



New Views on Immigration

n the past three decades, the share of foreign-born workers in U.S. total employment has increased markedly, from 2.6 percent in 1970 to 13.2 percent in 2003. Among economists, one of the fundamental issues in the immigration debate is estimating the effects that foreign-born workers have on the real wages of U.S.-born workers. Until recently, the findings indicated that there were very few benefits in terms of higher real wages. In fact, some studies had suggested that the effects could be large and negative, particularly for U.S.-born workers with low levels of schooling. For example, one influential study found that, because of immigration, real wages of U.S.born workers declined about 3 percent between 1980 and 2000 for the average worker and almost 9 percent for workers without a high school diploma.¹

On the other hand, recent studies by economists Ottaviano and Peri identify benefits derived from the diversity of the immigrant population. They argue that previous findings focused solely on the partial effect of foreignborn workers on the wages of U.S.-born workers within very similar occupation and educational attainment groups; but these findings ignored the effects that an increase in the number of foreign-born workers has for groups of U.S.born workers with different characteristics.^{2,3} The authors accounted for the effects of the differences in educational attainment and occupational choices among foreign- and U.S.-born workers and found that, on average, real wages of U.S.-born workers increased by about 2 percent between 1980 and 2000. They also found that wages of workers without a high school diploma declined in real terms, but only slightly, by about 0.4 percent.

In the context of an increase in immigration, the authors identify two sources of differences between foreign-born workers and U.S.-born workers that affect wages positively. These positive effects rely on the assumption that U.S. firms employ a balanced mix of workers with different characteristics.

First, the authors observe that the distribution of educational levels differs between foreign-born and U.S.-born workers. The share of foreign-born workers with low levels of schooling as well as the share with high levels of schooling both tend to exceed those of U.S.-born workers. Meanwhile, the share of foreign-born workers with intermediate levels of schooling tends to be less than that of U.S.-born workers. Thus, competition from increased immigration among workers with low and high levels of schooling leads to an increase in employment and to a decline in the wages of workers in these educational levels. Because firms employ a balanced mix of workers, workers with intermediate levels of schooling become comparatively scarcer and their wages rise. The distribution of U.S. workers (about 60 percent of the total) is concentrated at intermediate levels of schooling and the authors find that their gains lead to an overall positive effect on wages.

Second, the authors observe that, even among workers with similar educational attainment levels, foreign-born workers choose very different occupations, attenuating competition for the jobs that U.S. workers seek. U.S.-born workers, particularly those with low and high levels of schooling, possess characteristics that cannot be easily substituted by those of foreign-born workers, so their wages do not decline much in response to an increase in the number of foreign-born workers.

Increased immigration, particularly in the short run, can carry large adjustment costs. The assimilation of new immigrants is associated with an increased need for public spending, the provision of public schools, and law enforcement. Additionally, integration of immigrants into the labor force does not occur seamlessly. In the long run, however, as immigrants are assimilated, their rich diversity of abilities and occupations has the potential to improve the wages of U.S.-born workers. All of these costs and benefits ought to inform the debate over immigration.

-Rubén Hernández-Murillo

Views expressed do not necessarily reflect official positions of the Federal Reserve System.

¹ Borjas, George J. "The Labor Demand Curve Is Downward Sloping: Reexamining the Impact of Immigration on the Labor Market." *Quarterly Journal of Economics*, November 2003, *118*(4), pp. 1335-74.

² Ottaviano, Gianmarco I.P. and Peri, Giovanni. "Cities and Cultures." *Journal of Urban Economics*, September 2005, *58*(2), pp. 304-37.

³ Ottaviano, Gianmarco I.P. and Peri, Giovanni. "Rethinking the Gains from Immigration: Theory and Evidence from the U.S." 2006, FEEM Working Paper No. 52.06; http://ssrn.com/abstract=896667.

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Conventions used in this publication:

- 1. Shaded areas indicate recessions, as determined by the National Bureau of Economic Research.
- 2. *Percent change* refers to simple percent changes. *Percent change from year ago* refers to the percent change from the same month or quarter during the previous year. *Compounded annual rate of change* shows what the growth rate would be over an entire year if the same simple percent change continued for four quarters or twelve months. The compounded annual rate of change of x between the previous quarter t-1 and the current quarter t is: $[(x_t/x_{t-1})^4-1] \times 100$. For monthly data replace 4 with 12.
- 3. All data with significant seasonal patterns are adjusted accordingly, unless labeled NSA.

We welcome your comments addressed to:

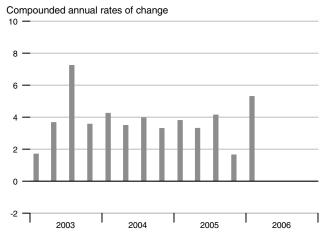
Editor, *National Economic Trends* Research Division Federal Reserve Bank of St. Louis P.O. Box 442 St. Louis, MO 63166-0442

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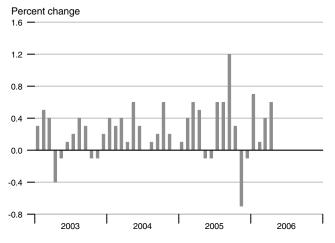
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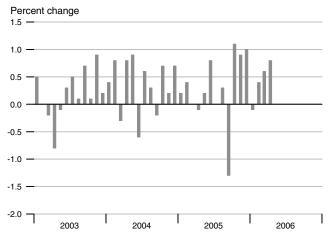
Real GDP Growth



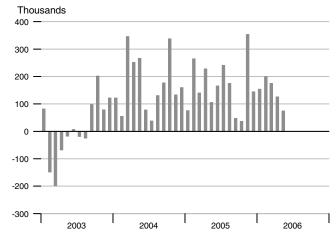
Consumer Price Index



Industrial Production

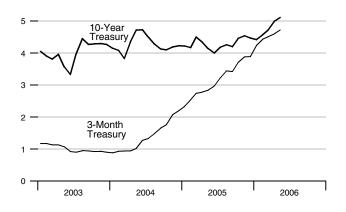


Change in Nonfarm Payrolls



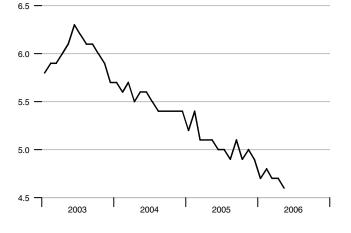
Interest Rates

Percent 6 —

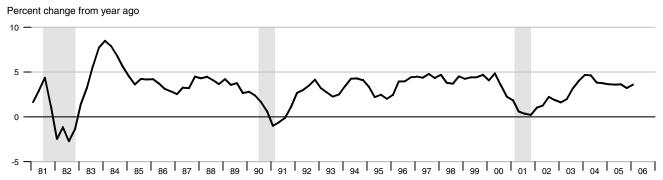


Unemployment Rate

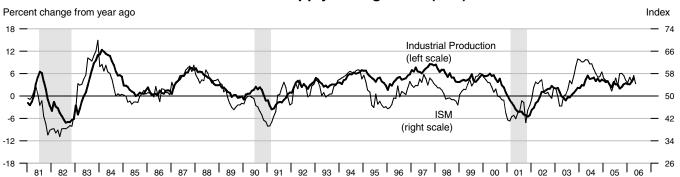
Percent of labor force



Real Gross Domestic Product



Industrial Production and Institute for Supply Management (ISM) Indexes

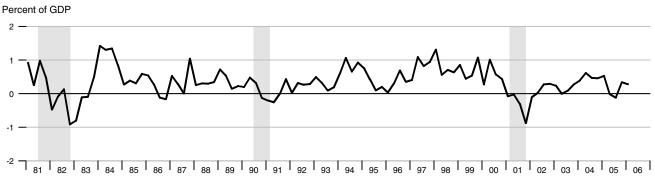


Aggregate Private Nonfarm Hours

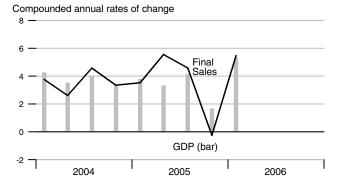
Percent change from year ago



Real Change in Private Inventories



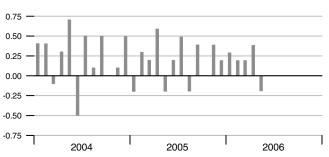
Real Final Sales and GDP



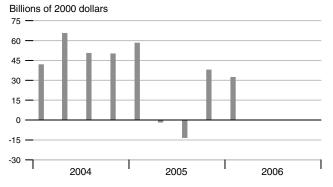
Industrial Production and ISM Index Percent change Index 1.8 - 68 ISM (right scale) 62 1.2 0.6 56 0.0 50 44 -0.6 Industrial Production (bar) (left scale) -1.2 38 -1.8 □ 32 2004 2005 2006

Aggregate Private Nonfarm Hours

Percent change

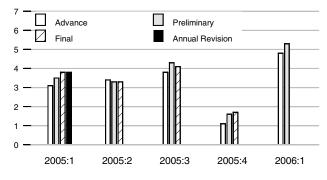


Real Change in Private Inventories

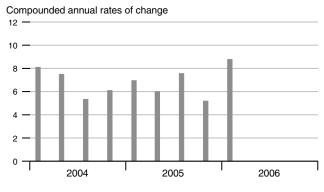


Real GDP Revisions

Compounded annual rates of change

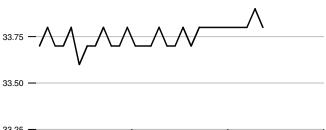


Nominal Gross Domestic Product



Average Weekly Private Nonfarm Hours

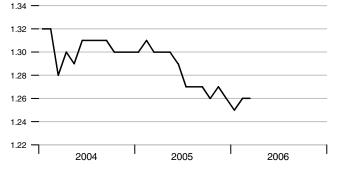
Hours 34.00 —





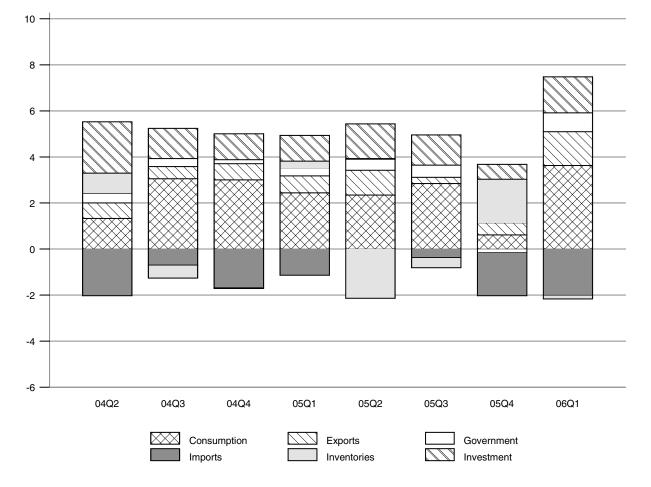
Inventory-Sales Ratio

Manufacturing and trade



Contribution of Components to Real GDP Growth

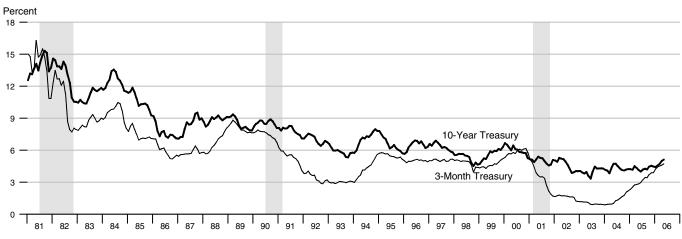
Percentage points at compounded annual rates



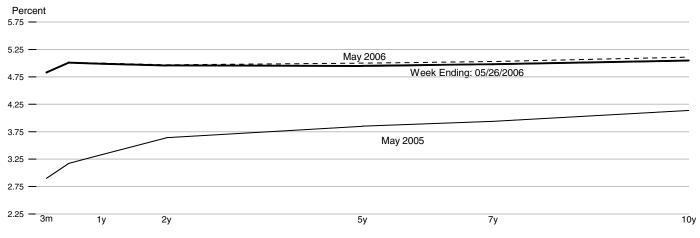
Contributions to Real GDP Growth Rate

	2004			2005				2006
	2nd	3rd	4th	1st	2nd	3rd	4th	1st
Final Sales	2.63	4.53	3.33	3.51	5.45	4.57	-0.24	5.45
Consumption	1.33	3.05	3.01	2.44	2.35	2.85	0.62	3.63
Fixed Investment	2.22	1.31	1.13	1.12	1.51	1.31	0.65	1.56
Nonresidential	1.29	1.15	1.04	0.58	0.90	0.88	0.48	1.37
Residential	0.93	0.15	0.09	0.54	0.62	0.43	0.17	0.19
Government	0.43	0.35	0.17	0.35	0.47	0.54	-0.15	0.82
Federal	0.22	0.25	-0.04	0.17	0.17	0.52	-0.18	0.71
State and Local	0.21	0.10	0.21	0.19	0.31	0.03	0.03	0.10
Net Exports	-1.37	-0.17	-0.98	-0.40	1.11	-0.12	-1.36	-0.55
Exports	0.67	0.53	0.70	0.74	1.07	0.26	0.52	1.47
Imports	-2.03	-0.70	-1.68	-1.14	0.04	-0.38	-1.88	-2.02
Change in Inventory	0.87	-0.56	-0.03	0.29	-2.14	-0.43	1.89	-0.14
Residual	0.05	-0.07	-0.08	0.00	-0.01	-0.05	0.02	-0.07
Real GDP Growth	3.50	3.97	3.30	3.80	3.31	4.14	1.65	5.31

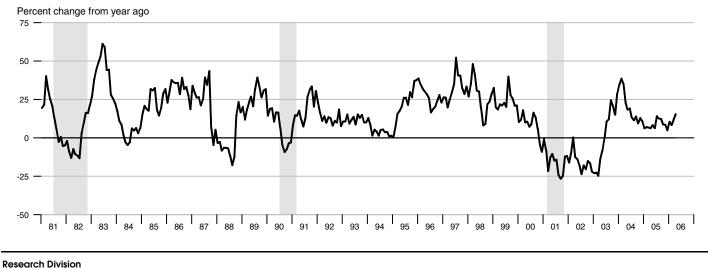
Interest Rates



Treasury Yield Curve



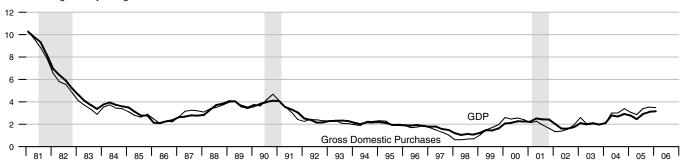
Standard and Poor's 500 Index with Reinvested Dividends



