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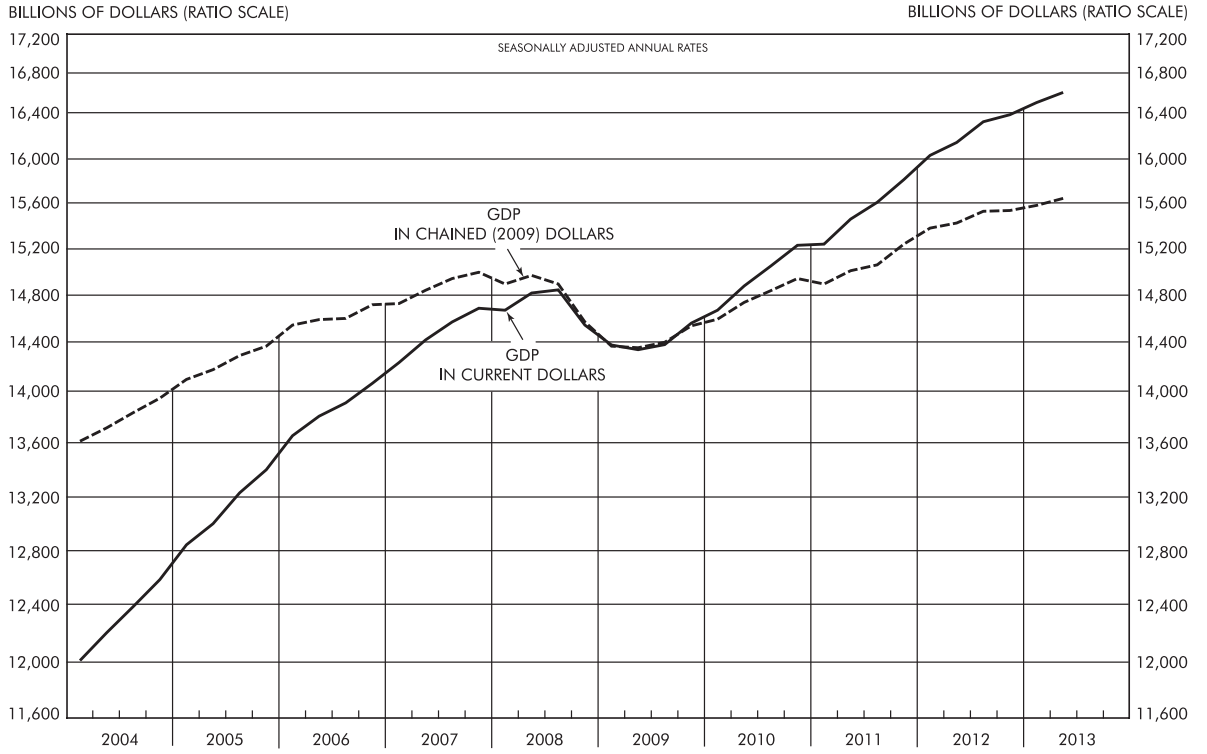
TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the second quarter of 2013, according to advance estimates, current dollar gross domestic product (GDP) rose 2.4 percent (annual rate), real GDP in chained (2009) dollars rose 1.7 percent, and the chained price index rose 0.7 percent. (Series revised.)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
2003 r	11,512.2	7,764.4	2,027.9	–500.9	1,043.4	1,544.3	2,220.8	824.8	519.9	304.9	1,396.0	11,493.0	12,013.2	11,580.3
2004 r	12,277.0	8,257.8	2,276.7	–614.8	1,183.1	1,797.9	2,357.4	892.4	570.2	322.1	1,465.0	12,213.2	12,891.8	12,367.1
2005 r	13,095.4	8,790.3	2,527.1	–715.7	1,310.4	2,026.1	2,493.7	946.3	608.3	338.1	1,547.4	13,035.8	13,811.1	13,189.0
2006 r	13,857.9	9,297.5	2,680.6	–762.4	1,478.5	2,240.9	2,642.2	1,002.0	642.4	359.6	1,640.2	13,790.9	14,620.3	13,926.3
2007 r	14,480.3	9,744.4	2,643.7	–709.8	1,665.7	2,375.5	2,801.9	1,049.8	678.7	371.0	1,752.2	14,445.9	15,190.1	14,606.8
2008 r	14,720.3	10,005.5	2,424.8	–713.2	1,843.1	2,556.4	3,003.2	1,155.6	754.1	401.5	1,847.6	14,752.3	15,433.5	14,893.2
2009 r	14,417.9	9,842.9	1,878.1	–392.2	1,583.8	1,976.0	3,089.1	1,217.7	788.3	429.4	1,871.4	14,565.5	14,810.1	14,565.1
2010 r	14,958.3	10,201.9	2,100.8	–518.5	1,843.5	2,362.0	3,174.0	1,303.9	832.8	471.1	1,870.2	14,896.7	15,476.7	15,164.2
2011 r	15,533.8	10,711.8	2,232.1	–568.7	2,101.2	2,669.9	3,158.7	1,304.1	835.8	468.2	1,854.7	15,497.4	16,102.6	15,794.6
2012 r	16,244.6	11,149.6	2,475.2	–547.2	2,195.9	2,743.1	3,167.0	1,295.7	817.1	478.6	1,871.3	16,178.5	16,791.8	16,497.4
2010: I r	14,672.5	10,042.3	1,989.5	–495.1	1,746.4	2,241.4	3,135.7	1,269.2	811.9	457.3	1,866.5	14,660.4	15,167.5	14,875.9
II r	14,879.2	10,134.7	2,092.7	–529.7	1,807.0	2,336.7	3,181.5	1,304.6	829.3	475.2	1,876.9	14,829.0	15,408.9	15,084.3
III r	15,049.8	10,234.3	2,164.6	–543.8	1,860.3	2,404.0	3,194.7	1,321.6	846.3	475.3	1,873.1	14,928.2	15,593.5	15,249.5
IV r	15,231.7	10,396.3	2,156.5	–505.3	1,960.4	2,465.7	3,184.2	1,320.1	843.5	476.6	1,864.2	15,169.3	15,737.0	15,447.2
2011: I r	15,242.9	10,527.1	2,120.4	–554.7	2,029.5	2,584.1	3,150.0	1,297.4	822.0	475.4	1,852.6	15,221.4	15,797.6	15,491.2
II r	15,461.9	10,662.6	2,199.9	–572.2	2,095.5	2,667.7	3,171.7	1,315.4	844.2	471.2	1,856.3	15,416.2	16,034.1	15,712.1
III r	15,611.8	10,778.6	2,222.2	–553.7	2,143.4	2,697.1	3,164.6	1,308.5	851.6	456.9	1,856.1	15,625.3	16,165.5	15,884.0
IV r	15,818.7	10,878.9	2,385.7	–594.4	2,136.2	2,730.7	3,148.5	1,294.9	825.6	469.3	1,853.6	15,726.8	16,413.1	16,091.0
2012: I r	16,041.6	11,019.1	2,453.6	–590.8	2,173.4	2,764.2	3,159.7	1,291.8	816.3	475.5	1,867.9	15,938.7	16,632.4	16,289.6
II r	16,160.4	11,100.2	2,454.0	–557.9	2,197.4	2,755.3	3,164.1	1,293.8	816.7	477.1	1,870.3	16,093.6	16,718.3	16,419.2
III r	16,356.0	11,193.6	2,493.3	–524.4	2,199.2	2,723.5	3,193.5	1,322.1	841.9	480.2	1,871.4	16,274.4	16,880.4	16,603.7
IV r	16,420.3	11,285.5	2,499.9	–515.8	2,213.7	2,729.5	3,150.7	1,275.2	793.7	481.5	1,875.4	16,407.3	16,936.1	16,677.3
2013: I r	16,535.3	11,379.2	2,555.1	–523.1	2,214.2	2,737.3	3,124.1	1,255.0	775.8	479.2	1,869.1	16,471.9	17,058.4	16,772.7
II p	16,633.4	11,430.3	2,620.0	–538.5	2,227.2	2,765.7	3,121.6	1,252.5	776.1	476.4	1,869.1	16,554.7	17,171.9	.....

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

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

Note: GDP and related data reflect the comprehensive revision released on July 31, 2013. "Real" estimates in chained dollars are now in 2009 dollars. See *Survey of Current Business*, August 2013 for details.

Real Gross Domestic Product

[Billions of chained (2009) 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				
2003 r	13,270.0	8,866.2	1,526.1	744.5	22.6	–641.6	1,197.2	1,838.8	2,764.3	973.0	615.4	357.5	1,795.3	13,247.9	13,937.1	13,352.2
2004 r	13,774.0	9,205.6	1,605.4	818.9	71.4	–731.9	1,309.3	2,041.2	2,808.2	1,017.1	652.7	364.5	1,792.8	13,702.7	14,529.1	13,879.0
2005 r	14,235.6	9,527.8	1,717.4	872.6	64.3	–777.1	1,388.4	2,165.5	2,826.2	1,034.8	665.5	369.4	1,792.3	14,170.1	15,036.2	14,340.8
2006 r	14,615.2	9,814.9	1,839.6	806.6	71.6	–786.2	1,512.4	2,298.6	2,869.3	1,060.9	678.8	382.1	1,808.8	14,543.6	15,424.8	14,690.9
2007 r	14,876.8	10,035.5	1,948.4	654.8	35.5	–703.6	1,647.3	2,350.9	2,914.4	1,078.7	695.6	383.1	1,836.1	14,839.2	15,600.8	15,009.7
2008 r	14,833.6	9,999.2	1,934.4	497.7	–33.7	–546.9	1,741.8	2,288.7	2,994.8	1,152.3	748.1	404.2	1,842.4	14,868.9	15,392.0	15,009.0
2009 r	14,417.9	9,842.9	1,633.4	392.2	–147.6	–392.2	1,583.8	1,976.0	3,089.1	1,217.7	788.3	429.4	1,871.4	14,565.5	14,810.1	14,565.1
2010 r	14,779.4	10,035.9	1,673.8	382.4	58.2	–462.6	1,765.6	2,228.1	3,091.4	1,270.7	813.5	457.1	1,820.8	14,717.7	15,244.5	14,966.5
2011 r	15,052.4	10,291.3	1,800.5	384.3	33.6	–445.9	1,890.5	2,336.4	2,992.3	1,237.9	794.6	443.3	1,754.5	15,014.4	15,501.1	15,286.7
2012 r	15,470.7	10,517.6	1,931.8	433.7	57.6	–430.8	1,957.4	2,388.2	2,963.1	1,220.3	769.1	451.2	1,742.8	15,403.2	15,902.3	15,693.1
2010: I r	14,597.7	9,915.4	1,615.0	383.0	9.8	–413.6	1,700.4	2,113.9	3,084.3	1,247.8	798.6	449.2	1,836.5	14,584.3	15,011.5	14,782.7
II r	14,738.0	9,995.3	1,659.3	403.5	48.8	–474.3	1,739.3	2,213.6	3,106.2	1,273.4	811.0	462.4	1,832.8	14,686.3	15,215.4	14,925.1
III r	14,839.3	10,063.7	1,692.8	368.1	116.2	–504.9	1,784.9	2,289.8	3,103.5	1,285.0	825.9	459.1	1,818.5	14,718.3	15,348.5	15,020.5
IV r	14,942.4	10,169.0	1,728.1	375.1	58.1	–457.5	1,837.7	2,295.2	3,071.5	1,276.4	818.6	457.7	1,795.2	14,881.8	15,402.5	15,137.8
2011: I r	14,894.0	10,221.3	1,724.1	376.7	22.0	–456.5	1,854.7	2,311.3	3,012.0	1,241.6	787.8	453.7	1,770.5	14,871.9	15,354.0	15,119.2
II r	15,011.3	10,258.9	1,765.3	379.2	42.9	–438.3	1,876.9	2,315.2	3,002.4	1,247.0	800.8	446.2	1,755.5	14,961.8	15,451.6	15,235.6
III r	15,062.1	10,311.9	1,835.0	384.9	–11.0	–433.9	1,908.9	2,342.8	2,983.2	1,236.4	805.6	430.8	1,746.9	15,072.7	15,498.4	15,306.4
IV r	15,242.1	10,373.1	1,877.3	396.2	80.6	–454.7	1,921.7	2,376.4	2,971.7	1,226.7	784.2	442.5	1,745.0	15,151.3	15,700.5	15,485.7
2012: I r	15,381.6	10,447.8	1,903.8	417.2	89.2	–439.2	1,941.4	2,380.6	2,961.3	1,219.1	770.7	448.3	1,742.2	15,278.9	15,822.4	15,600.2
II r	15,427.7	10,496.8	1,925.0	423.0	56.8	–435.3	1,959.8	2,395.1	2,963.5	1,218.5	768.8	449.7	1,745.0	15,360.8	15,864.4	15,656.2
III r	15,534.0	10,541.0	1,926.4	437.3	77.2	–436.5	1,961.6	2,398.0	2,988.8	1,244.6	791.8	452.8	1,744.3	15,444.9	15,971.4	15,751.1
IV r	15,539.6	10,584.8	1,971.9	457.5	7.3	–412.1	1,967.0	2,379.1	2,938.8	1,198.9	745.0	453.9	1,739.8	15,528.3	15,950.8	15,764.8
2013: I r	15,583.9	10,644.0	1,949.0	471.2	42.2	–422.3	1,960.5	2,382.7	2,907.4	1,172.8	723.1	449.8	1,734.3	15,536.4	16,005.8	15,789.7
II p	15,648.7	10,690.9	1,971.0	486.2	56.7	–451.3	1,986.3	2,437.6	2,904.4	1,168.3	722.2	446.2	1,735.7	15,585.1	16,101.8	.....

[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 (2009) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

See Note, p. 1.

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

Chained Price Indexes For Gross Domestic Product

[Index numbers, 2009=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	
2003 r	86.754	87.573	93.703	84.531	89.885	85.549	87.151	83.984	84.773	84.475	85.297	77.761
2004 r	89.130	89.703	95.030	87.056	91.141	91.546	90.364	88.084	87.736	87.371	88.377	81.719
2005 r	91.989	92.260	96.951	89.930	93.830	98.103	94.379	93.560	91.449	91.395	91.529	86.333
2006 r	94.816	94.728	98.277	92.974	96.561	103.821	97.759	97.491	94.448	94.633	94.101	90.677
2007 r	97.338	97.099	99.403	95.977	98.574	105.176	101.119	101.050	97.319	97.572	96.849	95.426
2008 r	99.208	100.063	102.362	98.943	100.337	103.647	105.815	111.695	100.286	100.809	99.321	100.279
2009 r	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2010 r	101.215	101.654	101.637	101.663	99.070	99.645	104.415	106.008	102.614	102.365	103.064	102.714
2011 r	103.203	104.086	105.345	103.463	100.524	100.392	111.140	114.273	105.344	105.191	105.624	105.710
2012 r	105.008	106.009	106.666	105.689	101.977	101.246	112.185	114.862	106.184	106.252	106.077	107.371
2010: I r	100.509	101.282	101.786	101.038	98.735	100.027	102.749	106.052	101.719	101.671	101.811	101.629
II r	100.972	101.398	101.147	101.521	98.953	99.328	103.940	105.567	102.452	102.266	102.792	102.399
III r	101.432	101.698	101.307	101.890	99.095	99.325	104.261	104.985	102.855	102.480	103.530	102.991
IV r	101.948	102.239	102.308	102.204	99.496	99.898	106.710	107.426	103.429	103.043	104.123	103.836
2011: I r	102.354	102.996	103.804	102.596	99.875	100.108	109.444	111.811	104.499	104.346	104.779	104.633
II r	103.024	103.938	105.395	103.217	100.456	100.461	111.659	115.233	105.483	105.416	105.608	105.740
III r	103.651	104.529	106.068	103.768	100.774	100.489	112.293	115.132	105.835	105.718	106.049	106.248
IV r	103.782	104.880	106.112	104.271	100.990	100.509	111.165	114.915	105.560	105.283	106.061	106.220
2012: I r	104.296	105.471	106.681	104.872	101.506	100.315	111.955	116.117	105.959	105.914	106.051	107.214
II r	104.751	105.750	106.366	105.450	101.897	100.664	112.127	115.038	106.182	106.229	106.112	107.183
III r	105.345	106.193	106.718	105.939	102.157	101.505	112.114	113.570	106.224	106.322	106.065	107.288
IV r	105.640	106.622	106.900	106.493	102.350	102.500	112.543	114.725	106.370	106.542	106.081	107.798
2013: I r	105.994	106.909	106.641	107.060	102.692	104.088	112.944	114.873	107.007	107.283	106.549	107.775
II p	106.192	106.918	105.737	107.539	102.911	105.546	112.128	113.453	107.207	107.466	106.779	107.684

Note: See Note, p.1.

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, 2009=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
2003 r	92.038	86.754	86.754	87.573	89.048	4.8	2.8	2.0	2.0	2.0	1.5
2004 r	95.534	89.130	89.132	89.703	90.751	6.6	3.8	2.7	2.7	2.4	1.9
2005 r	98.735	91.989	91.991	92.260	92.710	6.7	3.4	3.2	3.2	2.9	2.2
2006 r	101.368	94.816	94.818	94.728	94.785	5.8	2.7	3.1	3.1	2.7	2.2
2007 r	103.182	97.338	97.335	97.099	96.829	4.5	1.8	2.7	2.7	2.5	2.2
2008 r	102.883	99.208	99.236	100.063	98.824	1.7	–.3	1.9	2.0	3.1	2.1
2009 r	100.000	100.000	100.000	100.000	100.000	–2.1	–2.8	.8	.8	–.1	1.2
2010 r	102.507	101.215	101.211	101.654	101.287	3.7	2.5	1.2	1.2	1.7	1.3
2011 r	104.400	103.203	103.199	104.086	102.743	3.8	1.8	2.0	2.0	2.4	1.4
2012 r	107.302	105.008	105.002	106.009	104.632	4.6	2.8	1.7	1.7	1.8	1.8
2010: I r	101.247	100.509	100.513	101.282	100.911	3.0	1.6	1.3	1.4	1.4	1.0
II r	102.220	100.972	100.958	101.398	101.179	5.8	3.9	1.9	1.8	.5	1.1
III r	102.923	101.432	101.418	101.698	101.427	4.7	2.8	1.8	1.8	1.2	1.0
IV r	103.638	101.948	101.936	102.239	101.632	4.9	2.8	2.1	2.1	2.1	.8
2011: I r	103.302	102.354	102.343	102.996	101.959	.3	–1.3	1.6	1.6	3.0	1.3
II r	104.115	103.024	103.002	103.938	102.522	5.9	3.2	2.6	2.6	3.7	2.2
III r	104.468	103.651	103.650	104.529	103.039	3.9	1.4	2.5	2.5	2.3	2.0
IV r	105.716	103.782	103.783	104.880	103.452	5.4	4.9	.5	.5	1.3	1.6
2012: I r	106.683	104.296	104.291	105.471	104.010	5.8	3.7	2.0	2.0	2.3	2.2
II r	107.003	104.751	104.750	105.750	104.482	3.0	1.2	1.8	1.8	1.1	1.8
III r	107.741	105.345	105.292	106.193	104.849	4.9	2.8	2.3	2.1	1.7	1.4
IV r	107.780	105.640	105.667	106.622	105.187	1.6	.1	1.1	1.4	1.6	1.3
2013: I r	108.087	105.994	106.105	106.909	105.542	2.8	1.1	1.3	1.7	1.1	1.4
II p	108.536	106.192	106.293	106.918	105.758	2.4	1.7	.7	.7	.0	.8

[1] Quarterly percent changes are at annual rates.

Note: See Note, p. 1.

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 (2009) 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]
2003 r	5,724.4	6,606.8	0.866	0.544	0.234	0.124	0.084	0.026	0.088	0.020	0.068
2004 r	6,107.9	6,904.1	.885	.545	.232	.123	.086	.023	.107	.027	.080
2005 r	6,532.1	7,131.7	.916	.551	.243	.128	.091	.024	.122	.038	.084
2006 r	6,988.0	7,406.3	.944	.558	.249	.132	.092	.025	.137	.042	.096
2007 r	7,203.9	7,480.5	.963	.576	.265	.139	.093	.033	.122	.039	.083
2008 r	7,258.1	7,385.3	.983	.590	.283	.148	.093	.042	.110	.031	.079
2009 r	6,861.4	6,861.4	1.000	.596	.299	.159	.099	.041	.105	.026	.079
2010 r	7,243.1	7,244.4	1.000	.575	.290	.151	.099	.040	.135	.030	.105
2011 r	7,636.4	7,464.6	1.023	.586	.291	.152	.101	.038	.145	.030	.116
2012 r	8,022.1	7,734.8	1.037	.595	.292	.154	.101	.037	.151	.033	.118
2010: I r	7,076.1	7,178.5	.986	.569	.289	.152	.098	.039	.127	.029	.098
II r	7,193.8	7,227.4	.995	.575	.290	.151	.099	.040	.131	.030	.100
III r	7,346.8	7,314.7	1.004	.574	.288	.150	.099	.039	.143	.031	.111
IV r	7,355.8	7,257.2	1.014	.583	.292	.152	.100	.040	.139	.031	.108
2011: I r	7,464.4	7,365.1	1.013	.589	.291	.151	.101	.039	.133	.029	.103
II r	7,638.0	7,479.5	1.021	.583	.290	.151	.101	.038	.148	.030	.118
III r	7,715.6	7,465.6	1.033	.590	.293	.153	.101	.039	.150	.031	.120
IV r	7,727.5	7,548.1	1.024	.581	.292	.153	.101	.038	.151	.029	.122
2012: I r	7,945.1	7,681.1	1.034	.592	.291	.152	.102	.037	.150	.033	.118
II r	7,998.9	7,728.7	1.035	.591	.291	.153	.101	.037	.152	.033	.119
III r	7,992.4	7,701.9	1.038	.596	.292	.155	.100	.037	.149	.032	.117
IV r	8,152.2	7,827.4	1.041	.600	.290	.154	.099	.037	.152	.034	.118
2013: I r	8,110.3	7,762.2	1.045	.599	.292	.157	.100	.035	.153	.034	.119

[1] Estimates for nonfinancial corporate business 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.

Note: See Note, p. 1.

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						
2003 r	9,865.1	6,365.4	38.0	862.0	238.0	1,056.4	959.9	969.4	–9.6	96.5	466.2	808.0	49.1	76.3	3.9
2004 r	10,541.9	6,740.5	50.4	911.6	255.4	1,283.3	1,215.2	1,254.6	–39.5	68.2	403.5	863.9	46.4	81.4	–1.8
2005 r	11,240.8	7,087.8	46.4	932.6	238.4	1,477.7	1,621.2	1,653.3	–32.1	–143.5	496.8	934.5	60.9	93.9	–6.4
2006 r	12,005.6	7,503.2	36.0	1,017.7	207.5	1,646.5	1,815.7	1,851.4	–35.7	–169.2	580.9	991.9	51.5	82.6	–9.3
2007 r	12,322.3	7,899.1	38.1	941.1	189.4	1,529.0	1,708.9	1,748.4	–39.5	–179.9	663.4	1,034.6	54.6	98.6	–16.4
2008 r	12,430.8	8,079.2	47.0	979.5	262.1	1,285.1	1,345.5	1,382.4	–37.0	–60.4	693.4	1,041.9	52.6	116.4	–21.2
2009 r	12,124.5	7,787.8	35.5	937.5	333.7	1,392.6	1,474.8	1,468.2	6.7	–82.2	563.1	1,026.1	58.3	127.2	–20.6
2010 r	12,739.5	7,967.3	46.0	986.7	402.8	1,740.6	1,793.8	1,834.8	–41.0	–53.3	489.4	1,057.1	55.9	128.5	–22.9
2011 r	13,395.7	8,278.5	72.6	1,082.6	484.4	1,877.7	1,791.3	1,847.4	–56.0	86.4	456.9	1,097.1	60.0	129.6	–23.8
2012 r	13,971.6	8,611.6	75.4	1,149.6	541.2	2,009.5	2,180.0	2,190.0	–10.0	–170.5	439.6	1,122.9	57.3	106.9	–27.7
2010: I r	12,461.0	7,804.3	39.2	978.5	380.5	1,655.2	1,751.6	1,791.7	–40.1	–96.4	508.0	1,042.2	54.9	129.3	–21.2
II r	12,624.0	7,952.7	43.2	981.5	397.3	1,660.8	1,762.2	1,782.8	–20.6	–101.4	485.8	1,054.2	55.5	126.5	–22.6
III r	12,867.8	8,026.5	48.4	980.8	408.3	1,807.0	1,861.5	1,879.5	–18.1	–54.4	482.2	1,063.1	56.2	131.1	–23.5
IV r	13,005.4	8,085.7	53.2	1,006.0	425.0	1,839.2	1,800.0	1,885.2	–85.3	39.2	481.6	1,069.0	56.9	127.0	–24.3
2011: I r	13,156.7	8,207.4	71.7	1,044.9	458.5	1,755.0	1,672.2	1,792.3	–120.1	82.9	473.8	1,085.2	58.7	142.6	–23.8
II r	13,320.4	8,256.3	67.5	1,073.2	475.5	1,868.7	1,782.3	1,850.4	–68.2	86.4	436.7	1,099.9	59.9	125.6	–23.1
III r	13,502.0	8,343.3	74.1	1,101.2	489.9	1,893.8	1,805.4	1,833.1	–27.7	88.4	459.7	1,095.9	60.5	128.3	–23.7
IV r	13,603.6	8,306.9	76.9	1,111.1	513.5	1,993.4	1,905.4	1,913.6	–8.2	88.0	457.5	1,107.5	60.6	121.8	–24.4
2012: I r	13,845.0	8,514.3	74.6	1,139.7	524.8	1,979.9	2,142.5	2,162.1	–19.5	–162.7	453.9	1,124.4	57.8	115.7	–24.5
II r	13,875.3	8,553.8	77.0	1,140.8	537.8	1,998.4	2,169.8	2,160.0	9.8	–171.4	419.0	1,122.2	57.6	110.0	–26.1
III r	13,962.1	8,591.0	75.3	1,144.7	546.7	2,012.3	2,186.6	2,208.5	–22.0	–174.2	455.3	1,118.8	56.0	102.6	–28.5
IV r	14,204.0	8,787.4	74.5	1,173.0	555.4	2,047.2	2,221.1	2,229.5	–8.4	–173.9	430.3	1,126.3	57.7	99.5	–31.8
2013: I r	14,313.1	8,736.9	137.0	1,197.6	574.9	2,020.6	2,180.0	2,193.1	–13.0	–159.5	477.0	1,140.7	58.0	121.9	–35.5
II p	.....	8,805.9	120.7	1,214.2	585.8	.....	.....	.....	.....	–159.6	450.2	1,138.3	58.8	125.7	–38.9

[1] With inventory valuation and capital consumption adjustments.

Note: See Note, p. 1.

