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To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

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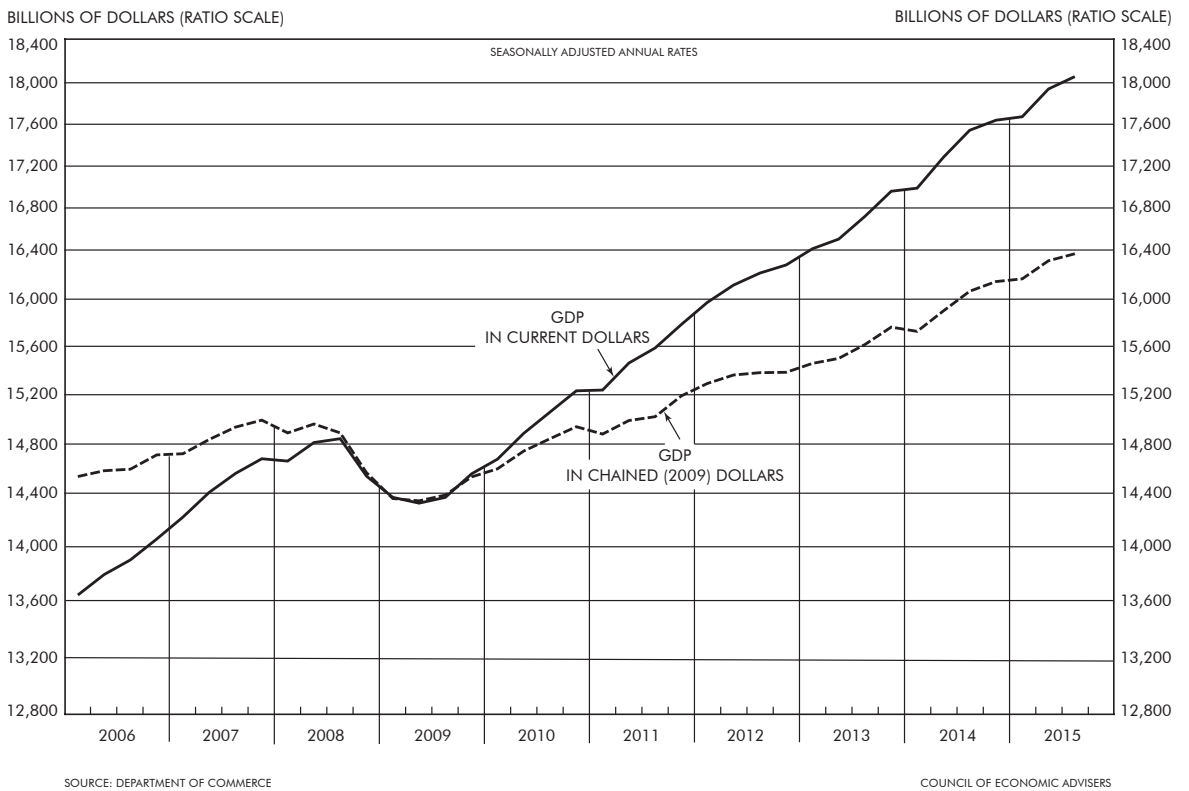
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TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the third quarter of 2015, according to advance estimates, current dollar gross domestic product (GDP) rose 2.7 percent (annual rate), real GDP in chained (2009) dollars rose 1.5 percent, and the chained price index rose 1.2 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
2005	13,093.7	8,794.1	2,527.1	–721.2	1,308.9	2,030.1	2,493.7	946.3	608.3	338.1	1,547.4	13,034.1	13,814.9	13,186.3
2006	13,855.9	9,304.0	2,680.6	–770.9	1,476.3	2,247.3	2,642.2	1,002.0	642.4	359.6	1,640.2	13,788.9	14,626.8	13,923.5
2007	14,477.6	9,750.5	2,643.7	–718.5	1,664.6	2,383.2	2,801.9	1,049.8	678.7	371.0	1,752.2	14,443.2	15,196.2	14,603.2
2008	14,718.6	10,013.6	2,424.8	–723.1	1,841.9	2,565.0	3,003.2	1,155.6	754.1	401.5	1,847.6	14,750.6	15,441.6	14,890.6
2009	14,418.7	9,847.0	1,878.1	–395.4	1,587.7	1,983.2	3,089.1	1,217.7	788.3	429.4	1,871.4	14,566.3	14,814.2	14,569.8
2010	14,964.4	10,202.2	2,100.8	–512.7	1,852.3	2,365.0	3,174.0	1,303.9	832.8	471.1	1,870.2	14,902.8	15,477.0	15,170.3
2011	15,517.9	10,689.3	2,239.9	–580.0	2,106.4	2,686.4	3,168.7	1,303.5	836.9	466.5	1,865.3	15,476.2	16,097.9	15,764.6
2012	16,155.3	11,050.6	2,511.7	–565.7	2,198.2	2,763.8	3,158.6	1,292.5	817.8	474.7	1,866.1	16,093.5	16,720.9	16,392.8
2013	16,663.2	11,392.3	2,665.0	–508.4	2,263.3	2,771.7	3,114.2	1,230.6	767.7	463.0	1,883.6	16,591.4	17,171.6	16,913.5
2014	17,348.1	11,865.9	2,860.0	–530.0	2,341.9	2,871.9	3,152.1	1,219.9	748.2	471.6	1,932.3	17,270.9	17,878.1	17,611.2
2013: I	16,440.7	11,271.8	2,578.3	–529.2	2,226.6	2,755.8	3,119.8	1,250.4	783.8	466.6	1,869.4	16,404.2	16,969.9	16,661.7
II	16,526.8	11,322.8	2,620.4	–527.8	2,237.6	2,765.4	3,111.4	1,234.2	772.3	461.9	1,877.2	16,478.1	17,054.6	16,774.0
III	16,727.5	11,417.7	2,711.5	–512.4	2,264.3	2,776.7	3,110.7	1,220.4	759.2	461.1	1,890.3	16,621.9	17,239.9	16,991.4
IV	16,957.6	11,556.9	2,749.9	–464.3	2,324.5	2,788.8	3,115.1	1,217.6	755.4	462.2	1,897.5	16,861.2	17,421.9	17,226.9
2014: I	16,984.3	11,640.3	2,751.1	–529.4	2,301.5	2,830.8	3,122.3	1,214.8	746.8	468.0	1,907.5	16,941.6	17,513.7	17,243.1
II	17,270.0	11,813.0	2,841.6	–530.9	2,356.2	2,887.0	3,146.3	1,216.9	748.4	468.4	1,929.4	17,181.0	17,800.9	17,527.0
III	17,522.1	11,949.1	2,910.2	–514.6	2,360.6	2,875.2	3,177.4	1,233.1	759.5	473.6	1,944.3	17,433.8	18,036.6	17,794.0
IV	17,615.9	12,061.4	2,937.2	–545.2	2,349.5	2,894.6	3,162.5	1,214.7	738.2	476.5	1,947.8	17,527.4	18,161.1	17,880.6
2015: I	17,649.3	12,055.5	2,995.9	–551.6	2,257.3	2,808.9	3,149.5	1,218.2	739.0	479.2	1,931.3	17,522.0	18,200.9	17,876.8
II	17,913.7	12,228.4	3,025.5	–519.3	2,280.0	2,799.3	3,179.2	1,220.7	740.1	480.6	1,958.4	17,786.2	18,433.0	18,144.3
III [p]	18,034.8	12,364.1	2,992.0	–523.2	2,265.4	2,788.6	3,201.8	1,224.4	738.3	486.1	1,977.5	17,972.5	18,557.9	.....

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

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

Real Gross Domestic Product

[Billions of chained (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	Non-defense				
2005	14,234.2	9,531.8	1,717.4	872.6	64.3	–782.3	1,381.9	2,164.2	2,826.2	1,034.8	665.5	369.4	1,792.3	14,168.8	15,040.3	14,338.4
2006	14,613.8	9,821.7	1,839.6	806.6	71.6	–794.3	1,506.8	2,301.0	2,869.3	1,060.9	678.8	382.1	1,808.8	14,542.3	15,431.6	14,688.6
2007	14,873.7	10,041.6	1,948.4	654.8	35.5	–712.6	1,646.4	2,359.0	2,914.4	1,078.7	695.6	383.1	1,836.1	14,836.2	15,606.8	15,005.7
2008	14,830.4	10,007.2	1,934.4	497.7	–33.7	–557.8	1,740.8	2,298.6	2,994.8	1,152.3	748.1	404.2	1,842.4	14,865.7	15,399.9	15,004.8
2009	14,418.7	9,847.0	1,633.4	392.2	–147.6	–395.4	1,587.7	1,983.2	3,089.1	1,217.7	788.3	429.4	1,871.4	14,566.3	14,814.2	14,569.8
2010	14,783.8	10,036.3	1,673.8	382.4	58.2	–458.8	1,776.6	2,235.4	3,091.4	1,270.7	813.5	457.1	1,820.8	14,722.2	15,244.9	14,970.8
2011	15,020.6	10,263.5	1,802.3	384.5	37.6	–459.4	1,898.3	2,357.7	2,997.4	1,236.4	795.0	441.4	1,761.0	14,979.0	15,483.9	15,241.0
2012	15,354.6	10,413.2	1,964.1	436.5	54.7	–447.1	1,963.2	2,410.2	2,941.6	1,213.5	768.2	445.3	1,728.1	15,292.3	15,804.3	15,562.1
2013	15,583.3	10,590.4	2,023.7	478.0	61.4	–417.5	2,018.1	2,435.6	2,854.9	1,144.1	716.6	427.5	1,710.2	15,511.4	16,001.4	15,799.3
2014	15,961.7	10,875.7	2,148.3	486.4	68.0	–442.5	2,086.4	2,528.9	2,838.3	1,116.3	689.1	427.0	1,720.8	15,881.7	16,405.8	16,186.7
2013: I	15,457.2	10,518.2	2,000.7	469.9	25.2	–425.9	1,976.6	2,402.6	2,878.8	1,170.1	734.4	435.6	1,708.5	15,424.7	15,883.9	15,647.1
II	15,500.2	10,554.3	2,005.7	480.3	39.6	–434.2	2,000.5	2,434.7	2,864.1	1,153.2	723.6	429.5	1,710.4	15,451.9	15,935.9	15,713.9
III	15,614.4	10,598.9	2,023.1	486.0	93.6	–428.3	2,021.1	2,449.4	2,848.1	1,136.3	709.4	426.7	1,711.1	15,508.9	16,043.9	15,842.6
IV	15,761.5	10,690.4	2,065.5	475.9	87.2	–381.5	2,074.2	2,455.7	2,828.5	1,116.9	698.8	418.0	1,710.6	15,660.0	16,141.9	15,993.8
2014: I	15,724.9	10,724.7	2,106.9	472.6	36.9	–434.0	2,038.7	2,472.7	2,828.4	1,117.8	690.6	427.0	1,709.6	15,675.7	16,160.3	15,947.1
II	15,901.5	10,826.3	2,129.8	484.4	77.1	–443.3	2,086.8	2,530.1	2,836.5	1,114.5	689.8	424.6	1,720.8	15,809.7	16,346.6	16,120.9
III	16,068.8	10,918.6	2,176.3	488.5	79.9	–429.1	2,096.0	2,525.1	2,849.2	1,124.7	697.3	427.1	1,723.5	15,978.6	16,498.9	16,301.1
IV	16,151.4	11,033.3	2,180.0	500.2	78.2	–463.6	2,123.9	2,587.5	2,839.0	1,108.3	678.6	429.4	1,729.3	16,062.9	16,617.2	16,377.7
2015: I	16,177.3	11,081.2	2,188.6	512.4	112.8	–541.2	2,091.4	2,632.5	2,838.5	1,111.3	680.3	430.7	1,725.9	16,053.8	16,720.8	16,371.4
II	16,333.6	11,178.9	2,210.6	524.0	113.5	–534.6	2,117.5	2,652.1	2,856.9	1,111.3	680.8	430.2	1,744.1	16,209.7	16,870.7	16,529.7
III [p]	16,394.2	11,268.6	2,222.1	531.8	56.8	–536.2	2,127.5	2,663.7	2,869.0	1,112.0	678.4	433.2	1,755.5	16,329.0	16,932.9	.....

[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	Non-defense	
2005	91.985	92.261	96.951	89.933	93.830	98.103	94.717	93.802	91.449	91.395	91.529	86.333
2006	94.812	94.729	98.277	92.976	96.561	103.821	97.979	97.663	94.448	94.633	94.101	90.677
2007	97.340	97.102	99.403	95.981	98.574	105.176	101.107	101.024	97.319	97.572	96.849	95.426
2008	99.218	100.065	102.362	98.947	100.337	103.647	105.809	111.588	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	101.226	101.653	101.637	101.661	99.070	99.645	104.263	105.800	102.614	102.365	103.064	102.714
2011	103.315	104.149	105.413	103.524	100.545	100.395	110.960	113.942	105.422	105.274	105.691	105.923
2012	105.220	106.121	106.701	105.840	102.216	101.324	111.970	114.671	106.512	106.466	106.600	107.985
2013	106.935	107.572	106.200	108.292	102.993	106.458	112.147	113.798	107.562	107.130	108.308	110.143
2014	108.694	109.105	105.823	110.818	103.977	112.903	112.250	113.566	109.274	108.585	110.444	112.287
2013: I	106.333	107.166	106.740	107.398	102.574	104.210	112.644	114.699	106.855	106.718	107.104	109.415
II	106.625	107.284	105.941	107.988	102.943	105.580	111.850	113.580	107.005	106.716	107.514	109.751
III	107.154	107.728	106.179	108.539	103.110	106.992	112.034	113.361	107.388	107.008	108.049	110.475
IV	107.630	108.108	105.939	109.241	103.345	109.051	112.062	113.554	109.002	108.079	110.566	110.930
2014: I	108.025	108.540	105.912	109.911	103.567	111.411	112.884	114.474	108.668	108.129	109.599	111.576
II	108.621	109.117	106.276	110.598	103.849	111.692	112.895	114.092	109.179	108.503	110.329	112.125
III	109.049	109.441	106.179	111.143	104.170	113.612	112.615	113.847	109.649	108.919	110.884	112.809
IV	109.081	109.322	104.924	111.620	104.322	114.896	110.607	111.852	109.600	108.789	110.964	112.637
2015: I	109.112	108.795	102.567	112.051	104.211	114.773	107.925	106.685	109.623	108.636	111.266	111.901
II	109.685	109.391	103.191	112.632	103.953	114.538	107.661	105.535	109.850	108.718	111.720	112.290
III [p]	110.024	109.725	103.140	113.169	104.221	115.495	106.472	104.675	110.110	108.832	112.211	112.646

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	
2005	98.720	91.985	91.988	92.261	92.711	91.851	6.7	3.3	3.2	3.2	2.9	2.2	3.5
2006	101.353	94.812	94.814	94.729	94.786	94.783	5.8	2.7	3.1	3.1	2.7	2.2	3.2
2007	103.156	97.340	97.337	97.102	96.832	97.372	4.5	1.8	2.7	2.7	2.5	2.2	2.7
2008	102.855	99.218	99.246	100.065	98.827	100.244	1.7	–.3	1.9	2.0	3.1	2.1	2.9
2009	100.000	100.000	100.000	100.000	100.000	100.000	–2.0	–2.8	.8	.8	–.1	1.2	–.2
2010	102.532	101.226	101.221	101.653	101.286	101.527	3.8	2.5	1.2	1.2	1.7	1.3	1.5
2011	104.174	103.315	103.311	104.149	102.800	103.970	3.7	1.6	2.1	2.1	2.5	1.5	2.4
2012	106.491	105.220	105.214	106.121	104.741	105.805	4.1	2.2	1.8	1.8	1.9	1.9	1.8
2013	108.077	106.935	106.929	107.572	106.355	107.319	3.1	1.5	1.6	1.6	1.4	1.5	1.4
2014	110.701	108.694	108.686	109.105	107.981	108.982	4.1	2.4	1.6	1.6	1.4	1.5	1.5
2013: I	107.202	106.333	106.363	107.166	105.819	106.807	3.6	1.9	1.5	1.6	1.4	1.7	1.4
II	107.501	106.625	106.623	107.284	106.140	107.020	2.1	1.1	1.1	1.0	.4	1.2	.8
III	108.293	107.154	107.128	107.728	106.508	107.479	4.9	3.0	2.0	1.9	1.7	1.4	1.7
IV	109.313	107.630	107.589	108.108	106.954	107.969	5.6	3.8	1.8	1.7	1.4	1.7	1.8
2014: I	109.059	108.025	108.009	108.540	107.334	108.390	.6	–.9	1.5	1.6	1.6	1.4	1.6
II	110.283	108.621	108.606	109.117	107.860	108.910	6.9	4.6	2.2	2.2	2.1	2.0	1.9
III	111.444	109.049	109.044	109.441	108.232	109.325	6.0	4.3	1.6	1.6	1.2	1.4	1.5
IV	112.017	109.081	109.067	109.322	108.498	109.304	2.2	2.1	.1	.1	–.4	1.0	–.1
2015: I	112.196	109.112	109.099	108.795	108.758	108.864	.8	.6	.1	.1	–1.9	1.0	–1.6
II	113.280	109.685	109.674	109.391	109.264	109.271	6.1	3.9	2.1	2.1	2.2	1.9	1.5
III [p]	113.701	110.024	110.007	109.725	109.618	109.613	2.7	1.5	1.2	1.2	1.2	1.3	1.3

[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]
2005	6,532.1	7,131.7	0.916	0.551	0.243	0.128	0.091	0.024	0.122	0.038	0.084
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	7,256.8	7,383.9	.983	.590	.283	.148	.093	.042	.110	.031	.079
2009	6,859.8	6,859.8	1.000	.596	.299	.159	.099	.041	.105	.026	.079
2010	7,238.7	7,240.0	1.000	.574	.290	.151	.099	.040	.136	.030	.105
2011	7,592.3	7,421.5	1.023	.588	.296	.154	.103	.039	.140	.031	.109
2012	8,011.9	7,720.9	1.038	.595	.294	.154	.102	.039	.149	.035	.114
2013	8,316.8	7,954.8	1.046	.597	.293	.155	.103	.035	.155	.036	.120
2014	8,641.0	8,207.3	1.053	.609	.289	.157	.101	.031	.155	.039	.116
2012: I	7,927.8	7,707.8	1.029	.589	.292	.152	.102	.039	.147	.034	.113
II	7,990.4	7,724.7	1.034	.591	.293	.153	.101	.039	.150	.034	.117
III	7,982.8	7,652.4	1.043	.599	.296	.156	.101	.039	.148	.034	.114
IV	8,146.5	7,798.9	1.045	.601	.294	.154	.102	.038	.150	.036	.114
2013: I	8,209.1	7,852.2	1.045	.596	.295	.154	.104	.037	.155	.037	.118
II	8,320.3	7,966.7	1.044	.595	.292	.154	.102	.036	.158	.036	.122
III	8,335.1	7,977.7	1.045	.597	.293	.155	.103	.035	.155	.035	.119
IV	8,402.8	8,022.6	1.047	.599	.293	.156	.104	.034	.155	.035	.120
2014: I	8,446.6	8,027.0	1.052	.614	.293	.158	.102	.033	.146	.038	.108
II	8,585.1	8,148.2	1.054	.609	.290	.157	.101	.032	.155	.039	.116
III	8,729.9	8,252.3	1.058	.608	.289	.157	.102	.031	.161	.039	.122
IV	8,802.3	8,401.6	1.048	.605	.285	.155	.099	.030	.158	.039	.120
2015: I	8,777.7	8,394.6	1.046	.609	.287	.156	.099	.032	.150	.041	.109
II	8,828.7	8,394.1	1.052	.613	.286	.157	.099	.030	.153	.043	.110

[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						
2005	11,239.8	7,086.8	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	12,004.8	7,502.3	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	12,321.4	7,898.3	38.1	941.1	189.4	1,529.0	1,708.9	1,748.4	–39.5	–179.9	663.4	1034.6	54.6	98.6	–16.4
2008	12,427.8	8,078.3	47.0	979.5	262.1	1,285.1	1,345.5	1,382.4	–37.0	–60.4	693.4	1041.9	52.6	114.4	–21.2
2009	12,126.1	7,787.0	35.5	937.5	333.7	1,397.0	1,479.2	1,472.6	6.7	–82.2	563.4	1026.1	58.3	124.9	–20.6
2010	12,739.5	7,961.4	46.0	986.7	402.8	1,746.4	1,799.7	1,840.7	–41.0	–53.3	489.4	1057.1	55.9	128.5	–22.9
2011	13,352.3	8,269.0	75.5	1,068.1	485.3	1,816.6	1,738.5	1,806.8	–68.3	78.1	488.1	1102.6	60.1	131.5	–24.5
2012	14,061.9	8,609.9	61.6	1,179.8	525.3	1,998.2	2,116.6	2,130.8	–14.2	–118.5	527.7	1132.1	58.0	104.7	–19.3
2013	14,458.3	8,839.7	88.8	1,196.3	563.4	2,037.4	2,164.9	2,161.6	3.2	–127.5	513.5	1178.0	59.4	119.4	–18.8
2014	15,076.5	9,248.9	78.1	1,268.6	610.8	2,072.9	2,204.9	2,207.8	–2.9	–131.9	532.3	1213.7	57.9	127.3	–18.3
2013: I	14,257.6	8,696.7	93.9	1,195.0	547.9	1,997.3	2,127.5	2,136.6	–9.1	–130.1	526.1	1,168.6	59.2	108.9	–17.7
II	14,416.0	8,820.4	90.2	1,189.5	556.5	2,045.4	2,172.5	2,149.4	23.0	–127.1	505.2	1,171.3	59.7	115.9	–18.7
III	14,500.8	8,875.7	93.9	1,193.6	569.7	2,042.1	2,167.5	2,163.6	3.9	–125.3	504.6	1,183.2	59.5	116.2	–18.8
IV	14,658.9	8,965.9	77.1	1,207.2	579.4	2,064.7	2,192.0	2,197.0	–4.9	–127.3	518.3	1,188.9	59.0	136.5	–19.9
2014: I	14,710.1	9,103.7	71.7	1,233.0	591.0	1,924.7	2,054.4	2,111.2	–56.9	–129.6	555.6	1,196.1	58.1	110.0	–17.6
II	14,981.3	9,177.3	88.8	1,257.5	605.5	2,070.5	2,203.7	2,227.6	–24.0	–133.2	535.9	1,210.2	57.9	112.0	–18.4
III	15,256.5	9,289.9	77.2	1,280.6	618.4	2,161.0	2,295.0	2,279.5	15.5	–134.0	515.8	1,221.7	58.2	168.5	–18.4
IV	15,358.2	9,424.9	74.8	1,303.0	628.4	2,135.5	2,266.3	2,212.8	53.5	–130.8	521.9	1,227.0	57.5	118.7	–18.6
2015: I	15,336.4	9,487.9	60.5	1,308.9	637.0	2,012.5	2,351.5	2,252.3	99.2	–338.9	561.3	1,226.8	57.6	115.6	–16.6
II	15,454.3	9,549.2	56.9	1,320.1	654.1	2,083.0	2,414.2	2,393.7	20.5	–331.3	506.6	1,234.1	58.5	124.9	–16.1
III [p]	.....	9,650.2	64.8	1,336.1	663.5	.....	.....	.....	.....	–331.5	505.2	1,240.1	59.3	122.7	–16.0

[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							
2005	9,531.8	3,177.2	1,046.9	400.0	2,132.3	757.6	298.0	6,353.4	6,147.3	1,788.4	1,490.4	704.1	8,253.9	16.9
2006	9,821.7	3,292.5	1,091.5	385.1	2,202.2	780.8	297.4	6,526.6	6,291.8	1,823.2	1,525.2	720.1	8,528.1	16.5
2007	10,041.6	3,381.8	1,141.7	392.8	2,239.3	791.3	296.8	6,656.4	6,415.2	1,840.8	1,563.2	742.5	8,734.2	16.1
2008	10,007.2	3,297.8	1,083.2	340.8	2,214.7	781.9	283.4	6,708.6	6,435.1	1,860.1	1,598.8	737.4	8,730.5	13.2
2009	9,847.0	3,198.4	1,023.3	317.1	2,175.1	770.0	284.5	6,648.5	6,372.5	1,881.0	1,627.4	719.0	8,577.4	10.4
2010	10,036.3	3,308.7	1,085.7	323.4	2,223.5	786.5	282.2	6,727.6	6,449.3	1,904.3	1,649.2	733.9	8,746.1	11.6
2011	10,263.5	3,411.8	1,151.5	333.8	2,263.2	795.1	274.3	6,851.4	6,575.9	1,928.0	1,690.3	747.2	8,980.4	12.7
2012	10,413.2	3,504.3	1,236.2	359.1	2,277.5	795.7	270.0	6,908.1	6,614.3	1,929.1	1,727.0	706.4	9,143.9	14.4
2013	10,590.4	3,612.8	1,307.6	375.8	2,319.8	803.4	274.7	6,977.0	6,677.9	1,938.8	1,743.9	713.9	9,302.2	15.5
2014	10,875.7	3,731.2	1,384.1	396.7	2,367.8	807.5	276.8	7,144.6	6,839.5	1,961.2	1,791.6	722.9	9,582.3	16.4
2013: I	10,518.2	3,586.0	1,293.6	376.8	2,306.3	802.8	272.2	6,931.4	6,633.8	1,938.5	1,723.0	705.7	9,229.4	15.4
II	10,554.3	3,596.8	1,300.8	375.8	2,310.4	799.4	274.3	6,956.8	6,661.3	1,938.8	1,739.8	714.1	9,267.7	15.5
III	10,598.9	3,620.2	1,311.2	374.2	2,323.8	803.8	275.7	6,978.1	6,679.3	1,933.0	1,749.0	713.9	9,315.5	15.6
IV	10,690.4	3,648.1	1,324.6	376.3	2,338.9	807.8	276.6	7,041.7	6,737.3	1,945.0	1,763.7	722.1	9,396.2	15.6
2014: I	10,724.7	3,658.3	1,333.2	380.1	2,341.3	808.8	276.3	7,065.7	6,762.6	1,966.5	1,754.0	718.5	9,415.2	15.8
II	10,826.3	3,718.0	1,377.2	395.9	2,361.0	808.5	274.9	7,108.5	6,804.2	1,960.0	1,778.5	719.9	9,533.0	16.5
III	10,918.6	3,755.2	1,402.5	403.2	2,375.2	807.1	275.1	7,163.8	6,856.2	1,954.8	1,801.0	725.6	9,637.8	16.7
IV	11,033.3	3,793.2	1,423.5	407.7	2,393.7	805.7	280.8	7,240.4	6,934.9	1,963.5	1,832.9	727.4	9,743.3	16.8
2015: I	11,081.2	3,803.7	1,430.4	404.1	2,397.8	804.1	284.8	7,277.4	6,977.6	1,980.5	1,853.8	727.4	9,774.6	16.7
II	11,178.9	3,855.0	1,458.3	413.6	2,423.0	809.5	284.5	7,325.3	7,024.3	1,976.7	1,867.5	731.4	9,874.6	17.1
III [p]	11,268.6	3,898.0	1,482.2	418.8	2,443.7	809.3	286.5	7,373.0	7,072.5	1,982.7	1,885.7	739.9	9,960.4	17.8

[1] Includes other items, not shown separately.

