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*Prepared for the Joint Economic Committee by the
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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.

*Charts prepared under the direction of the Printing and Procurement Branch,
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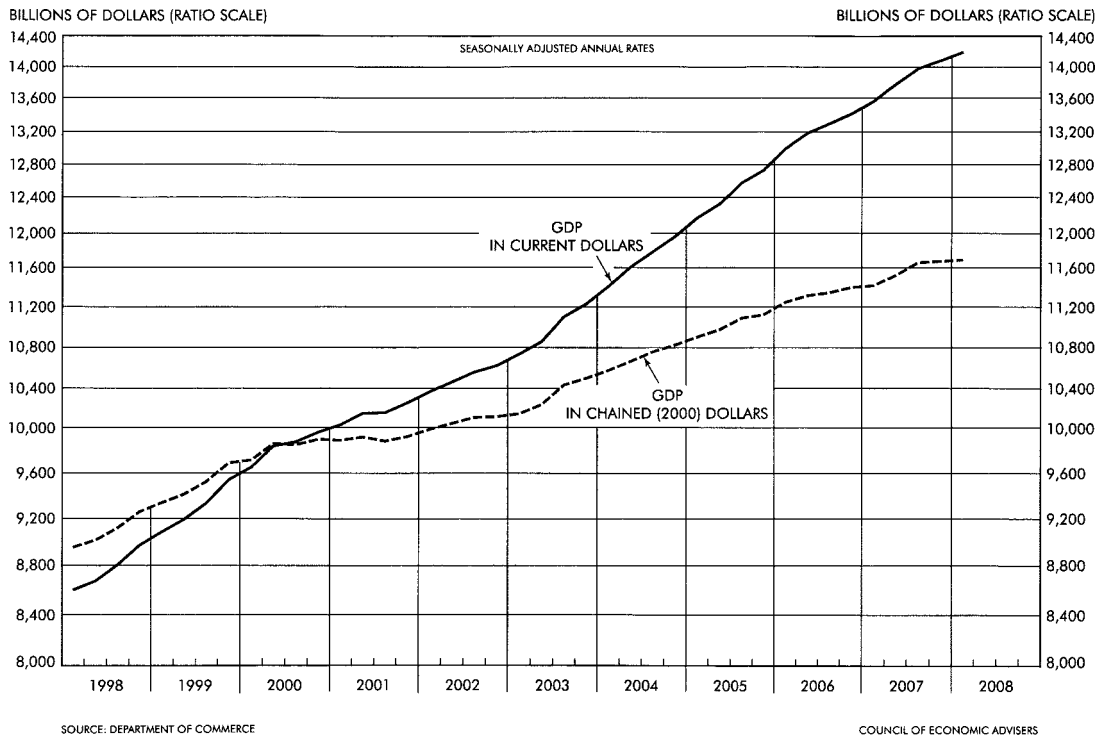
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the first quarter of 2008, according to revised estimates, current-dollar gross domestic product (GDP) rose 3.5 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 0.9 percent, and the implicit price deflator rose 2.6 percent.



[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 ¹	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal		State and local				
								Total	National defense					Non-defense
1998	8,747.0	5,879.5	1,509.1	-159.9	955.9	1,115.9	1,518.3	530.4	345.7	184.7	987.9	8,676.2	8,906.9	8,768.3
1999	9,268.4	6,282.5	1,625.7	-260.5	991.2	1,251.7	1,620.8	555.8	360.6	195.2	1,065.0	9,201.5	9,528.9	9,302.2
2000	9,817.0	6,739.4	1,735.5	-379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	10,128.0	7,055.0	1,614.3	-367.0	1,032.8	1,399.8	1,825.6	612.9	392.6	220.3	1,212.8	10,159.7	10,495.0	10,171.6
2002	10,469.6	7,350.7	1,582.1	-424.4	1,005.9	1,430.3	1,961.1	679.7	437.1	242.5	1,281.5	10,457.7	10,894.0	10,500.2
2003	10,960.8	7,703.6	1,664.1	-499.4	1,040.8	1,540.2	2,092.5	756.4	497.2	259.2	1,336.0	10,946.5	11,460.2	11,017.6
2004	11,685.9	8,195.9	1,888.6	-615.4	1,182.4	1,797.8	2,216.8	825.6	550.7	274.9	1,391.2	11,627.3	12,301.3	11,762.1
2005	12,433.9	8,707.8	2,077.2	-714.6	1,309.4	2,023.9	2,363.4	878.4	588.7	289.8	1,485.0	12,397.0	13,148.5	12,502.4
2006	13,194.7	9,224.5	2,209.2	-762.0	1,467.6	2,229.6	2,523.0	932.5	624.3	308.2	1,590.5	13,148.0	13,956.7	13,252.7
2007	13,841.3	9,734.2	2,125.4	-708.0	1,643.0	2,351.0	2,689.8	976.0	660.1	315.9	1,713.8	13,838.4	14,549.3	13,937.1
2004: III	11,779.4	8,245.1	1,929.7	-632.6	1,187.3	1,820.0	2,237.3	839.4	564.9	274.5	1,397.9	11,714.4	12,412.0	11,862.3
2004: IV	11,948.5	8,393.3	1,979.5	-682.6	1,228.6	1,911.2	2,258.2	835.0	555.0	280.0	1,423.2	11,885.0	12,631.1	12,001.1
2005: I	12,154.0	8,488.8	2,029.6	-671.1	1,260.8	1,931.9	2,306.7	864.0	577.7	286.2	1,442.7	12,084.7	12,825.1	12,224.0
2005: II	12,317.4	8,632.6	2,024.7	-679.8	1,301.2	1,981.0	2,339.8	870.4	585.0	285.4	1,469.5	12,305.2	12,997.2	12,385.1
2005: III	12,558.8	8,810.5	2,078.5	-725.0	1,316.0	2,041.0	2,394.8	896.0	604.3	291.7	1,498.7	12,553.1	13,283.8	12,645.7
2005: IV	12,705.5	8,899.3	2,176.0	-782.4	1,359.6	2,141.9	2,412.5	883.4	587.7	295.7	1,529.0	12,645.0	13,487.8	12,755.0
2006: I	12,964.6	9,034.7	2,221.1	-763.3	1,406.6	2,169.9	2,472.1	921.5	610.8	310.7	1,550.6	12,920.3	13,727.9	13,027.5
2006: II	13,155.0	9,183.9	2,239.0	-780.4	1,447.4	2,227.8	2,512.5	926.9	620.6	306.3	1,585.7	13,095.5	13,935.4	13,218.9
2006: III	13,266.9	9,305.7	2,224.1	-799.1	1,484.5	2,283.6	2,536.1	932.0	620.7	311.3	1,604.1	13,204.1	14,065.9	13,311.9
2006: IV	13,392.3	9,373.7	2,152.4	-705.3	1,531.9	2,237.2	2,571.4	949.7	645.2	304.5	1,621.7	13,372.3	14,097.6	13,452.4
2007: I	13,551.9	9,540.5	2,117.3	-714.2	1,549.9	2,264.0	2,608.3	946.6	634.8	311.7	1,661.7	13,553.5	14,266.1	13,615.1
2007: II	13,768.8	9,674.0	2,139.1	-714.2	1,598.7	2,312.9	2,670.0	969.5	654.5	315.0	1,700.5	13,763.6	14,483.0	13,839.4
2007: III	13,970.5	9,785.7	2,162.9	-694.7	1,685.7	2,380.4	2,716.5	990.3	673.5	316.8	1,726.2	13,935.0	14,665.1	14,071.6
2007: IV	14,074.2	9,936.6	2,082.1	-708.9	1,737.7	2,446.6	2,764.4	997.7	677.7	320.0	1,766.7	14,101.6	14,783.1	14,222.1
2008: I*	14,195.6	10,046.2	2,041.3	-716.6	1,786.3	2,502.9	2,824.7	1,023.4	696.8	326.6	1,801.3	14,218.8	14,912.2	14,350.8

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

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, 2000=100					Percent change from preceding period ¹					
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic product (GDP)				Personal consumption expenditures (PCE)	
	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
1998	92.359	96.475	96.472	95.978	96.895	5.3	4.2	1.1	1.1	0.9	1.3
1999	96.469	97.868	97.868	97.575	98.343	6.0	4.5	1.4	1.4	1.7	1.5
2000	100.000	100.000	100.000	100.000	100.000	5.9	3.7	2.2	2.2	2.5	1.7
2001	100.751	102.402	102.399	102.094	101.904	3.2	.8	2.4	2.4	2.1	1.9
2002	102.362	104.193	104.187	103.542	103.705	3.4	1.6	1.7	1.7	1.4	1.8
2003	104.931	106.409	106.404	105.597	105.175	4.7	2.5	2.1	2.1	2.0	1.4
2004	108.748	109.462	109.462	108.392	107.338	6.6	3.6	2.9	2.9	2.6	2.1
2005	112.086	113.005	113.000	111.588	109.670	6.4	3.1	3.2	3.2	2.9	2.2
2006	115.304	116.568	116.567	114.675	112.130	6.1	2.9	3.2	3.2	2.8	2.2
2007	117.825	119.668	119.664	117.591	114.483	4.9	2.2	2.7	2.7	2.5	2.1
2003: III	105.926	106.616	106.611	105.851	105.384	9.7	7.5	2.1	2.1	2.4	1.8
2003: IV	106.621	107.204	107.190	106.242	105.806	4.9	2.7	2.2	2.2	1.5	1.6
2004: I	107.402	108.180	108.175	107.163	106.442	6.8	3.0	3.7	3.7	3.5	2.4
2004: II	108.325	109.185	109.178	108.179	107.142	7.4	3.5	3.8	3.8	3.8	2.7
2004: III	109.287	109.807	109.793	108.703	107.601	6.0	3.6	2.3	2.3	2.0	1.7
2004: IV	109.977	110.677	110.671	109.521	108.169	5.9	2.5	3.2	3.2	3.0	2.1
2005: I	110.812	111.745	111.726	110.119	108.858	7.1	3.1	3.9	3.9	2.2	2.6
2005: II	111.583	112.455	112.446	111.037	109.422	5.5	2.8	2.6	2.6	3.4	2.1
2005: III	112.808	113.422	113.405	112.205	109.878	8.1	4.5	3.5	3.5	4.3	1.7
2005: IV	113.143	114.398	114.389	112.989	110.520	4.8	1.2	3.5	3.5	2.8	2.4
2006: I	114.482	115.363	115.357	113.480	111.078	8.4	4.8	3.4	3.4	1.7	2.0
2006: II	115.175	116.350	116.347	114.670	111.871	6.0	2.4	3.5	3.5	4.3	2.9
2006: III	115.481	117.030	117.026	115.406	112.519	3.4	1.1	2.4	2.4	2.6	2.3
2006: IV	116.080	117.527	117.522	115.143	113.052	3.8	2.1	1.7	1.7	- .9	1.9
2007: I	116.254	118.750	118.745	116.129	113.730	4.9	.6	4.2	4.2	3.5	2.4
2007: II	117.349	119.527	119.519	117.345	114.116	6.6	3.8	2.6	2.6	4.3	1.4
2007: III	118.763	119.837	119.826	117.873	114.682	6.0	4.9	1.0	1.0	1.8	2.0
2007: IV	118.934	120.560	120.542	119.019	115.403	3.0	.6	2.4	2.4	3.9	2.5
2008: I ^r	119.201	121.334	121.310	120.035	115.999	3.5	.9	2.6	2.6	3.5	2.1

¹ 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) ¹		Price per unit of real gross value added of nonfinancial corporate business (dollars) ^{1,2}								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost			Corporate profits with inventory valuation and capital consumption adjustments ⁴			
	Current dollars	Chained (2000) dollars			Total	Consumption of fixed capital	Taxes on production and imports ³	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax ⁵
1998	4,655.0	4,725.4	0.985	0.645	0.226	0.104	0.092	0.030	0.114	0.034	0.080
1999	4,950.8	5,011.0	.988	.652	.229	.105	.092	.032	.107	.034	.073
2000	5,272.2	5,272.2	1.000	.672	.237	.108	.093	.036	.090	.032	.058
2001	5,293.5	5,224.5	1.013	.688	.257	.124	.094	.039	.068	.021	.047
2002	5,371.7	5,269.7	1.019	.685	.253	.122	.099	.032	.081	.018	.063
2003	5,558.4	5,387.5	1.032	.687	.253	.122	.103	.028	.091	.025	.066
2004	5,956.4	5,662.1	1.052	.683	.249	.121	.103	.025	.120	.034	.087
2005	6,319.4	5,836.9	1.083	.699	.256	.127	.106	.023	.128	.045	.083
2006	6,689.4	6,011.3	1.113	.718	.260	.129	.109	.022	.135	.048	.088
2007 ^r	6,949.1	6,145.2	1.131	.741	.261	.130	.109	.022	.128	.051	.077
2005: I	6,170.9	5,753.6	1.073	.694	.253	.122	.107	.024	.126	.043	.082
2005: II	6,291.1	5,836.3	1.078	.691	.253	.122	.108	.023	.134	.045	.089
2005: III	6,349.9	5,842.2	1.087	.704	.260	.138	.100	.022	.122	.045	.077
2005: IV	6,465.6	5,915.5	1.093	.705	.255	.126	.107	.022	.132	.048	.084
2006: I	6,594.1	5,981.3	1.102	.710	.256	.126	.108	.022	.136	.047	.090
2006: II	6,639.8	5,968.6	1.112	.715	.261	.129	.109	.023	.137	.048	.089
2006: III	6,739.1	6,033.1	1.117	.714	.259	.129	.108	.022	.144	.050	.094
2006: IV	6,784.5	6,062.2	1.119	.733	.261	.130	.109	.022	.125	.047	.078
2007: I	6,865.0	6,075.5	1.130	.740	.261	.131	.108	.022	.129	.049	.079
2007: II	6,938.0	6,119.2	1.134	.740	.262	.131	.109	.022	.132	.053	.079
2007: III	6,973.5	6,174.9	1.129	.740	.261	.130	.109	.022	.128	.050	.078
2007: IV ^r	7,019.7	6,211.3	1.130	.746	.263	.130	.110	.023	.122	.051	.071
2008: I ^p	7,084.7	6,260.6	1.132	.748	.261	.129	.110	.022	.122	.045	.076

¹ Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the Standard Industrial Classification (SIC); later estimates are based on the North American Industry Classification System (NAICS).

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

³ Less subsidies plus business current transfer payments.

⁴ Unit profits from current production.

⁵ With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME

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

Period	National income	Compensation of employees	Proprietors' income ¹		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								
							Total	Profits before tax	Inventory valuation adjustment						
1998	7,752.8	5,019.4	29.4	598.4	137.5	801.6	738.5	718.3	20.2	63.1	487.1	639.8	35.4	64.7	10.3
1999	8,236.7	5,357.1	28.6	649.7	147.3	851.3	776.8	775.9	1.0	74.5	495.4	674.0	44.2	67.4	10.1
2000	8,795.2	5,782.7	22.7	705.7	150.3	817.9	759.3	773.4	-14.1	58.6	559.0	708.9	44.3	87.1	5.3
2001	8,979.8	5,942.1	19.7	752.2	167.4	767.3	719.2	707.9	11.3	48.1	566.3	728.6	55.3	92.8	-1.4
2002	9,229.3	6,091.2	10.6	757.8	152.9	886.3	766.2	768.4	-2.2	120.1	520.9	762.8	38.4	84.3	.9
2003	9,632.3	6,325.4	29.2	782.1	133.0	993.1	894.5	908.1	-13.6	98.7	524.7	807.2	47.9	83.8	1.7
2004	10,306.8	6,656.4	37.3	874.3	118.4	1,231.2	1,161.6	1,204.7	-43.1	69.7	491.2	863.8	44.6	83.0	-4.2
2005	10,887.6	7,029.6	30.8	939.1	42.9	1,372.8	1,543.4	1,579.6	-36.2	-170.6	558.0	921.6	58.5	66.5	-15.1
2006	11,655.6	7,448.3	19.4	987.4	54.5	1,553.7	1,769.5	1,805.8	-36.3	-215.8	598.5	967.3	49.7	90.2	-13.9
2007	12,228.0	7,881.1	36.2	1,006.4	65.4	1,595.2	1,830.5	1,876.7	-46.2	-235.3	602.6	1,008.5	47.1	94.2	-14.5
2004: III	10,317.8	6,709.7	33.0	881.1	105.5	1,218.7	1,159.7	1,199.3	-39.6	59.0	483.9	867.8	44.2	67.0	-4.7
2004: IV	10,571.3	6,813.6	36.5	908.0	101.7	1,294.8	1,244.3	1,291.5	-47.2	50.5	491.8	885.5	47.6	93.6	-6.5
2005: I	10,768.5	6,890.5	30.1	918.6	87.6	1,376.7	1,513.0	1,558.3	-45.3	-136.3	534.0	899.5	54.3	94.3	-8.5
2005: II	10,903.0	6,961.3	34.0	937.1	74.5	1,404.0	1,559.3	1,578.7	-19.4	-155.2	546.7	917.7	58.1	96.1	-10.4
2005: III	10,714.6	7,088.5	30.9	936.2	-49.8	1,297.9	1,495.4	1,528.3	-32.9	-197.5	568.5	930.0	59.6	-3	-27.7
2005: IV	11,164.5	7,178.3	28.2	964.4	59.3	1,412.5	1,605.9	1,653.0	-47.0	-193.5	583.0	939.2	62.2	75.8	-13.9
2006: I	11,473.6	7,328.7	20.8	979.3	59.0	1,515.5	1,708.8	1,740.2	-31.4	-193.3	592.9	953.3	53.2	89.1	-11.7
2006: II	11,618.7	7,371.9	14.6	998.9	55.4	1,575.5	1,784.6	1,842.3	-57.7	-209.1	611.0	965.9	49.7	88.6	-13.4
2006: III	11,685.6	7,442.5	18.1	985.5	52.9	1,592.5	1,816.2	1,851.4	-35.2	-223.7	594.2	971.2	48.3	91.4	-14.5
2006: IV	11,844.6	7,649.9	23.9	985.8	50.9	1,531.2	1,768.2	1,789.2	-21.0	-237.0	596.0	978.9	47.8	91.8	-16.0
2007: I	12,010.5	7,764.9	29.1	998.3	53.2	1,547.7	1,775.6	1,815.8	-40.2	-227.9	599.6	990.8	47.0	91.8	-17.8
2007: II	12,196.8	7,826.9	33.1	1,005.3	62.1	1,642.4	1,876.8	1,931.5	-54.7	-234.4	592.4	1,004.1	47.3	92.8	-15.0
2007: III	12,296.0	7,907.7	38.6	1,010.0	68.4	1,621.9	1,859.4	1,879.7	-20.3	-237.4	599.3	1,014.4	46.6	94.4	-12.2
2007: IV	12,408.9	8,025.0	43.8	1,012.1	77.8	1,569.0	1,810.5	1,879.9	-69.4	-241.5	619.0	1,024.8	47.5	97.9	-13.1
2008: I	12,507.2	8,110.8	37.4	1,018.4	78.9	1,574.2	1,647.9	1,746.6	-98.7	-73.8	614.9	1,034.2	48.4	101.1	-14.4

¹With inventory valuation and capital consumption adjustments.

NOTE.—Revisions include changes to series affected by revised wage and salary estimates for 2007: IV.

Source: Department of Commerce, Bureau of Economic Analysis

REAL PERSONAL CONSUMPTION EXPENDITURES

[Billions of chained (2000) dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services			Retail sales of new passenger cars and light trucks (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services ¹	Housing		Medical care
1998	6,125.8	720.3	339.0	244.7	137.6	1,794.4	865.6	263.1	170.3	16.0	481.1	3,615.0	948.8	970.7	15.5
1999	6,438.6	804.6	372.4	280.7	151.7	1,876.6	893.6	282.7	176.3	16.4	508.6	3,758.0	978.6	989.0	16.5
2000	6,739.4	863.3	386.5	312.9	163.9	1,947.2	925.2	297.7	175.7	15.8	532.9	3,928.8	1,006.5	1,026.8	17.3
2001	6,910.4	900.7	405.8	331.8	163.2	1,986.7	940.2	303.7	178.3	15.2	549.2	4,023.2	1,033.7	1,075.2	17.1
2002	7,099.3	964.8	429.0	364.3	172.4	2,037.1	954.6	318.3	181.9	15.5	567.1	4,100.4	1,042.1	1,136.6	16.8
2003	7,295.3	1,020.6	442.1	397.8	183.2	2,103.0	977.7	334.2	183.2	15.4	593.2	4,178.8	1,051.9	1,180.8	16.6
2004	7,561.4	1,084.8	450.8	445.1	195.1	2,177.6	1,009.4	350.7	186.7	14.6	618.0	4,311.0	1,083.8	1,216.5	16.9
2005	7,803.6	1,137.4	451.3	492.2	205.5	2,255.4	1,050.0	372.6	186.1	13.2	639.1	4,427.3	1,118.3	1,258.2	16.9
2006	8,044.1	1,180.5	437.3	550.9	213.9	2,337.7	1,091.8	391.1	186.8	12.0	662.2	4,545.5	1,148.3	1,300.3	16.5
2007	8,277.8	1,235.4	446.9	593.6	222.2	2,392.8	1,117.0	409.1	183.1	13.1	686.6	4,674.8	1,175.6	1,336.0	16.1
2004: III	7,585.5	1,091.5	450.9	451.7	195.9	2,181.4	1,008.9	350.2	186.5	14.6	623.0	4,325.2	1,087.1	1,223.2	17.0
2004: IV	7,664.3	1,110.1	457.8	460.8	198.7	2,207.5	1,024.7	357.5	187.0	14.0	626.9	4,361.1	1,095.1	1,233.5	17.2
2005: I	7,709.4	1,116.0	449.6	472.6	202.9	2,226.8	1,032.9	363.4	187.8	14.2	631.7	4,381.3	1,104.4	1,240.4	16.5
2005: II	7,775.2	1,146.3	464.4	483.4	207.3	2,247.2	1,043.1	372.3	186.1	13.5	637.4	4,401.3	1,113.9	1,250.3	17.3
2005: III	7,852.8	1,163.5	470.7	499.0	204.6	2,260.9	1,056.3	372.3	184.3	13.0	641.1	4,449.1	1,123.3	1,264.0	17.9
2005: IV	7,876.9	1,123.8	420.4	513.8	207.4	2,286.8	1,067.6	382.3	186.1	12.3	646.2	4,477.5	1,131.6	1,278.1	16.0
2006: I	7,961.9	1,167.8	435.7	536.8	214.5	2,312.3	1,080.7	386.2	187.2	11.6	655.3	4,501.0	1,139.7	1,291.2	16.8
2006: II	8,009.3	1,170.2	434.3	544.4	212.4	2,325.6	1,084.4	388.0	187.1	12.1	663.4	4,531.6	1,146.0	1,298.2	16.4
2006: III	8,063.3	1,186.3	439.5	555.4	213.6	2,343.9	1,091.4	393.3	188.3	11.8	669.5	4,554.0	1,151.0	1,301.4	16.5
2006: IV	8,141.2	1,197.6	439.6	566.9	215.2	2,368.8	1,110.7	397.0	184.8	12.4	676.5	4,595.5	1,156.6	1,310.5	16.3
2007: I	8,215.7	1,223.2	451.5	579.9	216.6	2,386.6	1,115.3	405.1	184.1	14.1	681.7	4,630.7	1,163.7	1,323.2	16.4
2007: II	8,244.3	1,228.4	448.2	585.9	220.2	2,383.8	1,111.4	407.5	182.8	13.1	684.7	4,656.7	1,171.6	1,330.8	16.0
2007: III	8,302.2	1,241.9	442.3	601.0	227.2	2,396.8	1,115.0	413.7	183.2	12.4	690.2	4,689.5	1,178.9	1,338.0	15.9
2007: IV	8,349.1	1,248.1	445.5	607.7	224.9	2,404.2	1,126.4	409.9	182.1	12.7	689.9	4,722.4	1,188.3	1,352.1	16.1
2008: I	8,369.7	1,228.2	429.6	608.6	222.7	2,402.2	1,129.5	411.6	180.5	12.0	687.6	4,757.4	1,194.7	1,364.1	15.2

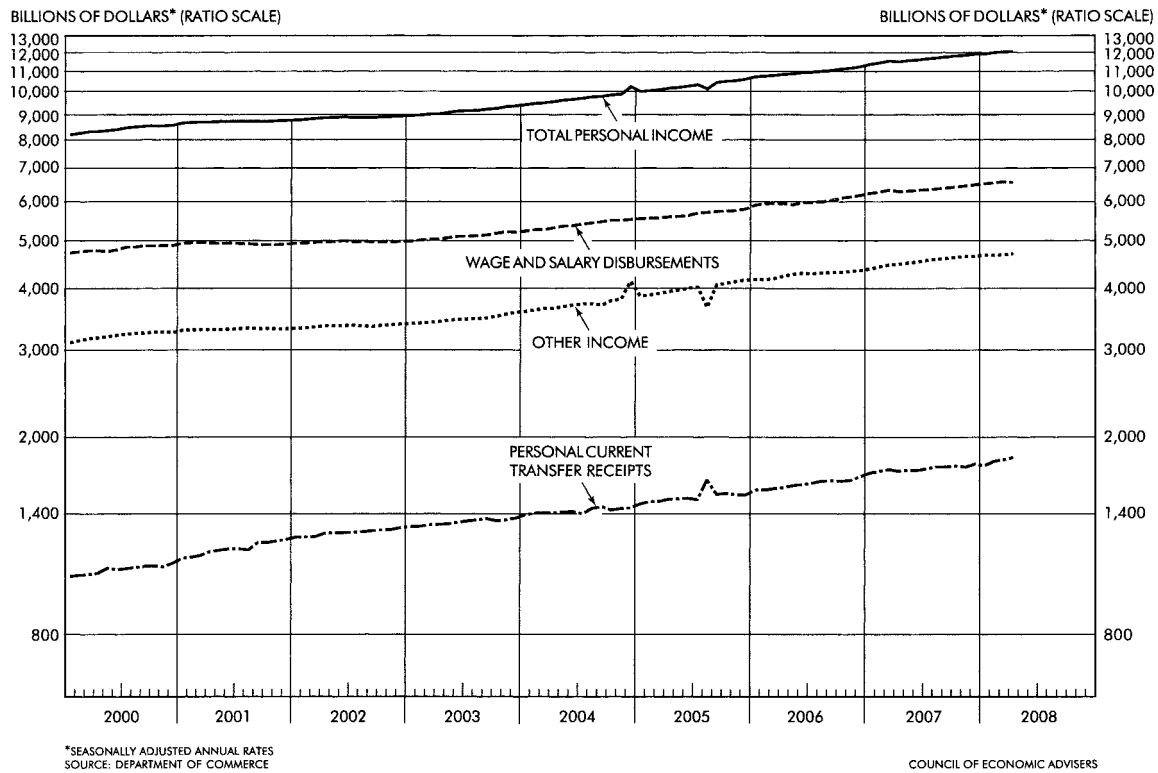
¹Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

NOTE.—Because of the formula used for calculating real GDP, the chained (2000) dollar estimates for the detailed components do not add to the chained-dollar value of GDP or to any intermediate aggregates.