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

Real Personal Consumption Expenditures

[Billions of chained (2009) 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							
2003 r	8,866.2	2,904.5	917.6	394.6	1,998.5	713.3	296.8	5,965.6	5,761.7	1,676.0	1,392.5	643.1	7,645.3	16.6
2004 r	9,205.6	3,051.9	992.9	405.5	2,063.7	729.8	299.3	6,154.1	5,946.7	1,717.9	1,442.3	668.7	7,960.6	16.9
2005 r	9,527.8	3,177.2	1,046.9	400.0	2,132.3	757.6	298.0	6,349.4	6,143.4	1,788.4	1,490.4	704.1	8,249.9	16.9
2006 r	9,814.9	3,292.5	1,091.5	385.1	2,202.2	780.8	297.4	6,519.8	6,285.0	1,823.2	1,525.2	720.1	8,521.2	16.5
2007 r	10,035.5	3,381.8	1,141.7	392.8	2,239.3	791.3	296.8	6,650.4	6,409.2	1,840.8	1,563.2	742.5	8,728.1	16.1
2008 r	9,999.2	3,297.8	1,083.2	340.8	2,214.7	781.9	283.4	6,700.6	6,427.1	1,860.1	1,598.8	737.4	8,722.5	13.2
2009 r	9,842.9	3,198.4	1,023.3	317.1	2,175.1	770.0	284.5	6,644.5	6,368.5	1,881.0	1,627.4	719.0	8,573.3	10.4
2010 r	10,035.9	3,308.7	1,085.7	323.4	2,223.5	786.5	282.2	6,727.2	6,448.9	1,904.3	1,649.2	733.9	8,745.6	11.6
2011 r	10,291.3	3,419.9	1,157.1	339.4	2,266.0	798.8	275.2	6,871.1	6,592.0	1,928.4	1,693.3	756.0	9,004.1	12.7
2012 r	10,517.6	3,534.1	1,246.7	364.0	2,296.8	809.4	271.5	6,982.7	6,689.4	1,943.6	1,738.4	746.0	9,233.5	14.4
2010: I r	9,915.4	3,247.0	1,045.2	306.2	2,201.6	786.1	279.3	6,668.3	6,389.2	1,897.2	1,626.0	721.5	8,629.4	10.8
II r	9,995.3	3,288.0	1,076.3	319.7	2,212.1	780.6	282.5	6,707.2	6,425.6	1,896.5	1,640.9	736.1	8,714.7	11.5
III r	10,063.7	3,319.1	1,093.8	325.7	2,226.0	783.8	284.2	6,744.6	6,467.1	1,906.5	1,657.1	735.4	8,773.0	11.7
IV r	10,169.0	3,380.5	1,127.4	342.0	2,254.5	795.4	282.8	6,788.5	6,513.5	1,916.8	1,672.8	742.7	8,865.4	12.2
2011: I r	10,221.3	3,402.8	1,142.3	345.2	2,262.6	797.8	280.4	6,818.2	6,544.5	1,918.9	1,681.7	750.7	8,925.1	12.7
II r	10,258.9	3,404.6	1,140.0	330.0	2,266.5	800.7	273.8	6,854.1	6,578.8	1,925.1	1,692.7	751.4	8,971.7	12.3
III r	10,311.9	3,415.2	1,154.4	331.3	2,263.8	798.8	273.6	6,896.6	6,610.1	1,937.3	1,689.2	762.8	9,022.7	12.6
IV r	10,373.1	3,457.0	1,191.7	351.1	2,271.0	798.1	273.0	6,915.5	6,634.7	1,932.4	1,709.6	759.0	9,096.8	13.4
2012: I r	10,447.8	3,495.8	1,219.7	360.3	2,283.6	803.8	269.9	6,951.2	6,668.0	1,927.8	1,730.1	757.2	9,181.3	14.2
II r	10,496.8	3,514.7	1,228.6	356.3	2,293.9	808.4	274.7	6,981.4	6,688.3	1,949.2	1,731.4	751.1	9,203.2	14.2
III r	10,541.0	3,546.7	1,253.4	363.5	2,303.0	811.7	272.5	6,993.4	6,698.0	1,955.5	1,741.1	738.1	9,243.7	14.4
IV r	10,584.8	3,579.2	1,285.2	375.8	2,306.7	813.5	268.8	7,004.7	6,703.2	1,941.9	1,750.9	737.7	9,305.9	14.9
2013: I r	10,644.0	3,611.9	1,303.5	380.6	2,322.2	817.6	271.7	7,031.1	6,743.2	1,964.5	1,756.5	747.6	9,336.0	15.3
II p	10,690.9	3,642.6	1,324.2	380.2	2,333.7	814.8	274.8	7,047.5	6,767.8	1,963.1	1,767.8	754.9	9,384.9	15.5

[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.

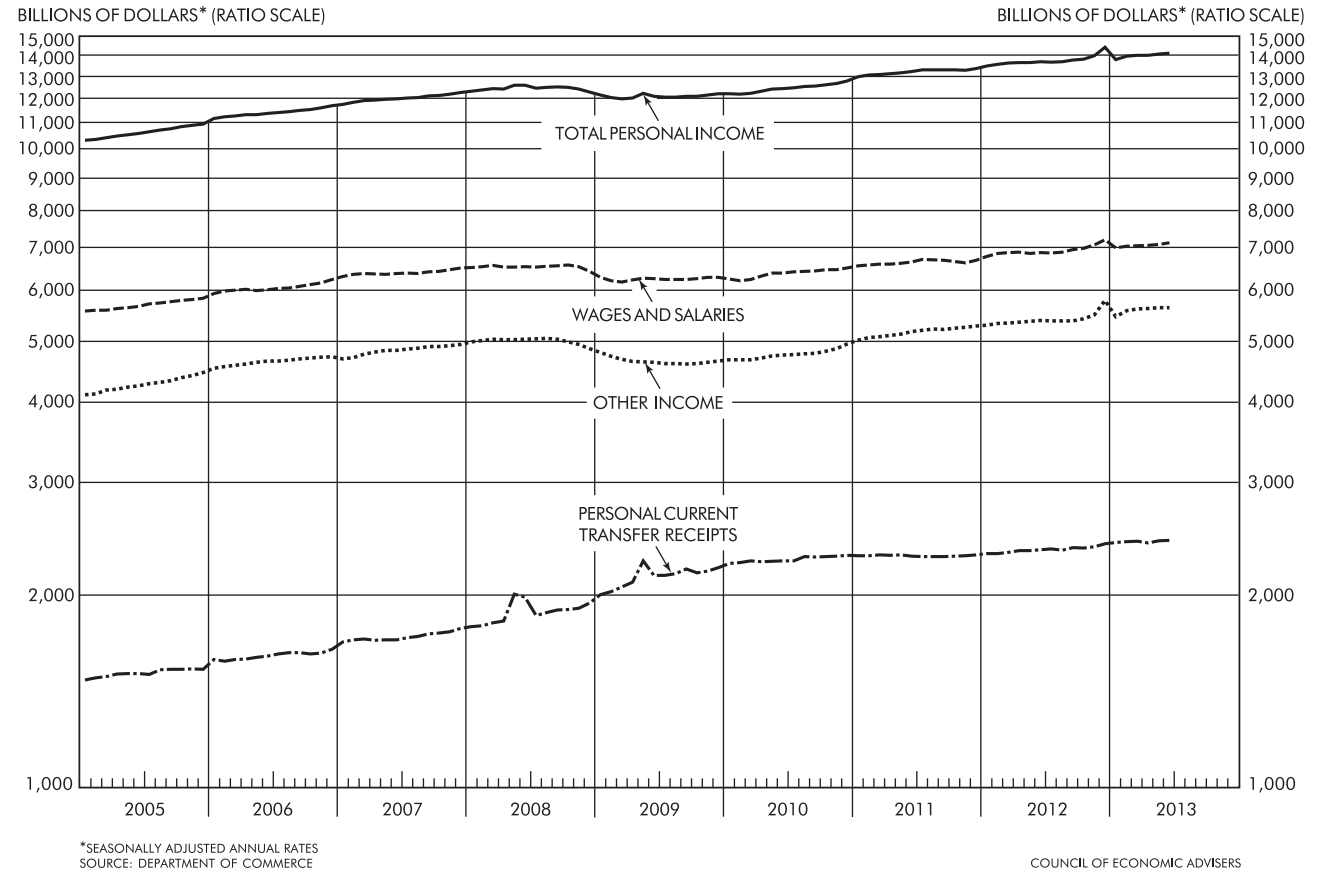
Note: Because of the formula used for calculating real GDP, the chained (2009) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

See Note, p. 1.

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

Sources of Personal Income

Personal income rose $45.4 billion (annual rate) in June, following an increase of $49.5 billion in May. Wages and salaries rose $37.5 billion in June, following an increase of $19.5 billion in May. (Series revised.)



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

Period	Total personal income	Compensation of employees			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	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
2003 r	9,487.6	6,365.4	5,138.8	1,226.6	38.0	862.0	238.0	1,420.5	988.2	432.3	1,342.9	779.3
2004 r	10,049.2	6,740.5	5,422.9	1,317.6	50.4	911.6	255.4	1,503.7	941.7	562.1	1,416.7	829.2
2005 r	10,610.3	7,087.8	5,692.9	1,394.8	46.4	932.6	238.4	1,666.5	1,088.1	578.3	1,512.0	873.3
2006 r	11,389.8	7,503.2	6,058.2	1,444.9	36.0	1,017.7	207.5	1,938.4	1,214.7	723.7	1,609.6	922.6
2007 r	11,995.7	7,899.1	6,396.0	1,503.1	38.1	941.1	189.4	2,166.6	1,350.1	816.5	1,722.8	961.4
2008 r	12,430.6	8,079.2	6,532.8	1,546.4	47.0	979.5	262.1	2,167.1	1,361.6	805.4	1,884.0	988.2
2009 r	12,082.1	7,787.8	6,252.2	1,535.6	35.5	937.5	333.7	1,811.8	1,263.9	547.9	2,140.2	964.4
2010 r	12,435.2	7,967.3	6,377.5	1,589.8	46.0	986.7	402.8	1,739.6	1,195.0	544.6	2,276.9	984.1
2011 r	13,191.3	8,278.5	6,638.7	1,639.8	72.6	1,082.6	484.4	1,884.6	1,204.1	680.5	2,306.9	918.2
2012 r	13,743.8	8,611.6	6,926.8	1,684.9	75.4	1,149.6	541.2	1,958.5	1,211.6	746.9	2,358.3	950.7
2012: June r	13,677.8	8,559.6	6,877.8	1,681.9	75.9	1,137.8	541.4	1,950.5	1,231.8	718.7	2,357.5	944.8
July r	13,666.6	8,549.8	6,866.9	1,682.9	74.7	1,138.5	543.8	1,939.4	1,222.8	716.6	2,364.2	943.7
Aug r	13,679.8	8,577.6	6,892.5	1,685.1	74.7	1,142.4	546.6	1,930.2	1,206.1	724.1	2,353.8	945.6
Sept r	13,758.3	8,645.5	6,954.9	1,690.7	76.6	1,153.2	549.6	1,911.2	1,182.2	728.9	2,375.2	953.0
Oct r	13,815.3	8,674.7	6,981.6	1,693.1	75.6	1,161.0	553.0	1,933.0	1,198.7	734.3	2,373.8	955.7
Nov r	13,983.9	8,777.2	7,077.3	1,700.0	74.5	1,174.5	556.3	1,986.4	1,217.6	768.9	2,381.4	966.4
Dec r	14,420.2	8,910.3	7,200.8	1,709.5	73.4	1,183.5	556.9	2,269.0	1,239.1	1,029.9	2,408.8	981.6
2013: Jan r	13,781.8	8,694.5	6,990.9	1,703.5	105.2	1,188.7	565.6	1,895.9	1,227.4	668.5	2,419.4	1,087.5
Feb r	13,959.3	8,751.2	7,043.0	1,708.2	137.0	1,202.3	574.9	1,960.0	1,215.8	744.2	2,427.8	1,094.0
Mar r	14,006.8	8,765.0	7,055.2	1,709.8	168.9	1,201.7	584.2	1,951.5	1,204.1	747.4	2,430.9	1,095.4
Apr r	14,008.0	8,777.3	7,064.5	1,712.9	144.8	1,208.2	584.3	1,973.7	1,217.8	755.9	2,416.0	1,096.4
May r	14,057.5	8,799.3	7,084.0	1,715.4	120.7	1,216.0	585.8	2,000.0	1,231.5	768.5	2,434.4	1,098.7
June p	14,102.9	8,841.0	7,121.5	1,719.6	96.7	1,218.3	587.3	2,022.7	1,245.2	777.5	2,440.4	1,103.6

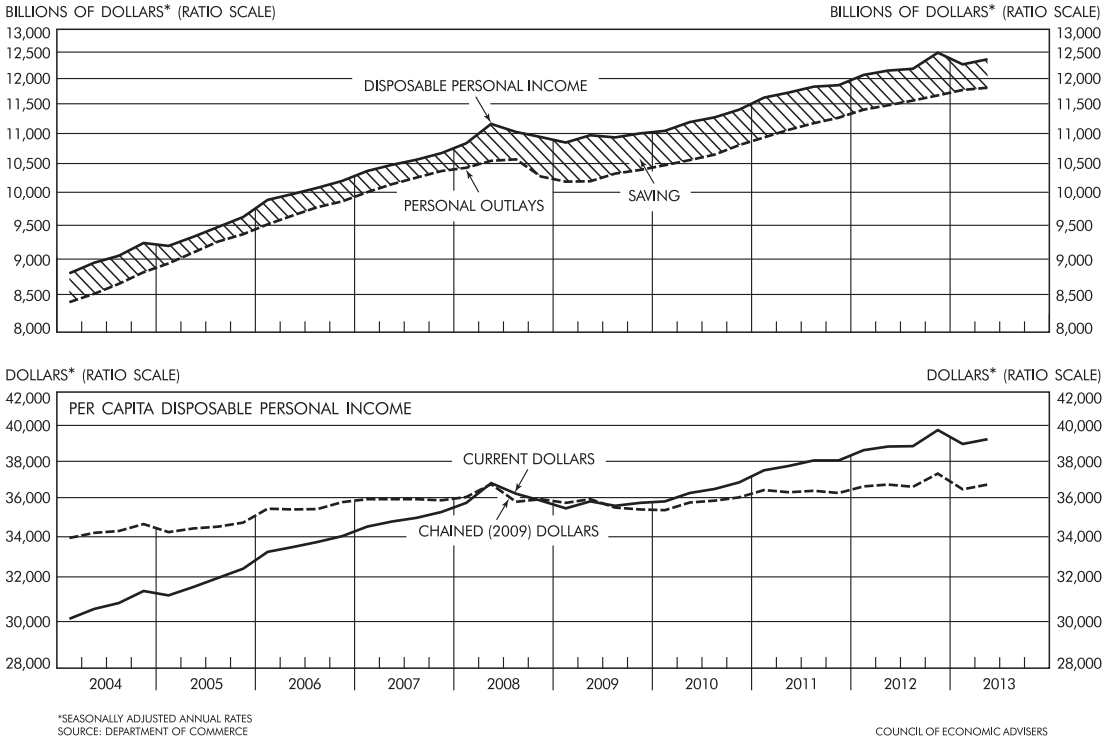
[1] With inventory valuation and capital consumption adjustments.
[2] With capital consumption adjustment.
[3] Consists mainly of social insurance benefits to persons.

Note: Data reflect the comprehensive revision released on August 2, 2013. For details, see *Survey of Current Business,* August 2013.

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

Disposition of Personal Income

According to advance estimates, per capita disposable personal income in chained (2009) dollars rose 2.7 percent (annual rate) in the second quarter of 2013. (Series revised.)



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 (2009) 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 (2009) dollars	Current dollars	Chained (2009) dollars			
	Billions of dollars						Dollars				Percent		
2003 r	9,487.6	1,000.9	8,486.7	8,075.9	410.8	9,691.0	29,201	33,345	26,716	30,507	1.8	4.8	290,626
2004 r	10,049.2	1,046.0	9,003.2	8,590.0	413.2	10,036.7	30,700	34,224	28,158	31,391	2.6	4.6	293,262
2005 r	10,610.3	1,208.5	9,401.8	9,159.1	242.7	10,190.5	31,763	34,428	29,698	32,189	.6	2.6	295,993
2006 r	11,389.8	1,352.1	10,037.7	9,700.8	336.9	10,596.4	33,591	35,461	31,114	32,846	3.0	3.4	298,818
2007 r	11,995.7	1,487.9	10,507.9	10,190.6	317.2	10,821.8	34,829	35,870	32,299	33,264	1.2	3.0	301,696
2008 r	12,430.6	1,435.2	10,995.4	10,444.0	551.3	10,988.4	36,104	36,082	32,854	32,834	.6	5.0	304,543
2009 r	12,082.1	1,144.9	10,937.2	10,266.5	670.7	10,937.2	35,598	35,598	32,037	32,037	–1.3	6.1	307,240
2010 r	12,435.2	1,191.5	11,243.7	10,609.5	634.2	11,060.8	36,296	35,706	32,933	32,397	.3	5.6	309,776
2011 r	13,191.3	1,404.0	11,787.4	11,119.1	668.2	11,324.6	37,776	36,293	34,329	32,981	1.6	5.7	312,036
2012 r	13,743.8	1,498.0	12,245.8	11,558.4	687.4	11,551.6	38,965	36,756	35,477	33,466	1.3	5.6	314,278
	Seasonally adjusted annual rates												
2010: I r	12,194.3	1,145.6	11,048.7	10,459.9	588.9	10,909.1	35,768	35,316	32,510	32,099	–.5	5.3	308,900
II r	12,374.3	1,167.9	11,206.4	10,542.4	664.0	11,052.2	36,213	35,715	32,750	32,299	4.6	5.9	309,457
III r	12,502.1	1,209.4	11,292.6	10,637.5	655.2	11,104.4	36,420	35,813	33,007	32,457	1.1	5.8	310,067
IV r	12,670.0	1,242.9	11,427.1	10,798.4	628.7	11,177.3	36,781	35,977	33,463	32,731	1.8	5.5	310,679
2011: I r	13,029.9	1,376.0	11,653.9	10,936.0	717.9	11,315.4	37,449	36,361	33,828	32,846	4.3	6.2	311,192
II r	13,148.5	1,399.9	11,748.6	11,069.5	679.1	11,303.9	37,690	36,263	34,206	32,911	–1.1	5.8	311,718
III r	13,283.6	1,421.6	11,862.1	11,185.8	676.2	11,348.4	37,981	36,336	34,512	33,017	.8	5.7	312,319
IV r	13,303.2	1,418.4	11,884.8	11,285.2	599.6	11,332.3	37,981	36,215	34,766	33,150	–1.3	5.0	312,917
2012: I r	13,548.6	1,462.8	12,085.7	11,428.4	657.3	11,459.2	38,560	36,561	35,157	33,334	3.9	5.4	313,425
II r	13,651.8	1,480.0	12,171.9	11,507.9	663.9	11,510.2	38,769	36,661	35,355	33,434	1.1	5.5	313,960
III r	13,701.6	1,496.4	12,205.1	11,601.0	604.1	11,493.6	38,800	36,538	35,585	33,510	–1.3	4.9	314,564
IV r	14,073.1	1,552.8	12,520.4	11,696.2	824.1	11,743.0	39,727	37,260	35,809	33,585	8.1	6.6	315,162
2013: I r	13,916.0	1,627.1	12,288.9	11,794.9	494.0	11,494.9	38,929	36,414	36,048	33,719	–8.8	4.0	315,671
II p	14,056.1	1,663.1	12,393.0	11,839.6	553.4	11,591.4	39,193	36,658	36,148	33,810	2.7	4.5	316,206

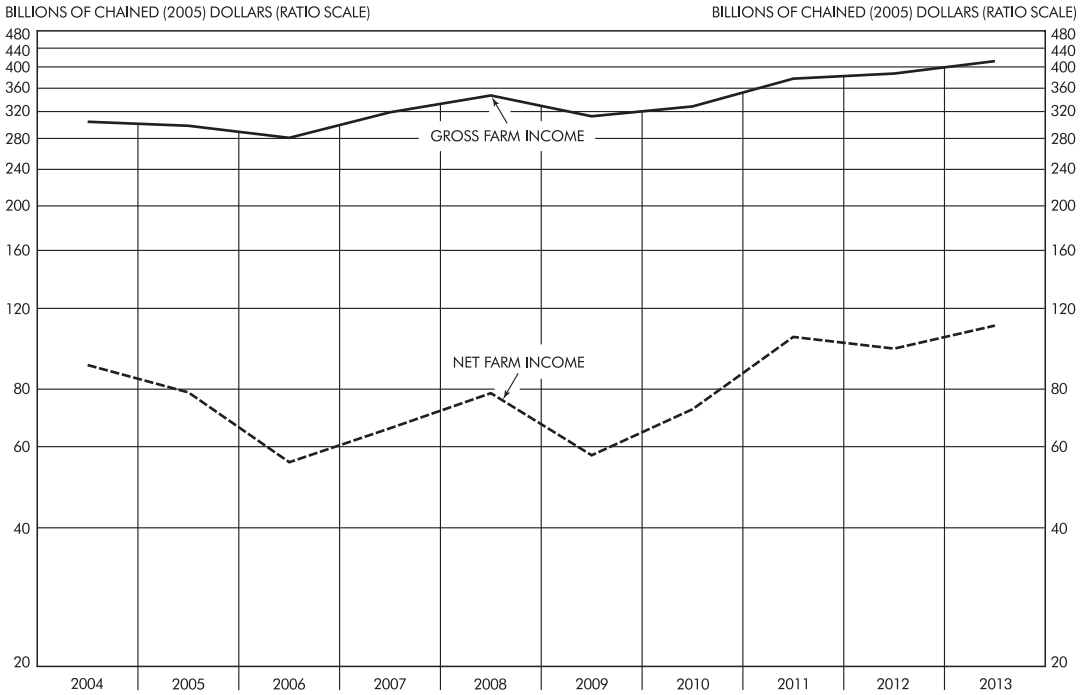
[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.
[2] Annual data are averages of quarterly data, which are averages for the period.

Note: See Note, p.1.

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

Real Farm Income

According to the forecast for 2013, gross farm income in chained (2005) dollars is forecast to be $412.5 billion and net farm income to be $110.0 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2005) dollars]

Year	Income of farm operators from farming [1]							
	Gross farm income						Production expenses	Net farm income
	Total [2]	Value of farm sector production				Direct Government payments		
		Total	Crops [3, 4]	Livestock [4]	Forestry and services			
1990	273.7	260.8	115.1	124.6	21.1	12.9	209.7	64.0
1991	256.7	245.7	108.5	116.6	20.6	11.0	202.9	53.8
1992	261.8	249.8	116.3	113.8	19.8	12.0	196.3	65.5
1993	261.9	244.8	105.6	117.5	21.7	17.1	202.2	59.7
1994	270.4	260.5	125.7	112.3	22.5	9.9	204.6	65.8
1995	258.4	249.4	117.5	107.5	24.4	8.9	209.6	48.7
1996	283.6	274.8	139.1	110.7	24.9	8.8	212.7	70.9
1997	281.3	272.4	132.9	113.8	25.7	8.9	220.6	60.6
1998	271.8	257.3	119.3	110.0	28.0	14.5	216.7	55.1
1999	270.5	245.8	106.8	109.6	29.3	24.8	215.6	54.9
2000	272.4	246.2	107.0	111.7	27.5	26.2	215.3	57.1
2001	275.4	250.7	104.7	117.2	28.7	24.7	214.9	60.5
2002	250.1	236.6	106.2	101.4	29.1	13.5	207.6	42.5
2003	274.8	257.3	115.3	111.5	30.4	17.6	210.1	64.8
2004	304.7	291.3	129.3	128.4	33.6	13.4	214.3	90.3
2005	298.5	274.1	114.4	126.5	33.2	24.4	219.7	78.8
2006	281.1	265.8	115.0	115.6	35.2	15.3	225.4	55.6
2007	319.6	308.4	142.2	130.3	35.9	11.2	253.7	65.9
2008	347.9	336.6	168.6	129.3	38.7	11.3	269.5	78.4
2009	313.5	302.3	153.9	109.4	39.0	11.1	255.9	57.5
2010	329.4	318.2	155.7	127.0	35.6	11.2	257.0	72.4
2011	377.9	368.8	180.7	145.2	42.9	9.2	273.9	104.0
2012 *p*	388.1	378.6	182.5	148.0	48.2	9.4	290.0	98.1
2013 *p*	412.5	403.2	199.8	151.1	52.3	9.3	302.6	110.0

[1] The GDP chain-type price index is used to convert the current-dollar statistics to 2005=100 equivalents.

[2] Value of production, Government payments, other farm-related cash income, and nonmoney income produced by farms including imputed rent of farm dwellings.

[3] Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

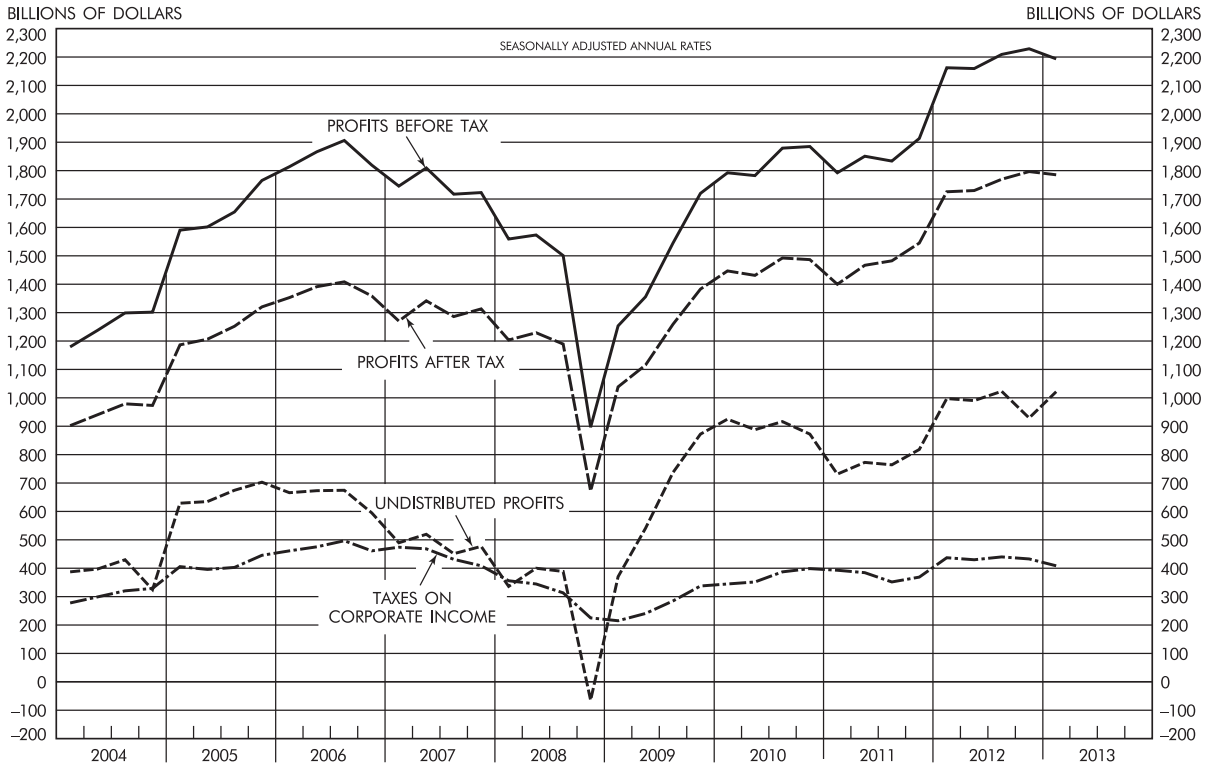
[4] The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.

Note: Data for 2012 and 2013 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the first quarter of 2013, according to revised estimates, corporate profits before tax fell $36.4 billion (annual rate) and profits after tax fell $11.6 billion. (Series revised.)



