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

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

Approved June 23, 1949.

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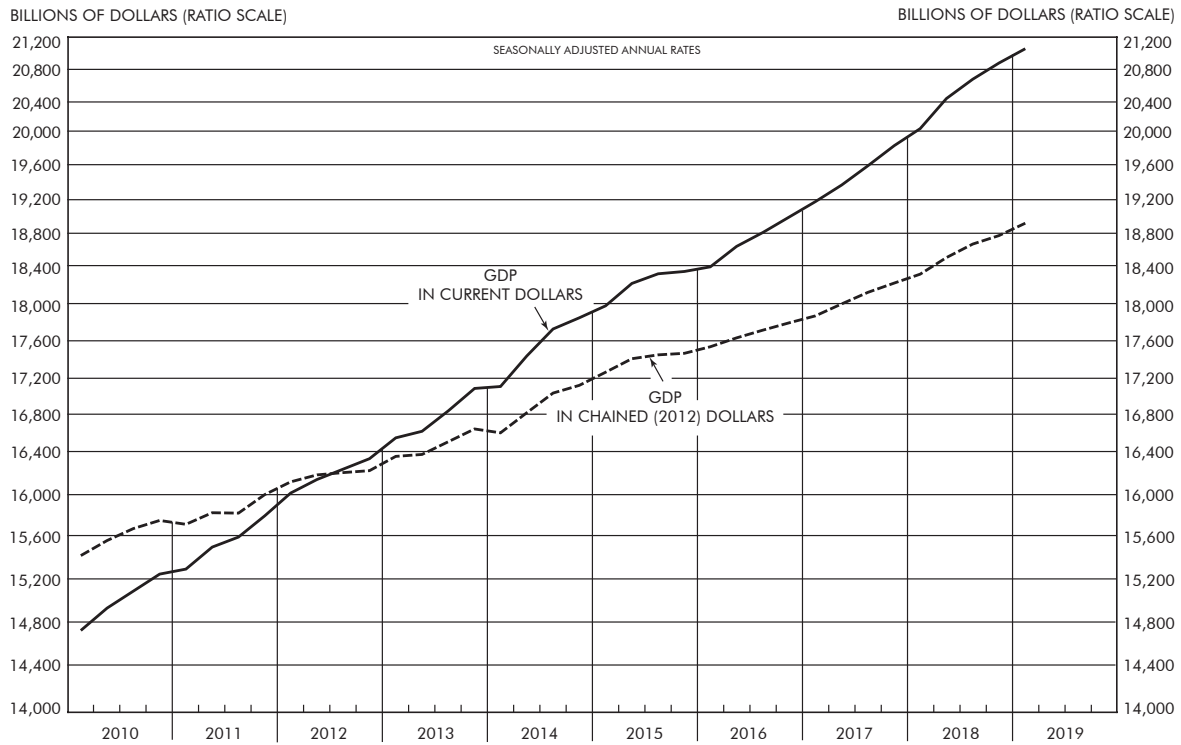
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# TOTAL OUTPUT, INCOME, AND SPENDING

## Gross Domestic Product

In the first quarter of 2019, according to revised estimates, real gross domestic product (GDP) in chained (2012) dollars rose 3.1 percent (annual rate), current dollar GDP rose 3.6 percent, and the chained price index rose 0.8 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				
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
2018	20,494.1	13,948.5	3,650.1	-625.4	2,531.3	3,156.7	3,520.8	1,319.8	778.9	540.9	2,201.0	20,437.5	21,119.4	20,755.5
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	20,658.2	14,050.5	3,710.7	-653.5	2,538.6	3,192.1	3,550.5	1,329.5	784.3	545.2	2,221.0	20,565.5	21,311.7	20,913.3
2018: IV	20,865.1	14,188.4	3,766.3	-658.9	2,540.6	3,199.5	3,569.4	1,341.9	799.6	542.3	2,227.5	20,757.7	21,524.1	21,120.0
2019: I <sup>r</sup>	21,048.8	14,248.4	3,806.9	-607.2	2,548.0	3,155.2	3,600.7	1,355.3	809.2	546.1	2,245.4	20,925.2	21,656.0	21,285.6

<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				
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	18,881.0	18,284.0
2018	18,566.4	12,887.6	2,713.6	609.2	45.0	-912.2	2,546.9	3,459.1	3,176.2	1,227.5	738.0	489.0	1,947.6	18,502.4	19,442.6	18,815.9
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	18,665.0	12,953.3	2,727.0	607.7	89.8	-949.7	2,542.2	3,491.9	3,192.0	1,234.7	742.2	492.0	1,956.3	18,562.1	19,574.7	18,908.0
2018: IV	18,765.3	13,032.3	2,763.3	600.4	96.8	-955.7	2,553.3	3,509.0	3,188.7	1,238.1	753.7	484.4	1,949.8	18,657.2	19,680.8	19,007.6
2019: I <sup>r</sup>	18,907.5	13,075.1	2,778.9	595.1	125.5	-903.6	2,583.6	3,487.1	3,208.1	1,237.8	761.2	477.1	1,969.1	18,771.5	19,779.9	19,132.9

<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	
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
2018	110.331	108.231	95.280	114.954	103.148	130.440	99.399	91.268	107.521	105.532	110.625	113.008
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	110.669	108.474	95.329	115.302	103.404	131.373	99.870	91.424	107.682	105.671	110.816	113.533
2018: IV	111.134	108.875	95.054	116.070	103.681	132.234	99.516	91.190	108.389	106.091	111.962	114.243
2019: I <sup>r</sup>	111.345	108.977	94.637	116.456	104.058	133.047	98.637	90.490	109.490	106.306	114.458	114.034

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		
2009	93.899	94.999	95.004	94.094	95.315	94.559	-1.8	-2.5	0.8	0.8	-0.1	1.2	-0.3	
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	103.168	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	
2018	114.629	110.331	110.382	108.231	110.007	108.575	5.2	2.9	2.2	2.3	2.0	1.9	2.2	
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	115.237	110.669	110.679	108.474	110.246	108.865	4.9	3.4	1.8	1.5	1.6	1.6	1.8	
2018: IV	115.856	111.134	111.190	108.875	110.726	109.312	4.1	2.2	1.7	1.9	1.5	1.8	1.7	
2019: I <sup>f</sup>	116.735	111.345	111.325	108.977	111.011	109.503	3.6	3.1	.8	.5	.4	1.0	.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>
2009	6,964.6	7,255.1	0.946	0.564	0.284	0.153	0.092	0.039	0.097	0.022	0.075
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
2018 <sup>f</sup>	10,129.3	9,627.7	1.052	.616	.297	.162	.100	.035	.139	.017	.121
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	10,232.6	9,705.2	1.054	.616	.296	.162	.099	.034	.143	.018	.125
2018: IV <sup>f</sup>	10,314.2	9,768.6	1.056	.614	.299	.164	.100	.035	.143	.017	.126
2019: I <sup>p</sup>	10,339.8	9,808.2	1.054	.617	.301	.166	.101	.034	.136	.018	.119

<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	Compensation 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						
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
2018 <sup>r</sup>	17,529.4	10,841.3	37.0	1,541.8	759.9	2,262.8	2,129.3	2,178.2	-48.9	133.4	577.1	1,428.9	66.3	159.5	-12.6
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
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
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
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
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
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
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
II	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
III	17,673.9	10,907.9	27.9	1,552.0	767.4	2,320.5	2,189.5	2,223.9	-34.4	131.0	563.2	1,435.2	60.0	172.6	-13.0
IV <sup>r</sup>	17,753.6	10,964.4	47.9	1,568.9	768.6	2,310.8	2,183.6	2,180.7	2.9	127.2	569.5	1,469.0	85.3	153.5	-13.6
2019: I <sup>r</sup>	17,793.8	11,067.0	35.5	1,570.6	783.2	2,245.5	2,165.3	2,172.1	-6.8	80.2	548.9	1,471.5	74.5	158.2	-12.1

<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							
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
2018	12,887.6	4,553.7	1,665.0	518.1	2,899.7	968.0	444.3	8,359.4	7,989.1	2,160.2	2,199.1	855.7	11,238.8	17.2
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
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
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
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
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
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
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
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
III	12,953.3	4,585.5	1,677.4	516.2	2,919.2	973.3	442.8	8,394.9	8,022.7	2,163.7	2,214.3	855.3	11,299.7	16.9
IV	13,032.3	4,614.8	1,692.2	526.9	2,934.3	975.1	446.1	8,444.9	8,054.9	2,173.1	2,216.0	862.3	11,370.3	17.5
2019: I <sup>r</sup>	13,075.1	4,611.3	1,672.2	504.6	2,948.6	971.1	446.1	8,487.9	8,106.8	2,179.9	2,241.5	869.8	11,416.4	17.5

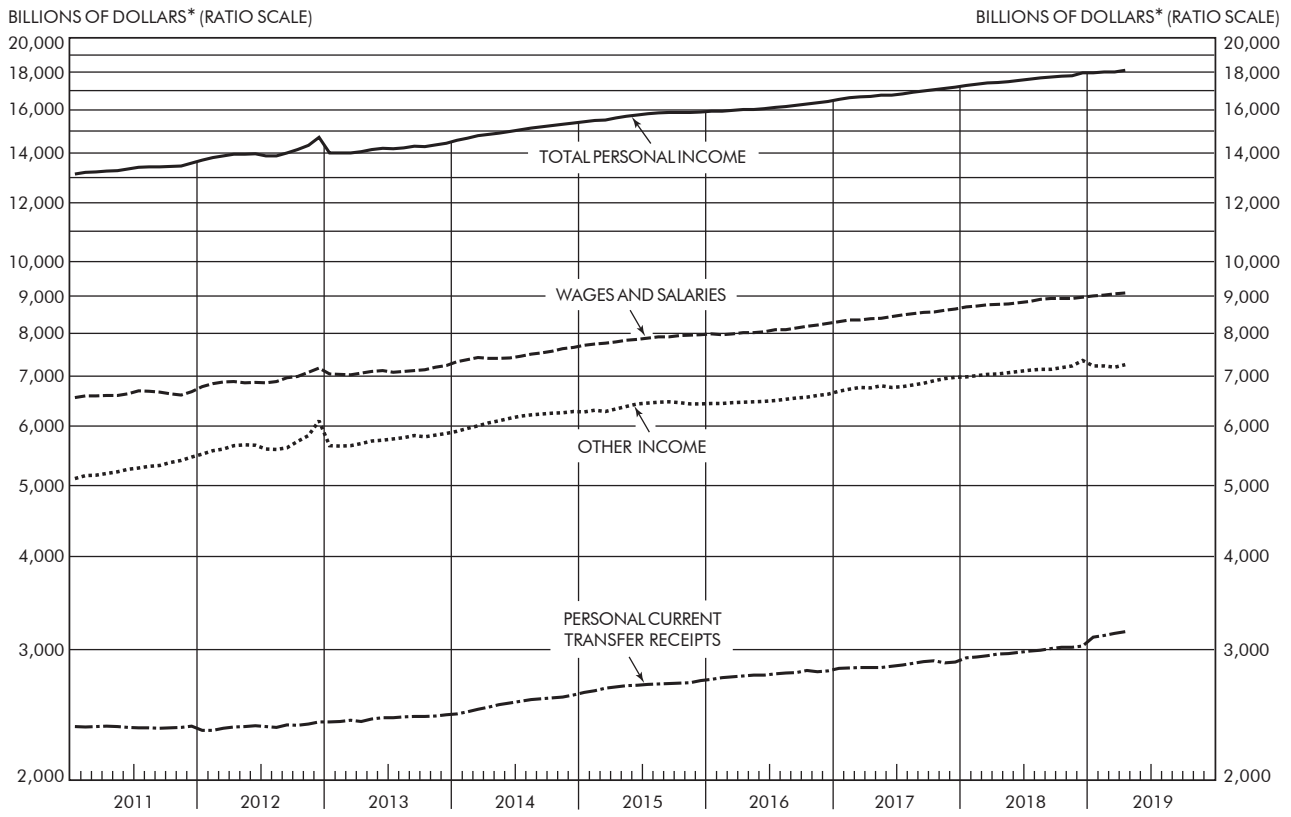
<sup>1</sup> Includes other items, not shown separately.  
<sup>2</sup> Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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 \$92.8 billion (annual rate) in April, following an increase of \$21.0 billion in March. Wages and salaries rose \$26.4 billion in April, following an increase of \$34.8 billion in March.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Compensation of employees			Proprietors' income <sup>1</sup>		Rental income of persons <sup>2</sup>	Personal income receipts on assets			Personal current transfer receipts <sup>3</sup>	Less: Contributions for government social insurance, domestic
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
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
2018 <sup>f</sup>	17,569.5	10,841.3	8,821.3	2,020.0	37.0	1,541.8	759.9	2,768.2	1,616.5	1,151.7	2,980.7	1,359.3
2018: Apr	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	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	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	17,593.5	10,857.1	8,834.8	2,022.3	32.7	1,548.9	761.0	2,770.0	1,614.5	1,155.5	2,985.1	1,361.4
Aug	17,670.0	10,919.0	8,889.7	2,029.3	27.9	1,558.2	766.9	2,771.5	1,616.2	1,155.3	2,995.3	1,368.8
Sept	17,708.3	10,947.5	8,913.1	2,034.4	23.1	1,549.0	774.2	2,775.0	1,617.9	1,157.0	3,011.3	1,371.9
Oct <sup>f</sup>	17,760.4	10,950.9	8,914.0	2,036.8	29.7	1,564.5	771.0	2,794.5	1,631.8	1,162.8	3,022.1	1,372.3
Nov <sup>f</sup>	17,788.4	10,951.5	8,912.7	2,038.8	42.9	1,572.9	768.1	2,804.5	1,645.6	1,158.9	3,021.0	1,372.4
Dec <sup>f</sup>	17,956.4	10,990.9	8,946.7	2,044.2	71.0	1,569.3	766.8	2,901.3	1,659.4	1,241.9	3,034.2	1,377.1
2019: Jan <sup>f</sup>	17,944.5	11,031.5	8,980.8	2,050.7	39.9	1,571.8	774.8	2,798.1	1,636.0	1,162.1	3,118.3	1,390.0
Feb <sup>f</sup>	17,985.3	11,064.7	9,009.0	2,055.6	42.2	1,569.0	783.3	2,784.0	1,612.6	1,171.5	3,135.9	1,393.7
Mar <sup>f</sup>	18,006.3	11,104.9	9,043.8	2,061.2	24.5	1,570.9	791.4	2,757.2	1,589.2	1,168.0	3,155.9	1,398.5
Apr <sup>p</sup>	18,099.1	11,136.8	9,070.2	2,066.6	25.3	1,570.7	793.3	2,801.8	1,625.7	1,176.1	3,173.5	1,402.2

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

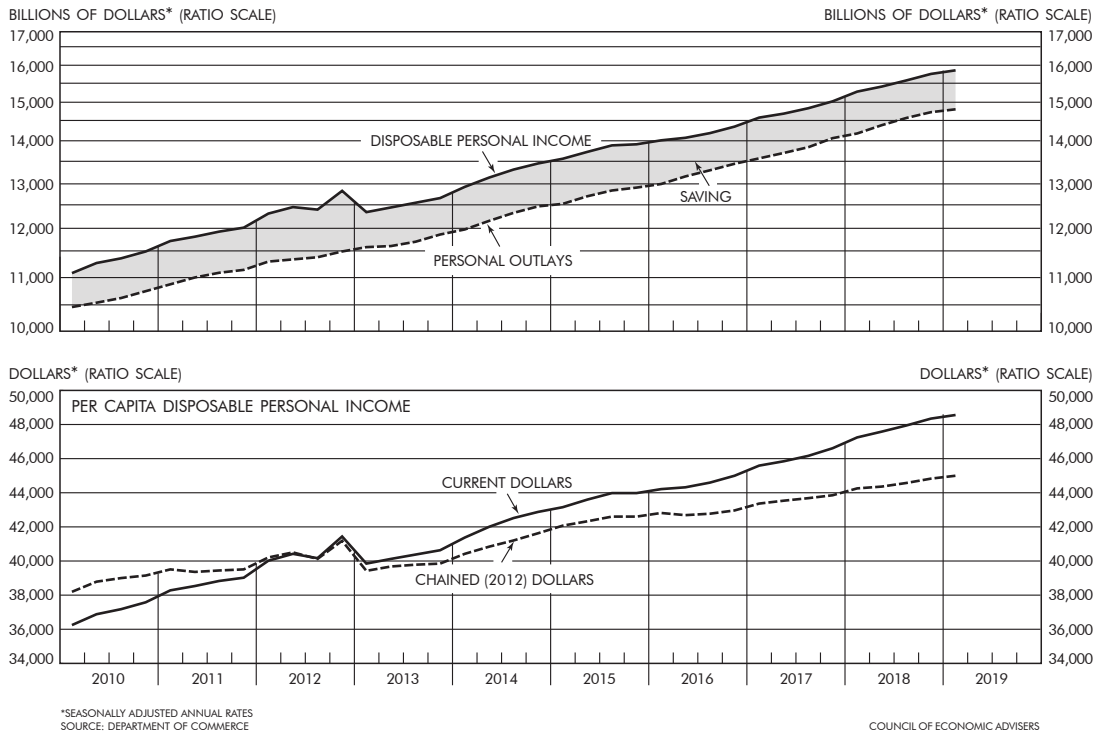
<sup>2</sup> With capital consumption adjustment.

<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 1.7 percent (annual rate) in the first quarter of 2019.



\*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		
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	36,524	38,163	32,881	34,357	1.2	6.5	309,780
2011 .....	13,326.8	1,453.2	11,873.6	11,023.7	849.8	12,099.8	38,052	38,777	34,102	34,752	1.6	7.2	312,033
2012 .....	14,010.1	1,508.9	12,501.2	11,393.6	1,107.6	12,501.2	39,780	39,780	35,025	35,025	2.6	8.9	314,255
2013 .....	14,181.1	1,675.8	12,505.3	11,703.9	801.4	12,339.1	39,521	38,996	35,766	35,291	-2.0	6.4	316,421
2014 .....	14,991.8	1,785.4	13,206.4	12,236.1	970.3	12,838.1	41,436	40,281	37,099	36,064	3.3	7.3	318,717
2015 .....	15,719.5	1,935.2	13,784.3	12,740.1	1,044.2	13,366.5	42,938	41,637	38,298	37,137	3.4	7.6	321,026
2016 .....	16,125.1	1,954.3	14,170.9	13,222.7	948.2	13,595.2	43,830	42,049	39,487	37,883	1.0	6.7	323,317
2017 .....	16,830.9	2,034.6	14,796.3	13,809.5	986.8	13,949.2	45,470	42,866	40,937	38,593	1.9	6.7	325,410
2018 <sup>f</sup> .....	17,569.5	2,047.8	15,521.8	14,484.8	1,037.0	14,341.2	47,404	43,799	42,599	39,359	2.2	6.7	327,436
Seasonally adjusted annual rates													
2016: I .....	15,946.5	1,919.9	14,026.7	12,979.1	1,047.6	13,562.3	43,497	42,057	38,845	37,559	2.1	7.5	322,476
II .....	16,031.6	1,944.2	14,087.4	13,155.8	931.6	13,541.5	43,614	41,924	39,339	37,815	-1.3	6.6	322,998
III .....	16,170.6	1,968.7	14,202.0	13,302.2	899.7	13,592.9	43,887	42,005	39,694	37,992	.8	6.3	323,606
IV .....	16,351.8	1,984.3	14,367.5	13,453.6	913.9	13,685.4	44,318	42,214	40,068	38,165	2.0	6.4	324,187
2017: I .....	16,604.4	2,004.9	14,599.6	13,584.7	1,014.9	13,835.3	44,970	42,616	40,395	38,280	3.9	7.0	324,648
II .....	16,721.2	2,014.2	14,707.0	13,716.7	990.2	13,909.8	45,237	42,785	40,704	38,498	1.6	6.7	325,107
III .....	16,895.1	2,048.5	14,846.6	13,853.3	993.4	13,986.2	45,588	42,946	41,021	38,643	1.5	6.7	325,667
IV .....	17,103.1	2,070.9	15,032.2	14,083.3	948.9	14,065.9	46,080	43,118	41,626	38,951	1.6	6.3	326,218
2018: I .....	17,319.2	2,030.0	15,289.2	14,194.8	1,094.3	14,219.8	46,803	43,530	41,876	38,947	3.9	7.2	326,670
II .....	17,466.7	2,035.3	15,431.4	14,403.8	1,027.7	14,282.0	47,171	43,657	42,415	39,256	1.2	6.7	327,138
III .....	17,657.3	2,064.9	15,592.4	14,596.3	996.0	14,374.8	47,582	43,866	42,876	39,528	1.9	6.4	327,697
IV <sup>r</sup> .....	17,835.0	2,060.9	15,774.1	14,744.1	1,030.1	14,488.8	48,057	44,141	43,226	39,704	2.5	6.5	328,237
2019: I <sup>r</sup> .....	17,978.7	2,102.9	15,875.8	14,819.2	1,056.6	14,568.6	48,302	44,325	43,351	39,781	1.7	6.7	328,678

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

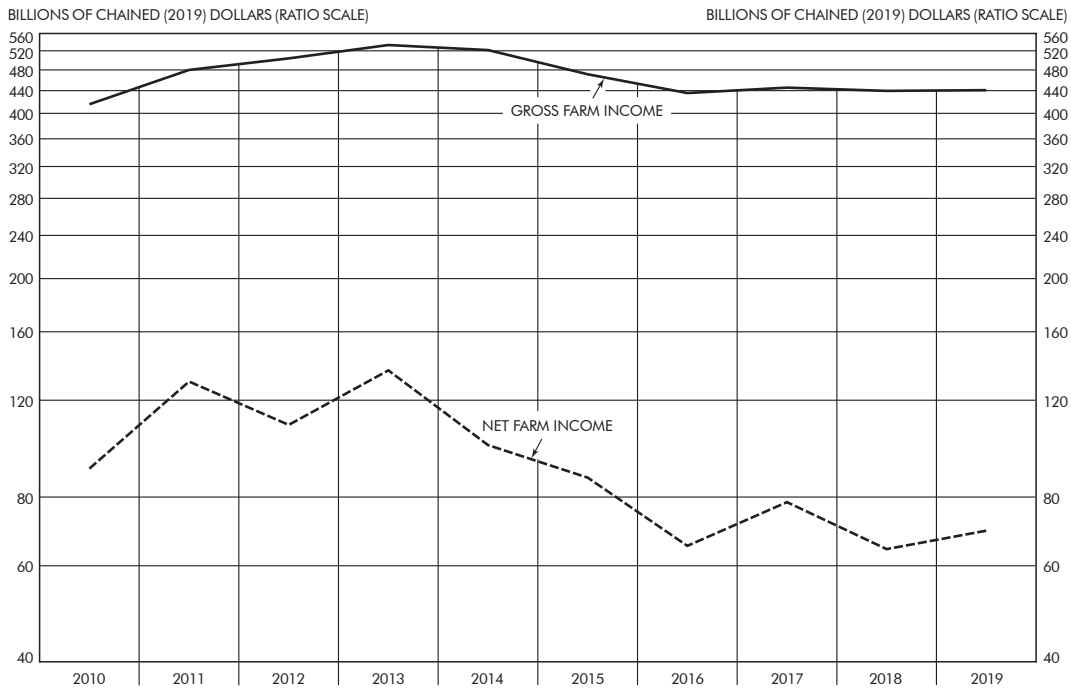
<sup>2</sup> Annual data are averages of quarterly data, which are averages for the period.