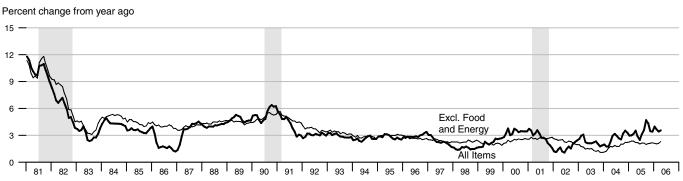
Federal Reserve Bank of St. Louis

NIPA Chain Price Indexes

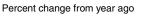


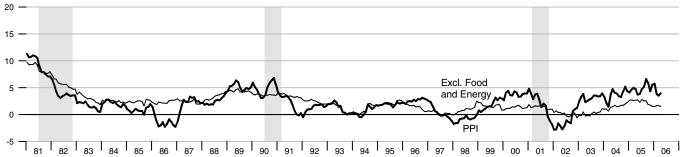


Consumer Price Index

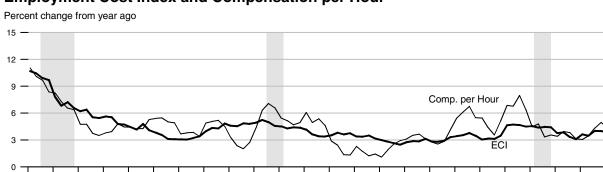


Producer Price Index, Finished Goods

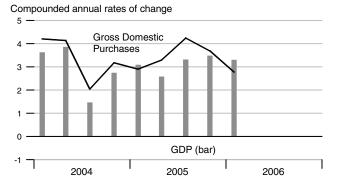




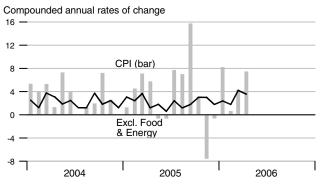
Employment Cost Index and Compensation per Hour



NIPA Chain Price Indexes

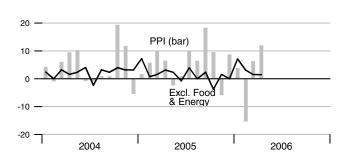


Consumer Price Index

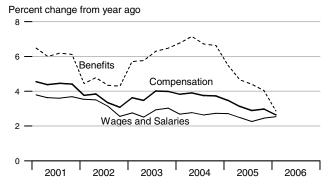


Producer Price Index, Finished Goods

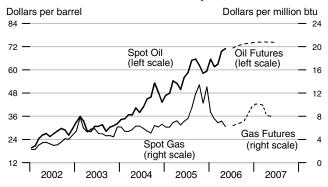
Compounded annual rates of change 30 -



Employment Cost Index

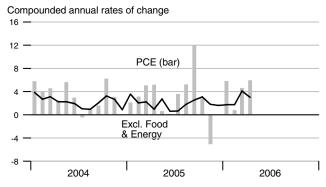


Oil & Natural Gas Prices: Spot & Futures



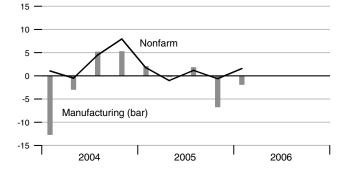
Note: Futures prices as of 05/31/2006.

Consumption Chain Price Index



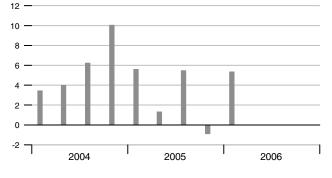
Unit Labor Cost

Compounded annual rates of change

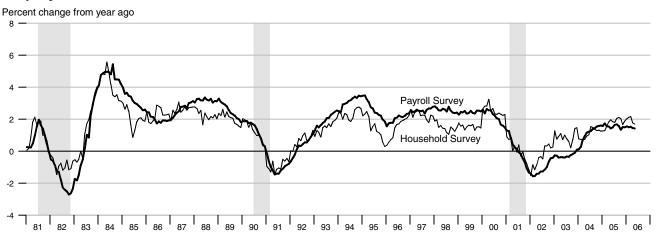


Compensation per Hour

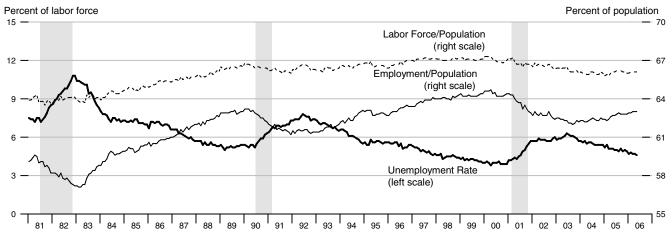
Compounded annual rates of change



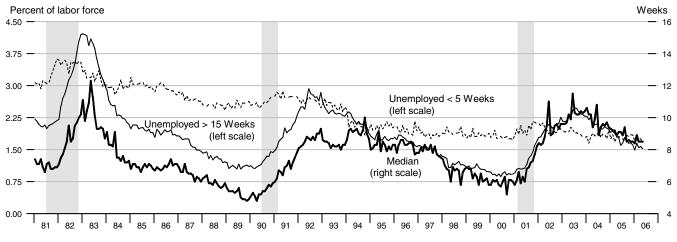
Employment



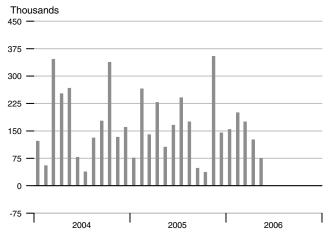
Unemployment, Labor Force Participation, and Employment Rates



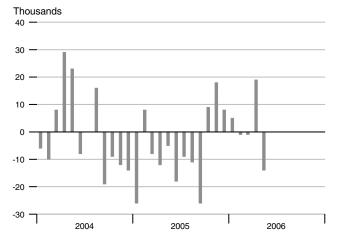
Duration of Unemployment



Change in Nonfarm Payrolls

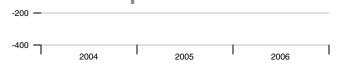


Change in Manufacturing Payrolls



Change in Household Employment

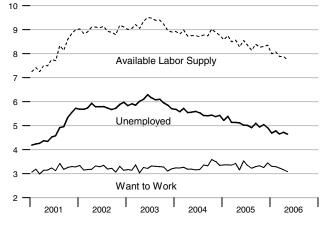
Thousands 800 -600 -400 -200 -0 -



90% Confidence

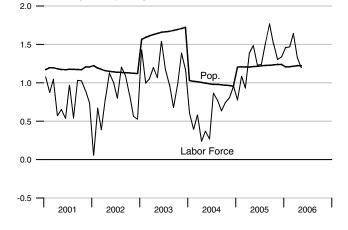
Available Labor Supply and Components

Percent of labor force

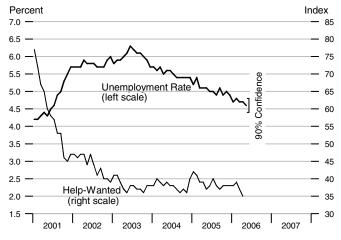


Labor Force and Population

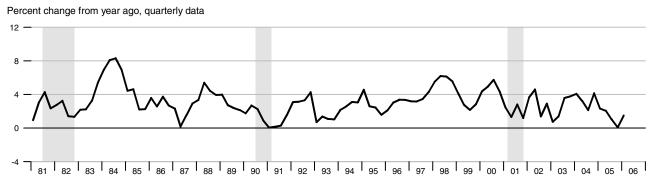
Percent change from year ago



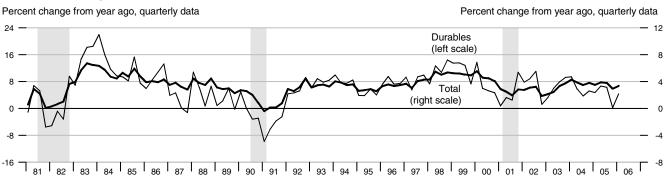
Unemployment Rate & Help-Wanted Index



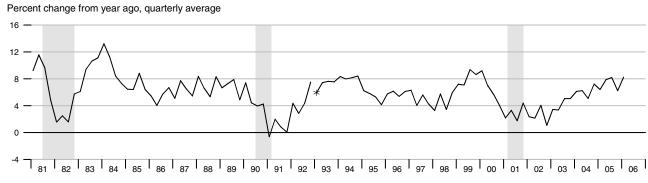
Real Disposable Personal Income



Real Consumption

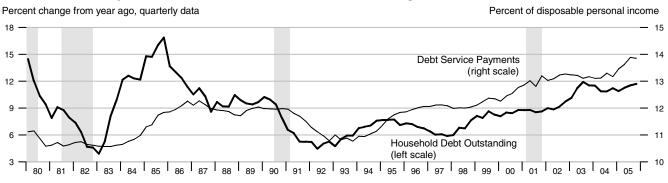


Retail and Food Services Sales

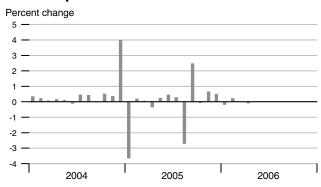


*Data from Jan. 1992 to the present are on a NAICS basis; data prior to Jan. 1992 are on an SIC basis and are not strictly comparable (see End Note).

Debt Service Payments and Household Debt Outstanding

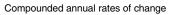


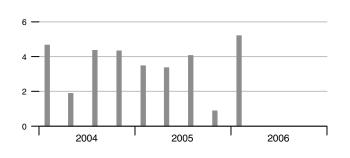
Real Disposable Personal Income



Real Consumption

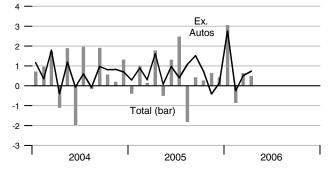
8 -





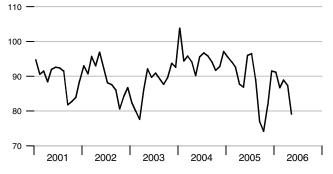
Retail & Food Services

Percent change

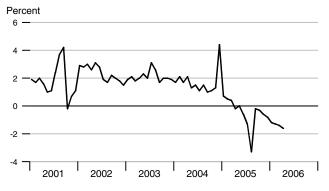


Consumer Sentiment (U. of Michigan)

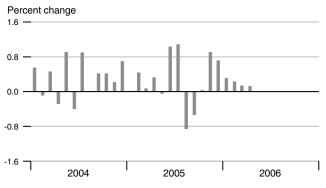
Index



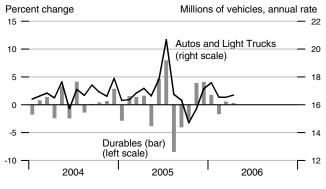
Personal Saving Rate



Real Consumption

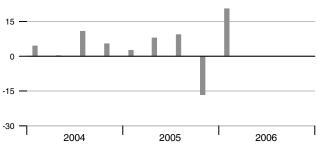


Real Durables Consumption & Vehicle Sales

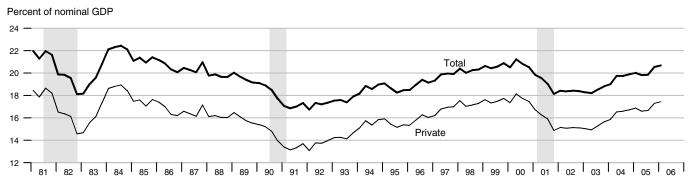


Real Durables Consumption

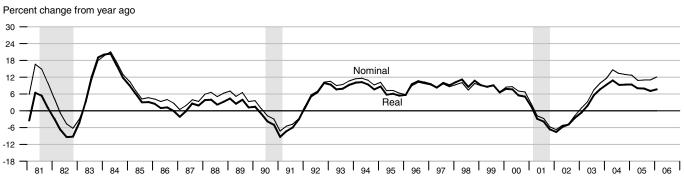
Compounded annual rates of change



Investment

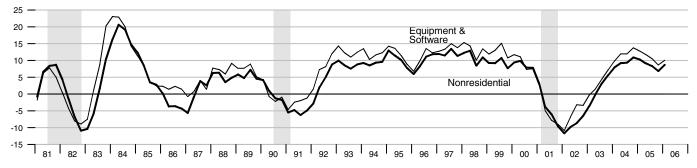


Private Fixed Investment

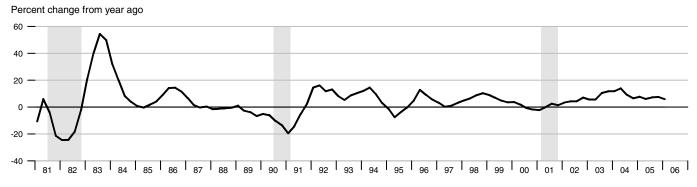


Real Nonresidential Fixed and Equipment & Software Investment

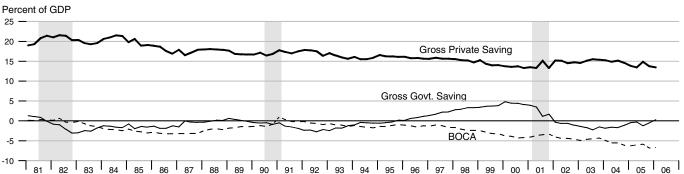
Percent change from year ago



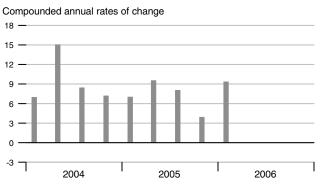
Real Residential Fixed Investment



Gross Saving Rates and Balance on Current Account (NIPA)

