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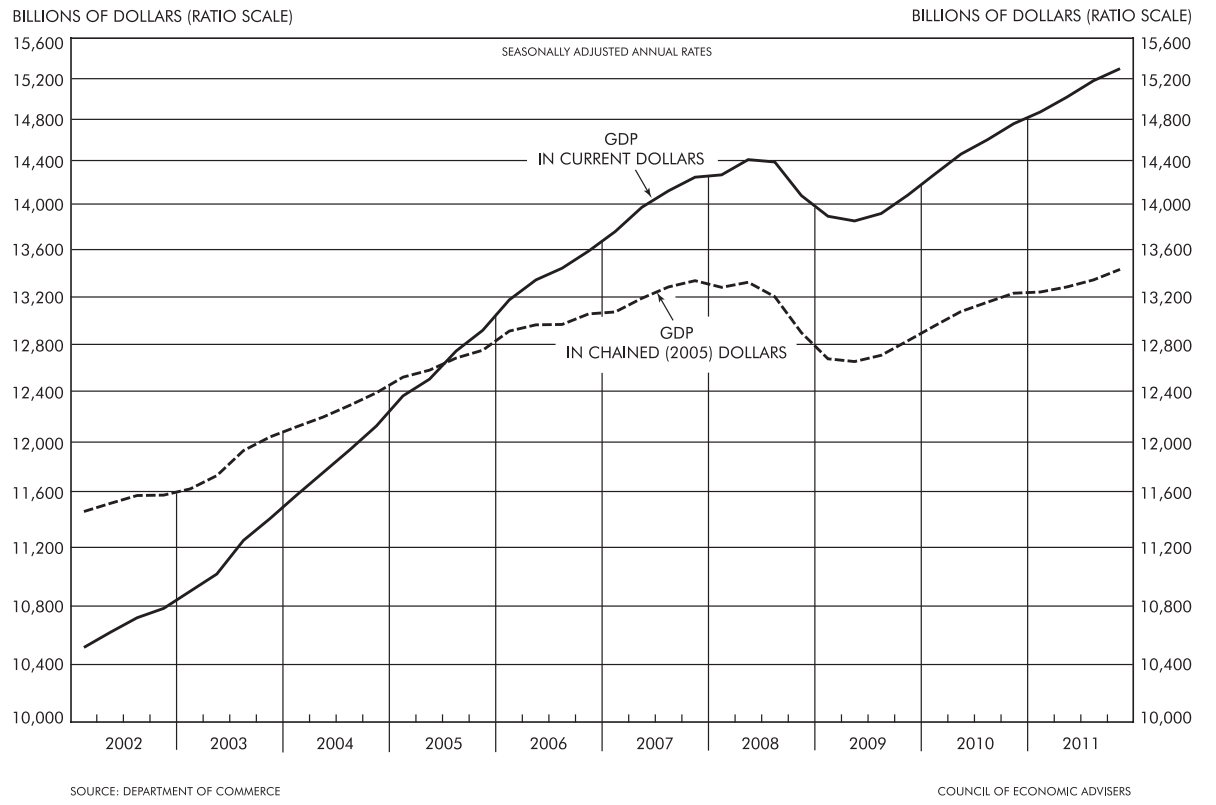
TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the fourth quarter of 2011, according to advance estimates, current dollar gross domestic product (GDP) rose 3.2 percent (annual rate), real GDP in chained (2005) dollars rose 2.8 percent, and the chained price index rose 0.4 percent.



SOURCE: DEPARTMENT OF COMMERCE — COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
2002	10,642.3	7,439.2	1,647.0	–427.2	1,003.0	1,430.2	1,983.3	680.6	437.7	242.9	1,302.7	10,630.3	11,069.5	10,691.4
2003	11,142.2	7,804.1	1,729.7	–504.1	1,041.0	1,545.1	2,112.6	756.5	497.9	258.5	1,356.1	11,125.8	11,646.3	11,210.9
2004	11,853.3	8,270.6	1,968.6	–618.7	1,180.2	1,798.9	2,232.8	824.6	550.8	273.9	1,408.2	11,788.3	12,471.9	11,944.5
2005	12,623.0	8,803.5	2,172.3	–722.7	1,305.1	2,027.8	2,369.9	876.3	589.0	287.3	1,493.6	12,573.0	13,345.7	12,720.1
2006	13,377.2	9,301.0	2,327.1	–769.3	1,471.0	2,240.3	2,518.4	931.7	624.9	306.8	1,586.7	13,317.3	14,146.5	13,449.6
2007	14,028.7	9,772.3	2,295.2	–713.1	1,661.7	2,374.8	2,674.2	976.3	662.3	314.0	1,697.9	13,999.6	14,741.7	14,151.9
2008	14,291.5	10,035.5	2,087.6	–709.7	1,846.8	2,556.5	2,878.1	1,080.1	737.8	342.3	1,798.0	14,332.7	15,001.3	14,460.7
2009	13,939.0	9,866.1	1,546.8	–391.5	1,583.0	1,974.6	2,917.5	1,142.7	774.9	367.8	1,774.8	14,099.8	14,330.5	14,091.2
2010	14,526.5	10,245.5	1,795.1	–516.9	1,839.8	2,356.7	3,002.8	1,222.8	819.2	403.6	1,780.0	14,459.6	15,043.4	14,715.9
2011 [p]	15,087.7	10,722.6	1,913.6	–578.2	2,087.6	2,665.8	3,029.7	1,232.7	824.8	407.9	1,797.0	15,040.5	15,665.9	.....
2008: I	14,273.9	10,018.5	2,185.7	–742.3	1,819.3	2,561.6	2,812.0	1,042.7	706.0	336.7	1,769.3	14,293.4	15,016.2	14,452.5
II	14,415.5	10,126.5	2,165.4	–746.1	1,922.8	2,668.9	2,869.6	1,066.0	724.7	341.3	1,803.7	14,433.8	15,161.5	14,596.8
III	14,395.1	10,135.8	2,086.3	–756.9	1,933.8	2,690.6	2,929.8	1,100.6	758.4	342.1	1,829.2	14,439.2	15,151.9	14,594.0
IV	14,081.7	9,861.3	1,913.0	–593.7	1,711.1	2,304.8	2,901.1	1,111.2	762.1	349.0	1,789.9	14,164.2	14,675.4	14,199.5
2009: I	13,893.7	9,781.7	1,620.1	–383.5	1,522.2	1,905.7	2,875.5	1,105.3	747.7	357.7	1,770.1	14,073.3	14,277.3	14,026.4
II	13,854.1	9,781.6	1,493.8	–338.3	1,520.8	1,859.1	2,916.9	1,137.2	771.6	365.7	1,779.7	14,054.6	14,192.4	13,994.4
III	13,920.5	9,911.1	1,481.2	–406.7	1,590.3	1,997.0	2,935.0	1,157.7	789.0	368.6	1,777.3	14,117.6	14,327.2	14,084.2
IV	14,087.4	9,990.0	1,592.2	–437.6	1,699.0	2,136.5	2,942.7	1,170.6	791.4	379.2	1,772.1	14,153.5	14,525.0	14,259.8
2010: I	14,277.9	10,103.7	1,702.3	–495.8	1,749.5	2,245.3	2,967.7	1,195.2	803.5	391.6	1,772.6	14,233.6	14,773.7	14,447.4
II	14,467.8	10,184.8	1,809.7	–531.2	1,813.8	2,345.0	3,004.6	1,224.5	818.0	406.5	1,780.1	14,389.8	14,999.0	14,664.0
III	14,605.5	10,276.6	1,850.5	–540.3	1,860.6	2,400.9	3,018.7	1,237.5	831.3	406.2	1,781.2	14,498.8	15,145.8	14,812.8
IV	14,755.0	10,417.1	1,818.0	–500.2	1,935.3	2,435.5	3,020.2	1,234.3	823.9	410.3	1,786.0	14,716.3	15,255.2	14,939.4
2011: I	14,867.8	10,571.7	1,853.1	–571.3	2,024.1	2,595.4	3,014.4	1,219.9	809.0	410.9	1,794.4	14,805.8	15,439.1	15,094.9
II	15,012.8	10,676.0	1,895.3	–597.1	2,085.3	2,682.4	3,038.6	1,237.1	830.6	406.5	1,801.5	14,959.2	15,609.9	15,274.0
III	15,176.1	10,784.5	1,906.6	–562.3	2,119.2	2,681.6	3,047.3	1,248.9	844.0	404.9	1,798.5	15,175.3	15,738.4	15,443.4
IV [p]	15,294.3	10,858.1	1,999.7	–582.1	2,121.6	2,703.6	3,018.6	1,225.0	815.6	409.4	1,793.7	15,221.7	15,876.3	.....

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

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

Real Gross Domestic Product

[Billions of chained (2005) 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
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal			State and local			
										Total	National defense	Nondefense				
2002	11,543.1	8,018.3	1,173.7	613.8	12.8	–548.5	1,098.3	1,646.8	2,279.6	779.5	505.3	273.9	1,500.6	11,533.6	12,097.5	11,597.1
2003	11,836.4	8,244.5	1,189.6	664.3	17.3	–603.7	1,116.0	1,719.7	2,330.5	831.1	549.2	281.7	1,499.7	11,820.5	12,444.7	11,909.9
2004	12,246.9	8,515.8	1,263.0	729.5	66.3	–687.9	1,222.5	1,910.4	2,362.0	865.0	580.4	284.6	1,497.1	12,181.3	12,935.5	12,341.6
2005	12,623.0	8,803.5	1,347.3	775.0	50.0	–722.7	1,305.1	2,027.8	2,369.9	876.3	589.0	287.3	1,493.6	12,573.0	13,345.7	12,720.1
2006	12,958.5	9,054.5	1,455.5	718.2	59.4	–729.4	1,422.1	2,151.5	2,402.1	894.9	598.4	296.6	1,507.2	12,899.3	13,688.1	13,028.3
2007	13,206.4	9,262.9	1,550.0	584.2	27.7	–648.8	1,554.4	2,203.2	2,434.2	906.1	611.8	294.2	1,528.1	13,177.5	13,855.3	13,322.0
2008	13,161.9	9,211.7	1,537.6	444.4	–36.3	–494.8	1,649.3	2,144.0	2,497.4	971.1	657.7	313.3	1,528.1	13,200.5	13,653.1	13,316.9
2009	12,703.1	9,037.5	1,263.2	345.6	–144.9	–358.8	1,494.0	1,852.8	2,539.6	1,029.5	695.6	333.8	1,514.2	12,852.7	13,051.6	12,843.2
2010	13,088.0	9,220.9	1,319.2	330.8	58.8	–421.8	1,663.2	2,085.0	2,556.8	1,075.9	718.3	357.7	1,487.0	13,028.9	13,500.4	13,261.0
2011 [p]	13,313.4	9,421.1	1,432.4	326.2	35.6	–412.3	1,776.3	2,188.7	2,502.0	1,054.7	701.4	353.3	1,453.4	13,281.8	13,717.2	.....
2008: I	13,266.8	9,289.1	1,589.1	481.3	–12.5	–550.2	1,643.9	2,194.1	2,473.9	943.8	634.7	309.1	1,530.9	13,277.8	13,818.0	13,431.7
II	13,310.5	9,285.8	1,580.0	462.8	–14.2	–486.2	1,693.9	2,180.1	2,484.5	955.1	643.1	312.1	1,530.5	13,325.9	13,794.5	13,476.6
III	13,186.9	9,196.0	1,539.2	437.8	–38.1	–464.6	1,678.7	2,143.3	2,510.7	982.0	669.7	312.0	1,530.8	13,225.6	13,646.5	13,367.4
IV	12,883.5	9,076.0	1,442.3	395.8	–80.3	–478.0	1,580.6	2,058.6	2,520.5	1,003.5	683.2	320.2	1,520.1	12,972.9	13,353.3	12,991.9
2009: I	12,663.2	9,040.9	1,312.9	354.9	–161.6	–404.2	1,451.1	1,855.3	2,509.6	995.2	669.9	325.3	1,517.2	12,836.0	13,057.0	12,785.6
II	12,641.3	8,998.5	1,257.6	334.3	–183.0	–331.8	1,449.4	1,781.2	2,546.0	1,029.2	695.7	333.4	1,520.7	12,830.0	12,964.0	12,770.7
III	12,694.5	9,050.3	1,247.0	348.2	–178.7	–352.4	1,497.3	1,849.7	2,554.2	1,043.9	709.5	334.3	1,514.9	12,875.1	13,035.7	12,844.9
IV	12,813.5	9,060.2	1,235.2	344.8	–56.5	–346.9	1,578.3	1,925.2	2,548.5	1,049.6	707.3	342.2	1,503.9	12,869.5	13,149.6	12,971.6
2010: I	12,937.7	9,121.2	1,253.3	330.8	39.9	–376.8	1,606.2	1,983.0	2,540.6	1,056.9	708.2	348.7	1,489.2	12,895.9	13,304.1	13,092.9
II	13,058.5	9,186.9	1,308.0	348.2	64.6	–437.4	1,645.0	2,082.4	2,564.0	1,079.4	718.6	360.8	1,490.8	12,992.2	13,486.8	13,238.4
III	13,139.6	9,247.1	1,343.6	321.1	92.3	–458.7	1,684.8	2,143.5	2,570.3	1,087.8	728.6	359.2	1,488.9	13,046.0	13,589.6	13,328.9
IV	13,216.1	9,328.4	1,371.9	323.1	38.3	–414.2	1,716.8	2,131.0	2,552.1	1,079.6	717.7	361.9	1,478.9	13,181.6	13,621.2	13,383.9
2011: I	13,227.9	9,376.7	1,378.9	321.1	49.1	–424.4	1,749.6	2,173.9	2,513.9	1,053.3	694.0	359.4	1,466.4	13,182.8	13,644.2	13,432.2
II	13,271.8	9,392.7	1,413.2	324.4	39.1	–416.4	1,765.0	2,181.4	2,508.2	1,058.3	705.9	352.4	1,456.1	13,236.2	13,679.9	13,504.2
III	13,331.6	9,433.5	1,465.6	325.4	–2.0	–402.8	1,785.2	2,187.9	2,507.6	1,063.7	714.6	349.0	1,450.4	13,340.9	13,725.3	13,567.9
IV [p]	13,422.4	9,481.3	1,471.9	333.9	56.0	–405.8	1,805.6	2,211.5	2,478.5	1,043.7	691.1	352.6	1,440.7	13,367.4	13,819.5	.....

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

Note: Because of the formula used for calculating real GDP, the chained (2005) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

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

Chained Price Indexes For Gross Domestic Product

[Index numbers, 2005=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures			Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
									Total	National defense	Nondefense	
2002	92.192	92.778	96.563	90.801	95.889	83.002	91.322	86.846	87.318	86.624	88.689	86.810
2003	94.134	94.658	96.492	93.686	95.471	86.953	93.282	89.851	91.024	90.659	91.774	90.425
2004	96.784	97.121	97.929	96.688	96.837	93.297	96.539	94.164	95.335	94.895	96.234	94.062
2005	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2006	103.237	102.723	101.441	103.414	103.425	106.081	103.440	104.131	104.107	104.421	103.468	105.276
2007	106.231	105.499	102.764	106.981	105.645	107.612	106.900	107.785	107.753	108.249	106.743	111.112
2008	108.565	108.943	105.912	110.584	107.717	106.296	111.975	119.237	111.225	112.187	109.240	117.666
2009	109.732	109.169	103.209	112.353	107.106	102.637	105.959	106.571	111.000	111.402	110.188	117.214
2010	111.000	111.112	104.837	114.465	105.373	102.214	110.617	113.032	113.653	114.046	112.860	119.704
2011 [p]	113.307	113.815	108.750	116.493	106.734	103.367	117.546	121.774	116.878	117.593	115.456	123.646
2008: I	107.623	107.852	105.356	109.211	106.261	107.250	110.731	116.791	110.488	111.240	108.936	115.571
II	108.282	109.052	106.609	110.386	106.846	106.941	113.584	122.490	111.605	112.696	109.353	117.848
III	109.107	110.218	108.437	111.204	108.183	106.196	115.264	125.623	112.080	113.251	109.654	119.496
IV	109.247	108.650	103.248	111.536	109.578	104.799	108.320	112.045	110.726	111.561	109.017	117.750
2009: I	109.709	108.194	101.575	111.715	108.968	104.023	104.944	102.793	111.065	111.610	109.961	116.666
II	109.589	108.703	102.597	111.964	107.525	102.451	104.967	104.443	110.502	110.902	109.690	117.030
III	109.662	109.513	104.007	112.463	106.238	101.643	106.249	108.027	110.898	111.202	110.285	117.326
IV	109.969	110.265	104.657	113.269	105.694	102.430	107.674	111.019	111.537	111.892	110.817	117.835
2010: I	110.370	110.774	105.196	113.758	105.237	102.568	108.955	113.252	113.080	113.455	112.321	119.030
II	110.770	110.864	104.286	114.380	105.293	101.784	110.295	112.610	113.444	113.834	112.655	119.404
III	111.162	111.136	104.497	114.682	105.424	101.941	110.461	111.994	113.759	114.093	113.083	119.627
IV	111.699	111.673	105.367	115.037	105.536	102.563	112.757	114.271	114.331	114.802	113.380	120.757
2011: I	112.390	112.747	107.412	115.574	105.909	102.958	115.725	119.370	115.827	116.576	114.333	122.372
II	113.091	113.666	108.752	116.260	106.560	103.479	118.182	122.949	116.902	117.672	115.367	123.721
III	113.811	114.324	109.530	116.852	107.027	103.551	118.747	122.543	117.413	118.119	116.011	123.997
IV [p]	113.935	114.524	109.304	117.286	107.442	103.482	117.529	122.236	117.372	118.005	116.115	124.494

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, 2005=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
2002	91.445	92.192	92.196	92.778	94.390	3.5	1.8	1.6	1.6	1.4	1.7
2003	93.769	94.134	94.135	94.658	95.823	4.7	2.5	2.1	2.1	2.0	1.5
2004	97.021	96.784	96.786	97.121	97.815	6.4	3.5	2.8	2.8	2.6	2.1
2005	100.000	100.000	100.000	100.000	100.000	6.5	3.1	3.3	3.3	3.0	2.2
2006	102.658	103.237	103.231	102.723	102.265	6.0	2.7	3.2	3.2	2.7	2.3
2007	104.622	106.231	106.227	105.499	104.631	4.9	1.9	2.9	2.9	2.7	2.3
2008	104.270	108.565	108.582	108.943	107.020	1.9	–.3	2.2	2.2	3.3	2.3
2009	100.635	109.732	109.729	109.169	108.691	–2.5	–3.5	1.1	1.1	.2	1.6
2010	103.684	111.000	110.992	111.112	110.208	4.2	3.0	1.2	1.2	1.8	1.4
2011 [p]	105.470	113.307	113.327	113.815	111.790	3.9	1.7	2.1	2.1	2.4	1.4
2008: I	105.101	107.623	107.591	107.852	106.208	.6	–1.8	2.5	2.4	3.9	2.5
II	105.447	108.282	108.302	109.052	106.844	4.0	1.3	2.5	2.7	4.5	2.4
III	104.468	109.107	109.162	110.218	107.384	–.6	–3.7	3.1	3.2	4.3	2.0
IV	102.064	109.247	109.300	108.650	107.644	–8.4	–8.9	.5	.5	–5.6	1.0
2009: I	100.319	109.709	109.717	108.194	107.913	–5.2	–6.7	1.7	1.5	–1.7	1.0
II	100.145	109.589	109.594	108.703	108.475	–1.1	–.7	–.4	–.4	1.9	2.1
III	100.567	109.662	109.658	109.513	108.888	1.9	1.7	.3	.2	3.0	1.5
IV	101.509	109.969	109.943	110.265	109.488	4.9	3.8	1.1	1.0	2.8	2.2
2010: I	102.494	110.370	110.358	110.774	109.796	5.5	3.9	1.5	1.5	1.9	1.1
II	103.450	110.770	110.793	110.864	110.147	5.4	3.8	1.5	1.6	.3	1.3
III	104.093	111.162	111.156	111.136	110.353	3.9	2.5	1.4	1.3	1.0	.8
IV	104.699	111.699	111.644	111.673	110.534	4.2	2.3	1.9	1.8	1.9	.7
2011: I	104.792	112.390	112.398	112.747	110.963	3.1	.4	2.5	2.7	3.9	1.6
II	105.140	113.091	113.118	113.666	111.585	4.0	1.3	2.5	2.6	3.3	2.3
III	105.614	113.811	113.836	114.324	112.156	4.4	1.8	2.6	2.6	2.3	2.1
IV [p]	106.334	113.935	113.946	114.524	112.454	3.2	2.8	.4	.4	.7	1.1

[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 (2005) 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]
2001	5,252.5	5,637.8	0.932	0.631	0.235	0.112	0.088	0.035	0.066	0.020	0.046
2002	5,307.7	5,675.5	.935	.624	.235	.115	.091	.029	.075	.017	.058
2003	5,503.7	5,818.1	.946	.628	.234	.115	.094	.025	.084	.023	.061
2004	5,877.5	6,085.1	.966	.622	.232	.114	.096	.022	.111	.031	.081
2005	6,302.8	6,302.8	1.000	.631	.243	.118	.101	.024	.127	.043	.083
2006	6,740.3	6,543.2	1.030	.639	.249	.122	.102	.025	.141	.047	.094
2007	6,946.0	6,606.4	1.051	.660	.264	.127	.102	.035	.127	.044	.082
2008	6,991.4	6,515.9	1.073	.682	.276	.133	.103	.040	.116	.035	.081
2009	6,592.0	6,036.5	1.092	.692	.293	.143	.110	.040	.106	.029	.077
2010	6,902.0	6,329.5	1.090	.674	.267	.135	.111	.021	.150	.036	.114
2008: I	6,955.8	6,557.3	1.061	.680	.270	.130	.102	.038	.110	.038	.073
II	6,964.7	6,538.7	1.065	.681	.272	.131	.103	.038	.112	.039	.073
III	7,094.8	6,585.9	1.077	.675	.273	.132	.102	.039	.129	.039	.090
IV	6,950.5	6,381.8	1.089	.691	.285	.137	.105	.043	.112	.024	.088
2009: I	6,650.3	6,035.2	1.102	.698	.301	.145	.109	.047	.103	.027	.075
II	6,534.6	5,966.1	1.095	.700	.300	.145	.112	.043	.095	.026	.069
III	6,533.4	6,006.1	1.088	.692	.290	.143	.109	.038	.106	.028	.077
IV	6,649.7	6,138.4	1.083	.679	.282	.139	.110	.033	.122	.034	.088
2010: I	6,811.1	6,288.7	1.083	.666	.272	.135	.110	.027	.145	.037	.108
II	6,876.6	6,329.3	1.086	.671	.266	.135	.110	.021	.149	.037	.112
III	6,953.9	6,361.5	1.093	.676	.264	.135	.111	.018	.154	.038	.116
IV	6,966.5	6,338.4	1.099	.681	.265	.137	.111	.017	.153	.034	.120
2011: I	7,078.3	6,407.9	1.105	.685	.265	.136	.112	.017	.155	.037	.118
II	7,216.5	6,504.1	1.110	.681	.264	.136	.112	.016	.165	.039	.126
III	7,269.9	6,491.6	1.120	.686	.266	.138	.112	.016	.168	.039	.130

[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			Capital consumption adjustment					
							Total	Profits before tax	Inventory valuation adjustment						
2002	9,408.5	6,110.8	18.5	871.8	218.7	872.2	762.8	765.3	–2.6	109.4	506.4	762.8	41.4	82.4	6.3
2003	9,840.2	6,382.6	36.5	894.1	204.2	977.8	892.2	903.5	–11.3	85.6	504.1	806.8	49.1	76.1	7.0
2004	10,534.0	6,693.4	49.7	984.1	198.4	1,246.9	1,195.1	1,229.4	–34.3	51.8	461.6	863.4	46.4	81.7	1.2
2005	11,273.8	7,065.0	43.9	1,025.9	178.2	1,456.1	1,609.5	1,640.2	–30.7	–153.4	543.0	930.2	60.9	95.9	–3.5
2006	12,031.2	7,477.0	29.3	1,103.6	146.5	1,608.3	1,784.7	1,822.7	–38.0	–176.4	652.2	986.8	51.4	83.0	–4.2
2007	12,396.4	7,855.9	37.8	1,052.6	143.7	1,510.6	1,691.1	1,738.4	–47.2	–180.5	731.6	1,027.2	54.6	103.3	–11.8
2008	12,609.1	8,068.3	51.8	1,046.1	231.6	1,248.4	1,315.5	1,359.9	–44.5	–67.1	870.1	1,038.6	52.9	123.0	–16.0
2009	12,147.6	7,806.4	39.2	902.0	305.9	1,362.0	1,456.3	1,455.7	.6	–94.3	656.7	1,017.9	59.7	132.0	–14.9
2010	12,840.1	7,971.4	52.2	984.2	350.2	1,800.1	1,780.4	1,819.5	–39.1	19.7	564.3	1,054.0	57.3	136.7	–15.7
2011 [p]	.....	8,242.4	64.9	1,042.9	404.2	.....	.....	.....	.....	106.6	535.8	1,098.3	63.1	134.4	–14.6
2008: I	12,693.9	8,099.0	60.5	1,053.1	188.9	1,360.0	1,412.3	1,543.5	–131.3	–52.3	843.7	1,035.0	51.9	120.8	–15.2
II	12,724.9	8,073.4	55.3	1,071.9	218.5	1,333.7	1,397.0	1,552.4	–155.4	–63.2	875.1	1,047.3	51.9	117.3	–15.9
III	12,733.1	8,084.7	46.6	1,057.4	243.5	1,328.6	1,403.1	1,475.8	–72.7	–74.5	878.0	1,046.7	52.5	116.1	–16.1
IV	12,284.4	8,016.1	44.6	1,002.1	275.6	971.2	1,049.6	868.0	181.6	–78.4	883.7	1,025.5	55.4	137.8	–16.8
2009: I	12,099.2	7,830.1	37.1	923.1	278.8	1,175.2	1,285.7	1,209.3	76.5	–110.5	782.9	1,008.0	56.4	137.0	–16.8
II	12,035.7	7,809.2	38.7	888.2	299.7	1,262.3	1,359.7	1,343.8	15.9	–97.4	656.4	1,011.8	56.8	141.5	–15.3
III	12,126.1	7,781.9	39.5	889.9	319.3	1,438.8	1,525.0	1,545.7	–20.7	–86.2	596.6	1,020.4	68.4	122.2	–14.0
IV	12,329.5	7,804.4	41.4	907.0	325.9	1,571.6	1,654.6	1,723.9	–69.3	–83.0	591.0	1,031.3	57.1	127.5	–13.6
2010: I	12,595.9	7,852.5	44.6	937.1	344.1	1,724.2	1,797.0	1,825.3	–28.4	–72.7	589.1	1,040.9	56.4	134.6	–14.7
II	12,803.7	7,960.0	45.8	979.7	349.1	1,785.8	1,859.9	1,865.5	–5.6	–74.1	569.2	1,050.6	56.8	135.7	–15.5
III	12,942.1	8,022.2	58.3	998.7	352.8	1,833.1	1,812.6	1,844.5	–32.0	20.5	550.1	1,059.0	57.0	140.9	–16.0
IV	13,018.8	8,050.8	60.1	1,021.4	354.8	1,857.4	1,652.2	1,742.5	–90.3	205.2	548.7	1,065.5	59.1	135.7	–16.5
2011: I	13,232.6	8,172.5	66.1	1,029.5	385.0	1,876.4	1,761.1	1,877.1	–116.0	115.4	556.6	1,087.4	60.0	134.7	–15.6
II	13,344.1	8,219.7	67.3	1,039.2	396.9	1,937.6	1,830.2	1,890.6	–60.4	107.3	525.6	1,101.1	62.7	133.9	–14.6
III	13,430.9	8,250.0	67.5	1,046.2	406.3	1,970.1	1,867.4	1,912.9	–45.5	102.7	535.7	1,100.0	64.2	133.7	–14.5
IV [p]	.....	8,327.4	58.7	1,056.8	428.6	.....	.....	.....	.....	100.8	525.1	1,104.6	65.6	135.4	–13.9

[1] With inventory valuation and capital consumption adjustments.