SOURCES OF PERSONAL INCOME

Personal income rose \$20.1 billion (annual rate) in April following an increase of \$44.7 billion in March. Wages and salaries fell \$14.4 billion in April following an increase of \$30.3 billion in March.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002	8,881.9	6,091.2	4,980.9	1,110.3	10.6	757.8	152.9	1,333.2	936.1	397.2	1,286.2	750.0
2003	9,163.6	6,310.4	5,112.7	1,197.7	29.2	782.1	133.0	1,336.6	914.1	422.6	1,351.0	778.6
2004	9,727.2	6,671.4	5,394.5	1,276.9	37.3	874.3	118.4	1,432.1	895.1	537.0	1,422.5	828.8
2005	10,301.1	7,024.6	5,667.9	1,356.8	30.8	939.1	42.9	1,617.8	1,018.9	598.9	1,520.7	874.8
2006	10,983.4	7,440.8	6,018.2	1,422.6	19.4	987.4	54.5	1,796.5	1,100.2	696.3	1,612.5	927.6
2007 ^r	11,665.6	7,858.6	6,366.1	1,492.5	36.2	1,006.4	65.4	1,947.2	1,154.7	792.5	1,731.7	979.9
2007: Apr	11,529.8	7,776.5	6,298.3	1,478.3	31.9	1,003.1	58.3	1,918.4	1,145.0	773.4	1,711.4	969.9
May	11,575.7	7,796.8	6,314.1	1,482.6	33.1	1,006.1	61.6	1,930.1	1,148.4	781.7	1,719.7	971.6
June	11,626.5	7,832.3	6,344.2	1,488.1	34.4	1,006.7	66.5	1,941.5	1,151.8	789.7	1,720.4	975.2
July	11,683.7	7,853.7	6,358.6	1,495.1	36.2	1,015.1	66.9	1,959.0	1,161.5	797.5	1,733.2	980.4
Aug	11,735.9	7,876.4	6,376.8	1,499.6	38.7	1,012.0	68.3	1,976.3	1,171.1	805.1	1,746.6	982.3
Sept	11,785.5	7,918.1	6,412.9	1,505.2	41.0	1,002.9	70.1	1,993.2	1,180.8	812.4	1,747.1	986.9
Oct ^r	11,831.4	7,946.3	6,435.2	1,511.1	42.1	1,008.5	74.0	1,996.5	1,177.0	819.5	1,754.0	989.9
Nov ^r	11,875.8	7,986.8	6,470.0	1,516.8	43.7	1,016.1	77.8	1,999.9	1,173.2	826.6	1,746.0	994.4
Dec ^r	11,935.6	8,022.1	6,500.0	1,522.1	45.7	1,011.7	81.6	2,003.1	1,169.4	833.7	1,769.5	998.2
2008: Jan ^r	11,963.9	8,068.9	6,534.3	1,534.6	41.4	1,020.9	80.3	2,007.4	1,169.4	838.1	1,757.5	1,012.5
Feb ^r	12,023.2	8,098.6	6,558.1	1,540.5	37.9	1,017.2	78.8	2,012.7	1,169.3	843.4	1,793.6	1,015.7
Mar ^r	12,067.9	8,134.7	6,588.4	1,546.4	33.0	1,017.2	77.6	2,017.6	1,169.2	848.4	1,807.3	1,019.6
Apr ^r	12,088.0	8,124.1	6,574.0	1,550.1	33.0	1,016.2	87.6	2,023.0	1,170.3	852.8	1,821.6	1,017.6

¹ With inventory valuation and capital consumption adjustments.

² With capital consumption adjustment.

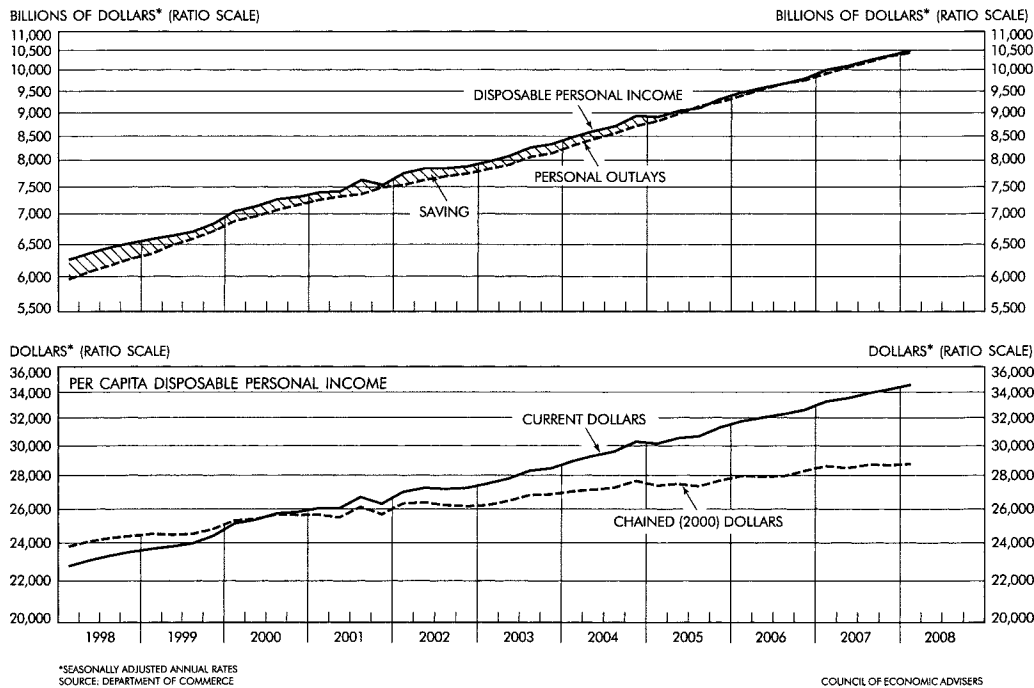
³ Consists mainly of social insurance benefits to persons.

NOTE.—Revisions include changes to series affected by revised wage and salary estimates for 2007: IV.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (2000) dollars rose at an annual rate of 0.9 percent in the first quarter of 2008.



*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 ¹	Equals: Personal saving	Disposable personal income in billions of chained (2000) 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) ²
							Current dollars	Chained (2000) dollars	Current dollars	Chained (2000) dollars			
	Billions of dollars						Dollars				Percent		
1998	7,423.0	1,027.0	6,395.9	6,119.1	276.8	6,663.9	23,161	24,131	21,291	22,183	4.6	4.3	276,154
1999	7,802.4	1,107.5	6,695.0	6,536.4	158.6	6,861.3	23,968	24,564	22,491	23,050	1.8	2.4	279,328
2000	8,429.7	1,235.7	7,194.0	7,025.6	168.5	7,194.0	25,472	25,472	23,862	23,862	3.7	2.3	282,433
2001	8,724.1	1,237.3	7,486.8	7,354.5	132.3	7,333.3	26,235	25,697	24,722	24,215	.9	1.8	285,372
2002	8,881.9	1,051.8	7,830.1	7,645.3	184.7	7,562.2	27,167	26,238	25,504	24,632	2.1	2.4	288,215
2003	9,163.6	1,001.1	8,162.5	7,987.7	174.9	7,729.9	28,053	26,566	26,476	25,073	1.3	2.1	290,964
2004	9,727.2	1,046.3	8,680.9	8,499.2	181.7	8,008.9	29,563	27,274	27,911	25,750	2.7	2.1	293,644
2005	10,301.1	1,209.1	9,092.0	9,047.4	44.6	8,147.9	30,677	27,492	29,381	26,330	.8	.5	296,373
2006	10,983.4	1,354.3	9,629.1	9,590.3	38.8	8,396.9	32,183	28,064	30,831	26,885	2.1	.4	299,199
2007 ^r	11,665.6	1,483.7	10,181.9	10,134.1	47.8	8,658.6	33,705	28,663	32,223	27,402	2.1	.5	302,087
	Seasonally adjusted annual rates												
2004: III	9,770.9	1,062.1	8,708.9	8,553.7	155.2	8,012.2	29,623	27,253	28,045	25,802	1.9	1.8	293,991
2004: IV	10,025.5	1,090.7	8,934.8	8,710.6	224.2	8,158.8	30,316	27,683	28,479	26,005	6.5	2.5	294,722
2005: I	10,074.1	1,166.4	8,907.7	8,819.0	88.7	8,089.8	30,161	27,391	28,742	26,103	-4.2	1.0	295,342
2005: II	10,234.1	1,195.5	9,038.6	8,970.8	67.8	8,140.9	30,539	27,506	29,167	26,270	1.7	.8	295,969
2005: III	10,328.6	1,223.5	9,105.1	9,153.9	-48.8	8,115.4	30,686	27,350	29,693	26,465	-2.2	-5.1	296,719
2005: IV	10,567.4	1,251.0	9,316.4	9,245.7	70.8	8,246.0	31,320	27,721	29,918	26,480	5.5	.8	297,462
2006: I	10,787.1	1,318.6	9,468.5	9,384.0	84.5	8,344.2	31,763	27,991	30,307	26,709	4.0	.9	298,101
2006: II	10,915.5	1,342.6	9,572.9	9,542.9	30.0	8,348.6	32,041	27,943	30,739	26,807	-7.1	.3	298,774
2006: III	11,030.9	1,355.2	9,675.8	9,677.1	-1.4	8,384.5	32,299	27,989	31,064	26,918	.7	.0	299,568
2006: IV	11,200.2	1,401.0	9,799.2	9,757.2	42.0	8,510.7	32,626	28,336	31,209	27,106	5.1	.4	300,351
2007: I	11,469.2	1,454.7	10,014.5	9,917.5	97.0	8,623.9	33,270	28,650	31,695	27,294	4.5	1.0	301,004
2007: II	11,577.3	1,477.6	10,099.7	10,069.2	30.5	8,607.1	33,480	28,532	32,068	27,329	-1.6	.3	301,667
2007: III	11,735.0	1,489.8	10,245.2	10,200.9	44.4	8,692.1	33,874	28,739	32,355	27,450	2.9	.4	302,452
2007: IV ^r	11,880.9	1,512.7	10,368.2	10,348.9	19.3	8,711.7	34,193	28,730	32,770	27,534	-1.1	.2	303,225
2008: I ^r	12,018.4	1,516.1	10,502.3	10,441.2	61.1	8,749.7	34,562	28,794	33,061	27,544	.9	.6	303,868

¹ Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

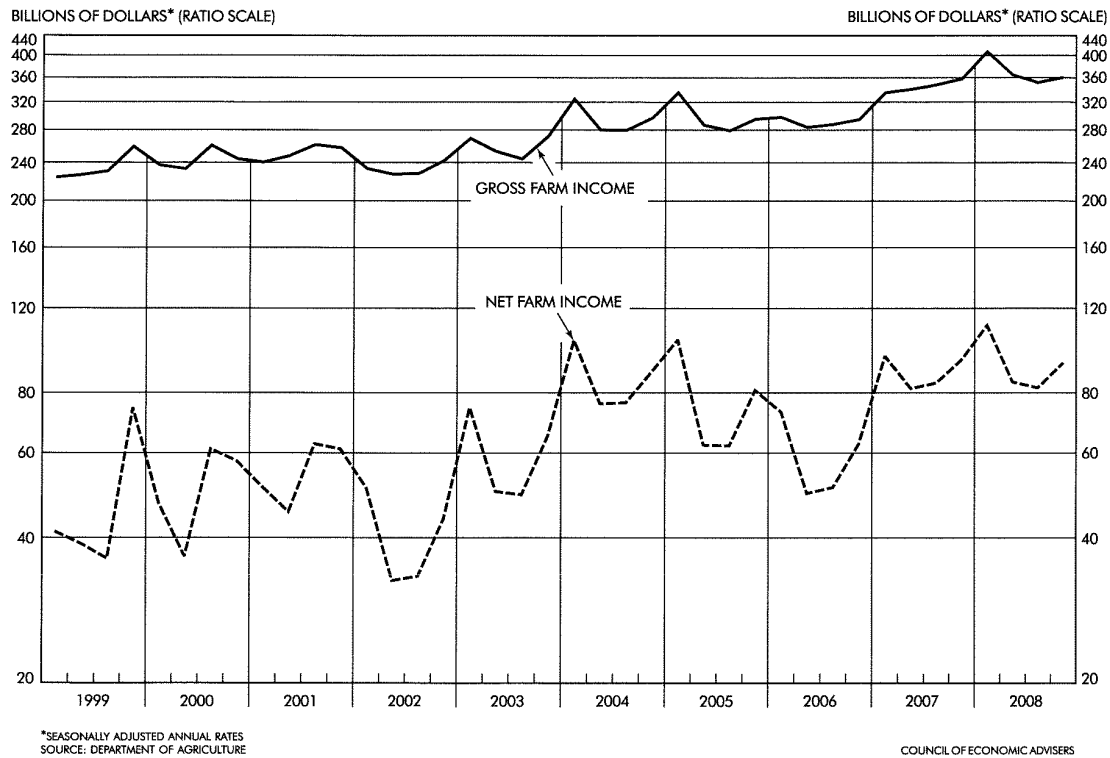
² Annual data are averages of quarterly data, which are averages for the period.

Note.—Revisions include changes to series affected by revised wage and salary estimates for 2007: IV.

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

FARM INCOME

According to the preliminary forecast for 2008, gross farm income is forecast at \$371.5 billion, and net farm income at \$92.3 billion.



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

Period	Income of farm operators from farming							
	Gross farm income						Production expenses	Net farm income
	Total ¹	Cash marketing receipts			Value of inventory changes ³	Direct Government payments ⁴		
Total		Livestock and products	Crops ²					
1999	234.9	187.8	95.7	92.1	-0.2	21.5	187.2	47.7
2000	243.7	192.1	99.6	92.4	1.6	23.2	193.0	50.7
2001	251.9	200.1	106.7	93.4	1.1	22.4	196.8	55.0
2002	232.8	195.0	94.0	101.1	-3.4	12.4	192.7	40.1
2003	260.0	215.6	105.6	109.9	-2.4	16.5	200.3	59.7
2004	296.0	237.3	123.6	113.7	11.2	13.0	210.0	85.9
2005	299.6	240.7	124.9	115.9	-1.1	24.4	222.5	77.1
2006	291.5	239.3	119.3	120.0	-1.6	15.8	232.5	59.0
2007	345.7	285.4	141.4	143.9	5.7	12.0	257.0	88.7
2008 ^p	371.5	313.2	138.7	174.6	.8	13.4	279.2	92.3
2006: I	298.3	231.9	118.6	113.2	-1.5	31.1	225.3	73.0
II	284.4	241.8	119.7	122.0	-1.6	5.8	234.9	49.5
III	288.3	244.4	119.2	125.2	-1.6	6.7	237.5	50.9
IV	294.9	239.0	119.6	119.4	-1.6	19.5	232.3	62.7
2007: I	335.6	266.8	129.6	137.3	5.4	23.6	240.3	95.3
II	340.7	287.6	146.0	141.6	5.8	4.4	259.0	81.7
III	347.9	293.2	146.7	146.5	5.9	5.1	264.1	83.9
IV	358.4	293.8	143.5	150.4	5.9	14.8	264.6	93.8
2008: I ^p	407.8	333.7	146.0	187.7	.8	26.4	297.4	110.4
II ^p	365.0	315.0	143.0	172.0	.8	4.9	280.8	84.3
III ^p	352.1	303.0	134.5	168.5	.8	5.7	270.1	82.0
IV ^p	360.9	301.3	131.3	170.0	.8	16.5	268.5	92.4

¹ Cash marketing receipts, Government payments, value of changes in inventories, other farm related cash income, and nonmoney income produced by farms including imputed rent of operator residences.

² Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

³ Physical changes in beginning and ending year inventories of crop and livestock commodities valued at weighted average market prices during the period.

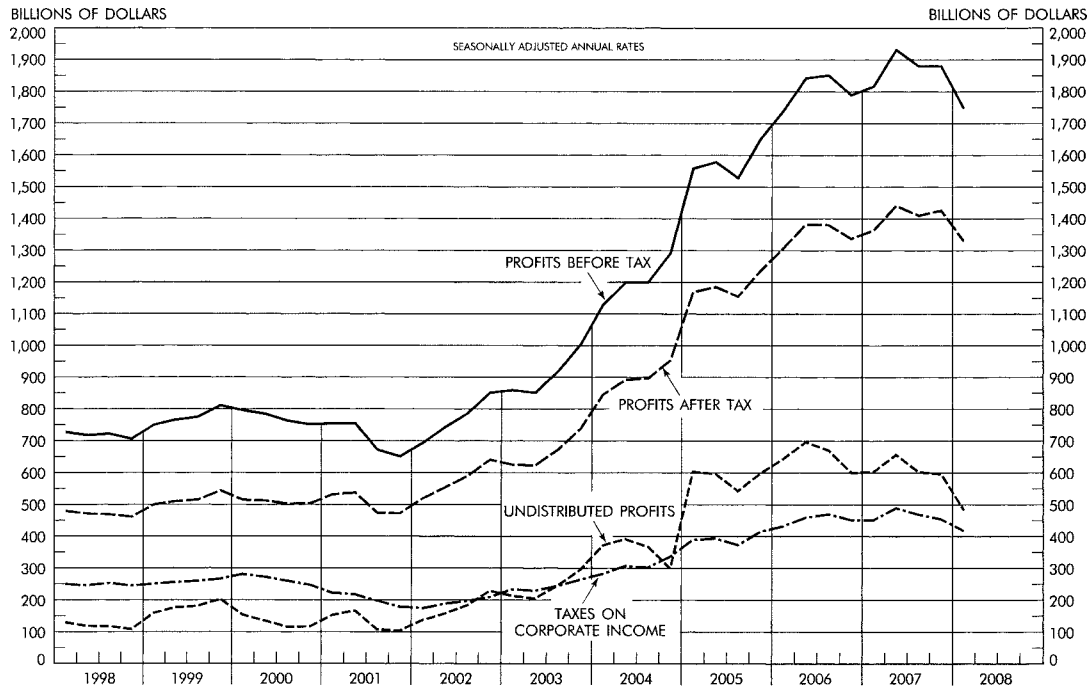
⁴ Includes only Government payments made directly to farmers.

NOTE.—Data for 2008 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the first quarter of 2008, according to preliminary estimates, corporate profits before tax fell \$133.3 billion (annual rate) and profits after tax rose \$96.4 billion.



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

Period	Profits (before tax) with inventory valuation adjustment ¹									Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries										Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial											
				Total ³	Manufacturing	Utilities	Wholesale	Retail							
1998	738.5	635.5	165.9	469.6	173.5	.....	52.3	73.4	718.3	248.3	470.0	351.6	118.3	20.2
1998 ⁴	738.5	635.5	165.4	470.1	157.0	.....	32.7	53.2	718.3	248.3	470.0	351.6	118.3	20.2
1999	776.8	655.3	194.3	461.1	150.6	.....	33.1	55.5	775.9	258.6	517.2	337.4	179.9	1.0
2000	759.3	613.6	200.2	413.4	144.3	.....	24.4	59.7	773.4	265.2	508.2	377.9	130.3	-14.1
2001	719.2	549.5	227.6	322.0	52.6	.....	24.7	52.1	707.9	204.1	503.8	370.9	132.9	11.3
2002	766.2	610.4	276.4	334.0	48.2	.....	10.6	49.3	768.4	192.6	575.8	399.2	176.6	-2.2
2003	894.5	729.0	317.3	411.8	76.0	.....	11.6	55.2	908.1	243.3	664.8	424.7	240.1	-13.6
2004	1,161.6	968.2	348.9	619.3	152.7	.....	18.6	79.2	1,204.7	307.4	897.3	539.5	357.8	-43.1
2005	1,543.4	1,325.2	423.6	901.6	251.2	.....	28.4	95.2	1,579.6	392.9	1,186.7	601.4	585.3	-36.2
2006	1,769.5	1,512.2	505.3	1,006.9	293.4	.....	35.7	97.0	1,805.8	453.9	1,351.9	698.9	653.0	-36.3
2007	1,830.5	1,493.0	498.5	994.5	305.7	.....	44.4	98.7	1,876.7	466.6	1,410.1	795.2	614.9	-46.2
2004: III ..	1,159.7	954.7	292.4	662.4	158.4	.....	18.6	91.4	1,199.3	302.5	896.7	528.5	368.3	-39.6
2004: IV ..	1,244.3	1,065.4	405.7	659.6	170.0	.....	22.8	76.8	1,291.5	337.3	954.2	654.8	299.3	-47.2
2005: I	1,513.0	1,309.0	464.8	844.2	244.2	.....	30.2	89.0	1,558.3	389.0	1,169.4	566.0	603.4	-45.3
2005: II	1,559.3	1,347.6	429.3	918.4	244.9	.....	30.4	107.4	1,578.7	393.8	1,184.9	588.1	596.8	-19.4
2005: III ..	1,495.4	1,255.0	364.8	890.2	252.5	.....	19.9	87.2	1,528.3	373.1	1,155.2	612.6	542.6	-32.9
2005: IV ..	1,605.9	1,389.3	435.6	953.8	263.1	.....	32.9	97.4	1,653.0	415.6	1,237.3	638.7	598.6	-47.0
2006: I	1,708.8	1,466.7	478.7	987.9	276.1	.....	31.7	93.3	1,740.2	432.8	1,307.3	662.5	644.9	-31.4
2006: II	1,784.6	1,525.2	521.0	1,004.2	298.0	.....	35.3	85.4	1,842.3	460.0	1,382.4	685.6	696.8	-57.7
2006: III ..	1,816.2	1,566.4	500.3	1,066.1	319.5	.....	37.8	118.1	1,851.4	470.4	1,381.0	711.1	670.0	-35.2
2006: IV ..	1,768.2	1,490.4	521.0	969.5	280.2	.....	37.8	91.1	1,789.2	452.4	1,336.8	736.4	600.3	-21.0
2007: I	1,775.6	1,477.7	493.0	984.7	298.9	.....	36.4	97.8	1,815.8	452.5	1,363.3	759.4	603.9	-40.2
2007: II	1,876.8	1,562.1	546.4	1,015.7	347.0	.....	41.2	104.9	1,931.5	490.1	1,441.4	784.2	657.2	-54.7
2007: III ..	1,859.4	1,518.3	514.2	1,004.1	296.8	.....	46.4	109.8	1,879.7	469.4	1,410.2	807.7	602.5	-20.3
2007: IV ..	1,810.5	1,413.7	440.3	973.4	280.3	.....	53.7	82.2	1,879.9	454.4	1,425.5	829.4	596.1	-69.4
2008: I ⁵ ..	1,647.9	1,246.2	418.7	827.5	.....	.....	.....	.....	1,746.6	417.5	1,329.1	846.4	482.7	-98.7

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

² Includes rest of the world, not shown separately.

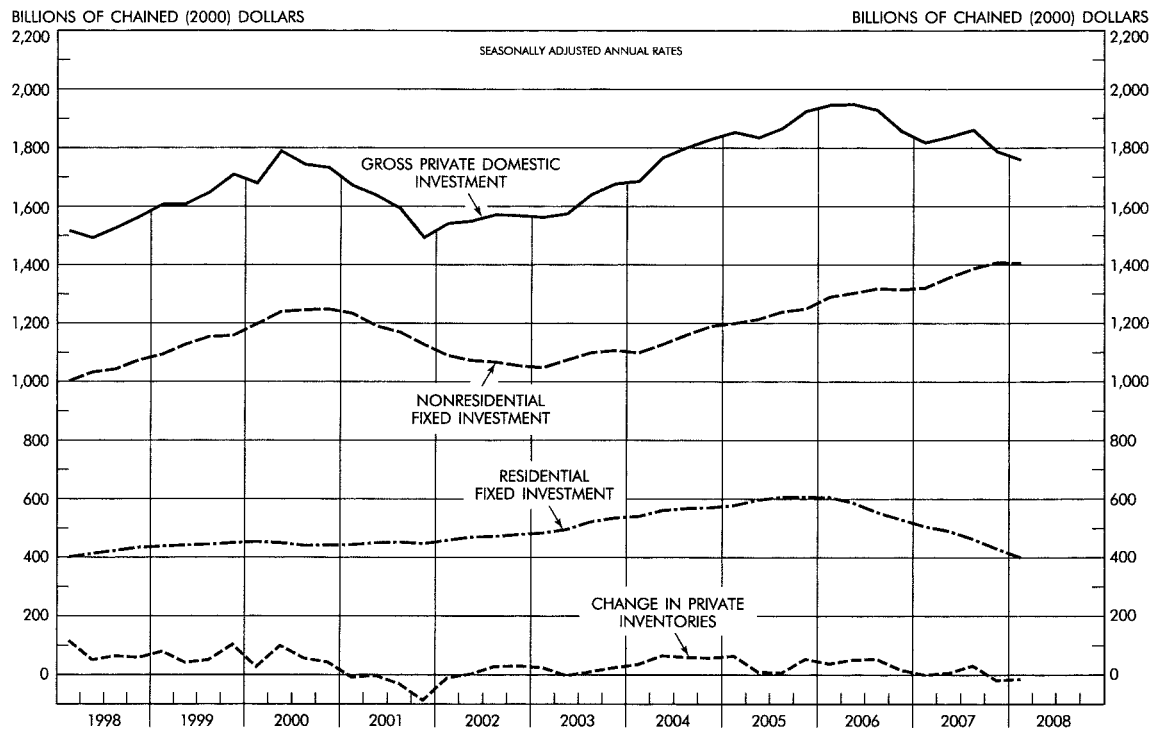
³ Includes industries not shown separately.

⁴ Data by industry beginning 1998 are based on the 1997 North American Industry Classification System (NAICS) and are not directly comparable with data for prior years shown, which are based on the 1987 Standard Industrial Classification (SIC).

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter of 2008, according to revised estimates, nonresidential fixed investment in chained (2000) dollars fell \$0.9 billion (annual rate) and residential investment fell \$30.6 billion. There was a decrease of \$14.4 billion in inventories following a decrease of \$18.3 billion in the fourth quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2000) 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 and software			
1998	1,524.1	1,455.0	1,037.8	294.5	745.6	418.3	72.6	71.2
1999	1,642.6	1,576.3	1,133.3	293.2	840.2	443.6	68.9	71.5
2000	1,735.5	1,679.0	1,232.1	313.2	918.9	446.9	56.5	57.8
2001	1,598.4	1,629.4	1,180.5	306.1	874.2	448.5	-31.7	-31.8
2002	1,557.1	1,544.6	1,071.5	253.8	820.2	469.9	12.5	15.2
2003	1,613.1	1,596.9	1,081.8	243.5	843.1	509.4	14.3	14.0
2004	1,770.2	1,712.8	1,144.3	246.7	905.1	560.2	54.3	48.2
2005	1,869.3	1,831.4	1,225.8	247.8	991.8	597.1	33.2	34.0
2006	1,919.5	1,874.7	1,306.8	268.6	1,050.6	569.5	40.3	41.7
2007	1,825.5	1,819.5	1,368.4	303.4	1,064.5	472.8	4.5	.0
2004: III	1,800.5	1,736.7	1,160.7	248.7	920.0	567.5	60.1	55.4
2004: IV	1,828.8	1,767.7	1,189.7	248.6	951.2	570.9	57.2	56.4
2005: I	1,852.6	1,785.3	1,199.5	249.8	960.0	578.3	63.4	69.0
2005: II	1,834.3	1,819.8	1,214.1	248.9	977.4	596.4	10.1	11.5
2005: III	1,865.3	1,854.9	1,239.5	244.8	1,011.1	606.4	5.9	3.9
2005: IV	1,924.9	1,865.6	1,250.0	247.7	1,018.7	607.2	53.6	51.6
2006: I	1,945.4	1,901.4	1,289.7	256.5	1,050.2	606.1	38.4	38.0
2006: II	1,948.5	1,892.3	1,303.2	266.4	1,050.1	587.5	51.4	57.6
2006: III	1,928.2	1,869.6	1,319.4	273.3	1,057.6	555.0	53.9	57.6
2006: IV	1,856.2	1,835.5	1,314.8	278.3	1,044.4	529.4	17.4	13.6
2007: I	1,816.9	1,815.2	1,321.7	282.6	1,045.3	506.3	.1	-5.8
2007: II	1,837.4	1,829.3	1,356.6	299.5	1,057.4	490.7	5.8	1.3
2007: III	1,859.9	1,826.0	1,387.3	311.1	1,073.5	463.3	30.6	26.0
2007: IV	1,787.7	1,807.5	1,407.8	320.3	1,081.7	430.9	-18.3	-21.7
2008: I r	1,757.9	1,771.2	1,406.9	321.2	1,079.3	400.3	-14.4	-13.6

NOTE.—See p. 10 for further detail on fixed investment by type.

