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[Public Law 120—81st Congress; Chapter 237—1st Session]

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Approved June 23, 1949.

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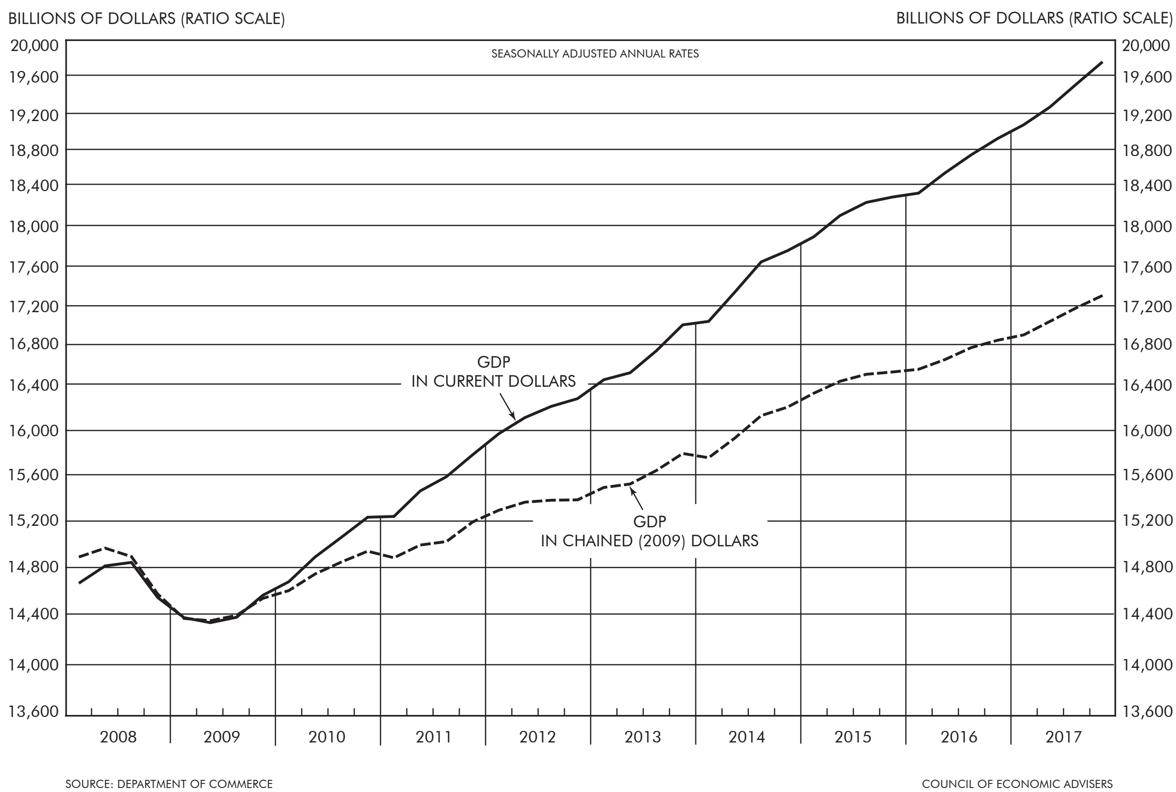
TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the fourth quarter of 2017, according to revised estimates, real gross domestic product (GDP) in chained (2009) dollars rose 2.9 percent (annual rate), current dollar GDP rose 5.3 percent, and the chained price index rose 2.3 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: Net exports	Exports	Imports	Government consumption expenditures and gross investment: Total	Federal: Total	National defense	Nondefense	State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
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	16,691.5	11,361.2	2,706.3	–492.0	2,276.6	2,768.6	3,116.1	1,229.5	767.0	462.5	1,886.6	16,599.1	17,183.5	16,935.8
2014	17,427.6	11,863.7	2,916.4	–509.5	2,373.6	2,883.2	3,157.0	1,218.1	745.6	472.5	1,938.9	17,349.6	17,937.1	17,662.1
2015	18,120.7	12,332.3	3,093.6	–524.0	2,264.9	2,789.0	3,218.9	1,224.0	731.6	492.4	1,994.9	18,008.8	18,644.8	18,325.2
2016	18,624.5	12,820.7	3,057.2	–521.2	2,214.6	2,735.8	3,267.8	1,231.5	728.9	502.6	2,036.3	18,589.4	19,145.7	18,821.6
2017 r	19,390.6	13,395.5	3,212.8	–571.6	2,344.0	2,915.6	3,353.8	1,260.7	744.4	516.2	2,093.2	19,374.9	19,962.2	19,607.4
2015: I	17,874.7	12,142.2	3,094.6	–538.2	2,289.0	2,827.3	3,176.2	1,218.7	731.7	487.0	1,957.5	17,726.1	18,412.9	18,091.6
II	18,093.2	12,284.2	3,096.3	–507.1	2,303.9	2,811.0	3,219.8	1,224.9	735.0	489.9	1,994.8	17,975.1	18,600.3	18,285.9
III	18,227.7	12,407.8	3,115.7	–530.8	2,256.6	2,787.4	3,235.0	1,222.6	726.8	495.8	2,012.5	18,122.0	18,758.5	18,419.3
IV	18,287.2	12,494.9	3,067.7	–520.1	2,210.1	2,730.2	3,244.7	1,229.9	732.8	497.1	2,014.8	18,211.8	18,807.3	18,504.1
2016: I	18,325.2	12,571.5	3,031.6	–526.2	2,166.5	2,692.8	3,248.3	1,227.9	728.9	499.0	2,020.4	18,283.0	18,851.4	18,501.3
II	18,538.0	12,755.0	3,023.1	–501.6	2,201.8	2,703.4	3,261.5	1,228.2	726.9	501.3	2,033.3	18,525.9	19,039.6	18,733.0
III	18,729.1	12,899.4	3,048.0	–492.8	2,248.4	2,741.3	3,274.6	1,234.6	732.3	502.3	2,040.0	18,712.7	19,222.0	18,917.5
IV	18,905.5	13,056.9	3,126.2	–564.3	2,241.5	2,805.8	3,286.8	1,235.4	727.6	507.8	2,051.4	18,836.1	19,469.9	19,134.5
2017: I	19,057.7	13,191.6	3,128.7	–582.8	2,295.6	2,878.4	3,320.2	1,244.3	730.2	514.1	2,075.9	19,057.8	19,640.5	19,272.0
II	19,250.0	13,307.0	3,178.1	–567.2	2,314.9	2,882.1	3,332.1	1,255.8	741.4	514.5	2,076.2	19,245.2	19,817.2	19,452.4
III	19,500.6	13,429.1	3,249.2	–534.1	2,345.9	2,880.1	3,356.5	1,263.5	746.7	516.9	2,092.9	19,458.7	20,034.8	19,728.9
IV r	19,754.1	13,654.3	3,295.3	–602.0	2,419.6	3,021.6	3,406.6	1,278.9	759.4	519.5	2,127.7	19,738.1	20,356.1	19,976.4

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

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

Real Gross Domestic Product

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal			State and local			
										Total	National defense	Nondefense				
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	15,612.2	10,565.4	2,032.9	488.3	78.7	–404.9	2,031.5	2,436.4	2,857.6	1,142.8	715.7	427.0	1,714.1	15,521.1	16,016.9	15,822.2
2014	16,013.3	10,868.4	2,172.7	505.2	67.8	–427.7	2,118.4	2,546.1	2,839.1	1,115.0	686.8	427.9	1,723.0	15,932.9	16,441.8	16,211.5
2015	16,471.5	11,264.3	2,223.5	556.9	100.5	–545.3	2,127.1	2,672.4	2,878.5	1,114.1	672.0	441.6	1,762.8	16,354.3	17,017.2	16,642.8
2016	16,716.2	11,572.1	2,210.4	587.4	33.4	–586.3	2,120.1	2,706.3	2,900.2	1,114.6	667.0	447.0	1,783.6	16,664.1	17,301.6	16,879.0
2017 r	17,096.2	11,890.7	2,314.2	597.9	15.2	–621.8	2,191.4	2,813.2	2,903.3	1,116.4	668.6	447.2	1,785.0	17,062.0	17,714.6	17,275.3
2015: I	16,350.0	11,145.3	2,214.7	536.1	132.2	–524.1	2,126.4	2,650.5	2,855.7	1,110.3	671.8	438.0	1,743.9	16,202.3	16,875.2	16,533.7
II	16,460.9	11,227.9	2,230.7	551.1	105.6	–526.2	2,145.8	2,672.0	2,879.9	1,115.1	675.2	439.5	1,763.1	16,338.6	16,988.0	16,621.7
III	16,527.6	11,304.6	2,238.8	565.2	96.2	–559.3	2,124.1	2,683.4	2,888.3	1,112.0	667.4	444.0	1,774.4	16,414.1	17,086.9	16,686.7
IV	16,547.6	11,379.3	2,209.9	575.3	68.2	–571.5	2,111.9	2,683.5	2,890.2	1,118.9	673.4	445.0	1,769.7	16,462.1	17,118.7	16,729.2
2016: I	16,571.6	11,430.5	2,187.5	593.7	40.6	–584.2	2,098.1	2,682.3	2,903.2	1,114.6	668.9	445.1	1,786.6	16,512.7	17,154.8	16,717.1
II	16,663.5	11,537.7	2,205.3	586.5	12.2	–572.4	2,112.5	2,684.9	2,896.3	1,112.1	665.4	446.1	1,782.3	16,632.6	17,236.2	16,825.0
III	16,778.1	11,618.1	2,224.0	579.8	17.6	–557.3	2,145.3	2,702.6	2,899.9	1,116.5	669.6	446.4	1,781.6	16,741.1	17,336.7	16,932.8
IV	16,851.4	11,702.1	2,224.9	589.8	63.1	–631.1	2,124.4	2,755.5	2,901.2	1,115.2	664.1	450.3	1,784.1	16,770.0	17,478.6	17,041.1
2017: I	16,903.2	11,758.0	2,263.6	605.5	1.2	–622.2	2,162.3	2,784.5	2,896.6	1,108.4	658.6	449.0	1,786.2	16,883.5	17,521.6	17,081.0
II	17,031.1	11,853.0	2,300.6	594.1	5.5	–613.6	2,181.1	2,794.8	2,895.2	1,113.7	666.2	446.9	1,779.6	17,006.6	17,641.8	17,198.0
III	17,163.9	11,916.6	2,326.9	587.0	38.5	–597.5	2,192.4	2,790.0	2,900.0	1,117.4	670.2	446.6	1,780.7	17,106.3	17,760.4	17,352.8
IV r	17,286.5	12,035.2	2,365.7	604.9	15.6	–653.9	2,229.8	2,883.7	2,921.5	1,126.2	679.2	446.5	1,793.5	17,251.6	17,934.4	17,469.2

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

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

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

Chained Price Indexes For Gross Domestic Product

[Index numbers, 2009=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures			Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
									Total	National defense	Nondefense	
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	106.917	107.532	106.116	108.276	103.023	106.393	112.064	113.634	107.581	107.167	108.296	110.063
2014	108.839	109.157	105.780	110.929	104.399	112.854	112.051	113.240	109.252	108.560	110.424	112.533
2015	110.012	109.481	102.695	113.065	105.069	115.883	106.481	104.364	109.866	108.872	111.511	113.168
2016	111.419	110.789	101.209	115.878	104.790	120.157	104.458	101.090	110.488	109.285	112.448	114.164
2017 r	113.425	112.657	101.561	118.570	105.844	125.028	106.956	103.635	112.917	111.344	115.428	117.260
2015: I	109.322	108.947	102.786	112.195	105.143	115.204	107.651	106.653	109.765	108.919	111.180	112.250
II	109.921	109.410	103.051	112.763	105.045	115.239	107.376	105.193	109.845	108.857	111.481	113.147
III	110.298	109.761	102.912	113.378	105.122	116.174	106.245	103.869	109.939	108.890	111.669	113.421
IV	110.507	109.807	102.030	113.923	104.967	116.918	104.654	101.739	109.916	108.821	111.713	113.854
2016: I	110.588	109.985	101.161	114.665	104.739	117.609	103.269	100.393	110.162	108.977	112.095	113.087
II	111.257	110.555	101.217	115.512	104.801	119.293	104.233	100.693	110.438	109.235	112.397	114.083
III	111.641	111.034	101.067	116.332	104.726	121.144	104.813	101.439	110.571	109.368	112.532	114.506
IV	112.190	111.583	101.392	117.002	104.893	122.580	105.516	101.835	110.782	109.562	112.768	114.979
2017: I	112.752	112.198	102.062	117.585	105.292	123.102	106.168	103.381	112.266	110.882	114.494	116.220
II	113.037	112.273	101.127	118.213	105.780	124.503	106.136	103.134	112.763	111.280	115.139	116.664
III	113.626	112.699	101.307	118.773	106.079	125.862	107.006	103.238	113.078	111.403	115.740	117.530
IV r	114.285	113.459	101.748	119.708	106.227	126.646	108.515	104.789	113.561	111.811	116.339	118.628

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	
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	108.277	106.917	106.913	107.532	106.323	107.287	3.3	1.7	1.6	1.6	1.3	1.5	1.4
2014	111.059	108.839	108.832	109.157	108.021	109.101	4.4	2.6	1.8	1.8	1.5	1.6	1.7
2015	114.237	110.012	110.012	109.481	109.453	109.564	4.0	2.9	1.1	1.1	.3	1.3	.4
2016	115.934	111.419	111.416	110.789	111.391	110.661	2.8	1.5	1.3	1.3	1.2	1.8	1.0
2017 r	118.569	113.425	113.421	112.657	113.106	112.693	4.1	2.3	1.8	1.8	1.7	1.5	1.8
2015: I	113.394	109.322	109.326	108.947	108.820	109.109	3.2	3.2	–.1	–.1	–1.6	.9	–1.3
II	114.163	109.921	109.916	109.410	109.273	109.495	5.0	2.7	2.2	2.2	1.7	1.7	1.4
III	114.626	110.298	110.286	109.761	109.689	109.794	3.0	1.6	1.4	1.4	1.3	1.5	1.1
IV	114.765	110.507	110.513	109.807	110.030	109.858	1.3	.5	.8	.8	.2	1.2	.2
2016: I	114.931	110.588	110.582	109.985	110.613	109.896	.8	.6	.3	.2	.6	2.1	.1
II	115.568	111.257	111.249	110.555	111.157	110.470	4.7	2.2	2.4	2.4	2.1	2.0	2.1
III	116.363	111.641	111.628	111.034	111.710	110.887	4.2	2.8	1.4	1.4	1.7	2.0	1.5
IV	116.872	112.190	112.190	111.583	112.084	111.393	3.8	1.8	2.0	2.0	2.0	1.3	1.8
2017: I	117.231	112.752	112.746	112.198	112.590	112.100	3.3	1.2	2.0	2.0	2.2	1.8	2.6
II	118.118	113.037	113.029	112.273	112.847	112.340	4.1	3.1	1.0	1.0	.3	.9	.9
III	119.039	113.626	113.614	112.699	113.222	112.818	5.3	3.2	2.1	2.1	1.5	1.3	1.7
IV r	119.889	114.285	114.275	113.459	113.765	113.513	5.3	2.9	2.3	2.3	2.7	1.9	2.5

[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]
2008	7,256.8	7,358.5	0.986	0.592	0.283	0.149	0.093	0.042	0.111	0.031	0.080
2009	6,859.8	6,859.8	1.000	.596	.300	.159	.099	.041	.105	.026	.079
2010	7,238.7	7,156.3	1.012	.581	.293	.153	.100	.040	.137	.031	.107
2011	7,592.3	7,333.4	1.035	.595	.299	.155	.104	.040	.142	.031	.110
2012	8,011.9	7,580.6	1.057	.606	.299	.156	.103	.039	.152	.035	.116
2013	8,305.2	7,752.5	1.071	.613	.300	.158	.105	.036	.159	.037	.122
2014	8,716.9	8,064.8	1.081	.620	.300	.159	.104	.036	.161	.036	.125
2015	9,059.3	8,358.1	1.084	.630	.301	.160	.104	.037	.153	.034	.119
2016	9,165.4	8,471.7	1.082	.638	.299	.161	.103	.036	.144	.032	.112
2017 p	9,469.3	8,704.8	1.088	.642	.301	.163	.102	.036	.145	.032	.113
2015: I	8,975.1	8,338.2	1.076	.623	.296	.159	.101	.037	.157	.036	.121
II	9,036.1	8,319.5	1.086	.631	.299	.160	.102	.037	.157	.037	.119
III	9,106.2	8,371.3	1.088	.630	.299	.160	.101	.037	.159	.034	.125
IV	9,120.1	8,403.3	1.085	.638	.309	.160	.112	.037	.139	.028	.111
2016: I	9,145.2	8,426.8	1.085	.634	.298	.161	.102	.036	.153	.031	.122
II	9,112.4	8,413.3	1.083	.643	.300	.162	.102	.036	.140	.032	.108
III	9,217.3	8,565.5	1.076	.637	.296	.160	.101	.035	.143	.032	.110
IV	9,186.7	8,481.3	1.083	.639	.303	.162	.105	.035	.142	.033	.108
2017: I	9,294.5	8,566.1	1.085	.642	.302	.163	.102	.036	.141	.032	.109
II	9,426.1	8,700.6	1.083	.637	.301	.163	.102	.036	.146	.034	.112
III r	9,529.1	8,738.0	1.091	.642	.302	.164	.102	.036	.146	.033	.113
IV p	9,627.8	8,813.6	1.092	.644	.301	.164	.103	.034	.147	.029	.118

[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]: Farm	Proprietors' income[1]: Nonfarm	Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments: Total	Profits with inventory valuation adjustment and without capital consumption adjustment: Total	Profits with IVA w/o CCAdj: Profits before tax	Profits with IVA w/o CCAdj: Inventory valuation adjustment	Capital consumption adjustment	Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises
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	1,041.9	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	1,026.1	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	1,057.1	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	1,102.6	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	1,132.1	58.0	104.7	–19.3
2013	14,444.8	8,842.4	87.8	1,197.0	567.1	2,032.9	2,159.4	2,156.1	3.3	–126.6	504.6	1,174.9	59.3	118.4	–20.9
2014	15,144.0	9,256.5	68.1	1,247.7	611.7	2,140.6	2,253.2	2,249.1	4.1	–112.6	535.0	1,221.6	58.1	138.9	–17.9
2015	15,739.6	9,708.3	53.7	1,265.1	662.5	2,117.5	2,210.9	2,158.5	52.4	–93.5	583.4	1,255.8	57.3	165.0	–14.3
2016	16,052.0	9,978.6	43.2	1,298.7	707.3	2,073.5	2,161.6	2,158.9	2.7	–88.2	570.6	1,288.0	61.8	164.0	–10.1
2017 [r]	16,607.7	10,307.2	35.1	1,350.9	743.9	2,164.6	2,198.6	2,247.7	–49.1	–33.9	586.4	1,330.1	61.3	161.8	–11.0
2015: I	15,552.9	9,541.6	52.0	1,260.7	639.3	2,175.5	2,275.7	2,201.2	74.5	–100.2	576.1	1,241.8	56.2	137.5	–15.6
II	15,719.8	9,655.9	53.0	1,260.9	658.4	2,175.1	2,270.4	2,260.8	9.6	–95.3	587.7	1,253.0	56.5	147.4	–15.1
III	15,784.5	9,730.0	58.7	1,264.5	670.9	2,135.9	2,228.7	2,171.7	57.1	–92.9	591.8	1,258.2	57.7	146.4	–14.1
IV	15,901.3	9,905.5	51.0	1,274.3	681.4	1,983.3	2,068.8	2,000.5	68.3	–85.5	578.0	1,270.2	58.6	228.6	–12.4
2016: I	15,846.5	9,838.6	46.8	1,280.8	697.6	2,040.8	2,132.7	2,075.6	57.2	–92.0	574.1	1,274.9	60.4	163.2	–9.7
II	15,957.6	9,979.6	46.7	1,292.8	704.8	1,996.6	2,087.5	2,123.6	–36.1	–90.9	568.0	1,276.4	62.1	165.0	–10.3
III	16,185.1	10,081.4	41.4	1,304.6	708.1	2,101.2	2,187.0	2,179.6	7.3	–85.7	573.7	1,296.6	63.0	151.2	–10.1
IV	16,218.9	10,014.9	37.8	1,316.7	718.9	2,155.2	2,239.4	2,256.8	–17.5	–84.2	566.5	1,304.1	61.6	176.6	–10.2
2017: I	16,388.2	10,166.3	41.9	1,338.4	730.8	2,109.0	2,201.8	2,276.8	–75.0	–92.8	588.2	1,309.2	61.0	176.5	–11.0
II	16,498.7	10,243.0	37.0	1,341.6	740.3	2,123.4	2,220.8	2,254.3	–33.6	–97.4	598.3	1,321.3	60.1	164.6	–10.7
III	16,710.8	10,356.1	31.9	1,350.0	747.2	2,213.7	2,311.3	2,333.8	–22.6	–97.6	599.8	1,331.4	61.4	152.7	–10.6
IV [r]	16,833.3	10,463.3	29.6	1,373.6	757.4	2,212.5	2,060.4	2,125.8	–65.4	152.2	559.4	1,358.4	62.7	153.5	–11.7

[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: Total goods	Durable: Total durable goods[1]	Durable: Motor vehicles and parts	Nondurable: Total nondurable goods[1]	Nondurable: Food and beverages purchased for off-premises consumption	Nondurable: Gasoline and other energy goods	Services: Total services[1]	Services: Household consumption expenditures	Services: Housing and utilities	Services: Health care	Services: Financial services and insurance	Addendum: Personal consumption expenditures excluding food and energy[2]	Retail sales of new passenger cars and light trucks (millions of units)
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	10,565.4	3,613.5	1,312.7	375.7	2,316.1	795.2	275.5	6,951.3	6,651.4	1,937.9	1,734.9	707.4	9,284.6	15.5
2014	10,868.4	3,753.5	1,403.1	398.7	2,373.0	805.8	273.2	7,115.5	6,818.2	1,965.3	1,787.5	719.3	9,580.9	16.5
2015	11,264.3	3,927.3	1,511.8	426.0	2,446.8	810.2	285.6	7,340.1	7,039.8	1,998.8	1,878.5	740.6	9,961.0	17.4
2016	11,572.1	4,072.2	1,595.1	438.5	2,514.3	832.4	289.0	7,507.3	7,191.1	2,025.2	1,949.1	728.7	10,244.1	17.5
2017 [r]	11,890.7	4,229.4	1,701.6	459.3	2,575.0	853.9	284.9	7,675.2	7,355.0	2,044.2	2,007.2	752.3	10,546.9	17.2
2015: I	11,145.3	3,867.2	1,475.6	418.6	2,420.2	809.5	282.2	7,279.6	6,989.7	1,997.1	1,859.0	736.7	9,834.9	16.9
II	11,227.9	3,910.2	1,506.3	430.3	2,435.2	808.8	283.7	7,320.6	7,025.1	1,993.0	1,868.7	744.0	9,929.9	17.3
III	11,304.6	3,952.0	1,524.9	429.9	2,459.2	810.6	288.1	7,356.7	7,053.6	2,002.6	1,886.7	740.7	9,999.1	17.7
IV	11,379.3	3,979.9	1,540.6	425.4	2,472.5	812.1	288.6	7,403.7	7,090.9	2,002.4	1,899.7	741.0	10,080.0	17.7
2016: I	11,430.5	4,000.4	1,544.4	421.6	2,488.6	818.9	293.5	7,434.7	7,122.5	2,010.4	1,920.5	728.9	10,119.2	17.3
II	11,537.7	4,059.1	1,576.2	429.2	2,517.5	831.5	289.5	7,485.7	7,172.0	2,024.5	1,946.4	724.8	10,208.5	17.2
III	11,618.1	4,090.8	1,611.9	444.5	2,517.9	835.2	287.3	7,534.9	7,215.2	2,035.3	1,951.7	729.3	10,281.4	17.5
IV	11,702.1	4,138.4	1,647.9	458.4	2,533.2	844.1	285.8	7,573.8	7,254.6	2,030.7	1,977.9	731.8	10,367.5	17.8
2017: I	11,758.0	4,145.4	1,647.3	447.0	2,540.2	846.6	281.5	7,621.0	7,299.2	2,028.9	1,988.1	745.5	10,432.4	17.1
II	11,853.0	4,199.9	1,677.8	447.9	2,566.6	846.9	287.1	7,664.4	7,344.1	2,045.9	1,994.6	750.3	10,510.0	16.8
III	11,916.6	4,246.0	1,712.9	461.0	2,581.5	854.0	285.4	7,685.5	7,370.4	2,045.8	2,016.8	754.8	10,573.7	17.1
IV [r]	12,035.2	4,326.2	1,768.6	481.5	2,611.9	868.2	285.5	7,729.7	7,406.2	2,056.3	2,029.3	758.7	10,671.3	17.7

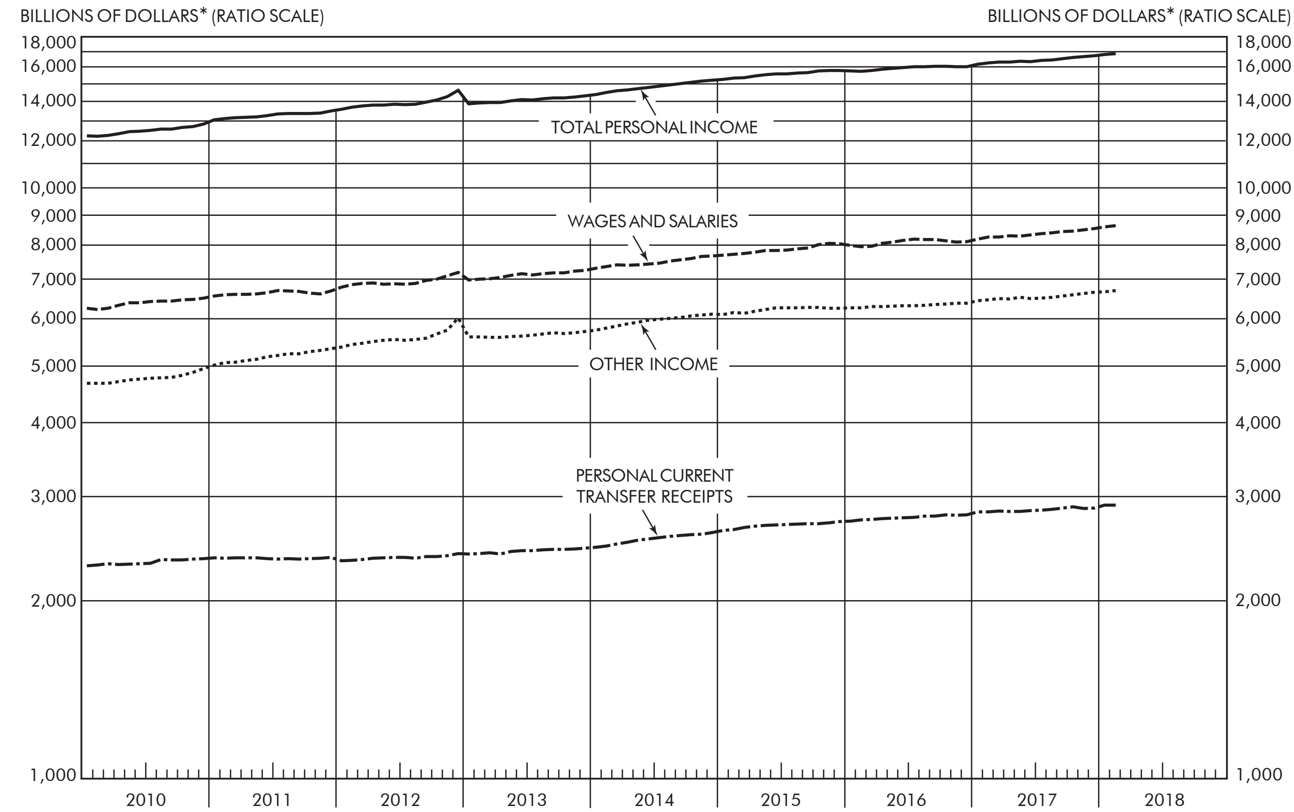
[1] Includes other items, not shown separately.
[2] Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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 $67.3 billion (annual rate) in February, following an increase of $74.8 billion in January. Wages and salaries rose $41.0 billion in February, following an increase of $50.0 billion in January.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

