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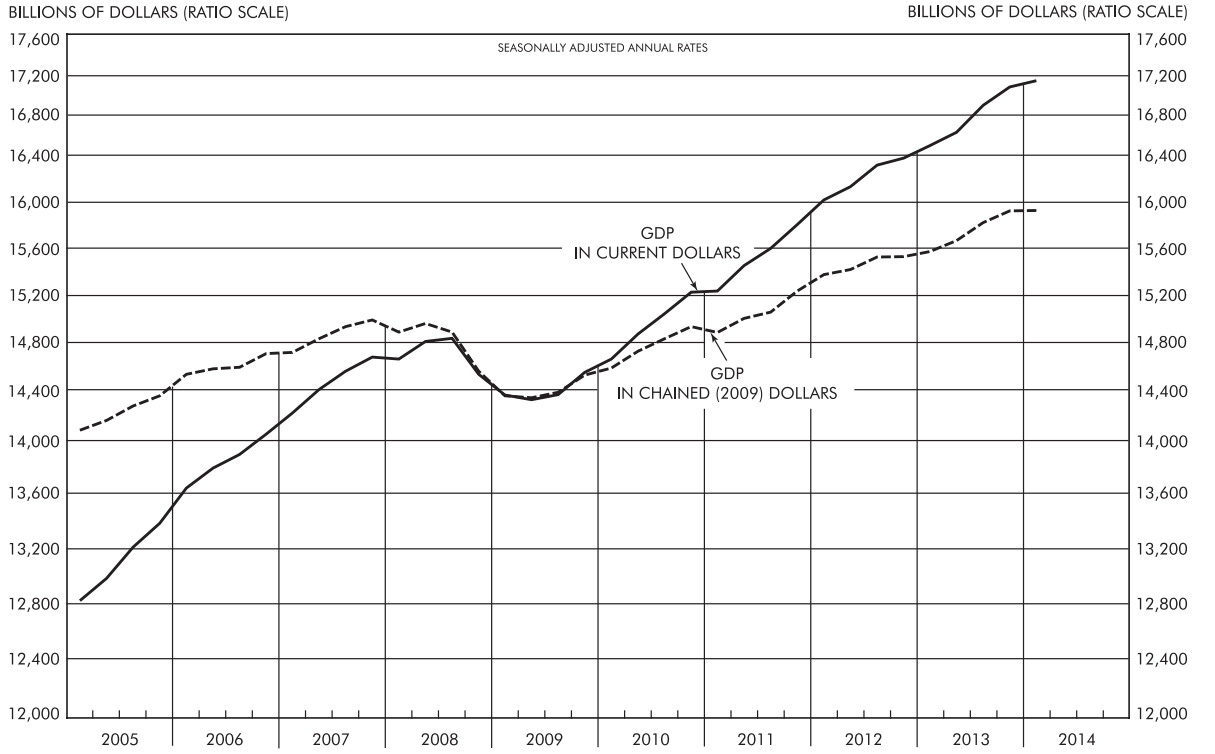
TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the first quarter of 2014, according to advance estimates, current dollar gross domestic product (GDP) rose 1.4 percent (annual rate), real GDP in chained (2009) dollars rose 0.1 percent, and the chained price index rose 1.3 percent.



SOURCE: DEPARTMENT OF COMMERCE

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
2004	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	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	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	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	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	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	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	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	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
2013	16,799.7	11,501.5	2,670.0	–497.3	2,259.9	2,757.2	3,125.5	1,245.9	770.7	475.1	1,879.6	16,693.7	17,297.0	17,057.5
2010: III	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	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	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	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	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	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	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	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	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	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	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	16,661.0	11,427.1	2,621.0	–509.0	2,238.9	2,747.9	3,121.9	1,252.6	776.3	476.3	1,869.3	16,583.8	17,170.0	16,907.9
III	16,912.9	11,537.7	2,738.0	–500.2	2,265.8	2,766.0	3,137.5	1,251.2	777.3	473.9	1,886.3	16,768.1	17,413.2	17,175.9
IV	17,089.6	11,662.2	2,766.0	–456.9	2,320.6	2,777.5	3,118.4	1,224.7	753.6	471.1	1,893.7	16,950.8	17,546.5	17,373.5
2014: I p	17,149.6	11,790.8	2,737.7	–498.0	2,289.9	2,787.9	3,119.2	1,221.6	749.7	471.9	1,897.5	17,037.3	17,647.6	.....

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

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

Real Gross Domestic Product

[Billions of chained (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				
2004	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	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	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	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	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	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	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	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	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
2013	15,761.3	10,727.9	1,984.4	486.6	81.5	–412.3	2,010.0	2,422.3	2,896.9	1,157.4	715.0	442.5	1,739.2	15,669.7	16,172.7	15,985.0
2010: III	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	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	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	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	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	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	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	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	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	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	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	15,679.7	10,691.9	1,971.3	487.1	56.6	–424.4	1,998.4	2,422.9	2,904.5	1,168.2	722.0	446.2	1,736.0	15,616.2	16,104.1	15,893.9
III	15,839.3	10,744.2	1,994.7	499.2	115.7	–419.8	2,017.6	2,437.3	2,907.4	1,163.9	721.2	442.7	1,743.2	15,711.1	16,258.5	16,067.4
IV	15,942.3	10,831.5	2,022.5	489.0	111.7	–382.8	2,063.7	2,446.4	2,868.5	1,124.8	693.6	431.2	1,743.3	15,815.0	16,322.4	16,188.9
2014: I *p*	15,946.6	10,912.3	2,012.1	481.8	87.4	–414.4	2,023.2	2,437.6	2,864.9	1,126.9	689.4	437.5	1,737.7	15,842.0	16,359.8	.....

[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.

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	
2004	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	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	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	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	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	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	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	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	105.008	106.009	106.666	105.689	101.977	101.246	112.185	114.862	106.184	106.252	106.077	107.371
2013	106.486	107.211	106.189	107.751	103.155	106.235	112.433	113.823	107.655	107.805	107.401	108.073
2010: III	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	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	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	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	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	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	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	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	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	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	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	106.165	106.878	105.740	107.477	103.008	105.396	112.034	113.411	107.229	107.512	106.760	107.676
III	106.685	107.387	106.326	107.946	103.303	106.739	112.303	113.480	107.504	107.784	107.040	108.213
IV	107.099	107.671	106.049	108.522	103.618	108.717	112.450	113.528	108.879	108.640	109.256	108.627
2014: I *p*	107.450	108.052	105.930	109.162	103.934	110.894	113.185	114.368	108.409	108.744	107.871	109.199

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 purchases price index	Gross domestic product (GDP)				Personal consumption expenditures (PCE)		Gross domestic purchases price index
	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	
2004	95.534	89.130	89.132	89.703	90.751	88.729	6.6	3.8	2.7	2.7	2.4	1.9	2.9
2005	98.735	91.989	91.991	92.260	92.710	91.850	6.7	3.4	3.2	3.2	2.9	2.2	3.5
2006	101.368	94.816	94.818	94.728	94.785	94.782	5.8	2.7	3.1	3.1	2.7	2.2	3.2
2007	103.182	97.338	97.335	97.099	96.829	97.370	4.5	1.8	2.7	2.7	2.5	2.2	2.7
2008	102.883	99.208	99.236	100.063	98.824	100.243	1.7	–.3	1.9	2.0	3.1	2.1	3.0
2009	100.000	100.000	100.000	100.000	100.000	100.000	–2.1	–2.8	.8	.8	–.1	1.2	–.2
2010	102.507	101.215	101.211	101.654	101.287	101.528	3.7	2.5	1.2	1.2	1.7	1.3	1.5
2011	104.400	103.203	103.199	104.086	102.743	103.884	3.8	1.8	2.0	2.0	2.4	1.4	2.3
2012	107.302	105.008	105.002	106.009	104.632	105.599	4.6	2.8	1.7	1.7	1.8	1.8	1.7
2013	109.317	106.486	106.588	107.211	105.936	106.851	3.4	1.9	1.4	1.5	1.1	1.2	1.2
2010: III	102.923	101.432	101.418	101.698	101.427	101.609	4.7	2.8	1.8	1.8	1.2	1.0	1.3
IV	103.638	101.948	101.936	102.239	101.632	102.183	4.9	2.8	2.1	2.1	2.1	.8	2.3
2011: I	103.302	102.354	102.343	102.996	101.959	102.900	.3	–1.3	1.6	1.6	3.0	1.3	2.8
II	104.115	103.024	103.002	103.938	102.522	103.792	5.9	3.2	2.6	2.6	3.7	2.2	3.5
III	104.468	103.651	103.650	104.529	103.039	104.307	3.9	1.4	2.5	2.5	2.3	2.0	2.0
IV	105.716	103.782	103.783	104.880	103.452	104.538	5.4	4.9	.5	.5	1.3	1.6	.9
2012: I	106.683	104.296	104.291	105.471	104.010	105.124	5.8	3.7	2.0	2.0	2.3	2.2	2.3
II	107.003	104.751	104.750	105.750	104.482	105.383	3.0	1.2	1.8	1.8	1.1	1.8	1.0
III	107.741	105.345	105.292	106.193	104.849	105.742	4.9	2.8	2.3	2.1	1.7	1.4	1.4
IV	107.780	105.640	105.667	106.622	105.187	106.150	1.6	.1	1.1	1.4	1.6	1.3	1.6
2013: I	108.087	105.994	106.105	106.909	105.542	106.467	2.8	1.1	1.3	1.7	1.1	1.4	1.2
II	108.751	106.165	106.259	106.878	105.711	106.526	3.1	2.5	.6	.6	–.1	.6	.2
III	109.859	106.685	106.778	107.387	106.077	107.010	6.2	4.1	2.0	2.0	1.9	1.4	1.8
IV	110.572	107.099	107.197	107.671	106.415	107.402	4.2	2.6	1.6	1.6	1.1	1.3	1.5
2014: I p	110.602	107.450	107.544	108.052	106.746	107.779	1.4	.1	1.3	1.3	1.4	1.3	1.4

[1] Quarterly percent changes are at annual rates.

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) [1]		Price per unit of real gross value added of nonfinancial corporate business (dollars) [1, 2]								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [4]		
	Current dollars	Chained (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]
2004	6,107.9	6,904.1	0.885	0.545	0.232	0.123	0.086	0.023	0.107	0.027	0.080
2005	6,532.1	7,131.7	.916	.551	.243	.128	.091	.024	.122	.038	.084
2006	6,988.0	7,406.3	.944	.558	.249	.132	.092	.025	.137	.042	.096
2007	7,203.9	7,480.5	.963	.576	.265	.139	.093	.033	.122	.039	.083
2008	7,258.1	7,385.3	.983	.590	.283	.148	.093	.042	.110	.031	.079
2009	6,861.4	6,861.4	1.000	.596	.299	.159	.099	.041	.105	.026	.079
2010	7,243.1	7,244.4	1.000	.575	.290	.151	.099	.040	.135	.030	.105
2011	7,636.4	7,464.6	1.023	.586	.291	.152	.101	.038	.145	.030	.116
2012	8,030.8	7,743.2	1.037	.594	.291	.153	.100	.038	.151	.033	.118
2013	8,295.4	7,902.8	1.050	.598	.296	.157	.099	.040	.156	.034	.122
2010: I	7,076.1	7,178.5	.986	.569	.289	.152	.098	.039	.127	.029	.098
II	7,193.8	7,227.4	.995	.575	.290	.151	.099	.040	.131	.030	.100
III	7,346.8	7,314.7	1.004	.574	.288	.150	.099	.039	.143	.031	.111
IV	7,355.8	7,257.2	1.014	.583	.292	.152	.100	.040	.139	.031	.108
2011: I	7,464.4	7,365.1	1.013	.589	.291	.151	.101	.039	.133	.029	.103
II	7,638.0	7,479.5	1.021	.583	.290	.151	.101	.038	.148	.030	.118
III	7,715.6	7,465.6	1.033	.590	.293	.153	.101	.039	.150	.031	.120
IV	7,727.5	7,548.1	1.024	.581	.292	.153	.101	.038	.151	.029	.122
2012: I	7,949.7	7,710.0	1.031	.590	.292	.152	.102	.038	.150	.033	.117
II	8,007.0	7,740.1	1.034	.590	.292	.153	.101	.038	.152	.033	.119
III	8,002.9	7,701.5	1.039	.596	.294	.155	.100	.039	.149	.032	.117
IV	8,163.8	7,821.0	1.044	.600	.291	.154	.099	.038	.153	.034	.118
2013: I	8,163.4	7,795.6	1.047	.597	.297	.156	.100	.041	.153	.034	.118
II	8,256.5	7,889.9	1.046	.598	.293	.156	.099	.038	.156	.033	.122
III	8,333.0	7,921.2	1.052	.600	.296	.157	.099	.040	.157	.033	.123
IV	8,428.8	8,004.5	1.053	.599	.297	.157	.099	.041	.157	.034	.123

[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.

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						
2004	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	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	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	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	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	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	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	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	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
2013	14,543.1	8,860.1	127.6	1,221.2	590.6	2,102.1	2,263.4	2,263.7	–0.3	–161.3	469.2	1,146.7	58.7	124.4	–40.1
2010: III	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	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	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	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	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	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	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	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	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	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	14,324.5	8,748.3	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	14,462.7	8,835.5	129.0	1,212.5	587.7	2,087.4	2,248.6	2,239.7	8.9	–161.1	444.0	1,138.8	58.9	125.8	–39.0
III	14,607.9	8,888.3	131.7	1,229.0	596.6	2,126.6	2,288.2	2,286.6	1.7	–161.6	467.2	1,149.0	59.1	120.1	–41.4
IV	14,777.3	8,968.3	112.9	1,245.6	603.2	2,173.7	2,336.8	2,335.6	1.2	–163.1	488.6	1,158.3	58.7	129.9	–44.3
2014: I *p*	.....	9,041.0	105.2	1,265.9	610.3	.....	.....	.....	.....	–346.2	482.7	1,171.1	56.3	120.8	–45.5

[1] With inventory valuation and capital consumption adjustments.

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							
2004	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	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	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	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	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	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	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	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	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
2013	10,727.9	3,659.4	1,333.3	382.2	2,342.0	820.2	272.3	7,067.7	6,780.5	1,960.6	1,780.1	757.6	9,424.1	15.5
2010: III	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	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	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	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	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	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	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	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	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	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	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	10,691.9	3,639.6	1,323.2	379.7	2,331.7	815.3	271.1	7,051.5	6,766.1	1,964.8	1,771.9	754.9	9,388.8	15.5
III	10,744.2	3,680.0	1,348.6	384.3	2,348.6	820.8	273.2	7,063.6	6,775.2	1,952.6	1,783.9	758.3	9,446.9	15.7
IV	10,831.5	3,706.1	1,357.8	384.2	2,365.5	827.2	273.0	7,124.8	6,837.7	1,960.5	1,808.3	769.7	9,524.5	15.6
2014: I *p*	10,912.3	3,709.4	1,360.5	385.0	2,366.4	828.2	273.7	7,201.7	6,915.5	1,989.4	1,851.6	779.3	9,579.0	15.6

[1] Includes other items, not shown separately.

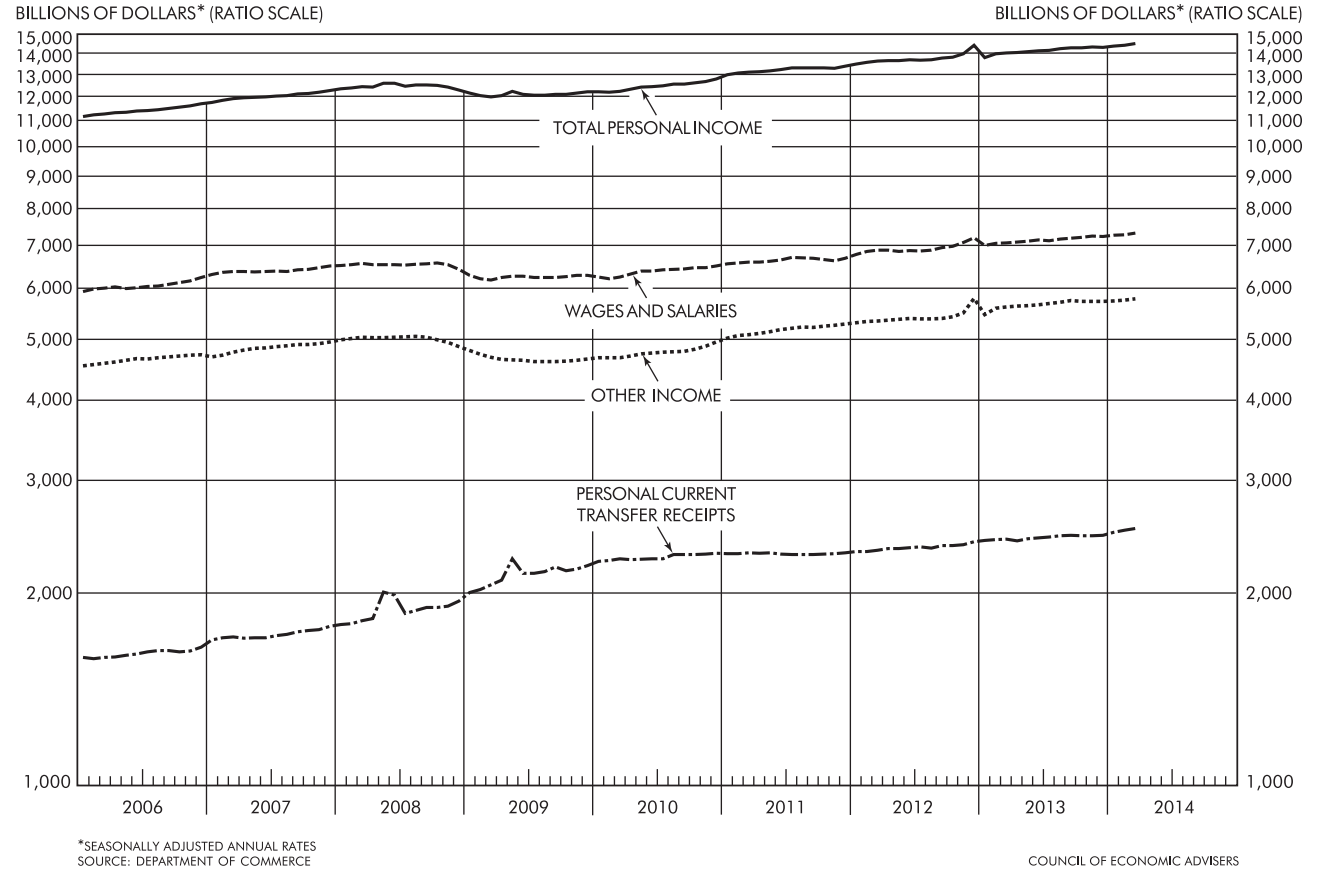
[2] Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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.

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

Sources of Personal Income

Personal income rose $78.4 billion (annual rate) in March, following an increase of $54.3 billion in February. Wages and salaries rose $43.2 billion in March, following an increase of $19.3 billion in February.



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

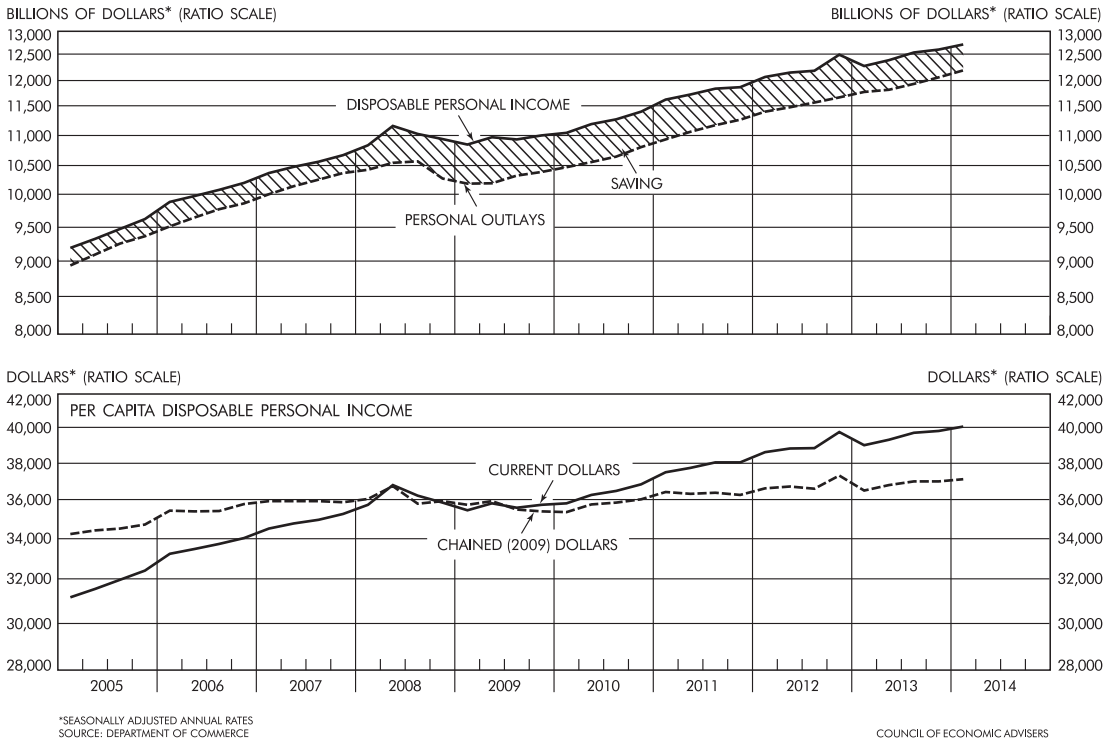
Period	Total personal income	Compensation of employees			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance, domestic
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
2004	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	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	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	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	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	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	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	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	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
2013	14,135.3	8,860.1	7,138.2	1,721.9	127.6	1,221.2	590.6	1,997.7	1,229.2	768.5	2,444.3	1,106.1
2013: Mar	14,016.8	8,776.4	7,065.9	1,710.6	168.9	1,201.7	584.2	1,951.5	1,204.1	747.4	2,430.9	1,096.8
Apr	14,031.9	8,803.2	7,088.6	1,714.5	148.9	1,206.8	585.1	1,971.5	1,214.9	756.6	2,416.1	1,099.7
May	14,088.3	8,830.4	7,112.9	1,717.5	129.0	1,213.9	587.7	1,995.2	1,225.6	769.6	2,434.9	1,102.6
June	14,138.4	8,872.9	7,151.4	1,721.4	109.0	1,216.8	590.2	2,015.2	1,236.3	779.0	2,441.8	1,107.5
July	14,155.3	8,846.0	7,125.0	1,721.1	118.7	1,222.7	592.5	2,031.3	1,235.2	796.0	2,448.3	1,104.1
Aug	14,229.9	8,895.8	7,169.9	1,725.9	128.3	1,230.3	596.0	2,028.7	1,234.2	794.6	2,460.6	1,109.8
Sept	14,290.7	8,923.1	7,193.6	1,729.5	148.1	1,234.1	601.2	2,032.2	1,233.1	799.0	2,465.1	1,113.0
Oct	14,282.1	8,940.1	7,207.5	1,732.6	125.4	1,238.0	602.5	2,029.1	1,237.1	792.0	2,462.1	1,115.2
Nov	14,319.7	8,986.3	7,248.8	1,737.5	112.9	1,245.9	603.2	2,031.0	1,241.1	789.9	2,460.9	1,120.6
Dec	14,309.8	8,978.4	7,239.4	1,739.0	100.3	1,252.8	603.9	2,030.3	1,245.1	785.2	2,463.9	1,119.7
2014: Jan r	14,363.5	9,009.9	7,265.6	1,744.4	102.8	1,262.2	606.6	2,021.9	1,244.4	777.5	2,490.5	1,130.3
Feb r	14,417.8	9,032.5	7,284.9	1,747.7	105.2	1,264.4	609.9	2,028.9	1,243.8	785.2	2,509.9	1,133.0
Mar p	14,496.2	9,080.6	7,328.1	1,752.5	107.7	1,271.2	614.5	2,035.8	1,243.1	792.7	2,525.4	1,138.9

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

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

Disposition of Personal Income

According to advance estimates, per capita disposable personal income in chained (2009) dollars rose 1.2 percent in the first quarter of 2014.