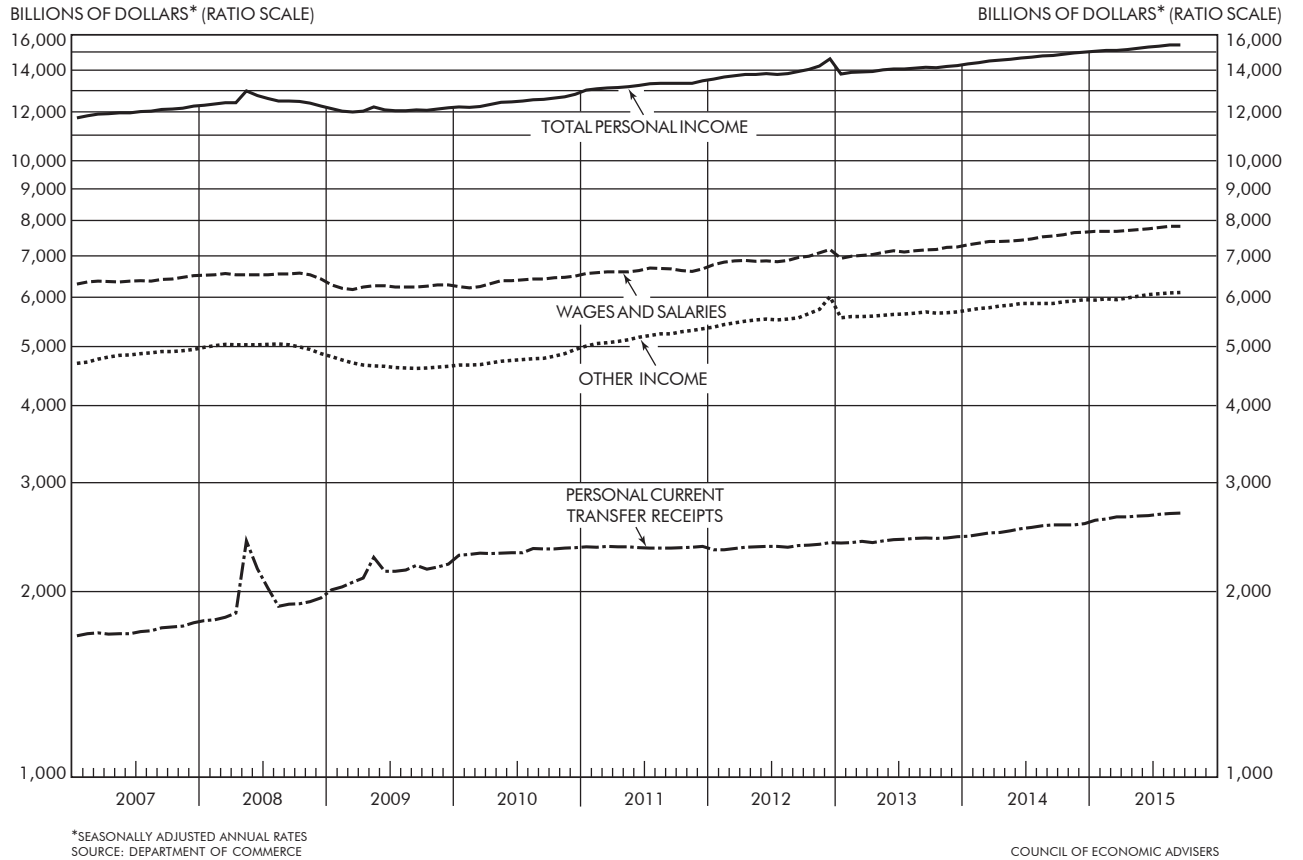
[2] Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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 $18.6 billion (annual rate) in September, following an increase of $54.9 billion in August. Wages and salaries fell $3.6 billion in September, following an increase of $36.0 billion in August.



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

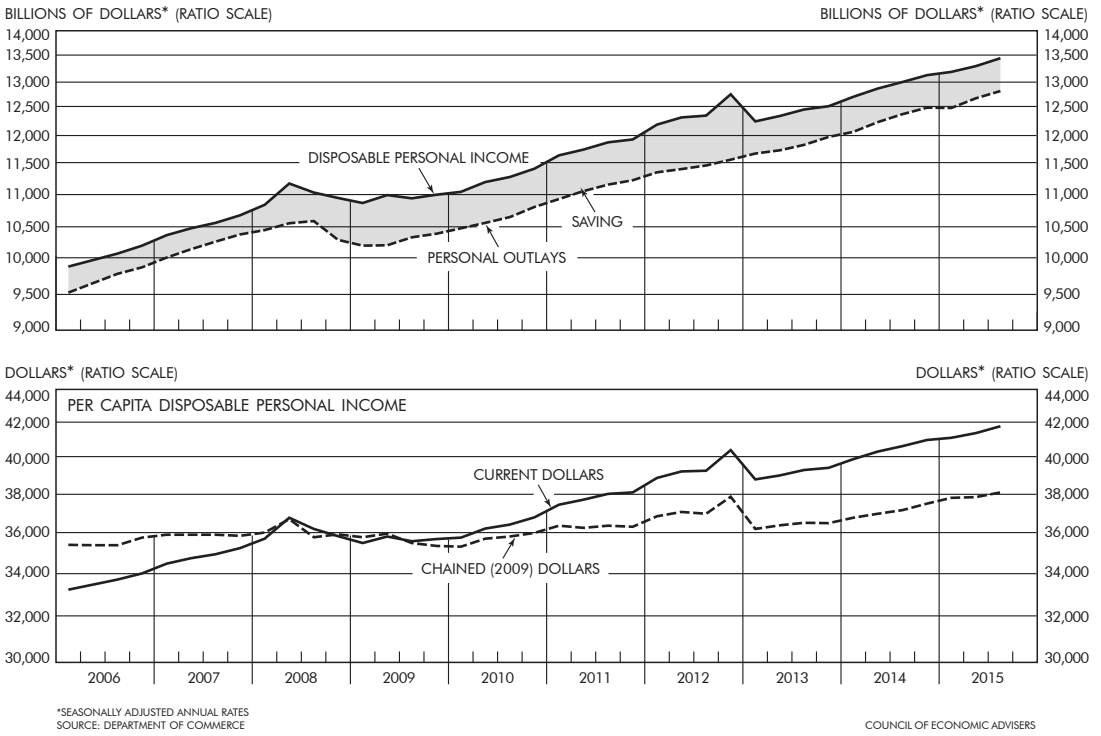
Period	Total personal income	Compensation of employees			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance, domestic
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
2005	10,614.0	7,086.8	5,692.0	1,394.8	46.4	932.6	238.4	1,666.5	1,088.1	578.3	1,516.7	873.3
2006	11,393.9	7,502.3	6,057.4	1,444.9	36.0	1,017.7	207.5	1,938.4	1,214.7	723.7	1,614.6	922.6
2007	12,000.2	7,898.3	6,395.2	1,503.1	38.1	941.1	189.4	2,166.6	1,350.1	816.5	1,728.1	961.4
2008	12,502.2	8,078.3	6,531.9	1,546.4	47.0	979.5	262.1	2,167.1	1,361.6	805.4	1,956.6	988.2
2009	12,094.8	7,787.0	6,251.4	1,535.6	35.5	937.5	333.7	1,818.0	1,264.3	553.7	2,147.5	964.4
2010	12,477.1	7,961.4	6,377.5	1,583.9	46.0	986.7	402.8	1,739.6	1,195.0	544.6	2,324.7	984.1
2011	13,254.5	8,269.0	6,633.2	1,635.9	75.5	1,068.1	485.3	1,913.9	1,231.6	682.2	2,360.5	917.8
2012	13,915.1	8,609.9	6,930.3	1,679.6	61.6	1,179.8	525.3	2,123.8	1,288.8	834.9	2,366.3	951.6
2013	14,068.4	8,839.7	7,114.4	1,725.3	88.8	1,196.3	563.4	2,060.4	1,271.3	789.0	2,426.6	1,106.8
2014	14,694.2	9,248.9	7,477.8	1,771.2	78.1	1,268.6	610.8	2,117.5	1,302.0	815.5	2,529.2	1,159.0
2014: Sept	14,819.9	9,328.6	7,547.6	1,781.0	65.9	1,288.6	621.9	2,114.3	1,283.7	830.6	2,567.7	1,167.1
Oct	14,887.2	9,369.4	7,583.7	1,785.7	72.1	1,301.2	626.1	2,123.2	1,288.0	835.2	2,566.2	1,171.0
Nov	14,965.6	9,443.4	7,650.1	1,793.4	75.9	1,298.9	628.1	2,132.0	1,290.4	841.5	2,566.7	1,179.5
Dec	15,014.2	9,461.9	7,664.2	1,797.7	76.6	1,309.1	631.1	2,136.7	1,291.1	845.6	2,580.1	1,181.1
2015: Jan	15,048.1	9,482.2	7,680.2	1,802.0	68.5	1,307.1	633.2	2,132.8	1,286.8	846.0	2,610.3	1,186.0
Feb	15,095.8	9,488.4	7,682.9	1,805.5	60.5	1,306.9	636.9	2,165.8	1,282.6	883.2	2,623.2	1,185.9
Mar	15,095.6	9,493.2	7,684.3	1,808.9	52.5	1,312.8	640.8	2,138.0	1,278.3	859.7	2,643.9	1,185.5
Apr	15,155.8	9,516.6	7,703.1	1,813.5	54.0	1,314.2	647.0	2,165.4	1,295.9	869.6	2,646.0	1,187.4
May	15,220.7	9,555.1	7,735.8	1,819.3	56.9	1,319.9	654.2	2,174.3	1,313.4	860.8	2,651.7	1,191.3
June	15,281.6	9,575.9	7,751.7	1,824.1	59.7	1,326.3	661.1	2,195.3	1,331.0	864.3	2,656.3	1,192.9
July [r]	15,348.2	9,622.0	7,791.4	1,830.6	62.2	1,336.4	661.4	2,195.9	1,332.1	863.8	2,667.9	1,197.7
Aug [r]	15,403.1	9,664.4	7,827.4	1,837.0	64.8	1,334.4	663.3	2,201.0	1,333.2	867.8	2,677.4	1,202.2
Sept [p]	15,421.7	9,664.1	7,823.8	1,840.3	67.4	1,337.5	665.8	2,206.7	1,334.4	872.4	2,681.4	1,201.1

[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 2.7 percent (annual rate) in the third quarter of 2015.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

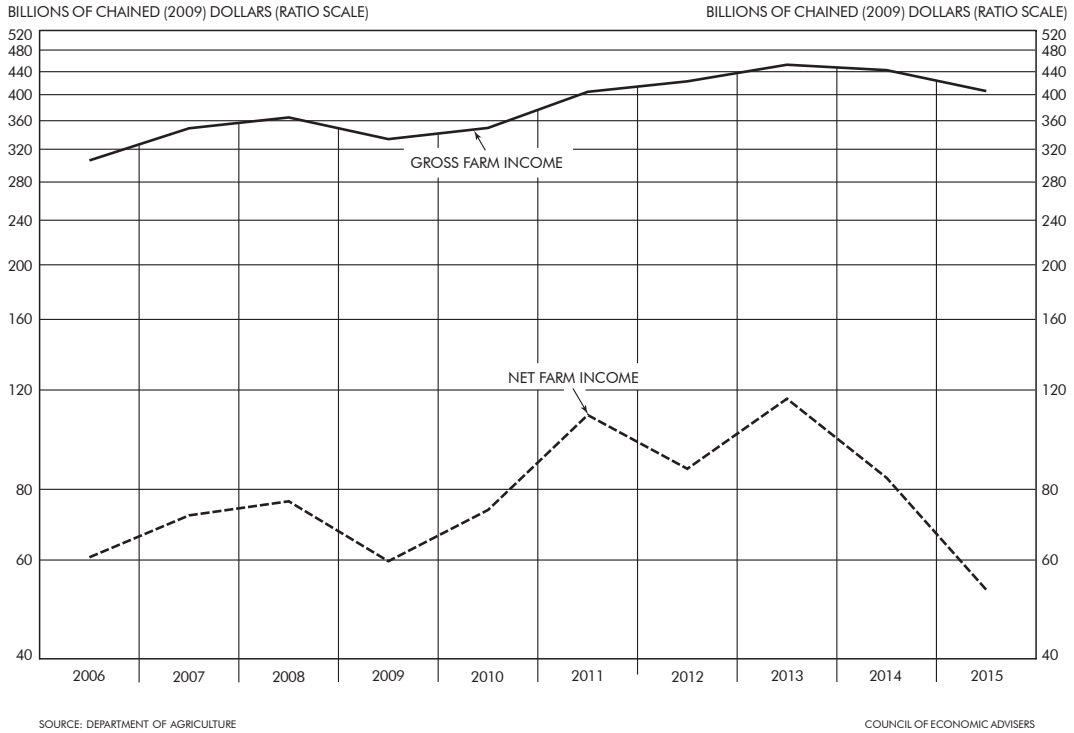
Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2009) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change 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		
2005	10,614.0	1,213.2	9,400.8	9,157.7	243.1	10,189.4	31,760	34,424	29,711	32,203	0.6	2.6	295,993
2006	11,393.9	1,357.1	10,036.9	9,705.5	331.4	10,595.4	33,589	35,458	31,136	32,868	3.0	3.3	298,818
2007	12,000.2	1,493.2	10,507.0	10,197.2	309.8	10,820.6	34,826	35,866	32,319	33,284	1.2	2.9	301,696
2008	12,502.2	1,507.8	10,994.4	10,457.7	536.7	10,987.3	36,101	36,078	32,881	32,860	.6	4.9	304,543
2009	12,094.8	1,152.3	10,942.5	10,275.1	667.4	10,942.5	35,616	35,616	32,050	32,050	–1.3	6.1	307,240
2010	12,477.1	1,239.3	11,237.9	10,607.9	630.0	11,055.1	36,274	35,684	32,931	32,395	.2	5.6	309,808
2011	13,254.5	1,453.2	11,801.4	11,091.2	710.1	11,331.2	37,804	36,298	34,242	32,878	1.7	6.0	312,172
2012	13,915.1	1,511.4	12,403.7	11,457.0	946.7	11,688.3	39,440	37,165	35,137	33,111	2.4	7.6	314,499
2013	14,068.4	1,672.8	12,395.6	11,805.7	589.9	11,523.1	39,123	36,369	35,956	33,425	–2.1	4.8	316,839
2014	14,694.2	1,780.2	12,913.9	12,293.7	620.2	11,836.3	40,461	37,084	37,177	34,075	2.0	4.8	319,173
	Seasonally adjusted annual rates												
2013: I	13,891.3	1,641.1	12,250.3	11,683.3	567.0	11,431.2	38,772	36,180	35,675	33,290	–16.4	4.6	315,957
II	14,025.2	1,680.8	12,344.4	11,734.7	609.7	11,506.5	39,003	36,356	35,775	33,347	2.0	4.9	316,499
III	14,136.3	1,673.2	12,463.1	11,830.4	632.7	11,569.3	39,299	36,481	36,002	33,421	1.4	5.1	317,136
IV	14,220.7	1,696.0	12,524.7	11,974.4	550.3	11,585.6	39,415	36,460	36,369	33,642	–.2	4.4	317,765
2014: I	14,433.5	1,736.0	12,697.5	12,060.3	637.2	11,698.8	39,893	36,755	36,572	33,695	3.3	5.0	318,288
II	14,612.8	1,754.1	12,858.7	12,235.2	623.5	11,784.7	40,331	36,962	37,051	33,956	2.3	4.8	318,833
III	14,774.8	1,792.0	12,982.7	12,377.0	605.7	11,863.1	40,638	37,134	37,403	34,177	1.9	4.7	319,470
IV	14,955.7	1,838.8	13,116.8	12,502.5	614.3	11,998.7	40,977	37,484	37,680	34,468	3.8	4.7	320,100
2015: I	15,079.8	1,900.1	13,179.8	12,492.2	687.6	12,114.7	41,107	37,785	37,600	34,562	3.3	5.2	320,623
II	15,219.4	1,927.4	13,292.0	12,674.5	617.5	12,151.3	41,386	37,835	38,075	34,807	.5	4.6	321,167
III [p]	15,391.0	1,943.2	13,447.8	12,811.1	636.7	12,256.3	41,789	38,086	38,421	35,017	2.7	4.7	321,804

[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 current forecast for 2015, gross farm income in chained (2009) dollars is forecast to be $406.0 billion and net farm income to be $53.0 billion.



[Billions of chained (2009) dollars]

Year	Income of farm operators from farming [1]							
	Gross farm income						Production expenses	Net farm income
	Total	Value of agricultural sector production				Direct Government payments		
		Total	Crops [2, 3]	Livestock [3]	Farm-related income [4]			
1996	307.2	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	294.7	279.0	129.4	119.3	30.3	15.7	235.0	59.7
1999	293.4	266.6	115.9	118.9	31.8	26.9	233.9	59.6
2000	295.1	266.8	116.0	121.0	29.8	28.4	233.2	61.9
2001	298.4	271.6	113.5	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	298.3	279.2	125.2	121.1	33.0	19.1	228.0	70.3
2004	330.9	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	125.9	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	364.7	352.3	172.8	140.2	39.4	12.3	288.6	76.1
2009	333.9	321.7	162.4	119.2	40.2	12.2	274.3	59.6
2010	349.5	337.3	164.0	138.0	35.3	12.2	276.0	73.5
2011	404.9	394.8	191.0	158.4	45.4	10.1	296.6	108.3
2012	422.6	412.5	200.2	160.7	51.5	10.1	335.7	86.9
2013	452.0	441.7	218.1	169.2	54.4	10.3	336.3	115.7
2014	442.4	433.4	188.3	197.5	47.5	9.0	358.6	83.8
2015	406.0	395.7	169.1	179.3	47.3	10.3	353.0	53.0

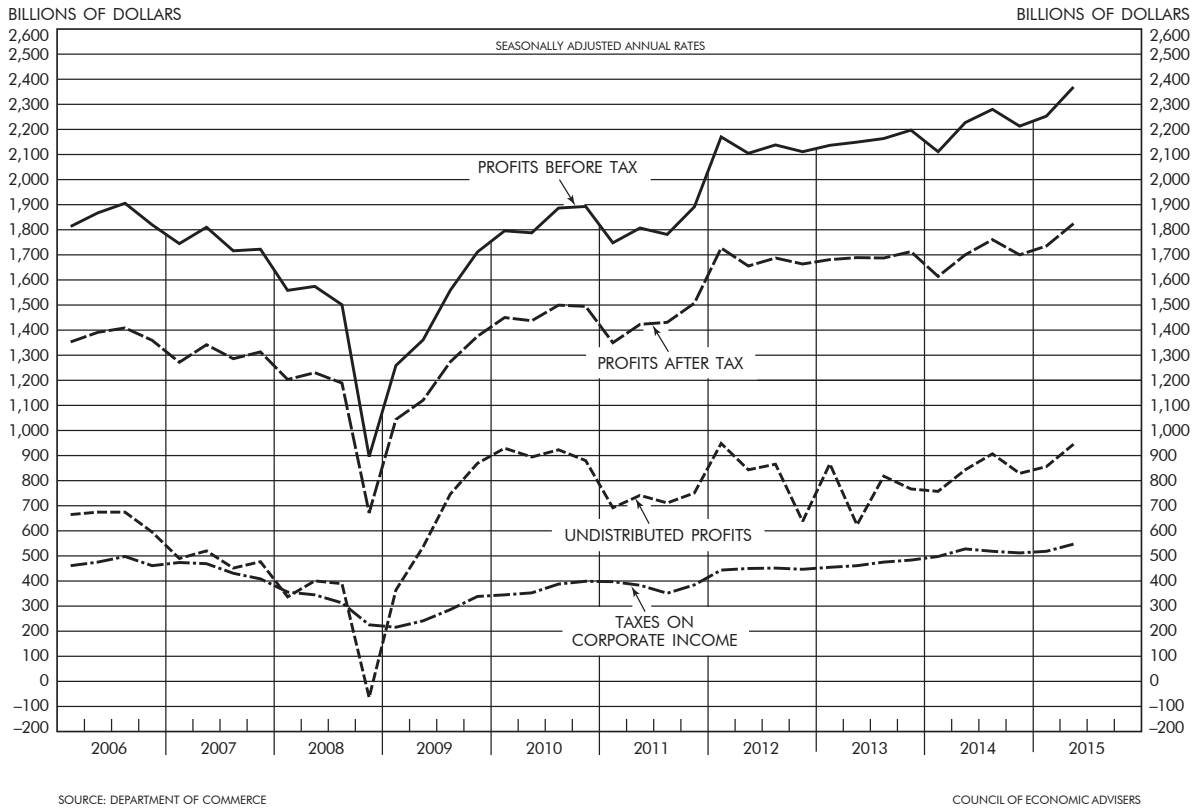
[1] The GDP chain-type price index is used to convert the current-dollar statistics to 2009=100 equivalents.
[2] Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.
[3] The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.
[4] Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Note: Data for 2015 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the second quarter of 2015, according to current estimates, corporate profits before tax rose $141.4 billion (annual rate) and profits after tax rose $110.1 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	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total [3]	Manufacturing	Utilities	Wholesale	Retail						
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	1,479.2	1,122.0	362.9	759.2	171.4	23.8	89.3	108.7	1,472.6	269.4	1,203.1	574.6	628.5	6.7
2010	1,799.7	1,404.5	406.3	998.2	287.6	30.3	102.4	118.6	1,840.7	370.6	1,470.1	564.0	906.2	–41.0
2011	1,738.5	1,316.6	375.9	940.7	298.1	9.8	94.4	114.3	1,806.8	379.1	1,427.7	703.7	724.0	–68.3
2012	2,116.6	1,706.3	479.0	1,227.2	395.7	12.5	135.3	154.1	2,130.8	447.6	1,683.2	859.4	823.8	–14.2
2013	2,164.9	1,750.1	423.6	1,326.4	426.4	26.4	145.5	159.4	2,161.6	468.9	1,692.7	924.0	768.7	3.2
2014	2,204.9	1,786.6	423.4	1,363.2	439.8	27.7	147.7	158.4	2,207.8	513.9	1,693.9	860.0	833.9	–2.9
2013: I	2,127.5	1,736.0	428.6	1,307.4	407.6	19.0	151.2	158.3	2,136.6	454.9	1,681.7	814.2	867.5	–9.1
II	2,172.5	1,761.1	416.5	1,344.6	418.7	33.1	147.7	167.5	2,149.4	461.3	1,688.2	1,065.2	623.0	23.0
III	2,167.5	1,741.0	419.8	1,321.2	420.2	30.5	144.6	163.8	2,163.6	475.6	1,687.9	870.1	817.9	3.9
IV	2,192.0	1,762.2	429.6	1,332.5	459.0	23.1	138.6	148.0	2,197.0	483.8	1,713.2	946.7	766.4	–4.9
2014: I	2,054.4	1,639.9	379.8	1,260.1	380.4	38.9	125.7	142.5	2,111.2	497.3	1,613.9	857.3	756.7	–56.9
II	2,203.7	1,795.0	441.7	1,353.3	454.7	32.0	134.5	154.7	2,227.6	527.4	1,700.2	857.1	843.1	–24.0
III	2,295.0	1,867.9	447.3	1,420.7	458.0	23.1	170.1	157.7	2,279.5	518.4	1,761.1	853.6	907.5	15.5
IV	2,266.3	1,843.6	424.9	1,418.7	466.1	16.9	160.5	178.8	2,212.8	512.3	1,700.5	872.2	828.3	53.5
2015: I	2,351.5	1,957.8	421.9	1,536.0	534.6	24.9	169.1	189.4	2,252.3	517.8	1,734.5	878.5	856.0	99.2
II	2,414.2	2,009.1	456.2	1,553.0	537.0	28.4	163.5	175.1	2,393.7	549.0	1,844.6	879.6	965.0	20.5
III	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[p] 906.1	.....	.....