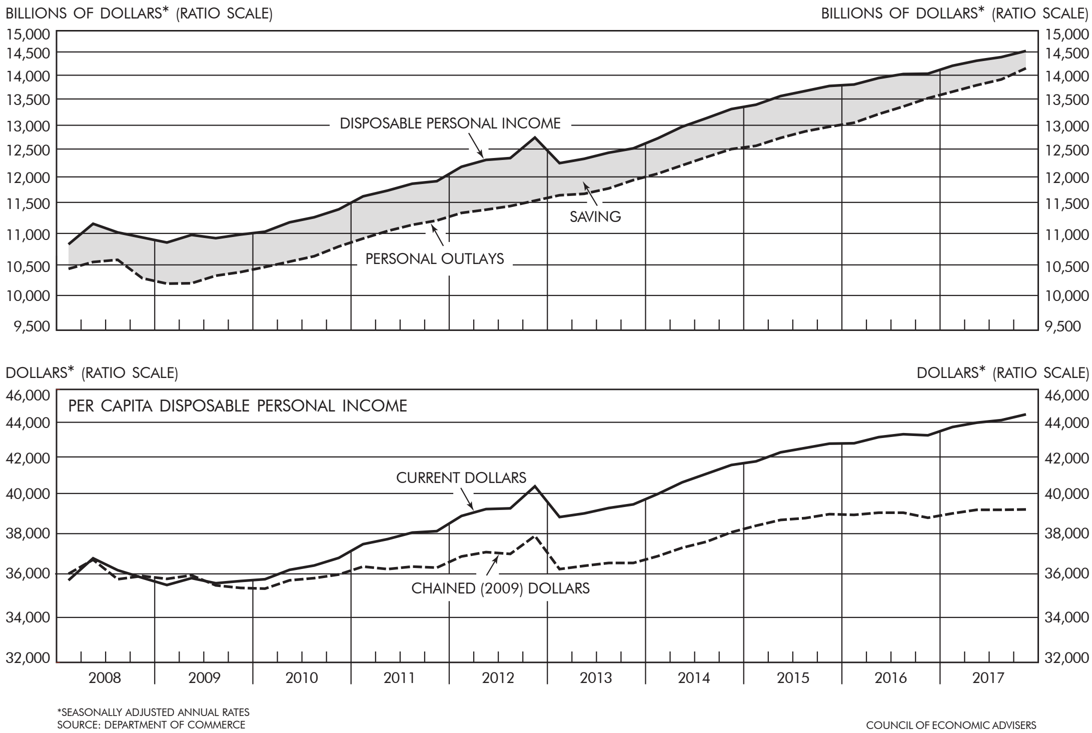
Period	Total personal income	Compensation of employees			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance, domestic
		Total	Wages and salaries	Supple-ments to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
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	14,073.7	8,842.4	7,116.7	1,725.8	87.8	1,197.0	567.1	2,056.1	1,261.6	794.4	2,428.0	1,104.6
2014	14,818.2	9,256.5	7,476.8	1,779.7	68.1	1,247.7	611.7	2,245.1	1,303.3	941.9	2,544.4	1,155.3
2015	15,553.0	9,708.3	7,858.9	1,849.4	53.7	1,265.1	662.5	2,387.1	1,367.3	1,019.8	2,684.4	1,208.0
2016	15,928.7	9,978.6	8,085.2	1,893.4	43.2	1,298.7	707.3	2,377.8	1,415.3	962.5	2,768.4	1,245.3
2017 r	16,427.3	10,307.2	8,351.2	1,955.9	35.1	1,350.9	743.9	2,442.4	1,477.1	965.3	2,850.1	1,302.3
2017: Feb	16,257.3	10,185.7	8,250.0	1,935.7	41.9	1,336.4	730.6	2,419.7	1,476.6	943.1	2,829.5	1,286.5
Mar	16,304.9	10,195.7	8,256.3	1,939.4	45.6	1,339.4	736.1	2,436.5	1,491.5	944.9	2,839.3	1,287.7
Apr	16,314.4	10,232.2	8,287.9	1,944.3	41.3	1,334.5	737.1	2,426.9	1,478.3	948.6	2,834.8	1,292.4
May	16,353.8	10,230.8	8,283.8	1,947.0	37.0	1,343.3	739.7	2,459.8	1,465.1	994.7	2,835.5	1,292.3
June	16,350.6	10,266.2	8,313.9	1,952.3	32.7	1,347.0	744.1	2,416.7	1,451.9	964.9	2,840.5	1,296.8
July	16,412.9	10,326.1	8,367.4	1,958.8	32.3	1,343.5	744.0	2,426.2	1,456.2	970.0	2,845.4	1,304.6
Aug	16,458.2	10,348.6	8,385.5	1,963.1	31.9	1,348.7	746.4	2,432.7	1,460.6	972.1	2,857.4	1,307.5
Sept	16,535.6	10,393.6	8,424.9	1,968.7	31.5	1,357.7	751.1	2,442.7	1,465.0	977.7	2,872.2	1,313.3
Oct r	16,595.4	10,413.5	8,441.3	1,972.2	30.5	1,364.0	754.1	2,464.7	1,485.5	979.2	2,884.8	1,316.3
Nov r	16,651.4	10,464.6	8,486.5	1,978.1	29.6	1,378.4	757.7	2,479.2	1,506.1	973.1	2,864.9	1,323.0
Dec r	16,719.1	10,511.8	8,527.7	1,984.1	28.6	1,378.3	760.4	2,499.3	1,526.6	972.7	2,870.0	1,329.2
2018: Jan r	16,793.9	10,568.8	8,577.7	1,991.1	29.3	1,381.4	764.4	2,494.4	1,525.1	969.4	2,905.9	1,350.5
Feb p	16,861.2	10,615.7	8,618.7	1,996.9	30.1	1,395.9	768.8	2,501.5	1,523.5	977.9	2,905.9	1,356.7

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

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

Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2009) dollars rose 0.3 percent (annual rate) in the fourth quarter of 2017.



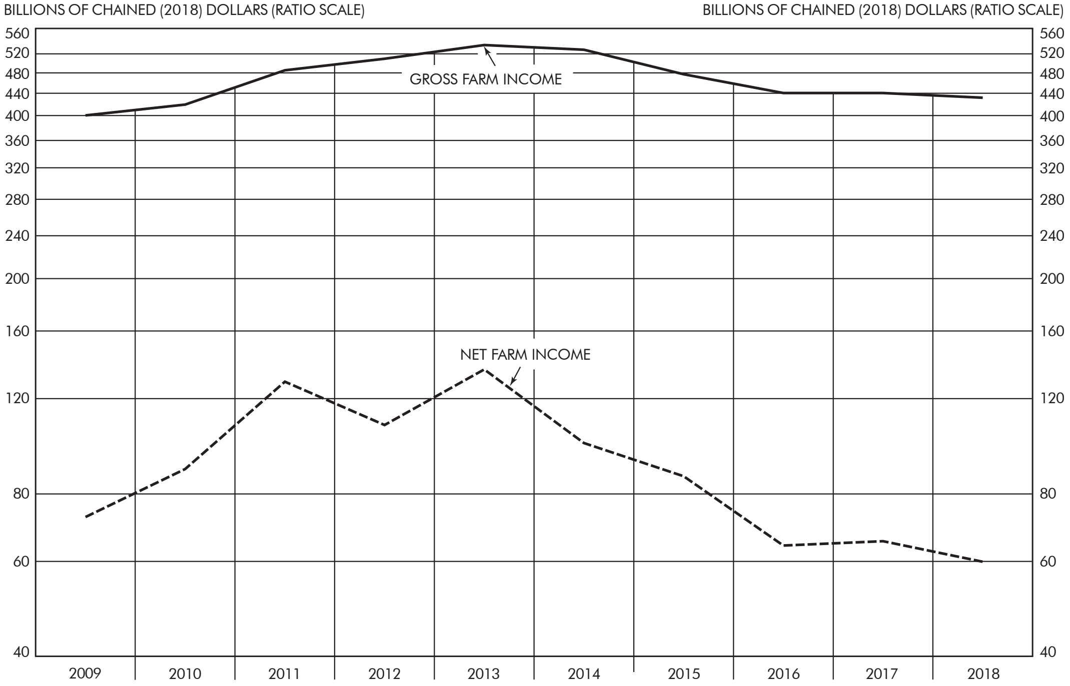
Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2009) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (2009) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (2009) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
	Billions of dollars						Dollars				Percent		
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	0.6	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	36,275	35,685	32,932	32,397	.2	5.6	309,794
2011	13,254.5	1,453.2	11,801.4	11,091.2	710.1	11,331.2	37,813	36,307	34,250	32,885	1.7	6.0	312,098
2012	13,915.1	1,511.4	12,403.7	11,457.0	946.7	11,688.3	39,455	37,180	35,151	33,124	2.4	7.6	314,374
2013	14,073.7	1,677.8	12,395.8	11,775.7	620.1	11,527.6	39,153	36,411	35,885	33,372	−2.1	5.0	316,598
2014	14,818.2	1,785.6	13,032.6	12,293.8	738.8	11,939.3	40,861	37,433	37,196	34,075	2.8	5.7	318,953
2015	15,553.0	1,937.9	13,615.0	12,786.7	828.4	12,436.0	42,372	38,702	38,380	35,056	3.4	6.1	321,323
2016	15,928.7	1,960.1	13,968.6	13,288.0	680.6	12,608.2	43,157	38,954	39,611	35,753	.7	4.9	323,668
2017 r	16,427.3	2,048.3	14,379.0	13,893.0	485.9	12,763.7	44,110	39,155	41,093	36,476	.5	3.4	325,983
	Seasonally adjusted annual rates												
2015: I	15,301.0	1,903.4	13,397.6	12,587.9	809.7	12,297.6	41,811	38,378	37,893	34,782	3.6	6.0	320,431
II	15,516.1	1,934.1	13,582.0	12,737.7	844.4	12,414.2	42,315	38,677	38,272	34,981	3.2	6.2	320,972
III	15,625.5	1,937.7	13,687.8	12,865.8	822.0	12,470.8	42,559	38,775	38,579	35,149	1.0	6.0	321,620
IV	15,769.2	1,976.5	13,792.7	12,955.2	837.5	12,561.2	42,799	38,977	38,772	35,310	2.1	6.1	322,268
2016: I	15,751.0	1,928.9	13,822.1	13,034.3	787.8	12,567.7	42,820	38,934	38,946	35,411	−.4	5.7	322,793
II	15,910.1	1,950.7	13,959.4	13,214.2	745.2	12,627.2	43,174	39,054	39,449	35,685	1.2	5.3	323,326
III	16,028.0	1,983.8	14,044.3	13,366.6	677.7	12,649.2	43,352	39,045	39,818	35,863	−.1	4.8	323,962
IV	16,025.7	1,977.2	14,048.5	13,537.0	511.5	12,590.8	43,280	38,790	40,226	36,052	−2.6	3.6	324,593
2017: I	16,245.2	2,018.8	14,226.4	13,671.8	554.6	12,680.4	43,759	39,004	40,576	36,167	2.2	3.9	325,108
II	16,339.6	2,007.9	14,331.6	13,805.9	525.7	12,765.6	44,011	39,202	40,864	36,399	2.0	3.7	325,640
III	16,468.9	2,058.1	14,410.8	13,927.2	483.7	12,787.7	44,168	39,193	41,159	36,523	−.1	3.4	326,276
IV r	16,655.3	2,108.2	14,547.1	14,167.3	379.8	12,822.1	44,499	39,223	41,768	36,815	.3	2.6	326,907

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

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

Real Farm Income

According to the preliminary forecast for 2018, gross farm income in chained (2018) dollars is forecast to be $418.7 billion and net farm income to be $59.5 billion.



[Billions of chained (2018) dollars]

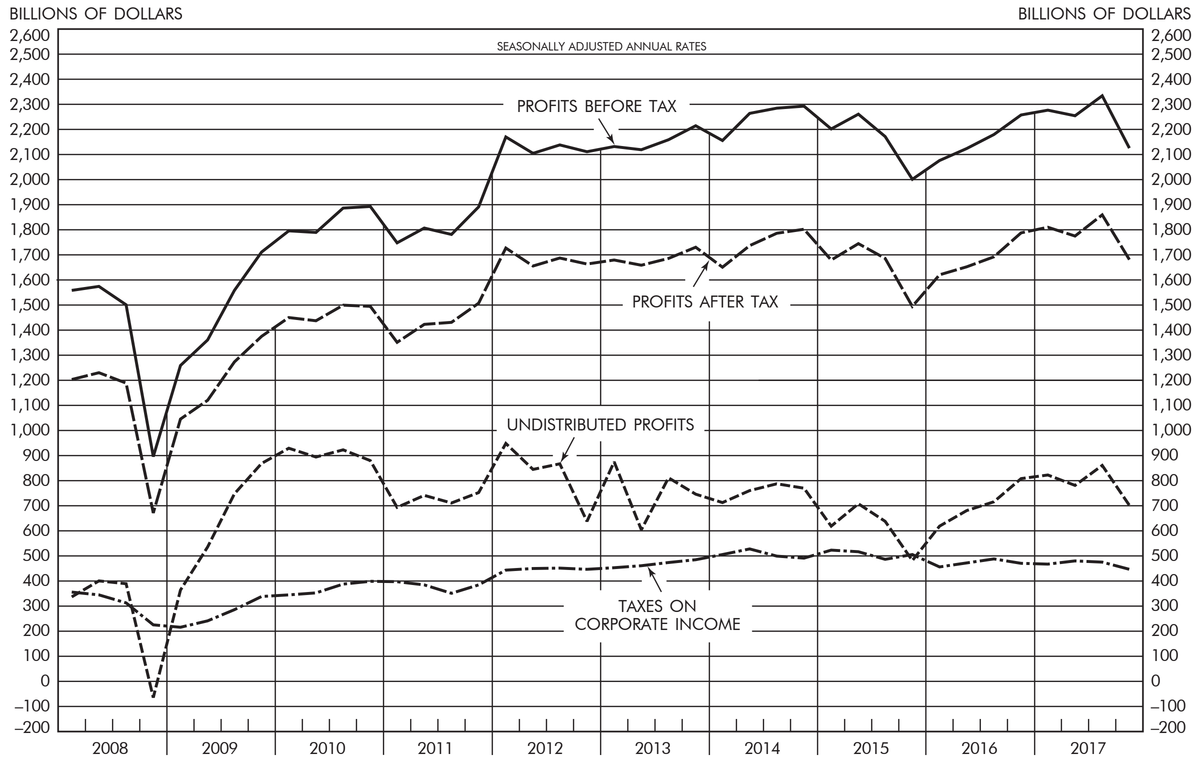
Year	Income of farm operators from farming[1]							
	Gross farm income						Production expenses	Net farm income
	Total	Value of agricultural sector production				Direct Federal Government payments		
		Total	Crops[2, 3]	Animals and animal products[3]	Farm-related income[4]			
1999	338.6	307.6	133.7	137.2	36.7	31.0	269.9	68.7
2000	340.5	307.8	133.8	139.6	34.4	32.7	269.1	71.4
2001	344.3	313.4	130.9	146.5	35.9	30.9	268.7	75.6
2002	312.9	296.0	132.8	126.8	36.4	16.8	259.7	53.1
2003	344.2	322.2	144.5	139.7	38.1	22.0	263.1	81.1
2004	381.8	365.0	162.0	160.9	42.1	16.8	268.6	113.2
2005	374.5	343.9	143.5	158.7	41.7	30.6	275.7	98.8
2006	353.2	333.9	144.5	145.2	44.2	19.2	283.3	69.9
2007	402.5	388.4	179.1	164.1	45.2	14.1	319.5	83.0
2008	423.9	409.7	202.1	162.1	45.5	14.2	333.2	90.7
2009	388.4	374.4	190.0	138.0	46.3	14.1	316.6	71.8
2010	406.4	392.3	191.7	159.9	40.8	14.1	318.5	87.9
2011	469.6	458.0	222.6	182.9	52.4	11.6	342.7	126.9
2012	493.3	481.6	233.5	185.5	62.7	11.7	387.5	105.8
2013	522.2	510.3	252.2	195.3	62.8	11.9	388.6	133.6
2014	512.2	501.9	218.4	227.4	56.1	10.4	414.2	98.0
2015	461.9	450.6	192.9	203.6	54.0	11.3	376.6	85.3
2016	426.7	413.2	195.7	171.4	46.1	13.4	363.0	63.7
2017	426.8	415.3	186.4	180.6	48.3	11.6	362.0	64.9
2018 p	418.7	409.4	182.7	176.1	50.6	9.3	359.2	59.5

[1] The GDP chain-type price index is used to convert the current-dollar statistics to 2018=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.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the fourth quarter of 2017, according to current estimates, corporate profits before tax fell $208.0 billion (annual rate) and profits after tax fell $178.1 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						
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	2,159.4	1,747.6	429.4	1,318.2	429.6	26.9	142.7	154.5	2,156.1	467.7	1,688.4	929.4	759.0	3.3
2014	2,253.2	1,855.6	483.9	1,371.7	452.0	31.5	149.8	159.8	2,249.1	505.3	1,743.8	986.4	757.4	4.1
2015	2,210.9	1,826.0	497.9	1,328.1	417.1	21.8	147.6	171.8	2,158.5	507.4	1,651.1	1,039.9	611.2	52.4
2016	2,161.6	1,766.9	501.8	1,265.1	392.6	19.3	125.4	179.1	2,158.9	471.0	1,687.9	981.9	706.0	2.7
2017	2,198.6	1,765.8	511.9	1,253.8	382.2	27.0	93.4	177.5	2,247.7	466.7	1,781.0	r990.2	790.8	–49.1
2015: I	2,275.7	1,886.6	516.1	1,370.5	466.0	35.7	145.3	181.0	2,201.2	521.9	1,679.4	1,062.0	617.4	74.5
II	2,270.4	1,897.8	540.6	1,357.2	449.0	27.4	140.4	168.7	2,260.8	516.7	1,744.2	1,036.3	707.8	9.6
III	2,228.7	1,852.2	474.2	1,378.0	450.5	20.1	146.2	169.6	2,171.7	485.6	1,686.1	1,048.1	638.0	57.1
IV	2,068.8	1,667.2	460.5	1,206.7	303.1	4.0	158.6	168.1	2,000.5	505.6	1,494.9	1,013.3	481.6	68.3
2016: I	2,132.7	1,766.9	432.2	1,334.6	424.3	22.8	144.3	176.1	2,075.6	455.9	1,619.6	1,000.7	618.9	57.2
II	2,087.5	1,698.5	473.4	1,225.0	374.0	17.1	116.9	171.4	2,123.6	471.5	1,652.1	971.3	680.9	–36.1
III	2,187.0	1,798.6	536.8	1,261.8	385.4	16.1	141.9	185.1	2,179.6	487.2	1,692.4	976.3	716.1	7.3
IV	2,239.4	1,803.7	564.8	1,238.9	386.8	21.2	98.3	183.8	2,256.8	469.5	1,787.4	979.1	808.3	–17.5
2017: I	2,201.8	1,775.5	523.7	1,251.8	370.4	27.6	90.3	179.6	2,276.8	466.3	1,810.5	988.1	822.4	–75.0
II	2,220.8	1,805.2	489.9	1,315.3	389.6	28.2	107.8	183.9	2,254.3	479.6	1,774.7	994.2	780.5	–33.6
III	2,311.3	1,863.7	536.9	1,326.8	419.3	26.3	105.4	184.8	2,333.8	475.5	1,858.4	998.6	859.8	–22.6
IV	2,060.4	1,618.7	497.3	1,121.5	349.6	25.8	70.1	161.7	2,125.8	445.6	1,680.3	r979.9	700.4	–65.4

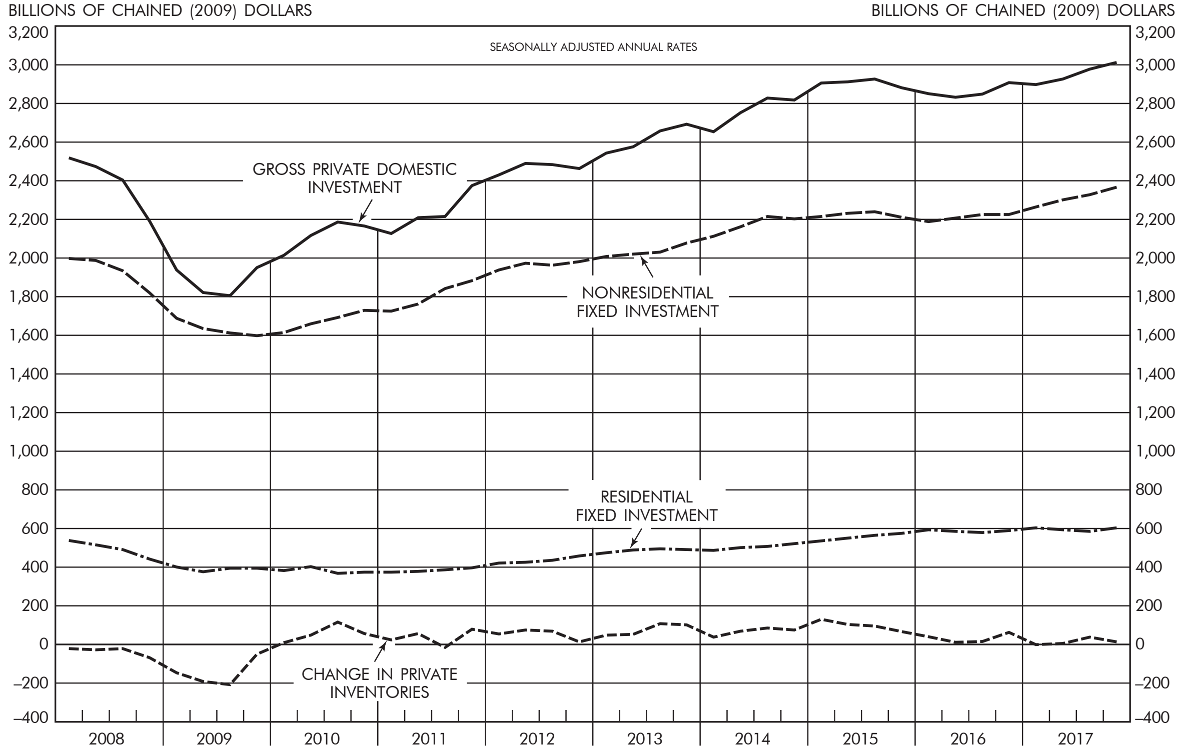
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

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

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

Real Gross Private Domestic Investment

In the fourth quarter of 2017, according to revised estimates, nonresidential fixed investment in chained (2009) dollars rose $38.8 billion (annual rate) and residential fixed investment rose $17.9 billion. Inventories rose $15.6 billion, following an increase of $38.5 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross private domestic investment	Fixed investment							Change in private inventories	
		Total	Nonresidential					Residential	Total	Nonfarm
			Total	Structures	Equipment	Intellectual property products				
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	2,616.5	2,521.4	2,032.9	428.8	982.3	624.5		488.3	78.7	73.0
2014	2,761.7	2,677.3	2,172.7	474.0	1,047.4	653.1		505.2	67.8	74.0
2015	2,905.4	2,782.7	2,223.5	465.4	1,084.5	677.8		556.9	100.5	102.8
2016	2,858.3	2,803.4	2,210.4	446.4	1,047.8	720.4		587.4	33.4	34.5
2017 r	2,952.3	2,915.9	2,314.2	471.5	1,098.1	748.8		597.9	15.2	12.3
2015: I	2,905.4	2,751.5	2,214.7	477.9	1,073.2	666.1		536.1	132.2	133.0
II	2,911.3	2,783.4	2,230.7	483.3	1,075.3	674.1		551.1	105.6	107.8
III	2,925.5	2,806.6	2,238.8	463.8	1,101.3	678.9		565.2	96.2	97.7
IV	2,879.2	2,789.4	2,209.9	436.7	1,088.3	692.2		575.3	68.2	72.5
2016: I	2,849.8	2,787.8	2,187.5	439.1	1,050.7	702.8		593.7	40.6	44.6
II	2,830.2	2,797.5	2,205.3	439.7	1,049.0	721.5		586.5	12.2	9.4
III	2,847.2	2,808.2	2,224.0	454.6	1,043.4	729.0		579.8	17.6	17.1
IV	2,905.7	2,820.3	2,224.9	452.1	1,048.0	728.3		589.8	63.1	66.8
2017: I	2,897.0	2,875.7	2,263.6	468.0	1,059.4	738.6		605.5	1.2	–1.8
II	2,924.7	2,898.5	2,300.6	476.0	1,082.0	745.3		594.1	5.5	4.2
III	2,976.5	2,915.8	2,326.9	467.4	1,110.1	754.8		587.0	38.5	35.1
IV r	3,011.1	2,973.7	2,365.7	474.6	1,140.8	756.4		604.9	15.6	11.8

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								
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	2,521.4	2,032.9	428.8	982.3	317.7	....	228.9	196.7	243.0	624.5	295.5	254.1	488.3	478.1	161.9
2014	2,677.3	2,172.7	474.0	1,047.4	329.6	....	238.9	205.0	271.3	653.1	318.8	260.5	505.2	494.3	170.9
2015	2,782.7	2,223.5	465.4	1,084.5	343.9	....	256.2	207.3	299.5	677.8	336.7	264.2	556.9	545.1	190.5
2016	2,803.4	2,210.4	446.4	1,047.8	350.2	....	265.6	212.1	277.6	720.4	360.4	281.5	587.4	574.8	199.9
2017 r	2,915.9	2,314.2	471.5	1,098.1	376.7	....	284.6	227.2	276.8	748.8	378.9	289.9	597.9	584.7	208.4
2015: I	2,751.5	2,214.7	477.9	1,073.2	334.9	....	247.8	203.0	296.0	666.1	331.7	259.1	536.1	524.6	183.6
II	2,783.4	2,230.7	483.3	1,075.3	338.5	....	250.6	208.1	293.3	674.1	335.0	262.6	551.1	539.4	186.9
III	2,806.6	2,238.8	463.8	1,101.3	350.1	....	259.6	207.2	309.7	678.9	337.1	264.2	565.2	553.2	193.7
IV	2,789.4	2,209.9	436.7	1,088.3	352.2	....	266.8	210.8	299.1	692.2	342.8	271.1	575.3	563.1	197.6
2016: I	2,787.8	2,187.5	439.1	1,050.7	343.7	....	259.3	208.1	282.8	702.8	350.6	274.3	593.7	581.2	204.2
II	2,797.5	2,205.3	439.7	1,049.0	347.9	....	262.8	211.7	283.4	721.5	359.3	284.5	586.5	574.0	201.0
III	2,808.2	2,224.0	454.6	1,043.4	353.4	....	268.5	212.9	273.3	729.0	364.9	285.2	579.8	567.1	193.9
IV	2,820.3	2,224.9	452.1	1,048.0	355.9	....	271.7	215.8	270.8	728.3	366.8	282.2	589.8	576.9	200.4
2017: I	2,875.7	2,263.6	468.0	1,059.4	362.9	....	278.0	219.9	268.9	738.6	371.1	287.6	605.5	592.4	205.5
II	2,898.5	2,300.6	476.0	1,082.0	372.2	....	279.1	226.0	269.6	745.3	377.3	288.4	594.1	581.0	206.7
III	2,915.8	2,326.9	467.4	1,110.1	381.9	....	283.3	230.2	279.1	754.8	384.7	290.7	587.0	573.9	208.3
IV r	2,973.7	2,365.7	474.6	1,140.8	389.7	....	298.1	232.8	289.4	756.4	382.6	293.2	604.9	591.5	213.0

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

[2] Includes other items, not shown separately.

