.9                                    | .5                          | 3.7               | 103.8                                 | 105.6   | 103.6      | 79.8                           | 117.1  | 98.4      | 77.2   | 75.7                |
| Mar       | 106.4                                    | .5                          | 3.6               | 103.7                                 | 105.8   | 103.1      | 80.1                           | 118.4  | 102.6     | 77.5   | 75.6                |
| Apr       | 107.7                                    | 1.1                         | 3.8               | 104.3                                 | 106.3   | 103.9      | 79.5                           | 119.5  | 105.5     | 78.2   | 75.9                |
| May       | 106.8                                    | -8                          | 3.0               | 103.3                                 | 104.7   | 103.6      | 77.6                           | 120.7  | 105.7     | 77.5   | 75.1                |
| June      | 107.5                                    | .6                          | 3.6               | 104.0                                 | 106.1   | 103.9      | 74.9                           | 122.8  | 104.1     | 77.8   | 75.6                |
| July      | 107.9                                    | .4                          | 4.1               | 104.4                                 | 106.0   | 104.8      | 74.0                           | 123.9  | 104.2     | 78.0   | 75.7                |
| Aug       | 108.8                                    | .8                          | 5.4               | 104.8                                 | 107.3   | 104.4      | 73.9                           | 126.9  | 105.4     | 78.5   | 75.9                |
| Sept      | 109.0                                    | .2                          | 5.6               | 105.1                                 | 107.8   | 104.4      | 74.3                           | 126.7  | 105.2     | 78.5   | 76.1                |
| Oct       | 109.1                                    | .1                          | 4.1               | 105.4                                 | 108.3   | 104.6      | 73.2                           | 126.3  | 104.7     | 78.4   | 76.2                |

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

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

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

Source: Board of Governors of the Federal Reserve System.

# Industrial Production— Major Market Groups and Selected Manufactures

[2012=100; monthly data seasonally adjusted]

| Period                  | Products and nonindustrial supplies |                |               |                  |                    |          |                        |       |              | Materials          |        |          |
|-------------------------|-------------------------------------|----------------|---------------|------------------|--------------------|----------|------------------------|-------|--------------|--------------------|--------|----------|
|                         | Final products                      |                |               |                  |                    |          | Nonindustrial supplies |       |              | Total <sup>1</sup> | Energy |          |
|                         | Total                               | Consumer goods |               |                  | Equipment          |          |                        | Total | Construction |                    |        | Business |
|                         |                                     | Total          | Durable goods | Nondurable goods | Total <sup>1</sup> | Business | Defense and space      |       |              |                    |        |          |
| 2008                    | 103.8                               | 107.2          | 106.6         | 107.2            | 97.3               | 96.7     | 98.0                   | 110.3 | 117.4        | 107.2              | 95.6   | 89.3     |
| 2009                    | 93.0                                | 99.2           | 85.9          | 102.9            | 81.5               | 80.0     | 93.8                   | 93.5  | 90.3         | 95.0               | 84.9   | 86.7     |
| 2010                    | 96.0                                | 100.3          | 94.2          | 101.9            | 87.8               | 86.1     | 100.9                  | 96.6  | 93.6         | 98.0               | 91.9   | 90.6     |
| 2011                    | 98.2                                | 101.4          | 97.7          | 102.3            | 92.2               | 91.1     | 98.0                   | 98.0  | 95.8         | 99.0               | 95.9   | 94.1     |
| 2012                    | 100.0                               | 100.0          | 100.0         | 100.0            | 100.0              | 100.0    | 100.0                  | 100.0 | 100.0        | 100.0              | 100.0  | 100.0    |
| 2013                    | 100.3                               | 100.7          | 105.5         | 99.5             | 99.6               | 99.9     | 97.1                   | 102.2 | 103.1        | 101.8              | 103.4  | 105.1    |
| 2014                    | 101.3                               | 101.5          | 110.6         | 99.2             | 101.0              | 101.7    | 93.9                   | 103.9 | 106.4        | 102.8              | 108.5  | 114.0    |
| 2015                    | 100.8                               | 103.0          | 115.0         | 99.9             | 96.6               | 99.6     | 91.7                   | 103.2 | 107.0        | 101.4              | 106.9  | 112.6    |
| 2016                    | 99.1                                | 103.6          | 117.5         | 100.1            | 90.2               | 94.4     | 89.1                   | 103.8 | 108.0        | 101.8              | 103.7  | 106.0    |
| 2017                    | 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: 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    |
| 2017: 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    |
| 2017: 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               | 101.7                               | 105.5          | 117.7         | 102.4            | 94.5               | 98.5     | 87.8                   | 105.8 | 111.2        | 103.1              | 108.2  | 115.2    |
| 2018: Feb               | 101.8                               | 105.3          | 120.9         | 101.3            | 95.0               | 98.6     | 88.5                   | 106.7 | 114.8        | 102.7              | 108.9  | 114.7    |
| 2018: Mar               | 102.1                               | 105.7          | 122.0         | 101.6            | 95.2               | 98.7     | 88.7                   | 106.8 | 113.6        | 103.5              | 109.8  | 116.3    |
| 2018: Apr               | 103.6                               | 107.4          | 121.0         | 103.9            | 96.2               | 99.6     | 90.0                   | 107.6 | 114.3        | 104.3              | 110.9  | 117.7    |
| 2018: May <sup>r</sup>  | 101.2                               | 104.6          | 116.0         | 101.7            | 94.7               | 97.5     | 89.5                   | 107.3 | 114.7        | 103.6              | 111.2  | 119.2    |
| 2018: June <sup>r</sup> | 102.3                               | 105.3          | 119.8         | 101.6            | 96.5               | 99.5     | 90.5                   | 107.3 | 114.2        | 103.9              | 111.7  | 119.7    |
| 2018: July <sup>r</sup> | 102.4                               | 105.5          | 119.2         | 102.1            | 96.5               | 99.7     | 90.9                   | 107.1 | 114.2        | 103.6              | 112.6  | 121.4    |
| 2018: Aug <sup>r</sup>  | 103.1                               | 105.9          | 121.7         | 102.0            | 97.9               | 101.3    | 91.6                   | 107.1 | 114.6        | 103.3              | 113.9  | 124.1    |
| 2018: Sept <sup>r</sup> | 103.7                               | 106.4          | 122.7         | 102.3            | 98.6               | 102.1    | 92.5                   | 107.0 | 113.9        | 103.5              | 113.9  | 123.9    |
| 2018: Oct <sup>p</sup>  | 104.0                               | 106.6          | 121.4         | 102.8            | 99.4               | 102.9    | 93.3                   | 107.0 | 114.7        | 103.1              | 113.7  | 123.2    |

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

[2012=100; monthly data seasonally adjusted]

| Period                  | Durable manufactures |                         |                           |           |                                  |                                       |                          | Nondurable manufactures  |         |   |           |       |
|-------------------------|----------------------|-------------------------|---------------------------|-----------|----------------------------------|---------------------------------------|--------------------------|--------------------------|---------|---|-----------|-------|
|                         | Primary metals       |                         | Fabricated metal products | Machinery | Computer and electronic products |                                       | Transportation equipment |                          | Apparel | Printing and related support activities | Chemicals | Food  |
|                         | Total                | Iron and steel products |                           |           | Total                            | Selected high-technology <sup>1</sup> | Total                    | Motor vehicles and parts |         |   |           |       |
|                         | Total                | Iron and steel products | Fabricated metal products | Machinery | Total                            | Selected high-technology <sup>1</sup> | Total                    | Motor vehicles and parts | Apparel | Printing and related support activities | Chemicals | Food  |
| 2008                    | 104.1                | 109.2                   | 110.7                     | 94.5      | 84.8                             | 75.4                                  | 91.0                     | 85.1                     | 157.2   | 123.7                                   | 108.6     | 100.6 |
| 2009                    | 77.5                 | 70.3                    | 85.2                      | 73.5      | 75.6                             | 66.6                                  | 74.6                     | 62.3                     | 112.7   | 103.6                                   | 98.1      | 99.9  |
| 2010                    | 95.0                 | 91.8                    | 90.7                      | 82.1      | 85.6                             | 80.9                                  | 86.5                     | 82.7                     | 109.5   | 103.5                                   | 101.3     | 100.4 |
| 2011                    | 102.0                | 100.1                   | 97.1                      | 92.5      | 92.6                             | 91.1                                  | 90.4                     | 90.4                     | 102.9   | 101.8                                   | 101.4     | 100.2 |
| 2012                    | 100.0                | 100.0                   | 100.0                     | 100.0     | 100.0                            | 100.0                                 | 100.0                    | 100.0                    | 100.0   | 100.0                                   | 100.0     | 100.0 |
| 2013                    | 103.3                | 102.1                   | 101.8                     | 95.4      | 103.2                            | 110.7                                 | 105.1                    | 107.2                    | 92.6    | 100.3                                   | 96.6      | 102.0 |
| 2014                    | 104.0                | 101.3                   | 103.6                     | 96.7      | 107.4                            | 122.7                                 | 111.9                    | 117.1                    | 88.8    | 98.5                                    | 95.6      | 102.9 |
| 2015                    | 96.8                 | 91.6                    | 100.2                     | 89.0      | 108.1                            | 126.7                                 | 115.0                    | 123.2                    | 84.3    | 97.5                                    | 95.2      | 104.4 |
| 2016                    | 92.5                 | 87.3                    | 96.5                      | 82.2      | 110.4                            | 133.9                                 | 112.2                    | 124.8                    | 79.2    | 99.2                                    | 94.7      | 106.6 |
| 2017                    | 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: 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 |
| 2017: 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 |
| 2017: 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               | 94.8                 | 92.2                    | 99.9                      | 90.0      | 116.6                            | 144.6                                 | 110.6                    | 124.1                    | 69.7    | 98.2                                    | 95.9      | 112.8 |
| 2018: Feb               | 96.4                 | 95.3                    | 101.8                     | 89.6      | 117.2                            | 143.7                                 | 113.1                    | 129.0                    | 70.6    | 98.7                                    | 96.9      | 115.6 |
| 2018: Mar               | 97.2                 | 97.7                    | 102.0                     | 88.9      | 117.8                            | 144.7                                 | 114.6                    | 132.7                    | 70.4    | 96.5                                    | 97.4      | 113.7 |
| 2018: Apr               | 96.8                 | 95.5                    | 102.0                     | 91.0      | 118.8                            | 145.4                                 | 113.8                    | 130.0                    | 71.9    | 97.5                                    | 98.5      | 115.0 |
| 2018: May <sup>r</sup>  | 96.5                 | 95.2                    | 101.7                     | 90.1      | 118.4                            | 145.4                                 | 108.1                    | 118.9                    | 71.2    | 98.0                                    | 98.9      | 114.5 |
| 2018: June <sup>r</sup> | 96.1                 | 93.5                    | 103.1                     | 90.7      | 119.6                            | 148.4                                 | 112.8                    | 127.4                    | 68.6    | 98.2                                    | 99.3      | 114.8 |
| 2018: July <sup>r</sup> | 95.6                 | 94.1                    | 102.9                     | 91.0      | 121.1                            | 149.1                                 | 111.4                    | 124.2                    | 72.0    | 98.6                                    | 100.2     | 116.6 |
| 2018: Aug <sup>r</sup>  | 97.4                 | 97.0                    | 103.7                     | 93.7      | 120.6                            | 149.7                                 | 114.1                    | 128.7                    | 69.4    | 96.2                                    | 100.3     | 115.8 |
| 2018: Sept <sup>r</sup> | 98.3                 | 97.2                    | 103.9                     | 94.5      | 120.7                            | 149.7                                 | 115.3                    | 130.4                    | 67.3    | 97.7                                    | 99.9      | 115.3 |
| 2018: Oct <sup>p</sup>  | 101.2                | 101.8                   | 104.1                     | 95.7      | 120.9                            | 149.7                                 | 114.3                    | 126.8                    | 65.1    | 96.4                                    | 100.2     | 116.1 |

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

Source: Board of Governors of the Federal Reserve System.

# New Construction

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

| Period            | Total new construction expenditures | Private |                    |             |                |         |        |                             |               |                    | Federal and State and local |
|-------------------|-------------------------------------|---------|--------------------|-------------|----------------|---------|--------|-----------------------------|---------------|--------------------|-----------------------------|
|                   |                                     | Total   | Residential        |             | Nonresidential |         |        |                             |               |                    |                             |
|                   |                                     |         | Total <sup>1</sup> | New housing | Total          | Lodging | Office | Commercial (including farm) | Manufacturing | Other <sup>2</sup> |                             |
| 2008              | 1,077.4                             | 768.6   | 359.2              | 230.1       | 409.4          | 35.4    | 55.5   | 82.7                        | 53.6          | 182.3              | 308.7                       |
| 2009              | 906.5                               | 591.6   | 247.5              | 133.9       | 344.1          | 25.4    | 37.3   | 51.1                        | 57.4          | 173.0              | 314.9                       |
| 2010              | 809.3                               | 505.3   | 242.0              | 127.3       | 263.3          | 11.2    | 24.4   | 37.2                        | 40.6          | 149.9              | 304.0                       |
| 2011              | 788.3                               | 501.9   | 244.1              | 123.2       | 257.8          | 8.4     | 23.7   | 39.2                        | 39.8          | 146.7              | 286.4                       |
| 2012              | 850.5                               | 571.1   | 269.8              | 154.5       | 301.4          | 10.2    | 27.4   | 44.3                        | 46.8          | 172.6              | 279.3                       |
| 2013              | 906.4                               | 635.7   | 323.4              | 202.3       | 312.3          | 13.0    | 30.1   | 50.9                        | 49.9          | 168.3              | 270.7                       |
| 2014              | 1,005.6                             | 729.5   | 369.8              | 235.2       | 359.7          | 16.3    | 38.9   | 60.9                        | 58.1          | 185.5              | 276.1                       |
| 2015              | 1,113.6                             | 823.3   | 422.1              | 273.7       | 401.2          | 21.3    | 47.4   | 63.4                        | 79.3          | 189.7              | 290.3                       |
| 2016              | 1,191.8                             | 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: 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               | 1,293.1                             | 997.9   | 546.6              | 344.8       | 451.3          | 30.3    | 62.3   | 89.3                        | 63.3          | 206.2              | 295.2                       |
| Apr               | 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               | 1,324.3                             | 1,016.8 | 561.9              | 349.6       | 454.9          | 30.5    | 63.1   | 89.7                        | 60.8          | 210.9              | 307.5                       |
| June              | 1,314.8                             | 1,009.4 | 551.7              | 347.5       | 457.8          | 30.7    | 62.7   | 89.4                        | 64.2          | 210.8              | 305.4                       |
| July              | 1,317.7                             | 1,012.6 | 555.4              | 347.0       | 457.2          | 30.7    | 63.3   | 87.8                        | 65.1          | 210.3              | 305.1                       |
| Aug <sup>f</sup>  | 1,311.8                             | 999.2   | 540.9              | 343.3       | 458.3          | 31.0    | 63.4   | 84.9                        | 67.1          | 211.9              | 312.6                       |
| Sept <sup>f</sup> | 1,310.8                             | 1,003.0 | 541.7              | 345.6       | 461.3          | 32.4    | 64.5   | 85.3                        | 67.4          | 211.7              | 307.8                       |
| Oct <sup>p</sup>  | 1,308.8                             | 998.7   | 539.0              | 344.6       | 459.7          | 32.9    | 66.4   | 84.7                        | 66.8          | 208.9              | 310.2                       |

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

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

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

## New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

| Period            | New housing units started        |        |                        |                 | New housing units authorized <sup>2</sup> |        |           |                 | New housing units completed | New houses sold | New houses for sale at end of period <sup>3</sup> | Vacancy rate for rental housing units (percent) <sup>4</sup> |
|-------------------|----------------------------------|--------|------------------------|-----------------|---|--------|-----------|-----------------|-----------------------------|-----------------|---|--|
|                   | Type of structure                |        |                        |                 | Type of structure                         |        |           |                 |                             |                 |   |  |
|                   | Total                            | 1 unit | 2-4 units <sup>1</sup> | 5 units or more | Total                                     | 1 unit | 2-4 units | 5 units or more |                             |                 |   |  |
| 2008              | 905.5                            | 622.0  | 17.5                   | 266.0           | 905.4                                     | 575.6  | 34.4      | 295.4           | 1,119.7                     | 485             | 353   | 10.0   |
| 2009              | 554.0                            | 445.1  | 11.6                   | 97.3            | 583.0                                     | 441.1  | 20.7      | 121.1           | 794.4                       | 375             | 234   | 10.6   |
| 2010              | 586.9                            | 471.2  | 11.4                   | 104.3           | 604.6                                     | 447.3  | 22.0      | 135.3           | 651.7                       | 323             | 190   | 10.2   |
| 2011              | 608.8                            | 430.6  | 10.9                   | 167.3           | 624.1                                     | 418.5  | 21.6      | 184.0           | 584.9                       | 306             | 151   | 9.5  |
| 2012              | 780.6                            | 535.3  | 11.4                   | 233.9           | 829.7                                     | 518.7  | 25.9      | 285.1           | 649.2                       | 368             | 150   | 8.7  |
| 2013              | 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: 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               | 1,327                            | 882    | .....                  | 431             | 1,377                                     | 851    | 40        | 486             | 1,229                       | 672             | 297   | 7.0  |
| Apr               | 1,276                            | 898    | .....                  | 357             | 1,364                                     | 863    | 41        | 460             | 1,257                       | 633             | 300   | .....  |
| May               | 1,329                            | 938    | .....                  | 379             | 1,301                                     | 843    | 34        | 424             | 1,251                       | 653             | 301   | .....  |
| June              | 1,177                            | 851    | .....                  | 316             | 1,292                                     | 853    | 36        | 403             | 1,216                       | 612             | 308   | 6.8  |
| July <sup>f</sup> | 1,184                            | 861    | .....                  | 317             | 1,303                                     | 873    | 28        | 402             | 1,195                       | 606             | 313   | .....  |
| Aug <sup>f</sup>  | 1,280                            | 890    | .....                  | 373             | 1,249                                     | 827    | 35        | 387             | 1,230                       | 591             | 317   | .....  |
| Sept <sup>f</sup> | 1,210                            | 881    | .....                  | 323             | 1,270                                     | 854    | 40        | 376             | 1,149                       | 597             | 322   | 7.1  |
| Oct <sup>p</sup>  | 1,228                            | 865    | .....                  | 343             | 1,265                                     | 847    | 36        | 382             | 1,111                       | 544             | 336   | .....  |

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

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

<sup>3</sup> Seasonally adjusted.