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						
2003 r	959.9	793.3	306.5	486.7	125.3	13.5	59.3	90.5	969.4	243.8	725.7	434.0	291.7	–9.6
2004 r	1,215.2	1,010.1	349.4	660.7	182.7	20.5	74.7	93.2	1,254.6	306.1	948.5	564.1	384.4	–39.5
2005 r	1,621.2	1,382.1	409.7	972.4	277.7	30.8	96.2	121.7	1,653.3	412.4	1,240.9	580.5	660.4	–32.1
2006 r	1,815.7	1,559.6	415.1	1,144.4	349.7	55.1	105.9	132.5	1,851.4	473.4	1,378.1	726.0	652.1	–35.7
2007 r	1,708.9	1,355.5	301.5	1,054.0	321.9	49.5	103.2	119.0	1,748.4	445.5	1,302.9	818.9	484.0	–39.5
2008 r	1,345.5	938.8	95.4	843.4	240.6	30.1	90.6	80.3	1,382.4	309.1	1,073.3	808.6	264.7	–37.0
2009 r	1,474.8	1,122.0	362.9	759.2	171.4	23.8	89.3	108.7	1,468.2	269.4	1,198.7	568.7	630.0	6.7
2010 r	1,793.8	1,398.6	405.3	993.3	284.9	29.8	102.2	118.3	1,834.8	370.6	1,464.3	563.9	900.3	–41.0
2011 r	1,791.3	1,354.8	384.1	970.7	303.9	11.1	96.3	116.1	1,847.4	374.2	1,473.1	701.6	771.6	–56.0
2012 r	2,180.0	1,761.1	477.4	1,283.7	404.3	37.1	137.8	149.2	2,190.0	434.8	1,755.2	770.3	984.9	–10.0
2010: I r	1,751.6	1,354.1	387.1	967.0	228.4	44.6	99.2	120.9	1,791.7	344.8	1,446.9	521.8	925.1	–40.1
II r	1,762.2	1,367.8	362.6	1,005.2	283.9	14.5	118.0	119.0	1,782.8	351.7	1,431.2	542.8	888.4	–20.6
III r	1,861.5	1,476.8	415.6	1,061.2	324.3	35.3	114.5	118.0	1,879.5	387.5	1,492.1	576.0	916.0	–18.1
IV r	1,800.0	1,395.9	456.0	939.9	303.0	24.8	77.2	115.4	1,885.2	398.3	1,486.9	615.2	871.7	–85.3
2011: I r	1,672.2	1,244.3	377.8	866.5	278.1	3.9	74.4	112.2	1,792.3	393.0	1,399.2	668.3	731.0	–120.1
II r	1,782.3	1,354.9	364.6	990.3	291.5	29.7	94.7	109.1	1,850.4	384.3	1,466.1	692.9	773.2	–68.2
III r	1,805.4	1,354.6	348.8	1,005.8	314.5	3.2	110.3	114.9	1,833.1	351.0	1,482.1	717.5	764.6	–27.7
IV r	1,905.4	1,465.2	445.1	1,020.1	331.7	7.9	105.9	128.2	1,913.6	368.6	1,545.1	727.6	817.5	–8.2
2012: I r	2,142.5	1,726.7	462.5	1,264.2	408.7	34.5	128.8	149.9	2,162.1	437.2	1,724.9	727.4	997.5	–19.5
II r	2,169.8	1,740.5	447.7	1,292.8	410.5	39.4	146.5	145.3	2,160.0	429.7	1,730.3	739.6	990.7	9.8
III r	2,186.6	1,774.0	507.2	1,266.8	387.8	40.8	131.6	142.5	2,208.5	439.1	1,769.4	746.7	1,022.7	–22.0
IV r	2,221.1	1,803.0	492.1	1,310.9	410.1	33.6	144.4	159.0	2,229.5	433.2	1,796.4	867.6	928.7	–8.4
2013: I r	2,180.0	1,781.5	486.9	1,294.6	389.7	38.3	150.2	148.9	2,193.1	408.2	1,784.8	763.8	1,021.0	–13.0
II	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	p 1,036.2	.....	.....

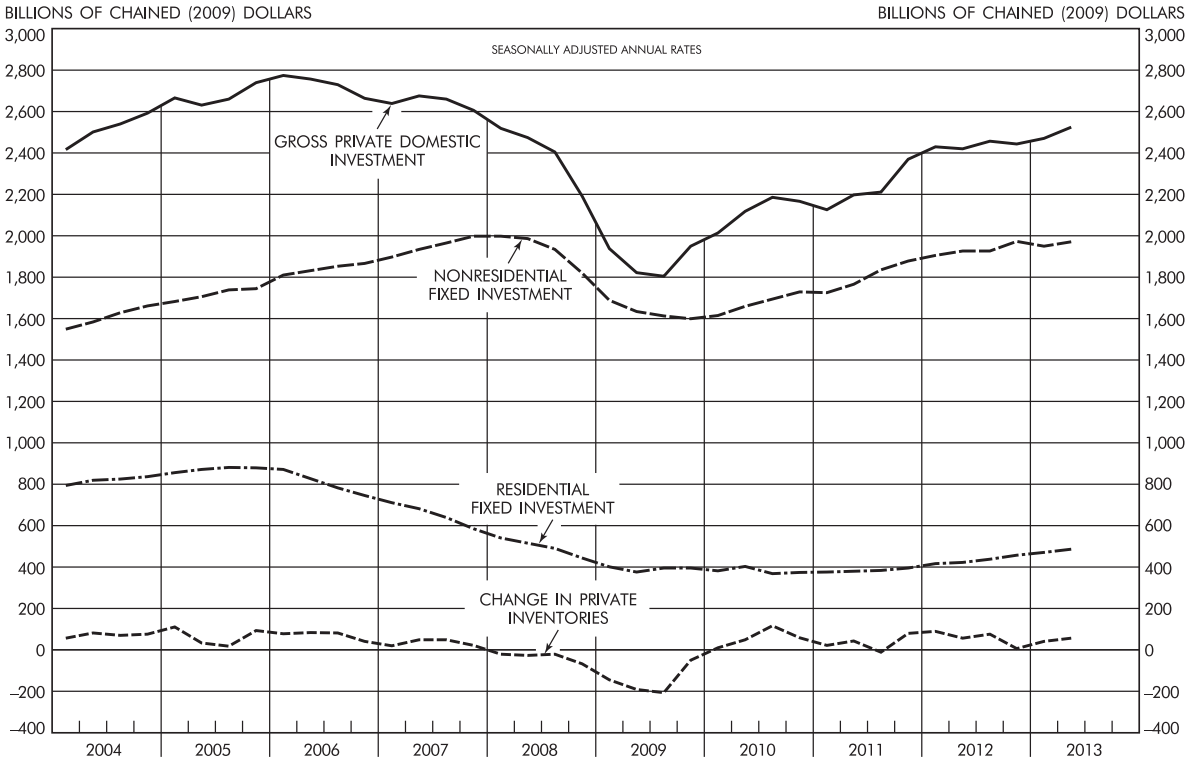
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Note: Data by industry are based on the North American Industry Classification System (NAICS). See Note, p. 1.

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

Real Gross Private Domestic Investment

In the second quarter of 2013, according to advance estimates, nonresidential fixed investment in chained (2009) dollars rose $22.0 billion (annual rate) and residential investment rose $15.0 billion. Inventories rose $56.7 billion, following an increase of $42.2 billion in the first quarter. (Series revised.)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2009) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment						Change in private inventories	
		Total	Nonresidential				Residential	Total	Nonfarm
			Total	Structures	Equipment	Intellectual property products			
2003 r	2,308.7	2,289.5	1,526.1	415.8	679.0	442.2	744.5	22.6	22.4
2004 r	2,511.3	2,443.9	1,605.4	414.1	731.2	464.9	818.9	71.4	62.4
2005 r	2,672.6	2,611.0	1,717.4	421.2	801.6	495.0	872.6	64.3	63.9
2006 r	2,730.0	2,662.5	1,839.6	451.5	870.8	517.5	806.6	71.6	75.4
2007 r	2,644.1	2,609.6	1,948.4	509.0	898.3	542.4	654.8	35.5	36.5
2008 r	2,396.0	2,432.6	1,934.4	540.2	836.1	558.8	497.7	–33.7	–35.0
2009 r	1,878.1	2,025.7	1,633.4	438.2	644.3	550.9	392.2	–147.6	–146.0
2010 r	2,120.4	2,056.2	1,673.8	366.3	746.7	561.3	382.4	58.2	65.9
2011 r	2,224.6	2,184.6	1,800.5	374.1	841.7	586.1	384.3	33.6	39.7
2012 r	2,436.0	2,365.3	1,931.8	421.6	905.9	605.8	433.7	57.6	68.7
2010: I r	2,012.9	1,997.9	1,615.0	359.7	697.7	557.6	383.0	9.8	12.9
II r	2,116.9	2,062.8	1,659.3	369.8	735.2	554.7	403.5	48.8	54.6
III r	2,185.7	2,060.8	1,692.8	364.4	766.2	563.0	368.1	116.2	126.8
IV r	2,166.1	2,103.1	1,728.1	371.2	787.8	570.0	375.1	58.1	69.1
2011: I r	2,124.3	2,100.7	1,724.1	339.8	810.6	575.2	376.7	22.0	28.7
II r	2,196.1	2,144.4	1,765.3	365.3	819.2	582.0	379.2	42.9	51.1
III r	2,209.9	2,219.8	1,835.0	388.9	858.0	589.6	384.9	–11.0	–6.6
IV r	2,368.2	2,273.4	1,877.3	402.2	879.1	597.6	396.2	80.6	85.5
2012: I r	2,427.8	2,320.8	1,903.8	409.0	896.9	599.6	417.2	89.2	92.5
II r	2,418.0	2,347.9	1,925.0	416.0	908.5	602.3	423.0	56.8	64.7
III r	2,456.5	2,363.5	1,926.4	422.0	899.5	606.4	437.3	77.2	97.3
IV r	2,441.8	2,429.1	1,971.9	439.4	918.8	614.9	457.5	7.3	20.3
2013: I r	2,470.1	2,420.0	1,949.0	407.9	922.5	620.6	471.2	42.2	22.2
II p	2,523.8	2,457.2	1,971.0	414.7	931.7	626.5	486.2	56.7	32.1

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

Because of the formula used for calculating real GDP, the chained (2009) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

See Note, p. 1.

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

Real Private Fixed Investment by Type

[Billions of chained (2009) dollars; quarterly data at seasonally adjusted annual rates]

Period	Total fixed investment	Nonresidential											Residential		
		Total nonresidential	Structures	Equipment						Intellectual property products			Total residential [2]	Structures	
				Total [2]	Information processing equipment			Industrial equipment	Transportation equipment	Total [2]	Software	Research and development [3]		Total [2]	Single family
					Total	Computers and peripheral equipment [1]	Other								
2003 r	2,289.5	1,526.1	415.8	679.0	185.8	.....	147.3	172.2	154.8	442.2	189.0	189.1	744.5	735.9	362.2
2004 r	2,443.9	1,605.4	414.1	731.2	204.5	.....	160.7	169.1	176.5	464.9	207.9	191.0	818.9	809.2	405.7
2005 r	2,611.0	1,717.4	421.2	801.6	222.2	.....	172.6	183.6	197.9	495.0	221.2	202.3	872.6	862.5	433.0
2006 r	2,662.5	1,839.6	451.5	870.8	250.9	.....	187.5	199.1	212.6	517.5	230.3	215.0	806.6	796.3	390.7
2007 r	2,609.6	1,948.4	509.0	898.3	279.9	.....	207.9	205.3	203.6	542.4	244.2	227.9	654.8	644.9	283.7
2008 r	2,432.6	1,934.4	540.2	836.1	281.0	.....	204.2	195.5	156.9	558.8	256.2	235.5	497.7	488.4	178.2
2009 r	2,025.7	1,633.4	438.2	644.3	256.1	.....	179.3	152.1	70.6	550.9	256.8	229.0	392.2	383.9	105.3
2010 r	2,056.2	1,673.8	366.3	746.7	281.4	.....	196.8	151.3	136.9	561.3	254.2	234.4	382.4	373.6	114.4
2011 r	2,184.6	1,800.5	374.1	841.7	287.9	.....	204.3	175.0	181.0	586.1	269.8	241.8	384.3	375.1	109.2
2012 r	2,365.3	1,931.8	421.6	905.9	295.7	.....	207.8	184.6	221.0	605.8	285.9	245.7	433.7	424.2	132.1
2010: I r	1,997.9	1,615.0	359.7	697.7	276.0	.....	188.5	143.0	109.7	557.6	256.0	232.7	383.0	374.4	115.7
II r	2,062.8	1,659.3	369.8	735.2	277.8	.....	191.5	151.1	130.9	554.7	250.9	231.5	403.5	394.6	121.7
III r	2,060.8	1,692.8	364.4	766.2	282.5	.....	199.5	152.8	152.0	563.0	253.3	235.6	368.1	359.3	112.6
IV r	2,103.1	1,728.1	371.2	787.8	289.5	.....	207.7	158.3	155.1	570.0	256.7	237.8	375.1	366.2	107.7
2011: I r	2,100.7	1,724.1	339.8	810.6	283.6	.....	205.2	166.7	166.0	575.2	261.8	239.0	376.7	367.7	108.2
II r	2,144.4	1,765.3	365.3	819.2	289.0	.....	205.1	166.8	167.7	582.0	266.7	241.2	379.2	370.1	107.2
III r	2,219.8	1,835.0	388.9	858.0	288.6	.....	203.8	179.0	185.5	589.6	272.2	242.9	384.9	375.7	109.5
IV r	2,273.4	1,877.3	402.2	879.1	290.4	.....	203.2	187.7	204.6	597.6	278.6	244.1	396.2	386.8	111.7
2012: I r	2,320.8	1,903.8	409.0	896.9	300.0	.....	208.0	180.5	217.0	599.6	279.7	245.3	417.2	407.8	120.8
II r	2,347.9	1,925.0	416.0	908.5	292.0	.....	204.1	184.9	229.1	602.3	284.0	244.1	423.0	413.7	126.6
III r	2,363.5	1,926.4	422.0	899.5	288.6	.....	208.7	185.0	218.8	606.4	286.6	245.7	437.3	427.7	134.6
IV r	2,429.1	1,971.9	439.4	918.8	302.1	.....	210.3	187.8	219.4	614.9	293.1	247.6	457.5	447.8	146.4
2013: I r	2,420.0	1,949.0	407.9	922.5	300.0	.....	211.8	188.0	215.1	620.6	298.6	247.4	471.2	461.2	155.8
II p	2,457.2	1,971.0	414.7	931.7	308.2	.....	221.6	188.0	218.0	626.5	301.7	249.9	486.2	476.1	159.5

[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.

[3] Research and development investment excludes expenditures for software development.

Note: Because of the formula used for calculating real GDP, the chained (2009) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

See Note, p. 1.

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

Business Investment

[Billions of dollars]

Period	Total capital expenditures	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	3.3	115.7	94.5	17.9	160.8	31.1	65.3	59.0	97.2	103.1	81.3	28.2	78.4	100.6	69.5
2011	1,225.6	1,152.2	3.1	149.5	98.0	21.8	193.4	35.5	67.4	72.3	99.7	109.6	91.1	28.2	83.2	99.6	73.4

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

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

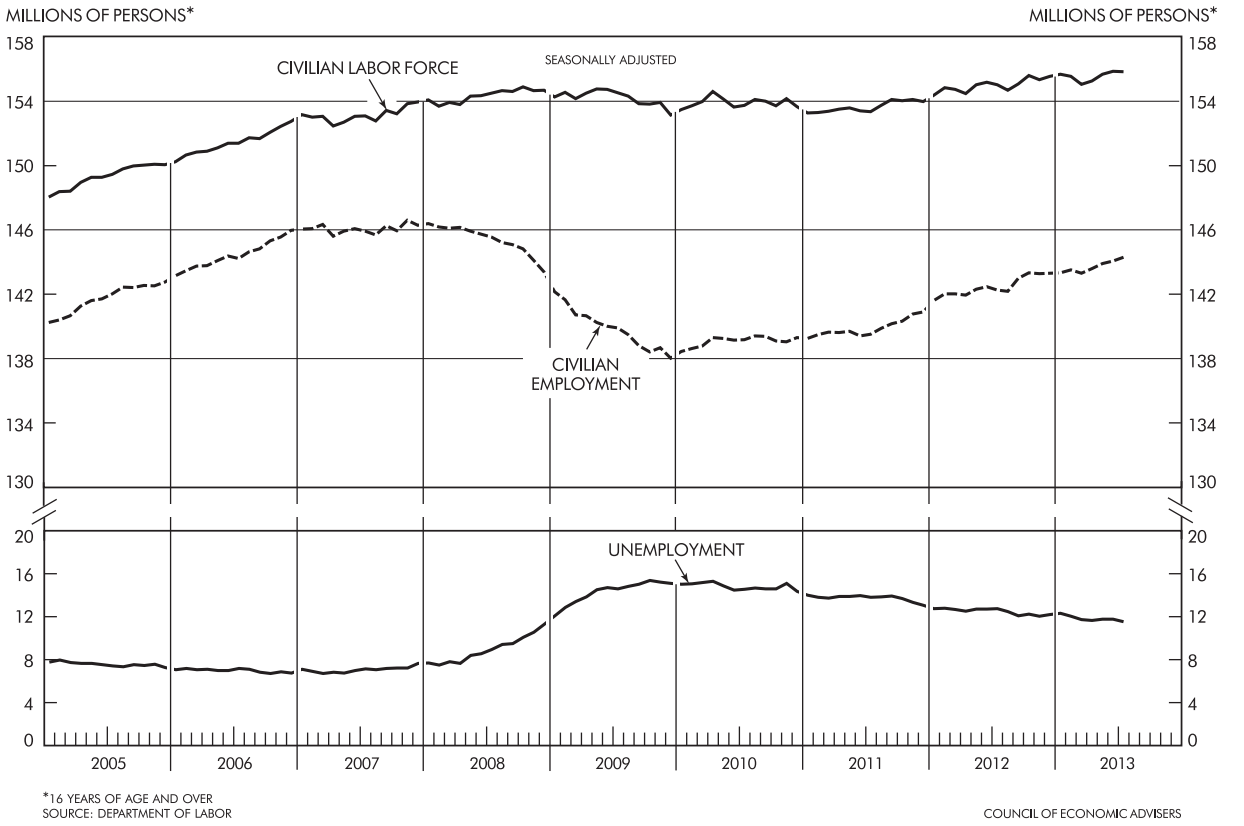
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In July, employment as measured by the household survey rose 227,000 and unemployment fell 263,000.



[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
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
2012 [2]	243,284	154,975	142,469	73,403	64,640	4,426	12,506	5,984	5,125	1,397	88,310	63.7	58.6	8.1
2012: July	243,354	154,995	142,250	73,288	64,437	4,525	12,745	6,089	5,236	1,420	88,359	63.7	58.5	8.2
Aug	243,566	154,647	142,164	73,097	64,716	4,351	12,483	5,988	5,083	1,412	88,919	63.5	58.4	8.1
Sept	243,772	155,056	142,974	73,612	64,934	4,429	12,082	5,825	4,879	1,378	88,716	63.6	58.7	7.8
Oct	243,983	155,576	143,328	73,845	65,014	4,469	12,248	5,834	5,027	1,387	88,407	63.8	58.7	7.9
Nov	244,174	155,319	143,277	73,821	64,988	4,468	12,042	5,747	4,918	1,376	88,855	63.6	58.7	7.8
Dec	244,350	155,511	143,305	73,949	64,954	4,402	12,206	5,746	5,105	1,355	88,839	63.6	58.6	7.8
2013: Jan [2]	244,663	155,654	143,322	74,139	64,675	4,508	12,332	5,877	5,074	1,381	89,008	63.6	58.6	7.9
Feb	244,828	155,524	143,492	74,249	64,867	4,376	12,032	5,661	4,905	1,466	89,304	63.5	58.6	7.7
Mar	244,995	155,028	143,286	74,228	64,707	4,351	11,742	5,519	4,837	1,386	89,967	63.3	58.5	7.6
Apr	245,175	155,238	143,579	74,159	65,101	4,320	11,659	5,644	4,642	1,372	89,936	63.3	58.6	7.5
May	245,363	155,658	143,898	74,124	65,329	4,445	11,760	5,754	4,566	1,441	89,705	63.4	58.6	7.6
June	245,552	155,835	144,058	74,276	65,314	4,469	11,777	5,607	4,761	1,409	89,717	63.5	58.7	7.6
July	245,756	155,798	144,285	74,328	65,489	4,469	11,514	5,581	4,544	1,388	89,957	63.4	58.7	7.4

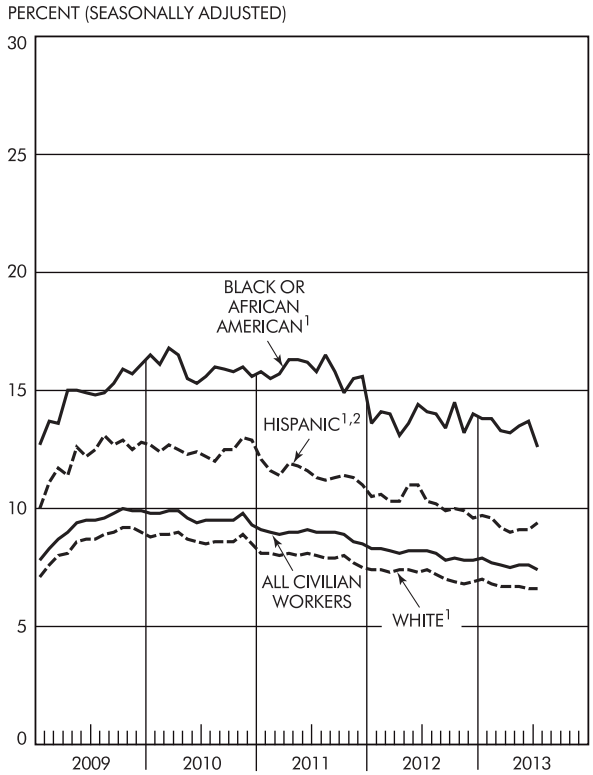
[1] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.
[2] Not strictly comparable with earlier data.

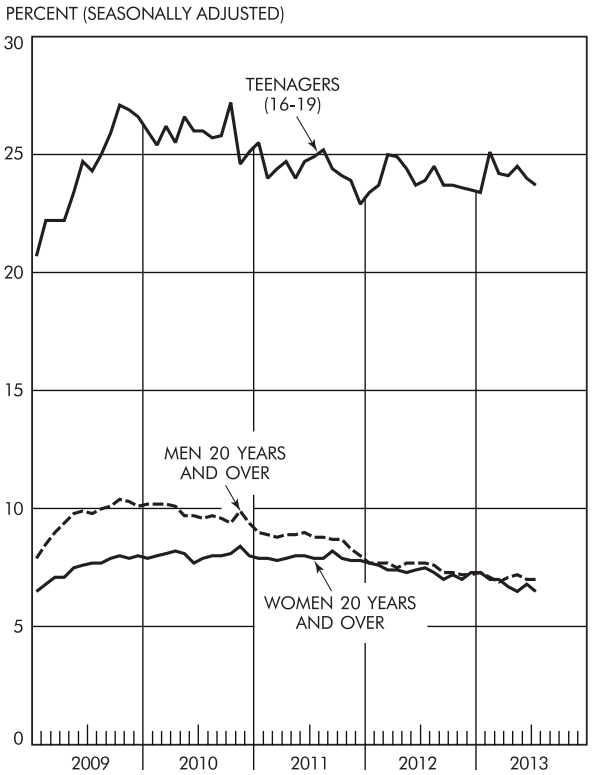
Note: Beginning January 2013, data reflect revised population controls and are not strictly comparable with earlier data.
See *Employment and Earnings* for details on breaks in series.

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

Selected Unemployment Rates

In July, the unemployment rate fell to 7.4%.





[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
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
2012	8.1	7.5	7.3	24.0	7.2	13.8	5.9	10.3	4.9	11.4	8.5	6.1
2012: July	8.2	7.7	7.5	23.9	7.4	14.1	6.2	10.3	4.9	11.7	8.6	6.5
Aug	8.1	7.6	7.3	24.5	7.2	14.0	5.9	10.2	4.9	12.3	8.6	6.1
Sept	7.8	7.3	7.0	23.7	7.0	13.4	4.8	9.9	4.7	11.3	8.3	5.7
Oct	7.9	7.3	7.2	23.7	6.9	14.5	4.9	10.0	4.6	11.5	8.3	6.2
Nov	7.8	7.2	7.0	23.6	6.8	13.2	6.4	9.9	4.7	10.7	8.1	6.2
Dec	7.8	7.2	7.3	23.5	6.9	14.0	6.6	9.6	4.7	11.3	8.3	6.2
2013: Jan	7.9	7.3	7.3	23.4	7.0	13.8	6.5	9.7	4.6	11.3	8.3	6.2
Feb	7.7	7.1	7.0	25.1	6.8	13.8	6.1	9.6	4.5	11.0	8.1	6.2
Mar	7.6	6.9	7.0	24.2	6.7	13.3	5.0	9.2	4.3	10.7	7.9	5.9
Apr	7.5	7.1	6.7	24.1	6.7	13.2	5.1	9.0	4.4	10.3	7.9	6.0
May	7.6	7.2	6.5	24.5	6.7	13.5	4.3	9.1	4.4	9.9	7.9	5.9
June	7.6	7.0	6.8	24.0	6.6	13.7	5.0	9.1	4.3	10.7	7.9	6.1
July	7.4	7.0	6.5	23.7	6.6	12.6	5.7	9.4	4.3	10.5	7.6	6.2

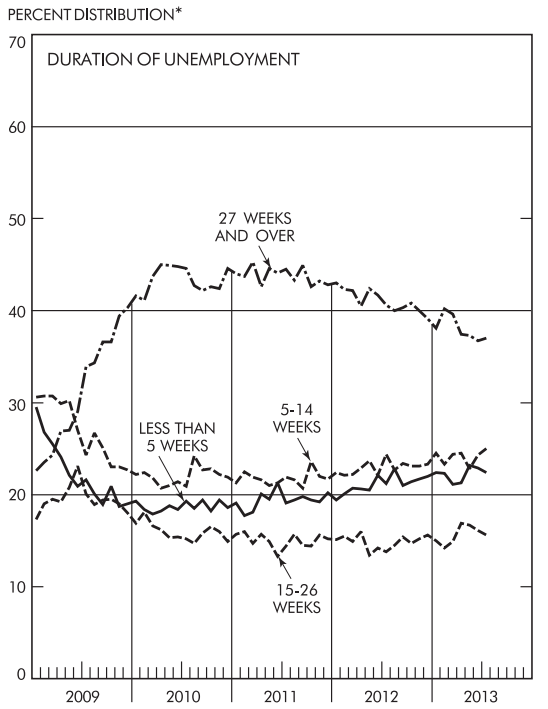
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

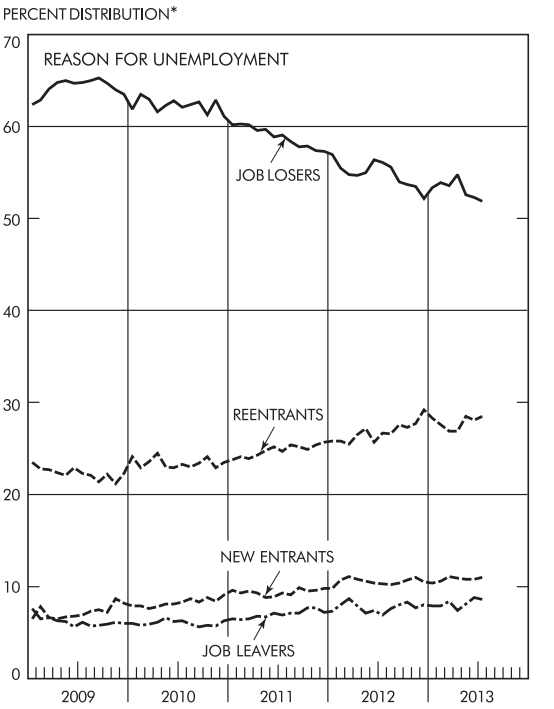
Note: Data relate to persons age 16 years and over.