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

Real Personal Consumption Expenditures

[Billions of chained (2005) dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Goods						Services					Addendum: Personal consumption expenditures excluding food and energy [2]	Retail sales of new passenger cars and light trucks (millions of units)
		Total goods	Durable		Nondurable			Total services [1]	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance		
			Total durable goods [1]	Motor vehicles and parts	Total nondurable goods [1]	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods							
2002	8,018.3	2,702.9	927.9	394.0	1,780.1	608.9	294.0	5,318.5	5,109.8	1,461.9	1,202.4	658.9	6,938.6	16.8
2003	8,244.5	2,827.2	989.1	404.8	1,840.7	616.5	301.9	5,418.2	5,199.4	1,480.2	1,228.3	659.2	7,145.2	16.6
2004	8,515.8	2,953.3	1,060.9	410.4	1,892.8	623.9	305.9	5,562.7	5,345.1	1,512.8	1,267.4	675.5	7,401.8	16.9
2005	8,803.5	3,076.7	1,123.4	408.2	1,953.4	644.5	303.8	5,726.8	5,515.1	1,582.6	1,308.9	698.4	7,665.3	16.9
2006	9,054.5	3,178.9	1,174.2	394.4	2,005.0	663.0	296.9	5,875.6	5,640.6	1,616.8	1,333.0	716.4	7,911.5	16.5
2007	9,262.9	3,273.5	1,232.4	401.4	2,042.9	673.2	294.4	5,990.2	5,745.2	1,626.6	1,364.0	739.8	8,110.4	16.1
2008	9,211.7	3,192.9	1,171.8	346.8	2,019.1	666.0	280.6	6,017.0	5,745.6	1,637.8	1,396.5	732.3	8,087.2	13.2
2009	9,037.5	3,098.0	1,108.3	322.5	1,983.4	657.3	281.1	5,935.5	5,660.5	1,654.9	1,423.1	676.1	7,917.2	10.4
2010	9,220.9	3,230.7	1,188.3	330.1	2,041.3	673.1	281.3	5,991.8	5,714.0	1,669.2	1,442.9	667.8	8,076.8	11.6
2011 [p]	9,421.1	3,351.9	1,284.5	356.5	2,077.0	683.6	269.4	6,075.4	5,798.1	1,670.7	1,471.9	678.0	8,286.3	12.7
2008: I	9,289.1	3,249.0	1,218.7	381.9	2,032.1	672.9	286.3	6,039.7	5,775.9	1,637.3	1,385.7	746.3	8,143.9	15.3
II	9,285.8	3,252.7	1,209.8	360.7	2,043.5	674.5	282.7	6,032.9	5,765.1	1,637.0	1,395.7	738.3	8,148.9	14.2
III	9,196.0	3,187.9	1,170.8	340.8	2,015.4	666.5	273.4	6,006.5	5,734.4	1,630.9	1,401.9	732.2	8,090.4	13.0
IV	9,076.0	3,082.0	1,088.0	303.8	1,985.3	650.2	280.0	5,988.8	5,707.1	1,646.1	1,402.5	712.5	7,965.7	10.3
2009: I	9,040.9	3,082.6	1,094.6	316.2	1,980.3	647.0	284.9	5,953.5	5,676.3	1,650.0	1,409.1	693.1	7,929.2	9.5
II	8,998.5	3,064.3	1,083.4	312.4	1,972.8	654.8	281.2	5,928.6	5,657.0	1,651.3	1,421.6	679.7	7,882.9	9.7
III	9,050.3	3,120.7	1,134.5	344.5	1,982.7	660.8	279.3	5,926.8	5,653.5	1,656.6	1,429.1	670.6	7,927.7	11.6
IV	9,060.2	3,124.6	1,120.8	316.7	1,997.7	666.8	279.1	5,932.9	5,655.2	1,661.5	1,432.8	661.0	7,929.1	10.8
2010: I	9,121.2	3,173.3	1,147.5	315.9	2,021.1	671.6	281.8	5,947.4	5,668.1	1,663.6	1,424.1	667.0	7,981.7	11.0
II	9,186.9	3,202.9	1,169.3	321.4	2,030.8	667.2	282.1	5,984.3	5,702.6	1,665.7	1,438.2	670.8	8,051.4	11.4
III	9,247.1	3,240.8	1,194.1	328.0	2,045.8	672.8	282.7	6,008.1	5,730.6	1,675.3	1,446.9	665.9	8,096.2	11.6
IV	9,328.4	3,306.0	1,242.4	354.9	2,067.4	680.8	278.4	6,027.5	5,754.7	1,672.2	1,462.3	667.6	8,178.0	12.3
2011: I	9,376.7	3,344.4	1,277.4	368.2	2,075.4	682.1	274.2	6,039.1	5,765.9	1,666.0	1,464.3	674.7	8,238.4	13.0
II	9,392.7	3,331.2	1,260.2	342.1	2,076.6	684.1	268.5	6,067.0	5,793.2	1,669.1	1,474.5	676.9	8,258.7	12.1
III	9,433.5	3,342.7	1,277.8	343.5	2,073.7	683.9	267.5	6,096.1	5,816.6	1,680.4	1,472.3	682.8	8,292.0	12.4
IV [p]	9,481.3	3,389.2	1,322.7	372.1	2,082.2	684.1	267.2	6,099.4	5,816.9	1,667.2	1,476.4	677.7	8,356.0	13.4

[1] Includes other items, not shown separately.

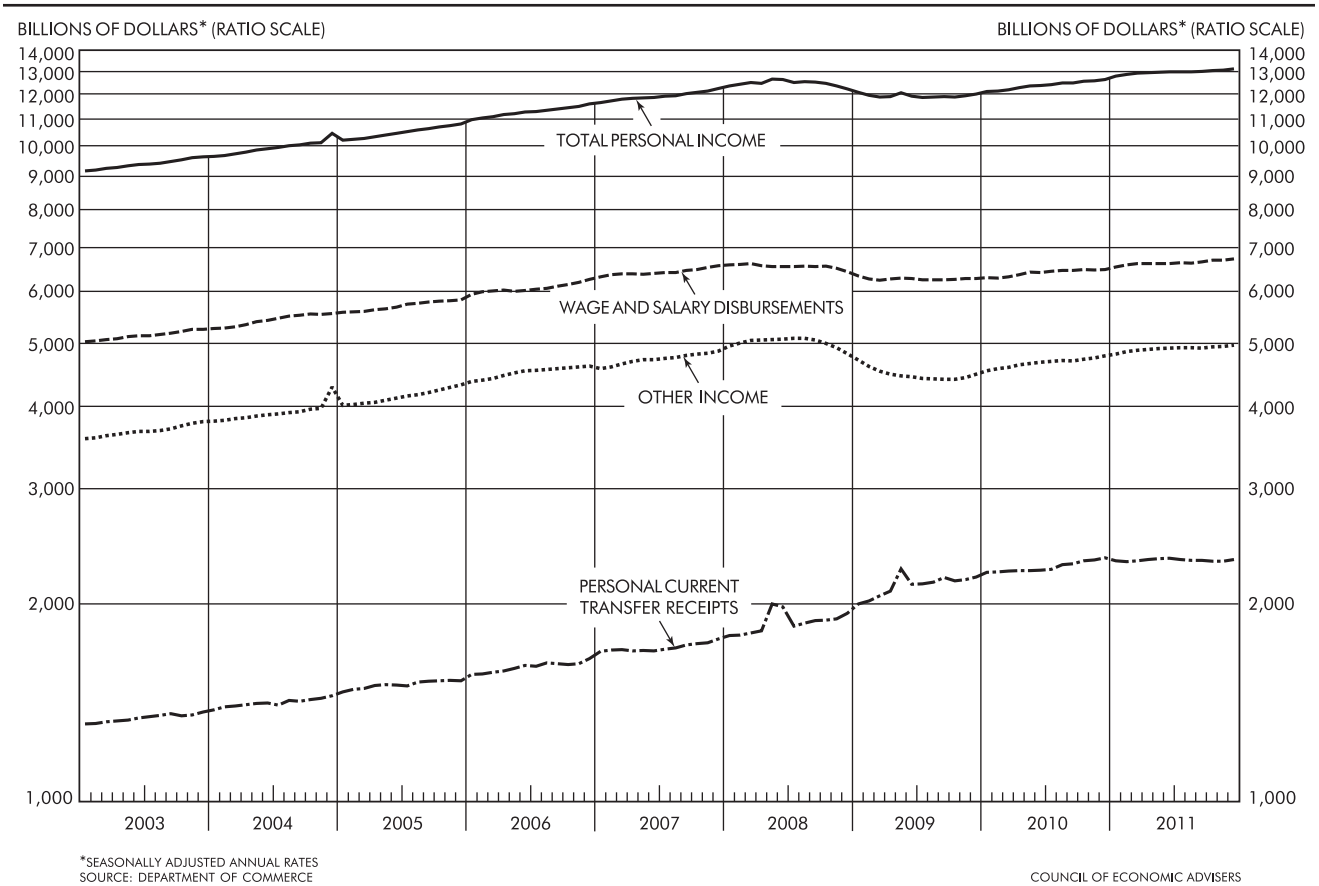
[2] Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

Note: Because of the formula used for calculating real GDP, the chained (2005) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

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

Sources of Personal Income

Personal income rose $61.3 billion (annual rate) in December, following an increase of $7.4 billion in November. Wages and salaries rose $29.5 billion in December, following a decrease of $1.4 billion in November.



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

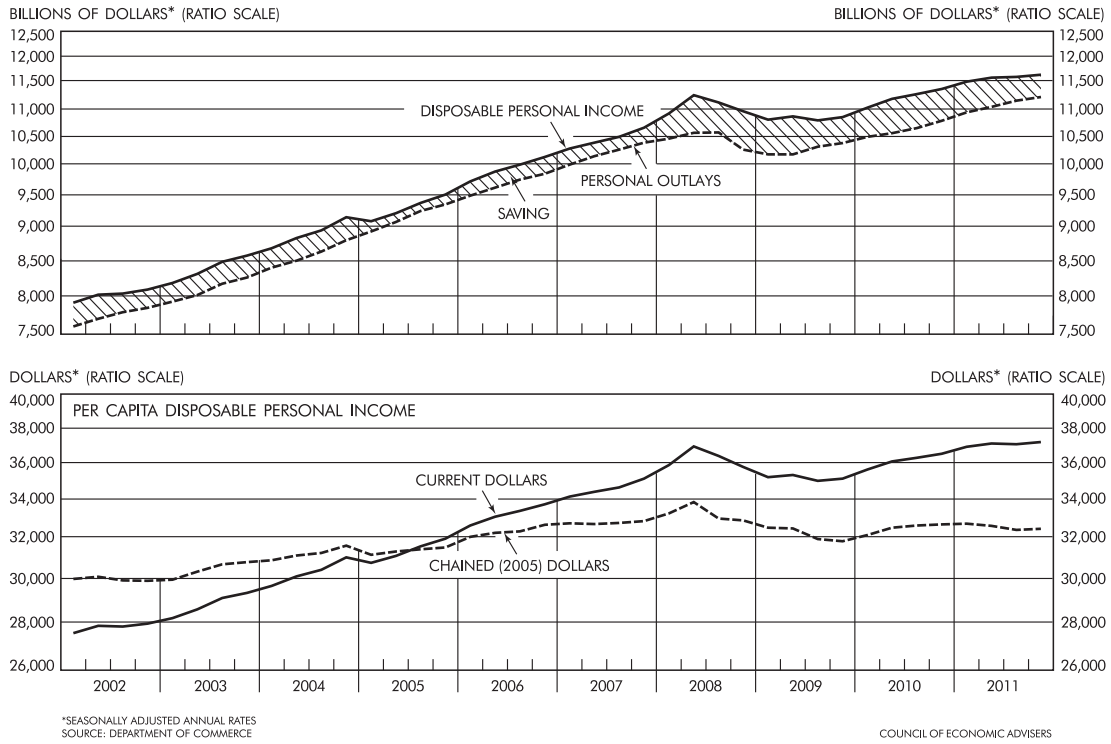
Period	Total personal income	Compensation of employees, received			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance, domestic
		Total	Wage and salary disburse-ments	Supple-ments to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
2002	9,060.1	6,110.8	4,997.3	1,113.5	18.5	871.8	218.7	1,309.6	911.9	397.7	1,282.1	751.5
2003	9,378.1	6,367.6	5,139.6	1,228.0	36.5	894.1	204.2	1,312.9	889.8	423.1	1,341.7	778.9
2004	9,937.2	6,708.4	5,425.7	1,282.7	49.7	984.1	198.4	1,408.5	860.2	548.3	1,415.5	827.3
2005	10,485.9	7,060.0	5,701.0	1,359.1	43.9	1,025.9	178.2	1,542.0	987.0	555.0	1,508.6	872.7
2006	11,268.1	7,475.7	6,068.9	1,406.9	29.3	1,103.6	146.5	1,829.7	1,127.5	702.2	1,605.0	921.8
2007	11,912.3	7,862.2	6,421.7	1,440.4	37.8	1,052.6	143.7	2,057.0	1,265.1	791.9	1,718.5	959.5
2008	12,460.2	8,073.3	6,550.9	1,522.5	51.8	1,046.1	231.6	2,165.4	1,382.0	783.4	1,879.2	987.3
2009	11,930.2	7,801.4	6,270.3	1,531.1	39.2	902.0	305.9	1,707.7	1,108.9	598.8	2,138.1	964.1
2010	12,373.5	7,971.4	6,408.2	1,563.1	52.2	984.2	350.2	1,721.2	1,003.4	717.7	2,281.2	986.8
2011 [p]	12,961.0	8,242.4	6,636.3	1,606.1	64.9	1,042.9	404.2	1,790.7	997.8	792.9	2,336.0	920.1
2010: Dec	12,625.0	8,056.8	6,481.4	1,575.4	59.9	1,025.7	354.7	1,766.8	1,001.5	765.3	2,355.6	994.5
2011: Jan	12,780.3	8,126.2	6,536.8	1,589.4	63.0	1,023.6	369.7	1,772.2	1,003.1	769.1	2,331.2	905.7
Feb	12,850.6	8,177.6	6,582.9	1,594.7	66.1	1,031.1	384.9	1,780.2	1,004.7	775.4	2,322.9	912.1
Mar	12,909.7	8,213.9	6,614.8	1,599.1	69.2	1,033.9	400.3	1,779.2	1,006.4	772.8	2,330.1	916.8
Apr	12,938.7	8,217.3	6,616.5	1,600.8	68.3	1,037.6	398.3	1,791.8	1,011.1	780.6	2,342.7	917.1
May	12,957.2	8,222.7	6,619.6	1,603.1	67.3	1,039.3	396.8	1,802.6	1,015.9	786.7	2,346.4	918.0
June	12,970.1	8,219.3	6,615.1	1,604.2	66.4	1,040.7	395.7	1,812.6	1,020.7	791.9	2,352.7	917.3
July	12,979.1	8,243.2	6,637.4	1,605.8	67.0	1,042.1	400.8	1,806.0	1,007.7	798.3	2,340.3	920.4
Aug	12,969.4	8,237.7	6,630.3	1,607.5	67.5	1,048.7	406.2	1,794.7	994.8	799.9	2,334.4	919.9
Sept	12,990.2	8,268.9	6,658.1	1,610.9	68.1	1,047.8	412.0	1,781.8	981.8	799.9	2,335.1	923.5
Oct [r]	13,036.9	8,316.2	6,699.1	1,617.1	63.4	1,052.5	420.1	1,786.4	978.8	807.6	2,327.2	929.0
Nov [r]	13,044.3	8,316.4	6,697.7	1,618.7	58.7	1,056.0	428.7	1,785.8	975.7	810.2	2,327.6	929.0
Dec [p]	13,105.6	8,349.6	6,727.2	1,622.3	54.0	1,061.8	436.9	1,795.1	972.6	822.5	2,340.8	932.7

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

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

Disposition of Personal Income

According to advance estimates, per capita disposable personal income in chained (2005) dollars was unchanged in the fourth quarter of 2011.



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 (2005) 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 (2005) dollars	Current dollars	Chained (2005) dollars			
	Billions of dollars						Dollars				Percent		
2002 r	9,060.1	1,050.4	8,009.7	7,727.5	282.2	8,633.2	27,816	29,981	25,835	27,846	2.3	3.5	287,955
2003 r	9,378.1	1,000.3	8,377.8	8,088.1	289.6	8,850.5	28,827	30,453	26,853	28,368	1.6	3.5	290,626
2004 r	9,937.2	1,047.8	8,889.4	8,571.2	318.2	9,152.9	30,312	31,211	28,202	29,038	2.5	3.6	293,262
2005 r	10,485.9	1,208.6	9,277.3	9,134.1	143.2	9,277.3	31,343	31,343	29,742	29,742	.4	1.5	295,993
2006 r	11,268.1	1,352.4	9,915.7	9,659.1	256.6	9,652.8	33,183	32,303	31,126	30,301	3.1	2.6	298,818
2007 r	11,912.3	1,488.7	10,423.6	10,174.9	248.7	9,880.3	34,550	32,749	32,391	30,703	1.4	2.4	301,696
2008 r	12,460.2	1,435.7	11,024.5	10,432.2	592.3	10,119.5	36,200	33,229	32,953	30,248	1.5	5.4	304,543
2009 r	11,930.2	1,141.4	10,788.8	10,236.3	552.6	9,882.7	35,115	32,166	32,112	29,415	–3.2	5.1	307,240
2010 r	12,373.5	1,193.9	11,179.7	10,586.9	592.8	10,061.6	36,090	32,481	33,074	29,767	1.0	5.3	309,774
2011 p	12,961.0	1,404.8	11,556.2	11,050.9	505.3	10,153.5	37,035	32,539	34,363	30,192	.2	4.4	312,040
	Seasonally adjusted annual rates												
2008: I r	12,415.6	1,536.0	10,879.6	10,424.5	455.0	10,087.4	35,848	33,238	33,011	30,607	5.0	4.2	303,494
II r	12,571.7	1,351.8	11,220.0	10,529.4	690.6	10,288.5	36,888	33,826	33,293	30,529	7.3	6.2	304,160
III r	12,513.3	1,432.1	11,081.2	10,538.4	542.8	10,053.7	36,343	32,974	33,243	30,160	–9.7	4.9	304,902
IV r	12,340.0	1,422.8	10,917.3	10,236.3	680.9	10,047.9	35,722	32,878	32,267	29,698	–1.2	6.2	305,616
2009: I r	11,964.4	1,198.0	10,766.3	10,155.2	611.1	9,951.0	35,157	32,494	31,942	29,523	–4.6	5.7	306,237
II r	11,944.1	1,120.3	10,823.8	10,153.4	670.3	9,957.3	35,272	32,448	31,876	29,324	–.6	6.2	306,866
III r	11,874.1	1,120.6	10,753.5	10,285.3	468.2	9,819.6	34,962	31,926	32,224	29,425	–6.3	4.4	307,573
IV r	11,938.2	1,126.4	10,811.7	10,351.2	460.5	9,805.4	35,071	31,806	32,405	29,389	–1.5	4.3	308,285
2010: I r	12,137.7	1,146.4	10,991.3	10,457.2	534.1	9,922.5	35,582	32,122	32,709	29,528	4.0	4.9	308,899
II r	12,325.6	1,175.4	11,150.2	10,527.0	623.3	10,057.8	36,032	32,501	32,912	29,687	4.8	5.6	309,457
III r	12,453.2	1,212.8	11,240.4	10,614.8	625.6	10,114.4	36,251	32,620	33,143	29,823	1.5	5.6	310,070
IV r	12,577.6	1,240.9	11,336.7	10,748.6	588.1	10,152.0	36,491	32,678	33,531	30,027	.7	5.2	310,670
2011: I r	12,846.9	1,365.9	11,481.0	10,902.1	578.9	10,183.2	36,895	32,724	33,972	30,132	.6	5.0	311,184
II r	12,955.3	1,396.2	11,559.2	11,002.6	556.5	10,169.7	37,082	32,625	34,249	30,132	–1.2	4.8	311,717
III r	12,979.6	1,408.5	11,571.1	11,114.6	456.5	10,121.6	37,048	32,407	34,529	30,204	–2.6	3.9	312,330
IV p	13,062.2	1,448.5	11,613.8	11,184.5	429.3	10,141.2	37,113	32,407	34,698	30,299	.0	3.7	312,930

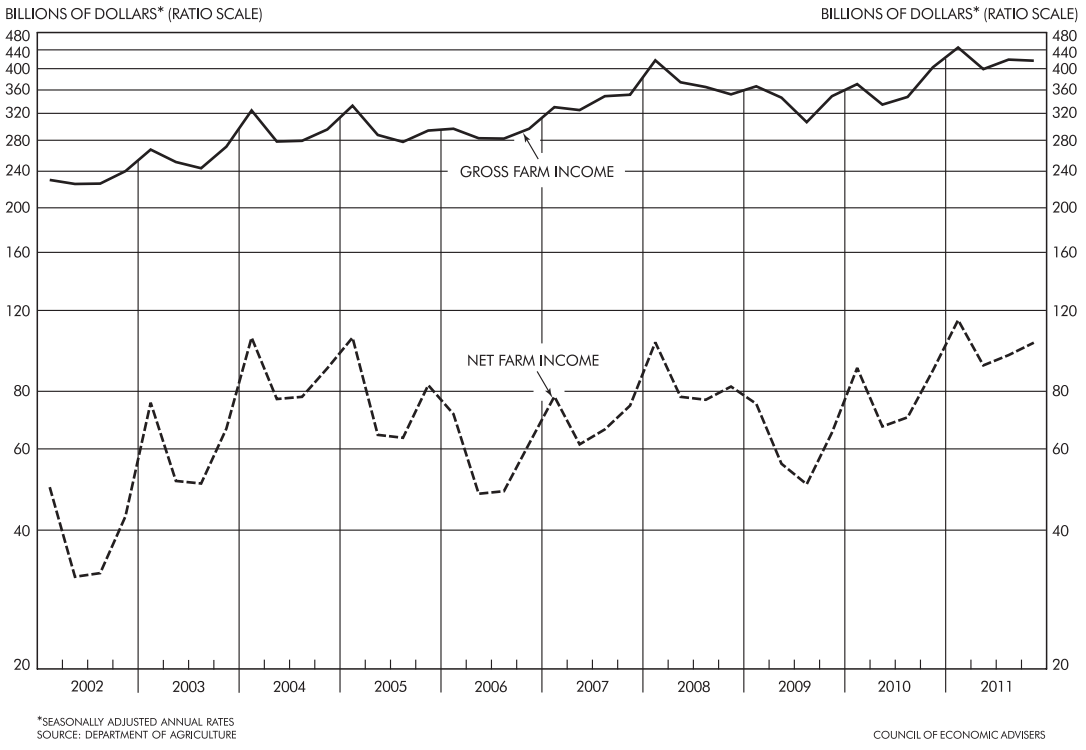
[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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

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

Farm Income

According to the forecast for 2011, gross farm income is forecast at $420.8 billion and net farm income at $100.9 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]				
2002	230.6	194.6	93.9	100.7	–3.5	12.4	191.4	39.1
2003	258.7	216.0	105.7	110.3	–2.7	16.5	197.7	61.0
2004	294.9	237.9	123.5	114.4	11.2	13.0	207.5	87.4
2005	298.5	240.9	124.9	116.0	–.4	24.4	219.7	78.8
2006	290.2	240.6	118.5	122.1	–3.1	15.8	232.7	57.4
2007	339.6	288.5	138.5	150.1	.6	11.9	269.5	70.0
2008	377.9	316.7	141.6	175.0	6.6	12.2	293.2	84.7
2009	342.7	288.6	120.3	168.3	–1.1	12.2	281.1	61.6
2010	364.7	314.4	141.4	172.9	–2.0	12.4	285.6	79.1
2011	420.8	365.9	165.4	200.6	1.5	10.6	320.0	100.9
2009: I	367.1	299.6	121.6	177.9	–1.2	24.0	291.8	75.3
II	347.2	299.2	120.0	179.2	–1.2	4.5	291.4	55.8
III	306.9	263.4	119.9	143.5	–1.0	5.2	256.6	50.3
IV	349.8	292.3	119.4	172.8	–1.1	15.0	284.7	65.1
2010: I	371.1	309.3	141.1	168.3	–1.9	24.4	281.0	90.0
II	335.4	295.2	140.2	155.0	–1.9	4.6	268.2	67.2
III	348.6	306.4	141.5	164.9	–1.9	5.3	278.4	70.3
IV	403.6	346.5	143.0	203.5	–2.2	15.3	314.8	88.8
2011: I	446.0	379.2	166.9	212.3	1.6	20.9	331.6	114.4
II	400.4	353.7	166.0	187.7	1.5	3.9	309.3	91.1
III	420.0	370.6	166.1	204.4	1.5	4.5	324.0	95.9
IV	417.0	360.3	162.4	197.9	1.5	13.1	315.0	102.0

[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 the 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.

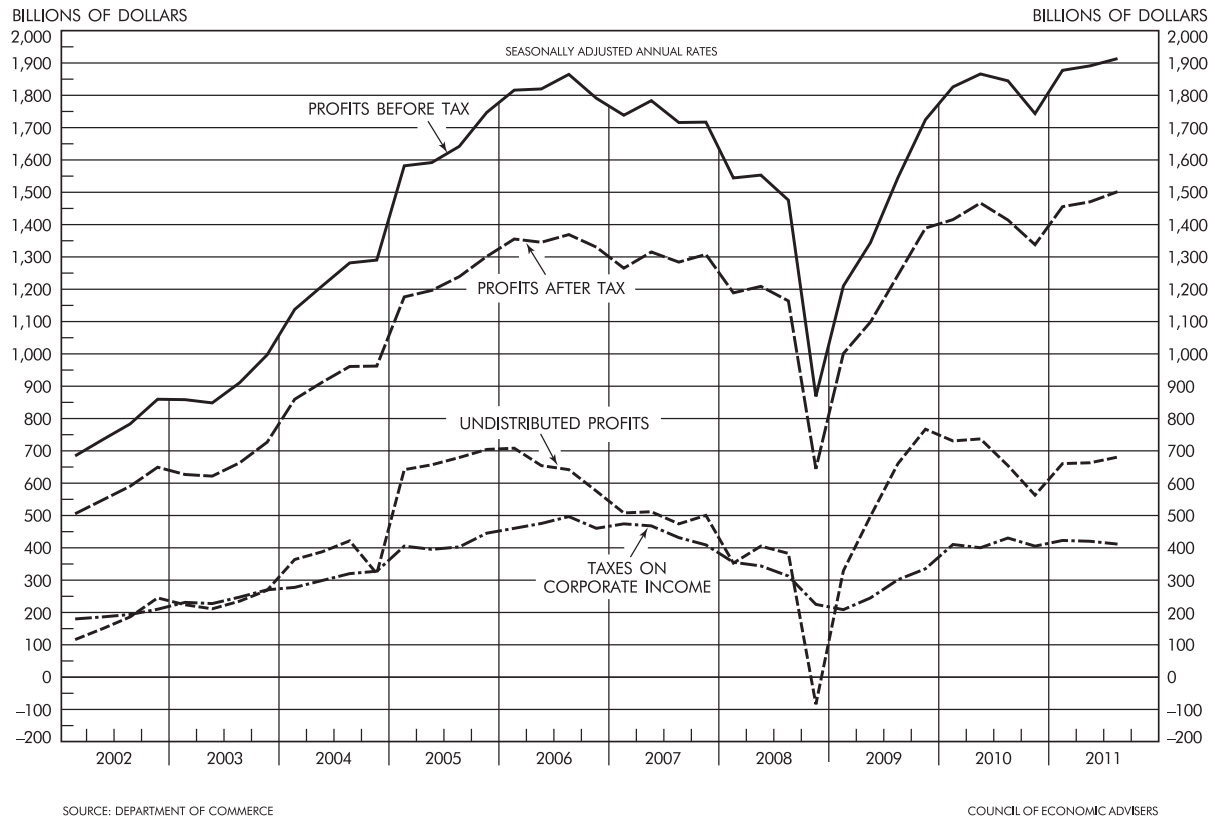
[4] Includes only Government payments made directly to farmers.

Note: Data for 2011 are forecasts.

Source: Department of Agriculture.

Corporate Profits

In the third quarter of 2011, according to current estimates, corporate profits before tax rose $22.3 billion (annual rate) and profits after tax rose $31.4 billion.