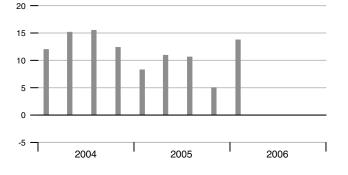


Real Private Fixed Investment

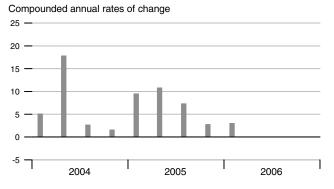


Real Equipment & Software Investment

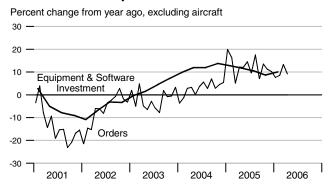
Compounded annual rates of change



Real Residential Fixed Investment

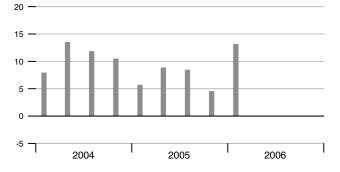


Nondefense Capital Goods Orders

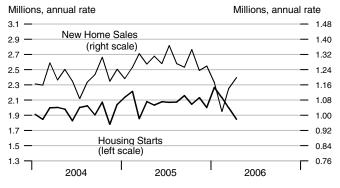


Real Nonresidential Fixed Investment

Compounded annual rates of change



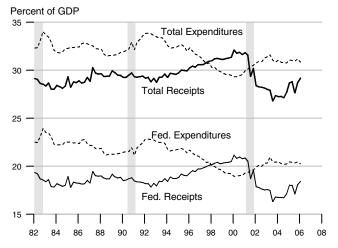
Housing Starts and New Home Sales



Govt. Consumption and Investment

Billions of 2000 dollars 2100 1800 Total 1500 1200 State & Local 900 600 Federal 300 T Т Т T 82 84 86 88 90 92 94 96 98 00 02 04 06 08

Govt. Current Receipts and Expenditures

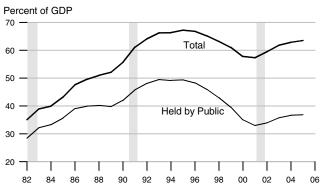


Government Budgets

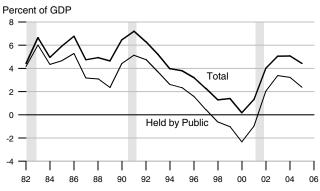
Billions of dollars

		Na	ational Incor Calenda		S		Ur	rified Bud Fiscal Years	get		
	S	tate and Loca	1		Federal		Federal				
	Receipts	Expenditures	Surplus or Deficit (-)	Receipts	Expenditures	Surplus or Deficit (-)	Receipts	Outlays	Surplus or Deficit (-)		
1991	789.2	793.3	-4.1	1101.3	1315.0	-213.7	1055.1	1324.3	-269.2		
1992	845.7	845.0	0.7	1147.2	1444.6	-297.4	1091.3	1381.6	-290.3		
1993	886.9	886.0	0.9	1222.5	1496.0	-273.5	1154.5	1409.5	-255.1		
1994	942.9	932.4	10.5	1320.8	1533.1	-212.3	1258.7	1461.9	-203.2		
1995	990.2	978.2	12.0	1406.5	1603.5	-197.0	1351.9	1515.9	-164.0		
1996	1043.3	1017.5	25.8	1524.0	1665.8	-141.8	1453.2	1560.6	-107.4		
1997	1097.4	1058.3	39.1	1653.1	1708.9	-55.8	1579.4	1601.3	-21.9		
1998	1163.2	1111.2	52.0	1773.8	1734.9	38.9	1722.0	1652.7	69.3		
1999	1236.7	1186.3	50.4	1891.2	1787.6	103.6	1827.6	1702.0	125.6		
2000	1319.5	1269.5	50.0	2053.8	1864.4	189.4	2025.5	1789.2	236.2		
2001	1373.0	1368.2	4.8	2016.2	1969.5	46.7	1991.4	1863.2	128.2		
2002	1410.1	1444.3	-34.2	1853.2	2101.1	-247.9	1853.4	2011.2	-157.8		
2003	1488.6	1512.4	-23.8	1868.6	2251.4	-382.8	1782.5	2160.1	-377.6		
2004	1581.7	1587.5	-5.8	1974.8	2381.3	-406.5	1880.3	2293.0	-412.7		
2005	1689.4	1686.4	3.0	2221.9	2548.4	-326.5	2153.9	2472.2	-318.3		
2004Q1	1546.8	1553.2	-6.4	1917.8	2347.2	-429.4	409.6	580.4	-170.8		
2004Q2	1579.7	1581.3	-1.6	1951.4	2364.9	-413.5	549.9	575.6	-25.7		
2004Q3	1574.5	1593.8	-19.3	1975.4	2387.0	-411.6	479.5	565.4	-85.9		
2004Q4	1625.7	1621.7	4.0	2054.6	2426.2	-371.6	487.2	605.2	-118.1		
2005Q1	1656.7	1649.4	7.3	2196.6	2494.9	-298.3	451.8	628.4	-176.6		
2005Q2	1694.9	1673.7	21.2	2227.9	2525.2	-297.3	665.2	619.9	45.2		
2005Q3	1684.3	1690.8	-6.5	2155.8	2563.7	-407.9	549.2	618.2	-69.0		
2005Q4	1721.5	1731.7	-10.2	2307.3	2610.0	-302.7	530.2	649.5	-119.3		
2006Q1	1750.6	1731.0	19.6	2401.5	2637.5	-236.0	507.4	691.1	-183.7		

Federal Debt



Change in Federal Debt

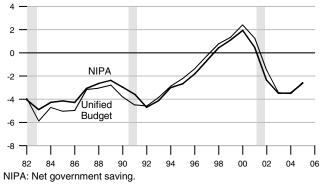


Federal Government Debt

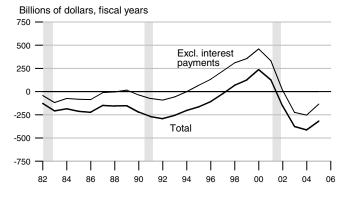
Billions of dollars, end of month or fiscal year Excludes Agency-issued debt

Federal Surplus (+) / Deficit (-)

Percent of GDP

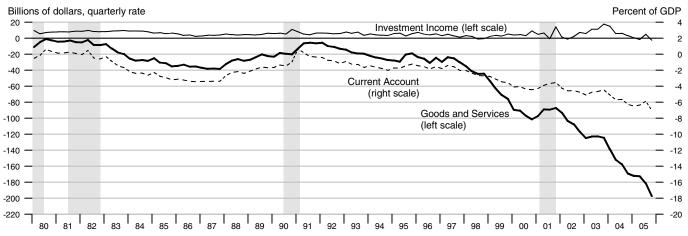


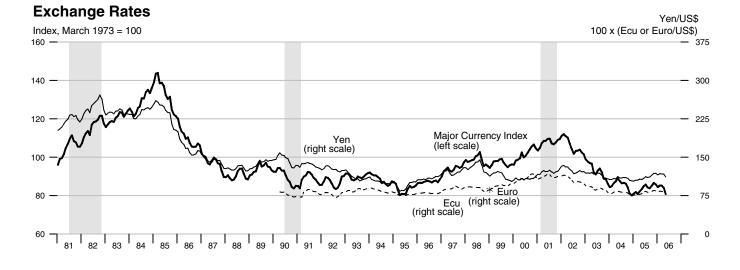
Federal Surplus (+) / Deficit (-), Unified Basis



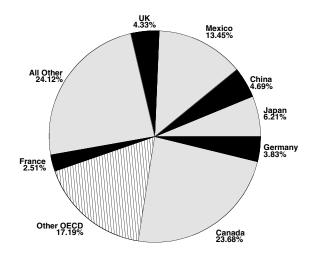
		Held by	Held	by Public	Held by P	rivate Investors
	Total Public Debt	Agencies and Trusts	Total	Federal Reserve Banks	Total	Foreign and International
	6783.2	2859.3	3923.9	656.1	3268.0	1454.2
	7379.1	3075.7	4303.4	700.3	3607.0	1836.6
	7932.7	3331.1	4601.4	736.4	3864.9	2070.0
March	6006.0	2562.4	3443.7	575.4	2849.2	1067.1
June	6126.5	2662.9	3463.5	590.7	2849.8	1135.4
September	6228.2	2675.7	3552.6	604.2	2924.8	1200.8
December	6405.7	2758.3	3647.4	629.4	3018.5	1246.8
March	6460.8	2750.0	3710.8	641.5	3069.9	1286.3
June	6670.1	2853.8	3816.3	652.1	3164.7	1382.8
September	6783.2	2859.3	3923.9	656.1	3268.0	1454.2
December	6998.0	2954.5	4044.1	666.7	3377.9	1533.0
March	7131.1	2954.4	4176.7	674.1	3502.8	1677.1
June	7274.3	3055.6	4218.7	687.4	3531.5	1777.5
September	7379.1	3075.7	4303.4	700.3	3607.0	1836.6
December	7596.1	3189.8	4406.4	717.8	3667.1	1890.7
March	7776.9	3204.5	4572.4	717.3	3855.4	1983.5
June	7836.5	3308.9	4527.6	724.7	3803.0	2017.2
September	7932.7	3331.1	4601.4	736.4	3864.9	2070.0
December	8170.4	3455.8	4714.6	744.2	3970.6	2180.0
	June September December June September December June September December March June September	Public Debt 6783.2 7379.1 7932.7 March 6006.0 June 6126.5 September 6228.2 December 6405.7 March 6460.8 June 6670.1 September 6998.0 March 7131.1 June 7274.3 September 7379.1 December 7596.1 March 7776.9 June 7836.5 September 7932.7	Public Debt and Trusts 6783.2 2859.3 7379.1 3075.7 7932.7 3331.1 March 6006.0 2562.4 June 6126.5 2662.9 September 6228.2 2675.7 December 6405.7 2758.3 March 6460.8 2750.0 June 6670.1 2853.8 September 6783.2 2859.3 December 6998.0 2954.5 March 7131.1 2954.4 June 7274.3 3055.6 September 7379.1 3075.7 December 7379.1 3075.7 December 7379.1 3075.7 December 7379.1 3075.7 December 7596.1 3189.8 March 7776.9 3204.5 June 7836.5 3308.9 September 7932.7 3331.1	Total Public DebtAgencies and TrustsTotal6783.22859.33923.97379.13075.74303.47932.73331.14601.4March6006.02562.43443.7June6126.52662.93463.5September6228.22675.73552.6December6405.72758.33647.4March6460.82750.03710.8June6670.12853.83816.3September6783.22859.33923.9December6998.02954.54044.1March7131.12954.44176.7June7274.33055.64218.7September739.13075.74303.4December7596.13189.84406.4March7776.93204.54572.4June7836.53308.94527.6September7932.73331.14601.4	Total Public DebtAgenciés and TrustsTotalFederal Reserve Banks6783.22859.33923.9656.17379.13075.74303.4700.37932.73331.14601.4736.4March6006.02562.43443.7575.4June6126.52662.93463.5590.7September6228.22675.73552.6604.2December6405.72758.33647.4629.4March6460.82750.03710.8641.5June6670.12853.83816.3652.1September6783.22859.33923.9656.1December6998.02954.54044.1666.7March7131.12954.44176.7674.1June7274.33055.64218.7687.4September739.13075.74303.4700.3December7596.13189.84406.4717.8March7776.93204.54572.4717.3June7836.53308.94527.6724.7September7932.73331.14601.4736.4	Total Public DebtAgencies and TrustsTotalFederal Reserve BanksTotal6783.22859.33923.9656.13268.07379.13075.74303.4700.33607.07932.73331.14601.4736.43864.9March6006.02562.43443.7575.42849.2June6126.52662.93463.5590.72849.8September6228.22675.73552.6604.22924.8December6405.72758.33647.4629.43018.5March6460.82750.03710.8641.53069.9June6670.12853.83816.3652.13164.7September6783.22859.33923.9656.13268.0December6998.02954.54044.1666.73377.9March7131.12954.44176.7674.13502.8June7274.33055.64218.7687.43531.5September7379.13075.74303.4700.33607.0December7596.13189.84406.4717.83667.1March7776.93204.54572.4717.33855.4June7836.53308.94527.6724.73803.0September739.13075.74303.4700.33667.1March7776.93204.54572.4717.33855.4June7836.53308.94527.6724.73803

Current Account, Trade and Investment Income Balances

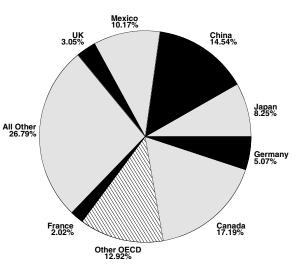




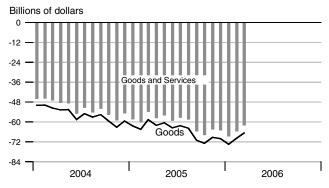
Goods Export Shares, 2005



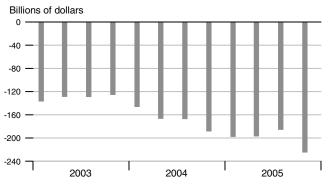
Goods Import Shares, 2005



Trade Balance

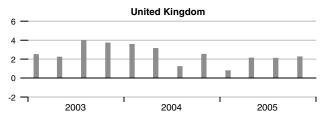


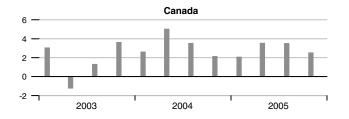
Current Account Balance

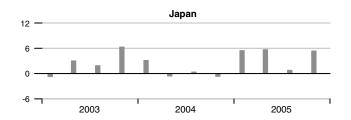


Real GDP Growth of Major Trading Partners

Compounded annual rates of change

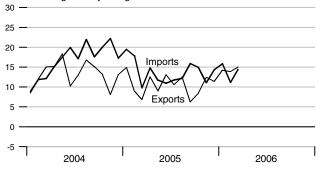




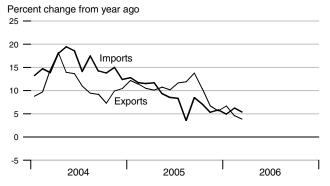


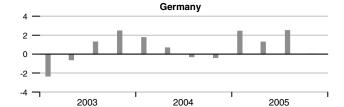
Goods Trade

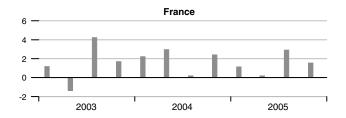
Percent change from year ago

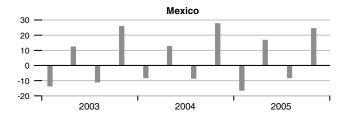


Services Trade

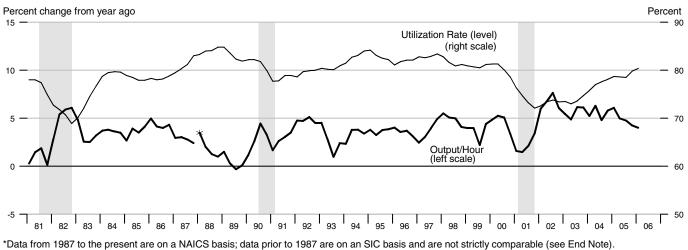




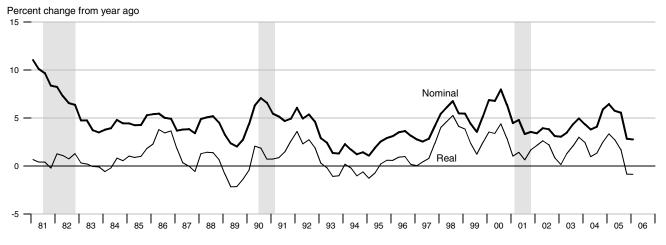




Output per Hour and Capacity Utilization, Manufacturing

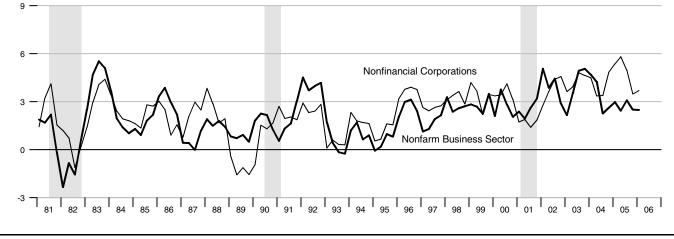


Nonfarm Compensation per Hour



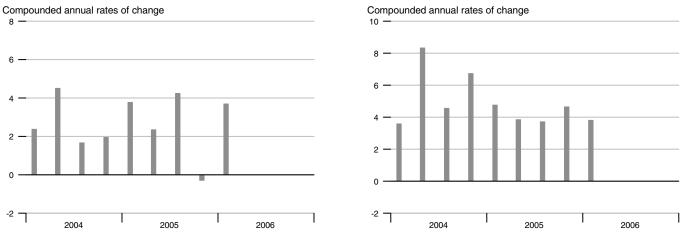
Output per Hour, Nonfarm Business and Nonfinancial Corporations