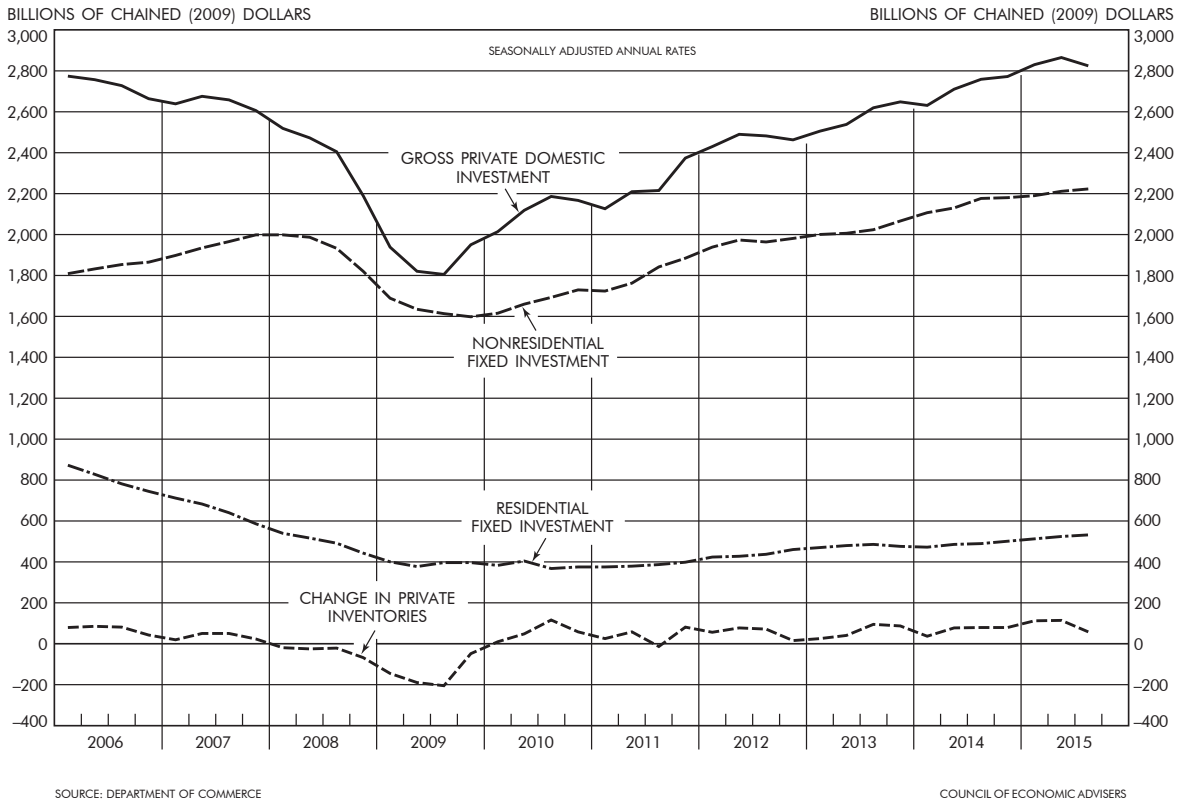
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

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 third quarter of 2015, according to advance estimates, nonresidential fixed investment in chained (2009) dollars rose $11.5 billion (annual rate) and residential investment rose $7.8 billion. Inventories rose $56.8 billion, following an increase of $113.5 billion in the second quarter.



[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			
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	2,230.4	2,186.7	1,802.3	374.7	847.9	581.3	384.5	37.6	36.6
2012	2,465.7	2,400.4	1,964.1	423.1	939.2	603.8	436.5	54.7	72.7
2013	2,577.3	2,501.9	2,023.7	429.7	969.5	626.9	478.0	61.4	54.3
2014	2,717.7	2,633.8	2,148.3	464.6	1,026.2	659.5	486.4	68.0	65.0
2013: I	2,505.1	2,470.6	2,000.7	411.0	967.4	625.3	469.9	25.2	23.5
II	2,537.2	2,486.3	2,005.7	422.6	965.3	620.3	480.3	39.6	32.9
III	2,619.7	2,509.5	2,023.1	440.4	956.0	628.3	486.0	93.6	84.0
IV	2,647.1	2,541.0	2,065.5	444.7	989.3	633.7	475.9	87.2	76.6
2014: I	2,630.5	2,578.3	2,106.9	464.6	997.9	645.7	472.6	36.9	36.2
II	2,709.5	2,613.4	2,129.8	464.4	1,013.7	653.4	484.4	77.1	74.5
III	2,758.1	2,663.5	2,176.3	462.3	1,053.1	663.8	488.5	79.9	74.5
IV	2,772.5	2,679.7	2,180.0	467.1	1,040.0	675.0	500.2	78.2	74.9
2015: I	2,830.2	2,701.4	2,188.6	458.2	1,046.0	687.1	512.4	112.8	106.8
II	2,864.8	2,735.5	2,210.6	465.2	1,046.9	701.0	524.0	113.5	111.0
III [p]	2,823.5	2,755.1	2,222.1	460.5	1,060.4	704.1	531.8	56.8	52.4

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								
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	2,186.7	1,802.3	374.7	847.9	285.9	.....	202.8	183.3	183.0	581.3	271.8	236.7	384.5	375.3	109.2
2012	2,400.4	1,964.1	423.1	939.2	303.1	.....	214.5	199.8	218.9	603.8	286.6	242.9	436.5	427.1	132.1
2013	2,501.9	2,023.7	429.7	969.5	314.4	.....	222.3	194.8	243.1	626.9	295.8	255.3	478.0	467.9	161.9
2014	2,633.8	2,148.3	464.6	1,026.2	326.4	.....	236.8	208.9	271.8	659.5	315.0	266.8	486.4	475.8	170.9
2013: I	2,470.6	2,000.7	411.0	967.4	315.3	.....	222.1	198.5	228.5	625.3	296.7	253.5	469.9	460.0	156.3
II	2,486.3	2,005.7	422.6	965.3	312.8	.....	223.2	193.9	244.0	620.3	290.5	254.0	480.3	470.3	163.2
III	2,509.5	2,023.1	440.4	956.0	317.0	.....	225.2	194.7	239.6	628.3	296.2	256.4	486.0	475.8	165.4
IV	2,541.0	2,065.5	444.7	989.3	312.5	.....	218.8	192.0	260.4	633.7	299.9	257.4	475.9	465.7	162.9
2014: I	2,578.3	2,106.9	464.6	997.9	316.2	.....	228.5	202.2	258.5	645.7	305.8	262.8	472.6	462.3	166.5
II	2,613.4	2,129.8	464.4	1,013.7	329.0	.....	239.0	209.2	261.7	653.4	311.6	264.5	484.4	473.8	169.7
III	2,663.5	2,176.3	462.3	1,053.1	322.8	.....	232.2	213.5	286.5	663.8	319.1	267.1	488.5	477.8	168.8
IV	2,679.7	2,180.0	467.1	1,040.0	337.6	.....	247.5	210.8	280.4	675.0	323.4	272.8	500.2	489.3	178.6
2015: I	2,701.4	2,188.6	458.2	1,046.0	334.2	.....	248.8	210.0	288.1	687.1	330.6	277.4	512.4	501.4	182.4
II	2,735.5	2,210.6	465.2	1,046.9	330.5	.....	240.3	220.9	285.1	701.0	335.4	285.7	524.0	512.8	184.5
III [p]	2,755.1	2,222.1	460.5	1,060.4	343.8	.....	252.4	218.3	294.1	704.1	336.8	287.6	531.8	520.4	188.6

[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																
		By industry															For companies without employees
	Total capital expenditures	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															
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	1,423.6	1,334.4	3.1	196.7	125.0	23.6	203.1	40.9	77.6	81.8	106.5	130.2	115.7	31.6	88.9	110.0	89.2
2013	1,488.2	1,397.8	3.0	198.1	111.7	27.6	219.8	38.3	77.5	93.4	123.1	139.9	113.9	35.6	93.3	122.7	90.4

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

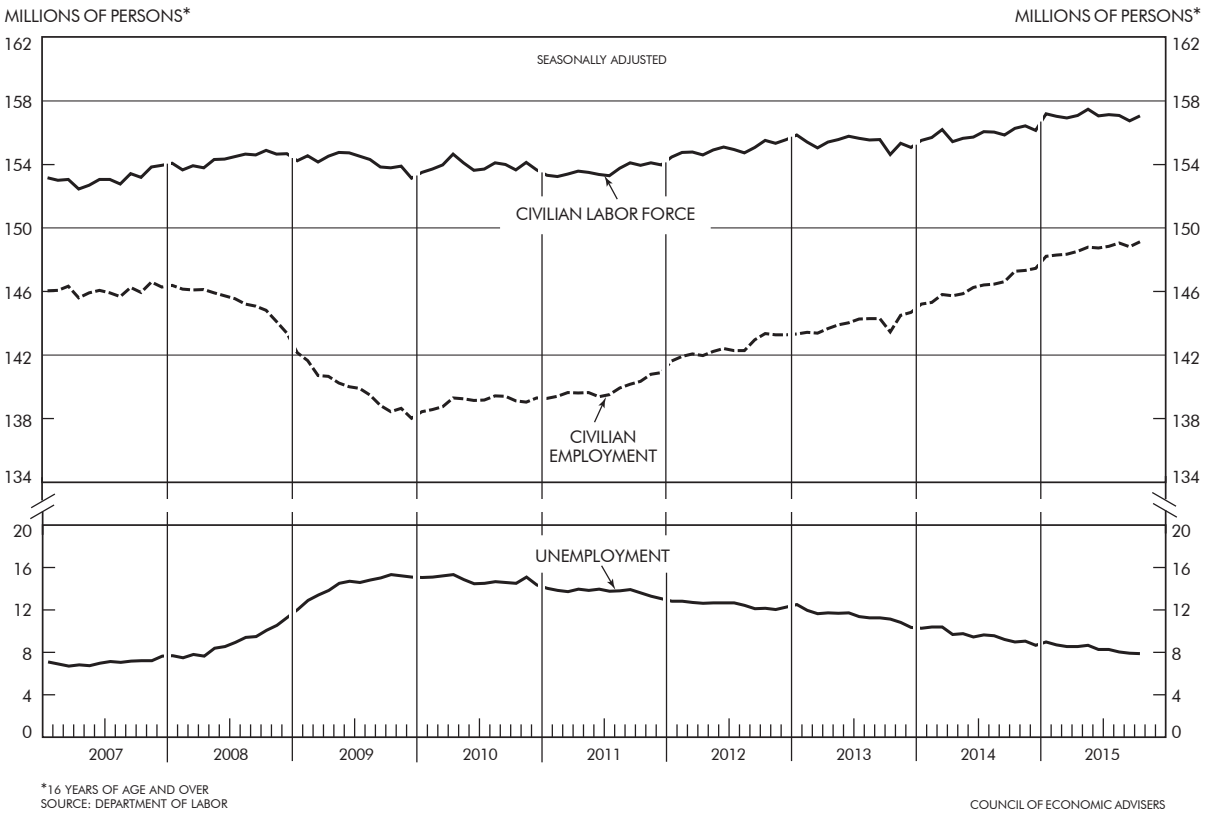
Note: Data from *Annual Capital Expenditures*. Industry data are based on the North American Industry Classification System (NAICS).
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In October, employment as measured by the household survey rose by 320,000 and unemployment fell 7,000.



[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
2005	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	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	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	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	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	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	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	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	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
2014	247,947	155,922	146,305	75,471	66,287	4,548	9,617	4,585	3,926	1,106	92,025	62.9	59.0	6.2
2014: Oct	248,657	156,243	147,260	75,928	66,560	4,772	8,983	4,094	3,794	1,094	92,414	62.8	59.2	5.7
Nov	248,844	156,402	147,331	75,675	66,894	4,762	9,071	4,354	3,705	1,013	92,442	62.9	59.2	5.8
Dec	249,027	156,129	147,442	76,026	66,632	4,784	8,688	4,245	3,479	963	92,898	62.7	59.2	5.6
2015: Jan	249,723	157,180	148,201	76,496	66,983	4,722	8,979	4,308	3,575	1,096	92,544	62.9	59.3	5.7
Feb	249,899	157,002	148,297	76,588	66,901	4,808	8,705	4,243	3,469	993	92,898	62.8	59.3	5.5
Mar	250,080	156,906	148,331	76,653	66,874	4,804	8,575	4,099	3,455	1,021	93,175	62.7	59.3	5.5
Apr	250,266	157,072	148,523	76,805	66,935	4,784	8,549	4,079	3,483	986	93,194	62.8	59.3	5.4
May	250,455	157,469	148,795	76,833	67,178	4,784	8,674	4,082	3,553	1,039	92,986	62.9	59.4	5.5
June	250,663	157,037	148,739	76,783	67,294	4,662	8,299	3,897	3,372	1,029	93,626	62.6	59.3	5.3
July	250,876	157,106	148,840	76,903	67,271	4,666	8,266	3,887	3,474	904	93,770	62.6	59.3	5.3
Aug	251,096	157,065	149,036	76,880	67,502	4,654	8,029	3,760	3,324	945	94,031	62.6	59.4	5.1
Sept	251,325	156,715	148,800	76,763	67,346	4,690	7,915	3,790	3,214	911	94,610	62.4	59.2	5.1
Oct	251,541	157,028	149,120	76,852	67,568	4,700	7,908	3,809	3,211	888	94,513	62.4	59.3	5.0

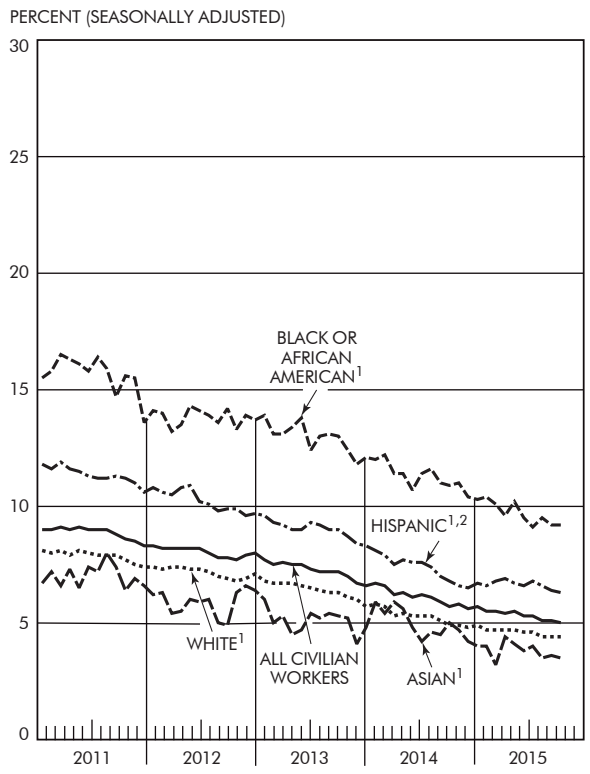
[1] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

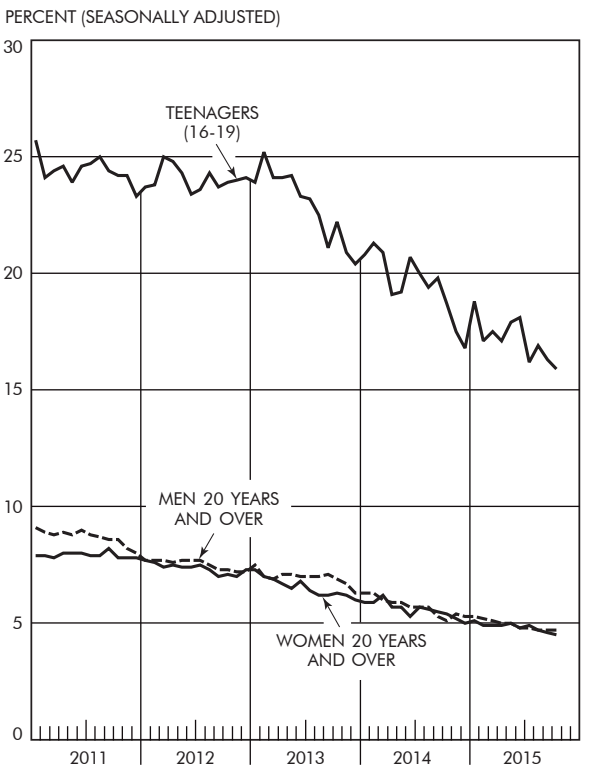
Note: Beginning each January, data reflect revised population controls and are not strictly comparable with earlier data.
See *Employment and Earnings* for details on breaks in series.

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

Selected Unemployment Rates

In October, the unemployment rate fell to 5.0 percent.





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

COUNCIL OF ECONOMIC ADVISERS

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

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	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2014	6.2	5.7	5.6	19.6	5.3	11.3	5.0	7.4	3.4	8.6	6.4	5.4
2014: Oct	5.7	5.1	5.4	18.7	4.9	10.9	5.0	6.8	3.0	8.7	6.0	5.0
Nov	5.8	5.4	5.2	17.5	4.9	11.0	4.7	6.6	3.2	8.2	6.0	5.1
Dec	5.6	5.3	5.0	16.8	4.8	10.4	4.2	6.5	3.0	7.8	5.7	5.0
2015: Jan	5.7	5.3	5.1	18.8	4.9	10.3	4.0	6.7	2.9	8.1	5.9	4.9
Feb	5.5	5.2	4.9	17.1	4.7	10.4	4.0	6.6	3.0	7.7	5.7	4.9
Mar	5.5	5.1	4.9	17.5	4.7	10.1	3.2	6.8	2.8	8.1	5.6	4.9
Apr	5.4	5.0	4.9	17.1	4.7	9.6	4.4	6.9	3.0	7.0	5.5	4.9
May	5.5	5.0	5.0	17.9	4.7	10.2	4.1	6.7	2.9	6.8	5.6	4.9
June	5.3	4.8	4.8	18.1	4.6	9.5	3.8	6.6	2.8	7.8	5.3	5.2
July	5.3	4.8	4.9	16.2	4.6	9.1	4.0	6.8	2.8	8.0	5.3	5.1
Aug	5.1	4.7	4.7	16.9	4.4	9.5	3.5	6.6	2.8	8.1	5.1	4.9
Sept	5.1	4.7	4.6	16.3	4.4	9.2	3.6	6.4	2.8	7.1	5.1	4.8
Oct	5.0	4.7	4.5	15.9	4.4	9.2	3.5	6.3	2.8	7.5	5.1	4.7

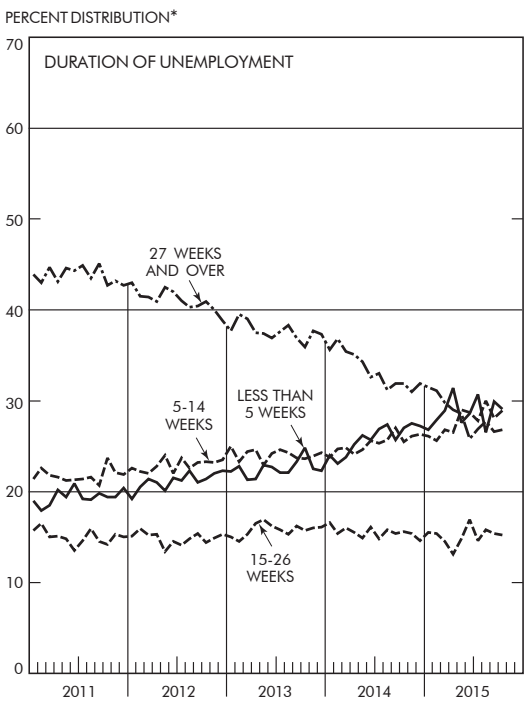
[1] Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

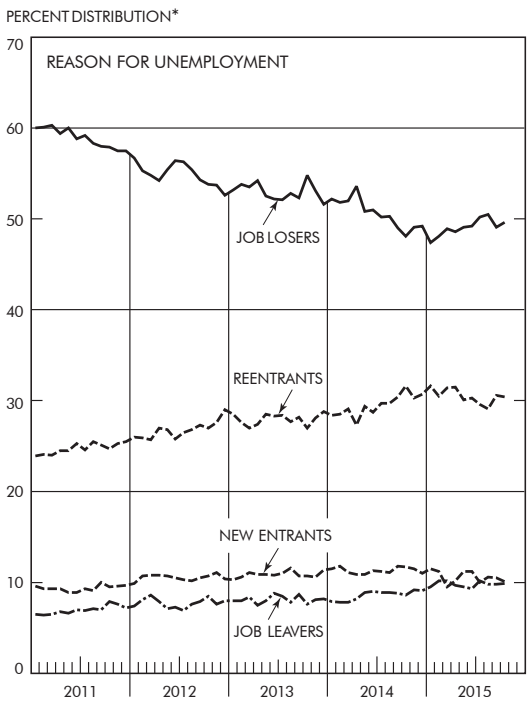
Note: Data relate to persons age 16 years and over.

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In October, the percentages of the unemployed who had been out of work for less than 5 weeks and 15 to 26 weeks fell, while the percentages for 5 to 14 weeks and 27 weeks and over rose. The mean duration of unemployment rose to 28.0 weeks and the median duration fell to 11.2 weeks.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean) [1]	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment (NSA)	Initial claims (NSA)	Insured unemployment, all programs (NSA) [2]
												Weekly average, thousands		
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	2,947	342	4,605
2014	9,617	25.7	25.3	15.6	33.5	33.7	14.0	50.7	8.6	29.4	11.3	2,574	305	2,658
2014: Oct	8,983	27.0	25.5	15.6	31.9	32.9	13.5	48.1	8.6	31.6	11.7	2,129	297	2,176
Nov	9,071	27.5	26.1	15.4	31.0	33.0	12.8	49.1	9.2	30.3	11.5	2,277	316	2,323
Dec	8,688	27.2	26.3	14.6	31.9	32.8	12.6	49.2	9.1	30.7	11.0	2,814	435	2,865
2015: Jan	8,979	26.8	26.1	15.5	31.5	32.3	13.4	47.4	9.5	31.6	11.5	2,912	399	2,958
Feb	8,705	27.9	25.6	15.4	31.1	31.7	13.1	48.1	10.2	30.5	11.2	2,759	296	2,801
Mar	8,575	28.9	26.8	14.5	29.8	30.7	12.2	48.9	10.2	31.4	9.5	3,120	282	3,166
Apr	8,549	31.4	26.5	13.1	29.0	30.8	11.7	48.6	9.7	31.5	10.2	2,400	289	2,438
May	8,674	27.6	29.0	14.8	28.6	30.7	11.6	49.1	9.5	30.1	11.2	2,224	254	2,260
June	8,299	28.6	28.7	16.9	25.8	28.1	11.3	49.2	9.3	30.3	11.2	2,311	300	2,346
July	8,266	30.7	27.8	14.6	26.9	28.3	11.3	50.2	10.2	29.6	10.0	2,325	298	2,359
Aug	8,029	26.5	30.0	15.8	27.7	28.4	12.1	50.5	9.8	29.1	10.6	2,461	246	2,498
Sept	7,915	29.9	28.1	15.4	26.6	26.3	11.4	49.1	9.8	30.6	10.5	.....	.....	.....
Oct	7,908	29.1	28.9	15.2	26.8	28.0	11.2	49.6	9.9	30.4	10.1	.....	.....	.....

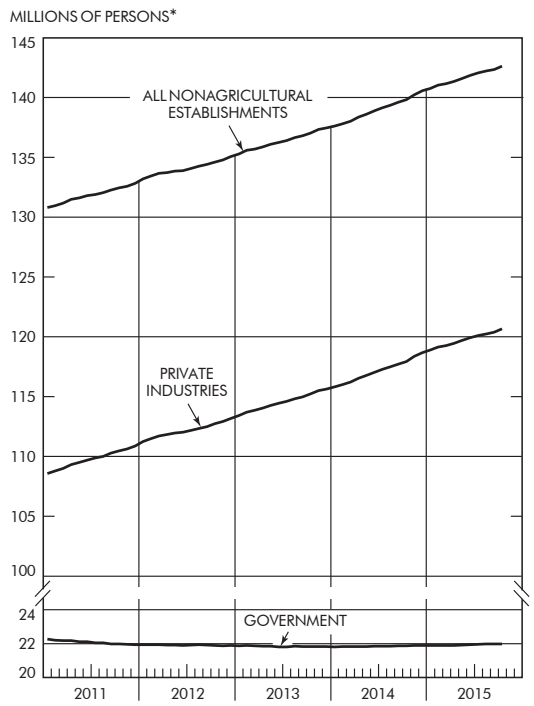
[1] Beginning January 2011, includes unemployment durations of up to 5 years; prior data are for up to 2 years.
[2] Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Emergency Unemployment Compensation (2008-2013) and Federal Additional Compensation (2009-2010).

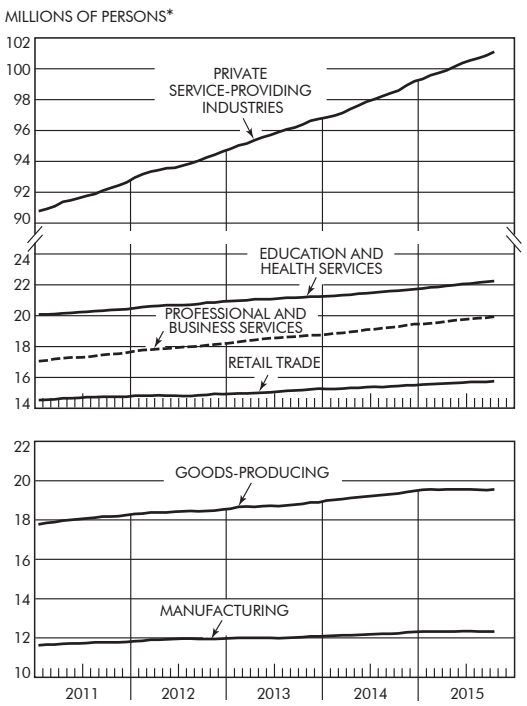
Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

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 271,000 in October.