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		
2004	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	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	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	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	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	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	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	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	312,034
2012	13,743.8	1,498.0	12,245.8	11,558.4	687.4	11,551.6	38,969	36,760	35,480	33,469	1.3	5.6	314,246
2013	14,135.3	1,658.6	12,476.7	11,914.9	561.8	11,637.4	39,425	36,773	36,344	33,899	.0	4.5	316,465
	Seasonally adjusted annual rates												
2010: III	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	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	310,680
2011: I	13,029.9	1,376.0	11,653.9	10,936.0	717.9	11,315.4	37,449	36,362	33,828	32,846	4.3	6.2	311,191
II	13,148.5	1,399.9	11,748.6	11,069.5	679.1	11,303.9	37,691	36,264	34,207	32,912	–1.1	5.8	311,708
III	13,283.6	1,421.6	11,862.1	11,185.8	676.2	11,348.4	37,980	36,336	34,511	33,017	.8	5.7	312,321
IV	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	312,915
2012: I	13,548.6	1,462.8	12,085.7	11,428.4	657.3	11,459.2	38,562	36,563	35,159	33,336	3.9	5.4	313,407
II	13,651.8	1,480.0	12,171.9	11,507.9	663.9	11,510.2	38,774	36,666	35,360	33,438	1.1	5.5	313,920
III	13,701.6	1,496.4	12,205.1	11,601.0	604.1	11,493.6	38,804	36,542	35,588	33,513	–1.3	4.9	314,532
IV	14,073.1	1,552.8	12,520.4	11,696.2	824.1	11,743.0	39,731	37,265	35,813	33,589	8.2	6.6	315,125
2013: I	13,925.9	1,629.0	12,296.9	11,794.9	502.0	11,502.4	38,961	36,444	36,053	33,724	–8.5	4.1	315,620
II	14,086.2	1,668.8	12,417.4	11,837.0	580.4	11,618.5	39,278	36,751	36,146	33,820	3.4	4.7	316,140
III	14,225.3	1,657.6	12,567.7	11,950.4	617.3	11,703.4	39,677	36,948	36,425	33,920	2.2	4.9	316,754
IV	14,303.8	1,679.0	12,624.8	12,077.4	547.4	11,725.6	39,782	36,949	36,749	34,131	.0	4.3	317,347
2014: I p	14,425.8	1,697.9	12,727.9	12,209.2	518.7	11,779.6	40,045	37,061	37,096	34,332	1.2	4.1	317,842

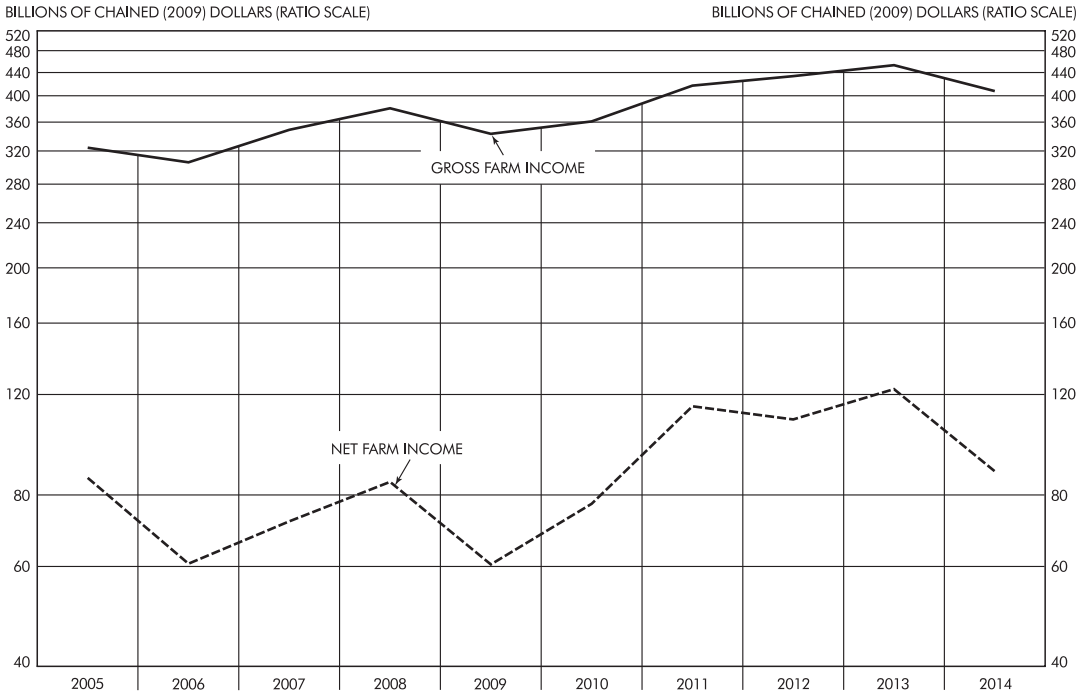
[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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

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

Real Farm Income

According to the preliminary forecast for 2014, gross farm income in chained (2009) dollars is forecast to be $408.1 billion and net farm income to be $88.0 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2009) 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			
1991	278.1	266.2	117.6	126.3	22.3	11.9	219.8	58.3
1992	283.9	270.9	126.1	123.4	21.5	13.0	212.9	71.0
1993	283.5	265.0	114.3	127.2	23.5	18.5	218.9	64.6
1994	292.6	281.9	136.0	121.5	24.4	10.7	221.4	71.2
1995	279.6	270.0	127.2	116.4	26.4	9.7	226.9	52.7
1996	307.1	297.6	150.7	119.9	27.0	9.6	230.4	76.8
1997	304.8	295.2	144.1	123.3	27.8	9.6	239.1	65.7
1998	294.6	278.9	129.3	119.3	30.3	15.7	234.9	59.7
1999	293.4	266.5	115.9	118.9	31.8	26.9	233.8	59.6
2000	295.1	266.7	116.0	121.0	29.8	28.4	233.2	61.9
2001	298.3	271.5	113.4	127.0	31.1	26.8	232.8	65.5
2002	271.1	256.5	115.1	109.9	31.5	14.6	225.1	46.0
2003	298.2	279.2	125.2	121.0	33.0	19.0	227.9	70.3
2004	330.8	316.3	140.4	139.4	36.5	14.6	232.8	98.1
2005	324.5	298.0	124.3	137.5	36.1	26.5	238.9	85.6
2006	306.0	289.4	125.2	125.8	38.3	16.7	245.5	60.6
2007	348.8	336.6	155.2	142.2	39.2	12.2	276.9	71.9
2008	380.7	368.3	184.5	141.5	42.3	12.3	296.3	84.3
2009	343.3	331.2	168.6	119.8	42.7	12.2	283.0	60.4
2010	361.1	348.9	170.7	139.1	39.0	12.2	284.0	77.1
2011	417.1	407.0	200.5	159.5	47.1	10.1	302.8	114.3
2012	433.2	423.1	206.6	162.3	54.2	10.1	324.8	108.4
2013 p	453.0	442.5	216.0	169.9	56.6	10.5	330.5	122.5
2014 p	408.1	402.4	178.9	169.6	53.9	5.6	320.0	88.0

[1] The GDP chain-type price index is used to convert the current-dollar statistics to 2009=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.

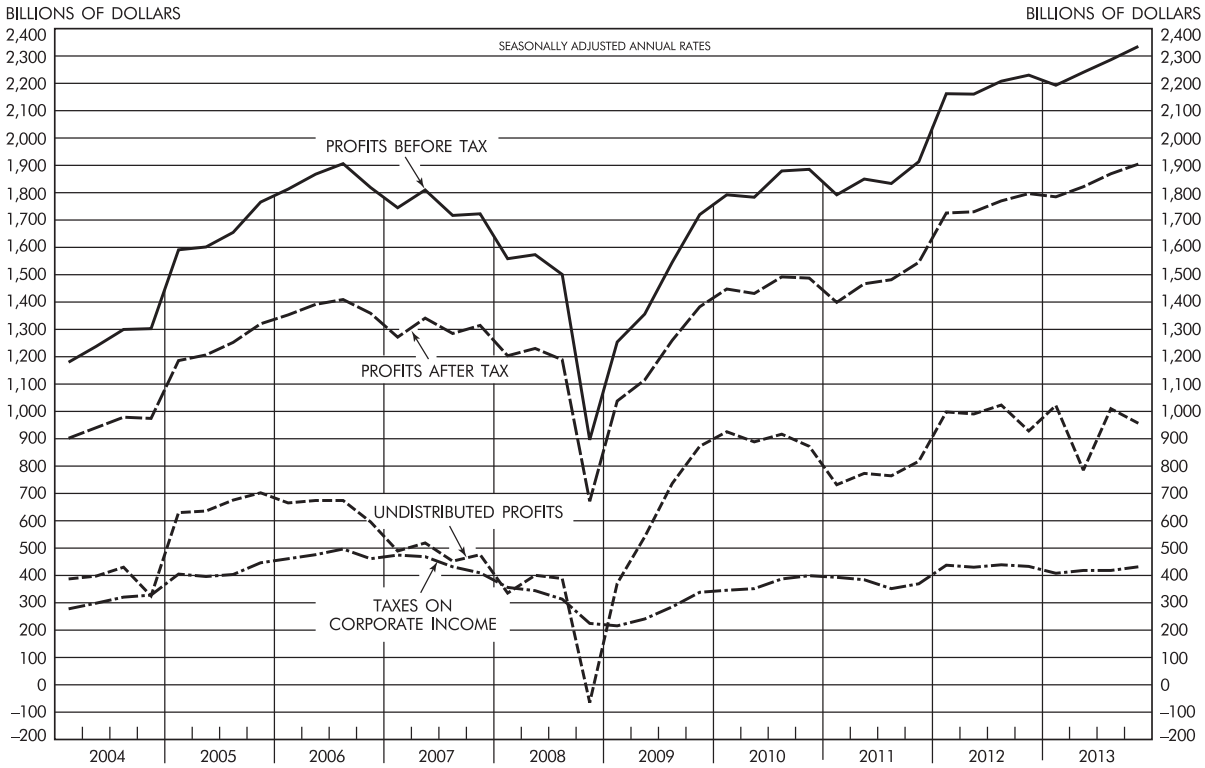
[4] The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.

Note: Data for 2013 and 2014 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the fourth quarter of 2013, according to current estimates, corporate profits before tax rose $49.0 billion (annual rate) and profits after tax rose $35.8 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries												
		Total	Financial	Nonfinancial										
				Total [3]	Manufacturing	Utilities	Wholesale	Retail			Total	Net dividends	Undistributed profits	
2004	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	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	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	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	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	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	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	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	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
2013	2,263.4	1,847.4	512.0	1,335.3	400.6	42.9	152.2	161.2	2,263.7	418.9	1,844.9	902.0	942.8	–.3
2010: III	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	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	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	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	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	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	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	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	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	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	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	2,248.6	1,845.5	511.9	1,333.6	381.8	47.2	151.1	169.9	2,239.7	418.2	1,821.4	1,037.3	784.2	8.9
III	2,288.2	1,868.4	521.6	1,346.8	392.4	50.2	154.7	166.0	2,286.6	417.8	1,868.7	858.3	1,010.4	1.7
IV	2,336.8	1,894.0	527.7	1,366.3	438.8	36.1	152.7	160.1	2,335.6	431.1	1,904.5	948.8	955.7	1.2
2014: I	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	p 858.3	.....	.....

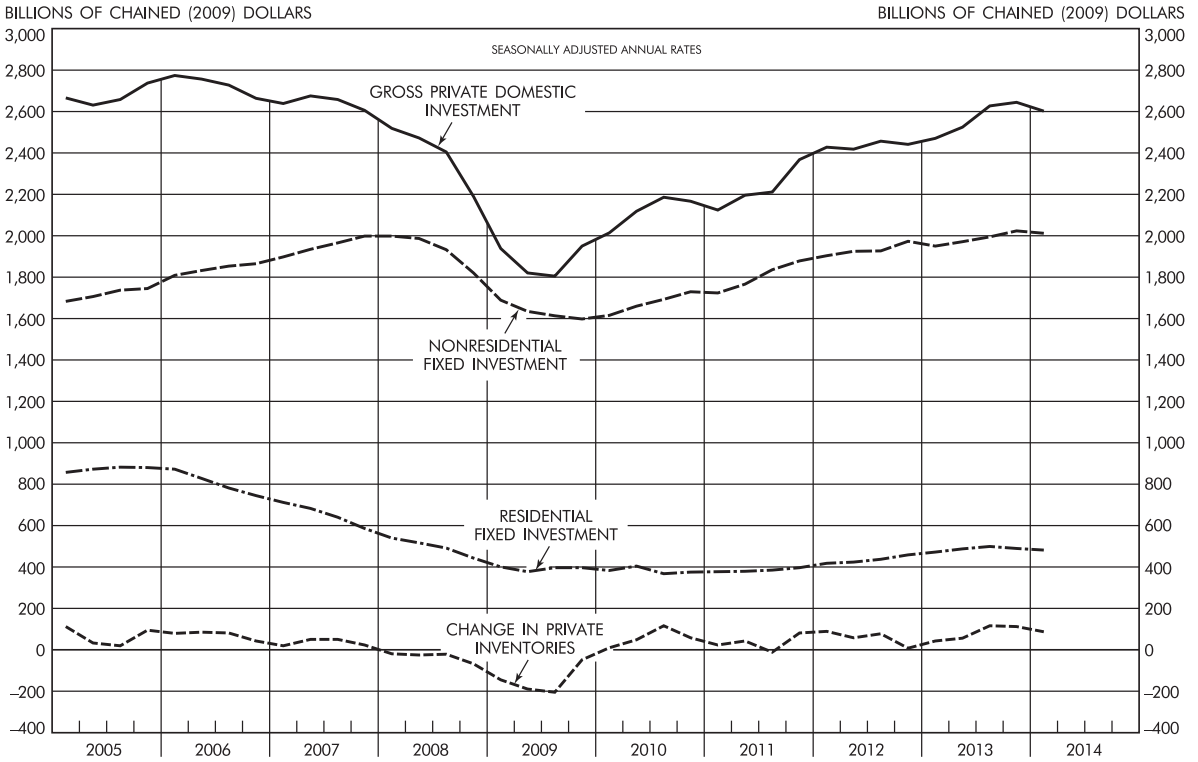
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

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

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

Real Gross Private Domestic Investment

In the first quarter of 2014, according to advance estimates, nonresidential fixed investment in chained (2009) dollars fell $10.4 billion (annual rate) and residential investment fell $7.2 billion. Inventories rose $87.4 billion, following an increase of $111.7 billion in the fourth quarter of 2013.



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			
2004	2,511.3	2,443.9	1,605.4	414.1	731.2	464.9	818.9	71.4	62.4
2005	2,672.6	2,611.0	1,717.4	421.2	801.6	495.0	872.6	64.3	63.9
2006	2,730.0	2,662.5	1,839.6	451.5	870.8	517.5	806.6	71.6	75.4
2007	2,644.1	2,609.6	1,948.4	509.0	898.3	542.4	654.8	35.5	36.5
2008	2,396.0	2,432.6	1,934.4	540.2	836.1	558.8	497.7	–33.7	–35.0
2009	1,878.1	2,025.7	1,633.4	438.2	644.3	550.9	392.2	–147.6	–146.0
2010	2,120.4	2,056.2	1,673.8	366.3	746.7	561.3	382.4	58.2	65.9
2011	2,224.6	2,184.6	1,800.5	374.1	841.7	586.1	384.3	33.6	39.7
2012	2,436.0	2,365.3	1,931.8	421.6	905.9	605.8	433.7	57.6	68.7
2013	2,566.4	2,470.9	1,984.4	426.9	934.4	624.8	486.6	81.5	58.3
2010: III	2,185.7	2,060.8	1,692.8	364.4	766.2	563.0	368.1	116.2	126.8
IV	2,166.1	2,103.1	1,728.1	371.2	787.8	570.0	375.1	58.1	69.1
2011: I	2,124.3	2,100.7	1,724.1	339.8	810.6	575.2	376.7	22.0	28.7
II	2,196.1	2,144.4	1,765.3	365.3	819.2	582.0	379.2	42.9	51.1
III	2,209.9	2,219.8	1,835.0	388.9	858.0	589.6	384.9	–11.0	–6.6
IV	2,368.2	2,273.4	1,877.3	402.2	879.1	597.6	396.2	80.6	85.5
2012: I	2,427.8	2,320.8	1,903.8	409.0	896.9	599.6	417.2	89.2	92.5
II	2,418.0	2,347.9	1,925.0	416.0	908.5	602.3	423.0	56.8	64.7
III	2,456.5	2,363.5	1,926.4	422.0	899.5	606.4	437.3	77.2	97.3
IV	2,441.8	2,429.1	1,971.9	439.4	918.8	614.9	457.5	7.3	20.3
2013: I	2,470.1	2,420.0	1,949.0	407.9	922.5	620.6	471.2	42.2	22.2
II	2,524.9	2,458.4	1,971.3	424.8	929.9	618.3	487.1	56.6	32.7
III	2,627.2	2,494.0	1,994.7	438.4	930.4	627.0	499.2	115.7	89.2
IV	2,643.3	2,511.2	2,022.5	436.4	954.8	633.2	489.0	111.7	88.9
2014: I p	2,602.0	2,493.3	2,012.1	436.6	941.3	635.5	481.8	87.4	65.7

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.

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								
2004	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	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	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	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	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	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	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	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	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
2013	2,470.9	1,984.4	426.9	934.4	305.7	.....	218.1	190.6	222.0	624.8	298.8	250.8	486.6	476.4	160.1
2010: III	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	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	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	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	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	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	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	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	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	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	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	2,458.4	1,971.3	424.8	929.9	306.8	.....	221.6	187.5	218.5	618.3	294.1	248.8	487.1	476.9	160.5
III	2,494.0	1,994.7	438.4	930.4	308.3	.....	222.7	194.4	220.1	627.0	300.2	251.9	499.2	488.7	162.0
IV	2,511.2	2,022.5	436.4	954.8	307.7	.....	216.4	192.7	234.3	633.2	302.3	255.1	489.0	478.6	161.9
2014: I p	2,493.3	2,012.1	436.6	941.3	295.6	.....	214.2	197.5	227.4	635.5	304.0	256.0	481.8	471.5	166.5

[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.

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

Business Investment

[Billions of dollars]

Period	Capital expenditures																
	Total capital expenditures	By industry															For companies without employees
		Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other [1]	
		For companies with employees															
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	1,243.0	1,169.6	3.1	165.7	98.0	21.8	192.4	35.7	68.1	72.7	100.1	109.2	91.1	28.1	83.1	100.4	73.4
2012 p	1,424.5	1,335.3	3.1	193.8	124.8	23.1	204.5	41.4	78.4	82.5	105.5	130.2	115.6	31.7	90.7	110.0	89.2

[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).

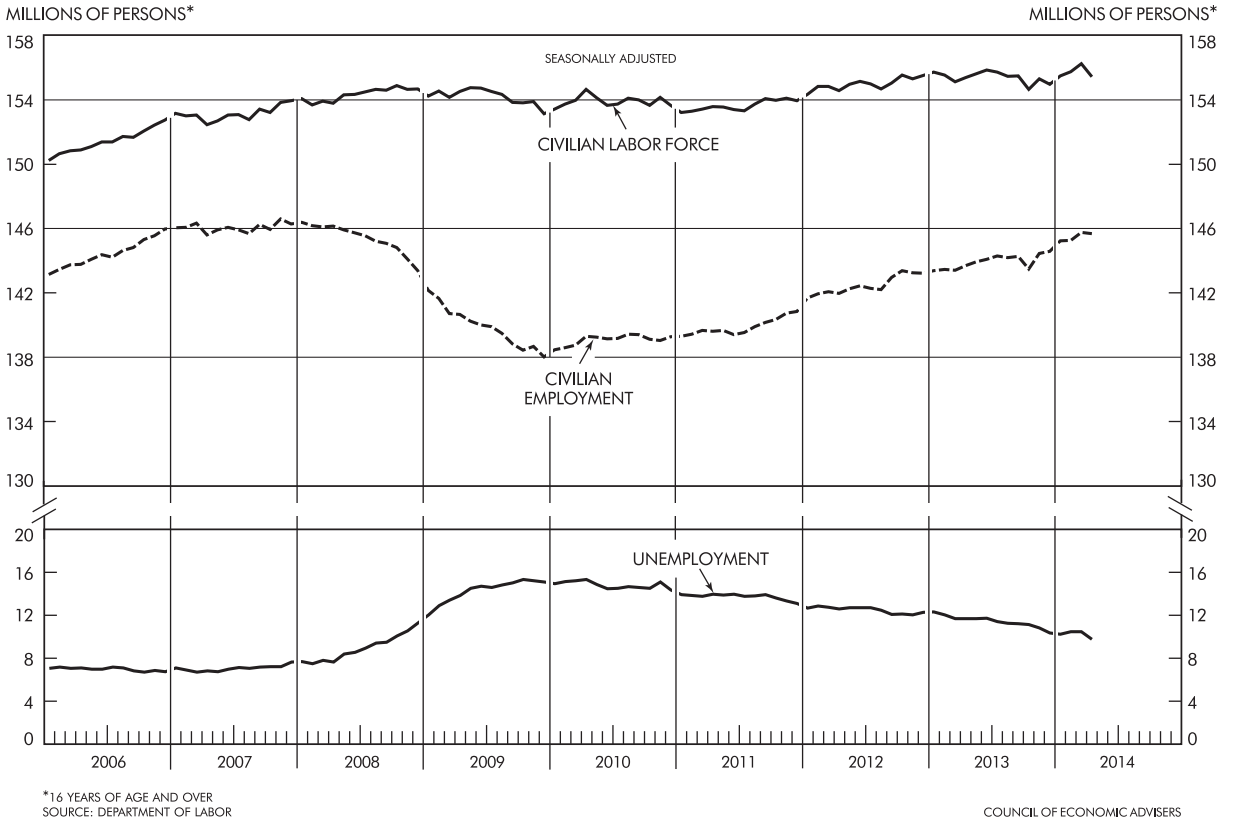
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In April, employment as measured by the household survey fell 73,000 and unemployment fell 733,000.