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In July, 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 36.6 weeks and the median duration fell to 15.7 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		
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	3,899
2009	14,265	22.2	26.8	19.5	31.5	24.4	15.1	64.2	6.2	22.3	7.3	5,724	568	9,123
2010	14,825	18.7	22.0	16.0	43.3	33.0	21.4	62.4	6.0	23.4	8.2	4,487	454	9,723
2011	13,747	19.5	21.8	15.0	43.8	39.3	21.4	59.0	7.0	24.7	9.3	3,679	406	7,630
2012	12,506	21.1	22.9	14.9	41.1	39.4	19.3	55.0	7.7	26.7	10.5	3,297	374	6,048
2012: July	12,745	21.2	24.4	13.8	40.6	38.8	16.8	56.1	6.9	26.7	10.3	3,814	422	6,837
Aug	12,483	22.8	22.7	14.5	40.0	39.3	18.2	55.6	7.6	26.6	10.2	3,252	356	5,682
Sept	12,082	21.0	23.4	15.4	40.3	39.6	18.7	54.0	8.0	27.6	10.4	3,014	311	5,378
Oct	12,248	21.4	23.1	14.7	40.8	39.9	19.6	53.7	8.3	27.3	10.7	3,157	391	5,630
Nov	12,042	21.7	23.1	15.2	40.0	39.7	18.9	53.5	7.7	27.7	11.0	3,052	470	5,331
Dec	12,206	22.0	23.3	15.6	39.1	38.1	18.0	52.2	8.0	29.2	10.5	3,757	483	6,226
2013: Jan	12,332	22.4	24.5	15.0	38.1	35.3	16.0	53.4	7.9	28.3	10.4	4,007	520	6,203
Feb	12,032	22.3	23.3	14.2	40.2	36.9	17.8	53.9	7.9	27.6	10.6	3,571	341	5,511
Mar	11,742	21.1	24.4	14.9	39.6	37.1	18.1	53.6	8.4	26.9	11.1	3,652	333	5,679
Apr	11,659	21.3	24.5	16.9	37.4	36.5	17.5	54.8	7.4	26.9	10.9	3,312	352	5,307
May	11,760	23.2	22.8	16.7	37.3	36.9	17.3	52.6	8.1	28.5	10.8	.....	.....	.....
June	11,777	22.9	24.3	16.1	36.7	35.6	16.3	52.3	8.8	28.1	10.8	.....	.....	.....
July	11,514	22.4	25.0	15.6	37.0	36.6	15.7	51.9	8.6	28.5	11.0	.....	.....	.....

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

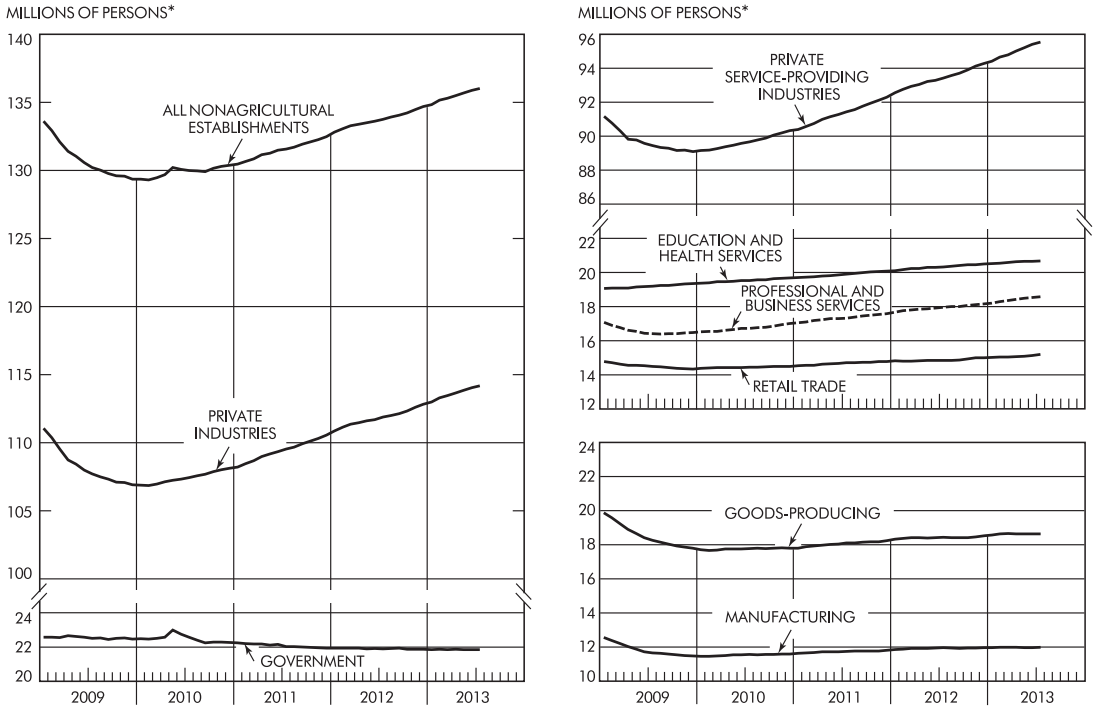
[2] Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Temporary Extended Unemployment Compensation (2002-2004), Emergency Unemployment Compensation (2008-2013), and Federal Additional Compensation (2009-2010).

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

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

Nonagricultural Employment

Total nonagricultural employment as measured by the payroll survey rose by 162,000 in July.



*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							
2003	130,100	108,517	21,816	6,735	14,509	86,701	25,287	14,917	3,188	8,078	15,987	16,588	12,173	5,401	21,583
2004	131,509	109,888	21,882	6,976	14,315	88,006	25,533	15,058	3,118	8,105	16,394	16,953	12,493	5,409	21,621
2005	133,747	111,943	22,190	7,336	14,227	89,753	25,959	15,280	3,061	8,197	16,954	17,372	12,816	5,395	21,804
2006	136,125	114,151	22,530	7,691	14,155	91,621	26,276	15,353	3,038	8,367	17,566	17,826	13,110	5,438	21,974
2007	137,645	115,427	22,233	7,630	13,879	93,194	26,630	15,520	3,032	8,348	17,942	18,322	13,427	5,494	22,218
2008	136,852	114,342	21,335	7,162	13,406	93,008	26,293	15,283	2,984	8,206	17,735	18,838	13,436	5,515	22,509
2009	130,876	108,321	18,558	6,016	11,847	89,764	24,906	14,522	2,804	7,838	16,579	19,193	13,077	5,367	22,555
2010	129,917	107,427	17,751	5,518	11,528	89,676	24,636	14,440	2,707	7,695	16,728	19,531	13,049	5,331	22,490
2011	131,497	109,411	18,047	5,533	11,726	91,363	25,065	14,668	2,674	7,697	17,332	19,883	13,353	5,360	22,086
2012	133,739	111,822	18,410	5,641	11,919	93,411	25,516	14,875	2,678	7,786	17,930	20,319	13,746	5,437	21,917
2012: July	133,762	111,871	18,436	5,627	11,957	93,435	25,485	14,839	2,684	7,788	17,965	20,331	13,743	5,439	21,891
Aug	133,927	112,002	18,422	5,630	11,943	93,580	25,520	14,850	2,682	7,795	17,994	20,363	13,788	5,438	21,925
Sept	134,065	112,120	18,405	5,633	11,925	93,715	25,550	14,876	2,670	7,806	18,009	20,412	13,818	5,450	21,945
Oct	134,225	112,337	18,421	5,649	11,931	93,916	25,623	14,928	2,671	7,817	18,062	20,446	13,840	5,457	21,888
Nov	134,472	112,593	18,464	5,673	11,938	94,129	25,720	14,998	2,685	7,822	18,117	20,460	13,861	5,464	21,879
Dec	134,691	112,817	18,522	5,711	11,951	94,295	25,769	15,004	2,676	7,831	18,152	20,496	13,901	5,470	21,874
2013: Jan	134,839	112,981	18,563	5,735	11,965	94,418	25,783	15,027	2,680	7,838	18,198	20,511	13,932	5,476	21,858
Feb	135,171	113,300	18,638	5,783	11,988	94,662	25,808	15,052	2,698	7,853	18,291	20,542	13,995	5,475	21,871
Mar	135,313	113,454	18,652	5,799	11,984	94,802	25,804	15,050	2,701	7,859	18,350	20,590	14,026	5,472	21,859
Apr	135,512	113,642	18,635	5,792	11,977	95,007	25,838	15,072	2,692	7,873	18,419	20,626	14,086	5,473	21,870
May [r]	135,688	113,829	18,631	5,791	11,972	95,198	25,873	15,105	2,695	7,880	18,489	20,646	14,129	5,486	21,859
June [r]	135,876	114,025	18,639	5,799	11,969	95,386	25,921	15,144	2,691	7,893	18,550	20,662	14,186	5,483	21,851
July [p]	136,038	114,186	18,643	5,793	11,975	95,543	25,984	15,191	2,700	7,908	18,586	20,675	14,209	5,481	21,852

[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]
2003	33.7	40.4	4.2	$15.38	$8.55	$15.74	$518.41	$288.33	$636.03	$727.00	$367.18	2.2	0.0
2004	33.7	40.8	4.6	15.70	8.51	16.14	529.23	286.85	658.52	735.55	371.13	2.1	–.5
2005	33.8	40.7	4.6	16.13	8.45	16.56	544.44	285.05	673.30	750.37	377.58	2.9	–.6
2006	33.9	41.1	4.4	16.76	8.50	16.81	567.89	288.12	690.88	781.59	383.12	4.3	1.1
2007	33.9	41.2	4.2	17.44	8.60	17.26	590.24	291.09	711.53	816.23	385.00	3.9	1.0
2008	33.6	40.8	3.7	18.08	8.57	17.75	608.11	288.13	724.46	842.61	386.21	3.0	–1.0
2009	33.1	39.8	2.9	18.63	8.89	18.24	617.50	294.57	726.12	851.76	388.57	1.5	2.2
2010	33.4	41.1	3.8	19.07	8.91	18.61	637.18	297.79	765.18	891.83	400.07	3.2	1.1
2011	33.6	41.4	4.1	19.46	8.78	18.93	654.73	295.49	784.29	921.84	412.09	2.8	–.8
2012	33.7	41.7	4.2	19.77	8.74	19.08	666.99	294.83	794.81	942.75	421.85	1.9	–.2
2012: June	33.7	41.6	4.2	19.75	8.76	19.08	665.58	295.30	793.73	936.45	423.34	1.8	.2
July	33.7	41.7	4.2	19.77	8.78	19.11	666.25	295.76	796.89	939.18	420.43	1.3	.0
Aug	33.6	41.6	4.1	19.76	8.72	19.07	663.94	292.92	793.31	937.62	420.90	1.3	–.3
Sept	33.7	41.5	4.2	19.80	8.68	19.07	667.26	292.59	791.41	945.99	419.05	1.4	–.5
Oct	33.6	41.5	4.1	19.82	8.68	19.08	665.95	291.54	791.82	945.56	418.87	1.0	–1.2
Nov	33.7	41.6	4.1	19.88	8.73	19.17	669.96	294.34	797.47	951.16	422.12	1.5	–.2
Dec	33.7	41.8	4.3	19.93	8.76	19.17	671.64	295.07	801.31	958.76	421.04	1.8	.1
2013: Jan	33.6	41.7	4.2	19.98	8.78	19.16	671.33	295.05	798.97	953.48	419.29	1.3	–.2
Feb	33.8	41.9	4.3	20.03	8.73	19.23	677.01	295.14	805.74	961.53	420.38	2.0	.0
Mar	33.8	41.8	4.4	20.04	8.76	19.23	677.35	296.03	803.81	962.73	422.69	2.1	.8
Apr	33.7	41.8	4.3	20.07	8.81	19.23	676.36	297.05	803.81	964.31	417.60	1.8	.9
May [r]	33.7	41.8	4.3	20.08	8.81	19.27	676.70	296.74	805.49	963.92	420.87	1.9	.7
June [r]	33.7	41.8	4.3	20.14	8.78	19.29	678.72	295.94	806.32	959.46	420.50	2.0	.2
July [p]	33.6	41.7	4.2	20.14	.....	19.28	676.70	.....	803.98	956.63	419.10	1.6	.....

[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								
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
2012: Dec	117.1	116.6	118.2	.....	.....	.....	1.8	1.7	2.0
	Seasonally adjusted						Not seasonally adjusted		
2010: Mar	111.1	111.4	110.3	0.6	0.5	1.2	1.6	1.5	2.0
June	111.6	111.9	110.9	.5	.4	.5	1.9	1.6	2.4
Sept	112.1	112.3	111.7	.4	.4	.7	2.0	1.6	2.8
Dec	112.7	112.8	112.2	.5	.4	.4	2.1	1.8	2.9
2011: Mar	113.3	113.2	113.6	.5	.4	1.2	2.0	1.6	3.0
June	114.2	113.8	115.2	.8	.5	1.4	2.3	1.7	4.0
Sept	114.6	114.2	115.4	.4	.4	.2	2.1	1.7	3.3
Dec	115.1	114.7	116.2	.4	.4	.7	2.2	1.6	3.6
2012: Mar	115.7	115.3	116.7	.5	.5	.4	2.1	1.9	2.8
June	116.3	115.8	117.4	.5	.4	.6	1.8	1.8	1.9
Sept	116.8	116.3	117.9	.4	.4	.4	1.9	1.8	2.2
Dec	117.3	116.7	118.6	.4	.3	.6	1.8	1.7	2.0
2013: Mar	117.8	117.3	119.1	.4	.5	.4	1.9	1.7	2.0
June	118.5	118.0	119.6	.6	.6	.4	1.9	1.9	1.9

[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													
2003	95.6	95.8	93.0	93.0	97.2	97.2	92.9	93.0	98.6	98.7	97.2	97.1	94.5	94.4
2004	98.3	98.3	96.7	96.7	98.4	98.4	96.2	96.1	99.4	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	102.9	102.9	103.0
2007	102.4	102.4	105.1	105.3	102.6	102.8	108.1	107.9	101.7	101.6	105.5	105.3	105.6	105.4
2008	103.1	103.1	103.7	103.7	100.6	100.6	111.6	111.6	101.2	101.1	108.2	108.2	107.5	107.3
2009	106.3	106.1	99.2	99.0	93.4	93.4	113.1	113.1	102.9	103.0	106.5	106.6	107.9	108.1
2010	109.5	109.4	102.2	102.0	93.3	93.3	115.4	115.5	103.3	103.4	105.4	105.6	109.6	109.6
2011	109.9	110.1	104.6	104.7	95.2	95.2	118.3	118.4	102.7	102.8	107.7	107.6	112.0	111.7
2012	110.6	110.8	107.5	107.8	97.3	97.3	120.5	120.7	102.5	102.6	109.0	108.9	114.1	113.8
2009: I	103.9	103.9	99.3	99.2	95.5	95.5	111.5	111.5	102.5	102.5	107.3	107.4	107.6	107.8
II	105.6	105.5	98.7	98.5	93.4	93.4	113.2	113.3	103.6	103.6	107.2	107.4	107.6	107.8
III	107.1	106.9	98.9	98.6	92.3	92.3	113.9	113.8	103.2	103.2	106.3	106.5	108.0	108.3
IV	108.4	108.1	100.1	99.8	92.3	92.3	114.1	114.0	102.6	102.6	105.2	105.5	108.4	108.6
2010: I	109.1	108.9	100.8	100.7	92.4	92.4	114.5	114.6	102.8	102.9	104.9	105.2	108.8	108.9
II	108.9	108.8	101.5	101.3	93.2	93.1	115.2	115.3	103.5	103.6	105.7	106.0	109.3	109.4
III	109.8	109.7	102.7	102.6	93.6	93.6	115.7	115.8	103.7	103.7	105.4	105.6	109.8	109.8
IV	110.1	110.1	103.6	103.6	94.0	94.0	115.8	115.9	102.9	103.0	105.1	105.2	110.4	110.3
2011: I	109.6	109.8	103.5	103.5	94.4	94.3	118.5	118.7	104.2	104.4	108.1	108.1	110.9	110.6
II	109.7	110.0	104.2	104.4	94.9	95.0	118.4	118.5	102.9	103.0	107.9	107.7	111.8	111.4
III	109.7	109.9	104.6	104.8	95.4	95.4	118.1	118.2	101.9	102.1	107.6	107.6	112.7	112.3
IV	110.3	110.5	106.0	106.2	96.1	96.1	117.7	117.9	101.3	101.4	106.7	106.6	112.7	112.4
2012: I	110.1	110.4	106.7	106.9	96.9	96.9	119.3	119.5	102.0	102.2	108.3	108.3	113.2	112.9
II	110.6	110.8	107.3	107.4	97.0	96.9	119.7	119.9	102.1	102.3	108.2	108.2	113.6	113.3
III	111.3	111.7	108.4	108.7	97.3	97.3	120.0	120.2	101.9	102.0	107.8	107.7	114.5	114.1
IV	110.9	111.2	108.5	108.9	97.8	97.9	123.0	123.1	103.8	103.9	110.9	110.7	114.6	114.1
2013: I *	111.4	111.3	109.3	109.4	98.1	98.3	122.0	121.9	102.6	102.5	109.5	109.5	114.8	114.3
	Percent change; quarterly data at seasonally adjusted annual rates													
2003	3.8	3.7	3.1	3.1	–0.7	–0.6	4.7	4.7	2.5	2.4	0.9	1.0	1.4	1.2
2004	2.8	2.7	4.0	4.0	1.2	1.3	3.5	3.4	.8	.6	.7	.7	2.6	2.4
2005	1.8	1.7	3.4	3.4	1.6	1.6	4.0	4.0	.6	.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	2.9	2.9	3.0
2007	1.4	1.5	2.0	2.1	.5	.6	4.1	4.0	1.2	1.1	2.6	2.4	2.6	2.3
2008	.7	.6	–1.3	–1.5	–2.0	–2.1	3.3	3.4	–.5	–.4	2.6	2.8	1.8	1.8
2009	3.0	2.9	–4.3	–4.5	–7.1	–7.2	1.4	1.4	1.7	1.8	–1.6	–1.5	.4	.8
2010	3.0	3.1	3.0	3.1	–.1	–.1	2.0	2.1	.3	.4	–1.0	–1.0	1.5	1.4
2011	.3	.6	2.4	2.6	2.0	2.0	2.5	2.6	–.6	–.6	2.2	2.0	2.2	1.9
2012	.6	.7	2.8	2.9	2.2	2.2	1.9	1.9	–.2	–.2	1.2	1.2	1.9	1.9
2009: I	5.6	5.8	–5.0	–5.0	–10.1	–10.2	–2.8	–2.8	–.3	–.3	–8.0	–8.1	–1.4	–.9
II	6.8	6.5	–2.3	–2.5	–8.5	–8.5	6.2	6.3	4.2	4.4	–.6	–.2	.0	.0
III	5.8	5.2	.7	.3	–4.8	–4.7	2.3	2.0	–1.3	–1.6	–3.3	–3.1	1.5	1.9
IV	4.9	4.8	4.9	5.2	.0	.4	.7	.8	–2.4	–2.3	–4.0	–3.9	1.6	1.0
2010: I	2.5	3.1	3.1	3.3	.5	.2	1.5	1.8	.7	1.0	–1.0	–1.2	1.4	1.2
II	–.5	–.5	2.9	2.8	3.4	3.2	2.6	2.8	2.8	3.1	3.1	3.3	1.8	1.8
III	3.1	3.2	4.7	5.1	1.6	1.8	1.9	1.7	.5	.3	–1.1	–1.5	1.7	1.4
IV	1.3	1.7	3.4	3.9	2.1	2.1	.2	.3	–2.8	–2.7	–1.1	–1.4	2.4	1.8
2011: I	–1.9	–1.3	–.5	–.1	1.4	1.1	9.7	10.0	5.1	5.3	11.8	11.4	1.9	1.2
II	.5	.6	2.9	3.4	2.4	2.8	–.4	–.8	–4.8	–5.2	–.9	–1.4	3.0	2.8
III	–.2	–.1	1.7	1.6	1.9	1.7	–1.1	–.8	–3.9	–3.6	–.9	–.6	3.5	3.5
IV	2.4	2.3	5.4	5.3	3.0	2.9	–1.1	–1.2	–2.5	–2.5	–3.4	–3.4	–.1	.1
2012: I	–.8	–.7	2.7	2.7	3.5	3.4	5.5	5.6	3.1	3.2	6.3	6.4	1.7	1.9
II	1.6	1.7	1.9	2.1	.3	.4	1.2	1.2	.2	.2	–.4	–.5	1.5	1.6
III	2.8	3.1	4.2	4.7	1.4	1.6	1.3	1.2	–.8	–.9	–1.5	–1.9	3.1	2.7
IV	–1.6	–1.7	.5	.7	2.1	2.4	10.2	9.9	7.8	7.5	12.0	11.8	.5	.2
2013: I *	2.0	.5	3.1	2.1	1.1	1.6	–3.1	–3.8	–4.6	–5.2	–5.0	–4.3	.8	.5

[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 1978–2012 is based on the consumer price index research series (CPI–U–RS).

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

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

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

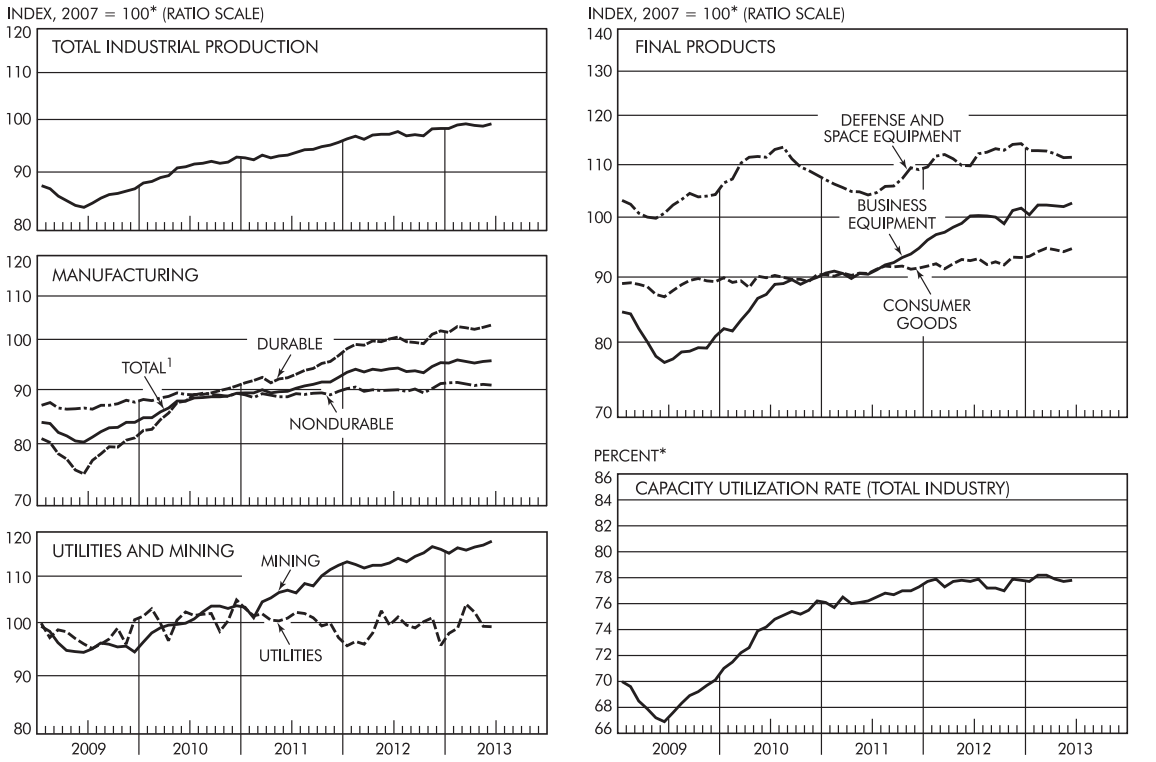
* Data based on GDP data released on May 30, 2013.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in June.