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

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

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

Business Investment

[Billions of dollars]

Period	Capital expenditures																
	Total capital expenditures	By industry															For companies without employees
		Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other [1]	
		For companies with employees															
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	1,491.3	1,400.9	3.0	202.2	111.3	27.6	221.3	37.5	77.5	92.6	123.9	137.8	114.2	35.7	94.2	122.1	90.4
2014	1,597.9	1,506.6	4.0	230.8	118.9	30.3	231.1	44.8	82.4	111.0	132.0	153.3	121.9	30.4	89.0	126.8	91.3
2015	1,642.0	1,548.1	3.3	174.1	130.5	33.3	245.1	42.4	86.0	116.6	132.7	164.6	151.9	33.3	93.8	140.6	93.9
2016 p	1,575.7	1,480.3	4.6	92.7	133.8	36.0	243.6	43.9	87.0	109.7	142.2	167.1	145.3	32.4	93.6	148.6	95.4

[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.

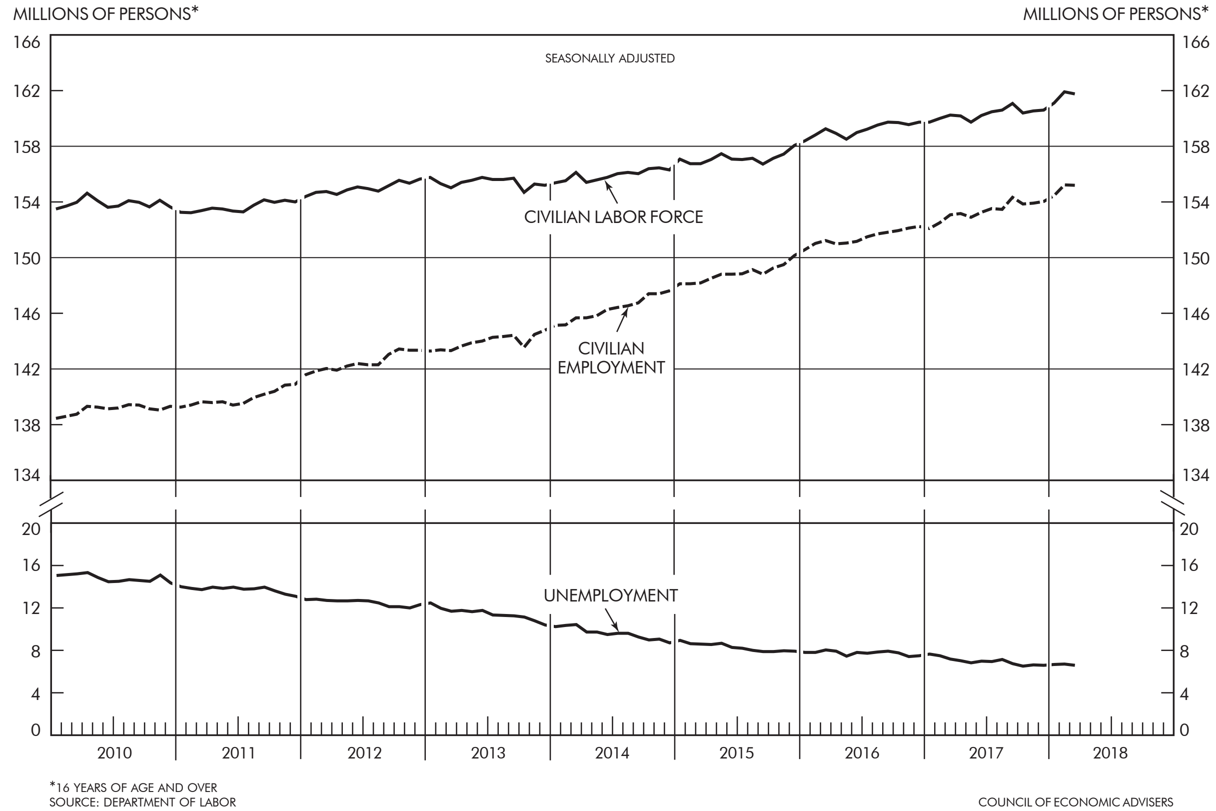
Note: Data from *Annual Capital Expenditures*. Industry data are based on the North American Industry Classification System (NAICS).
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In March, unemployment as measured by the household survey fell 121,000 to 6.6 million.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment: Total	Civilian employment: Men 20 years and over	Civilian employment: Women 20 years and over	Civilian employment: Both sexes 16–19 years	Unemployment: Total	Unemployment: Men 20 years and over	Unemployment: Women 20 years and over	Unemployment: Both sexes 16–19 years	Not in labor force	Percent [1]: Labor force participation rate	Percent [1]: Employment/population ratio	Percent [1]: Unemployment rate
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
2015	250,801	157,130	148,834	76,776	67,323	4,734	8,296	3,959	3,371	966	93,671	62.7	59.3	5.3
2016	253,538	159,187	151,436	78,084	68,387	4,965	7,751	3,675	3,151	925	94,351	62.8	59.7	4.9
2017	255,079	160,320	153,337	78,919	69,344	5,074	6,982	3,287	2,868	827	94,759	62.9	60.1	4.4
2017: Mar	254,414	160,235	153,064	78,548	69,337	5,179	7,171	3,459	2,896	816	94,179	63.0	60.2	4.5
Apr	254,588	160,181	153,161	78,839	69,218	5,104	7,021	3,215	2,927	879	94,407	62.9	60.2	4.4
May	254,767	159,729	152,892	78,794	69,087	5,010	6,837	3,120	2,892	825	95,038	62.7	60.0	4.3
June	254,957	160,214	153,250	78,753	69,289	5,209	6,964	3,269	2,898	797	94,743	62.8	60.1	4.3
July	255,151	160,467	153,511	78,863	69,586	5,062	6,956	3,266	2,912	778	94,684	62.9	60.2	4.3
Aug	255,357	160,598	153,471	78,887	69,502	5,082	7,127	3,410	2,903	813	94,759	62.9	60.1	4.4
Sept	255,562	161,082	154,324	79,393	69,692	5,238	6,759	3,168	2,804	786	94,480	63.0	60.4	4.2
Oct	255,766	160,371	153,846	79,248	69,576	5,022	6,524	3,118	2,611	796	95,395	62.7	60.2	4.1
Nov	255,949	160,533	153,917	79,324	69,665	4,928	6,616	3,050	2,637	929	95,416	62.7	60.1	4.1
Dec	256,109	160,597	154,021	79,431	69,614	4,977	6,576	3,117	2,679	780	95,512	62.7	60.1	4.1
2018: Jan	256,780	161,115	154,430	79,705	69,583	5,143	6,684	3,223	2,627	834	95,665	62.7	60.1	4.1
Feb	256,934	161,921	155,215	80,213	69,828	5,174	6,706	3,096	2,737	874	95,012	63.0	60.4	4.1
Mar	257,097	161,763	155,178	80,113	69,916	5,149	6,585	3,087	2,695	803	95,335	62.9	60.4	4.1

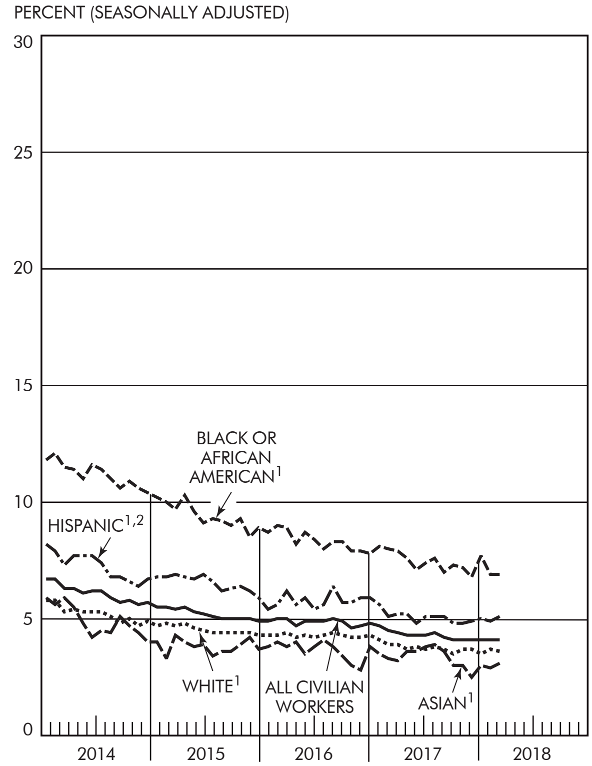
[1] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

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.

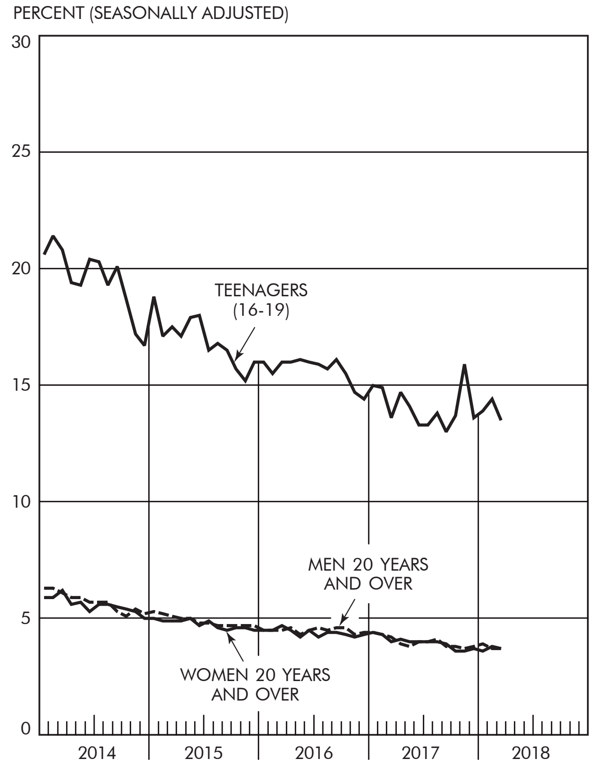
Source: Department of Labor (Bureau of Labor Statistics).

Selected Unemployment Rates

In March, the unemployment rate remained at 4.1 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)											
	All civilian workers	By sex and age			By race or ethnicity [1]				By selected groups			
		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
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
2015	5.3	4.9	4.8	16.9	4.6	9.6	3.8	6.6	2.8	7.4	5.4	4.9
2016	4.9	4.5	4.4	15.7	4.3	8.4	3.6	5.8	2.7	6.8	4.9	4.8
2017	4.4	4.0	4.0	14.0	3.8	7.5	3.4	5.1	2.4	6.2	4.3	4.6
2017: Mar	4.5	4.2	4.0	13.6	3.9	8.0	3.3	5.1	2.6	5.5	4.4	4.8
Apr	4.4	3.9	4.1	14.7	3.9	7.9	3.2	5.2	2.4	6.0	4.3	5.0
May	4.3	3.8	4.0	14.1	3.7	7.6	3.6	5.2	2.3	6.8	4.2	4.8
June	4.3	4.0	4.0	13.3	3.8	7.1	3.6	4.8	2.2	6.9	4.4	4.2
July	4.3	4.0	4.0	13.3	3.7	7.4	3.8	5.1	2.4	6.8	4.3	4.5
Aug	4.4	4.1	4.0	13.8	3.8	7.6	3.9	5.1	2.6	7.2	4.4	4.4
Sept	4.2	3.8	3.9	13.0	3.7	7.0	3.6	5.1	2.3	6.5	4.2	4.3
Oct	4.1	3.8	3.6	13.7	3.5	7.3	3.0	4.8	2.0	5.6	4.0	4.5
Nov	4.1	3.7	3.6	15.9	3.7	7.2	3.0	4.8	2.1	5.5	3.9	5.0
Dec	4.1	3.8	3.7	13.6	3.7	6.8	2.5	4.9	2.2	5.3	4.0	4.5
2018: Jan	4.1	3.9	3.6	13.9	3.5	7.7	3.0	5.0	2.3	6.5	4.0	4.7
Feb	4.1	3.7	3.8	14.4	3.7	6.9	2.9	4.9	2.1	6.2	4.1	4.5
Mar	4.1	3.7	3.7	13.5	3.6	6.9	3.1	5.1	2.1	5.6	4.0	4.5

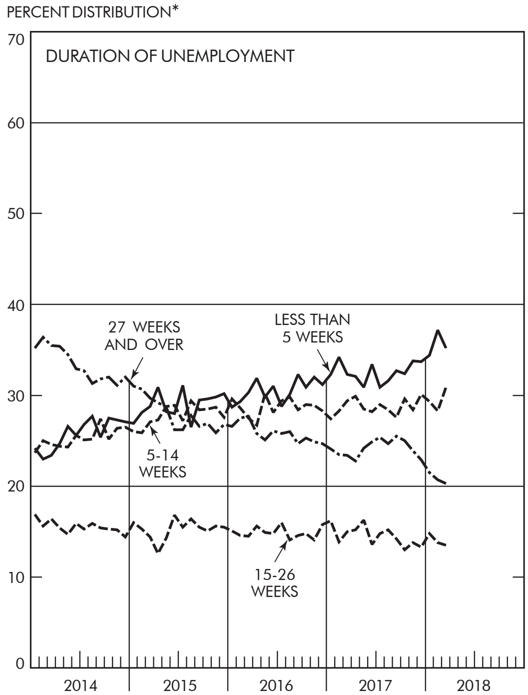
[1] Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

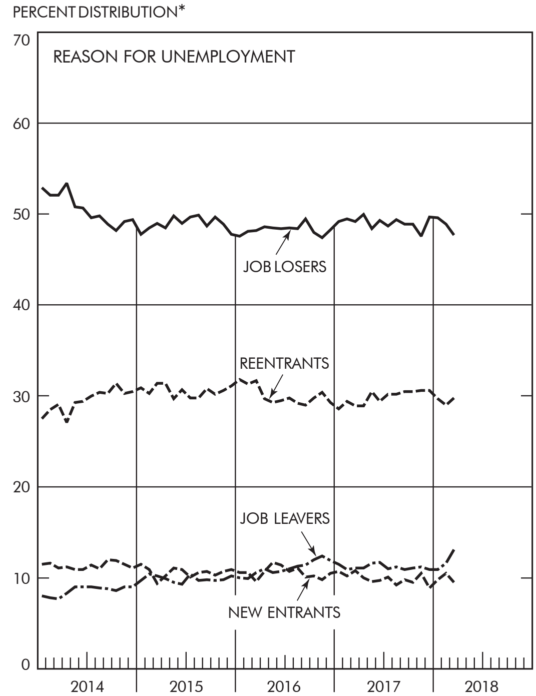
Note: Data relate to persons age 16 years and over.

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In March, the percentage of the unemployed who had been out of work for 5 to 14 weeks rose, while the percentages for less than 5 weeks, 15 to 26 weeks, and 27 weeks and over fell. The mean duration of unemployment rose to 24.1 weeks and the median duration fell to 9.1 weeks.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Number of weeks: Average (mean) [1]	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment (NSA)	Initial claims (NSA)	Insured unemployment, all programs (NSA) [2]
												Weekly average, thousands		
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	304	2,657
2015	8,296	28.9	27.7	15.3	28.1	29.2	11.6	49.0	9.9	30.6	10.6	2,237	275	2,272
2016	7,751	30.5	28.7	14.9	25.9	27.5	10.6	48.2	11.1	30.1	10.6	2,099	259	2,127
2017	6,982	32.5	28.8	14.6	24.2	25.0	10.0	49.2	11.1	29.8	9.9	1,948	240	1,972
2017: Mar	7,171	32.3	29.4	15.0	23.4	25.4	10.4	49.2	11.1	28.9	10.8	2,372	245	2,400
Apr	7,021	32.1	29.9	15.2	22.8	24.3	10.3	50.0	11.1	28.9	10.0	2,160	230	2,185
May	6,837	30.9	28.5	16.3	24.2	24.8	10.4	48.4	11.6	30.5	9.6	1,965	241	1,989
June	6,964	33.4	28.2	13.6	24.9	24.9	9.8	49.3	11.7	29.4	9.7	1,852	257	1,873
July	6,956	30.9	29.0	14.8	25.4	25.0	10.4	48.7	11.0	30.2	10.1	2,233	254	2,257
Aug	7,127	31.6	28.4	15.2	24.7	24.3	10.3	49.4	11.2	30.2	9.2	1,969	231	1,991
Sept	6,759	32.7	27.6	14.2	25.5	26.6	10.1	48.9	10.9	30.5	9.8	1,678	221	1,698
Oct	6,524	32.4	29.6	13.0	25.0	25.8	9.8	48.9	11.1	30.5	9.5	1,866	242	1,890
Nov	6,616	33.8	28.4	13.8	23.9	25.2	9.5	47.6	11.2	30.6	10.5	1,768	279	1,793
Dec	6,576	33.7	30.1	13.3	22.9	23.6	9.1	49.7	10.9	30.6	8.9	2,152	327	2,181
2018: Jan	6,684	34.4	29.3	14.8	21.5	24.1	9.4	49.6	10.9	29.7	9.8	2,616	349	2,644
Feb	6,706	37.2	28.3	13.8	20.7	22.9	9.3	48.9	11.6	29.0	10.5	....	....	....
Mar	6,585	35.2	30.9	13.5	20.3	24.1	9.1	47.7	13.1	29.8	9.5	....	....	....

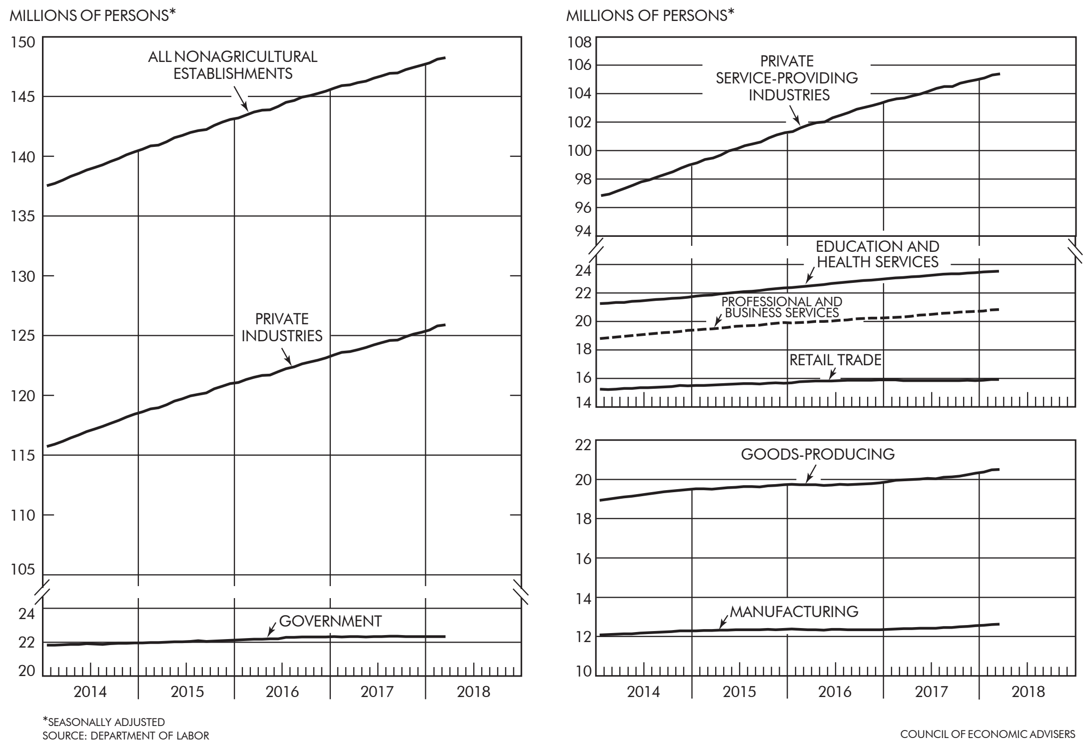
[1] Beginning January 2011, includes unemployment durations of up to 5 years; prior data are for up to 2 years.
[2] Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes 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 103,000 in March.



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

Period	Total nonagricultural employment	Private industries: Total private	Goods-producing industries: Total [2]	Goods-producing industries: Construction	Goods-producing industries: Manufacturing	Private service-providing industries: Total	Trade, transportation, and utilities: Total [3]	Trade, transportation, and utilities: Retail trade	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
2008	137,241	114,732	21,335	7,162	13,406	93,398	26,293	15,283	2,984	8,206	17,735	19,228	13,436	5,515	22,509
2009	131,313	108,758	18,558	6,016	11,847	90,201	24,905	14,522	2,804	7,838	16,579	19,630	13,077	5,367	22,555
2010	130,362	107,871	17,751	5,518	11,528	90,121	24,636	14,440	2,707	7,695	16,728	19,975	13,049	5,331	22,490
2011	131,932	109,845	18,047	5,533	11,726	91,798	25,065	14,668	2,674	7,697	17,332	20,318	13,353	5,360	22,086
2012	134,175	112,255	18,420	5,646	11,927	93,835	25,476	14,841	2,676	7,784	17,932	20,769	13,768	5,430	21,920
2013	136,381	114,529	18,738	5,856	12,020	95,791	25,862	15,079	2,706	7,886	18,515	21,086	14,254	5,483	21,853
2014	138,958	117,076	19,226	6,151	12,185	97,850	26,383	15,357	2,726	7,977	19,062	21,439	14,696	5,567	21,882
2015	141,843	119,814	19,610	6,461	12,336	100,204	26,887	15,605	2,750	8,123	19,633	22,029	15,160	5,622	22,029
2016	144,352	122,128	19,750	6,728	12,354	102,379	27,257	15,825	2,794	8,287	20,052	22,639	15,660	5,691	22,224
2017	146,624	124,303	20,077	6,955	12,444	104,226	27,494	15,869	2,795	8,455	20,467	23,186	16,052	5,776	22,322
2017: Mar	145,969	123,655	19,982	6,922	12,400	103,673	27,427	15,859	2,809	8,410	20,301	23,040	15,944	5,742	22,314
Apr	146,144	123,829	19,998	6,917	12,410	103,831	27,431	15,855	2,798	8,423	20,351	23,086	15,993	5,749	22,315
May	146,299	123,994	20,013	6,924	12,414	103,981	27,439	15,845	2,794	8,434	20,408	23,122	16,019	5,765	22,305
June	146,538	124,214	20,048	6,940	12,428	104,166	27,462	15,849	2,796	8,449	20,448	23,178	16,054	5,779	22,324
July	146,728	124,402	20,040	6,934	12,424	104,362	27,470	15,848	2,793	8,462	20,501	23,235	16,117	5,784	22,326
Aug	146,949	124,610	20,115	6,962	12,463	104,495	27,490	15,852	2,792	8,477	20,543	23,283	16,121	5,789	22,339
Sept	146,963	124,626	20,130	6,971	12,469	104,496	27,525	15,853	2,784	8,485	20,570	23,297	16,046	5,789	22,337
Oct	147,234	124,903	20,168	6,988	12,489	104,735	27,553	15,860	2,784	8,494	20,630	23,312	16,156	5,806	22,331
Nov	147,450	125,120	20,246	7,030	12,519	104,874	27,602	15,887	2,780	8,503	20,646	23,350	16,176	5,817	22,330
Dec	147,625	125,294	20,328	7,072	12,558	104,966	27,593	15,861	2,776	8,511	20,677	23,380	16,207	5,822	22,331
2018: Jan [r]	147,801	125,482	20,383	7,100	12,578	105,099	27,627	15,873	2,760	8,514	20,715	23,430	16,228	5,825	22,319
Feb [r]	148,127	125,802	20,489	7,165	12,610	105,313	27,701	15,920	2,758	8,544	20,770	23,458	16,251	5,831	22,325
Mar [p]	148,230	125,904	20,504	7,150	12,632	105,400	27,722	15,916	2,760	8,546	20,803	23,483	16,256	5,830	22,326

[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 2017 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]
2008	33.6	40.8	3.7	$18.06	$8.56	$17.75	$607.42	$287.80	$724.46	$842.61	$386.21	3.1	–1.0
2009	33.1	39.8	2.9	18.61	8.88	18.24	615.96	293.83	726.12	851.76	388.57	1.4	2.1
2010	33.4	41.1	3.8	19.05	8.90	18.61	636.19	297.33	765.18	891.83	400.05	3.3	1.2
2011	33.6	41.4	4.1	19.44	8.77	18.93	652.89	294.66	784.29	921.84	412.09	2.6	–.9
2012	33.7	41.7	4.2	19.74	8.73	19.08	665.65	294.24	794.63	942.14	422.10	2.0	–.1
2013	33.7	41.8	4.3	20.13	8.78	19.30	677.70	295.52	807.37	958.72	423.07	1.8	.4
2014	33.7	42.0	4.5	20.61	8.85	19.56	694.85	298.51	822.03	977.11	431.82	2.5	1.0
2015	33.7	41.8	4.3	21.03	9.07	19.91	708.90	305.81	832.08	998.02	445.55	2.0	2.4
2016	33.6	41.9	4.3	21.54	9.20	20.44	723.31	309.01	855.77	1,031.88	447.49	2.0	1.0
2017	33.7	41.9	4.3	22.05	9.22	20.89	742.56	310.63	875.71	1,061.66	462.86	2.7	.5
2017: Feb	33.6	42.0	4.3	21.85	9.18	20.65	734.16	308.32	867.30	1,049.92	456.30	2.4	–.4
Mar	33.6	41.8	4.2	21.89	9.21	20.70	735.50	309.58	865.26	1,039.09	456.30	2.2	–.1
Apr	33.7	41.9	4.2	21.94	9.22	20.79	739.38	310.73	871.10	1,055.36	459.95	2.5	.4
May	33.6	41.9	4.3	21.98	9.25	20.80	738.53	310.69	871.52	1,058.95	459.33	2.3	.6
June	33.7	42.0	4.4	22.02	9.26	20.85	742.07	312.06	875.70	1,054.55	461.76	2.6	1.1
July	33.7	42.0	4.4	22.06	9.27	20.88	743.42	312.44	876.96	1,058.90	462.36	2.5	.9
Aug	33.6	42.0	4.4	22.11	9.25	20.93	742.90	310.71	879.06	1,062.86	461.73	2.6	.7
Sept	33.6	41.8	4.4	22.20	9.23	20.99	745.92	310.27	877.38	1,068.13	464.48	2.6	.3
Oct	33.7	42.0	4.5	22.18	9.22	21.05	747.47	310.77	884.10	1,061.76	465.41	2.5	.5
Nov	33.7	41.9	4.5	22.23	9.20	21.12	749.15	310.15	884.93	1,068.80	469.68	2.7	.3
Dec	33.8	41.8	4.5	22.31	9.22	21.21	754.08	311.59	886.58	1,084.80	471.81	3.0	.8
2018: Jan [r]	33.6	41.9	4.6	22.34	9.17	21.27	750.62	308.24	891.21	1,075.93	471.50	2.4	.2
Feb [r]	33.8	42.3	4.8	22.38	9.18	21.32	756.44	310.29	901.84	1,092.46	469.04	3.0	.6
Mar [p]	33.7	42.2	4.6	22.42	....	21.36	755.55	....	901.39	1,090.87	476.41	2.7	....

