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Economic Indicators

MAY 2005

(Includes data available as of June 7, 2005)

Prepared for the Joint Economic Committee by the Council of Economic Advisers

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled ''Economic Indicators''

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

Approved June 23, 1949.

Charts prepared under the direction of the Printing and Procurement Branch, Office of the Secretary, Department of Commerce.

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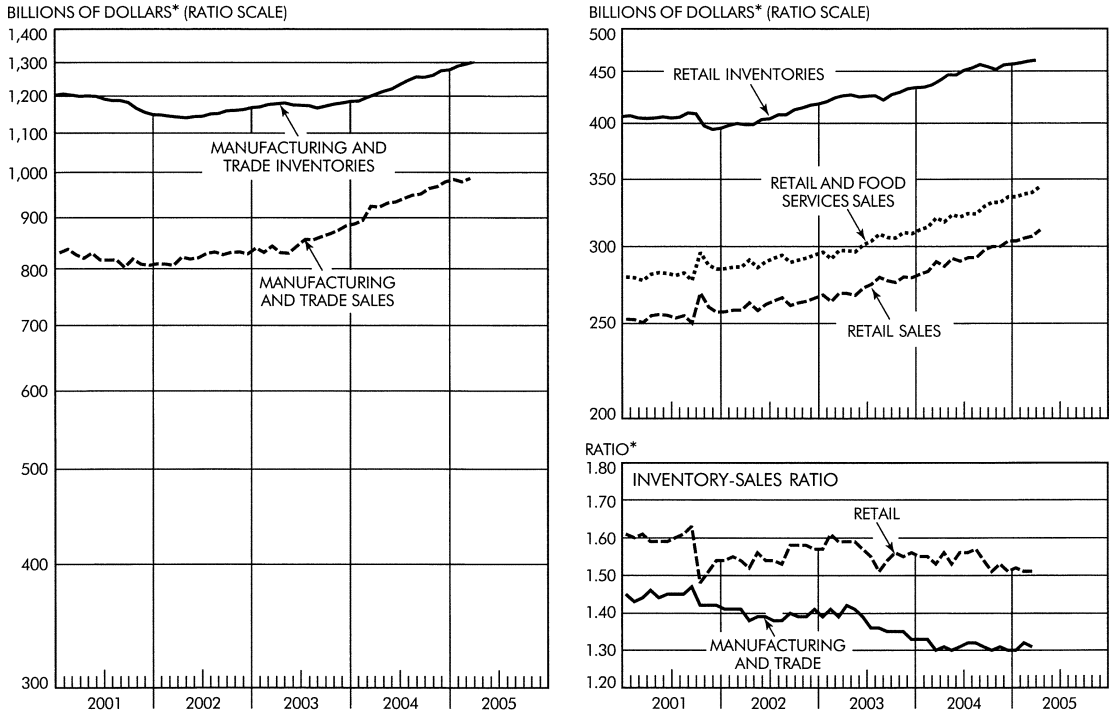
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In March, according to current estimates, manufacturing and trade sales rose 0.8 percent and inventories rose $6.0 billion. According to advance estimates, retail sales rose 1.4 percent in April. Retail and food services sales also rose 1.4 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