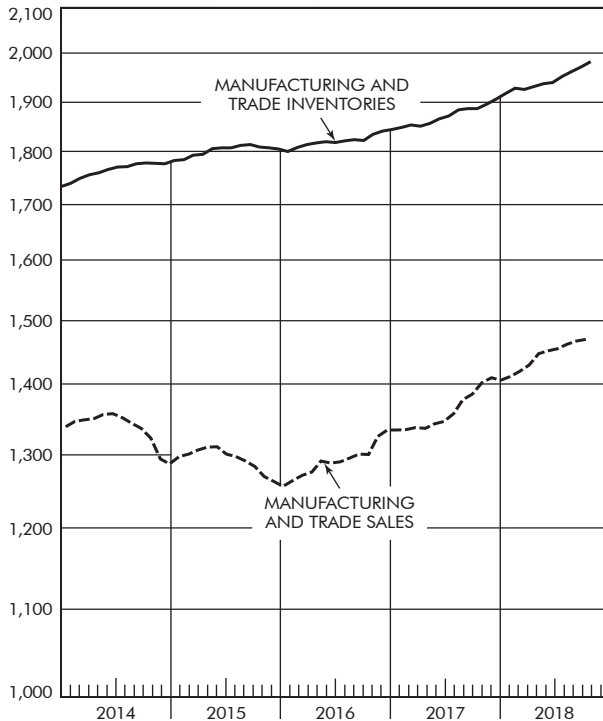
<sup>4</sup> Quarterly data are three-month averages. Annual data are averages of quarterly data.

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

## Business Sales and Inventories—Manufacturing and Trade

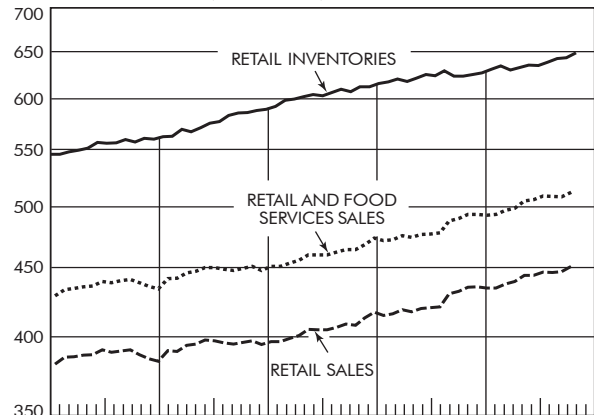
In October, according to preliminary estimates, manufacturing and trade sales rose 0.2 percent, manufacturing and trade inventories rose \$12.0 billion, retail sales rose 0.9 percent, and retail inventories rose \$5.8 billion. Retail and food services sales rose 0.8 percent.

BILLIONS OF DOLLARS\* (RATIO SCALE)

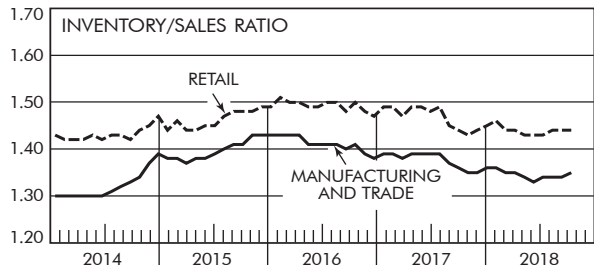


\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



COUNCIL OF ECONOMIC ADVISERS

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

| Period                  | Manufacturing and trade <sup>1</sup> |                          |                                    | Wholesale          |                          |                                    | Retail             |                          |                                    | Retail and food services sales <sup>2</sup> |
|-------------------------|--------------------------------------|--------------------------|------------------------------------|--------------------|--------------------------|------------------------------------|--------------------|--------------------------|------------------------------------|---|
|                         | Sales <sup>2</sup>                   | Inventories <sup>3</sup> | Inventory/sales ratio <sup>4</sup> | Sales <sup>2</sup> | Inventories <sup>3</sup> | Inventory/sales ratio <sup>4</sup> | Sales <sup>2</sup> | Inventories <sup>3</sup> | Inventory/sales ratio <sup>4</sup> |   |
| 2008                    | 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                               | 366,620            | 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                  | 1.30                               | 422,811            | 626,525                  | 1.47                               | 479,196                                     |
| 2017: Sept <sup>f</sup> | 1,376,904                            | 1,884,562                | 1.37                               | 474,091            | 612,650                  | 1.29                               | 430,563            | 622,965                  | 1.45                               | 487,096                                     |
| Oct <sup>f</sup>        | 1,385,438                            | 1,884,322                | 1.36                               | 477,567            | 609,856                  | 1.28                               | 432,272            | 623,265                  | 1.44                               | 489,148                                     |
| 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                     | 1,429,298                            | 1,929,393                | 1.35                               | 496,410            | 629,865                  | 1.27                               | 439,586            | 632,396                  | 1.44                               | 497,776                                     |
| May                     | 1,447,550                            | 1,935,563                | 1.34                               | 506,959            | 631,955                  | 1.25                               | 444,141            | 635,001                  | 1.43                               | 503,955                                     |
| June                    | 1,451,814                            | 1,937,569                | 1.33                               | 505,806            | 632,717                  | 1.25                               | 444,367            | 634,638                  | 1.43                               | 505,168                                     |
| July                    | 1,455,246                            | 1,950,641                | 1.34                               | 506,874            | 636,339                  | 1.26                               | 446,711            | 638,148                  | 1.43                               | 508,230                                     |
| Aug <sup>f</sup>        | 1,461,984                            | 1,961,025                | 1.34                               | 510,369            | 642,214                  | 1.26                               | 446,408            | 642,073                  | 1.44                               | 507,872                                     |
| Sept <sup>f</sup>       | 1,467,025                            | 1,970,313                | 1.34                               | 511,058            | 646,756                  | 1.27                               | 447,088            | 642,723                  | 1.44                               | 507,606                                     |
| Oct <sup>p</sup>        | 1,469,480                            | 1,982,324                | 1.35                               | 510,056            | 652,148                  | 1.28                               | 451,061            | 648,487                  | 1.44                               | 511,488                                     |

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

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

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

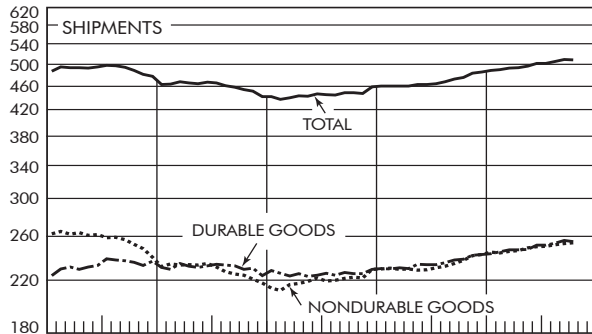
<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.

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

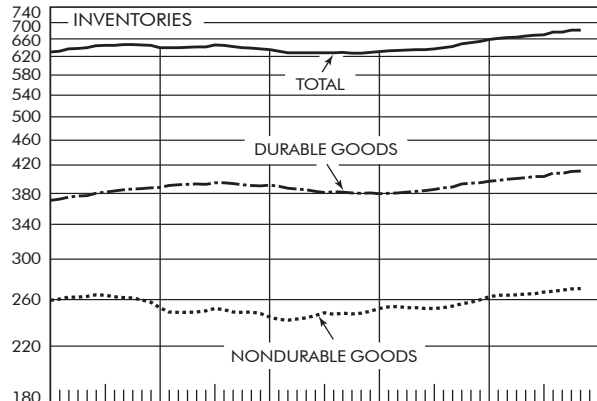
# Manufacturers' Shipments, Inventories, and Orders

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

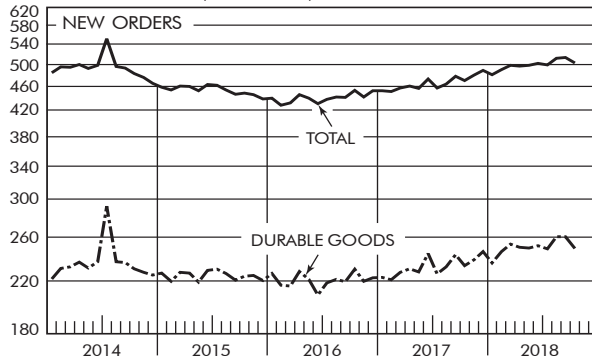
BILLIONS OF DOLLARS\* (RATIO SCALE)



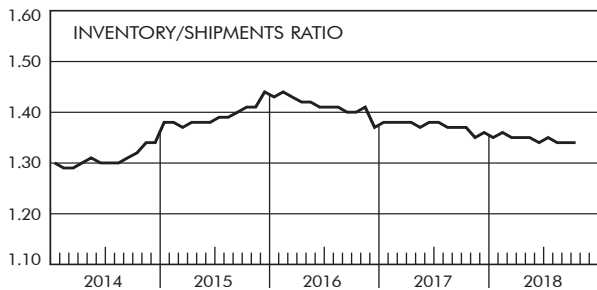
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period  | Manufacturers' shipments <sup>1</sup> |               |                  | Manufacturers' inventories <sup>2</sup> |               |                  | Manufacturers' new orders <sup>1</sup> |               |                                      | Manufacturers' unfilled orders <sup>2</sup> | Manufacturers' inventory/shipments ratio <sup>3</sup> |
|---|---------------------------------------|---------------|------------------|---|---------------|------------------|--|---------------|--------------------------------------|---|---|
|   | Total                                 | Durable goods | Nondurable goods | Total                                   | Durable goods | Nondurable goods | Total                                  | Durable goods | Capital goods industries, nondefense |   |   |
| Millions of dollars, seasonally adjusted, except as noted |                                       |               |                  |   |               |                  |  |               |                                      |   |   |
| 2008 .....  | 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                               | 218,985       | 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: 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 .....   | 496,450                               | 247,423       | 249,027          | 668,607                                 | 403,402       | 265,205          | 498,401                                | 249,374       | 76,796                               | 1,160,743                                   | 1.35  |
| June .....  | 501,641                               | 251,528       | 250,113          | 670,214                                 | 403,440       | 266,774          | 501,612                                | 251,499       | 78,473                               | 1,164,840                                   | 1.34  |
| July .....  | 501,661                               | 251,307       | 250,354          | 676,154                                 | 408,559       | 267,595          | 498,925                                | 248,571       | 75,540                               | 1,166,061                                   | 1.35  |
| Aug .....   | 505,207                               | 253,456       | 251,751          | 676,738                                 | 407,936       | 268,802          | 511,974                                | 260,223       | 81,095                               | 1,176,807                                   | 1.34  |
| Sept <sup>f</sup> .....                                   | 508,879                               | 255,840       | 253,039          | 680,834                                 | 411,069       | 269,765          | 513,217                                | 260,178       | 78,513                               | 1,185,282                                   | 1.34  |
| Oct <sup>p</sup> .....                                    | 508,363                               | 254,648       | 253,715          | 681,689                                 | 411,342       | 270,347          | 502,677                                | 248,962       | 75,259                               | 1,183,576                                   | 1.34  |

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

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

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

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

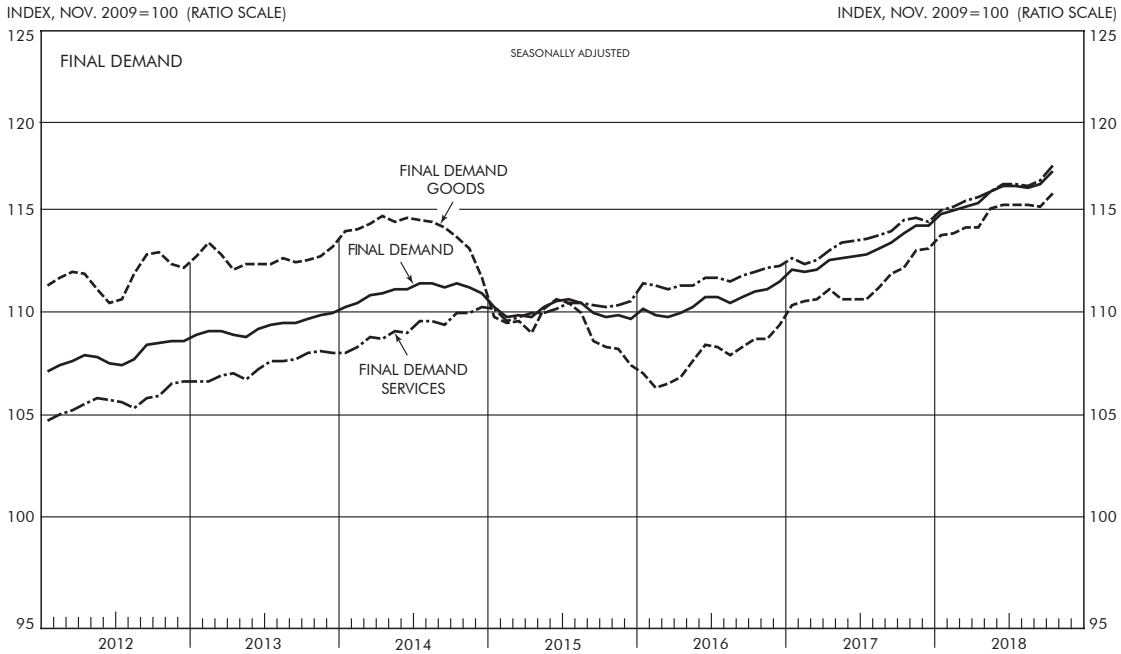
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

# PRICES

## Producer Prices

The producer price index for final demand rose 0.6 in October. Prices for final demand goods rose 0.6 and prices for final demand services rose 0.7 percent.



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

| Period                       | Total final demand <sup>1</sup> | Final demand goods |                    |        |                      | Final demand services |                    |                                |        | Final demand less food, energy, and trade (Aug. 2013=100) <sup>2</sup> | Processed goods for intermediate demand (1982=100) |                      | Unprocessed goods for intermediate demand (1982=100) |                               | Services for intermediate demand |
|------------------------------|---------------------------------|--------------------|--------------------|--------|----------------------|-----------------------|--------------------|--------------------------------|--------|--|--|----------------------|--|-------------------------------|----------------------------------|
|                              |                                 | Total              | Foods <sup>2</sup> | Energy | Less food and energy | Total                 | Trade <sup>3</sup> | Transportation and warehousing | Other  |  | Total  | Less food and energy | Total  | Nonfood materials less energy |                                  |
| Rel. imp. <sup>4</sup> ..... | 100.0                           | 33.022             | 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: 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 .....                    | 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 .....                    | 115.3                           | 114.2              | 118.5              | 106.8  | 115.2                | 115.6                 | 115.8              | 119.5                          | 115.2  | 107.6  | 197.8  | 199.3                | 197.0  | 346.2                         | 117.6                            |
| Apr .....                    | 115.5                           | 114.2              | 117.0              | 107.2  | 115.5                | 115.8                 | 116.1              | 120.3                          | 115.2  | 107.8  | 198.6  | 199.8                | 198.7  | 348.4                         | 117.9                            |
| May .....                    | 116.1                           | 115.2              | 117.5              | 111.2  | 115.7                | 116.1                 | 116.7              | 121.1                          | 115.4  | 108.1  | 201.0  | 201.3                | 203.0  | 347.8                         | 118.2                            |
| June .....                   | 116.4                           | 115.4              | 116.1              | 112.9  | 116.0                | 116.5                 | 117.3              | 121.9                          | 115.7  | 108.3  | 202.3  | 202.2                | 201.0  | 349.6                         | 118.4                            |
| July .....                   | 116.4                           | 115.4              | 116.0              | 112.0  | 116.3                | 116.5                 | 117.1              | 122.3                          | 115.7  | 108.5  | 202.6  | 203.1                | 205.2  | 343.5                         | 118.6                            |
| Aug .....                    | 116.3                           | 115.4              | 115.3              | 112.4  | 116.3                | 116.4                 | 116.1              | 121.6                          | 116.0  | 108.6  | 202.6  | 203.5                | 193.3  | 337.1                         | 118.7                            |
| Sept .....                   | 116.5                           | 115.3              | 114.6              | 111.5  | 116.5                | 116.7                 | 116.2              | 123.8                          | 116.3  | 109.0  | 202.6  | 203.9                | 196.5  | 327.8                         | 119.3                            |
| Oct .....                    | 117.2                           | 116.0              | 115.8              | 114.5  | 116.5                | 117.5                 | 118.1              | 124.5                          | 116.5  | 109.2  | 204.3  | 204.7                | 203.6  | 327.8                         | 119.8                            |

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

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

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

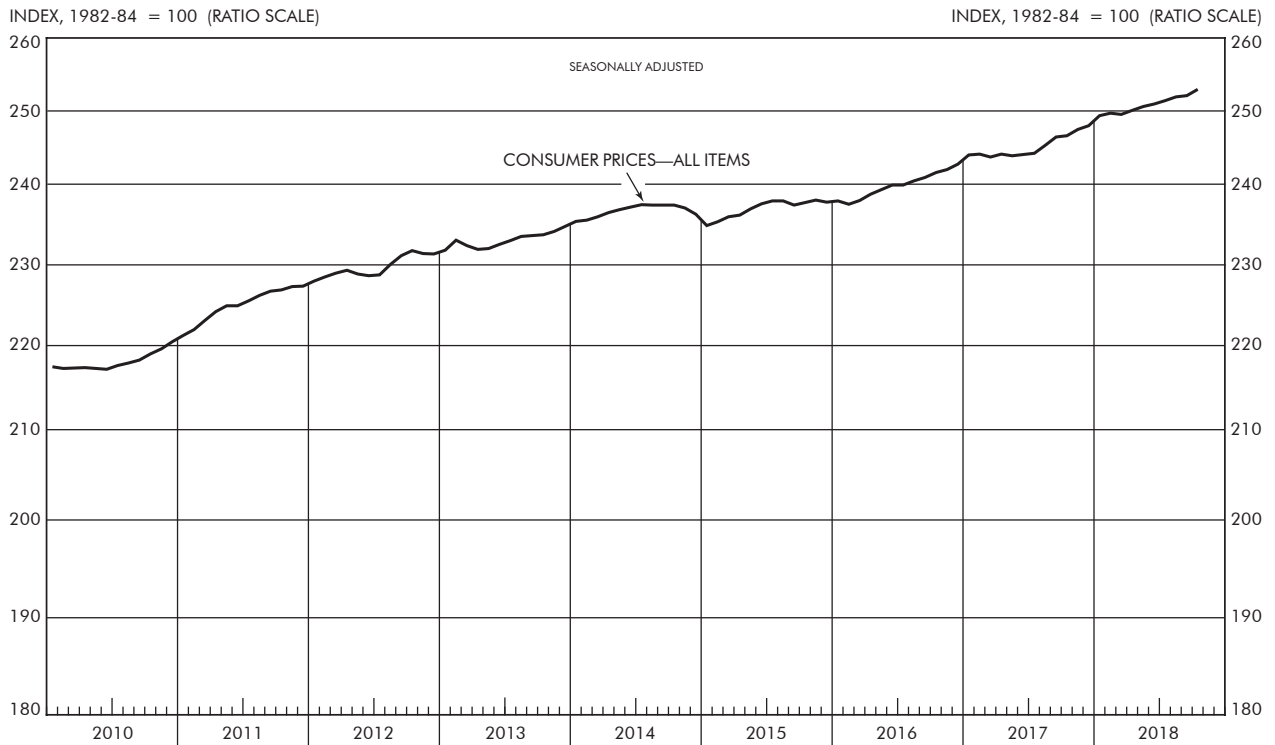
<sup>4</sup> Relative importance, December 2017.