[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
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
2013 [2]	245,679	155,389	143,929	74,176	65,295	4,458	11,460	5,568	4,565	1,327	90,290	63.2	58.6	7.4
2013: Apr	245,175	155,359	143,676	74,161	65,148	4,368	11,683	5,707	4,616	1,360	89,815	63.4	58.6	7.5
May	245,363	155,609	143,919	74,137	65,323	4,459	11,690	5,729	4,548	1,413	89,754	63.4	58.7	7.5
June	245,552	155,822	144,075	74,265	65,340	4,470	11,747	5,590	4,760	1,398	89,730	63.5	58.7	7.5
July	245,756	155,693	144,285	74,301	65,514	4,470	11,408	5,570	4,473	1,365	90,062	63.4	58.7	7.3
Aug	245,959	155,435	144,179	74,015	65,743	4,421	11,256	5,595	4,372	1,289	90,524	63.2	58.6	7.2
Sept	246,168	155,473	144,270	74,151	65,539	4,580	11,203	5,605	4,359	1,239	90,695	63.2	58.6	7.2
Oct	246,381	154,625	143,485	73,808	65,229	4,448	11,140	5,459	4,423	1,258	91,756	62.8	58.2	7.2
Nov	246,567	155,284	144,443	74,373	65,547	4,523	10,841	5,328	4,323	1,190	91,283	63.0	58.6	7.0
Dec	246,745	154,937	144,586	74,467	65,617	4,502	10,351	4,997	4,214	1,140	91,808	62.8	58.6	6.7
2014: Jan [2]	246,915	155,460	145,224	74,916	65,909	4,399	10,236	4,975	4,114	1,147	91,455	63.0	58.8	6.6
Feb	247,085	155,724	145,266	74,780	66,183	4,303	10,459	5,137	4,148	1,173	91,361	63.0	58.8	6.7
Mar	247,258	156,227	145,742	75,230	66,008	4,503	10,486	4,941	4,352	1,193	91,030	63.2	58.9	6.7
Apr	247,439	155,421	145,669	75,134	66,057	4,479	9,753	4,718	3,980	1,055	92,018	62.8	58.9	6.3

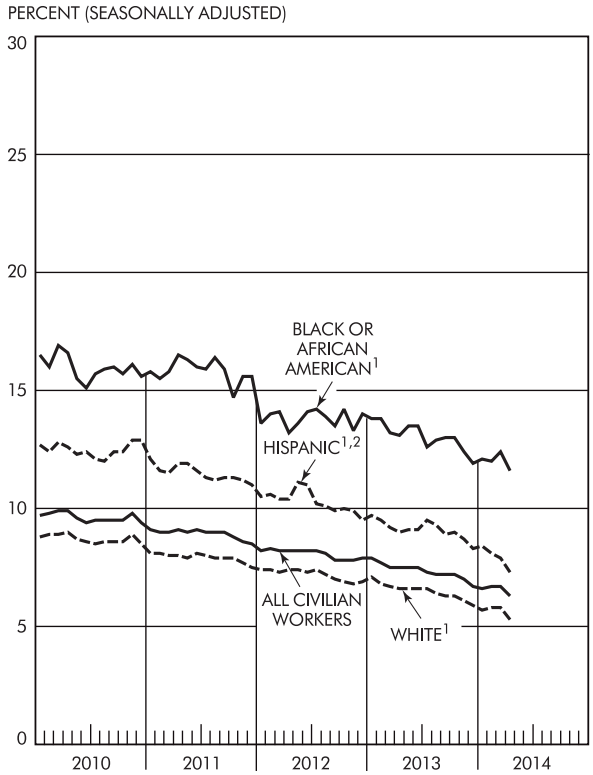
[1] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.
[2] Not strictly comparable with earlier data.

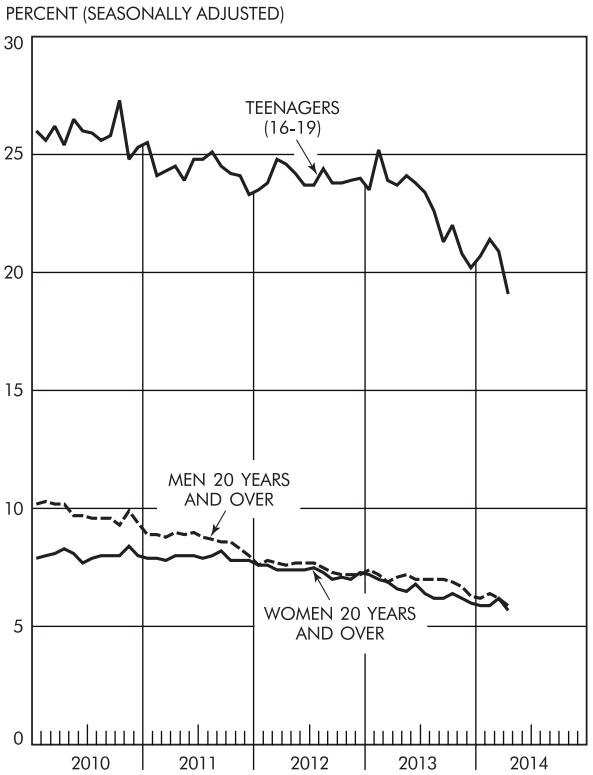
Note: Beginning January 2014, data reflect revised population controls and are not strictly comparable with earlier data.
See *Employment and Earnings* for details on breaks in series.

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

Selected Unemployment Rates

In April, the unemployment rate fell to 6.3 percent.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race or ethnicity [1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2013	7.4	7.0	6.5	22.9	6.5	13.1	5.2	9.1	4.3	10.2	7.7	5.9
2013: Apr	7.5	7.1	6.6	23.7	6.6	13.1	5.1	9.0	4.4	10.3	7.9	6.0
May	7.5	7.2	6.5	24.1	6.6	13.5	4.3	9.1	4.4	9.9	7.9	5.9
June	7.5	7.0	6.8	23.8	6.6	13.5	5.0	9.1	4.4	10.7	7.9	6.1
July	7.3	7.0	6.4	23.4	6.6	12.6	5.7	9.5	4.3	10.5	7.6	6.2
Aug	7.2	7.0	6.2	22.6	6.4	12.9	5.1	9.3	4.3	11.0	7.6	5.7
Sept	7.2	7.0	6.2	21.3	6.3	13.0	5.3	8.9	4.3	8.8	7.5	5.8
Oct	7.2	6.9	6.4	22.0	6.3	13.0	5.2	9.0	4.5	9.5	7.6	5.5
Nov	7.0	6.7	6.2	20.8	6.1	12.4	5.3	8.7	4.2	9.7	7.3	5.6
Dec	6.7	6.3	6.0	20.2	5.9	11.9	4.1	8.3	3.8	8.7	6.8	5.9
2014: Jan	6.6	6.2	5.9	20.7	5.7	12.1	4.8	8.4	3.8	9.1	6.9	5.1
Feb	6.7	6.4	5.9	21.4	5.8	12.0	6.0	8.1	3.8	9.1	7.0	5.6
Mar	6.7	6.2	6.2	20.9	5.8	12.4	5.4	7.9	3.8	9.0	7.0	5.4
Apr	6.3	5.9	5.7	19.1	5.3	11.6	5.7	7.3	3.5	8.5	6.5	5.2

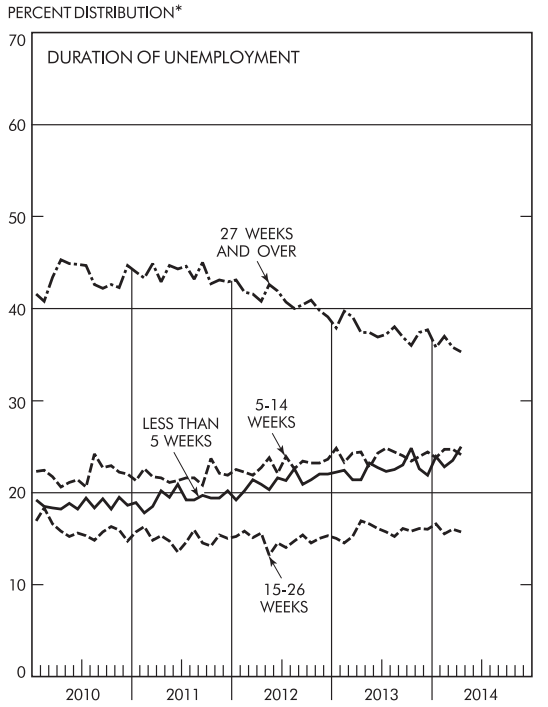
[1] Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

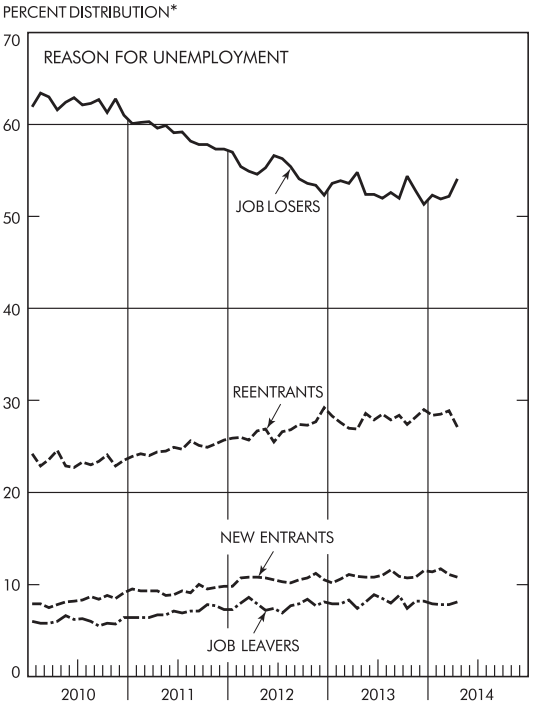
Note: Data relate to persons age 16 years and over.

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In April, the percentages of the unemployed who had been out of work for 5-14 weeks, 15-26 weeks, and 27 weeks and over fell, while the percentage for less than 5 weeks rose. The mean duration of unemployment fell to 35.1 weeks and the median duration fell to 16.0 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						Reason for unemployment: percent distribution				State programs		Insured unemployment, all programs (NSA) [2]
		Percent distribution				Number of weeks								
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Average (mean) [1]	Median	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)	
												Weekly average, thousands		
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	9,732
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
2013	11,460	22.5	24.1	15.8	37.6	36.5	17.0	53.0	8.1	28.0	10.9	3,466	402	5,168
2013: Apr	11,683	21.4	24.4	16.9	37.4	36.6	17.3	54.8	7.4	26.9	10.9	3,413	361	5,452
May	11,690	23.2	22.7	16.6	37.4	36.9	16.9	52.4	8.1	28.6	10.8	2,933	346	4,829
June	11,747	22.7	24.3	16.1	36.9	35.7	16.2	52.4	8.9	27.9	10.8	2,955	341	4,816
July	11,408	22.3	24.8	15.7	37.2	36.7	15.8	52.0	8.5	28.5	11.0	3,358	391	5,183
Aug	11,256	22.5	24.4	15.2	38.0	37.0	16.5	52.6	8.0	27.9	11.6	2,878	305	4,446
Sept	11,203	23.0	24.0	16.1	36.9	36.8	16.4	52.0	8.8	28.4	10.9	2,811	269	4,423
Oct	11,140	24.8	23.4	15.8	36.0	36.0	16.5	54.4	7.4	27.4	10.7	2,644	380	4,164
Nov	10,841	22.6	23.9	16.1	37.4	37.1	17.0	52.8	8.2	28.2	10.8	2,584	360	3,987
Dec	10,351	21.9	24.4	16.0	37.7	37.1	17.1	51.3	8.2	29.0	11.5	3,502	498	5,163
2014: Jan	10,236	23.9	23.8	16.6	35.8	35.4	16.0	52.3	7.9	28.4	11.4	3,472	459	3,908
Feb	10,459	22.8	24.7	15.5	37.0	37.1	16.4	51.9	7.8	28.5	11.7	3,237	318	3,368
Mar	10,486	23.5	24.7	16.0	35.8	35.6	16.3	52.2	7.8	28.9	11.1	.....	.....	.....
Apr	9,753	25.0	24.1	15.7	35.3	35.1	16.0	54.1	8.1	27.1	10.8	.....	.....	.....

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

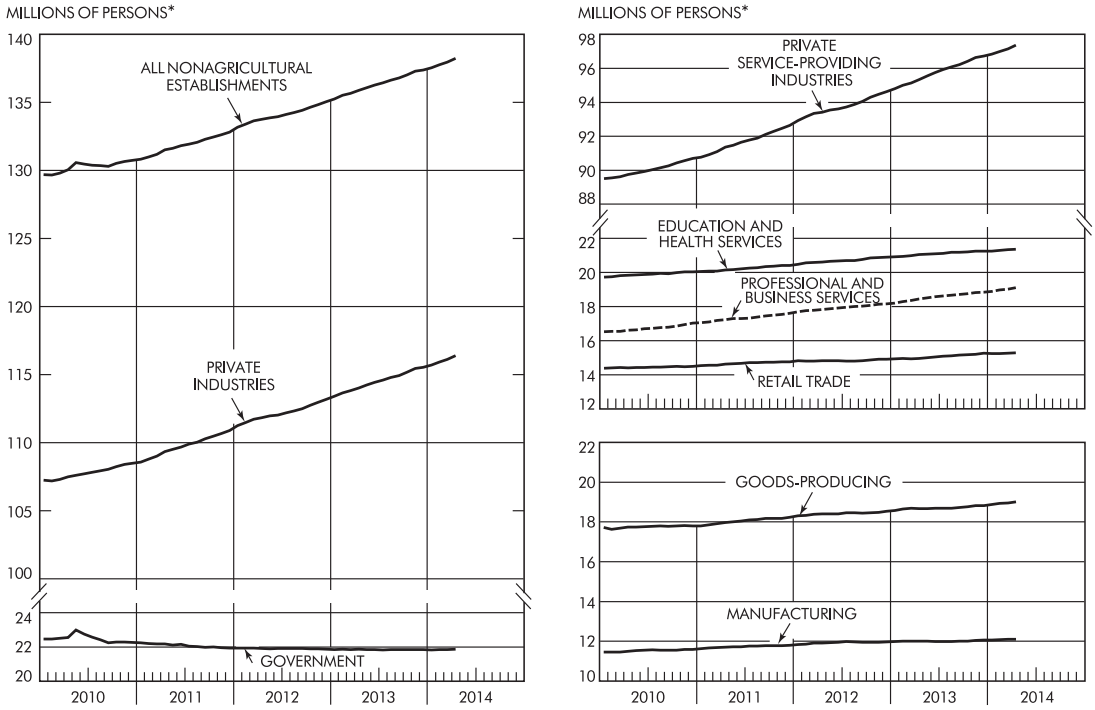
[2] Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Temporary Extended Unemployment Compensation (2002-2004), Emergency Unemployment Compensation (2008-2013), 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 288,000 in April.



*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							
2004	131,749	110,128	21,882	6,976	14,315	88,246	25,533	15,058	3,118	8,105	16,394	17,192	12,493	5,409	21,621
2005	134,005	112,201	22,190	7,336	14,227	90,010	25,959	15,280	3,061	8,197	16,954	17,630	12,816	5,395	21,804
2006	136,398	114,424	22,530	7,691	14,155	91,894	26,276	15,353	3,038	8,367	17,566	18,099	13,110	5,438	21,974
2007	137,936	115,718	22,233	7,630	13,879	93,485	26,630	15,520	3,032	8,348	17,942	18,613	13,427	5,494	22,218
2008	137,170	114,661	21,335	7,162	13,406	93,326	26,293	15,283	2,984	8,206	17,735	19,156	13,436	5,515	22,509
2009	131,233	108,678	18,558	6,016	11,847	90,121	24,906	14,522	2,804	7,838	16,579	19,550	13,077	5,367	22,555
2010	130,275	107,785	17,751	5,518	11,528	90,034	24,636	14,440	2,707	7,695	16,728	19,889	13,049	5,331	22,490
2011	131,842	109,756	18,047	5,533	11,726	91,708	25,065	14,668	2,674	7,697	17,332	20,228	13,353	5,360	22,086
2012	134,104	112,184	18,420	5,646	11,927	93,763	25,476	14,841	2,676	7,784	17,932	20,698	13,768	5,430	21,920
2013	136,368	114,504	18,700	5,827	12,006	95,804	25,870	15,077	2,685	7,880	18,560	21,102	14,242	5,464	21,864
2013: Apr	135,885	114,010	18,669	5,811	12,001	95,341	25,718	14,967	2,688	7,863	18,434	21,040	14,145	5,453	21,875
May	136,084	114,232	18,671	5,816	11,994	95,561	25,760	15,002	2,686	7,872	18,511	21,069	14,198	5,465	21,852
June	136,285	114,433	18,684	5,829	11,991	95,749	25,811	15,040	2,685	7,885	18,570	21,084	14,249	5,465	21,852
July	136,434	114,603	18,679	5,830	11,982	95,924	25,862	15,089	2,697	7,901	18,621	21,108	14,272	5,463	21,831
Aug	136,636	114,783	18,696	5,836	11,990	96,087	25,911	15,118	2,669	7,897	18,663	21,172	14,306	5,469	21,853
Sept	136,800	114,936	18,718	5,849	11,993	96,218	25,973	15,146	2,682	7,896	18,700	21,181	14,315	5,471	21,864
Oct	137,037	115,183	18,756	5,864	12,011	96,427	26,017	15,187	2,688	7,903	18,753	21,212	14,380	5,474	21,854
Nov	137,311	115,455	18,824	5,896	12,046	96,631	26,090	15,210	2,689	7,899	18,826	21,237	14,417	5,473	21,856
Dec	137,395	115,541	18,811	5,876	12,053	96,730	26,156	15,262	2,674	7,901	18,842	21,242	14,435	5,480	21,854
2014: Jan	137,539	115,707	18,876	5,927	12,061	96,831	26,167	15,240	2,671	7,900	18,891	21,258	14,460	5,484	21,832
Feb r	137,761	115,908	18,924	5,951	12,081	96,984	26,171	15,235	2,660	7,910	18,973	21,290	14,495	5,485	21,853
Mar r	137,964	116,110	18,953	5,968	12,088	97,157	26,215	15,259	2,659	7,910	19,025	21,327	14,529	5,492	21,854
Apr p	138,252	116,383	19,006	6,000	12,100	97,377	26,274	15,294	2,656	7,916	19,100	21,367	14,557	5,507	21,869

[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]
2004	33.7	40.8	4.6	$15.69	$8.50	$16.14	$528.89	$286.66	$658.52	$735.55	$371.13	2.1	–0.5
2005	33.8	40.7	4.6	16.12	8.44	16.56	544.05	284.84	673.30	750.37	377.58	2.9	–.6
2006	33.9	41.1	4.4	16.75	8.50	16.81	567.39	287.87	690.88	781.59	383.12	4.3	1.1
2007	33.8	41.2	4.2	17.42	8.59	17.26	589.27	290.61	711.53	816.23	385.00	3.9	1.0
2008	33.6	40.8	3.7	18.07	8.56	17.75	607.53	287.86	724.46	842.61	386.21	3.1	–.9
2009	33.1	39.8	2.9	18.61	8.88	18.24	616.01	293.86	726.12	851.76	388.57	1.4	2.1
2010	33.4	41.1	3.8	19.05	8.90	18.61	636.25	297.36	765.15	891.83	400.07	3.3	1.2
2011	33.6	41.4	4.1	19.44	8.77	18.93	653.19	294.79	784.29	921.84	412.09	2.7	–.9
2012	33.7	41.7	4.2	19.74	8.73	19.08	665.82	294.31	794.63	942.14	422.10	1.9	–.2
2013	33.7	41.8	4.3	20.13	8.78	19.30	677.67	295.51	807.51	958.67	423.00	1.8	.4
2013: Mar	33.8	41.9	4.4	20.02	8.76	19.22	676.68	296.16	805.32	960.74	424.99	2.2	.9
Apr	33.7	41.8	4.3	20.04	8.79	19.21	675.35	296.26	802.98	959.90	419.59	1.7	.8
May	33.7	41.8	4.3	20.06	8.78	19.25	676.02	295.94	804.65	966.78	422.86	2.2	.9
June	33.7	41.9	4.3	20.12	8.78	19.28	678.04	295.75	807.83	959.51	423.10	2.0	.3
July	33.5	41.7	4.3	20.15	8.77	19.27	675.03	293.89	803.56	957.48	420.60	1.4	–.6
Aug	33.7	41.9	4.3	20.17	8.78	19.33	679.73	295.74	809.93	959.55	426.82	2.4	1.0
Sept	33.6	41.9	4.3	20.21	8.78	19.35	679.06	295.10	810.77	958.36	424.41	2.2	1.2
Oct	33.6	41.9	4.4	20.25	8.80	19.37	680.40	295.71	811.60	956.69	424.41	2.3	1.5
Nov	33.7	42.0	4.5	20.30	8.82	19.42	684.11	297.09	815.64	962.33	424.80	2.3	1.1
Dec	33.5	41.9	4.5	20.35	8.81	19.45	681.73	295.22	814.96	949.65	424.20	1.7	.2
2014: Jan	33.6	41.7	4.4	20.39	8.82	19.44	685.10	296.28	810.65	949.55	422.56	2.2	.6
Feb [r]	33.4	41.5	4.3	20.49	8.86	19.48	684.37	295.82	808.42	943.10	421.21	1.2	.3
Mar [r]	33.7	42.0	4.6	20.47	8.83	19.54	689.84	297.63	820.68	968.94	426.37	1.9	.5
Apr [p]	33.7	41.9	4.4	20.50	.....	19.53	690.85	.....	818.31	979.00	429.00	2.3	.....

[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								
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	0.9
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
2013: Dec	119.4	119.0	120.5	.....	.....	.....	2.0	2.1	1.9
	Seasonally adjusted						Not seasonally adjusted		
2011: Mar [r]	113.3	113.2	113.6	0.5	0.3	1.2	2.0	1.6	3.0
June [r]	114.1	113.7	115.2	.7	.4	1.4	2.3	1.7	4.0
Sept [r]	114.6	114.2	115.4	.4	.4	.2	2.1	1.7	3.3
Dec [r]	115.1	114.7	116.2	.4	.4	.7	2.2	1.6	3.6
2012: Mar [r]	115.7	115.3	116.8	.5	.5	.5	2.1	1.9	2.8
June [r]	116.3	115.8	117.4	.5	.4	.5	1.8	1.8	1.9
Sept [r]	116.8	116.3	117.9	.4	.4	.4	1.9	1.8	2.2
Dec [r]	117.3	116.8	118.6	.4	.4	.6	1.8	1.7	2.0
2013: Mar [r]	117.8	117.3	119.1	.4	.4	.4	1.9	1.7	2.0
June [r]	118.4	118.0	119.6	.5	.6	.4	1.9	1.9	1.9
Sept [r]	119.0	118.5	120.3	.5	.4	.6	1.9	1.8	2.0
Dec [r]	119.6	119.1	120.8	.5	.5	.4	2.0	2.1	1.9
2014: Mar	119.9	119.3	121.2	.3	.2	.3	1.7	1.7	1.8

[1] Employer costs for employee benefits.

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

Seasonally adjusted data revised to reflect annual revisions.

