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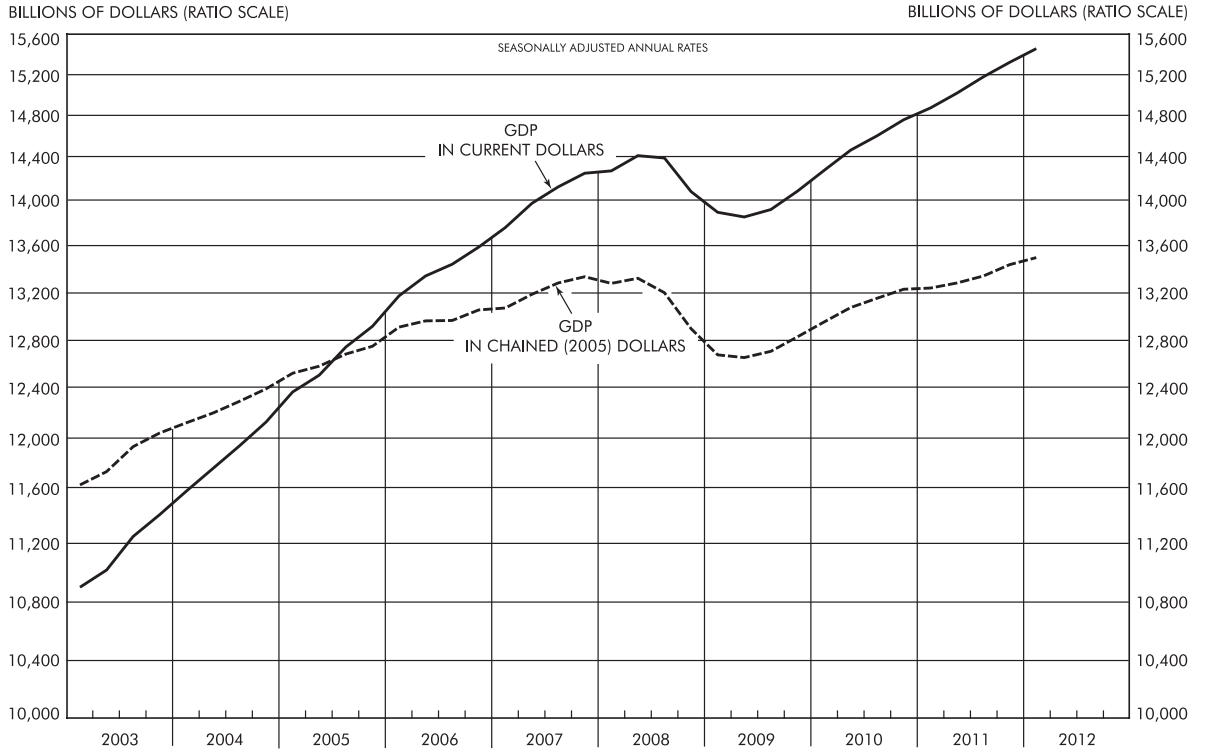
TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the first quarter of 2012, according to revised estimates, current dollar gross domestic product (GDP) rose 3.6 percent (annual rate), real GDP in chained (2005) dollars rose 1.9 percent, and the chained price index rose 1.7 percent.



SOURCE: DEPARTMENT OF COMMERCE

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[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	15,094.0	10,726.0	1,916.2	–578.7	2,085.5	2,664.2	3,030.6	1,232.9	824.9	407.9	1,797.7	15,047.7	15,672.8	15,339.5
2008: 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	15,319.4	10,871.6	2,010.1	–584.3	2,113.2	2,697.4	3,021.9	1,225.5	816.1	409.4	1,796.5	15,250.7	15,903.6	15,545.6
2012: I r	15,454.0	11,009.5	2,046.5	–620.1	2,168.3	2,788.5	3,018.2	1,218.8	808.3	410.5	1,799.4	15,377.9	16,074.2	15,662.9

[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	13,315.1	9,421.3	1,435.5	326.3	34.6	–413.6	1,774.2	2,187.7	2,502.7	1,055.0	701.6	353.4	1,453.8	13,284.6	13,720.1	13,533.2
2008: 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	13,429.0	9,482.1	1,484.2	334.5	52.2	–410.8	1,797.0	2,207.7	2,481.2	1,044.7	691.9	352.8	1,442.4	13,378.3	13,830.9	13,628.5
2012: I r	13,491.0	9,545.6	1,491.3	349.6	57.7	–411.9	1,828.7	2,240.6	2,456.6	1,029.0	677.1	352.1	1,433.2	13,433.6	13,895.1	13,674.1

[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	113.338	113.848	108.807	116.513	106.735	103.397	117.571	121.756	116.861	117.577	115.436	123.660
2008: 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	114.061	114.657	109.535	117.365	107.444	103.600	117.629	122.161	117.303	117.941	116.035	124.548
2012: I r	114.535	115.339	110.212	118.050	107.900	103.259	118.608	124.434	118.448	119.390	116.590	125.549

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	105.483	113.338	113.361	113.848	111.805	3.9	1.7	2.1	2.1	2.5	1.4
2008: 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	106.385	114.061	114.077	114.657	112.517	3.8	3.0	.9	.8	1.2	1.3
2012: I r	106.877	114.535	114.550	115.339	113.114	3.6	1.9	1.7	1.7	2.4	2.1

[1] Quarterly percent changes are at annual rates.

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) [1]		Price per unit of real gross value added of nonfinancial corporate business (dollars) [1, 2]								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [4]		
	Current dollars	Chained (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]
2002	5,307.7	5,675.5	0.935	0.624	0.235	0.115	0.091	0.029	0.075	0.017	0.058
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
2011 r	7,249.1	6,511.3	1.113	.685	.265	.137	.112	.016	.164	.038	.126
2008: 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	7,322.0	6,538.1	1.120	.689	.264	.137	.111	.016	.167	.038	.129
IV r	7,379.4	6,594.9	1.119	.686	.264	.137	.111	.016	.170	.037	.133
2012: I p	7,443.2	6,656.9	1.118	.685	.265	.138	.111	.016	.169	.045	.124

[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 r	13,421.2	8,276.6	65.9	1,043.0	403.9	1,942.8	1,836.2	1,896.3	–60.1	106.6	535.1	1,097.9	62.8	134.1	–15.3
2008: 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	13,519.3	8,338.3	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 r	13,588.6	8,375.8	62.7	1,057.0	427.2	1,986.9	1,886.0	1,904.6	–18.6	100.9	522.7	1,103.3	64.4	134.1	–16.7
2012: I r	13,716.3	8,442.4	60.3	1,070.5	445.5	1,998.3	2,127.8	2,155.8	–28.0	–129.5	533.8	1,113.0	62.3	133.6	–18.7

[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	9,421.3	3,351.4	1,285.4	356.7	2,075.8	683.0	269.0	6,076.1	5,799.7	1,670.6	1,472.8	678.0	8,287.7	12.7
2008: 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	9,482.1	3,387.2	1,326.5	372.8	2,077.6	681.7	265.7	6,102.1	5,823.0	1,667.0	1,480.2	677.7	8,361.6	13.4
2012: I r	9,545.6	3,437.4	1,371.4	392.0	2,089.7	685.1	264.3	6,117.2	5,834.4	1,657.2	1,482.1	685.7	8,436.2	14.5

[1] Includes other items, not shown separately.

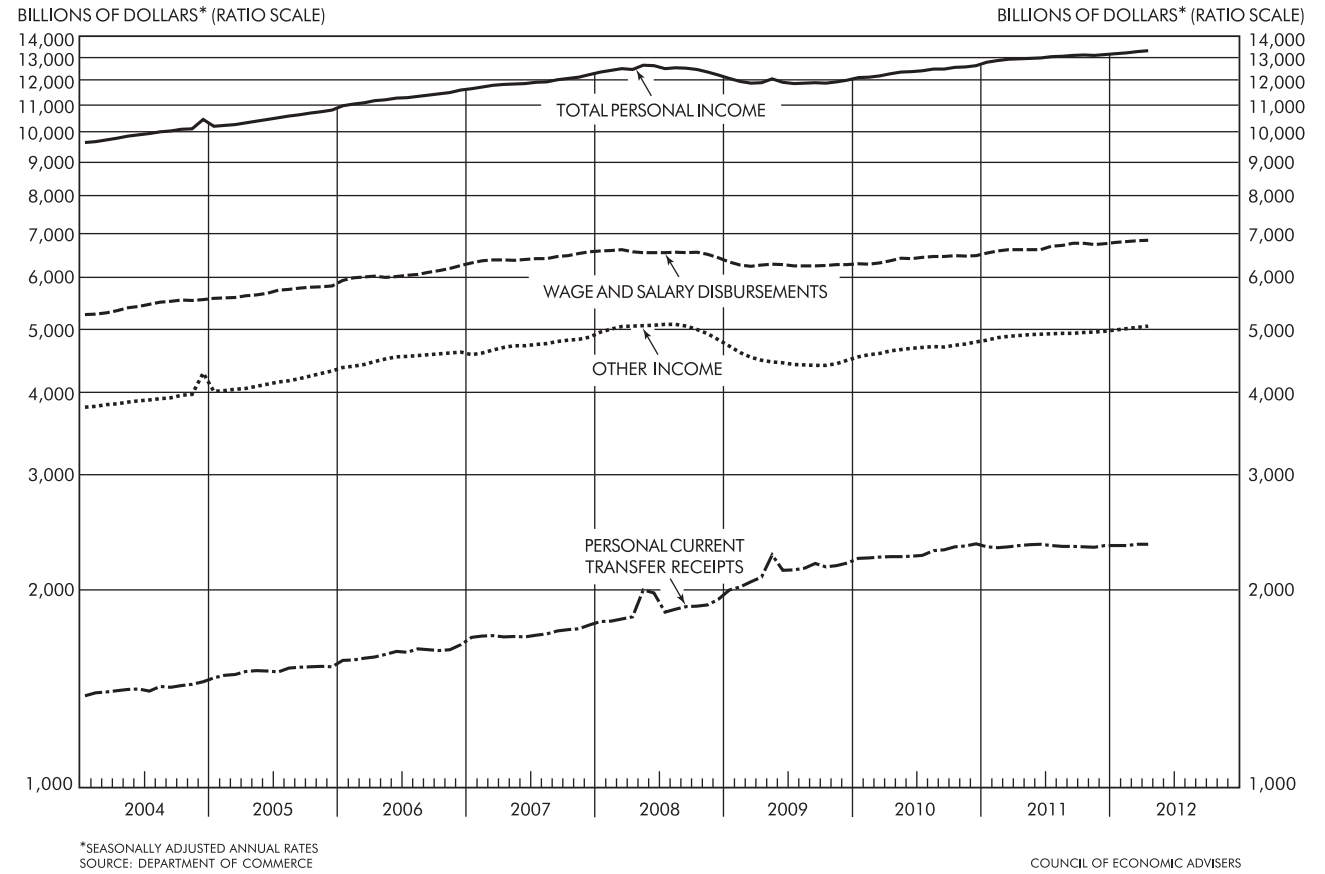
[2] Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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 $31.7 billion (annual rate) in April, following an increase of $52.2 billion in March. Wages and salaries rose $12.9 billion in April, following an increase of $18.4 billion in March.



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

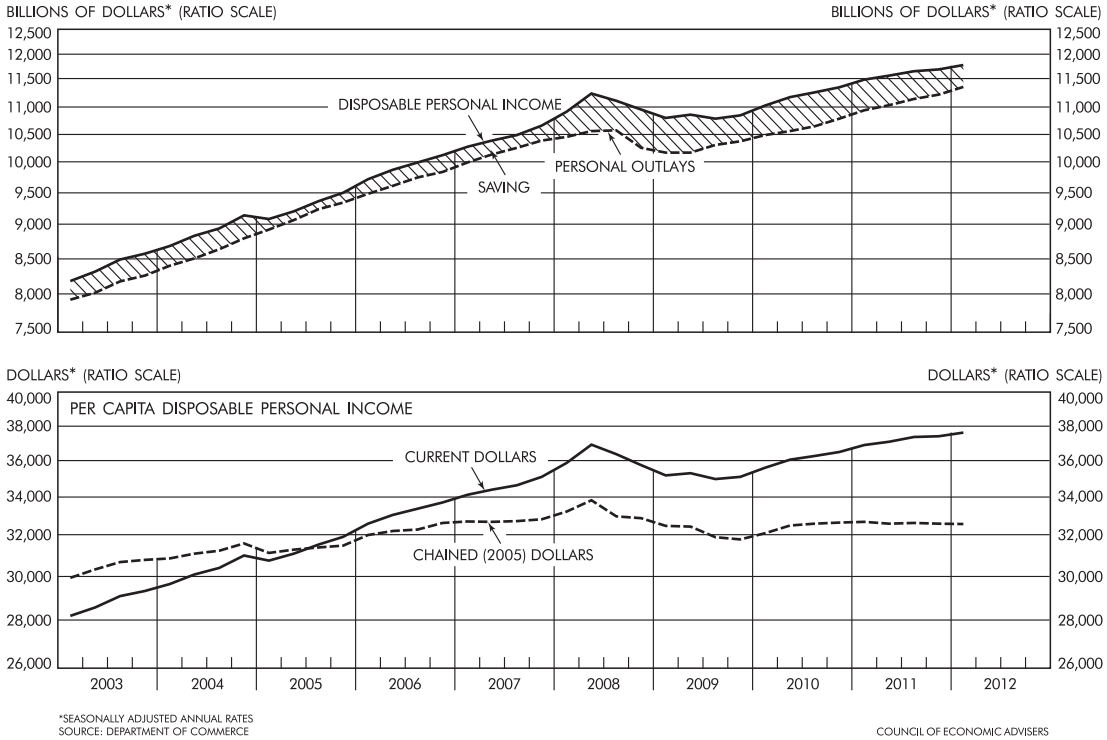
Period	Total personal income	Compensation of employees, received			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance, domestic
		Total	Wage and salary disbursements	Supplements 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 r	12,991.2	8,276.6	6,668.2	1,608.4	65.9	1,043.0	403.9	1,790.0	998.1	791.9	2,336.2	924.4
2011: 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	13,032.5	8,304.3	6,694.4	1,609.9	67.0	1,042.1	400.8	1,806.0	1,007.7	798.3	2,340.3	928.1
Aug	13,049.1	8,328.9	6,715.3	1,613.5	67.5	1,048.7	406.2	1,794.7	994.8	799.9	2,334.4	931.4
Sept	13,088.8	8,381.7	6,763.3	1,618.4	68.1	1,047.8	412.0	1,781.8	981.8	799.9	2,335.1	937.7
Oct r	13,102.5	8,387.9	6,766.0	1,621.9	65.4	1,053.4	419.4	1,785.2	979.3	805.8	2,329.3	938.0
Nov r	13,085.8	8,361.6	6,739.9	1,621.7	62.7	1,055.9	427.3	1,785.1	976.8	808.3	2,327.9	934.7
Dec r	13,128.9	8,377.9	6,753.8	1,624.1	60.0	1,061.6	434.9	1,788.8	974.3	814.5	2,342.0	936.3
2012: Jan r	13,169.7	8,416.1	6,783.6	1,632.5	60.2	1,065.3	440.2	1,794.7	980.2	814.5	2,339.6	946.4
Feb r	13,214.2	8,445.1	6,809.4	1,635.6	60.3	1,070.6	445.7	1,802.8	986.2	816.7	2,339.5	949.8
Mar r	13,266.4	8,465.9	6,827.8	1,638.1	60.5	1,075.5	450.6	1,814.9	992.1	822.8	2,351.1	952.1
Apr p	13,298.1	8,481.4	6,840.7	1,640.7	61.4	1,078.5	454.9	1,823.6	992.5	831.1	2,352.2	954.0

[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 revised estimates, per capita disposable personal income in chained (2005) dollars fell 0.2 percent (annual rate) in the first quarter of 2012.



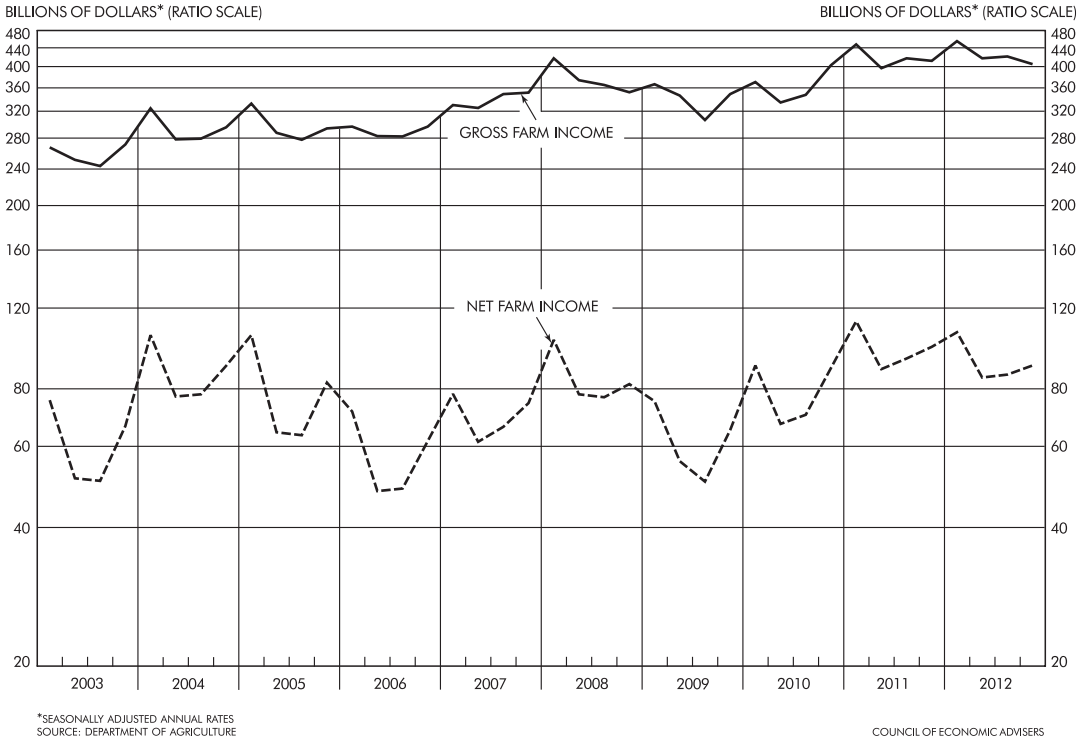
Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2005) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change 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	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	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	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	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	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	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	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	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	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 r	12,991.2	1,397.7	11,593.5	11,055.1	538.5	10,183.3	37,154	32,635	34,374	30,193	.5	4.6	312,040
	Seasonally adjusted annual rates												
2008: III	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	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	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	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	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	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	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	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	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	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	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	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	13,056.8	1,409.1	11,647.7	11,114.6	533.1	10,188.6	37,293	32,621	34,529	30,204	.0	4.6	312,330
IV r	13,105.7	1,419.4	11,686.3	11,201.0	485.3	10,192.7	37,345	32,572	34,741	30,301	–.6	4.2	312,929
2012: I r	13,216.8	1,448.0	11,768.8	11,344.9	423.9	10,203.9	37,547	32,554	35,124	30,454	–.2	3.6	313,443

[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 2012, gross farm income is forecast at $425.5 billion and net farm income at $91.7 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]				
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	419.4	362.9	166.0	196.9	.1	10.6	321.3	98.1
2012 *p*	425.5	364.1	165.8	198.3	5.9	11.0	333.8	91.7
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	447.9	379.1	166.9	212.2	.1	20.8	335.6	112.3
II	398.1	349.9	166.0	183.9	.1	3.9	309.8	88.3
III	418.4	367.4	166.3	201.2	.1	4.5	325.3	93.1
IV	413.0	355.1	165.0	190.1	.1	13.0	314.4	98.7
2012: I *p*	455.5	381.0	174.4	206.7	6.2	21.7	349.3	106.2
II *p*	418.3	363.8	163.8	200.0	5.9	4.1	333.6	84.8
III *p*	422.3	366.8	162.8	204.0	5.9	4.7	336.2	86.0
IV *p*	406.0	344.6	162.1	182.5	5.6	13.6	315.9	90.0

[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.