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



# Real Farm Income

According to the preliminary forecast for 2019, gross farm income in chained (2019) dollars is forecast to be \$441.5 billion and net farm income to be \$69.4 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2019) dollars]

Year	Income of farm operators from farming <sup>1</sup>							
	Gross farm income					Direct Federal Government payments	Production expenses	Net farm income
	Total	Value of agricultural sector production			Farm-related income <sup>4</sup>			
		Total	Crops <sup>2,3</sup>	Animals and animal products <sup>3</sup>				
2000	347.3	314.0	136.5	142.4	35.1	33.4	274.5	72.8
2001	351.3	319.7	133.6	149.5	36.7	31.5	274.1	77.2
2002	319.2	302.1	135.6	129.4	37.1	17.2	265.0	54.2
2003	351.6	329.1	147.6	142.7	38.9	22.5	268.7	82.9
2004	390.3	373.1	165.6	164.5	43.0	17.2	274.6	115.7
2005	383.2	351.9	146.8	162.4	42.7	31.3	282.1	101.1
2006	361.5	341.8	147.9	148.6	45.3	19.7	289.9	71.5
2007	411.9	397.5	183.3	167.9	46.3	14.4	327.0	84.9
2008	433.9	419.3	206.9	165.9	46.5	14.6	341.0	92.9
2009	397.6	383.2	194.5	141.3	47.4	14.4	324.1	73.5
2010	416.3	401.8	196.3	163.7	41.8	14.5	326.2	90.1
2011	480.8	468.9	228.0	187.3	53.7	11.9	350.9	129.9
2012	504.7	492.8	238.9	189.8	64.1	11.9	366.5	108.2
2013	533.4	521.3	257.6	199.5	64.2	12.1	397.3	136.1
2014	522.8	512.3	223.0	232.1	57.2	10.6	423.3	99.5
2015	471.8	460.2	197.1	208.0	55.2	11.6	385.0	86.8
2016	436.2	422.5	199.8	175.5	47.2	13.8	371.1	65.1
2017	446.5	434.5	197.1	184.4	53.0	12.0	368.3	78.2
2018	440.4	426.4	191.7	179.5	55.2	14.0	376.2	64.2
2019 <sup>p</sup>	441.5	430.0	194.8	180.6	54.7	11.5	372.0	69.4

<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.

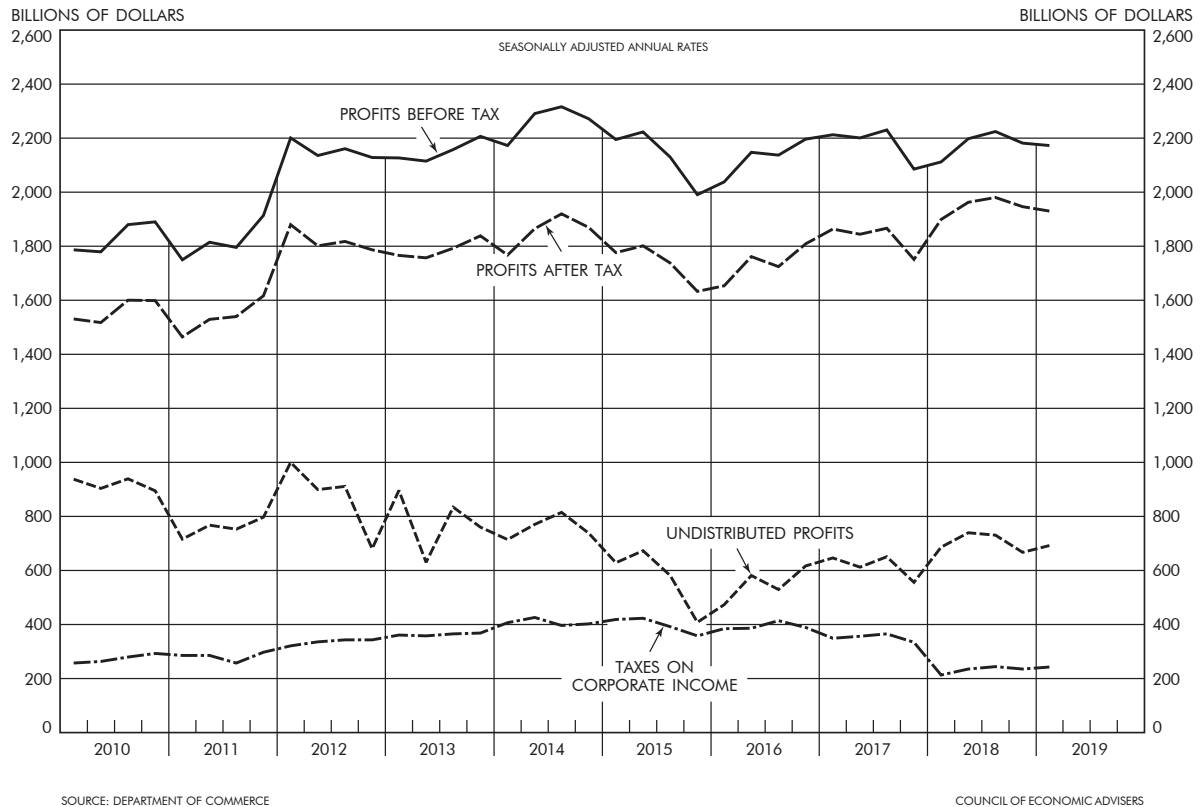
<sup>4</sup> Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Note: Data for 2019 are forecasts.

Source: Department of Agriculture (Economic Research Service).

# Corporate Profits

In the first quarter of 2019, according to preliminary estimates, corporate profits before tax fell \$8.6 billion (annual rate) and profits after tax fell \$15.9 billion.



[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							
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	
2018	2,129.3	1,645.0	448.3	1,196.7	282.2	-2.1	104.2	154.1	2,178.2	231.3	1,946.9	1,241.6	705.3	-48.9	
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	2,189.5	1,706.2	456.3	1,249.9	302.9	-2.2	117.1	164.8	2,223.9	243.7	1,980.2	1,250.6	729.6	-34.4	
2018: IV	2,183.6	1,698.3	430.9	1,267.4	319.4	-4.3	127.9	155.2	2,180.7	234.7	1,946.0	1,279.5	666.5	2.9	
2019: I <sup>p</sup>	2,165.3	1,690.7	443.8	1,246.9					2,172.1	242.0	1,930.1	1,237.9	692.1	-6.8	

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

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

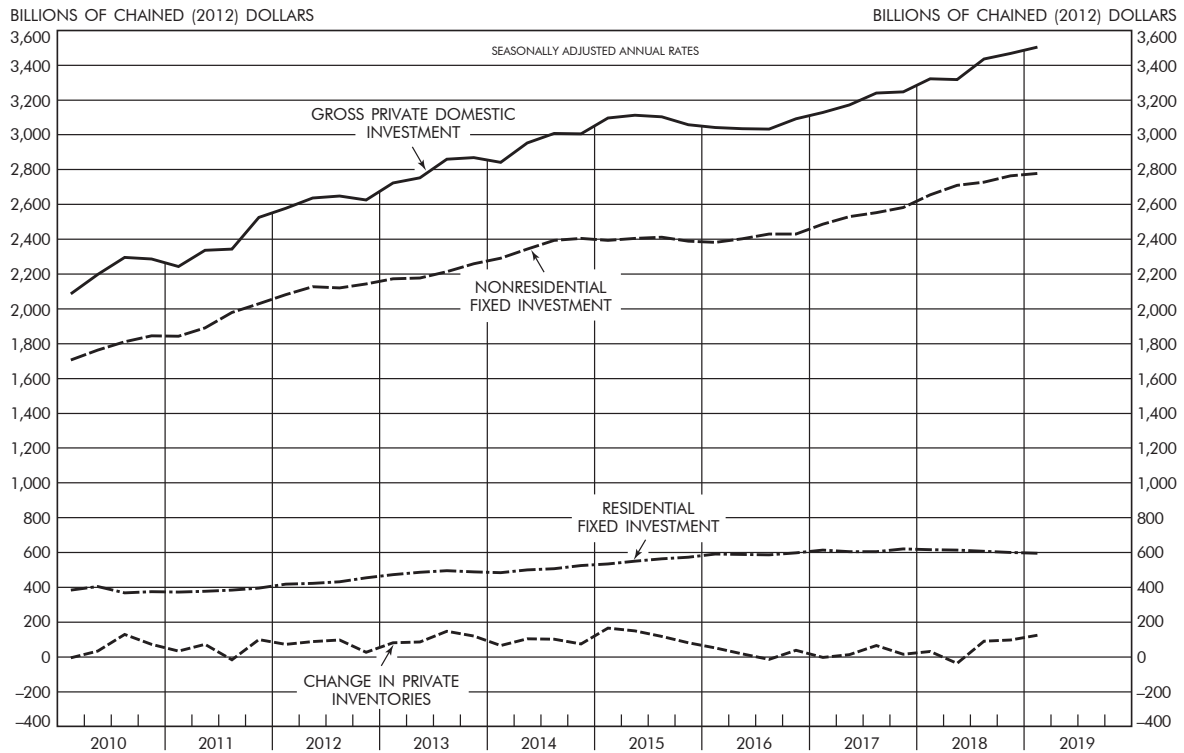
<sup>3</sup> Includes industries not shown separately.

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

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

# Real Gross Private Domestic Investment

In the first quarter of 2019, according to revised estimates, nonresidential fixed investment in chained (2012) dollars rose \$15.6 billion (annual rate) and residential fixed investment fell \$5.3 billion. Inventories rose \$125.5 billion, following an increase of \$96.8 billion in the fourth 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			
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
2018	3,385.3	3,320.7	2,713.6	543.3	1,271.9	904.4	609.2	45.0	50.9
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	3,436.2	3,331.8	2,727.0	546.9	1,275.6	910.2	607.7	89.8	95.4
2018: IV	3,467.3	3,357.5	2,763.3	541.5	1,296.1	933.7	600.4	96.8	103.3
2019: I <sup>r</sup>	3,504.2	3,365.9	2,778.9	543.8	1,292.7	950.0	595.1	125.5	132.3

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								
2009 .....	2,099.8	1,704.3	492.2	649.7	247.5	81.1	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	94.1	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	93.9	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	103.5	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	103.0	248.8	208.4	238.5	691.4	287.2	333.8	485.5	474.1	161.8
2014 .....	2,862.1	2,357.4	536.9	1,098.7	368.6	102.6	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	103.5	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	103.0	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	113.8	348.4	228.6	264.2	841.1	379.3	386.8	611.1	595.7	214.8
2018 .....	3,320.7	2,713.6	543.3	1,271.9	503.3	123.0	383.3	240.6	282.6	904.4	418.3	410.7	609.2	593.8	217.2
2016: I .....	2,979.7	2,380.9	484.8	1,115.1	399.6	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	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	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	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	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	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	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	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	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	502.9	379.3	236.6	281.3	897.9	414.2	408.6	613.2	597.8	220.6
2018: III .....	3,331.8	2,727.0	546.9	1,275.6	511.8	511.8	389.7	242.0	278.8	910.2	423.3	411.8	607.7	592.4	217.5
2018: IV .....	3,357.5	2,763.3	541.5	1,296.1	508.1	508.1	392.2	245.3	289.9	933.7	433.5	423.8	600.4	585.4	207.6
2019: I <sup>f</sup> .....	3,365.9	2,778.9	543.8	1,292.7	507.8	507.8	388.6	243.5	294.3	950.0	443.3	429.5	595.1	580.1	196.6

<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 includes expenditures for software.

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															
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 .....	1,574.8	1,479.4	4.6	92.6	133.5	36.0	243.6	43.8	86.9	109.7	142.9	161.7	150.7	31.7	93.6	148.3	95.4
2017 <sup>p</sup> .....	1,682.9	1,581.8	4.5	132.6	133.7	35.0	248.3	43.4	91.8	110.2	158.6	167.5	158.3	37.5	104.9	155.6	101.0

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

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

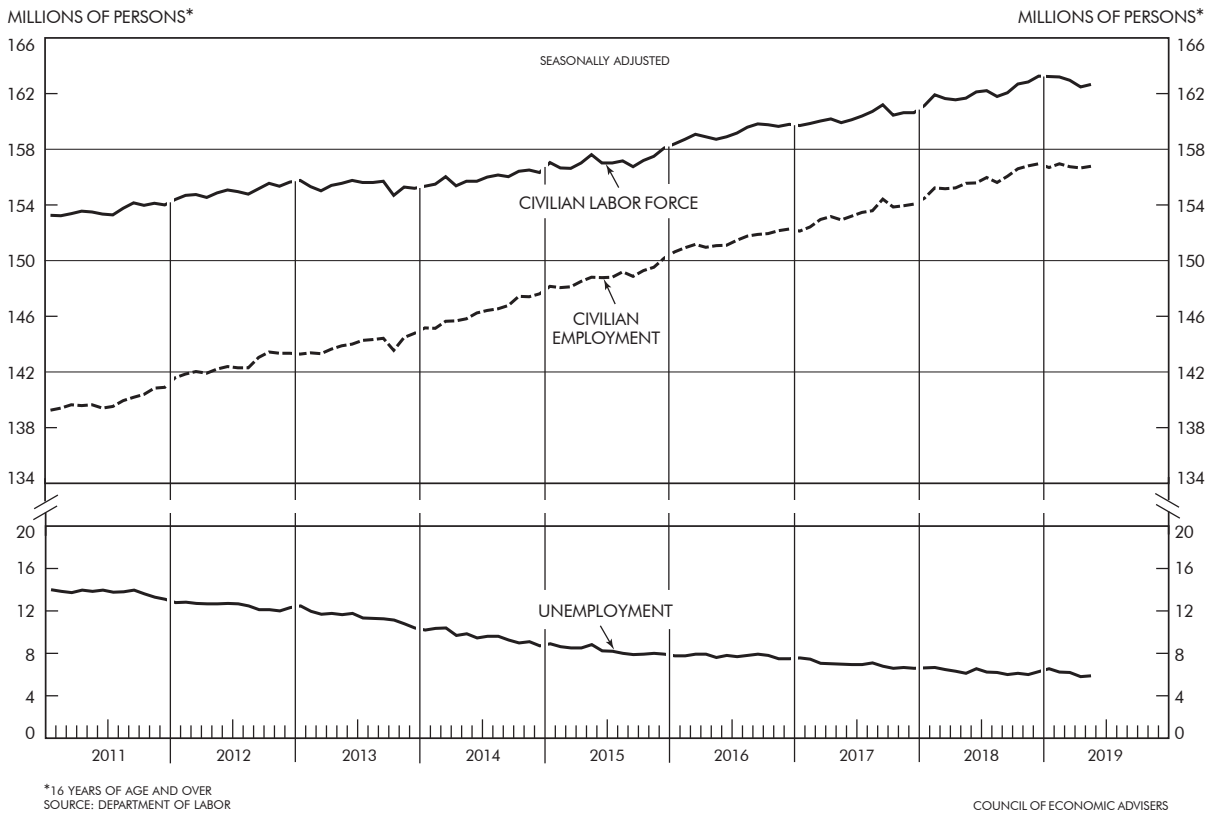
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## Status of the Labor Force

In May, unemployment as measured by the household survey rose 64,000 to 5.9 million.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent <sup>1</sup>		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
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
2018 .....	257,791	162,075	155,761	80,211	70,424	5,126	6,314	2,976	2,578	759	95,716	62.9	60.4	3.9
2018: May .....	257,454	161,667	155,539	80,299	70,161	5,079	6,128	2,958	2,429	741	95,787	62.8	60.4	3.8
2018: June .....	257,642	162,129	155,592	80,006	70,455	5,131	6,537	3,097	2,701	740	95,513	62.9	60.4	4.0
2018: July .....	257,843	162,209	155,964	80,217	70,622	5,125	6,245	2,801	2,673	771	95,633	62.9	60.5	3.9
2018: Aug .....	258,066	161,802	155,604	80,149	70,563	4,892	6,197	2,895	2,590	712	96,264	62.7	60.3	3.8
2018: Sept .....	258,290	162,055	156,069	80,251	70,710	5,108	5,986	2,853	2,398	735	96,235	62.7	60.4	3.7
2018: Oct .....	258,514	162,694	156,582	80,388	70,935	5,258	6,112	2,889	2,507	715	95,821	62.9	60.6	3.8
2018: Nov .....	258,708	162,821	156,803	80,633	70,949	5,221	6,018	2,775	2,529	714	95,886	62.9	60.6	3.7
2018: Dec .....	258,888	163,240	156,945	80,501	71,218	5,226	6,294	2,999	2,550	745	95,649	63.1	60.6	3.9
2019: Jan .....	258,239	163,229	156,694	80,472	71,049	5,172	6,535	3,126	2,642	767	95,010	63.2	60.7	4.0
2019: Feb .....	258,392	163,184	156,949	80,712	71,221	5,017	6,235	2,920	2,540	776	95,208	63.2	60.7	3.8
2019: Mar .....	258,537	162,960	156,748	80,564	71,072	5,113	6,211	3,009	2,453	748	95,577	63.0	60.6	3.8
2019: Apr .....	258,693	162,470	156,645	80,576	71,131	4,938	5,824	2,797	2,288	740	96,223	62.8	60.6	3.6
2019: May .....	258,861	162,646	156,758	80,766	70,981	5,011	5,888	2,795	2,366	726	96,215	62.8	60.6	3.6

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

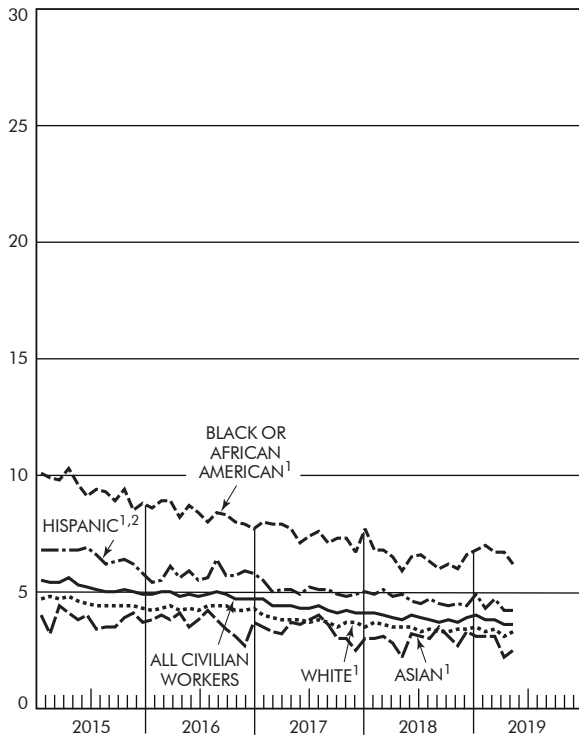
Note: Beginning each January, data reflect revised population controls and are not strictly comparable with earlier data. See *Employment and Earnings* for details on breaks in series.

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

# Selected Unemployment Rates

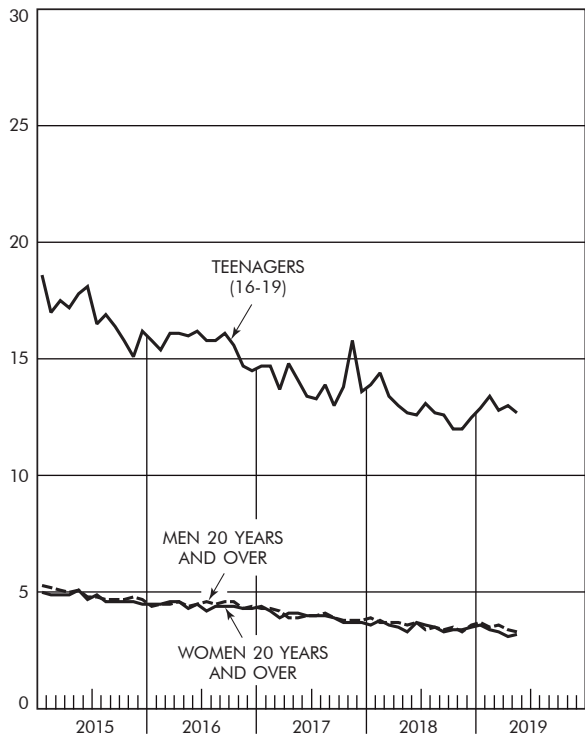
In May, the unemployment rate remained at 3.6 percent.