[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
2003	90.3		1.2	88.9	82.9	94.4	106.9	98.5	94.1	76.0	73.9
2004	92.5		2.3	91.4	86.2	95.9	107.7	98.2	95.3	77.9	76.2
2005	95.5		3.2	95.0	91.2	98.3	107.3	97.0	97.3	79.8	78.1
2006	97.6		2.2	97.4	95.4	98.8	106.1	99.3	96.7	80.2	78.4
2007	100.0		2.5	100.0	100.0	100.0	100.0	100.0	100.0	80.5	78.6
2008	96.6		–3.4	95.3	96.6	94.1	93.5	101.2	99.9	77.5	74.5
2009	85.7		–11.3	82.4	78.6	86.9	80.7	95.7	97.5	68.7	65.7
2010	90.6		5.7	87.4	87.3	88.7	76.4	100.7	101.0	74.0	71.3
2011	93.6		3.4	90.3	93.2	88.9	74.8	106.8	100.8	76.5	74.0
2012	97.0		3.6	93.9	99.9	90.0	72.1	113.6	98.7	77.6	75.8
2012: June	97.1	0.0	4.4	94.0	100.3	89.8	72.1	112.8	99.5	77.7	75.9
July	97.6	.4	4.2	94.2	100.7	89.9	70.7	113.8	101.2	77.9	76.0
Aug	96.8	–.8	2.8	93.5	99.7	89.6	70.5	113.0	99.5	77.2	75.4
Sept	97.0	.2	2.9	93.6	99.5	90.0	69.8	114.3	99.0	77.2	75.3
Oct	96.8	–.1	2.2	93.2	99.3	89.3	69.3	115.1	100.2	77.0	74.9
Nov	98.1	1.3	3.3	94.5	101.3	90.1	69.7	116.5	101.0	77.9	75.8
Dec	98.2	.0	2.7	95.3	102.0	91.1	69.3	115.9	95.6	77.8	76.4
2013: Jan r	98.2	.0	2.1	95.2	101.7	91.2	68.9	115.0	97.9	77.7	76.2
Feb r	98.9	.7	2.3	95.8	103.0	91.3	68.2	116.2	98.9	78.2	76.6
Mar r	99.1	.2	3.1	95.5	102.7	91.0	67.3	115.7	103.8	78.2	76.3
Apr r	98.8	–.3	2.0	95.2	102.4	90.7	66.9	116.4	102.1	77.9	75.9
May r	98.7	.0	1.7	95.5	102.8	90.9	66.9	116.9	99.3	77.7	76.0
June p	99.1	.3	2.0	95.7	103.3	90.8	67.3	117.8	99.2	77.8	76.1

[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		
2003	90.0	95.3	95.3	95.2	78.3	78.3	79.2	93.0	92.0	93.4	89.8	97.9
2004	91.7	96.4	97.0	96.1	81.3	82.1	77.2	94.8	94.2	95.1	92.4	97.9
2005	95.4	99.0	98.0	99.3	87.3	87.7	84.9	98.3	98.7	98.2	94.6	96.9
2006	97.9	99.5	98.3	99.9	94.3	95.8	84.0	99.8	101.1	99.2	96.5	98.0
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	99.3	97.7	107.0	94.3	90.7	96.0	97.6	100.9
2009	86.6	88.6	74.0	93.4	82.2	80.1	102.4	80.7	69.9	86.0	86.6	98.4
2010	89.6	89.6	79.4	92.9	89.6	86.7	110.1	82.9	72.5	88.1	94.2	102.5
2011	91.8	90.9	83.3	93.5	93.7	91.6	106.1	84.3	74.6	89.0	98.7	106.4
2012	94.9	92.4	90.3	93.3	100.7	99.2	111.9	86.4	78.5	90.3	102.8	110.9
2012: June	95.2	92.6	90.6	93.5	101.4	100.3	109.7	86.5	77.9	90.7	102.6	110.8
July	95.6	92.9	90.9	93.8	101.7	100.4	112.1	86.5	77.8	90.8	103.3	112.0
Aug	94.9	92.0	89.3	93.2	101.6	100.3	112.4	86.1	77.7	90.2	102.3	110.7
Sept	95.2	92.4	89.3	93.7	101.5	100.1	113.1	86.1	78.0	90.1	102.4	111.2
Oct	94.5	91.9	89.6	92.9	100.5	98.9	112.8	86.0	77.8	89.9	102.8	112.1
Nov	96.0	93.2	91.8	94.0	102.4	101.3	114.0	87.1	79.6	90.7	103.9	112.7
Dec	96.0	93.1	93.9	93.3	102.6	101.7	114.1	87.1	80.1	90.4	104.1	111.6
2013: Jan [r]	95.7	93.3	93.3	93.7	101.4	100.5	112.7	87.5	80.9	90.7	104.2	111.7
Feb [r]	96.7	94.1	94.9	94.2	102.9	102.3	112.7	88.3	82.8	90.9	104.6	112.8
Mar [r]	97.2	94.7	95.7	94.8	102.9	102.3	112.6	88.2	81.8	91.4	104.7	113.9
Apr [r]	96.9	94.4	95.3	94.5	102.6	102.1	112.1	87.7	80.9	91.0	104.5	114.1
May [r]	96.6	94.1	95.5	94.1	102.4	102.0	111.3	87.3	80.8	90.5	104.7	114.1
June [p]	97.1	94.6	96.6	94.4	102.9	102.6	111.4	87.4	80.8	90.6	105.0	114.5

[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				
2003	89.8	89.8	86.6	82.8	60.3	53.3	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	76.9	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	84.9	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	108.1	115.6	89.6	80.0	77.7	93.8	92.5	98.7
2009	74.0	68.5	74.2	75.7	97.0	103.1	73.4	58.6	55.7	78.8	83.5	98.2
2010	91.1	89.4	79.0	84.6	111.6	128.2	85.0	77.8	54.3	78.8	86.3	98.6
2011	97.4	97.5	85.3	95.6	122.5	147.4	89.0	84.8	51.0	78.0	86.3	98.5
2012	99.4	101.1	91.4	102.2	130.2	153.0	100.3	99.6	49.2	76.9	86.4	102.1
2012: June	97.7	98.9	91.8	105.3	130.9	154.5	100.7	100.9	49.3	77.9	86.0	101.7
July	100.2	100.8	92.3	102.3	130.8	153.1	102.2	102.6	49.1	77.5	85.8	103.6
Aug	99.7	101.1	92.0	101.5	128.8	149.1	100.5	99.2	47.5	77.1	85.5	103.8
Sept	95.1	91.9	92.2	102.1	129.7	150.7	100.0	97.8	48.3	75.8	86.0	103.6
Oct	96.1	94.9	91.6	99.8	131.0	155.1	100.4	98.1	47.2	74.9	85.8	101.8
Nov	98.9	99.7	92.6	100.9	132.9	155.2	103.0	103.2	48.8	74.8	86.7	102.2
Dec	99.1	99.4	92.9	101.5	133.5	153.5	103.9	105.3	48.7	76.4	88.3	102.9
2013: Jan [r]	100.2	101.8	93.6	101.4	133.2	154.5	102.4	102.6	50.6	76.4	87.5	103.2
Feb [r]	99.5	99.5	95.5	104.3	133.4	154.2	103.5	104.0	51.0	75.8	86.9	103.2
Mar [r]	97.3	96.4	94.8	104.1	133.5	155.0	104.2	105.5	49.6	76.6	86.9	103.0
Apr [r]	96.7	98.1	94.5	103.3	135.0	158.6	104.0	105.1	47.7	76.2	87.2	103.8
May [r]	97.6	98.4	94.2	102.6	137.2	162.2	104.1	105.6	49.4	76.2	87.2	103.4
June [p]	97.2	99.1	94.6	104.2	137.3	164.1	104.5	106.9	50.2	75.5	87.0	104.1

[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]	
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	804.6	500.6	238.8	127.3	261.8	11.2	24.4	36.5	39.8	149.9	304.0
2011	788.0	501.6	244.1	123.2	257.5	8.4	23.7	38.9	38.9	147.6	286.4
2012 r	857.0	577.9	280.3	154.2	297.7	10.8	28.0	43.2	45.8	169.9	279.0
2012: June f	855.8	568.0	281.1	150.6	286.9	10.6	26.8	42.8	45.7	160.9	279.7
July r	856.3	576.6	285.6	153.0	291.1	11.0	27.9	43.3	46.0	162.9	279.7
Aug r	854.0	574.3	286.6	157.5	287.8	11.3	28.4	43.8	45.3	159.1	272.0
Sept r	873.3	601.3	298.0	163.2	303.3	11.1	30.5	44.5	44.6	172.6	276.3
Oct r	863.1	586.8	277.4	169.6	309.4	12.3	30.3	45.3	44.6	177.0	275.5
Nov r	882.7	607.2	296.4	173.4	310.8	11.3	29.1	43.4	43.8	183.1	268.5
Dec r	883.6	615.0	298.2	177.4	316.8	12.3	29.6	42.9	42.7	189.3	280.6
2013: Jan	863.1	597.4	314.0	182.0	283.4	10.9	29.1	43.4	47.3	152.5	265.7
Feb	869.9	601.6	317.4	190.2	284.2	12.0	29.0	45.3	47.2	150.8	268.3
Mar	869.2	604.0	318.7	193.5	285.3	12.5	30.0	44.4	48.2	150.2	265.1
Apr r	878.4	614.6	323.0	196.3	291.6	13.3	28.7	44.5	46.7	158.3	263.8
May r	889.4	625.4	332.2	198.2	293.3	13.8	28.5	45.3	45.9	159.7	264.0
June p	883.9	622.8	332.1	195.8	290.8	13.6	28.5	42.8	45.1	160.8	261.1

[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					
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	151	9.5
2012	780.6	535.3	11.4	233.9	829.7	649.2	368	150	8.7
	Seasonally adjusted annual rates								
2012: June	757	530	.....	219	785	628	360	145	8.6
July	741	512	.....	217	839	673	369	142	.....
Aug	749	537	.....	205	827	686	374	143	.....
Sept	854	591	.....	254	921	651	384	145	8.6
Oct	864	595	.....	252	908	741	365	146	.....
Nov	842	576	.....	256	933	677	398	149	.....
Dec	983	620	.....	345	943	672	396	150	8.7
2013: Jan	898	614	.....	273	915	720	458	149	.....
Feb	969	652	.....	307	952	727	445	152	.....
Mar r	1,005	623	.....	356	890	810	443	154	8.6
Apr r	852	593	.....	244	1,005	698	453	158	.....
May r	928	596	.....	322	985	710	459	159	.....
June p	836	591	.....	236	918	755	497	161	8.2

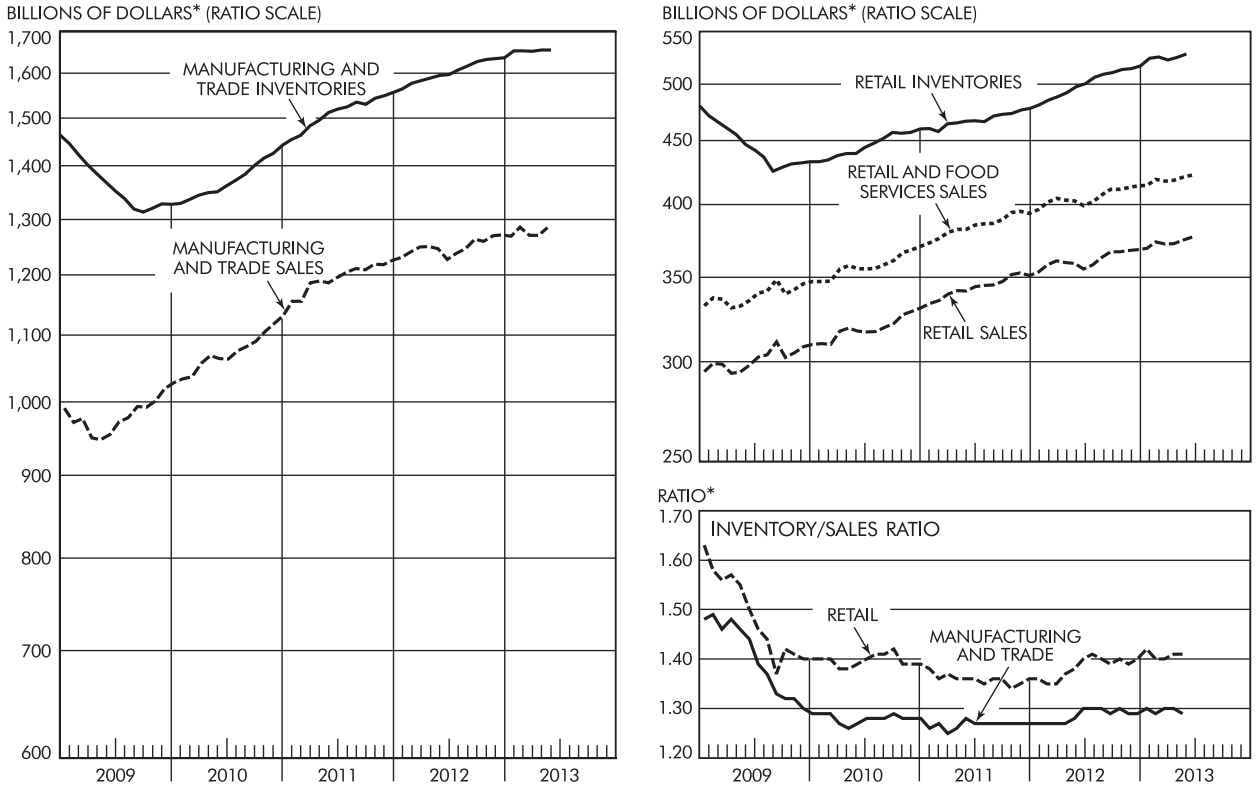
[1] Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.
[2] Seasonally adjusted.
[3] Revised series. Quarterly data entered in last month of quarter.
[4] Based on 20,000 permit-issuing places. Based on 19,000 places,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

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

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

Business Sales and Inventories—Manufacturing and Trade

In May, according to preliminary estimates, manufacturing and trade sales rose 1.1 percent, while inventories remain roughly unchanged. According to advance estimates, retail sales rose 0.6 percent in June. Retail and food services sales rose 0.4 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

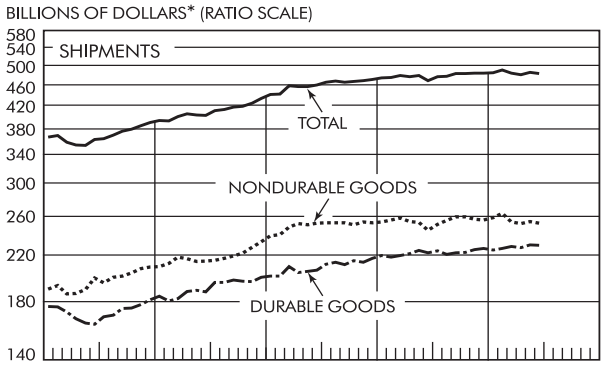
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	
2003	854,551	1,147,660	1.34	248,020	308,243	1.22	271,915	431,242	1.56	301,059
2004	925,638	1,241,315	1.30	277,093	340,069	1.18	289,464	460,510	1.56	320,594
2005	1,005,130	1,314,162	1.27	302,444	368,603	1.17	307,514	472,075	1.51	340,552
2006	1,068,012	1,409,855	1.28	327,209	400,349	1.18	322,840	487,380	1.50	358,073
2007	1,126,709	1,489,689	1.29	350,149	426,745	1.18	333,271	501,959	1.49	370,317
2008	1,156,187	1,465,652	1.32	371,646	444,487	1.21	328,867	480,050	1.52	366,876
2009	981,328	1,327,190	1.39	310,502	391,899	1.31	302,534	433,271	1.47	340,174
2010	1,077,363	1,444,424	1.28	348,455	433,014	1.17	320,121	460,062	1.40	358,996
2011	1,194,744	1,558,285	1.27	391,831	472,792	1.17	344,696	477,993	1.36	385,927
2012	1,250,097	1,637,362	1.29	409,800	498,766	1.19	362,523	516,297	1.38	406,782
2012: May [r]	1,245,150	1,595,863	1.28	408,031	484,865	1.19	359,525	496,969	1.38	403,404
June [r]	1,226,138	1,598,110	1.30	403,307	484,603	1.20	356,015	499,817	1.40	399,901
July	1,236,995	1,609,791	1.30	403,005	487,786	1.21	358,780	505,696	1.41	402,831
Aug	1,245,549	1,617,971	1.30	405,831	490,001	1.21	363,616	508,506	1.40	407,723
Sept	1,262,451	1,628,334	1.29	413,464	494,739	1.20	367,488	510,163	1.39	412,031
Oct	1,258,238	1,633,487	1.30	409,019	498,068	1.22	367,332	513,002	1.40	411,939
Nov	1,268,405	1,635,465	1.29	417,785	499,767	1.20	368,379	513,758	1.39	413,435
Dec	1,270,282	1,637,362	1.29	418,869	498,766	1.19	368,935	516,297	1.40	414,652
2013: Jan	1,267,994	1,653,121	1.30	415,266	504,091	1.21	369,684	523,912	1.42	415,125
Feb	1,284,444	1,653,728	1.29	420,711	502,103	1.19	374,263	525,087	1.40	419,507
Mar	1,269,469	1,652,745	1.30	414,668	503,825	1.22	372,591	522,082	1.40	418,226
Apr [r]	1,269,586	1,655,626	1.30	417,765	503,450	1.21	372,874	524,653	1.41	418,973
May [p]	1,283,547	1,656,469	1.29	424,567	500,874	1.18	[r] 375,401	527,778	1.41	[r] 421,222
June [p]	.....	.....	.....	.....	.....	.....	377,543	.....	.....	422,794

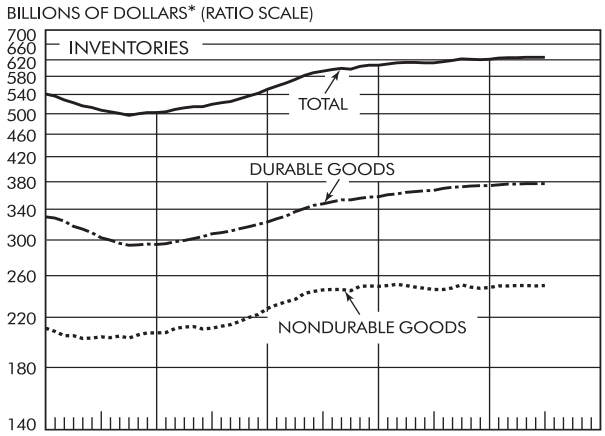
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

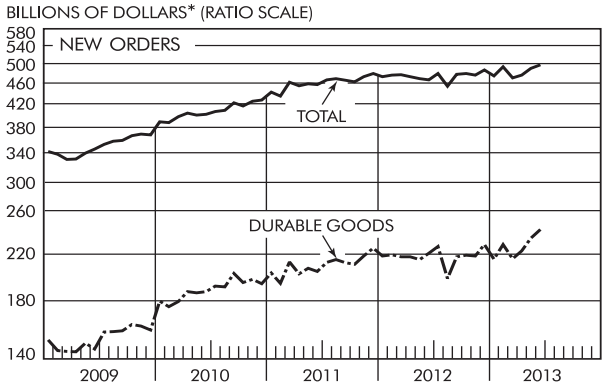
Source: Department of Commerce (Bureau of the Census).

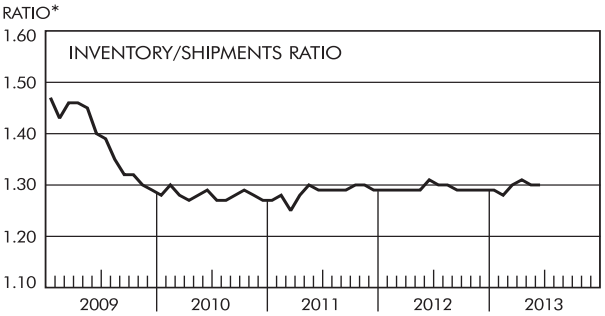
Manufacturers' Shipments, Inventories, and Orders

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









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory/shipments ratio [3]
								Durable goods			
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
2003	334,616	178,549	156,067	408,175	246,781	161,394	331,312	175,246	53,067	506,462	1.25
2004	359,081	188,722	170,359	440,736	264,952	175,784	357,414	187,055	57,403	558,692	1.19
2005	395,173	202,070	193,103	473,484	283,619	189,865	397,014	203,911	67,863	654,513	1.17
2006	417,963	213,516	204,447	522,126	317,416	204,710	424,146	219,699	74,123	798,177	1.20
2007	443,288	223,919	219,369	560,985	334,648	226,337	449,788	230,419	79,822	947,437	1.22
2008	455,675	218,328	237,347	541,115	330,233	210,882	453,937	216,590	73,146	996,261	1.26
2009	368,292	171,886	196,406	502,020	295,259	206,761	349,252	152,846	48,418	825,269	1.39
2010	408,787	190,900	217,887	551,348	323,100	228,248	406,310	188,423	61,867	869,481	1.28
2011	458,217	208,551	249,666	607,500	358,139	249,361	458,717	209,050	71,353	956,812	1.29
2012	477,774	222,630	255,144	622,299	374,147	248,152	473,455	218,311	74,253	992,007	1.29
2012: June	466,816	222,107	244,709	613,690	367,308	246,382	465,112	220,403	73,349	979,831	1.31
July	475,210	224,060	251,150	616,309	369,858	246,451	478,363	227,213	80,735	991,465	1.30
Aug	476,102	220,751	255,351	619,464	371,694	247,770	453,195	197,844	60,314	975,675	1.30
Sept	481,499	222,172	259,327	623,432	372,471	250,961	476,580	217,253	73,845	978,058	1.29
Oct	481,887	222,560	259,327	622,417	373,736	248,681	478,059	218,732	76,384	982,069	1.29
Nov	482,241	225,316	256,925	621,940	374,423	247,517	474,814	217,889	72,388	981,752	1.29
Dec	482,478	226,396	256,082	622,299	374,147	248,152	485,183	229,101	74,146	992,007	1.29
2013: Jan	483,044	224,682	258,362	625,118	375,292	249,826	473,430	215,068	74,132	989,589	1.29
Feb	489,470	226,278	263,192	626,538	376,787	249,751	492,026	228,834	80,973	998,960	1.28
Mar	482,210	228,342	253,868	626,838	376,534	250,304	469,135	215,267	73,795	993,372	1.30
Apr	478,947	226,915	252,032	627,523	377,362	250,161	475,035	223,003	76,374	996,628	1.31
May r	483,821	229,878	253,943	626,936	377,093	249,843	489,105	235,162	86,132	1,008,418	1.30
June p	481,808	229,373	252,435	627,665	377,424	250,241	496,666	244,231	91,680	1,029,916	1.30

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

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

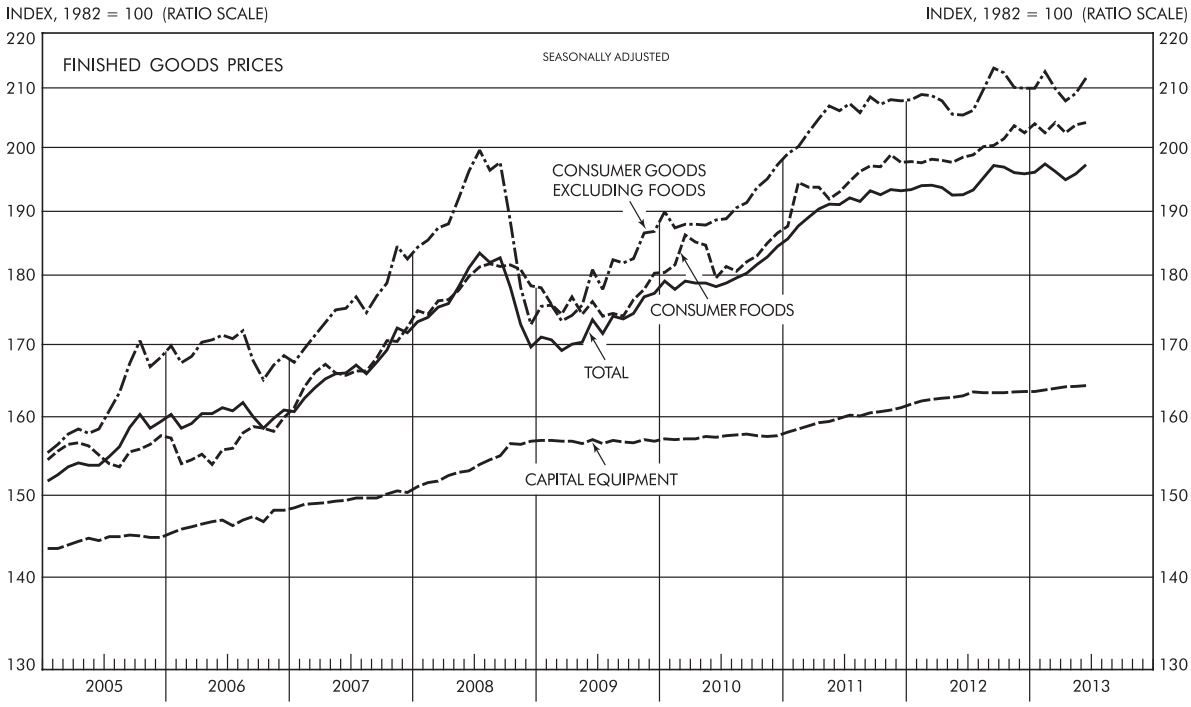
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for all finished goods rose 0.8 percent in June. Prices of finished consumer foods rose 0.2 percent while prices of other finished consumer goods rose 1.3 percent. Capital equipment prices rose 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

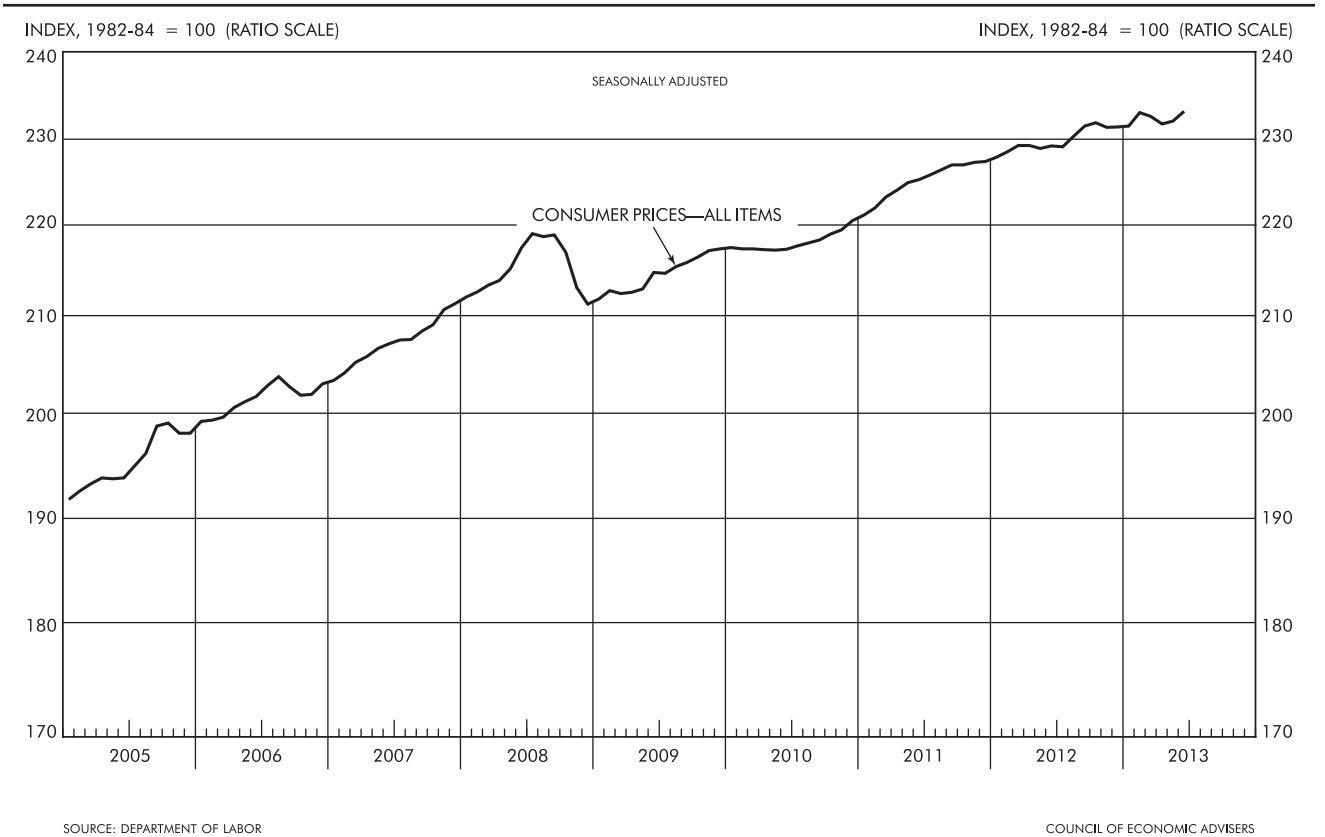
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Non-durable								
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	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
2012	194.2	199.0	192.2	209.1	151.0	235.0	162.8	207.3	200.7	201.5	200.6	241.3	196.3	263.1
2012: June	192.5	198.5	190.3	205.6	151.1	229.3	163.0	204.6	198.8	199.3	198.8	225.3	185.2	243.5
July	193.2	198.9	191.0	206.4	151.9	230.1	163.5	205.3	198.1	202.4	197.8	231.7	192.9	248.4
Aug	195.2	200.3	193.2	210.0	151.8	235.5	163.4	208.3	200.0	207.4	199.4	242.7	200.0	261.9
Sept	197.2	200.5	195.5	213.7	151.9	240.9	163.4	211.1	202.3	209.3	201.7	246.4	201.4	267.4
Oct	196.9	201.6	195.0	212.9	151.7	239.8	163.4	210.8	202.2	210.1	201.5	246.5	205.6	264.1
Nov	196.0	203.8	193.4	210.3	152.0	235.8	163.5	209.5	200.5	209.7	199.7	247.3	206.6	264.6
Dec	195.8	202.6	193.4	210.2	152.2	235.6	163.6	209.1	200.6	208.5	200.0	250.4	207.4	269.5
2013: Jan	196.1	204.1	193.4	210.2	151.8	235.7	163.6	209.4	201.1	206.0	200.7	250.5	206.7	270.1
Feb r	197.4	202.6	195.3	213.1	151.9	240.0	163.8	211.2	203.5	205.8	203.3	250.7	202.4	274.0
Mar	196.2	204.3	193.5	210.1	152.3	235.3	164.0	209.5	201.3	205.9	201.0	245.8	206.2	262.2
Apr	194.9	202.6	192.2	208.0	152.3	232.3	164.2	207.5	200.0	204.1	199.7	244.7	200.8	264.9
May	195.8	203.9	193.1	209.3	152.3	234.1	164.3	208.7	199.9	206.3	199.3	250.0	205.0	270.6
June	197.3	204.3	194.8	212.0	152.5	238.0	164.4	210.9	200.9	207.7	200.4	250.1	204.4	271.3

[1] Intermediate materials for food manufacturing and feeds.