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

Productivity and Related Data, Business and Nonfarm Business Sectors

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 2009=100; quarterly data seasonally adjusted													
2004	91.8	91.9	96.5	96.6	105.1	105.1	85.8	85.7	97.4	97.3	93.4	93.3	90.7	90.3
2005	93.7	93.8	100.2	100.3	106.8	106.9	88.8	88.8	97.6	97.6	94.8	94.7	93.5	93.4
2006	94.7	94.7	103.3	103.5	109.1	109.3	92.3	92.3	98.2	98.2	97.5	97.5	96.1	96.0
2007	96.1	96.2	105.5	105.8	109.8	110.0	96.4	96.3	99.8	99.6	100.4	100.1	98.2	97.9
2008	96.9	97.0	104.3	104.5	107.7	107.8	99.0	98.9	98.6	98.6	102.2	102.0	99.7	99.4
2009	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
2010	103.3	103.3	103.1	103.2	99.9	99.9	102.0	102.1	100.3	100.4	98.8	98.8	101.1	101.0
2011	103.7	103.8	105.6	105.7	101.9	101.9	104.5	104.6	99.6	99.8	100.8	100.8	103.3	102.7
2012	105.1	105.3	109.5	109.7	104.1	104.1	107.2	107.4	100.1	100.3	102.0	102.0	105.1	104.6
2013	106.1	105.8	112.1	112.0	105.7	105.9	109.1	109.1	100.4	100.4	102.8	103.1	106.7	105.9
2009: I	97.5	97.6	99.7	99.8	102.3	102.3	97.7	97.7	98.7	98.7	100.3	100.2	100.3	100.3
II	99.4	99.5	99.5	99.5	100.1	100.0	100.1	100.1	100.6	100.6	100.7	100.6	99.9	99.9
III	101.0	100.9	99.8	99.7	98.8	98.8	100.8	100.8	100.5	100.4	99.8	99.9	99.8	99.9
IV	102.2	102.1	101.0	101.0	98.8	98.9	101.4	101.4	100.3	100.3	99.2	99.3	100.1	100.0
2010: I	102.6	102.6	101.5	101.5	98.9	98.9	100.7	100.8	99.4	99.4	98.2	98.2	100.5	100.4
II	102.9	102.9	102.7	102.7	99.8	99.7	101.8	102.0	100.5	100.7	99.0	99.1	100.9	100.8
III	103.6	103.5	103.7	103.7	100.2	100.2	102.5	102.5	100.8	100.9	98.9	99.0	101.3	101.2
IV	104.0	104.0	104.7	104.8	100.7	100.7	102.9	103.0	100.5	100.6	99.0	99.0	101.9	101.6
2011: I	103.2	103.3	104.2	104.2	100.9	100.9	104.6	104.8	101.1	101.3	101.4	101.5	102.4	101.9
II	103.6	103.7	105.2	105.4	101.6	101.7	104.4	104.5	99.7	99.8	100.8	100.7	103.0	102.5
III	103.5	103.6	105.7	105.9	102.2	102.2	105.0	105.2	99.5	99.7	101.5	101.5	103.8	103.2
IV	104.4	104.5	107.3	107.4	102.8	102.8	103.8	104.0	98.1	98.3	99.5	99.6	103.9	103.4
2012: I	104.8	104.9	108.6	108.7	103.7	103.6	106.1	106.3	99.7	99.9	101.3	101.3	104.4	103.8
II	105.1	105.2	109.1	109.2	103.8	103.8	106.6	106.8	99.9	100.1	101.4	101.5	104.9	104.4
III	105.5	105.8	110.0	110.3	104.3	104.3	106.7	106.9	99.5	99.7	101.1	101.1	105.5	105.0
IV	105.1	105.4	110.1	110.5	104.7	104.8	109.4	109.5	101.4	101.5	104.0	103.9	105.8	105.2
2013: I	105.2	104.9	110.5	110.4	105.0	105.3	108.1	108.0	99.8	99.8	102.7	103.0	106.3	105.4
II	105.7	105.3	111.4	111.3	105.4	105.6	109.1	109.0	100.8	100.7	103.2	103.5	106.4	105.6
III	106.5	106.2	112.9	112.8	106.0	106.1	109.3	109.4	100.4	100.4	102.7	103.0	106.9	106.2
IV *	106.9	106.7	113.8	113.7	106.4	106.6	109.7	109.8	100.5	100.6	102.6	102.9	107.2	106.6
	Percent change; quarterly data at seasonally adjusted annual rates													
2004	3.2	3.1	4.5	4.5	1.3	1.3	4.6	4.5	1.9	1.8	1.4	1.4	2.3	2.1
2005	2.1	2.1	3.8	3.8	1.7	1.7	3.6	3.6	.2	.3	1.5	1.5	3.1	3.4
2006	1.0	.9	3.2	3.2	2.2	2.2	3.9	3.9	.6	.6	2.9	3.0	2.7	2.8
2007	1.5	1.6	2.1	2.3	.6	.7	4.4	4.3	1.6	1.4	2.9	2.6	2.3	2.0
2008	.8	.8	–1.2	–1.3	–2.0	–2.0	2.6	2.7	–1.2	–1.1	1.8	2.0	1.5	1.5
2009	3.3	3.1	–4.1	–4.3	–7.1	–7.2	1.0	1.1	1.4	1.5	–2.2	–2.0	.3	.6
2010	3.3	3.3	3.1	3.2	–.1	–.1	2.0	2.1	.3	.4	–1.2	–1.2	1.1	1.0
2011	.4	.5	2.4	2.5	2.0	2.0	2.4	2.5	–.7	–.7	2.0	2.0	2.1	1.7
2012	1.4	1.5	3.6	3.7	2.2	2.2	2.6	2.6	.5	.5	1.2	1.2	1.8	1.8
2013	.9	.5	2.5	2.2	1.5	1.7	1.8	1.6	.3	.1	.8	1.1	1.5	1.3
2009: I	3.1	3.2	–7.2	–7.3	–10.0	–10.1	–9.4	–9.5	–7.1	–7.1	–12.2	–12.3	.8	1.4
II	8.1	8.0	–1.0	–1.0	–8.4	–8.4	9.9	10.1	7.9	8.1	1.7	1.9	–1.6	–1.6
III	6.6	5.9	1.4	.9	–4.9	–4.8	3.1	2.8	–.4	–.7	–3.3	–2.9	–.4	–.1
IV	4.9	4.8	4.8	5.0	–.1	.3	2.4	2.4	–.8	–.7	–2.4	–2.2	1.2	.5
2010: I	1.4	2.0	1.8	2.0	.4	.1	–2.8	–2.5	–3.5	–3.2	–4.1	–4.4	1.7	1.6
II	1.3	1.2	5.0	4.7	3.6	3.4	4.5	4.7	4.7	5.0	3.1	3.5	1.5	1.6
III	2.6	2.4	4.2	4.2	1.5	1.8	2.5	2.3	1.2	1.0	–.1	–.1	1.8	1.5
IV	1.5	1.9	3.7	4.2	2.2	2.2	1.7	1.9	–1.4	–1.2	.1	–.1	2.6	2.0
2011: I	–2.8	–2.7	–1.9	–2.1	1.0	.7	6.9	7.2	2.4	2.7	10.0	10.2	1.6	.9
II	1.3	1.6	4.1	4.7	2.7	3.1	–1.0	–1.4	–5.4	–5.7	–2.3	–2.9	2.7	2.4
III	–.4	–.3	1.8	1.7	2.2	2.0	2.4	2.7	–.6	–.2	2.7	3.0	2.9	2.7
IV	3.6	3.2	6.4	5.9	2.6	2.6	–4.2	–4.3	–5.6	–5.6	–7.6	–7.3	.7	1.1
2012: I	1.5	1.7	4.9	5.0	3.3	3.2	9.0	9.2	6.5	6.7	7.4	7.4	1.6	1.5
II	1.2	1.1	1.6	1.6	.4	.5	1.8	1.8	.8	.8	.6	.7	2.0	2.1
III	1.7	2.1	3.6	4.2	1.8	2.0	.4	.3	–1.6	–1.7	–1.3	–1.8	2.5	2.2
IV	–1.6	–1.5	.2	.7	1.9	2.2	10.4	10.2	8.0	7.8	12.3	11.8	1.2	.8
2013: I	.3	–1.8	1.4	–.3	1.1	1.6	–4.7	–5.3	–6.1	–6.7	–4.9	–3.5	1.8	.7
II	1.9	1.8	3.4	3.3	1.4	1.5	3.9	3.8	3.9	3.8	1.9	2.0	.3	.8
III	3.2	3.5	5.6	5.4	2.3	1.9	.9	1.3	–1.7	–1.2	–2.2	–2.1	2.1	2.4
IV *	1.5	1.8	3.2	3.4	1.7	1.6	1.5	1.7	.6	.8	–.1	–.1	1.0	1.4

[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.

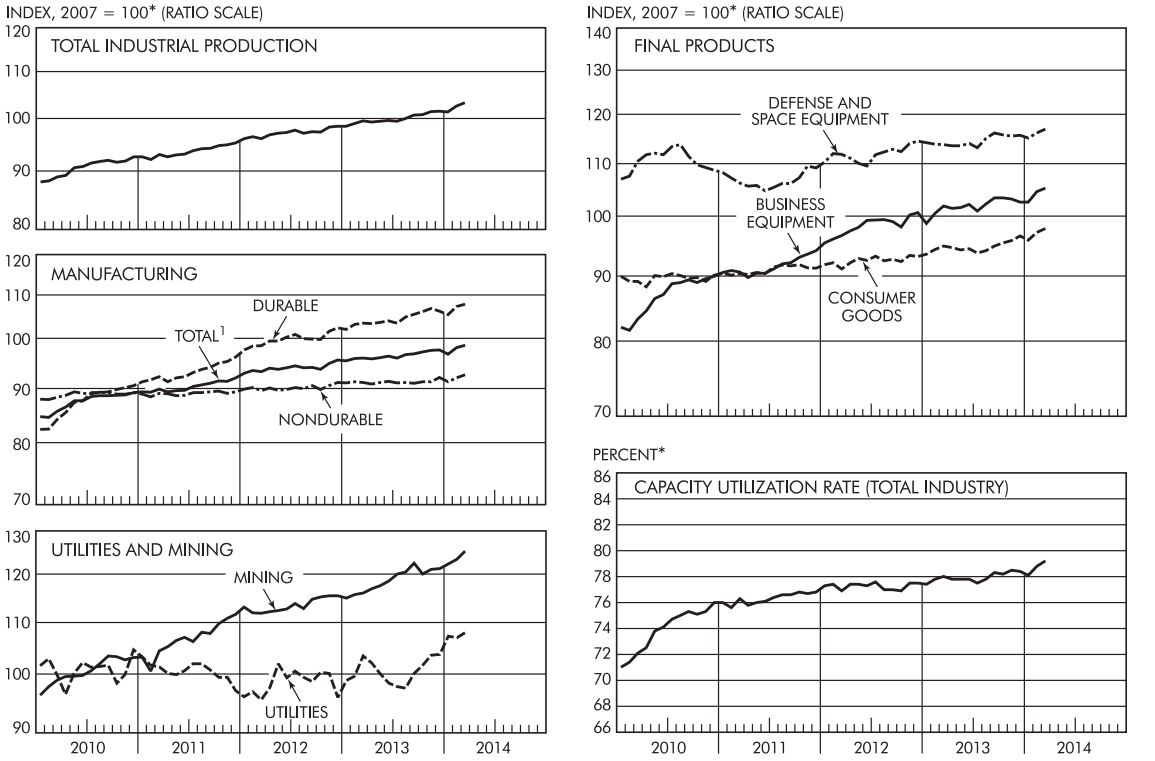
* Data based on GDP data released on February 28, 2014.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in March.



[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
2004	92.5	.....	2.3	91.4	86.2	95.9	107.8	98.2	95.3	78.0	76.2
2005	95.5	.....	3.2	95.0	91.2	98.3	107.4	97.0	97.3	79.9	78.2
2006	97.6	.....	2.2	97.4	95.4	98.8	106.1	99.2	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	78.7
2008	96.6	.....	–3.4	95.3	96.6	94.1	93.5	101.2	99.9	77.6	74.6
2009	85.7	.....	–11.3	82.4	78.6	86.9	80.7	95.7	97.5	68.7	65.6
2010	90.6	.....	5.7	87.3	87.2	88.7	76.4	100.7	101.0	73.8	71.1
2011	93.6	.....	3.3	90.3	93.2	88.9	74.3	106.8	100.8	76.3	73.9
2012	97.1	.....	3.8	94.0	100.0	90.0	72.8	113.5	98.7	77.3	75.5
2013	99.9	.....	2.9	96.5	104.4	91.2	68.9	118.9	100.7	77.9	76.1
2013: Mar	99.5	0.4	3.6	96.0	103.5	91.1	68.6	116.1	103.5	78.0	76.1
Apr	99.3	–.2	2.6	95.8	103.4	90.8	68.4	117.0	102.2	77.8	75.8
May	99.4	.1	2.4	96.1	103.7	91.1	68.7	117.7	100.2	77.8	75.9
June	99.6	.2	2.5	96.4	104.0	91.3	68.4	118.7	98.5	77.8	76.1
July	99.4	–.2	1.8	96.0	103.5	91.0	69.1	120.2	97.9	77.5	75.6
Aug	100.0	.6	3.0	96.7	104.9	91.1	69.6	120.6	97.6	77.8	76.1
Sept	100.7	.7	3.4	96.9	105.5	90.9	70.6	122.6	100.3	78.3	76.2
Oct [r]	100.8	.1	3.6	97.3	106.1	91.2	68.9	120.2	101.8	78.2	76.3
Nov [r]	101.4	.5	3.2	97.6	106.8	91.2	67.8	121.2	103.7	78.5	76.4
Dec [r]	101.5	.1	3.2	97.7	106.2	92.1	67.6	121.4	103.8	78.4	76.4
2014: Jan [r]	101.3	–.2	2.9	96.8	105.4	91.2	66.7	122.4	107.3	78.1	75.5
Feb [r]	102.5	1.2	3.5	98.2	107.3	92.0	68.1	123.5	107.0	78.8	76.5
Mar [p]	103.2	.7	3.8	98.7	107.8	92.6	68.4	125.3	108.0	79.2	76.7

[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		
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	97.9	99.3	87.4	87.7	84.9	98.4	98.7	98.2	94.6	96.8
2006	97.9	99.5	98.3	99.9	94.3	95.8	84.1	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	106.9	94.2	90.7	96.0	97.6	100.8
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	110.5	82.9	72.5	88.0	94.2	102.5
2011	91.7	90.9	83.3	93.4	93.7	91.5	106.7	84.2	74.7	88.9	98.6	106.3
2012	94.7	92.5	90.0	93.5	100.1	98.3	111.8	86.5	78.1	90.5	103.1	110.9
2013 r	97.1	94.7	96.9	94.4	102.8	101.9	114.5	88.8	81.4	92.4	106.4	115.2
2013: Mar	97.2	94.9	95.7	95.0	102.7	101.9	113.7	88.3	81.0	91.8	105.5	114.1
Apr	96.9	94.6	95.6	94.7	102.4	101.5	113.5	88.2	80.7	91.8	105.4	114.1
May	96.7	94.2	95.8	94.1	102.4	101.6	113.5	88.2	80.4	92.0	105.9	114.4
June	97.0	94.4	96.8	94.1	102.9	102.2	114.0	88.3	80.8	92.0	106.0	114.6
July	96.2	93.7	95.7	93.4	102.0	101.0	113.1	88.5	81.1	92.0	106.3	115.6
Aug	96.8	94.1	97.5	93.5	103.3	102.3	115.0	88.7	81.3	92.4	106.9	115.8
Sept	97.7	94.9	98.1	94.4	104.4	103.4	116.1	89.4	82.0	93.0	107.4	117.6
Oct r	98.1	95.4	98.6	94.9	104.2	103.4	115.7	89.7	82.7	93.2	107.3	116.3
Nov r	98.3	95.8	100.3	94.9	104.1	103.2	115.5	90.0	83.0	93.5	108.2	117.9
Dec r	98.7	96.6	100.4	95.9	103.6	102.6	115.6	90.1	82.5	93.8	108.1	117.6
2014: Jan r	98.2	95.9	97.3	95.9	103.5	102.6	115.1	90.0	82.4	93.7	108.1	119.3
Feb r	99.6	97.2	100.1	96.7	105.3	104.6	116.1	91.1	83.2	94.9	109.1	120.0
Mar p	100.3	97.9	100.3	97.6	105.9	105.2	116.9	91.5	83.4	95.4	110.1	121.8

[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				
2004	97.7	101.7	86.9	86.3	68.3	60.6	89.3	101.7	134.5	98.5	90.0	95.6
2005	95.2	94.3	90.9	91.6	77.0	71.1	93.0	102.3	128.8	98.6	92.9	98.6
2006	98.0	98.4	95.9	95.9	87.4	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	115.5	89.6	80.0	77.7	93.8	92.5	98.8
2009	74.0	68.5	74.2	75.7	97.0	103.0	73.4	58.6	55.7	78.8	83.5	98.2
2010	91.1	89.4	79.0	84.6	111.3	127.6	85.0	77.8	54.3	78.8	86.3	98.6
2011	97.4	97.5	85.3	95.6	122.0	146.4	89.0	84.8	51.1	78.0	86.3	98.5
2012	99.6	101.2	91.4	101.1	135.0	164.7	99.3	97.4	49.2	76.1	86.4	102.8
2013 r	100.7	100.2	94.7	102.8	144.4	180.6	104.7	105.0	50.5	75.7	87.5	104.4
2013: Mar	99.0	95.8	94.1	103.1	141.6	175.2	103.9	103.8	49.4	75.6	87.1	103.8
Apr	99.7	97.8	93.8	101.8	143.0	178.3	104.1	103.6	47.7	75.4	87.4	104.5
May	99.9	98.9	93.5	101.7	144.5	180.9	104.2	104.0	49.4	75.6	87.9	104.0
June	98.7	98.2	93.8	102.7	143.9	180.4	104.9	105.3	50.3	75.5	88.0	104.2
July	100.9	103.1	94.1	101.6	144.3	182.2	102.5	101.8	50.0	75.2	87.7	104.8
Aug	100.7	100.7	94.6	103.5	146.1	183.9	105.1	105.7	50.6	75.3	87.6	104.5
Sept	100.8	100.9	94.9	104.6	146.3	183.1	106.3	107.5	51.9	74.5	87.2	103.7
Oct r	103.6	105.5	95.6	105.3	147.0	184.2	105.9	106.6	51.8	76.0	87.3	104.3
Nov r	103.0	103.1	97.1	105.5	146.9	185.3	107.3	109.6	51.6	76.2	87.3	104.9
Dec r	102.6	100.4	96.6	102.8	146.2	183.8	107.3	109.7	52.7	78.3	88.4	106.3
2014: Jan r	100.2	96.4	96.0	105.4	147.4	184.6	103.8	103.2	51.8	76.8	87.3	105.2
Feb r	102.0	99.5	97.2	107.5	148.7	188.3	107.9	110.3	50.2	77.0	88.5	106.7
Mar p	100.5	95.8	97.1	107.3	150.1	189.7	108.3	109.4	52.0	78.2	88.8	106.1

[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]	
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	857.0	577.9	280.3	154.2	297.7	10.8	28.0	43.2	45.8	169.9	279.0
2013	899.9	628.5	331.9	201.0	296.6	13.9	30.7	46.8	48.7	156.5	271.4
2013: Mar	869.2	604.0	318.7	193.5	285.3	12.5	30.0	44.4	48.2	150.2	265.1
Apr	878.4	614.6	323.0	196.3	291.6	13.3	28.7	44.5	46.7	158.3	263.8
May	896.1	627.0	331.3	198.9	295.7	13.8	29.0	45.9	44.8	162.2	269.2
June	897.1	624.2	335.0	199.8	289.2	13.2	28.6	44.1	43.3	159.9	273.0
July	902.9	627.0	324.1	199.8	302.9	14.0	30.4	46.2	49.7	162.6	275.8
Aug	903.8	626.4	323.2	203.9	303.2	14.0	30.7	46.1	50.5	161.8	277.4
Sept	916.5	644.7	340.6	206.2	304.1	14.3	30.9	47.3	52.4	159.3	271.8
Oct	922.9	646.3	340.2	207.2	306.1	15.8	32.6	50.3	50.6	156.8	276.6
Nov	928.3	654.9	347.0	211.9	307.9	16.3	34.0	51.7	51.0	155.0	273.4
Dec	946.7	677.7	358.6	217.4	319.1	16.4	34.8	51.6	51.1	165.3	269.0
2014: Jan r	942.5	677.7	366.9	222.6	310.8	15.6	35.1	49.8	53.9	156.4	264.8
Feb r	940.8	676.3	367.0	222.9	309.3	16.1	33.9	49.4	51.8	158.0	264.5
Mar p	942.5	679.6	369.8	224.8	309.8	16.3	34.0	48.6	52.1	158.9	262.9

[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]

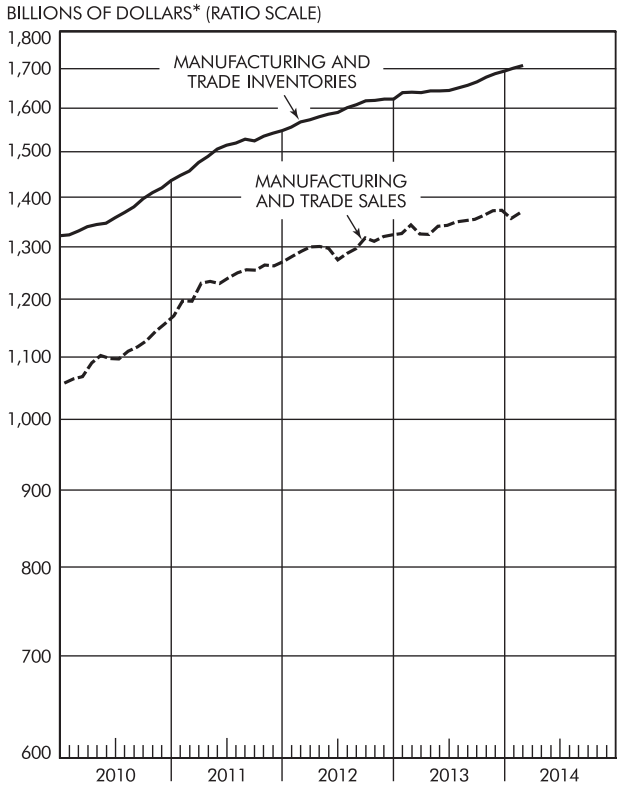
Period	New housing units started				New housing units authorized [2]				New housing units completed	New houses sold	New houses for sale at end of period [3]	Vacancy rate for rental housing units (percent) [4]
	Type of structure				Type of structure							
	Total	1 unit	2–4 units [1]	5 units or more	Total	1 unit	2–4 units	5 units or more				
2004	1,955.8	1,610.5	42.3	303.0	2,070.1	1,613.4	90.4	366.2	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,682.0	84.0	389.3	1,931.4	1,283	511	9.9
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,378.2	76.6	384.1	1,979.4	1,051	536	9.7
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	979.9	59.6	359.0	1,502.8	776	497	9.8
2008	905.5	622.0	17.5	266.0	905.4	575.6	34.4	295.4	1,119.7	485	353	10.0
2009	554.0	445.1	11.6	97.3	583.0	441.1	20.7	121.1	794.4	375	234	10.6
2010	586.9	471.2	11.4	104.3	604.6	447.3	22.0	135.3	651.7	323	190	10.2
2011	608.8	430.6	10.9	167.3	624.1	418.5	21.6	184.0	584.9	306	151	9.5
2012	780.6	535.3	11.4	233.9	829.7	518.7	25.9	285.1	649.2	368	150	8.7
2013 r	924.9	617.6	13.6	293.7	990.8	617.5	26.6	332.3	764.4	429	187	8.3
	Seasonally adjusted annual rates											
2013: Mar	1,005	623	.....	356	890	599	25	266	810	443	154	8.6
Apr	852	593	.....	244	1,005	614	25	366	698	446	161	.....
May	919	597	.....	311	985	620	27	338	711	429	162	.....
June	835	605	.....	219	918	625	26	267	759	450	163	8.2
July	891	587	.....	285	954	609	27	318	783	373	171	.....
Aug	883	620	.....	251	926	627	23	276	765	388	175	.....
Sept	873	580	.....	283	974	615	28	331	762	403	181	8.3
Oct	899	600	.....	289	1,039	621	27	391	814	452	183	.....
Nov	1,101	713	.....	379	1,017	641	24	352	826	448	183	.....
Dec r	1,024	669	.....	334	991	610	26	355	774	437	187	8.2
2014: Jan r	903	582	.....	313	945	599	27	319	845	470	189	.....
Feb r	920	599	.....	311	1,014	589	23	402	874	449	187	.....
Mar p	946	635	.....	292	997	598	26	373	872	384	193	8.3

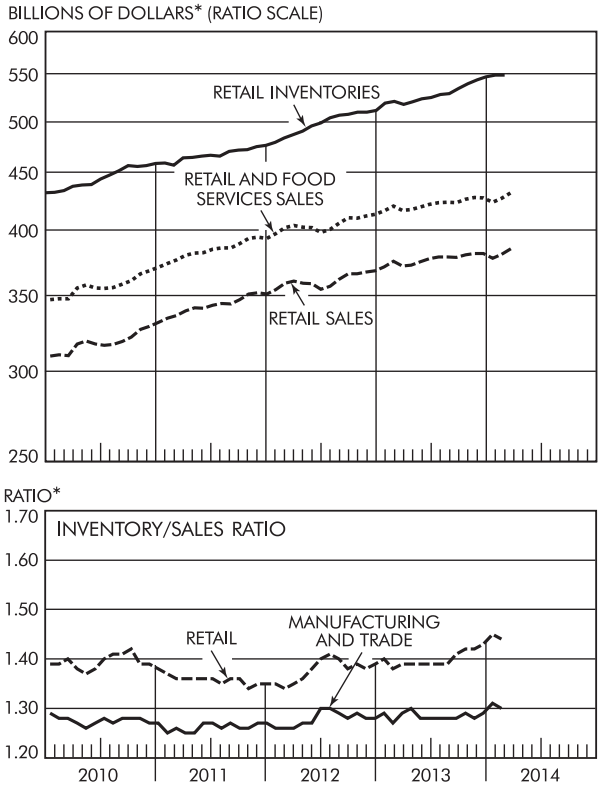
[1] Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.
[2] Based on 20,000 permit-issuing places.
[3] Seasonally adjusted.
[4] Quarterly data are three-month averages. Annual data are averages of quarterly data.