Because of the formula used for calculating real GDP, the chained (2000) 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 (2000) dollars; quarterly data at seasonally adjusted annual rates]

Period	Total fixed investment	Nonresidential										Residential				
		Total nonresidential	Structures	Equipment and software									Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment	Total ²		Single family		
					Total	Computers and peripheral equipment ¹	Software	Other								
1998	1,455.0	1,037.8	294.5	745.6	328.9	.....	129.4	143.2	148.1	145.4	125.7	418.3	411.9	218.1	6.4
1999	1,576.3	1,133.3	293.2	840.2	398.5	.....	157.2	158.0	147.9	167.7	126.7	443.6	436.6	234.2	7.0
2000	1,679.0	1,232.1	313.2	918.9	467.6	.....	176.2	190.0	159.2	160.8	131.2	446.9	439.5	236.8	7.4
2001	1,629.4	1,180.5	306.1	874.2	459.0	.....	173.8	181.7	145.7	142.8	126.9	448.5	441.1	237.1	7.4
2002	1,544.6	1,071.5	253.8	820.2	437.4	.....	169.7	161.1	134.5	126.0	122.9	469.9	462.2	246.3	7.7
2003	1,596.9	1,081.8	243.5	843.1	462.7	.....	177.3	167.1	138.4	113.8	130.4	509.4	501.2	272.6	8.1
2004	1,712.8	1,144.3	246.7	905.1	505.7	.....	193.6	181.1	134.0	130.6	138.3	560.2	551.2	305.3	9.0
2005	1,831.4	1,225.8	247.8	991.8	554.3	.....	205.7	191.5	144.3	145.1	151.9	597.1	587.7	328.3	9.3
2006	1,874.7	1,306.8	268.6	1,050.6	595.9	.....	213.0	204.8	149.6	155.2	156.2	569.5	560.0	302.7	9.7
2007	1,819.5	1,368.4	303.4	1,064.5	645.5	.....	227.0	215.3	151.7	136.7	148.9	472.8	463.7	218.9	9.6
2004: III	1,736.7	1,160.7	248.7	920.0	507.5	.....	193.9	181.2	136.9	137.0	140.8	567.5	558.5	310.1	9.1
2004: IV	1,767.7	1,189.7	248.6	951.2	521.7	.....	199.3	181.0	138.7	147.9	144.5	570.9	561.7	310.1	9.2
2005: I	1,785.3	1,199.5	249.8	960.0	537.4	.....	201.6	188.9	142.8	138.2	145.7	578.3	569.1	317.5	9.2
2005: II	1,819.8	1,214.1	248.9	977.4	548.8	.....	206.0	188.3	139.4	142.0	151.6	596.4	587.1	325.7	9.3
2005: III	1,854.9	1,239.5	244.8	1,011.1	560.5	.....	206.7	194.6	145.9	153.2	154.2	606.4	597.0	332.3	9.3
2005: IV	1,865.6	1,250.0	247.7	1,018.7	570.6	.....	208.3	194.2	149.2	147.0	156.1	607.2	597.6	337.9	9.5
2006: I	1,901.4	1,289.7	256.5	1,050.2	589.8	.....	211.0	206.3	147.0	160.3	157.8	606.1	596.3	338.5	9.7
2006: II	1,892.3	1,303.2	266.4	1,050.1	592.1	.....	212.1	203.3	152.0	153.3	157.9	587.5	577.9	318.8	9.7
2006: III	1,869.6	1,319.4	273.3	1,057.6	602.0	.....	213.8	207.1	150.9	156.3	155.2	555.0	545.5	291.1	9.7
2006: IV	1,835.5	1,314.8	278.3	1,044.4	599.6	.....	215.1	202.6	148.4	150.9	153.7	529.4	520.1	262.4	9.6
2007: I	1,815.2	1,321.7	282.6	1,045.3	623.3	.....	219.9	209.2	147.3	144.8	144.8	506.3	497.1	240.2	9.6
2007: II	1,829.3	1,356.6	299.5	1,057.4	638.5	.....	225.6	213.4	152.9	135.3	148.0	490.7	481.6	231.2	9.5
2007: III	1,826.0	1,387.3	311.1	1,073.5	648.7	.....	228.0	216.8	156.0	136.3	150.2	463.3	454.3	215.5	9.6
2007: IV	1,807.5	1,407.8	320.3	1,081.7	671.3	.....	234.5	221.9	150.6	130.3	152.7	430.9	422.1	188.8	9.5
2008: I*	1,771.2	1,406.9	321.2	1,079.3	681.1	.....	238.2	222.0	151.8	125.4	147.6	400.3	391.7	163.7	9.4

¹ For details on this component, see *Survey of Current Business*, Tables 5.3.6, 5.3.1 for growth rates, 5.3.2 for contributions, and 5.3.3 for quantity indexes.

² Includes other items, not shown separately.

NOTE.—Because of the formula used for calculating real GDP, the chained (2000) 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															
		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	Other ¹	
		For companies with employees															
1996	807.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997	871.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002	997.9	917.5	1.9	42.5	65.5	24.8	157.2	26.8	59.3	47.1	88.2	128.4	94.5	25.9	59.3	96.1	80.4
2003	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2
2004	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9
2005	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2
2006	1,309.4	1,216.6	2.7	98.3	70.0	30.3	191.0	42.9	86.9	67.4	104.6	169.4	122.4	30.3	75.4	124.9	92.8

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

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

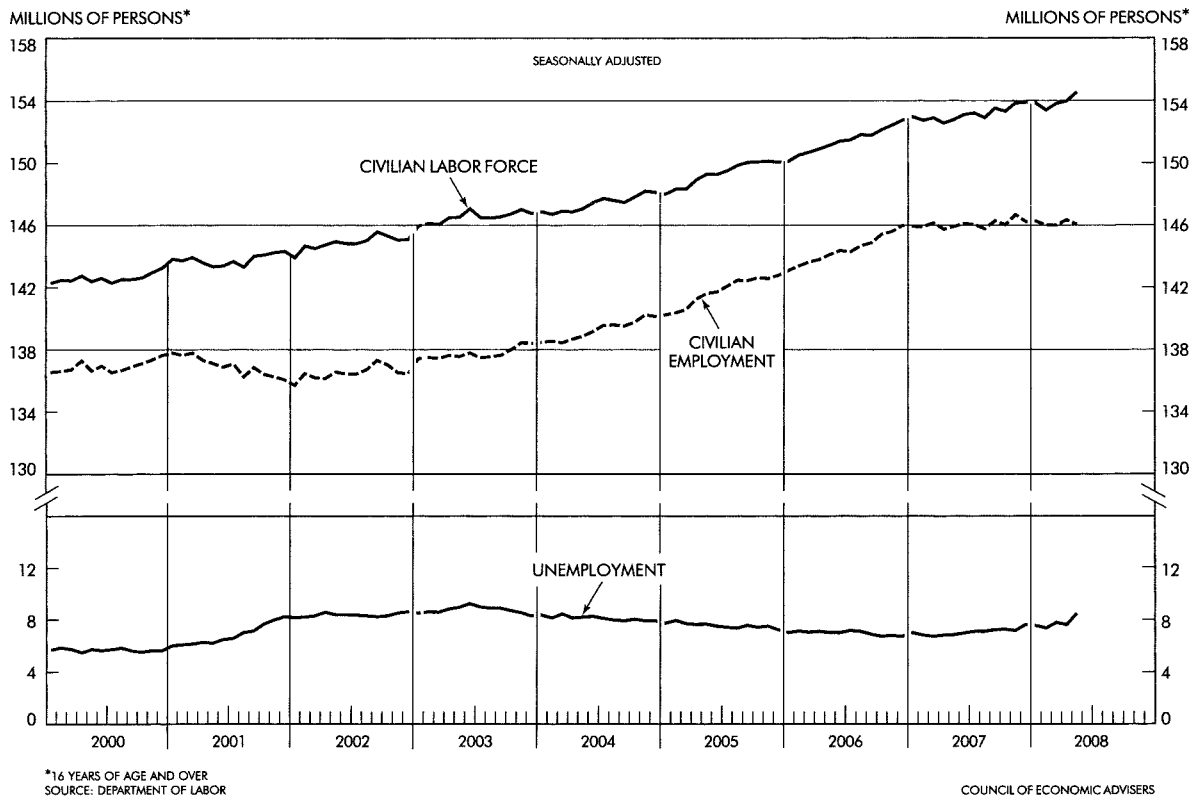
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In May, employment fell by 285,000 and unemployment rose by 861,000.



[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 ¹		
			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
1998 ²	205,220	137,673	131,463	67,135	57,278	7,051	6,210	2,580	2,424	1,205	67,547	67.1	64.1	4.5
1999 ²	207,753	139,368	133,488	67,761	58,555	7,172	5,880	2,433	2,285	1,162	68,385	67.1	64.3	4.2
2000 ²	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003 ²	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004 ²	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2005 ²	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2006 ²	228,815	151,428	144,427	74,431	63,834	6,162	7,001	3,131	2,751	1,119	77,387	66.2	63.1	4.6
2007 ²	231,867	153,124	146,047	75,337	64,799	5,911	7,078	3,259	2,718	1,101	78,743	66.0	63.0	4.6
2007: May	231,480	152,776	145,913	75,343	64,710	5,860	6,863	3,154	2,608	1,101	78,704	66.0	63.0	4.5
June	231,713	153,085	146,087	75,292	64,828	5,968	6,997	3,212	2,653	1,133	78,628	66.1	63.0	4.6
July	231,958	153,182	146,045	75,324	64,792	5,930	7,137	3,295	2,774	1,067	78,776	66.0	63.0	4.7
Aug	232,211	152,886	145,753	75,274	64,826	5,653	7,133	3,252	2,790	1,092	79,325	65.8	62.8	4.7
Sept	232,461	153,506	146,260	75,332	65,033	5,895	7,246	3,357	2,762	1,126	78,955	66.0	62.9	4.7
Oct	232,715	153,306	146,016	75,274	64,827	5,914	7,291	3,389	2,796	1,105	79,409	65.9	62.7	4.8
Nov	232,939	153,828	146,647	75,834	65,980	5,832	7,181	3,240	2,796	1,145	79,111	66.0	63.0	4.7
Dec	233,156	153,866	146,211	75,499	64,912	5,801	7,655	3,505	2,954	1,196	79,290	66.0	62.7	5.0
2008: Jan ²	232,616	153,824	146,248	75,427	65,098	5,724	7,576	3,437	2,885	1,254	78,792	66.1	62.9	4.9
Feb	232,809	153,374	145,993	75,362	64,950	5,681	7,381	3,386	2,865	1,130	79,436	65.9	62.7	4.8
Mar	232,995	153,784	145,969	75,197	65,055	5,717	7,815	3,641	3,104	1,070	79,211	66.0	62.6	5.1
Apr	233,198	153,957	146,331	75,148	65,260	5,923	7,626	3,628	2,916	1,082	79,241	66.0	62.7	5.0
May	233,405	154,534	146,046	75,001	65,138	5,907	8,487	3,877	3,252	1,358	78,872	66.2	62.6	5.5

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

² Not strictly comparable with earlier data.

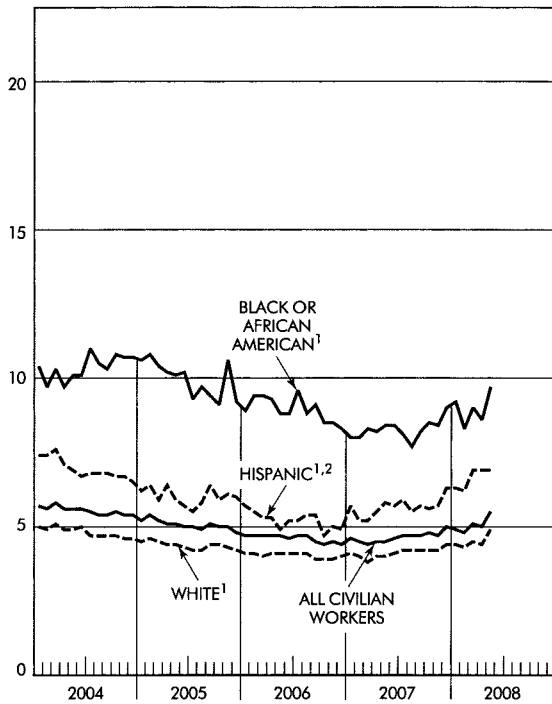
NOTE.—Beginning January 2008 data reflect revised population controls and are not strictly comparable with earlier data.

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 rose to 5.5 percent from 5.0 percent in April.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity ¹				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1998	4.5	3.7	4.1	14.6	3.9	8.9	.....	7.2	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	8.0	.....	6.4	2.2	6.4	4.1	5.0
2000	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
2001	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.2
2003	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	3.8	8.5	6.1	5.5
2004	5.5	5.0	4.9	17.0	4.8	10.4	4.4	7.0	3.1	8.0	5.6	5.3
2005	5.1	4.4	4.6	16.6	4.4	10.0	4.0	6.0	2.8	7.8	5.0	5.4
2006	4.6	4.0	4.1	15.4	4.0	8.9	3.0	5.2	2.4	7.1	4.5	5.1
2007	4.6	4.1	4.0	15.7	4.1	8.3	3.2	5.6	2.5	6.5	4.6	4.9
2007: May	4.5	4.0	3.9	15.8	4.0	8.4	2.9	5.8	2.6	6.3	4.4	4.9
June	4.6	4.1	3.9	16.0	4.1	8.4	3.1	5.7	2.4	6.8	4.5	4.7
July	4.7	4.2	4.1	15.3	4.2	8.1	3.0	5.9	2.7	6.8	4.6	5.1
Aug	4.7	4.1	4.1	16.2	4.2	7.7	3.4	5.5	2.5	6.2	4.6	4.9
Sept	4.7	4.3	4.1	16.0	4.2	8.2	3.2	5.7	2.5	6.4	4.7	4.7
Oct	4.8	4.3	4.1	15.7	4.2	8.5	3.7	5.6	2.6	6.3	4.7	5.0
Nov	4.7	4.1	4.1	16.4	4.2	8.4	3.6	5.7	2.6	6.6	4.6	5.0
Dec	5.0	4.4	4.4	17.1	4.4	9.0	3.7	6.3	2.7	6.9	4.9	5.6
2008: Jan	4.9	4.4	4.2	18.0	4.4	9.2	3.2	6.3	2.7	7.0	4.8	5.4
Feb	4.8	4.3	4.2	16.6	4.3	8.3	3.0	6.2	2.7	6.7	4.8	5.0
Mar	5.1	4.6	4.6	15.8	4.5	9.0	3.6	6.9	2.8	7.1	5.0	5.3
Apr	5.0	4.6	4.3	15.4	4.4	8.6	3.2	6.9	2.8	6.8	5.0	4.9
May	5.5	4.9	4.8	18.7	4.9	9.7	3.8	6.9	2.9	6.9	5.5	5.5

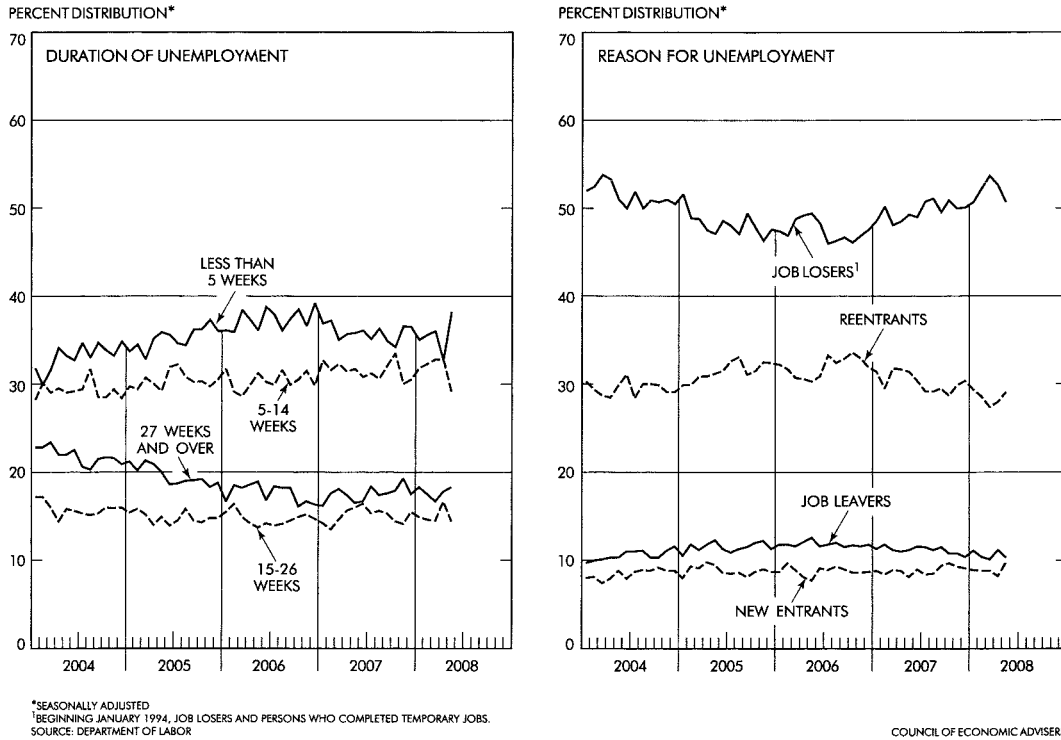
¹Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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; the percentages for 5-14 weeks and for 15-26 weeks fell. The mean duration of unemployment fell to 16.6 weeks and the median duration fell to 8.3 weeks.



[Monthly data seasonally adjusted, except as noted]

Period	Un-employment (thousands)	Duration of unemployment				Number of weeks		Reason for unemployment: percent distribution				State programs		Insured unemployment, all regular programs (unadjusted) ²
		Percent distribution				Average (mean)	Median	Job losers ¹	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims	
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over									
Weekly average, thousands														
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141
2001	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,007
2002	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	3,619
2003	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,531	404	3,569
2004	8,149	33.1	29.2	15.9	21.8	19.6	9.8	51.5	10.5	29.5	8.4	2,950	345	2,995
2005	7,591	35.1	30.4	14.9	19.6	18.4	8.9	48.3	11.5	31.4	8.8	2,661	328	2,706
2006	7,001	37.3	30.3	14.7	17.6	16.8	8.3	47.4	11.8	32.0	8.8	2,476	313	2,518
2007	7,078	35.9	31.5	15.0	17.6	16.8	8.5	49.7	11.2	30.3	8.9	2,571	324	2,609
2007: May	6,863	35.8	31.7	16.0	16.5	16.6	8.3	49.3	11.2	31.4	8.1	2,504	307	2,238
June	6,997	36.1	30.8	16.4	16.7	16.8	8.3	49.0	11.6	30.4	9.0	2,529	318	2,279
July	7,137	35.1	31.2	15.3	18.4	17.3	8.9	50.8	11.5	29.2	8.4	2,550	309	2,703
Aug	7,133	36.3	30.6	15.6	17.4	16.9	8.6	51.1	11.2	29.2	8.5	2,579	324	2,269
Sept	7,246	34.9	32.1	15.3	17.6	16.6	8.9	49.6	11.5	29.5	9.4	2,553	319	2,344
Oct	7,291	34.2	33.5	14.4	17.9	17.0	8.7	50.9	10.8	28.7	9.7	2,573	329	2,256
Nov	7,181	36.6	30.0	14.1	19.3	17.2	8.7	50.0	10.8	29.9	9.3	2,620	339	2,271
Dec	7,655	36.5	30.5	15.5	17.5	16.6	8.4	50.1	10.4	30.4	9.1	2,696	344	2,308
2008: Jan	7,576	35.0	31.8	14.9	18.3	17.5	8.8	50.7	11.1	29.4	8.9	2,718	337	3,270
Feb	7,381	35.6	32.3	14.6	17.5	16.8	8.4	52.2	10.4	28.6	8.8	2,776	346	3,256
Mar	7,815	36.0	32.8	14.5	16.7	16.2	8.1	53.7	10.1	27.4	8.8	2,910	374	3,553
Apr	7,626	32.7	32.8	16.7	17.8	16.9	9.3	52.7	11.2	28.0	8.2	3,012	365	3,037
May	8,487	38.2	29.1	14.4	18.3	16.6	8.3	50.7	10.3	29.1	9.8	3,368	368	3,368

¹ Beginning January 1994, job losers and persons who completed temporary jobs.

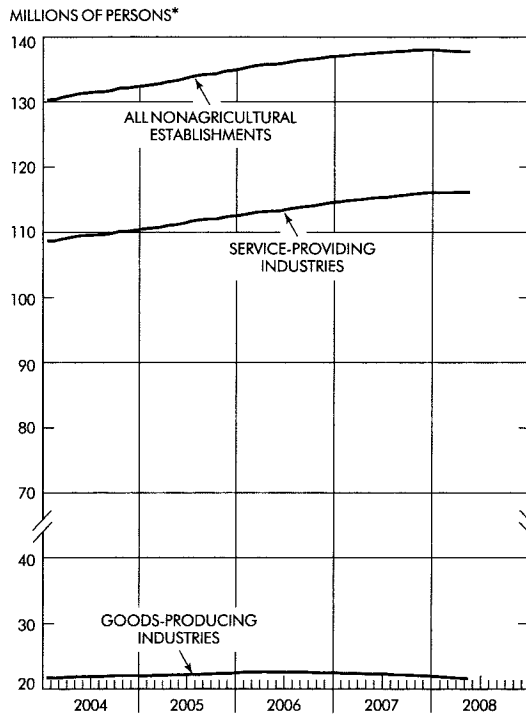
² Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Also includes Federal and State extended benefit programs. Does not include Railroad (RR) program, Federal supplemental compensation or Emergency Unemployment Compensation programs.

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

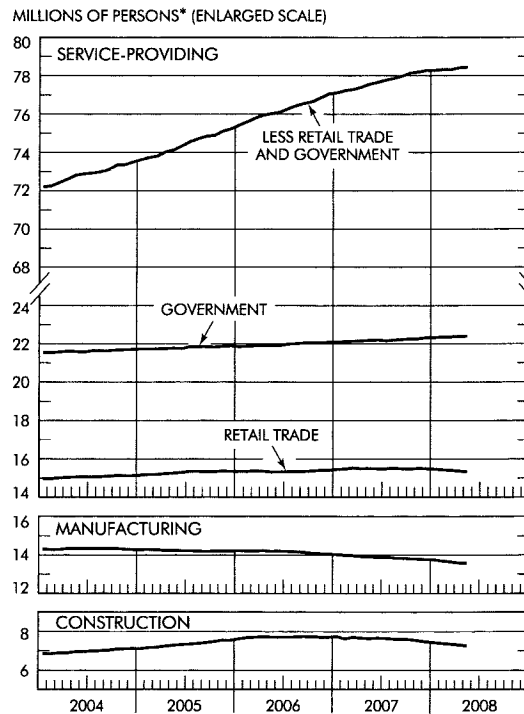
Seasonally adjusted insured and initial unemployment claims data reflect annual revisions. Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey fell by 49,000 in May.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries			Service-providing industries										
		Total ²	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government	
						Total ³	Retail trade							Total	Federal
1998	125,930	24,354	6,149	17,560	101,576	25,186	14,609	3,218	7,462	15,147	14,446	11,232	4,976	19,909	2,772
1999	128,993	24,465	6,545	17,322	104,528	25,771	14,970	3,419	7,648	15,957	14,798	11,543	5,087	20,307	2,769
2000	131,785	24,649	6,787	17,263	107,136	26,225	15,280	3,630	7,687	16,666	15,109	11,862	5,168	20,790	2,865
2001	131,826	23,873	6,826	16,441	107,952	25,983	15,239	3,629	7,808	16,476	15,645	12,036	5,258	21,118	2,764
2002	130,341	22,557	6,716	15,259	107,784	25,497	15,205	3,395	7,847	15,976	16,199	11,986	5,372	21,513	2,766
2003	129,999	21,816	6,735	14,510	108,183	25,287	14,917	3,188	7,977	15,987	16,588	12,173	5,401	21,583	2,761
2004	131,435	21,882	6,976	14,315	109,553	25,533	15,058	3,118	8,031	16,394	16,953	12,493	5,409	21,621	2,730
2005	133,703	22,190	7,336	14,226	111,513	25,959	15,280	3,061	8,153	16,954	17,372	12,816	5,395	21,804	2,732
2006	136,086	22,531	7,691	14,155	113,556	26,276	15,353	3,038	8,328	17,566	17,826	13,110	5,438	21,974	2,732
2007	137,623	22,221	7,614	13,884	115,402	26,608	15,491	3,029	8,308	17,962	18,327	13,474	5,491	22,203	2,727
2007: May	137,518	22,272	7,643	13,910	115,246	26,593	15,500	3,037	8,322	17,938	18,247	13,428	5,495	22,186	2,727
June	137,625	22,267	7,656	13,890	115,358	26,600	15,484	3,033	8,317	17,935	18,314	13,461	5,496	22,202	2,720
July	138,682	22,242	7,632	13,884	115,440	26,617	15,489	3,027	8,331	17,958	18,360	13,476	5,501	22,170	2,726
Aug	137,756	22,176	7,605	13,844	115,580	26,640	15,502	3,024	8,312	17,979	18,422	13,494	5,497	22,212	2,724
Sept	137,837	22,138	7,589	13,822	115,699	26,649	15,487	3,031	8,294	18,000	18,451	13,552	5,495	22,227	2,721
Oct	137,977	22,101	7,577	13,797	115,876	26,644	15,469	3,027	8,283	18,070	18,490	13,604	5,496	22,262	2,722
Nov	138,037	22,049	7,520	13,794	115,988	26,693	15,513	3,022	8,260	18,079	18,522	13,628	5,506	22,278	2,728
Dec	138,078	21,976	7,465	13,772	116,102	26,658	15,488	3,018	8,252	18,131	18,568	13,635	5,507	22,333	2,735
2008: Jan	138,002	21,907	7,426	13,737	116,095	26,631	15,472	3,014	8,244	18,101	18,617	13,644	5,508	22,336	2,717
Feb	137,919	21,816	7,382	13,690	116,103	26,579	15,429	3,016	8,231	18,073	18,665	13,660	5,517	22,362	2,725
Mar ^r	137,831	21,737	7,343	13,644	116,094	26,552	15,401	3,013	8,231	18,014	18,709	13,676	5,522	22,377	2,726
Apr ^r	137,803	21,637	7,291	13,595	116,166	26,506	15,363	3,007	8,232	18,046	18,770	13,688	5,528	22,389	2,730
May ^p	137,754	21,580	7,257	13,569	116,174	26,465	15,336	3,004	8,231	18,007	18,824	13,700	5,537	22,406	2,728

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

² Includes natural resources and mining, not shown separately.