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



## Consumer Prices—All Urban Consumers

In October, the consumer price index for all urban consumers rose 0.3 percent; it rose 0.2 percent before seasonal adjustment. The index rose 2.5 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) <sup>3</sup> |
|-------------------------------|-------------------------------|---------------------|--------------------------------|---------|---------------------------|---------|--------------|--------------------|---------|----------------|-----------------------|----------|---|
|                               | Not seasonally adjusted (NSA) | Seasonally adjusted | Total <sup>1</sup>             | Shelter | Medical care <sup>2</sup> | Apparel | New vehicles | Total <sup>1</sup> | At home | Away from home | Total <sup>1, 2</sup> | Gasoline |   |
| <i>Rel. imp.</i> <sup>4</sup> | 100.0                         |                     | 78.734                         | 32.893  | 8.592                     | 3.114   | 3.695        | 13.235             | 7.256   | 5.979          | 8.031                 | 4.344    |   |
| 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: Oct <sup>f</sup>        | 246.663                       | 246.583             | 253.484                        | 300.686 | 477.719                   | 125.331 | 145.648      | 251.022            | 238.976 | 270.658        | 208.236               | 218.698  | 139.782                                   |
| Nov <sup>f</sup>              | 246.669                       | 247.411             | 253.791                        | 301.374 | 477.956                   | 124.216 | 145.982      | 251.092            | 238.769 | 271.152        | 214.879               | 231.723  | 139.720                                   |
| Dec <sup>f</sup>              | 246.524                       | 247.910             | 254.398                        | 302.336 | 479.477                   | 123.829 | 146.775      | 251.578            | 239.143 | 271.811        | 214.503               | 229.924  | 139.546                                   |
| 2018: Jan <sup>f</sup>        | 247.867                       | 249.245             | 255.287                        | 303.090 | 481.457                   | 125.891 | 146.660      | 252.070            | 239.325 | 272.772        | 220.903               | 242.971  | 140.280                                   |
| Feb <sup>f</sup>              | 248.991                       | 249.619             | 255.751                        | 303.669 | 480.949                   | 127.729 | 145.938      | 252.061            | 238.837 | 273.435        | 221.104               | 240.801  | 140.898                                   |
| Mar <sup>f</sup>              | 249.554                       | 249.462             | 256.200                        | 304.747 | 482.852                   | 126.929 | 145.988      | 252.388            | 239.188 | 273.733        | 215.022               | 229.021  | 141.222                                   |
| Apr <sup>f</sup>              | 250.546                       | 250.013             | 256.450                        | 305.809 | 483.271                   | 127.273 | 145.269      | 253.056            | 239.867 | 274.393        | 218.050               | 235.973  | 141.753                                   |
| May <sup>f</sup>              | 251.588                       | 250.535             | 256.889                        | 306.845 | 484.253                   | 127.273 | 145.759      | 253.122            | 239.328 | 275.307        | 220.006               | 240.041  | 142.296                                   |
| June <sup>f</sup>             | 251.989                       | 250.857             | 257.305                        | 307.272 | 486.300                   | 126.171 | 146.342      | 253.567            | 239.737 | 275.808        | 219.372               | 241.332  | 142.506                                   |
| July <sup>f</sup>             | 252.006                       | 251.286             | 257.930                        | 308.206 | 485.406                   | 125.738 | 146.845      | 253.927            | 240.131 | 276.125        | 218.271               | 239.842  | 142.500                                   |
| Aug <sup>f</sup>              | 252.146                       | 251.846             | 258.141                        | 309.128 | 484.303                   | 123.684 | 146.877      | 254.157            | 240.153 | 276.648        | 222.368               | 247.053  | 142.554                                   |
| Sept <sup>f</sup>             | 252.439                       | 251.994             | 258.441                        | 309.610 | 485.081                   | 124.838 | 146.679      | 254.234            | 239.850 | 277.258        | 221.334               | 246.524  | 142.712                                   |
| Oct <sup>f</sup>              | 252.885                       | 252.827             | 258.939                        | 310.221 | 485.890                   | 124.907 | 146.372      | 254.036            | 239.327 | 277.513        | 226.644               | 253.917  | 142.943                                   |

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

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

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

<sup>4</sup> Relative importance, September 2018.

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

# Changes in Producer Prices

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

| Period                            | Total final demand <sup>1</sup> | Final demand goods |       |        |                      | Final demand services |       |                                |       | Final demand less foods, energy, and trade | Processed goods for intermediate demand |                      | Unprocessed goods for intermediate demand |                               | Services for intermediate demand | Change from year earlier (NSA) |                    |                       |
|-----------------------------------|---------------------------------|--------------------|-------|--------|----------------------|-----------------------|-------|--------------------------------|-------|--|---|----------------------|---|-------------------------------|----------------------------------|--------------------------------|--------------------|-----------------------|
|                                   |                                 | Total              | Foods | Energy | Less food and energy | Total                 | Trade | Transportation and warehousing | Other |  | Total                                   | Less food and energy | Total                                     | Nonfood materials less energy |                                  | Total final demand             | Final demand goods | Final demand services |
|                                   |                                 |                    |       |        |                      |                       |       |                                |       |  |   |                      |   |                               |                                  |                                |                    |                       |
| Change, December to December, NSA |                                 |                    |       |        |                      |                       |       |                                |       |  |   |                      |   |                               |                                  |                                |                    |                       |
| 2008                              | .....                           | .....              | ..... | .....  | .....                | .....                 | ..... | .....                          | ..... | .....                                      | -2.3                                    | 2.9                  | -24.6                                     | -24.1                         | .....                            | .....                          | .....              | .....                 |
| 2009                              | .....                           | .....              | ..... | .....  | .....                | .....                 | ..... | .....                          | ..... | .....                                      | 2.9                                     | -1                   | 13.3                                      | 28.9                          | .....                            | .....                          | .....              | .....                 |
| 2010                              | 2.8                             | 4.7                | 5.3   | 12.7   | 2.4                  | 1.7                   | 2.1   | 4.3                            | 1.3   | .....                                      | 6.4                                     | 4.7                  | 16.1                                      | 27.6                          | 1.4                              | .....                          | .....              | .....                 |
| 2011                              | 3.2                             | 4.7                | 5.7   | 9.2    | 3.1                  | 2.3                   | 2.3   | 6.7                            | 1.8   | .....                                      | 5.7                                     | 3.8                  | 6.6                                       | 2.4                           | 2.0                              | 3.8                            | 6.9                | 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                   | -.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: Oct                         | 0.4                             | 0.3                | 0.3   | 0.2    | 0.3                  | 0.5                   | 0.9   | 0.7                            | 0.4   | 0.4  | 0.6                                     | 0.4                  | 0.5                                       | -2.6                          | 0.6                              | 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                               | .2                              | .1                 | -.6   | .1     | .3                   | .2                    | 1.1   | 1.0                            | .3    | .3   | .6                                      | .5                   | 1.7                                       | .0                            | .3                               | 2.8                            | 3.1                | 2.7                   |
| Mar                               | .2                              | .3                 | 2.2   | -2.0   | .3                   | .3                    | -.1   | .5                             | .3    | .3   | -.1                                     | .6                   | -3.5                                      | 1.2                           | .3                               | 2.9                            | 3.3                | 2.8                   |
| Apr                               | .2                              | .0                 | -1.3  | .4     | .3                   | .2                    | .3    | .7                             | .0    | .2   | .4                                      | .3                   | .9  | .6                            | .3                               | 2.7                            | 3.0                | 2.5                   |
| May                               | .5                              | .9                 | .4    | 3.7    | .2                   | .3                    | .5    | .7                             | .2    | .3   | 1.2                                     | .8                   | 2.2                                       | -.2                           | .2                               | 3.1                            | 4.3                | 2.4                   |
| June <sup>r</sup>                 | .3                              | .2                 | -1.2  | 1.5    | .3                   | .3                    | .5    | .7                             | .3    | .2   | .6                                      | .4                   | -1.0                                      | .5                            | .2                               | 3.3                            | 4.4                | 2.7                   |
| July <sup>r</sup>                 | .0                              | .0                 | -.1   | -.8    | .3                   | .0                    | -.2   | .3                             | .0    | .2   | .1                                      | .4                   | 2.1                                       | -1.7                          | .2                               | 3.3                            | 4.5                | 2.6                   |
| Aug                               | -.1                             | .0                 | -.6   | .4     | .0                   | -.1                   | -.9   | -.6                            | .3    | .1   | .0                                      | .2                   | -5.8                                      | -1.9                          | .1                               | 2.8                            | 3.9                | 2.2                   |
| Sept                              | .2                              | -.1                | -.6   | -.8    | .2                   | .3                    | .1    | 1.8                            | .3    | .4   | .0                                      | .2                   | 1.7                                       | -2.8                          | .5                               | 2.6                            | 3.2                | 2.4                   |
| Oct                               | .6                              | .6                 | 1.0   | 2.7    | .0                   | .7                    | 1.6   | .6                             | .2    | .2   | .8                                      | .4                   | 3.6                                       | .0                            | .4                               | 2.9                            | 3.6                | 2.4                   |

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

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

# Changes in Consumer Prices—All Urban Consumers

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

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

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

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

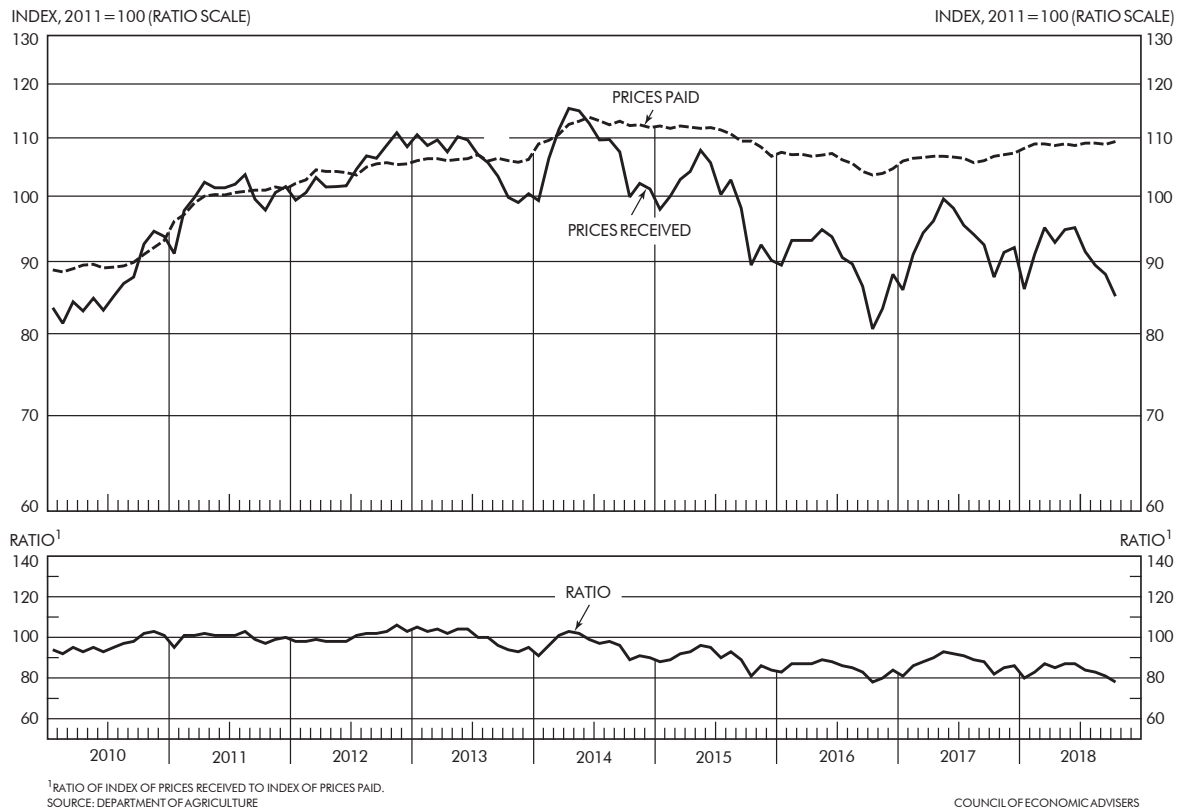
<sup>3</sup> Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.

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

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

## Prices Received and Paid by Farmers

In October, prices received by farmers fell 3.5 percent and prices paid by farmers rose 0.5 percent. (Data are not seasonally adjusted.)



[2011=100; not seasonally adjusted]

| Period                  | Prices received by farmers <sup>1</sup> |                 |                      | Prices paid by farmers   |  |                  | Ratio of prices received by farmers to PPIW |
|-------------------------|---|-----------------|----------------------|--|--|------------------|---|
|                         | Agricultural production                 | Crop production | Livestock production | All commodities, services, interest, taxes, and wage rates (PPIW) <sup>2</sup> | Production items, interest, taxes, and wage rates (PITW) | Production items |   |
| 2008                    | 91.7                                    | 95.9            | 86.1                 | 90.0   | 89.5   | 88.3             | 102   |
| 2009                    | 80.6                                    | 85.7            | 73.8                 | 87.3   | 86.4   | 84.8             | 92  |
| 2010                    | 86.8                                    | 87.0            | 85.7                 | 90.0   | 89.0   | 87.7             | 96  |
| 2011                    | 100.0                                   | 100.0           | 100.0                | 100.0  | 100.0  | 100.0            | 100   |
| 2012                    | 105.0                                   | 107.0           | 102.5                | 104.4  | 104.8  | 105.4            | 100   |
| 2013                    | 107.0                                   | 105.7           | 108.5                | 106.3  | 106.7  | 107.4            | 100   |
| 2014                    | 107.9                                   | 92.3            | 128.7                | 112.0  | 113.1  | 114.1            | 96  |
| 2015                    | 99.2                                    | 87.0            | 113.4                | 110.7  | 111.6  | 112.0            | 90  |
| 2016                    | 90.6                                    | 86.2            | 94.4                 | 105.9  | 105.8  | 104.7            | 85  |
| 2017                    | 93.4                                    | 86.2            | 99.9                 | 106.6  | 106.2  | 104.5            | 87  |
| 2017: Oct               | 87.8                                    | 82.7            | 94.3                 | 106.8  | 106.4  | 104.6            | 82  |
| 2017: Nov               | 91.4                                    | 81.9            | 101.8                | 107.1  | 106.7  | 105.0            | 85  |
| 2017: Dec               | 92.1                                    | 84.7            | 99.6                 | 107.4  | 107.0  | 105.4            | 86  |
| 2018: Jan               | 86.1                                    | 78.6            | 94.5                 | 108.2  | 107.9  | 105.4            | 80  |
| 2018: Feb               | 91.1                                    | 86.9            | 94.2                 | 109.0  | 108.7  | 106.3            | 83  |
| 2018: Mar               | 95.1                                    | 88.0            | 99.8                 | 109.0  | 108.7  | 106.3            | 87  |
| 2018: Apr               | 92.9                                    | 88.4            | 95.8                 | 108.7  | 108.2  | 106.1            | 85  |
| 2018: May               | 94.8                                    | 89.1            | 98.3                 | 109.0  | 108.6  | 106.5            | 87  |
| 2018: June <sup>r</sup> | 95.1                                    | 90.3            | 98.5                 | 108.7  | 108.2  | 106.1            | 87  |
| 2018: July <sup>r</sup> | 91.5                                    | 86.9            | 95.4                 | 109.1  | 108.6  | 106.1            | 84  |
| 2018: Aug <sup>r</sup>  | 89.5                                    | 89.9            | 89.3                 | 109.1  | 108.6  | 106.1            | 83  |
| 2018: Sept <sup>r</sup> | 88.2                                    | 88.1            | 88.3                 | 108.9  | 108.4  | 105.8            | 81  |
| 2018: Oct <sup>p</sup>  | 85.1                                    | 80.1            | 91.3                 | 109.4  | 108.9  | 106.2            | 78  |

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

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

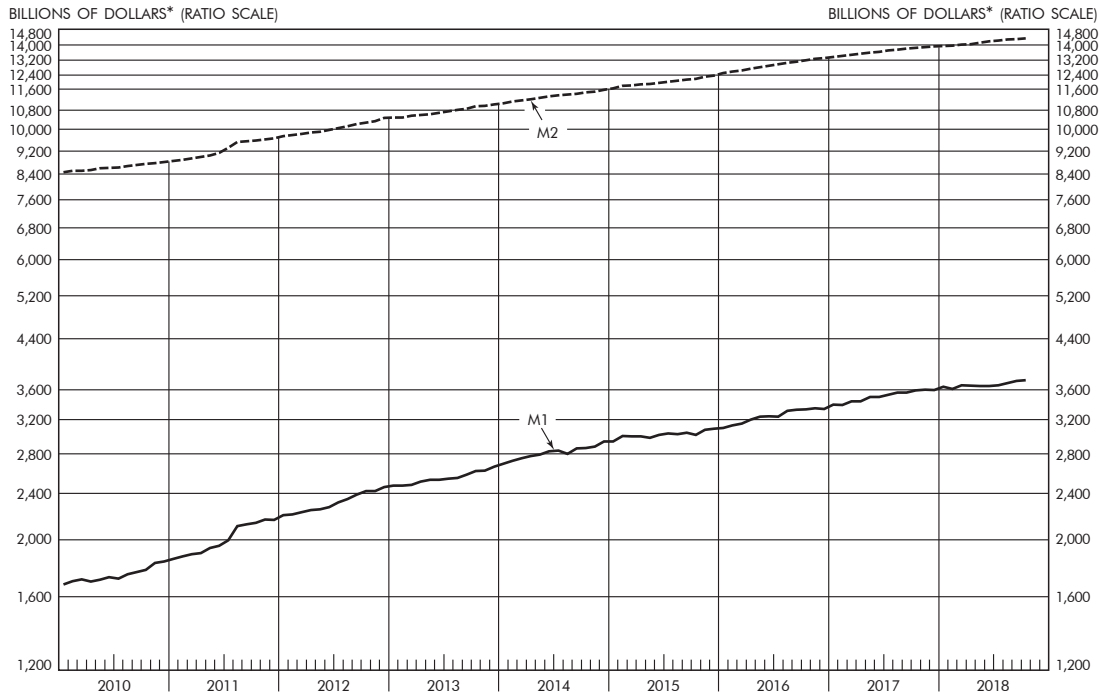
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

# MONEY, CREDIT, AND SECURITY MARKETS

## Money Stock and Debt Measures

In October, M2 rose.