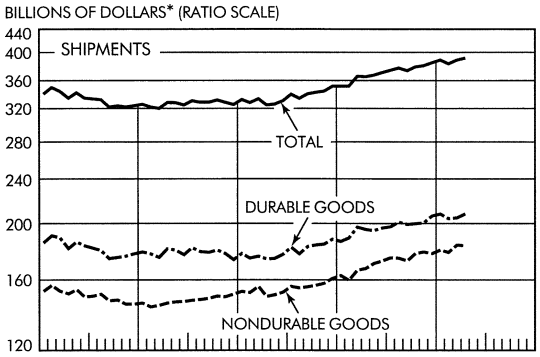
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1995	655,297	985,716	1.48	181,369	240,473	1.30	183,955	320,026	1.71	203,423
1996	687,557	1,004,905	1.46	191,936	243,194	1.27	195,855	330,895	1.66	216,097
1997	724,012	1,045,906	1.42	199,788	260,713	1.26	204,666	341,389	1.64	226,170
1998	742,836	1,078,451	1.43	203,495	273,910	1.32	214,356	355,310	1.62	237,043
1999	786,597	1,138,539	1.40	217,449	291,290	1.30	233,157	383,603	1.59	256,914
2000	834,353	1,197,538	1.41	235,053	309,820	1.29	248,584	406,322	1.59	274,061
2001	818,632	1,144,697	1.44	231,939	297,182	1.32	255,819	395,279	1.58	282,330
2002	821,470	1,163,440	1.40	235,368	300,671	1.26	261,789	418,581	1.55	289,472
2003	851,750	1,180,184	1.38	245,539	306,556	1.23	272,951	435,044	1.57	302,066
2004	940,813	1,270,690	1.31	278,196	339,639	1.17	293,476	459,700	1.54	325,145
2004: Mar r	924,456	1,200,059	1.30	271,880	312,803	1.15	289,651	442,677	1.53	320,815
Apr r	923,208	1,208,496	1.31	274,066	313,657	1.14	286,573	448,140	1.56	317,706
May	931,923	1,215,235	1.30	275,390	317,339	1.15	291,828	447,950	1.53	323,040
June	934,475	1,227,915	1.31	275,668	320,876	1.16	290,003	452,729	1.56	321,319
July	941,958	1,239,571	1.32	277,482	325,495	1.17	292,371	455,395	1.56	324,034
Aug	948,607	1,250,375	1.32	280,837	329,417	1.17	292,233	458,983	1.57	323,700
Sept	951,361	1,249,529	1.31	282,514	330,462	1.17	297,368	456,690	1.54	329,447
Oct	963,680	1,254,716	1.30	286,341	334,466	1.17	299,882	453,864	1.51	332,280
Nov	967,806	1,268,249	1.31	288,654	338,544	1.17	300,005	458,828	1.53	332,392
Dec	979,059	1,270,690	1.30	291,456	339,639	1.17	303,731	459,700	1.51	336,583
2005: Jan	984,299	1,282,348	1.30	292,430	343,126	1.17	303,933	460,871	1.52	336,785
Feb r	979,038	1,289,116	1.32	290,976	345,294	1.19	305,757	462,535	1.51	338,991
Mar p	r 986,970	1,295,161	1.31	291,485	346,711	1.19	r 307,196	463,894	1.51	r 340,179
Apr p	.....	.....	.....	.....	.....	.....	311,615	.....	.....	344,895

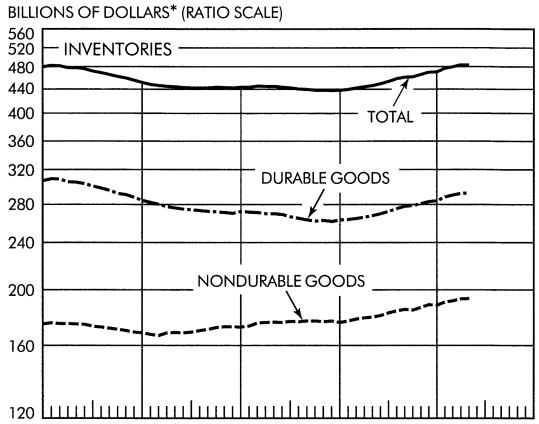
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

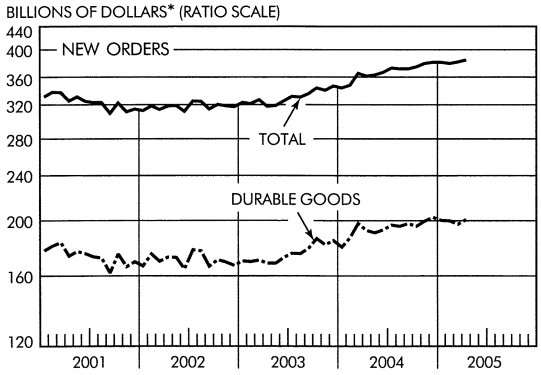
Source: Department of Commerce, Bureau of the Census.