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

NOTE.—Data classified by industry based on the 2007 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						Percent change from a year earlier, total private non-agricultural		
	Total private non-agricultural ¹	Manufacturing		Total private non-agricultural ¹		Manufacturing	Total private non-agricultural ¹		Current dollars			Current dollars			1982 dollars
		Total	Overtime	Current dollars	1982 dollars ²		Current dollars	1982 dollars ²	Manufacturing	Construction	Retail trade				
1998	34.5	41.4	4.9	\$13.01	\$7.89	\$13.45	\$448.56	\$272.18	\$557.09	\$629.75	\$310.34	3.9	2.5		
1999	34.3	41.4	4.9	13.49	8.01	13.85	463.15	275.03	573.25	655.11	321.63	3.3	1.0		
2000	34.3	41.3	4.7	14.02	8.04	14.32	481.01	275.97	590.77	685.78	333.38	3.9	3		
2001	34.0	40.3	4.0	14.54	8.12	14.76	493.79	275.71	595.19	695.89	346.16	2.7	-1		
2002	33.9	40.5	4.2	14.97	8.25	15.29	506.75	279.20	618.75	711.82	360.81	2.6	1.3		
2003	33.7	40.4	4.2	15.37	8.28	15.74	518.06	279.13	635.99	726.83	367.15	2.2	-0		
2004	33.7	40.8	4.6	15.69	8.24	16.14	529.09	277.88	658.49	735.55	371.13	2.1	-4		
2005	33.8	40.7	4.6	16.13	8.18	16.56	544.33	276.17	673.33	750.22	377.58	2.9	-6		
2006	33.9	41.1	4.4	16.76	8.24	16.81	567.87	279.19	691.02	781.21	383.02	4.3	1.1		
2007	33.8	41.2	4.2	17.42	8.32	17.26	589.72	281.82	711.36	816.06	385.20	3.8	9		
2007: Apr	33.8	41.1	4.2	17.29	8.33	17.20	584.40	281.54	706.92	807.56	383.84	3.5	9		
May	33.8	41.1	4.1	17.34	8.31	17.23	586.09	280.83	708.15	813.40	383.17	4.1	1.3		
June	33.9	41.4	4.3	17.41	8.32	17.28	590.20	282.17	715.39	818.75	385.05	4.1	1.5		
July	33.8	41.4	4.2	17.47	8.33	17.30	590.49	281.65	716.22	814.57	384.98	3.7	1.4		
Aug	33.8	41.3	4.2	17.51	8.35	17.33	591.84	282.30	715.73	815.19	385.28	3.7	1.9		
Sept	33.8	41.4	4.2	17.57	8.35	17.34	593.87	282.20	717.88	821.57	387.47	4.1	1.2		
Oct	33.8	41.2	4.1	17.59	8.34	17.34	594.54	281.72	714.41	821.73	387.09	3.5	-3		
Nov	33.8	41.3	4.1	17.64	8.27	17.40	596.23	279.67	718.62	828.92	386.86	3.8	-8		
Dec	33.8	41.1	4.0	17.70	8.27	17.41	598.26	279.53	715.55	830.70	385.58	3.4	-1.0		
2008: Jan	33.7	41.1	4.0	17.75	8.26	17.49	598.18	278.27	718.84	829.54	386.56	3.4	-1.4		
Feb	33.7	41.1	4.0	17.81	8.29	17.55	600.20	279.21	721.31	830.89	386.48	3.7	-8		
Mar	33.8	41.2	4.0	17.87	8.28	17.61	604.01	279.96	725.53	838.68	388.37	3.3	-9		
Apr	33.7	41.0	4.0	17.89	8.27	17.61	602.89	278.80	722.01	838.08	388.37	3.2	-1.0		
May	33.7	41.0	3.8	17.94	.....	17.63	604.58	.....	722.83	836.85	387.99	3.2	.....	

¹ Also includes other private industry groups shown on p. 14.

Source: Department of Labor, Bureau of Labor Statistics.

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

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (December 2005 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits ¹	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits ¹	Total compensation	Wages and salaries	Benefits ¹
	Not seasonally adjusted								
1998: Dec	77.5	80.6	70.2	.....	.....	.....	3.5	3.9	2.5
1999: Dec	80.2	83.5	72.6	.....	.....	.....	3.5	3.6	3.4
2000: Dec	83.6	86.7	76.7	.....	.....	.....	4.2	3.8	5.6
2001: Dec	87.3	89.9	81.3	.....	.....	.....	4.1	3.8	5.2
2002: Dec	90.0	92.2	84.7	.....	.....	.....	3.1	2.6	4.2
2003: Dec	93.6	95.1	90.2	.....	.....	.....	4.0	3.1	6.5
2004: Dec	97.2	97.6	96.2	.....	.....	.....	3.8	2.6	6.7
2005: Dec	100.0	100.0	100.0	.....	.....	.....	2.9	2.5	4.0
2006: Dec	103.2	103.2	103.1	.....	.....	.....	3.2	3.2	3.1
2007: Dec	106.3	106.6	105.6	.....	.....	.....	3.0	3.2	2.4
Seasonally adjusted									
					Not seasonally adjusted				
2005: Mar	98.2	98.3	98.0	0.9	0.6	1.6	3.5	2.7	5.5
June	98.8	98.8	98.8	.6	.5	.8	3.1	2.5	4.7
Sept	99.5	99.4	99.7	.7	.6	.9	2.9	2.3	4.5
Dec	100.2	100.1	100.3	.7	.7	.6	2.9	2.5	4.0
2006: Mar	100.8	100.8	100.8	.6	.7	.5	2.6	2.4	3.0
June	101.6	101.6	101.6	.8	.8	.8	2.8	2.8	2.7
Sept	102.5	102.5	102.5	.9	.9	.9	3.0	3.0	2.8
Dec	103.3	103.3	103.4	.8	.8	.9	3.2	3.2	3.1
2007: Mar	104.0	104.3	103.1	.7	1.0	-.3	3.2	3.6	2.2
June	104.8	105.1	104.2	.8	.8	1.1	3.1	3.3	2.6
Sept	105.6	105.9	105.0	.8	.8	.8	3.1	3.4	2.4
Dec	106.5	106.7	105.8	.9	.8	.8	3.0	3.3	2.4
2008: Mar	107.3	107.6	106.4	.8	.8	.6	3.2	3.2	3.2

¹ Employer costs for employee benefits.

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

Data beginning 2001 are based on the 2002 North American Industry Classification (NAICS); data prior to 2001 are based on the Standard Industrial Classification (SIC). For details on industry classification and other details see *Employment Cost Index*, release dated April 28, 2006.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output ¹		Hours of all persons ²		Compensation per hour ³		Real compensation per hour ⁴		Unit labor costs		Implicit price deflator ⁵	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 1992=100; quarterly data seasonally adjusted														
1998	109.5	109.4	128.6	128.9	117.5	117.9	119.9	119.6	105.2	104.9	109.5	109.3	109.7	109.9
1999	112.8	112.5	135.2	135.6	119.8	120.5	125.8	125.2	108.1	107.6	111.5	111.3	110.7	111.1
2000	116.1	115.7	140.5	140.8	121.0	121.7	134.7	134.2	112.0	111.6	116.0	116.0	112.7	113.3
2001	119.1	118.6	141.0	141.3	118.4	119.2	^r 140.3	139.5	113.5	112.8	117.9	117.7	114.9	115.4
2002	123.9	123.5	143.1	143.4	115.4	116.1	145.3	144.6	115.7	115.1	117.3	117.1	116.1	116.7
2003	128.7	128.0	147.5	147.8	114.6	115.4	151.2	150.4	117.7	117.1	117.5	117.5	117.8	118.3
2004	132.4	131.6	153.7	153.9	116.1	117.0	156.9	155.9	119.0	118.2	118.5	118.5	120.8	121.1
2005	135.0	134.1	159.3	159.5	118.0	118.9	163.2	^r 162.1	119.7	118.9	120.9	120.9	124.5	125.1
2006 ^r	136.4	135.4	164.3	164.5	120.5	121.5	169.6	168.5	120.5	119.7	124.4	124.5	128.2	128.9
2007 ^r	139.0	137.9	168.1	168.4	121.0	122.1	178.3	177.1	123.2	122.3	128.3	128.4	131.0	131.3
2005: I ^r	134.3	133.4	157.2	157.4	117.0	118.0	161.4	160.3	120.2	119.4	120.2	120.2	123.1	123.6
II ^r	134.3	133.5	158.5	158.6	118.0	118.8	161.6	160.8	119.6	119.0	120.4	120.5	123.9	124.5
III ^r	135.9	135.0	160.6	160.8	118.2	119.1	164.1	163.2	119.5	118.9	120.8	120.9	125.0	125.6
IV ^r	135.5	134.5	161.0	161.2	118.8	119.8	165.4	164.3	119.3	118.5	122.0	122.1	126.1	126.8
2006: I ^r	136.3	135.2	163.2	163.4	119.7	120.8	168.3	167.0	120.8	119.9	123.4	123.5	127.0	127.7
II ^r	136.7	135.7	164.2	164.4	120.1	121.2	168.1	167.0	119.6	118.8	123.0	123.1	128.0	128.9
III ^r	136.1	135.1	164.4	164.7	120.8	121.9	168.7	167.6	118.9	118.1	123.9	124.0	128.7	129.4
IV ^r	136.5	135.6	165.5	165.7	121.2	122.2	173.5	172.5	122.7	122.0	127.1	127.2	128.9	129.5
2007: I ^r	136.8	136.1	165.6	165.9	121.0	121.9	176.1	175.2	123.5	122.8	128.7	128.8	130.2	130.6
II ^r	138.1	137.0	167.3	167.6	121.2	122.4	177.1	175.8	122.8	121.9	128.3	128.4	130.9	131.3
III ^r	140.3	139.0	169.7	169.9	120.9	122.3	178.7	177.2	123.1	122.0	127.4	127.5	131.0	131.3
IV ^r	140.6	139.6	169.7	170.0	120.7	121.8	181.2	180.1	123.3	122.5	128.9	129.0	131.7	131.9
2008: I ^{p*}	141.4	140.5	170.0	170.3	120.2	121.2	183.3	182.3	123.4	122.7	129.6	129.7	132.3	132.6
Percent change; quarterly data at seasonally adjusted annual rates														
1998	2.8	2.8	4.8	5.0	2.0	2.1	6.1	6.0	4.6	4.5	3.2	3.1	0.6	0.7
1999	3.1	2.9	5.1	5.2	2.0	2.2	4.9	4.7	^r 2.8	^r 2.6	1.8	1.8	.9	1.1
2000	2.9	2.8	3.9	3.8	1.0	1.0	7.1	7.2	3.6	3.7	4.1	4.2	1.8	1.9
2001	2.5	2.5	.3	.4	-2.2	-2.0	4.2	4.0	1.4	1.1	1.6	^r 1.4	2.0	1.9
2002	4.1	4.1	1.5	1.5	-2.5	-2.6	3.5	3.6	1.9	2.0	-.5	-.5	1.0	1.1
2003	3.8	3.7	3.1	3.1	-.7	-.6	4.1	4.0	^r 1.8	^r 1.8	.2	.3	1.5	1.3
2004	2.9	2.8	4.2	4.1	1.3	1.3	3.8	3.6	^r 1.0	.9	.9	.9	2.6	2.4
2005	2.0	1.9	3.6	3.6	1.6	1.7	4.0	4.0	.6	.6	2.0	^r 2.1	3.1	3.4
2006	1.0	1.0	3.1	3.2	2.1	2.2	4.0	3.9	.7	.6	2.9	2.9	2.9	3.0
2007 ^r	1.9	1.8	2.3	2.3	.4	.5	5.1	5.1	2.2	2.2	3.2	3.2	2.2	1.9
2004: I ^r	2.4	.9	3.7	2.6	1.2	1.7	.6	-.1	-2.7	-3.4	-1.7	-1.0	3.4	3.4
II ^r	3.7	4.5	4.4	5.0	.7	.4	4.8	5.0	1.7	1.8	1.1	.5	3.6	3.0
III ^r	1.2	1.1	4.0	3.8	2.7	2.8	5.4	5.5	2.5	2.5	4.1	4.4	1.8	2.4
IV ^r	2.1	.6	3.0	2.6	.9	2.1	6.4	5.3	2.2	1.1	4.3	4.7	3.5	3.8
2005: I ^r	2.8	3.4	3.7	3.9	.9	.5	3.0	3.4	1.2	1.6	.2	.0	3.4	3.8
II ^r	-.2	.5	3.3	3.2	3.5	2.7	.5	1.5	-2.3	-1.4	.8	1.0	2.6	2.7
III ^r	4.8	4.5	5.5	5.6	.7	1.0	6.2	5.9	-.1	-.4	1.3	1.3	3.5	3.8
IV ^r	-1.0	-1.5	1.0	.9	2.0	2.5	3.2	2.7	-.8	-1.2	4.3	4.3	3.7	3.7
2006: I ^r	2.4	2.2	5.5	5.7	3.0	3.4	7.1	6.9	5.2	4.9	4.6	4.5	2.8	3.0
II ^r	1.0	1.3	2.5	2.4	1.5	1.1	-.5	.0	-3.9	-3.5	-1.5	-1.3	3.3	3.7
III ^r	-1.7	-1.6	.6	.8	2.3	2.4	1.5	1.5	-2.4	-2.5	3.2	3.1	2.1	1.6
IV ^r	1.2	1.4	2.6	2.6	1.4	1.1	11.9	12.3	13.6	14.0	10.6	10.7	.8	.3
2007: I ^r .....	.9	1.3	.2	.3	-.8	-.9	6.2	6.4	2.5	2.7	5.2	5.0	4.1	3.6
II ^r	3.8	2.7	4.4	4.2	.5	1.5	2.4	1.3	-2.1	-3.2	-1.4	-1.3	2.2	2.1
III ^r	6.4	6.0	5.7	5.6	-.7	-.4	3.7	3.3	.9	.6	-2.6	-2.5	.3	.1
IV ^r .....	.9	1.8	.1	.2	-.7	-1.6	5.6	6.6	.6	1.5	4.7	4.7	1.9	1.6
2008: I ^{p*}	2.4	2.6	.6	.7	-1.7	-1.8	4.8	4.9	.4	.6	2.3	2.2	2.0	2.3

¹ Output refers to real gross domestic product originating in the sector.

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

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

⁴ Hourly compensation divided by the consumer price index for all urban consumers (CPI-U) for recent quarters. The trend from 1978-2007 is based on the consumer price index research series (CPI-U-RS).

⁵ Current dollar gross domestic output divided by the output index.

NOTE.—Data relate to all persons engaged in the sector.

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

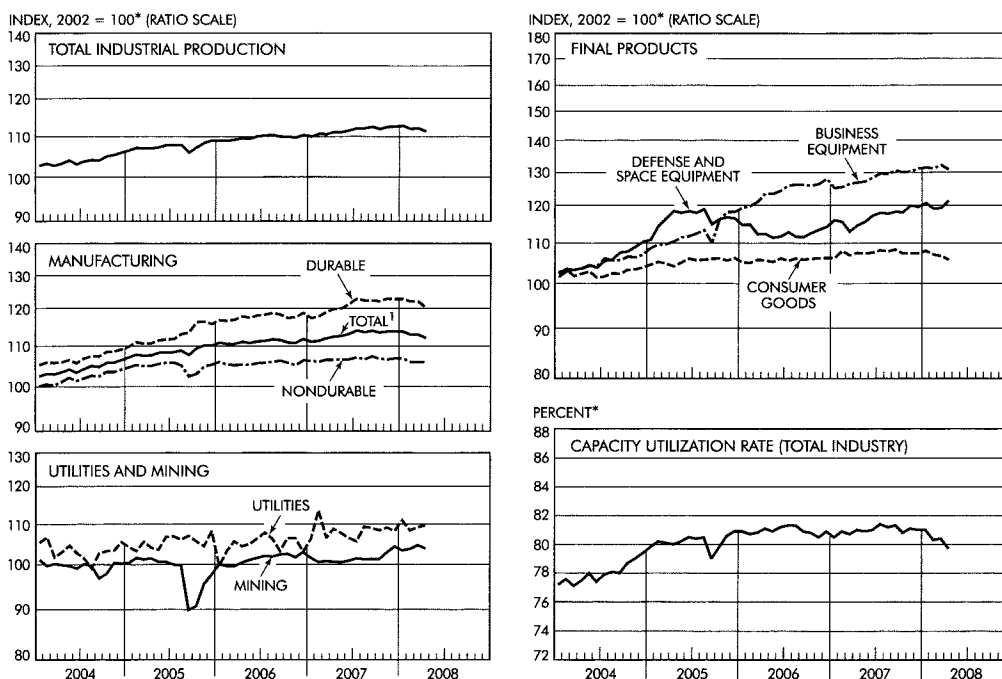
* Data based on GDP data released on May 29, 2008.

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.



¹SEE FOOTNOTE 1 TABLE BELOW
²SEASONALLY ADJUSTED
 SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production ¹			Industry production indexes, 2002=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 2002=100	Percent change ²		Total ¹	Manufacturing			Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier		Durable	Non-durable	Other (non-NAICS) ¹				
1998	95.4	.....	5.9	95.1	90.2	101.0	107.8	107.2	92.0	82.8	81.8
1999	99.5	.....	4.3	99.9	97.8	101.7	110.9	101.6	94.7	81.9	80.7
2000	103.7	.....	4.2	104.4	105.2	102.2	112.6	104.2	97.4	81.8	80.1
2001	100.1	.....	-3.4	100.1	100.5	98.9	105.7	104.8	97.0	76.3	73.9
2002	100.0	.....	-.1	100.0	100.0	100.0	100.0	100.0	100.0	74.8	72.8
2003	101.2	.....	1.2	101.3	102.7	100.1	97.1	100.2	101.9	76.0	74.0
2004	103.8	.....	2.5	104.2	106.9	102.0	97.9	99.6	103.3	78.0	76.3
2005	107.2	.....	3.3	108.4	112.7	104.8	98.5	98.3	105.5	80.2	78.6
2006	109.6	.....	2.2	111.1	117.9	105.6	94.3	101.4	104.8	80.9	79.4
2007	111.4	.....	1.7	112.9	121.0	106.6	92.9	101.5	108.2	81.0	79.4
2007: Apr	111.0	0.5	1.4	112.4	120.0	106.5	93.8	100.7	108.7	81.0	79.4
May	111.0	.0	1.5	112.6	120.2	106.6	93.2	100.6	107.7	80.9	79.4
June	111.4	.3	1.4	113.2	121.5	106.6	93.5	100.9	106.5	81.0	79.6
July	112.0	.6	1.7	114.1	122.9	107.1	93.2	101.5	105.6	81.4	80.1
Aug	112.0	.0	1.6	113.6	122.4	106.6	92.8	101.2	109.3	81.2	79.6
Sept	112.3	.3	2.2	114.0	122.4	107.3	93.2	101.3	109.0	81.3	79.8
Oct	111.8	-.4	1.9	113.5	122.2	106.7	92.2	101.3	108.4	80.8	79.2
Nov ^r	112.3	.4	2.5	113.8	122.9	106.6	91.7	102.9	109.1	81.1	79.3
Dec ^r	112.4	.1	2.1	113.8	122.8	106.8	92.0	104.3	108.2	81.0	79.2
2008: Jan ^r	112.6	.1	2.6	113.8	122.8	106.8	91.4	103.4	111.0	81.0	79.1
Feb ^r	111.8	-.7	1.1	113.0	122.1	106.0	90.5	103.7	108.4	80.3	78.4
Mar ^r	112.0	.2	1.4	113.0	122.1	106.0	90.6	104.7	109.2	80.4	78.3
Apr ^p	111.2	-.7	0.2	112.1	120.4	105.9	89.0	103.9	109.6	79.7	77.5

¹Total 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.

²Percent changes based on unrounded indexes.

NOTE.—Data based on the North American Industry Classification System (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

[2002=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies									Materials		
	Final products						Nonindustrial supplies			Total ¹	Energy	
	Total	Consumer goods			Equipment			Total	Con- struction sup- plies			Busi- ness sup- plies
		Total	Dur- able goods	Nondur- able goods	Total ¹	Busi- ness equip- ment	De- fense and space equip- ment					
1998	97.2	95.5	89.7	98.1	101.7	100.6	105.0	97.2	99.8	96.2	92.9	100.4
1999	99.9	97.5	96.3	98.0	105.9	106.5	102.1	100.8	102.4	100.3	98.6	99.9
2000	103.0	99.4	99.2	99.5	111.8	114.8	92.1	104.7	104.7	104.7	103.9	101.5
2001	101.0	98.2	94.8	99.5	107.8	108.2	100.3	100.4	100.1	100.5	99.2	100.3
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	101.2	101.3	103.2	100.5	100.9	99.7	106.3	101.1	99.6	101.7	101.3	100.0
2004	103.4	102.6	104.3	101.9	105.3	104.9	105.5	103.3	101.8	103.9	104.3	99.6
2005	107.7	105.5	104.9	105.5	113.6	112.6	116.6	107.1	106.4	107.4	106.8	98.4
2006	110.5	105.8	103.6	106.4	123.1	124.3	112.9	108.3	108.8	108.1	109.2	99.9
2007	112.8	107.5	103.2	108.8	127.1	128.4	117.1	107.9	106.1	108.7	111.3	101.6
2007: Apr	112.4	107.5	104.0	108.6	125.6	126.9	114.6	108.1	106.1	108.9	110.6	100.7
May	112.4	107.3	105.6	108.4	126.0	127.2	115.7	107.9	106.5	108.4	110.7	100.8
June	112.9	107.6	105.0	108.3	127.2	128.3	117.4	108.2	107.3	108.5	111.0	100.5
July	113.7	108.2	105.8	108.9	128.3	129.6	118.1	108.2	107.4	108.5	111.8	100.8
Aug	113.4	107.9	104.6	108.9	128.0	129.4	117.9	108.3	107.1	108.7	112.0	102.1
Sept	114.0	108.4	103.5	109.9	128.9	130.5	118.4	108.4	106.6	109.1	112.0	101.6
Oct	113.0	107.3	102.4	108.8	128.1	129.9	118.3	107.9	105.4	108.8	112.2	102.5
Nov ^r	113.3	107.4	102.9	108.8	128.9	130.2	120.2	107.9	104.5	109.2	113.0	103.3
Dec ^r	113.5	107.4	102.9	108.8	129.7	131.1	119.8	107.7	104.8	108.9	113.2	104.1
2008: Jan ^r	113.9	108.0	101.3	110.1	129.9	131.4	120.8	107.9	104.5	109.2	113.0	104.1
Feb ^r	113.2	107.1	100.1	109.3	129.5	131.2	119.3	106.4	103.1	107.8	112.4	103.7
Mar ^r	113.1	106.7	98.1	109.4	130.4	132.1	119.5	106.8	102.7	108.4	112.8	104.7
Apr ^r	112.3	105.8	94.1	109.4	129.8	130.7	121.5	105.9	101.1	107.9	112.0	104.1

¹ Includes other items, not shown separately.

[2002=100; monthly data seasonally adjusted]

Period	Durable manufactures						Nondurable manufactures					
	Primary metals		Fabi- cated metal prod- ucts	Ma- chinery	Computer and elec- tronic products		Transportation equipment		Ap- parel	Print- ing and sup- port	Chem- ical	Food
	Total	Iron and steel prod- ucts			Total	Selected high- tech- nology ¹	Total	Motor vehicles and parts				
	Total	Iron and steel prod- ucts	Fabi- cated metal prod- ucts	Ma- chinery	Total	Selected high- tech- nology ¹	Total	Motor vehicles and parts	Ap- parel	Print- ing and sup- port	Chem- ical	Food
1998	115.2	111.2	105.8	114.4	59.2	49.1	99.2	90.6	162.5	111.5	91.8	95.0
1999	115.1	111.9	106.4	112.0	77.2	70.0	104.5	100.5	155.6	112.4	93.6	96.0
2000	111.4	110.8	110.7	117.7	101.3	98.4	99.7	99.9	148.0	113.1	95.0	97.7
2001	99.4	96.8	102.6	104.2	103.6	101.7	96.2	91.4	126.9	106.3	93.3	97.7
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	99.1	101.2	98.7	99.7	113.8	119.7	101.0	103.5	92.8	96.2	101.3	101.0
2004	110.0	118.2	98.9	103.8	129.0	136.5	100.7	103.7	79.8	96.9	105.6	101.1
2005	108.0	110.1	103.5	110.2	143.5	157.2	104.6	103.9	77.0	99.0	109.3	104.2
2006	112.4	119.5	109.1	115.5	164.6	190.6	104.2	100.2	75.4	99.5	112.6	105.4
2007	110.3	115.7	112.0	116.0	183.3	224.3	106.2	97.2	75.7	99.8	114.2	110.1
2007: Apr	110.4	115.7	111.4	116.4	176.6	211.1	105.7	98.1	76.8	100.8	114.3	109.3
May	110.2	116.2	111.3	117.0	177.4	213.9	105.8	97.5	76.5	99.5	114.1	109.1
June	109.6	115.6	112.2	116.3	181.3	220.5	107.9	99.5	76.2	98.7	114.0	110.1
July	113.2	117.6	112.6	117.4	185.6	229.2	108.9	100.8	76.2	98.4	114.5	111.4
Aug	111.4	116.6	112.8	116.2	186.5	231.1	108.1	99.3	75.2	99.1	114.2	110.5
Sept	109.2	112.8	113.2	118.0	188.3	234.6	106.9	96.6	74.4	99.6	115.0	111.7
Oct	110.0	116.0	113.1	116.4	192.8	243.2	105.9	95.1	73.6	98.9	114.5	111.2
Nov ^r	111.0	118.3	113.7	115.4	196.2	247.5	106.9	95.8	73.4	99.4	114.7	111.3
Dec ^r	113.1	121.6	113.2	114.8	197.3	249.1	106.8	95.9	75.1	99.0	114.7	112.0
2008: Jan ^r	115.6	121.7	113.5	115.1	197.4	249.4	106.0	94.1	74.3	98.4	114.6	112.2
Feb ^r	114.8	124.6	113.3	114.2	200.8	254.4	104.6	92.9	74.0	97.2	114.0	111.8
Mar ^r	113.5	119.4	113.4	114.3	203.9	260.2	102.2	88.9	72.8	98.4	113.7	113.3
Apr ^r	113.6	119.6	111.7	112.4	206.1	262.9	97.6	81.6	72.7	97.2	113.6	113.8

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

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total ¹	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other ²	
1998	706.8	552.0	314.6	224.0	237.4	14.8	40.4	55.7	40.5	86.0	154.8
1999	768.8	599.7	350.6	251.3	249.2	16.0	45.1	59.4	35.1	93.7	169.1
2000	831.1	649.8	374.5	265.0	275.3	16.3	52.4	64.1	37.6	104.9	181.3
2001	864.2	662.2	388.3	279.4	273.9	14.5	49.7	63.6	37.8	108.2	201.9
2002	873.1	659.7	421.9	298.8	237.7	10.5	35.3	59.0	22.7	110.2	213.4
2003	921.4	705.3	475.9	345.7	229.3	9.9	30.6	57.5	21.4	109.9	216.1
2004	1,023.5	803.3	564.8	417.5	238.5	12.0	32.9	63.2	23.7	106.8	220.2
2005	1,132.1	898.0	641.3	480.8	256.6	12.7	37.3	66.6	29.9	110.2	234.2
2006	1,192.2	937.0	641.3	469.0	295.7	17.7	46.2	72.1	34.3	125.4	255.2
2007	1,161.3	874.8	525.5	352.5	349.3	28.5	55.2	81.8	37.6	146.3	286.5
2007: Apr	1,166.2	888.0	551.7	378.0	336.3	26.2	52.8	82.3	36.5	138.5	278.1
May	1,172.1	888.1	544.8	370.6	343.3	28.1	52.7	82.3	37.4	142.8	284.1
June	1,170.5	885.0	538.7	364.7	346.3	28.5	54.3	82.4	36.4	144.7	285.5
July	1,161.1	874.4	528.0	357.3	346.4	29.9	53.4	82.1	36.2	144.8	286.7
Aug	1,165.3	875.9	520.1	346.6	355.8	30.8	55.9	82.2	36.4	150.6	289.4
Sept	1,168.3	874.1	509.0	334.3	365.1	32.0	58.1	83.2	37.3	154.3	294.2
Oct	1,157.5	859.1	490.0	321.3	369.1	33.3	58.7	84.3	39.3	153.5	298.5
Nov	1,156.0	856.4	482.0	306.3	374.4	33.9	58.0	83.4	41.2	158.0	299.6
Dec	1,136.6	844.0	470.2	289.9	373.8	31.8	57.5	80.3	45.1	159.0	292.6
2008: Jan	1,132.4	839.1	465.9	278.4	373.2	31.8	58.7	81.3	45.2	156.2	293.3
Feb	1,132.3	837.2	459.8	268.4	377.5	33.7	58.9	82.5	44.7	157.7	295.1
Mar	1,125.8	827.7	445.8	258.2	381.8	35.4	60.5	81.0	44.1	160.9	298.1
Apr ^p	1,120.9	823.8	435.8	249.0	388.0	38.1	60.7	82.6	45.7	160.9	297.1

¹ Includes residential improvements, not shown separately.