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

Business Sales and Inventories—Manufacturing and Trade

In February, according to preliminary estimates, manufacturing and trade sales rose 0.8 percent, while inventories rose $7.1 billion. According to advance estimates, retail sales rose 1.2 percent in March. Retail and food services sales also rose 1.2 percent.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	
2004 r	925,638	1,241,217	1.30	277,093	340,106	1.18	289,464	460,375	1.56	320,594
2005 r	1,005,130	1,313,404	1.27	302,444	368,041	1.17	307,514	471,879	1.51	340,552
2006 r	1,068,012	1,408,061	1.28	327,209	399,019	1.18	322,840	486,916	1.50	358,073
2007 r	1,126,709	1,486,731	1.29	350,149	424,444	1.17	333,271	501,302	1.49	370,317
2008 r	1,156,187	1,461,443	1.32	371,646	441,148	1.21	328,867	479,180	1.52	366,876
2009 r	981,328	1,321,572	1.38	310,502	387,337	1.30	302,534	432,215	1.47	340,174
2010 r	1,077,363	1,436,605	1.27	348,455	426,542	1.15	320,121	458,715	1.39	358,996
2011 r	1,193,423	1,549,733	1.26	390,790	466,475	1.15	344,416	475,758	1.36	385,651
2012 r	1,250,334	1,625,256	1.28	410,549	492,045	1.18	362,012	510,912	1.38	405,753
2013 r	1,291,562	1,695,411	1.28	427,944	511,757	1.17	377,351	547,126	1.40	422,323
2013: Feb r	1,288,525	1,642,142	1.27	422,955	494,899	1.17	376,100	520,705	1.38	420,654
Mar r	1,271,661	1,640,588	1.29	417,002	496,462	1.19	372,449	517,288	1.39	417,099
Apr r	1,270,477	1,645,724	1.30	418,660	498,158	1.19	372,870	520,043	1.39	417,814
May r	1,285,880	1,644,912	1.28	426,534	494,539	1.16	375,525	523,437	1.39	420,140
June r	1,287,606	1,646,748	1.28	427,461	494,169	1.16	377,837	524,401	1.39	422,134
July r	1,293,902	1,652,620	1.28	426,862	494,616	1.16	379,211	528,093	1.39	423,729
Aug r	1,296,594	1,658,844	1.28	428,733	498,573	1.16	379,279	528,948	1.39	423,917
Sept r	1,298,788	1,668,302	1.28	430,933	501,058	1.16	378,837	534,207	1.41	423,776
Oct r	1,305,605	1,679,853	1.29	435,029	507,268	1.17	380,842	539,448	1.42	426,522
Nov r	1,314,916	1,688,206	1.28	439,230	510,536	1.16	381,812	544,003	1.42	428,205
Dec r	1,315,386	1,695,411	1.29	441,151	511,757	1.16	381,890	547,126	1.43	427,827
2014: Jan r	1,300,414	1,702,944	1.31	433,060	515,764	1.19	378,397	549,276	1.45	423,937
Feb p	1,310,913	1,710,053	1.30	436,054	518,258	1.19	r 381,301	549,303	1.44	r 427,223
Mar p	.....	.....	.....	.....	.....	.....	385,803	.....	.....	432,257

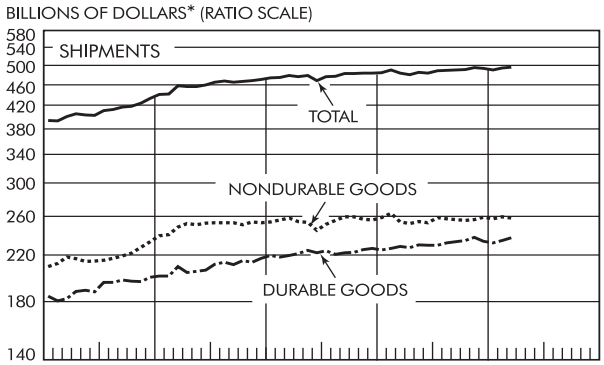
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

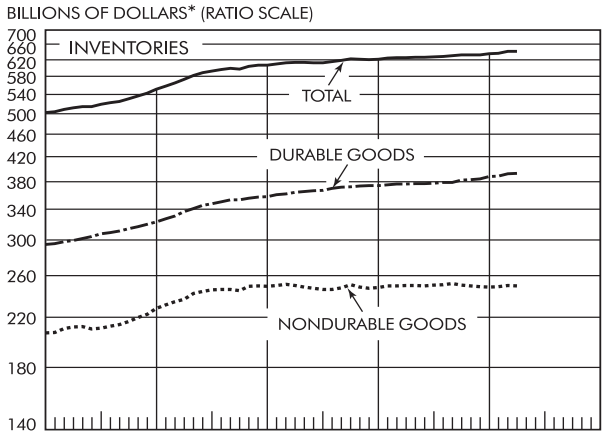
Note: Data revised to reflect annual revisions to retail series released on April 30, 2014.

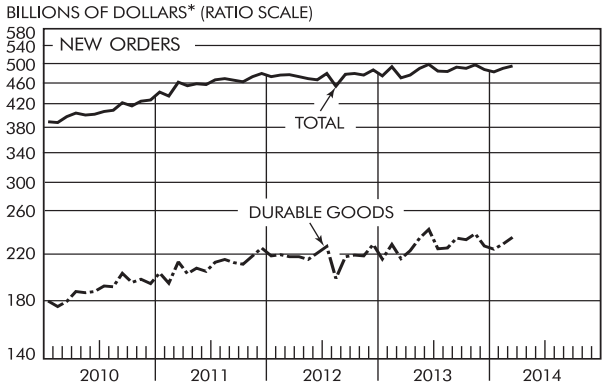
Source: Department of Commerce (Bureau of the Census).

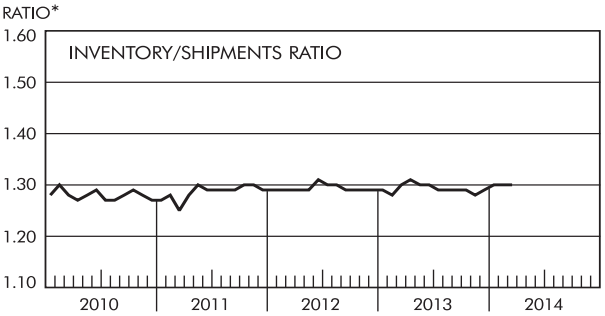
Manufacturers' Shipments, Inventories, and Orders

In March, manufacturers' shipments, 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]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
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
2013	486,267	230,270	255,997	636,528	388,025	248,503	485,097	229,100	80,536	1,059,524	1.29
2013: 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	483,821	229,878	253,943	626,936	377,093	249,843	489,105	235,162	86,132	1,008,418	1.30
June	482,308	229,600	252,708	628,178	377,602	250,576	497,059	244,351	92,049	1,029,877	1.30
July	487,829	229,401	258,428	629,911	378,829	251,082	483,048	224,620	75,946	1,031,955	1.29
Aug	488,582	231,596	256,986	631,323	379,164	252,159	482,672	225,686	75,867	1,032,915	1.29
Sept	489,018	232,854	256,164	633,037	382,308	250,729	491,343	235,179	81,178	1,042,079	1.29
Oct	489,734	234,238	255,496	633,137	383,463	249,674	489,061	233,565	80,524	1,048,037	1.29
Nov	493,874	237,475	256,399	633,667	384,656	249,011	496,380	239,981	87,158	1,057,827	1.28
Dec	492,345	233,355	258,990	636,528	388,025	248,503	486,308	227,318	81,647	1,059,524	1.29
2014: Jan	488,957	231,866	257,091	637,904	388,961	248,943	481,320	224,229	77,312	1,059,604	1.30
Feb r	493,558	234,227	259,331	642,492	392,150	250,342	488,650	229,319	75,276	1,062,399	1.30
Mar p	494,944	237,050	257,894	643,067	393,346	249,721	493,933	236,039	81,458	1,069,255	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.

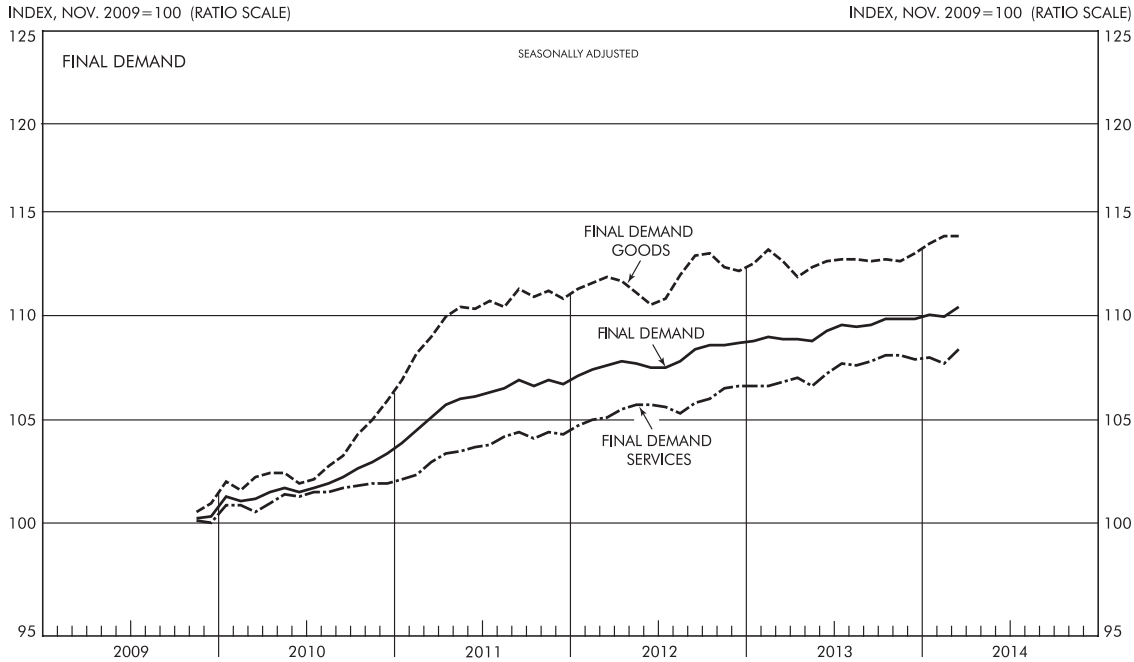
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand rose 0.5 percent in March. Prices for final demand goods were unchanged, while prices for final demand services rose 0.7 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[November 2009=100, except as noted; monthly data seasonally adjusted]

Period	Total final demand [1]	Final demand goods				Final demand services				Final demand less foods, energy, and trade 2 (Aug. 2013 =100)	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods [2]	Energy	Less food and energy	Total	Trade [3]	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy	
Rel. imp. [4]	*100.0*	*34.370*	*5.479*	*6.785*	*22.106*	*63.545*	*19.904*	*4.896*	*38.746*	*67.832*	*100.0*	*70.699*	*100.0*	*23.267*	*100.0*
2004	...	...	...	...	...	...	...	...	...	...	142.6	146.5	159.0	193.0	...
2005	...	...	...	...	...	...	...	...	...	...	154.0	154.6	182.2	202.4	...
2006	...	...	...	...	...	...	...	...	...	...	164.0	163.8	184.8	244.5	...
2007	...	...	...	...	...	...	...	...	...	...	170.7	168.4	207.1	282.6	...
2008	...	...	...	...	...	...	...	...	...	...	188.3	180.9	251.8	324.4	...
2009	...	...	...	...	...	...	...	...	...	...	172.5	173.4	175.2	248.4	...
2010	101.8	102.8	103.7	107.2	101.4	101.3	101.7	103.2	100.9	...	183.4	180.8	212.2	329.1	101.1
2011	105.7	109.9	112.5	126.2	104.9	103.4	104.0	110.0	102.5	...	199.9	192.0	249.4	390.4	103.2
2012	107.7	111.7	115.9	126.3	106.8	105.4	106.7	114.2	103.9	...	200.7	192.6	241.4	369.6	105.3
2013 [p]	109.1	112.6	117.8	125.2	107.9	107.1	108.2	115.3	105.7	...	200.8	193.8	246.5	351.2	107.2
2013: Mar	108.7	112.6	118.8	124.7	107.8	106.6	107.7	114.8	105.1	...	201.2	194.5	246.3	364.7	106.8
Apr	108.7	111.8	117.2	121.7	107.8	106.8	108.3	114.0	105.4	...	199.9	194.1	245.6	356.0	107.2
May	108.6	112.3	118.5	123.1	107.9	106.4	106.8	114.1	105.5	...	200.0	193.7	250.6	350.1	106.7
June	109.1	112.6	118.2	124.9	108.0	107.0	107.9	115.0	105.8	...	200.5	193.7	249.1	347.3	107.1
July	109.4	112.7	118.5	124.8	108.0	107.5	109.0	115.8	105.8	...	200.6	193.4	249.5	346.8	107.2
Aug	109.3	112.7	117.8	125.7	108.0	107.4	108.3	115.9	106.0	100.0	200.7	193.7	245.9	346.8	107.4
Sept	109.4	112.6	117.0	125.9	108.0	107.6	108.7	115.8	106.1	100.1	200.9	193.5	245.6	342.7	107.5
Oct	109.7	112.7	117.4	125.9	108.0	107.9	108.9	116.1	106.4	100.3	200.6	193.6	244.4	340.8	107.7
Nov [r]	109.7	112.6	117.2	125.1	108.1	107.9	109.1	115.5	106.5	100.3	200.0	193.5	240.3	344.1	107.9
Dec	109.7	113.0	116.6	126.7	108.4	107.7	108.3	116.9	106.5	100.5	200.7	193.8	244.9	347.1	107.8
2014: Jan	109.9	113.5	117.8	127.1	108.8	107.8	108.4	115.6	106.6	100.6	201.9	194.3	247.0	352.0	107.8
Feb	109.8	113.9	118.5	127.7	109.0	107.5	107.3	115.4	106.7	100.7	203.3	195.4	261.1	349.7	108.0
Mar	110.3	113.9	119.8	126.2	109.1	108.2	108.8	116.0	107.1	101.0	202.8	195.1	260.9	351.4	108.4

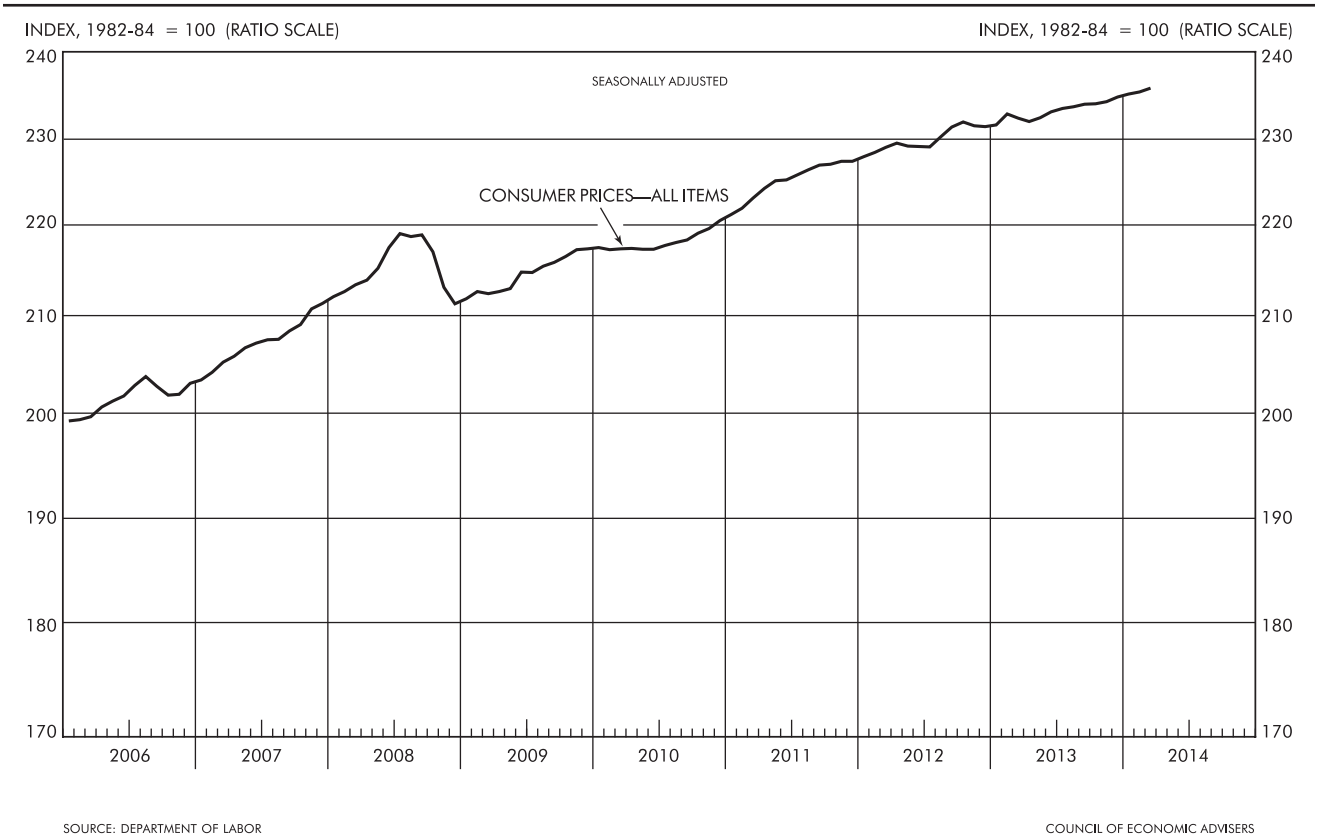
[1] Includes final demand construction, not shown separately.
[2] Does not include food and beverages for immediate consumption, which are defined as the service of preparing meals, snacks, and beverages to customer order for immediate on-premises and off-premises consumption.
[3] Trade indexes measure changes in margins received by wholesalers and retailers.
[4] Relative importance, December 2013.

Note: With the release of data for January 2014, Bureau of Labor Statistics transitioned from the Stage of Processing (SOP) to the Final Demand-Intermediate Demand (FD-ID) aggregation system. The FD-ID system expands coverage in its aggregate measures beyond that of the SOP system through the addition of services, construction, exports, and government purchases. For details, see Producer Price Index release dated February 19, 2014.

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

Consumer Prices—All Urban Consumers

In March, the consumer price index for all urban consumers rose 0.2 percent; it rose 0.6 percent before seasonal adjustment. The index was 1.5 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
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (Dec. 1982 =100) [2]							
Rel. imp. [4]	*100.0*	.....	*13.890*	*41.504*	*31.977*	*6.952*	*23.814*	*5.293*	*3.386*	*16.431*	*5.153*	*7.595*	*9.266*	*76.845*
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
2013	232.957	.....	237.037	227.351	263.056	267.725	270.685	225.207	127.411	217.412	303.850	425.134	244.409	233.806
2013: Mar	232.773	232.075	236.221	225.843	261.171	265.524	268.734	222.867	126.799	217.833	306.623	422.833	244.598	232.766
Apr	232.531	231.707	236.679	226.377	261.631	265.978	269.237	224.724	126.653	214.331	292.074	423.014	238.860	232.909
May	232.945	232.124	236.504	227.019	262.239	266.779	269.793	226.507	126.806	215.041	294.523	422.603	240.972	233.230
June	233.504	232.860	236.882	227.300	262.739	267.403	270.300	225.895	127.239	217.589	305.079	424.197	245.412	233.581
July	233.596	233.252	237.232	227.449	263.230	267.951	270.781	225.106	128.008	218.454	307.387	424.921	245.926	233.971
Aug	233.877	233.433	237.461	227.755	263.843	268.854	271.416	224.561	128.316	217.818	305.909	427.098	244.917	234.294
Sept	234.149	233.743	237.563	228.323	264.379	269.446	271.987	226.183	127.772	217.977	305.431	428.151	245.566	234.603
Oct	233.546	233.782	237.757	228.595	264.770	269.950	272.592	226.571	127.306	217.186	300.542	428.472	243.374	234.893
Nov	233.069	234.033	238.043	229.132	265.569	270.499	273.294	226.936	127.119	216.839	297.979	428.659	242.301	235.304
Dec	233.049	234.594	238.160	229.628	266.220	271.211	273.989	227.704	127.685	218.348	305.562	428.782	246.189	235.542
2014: Jan	233.916	234.933	238.368	230.650	266.902	271.820	274.545	232.295	127.349	217.313	302.825	429.972	247.575	235.843
Feb	234.781	235.169	239.322	231.169	267.411	272.333	275.023	234.420	126.964	216.351	297.680	431.263	246.389	236.122
Mar	236.293	235.640	240.299	232.171	268.261	273.180	275.748	237.967	127.346	215.406	292.589	432.019	246.045	236.604

[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, February 2014.