[1] Also includes other private industry groups shown on p. 14.
[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI–W) (on a 1982-84=100 base).

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								
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
2015: Dec	124.5	124.2	125.1	....	....	....	1.9	2.1	1.3
2016: Dec	127.2	127.1	127.3	....	....	....	2.2	2.3	1.8
2017: Dec	130.5	130.6	130.2	....	....	....	2.6	2.8	2.3
	Seasonally adjusted						Not seasonally adjusted		
2015: Mar	123.2	122.6	124.5	0.7	0.7	0.6	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
Dec	124.6	124.3	125.3	.5	.6	.4	1.9	2.1	1.3
2016: Mar	125.4	125.1	125.9	.6	.6	.5	1.8	2.0	1.2
June	126.1	126.0	126.4	.6	.7	.4	2.4	2.6	1.7
Sept	126.7	126.6	127.0	.5	.5	.5	2.3	2.4	1.8
Dec	127.3	127.2	127.5	.5	.5	.4	2.2	2.3	1.8
2017: Mar	128.3	128.3	128.3	.8	.9	.6	2.3	2.6	1.9
June	129.0	129.0	129.1	.5	.5	.6	2.4	2.4	2.2
Sept	130.0	129.9	130.0	.8	.7	.7	2.5	2.6	2.4
Dec	130.6	130.7	130.5	.5	.6	.4	2.6	2.8	2.3

[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	Labor productivity (output per hour)		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													
2008	96.9	97.0	104.2	104.4	107.6	107.7	99.0	99.0	98.7	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	101.8	101.9	100.2	100.3	98.6	98.7	101.1	101.0
2011	103.3	103.4	105.3	105.5	102.0	102.0	104.0	104.2	99.2	99.3	100.7	100.7	103.3	102.8
2012	104.0	104.3	108.4	108.8	104.2	104.2	106.8	106.9	99.8	99.9	102.7	102.5	105.3	104.7
2013	104.8	104.7	110.8	110.9	105.8	106.0	108.3	108.2	99.7	99.6	103.4	103.3	106.9	106.3
2014	105.6	105.7	114.4	114.6	108.3	108.4	111.2	111.3	100.8	100.8	105.3	105.3	108.6	108.2
2015	106.8	107.0	118.4	118.5	110.8	110.7	114.4	114.7	103.6	103.8	107.1	107.2	109.3	109.1
2016	106.9	107.0	120.3	120.2	112.5	112.4	115.7	116.0	103.4	103.7	108.2	108.4	110.4	110.5
2017	108.1	108.3	123.5	123.7	114.2	114.2	117.6	117.8	102.9	103.1	108.7	108.8	112.1	112.1
2014: I	104.9	104.8	112.1	112.2	106.9	107.1	111.1	111.0	101.1	101.0	106.0	105.9	107.9	107.5
II	105.5	105.4	113.7	113.8	107.8	108.0	110.4	110.4	100.1	100.0	104.7	104.7	108.5	108.0
III	106.4	106.5	115.5	115.7	108.6	108.7	111.0	111.2	100.3	100.5	104.4	104.4	109.0	108.6
IV	105.8	106.0	116.3	116.4	109.9	109.8	112.3	112.5	101.6	101.8	106.1	106.1	108.9	108.6
2015: I	106.5	106.8	117.4	117.6	110.2	110.1	113.2	113.5	103.1	103.4	106.3	106.3	108.7	108.6
II	106.9	107.1	118.4	118.5	110.7	110.6	114.3	114.5	103.5	103.8	106.9	106.9	109.3	109.1
III	107.3	107.4	118.8	118.9	110.7	110.7	114.6	114.8	103.4	103.6	106.7	106.9	109.6	109.4
IV	106.5	106.7	118.9	119.0	111.6	111.5	115.7	116.0	104.3	104.6	108.6	108.7	109.5	109.5
2016: I	106.3	106.4	119.0	119.0	112.0	111.9	114.6	114.9	103.3	103.6	107.8	108.0	109.7	109.7
II	106.5	106.6	119.8	119.8	112.5	112.3	115.9	116.3	103.9	104.2	108.8	109.1	110.2	110.3
III	107.2	107.3	120.8	120.8	112.7	112.6	116.7	117.0	104.1	104.4	108.9	109.1	110.5	110.7
IV	107.6	107.6	121.4	121.4	112.8	112.9	115.5	115.6	102.3	102.4	107.3	107.5	111.2	111.3
2017: I	107.5	107.6	121.8	122.0	113.4	113.3	116.8	117.0	102.6	102.8	108.7	108.7	111.6	111.5
II	107.9	108.1	123.0	123.1	114.0	113.9	116.9	117.2	102.8	103.0	108.4	108.4	111.7	111.7
III	108.7	108.8	124.1	124.3	114.2	114.3	118.1	118.2	103.3	103.4	108.6	108.7	112.3	112.3
IV *	108.5	108.7	125.1	125.3	115.3	115.3	118.6	118.9	102.8	103.1	109.3	109.3	112.9	112.9
	Percent change; quarterly data at seasonally adjusted annual rates													
2008	0.9	0.8	–1.2	–1.3	–2.0	–2.1	2.7	2.8	–1.1	–1.0	1.8	2.0	1.5	1.5
2009	3.3	3.1	–4.1	–4.3	–7.1	–7.2	1.0	1.0	1.3	1.4	–2.2	–2.0	.2	.6
2010	3.3	3.3	3.2	3.2	–.1	–.1	1.8	1.9	.2	.3	–1.4	–1.3	1.1	1.0
2011	.0	.1	2.1	2.2	2.1	2.1	2.1	2.2	–1.0	–1.0	2.1	2.1	2.2	1.8
2012	.7	.9	2.9	3.1	2.2	2.2	2.7	2.6	.7	.6	2.0	1.7	1.9	1.9
2013	.7	.3	2.2	2.0	1.5	1.7	1.3	1.2	–.1	–.3	.6	.9	1.5	1.5
2014	.8	1.0	3.2	3.3	2.4	2.3	2.7	2.9	1.0	1.2	1.9	1.9	1.6	1.8
2015	1.1	1.2	3.5	3.4	2.3	2.2	2.9	3.1	2.8	3.0	1.7	1.8	.6	.9
2016	.1	.0	1.6	1.5	1.5	1.5	1.1	1.1	–.2	–.2	1.0	1.1	1.0	1.2
2017	1.2	1.2	2.7	2.9	1.5	1.6	1.7	1.6	–.5	–.5	.5	.4	1.6	1.5
2014: I	–3.1	–3.2	–1.7	–1.4	1.5	1.9	7.4	7.0	4.6	4.3	10.9	10.6	1.4	1.2
II	2.3	2.5	5.8	5.8	3.4	3.2	–2.4	–2.3	–4.2	–4.1	–4.6	–4.7	2.5	2.1
III	3.5	4.2	6.8	6.9	3.1	2.5	2.2	3.0	1.1	1.9	–1.3	–1.2	1.6	2.1
IV	–2.2	–2.1	2.5	2.3	4.8	4.5	4.5	4.9	5.2	5.6	6.8	7.1	–.1	.0
2015: I	2.7	3.0	4.0	4.0	1.3	.9	3.3	3.7	6.0	6.4	.6	.6	–.7	.0
II	1.6	1.3	3.3	3.3	1.6	2.0	3.9	3.6	1.6	1.3	2.3	2.3	2.0	1.9
III	1.5	1.2	1.6	1.3	.1	.1	1.1	1.0	–.5	–.5	–.4	–.2	1.1	1.2
IV	–2.9	–2.7	.2	.3	3.2	3.1	4.1	4.3	3.7	3.9	7.1	7.2	–.2	.1
2016: I	–1.0	–1.1	.4	.2	1.4	1.3	–3.7	–3.7	–3.8	–3.8	–2.8	–2.6	.5	.9
II	.7	.9	2.6	2.5	1.9	1.6	4.5	4.9	2.1	2.5	3.7	3.9	2.1	2.2
III	2.6	2.4	3.3	3.3	.7	.9	2.7	2.4	.9	.6	.1	.0	1.1	1.3
IV	1.8	1.1	2.2	2.2	.3	1.1	–3.8	–4.6	–6.6	–7.5	–5.5	–5.7	2.2	2.3
2017: I	–.7	.2	1.4	1.8	2.1	1.6	4.3	5.0	1.1	1.8	5.1	4.8	1.5	.9
II	1.6	1.7	3.7	3.9	2.2	2.2	.5	.5	.8	.8	–1.0	–1.2	.6	.6
III	3.2	2.6	3.9	4.0	.7	1.4	4.1	3.6	2.1	1.5	.9	1.0	1.9	2.0
IV *	–.8	.0	3.1	3.2	4.0	3.3	1.7	2.4	–2.0	–1.2	2.5	2.5	2.4	2.4

[1] Output refers to real gross domestic product originating in the sector.
[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.
[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.
[4] Hourly compensation divided by consumer price series. The trend for 1978-2016 is based on the consumer price index research series (CPI-U-RS). The change for recent quarters is based on the consumer price index for all urban consumers (CPI-U).
[5] Current dollar gross domestic output divided by the output index.

Note: Data relate to all persons engaged in the sector.
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

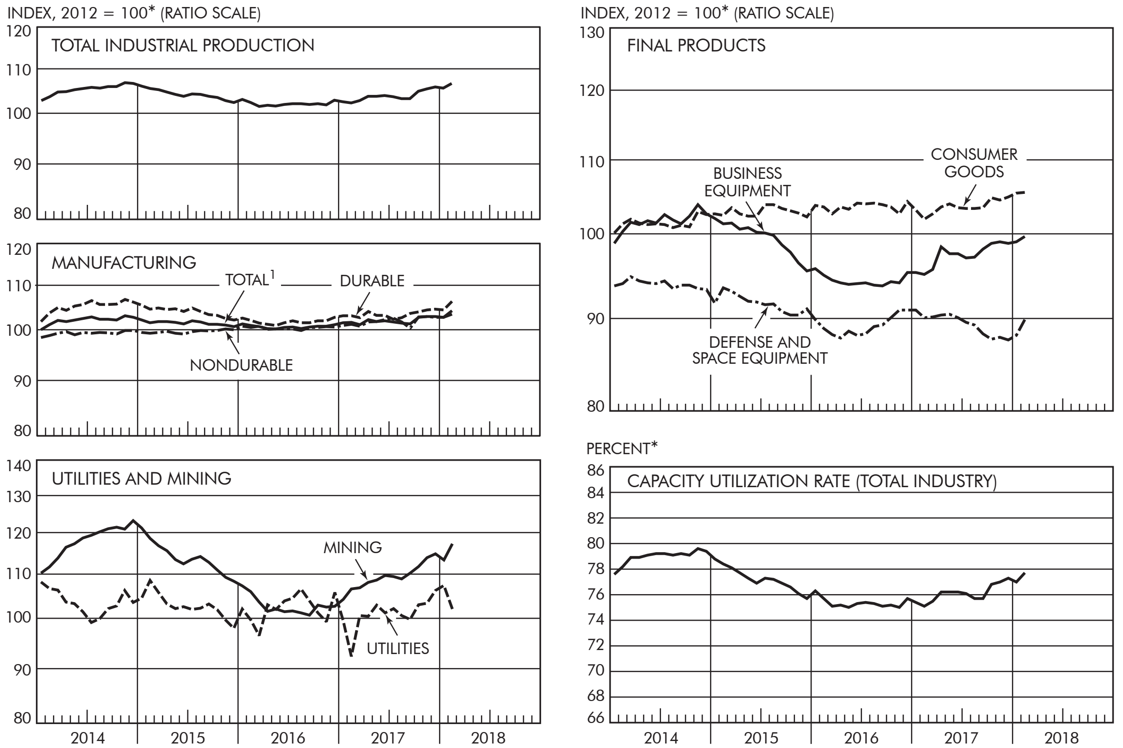
* Data based on GDP data released on February 28, 2018.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in February.



[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]	
	Index, 2012=100	Percent change [2]		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]				
2008 [r]	100.8		–3.5	103.8	99.2	105.8	143.9	88.0	101.9	77.8	74.6
2009 [r]	89.2		–11.5	89.5	80.6	97.7	120.3	83.1	99.0	68.5	65.5
2010 [r]	94.1		5.5	94.7	89.2	99.8	111.2	87.2	102.8	73.6	70.7
2011 [r]	97.1		3.1	97.5	94.7	99.9	106.0	92.6	102.4	76.2	73.6
2012 [r]	100.0		3.0	100.0	100.0	100.0	100.0	100.0	100.0	77.2	74.9
2013 [r]	102.0		2.0	100.9	102.1	100.0	95.0	106.3	102.2	77.6	75.0
2014 [r]	105.2		3.1	102.0	105.1	99.3	93.8	117.8	103.5	79.0	75.8
2015 [r]	104.1		–1.0	101.5	103.9	99.6	90.4	113.8	102.7	77.3	75.8
2016 [r]	102.1		–1.9	100.7	101.7	100.4	88.0	102.7	102.3	75.3	74.6
2017 [r]	103.7		1.6	101.9	103.3	101.8	82.4	109.3	100.9	76.1	74.8
2017: Feb [r]	102.2	–0.4	–.2	101.6	103.0	101.2	85.5	106.4	92.2	75.1	74.7
Mar [r]	102.7	.6	1.2	101.1	102.6	100.8	84.1	106.7	100.6	75.5	74.3
Apr [r]	103.7	1.0	1.9	102.2	104.0	101.7	83.2	107.9	100.4	76.2	75.1
May [r]	103.7	.0	2.1	101.8	103.1	101.8	82.3	108.5	102.8	76.2	74.8
June [r]	103.8	.1	1.8	101.9	103.1	102.2	81.8	109.5	101.2	76.2	74.8
July [r]	103.6	–.1	1.4	101.7	102.3	102.5	80.4	109.3	102.1	76.1	74.6
Aug [r]	103.2	–.4	1.1	101.4	102.6	101.7	79.9	108.7	100.6	75.7	74.4
Sept [r]	103.2	.0	1.2	101.3	103.5	100.4	80.4	110.1	99.8	75.7	74.2
Oct [r]	104.8	1.6	2.7	102.7	103.9	102.8	82.6	111.6	102.9	76.8	75.2
Nov [r]	105.3	.5	3.4	102.9	104.3	102.9	81.4	113.8	103.3	77.0	75.3
Dec [r]	105.7	.4	2.9	102.9	104.5	102.7	81.6	114.7	106.1	77.3	75.2
2018: Jan [r]	105.5	–.2	2.9	102.7	104.3	102.7	80.5	113.2	107.2	77.0	75.0
Feb [p]	106.5	.9	4.3	104.1	106.2	103.4	81.0	117.2	102.0	77.7	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.
Data revised to reflect annual revisions. See release G.17 (419) *Industrial Production and Capacity Utilization: The 2018 Annual Revision*, released March 23, 2018, for details on the revisions.

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 [1]	Energy
	Total	Consumer goods			Equipment			Total	Construction	Business		
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space					
2008 [r]	103.8	107.2	106.6	107.2	97.3	96.7	98.0	110.3	117.4	107.2	95.6	89.3
2009 [r]	93.0	99.2	85.9	102.9	81.5	80.0	93.8	93.5	90.3	95.0	84.9	86.7
2010 [r]	96.0	100.3	94.2	101.9	87.8	86.1	100.9	96.6	93.6	98.0	91.9	90.6
2011 [r]	98.2	101.4	97.7	102.3	92.2	91.1	98.0	98.0	95.8	99.0	95.9	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 [r]	100.3	100.7	105.5	99.5	99.6	99.9	97.1	102.2	103.1	101.8	103.4	105.1
2014 [r]	101.3	101.5	110.6	99.2	101.0	101.7	93.9	103.9	106.4	102.8	108.5	114.0
2015 [r]	100.8	103.0	115.0	99.9	96.6	99.6	91.7	103.2	107.0	101.4	106.9	112.6
2016 [r]	99.1	103.6	117.5	100.1	90.2	94.4	89.1	103.8	108.0	101.8	103.7	106.0
2017 [r]	100.3	103.6	117.5	100.1	93.9	97.4	89.3	105.1	110.8	102.3	105.9	109.3
2017: Feb [r]	98.5	102.0	118.6	97.8	91.9	95.1	90.0	104.5	111.1	101.3	104.2	105.2
Mar [r]	99.2	102.7	116.7	99.1	92.6	95.7	90.1	104.8	110.1	102.2	104.8	107.3
Apr [r]	100.6	103.6	118.7	99.7	94.9	98.5	90.3	105.2	110.8	102.4	105.6	107.5
May [r]	100.7	104.0	117.4	100.7	94.4	97.6	90.4	105.0	110.2	102.5	105.5	108.4
June [r]	100.4	103.5	117.4	100.0	94.5	97.6	90.0	104.8	110.1	102.3	106.0	109.1
July [r]	100.1	103.4	115.7	100.2	93.8	97.1	89.5	104.8	109.9	102.4	105.9	109.7
Aug [r]	100.1	103.4	116.2	100.2	93.8	97.2	89.2	104.3	109.2	102.0	105.1	108.9
Sept [r]	100.3	103.5	117.5	100.0	94.3	98.2	88.2	104.8	111.0	101.7	104.7	109.9
Oct [r]	101.3	104.8	118.0	101.5	94.7	98.9	87.6	105.5	111.5	102.6	107.2	111.8
Nov [r]	101.1	104.5	117.6	101.1	94.8	99.1	87.8	106.0	112.0	103.0	108.3	113.3
Dec [r]	101.4	104.9	118.2	101.6	94.7	98.9	87.5	106.8	113.0	103.7	108.8	114.7
2018: Jan [r]	101.8	105.4	117.8	102.3	95.0	99.1	88.0	105.6	110.9	103.0	108.3	114.4
Feb [p]	102.2	105.5	121.1	101.5	96.1	99.8	89.8	106.5	113.5	103.0	109.9	115.6

[1] Includes other items, not shown separately.

Note: See Note, p. 17.

[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				
2008 [r]	104.1	109.2	110.7	94.5	84.8	75.4	91.0	85.1	157.2	123.7	108.6	100.6
2009 [r]	77.5	70.3	85.2	73.5	75.6	66.6	74.6	62.3	112.7	103.6	98.1	99.9
2010 [r]	95.0	91.8	90.7	82.1	85.6	80.9	86.5	82.7	109.5	103.5	101.3	100.4
2011 [r]	102.0	100.1	97.1	92.5	92.6	91.1	90.4	90.4	102.9	101.8	101.4	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 [r]	103.3	102.1	101.8	95.4	103.2	110.7	105.1	107.2	92.6	100.3	96.6	102.0
2014 [r]	104.0	101.3	103.6	96.7	107.4	122.7	111.9	117.1	88.8	98.5	95.6	102.9
2015 [r]	96.8	91.6	100.2	89.0	108.1	126.7	115.0	123.2	84.3	97.5	95.2	104.4
2016 [r]	92.5	87.3	96.5	82.2	110.4	133.9	112.2	124.8	79.2	99.2	94.7	106.6
2017 [r]	94.0	91.7	97.6	87.5	114.0	139.2	111.7	123.7	71.0	98.9	95.5	111.0
2017: Feb [r]	94.7	92.1	97.2	83.6	112.2	135.9	113.0	126.0	75.7	100.5	93.9	109.9
Mar [r]	93.8	91.0	96.6	85.0	113.1	136.0	111.2	122.5	73.2	99.3	94.4	108.7
Apr [r]	94.0	91.0	96.9	87.9	114.9	138.4	113.8	126.9	71.4	99.9	95.1	110.2
May [r]	92.0	90.1	97.1	88.0	113.6	138.6	112.6	124.2	71.3	99.0	96.0	109.8
June [r]	92.9	90.0	96.8	87.8	113.4	138.9	112.3	123.5	69.9	98.9	96.4	110.4
July [r]	92.3	88.8	97.0	87.3	113.2	137.2	109.6	118.8	69.9	98.7	97.2	111.4
Aug [r]	93.7	91.7	97.4	86.4	113.6	137.8	110.9	121.5	69.6	98.8	94.7	112.3
Sept [r]	94.8	92.3	98.2	89.0	113.6	139.0	111.0	123.1	68.6	97.6	92.2	112.7
Oct [r]	94.7	91.8	98.8	89.5	115.0	141.4	111.2	124.2	68.3	97.5	97.6	112.5
Nov [r]	96.3	95.8	99.2	90.1	116.1	143.7	111.1	123.9	68.2	97.6	97.4	112.2
Dec [r]	95.1	93.4	99.3	91.1	116.2	146.1	111.5	124.8	69.5	98.5	96.7	113.1
2018: Jan [r]	95.1	92.2	99.7	89.7	117.2	146.5	111.2	124.9	70.1	97.9	96.9	113.4
Feb [p]	96.3	92.9	101.4	89.5	118.6	147.1	114.6	129.8	71.5	98.4	97.6	116.0

[1] Computers and peripheral equipment, communications equipment, and semiconductors and related electronic components.

Note: See Note, p. 17.