*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							
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	136,393	114,541	18,738	5,856	12,020	95,803	25,862	15,079	2,706	7,886	18,515	21,097	14,254	5,483	21,853
2014	139,042	117,180	19,223	6,138	12,188	97,957	26,384	15,364	2,740	7,979	19,096	21,475	14,710	5,573	21,863
2014: Oct	139,840	117,957	19,349	6,201	12,237	98,608	26,517	15,436	2,754	8,014	19,271	21,613	14,850	5,589	21,883
Nov	140,263	118,371	19,425	6,231	12,282	98,946	26,615	15,498	2,761	8,042	19,367	21,664	14,892	5,605	21,892
Dec	140,592	118,690	19,489	6,275	12,301	99,201	26,669	15,497	2,767	8,049	19,439	21,718	14,948	5,611	21,902
2015: Jan	140,793	118,892	19,540	6,316	12,318	99,352	26,704	15,533	2,773	8,068	19,459	21,760	14,972	5,616	21,901
Feb	141,059	119,153	19,560	6,347	12,321	99,593	26,748	15,556	2,780	8,077	19,508	21,821	15,033	5,626	21,906
Mar	141,178	119,270	19,540	6,335	12,327	99,730	26,787	15,587	2,778	8,090	19,547	21,863	15,039	5,626	21,908
Apr	141,365	119,459	19,556	6,365	12,327	99,903	26,807	15,598	2,788	8,097	19,613	21,917	15,047	5,634	21,906
May	141,625	119,711	19,554	6,377	12,333	100,157	26,864	15,631	2,787	8,106	19,681	21,974	15,103	5,642	21,914
June	141,870	119,929	19,551	6,378	12,334	100,378	26,916	15,667	2,790	8,127	19,749	22,035	15,122	5,639	21,941
July	142,093	120,124	19,558	6,383	12,345	100,566	26,963	15,696	2,794	8,142	19,789	22,077	15,154	5,647	21,969
Aug [r]	142,246	120,249	19,537	6,391	12,326	100,712	26,979	15,700	2,790	8,156	19,824	22,133	15,191	5,639	21,997
Sept [r]	142,383	120,398	19,527	6,403	12,317	100,871	26,991	15,706	2,801	8,156	19,857	22,179	15,242	5,645	21,985
Oct [p]	142,654	120,666	19,554	6,434	12,317	101,112	27,042	15,750	2,800	8,161	19,935	22,236	15,283	5,655	21,988

[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]
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	–0.6
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	807.37	958.72	423.07	1.8	.4
2014	33.7	42.0	4.5	20.61	8.85	19.56	694.89	298.53	822.24	977.05	431.64	2.5	1.0
2014: Sept	33.7	42.1	4.5	20.68	8.85	19.62	696.92	298.22	826.00	982.97	434.10	2.3	.7
Oct	33.7	42.1	4.4	20.72	8.87	19.65	698.26	298.84	827.27	982.48	435.30	2.6	1.1
Nov	33.8	42.2	4.6	20.77	8.93	19.64	702.03	301.78	828.81	985.75	437.96	2.6	1.5
Dec	33.8	42.1	4.6	20.72	8.95	19.62	700.34	302.48	826.00	988.72	437.23	2.5	2.2
2015: Jan	33.7	42.1	4.4	20.81	9.07	19.64	701.30	305.74	826.84	982.64	440.97	2.6	3.5
Feb	33.8	41.9	4.3	20.82	9.05	19.70	703.72	306.00	825.43	988.72	441.83	2.6	3.3
Mar	33.7	41.8	4.3	20.88	9.05	19.77	703.66	305.08	826.39	988.94	438.60	1.9	2.4
Apr	33.6	41.8	4.3	20.91	9.06	19.80	702.58	304.39	827.64	993.03	440.10	1.6	2.3
May	33.6	41.8	4.3	20.97	9.04	19.85	704.59	303.64	829.73	991.70	441.60	1.7	2.2
June	33.7	41.8	4.4	20.98	9.01	19.88	707.03	303.66	830.98	1,005.75	443.10	1.9	2.2
July	33.7	41.8	4.3	21.02	9.02	19.95	708.37	303.84	833.91	987.61	444.60	1.9	2.1
Aug [r]	33.7	41.8	4.3	21.09	9.06	20.00	710.73	305.18	836.00	999.90	447.29	2.0	2.2
Sept [r]	33.6	41.7	4.2	21.09	9.08	20.06	708.62	305.15	836.50	970.78	452.99	1.7	2.3
Oct [p]	33.7	41.8	4.3	21.18	.....	20.06	713.77	.....	838.51	1,021.08	447.00	2.2	.....

[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								
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
2014: Dec	122.2	121.6	123.5	.....	.....	.....	2.3	2.2	2.5
	Seasonally adjusted						Not seasonally adjusted		
2013: Mar	117.9	117.4	119.1	0.6	0.6	0.5	1.9	1.7	2.0
June	118.5	118.0	119.7	.5	.5	.5	1.9	1.9	1.9
Sept	119.0	118.4	120.3	.4	.3	.5	1.9	1.8	2.0
Dec	119.6	119.1	120.7	.5	.6	.3	2.0	2.1	1.9
2014: Mar	119.9	119.4	121.3	.3	.3	.5	1.7	1.7	1.8
June	120.9	120.3	122.6	.8	.8	1.1	2.0	1.9	2.4
Sept	121.7	121.1	123.2	.7	.7	.5	2.3	2.3	2.3
Dec	122.3	121.7	123.8	.5	.5	.5	2.3	2.2	2.5
2015: Mar	123.2	122.6	124.5	.7	.7	.6	2.8	2.8	2.6
June	123.2	122.8	124.2	.0	.2	–.2	1.9	2.2	1.4
Sept	124.0	123.6	124.8	.6	.7	.5	1.9	2.1	1.4

[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.

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													
2005	93.7	93.8	100.1	100.2	106.8	106.9	88.8	88.8	97.6	97.6	94.8	94.7	93.5	93.4
2006	94.6	94.7	103.3	103.4	109.1	109.3	92.3	92.3	98.3	98.3	97.6	97.5	96.0	96.0
2007	96.0	96.2	105.5	105.8	109.8	110.0	96.4	96.3	99.8	99.7	100.4	100.1	98.2	97.9
2008	96.8	96.9	104.2	104.4	107.7	107.8	99.0	98.9	98.6	98.6	102.2	102.1	99.8	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	103.2	103.2	99.9	99.9	101.9	102.0	100.2	100.3	98.6	98.7	101.1	101.0
2011	103.4	103.5	105.3	105.5	101.9	101.9	104.1	104.2	99.3	99.4	100.7	100.7	103.3	102.8
2012	104.1	104.4	108.4	108.8	104.1	104.1	107.0	107.0	100.0	100.0	102.7	102.5	105.3	104.7
2013	104.6	104.4	110.6	110.6	105.7	105.9	108.3	108.2	99.7	99.6	103.6	103.6	106.9	106.3
2014	105.2	105.2	113.9	114.0	108.3	108.4	111.1	111.1	100.7	100.7	105.6	105.7	108.4	107.9
2011: I	103.0	103.1	104.1	104.1	101.0	101.0	104.4	104.7	100.9	101.1	101.4	101.5	102.3	101.9
II	103.4	103.5	105.1	105.2	101.6	101.7	104.0	104.1	99.3	99.5	100.6	100.6	103.1	102.6
III	103.1	103.3	105.3	105.5	102.2	102.2	104.6	104.7	99.2	99.4	101.4	101.4	103.8	103.2
IV	103.9	104.0	106.9	107.0	102.9	102.9	103.3	103.4	97.6	97.7	99.4	99.4	104.0	103.5
2012: I	103.9	104.2	107.8	108.1	103.7	103.7	105.7	105.8	99.3	99.4	101.7	101.5	104.5	104.0
II	104.5	104.9	108.5	108.8	103.8	103.7	106.4	106.5	99.7	99.8	101.7	101.5	105.0	104.5
III	104.3	104.6	108.6	109.1	104.2	104.2	106.5	106.5	99.4	99.4	102.1	101.8	105.7	105.1
IV	103.8	104.1	108.7	109.1	104.8	104.9	109.3	109.3	101.4	101.3	105.3	105.0	106.0	105.3
2013: I	104.1	104.0	109.4	109.6	105.1	105.3	106.8	106.6	98.7	98.6	102.7	102.5	106.4	105.7
II	104.2	104.0	109.8	109.9	105.4	105.6	108.5	108.3	100.3	100.1	104.1	104.1	106.6	106.0
III	104.6	104.4	110.9	110.8	106.0	106.2	108.6	108.5	99.9	99.8	103.9	104.0	107.1	106.5
IV	105.4	105.3	112.2	112.2	106.5	106.6	109.2	109.1	100.0	100.0	103.6	103.7	107.4	107.0
2014: I	104.5	104.4	111.8	111.9	107.0	107.2	110.7	110.6	100.9	100.8	106.0	106.0	107.8	107.4
II	105.2	105.1	113.3	113.4	107.7	107.9	110.5	110.4	100.1	100.0	105.0	105.0	108.4	107.8
III	105.9	105.9	114.8	114.9	108.5	108.5	111.2	111.3	100.4	100.5	105.0	105.1	108.7	108.3
IV	105.2	105.3	115.6	115.6	109.9	109.8	112.0	112.2	101.4	101.6	106.5	106.5	108.5	108.2
2015: I	104.9	105.0	115.8	115.8	110.4	110.2	112.4	112.6	102.5	102.7	107.1	107.2	108.5	108.3
II *r*	105.8	105.9	117.2	117.2	110.7	110.7	112.9	113.1	102.3	102.4	106.7	106.8	109.1	109.0
III *p* *	106.4	106.4	117.6	117.6	110.6	110.5	113.8	113.9	102.6	102.7	107.0	107.1	109.3	109.2
	Percent change; quarterly data at seasonally adjusted annual rates													
2005	2.1	2.1	3.8	3.8	1.7	1.7	3.6	3.6	0.2	0.2	1.5	1.6	3.1	3.4
2006	1.0	.9	3.2	3.2	2.2	2.2	3.9	3.9	.7	.7	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	2.7	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	3.2	–4.1	–4.3	–7.1	–7.2	1.0	1.1	1.4	1.4	–2.2	–2.0	.2	.6
2010	3.3	3.3	3.2	3.2	–.1	–.1	1.9	2.0	.2	.3	–1.4	–1.3	1.1	1.0
2011	.1	.2	2.1	2.2	2.0	2.0	2.2	2.2	–1.0	–.9	2.1	2.1	2.2	1.8
2012	.7	.9	2.9	3.1	2.2	2.2	2.8	2.7	.7	.6	2.0	1.7	1.9	1.9
2013	.4	.0	2.0	1.7	1.6	1.7	1.2	1.1	–.2	–.4	.8	1.1	1.5	1.5
2014	.6	.7	3.0	3.0	2.4	2.3	2.6	2.7	1.0	1.1	2.0	2.0	1.4	1.5
2011: I	–3.3	–3.3	–2.2	–2.5	1.2	.9	6.9	7.3	2.5	2.9	10.6	11.0	1.7	.9
II	1.3	1.5	3.8	4.5	2.5	2.9	–1.7	–2.0	–6.1	–6.4	–2.9	–3.5	3.1	2.8
III	–1.0	–.8	1.1	1.1	2.2	2.0	2.1	2.4	–.5	–.2	3.2	3.3	2.7	2.5
IV	3.2	3.0	6.1	5.8	2.8	2.7	–4.8	–4.9	–6.4	–6.6	–7.7	–7.7	.8	1.3
2012: I	.1	.6	3.4	3.9	3.3	3.2	9.7	9.6	7.2	7.2	9.6	8.9	1.7	1.7
II	2.4	2.5	2.6	2.7	.2	.2	2.6	2.4	1.6	1.4	.2	–.1	2.1	2.2
III	–1.1	–.8	.6	1.0	1.7	1.8	.4	.3	–1.3	–1.5	1.5	1.1	2.4	2.1
IV	–1.9	–2.2	.2	.2	2.1	2.4	11.0	10.7	8.2	7.9	13.1	13.1	1.4	1.1
2013: I	1.2	–.1	2.5	1.7	1.3	1.8	–8.6	–9.2	–9.9	–10.5	–9.7	–9.1	1.6	1.2
II	.6	.1	1.6	1.1	1.0	1.1	6.3	6.3	6.5	6.5	5.7	6.2	.6	1.2
III	1.3	1.4	3.9	3.5	2.5	2.1	.5	.9	–1.8	–1.4	–.9	–.5	1.7	2.2
IV	3.4	3.5	5.1	5.2	1.7	1.7	2.1	2.3	.7	.9	–1.2	–1.2	1.2	1.7
2014: I	–3.6	–3.5	–1.7	–1.2	2.0	2.3	5.9	5.5	3.7	3.4	9.9	9.3	1.5	1.3
II	2.9	2.8	5.7	5.4	2.7	2.5	–.9	–.8	–3.2	–3.1	–3.7	–3.5	2.3	1.9
III	2.5	3.1	5.5	5.5	2.9	2.3	2.5	3.2	1.3	2.0	.0	.1	1.2	1.8
IV	–2.4	–2.2	2.6	2.6	5.2	4.9	3.0	3.4	3.9	4.2	5.6	5.7	–.6	–.5
2015: I	–1.3	–1.1	.6	.5	1.9	1.6	1.3	1.5	4.4	4.6	2.6	2.6	–.1	.5
II *r*	3.7	3.5	5.0	5.1	1.2	1.5	2.0	1.7	–.9	–1.2	–1.6	–1.8	2.2	2.3
III *p* *	2.0	1.6	1.5	1.2	–.5	–.5	3.1	3.0	1.5	1.4	1.1	1.4	.8	.8

[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 1978–2014 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.

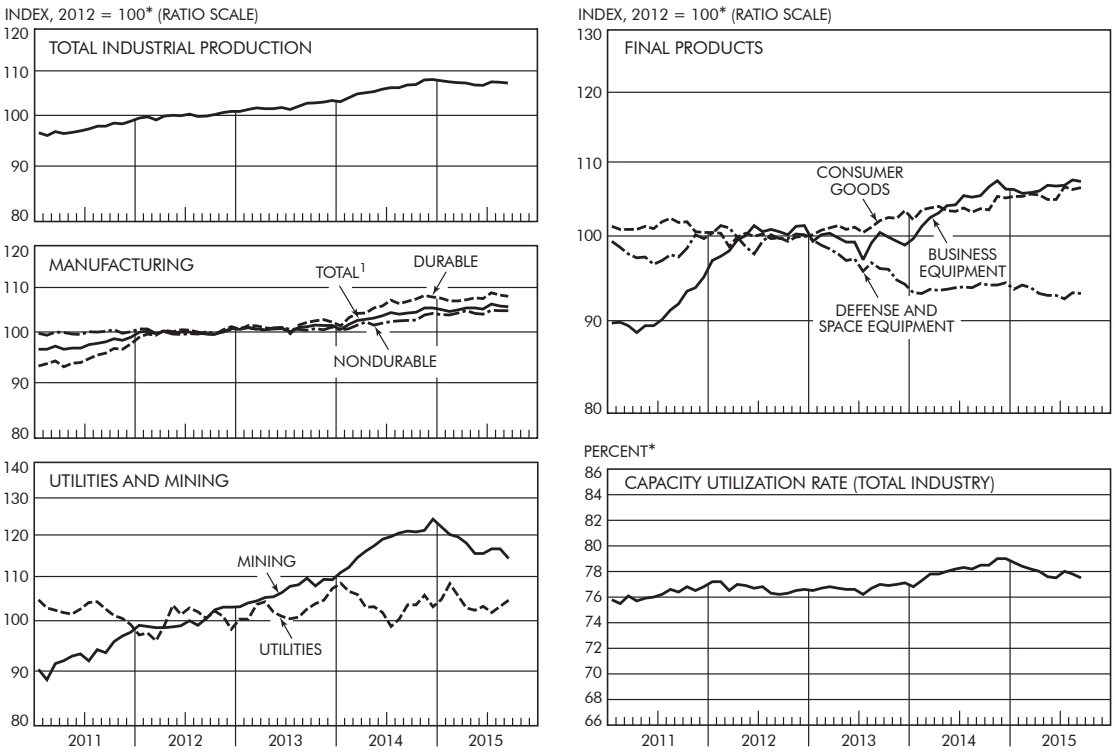
* Data based on GDP data released on October 29, 2015.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in September.



[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, 2012=100						Capacity utilization rate (output as percent of capacity) [1]	
		Percent change [2]		Manufacturing				Mining	Utilities		
	Index, 2012=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]			Total industry	Total manufacturing
2005	99.6		3.3	103.0	93.6	110.5	148.2	84.8	98.7	80.0	78.3
2006	101.8		2.2	105.7	98.0	111.1	146.6	86.8	98.1	80.3	78.6
2007	104.4		2.5	108.5	102.8	112.5	138.2	87.5	101.4	80.7	78.8
2008	100.8		–3.4	103.4	99.2	105.8	129.3	88.4	101.3	77.7	74.8
2009	89.4		–11.3	89.3	80.6	97.7	111.5	83.8	98.8	68.7	65.7
2010	94.4		5.6	94.6	89.3	99.8	105.6	88.1	102.4	73.7	70.9
2011	97.2		3.0	97.4	94.8	99.9	102.8	93.1	102.2	76.2	73.7
2012	100.0		2.8	100.0	100.0	100.0	100.0	100.0	100.0	76.7	74.5
2013	101.9		1.9	100.9	101.4	100.7	96.7	106.5	102.5	76.7	74.1
2014	105.7		3.7	103.4	105.5	102.1	91.3	118.0	103.6	78.1	75.3
2014: Sept	106.7	0.5	3.9	104.1	106.7	102.5	89.0	121.0	103.4	78.5	75.7
Oct	106.8	.2	4.1	104.3	107.2	102.6	88.3	120.8	103.4	78.5	75.8
Nov	107.8	.9	4.7	105.2	108.0	103.7	87.7	121.2	105.6	79.0	76.4
Dec	107.9	.1	4.6	105.2	107.7	104.0	86.5	124.1	103.0	79.0	76.3
2015: Jan	107.6	–.3	4.5	104.9	107.4	103.8	86.0	122.1	104.6	78.7	76.1
Feb	107.4	–.2	3.5	104.5	106.8	103.7	86.1	120.1	108.2	78.4	75.7
Mar	107.2	–.2	2.5	104.8	106.8	104.1	86.5	119.5	105.5	78.2	75.8
Apr [r]	107.1	–.2	2.1	105.2	107.1	104.6	87.1	117.9	102.7	78.0	76.1
May [r]	106.7	–.4	1.3	105.2	107.5	104.0	88.0	115.3	102.2	77.6	76.0
June [r]	106.6	.0	.9	105.0	107.3	103.9	87.9	115.3	103.1	77.5	75.7
July [r]	107.4	.8	1.3	106.1	108.7	104.7	87.9	116.5	101.7	78.0	76.4
Aug [r]	107.3	–.1	1.1	105.7	108.1	104.6	87.1	116.5	103.1	77.8	76.1
Sept [p]	107.1	–.2	.4	105.5	107.9	104.6	85.9	114.1	104.4	77.5	75.9

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

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

Source: Board of Governors of the Federal Reserve System.

Industrial Production—
Major Market Groups and Selected Manufactures

[2012=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
	Total	Consumer goods			Equipment			Total	Construction	Business	Total [1]	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space					
2005	102.6	111.1	119.5	108.6	85.8	87.2	77.0	111.8	127.5	105.5	93.0	85.9
2006	105.2	111.6	118.7	109.4	92.7	95.2	76.5	113.9	130.7	107.2	94.9	86.9
2007	107.7	112.1	120.0	109.7	98.8	99.9	91.2	114.5	129.6	108.6	98.2	88.7
2008	103.8	106.4	105.1	106.5	98.6	97.9	98.4	108.3	117.6	104.6	95.7	89.4
2009	93.2	99.0	86.3	102.5	81.6	80.0	94.0	92.9	90.4	93.8	85.0	87.3
2010	96.3	100.2	93.8	101.8	88.7	86.4	101.1	96.2	93.7	97.2	92.1	91.0
2011	98.4	101.4	98.0	102.2	92.6	91.0	98.2	97.8	95.9	98.5	96.0	94.1
2012	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2013	100.6	101.5	105.5	100.6	98.8	99.6	96.9	101.9	102.9	101.5	103.1	105.7
2014	103.2	103.7	112.8	101.5	102.1	104.3	93.8	104.3	106.9	103.2	108.4	114.8
2014: Sept	103.6	103.7	113.6	101.3	103.3	105.4	94.3	105.0	108.4	103.6	109.9	117.1
Oct	103.7	103.5	113.5	101.0	104.1	106.6	94.1	105.4	108.6	104.0	110.0	117.5
Nov	105.1	105.3	116.8	102.5	104.7	107.4	94.1	105.9	108.9	104.6	110.7	118.1
Dec	104.6	105.1	116.2	102.3	103.8	106.3	94.4	105.8	110.3	103.8	111.4	119.4
2015: Jan	104.6	105.3	115.9	102.7	103.1	106.2	93.6	105.9	110.1	104.2	110.7	118.7
Feb	104.1	105.3	113.8	103.2	101.9	105.7	94.1	105.8	109.1	104.4	110.8	119.2
Mar	104.1	105.6	115.4	103.2	101.2	105.8	93.8	105.0	107.5	103.9	110.7	118.6
Apr [r]	103.9	105.5	117.1	102.6	100.6	106.0	93.1	105.5	108.4	104.2	110.3	117.3
May [r]	103.6	104.9	118.7	101.6	100.9	106.8	92.9	105.3	108.8	103.8	109.7	115.5
June [r]	103.5	104.9	116.7	102.0	100.7	106.7	92.9	105.6	109.2	104.0	109.7	115.7
July [r]	104.7	106.6	123.3	102.5	100.9	106.8	92.5	105.6	109.6	103.9	110.4	115.7
Aug [r]	104.6	106.2	120.2	102.8	101.5	107.5	93.2	105.9	109.9	104.1	109.9	116.3
Sept [p]	104.7	106.5	119.8	103.2	101.3	107.3	93.1	105.3	108.5	103.9	109.6	115.4

[1] Includes other items, not shown separately.

[2012=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 related support activities	Chemicals	Food
	Total	Iron and steel products			Total	Selected high-technology [1]	Total	Motor vehicles and parts				
2005	99.1	96.7	104.5	88.9	60.4	46.9	94.6	108.8	259.0	129.9	109.3	100.5
2006	101.9	101.0	110.2	93.1	68.9	56.4	95.8	107.1	252.3	128.5	111.9	101.3
2007	104.0	102.6	114.9	97.1	79.2	67.0	101.7	106.3	202.3	131.1	117.5	101.9
2008	104.2	109.2	110.8	94.5	85.1	76.5	91.0	85.1	157.2	122.7	108.6	100.6
2009	77.5	70.4	85.2	73.5	75.7	67.3	74.6	62.3	112.8	102.8	98.1	100.0
2010	95.1	91.8	90.7	82.1	85.9	81.8	86.5	82.7	109.5	102.7	101.3	100.4
2011	102.1	100.1	97.1	92.5	93.1	92.1	90.4	90.4	103.0	101.0	101.3	100.2
2012	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2013	102.8	101.9	101.1	95.4	99.7	103.7	104.7	106.5	94.6	100.5	98.2	101.7
2014	105.4	104.6	103.9	99.9	102.7	106.1	110.4	117.7	92.7	101.6	100.0	103.0
2014: Sept	107.2	107.2	104.7	100.5	103.5	106.6	111.6	118.4	92.7	101.2	101.2	102.2
Oct	106.2	107.8	104.8	103.4	104.1	107.1	111.5	118.3	92.2	101.5	101.3	102.7
Nov	104.6	105.2	104.9	103.8	104.0	107.5	114.4	124.1	93.9	102.2	102.1	104.4
Dec	106.1	105.8	105.1	100.8	104.4	107.0	114.0	123.1	95.6	102.9	102.7	104.5
2015: Jan	101.9	96.7	105.5	100.7	104.7	106.7	113.5	122.5	97.3	102.3	102.7	104.5
Feb	101.2	92.9	104.8	100.5	104.2	106.4	112.9	120.2	93.7	102.2	102.9	104.3
Mar	99.1	88.2	104.8	99.0	103.7	105.8	115.0	124.1	93.1	103.1	102.8	105.2
Apr [r]	98.7	90.3	104.9	99.8	103.4	106.0	115.9	126.2	92.5	103.1	103.0	105.1
May [r]	98.8	91.1	104.9	100.5	103.0	105.3	117.7	129.3	91.0	102.2	102.4	104.6
June [r]	102.4	99.3	104.8	99.5	104.2	105.8	114.4	123.5	91.4	102.6	103.8	104.4
July [r]	102.1	98.0	104.9	98.5	104.3	106.3	121.0	136.7	93.0	103.1	104.2	105.0
Aug [r]	99.6	93.5	103.1	100.3	104.4	105.8	117.7	129.3	93.6	104.2	103.1	106.1
Sept [p]	100.0	95.6	102.9	101.0	104.2	105.4	118.0	129.5	93.4	103.7	103.5	106.4

[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]	
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	129.1	255.4
2007	1,152.4	863.3	493.2	354.1	370.0	27.5	53.8	85.9	40.2	162.6	289.1
2008	1,068.4	759.7	350.3	230.1	409.4	35.4	55.5	82.7	53.6	182.3	308.7
2009	904.9	590.0	245.9	133.9	344.1	25.4	37.3	51.1	57.4	173.0	314.9
2010	806.0	502.1	238.8	127.3	263.3	11.2	24.4	37.2	40.6	149.9	304.0
2011	788.3	501.9	244.1	123.2	257.8	8.4	23.7	39.2	39.8	146.7	286.4
2012	861.2	581.9	280.6	154.5	301.4	10.2	27.4	44.3	46.8	172.6	279.3
2013	918.3	647.7	335.4	202.3	312.3	13.0	30.1	50.9	49.9	166.1	270.7
2014	962.1	686.4	338.7	235.4	347.7	15.7	38.4	60.8	57.2	175.6	275.7
2014: Sept	959.2	684.9	337.1	241.9	347.8	16.3	40.8	65.0	61.6	164.0	274.3
Oct	979.6	692.1	342.1	248.7	350.0	17.0	42.5	66.1	64.1	160.3	287.4
Nov	976.9	699.3	347.2	253.1	352.2	16.9	41.4	66.8	64.9	162.2	277.5
Dec	989.1	707.6	354.8	259.9	352.7	16.9	42.7	69.0	65.7	158.4	281.6
2015: Jan	990.1	716.2	358.9	261.6	357.2	17.0	42.0	64.0	73.6	160.7	273.9
Feb	993.5	720.8	360.6	260.7	360.2	17.6	41.8	62.0	76.8	162.1	272.6
Mar	1,006.4	729.7	357.5	256.2	372.2	18.0	44.6	62.2	81.0	166.4	276.6
Apr	1,044.6	757.2	366.8	259.9	390.4	19.2	46.3	65.3	84.0	175.6	287.4
May	1,068.4	776.5	373.1	263.2	403.4	20.8	48.2	66.3	89.6	178.4	292.0
June	1,074.3	773.5	376.1	265.9	397.4	22.3	49.3	62.6	86.2	177.0	300.8
July [r]	1,080.4	781.2	382.1	267.6	399.2	21.1	49.5	63.3	86.3	178.9	299.1
Aug [r]	1,087.5	789.7	387.5	273.4	402.2	22.0	49.5	63.7	87.5	179.5	297.8
Sept [p]	1,094.2	794.2	394.7	278.9	399.5	21.8	49.3	63.0	87.0	178.5	300.0