\*AVERAGES OF DAILY FIGURES; SEASONALLY ADJUSTED  
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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

| Period                       | M1<br>Sum of currency,<br>demand deposits,<br>travelers checks, and<br>other checkable deposits | M2<br>M1 plus<br>savings deposits,<br>retail MMMF balances,<br>and small time deposits <sup>1</sup> | Debt<br>Debt of domestic<br>nonfinancial<br>sectors <sup>2</sup> | Percent change                             |     |                                      |
|------------------------------|---|---|--|--|-----|--------------------------------------|
|                              |   |   |  | From year or 6 months earlier <sup>3</sup> |     | From<br>previous period <sup>4</sup> |
|                              |   |   |  | M1   | M2  | Debt                                 |
| 2008: Dec <sup>r</sup> ..... | 1,603.5   | 8,181.3   | 35,138.7   | 16.6                                       | 9.7 | 5.8                                  |
| 2009: Dec <sup>r</sup> ..... | 1,694.1   | 8,483.7   | 36,109.9   | 5.7  | 3.7 | 3.7                                  |
| 2010: Dec <sup>r</sup> ..... | 1,837.5   | 8,789.3   | 37,475.2   | 8.5  | 3.6 | 4.3                                  |
| 2011: Dec <sup>r</sup> ..... | 2,164.6   | 9,651.1   | 38,684.4   | 17.8                                       | 9.8 | 3.6                                  |
| 2012: Dec <sup>r</sup> ..... | 2,461.1   | 10,445.9  | 40,375.9   | 13.7                                       | 8.2 | 4.8                                  |
| 2013: Dec <sup>r</sup> ..... | 2,664.1   | 11,015.9  | 41,795.9   | 8.2  | 5.5 | 3.8                                  |
| 2014: Dec <sup>r</sup> ..... | 2,940.1   | 11,671.0  | 43,456.7   | 10.4                                       | 5.9 | 4.1                                  |
| 2015: Dec <sup>r</sup> ..... | 3,094.5   | 12,337.5  | 45,187.1   | 5.3  | 5.7 | 4.4                                  |
| 2016: Dec <sup>r</sup> ..... | 3,341.6   | 13,210.4  | 47,185.9   | 8.0  | 7.1 | 4.5                                  |
| 2017: Dec <sup>r</sup> ..... | 3,598.7   | 13,836.5  | 49,131.4   | 7.7  | 4.7 | 4.0                                  |
| 2017: Oct .....              | 3,591.6   | 13,755.9  | .....  | 8.6  | 4.6 | .....                                |
| Nov .....                    | 3,606.6   | 13,785.7  | .....  | 5.9  | 4.1 | .....                                |
| Dec <sup>r</sup> .....       | 3,598.7   | 13,836.5  | 49,131.4   | 5.4  | 4.3 | 3.3                                  |
| 2018: Jan .....              | 3,647.1   | 13,844.4  | .....  | 6.6  | 3.4 | .....                                |
| Feb .....                    | 3,614.2   | 13,870.3  | .....  | 2.8  | 3.0 | .....                                |
| Mar <sup>r</sup> .....       | 3,664.4   | 13,934.7  | 49,904.5   | 5.6  | 3.3 | 6.3                                  |
| Apr <sup>r</sup> .....       | 3,660.6   | 13,958.4  | .....  | 3.8  | 2.9 | .....                                |
| May <sup>r</sup> .....       | 3,654.0   | 14,028.8  | .....  | 2.6  | 3.5 | .....                                |
| June <sup>r</sup> .....      | 3,658.1   | 14,115.3  | 50,772.5   | 3.3  | 4.0 | 5.2                                  |
| July <sup>r</sup> .....      | 3,667.2   | 14,147.2  | .....  | 1.1  | 4.4 | .....                                |
| Aug <sup>r</sup> .....       | 3,700.7   | 14,211.2  | .....  | 4.8  | 4.9 | .....                                |
| Sept <sup>r</sup> .....      | 3,727.3   | 14,241.7  | 51,323.8   | 3.4  | 4.4 | 4.4                                  |
| Oct <sup>p</sup> .....       | 3,738.1   | 14,270.4  | .....  | 4.2  | 4.5 | .....                                |

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

<sup>2</sup> Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts. Quarterly data shown in last month of quarter. End-of-year data are for fourth quarter.

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

<sup>4</sup> Debt growth of domestic nonfinancial sectors is the seasonally adjusted borrowing flow divided by the seasonally adjusted level of debt outstanding in the previous period. Annual changes are from fourth quarter to fourth quarter; quarterly changes are from previous quarter at an annual rate.

Note: See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

# Components of Money Stock

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

| Period     | Currency | Nonbank travelers checks | Demand deposits | Other checkable deposits (OCDs) |                     |                        | Savings deposits (including MMDAs) |                     |                        | Small-denomination time deposits <sup>1</sup> |                     |                        | Retail money funds | Institutional money funds <sup>2</sup> |         |
|------------|----------|--------------------------|-----------------|---------------------------------|---------------------|------------------------|------------------------------------|---------------------|------------------------|---|---------------------|------------------------|--------------------|--|---------|
|            |          |                          |                 | Total                           | At commercial banks | At thrift institutions | Total                              | At commercial banks | At thrift institutions | Total   | At commercial banks | At thrift institutions |                    |  |         |
| 2008: Dec  | 816.2    | 5.5                      | 471.5           | 310.3                           | 177.7               | 132.6                  | 4,086.7                            | 3,321.6             | 765.0                  | 1,457.9                                       | 1,079.8             | 378.1                  | 1,033.3            | 2,449.2                                |         |
| 2009: Dec  | 863.7    | 5.1                      | 447.2           | 378.0                           | 229.9               | 148.1                  | 4,810.7                            | 3,977.9             | 832.8                  | 1,187.9                                       | 868.8               | 319.1                  | 790.9              | 2,246.6                                |         |
| 2010: Dec  | 918.8    | 4.7                      | 517.6           | 396.4                           | 234.1               | 162.2                  | 5,330.8                            | 4,411.7             | 919.1                  | 934.5   | 664.0               | 270.5                  | 686.5              | 1,885.3                                |         |
| 2011: Dec  | 1,001.6  | 4.3                      | 752.3           | 406.5                           | 231.6               | 174.8                  | 6,033.4                            | 5,037.4             | 996.0                  | 548.4   | 777.0               | 548.4                  | 228.6              | 676.1                                  | 1,751.4 |
| 2012: Dec  | 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  | 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  | 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  | 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  | 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  | 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   | 299.7               | 110.4                  | 705.2              | 1,827.3                                |         |
| 2017: Oct  | 1,512.3  | 1.9                      | 1,490.6         | 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                                |         |
| 2017: Nov  | 1,518.1  | 1.9                      | 1,492.1         | 594.4                           | 307.4               | 287.0                  | 9,070.3                            | 7,774.6             | 1,295.7                | 405.2   | 295.8               | 109.4                  | 703.7              | 1,794.4                                |         |
| 2017: Dec  | 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   | 299.7               | 110.4                  | 705.2              | 1,827.3                                |         |
| 2018: Jan  | 1,538.2  | 1.9                      | 1,503.8         | 603.2                           | 315.8               | 287.4                  | 9,080.1                            | 7,773.2             | 1,306.9                | 416.4   | 307.2               | 109.2                  | 700.7              | 1,831.1                                |         |
| 2018: Feb  | 1,540.2  | 1.9                      | 1,475.8         | 596.3                           | 311.9               | 284.4                  | 9,122.4                            | 7,804.0             | 1,318.4                | 422.0   | 315.5               | 106.5                  | 711.7              | 1,835.0                                |         |
| 2018: Mar  | 1,548.7  | 1.9                      | 1,510.1         | 603.9                           | 314.1               | 289.7                  | 9,124.8                            | 7,786.3             | 1,338.5                | 431.7   | 326.9               | 104.8                  | 713.8              | 1,849.7                                |         |
| 2018: Apr  | 1,558.0  | 1.8                      | 1,490.4         | 610.4                           | 318.0               | 292.4                  | 9,132.3                            | 7,824.9             | 1,307.4                | 443.9   | 344.2               | 99.7                   | 721.5              | 1,867.2                                |         |
| 2018: May  | 1,569.0  | 1.8                      | 1,472.0         | 611.1                           | 321.9               | 289.3                  | 9,175.9                            | 7,850.8             | 1,325.1                | 456.2   | 355.0               | 101.2                  | 742.7              | 1,860.4                                |         |
| 2018: June | 1,580.3  | 1.8                      | 1,463.3         | 612.7                           | 318.1               | 294.6                  | 9,234.0                            | 7,906.4             | 1,327.6                | 469.2   | 366.7               | 102.5                  | 754.1              | 1,879.8                                |         |
| 2018: July | 1,589.8  | 1.8                      | 1,458.7         | 617.0                           | 323.3               | 293.7                  | 9,239.2                            | 7,907.8             | 1,331.4                | 480.3   | 376.0               | 104.3                  | 760.4              | 1,875.4                                |         |
| 2018: Aug  | 1,598.9  | 1.8                      | 1,476.4         | 623.7                           | 328.7               | 295.0                  | 9,251.6                            | 7,917.5             | 1,334.2                | 492.7   | 384.6               | 108.1                  | 766.1              | 1,860.1                                |         |
| 2018: Sept | 1,610.7  | 1.7                      | 1,487.2         | 627.7                           | 330.2               | 297.5                  | 9,232.6                            | 7,901.9             | 1,330.7                | 506.0   | 395.9               | 110.0                  | 775.8              | 1,869.9                                |         |
| 2018: Oct  | 1,617.2  | 1.7                      | 1,479.3         | 639.9                           | 341.4               | 298.5                  | 9,220.2                            | 7,886.5             | 1,333.7                | 518.0   | 406.1               | 112.0                  | 794.0              | 1,849.6                                |         |

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

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

Source: Board of Governors of the Federal Reserve System.

# Aggregate Reserves and Monetary Base

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

| Period     | Reserves of depository institutions |  |  |   |  |                           | Monetary base <sup>5</sup> | Borrowings from the Federal Reserve |         |           |          |   |
|------------|-------------------------------------|--|--|---|--|---------------------------|----------------------------|-------------------------------------|---------|-----------|----------|---|
|            | Reserve balances maintained         |  |  | Reserve balance requirements <sup>3</sup> | Vault cash used to satisfy required reserves | Non-borrowed <sup>4</sup> |                            | Total <sup>6</sup>                  | Primary | Secondary | Seasonal | Term asset-backed securities loan facility <sup>7</sup> |
|            | Total                               | To satisfy reserve balance requirements <sup>2</sup> | That exceed the top of the penalty-free band |   |  |                           |                            |                                     |         |           |          |   |
| 2008: Dec  | 783,631                             |  |  | 16,312                                    | 37,245                                       | 167,311                   | 1,666,365                  | 653,565                             | 88,245  | 52        | 3        |   |
| 2009: Dec  | 1,099,831                           |  |  | 24,632                                    | 40,619                                       | 970,523                   | 2,026,220                  | 169,927                             | 19,025  | 518       | 37       | 46,310  |
| 2010: Dec  | 1,035,074                           |  |  | 28,438                                    | 42,927                                       | 1,032,512                 | 2,017,000                  | 45,488                              | 41      | 3         | 26       | 25,025  |
| 2011: Dec  | 1,550,043                           |  |  | 47,838                                    | 48,672                                       | 1,589,189                 | 2,619,586                  | 9,526                               | 103     | 0         | 23       | 9,400   |
| 2012: Dec  | 1,517,425                           |  |  | 58,675                                    | 52,959                                       | 1,569,588                 | 2,675,945                  | 795                                 | 12      | 0         | 23       | 760   |
| 2013: Dec  | 2,485,248                           | 75,713   | 2,409,535                                    | 69,030                                    | 55,771                                       | 2,540,849                 | 3,717,450                  | 170                                 | 13      | 0         | 59       | 98  |
| 2014: Dec  | 2,606,700                           | 90,852   | 2,515,848                                    | 82,770                                    | 59,236                                       | 2,665,835                 | 3,934,455                  | 102                                 | 22      | 0         | 80       | 0   |
| 2015: Dec  | 2,419,774                           | 97,981   | 2,321,793                                    | 89,313                                    | 61,413                                       | 2,481,082                 | 3,835,810                  | 106                                 | 38      | 0         | 67       | 0   |
| 2016: Dec  | 2,031,007                           | 116,285  | 1,914,722                                    | 105,944                                   | 64,280                                       | 2,095,247                 | 3,531,565                  | 39                                  | 13      | 0         | 25       | 0   |
| 2017: Dec  | 2,244,274                           | 135,719  | 2,108,555                                    | 123,720                                   | 65,549                                       | 2,309,747                 | 3,850,969                  | 75                                  | 43      | 0         | 33       | 0   |
| 2017: Nov  | 2,314,455                           | 134,981  | 2,179,474                                    | 123,141                                   | 63,827                                       | 2,378,217                 | 3,907,735                  | 65                                  | 11      | 0         | 54       | 0   |
| 2017: Dec  | 2,244,274                           | 135,719  | 2,108,555                                    | 123,720                                   | 65,549                                       | 2,309,747                 | 3,850,969                  | 75                                  | 43      | 0         | 33       | 0   |
| 2018: Jan  | 2,214,601                           | 138,807  | 2,075,794                                    | 126,792                                   | 66,417                                       | 2,280,960                 | 3,824,795                  | 58                                  | 51      | 0         | 7        | 0   |
| 2018: Feb  | 2,238,775                           | 135,786  | 2,102,989                                    | 124,006                                   | 66,481                                       | 2,305,236                 | 3,855,056                  | 20                                  | 7       | 0         | 14       | 0   |
| 2018: Mar  | 2,167,009                           | 131,778  | 2,035,232                                    | 120,285                                   | 63,866                                       | 2,230,859                 | 3,800,608                  | 16                                  | 4       | 0         | 12       | 0   |
| 2018: Apr  | 2,086,192                           | 138,481  | 1,947,710                                    | 126,415                                   | 64,855                                       | 2,150,996                 | 3,727,119                  | 51                                  | 16      | 0         | 35       | 0   |
| 2018: May  | 2,022,453                           | 140,316  | 1,882,137                                    | 128,144                                   | 64,124                                       | 2,086,483                 | 3,674,755                  | 94                                  | 25      | 0         | 69       | 0   |
| 2018: June | 1,988,224                           | 137,568  | 1,850,656                                    | 125,503                                   | 64,525                                       | 2,052,605                 | 3,650,485                  | 143                                 | 17      | 0         | 126      | 0   |
| 2018: July | 1,949,820                           | 137,861  | 1,811,960                                    | 125,736                                   | 64,792                                       | 2,014,388                 | 3,618,272                  | 224                                 | 20      | 0         | 203      | 0   |
| 2018: Aug  | 1,911,165                           | 135,544  | 1,775,621                                    | 123,620                                   | 64,929                                       | 1,975,833                 | 3,584,476                  | 261                                 | 18      | 0         | 243      | 0   |
| 2018: Sept | 1,873,866                           | 138,965  | 1,734,901                                    | 126,756                                   | 64,145                                       | 1,937,721                 | 3,559,894                  | 290                                 | 38      | 0         | 252      | 0   |
| 2018: Oct  | 1,830,017                           | 135,731  | 1,694,286                                    | 123,821                                   | 65,781                                       | 1,895,589                 | 3,520,954                  | 209                                 | 21      | 0         | 189      | 0   |
| 2018: Nov  | 1,775,291                           | 138,699  | 1,636,591                                    | 126,537                                   | 65,537                                       | 1,840,731                 | 3,476,418                  | 97                                  | 11      | 0         | 86       | 0   |

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

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

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

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

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

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

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

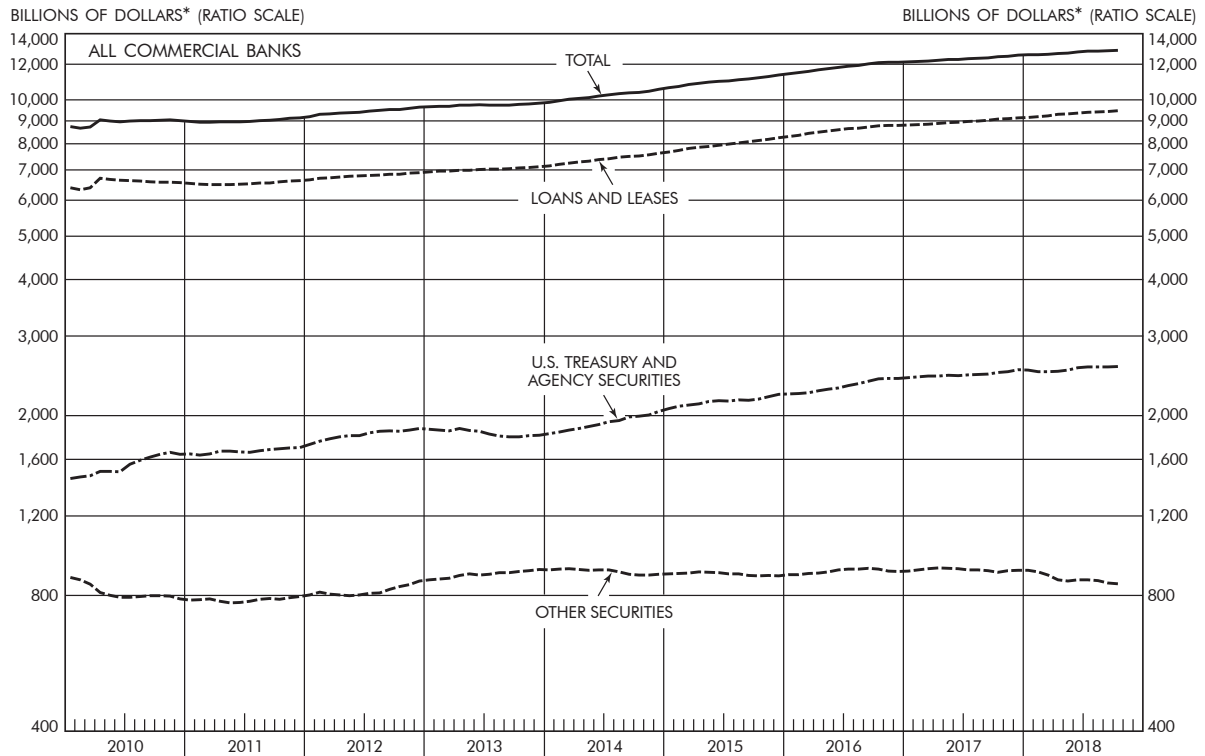
<sup>7</sup> Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

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

Source: Board of Governors of the Federal Reserve System.

# Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 0.4 percent in October.