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]	
2008	1,077.4	768.6	359.2	230.1	409.4	35.4	55.5	82.7	53.6	182.3	308.7
2009	906.5	591.6	247.5	133.9	344.1	25.4	37.3	51.1	57.4	173.0	314.9
2010	809.3	505.3	242.0	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	850.5	571.1	269.8	154.5	301.4	10.2	27.4	44.3	46.8	172.6	279.3
2013	906.4	635.7	323.4	202.3	312.3	13.0	30.1	50.9	49.9	168.3	270.7
2014	1,005.6	729.5	369.8	235.2	359.7	16.3	38.9	60.9	58.1	185.5	276.1
2015	1,113.6	823.3	422.1	273.7	401.2	21.3	47.4	63.4	79.3	189.7	290.3
2016	1,185.7	898.7	466.6	303.0	432.1	26.5	59.3	73.5	74.7	198.2	287.0
2017 [r]	1,234.1	954.3	517.6	327.1	436.7	27.7	60.2	84.1	65.7	199.0	279.8
2017: Feb	1,235.7	949.3	505.7	320.6	443.6	27.1	63.0	80.8	70.8	201.8	286.4
Mar	1,239.6	950.8	509.9	322.6	440.9	27.8	62.6	81.1	71.3	198.1	288.7
Apr	1,217.7	942.6	507.8	325.3	434.8	26.9	61.2	82.8	69.2	194.7	275.1
May	1,236.7	954.5	511.4	323.1	443.1	28.4	62.0	84.8	70.1	197.8	282.2
June	1,226.4	955.7	517.7	324.4	438.0	27.0	62.2	85.1	64.3	199.4	270.7
July	1,215.4	947.5	513.8	325.1	433.7	27.6	60.6	84.5	63.3	197.7	267.8
Aug	1,220.9	945.8	516.6	327.5	429.2	28.2	57.7	83.1	60.9	199.3	275.1
Sept	1,236.3	954.2	523.6	329.1	430.7	27.7	56.5	85.5	61.2	199.8	282.0
Oct	1,237.6	948.8	518.1	331.7	430.7	27.4	56.9	84.8	62.6	198.9	288.8
Nov	1,252.1	962.6	524.4	335.3	438.2	28.1	59.3	85.8	62.9	202.1	289.5
Dec [r]	1,272.6	982.1	532.5	340.9	449.5	28.9	61.7	87.8	65.3	205.9	290.6
2018: Jan [r]	1,272.2	974.8	532.9	342.3	441.9	29.7	60.4	85.9	66.1	199.7	297.4
Feb [p]	1,273.1	982.0	533.4	345.6	448.6	30.5	64.4	86.9	66.8	199.9	291.1

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

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

New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

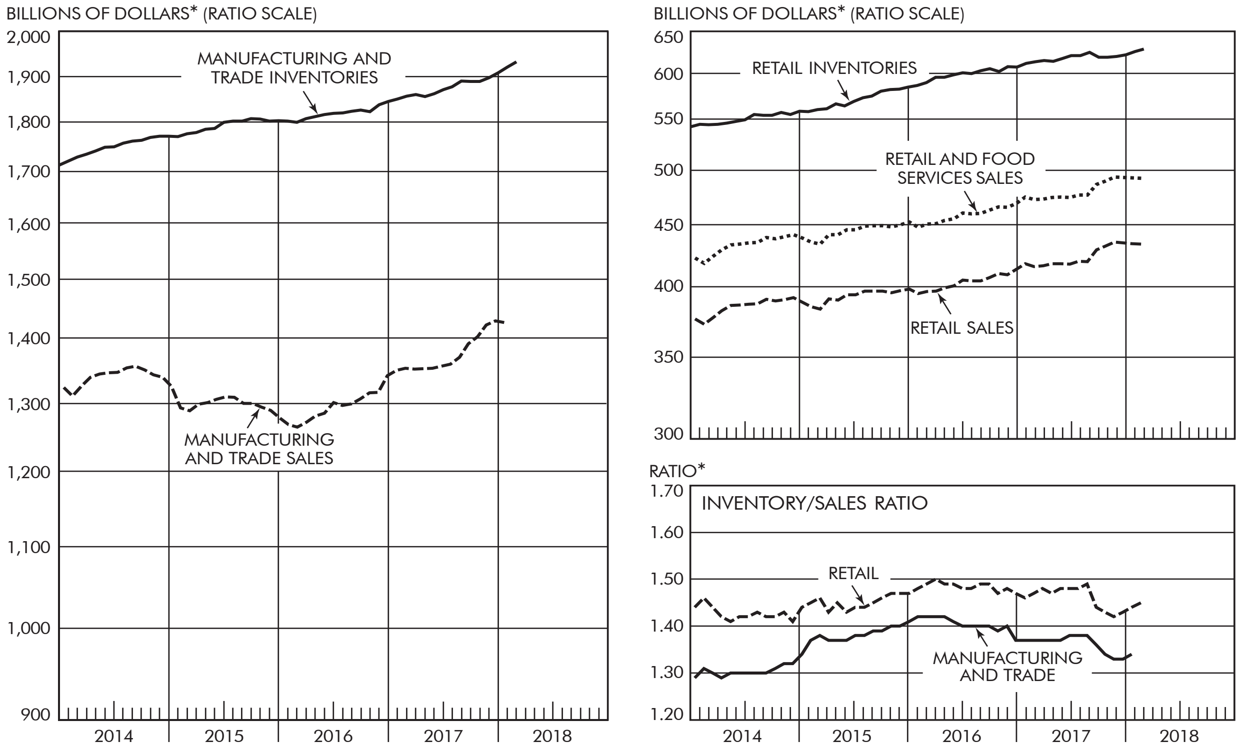
Period	New housing units started				New housing units authorized [2]				New housing units completed	New houses sold	New houses for sale at end of period [3]	Vacancy rate for rental housing units (percent) [4]
	Type of structure				Type of structure							
	Total	1 unit	2–4 units [1]	5 units or more	Total	1 unit	2–4 units	5 units or more				
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	211	7.6
2015	1,111.8	714.5	11.5	385.8	1,182.6	696.0	32.1	454.5	968.2	501	234	7.1
2016	1,173.8	781.5	11.5	380.8	1,206.6	750.8	34.8	421.1	1,059.7	561	256	6.9
2017 [r]	1,203.0	848.9	11.4	342.7	1,264.1	817.3	35.5	411.2	1,152.9	614	295	7.2
	Seasonally adjusted annual rates											
2017: Feb	1,288	877	...	392	1,219	834	45	340	1,161	615	263	...
Mar	1,189	824	...	355	1,260	826	37	397	1,194	638	266	7.0
Apr	1,154	823	...	314	1,228	794	36	398	1,098	590	266	...
May	1,129	795	...	320	1,168	779	32	357	1,180	606	271	...
June	1,217	857	...	354	1,275	811	35	429	1,230	619	272	7.3
July	1,185	841	...	333	1,230	812	40	378	1,194	564	275	...
Aug	1,172	871	...	292	1,272	800	36	436	1,091	559	280	...
Sept	1,159	832	...	310	1,225	823	35	367	1,081	639	280	7.5
Oct	1,261	887	...	356	1,316	850	33	433	1,184	616	286	...
Nov [r]	1,299	946	...	345	1,303	865	39	399	1,138	711	287	...
Dec [r]	1,207	847	...	356	1,300	881	37	382	1,197	653	295	6.9
2018: Jan [r]	1,329	877	...	440	1,377	877	48	452	1,224	622	299	...
Feb [p]	1,236	902	...	317	1,321	889	47	385	1,319	618	305	...

[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 January, according to current estimates, manufacturing and trade sales fell 0.2 percent. In February, according to preliminary estimates, manufacturing and trade inventories rose $11.5 billion, retail sales fell 0.1 percent, and retail inventories rose $2.5 billion. Retail and food services sales fell 0.1 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

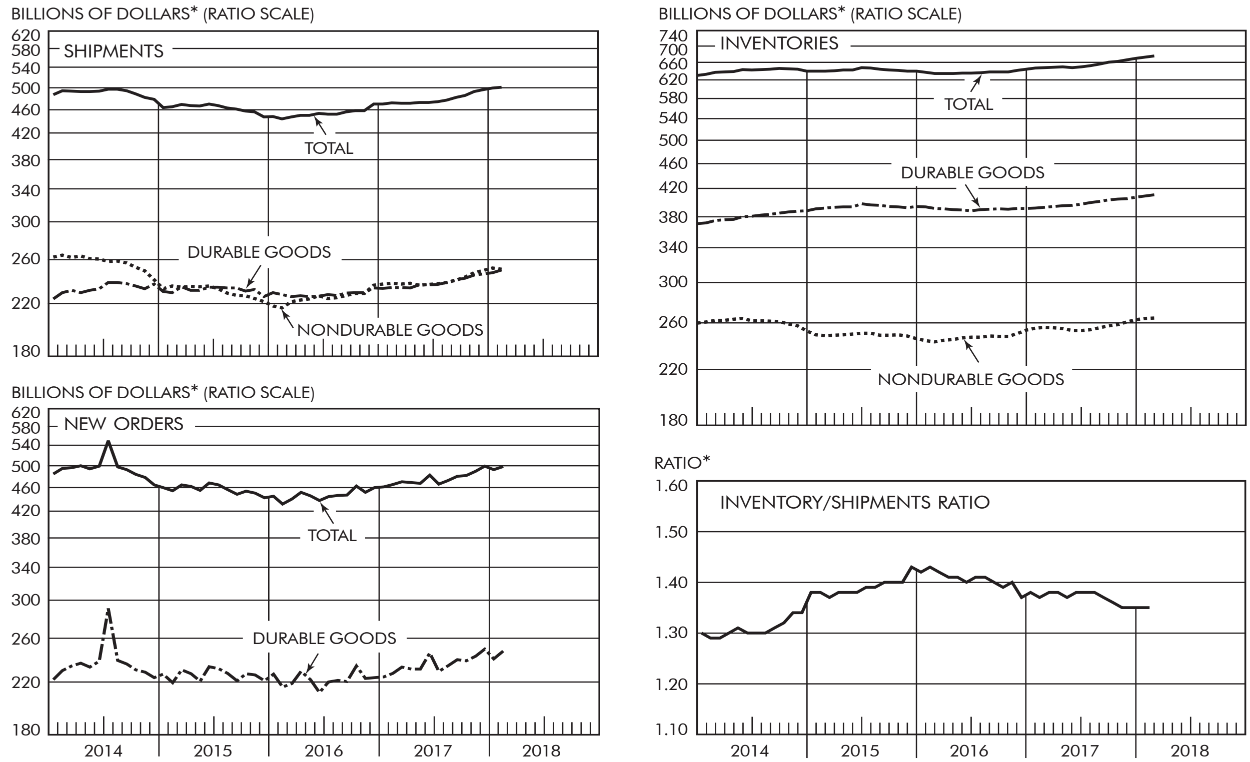
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	
2008	1,160,722	1,464,235	1.31	377,030	444,849	1.20	327,943	477,148	1.52	365,982
2009	988,802	1,329,206	1.38	319,115	396,388	1.28	301,039	429,159	1.47	338,747
2010	1,088,890	1,447,533	1.27	361,447	440,159	1.14	318,171	454,511	1.39	357,149
2011	1,206,660	1,561,395	1.26	407,090	485,044	1.14	341,913	470,493	1.35	378,137
2012	1,267,248	1,649,412	1.28	434,002	520,338	1.17	358,519	504,818	1.37	401,664
2013	1,303,229	1,712,763	1.29	447,546	540,671	1.18	371,538	542,324	1.41	416,851
2014	1,340,932	1,770,586	1.31	463,682	572,083	1.21	386,620	558,570	1.43	434,291
2015	1,297,238	1,803,103	1.38	441,036	578,774	1.32	393,952	584,802	1.45	445,612
2016	1,298,529	1,843,431	1.40	439,376	591,915	1.33	405,238	607,070	1.48	458,731
2017 r	1,373,112	1,905,693	1.40	472,813	613,936	1.27	422,947	621,384	1.46	479,913
2017: Jan r	1,349,346	1,848,745	1.37	461,731	590,689	1.28	417,645	611,400	1.46	474,029
Feb r	1,353,868	1,853,902	1.37	465,442	592,776	1.27	416,855	613,039	1.47	473,111
Mar	1,351,861	1,858,322	1.37	464,367	594,108	1.28	416,718	615,016	1.48	472,991
Apr	1,352,436	1,854,646	1.37	463,101	591,612	1.28	418,413	613,784	1.47	474,547
May	1,353,265	1,860,380	1.37	462,466	595,136	1.29	418,381	617,200	1.48	474,760
June	1,356,076	1,869,426	1.38	465,292	598,648	1.29	418,025	620,640	1.48	474,488
July	1,359,499	1,875,856	1.38	465,485	602,377	1.29	420,258	620,820	1.48	476,752
Aug	1,370,821	1,888,038	1.38	474,487	607,470	1.28	419,882	624,245	1.49	476,513
Sept	1,392,347	1,887,151	1.36	481,204	608,266	1.26	429,623	618,474	1.44	486,213
Oct	1,403,201	1,887,235	1.34	485,148	606,128	1.25	432,584	618,519	1.43	489,468
Nov	1,422,763	1,895,123	1.33	494,226	609,709	1.23	436,032	619,514	1.42	493,168
Dec r	1,429,453	1,905,693	1.33	498,152	613,936	1.23	435,315	621,384	1.43	492,915
2018: Jan r	1,426,744	1,918,454	1.34	492,558	619,939	1.26	434,711	625,566	1.44	492,343
Feb p	....	1,929,971	....	....	626,672	....	434,260	628,099	1.45	492,008

[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 February, manufacturers' shipments, inventories, and new and unfilled orders rose.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory/ shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
2008	455,750	218,056	237,694	542,238	329,802	212,436	454,344	216,650	73,286	995,050	1.26
2009	368,648	171,402	197,246	503,659	294,660	208,999	350,478	153,232	48,926	825,970	1.39
2010	409,273	190,059	219,214	552,863	321,456	231,407	407,992	188,778	62,309	871,268	1.28
2011	457,658	206,591	251,067	605,858	352,766	253,092	459,305	208,238	71,753	954,423	1.29
2012	474,727	218,965	255,762	624,256	367,491	256,765	475,809	220,047	77,674	1,014,371	1.30
2013	484,145	224,651	259,495	629,768	370,441	259,327	485,611	226,116	80,844	1,075,872	1.30
2014	490,630	233,077	257,553	639,933	387,776	252,157	494,271	236,719	81,649	1,164,968	1.31
2015	462,250	231,581	230,669	639,527	394,158	245,369	456,354	225,686	72,304	1,142,191	1.39
2016	453,915	228,495	225,420	644,446	391,248	253,198	447,828	222,408	67,370	1,122,589	1.41
2017	477,352	237,882	239,470	670,373	407,477	262,896	474,751	235,281	72,730	1,144,124	1.37
2017: Feb	471,571	233,895	237,676	648,087	392,721	255,366	465,137	227,461	70,423	1,117,110	1.37
Mar	470,776	233,738	237,038	649,198	393,902	255,296	469,855	232,817	71,771	1,120,560	1.38
Apr	470,922	233,336	237,586	649,250	394,856	254,394	468,572	230,986	70,041	1,122,428	1.38
May	472,418	236,344	236,074	648,044	395,544	252,500	467,050	230,976	69,976	1,121,504	1.37
June	472,759	236,311	236,448	650,138	397,479	252,659	482,153	245,705	84,540	1,135,546	1.38
July	473,756	236,492	237,264	652,659	399,312	253,347	466,245	228,981	67,861	1,132,365	1.38
Aug	476,452	238,196	238,256	656,323	401,323	255,000	471,965	233,709	70,600	1,132,326	1.38
Sept	481,520	240,951	240,569	660,411	403,636	256,775	479,882	239,313	75,784	1,135,301	1.37
Oct	485,469	242,170	243,299	662,588	404,393	258,195	481,623	238,324	73,543	1,135,874	1.36
Nov	492,505	245,282	247,223	665,900	405,427	260,473	489,700	242,477	75,119	1,137,311	1.35
Dec	495,986	246,421	249,565	670,373	407,477	262,896	498,632	249,067	74,876	1,144,124	1.35
2018: Jan [r]	499,475	247,537	251,938	672,949	409,006	263,943	492,033	240,095	74,090	1,140,945	1.35
Feb [p]	500,514	249,785	250,729	675,200	410,828	264,372	497,984	247,255	77,299	1,142,834	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.

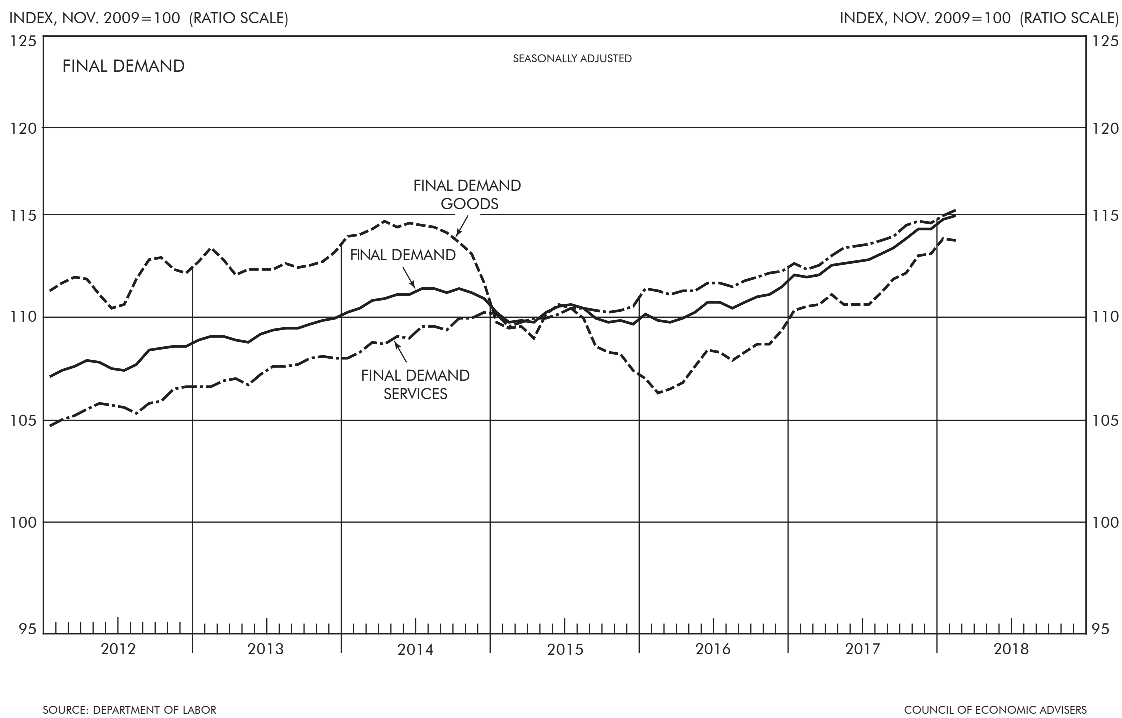
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand rose 0.2 percent in February. Prices for final demand goods fell 0.1 percent and prices for final demand services rose 0.3 percent.



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

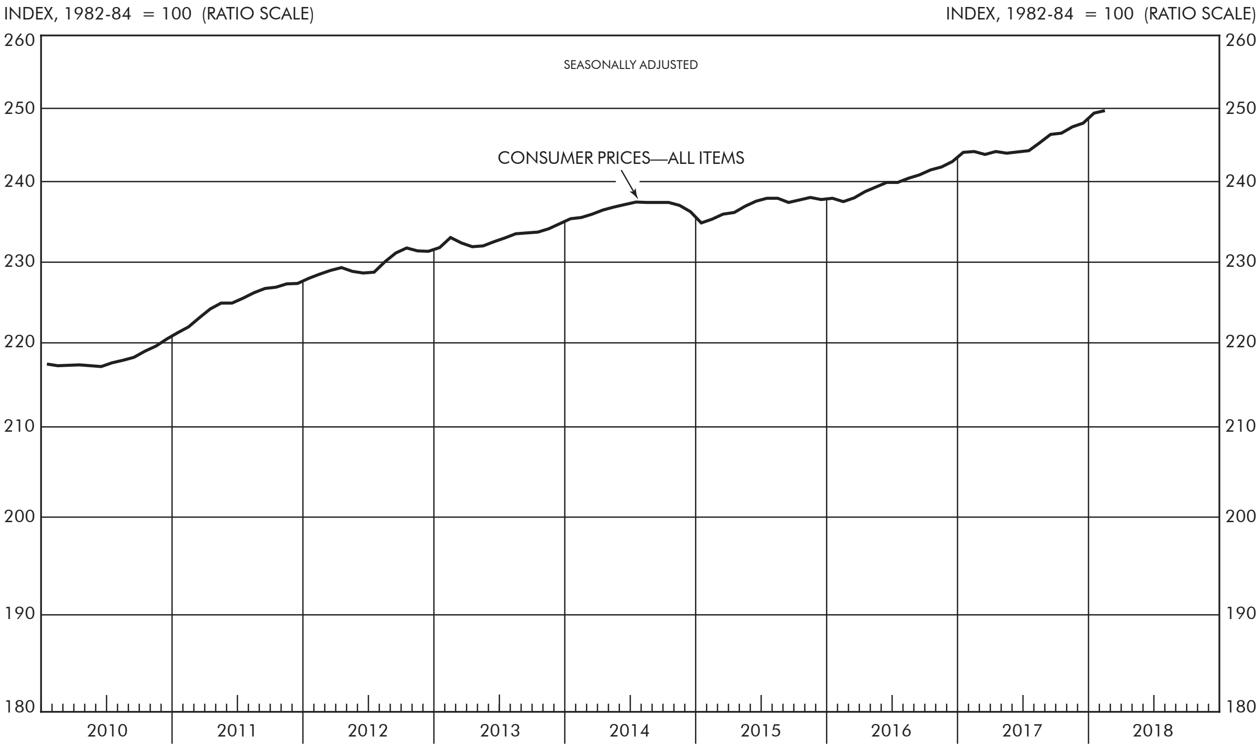
Period	Total final demand [1]	Final demand goods				Final demand services				Final demand less foods, energy, and trade (Aug. 2013 =100) [2]	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods [2]	Energy	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*	*33.013*	*5.723*	*5.576*	*21.714*	*65.345*	*20.351*	*4.465*	*40.529*	*68.350*	*100.0*	*72.654*	*100.0*	*21.648*	*100.0*
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
2015	109.9	109.1	118.4	98.6	109.9	110.0	111.6	115.3	108.7	102.1	188.0	189.4	189.1	296.0	110.2
2016	110.4	107.6	115.1	90.4	110.7	111.5	113.1	113.5	110.6	103.3	182.2	186.9	173.4	288.0	112.1
2017 *p*	113.0	111.2	116.5	99.8	113.2	113.6	114.9	115.8	112.8	105.4	190.7	193.3	190.5	323.8	115.0
2017: Feb	111.9	110.4	115.3	99.7	112.3	112.3	113.0	115.2	111.7	104.5	188.6	191.3	194.1	317.7	113.7
Mar	112.0	110.5	116.2	98.3	112.7	112.5	113.7	114.1	111.8	104.6	188.6	192.1	187.0	324.4	113.8
Apr	112.5	111.0	117.7	98.3	113.0	113.0	114.1	115.1	112.4	105.1	189.5	192.9	190.7	322.4	114.4
May	112.6	110.5	116.8	96.3	112.9	113.4	115.0	115.3	112.6	105.2	189.5	192.8	188.6	320.3	114.6
June	112.7	110.5	117.2	96.2	113.0	113.5	114.6	115.5	112.8	105.4	189.8	193.0	188.6	322.2	115.0
July	112.8	110.5	117.2	95.9	113.1	113.6	114.8	115.0	113.0	105.5	189.7	192.9	189.1	324.8	115.1
Aug	113.1	111.1	116.4	98.9	113.3	113.8	115.4	115.2	113.0	105.6	190.7	193.6	187.7	329.1	115.3
Sept	113.4	111.8	116.3	101.8	113.5	114.0	115.2	116.7	113.1	105.8	191.9	194.2	188.6	333.8	115.5
Oct *r*	113.9	112.1	116.6	102.0	113.8	114.6	116.2	117.5	113.5	106.2	193.1	195.0	189.5	325.2	116.2
Nov	114.4	113.0	117.2	105.4	114.1	114.8	116.2	118.1	113.7	106.4	194.3	195.7	193.8	324.7	116.5
Dec	114.4	113.1	116.7	105.9	114.3	114.7	115.7	117.4	113.9	106.5	195.2	196.5	197.4	329.4	116.5
2018: Jan	114.9	113.9	116.5	109.5	114.5	115.1	116.1	117.9	114.4	106.9	196.5	197.1	199.2	342.0	116.6
Feb	115.1	113.8	116.0	109.0	114.7	115.4	115.9	119.0	114.8	107.3	197.9	198.4	204.8	341.1	117.2

[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 2017.

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

Consumer Prices—All Urban Consumers

In February, the consumer price index for all urban consumers rose 0.2 percent; it rose 0.5 percent before seasonal adjustment. The index rose 2.2 percent 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 (Dec. 1999=100, 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*	....	*79.010*	*32.767*	*8.685*	*3.042*	*3.797*	*13.371*	*7.380*	*5.991*	*7.619*	*3.925*	....
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	....
2015	237.017	....	242.247	278.803	446.752	125.903	147.135	247.235	242.250	256.101	202.895	212.007	....
2016	240.007	....	247.602	288.230	463.675	126.045	147.358	247.931	239.065	262.695	189.535	187.602	....
2017	245.120	....	252.169	297.803	475.322	125.612	146.992	250.065	238.589	268.826	204.540	211.770	....
2017: Feb	243.603	244.102	251.088	294.452	472.634	127.220	148.112	248.584	237.574	266.626	204.663	213.840	138.403
Mar	243.801	243.717	250.904	294.960	473.450	126.587	147.795	249.178	238.279	267.055	200.985	206.150	138.461
Apr	244.524	244.087	251.125	295.810	472.839	126.298	147.644	249.577	238.549	267.652	202.662	208.026	138.902
May	244.733	243.911	251.331	296.484	472.973	125.503	147.435	250.039	239.002	268.128	198.157	197.081	138.984
June	244.955	244.032	251.690	297.259	474.649	125.450	147.041	249.990	238.859	268.225	196.462	194.172	139.055
July	244.786	244.236	252.050	297.801	476.317	125.432	146.509	250.387	239.239	268.649	195.041	191.291	138.889
Aug	245.519	245.262	252.610	299.027	476.941	125.452	146.438	250.563	238.960	269.522	201.552	205.413	139.333
Sept	246.819	246.392	252.943	299.760	476.825	125.530	145.997	250.825	238.850	270.353	211.097	225.964	140.184
Oct	246.663	246.583	253.484	300.686	477.719	125.331	145.648	251.022	238.976	270.658	208.236	218.698	140.015
Nov	246.669	247.411	253.791	301.374	477.956	124.216	145.982	251.092	238.769	271.152	214.879	231.723	140.020
Dec	246.524	247.910	254.398	302.336	479.477	123.829	146.775	251.578	239.143	271.811	214.503	229.924	139.871
2018: Jan	247.867	249.245	255.287	303.090	481.457	125.891	146.660	252.070	239.325	272.772	220.903	242.971	140.606
Feb	248.991	249.619	255.751	303.669	480.949	127.729	145.938	252.061	238.837	273.435	221.104	240.801	141.226

[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, January 2018.