Source: Department of Commerce, Bureau of the Census.

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units					New private houses			Vacancy rate for rental housing units (percent) ³
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period ²	
	Total	1 unit	2-4 units ¹	5 units or more					
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	8.9
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	⁴ 2,070.1	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	511	9.8
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,979.4	1,051	^r 536	9.7
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	1,502.8	776	494	9.8
	Seasonally adjusted annual rates								
2007: Apr ^r	1,487	1,198	36	253	1,489	1,535	907	549	.....
May ^r	1,436	1,146	34	256	1,522	1,549	857	545	.....
June ^r	1,458	1,136	38	284	1,433	1,491	793	543	9.5
July ^r	1,371	1,055	40	276	1,386	1,515	796	539	.....
Aug ^r	1,337	968	37	332	1,343	1,498	702	533	.....
Sept ^r	1,185	936	29	220	1,277	1,378	694	528	9.8
Oct ^r	1,275	884	40	351	1,182	1,401	723	513	.....
Nov ^r	1,179	816	21	342	1,187	1,404	629	502	.....
Dec ^r	1,000	779	10	211	1,111	1,329	600	494	9.6
2008: Jan ^r	1,064	750	27	287	1,052	1,331	597	484	.....
Feb ^r	1,107	722	29	356	981	1,251	572	475	.....
Mar ^r	954	704	18	232	932	1,190	509	467	10.1
Apr ^p	1,032	692	14	326	982	1,000	526	456	.....

¹ Derived; seasonally adjusted monthly data for 2-4 units are no longer published.

² Seasonally adjusted.

³ Revised series. Quarterly data entered in last month of quarter.

⁴ Based on 20,000 permit-issuing places. Based on 19,000 places, the total for 2004 is 2,052.1 thousand units.

NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

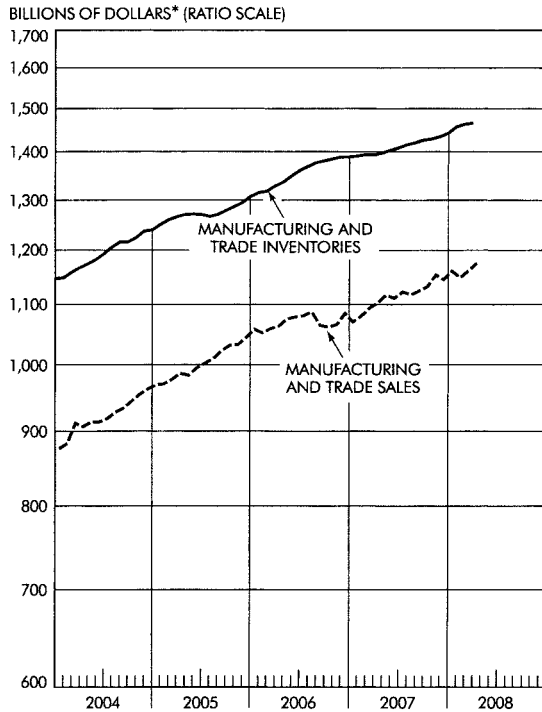
Beginning 1999, housing starts, completions, and sales are not directly comparable with earlier data due to new estimation methods.

Seasonally adjusted data beginning 2006 for housing units authorized, started, and completed and for houses sold and for sale reflect annual revisions.

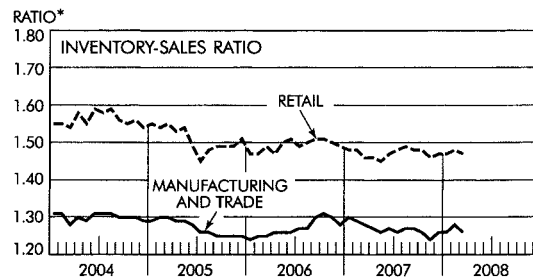
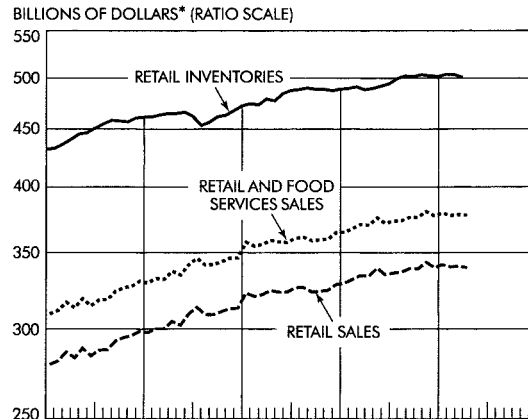
Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In April, according to preliminary estimates, manufacturing and trade sales rose 1.2 percent; in March, sales rose 1.1 percent, while inventories rose \$3.0 billion. According to advance estimates, retail sales fell 0.3 percent in April. Retail and food services sales fell 0.2 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade ¹			Wholesale			Retail			Retail and food services sales ²
	Sales ²	Inventories ³	Inventory-sales ratio ⁴	Sales ²	Inventories ³	Inventory-sales ratio ⁴	Sales ²	Inventories ³	Inventory-sales ratio ⁴	
1998 ^r	742,837	1,078,740	1.43	202,260	272,406	1.31	215,592	357,269	1.62	238,278
1999 ^r	786,634	1,138,805	1.40	216,597	290,171	1.30	234,046	385,009	1.59	257,797
2000 ^r	834,325	1,197,597	1.41	234,546	309,071	1.29	249,063	406,853	1.59	274,518
2001 ^r	818,615	1,120,025	1.42	232,096	297,199	1.32	255,644	394,713	1.58	282,131
2002 ^r	823,714	1,140,083	1.36	236,294	300,791	1.25	261,194	416,159	1.55	288,845
2003 ^r	853,596	1,146,695	1.34	246,857	306,032	1.22	272,123	432,359	1.56	301,264
2004 ^r	923,319	1,238,037	1.30	274,710	335,935	1.17	289,528	461,405	1.56	320,526
2005 ^r	1,001,315	1,305,227	1.27	298,803	360,411	1.17	307,338	471,956	1.51	340,141
2006 ^r	1,068,026	1,390,428	1.27	325,749	390,350	1.16	323,947	488,591	1.49	358,978
2007 ^r	1,113,787	1,443,837	1.27	353,663	411,955	1.13	336,701	501,218	1.47	373,556
2007: Mar ^r	1,093,846	1,395,099	1.28	341,337	393,980	1.15	334,880	488,131	1.46	371,322
Apr ^r	1,103,260	1,399,193	1.27	346,315	395,470	1.14	334,219	489,037	1.46	370,636
May ^r	1,116,607	1,405,357	1.26	350,497	396,684	1.13	339,780	491,677	1.45	376,430
June ^r	1,111,362	1,410,473	1.27	353,052	398,549	1.13	335,372	493,968	1.47	372,272
July ^r	1,122,017	1,417,346	1.26	353,796	399,757	1.13	336,465	498,945	1.48	373,615
Aug ^r	1,117,460	1,421,446	1.27	356,747	401,695	1.13	337,278	501,694	1.49	374,336
Sept ^r	1,124,287	1,428,075	1.27	362,515	404,863	1.12	339,547	501,217	1.48	376,820
Oct ^r	1,131,917	1,430,592	1.26	364,887	405,003	1.11	339,407	502,812	1.48	376,802
Nov ^r	1,153,365	1,435,815	1.24	373,884	407,837	1.09	343,926	501,539	1.46	381,280
Dec ^r	1,144,800	1,443,837	1.26	371,569	411,955	1.11	340,168	501,218	1.47	377,909
2008: Jan ^r	1,160,251	1,457,953	1.26	380,230	417,143	1.10	342,378	503,313	1.47	380,019
Feb ^r	1,148,347	1,464,497	1.28	378,217	421,078	1.11	340,599	502,744	1.48	378,106
Mar ^p	1,160,697	1,467,515	1.26	385,072	421,700	1.10	341,247	500,024	1.47	378,852
Apr ^p	1,174,498	.....	.....	390,338	427,363	1.09	340,219	.....	.....	378,148

¹ See page 21 for manufacturing.

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

³ Seasonally adjusted, end of period.

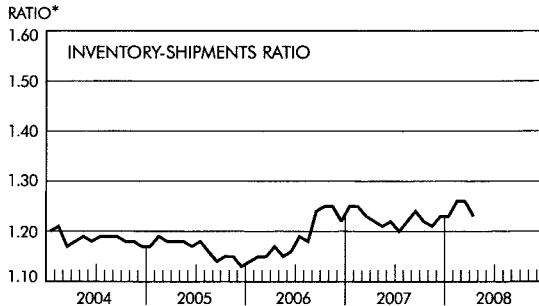
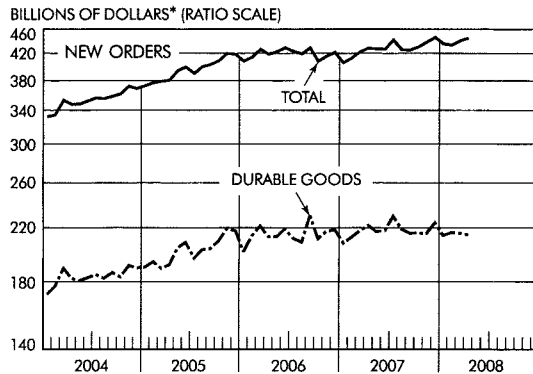
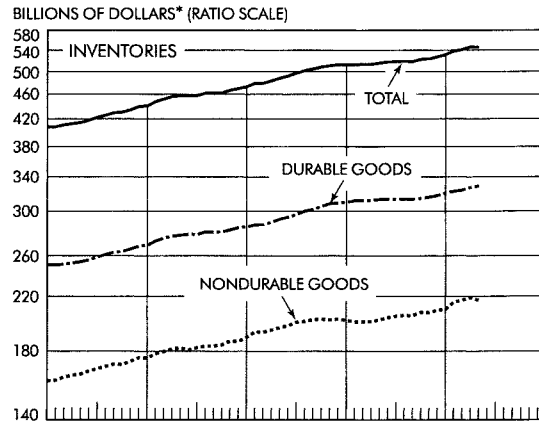
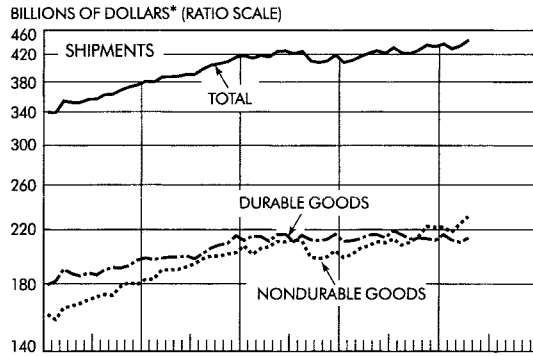
⁴ Annual data are averages of seasonally adjusted monthly ratios.

NOTE: Total manufacturing and trade data reflect annual seasonal adjustment and benchmark revisions for manufacturing series (see page 21).

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In April, manufacturers' shipments, new and unfilled orders rose, inventories fell (Series revised.)



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			Manufacturers' unfilled orders ²	Manufacturers' inventory—shipments ratio ³
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
1998 ^r	324,984	185,966	139,019	449,065	290,700	158,365	317,345	178,327	62,133	496,083	1.39
1999 ^r	335,991	193,895	142,096	463,625	296,553	167,072	329,770	187,674	64,392	505,498	1.35
2000 ^r	350,715	197,807	152,908	481,673	306,727	174,946	346,789	193,881	69,278	549,445	1.35
2001 ^r	330,875	181,201	149,674	428,113	267,829	160,284	322,746	173,072	58,246	514,349	1.38
2002 ^r	326,227	176,968	149,259	423,133	260,582	162,551	316,809	167,550	51,817	462,122	1.28
2003 ^r	334,616	178,549	156,067	408,304	246,963	161,341	330,369	174,302	52,894	477,608	1.24
2004 ^r	359,081	188,722	170,359	440,697	265,070	175,627	354,619	184,261	56,094	496,343	1.19
2005 ^r	395,173	202,070	193,103	472,860	283,598	189,262	395,401	202,298	65,770	572,835	1.17
2006 ^r	418,330	213,408	204,923	511,487	309,914	201,573	419,793	214,871	71,725	660,406	1.19
2007 ^r	423,423	213,572	209,851	530,664	320,757	209,907	427,597	217,746	74,288	773,297	1.23
2007: Apr ^r	422,726	215,748	206,978	514,686	313,015	201,671	428,894	221,916	78,168	693,329	1.22
May ^r	426,330	216,056	210,274	516,996	313,421	203,575	427,149	216,875	73,057	699,668	1.21
June ^r	422,938	213,400	209,538	517,956	313,371	204,585	427,369	217,831	75,720	708,841	1.22
July ^r	431,756	219,187	212,569	518,644	313,495	205,149	442,069	229,500	80,464	724,733	1.20
Aug ^r	423,435	215,802	207,633	518,057	313,236	204,821	426,512	218,879	70,219	732,889	1.22
Sept ^r	422,225	212,453	209,772	521,995	314,636	207,359	425,399	215,627	74,677	740,534	1.24
Oct ^r	427,623	213,240	214,383	522,777	315,650	207,127	430,254	215,871	72,501	748,304	1.22
Nov ^r	435,555	212,950	222,605	526,439	317,534	208,905	437,808	215,203	75,585	755,712	1.21
Dec ^r	433,063	211,274	221,789	530,664	320,757	209,907	445,917	224,128	78,238	773,297	1.23
2008: Jan ^r	437,643	215,917	221,726	537,497	322,384	215,113	435,415	213,689	73,271	777,859	1.23
Feb ^r	429,531	211,772	217,759	540,675	323,841	216,834	433,860	216,101	74,408	786,860	1.26
Mar ^r	434,378	209,778	224,600	545,791	327,066	218,725	440,216	215,616	75,431	797,114	1.26
Apr ^r	443,941	213,129	230,812	545,670	329,067	216,603	445,234	214,422	74,265	804,388	1.23

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

² Seasonally adjusted, end of period.

³ Annual data are averages of seasonally adjusted monthly ratios.

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

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

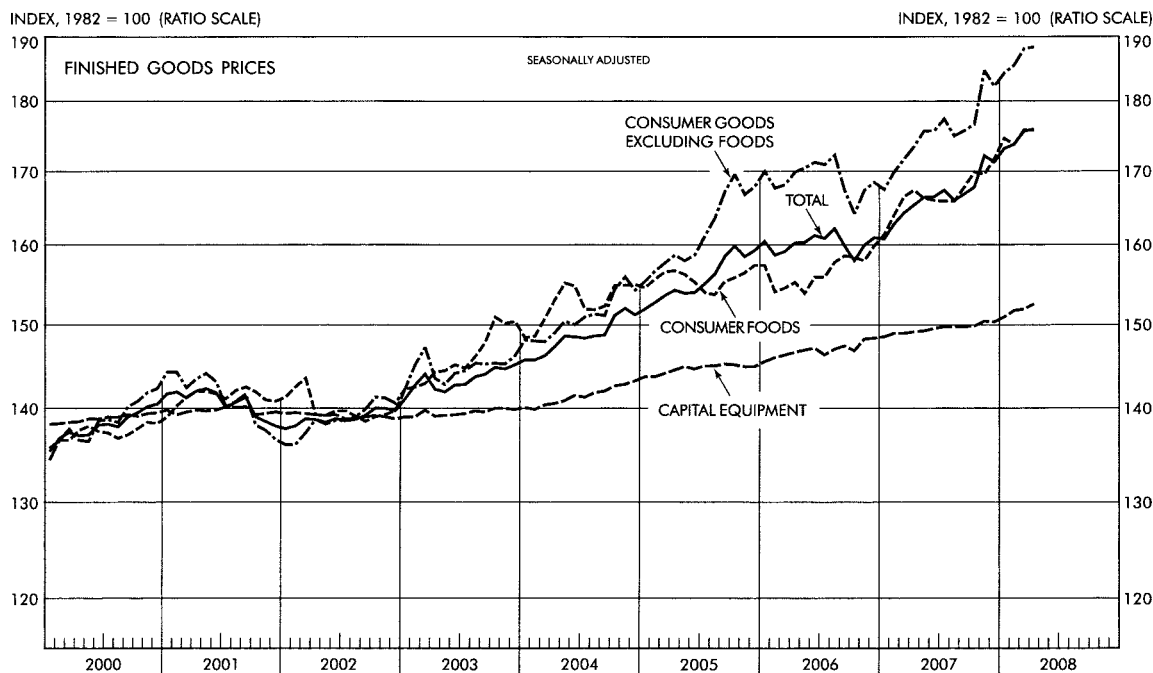
Data reflect benchmark and seasonal adjustment revisions released on May 16, 2008. For details on the revisions see, *Benchmark Report for Manufacturers' Shipments, Inventories, and Orders: January 2004 Through December 2007*.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.2 percent in April. Prices of finished consumer foods were unchanged, while prices of other finished consumer goods rose 0.2 percent. Capital equipment prices rose 0.4 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

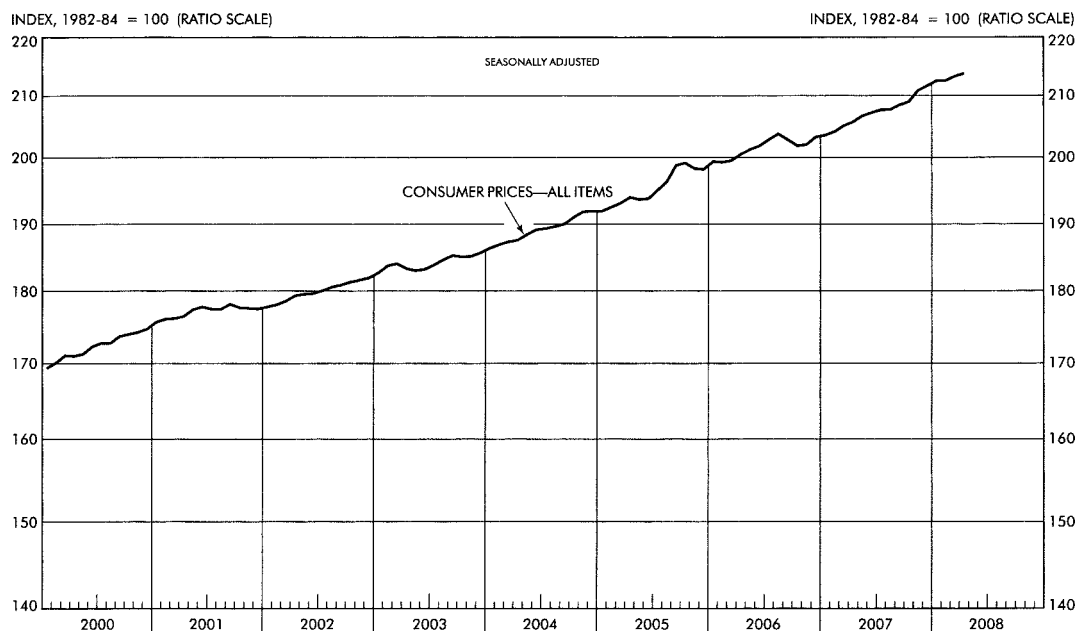
Period	Finished goods							Intermediate materials			Crude materials			
	Total finished goods	Consumer foods	Finished goods excluding consumer foods				Total finished consumer goods	Total	Foods and feeds ¹	Other	Total	Food-stuffs and feed-stuffs	Other	
			Total	Consumer goods		Capital equipment								
				Total	Durable									Nondurable
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003	143.3	145.9	142.4	144.7	133.1	148.4	139.5	145.3	133.7	125.9	134.2	135.3	113.5	148.2
2004	148.5	152.7	147.2	150.9	135.0	156.6	141.4	151.7	142.6	137.1	143.0	159.0	127.0	179.2
2005	155.7	155.7	155.5	161.9	136.6	172.0	144.6	160.4	154.0	133.8	155.1	182.2	122.7	223.4
2006	160.4	156.7	161.0	169.2	136.9	182.6	146.9	166.0	164.0	135.2	165.4	184.8	119.3	230.6
2007 ^r	166.6	167.0	166.2	175.6	138.3	191.7	149.5	173.5	170.7	154.4	171.5	207.1	146.7	246.3
2007: Apr	165.5	167.5	164.7	173.6	137.7	188.9	149.1	172.2	168.9	151.2	169.8	204.7	145.3	243.1
May	166.5	166.4	166.2	175.8	137.9	192.2	149.2	173.4	170.6	151.2	171.6	206.8	146.5	246.0
June	166.6	166.1	166.4	175.9	138.5	192.1	149.5	173.5	171.3	154.1	172.2	208.5	146.4	249.3
July	167.5	166.0	167.6	177.6	138.8	194.5	149.7	174.6	172.5	155.2	173.4	209.2	148.0	249.0
Aug	166.1	166.0	165.8	175.1	138.6	190.9	149.7	172.8	170.9	155.8	171.7	201.8	145.7	237.7
Sept	167.0	167.9	166.4	175.9	138.4	192.3	149.7	173.9	170.9	157.9	171.6	203.7	149.7	237.7
Oct	167.9	170.0	167.0	176.8	138.2	193.6	149.8	175.1	171.9	159.8	172.6	211.9	149.4	252.6
Nov	172.3	169.7	172.7	184.8	139.0	204.9	150.4	180.8	176.9	162.0	177.7	226.3	153.8	274.8
Dec ^r	171.4	171.9	171.0	182.4	138.7	201.5	150.3	179.7	177.2	165.2	177.8	230.3	160.2	276.3
2008: Jan	173.3	174.8	172.6	184.4	139.2	204.2	150.9	182.0	179.2	170.9	179.7	237.5	164.9	285.4
Feb	173.9	173.9	173.7	185.6	139.9	205.7	151.7	182.6	180.6	174.8	181.0	246.2	166.1	299.8
Mar	175.8	176.0	175.4	188.1	140.1	209.2	151.9	185.0	184.8	179.9	185.2	266.0	169.4	332.5
Apr	176.1	176.0	175.8	188.4	140.8	209.4	152.5	185.2	186.5	178.8	187.0	274.6	167.9	349.1

¹ Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In April, the consumer price index for all urban consumers rose 0.2 percent seasonally adjusted; it rose 0.6 percent not seasonally adjusted. The index was 3.9 percent above its year-earlier level.



[1982-84=100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items ¹		Food	Housing					Apparel	Transportation		Medical care	Energy ²	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total ¹	Shelter			Fuels and utilities		Total ¹	Motor fuel			
					Total ¹	Rent of primary residence	Owners' equivalent rent (12/82=100)							
<i>Rel. imp.</i> ³	100.0	.....	13.8	42.4	32.6	5.8	23.9	5.1	3.7	17.7	5.5	6.2	9.7	76.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	100.7	250.6	106.6	177.0
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	129.3	260.8	124.6	181.3
2001	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	124.7	272.8	129.3	186.1
2002	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	116.6	285.6	121.7	190.5
2003	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	135.8	297.1	136.5	193.2
2004	188.9	.....	186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	160.4	310.1	151.4	196.6
2005	195.3	.....	190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	195.7	323.2	177.1	200.9
2006	201.6	.....	195.2	203.2	232.1	225.1	238.2	194.7	119.5	180.9	221.0	336.2	196.9	205.9
2007	207.342	.....	202.916	209.586	240.611	234.679	246.235	200.632	118.998	184.682	239.070	351.054	207.723	210.729
2007: Apr	206.686	205.751	200.965	208.475	239.042	232.993	245.035	199.771	119.098	181.895	228.316	347.289	202.444	209.650
May	207.949	206.700	201.659	208.951	239.619	233.662	245.316	200.595	118.712	184.518	241.126	348.502	208.795	209.978
June	208.352	207.246	202.729	209.627	240.478	234.261	245.815	201.310	118.286	184.829	241.299	349.516	209.236	210.446
July	208.299	207.708	203.353	209.942	241.032	234.894	246.252	201.124	118.711	185.336	242.062	351.547	209.359	210.926
Aug	207.917	207.749	204.256	210.056	241.472	235.422	246.828	200.014	118.141	184.306	235.860	353.207	205.743	211.265
Sept	208.490	208.509	205.250	210.607	242.236	236.108	247.487	200.600	118.336	185.564	241.292	354.536	208.523	211.737
Oct	208.936	209.055	205.636	211.110	242.635	237.122	248.045	202.591	118.430	186.134	243.617	356.384	210.690	212.115
Nov	210.177	210.930	206.414	211.861	243.295	238.050	248.790	204.915	119.125	192.718	272.290	357.745	225.218	212.626
Dec	210.036	211.680	206.584	212.409	243.974	238.925	249.425	205.615	119.240	194.653	279.928	358.861	229.076	213.103
2008: Jan	211.080	212.516	208.026	212.920	244.744	239.745	250.051	205.567	119.759	195.722	283.011	360.815	230.633	213.765
Feb	211.693	212.571	208.778	213.313	244.837	240.191	250.413	208.175	119.352	194.390	277.448	361.168	229.390	213.851
Mar	213.528	213.301	209.255	214.204	245.200	240.763	250.941	212.311	117.819	195.797	281.996	361.697	233.839	214.176
Apr	214.823	213.743	211.232	214.850	245.335	241.489	251.461	216.921	118.363	194.483	276.571	362.243	233.804	214.398

¹ Includes items not shown separately.

² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.