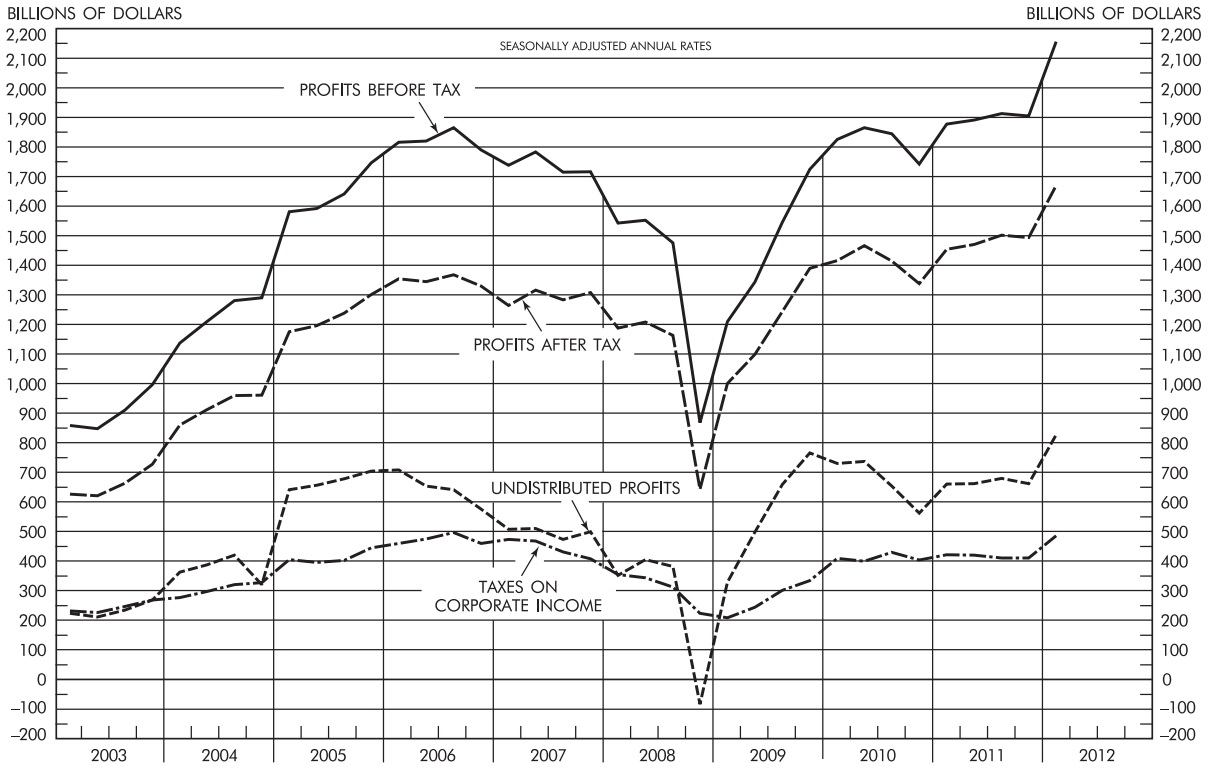
[4] Includes only Government payments made directly to farmers.

Note: Data for 2011 and 2012 are forecasts.

Source: Department of Agriculture.

Corporate Profits

In the first quarter of 2012, according to current estimates, corporate profits before tax rose $251.2 billion (annual rate) and profits after tax rose $175.4 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries												
		Total	Financial	Nonfinancial							Total	Net dividends	Undistributed profits	
				Total [3]	Manufacturing	Utilities	Wholesale	Retail						
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	1,836.2	1,407.1	464.5	942.6	253.8	15.2	84.4	116.6	1,896.3	416.2	1,480.1	813.6	666.5	–60.1
2008: 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	1,886.0	1,476.7	478.8	998.0	279.2	19.9	89.7	122.8	1,904.6	410.7	1,493.9	831.7	662.1	–18.6
2012: I p	2,127.8	1,734.0	523.5	1,210.5	.....	.....	.....	.....	2,155.8	486.5	1,669.3	r841.7	827.7	–28.0

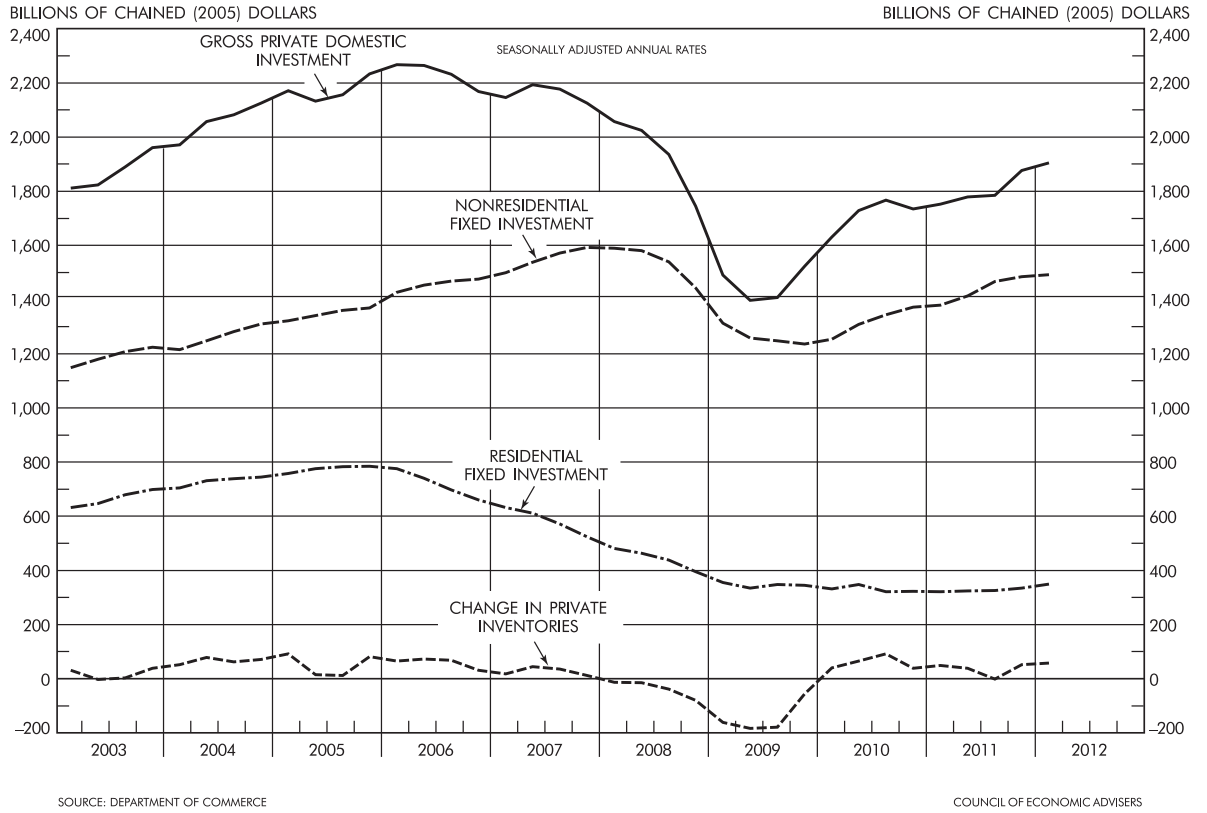
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

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 first quarter of 2012, according to revised estimates, nonresidential fixed investment in chained (2005) dollars rose $7.1 billion (annual rate) and residential investment rose $15.1 billion. Inventories rose $57.7 billion, following an increase of $52.2 billion in the fourth quarter.



[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	1,797.3	1,761.0	1,435.5	323.2	1,125.7	326.3	34.6	44.3
2008: 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	1,875.7	1,817.9	1,484.2	332.1	1,166.6	334.5	52.2	60.8
2012: I r	1,904.6	1,839.7	1,491.3	329.3	1,177.8	349.6	57.7	67.8

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	1,761.0	1,435.5	323.2	1,125.7	639.7	.....	271.8	209.6	165.2	150.4	179.2	326.3	316.6	108.1	10.0
2008: 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	1,817.9	1,484.2	332.1	1,166.6	655.1	.....	280.6	207.3	176.1	162.1	181.0	334.5	324.6	109.8	10.2
2012: I r	1,839.7	1,491.3	329.3	1,177.8	661.2	.....	284.8	209.3	169.0	170.2	185.9	349.6	339.7	116.5	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	1,090.7	1,015.3	2.2	100.6	103.0	19.8	155.2	25.3	58.4	55.7	88.4	99.5	72.9	28.2	79.4	127.0	75.4
2010	1,105.7	1,036.2	3.2	115.0	94.6	17.9	159.6	31.2	66.3	58.9	97.4	102.7	81.3	29.2	78.5	100.3	69.5

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

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

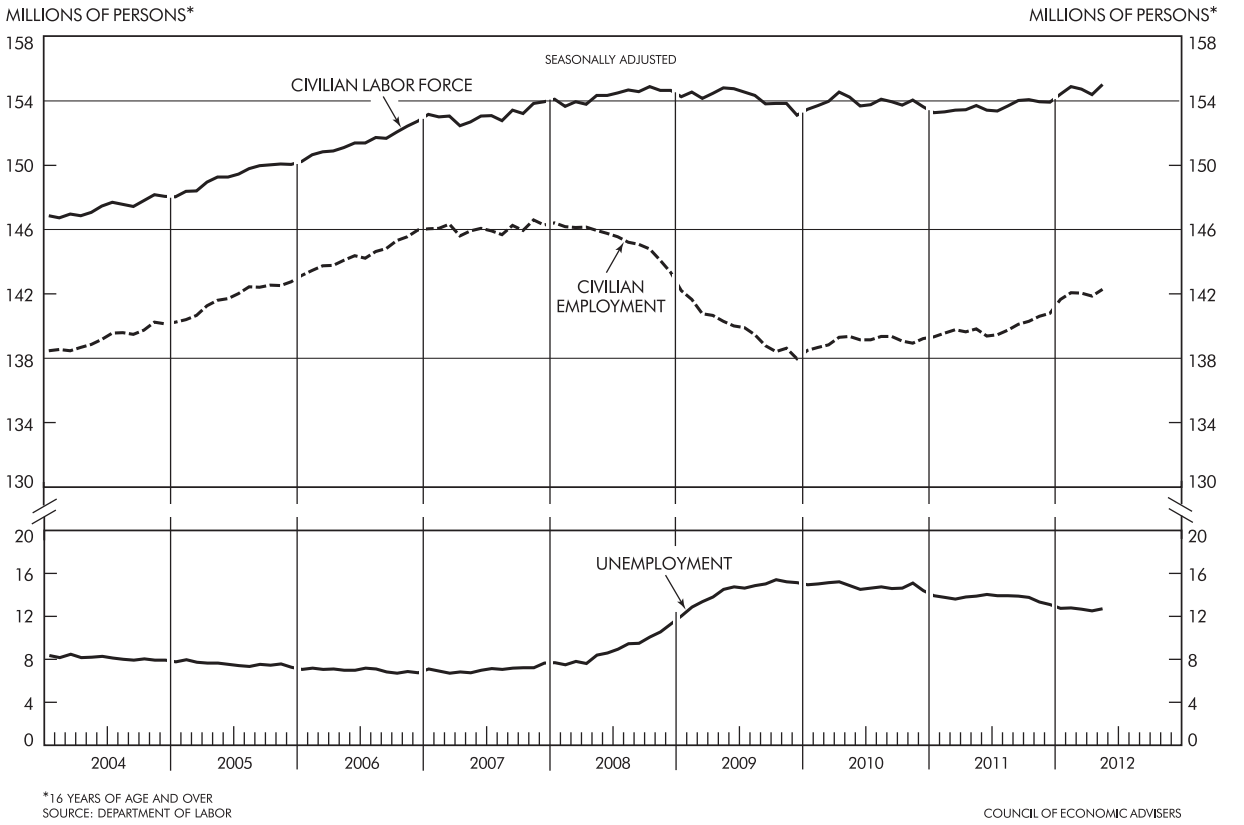
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In May, employment as measured by the household survey rose 422,000 and unemployment rose 220,000.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [1]		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
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: 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
Feb	242,435	154,871	142,065	73,240	64,454	4,371	12,806	6,077	5,361	1,367	87,564	63.9	58.6	8.3
Mar	242,604	154,707	142,034	73,286	64,413	4,335	12,673	6,051	5,176	1,447	87,897	63.8	58.5	8.2
Apr	242,784	154,365	141,865	73,119	64,425	4,321	12,500	5,930	5,137	1,432	88,419	63.6	58.4	8.1
May	242,966	155,007	142,287	73,229	64,671	4,388	12,720	6,153	5,136	1,431	87,958	63.8	58.6	8.2

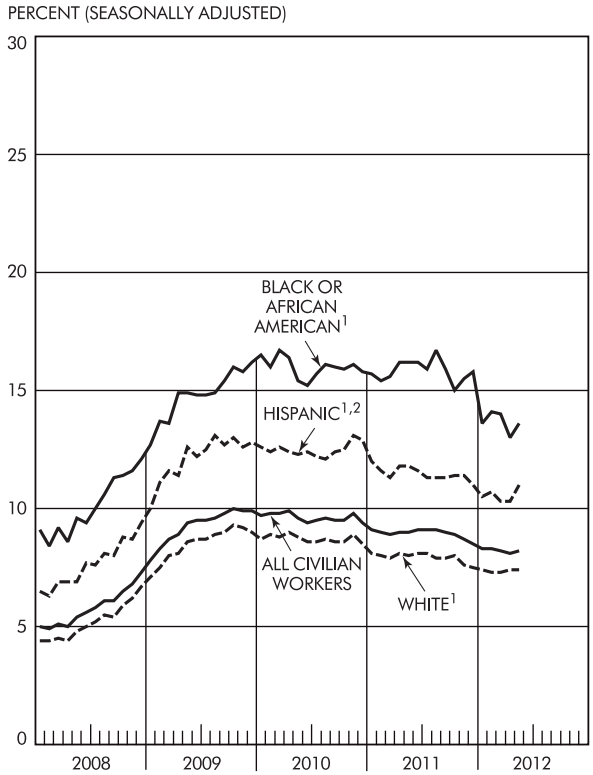
[1] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.
[2] Not strictly comparable with earlier data.

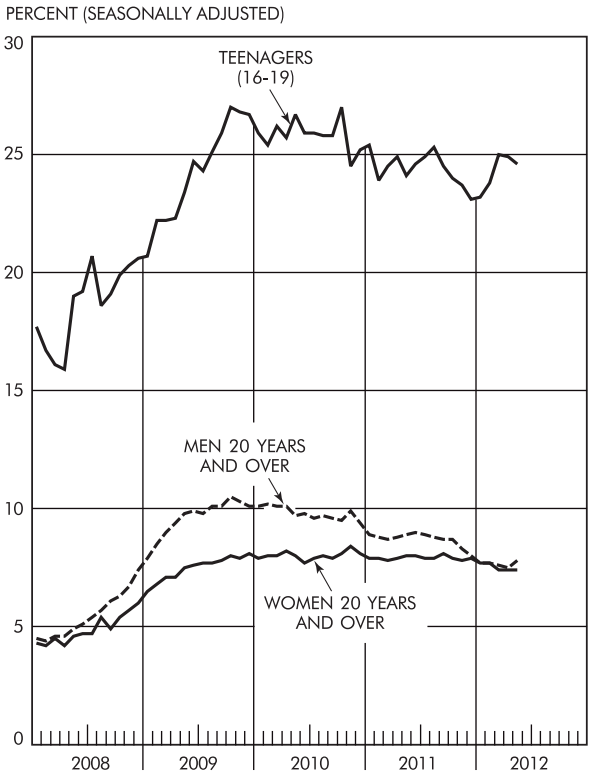
Note: Beginning January 2012, data reflect revised population controls and are not strictly comparable with earlier data.
See *Employment and Earnings* for details on breaks in series.

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

Selected Unemployment Rates

In May, the unemployment rate rose to 8.2 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: 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
Feb	8.3	7.7	7.7	23.8	7.3	14.1	6.3	10.7	5.0	11.7	8.8	6.0
Mar	8.2	7.6	7.4	25.0	7.3	14.0	6.2	10.3	5.1	10.8	8.6	6.2
Apr	8.1	7.5	7.4	24.9	7.4	13.0	5.2	10.3	5.2	10.2	8.5	6.3
May	8.2	7.8	7.4	24.6	7.4	13.6	5.2	11.0	5.3	10.9	8.7	6.1

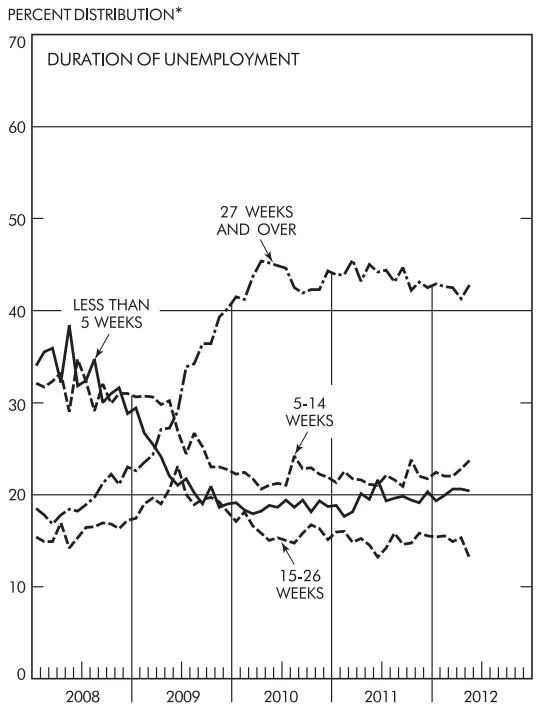
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

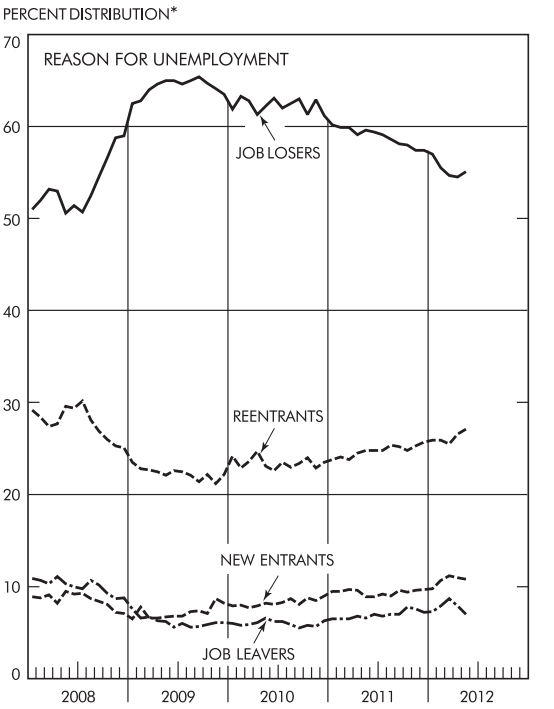
Note: Data relate to persons age 16 years and over.