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

Consumer Prices—All Urban Consumers

In June, the consumer price index for all urban consumers rose 0.5 percent; it rose 0.2 percent before seasonal adjustment. The index was 1.8 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*	*40.9*	*31.6*	*6.5*	*23.9*	*5.4*	*3.6*	*17.2*	*5.8*	*7.1*	*10.0*	*75.8*
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
2012	229.594		233.777	222.715	257.083	260.367	264.838	218.986	126.265	217.337	312.660	414.924	246.080	229.755
2012: June	229.478	228.924	233.607	222.400	256.777	259.813	264.447	218.080	126.627	214.016	296.821	415.121	238.225	229.877
July	229.104	228.836	233.811	222.439	257.162	260.568	264.901	216.175	126.380	212.952	292.990	416.817	235.210	230.097
Aug	230.379	230.026	234.232	222.897	257.657	261.118	265.444	217.588	126.198	218.059	315.159	417.754	246.131	230.236
Sept	231.407	231.227	234.356	223.430	258.275	261.768	266.078	218.601	126.771	222.806	334.945	418.656	255.852	230.591
Oct	231.317	231.623	234.848	223.875	258.827	262.719	266.548	219.259	127.503	223.084	334.951	419.065	256.121	230.991
Nov	230.221	231.071	235.353	224.381	259.242	263.143	266.981	220.480	126.860	218.387	314.751	419.604	247.344	231.258
Dec	229.601	231.137	235.740	224.674	259.618	263.629	267.347	221.135	126.986	217.545	309.767	420.308	245.315	231.526
2013: Jan	230.280	231.198	235.854	225.136	260.167	264.206	267.824	222.098	127.990	215.571	299.725	420.937	241.119	232.108
Feb	232.166	232.770	236.084	225.673	260.730	264.872	268.338	223.331	127.889	222.082	326.597	421.582	254.242	232.512
Mar	232.773	232.340	236.196	225.859	261.189	265.529	268.737	223.005	126.571	219.240	312.785	422.796	247.527	232.758
Apr	232.531	231.485	236.663	226.389	261.635	265.929	269.243	224.902	126.144	213.256	287.329	422.702	236.767	232.879
May	232.945	231.831	236.412	227.065	262.303	266.762	269.796	226.578	126.446	213.498	287.363	422.152	237.691	233.267
June	233.504	232.944	236.840	227.419	262.740	267.322	270.302	226.783	127.576	217.636	304.967	424.034	245.866	233.643

[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, May 2013.

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												
2003	4.0	7.7	4.1	0.8	...	...	...	...	...	...	...	...	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	4.7	6.0	5.3	2.3	...	...	...	...	...	...	...	...	6.0
2012	1.4	2.5	1.1	1.3	...	...	...	...	...	...	...	...	1.9
	Change, month to month												
2012: June	0.1	0.4	0.0	0.1	–3.1	0.6	–6.2	1.2	–0.6	0.8	–2.3	2.0	0.7
July	.4	.2	.4	.3	–.8	1.8	–3.0	2.0	–.1	1.1	–1.7	2.0	.5
Aug	1.0	.7	1.7	–.1	5.9	5.4	8.6	1.5	1.3	2.8	.9	1.4	1.9
Sept	1.0	.1	1.8	.0	10.1	4.1	16.7	1.0	3.3	2.3	4.6	1.1	2.1
Oct	–.2	.5	–.4	.0	7.9	5.5	13.2	–.2	3.4	3.7	4.8	.9	2.3
Nov	–.5	1.1	–1.2	.1	1.6	7.2	.6	.2	3.8	6.3	4.5	.9	1.5
Dec	–.1	–.6	.0	.1	–2.8	4.3	–6.4	.5	3.5	4.2	4.5	.7	1.4
2013: Jan	.2	.7	.0	.0	–1.6	5.1	–5.0	.5	3.0	5.3	3.7	.1	1.5
Feb r	.7	–.7	1.4	.1	2.9	–2.3	5.4	.7	2.3	2.3	3.0	.5	1.8
Mar	–.6	.8	r–1.4	.1	.8	3.4	–.2	1.0	–1.0	3.8	–3.3	.7	1.1
Apr	–.7	–.8	–1.0	.1	–2.4	–2.9	–4.1	1.5	–2.0	1.0	–4.6	1.0	.6
May	.5	.6	.6	.1	r–3.2	r2.6	r–6.9	1.2	–.2	.1	–.9	1.0	1.7
June	.8	.2	1.3	.1	2.3	.0	3.7	1.0	1.5	1.7	1.7	1.0	2.5

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

Changes in Consumer Prices—All Urban Consumers

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

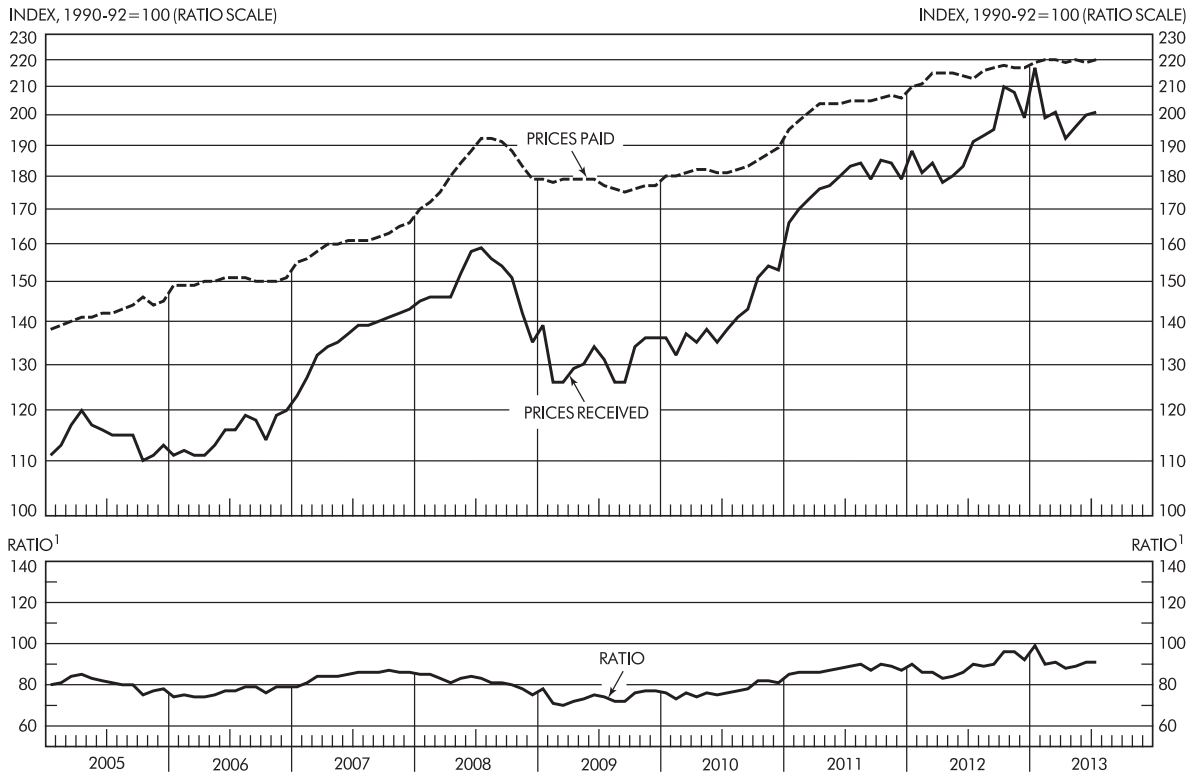
Period	All items [1]	Food	Housing: Total [1]	Housing: Shelter: Total [1]	Housing: Shelter: Rent of primary residence	Housing: Shelter: Owners' equivalent rent	Housing: Fuels and utilities	Apparel	Transportation: Total [1]	Transportation: New cars	Transportation: Motor fuel	Medical care	Energy [2]	All 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																	
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	–2.1	0.3	–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
2012	1.7	1.8	1.7	2.2	2.7	2.1	.4	1.8	1.6	1.1	1.7	3.2	.5	1.9	...	...	...	2.1
	Change, month to month																	
2012: June	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.3	–0.3	0.0	–0.9	0.5	–0.6	0.2	1.0	0.0	1.6	1.7
July	.0	.1	.0	.1	.3	.2	–.9	–.2	–.5	–.1	–1.3	.4	–1.3	.1	...	–.2	1.1	1.4
Aug	.5	.2	.2	.2	.2	.2	.7	–.1	2.4	.1	7.6	.2	4.6	.1	...	2.4	1.6	1.7
Sept	.5	.1	.2	.2	.2	.2	.5	.5	2.2	–.1	6.3	.2	3.9	.2	2.1	4.1	2.0	2.0
Oct	.2	.2	.2	.2	.4	.2	.3	.6	.1	–.1	.0	.1	.1	.2	...	5.0	2.3	2.2
Nov	–.2	.2	.2	.2	.2	.2	.6	–.5	–2.1	.4	–6.0	.1	–3.4	.1	...	1.8	2.1	1.8
Dec	.0	.2	.1	.1	.2	.1	.3	.1	–.4	.2	–1.6	.2	–.8	.1	2.2	–.2	1.9	1.7
2013: Jan	.0	.0	.2	.2	.2	.2	.4	.8	–.9	.4	–3.2	.1	–1.7	.3	...	–.7	2.1	1.6
Feb	.7	.1	.2	.2	.3	.2	.6	–.1	3.0	–.3	9.0	.2	5.4	.2	...	3.0	2.4	2.0
Mar	–.2	.0	.1	.2	.2	.1	–.1	–1.0	–1.3	.1	–4.2	.3	–2.6	.1	1.4	2.1	1.0	1.5
Apr	–.4	.2	.2	.2	.2	.2	.9	–.3	–2.7	.2	–8.1	.0	–4.3	.1	...	.5	–.1	1.1
May	.1	–.1	.3	.3	.3	.2	.7	.2	.1	–.2	.0	–.1	.4	.2	...	–1.6	.7	1.4
June	.5	.2	.2	.2	.2	.2	.1	.9	1.9	–.1	6.1	.4	3.4	.2	.0	1.0	1.6	1.8

[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 July, prices paid by farmers rose 0.5 and prices received by farmers rose 0.5 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	
2003	106	110	103	128	125	124	83
2004	118	115	122	134	133	132	88
2005	114	110	119	142	141	140	80
2006	115	120	111	150	150	148	77
2007	136	142	130	161	162	160	84
2008	149	169	130	183	188	190	81
2009	131	151	112	178	181	182	74
2010	141	153	130	183	187	188	77
2011	178	204	152	203	210	215	88
2012	191	222	157	215	222	228	89
2012: July	191	232	149	213	221	227	90
Aug	193	234	154	216	224	231	89
Sept	195	227	156	217	225	232	90
Oct	210	238	162	218	226	232	96
Nov	208	238	167	217	225	231	96
Dec	199	226	165	217	225	231	92
2013: Jan	217	250	166	219	227	232	99
Feb	199	235	162	220	228	234	90
Mar	201	239	164	220	228	234	91
Apr	192	222	164	219	228	233	88
May	196	224	170	220	228	234	89
June r	200	233	167	219	228	233	91
July p	201	230	165	220	228	233	91

[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.

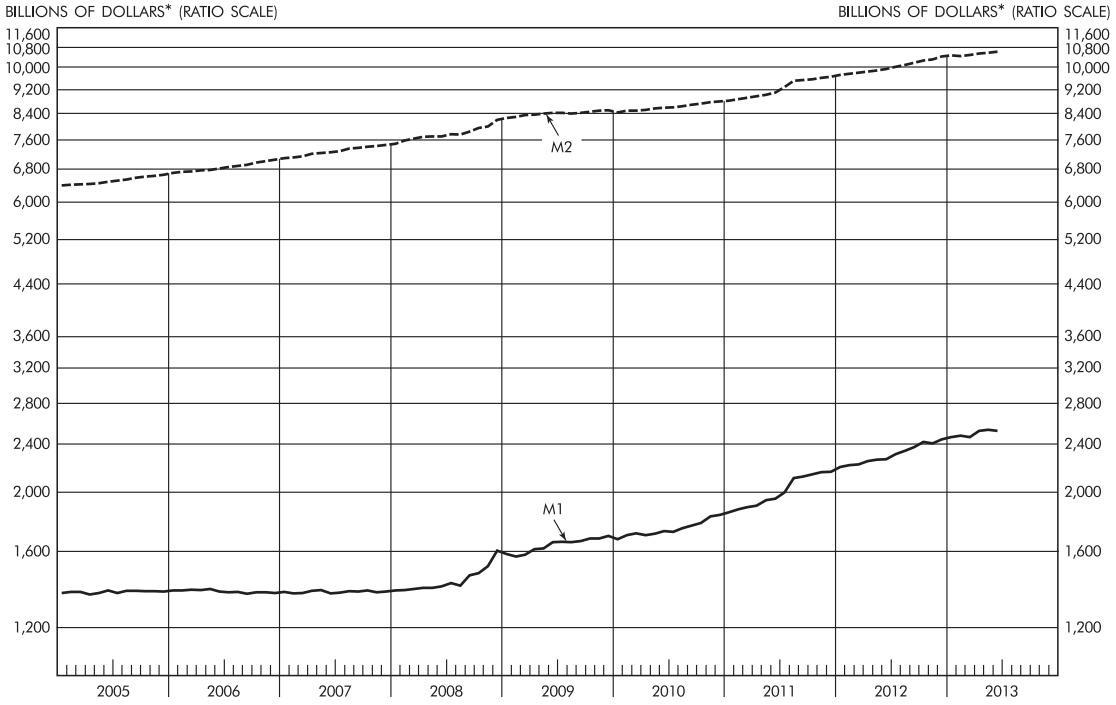
Note: The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1990–92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In June, 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
2003: Dec	1,306.6	6,039.6	22,518.8	7.1	5.2	8.0
2004: Dec	1,375.9	6,390.9	25,346.4	5.3	5.8	9.3
2005: Dec	1,374.9	6,656.8	27,689.6	–.1	4.2	9.2
2006: Dec	1,366.5	7,042.0	30,059.2	–.6	5.8	8.6
2007: Dec	1,374.3	7,450.5	32,622.3	.6	5.8	8.5
2008: Dec	1,604.9	8,183.8	34,543.4	16.8	9.8	5.9
2009: Dec	1,695.8	8,487.4	35,473.7	5.7	3.7	3.1
2010: Dec	1,836.7	8,782.4	36,909.5	8.3	3.5	4.2
2011: Dec	2,160.9	9,638.3	38,267.5	17.7	9.7	3.7
2012: Dec	2,445.7	10,409.0	40,121.4	13.2	8.0	4.9
2012: June	2,267.4	9,921.0	39,219.5	9.9	5.9	5.2
July	2,312.6	10,012.8	...	10.1	6.2	...
Aug	2,340.0	10,085.3	...	11.1	6.9	...
Sept	2,374.3	10,160.9	39,476.5	13.6	7.7	2.7
Oct	2,420.9	10,245.9	...	14.9	8.5	...
Nov	2,406.5	10,298.3	...	12.7	8.7	...
Dec r	2,445.6	10,409.1	40,121.4	15.7	9.8	6.5
2013: Jan r	2,466.2	10,448.8	...	13.3	8.7	...
Feb	2,477.9	10,424.7	...	11.8	6.7	...
Mar	2,463.3	10,460.1	40,584.0	7.5	5.9	4.6
Apr r	2,523.3	10,525.8	...	8.5	5.5	...
May r	2,534.7	10,552.7	...	10.7	4.9	...
June	2,522.6	10,598.8	...	6.3	3.6	...

[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		
2003: Dec	662.5	7.7	326.3	310.0	175.2	134.8	3,162.0	2,337.3	824.7	818.1	541.9	276.2	752.8	1,161.4
2004: Dec	697.6	7.6	343.0	327.8	187.0	140.8	3,508.8	2,632.6	876.2	828.4	551.9	276.5	677.8	1,105.9
2005: Dec	724.3	7.2	324.7	318.8	180.7	138.1	3,606.5	2,776.9	829.6	993.7	646.7	347.0	681.7	1,176.7
2006: Dec	749.8	6.7	305.0	304.9	176.7	128.2	3,693.7	2,910.4	783.3	1,205.9	780.6	425.3	776.0	1,391.4
2007: Dec	760.3	6.3	302.4	305.4	172.8	132.6	3,870.1	3,042.5	827.5	1,275.8	858.7	417.1	930.3	1,961.2
2008: Dec	816.3	5.5	471.9	311.1	178.5	132.6	4,101.0	3,330.0	771.0	1,456.7	1,078.0	378.7	1,021.2	2,459.3
2009: Dec	864.1	5.1	443.4	383.2	234.0	149.2	4,830.4	3,991.6	838.8	1,181.9	862.5	319.4	779.3	2,254.4
2010: Dec	919.1	4.7	512.8	400.1	238.9	161.2	5,345.3	4,419.8	925.5	926.8	656.3	270.5	673.6	1,894.1
2011: Dec	1,001.9	4.3	742.5	412.3	237.1	175.2	6,050.3	5,048.6	1,001.7	765.2	536.8	228.4	661.8	1,763.1
2012: Dec r	1,090.8	3.8	907.5	443.6	248.0	195.6	6,692.4	5,731.9	960.5	631.0	454.5	176.4	640.1	1,742.9
2012: June	1,045.8	4.0	797.2	420.4	235.6	184.7	6,324.1	5,312.8	1,011.3	698.9	498.9	200.1	630.6	1,727.1
July	1,052.7	4.0	824.9	431.0	242.9	188.1	6,384.6	5,360.7	1,024.0	688.0	491.7	196.3	627.5	1,730.0
Aug	1,059.9	3.9	843.8	432.4	243.2	189.2	6,442.4	5,413.0	1,029.5	677.8	484.8	193.0	625.0	1,741.5
Sept	1,068.6	3.9	868.2	433.6	242.0	191.5	6,494.8	5,464.0	1,030.8	667.3	478.0	189.3	624.5	1,750.7
Oct	1,077.6	3.9	901.5	438.0	246.2	191.8	6,543.7	5,507.8	1,035.9	655.8	469.8	186.0	625.4	1,742.3
Nov r	1,083.0	3.9	887.7	432.0	240.4	191.6	6,619.2	5,665.7	953.5	642.8	463.5	179.2	629.9	1,735.2
Dec r	1,090.8	3.8	907.5	443.6	248.0	195.6	6,692.4	5,731.9	960.5	631.0	454.5	176.4	640.1	1,742.9
2013: Jan r	1,097.5	3.8	909.7	455.2	254.9	200.3	6,709.7	5,731.7	978.0	621.2	445.7	175.5	651.7	1,770.6
Feb r	1,098.8	3.8	922.8	452.6	252.2	200.4	6,700.8	5,716.3	984.5	609.9	437.1	172.8	636.0	1,768.2
Mar r	1,102.5	3.8	906.4	450.6	248.1	202.6	6,762.6	5,768.3	994.4	600.2	431.3	168.9	634.0	1,754.8
Apr r	1,108.9	3.7	953.0	457.7	253.4	204.2	6,778.6	5,780.7	997.9	590.2	424.6	165.6	633.8	1,755.6
May r	1,116.3	3.7	959.1	455.7	252.0	203.7	6,803.5	5,795.8	1,007.7	580.6	418.3	162.3	633.9	1,746.9
June	1,123.0	3.7	944.8	451.1	246.1	204.9	6,857.1	5,845.2	1,012.0	567.7	408.9	158.8	651.4	1,749.7

[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, not seasonally adjusted]

Period	Reserves of depository institutions						Monetary base [6]	Borrowings from the Federal Reserve				
	Reserve balances maintained			Reserve balance requirements [3]	Vault cash used to satisfy required reserves [4]	Nonborrowed [5]		Total [7]	Primary	Secondary	Seasonal	Term asset-backed securities loan facility [8]
	Total [2]	To satisfy reserve balance requirements [2]	That exceed the top of the penalty-free band									
2003: Dec r	10,867	.....	.....	9,820	32,087	42,907	739,408	46	17	0	29	.....
2004: Dec r	12,045	.....	.....	10,137	34,802	46,784	776,279	63	11	0	52	.....
2005: Dec r	10,046	.....	.....	8,146	35,337	45,214	803,124	169	97	0	72	.....
2006: Dec r	8,479	.....	.....	6,616	34,803	43,091	826,731	191	111	0	80	.....
2007: Dec r	8,098	.....	.....	6,314	35,365	28,033	837,192	15,430	3,787	1	30	.....
2008: Dec r	783,631	.....	.....	16,312	37,245	167,311	1,666,365	653,565	88,245	52	3	.....
2009: Dec r	1,099,831	.....	.....	24,632	40,619	970,523	2,026,220	169,927	19,025	518	37	46,310
2010: Dec r	1,035,074	.....	.....	28,438	42,927	1,032,513	2,017,000	45,488	41	3	26	25,025
2011: Dec r	1,550,043	.....	.....	47,838	48,672	1,589,189	2,619,586	9,526	103	0	23	9,400
2012: Dec r	1,517,425	.....	.....	58,674	52,958	1,569,587	2,675,945	795	12	0	23	760
2012: June r	1,507,596	.....	.....	50,121	47,784	1,550,166	2,618,755	5,214	19	0	56	5,139
July r	1,535,052	.....	.....	52,002	48,718	1,579,512	2,647,752	4,258	26	0	97	4,135
Aug r	1,532,976	.....	.....	55,226	49,217	1,578,923	2,650,750	3,271	39	0	138	3,094
Sept r	1,468,681	.....	.....	59,240	48,826	1,515,542	2,594,909	1,965	62	0	123	1,781
Oct r	1,476,730	.....	.....	58,455	48,854	1,524,118	2,611,775	1,466	17	0	66	1,383
Nov r	1,497,506	.....	.....	62,202	48,604	1,545,059	2,646,809	1,051	9	0	37	1,006
Dec r	1,517,425	.....	.....	58,674	52,958	1,569,587	2,675,945	795	12	0	23	760
2013: Jan r	1,582,524	.....	.....	63,065	54,410	1,636,369	2,741,743	565	11	0	7	548
Feb r	1,680,086	.....	.....	63,298	53,308	1,732,928	2,845,244	465	10	0	1	454
Mar r	1,760,359	.....	.....	62,205	50,941	1,810,906	2,935,024	394	8	0	0	386
Apr r	1,832,952	.....	.....	64,118	51,737	1,884,288	3,011,731	401	9	0	11	380
May r	1,930,723	.....	.....	67,377	51,261	1,981,573	3,116,937	410	12	0	42	356
June	2,010,604	.....	.....	63,668	52,302	2,062,555	3,201,483	351	19	0	65	267

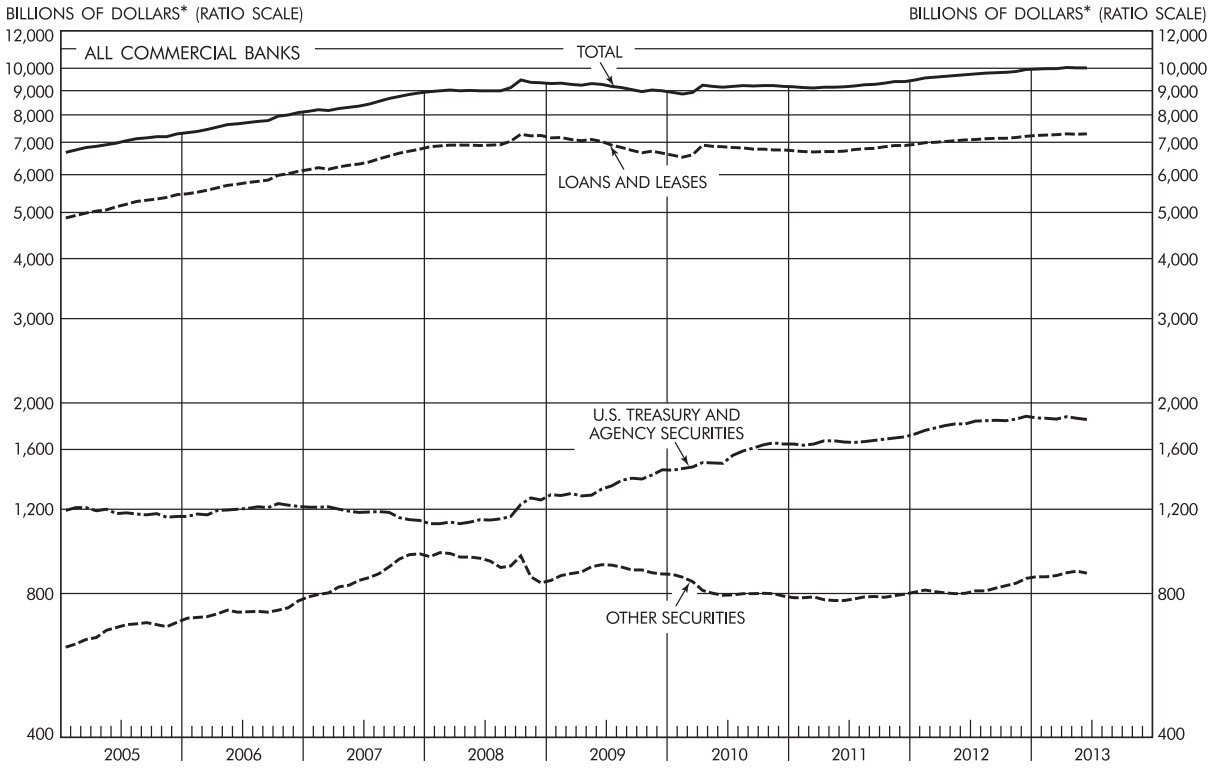
[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
[2] Equals the sum of balances maintained up to the top of each institution's penalty-free band.
[3] Excludes vault cash used to satisfy required reserves.
[4] The amount of vault cash held by institutions whose required reserves exceed their vault cash plus the amount of vault cash applied during the maintenance period to satisfy current reserve requirements by institutions whose vault cash exceeds their required reserves.
[5] Total reserve balances maintained plus vault cash used to satisfy required reserves less total borrowings from the Federal Reserve.
[6] Equals total balances maintained plus currency in circulation (not shown).
[7] Includes term auction credit (December 2007 to April 2010), primary dealer and other broker-dealer credit (March 2008 to February 2010), credit extended to American International Group, Inc. (September 2008 to January 2011), asset-backed commercial paper money market mutual fund liquidity facility (September 2008 to February 2010), and other credit extensions, not shown separately.
[8] Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Note: Data on reserve balances maintained reflect the creation of a penalty-free band acround reserve balance requirements, which took effect on June 27, 2013. For more information on table changes, see H.3 release of July 11, 2013.

Source: Board of Governors of the Federal Reserve System.

Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 0.2 percent in June.