SOURCE: DEPARTMENT OF COMMERCE

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[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						
2001	720.8	551.1	228.0	323.1	49.7	25.2	51.3	72.6	712.7	203.3	509.4	370.9	138.5	8.0
2002	762.8	604.9	265.2	339.7	47.7	12.3	49.1	81.6	765.3	192.3	573.0	399.3	173.8	–2.6
2003	892.2	726.4	311.8	414.6	69.4	12.4	54.8	88.9	903.5	243.8	659.7	424.9	234.8	–11.3
2004	1,195.1	990.1	362.3	627.8	154.1	19.4	75.6	93.4	1,229.4	306.1	923.3	550.3	373.0	–34.3
2005	1,609.5	1,370.0	443.6	926.4	247.2	29.8	92.2	122.6	1,640.2	412.4	1,227.8	557.3	670.5	–30.7
2006	1,784.7	1,527.8	448.0	1,079.9	304.5	54.4	103.7	133.2	1,822.7	473.3	1,349.5	704.8	644.7	–38.0
2007	1,691.1	1,340.2	345.5	994.7	271.3	50.3	99.9	117.8	1,738.4	445.5	1,292.9	794.5	498.4	–47.2
2008	1,315.5	908.9	122.2	786.7	195.5	30.7	86.3	81.6	1,359.9	309.0	1,050.9	786.9	264.0	–44.5
2009	1,456.3	1,095.9	401.8	694.1	125.2	22.2	83.3	106.0	1,455.7	272.4	1,183.3	620.0	563.3	.6
2010	1,780.4	1,398.5	494.7	903.7	217.1	25.0	85.8	122.6	1,819.5	411.1	1,408.4	737.3	671.1	–39.1
2011												[p]814.6		
2008: I	1,412.3	994.1	240.6	753.5	205.6	16.5	57.9	75.3	1,543.5	355.2	1,188.3	835.9	352.4	–131.3
II	1,397.0	978.3	217.1	761.1	174.4	–13.0	64.2	80.9	1,552.4	344.1	1,208.3	803.4	404.9	–155.4
III	1,403.1	963.7	79.4	884.3	220.6	86.3	89.2	85.0	1,475.8	312.5	1,163.3	780.5	382.8	–72.7
IV	1,049.6	699.5	–48.3	747.8	181.3	33.1	133.8	85.1	868.0	224.3	643.7	727.6	–84.0	181.6
2009: I	1,285.7	925.7	241.3	684.4	109.2	18.2	102.7	101.6	1,209.3	208.8	1,000.4	671.9	328.5	76.5
II	1,359.7	1,015.1	395.0	620.1	107.4	21.6	77.4	103.8	1,343.8	244.8	1,099.0	600.9	498.1	15.9
III	1,525.0	1,162.5	481.2	681.2	130.8	15.5	73.0	107.7	1,545.7	301.6	1,244.2	584.1	660.0	–20.7
IV	1,654.6	1,280.3	489.6	790.6	153.4	33.4	79.9	110.9	1,723.9	334.4	1,389.5	623.0	766.5	–69.3
2010: I	1,797.0	1,428.0	479.8	948.2	216.2	46.5	93.4	128.6	1,825.3	409.7	1,415.6	684.8	730.8	–28.4
II	1,859.9	1,469.3	490.6	978.7	237.3	18.2	111.0	125.4	1,865.5	399.6	1,465.9	729.3	736.6	–5.6
III	1,812.6	1,417.3	487.8	929.5	227.2	28.0	89.4	119.0	1,844.5	430.3	1,414.2	760.5	653.7	–32.0
IV	1,652.2	1,279.3	520.8	758.5	187.7	7.1	49.5	117.3	1,742.5	404.7	1,337.8	774.8	563.0	–90.3
2011: I	1,761.1	1,350.3	491.5	858.8	217.6	14.9	71.6	120.2	1,877.1	422.3	1,454.8	793.8	660.9	–116.0
II	1,830.2	1,384.9	438.9	945.9	249.9	15.2	90.8	112.7	1,890.6	420.5	1,470.1	807.4	662.7	–60.4
III	1,867.4	1,416.6	448.7	967.9	268.2	10.7	85.6	110.6	1,912.9	411.4	1,501.5	821.4	680.1	–45.5
IV												[p]835.6		

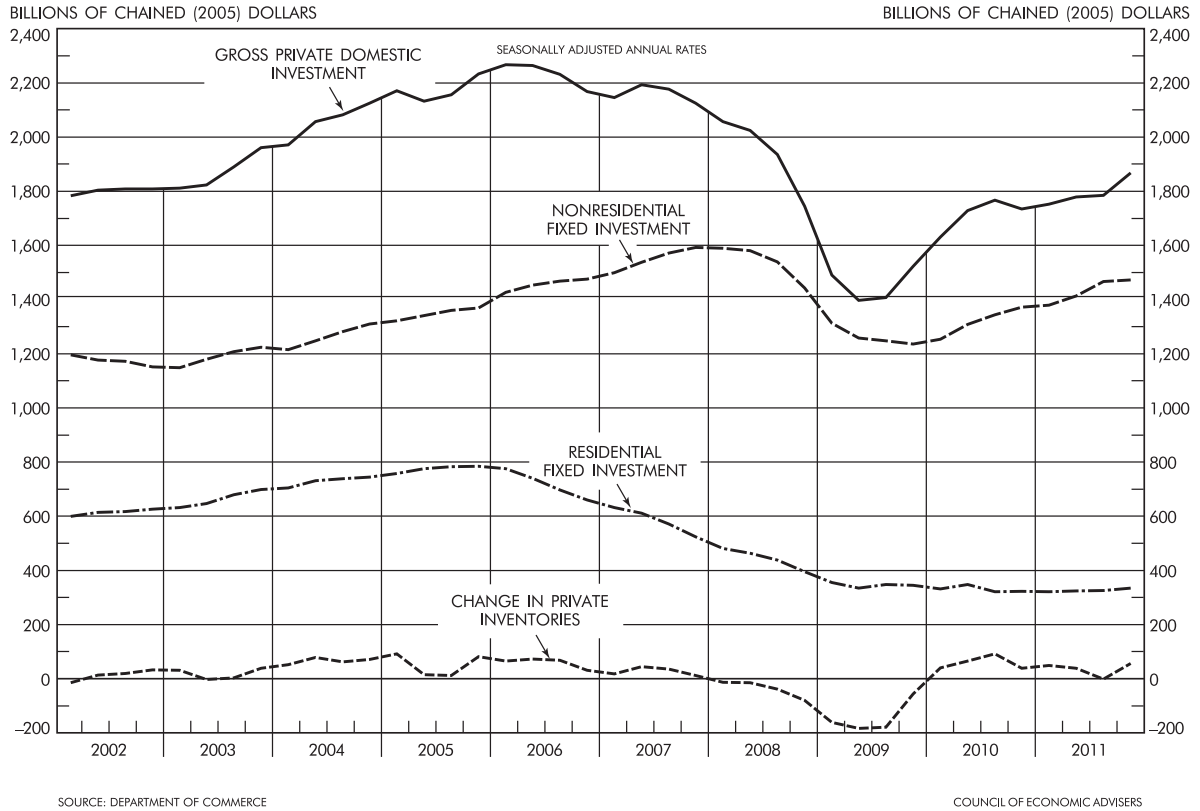
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

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

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

Real Gross Private Domestic Investment

In the fourth quarter of 2011, according to advance estimates, nonresidential fixed investment in chained (2005) dollars rose $6.3 billion (annual rate) and residential investment rose $8.5 billion. Inventories rose $56.0 billion, following a decrease of $2.0 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2005) 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			
2002	1,800.4	1,791.5	1,173.7	356.6	824.2	613.8	12.8	15.6
2003	1,870.1	1,854.7	1,189.6	343.0	850.0	664.3	17.3	17.2
2004	2,058.2	1,992.5	1,263.0	346.7	917.3	729.5	66.3	58.3
2005	2,172.3	2,122.3	1,347.3	351.8	995.6	775.0	50.0	49.8
2006	2,231.8	2,172.7	1,455.5	384.0	1,071.1	718.2	59.4	63.2
2007	2,159.5	2,130.6	1,550.0	438.2	1,106.8	584.2	27.7	28.7
2008	1,939.8	1,978.6	1,537.6	466.4	1,059.4	444.4	–36.3	–37.6
2009	1,454.2	1,606.3	1,263.2	367.3	889.7	345.6	–144.9	–143.8
2010	1,714.9	1,648.4	1,319.2	309.1	1,019.4	330.8	58.8	60.7
2011 [p]	1,795.2	1,757.8	1,432.4	321.8	1,124.1	326.2	35.6	44.9
2008: I	2,055.7	2,066.4	1,589.1	463.8	1,117.2	481.3	–12.5	–4.8
II	2,024.0	2,039.1	1,580.0	474.4	1,094.6	462.8	–14.2	–18.1
III	1,934.7	1,973.5	1,539.2	469.9	1,056.8	437.8	–38.1	–44.2
IV	1,744.6	1,835.4	1,442.3	457.5	969.0	395.8	–80.3	–83.3
2009: I	1,490.4	1,665.5	1,312.9	415.3	883.7	354.9	–161.6	–162.6
II	1,397.2	1,589.8	1,257.6	375.4	874.2	334.3	–183.0	–182.7
III	1,407.3	1,592.6	1,247.0	354.9	888.0	348.2	–178.7	–173.9
IV	1,522.0	1,577.5	1,235.2	323.7	912.9	344.8	–56.5	–56.0
2010: I	1,630.0	1,582.0	1,253.3	301.5	958.8	330.8	39.9	35.5
II	1,728.3	1,654.0	1,308.0	306.9	1,010.1	348.2	64.6	64.0
III	1,766.8	1,663.5	1,343.6	310.1	1,044.1	321.1	92.3	98.8
IV	1,734.5	1,693.9	1,371.9	318.0	1,064.5	323.1	38.3	44.7
2011: I	1,750.9	1,699.0	1,378.9	305.9	1,086.9	321.1	49.1	59.7
II	1,778.4	1,736.7	1,413.2	321.9	1,103.5	324.4	39.1	51.0
III	1,784.2	1,790.4	1,465.6	332.9	1,145.7	325.4	–2.0	5.5
IV [p]	1,867.4	1,805.0	1,471.9	326.7	1,160.3	333.9	56.0	63.6

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

Because of the formula used for calculating real GDP, the chained (2005) 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 (2005) 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							
2002	1,791.5	1,173.7	356.6	824.2	373.9	.....	173.4	142.7	151.9	154.2	148.2	613.8	605.9	327.7	7.9
2003	1,854.7	1,189.6	343.0	850.0	403.7	.....	185.6	155.1	151.6	140.4	155.0	664.3	655.9	362.6	8.4
2004	1,992.5	1,263.0	346.7	917.3	443.1	.....	204.6	168.1	147.4	162.3	164.4	729.5	720.1	406.1	9.4
2005	2,122.3	1,347.3	351.8	995.6	475.3	.....	218.0	178.4	159.6	181.7	178.9	775.0	765.2	433.5	9.8
2006	2,172.7	1,455.5	384.0	1,071.1	516.3	.....	227.1	192.8	172.9	196.5	185.5	718.2	708.1	391.1	10.1
2007	2,130.6	1,550.0	438.2	1,106.8	558.2	.....	240.9	208.4	179.9	185.8	184.2	584.2	574.2	284.0	10.0
2008	1,978.6	1,537.6	466.4	1,059.4	569.7	.....	250.8	202.4	172.9	142.7	177.8	444.4	434.9	178.4	9.7
2009	1,606.3	1,263.2	367.3	889.7	548.3	.....	249.1	186.1	137.1	70.7	145.6	345.6	336.9	105.5	8.8
2010	1,648.4	1,319.2	309.1	1,019.4	602.6	.....	256.1	207.3	146.6	119.3	162.6	330.8	321.5	114.7	9.5
2011 [p]	1,757.8	1,432.4	321.8	1,124.1	638.4	.....	271.2	208.6	165.4	149.4	179.5	326.2	316.5	108.1	10.0
2008: I	2,066.4	1,589.1	463.8	1,117.2	583.0	.....	251.0	211.8	176.9	180.6	180.0	481.3	471.6	209.6	9.9
II	2,039.1	1,580.0	474.4	1,094.6	583.3	.....	251.4	209.8	175.6	158.2	181.1	462.8	453.0	193.2	10.0
III	1,973.5	1,539.2	469.9	1,056.8	571.7	.....	251.9	203.3	173.1	133.6	181.9	437.8	428.3	168.4	9.6
IV	1,835.4	1,442.3	457.5	969.0	540.7	.....	248.8	184.8	165.8	98.3	168.3	395.8	386.9	142.4	9.1
2009: I	1,665.5	1,312.9	415.3	883.7	529.9	.....	244.8	180.0	142.8	65.5	154.4	354.9	346.2	109.8	8.8
II	1,589.8	1,257.6	375.4	874.2	535.5	.....	247.8	179.8	136.5	69.8	143.5	334.3	325.9	93.3	8.6
III	1,592.6	1,247.0	354.9	888.0	553.7	.....	249.8	190.8	134.5	70.6	142.3	348.2	339.6	106.9	8.8
IV	1,577.5	1,235.2	323.7	912.9	574.1	.....	253.9	193.7	134.5	76.7	142.3	344.8	336.0	112.2	9.1
2010: I	1,582.0	1,253.3	301.5	958.8	581.2	.....	252.0	200.3	135.1	101.8	153.8	330.8	321.7	115.6	9.3
II	1,654.0	1,308.0	306.9	1,010.1	596.1	.....	252.9	204.8	147.3	117.6	160.5	348.2	338.9	121.8	9.6
III	1,663.5	1,343.6	310.1	1,044.1	608.5	.....	257.2	209.9	150.1	129.1	167.1	321.1	311.8	113.1	9.6
IV	1,693.9	1,371.9	318.0	1,064.5	624.5	.....	262.4	214.4	153.7	128.9	168.9	323.1	313.6	108.1	9.8
2011: I	1,699.0	1,378.9	305.9	1,086.9	625.0	.....	263.7	215.2	158.1	139.6	174.0	321.1	311.5	108.4	9.8
II	1,736.7	1,413.2	321.9	1,103.5	638.4	.....	268.9	211.5	157.7	144.6	173.8	324.4	314.8	106.7	9.9
III	1,790.4	1,465.6	332.9	1,145.7	640.2	.....	274.1	204.3	169.0	155.2	187.9	325.4	315.7	107.6	10.0
IV [p]	1,805.0	1,471.9	326.7	1,160.3	650.0	.....	277.9	203.2	177.0	158.1	182.2	333.9	324.1	109.8	10.1

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

[2] Includes other items, not shown separately.

Note: Because of the formula used for calculating real GDP, the chained (2005) 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																
	Total capital expenditures	By industry															For companies without employees
		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	1,309.9	1,217.1	2.7	99.3	69.8	30.3	192.4	36.6	86.7	68.0	104.4	163.1	132.1	30.3	75.3	126.3	92.8
2007	1,354.7	1,270.5	2.1	120.7	85.4	36.7	197.3	30.8	82.5	67.4	106.1	173.4	117.5	31.8	84.2	134.8	84.2
2008	1,374.2	1,294.5	2.3	149.3	98.7	40.8	213.1	32.4	73.2	79.6	103.3	132.9	106.9	33.0	90.2	138.7	79.7
2009	1,090.1	1,014.7	2.2	101.2	101.8	19.8	155.8	24.5	58.4	56.1	87.7	99.7	73.0	27.5	79.3	127.6	75.4

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

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

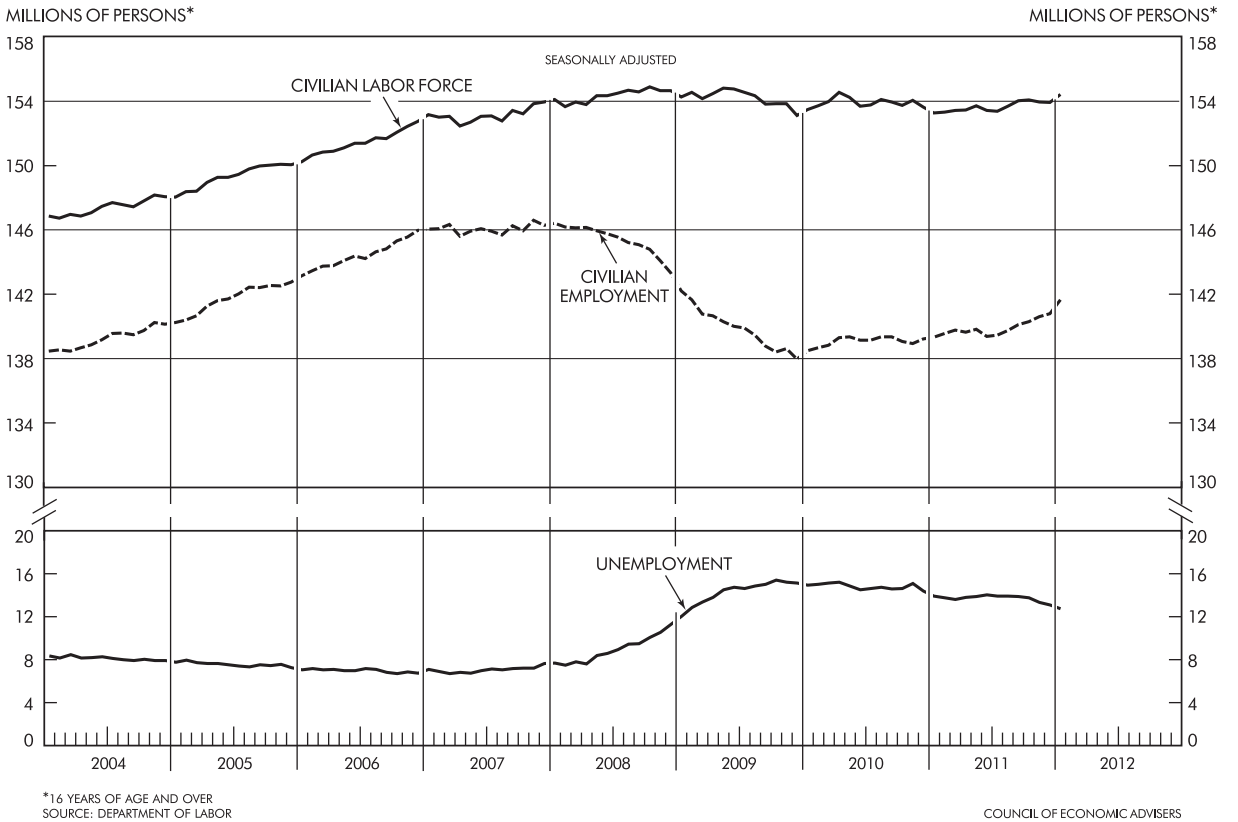
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In January, employment as measured by the household survey was 141.6 million and unemployment was 12.8 million.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [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
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
2008 [2]	233,788	154,287	145,362	74,750	65,039	5,573	8,924	4,297	3,342	1,285	79,501	66.0	62.2	5.8
2009 [2]	235,801	154,142	139,877	71,341	63,699	4,837	14,265	7,555	5,157	1,552	81,659	65.4	59.3	9.3
2010 [2]	237,830	153,889	139,064	71,230	63,456	4,378	14,825	7,763	5,534	1,528	83,941	64.7	58.5	9.6
2011 [2]	239,618	153,617	139,869	72,182	63,360	4,327	13,747	6,898	5,450	1,400	86,001	64.1	58.4	8.9
2011: Jan [2]	238,704	153,250	139,330	71,593	63,403	4,334	13,919	7,001	5,440	1,479	85,454	64.2	58.4	9.1
Feb	238,851	153,302	139,551	71,901	63,351	4,299	13,751	6,931	5,467	1,352	85,550	64.2	58.4	9.0
Mar	239,000	153,392	139,764	71,918	63,515	4,332	13,628	6,887	5,336	1,404	85,608	64.2	58.5	8.9
Apr	239,146	153,420	139,628	71,942	63,431	4,255	13,792	6,953	5,430	1,410	85,726	64.2	58.4	9.0
May	239,313	153,700	139,808	72,161	63,385	4,262	13,892	7,043	5,493	1,356	85,613	64.2	58.4	9.0
June	239,489	153,409	139,385	71,981	63,088	4,316	14,024	7,135	5,482	1,408	86,080	64.1	58.2	9.1
July	239,671	153,358	139,450	71,930	63,257	4,262	13,908	7,047	5,449	1,412	86,313	64.0	58.2	9.1
Aug	239,871	153,674	139,754	72,098	63,322	4,333	13,920	6,991	5,462	1,467	86,198	64.1	58.3	9.1
Sept	240,071	154,004	140,107	72,340	63,406	4,362	13,897	6,901	5,584	1,412	86,067	64.1	58.4	9.0
Oct	240,269	154,057	140,297	72,379	63,520	4,398	13,759	6,912	5,461	1,386	86,213	64.1	58.4	8.9
Nov	240,441	153,937	140,614	72,846	63,352	4,416	13,323	6,594	5,359	1,370	86,503	64.0	58.5	8.7
Dec	240,584	153,887	140,790	73,080	63,323	4,387	13,097	6,356	5,425	1,316	86,697	64.0	58.5	8.5
2012: Jan [2]	242,269	154,395	141,637	73,170	64,078	4,389	12,758	6,064	5,370	1,324	87,874	63.7	58.5	8.3

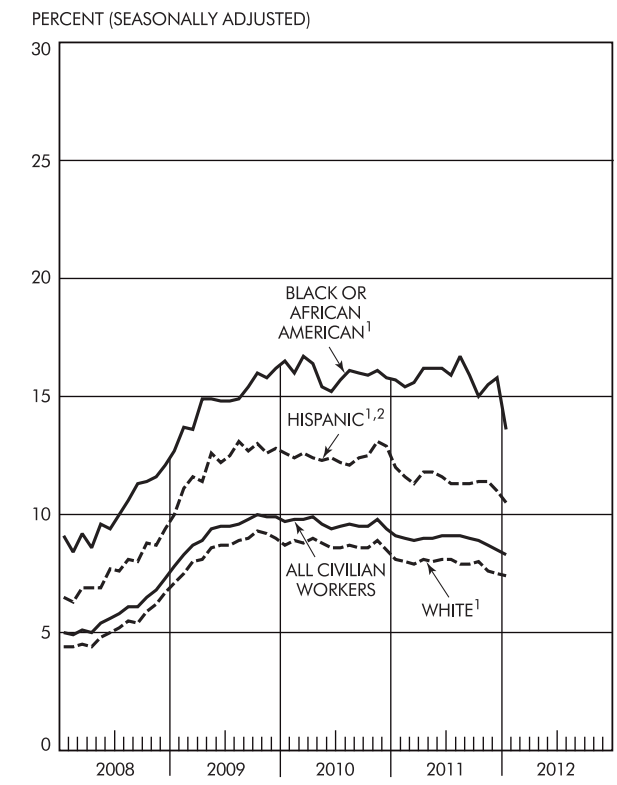
[1] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.
[2] Not strictly comparable with earlier data.

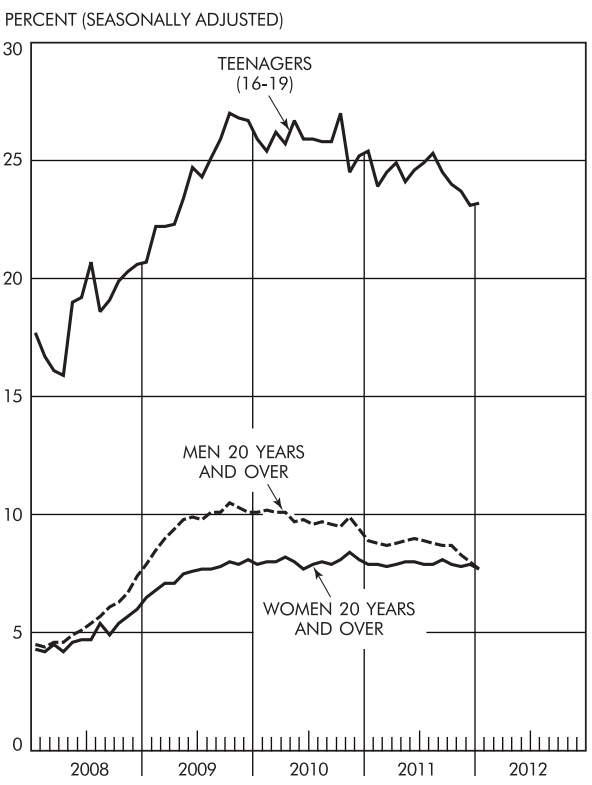
Note: Beginning January 2012, data reflect revised population controls and are not strictly comparable with earlier data.
See *Employment and Earnings* for details on breaks in series.

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

Selected Unemployment Rates

In January, the unemployment rate fell to 8.3 percent.





[1]SEE FOOTNOTE 1 TABLE BELOW.
[2]HISPANIC 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)											
		By sex and age			By race or ethnicity [1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2008	5.8	5.4	4.9	18.7	5.2	10.1	4.0	7.6	3.4	8.0	5.8	5.5
2009	9.3	9.6	7.5	24.3	8.5	14.8	7.3	12.1	6.6	11.5	10.0	6.0
2010	9.6	9.8	8.0	25.9	8.7	16.0	7.5	12.5	6.8	12.3	10.4	6.3
2011	8.9	8.7	7.9	24.4	7.9	15.8	7.0	11.5	5.8	12.4	9.6	6.3
2011: Jan	9.1	8.9	7.9	25.4	8.1	15.7	6.9	12.0	5.9	12.7	9.7	6.2
Feb	9.0	8.8	7.9	23.9	8.0	15.4	6.8	11.6	5.8	13.0	9.5	6.5
Mar	8.9	8.7	7.8	24.5	7.9	15.6	7.1	11.3	6.0	12.3	9.5	6.3
Apr	9.0	8.8	7.9	24.9	8.1	16.2	6.4	11.8	6.1	11.7	9.6	6.3
May	9.0	8.9	8.0	24.1	8.0	16.2	7.0	11.8	6.0	12.7	9.7	6.2
June	9.1	9.0	8.0	24.6	8.1	16.2	6.8	11.6	6.1	12.8	9.7	6.7
July	9.1	8.9	7.9	24.9	8.1	15.9	7.7	11.3	6.1	12.1	9.8	6.1
Aug	9.1	8.8	7.9	25.3	7.9	16.7	7.1	11.3	5.8	11.9	9.7	6.5
Sept	9.0	8.7	8.1	24.5	7.9	15.9	7.8	11.3	5.8	12.4	9.8	6.0
Oct	8.9	8.7	7.9	24.0	8.0	15.0	7.3	11.4	5.8	12.3	9.5	6.4
Nov	8.7	8.3	7.8	23.7	7.6	15.5	6.5	11.4	5.3	12.4	9.2	6.0
Dec	8.5	8.0	7.9	23.1	7.5	15.8	6.8	11.0	5.1	12.9	9.0	6.3
2012: Jan	8.3	7.7	7.7	23.2	7.4	13.6	6.7	10.5	5.1	12.0	8.8	5.9

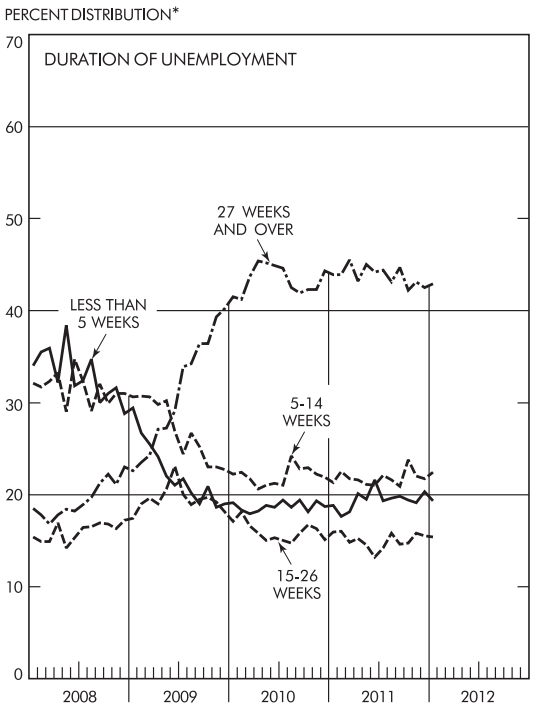
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

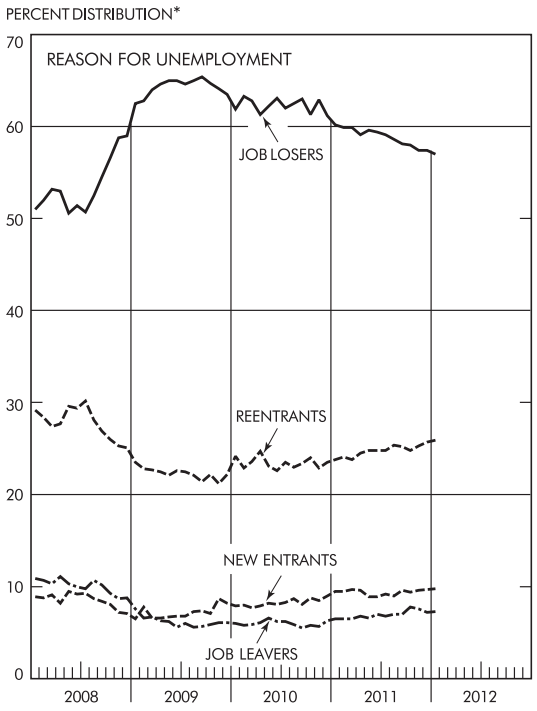
Note: Data relate to persons age 16 years and over.

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In January, the percentages of the unemployed who had been out of work for 5-14 weeks and for 27 weeks and over rose, while the percentages for less than 5 weeks and 15-26 weeks fell. The mean duration of unemployment fell to 40.1 weeks and the median duration rose to 21.1 weeks.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean) [1]	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment (NSA)	Initial claims (NSA)	Insured unemployment, all programs (NSA) [2]
												Weekly average, thousands		
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	4,453
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	4,400
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	3,103
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	2,709
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	2,521
2007	7,078	35.9	31.5	15.0	17.6	16.8	8.5	49.7	11.2	30.3	8.9	2,572	324	2,612
2008	8,924	32.8	31.4	16.0	19.7	17.9	9.4	53.7	10.0	27.7	8.6	3,306	424	3,898
2009	14,265	22.2	26.8	19.5	31.5	24.4	15.1	64.2	6.2	22.3	7.3	5,724	568	9,122
2010	14,825	18.7	22.0	16.0	43.3	33.0	21.4	62.4	6.0	23.4	8.2	4,487	454	9,724
2011	13,747	19.5	21.8	15.0	43.8	39.3	21.4	59.0	7.0	24.7	9.3	3,681	406	7,717
2011: Jan	13,919	18.8	21.3	15.9	43.9	37.1	21.7	60.2	6.5	23.8	9.5	5,209	598	10,646
Feb	13,751	17.6	22.5	16.0	43.9	37.4	21.1	59.9	6.5	24.1	9.5	4,450	397	8,971
Mar	13,628	18.1	21.7	14.8	45.5	38.9	21.6	59.9	6.5	23.8	9.7	4,545	416	9,328
Apr	13,792	20.1	21.6	15.2	43.2	38.3	20.8	59.1	6.8	24.5	9.6	3,862	428	8,113
May	13,892	19.5	21.1	14.5	45.0	39.6	21.9	59.6	6.6	24.8	8.9	4,094	407	8,831
June	14,024	21.6	21.0	13.2	44.2	39.8	22.1	59.4	7.0	24.8	8.9	3,688	447	7,885
July	13,908	19.3	22.1	14.2	44.4	40.2	21.2	59.1	6.8	24.8	9.2	3,887	439	7,958
Aug	13,920	19.6	21.6	15.8	43.1	40.3	21.7	58.6	7.0	25.4	9.0	4,013	398	8,252
Sept	13,897	19.8	20.9	14.6	44.7	40.4	21.8	58.1	7.0	25.2	9.6	3,305	366	6,849
Oct	13,759	19.4	23.8	14.7	42.2	39.2	20.8	58.0	7.8	24.8	9.4	r3,582	403	r7,406
Nov	13,323	19.1	22.0	15.8	43.1	40.9	21.5	57.4	7.6	25.3	9.6	3,533	459	8,746
Dec	13,097	20.3	21.7	15.5	42.5	40.8	21.0	57.4	7.2	25.7	9.7	3,688	517	7,330
2012: Jan	12,758	19.3	22.4	15.4	42.9	40.1	21.1	57.0	7.3	25.9	9.8	.....	.....	.....