PERCENT (SEASONALLY ADJUSTED)



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

PERCENT (SEASONALLY ADJUSTED)



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
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
2018 .....	3.9	3.6	3.5	12.9	3.5	6.5	3.0	4.7	2.0	5.4	3.8	4.4
2018: May .....	3.8	3.6	3.3	12.7	3.5	5.9	2.2	4.9	1.9	4.7	3.7	4.1
June .....	4.0	3.7	3.7	12.6	3.5	6.5	3.2	4.6	2.1	5.5	3.9	4.3
July .....	3.9	3.4	3.6	13.1	3.3	6.6	3.1	4.5	2.0	5.6	3.8	4.4
Aug .....	3.8	3.5	3.5	12.7	3.4	6.3	3.0	4.7	2.0	5.4	3.7	4.3
Sept .....	3.7	3.4	3.3	12.6	3.3	6.0	3.5	4.5	1.9	5.1	3.5	4.5
Oct .....	3.8	3.5	3.4	12.0	3.3	6.2	3.1	4.4	1.9	5.3	3.6	4.4
Nov .....	3.7	3.3	3.4	12.0	3.4	6.0	2.7	4.5	2.0	5.4	3.5	4.5
Dec .....	3.9	3.6	3.5	12.5	3.4	6.6	3.3	4.4	2.1	4.5	3.7	4.8
2019: Jan .....	4.0	3.7	3.6	12.9	3.5	6.8	3.1	4.9	2.1	5.4	4.0	4.2
Feb .....	3.8	3.5	3.4	13.4	3.3	7.0	3.1	4.3	1.9	4.9	3.8	4.1
Mar .....	3.8	3.6	3.3	12.8	3.4	6.7	3.1	4.7	1.9	4.7	3.7	4.3
Apr .....	3.6	3.4	3.1	13.0	3.1	6.7	2.2	4.2	1.8	4.9	3.5	4.1
May .....	3.6	3.3	3.2	12.7	3.3	6.2	2.5	4.2	1.7	4.7	3.5	4.2

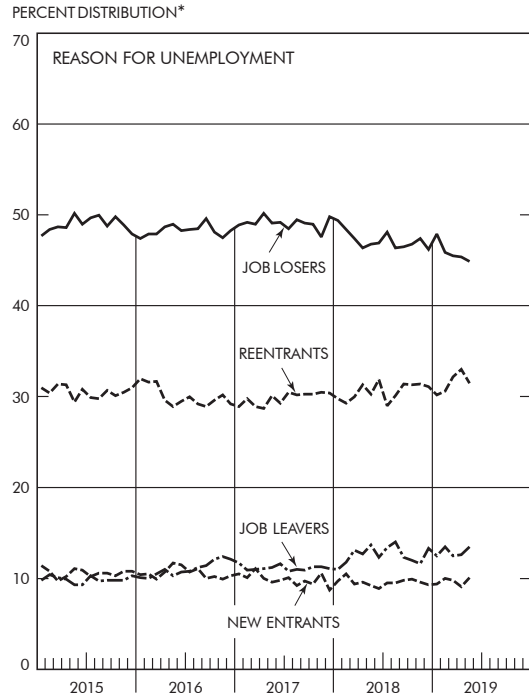
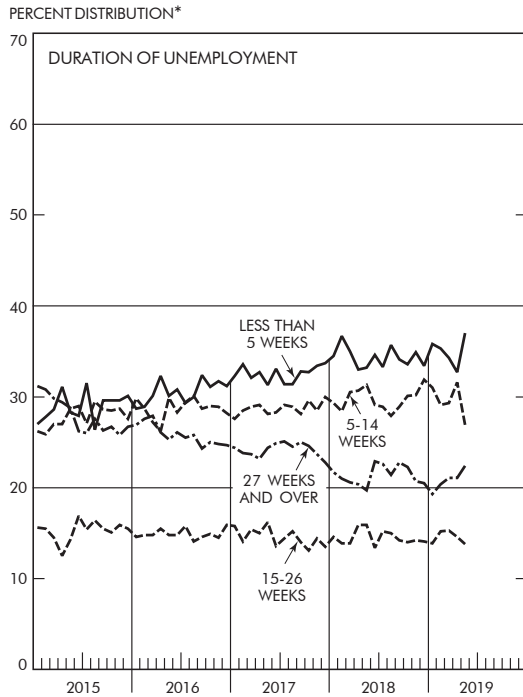
<sup>1</sup> Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

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

# Selected Measures of Unemployment and Unemployment Insurance Programs

In May, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over rose, while the percentages for 5 to 14 and for 15 to 26 weeks fell. The mean duration of unemployment rose to 24.1 weeks and the median duration fell to 9.1 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		
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		
2018 .....	6,314	34.4	29.7	14.5	21.4	22.7	9.3	47.4	12.6	30.5	9.5	1,755	219	1,774		
2018: May .....	6,128	33.2	31.3	15.9	19.7	21.3	9.3	46.8	13.7	30.3	9.2	1,686	220	1,705		
June .....	6,537	34.6	29.1	13.4	22.9	21.2	9.0	46.9	12.3	31.9	8.9	1,608	226	1,626		
July .....	6,245	33.3	28.9	15.2	22.6	23.1	9.6	48.1	13.4	29.0	9.5	2,037	240	2,057		
Aug .....	6,197	35.7	27.9	15.0	21.4	22.6	9.2	46.4	14.0	30.1	9.5	1,714	196	1,732		
Sept .....	5,986	34.1	28.9	14.2	22.8	24.1	9.3	46.5	12.3	31.4	9.8	1,547	172	1,564		
Oct .....	6,112	33.6	30.1	14.0	22.3	22.4	9.4	46.8	12.0	31.3	9.9	1,535	225	1,553		
Nov .....	6,018	34.9	30.2	14.2	20.7	21.7	9.0	47.4	11.6	31.4	9.6	1,516	263	1,533		
Dec .....	6,294	33.4	31.9	14.1	20.5	21.8	9.1	46.2	13.3	31.1	9.3	2,037	307	2,059		
2019: Jan .....	6,535	35.8	31.0	13.9	19.3	20.5	8.9	47.9	12.5	30.2	9.4	2,250	325	2,297		
Feb .....	6,235	35.3	29.1	15.2	20.4	21.7	9.3	45.9	13.5	30.6	10.0	2,092	220	2,113		
Mar .....	6,211	34.3	29.3	15.3	21.1	22.2	9.6	45.5	12.5	32.2	9.8	2,172	205	2,193		
Apr .....	5,824	32.7	31.6	14.6	21.1	22.9	9.4	45.4	12.6	33.0	9.1	.....	.....	.....		
May .....	5,888	37.0	26.9	13.8	22.4	24.1	9.1	44.9	13.5	31.5	10.1	.....	.....	.....		

<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).

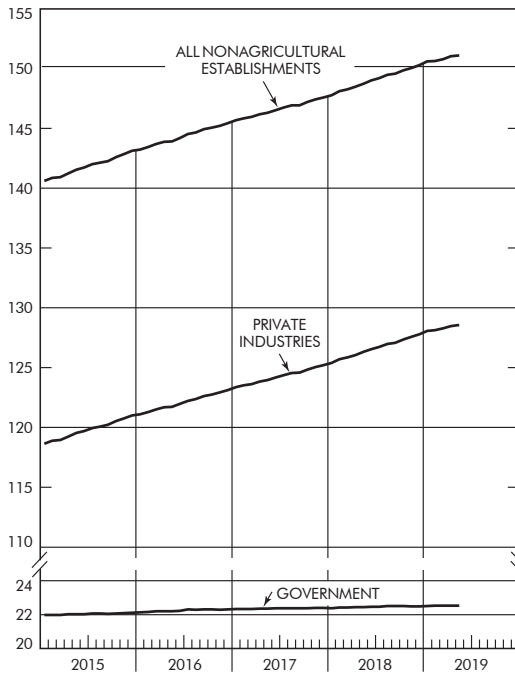
Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

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

# Nonagricultural Employment

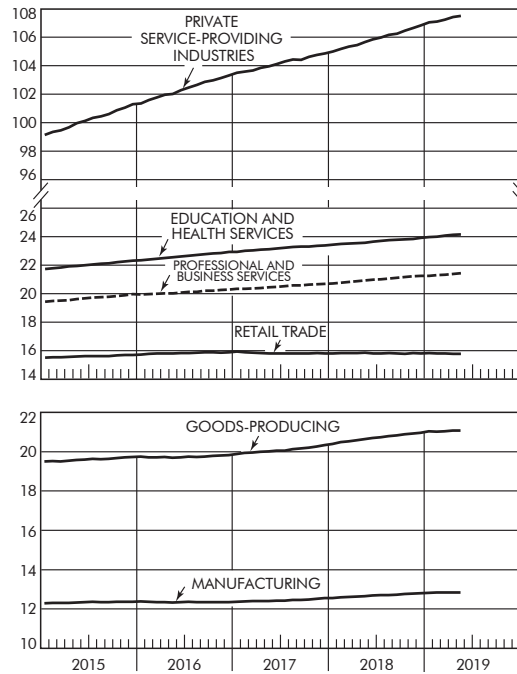
Total nonagricultural employment as measured by the payroll survey rose by 75,000 in May.

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							
2009 .....	131,313	108,758	18,558	6,016	11,847	90,201	24,850	14,528	2,804	7,838	16,634	19,630	13,077	5,367	22,555
2010 .....	130,362	107,871	17,751	5,518	11,528	90,121	24,581	14,446	2,707	7,695	16,783	19,975	13,049	5,331	22,490
2011 .....	131,932	109,845	18,047	5,533	11,726	91,798	25,008	14,674	2,674	7,697	17,389	20,318	13,353	5,360	22,086
2012 .....	134,175	112,255	18,420	5,646	11,927	93,835	25,416	14,847	2,676	7,784	17,992	20,769	13,768	5,430	21,920
2013 .....	136,381	114,529	18,738	5,856	12,020	95,791	25,801	15,085	2,706	7,886	18,575	21,086	14,254	5,483	21,853
2014 .....	138,958	117,076	19,226	6,151	12,185	97,850	26,321	15,363	2,726	7,977	19,124	21,439	14,696	5,567	21,882
2015 .....	141,843	119,814	19,610	6,461	12,336	100,204	26,824	15,611	2,750	8,123	19,695	22,029	15,160	5,622	22,029
2016 .....	144,352	122,128	19,750	6,728	12,354	102,379	27,195	15,832	2,794	8,287	20,114	22,639	15,660	5,691	22,224
2017 .....	146,624	124,275	20,084	6,969	12,439	104,191	27,409	15,846	2,814	8,451	20,508	23,188	16,051	5,770	22,350
2018 .....	149,074	126,625	20,710	7,289	12,689	105,916	27,659	15,833	2,828	8,569	20,999	23,667	16,348	5,845	22,449
2018: May .....	148,745	126,318	20,650	7,267	12,655	105,668	27,630	15,856	2,831	8,556	20,929	23,581	16,300	5,841	22,427
June .....	149,007	126,554	20,706	7,284	12,687	105,848	27,622	15,822	2,831	8,567	20,980	23,646	16,343	5,859	22,453
July .....	149,185	126,727	20,744	7,303	12,707	105,983	27,643	15,824	2,832	8,572	21,017	23,694	16,378	5,847	22,458
Aug .....	149,467	126,973	20,794	7,337	12,715	106,179	27,693	15,830	2,826	8,583	21,075	23,754	16,395	5,853	22,494
Sept .....	149,575	127,081	20,832	7,354	12,733	106,249	27,692	15,804	2,822	8,597	21,128	23,779	16,371	5,860	22,494
Oct .....	149,852	127,366	20,892	7,379	12,762	106,474	27,715	15,794	2,832	8,611	21,183	23,816	16,450	5,867	22,486
Nov .....	150,048	127,566	20,921	7,384	12,789	106,645	27,783	15,827	2,829	8,614	21,217	23,845	16,489	5,868	22,482
Dec .....	150,275	127,790	20,961	7,400	12,809	106,829	27,788	15,821	2,827	8,615	21,254	23,912	16,554	5,879	22,485
2019: Jan .....	150,587	128,087	21,041	7,456	12,826	107,046	27,836	15,830	2,815	8,621	21,259	23,980	16,647	5,888	22,500
Feb .....	150,643	128,133	21,022	7,433	12,834	107,111	27,827	15,817	2,808	8,626	21,313	23,999	16,646	5,892	22,510
Mar <sup>r</sup> .....	150,796	128,286	21,035	7,448	12,831	107,251	27,810	15,802	2,812	8,637	21,332	24,071	16,678	5,911	22,510
Apr <sup>r</sup> .....	151,020	128,491	21,070	7,478	12,836	107,421	27,811	15,788	2,802	8,650	21,394	24,144	16,695	5,925	22,529
May <sup>p</sup> .....	151,095	128,581	21,078	7,482	12,839	107,503	27,811	15,781	2,797	8,652	21,427	24,171	16,721	5,924	22,514

<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>
2009	33.1	39.8	2.9	\$18.61	\$8.88	\$18.24	\$615.96	\$293.83	\$726.12	\$851.76	\$388.74	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	400.38	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	412.29	2.6	-9
2012	33.7	41.7	4.2	19.74	8.73	19.08	665.65	294.24	794.67	942.14	422.35	2.0	-1
2013	33.7	41.8	4.3	20.13	8.78	19.30	677.70	295.52	807.37	958.72	423.44	1.8	.4
2014	33.7	42.0	4.5	20.61	8.85	19.56	694.85	298.51	822.03	977.11	431.97	2.5	1.0
2015	33.7	41.8	4.3	21.03	9.07	19.91	708.90	305.81	832.25	998.02	446.01	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	447.69	2.0	1.0
2017	33.7	41.9	4.3	22.06	9.23	20.90	742.62	310.65	876.10	1,061.98	463.10	2.7	.5
2018	33.8	42.2	4.6	22.71	9.26	21.54	767.08	312.91	908.08	1,108.49	482.90	3.3	.7
2018: Apr	33.8	42.4	4.7	22.55	9.24	21.46	762.19	312.38	909.90	1,100.80	479.65	3.1	.5
2018: May	33.8	42.0	4.5	22.62	9.24	21.43	764.56	312.45	900.06	1,109.86	484.27	3.5	.6
2018: June	33.8	42.1	4.5	22.67	9.24	21.48	766.25	312.44	904.31	1,100.44	484.95	3.2	.1
2018: July	33.8	42.2	4.5	22.71	9.24	21.46	767.60	312.45	905.61	1,111.97	486.17	3.2	.0
2018: Aug	33.8	42.2	4.5	22.80	9.27	21.55	770.64	313.24	909.41	1,108.43	486.40	3.7	.8
2018: Sept	33.7	42.1	4.5	22.86	9.29	21.62	770.38	313.13	910.20	1,106.42	487.01	3.3	1.0
2018: Oct	33.7	42.1	4.5	22.90	9.27	21.69	771.73	312.56	913.15	1,105.17	488.22	3.2	.6
2018: Nov	33.7	42.0	4.5	22.99	9.32	21.78	774.76	314.08	914.76	1,105.90	487.43	3.4	1.2
2018: Dec	33.7	42.0	4.5	23.09	9.37	21.85	778.13	315.86	917.70	1,125.18	490.03	3.2	1.4
2019: Jan	33.8	42.0	4.5	23.11	9.39	21.85	781.12	317.33	917.70	1,142.89	494.41	4.0	2.6
2019: Feb	33.6	41.8	4.4	23.17	9.39	21.92	778.51	315.56	916.26	1,099.41	494.61	2.8	1.5
2019: Mar <sup>r</sup>	33.7	41.7	4.4	23.25	9.38	21.96	783.53	316.12	915.73	1,129.57	498.26	3.4	1.6
2019: Apr <sup>r</sup>	33.7	41.6	4.3	23.31	9.37	21.96	785.55	315.83	913.54	1,125.43	503.25	3.1	1.1
2019: May <sup>p</sup>	33.6	41.6	4.3	23.38	.....	22.03	785.57	.....	916.45	1,131.05	500.86	2.7	.....

<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									
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
2018: Dec	134.4	134.7	133.6	.....	.....	.....	3.0	3.1	2.6
Seasonally adjusted									
Not seasonally adjusted									
2016: Mar	125.3	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	127.4	127.3	127.5	.6	.6	.4	2.2	2.3	1.8
2017: Mar	128.2	128.2	128.3	.6	.7	.6	2.3	2.6	1.9
2017: June	129.0	129.0	129.1	.6	.6	.6	2.4	2.6	2.2
2017: Sept	130.0	130.0	130.0	.8	.8	.7	2.5	2.4	2.4
2017: Dec	130.7	130.8	130.5	.5	.6	.4	2.6	2.8	2.3
2018: Mar	131.9	132.0	131.5	.9	.9	.8	2.8	2.9	2.5
2018: June	132.7	132.8	132.7	.6	.6	.9	2.9	2.9	2.8
2018: Sept	133.7	133.9	133.2	.8	.8	.4	2.9	3.1	2.5
2018: Dec	134.6	134.9	133.9	.7	.7	.5	3.0	3.1	2.6
2019: Mar	135.5	135.9	134.6	.7	.7	.5	2.8	3.0	2.4

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

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

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

# Productivity and Related Data, Business and Nonfarm Business Sectors

Period	Labor productivity (output per hour)		Output <sup>1</sup>		Hours of all persons <sup>2</sup>		Compensation per hour <sup>3</sup>		Real compensation per hour <sup>4</sup>		Unit labor costs		Implicit price deflator <sup>5</sup>	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 2012=100; quarterly data seasonally adjusted														
2009 .....	96.1	95.9	92.3	92.0	96.0	96.0	93.6	93.5	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	104.1	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 .....	103.0	102.8	111.1	110.8	107.9	107.8	108.3	108.5	103.4	103.6	105.2	105.5	104.7	105.3
2017 .....	104.1	104.0	114.0	113.8	109.5	109.4	112.0	112.2	104.7	104.9	107.5	107.9	106.5	107.0
2018 <sup>f</sup> .....	105.6	105.4	117.9	117.8	111.7	111.8	115.0	115.1	105.0	105.0	108.9	109.2	108.8	109.4
2015: I .....	102.4	102.3	108.3	108.1	105.8	105.7	106.1	106.4	103.4	103.6	103.6	104.0	103.2	103.6
2015: II .....	103.0	102.9	109.4	109.2	106.2	106.2	107.2	107.3	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	102.2	109.7	109.4	107.1	107.0	107.4	107.6	103.5	103.7	104.9	105.3	104.0	104.4
2016: I .....	102.5	102.4	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	103.3	105.0	105.4	104.9	105.6
2016: IV .....	103.6	103.3	112.0	111.7	108.2	108.2	109.7	109.8	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	104.2	104.4	107.1	107.4	105.8	106.4
2017: II .....	103.9	103.8	113.5	113.3	109.2	109.2	111.2	111.4	104.4	104.6	107.0	107.3	106.1	106.6
2017: III .....	104.7	104.4	114.5	114.3	109.4	109.5	112.7	112.8	105.3	105.4	107.7	108.1	106.6	107.1
2017: IV .....	104.4	104.3	115.3	115.2	110.5	110.4	113.1	113.4	104.8	105.1	108.3	108.7	107.4	107.9
2018: I .....	104.6	104.5	116.0	115.9	110.9	111.0	114.4	114.5	105.2	105.3	109.3	109.6	107.9	108.4
2018: II .....	105.5	105.2	117.5	117.3	111.3	111.5	114.5	114.5	104.7	104.7	108.5	108.8	108.8	109.3
2018: III .....	105.9	105.7	118.6	118.5	112.0	112.1	115.4	115.5	105.1	105.1	109.0	109.3	109.1	109.7
2018: IV .....	106.2	106.1	119.4	119.3	112.4	112.4	115.6	115.8	104.8	105.0	108.9	109.2	109.6	110.2
2019: I <sup>f*</sup> .....	107.2	107.0	120.5	120.4	112.5	112.6	116.2	116.3	105.1	105.2	108.4	108.7	109.4	110.0
Percent change; quarterly data at seasonally adjusted annual rates														
2009 .....	3.6	3.5	-3.7	-3.9	-7.1	-7.2	0.9	0.9	1.2	1.3	-2.7	-2.5	0.2	0.5
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	2.3	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	2.4	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	2.2	2.8	3.1	2.7	2.9	1.7	1.8	.6	.8
2016 .....	.2	.2	1.7	1.6	1.5	1.4	1.1	1.1	-2	-2	.9	.9	.9	1.1
2017 .....	1.1	1.2	2.6	2.7	1.5	1.5	3.4	3.4	1.3	1.2	2.3	2.2	1.7	1.6
2018 <sup>f</sup> .....	1.4	1.3	3.4	3.5	2.0	2.1	2.7	2.6	.3	.2	1.3	1.2	2.2	2.2
2015: I .....	2.7	3.0	4.1	4.1	1.4	1.1	4.9	5.3	7.6	8.0	2.2	2.3	-1.3	-6
2015: II .....	2.5	2.2	4.1	4.1	1.5	1.8	4.0	3.7	1.1	.9	1.4	1.4	2.2	2.1
2015: III .....	.8	.6	.8	.6	-1	.0	2.1	2.0	.4	.4	1.3	1.4	1.3	1.2
2015: IV .....	-3.2	-3.1	.1	.1	3.4	3.2	-1.0	-0.9	-1.1	-0.9	2.2	2.3	-3	-2
2016: I .....	.4	.5	1.6	1.6	1.2	1.1	.2	.3	.4	.4	-2	-2	-8	-3
2016: II .....	.7	1.0	2.6	2.5	1.9	1.5	.3	.7	-2.5	-2.1	-4	-2	3.1	3.2
2016: III .....	1.5	1.2	2.2	2.2	.7	1.0	2.4	2.1	.5	.2	.9	.9	1.3	1.5
2016: IV .....	2.0	1.4	2.2	2.3	.2	.9	5.7	4.8	3.0	2.1	3.6	3.4	1.7	1.8
2017: I .....	-1	.4	1.9	1.9	2.0	1.5	4.1	4.7	1.2	1.9	4.2	4.2	1.8	1.3
2017: II .....	1.6	1.7	3.7	3.8	2.0	2.1	1.4	1.4	1.0	.9	-3	-3	.8	.8
2017: III .....	2.8	2.3	3.5	3.6	.6	1.3	5.7	5.1	3.5	2.9	2.8	2.8	2.0	2.1
2017: IV .....	-1.1	-0.3	2.9	3.0	4.0	3.3	1.2	2.0	-1.9	-1.1	2.4	2.3	2.9	2.9
2018: I .....	.9	.7	2.5	2.6	1.5	1.9	4.7	4.1	1.4	.9	3.7	3.5	1.9	1.8
2018: II .....	3.5	2.9	5.1	5.0	1.5	2.1	.4	.0	-1.7	-2.2	-3.0	-2.8	3.6	3.6
2018: III .....	1.5	1.9	3.9	4.0	2.4	2.1	3.2	3.5	1.2	1.5	1.8	1.6	1.1	1.4
2018: IV .....	1.2	1.3	2.6	2.6	1.4	1.3	.7	.9	-8	-6	-5	-4	1.6	1.6
2019: I <sup>f*</sup> .....	3.5	3.4	3.9	3.9	.4	.5	1.9	1.8	1.0	.9	-1.5	-1.6	-6	-5

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

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

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

<sup>4</sup> Hourly compensation divided by consumer price series. The trend for 1978-2018 is based on the consumer price index research series (CPI-U-RS). The change for recent quarters is based on the consumer price index for all urban consumers (CPI-U).