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

COUNCIL OF ECONOMIC ADVISERS

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

| Period                  | Total bank credit | Securities in bank credit <sup>2</sup> |                                     |                  | Loans and leases in bank credit     |                                 |                    |                             |                  |                             |   |
|-------------------------|-------------------|--|-------------------------------------|------------------|-------------------------------------|---------------------------------|--------------------|-----------------------------|------------------|-----------------------------|---|
|                         |                   | Total securities                       | U.S. Treasury and agency securities | Other securities | Total loans and leases <sup>3</sup> | Commercial and industrial loans | Real estate loans  |                             |                  | Consumer loans <sup>5</sup> | All other loans and leases <sup>6</sup> |
|                         |                   |  |                                     |                  |                                     |                                 | Total <sup>4</sup> | Revolving home equity loans | Commercial loans |                             |   |
| 2008: Dec               | 9,031.8           | 2,094.3                                | 1,250.6                             | 843.7            | 6,937.5                             | 1,558.8                         | 3,819.2            | 588.3                       | 1,728.4          | 875.4                       | 684.1                                   |
| 2009: Dec               | 8,782.9           | 2,326.1                                | 1,446.4                             | 879.7            | 6,456.8                             | 1,265.3                         | 3,776.9            | 603.2                       | 1,640.9          | 835.4                       | 579.2                                   |
| 2010: Dec               | 8,982.6           | 2,427.0                                | 1,641.1                             | 785.9            | 6,555.6                             | 1,192.4                         | 3,613.5            | 581.6                       | 1,500.5          | 1,106.9                     | 642.7                                   |
| 2011: Dec               | 9,107.9           | 2,493.5                                | 1,699.2                             | 794.3            | 6,614.4                             | 1,303.8                         | 3,495.0            | 549.6                       | 1,418.3          | 1,086.1                     | 729.6                                   |
| 2012: Dec               | 9,625.8           | 2,733.6                                | 1,872.8                             | 860.8            | 6,892.2                             | 1,474.3                         | 3,550.7            | 515.3                       | 1,428.3          | 1,102.6                     | 764.6                                   |
| 2013: Dec               | 9,827.0           | 2,721.3                                | 1,809.1                             | 912.2            | 7,105.7                             | 1,574.1                         | 3,531.9            | 473.7                       | 1,498.2          | 1,128.0                     | 871.7                                   |
| 2014: Dec               | 10,538.6          | 2,931.6                                | 2,040.6                             | 891.0            | 7,607.0                             | 1,773.2                         | 3,638.8            | 457.8                       | 1,605.4          | 1,186.6                     | 1,008.5                                 |
| 2015: Dec               | 11,342.7          | 3,110.1                                | 2,226.3                             | 883.7            | 8,232.6                             | 1,957.2                         | 3,871.7            | 440.6                       | 1,781.5          | 1,258.3                     | 1,145.4                                 |
| 2016: Dec               | 12,093.3          | 3,315.7                                | 2,413.1                             | 902.6            | 8,777.6                             | 2,095.4                         | 4,119.4            | 410.7                       | 1,964.7          | 1,354.6                     | 1,208.2                                 |
| 2017: Dec               | 12,546.1          | 3,435.4                                | 2,527.1                             | 908.3            | 9,110.7                             | 2,115.5                         | 4,289.6            | 381.3                       | 2,087.5          | 1,425.4                     | 1,280.2                                 |
| 2017: Oct               | 12,439.0          | 3,387.8                                | 2,489.0                             | 898.8            | 9,051.2                             | 2,113.8                         | 4,260.4            | 385.9                       | 2,069.4          | 1,408.6                     | 1,268.4                                 |
| 2017: Nov               | 12,486.4          | 3,404.4                                | 2,498.6                             | 905.8            | 9,082.0                             | 2,112.5                         | 4,274.5            | 383.3                       | 2,079.0          | 1,421.7                     | 1,273.3                                 |
| 2017: Dec               | 12,546.1          | 3,435.4                                | 2,527.1                             | 908.3            | 9,110.7                             | 2,115.5                         | 4,289.6            | 381.3                       | 2,087.5          | 1,425.4                     | 1,280.2                                 |
| 2018: Jan               | 12,563.4          | 3,429.2                                | 2,519.9                             | 909.2            | 9,134.3                             | 2,121.5                         | 4,301.7            | 378.9                       | 2,095.0          | 1,430.2                     | 1,280.9                                 |
| 2018: Feb               | 12,565.7          | 3,401.9                                | 2,501.5                             | 900.4            | 9,163.8                             | 2,123.3                         | 4,316.3            | 376.2                       | 2,104.9          | 1,435.1                     | 1,289.1                                 |
| 2018: Mar               | 12,593.1          | 3,386.9                                | 2,500.3                             | 886.6            | 9,206.2                             | 2,141.5                         | 4,331.1            | 373.0                       | 2,114.6          | 1,441.5                     | 1,292.1                                 |
| 2018: Apr               | 12,660.3          | 3,372.2                                | 2,506.1                             | 866.2            | 9,288.1                             | 2,185.8                         | 4,343.5            | 370.0                       | 2,122.7          | 1,460.7                     | 1,298.1                                 |
| 2018: May               | 12,682.1          | 3,380.1                                | 2,520.1                             | 859.9            | 9,302.0                             | 2,187.3                         | 4,340.2            | 366.0                       | 2,132.0          | 1,465.5                     | 1,309.1                                 |
| 2018: June              | 12,761.9          | 3,414.4                                | 2,548.8                             | 865.6            | 9,347.5                             | 2,206.0                         | 4,352.1            | 362.7                       | 2,142.2          | 1,471.1                     | 1,318.3                                 |
| 2018: July <sup>r</sup> | 12,804.4          | 3,425.2                                | 2,559.4                             | 865.7            | 9,379.2                             | 2,221.1                         | 4,363.4            | 360.1                       | 2,148.2          | 1,474.7                     | 1,320.0                                 |
| 2018: Aug <sup>r</sup>  | 12,815.7          | 3,425.7                                | 2,563.7                             | 862.0            | 9,390.0                             | 2,221.2                         | 4,367.2            | 357.3                       | 2,150.8          | 1,479.2                     | 1,322.4                                 |
| 2018: Sept <sup>r</sup> | 12,832.4          | 3,416.5                                | 2,562.8                             | 853.6            | 9,416.0                             | 2,224.5                         | 4,388.5            | 354.6                       | 2,162.9          | 1,480.9                     | 1,322.0                                 |
| 2018: Oct <sup>p</sup>  | 12,874.3          | 3,420.6                                | 2,568.8                             | 851.7            | 9,453.7                             | 2,243.2                         | 4,398.9            | 352.7                       | 2,172.5          | 1,486.7                     | 1,325.0                                 |

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

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

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

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

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

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

Source: Board of Governors of the Federal Reserve System.

# Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

| Period                 | Sources |                       |  |                        |                       |                         |                          |                            | Uses    |                                   |                              | Discrepancy (sources less uses) |                    |
|------------------------|---------|-----------------------|--|------------------------|-----------------------|-------------------------|--------------------------|----------------------------|---------|-----------------------------------|------------------------------|---------------------------------|--------------------|
|                        | Total   | Internal <sup>1</sup> | External (Net increase in liabilities) |                        |                       |                         |                          |                            | Total   | Capital expenditures <sup>3</sup> | Increase in financial assets |                                 |                    |
|                        |         |                       | Total                                  | Total net funds raised | Net new equity issues | Funds raised in markets |                          |                            |         |                                   |                              |                                 | Other <sup>2</sup> |
|                        |         |                       |  |                        |                       | Total                   | Securities and mortgages | Loans and short-term paper |         |                                   |                              |                                 |                    |
| 2008 <sup>r</sup>      | 1,760.4 | 1,421.6               | 338.8                                  | -64.2                  | -315.6                | 251.3                   | 112.6                    | 138.8                      | 205.0   | 1,082.8                           | 1,414.6                      | -331.8                          | 677.6              |
| 2009 <sup>r</sup>      | 1,201.9 | 1,450.8               | -248.9                                 | -373.2                 | -51.2                 | -322.0                  | 140.4                    | -462.5                     | 12.3    | 1,281.7                           | 1,077.2                      | 204.5                           | -79.8              |
| 2010 <sup>r</sup>      | 2,180.6 | 1,693.3               | 487.3                                  | -313.4                 | -250.7                | -62.7                   | 105.7                    | -168.4                     | 639.0   | 1,875.8                           | 1,300.4                      | 575.4                           | 304.9              |
| 2011 <sup>r</sup>      | 2,666.8 | 1,772.9               | 893.9                                  | -132.9                 | -454.6                | 321.6                   | 81.3                     | 240.3                      | 828.0   | 1,920.4                           | 1,425.0                      | 495.4                           | 746.4              |
| 2012 <sup>r</sup>      | 2,805.5 | 1,820.6               | 984.9                                  | -4.5                   | -344.9                | 340.4                   | 205.2                    | 135.3                      | 800.1   | 2,043.1                           | 1,611.3                      | 431.8                           | 762.4              |
| 2013 <sup>r</sup>      | 2,851.3 | 1,925.5               | 925.8                                  | 36.5                   | -352.9                | 389.4                   | 264.6                    | 124.8                      | 702.2   | 2,511.2                           | 1,676.0                      | 835.2                           | 340.2              |
| 2014 <sup>r</sup>      | 3,322.8 | 1,941.3               | 1,381.5                                | 30.6                   | -394.5                | 425.1                   | 247.3                    | 177.8                      | 1,166.0 | 2,667.1                           | 1,818.7                      | 848.4                           | 655.6              |
| 2015 <sup>r</sup>      | 3,356.4 | 1,943.4               | 1,413.0                                | 33.9                   | -549.6                | 583.6                   | 487.9                    | 95.7                       | 966.3   | 3,416.9                           | 1,915.7                      | 1,501.2                         | -60.5              |
| 2016 <sup>r</sup>      | 3,234.2 | 1,849.0               | 1,385.2                                | -170.2                 | -576.8                | 406.6                   | 336.8                    | 69.9                       | 1,146.9 | 3,195.9                           | 1,770.1                      | 1,425.8                         | 38.3               |
| 2017 <sup>r</sup>      | 2,952.1 | 1,774.4               | 1,177.7                                | 170.5                  | -319.3                | 489.8                   | 319.7                    | 170.0                      | 758.7   | 2,865.8                           | 1,889.8                      | 976.0                           | 86.3               |
| 2016: I <sup>r</sup>   | 2,816.2 | 1,925.3               | 890.9                                  | 222.2                  | -617.9                | 840.1                   | 565.5                    | 274.5                      | 273.3   | 2,490.5                           | 1,774.4                      | 716.1                           | 325.7              |
| 2016: II <sup>r</sup>  | 4,122.1 | 1,835.7               | 2,286.4                                | -329.0                 | -638.6                | 309.6                   | 396.6                    | -86.9                      | 2,007.2 | 4,088.1                           | 1,779.3                      | 2,308.8                         | 34.0               |
| 2016: III <sup>r</sup> | 3,211.9 | 1,815.6               | 1,396.3                                | -185.3                 | -672.2                | 486.9                   | 419.4                    | 67.4                       | 1,177.1 | 3,322.8                           | 1,742.4                      | 1,580.4                         | -110.9             |
| 2016: IV <sup>r</sup>  | 2,786.6 | 1,819.4               | 967.2                                  | -388.6                 | -378.4                | -10.2                   | -34.4                    | 24.1                       | 1,130.0 | 2,882.1                           | 1,784.1                      | 1,098.0                         | -95.4              |
| 2017: I <sup>r</sup>   | 2,460.4 | 1,887.2               | 573.2                                  | 249.0                  | -359.3                | 608.3                   | 458.7                    | 149.5                      | 3.8     | 2,379.7                           | 1,827.5                      | 552.2                           | 80.7               |
| 2017: II <sup>r</sup>  | 2,864.8 | 1,921.8               | 943.0                                  | 319.9                  | -220.5                | 540.4                   | 283.5                    | 256.9                      | 356.8   | 2,830.0                           | 1,865.3                      | 964.7                           | 34.8               |
| 2017: III <sup>r</sup> | 3,408.6 | 2,049.1               | 1,359.5                                | 170.8                  | -474.8                | 645.6                   | 349.9                    | 295.7                      | 946.4   | 3,156.1                           | 1,938.8                      | 1,217.3                         | 252.5              |
| 2017: IV <sup>r</sup>  | 3,074.5 | 1,239.5               | 1,835.0                                | -57.6                  | -222.4                | 164.8                   | 187.0                    | -22.2                      | 1,727.9 | 3,097.2                           | 1,927.4                      | 1,169.8                         | -22.7              |
| 2018: I <sup>r</sup>   | 2,672.0 | 2,262.6               | 409.4                                  | -108.5                 | -403.0                | 294.5                   | 324.5                    | -30.1                      | 321.2   | 2,696.1                           | 1,999.0                      | 697.1                           | -24.0              |
| 2018: II <sup>r</sup>  | 2,356.0 | 2,241.8               | 114.2                                  | -181.7                 | -834.4                | 652.7                   | 95.7                     | 557.0                      | 331.9   | 1,819.8                           | 2,009.1                      | -189.3                          | 536.2              |
| 2018: III <sup>p</sup> | 3,233.7 | 2,303.3               | 930.4                                  | 123.9                  | -265.0                | 388.9                   | 199.8                    | 189.1                      | 668.5   | 2,495.3                           | 2,117.6                      | 377.7                           | 738.4              |

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

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

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

Source: Board of Governors of the Federal Reserve System.

## Consumer Credit

[Billions of dollars; seasonally adjusted]

| Period                  | Consumer credit outstanding (end of period) |           |                           | Net change in consumer credit outstanding <sup>1</sup> |           |                           |
|-------------------------|---|-----------|---------------------------|--|-----------|---------------------------|
|                         | Total                                       | Revolving | Nonrevolving <sup>2</sup> | Total  | Revolving | Nonrevolving <sup>2</sup> |
| 2008: Dec               | 2,643.8                                     | 1,004.0   | 1,639.8                   | 34.3   | 2.4       | 31.9                      |
| 2009: Dec               | 2,555.0                                     | 916.1     | 1,638.9                   | -88.8  | -87.9     | -9.9                      |
| 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               | 3,826.4                                     | 1,024.0   | 2,802.4                   | 182.7  | 54.6      | 128.2                     |
| 2017: Oct <sup>r</sup>  | 3,786.1                                     | 1,009.2   | 2,776.9                   | 18.5   | 5.7       | 12.7                      |
| 2017: Nov <sup>r</sup>  | 3,814.8                                     | 1,019.8   | 2,795.1                   | 28.7   | 10.6      | 18.2                      |
| 2017: Dec <sup>r</sup>  | 3,826.4                                     | 1,024.0   | 2,802.4                   | 11.6   | 4.2       | 7.3                       |
| 2018: Jan <sup>r</sup>  | 3,838.3                                     | 1,025.3   | 2,813.0                   | 11.9   | 1.3       | 10.6                      |
| 2018: Feb <sup>r</sup>  | 3,849.3                                     | 1,025.2   | 2,824.1                   | 11.0   | -1.1      | 11.1                      |
| 2018: Mar <sup>r</sup>  | 3,857.7                                     | 1,023.5   | 2,834.2                   | 8.4  | -1.7      | 10.1                      |
| 2018: Apr <sup>r</sup>  | 3,858.2                                     | 1,014.8   | 2,843.3                   | .5   | -8.7      | 9.1                       |
| 2018: May <sup>r</sup>  | 3,880.6                                     | 1,023.5   | 2,857.2                   | 22.4   | 8.7       | 13.9                      |
| 2018: June <sup>r</sup> | 3,885.8                                     | 1,022.7   | 2,863.1                   | 5.2  | -8.8      | 5.9                       |
| 2018: July <sup>r</sup> | 3,903.5                                     | 1,023.9   | 2,879.6                   | 17.7   | 1.2       | 16.5                      |
| 2018: Aug <sup>r</sup>  | 3,926.7                                     | 1,028.5   | 2,898.2                   | 23.2   | 4.6       | 18.6                      |
| 2018: Sept <sup>r</sup> | 3,938.3                                     | 1,028.2   | 2,910.1                   | 11.6   | -3.3      | 11.9                      |
| 2018: Oct <sup>p</sup>  | 3,963.7                                     | 1,037.4   | 2,926.3                   | 25.4   | 9.2       | 16.2                      |

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

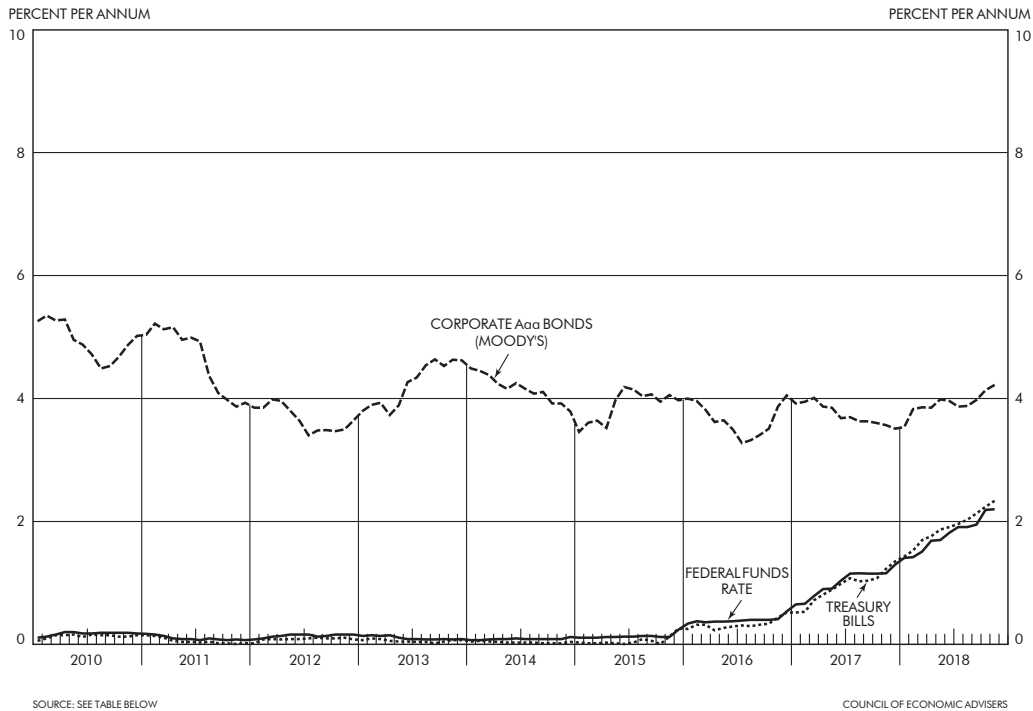
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

# Interest Rates and Bond Yields

Interest rates were mixed in November.