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

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

New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

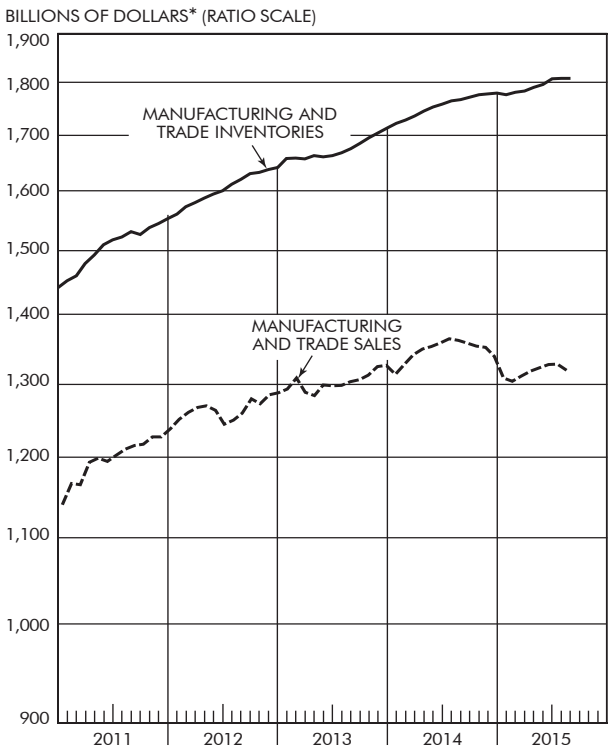
Period	New housing units started				New housing units authorized [2]				New housing units completed	New houses sold	New houses for sale at end of period [3]	Vacancy rate for rental housing units (percent) [4]
	Type of structure				Type of structure							
	Total	1 unit	2–4 units [1]	5 units or more	Total	1 unit	2–4 units	5 units or more				
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	924.9	617.6	13.6	293.7	990.8	620.8	29.0	341.1	764.4	429	187	8.3
2014	1,003.3	647.9	13.7	341.7	1,052.1	640.3	29.9	382.0	883.8	437	212	7.6
	Seasonally adjusted annual rates											
2014: Sept	1,026	661	.....	353	1,053	653	26	374	948	459	209	7.4
Oct	1,079	705	.....	357	1,120	652	32	436	917	472	208	.....
Nov	1,007	670	.....	328	1,079	663	28	388	867	449	210	.....
Dec	1,080	724	.....	336	1,077	685	24	368	939	495	212	7.0
2015: Jan	1,080	706	.....	368	1,059	657	27	375	975	521	208	.....
Feb	900	600	.....	292	1,098	626	28	444	865	545	204	.....
Mar	954	623	.....	311	1,038	642	26	370	806	485	205	7.1
Apr	1,190	735	.....	436	1,140	666	32	442	999	508	207	.....
May	1,072	697	.....	366	1,250	681	34	535	1,010	513	210	.....
June [r]	1,211	687	.....	510	1,337	692	34	611	959	469	217	6.8
July [r]	1,152	759	.....	382	1,130	680	28	422	995	503	217	.....
Aug [r]	1,132	738	.....	388	1,161	699	30	432	956	529	216	.....
Sept [p]	1,206	740	.....	454	1,105	694	37	374	1,028	468	225	7.3

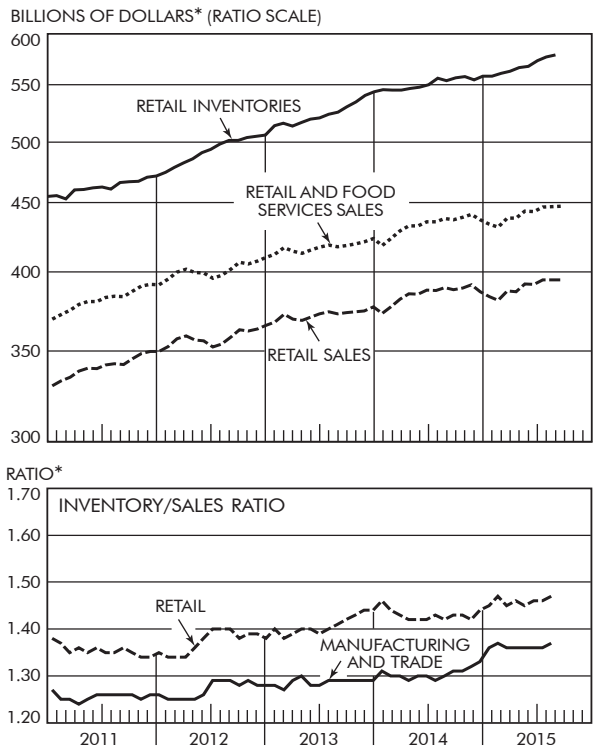
[1] Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.
[2] Based on approximately 20,100 permit-issuing places beginning with 2014 and 19,300 beginning with 2004. Using the 2004 universe, the total for 2014 is 1,046.4.
[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 August, according to current estimates, manufacturing and trade sales fell 0.7 percent, while inventories were roughly unchanged. According to advance estimates, retail sales were roughly unchanged in September. Retail and food services sales rose 0.1 percent.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

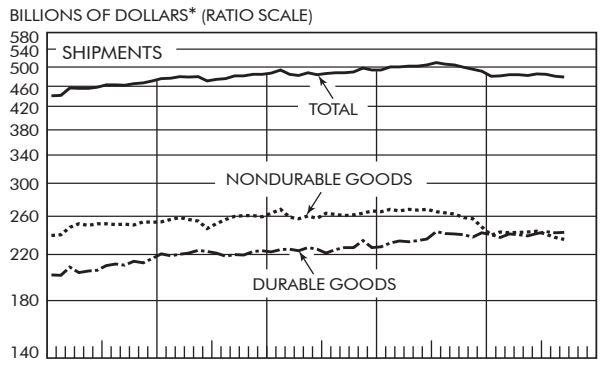
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	
2005	1,005,821	1,313,394	1.27	303,208	368,070	1.17	307,440	471,658	1.51	340,479
2006	1,069,032	1,407,845	1.28	328,438	398,969	1.17	322,631	486,439	1.49	357,863
2007	1,128,176	1,486,057	1.28	351,956	424,318	1.17	332,932	500,625	1.49	369,978
2008	1,160,303	1,462,775	1.31	376,603	443,905	1.19	328,026	477,449	1.52	366,063
2009	987,564	1,325,989	1.38	318,068	394,417	1.28	301,204	429,453	1.47	338,902
2010	1,087,061	1,442,657	1.27	359,869	437,273	1.14	318,405	455,051	1.39	357,362
2011	1,204,161	1,555,262	1.26	405,214	480,931	1.14	342,166	470,989	1.35	383,482
2012	1,267,342	1,643,981	1.27	430,430	512,794	1.16	358,853	505,169	1.38	402,594
2013	1,303,200	1,715,907	1.29	443,551	534,519	1.18	372,419	543,511	1.41	417,645
2014	1,348,311	1,781,446	1.31	462,592	570,198	1.20	386,024	558,321	1.43	434,037
2014: Aug [r]	1,362,507	1,769,028	1.30	467,528	560,661	1.20	389,924	554,011	1.42	438,281
Sept [r]	1,358,394	1,774,039	1.31	466,414	561,836	1.20	388,525	556,747	1.43	437,374
Oct	1,354,287	1,778,433	1.31	466,173	565,118	1.21	389,672	557,744	1.43	439,189
Nov	1,352,373	1,780,173	1.32	465,997	569,479	1.22	391,741	554,624	1.42	441,444
Dec	1,339,038	1,781,446	1.33	461,666	570,198	1.24	387,188	558,321	1.44	437,590
2015: Jan	1,308,276	1,778,991	1.36	445,024	572,469	1.29	383,889	558,296	1.45	434,225
Feb	1,303,701	1,783,741	1.37	442,459	573,668	1.30	381,432	561,001	1.47	431,921
Mar	1,311,121	1,785,855	1.36	441,024	574,661	1.30	387,665	562,821	1.45	438,572
Apr	1,318,016	1,792,837	1.36	448,458	576,998	1.29	387,235	566,270	1.46	438,717
May	1,322,962	1,798,172	1.36	449,347	580,710	1.29	392,268	567,490	1.45	443,913
June	1,327,245	1,809,917	1.36	450,927	584,986	1.30	391,955	573,180	1.46	443,734
July [r]	1,328,203	1,810,381	1.36	449,741	583,425	1.30	395,100	576,927	1.46	447,097
Aug [p]	1,319,373	1,810,089	1.37	445,433	583,865	1.31	[r]394,874	578,702	1.47	[r]447,219
Sept [p]	.....	.....	.....	.....	.....	.....	394,995	.....	.....	447,686

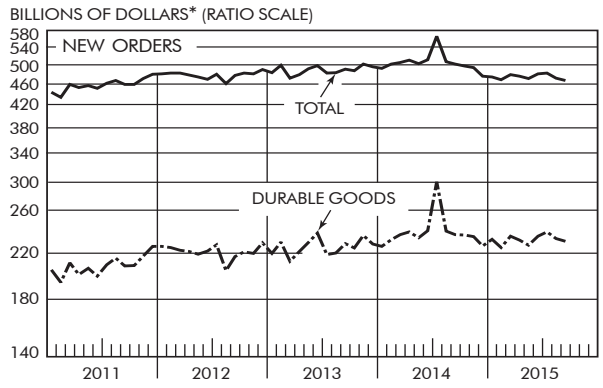
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

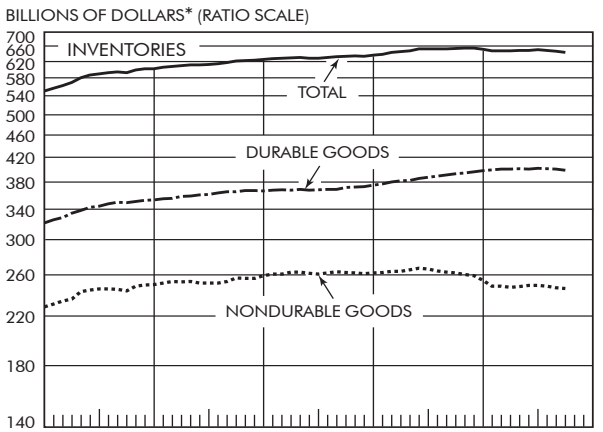
Source: Department of Commerce (Bureau of the Census).

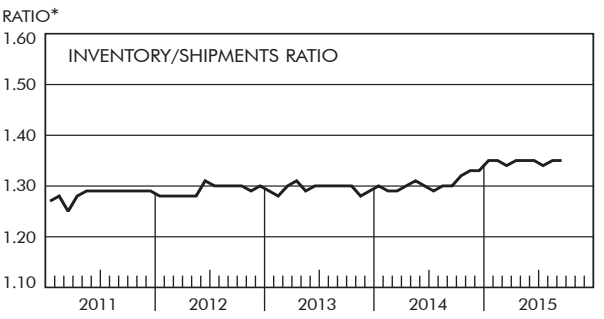
Manufacturers' Shipments, Inventories, and Orders

In September, manufacturers' shipments, inventories, and new and unfilled orders all fell.









*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										
2005	395,173	202,070	193,103	473,666	283,663	190,003	397,015	203,913	67,867	654,688	1.17
2006	417,963	213,516	204,447	522,437	317,440	204,997	424,150	219,703	74,127	798,211	1.20
2007	443,288	223,919	219,369	561,114	334,597	226,517	449,779	230,410	79,817	947,045	1.22
2008	455,675	218,328	237,347	541,421	330,120	211,301	453,919	216,572	73,134	996,124	1.27
2009	368,292	171,886	196,406	502,119	295,112	207,007	349,269	152,863	48,358	825,118	1.39
2010	408,787	190,900	217,887	550,333	321,953	228,380	406,314	188,426	61,656	869,235	1.28
2011	456,781	207,780	249,001	603,342	353,150	250,192	456,739	207,738	70,941	950,208	1.28
2012	478,059	221,518	256,542	626,018	366,644	259,374	478,182	221,640	78,887	1,021,440	1.29
2013	487,231	225,593	261,638	637,877	375,526	262,351	487,654	226,016	80,976	1,087,229	1.30
2014	499,695	236,532	263,162	652,927	398,295	254,632	504,584	241,422	86,432	1,210,631	1.31
2014: Sept	503,455	240,834	262,621	655,456	392,885	262,571	500,812	238,191	83,139	1,213,630	1.30
Oct	498,442	239,888	258,554	655,571	394,605	260,966	496,308	237,754	80,128	1,216,967	1.32
Nov	494,635	237,558	257,077	656,070	396,418	259,652	493,017	235,940	81,725	1,220,658	1.33
Dec	490,184	242,029	248,155	652,927	398,295	254,632	474,894	226,739	73,440	1,210,631	1.33
2015: Jan	479,363	239,765	239,598	648,226	399,540	248,686	472,969	233,371	80,376	1,209,242	1.35
Feb	479,810	237,047	242,763	649,072	400,588	248,484	468,026	225,263	75,521	1,202,563	1.35
Mar	482,432	240,599	241,833	648,373	400,745	247,628	478,504	236,671	81,074	1,203,506	1.34
Apr	482,323	239,866	242,457	649,569	401,392	248,177	475,026	232,569	79,256	1,200,999	1.35
May	481,347	238,793	242,554	649,972	400,446	249,526	469,833	227,279	73,608	1,194,695	1.35
June	484,363	240,911	243,452	651,751	402,145	249,606	480,063	236,611	81,504	1,195,217	1.35
July	483,362	243,200	240,162	650,029	401,297	248,732	481,206	241,044	81,970	1,197,457	1.34
Aug [r]	479,066	241,985	237,081	647,522	400,531	246,991	471,041	233,960	78,181	1,194,184	1.35
Sept [p]	477,314	242,186	235,128	645,129	399,052	246,077	466,303	231,175	72,417	1,187,945	1.35

[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.

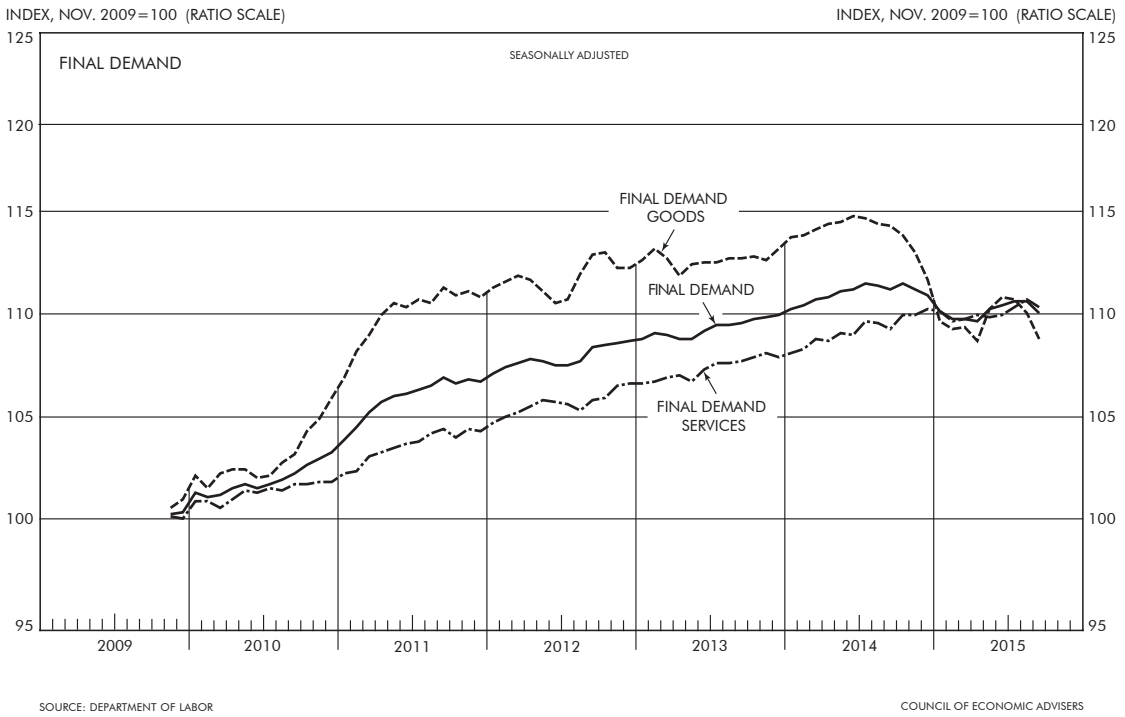
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand fell 0.5 percent in September. Prices for final demand goods fell 1.2 percent and prices for final demand services fell 0.4 percent.



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

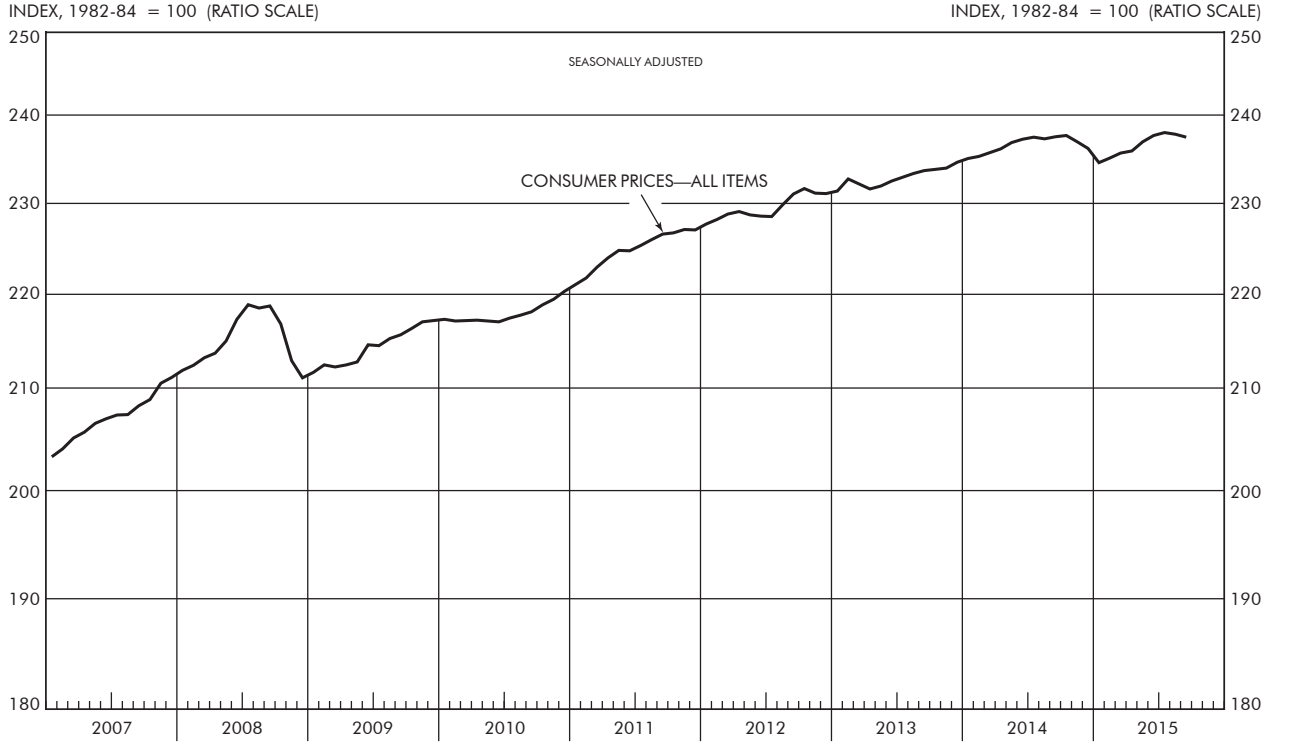
Period	Total final demand [1]	Final demand goods				Final demand services				Final demand less foods, energy, and trade (Aug. 2013 =100) [2]	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods [2]	Energy	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*	*34.673*	*5.797*	*6.309*	*22.567*	*63.306*	*20.034*	*5.108*	*38.164*	*67.860*	*100.0*	*73.245*	*100.0*	*22.814*	*100.0*
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	109.1	112.6	117.8	125.3	107.9	107.1	108.2	115.3	105.8		200.8	193.8	246.7	351.2	107.2
2014	110.9	114.0	121.6	124.2	109.5	109.0	110.2	117.7	107.5	101.5	201.9	195.2	249.3	345.7	108.9
2014: Sept	111.1	114.4	121.8	124.7	109.9	109.1	109.7	118.4	107.9	101.8	203.0	196.3	245.9	345.8	109.1
Oct	111.4	113.9	122.5	121.5	109.8	109.8	111.9	117.9	107.9	101.8	201.0	195.7	237.7	337.1	109.5
Nov	111.1	113.0	122.6	117.0	109.7	109.8	111.5	118.3	108.0	101.9	198.9	194.8	234.7	331.8	109.5
Dec	110.8	111.6	122.5	109.3	109.7	110.1	112.1	118.3	108.2	102.0	195.4	193.6	222.4	329.8	109.7
2015: Jan	110.0	109.5	121.4	98.3	109.8	110.0	112.7	117.1	108.0	101.8	190.7	191.6	201.7	326.6	109.8
Feb	109.6	109.1	119.5	98.3	109.8	109.5	110.9	116.0	108.1	101.8	189.7	191.0	194.2	309.4	109.6
Mar	109.6	109.2	118.3	99.5	109.8	109.6	111.1	115.7	108.2	101.8	189.3	190.5	192.8	304.5	109.9
Apr	109.5	108.5	117.1	96.9	109.8	109.8	111.0	115.1	108.6	102.0	187.8	190.2	193.9	303.9	110.4
May [r]	110.1	110.1	118.7	103.2	110.0	109.7	111.1	115.3	108.5	102.0	189.7	190.3	200.4	304.3	110.3
June	110.3	110.7	119.0	105.2	110.3	109.8	111.0	115.7	108.6	102.2	190.6	189.8	202.0	304.5	110.2
July	110.5	110.6	118.9	104.6	110.3	110.2	111.4	115.9	109.0	102.4	190.3	189.9	196.1	303.0	110.4
Aug	110.5	109.9	119.3	101.2	110.1	110.6	112.4	115.1	109.2	102.5	189.2	189.5	187.5	288.6	111.2
Sept	109.9	108.6	118.3	95.2	110.1	110.2	112.0	114.3	108.9	102.2	186.4	188.3	181.6	285.3	110.4

[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 consumption.
[3] Trade indexes measure changes in margins received by wholesalers and retailers.
[4] Relative importance, December 2014.

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

Consumer Prices—All Urban Consumers

In September, the consumer price index for all urban consumers fell 0.2 percent; it also fell 0.2 percent before seasonal adjustment. The index was roughly unchanged from its year earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items		All items less food and energy					Food			Energy		C-CPI-U (NSA) [3]
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total [1]	Shelter	Medical care [2]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 2]	Gasoline	
Rel. imp. [4]	*100.0*		*77.814*	*32.995*	*7.720*	*3.310*	*3.503*	*14.144*	*8.313*	*5.831*	*8.042*	*3.969*	
2005	195.3		200.9	224.4	323.2	119.5	137.9	190.7	189.8	193.4	177.1	194.7	113.7
2006	201.6		205.9	232.1	336.2	119.5	137.6	195.2	193.1	199.4	196.9	219.9	117.0
2007	207.342		210.729	240.611	351.054	118.998	136.254	202.916	201.245	206.659	207.723	237.959	119.957
2008	215.303		215.572	246.666	364.065	118.907	134.194	214.106	214.125	215.769	236.666	277.457	124.433
2009	214.537		219.235	249.354	375.613	120.078	135.623	217.955	215.124	223.272	193.126	201.555	123.850
2010	218.056		221.337	248.396	388.436	119.503	138.005	219.625	215.836	226.114	211.449	238.594	125.615
2011	224.939		225.008	251.646	400.258	122.111	141.883	227.842	226.201	231.401	243.909	301.694	129.453
2012	229.594		229.755	257.083	414.924	126.265	144.232	233.777	231.774	237.986	246.080	311.470	131.976
2013	232.957		233.806	263.056	425.134	127.411	145.783	237.037	233.869	243.068	244.409	302.577	
2014	236.736		237.897	270.513	435.292	127.514	146.275	242.725	239.456	248.981	243.583	290.889	
2014: Sept	238.031	237.626	238.686	272.186	436.872	127.907	146.554	244.654	241.619	250.570	243.843	292.119	136.248
Oct	237.433	237.753	239.120	272.833	437.686	127.567	146.752	245.125	242.053	251.100	240.863	286.208	135.862
Nov	236.151	237.067	239.304	273.501	439.419	126.706	146.720	245.632	242.309	251.987	230.897	265.500	135.033
Dec	234.812	236.284	239.445	274.016	441.370	125.643	146.655	246.237	242.893	252.628	220.070	240.998	134.113
2015: Jan	233.707	234.677	239.871	274.759	441.362	125.965	146.453	246.132	242.446	253.037	198.727	195.938	133.185
Feb	234.722	235.186	240.247	275.431	441.385	126.336	146.735	246.512	242.626	253.719	200.622	200.557	133.838
Mar	236.119	235.740	240.793	276.163	442.735	126.996	147.046	246.003	241.519	254.108	202.910	208.324	134.773
Apr	236.599	235.982	241.409	276.925	445.800	126.563	147.236	245.998	241.100	254.727	200.372	204.717	135.038
May	237.805	237.031	241.760	277.468	446.781	125.964	147.505	246.014	240.730	255.322	209.039	225.935	135.826
June	238.638	237.786	242.193	278.316	446.051	125.776	147.667	246.734	241.584	255.846	212.668	233.504	136.307
July	238.654	238.099	242.513	279.305	446.649	126.151	147.381	247.149	242.237	255.905	212.790	235.596	136.267
Aug	238.316	237.931	242.693	279.908	446.812	126.545	147.347	247.729	242.843	256.449	208.521	226.047	135.989
Sept	237.945	237.566	243.206	280.837	447.593	126.175	147.247	248.676	243.506	257.830	198.661	205.758	135.633

[1] Includes other items not shown separately.
[2] Commodities and services.
[3] Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.
[4] Relative importance, August 2015.