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

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

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

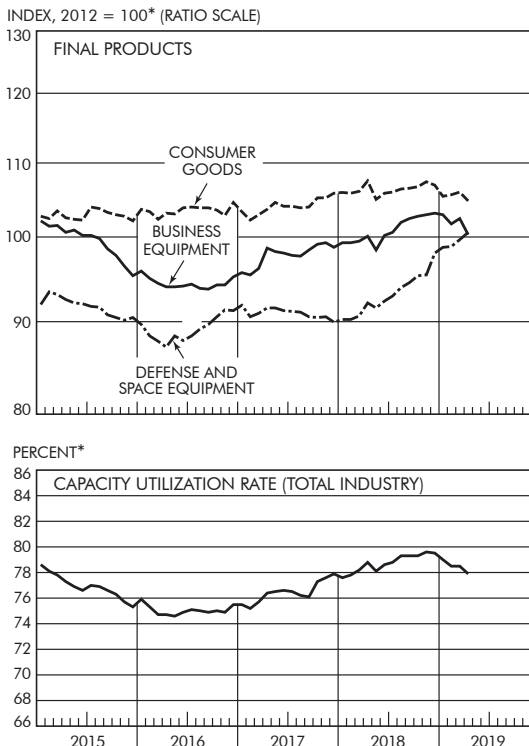
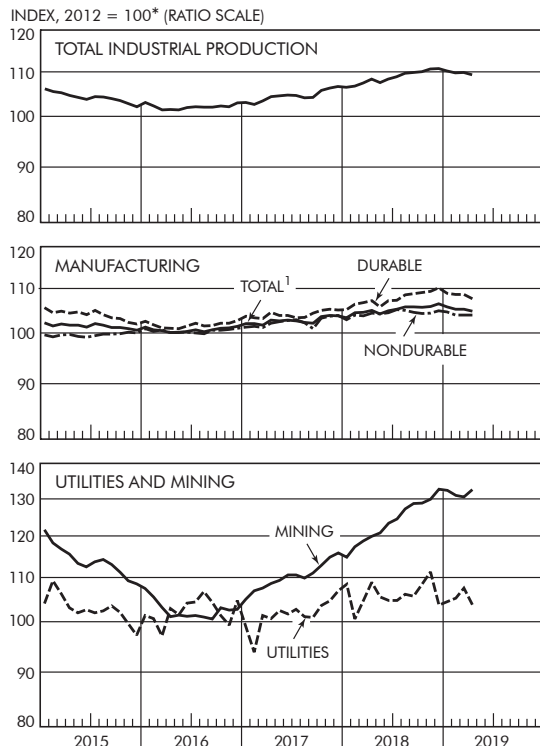
\* Data based on GDP data released on May 30, 2019.

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

# PRODUCTION AND BUSINESS ACTIVITY

## Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in April.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production <sup>1</sup>			Industry production indexes, 2012=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 2012=100	Percent change <sup>2</sup>		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total <sup>1</sup>	Durable	Nondurable	Other (non-NAICS) <sup>1</sup>				
2009	89.2		-11.5	89.5	80.6	97.7	120.4	83.1	99.0	68.5	65.5
2010	94.1		5.5	94.7	89.2	99.8	111.3	87.2	102.8	73.5	70.7
2011	97.1		3.1	97.5	94.7	99.9	106.1	92.6	102.4	76.1	73.5
2012	100.0		3.0	100.0	100.0	100.0	100.0	100.0	100.0	76.9	74.5
2013	102.0		2.0	100.9	102.1	100.0	95.0	106.3	102.2	77.2	74.4
2014	105.2		3.1	102.0	105.1	99.3	93.8	117.8	103.5	78.6	75.2
2015	104.1		-1.0	101.5	103.9	99.6	90.4	113.9	102.7	76.9	75.3
2016	102.1		-2.0	100.7	101.7	100.4	88.0	102.6	102.3	75.0	74.2
2017	104.4		2.3	102.7	104.0	102.3	87.5	110.1	101.5	76.5	75.1
2018 <sup>f</sup>	108.6		3.9	105.0	107.5	104.3	78.9	123.8	105.9	78.7	76.6
2018: Apr	108.2	0.9	3.8	104.9	107.1	104.3	81.3	119.9	108.7	78.8	76.6
May	107.4	-0.8	2.8	104.1	105.7	104.1	79.3	120.8	105.4	78.1	76.0
June	108.2	0.8	3.4	104.8	107.1	104.4	76.7	123.3	104.6	78.6	76.5
July	108.7	0.4	3.9	105.2	107.2	105.1	76.5	124.4	104.6	78.8	76.7
Aug	109.5	0.8	5.3	105.7	108.4	104.9	76.7	127.1	106.0	79.3	77.0
Sept	109.7	0.1	5.4	105.7	108.7	104.5	77.0	128.5	105.6	79.3	76.9
Oct	109.9	0.2	4.1	105.6	108.9	104.2	77.5	128.6	108.3	79.3	76.8
Nov	110.5	0.5	4.1	105.8	109.2	104.3	77.0	129.7	111.2	79.6	76.9
Dec	110.6	0.0	3.8	106.4	110.0	104.8	75.7	132.5	103.6	79.5	77.3
2019: Jan <sup>f</sup>	110.1	-0.4	3.6	105.7	108.8	104.6	75.6	132.2	104.4	79.0	76.7
Feb <sup>f</sup>	109.6	-0.5	2.7	105.2	108.5	103.9	76.0	130.8	105.1	78.5	76.2
Mar <sup>f</sup>	109.7	0.2	2.3	105.2	108.5	103.9	74.5	130.3	107.4	78.5	76.2
Apr <sup>p</sup>	109.2	-0.5	0.9	104.7	107.5	103.9	74.3	132.4	103.7	77.9	75.7

<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

Industrial Production—Major Market Groups

[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					
2009	93.0	99.2	86.0	102.9	81.4	80.0	93.8	93.6	90.4	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	95.9	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	97.2	102.2	103.1	101.8	103.3	105.1
2014	101.3	101.5	110.7	99.2	101.0	101.7	93.9	103.9	106.4	102.8	108.5	114.0
2015	100.8	102.9	115.0	99.9	96.6	99.6	91.7	103.3	107.1	101.4	106.9	112.6
2016	99.0	103.5	117.5	100.0	90.3	94.4	89.1	104.0	108.1	102.0	103.7	105.9
2017	100.8	104.1	119.3	100.3	94.4	97.8	90.9	106.8	111.8	104.3	106.5	110.1
2018 <sup>f</sup>	103.4	106.3	122.0	102.3	97.8	100.9	93.1	108.4	114.9	105.2	112.8	121.3
2018: Apr	103.9	107.5	121.9	103.8	97.1	100.2	92.1	108.8	114.7	106.0	111.5	118.3
May	101.8	105.0	117.9	101.7	95.8	98.5	91.5	108.5	115.1	105.2	111.6	119.3
June	102.9	105.8	121.1	101.9	97.4	100.3	92.3	108.4	114.7	105.2	112.4	120.4
July	103.1	106.0	120.9	102.2	97.6	100.7	92.9	108.2	114.5	105.1	113.3	122.0
Aug	103.8	106.4	122.8	102.3	98.9	102.0	93.9	108.5	115.3	105.1	114.5	124.4
Sept	104.0	106.5	123.9	102.2	99.3	102.5	94.5	108.2	114.8	104.8	114.8	125.1
Oct	104.2	106.7	122.7	102.6	99.7	102.8	95.3	108.8	115.3	105.6	114.9	125.3
Nov <sup>f</sup>	104.8	107.4	123.0	103.4	100.0	103.0	95.4	108.8	115.5	105.4	115.7	126.9
Dec <sup>f</sup>	104.6	106.9	125.0	102.3	100.5	103.2	98.1	109.1	117.6	104.8	115.9	125.9
2019: Jan <sup>f</sup>	103.6	105.4	119.6	101.8	100.5	103.0	98.8	109.5	117.9	105.2	115.6	126.9
Feb <sup>f</sup>	103.5	105.6	121.1	101.7	99.6	101.8	98.9	108.5	115.9	104.8	114.9	125.5
Mar <sup>f</sup>	104.0	106.0	120.1	102.5	100.3	102.5	99.8	108.5	115.9	104.8	114.8	126.3
Apr <sup>p</sup>	102.7	104.8	119.2	101.2	98.8	100.4	100.7	107.8	115.2	104.1	115.0	127.1

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

[2012=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and related support activities	Chemicals	Food
	Total	Iron and steel products			Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel products	Fabricated metal products	Machinery	Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts	Apparel	Printing and related support activities	Chemicals	Food
2009	77.5	70.3	85.2	73.5	75.6	66.6	74.6	62.3	112.7	103.6	98.1	100.0
2010	95.1	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	98.8	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	87.4	96.5	82.2	110.4	133.9	112.2	124.8	79.2	99.2	94.7	106.6
2017	93.7	91.7	97.9	87.9	115.2	137.4	112.4	124.7	71.0	99.8	96.6	110.8
2018	97.6	96.6	102.5	92.6	120.9	146.1	115.1	129.9	69.0	97.6	100.4	113.9
2018: Apr	96.5	94.9	101.6	91.7	119.9	143.3	115.2	130.8	71.4	98.2	99.8	114.5
May	96.2	94.6	101.4	90.6	119.7	143.4	110.3	121.5	70.9	98.4	100.3	114.3
June	96.1	93.9	102.5	91.1	120.9	146.5	114.5	129.1	68.7	98.3	100.7	114.3
July	96.1	95.1	102.6	92.2	122.4	148.3	113.5	126.7	71.9	98.6	101.5	115.7
Aug	97.7	97.2	103.3	94.2	122.4	150.5	115.9	130.4	69.5	96.8	101.5	114.7
Sept	98.8	98.3	103.3	94.4	122.3	150.1	117.2	132.8	67.4	96.7	100.8	114.2
Oct	99.5	99.8	103.9	95.2	122.1	149.2	116.1	130.3	66.6	97.0	101.2	113.4
Nov <sup>f</sup>	101.5	101.7	104.4	96.5	121.5	147.5	116.3	131.0	65.7	96.2	102.2	112.9
Dec <sup>f</sup>	101.1	100.6	104.5	94.6	122.9	146.8	119.7	136.3	63.9	95.8	102.2	113.3
2019: Jan <sup>f</sup>	98.5	98.2	105.0	94.9	123.0	146.4	115.0	126.5	62.3	96.1	101.3	114.7
Feb <sup>f</sup>	97.8	97.4	104.5	93.0	123.5	147.3	116.1	128.6	60.3	94.7	101.5	115.2
Mar <sup>f</sup>	97.9	97.7	104.3	93.4	123.5	147.1	116.4	128.3	61.5	94.0	101.6	115.4
Apr <sup>p</sup>	98.4	98.2	103.8	91.0	122.9	147.9	114.3	125.0	62.1	93.7	101.7	115.5

<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>	
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
2018	1,294.0	992.5	539.8	344.4	452.7	30.8	63.4	85.9	64.7	207.9	301.5
2018: 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	1,311.8	999.2	540.9	343.3	458.3	31.0	63.4	84.9	67.1	211.9	312.6
Sept	1,287.9	983.2	530.0	345.4	453.3	31.2	64.1	84.2	65.0	208.9	304.7
Oct	1,290.6	984.1	526.1	344.5	458.1	32.3	67.0	84.3	65.6	208.9	306.4
Nov	1,273.1	971.1	522.7	339.0	448.4	31.3	64.6	79.8	66.2	206.5	302.1
Dec	1,276.0	978.7	527.6	333.2	451.1	31.7	65.0	80.2	67.8	206.4	297.3
2019: Jan	1,284.7	970.1	512.1	334.2	458.0	32.4	66.5	83.2	66.4	209.5	314.6
Feb <sup>f</sup>	1,297.8	970.9	508.7	330.4	462.1	31.7	66.6	83.7	71.1	209.0	327.0
Mar <sup>f</sup>	1,299.2	970.4	502.4	328.2	468.0	32.0	66.9	84.5	73.6	211.1	328.7
Apr <sup>p</sup>	1,298.5	954.0	499.3	329.6	454.7	31.0	67.3	80.7	68.3	207.3	344.6

<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				
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 <sup>f</sup>	1,173.8	781.5	11.5	380.8	1,206.6	750.8	34.8	421.1	1,059.7	561	253	6.9
2017 <sup>f</sup>	1,203.0	848.9	11.4	342.7	1,282.0	820.0	37.2	424.8	1,152.9	613	292	7.2
2018 <sup>f</sup>	1,249.9	875.8	13.9	360.3	1,317.9	852.9	37.6	427.4	1,184.9	617	346	6.9
	Seasonally adjusted annual rates											
2018: Apr <sup>f</sup>	1,267	892	.....	354	1,364	863	41	460	1,244	629	299	.....
May <sup>f</sup>	1,332	937	.....	383	1,301	843	34	424	1,248	650	302	.....
June <sup>f</sup>	1,180	854	.....	316	1,292	853	36	403	1,205	618	309	6.8
July <sup>f</sup>	1,184	860	.....	318	1,303	873	28	402	1,176	609	314	.....
Aug <sup>f</sup>	1,279	889	.....	373	1,249	827	35	387	1,232	604	318	.....
Sept <sup>f</sup>	1,236	880	.....	347	1,270	854	40	376	1,150	607	324	7.1
Oct <sup>f</sup>	1,211	865	.....	327	1,265	847	36	382	1,117	557	333	.....
Nov <sup>f</sup>	1,202	804	.....	387	1,322	848	39	435	1,107	615	334	.....
Dec <sup>f</sup>	1,142	814	.....	307	1,326	829	37	460	1,068	564	346	6.6
2019: Jan <sup>f</sup>	1,291	966	.....	308	1,317	821	44	452	1,261	644	347	.....
Feb <sup>f</sup>	1,149	792	.....	352	1,291	817	37	437	1,332	669	343	.....
Mar <sup>f</sup>	1,168	804	.....	351	1,288	816	36	436	1,331	723	335	7.0
Apr <sup>p</sup>	1,235	854	.....	359	1,290	786	45	459	1,312	673	332	.....

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

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

<sup>3</sup> Seasonally adjusted.

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

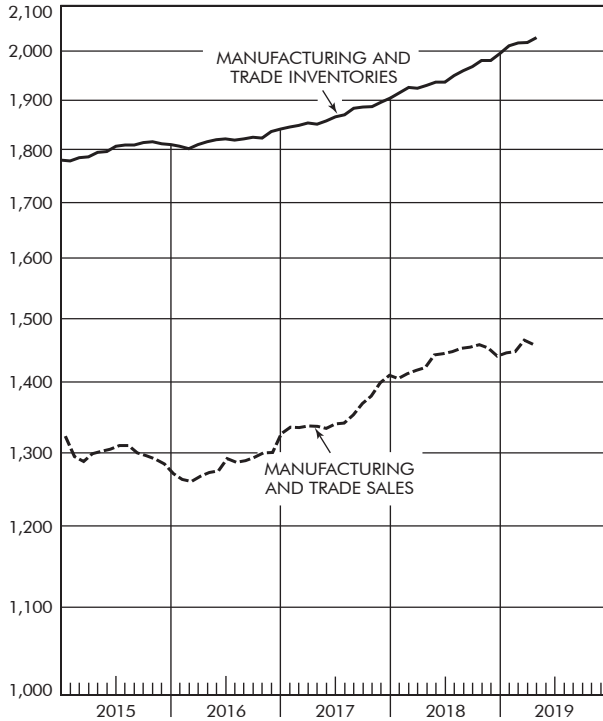
Note: Data revised to reflect annual revisions.

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

# Business Sales and Inventories—Manufacturing and Trade

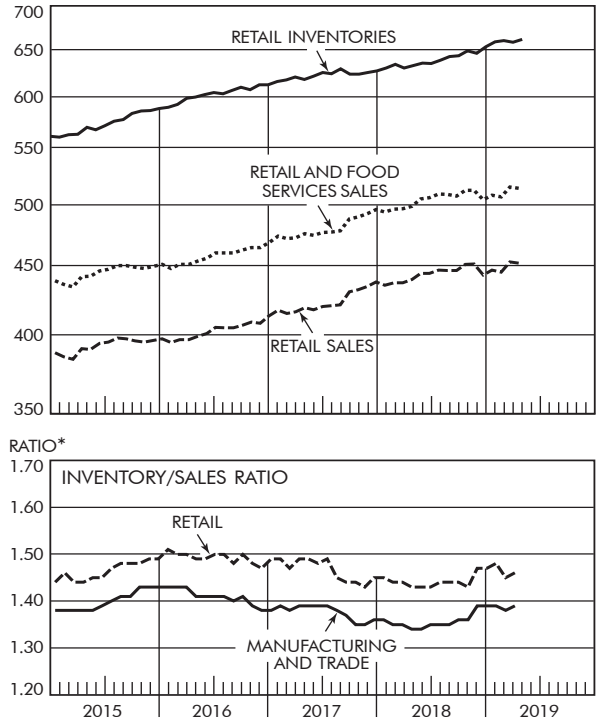
In April, according to preliminary estimates, manufacturing and trade sales fell 0.4 percent, while manufacturing and trade inventories rose \$10.4 billion and retail inventories rose \$3.1 billion. In April, retail sales fell 0.2 percent and retail and food services sales fell 0.2 percent.

BILLIONS OF DOLLARS\* (RATIO SCALE)

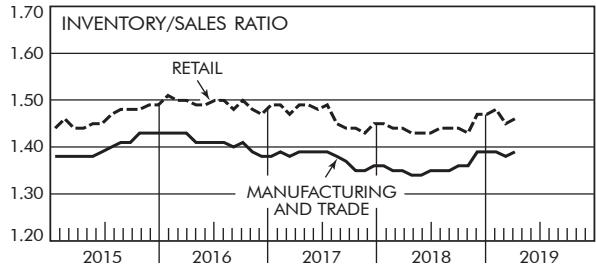


\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

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>	Inventories/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories/sales ratio <sup>4</sup>	
2009 <sup>f</sup> .....	988,802	1,332,339	1.38	319,115	397,699	1.29	301,039	429,188	1.47	338,706
2010 <sup>f</sup> .....	1,088,891	1,451,030	1.27	361,447	442,154	1.15	318,171	454,548	1.39	357,081
2011 <sup>f</sup> .....	1,206,661	1,565,703	1.26	407,090	488,061	1.15	341,913	470,803	1.35	383,192
2012 <sup>f</sup> .....	1,267,248	1,654,562	1.28	434,002	524,005	1.17	358,519	505,652	1.38	402,199
2013 <sup>f</sup> .....	1,303,229	1,719,082	1.29	447,546	545,175	1.19	371,538	543,640	1.41	416,814
2014 <sup>f</sup> .....	1,340,932	1,778,467	1.31	463,682	577,344	1.22	386,620	560,686	1.43	434,638
2015 <sup>f</sup> .....	1,294,787	1,808,842	1.39	441,036	585,167	1.33	393,833	587,892	1.46	445,791
2016 <sup>f</sup> .....	1,286,627	1,839,567	1.42	435,707	596,302	1.35	404,695	612,018	1.49	459,575
2017 <sup>f</sup> .....	1,353,045	1,901,620	1.38	463,158	615,722	1.30	422,811	626,480	1.47	479,196
2018 <sup>f</sup> .....	1,437,669	1,995,225	1.36	494,747	659,673	1.29	442,958	652,897	1.44	502,708
2018: Mar <sup>f</sup> .....	1,418,618	1,922,011	1.35	488,298	627,707	1.29	437,080	629,628	1.44	495,668
Apr <sup>f</sup> .....	1,422,764	1,927,685	1.35	489,732	627,672	1.28	439,695	632,308	1.44	497,828
May <sup>f</sup> .....	1,442,376	1,934,832	1.34	501,154	630,056	1.26	444,141	635,001	1.43	503,955
June <sup>f</sup> .....	1,444,434	1,934,285	1.34	498,754	630,059	1.26	444,367	634,638	1.43	505,168
July <sup>f</sup> .....	1,447,040	1,948,164	1.35	498,589	633,725	1.27	446,711	638,148	1.43	508,230
Aug <sup>f</sup> .....	1,452,176	1,958,898	1.35	501,363	640,809	1.28	446,408	642,073	1.44	507,872
Sept <sup>f</sup> .....	1,454,265	1,967,563	1.35	500,571	644,299	1.29	446,256	642,971	1.44	506,749
Oct <sup>f</sup> .....	1,458,216	1,980,529	1.36	499,205	649,922	1.30	451,026	648,097	1.44	511,616
Nov <sup>f</sup> .....	1,452,896	1,980,403	1.36	495,399	652,442	1.32	451,245	645,570	1.43	511,595
Dec <sup>f</sup> .....	1,440,246	1,995,225	1.39	491,945	659,673	1.34	443,092	652,897	1.47	503,327
2019: Jan <sup>f</sup> .....	1,445,419	2,012,144	1.39	494,587	667,494	1.35	446,757	658,429	1.47	507,204
Feb <sup>f</sup> .....	1,447,064	2,018,059	1.39	496,126	670,217	1.35	445,135	659,508	1.48	505,817
Mar <sup>f</sup> .....	1,464,944	2,019,041	1.38	505,145	670,076	1.33	453,019	657,824	1.45	514,329
Apr <sup>p</sup> .....	1,459,106	2,029,403	1.39	503,115	675,538	1.34	451,904	660,916	1.46	513,356

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

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

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

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

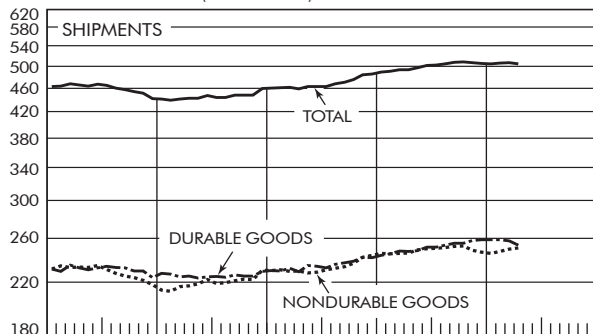
Note: Data revised to reflect annual revisions to manufacturers' series released on May 16, 2019.