[Percent per annum]

| Period             | U.S. Treasury security yields           |                                  |         |         | High-grade municipal bonds (Standard & Poor's) <sup>3</sup> | Corporate Aaa bonds (Moody's) | Discount window primary credit (N.Y. F.R. Bank) <sup>4</sup> | Prime rate charged by banks <sup>4</sup> | Federal funds rate <sup>5</sup> | New-home mortgage yields (FHFA) <sup>6</sup> |
|--------------------|---|----------------------------------|---------|---------|---|-------------------------------|--|--|---------------------------------|--|
|                    | 3-month bills (at auction) <sup>1</sup> | Constant maturities <sup>2</sup> |         |         |   |                               |  |  |                                 |  |
|                    |   | 3-year                           | 10-year | 30-year |   |                               |  |  |                                 |  |
| 2008 .....         | 1.48                                    | 2.24                             | 3.66    | 4.28    | 4.80  | 5.63                          | 2.39   | 5.09                                     | 1.92                            | 6.05   |
| 2009 .....         | .16                                     | 1.43                             | 3.26    | 4.08    | 4.64  | 5.31                          | .50  | 3.25                                     | .16                             | 5.14   |
| 2010 .....         | .14                                     | 1.11                             | 3.22    | 4.25    | 4.16  | 4.94                          | .72  | 3.25                                     | .18                             | 4.80   |
| 2011 .....         | .06                                     | .75                              | 2.78    | 3.91    | 4.29  | 4.64                          | .75  | 3.25                                     | .10                             | 4.56   |
| 2012 .....         | .09                                     | .38                              | 1.80    | 2.92    | 3.14  | 3.67                          | .75  | 3.25                                     | .14                             | 3.69   |
| 2013 .....         | .06                                     | .54                              | 2.35    | 3.45    | 3.96  | 4.24                          | .75  | 3.25                                     | .11                             | 4.00   |
| 2014 .....         | .03                                     | .90                              | 2.54    | 3.34    | 3.78  | 4.16                          | .75  | 3.25                                     | .09                             | 4.22   |
| 2015 .....         | .06                                     | 1.02                             | 2.14    | 2.84    | 3.48  | 3.89                          | .76  | 3.26                                     | .13                             | 4.01   |
| 2016 .....         | .33                                     | 1.00                             | 1.84    | 2.59    | 3.07  | 3.67                          | 1.01   | 3.51                                     | .39                             | 3.76   |
| 2017 .....         | .94                                     | 1.58                             | 2.33    | 2.89    | 3.36  | 3.74                          | 1.60   | 4.10                                     | 1.00                            | 3.97   |
| 2017: Nov .....    | 1.23                                    | 1.81                             | 2.35    | 2.80    | 3.03  | 3.57                          | 1.75   | 4.25                                     | 1.16                            | 3.81   |
| 2017: 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   |
| 2018: Feb .....    | 1.53                                    | 2.36                             | 2.86    | 3.13    | 3.54  | 3.82                          | 2.00   | 4.50                                     | 1.42                            | 4.15   |
| 2018: Mar .....    | 1.70                                    | 2.42                             | 2.84    | 3.09    | 3.58  | 3.87                          | 2.25   | 4.75                                     | 1.51                            | 4.33   |
| 2018: Apr .....    | 1.76                                    | 2.52                             | 2.87    | 3.07    | 3.55  | 3.85                          | 2.25   | 4.75                                     | 1.69                            | 4.52   |
| 2018: May .....    | 1.87                                    | 2.66                             | 2.98    | 3.13    | 3.38  | 4.00                          | 2.25   | 4.75                                     | 1.70                            | 4.55   |
| 2018: June .....   | 1.91                                    | 2.65                             | 2.91    | 3.05    | 3.15  | 3.96                          | 2.50   | 5.00                                     | 1.82                            | 4.58   |
| 2018: July .....   | 1.96                                    | 2.70                             | 2.89    | 3.01    | 3.45  | 3.87                          | 2.50   | 5.00                                     | 1.91                            | 4.62   |
| 2018: Aug .....    | 2.03                                    | 2.71                             | 2.89    | 3.04    | 3.58  | 3.88                          | 2.50   | 5.00                                     | 1.91                            | 4.57   |
| 2018: Sept .....   | 2.13                                    | 2.84                             | 3.00    | 3.15    | 3.63  | 3.98                          | 2.75   | 5.25                                     | 1.95                            | 4.64   |
| 2018: Oct .....    | 2.24                                    | 2.94                             | 3.15    | 3.34    | 3.88  | 4.14                          | 2.75   | 5.25                                     | 2.19                            | 4.67   |
| 2018: Nov .....    | 2.34                                    | 2.91                             | 3.12    | 3.36    | 3.64  | 4.22                          | 2.75   | 5.25                                     | 2.20                            | .....  |
| Week ended:        |   |                                  |         |         |   |                               |  |  |                                 |  |
| 2018: Nov 10 ..... | 2.32                                    | 3.02                             | 3.21    | 3.42    | 3.72  | 4.22                          | 2.75   | 5.25                                     | 2.20                            | .....  |
| 2018: Nov 17 ..... | 2.34                                    | 2.91                             | 3.11    | 3.35    | 3.68  | 4.22                          | 2.75   | 5.25                                     | 2.19                            | .....  |
| 2018: Nov 24 ..... | 2.35                                    | 2.83                             | 3.06    | 3.31    | 3.59  | 4.20                          | 2.75   | 5.25                                     | 2.20                            | .....  |
| 2018: Dec 1 .....  | 2.37                                    | 2.84                             | 3.05    | 3.32    | 3.58  | 4.20                          | 2.75   | 5.25                                     | 2.20                            | .....  |
| 2018: Dec 8 .....  | 2.37                                    | 2.78                             | 2.90    | 3.18    | 3.65  | <sup>P</sup> 4.11             | 2.75   | 5.25                                     | 2.20                            | .....  |

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

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

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

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

<sup>5</sup> Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). Prior to that date, the daily effective rate was a volume-weighted mean of rates on brokered trades.

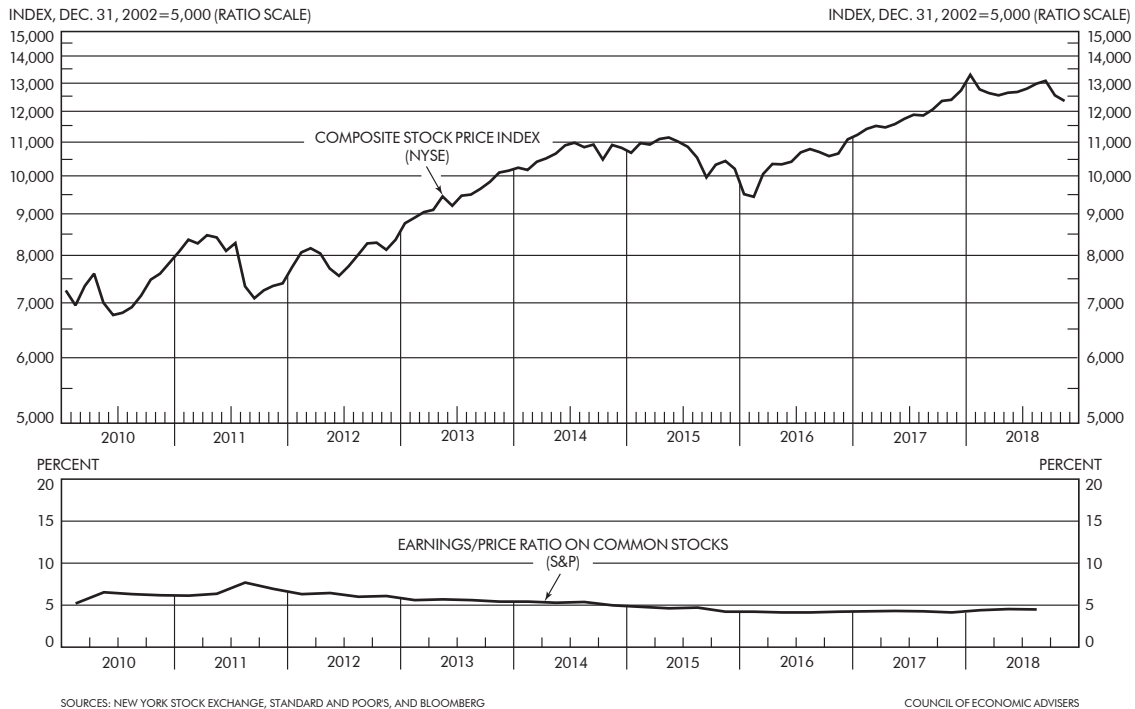
<sup>6</sup> Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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



# Common Stock Prices and Yields

Stock prices were mixed in November.



| Period             | Common stock prices <sup>1</sup>                                       |           |           |             |   | Common stock yields (percent) <sup>6</sup>                  |  |                      |                      |
|--------------------|--|-----------|-----------|-------------|---|---|--|----------------------|----------------------|
|                    | New York Stock Exchange indexes (December 31, 2002=5,000) <sup>2</sup> |           |           |             | Dow Jones industrial average <sup>3</sup> | Standard & Poor's composite index (1941-43=10) <sup>4</sup> | Nasdaq composite index (Feb. 5, 1971=100) <sup>5</sup> | Dividend/price ratio | Earnings/price ratio |
|                    | Composite  | Financial | Energy    | Health Care |   |   |  |                      |                      |
| 2008 .....         | 8,036.88   | 6,278.38  | 13,258.42 | 6,171.19    | 11,252.61                                 | 1,220.89  | 2,162.46   | 2.37                 | 3.54                 |
| 2009 .....         | 6,091.02   | 3,987.04  | 10,020.30 | 5,456.63    | 8,876.15                                  | 946.73  | 1,841.03   | 2.40                 | 1.86                 |
| 2010 .....         | 7,230.42   | 4,744.05  | 10,943.85 | 6,230.62    | 10,662.80                                 | 1,139.31  | 2,347.70   | 1.98                 | 6.04                 |
| 2011 .....         | 7,871.41   | 4,641.01  | 12,880.35 | 6,847.80    | 11,966.36                                 | 1,268.89  | 2,680.42   | 2.05                 | 6.77                 |
| 2012 .....         | 8,011.65   | 4,616.63  | 12,512.31 | 7,503.05    | 12,967.08                                 | 1,379.56  | 2,965.77   | 2.24                 | 6.20                 |
| 2013 .....         | 9,426.77   | 5,805.54  | 13,490.83 | 9,250.02    | 14,999.67                                 | 1,642.51  | 3,537.69   | 2.14                 | 5.57                 |
| 2014 .....         | 10,653.17  | 6,448.33  | 14,598.07 | 11,195.85   | 16,773.99                                 | 1,930.67  | 4,374.31   | 2.04                 | 5.25                 |
| 2015 .....         | 10,676.70  | 6,559.24  | 11,332.43 | 12,718.18   | 17,590.61                                 | 2,061.20  | 4,943.49   | 2.10                 | 4.59                 |
| 2016 .....         | 10,380.08  | 6,124.93  | 10,204.95 | 12,182.85   | 17,908.08                                 | 2,092.39  | 4,982.49   | 2.19                 | 4.17                 |
| 2017 .....         | 11,843.74  | 7,509.81  | 10,699.23 | 13,366.56   | 21,741.91                                 | 2,448.22  | 6,231.28   | .....                | 4.22                 |
| 2017: 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   | .....                | 4.51                 |
| July .....         | 12,775.18  | 7,972.03  | 12,143.16 | 14,984.25   | 24,978.23                                 | 2,793.64  | 7,756.86   | .....                | .....                |
| Aug .....          | 12,949.50  | 8,095.34  | 11,861.87 | 15,673.16   | 25,629.99                                 | 2,857.82  | 7,892.23   | .....                | .....                |
| Sept .....         | 13,056.05  | 8,083.31  | 11,865.97 | 16,043.91   | 26,232.67                                 | 2,901.50  | 7,983.31   | .....                | 4.48                 |
| Oct .....          | 12,537.02  | 7,675.56  | 11,623.55 | 15,829.10   | 25,609.34                                 | 2,785.46  | 7,527.08   | .....                | .....                |
| Nov .....          | 12,345.42  | 7,647.72  | 10,686.85 | 15,965.62   | 25,258.68                                 | 2,723.23  | 7,236.08   | .....                | .....                |
| Week ended:        |  |           |           |             |   |   |  |                      |                      |
| 2018: Nov 10 ..... | 12,548.61  | 7,748.23  | 11,086.31 | 16,027.36   | 25,891.51                                 | 2,779.10  | 7,442.67   | .....                | .....                |
| 17 .....           | 12,341.82  | 7,643.14  | 10,630.79 | 15,964.82   | 25,291.33                                 | 2,723.29  | 7,209.01   | .....                | .....                |
| 24 .....           | 12,122.29  | 7,526.80  | 10,463.38 | 15,785.92   | 24,558.43                                 | 2,653.78  | 6,962.13   | .....                | .....                |
| Dec 1 .....        | 12,326.84  | 7,664.79  | 10,425.34 | 16,183.79   | 25,126.54                                 | 2,719.47  | 7,211.95   | .....                | .....                |
| 8 .....            | 12,221.47  | 7,517.15  | 10,419.20 | 16,142.81   | 25,047.53                                 | 2,704.87  | 7,189.36   | .....                | .....                |

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

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

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

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

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

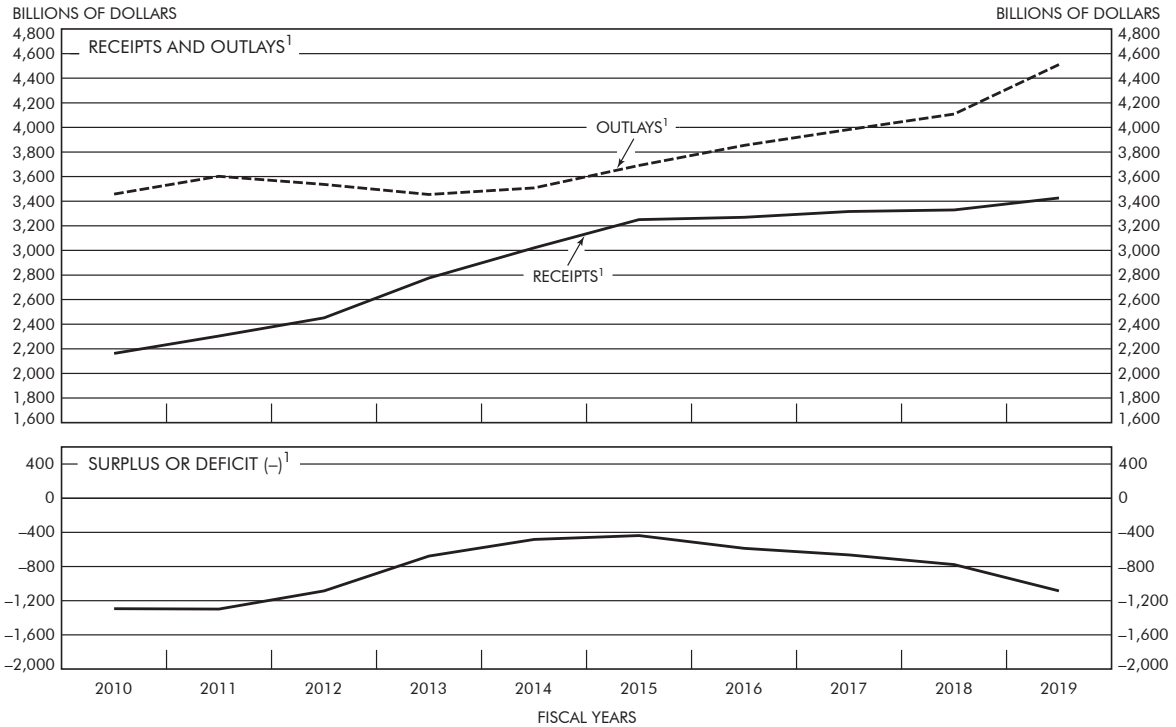
<sup>6</sup> Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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

# FEDERAL FINANCE.

## Federal Receipts, Outlays, and Debt

In the first month of fiscal year 2019, the deficit was \$100.5 billion, compared with a deficit of \$63.2 billion a year earlier.



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

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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

| Fiscal year or period         | Total    |         |                        | On-budget |         |                        | Off-budget |         |                        | Federal debt (end of period) |                    |
|-------------------------------|----------|---------|------------------------|-----------|---------|------------------------|------------|---------|------------------------|------------------------------|--------------------|
|                               | Receipts | Outlays | Surplus or deficit (-) | Receipts  | Outlays | Surplus or deficit (-) | Receipts   | Outlays | Surplus or deficit (-) | Gross Federal                | Held by the public |
| 2000                          | 2,025.2  | 1,789.0 | 236.2                  | 1,544.6   | 1,458.2 | 86.4                   | 480.6      | 330.8   | 149.8                  | 5,628.7                      | 3,409.8            |
| 2001                          | 1,991.1  | 1,862.8 | 128.2                  | 1,483.6   | 1,516.0 | -32.4                  | 507.5      | 346.8   | 160.7                  | 5,769.9                      | 3,319.6            |
| 2002                          | 1,853.1  | 2,010.9 | -157.8                 | 1,337.8   | 1,655.2 | -317.4                 | 515.3      | 355.7   | 159.7                  | 6,198.4                      | 3,540.4            |
| 2003                          | 1,782.3  | 2,159.9 | -377.6                 | 1,258.5   | 1,796.9 | -538.4                 | 523.8      | 363.0   | 160.8                  | 6,760.0                      | 3,913.4            |
| 2004                          | 1,880.1  | 2,292.8 | -412.7                 | 1,345.4   | 1,913.3 | -568.0                 | 534.7      | 379.5   | 155.2                  | 7,354.7                      | 4,295.5            |
| 2005                          | 2,153.6  | 2,472.0 | -318.3                 | 1,576.1   | 2,069.7 | -493.6                 | 577.5      | 402.2   | 175.3                  | 7,905.3                      | 4,592.2            |
| 2006                          | 2,406.9  | 2,655.1 | -248.2                 | 1,798.5   | 2,233.0 | -434.5                 | 608.4      | 422.1   | 186.3                  | 8,451.4                      | 4,829.0            |
| 2007                          | 2,568.0  | 2,728.7 | -160.7                 | 1,932.9   | 2,275.0 | -342.2                 | 635.1      | 453.6   | 181.5                  | 8,950.7                      | 5,035.1            |
| 2008                          | 2,524.0  | 2,982.5 | -458.6                 | 1,865.9   | 2,507.8 | -641.8                 | 658.0      | 474.8   | 183.3                  | 9,986.1                      | 5,803.1            |
| 2009                          | 2,105.0  | 3,517.7 | -1,412.7               | 1,451.0   | 3,000.7 | -1,549.7               | 654.0      | 517.0   | 137.0                  | 11,875.9                     | 7,544.7            |
| 2010                          | 2,162.7  | 3,457.1 | -1,294.4               | 1,531.0   | 2,902.4 | -1,371.4               | 631.7      | 554.7   | 77.0                   | 13,528.8                     | 9,018.9            |
| 2011                          | 2,303.5  | 3,603.1 | -1,299.6               | 1,737.7   | 3,104.5 | -1,366.8               | 565.8      | 498.6   | 67.2                   | 14,764.2                     | 10,128.2           |
| 2012                          | 2,450.0  | 3,536.9 | -1,087.0               | 1,880.5   | 3,029.4 | -1,148.9               | 569.5      | 507.6   | 61.9                   | 16,050.9                     | 11,281.1           |
| 2013                          | 2,775.1  | 3,454.6 | -679.5                 | 2,101.8   | 2,820.8 | -719.0                 | 673.3      | 633.8   | 39.5                   | 16,719.4                     | 11,982.7           |
| 2014                          | 3,021.5  | 3,506.1 | -484.6                 | 2,285.9   | 2,800.0 | -514.1                 | 735.6      | 706.1   | 29.5                   | 17,794.5                     | 12,779.9           |
| 2015                          | 3,249.9  | 3,688.4 | -438.5                 | 2,479.5   | 2,945.3 | -465.8                 | 770.4      | 743.1   | 27.3                   | 18,120.1                     | 13,116.7           |
| 2016                          | 3,268.0  | 3,852.6 | -584.7                 | 2,457.8   | 3,077.9 | -620.2                 | 810.2      | 774.7   | 35.5                   | 19,539.5                     | 14,167.6           |
| 2017                          | 3,316.2  | 3,981.6 | -665.4                 | 2,465.6   | 3,180.4 | -714.8                 | 850.6      | 801.2   | 49.4                   | 20,205.7                     | 14,665.5           |
| 2018 <sup>1</sup>             | 3,328.7  | 4,107.7 | -779.0                 | 2,474.0   | 3,259.2 | -785.2                 | 854.7      | 848.6   | 6.2                    | 21,460.7                     | 15,751.2           |
| 2019 (estimates) <sup>2</sup> | 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           |
| First month: <sup>2</sup>     |          |         |                        |           |         |                        |            |         |                        |                              |                    |
| Fiscal year 2018              | 235.3    | 298.6   | -63.2                  | 175.3     | 229.1   | -53.8                  | 60.0       | 69.5    | -9.4                   | 20,399.9                     | 14,744.2           |
| Fiscal year 2019              | 252.7    | 353.2   | -100.5                 | 190.9     | 279.1   | -88.2                  | 61.8       | 74.1    | -12.3                  | 21,643.1                     | 15,832.1           |

<sup>1</sup> Data for fiscal year 2018 are from *Final Monthly Treasury Statement* issued October 15, 2018.