[1] Beginning January 2011, includes unemployment durations of up to 5 years; prior data are for up to 2 years.

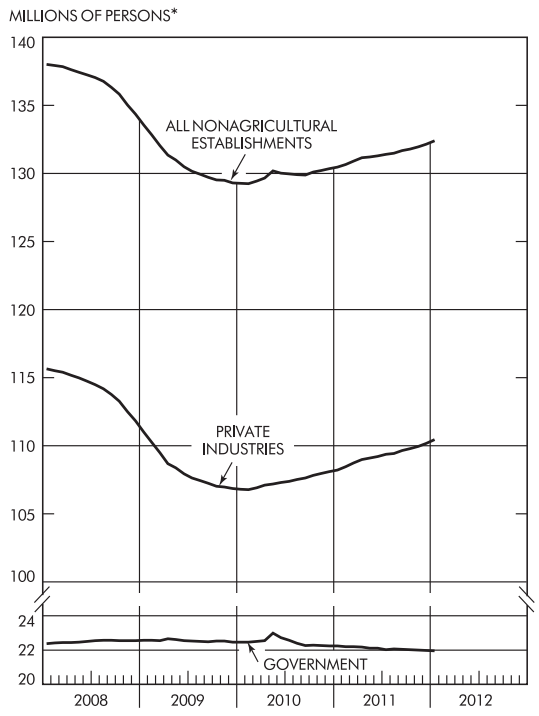
[2] Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Temporary Extended Unemployment Compensation (2002-2004), Emergency Unemployment Compensation (2008-2011), and Federal Additional Compensation (2009-2010).

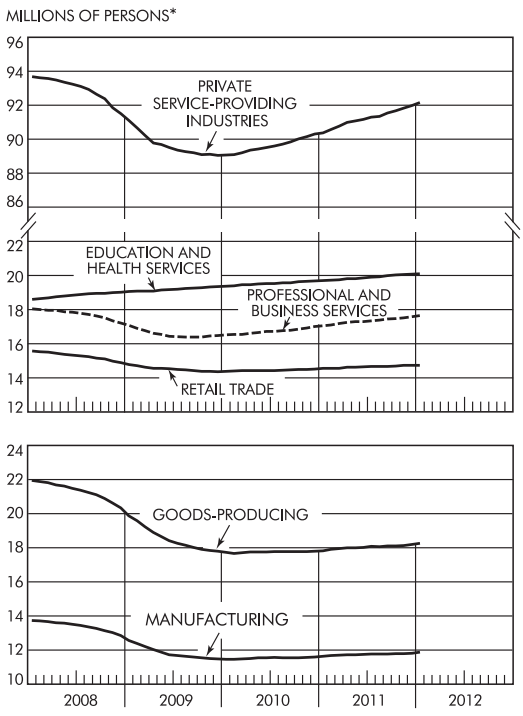
Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

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

Nonagricultural Employment

Total nonagricultural employment as measured by the payroll survey rose by 243,000 in January.





*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	Private industries													Government
		Total private	Goods-producing industries			Private 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	
							Total [3]	Retail trade							
2002 r	130,341	108,828	22,557	6,716	15,259	86,271	25,497	15,025	3,395	7,847	15,976	16,199	11,986	5,372	21,513
2003 r	129,999	108,416	21,816	6,735	14,509	86,600	25,287	14,917	3,188	7,977	15,987	16,588	12,173	5,401	21,583
2004 r	131,435	109,814	21,882	6,976	14,315	87,932	25,533	15,058	3,118	8,031	16,394	16,953	12,493	5,409	21,621
2005 r	133,703	111,899	22,190	7,336	14,227	89,709	25,959	15,280	3,061	8,153	16,954	17,372	12,816	5,395	21,804
2006 r	136,086	114,113	22,530	7,691	14,155	91,582	26,276	15,353	3,038	8,328	17,566	17,826	13,110	5,438	21,974
2007 r	137,598	115,380	22,233	7,630	13,879	93,147	26,630	15,520	3,032	8,301	17,942	18,322	13,427	5,494	22,218
2008 r	136,790	114,281	21,335	7,162	13,406	92,946	26,293	15,283	2,984	8,145	17,735	18,838	13,436	5,515	22,509
2009 r	130,807	108,252	18,558	6,016	11,847	89,695	24,906	14,522	2,804	7,769	16,579	19,193	13,077	5,367	22,555
2010 r	129,874	107,384	17,751	5,518	11,528	89,633	24,636	14,440	2,707	7,652	16,728	19,531	13,049	5,331	22,490
2011 r	131,358	109,253	18,021	5,504	11,733	91,232	25,019	14,643	2,659	7,681	17,330	19,883	13,319	5,341	22,105
2011: Jan r	130,456	108,207	17,821	5,456	11,627	90,386	24,821	14,550	2,678	7,666	17,055	19,696	13,138	5,332	22,249
Feb r	130,676	108,464	17,894	5,489	11,664	90,570	24,866	14,556	2,674	7,669	17,104	19,725	13,195	5,337	22,212
Mar r	130,922	108,725	17,942	5,496	11,690	90,783	24,896	14,563	2,672	7,683	17,192	19,749	13,259	5,332	22,197
Apr r	131,173	108,989	17,981	5,495	11,718	91,008	24,982	14,631	2,671	7,679	17,242	19,804	13,295	5,335	22,184
May r	131,227	109,097	18,001	5,498	11,726	91,096	24,993	14,626	2,671	7,693	17,298	19,823	13,280	5,338	22,130
June r	131,311	109,199	18,019	5,495	11,738	91,180	25,027	14,642	2,669	7,680	17,303	19,848	13,315	5,338	22,112
July r	131,407	109,374	18,071	5,508	11,768	91,303	25,052	14,669	2,665	7,676	17,342	19,898	13,332	5,338	22,033
Aug r	131,492	109,426	18,067	5,498	11,771	91,359	25,060	14,664	2,615	7,681	17,382	19,931	13,344	5,346	22,066
Sept r	131,694	109,642	18,100	5,528	11,768	91,542	25,075	14,679	2,649	7,675	17,441	19,989	13,364	5,349	22,052
Oct r	131,806	109,781	18,106	5,519	11,777	91,675	25,102	14,691	2,646	7,680	17,482	20,026	13,394	5,345	22,025
Nov r	131,963	109,959	18,114	5,520	11,780	91,845	25,154	14,725	2,644	7,691	17,521	20,046	13,436	5,353	22,004
Dec r	132,166	110,179	18,185	5,551	11,812	91,994	25,183	14,731	2,645	7,695	17,584	20,074	13,455	5,358	21,987
2012: Jan p	132,409	110,436	18,266	5,572	11,862	92,170	25,220	14,741	2,632	7,690	17,654	20,110	13,499	5,365	21,973

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

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

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

Note: Data classified by industry based on the 2012 North American Industry Classification System (NAICS). For details see *Employment and Earnings*.

Data reflect annual revisions released February 3, 2012.

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

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

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982-84 dollars [2]		Current dollars	1982-84 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars [2]
2002 [r]	33.9	40.5	4.2	$14.97	$8.51	$15.29	$506.75	$288.09	$618.62	$711.82	$360.87	2.6	1.2
2003 [r]	33.7	40.4	4.2	15.37	8.55	15.74	518.06	288.13	635.99	727.00	367.15	2.2	.0
2004 [r]	33.7	40.8	4.6	15.69	8.50	16.14	529.09	286.77	658.52	735.55	371.03	2.1	–.5
2005 [r]	33.8	40.7	4.6	16.13	8.45	16.56	544.33	284.99	673.34	750.37	377.58	2.9	–.6
2006 [r]	33.9	41.1	4.4	16.76	8.50	16.81	567.87	288.11	691.05	781.59	383.12	4.3	1.1
2007 [r]	33.9	41.2	4.2	17.43	8.60	17.26	590.04	290.99	711.53	816.23	385.00	3.9	1.0
2008 [r]	33.6	40.8	3.7	18.08	8.57	17.75	607.95	288.06	724.46	842.61	386.21	3.0	–1.0
2009 [r]	33.1	39.8	2.9	18.63	8.89	18.24	617.18	294.41	726.12	851.76	388.57	1.5	2.2
2010 [r]	33.4	41.1	3.8	19.07	8.91	18.61	636.92	297.67	765.15	891.83	400.02	3.2	1.1
2011 [r]	33.6	41.4	4.1	19.47	8.79	18.94	654.87	295.55	785.02	921.63	412.10	2.8	–.7
2010: Dec [r]	33.5	41.3	4.0	19.23	8.89	18.80	644.21	297.74	776.44	906.35	406.14	2.9	1.2
2011: Jan [r]	33.4	41.1	4.1	19.33	8.89	18.88	645.62	297.05	775.97	885.57	407.36	2.5	.7
Feb [r]	33.6	41.4	4.2	19.33	8.84	18.88	649.49	296.97	781.63	910.22	407.66	3.3	.9
Mar [r]	33.6	41.5	4.2	19.34	8.79	18.90	649.82	295.21	784.35	907.49	407.97	3.0	–.1
Apr [r]	33.7	41.4	4.1	19.39	8.77	18.90	653.44	295.39	782.46	914.52	411.88	3.0	–.5
May [r]	33.6	41.5	4.1	19.43	8.77	18.92	652.85	294.70	785.18	921.59	408.27	2.8	–1.2
June [r]	33.7	41.4	4.0	19.45	8.81	18.92	655.47	296.90	783.29	917.26	410.53	3.0	–.9
July [r]	33.7	41.4	4.1	19.52	8.79	18.95	657.82	296.21	784.53	924.72	414.32	3.2	–.8
Aug [r]	33.6	41.3	4.1	19.50	8.74	18.93	655.20	293.80	781.81	927.42	411.45	2.3	–1.9
Sept [r]	33.6	41.3	4.0	19.53	8.72	18.94	656.21	293.15	782.22	926.64	412.06	2.3	–2.0
Oct [r]	33.7	41.5	4.1	19.57	8.75	19.00	659.51	295.04	788.50	920.34	417.21	2.3	–1.6
Nov [r]	33.7	41.5	4.1	19.58	8.77	18.98	659.85	295.42	787.67	921.15	420.28	2.4	–1.3
Dec [r]	33.7	41.6	4.1	19.60	8.78	19.06	660.52	295.73	792.90	930.22	419.67	2.5	–.7
2012: Jan [p]	33.8	41.9	4.3	19.62	.....	19.08	663.16	.....	799.45	926.28	421.96	2.7	.....

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

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

Note: See Note, p. 14.

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

Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
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	3.3	2.4
2008: Dec	108.9	109.4	107.7	.....	.....	.....	2.4	2.6	2.0
2009: Dec	110.2	110.8	108.7	.....	.....	.....	1.2	1.3	.9
2010: Dec	112.5	112.8	111.9	.....	.....	.....	2.1	1.8	2.9
2011: Dec	115.0	114.6	115.9	.....	.....	.....	2.2	1.6	3.6
	Seasonally adjusted						Not seasonally adjusted		
2008: Mar	107.2	107.6	106.4	0.7	0.8	0.5	3.2	3.2	3.2
June	108.0	108.4	106.9	.7	.7	.5	3.0	3.1	2.6
Sept	108.6	109.0	107.5	.6	.6	.6	2.8	2.9	2.4
Dec	109.1	109.5	107.9	.5	.5	.4	2.4	2.6	2.0
2009: Mar	109.3	109.8	108.0	.2	.3	.1	1.9	2.0	1.6
June	109.5	110.1	108.3	.2	.3	.3	1.5	1.6	1.3
Sept	109.9	110.5	108.6	.4	.4	.3	1.2	1.4	1.1
Dec	110.4	110.9	109.0	.5	.4	.4	1.2	1.3	.9
2010: Mar	111.1	111.4	110.3	.6	.5	1.2	1.6	1.5	2.0
June	111.6	111.9	110.9	.5	.4	.5	1.9	1.6	2.4
Sept	112.1	112.3	111.6	.4	.4	.6	2.0	1.6	2.8
Dec	112.7	112.8	112.2	.5	.4	.5	2.1	1.8	2.9
2011: Mar	113.3	113.2	113.5	.5	.4	1.2	2.0	1.6	3.0
June	114.2	113.8	115.3	.8	.5	1.6	2.3	1.7	4.0
Sept	114.6	114.2	115.4	.4	.4	.1	2.1	1.7	3.3
Dec	115.1	114.7	116.2	.4	.4	.7	2.2	1.6	3.6

[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 and Nonfarm Business Sectors

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, 2005=100; quarterly data seasonally adjusted													
2002	92.2	92.4	90.2	90.3	97.8	97.6	88.8	88.9	96.4	96.5	96.4	96.2	93.2	93.2
2003	95.7	95.8	93.0	93.0	97.2	97.1	93.0	93.1	98.7	98.8	97.2	97.1	94.5	94.4
2004	98.4	98.4	96.7	96.7	98.3	98.3	96.2	96.2	99.5	99.4	97.8	97.8	96.9	96.6
2005	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006	100.9	100.9	103.0	103.1	102.1	102.2	103.8	103.8	100.5	100.5	102.8	102.8	102.9	103.0
2007	102.4	102.4	105.1	105.3	102.6	102.7	108.1	107.9	101.7	101.6	105.5	105.3	105.6	105.4
2008	103.2	103.1	103.7	103.7	100.5	100.6	111.7	111.6	101.2	101.2	108.2	108.2	107.5	107.3
2009	105.7	105.5	98.7	98.5	93.4	93.3	113.5	113.4	103.3	103.3	107.4	107.5	108.3	108.4
2010	110.0	109.8	102.5	102.4	93.2	93.2	115.8	115.8	103.6	103.7	105.3	105.4	109.6	109.6
2011 *p* *	110.5	110.6	104.7	104.8	94.8	94.8	118.0	118.0	102.4	102.4	106.8	106.7	112.3	111.9
2007: I	101.0	101.1	103.7	103.9	102.7	102.7	106.8	106.9	102.1	102.1	105.8	105.7	104.8	104.7
II	102.0	101.9	104.9	105.1	102.9	103.1	107.5	107.2	101.5	101.3	105.4	105.2	105.6	105.4
III	103.2	103.1	105.7	105.9	102.5	102.7	108.3	107.9	101.6	101.3	104.9	104.7	105.8	105.5
IV	103.6	103.6	106.0	106.2	102.4	102.5	109.8	109.7	101.8	101.7	106.0	105.8	106.1	105.8
2008: I	103.1	103.0	105.2	105.2	102.1	102.1	111.3	111.3	102.1	102.1	108.0	108.0	106.5	106.2
II	103.6	103.6	105.3	105.3	101.6	101.7	111.0	110.9	100.5	100.4	107.1	107.1	107.2	107.0
III	103.4	103.4	103.8	103.9	100.4	100.5	111.9	111.9	99.8	99.8	108.3	108.2	108.2	108.0
IV	102.6	102.5	100.5	100.4	98.0	98.0	112.4	112.5	102.7	102.7	109.6	109.7	108.0	108.0
2009: I	103.0	102.8	98.3	98.2	95.5	95.5	111.7	111.7	102.6	102.6	108.5	108.6	108.4	108.6
II	105.0	104.8	98.1	97.9	93.4	93.4	113.5	113.5	103.8	103.8	108.1	108.3	108.1	108.2
III	106.8	106.5	98.5	98.2	92.3	92.2	114.2	114.2	103.5	103.5	107.0	107.2	108.1	108.4
IV	108.2	107.9	99.7	99.6	92.2	92.2	114.6	114.5	103.1	103.1	105.9	106.1	108.4	108.5
2010: I	109.3	109.2	101.0	100.8	92.4	92.4	114.9	114.9	103.1	103.1	105.1	105.3	108.9	109.0
II	109.6	109.5	102.1	102.0	93.2	93.1	115.6	115.6	103.9	103.9	105.5	105.6	109.4	109.5
III	110.3	110.1	103.1	102.9	93.5	93.5	116.2	116.2	104.1	104.0	105.4	105.6	109.7	109.7
IV	110.7	110.7	103.9	103.8	93.8	93.8	116.3	116.3	103.5	103.5	105.0	105.1	110.4	110.2
2011: I	110.4	110.5	104.0	104.0	94.2	94.2	117.9	117.9	103.5	103.6	106.8	106.7	111.2	110.8
II	110.4	110.5	104.4	104.5	94.6	94.6	117.9	117.9	102.5	102.5	106.8	106.7	111.9	111.5
III *r*	110.8	111.0	105.1	105.2	94.9	94.8	117.7	117.8	101.6	101.6	106.3	106.1	112.7	112.2
IV *p* *	111.0	111.2	106.0	106.2	95.5	95.5	118.3	118.4	101.9	101.9	106.6	106.5	112.6	112.2
	Percent change; quarterly data at seasonally adjusted annual rates													
2002	4.5	4.6	2.0	1.9	–2.4	–2.5	3.1	3.2	1.5	1.5	–1.3	–1.3	0.8	0.9
2003	3.9	3.7	3.1	3.1	–.7	–.6	4.8	4.7	2.5	2.4	.9	1.0	1.4	1.2
2004	2.8	2.6	4.0	4.0	1.2	1.3	3.5	3.3	.7	.6	.7	.7	2.6	2.4
2005	1.7	1.6	3.4	3.4	1.7	1.7	3.9	3.9	.5	.6	2.2	2.3	3.2	3.5
2006	.9	.9	3.0	3.1	2.1	2.2	3.8	3.8	.5	.5	2.8	2.8	2.9	3.0
2007	1.5	1.5	2.0	2.1	.5	.6	4.1	4.0	1.2	1.1	2.6	2.4	2.6	2.3
2008	.7	.6	–1.3	–1.5	–2.0	–2.1	3.3	3.4	–.5	–.4	2.6	2.8	1.8	1.8
2009	2.4	2.3	–4.9	–5.1	–7.1	–7.2	1.6	1.6	2.0	2.0	–.8	–.7	.7	1.1
2010	4.1	4.1	3.9	4.0	–.1	–.1	2.0	2.1	.4	.4	–2.0	–2.0	1.3	1.1
2011 *p* *	.4	.7	2.1	2.4	1.7	1.7	1.9	1.9	–1.2	–1.2	1.5	1.2	2.4	2.1
2007: I	–.4	–.1	–.3	–.2	.1	.0	3.8	3.8	.0	.0	4.2	4.0	4.5	4.1
II	4.0	3.3	4.5	4.7	.4	1.4	2.5	1.3	–2.1	–3.3	–1.4	–1.9	2.8	2.6
III	4.8	4.7	3.1	3.4	–1.5	–1.3	3.0	2.7	.5	.2	–1.7	–1.9	.7	.4
IV	1.6	2.1	1.3	.9	–.3	–1.1	5.6	6.5	.8	1.6	3.9	4.4	1.2	1.0
2008: I	–2.0	–2.4	–3.1	–3.6	–1.1	–1.2	5.8	6.1	1.1	1.4	8.0	8.7	1.5	1.5
II	2.2	2.2	.2	.4	–1.9	–1.7	–1.1	–1.4	–6.0	–6.3	–3.2	–3.5	2.9	3.1
III	–.8	–.7	–5.4	–5.2	–4.6	–4.5	3.4	3.5	–2.8	–2.7	4.3	4.3	3.5	3.7
IV	–3.1	–3.4	–12.0	–12.7	–9.2	–9.7	1.8	2.1	12.1	12.5	5.0	5.7	–.5	.2
2009: I	1.5	1.3	–8.5	–8.7	–9.8	–9.9	–2.7	–2.7	–.4	–.4	–4.1	–4.0	1.4	2.0
II	8.0	8.0	–1.0	–1.1	–8.4	–8.4	6.6	6.7	4.6	4.7	–1.3	–1.2	–1.2	–1.2
III	7.0	6.5	1.8	1.4	–4.9	–4.8	2.7	2.3	–.9	–1.3	–4.0	–3.9	.3	.6
IV	5.3	5.5	5.0	5.6	–.3	.1	1.2	1.2	–1.6	–1.5	–3.9	–4.1	1.1	.5
2010: I	4.3	4.6	5.1	5.2	.8	.5	1.2	1.4	.0	.2	–2.9	–3.1	1.8	1.6
II	1.1	1.2	4.7	4.6	3.6	3.4	2.4	2.6	2.9	3.1	1.2	1.4	1.9	2.0
III	2.5	2.1	3.7	3.5	1.2	1.4	2.2	1.9	.7	.4	–.3	–.2	1.1	.7
IV	1.7	2.2	3.2	3.8	1.5	1.5	.4	.6	–2.2	–2.1	–1.3	–1.6	2.2	1.7
2011: I	–1.4	–.6	.3	.9	1.7	1.5	5.4	5.6	.1	.3	6.8	6.2	2.9	2.2
II	.1	–.1	1.7	1.8	1.6	2.0	.2	–.2	–3.8	–4.1	.1	–.1	2.9	2.7
III *r*	1.5	1.9	2.7	2.8	1.1	.9	–.6	–.3	–3.5	–3.2	–2.1	–2.1	2.6	2.5
IV *p* *	.6	.7	3.5	3.6	2.9	2.9	2.0	1.9	1.1	1.0	1.4	1.2	–.1	.2

[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 1978–2010 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.

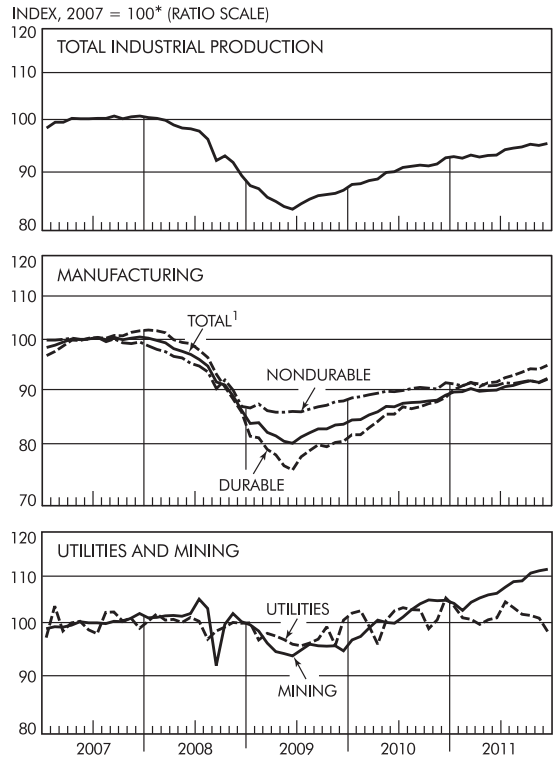
* Data based on GDP data released on January 27, 2012.

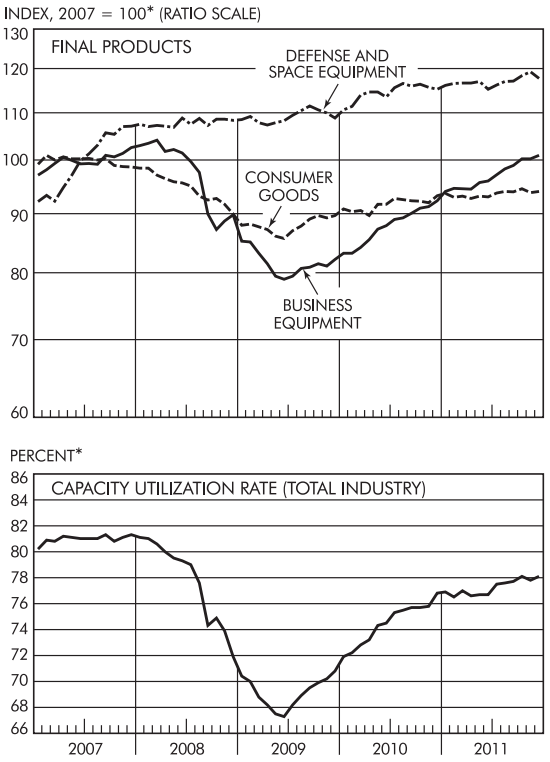
Source: Department of Labor (Bureau of Labor Statistics).

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in December.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 2007=100						Capacity utilization rate (output as percent of capacity) [1]	
	Index, 2007=100	Percent change [2]		Manufacturing				Mining	Utilities		
		From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]			Total industry	Total manufacturing
2002	89.1		0.2	87.6	80.8	94.2	105.2	98.6	92.3	74.8	72.9
2003	90.2		1.3	88.7	82.9	94.4	102.1	98.8	94.1	75.9	73.9
2004	92.3		2.3	91.2	86.2	95.9	102.9	98.2	95.3	77.9	76.1
2005	95.3		3.2	94.8	91.2	98.3	102.6	97.1	97.3	79.9	78.2
2006	97.4		2.2	97.2	95.4	98.8	101.4	99.5	96.7	80.4	78.6
2007	100.0		2.7	100.0	100.0	100.0	100.0	100.0	100.0	81.0	79.2
2008	96.3		–3.7	95.0	96.3	94.0	89.4	100.8	99.9	77.8	74.9
2009	85.5		–11.2	82.2	79.0	86.4	77.0	95.6	97.3	69.2	66.2
2010	90.1		5.3	86.6	85.3	89.6	74.0	101.2	101.3	74.5	71.7
2011 [p]	93.8		4.1	90.5	92.2	91.1	70.3	107.2	101.0	77.3	74.9
2010: Dec	92.6	1.3	6.7	88.8	88.4	91.2	72.7	104.6	105.1	76.8	73.8
2011: Jan	92.8	.2	5.8	89.4	89.9	91.0	72.4	104.0	103.4	76.9	74.3
Feb	92.5	–.4	5.2	89.5	90.6	90.6	71.2	102.5	101.0	76.5	74.4
Mar	93.1	.7	5.3	90.1	91.3	91.2	70.3	104.2	100.7	77.0	74.8
Apr	92.7	–.4	4.5	89.6	90.5	91.0	69.9	105.1	99.7	76.6	74.4
May	93.0	.3	3.4	89.7	91.2	90.6	69.9	105.8	100.6	76.7	74.4
June	93.1	.1	3.5	89.8	91.4	90.7	68.3	106.1	101.0	76.7	74.4
July [r]	94.1	1.1	3.7	90.5	92.2	91.2	68.5	107.4	104.3	77.5	74.9
Aug [r]	94.4	.2	3.7	90.7	92.7	91.1	70.4	108.6	103.1	77.6	75.0
Sept [r]	94.6	.2	3.7	91.2	93.3	91.4	71.3	108.8	101.7	77.7	75.3
Oct [r]	95.1	.6	4.4	91.6	94.0	91.7	71.1	110.5	101.5	78.1	75.6
Nov [r]	94.9	–.3	3.8	91.3	93.9	91.2	69.8	111.0	100.9	77.8	75.3
Dec [p]	95.3	.4	2.9	92.1	94.7	91.9	71.3	111.4	98.2	78.1	75.9

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

[2] Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

Industrial Production—
Major Market Groups and Selected Manufactures

[2007=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
	Total	Consumer goods			Equipment			Total	Construction	Business	Total [1]	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space					
2002	88.7	93.8	92.7	94.2	77.5	78.3	75.0	91.5	92.4	91.1	88.6	98.0
2003	89.9	95.1	95.6	94.9	78.3	78.3	79.6	92.5	92.2	92.6	89.8	98.1
2004	91.6	96.1	97.1	95.7	81.5	82.2	77.7	94.4	94.4	94.4	92.3	97.8
2005	95.3	98.7	98.0	98.9	87.6	87.8	85.8	97.9	98.9	97.4	94.5	96.9
2006	97.7	99.2	98.1	99.5	94.5	96.0	84.5	99.3	101.3	98.4	96.5	98.1
2007	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2008	96.2	94.8	88.7	96.8	99.3	97.5	107.9	93.6	90.3	95.1	97.3	100.6
2009	86.9	88.0	74.6	92.3	84.4	81.6	109.2	80.5	70.0	85.6	86.0	98.2
2010	91.5	91.7	82.8	94.6	91.2	87.9	114.6	82.0	72.7	86.6	91.5	102.8
2011 [p]	95.4	93.6	89.0	95.3	99.9	97.2	117.2	84.2	76.2	88.0	95.6	106.3
2010: Dec	93.8	93.3	83.8	96.4	95.1	92.4	115.3	83.3	74.4	87.6	94.6	106.2
2011: Jan	94.6	93.7	85.9	96.3	96.8	94.1	116.2	83.2	74.9	87.2	94.5	104.0
Feb	94.3	93.0	87.9	94.8	97.3	94.7	116.7	82.9	74.4	87.1	94.1	103.4
Mar	94.4	93.2	89.4	94.6	97.4	94.6	116.8	83.7	75.2	87.8	95.1	104.9
Apr	94.2	92.8	86.7	94.9	97.4	94.5	116.8	83.3	75.0	87.4	94.6	104.9
May	94.8	93.2	87.0	95.2	98.7	95.8	117.1	84.1	76.3	87.9	94.5	104.3
June	94.7	93.1	87.0	95.2	98.7	96.1	115.3	83.9	76.3	87.5	94.9	105.4
July [r]	95.6	93.8	88.6	95.6	99.8	97.3	116.3	84.7	77.3	88.2	96.2	108.0
Aug [r]	96.1	94.1	89.2	95.8	100.9	98.4	117.1	84.9	77.0	88.7	96.1	108.2
Sept [r]	96.2	94.0	89.9	95.4	101.6	99.1	117.2	85.4	77.3	89.3	96.4	107.6
Oct [r]	97.0	94.6	91.6	95.8	102.9	100.4	118.5	85.1	77.3	88.9	96.9	108.6
Nov [r]	96.6	93.9	90.5	95.1	103.1	100.4	119.4	84.3	77.1	87.9	97.0	108.9
Dec [p]	96.8	94.1	90.8	95.4	103.5	101.1	117.9	84.8	77.9	88.1	97.5	108.2

[1] Includes other items, not shown separately.