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				Final demand services				Final demand less foods, energy, and trade	Processed goods for intermediate demand		Unprocessed goods for intermediate demand		Services for intermediate demand	Change from year earlier (NSA)		
		Total	Foods	Energy	Less food and energy	Total	Trade	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy		Total final demand	Final demand goods	Final demand services
	Change, December to December, NSA																	
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	1.2	.8	–.8	.9	1.3	1.3	–.4	2.0	2.0	.....	.1	.7	–1.9	–5.6	1.0	1.3	.8	1.6
2014	.9	–1.2	4.4	–13.2	1.1	2.1	4.0	.8	1.4	1.3	–2.6	–.1	–8.7	–5.3	1.8	1.6	1.2	1.8
	Change, month to month																	
2014: Sept	–0.2	–0.1	–0.1	–0.9	0.2	–0.3	–0.8	–0.2	0.0	0.0	–0.2	–0.1	0.1	0.1	–0.1	1.6	1.5	1.6
Oct	.3	–.4	.6	–2.6	–.1	.6	2.0	–.4	.0	.0	–1.0	–.3	–3.3	–2.5	.4	1.5	1.0	1.9
Nov	–.3	–.8	.1	–3.7	–.1	.0	–.4	.3	.1	.1	–1.0	–.5	–1.3	–1.6	.0	1.3	.4	1.8
Dec	–.3	–1.2	–.1	–6.6	.0	.3	.5	.0	.2	.1	–1.8	–.6	–5.2	–.6	.2	.9	–1.2	2.1
2015: Jan	–.7	–1.9	–.9	–10.1	.1	–.1	.5	–1.0	–.2	–.2	–2.4	–1.0	–9.3	–1.0	.1	.0	–3.6	2.0
Feb	–.4	–.4	–1.6	.0	.0	–.5	–1.6	–.9	.1	.0	–.5	–.3	–3.7	–5.3	–.2	–.5	–4.1	1.2
Mar	.0	.1	–1.0	1.2	.0	.1	.2	–.3	.1	.0	–.2	–.3	–.7	–1.6	.3	–.9	–4.5	.9
Apr	–.1	–.6	–1.0	–2.6	.0	.2	–.1	–.5	.4	.2	–.8	–.2	.6	–.2	.5	–1.1	–5.5	1.2
May [r]	.5	1.5	1.4	6.5	.2	–.1	.1	.2	–.1	.0	1.0	.1	3.4	.1	–.1	–.8	–4.0	.8
June [r]	.2	.5	.3	1.9	.3	.1	–.1	.3	.1	.2	.5	–.3	.8	.1	–.1	–.7	–3.7	.8
July	.2	–.1	–.1	–.6	.0	.4	.4	.2	.4	.2	–.2	.1	–2.9	–.5	.2	–.8	–3.7	.6
Aug	.0	–.6	.3	–3.3	–.2	.4	.9	–.7	.2	.1	–.6	–.2	–4.4	–4.8	.7	–.8	–4.1	1.0
Sept	–.5	–1.2	–.8	–5.9	.0	–.4	–.4	–.7	–.3	–.3	–1.5	–.6	–3.1	–1.1	–.7	–1.1	–5.1	1.0

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

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

Changes in Consumer Prices—All Urban Consumers

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

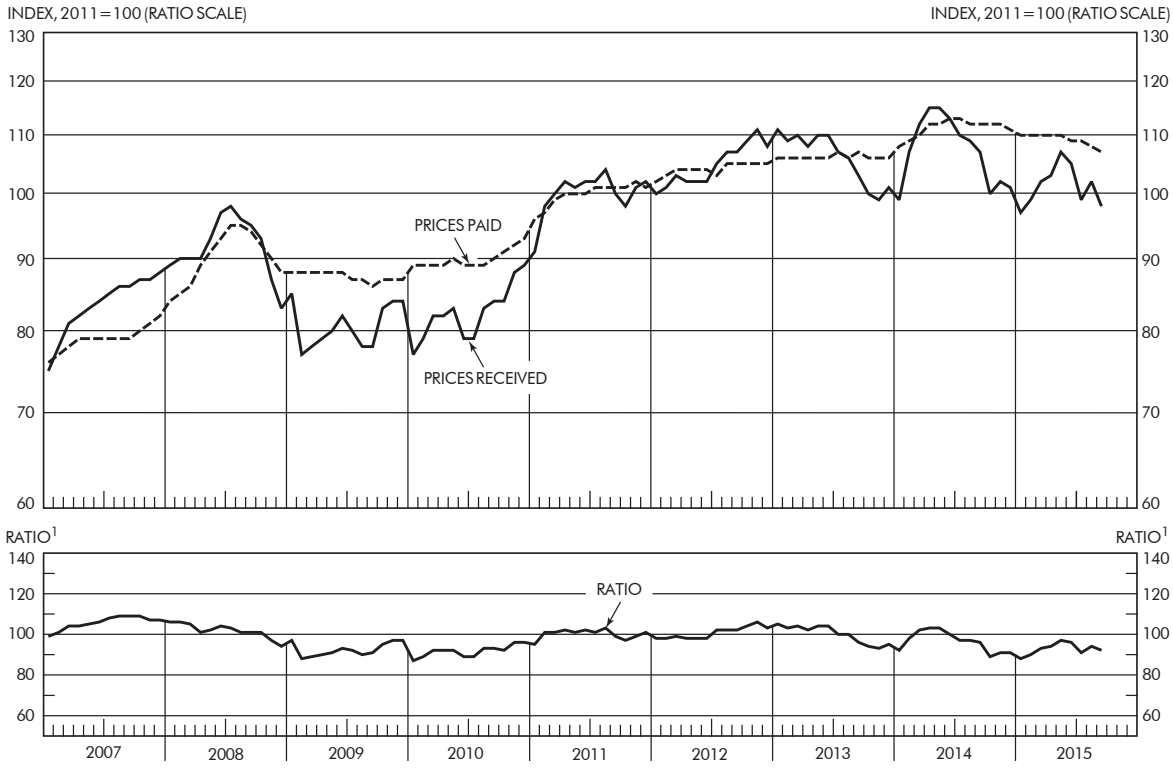
Period	All items [1]	All items less food and energy					Food			Energy		C-CPI-U (NSA) [3]	Addendum: All items, percent change (annual rate)			
		Total [1]	Shelter	Medical care [2]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 2]	Gasoline		From previous quarter [4]	From 3 months earlier	From 6 months earlier	From year earlier (NSA)
	Change, December to December, NSA															
2005	3.4	2.2	2.6	4.3	–1.1	–0.4	2.3	1.7	3.2	17.1	16.1	2.9	.....	.....	.....	3.4
2006	2.5	2.6	4.2	3.6	.9	–.9	2.1	1.4	3.2	2.9	6.4	2.3	.....	.....	.....	3.2
2007	4.1	2.4	3.1	5.2	–.3	–.3	4.9	5.6	4.0	17.4	29.6	3.7	.....	.....	.....	2.8
2008	.1	1.8	1.9	2.6	–1.0	–3.2	5.9	6.6	5.0	–21.3	–43.1	.2	.....	.....	.....	3.8
2009	2.7	1.8	.3	3.4	1.9	4.9	–.5	–2.4	1.9	18.2	53.5	2.5	.....	.....	.....	–.4
2010	1.5	.8	.4	3.3	–1.1	–.2	1.5	1.7	1.3	7.7	13.8	1.3	.....	.....	.....	1.6
2011	3.0	2.2	1.9	3.5	4.6	3.2	4.7	6.0	2.9	6.6	9.9	2.9	.....	.....	.....	3.2
2012	1.7	1.9	2.2	3.2	1.8	1.6	1.8	1.3	2.5	.5	1.7	1.5	.....	.....	.....	2.1
2013	1.5	1.7	2.5	2.0	.6	.4	1.1	.4	2.1	.5	–1.0	1.3	.....	.....	.....	1.5
2014	.8	1.6	2.9	3.0	–2.0	.5	3.4	3.7	3.0	–10.6	–21.0	.4	.....	.....	.....	1.6
	Change, month to month															
2014: Sept	0.1	0.1	0.3	0.2	0.1	0.0	0.3	0.3	0.3	–0.7	–0.9	0.1	1.2	0.5	1.6	1.7
Oct	.1	.2	.2	.2	–.3	.1	.2	.2	.2	–1.2	–2.0	–.3	.....	.3	1.3	1.7
Nov	–.3	.1	.2	.4	–.7	.0	.2	.1	.4	–4.1	–7.2	–.6	.....	–.6	.1	1.3
Dec	–.3	.1	.2	.4	–.8	.0	.2	.2	.3	–4.7	–9.2	–.7	–.9	–2.2	–.9	.8
2015: Jan	–.7	.2	.3	.0	.3	–.1	.0	–.2	.2	–9.7	–18.7	–.7	.....	–5.1	–2.4	–.1
Feb	.2	.2	.2	.0	.3	.2	.2	.1	.3	1.0	2.4	.5	.....	–3.1	–1.9	.0
Mar	.2	.2	.3	.3	.5	.2	–.2	–.5	.2	1.1	3.9	.7	–3.1	–.9	–1.6	–.1
Apr	.1	.3	.3	.7	–.3	.1	.0	–.2	.2	–1.3	–1.7	.2	.....	2.2	–1.5	–.2
May	.4	.1	.2	.2	–.5	.2	.0	–.2	.2	4.3	10.4	.6	.....	3.2	.0	.0
June	.3	.2	.3	–.2	–.1	.1	.3	.4	.2	1.7	3.4	.4	3.0	3.5	1.3	.1
July	.1	.1	.4	.1	.3	–.2	.2	.3	.0	.1	.9	.0	.....	3.6	2.9	.2
Aug	–.1	.1	.2	.0	.3	.0	.2	.3	.2	–2.0	–4.1	–.2	.....	1.5	2.3	.2
Sept	–.2	.2	.3	.2	–.3	–.1	.4	.3	.5	–4.7	–9.0	–.3	1.6	–.4	1.6	.0

[1] Includes other items not shown separately.
[2] Commodities and services.
[3] Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.
[4] 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 September, prices received by farmers fell 3.9 percent and prices paid by farmers fell 0.9 percent. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[2011=100; not seasonally adjusted]

Period	Prices received by farmers [1]			Prices paid by farmers			Ratio of prices received by farmers to PPITW [3]
	Agricultural production	Crop production	Livestock production	All commodities, services, interest, taxes, and wage rates (PPITW) [2]	Production items, interest, taxes, and wage rates (PITW)	Production items	
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	92
2011	100	100	100	100	100	100	100
2012	105	107	102	104	105	105	100
2013	107	106	109	106	107	107	100
2014	108	92	129	111	113	114	97
2014: Sept	107	87	132	112	114	115	96
Oct	100	81	135	112	113	114	89
Nov	102	82	134	112	113	114	91
Dec	101	83	127	111	112	114	91
2015: Jan	97	82	120	110	111	111	88
Feb	99	84	114	110	110	111	90
Mar [r]	102	86	117	110	111	111	93
Apr	103	89	116	110	111	111	94
May	107	90	122	110	110	111	97
June	105	88	121	109	110	110	96
July	99	86	115	109	110	110	91
Aug	102	88	117	108	109	109	94
Sept	98	87	109	107	107	107	92

[1] Annual indexes for 2011 forward reflect revised methodology. See Agricultural Price Program Update, January 2015 for details.
[2] Includes items not shown separately.
[3] Annual data are averages of monthly ratios.

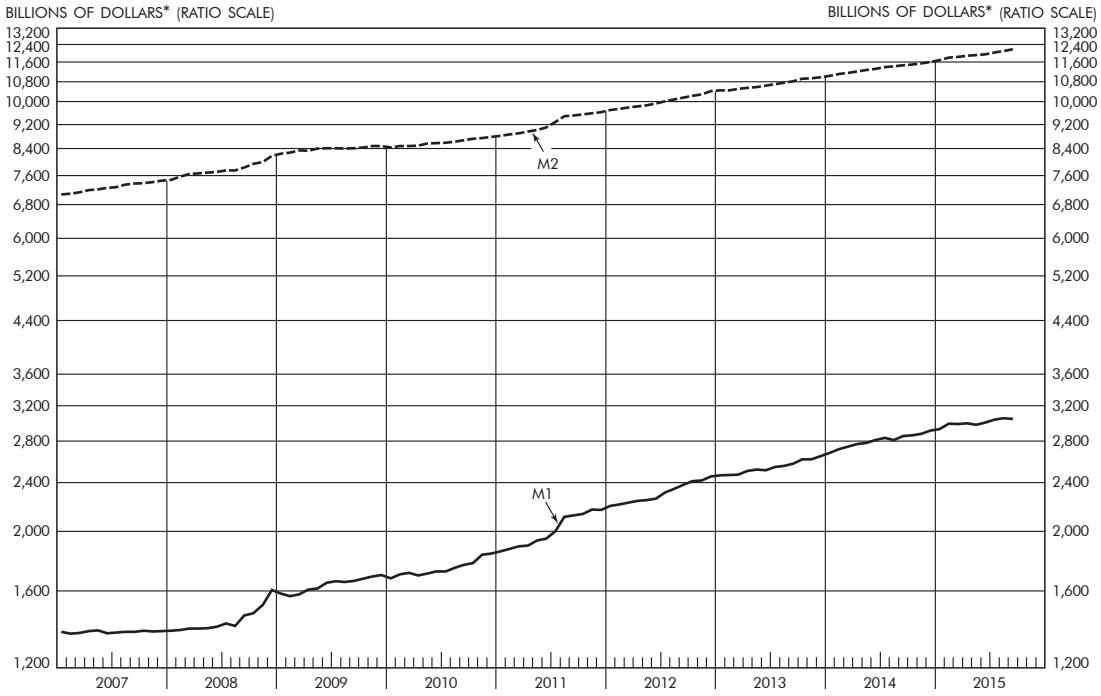
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

Source: Department of Agriculture (National Agricultural Statistics Service).

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In September, 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	M1 plus savings deposits, retail MMMF balances, and small time deposits [1]	Debt of domestic nonfinancial sectors [2]	From year or 6 months earlier [3]		From previous period [4]
				M1	M2	Debt
2005: Dec	1,374.8	6,650.8	28,294.5	–0.1	4.2	8.6
2006: Dec r	1,368.3	7,042.8	30,723.3	–.5	5.9	8.4
2007: Dec	1,376.6	7,448.8	33,179.6	.6	5.8	8.1
2008: Dec	1,607.1	8,174.0	34,934.2	16.7	9.7	5.7
2009: Dec	1,698.4	8,480.1	35,749.6	5.7	3.7	3.4
2010: Dec	1,841.8	8,781.4	37,039.0	8.4	3.6	4.3
2011: Dec	2,168.2	9,634.6	38,203.3	17.7	9.7	3.5
2012: Dec	2,457.7	10,422.5	39,965.8	13.4	8.2	5.0
2013: Dec	2,654.5	10,984.0	41,459.6	8.0	5.4	4.0
2014: Dec r	2,918.3	11,632.8	43,255.4	9.9	5.9	4.4
2014: Sept r	2,860.7	11,483.6	42,749.4	8.2	5.7	4.5
Oct r	2,867.6	11,524.9	.....	6.7	5.4	.....
Nov r	2,883.5	11,567.8	.....	6.9	5.0	.....
Dec r	2,918.3	11,632.8	43,255.4	7.3	5.3	4.8
2015: Jan r	2,935.8	11,708.3	.....	6.6	5.3	.....
Feb r	2,997.8	11,827.7	.....	12.7	6.7	.....
Mar r	2,992.8	11,849.3	43,506.1	9.2	6.4	2.5
Apr r	3,000.6	11,900.3	.....	9.3	6.5	.....
May r	2,985.7	11,931.3	.....	7.1	6.3	.....
June r	3,009.6	11,972.4	43,979.0	6.3	5.8	4.4
July r	3,042.3	12,045.6	.....	7.3	5.8	.....
Aug r	3,060.3	12,120.3	.....	4.2	4.9	.....
Sept	3,050.9	12,198.3	.....	3.9	5.9	.....

[1] Money market mutual fund (MMMF). Savings deposits include money market deposit accounts (MMDA).
[2] 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. Quarterly data shown in last month of quarter. End-of-year data are for fourth quarter.
[3] Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.
[4] 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 (including MMDAs)			Small-denomination time deposits [1]			Retail money funds	Institutional money funds [2]
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2005: Dec	724.6	7.2	324.3	318.7	180.8	138.0	3,603.4	2,774.6	828.9	993.7	646.7	347.0	678.8	1,180.2
2006: Dec r	750.2	6.7	305.6	305.7	176.8	128.9	3,695.5	2,911.8	783.7	1,206.0	780.7	425.4	773.0	1,394.7
2007: Dec	760.6	6.3	303.4	306.4	173.0	133.3	3,869.6	3,042.1	827.5	1,276.0	858.8	417.2	926.6	1,965.0
2008: Dec r	816.2	5.5	473.3	312.0	178.8	133.3	4,091.4	3,322.1	769.3	1,457.6	1,078.8	378.8	1,018.0	2,462.1
2009: Dec	863.7	5.1	448.2	381.4	231.2	150.2	4,815.5	3,979.2	836.4	1,187.8	868.3	319.6	778.3	2,257.1
2010: Dec	918.8	4.7	519.3	399.0	235.8	163.2	5,333.7	4,410.0	923.6	932.5	661.6	271.0	673.4	1,895.9
2011: Dec	1,001.5	4.3	751.8	410.6	233.2	177.5	6,033.3	5,034.2	999.0	771.4	542.5	228.9	661.8	1,764.0
2012: Dec	1,090.5	3.8	920.5	442.8	244.6	198.3	6,686.0	5,727.0	959.0	637.2	460.3	176.9	641.7	1,742.2
2013: Dec r	1,160.3	3.5	1,024.0	466.7	257.9	208.7	7,131.8	6,111.0	1,020.8	559.2	415.5	143.8	638.5	1,777.1
2014: Dec r	1,252.2	2.9	1,177.8	485.4	267.3	218.1	7,584.6	6,505.7	1,078.9	509.4	378.4	131.0	620.5	1,803.1
2014: Sept r	1,228.0	3.1	1,152.4	477.2	262.7	214.5	7,473.3	6,400.9	1,072.4	526.1	391.9	134.2	623.5	1,753.3
Oct r	1,232.7	3.0	1,153.6	478.3	261.7	216.7	7,509.5	6,434.7	1,074.7	520.6	387.3	133.4	627.2	1,775.2
Nov r	1,242.0	3.0	1,159.3	479.2	261.6	217.7	7,545.4	6,472.1	1,073.3	514.6	382.4	132.3	624.3	1,786.6
Dec r	1,252.2	2.9	1,177.8	485.4	267.3	218.1	7,584.6	6,505.7	1,078.9	509.4	378.4	131.0	620.5	1,803.1
2015: Jan r	1,266.3	2.9	1,181.8	484.7	264.2	220.6	7,644.5	6,558.1	1,086.4	506.2	376.0	130.1	621.9	1,789.0
Feb r	1,272.0	2.9	1,224.0	498.9	271.7	227.2	7,707.5	6,614.7	1,092.9	504.9	376.8	128.1	617.4	1,783.4
Mar r	1,279.4	2.8	1,209.6	501.0	273.4	227.6	7,746.7	6,651.9	1,094.8	495.7	369.5	126.1	614.2	1,807.5
Apr r	1,284.3	2.8	1,214.4	499.1	271.5	227.6	7,800.4	6,697.8	1,102.6	486.8	360.9	125.9	612.5	1,784.8
May r	1,288.4	2.7	1,194.5	500.0	270.4	229.6	7,861.6	6,744.1	1,117.4	476.3	351.2	125.1	607.8	1,799.0
June r	1,293.5	2.7	1,207.8	505.7	276.6	229.1	7,888.1	6,766.3	1,121.8	466.2	342.1	124.2	608.4	1,815.4
July r	1,300.0	2.7	1,232.4	507.3	277.5	229.7	7,937.4	6,816.6	1,120.8	454.4	331.1	123.3	611.4	1,843.8
Aug r	1,309.2	2.6	1,241.0	507.4	275.1	232.4	8,004.5	6,880.5	1,124.0	444.0	321.2	122.9	611.5	1,874.1
Sept	1,319.1	2.6	1,216.4	512.9	279.9	233.0	8,080.6	6,949.0	1,131.6	445.0	323.0	122.1	621.7	1,837.6

[1] Small-denomination deposits are those issued in amounts of less than $100,000.
[2] 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 [5]	Borrowings from the Federal Reserve				
	Reserve balances maintained			Reserve balance requirements [3]	Vault cash used to satisfy required reserves	Nonborrowed [4]		Total [6]	Primary	Secondary	Seasonal	Term asset-backed securities loan facility [7]
	Total	To satisfy reserve balance requirements [2]	That exceed the top of the penalty-free band									
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 r	1,517,425	.....	.....	58,674	52,959	1,569,589	2,675,945	795	12	0	23	760
2013: Dec	2,485,248	75,713	2,409,535	69,030	55,771	2,540,849	3,717,450	170	13	0	59	98
2014: Dec	2,606,700	90,852	2,515,848	82,770	59,236	2,665,835	3,934,455	102	22	0	80	0
2014: Sept r	2,759,284	89,839	2,669,445	81,892	55,202	2,814,186	4,049,189	300	18	0	253	29
Oct	2,705,668	93,260	2,612,408	85,026	54,648	2,760,096	4,001,451	221	8	0	200	13
Nov r	2,519,578	94,838	2,424,740	86,424	55,521	2,574,968	3,830,424	130	12	0	119	0
Dec	2,606,700	90,852	2,515,848	82,770	59,236	2,665,835	3,934,455	102	22	0	80	0
2015: Jan	2,683,709	99,273	2,584,437	90,522	61,875	2,745,518	4,017,103	66	48	0	18	0
Feb r	2,496,868	97,853	2,399,015	89,118	59,204	2,556,053	3,840,464	18	13	0	5	0
Mar r	2,675,202	100,477	2,574,726	91,495	57,660	2,732,843	4,030,632	20	11	0	9	0
Apr r	2,698,960	101,495	2,597,465	92,469	57,780	2,756,688	4,059,374	52	24	0	28	0
May r	2,584,359	101,248	2,483,111	92,358	57,374	2,641,646	3,949,372	87	6	0	81	0
June r	2,553,138	96,362	2,456,776	87,882	57,990	2,610,979	3,919,648	150	14	0	135	0
July r	2,590,841	100,727	2,490,114	91,834	58,458	2,649,113	3,961,187	186	6	0	179	0
Aug r	2,608,263	105,413	2,502,851	96,142	57,795	2,665,823	3,983,943	235	14	0	221	0
Sept r	2,643,958	100,898	2,543,060	91,977	57,321	2,701,023	4,028,420	256	9	0	246	0

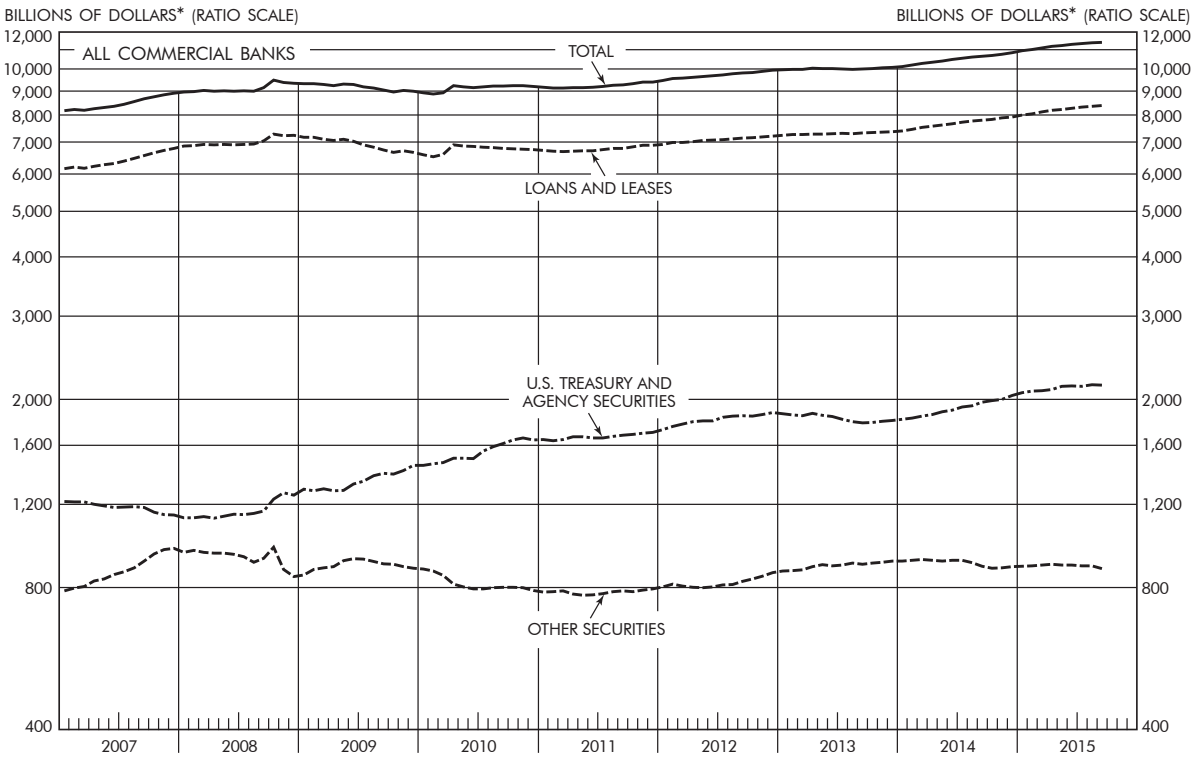
[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
[2] Equals the sum of balances maintained up to the top of each institution's penalty-free band.
[3] Excludes vault cash used to satisfy required reserves.
[4] Total reserve balances maintained plus vault cash used to satisfy required reserves less total borrowings from the Federal Reserve.
[5] Equals total balances maintained plus currency in circulation (not shown).
[6] 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.
[7] Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Note: Data reflect the creation of a penalty-free band around reserve balance requirements which took effect June 27, 2013. 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 0.4 percent in September.