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

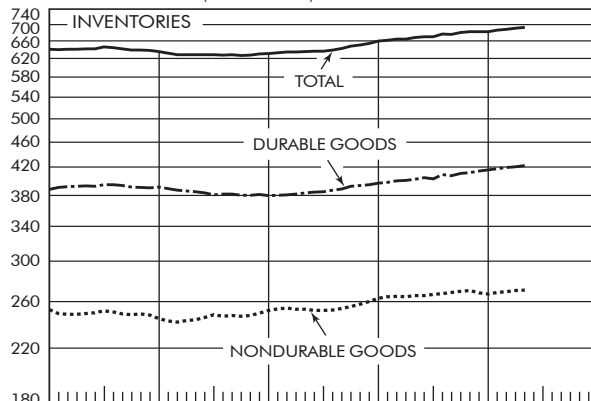
# Manufacturers' Shipments, Inventories, and Orders

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

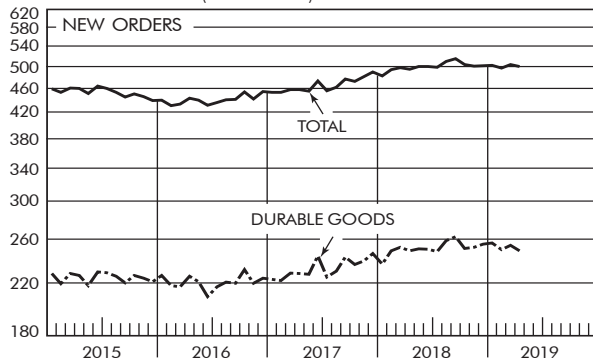
BILLIONS OF DOLLARS\* (RATIO SCALE)



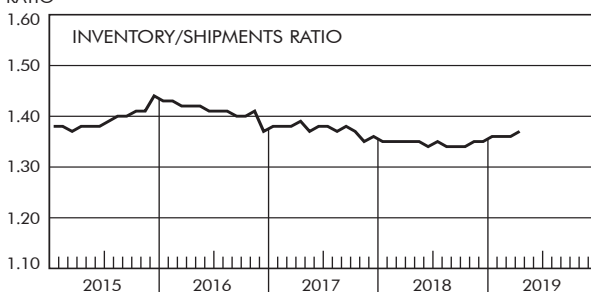
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments <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			
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
2009 <sup>f</sup> .....	368,648	171,402	197,246	505,452	294,854	210,598	350,478	153,232	48,926	825,121	1.39
2010 <sup>f</sup> .....	409,273	190,059	219,214	554,328	321,441	232,887	407,992	188,778	62,309	870,922	1.28
2011 <sup>f</sup> .....	457,658	206,591	251,067	606,839	352,710	254,129	459,305	208,238	71,753	954,483	1.29
2012 <sup>f</sup> .....	474,727	218,965	255,762	624,905	367,518	257,387	475,809	220,047	77,674	1,014,422	1.30
2013 <sup>f</sup> .....	484,145	224,651	259,495	630,267	370,693	259,574	485,611	226,116	80,844	1,075,850	1.31
2014 <sup>f</sup> .....	490,630	233,077	257,553	640,437	388,039	252,398	493,833	236,280	81,410	1,160,717	1.29
2015 <sup>f</sup> .....	459,918	231,002	228,916	635,783	391,485	244,298	453,290	224,374	71,502	1,129,060	1.39
2016 <sup>f</sup> .....	446,225	226,090	220,135	631,247	379,561	251,686	441,061	220,926	67,510	1,116,291	1.41
2017 <sup>f</sup> .....	467,076	234,463	232,614	659,418	396,648	262,770	464,953	232,339	73,549	1,138,054	1.37
2018 <sup>f</sup> .....	499,964	251,433	248,531	682,655	415,881	266,774	499,538	251,007	77,915	1,182,129	1.35
2018: Apr <sup>f</sup> .....	493,337	247,496	245,841	667,705	402,465	265,240	494,350	248,509	77,301	1,154,634	1.35
May <sup>f</sup> .....	497,081	248,116	248,965	669,775	404,458	265,317	499,354	250,389	78,388	1,160,971	1.35
June <sup>f</sup> .....	501,313	251,425	249,888	668,588	403,011	266,577	499,951	250,063	77,217	1,163,755	1.34
July <sup>f</sup> .....	501,740	251,393	250,347	676,291	409,044	267,247	498,246	247,899	74,788	1,164,255	1.35
Aug <sup>f</sup> .....	504,405	253,443	250,962	676,016	407,513	268,503	509,334	258,372	81,181	1,173,195	1.34
Sept <sup>f</sup> .....	507,438	255,102	252,336	680,293	410,925	269,368	514,541	262,205	78,730	1,184,472	1.34
Oct <sup>f</sup> .....	507,985	255,382	252,603	682,510	412,135	270,375	503,155	250,552	76,295	1,183,745	1.34
Nov <sup>f</sup> .....	506,252	257,791	248,461	682,391	414,329	268,062	500,392	251,931	75,415	1,181,915	1.35
Dec <sup>f</sup> .....	505,209	258,658	246,551	682,655	415,881	266,774	501,352	254,801	77,551	1,182,129	1.35
2019: Jan <sup>f</sup> .....	504,075	258,493	245,582	686,221	417,825	268,396	501,716	256,134	80,638	1,183,760	1.36
Feb <sup>f</sup> .....	505,803	258,592	247,211	688,334	419,350	268,984	496,780	249,569	75,890	1,179,211	1.36
Mar <sup>f</sup> .....	506,780	257,319	249,461	691,141	420,796	270,345	503,295	253,834	77,840	1,179,904	1.36
Apr <sup>p</sup> .....	504,087	253,408	250,679	692,949	422,449	270,500	499,273	248,594	73,898	1,179,270	1.37

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

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

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

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

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

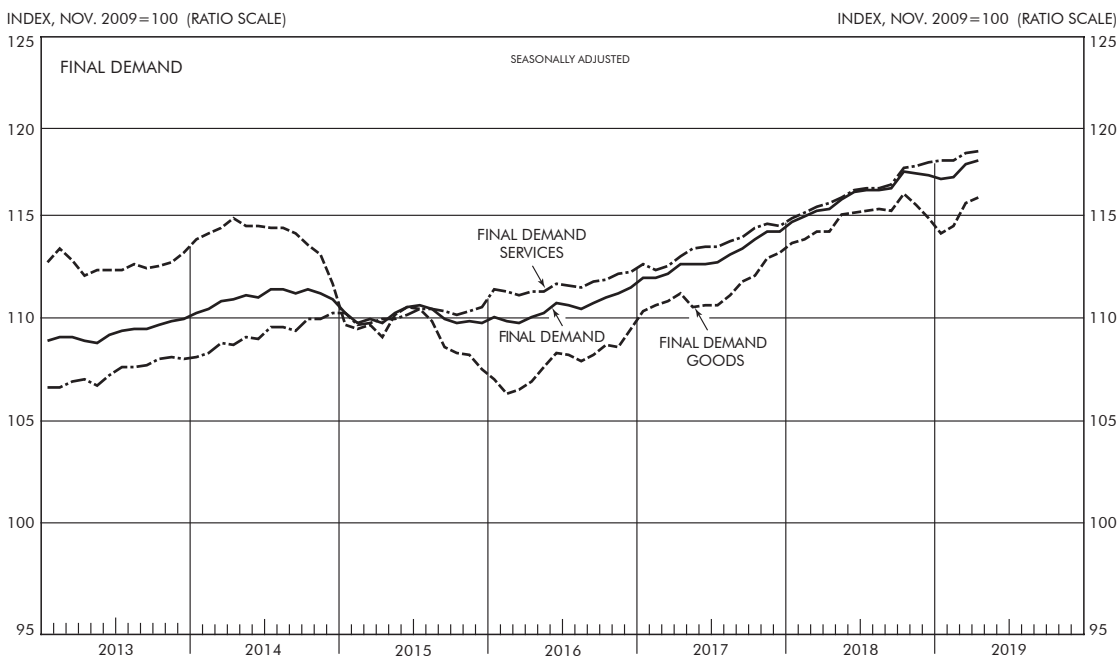
Data revised to reflect annual revisions released on May 16, 2019.

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

# PRICES

## Producer Prices

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



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[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	32.799	5.744	5.279	21.776	65.510	20.411	4.666	40.433	68.566	100.0	73.059	100.0	21.614	100.0
2009	101.8	102.8	103.7	107.2	101.4	101.3	101.7	103.2	100.9	172.5	173.4	175.2	248.4		
2010	105.7	109.9	112.5	126.2	104.9	103.4	104.0	110.0	102.5	183.4	180.8	212.2	329.1	101.1	
2011	107.7	111.7	115.9	126.3	106.8	105.4	106.7	114.2	103.9	199.9	192.0	249.4	390.4	103.2	
2012	109.1	112.6	117.8	125.3	107.9	107.1	108.2	115.3	105.8	200.7	192.6	241.4	369.6	105.3	
2013	110.9	114.0	121.6	124.2	109.5	109.0	110.2	117.7	107.5	200.8	193.8	246.7	351.2	107.2	
2014	109.9	109.1	118.4	98.6	109.9	110.0	111.6	115.3	108.7	201.9	195.2	249.3	345.7	108.9	
2015	110.4	107.6	115.1	90.4	110.7	111.5	113.1	113.5	110.6	188.0	189.4	189.1	296.0	110.2	
2016	113.0	111.2	116.5	99.8	113.2	113.5	114.8	115.9	112.8	182.2	186.9	173.4	288.0	112.1	
2017	116.2	115.0	116.7	110.0	116.0	116.5	116.9	122.0	115.8	190.7	193.3	190.8	324.1	115.0	
2018 <sup>f</sup>	115.5	114.3	117.0	108.0	115.5	115.8	116.1	120.2	115.2	200.9	201.8	200.1	340.7	118.6	
2018: Apr	116.0	115.2	117.3	111.4	115.8	116.1	116.7	120.9	115.4	198.9	199.8	198.3	347.7	117.9	
May	116.4	115.3	115.9	112.6	116.0	116.5	117.3	121.9	115.7	201.1	201.3	202.9	346.6	118.2	
June	116.5	115.4	115.8	112.1	116.3	116.6	117.0	122.5	115.9	202.0	202.3	200.9	348.8	118.4	
July	116.5	115.5	115.2	112.2	116.5	116.6	116.6	122.5	116.1	202.2	203.0	202.7	342.2	118.9	
Aug	116.6	115.4	115.1	111.4	116.6	116.8	116.2	124.1	116.4	202.6	203.7	195.1	333.4	118.9	
Sept	117.5	116.3	116.1	114.4	116.9	117.7	118.2	125.0	116.7	203.1	204.5	196.9	330.0	119.2	
Oct	117.4	115.7	117.3	109.7	117.1	117.8	118.3	125.6	116.8	204.6	204.8	203.4	332.8	119.9	
Nov	117.3	115.0	119.8	103.3	117.1	118.0	119.1	125.4	116.8	203.3	204.2	196.7	335.5	120.0	
2018: Dec <sup>f</sup>	117.1	114.2	118.3	99.8	117.3	118.1	119.4	126.0	116.8	200.8	203.1	203.9	340.3	120.1	
2019: Jan	117.2	114.6	118.0	101.6	117.4	118.1	118.9	124.4	117.2	198.3	202.3	194.4	334.5	120.4	
Feb	117.9	115.8	118.4	107.3	117.6	118.5	120.2	123.4	117.2	199.0	202.5	185.4	332.2	120.3	
Mar	118.1	116.1	118.2	109.2	117.6	118.6	119.6	124.6	117.6	200.5	202.5	189.7	336.1	120.8	
Apr										200.3	201.7	194.8	331.9	121.2	

<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.

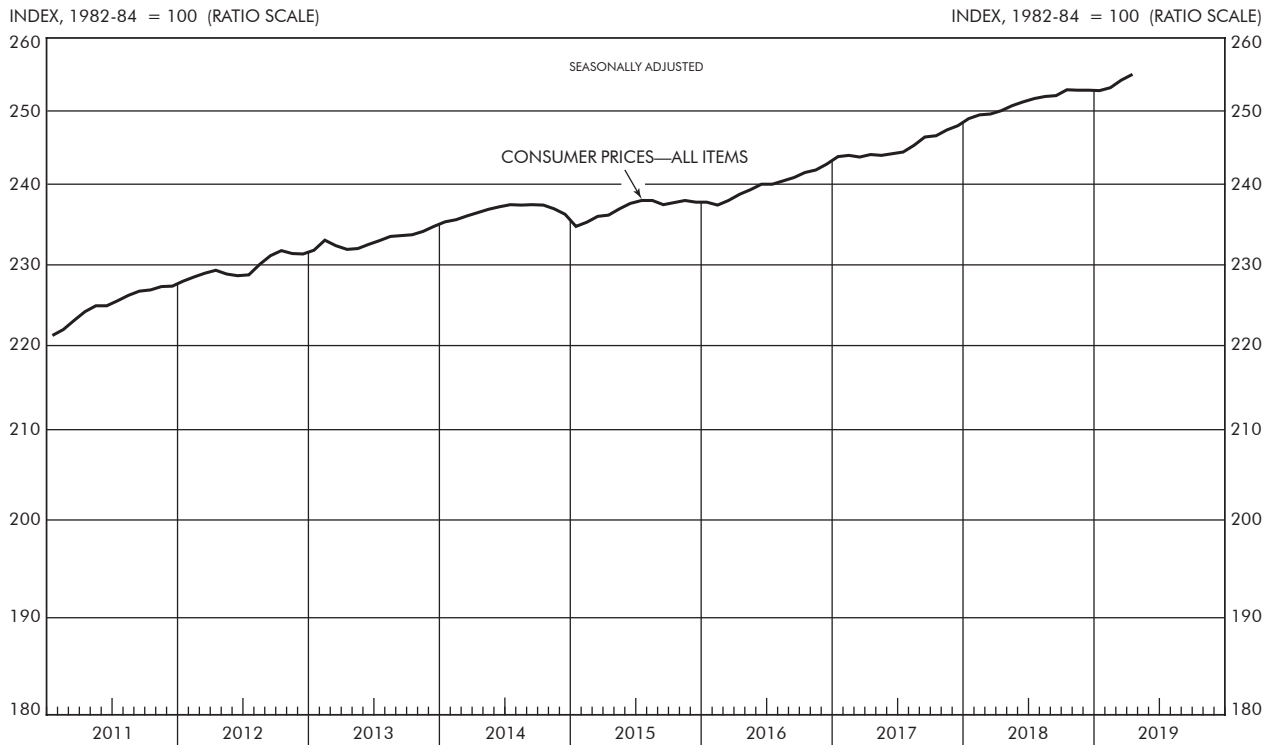
<sup>4</sup> Relative importance, December 2018.

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



## Consumer Prices—All Urban Consumers

In April, the consumer price index for all urban consumers rose 0.3 percent; it rose 0.5 percent before seasonal adjustment. The index rose 2.0 percent from its year-earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items		All items less food and energy					Food			Energy		C-CPI-U (Dec. 1999=100, NSA) <sup>3</sup>
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total <sup>1</sup>	Shelter	Medical care <sup>2</sup>	Apparel	New vehicles	Total <sup>1</sup>	At home	Away from home	Total <sup>1, 2</sup>	Gasoline	
<i>Rel. imp.</i> <sup>4</sup>	100.0		79.218	33.238	8.666	3.052	3.722	13.315	7.278	6.037	7.466	3.853	
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	
2018	251.107		257.565	307.663	484.707	125.654	146.287	253.558	239.661	275.893	219.941	240.599	
2018: Apr <sup>r</sup>	250.546	249.956	256.420	305.773	483.183	126.682	145.416	253.036	239.833	274.393	217.690	235.604	141.662
May <sup>r</sup>	251.588	250.646	256.906	306.808	483.855	126.786	145.950	253.207	239.475	275.307	220.967	242.321	142.146
June <sup>r</sup>	251.989	251.134	257.327	307.303	485.789	125.921	146.499	253.503	239.626	275.808	222.361	246.341	142.349
July <sup>r</sup>	252.006	251.597	257.876	308.204	485.211	125.539	146.575	253.879	240.048	276.125	222.269	246.946	142.344
Aug <sup>r</sup>	252.146	251.879	258.087	309.037	484.611	123.905	146.623	254.065	239.994	276.648	223.341	248.148	142.397
Sept <sup>r</sup>	252.439	252.010	258.496	309.633	485.501	125.041	146.606	254.208	239.805	277.258	221.077	245.255	142.555
Oct <sup>r</sup>	252.885	252.794	259.002	310.291	486.252	125.269	146.361	254.115	239.464	277.513	225.612	251.885	142.786
Nov <sup>r</sup>	252.038	252.760	259.610	311.185	488.063	124.530	146.407	254.616	239.760	278.306	219.295	238.730	142.313
Dec <sup>r</sup>	251.233	252.723	260.078	311.994	489.295	124.578	146.416	255.501	240.490	279.419	213.565	224.878	141.841
2019: Jan <sup>r</sup>	251.712	252.673	260.701	312.891	490.388	125.934	146.727	256.059	240.765	280.380	206.842	212.450	142.118
Feb <sup>r</sup>	252.776	253.113	260.989	313.971	489.379	126.364	146.382	257.097	241.843	281.373	207.755	215.700	142.740
Mar <sup>r</sup>	254.202	254.148	261.374	315.081	490.793	123.915	147.040	257.812	242.707	281.887	214.963	229.769	143.529
Apr <sup>r</sup>	255.548	254.958	261.735	316.320	492.459	122.968	147.179	257.543	241.593	282.798	221.286	242.974	144.238

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

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

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

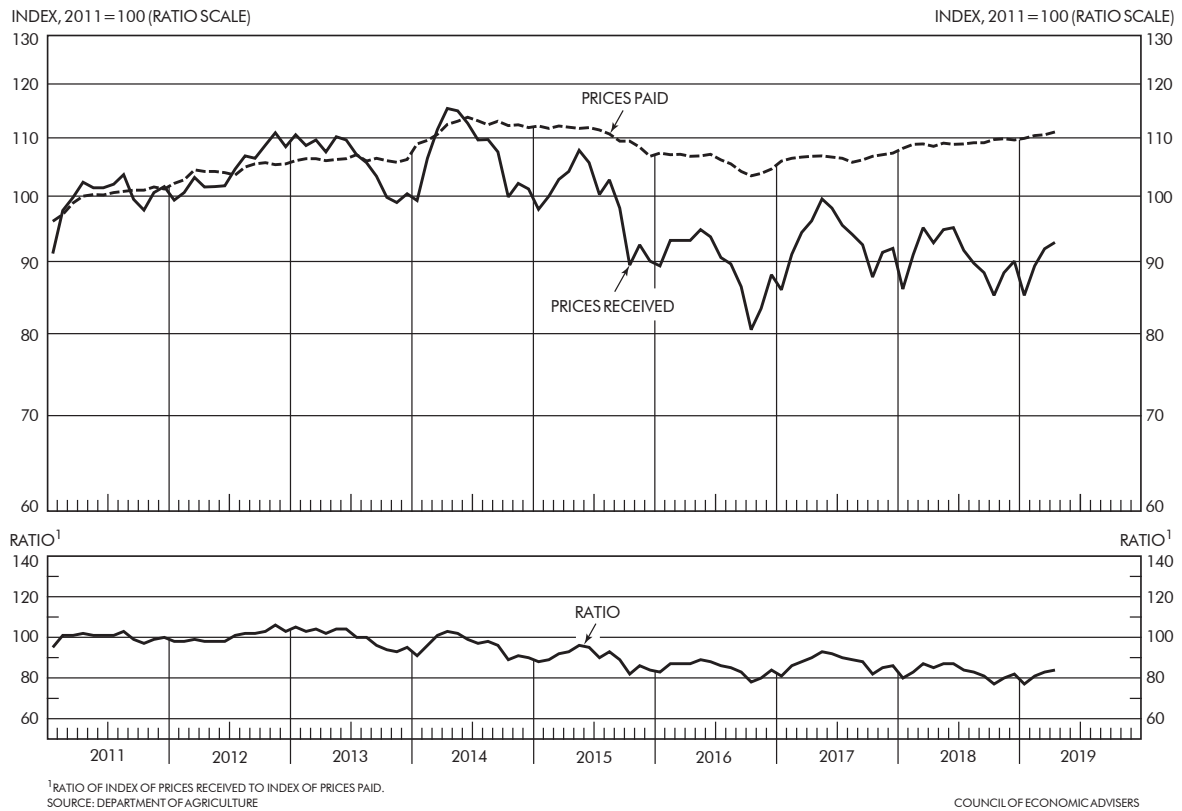
<sup>4</sup> Relative importance, March 2019.