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In May, the percentages of the unemployed who had been out of work for less than 5 weeks and 15 to 26 weeks fell, while the percentages for 5 to 14 weeks and 27 weeks and over rose. The mean duration of unemployment rose to 39.7 weeks and the median duration rose to 20.1 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	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	r7,626
2011: 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	3,582	403	7,645
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	r7,332
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	4,781	548	r9,048
Feb	12,806	19.9	22.0	15.5	42.6	40.0	20.3	55.5	7.9	25.9	10.7	3,903	r375	r7,425
Mar	12,673	20.6	22.0	14.9	42.5	39.4	19.9	54.7	8.7	25.5	11.2	3,783	354	7,174
Apr	12,500	20.6	22.8	15.3	41.3	39.1	19.4	54.5	7.9	26.6	11.0	3,710	378	7,234
May	12,720	20.4	23.7	13.1	42.8	39.7	20.1	55.1	7.0	27.1	10.8	.....	.....	.....

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

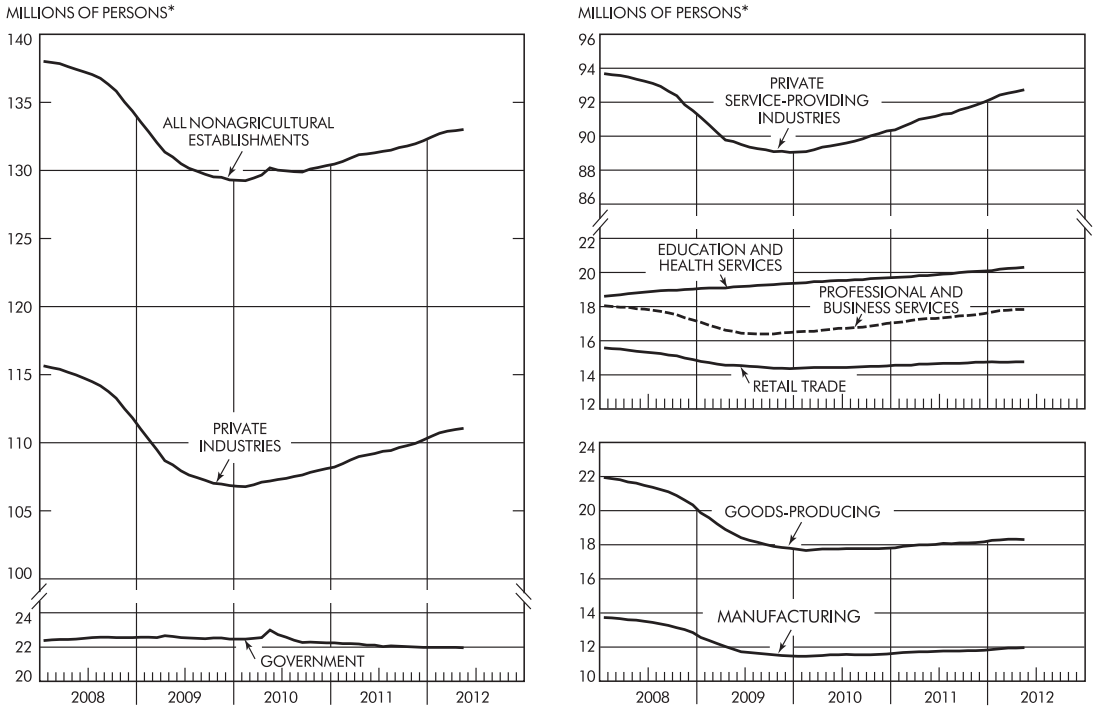
[2] Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Temporary Extended Unemployment Compensation (2002-2004), Emergency Unemployment Compensation (2008-2012), 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 69,000 in May.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	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	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	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	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	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	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	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	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	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	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	131,359	109,254	18,021	5,504	11,733	91,234	25,019	14,643	2,659	7,681	17,331	19,884	13,320	5,342	22,104
2011: May	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	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	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	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	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	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	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	132,186	110,193	18,176	5,546	11,808	92,017	25,181	14,732	2,645	7,696	17,593	20,079	13,464	5,359	21,993
2012: Jan	132,461	110,470	18,254	5,564	11,860	92,216	25,239	14,756	2,628	7,697	17,672	20,110	13,503	5,367	21,991
Feb	132,720	110,724	18,290	5,563	11,890	92,434	25,246	14,741	2,636	7,704	17,761	20,181	13,548	5,358	21,996
Mar r	132,863	110,871	18,318	5,549	11,932	92,553	25,243	14,726	2,631	7,717	17,779	20,232	13,591	5,360	21,992
Apr r	132,940	110,958	18,322	5,544	11,941	92,636	25,264	14,753	2,630	7,721	17,816	20,261	13,585	5,359	21,982
May p	133,009	111,040	18,307	5,516	11,953	92,733	25,318	14,756	2,628	7,724	17,815	20,307	13,576	5,365	21,969

[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*.

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	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	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	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	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	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	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	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	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	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	33.6	41.4	4.1	19.47	8.79	18.94	654.87	295.55	784.68	921.66	412.10	2.8	–.7
2011: Apr	33.7	41.4	4.1	19.39	8.79	18.90	653.44	296.07	782.46	914.52	411.88	3.0	–.5
May	33.6	41.5	4.1	19.43	8.78	18.92	652.85	294.96	785.18	921.59	408.27	2.8	–1.1
June	33.7	41.4	4.0	19.45	8.78	18.92	655.47	295.98	783.29	917.26	410.53	3.0	–1.0
July	33.7	41.4	4.1	19.52	8.78	18.95	657.82	296.04	784.53	924.72	414.32	3.2	–.8
Aug	33.6	41.3	4.1	19.50	8.74	18.93	655.20	293.76	781.81	927.42	411.45	2.3	–1.9
Sept	33.6	41.3	4.0	19.53	8.73	18.94	656.21	293.28	782.22	926.64	412.06	2.3	–2.0
Oct	33.7	41.5	4.1	19.57	8.75	19.00	659.51	294.99	788.50	920.34	417.21	2.3	–1.6
Nov	33.7	41.5	4.1	19.58	8.75	18.98	659.85	294.95	787.67	921.15	420.28	2.4	–1.3
Dec	33.7	41.6	4.1	19.59	8.76	19.02	660.18	295.14	791.23	931.00	419.67	2.5	–.8
2012: Jan	33.8	41.8	4.2	19.61	8.75	19.03	662.82	295.71	795.45	928.23	421.34	2.7	–.5
Feb	33.8	41.9	4.2	19.65	8.72	19.04	664.17	294.86	797.78	936.13	421.82	2.3	–.9
Mar [r]	33.7	41.6	4.2	19.67	8.70	19.06	662.88	293.32	792.90	940.45	423.05	2.0	–.8
Apr [r]	33.7	41.7	4.2	19.71	8.72	19.12	664.23	293.99	797.30	939.66	421.36	1.7	–.7
May [p]	33.7	41.5	4.1	19.70	.....	19.09	663.89	.....	792.24	935.22	423.20	1.7	.....

[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).

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		
2009: Mar	109.3	109.8	108.0	0.2	0.3	0.0	1.9	2.0	1.6
June	109.5	110.1	108.2	.2	.3	.2	1.5	1.6	1.3
Sept	110.0	110.5	108.7	.5	.4	.5	1.2	1.4	1.1
Dec	110.4	110.9	109.1	.4	.4	.4	1.2	1.3	.9
2010: Mar	111.1	111.4	110.3	.6	.5	1.1	1.6	1.5	2.0
June	111.6	111.9	110.8	.5	.4	.5	1.9	1.6	2.4
Sept	112.1	112.3	111.7	.4	.4	.8	2.0	1.6	2.8
Dec	112.7	112.8	112.3	.5	.4	.5	2.1	1.8	2.9
2011: Mar	113.3	113.2	113.5	.5	.4	1.1	2.0	1.6	3.0
June	114.2	113.8	115.1	.8	.5	1.4	2.3	1.7	4.0
Sept	114.6	114.2	115.4	.4	.4	.3	2.1	1.7	3.3
Dec	115.2	114.7	116.3	.5	.4	.8	2.2	1.6	3.6
2012: Mar	115.7	115.3	116.7	.4	.5	.3	2.1	1.9	2.8

[1] Employer costs for employee benefits.

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

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.

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	102.5	105.1	105.3	102.6	102.7	108.1	107.9	101.8	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	93.3	93.3	113.5	113.5	103.3	103.3	107.4	107.5	108.3	108.4
2010	109.9	109.8	102.5	102.4	93.3	93.3	115.7	115.7	103.6	103.6	105.2	105.4	109.6	109.6
2011	110.1	110.2	104.7	104.8	95.1	95.1	118.5	118.6	102.9	102.9	107.6	107.5	112.3	111.9
2008: I	103.0	103.0	105.2	105.2	102.1	102.2	111.3	111.2	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	100.6	100.5	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	112.4	102.7	102.7	109.6	109.7	108.0	108.0
2009: I	102.9	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	104.9	98.1	97.9	93.4	93.3	113.6	113.6	103.9	103.9	108.1	108.3	108.1	108.2
III	106.8	106.5	98.5	98.2	92.2	92.2	114.3	114.2	103.6	103.5	107.0	107.2	108.1	108.4
IV	108.1	107.9	99.7	99.6	92.2	92.3	114.6	114.5	103.1	103.0	105.9	106.1	108.4	108.5
2010: I	109.3	109.1	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	110.2	110.0	103.1	102.9	93.5	93.5	116.1	116.1	104.0	103.9	105.4	105.6	109.7	109.7
IV	110.5	110.5	103.9	103.8	94.0	94.0	116.1	116.1	103.2	103.2	105.0	105.1	110.4	110.2
2011: I	110.1	110.2	104.0	104.0	94.5	94.4	117.5	117.6	103.3	103.3	106.8	106.7	111.2	110.8
II	110.0	110.1	104.4	104.5	94.9	94.9	117.5	117.4	102.2	102.1	106.8	106.7	111.9	111.5
III	110.4	110.6	105.1	105.2	95.2	95.2	119.0	119.1	102.7	102.7	107.8	107.7	112.7	112.2
IV	110.7	110.9	106.1	106.2	95.8	95.8	120.2	120.2	103.4	103.4	108.5	108.4	112.8	112.4
2012: I p *	110.6	110.8	106.8	106.9	96.6	96.5	120.6	120.7	103.1	103.2	109.1	109.0	113.2	112.8
	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	.5	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	2.5	2.3	–4.9	–5.1	–7.2	–7.2	1.7	1.7	2.0	2.1	–.8	–.7	.7	1.1
2010	4.0	4.0	3.9	4.0	.0	.0	1.9	1.9	.3	.3	–2.0	–2.0	1.3	1.1
2011	.2	.4	2.2	2.4	1.9	1.9	2.5	2.5	–.6	–.6	2.3	2.0	2.5	2.1
2008: I	–2.2	–2.6	–3.1	–3.6	–1.0	–1.1	5.6	5.9	1.1	1.4	8.0	8.7	1.5	1.5
II	2.5	2.4	.2	.4	–2.2	–2.0	–.8	–1.1	–5.8	–6.1	–3.2	–3.4	2.9	3.1
III	–.9	–.8	–5.4	–5.2	–4.5	–4.4	3.3	3.4	–2.9	–2.8	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	11.8	12.2	5.0	5.7	–.5	.2
2009: I	1.4	1.3	–8.5	–8.7	–9.8	–9.9	–2.7	–2.8	–.2	–.3	–4.1	–4.0	1.4	2.0
II	8.4	8.3	–1.0	–1.1	–8.7	–8.7	7.0	7.1	5.1	5.2	–1.3	–1.1	–1.2	–1.2
III	6.9	6.4	1.8	1.4	–4.8	–4.7	2.5	2.2	–1.1	–1.4	–4.1	–4.0	.3	.6
IV	5.1	5.3	5.0	5.6	–.1	.2	1.0	1.0	–2.0	–2.0	–3.9	–4.1	1.1	.5
2010: I	4.2	4.5	5.1	5.2	.9	.6	1.1	1.3	.2	.4	–2.9	–3.1	1.8	1.6
II	1.2	1.2	4.7	4.6	3.5	3.3	2.5	2.6	2.8	3.0	1.3	1.4	1.9	2.0
III	2.3	1.8	3.7	3.5	1.4	1.7	1.9	1.6	.4	.2	–.4	–.2	1.1	.7
IV	1.3	1.8	3.2	3.8	1.9	1.9	–.1	.1	–3.0	–2.8	–1.3	–1.7	2.2	1.7
2011: I	–1.8	–1.0	.3	.9	2.1	1.9	4.9	5.1	.4	.5	6.8	6.2	2.9	2.2
II	–.1	–.3	1.7	1.8	1.8	2.2	–.1	–.5	–4.3	–4.7	.1	–.1	2.9	2.7
III	1.5	1.8	2.7	2.8	1.2	1.0	5.3	5.7	2.1	2.5	3.8	3.9	2.6	2.5
IV	1.2	1.2	3.7	3.7	2.5	2.4	4.0	3.9	2.7	2.6	2.8	2.7	.5	.8
2012: I p *	–.6	–.5	2.7	2.7	3.3	3.2	1.4	1.5	–1.1	–.9	2.0	2.0	1.3	1.3

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

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

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

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U) for recent quarters. The trend from 1978–2010 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.

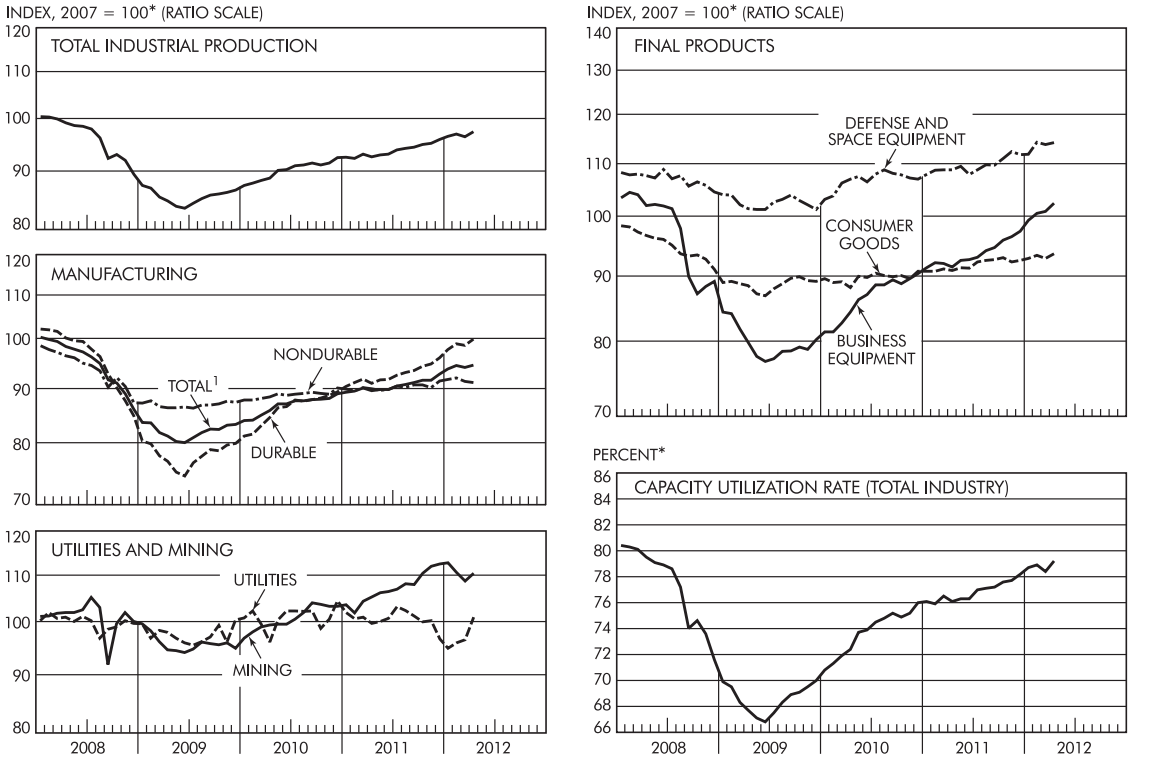
* Data based on GDP data released on April 27, 2012.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in April.