[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		
2005: Dec	7,315.6	1,855.4	1,159.3	696.1	5,460.2	1,036.1	2,928.9	443.5	1,270.1	704.5	790.6
2006: Dec	8,108.4	1,991.3	1,219.0	772.3	6,117.2	1,182.6	3,373.6	468.3	1,459.3	738.6	822.4
2007: Dec	8,904.2	2,104.6	1,137.5	967.0	6,799.7	1,417.7	3,600.2	484.8	1,587.2	799.2	982.7
2008: Dec	9,353.2	2,097.6	1,254.1	843.5	7,255.6	1,558.8	3,819.5	588.2	1,728.4	876.2	1,001.2
2009: Dec	8,995.5	2,329.5	1,450.9	878.6	6,666.0	1,265.2	3,776.7	603.1	1,640.9	836.0	788.1
2010: Dec	9,191.7	2,429.9	1,642.5	787.4	6,761.8	1,192.3	3,613.3	581.9	1,500.4	1,113.8	842.3
2011: Dec	9,402.0	2,495.5	1,702.0	793.5	6,906.5	1,303.7	3,494.8	549.5	1,418.3	1,091.1	1,017.0
2012: Dec	9,959.3	2,735.8	1,876.2	859.6	7,223.5	1,475.6	3,550.4	515.2	1,428.2	1,115.5	1,082.0
2013: Dec	10,096.4	2,714.8	1,804.7	910.0	7,381.6	1,576.7	3,531.7	473.7	1,498.6	1,141.4	1,131.8
2014: Dec	10,853.4	2,925.0	2,040.0	884.9	7,928.4	1,776.0	3,638.1	458.0	1,605.1	1,198.8	1,315.5
2014: Sept	10,659.1	2,860.5	1,973.1	887.4	7,798.5	1,729.0	3,619.6	460.8	1,578.1	1,187.3	1,262.6
Oct	10,698.9	2,868.3	1,989.6	878.7	7,830.6	1,736.6	3,622.7	460.3	1,586.7	1,191.9	1,279.3
Nov	10,768.2	2,880.1	2,000.1	880.0	7,888.1	1,756.5	3,627.0	459.4	1,594.8	1,197.3	1,307.3
Dec	10,853.4	2,925.0	2,040.0	884.9	7,928.4	1,776.0	3,638.1	458.0	1,605.1	1,198.8	1,315.5
2015: Jan	10,957.6	2,952.5	2,066.3	886.2	8,005.2	1,793.2	3,650.3	456.4	1,615.6	1,200.8	1,360.8
Feb	11,025.3	2,973.2	2,084.7	888.5	8,052.1	1,811.6	3,671.3	455.3	1,629.9	1,204.1	1,365.2
Mar	11,111.6	2,977.1	2,085.9	891.2	8,134.5	1,839.2	3,705.6	454.5	1,652.2	1,206.6	1,383.1
Apr	11,183.8	2,995.4	2,099.6	895.8	8,188.4	1,850.0	3,713.1	452.7	1,660.6	1,212.7	1,412.6
May	11,242.2	3,024.8	2,132.1	892.7	8,217.4	1,866.5	3,724.1	450.9	1,670.5	1,217.9	1,408.8
June [r]	11,290.6	3,026.7	2,134.3	892.4	8,263.9	1,883.9	3,741.0	448.7	1,683.1	1,222.7	1,416.3
July [r]	11,342.1	3,021.9	2,133.7	888.2	8,320.2	1,892.4	3,757.5	446.8	1,698.7	1,228.9	1,441.4
Aug [r]	11,395.6	3,038.1	2,148.9	889.2	8,357.5	1,905.2	3,770.4	443.9	1,712.2	1,235.8	1,446.1
Sept	11,412.8	3,022.4	2,146.3	876.0	8,390.4	1,911.4	3,786.8	441.8	1,728.5	1,244.3	1,447.9

[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					
2005	2,300.8	1,335.4	965.4	–33.6	–300.2	266.6	191.4	75.3	900.2	2,136.2	1,191.7	944.5	164.6
2006	2,202.2	1,363.1	839.1	–108.8	–496.9	388.1	215.7	172.3	755.9	2,037.4	1,337.3	700.1	164.8
2007	2,633.4	1,352.5	1,280.9	–53.9	–706.3	652.5	257.5	395.1	1,122.7	2,467.2	1,394.4	1,072.8	166.3
2008	1,732.0	1,393.1	338.9	–53.7	–315.6	261.8	122.1	139.9	203.0	751.2	1,360.0	–608.8	980.8
2009	1,185.0	1,433.7	–248.7	–409.4	–51.2	–358.2	109.7	–467.9	56.0	1,320.6	1,020.8	299.8	–135.6
2010	2,164.3	1,676.7	487.6	–321.4	–250.7	–70.7	82.2	–153.0	652.0	1,868.1	1,235.4	632.7	296.1
2011	2,622.8	1,728.5	894.3	–160.0	–454.6	294.6	108.8	185.7	861.6	1,828.7	1,331.9	496.8	794.2
2012	2,741.7	1,756.4	985.3	19.2	–344.9	364.1	275.5	88.4	777.9	2,007.5	1,501.2	506.3	734.2
2013	2,890.8	1,886.1	1,004.7	79.4	–352.9	432.4	314.9	117.3	740.3	2,608.4	1,539.4	1,069.0	282.3
2014	2,827.2	1,908.2	919.0	101.6	–387.5	489.1	283.3	205.8	720.3	2,340.0	1,667.3	672.7	487.1
2013: I	2,840.7	1,832.4	1,008.3	175.0	–213.7	388.7	316.1	72.7	729.1	2,686.1	1,453.4	1,232.7	154.6
II	2,750.1	1,887.0	863.1	24.2	–371.2	395.3	208.9	186.6	627.4	2,522.3	1,518.6	1,003.7	227.8
III	2,970.0	1,872.5	1,097.5	304.9	–344.1	649.0	479.4	169.6	591.8	2,513.2	1,591.7	921.5	456.9
IV	3,002.4	1,952.6	1,049.8	–186.4	–482.7	296.4	255.6	40.8	1,012.9	2,712.2	1,594.1	1,118.1	290.2
2014: I	2,399.4	1,788.3	611.1	114.9	–501.8	616.8	303.3	313.5	921.3	2,013.6	1,611.4	402.2	385.7
II	3,026.9	1,876.9	1,150.0	70.7	–273.1	343.8	253.9	89.9	836.5	2,652.8	1,647.1	1,005.7	374.1
III	3,014.5	1,991.6	1,022.9	78.9	–434.3	513.2	223.9	289.4	573.8	2,276.8	1,704.5	572.3	737.7
IV	2,867.9	1,975.8	892.1	141.9	–341.0	482.8	352.3	130.5	549.4	2,416.9	1,706.3	710.6	451.1
2015: I	3,010.5	1,900.4	1,110.1	44.3	–592.0	636.3	529.7	106.5	303.5	2,372.2	1,738.7	633.5	638.3
II [p]	2,930.2	1,883.6	1,046.6	83.6	–591.0	674.6	700.4	–25.7	717.9	2,576.8	1,887.0	689.8	353.3

[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]
2005: Dec	2,290.9	829.5	1,461.4	98.7	29.9	68.7
2006: Dec	2,461.3	924.0	1,537.3	170.4	94.5	75.9
2007: Dec	2,615.1	1,002.0	1,613.1	153.8	78.0	75.8
2008: Dec	2,650.0	1,004.4	1,645.7	34.9	2.4	32.6
2009: Dec	2,552.3	916.4	1,635.9	–97.7	–88.0	–9.8
2010: Dec	2,646.9	839.5	1,807.4	94.6	–76.9	171.5
2011: Dec	2,755.4	841.2	1,914.2	108.5	1.7	106.8
2012: Dec	2,922.9	845.9	2,077.0	167.5	4.7	162.8
2013: Dec	3,098.8	858.2	2,240.6	175.9	12.3	163.6
2014: Dec	3,317.2	890.0	2,427.2	218.4	31.8	186.6
2014: Sept [r]	3,267.5	883.4	2,384.0	18.1	2.0	16.1
Oct	3,284.1	884.8	2,399.3	16.6	1.4	15.3
Nov	3,300.5	886.1	2,414.5	16.4	1.3	15.2
Dec	3,317.2	890.0	2,427.2	16.7	3.9	12.7
2015: Jan [r]	3,328.0	888.4	2,439.5	10.8	–1.6	12.3
Feb [r]	3,342.8	886.1	2,456.7	14.8	–2.3	17.2
Mar	3,363.4	890.8	2,472.6	20.6	4.7	15.9
Apr [r]	3,388.0	900.4	2,487.6	24.6	9.6	15.0
May [r]	3,407.6	902.9	2,504.7	19.6	2.5	17.1
June [r]	3,434.8	910.3	2,524.5	27.2	7.4	19.8
July [r]	3,454.2	914.5	2,539.8	19.4	4.2	15.3
Aug	3,470.3	918.5	2,551.8	16.1	4.0	12.0
Sept [p]	3,499.2	925.2	2,574.0	28.9	6.7	22.2

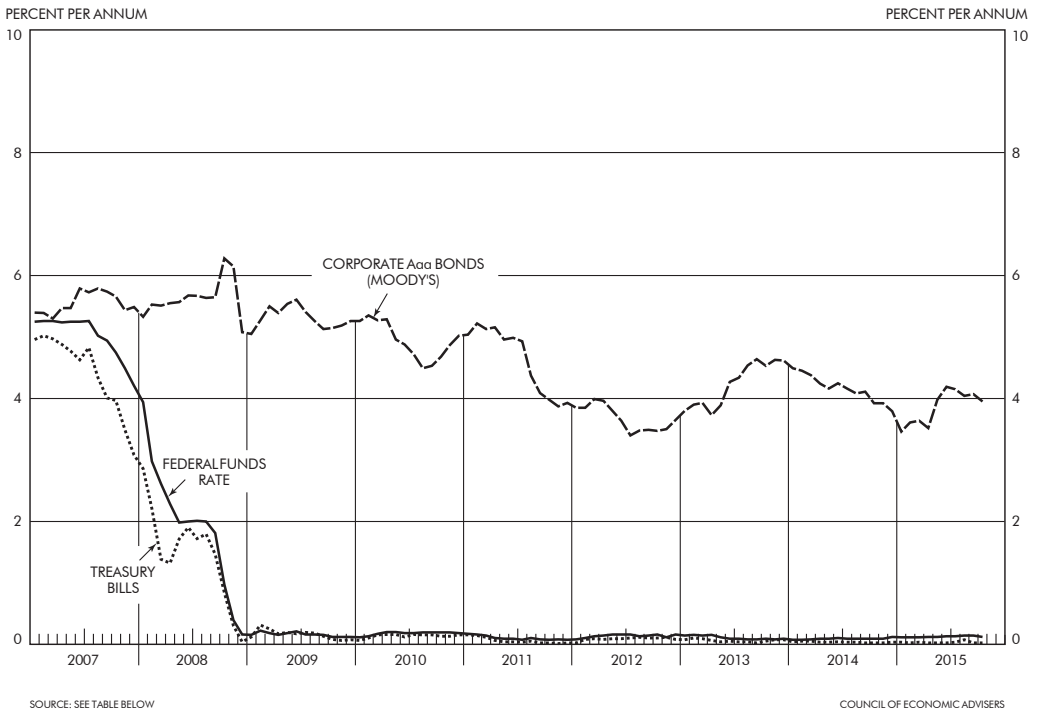
[1] Change based on data in billions of dollars as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates fell in October.



[Percent per annum]

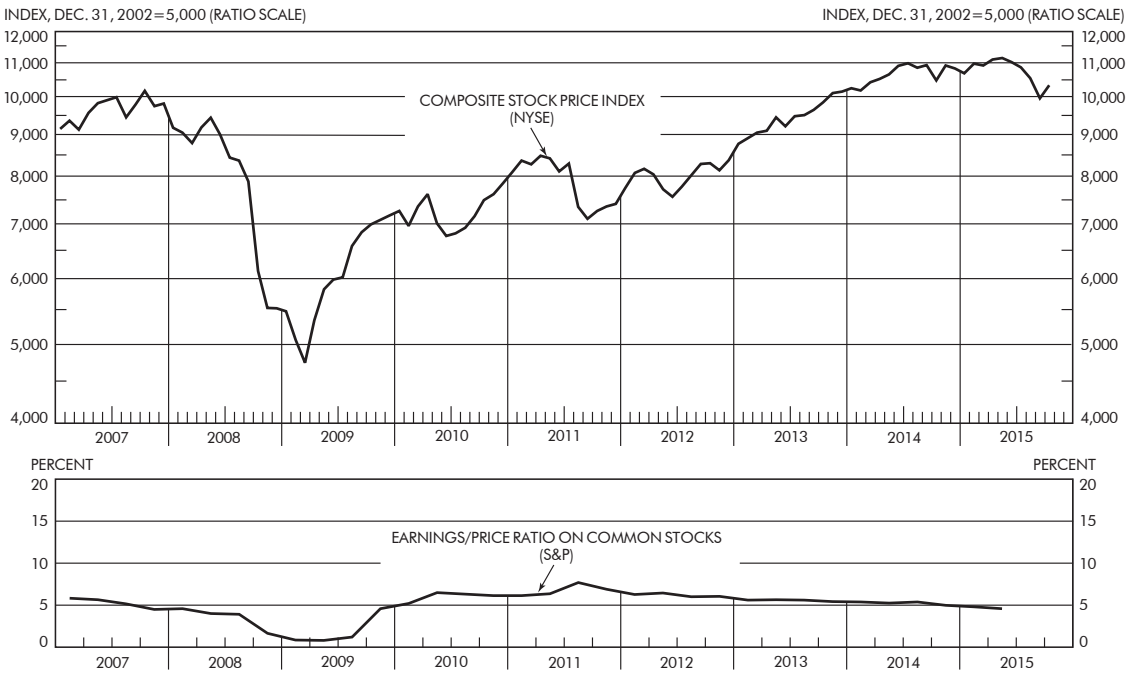
Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	Federal funds rate [5]	New-home mortgage yields (FHFA) [6]
	3-month bills (at auction) [1]	Constant maturities [2]								
		3-year	10-year	30-year						
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
2014	.03	.90	2.54	3.34	3.78	4.16	.75	3.25	.09	4.22
2014: Oct	.02	.88	2.30	3.04	3.35	3.92	.75	3.25	.09	4.23
Nov	.02	.96	2.33	3.04	3.49	3.92	.75	3.25	.09	4.16
Dec	.04	1.06	2.21	2.83	3.39	3.79	.75	3.25	.12	4.14
2015: Jan	.03	.90	1.88	2.46	3.16	3.46	.75	3.25	.11	4.05
Feb	.02	.99	1.98	2.57	3.26	3.61	.75	3.25	.11	3.91
Mar	.02	1.02	2.04	2.63	3.29	3.64	.75	3.25	.11	3.93
Apr	.03	.87	1.94	2.59	3.40	3.52	.75	3.25	.12	3.92
May	.02	.98	2.20	2.96	3.77	3.98	.75	3.25	.12	3.89
June	.01	1.07	2.36	3.11	3.76	4.19	.75	3.25	.13	3.98
July	.03	1.03	2.32	3.07	3.73	4.15	.75	3.25	.13	4.10
Aug	.09	1.03	2.17	2.86	3.57	4.04	.75	3.25	.14	4.12
Sept	.06	1.01	2.17	2.95	3.56	4.07	.75	3.25	.14	4.09
Oct	.01	.93	2.07	2.89	3.48	3.95	.75	3.25	.12	.....
Week ended:										
2015: Oct 10	.00	.92	2.09	2.91	3.48	4.01	.75	3.25	.13	.....
17	.00	.89	2.03	2.87	3.47	3.92	.75	3.25	.13	.....
24	.02	.91	2.06	2.89	3.47	3.92	.75	3.25	.13	.....
31	.02	.99	2.11	2.90	3.46	3.94	.75	3.25	.12	.....
Nov 7	.11	1.15	2.26	3.01	3.51	4.05	.75	3.25	.10	.....

[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. Series for 30-year constant maturity was discontinued on February 18, 2002 and reintroduced on February 6, 2006.
[3] Weekly data are Wednesday figures.
[4] Average effective rate for year; rate in effect at end of month or week.
[5] Daily effective rate; weighted average of rates on brokered trades.
[6] 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.

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 October.



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

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Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (December 31, 2002=5,000) [2]				Dow Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Nasdaq composite index (Feb. 5, 1971=100) [5]	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
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
2014	10,653.17	6,448.33	14,598.07	11,195.85	16,773.99	1,930.67	4,374.31	2.04	5.25
2014: Oct	10,471.37	6,388.44	13,806.00	11,331.80	16,701.87	1,937.27	4,403.23	2.08	.....
Nov	10,911.73	6,681.69	13,710.24	11,939.26	17,648.98	2,044.57	4,687.70	2.00	.....
Dec	10,818.24	6,712.14	12,420.24	12,108.74	17,754.24	2,054.27	4,732.70	2.01	4.97
2015: Jan	10,679.25	6,480.39	12,004.74	12,230.02	17,542.26	2,028.18	4,673.70	2.04	.....
Feb	10,969.94	6,607.33	12,624.48	12,470.21	17,945.41	2,082.20	4,854.26	2.00	.....
Mar	10,917.86	6,624.48	11,965.22	12,807.87	17,931.75	2,079.99	4,938.01	2.02	4.80
Apr	11,094.59	6,690.03	12,697.46	13,053.10	17,970.51	2,094.86	4,985.95	2.02	.....
May	11,145.24	6,784.59	12,652.05	13,109.92	18,124.71	2,111.94	5,029.43	2.06	.....
June	11,014.96	6,784.54	12,069.40	13,185.09	17,927.22	2,099.28	5,073.04	2.07	4.60
July	10,857.76	6,773.74	11,259.16	13,357.41	17,795.02	2,094.14	5,082.81	2.08	.....
Aug	10,532.02	6,595.14	10,383.96	13,165.34	17,061.59	2,039.87	4,934.62	2.16	.....
Sept	9,957.64	6,158.78	9,739.62	12,370.38	16,339.95	1,944.40	4,748.00	2.25	.....
Oct	10,324.90	6,371.68	10,544.15	12,223.45	17,182.28	2,024.81	4,879.04	2.18	.....
Week ended:									
2015: Oct 10	10,261.03	6,319.20	10,626.67	12,150.83	16,922.83	1,998.22	4,792.41	2.22	.....
17	10,329.86	6,332.10	10,745.57	12,245.51	17,099.24	2,014.47	4,834.98	2.19	.....
24	10,407.36	6,431.96	10,664.64	12,177.80	17,350.42	2,042.21	4,915.69	2.17	.....
31	10,472.42	6,499.56	10,470.23	12,365.90	17,680.67	2,079.24	5,057.71	2.12	.....
Nov 7	10,563.09	6,528.88	10,889.41	12,512.49	17,877.65	2,103.06	5,137.92	2.09	.....

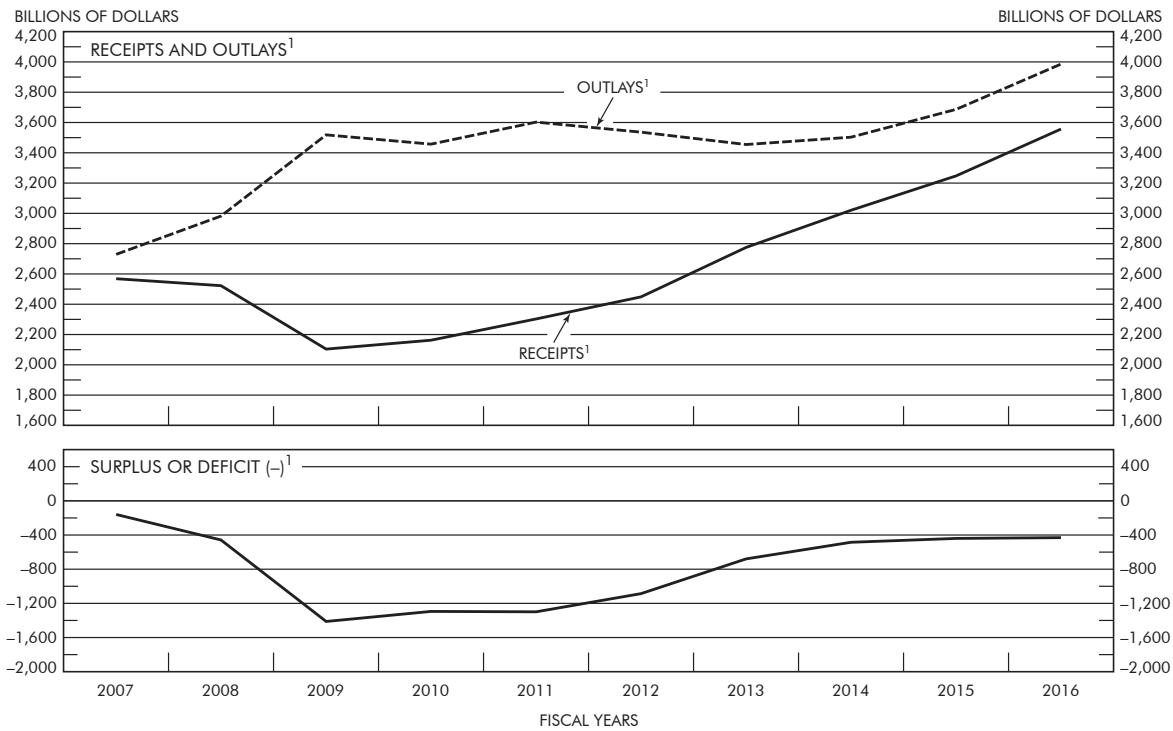
[1] Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.
[2] Includes all the stocks (in 2015, over 3,200) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Includes over 2,900 stocks in 2015.
[6] Standard & Poor's series. Dividend/price 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 fiscal year 2015, the deficit was $438.9 billion, compared with a deficit of $484.6 billion a year earlier.



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

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[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
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	2,450.0	3,537.0	–1,087.0	1,880.5	3,029.4	–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	11,982.7
2014	3,021.5	3,506.1	–484.6	2,285.9	2,800.1	–514.1	735.6	706.1	29.5	17,794.5	12,779.9
2015 [1r]	3,248.7	3,687.6	–438.9	2,478.3	2,944.5	–466.2	770.4	743.1	27.3	18,117.9	13,116.6
2016 (estimates)	3,557.4	3,986.8	–429.4	2,749.3	3,201.4	–452.1	808.1	785.4	22.8	19,235.2	13,974.1

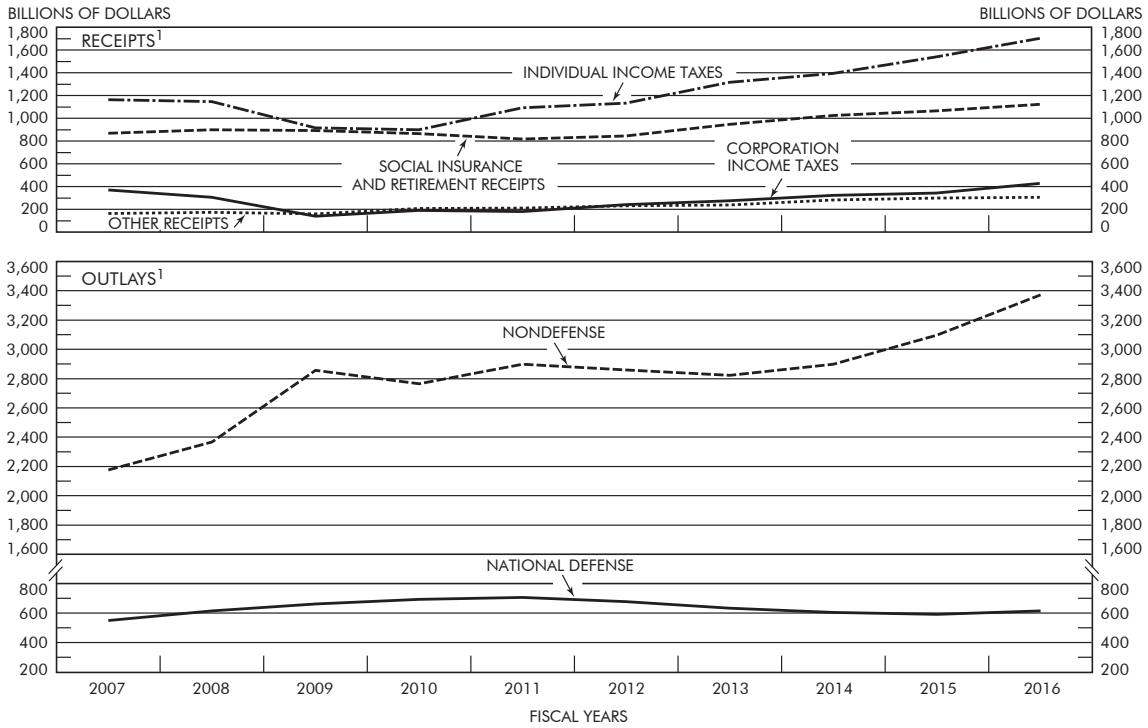
[1] Data for fiscal year 2015 are from *Final Monthly Treasury Statement* issued October 15, 2015 .

Note: Data for fiscal year 2016 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2016, issued July 14, 2015. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2016*, issued February 2 , 2015.

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

Federal Receipts by Source and Outlays by Function

In fiscal year 2015, receipts were $227.2 billion higher than a year earlier and outlays were $181.5 billion higher.



[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
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	2,450.0	1,132.2	242.3	845.3	230.2	3,537.0	677.9	650.9	47.2	346.7	471.8	541.3	773.3	220.4	458.3
2013	2,775.1	1,316.4	273.5	947.8	237.4	3,454.6	633.4	607.8	46.2	358.3	497.8	536.5	813.6	220.9	347.9
2014	3,021.5	1,394.6	320.7	1,023.5	282.7	3,506.1	603.5	577.9	46.7	409.4	511.7	513.6	850.5	229.0	341.7
2015 [1 r]	3,248.7	1,540.8	343.8	1,065.3	298.8	3,687.6	591.4	562.5	48.6	482.2	546.2	509.4	887.8	223.3	398.8
2016 (estimates)	3,557.4	1,701.4	429.1	1,120.9	306.0	3,986.8	614.6	586.1	56.4	548.9	592.4	547.0	930.2	249.7	447.6

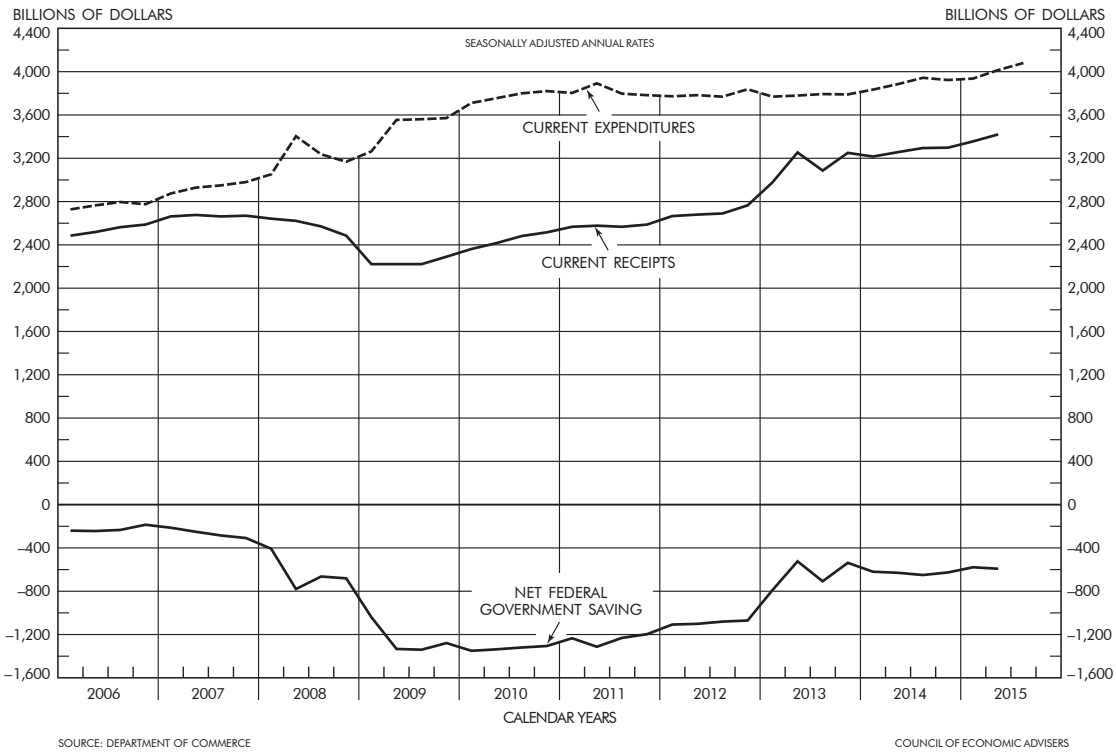
[1] Data for fiscal year 2015 are from *Final Monthly Treasury Statement* issued October 15, 2015.