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

Changes in Producer Prices

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

Period	Total final demand [1]	Final demand goods: Total	Final demand goods: Foods	Final demand goods: Energy	Final demand goods: Less food and energy	Final demand services: Total	Final demand services: Trade	Final demand services: Transportation and warehousing	Final demand services: Other	Final demand less foods, energy, and trade	Processed goods for intermediate demand: Total	Processed goods for intermediate demand: Less food and energy	Unprocessed goods for intermediate demand: Total	Unprocessed goods for intermediate demand: Nonfood materials less energy	Services for intermediate demand	Change from year earlier (NSA): Total final demand	Change from year earlier (NSA): Final demand goods	Change from year earlier (NSA): Final demand services
	Change, December to December, NSA																	
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
2015	–1.1	–3.8	–5.2	–16.4	–.1	.2	.0	–3.5	.8	.3	–6.6	–3.8	–25.3	–18.5	.5	–.9	–4.3	.9
2016	1.7	1.9	–1.6	6.3	1.7	1.6	1.0	1.1	2.0	1.8	1.8	1.6	13.0	13.7	2.6	.5	–1.4	1.4
2017 [p]	2.6	3.5	2.1	10.1	2.3	2.2	2.1	1.8	2.3	2.3	5.1	3.8	5.2	8.2	2.9	2.4	3.3	1.9
	Change, month to month																	
2017: Feb	–0.1	0.2	0.7	–0.2	0.2	–0.3	–1.1	0.2	0.1	0.1	0.5	0.7	–0.1	1.0	0.3	2.0	4.0	1.0
Mar	.1	.1	.8	–1.4	.4	.2	.6	–1.0	.1	.1	.0	.4	–3.7	2.1	.1	2.2	4.1	1.3
Apr	.4	.5	1.3	.0	.3	.4	.4	.9	.5	.5	.5	.4	2.0	–.6	.5	2.5	4.1	1.7
May	.1	–.5	–.8	–2.0	–.1	.4	.8	.2	.2	.1	.0	–.1	–1.1	–.7	.2	2.3	2.9	2.0
June	.1	.0	.3	–.1	.1	.1	–.3	.2	.2	.2	.2	.1	.0	.6	.3	1.9	2.2	1.7
July	.1	.0	.0	–.3	.1	.1	.2	–.4	.2	.1	–.1	–.1	.3	.8	.1	2.0	2.3	1.9
Aug	.3	.5	–.7	3.1	.2	.2	.5	.2	.0	.1	.5	.4	–.7	1.3	.2	2.4	3.1	2.2
Sept	.3	.6	–.1	2.9	.2	.2	–.2	1.3	.1	.2	.6	.3	.5	1.4	.2	2.6	3.4	2.1
Oct [r]	.4	.3	.3	.2	.3	.5	.9	.7	.4	.4	.6	.4	.5	–2.6	.6	2.8	3.2	2.4
Nov [r]	.4	.8	.5	3.3	.3	.2	.0	.5	.2	.2	.6	.4	2.3	–.2	.3	3.1	4.2	2.4
Dec	.0	.1	–.4	.5	.2	–.1	–.4	–.6	.2	.1	.5	.4	1.9	1.4	.0	2.6	3.5	2.2
2018: Jan	.4	.7	–.2	3.4	.2	.3	.3	.4	.4	.4	.7	.3	.9	3.8	.1	2.7	3.3	2.3
Feb	.2	–.1	–.4	–.5	.2	.3	–.2	.9	.3	.4	.7	.7	2.8	–.3	.5	2.8	3.0	2.8

[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]

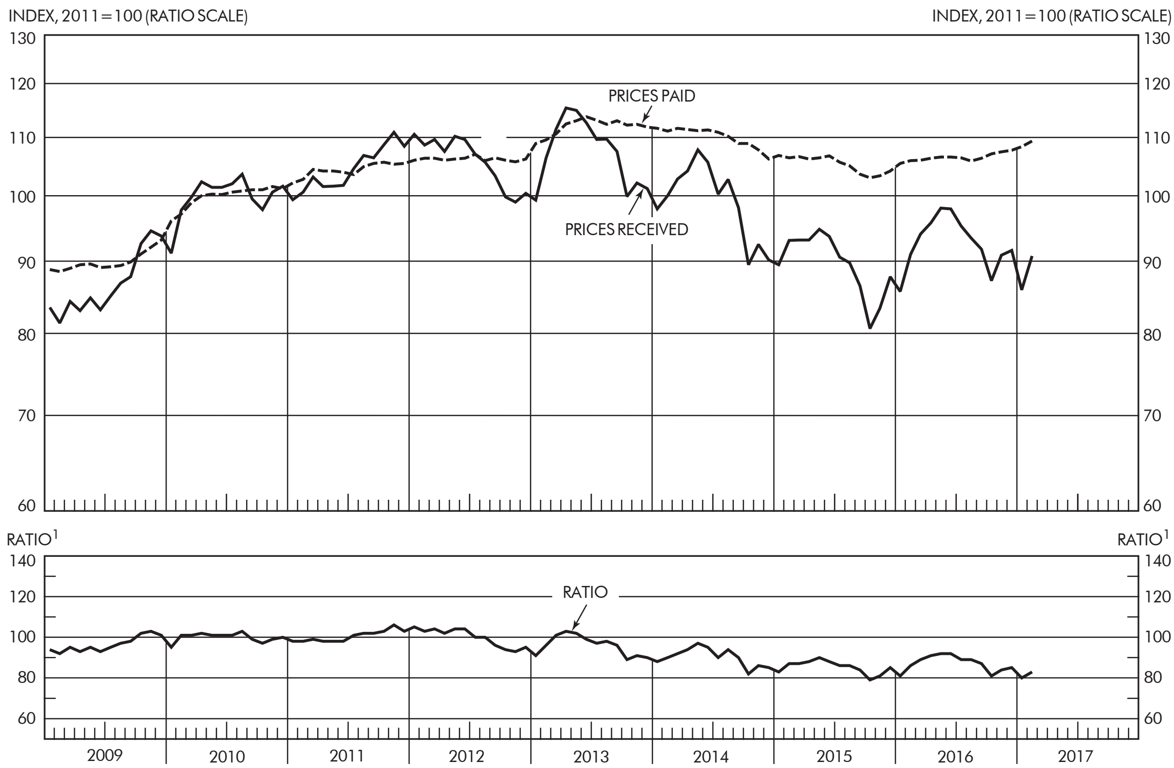
Period	All items [1]	All items less food and energy: Total [1]	All items less food and energy: Shelter	All items less food and energy: Medical care [2]	All items less food and energy: Apparel	All items less food and energy: New vehicles	Food: Total [1]	Food: At home	Food: Away from home	Energy: Total [1, 2]	Energy: Gasoline	C-CPI-U (NSA) [3]	Addendum: All items, percent change (annual rate): From previous quarter [4]	From 3 months earlier	From 6 months earlier	From year earlier (NSA)
	Change, December to December, NSA															
2008	0.1	1.8	1.9	2.6	–1.0	–3.2	5.9	6.6	5.0	–21.3	–43.1	0.2	…	…	…	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	.5	…	…	…	1.6
2015	.7	2.1	3.2	2.6	–.9	.2	.8	–.4	2.6	–12.6	–19.7	.4	…	…	…	.1
2016	2.1	2.2	3.6	4.1	–.1	.3	–.2	–2.0	2.3	5.4	9.1	1.8	…	…	…	1.3
2017	2.1	1.8	3.2	1.8	–1.6	–.5	1.6	.9	2.5	6.9	10.7	1.9	…	…	…	2.1
	Change, month to month															
2017: Feb	0.0	0.2	0.3	0.1	0.4	–0.3	0.3	0.3	0.2	–1.8	–4.5	0.3	…	3.4	3.0	2.7
Mar	–.2	–.1	.2	.2	–.5	–.2	.2	.3	.2	–1.8	–3.6	.0	3.0	1.5	2.3	2.4
Apr	.2	.1	.3	–.1	–.2	–.1	.2	.1	.2	.8	.9	.3	…	.1	2.0	2.2
May	–.1	.1	.2	.0	–.6	–.1	.2	.2	.2	–2.2	–5.3	.1	…	–.3	1.5	1.9
June	.0	.1	.3	.4	.0	–.3	.0	–.1	.0	–.9	–1.5	.1	.1	.5	1.0	1.6
July	.1	.1	.2	.4	.0	–.4	.2	.2	.2	–.7	–1.5	–.1	…	.2	.2	1.7
Aug	.4	.2	.4	.1	.0	.0	.1	–.1	.3	3.3	7.4	.3	…	2.2	1.0	1.9
Sept	.5	.1	.2	.0	.1	–.3	.1	.0	.3	4.7	10.0	.6	2.1	3.9	2.2	2.2
Oct	.1	.2	.3	.2	–.2	–.2	.1	.1	.1	–1.4	–3.2	–.1	…	3.9	2.1	2.0
Nov	.3	.1	.2	.0	–.9	.2	.0	–.1	.2	3.2	6.0	.0	…	3.6	2.9	2.2
Dec	.2	.2	.3	.3	–.3	.5	.2	.2	.2	–.2	–.8	–.1	3.3	2.5	3.2	2.1
2018: Jan	.5	.3	.2	.4	1.7	–.1	.2	.1	.4	3.0	5.7	.5	…	4.4	4.1	2.1
Feb	.2	.2	.2	–.1	1.5	–.5	.0	–.2	.2	.1	–.9	.4	…	3.6	3.6	2.2

[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 February, prices received by farmers rose 5.7 percent and prices paid by farmers rose 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
	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	
2008	91.7	95.9	86.1	90.0	89.5	88.3	102
2009	80.6	85.7	73.8	87.3	86.4	84.8	92
2010	86.8	87.0	85.7	90.0	89.0	87.7	96
2011	100.0	100.0	100.0	100.0	100.0	100.0	100
2012	105.0	107.0	102.5	104.4	104.8	105.4	100
2013	107.0	105.7	108.5	106.3	106.7	107.4	100
2014	107.9	92.3	128.7	112.0	113.1	114.1	96
2015	99.2	87.0	113.4	110.2	111.0	111.3	90
2016	90.6	86.2	94.4	105.4	105.2	104.0	85
2017	92.8	85.2	99.9	106.5	106.2	104.4	87
2017: Feb	91.0	84.8	96.0	106.0	105.6	103.7	86
Mar	94.1	85.6	100.5	106.1	105.8	103.9	89
Apr	95.8	90.8	99.4	106.4	106.1	104.4	91
May	98.1	86.1	106.7	106.6	106.3	104.6	92
June	98.0	86.8	107.1	106.6	106.2	104.6	92
July	95.3	86.2	104.0	106.5	106.2	104.5	89
Aug	93.5	87.6	98.5	105.9	105.4	103.6	89
Sept	91.8	88.6	94.8	106.4	105.9	104.2	87
Oct [r]	87.2	81.8	94.1	107.2	106.9	105.2	81
Nov	90.9	81.0	101.7	107.5	107.2	105.5	84
Dec	91.6	83.6	99.6	107.8	107.5	105.9	85
2018: Jan	85.9	78.2	94.5	108.4	108.2	106.3	80
Feb [p]	90.8	86.2	94.2	109.4	109.2	107.5	83

[1] Annual indexes for 2011 forward reflect revised methodology. See Agricultural Price Program Update, January 2015 for details.
[2] Includes items not shown separately.

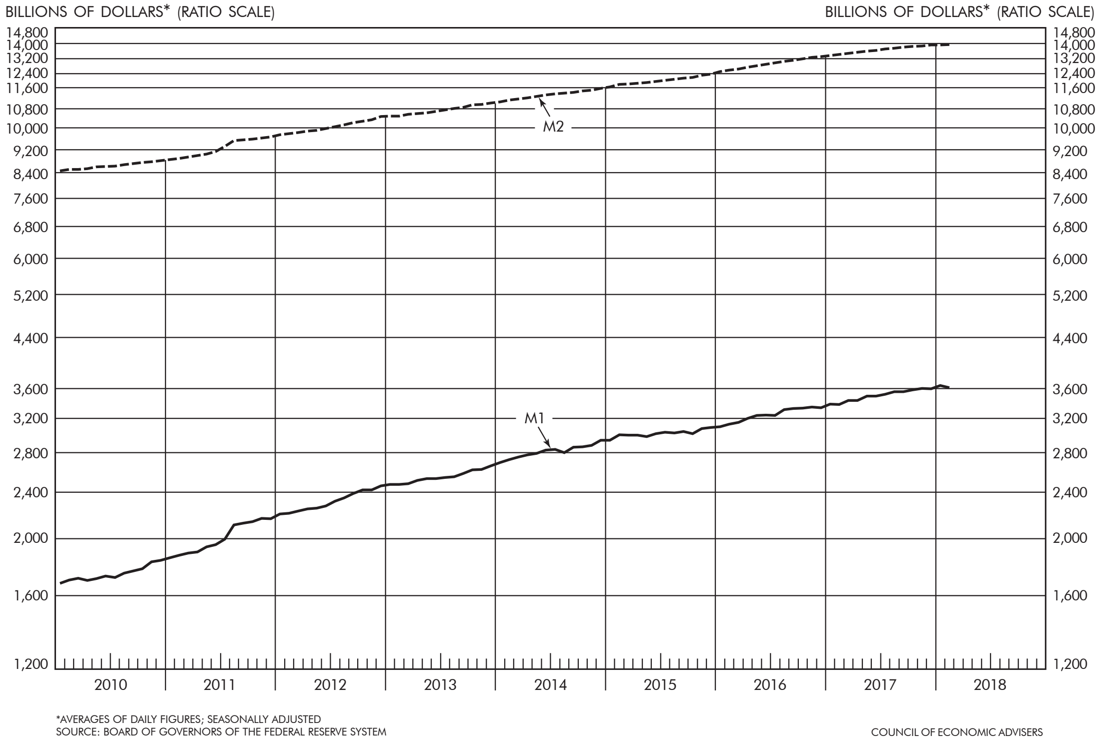
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In February, M2 rose.



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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits	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
2008: Dec	1,603.5	8,181.3	35,061.0	16.6	9.7	3.4
2009: Dec	1,694.1	8,483.7	35,945.9	5.7	3.7	2.3
2010: Dec	1,837.5	8,789.3	37,284.0	8.5	3.6	4.4
2011: Dec	2,164.6	9,651.1	38,449.8	17.8	9.8	4.3
2012: Dec	2,461.1	10,445.9	40,194.3	13.7	8.2	4.7
2013: Dec	2,663.8	11,015.6	41,632.8	8.2	5.5	5.3
2014: Dec	2,940.1	11,670.8	43,383.9	10.4	5.9	3.7
2015: Dec	3,094.5	12,337.3	45,185.9	5.3	5.7	8.0
2016: Dec	3,341.9	13,210.5	47,218.1	8.0	7.1	3.1
2017: Dec r	3,600.1	13,833.3	49,050.7	7.7	4.7	2.9
2017: Feb	3,385.8	13,320.1		4.1	5.3	
Mar	3,437.1	13,393.3	47,486.9	6.5	5.5	1.7
Apr	3,436.7	13,449.0		6.0	5.3	
May	3,496.1	13,508.8		8.7	5.1	
June	3,497.1	13,543.6	47,959.2	9.3	5.0	4.0
July r	3,524.0	13,615.1		7.9	5.1	
Aug r	3,556.7	13,664.6		10.1	5.2	
Sept	3,556.9	13,706.9	48,704.6	7.0	4.7	6.3
Oct r	3,585.9	13,754.6		8.7	4.5	
Nov r	3,604.0	13,783.0		6.2	4.1	
Dec r	3,600.1	13,833.3	49,050.7	5.9	4.3	2.9
2018: Jan r	3,647.9	13,837.8		7.0	3.3	
Feb p	3,614.1	13,858.4		3.2	2.8	

[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] Debt growth of domestic nonfinancial sectors is the seasonally adjusted borrowing flow divided by the seasonally adjusted level of debt outstanding in the previous period. 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): Total	Other checkable deposits (OCDs): At commercial banks	Other checkable deposits (OCDs): At thrift institutions	Savings deposits (including MMDAs): Total	Savings deposits (including MMDAs): At commercial banks	Savings deposits (including MMDAs): At thrift institutions	Small-denomination time deposits [1]: Total	Small-denomination time deposits [1]: At commercial banks	Small-denomination time deposits [1]: At thrift institutions	Retail money funds	Institutional money funds [2]
2008: Dec	816.2	5.5	471.5	310.3	177.7	132.6	4,086.7	3,321.6	765.0	1,457.9	1,079.8	378.1	1,033.3	2,448.3
2009: Dec	863.7	5.1	447.2	378.0	229.9	148.1	4,810.7	3,977.9	832.8	1,187.9	868.8	319.1	790.9	2,245.6
2010: Dec	918.8	4.7	517.6	396.4	234.1	162.2	5,330.8	4,411.7	919.1	934.5	664.0	270.5	686.5	1,884.3
2011: Dec	1,001.6	4.3	752.3	406.5	231.6	174.8	6,033.4	5,037.4	996.0	777.0	548.4	228.6	676.1	1,750.3
2012: Dec	1,090.7	3.8	927.4	439.2	243.5	195.6	6,683.8	5,727.9	955.9	645.7	468.9	176.8	655.3	1,729.4
2013: Dec	1,160.7	3.5	1,034.1	465.5	255.7	209.8	7,130.0	6,109.6	1,020.4	569.9	425.6	144.4	651.9	1,763.7
2014: Dec	1,253.3	2.9	1,199.7	484.2	265.1	219.1	7,577.3	6,499.5	1,077.8	522.0	390.3	131.7	631.3	1,792.8
2015: Dec	1,339.6	2.5	1,238.6	513.8	276.1	237.6	8,178.1	7,033.7	1,144.5	410.9	300.8	110.1	653.8	1,821.7
2016: Dec	1,421.3	2.2	1,372.2	546.2	288.2	258.0	8,826.2	7,566.4	1,259.8	350.2	249.4	100.8	692.2	1,740.7
2017: Dec	1,525.8	1.9	1,478.7	593.7	306.3	287.4	9,123.1	7,823.6	1,299.5	405.9	296.8	109.1	704.2	1,825.9
2017: Feb	1,434.8	2.1	1,399.9	549.0	288.5	260.5	8,899.7	7,614.6	1,285.1	349.9	251.8	98.1	684.8	1,705.3
Mar	1,446.7	2.1	1,429.9	558.3	293.3	265.0	8,915.7	7,613.8	1,301.9	352.0	255.2	96.8	688.5	1,702.6
Apr	1,457.6	2.1	1,420.6	556.4	287.2	269.2	8,961.0	7,655.6	1,305.4	357.1	260.8	96.3	694.2	1,715.0
May	1,467.6	2.1	1,457.0	569.4	301.4	268.0	8,956.4	7,637.1	1,319.3	362.6	264.5	98.1	693.7	1,733.8
June	1,477.0	2.0	1,453.5	564.6	294.9	269.6	8,985.4	7,661.4	1,324.0	369.5	270.0	99.5	691.6	1,734.6
July [r]	1,485.4	2.0	1,469.2	567.4	294.6	272.8	9,022.0	7,697.3	1,324.6	376.9	276.1	100.8	692.3	1,725.9
Aug [r]	1,493.8	2.0	1,486.4	574.6	301.1	273.4	9,025.5	7,700.9	1,324.6	385.0	281.6	103.4	697.5	1,761.4
Sept	1,503.2	2.0	1,475.2	576.5	300.9	275.6	9,055.0	7,736.5	1,318.5	395.9	287.9	107.9	699.1	1,798.8
Oct [r]	1,512.3	1.9	1,490.4	581.3	305.0	276.3	9,067.1	7,759.1	1,308.0	400.3	291.7	108.6	701.3	1,806.3
Nov [r]	1,518.2	1.9	1,491.5	592.5	307.4	285.0	9,073.3	7,774.5	1,298.8	403.1	294.5	108.6	702.6	1,793.0
Dec	1,525.8	1.9	1,478.7	593.7	306.3	287.4	9,123.1	7,823.6	1,299.5	405.9	296.8	109.1	704.2	1,825.9
2018: Jan [r]	1,538.2	1.9	1,503.3	604.6	316.2	288.4	9,080.7	7,773.9	1,306.8	411.1	302.0	109.0	698.1	1,829.7
Feb [p]	1,540.3	1.9	1,474.1	597.9	312.2	285.7	9,121.8	7,804.7	1,317.1	415.9	307.2	108.6	706.6	1,834.7

[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: Reserve balances maintained: Total	Reserve balances maintained: To satisfy reserve balance requirements [2]	Reserve balances maintained: That exceed the top of the penalty-free band	Reserve balance requirements [3]	Vault cash used to satisfy required reserves	Non-borrowed [4]	Monetary base [5]	Borrowings from the Federal Reserve: Total [6]	Primary	Secondary	Seasonal	Term asset-backed securities loan facility [7]
2008: Dec	783,631	....	....	16,312	37,245	167,311	1,666,365	653,565	88,245	52	3	....
2009: Dec	1,099,831	....	....	24,632	40,619	970,523	2,026,220	169,927	19,025	518	37	46,310
2010: Dec	1,035,074	....	....	28,438	42,927	1,032,512	2,017,000	45,488	41	3	26	25,025
2011: Dec	1,550,043	....	....	47,838	48,672	1,589,189	2,619,586	9,526	103	0	23	9,400
2012: Dec	1,517,425	....	....	58,675	52,959	1,569,588	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
2015: Dec	2,419,774	97,981	2,321,793	89,313	61,413	2,481,082	3,835,810	106	38	0	67	0
2016: Dec	2,031,007	116,285	1,914,722	105,944	64,280	2,095,247	3,531,565	39	13	0	25	0
2017: Dec	2,244,274	135,719	2,108,555	123,720	65,549	2,309,747	3,850,969	75	43	0	33	0
2017: Feb	2,237,980	118,775	2,119,205	108,252	64,956	2,302,916	3,746,408	21	17	0	4	0
Mar	2,326,253	118,757	2,207,497	108,174	61,525	2,387,767	3,856,287	12	7	0	5	0
Apr	2,281,420	124,219	2,157,202	113,224	63,392	2,344,767	3,821,697	45	21	0	24	0
May	2,225,769	126,547	2,099,222	115,464	63,167	2,288,880	3,774,412	56	11	0	44	0
June	2,206,547	129,695	2,076,852	118,187	63,137	2,269,588	3,762,780	95	15	0	80	0
July	2,233,323	132,296	2,101,027	120,636	63,606	2,296,763	3,795,430	166	12	0	154	0
Aug	2,344,015	131,641	2,212,375	120,091	63,158	2,406,953	3,910,022	220	7	0	213	0
Sept	2,295,735	133,950	2,161,785	122,109	62,140	2,357,651	3,874,490	224	10	0	214	0
Oct	2,245,701	128,204	2,117,497	116,873	65,200	2,310,751	3,829,910	151	4	0	146	0
Nov	2,314,455	134,981	2,179,474	123,141	63,827	2,378,217	3,907,735	65	11	0	54	0
Dec	2,244,274	135,719	2,108,555	123,720	65,549	2,309,747	3,850,969	75	43	0	33	0
2018: Jan	2,214,601	138,807	2,075,794	126,792	66,417	2,280,960	3,824,794	58	51	0	7	0
Feb	2,238,775	135,786	2,102,989	124,006	66,481	2,305,236	3,855,088	20	7	0	14	0

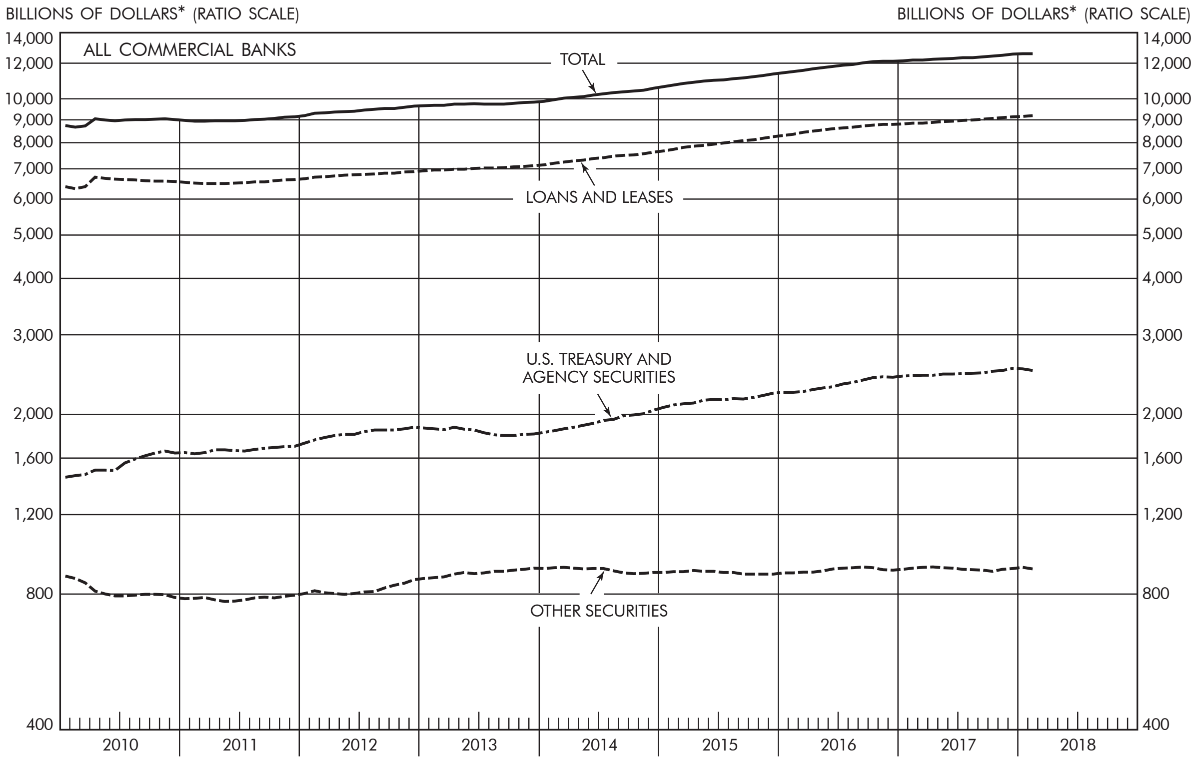
[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
[2] Equals the sum of balances maintained up to the top of each institution's penalty-free band.
[3] Excludes vault cash used to satisfy required reserves.
[4] Total reserve balances maintained plus vault cash 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 February.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit [2]			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [3]	Commercial and industrial loans	Real estate loans: Total [4]	Real estate loans: Revolving home equity loans	Real estate loans: Commercial loans	Consumer loans [5]	All other loans and leases [6]
2008: Dec [r]	9,031.8	2,094.3	1,250.6	843.7	6,937.5	1,558.7	3,819.1	588.3	1,728.4	875.6	684.1
2009: Dec [r]	8,782.9	2,326.1	1,446.4	879.7	6,456.8	1,265.2	3,776.8	603.2	1,640.9	835.6	579.2
2010: Dec [r]	8,982.8	2,427.0	1,641.1	785.9	6,555.8	1,192.4	3,613.5	581.6	1,500.5	1,107.2	642.7
2011: Dec [r]	9,108.0	2,493.5	1,699.2	794.2	6,614.5	1,303.8	3,495.0	549.5	1,418.3	1,086.2	729.6
2012: Dec [r]	9,625.9	2,733.6	1,872.8	860.8	6,892.3	1,474.4	3,550.7	515.2	1,428.2	1,102.6	764.7
2013: Dec [r]	9,827.1	2,721.5	1,809.2	912.3	7,105.6	1,574.2	3,531.8	473.7	1,498.2	1,128.0	871.7
2014: Dec [r]	10,539.0	2,932.2	2,040.8	891.3	7,606.8	1,773.1	3,638.6	457.9	1,605.3	1,186.5	1,008.5
2015: Dec [r]	11,342.6	3,111.1	2,226.7	884.4	8,231.5	1,956.8	3,871.1	440.7	1,780.9	1,258.9	1,144.8
2016: Dec [r]	12,093.6	3,317.4	2,413.7	903.7	8,776.2	2,097.2	4,117.5	411.0	1,962.8	1,355.0	1,206.4
2017: Dec [r]	12,543.1	3,435.9	2,526.1	909.8	9,107.2	2,114.6	4,286.4	381.6	2,085.4	1,425.8	1,280.5
2017: Feb [r]	12,166.7	3,348.7	2,436.5	912.2	8,818.0	2,097.7	4,142.8	404.9	1,992.2	1,363.8	1,213.7
Mar [r]	12,183.5	3,356.9	2,440.8	916.2	8,826.6	2,084.2	4,155.1	402.4	2,005.4	1,366.6	1,220.6
Apr [r]	12,217.4	3,359.8	2,442.1	917.8	8,857.6	2,093.1	4,168.6	400.1	2,017.0	1,369.6	1,226.3
May [r]	12,258.3	3,368.1	2,453.2	914.9	8,890.2	2,095.5	4,184.8	397.7	2,027.3	1,372.9	1,237.1
June [r]	12,273.3	3,364.8	2,453.1	911.7	8,908.4	2,098.8	4,195.7	395.5	2,035.2	1,374.4	1,239.4
July [r]	12,312.6	3,367.2	2,461.1	906.1	8,945.4	2,101.0	4,214.5	393.1	2,045.5	1,380.1	1,249.7
Aug [r]	12,335.1	3,369.2	2,465.0	904.2	8,965.8	2,104.8	4,223.5	390.3	2,052.2	1,385.1	1,252.5
Sept [r]	12,376.1	3,374.9	2,471.2	903.7	9,001.2	2,114.4	4,232.3	387.9	2,054.6	1,392.7	1,261.8
Oct [r]	12,434.7	3,387.3	2,488.9	898.4	9,047.3	2,113.7	4,257.6	385.8	2,066.8	1,408.0	1,268.0
Nov [r]	12,483.6	3,404.5	2,498.1	906.4	9,079.1	2,112.4	4,271.5	383.3	2,076.9	1,421.8	1,273.4
Dec [r]	12,543.1	3,435.9	2,526.1	909.8	9,107.2	2,114.6	4,286.4	381.6	2,085.4	1,425.8	1,280.5
2018: Jan [r]	12,566.2	3,435.8	2,520.2	915.6	9,130.4	2,119.0	4,297.7	379.2	2,093.0	1,430.8	1,282.9
Feb [r]	12,570.5	3,408.1	2,499.2	908.9	9,162.5	2,122.0	4,312.0	377.1	2,102.7	1,436.3	1,292.1