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

Changes in Producer Prices

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

Period	Total final demand [1]	Final demand goods: Total	Final demand goods: Foods	Final demand goods: Energy	Final demand goods: Less food and energy	Final demand services: Total	Final demand services: Trade	Final demand services: Transportation and warehousing	Final demand services: Other	Final demand less foods, energy, and trade	Processed goods for intermediate demand: Total	Processed goods for intermediate demand: Less food and energy	Unprocessed goods for intermediate demand: Total	Unprocessed goods for intermediate demand: Nonfood materials less energy	Services for intermediate demand	Change from year earlier (NSA): Total final demand	Change from year earlier (NSA): Final demand goods	Change from year earlier (NSA): Final demand services
	Change, December to December, NSA																	
2004	...	...	...	...	...	...	...	...	...	...	9.2	8.3	17.4	20.5	...	...	...	...
2005	...	...	...	...	...	...	...	...	...	...	8.6	4.8	21.1	5.2	...	...	...	...
2006	...	...	...	...	...	...	...	...	...	...	2.8	4.5	–4.7	17.0	...	...	...	...
2007	...	...	...	...	...	...	...	...	...	...	7.1	3.3	19.8	15.6	...	...	...	...
2008	...	...	...	...	...	...	...	...	...	...	–2.3	2.9	–24.6	–24.1	...	...	...	...
2009	...	...	...	...	...	...	...	...	...	...	2.9	–.1	13.3	28.9	...	...	...	...
2010	2.8	4.7	5.3	12.7	2.4	1.7	2.1	4.3	1.3	...	6.4	4.7	16.1	27.6	1.4	...	...	...
2011	3.2	4.7	5.7	9.2	3.1	2.3	2.3	6.7	1.8	...	5.7	3.8	6.6	2.4	2.0	3.8	6.9	2.1
2012	1.9	1.4	4.1	–1.3	1.4	2.2	3.8	2.7	1.4	...	.4	.6	1.4	–1.6	2.9	1.9	1.6	1.9
2013 p	1.1	.7	–1.1	1.0	1.1	1.3	–.1	1.6	1.9	...	.0	.8	–2.1	–5.9	1.0	1.3	.8	1.6
	Change, month to month																	
2013: Mar	–0.1	–0.5	0.9	–3.8	0.1	0.2	0.2	–0.1	0.1	...	–1.1	–0.1	–0.5	0.8	0.1	1.3	0.7	1.6
Apr	.0	–.7	–1.3	–2.4	.0	.2	.6	–.7	.3	...	–.6	–.2	–.3	–2.4	.4	.9	.1	1.4
May	–.1	.4	1.1	1.2	.1	–.4	–1.4	.1	.1	...	.1	–.2	2.0	–1.7	–.5	.9	1.1	.9
June	.5	.3	–.3	1.5	.1	.6	1.0	.8	.3	...	.3	.0	–.6	–.8	.4	1.7	1.9	1.4
July	.3	.1	.3	–.1	.0	.5	1.0	.7	.0	...	.0	–.2	.2	–.1	.1	2.0	1.8	2.0
Aug	–.1	.0	–.6	.7	.0	–.1	–.6	.1	.2	...	.0	.2	–1.4	.0	.2	1.7	.7	2.2
Sept	.1	–.1	–.7	.2	.0	.2	.4	–.1	.1	0.1	.1	–.1	–.1	–1.2	.1	1.1	–.2	1.8
Oct	.3	.1	.3	.0	.0	.3	.2	.3	.3	.2	–.1	.1	–.5	–.6	.2	1.3	–.2	2.0
Nov r	.0	–.1	–.2	–.6	.1	.0	.2	–.5	.1	.0	–.3	–.1	–1.7	1.0	.2	1.1	.4	1.5
Dec r	.0	.4	–.5	1.3	.3	–.2	–.7	1.2	.0	.2	.4	.2	1.9	.9	–.1	1.1	.7	1.3
2014: Jan	.2	.4	1.0	.3	.4	.1	.1	–1.1	.1	.1	.6	.3	.9	1.4	.0	1.2	.9	1.3
Feb	–.1	.4	.6	.5	.2	–.3	–1.0	–.2	.1	.1	.7	.6	5.7	–.7	.2	.9	.6	1.0
Mar	.5	.0	1.1	–1.2	.1	.7	1.4	.5	.4	.3	–.2	–.2	–.1	.5	.4	1.4	1.1	1.6

[1] Includes final demand construction, not shown separately.

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

Note: See Note, p. 22.

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																	
2004	3.3	2.7	3.0	2.7	2.9	2.3	7.9	–0.2	6.5	0.5	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
2013	1.5	1.1	2.2	2.5	2.9	2.5	2.7	.6	.5	–.6	–1.0	2.0	.5	1.7	...	...	...	1.5
	Change, month to month																	
2013: Mar	–0.2	0.1	0.1	0.2	0.2	0.2	–0.2	–0.7	–1.6	0.0	–5.2	0.3	–3.2	0.1	1.2	1.7	0.9	1.5
Apr	–.2	.2	.2	.2	.2	.2	.8	–.1	–1.6	.0	–4.7	.0	–2.3	.1	...	.7	.0	1.1
May	.2	–.1	.3	.2	.3	.2	.8	.1	.3	–.2	.8	–.1	.9	.1	...	–.8	.8	1.4
June	.3	.2	.1	.2	.2	.2	–.3	.3	1.2	.0	3.6	.4	1.8	.2	.4	1.4	1.5	1.8
July	.2	.1	.1	.2	.2	.2	–.3	.6	.4	.0	.8	.2	.2	.2	...	2.7	1.7	2.0
Aug	.1	.1	.1	.2	.3	.2	–.2	.2	–.3	.0	–.5	.5	–.4	.1	...	2.3	.7	1.5
Sept	.1	.0	.2	.2	.2	.2	.7	–.4	.1	–.1	–.2	.2	.3	.1	2.2	1.5	1.4	1.2
Oct	.0	.1	.1	.1	.2	.2	.2	–.4	–.4	–.2	–1.6	.1	–.9	.1	...	.9	1.8	1.0
Nov	.1	.1	.2	.3	.2	.3	.2	–.1	–.2	–.1	–.9	.0	–.4	.2	...	1.0	1.7	1.2
Dec	.2	.0	.2	.2	.3	.3	.3	.4	.7	–.1	2.5	.0	1.6	.1	1.1	1.5	1.5	1.5
2014: Jan	.1	.1	.4	.3	.2	.2	2.0	–.3	–.5	.0	–.9	.3	.6	.1	...	2.0	1.4	1.6
Feb	.1	.4	.2	.2	.2	.2	.9	–.3	–.4	.0	–1.7	.3	–.5	.1	...	2.0	1.5	1.1
Mar	.2	.4	.4	.3	.3	.3	1.5	.3	–.4	.0	–1.7	.2	–.1	.2	1.9	1.8	1.6	1.5

[1] Includes items not shown separately.

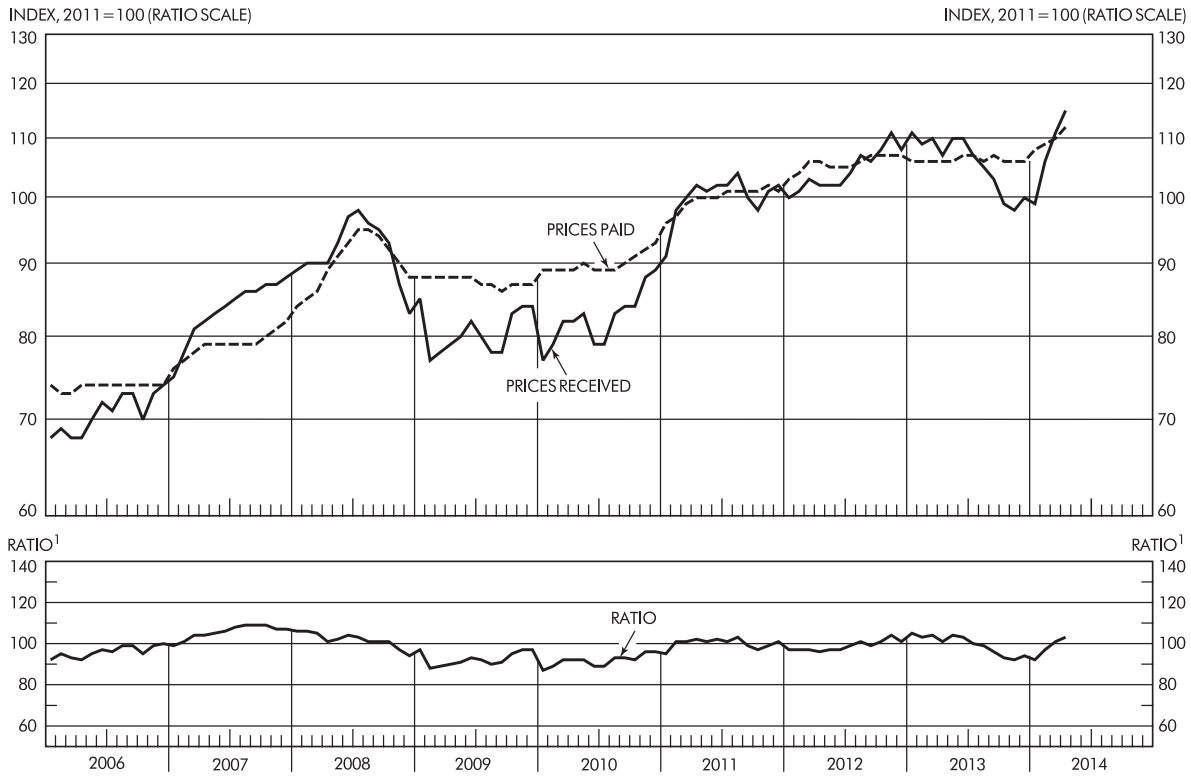
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel.

[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 April, prices paid by farmers rose 1.8 percent and prices received by farmers rose 3.6 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

[2011=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	
2004	73	66	80	66	63	62	111
2005	71	63	78	70	67	65	101
2006	71	68	73	74	72	69	96
2007	84	81	86	79	77	75	106
2008	92	96	86	90	89	88	102
2009	81	86	74	87	86	85	93
2010	82	79	86	90	89	88	91
2011	100	100	100	100	100	100	100
2012	105	106	103	106	106	106	99
2013 r	106	104	109	106	107	107	100
2013: Apr r	107	107	108	106	107	107	101
May r	110	109	112	106	107	107	104
June r	110	110	110	107	107	108	103
July r	107	107	107	107	108	109	100
Aug r	105	103	107	106	106	107	99
Sept r	103	99	108	107	107	108	96
Oct r	99	94	109	106	107	107	93
Nov r	98	89	112	106	106	107	92
Dec r	100	91	112	106	107	107	94
2014: Jan r	99	89	116	108	109	109	92
Feb r	106	93	121	109	109	110	97
Mar r	111	94	129	110	111	111	101
Apr p	115	98	133	112	112	114	103

[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.

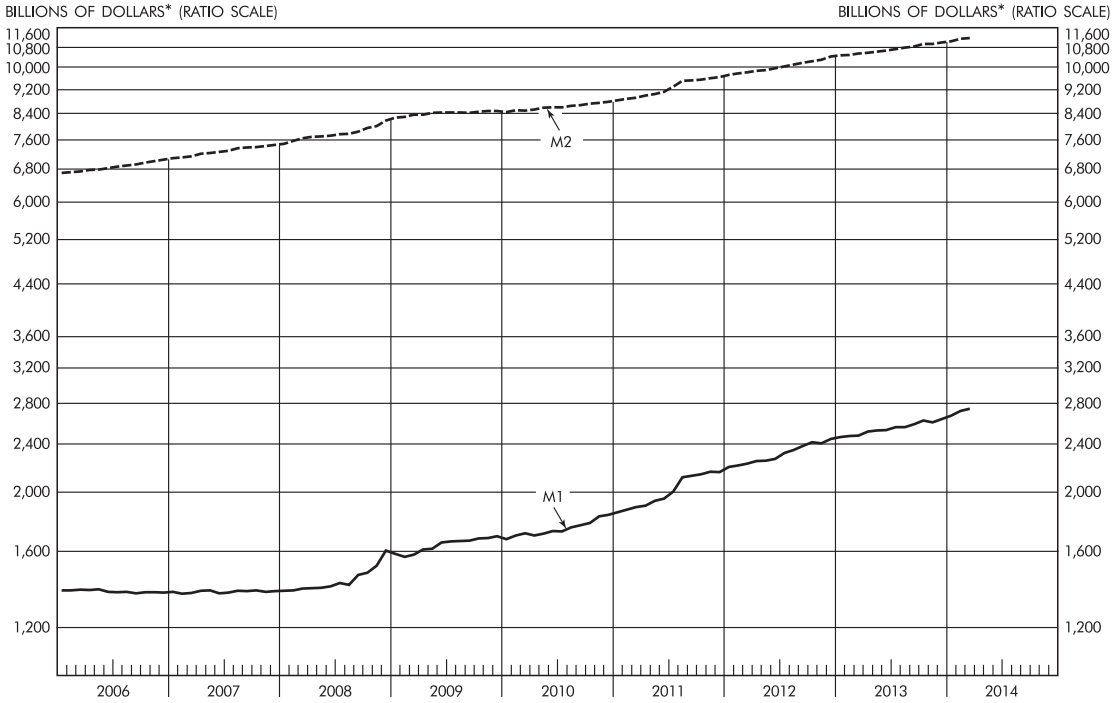
Note: The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 2011=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In March, 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
2004: Dec r	1,376.0	6,388.5	25,349.6	5.4	5.8	9.3
2005: Dec r	1,374.8	6,652.5	27,696.5	–.1	4.1	9.3
2006: Dec r	1,367.5	7,042.0	30,174.4	–.5	5.9	8.7
2007: Dec r	1,375.0	7,445.7	32,765.3	.5	5.7	8.6
2008: Dec r	1,603.8	8,168.6	34,726.1	16.6	9.7	6.0
2009: Dec r	1,694.1	8,467.7	35,668.5	5.6	3.7	3.1
2010: Dec r	1,836.0	8,769.2	37,041.7	8.4	3.6	4.1
2011: Dec r	2,159.8	9,623.2	38,423.1	17.6	9.7	3.7
2012: Dec r	2,447.3	10,409.7	40,286.6	13.3	8.2	4.9
2013: Dec r	2,639.6	10,969.1	42,020.8	7.9	5.4	4.3
2013: Mar r	2,476.4	10,523.9	40,732.1	7.8	7.1	4.4
Apr r	2,517.8	10,558.0	...	8.5	6.7	...
May r	2,525.9	10,594.6	...	9.8	6.1	...
June r	2,529.3	10,642.5	41,088.0	6.7	4.5	3.5
July r	2,558.5	10,705.4	...	7.6	5.0	...
Aug r	2,560.5	10,759.5	...	7.0	5.8	...
Sept r	2,587.2	10,805.7	41,474.9	8.9	5.4	3.8
Oct r	2,624.0	10,905.2	...	8.4	6.6	...
Nov r	2,606.5	10,916.4	...	6.4	6.1	...
Dec r	2,639.6	10,969.1	42,020.8	8.7	6.1	5.4
2014: Jan r	2,672.1	11,023.7	...	8.9	5.9	...
Feb r	2,720.8	11,127.4	...	12.5	6.8	...
Mar	2,744.2	11,158.7	...	12.1	6.5	...

[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: 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		
2004: Dec r	697.8	7.6	342.8	327.8	187.0	140.8	3,506.5	2,630.9	875.6	828.4	551.9	276.5	677.6	1,106.3
2005: Dec r	724.6	7.2	324.4	318.6	180.7	137.9	3,601.6	2,773.2	828.5	993.7	646.7	347.0	682.4	1,177.0
2006: Dec r	750.2	6.7	305.2	305.4	176.5	128.8	3,691.8	2,908.9	782.9	1,206.0	780.7	425.4	776.6	1,391.5
2007: Dec r	760.6	6.3	302.4	305.7	172.4	133.3	3,864.1	3,037.8	826.3	1,276.0	858.8	417.2	930.6	1,961.4
2008: Dec r	816.2	5.5	471.0	311.0	177.8	133.2	4,085.6	3,317.5	768.1	1,457.6	1,078.8	378.8	1,021.6	2,459.2
2009: Dec r	863.7	5.1	445.5	379.8	229.6	150.2	4,809.3	3,974.2	835.1	1,183.1	863.5	319.6	781.2	2,255.0
2010: Dec r	918.7	4.7	515.5	397.2	234.2	163.1	5,329.6	4,406.8	922.8	927.9	657.1	270.9	675.7	1,895.1
2011: Dec r	1,001.2	4.3	745.5	408.8	231.7	177.1	6,032.8	5,034.0	998.9	767.0	538.1	228.9	663.7	1,764.3
2012: Dec r	1,090.0	3.8	912.1	441.4	243.5	197.9	6,687.5	5,728.5	959.1	633.0	456.0	176.9	642.0	1,743.9
2013: Dec r	1,159.5	3.5	1,008.3	468.3	256.2	212.1	7,133.0	6,109.3	1,023.7	555.6	411.3	144.3	640.9	1,780.6
2013: Mar r	1,104.6	3.8	919.8	448.2	244.9	203.3	6,792.8	5,796.6	996.2	613.1	443.9	169.2	641.7	1,757.3
Apr r	1,110.6	3.7	950.8	452.8	248.8	204.0	6,793.4	5,794.4	999.0	606.0	440.3	165.7	640.7	1,759.4
May r	1,117.4	3.7	951.5	453.3	249.0	204.3	6,837.2	5,825.8	1,011.4	596.1	433.8	162.2	635.5	1,754.4
June r	1,123.8	3.7	948.6	453.2	247.3	205.9	6,884.0	5,869.7	1,014.3	582.7	424.0	158.8	646.5	1,758.3
July r	1,131.3	3.6	961.6	462.0	253.2	208.8	6,920.7	5,904.9	1,015.7	573.1	418.9	154.2	653.0	1,766.0
Aug r	1,137.7	3.6	959.3	459.9	251.0	208.8	6,982.4	5,962.3	1,020.1	567.3	416.9	150.3	649.4	1,765.4
Sept r	1,144.5	3.6	973.2	465.9	255.8	210.1	7,006.8	5,986.8	1,020.0	560.6	412.0	148.6	651.1	1,788.5
Oct r	1,150.4	3.6	1,004.8	465.2	254.8	210.4	7,071.5	6,048.1	1,023.4	557.3	410.3	147.0	652.5	1,786.4
Nov r	1,153.2	3.5	985.1	464.6	252.8	211.9	7,111.8	6,089.2	1,022.6	554.3	409.0	145.3	643.9	1,790.4
Dec r	1,159.5	3.5	1,008.3	468.3	256.2	212.1	7,133.0	6,109.3	1,023.7	555.6	411.3	144.3	640.9	1,780.6
2014: Jan r	1,165.0	3.4	1,031.7	472.0	259.0	213.0	7,166.5	6,136.0	1,030.5	546.6	403.6	143.0	638.4	1,774.9
Feb r	1,171.5	3.4	1,068.6	477.3	259.9	217.4	7,225.5	6,185.2	1,040.3	540.9	399.8	141.1	640.2	1,771.7
Mar	1,190.4	3.4	1,072.3	478.2	262.1	216.1	7,244.3	6,198.1	1,046.2	533.4	395.7	137.7	636.8	1,771.3

[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.

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	To satisfy reserve balance requirements [2]	That exceed the top of the penalty-free band									
2004: Dec	12,045	.....	.....	10,137	34,802	46,784	776,279	63	11	0	52	.....
2005: Dec	10,046	.....	.....	8,146	35,337	45,214	803,124	169	97	0	72	.....
2006: Dec	8,479	.....	.....	6,616	34,803	43,091	826,731	191	111	0	80	.....
2007: Dec	8,098	.....	.....	6,314	35,365	28,033	837,192	15,430	3,787	1	30	.....
2008: Dec	783,631	.....	.....	16,312	37,245	167,311	1,666,365	653,565	88,245	52	3	.....
2009: Dec	1,099,831	.....	.....	24,632	40,619	970,523	2,026,220	169,927	19,025	518	37	46,310
2010: Dec	1,035,074	.....	.....	28,438	42,927	1,032,512	2,017,000	45,488	41	3	26	25,025
2011: Dec	1,550,043	.....	.....	47,838	48,672	1,589,189	2,619,586	9,526	103	0	23	9,400
2012: Dec	1,517,425	.....	.....	58,673	52,959	1,569,589	2,675,945	795	12	0	23	760
2013: Dec	2,485,248	75,714	2,409,534	69,029	55,771	2,540,848	3,717,466	170	13	0	59	98
2013: Apr	1,832,952	.....	.....	64,118	51,737	1,884,288	3,011,737	401	9	0	11	380
May	1,930,723	.....	.....	67,375	51,262	1,981,574	3,116,932	410	12	0	42	356
June	2,010,604	.....	.....	63,667	52,302	2,062,555	3,201,472	351	19	0	65	267
July	2,094,225	69,338	2,024,886	63,296	53,481	2,147,346	3,290,898	359	15	0	109	235
Aug	2,199,056	71,408	2,127,647	65,189	53,575	2,252,314	3,398,930	317	17	0	142	158
Sept	2,281,080	73,695	2,207,385	67,208	52,771	2,333,577	3,486,917	274	21	0	151	102
Oct	2,374,958	73,111	2,301,847	66,713	52,839	2,427,559	3,589,503	238	13	0	124	101
Nov	2,463,012	77,246	2,385,767	70,483	54,040	2,516,872	3,684,554	180	8	0	72	99
Dec	2,485,248	75,714	2,409,534	69,029	55,771	2,540,848	3,717,466	170	13	0	59	98
2014: Jan	2,498,153	83,188	2,414,965	75,901	58,248	2,556,273	3,728,498	127	9	0	22	97
Feb	2,593,879	84,858	2,509,021	77,320	56,248	2,650,023	3,833,340	104	4	0	5	96
Mar	2,623,027	86,124	2,536,902	78,471	53,674	2,676,596	3,885,850	105	8	0	7	90
Apr	2,660,368	88,014	2,572,354	80,203	54,532	2,714,784	3,930,646	117	18	0	17	82

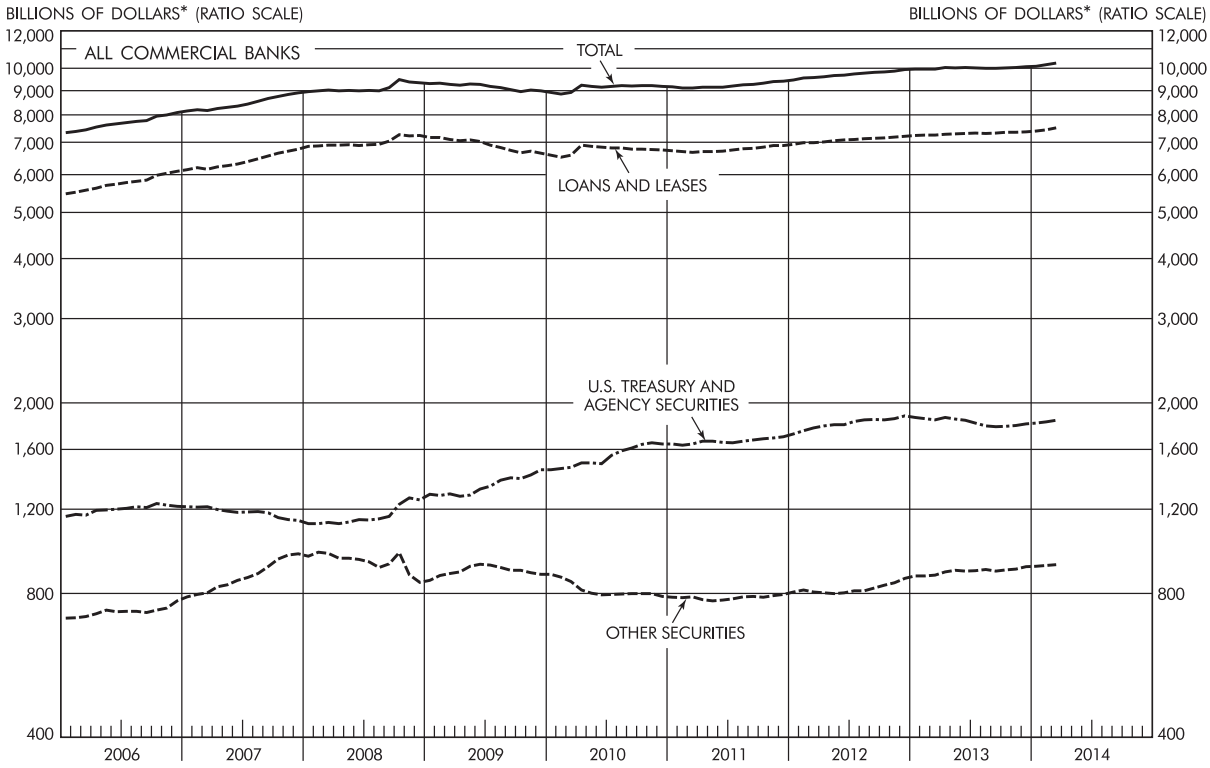
[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
[2] Equals the sum of balances maintained up to the top of each institution's penalty-free band.
[3] Excludes vault cash used to satisfy required reserves.
[4] The amount of vault cash held by institutions whose 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 0.9 percent in March.