Percent change from year ago

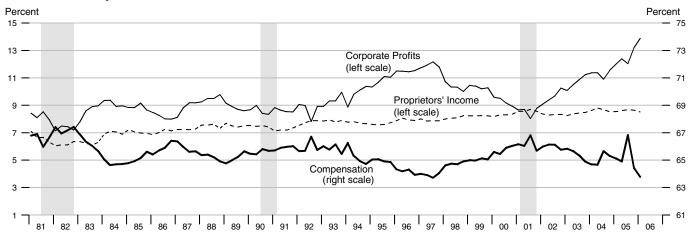


Manufacturing Output per Hour

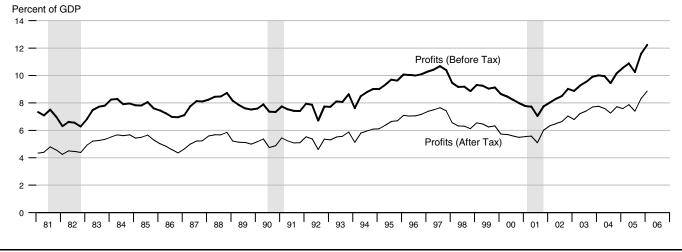
Nonfarm Output per Hour



Selected Component Shares of National Income



Corporate Profits



Research Division Federal Reserve Bank of St. Louis

	Nor	ninal GD Percent		Re	eal GDP Percent	change	Fii	nal Sales Percent			ange in Invento	ries
	Billions of \$	Annual rate	Year ago	Billions of 2000 \$	Annual rate	Year ago	Billions of 2000 \$	Annual rate	Year ago		ns of 2000 \$ Year/Yea	
2002	10469.6		3.4	10048.846		1.6	10036.504		1.2		12.48	2
2003	10971.2		4.8	10320.580		2.7	10303.551		2.7		15.48	1
2004	11734.3		7.0	10755.668		4.2	10702.364		3.9		51.98	3
2005	12487.1		6.4	11134.774		3.5	11112.841		3.8		20.28	3
2003 1	10717.0	4.8	3.7	10138.573	1.7	1.6	10114.686	1.9	1.3	24.039	21.04	5
2	10844.6	4.8	4.0	10230.362	3.7	2.0	10228.200	4.6	2.0	-0.447	20.27	1
3	11087.4	9.3	5.3	10410.896	7.2	3.2	10399.496	6.9	3.3	9.330	15.60	1
4	11236.0	5.5	6.1	10502.586	3.6	4.0	10471.822	2.8	4.0	29.000	15.48	1
2004 1	11457.1	8.1	6.9	10612.536	4.3	4.7	10568.938	3.8	4.5	41.895	19.94	5
2	11666.1	7.5	7.6	10704.128	3.5	4.6	10637.359	2.6	4.0	65.588	36.45	3
3	11818.8	5.3	6.6	10808.876	4.0	3.8	10757.120	4.6	3.4	50.362	46.71	1
4	11995.2	6.1	6.8	10897.130	3.3	3.8	10846.038	3.3	3.6	50.087	51.98	3
2005 1	12198.8	7.0	6.5	10999.325	3.8	3.6	10940.325	3.5	3.5	58.165	56.05	1
2	12378.0	6.0	6.1	11089.150	3.3	3.6	11089.172	5.6	4.2	-1.687	39.23	2
3	12605.7	7.6	6.7	11202.340	4.1	3.6	11214.399	4.6	4.3	-13.291	23.31	9
4	12766.1	5.2	6.4	11248.283	1.7	3.2	11207.469	-0.2	3.3	37.944	20.28	3
2006 1	13037.4	8.8	6.9	11394.654	5.3	3.6	11357.878	5.5	3.8	32.346	13.82	8
	Cor	nsumptic	on	Durables	Consun	nption	Private Fix	xed Inve	stment		resident Investm	
		Percent			Percent	-		Percent			Percent	
	Billions of 2000 \$	Annual rate	Year ago	Billions of 2000 \$	Annual rate	Year ago	Billions of 2000 \$	Annual rate	Year ago	Billions of 2000 \$	Annual rate	Year ago
2002	7099.261		2.7	964.784		7.1	1544.608		-5.2	1071.522		-9.2
2003	7306.564		2.9	1028.515		6.6	1600.014		3.6	1085.001		1.3
2004	7588.607		3.9	1089.906		6.0	1755.101		9.7	1186.660		9.4
2005	7856.919		3.5	1138.421		4.5	1897.079		8.1	1289.027		8.6
2003 1	7192.197	2.5	2.1	979.072	3.6	3.2	1540.947	0.8	-0.7	1051.612	-1.1	-3.5
2	7256.827	3.6	2.4	1014.028	15.1	6.0	1573.738	8.8	1.8	1072.915	8.4	-0.0
3	7360.681	5.8	3.3	1060.950	19.8	7.9	1628.993	14.8	5.6	1101.758	11.2	3.2
4	7416.416	3.1	3.8	1060.026	-0.3	9.2	1656.343	6.9	7.7	1113.721	4.4	5.6
2004 1	7501.399	4.7	4.3	1071.552	4.4	9.4	1684.399	6.9	9.3	1135.060	7.9	7.9
2	7536.579	1.9	3.9	1072.519	0.4	5.8	1744.540	15.1	10.9	1171.641	13.5	9.2
3	7617.519	4.4	3.5	1100.421	10.8	3.7	1780.168	8.4	9.3	1204.845	11.8	9.4
4	7698.796	4.3	3.8	1115.124	5.5	5.2	1811.279	7.2	9.4	1235.105	10.4	10.9
2005 1	7764.909	3.5	3.5	1122.315	2.6	4.7	1842.206	7.0	9.4	1252.194	5.7	10.3
2	7829.540	3.4	3.9	1143.898	7.9	6.7	1884.684	9.5	8.0	1278.967	8.8	9.2
3	7907.851	4.1	3.8	1169.738	9.3	6.3	1921.471	8.0	7.9	1305.198	8.5	8.3
4	7925.374	0.9	2.9	1117.731	-16.6	0.2	1939.956	3.9	7.1	1319.748	4.5	6.9
2006 1	8026.734	5.2	3.4	1171.059	20.5	4.3	1983.761	9.3	7.7	1360.974	13.1	8.7