³ Relative importance, December 2007.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
Change, Dec. to Dec., NSA													
1998	0	0.1	-0.1	0									-0.8
1999	2.9	.8	5.1	.3									1.8
2000	3.6	1.7	5.5	1.2									3.8
2001	-1.6	1.8	-3.9	0									2.0
2002	1.2	-6	2.9	-6									-1.3
2003	4.0	7.7	4.1	.8									3.2
2004	4.2	3.1	5.5	2.4									3.6
2005	5.4	1.7	8.8	1.2									4.8
2006	1.1	1.7	.4	2.3									3.0
2007 ^r	6.2	7.6	7.7	1.4									3.9
Change, month to month													
2007: Apr	0.7	0.5	1.0	0.1	11.9	15.7	15.1	1.6	9.6	11.7	11.6	3.2	3.2
May .....	.6	-.7	1.3	.1	9.1	5.7	14.4	.8	8.2	10.8	10.2	1.4	3.9
June .....	.1	-.2	.1	.2	5.5	-1.2	9.9	1.6	6.9	7.8	8.8	1.6	3.3
July .....	.5	-.1	1.0	.1	4.9	-3.5	9.5	1.6	8.4	5.7	12.3	1.6	4.2
Aug	-.8	.0	-1.4	.0	-1.0	-1.0	-1.6	1.3	4.0	2.3	6.1	1.1	2.3
Sept .....	.5	1.1	.5	.0	1.0	4.4	.0	.5	3.2	1.6	4.8	1.1	4.4
Oct .....	.5	1.3	.5	.1	1.0	10.0	-1.8	.3	2.9	3.0	3.7	.9	6.1
Nov	2.6	-.2	4.5	.4	15.8	9.2	24.1	1.9	7.1	4.0	10.5	1.6	7.3
Dec ^r	-.5	1.3	-1.3	-.1	11.0	9.9	15.6	1.6	5.8	7.1	7.5	1.1	6.2
2008: Jan	^r 1.1	1.7	^r 1.1	.4	13.5	11.8	18.3	3.0	7.0	10.9	7.8	1.6	7.4
Feb .....	.3	-.5	.7	.5	3.8	10.3	1.7	3.5	9.6	9.7	12.4	2.7	6.4
Mar	1.1	1.2	1.3	.1	^r 10.7	^r 9.9	^r 13.1	4.3	10.8	9.9	14.4	3.0	6.9
Apr .....	.2	.0	.2	.4	6.6	2.8	9.0	4.3	10.0	7.2	13.6	3.6	6.5

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items ¹	Food	Housing					Transportation			Medical care	Energy ²	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total ¹	Shelter		Fuels and utilities	Apparel	Total ¹	New cars	Motor fuel				From previous quarter ³	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total ¹	Rent of primary residence													Owners' equivalent rent
Change, December to December, NSA																	
1998	1.6	2.3	2.3	3.3	3.4	3.2	-2.6	-0.7	-1.7	-0.1	-15.4	3.4	-8.8	2.4	1.6		
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	-5	5.4	-.8	30.2	3.7	13.4	1.9	2.2		
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	-1.8	4.1	.3	13.9	4.2	14.2	2.6	3.4		
2001	1.6	2.8	2.9	4.2	4.7	4.5	-2.1	-3.2	-3.8	0	-24.8	4.7	-13.0	2.7	2.8		
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	-1.8	3.8	-2.0	24.6	5.0	10.7	1.9	1.6		
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	-2.1	.3	-2.1	6.8	3.7	6.9	1.1	2.3		
2004	3.3	2.7	3.0	2.7	2.9	2.3	7.9	-2	6.5	.5	26.1	4.2	16.6	2.2	2.7		
2005	3.4	2.3	4.0	2.6	3.1	2.5	15.6	-1.1	4.8	.8	16.2	4.3	17.1	2.2	3.4		
2006	2.5	2.1	3.3	4.2	4.3	4.3	.5	.9	1.6	.2	6.4	3.6	2.9	2.6	3.2		
2007	4.1	4.9	3.0	3.1	4.0	2.8	5.4	-.3	8.3	-.4	29.5	5.2	17.4	2.4	2.8		
Change, month to month																	
2007: Apr	0.3	0.3	0.3	0.4	0.3	0.2	0.2	-0.3	0.6	0.1	2.3	0.4	1.3	0.2	4.4	3.9	2.6
May .....	.5	.3	.2	.2	.3	.1	.4	-.3	1.4	-.2	5.6	.3	3.1	.2	5.1	4.6	2.7
June .....	.3	.5	.3	.4	.3	.2	.4	-.4	.2	.1	.3	.2	.2	.2	4.6	4.3	3.9
July .....	.2	.3	.2	.2	.3	.2	-.1	.4	.3	.0	.3	.6	.1	.2	3.9	4.1	2.4
Aug	0	.4	.1	.2	.2	.2	-.6	-.5	-.6	.1	-2.6	.5	-1.7	.2	2.0	3.5	2.0
Sept .....	.4	.5	.3	.3	.3	.3	.3	.2	.7	-.2	2.3	.4	1.4	.2	2.7	2.5	3.4
Oct .....	.3	.2	.2	.2	.4	.2	1.0	.1	.3	-.1	1.0	.5	1.0	.2	2.6	3.2	3.5
Nov .....	.9	.4	.4	.3	.4	.3	1.1	.6	3.5	.0	11.8	.4	6.9	.2	6.3	4.1	4.3
Dec .....	.4	.1	.3	.3	.4	.3	.3	.1	1.0	.0	2.8	.3	1.7	.2	5.1	6.2	4.3
2008: Jan .....	.4	.7	.2	.3	.3	.3	.0	.4	.5	-.3	1.1	.5	.7	.3	6.8	4.7	4.3
Feb .....	.0	.4	.2	.0	.2	.1	1.3	-.3	-.7	-.1	-2.0	.1	-.5	.0	3.1	4.7	4.0
Mar .....	.3	.2	.4	.1	.2	.2	2.0	-1.3	.7	.0	1.6	.1	1.9	.2	4.2	3.1	4.6
Apr .....	.2	.9	.3	.1	.3	.2	2.2	.5	-.7	.0	-1.9	.2	.0	.1	2.3	4.5	3.9

¹ Includes items not shown separately.

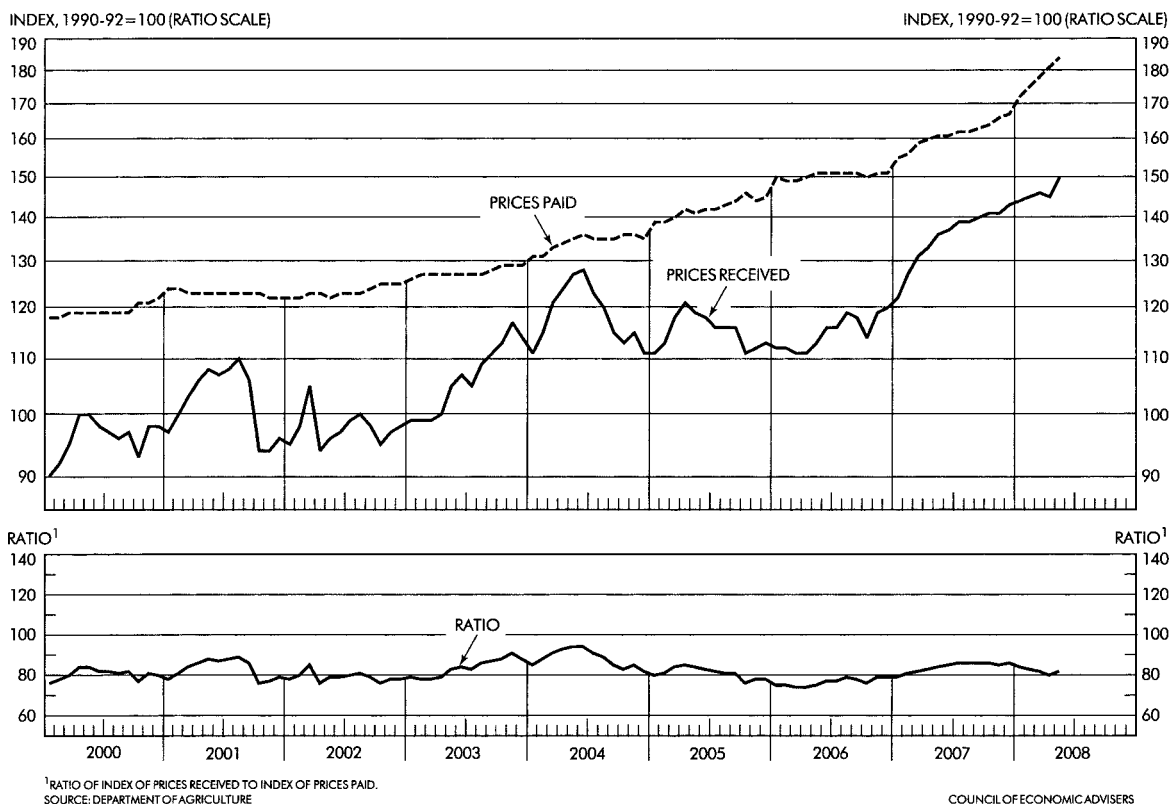
² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

³ Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In May, prices received by farmers rose 3.4 percent; prices paid by farmers rose 1.7 percent. (Data are not seasonally adjusted.)



[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
1998	102	107	97	115	114	113	89
1999	96	97	95	115	113	111	83
2000	96	96	97	119	118	115	81
2001	102	99	106	123	121	120	83
2002	98	105	90	124	121	119	79
2003	107	111	103	128	125	124	84
2004	119	115	122	134	133	132	89
2005	115	111	120	142	142	140	81
2006	115	120	111	150	151	148	77
2007	136	142	130	161	163	161	84
2007: May	136	140	132	161	162	160	84
June	137	141	134	161	163	161	85
July	139	141	137	162	164	162	86
Aug	139	142	137	162	164	162	86
Sept	140	142	138	163	164	163	86
Oct	141	148	131	164	166	164	86
Nov	141	148	134	166	168	167	85
Dec	143	151	134	167	170	169	86
2008: Jan	144	158	129	172	176	174	84
Feb	145	163	131	175	179	178	83
Mar	146	167	129	178	182	182	82
Apr ^r	145	168	127	181	186	187	80
May	150	172	132	184	189	190	82

¹ Includes items not shown separately.

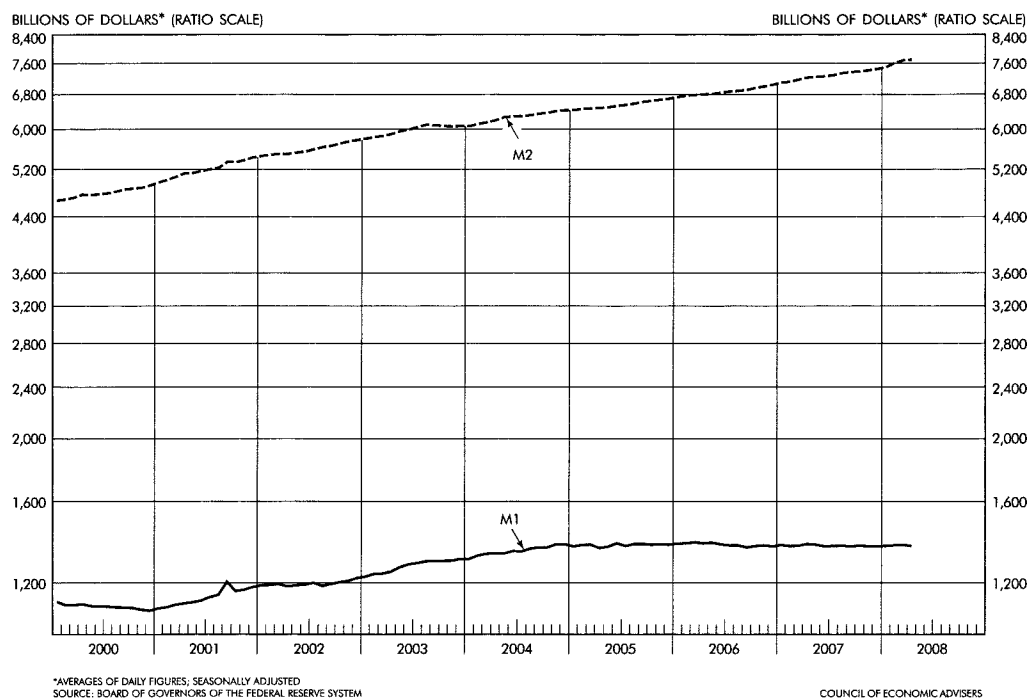
² Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1990-92=100 base to facilitate comparison with other indexes. Source: Department of Agriculture.

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 (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt of domestic nonfinancial sectors ¹	From year or 6 months earlier ²		From previous period ³
				M1	M2	Debt
1998: Dec	1,095.5	4,379.6	16,189.0	2.1	8.6	6.7
1999: Dec	1,122.5	4,636.8	17,251.3	2.5	5.9	6.3
2000: Dec	1,087.4	4,918.3	18,101.3	-3.1	6.1	4.9
2001: Dec	1,181.9	5,429.7	19,228.6	8.7	10.4	6.3
2002: Dec	1,219.7	5,775.6	20,627.2	3.2	6.4	7.3
2003: Dec	1,306.1	6,068.1	22,327.3	7.1	5.1	8.1
2004: Dec	1,376.3	6,418.8	24,299.8	5.4	5.8	8.8
2005: Dec	1,374.5	6,689.1	26,547.1	-1.1	4.2	9.2
2006: Dec	1,366.5	7,031.9	28,876.2	-6.6	5.1	8.8
2007: Dec	1,366.3	7,428.0	31,249.3	0.0	5.6	8.2
2007: Apr	1,377.2	7,206.8		1.4	7.3	
May	1,374.8	7,227.0		.6	6.8	
June	1,365.4	7,243.6	29,984.8	-2.2	6.0	7.1
July	1,368.0	7,267.5		-6.6	5.2	
Aug	1,369.5	7,319.2		.4	5.9	
Sept	1,366.1	7,346.5	30,670.4	-5.5	5.2	9.1
Oct	1,369.2	7,369.7		-1.2	4.5	
Nov	1,365.7	7,398.0		-1.3	4.7	
Dec	1,366.3	7,428.0	31,249.3	.1	5.1	7.5
2008: Jan	1,367.0	7,477.4		-1.1	5.8	
Feb	1,370.3	7,581.9		.1	7.2	
Mar	1,372.0	7,661.6	31,758.4	.9	8.6	6.5
Apr	1,367.7	7,676.7		-2.2	8.3	

¹ Quarterly data; shown in last month of quarter. End-of-year data are for fourth quarter. 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.

² Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

³ Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

NOTE.—The Federal Reserve previously announced that the M3 monetary aggregate and most of its components would no longer be published. Institutional money market mutual funds will continue to be published as a memorandum item in the H.6 release, and the component on large-denomination time deposits will be published in other Federal Reserve Board releases. For details, see H.6 release of March 23, 2006.

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	Non-bank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits ¹			Small-denomination time deposits ²			Retail money funds	Institutional money funds ³
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
1998: Dec	460.5	8.5	376.6	249.9	143.9	106.0	1,605.0	1,188.5	416.5	952.4	626.4	326.1	726.7	551.7
1999: Dec	517.8	8.6	352.8	243.4	139.6	103.7	1,740.3	1,289.0	451.2	956.8	636.9	319.9	817.2	656.5
2000: Dec	531.2	8.3	309.6	238.4	133.1	105.2	1,878.8	1,424.6	454.2	1,047.6	700.2	347.5	904.6	811.5
2001: Dec	581.2	8.0	335.2	257.4	142.0	115.5	2,312.8	1,739.5	573.4	976.5	635.4	341.1	958.5	1,218.1
2002: Dec	626.3	7.8	306.2	279.4	154.3	125.1	2,778.2	2,060.4	717.8	896.0	590.8	305.2	881.8	1,269.2
2003: Dec	662.5	7.7	325.8	310.1	175.2	134.8	3,169.1	2,337.7	831.4	818.7	541.3	277.4	774.3	1,135.2
2004: Dec	697.6	7.5	343.2	328.0	186.8	141.2	3,518.3	2,631.0	887.3	830.0	551.2	278.8	694.2	1,085.7
2005: Dec	723.9	7.2	324.9	318.5	180.5	138.0	3,621.4	2,771.5	849.9	996.2	644.9	351.3	697.0	1,150.4
2006: Dec	748.9	6.7	305.9	305.0	176.8	128.2	3,696.9	2,904.0	792.9	1,171.6	759.2	412.4	796.8	1,348.2
2007: Dec ^r	758.7	6.3	295.2	306.1	173.2	133.0	3,887.7	3,034.1	853.6	1,216.4	821.6	394.8	957.7	1,882.8
2007: Apr	754.4	6.6	305.8	310.4	176.8	133.6	3,801.2	2,935.1	866.0	1,188.9	758.3	430.6	839.5	1,433.9
2007: May	755.4	6.6	304.1	308.7	175.8	132.9	3,816.7	2,938.7	878.0	1,190.2	758.9	431.3	845.3	1,473.8
2007: June	756.0	6.5	301.5	301.5	171.2	130.3	3,829.5	2,947.6	881.9	1,190.5	760.2	430.3	858.1	1,504.6
2007: July	758.0	6.5	301.0	302.5	171.5	131.1	3,836.4	2,965.1	871.2	1,191.5	765.5	426.0	871.6	1,537.2
2007: Aug	758.1	6.4	302.0	302.9	171.1	131.8	3,862.8	2,994.7	868.1	1,193.6	767.3	426.3	893.3	1,615.4
2007: Sept	759.2	6.4	296.4	304.1	171.0	133.0	3,865.7	3,008.6	857.1	1,203.5	774.6	428.9	911.3	1,698.0
2007: Oct	761.5	6.4	296.9	304.4	172.3	132.2	3,870.0	3,011.0	859.0	1,209.7	802.1	407.6	920.8	1,782.3
2007: Nov ^r	761.1	6.3	296.9	301.4	171.6	129.8	3,884.0	3,027.2	856.8	1,213.8	819.3	394.4	934.5	1,841.6
2007: Dec ^r	758.7	6.3	295.2	306.1	173.2	133.0	3,887.7	3,034.1	853.6	1,216.4	821.6	394.8	957.7	1,882.8
2008: Jan	757.7	6.2	295.1	307.9	173.2	134.7	3,901.2	3,039.8	861.4	1,223.6	823.7	399.9	985.5	1,930.8
2008: Feb	758.6	6.2	293.6	311.9	176.8	135.1	3,949.0	3,080.8	868.3	1,226.0	825.4	400.7	1,036.5	2,071.7
2008: Mar ^r	761.7	6.2	295.2	308.9	174.6	134.3	4,007.4	3,123.0	884.4	1,217.0	820.1	396.9	1,065.3	2,147.9
2008: Apr	759.7	6.2	291.7	310.1	174.4	135.7	4,013.3	3,124.9	888.4	1,210.9	814.5	396.4	1,084.8	2,189.1

¹ Savings deposits including money market deposit accounts (MMDAs).

² Small-denomination deposits are those issued in amounts of less than \$100,000.

³ Institutional money funds are not part of non-M1 M2.

NOTE.—See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Term auction credit (NSA)	Other borrowings from the Federal Reserve (NSA)					
	Reserves of depository institutions				Monetary base		Total	Primary	Secondary	Seasonal	Primary dealer credit facility	Adjustment ⁴
	Total ²	Non-borrowed ³	Required	Excess (NSA)								
1998: Dec	45,168	45,052	43,656	1,512	513,920	117	.....	.....	15	.....	101
1999: Dec	42,115	41,795	40,821	1,294	593,826	320	.....	.....	67	.....	179
2000: Dec	38,680	38,471	37,356	1,325	584,944	210	.....	.....	111	.....	99
2001: Dec	41,420	41,354	39,777	1,643	635,610	67	.....	.....	33	.....	34
2002: Dec	40,357	40,278	38,349	2,008	681,623	80	.....	.....	45	.....	35
2003: Dec	42,672	42,626	41,625	1,047	720,362	46	17	0	29	.....	.....
2004: Dec	46,600	46,538	44,692	1,909	759,258	63	11	0	52	.....	.....
2005: Dec	45,144	44,976	43,244	1,900	787,313	169	97	0	72	.....	.....
2006: Dec	43,317	43,126	41,455	1,862	811,824	191	111	0	80	.....	.....
2007: Dec	42,599	27,169	40,848	1,752	823,387	11,613	3,818	3,787	1	30	.....
2007: May	43,114	43,010	41,661	1,453	818,712	103	14	0	90	.....	.....
2007: June	43,607	43,420	41,856	1,751	820,080	187	43	0	145	.....	.....
2007: July	41,783	41,521	40,145	1,637	821,336	262	45	0	217	.....	.....
2007: Aug	44,870	43,895	40,042	4,828	824,451	975	701	19	255	.....	.....
2007: Sept	42,698	41,132	40,972	1,726	821,885	1,567	1,345	0	221	.....	.....
2007: Oct	42,537	42,283	41,102	1,435	824,742	254	126	13	115	.....	.....
2007: Nov	42,679	42,313	40,982	1,696	825,673	366	315	0	50	.....	.....
2007: Dec	42,599	27,169	40,848	1,752	823,387	11,613	3,818	3,787	1	30	.....
2008: Jan	41,786	-3,874	40,153	1,633	821,160	44,516	1,143	1,137	0	6	.....
2008: Feb	42,579	-17,578	40,869	1,709	822,450	60,000	157	155	0	3	.....
2008: Mar ^r	44,033	-50,490	41,043	2,990	827,183	75,484	519,040	1,617	0	6	16,168	
2008: Apr	43,474	-91,936	41,546	1,928	824,761	100,000	35,410	9,624	0	21	25,764	
2008: May	44,034	-111,746	41,934	2,100	826,679	127,419	28,361	14,076	0	47	14,238	

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

² Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

³ Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

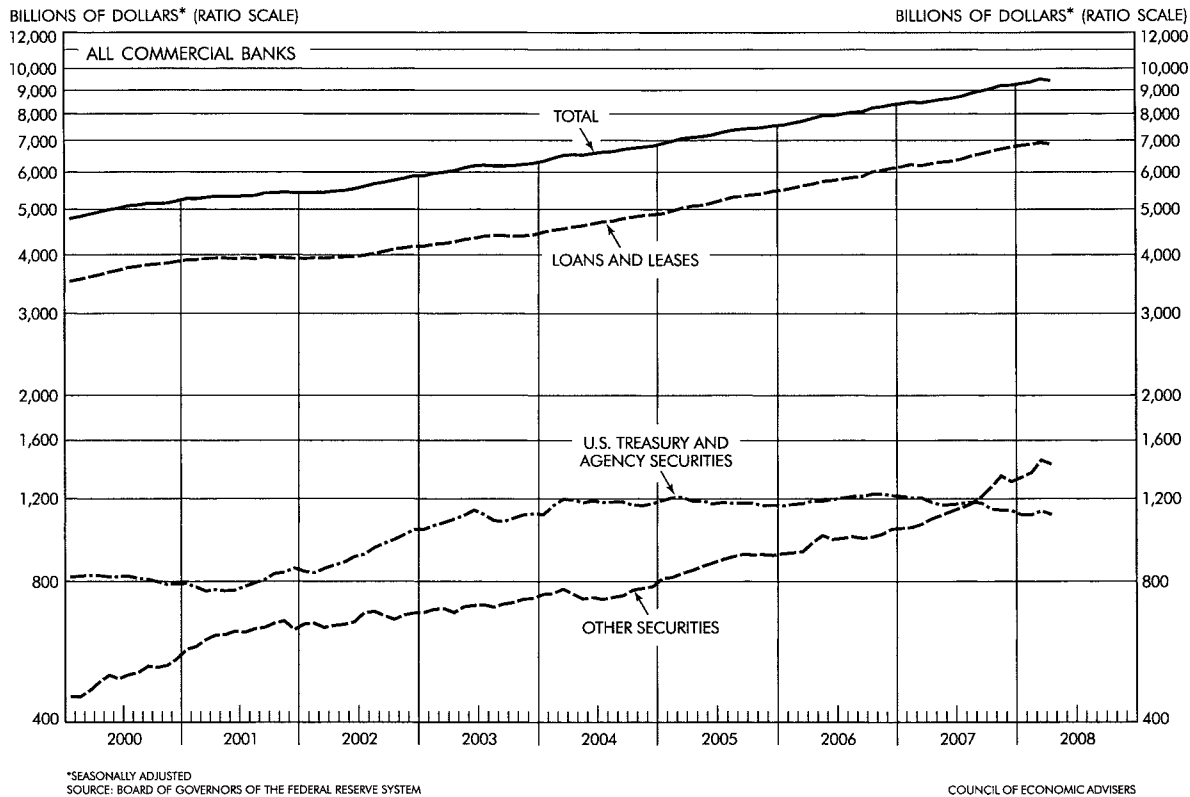
⁴ Discontinued after January 8, 2003.

⁵ Total for March 2008 includes other credit extensions not shown separately. For details see H.3 release of March 27, 2008.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases fell 0.5 percent in April; commercial and industrial loans rose 0.7 percent.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted ¹]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases ²	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1998: Dec	4,514.1	1,226.0	795.8	430.2	3,288.0	938.7	1,333.4	103.6	1,229.8	497.4	134.5	384.0
1999: Dec	4,743.0	1,268.9	810.4	458.5	3,474.1	990.8	1,471.9	101.1	1,370.7	491.5	139.7	380.2
2000: Dec	5,204.4	1,337.5	790.7	546.8	3,866.9	1,079.1	1,655.8	129.7	1,526.1	539.8	161.0	431.2
2001: Dec	5,415.1	1,483.1	852.2	630.9	3,932.0	1,018.8	1,785.9	155.4	1,630.5	556.2	135.1	436.0
2002: Dec	5,885.6	1,715.0	1,029.7	685.4	4,170.6	956.0	2,033.5	213.1	1,820.3	585.9	173.9	421.3
2003: Dec	6,264.3	1,851.8	1,114.7	737.1	4,412.5	896.8	2,229.8	280.3	1,949.4	642.5	198.8	444.6
2004: Dec	6,819.3	1,950.8	1,171.1	779.7	4,868.5	919.4	2,566.7	398.0	2,168.7	695.4	198.1	488.9
2005: Dec	7,530.8	2,069.5	1,161.4	908.0	5,461.4	1,036.6	2,924.0	443.7	2,480.3	708.2	247.1	545.5
2006: Dec	8,363.0	2,249.4	1,216.6	1,032.8	6,113.6	1,188.5	3,358.3	467.5	2,890.8	743.2	271.1	552.5
2007: Dec ^r	9,217.9	2,435.3	1,131.8	1,303.5	6,782.6	1,430.1	3,576.2	482.8	3,093.4	809.1	291.6	675.6
2007: Apr	8,515.3	2,265.0	1,178.4	1,086.6	6,250.2	1,232.4	3,406.2	461.2	2,945.1	751.5	278.7	581.3
May	8,573.5	2,267.9	1,162.9	1,104.9	6,305.6	1,249.1	3,436.4	462.9	2,973.5	755.4	278.6	586.2
June	8,625.1	2,292.0	1,165.1	1,126.9	6,333.1	1,265.6	3,453.1	464.6	2,988.4	765.1	263.9	585.4
July	8,703.5	2,318.1	1,171.5	1,146.6	6,385.4	1,284.3	3,457.1	465.5	2,991.6	773.5	277.9	592.5
Aug	8,837.4	2,347.7	1,177.8	1,170.0	6,489.7	1,309.6	3,493.3	469.3	3,024.0	775.1	285.9	625.7
Sept ^r	8,952.8	2,383.9	1,174.0	1,210.0	6,568.9	1,354.3	3,503.5	472.5	3,030.9	783.9	283.6	643.6
Oct ^r	9,055.6	2,408.5	1,140.2	1,268.4	6,647.1	1,385.9	3,533.4	475.1	3,058.3	789.0	274.2	664.6
Nov ^r	9,186.2	2,473.5	1,132.8	1,340.7	6,712.7	1,403.3	3,559.7	478.6	3,081.1	796.2	285.5	667.9
Dec ^r	9,217.9	2,435.3	1,131.8	1,303.5	6,782.6	1,430.1	3,576.2	482.8	3,093.4	809.1	291.6	675.6
2008: Jan ^r	9,280.8	2,438.3	1,108.0	1,330.3	6,842.5	1,448.1	3,594.5	486.3	3,108.2	811.6	305.4	682.9
Feb ^r	9,350.1	2,468.8	1,106.8	1,362.0	6,881.3	1,457.1	3,621.2	491.0	3,130.2	811.9	298.8	692.3
Mar ^r	9,500.8	2,577.1	1,128.2	1,448.9	6,923.6	1,479.9	3,656.5	498.6	3,157.9	814.9	292.3	680.0
Apr	9,422.4	2,530.7	1,110.1	1,420.5	6,891.8	1,489.8	3,651.5	506.8	3,144.7	821.2	283.2	646.1

¹Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, New York State investment companies (through September 1996), and Edge Act and agreement corporations. Data are adjusted for breaks caused by reclassifications of assets and liabilities.

²Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.
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 ¹	External (Net increase in liabilities)						Other ²	Total	Capital expenditures ³	Increase in financial assets	
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							
						Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1998	1,298.1	682.1	616.0	165.4	-215.5	380.9	226.2	154.9	450.5	1,348.4	778.5	569.9	-50.4
1999	1,718.6	731.0	987.6	254.4	-110.4	364.8	264.0	100.8	733.3	1,833.8	863.9	969.9	-115.2
2000	1,955.4	718.0	1,237.4	218.4	-118.2	336.6	180.8	155.8	1,019.1	2,137.7	928.5	1,209.2	-182.4
2001 ^r	850.2	755.0	95.2	155.4	-48.1	203.5	392.4	-188.9	-60.1	980.2	802.6	177.6	-130.0
2002 ^r	896.2	811.3	84.9	-32.5	-41.6	9.1	163.3	-154.1	117.4	867.2	737.1	130.1	28.9
2003 ^r	844.7	831.3	13.4	38.0	-42.0	80.0	215.1	-135.0	-24.6	832.5	749.9	82.6	12.1
2004 ^r	1,537.4	928.4	609.0	39.2	-126.6	165.8	131.5	34.3	569.9	1,608.8	825.7	783.1	-71.3
2005 ^r	1,956.2	995.0	961.2	-119.8	-363.4	243.6	247.8	-4.2	1,080.9	1,872.8	915.0	957.8	83.4
2006 ^r	1,842.6	993.8	848.8	-180.7	-614.1	433.4	326.1	107.2	1,029.5	1,791.5	1,032.9	758.6	51.1
2007 ^r	1,796.4	942.8	853.6	-211.0	-835.7	624.7	423.5	201.1	1,064.7	1,930.9	1,033.0	897.9	-134.6
2006: I ^r	1,755.5	1,006.2	749.3	-139.4	-569.6	430.2	321.5	108.7	888.6	1,733.1	992.1	741.0	22.4
2006: II ^r	2,056.8	1,009.3	1,047.5	-180.7	-601.6	420.9	295.6	125.4	1,228.1	1,979.8	1,034.0	945.8	77.1
2006: III ^r	1,751.2	1,023.9	727.3	-285.8	-534.0	248.2	274.8	-26.7	1,013.0	1,730.9	1,049.2	681.7	20.2
2006: IV ^r	1,807.1	935.8	871.3	-116.8	-751.2	634.4	412.8	221.6	988.2	1,722.3	1,056.3	666.0	84.8
2007: I ^r	1,844.2	944.7	899.5	-44.8	-572.8	528.0	405.5	122.4	944.3	1,933.8	993.0	940.8	-89.7
2007: II ^r	1,712.8	944.0	768.8	-188.5	-814.0	625.5	497.4	128.1	957.3	1,896.8	1,027.6	869.2	-184.0
2007: III ^r	1,870.3	944.1	926.2	-63.5	-831.2	767.7	344.0	423.7	989.6	1,991.2	1,073.2	918.0	-120.9
2007: IV ^r	1,758.3	938.3	820.0	-547.4	-1,124.8	577.4	447.3	130.2	1,367.3	1,902.0	1,038.3	863.7	-143.8
2008: I ^p	1,603.2	964.6	638.6	12.9	-562.2	575.1	341.6	233.5	625.7	1,719.6	1,051.1	668.5	-116.4

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding ¹		
	Total	Revolving	Non-revolving ²	Total	Revolving	Non-revolving ²
1998: Dec	1,420.5	581.1	839.4	95.7	41.1	54.6
1999: Dec	1,532.1	610.5	921.5	111.6	29.4	82.1
2000: Dec	1,717.5	683.7	1,033.8	185.4	73.2	112.3
2001: Dec	1,867.2	716.7	1,150.5	149.7	33.0	116.7
2002: Dec	1,974.1	748.9	1,225.2	106.9	32.2	74.7
2003: Dec	2,078.0	770.5	1,307.5	103.9	21.6	82.3
2004: Dec	2,191.3	800.0	1,391.3	113.3	29.5	83.8
2005: Dec	2,284.9	825.0	1,459.9	93.6	25.0	68.6
2006: Dec	2,387.5	875.4	1,512.1	102.6	50.4	52.2
2007: Dec ^r	2,523.6	940.6	1,583.0	136.1	65.2	70.9
2007: Apr	2,419.0	887.6	1,531.4	3.3	.4	2.9
2007: May	2,437.9	897.1	1,540.8	18.9	9.5	9.4
2007: June	2,449.6	902.2	1,547.4	11.7	5.1	6.6
2007: July	2,465.5	909.3	1,556.2	15.9	7.1	8.8
2007: Aug	2,486.9	917.2	1,569.7	21.4	7.9	13.5
2007: Sept	2,499.6	921.6	1,577.9	12.7	4.4	8.2
2007: Oct ^r	2,504.8	929.3	1,575.5	5.2	7.7	-2.4
2007: Nov ^r	2,522.0	939.0	1,583.0	17.2	9.7	7.5
2007: Dec ^r	2,523.6	940.6	1,583.0	1.6	1.6	.0
2008: Jan ^r	2,535.8	946.5	1,589.2	12.2	5.9	6.2
2008: Feb ^r	2,542.9	950.7	1,592.1	7.1	4.2	2.9
2008: Mar ^r	2,556.0	956.6	1,599.4	13.1	5.9	7.3
2008: Apr ^p	2,564.9	956.9	1,608.1	8.9	.3	8.7

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

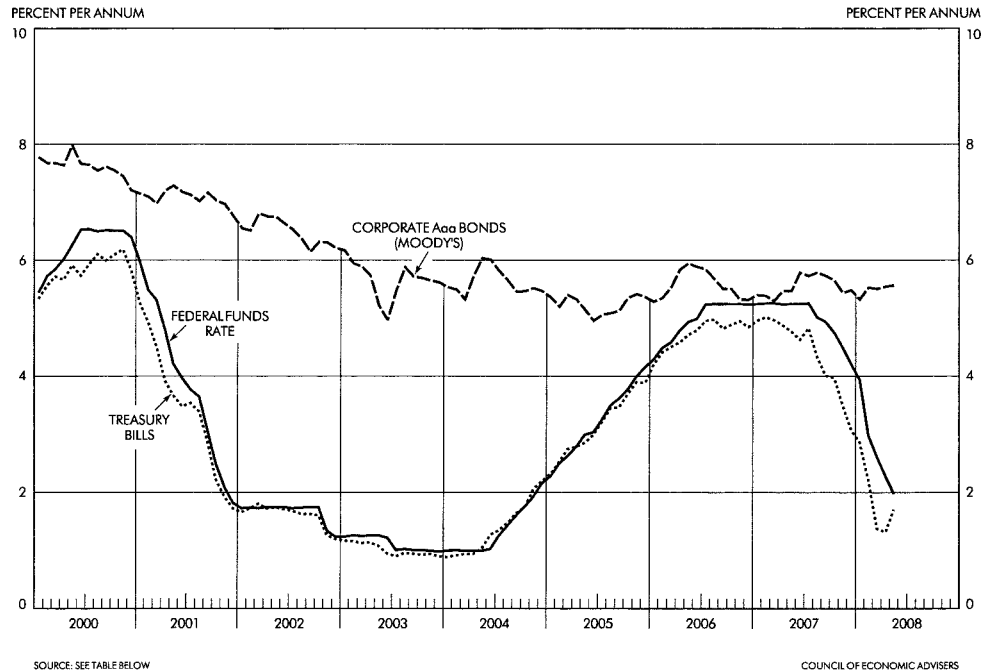
² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

NOTE.—Effective October 7, 2003 data beginning 1977 include student loans extended by the Federal Government and by SLM Holding Corporation.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates were mixed in May.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) ^{4,5}		Prime rate charged by banks ⁵	Federal funds rate ⁶	New-home mortgage yields (FHFB) ⁷
	3-month bills (new issues) ¹	Constant maturities ²					Primary credit	Discount rate			
		3-year	10-year	30-year							
1998	4.81	5.14	5.26	5.58	5.12	6.53	.....	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	.....	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	.....	5.73	9.23	6.24	7.52
2001	3.45	4.09	5.02	5.49	5.19	7.08	.....	3.40	6.91	3.88	7.00
2002	1.62	3.10	4.61	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2003	1.02	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2004	1.38	2.78	4.27	*	4.63	5.63	2.34	*	4.34	1.35	5.77
2005	3.16	3.93	4.29	*	4.29	5.24	4.19	*	6.19	3.22	5.94
2006	4.73	4.77	4.80	4.91	4.42	5.59	5.96	*	7.96	4.97	6.63
2007	4.41	4.35	4.63	4.84	4.42	5.56	5.86	*	8.05	5.02	6.41
2007: May	4.77	4.69	4.75	4.90	4.37	5.47	6.25	*	8.25	5.25	6.22
June	4.63	5.00	5.10	5.20	4.64	5.79	6.25	*	8.25	5.25	6.54
July	4.84	4.82	5.00	5.11	4.64	5.73	6.25	*	8.25	5.26	6.70
Aug	4.34	4.34	4.67	4.93	4.73	5.79	5.75	*	8.25	5.02	6.73
Sept	4.01	4.06	4.52	4.79	4.57	5.74	5.25	*	7.75	4.94	6.58
Oct	3.97	4.01	4.53	4.77	4.41	5.66	5.00	*	7.50	4.76	6.55
Nov	3.49	3.35	4.15	4.52	4.45	5.44	5.00	*	7.50	4.49	6.42
Dec	3.08	3.13	4.10	4.53	4.22	5.49	4.75	*	7.25	4.24	6.21
2008: Jan	2.86	2.51	3.74	4.33	4.00	5.33	3.50	*	6.00	3.94	6.02
Feb	2.21	2.19	3.74	4.52	4.35	5.53	3.50	*	6.00	2.98	5.96
Mar	1.38	1.80	3.51	4.39	4.67	5.51	2.50	*	5.25	2.61	5.92
Apr	1.32	2.23	3.68	4.44	4.43	5.55	2.25	*	5.00	2.28	5.98
May	1.71	2.69	3.88	4.60	4.34	5.57	2.25	*	5.00	1.98	.....
Week ended:											
2008: May 10	1.61	2.55	3.85	4.57	4.44	5.57	2.25	*	5.00	1.94	.....
17	1.80	2.69	3.86	4.58	4.36	5.56	2.25	*	5.00	1.96	.....
24	1.86	2.70	3.84	4.57	4.23	5.53	2.25	*	5.00	1.96	.....
31	1.87	2.91	4.03	4.71	4.34	5.67	2.25	*	5.00	2.05	.....
June 7	1.82	2.78	3.98	4.68	4.33	5.63	2.25	*	5.00	1.99	.....

¹ Bank-discount basis.

² Yields on actively traded issues adjusted to constant maturities.

³ Weekly data are Wednesday figures.

⁴ Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced the rate for adjustment credit.

⁵ Average effective rate for year; rate in effect at end of month or week.

⁶ Daily effective rate; weighted average of rates on brokered trades.

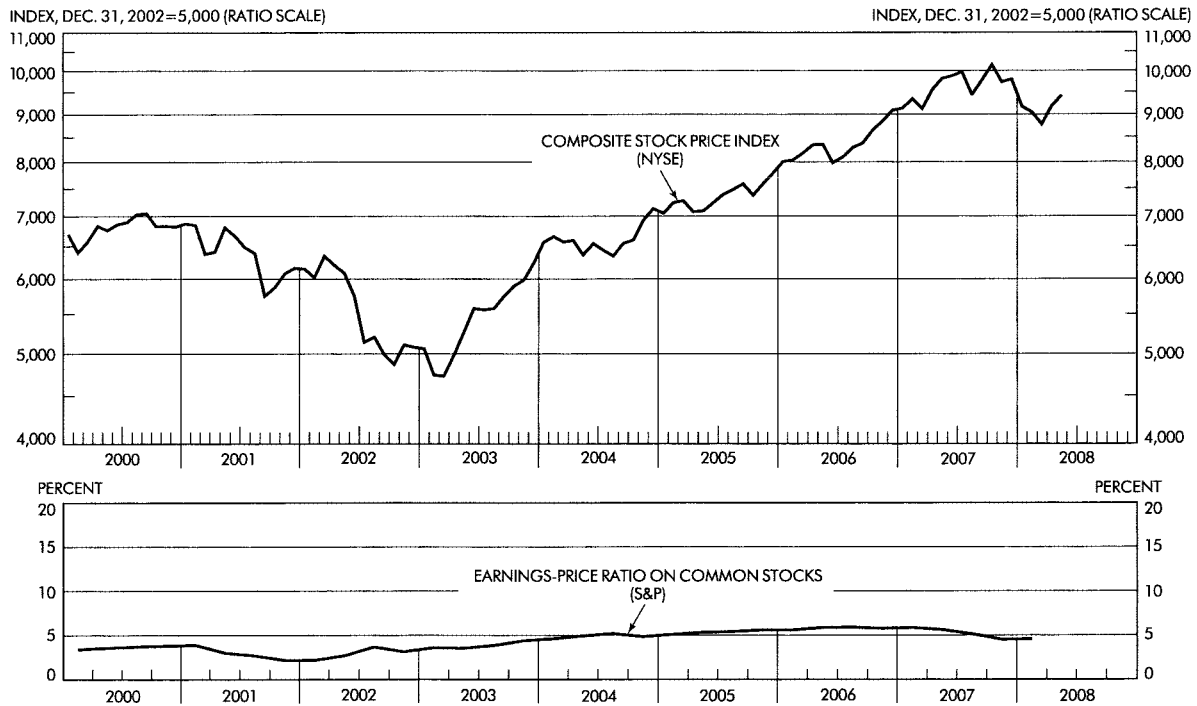
⁷ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

* Discount rate (adjustment credit) series was discontinued after January 8, 2003. Series for 30-year constant maturity was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

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

COMMON STOCK PRICES AND YIELDS

Stock prices rose in May.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD AND POORS

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹						Common stock yields (percent) ⁷		
	New York Stock Exchange indexes ^{2,3} (December 31, 2002=5,000)				Dow Jones industrial average ⁴	Standard & Poor's composite index (1941-43=10) ⁵	Nasdaq composite index (Feb. 5, 1971=100) ⁶	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
1998	5,818.26				8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81				10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89				10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85				10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89				9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2004	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2005	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	5.36
2006	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.46	2,263.41	1.87	5.78
2007	9,648.82	9,321.39	13,339.99	7,191.79	13,169.98	1,477.19	2,578.47	1.86	5.29
2007: May	9,822.99	9,864.01	13,031.00	7,474.48	13,407.76	1,511.14	2,562.14	1.81	
June	9,896.98	9,754.29	13,639.81	7,268.42	13,480.21	1,514.49	2,595.40	1.81	5.65
July	9,985.42	9,543.66	14,318.49	7,210.07	13,677.89	1,520.70	2,655.08	1.80	
Aug	9,440.44	8,963.67	13,250.28	6,957.87	13,239.71	1,454.62	2,539.50	1.92	
Sept	9,777.59	9,060.63	14,300.99	7,138.20	13,557.69	1,497.12	2,634.47	1.88	5.15
Oct	10,159.33	9,390.30	14,976.30	7,231.60	13,901.28	1,539.66	2,780.42	1.84	
Nov	9,741.15	8,522.71	14,622.23	7,127.40	13,200.58	1,463.39	2,662.80	1.95	
Dec	9,807.36	8,447.99	14,956.77	7,306.60	13,406.99	1,479.23	2,661.55	1.93	4.51
2008: Jan	9,165.10	7,776.77	14,222.14	7,068.98	12,538.12	1,378.76	2,418.09	2.06	
Feb	9,041.52	7,577.54	13,931.92	6,674.75	12,419.57	1,354.87	2,325.83	2.10	
Mar	8,776.21	7,155.51	14,000.91	6,318.44	12,193.88	1,316.94	2,254.82	2.17	4.56
Apr	9,174.10	7,579.73	15,159.35	6,381.98	12,656.63	1,370.47	2,368.10	2.09	
May	9,429.04	7,593.63	16,365.23	6,405.40	12,812.48	1,403.22	2,483.24	2.07	
Week ended:									
2008: May 10	9,401.01	7,756.62	16,017.40	6,389.60	12,883.48	1,400.86	2,456.54	2.07	
17	9,484.48	7,663.60	16,342.46	6,369.63	12,917.27	1,412.84	2,508.58	2.05	
24	9,456.99	7,423.06	16,967.06	6,419.37	12,712.66	1,400.20	2,473.17	2.08	
31	9,362.83	7,333.64	16,485.70	6,419.12	12,606.73	1,393.71	2,499.73	2.08	
June 7	9,270.47	7,195.19	16,250.30	6,401.93	12,422.28	1,381.05	2,499.93	2.10	

¹ Average of daily closing prices.

² Includes all the stocks (nearly 3,000) listed on the NYSE.

³ Effective January 9, 2003, the NYSE relunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, and Health Care were introduced by the NYSE. Previous indexes shown for Industrial, Transportation, Utility, and Finance were discontinued.

⁴ Includes 30 stocks.

⁵ Includes 500 stocks.

⁶ Includes over 5,000 stocks.

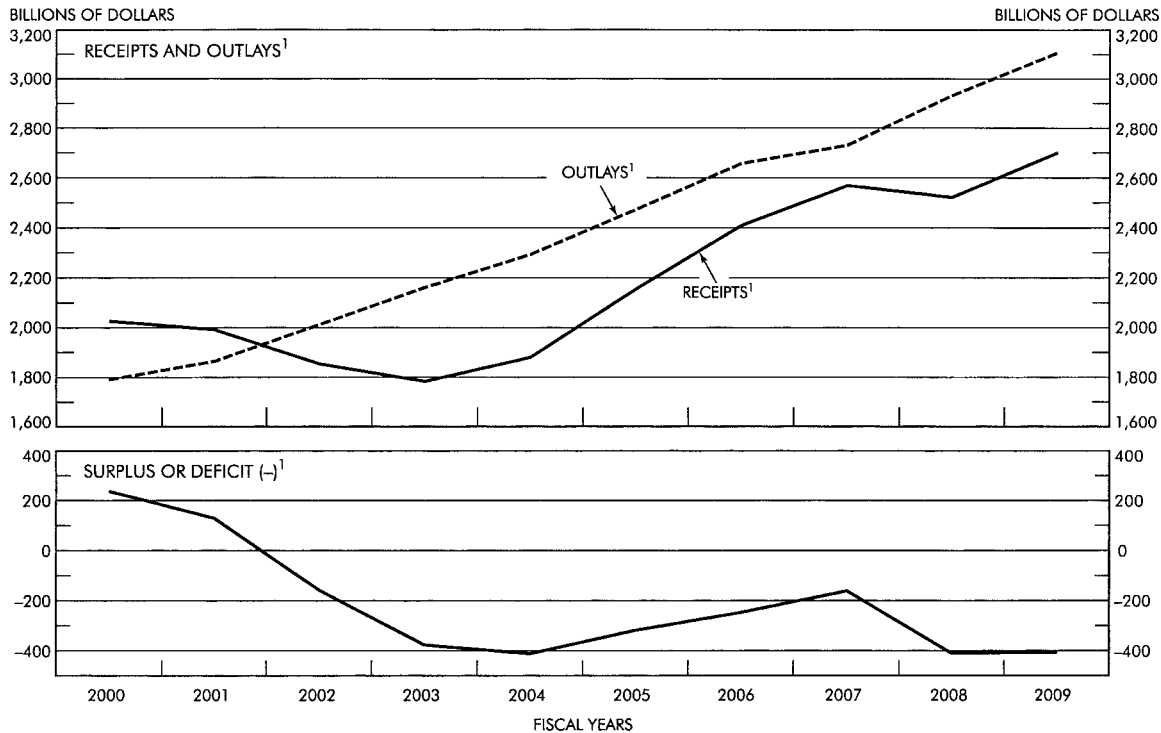
⁷ Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first seven months of fiscal 2008, there was a deficit of \$152.2 billion, compared with a deficit of \$80.8 billion a year earlier.



¹INCLUDES 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
1992	1,091.3	1,381.6	-290.3	788.9	1,129.3	-340.4	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.5	1,409.5	-255.1	842.5	1,142.9	-300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.7	1,461.9	-203.2	923.7	1,182.5	-258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.9	1,515.9	-164.0	1,000.9	1,227.2	-226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.2	1,560.6	-107.4	1,085.7	1,259.7	-174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.4	1,601.3	-21.9	1,187.4	1,290.7	-103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,722.0	1,652.7	69.3	1,306.2	1,336.1	-29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.6	1,702.0	125.6	1,383.2	1,381.3	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.5	1,789.2	236.2	1,544.9	1,458.5	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.4	1,863.2	128.2	1,483.9	1,516.4	-32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.4	2,011.2	-157.8	1,338.1	1,655.5	-317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.5	2,160.1	-377.6	1,258.7	1,797.1	-538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.3	2,293.0	-412.7	1,345.5	1,913.5	-568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.9	2,472.2	-318.3	1,576.4	2,070.0	-493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006	2,407.3	2,655.4	-248.2	1,798.9	2,233.4	-434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007	2,568.2	2,730.2	-162.0	1,933.2	2,276.6	-343.5	635.1	453.6	181.5	8,950.7	5,035.1
2008 (estimates)	2,521.2	2,931.2	-410.0	1,859.0	2,461.2	-602.2	662.2	470.1	192.2	9,654.4	5,428.6
2009 (estimates)	2,699.9	3,107.4	-407.4	2,004.4	2,615.5	-611.1	695.6	491.9	203.7	10,413.4	5,856.2
Cumulative total, first 7 months: ¹											
Fiscal year 2007	1,504.6	1,585.3	-80.8	1,131.1	1,323.8	-192.7	373.5	261.5	111.9	8,781.2	4,990.6
Fiscal year 2008	1,549.7	1,701.9	-152.2	1,161.6	1,429.3	-267.8	388.2	272.6	115.6	9,326.7	5,234.1

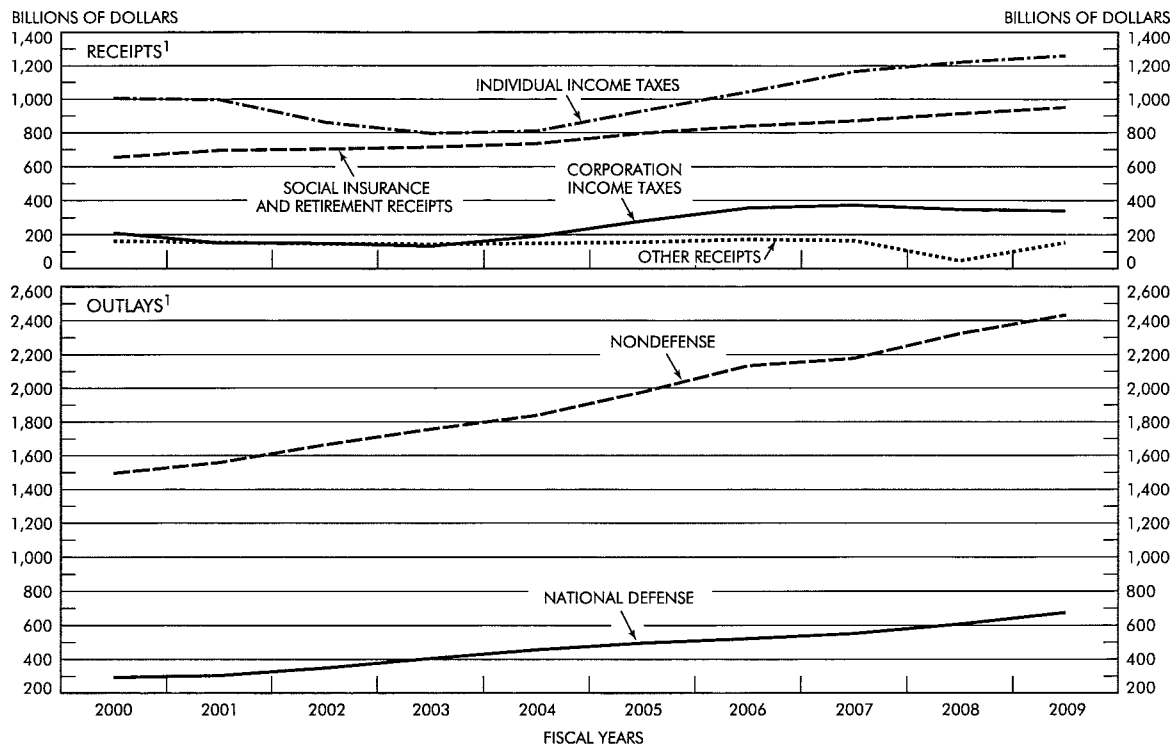
¹ Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2009*, issued February 4, 2008.

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 2008, receipts were \$45.1 billion higher than a year earlier and outlays were \$116.6 billion higher.