[2007=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology [1]	Total	Motor vehicles and parts				
2002	91.3	89.2	87.6	83.7	52.9	44.2	88.6	97.6	170.2	102.1	85.1	95.0
2003	89.8	89.8	86.6	83.3	60.3	53.3	89.5	101.1	156.8	98.1	86.5	95.6
2004	97.7	101.7	86.9	86.7	68.4	60.7	89.4	101.7	134.6	98.5	89.9	95.6
2005	95.2	94.3	90.9	92.1	77.0	70.9	93.1	102.3	129.1	98.6	92.9	98.6
2006	98.0	98.4	95.9	96.5	87.2	84.5	94.2	100.8	125.8	97.8	95.2	99.5
2007	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2008	99.7	106.4	96.4	97.3	106.6	112.8	89.6	80.0	78.0	93.8	92.4	98.7
2009	69.5	63.1	74.2	75.6	97.5	102.4	75.4	59.5	59.8	79.8	83.7	98.1
2010	83.3	87.7	78.6	80.8	107.9	116.1	83.9	76.1	57.8	76.0	86.7	102.3
2011 [p]	91.2	95.3	87.1	90.9	115.8	124.1	91.0	82.9	57.8	73.6	88.5	102.9
2010: Dec	88.6	95.2	83.1	87.0	113.2	122.7	84.1	76.5	60.0	74.4	88.5	103.7
2011: Jan	90.1	98.2	83.6	90.3	115.3	125.3	86.1	79.5	59.3	73.9	88.3	103.4
Feb	89.3	95.5	83.9	90.0	115.5	124.9	88.0	82.5	59.4	74.7	88.0	103.2
Mar	91.7	97.5	84.9	89.1	115.3	124.2	89.9	85.0	57.9	74.4	89.5	102.9
Apr	91.1	93.4	85.7	88.6	114.7	123.9	87.7	79.4	58.2	74.7	88.6	103.5
May	90.4	91.4	86.5	90.0	115.4	124.4	88.1	79.0	59.2	74.6	87.8	102.4
June	88.9	91.9	87.9	91.4	114.3	124.5	88.6	79.2	58.1	73.6	87.9	102.7
July [r]	90.3	90.9	88.6	91.4	115.8	124.5	90.4	81.6	57.7	74.4	88.3	102.3
Aug [r]	89.8	94.4	88.5	90.9	117.0	126.0	91.9	83.0	57.4	73.7	88.4	102.3
Sept [r]	92.0	93.1	88.1	91.3	117.2	125.2	92.4	83.2	55.9	73.1	89.3	102.3
Oct [r]	91.6	94.7	88.3	91.8	116.8	123.3	95.1	86.1	57.2	72.4	89.0	103.6
Nov [r]	93.6	98.7	88.9	92.2	116.4	123.0	94.4	83.9	55.8	71.5	88.1	102.9
Dec [p]	96.6	105.9	89.9	94.1	117.5	123.7	94.2	84.4	56.2	71.9	89.1	103.7

[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]	
2002	847.9	634.4	396.7	298.8	237.7	10.5	35.3	59.0	22.7	110.2	213.4
2003	891.5	675.4	446.0	345.7	229.3	9.9	30.6	57.5	21.4	109.9	216.1
2004	991.4	771.2	532.9	417.5	238.3	12.0	32.9	63.2	23.2	107.0	220.2
2005	1,104.1	870.0	611.9	480.8	258.1	12.7	37.3	66.6	28.4	113.1	234.2
2006	1,167.2	911.8	613.7	468.8	298.1	17.6	45.7	73.4	32.3	129.2	255.4
2007	1,152.4	863.3	493.2	354.1	370.0	27.5	53.8	85.9	40.2	162.7	289.1
2008	1,067.6	758.8	350.3	230.1	408.6	35.4	55.5	82.7	52.8	182.3	308.7
2009	903.2	588.3	245.9	133.9	342.4	25.4	37.3	50.5	56.3	173.0	314.9
2010	803.6	500.6	238.8	127.2	261.8	10.9	24.2	37.6	37.5	151.5	303.0
2011 [p]	787.4	504.1	236.2	121.5	268.0	7.9	22.5	40.0	36.1	161.3	283.3
2010: Dec	782.9	489.0	230.0	120.6	259.0	9.2	22.9	35.5	30.3	161.1	293.9
2011: Jan	772.0	482.1	237.6	121.5	244.5	8.1	22.1	37.0	29.2	148.0	289.9
Feb	764.2	478.7	233.4	120.7	245.3	8.0	21.6	37.3	30.1	148.3	285.5
Mar	762.6	477.2	227.3	119.4	249.9	8.2	21.8	37.0	31.5	151.3	285.4
Apr	768.2	488.4	238.3	119.3	250.1	7.7	21.4	38.0	32.3	150.7	279.8
May	787.4	508.9	249.0	119.1	259.8	7.7	22.7	39.7	33.2	156.4	278.5
June	799.6	515.9	243.9	119.2	271.9	8.1	23.5	42.0	37.7	160.6	283.7
July	773.3	496.0	225.3	120.7	270.7	7.8	23.2	42.5	35.4	161.8	277.3
Aug	790.3	506.1	229.9	122.3	276.2	7.9	22.7	42.3	39.5	163.8	284.2
Sept	799.0	513.6	233.4	122.1	280.2	8.0	22.8	41.5	39.5	168.5	285.4
Oct [r]	801.2	520.7	240.0	122.6	280.8	7.8	22.8	40.3	40.2	169.6	280.4
Nov [r]	804.0	518.8	239.4	125.4	279.4	7.9	22.9	40.3	38.3	170.1	285.3
Dec [p]	816.4	529.7	241.2	127.1	288.5	7.8	22.8	40.4	43.5	174.2	286.6

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

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

New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

Period	New 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					
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	9.0
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	9.9
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,979.4	1,051	536	9.7
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	1,502.8	776	497	9.8
2008	905.5	622.0	17.5	266.0	905.4	1,119.7	485	353	10.0
2009	554.0	445.1	11.6	97.3	583.0	794.4	375	234	10.6
2010	586.9	471.2	11.4	104.3	604.6	651.7	323	190	10.2
2011 [p]	606.9	428.6	10.8	167.4	610.7	583.9	302	157	9.5
	Seasonally adjusted annual rates								
2010: Dec	526	421	.....	97	630	565	331	190	9.4
2011: Jan	636	437	.....	187	568	509	310	186	.....
Feb	518	388	.....	112	534	611	281	182	.....
Mar	593	418	.....	164	574	597	305	178	9.7
Apr	549	411	.....	124	563	543	316	173	.....
May	553	416	.....	131	609	549	308	168	.....
June	615	449	.....	160	617	574	303	166	9.2
July	615	430	.....	176	601	641	295	166	.....
Aug	585	425	.....	153	625	621	290	162	.....
Sept	646	422	.....	218	589	608	[r] 302	161	9.8
Oct [r]	628	437	.....	175	644	576	307	160	.....
Nov [r]	685	450	.....	227	680	554	314	158	.....
Dec [p]	657	470	.....	164	671	605	307	157	9.4

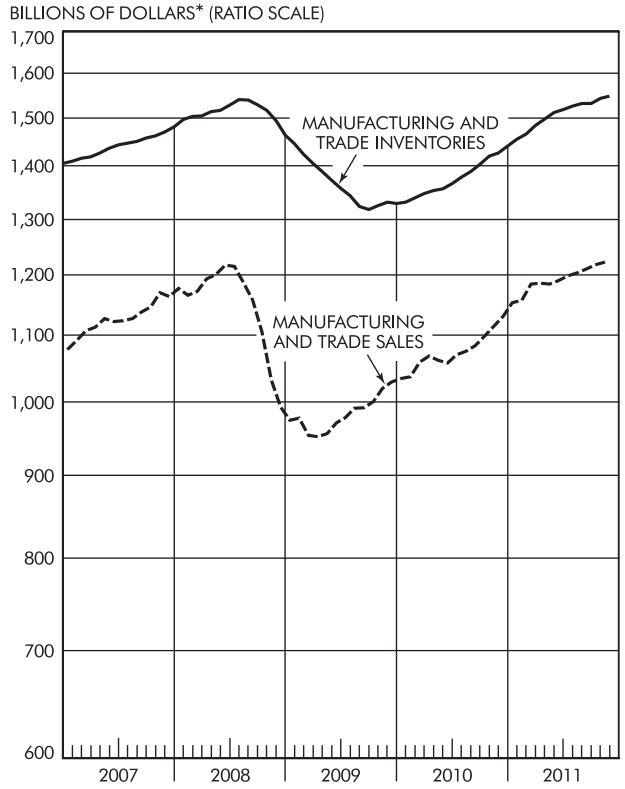
[1] Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.
[2] Seasonally adjusted.
[3] Revised series. Quarterly data entered in last month of quarter.
[4] Based on 20,000 permit-issuing places. Based on 19,000 places, the total for 2004 is 2,052.1 thousand units.

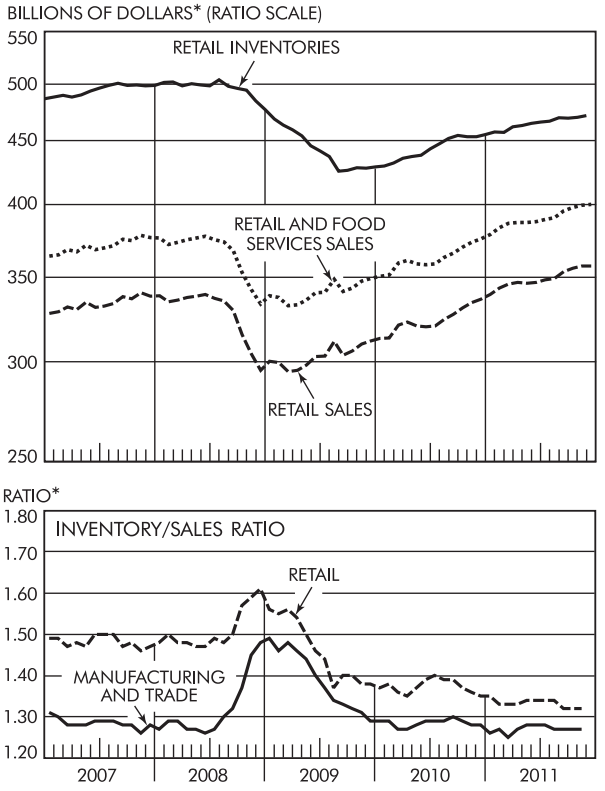
Note: Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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

Business Sales and Inventories—Manufacturing and Trade

In November, according to current estimates, manufacturing and trade sales rose 0.4 percent, while inventories rose $4.8 billion. According to advance estimates, retail sales were unchanged in December. Retail and food services sales rose 0.1 percent.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

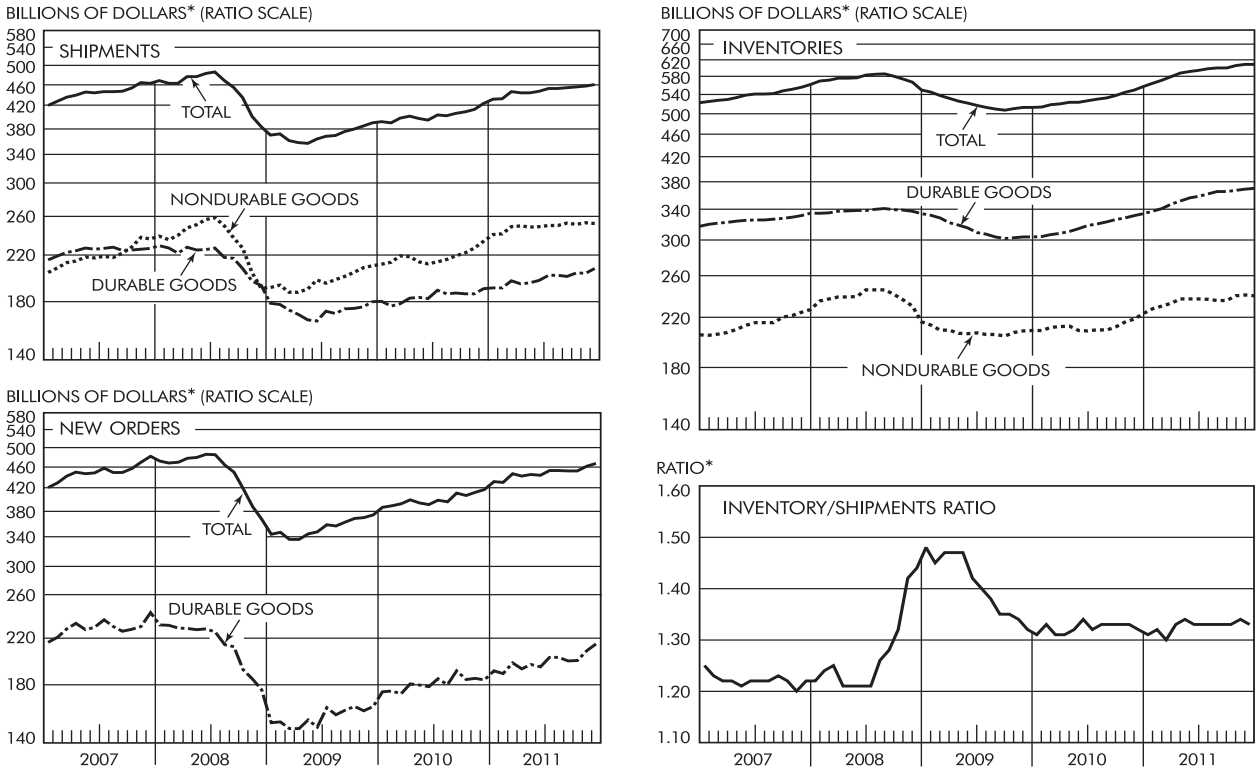
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	
2002	823,714	1,140,578	1.36	236,294	301,440	1.26	261,194	416,185	1.55	288,834
2003	854,760	1,148,886	1.34	247,798	308,321	1.23	272,346	432,292	1.56	301,586
2004	925,785	1,242,087	1.30	276,668	339,971	1.18	290,036	461,336	1.56	321,253
2005	1,004,510	1,313,706	1.27	301,280	367,535	1.18	308,058	472,194	1.51	341,171
2006	1,066,641	1,406,860	1.28	325,334	397,823	1.18	323,345	486,344	1.49	358,681
2007	1,124,962	1,483,244	1.29	347,857	422,813	1.18	333,817	498,373	1.48	370,973
2008	1,154,686	1,465,304	1.32	369,601	438,461	1.21	329,411	476,647	1.51	367,458
2009	981,801	1,328,900	1.39	308,912	386,846	1.30	303,206	429,165	1.46	340,977
2010	1,074,129	1,442,548	1.29	348,353	429,439	1.16	324,122	455,492	1.37	362,954
2011 [p]	.....	.....	.....	.....	.....	.....	349,763	.....	.....	390,945
2010: Nov [r]	1,113,873	1,428,094	1.28	366,508	424,466	1.16	334,586	453,569	1.36	373,952
Dec [r]	1,129,958	1,442,548	1.28	369,558	429,439	1.16	336,857	455,492	1.35	376,208
2011: Jan	1,152,600	1,456,470	1.26	381,889	433,785	1.14	339,647	457,518	1.35	379,257
Feb	1,156,451	1,467,232	1.27	380,832	438,114	1.15	343,733	457,264	1.33	384,044
Mar	1,184,017	1,485,581	1.25	392,436	443,611	1.13	346,195	461,894	1.33	386,960
Apr	1,185,358	1,499,705	1.27	394,549	448,319	1.14	347,316	462,877	1.33	387,705
May	1,183,605	1,513,687	1.28	393,520	456,028	1.16	346,741	464,724	1.34	387,522
June	1,189,393	1,519,853	1.28	396,023	458,883	1.16	347,349	465,851	1.34	388,284
July	1,197,413	1,527,659	1.28	397,264	462,401	1.16	348,967	466,500	1.34	389,934
Aug	1,202,502	1,533,170	1.27	401,187	462,699	1.15	349,904	469,762	1.34	391,074
Sept	1,209,576	1,533,506	1.27	402,383	462,842	1.15	354,319	469,077	1.32	396,049
Oct [r]	1,217,102	1,545,123	1.27	405,640	468,281	1.15	356,544	469,826	1.32	398,645
Nov [p]	1,221,847	1,549,944	1.27	407,901	468,878	1.15	[r]357,923	471,434	1.32	[r]400,268
Dec [p]	.....	.....	.....	.....	.....	.....	357,975	.....	.....	400,614

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

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

Manufacturers' Shipments, Inventories, and Orders

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



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory/ shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
2002	326,227	176,968	149,259	422,953	260,406	162,547	318,226	168,968	51,861	471,832	1.29
2003	334,616	178,549	156,067	408,273	246,868	161,405	330,943	174,876	53,102	494,444	1.24
2004	359,081	188,722	170,359	440,780	264,993	175,787	356,941	186,583	57,304	541,253	1.19
2005	395,173	202,070	193,103	473,977	283,820	190,157	396,372	203,269	67,552	629,707	1.17
2006	417,963	213,516	204,447	522,693	317,653	205,040	423,199	218,752	73,977	762,287	1.20
2007	443,288	223,919	219,369	562,058	334,850	227,208	449,200	229,831	79,850	904,425	1.22
2008	455,675	218,328	237,347	550,196	334,094	216,102	453,146	215,799	73,192	943,517	1.27
2009	369,683	173,124	196,559	512,889	304,120	208,769	352,806	156,247	50,342	800,448	1.41
2010	401,654	183,860	217,793	557,617	334,238	223,379	398,235	180,442	64,531	831,740	1.32
2011 [p]	446,478	198,296	248,182	610,078	369,977	240,101	446,590	198,409	73,878	911,494	1.33
2010: Dec	423,543	190,248	233,295	557,617	334,238	223,379	416,654	183,359	62,159	831,740	1.32
2011: Jan	431,064	190,912	240,152	565,167	337,495	227,672	430,864	190,712	66,285	838,186	1.31
Feb	431,886	190,921	240,965	571,854	341,416	230,438	429,658	188,693	69,496	842,152	1.32
Mar	445,386	196,879	248,507	580,076	347,292	232,784	445,836	197,329	72,979	848,202	1.30
Apr	443,493	194,103	249,390	588,509	351,488	237,021	441,740	192,350	69,144	853,164	1.33
May	443,344	195,099	248,245	592,935	355,983	236,952	444,454	196,209	72,856	860,748	1.34
June	446,021	197,263	248,758	595,119	358,215	236,904	442,711	193,953	71,136	863,541	1.33
July	451,182	201,376	249,806	598,758	362,100	236,658	451,885	202,079	74,125	871,117	1.33
Aug	451,411	201,505	249,906	600,709	365,291	235,418	452,121	202,215	78,159	878,731	1.33
Sept	452,874	200,700	252,174	601,587	365,314	236,273	451,636	199,462	75,387	884,132	1.33
Oct	454,918	203,613	251,305	607,016	366,881	240,135	450,932	199,627	72,748	887,233	1.33
Nov [r]	456,023	203,104	252,919	609,632	368,843	240,789	460,931	208,012	79,514	898,844	1.34
Dec [p]	459,391	207,479	251,912	610,078	369,977	240,101	466,222	214,310	84,322	911,494	1.33

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

[2] Seasonally adjusted, end of period.

[3] Annual data are averages of seasonally adjusted monthly ratios.

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

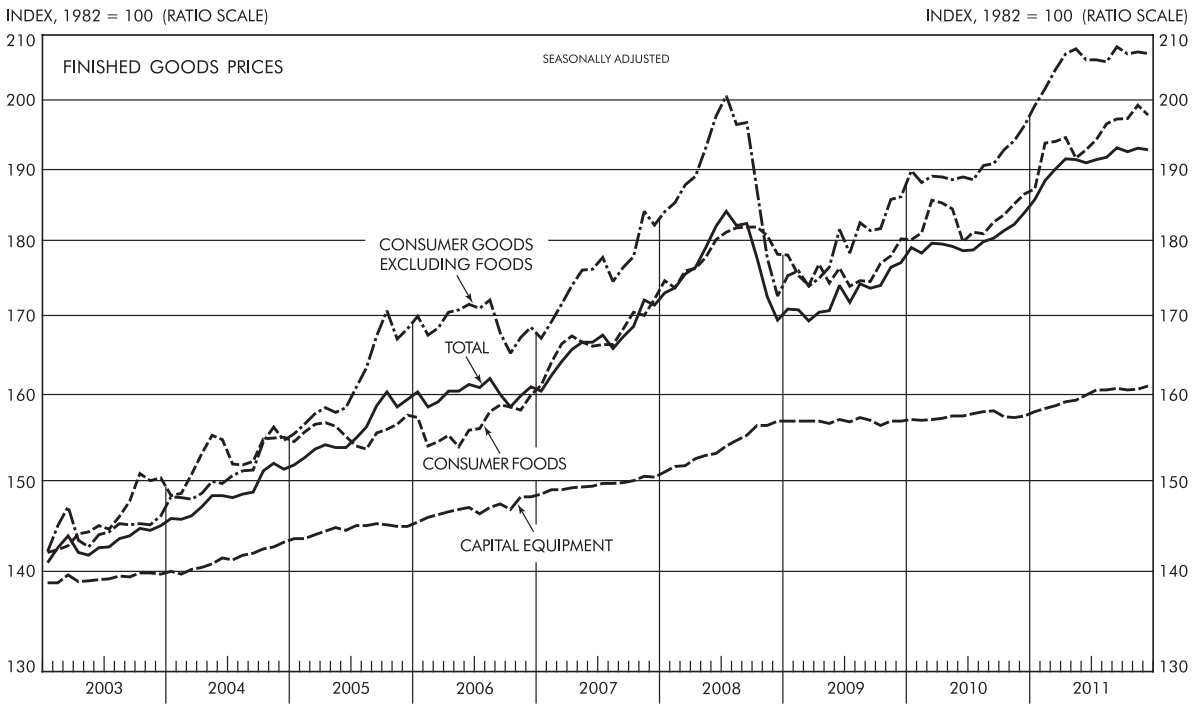
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for all finished goods fell 0.1 percent in December. Prices of finished consumer foods fell 0.8 percent while prices of other finished consumer goods fell 0.1 percent. Capital equipment prices rose 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

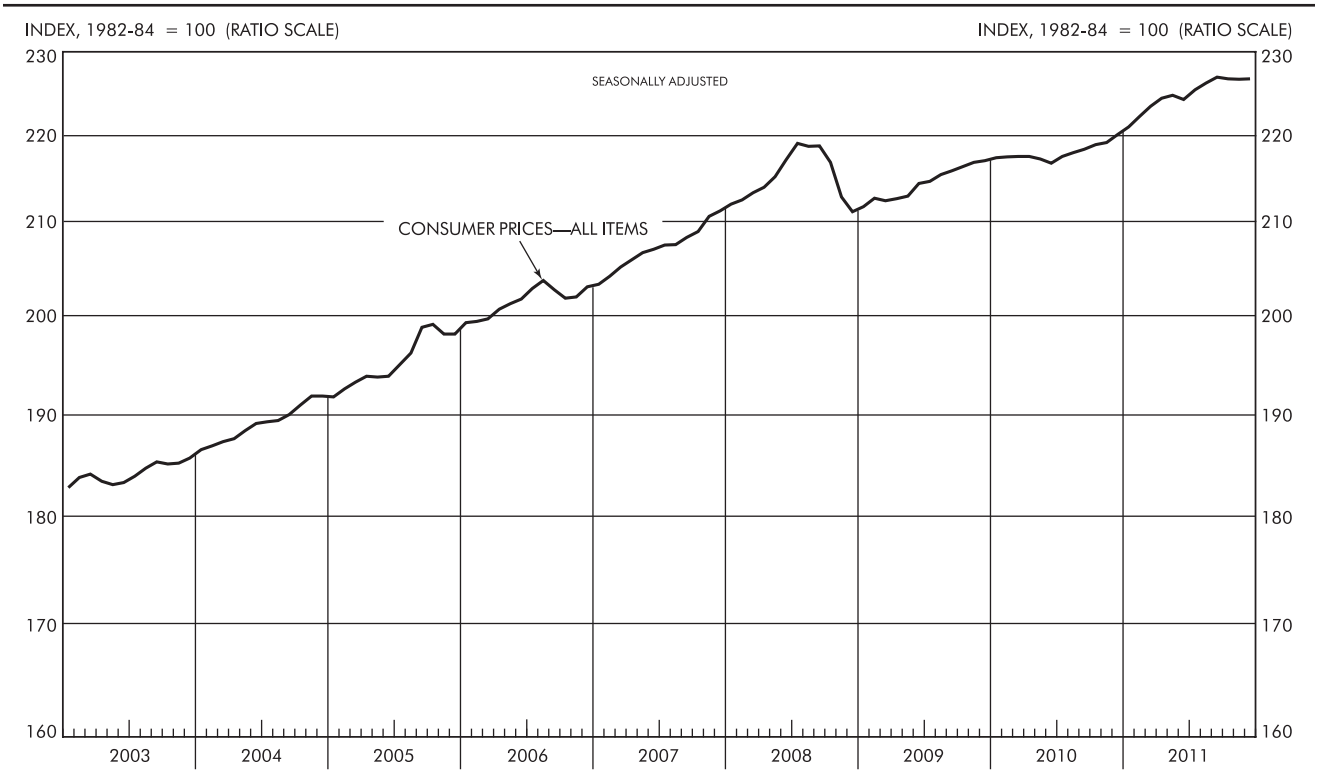
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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	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
2008	177.1	178.3	176.6	189.1	141.2	210.5	153.8	186.3	188.3	181.6	188.7	251.8	163.4	313.9
2009	172.5	175.5	171.1	179.4	144.3	194.1	156.7	179.1	172.5	166.0	173.0	175.2	134.5	197.5
2010	179.8	182.4	178.3	190.4	144.9	210.1	157.3	189.1	183.4	171.7	184.4	212.2	152.4	249.3
2011 [p]	190.6	193.9	188.9	205.6	147.4	231.7	159.7	203.4	200.0	192.3	200.6	249.6	188.4	284.5
2010: Dec	183.7	186.3	182.2	196.2	144.7	218.5	157.6	194.4	188.5	180.2	189.2	237.4	166.4	282.2
2011: Jan	185.5	187.0	184.3	199.1	144.9	222.8	158.1	196.8	191.5	181.0	192.4	245.7	174.2	290.3
Feb	188.2	193.6	186.1	201.7	145.4	226.5	158.5	200.4	195.2	185.7	196.1	253.4	186.1	293.0
Mar	189.5	192.9	187.9	204.4	146.1	230.0	158.9	202.2	197.9	189.5	198.6	251.4	186.1	289.3
Apr	191.0	193.8	189.5	206.6	146.7	233.1	159.4	204.1	200.7	193.0	201.4	261.2	193.2	300.6
May	191.2	191.4	190.3	207.8	146.8	234.7	159.5	204.3	202.0	192.1	202.8	249.9	185.0	287.6
June	190.7	192.6	189.4	206.1	147.6	231.8	160.1	203.4	202.0	193.0	202.9	248.5	188.7	281.4
July	191.2	194.1	189.7	206.1	148.4	231.4	160.7	203.8	202.4	193.4	203.2	246.7	188.2	278.4
Aug [r]	191.5	196.4	189.5	205.8	148.6	230.9	160.7	204.2	201.5	196.7	201.9	246.7	195.9	270.9
Sept	192.9	197.1	191.0	208.1	148.8	234.3	160.9	206.1	202.8	198.2	203.2	253.0	194.1	284.5
Oct	192.3	197.2	190.3	207.0	148.4	232.8	160.7	205.3	200.5	195.2	201.0	246.7	190.7	276.1
Nov	192.8	199.2	190.5	207.3	148.4	233.2	160.8	206.0	201.0	196.3	201.4	256.0	191.7	292.3
Dec	192.6	197.7	190.5	207.1	148.8	232.7	161.2	205.5	200.0	195.1	200.5	253.3	186.7	292.2

[1] Intermediate materials for food manufacturing and feeds.