updated through 06/01/06

Index 104.193 106.310 109.102 112.176 105.724 106.019 106.500 106.996 107.951 108.976 109.371 110.111 110.950 111.655 112.567 113.532 114.456	Percent (Annual rate 3.1 1.1 1.8 1.9 3.6 3.9 1.5 2.7 3.1 2.6 3.3 3.5	Schange Year ago 1.7 2.0 2.6 2.8 2.1 2.0 2.1 2.0 2.1 2.0 2.1 2.0 2.1 2.0 2.1 2.0 2.1 2.0 2.1 2.8 2.7 2.9 2.8 2.5	Index 89.3 92.7 96.2 99.2 91.4 92.2 93.2 93.8 94.9 95.8 96.7 97.3	Percent Annual rate 5.4 3.5 4.4 2.6 4.8 3.8 3.8 2.5	change Year ago 3.5 3.8 3.1 3.6 3.5 4.0 3.8 3.9	Index 91.6 94.2 96.8 99.2 93.2 93.8 94.7 95.1 95.7	<u>Percent (</u> Annual rate 4.0 2.6 3.9 1.7	Schange Year ago 3.2 2.8 2.7 2.5 2.8 2.5 2.8 3.2 3.2 3.2 3.2 2.3 3.2 3.3	Index 83.7 88.8 94.8 99.2 87.0 88.1 89.4 90.5	9.7 5.2 6.0 5.0	Year ago 4.5 6.1 6.8 4.6 5.7 5.8 6.3
104.193 106.310 109.102 112.176 105.724 106.019 106.500 106.996 107.951 108.976 109.371 110.111 110.950 111.655 112.567 113.532	rate 3.1 1.1 1.8 1.9 3.6 3.9 1.5 2.7 3.1 2.6 3.3	ago 1.7 2.0 2.6 2.8 2.1 2.0 2.1 2.0 2.1 2.8 2.7 2.9 2.8	89.3 92.7 96.2 99.2 91.4 92.2 93.2 93.8 94.9 95.8 96.7 97.3	rate 5.4 3.5 4.4 2.6 4.8 3.8 3.8 3.8	ago 3.5 3.8 3.1 3.6 3.5 4.0 4.0 3.8	91.6 94.2 96.8 99.2 93.2 93.8 94.7 95.1	rate 4.0 2.6 3.9	ago 3.2 2.8 2.7 2.5 2.8 2.5 2.9	83.7 88.8 94.8 99.2 87.0 88.1 89.4	9.7 5.2 6.0	ago 4.5 6.1 6.8 4.6 5.7 5.8 6.3
106.310 109.102 112.176 105.724 106.019 106.500 106.996 107.951 108.976 109.371 110.111 110.950 111.655 112.567 113.532	1.1 1.8 1.9 3.6 3.9 1.5 2.7 3.1 2.6 3.3	2.0 2.6 2.8 2.1 2.0 2.1 2.0 2.1 2.0 2.1 2.8 2.7 2.9 2.8	92.7 96.2 99.2 91.4 92.2 93.2 93.8 94.9 95.8 96.7 97.3	3.5 4.4 2.6 4.8 3.8 3.8 3.8	3.8 3.8 3.1 3.6 3.5 4.0 4.0 3.8	94.2 96.8 99.2 93.2 93.8 94.7 95.1	2.6 3.9	2.8 2.7 2.5 2.8 2.5 2.9	88.8 94.8 99.2 87.0 88.1 89.4	5.2 6.0	6.1 6.8 4.6 5.7 5.8 6.3
109.102 112.176 105.724 106.019 106.500 106.996 107.951 108.976 109.371 110.111 110.950 111.655 112.567 113.532	1.1 1.8 1.9 3.6 3.9 1.5 2.7 3.1 2.6 3.3	2.6 2.8 2.1 2.0 2.1 2.0 2.1 2.8 2.7 2.9 2.8	96.2 99.2 91.4 92.2 93.2 93.8 94.9 95.8 96.7 97.3	3.5 4.4 2.6 4.8 3.8 3.8 3.8	3.8 3.1 3.6 3.5 4.0 4.0 3.8	96.8 99.2 93.2 93.8 94.7 95.1	2.6 3.9	2.7 2.5 2.8 2.5 2.9	94.8 99.2 87.0 88.1 89.4	5.2 6.0	6.8 4.6 5.7 5.8 6.3
112.176 105.724 106.019 106.500 106.996 107.951 108.976 109.371 110.111 110.950 111.655 112.567 113.532	1.1 1.8 1.9 3.6 3.9 1.5 2.7 3.1 2.6 3.3	2.8 2.1 2.0 2.1 2.0 2.1 2.8 2.7 2.9 2.8	99.2 91.4 92.2 93.2 93.8 94.9 95.8 96.7 97.3	3.5 4.4 2.6 4.8 3.8 3.8 3.8	3.1 3.6 3.5 4.0 4.0 3.8	99.2 93.2 93.8 94.7 95.1	2.6 3.9	2.5 2.8 2.5 2.9	99.2 87.0 88.1 89.4	5.2 6.0	4.6 5.7 5.8 6.3
105.724 106.019 106.500 106.996 107.951 108.976 109.371 110.111 110.950 111.655 112.567 113.532	1.1 1.8 1.9 3.6 3.9 1.5 2.7 3.1 2.6 3.3	2.1 2.0 2.1 2.0 2.1 2.8 2.7 2.9 2.8	91.4 92.2 93.2 93.8 94.9 95.8 96.7 97.3	3.5 4.4 2.6 4.8 3.8 3.8 3.8	3.6 3.5 4.0 4.0 3.8	93.2 93.8 94.7 95.1	2.6 3.9	2.8 2.5 2.9	87.0 88.1 89.4	5.2 6.0	5.7 5.8 6.3
106.019 106.500 106.996 107.951 108.976 109.371 110.111 110.950 111.655 112.567 113.532	1.1 1.8 1.9 3.6 3.9 1.5 2.7 3.1 2.6 3.3	2.0 2.1 2.0 2.1 2.8 2.7 2.9 2.8	92.2 93.2 93.8 94.9 95.8 96.7 97.3	3.5 4.4 2.6 4.8 3.8 3.8 3.8	3.5 4.0 4.0 3.8	93.8 94.7 95.1	2.6 3.9	2.5 2.9	88.1 89.4	5.2 6.0	5.8 6.3
106.500 106.996 107.951 108.976 109.371 110.111 110.950 111.655 112.567 113.532	1.8 1.9 3.6 3.9 1.5 2.7 3.1 2.6 3.3	2.1 2.0 2.1 2.8 2.7 2.9 2.8	93.2 93.8 94.9 95.8 96.7 97.3	4.4 2.6 4.8 3.8 3.8	4.0 4.0 3.8	94.7 95.1	3.9	2.9	89.4	6.0	6.3
106.996 107.951 108.976 109.371 110.111 110.950 111.655 112.567 113.532	1.9 3.6 3.9 1.5 2.7 3.1 2.6 3.3	2.0 2.1 2.8 2.7 2.9 2.8	93.8 94.9 95.8 96.7 97.3	2.6 4.8 3.8 3.8	4.0 3.8	95.1					
107.951 108.976 109.371 110.111 110.950 111.655 112.567 113.532	3.6 3.9 1.5 2.7 3.1 2.6 3.3	2.1 2.8 2.7 2.9 2.8	94.9 95.8 96.7 97.3	4.8 3.8 3.8	3.8		1.7	3.0	90.5	50	~ -
108.976 109.371 110.111 110.950 111.655 112.567 113.532	3.9 1.5 2.7 3.1 2.6 3.3	2.8 2.7 2.9 2.8	95.8 96.7 97.3	3.8 3.8		05.7				5.0	6.5
109.371 110.111 110.950 111.655 112.567 113.532	1.5 2.7 3.1 2.6 3.3	2.7 2.9 2.8	96.7 97.3	3.8	3.9	95.7	2.5	2.7	92.9	11.0	6.8
110.111 110.950 111.655 112.567 113.532	2.7 3.1 2.6 3.3	2.9 2.8	97.3			96.4	3.0	2.8	94.4	6.6	7.2
110.950 111.655 112.567 113.532	3.1 2.6 3.3	2.8		2.5	3.8	97.2	3.4	2.6	95.4	4.3	6.7
111.655 112.567 113.532	2.6 3.3			2.0	3.7	97.7	2.1	2.7	96.5	4.7	6.6
112.567 113.532	3.3	2.5	98.2	3.8	3.5	98.3	2.5	2.7	98.0	6.4	5.5
113.532			98.8	2.5	3.1	98.8	2.1	2.5	98.8	3.3	4.7
	2 5	2.9	99.5	2.9	2.9	99.4	2.5	2.3	99.6	3.3	4.4
114.456	3.5	3.1	100.2	2.8	3.0	100.1	2.8	2.5	100.4	3.3	4.0
	3.3	3.2	100.8	2.4	2.6	100.8	2.8	2.5	100.8	1.6	2.9
E		change			change		out per Ho			sation pe	
Billions of 2000 \$	Annual rate	Year ago	Billions of 2000 \$	Annual rate	Year ago	Index	Annual rate	Year ago	Index	Annual rate	Year ago
013.293		-2.3	1484.629		3.4	123.134		4.1	144.160		3.6
031.207		1.8	1552.573		4.6	127.960		3.9	149.869		4.0
117.879		8.4	1719.187		10.7	132.357		3.4	156.692		4.6
195.254		6.9	1828.341		6.3	135.988		2.7	164.717		5.1
009.709	-2.9	1.7	1520.372	-2.5	6.0	124.976	3.8	2.2	147.021	5.9	3.1
004.457	-2.1	-1.3	1532.901	3.3	3.8	126.903	6.3	3.5	149.243	6.2	3.5
032.248	11.5	0.7	1548.412	4.1	3.4	129.893	9.8	4.9	151.088	5.0	4.3
078.445	19.1	6.0	1608.623	16.5	5.1	130.062	0.5	5.0	152.123	2.8	5.0
091.798	5.0	8.1	1654.829	12.0	8.8	130.828	2.4	4.7	153.416	3.4	4.3
110.194	6.9	10.5	1711.867	14.5	11.7	132.280	4.5	4.2	154.927	4.0	3.8
125.027	5.5	9.0	1731.480	4.7	11.8	132.829	1.7	2.3	157.285	6.2	4.1
144.496	7.1	6.1	1778.556	11.3	10.6	133.472	2.0	2.6	161.096	10.0	5.9
165.293	7.5	6.7	1810.728	7.4	9.4	134.715	3.8	3.0	163.307	5.6	6.4
195.353	10.7	7.7	1809.577	-0.3	5.7	135.500	2.4	2.4	163.843	1.3	5.8
202.731	2.5	6.9	1820.202	2.4	5.1	136.915	4.2	3.1	166.040	5.5	5.6
217.640	5.1	6.4	1872.858	12.1	5.3	136.814	-0.3	2.5	165.666	-0.9	2.8
260.242	14.7	8.1	1930.117	12.8	6.6	138.062	3.7	2.5	167.837	5.3	2.8
of :: 01 01 01 01 01 01 01 01 00 00 00 00 00 0	illions 2000 \$ 13.293 31.207 17.879 95.254 09.709 04.457 32.248 78.445 91.798 10.194 25.027 44.496 65.293 95.353 02.731 17.640	Annual rate 13.293 31.207 17.879 95.254 09.709 -2.9 04.457 -2.1 32.248 11.5 78.445 19.1 91.798 5.0 10.194 6.9 25.027 5.5 44.496 7.1 65.293 7.5 95.353 10.7 02.731 2.5 17.640	Percent change Annual rate Year ago 13.293 -2.3 31.207 1.8 17.879 8.4 95.254 6.9 09.709 -2.9 1.7 04.457 -2.1 -1.3 32.248 11.5 0.7 78.445 19.1 6.0 91.798 5.0 8.1 10.194 6.9 10.5 25.027 5.5 9.0 44.496 7.1 6.1 65.293 7.5 6.7 92.353 10.7 7.7 02.731 2.5 6.9	Percent change agoBillions of 2000 \$13.293-2.31484.62931.2071.81552.57317.8798.41719.18795.2546.91828.34109.709-2.91.702.4457-2.1-1.31532.9011532.90132.24811.50.71548.41219.16.01608.6231711.86725.0275.59.01731.48044.4967.16.11778.55665.2937.56.71810.72895.35310.77.71809.57702.7312.56.91820.20217.6405.16.41872.858	Percent change 2000 \$ Percent change Annual rate Billions of 2000 \$ Percent Annual rate 13.293 -2.3 1484.629 Annual rate Annual rat Annual rate Annual r	Percent change 2000 \$Percent change agoPercent change $AnnualratePercent changeago13.293-2.31484.629AnnualrateYearago13.293-2.31484.6293.431.2071.81552.5734.617.8798.41719.18710.795.2546.91828.3416.309.709-2.91.71520.372-2.504.457-2.1-1.31532.9013.332.24811.50.71548.4124.134.4519.16.01608.62316.591.7985.08.11654.82912.08.810.1946.910.51711.86714.511.725.0275.59.01731.4804.711.844.4967.16.11778.55611.310.665.2937.56.71810.7287.49.492.35310.77.71809.577-0.35.702.7312.56.91820.2022.45.117.6405.16.41872.85812.15.3$	ExportsImportsOut; 2000 $\frac{Percent change}{rate}$ $\frac{Year}{ago}$ $\frac{Percent change}{S000 \$}$ $\frac{Percent change}{Annual}$ $\frac{Percent change}{rate}$ $\ln dex$ 13.293-2.31484.6293.4123.13431.2071.81552.5734.6127.96017.8798.41719.18710.7132.35795.2546.91828.3416.3135.98809.709-2.91.71520.372-2.56.0124.97604.457-2.1-1.31532.9013.33.8126.90332.24811.50.71548.4124.13.4129.89378.44519.16.01608.62316.55.1130.06291.7985.08.11654.82912.08.8130.82810.1946.910.51711.86714.511.7132.28025.0275.59.01731.4804.711.8132.82944.4967.16.11778.55611.310.6133.47265.2937.56.71810.7287.49.4134.71595.35310.77.71809.577-0.35.7135.50002.7312.56.91820.2022.45.1136.91517.6405.16.41872.85812.15.3136.814	Percent change 2000 \$Percent change agoPercent change of 2000 \$Percent change agoIndexPercent of Annual rate13.293-2.31484.6293.4123.13431.2071.81552.5734.6127.96017.8798.41719.18710.7132.35795.2546.91828.3416.3135.98809.709-2.91.71520.372-2.56.0124.9763.804.457-2.1-1.31532.9013.33.8126.9036.332.24811.50.71548.4124.13.4129.8939.878.44519.16.01608.62316.55.1130.0620.591.7985.08.11654.82912.08.8130.8282.410.1946.910.51711.86714.511.7132.2804.525.0275.59.01731.4804.711.8132.8291.744.4967.16.11778.55611.310.6133.4722.065.2937.56.71810.7287.49.4134.7153.895.35310.77.71809.577-0.35.7135.5002.402.7312.56.91820.2022.45.1136.814-0.3	ExportsImportsOutput per Hour 2000 \$Annual rateYear agoPercent change Annual rateNumber of 2000 \$Percent change Annual rateNumber of 2000 \$Number of 2000 \$13.293-2.31484.6293.4123.1344.131.2071.81552.5734.6127.9603.917.8798.41719.18710.7132.3573.495.2546.91828.3416.3135.9882.709.709-2.91.71520.372-2.56.0124.9763.82.204.457-2.1-1.31532.9013.33.8126.9036.33.532.24811.50.71548.4124.13.4129.8939.84.910.1746.910.51711.86714.511.7132.2804.54.210.1946.910.51711.86714.511.7132.2804.54.225.0275.59.01731.4804.711.8132.4291.72.344.4967.16.11778.55611.310.6133.4722.02.665.2937.56.71810.7287.49.4134.7153.83.095.35310.77.71809.577-0.35.7136.9154.23.117.6405.16.41872.85812.15.3136.814-0.32.5	ExportsImportsOutput per Hour Percent change agoCompen Index $\frac{Percent change}{rate}$ $\frac{Percent change}{rate}$ $\frac{Percent change}{ago}$ $\frac{Percent change}{ago}$ $\frac{Percent change}{rate}$	ExportsImportsOutput per Hour rateCompensation per Percent change indexCompensation per Percent change indexPercent change ratePercent change agoPercent change indexCompensation per Annual rate13.293-2.31484.6293.4123.1344.1144.160IndexAnnual rateYearPercent change indexPercent change rateIndexPercent change ratePercent change agoPercent change indexPercent change ratePercent change indexPercent change ratePercent change agoPercent change indexPercent change ratePercent change indexPercent change ratePercent change indexPercent change ratePercent change indexPercent change ratePercent change indexPercent change ratePercent change indexPercent change ratePercent change indexPercent change indexIndexPercent change indexPercent change <td< td=""></td<>

		Househol	ld Survey	/ Employ		Nonfarm	n Payroll	Employ Percent of	Nonfai	rm Aggregate Hours Percent change			
		Thousands	Change	Annual rate	Year ago	Thousands	Change	Annual rate	Year ago	Index	Monthly rate	Annual rate	Year ago
20	01	136939	39		0.0	131832	40		0.0	102.0			-1.4
20	02	136480	-459		-0.3	130342	-1490		-1.1	100.0			-2.0
20	003	137731	1251		0.9	129993	-349		-0.3	98.6			-1.4
20	04	139244	1513		1.1	131424	1431		1.1	100.2			1.6
20	005	141719	2475		1.8	133459	2035		1.5	102.6			2.4
2004	1	138473	193	0.6	0.7	130572	382	1.2	0.4	99.2	0.4	1.6	0.2
	2	138894	421	1.2	0.9	131277	705	2.2	1.1	99.9	0.7	2.7	1.6
	3	139548	654	1.9	1.5	131602	325	1.0	1.4	100.5	0.6	2.6	2.3
	4	140059	511	1.5	1.3	132244	642	2.0	1.6	101.1	0.6	2.4	2.3
2005	1	140373	314	0.9	1.4	132694	450	1.4	1.6	101.6	0.4	1.7	2.4
	2	141506	1132	3.3	1.9	133230	536	1.6	1.5	102.3	0.8	3.1	2.4
	3	142324	818	2.3	2.0	133750	520	1.6	1.6	102.9	0.6	2.2	2.4
	4	142672	348	1.0	1.9	134161	412	1.2	1.4	103.4	0.5	2.1	2.3
2006	1	143324	652	1.8	2.1	134722	560	1.7	1.5	104.2	0.7	3.0	2.6
2004	May	138843	184	1.6	0.9	131340	267	2.5	1.2	100.3	0.7	8.8	1.8
	Jun	139181	338	3.0	1.0	131418	78	0.7	1.2	99.8	-0.5	-5.8	1.6
	Jul	139591	410	3.6	1.5	131456	38	0.3	1.3	100.3	0.5	6.2	2.1
	Aug	139558	-33	-0.3	1.5	131587	131	1.2	1.4	100.4	0.1	1.2	2.2
	Sep	139495	-63	-0.5	1.4	131764	177	1.6	1.4	100.9	0.5	6.1	2.5
	Oct	139768	273	2.4	1.3	132102	338	3.1	1.5	100.9	0.0	0.0	2.1
	Nov	140276	508	4.4	1.3	132235	133	1.2	1.6	101.0	0.1	1.2	1.9
	Dec	140133	-143	-1.2	1.3	132395	160	1.5	1.6	101.5	0.5	6.1	2.9
2005	Jan	140234	101	0.9	1.3	132471	76	0.7	1.6	101.3	-0.2	-2.3	2.3
	Feb	140285	51	0.4	1.3	132736	265	2.4	1.7	101.6	0.3	3.6	2.2
	Mar	140601	316	2.7	1.6	132876	140	1.3	1.6	101.8	0.2	2.4	2.5
	Apr	141196	595	5.2	1.8	133104	228	2.1	1.5	102.4	0.6	7.3	2.8
	Мау	141571	375	3.2	2.0	133210	106	1.0	1.4	102.2	-0.2	-2.3	1.9
	Jun	141750	179	1.5	1.8	133376	166	1.5	1.5	102.4	0.2	2.4	2.6
	Jul	142111	361	3.1	1.8	133617	241	2.2	1.6	102.9	0.5	6.0	2.6
	Aug	142425	314	2.7	2.1	133792	175	1.6	1.7	102.7	-0.2	-2.3	2.3
	Sep	142435	10	0.1	2.1	133840	48	0.4	1.6	103.1	0.4	4.8	2.2
	Oct	142625	190	1.6	2.0	133877	37	0.3	1.3	103.1	0.0	0.0	2.2
	Nov	142611	-14	-0.1	1.7	134231	354	3.2	1.5	103.5	0.4	4.8	2.5
	Dec	142779	168	1.4	1.9	134376	145	1.3	1.5	103.7	0.2	2.3	2.2
2006	Jan	143074	295	2.5	2.0	134530	154	1.4	1.6	104.0	0.3	3.5	2.7
	Feb	143257	183	1.5	2.1	134730	200	1.8	1.5	104.2	0.2	2.3	2.6
	Mar	143641	384	3.3	2.2	134905	175	1.6	1.5	104.4	0.2	2.3	2.6
	Apr	143688	47	0.4	1.8	135031	126	1.1	1.4	104.8	0.4	4.7	2.3
	May	143976	288	2.4	1.7	135106	75	0.7	1.4	104.6	-0.2	-2.3	2.3