*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		
2003: Dec	5,999.4	1,621.7	1,112.6	509.1	4,377.7	889.7	2,206.4	278.7	.....	664.9	616.6
2004: Dec	6,582.5	1,741.1	1,169.9	571.2	4,841.4	913.5	2,552.2	395.3	1,081.8	690.8	684.9
2005: Dec	7,304.1	1,854.3	1,158.1	696.1	5,449.9	1,043.8	2,923.5	443.2	1,272.4	702.6	780.0
2006: Dec	8,091.8	1,987.4	1,216.0	771.4	6,104.3	1,191.5	3,366.3	467.8	1,460.2	736.5	810.0
2007: Dec	8,894.8	2,102.9	1,135.9	967.1	6,791.9	1,431.2	3,593.7	484.6	1,584.4	798.2	968.7
2008: Dec	9,342.7	2,093.7	1,252.9	840.8	7,249.0	1,573.3	3,817.2	588.0	1,727.6	875.3	983.2
2009: Dec	8,988.8	2,328.2	1,450.4	877.8	6,660.6	1,279.2	3,774.0	602.9	1,639.1	835.5	771.9
2010: Dec	9,186.5	2,429.6	1,640.4	789.2	6,756.8	1,209.6	3,609.4	581.5	1,498.2	1,114.3	823.5
2011: Dec	9,407.6	2,496.1	1,698.5	797.6	6,911.5	1,336.0	3,489.6	548.1	1,416.9	1,091.1	994.8
2012: Dec	9,951.6	2,736.0	1,876.7	859.3	7,215.7	1,500.3	3,541.7	513.8	1,425.2	1,116.9	1,056.7
2012: June	9,708.0	2,608.2	1,807.8	800.5	7,099.8	1,434.5	3,528.6	538.2	1,414.9	1,105.5	1,031.1
July	9,757.3	2,640.3	1,831.5	808.8	7,117.1	1,452.4	3,526.4	533.7	1,416.6	1,104.9	1,033.3
Aug	9,784.0	2,647.2	1,836.9	810.3	7,136.8	1,462.7	3,525.6	530.1	1,416.8	1,107.6	1,040.8
Sept	9,810.4	2,658.8	1,838.8	820.0	7,151.6	1,466.1	3,530.0	525.9	1,417.6	1,109.5	1,046.1
Oct	9,826.3	2,667.2	1,837.4	829.8	7,159.1	1,479.2	3,521.3	521.2	1,418.8	1,111.7	1,046.9
Nov	9,874.2	2,690.3	1,851.0	839.3	7,183.9	1,481.2	3,544.8	517.7	1,420.7	1,114.5	1,043.4
Dec	9,951.6	2,736.0	1,876.7	859.3	7,215.7	1,500.3	3,541.7	513.8	1,425.2	1,116.9	1,056.7
2013: Jan	9,979.2	2,730.0	1,863.4	866.6	7,249.1	1,514.8	3,548.6	509.0	1,428.4	1,116.1	1,069.7
Feb	9,991.1	2,722.8	1,856.6	866.3	7,268.3	1,523.4	3,545.9	506.4	1,427.4	1,118.7	1,080.3
Mar r	9,995.6	2,721.1	1,849.9	871.2	7,274.5	1,531.7	3,541.9	502.9	1,427.5	1,122.6	1,078.2
Apr r	10,056.3	2,754.7	1,871.5	883.2	7,301.6	1,540.5	3,546.9	498.2	1,430.2	1,127.0	1,087.3
May r	10,041.8	2,748.8	1,858.6	890.3	7,292.9	1,540.9	3,537.3	493.8	1,433.3	1,132.2	1,082.6
June	10,036.4	2,730.2	1,847.8	882.4	7,306.2	1,557.1	3,540.2	491.0	1,436.2	1,138.2	1,070.7

[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					
2003	856.2	842.7	13.5	49.6	–39.6	89.2	210.5	–121.4	–36.0	864.6	777.0	87.6	–8.4
2004	1,561.3	947.2	614.1	123.5	–122.7	246.2	175.8	70.4	490.6	1,636.9	856.8	780.1	–75.5
2005	2,060.9	1,095.4	965.5	30.9	–341.8	372.7	297.4	75.4	934.6	1,903.0	957.3	945.7	158.0
2006	1,933.4	1,094.1	839.3	–33.3	–565.7	532.4	360.0	172.4	872.6	1,803.4	1,102.5	700.9	130.1
2007	2,349.1	1,068.1	1,281.0	68.3	–786.8	855.1	460.0	395.1	1,212.7	2,221.8	1,146.9	1,074.9	127.3
2008	1,443.2	1,104.2	339.0	34.5	–336.0	370.5	230.6	139.8	304.4	508.4	1,112.4	–604.0	934.7
2009	893.3	1,148.0	–254.7	–215.1	–64.6	–150.5	317.4	–468.0	–39.7	1,073.8	766.5	307.3	–180.5
2010	1,857.6	1,371.2	486.4	–83.4	–278.0	194.6	343.9	–149.3	569.8	1,589.2	975.2	614.0	268.4
2011	1,925.5	1,471.6	453.9	52.6	–472.5	525.1	362.9	162.1	401.3	1,575.0	1,056.0	519.0	350.4
2012	2,194.3	1,497.8	696.5	246.1	–400.7	646.8	583.1	63.8	450.3	2,037.6	1,192.7	844.9	156.7
2011: I	1,706.1	1,360.3	345.8	147.1	–324.2	471.2	401.5	69.8	198.7	1,353.3	989.5	363.8	352.8
II	1,881.9	1,482.1	399.8	117.4	–510.8	628.3	418.8	209.4	282.4	1,508.3	1,034.7	473.6	373.6
III	1,940.4	1,500.9	439.5	–162.0	–616.0	454.0	284.3	169.8	601.5	1,669.5	1,041.8	627.7	270.9
IV	2,173.5	1,542.9	630.6	107.9	–438.8	546.7	347.5	199.3	522.8	1,769.0	1,158.0	611.0	404.5
2012: I	1,953.4	1,465.0	488.4	200.0	–291.8	491.8	507.3	–15.5	288.3	1,903.1	1,180.9	722.2	50.2
II	2,132.2	1,524.7	607.5	8.6	–508.2	516.8	431.5	85.4	598.9	1,981.4	1,181.4	800.0	150.8
III	2,375.8	1,494.8	881.0	162.2	–397.1	559.3	578.5	–19.0	718.7	2,248.5	1,214.5	1,034.0	127.3
IV	2,315.8	1,506.7	809.1	613.7	–405.8	1,019.5	815.0	204.5	195.4	2,017.3	1,194.1	823.2	298.5
2013: I p	2,072.4	1,494.8	577.6	404.9	–259.5	664.4	524.7	139.8	172.7	2,088.3	1,202.5	885.8	–15.8

[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]
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	2,361.8	924.9	1,436.9	70.9	95.4	–24.5
2007: Dec	2,506.3	1,002.9	1,503.4	144.5	78.0	66.5
2008: Dec	2,525.9	1,005.2	1,520.7	19.6	2.3	17.3
2009: Dec	2,420.2	917.2	1,503.0	–105.7	–88.0	–17.7
2010: Dec	2,522.2	840.7	1,681.5	102.0	–76.5	178.5
2011: Dec	2,615.7	842.5	1,773.2	93.5	1.8	91.7
2012: Dec	2,768.1	845.8	1,922.3	152.4	3.3	149.1
2012: Apr r	2,663.3	840.2	1,823.0	12.4	–2.0	14.3
May r	2,683.1	847.1	1,836.0	19.8	6.9	13.0
June	2,691.0	844.3	1,846.7	7.9	–2.8	10.7
July r	2,695.2	842.3	1,852.9	4.2	–2.0	6.2
Aug	2,713.8	846.8	1,867.0	18.6	4.5	14.1
Sept	2,723.7	845.1	1,878.5	9.9	–1.7	11.5
Oct	2,739.9	848.0	1,891.9	16.2	2.9	13.4
Nov r	2,753.9	848.0	1,905.9	14.0	.0	14.0
Dec	2,768.1	845.8	1,922.3	14.2	–2.2	16.4
2013: Jan r	2,781.3	848.4	1,932.8	13.2	2.6	10.5
Feb r	2,800.4	849.9	1,950.6	19.1	1.5	17.8
Mar	2,808.8	849.1	1,959.8	8.4	–.8	9.2
Apr r	2,819.7	849.9	1,969.8	10.9	.8	10.0
May p	2,839.3	856.5	1,982.8	19.6	6.6	13.0

[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.

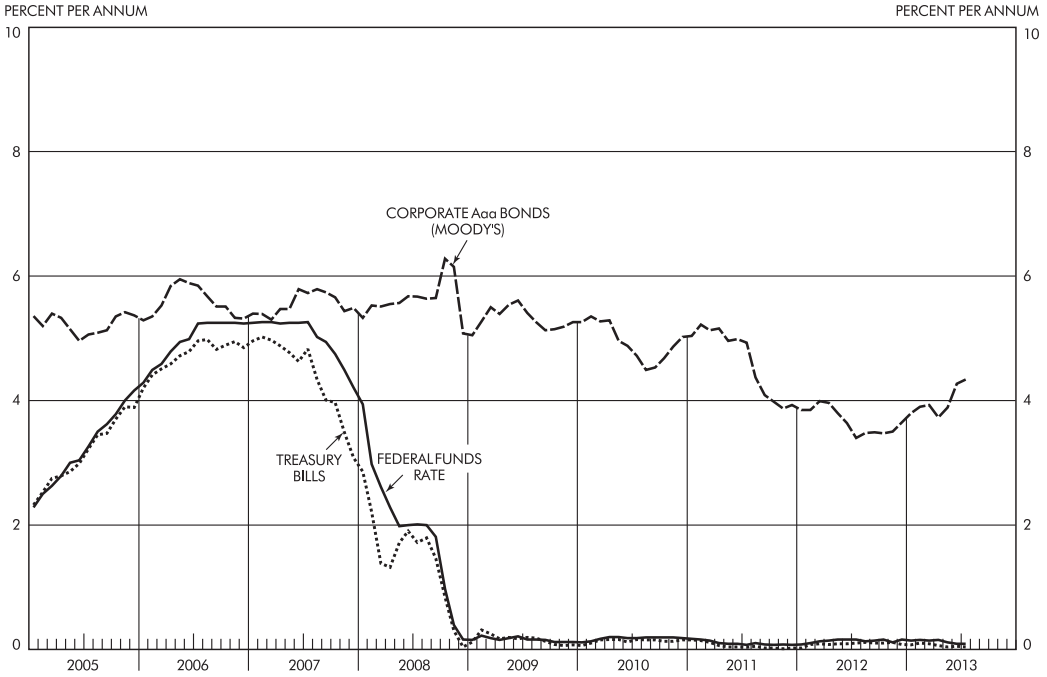
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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 July.



SOURCE: SEE TABLE BELOW

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[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							
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
2012	.09	.38	1.80	2.92	3.14	3.67	.75	*	3.25	.14	3.69
2012: July	.10	.33	1.53	2.59	3.14	3.40	.75	*	3.25	.16	3.76
Aug	.11	.37	1.68	2.77	3.07	3.48	.75	*	3.25	.13	3.67
Sept	.10	.34	1.72	2.88	3.02	3.49	.75	*	3.25	.14	3.62
Oct	.10	.37	1.75	2.90	2.89	3.47	.75	*	3.25	.16	3.58
Nov	.11	.36	1.65	2.80	2.68	3.50	.75	*	3.25	.16	3.46
Dec	.08	.35	1.72	2.88	2.73	3.65	.75	*	3.25	.16	3.40
2013: Jan	.07	.39	1.91	3.08	2.93	3.80	.75	*	3.25	.14	3.41
Feb	.10	.40	1.98	3.17	3.09	3.90	.75	*	3.25	.15	3.49
Mar	.09	.39	1.96	3.16	3.27	3.93	.75	*	3.25	.14	3.61
Apr	.06	.34	1.76	2.93	3.22	3.73	.75	*	3.25	.15	3.66
May	.05	.40	1.93	3.11	3.39	3.89	.75	*	3.25	.11	3.55
June	.05	.58	2.30	3.40	4.02	4.27	.75	*	3.25	.09	3.64
July	.04	.64	2.58	3.61	4.51	4.34	.75	*	3.25	.09	.....
Week ended:											
2013: July 6	.05	.68	2.56	3.53	4.41	4.33	.75	*	3.25	.09	.....
13	.04	.69	2.64	3.65	4.52	4.37	.75	*	3.25	.10	.....
20	.04	.62	2.54	3.59	4.49	4.31	.75	*	3.25	.09	.....
27	.03	.61	2.57	3.61	4.63	4.34	.75	*	3.25	.09	.....
Aug 3	.04	.62	2.64	3.69	4.57	4.42	.75	*	3.25	.09	.....

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

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

[3] Weekly data are Wednesday figures.

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

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

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

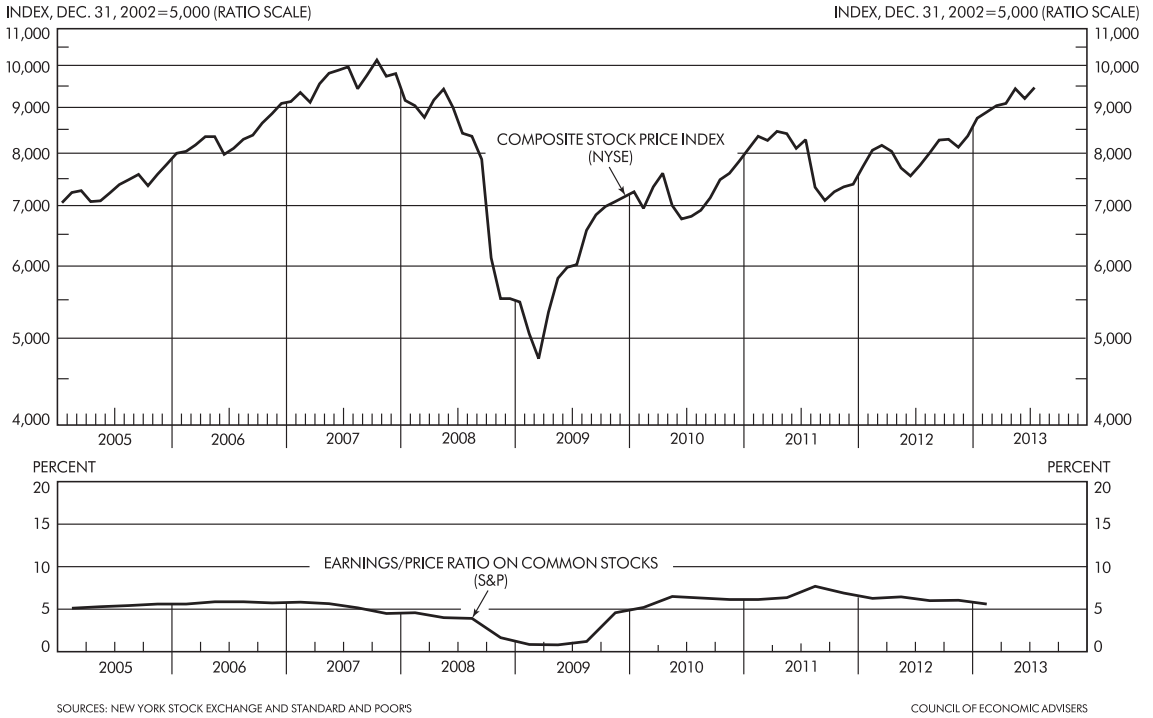
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

Common Stock Prices and Yields

Stock prices rose in July.



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					
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	1,267.64	2,677.44	2.05	6.77
2012	8,011.65	4,616.63	12,512.31	7,503.05	12,967.08	1,379.35	2,965.56	2.24	6.20
2012: July	7,766.83	4,409.41	11,945.87	7,493.65	12,814.10	1,359.78	2,920.11	2.33	.....
Aug	8,011.67	4,545.72	12,575.01	7,617.84	13,134.90	1,403.44	3,032.67	2.26	.....
Sept	8,279.78	4,794.62	12,954.45	7,830.79	13,418.50	1,443.42	3,136.80	2.21	6.00
Oct	8,295.68	4,855.25	12,812.78	7,988.93	13,380.65	1,437.82	3,060.26	2.24	.....
Nov	8,129.90	4,804.71	12,343.98	7,757.04	12,896.44	1,394.51	2,941.02	2.33	.....
Dec	8,367.74	5,012.50	12,550.75	7,943.33	13,144.18	1,422.29	3,003.79	2.28	6.07
2013: Jan	8,759.89	5,334.30	13,126.08	8,271.48	13,615.32	1,480.40	3,125.91	2.24	.....
Feb	8,896.97	5,428.85	13,172.85	8,466.93	13,967.33	1,512.31	3,169.21	2.21	.....
Mar	9,038.29	5,500.12	13,166.60	8,665.01	14,418.26	1,550.83	3,236.17	2.19	5.59
Apr	9,092.21	5,526.59	12,917.17	9,090.44	14,675.91	1,570.70	3,251.35	2.16	.....
May	9,440.35	5,842.60	13,456.16	9,271.60	15,172.18	1,639.84	3,440.38	2.12	.....
June	9,204.10	5,697.29	13,064.60	9,199.64	15,035.75	1,618.77	3,416.74	2.18	.....
July	9,463.58	5,908.95	13,394.54	9,394.52	15,390.21	1,668.68	3,559.71	2.14	.....
Week ended:									
2013: July 6	9,165.47	5,698.93	12,928.37	9,119.76	15,007.94	1,619.09	3,447.73	2.20	.....
13	9,388.03	5,838.94	13,263.54	9,336.04	15,348.38	1,660.12	3,537.65	2.15	.....
20	9,547.89	5,971.42	13,507.24	9,437.18	15,499.78	1,684.23	3,602.98	2.12	.....
27	9,634.09	6,047.22	13,706.42	9,547.09	15,553.99	1,691.15	3,595.52	2.10	.....
Aug 3	9,610.05	6,003.66	13,567.04	9,556.62	15,565.70	1,694.71	3,641.46	2.11	.....

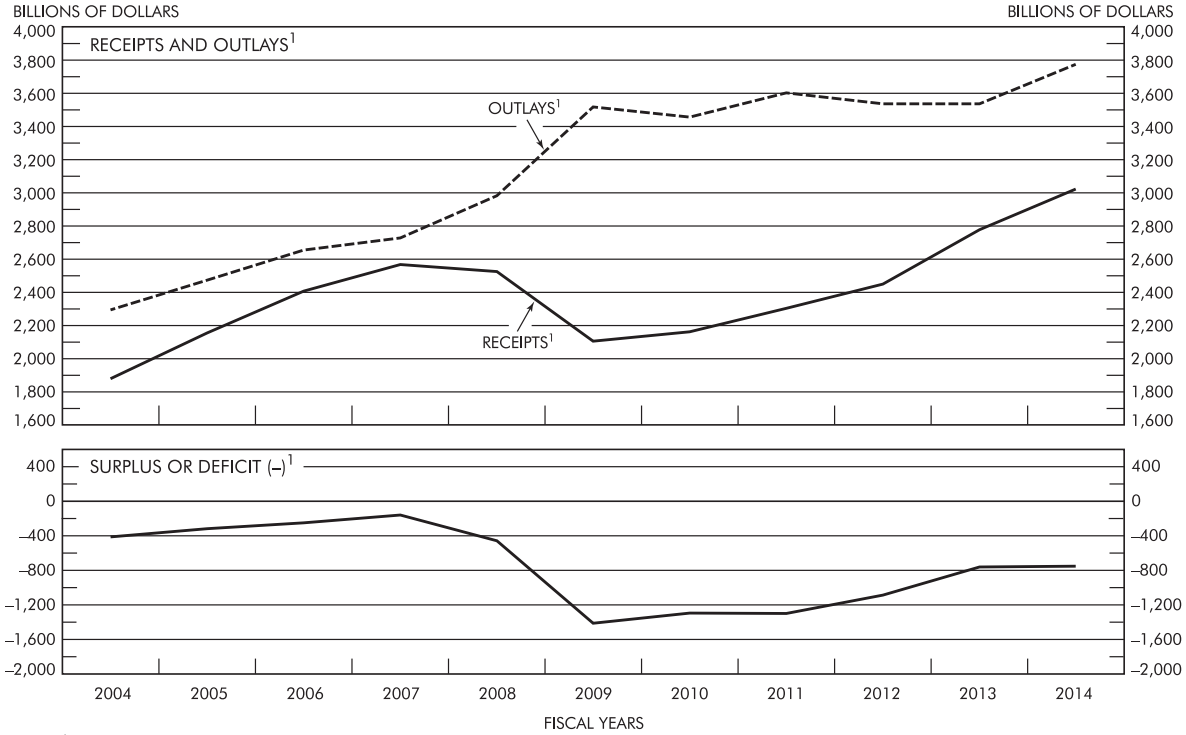
[1] Average of daily closing prices.
[2] Includes all the stocks (in 2012, over 2,900) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, 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 2,400 stocks in 2012.
[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 nine months of fiscal year 2013, the deficit was $509.8 billion, compared with a deficit of $904.2 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
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	3,457.1	–1,294.4	1,531.0	2,902.4	–1,371.4	631.7	554.7	77.0	13,528.8	9,018.9
2011	2,303.5	3,603.1	–1,299.6	1,737.7	3,104.5	–1,366.8	565.8	498.6	67.2	14,764.2	10,128.2
2012	2,450.2	3,537.1	–1,087.0	1,880.7	3,029.5	–1,148.9	569.5	507.6	61.9	16,050.9	11,281.1
2013 (estimates) r	2,776.6	3,535.9	–759.3	2,102.4	2,899.6	–797.2	674.1	636.3	37.9	17,077.5	12,212.8
2014 (estimates) r	3,023.0	3,773.4	–750.4	2,283.8	3,068.3	–784.5	739.2	705.1	34.1	18,083.0	13,086.5
Cumulative total, first 9 months: [1]											
Fiscal year 2012	1,824.1	2,728.3	–904.2	1,389.9	2,380.8	–990.9	434.2	347.5	86.7	15,834.1	11,050.1
Fiscal year 2013	2,087.1	2,597.0	–509.8	1,581.7	2,158.4	–576.7	505.5	438.6	66.9	16,722.1	11,912.9

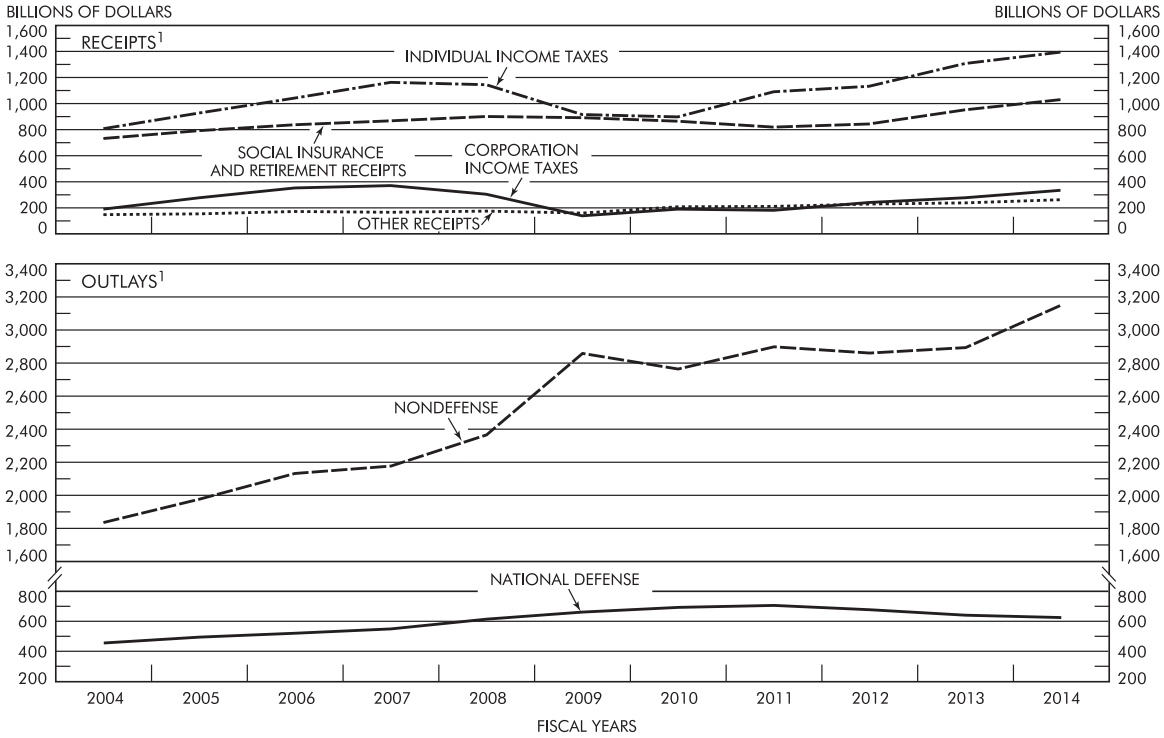
[1] Data from current issue *Monthly Treasury Statement*.

Note: Data for fiscal year 2013 and fiscal year 2014 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2014, issued July 8, 2013. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2014*, issued April 10, 2013.

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

Federal Receipts by Source and Outlays by Function

In the first nine months of fiscal year 2013, receipts were $263.0 billion higher than a year earlier and outlays were $131.3 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
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	3,457.1	693.5	666.7	45.2	369.1	451.6	622.2	706.7	196.2	372.5
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	2,450.2	1,132.2	242.3	845.3	230.4	3,537.1	677.9	650.9	47.2	346.7	471.8	541.3	773.3	220.4	458.5
2013 (estimates) r	2,776.6	1,309.7	278.7	951.3	236.9	3,535.9	641.9	617.0	52.2	375.9	502.2	546.9	815.1	215.4	386.2
2014 (estimates) r	3,023.0	1,395.8	333.4	1,030.2	263.5	3,773.4	624.6	595.8	56.3	450.5	519.8	539.2	856.5	222.5	503.8
Cumulative total, first 9 months: [1]															
Fiscal year 2012	1,824.1	840.5	175.9	643.7	164.0	2,728.3	512.5	490.3	37.3	260.8	363.1	434.3	577.3	195.0	348.1
Fiscal year 2013	2,087.1	992.2	205.6	715.8	173.6	2,597.0	478.5	457.7	33.7	267.5	368.4	424.6	608.0	187.3	229.0

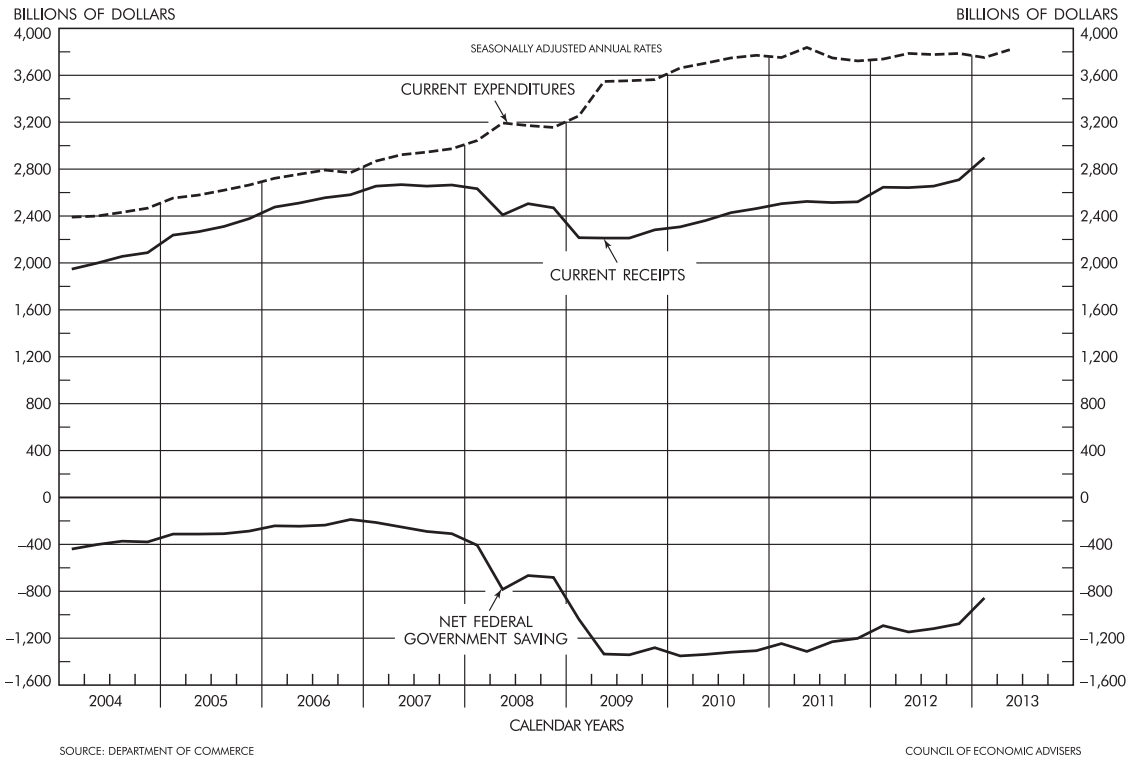
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data for fiscal year 2013 and fiscal year 2014 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2014, issued July 8, 2013. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2014*, issued April 10, 2013.