[1] Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, and Edge Act and agreement corporations.
[2] Includes securities held in trading accounts, held-to-maturity, and available-for-sale. Excludes all non-security trading assets, such as derivatives with a positive fair value or loans held in trading accounts.
[3] Excludes unearned income. Includes the allowance for loan and lease losses. Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States. Includes all loans held in trading accounts under a fair value option.
[4] Includes closed-end residential loans, not shown separately.
[5] Includes credit cards and other consumer loans.
[6] Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expendi-tures [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					
2008	1,734.0	1,395.1	338.9	–62.7	–315.6	252.9	113.0	139.9	203.6	751.2	1,360.0	–608.8	982.8
2009	1,186.6	1,435.3	–248.7	–379.8	–51.2	–328.6	139.2	–467.9	19.1	1,320.6	1,020.8	299.8	–134.0
2010	2,165.7	1,678.1	487.6	–297.4	–250.7	–46.7	106.2	–153.0	623.2	1,868.1	1,235.4	632.7	297.6
2011	2,624.2	1,729.9	894.3	–127.8	–454.6	326.7	81.1	245.7	823.4	1,828.7	1,331.9	496.8	795.6
2012	2,742.9	1,757.4	985.5	–56.2	–344.9	288.7	206.8	81.9	852.4	2,007.5	1,501.2	506.3	735.4
2013	2,800.6	1,874.1	926.5	42.0	–352.9	394.9	265.3	129.7	697.3	2,554.6	1,565.0	989.6	246.0
2014	3,290.6	1,908.5	1,382.1	20.6	–394.5	415.1	244.4	170.8	1,176.3	2,622.6	1,699.9	922.7	668.2
2015	3,301.2	1,887.4	1,413.8	–41.0	–549.6	508.7	453.5	55.2	1,018.6	3,289.0	1,800.3	1,488.7	12.1
2016	2,942.9	1,826.7	1,116.2	–179.5	–580.9	401.3	332.8	68.6	909.0	2,939.4	1,673.8	1,265.6	3.5
2017 [p]	2,873.7	1,978.7	895.0	98.6	–391.3	489.9	306.6	183.3	533.2	2,866.7	1,741.5	1,125.2	6.9
2015: I	3,547.2	1,914.6	1,632.6	51.6	–573.9	625.5	493.7	131.8	634.5	3,328.4	1,789.3	1,539.1	218.8
II	3,404.2	1,876.7	1,527.5	193.8	–473.8	667.6	686.3	–18.6	980.8	3,581.5	1,894.1	1,687.4	–177.2
III	3,055.1	1,922.0	1,133.1	–197.7	–615.8	418.2	362.7	55.5	1,107.0	3,231.1	1,792.2	1,438.9	–176.0
IV	3,198.1	1,836.2	1,361.9	–211.7	–535.0	323.3	271.4	51.8	1,352.2	3,015.1	1,725.8	1,289.3	182.9
2016: I	2,858.8	1,888.7	970.1	218.3	–617.9	836.2	548.2	288.0	382.3	2,855.1	1,665.3	1,189.8	3.7
II	3,151.9	1,784.9	1,367.0	–381.5	–638.6	257.1	380.0	–122.9	1,149.0	3,169.2	1,671.3	1,497.9	–17.3
III	3,081.4	1,816.6	1,264.8	–184.1	–672.2	488.1	423.2	64.9	1,045.4	2,959.0	1,658.6	1,300.4	122.4
IV	2,679.5	1,816.6	862.9	–370.9	–394.8	23.9	–20.4	44.3	1,059.1	2,774.1	1,700.0	1,074.1	–94.7
2017: I	2,783.1	1,853.1	930.0	200.8	–411.8	612.6	443.9	168.6	466.9	2,733.0	1,685.8	1,047.2	50.2
II	2,936.9	1,896.2	1,040.7	260.7	–274.6	535.3	277.7	257.6	530.2	2,977.3	1,718.8	1,258.5	–40.4
III	2,976.7	2,052.6	924.1	85.8	–549.7	635.5	356.8	278.7	579.1	2,979.3	1,784.7	1,194.6	–2.5
IV [p]	2,797.7	2,112.7	685.0	–152.7	–329.0	176.3	147.9	28.4	556.2	2,777.2	1,776.6	1,000.6	20.5

[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]
2008: Dec	2,643.8	1,004.0	1,639.8	34.3	2.4	31.9
2009: Dec	2,555.0	916.1	1,638.9	–88.8	–87.9	–.9
2010: Dec	2,646.8	839.1	1,807.7	91.8	–77.0	168.8
2011: Dec [r]	2,757.1	840.6	1,916.4	110.3	1.5	108.7
2012: Dec [r]	2,918.3	844.3	2,074.0	161.2	3.7	157.6
2013: Dec [r]	3,093.4	855.6	2,237.8	175.1	11.3	163.8
2014: Dec [r]	3,314.6	889.1	2,425.4	221.2	33.5	187.6
2015: Dec [r]	3,413.6	907.9	2,505.7	99.0	18.8	80.3
2016: Dec [r]	3,644.2	969.4	2,674.8	230.6	61.5	169.1
2017: Dec [r]	3,841.3	1,029.3	2,812.0	197.1	59.9	137.2
2017: Feb [r]	3,678.2	977.2	2,701.0	17.8	5.4	12.3
Mar [r]	3,691.0	980.4	2,710.6	12.8	3.2	9.6
Apr [r]	3,703.5	981.5	2,722.0	12.5	1.1	11.4
May [r]	3,721.0	988.3	2,732.7	17.5	6.8	10.7
June [r]	3,732.1	991.5	2,740.6	11.1	3.2	7.9
July [r]	3,747.2	993.3	2,753.8	15.1	1.8	13.2
Aug [r]	3,760.9	998.3	2,762.6	13.7	5.0	8.8
Sept [r]	3,769.5	1,003.5	2,766.0	8.6	5.2	3.4
Oct [r]	3,789.8	1,010.9	2,778.9	20.3	7.4	12.9
Nov [r]	3,822.3	1,023.3	2,799.1	32.5	12.4	20.2
Dec [r]	3,841.3	1,029.3	2,812.0	19.0	6.0	12.9
2018: Jan [r]	3,856.9	1,030.8	2,826.1	15.6	1.5	14.1
Feb [p]	3,867.5	1,030.9	2,836.6	10.6	.1	10.5

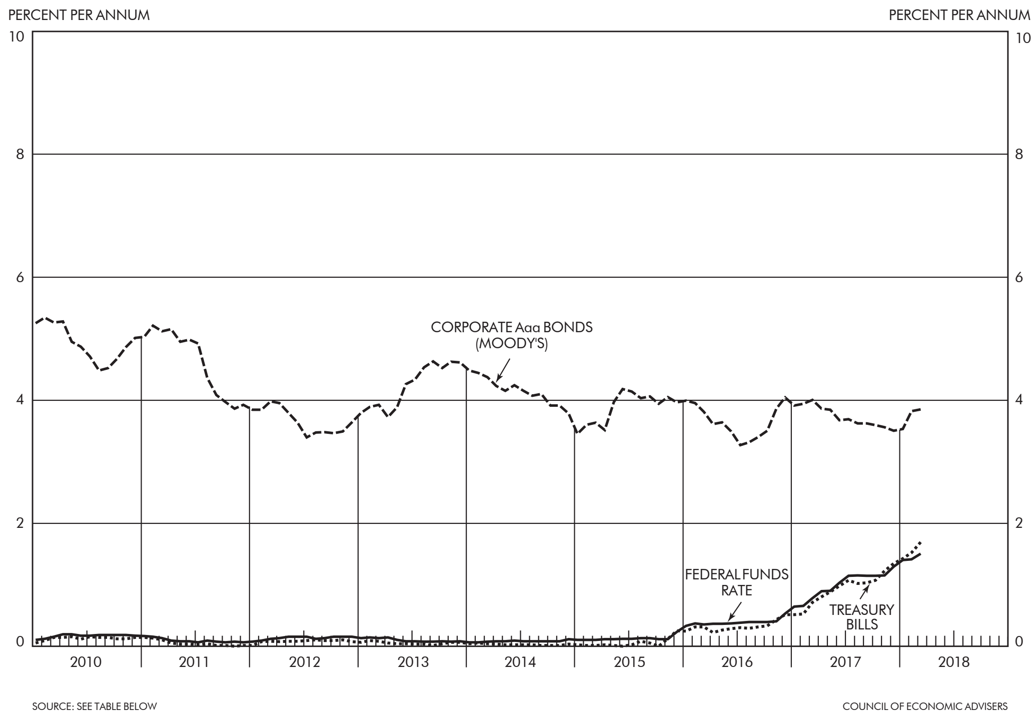
[1] Change based on data in billions of dollars as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers,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

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

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates were mixed in March.



[Percent per annum]

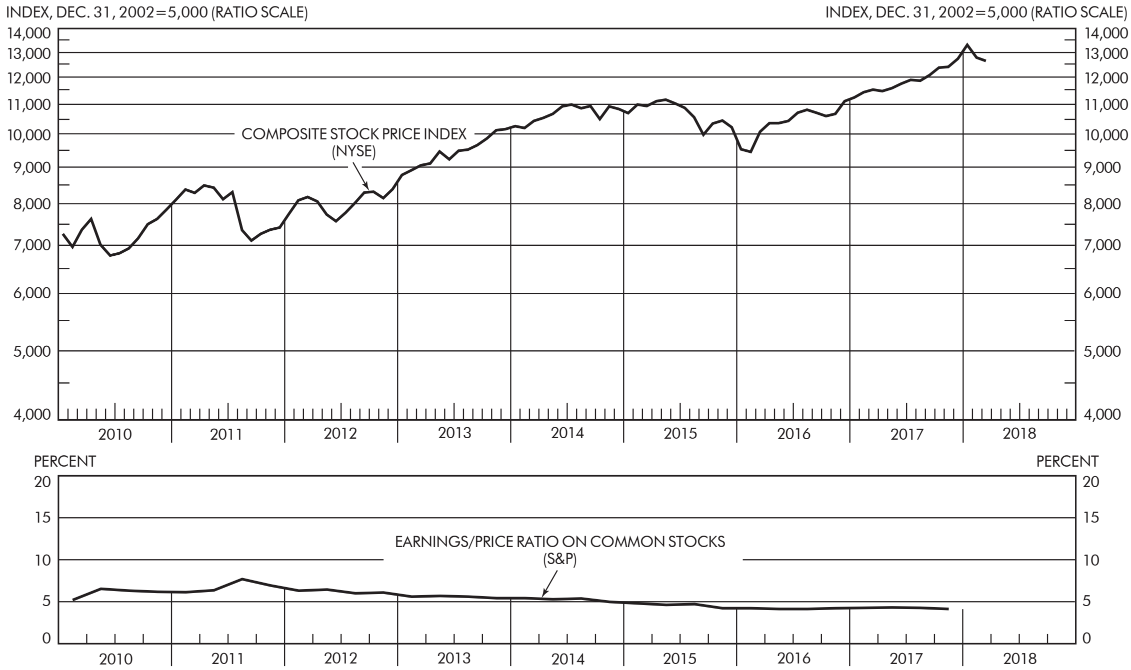
Period	U.S. Treasury security yields: 3-month bills (at auction) [1]	Constant maturities [2]: 3-year	10-year	30-year	High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	Federal funds rate [5]	New-home mortgage yields (FHFA) [6]
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
2015	.06	1.02	2.14	2.84	3.48	3.89	.76	3.26	.13	4.01
2016	.33	1.00	1.84	2.59	3.07	3.67	1.01	3.51	.39	3.76
2017	.94	1.58	2.33	2.89	3.36	3.74	1.60	4.10	1.00	3.97
2017: Mar	.72	1.59	2.48	3.08	3.78	4.01	1.50	4.00	.79	4.16
Apr	.81	1.44	2.30	2.94	3.54	3.87	1.50	4.00	.90	4.10
May	.89	1.48	2.30	2.96	3.47	3.85	1.50	4.00	.91	4.04
June	.99	1.49	2.19	2.80	3.06	3.68	1.75	4.25	1.04	4.00
July	1.08	1.54	2.32	2.88	3.03	3.70	1.75	4.25	1.15	3.88
Aug	1.03	1.48	2.21	2.80	3.23	3.63	1.75	4.25	1.16	3.97
Sept	1.04	1.51	2.20	2.78	3.27	3.63	1.75	4.25	1.15	3.89
Oct	1.08	1.68	2.36	2.88	3.31	3.60	1.75	4.25	1.15	3.76
Nov	1.23	1.81	2.35	2.80	3.03	3.57	1.75	4.25	1.16	3.81
Dec	1.35	1.96	2.40	2.77	3.21	3.51	2.00	4.50	1.30	3.90
2018: Jan	1.43	2.15	2.58	2.88	3.29	3.55	2.00	4.50	1.41	3.94
Feb	1.53	2.36	2.86	3.13	3.54	3.82	2.00	4.50	1.42	4.15
Mar	1.70	2.42	2.84	3.09	3.58	3.87	2.25	4.75	1.51	....
Week ended:										
2018: Mar 10	1.66	2.42	2.88	3.15	3.60	3.89	2.00	4.50	1.42	....
17	1.67	2.42	2.84	3.08	3.61	3.86	2.00	4.50	1.42	....
24	1.78	2.45	2.86	3.09	3.61	3.87	2.25	4.75	1.43	....
31	1.76	2.41	2.79	3.02	3.53	3.83	2.25	4.75	1.68	....
Apr 7	1.74	2.41	2.78	3.02	3.51	3.80	2.25	4.75	1.68	....

[1] High bill rate at auction, issue date within period, bank-discount basis. Data are stop yields from uniform-price auctions.
[2] Yields on actively traded issues adjusted to constant maturities.
[3] Weekly data are Wednesday figures.
[4] Average effective rate for year; rate in effect at end of month or week.
[5] Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). Prior to that date, the daily effective rate was a volume-weighted mean 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, Bloomberg, and Standard & Poor's.

Common Stock Prices and Yields

Stock prices were mixed in March.



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

COUNCIL OF ECONOMIC ADVISERS

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					
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
2015	10,676.70	6,559.24	11,332.43	12,718.18	17,590.61	2,061.20	4,943.49	2.10	4.59
2016	10,380.08	6,124.93	10,204.95	12,182.85	17,908.08	2,092.39	4,982.49	2.19	4.17
2017	11,843.74	7,509.81	10,699.23	13,366.56	21,741.91	2,448.22	6,231.28	...	...
2017: Mar	11,509.82	7,286.42	10,752.93	12,805.79	20,823.06	2,366.82	5,864.96	2.02	4.24
Apr	11,460.72	7,171.30	10,730.91	12,741.57	20,684.69	2,359.31	5,912.17	2.03	...
May	11,570.13	7,213.99	10,521.12	13,152.23	20,936.81	2,395.35	6,124.88	2.02	...
June	11,737.05	7,351.11	10,150.98	13,642.37	21,317.80	2,433.99	6,224.29	2.01	4.29
July	11,873.22	7,572.96	10,181.75	13,731.48	21,581.25	2,454.10	6,294.67	...	...
Aug	11,846.65	7,572.45	10,061.50	13,514.12	21,914.08	2,456.22	6,311.40	...	...
Sept	12,057.14	7,611.03	10,535.38	13,920.43	22,173.41	2,492.84	6,428.08	...	4.25
Oct	12,346.31	7,891.70	10,823.03	14,136.06	23,036.24	2,557.00	6,603.01	...	...
Nov	12,379.57	7,929.53	10,944.99	14,037.05	23,557.93	2,593.61	6,796.04	...	...
Dec	12,706.33	8,192.39	11,146.16	14,238.12	24,545.38	2,664.34	6,889.74	...	4.11
2018: Jan	13,286.10	8,526.59	12,048.73	14,946.67	25,804.02	2,789.80	7,279.50	...	...
Feb	12,752.00	8,271.86	10,915.48	14,425.24	24,981.55	2,705.16	7,161.77	...	...
Mar	12,615.26	8,190.26	10,756.41	14,311.49	24,582.17	2,702.77	7,311.51	...	...
Week ended:									
2018: Mar 10	12,754.47	8,295.81	10,751.57	14,463.87	24,958.24	2,740.28	7,417.62	...	...
17	12,804.16	8,328.70	10,764.10	14,583.84	24,952.79	2,759.43	7,511.98	...	...
24	12,510.79	8,127.22	10,769.74	14,192.22	24,302.32	2,674.75	7,242.63	...	...
31	12,374.16	7,984.20	10,799.15	13,980.42	24,002.96	2,629.26	7,060.51	...	...
Apr 7	12,394.26	7,973.71	10,883.48	14,014.71	24,075.97	2,621.67	6,969.03	...	...

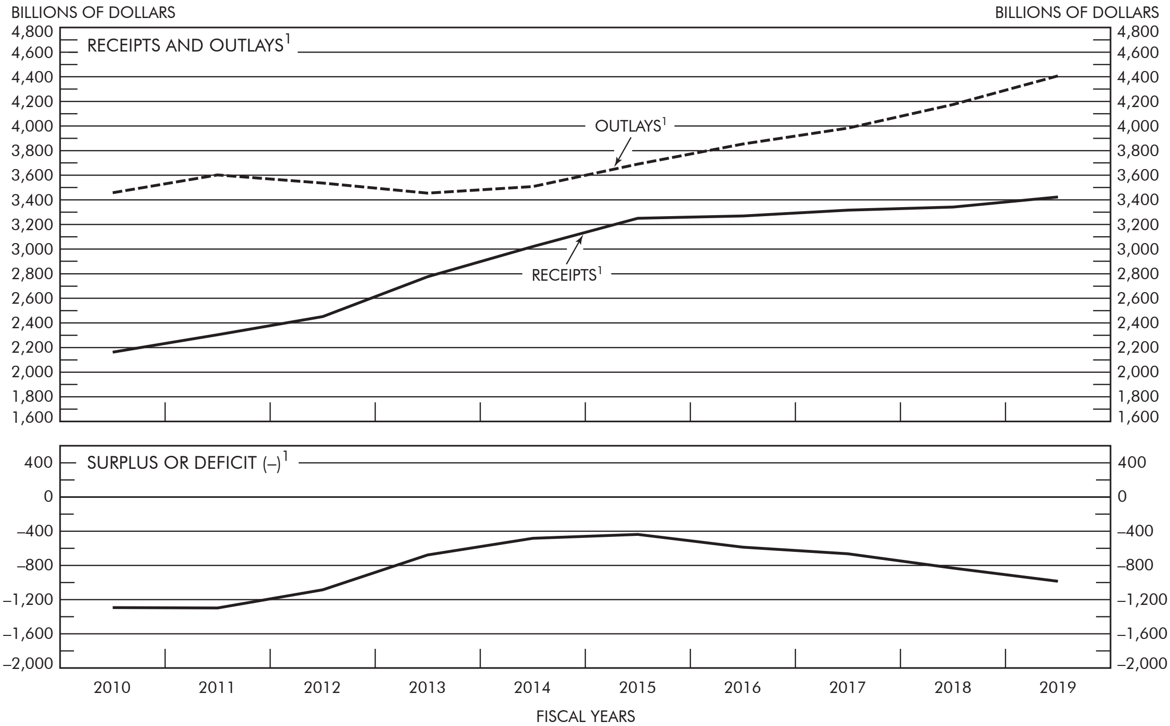
[1] Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.
[2] Includes all the stocks (in 2016, over 3,200) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Includes over 3,100 stocks in 2016.
[6] Standard & Poor's series. Dividend/price 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 the first five months of fiscal year 2018, the deficit was $391.0 billion, compared with a deficit of $350.6 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
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	3,536.9	–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	2,800.0	–514.1	735.6	706.1	29.5	17,794.5	12,779.9
2015	3,249.9	3,688.4	–438.5	2,479.5	2,945.3	–465.8	770.4	743.1	27.3	18,120.1	13,116.7
2016	3,268.0	3,852.6	–584.7	2,457.8	3,077.9	–620.2	810.2	774.7	35.5	19,539.5	14,167.6
2017	3,316.2	3,981.6	–665.4	2,465.6	3,180.4	–714.8	850.6	801.2	49.4	20,205.7	14,665.5
2018 (estimates)	3,340.4	4,173.0	–832.6	2,488.1	3,315.8	–827.7	852.3	857.2	–4.9	21,478.2	15,789.7
2019 (estimates)	3,422.3	4,406.7	–984.4	2,517.1	3,494.1	–977.0	905.2	912.6	–7.4	22,702.8	16,871.7
Cumulative total, first 5 months: [1]											
Fiscal year 2017	1,256.6	1,607.2	–350.6	927.6	1,288.8	–361.2	328.9	318.3	10.6	19,919.9	14,402.9
Fiscal year 2018	1,286.2	1,677.1	–391.0	948.9	1,343.4	–394.4	337.3	333.8	3.5	20,808.0	15,138.8

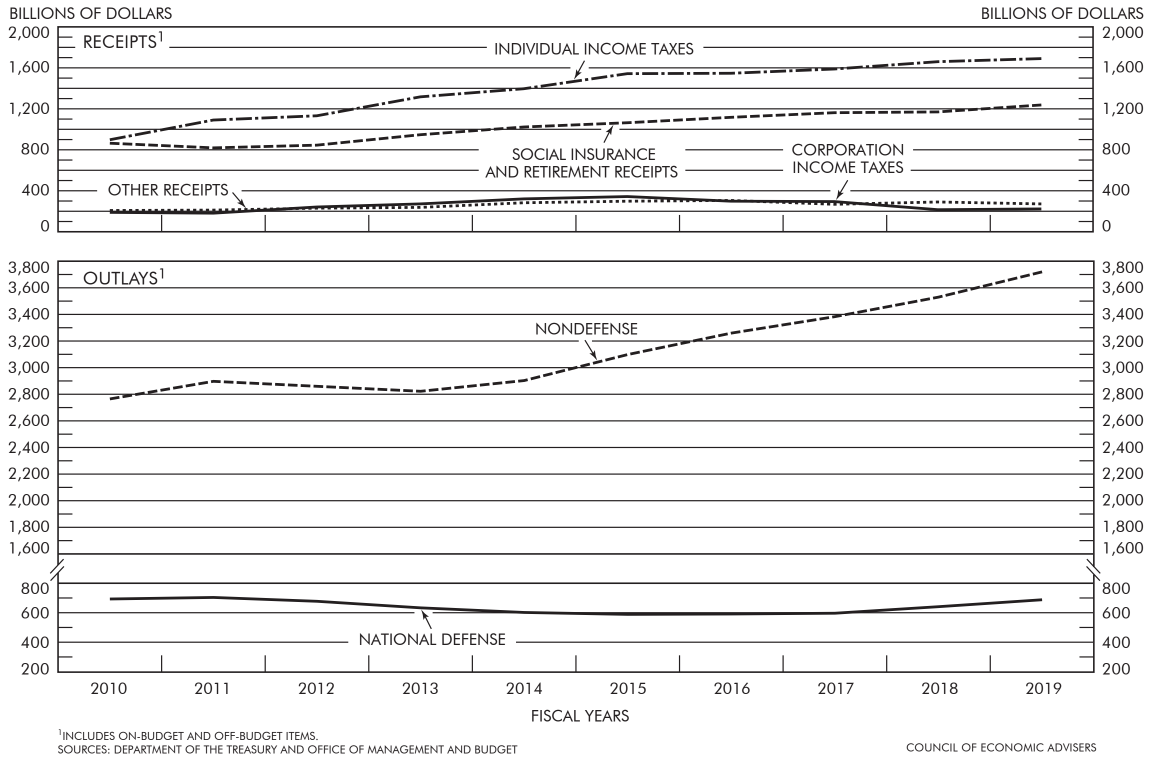
[1] Data from current issue *Monthly Treasury Statement*.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2019*, issued February 12, 2018.