			Retail and		ervices		Indu	ustrial Pr		Treasury Yields		
		Unempl. Rate	Billions of dollars	Monthly/ quarterly	Annual rate	Year ago	Index	Monthly/ quarterly	<u>cent chang</u> Annual rate	Year ago	(Perce 3-mo	
20	01	4.7	3385.830			2.9	99.8784			-3.5	3.39	5.02
20	02	5.8	3467.083			2.4	100.0000			0.1	1.60	4.61
20	03	6.0	3614.287			4.2	100.6244			0.6	1.01	4.02
20	04	5.5	3836.987			6.2	104.7252			4.1	1.37	4.27
20	05	5.1	4111.987			7.2	108.0621			3.2	3.15	4.29
2004	1	5.7	938.788	2.0	8.3	6.1	103.1294	1.3	5.3	2.6	0.92	4.02
	2	5.6	947.407	0.9	3.7	6.2	104.4460	1.3	5.2	4.8	1.08	4.60
	3	5.4	964.134	1.8	7.3	5.1	105.1248	0.6	2.6	4.6	1.49	4.30
	4	5.4	986.658	2.3	9.7	7.2	106.2005	1.0	4.2	4.3	2.01	4.17
005	1	5.2	998.909	1.2	5.1	6.4	107.2067	0.9	3.8	4.0	2.54	4.30
	2	5.1	1021.819	2.3	9.5	7.9	107.6359	0.4	1.6	3.1	2.86	4.16
	3	5.0	1043.116	2.1	8.6	8.2	108.0066	0.3	1.4	2.7	3.36	4.21
	4	4.9	1048.143	0.5	1.9	6.2	109.3991	1.3	5.3	3.0	3.83	4.49
2006	1	4.7	1081.333	3.2	13.3	8.3	110.8362	1.3	5.4	3.4	4.39	4.57
2004	May	5.6	319.870	1.9	25.1	7.8	104.9562	0.9	11.6	5.4	1.02	4.72
	Jun	5.6	313.578	-2.0	-21.2	4.9	104.3773	-0.6	-6.4	4.6	1.27	4.73
	Jul	5.5	319.699	2.0	26.1	5.3	104.9954	0.6	7.3	4.7	1.33	4.50
	Aug	5.4	319.188	-0.2	-1.9	3.5	105.3165	0.3	3.7	4.9	1.48	4.28
	Sep	5.4	325.247	1.9	25.3	6.4	105.0624	-0.2	-2.9	4.0	1.65	4.13
	Oct	5.4	327.054	0.6	6.9	7.4	105.8234	0.7	9.0	4.7	1.76	4.10
	Nov	5.4	327.663	0.2	2.3	6.2	106.0348	0.2	2.4	3.9	2.07	4.19
	Dec	5.4	331.941	1.3	16.8	8.1	106.7432	0.7	8.3	4.4	2.19	4.23
005	Jan	5.2	330.643	-0.4	-4.6	6.9	106.9478	0.2	2.3	4.2	2.33	4.22
	Feb	5.4	333.908	1.0	12.5	7.0	107.3608	0.4	4.7	3.7	2.54	4.17
	Mar	5.1	334.358	0.1	1.6	5.3	107.3115	-0.0	-0.5	4.0	2.74	4.50
	Apr	5.1	340.260	1.8	23.4	8.4	107.1838	-0.1	-1.4	3.1	2.78	4.34
	May	5.1	338.577	-0.5	-5.8	5.8	107.4337	0.2	2.8	2.4	2.84	4.14
	Jun	5.0	342.982	1.3	16.8	9.4	108.2903	0.8	10.0	3.7	2.97	4.00
	Jul	5.0	351.454	2.5	34.0	9.9	108.2725	-0.0	-0.2	3.1	3.22	4.18
	Aug	4.9	345.111	-1.8	-19.6	8.1	108.5868	0.3	3.5	3.1	3.44	4.26
	Sep	5.1	346.551	0.4	5.1	6.6	107.1604	-1.3	-14.7	2.0	3.42	4.20
	Oct	4.9	347.443	0.3	3.1	6.2	108.3814	1.1	14.6	2.4	3.71	4.46
	Nov	5.0	349.630	0.6	7.8	6.7	109.3877	0.9	11.7	3.2	3.88	4.54
	Dec	4.9	351.070	0.4	5.1	5.8	110.4282	1.0	12.0	3.5	3.89	4.47
006	Jan	4.7	361.743	3.0	43.2	9.4	110.3486	-0.1	-0.9	3.2	4.24	4.42
	Feb	4.8	358.675	-0.8	-9.7	7.4	110.7523	0.4	4.5	3.2	4.43	4.57
	Mar	4.7	360.915	0.6	7.8	7.9	111.4077	0.6	7.3	3.8	4.51	4.72
	Apr	4.7	362.676	0.5	6.0	6.6	112.2624	0.8	9.6	4.7	4.60	4.99
	May	4.6									4.72	5.11