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



## Prices Received and Paid by Farmers

In April, prices received by farmers rose 1.1 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	
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 <sup>r</sup>	90.6	86.2	94.4	105.9	105.7	104.7	85
2017 <sup>r</sup>	93.3	86.2	99.9	106.6	106.3	104.5	87
2018	90.9	86.8	94.3	109.1	108.7	106.3	83
2018: Apr	92.8	88.5	95.6	108.6	108.2	106.1	85
May <sup>r</sup>	94.8	89.1	98.3	109.1	108.6	106.6	87
June	95.1	90.3	98.5	108.9	108.4	106.3	87
July <sup>r</sup>	91.7	86.9	95.6	109.0	108.5	106.0	84
Aug	89.8	89.9	89.7	109.2	108.7	106.2	83
Sept	88.4	88.1	88.7	109.2	108.7	106.2	81
Oct	85.2	80.1	91.4	109.8	109.3	106.8	77
Nov <sup>r</sup>	88.4	84.1	92.6	109.9	109.5	106.9	80
Dec	90.1	87.6	92.4	109.7	109.4	106.8	82
2019: Jan	85.2	77.3	97.2	110.0	109.7	107.0	77
Feb	89.4	83.9	94.7	110.5	110.2	107.6	81
Mar	91.9	85.7	97.5	110.6	110.2	107.6	83
Apr <sup>p</sup>	92.9	84.7	100.0	111.1	110.6	108.1	84

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

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

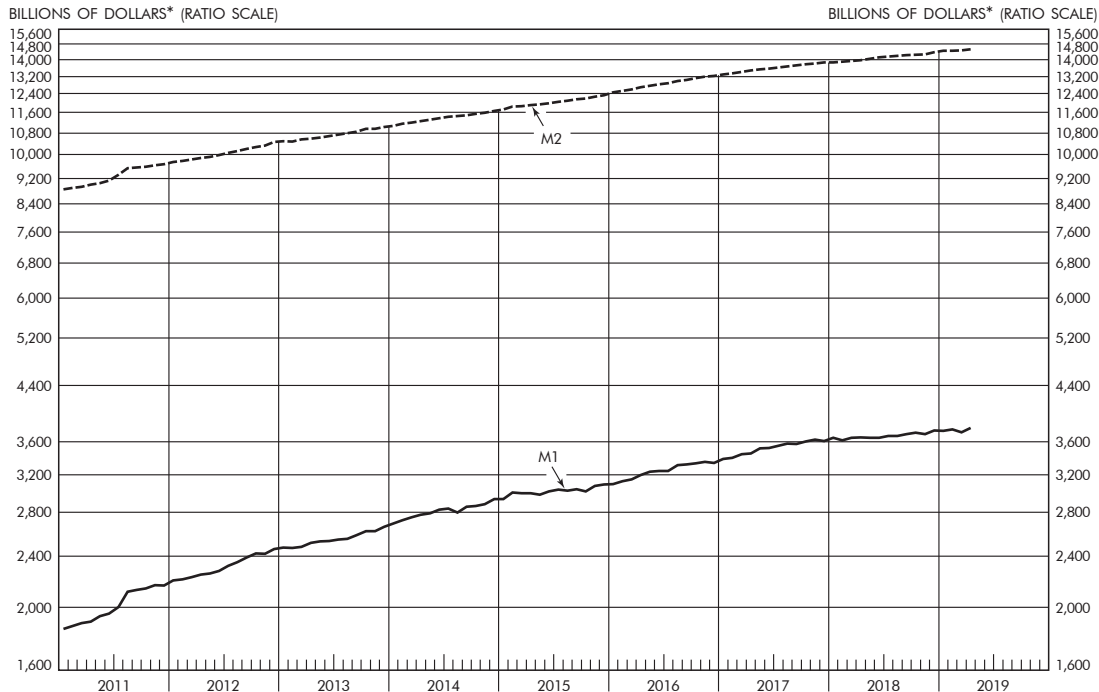
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

# MONEY, CREDIT, AND SECURITY MARKETS

## Money Stock and Debt Measures

In April, M2 rose.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits	M1 plus savings deposits, retail MMMF balances, and small time deposits <sup>1</sup>	Debt of domestic nonfinancial sectors <sup>2</sup>	From year or 6 months earlier <sup>3</sup>		From previous period <sup>4</sup>
				M1	M2	Debt
2009: Dec <sup>r</sup> .....	1,691.9	8,483.9	36,121.5	5.7	3.7	3.7
2010: Dec <sup>r</sup> .....	1,835.8	8,789.7	37,488.6	8.5	3.6	4.3
2011: Dec <sup>r</sup> .....	2,163.5	9,651.3	38,698.1	17.9	9.8	3.6
2012: Dec <sup>r</sup> .....	2,460.6	10,445.9	40,383.7	13.7	8.2	4.8
2013: Dec <sup>r</sup> .....	2,664.4	11,015.9	41,789.5	8.3	5.5	3.7
2014: Dec <sup>r</sup> .....	2,940.7	11,670.3	43,465.4	10.4	5.9	4.1
2015: Dec <sup>r</sup> .....	3,094.9	12,336.1	45,185.8	5.2	5.7	4.3
2016: Dec <sup>r</sup> .....	3,342.4	13,209.8	47,180.0	8.0	7.1	4.5
2017: Dec <sup>r</sup> .....	3,612.0	13,852.0	49,276.5	8.1	4.9	4.2
2018: Dec <sup>r</sup> .....	3,751.2	14,367.9	51,858.2	3.9	3.7	4.6
2018: Apr .....	3,660.2	13,974.2	.....	3.0	2.8	.....
May .....	3,654.6	14,035.4	.....	1.3	3.3	.....
June <sup>r</sup> .....	3,655.0	14,107.7	50,935.6	2.4	3.7	4.3
July .....	3,676.9	14,148.7	.....	1.3	4.0	.....
Aug .....	3,679.8	14,190.6	.....	3.2	4.3	.....
Sept <sup>r</sup> .....	3,703.6	14,225.1	51,512.3	2.6	4.1	4.5
Oct <sup>r</sup> .....	3,720.7	14,246.6	.....	3.3	3.9	.....
Nov <sup>r</sup> .....	3,700.0	14,264.6	.....	2.5	3.3	.....
Dec <sup>r</sup> .....	3,751.2	14,367.9	51,858.2	5.3	3.7	2.7
2019: Jan <sup>r</sup> .....	3,744.2	14,437.8	.....	3.7	4.1	.....
Feb .....	3,766.2	14,444.1	.....	4.7	3.6	.....
Mar <sup>r</sup> .....	3,725.6	14,468.1	52,578.7	1.2	3.4	5.6
Apr <sup>p</sup> .....	3,782.9	14,513.5	.....	3.3	3.7	.....

<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		
2009: Dec	863.7	5.1	445.9	377.1	229.9	147.2	4,812.9	3,979.7	833.2	1,187.6	868.6	319.0	791.5	2,246.1
2010: Dec	918.9	4.7	516.5	395.8	234.1	161.7	5,332.4	4,413.1	919.4	934.4	663.9	270.5	687.0	1,884.8
2011: Dec	1,001.6	4.3	751.3	406.3	231.6	174.7	6,034.3	5,038.2	996.1	776.9	548.3	228.6	676.6	1,751.0
2012: Dec	1,090.7	3.8	926.8	439.3	243.5	195.8	6,683.9	5,728.0	955.9	645.8	469.0	176.8	655.6	1,730.2
2013: Dec	1,160.7	3.5	1,033.9	466.3	255.7	210.5	7,129.1	6,108.9	1,020.2	570.2	425.7	144.4	652.2	1,764.6
2014: Dec	1,253.3	2.9	1,199.6	484.9	265.2	219.7	7,575.2	6,497.7	1,077.5	522.8	390.9	131.9	631.5	1,793.2
2015: Dec	1,339.8	2.5	1,237.8	514.8	276.4	238.4	8,175.5	7,031.4	1,144.1	412.0	301.7	110.3	653.7	1,821.7
2016: Dec	1,421.6	2.2	1,371.0	547.6	288.8	258.9	8,824.2	7,564.3	1,259.9	351.5	250.2	101.3	691.7	1,740.7
2017: Dec	1,526.3	1.9	1,489.3	594.6	306.8	287.8	9,124.4	7,825.1	1,299.3	411.2	300.2	110.9	704.4	1,826.9
2018: Dec <sup>f</sup>	1,626.7	1.7	1,495.3	627.6	333.0	294.6	9,277.4	7,940.5	1,336.9	526.0	419.7	106.3	813.4	1,857.5
2018: Apr	1,559.7	1.8	1,488.8	609.9	317.5	292.4	9,146.0	7,836.9	1,309.1	443.4	343.4	100.0	724.6	1,864.4
2018: May	1,569.8	1.8	1,470.3	612.7	322.1	290.6	9,184.4	7,859.3	1,325.1	455.1	353.6	101.5	741.3	1,859.0
2018: June	1,580.2	1.8	1,460.7	612.4	318.7	293.8	9,232.8	7,907.4	1,325.4	467.5	364.8	102.7	752.4	1,874.6
2018: July	1,589.2	1.8	1,469.0	616.8	323.6	293.3	9,232.7	7,904.4	1,328.3	478.5	374.7	103.8	760.6	1,871.9
2018: Aug	1,597.9	1.8	1,458.1	622.0	328.1	293.9	9,252.8	7,921.7	1,331.1	489.5	384.7	104.8	768.5	1,860.8
2018: Sept	1,608.7	1.7	1,464.9	623.7	328.8	294.9	9,240.8	7,911.6	1,329.2	501.6	396.6	105.0	779.2	1,866.2
2018: Oct <sup>f</sup>	1,615.0	1.7	1,468.7	635.4	339.2	296.1	9,225.4	7,893.0	1,332.4	508.2	403.0	105.2	792.3	1,851.9
2018: Nov <sup>f</sup>	1,620.9	1.7	1,450.0	627.4	334.1	293.3	9,243.9	7,916.0	1,327.9	516.4	410.5	105.9	804.2	1,856.7
2018: Dec <sup>f</sup>	1,626.7	1.7	1,495.3	627.6	333.0	294.6	9,277.4	7,940.5	1,336.9	526.0	419.7	106.3	813.4	1,857.5
2019: Jan <sup>f</sup>	1,632.7	1.7	1,482.0	629.6	344.5	285.1	9,303.2	7,971.9	1,331.3	540.7	435.2	105.6	849.7	1,879.4
2019: Feb <sup>f</sup>	1,633.4	1.7	1,507.2	625.6	341.9	283.7	9,273.7	7,944.9	1,328.8	552.7	445.6	107.2	851.5	1,899.1
2019: Mar <sup>f</sup>	1,636.7	1.7	1,455.7	633.2	343.3	289.9	9,316.6	7,974.4	1,342.0	562.7	453.8	108.9	863.4	1,922.2
2019: Apr <sup>p</sup>	1,644.5	1.7	1,487.4	651.0	357.3	293.7	9,282.5	7,948.4	1,334.1	569.6	459.5	110.1	878.5	1,930.6

<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									
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
2018: Dec	1,691,394	135,698	1,555,696	123,703	68,462	1,759,780	3,400,747	76	18	0	58	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	3,584,450	261	18	0	243	0
2018: Sept	1,873,866	138,965	1,734,901	126,756	64,145	1,937,721	3,559,828	290	38	0	252	0
2018: Oct	1,830,017	135,731	1,694,286	123,821	65,781	1,895,589	3,520,863	209	21	0	189	0
2018: Nov	1,775,291	138,700	1,636,591	126,537	65,537	1,840,731	3,476,330	97	11	0	86	0
2018: Dec	1,691,394	135,698	1,555,696	123,703	68,462	1,759,780	3,400,747	76	18	0	58	0
2019: Jan	1,639,030	143,615	1,495,414	131,130	68,226	1,707,230	3,346,879	26	20	0	6	0
2019: Feb	1,645,233	137,128	1,508,105	125,129	68,450	1,713,664	3,353,467	19	7	0	12	0
2019: Mar <sup>f</sup>	1,661,297	140,926	1,520,371	128,423	64,640	1,725,923	3,381,464	15	7	0	8	0
2019: Apr <sup>p</sup>	1,559,450	142,641	1,416,809	130,120	64,455	1,623,875	3,286,668	30	14	0	15	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.

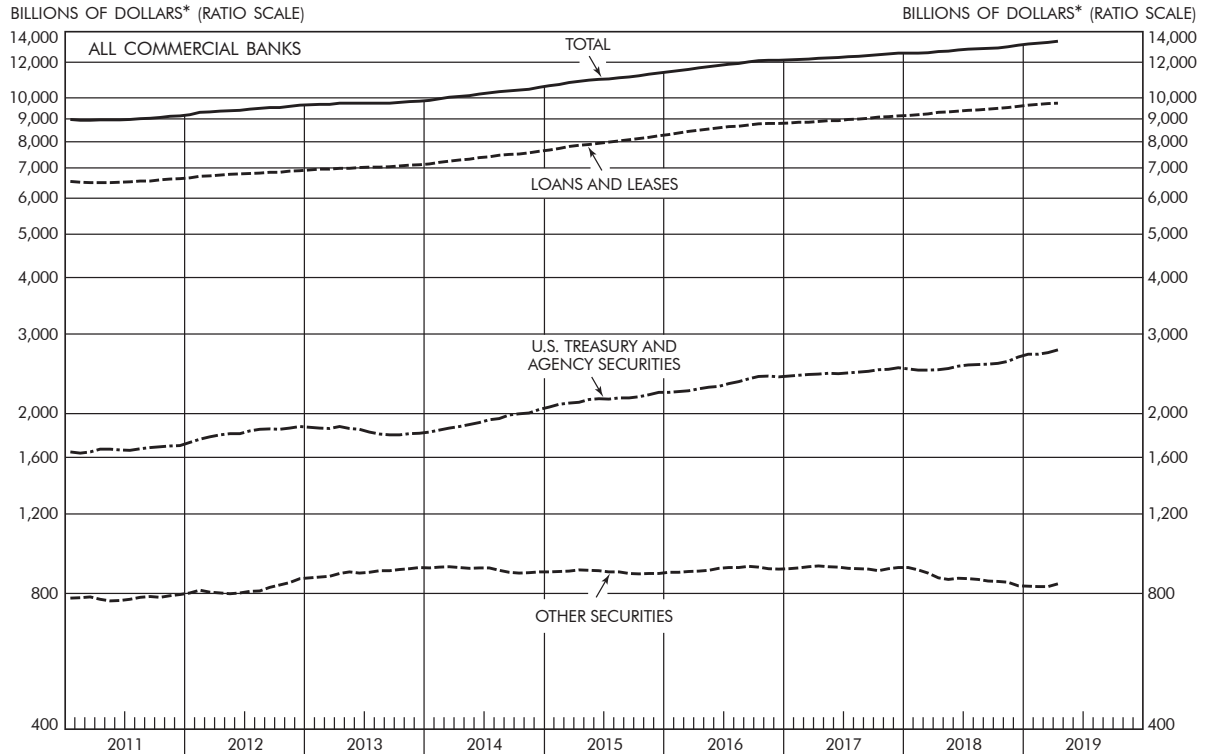
<sup>7</sup> Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

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 0.2 percent in April.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total bank credit	Securities in bank credit <sup>2</sup>			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases <sup>3</sup>	Commercial and industrial loans	Real estate loans			Consumer loans <sup>5</sup>	All other loans and leases <sup>6</sup>
							Total <sup>4</sup>	Revolving home equity loans	Commercial loans		
2009: Dec .....	8,783.2	2,326.1	1,446.4	879.7	6,457.0	1,265.3	3,776.8	603.2	1,640.9	835.8	579.2
2010: Dec .....	8,983.0	2,427.0	1,641.1	785.9	6,556.0	1,192.4	3,613.5	581.6	1,500.4	1,107.3	642.7
2011: Dec .....	9,108.2	2,493.6	1,699.2	794.4	6,614.6	1,303.8	3,494.9	549.6	1,418.3	1,086.3	729.6
2012: Dec .....	9,626.3	2,733.9	1,872.9	861.0	6,892.4	1,474.4	3,550.7	515.2	1,428.2	1,102.7	764.7
2013: Dec .....	9,827.9	2,722.1	1,809.3	912.8	7,105.9	1,574.3	3,531.8	473.7	1,498.2	1,128.1	871.7
2014: Dec .....	10,539.9	2,932.7	2,040.6	892.1	7,607.3	1,773.4	3,638.8	457.8	1,605.4	1,186.5	1,008.6
2015: Dec .....	11,343.0	3,111.5	2,225.8	885.7	8,231.5	1,953.1	3,870.9	440.6	1,780.7	1,258.4	1,149.1
2016: Dec .....	12,093.5	3,317.3	2,412.0	905.4	8,776.2	2,092.0	4,118.3	410.7	1,963.6	1,354.9	1,211.1
2017: Dec .....	12,546.4	3,437.2	2,525.3	911.9	9,109.1	2,109.8	4,287.9	381.3	2,085.9	1,426.0	1,285.4
2018: Dec <sup>f</sup> .....	13,073.8	3,500.2	2,669.2	831.0	9,573.6	2,304.9	4,415.2	348.6	2,188.4	1,495.6	1,357.9
2018: Apr .....	12,655.0	3,367.5	2,501.9	865.6	9,287.5	2,179.8	4,344.6	369.9	2,124.1	1,461.2	1,301.9
2018: May .....	12,677.5	3,374.8	2,516.5	858.2	9,302.7	2,185.1	4,341.0	365.8	2,133.1	1,465.7	1,310.9
2018: June .....	12,755.0	3,408.9	2,545.7	863.2	9,346.1	2,204.3	4,352.9	362.5	2,143.4	1,470.8	1,318.1
2018: July .....	12,799.2	3,420.8	2,558.8	862.0	9,378.4	2,219.5	4,364.5	359.8	2,150.2	1,473.5	1,320.9
2018: Aug .....	12,822.4	3,425.0	2,566.7	858.3	9,397.3	2,222.7	4,371.3	357.1	2,154.7	1,477.7	1,325.6
2018: Sept .....	12,852.9	3,423.4	2,571.9	851.6	9,429.5	2,229.6	4,390.2	354.7	2,164.9	1,481.9	1,327.8
2018: Oct .....	12,895.5	3,431.2	2,581.3	849.9	9,464.3	2,244.7	4,401.0	352.6	2,175.0	1,487.6	1,331.0
2018: Nov .....	12,958.1	3,453.7	2,607.3	846.4	9,504.4	2,272.1	4,405.1	350.4	2,181.9	1,493.2	1,334.0
2018: Dec <sup>f</sup> .....	13,073.8	3,500.2	2,669.2	831.0	9,573.6	2,304.9	4,415.2	348.6	2,188.4	1,495.6	1,357.9
2019: Jan <sup>f</sup> .....	13,157.8	3,533.6	2,703.3	830.2	9,624.2	2,322.5	4,431.2	349.2	2,198.2	1,502.0	1,368.5
2019: Feb <sup>f</sup> .....	13,200.6	3,534.5	2,706.1	828.4	9,666.1	2,332.1	4,445.8	347.0	2,207.8	1,512.0	1,376.2
2019: Mar <sup>f</sup> .....	13,268.2	3,557.9	2,729.7	828.2	9,710.4	2,347.3	4,463.4	344.5	2,216.0	1,519.3	1,380.4
2019: Apr <sup>p</sup> .....	13,333.5	3,607.4	2,767.9	839.5	9,726.1	2,345.9	4,473.9	342.5	2,223.3	1,529.6	1,376.7

<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					
2009 <i>r</i> .....	1,201.9	1,450.8	-248.9	-371.4	-51.2	-320.3	142.1	-462.5	10.5	1,281.8	1,077.2	204.6	-79.9
2010 <i>r</i> .....	2,180.6	1,693.3	487.3	-311.9	-250.7	-61.3	107.1	-168.4	637.6	1,876.5	1,300.4	576.1	304.2
2011 <i>r</i> .....	2,666.8	1,772.9	893.9	-132.9	-454.6	321.7	81.4	240.3	828.0	1,920.3	1,425.0	495.3	746.5
2012 <i>r</i> .....	2,805.5	1,820.6	984.9	-3.6	-344.9	341.3	208.1	133.3	799.2	2,043.2	1,611.3	431.9	762.4
2013 <i>r</i> .....	2,851.3	1,925.5	925.8	18.7	-352.9	371.6	267.2	104.5	720.0	2,511.3	1,676.0	835.3	340.1
2014 <i>r</i> .....	3,322.8	1,941.3	1,381.5	53.0	-394.5	447.5	249.3	198.2	1,143.7	2,667.2	1,818.7	848.5	655.6
2015 <i>r</i> .....	3,356.4	1,943.4	1,413.0	32.0	-549.6	581.7	489.2	92.5	968.2	3,417.1	1,915.7	1,501.4	-60.7
2016 <i>r</i> .....	3,020.3	1,849.0	1,171.3	-272.2	-576.8	304.5	286.3	18.2	1,035.0	2,950.5	1,770.1	1,180.4	69.9
2017 <i>r</i> .....	2,466.9	1,774.4	692.5	209.6	-320.8	530.4	341.5	188.9	234.5	2,522.2	1,889.8	632.4	-55.3
2018 <i>r</i> .....	2,725.9	2,291.8	434.1	-207.2	-506.6	299.4	195.6	103.7	409.0	2,365.1	2,075.4	289.7	360.8
2016: I <i>r</i> .....	2,615.5	1,925.3	690.2	148.8	-617.9	766.8	476.7	290.1	146.0	2,263.3	1,774.4	488.9	352.1
2016: II <i>r</i> .....	3,912.3	1,835.7	2,076.6	-458.6	-638.6	180.0	326.3	-146.3	1,927.2	3,846.0	1,779.3	2,066.7	66.3
2016: III <i>r</i> .....	2,994.0	1,815.6	1,178.4	-257.4	-672.2	414.7	420.3	-5.6	1,031.3	3,067.7	1,742.4	1,325.3	-73.7
2016: IV <i>r</i> .....	2,559.4	1,819.4	740.0	-521.8	-378.4	-143.4	-77.8	-65.5	1,035.9	2,624.6	1,784.1	840.5	-65.1
2017: I <i>r</i> .....	2,025.2	1,887.2	138.0	269.1	-359.3	628.4	481.5	147.0	-451.5	2,066.7	1,827.5	239.2	-41.4
2017: II <i>r</i> .....	2,408.2	1,921.8	486.4	430.9	-220.5	651.4	296.9	354.5	-210.7	2,506.4	1,865.3	641.1	-98.1
2017: III <i>r</i> .....	2,906.2	2,049.1	857.1	189.8	-474.4	664.3	357.4	306.8	425.0	2,788.4	1,938.8	849.6	117.9
2017: IV <i>r</i> .....	2,528.0	1,239.5	1,288.5	-51.6	-229.1	177.5	230.4	-52.8	1,175.3	2,727.3	1,927.4	799.9	-199.3
2018: I <i>r</i> .....	2,625.3	2,262.5	362.8	-31.2	-378.5	347.3	289.7	57.6	197.7	2,878.3	1,998.9	879.4	-253.0
2018: II <i>r</i> .....	2,358.2	2,241.6	116.6	-709.0	-800.2	91.2	125.3	-34.2	851.5	1,856.3	2,009.1	-152.8	501.9
2018: III <i>r</i> .....	3,142.4	2,302.8	839.6	256.6	-179.3	435.9	213.7	222.1	151.6	2,368.8	2,121.1	247.7	773.5
2018: IV <i>r</i> .....	2,777.6	2,360.2	417.4	-345.2	-668.4	323.2	154.1	169.0	435.8	2,356.8	2,172.3	184.5	420.8
2019: I <i>p</i> .....	3,293.7	2,538.5	755.2	239.9	-496.8	736.7	383.4	353.4	134.8	2,984.6	2,198.3	786.3	309.2

<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>
2009: Dec .....	2,555.0	916.1	1,638.9	-88.8	-87.9	-0.9
2010: Dec .....	2,646.8	839.1	1,807.7	91.8	-77.0	168.8
2011: Dec <i>r</i> .....	2,756.6	840.4	1,916.2	109.8	1.3	108.5
2012: Dec <i>r</i> .....	2,913.6	840.4	2,073.2	157.0	.0	157.0
2013: Dec <i>r</i> .....	3,091.4	854.7	2,236.7	177.8	14.3	163.5
2014: Dec <i>r</i> .....	3,312.5	888.0	2,424.5	221.1	33.3	187.8
2015: Dec <i>r</i> .....	3,411.0	906.7	2,504.3	98.5	18.7	79.8
2016: Dec <i>r</i> .....	3,644.1	968.0	2,676.2	233.1	61.3	171.9
2017: Dec <i>r</i> .....	3,827.9	1,022.1	2,805.8	183.8	54.1	129.6
2018: Dec <i>r</i> .....	4,008.9	1,053.5	2,955.4	181.0	31.4	149.6
2018: Apr <i>r</i> .....	3,863.8	1,016.8	2,847.0	2.6	-7.1	9.7
2018: May <i>r</i> .....	3,885.3	1,025.1	2,860.1	21.5	8.3	13.1
2018: June <i>r</i> .....	3,894.1	1,024.2	2,869.9	8.8	-9	9.8
2018: July <i>r</i> .....	3,919.2	1,034.1	2,885.1	25.1	9.9	15.2
2018: Aug <i>r</i> .....	3,940.7	1,039.0	2,901.7	21.5	4.9	16.6
2018: Sept <i>r</i> .....	3,955.1	1,040.5	2,914.6	14.4	1.5	12.9
2018: Oct <i>r</i> .....	3,975.2	1,049.2	2,926.1	20.1	8.7	11.5
2018: Nov <i>r</i> .....	3,996.9	1,056.2	2,940.7	21.7	7.0	14.6
2018: Dec <i>r</i> .....	4,008.9	1,053.5	2,955.4	12.0	-2.7	14.7
2019: Jan <i>r</i> .....	4,025.9	1,056.3	2,969.6	17.0	2.8	14.2
2019: Feb <i>r</i> .....	4,041.4	1,059.5	2,981.9	15.5	3.2	12.3
2019: Mar <i>r</i> .....	4,052.4	1,057.5	2,994.9	11.0	-2.0	13.0
2019: Apr <i>p</i> .....	4,069.9	1,064.5	3,005.4	17.5	7.0	10.5

<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.