[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	89.3	.....	0.2	87.8	80.9	94.2	110.2	98.4	92.3	74.9	72.9
2003	90.4	.....	1.2	88.9	82.9	94.4	106.9	98.7	94.1	76.0	73.9
2004	92.5	.....	2.3	91.4	86.2	95.9	107.8	98.1	95.3	77.9	76.2
2005	95.5	.....	3.3	95.0	91.2	98.3	107.5	97.0	97.3	79.9	78.2
2006	97.6	.....	2.2	97.4	95.4	98.8	106.2	99.4	96.7	80.3	78.5
2007	100.0	.....	2.5	100.0	100.0	100.0	100.0	100.0	100.0	80.4	78.5
2008	96.5	.....	–3.5	95.2	96.3	94.1	93.6	101.0	99.9	77.3	74.3
2009	85.4	.....	–11.4	82.0	78.0	86.8	80.7	95.8	97.5	68.6	65.5
2010	90.1	.....	5.4	86.7	86.0	88.7	76.5	100.7	100.9	73.7	71.2
2011	93.7	.....	4.1	90.4	92.6	90.1	71.6	107.0	100.6	76.8	75.0
2011: Apr	92.6	–0.5	4.4	89.5	90.9	89.9	70.8	105.1	99.7	76.1	74.3
May	92.9	.3	3.2	89.7	91.6	89.6	70.9	106.0	100.1	76.3	74.4
June	93.1	.1	3.1	89.7	91.7	89.7	69.4	106.3	100.7	76.3	74.4
July	93.9	.9	3.4	90.4	92.5	90.4	69.6	106.8	103.1	77.0	75.0
Aug	94.2	.3	3.4	90.7	93.1	90.2	71.2	107.9	102.3	77.1	75.2
Sept	94.4	.2	3.2	91.1	93.5	90.6	71.8	107.8	101.2	77.2	75.5
Oct	94.9	.6	4.2	91.5	94.3	90.6	72.2	110.2	100.0	77.6	75.8
Nov [r]	95.1	.2	4.1	91.5	94.8	90.1	72.2	111.8	100.2	77.7	75.7
Dec [r]	95.9	.8	3.8	92.8	96.1	91.4	72.9	112.3	96.6	78.2	76.7
2012: Jan [r]	96.5	.6	4.3	93.8	97.8	91.7	72.5	112.6	94.8	78.7	77.5
Feb [r]	96.9	.4	5.0	94.5	99.0	92.0	73.2	110.4	95.9	78.9	78.0
Mar [r]	96.4	–.6	3.6	94.1	98.7	91.3	73.6	108.5	96.5	78.4	77.6
Apr [p]	97.4	1.1	5.2	94.6	100.0	91.1	73.6	110.2	100.9	79.2	77.9

[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 [1]	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space	Total	Construction	Business		
2002	88.9	94.1	93.0	94.6	77.4	78.2	74.5	92.0	92.2	91.9	88.7	98.0
2003	90.0	95.4	95.9	95.2	78.0	78.0	79.2	93.0	92.0	93.4	89.9	98.1
2004	91.7	96.5	97.4	96.1	81.0	81.7	77.2	94.9	94.2	95.1	92.4	97.9
2005	95.4	99.1	98.2	99.3	87.2	87.6	85.0	98.3	98.7	98.2	94.6	96.9
2006	97.9	99.6	98.4	99.9	94.3	95.7	84.1	99.8	101.1	99.2	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	96.4	95.1	88.8	97.2	99.2	97.6	107.0	94.2	90.7	95.9	97.3	100.6
2009	86.6	88.6	74.0	93.4	82.0	79.9	102.5	80.5	69.9	85.7	86.1	98.4
2010	89.4	89.6	80.1	92.7	88.9	86.5	106.7	82.6	72.6	87.6	93.3	102.5
2011 r	92.9	91.7	85.8	93.6	95.8	93.6	109.5	84.7	76.6	88.7	97.6	106.8
2011: Apr	91.7	90.8	83.2	93.3	93.7	91.4	108.7	83.9	75.4	88.1	96.6	105.3
May	92.3	91.3	84.0	93.6	94.8	92.5	109.4	84.6	76.5	88.5	96.5	104.9
June	92.3	91.2	83.6	93.7	94.7	92.6	107.8	84.4	76.6	88.2	96.9	106.0
July	93.1	92.2	86.1	94.2	95.3	93.0	108.7	85.2	77.5	88.9	97.8	107.5
Aug	93.6	92.5	86.8	94.3	96.4	94.1	109.7	85.3	77.1	89.3	97.8	108.0
Sept	93.9	92.6	87.6	94.2	96.9	94.6	109.6	85.5	77.1	89.6	98.0	107.4
Oct	94.5	92.9	89.5	94.0	98.2	95.9	110.9	85.4	77.3	89.3	98.7	109.2
Nov r	94.2	92.2	88.1	93.5	99.0	96.5	112.3	85.1	77.9	88.6	99.4	110.5
Dec r	94.6	92.5	89.9	93.4	99.6	97.4	111.7	86.1	79.8	89.2	100.4	109.8
2012: Jan r	95.3	92.8	92.8	92.9	101.1	99.3	111.8	86.4	79.9	89.6	101.1	109.6
Feb r	96.0	93.3	93.3	93.3	102.5	100.6	114.2	87.5	81.6	90.4	101.0	108.5
Mar r	95.8	92.8	92.9	92.8	102.6	100.9	113.7	87.0	80.3	90.2	100.2	107.4
Apr p	96.6	93.6	94.7	93.2	103.8	102.4	114.1	87.8	80.3	91.5	101.5	109.7

[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	83.3	53.1	44.6	88.6	97.6	170.4	102.1	85.1	95.0
2003	89.8	89.8	86.6	82.8	60.3	53.4	89.5	101.1	157.2	98.1	86.5	95.6
2004	97.7	101.7	86.9	86.3	68.3	60.6	89.3	101.7	134.5	98.5	90.0	95.6
2005	95.2	94.3	90.9	91.6	77.0	71.1	93.0	102.3	128.8	98.6	92.9	98.6
2006	98.0	98.4	95.9	95.9	87.4	85.0	94.2	100.8	125.2	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	100.0	106.4	96.4	97.3	106.1	112.1	89.6	80.0	77.7	93.8	92.5	98.7
2009	74.0	68.5	74.2	75.8	92.9	96.0	73.4	58.6	55.7	78.8	83.4	98.2
2010	90.8	89.0	79.3	84.5	103.0	110.2	84.7	77.7	55.6	78.9	86.3	98.0
2011	96.8	97.1	87.2	94.3	111.1	116.9	92.1	86.9	54.3	75.4	86.7	100.3
2011: Apr	96.0	93.9	85.9	92.5	109.6	116.3	88.5	82.8	55.0	76.9	86.8	100.6
May	95.5	93.3	86.7	93.4	110.8	117.5	89.2	83.2	55.9	76.4	85.8	99.9
June	94.3	93.9	88.0	94.4	110.2	118.2	89.5	83.3	54.6	75.2	86.0	100.3
July	95.2	93.8	88.6	94.3	111.5	118.0	91.4	85.9	54.1	75.9	86.3	100.5
Aug	95.8	97.4	88.3	93.8	112.6	119.2	93.1	87.6	53.8	75.3	86.4	100.3
Sept	96.7	96.5	87.9	94.1	112.4	117.4	93.9	88.3	52.1	74.5	87.1	100.4
Oct	97.2	97.5	88.4	94.6	111.3	114.6	97.0	92.1	53.1	73.8	86.6	101.5
Nov r	100.4	102.3	89.4	95.4	112.0	115.0	96.8	90.6	53.1	73.0	85.6	100.8
Dec r	103.0	109.1	90.3	97.9	113.7	116.1	98.3	93.6	52.4	74.2	88.1	101.3
2012: Jan r	103.2	107.9	91.2	99.4	114.7	115.2	101.6	99.4	54.9	75.2	88.3	102.1
Feb r	104.2	108.9	92.8	100.8	114.3	113.5	103.3	100.1	54.4	75.4	87.5	102.7
Mar r	101.6	105.1	92.6	101.4	113.9	113.7	103.6	101.2	53.7	74.4	87.1	102.1
Apr p	101.7	104.4	93.3	101.5	115.7	116.3	106.4	105.2	54.1	74.8	87.4	101.7

[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	789.8	506.3	237.3	121.5	269.0	7.9	22.6	40.1	36.4	162.0	283.5
2011: 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	801.2	520.7	240.0	122.6	280.8	7.8	22.8	40.3	40.2	169.6	280.4
Nov	816.0	529.1	245.5	125.1	283.6	8.1	22.9	40.9	40.2	171.5	286.9
Dec	824.8	538.5	246.5	127.2	292.0	7.8	22.8	40.7	44.3	176.4	286.2
2012: Jan	818.6	538.5	247.9	130.6	290.7	8.1	23.1	42.3	42.7	174.4	280.1
Feb r	815.5	538.9	248.0	130.2	290.8	8.5	23.2	42.5	42.5	174.2	276.6
Mar r	818.1	543.4	249.1	134.7	294.3	9.1	24.9	41.8	43.0	175.4	274.7
Apr p	820.7	549.7	256.1	137.4	293.6	8.8	25.3	42.3	41.0	176.1	271.0

[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	8.9
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	[4] 2,070.1	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	511	9.8
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,979.4	1,051	536	9.7
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	1,502.8	776	497	9.7
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	608.8	430.6	10.9	167.3	624.1	584.9	306	152	9.5
	Seasonally adjusted annual rates								
2011: Apr r	552	414	.....	124	578	542	312	174	.....
May r	551	409	.....	136	624	543	308	169	.....
June r	615	443	.....	165	633	580	304	166	9.2
July r	614	429	.....	176	627	634	297	165	.....
Aug r	581	422	.....	152	645	617	292	161	.....
Sept r	647	422	.....	219	616	600	306	160	9.8
Oct r	630	439	.....	175	667	578	314	159	.....
Nov r	708	460	.....	239	709	583	327	155	.....
Dec r	697	520	.....	153	701	606	339	152	9.4
2012: Jan r	720	511	.....	193	684	542	339	149	.....
Feb r	718	470	.....	240	707	572	358	146	.....
Mar r	699	481	.....	208	769	592	332	144	8.8
Apr p	717	492	.....	217	723	651	343	146	.....

[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.

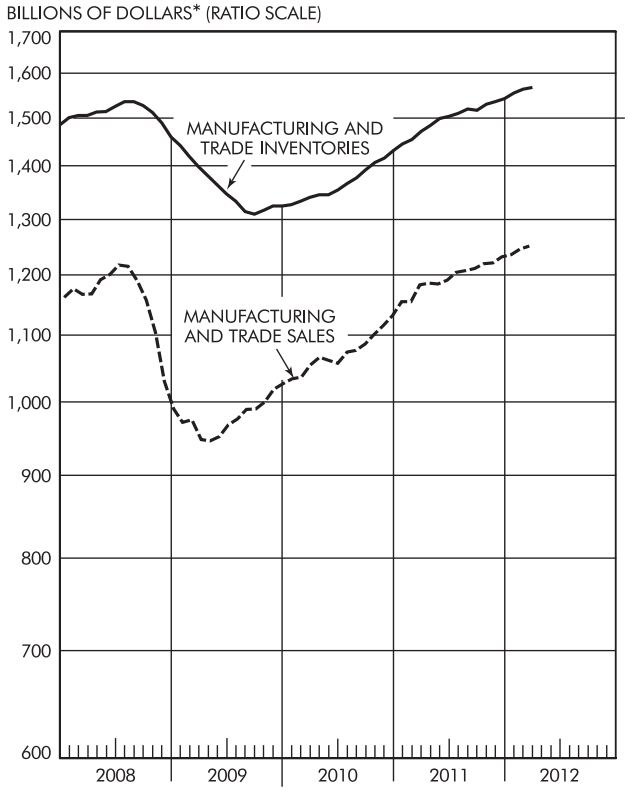
Note: Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

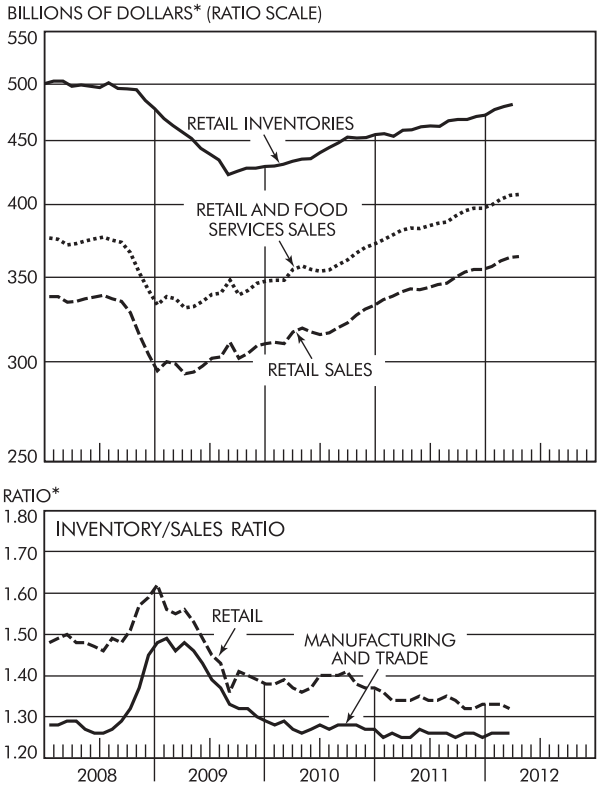
Data beginning 2010 for housing units authorized, started, and completed and for houses sold and for sale reflect annual revisions.

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

Business Sales and Inventories—Manufacturing and Trade

In March, according to current estimates, manufacturing and trade sales rose 0.4 percent while inventories rose $4.0 billion. According to advance estimates, retail sales rose 0.1 percent in April. Retail and food services sales also 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 r	823,234	1,139,378	1.36	236,294	301,436	1.26	260,713	415,018	1.55	288,256
2003 r	854,182	1,147,472	1.34	247,651	308,055	1.23	271,915	431,201	1.56	301,059
2004 r	924,912	1,240,555	1.30	276,367	339,431	1.18	289,464	460,364	1.56	320,594
2005 r	1,003,802	1,312,940	1.27	301,115	367,505	1.18	307,514	471,514	1.51	340,552
2006 r	1,066,154	1,407,372	1.28	325,351	398,586	1.18	322,840	486,218	1.49	358,073
2007 r	1,124,417	1,486,675	1.29	347,857	424,806	1.18	333,271	500,034	1.48	370,317
2008 r	1,153,856	1,461,254	1.32	369,315	442,249	1.22	328,867	477,444	1.51	366,876
2009 r	978,862	1,323,831	1.39	308,268	389,908	1.31	302,302	429,287	1.46	339,892
2010 r	1,074,209	1,433,794	1.28	344,361	429,260	1.18	320,128	455,295	1.38	358,961
2011 r	1,193,570	1,544,057	1.26	389,778	471,549	1.17	346,179	471,683	1.34	387,304
2011: Mar r	1,181,873	1,473,392	1.25	385,965	443,400	1.15	341,428	458,877	1.34	382,115
Apr r	1,184,899	1,485,695	1.25	388,422	447,032	1.15	343,220	459,373	1.34	383,639
May r	1,183,602	1,500,639	1.27	387,051	454,942	1.18	342,618	461,685	1.35	383,447
June r	1,190,288	1,504,805	1.26	389,296	456,715	1.17	344,159	462,447	1.34	385,266
July r	1,203,574	1,511,352	1.26	390,187	460,271	1.18	345,892	462,206	1.34	386,928
Aug r	1,206,374	1,520,855	1.26	395,149	462,065	1.17	346,636	466,991	1.35	387,838
Sept r	1,210,244	1,518,645	1.25	395,783	459,278	1.16	350,582	468,199	1.34	392,354
Oct r	1,218,605	1,531,631	1.26	398,145	465,787	1.17	353,856	468,273	1.32	395,995
Nov r	1,220,328	1,537,417	1.26	398,316	466,121	1.17	355,620	470,650	1.32	397,868
Dec r	1,230,951	1,544,057	1.25	404,636	471,549	1.17	355,554	471,683	1.33	398,012
2012: Jan r	1,234,843	1,556,397	1.26	404,708	474,580	1.17	357,535	476,837	1.33	400,550
Feb r	1,244,716	1,564,986	1.26	408,970	478,923	1.17	361,364	479,395	1.33	404,692
Mar p	1,249,518	1,569,029	1.26	411,092	480,435	1.17	363,736	481,404	1.32	407,446
Apr p	.....	.....	.....	.....	.....	.....	364,163	.....	.....	408,039

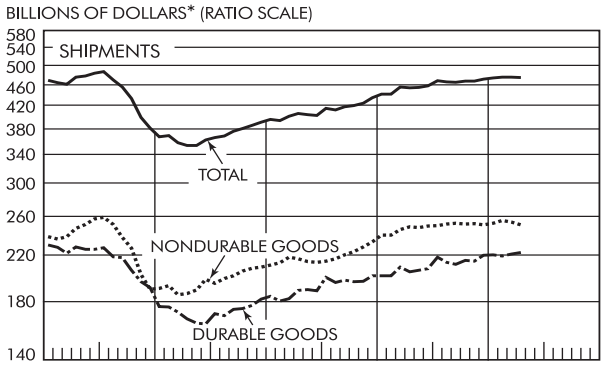
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

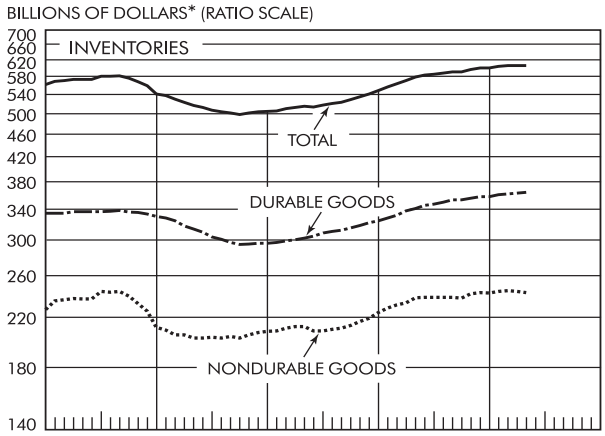
Note: Total manufacturing and trade data reflect annual revisions for manufacturing series (see page 21).

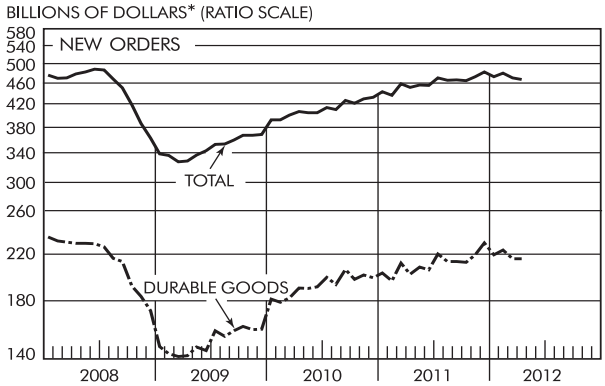
Source: Department of Commerce (Bureau of the Census).