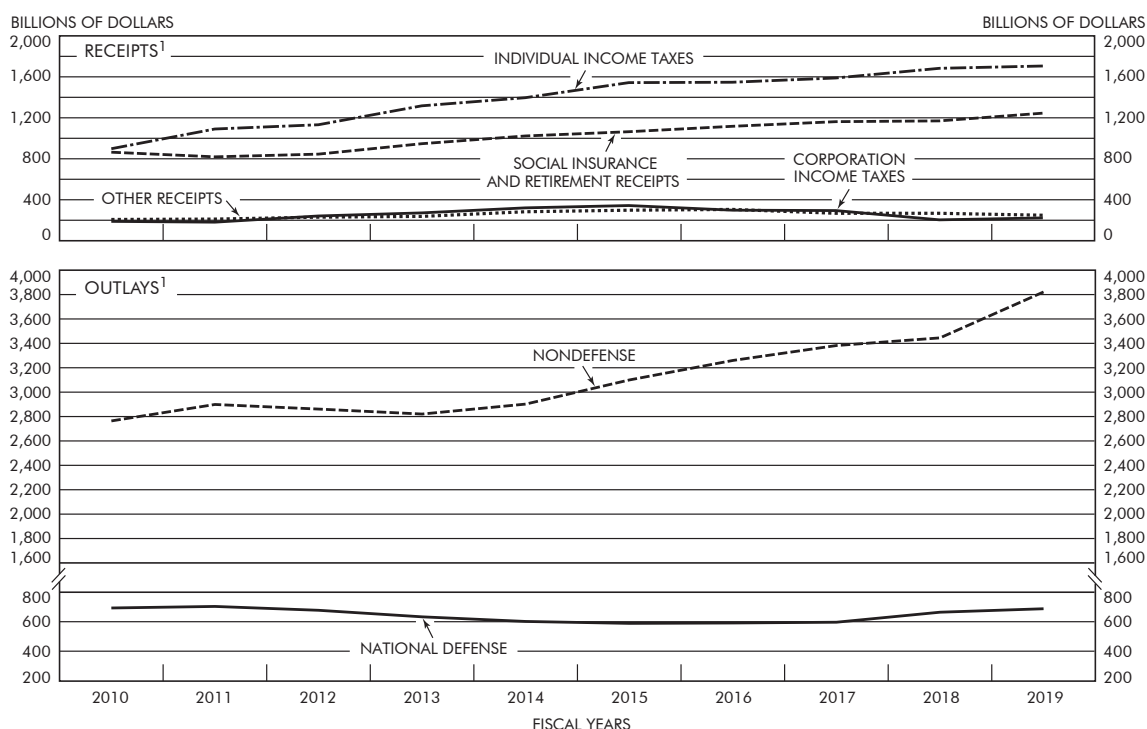
<sup>2</sup> Data from current issue *Monthly Treasury Statement*.

Note: Data for 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 month of fiscal year 2019, receipts were \$17.4 billion higher than a year earlier and outlays were \$54.6 billion higher.



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

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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

| Fiscal year or period     | On-budget and off-budget receipts |                         |                          |  |       | On-budget and off-budget outlays |                  |                                 |                       |        |          |                 |                 |              |       |
|---------------------------|-----------------------------------|-------------------------|--------------------------|--|-------|----------------------------------|------------------|---------------------------------|-----------------------|--------|----------|-----------------|-----------------|--------------|-------|
|                           | Total                             | Individual income taxes | Corporation income taxes | Social insurance and retirement receipts | Other | Total                            | National defense |                                 | International affairs | Health | Medicare | Income security | Social security | Net interest | Other |
|                           |                                   |                         |                          |  |       |                                  | Total            | Department of Defense, military |                       |        |          |                 |                 |              |       |
| 2000                      | 2,025.2                           | 1,004.5                 | 207.3                    | 652.9                                    | 160.6 | 1,789.0                          | 294.4            | 281.0                           | 17.2                  | 154.5  | 197.1    | 253.7           | 409.4           | 222.9        | 239.7 |
| 2001                      | 1,991.1                           | 994.3                   | 151.1                    | 694.0                                    | 151.7 | 1,862.8                          | 304.7            | 290.2                           | 16.5                  | 172.2  | 217.4    | 269.8           | 433.0           | 206.2        | 243.1 |
| 2002                      | 1,853.1                           | 858.3                   | 148.0                    | 700.8                                    | 146.0 | 2,010.9                          | 348.5            | 331.8                           | 22.3                  | 196.5  | 230.9    | 312.7           | 456.0           | 170.9        | 273.1 |
| 2003                      | 1,782.3                           | 793.7                   | 131.8                    | 713.0                                    | 143.9 | 2,159.9                          | 404.7            | 387.1                           | 21.2                  | 219.5  | 249.4    | 334.6           | 474.7           | 153.1        | 302.6 |
| 2004                      | 1,880.1                           | 809.0                   | 189.4                    | 733.4                                    | 148.4 | 2,292.8                          | 455.8            | 436.4                           | 26.9                  | 240.1  | 269.4    | 333.1           | 495.5           | 160.2        | 311.8 |
| 2005                      | 2,153.6                           | 927.2                   | 278.3                    | 794.1                                    | 154.0 | 2,472.0                          | 495.3            | 474.1                           | 34.6                  | 250.5  | 298.6    | 345.8           | 523.3           | 184.0        | 339.8 |
| 2006                      | 2,406.9                           | 1,043.9                 | 353.9                    | 837.8                                    | 171.2 | 2,655.1                          | 521.8            | 499.3                           | 29.5                  | 252.7  | 329.9    | 352.5           | 548.5           | 226.6        | 393.5 |
| 2007                      | 2,568.0                           | 1,163.5                 | 370.2                    | 869.6                                    | 164.7 | 2,728.7                          | 551.3            | 528.5                           | 28.5                  | 266.4  | 375.4    | 366.0           | 586.2           | 237.1        | 317.9 |
| 2008                      | 2,524.0                           | 1,145.7                 | 304.3                    | 900.2                                    | 173.7 | 2,982.5                          | 616.1            | 594.6                           | 28.9                  | 280.6  | 390.8    | 431.3           | 617.0           | 252.8        | 365.2 |
| 2009                      | 2,105.0                           | 915.3                   | 138.2                    | 890.9                                    | 160.5 | 3,517.7                          | 661.0            | 636.7                           | 37.5                  | 334.3  | 430.1    | 533.2           | 683.0           | 186.9        | 651.6 |
| 2010                      | 2,162.7                           | 898.5                   | 191.4                    | 864.8                                    | 207.9 | 3,457.1                          | 693.5            | 666.7                           | 45.2                  | 369.1  | 451.6    | 622.2           | 706.7           | 196.2        | 372.6 |
| 2011                      | 2,303.5                           | 1,091.5                 | 181.1                    | 818.8                                    | 212.1 | 3,603.1                          | 705.6            | 678.1                           | 45.7                  | 372.5  | 485.7    | 597.3           | 730.8           | 230.0        | 435.5 |
| 2012                      | 2,450.0                           | 1,132.2                 | 242.3                    | 845.3                                    | 230.2 | 3,536.9                          | 677.9            | 650.9                           | 47.2                  | 346.7  | 471.8    | 541.3           | 773.3           | 220.4        | 458.3 |
| 2013                      | 2,775.1                           | 1,316.4                 | 273.5                    | 947.8                                    | 237.4 | 3,454.6                          | 633.4            | 607.8                           | 46.2                  | 358.3  | 497.8    | 536.5           | 813.6           | 220.9        | 347.9 |
| 2014                      | 3,021.5                           | 1,394.6                 | 320.7                    | 1,023.5                                  | 282.7 | 3,506.1                          | 603.5            | 577.9                           | 46.7                  | 409.4  | 511.7    | 513.6           | 850.5           | 229.0        | 341.7 |
| 2015                      | 3,249.9                           | 1,540.8                 | 343.8                    | 1,065.3                                  | 300.0 | 3,688.4                          | 589.7            | 562.5                           | 48.6                  | 482.2  | 546.2    | 508.8           | 887.8           | 223.2        | 401.9 |
| 2016                      | 3,268.0                           | 1,546.1                 | 299.6                    | 1,115.1                                  | 307.3 | 3,852.6                          | 593.4            | 565.4                           | 45.3                  | 511.3  | 594.5    | 514.1           | 916.1           | 240.0        | 437.9 |
| 2017                      | 3,316.2                           | 1,587.1                 | 297.0                    | 1,161.9                                  | 270.1 | 3,981.6                          | 598.7            | 568.9                           | 46.3                  | 533.1  | 597.3    | 503.5           | 944.9           | 262.6        | 495.2 |
| 2018 <sup>1</sup>         | 3,328.7                           | 1,683.5                 | 204.7                    | 1,170.7                                  | 269.8 | 4,107.7                          | 664.7            | 600.7                           | 49.0                  | 518.5  | 588.7    | 495.8           | 987.8           | 324.7        | 478.6 |
| 2019 (estimates)          | 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 |
| First month: <sup>2</sup> |                                   |                         |                          |  |       |                                  |                  |                                 |                       |        |          |                 |                 |              |       |
| Fiscal year 2018          | 235.3                             | 127.8                   | 3.7                      | 84.0                                     | 19.8  | 298.6                            | 62.1             | 57.0                            | 5.5                   | 42.3   | 25.4     | 22.4            | 80.0            | 28.5         | 32.3  |
| Fiscal year 2019          | 252.7                             | 128.9                   | 8.0                      | 86.6                                     | 29.3  | 353.2                            | 69.0             | 63.4                            | 5.3                   | 44.4   | 52.8     | 31.7            | 83.9            | 32.0         | 34.0  |

<sup>1</sup> Data for fiscal year 2018 are from *Final Monthly Treasury Statement* issued October 15, 2018.

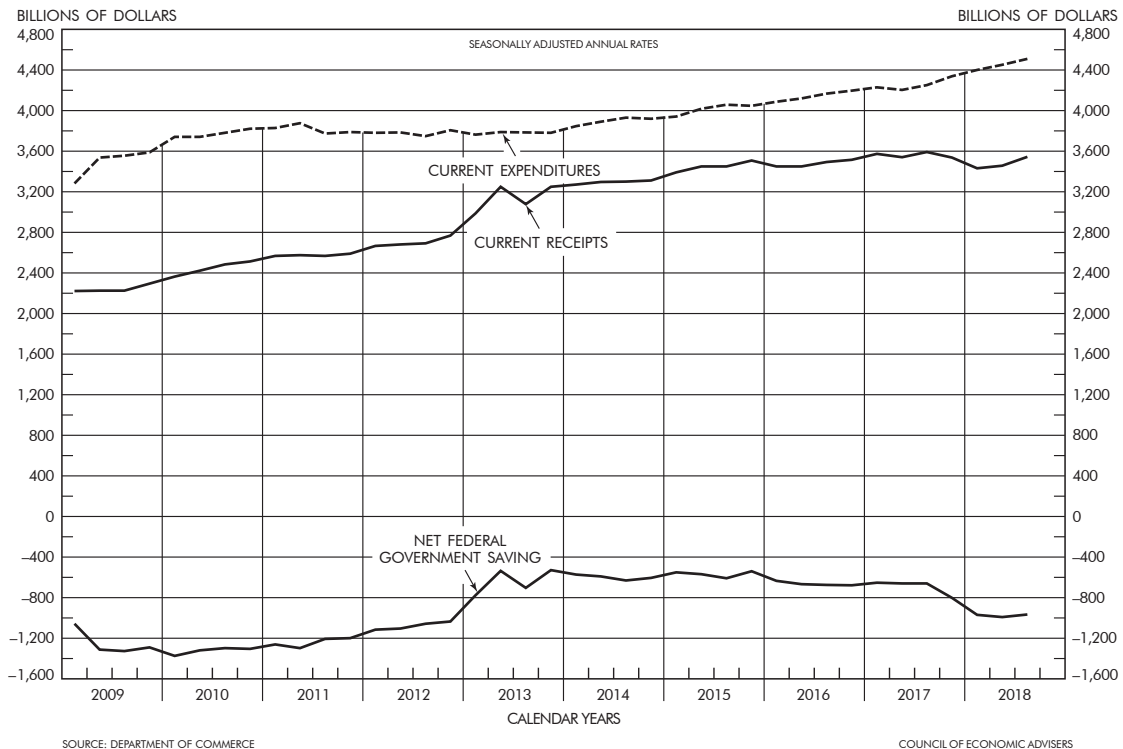
<sup>2</sup> Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data for 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 third quarter of 2018, according to revised estimates, Federal current receipts rose \$85.6 billion (annual rate), while Federal current expenditures data rose \$59.2 billion.



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

| Period                 | Federal Government current receipts |                      |                        |                                 |                           |   |                           |                           |   | Federal Government current expenditures |                          |  |                   |           | Net Federal Government saving |
|------------------------|-------------------------------------|----------------------|------------------------|---------------------------------|---------------------------|---|---------------------------|---------------------------|---|---|--------------------------|--|-------------------|-----------|-------------------------------|
|                        | Total                               | Current tax receipts |                        |                                 |                           | Contributions for government social insurance | Income receipts on assets | Current transfer receipts | Current surplus of government enterprises | Total                                   | Consumption expenditures | Current transfer payments <sup>2</sup> | Interest payments | Subsidies |                               |
|                        |                                     | Total <sup>1</sup>   | Personal current taxes | Taxes on production and imports | Taxes on corporate income |   |                           |                           |   |   |                          |  |                   |           |                               |
| Calendar year:         |                                     |                      |                        |                                 |                           |   |                           |                           |   |   |                          |  |                   |           |                               |
| 2008 .....             | 2,580.7                             | 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 .....             | 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 .....             | 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 .....             | 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 .....             | 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 .....             | 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 .....             | 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 .....             | 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 .....             | 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 .....             | 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 .....          | 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 .....               | 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 .....              | 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 .....               | 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 .....          | 3,572.4                             | 2,031.1              | 1,588.1                | 128.8                           | 289.7                     | 1,265.4                                       | 161.7                     | 114.9                     | -7.7                                      | 4,228.3                                 | 980.5                    | 2,707.3                                | 481.5             | 59.0      | -655.9                        |
| II .....               | 3,538.8                             | 2,050.9              | 1,606.3                | 131.0                           | 288.5                     | 1,275.4                                       | 141.7                     | 71.6                      | -8.8                                      | 4,200.3                                 | 984.1                    | 2,702.4                                | 456.0             | 57.8      | -661.5                        |
| III .....              | 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 .....               | 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 .....          | 3,428.3                             | 1,908.8              | 1,583.9                | 149.5                           | 149.0                     | 1,327.5                                       | 122.4                     | 77.1                      | -7.5                                      | 4,398.2                                 | 1,012.7                  | 2,800.1                                | 525.5             | 60.0      | -969.9                        |
| II <sup>r</sup> .....  | 3,456.2                             | 1,936.6              | 1,599.2                | 152.0                           | 158.1                     | 1,336.2                                       | 112.8                     | 80.0                      | -9.3                                      | 4,449.9                                 | 1,027.9                  | 2,828.8                                | 534.5             | 58.7      | -993.7                        |
| III <sup>r</sup> ..... | 3,541.8                             | 1,970.4              | 1,622.8                | 159.0                           | 161.7                     | 1,348.6                                       | 126.7                     | 105.2                     | -9.1                                      | 4,509.1                                 | 1,041.3                  | 2,852.9                                | 555.6             | 59.4      | -967.3                        |