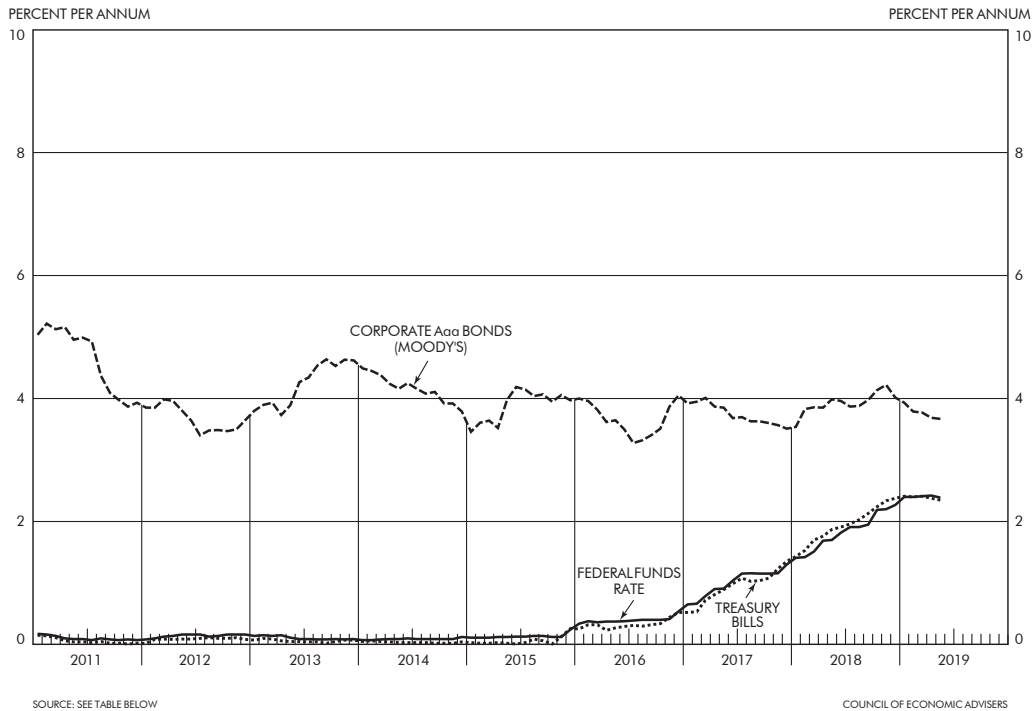
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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 fell in May.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) <sup>4</sup>	Prime rate charged by banks <sup>4</sup>	Federal funds rate <sup>5</sup>	New-home mortgage yields (FHFA) <sup>6</sup>
	3-month bills (at auction) <sup>1</sup>	Constant maturities <sup>2</sup>								
		3-year	10-year	30-year						
2009 .....	0.16	1.43	3.26	4.08	4.64	5.31	0.50	3.25	0.16	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
2018 .....	1.94	2.63	2.91	3.11	3.53	3.93	2.41	4.91	1.83	4.53
2018: May .....	1.87	2.66	2.98	3.13	3.38	4.00	2.25	4.75	1.70	4.55
June .....	1.91	2.65	2.91	3.05	3.15	3.96	2.50	5.00	1.82	4.58
July .....	1.96	2.70	2.89	3.01	3.45	3.87	2.50	5.00	1.91	4.62
Aug .....	2.03	2.71	2.89	3.04	3.58	3.88	2.50	5.00	1.91	4.57
Sept .....	2.13	2.84	3.00	3.15	3.63	3.98	2.75	5.25	1.95	4.64
Oct .....	2.24	2.94	3.15	3.34	3.88	4.14	2.75	5.25	2.19	4.67
Nov .....	2.34	2.91	3.12	3.36	3.64	4.22	2.75	5.25	2.20	4.77
Dec .....	2.38	2.67	2.83	3.10	3.69	4.02	3.00	5.50	2.27	4.84
2019: Jan .....	2.41	2.52	2.71	3.04	3.61	3.93	3.00	5.50	2.40	4.76
Feb .....	2.40	2.48	2.68	3.02	3.57	3.79	3.00	5.50	2.40	4.60
Mar .....	2.41	2.37	2.57	2.98	3.43	3.77	3.00	5.50	2.41	4.51
Apr .....	2.38	2.31	2.53	2.94	3.27	3.69	3.00	5.50	2.42	4.34
May .....	2.35	2.16	2.40	2.82	3.11	3.67	3.00	5.50	2.39	.....
Week ended:										
2019: May 11 .....	2.38	2.24	2.47	2.88	3.12	3.71	3.00	5.50	2.40	.....
18 .....	2.36	2.15	2.40	2.83	3.08	3.69	3.00	5.50	2.38	.....
25 .....	2.34	2.14	2.37	2.80	3.11	3.67	3.00	5.50	2.39	.....
June 1 .....	2.31	2.00	2.22	2.66	3.07	3.57	3.00	5.50	2.38	.....
8 .....	2.30	1.82	2.10	2.59	2.90	<sup>P</sup> 3.52	3.00	5.50	2.39	.....

<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.

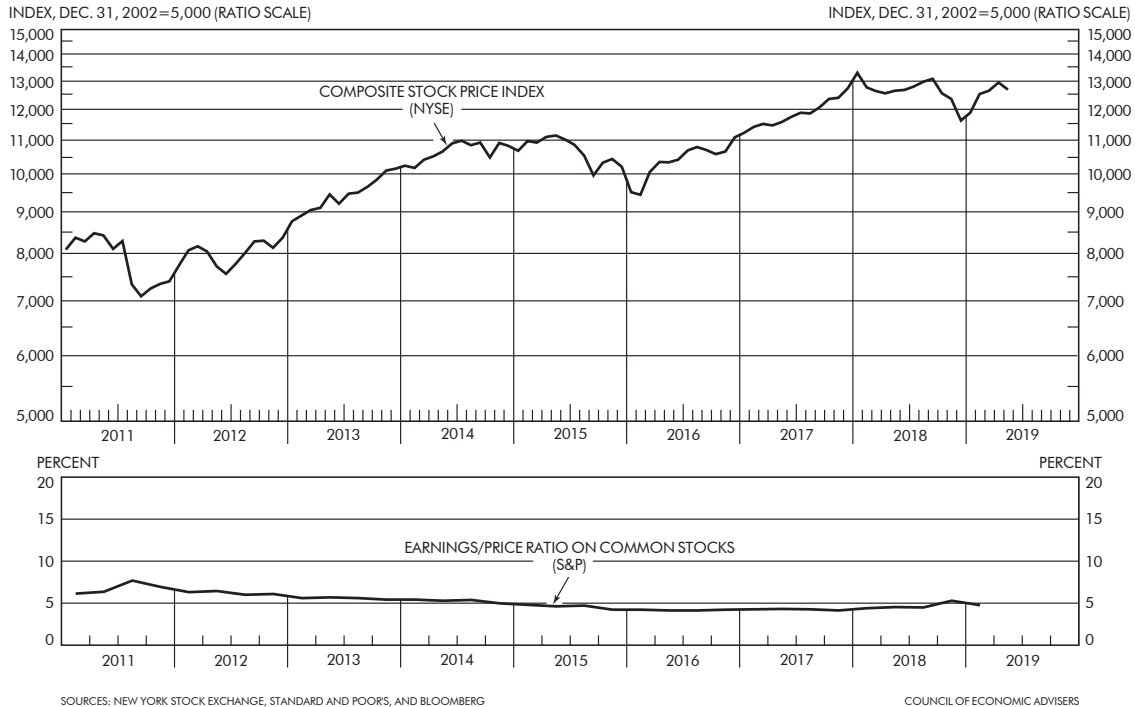
<sup>6</sup> Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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 fell in May.



Period	Common stock prices <sup>1</sup>							Common stock yields (percent) <sup>6</sup>	
	New York Stock Exchange indexes (December 31, 2002=5,000) <sup>2</sup>				Dow Jones industrial average <sup>3</sup>	Standard & Poor's composite index (1941-43=10) <sup>4</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>5</sup>	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
2009 .....	6,091.02	3,987.04	10,020.30	5,456.63	8,876.15	946.73	1,841.03	2.89	1.86
2010 .....	7,230.42	4,744.05	10,943.85	6,230.62	10,662.80	1,139.31	2,347.70	1.97	6.04
2011 .....	7,871.41	4,641.01	12,880.35	6,847.80	11,966.36	1,268.89	2,680.42	1.99	6.77
2012 .....	8,011.65	4,616.63	12,512.31	7,503.05	12,967.08	1,379.56	2,965.77	2.09	6.20
2013 .....	9,426.77	5,805.54	13,490.83	9,250.02	14,999.67	1,642.51	3,537.69	2.08	5.57
2014 .....	10,653.17	6,448.33	14,598.07	11,195.85	16,773.99	1,930.67	4,374.31	1.94	5.25
2015 .....	10,676.70	6,559.24	11,332.43	12,718.18	17,590.61	2,061.20	4,943.49	2.05	4.59
2016 .....	10,380.08	6,124.93	10,204.95	12,182.85	17,908.08	2,092.39	4,982.49	2.18	4.17
2017 .....	11,843.74	7,509.81	10,699.23	13,366.56	21,741.91	2,448.22	6,231.28	1.97	4.22
2018 .....	12,647.54	7,963.02	11,440.86	15,054.70	25,045.75	2,744.68	7,419.27	1.90	4.66
2018: May .....	12,631.36	8,043.57	12,182.57	14,312.39	24,572.53	2,701.49	7,339.33	1.92	.....
June .....	12,663.17	7,930.41	11,978.03	14,587.88	24,790.11	2,754.35	7,645.14	1.90	4.51
July .....	12,775.18	7,972.03	12,143.16	14,984.25	24,978.23	2,793.64	7,756.86	1.85	.....
Aug .....	12,949.50	8,095.34	11,861.87	15,673.16	25,629.99	2,857.82	7,892.23	1.82	.....
Sept .....	13,056.05	8,083.31	11,865.97	16,043.91	26,232.67	2,901.50	7,983.31	1.81	4.47
Oct .....	12,537.02	7,675.56	11,623.55	15,829.10	25,609.34	2,785.46	7,527.08	1.89	.....
Nov .....	12,345.42	7,647.72	10,686.85	15,965.62	25,258.68	2,723.23	7,236.08	1.95	.....
Dec .....	11,624.26	7,108.30	9,737.22	15,388.60	23,805.55	2,567.31	6,814.29	2.10	5.28
2019: Jan .....	11,879.58	7,353.52	10,051.55	15,227.49	24,157.80	2,607.39	6,979.66	2.07	.....
Feb .....	12,511.60	7,699.58	10,526.02	15,862.20	25,605.53	2,754.86	7,430.08	1.98	.....
Mar .....	12,629.33	7,729.97	10,654.58	16,033.24	25,722.62	2,803.98	7,629.37	1.96	4.74
Apr <sup>1</sup> .....	12,923.50	7,953.04	10,872.95	15,707.83	26,401.58	2,903.80	7,993.15	1.90	.....
May .....	12,671.64	7,895.78	10,232.32	15,592.73	25,744.79	2,854.71	7,804.82	.....	.....
Week ended:									
2019: May 11 .....	12,808.27	7,979.55	10,357.88	15,666.91	26,028.33	2,889.61	7,971.58	.....	.....
18 .....	12,639.00	7,845.99	10,325.08	15,458.37	25,626.35	2,846.62	7,783.60	.....	.....
25 .....	12,623.17	7,860.65	10,205.52	15,696.26	25,682.00	2,841.83	7,700.85	.....	.....
June 1 .....	12,377.57	7,737.26	9,830.64	15,454.32	25,114.78	2,781.58	7,543.88	.....	.....
8 .....	12,591.72	7,856.64	9,881.62	15,727.50	25,479.23	2,818.14	7,558.65	.....	.....

<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.

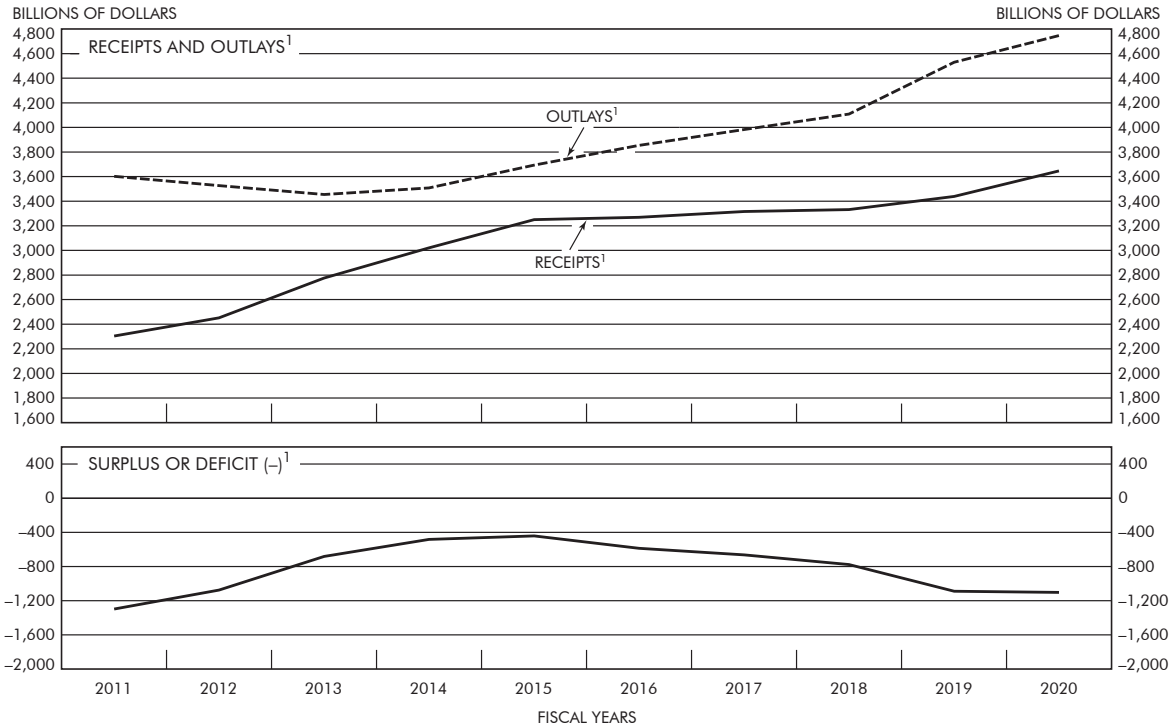
<sup>6</sup> Dividend/price ratios based on end of period closing prices. Earnings/price ratios based on prices at end of quarter.

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

# FEDERAL FINANCE.

## Federal Receipts, Outlays, and Debt

In the first seven months of fiscal year 2019, the deficit was \$530.9 billion, compared with a deficit of \$385.4 billion a year earlier.



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

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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
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	3,526.6	-1,076.6	1,880.5	3,019.0	-1,138.5	569.5	507.6	61.9	16,050.9	11,281.1
2013	2,775.1	3,454.9	-679.8	2,101.8	2,821.1	-719.2	673.3	633.8	39.5	16,719.4	11,982.7
2014	3,021.5	3,506.3	-484.8	2,285.9	2,800.2	-514.3	735.6	706.1	29.5	17,794.5	12,779.9
2015	3,249.9	3,691.8	-442.0	2,479.5	2,948.8	-469.3	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	-714.9	850.6	801.2	49.4	20,205.7	14,665.4
2018	3,329.9	4,109.0	-779.1	2,475.2	3,260.5	-785.3	854.7	848.6	6.2	21,462.3	15,749.6
2019 (estimates)	3,437.7	4,529.2	-1,091.5	2,526.5	3,620.3	-1,093.7	911.1	908.9	2.2	22,775.5	16,918.6
2020 (estimates)	3,644.8	4,745.6	-1,100.8	2,695.5	3,777.9	-1,082.4	949.3	967.7	-18.4	24,057.5	18,086.9
Cumulative total, first 7 months: <sup>1</sup>											
Fiscal year 2018	2,007.5	2,392.9	-385.4	1,503.3	1,906.9	-403.7	504.2	486.0	18.2	21,017.0	15,324.9
Fiscal year 2019	2,042.8	2,573.7	-530.9	1,511.6	2,054.3	-542.6	531.2	519.4	11.8	21,970.7	16,182.4

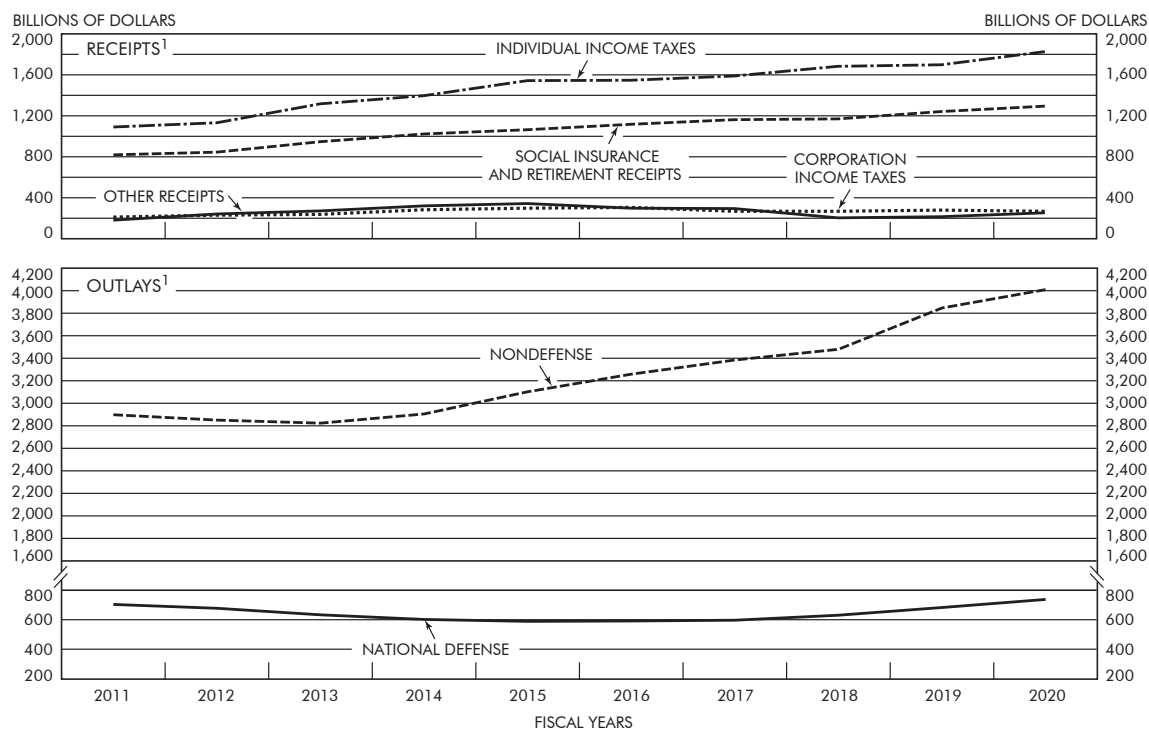
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2020*, issued March 11, 2019.