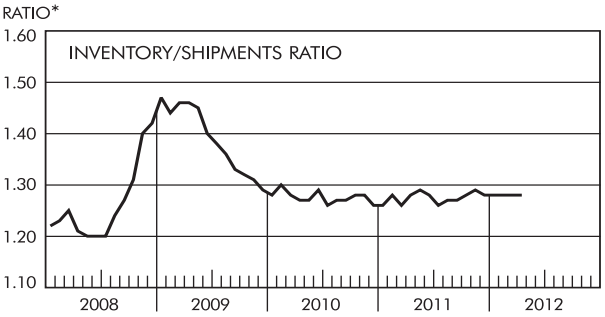
Manufacturers' Shipments, Inventories, and Orders

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









*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 r	326,227	176,968	149,259	422,924	260,394	162,530	318,535	169,276	52,002	478,699	1.29
2003 r	334,616	178,549	156,067	408,216	246,854	161,362	331,202	175,135	53,167	504,274	1.25
2004 r	359,081	188,722	170,359	440,760	265,005	175,755	357,374	187,015	57,565	556,110	1.19
2005 r	395,173	202,070	193,103	473,921	283,742	190,179	397,140	204,038	68,151	653,400	1.17
2006 r	417,963	213,516	204,447	522,568	317,506	205,062	424,154	219,707	74,532	797,129	1.20
2007 r	443,288	223,919	219,369	561,835	334,621	227,214	449,882	230,513	80,276	947,570	1.22
2008 r	455,675	218,328	237,347	541,561	330,298	211,263	453,930	216,583	73,615	996,797	1.26
2009 r	368,292	171,886	196,406	504,636	296,449	208,187	347,271	150,866	46,208	802,460	1.39
2010 r	409,721	191,576	218,145	549,239	324,525	224,714	409,949	191,804	63,174	879,247	1.28
2011 r	457,613	209,590	248,023	600,825	358,105	242,720	458,457	210,434	71,504	969,434	1.28
2011: Apr r	453,257	204,541	248,716	579,290	341,067	238,223	450,343	201,627	66,598	901,244	1.28
May r	453,933	206,082	247,851	584,012	345,619	238,393	455,513	207,662	70,328	909,446	1.29
June r	456,833	207,567	249,266	585,643	347,267	238,376	454,563	205,297	69,875	913,890	1.28
July r	467,495	217,802	249,693	588,875	350,260	238,615	469,642	219,949	72,842	922,570	1.26
Aug r	464,589	213,170	251,419	591,799	353,297	238,502	464,209	212,790	73,477	928,914	1.27
Sept r	463,879	211,477	252,402	591,168	353,185	237,983	465,368	212,966	73,056	937,149	1.27
Oct r	466,604	215,099	251,505	597,571	355,393	242,178	463,563	212,058	71,497	940,858	1.28
Nov r	466,392	214,251	252,141	600,646	357,659	242,987	471,400	219,259	75,804	952,624	1.29
Dec r	470,761	219,924	250,837	600,825	358,105	242,720	481,229	230,392	84,115	969,434	1.28
2012: Jan r	472,600	220,130	252,470	604,980	360,710	244,270	471,576	219,106	78,304	974,867	1.28
Feb r	474,382	219,081	255,301	606,668	361,622	245,046	478,879	223,578	79,777	985,934	1.28
Mar r	474,690	221,050	253,640	607,190	362,921	244,269	468,921	215,281	70,030	986,186	1.28
Apr p	473,221	222,464	250,757	607,242	364,158	243,084	465,975	215,218	69,746	985,393	1.28

[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

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

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

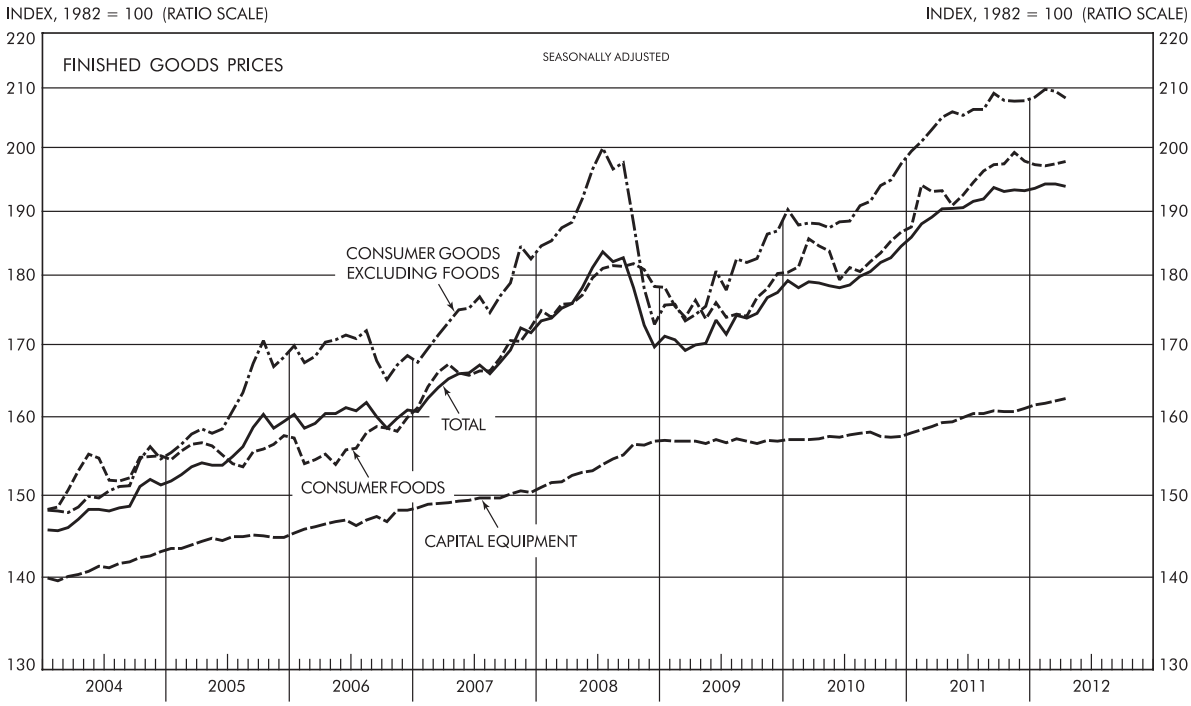
Data reflect benchmark and seasonal adjustment revisions released on May 18, 2012.

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

PRICES

Producer Prices

The producer price index for all finished goods fell by 0.2 percent in April. Prices of finished consumer foods rose 0.2 percent while prices of other finished consumer goods fell 0.5 percent. Capital equipment prices rose 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

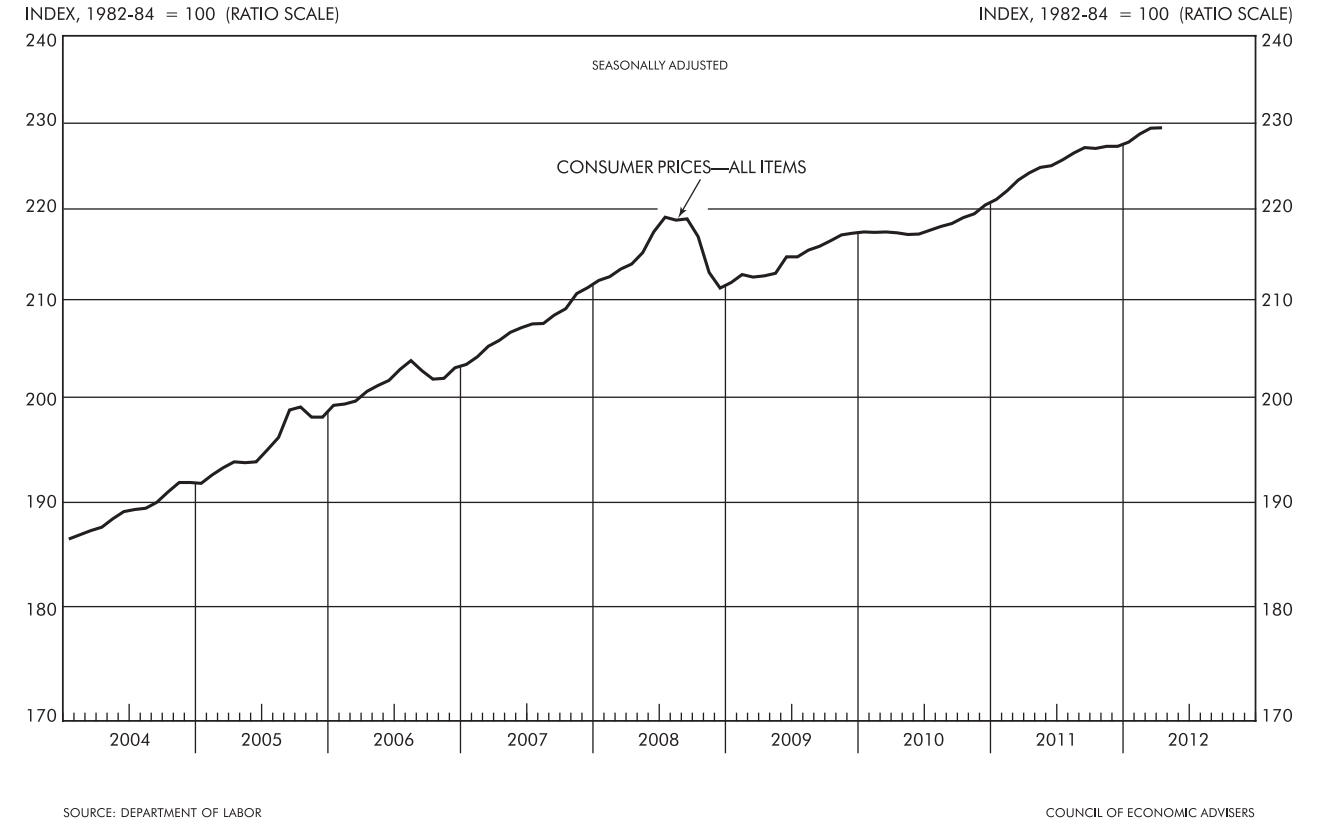
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Non-durable								
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 r	190.5	193.9	188.9	205.5	147.4	231.5	159.7	203.3	199.8	192.3	200.4	249.4	188.4	284.0
2011: Apr	190.2	193.1	188.6	205.2	146.6	230.9	159.4	202.9	200.0	192.2	200.7	257.5	192.1	294.8
May	190.3	190.8	189.3	206.1	146.8	232.3	159.5	203.0	201.4	191.4	202.3	250.3	185.7	287.6
June	190.4	192.4	189.1	205.5	147.5	230.9	160.1	202.9	201.9	192.9	202.7	251.0	189.1	285.6
July	191.4	194.4	189.9	206.5	148.2	232.0	160.6	204.2	202.8	194.4	203.6	250.5	188.9	284.9
Aug	191.8	196.3	189.9	206.5	148.5	231.8	160.6	204.6	201.8	197.2	202.2	248.3	195.4	274.4
Sept	193.6	197.3	191.9	209.3	148.9	235.9	161.0	207.1	203.0	198.5	203.4	252.4	194.1	283.5
Oct	193.0	197.4	191.1	208.1	148.8	234.2	160.9	206.2	200.9	196.3	201.3	248.0	190.5	278.8
Nov	193.2	199.3	190.9	207.9	148.8	233.9	160.9	206.5	200.6	196.2	201.0	252.6	192.8	285.0
Dec r	193.1	197.9	191.1	208.0	149.0	233.9	161.3	206.2	200.1	194.7	200.6	251.0	187.2	287.5
2012: Jan	193.5	197.3	191.7	208.6	149.5	234.6	161.8	206.5	200.1	194.2	200.6	254.2	190.3	290.5
Feb	194.2	197.1	192.7	210.0	149.5	236.7	162.0	207.5	201.6	194.0	202.2	255.2	191.4	291.5
Mar	194.2	197.4	192.5	209.6	150.2	235.6	162.3	207.2	203.1	195.1	203.8	248.8	196.7	275.7
Apr	193.8	197.8	191.9	208.5	150.3	234.0	162.6	206.6	202.1	195.9	202.7	237.9	189.8	262.3

[1] Intermediate materials for food manufacturing and feeds.

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

Consumer Prices—All Urban Consumers

In April, the consumer price index for all urban consumers was unchanged; it rose 0.3 percent before seasonal adjustment. The index was 2.3 percent above its year earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation		Medical care	Energy [3]	All items less food and energy
					Shelter									
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Total [1]	Rent of primary residence	Owners' equivalent rent (Dec. 1982 =100) [2]	Fuels and utilities		Total [1]	Motor fuel			
Rel. imp. [4]	*100.0*		*14.2*	*40.6*	*31.3*	*6.4*	*23.7*	*5.3*	*3.6*	*17.6*	*6.3*	*7.0*	*10.4*	*75.4*
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
2011: Apr	224.906	224.030	226.021	218.234	250.393	252.149	258.400	220.608	119.500	212.778	307.546	397.846	246.611	223.818
May	225.964	224.634	226.845	218.545	250.669	252.518	258.587	221.407	120.722	213.727	308.197	398.836	247.285	224.381
June	225.722	224.837	227.391	218.732	251.157	252.853	259.010	220.266	121.997	213.192	303.405	399.648	244.244	224.914
July	225.922	225.515	228.407	219.174	251.767	253.457	259.573	220.394	123.273	214.378	307.881	400.532	246.376	225.366
Aug	226.545	226.266	229.606	219.648	252.295	254.296	260.178	220.878	124.337	215.522	311.386	401.494	248.284	225.908
Sept	226.889	226.870	230.624	220.049	252.606	254.914	260.459	222.359	123.440	217.069	317.553	402.413	251.899	226.085
Oct	226.421	226.804	231.053	220.378	253.163	255.742	261.034	221.794	123.967	215.058	308.873	404.043	247.363	226.465
Nov	226.230	227.014	231.298	220.691	253.645	256.307	261.503	221.545	124.618	214.432	306.556	405.533	246.041	226.856
Dec	225.672	227.033	231.778	221.005	254.112	256.894	261.982	221.347	124.539	212.861	300.149	406.879	242.746	227.188
2012: Jan	226.665	227.505	232.154	221.246	254.613	257.285	262.543	220.362	125.646	213.465	302.700	408.096	243.121	227.684
Feb	227.663	228.433	232.245	221.490	255.034	257.867	262.812	219.632	124.534	217.846	320.746	408.930	250.868	227.907
Mar	229.392	229.098	232.617	221.751	255.529	258.303	263.317	219.503	125.175	219.780	326.212	410.169	253.165	228.432
Apr	230.085	229.177	233.115	222.035	255.974	258.847	263.765	219.319	125.619	218.624	317.592	411.475	248.826	228.984

[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, March 2012.

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: Foods	Consumer goods: Excluding foods	Capital equipment	Total finished goods	Consumer goods: Foods	Consumer goods: Excluding foods	Capital equipment	Total finished goods	Consumer goods: Foods	Consumer goods: Excluding foods	Capital equipment	
	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 r	4.7	6.0	5.3	2.3	...	...	...	...	...	...	...	...	6.0
	Change, month to month												
2011: Apr	0.7	0.1	1.0	0.3	9.8	12.7	11.9	3.3	9.2	10.9	12.0	2.3	6.6
May	.1	–1.2	.4	.1	5.2	–6.4	10.3	2.5	8.5	6.1	11.9	2.6	7.1
June	.1	.8	–.3	.4	3.2	–1.2	4.8	3.1	6.6	6.3	8.4	3.2	6.9
July	.5	1.0	.5	.3	2.5	2.7	2.6	3.0	6.1	7.6	7.1	3.2	7.1
Aug	.2	1.0	.0	.0	3.2	12.0	.8	2.8	4.2	2.4	5.4	2.7	6.6
Sept	.9	.5	1.4	.2	6.9	10.6	7.6	2.3	5.0	4.5	6.2	2.7	7.0
Oct	–.3	.1	–.6	–.1	3.4	6.3	3.1	.7	3.0	4.5	2.8	1.9	5.8
Nov	.1	1.0	–.1	.0	3.0	6.3	2.7	.7	3.1	9.1	1.8	1.8	5.6
Dec r	–.1	–.7	.0	.2	–1.0	1.2	–2.5	.7	2.9	5.8	2.4	1.5	4.7
2012: Jan	r.2	–.3	r.3	r.3	1.0	–.2	1.0	2.3	2.2	3.0	2.0	1.5	4.1
Feb	.4	–.1	.7	.1	2.1	–4.3	4.1	2.8	2.5	.8	3.4	1.8	3.3
Mar	.0	.2	–.2	.2	r2.3	–1.0	r3.1	r2.5	.6	.1	.3	1.6	2.8
Apr	–.2	.2	–.5	.2	.6	1.0	–.2	2.0	.8	.4	.4	2.1	1.9

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]

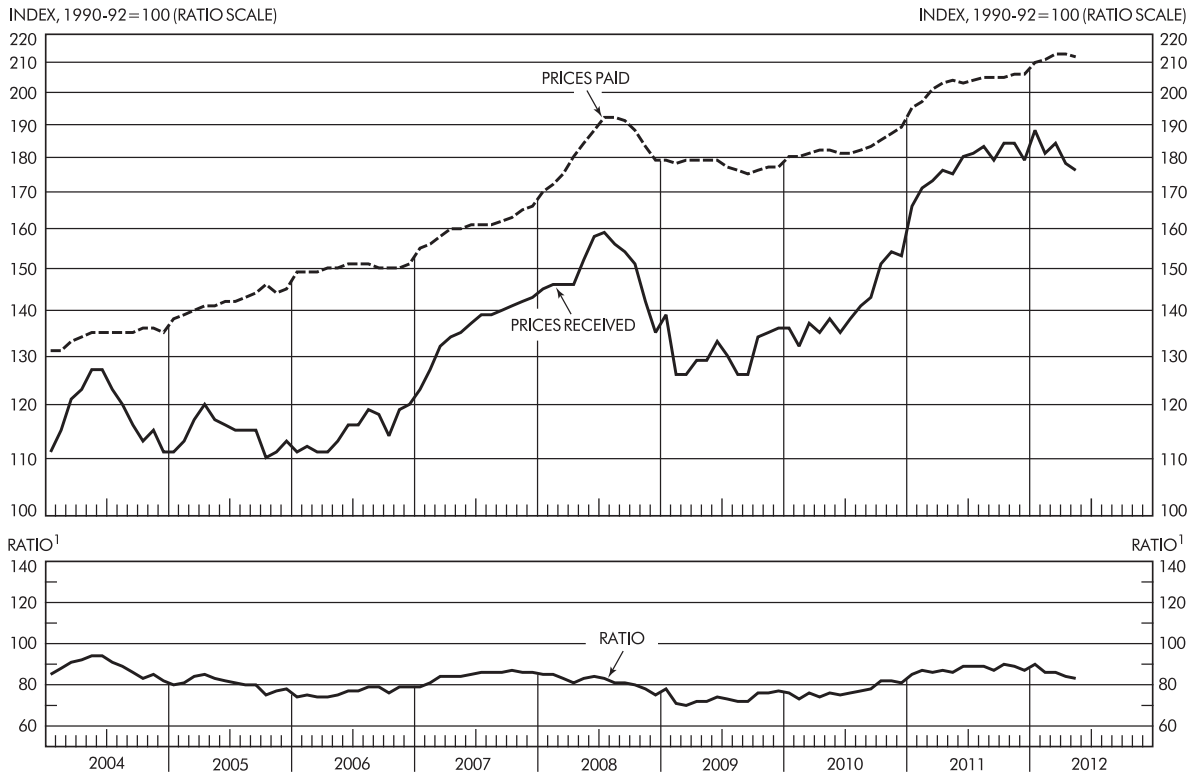
Period	All items [1]	Food	Housing: Total [1]	Housing: Shelter: Total [1]	Housing: Shelter: Rent of primary residence	Housing: Shelter: Owners' equivalent rent	Housing: Fuels and utilities	Apparel	Transportation: Total [1]	Transportation: New cars	Transportation: Motor fuel	Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate): From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier (NSA)
	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																	
2011: Apr	0.4	0.4	0.1	0.1	0.1	0.1	0.5	0.2	1.3	0.9	2.7	0.4	1.8	0.2	...	5.5	4.6	3.2
May	.3	.4	.1	.1	.1	.1	.4	1.0	.4	1.2	.2	.2	.3	.3	...	4.8	4.8	3.6
June	.1	.2	.1	.2	.1	.2	–.5	1.1	–.3	.9	–1.6	.2	–1.2	.2	4.4	3.0	4.1	3.6
July	.3	.4	.2	.2	.2	.2	.1	1.0	.6	.1	1.5	.2	.9	.2	...	2.7	4.1	3.6
Aug	.3	.5	.2	.2	.3	.2	.2	.9	.5	–.1	1.1	.2	.8	.2	...	2.9	3.9	3.8
Sept	.3	.4	.2	.1	.2	.1	.7	–.7	.7	.2	2.0	.2	1.5	.1	3.1	3.7	3.3	3.9
Oct	.0	.2	.1	.2	.3	.2	–.3	.4	–.9	–.7	–2.7	.4	–1.8	.2	...	2.3	2.5	3.5
Nov	.1	.1	.1	.2	.2	.2	–.1	.5	–.3	–.2	–.8	.4	–.5	.2	...	1.3	2.1	3.4
Dec	.0	.2	.1	.2	.2	.2	–.1	–.1	–.7	–.1	–2.1	.3	–1.3	.1	1.3	.3	2.0	3.0
2012: Jan	.2	.2	.1	.2	.2	.2	–.4	.9	.3	–.2	.8	.3	.2	.2	...	1.2	1.8	2.9
Feb	.4	.0	.1	.2	.2	.1	–.3	–.9	2.1	.5	6.0	.2	3.2	.1	...	2.5	1.9	2.9
Mar	.3	.2	.1	.2	.2	.2	–.1	.5	.9	.2	1.7	.3	.9	.2	2.5	3.7	2.0	2.7
Apr	.0	.2	.1	.2	.2	.2	–.1	.4	–.5	.5	–2.6	.3	–1.7	.2	...	3.0	2.1	2.3