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

Federal Sector, National Income Accounts Basis

In the second quarter of 2013, according to advance estimates, Federal current expenditures rose $64.6 billion (annual rate); receipts data are incomplete. (Series revised.)



[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:															
2003 r	1,889.9	1,071.0	774.1	90.2	197.8	763.2	23.5	25.5	6.7	2,293.5	628.5	1,323.4	292.6	49.0	–403.5
2004 r	2,022.2	1,154.0	798.5	95.2	250.3	808.9	25.3	29.0	4.9	2,422.0	681.4	1,388.5	306.1	46.0	–399.8
2005 r	2,298.1	1,384.5	932.1	99.4	341.0	853.4	27.3	32.0	.9	2,603.5	723.4	1,475.1	344.4	60.5	–305.4
2006 r	2,531.7	1,558.5	1,049.6	99.2	395.0	905.7	29.0	36.8	1.8	2,759.8	763.9	1,572.4	372.3	51.1	–228.1
2007 r	2,660.8	1,637.1	1,164.4	94.6	362.8	947.2	33.4	41.0	2.0	2,927.5	798.4	1,673.5	408.2	47.5	–266.7
2008 r	2,505.7	1,448.1	1,101.7	94.0	233.7	974.4	33.9	48.6	.8	3,140.8	879.8	1,823.5	388.0	49.6	–635.1
2009 r	2,230.1	1,163.7	857.2	91.4	200.4	950.8	48.5	66.2	.8	3,479.9	933.7	2,135.6	353.6	56.9	–1,249.8
2010 r	2,391.7	1,305.0	893.8	96.8	298.7	970.9	54.6	64.4	–3.1	3,721.3	1,003.9	2,282.5	380.6	54.3	–1,329.5
2011 r	2,516.7	1,496.1	1,077.0	108.6	294.2	904.3	57.4	66.1	–7.3	3,764.9	1,008.7	2,274.3	422.6	59.4	–1,248.3
2012 r	2,663.0	1,636.0	1,149.2	118.0	351.0	937.8	52.9	49.7	–13.4	3,772.7	1,011.7	2,283.6	420.6	56.8	–1,109.7
2010: I r	2,309.0	1,238.1	854.2	93.1	276.8	958.7	48.9	63.8	–.4	3,661.3	979.1	2,268.2	360.8	53.2	–1,352.3
II r	2,363.1	1,279.8	885.8	96.3	282.4	970.9	53.0	61.7	–2.4	3,703.1	1,005.1	2,259.4	385.2	53.4	–1,340.0
III r	2,429.9	1,334.9	908.7	98.9	312.8	975.2	57.8	66.0	–3.9	3,750.0	1,018.8	2,295.4	381.2	54.6	–1,320.1
IV r	2,465.0	1,367.1	926.7	98.7	322.7	978.8	58.7	66.1	–5.6	3,770.6	1,012.7	2,307.0	395.1	55.9	–1,305.7
2011: I r	2,506.3	1,486.7	1,055.5	102.9	313.8	898.7	59.3	68.0	–6.2	3,751.3	1,001.1	2,284.6	407.6	57.9	–1,244.9
II r	2,523.1	1,503.1	1,072.2	108.5	307.3	902.5	58.2	65.6	–6.4	3,836.4	1,017.4	2,306.0	453.5	59.5	–1,313.4
III r	2,515.7	1,488.2	1,091.5	109.2	270.2	910.8	57.5	66.8	–7.6	3,747.4	1,013.4	2,256.8	417.2	60.1	–1,231.7
IV r	2,521.6	1,506.6	1,088.7	113.9	285.7	905.4	54.8	63.8	–8.9	3,724.6	1,002.7	2,249.8	411.9	60.2	–1,203.0
2012: I r	2,645.4	1,611.7	1,122.4	117.2	355.3	929.2	53.9	60.3	–9.7	3,739.4	1,009.3	2,266.3	406.4	57.3	–1,094.0
II r	2,641.1	1,614.0	1,133.1	118.6	344.9	932.1	52.2	54.6	–11.8	3,787.9	1,007.4	2,273.3	450.1	57.2	–1,146.9
III r	2,656.6	1,638.6	1,147.2	118.2	356.1	934.6	52.2	45.6	–14.4	3,775.8	1,036.1	2,293.1	391.1	55.6	–1,119.3
IV r	2,709.0	1,679.8	1,194.0	118.0	347.9	955.3	53.3	38.4	–17.8	3,787.5	993.9	2,301.7	434.7	57.3	–1,078.5
2013: I r	2,896.7	1,709.1	1,250.0	118.8	321.0	1,080.3	74.1	53.9	–20.6	3,753.2	982.3	2,327.2	386.1	57.5	–856.4
II p	.....	.....	1,270.3	118.8	.....	1,087.5	299.9	57.1	–23.7	3,817.8	974.5	2,346.5	438.4	58.4	.....

[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.

Note: See Note, p. 1.

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
2003 r	90.3	97.0	87.6	96.7	83.7	95.4	99.5	184.0	177.7	118.7	166.9	148.9	250.1	213.0
2004 r	92.5	98.6	91.8	97.8	86.2	95.2	100.1	188.9	181.0	118.7	170.4	151.4	255.6	219.3
2005 r	95.5	100.5	93.3	98.0	89.2	94.7	99.3	195.3	185.0	118.4	173.4	153.7	260.6	225.6
2006 r	97.6	99.9	97.2	99.0	94.3	98.2	99.6	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 r	96.6	97.1	96.5	96.7	100.0	96.2	97.1	215.303	197.3	120.3	184.0	163.9	280.0	252.4
2009 r	85.7	86.6	75.6	83.3	83.6	78.3	87.8	214.537	197.9	118.7	184.1	164.5	282.2	251.1
2010	90.6	90.8	87.4	87.2	92.7	83.8	90.3	218.056	201.4	117.9	186.9	166.3	286.5	262.7
2011 r	93.6	94.1	85.1	89.0	98.9	84.8	89.2	224.939	207.2	117.5	190.9	169.7	294.5	276.3
2012 r	97.0	95.0	85.2	86.9	98.6	79.4	87.1	229.594	210.4	117.5	194.6	173.1	303.4	285.2
2012: May r	97.1	95.6	86.3	86.6	99.7	80.3	88.0	229.815	211.1	118.0	194.9	172.8	303.2	284.8
June r	97.1	94.8	85.6	85.8	99.1	79.0	86.0	229.478	210.2	117.4	195.0	172.4	303.8	284.1
July r	97.6	95.2	85.1	87.0	99.8	79.4	88.6	229.104	210.1	117.0	194.1	173.1	304.1	284.4
Aug r	96.8	94.5	83.9	88.4	100.0	79.8	88.1	230.379	210.6	117.2	195.4	173.8	305.2	285.5
Sept r	97.0	93.8	82.1	86.6	98.4	79.0	85.7	231.407	210.9	117.4	194.9	173.9	305.2	286.9
Oct r	96.8	94.4	82.3	85.6	96.9	78.3	85.0	231.317	211.3	117.4	195.3	173.9	305.2	288.6
Nov r	98.1	95.3	81.5	85.4	96.5	77.4	85.6	230.221	210.8	116.9	195.0	174.1	304.7	288.6
Dec r	98.2	94.8	82.7	86.1	97.0	77.3	86.2	229.601	209.6	117.0	195.6	174.6	305.2	290.0
2013: Jan r	98.2	95.2	82.1	85.1	96.0	78.1	85.3	230.280	209.7	117.0	194.6	173.8	305.8	288.8
Feb r	98.9	96.2	82.8	85.9	96.8	77.5	86.1	232.166	212.2	116.9	195.2	174.8	306.1	290.9
Mar r	99.1	96.6	82.9	85.4	98.6	76.9	86.1	232.773	212.5	117.2	196.7	175.6	306.7	292.2
Apr r	98.8	96.0	83.7	87.3	99.8	76.7	86.1	232.531	212.2	117.5	196.4	174.8	306.7	293.1
May r	98.7	95.5	85.3	86.9	98.9	76.7	86.1	232.945	212.7	117.6	196.5	175.4	306.7	293.7
June p	99.1	...	82.5	...	...	77.0	87.1	233.504	212.7	117.6	196.8	175.6	307.5	293.4
July p	...	...	...	...	...	...	...	...	...	...	...	176.4	307.5	...

[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
2003	729.8	724.8	55.0	173.0	293.7	80.6	89.9	1,272.1	1,257.1	55.8	313.8	295.9	210.1	333.9	294.1	242.4	–532.4	–542.3	51.7	–490.5
2004	822.0	814.9	56.6	203.9	327.5	89.2	103.2	1,488.3	1,469.7	62.1	412.8	343.6	228.2	372.9	341.7	280.3	–654.8	–666.4	61.5	–604.9
2005	911.7	901.1	59.0	233.0	358.4	98.4	115.3	1,695.8	1,673.5	68.1	523.8	379.3	239.4	407.2	376.6	300.4	–772.4	–784.1	76.2	–707.9
2006	1,039.4	1,026.0	66.0	276.0	404.0	107.3	129.1	1,878.2	1,853.9	74.9	602.0	418.3	256.6	442.6	421.4	335.0	–828.0	–838.8	86.4	–752.4
2007	1,163.6	1,148.2	84.3	316.4	433.0	121.3	146.0	1,986.3	1,957.0	81.7	634.7	444.5	256.7	474.6	489.3	365.6	–808.8	–822.7	123.7	–699.1
2008	1,307.3	1,287.4	108.3	388.0	457.7	121.5	161.3	2,141.3	2,103.6	89.0	779.5	453.7	231.2	481.6	533.0	401.3	–816.2	–834.0	131.7	–702.3
2009	1,069.5	1,056.0	93.9	296.5	391.2	81.7	149.5	1,580.0	1,559.6	81.6	462.4	370.5	157.7	427.3	508.7	381.8	–503.6	–510.6	126.9	–383.7
2010	1,288.8	1,278.5	107.7	391.7	447.5	112.0	165.2	1,939.0	1,913.9	91.7	603.1	449.4	225.1	483.2	555.7	404.9	–635.4	–650.2	150.8	–499.4
2011	1,495.9	1,480.3	126.2	500.5	493.0	132.8	175.0	2,240.0	2,208.1	107.5	755.8	510.9	254.6	514.1	617.0	429.7	–727.8	–744.1	187.3	–556.8
2012	1,561.2	1,545.7	132.8	501.1	527.4	146.1	181.7	2,302.7	2,275.3	110.3	730.4	548.6	297.8	516.3	649.3	442.5	–729.6	–741.5	206.8	–534.7
2012: June	131.4	130.2	10.7	42.4	43.9	12.7	15.6	190.9	188.6	9.0	59.3	46.0	25.4	42.6	53.8	36.8	–58.4	–59.4	17.0	–42.4
July	130.3	128.8	12.7	40.3	44.0	12.4	15.2	189.7	187.5	9.1	57.9	45.6	26.0	43.0	53.1	37.1	–58.7	–59.5	16.0	–43.5
Aug	128.4	127.1	11.6	39.5	44.2	12.2	15.1	189.1	186.8	9.2	58.9	45.1	25.2	42.3	53.6	37.0	–59.7	–60.6	16.6	–44.0
Sept	132.8	131.4	12.4	42.3	44.7	11.9	15.3	191.6	189.4	9.2	59.9	45.7	24.4	44.1	54.1	36.8	–57.9	–58.9	17.3	–41.6
Oct	128.0	126.7	11.3	39.8	43.5	11.8	15.5	188.3	186.1	8.9	59.9	45.6	24.6	41.1	54.7	37.0	–59.4	–60.4	17.7	–42.7
Nov	129.7	128.5	11.0	40.7	44.2	12.3	15.4	194.5	192.4	9.4	60.7	45.6	25.6	45.1	55.6	37.1	–63.8	–64.9	18.4	–46.4
Dec	132.7	131.5	11.0	43.9	43.8	12.1	15.2	189.9	187.7	9.3	57.3	45.8	24.9	44.7	56.0	37.1	–56.2	–57.2	18.9	–38.3
2013: Jan	130.6	129.4	11.4	41.4	44.3	12.1	15.7	192.1	189.9	9.2	61.0	46.0	23.6	44.0	56.1	37.3	–60.5	–61.4	18.8	–42.7
Feb	131.1	130.5	11.4	42.9	43.4	12.4	15.1	193.4	191.0	9.6	58.8	46.2	25.0	45.6	56.0	37.6	–60.5	–62.3	18.5	–43.8
Mar	129.3	128.3	10.3	42.6	43.1	12.2	14.9	184.7	182.5	9.6	56.5	44.3	24.2	41.4	55.9	37.7	–54.2	–55.4	18.3	–37.1
Apr	131.1	130.0	9.9	41.8	43.9	12.7	16.8	189.5	187.3	9.5	56.1	45.3	25.2	44.5	56.4	38.2	–57.3	–58.4	18.3	–40.1
May r	130.3	129.1	9.8	40.8	44.8	13.1	15.6	193.2	191.1	9.9	57.1	45.6	26.0	45.4	56.8	38.0	–62.0	–62.9	18.8	–44.1
June p	134.3	133.3	10.1	42.3	46.2	12.6	16.6	187.4	185.1	9.5	54.6	45.6	25.7	43.7	56.9	38.0	–51.8	–53.2	18.9	–34.2

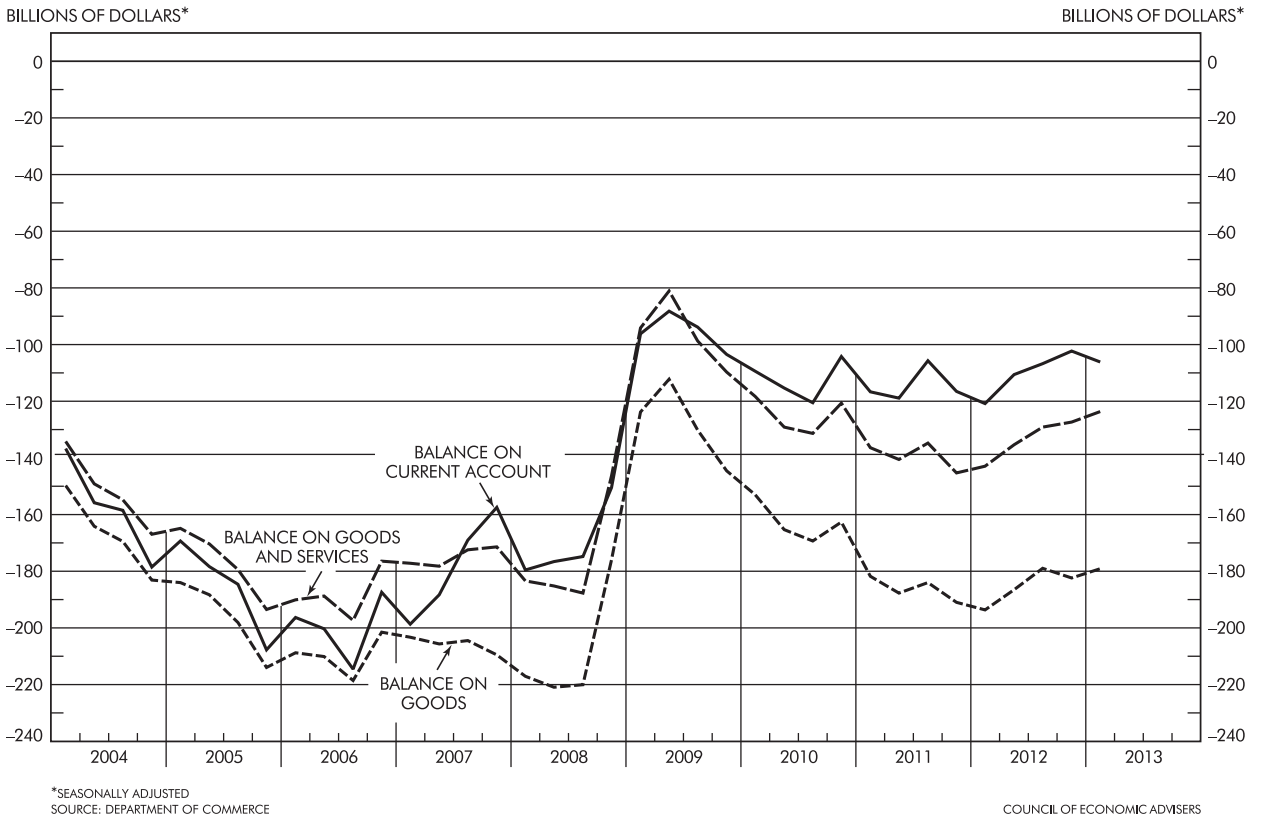
[1] Total includes "other" exports or imports, not shown separately.

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 first quarter of 2013, the goods deficit fell to $179.1 billion from $182.4 billion in the fourth quarter of 2012. The current account deficit rose to $106.1 billion in the first quarter from $102.3 billion in the fourth quarter.



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

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
2003	729,816	–1,272,089	–542,273	–15,964	–12,451	80,142	–490,545	322,411	–279,651	42,760	–70,873	–518,657
2004	821,986	–1,488,349	–666,364	–15,374	–16,225	93,065	–604,897	415,793	–351,664	64,129	–88,559	–629,327
2005	911,686	–1,695,820	–784,133	–13,118	–14,549	103,885	–707,914	537,339	–469,709	67,630	–99,512	–739,796
2006	1,039,406	–1,878,194	–838,788	–9,535	–11,276	107,199	–752,399	684,677	–641,338	43,338	–89,417	–798,478
2007	1,163,605	–1,986,347	–822,743	–8,406	2,599	129,486	–699,065	833,951	–733,345	100,606	–114,929	–713,389
2008	1,307,329	–2,141,287	–833,957	–11,294	16,365	126,585	–702,302	814,086	–667,941	146,144	–125,185	–681,343
2009	1,069,475	–1,580,025	–510,550	–12,054	14,527	124,419	–383,657	606,599	–483,019	123,580	–121,559	–381,636
2010	1,288,795	–1,938,950	–650,156	–13,520	21,156	143,140	–499,379	678,051	–500,392	177,659	–127,751	–449,471
2011	1,495,853	–2,239,991	–744,139	–8,931	31,444	164,789	–556,838	760,829	–528,181	232,648	–133,535	–457,725
2012	1,561,239	–2,302,714	–741,475	–6,214	35,879	177,154	–534,656	776,364	–552,437	223,928	–129,688	–440,416
2010: I	303,979	–456,924	–152,945	–3,573	5,397	32,846	–118,275	163,947	–120,161	43,786	–34,906	–109,395
II	315,122	–480,442	–165,320	–3,221	5,462	33,929	–129,150	167,609	–123,378	44,230	–30,438	–115,357
III	324,746	–494,007	–169,260	–3,186	4,392	36,779	–131,274	169,438	–126,611	42,827	–32,045	–120,492
IV	344,947	–507,578	–162,631	–3,539	5,902	39,586	–120,682	177,058	–130,241	46,817	–30,362	–104,228
2011: I	360,094	–541,789	–181,694	–2,628	6,472	41,467	–136,385	182,980	–127,895	55,085	–35,343	–116,643
II	371,315	–558,987	–187,672	–2,125	7,628	41,617	–140,551	190,583	–135,148	55,435	–33,788	–118,903
III	381,584	–565,472	–183,888	–1,994	9,001	42,192	–134,689	195,041	–133,973	61,068	–32,005	–105,626
IV	382,860	–573,745	–190,885	–2,184	8,343	39,513	–145,214	192,225	–131,165	61,061	–32,401	–116,554
2012: I	387,559	–581,163	–193,604	–1,901	7,883	44,675	–142,947	194,071	–139,195	54,876	–32,771	–120,842
II	391,867	–578,355	–186,487	–1,824	8,759	44,252	–135,302	193,097	–135,639	57,457	–32,668	–110,513
III	391,474	–570,454	–178,980	–1,591	9,359	42,183	–129,029	192,327	–137,697	54,630	–32,343	–106,742
IV	390,339	–572,742	–182,403	–898	9,878	46,046	–127,378	196,869	–139,905	56,965	–31,906	–102,320
2013: I p	390,974	–570,112	–179,137	–794	10,219	46,055	–123,658	192,943	–140,968	51,976	–34,463	–106,145

[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.

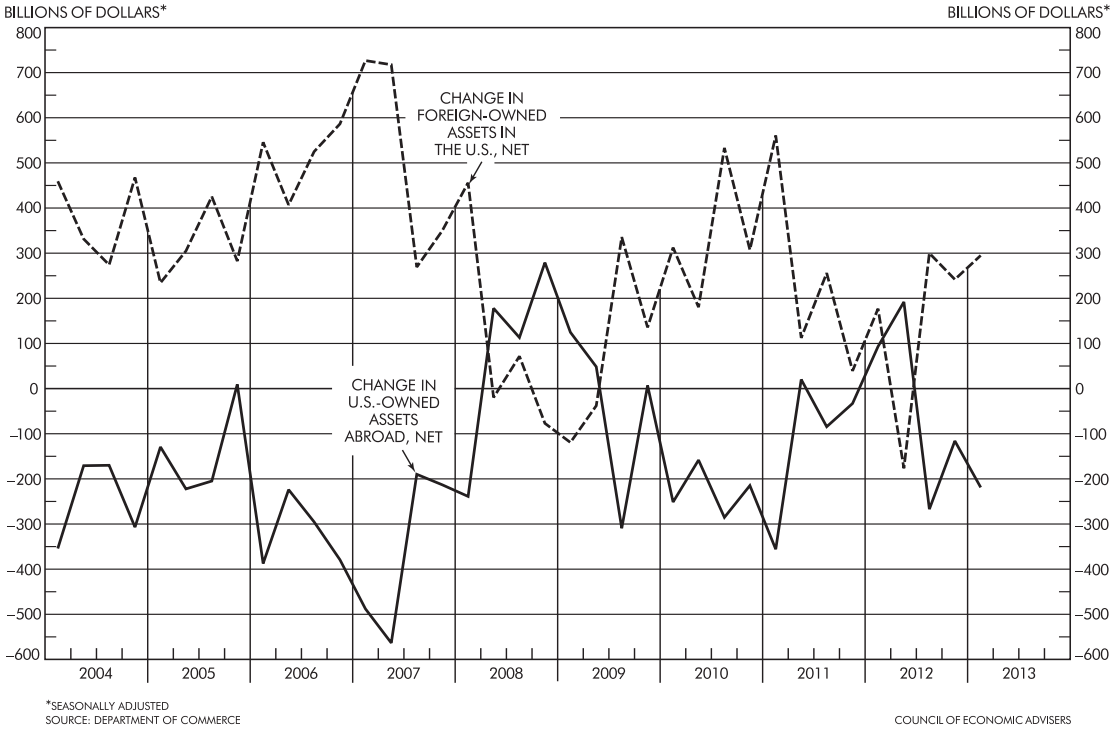
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

[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 $218.8 billion in the first quarter of 2013, following an increase of $116.0 billion in the fourth quarter of 2012. Foreign-owned assets in the United States increased $295.5 billion in the first quarter, following an increase of $242.4 billion in the fourth quarter.



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

Period	Capital account transactions, net	Financial account								Statistical discrepancy		U.S. official reserve assets, net (unadjusted, end of period) [4]
		U.S.-owned assets abroad, excluding financial derivatives [increase/financial outflow (–)]				Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]			Financial derivatives, net	Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets [4]	Other U.S. Government assets	U.S. Private assets	Total	Foreign official assets	Other foreign assets				
2003	–1,821	–325,424	1,523	537	–327,484	858,303	278,069	580,234	.....	–12,401	.....	85,938
2004	3,049	–1,000,870	2,805	1,710	–1,005,385	1,533,201	397,755	1,135,446	.....	93,947	.....	86,824
2005	13,116	–546,631	14,096	5,539	–566,266	1,247,347	259,268	988,079	.....	25,964	.....	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	–8,884	.....	65,895
2007	384	–1,453,604	–122	–22,273	–1,431,209	2,064,642	481,043	1,583,599	6,222	95,745	.....	70,565
2008	6,010	332,109	–4,848	–529,615	866,571	431,406	554,634	–123,228	–32,947	–55,235	.....	77,648
2009	–140	–128,860	–52,256	541,342	–617,946	315,063	480,286	–165,223	44,816	150,757	.....	130,760
2010	–157	–909,953	–1,834	7,540	–915,659	1,333,921	398,309	935,612	14,076	11,585	.....	132,433
2011	–1,212	–452,304	–15,877	–103,666	–332,761	969,006	253,816	715,190	35,006	–92,771	.....	147,953
2012	6,956	–97,469	–4,460	85,331	–178,341	543,884	393,922	149,962	–7,064	–5,891	.....	150,175
2010: I	–3	–251,291	–773	9,433	–259,950	312,270	89,967	222,303	16,152	32,267	12,982	127,521
II	–2	–158,216	–165	–2,441	–155,610	180,695	65,882	114,813	9,980	82,900	–11,560	124,514
III	–146	–285,382	–1,096	788	–285,074	533,623	168,673	364,950	–11,893	–115,711	–21,473	133,099
IV	–7	–215,064	200	–240	–215,024	307,333	73,787	233,546	–163	12,130	20,051	132,433
2011: I	–29	–355,433	–3,619	–547	–351,267	560,627	72,443	488,184	2,952	–91,475	13,068	139,315
II	–829	20,385	–6,267	–1,358	28,009	112,919	121,361	–8,442	9,806	–23,377	–15,466	147,660
III	–300	–84,425	–4,079	–1,137	–79,209	256,164	53,851	202,313	–1,617	–64,196	–24,180	148,487
IV	–55	–32,831	–1,912	–100,624	69,705	39,296	6,161	33,135	23,865	86,279	26,580	147,953
2012: I	–1	93,519	–1,233	51,087	43,665	177,381	144,468	32,913	–7,339	–142,718	13,576	149,078
II	–241	192,062	–3,289	16,650	178,701	–176,468	57,374	–233,842	2,419	92,741	–16,117	149,830
III	–470	–267,054	–833	15,206	–281,428	300,570	107,684	192,886	–5,129	78,825	–21,229	153,075
IV	7,668	–115,996	895	2,388	–119,279	242,401	84,396	158,005	2,985	–34,738	23,771	150,175
2013: I p	0	–218,757	–876	826	–218,707	295,540	84,768	210,772	3,888	25,475	14,317	146,329

[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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