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

Consumer Prices—All Urban Consumers

In December, the consumer price index for all urban consumers was unchanged; it fell 0.2 percent before seasonal adjustment. The index was 3.0 percent above its year earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items [1]		Food	Housing				Fuels and utilities	Apparel	Transportation		Medical care	Energy [3]	All items less food and energy
				Total [1]	Shelter					Total [1]	Motor fuel			
	Not seasonally adjusted (NSA)	Seasonally adjusted			Total [1]	Rent of primary residence	Owners' equivalent rent (Dec. 1982 =100) [2]							
Rel. imp. [4]	*100.0*		*13.7*	*41.5*	*32.0*	*5.9*	*24.9*	*5.1*	*3.6*	*17.3*	*5.1*	*6.6*	*9.1*	*77.2*
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
2008	215.303		214.106	216.264	246.666	243.271	252.426	220.018	118.907	195.549	279.652	364.065	236.666	215.572
2009	214.537		217.955	217.057	249.354	248.812	256.610	210.696	120.078	179.252	201.978	375.613	193.126	219.235
2010	218.056		219.625	216.256	248.396	249.385	256.584	214.187	119.503	193.396	239.178	388.436	211.449	221.337
2011	224.939		227.842	219.102	251.646	253.638	259.570	220.367	122.111	212.366	302.619	400.258	243.909	225.008
2010: Dec	219.179	220.186	221.190	216.850	249.321	250.844	257.402	215.738	119.208	200.956	267.320	393.537	225.151	222.210
2011: Jan	220.223	221.062	222.314	216.983	249.523	251.249	257.659	215.607	120.456	203.622	277.665	393.843	229.915	222.587
Feb	221.309	222.270	223.544	217.561	249.867	251.607	258.016	218.231	119.384	207.433	291.093	395.615	237.620	223.029
Mar	223.467	223.490	225.228	217.852	250.102	251.930	258.204	219.480	118.770	212.001	307.358	396.364	245.941	223.331
Apr	224.906	224.433	226.231	218.192	250.278	252.102	258.377	220.834	118.951	215.016	317.215	397.793	251.319	223.745
May	225.964	224.804	227.024	218.637	250.707	252.403	258.623	221.800	120.342	214.457	310.990	398.739	248.837	224.387
June	225.722	224.304	227.493	218.770	251.267	252.683	259.023	219.939	122.037	210.317	290.494	399.500	237.889	224.958
July	225.922	225.425	228.455	219.299	251.947	253.315	259.682	220.447	123.562	213.484	303.903	400.468	244.507	225.463
Aug	226.545	226.268	229.643	219.780	252.420	254.265	260.230	221.155	124.934	215.052	309.112	401.431	247.367	226.014
Sept	226.889	226.955	230.673	220.162	252.726	254.857	260.548	222.606	123.529	217.280	318.141	402.269	252.319	226.137
Oct	226.421	226.763	230.948	220.446	253.214	255.853	261.086	222.093	124.021	214.819	308.228	404.134	247.248	226.444
Nov	226.230	226.720	231.073	220.631	253.601	256.398	261.466	221.414	124.802	213.076	300.919	405.817	243.319	226.836
Dec	225.672	226.747	231.571	220.918	254.071	257.043	261.932	221.013	124.656	211.532	294.963	407.278	240.111	227.166

[1] Includes items not shown separately.

[2] Beginning January 2010, includes expenditure weight for second homes. Prior data are for primary residence only.

[3] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel.

[4] Relative importance, December 2010.

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												
2002	1.2	–0.6	2.9	–0.6									–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	6.2	7.6	7.7	1.4									3.9
2008	–.9	3.2	–4.8	4.3									6.3
2009	4.3	1.2	7.4	–.1									–2.6
2010	3.8	3.4	5.4	.4									4.2
2011 [p]	4.8	6.1	5.5	2.3									6.0
	Change, month to month												
2010: Dec	0.9	0.8	1.2	0.1	8.0	8.8	12.3	–1.5	5.9	7.5	8.1	0.0	3.8
2011: Jan	1.0	.4	1.5	.3	9.8	8.1	14.2	1.5	7.9	6.7	11.8	.3	3.6
Feb	1.5	3.5	1.3	.3	14.1	20.2	17.1	2.8	9.7	14.7	12.3	.5	5.4
Mar	.7	–.4	1.3	.3	13.2	14.9	17.8	3.3	10.6	11.8	15.0	.9	5.6
Apr	.8	.5	1.1	.3	12.4	15.4	15.9	3.3	11.1	11.7	15.1	2.4	6.6
May	.1	–1.2	.6	.1	6.5	–4.5	12.7	2.5	10.2	7.2	14.9	2.7	7.1
June	–.3	.6	–.8	.4	2.6	–.6	3.4	3.1	7.8	6.9	10.3	3.2	6.9
July	.3	.8	.0	.4	.4	.6	–1.0	3.3	6.2	7.7	7.2	3.3	7.1
Aug [r]	.2	1.2	–.1	.0	.6	10.9	–3.8	3.0	3.5	2.9	4.1	2.8	6.6
Sept	[r].7	[r].4	1.1	[r].1	4.7	9.7	3.9	2.0	3.6	4.4	3.7	2.5	6.9
Oct	–.3	.1	–.5	–.1	2.3	6.5	1.8	.0	1.4	3.5	.4	1.6	5.9
Nov	.3	1.0	.1	.1	[r]2.7	[r]5.8	[r]2.9	[r].2	1.7	8.3	–.5	1.6	5.7
Dec	–.1	–.8	–.1	.2	–.6	1.2	–1.9	.7	2.0	5.4	1.0	1.4	4.8

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]

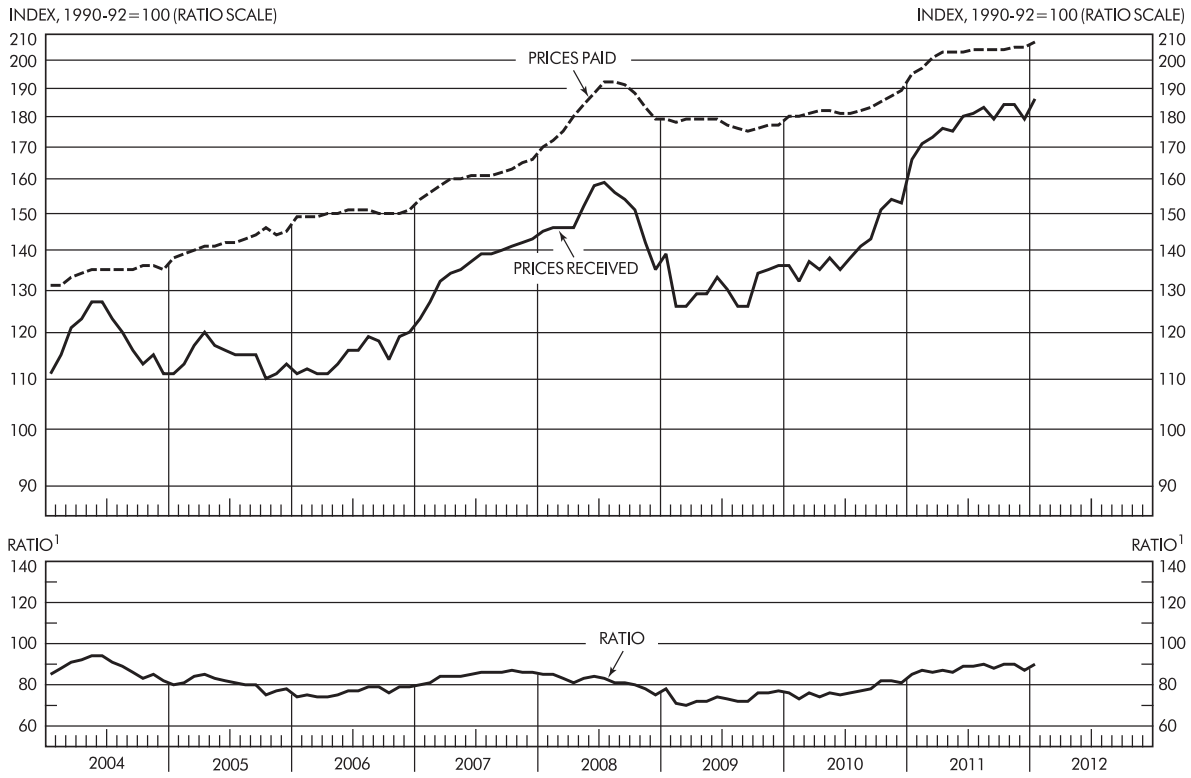
Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier (NSA)
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
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
2008	.1	5.9	2.4	1.9	3.4	2.1	6.0	–1.0	–13.3	–1.1	–42.2	2.6	–21.3	1.8				3.8
2009	2.7	–.5	–.3	.3	.7	.7	–3.0	1.9	14.4	3.6	50.7	3.4	18.2	1.8				–.4
2010	1.5	1.5	.3	.4	.8	.3	1.8	–1.1	5.3	–1.1	13.9	3.3	7.7	.8				1.6
2011	3.0	4.7	1.9	1.9	2.5	1.8	2.4	4.6	5.2	4.0	10.3	3.5	6.6	2.2				3.2
	Change, month to month																	
2010: Dec	0.4	0.1	0.2	0.1	0.2	0.1	0.8	0.1	2.0	–0.2	6.5	0.2	4.0	0.1	2.6	3.3	3.1	1.5
2011: Jan	.4	.5	.1	.1	.2	.1	–.1	1.0	1.3	–.3	3.9	.1	2.1	.2		3.9	3.2	1.6
Feb	.5	.6	.3	.1	.1	.1	1.2	–.9	1.9	1.2	4.8	.4	3.4	.2		5.6	3.9	2.1
Mar	.5	.8	.1	.1	.1	.1	.6	–.5	2.2	.8	5.6	.2	3.5	.1	5.2	6.1	4.7	2.7
Apr	.4	.4	.2	.1	.1	.1	.6	.2	1.4	.9	3.2	.4	2.2	.2		6.2	5.1	3.2
May	.2	.4	.2	.2	.1	.1	.4	1.2	–.3	1.3	–2.0	.2	–1.0	.3		4.6	5.1	3.6
June	–.2	.2	.1	.2	.1	.2	–.8	1.4	–1.9	.9	–6.6	.2	–4.4	.3	4.1	1.5	3.8	3.6
July	.5	.4	.2	.3	.3	.3	.2	1.2	1.5	.2	4.6	.2	2.8	.2		1.8	4.0	3.6
Aug	.4	.5	.2	.2	.4	.2	.3	1.1	.7	.0	1.7	.2	1.2	.2		2.6	3.6	3.8
Sept	.3	.4	.2	.1	.2	.1	.7	–1.1	1.0	.1	2.9	.2	2.0	.1	3.1	4.8	3.1	3.9
Oct	–.1	.1	.1	.2	.4	.2	–.2	.4	–1.1	–.7	–3.1	.5	–2.0	.1		2.4	2.1	3.5
Nov	.0	.1	.1	.2	.2	.1	–.3	.6	–.8	–.3	–2.4	.4	–1.6	.2		.8	1.7	3.4
Dec	.0	.2	.1	.2	.3	.2	–.2	–.1	–.7	–.2	–2.0	.4	–1.3	.1	.9	–.4	2.2	3.0

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel.
[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 January, prices paid by farmers rose 1.0 percent and prices received by farmers rose 3.9 percent. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[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	
2002	98	105	90	124	121	119	79
2003	106	110	103	128	125	124	84
2004	118	115	122	134	133	132	88
2005	114	110	119	142	141	140	81
2006	115	120	111	150	150	148	77
2007	136	142	130	161	162	160	85
2008	149	169	130	183	188	190	82
2009	131	150	112	178	181	182	74
2010	141	153	130	183	187	188	77
2011 [r]	178	202	152	202	209	214	88
2011: Jan [r]	166	189	137	195	201	204	85
Feb [r]	171	200	144	197	203	207	87
Mar [r]	173	198	152	201	207	211	86
Apr [r]	176	200	156	203	210	215	87
May [r]	175	203	152	203	210	215	86
June [r]	180	209	153	203	210	215	89
July [r]	181	207	155	204	210	216	89
Aug [r]	183	209	158	204	211	216	90
Sept [r]	179	203	152	204	211	216	88
Oct [r]	184	203	154	204	211	216	90
Nov [r]	184	206	157	205	212	218	90
Dec [r]	179	198	157	205	212	217	87
2012: Jan [p]	186	208	156	207	215	219	90

[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.

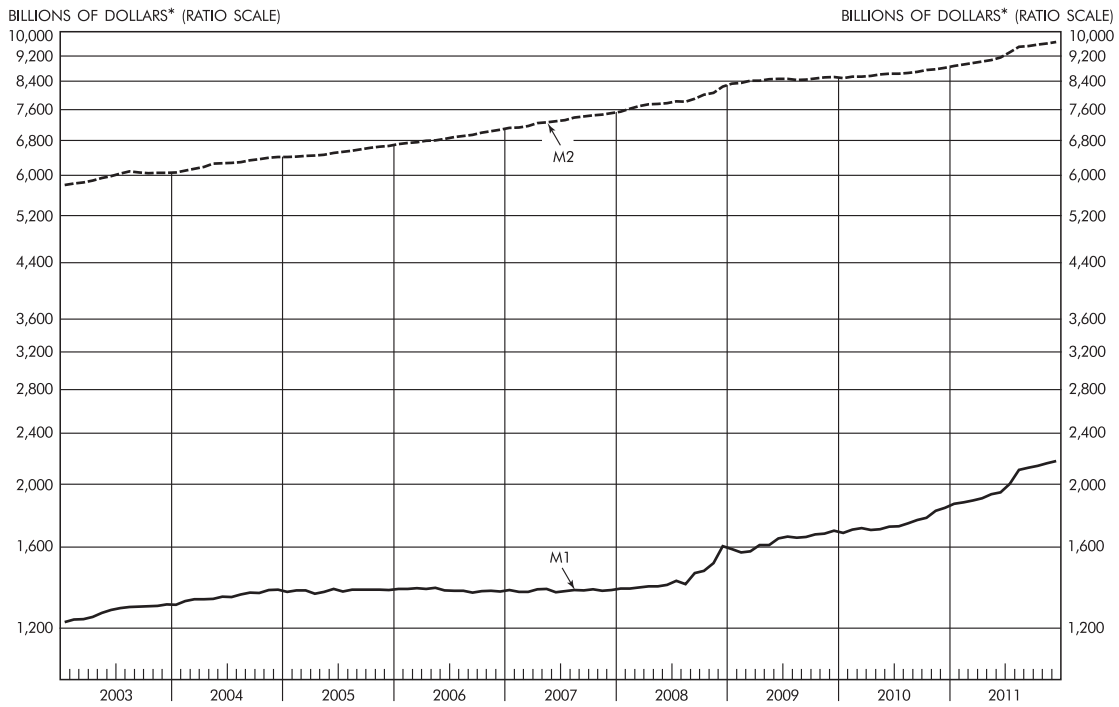
Note: The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1990–92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In December, M2 rose.



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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits (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
2002: Dec r	1,220.6	5,768.7	20,716.1	3.2	6.3	7.4
2003: Dec r	1,307.0	6,058.6	22,443.8	7.1	5.0	8.1
2004: Dec r	1,376.7	6,404.4	25,264.5	5.3	5.7	9.2
2005: Dec r	1,375.0	6,667.9	27,588.5	–.1	4.1	9.2
2006: Dec r	1,367.2	7,059.7	29,979.4	–.6	5.9	8.7
2007: Dec r	1,375.4	7,484.5	32,525.7	.6	6.0	8.5
2008: Dec r	1,606.9	8,231.7	34,463.7	16.8	10.0	6.0
2009: Dec r	1,697.8	8,514.2	35,430.4	5.7	3.4	3.0
2010: Dec r	1,840.3	8,796.4	36,931.6	8.4	3.3	4.1
2011: Dec	2,173.9	9,640.2		18.1	9.6	
2010: Dec r	1,840.3	8,796.4	36,931.6	13.7	4.2	4.9
2011: Jan r	1,868.4	8,860.4		16.7	5.7	
Feb r	1,878.9	8,903.5		15.5	6.1	
Mar r	1,891.2	8,949.9	37,147.2	14.7	6.4	2.3
Apr r	1,903.8	8,996.9		14.3	6.2	
May r	1,931.6	9,046.1		12.0	6.6	
June r	1,945.2	9,120.8	37,438.5	11.4	7.4	3.1
July r	2,004.7	9,293.2		14.6	9.8	
Aug r	2,106.3	9,483.1		24.2	13.0	
Sept r	2,122.7	9,502.6	37,844.2	24.5	12.4	4.3
Oct r	2,138.9	9,549.8		24.7	12.3	
Nov r	2,158.3	9,596.1		23.5	12.2	
Dec	2,173.9	9,640.2		23.5	11.4	

[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 no longer publishes the M3 monetary aggregate and most of its components. Institutional money market mutual funds continue to be published as a memorandum item in the H.6 release, and the component on large-denomination time deposits is 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	Nonbank 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		
2002: Dec r	626.3	7.8	307.1	279.4	154.3	125.1	2,771.8	2,058.5	713.3	894.5	591.2	303.4	881.8	1,287.4
2003: Dec r	662.5	7.7	326.6	310.2	175.2	134.9	3,160.9	2,336.5	824.4	817.8	541.8	276.0	772.9	1,143.0
2004: Dec r	697.6	7.6	343.6	328.0	186.9	141.0	3,506.7	2,631.1	875.6	827.9	551.7	276.2	693.1	1,092.1
2005: Dec r	724.0	7.2	325.1	318.7	180.6	138.1	3,601.0	2,772.7	828.3	993.2	646.5	346.8	698.6	1,161.3
2006: Dec r	749.5	6.7	306.0	304.9	176.3	128.6	3,688.8	2,906.6	782.3	1,205.6	780.4	425.1	798.1	1,371.3
2007: Dec r	760.0	6.3	303.8	305.3	172.0	133.3	3,861.6	3,035.7	825.9	1,275.8	858.7	417.1	971.7	1,922.7
2008: Dec r	816.1	5.5	474.9	310.4	177.3	133.1	4,086.2	3,318.2	768.0	1,457.4	1,078.2	379.3	1,081.2	2,404.4
2009: Dec r	863.3	5.1	447.4	382.0	232.1	149.9	4,813.1	3,977.6	835.5	1,182.6	862.7	319.9	820.7	2,218.0
2010: Dec r	918.0	4.7	519.4	398.3	236.7	161.6	5,324.7	4,409.4	915.3	927.6	656.6	271.0	703.9	1,868.5
2011: Dec	1,000.0	4.3	759.1	410.5	235.2	175.3	6,023.2	5,024.3	998.9	759.7	530.6	229.1	683.3	1,738.5
2010: Dec r	918.0	4.7	519.4	398.3	236.7	161.6	5,324.7	4,409.4	915.3	927.6	656.6	271.0	703.9	1,868.5
2011: Jan r	922.6	4.7	539.1	402.0	237.0	165.1	5,379.6	4,453.7	925.9	910.0	644.1	265.8	702.4	1,821.2
Feb r	930.2	4.6	539.7	404.5	237.8	166.7	5,432.1	4,492.9	939.2	897.7	634.9	262.8	694.8	1,797.4
Mar r	938.6	4.6	542.8	405.1	237.6	167.6	5,483.2	4,527.8	955.4	884.3	624.0	260.3	691.2	1,820.0
Apr r	947.6	4.6	552.4	399.3	231.2	168.1	5,533.8	4,573.7	960.1	872.0	614.7	257.3	687.3	1,846.7
May r	956.2	4.6	567.4	403.4	235.5	168.0	5,571.1	4,597.9	973.2	858.3	604.0	254.3	685.1	1,866.9
June r	963.0	4.5	575.7	401.9	235.8	166.2	5,647.2	4,674.5	972.7	843.4	592.7	250.7	685.0	1,841.6
July r	969.2	4.5	627.3	403.8	236.2	167.6	5,777.1	4,800.0	977.1	828.2	581.3	246.9	683.3	1,808.8
Aug r	975.8	4.4	713.6	412.5	239.7	172.8	5,868.9	4,889.4	979.5	811.8	569.1	242.6	696.1	1,720.1
Sept r	981.7	4.4	727.1	409.5	237.4	172.1	5,893.0	4,913.8	979.2	796.9	558.1	238.8	690.0	1,744.8
Oct r	986.2	4.4	738.5	409.9	235.8	174.1	5,935.4	4,948.6	986.9	782.7	547.8	234.9	692.8	1,739.3
Nov r	993.1	4.3	750.0	410.8	235.6	175.3	5,983.1	4,988.4	994.7	768.7	537.3	231.3	686.1	1,730.6
Dec	1,000.0	4.3	759.1	410.5	235.2	175.3	6,023.2	5,024.3	998.9	759.7	530.6	229.1	683.3	1,738.5

[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 figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

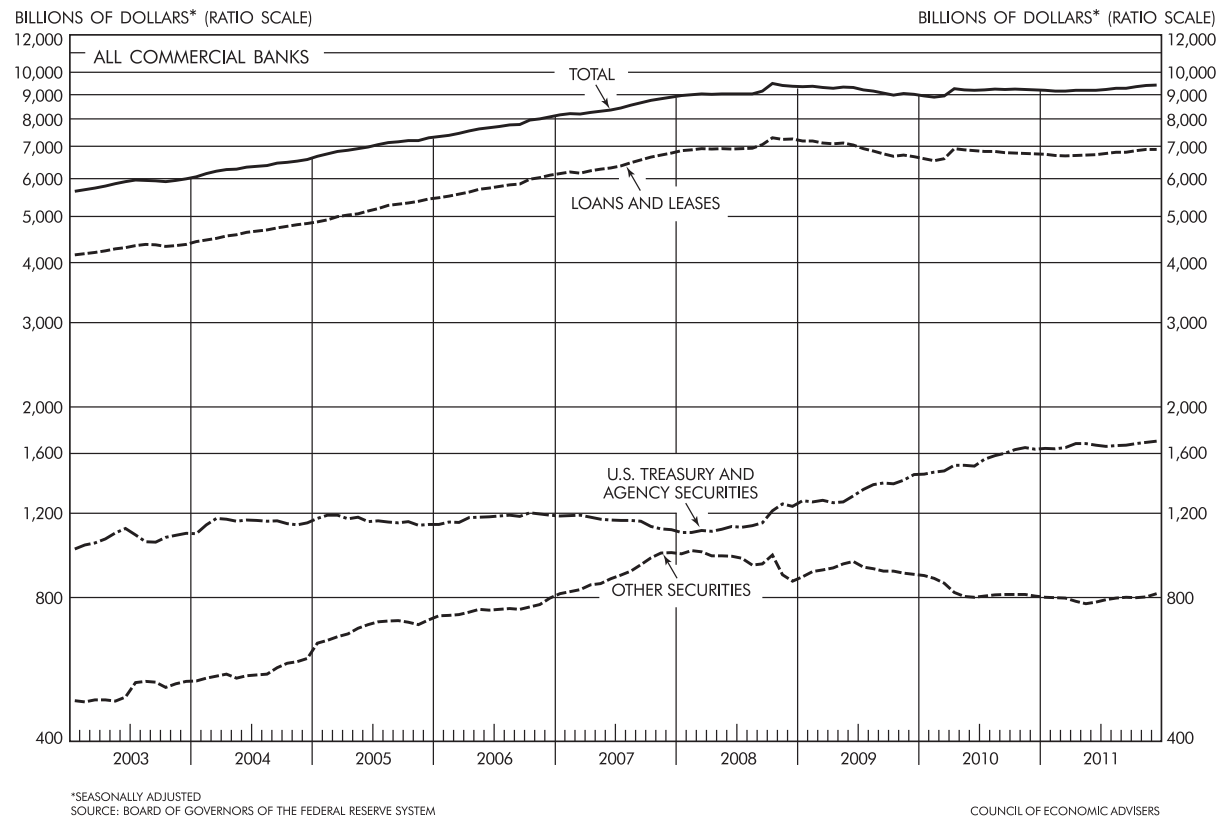
Period	Adjusted for changes in reserve requirements					Borrowings from the Federal Reserve (NSA)						
	Reserves of depository institutions				Monetary base	Total [4]	Term auction credit	Other borrowings from the Federal Reserve				
	Total [2]	Non-borrowed [3]	Required	Excess (NSA)				Primary	Secondary	Seasonal	Credit extended to American International Group, Inc., net [5]	Term asset-backed securities loan facility [6]
2002: Dec r	40,287	40,207	38,279	2,008	681,540	80	.....	.....	.....	45	.....	.....
2003: Dec r	42,565	42,519	41,519	1,046	720,182	46	.....	17	0	29	.....	.....
2004: Dec r	46,462	46,400	44,555	1,908	759,106	63	.....	11	0	52	.....	.....
2005: Dec r	45,002	44,833	43,102	1,900	787,340	169	.....	97	0	72	.....	.....
2006: Dec r	43,132	42,941	41,270	1,862	812,342	191	.....	111	0	80	.....	.....
2007: Dec r	43,156	27,726	41,372	1,784	824,753	15,430	11,613	3,787	1	30	.....	.....
2008: Dec r	820,217	166,651	52,899	767,318	1,654,873	653,565	438,327	88,245	52	3	47,206	.....
2009: Dec r	1,138,685	968,758	63,486	1,075,199	2,018,795	169,927	82,014	19,025	518	37	22,023	46,310
2010: Dec r	1,077,351	1,031,863	70,716	1,006,636	2,010,240	45,488	0	41	3	26	20,394	25,025
2011: Dec	1,597,185	1,587,659	94,868	1,502,317	2,610,864	9,526	0	103	0	23	.....	9,400
2010: Dec r	1,077,351	1,031,863	70,716	1,006,636	2,010,240	45,488	0	41	3	26	20,394	25,025
2011: Jan r	1,106,507	1,074,261	70,040	1,036,467	2,044,170	32,246	0	51	0	10	8,368	23,818
Feb r	1,262,697	1,240,764	72,686	1,190,012	2,207,724	21,933	0	28	0	3	.....	21,902
Mar r	1,436,146	1,416,264	73,985	1,362,161	2,389,892	19,882	0	11	0	6	.....	19,864
Apr r	1,526,480	1,508,637	74,514	1,451,966	2,489,298	17,842	0	14	0	8	.....	17,820
May r	1,587,576	1,572,431	75,072	1,512,505	2,559,321	15,146	0	10	1	20	.....	15,115
June r	1,666,349	1,653,106	77,615	1,588,734	2,644,620	13,243	0	24	0	42	.....	13,178
July r	1,696,473	1,684,077	78,344	1,618,129	2,680,642	12,395	0	7	0	73	.....	12,315
Aug r	1,666,949	1,655,115	83,584	1,583,365	2,657,378	11,834	0	5	0	92	.....	11,737
Sept r	1,642,710	1,631,135	91,718	1,550,992	2,638,581	11,575	0	19	0	81	.....	11,474
Oct r	1,638,605	1,627,394	93,287	1,545,318	2,639,137	11,210	0	19	0	50	.....	11,140
Nov r	1,591,978	1,581,637	94,059	1,497,919	2,598,949	10,341	0	20	0	20	.....	10,301
Dec	1,597,185	1,587,659	94,868	1,502,317	2,610,864	9,526	0	103	0	23	.....	9,400

[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 from the Federal Reserve.
[4] Includes primary dealer and other broker-dealer credit, asset-backed commercial paper money market mutual fund liquidity facility, other credit extensions, adjustment credit, and extended credit, not shown separately.
[5] As a result of the closing of the American International Group, Inc. (AIG) recapitalization plan on January 14, 2011, the credit extended to AIG was fully repaid and the Federal Reserve's commitment to lend any further funds was terminated.
[6] Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Source: Board of Governors of the Federal Reserve System.

Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 0.1 percent in December.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit [2]			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [3]	Commercial and industrial loans	Real estate loans			Consumer loans [5]	Other loans and leases [6]
							Total [4]	Revolving home equity loans	Commercial loans		
2002: Dec r	5,640.2	1,490.0	1,004.1	485.9	4,150.2	962.3	2,009.6	212.5	.....	610.5	567.7
2003: Dec r	6,000.1	1,622.4	1,088.6	533.8	4,377.6	889.5	2,207.0	278.6	.....	665.0	616.1
2004: Dec r	6,582.6	1,741.6	1,145.6	596.0	4,841.0	913.3	2,552.4	395.1	1,081.7	691.1	684.1
2005: Dec r	7,301.0	1,853.0	1,135.2	717.8	5,448.0	1,043.7	2,922.3	443.1	1,271.9	702.8	779.1
2006: Dec r	8,085.6	1,983.6	1,187.2	796.4	6,102.0	1,191.7	3,364.1	467.9	1,459.6	736.8	809.4
2007: Dec r	8,889.9	2,101.8	1,108.8	993.0	6,788.1	1,431.3	3,590.0	484.6	1,583.5	798.4	968.5
2008: Dec r	9,370.9	2,105.9	1,240.6	865.3	7,265.0	1,579.9	3,814.1	588.8	1,726.8	875.5	995.4
2009: Dec r	9,005.5	2,336.2	1,443.3	892.9	6,669.3	1,283.7	3,772.7	602.5	1,641.1	835.9	777.0
2010: Dec r	9,205.1	2,438.3	1,632.9	805.5	6,766.8	1,215.5	3,607.3	581.2	1,498.7	1,117.8	826.1
2011: Dec	9,416.5	2,510.4	1,695.6	814.8	6,906.1	1,338.9	3,476.2	547.4	1,413.4	1,096.9	994.1
2010: Dec r	9,205.1	2,438.3	1,632.9	805.5	6,766.8	1,215.5	3,607.3	581.2	1,498.7	1,117.8	826.1
2011: Jan r	9,181.8	2,438.8	1,638.6	800.1	6,743.0	1,220.3	3,597.4	577.4	1,487.3	1,080.0	845.4
Feb r	9,145.3	2,432.1	1,633.6	798.5	6,713.2	1,223.5	3,568.3	574.5	1,479.7	1,074.3	847.2
Mar r	9,140.2	2,441.9	1,644.5	797.4	6,698.3	1,234.2	3,537.5	571.8	1,469.1	1,073.7	853.0
Apr r	9,178.6	2,463.3	1,678.3	785.0	6,715.2	1,244.2	3,516.4	569.0	1,460.2	1,079.0	875.6
May r	9,175.9	2,451.5	1,676.2	775.3	6,724.3	1,257.8	3,503.8	566.2	1,454.9	1,079.3	883.4
June r	9,183.5	2,445.1	1,663.5	781.5	6,738.5	1,265.8	3,497.2	563.6	1,448.5	1,085.7	889.8
July r	9,224.7	2,445.9	1,655.4	790.4	6,778.8	1,277.1	3,490.4	560.0	1,439.5	1,090.8	920.6
Aug r	9,269.2	2,458.5	1,660.8	797.8	6,810.7	1,297.6	3,485.4	557.7	1,430.4	1,089.0	938.7
Sept r	9,276.9	2,465.0	1,664.8	800.1	6,811.9	1,302.2	3,482.0	555.8	1,425.4	1,086.6	941.0
Oct r	9,338.5	2,474.4	1,675.8	798.6	6,864.1	1,316.9	3,485.3	552.3	1,417.0	1,089.5	972.4
Nov r	9,389.9	2,487.8	1,685.4	802.4	6,902.2	1,325.0	3,487.1	550.3	1,416.2	1,091.3	998.7
Dec	9,416.5	2,510.4	1,695.6	814.8	6,906.1	1,338.9	3,476.2	547.4	1,413.4	1,096.9	994.1

[1] Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, and Edge Act and agreement corporations.