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

# Federal Receipts by Source and Outlays by Function

In the first seven months of fiscal year 2019, receipts were \$35.3 billion higher than a year earlier and outlays were \$180.8 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							
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	2,408.9	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	3,526.6	677.9	650.9	36.8	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	3,454.9	633.4	607.8	46.5	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	3,506.3	603.5	577.9	46.9	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	3,691.8	589.7	562.5	52.0	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	3,329.9	1,683.5	204.7	1,170.7	270.9	4,109.0	631.2	600.7	49.0	551.2	588.7	495.3	987.8	325.0	480.9
2019 (estimates)	3,437.7	1,698.4	216.2	1,242.4	280.7	4,529.2	684.6	652.2	54.3	601.0	651.2	533.2	1,047.0	393.5	564.4
2020 (estimates)	3,644.8	1,824.2	255.2	1,295.5	269.9	4,745.6	737.9	704.3	53.1	616.0	685.2	514.2	1,107.1	478.8	553.2
Cumulative total, first 7 months: <sup>1</sup>															
Fiscal year 2018	2,007.5	1,050.6	120.8	689.6	146.5	2,392.9	357.4	339.8	24.3	315.5	323.8	319.6	567.5	201.0	283.8
Fiscal year 2019	2,042.8	1,056.6	112.7	722.0	151.6	2,573.7	396.8	377.5	25.7	334.2	364.4	336.2	599.4	228.3	288.7

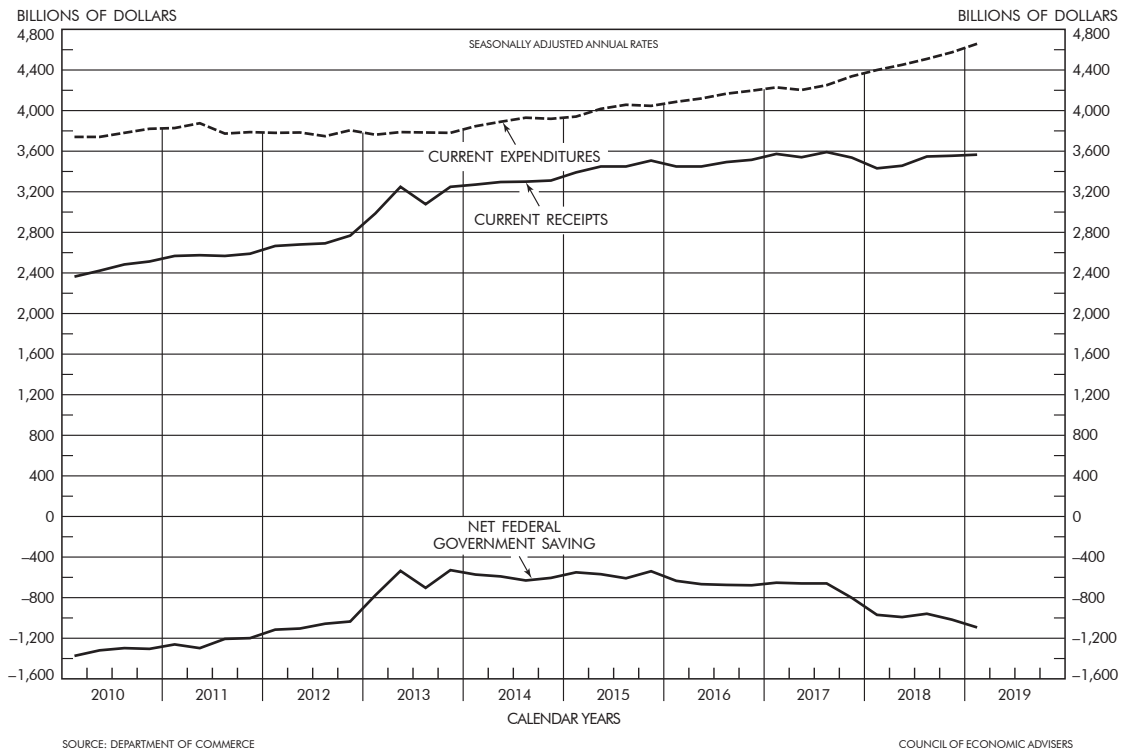
<sup>1</sup> Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2020*, issued March 11, 2019.

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

# Federal Sector, National Income Accounts Basis

In the first quarter of 2019, according to revised estimates, Federal current receipts rose \$11.6 billion (annual rate), while Federal current expenditures rose \$87.2 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:															
2009	2,239.5	1,123.7	866.2	91.4	153.0	950.7	97.0	67.2	0.9	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
2018 <sup>r</sup>	3,496.1	1,957.0	1,611.6	160.3	157.7	1,343.0	122.1	82.8	-8.8	4,482.0	1,032.0	2,839.0	545.3	65.7	-985.9
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	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	3,547.5	1,973.9	1,625.3	158.9	162.7	1,350.9	126.6	105.2	-9.1	4,508.1	1,041.3	2,853.1	554.4	59.4	-960.6
IV <sup>r</sup>	3,552.1	2,008.7	1,638.1	180.7	160.9	1,357.3	126.5	69.0	-9.4	4,571.7	1,046.2	2,874.1	566.7	84.7	-1,019.5
2019: I <sup>r</sup>	3,563.7	2,018.6	1,660.8	167.6	162.0	1,377.3	104.8	70.6	-7.6	4,658.9	1,056.4	2,981.6	547.0	73.9	-1,095.2

<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
2009	89.2	90.2	88.7	95.4	84.4	98.4	100.2	214.537	197.9	118.7	184.1	164.4	282.2	251.1
2010	94.1	95.6	102.5	99.7	93.5	105.2	103.4	218.056	201.4	117.8	186.9	166.2	286.5	262.7
2011	97.1	100.1	99.8	102.5	100.3	106.1	102.8	224.939	207.2	117.5	190.8	169.6	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	173.0	303.5	285.2
2013	102.0	101.7	99.8	99.6	100.1	96.9	99.3	232.957	212.4	117.9	196.3	175.6	307.1	293.9
2014	105.2	106.7	101.8	98.5	101.5	96.3	100.8	236.736	216.4	121.1	197.2	177.2	307.9	300.8
2015	104.1	106.3	100.6	99.9	102.3	97.3	102.0	237.017	218.8	122.1	197.3	178.2	308.0	303.8
2016	102.1	106.2	100.8	100.4	103.6	99.3	103.0	240.007	222.0	121.9	197.7	179.1	307.7	309.1
2017 <sup>f</sup>	104.4	112.0	103.7	102.8	107.0	103.0	104.9	245.120	225.5	122.5	199.7	181.8	311.5	320.1
2018 <sup>f</sup>	108.6	116.2	104.8	103.1	108.0	103.5	105.7	251.107	230.6	123.7	203.4	184.9	315.0	330.8
2018: Mar <sup>f</sup>	107.3	115.9	105.8	104.1	109.2	104.8	106.0	249.554	229.8	123.3	202.8	183.4	313.7	327.0
Apr <sup>f</sup>	108.2	115.5	105.2	102.7	108.0	103.4	105.5	250.546	230.5	123.2	203.1	183.8	314.0	328.6
May <sup>f</sup>	107.4	116.1	105.5	102.3	110.0	103.9	104.8	251.588	230.7	123.3	204.0	185.2	314.9	329.8
June <sup>f</sup>	108.2	116.5	104.4	103.1	109.4	104.2	105.9	251.989	231.0	123.2	204.0	185.4	315.5	330.7
July <sup>f</sup>	108.7	117.1	104.5	103.7	107.5	102.3	106.3	252.006	232.2	123.3	203.8	186.1	316.4	331.0
Aug <sup>f</sup>	109.5	117.7	104.3	103.9	108.2	104.2	106.3	252.146	232.0	124.0	204.8	186.2	317.7	333.9
Sept <sup>f</sup>	109.7	116.8	104.2	102.5	107.7	104.0	105.7	252.439	231.2	124.2	204.3	186.6	316.1	333.8
Oct <sup>f</sup>	109.9	117.5	106.3	103.5	106.9	103.9	105.4	252.885	231.9	124.5	204.6	187.0	316.1	334.3
Nov <sup>f</sup>	110.5	116.4	105.3	102.6	105.8	102.2	105.2	252.038	230.8	124.3	204.1	185.7	315.5	334.4
Dec <sup>f</sup>	110.6	116.0	105.4	102.7	106.6	101.6	104.9	251.233	230.7	123.9	204.2	185.7	315.2	335.6
2019: Jan <sup>f</sup>	110.1	115.8	102.8	104.3	106.4	103.5	106.0	251.712	231.0	123.9	203.3	184.3	315.5	332.5
Feb <sup>f</sup>	109.6	114.9	103.5	104.5	106.2	104.2	106.6	252.776	232.6	123.9	203.4	185.0	315.8	334.8
Mar <sup>f</sup>	109.7	116.4	102.9	103.3	106.8	103.3	107.3	254.202	234.1	123.9	205.0	185.7	316.7	335.0
Apr <sup>p</sup>	109.2	.....	103.5	103.8	104.3	.....	.....	255.548	235.1	124.3	205.7	187.5	317.4	338.6
May <sup>p</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	206.0	187.9	317.7	.....

<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
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 <sup>f</sup>	1,511.4	1,503.3	127.7	427.0	539.5	151.9	197.7	2,273.2	2,248.8	127.8	486.0	602.5	349.2	594.2	755.3	492.0	-745.5	-761.9	263.3	-498.5
2016 <sup>f</sup>	1,457.4	1,451.5	130.5	397.3	519.7	150.4	193.7	2,207.2	2,186.8	130.0	443.3	589.7	349.9	583.1	758.4	511.6	-735.3	-749.8	246.8	-503.0
2017 <sup>f</sup>	1,553.6	1,546.5	132.7	464.7	533.2	157.9	197.7	2,358.8	2,339.9	137.8	507.1	639.9	358.3	601.5	799.0	543.9	-793.4	-805.2	255.1	-550.1
2018 <sup>f</sup>	1,674.3	1,668.0	133.2	541.7	562.9	158.8	206.0	2,561.7	2,540.8	147.4	575.6	692.6	372.2	646.8	827.0	567.3	-874.8	-887.3	259.7	-627.7
2018: Apr <sup>f</sup>	140.4	139.6	11.5	45.8	46.2	13.9	17.2	210.7	209.0	12.3	47.9	57.3	30.2	52.3	68.5	46.4	-69.3	-70.3	22.1	-48.2
May <sup>f</sup>	144.6	143.8	13.1	45.4	48.1	13.6	17.7	211.2	209.4	12.4	48.0	58.6	30.0	51.9	68.8	46.5	-65.6	-66.7	22.3	-44.4
June <sup>f</sup>	142.2	141.5	12.7	46.6	47.3	12.9	16.5	211.6	210.0	12.2	48.6	57.4	30.4	53.0	68.8	46.8	-68.5	-69.4	22.0	-47.4
July <sup>f</sup>	139.9	139.2	12.0	46.9	46.3	13.0	16.1	214.1	212.3	12.4	49.1	58.0	30.9	52.9	68.8	47.1	-73.1	-74.1	21.7	-52.4
Aug <sup>f</sup>	138.9	138.2	11.3	44.6	46.6	12.8	17.5	215.4	213.4	12.3	49.4	57.7	31.6	53.3	68.9	47.3	-75.3	-76.5	21.6	-54.9
Sept <sup>f</sup>	140.7	140.1	10.5	46.7	47.3	13.0	17.6	218.0	216.3	12.2	49.2	59.7	31.3	54.7	69.0	47.8	-76.2	-77.3	21.2	-56.1
Oct <sup>f</sup>	141.3	140.6	10.0	47.3	47.2	12.8	17.8	218.6	216.7	12.3	49.1	57.1	31.8	56.5	68.9	48.3	-76.1	-77.3	20.6	-56.7
Nov <sup>f</sup>	139.1	138.5	10.1	45.3	48.1	12.6	17.1	213.2	211.4	12.2	46.4	57.6	32.0	53.7	68.9	48.4	-72.9	-74.1	20.5	-53.6
Dec <sup>f</sup>	136.6	136.0	9.9	44.0	46.9	12.5	17.1	217.5	215.8	12.6	46.7	59.6	32.0	55.8	69.1	49.0	-79.8	-80.9	20.1	-60.8
2019: Jan <sup>f</sup>	138.1	137.6	11.0	43.8	46.3	13.5	17.6	211.1	209.5	12.3	43.9	57.1	31.8	55.6	69.2	48.9	-71.9	-73.0	20.3	-52.7
Feb <sup>f</sup>	139.9	139.0	10.6	43.1	48.3	13.9	17.7	210.7	208.9	11.9	42.7	57.1	31.7	56.1	69.8	49.0	-69.9	-70.8	20.8	-50.0
Mar <sup>f</sup>	141.3	140.6	11.1	44.7	47.4	13.9	17.9	214.0	212.4	13.0	45.2	57.4	31.9	55.4	70.1	49.3	-71.8	-72.7	20.8	-51.9
Apr <sup>p</sup>	136.9	136.1	11.2	44.6	44.7	13.2	17.3	208.7	207.0	12.8	44.6	55.6	30.9	54.3	69.9	49.0	-70.9	-71.7	20.9	-50.8

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

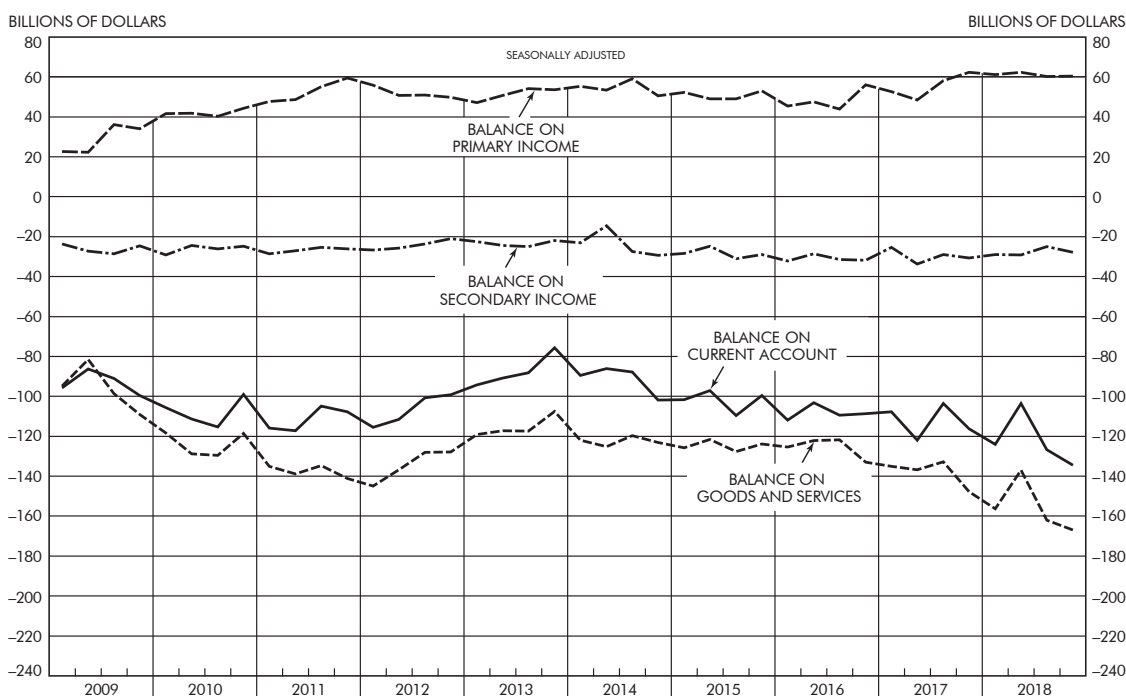
Note: BOP refers to balance of payments on international transactions basis. BOP data shown here are consistent with figures shown on pp. 36 and 37.

Data revised to reflect annual revisions. For details, see *International Trade in Goods and Services*, Annual Revision for 2018, released June 6, 2019.

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

# U.S. International Transactions

In the fourth quarter of 2018, the current account deficit widened to \$134.4 billion from \$126.6 billion in the third quarter. The goods and services deficit widened to \$167.0 billion from \$162.0 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account <sup>1</sup>											Current account balance as a percentage of GDP	
	Goods <sup>2</sup>			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary income <sup>3</sup>		Balance on current account
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
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
2018 <sup>p</sup> .....	1,672,331	2,563,651	-891,320	828,425	559,211	269,214	-622,106	1,060,362	816,066	244,295	-110,661	-488,472	-2.4
2016: I .....	353,330	539,770	-186,440	186,905	125,727	61,179	-125,261	199,946	154,498	45,447	-32,087	-111,901	-2.4
II .....	361,159	546,454	-185,295	189,118	125,922	63,196	-122,099	207,929	160,387	47,543	-28,501	-103,057	-2.2
III .....	371,283	556,600	-185,316	191,760	128,214	63,546	-121,770	206,389	162,480	43,909	-31,465	-109,327	-2.3
IV .....	371,186	565,185	-194,000	191,104	129,975	61,129	-132,871	215,911	159,787	56,124	-31,842	-108,589	-2.3
2017: I .....	381,138	579,484	-198,346	195,168	131,781	63,387	-134,959	217,567	164,962	52,604	-25,355	-107,709	-2.2
II .....	382,492	582,440	-199,948	197,252	134,004	63,248	-136,700	223,979	175,444	48,535	-33,672	-121,837	-2.5
III .....	387,814	584,637	-196,823	201,293	137,261	64,032	-132,791	237,632	179,410	58,222	-28,878	-103,447	-2.1
IV .....	401,939	614,317	-212,378	203,977	139,426	64,551	-147,826	248,940	186,569	62,371	-30,692	-116,148	-2.3
2018: I .....	409,210	632,478	-223,268	206,012	139,000	67,012	-156,256	255,972	194,783	61,189	-28,856	-123,923	-2.5
II .....	427,198	632,723	-205,525	205,835	137,185	68,650	-136,875	266,192	203,860	62,332	-29,026	-103,568	-2.0
III .....	419,830	649,303	-229,474	207,257	139,794	67,462	-162,011	266,297	205,958	60,339	-24,931	-126,604	-2.5
IV <sup>p</sup> .....	416,094	649,147	-233,053	209,321	143,231	66,090	-166,964	271,901	211,465	60,435	-27,849	-134,377	-2.6

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

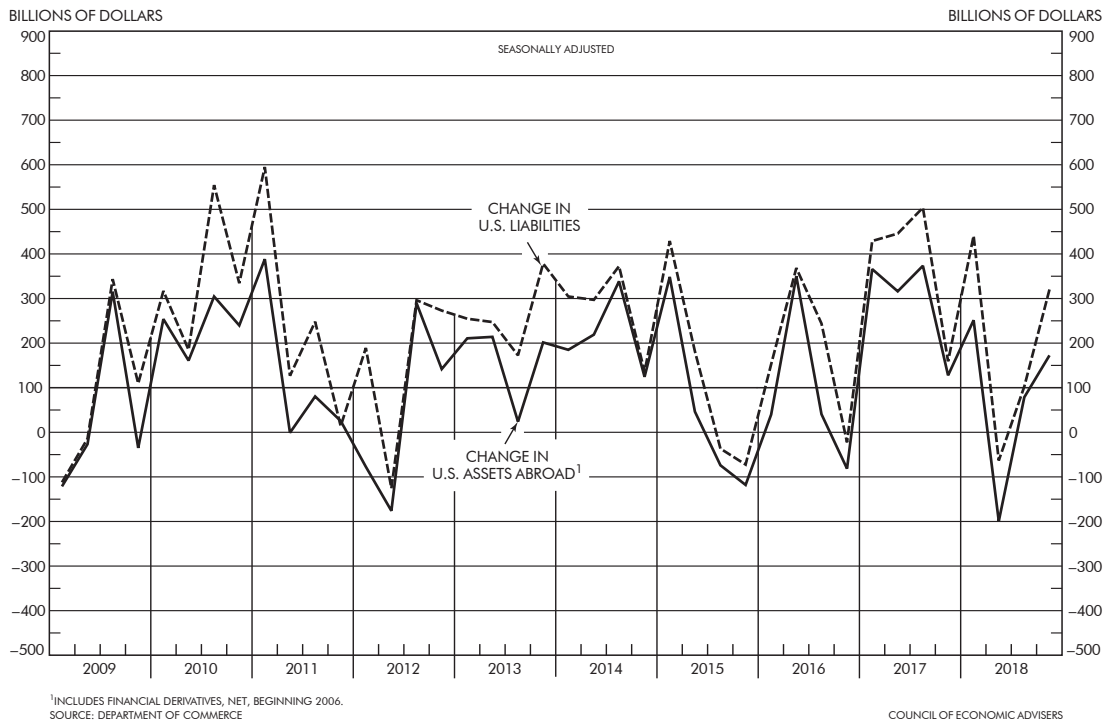
<sup>2</sup> Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts,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

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

See p. 37 for continuation of table.

## U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was \$168.3 billion in the fourth quarter of 2018, resulting from a net decrease in U.S. financial assets of \$172.0 billion plus a net decrease in financial derivatives of \$20.1 billion, less a net decrease in U.S. liabilities of \$320.2 billion. U.S. net borrowing was up from \$36.8 billion in the third quarter.



[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 trans-		
		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				
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
2018 <sup>p</sup>	9,409	301,618	-50,633	210,330	136,932	4,989	800,913	267,081	320,006	213,826	-20,261	-519,556	-40,492	125,798
2016: I	-58	39,781	76,062	-64,312	29,222	-1,191	152,172	158,914	-52,832	46,089	10,782	-101,609	10,350	119,727
II	0	350,387	103,425	147,012	99,761	189	368,537	186,295	4,783	177,458	608	-177,541	85,516	120,202
III	-1	40,432	95,894	-33,346	-23,759	1,642	243,723	130,934	217,768	-104,979	3,437	-199,854	-90,527	122,431
IV	0	-81,975	37,593	-13,071	-107,947	1,450	-22,901	18,312	61,630	-102,843	-7,000	-66,073	42,515	117,332
2017: I	-1	366,101	135,054	141,783	89,505	-241	429,098	112,354	160,111	156,633	-5,609	-68,606	39,104	118,793
II	0	315,922	49,976	180,700	85,095	150	445,338	97,118	263,170	85,050	9,306	-120,111	1,727	122,015
III	24,787	373,591	102,936	175,910	94,804	-61	504,082	107,107	294,275	102,701	18,600	-111,891	-33,231	123,863
IV	-40	127,135	91,256	88,301	-50,883	-1,539	159,164	38,250	81,626	39,288	777	-31,252	84,936	123,313
2018: I	-2	251,218	-139,234	304,094	86,365	-7	440,981	57,850	301,503	81,628	29,024	-160,739	-36,814	126,510
II	-5	-199,905	-68,023	-14,272	-120,679	3,068	-63,211	16,551	20,596	-100,358	-16,969	-153,664	-50,090	125,099
III	559	78,338	60,396	70,072	-51,953	-177	102,926	104,506	10,760	-12,340	-12,255	-36,843	89,202	123,729
IV <sup>p</sup>	8,856	171,967	96,229	-149,565	223,199	2,105	320,216	88,175	-12,853	244,895	-20,061	-168,310	-42,789	125,798

<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.