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

Federal Receipts by Source and Outlays by Function

In the first five months of fiscal year 2018, receipts were $29.6 billion higher than a year earlier and outlays were $69.9 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts: Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	On-budget and off-budget outlays: Total	National defense: Total	National defense: Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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	597.3	730.8	230.0	435.5
2012	2,450.0	1,132.2	242.3	845.3	230.2	3,536.9	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	3,249.9	1,540.8	343.8	1,065.3	300.0	3,688.4	589.7	562.5	48.6	482.2	546.2	508.8	887.8	223.2	401.9
2016	3,268.0	1,546.1	299.6	1,115.1	307.3	3,852.6	593.4	565.4	45.3	511.3	594.5	514.1	916.1	240.0	437.9
2017	3,316.2	1,587.1	297.0	1,161.9	270.1	3,981.6	598.7	568.9	46.3	533.1	597.3	503.5	944.9	262.6	495.2
2018 (estimates)	3,340.4	1,660.1	217.6	1,169.7	292.9	4,173.0	643.3	612.5	47.3	594.1	588.4	498.8	992.5	310.3	498.3
2019 (estimates)	3,422.3	1,687.7	225.3	1,237.6	271.6	4,406.7	688.6	656.9	63.3	594.3	631.0	499.6	1,052.1	363.4	514.4
Cumulative total, first 5 months: [1]															
Fiscal year 2017	1,256.6	611.3	87.4	451.4	106.4	1,607.2	243.2	230.5	21.3	220.1	218.4	219.4	387.5	115.5	181.7
Fiscal year 2018	1,286.2	648.1	73.5	462.8	101.7	1,677.1	255.0	242.3	18.3	219.5	224.1	219.1	402.6	132.6	205.9

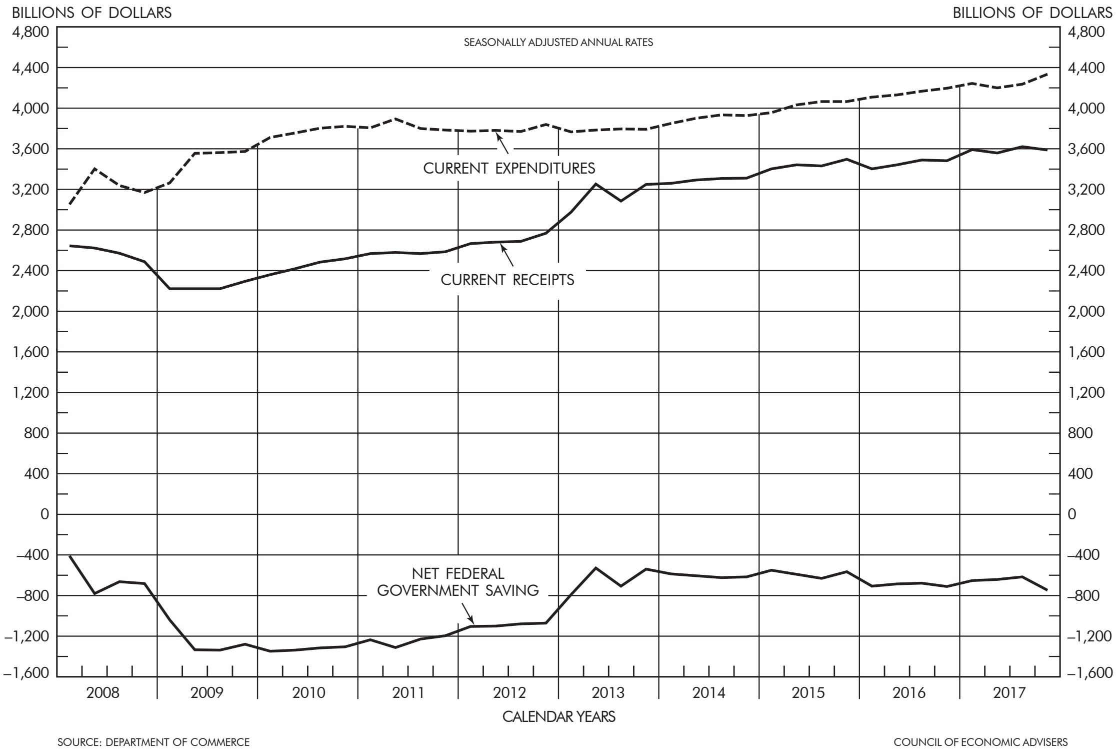
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2019*, issued February 12, 2018.

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

Federal Sector, National Income Accounts Basis

In the fourth quarter of 2017, according to revised estimates, Federal current receipts fell $32.8 billion (annual rate) and Federal current expenditures rose $98.6 billion.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total	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:															
2008	2,579.5	1,520.7	1,174.3	94.0	233.7	974.4	33.9	49.7	0.8	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	3,138.4	1,824.3	1,302.0	124.8	378.1	1,091.3	163.3	70.7	–11.1	3,782.2	961.0	2,346.2	416.2	58.8	–643.8
2014	3,291.2	1,995.4	1,403.0	135.4	436.6	1,140.9	75.1	87.8	–8.0	3,901.4	954.5	2,448.7	440.6	57.6	–610.2
2015	3,441.4	2,126.9	1,528.5	140.2	437.1	1,193.4	48.9	77.0	–4.7	4,028.0	960.0	2,572.8	438.4	56.7	–586.7
2016	3,452.1	2,100.2	1,540.5	137.0	401.2	1,230.2	46.8	78.3	–3.5	4,149.4	964.5	2,648.4	475.1	61.3	–697.3
2017 [r]	3,587.4	2,159.4	1,603.5	132.3	401.3	1,287.3	58.5	86.5	–4.3	4,252.5	977.8	2,709.0	504.9	60.8	–665.1
2015: I	3,399.8	2,113.5	1,502.5	138.9	451.3	1,173.8	44.5	73.4	–5.5	3,953.8	957.3	2,548.0	392.8	55.7	–554.0
II	3,440.4	2,131.0	1,521.8	142.9	445.5	1,187.1	43.3	84.0	–5.0	4,031.4	960.2	2,560.1	455.1	56.0	–591.0
III	3,430.6	2,106.0	1,531.1	137.6	415.2	1,195.5	67.1	66.6	–4.5	4,064.2	959.1	2,584.5	463.4	57.2	–633.5
IV	3,494.7	2,157.1	1,558.7	141.4	436.5	1,217.0	40.7	84.0	–4.0	4,062.8	963.6	2,598.7	442.5	58.1	–568.1
2016: I	3,400.9	2,060.1	1,514.4	137.4	386.1	1,212.4	48.7	82.6	–2.8	4,108.5	961.5	2,626.8	460.2	59.9	–707.5
II	3,441.7	2,096.3	1,537.9	135.5	401.9	1,230.2	35.1	84.0	–4.0	4,130.3	962.5	2,634.2	472.1	61.5	–688.5
III	3,486.3	2,131.6	1,557.9	136.7	416.1	1,243.1	47.6	67.8	–3.8	4,165.3	968.2	2,663.4	471.1	62.5	–679.1
IV	3,479.4	2,113.0	1,552.0	138.5	400.8	1,235.1	55.9	78.9	–3.5	4,193.3	965.9	2,669.3	497.0	61.1	–714.0
2017: I	3,589.2	2,133.4	1,574.0	128.8	408.8	1,269.2	76.5	113.5	–3.4	4,242.0	968.0	2,700.9	512.7	60.5	–652.8
II	3,556.4	2,150.7	1,586.5	131.6	410.4	1,278.9	59.9	70.7	–3.8	4,198.3	970.8	2,685.6	482.3	59.6	–641.9
III	3,618.4	2,176.8	1,613.8	132.8	407.8	1,293.4	59.4	92.8	–4.1	4,235.5	981.1	2,718.3	475.3	60.8	–617.0
IV [r]	3,585.6	2,176.8	1,639.7	135.9	378.0	1,307.6	38.3	68.8	–5.8	4,334.1	991.5	2,731.0	549.5	62.1	–748.5

[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
2008 [r]	100.8	102.7	113.2	109.0	100.9	120.8	110.0	215.303	197.3	120.3	183.9	163.9	280.0	252.4
2009 [r]	89.2	91.0	88.7	95.4	84.4	98.4	100.3	214.537	197.9	118.7	184.1	164.5	282.2	251.1
2010 [r]	94.1	95.4	102.6	99.5	93.5	105.2	103.4	218.056	201.4	117.8	186.9	166.3	286.5	262.7
2011 [r]	97.1	100.0	99.8	102.5	100.3	106.1	102.8	224.939	207.2	117.5	190.8	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	303.5	285.2
2013 [r]	102.0	101.5	99.4	99.2	100.1	96.9	99.3	232.957	212.4	117.9	196.3	175.7	307.1	293.9
2014 [r]	105.2	106.5	101.5	98.1	101.5	96.3	100.8	236.736	216.4	121.1	197.2	177.3	307.9	300.8
2015 [r]	104.1	105.9	100.2	99.6	102.3	97.3	102.0	237.017	218.8	122.1	197.3	177.7	308.0	303.8
2016 [r]	102.1	106.4	100.0	99.9	103.6	99.3	103.4	240.007	222.0	121.9	197.7	178.6	307.7	309.1
2017 [r]	103.7	111.0	104.7	102.3	107.0	103.0	105.6	245.120	225.5	122.5	199.7	181.7	311.5	320.1
2017: Jan [r]	102.5	109.5	100.9	101.2	104.2	100.3	105.5	242.839	223.9	122.1	198.1	179.8	310.0	311.9
Feb [r]	102.2	108.7	104.2	99.4	105.1	100.8	104.6	243.603	224.3	121.8	198.4	180.9	311.2	315.3
Mar [r]	102.7	109.2	102.2	101.3	104.8	101.8	103.9	243.801	224.6	122.0	199.6	181.3	311.2	316.4
Apr [r]	103.7	109.1	106.3	100.7	105.8	101.0	104.2	244.524	225.5	122.5	199.8	181.3	312.4	317.9
May [r]	103.7	112.2	102.6	102.8	107.1	101.9	104.6	244.733	225.6	122.6	199.9	180.9	311.8	319.2
June [r]	103.8	111.8	104.8	101.3	106.5	103.3	105.3	244.955	225.5	122.3	199.9	181.3	311.5	319.9
July [r]	103.6	111.8	104.0	102.2	106.6	102.9	105.7	244.786	225.5	122.2	199.2	181.9	311.8	320.6
Aug [r]	103.2	111.3	106.0	102.8	109.0	106.0	106.0	245.519	225.6	122.5	200.3	182.1	312.7	322.7
Sept [r]	103.2	111.9	105.0	103.0	108.1	103.1	106.8	246.819	226.2	122.7	199.9	182.3	311.8	323.2
Oct [r]	104.8	111.2	105.5	104.4	106.9	103.6	106.9	246.663	226.3	122.8	200.1	182.3	311.2	323.4
Nov [r]	105.3	112.5	106.0	104.3	110.4	104.5	107.2	246.669	227.0	123.2	200.3	182.8	310.6	324.0
Dec [r]	105.7	112.7	109.1	104.5	109.9	106.7	105.9	246.524	226.2	123.6	201.0	183.9	311.8	326.7
2018: Jan [r]	105.5	111.9	101.7	102.4	109.5	104.6	107.2	247.867	227.7	123.7	200.8	182.6	312.7	324.3
Feb [p]	106.5	...	105.9	...	107.8	...	...	248.991	229.1	123.7	200.7	183.4	312.7	326.7
Mar [p]	...	...	...	...	...	...	...	...	...	...	202.7	184.1	314.0	...

[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
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	1,578.5	136.2	508.2	534.4	152.7	188.8	2,294.2	2,268.0	115.1	681.5	555.7	308.8	531.7	701.5	461.1	–689.5	–702.2	240.4	–461.9
2014	1,634.0	1,621.9	143.7	505.8	551.5	159.8	199.0	2,385.5	2,356.4	125.9	667.0	594.1	328.6	557.1	741.9	480.8	–734.5	–751.5	261.2	–490.3
2015	1,510.8	1,503.1	127.7	426.3	539.5	151.9	197.8	2,272.6	2,248.2	127.8	485.7	602.1	349.1	594.3	753.2	491.7	–745.1	–761.9	261.4	–500.4
2016	1,455.7	1,451.0	130.6	396.4	519.6	150.3	193.8	2,208.2	2,187.8	130.0	443.3	590.0	350.1	583.6	752.4	504.7	–736.8	–752.5	247.7	–504.8
2017	1,550.7	1,546.7	132.9	462.9	532.8	157.6	197.8	2,361.9	2,342.9	137.8	507.6	640.7	359.0	602.2	780.9	538.1	–796.2	–811.2	242.8	–568.4
2017: Feb	127.6	126.9	10.3	38.3	42.8	13.6	17.0	192.9	191.3	11.3	43.9	51.0	29.0	48.5	64.2	43.3	–64.3	–65.3	20.9	–44.4
Mar	127.0	126.5	11.0	37.1	43.5	13.0	16.5	193.1	191.4	11.0	43.4	50.5	30.5	48.9	64.7	43.4	–64.9	–66.1	21.3	–44.7
Apr	126.4	126.2	11.6	37.5	43.5	12.5	15.8	194.7	193.2	11.4	41.9	51.4	29.9	50.8	64.1	43.8	–67.0	–68.4	20.3	–48.1
May	126.5	126.3	10.9	37.4	43.1	13.1	16.7	194.1	192.5	11.4	42.0	52.7	29.1	49.3	64.3	44.5	–66.2	–67.5	19.8	–47.8
June	128.5	128.5	11.5	37.6	43.9	13.5	16.4	193.9	192.3	11.4	41.1	52.8	30.2	48.6	64.6	44.8	–63.9	–65.4	19.8	–45.6
July	128.2	128.1	11.9	37.5	44.8	12.9	15.7	193.4	191.9	11.6	40.3	54.1	29.3	48.6	65.2	45.3	–63.8	–65.3	19.9	–45.4
Aug	128.4	127.8	11.5	36.5	45.2	13.0	16.7	193.1	191.4	11.5	39.8	53.6	30.0	48.7	65.4	45.3	–63.7	–64.7	20.1	–44.6
Sept	130.0	129.9	11.6	38.4	45.0	12.8	16.5	195.3	193.9	11.7	40.8	55.1	29.5	49.1	65.9	45.9	–64.0	–65.3	20.0	–45.3
Oct	129.5	129.2	10.3	40.9	43.8	12.5	16.3	199.0	197.4	11.8	42.6	54.8	29.5	49.9	66.2	45.8	–68.2	–69.5	20.4	–49.1
Nov	133.9	133.6	10.4	41.3	46.3	13.5	16.9	205.0	203.4	11.6	44.7	56.4	29.9	52.3	66.3	46.1	–69.8	–71.1	20.2	–50.9
Dec	137.2	137.0	10.8	42.8	47.4	13.4	16.7	210.9	209.3	11.9	45.3	57.3	30.9	55.5	66.4	46.6	–72.3	–73.7	19.8	–53.9
2018: Jan [r]	134.1	133.6	10.7	41.4	44.9	13.9	17.9	210.9	209.1	11.9	47.3	56.0	30.9	54.6	66.8	46.8	–75.5	–76.7	20.0	–56.7
Feb [p]	137.2	136.7	10.7	43.5	45.5	14.8	17.1	214.2	212.5	12.6	48.1	57.8	31.1	55.1	67.3	47.8	–75.9	–77.0	19.4	–57.6

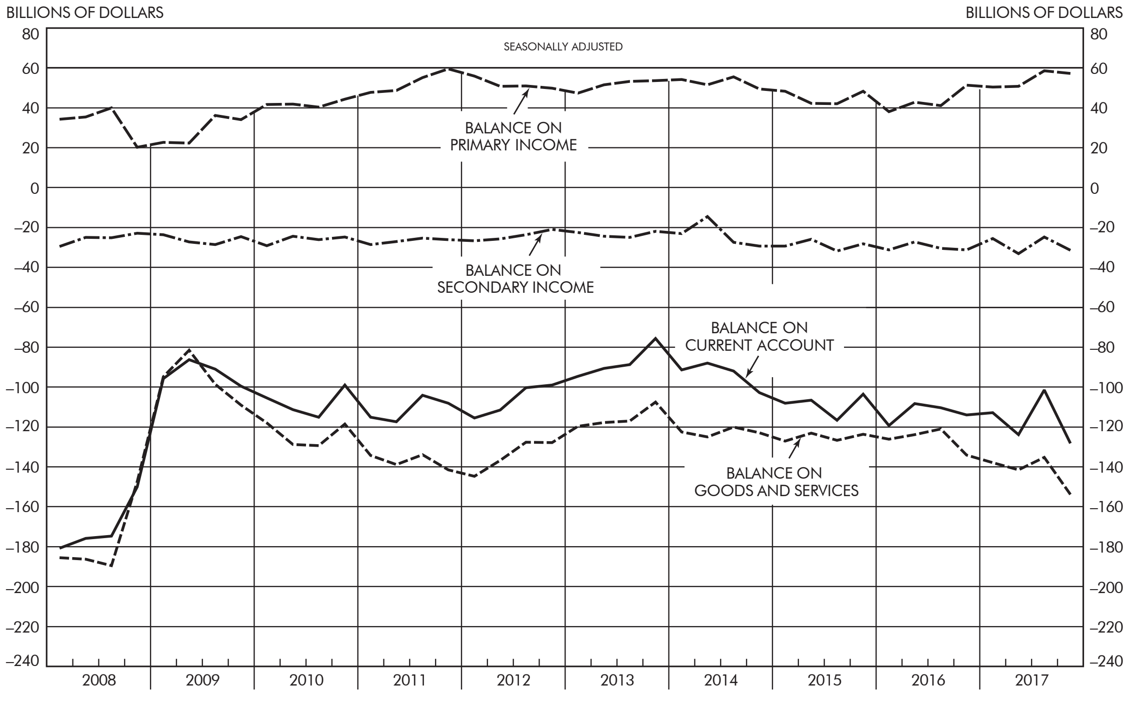
[1] Total includes ''other'' exports or imports, not shown separately.

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

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

U.S. International Transactions

In the fourth quarter of 2017, the current account deficit rose to $128.2 billion from $101.5 billion in the third quarter. The goods and services deficit rose to $153.9 billion from $135.3 billion in the third 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			
2008	1,308,795	2,141,287	–832,492	532,817	409,052	123,765	–708,726	815,567	685,918	129,649	–102,312	–681,389	–4.6
2009	1,070,331	1,580,025	–509,694	512,722	386,801	125,920	–383,774	613,249	498,089	115,160	–103,907	–372,521	–2.6
2010	1,290,273	1,938,950	–648,678	563,333	409,313	154,020	–494,658	680,169	511,948	168,221	–104,261	–430,698	–2.9
2011	1,499,240	2,239,886	–740,646	627,781	435,761	192,020	–548,625	755,937	544,853	211,084	–107,047	–444,589	–2.9
2012	1,562,578	2,303,749	–741,171	656,411	452,013	204,398	–536,773	767,972	560,497	207,475	–96,900	–426,198	–2.6
2013	1,592,002	2,294,247	–702,244	701,455	461,087	240,368	–461,876	792,819	586,842	205,977	–93,643	–349,543	–2.1
2014	1,633,986	2,385,480	–751,494	741,919	480,761	261,157	–490,336	817,348	606,573	210,774	–94,238	–373,800	–2.1
2015	1,510,757	2,272,612	–761,855	753,150	491,740	261,410	–500,445	782,985	602,023	180,962	–115,116	–434,598	–2.4
2016	1,455,704	2,208,211	–752,507	752,368	504,654	247,714	–504,793	813,977	640,751	173,225	–120,117	–451,685	–2.4
2017 p	1,550,720	2,361,932	–811,212	780,879	538,108	242,770	–568,442	926,862	709,864	216,998	–114,802	–466,246	–2.4
2015: I	384,534	578,674	–194,140	188,402	121,321	67,081	–127,059	196,209	147,834	48,375	–29,345	–108,029	–2.4
II	385,090	574,525	–189,435	189,159	122,704	66,456	–122,980	198,324	156,022	42,302	–25,819	–106,496	–2.4
III	376,412	567,301	–190,889	188,037	123,904	64,132	–126,757	198,016	156,003	42,013	–31,819	–116,563	–2.6
IV	364,722	552,112	–187,390	187,552	123,811	63,741	–123,649	190,437	142,164	48,272	–28,133	–103,509	–2.3
2016: I	353,770	541,377	–187,608	185,680	124,151	61,529	–126,079	193,140	155,082	38,059	–31,189	–119,210	–2.6
II	360,399	546,845	–186,446	187,433	124,763	62,670	–123,777	203,360	160,614	42,746	–27,169	–108,200	–2.3
III	371,043	554,438	–183,395	189,794	127,289	62,505	–120,889	204,524	163,400	41,123	–30,504	–110,270	–2.4
IV	370,493	565,551	–195,058	189,461	128,451	61,010	–134,048	212,953	161,656	51,297	–31,255	–114,006	–2.4
2017: I r	382,121	582,503	–200,382	192,551	130,014	62,538	–137,845	219,580	169,152	50,429	–25,455	–112,871	–2.4
II r	381,422	582,694	–201,272	193,002	133,176	59,826	–141,446	225,412	174,533	50,879	–33,175	–123,742	–2.6
III r	386,507	581,804	–195,297	196,476	136,445	60,032	–135,265	237,925	179,430	58,495	–24,706	–101,475	–2.1
IV p	400,670	614,931	–214,261	198,849	138,474	60,375	–153,886	243,945	186,749	57,195	–31,467	–128,158	–2.6

[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.

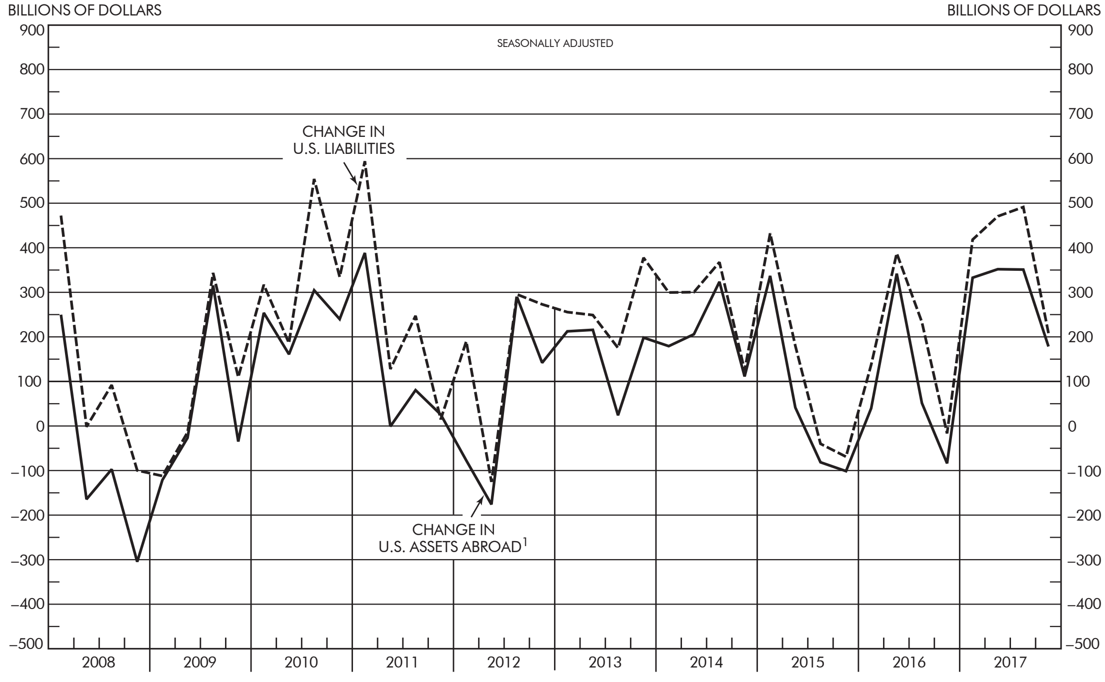
[2] Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value 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 $29.8 billion in the fourth quarter of 2017, resulting from a net increase in U.S. financial assets of $177.9 billion plus a net increase in financial derivatives of $0.8 billion, less a net increase in U.S. liabilities of $208.4 billion. U.S. net borrowing was down from $121.8 billion in the third 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: Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]: Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets [4]	Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]: Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities	Financial derivatives other than reserves, net transactions	Net lending (+) or net borrowing (–) from financial account transactions [5]	Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) [4]
2008	6,010	–317,607	343,584	–284,269	–381,770	4,848	462,408	341,091	523,683	–402,367	32,947	–747,069	–71,690	77,648
2009	–140	131,074	312,597	375,883	–609,662	52,256	325,644	161,082	357,352	–192,789	–44,816	–239,386	133,275	130,760
2010	–157	958,703	349,829	199,620	407,420	1,835	1,391,039	264,039	820,434	306,566	–14,076	–446,411	–15,557	132,433
2011	–1,186	492,530	436,615	85,365	–45,327	15,877	983,160	263,499	311,626	408,036	–35,006	–525,636	–79,862	147,953
2012	6,904	176,764	377,239	248,760	–453,695	4,460	632,685	250,343	747,017	–364,675	7,064	–448,857	–29,563	150,175
2013	–412	649,587	392,796	481,298	–221,408	–3,099	1,055,789	288,131	511,987	255,670	2,222	–403,979	–54,025	144,575
2014	–45	818,784	338,853	582,677	–99,162	–3,583	1,091,350	237,655	703,480	150,214	–54,270	–326,836	47,009	130,090
2015	–42	194,205	311,139	160,410	–271,052	–6,292	502,112	506,161	213,977	–218,027	–25,248	–333,155	101,486	117,581
2016	–59	347,891	311,581	40,638	–6,418	2,090	741,393	479,415	237,367	24,612	15,817	–377,685	74,059	117,332
2017 p	24,847	1,212,361	424,418	589,516	200,117	–1,690	1,587,915	348,674	837,051	402,191	26,363	–349,191	92,208	123,313
2015: I	–22	336,553	78,020	221,647	41,045	–4,159	432,245	246,004	107,502	78,740	–40,197	–135,889	–27,839	119,270
II	–20	41,109	87,600	113,617	–159,231	–877	179,473	118,679	243,152	–182,358	1,701	–136,663	–30,147	120,333
III	–1	–82,032	44,691	–97,440	–29,017	–266	–40,575	65,071	–146,760	41,114	722	–40,736	75,828	120,218
IV	0	–101,424	100,829	–77,413	–123,850	–990	–69,032	76,407	10,084	–155,523	12,526	–19,866	83,643	117,581
2016: I	–58	39,498	71,637	–64,073	33,126	–1,191	137,808	143,954	–45,760	39,614	12,947	–85,363	33,905	119,727
II	0	341,713	95,913	148,656	96,955	189	387,164	186,316	3,516	197,332	3,177	–42,274	65,925	120,202
III	–1	51,184	100,743	–30,565	–20,636	1,642	233,155	131,547	217,189	–115,582	6,676	–175,295	–65,024	122,431
IV	0	–84,504	43,289	–13,379	–115,864	1,450	–16,734	17,597	62,422	–96,753	–6,983	–74,753	39,253	117,332
2017: I r	–1	332,387	123,719	140,446	68,464	–241	417,760	97,703	164,522	155,535	–2,320	–87,693	25,179	118,793
II r	0	351,460	97,210	186,482	67,618	150	470,708	93,205	291,264	86,238	9,306	–109,942	13,800	122,015
III r	24,868	350,653	96,734	179,260	74,720	–61	491,010	103,675	296,404	90,932	18,600	–121,757	–45,150	123,863
IV p	–20	177,861	106,755	83,330	–10,685	–1,539	208,437	54,091	84,860	69,486	777	–29,799	98,379	123,313

[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.

CONTENTS

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.