[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 May, prices paid by farmers fell 0.5 percent and prices received by farmers fell 1.1 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	178	202	152	203	209	215	88
2011: May	175	203	152	204	210	216	86
June	180	209	153	203	210	215	89
July	181	207	155	204	211	216	89
Aug	183	209	158	205	211	217	89
Sept	179	203	152	205	212	218	87
Oct	184	203	154	205	212	217	90
Nov	184	206	157	206	213	219	89
Dec	179	198	157	206	213	218	87
2012: Jan r	188	212	156	210	217	222	90
Feb r	181	205	158	211	218	223	86
Mar r	184	210	160	213	221	226	86
Apr r	178	207	152	213	220	226	84
May p	176	204	151	212	220	225	83

[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

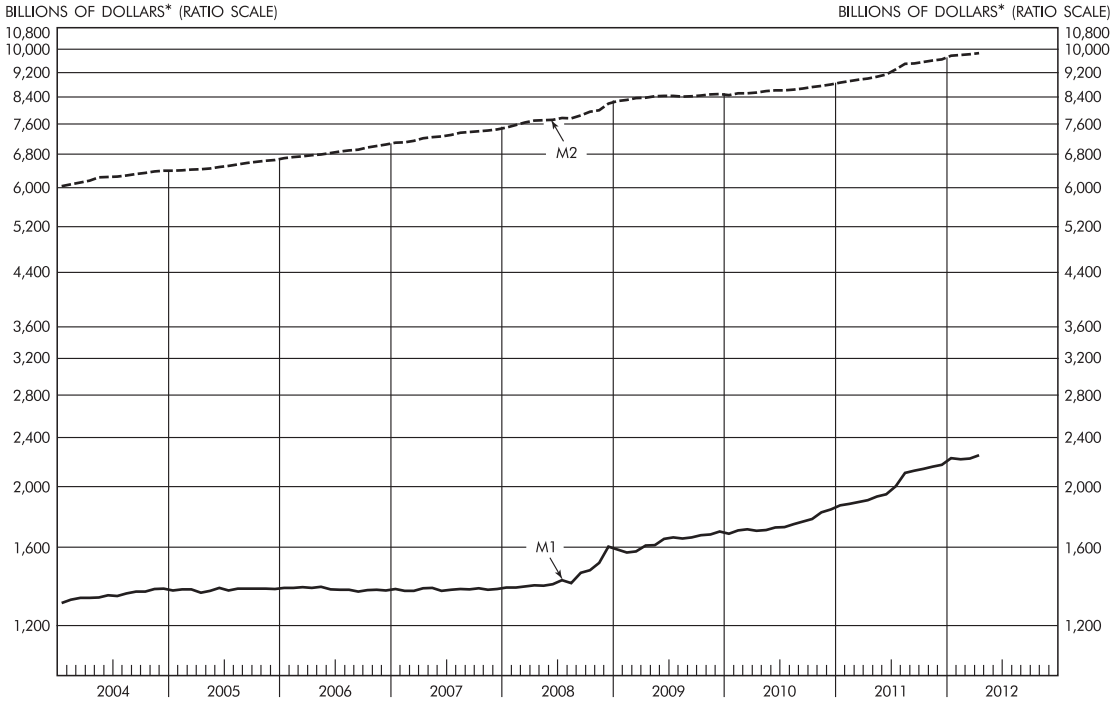
Note: The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1990–92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In April, M2 rose.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt of domestic nonfinancial sectors [1]	From year or 6 months earlier [2]		From previous period [3]
				M1	M2	Debt
2002: Dec	1,220.6	5,737.9	20,716.1	3.2	6.3	7.4
2003: Dec	1,306.9	6,034.6	22,443.8	7.1	5.2	8.1
2004: Dec	1,376.6	6,385.6	25,264.5	5.3	5.8	9.2
2005: Dec	1,374.8	6,647.5	27,589.2	–.1	4.1	9.2
2006: Dec	1,367.1	7,032.6	29,985.0	–.6	5.8	8.7
2007: Dec	1,375.2	7,438.8	32,531.0	.6	5.8	8.5
2008: Dec	1,606.7	8,169.0	34,468.0	16.8	9.8	6.0
2009: Dec	1,697.7	8,471.2	35,435.9	5.7	3.7	3.1
2010: Dec	1,840.2	8,765.3	36,938.1	8.4	3.5	4.1
2011: Dec	2,168.7	9,616.6	38,314.6	17.9	9.7	3.7
2011: Apr	1,903.7	8,967.6	...	14.3	6.3	...
May	1,931.5	9,017.6	...	12.0	6.7	...
June	1,945.1	9,094.0	37,436.2	11.4	7.5	3.0
July	2,004.5	9,267.1	...	14.6	9.9	...
Aug	2,106.2	9,457.0	...	24.2	13.2	...
Sept	2,122.6	9,476.8	37,845.2	24.5	12.5	4.4
Oct	2,137.7	9,523.9	...	24.6	12.4	...
Nov	2,155.0	9,571.6	...	23.1	12.3	...
Dec	2,168.7	9,616.6	38,314.6	23.0	11.5	4.9
2012: Jan r	2,222.9	9,744.3	...	21.8	10.3	...
Feb	2,215.0	9,769.1	...	10.3	6.6	...
Mar r	2,220.6	9,798.6	...	9.2	6.8	...
Apr	2,248.0	9,842.3	...	10.3	6.7	...

[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	626.3	7.8	307.1	279.4	154.3	125.1	2,771.8	2,058.5	713.3	894.6	591.2	303.4	851.0	1,315.7
2003: Dec	662.5	7.7	326.6	310.1	175.2	134.8	3,160.9	2,336.5	824.4	817.9	541.8	276.1	748.9	1,164.5
2004: Dec	697.6	7.6	343.6	327.8	186.9	140.9	3,506.7	2,631.1	875.6	828.1	551.7	276.4	674.3	1,108.4
2005: Dec	724.0	7.2	325.1	318.5	180.6	137.9	3,601.0	2,772.7	828.3	993.3	646.5	346.9	678.3	1,178.8
2006: Dec	749.5	6.7	306.0	304.8	176.3	128.5	3,688.8	2,906.6	782.3	1,205.7	780.4	425.2	771.0	1,394.7
2007: Dec	760.0	6.3	303.8	305.1	172.0	133.0	3,861.6	3,035.7	825.9	1,275.8	858.7	417.1	926.1	1,963.7
2008: Dec	816.1	5.5	474.9	310.3	177.3	133.0	4,086.2	3,318.2	768.0	1,457.4	1,078.2	379.3	1,018.6	2,461.0
2009: Dec	863.3	5.1	447.4	381.8	232.1	149.8	4,813.1	3,977.6	835.5	1,182.6	862.7	319.9	777.8	2,256.1
2010: Dec	917.9	4.7	519.4	398.1	236.7	161.4	5,324.7	4,409.4	915.3	927.6	656.6	271.0	672.8	1,895.5
2011: Dec r	999.8	4.3	754.8	409.8	235.1	174.7	6,021.7	5,024.0	997.8	765.1	536.4	228.8	661.0	1,764.7
2011: Apr	947.6	4.6	552.4	399.1	231.2	167.9	5,533.8	4,573.7	960.1	872.0	614.7	257.2	658.2	1,873.0
May	956.2	4.6	567.5	403.3	235.5	167.8	5,571.1	4,597.9	973.2	858.3	604.0	254.3	656.8	1,893.3
June	963.0	4.5	575.7	401.8	235.7	166.0	5,647.2	4,674.5	972.7	843.4	592.7	250.7	658.4	1,867.8
July	969.1	4.5	627.3	403.6	236.2	167.4	5,777.0	4,799.9	977.1	828.2	581.3	246.9	657.4	1,835.1
Aug	975.8	4.4	713.7	412.3	239.7	172.6	5,868.8	4,889.3	979.5	811.7	569.1	242.6	670.3	1,746.5
Sept	981.7	4.4	727.3	409.3	237.4	171.9	5,892.8	4,913.6	979.2	796.8	558.0	238.8	664.5	1,771.2
Oct	986.1	4.4	737.7	409.6	235.7	173.8	5,934.9	4,948.4	986.5	783.7	548.9	234.8	667.6	1,766.0
Nov	993.1	4.3	747.3	410.3	235.5	174.8	5,982.0	4,988.1	993.9	771.9	540.8	231.1	662.7	1,756.4
Dec r	999.8	4.3	754.8	409.8	235.1	174.7	6,021.7	5,024.0	997.8	765.1	536.4	228.8	661.0	1,764.7
2012: Jan r	1,009.2	4.2	791.3	418.1	239.2	178.9	6,107.9	5,105.1	1,002.8	756.5	533.3	223.2	657.1	1,762.1
Feb r	1,019.4	4.2	767.6	423.9	240.8	183.1	6,166.1	5,180.3	985.8	745.0	531.1	213.9	642.9	1,746.0
Mar r	1,028.7	4.1	763.4	424.3	240.9	183.5	6,211.5	5,216.5	995.0	730.5	521.5	209.0	636.0	1,751.5
Apr	1,034.5	4.1	783.3	426.1	242.0	184.1	6,242.3	5,241.9	1,000.3	717.5	511.2	206.3	634.5	1,737.2

[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]

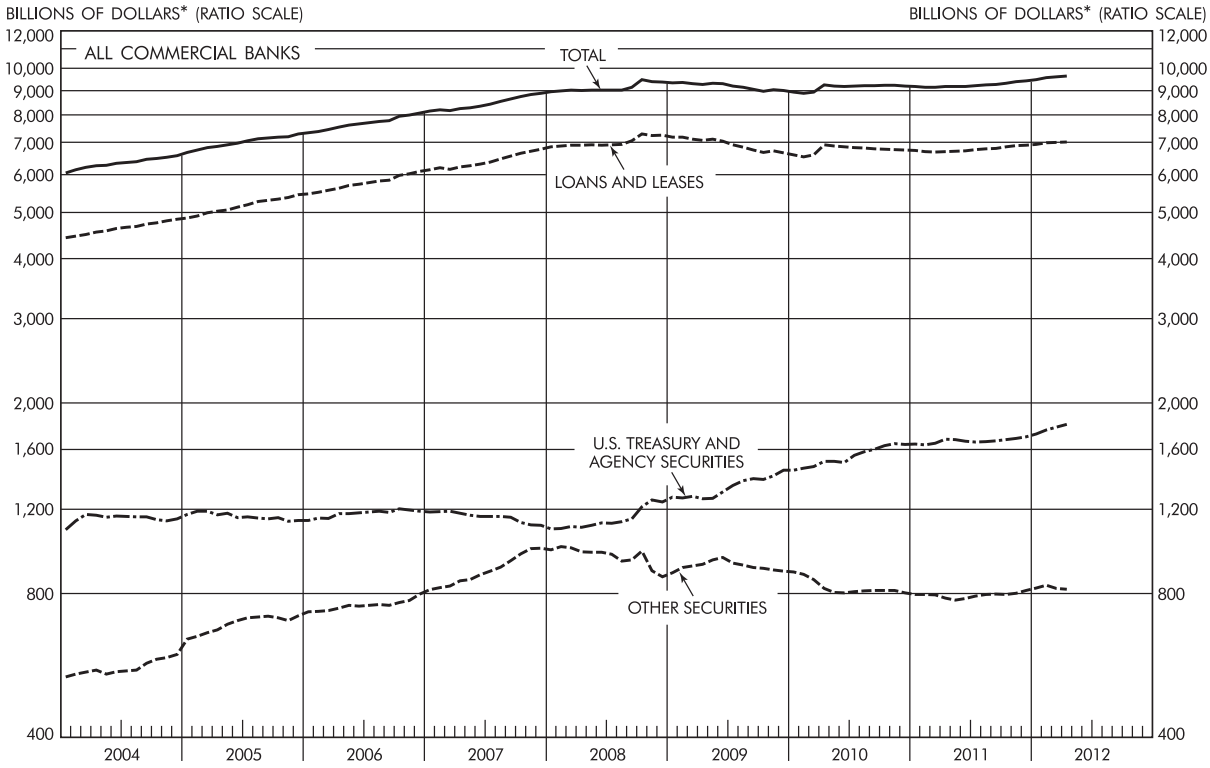
Period	Adjusted for changes in reserve requirements					Borrowings from the Federal Reserve (NSA)						
	Reserves of depository institutions				Monetary base	Total [4]	Term auction credit	Other borrowings from the Federal Reserve				
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)				Primary	Secondary	Seasonal	Credit extended to American International Group, Inc., net [5]	Term asset-backed securities loan facility [6]
2002: Dec	40,287	40,207	38,279	2,008	681,540	80	.....	.....	.....	45	.....	.....
2003: Dec	42,565	42,519	41,519	1,046	720,182	46	.....	17	0	29	.....	.....
2004: Dec	46,462	46,400	44,555	1,908	759,106	63	.....	11	0	52	.....	.....
2005: Dec	45,002	44,833	43,102	1,900	787,340	169	.....	97	0	72	.....	.....
2006: Dec	43,132	42,941	41,270	1,862	812,342	191	.....	111	0	80	.....	.....
2007: Dec	43,156	27,726	41,372	1,784	824,754	15,430	11,613	3,787	1	30	.....	.....
2008: Dec	820,217	166,651	52,899	767,318	1,654,873	653,565	438,327	88,245	52	3	47,206	.....
2009: Dec	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	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	1,597,183	1,587,657	94,866	1,502,318	2,610,831	9,526	0	103	0	23	.....	9,400
2011: April	1,526,480	1,508,637	74,514	1,451,966	2,489,298	17,842	0	14	0	8	.....	17,820
May	1,587,576	1,572,431	75,072	1,512,505	2,559,321	15,146	0	10	1	20	.....	15,115
June	1,666,349	1,653,106	77,615	1,588,734	2,644,620	13,243	0	24	0	42	.....	13,178
July	1,696,473	1,684,077	78,344	1,618,129	2,680,642	12,395	0	7	0	73	.....	12,315
Aug	1,666,949	1,655,115	83,585	1,583,364	2,657,378	11,834	0	5	0	92	.....	11,737
Sept	1,642,710	1,631,135	91,718	1,550,992	2,638,581	11,575	0	19	0	81	.....	11,474
Oct	1,638,605	1,627,395	93,287	1,545,318	2,639,138	11,210	0	19	0	50	.....	11,140
Nov	1,591,978	1,581,637	94,060	1,497,919	2,598,948	10,341	0	20	0	20	.....	10,301
Dec	1,597,183	1,587,657	94,866	1,502,318	2,610,831	9,526	0	103	0	23	.....	9,400
2012: Jan	1,614,015	1,605,401	94,458	1,519,557	2,637,184	8,614	0	27	0	7	.....	8,580
Feb r	1,658,308	1,650,375	98,083	1,560,226	2,691,733	7,933	0	13	0	1	.....	7,920
Mar r	1,607,992	1,600,663	98,290	1,509,703	2,650,397	7,330	0	12	0	4	.....	7,314
Apr r	1,584,748	1,577,883	98,447	1,486,301	2,633,356	6,865	0	21	0	9	.....	6,834

[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 0.3 percent in April.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit [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	5,640.9	1,490.2	1,004.0	486.3	4,150.7	962.4	2,009.8	212.7	.....	610.5	568.0
2003: Dec	6,000.8	1,622.3	1,088.5	533.8	4,378.5	889.6	2,207.3	278.7	.....	665.0	616.6
2004: Dec	6,583.8	1,741.5	1,145.4	596.1	4,842.3	913.4	2,552.8	395.3	1,081.8	691.1	684.9
2005: Dec	7,302.8	1,853.2	1,135.3	718.0	5,449.6	1,043.8	2,922.8	443.3	1,272.1	702.8	780.2
2006: Dec	8,087.9	1,984.2	1,187.4	796.7	6,103.8	1,191.8	3,364.8	468.1	1,459.8	736.8	810.4
2007: Dec	8,892.8	2,102.9	1,109.1	993.7	6,789.9	1,431.3	3,590.7	484.7	1,583.7	798.4	969.5
2008: Dec	9,373.2	2,107.0	1,241.0	866.0	7,266.2	1,579.8	3,815.0	589.0	1,727.0	875.5	995.9
2009: Dec	9,007.6	2,337.3	1,447.4	889.9	6,670.3	1,283.4	3,773.7	602.8	1,641.2	836.0	777.2
2010: Dec	9,206.2	2,440.1	1,637.7	802.4	6,766.1	1,214.6	3,608.4	581.5	1,498.7	1,118.1	825.1
2011: Dec	9,428.3	2,511.7	1,700.0	811.6	6,916.7	1,343.9	3,484.4	548.2	1,416.5	1,096.9	991.4
2011: Apr	9,178.0	2,462.9	1,680.5	782.4	6,715.1	1,243.9	3,516.6	568.9	1,460.6	1,080.0	874.6
May	9,176.2	2,451.8	1,678.1	773.8	6,724.4	1,257.6	3,504.1	566.2	1,455.5	1,079.9	882.8
June	9,178.6	2,444.2	1,664.3	779.9	6,734.5	1,265.5	3,497.1	563.8	1,449.0	1,085.6	886.3
July	9,221.6	2,447.1	1,657.0	790.1	6,774.5	1,277.0	3,490.1	560.2	1,440.4	1,090.4	917.0
Aug	9,263.1	2,457.9	1,661.8	796.1	6,805.2	1,298.0	3,485.2	557.9	1,431.3	1,088.1	933.9
Sept	9,274.4	2,463.2	1,665.9	797.3	6,811.1	1,302.9	3,481.4	555.8	1,426.4	1,085.9	941.0
Oct	9,334.4	2,472.9	1,677.5	795.5	6,861.4	1,319.1	3,486.2	552.5	1,418.4	1,088.9	967.2
Nov	9,399.0	2,489.1	1,688.2	800.8	6,909.9	1,329.4	3,490.9	550.4	1,418.8	1,091.5	998.1
Dec r	9,428.3	2,511.7	1,700.0	811.6	6,916.7	1,343.9	3,484.4	548.2	1,416.5	1,096.9	991.4
2012: Jan r	9,491.4	2,545.0	1,724.0	821.1	6,946.4	1,361.1	3,502.9	548.5	1,415.6	1,091.2	991.2
Feb r	9,589.1	2,587.8	1,756.0	831.8	7,001.3	1,383.3	3,534.6	550.2	1,426.1	1,091.0	992.3
Mar r	9,610.5	2,598.7	1,778.9	819.7	7,011.8	1,393.8	3,537.9	545.9	1,423.8	1,094.7	985.3
Apr	9,656.0	2,620.5	1,804.3	816.2	7,035.5	1,412.1	3,534.3	543.6	1,422.0	1,099.9	989.3