*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		
2004: Dec	6,583.9	1,741.4	1,170.2	571.2	4,842.5	913.7	2,552.3	395.2	1,081.9	691.5	685.1
2005: Dec	7,305.5	1,854.3	1,158.4	695.9	5,451.2	1,044.2	2,923.7	443.1	1,272.6	702.9	780.4
2006: Dec	8,093.2	1,987.5	1,216.4	771.2	6,105.7	1,192.1	3,366.5	467.8	1,460.3	736.7	810.4
2007: Dec	8,896.0	2,102.9	1,136.2	966.7	6,793.2	1,431.6	3,594.1	484.6	1,584.6	798.0	969.4
2008: Dec	9,346.0	2,096.3	1,253.3	843.0	7,249.7	1,572.9	3,817.7	588.0	1,728.1	874.9	984.2
2009: Dec	8,990.6	2,328.7	1,451.5	877.1	6,661.9	1,279.3	3,774.6	602.9	1,639.5	835.0	773.0
2010: Dec	9,188.3	2,430.4	1,642.1	788.2	6,758.0	1,210.3	3,609.5	581.5	1,497.3	1,113.2	825.0
2011: Dec	9,408.1	2,497.3	1,701.1	796.2	6,910.8	1,323.3	3,491.5	549.3	1,416.4	1,089.3	1,006.6
2012: Dec	9,960.5	2,739.0	1,879.8	859.2	7,221.6	1,494.9	3,545.4	515.0	1,425.7	1,115.0	1,066.2
2013: Dec r	10,094.0	2,716.7	1,808.2	908.6	7,377.3	1,604.5	3,524.2	473.8	1,494.0	1,141.2	1,107.4
2013: Mar	9,987.8	2,718.5	1,845.1	873.4	7,269.2	1,520.8	3,541.8	503.7	1,428.4	1,122.5	1,084.1
Apr	10,050.0	2,750.6	1,864.4	886.2	7,299.4	1,528.9	3,547.9	499.0	1,434.3	1,127.9	1,094.7
May	10,046.8	2,746.0	1,852.5	893.5	7,300.8	1,533.1	3,540.9	494.5	1,441.4	1,132.8	1,094.0
June	10,048.2	2,731.3	1,841.4	890.0	7,316.8	1,547.6	3,543.2	491.2	1,447.4	1,138.3	1,087.7
July	10,039.2	2,706.3	1,813.7	892.6	7,332.9	1,561.5	3,539.7	488.1	1,455.1	1,139.0	1,092.7
Aug	10,016.2	2,689.6	1,792.3	897.2	7,326.6	1,564.0	3,529.7	485.7	1,464.1	1,142.1	1,090.9
Sept	10,010.8	2,674.6	1,784.6	890.0	7,336.2	1,569.7	3,527.2	482.8	1,470.7	1,144.9	1,094.4
Oct	10,040.1	2,681.6	1,786.5	895.1	7,358.4	1,585.2	3,522.0	480.3	1,478.8	1,149.1	1,102.1
Nov	10,056.3	2,693.2	1,794.9	898.4	7,363.1	1,590.2	3,521.4	476.5	1,487.0	1,143.9	1,107.6
Dec r	10,094.0	2,716.7	1,808.2	908.6	7,377.3	1,604.5	3,524.2	473.8	1,494.0	1,141.2	1,107.4
2014: Jan r	10,125.6	2,725.9	1,814.2	911.6	7,399.7	1,613.1	3,526.8	471.1	1,500.9	1,141.4	1,118.4
Feb r	10,195.2	2,739.8	1,826.0	913.7	7,455.4	1,648.8	3,534.9	468.7	1,509.1	1,144.0	1,127.7
Mar	10,279.9	2,758.9	1,841.3	917.6	7,521.0	1,669.4	3,548.4	467.6	1,516.3	1,147.5	1,155.7

[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					
2004	1,780.7	1,166.5	614.2	126.6	–122.7	249.3	178.9	70.4	487.6	1,836.8	1,056.6	780.2	–56.2
2005	2,301.0	1,335.4	965.6	30.0	–341.8	371.9	296.5	75.4	935.5	2,134.0	1,188.3	945.7	166.9
2006	2,202.4	1,363.1	839.3	–33.3	–565.7	532.4	360.0	172.4	872.5	2,037.0	1,336.3	700.7	165.5
2007	2,633.6	1,352.5	1,281.1	68.8	–786.8	855.6	460.5	395.2	1,212.3	2,465.7	1,391.1	1,074.6	167.9
2008	1,732.2	1,393.1	339.1	36.9	–334.3	371.2	231.4	139.8	302.1	754.4	1,358.6	–604.2	977.8
2009	1,186.4	1,434.9	–248.5	–209.3	–62.1	–147.1	320.8	–467.9	–39.4	1,311.7	1,009.3	302.4	–125.4
2010	2,159.6	1,671.8	487.8	–73.1	–277.4	204.4	353.7	–149.4	560.8	1,872.1	1,238.9	633.2	287.4
2011	2,684.3	1,790.0	894.3	52.7	–472.2	524.9	362.4	162.5	841.7	1,831.3	1,337.2	494.1	853.0
2012	2,524.8	1,850.3	674.5	244.4	–399.5	643.9	585.3	58.6	430.0	2,414.5	1,504.1	910.4	110.3
2013 p	2,719.9	1,938.8	781.1	398.7	–383.7	782.5	677.2	105.2	382.5	2,621.4	1,575.6	1,045.8	98.6
2011: I	2,476.9	1,685.0	791.9	141.5	–324.9	466.4	380.1	86.4	650.4	1,608.6	1,261.5	347.1	868.3
II	2,644.0	1,799.3	844.7	126.8	–510.1	636.9	412.1	224.8	717.9	1,746.8	1,323.6	423.2	897.2
III	2,704.4	1,824.1	880.3	–148.8	–616.6	467.8	289.0	178.9	1,029.1	1,915.2	1,315.4	599.8	789.1
IV	2,912.0	1,851.5	1,060.5	91.2	–437.4	528.6	368.7	159.8	969.3	2,054.6	1,448.5	606.1	857.4
2012: I	2,576.3	1,830.6	745.7	215.8	–291.3	507.1	512.1	–5.0	530.0	2,455.2	1,500.5	954.7	121.2
II	2,471.1	1,865.1	606.0	22.8	–507.8	530.7	432.8	97.9	583.1	2,418.8	1,493.0	925.8	52.3
III	2,585.9	1,840.3	745.6	148.8	–395.4	544.2	566.7	–22.5	596.8	2,486.3	1,527.9	958.4	99.6
IV	2,465.7	1,865.2	600.5	590.3	–403.4	993.7	829.5	164.2	10.3	2,297.7	1,495.1	802.6	168.0
2013: I	2,548.3	1,872.8	675.5	367.8	–256.2	623.9	560.6	63.4	307.6	2,460.2	1,496.3	963.9	88.1
II	2,594.9	1,934.9	660.0	398.1	–421.4	819.5	619.1	200.4	261.9	2,474.4	1,545.9	928.5	120.5
III	2,797.4	1,916.2	881.2	478.0	–449.9	927.9	777.2	150.8	403.2	2,882.3	1,609.4	1,272.9	–85.0
IV p	2,939.3	2,031.5	907.8	351.1	–407.5	758.5	752.1	6.5	556.8	2,668.7	1,650.6	1,018.1	270.7

[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]
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	2,462.8	924.9	1,537.9	171.9	95.4	76.5
2007: Dec	2,616.6	1,002.9	1,613.6	153.8	78.0	75.7
2008: Dec	2,651.4	1,005.2	1,646.2	34.8	2.3	32.6
2009: Dec	2,553.5	917.2	1,636.3	–97.9	–88.0	–9.9
2010: Dec	2,648.1	840.7	1,807.4	94.6	–76.5	171.1
2011: Dec	2,757.0	842.5	1,914.5	108.9	1.8	107.1
2012: Dec	2,924.3	845.8	2,078.5	167.3	3.3	164.0
2013: Dec r	3,099.2	856.8	2,242.4	174.9	11.0	163.9
2013: Feb	2,963.5	850.0	2,113.4	23.0	1.4	21.5
Mar	2,969.5	849.1	2,120.4	6.0	–.9	7.0
Apr	2,980.1	849.2	2,130.8	10.6	.1	10.4
May	2,998.4	855.3	2,143.1	18.3	6.1	12.3
June	3,012.3	851.6	2,160.6	13.9	–3.7	17.5
July	3,025.4	851.9	2,173.5	13.1	.3	12.9
Aug	3,041.2	853.3	2,187.9	15.8	1.4	14.4
Sept	3,057.1	852.4	2,204.6	15.9	–.9	16.7
Oct r	3,074.0	856.1	2,217.9	16.9	3.7	13.3
Nov r	3,081.2	851.9	2,229.3	7.2	–4.2	11.4
Dec r	3,099.2	856.8	2,242.4	18.0	4.9	13.1
2014: Jan r	3,113.0	856.6	2,256.4	13.8	–.2	14.0
Feb p	3,129.5	854.2	2,275.3	16.5	–2.4	18.9

[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.

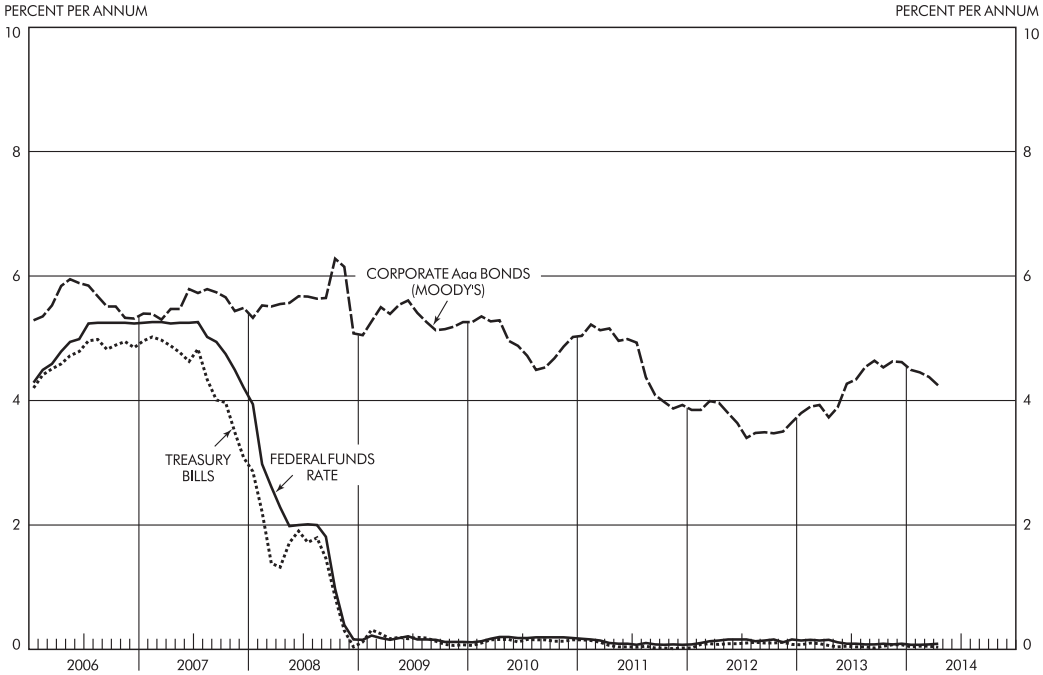
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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 April.



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							
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
2013	.06	.54	2.35	3.45	3.96	4.24	.75	*	3.25	.11	4.00
2013: 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	4.07
Aug	.04	.70	2.74	3.76	4.77	4.54	.75	*	3.25	.08	4.33
Sept	.02	.78	2.81	3.79	4.74	4.64	.75	*	3.25	.08	4.44
Oct	.05	.63	2.62	3.68	4.50	4.53	.75	*	3.25	.09	4.47
Nov	.07	.58	2.72	3.80	4.51	4.63	.75	*	3.25	.08	4.39
Dec	.07	.69	2.90	3.89	4.55	4.62	.75	*	3.25	.09	4.37
2014: Jan	.05	.78	2.86	3.77	4.38	4.49	.75	*	3.25	.07	4.45
Feb	.06	.69	2.71	3.66	4.25	4.45	.75	*	3.25	.07	4.04
Mar	.05	.82	2.72	3.62	4.16	4.38	.75	*	3.25	.08	4.35
Apr	.04	.88	2.71	3.52	4.02	4.24	.75	*	3.25	.09	.....
Week ended:											
2014: Apr 5	.05	.92	2.77	3.60	4.14	4.31	.75	*	3.25	.08	.....
12	.03	.84	2.68	3.53	4.04	4.24	.75	*	3.25	.08	.....
19	.04	.86	2.67	3.48	3.99	4.22	.75	*	3.25	.09	.....
26	.03	.91	2.71	3.48	3.98	4.22	.75	*	3.25	.10	.....
May 3	.02	.89	2.66	3.44	3.98	4.19	.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.

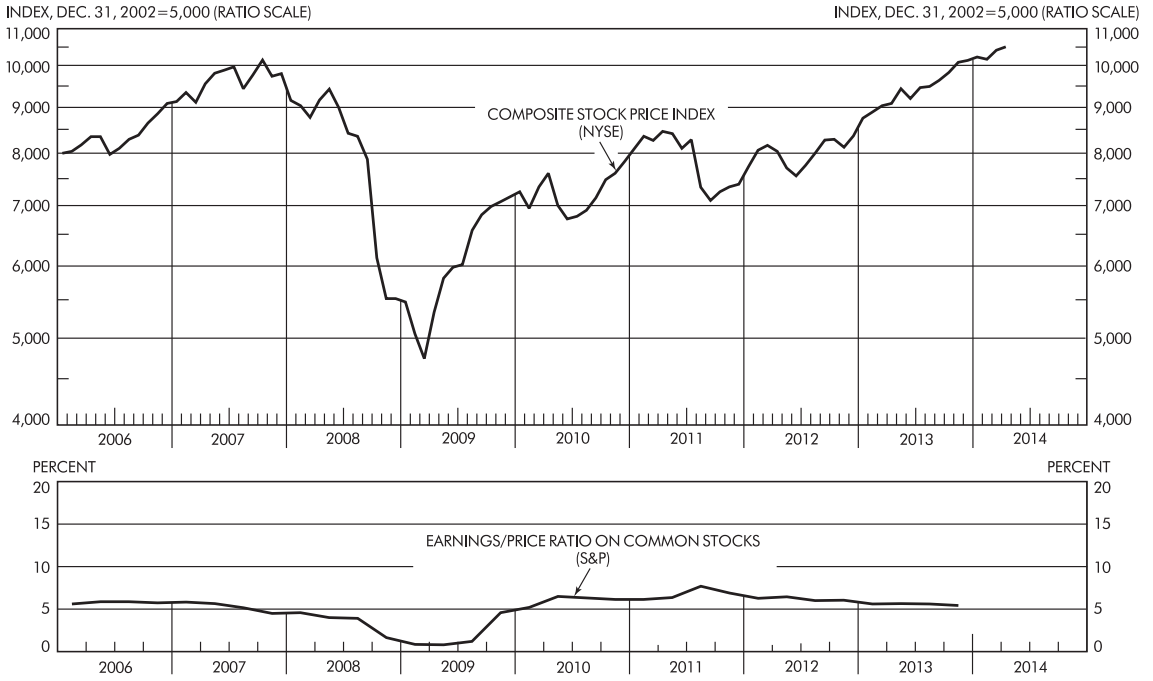
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

* 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 were mixed in April.



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

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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					
2004	6,612.63	6,822.18	6,952.36	5,924.80	10,317.39	1,130.59	1,987.30	1.72	4.89
2005	7,349.01	7,383.70	9,377.84	6,283.96	10,547.67	1,207.06	2,099.03	1.83	5.36
2006	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.67	2,265.17	1.87	5.78
2007	9,648.82	9,321.33	13,339.92	7,191.91	13,169.98	1,476.66	2,577.12	1.86	5.29
2008	8,036.88	6,278.38	13,258.42	6,171.19	11,252.61	1,220.89	2,162.46	2.37	3.54
2009	6,091.02	3,987.04	10,020.30	5,456.63	8,876.15	946.73	1,841.03	2.40	1.86
2010	7,230.42	4,744.05	10,943.85	6,230.62	10,662.80	1,139.31	2,347.70	1.98	6.04
2011	7,871.41	4,641.01	12,880.35	6,847.80	11,966.36	1,268.89	2,680.42	2.05	6.77
2012	8,011.65	4,616.63	12,512.31	7,503.05	12,967.08	1,379.56	2,965.77	2.24	6.20
2013	9,426.77	5,805.54	13,490.83	9,250.02	14,999.67	1,642.51	3,537.69	2.14	5.57
2013: Apr	9,092.21	5,526.59	12,916.61	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	5.66
July	9,463.58	5,908.95	13,394.54	9,394.52	15,390.21	1,668.68	3,559.71	2.14	.....
Aug	9,496.64	5,897.94	13,404.11	9,466.69	15,195.35	1,670.09	3,639.93	2.15	.....
Sept	9,639.34	5,988.46	13,715.91	9,473.98	15,269.84	1,687.17	3,731.26	2.13	5.61
Oct	9,840.99	6,124.56	13,990.65	9,647.71	15,289.29	1,720.03	3,848.20	2.10	.....
Nov	10,102.04	6,204.38	14,292.65	9,987.18	15,870.83	1,783.54	3,957.53	2.03	.....
Dec	10,146.83	6,212.42	14,189.23	10,065.11	16,095.77	1,807.78	4,075.89	2.04	5.42
2014: Jan	10,236.47	6,287.83	14,135.73	10,334.12	16,243.72	1,822.36	4,154.36	2.02	.....
Feb	10,177.00	6,185.35	14,016.02	10,555.32	15,958.44	1,817.03	4,199.45	2.07	.....
Mar	10,414.24	6,325.41	14,399.33	10,845.66	16,308.63	1,863.52	4,276.36	2.04	.....
Apr	10,511.31	6,302.14	15,105.85	10,815.84	16,399.50	1,864.26	4,119.31	2.06	.....
Week ended:									
2014: Apr 5	10,568.90	6,393.12	14,845.96	10,937.21	16,509.71	1,880.52	4,221.79	2.02	.....
12	10,412.43	6,258.31	14,806.07	10,677.99	16,227.23	1,843.59	4,086.10	2.06	.....
19	10,450.01	6,253.56	15,105.38	10,629.74	16,317.30	1,850.19	4,059.65	2.08	.....
26	10,564.24	6,311.55	15,371.33	10,887.30	16,465.68	1,873.77	4,126.77	2.06	.....
May 3	10,599.34	6,317.06	15,500.12	11,029.09	16,527.34	1,879.31	4,108.77	2.07	.....

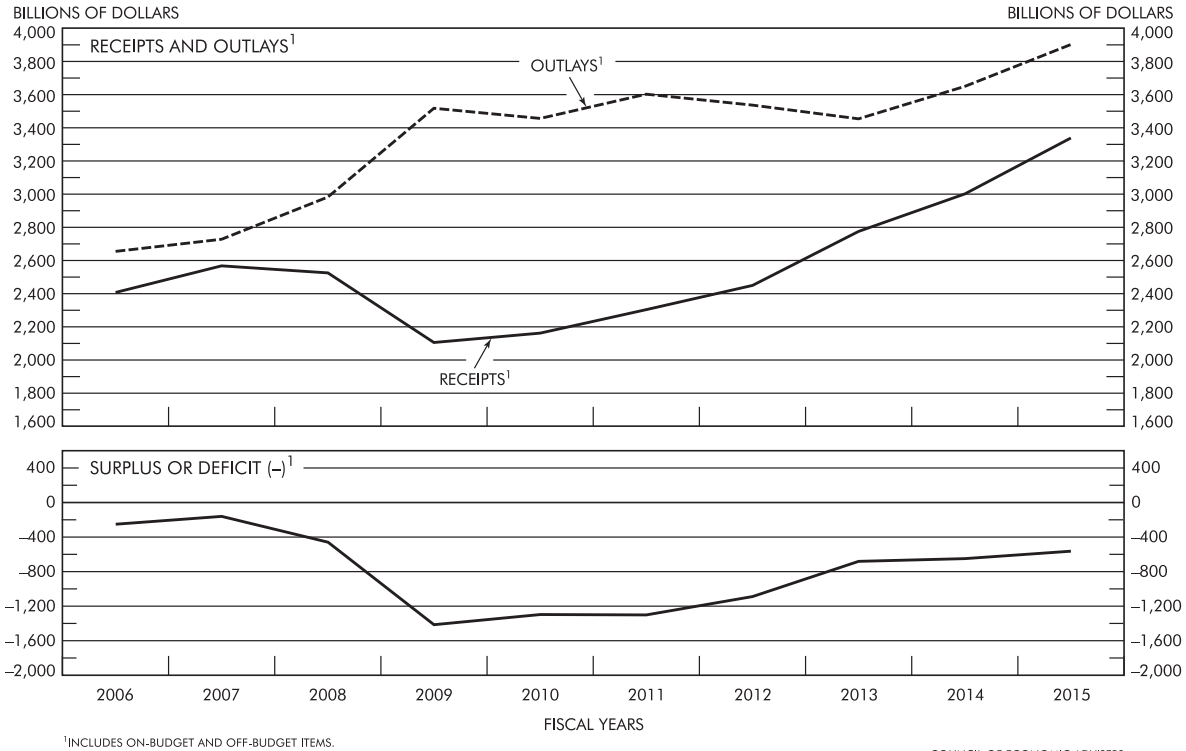
[1] Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.
[2] Includes all the stocks (in 2014, about 2,800) listed on the NYSE.
[3] Effective January 8, 2004 new indexes for Financial, Energy, and Health Care were introduced by the NYSE.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Includes over 2,700 stocks in 2014.
[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, Nasdaq Stock Market, and Bloomberg.