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

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

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

# INTERNATIONAL STATISTICS

## Industrial Production and Consumer Prices—Major Industrial Countries

| Period                      | Industrial production (2012=100; seasonally adjusted) |        |       |        |         |       |                | Consumer prices (1982–84=100; NSA) |        |       |        |         |       |                |
|-----------------------------|---|--------|-------|--------|---------|-------|----------------|------------------------------------|--------|-------|--------|---------|-------|----------------|
|                             | United States   | Canada | Japan | France | Germany | Italy | United Kingdom | United States <sup>1</sup>         | Canada | Japan | France | Germany | Italy | United Kingdom |
| 2008 <sup>r</sup> .....     | 100.8   | 101.1  | 113.2 | 109.0  | 100.9   | 120.8 | 110.0          | 215.303                            | 197.3  | 120.3 | 183.9  | 163.9   | 290.0 | 252.4          |
| 2009 <sup>r</sup> .....     | 89.2  | 90.2   | 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 <sup>r</sup> .....     | 94.1  | 95.6   | 102.5 | 99.5   | 93.5    | 105.2 | 103.4          | 218.056                            | 201.4  | 117.8 | 186.9  | 166.3   | 286.5 | 262.7          |
| 2011 <sup>r</sup> .....     | 97.1  | 100.1  | 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 <sup>r</sup> .....     | 102.0   | 101.7  | 99.8  | 99.2   | 100.1   | 96.9  | 99.3           | 232.957                            | 212.4  | 117.9 | 196.3  | 175.7   | 307.1 | 293.9          |
| 2014 <sup>r</sup> .....     | 105.2   | 106.7  | 101.8 | 98.1   | 101.5   | 96.3  | 100.8          | 236.736                            | 216.4  | 121.1 | 197.2  | 177.3   | 307.9 | 300.8          |
| 2015 <sup>r</sup> .....     | 104.1   | 106.3  | 100.6 | 99.6   | 102.3   | 97.3  | 102.0          | 237.017                            | 218.8  | 122.1 | 197.3  | 177.7   | 308.0 | 303.8          |
| 2016 <sup>r</sup> .....     | 102.1   | 106.2  | 100.8 | 99.9   | 103.6   | 99.3  | 103.0          | 240.007                            | 222.0  | 121.9 | 197.7  | 178.6   | 307.7 | 309.1          |
| 2017 <sup>r</sup> .....     | 103.7   | 112.0  | 103.7 | 102.3  | 107.0   | 103.0 | 105.0          | 245.120                            | 225.5  | 122.5 | 199.7  | 181.7   | 311.5 | 320.1          |
| 2017: Sept <sup>r</sup> ... | 103.2   | 113.1  | 103.7 | 103.3  | 108.3   | 103.0 | 106.1          | 246.819                            | 226.2  | 122.7 | 199.9  | 182.3   | 311.8 | 323.2          |
| Oct <sup>r</sup> .....      | 104.8   | 111.6  | 104.0 | 104.3  | 106.6   | 103.4 | 106.3          | 246.663                            | 226.3  | 122.8 | 200.1  | 182.3   | 311.2 | 323.4          |
| Nov <sup>r</sup> .....      | 105.3   | 113.3  | 104.9 | 104.1  | 110.3   | 104.2 | 106.4          | 246.669                            | 227.0  | 123.2 | 200.3  | 182.8   | 310.6 | 324.0          |
| Dec <sup>r</sup> .....      | 105.8   | 114.5  | 106.5 | 104.4  | 109.9   | 106.3 | 105.3          | 246.524                            | 226.2  | 123.6 | 201.0  | 183.9   | 311.8 | 326.7          |
| 2018: Jan <sup>r</sup> .... | 105.4   | 113.0  | 101.4 | 102.3  | 109.4   | 104.3 | 106.2          | 247.867                            | 227.7  | 123.7 | 200.8  | 182.6   | 312.7 | 324.3          |
| Feb <sup>r</sup> ....       | 105.9   | 114.7  | 104.2 | 103.5  | 107.9   | 103.8 | 106.3          | 248.991                            | 229.1  | 123.7 | 200.7  | 183.4   | 312.7 | 326.7          |
| Mar <sup>r</sup> ....       | 106.4   | 115.7  | 106.4 | 103.0  | 109.6   | 104.9 | 106.1          | 249.554                            | 229.8  | 123.3 | 202.8  | 184.1   | 313.7 | 327.0          |
| Apr <sup>r</sup> ....       | 107.7   | 115.0  | 106.1 | 102.6  | 108.3   | 103.6 | 105.3          | 250.546                            | 230.5  | 123.2 | 203.1  | 184.1   | 314.0 | 328.6          |
| May <sup>r</sup> ....       | 106.8   | 115.7  | 105.5 | 102.4  | 110.2   | 104.3 | 104.7          | 251.588                            | 230.7  | 123.3 | 204.0  | 184.9   | 314.9 | 329.8          |
| June <sup>r</sup> ....      | 107.5   | 115.9  | 104.1 | 103.0  | 109.6   | 104.6 | 105.7          | 251.989                            | 231.0  | 123.2 | 204.0  | 185.1   | 315.5 | 330.7          |
| July <sup>r</sup> ....      | 107.9   | 116.7  | 103.7 | 104.0  | 108.0   | 102.9 | 106.2          | 252.006                            | 232.2  | 123.3 | 203.8  | 185.6   | 316.4 | 331.0          |
| Aug <sup>r</sup> ....       | 108.8   | 116.8  | 104.0 | 104.0  | 108.7   | 104.7 | 106.2          | 252.146                            | 232.0  | 124.0 | 204.8  | 185.7   | 317.7 | 333.9          |
| Sept <sup>r</sup> ....      | 109.0   | 115.8  | 103.6 | 102.3  | 108.3   | 104.5 | 106.1          | 252.439                            | 231.2  | 124.2 | 204.8  | 186.4   | 316.1 | 333.8          |
| Oct <sup>p</sup> ....       | 109.1   | .....  | 106.6 | 103.6  | 107.7   | ..... | .....          | 252.885                            | 231.9  | 124.5 | 204.6  | 186.7   | 316.1 | 334.3          |
| Nov <sup>p</sup> ....       | .....   | .....  | ..... | .....  | .....   | ..... | .....          | .....                              | .....  | ..... | 204.2  | 186.9   | 315.8 | .....          |

<sup>1</sup> Data relate to all urban consumers.

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

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

## U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

| Period                 | Goods: Exports (f.a.s. value) |                                    |                            |                                   |                                  |   | Goods: Imports (customs value) |  |                                  |                            |                                   |                                  | Services (BOP basis) |         | Balance of trade (exports minus imports) |   |  |        |          |                    |
|------------------------|-------------------------------|------------------------------------|----------------------------|-----------------------------------|----------------------------------|---|--------------------------------|--|----------------------------------|----------------------------|-----------------------------------|----------------------------------|----------------------|---------|--|---|--|--------|----------|--------------------|
|                        | BOP basis                     | Census basis (by end-use category) |                            |                                   |                                  |   | BOP basis                      | Census basis (by end-use category)           |                                  |                            |                                   |                                  | Exports              | Imports | Goods, Census basis                      | BOP basis                               |  |        |          |                    |
|                        |                               | Total, Census basis <sup>1</sup>   | Food, feeds, and beverages | Industrial supplies and materials | Capital goods except auto-motive | Auto-motive vehicles, parts and engines |                                | Consumer goods (non-food) except auto-motive | Total, Census basis <sup>1</sup> | Food, feeds, and beverages | Industrial supplies and materials | Capital goods except auto-motive |                      |         |  | Auto-motive vehicles, parts and engines | Consumer goods (non-food) except auto-motive | Goods  | Services | Goods and services |
| 2008.....              | 1,308.8                       | 1,287.4                            | 108.3                      | 388.0                             | 457.7                            | 121.5                                   | 161.3                          | 2,141.3                                      | 2,103.6                          | 89.0                       | 779.5                             | 453.7                            | 231.2                | 481.6   | 532.8                                    | 409.1                                   | -816.2                                       | -832.5 | 123.8    | -708.7             |
| 2009.....              | 1,070.3                       | 1,056.0                            | 93.9                       | 296.5                             | 391.2                            | 81.7                                    | 149.5                          | 1,580.0                                      | 1,559.6                          | 81.6                       | 462.4                             | 370.5                            | 157.7                | 427.3   | 512.7                                    | 386.8                                   | -503.6                                       | -509.7 | 125.9    | -383.8             |
| 2010.....              | 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: 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    | 68.2                                     | 46.0                                    | -73.6  | -74.6  | 22.2     | -52.3              |
| Feb.....               | 136.7                         | 136.0                              | 10.9                       | 43.0                              | 45.7                             | 14.5                                    | 16.7                           | 213.5  | 211.9                            | 12.6                       | 47.1                              | 57.6                             | 31.1                 | 55.7    | 68.7                                     | 46.9                                    | -76.0  | -76.8  | 21.8     | -55.0              |
| Mar.....               | 141.0                         | 140.3                              | 11.8                       | 44.3                              | 47.5                             | 14.1                                    | 17.1                           | 210.4  | 208.9                            | 12.3                       | 46.7                              | 56.5                             | 30.9                 | 54.7    | 69.0                                     | 46.3                                    | -68.5  | -69.4  | 22.8     | -46.7              |
| Apr <sup>r</sup> ..... | 141.3                         | 140.6                              | 12.4                       | 45.7                              | 46.1                             | 13.9                                    | 17.2                           | 209.7  | 208.0                            | 12.3                       | 47.9                              | 56.9                             | 30.0                 | 51.9    | 68.6                                     | 45.9                                    | -67.4  | -68.4  | 22.7     | -45.7              |
| May <sup>r</sup> ..... | 145.0                         | 144.2                              | 14.1                       | 44.4                              | 48.2                             | 13.6                                    | 17.8                           | 210.8  | 208.9                            | 12.4                       | 47.9                              | 59.0                             | 29.7                 | 51.4    | 68.6                                     | 45.6                                    | -64.7  | -65.7  | 23.0     | -42.8              |
| June <sup>r</sup> .... | 143.1                         | 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    | 68.7                                     | 45.9                                    | -67.9  | -68.9  | 22.7     | -46.2              |
| July <sup>r</sup> .... | 140.8                         | 140.2                              | 13.2                       | 46.5                              | 46.3                             | 13.1                                    | 16.0                           | 214.0  | 212.3                            | 12.4                       | 49.3                              | 58.2                             | 30.7                 | 52.6    | 69.0                                     | 46.2                                    | -72.0  | -73.2  | 22.7     | -50.4              |
| Aug <sup>r</sup> ....  | 139.1                         | 138.5                              | 12.0                       | 44.1                              | 46.4                             | 12.8                                    | 17.6                           | 215.7  | 213.9                            | 12.3                       | 49.7                              | 57.7                             | 31.7                 | 53.5    | 69.2                                     | 46.3                                    | -75.4  | -76.6  | 22.9     | -53.7              |
| Sept <sup>r</sup> .... | 141.9                         | 141.3                              | 11.0                       | 46.9                              | 47.5                             | 13.0                                    | 17.8                           | 219.1  | 217.6                            | 12.1                       | 49.4                              | 60.1                             | 31.1                 | 55.5    | 69.5                                     | 46.8                                    | -76.3  | -77.3  | 22.7     | -54.6              |
| Oct <sup>p</sup> ....  | 141.5                         | 140.9                              | 10.3                       | 47.2                              | 47.0                             | 12.7                                    | 17.9                           | 219.6  | 217.8                            | 12.3                       | 49.2                              | 56.9                             | 31.8                 | 57.4    | 69.6                                     | 47.0                                    | -77.0  | -78.1  | 22.6     | -55.5              |

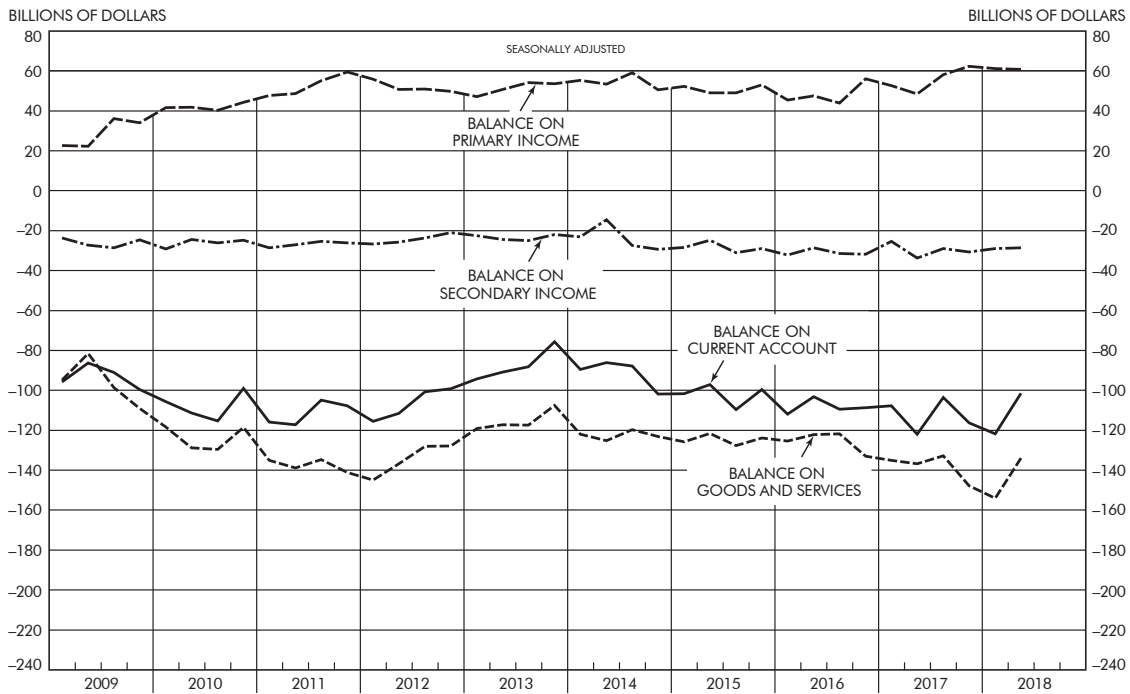
<sup>1</sup> Total includes "other" exports or imports, not shown separately.

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

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

# U.S. International Transactions

In the second quarter of 2018, the current account deficit fell to \$101.5 billion from \$121.7 billion in the first quarter. The goods and services deficit fell to \$133.8 billion from \$154.0 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

| Period                | Current Account <sup>1</sup> |           |                  |          |         |                     |                               |                                      |          |                           |  | Current account balance as a percentage of GDP |                            |
|-----------------------|------------------------------|-----------|------------------|----------|---------|---------------------|-------------------------------|--------------------------------------|----------|---------------------------|--|--|----------------------------|
|                       | Goods <sup>2</sup>           |           |                  | Services |         |                     | Balance on goods and services | Primary income receipts and payments |          |                           | Balance on secondary income <sup>3</sup> |  | Balance on current account |
|                       | Exports                      | Imports   | Balance on goods | Exports  | Imports | Balance on services |                               | Receipts                             | Payments | Balance on primary income |  |  |                            |
| 2008                  | 1,308,795                    | 2,141,287 | -832,492         | 532,817  | 409,052 | 123,765             | -708,726                      | 815,567                              | 685,918  | 129,649                   | -102,312                                 | -681,389                                       | -4.6                       |
| 2009                  | 1,070,331                    | 1,580,025 | -509,694         | 512,722  | 386,801 | 125,920             | -383,774                      | 613,249                              | 498,089  | 115,160                   | -103,907                                 | -372,521                                       | -2.6                       |
| 2010                  | 1,290,279                    | 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                                       | -2.2                       |
| 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                       |
| 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                       |
| 2016: 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                       |
| 2016: 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                       |
| 2016: 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                                       | -2.2                       |
| 2017: 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                       |
| 2017: 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                       |
| 2017: 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                                       | -2.3                       |
| 2018: I               | 411,442                      | 632,244   | -220,802         | 205,994  | 139,182 | 66,812              | -153,989                      | 256,029                              | 194,854  | 61,175                    | -28,896                                  | -121,710                                       | -2.4                       |
| 2018: II <sup>p</sup> | 429,238                      | 632,396   | -203,158         | 209,152  | 139,806 | 69,346              | -133,812                      | 259,930                              | 199,085  | 60,845                    | -28,493                                  | -101,460                                       | -2.0                       |

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

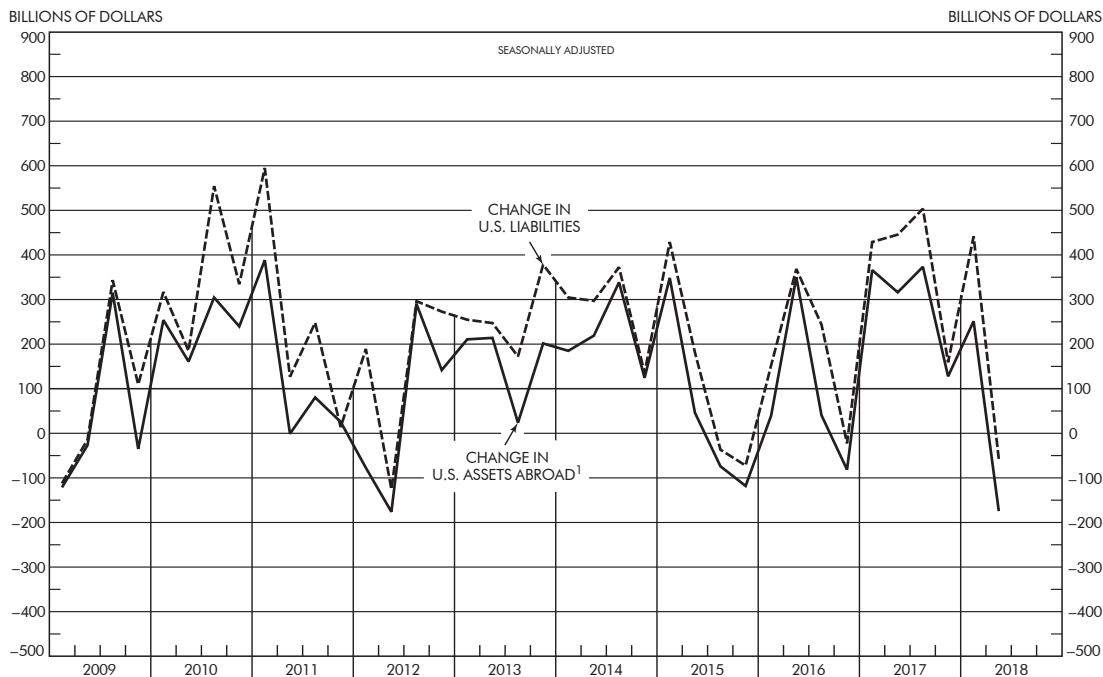
<sup>2</sup> Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts,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

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

See p. 37 for continuation of table.

## U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was \$134.3 billion in the second quarter of 2018, resulting from a net decrease in U.S. financial assets of \$175.1 billion plus a net decrease in financial derivatives of \$17.0 billion, less a net decrease in U.S. liabilities of \$57.7 billion. U.S. net borrowing was down from \$160.9 billion in the first quarter.



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

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

| Period                | Balance on capital account <sup>1</sup> | Financial account   |                          |                             |                         |                             |   |                               |                                  |                              |   |   | Statistical discrepancy | U.S. official reserve assets, net (unadjusted, end of period) <sup>4</sup> |
|-----------------------|---|---|--------------------------|-----------------------------|-------------------------|-----------------------------|---|-------------------------------|----------------------------------|------------------------------|---|---|-------------------------|--|
|                       |   | Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)] |                          |                             |                         |                             | Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)] |                               |                                  |                              | Financial derivatives other than reserves, net transactions | Net lending (+) or net borrowing (-) from financial account transactions <sup>5</sup> |                         |  |
|                       |   | Total   | Direct investment assets | Portfolio investment assets | Other investment assets | Reserve assets <sup>4</sup> | Total   | Direct investment liabilities | Portfolio investment liabilities | Other investment liabilities |   |   |                         |  |
| 2008                  | 6,010                                   | -317,607  | 343,584                  | -284,269                    | -381,770                | 4,848                       | 462,408   | 341,091                       | 523,683                          | -402,367                     | 32,947  | -747,069  | -71,690                 | 77,648   |
| 2009                  | -140                                    | 131,074   | 312,597                  | 375,883                     | -609,662                | 52,256                      | 325,644   | 161,082                       | 357,352                          | -192,789                     | -44,816   | -239,386  | 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  |
| 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  |
| 2016: 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  |
| 2016: 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  |
| 2016: 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  |
| 2017: 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  |
| 2017: 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  |
| 2017: 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               | -2                                      | 251,126   | -139,326                 | 304,094                     | 86,365                  | -7                          | 441,080   | 57,949                        | 301,503                          | 81,628                       | 29,024  | -160,930  | -39,218                 | 126,510  |
| 2018: II <sup>6</sup> | 0                                       | -175,112  | -28,972                  | -23,737                     | -125,471                | 3,068                       | -57,743   | 24,565                        | 10,071                           | -92,379                      | -16,969   | -134,337  | -32,877                 | 125,099  |

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

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

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

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## General Notes

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

Symbols used:

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>c</sup> Corrected.

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

NSA Not seasonally adjusted.