Note: Data for fiscal year 2016 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2016, issued July 14, 2015. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2016*, issued February 2, 2015.

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

Federal Sector, National Income Accounts Basis

In the third quarter of 2015, according to advance estimates, Federal current expenditures rose $65.1 billion (annual rate); 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	Consumption expenditures	Current transfer payments [2]	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2005	2,303.5	1,389.3	936.8	99.4	341.0	853.4	27.3	32.7	0.9	2,608.2	723.4	1,479.8	344.4	60.5	–304.7
2006	2,537.7	1,563.4	1,054.6	99.2	395.0	905.7	29.0	37.9	1.8	2,764.8	763.9	1,577.4	372.3	51.1	–227.0
2007	2,667.2	1,642.4	1,169.7	94.6	362.8	947.2	33.4	42.0	2.0	2,932.8	798.4	1,678.8	408.2	47.5	–265.7
2008	2,579.5	1,520.7	1,174.3	94.0	233.7	974.4	33.9	49.7	.8	3,213.5	879.8	1,896.1	388.0	49.6	–634.0
2009	2,238.4	1,171.1	864.5	91.4	200.4	950.8	48.5	67.2	.8	3,487.2	933.7	2,142.9	353.6	56.9	–1,248.8
2010	2,443.3	1,352.7	941.6	96.8	298.7	970.9	54.6	68.1	–3.1	3,772.0	1,003.9	2,333.2	380.6	54.3	–1,328.7
2011	2,574.1	1,553.8	1,129.1	108.6	299.4	904.0	56.4	67.1	–7.1	3,818.3	1,006.1	2,327.0	425.7	59.5	–1,244.1
2012	2,699.1	1,661.1	1,164.7	115.1	363.1	938.1	52.6	56.1	–8.9	3,789.1	1,007.8	2,300.8	422.9	57.6	–1,090.1
2013	3,141.3	1,825.0	1,300.6	125.8	379.2	1,093.4	163.2	71.1	–11.3	3,782.2	961.3	2,346.0	416.1	58.9	–640.9
2014	3,265.2	1,974.4	1,396.9	137.8	417.9	1,145.2	74.8	80.6	–9.7	3,896.7	955.3	2,443.9	440.1	57.4	–631.5
2013: I	2,976.7	1,771.9	1,263.4	122.8	366.9	1,075.4	72.8	66.9	–10.2	3,767.3	978.5	2,328.2	401.9	58.7	–790.6
II	3,253.8	1,809.7	1,294.4	124.9	371.7	1,091.7	298.3	65.4	–11.3	3,779.8	967.0	2,339.2	414.3	59.3	–525.9
III	3,086.4	1,844.2	1,311.0	126.7	386.6	1,098.2	91.9	63.5	–11.4	3,794.1	950.8	2,361.0	423.3	59.0	–707.7
IV	3,248.2	1,874.0	1,333.6	128.9	391.8	1,108.2	189.8	88.5	–12.3	3,787.7	948.7	2,355.6	424.9	58.6	–539.6
2014: I	3,215.5	1,921.9	1,359.3	136.5	403.2	1,130.7	103.8	68.5	–9.5	3,834.7	952.9	2,390.3	433.8	57.6	–619.2
II	3,256.3	1,970.2	1,380.2	137.1	432.6	1,137.4	75.1	83.4	–9.9	3,886.3	950.9	2,429.8	448.2	57.4	–630.0
III	3,293.4	1,989.7	1,406.5	139.0	421.9	1,149.1	57.7	106.5	–9.6	3,943.5	968.2	2,471.7	445.9	57.7	–650.1
IV	3,295.7	2,015.6	1,441.7	138.8	413.9	1,163.5	62.5	63.8	–9.8	3,922.4	949.1	2,484.0	432.3	57.0	–626.7
2015: I	3,356.5	2,085.1	1,501.0	140.5	419.0	1,172.2	45.7	61.6	–8.1	3,935.8	956.7	2,539.4	382.6	57.1	–579.3
II	3,420.8	2,134.7	1,515.9	145.3	448.7	1,177.0	44.5	72.6	–8.0	4,014.6	957.2	2,542.2	457.2	58.0	–593.9
III [p]	.....	.....	1,534.7	140.8	.....	1,186.8	68.6	55.9	–8.1	4,079.7	960.7	2,582.7	477.6	58.8	.....

[1] Includes taxes from the rest of the world, not shown separately.
[2] 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 (2012=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
2005 r	99.6	106.3	109.5	111.7	89.9	118.9	111.6	195.3	185.0	118.4	173.4	153.7	260.6	225.6
2006 r	101.8	105.6	114.0	113.1	95.1	123.3	112.3	201.6	188.7	118.6	176.3	156.2	266.1	232.8
2007 r	104.4	104.4	117.4	114.6	100.9	125.5	112.6	207.342	192.7	118.7	178.9	159.7	270.9	242.7
2008 r	100.8	101.5	113.2	111.0	100.8	120.9	109.7	215.303	197.3	120.3	184.0	163.9	280.0	252.4
2009 r	89.4	90.3	88.7	95.6	84.3	98.4	100.2	214.537	197.9	118.7	184.1	164.5	282.2	251.1
2010 r	94.4	94.7	102.6	100.1	93.5	105.2	103.4	218.056	201.4	117.9	186.9	166.3	286.5	262.7
2011 r	97.2	98.4	99.8	102.6	100.3	106.6	102.8	224.939	207.2	117.5	190.9	169.7	294.5	276.3
2012	100.0	100.0	100.0	100.0	100.0	100.0	100.0	229.594	210.4	117.5	194.6	173.1	303.4	285.2
2013 r	101.9	101.4	99.4	99.6	100.1	96.9	99.2	232.957	212.4	117.9	196.3	175.7	307.1	293.9
2014 r	105.7	105.4	101.5	98.2	101.5	96.4	100.6	236.736	216.4	121.2	197.3	177.3	307.9	300.8
2014: Aug r	106.1	104.6	99.1	98.4	99.4	96.4	100.4	237.852	217.3	122.2	198.0	177.9	308.7	301.9
Sept r	106.7	106.2	100.5	98.5	101.3	95.6	100.9	238.031	217.5	122.5	197.2	177.9	307.5	302.7
Oct r	106.8	106.7	100.9	97.5	101.6	95.7	100.8	237.433	217.7	122.1	197.3	177.4	307.8	302.8
Nov r	107.8	105.8	100.3	97.1	101.7	96.1	100.8	236.151	216.8	121.6	197.0	177.4	307.2	302.1
Dec r	107.9	106.5	100.5	98.6	102.7	96.7	100.7	234.812	215.3	121.8	197.1	177.4	307.2	302.5
2015: Jan r	107.6	106.2	104.6	99.3	102.4	96.1	100.6	233.707	214.9	121.5	195.1	175.6	306.1	300.1
Feb r	107.4	105.6	101.3	99.8	102.6	96.7	101.0	234.722	216.8	121.3	196.4	177.1	307.2	301.6
Mar r	107.2	104.8	100.5	99.8	102.1	97.2	101.6	236.119	218.4	121.8	197.7	177.9	307.5	302.1
Apr r	107.1	103.4	101.7	98.9	102.8	96.9	101.6	236.599	218.2	122.2	198.0	177.9	308.1	303.1
May r	106.7	102.6	99.6	99.2	103.2	97.7	101.9	237.805	219.4	122.6	198.4	178.1	308.4	303.7
June r	106.6	103.6	100.7	99.5	102.5	96.8	101.7	238.638	219.9	122.3	198.3	177.9	309.0	304.2
July r	107.4	104.7	99.9	98.4	103.5	97.9	101.3	238.654	220.1	122.2	197.4	178.3	308.7	303.8
Aug r	107.3	105.2	98.7	100.0	102.6	97.3	102.2	238.316	220.1	122.5	198.1	178.3	309.2	305.2
Sept p	107.1	.....	99.7	.....	101.4	.....	102.0	237.945	219.8	122.5	197.3	177.9	308.1	305.0
Oct p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	177.9	308.7	.....

[1] Data relate to all urban consumers.

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

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

U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
		Census basis (by end-use category)							Census basis (by end-use category)									BOP basis		
	BOP basis	Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	BOP basis	Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
2005	913.0	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	373.0	304.4	–772.4	–782.8	68.6	–714.2
2006	1,040.9	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	416.7	341.2	–828.0	–837.3	75.6	–761.7
2007	1,165.2	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	488.4	372.6	–808.8	–821.2	115.8	–705.4
2008	1,308.8	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	532.8	409.1	–816.2	–832.5	123.8	–708.7
2009	1,070.3	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	512.7	386.8	–503.6	–509.7	125.9	–383.8
2010	1,290.3	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	563.3	409.3	–635.4	–648.7	154.0	–494.7
2011	1,499.2	1,482.5	126.2	501.1	494.0	133.0	175.3	2,239.9	2,208.0	107.5	755.8	510.8	254.6	514.1	627.8	435.8	–725.4	–740.6	192.0	–548.6
2012	1,562.6	1,545.8	133.0	501.2	527.2	146.2	181.7	2,303.7	2,276.3	110.3	730.6	548.7	297.8	516.9	656.4	452.0	–730.4	–741.2	204.4	–536.8
2013	1,592.0	1,578.4	136.2	508.1	534.2	152.7	189.1	2,294.6	2,268.4	115.1	681.6	554.6	308.8	532.8	687.9	463.7	–689.9	–702.6	224.2	–478.4
2014	1,632.6	1,620.5	143.8	505.1	551.1	159.7	198.9	2,374.1	2,347.7	125.8	666.8	591.1	327.7	557.8	710.6	477.4	–727.2	–741.5	233.1	–508.3
2014: Sept	136.4	135.7	12.1	42.3	46.0	13.5	16.6	198.4	196.3	10.6	54.6	50.1	27.2	47.2	58.7	39.8	–60.6	–62.1	18.9	–43.2
Oct	138.1	137.2	12.0	41.9	47.7	13.6	17.0	200.0	197.9	10.8	54.8	50.6	28.0	47.3	59.7	40.5	–60.7	–61.9	19.2	–42.8
Nov	136.5	135.5	12.1	42.3	45.7	13.2	16.6	195.8	193.7	10.5	51.0	50.4	27.5	47.9	59.7	40.4	–58.2	–59.3	19.3	–40.0
Dec	134.5	134.1	11.9	39.5	46.4	13.6	16.7	199.3	197.1	10.6	53.5	50.2	28.2	47.8	60.4	41.3	–63.1	–64.7	19.2	–45.5
2015: Jan	129.3	128.5	11.0	37.6	45.9	12.8	16.7	192.2	189.6	10.7	46.7	50.4	28.1	47.2	59.7	40.4	–61.1	–63.0	19.4	–43.6
Feb	126.3	125.6	10.8	36.3	44.4	11.8	17.8	184.4	181.6	10.5	42.6	48.7	26.6	46.3	59.6	40.1	–55.9	–58.0	19.5	–38.5
Mar	127.2	126.1	11.0	36.3	45.3	12.4	16.1	198.3	195.4	11.0	42.2	52.1	29.0	53.8	59.6	40.6	–69.3	–71.2	19.0	–52.2
Apr	129.4	128.5	10.8	36.9	47.3	12.5	16.0	191.0	187.9	10.9	41.5	51.6	28.6	48.9	59.8	40.4	–59.4	–61.6	19.3	–42.3
May	127.8	127.1	11.0	37.8	44.9	12.6	16.0	189.8	186.7	10.5	40.7	50.4	29.4	48.9	60.0	40.6	–59.6	–62.0	19.4	–42.5
June	127.5	126.6	10.5	37.1	44.1	12.7	16.8	192.4	188.9	11.1	41.9	49.1	29.7	50.4	60.1	40.5	–62.3	–64.8	19.6	–45.2
July r	128.5	127.8	10.7	37.4	44.3	13.3	16.3	189.8	187.1	10.6	42.3	49.3	30.1	47.8	60.3	40.8	–59.3	–61.3	19.5	–41.8
Aug	124.4	123.8	10.4	35.2	44.4	12.8	15.8	192.0	190.0	10.7	40.0	50.3	29.6	51.8	60.5	41.0	–66.3	–67.6	19.5	–48.0
Sept p	127.3	126.6	10.8	35.2	45.3	12.9	17.0	187.6	185.7	10.7	38.5	49.2	28.8	51.4	60.6	41.1	–59.1	–60.3	19.5	–40.8

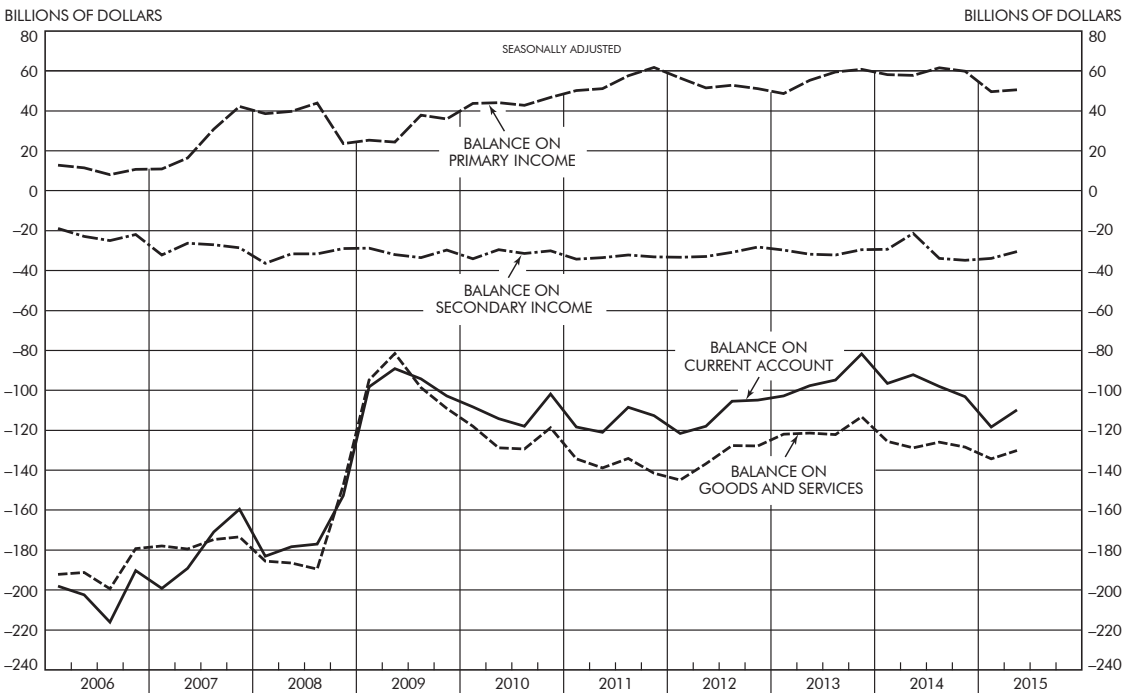
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. International Transactions

In the second quarter of 2015, the current account deficit fell to $109.7 billion from $118.3 billion in the first quarter of 2015. The goods and services deficit fell to $130.0 billion in the second quarter from $134.3 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE — COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account [1]												Current account balance as a percentage of GDP
	Goods [2]			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary Income [3]	Balance on current account	
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
2005	913,016	1,695,820	–782,804	373,006	304,448	68,558	–714,245	543,982	476,349	67,632	–98,822	–745,434	–5.7
2006	1,040,905	1,878,194	–837,289	416,738	341,165	75,573	–761,716	693,089	649,752	43,337	–88,347	–806,726	–5.8
2007	1,165,151	1,986,347	–821,196	488,396	372,575	115,821	–705,375	844,033	743,429	100,604	–113,872	–718,643	–5.0
2008	1,308,795	2,141,287	–832,492	532,817	409,052	123,765	–708,726	823,707	677,561	146,146	–128,209	–690,789	–4.7
2009	1,070,331	1,580,025	–509,694	512,722	386,801	125,920	–383,774	614,379	490,794	123,584	–123,833	–384,023	–2.7
2010	1,290,273	1,938,950	–648,678	563,333	409,313	154,020	–494,658	684,915	507,254	177,661	–124,964	–441,961	–3.0
2011	1,499,240	2,239,886	–740,646	627,781	435,761	192,020	–548,625	759,727	538,766	220,961	–132,690	–460,354	–3.0
2012	1,562,578	2,303,749	–741,171	656,411	452,013	204,398	–536,773	769,479	557,301	212,178	–125,075	–449,670	–2.8
2013	1,592,043	2,294,630	–702,587	687,894	463,700	224,193	–478,394	794,763	570,220	224,543	–122,910	–376,760	–2.3
2014	1,632,639	2,374,101	–741,462	710,565	477,428	233,138	–508,324	823,353	585,369	237,984	–119,185	–389,526	–2.2
2013: I	393,405	571,802	–178,396	170,358	113,828	56,530	–121,867	193,362	144,609	48,753	–29,605	–102,719	–2.5
II	394,698	570,862	–176,165	170,449	115,540	54,908	–121,256	198,575	143,273	55,302	–31,660	–97,615	–2.4
III	397,058	575,470	–178,413	172,358	116,100	56,259	–122,154	200,477	140,954	59,523	–32,163	–94,794	–2.3
IV	406,883	576,496	–169,614	174,729	118,232	56,496	–113,117	202,349	141,383	60,965	–29,482	–81,633	–1.9
2014: I	401,429	585,739	–184,310	175,704	116,812	58,892	–125,418	202,235	143,941	58,294	–29,319	–96,443	–2.3
II	409,152	597,265	–188,113	178,721	119,320	59,401	–128,712	204,850	146,915	57,935	–21,263	–92,039	–2.1
III	412,933	596,009	–183,076	176,331	119,126	57,205	–125,871	209,715	147,985	61,730	–33,764	–97,905	–2.2
IV	409,126	595,089	–185,963	179,810	122,170	57,640	–128,323	206,554	146,529	60,025	–34,840	–103,138	–2.3
2015: I	382,803	574,959	–192,156	178,876	121,009	57,868	–134,288	194,746	144,998	49,748	–33,754	–118,295	–2.7
II	384,752	573,117	–188,365	179,943	121,576	58,367	–129,998	201,854	151,214	50,640	–30,318	–109,676	r–2.4

[1] Current and capital account statistics in the international transactions accounts differ slightly from statistics in the National Income and Product Accounts (NIPAs) because of adjustments made to convert the international statistics to national accounting concepts. A reconciliation can be found in NIPA table 4.3B.

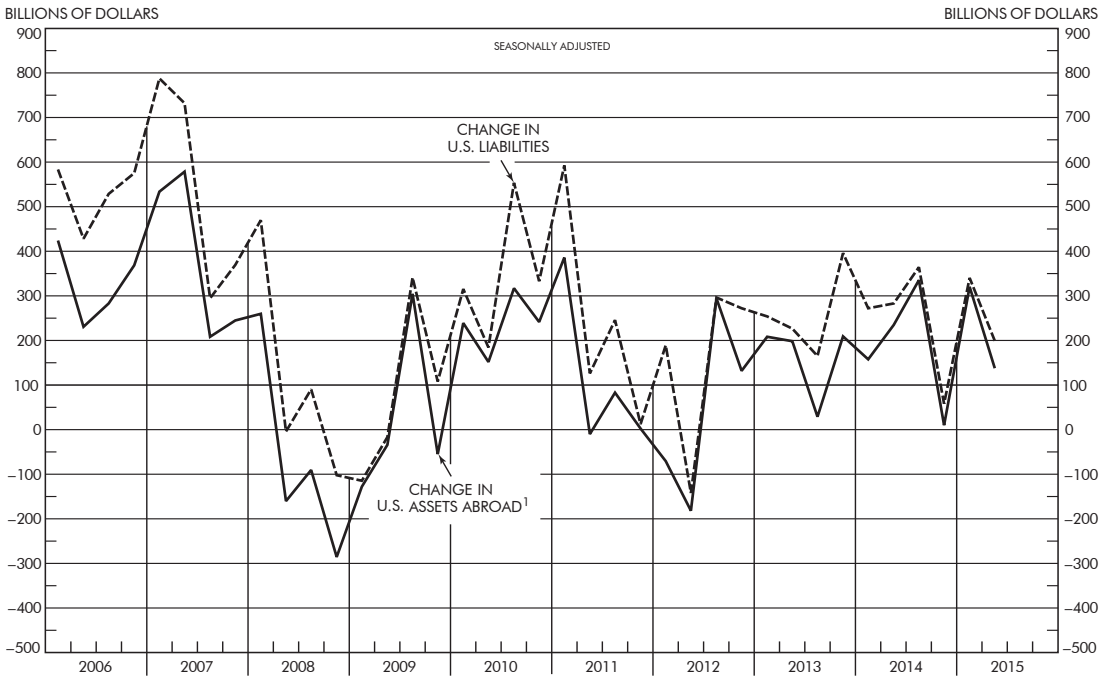
[2] Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value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

[3] Includes U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers, insurance-related transfers, and other current transfers.

See p. 37 for continuation of table.

U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was $59.7 billion in the second quarter of 2015, resulting from a net increase in U.S. financial assets of $137.5 billion plus a net increase in transactions in financial derivatives of $1.8 billion, less a net increase in U.S. liabilities of $199.0 billion. U.S. net borrowing was down slightly from $60.3 billion in the first quarter.



[1]INCLUDES FINANCIAL DERIVATIVES, NET, BEGINNING 2006.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account [1]	Financial account											Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) [4]
		Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]					Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]				Financial derivatives other than reserves, net transactions	Net lending (+) or net borrowing (–) from financial account transactions [5]		
		Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets [4]	Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities				
2005	13,116	572,317	61,925	267,290	257,196	–14,094	1,273,038	138,328	832,037	302,673	.....	–700,721	31,597	65,127
2006	–1,788	1,336,866	296,059	493,366	549,814	–2,373	2,116,304	294,289	1,126,735	695,280	–29,710	–809,148	–634	65,895
2007	384	1,572,509	532,939	380,807	658,641	122	2,183,538	340,066	1,156,612	686,860	–6,222	–617,251	101,008	70,565
2008	6,010	–309,468	351,724	–284,269	–381,770	4,848	454,051	332,734	523,683	–402,367	32,947	–730,572	–45,793	77,648
2009	–140	132,204	313,726	375,883	–609,662	52,256	318,350	153,787	357,352	–192,789	–44,816	–230,962	153,201	130,760
2010	–157	963,449	354,575	199,620	407,420	1,835	1,386,345	259,345	820,434	306,566	–14,076	–436,972	5,146	132,433
2011	–1,186	496,320	440,405	85,365	–45,327	15,877	977,073	257,411	311,626	408,036	–35,006	–515,759	–54,219	147,953
2012	6,904	167,398	377,899	238,763	–453,724	4,460	615,711	232,001	746,988	–363,278	7,064	–441,249	1,516	150,175
2013	–412	643,915	399,203	476,237	–228,426	–3,099	1,041,959	287,163	501,975	252,821	2,213	–395,831	–18,658	144,575
2014	–45	792,145	357,190	538,058	–99,520	–3,583	977,421	131,831	705,030	140,559	–54,372	–239,648	149,923	130,090
2013: I	–40	212,645	73,344	152,958	–14,532	875	254,145	35,783	147,451	70,911	–3,948	–45,448	57,311	146,329
II	–227	202,007	132,629	166,159	–96,590	–191	226,354	93,715	–15,951	148,591	–3,302	–27,649	70,192	145,703
III	–146	22,561	95,717	13,088	–85,243	–1,001	165,377	68,674	201,780	–105,077	6,569	–136,247	–41,308	147,747
IV	0	206,703	97,514	144,031	–32,060	–2,782	396,083	88,992	168,695	138,396	2,894	–186,486	–104,853	144,575
2014: I	–43	151,706	55,050	98,981	–1,369	–956	271,921	–105,425	242,627	134,719	6,147	–114,068	–17,582	144,284
II	–2	239,149	90,293	195,068	–46,986	773	283,271	78,405	88,549	116,317	–4,513	–48,635	43,406	145,176
III	–1	359,601	99,300	162,884	98,306	–889	364,518	106,473	240,879	17,166	–24,269	–29,186	68,720	137,054
IV	0	41,690	112,547	81,125	–149,471	–2,511	57,712	52,378	132,976	–127,642	–31,737	–47,759	55,379	130,090
2015: I	–24	320,173	67,443	233,524	23,365	–4,159	340,309	190,224	101,085	49,000	–40,149	–60,285	58,034	119,270
II	0	137,519	101,060	166,322	–128,987	–877	199,041	78,164	271,008	–150,130	1,784	–59,739	49,937	120,333

[4] Consists of monetary gold, special drawing rights (SDRs), the U.S. reserve position in the International Monetary Fund (IMF), and other reserve assets, including foreign currencies.
[5] Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite.

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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