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

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

[4] Includes closed-end residential loans, not shown separately.

[5] Includes credit cards and other consumer loans.

[6] Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
2001	862.5	767.3	95.2	173.8	–48.1	222.0	411.4	–189.4	–78.6	991.2	815.2	176.0	–128.7
2002	907.1	822.2	84.9	32.0	–16.2	48.2	181.3	–133.0	52.9	891.2	751.1	140.1	15.9
2003	852.2	838.8	13.4	36.9	–39.6	76.5	206.0	–129.5	–23.4	853.1	766.6	86.5	–.8
2004	1,551.5	942.5	609.0	92.1	–122.7	214.8	145.2	64.4	517.0	1,622.4	843.6	778.8	–70.9
2005	2,050.3	1,089.1	961.2	14.9	–341.8	356.8	255.3	66.9	946.2	1,889.7	944.9	944.8	160.7
2006	1,925.7	1,089.2	836.5	–44.8	–565.7	520.9	308.0	164.1	881.2	1,790.4	1,091.2	699.2	135.2
2007	2,336.2	1,058.9	1,277.3	32.4	–786.8	819.2	373.4	384.9	1,244.9	2,208.0	1,134.7	1,073.3	128.2
2008	1,428.2	1,097.5	330.7	1.3	–336.0	337.3	155.6	116.2	329.4	491.8	1,097.3	–605.5	936.3
2009	882.4	1,139.8	–257.4	–198.0	–64.6	–133.4	261.8	–427.6	–59.5	1,054.9	747.6	307.3	–172.5
2010	1,896.3	1,359.2	537.1	1.2	–278.0	279.1	352.9	–99.9	535.9	1,803.6	972.0	831.6	92.7
2009: I	341.3	1,138.2	–796.9	–13.3	–133.1	119.8	603.7	–484.0	–783.6	691.1	808.1	–117.0	–349.9
II	900.6	1,116.5	–215.9	–17.4	126.4	–143.8	345.9	–489.7	–198.5	938.3	702.7	235.6	–37.7
III	1,035.0	1,107.5	–72.5	–217.9	65.7	–283.7	142.8	–426.5	145.4	1,161.0	684.4	476.6	–126.0
IV	1,252.6	1,196.9	55.7	–543.2	–317.3	–225.9	84.3	–310.2	599.0	1,429.1	795.1	634.0	–176.4
2010: I	1,841.0	1,296.2	544.8	166.4	–200.2	366.6	440.8	–74.2	378.4	1,728.2	891.7	836.5	112.8
II	1,671.1	1,375.0	296.1	–94.7	–214.3	119.7	167.0	–47.4	390.8	1,692.0	972.7	719.3	–20.8
III	2,129.1	1,396.9	732.2	16.8	–336.5	353.3	453.8	–100.4	715.4	2,043.1	1,027.6	1,015.5	86.0
IV	1,943.8	1,368.6	575.2	–83.8	–360.8	277.0	454.4	–177.6	658.9	1,750.9	995.8	755.1	192.8
2011: I	2,256.8	1,411.4	845.4	148.5	–327.2	475.7	354.8	120.9	697.0	2,105.0	1,027.6	1,077.4	151.8
II	2,138.4	1,489.2	649.2	6.0	–509.2	515.3	357.8	157.4	643.2	1,970.5	1,049.5	921.0	167.9
III [p]	2,052.5	1,497.0	555.5	–250.2	–593.4	343.1	219.5	123.8	805.7	1,958.3	1,027.9	930.4	94.1

[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	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
2001: Dec	1,867.9	714.8	1,153.0	150.9	32.2	118.7
2002: Dec	1,972.1	750.9	1,221.2	104.2	36.1	68.2
2003: Dec	2,077.4	768.3	1,309.1	105.3	17.4	87.9
2004: Dec	2,192.2	799.6	1,392.7	114.8	31.3	83.6
2005: Dec	2,290.9	829.5	1,461.4	98.7	29.9	68.7
2006: Dec	2,384.9	871.0	1,513.9	94.0	41.5	52.5
2007: Dec	2,522.5	941.9	1,580.7	137.6	70.9	66.8
2008: Dec	2,561.8	957.5	1,604.3	39.3	15.6	23.6
2009: Dec	2,450.1	865.5	1,584.6	–111.7	–92.0	–19.7
2010: Dec	2,408.3	800.2	1,608.1	–41.8	–65.3	23.5
2010: Nov	2,402.0	798.0	1,604.0	2.5	–3.5	6.0
Dec	2,408.3	800.2	1,608.1	6.3	2.2	4.1
2011: Jan	2,408.9	794.7	1,614.3	.6	–5.5	6.2
Feb	2,417.1	792.8	1,624.3	8.2	–1.9	10.0
Mar	2,421.5	792.8	1,628.6	4.4	.0	4.3
Apr	2,425.2	790.3	1,634.9	3.7	–2.5	6.3
May	2,431.2	793.3	1,637.8	6.0	3.0	2.9
June [r]	2,442.9	795.9	1,647.0	11.7	2.6	9.2
July [r]	2,454.3	793.2	1,661.1	11.4	–2.7	14.1
Aug [r]	2,443.8	791.6	1,652.2	–10.5	–1.6	–8.9
Sept [r]	2,451.3	792.0	1,659.3	7.5	.4	7.1
Oct [r]	2,457.3	792.7	1,664.6	6.0	.7	5.3
Nov [p]	2,477.7	798.3	1,679.4	20.4	5.6	14.8

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

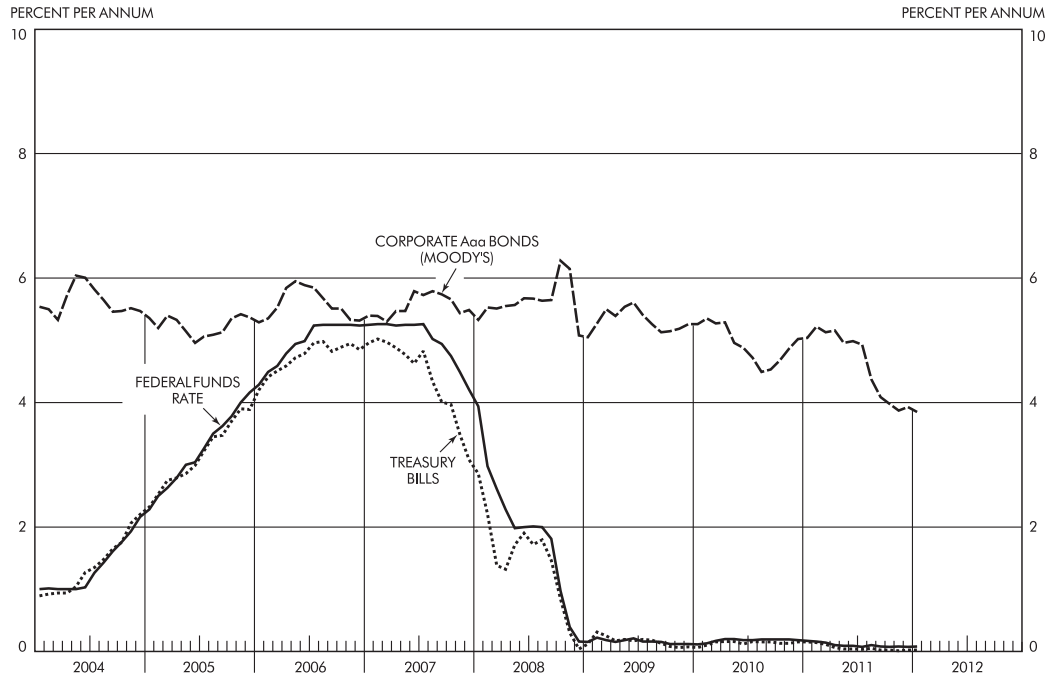
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates were mixed in January.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[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 (FHFA) [7]
	3-month bills (at auction) [1]	Constant maturities [2]					Primary credit	Discount rate			
		3-year	10-year	30-year							
2002	1.62	3.10	4.61	5.43	5.05	6.49	.....	1.17	4.67	1.67	6.43
2003	1.01	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
2008	1.48	2.24	3.66	4.28	4.80	5.63	2.39	*	5.09	1.92	6.05
2009	.16	1.43	3.26	4.08	4.64	5.31	.50	*	3.25	.16	5.14
2010	.14	1.11	3.22	4.25	4.16	4.94	.72	*	3.25	.18	4.80
2011	.06	.75	2.78	3.91	4.29	4.64	.75	*	3.25	.10	4.56
2011: Jan	.15	1.03	3.39	4.52	5.02	5.04	.75	*	3.25	.17	4.75
Feb	.14	1.28	3.58	4.65	4.92	5.22	.75	*	3.25	.16	4.94
Mar	.11	1.17	3.41	4.51	4.70	5.13	.75	*	3.25	.14	4.98
Apr	.06	1.21	3.46	4.50	4.71	5.16	.75	*	3.25	.10	4.91
May	.04	.94	3.17	4.29	4.34	4.96	.75	*	3.25	.09	4.86
June	.04	.71	3.00	4.23	4.22	4.99	.75	*	3.25	.09	4.61
July	.03	.68	3.00	4.27	4.24	4.93	.75	*	3.25	.07	4.55
Aug	.05	.38	2.30	3.65	3.92	4.37	.75	*	3.25	.10	4.29
Sept	.02	.35	1.98	3.18	3.79	4.09	.75	*	3.25	.08	4.36
Oct	.02	.47	2.15	3.13	3.94	3.98	.75	*	3.25	.07	4.19
Nov	.01	.39	2.01	3.02	3.95	3.87	.75	*	3.25	.08	4.26
Dec	.02	.39	1.98	2.98	3.76	3.93	.75	*	3.25	.07	4.18
2012: Jan	.02	.36	1.97	3.03	3.43	3.85	.75	*	3.25	.08	.....
Week ended:											
2012: Jan 7	.02	.40	1.99	3.02	3.69	3.87	.75	*	3.25	.05	.....
14	.01	.36	1.95	2.98	3.43	3.85	.75	*	3.25	.07	.....
21	.03	.36	1.96	3.00	3.24	3.83	.75	*	3.25	.09	.....
28	.04	.35	2.01	3.12	3.37	3.90	.75	*	3.25	.09	.....
Feb 4	.05	.31	1.88	3.02	3.18	3.80	.75	*	3.25	.09	.....

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

[2] Yields on actively traded issues adjusted to constant maturities.

[3] Weekly data are Wednesday figures.

[4] 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.

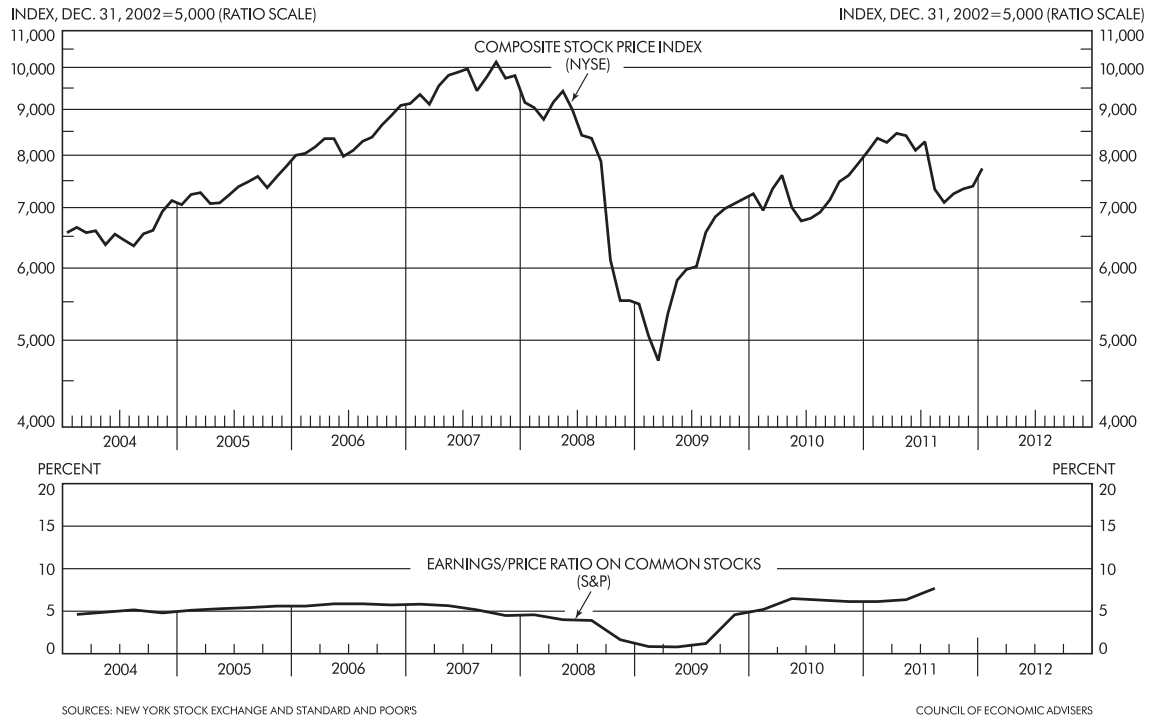
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

* 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 Agency, Moody's Investors Service, and Standard & Poor's.

Common Stock Prices and Yields

Stock prices rose in January.



Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes (December 31, 2002=5,000) [2, 3]				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					
2002	5,578.89	.....	.....	.....	9,226.43	993.94	1,539.73	1.61	2.92
2003	5,547.46	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
2008	8,036.88	6,278.38	13,258.42	6,171.19	11,252.62	1,220.04	2,161.65	2.37	3.54
2009	6,091.02	3,987.04	10,020.30	5,456.63	8,876.15	948.05	1,845.38	2.40	1.86
2010	7,230.43	4,744.05	10,943.85	6,230.62	10,662.80	1,139.97	2,349.89	1.98	6.04
2011	7,871.41	4,641.01	12,880.35	6,847.80	11,966.36	1,268.89	2,680.42	2.05	.....
2011: Jan	8,093.40	5,097.71	12,861.65	6,570.59	11,802.37	1,282.62	2,717.21	1.84	.....
Feb	8,361.70	5,292.98	13,680.69	6,658.62	12,190.00	1,321.12	2,783.54	1.80	.....
Mar	8,274.78	5,157.33	13,896.16	6,696.08	12,081.48	1,304.49	2,722.29	1.90	6.13
Apr	8,470.07	5,177.21	14,197.31	6,989.18	12,434.88	1,331.51	2,797.07	1.92	.....
May	8,414.33	5,067.79	13,534.36	7,345.34	12,579.99	1,338.31	2,815.08	1.95	.....
June	8,108.71	4,814.06	13,118.75	7,214.22	12,097.31	1,287.29	2,687.76	2.04	6.35
July	8,286.83	4,846.73	13,678.27	7,290.81	12,512.33	1,325.18	2,810.58	1.99	.....
Aug	7,342.37	4,215.95	11,964.10	6,587.04	11,326.62	1,185.31	2,504.62	2.20	.....
Sept	7,099.58	3,958.64	11,370.24	6,578.35	11,175.45	1,173.88	2,524.14	2.25	7.69
Oct	7,255.05	4,048.81	11,760.87	6,666.64	11,515.93	1,207.22	2,594.78	2.28	.....
Nov	7,348.85	3,991.61	12,243.52	6,696.20	11,804.33	1,226.41	2,606.29	2.22	.....
Dec	7,401.26	4,023.34	12,258.25	6,880.58	12,075.68	1,243.32	2,601.67	2.24	.....
2012: Jan	7,737.67	4,295.26	12,782.96	7,122.67	12,550.89	1,300.58	2,743.80	2.17	.....
Week ended:									
2012: Jan 7	7,598.53	4,145.09	12,727.90	7,103.17	12,397.86	1,278.31	2,660.29	2.19	.....
14	7,645.77	4,209.75	12,638.50	7,096.29	12,439.54	1,289.97	2,705.04	2.17	.....
21	7,771.53	4,328.95	12,772.50	7,150.79	12,601.37	1,307.90	2,768.21	2.17	.....
28	7,874.30	4,433.73	12,961.84	7,139.74	12,707.32	1,318.29	2,802.19	2.14	.....
Feb 4	7,922.04	4,482.00	12,931.93	7,161.57	12,714.15	1,323.99	2,847.88	2.15	.....

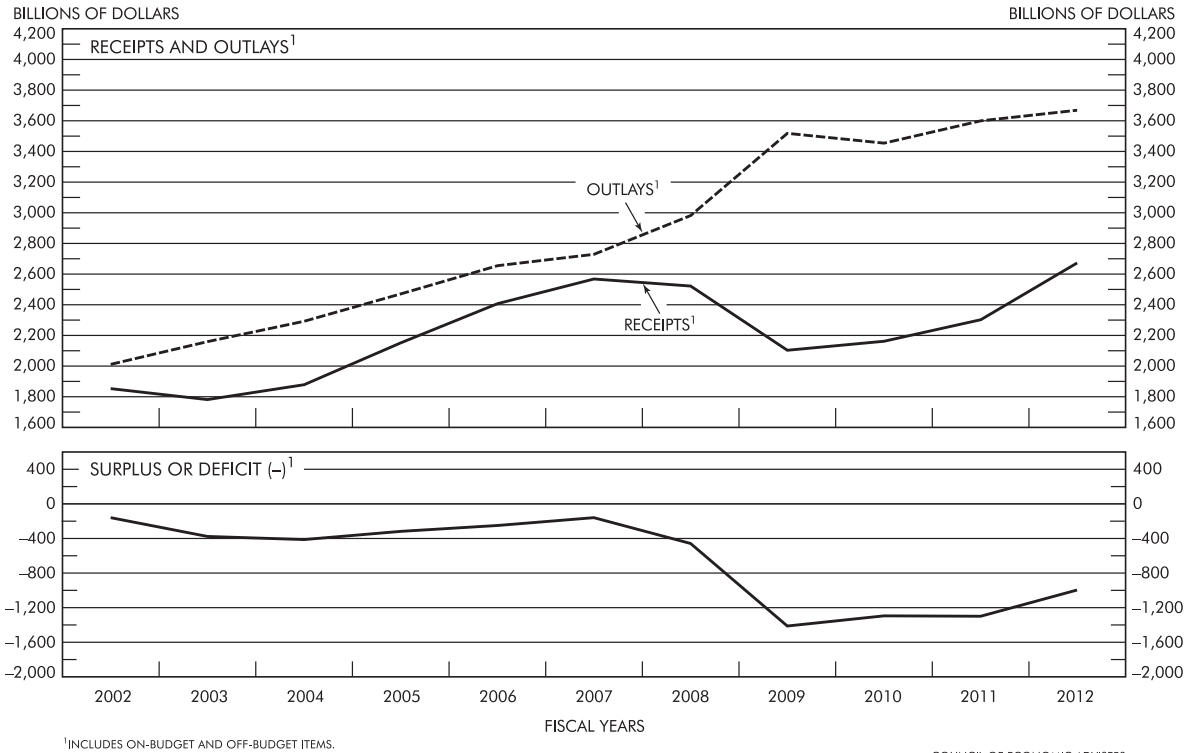
[1] Average of daily closing prices.
[2] Includes all the stocks (in 2010, over 2,300) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, 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 about 2,700 stocks in 2010.
[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 third month of fiscal 2012, the deficit was $321.7 billion, compared with a deficit of $369.0 billion a year earlier.



[1]INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Gross Federal	Held by the public
1993	1,154.3	1,409.4	–255.1	842.4	1,142.8	–300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.6	1,461.8	–203.2	923.5	1,182.4	–258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.7	–164.0	1,000.7	1,227.1	–226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.1	1,560.5	–107.4	1,085.6	1,259.6	–174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.2	1,601.1	–21.9	1,187.2	1,290.5	–103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,721.7	1,652.5	69.3	1,305.9	1,335.9	–29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.8	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,789.0	236.2	1,544.6	1,458.2	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.1	1,862.8	128.2	1,483.6	1,516.0	–32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.1	2,010.9	–157.8	1,337.8	1,655.2	–317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.3	2,159.9	–377.6	1,258.5	1,796.9	–538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.1	2,292.8	–412.7	1,345.4	1,913.3	–568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.6	2,472.0	–318.3	1,576.1	2,069.7	–493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006	2,406.9	2,655.1	–248.2	1,798.5	2,233.0	–434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007	2,568.0	2,728.7	–160.7	1,932.9	2,275.0	–342.2	635.1	453.6	181.5	8,950.7	5,035.1
2008	2,524.0	2,982.5	–458.6	1,865.9	2,507.8	–641.8	658.0	474.8	183.3	9,986.1	5,803.1
2009	2,105.0	3,517.7	–1,412.7	1,451.0	3,000.7	–1,549.7	654.0	517.0	137.0	11,875.9	7,544.7
2010	2,162.7	3,456.2	–1,293.5	1,531.0	2,901.5	–1,370.5	631.7	554.7	77.0	13,528.8	9,018.9
2011 [1]	2,302.5	3,601.1	–1,298.6	1,736.7	3,102.5	–1,365.8	565.8	498.6	67.2	14,762.2	10,127.6
2012 (estimates)	2,673.6	3,670.0	–996.5	2,022.4	3,082.8	–1,060.4	651.2	587.3	63.9	16,094.6	11,307.3
Cumulative total, first 3 months: [2]											
Fiscal year 2011	531.8	900.8	–369.0	396.0	787.9	–391.9	135.8	112.8	22.9	13,990.9	9,385.7
Fiscal year 2012	555.4	877.2	–321.7	436.0	781.9	–345.9	119.4	95.2	24.2	15,200.6	10,453.6

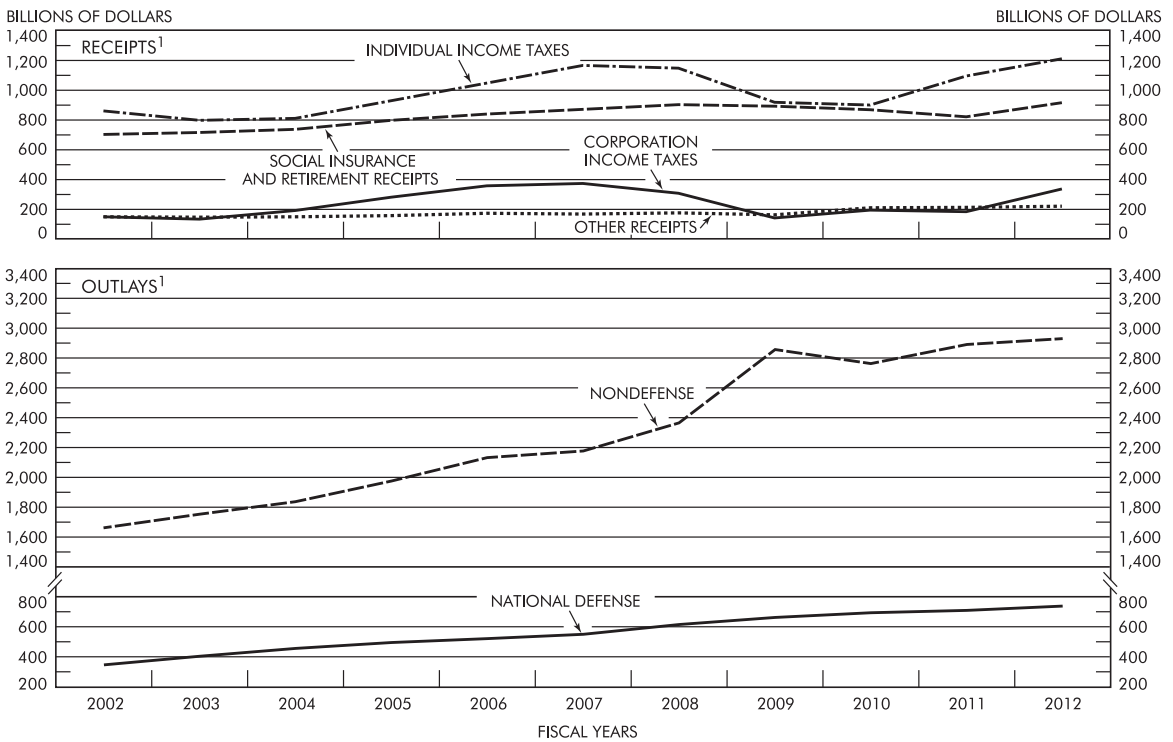
[1] Data for fiscal year 2011 are from *Final Monthly Treasury Statement* issued October 14, 2011.
[2] Data from current issue *Monthly Treasury Statement*.

Note: Data for fiscal year 2012 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2012, issued September 1, 2011. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2012*, issued February 14, 2011.

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

Federal Receipts by Source and Outlays by Function

In the third month of fiscal 2012, receipts were $23.6 billion higher than a year earlier and outlays were $23.6 billion lower.



[1]INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1993	1,154.3	509.7	117.5	428.3	98.8	1,409.4	291.1	278.5	17.2	99.4	130.6	210.0	304.6	198.7	157.9
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.8	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.5
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.7	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.2
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.7	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.2
1997	1,579.2	737.5	182.3	539.4	120.1	1,601.1	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.3
1998	1,721.7	828.6	188.7	571.8	132.6	1,652.5	268.2	255.8	13.1	131.4	192.8	237.8	379.2	241.1	188.9
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.8	274.8	261.2	15.2	141.0	190.4	242.5	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,789.0	294.4	281.0	17.2	154.5	197.1	253.7	409.4	222.9	239.7
2001	1,991.1	994.3	151.1	694.0	151.7	1,862.8	304.7	290.2	16.5	172.2	217.4	269.8	433.0	206.2	243.1
2002	1,853.1	858.3	148.0	700.8	146.0	2,010.9	348.5	331.8	22.3	196.5	230.9	312.7	456.0	170.9	273.1
2003	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.7	387.1	21.2	219.5	249.4	334.6	474.7	153.1	302.6
2004	1,880.1	809.0	189.4	733.4	148.4	2,292.8	455.8	436.4	26.9	240.1	269.4	333.1	495.5	160.2	311.8
2005	2,153.6	927.2	278.3	794.1	154.0	2,472.0	495.3	474.1	34.6	250.5	298.6	345.8	523.3	184.0	339.8
2006	2,406.9	1,043.9	353.9	837.8	171.2	2,655.1	521.8	499.3	29.5	252.7	329.9	352.5	548.5	226.6	393.5
2007	2,568.0	1,163.5	370.2	869.6	164.7	2,728.7	551.3	528.5	28.5	266.4	375.4	366.0	586.2	237.1	317.9
2008	2,524.0	1,145.7	304.3	900.2	173.7	2,982.5	616.1	594.6	28.9	280.6	390.8	431.3	617.0	252.8	365.2
2009	2,105.0	915.3	138.2	890.9	160.5	3,517.7	661.0	636.7	37.5	334.3	430.1	533.2	683.0	186.9	651.6
2010	2,162.7	898.5	191.4	864.8	207.9	3,456.2	693.6	666.7	45.2	369.1	451.6	622.2	706.7	196.2	371.6
2011 [1]	2,302.5	1,091.5	181.1	818.8	211.1	3,601.1	708.3	678.1	45.7	372.7	485.7	602.3	730.8	227.1	428.6
2012 (estimates)	2,673.6	1,208.5	332.8	914.4	217.9	3,670.0	738.3	708.1	59.4	369.2	485.0	548.6	774.5	234.5	460.4
Cumulative total, first 3 months: [2]															
Fiscal year 2011	531.8	256.0	35.9	190.8	49.1	900.8	195.5	187.8	11.1	100.6	113.8	135.7	179.5	56.8	107.8
Fiscal year 2012	555.4	270.4	55.6	180.0	49.4	877.2	179.8	172.3	13.7	86.2	101.6	121.5	184.8	62.7	127.0

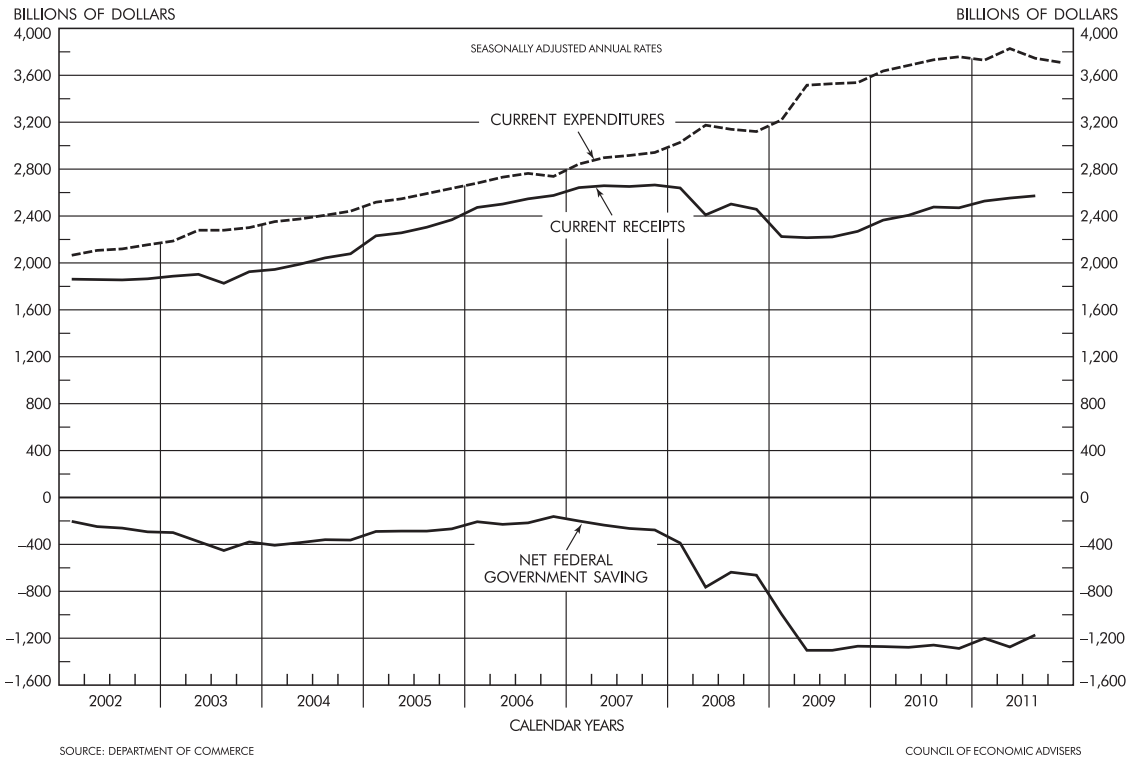
[1] Data for fiscal year 2011 are from *Final Monthly Treasury Statement* issued October 14, 2011.
[2] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data for fiscal year 2012 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2012, issued September 1, 2011. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2012*, issued February 14, 2011.