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt

In the first six months of fiscal year 2014, the deficit was $413.3 billion, compared with a deficit of $600.5 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
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	2,775.1	3,454.6	–679.5	2,101.8	2,820.8	–719.0	673.3	633.8	39.5	16,719.4	11,982.6
2014 (estimates)	3,001.7	3,650.5	–648.8	2,269.4	2,939.3	–669.9	732.3	711.2	21.1	17,892.6	12,902.7
2015 (estimates)	3,337.4	3,901.0	–563.6	2,579.5	3,143.4	–563.8	757.9	757.6	0.3	18,713.5	13,591.8
Cumulative total, first 6 months: [1]											
Fiscal year 2013	1,196.6	1,797.1	–600.5	889.0	1,501.6	–612.6	307.6	295.5	12.1	16,756.3	11,930.1
Fiscal year 2014	1,320.8	1,734.1	–413.3	964.9	1,386.1	–421.2	355.9	348.0	7.9	17,569.7	12,614.8

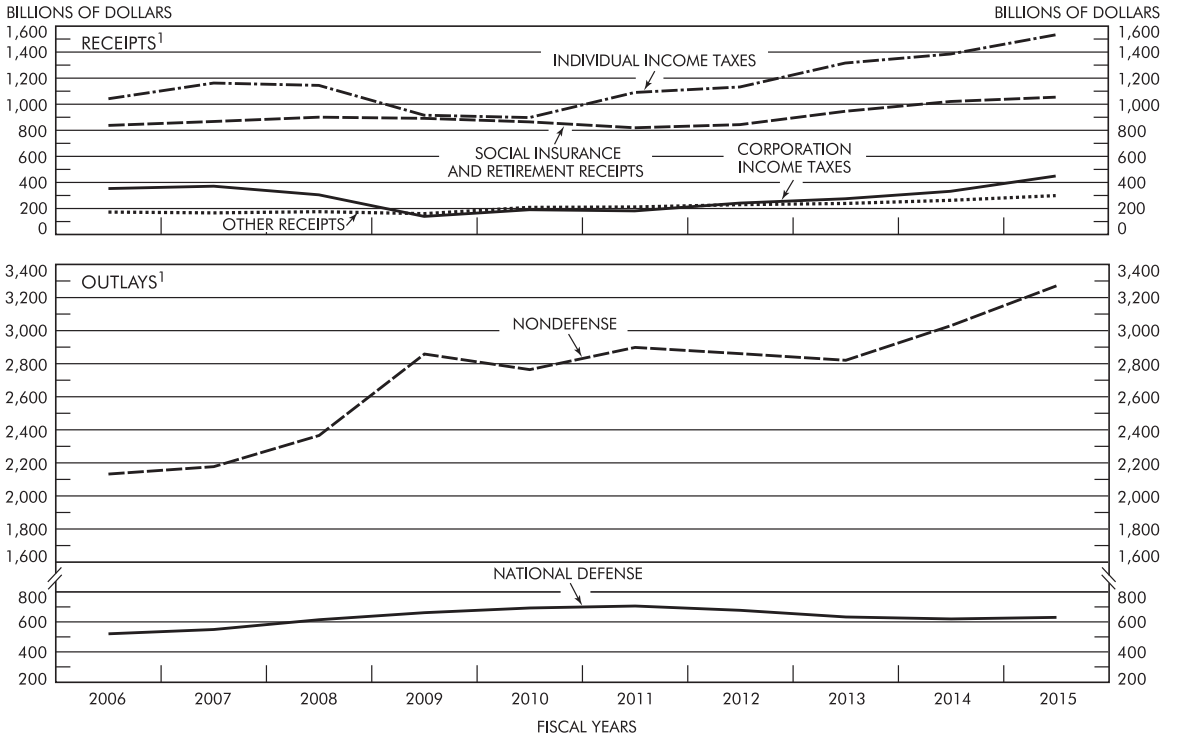
[1] Data from current issue *Monthly Treasury Statement.*

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2015,* issued March 4, 2014.

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

Federal Receipts by Source and Outlays by Function

In the first six months of fiscal year 2014, receipts were $124.2 billion higher than a year earlier and outlays were $63.0 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
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	372.6
2011	2,303.5	1,091.5	181.1	818.8	212.1	3,603.1	705.6	678.1	45.7	372.5	485.7	597.4	730.8	230.0	435.5
2012	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	2,775.1	1,316.4	273.5	947.8	237.4	3,454.6	633.4	607.8	46.4	358.3	497.8	536.5	813.6	220.9	347.7
2014 (estimates)	3,001.7	1,386.1	332.7	1,021.1	261.8	3,650.5	620.6	593.3	48.5	450.8	519.0	542.2	857.3	223.5	388.7
2015 (estimates)	3,337.4	1,533.9	449.0	1,055.7	298.7	3,901.0	631.3	584.3	50.1	512.2	532.3	536.0	903.2	251.9	484.1
Cumulative total, first 6 months: [1]															
Fiscal year 2013	1,196.6	555.2	100.3	430.2	111.0	1,797.1	328.3	314.6	21.5	175.3	245.4	301.9	399.7	121.0	204.1
Fiscal year 2014	1,320.8	584.9	117.6	490.3	128.0	1,734.1	307.8	294.2	22.8	192.0	245.4	294.1	418.0	117.7	136.3

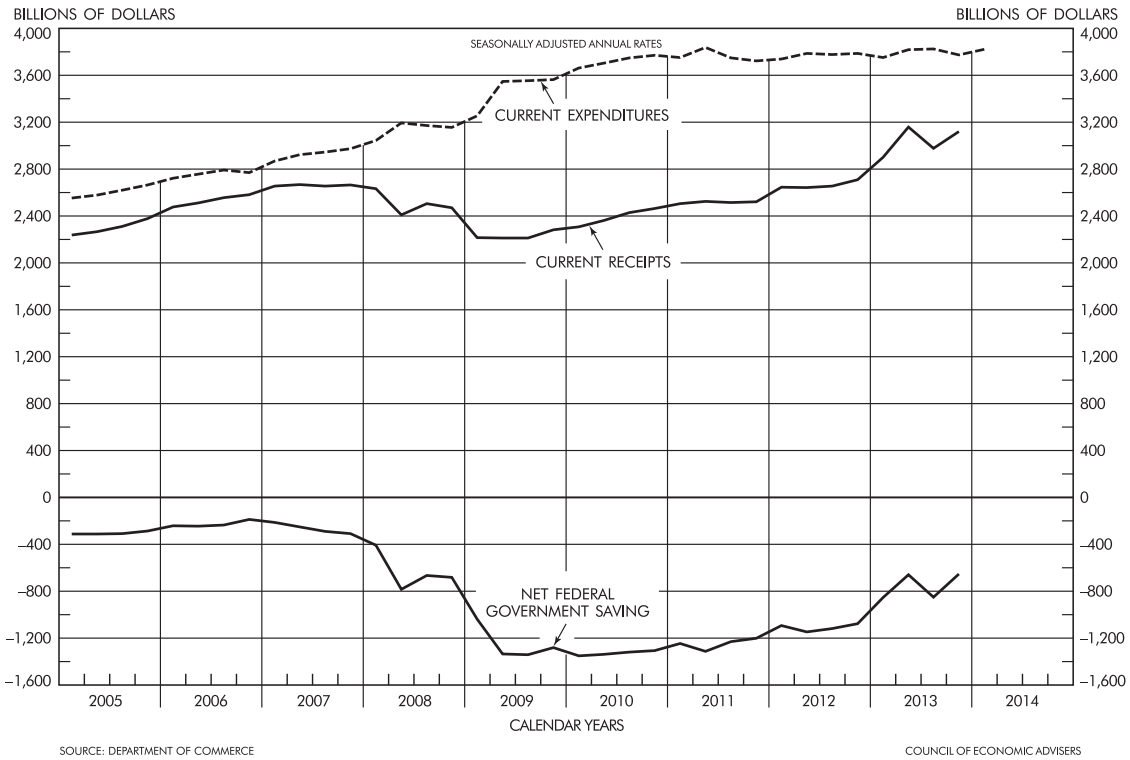
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2015*, issued March 4, 2014.

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

Federal Sector, National Income Accounts Basis

In the first quarter of 2014, according to advance estimates, Federal current expenditures rose $48.8 billion; Federal current receipts data are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total [2]	Consumption expenditures	Current transfer payments [3]	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2004	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	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	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	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	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	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	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	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	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
2013	3,040.8	1,752.5	1,282.9	120.2	329.5	1,093.9	164.5	54.6	–24.7	3,792.9	971.0	2,349.3	414.4	58.2	–752.1
2010: III	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	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	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	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	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	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	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	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	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	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	2,900.1	1,711.0	1,252.0	118.8	321.0	1,081.7	74.1	53.9	–20.6	3,753.2	982.3	2,327.2	386.1	57.5	–853.1
II	3,166.9	1,742.5	1,275.7	118.6	328.7	1,091.2	299.6	57.4	–23.8	3,820.1	976.0	2,347.1	438.4	58.5	–653.1
III	2,975.8	1,760.6	1,292.0	119.3	329.3	1,096.7	93.4	51.0	–25.9	3,825.7	972.4	2,372.0	422.7	58.6	–850.0
IV	3,120.3	1,795.7	1,312.1	123.9	338.9	1,106.0	191.0	56.3	–28.6	3,772.5	953.4	2,350.7	410.1	58.2	–652.1
2014: I p	.....	.....	1,325.3	131.2	.....	1,121.2	104.2	50.3	–29.6	3,821.3	959.6	2,388.5	417.4	55.8	.....

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

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

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2007=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
2004	92.5	99.9	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	95.5	101.8	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	97.6	101.1	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	96.6	97.2	96.5	96.8	100.0	96.2	97.1	215.303	197.3	120.3	184.0	163.9	280.0	252.4
2009	85.7	86.5	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	90.7	87.4	87.4	92.7	83.8	90.3	218.056	201.4	117.9	186.9	166.3	286.5	262.7
2011 r	93.6	94.2	85.1	89.4	99.4	84.9	89.2	224.939	207.2	117.5	190.9	169.7	294.5	276.3
2012 r	97.1	95.1	85.2	87.1	99.1	79.5	87.1	229.594	210.4	117.5	194.6	173.1	303.4	285.2
2013 r	99.9	96.3	84.7	86.6	99.1	77.1	86.8	232.957	212.4	117.9	196.3	175.7	307.1	293.9
2013: Feb r	99.0	95.9	82.8	87.1	97.6	77.3	86.2	232.166	212.2	116.9	195.2	174.8	306.1	290.9
Mar r	99.5	96.5	83.0	86.2	98.7	76.8	86.3	232.773	212.5	117.2	196.7	175.6	306.7	292.2
Apr r	99.3	95.9	83.5	88.2	99.1	76.7	86.2	232.531	212.2	117.5	196.4	174.8	306.7	293.1
May r	99.4	95.2	85.3	87.4	97.8	76.8	86.2	232.945	212.7	117.6	196.5	175.4	306.7	293.7
June r	99.6	95.2	82.9	86.5	100.0	77.3	87.4	233.504	212.7	117.6	196.8	175.6	307.5	293.4
July r	99.4	95.8	85.2	85.9	98.7	76.8	87.4	233.596	212.8	117.9	196.2	176.4	307.8	293.4
Aug r	100.0	96.1	84.8	86.6	100.4	76.6	86.6	233.877	212.8	118.2	197.1	176.4	309.0	294.9
Sept r	100.7	96.8	86.1	86.2	99.7	76.9	87.3	234.149	213.2	118.6	196.7	176.4	308.1	296.0
Oct r	100.8	97.8	86.6	85.9	98.7	77.4	87.5	233.546	212.7	118.7	196.4	176.1	307.5	296.0
Nov r	101.4	97.9	86.9	87.0	101.1	77.5	87.3	233.069	212.7	118.8	196.3	176.4	306.7	296.2
Dec r	101.5	97.8	87.3	86.6	101.0	76.9	87.8	233.049	212.2	118.9	197.0	177.1	307.2	297.7
2014: Jan r	101.3	98.5	90.7	86.3	101.3	77.8	87.8	233.916	212.8	118.7	195.9	176.1	307.8	296.8
Feb r	102.5	99.5	88.6	86.4	101.6	77.3	88.6	234.781	214.6	118.7	197.0	176.9	307.5	298.7
Mar p	103.2	.....	88.9	.....	.....	.....	.....	236.293	215.8	119.0	197.8	177.4	307.8	299.4
Apr p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	177.1	308.4	.....

[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
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
2013	1,589.7	1,579.0	135.9	508.3	534.1	152.1	188.5	2,293.6	2,267.4	115.1	681.4	554.0	308.9	532.8	681.7	452.7	–688.5	–703.9	229.0	–474.9
2013: Feb	131.2	130.7	11.8	42.8	43.4	12.4	15.1	193.3	190.9	9.6	58.8	46.2	24.9	45.6	55.7	36.8	–60.2	–62.1	18.9	–43.3
Mar	129.3	128.5	10.6	42.5	43.1	12.2	14.9	184.6	182.4	9.6	56.5	44.2	24.2	41.4	55.5	36.7	–53.9	–55.4	18.8	–36.6
Apr	131.0	130.2	10.3	41.7	43.9	12.7	16.8	189.4	187.3	9.5	56.2	45.3	25.2	44.5	56.3	37.3	–57.0	–58.3	19.0	–39.4
May	130.2	129.3	10.1	40.7	44.7	13.1	15.6	193.0	191.0	9.9	57.2	45.5	25.9	45.4	56.7	37.5	–61.8	–62.9	19.2	–43.7
June	134.0	133.4	10.5	42.3	46.2	12.6	16.6	187.8	185.6	9.6	54.8	45.7	25.7	43.8	57.0	37.7	–52.2	–53.8	19.4	–34.4
July	132.9	132.0	10.9	43.9	44.6	12.5	15.3	190.8	188.7	9.6	56.6	45.3	26.5	44.4	56.8	37.8	–56.7	–57.9	19.0	–38.9
Aug	132.6	131.5	10.5	42.6	44.8	13.1	15.6	190.7	188.5	9.6	56.5	46.2	26.2	43.6	57.1	38.2	–56.9	–58.1	18.9	–39.2
Sept	132.3	131.2	11.9	41.3	44.7	13.1	15.4	194.7	192.6	9.6	57.5	47.2	27.1	45.0	57.0	38.0	–61.4	–62.4	19.0	–43.4
Oct	135.6	135.0	12.5	43.0	45.0	13.0	16.4	194.4	192.3	9.8	58.1	46.9	26.1	44.9	57.5	38.5	–57.3	–58.8	19.0	–39.8
Nov	137.0	135.8	12.4	43.5	45.3	13.1	15.9	191.3	189.1	9.6	53.9	47.8	27.2	45.0	57.7	38.5	–53.3	–54.4	19.2	–35.2
Dec	132.7	131.7	12.8	42.5	44.2	12.3	15.2	191.4	189.1	9.5	54.4	47.6	26.3	45.3	58.6	38.8	–57.4	–58.7	19.7	–39.0
2014: Jan	133.8	132.3	12.0	43.7	44.6	12.1	15.5	193.3	190.9	9.7	58.2	47.8	24.9	44.6	58.7	38.5	–58.6	–59.5	20.2	–39.3
Feb p	131.7	130.7	12.0	41.0	43.7	12.2	16.7	193.4	190.6	9.6	57.9	46.6	25.9	44.7	58.7	39.3	–59.9	–61.7	19.4	–42.3

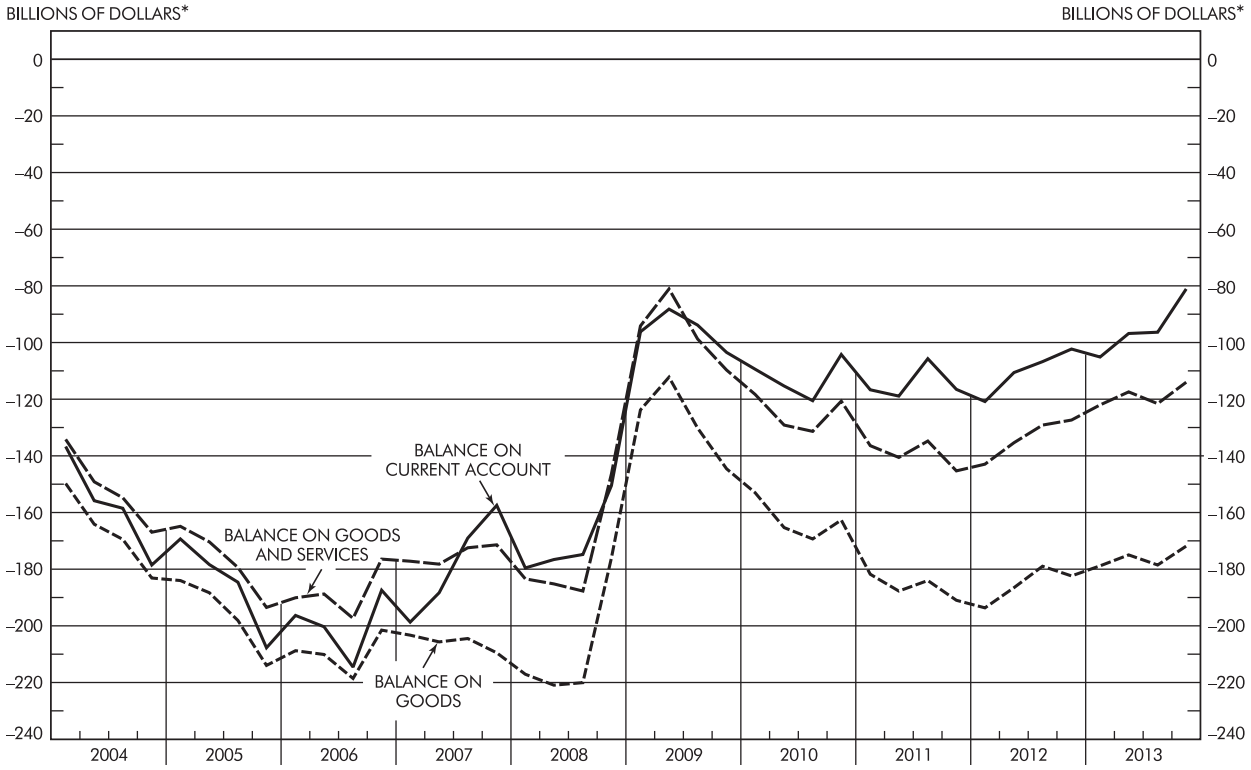
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. International Transactions

In the fourth quarter of 2013, the goods deficit decreased to $171.8 billion from $178.4 billion in the third quarter. The current account deficit fell to $81.1 billion in the fourth quarter from $96.4 billion in the third quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
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
2013 p	1,589,664	–2,293,574	–703,910	–3,336	43,862	188,520	–474,864	789,065	–560,300	228,765	–133,179	–379,278
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	391,293	–569,991	–178,698	–826	10,992	46,574	–121,958	190,760	–140,707	50,053	–33,140	–105,045
II	395,241	–570,219	–174,978	–902	10,944	47,487	–117,449	194,611	–139,427	55,183	–34,484	–96,750
III	397,775	–576,176	–178,401	–929	10,907	46,881	–121,541	197,565	–138,429	59,136	–33,960	–96,365
IV p	405,356	–577,189	–171,833	–679	11,019	47,578	–113,915	206,129	–141,737	64,393	–31,595	–81,118

[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.

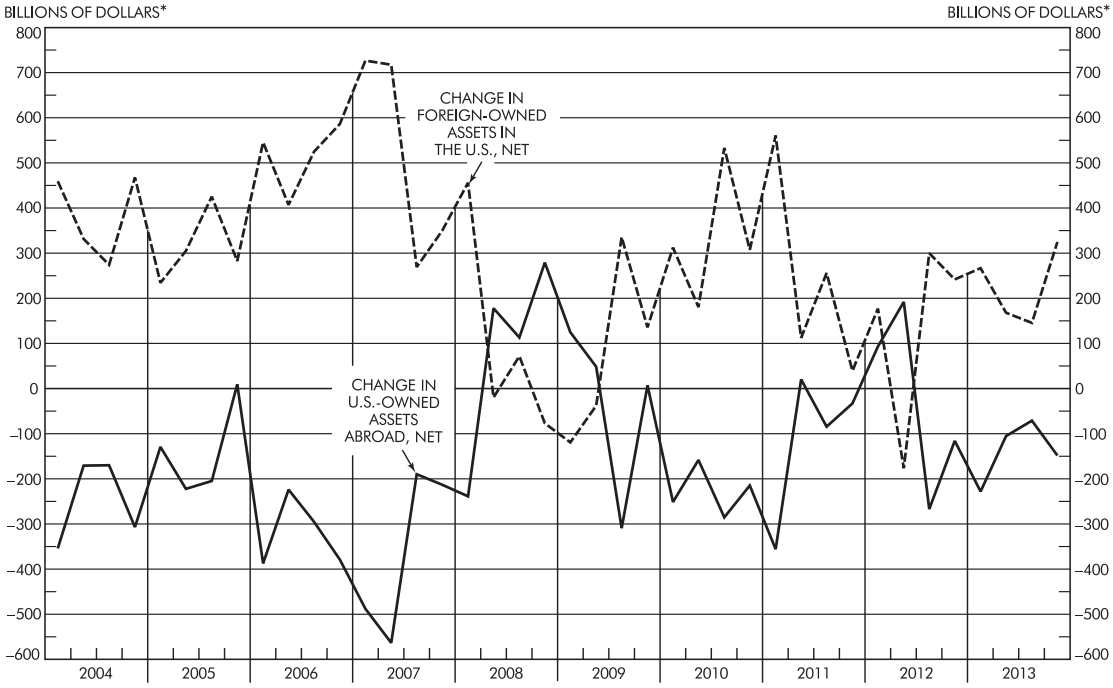
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

[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 $148.6 billion in the fourth quarter of 2013, following an increase of $70.8 billion in the third quarter. Foreign-owned assets in the United States increased $325.0 billion in the fourth quarter, following an increase of $145.6 billion in the third quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	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				
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
2013 p	–412	–552,983	3,098	1,975	–558,056	906,066	283,744	622,322	–1,850	28,456	.....	144,575
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	–40	–228,214	–876	–446	–226,892	266,887	126,871	140,016	3,948	62,464	13,040	146,329
II	–227	–105,353	191	3,115	–108,659	168,563	–6,577	175,140	3,511	30,256	–13,910	145,703
III	–146	–70,825	1,001	–142	–71,684	145,592	66,070	79,522	–6,569	28,313	–16,793	147,747
IV p	.....	–148,591	2,782	–553	–150,820	325,025	97,380	227,645	–2,740	–92,577	17,662	144,575

[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), Department of the Treasury, and the Board of Governors of the Federal Reserve System.

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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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