[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					
2002	912.5	824.2	88.3	35.4	–16.2	51.6	183.6	–132.0	53.0	901.8	760.6	141.2	10.8
2003	856.2	842.7	13.5	37.0	–39.6	76.6	205.2	–128.6	–23.4	864.6	777.0	87.6	–8.4
2004	1,561.3	947.2	614.1	96.8	–122.7	219.4	153.7	65.8	517.4	1,636.9	856.8	780.1	–75.5
2005	2,060.9	1,095.4	965.5	19.7	–341.8	361.5	292.5	69.1	945.8	1,903.0	957.3	945.7	158.0
2006	1,933.0	1,093.7	839.3	–40.6	–565.7	525.0	358.3	166.8	879.9	1,803.4	1,102.5	700.9	129.7
2007	2,347.8	1,066.8	1,281.0	37.0	–786.8	823.8	436.1	387.7	1,244.1	2,221.8	1,146.9	1,074.9	126.0
2008	1,443.4	1,104.4	339.0	4.8	–336.0	340.8	227.1	113.7	334.1	508.4	1,112.4	–604.0	934.9
2009	893.4	1,148.1	–254.7	–196.9	–64.6	–132.3	294.8	–427.3	–57.9	1,069.5	760.8	308.7	–176.1
2010	1,913.1	1,368.3	544.8	6.9	–278.0	284.8	382.5	–97.6	538.0	1,820.7	987.4	833.3	92.4
2011 p	2,060.1	1,487.5	572.6	–45.0	–489.9	444.9	324.8	120.2	617.5	2,019.1	1,077.4	941.7	40.9
2009: I	351.8	1,146.8	–795.0	–14.8	–133.1	118.3	604.3	–486.0	–780.3	706.0	821.7	–115.7	–354.2
II	913.6	1,124.9	–211.3	–13.2	126.4	–139.6	346.9	–486.6	–198.0	953.1	715.9	237.2	–39.4
III	1,046.8	1,115.7	–68.9	–216.8	65.7	–282.5	143.8	–426.2	147.8	1,174.9	696.7	478.2	–128.1
IV	1,261.4	1,205.0	56.4	–542.9	–317.3	–225.5	84.8	–310.3	599.3	1,444.1	808.8	635.3	–182.6
2010: I	1,851.7	1,304.9	546.8	161.3	–200.2	361.5	439.5	–78.1	385.5	1,744.6	907.4	837.2	107.1
II	1,685.2	1,383.9	301.3	–89.3	–214.3	125.0	169.2	–44.3	390.6	1,708.6	988.4	720.2	–23.5
III	2,157.6	1,406.1	751.5	26.0	–336.5	362.5	457.2	–94.6	725.5	2,059.8	1,042.5	1,017.3	97.9
IV	1,957.7	1,378.2	579.5	–70.4	–360.9	290.4	463.9	–173.6	650.0	1,769.8	1,011.3	758.5	188.0
2011: I	2,167.3	1,420.8	746.5	138.9	–325.6	464.5	349.3	115.3	607.5	2,064.8	1,042.6	1,022.2	102.5
II	2,110.7	1,498.9	611.8	–12.1	–512.5	500.4	347.4	153.0	623.9	2,028.2	1,064.7	963.5	82.4
III	1,816.0	1,504.8	311.2	–253.3	–606.6	353.3	239.0	114.4	564.5	1,806.4	1,048.4	758.0	9.6
IV p	2,146.2	1,525.4	620.8	–53.4	–514.8	461.3	363.5	97.9	674.2	2,177.0	1,154.1	1,022.9	–30.8

[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]
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
2011: Dec r	2,494.2	803.8	1,690.5	85.9	3.6	82.4
2011: 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	2,443.3	795.9	1,647.4	12.1	2.6	9.6
July	2,454.3	793.2	1,661.1	11.0	–2.7	13.7
Aug	2,443.8	791.6	1,652.2	–10.5	–1.6	–8.9
Sept r	2,451.7	792.0	1,659.7	7.9	.4	7.5
Oct r	2,458.0	793.6	1,664.4	6.3	1.6	4.7
Nov r	2,478.0	800.1	1,677.9	20.0	6.5	13.5
Dec r	2,494.2	803.8	1,690.5	16.2	3.7	12.6
2012: Jan r	2,511.7	800.8	1,710.9	17.5	–3.0	20.4
Feb r	2,521.0	798.5	1,722.5	9.3	–2.3	11.6
Mar p	2,542.3	803.6	1,738.7	21.3	5.1	16.2

[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.

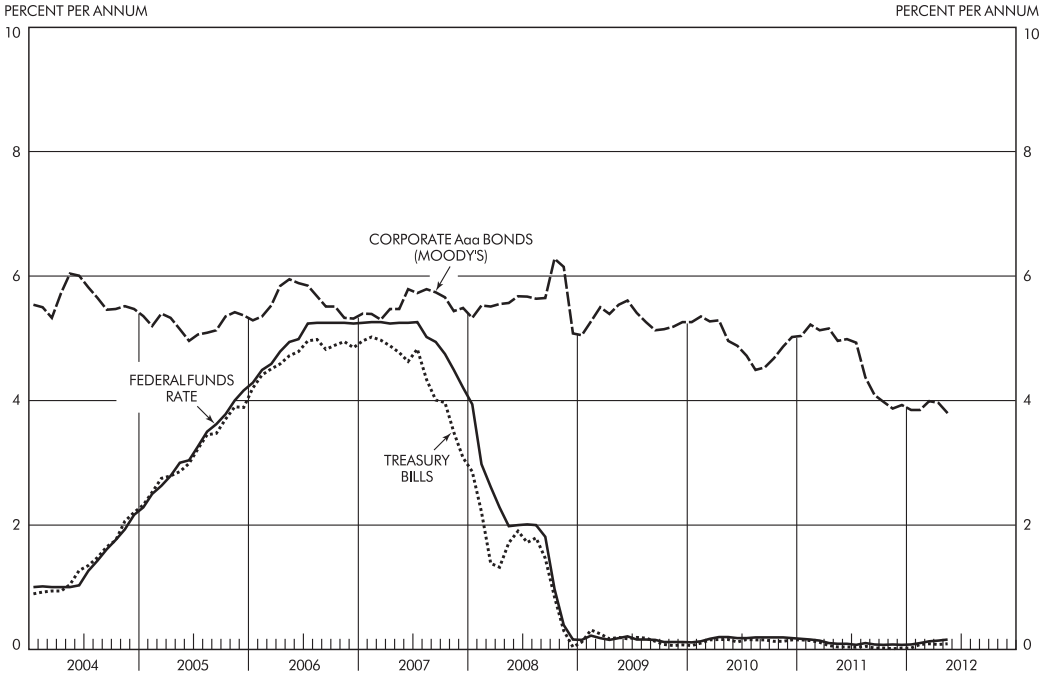
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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 May.



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: 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	4.15
Feb	.08	.38	1.97	3.11	3.25	3.85	.75	*	3.25	.10	4.01
Mar	.09	.51	2.17	3.28	3.51	3.99	.75	*	3.25	.13	3.72
Apr	.08	.43	2.05	3.18	3.47	3.96	.75	*	3.25	.14	3.93
May	.09	.39	1.80	2.93	3.21	3.80	.75	*	3.25	.16	.....
Week ended:											
2012: May 5	.10	.39	1.95	3.12	3.32	3.95	.75	*	3.25	.14	.....
12	.09	.36	1.88	3.04	3.16	3.87	.75	*	3.25	.16	.....
19	.10	.39	1.74	2.87	3.19	3.72	.75	*	3.25	.15	.....
26	.09	.41	1.76	2.84	3.21	3.76	.75	*	3.25	.16	.....
June 2	.09	.37	1.61	2.69	3.18	3.65	.75	*	3.25	.15	.....

[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.

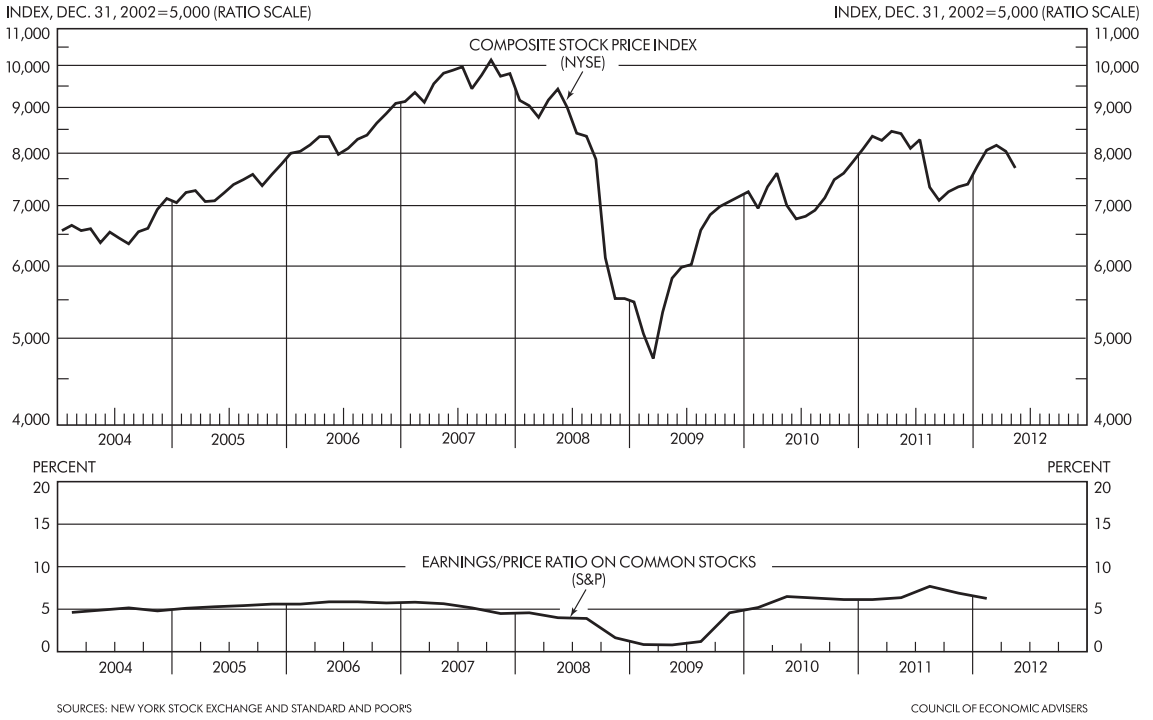
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

* 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 fell in May.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD AND POOR'S

COUNCIL OF ECONOMIC ADVISERS

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	6.77
2011: 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	6.91
2012: Jan	7,737.68	4,295.28	12,782.96	7,122.69	12,550.89	1,300.58	2,743.80	2.17	...
Feb	8,071.44	4,593.42	13,318.47	7,208.35	12,889.05	1,352.49	2,928.98	2.11	...
Mar	8,166.75	4,740.40	13,196.85	7,305.09	13,079.47	1,389.24	3,035.92	2.09	p6.28
Apr	8,043.14	4,664.43	12,499.31	7,363.86	13,030.75	1,386.43	3,035.10	2.20	...
May	7,713.74	4,393.13	11,789.32	7,200.82	12,721.08	1,341.27	2,900.41	2.31	...
Week ended:									
2012: May 5	8,078.13	4,654.84	12,594.36	7,394.94	13,201.28	1,393.34	3,027.46	2.20	...
12	7,864.99	4,537.59	12,036.52	7,281.94	12,890.26	1,359.85	2,941.24	2.28	...
19	7,568.45	4,293.96	11,469.94	7,138.18	12,547.55	1,318.78	2,852.57	2.34	...
26	7,541.63	4,244.05	11,502.84	7,104.87	12,497.60	1,318.00	2,842.66	2.37	...
June 2	7,460.66	4,189.50	11,263.87	7,041.63	12,378.14	1,308.53	2,820.79	2.35	...

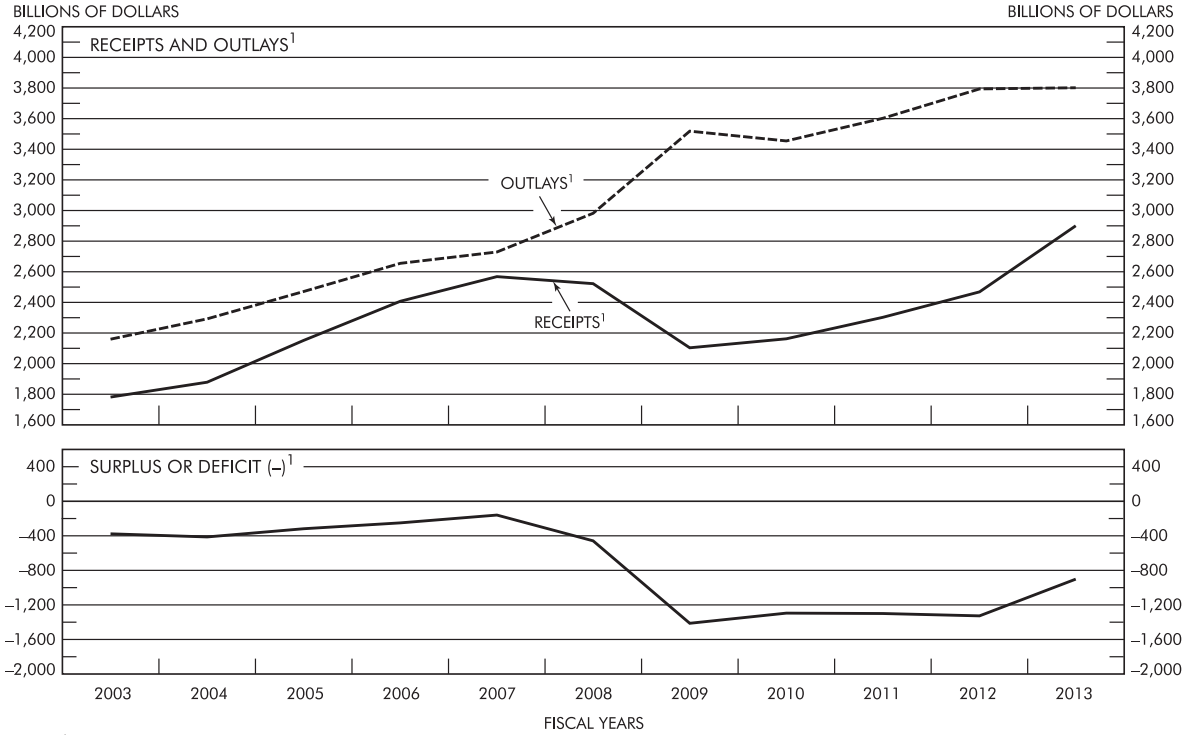
[1] Average of daily closing prices.
[2] Includes all the stocks (in 2011, over 1,800) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, 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 over 2,500 stocks in 2011.
[7] Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt

In the first seven months of fiscal 2012, the deficit was $719.9 billion, compared with a deficit of $869.8 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
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	2,303.5	3,603.1	–1,299.6	1,737.7	3,104.5	–1,366.8	565.8	498.6	67.2	14,764.2	10,128.2
2012 (estimates)	2,468.6	3,795.5	–1,326.9	1,896.5	3,290.4	–1,393.9	572.1	505.2	67.0	16,350.9	11,578.1
2013 (estimates)	2,902.0	3,803.4	–901.4	2,224.5	3,169.3	–944.7	677.4	634.1	43.3	17,547.9	12,636.7
Cumulative total, first 7 months: [1]											
Fiscal year 2011	1,309.4	2,179.2	–869.8	970.8	1,875.6	–904.8	338.6	303.6	35.0	14,254.2	9,650.5
Fiscal year 2012	1,383.2	2,103.1	–719.9	1,050.3	1,811.5	–761.2	332.9	291.6	41.4	15,670.2	10,922.1

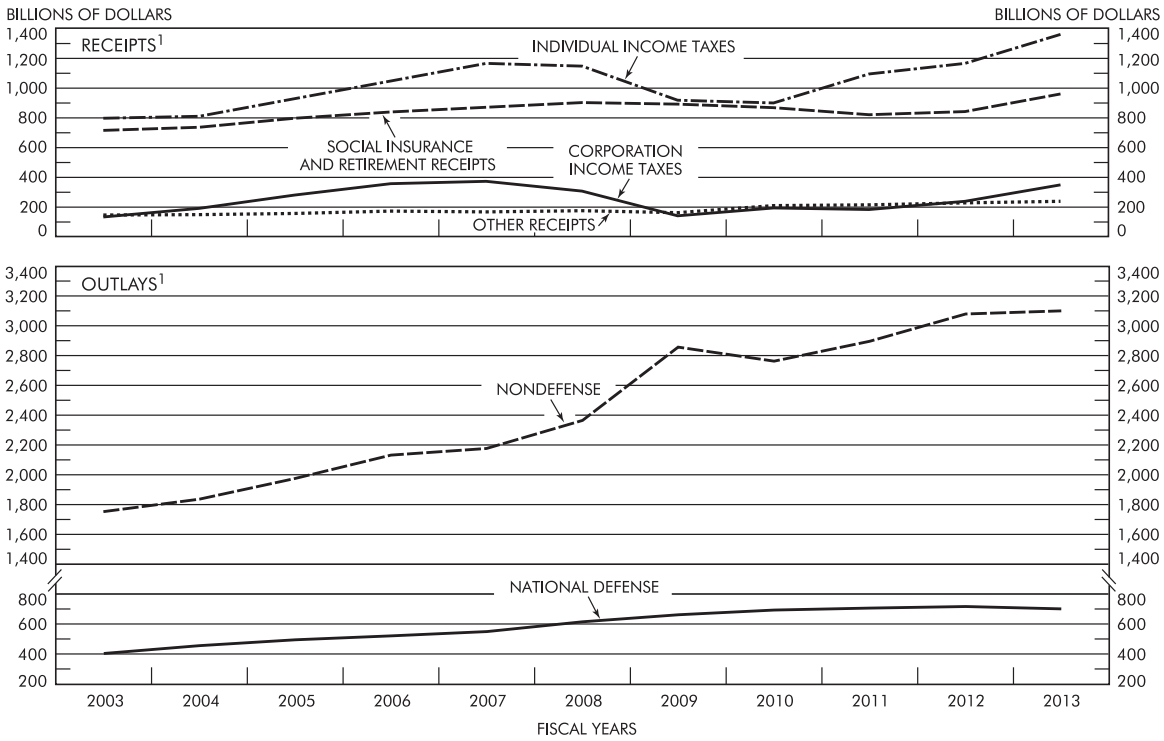
[1] Data from current issue *Monthly Treasury Statement*.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2013*, issued February 13, 2012.