Index Quarthy Quarthy Anual Annual Anual Anual Anual Quarthy Anual Anu				Consume	er Price Percent c		ĸ		Consum less Foo		Energy			ducer Pi Finished		;
2002 179.9 1.6 190.5 2.3 1.4 143.3 143.3 2004 196.3 3.4 200.9 2.2 1.4 143.3 143.3 2004 196.3 3.4 200.9 2.2 1.4 143.3 143.5 143.3 2004 186.9 0.9 3.7 1.8 3.7 199.9 0.4 1.8 1.3 1.8 146.2 166.0 3 189.4 0.5 2.1 2.7 3.3 191.1 0.6 2.3 2.1 148.2 1.6 2.1 2005 1 192.2 0.6 2.5 3.0 2.5 199.5 0.6 2.5 2.3 2.1 144.2 1.6 21 194.0 0.9 3.7 3.0 3.1 200.4 0.6 2.4 2.1 2.1 2.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6			Index	Monthly/	Annual	Year		Index	Monthly/	Annual	Year		Index	Monthly/	Annual rate	Year ago
2003 184.0 2.3 193.2 1.4 1.4 143.3 148.5 2004 195.3 3.4 20.9 2.7 196.6 1.8 1.8 148.5 155.7 2004 1 186.6 0.9 3.7 1.8 3.9 196.2 0.7 2.7 1.8 2.2 148.5 0.2 2014 1 198.4 0.5 2.1 2.7 3.3 197.1 0.5 1.8 1.8 2.1 145.5 0.2 2 194.0 0.9 3.7 3.0 3.1 20.4 0.6 2.3 2.1 2.1 156.7 1.6 2 194.0 0.9 3.7 3.0 3.1 20.4 0.6 2.1 2.2 156.7 1.6 3 196.6 1.4 5.5 3.8 3.9 201.2 0.4 1.6 2.1 2.1 156.7 1.6 2004 1 199.2 0.3 3.	20	001	177.0			2.8		186.1			2.7		140.7			1.9
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2004 1 186.6 0.9 3.7 1.8 3.7 194.9 0.4 1.8 1.3 1.8 2.7 2 188.4 1.0 4.1 2.8 3.9 196.2 0.7 2.7 1.8 2.2 148.2 1.6 3 189.4 0.5 2.1 2.7 3.3 197.1 0.5 1.8 1.8 2.1 148.5 0.2 2 194.0 0.9 3.7 3.0 2.5 199.5 0.6 2.5 2.3 2.5 152.6 0.7 156.7 1.6 2 194.0 0.9 3.7 3.0 2.1 2.04 1.6 2.1 2.1 154.2 1.1 3 196.6 1.4 5.5 3.8 3.9 201.2 0.4 1.6 2.1 2.1 1.4 1.8 2004 1 192.2 0.6 7.3 2.9 4.6 196.2 0.2 1.9 1.7	20	004	188.9			2.7		196.6			1.8		148.5			3.6
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3 189.4 0.5 2.1 2.7 3.3 197.1 0.5 1.8 1.8 2.1 148.5 0.2 2005 1 192.2 0.6 2.5 3.0 2.5 199.5 0.6 2.3 2.1 2.1 151.5 2.0 3 196.6 1.4 5.5 3.0 2.5 199.5 0.6 2.5 2.0 2.1 2.2 154.2 1.1 3 196.6 1.4 5.5 3.0 2.1 2.04 1.6 2.1 2.01 156.7 1.6 4 198.2 0.8 3.2 3.7 3.7 202.4 0.6 2.4 2.1 2.1 156.7 1.6 100 1 199.3 0.6 2.2 3.7 197.9 0.2 1.9 1.7 2.5 148.6 0.6 0.1 1.3 2.9 4.6 196.2 0.2 1.9 1.7 2.5 148.6 0.1 1.4	2004	1	186.6	0.9	3.7	1.8	3.7	194.9	0.4	1.8	1.3	1.8	145.9	0.7	2.9	2.3
4 191.1 0.9 3.5 3.3 138.2 0.6 2.3 2.1 2.1 151.5 2.0 005 1 192.2 0.6 2.5 3.0 2.5 199.5 0.6 2.5 2.3 2.5 152.6 0.7 3 196.6 1.4 5.5 3.8 3.9 201.2 0.4 1.6 2.1 2.0 156.7 1.6 4 198.2 0.8 3.2 3.7 3.7 2.02.4 0.6 2.4 2.1 2.1 159.4 1.8 006 1 199.3 0.6 2.2 3.7 3.2 2.0 0.6 2.4 2.1 2.4 1.8 2.4 1.8 2.4 1.8 2.4 1.8 2.6 147.4 0.8 0.8 0.1 1.2 1.8 2.1 148.6 0.1 1.8 2.1 148.6 0.1 1.8 2.1 148.6 0.1 1.8 148.7 0.1		2	188.4	1.0	4.1	2.8	3.9	196.2	0.7	2.7	1.8	2.2	148.2	1.6	6.5	4.1
1 192.2 0.6 2.5 3.0 2.5 199.5 0.6 2.5 2.3 2.5 152.6 0.7 3 196.6 1.4 5.5 3.8 3.9 201.2 0.4 1.6 2.1 2.2 154.2 1.1 199.3 0.6 2.2 3.7 3.7 2.2 203.6 0.6 2.4 2.1 2.1 159.7 1.6 199.3 0.6 2.2 3.7 2.2 203.6 0.6 2.4 2.1 2.1 159.7 1.6 0.7 1006 1 199.3 0.6 2.2 3.7 2.2 203.6 0.6 2.4 2.1 2.4 168.6 0.6 0.7 3.1 1.8 2.6 147.4 0.8 0.6 0.7 1.9 1.5 148.6 0.1 1.2 1.8 2.3 148.6 0.1 1.2 1.8 2.3 148.6 0.1 1.2 1.8 2.2 148		3	189.4	0.5	2.1	2.7	3.3	197.1	0.5	1.8	1.8	2.1	148.5	0.2	0.9	3.5
2 194.0 0.9 3.7 3.0 3.1 200.4 0.5 2.0 2.1 2.2 154.2 1.1 3 196.6 1.4 5.5 3.8 3.9 201.2 0.4 1.6 2.1 2.1 2.1 156.7 1.6 006 1 199.3 0.6 2.2 3.7 2.2 203.6 0.6 2.4 2.1 2.4 159.2 0.1 004 187.5 0.1 1.3 2.3 3.9 195.9 0.3 3.1 1.8 2.6 147.4 0.8 Jun 189.2 0.3 3.9 3.2 4.5 196.6 0.2 2.5 1.9 2.5 148.6 0.8 0.1 Aug 189.2 0.0 0.0 2.9 3.8 196.8 0.1 1.2 1.8 2.3 148.6 0.1 Sep 189.7 0.2 1.8 2.0 2.3 150.8 1.5 0.1 <td></td> <td>4</td> <td>191.1</td> <td>0.9</td> <td>3.5</td> <td>3.3</td> <td>3.3</td> <td>198.2</td> <td>0.6</td> <td>2.3</td> <td>2.1</td> <td>2.1</td> <td>151.5</td> <td>2.0</td> <td>8.3</td> <td>4.6</td>		4	191.1	0.9	3.5	3.3	3.3	198.2	0.6	2.3	2.1	2.1	151.5	2.0	8.3	4.6
3 196.6 1.4 5.5 3.8 3.9 201.2 0.4 1.6 2.1 2.0 156.7 1.6 006 1 199.3 0.6 2.2 3.7 3.7 2.2 203.6 0.6 2.4 2.1 2.1 159.4 1.8 006 1 199.3 0.6 2.2 3.7 2.2 203.6 0.6 2.4 2.1 2.4 159.2 -0.1 004 May 187.5 0.1 1.3 2.3 3.9 195.9 0.3 3.1 1.8 2.6 147.4 0.8 Jun 188.6 0.6 7.3 2.9 4.6 196.2 0.2 1.9 1.7 2.5 148.6 0.1 Jul 189.7 0.2 1.9 2.5 3.3 197.0 0.1 1.2 1.8 2.3 148.6 0.1 Nov 191.2 0.2 2.5 3.5 3.6 198.3 0.2 </td <td>005</td> <td>1</td> <td>192.2</td> <td>0.6</td> <td>2.5</td> <td>3.0</td> <td>2.5</td> <td>199.5</td> <td>0.6</td> <td>2.5</td> <td>2.3</td> <td>2.5</td> <td>152.6</td> <td>0.7</td> <td>2.8</td> <td>4.6</td>	005	1	192.2	0.6	2.5	3.0	2.5	199.5	0.6	2.5	2.3	2.5	152.6	0.7	2.8	4.6
4 198.2 0.8 3.2 3.7 3.7 202.4 0.6 2.4 2.1 2.1 159.4 1.8 006 1 199.3 0.6 2.2 3.7 2.2 203.6 0.6 2.4 2.1 2.4 159.2 -0.1 004 Apr 187.5 0.1 1.3 2.3 3.9 195.9 0.3 3.1 1.8 2.6 147.4 0.8 Jun 189.2 0.0 0.0 2.9 3.8 196.6 0.2 1.9 1.9 1.46.5 0.1 Jul 189.7 0.2 1.9 2.5 3.3 197.0 0.1 1.2 1.8 2.2 148.5 0.1 May 189.4 0.1 1.3 2.7 3.5 197.0 0.1 1.2 1.8 2.2 148.5 0.1 Oct 190.8 0.6 7.2 3.2 3.7 197.9 0.2 1.8 2.0 2.		2	194.0	0.9	3.7	3.0	3.1	200.4	0.5	2.0	2.1	2.2	154.2	1.1	4.4	4.1
1006 1 199.3 0.6 2.2 3.7 2.2 203.6 0.6 2.4 2.1 2.4 159.2 -0.1 004 Apr May 187.5 0.1 1.3 2.3 3.9 195.9 0.3 3.1 1.8 2.6 147.4 0.8 May 188.6 0.6 7.3 2.9 4.6 196.2 0.2 1.9 1.7 2.5 148.6 0.8 0.1 Jul 189.2 0.0 0.0 2.9 3.8 196.8 0.1 1.2 1.8 2.3 148.4 0.1 Aug 189.7 0.2 1.9 2.5 3.3 197.6 0.3 3.7 2.0 2.3 148.6 0.1 Not 190.8 0.6 7.2 3.5 197.6 0.3 3.7 2.0 2.3 152.2 0.9 Dec 191.2 0.0 0.0 3.3 1.3 1.2 1.8 2.0 <t< td=""><td></td><td>3</td><td>196.6</td><td>1.4</td><td>5.5</td><td>3.8</td><td>3.9</td><td>201.2</td><td>0.4</td><td>1.6</td><td>2.1</td><td>2.0</td><td>156.7</td><td>1.6</td><td>6.5</td><td>5.5</td></t<>		3	196.6	1.4	5.5	3.8	3.9	201.2	0.4	1.6	2.1	2.0	156.7	1.6	6.5	5.5
1004 Apr May 187.5 0.1 1.3 2.3 3.9 195.9 0.3 3.1 1.8 2.6 147.4 0.8 May 188.6 0.6 7.3 2.9 4.6 196.2 0.2 1.9 1.7 2.5 148.6 0.8 - Jun 189.2 0.0 0.0 2.9 3.8 196.6 0.2 2.5 1.9 2.5 148.5 -0.1 Jul 189.2 0.0 0.0 2.9 3.8 196.6 0.2 2.5 1.9 2.5 148.5 -0.1 Sep 189.7 0.2 1.9 2.5 3.3 197.6 0.3 3.7 2.0 2.3 148.6 0.1 Nov 191.2 0.2 1.9 2.5 3.5 197.9 0.2 1.8 2.0 2.3 150.8 1.5 - Nov 191.2 0.0 0.3 3.1 2.3 3.1 151.7 <		4	198.2	0.8	3.2	3.7	3.7	202.4	0.6	2.4	2.1	2.1	159.4	1.8	7.3	5.2
May Jun 188.6 0.6 7.3 2.9 4.6 196.2 0.2 1.9 1.7 2.5 148.6 0.8 1 Jun 189.2 0.3 3.9 3.2 4.5 196.6 0.2 2.5 1.9 2.5 148.5 -0.1 Jul 189.2 0.0 0.0 2.9 3.8 196.8 0.1 1.2 1.8 2.3 148.4 -0.1 Aug 189.4 0.1 1.3 2.7 3.5 197.0 0.1 1.2 1.8 2.2 148.5 0.1 Sep 189.7 0.2 1.9 2.5 3.3 197.6 0.3 3.7 2.0 2.3 148.6 0.1 Oct 190.8 0.6 7.2 3.2 3.7 197.9 0.2 1.8 2.0 2.3 150.8 1.5 - Dec 191.2 0.0 0.3 3.1 2.3 3.1 151.7 0.1	2006	1	199.3	0.6	2.2	3.7	2.2	203.6	0.6	2.4	2.1	2.4	159.2	-0.1	-0.6	4.3
May Jun 188.6 0.6 7.3 2.9 4.6 196.2 0.2 1.9 1.7 2.5 148.6 0.8 148.5 -0.1 Jul 189.2 0.3 3.9 3.2 4.5 196.6 0.2 2.5 1.9 2.5 148.5 -0.1 Aug Sep 189.4 0.1 1.3 2.7 3.5 197.0 0.1 1.2 1.8 2.3 148.6 0.1 Sep 189.7 0.2 1.9 2.5 3.3 197.6 0.3 3.7 2.0 2.3 148.6 0.1 Oct 190.8 0.6 7.2 3.2 3.7 197.9 0.2 1.8 2.0 2.3 150.8 1.5 - Nov 191.2 0.2 2.5 3.5 3.6 198.3 0.2 2.5 2.2 2.3 155.5 -0.5 192.1 0.4 4.5 3.0 2.9 199.4 0.2 2.4																
Jun 189.2 0.3 3.9 3.2 4.5 196.6 0.2 2.5 1.9 2.5 148.5 -0.1 Jul 189.2 0.0 0.0 2.9 3.8 196.8 0.1 1.2 1.8 2.3 148.4 -0.1 Aug 189.4 0.1 1.3 2.7 3.5 197.0 0.1 1.2 1.8 2.2 148.5 0.1 Sep 189.7 0.2 1.9 2.5 3.3 197.6 0.3 3.7 2.0 2.3 150.8 1.5 Nov 191.2 0.2 2.5 3.5 3.6 198.3 0.2 2.5 2.2 2.3 155.2 0.9 Dec 191.2 0.0 0.0 3.3 3.3 198.5 0.1 1.2 2.2 2.2 151.5 -0.5 200 Jan 191.4 0.1 1.3 3.0 2.9 199.4 0.2 2.4 2.4 <	:004				-					-					9.4	3.7
Jul 189.2 0.0 0.0 2.9 3.8 196.8 0.1 1.2 1.8 2.3 148.4 -0.1 Aug 189.4 0.1 1.3 2.7 3.5 197.0 0.1 1.2 1.8 2.3 148.5 0.1 Sep 189.7 0.2 1.9 2.5 3.3 197.6 0.3 3.7 2.0 2.3 148.6 0.1 Oct 190.8 0.6 7.2 3.2 3.7 197.9 0.2 1.8 2.0 2.3 150.8 1.5 7 Nov 191.2 0.0 0.0 3.3 3.3 198.5 0.1 1.2 2.2 2.2 151.5 0.5 1005 Jan 191.4 0.1 1.3 3.0 1.3 199.0 0.3 3.1 2.3 3.1 151.7 0.1 122.1 0.4 4.5 3.0 2.9 199.4 0.2 2.4 2.4					-										10.2	4.7
Aug Sep 189.4 189.7 0.1 0.2 1.3 1.9 2.7 2.5 3.5 3.3 197.0 197.6 0.1 0.3 1.2 3.7 1.8 2.0 2.3 2.3 148.6 148.6 0.1 0.1 Oct 190.8 0.6 7.2 3.2 3.7 197.9 0.2 1.8 2.0 2.3 150.8 1.5 7 Nov 191.2 0.0 0.0 3.3 3.3 198.5 0.1 1.2 2.2 2.3 152.2 0.9 7 Dec 191.2 0.0 0.0 3.3 3.3 198.5 0.1 1.2 2.2 2.2 151.5 -0.5 005 Jan 191.4 0.1 1.3 3.0 1.3 199.0 0.3 3.1 2.3 3.1 151.7 0.1 Feb 192.1 0.4 4.5 3.0 2.9 199.4 0.2 2.4 2.4 2.8 152.4 0.5 Mar 193.2 0.6 7.1 3.2 4.3		Jun	189.2	0.3	3.9	3.2	4.5	196.6	0.2	2.5	1.9	2.5	148.5	-0.1	-0.8	4.1
Sep 189.7 0.2 1.9 2.5 3.3 197.6 0.3 3.7 2.0 2.3 148.6 0.1 Oct 190.8 0.6 7.2 3.2 3.7 197.9 0.2 1.8 2.0 2.3 150.8 1.5 7 Nov 191.2 0.2 2.5 3.5 3.6 198.3 0.2 2.5 2.2 2.3 152.2 0.9 7 Dec 191.2 0.0 0.0 3.3 3.3 198.5 0.1 1.2 2.2 2.2 151.5 -0.5 0.05 Jan 191.4 0.1 1.3 3.0 1.3 199.0 0.3 3.1 2.3 3.1 151.7 0.1 Mar 193.2 0.6 7.1 3.2 4.3 200.0 0.3 3.7 2.4 3.1 153.6 0.8 Mar 193.2 0.6 7.1 3.2 4.3 200.0 0.3 3.		Jul	189.2	0.0	0.0	2.9	3.8	196.8	0.1	1.2	1.8	2.3	148.4	-0.1	-0.8	3.9
Oct 190.8 0.6 7.2 3.2 3.7 197.9 0.2 1.8 2.0 2.3 150.8 1.5 7 Nov 191.2 0.2 2.5 3.5 3.6 198.3 0.2 2.5 2.2 2.3 152.2 0.9 7 Dec 191.2 0.0 0.0 3.3 3.3 198.5 0.1 1.2 2.2 2.2 151.5 -0.5 2005 Jan 191.4 0.1 1.3 3.0 1.3 199.0 0.3 3.1 2.3 3.1 151.7 0.1 Feb 192.1 0.4 4.5 3.0 2.9 199.4 0.2 2.4 2.4 2.8 152.4 0.5 Mar 193.2 0.6 7.1 3.2 4.3 200.0 0.3 3.7 2.4 3.1 153.6 0.8 May 194.0 -0.1 -0.6 2.9 3.6 200.5 0.1		Aug	189.4	0.1	1.3	2.7	3.5	197.0	0.1	1.2	1.8	2.2	148.5	0.1	0.8	3.4
Nov Dec 191.2 0.2 2.5 3.5 3.6 198.3 0.2 2.5 2.2 2.3 152.2 0.9 151.5 -0.5 2005 Jan 191.4 0.1 1.3 3.0 1.3 199.0 0.3 3.1 2.3 3.1 151.7 0.1 Keb 192.1 0.4 4.5 3.0 2.9 199.4 0.2 2.4 2.4 2.8 152.4 0.5 Mar 193.2 0.6 7.1 3.2 4.3 200.0 0.3 3.7 2.4 3.1 153.6 0.8 Apr 194.0 -0.1 -0.6 2.9 3.6 200.5 0.1 1.8 2.2 2.4 154.1 -0.2 Jun 195.1 0.6 7.7 3.1 3.5 201.0 0.2 2.4 2.1 2.2 155.4 0.8 Aug 196.2 0.6 7.0 3.6 3.9 201.2 0.1		Sep	189.7	0.2	1.9	2.5	3.3	197.6	0.3	3.7	2.0	2.3	148.6	0.1	0.8	3.3
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Oct	190.8	0.6	7.2	3.2	3.7	197.9	0.2	1.8	2.0	2.3	150.8	1.5	19.3	4.3
2005 Jan 191.4 0.1 1.3 3.0 1.3 199.0 0.3 3.1 2.3 3.1 151.7 0.1 Feb 192.1 0.4 4.5 3.0 2.9 199.4 0.2 2.4 2.4 2.8 152.4 0.5 Mar 193.2 0.6 7.1 3.2 4.3 200.0 0.3 3.7 2.4 3.1 153.6 0.8 Apr 194.0 -0.1 -0.6 2.9 3.6 200.2 0.1 1.2 2.2 2.6 154.4 0.5 May 194.0 -0.1 -0.6 2.9 3.6 200.5 0.1 1.8 2.2 2.4 154.1 -0.2 Jun 193.9 -0.1 -0.6 2.5 2.8 200.6 0.0 0.6 2.0 2.1 154.4 0.5 Jul 195.1 0.6 7.7 3.1 3.5 201.0 0.2 2.4 2.1 2.2 155.4 0.8 Sep 198.6 1.2 15.7 4.7<		Nov	191.2	0.2	2.5	3.5	3.6	198.3	0.2	2.5	2.2	2.3	152.2	0.9	11.7	5.2
Feb 192.1 0.4 4.5 3.0 2.9 199.4 0.2 2.4 2.4 2.4 3.1 152.4 0.5 Mar 193.2 0.6 7.1 3.2 4.3 200.0 0.3 3.7 2.4 3.1 153.6 0.8 Apr 194.1 0.5 5.7 3.5 4.6 200.2 0.1 1.2 2.2 2.6 154.4 0.5 May 194.0 -0.1 -0.6 2.9 3.6 200.5 0.1 1.8 2.2 2.4 154.1 -0.2 Jun 193.9 -0.1 -0.6 2.5 2.8 201.0 0.2 2.4 2.1 2.2 15.4 0.8 Aug 195.1 0.6 7.7 3.1 3.5 201.0 0.2 2.4 2.1 2.2 155.4 0.8 Aug 196.2 0.6 7.0 3.6 3.9 201.2 0.1 1.8 2.0		Dec	191.2	0.0	0.0	3.3	3.3	198.5	0.1	1.2	2.2	2.2	151.5	-0.5	-5.4	4.3
Mar 193.2 0.6 7.1 3.2 4.3 200.0 0.3 3.7 2.4 3.1 153.6 0.8 Apr 194.1 0.5 5.7 3.5 4.6 200.2 0.1 1.2 2.2 2.6 154.4 0.5 May 194.0 -0.1 -0.6 2.9 3.6 200.5 0.1 1.8 2.2 2.4 154.1 -0.2 Jun 193.9 -0.1 -0.6 2.5 2.8 200.6 0.0 0.6 2.0 2.1 154.2 0.1 Jul 195.1 0.6 7.7 3.1 3.5 201.0 0.2 2.4 2.1 2.2 155.4 0.8 Aug 196.2 0.6 7.0 3.6 3.9 201.2 0.1 1.2 2.1 2.0 156.2 0.5 Sep 198.6 1.2 15.7 4.7 5.2 201.5 0.1 1.8 2.0 2.0	005	Jan	191.4	0.1	1.3	3.0	1.3	199.0	0.3	3.1	2.3	3.1	151.7	0.1	1.6	4.1
Apr 194.1 0.5 5.7 3.5 4.6 200.2 0.1 1.2 2.2 2.6 154.4 0.5 May 194.0 -0.1 -0.6 2.9 3.6 200.5 0.1 1.8 2.2 2.4 154.4 0.5 Jun 193.9 -0.1 -0.6 2.5 2.8 200.6 0.0 0.6 2.0 2.1 154.2 0.1 Jul 195.1 0.6 7.7 3.1 3.5 201.0 0.2 2.4 2.1 2.2 155.4 0.8 Aug 196.2 0.6 7.0 3.6 3.9 201.2 0.1 1.2 2.1 2.0 156.2 0.5 Sep 198.6 1.2 15.7 4.7 5.2 201.5 0.1 1.8 2.0 2.0 158.4 1.4 7 Oct 199.1 0.3 3.1 4.4 5.0 202.0 0.2 3.0 2.1 <		Feb	192.1	0.4	4.5	3.0	2.9	199.4	0.2	2.4	2.4	2.8	152.4	0.5	5.7	4.7
May Jun 194.0 -0.1 -0.6 2.9 3.6 200.5 0.1 1.8 2.2 2.4 154.1 -0.2 Jun 193.9 -0.1 -0.6 2.5 2.8 200.6 0.0 0.6 2.0 2.1 154.1 -0.2 Jul 195.1 0.6 7.7 3.1 3.5 201.0 0.2 2.4 2.1 2.2 155.4 0.8 Aug Sep 196.2 0.6 7.0 3.6 3.9 201.2 0.1 1.2 2.1 2.0 156.2 0.5 Sep 198.6 1.2 15.7 4.7 5.2 201.5 0.1 1.8 2.0 2.0 158.4 1.4 7 Oct 199.1 0.3 3.1 4.4 5.0 202.0 0.2 3.0 2.1 2.1 158.4 1.4 7 Dec 197.7 -0.1 -0.6 3.4 3.4 202.8 0.1 1.8		Mar	193.2	0.6	7.1	3.2	4.3	200.0	0.3	3.7	2.4	3.1	153.6	0.8	9.9	5.0
May Jun 194.0 -0.1 -0.6 2.9 3.6 200.5 0.1 1.8 2.2 2.4 154.1 -0.2 Jun 193.9 -0.1 -0.6 2.5 2.8 200.6 0.0 0.6 2.0 2.1 154.1 -0.2 Jul 195.1 0.6 7.7 3.1 3.5 201.0 0.2 2.4 2.1 2.2 155.4 0.8 Aug Sep 196.2 0.6 7.0 3.6 3.9 201.2 0.1 1.2 2.1 2.0 156.2 0.5 Sep 198.6 1.2 15.7 4.7 5.2 201.5 0.1 1.8 2.0 2.0 158.4 1.4 7 Oct 199.1 0.3 3.1 4.4 5.0 202.0 0.2 3.0 2.1 2.1 158.4 1.4 7 Dec 197.7 -0.1 -0.6 3.4 3.4 202.8 0.1 1.8		Apr	194.1	0.5	5.7	3.5	4.6	200.2	0.1	1.2	2.2	2.6	154.4	0.5	6.4	4.7
Jun 193.9 -0.1 -0.6 2.5 2.8 200.6 0.0 0.6 2.0 2.1 154.2 0.1 Jul 195.1 0.6 7.7 3.1 3.5 201.0 0.2 2.4 2.1 2.2 155.4 0.8 Aug 196.2 0.6 7.0 3.6 3.9 201.2 0.1 1.2 2.1 2.0 156.2 0.5 Sep 198.6 1.2 15.7 4.7 5.2 201.5 0.1 1.8 2.0 2.0 158.4 1.4 7 Oct 199.1 0.3 3.1 4.4 5.0 202.0 0.2 3.0 2.1 2.1 159.6 0.8 Nov 197.8 -0.7 -7.6 3.5 3.8 202.5 0.2 3.0 2.1 2.2 158.8 -0.5 Dec 197.7 -0.1 -0.6 3.4 3.4 202.8 0.1 1.8 2.2			194.0		-0.6			200.5	0.1						-2.3	3.7
Aug Sep 196.2 0.6 7.0 3.6 3.9 201.2 0.1 1.2 2.1 2.0 156.2 0.5 Sep 198.6 1.2 15.7 4.7 5.2 201.5 0.1 1.8 2.0 2.0 158.4 1.4 1.4 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.4 1.4 1.4 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.4 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.4 1.5		Jun	193.9	-0.1	-0.6	2.5	2.8	200.6	0.0	0.6	2.0		154.2	0.1	0.8	3.8
Aug Sep 196.2 0.6 7.0 3.6 3.9 201.2 0.1 1.2 2.1 2.0 156.2 0.5 Sep 198.6 1.2 15.7 4.7 5.2 201.5 0.1 1.8 2.0 2.0 158.4 1.4 1.4 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.4 1.4 1.4 1.5 1.5 1.5 1.5 1.4 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.4 1.4 1.5		Jul	195.1	0.6	7.7	3.1	3.5	201.0	0.2	2.4	2.1	2.2	155.4	0.8	9.7	4.7
Sep 198.6 1.2 15.7 4.7 5.2 201.5 0.1 1.8 2.0 2.0 158.4 1.4 1.4 1.4 Oct 199.1 0.3 3.1 4.4 5.0 202.0 0.2 3.0 2.1 2.1 159.6 0.8 Nov 197.8 -0.7 -7.6 3.5 3.8 202.5 0.2 3.0 2.1 2.2 158.8 -0.5 Dec 197.7 -0.1 -0.6 3.4 3.4 202.8 0.1 1.8 2.2 2.2 159.9 0.7 O06 Jan 199.0 0.7 8.2 4.0 8.2 203.2 0.2 2.4 2.1 2.4 160.4 0.3 Feb 199.1 0.1 0.6 3.6 4.3 203.5 0.1 1.8 2.1 2.1 158.2 -1.4 -1				0.6	7.0										6.4	5.2
Nov Dec 197.8 197.7 -0.7 -0.1 -7.6 -0.6 3.5 3.4 3.8 3.4 202.5 202.8 0.2 0.1 3.0 1.8 2.1 2.2 2.2 2.2 158.8 159.9 -0.5 0.7 006 Jan 199.0 0.7 8.2 4.0 8.2 203.2 0.2 2.4 2.1 2.4 160.4 0.3 Feb 199.1 0.1 0.6 3.6 4.3 203.5 0.1 1.8 2.1 2.1 158.2 -1.4 -1		Sep	198.6	1.2	15.7	4.7	5.2	201.5	0.1		2.0	2.0	158.4	1.4	18.3	6.6
Nov Dec 197.8 197.7 -0.7 -0.1 -7.6 -0.6 3.5 3.4 3.8 3.4 202.5 202.8 0.2 0.1 3.0 1.8 2.1 2.2 2.2 2.2 158.8 159.9 -0.5 0.7 006 Jan 199.0 0.7 8.2 4.0 8.2 203.2 0.2 2.4 2.1 2.4 160.4 0.3 Feb 199.1 0.1 0.6 3.6 4.3 203.5 0.1 1.8 2.1 2.1 158.2 -1.4 -1		Oct	199.1	0.3	3.1	4.4	5.0	202.0	0.2	3.0	2.1	2.1	159.6	0.8	9.5	5.8
Dec 197.7 -0.1 -0.6 3.4 3.4 202.8 0.1 1.8 2.2 2.2 159.9 0.7 006 Jan 199.0 0.7 8.2 4.0 8.2 203.2 0.2 2.4 2.1 2.4 160.4 0.3 Feb 199.1 0.1 0.6 3.6 4.3 203.5 0.1 1.8 2.1 2.1 158.2 -1.4 -1															-5.9	4.3
Feb 199.1 0.1 0.6 3.6 4.3 203.5 0.1 1.8 2.1 2.1 158.2 -1.4 -1															8.6	5.5
Feb 199.1 0.1 0.6 3.6 4.3 203.5 0.1 1.8 2.1 2.1 158.2 -1.4 -1	006	Jan	199.0	0.7	8.2	4.0	8,2	203.2	0.2	2.4	2.1	2,4	160.4	0.3	3.8	5.7
															-15.3	3.8
															6.2	3.5
Apr 201.0 0.6 7.5 3.6 5.1 204.8 0.3 3.6 2.3 3.0 160.5 0.9															11.9	4.0