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

Federal Sector, National Income Accounts Basis

In the fourth quarter of 2011, according to advance estimates, Federal current expenditures fell $32.4 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total [2]	Consumption expenditures	Current transfer payments [3]	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2001	2,020.3	1,249.4	991.8	85.3	164.7	723.3	24.5	27.0	–4.0	1,979.8	530.2	1,140.0	258.6	51.1	40.5
2002	1,859.3	1,073.5	828.6	86.8	150.5	739.3	20.3	26.1	.2	2,112.1	590.5	1,252.1	229.1	40.5	–252.8
2003	1,885.1	1,070.2	774.2	89.3	197.8	762.8	22.8	25.6	3.7	2,261.5	660.3	1,339.4	212.9	49.0	–376.4
2004	2,013.9	1,153.8	799.2	94.3	250.3	807.6	23.2	29.0	.3	2,393.4	721.4	1,405.0	221.0	46.0	–379.5
2005	2,290.1	1,383.7	931.9	98.8	341.0	852.6	23.7	33.6	–3.5	2,573.1	765.8	1,491.3	255.4	60.5	–283.0
2006	2,524.5	1,558.3	1,049.9	99.4	395.0	904.6	26.1	38.3	–2.9	2,728.3	811.0	1,587.1	279.2	51.0	–203.8
2007	2,654.7	1,637.6	1,165.6	94.5	362.8	945.3	29.8	44.8	–2.7	2,900.0	848.9	1,690.4	313.2	47.4	–245.2
2008	2,502.2	1,447.7	1,101.3	94.0	233.7	973.1	30.7	54.4	–3.7	3,115.7	931.7	1,841.9	292.1	49.9	–613.5
2009	2,232.5	1,170.2	856.6	97.3	201.7	948.9	48.1	69.8	–4.4	3,450.4	986.6	2,153.6	251.9	58.3	–1,217.9
2010	2,429.6	1,340.7	896.4	101.5	329.6	970.9	53.1	69.7	–4.8	3,703.3	1,054.0	2,313.7	279.9	55.8	–1,273.7
2011 [p]	.....	.....	1,075.9	110.9	.....	902.9	55.5	67.6	–1.4	3,753.6	1,072.5	2,306.1	312.4	62.6	.....
2008: I	2,640.1	1,586.2	1,200.2	92.6	276.9	975.9	31.5	49.6	–3.0	3,028.9	908.6	1,766.7	305.7	47.9	–388.8
II	2,409.8	1,358.4	982.6	95.7	263.8	972.5	32.6	49.8	–3.6	3,174.2	918.7	1,899.8	306.8	48.9	–764.4
III	2,501.4	1,450.2	1,106.3	94.5	232.1	974.4	30.6	49.7	–3.7	3,140.4	946.2	1,826.2	317.6	50.4	–639.1
IV	2,457.7	1,396.1	1,116.0	93.2	161.7	969.7	27.9	68.4	–4.4	3,119.4	953.5	1,874.9	238.4	52.6	–661.7
2009: I	2,225.9	1,169.7	915.7	90.5	147.7	951.2	39.0	71.1	–5.1	3,219.8	955.2	2,006.2	204.1	54.4	–993.9
II	2,214.0	1,137.1	844.6	100.0	176.7	951.7	49.6	80.2	–4.7	3,516.9	981.2	2,210.4	269.8	55.6	–1,303.0
III	2,221.6	1,168.7	830.8	99.0	225.9	946.6	48.7	61.6	–4.0	3,527.0	997.8	2,189.9	272.1	67.2	–1,305.4
IV	2,268.5	1,205.4	835.2	99.6	256.3	945.9	54.9	66.1	–3.9	3,537.9	1,012.4	2,207.9	261.8	55.9	–1,269.4
2010: I	2,364.8	1,290.3	856.5	98.3	322.3	960.3	49.8	69.1	–4.7	3,636.6	1,033.9	2,283.0	264.9	54.8	–1,271.8
II	2,407.8	1,322.0	888.7	102.0	318.1	969.9	52.3	68.6	–4.9	3,685.8	1,056.0	2,289.0	286.2	54.7	–1,278.0
III	2,475.4	1,377.8	912.3	103.6	348.9	975.5	55.3	71.6	–4.8	3,733.1	1,066.6	2,331.9	279.1	55.4	–1,257.7
IV	2,470.5	1,372.8	927.8	101.9	329.1	977.9	55.0	69.7	–4.9	3,757.8	1,059.6	2,350.7	289.4	58.2	–1,287.3
2011: I	2,527.9	1,513.3	1,046.8	106.7	345.4	894.6	54.6	68.1	–2.7	3,729.0	1,059.1	2,312.7	298.0	59.2	–1,201.1
II	2,554.1	1,532.7	1,065.4	112.0	340.0	900.3	54.9	67.4	–1.2	3,829.5	1,077.5	2,346.9	342.8	62.2	–1,275.4
III	2,571.8	1,546.5	1,082.7	112.3	334.5	904.0	55.5	66.9	–1.1	3,744.2	1,084.9	2,289.0	306.6	63.8	–1,172.4
IV [p]	.....	.....	1,108.6	112.5	.....	912.9	56.9	67.9	–.8	3,711.8	1,068.5	2,275.9	302.3	65.1	.....

[1] Includes taxes from the rest of the world, not shown separately.
[2] Includes an item for the difference between wage accruals and disbursements, not shown separately.
[3] Includes Federal grants-in-aid to State and local governments, not shown separately.

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

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2007=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
2001	88.9	96.3	86.2	98.9	84.2	97.5	101.3	177.1	169.1	120.1	160.3	145.3	237.7	203.7
2002	89.1	97.8	85.1	97.5	83.3	96.0	99.8	179.9	172.9	119.0	163.4	147.4	243.5	207.0
2003 [r]	90.2	97.9	87.6	96.5	83.7	95.5	99.5	184.0	177.7	118.7	166.9	148.9	250.1	213.0
2004	92.3	99.5	91.8	97.7	86.3	95.2	100.3	188.9	181.0	118.7	170.4	151.4	255.6	219.3
2005	95.3	101.4	93.2	97.9	89.2	94.7	99.5	195.3	185.0	118.4	173.4	153.7	260.6	225.6
2006	97.4	100.8	97.1	98.8	94.3	98.2	99.5	201.6	188.7	118.6	176.3	156.2	266.1	232.8
2007	100.0	100.0	100.0	100.0	100.0	100.0	100.0	207.342	192.7	118.7	178.9	159.7	270.9	242.7
2008	96.3	95.5	96.6	97.1	100.0	96.3	97.2	215.303	197.3	120.3	184.0	163.9	280.0	252.4
2009	85.5	84.5	75.5	84.9	83.7	78.3	88.5	214.537	197.9	118.7	184.1	164.5	282.2	251.1
2010	90.1	89.7	88.1	88.8	92.6	83.4	90.1	218.056	201.4	117.9	186.9	166.3	286.5	262.7
2011 [p]	93.8	.....	85.0	.....	.....	.....	.....	224.939	207.2	117.5	190.9	170.2	294.5	276.3
2010: Nov [r]	91.4	90.3	87.4	90.4	96.3	84.8	90.7	218.803	203.2	117.7	187.6	166.8	287.7	266.5
Dec [r]	92.6	91.7	89.6	90.9	96.9	84.6	90.9	219.179	203.2	117.4	188.4	168.5	288.9	268.3
2011: Jan [r]	92.8	93.3	89.6	91.6	97.1	83.1	91.1	220.223	203.7	117.3	188.0	167.9	290.0	269.1
Feb [r]	92.5	92.1	91.2	92.0	98.4	84.0	90.0	221.309	204.2	117.3	188.8	168.8	290.9	271.8
Mar [r]	93.1	93.6	77.0	91.0	99.3	84.4	90.1	223.467	206.4	117.6	190.4	169.6	292.0	273.2
Apr [r]	92.7	92.9	78.2	90.3	99.6	84.9	88.5	224.906	207.1	117.7	191.0	169.9	293.5	275.4
May [r]	93.0	91.6	83.1	91.9	100.4	84.3	89.2	225.964	208.5	117.7	191.1	169.9	293.8	276.3
June [r]	93.1	91.9	86.2	90.3	99.7	83.7	89.5	225.722	207.1	117.5	191.3	170.0	294.1	276.3
July [r]	94.1	92.9	86.6	91.8	102.9	83.2	89.1	225.922	207.5	117.5	190.4	170.7	294.9	275.7
Aug [r]	94.4	93.5	87.2	92.2	102.5	86.3	89.3	226.545	208.0	117.7	191.4	170.7	295.8	277.4
Sept [r]	94.6	93.8	84.3	90.1	99.6	82.2	89.3	226.889	208.5	117.7	191.3	170.8	295.8	279.5
Oct [r]	95.1	93.7	86.1	90.2	100.4	81.5	88.4	226.421	208.9	117.9	191.7	170.8	297.5	279.6
Nov [p]	94.9	93.7	83.8	91.2	99.4	81.7	87.8	226.230	209.0	117.2	192.3	170.8	297.2	280.2
Dec [p]	95.3	.....	87.2	.....	.....	.....	.....	225.672	207.8	117.2	193.0	172.0	298.4	281.3
2012: Jan [p]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	171.4	299.2	.....

[1] Data relate to all urban consumers.

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

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

U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
		Census basis (by end-use category)							Census basis (by end-use category)									BOP 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 (nonfood) except automotive	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 (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
2001	731.2	729.1	49.4	160.1	321.7	75.4	88.3	1,152.5	1,141.0	46.6	273.9	298.0	189.8	284.3	276.5	217.0	–411.9	–421.3	59.5	–361.8
2002	697.4	693.1	49.6	156.8	290.4	78.9	84.4	1,171.9	1,161.4	49.7	267.7	283.3	203.7	307.8	283.4	226.4	–468.3	–474.5	57.1	–417.4
2003	729.8	724.8	55.0	173.0	293.7	80.6	89.9	1,270.2	1,257.1	55.8	313.8	295.9	210.1	333.9	293.7	244.3	–532.4	–540.4	49.4	–491.0
2004	822.0	814.9	56.6	203.9	327.5	89.2	103.2	1,485.5	1,469.7	62.1	412.8	343.6	228.2	372.9	341.2	283.0	–654.8	–663.5	58.2	–605.4
2005	911.7	901.1	59.0	233.0	358.4	98.4	115.3	1,692.4	1,673.5	68.1	523.8	379.3	239.4	407.2	375.8	303.6	–772.4	–780.7	72.1	–708.6
2006	1,039.4	1,026.0	66.0	276.0	404.0	107.3	129.1	1,875.1	1,853.9	74.9	602.0	418.3	256.6	442.6	420.4	338.0	–828.0	–835.7	82.4	–753.3
2007	1,164.0	1,148.2	84.3	316.4	433.0	121.3	146.0	1,982.8	1,957.0	81.7	634.7	444.5	256.7	474.6	490.6	368.4	–808.8	–818.9	122.2	–696.7
2008	1,307.5	1,287.4	108.3	388.0	457.7	121.5	161.3	2,137.6	2,103.6	89.0	779.5	453.7	231.2	481.6	535.2	403.4	–816.2	–830.1	131.8	–698.3
2009	1,069.5	1,056.0	93.9	296.7	390.5	81.7	150.0	1,575.4	1,559.6	81.6	462.5	369.3	157.6	428.4	505.5	380.9	–503.6	–505.9	124.6	–381.3
2010	1,288.7	1,278.3	107.7	391.7	446.6	112.0	165.9	1,934.6	1,913.2	91.7	602.7	449.2	225.0	483.3	548.9	403.0	–634.9	–645.9	145.8	–500.0
2010: Nov	113.8	112.7	10.2	35.1	38.5	9.4	15.0	166.3	164.4	7.9	50.7	40.3	19.4	40.8	47.4	33.8	–51.7	–52.5	13.7	–38.8
Dec	116.3	115.4	10.3	36.3	39.6	9.8	14.6	170.7	168.7	8.1	54.5	40.0	19.6	41.2	47.7	33.7	–53.3	–54.4	13.9	–40.5
2011: Jan	119.5	118.1	10.4	39.6	38.9	10.8	14.1	181.1	179.0	8.4	59.8	42.0	22.0	42.0	48.3	34.6	–60.9	–61.6	13.7	–47.9
Feb	117.4	115.7	10.5	38.7	38.9	9.9	13.8	177.1	174.8	8.6	57.6	39.8	20.0	44.0	48.3	34.3	–59.1	–59.6	13.9	–45.7
Mar	124.6	122.9	11.2	41.3	39.8	11.3	14.5	185.6	183.3	8.6	64.4	41.2	21.9	41.9	49.4	34.8	–60.5	–61.0	14.6	–46.4
Apr	126.6	125.1	11.0	43.4	41.0	10.6	14.7	184.7	182.4	9.0	63.0	41.9	19.1	44.0	49.7	35.2	–57.3	–58.1	14.5	–43.6
May	125.3	123.8	11.0	41.5	41.4	10.8	14.3	190.7	188.1	9.1	67.6	43.2	19.6	43.3	50.5	35.6	–64.3	–65.4	14.8	–50.5
June	121.2	119.7	10.1	39.5	39.9	10.8	15.1	188.3	185.7	9.2	65.0	43.0	19.4	43.3	50.6	35.6	–66.0	–67.1	15.0	–52.1
July	126.8	125.4	10.1	42.2	42.1	12.1	14.4	188.0	185.7	8.9	62.7	43.2	22.7	43.3	51.0	35.8	–60.3	–61.3	15.2	–46.1
Aug	126.7	125.4	10.3	43.0	41.7	11.1	14.7	187.6	185.2	8.9	63.5	42.9	21.7	42.4	51.4	35.7	–59.9	–61.0	15.6	–45.3
Sept	129.3	127.7	10.3	44.4	41.8	11.3	15.4	188.8	186.2	9.2	64.6	42.5	22.3	42.4	51.4	36.0	–58.5	–59.5	15.3	–44.2
Oct [r]	128.1	126.7	10.2	43.1	42.3	11.2	14.9	186.6	184.1	9.4	61.0	43.7	21.5	43.2	51.3	36.0	–57.4	–58.6	15.3	–43.3
Nov [p]	126.6	125.1	10.1	41.4	42.0	11.0	15.7	189.7	187.5	9.3	63.8	43.8	22.3	42.5	51.3	35.9	–62.4	–63.2	15.4	–47.8

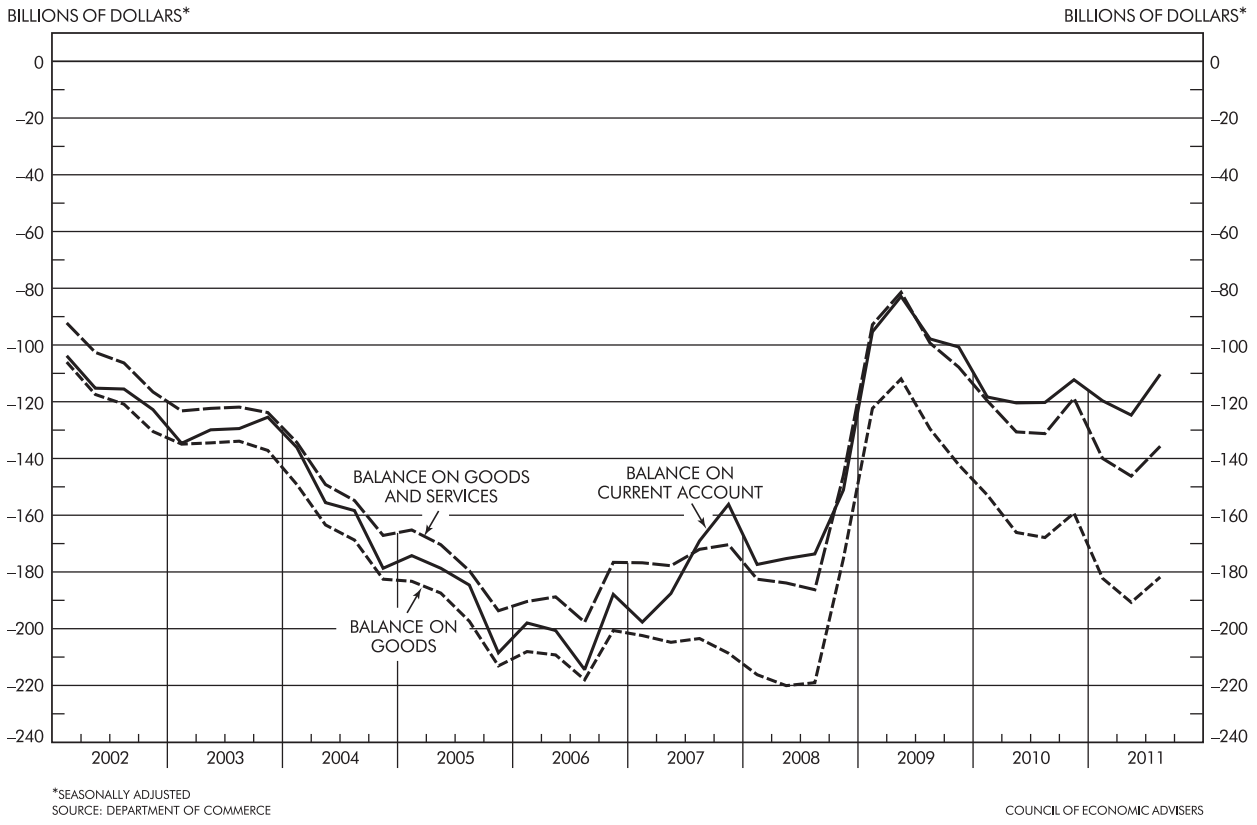
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. International Transactions

In the third quarter of 2011, the goods deficit fell to $181.8 billion from $190.6 billion in the second quarter. The current account deficit fell to $110.3 billion in the third quarter from $124.7 billion in the second 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		
2001	731,189	–1,152,464	–421,276	–8,324	–3,389	71,219	–361,771	292,430	–262,702	29,728	–64,561	–396,603
2002	697,439	–1,171,930	–474,491	–12,719	–4,465	74,242	–417,432	282,701	–257,526	25,175	–64,990	–457,248
2003	729,816	–1,270,225	–540,409	–17,060	–12,451	78,934	–490,984	322,411	–278,721	43,691	–71,796	–519,089
2004	821,986	–1,485,492	–663,507	–17,359	–16,225	91,734	–605,356	415,793	–350,712	65,081	–88,243	–628,519
2005	911,686	–1,692,416	–780,730	–15,594	–14,549	102,249	–708,624	537,339	–468,748	68,591	–105,741	–745,774
2006	1,039,406	–1,875,095	–835,689	–11,743	–11,276	105,420	–753,288	684,620	–640,438	44,182	–91,515	–800,621
2007	1,163,957	–1,982,843	–818,886	–10,826	2,599	130,386	–696,728	833,834	–732,349	101,485	–115,061	–710,303
2008	1,307,499	–2,137,608	–830,109	–13,600	16,365	129,006	–698,338	813,903	–666,814	147,089	–125,885	–677,135
2009	1,069,491	–1,575,400	–505,910	–13,863	13,981	124,521	–381,272	599,495	–471,494	128,001	–123,280	–376,551
2010	1,288,699	–1,934,555	–645,857	–12,908	20,384	138,355	–500,027	663,240	–498,016	165,224	–136,095	–470,898
2009: I	254,413	–376,727	–122,315	–3,957	2,431	31,028	–92,814	145,995	–118,696	27,299	–29,738	–95,253
II	253,886	–365,803	–111,916	–3,469	3,878	30,122	–81,385	144,969	–115,898	29,071	–30,497	–82,811
III	270,290	–399,815	–129,525	–2,297	3,580	28,951	–99,293	149,275	–114,571	34,704	–33,269	–97,858
IV	290,902	–433,055	–142,154	–4,139	4,092	34,421	–107,779	159,256	–122,329	36,928	–29,777	–100,629
2010: I	304,572	–457,404	–152,832	–3,409	4,834	31,765	–119,642	158,857	–122,473	36,384	–35,034	–118,292
II	315,954	–481,912	–165,958	–3,092	5,039	33,486	–130,523	165,030	–121,859	43,170	–32,947	–120,300
III	325,514	–493,336	–167,822	–3,077	4,678	35,109	–131,113	167,115	–121,375	45,740	–34,754	–120,127
IV	342,659	–501,904	–159,245	–3,330	5,831	37,996	–118,749	172,239	–132,309	39,930	–33,360	–112,179
2011: I	361,544	–543,767	–182,222	–3,339	5,844	39,746	–139,972	180,258	–127,600	52,658	–32,277	–119,591
II	373,045	–563,609	–190,564	–3,071	7,422	40,008	–146,205	191,212	–134,276	56,936	–35,449	–124,719
III [p]	382,718	–564,469	–181,750	–2,805	8,629	40,345	–135,580	188,373	–130,068	58,305	–33,006	–110,281

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

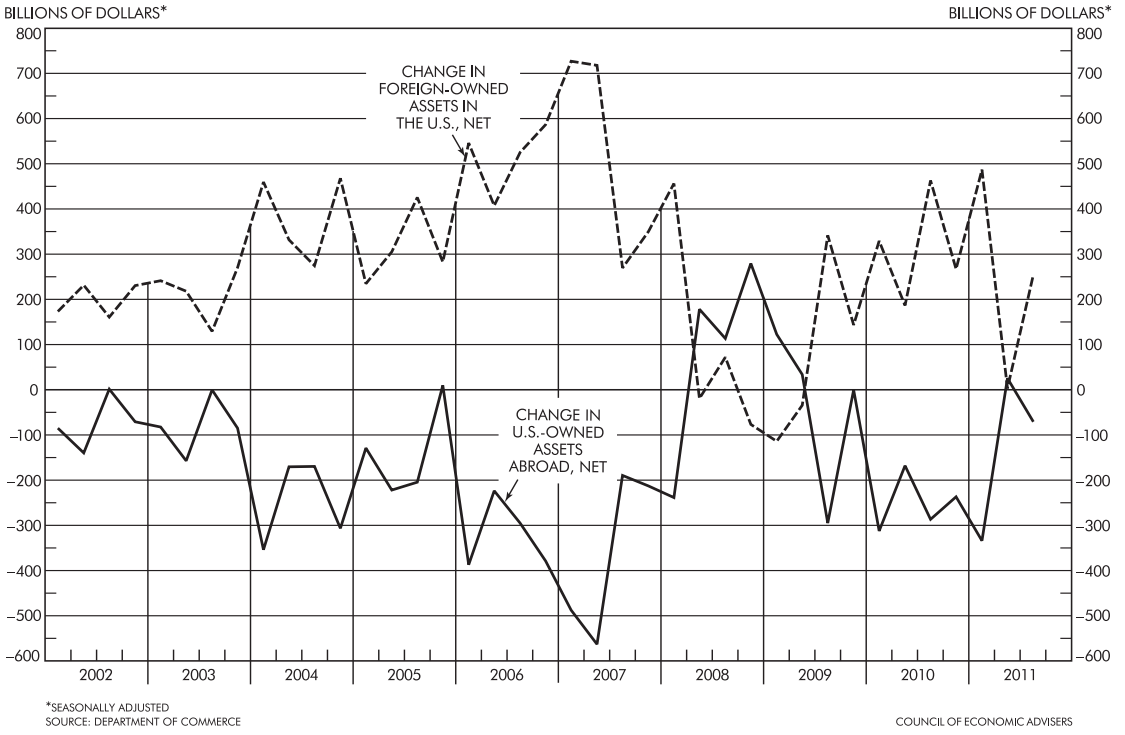
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

[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 and securities brokers fell $13.9 billion in the third quarter of 2011, following a decrease of $194.7 billion in the second quarter. U.S. liabilities to foreigners reported by U.S. banks and securities brokers (other than foreign official assets) rose $63.7 billion in the third quarter, following a decrease of $112.6 billion in the second 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 (unadjusted, end of period) [4]
		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				
2001	13,198	–382,616	–4,911	–486	–377,219	782,870	28,059	754,811	.....	–16,849	.....	68,654
2002	–141	–294,646	–3,681	345	–291,310	795,161	115,945	679,216	.....	–43,126	.....	79,006
2003	–1,821	–325,424	1,523	537	–327,484	858,303	278,069	580,234	.....	–11,969	.....	85,938
2004	3,049	–1,000,870	2,805	1,710	–1,005,385	1,533,201	397,755	1,135,446	.....	93,138	.....	86,824
2005	13,116	–546,631	14,096	5,539	–566,266	1,247,347	259,268	988,079	.....	31,942	.....	65,127
2006	–1,788	–1,285,729	2,374	5,346	–1,293,449	2,065,169	487,939	1,577,230	29,710	–6,742	.....	65,895
2007	384	–1,453,604	–122	–22,273	–1,431,209	2,064,642	481,043	1,583,599	6,222	92,660	.....	70,565
2008	6,010	332,109	–4,848	–529,615	866,571	431,406	554,634	–123,228	–32,947	–59,443	.....	77,648
2009	–140	–139,330	–52,256	541,342	–628,417	335,793	480,237	–144,444	49,456	130,773	.....	130,760
2010	–152	–1,005,182	–1,834	7,540	–1,010,888	1,245,736	349,754	895,982	13,735	216,761	.....	132,433
2009: I	–20	122,132	–982	244,102	–120,988	–114,554	109,438	–223,992	7,221	80,475	9,190	74,958
II	–29	33,471	–3,632	193,750	–156,647	–34,386	129,251	–163,637	11,275	72,479	–4,183	81,489
III	–36	–294,896	–49,021	57,736	–303,611	341,315	109,108	232,207	11,496	39,979	–20,256	134,296
IV	–56	–38	1,379	45,754	–47,170	143,418	132,440	10,978	19,464	–62,160	15,250	130,760
2010: I	–3	–313,010	–773	9,433	–321,669	329,340	89,751	239,589	16,152	85,813	13,688	127,521
II	–2	–168,537	–165	–2,441	–165,931	186,636	66,736	119,900	9,980	92,223	–6,531	124,514
III	–146	–286,834	–1,096	788	–286,526	463,115	135,477	327,638	–11,893	–44,116	–21,959	133,099
IV	–2	–236,802	200	–240	–236,762	266,646	57,790	208,856	–504	82,841	14,802	132,433
2011: I	–29	–334,359	–3,619	–547	–330,193	487,194	48,764	438,430	3,220	–36,436	14,497	139,315
II	–829	25,115	–6,267	–1,358	32,740	2,767	95,143	–92,376	7,504	90,161	–5,740	147,660
III [p]	0	–70,833	–4,079	–1,265	–65,490	254,742	24,371	230,371	.....	–73,627	–24,678	148,487

[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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