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

Federal Receipts by Source and Outlays by Function

In the first seven months of fiscal 2012, receipts were $73.8 billion higher than a year earlier and outlays were $76.1 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
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	2,303.5	1,091.5	181.1	818.8	212.1	3,603.1	705.6	678.1	45.7	372.5	485.7	597.4	730.8	230.0	435.5
2012 (estimates)	2,468.6	1,164.7	236.8	840.7	226.5	3,795.5	716.3	688.3	56.3	361.6	484.5	579.6	778.6	224.8	593.9
2013 (estimates)	2,902.0	1,359.3	347.7	959.1	235.9	3,803.4	701.8	672.9	59.6	385.9	530.2	559.4	825.9	247.7	492.9
Cumulative total, first 7 months: [1]															
Fiscal year 2011	1,309.4	631.2	80.1	475.6	122.6	2,179.2	417.5	400.1	23.7	225.2	280.3	390.6	420.8	139.2	281.9
Fiscal year 2012	1,383.2	662.7	112.3	485.8	122.3	2,103.1	396.8	379.3	28.8	199.2	257.6	348.5	442.6	145.7	283.9

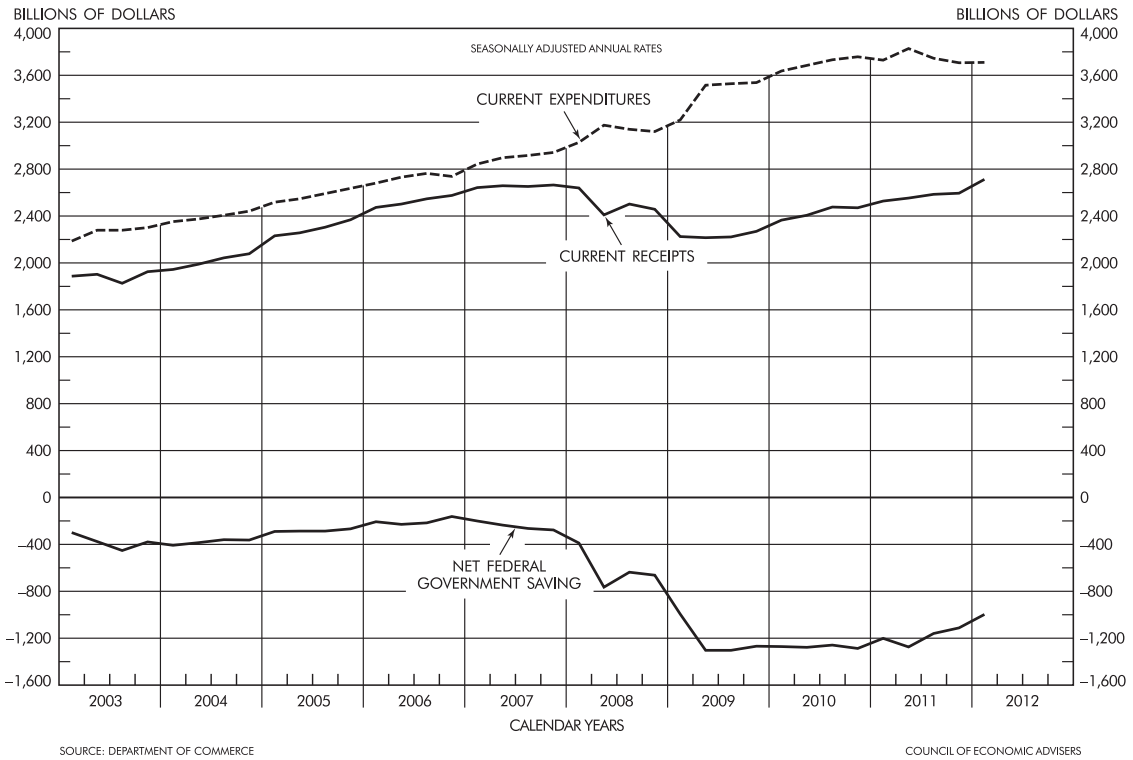
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2013*, issued February 13, 2012.

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

Federal Sector, National Income Accounts Basis

In the first quarter of 2012, according to current estimates, Federal current receipts rose $117.3 billion (annual rate), while Federal current expenditures rose $2.2 billion.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total [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:															
2002	1,859.3	1,073.5	828.6	86.8	150.5	739.3	20.3	26.1	0.2	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 r	2,564.8	1,536.7	1,072.0	110.8	338.2	907.3	55.3	67.4	–1.8	3,752.6	1,072.1	2,305.8	312.4	62.3	–1,187.8
2008: 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	2,583.5	1,547.1	1,083.3	112.3	334.5	915.1	55.5	66.9	–1.1	3,744.2	1,084.9	2,289.0	306.6	63.8	–1,160.7
IV r	2,593.8	1,553.6	1,092.4	112.2	332.7	919.0	56.3	67.2	–2.4	3,707.8	1,066.9	2,274.7	302.3	63.9	–1,114.1
2012: I r	2,711.1	1,654.7	1,115.5	116.4	408.3	932.2	60.5	66.7	–2.9	3,710.0	1,066.4	2,286.1	295.7	61.9	–998.9

[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
2002	89.3	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	90.4	97.9	87.6	96.4	83.7	95.4	99.5	184.0	177.7	118.7	166.9	148.9	250.1	213.0
2004	92.5	99.5	91.8	97.8	86.2	95.3	100.3	188.9	181.0	118.7	170.4	151.4	255.6	219.3
2005	95.5	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	97.6	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	96.5	95.5	96.6	97.2	100.0	96.3	97.2	215.303	197.3	120.3	184.0	163.9	280.0	252.4
2009	85.4	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 r	90.1	89.7	88.1	88.9	92.6	83.6	90.1	218.056	201.4	117.9	186.9	166.3	286.5	262.7
2011 r	93.7	92.9	86.0	91.1	99.7	83.9	89.1	224.939	207.2	117.5	190.9	170.2	294.5	276.3
2011: Mar r	93.1	93.4	76.8	90.9	99.4	85.1	89.9	223.467	206.4	117.6	190.4	169.6	292.0	273.2
Apr r	92.6	92.8	78.7	90.3	99.3	85.4	88.4	224.906	207.1	117.7	191.0	169.9	293.5	275.4
May r	92.9	91.4	83.2	91.9	100.1	84.9	89.2	225.964	208.5	117.7	191.1	169.9	293.8	276.3
June r	93.1	91.6	86.4	90.4	99.4	84.2	89.3	225.722	207.1	117.5	191.3	170.0	294.1	276.3
July r	93.9	92.7	87.3	91.8	102.4	83.4	88.9	225.922	207.5	117.5	190.4	170.7	294.9	275.7
Aug r	94.2	93.2	88.1	92.2	102.1	86.3	89.1	226.545	208.0	117.7	191.4	170.7	295.8	277.4
Sept r	94.4	93.4	86.4	90.2	99.5	82.3	89.0	226.889	208.5	117.7	191.3	170.8	295.8	279.5
Oct r	94.9	93.4	88.0	90.3	100.3	81.6	88.0	226.421	208.9	117.9	191.7	170.8	297.5	279.6
Nov r	95.1	93.4	86.5	91.2	100.2	81.7	87.7	226.230	209.0	117.2	192.3	170.8	297.2	280.2
Dec r	95.9	94.2	88.5	89.9	97.7	82.6	88.0	225.672	207.8	117.2	193.0	172.0	298.4	281.3
2012: Jan r	96.5	94.4	89.3	90.1	98.6	80.5	87.5	226.665	208.7	117.4	192.4	171.4	299.2	279.6
Feb r	96.9	93.1	87.9	90.9	99.4	80.0	87.7	227.663	209.6	117.6	193.2	172.7	300.4	281.9
Mar p	96.4	93.1	89.0	90.1	100.7	80.3	87.6	229.392	210.4	118.2	194.8	173.1	301.8	282.9
Apr p	97.4	.....	89.2	.....	.....	.....	.....	230.085	211.3	118.3	195.0	173.4	303.2	284.9
May p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	173.1	303.2	.....

[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)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									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		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
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
2011	1,497.4	1,480.6	126.1	499.4	491.4	132.5	176.3	2,235.7	2,207.4	107.5	756.6	510.9	254.4	513.5	607.7	429.3	–726.7	–738.3	178.3	–560.0
2011: Mar	124.5	122.8	11.2	41.3	39.8	11.3	14.5	185.2	183.0	8.6	64.4	41.2	21.8	41.7	49.5	34.8	–60.2	–60.7	14.7	–46.1
Apr	126.5	125.1	11.1	43.3	41.0	10.5	14.7	184.3	182.1	8.9	63.0	41.8	19.0	43.8	49.8	35.2	–57.0	–57.8	14.6	–43.2
May	125.2	123.8	11.0	41.5	41.3	10.8	14.3	190.3	187.8	9.0	67.6	43.1	19.6	43.2	50.5	35.6	–64.0	–65.1	14.9	–50.2
June	121.1	119.7	10.2	39.4	39.9	10.8	15.1	187.9	185.4	9.1	65.0	42.9	19.3	43.1	50.7	35.6	–65.7	–66.8	15.0	–51.8
July	126.8	125.3	10.2	42.1	42.1	12.1	14.4	187.7	185.3	8.9	62.7	43.1	22.6	43.1	51.6	36.3	–60.0	–60.9	15.3	–45.6
Aug	126.7	125.3	10.4	42.9	41.7	11.1	14.7	187.3	184.9	8.9	63.5	42.8	21.6	42.2	52.0	36.4	–59.6	–60.7	15.6	–45.1
Sept	129.2	127.7	10.3	44.3	41.8	11.3	15.4	188.5	185.9	9.1	64.6	42.4	22.2	42.2	51.9	36.7	–58.2	–59.3	15.3	–44.0
Oct	127.8	126.7	10.3	43.0	42.3	11.2	14.9	186.3	183.8	9.4	61.0	43.6	21.4	43.0	51.8	36.4	–57.1	–58.5	15.4	–43.1
Nov	125.8	124.8	10.2	41.3	42.0	11.0	15.7	188.7	186.5	9.3	63.4	43.6	22.1	42.3	51.7	36.4	–61.7	–62.8	15.3	–47.5
Dec	126.7	125.7	10.3	42.3	41.9	11.7	14.7	191.8	189.6	9.2	64.0	44.7	22.9	43.1	51.5	36.9	–63.9	–65.0	14.6	–50.4
2012: Jan	128.5	127.1	10.5	42.0	43.2	12.7	14.5	195.9	193.4	9.6	65.1	44.8	25.0	43.3	52.4	37.6	–66.4	–67.3	14.8	–52.5
Feb r	127.9	126.5	10.0	41.9	43.2	11.9	14.8	189.0	186.9	9.0	63.2	44.3	24.1	40.5	53.6	37.9	–60.4	–61.1	15.7	–45.4
Mar p	132.7	131.5	10.4	44.3	44.4	12.3	14.8	200.3	198.0	9.2	65.7	47.7	25.4	43.8	54.1	38.3	–66.6	–67.6	15.8	–51.8

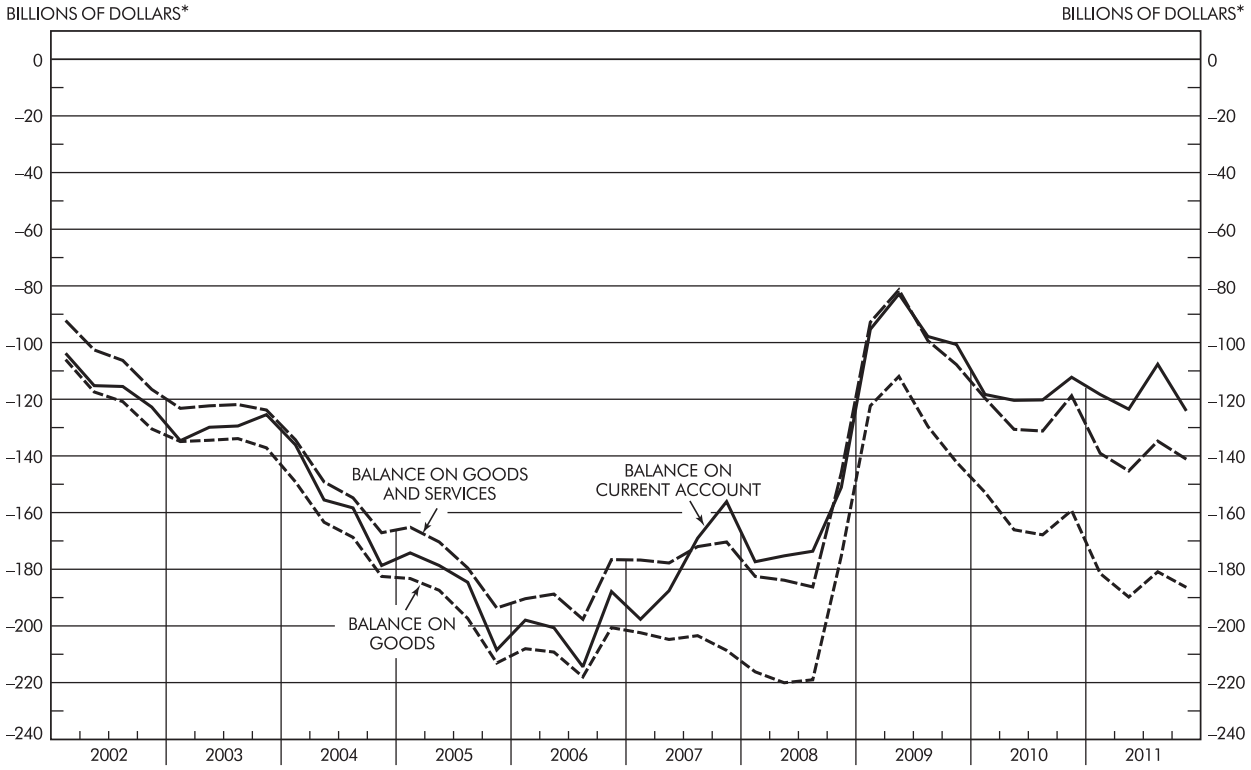
[1] Total includes "other" exports or imports, not shown separately.

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 fourth quarter of 2011, the goods deficit rose to $186.3 billion from $180.9 billion in the third quarter. The current account deficit rose to $124.1 billion in the fourth quarter from $107.6 billion in the third quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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		
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
2011 p	1,497,389	–2,235,681	–738,292	–11,910	30,742	159,503	–559,956	738,719	–517,654	221,065	–134,550	–473,440
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	361,425	–542,793	–181,368	–3,339	6,022	39,722	–138,963	180,298	–127,349	52,949	–32,263	–118,277
II	372,926	–562,636	–189,711	–3,071	7,605	39,961	–145,215	191,268	–133,976	57,292	–35,508	–123,431
III	382,661	–563,529	–180,868	–2,809	9,209	39,755	–134,712	186,437	–125,862	60,575	–33,489	–107,626
IV p	380,377	–566,722	–186,345	–2,692	7,907	40,063	–141,066	180,716	–130,466	50,250	–33,290	–124,105

[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.

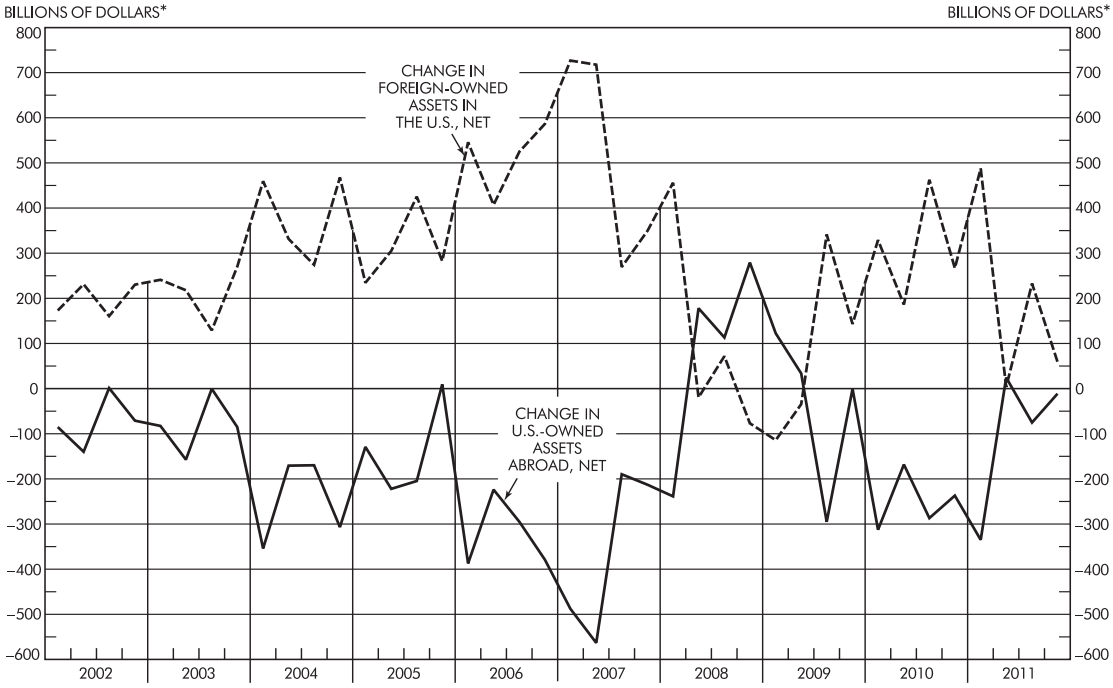
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

[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.-owned assets abroad increased $11.0 billion in the fourth quarter, following an increase of $75.1 billion in the third. Foreign-owned assets in the United States increased $59.6 billion in the fourth quarter, following an increase of $232.8 billion in the third.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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				
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
2011 p	–1,160	–396,375	–15,877	–102,150	–278,348	783,737	164,831	618,906	6,775	80,464	.....	.....
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	–334,721	–3,619	–547	–330,555	487,513	48,764	438,749	3,220	–37,707	13,225	139,315
II	–829	24,446	–6,267	–1,358	32,070	3,849	95,143	–91,294	7,504	88,462	–7,440	147,660
III	–300	–75,147	–4,079	–956	–70,112	232,816	21,847	210,969	–3,949	–45,793	–24,988	148,487
IV p	–3	–10,953	–1,912	–99,289	90,248	59,558	–923	60,481	.....	75,502	19,203	147,953

[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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