¹INCLUDES 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							
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.6	298.4	286.8	16.1	89.5	119.0	199.6	287.6	199.3	172.2
1993	1,154.5	509.7	117.5	428.3	99.0	1,409.5	291.1	278.5	17.2	99.4	130.6	210.0	304.6	198.7	158.0
1994	1,258.7	543.1	140.4	461.5	113.8	1,461.9	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.7
1995	1,351.9	590.2	157.0	484.5	120.2	1,515.9	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.3
1996	1,453.2	656.4	171.8	509.4	115.5	1,560.6	265.8	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.4	737.5	182.3	539.4	120.3	1,601.3	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4
1998	1,722.0	828.6	188.7	571.8	132.9	1,652.7	268.2	255.8	13.1	131.4	192.8	237.8	379.2	241.1	189.0
1999	1,827.6	879.5	184.7	611.8	151.7	1,702.0	274.8	261.2	15.2	141.1	190.4	242.5	390.0	229.8	218.2
2000	2,025.5	1,004.5	207.3	652.9	160.9	1,789.2	294.4	281.1	17.2	154.5	197.1	253.7	409.4	222.9	239.9
2001	1,991.4	994.3	151.1	694.0	152.0	1,863.2	304.8	290.2	16.5	172.3	217.4	269.8	433.0	206.2	243.4
2002	1,853.4	858.3	148.0	700.8	146.2	2,011.2	348.5	331.9	22.4	196.5	230.9	312.7	456.0	170.9	273.3
2003	1,782.5	793.7	131.8	713.0	144.1	2,160.1	404.8	387.2	21.2	219.6	249.4	334.6	474.7	153.1	302.7
2004	1,880.3	809.0	189.4	733.4	148.5	2,293.0	455.8	436.5	26.9	240.1	269.4	333.1	495.5	160.2	311.9
2005	2,153.9	927.2	278.3	794.1	154.2	2,472.2	495.3	474.1	34.6	250.6	298.6	345.8	523.3	184.0	339.9
2006	2,407.3	1,043.9	353.9	837.8	171.6	2,655.4	521.8	499.3	29.5	252.8	329.9	352.5	548.5	226.6	393.8
2007	2,568.2	1,163.5	370.2	869.6	164.9	2,730.2	552.6	529.8	28.5	266.4	375.4	366.0	586.2	237.1	318.1
2008 (estimates)	2,521.2	1,219.7	345.3	910.1	46.1	2,931.2	607.3	583.1	34.8	284.5	396.3	388.4	615.3	243.9	360.7
2009 (estimates)	2,699.9	1,259.0	339.2	949.4	152.3	3,107.4	675.1	651.2	38.0	299.4	413.3	401.7	649.3	260.2	370.3
Cumulative total, first 7 months: ¹															
Fiscal year 2007	1,504.6	705.4	200.7	508.1	90.4	1,585.3	323.7	306.9	15.7	154.3	215.9	235.5	335.2	133.8	171.2
Fiscal year 2008	1,549.7	747.6	171.1	528.4	102.7	1,701.9	358.0	341.1	16.2	163.1	220.4	257.0	353.4	145.3	188.6

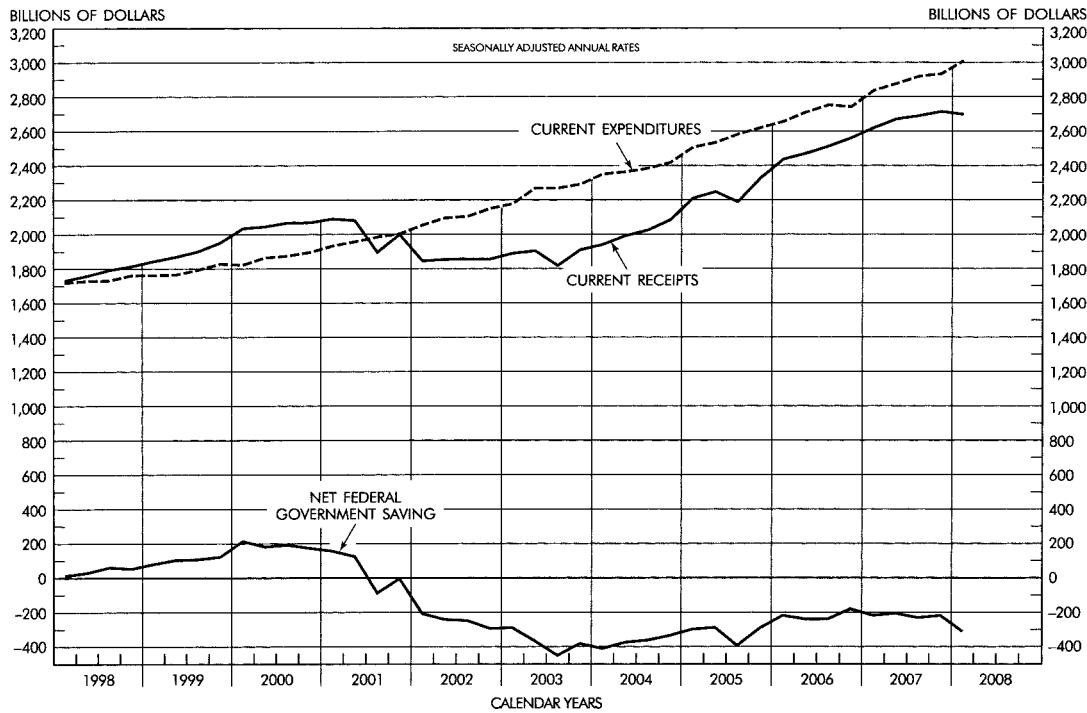
¹ Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2009*, issued February 4, 2008.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 2008, according to current estimates, Federal current receipts fell \$16.7 billion (annual rate); while Federal current expenditures rose \$76.7 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 ²	Consumption expenditures	Current transfer payments	Interest payments		Subsidies
		Total ¹	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	0.1	1,734.9	454.6	946.5	298.8	35.0	38.8
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	-3	1,787.6	475.1	986.1	282.7	43.8	103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	-2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5
2001	2,016.2	1,252.2	994.5	85.8	164.7	717.5	24.9	27.1	-5.5	1,969.5	531.9	1,131.4	258.6	47.6	46.7
2002	1,853.2	1,075.5	830.5	87.3	150.5	734.3	20.2	24.8	-1.6	2,101.1	591.5	1,243.0	229.1	37.5	-247.9
2003	1,879.9	1,070.8	774.5	89.7	197.8	758.9	22.9	25.0	2.3	2,252.1	662.7	1,328.7	212.9	47.8	-372.1
2004	2,008.9	1,152.3	797.4	94.6	250.3	805.2	23.8	28.8	-1.2	2,379.5	723.7	1,390.6	221.0	44.2	-370.6
2005	2,243.4	1,362.7	932.4	99.0	319.8	849.3	24.5	11.6	-4.8	2,561.6	768.5	1,479.1	255.9	58.2	-318.3
2006	2,495.8	1,537.5	1,053.2	98.6	373.1	901.6	24.7	35.2	-3.2	2,715.8	812.8	1,576.1	277.5	49.4	-220.0
2007	2,673.5	1,657.4	1,163.3	99.9	380.8	953.9	25.1	39.4	-2.3	2,892.0	856.0	1,686.8	302.4	46.7	-218.5
2004: III	2,023.5	1,159.4	809.6	95.1	246.4	812.1	23.9	29.4	-1.4	2,385.4	734.6	1,382.5	224.4	43.9	-361.9
2004: IV	2,082.8	1,209.9	826.6	95.3	275.3	820.9	24.2	29.9	-2.1	2,418.2	729.6	1,413.7	227.8	47.2	-335.4
2005: I	2,209.2	1,321.4	897.1	96.5	316.4	836.0	24.6	30.5	-3.3	2,507.2	759.1	1,460.6	233.5	54.0	-298.0
2005: II	2,247.5	1,351.7	920.4	100.7	320.9	842.6	25.5	32.0	-4.2	2,535.0	761.7	1,462.0	253.6	57.7	-287.5
2005: III	2,188.5	1,362.3	946.1	99.8	303.5	856.1	24.3	-48.2	-6.0	2,582.9	784.1	1,483.7	255.8	59.2	-394.3
2005: IV	2,328.3	1,415.2	966.1	98.8	338.3	862.6	23.8	32.2	-5.6	2,621.4	769.0	1,510.1	280.5	61.8	-293.2
2006: I	2,436.5	1,488.0	1,022.7	98.7	356.4	892.8	24.2	33.8	-2.3	2,656.2	804.8	1,539.5	259.0	52.8	-219.6
2006: II	2,471.5	1,521.1	1,032.9	99.0	378.6	894.1	24.6	34.6	-2.9	2,711.4	806.6	1,571.1	284.4	49.3	-239.9
2006: III	2,513.1	1,555.3	1,057.4	99.3	387.1	900.9	24.8	35.5	-3.3	2,752.3	813.3	1,594.3	296.7	47.9	-239.2
2006: IV	2,561.9	1,585.4	1,099.8	97.2	370.1	918.8	25.4	36.7	-4.3	2,743.4	826.4	1,599.6	270.0	47.4	-181.5
2007: I	2,619.7	1,619.0	1,138.8	97.9	370.3	944.0	24.6	38.1	-6.1	2,838.2	829.8	1,665.6	296.3	46.6	-218.5
2007: II	2,670.1	1,663.2	1,151.7	98.3	401.3	946.3	25.1	38.5	-3.0	2,876.9	849.8	1,670.9	309.4	46.9	-206.8
2007: III	2,689.4	1,667.2	1,170.7	101.4	382.5	957.3	25.3	39.4	-2	2,919.7	867.7	1,696.4	309.3	46.2	-230.3
2007: IV	2,714.7	1,680.1	1,191.9	102.2	369.1	968.1	25.4	41.4	-4	2,933.2	876.9	1,714.5	294.7	47.1	-218.5
2008: I	2,698.0	1,641.2	1,186.6	104.5	336.4	989.7	25.6	42.7	-1.2	3,009.9	900.8	1,746.5	314.6	48.0	-311.9

¹ Includes taxes from the rest of the world, not shown separately.

² Includes a subtraction for wage accruals less disbursements, not shown separately.

Note.—Revisions include changes to series affected by revised wage and salary estimates for 2007: IV.

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (2002=100; seasonally adjusted)							Consumer prices (1982-84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
1998	95.4	89.2	102.5	93.9	94.4	98.5	100.2	163.0	157.8	122.2	154.2	139.7	222.5	191.4
1999	99.5	94.4	102.7	96.1	95.5	98.4	101.6	166.6	160.5	121.8	155.0	140.5	226.2	194.3
2000	103.7	102.6	108.5	100.0	100.9	102.6	103.5	172.2	164.9	121.0	157.6	142.5	231.9	200.1
2001	100.1	98.4	101.2	101.3	101.1	101.4	102.0	177.1	169.0	120.1	160.2	145.3	238.3	203.6
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	179.9	172.8	119.0	163.3	147.4	244.3	207.0
2003	101.2	100.1	103.0	99.6	100.4	99.4	99.7	184.0	177.6	118.7	166.7	148.9	250.9	213.0
2004	103.8	102.2	108.0	102.1	103.5	99.2	100.5	188.9	180.9	118.7	170.3	151.4	256.4	219.4
2005	107.2	103.9	109.4	102.3	106.9	98.4	98.5	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2006	109.6	103.5	114.3	102.8	113.2	100.7	98.8	201.6	188.5	118.7	176.2	156.2	266.9	232.8
2007 ^p	111.4	103.5	117.5	104.5	120.1	100.5	99.1	207.342	192.7	118.7	178.8	159.7	271.8	242.7
2007: Mar ^r	110.4	104.4	116.0	104.4	118.8	101.6	98.6	205.352	192.0	118.1	177.4	158.5	269.8	240.2
Apr ^r	111.0	104.3	115.5	103.7	117.4	101.0	98.8	206.686	192.9	118.4	178.3	159.3	270.2	241.3
May ^r	111.0	104.1	116.8	104.5	119.5	101.5	99.8	207.949	193.7	118.8	178.7	159.3	271.0	242.3
June ^r	111.4	104.2	117.0	103.6	119.7	101.3	99.6	208.352	193.4	118.5	178.9	159.3	271.6	243.6
July ^r	112.0	104.1	117.1	105.4	120.0	101.5	99.2	208.299	193.5	118.4	178.5	160.2	272.2	242.2
Aug ^r	112.0	104.0	120.0	105.6	122.2	102.7	99.2	207.917	193.0	119.0	179.2	160.0	272.7	243.6
Sept ^r	112.3	103.4	118.1	104.3	122.3	101.1	98.8	208.490	193.4	119.0	179.4	160.2	272.7	244.4
Oct ^r	111.8	103.8	120.4	106.4	122.0	100.3	99.6	208.936	192.9	119.4	179.8	160.7	273.5	245.4
Nov ^r	112.3	103.2	118.6	104.6	121.7	99.2	99.2	210.177	193.4	119.1	180.8	161.4	274.5	246.4
Dec ^r	112.4	100.3	119.4	105.4	123.4	99.3	99.2	210.036	193.5	119.4	181.5	162.4	275.3	247.8
2008: Jan ^r	112.6	101.0	118.7	105.8	124.5	100.5	99.1	211.080	193.2	119.1	181.3	161.9	276.6	246.5
Feb ^r	111.8	100.3	120.6	106.3	124.5	100.3	99.3	211.693	193.9	118.9	181.7	162.7	277.2	248.4
Mar ^r	112.0	98.7	116.5	105.4	124.4	100.1	98.9	213.528	194.6	119.5	183.0	163.4	278.6	249.2
Apr ^p	111.2	.....	116.2	.....	123.5	.....	.....	214.823	196.1	119.4	183.7	163.1	279.2	251.4
May ^p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	164.0	280.7	.....

¹Data relate to all urban consumers.

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

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration, Office of Trade and Industry Information) and Council of Economic Advisers.

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 ¹	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive		Total, Census basis ¹	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive				Goods	Services	Goods and services
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	918.6	911.9	41.2	200.1	269.5	148.7	217.0	262.8	180.7	-229.8	-248.2	82.1	-166.1
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,031.8	1,024.6	43.6	221.4	295.7	179.0	241.9	281.9	199.2	-328.8	-347.8	82.7	-265.1
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,226.7	1,218.0	46.0	299.0	347.0	195.9	281.8	298.6	223.7	-436.1	-454.7	74.9	-379.8
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,148.2	1,141.0	46.6	273.9	298.0	189.8	284.3	286.2	221.8	-411.9	-429.5	64.4	-365.1
2002	682.4	693.1	49.6	156.8	290.4	78.9	84.4	1,167.4	1,161.4	49.7	267.7	283.3	203.7	307.8	292.3	231.1	-468.3	-485.0	61.2	-423.7
2003	713.4	724.8	55.0	173.0	293.7	80.6	89.9	1,264.3	1,257.1	55.8	313.8	295.9	210.1	333.9	304.3	250.4	-532.4	-550.9	54.0	-496.9
2004	807.5	818.8	56.6	203.9	331.4	89.2	103.2	1,477.1	1,469.7	62.1	412.8	343.6	228.2	372.9	349.7	292.2	-650.9	-669.6	57.5	-612.1
2005	894.6	906.0	59.0	233.0	362.3	98.6	116.1	1,681.8	1,673.5	68.1	523.8	379.3	239.5	407.2	388.4	315.7	-767.5	-787.1	72.8	-714.4
2006	1,023.1	1,036.6	66.0	276.0	413.9	107.2	130.0	1,861.4	1,853.9	74.9	602.0	418.3	256.7	442.6	422.6	342.8	-817.3	-838.3	79.7	-758.5
2007	1,149.2	1,163.2	84.2	315.5	445.9	120.9	146.4	1,964.6	1,953.3	81.7	630.7	444.7	258.9	474.9	479.2	372.3	-790.1	-815.4	106.9	-708.5
2007: Mar	90.8	92.2	6.0	24.7	35.1	9.9	11.8	161.8	160.3	6.8	49.7	36.2	22.1	40.4	37.8	29.8	-68.2	-71.0	8.0	-63.0
Apr	90.7	92.0	6.5	25.0	34.5	9.8	12.0	158.3	157.1	6.6	50.2	35.7	21.1	38.8	38.4	30.0	-65.1	-67.6	8.4	-59.2
May	93.2	94.4	6.6	25.7	36.4	9.8	12.0	161.9	160.7	6.8	52.5	36.6	20.5	39.3	39.1	30.6	-66.3	-68.8	8.5	-60.3
June	94.7	95.8	6.6	26.9	36.5	9.9	11.8	163.4	162.7	6.7	52.8	37.2	21.5	39.3	39.3	30.6	-66.9	-68.7	8.7	-60.0
July	98.3	99.5	6.9	26.4	38.4	11.3	12.4	166.4	165.3	6.9	53.8	37.1	22.6	39.5	40.2	31.0	-65.8	-68.1	9.2	-58.9
Aug	98.7	99.8	7.4	27.2	38.2	10.4	12.5	165.1	164.0	7.0	52.9	37.4	22.1	39.3	41.2	31.6	-64.3	-66.4	9.6	-56.7
Sept	100.1	101.0	8.3	27.9	37.8	10.5	12.8	166.2	165.1	7.0	52.7	38.2	22.3	39.5	41.2	32.0	-64.1	-66.1	9.2	-56.9
Oct	100.6	101.6	7.7	27.7	39.1	10.5	12.4	167.8	166.9	6.9	54.5	37.7	22.5	40.0	42.2	32.5	-65.2	-67.2	9.6	-57.6
Nov	100.8	102.2	8.1	28.0	38.2	10.9	12.3	173.6	173.0	7.0	59.2	37.9	22.5	40.7	42.9	32.5	-70.8	-72.8	10.4	-62.4
Dec	102.9	104.0	8.0	28.8	40.1	10.1	12.9	170.9	170.1	6.8	59.8	37.7	20.4	40.2	42.9	32.8	-66.1	-68.0	10.1	-57.9
2008: Jan	104.7	105.5	8.6	29.7	39.6	10.1	13.4	174.2	173.4	7.2	64.0	37.7	20.6	38.8	43.6	33.2	-67.8	-69.4	10.5	-59.0
Feb	107.3	108.2	9.2	31.6	38.9	10.5	13.3	179.4	177.7	7.2	63.6	38.5	22.4	40.7	43.8	33.4	-69.5	-72.1	10.4	-61.7
Mar ^p	104.7	105.2	9.5	31.5	37.7	9.5	12.5	173.3	171.8	7.1	61.6	37.6	20.3	39.5	43.8	33.4	-66.5	-68.6	10.4	-58.2

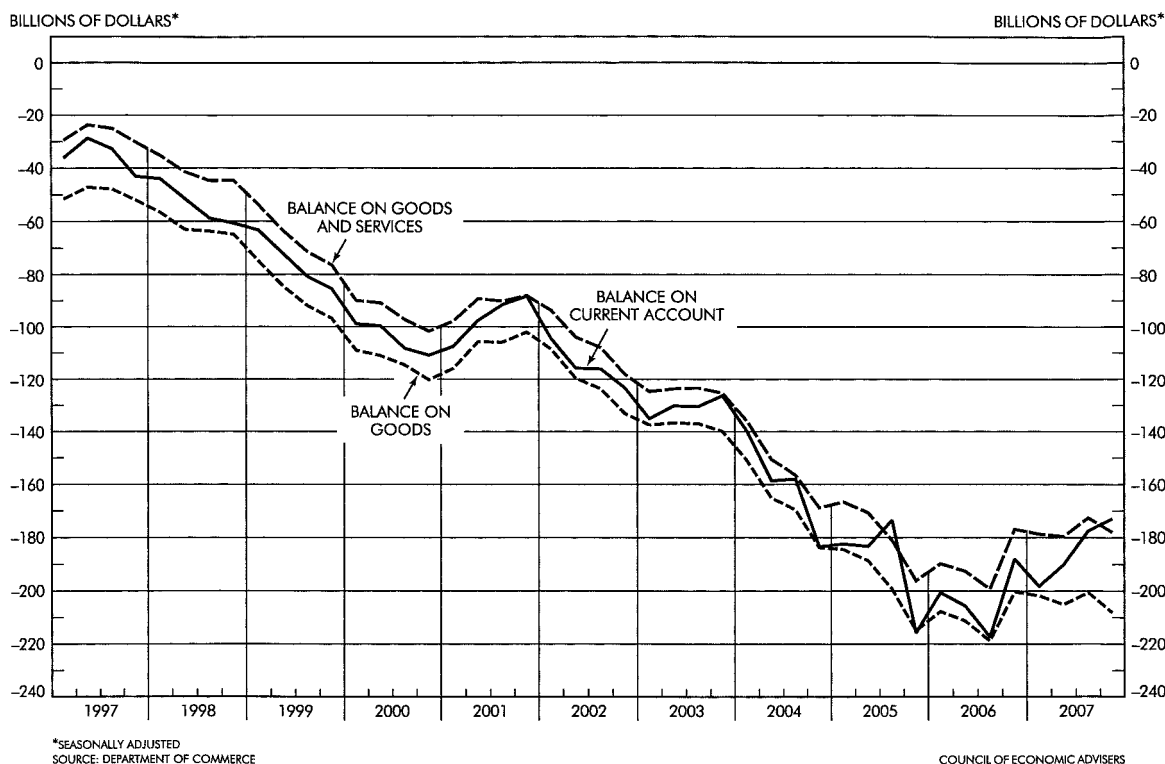
¹Total includes "other" exports or imports, not shown separately.

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

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.

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 2007, the goods deficit rose to \$208.1 billion, from \$200.5 billion in the third quarter. The current account deficit fell to \$172.9 billion in the fourth quarter, from \$177.4 billion in the third quarter.



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (-)]

Period	Goods ¹			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net ³	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions ²	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1998	670,416	-918,637	-248,221	5,220	10,210	66,651	-166,140	261,819	-257,554	4,265	-53,187	-215,062
1999	683,965	-1,031,784	-347,819	2,593	7,085	73,051	-265,090	293,925	-280,037	13,888	-50,428	-301,630
2000	771,994	-1,226,684	-454,690	317	2,486	72,052	-379,835	350,918	-329,864	21,054	-58,645	-417,426
2001	718,712	-1,148,231	-429,519	-2,296	-3,254	69,943	-365,126	290,797	-259,075	31,722	-51,295	-384,699
2002	682,422	-1,167,377	-484,955	-7,158	-4,245	72,633	-423,725	281,215	-253,544	27,671	-63,587	-459,641
2003	713,415	-1,264,307	-550,892	-11,981	-11,475	77,433	-496,915	320,568	-275,147	45,421	-70,607	-522,101
2004	807,516	-1,477,094	-669,578	-13,518	-14,275	85,279	-612,092	401,942	-345,585	56,357	-84,414	-640,148
2005	894,631	-1,681,780	-787,149	-10,536	-12,945	96,259	-714,371	505,488	-457,430	48,058	-88,535	-754,848
2006	1,023,109	-1,861,380	-838,271	-13,942	-10,636	104,327	-758,522	650,462	-613,823	36,640	-89,595	-811,477
2007 ^p	1,149,208	-1,964,577	-815,370	-17,105	2,186	121,773	-708,515	782,229	-707,913	74,316	-104,438	-738,638
2005: I	214,391	-398,781	-184,390	-2,724	-4,140	24,612	-166,641	115,351	-102,877	12,474	-28,225	-182,392
2005: II	223,068	-411,592	-188,524	-2,699	-2,769	23,321	-170,670	121,333	-109,529	11,804	-24,372	-183,238
2005: III	224,320	-423,638	-199,318	-2,211	-2,858	23,436	-180,952	129,873	-113,308	16,565	-9,019	-173,406
2005: IV	232,852	-447,769	-214,917	-2,902	-3,179	24,889	-196,109	138,931	-131,716	7,215	-26,915	-215,809
2006: I	243,880	-451,637	-207,757	-3,195	-3,075	24,315	-189,712	148,391	-137,929	10,462	-21,360	-200,611
2006: II	252,458	-463,734	-211,276	-3,549	-3,111	25,359	-192,577	162,020	-151,352	10,668	-23,686	-205,595
2006: III	260,285	-479,184	-218,899	-3,888	-2,456	25,936	-199,307	167,026	-161,177	5,850	-23,877	-217,334
2006: IV	266,486	-466,825	-200,339	-3,310	-1,995	28,718	-176,926	173,025	-163,365	9,661	-20,673	-187,938
2007: I	269,289	-471,001	-201,712	-3,665	-1,960	28,717	-178,620	176,151	-168,723	7,428	-27,009	-198,201
2007: II	278,511	-483,570	-205,059	-4,141	-309	30,038	-179,472	195,394	-182,811	12,583	-23,169	-190,058
2007: III	297,118	-497,665	-200,547	-4,299	1,329	30,948	-172,570	206,428	-185,091	21,337	-26,211	-177,444
2007: IV ^p	304,290	-512,341	-208,051	-4,999	3,125	32,072	-177,853	204,256	-171,287	32,970	-28,052	-172,936

¹ Adjusted from Census data for differences in timing and coverage; excludes military.

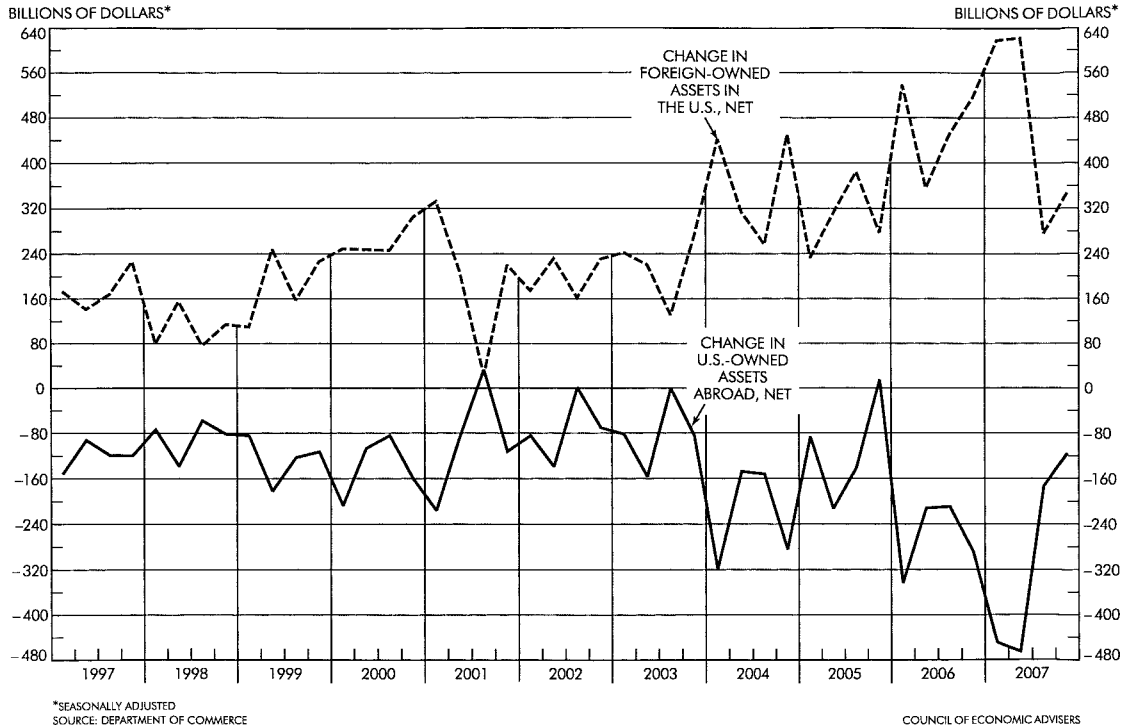
² Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

³ Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks increased \$43.0 billion in the fourth quarter of 2007, following an increase of \$102.5 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$94.9 billion in the fourth quarter, following an increase of \$68.4 billion in the third quarter.



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (-)]

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net ⁴ (unadjusted, end of period)	
		U.S.-owned assets abroad, excluding financial derivatives [increase/financial outflow (-)]				Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]			Financial derivatives, net	Total (sum of the items with sign reversed)		Of which: Seasonal adjustment discrepancy
		Total	U.S. official reserve assets ⁴	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets				
1998	-766	-353,829	-6,783	-422	-346,624	423,569	-19,903	443,472	146,088	81,761		
1999	-4,939	-504,062	8,747	2,750	-515,559	740,210	43,543	696,667	70,421	71,516		
2000	-1,010	-560,523	-290	-941	-559,292	1,046,896	42,758	1,004,138	-67,937	67,647		
2001	-1,270	-382,616	-4,911	-486	-377,219	782,859	28,059	754,800	-14,274	68,654		
2002	-1,470	-294,646	-3,681	345	-291,310	797,813	115,945	681,868	-42,056	79,006		
2003	-3,480	-325,424	1,523	537	-327,484	864,352	278,069	586,283	-13,348	85,938		
2004	-2,369	-905,024	2,805	1,710	-909,539	1,461,766	397,755	1,064,011	85,775	86,824		
2005	-4,054	-426,875	14,096	5,539	-446,510	1,204,231	259,268	944,963	-18,454	65,127		
2006	-3,913	-1,055,176	2,374	5,346	-1,062,896	1,859,597	440,264	1,419,333	28,762	65,895		
2007 ^P	-2,317	-1,206,332	-122	-22,931	-1,183,278	1,863,697	412,698	1,450,999	83,590	70,565		
2005: I	-2,598	-86,619	5,331	2,591	-94,541	232,614	25,052	207,562	38,995	78,942		
2005: II	-512	-213,305	-797	989	-213,497	310,822	81,292	229,530	86,234	76,594		
2005: III	-473	-141,628	4,766	1,501	-147,894	383,808	54,736	329,072	-68,302	71,273		
2005: IV	-472	14,678	4,796	459	9,423	276,987	98,188	178,799	-75,384	65,127		
2006: I	-1,724	-344,032	513	1,049	-345,594	538,140	125,257	412,883	1,633	65,354		
2006: II	-1,008	-212,218	-560	1,765	-213,423	355,442	120,861	234,581	14,001	67,935		
2006: III	-545	-209,898	1,006	1,570	-212,474	449,987	108,799	341,188	14,911	66,217		
2006: IV	-637	-289,028	1,415	962	-291,405	516,029	85,347	430,682	-1,783	65,895		
2007: I	-559	-449,933	-72	445	-450,306	617,724	152,193	465,531	14,800	66,551		
2007: II	-598	-465,907	26	-369	-465,565	622,851	70,464	552,387	-1,007	66,127		
2007: III	-609	-174,027	-54	623	-174,596	276,555	38,857	237,698	8,552	69,070		
2007: IV ^P	-552	-116,464	-22	-23,630	-92,812	346,567	151,184	195,383	-56,615	70,565		

⁴ Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the International Monetary Fund (IMF).

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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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:

p Preliminary.

r Revised.

c Corrected.

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

NSA not seasonally adjusted.

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