Notes

Pages 4, 5: Final Sales is gross domestic product (GDP) minus change in private inventories. Advance, Preliminary, and Final GDP Growth Rates are released during the first, second, and third months of the following quarter. Changes result from incorporation of more complete information. Real GDP is measured in 2000 dollars. The ISM (formerly Purchasing Managers') Index is a weighted average of diffusion indexes for new orders, production, supplier deliveries, inventories, and employment. Aggregate and Average Weekly Hours are paid hours of production and nonsupervisory employees. The Inventory-Sales Ratio uses nominal (current-dollar) inventory and sales data.

Page 6: For information on how to calculate the **Contribution** of a component to the overall GDP growth rate, see the October 1999 issue of the Survey of Current Business, p. 16. The sign is changed for **Imports**.

Page 7: Ten-year **Treasury Yields** are adjusted to constant maturity; threemonth yields are secondary market averages. All rates used in the yield curves are adjusted to constant maturity. The 30-year constant maturity series was discontinued by the Treasury Department as of Feb. 18, 2002. **Standard and Poor's 500 Index with Reinvested Dividends** shows the total return: capital gains plus dividends.

Pages 8, 9: **Oil** (West Texas intermediate) and **Natural Gas** (Henry Hub) spot and futures **prices** are listed in the *Wall Street Journal*. Spot prices are monthly averages of daily prices; futures prices are usually taken from the last trading day of the month. **Consumer Price Index** is for all urban consumers. The **Consumption Chain Price Index** is the index associated with the personal consumption expenditures component of GDP. The **Employment Cost Index** (**ECI**) covers private nonfarm employers. **ECI Compensation** refers to a fixed sample of jobs, while **Compensation per Hour** covers all workers in the nonfarm business sector in a given quarter. In both cases, compensation is wages and salaries plus benefits.

Pages 10, 11: Effective with the May 2003 Employment Situation, the establishment survey data for employment, hours, and earnings have been converted from the 1987 SIC system to the 2002 NAICS system. All published NAICS-based labor series have been revised back to at least 1990. For more information see http://www.bls.gov/ces/. Nonfarm Payroll Employment is counted in a survey of about 400,000 establishments (Current Employment Survey). It excludes self-employed individuals and workers in private households, but double-counts individuals with more than one job. The Household Survey (Current Population Survey) of about 60,000 households provides estimates of civilian employment, unemployment rate, labor force participation rate, and employment-population ratio. Population is civilian, noninstitutional, 16 years and over. The 90 percent confidence intervals for the unemployment rate (\pm 0.2 percentage points) and change in household survey employment $(\pm 290,000)$ measure uncertainty due to sample size. Because the household survey was changed in January 1994, data prior to this date are not strictly comparable. The Bureau of Labor Statistics announced several revisions to the Household Survey on Feb. 7, 2003, with the release of the January 2003 data. For more information, see <www.bls.gov/cps/>.

Page 13: The **Michigan Consumer Sentiment Index** shows changes in a summary measure of consumers' answers to five questions about their current and expected financial situation, expectations about future economic conditions, and attitudes about making large purchases. The survey is based on a representative sample of U.S. households.

Page 15: Gross Private Saving is the sum of personal saving, undistributed corporate profits with IVA and CCAdj (see notes for pp. 18-19), and private wage accruals less disbursements. Gross Government Saving is net government saving (surplus/deficit) plus consumption of fixed capital. Balance on Current Account (NIPA) is net capital transfer payments to the rest of the world plus net lending or net borrowing (international trade and income flows).

Pages 16, 17: Government Consumption and Investment is current expenditures on goods and services, including capital consumption (depreciation) and gross investment, as reported in the NIPAs. The Unified Federal Budget Surplus/Deficit differs from NIPA Basis in four main ways: (1) NIPA excludes transactions involving existing assets; (2) NIPA outlays exclude government investment and include consumption of government capital, while unified budget outlays do the reverse; (3) NIPA accounts exclude Puerto Rico and U.S. territories; and (4) various timing issues are handled differently. **Outlays and Receipts** are from the NIPAs, except as noted. Since 1977, the federal **Fiscal Year** starts on October 1. Excluded agency debt was 0.6 percent of federal debt at the end of fiscal 1997. **Federal Debt Held by the Public** includes holdings of the Federal Reserve System and excludes holdings of the social security and other federal trust funds. Federal grants in aid to state and local governments appear in both state and local receipts and federal outlays.

Pages 18, 19: The **Trade Balance** (shown on a balance of payments basis) is the difference between exports and imports of goods (merchandise) and services. It is nearly identical in concept to the **Net Exports** component of GDP, but differs slightly in accounting details. The **Investment Income Balance** equals income received from U.S.-owned assets in other countries minus income paid on foreign-owned assets in the U.S. The investment income balance is nearly identical in concept to the difference between gross national product and gross domestic product, but differs in accounting details. The **Current Account Balance** is the trade balance plus the balance on investment income plus net unilateral transfers to the U.S. from other countries.

Pages 20, 21: **Output per Hour** (Y/H), **Unit Labor Cost** (C/Y), and **Compensation per Hour** (C/H) are indexes which approximately obey the following relationship: %(Y/H) + %(C/Y) = %(C/H) with %() meaning percent changes. Unit labor cost is shown on page 9. **Real Compensation per Hour** uses the CPI to adjust for the effects of inflation. Nonfarm business accounted for about 76 percent of the value of GDP in 1996, while nonfinancial corporations accounted for about 54 percent. **Inventory Valuation Adjustments (IVA)** remove the effect of changes in the value of existing inventories from corporate profits and proprietors' income. (This change in value does not correspond to current production and therefore is not part of GDP). **Capital Consumption Adjustments (CCAdj)** increase profits and proprietors' income by the difference between estimates of economic depreciation and depreciation allowed by the tax code. Components of national income not shown are rental income of persons and net interest.

NOTE: Most measures of economic activity are now based on the 2002 North American Industry Classification System (NAICS), which replaces the 1987 Standard Industry Classification (SIC) system.

Sources

- Bureau of Economic Analysis (BEA), U.S. Dept. of Commerce National income and product accounts, international trade and investment data (except by country), auto and light truck sales.
- *Census Bureau, U.S. Dept. of Commerce* Inventory-sales ratios, retail sales, capital goods orders, housing starts, exports and imports by country.
- *Bureau of Labor Statistics (BLS), U.S. Dept. of Labor* All employment-related data, employment cost index, consumer and producer price indexes, unit labor cost, output per hour, compensation per hour, multifactor productivity.
- United States Department of Treasury Unified budget receipts, outlays, deficit, debt.
- Federal Reserve Board Index of industrial production, treasury yields, exchange rates, capacity utilization, household debt.
- The Survey Research Center, The University of Michigan Consumer sentiment index.
- *The Conference Board* Help-wanted advertising index.
- Organization for Economic Cooperation and Development (OECD) GDP for major trading partners (not available on FRED).