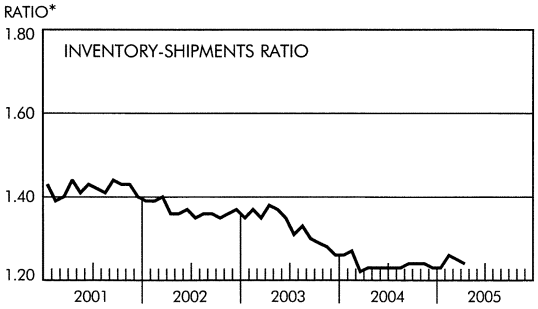
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In April, manufacturers' shipments, inventories, and new orders rose; unfilled orders were about unchanged.









*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										
1995	289,973	158,568	131,405	425,217	267,696	157,521	285,542	154,137	51,011	447,338	1.44
1996	299,766	164,883	134,883	430,816	272,787	158,029	297,282	162,399	54,066	488,815	1.43
1997	319,558	178,949	140,610	443,804	281,249	162,555	314,986	174,377	60,697	513,166	1.37
1998	324,984	185,966	139,019	449,231	290,874	158,357	317,345	178,327	62,133	496,471	1.39
1999	335,991	193,895	142,096	463,646	296,645	167,001	329,770	187,674	64,392	505,941	1.35
2000	350,715	197,807	152,908	481,396	306,682	174,714	346,789	193,881	69,278	550,005	1.35
2001	330,875	181,201	149,674	452,236	283,722	168,514	322,944	173,270	58,336	517,590	1.42
2002	324,313	177,617	146,696	444,188	271,789	172,399	316,744	170,048	53,991	485,816	1.37
2003	333,260	179,220	154,041	438,584	262,947	175,637	329,167	175,126	57,445	506,298	1.33
2004	369,142	197,784	171,358	471,351	283,320	188,031	365,753	194,395	65,339	552,198	1.24
2004: Apr	362,569	195,512	167,057	446,699	267,206	179,493	359,124	192,067	63,908	521,211	1.23
May	364,705	194,389	170,316	449,946	269,308	180,638	360,561	190,245	62,996	524,365	1.23
June	368,804	196,708	172,096	454,310	271,849	182,461	364,818	192,722	63,934	527,537	1.23
July	372,105	197,698	174,407	458,681	274,834	183,847	370,838	196,431	69,879	533,792	1.23
Aug	375,537	201,398	174,139	461,975	277,119	184,856	369,574	195,435	65,015	535,310	1.23
Sept	371,479	199,341	172,138	462,377	278,013	184,364	369,578	197,440	67,076	540,244	1.24
Oct	377,457	200,030	177,427	466,386	280,101	186,285	372,953	195,526	64,911	542,976	1.24
Nov	379,147	200,500	178,647	470,877	282,599	188,278	378,047	199,400	69,919	549,184	1.24
Dec	383,872	206,456	177,416	471,351	283,320	188,031	379,892	202,476	69,489	552,198	1.23
2005: Jan	387,936	208,112	179,824	478,351	287,835	190,516	379,848	200,024	70,286	552,015	1.23
Feb	382,305	204,239	178,066	481,287	289,964	191,323	377,816	199,750	70,028	554,807	1.26
Mar[r]	388,289	204,816	183,473	484,556	291,755	192,801	380,304	196,831	67,781	553,940	1.25
Apr[p]	390,946	207,897	183,049	485,165	292,164	193,001	383,603	200,554	70,568	553,954	1.24

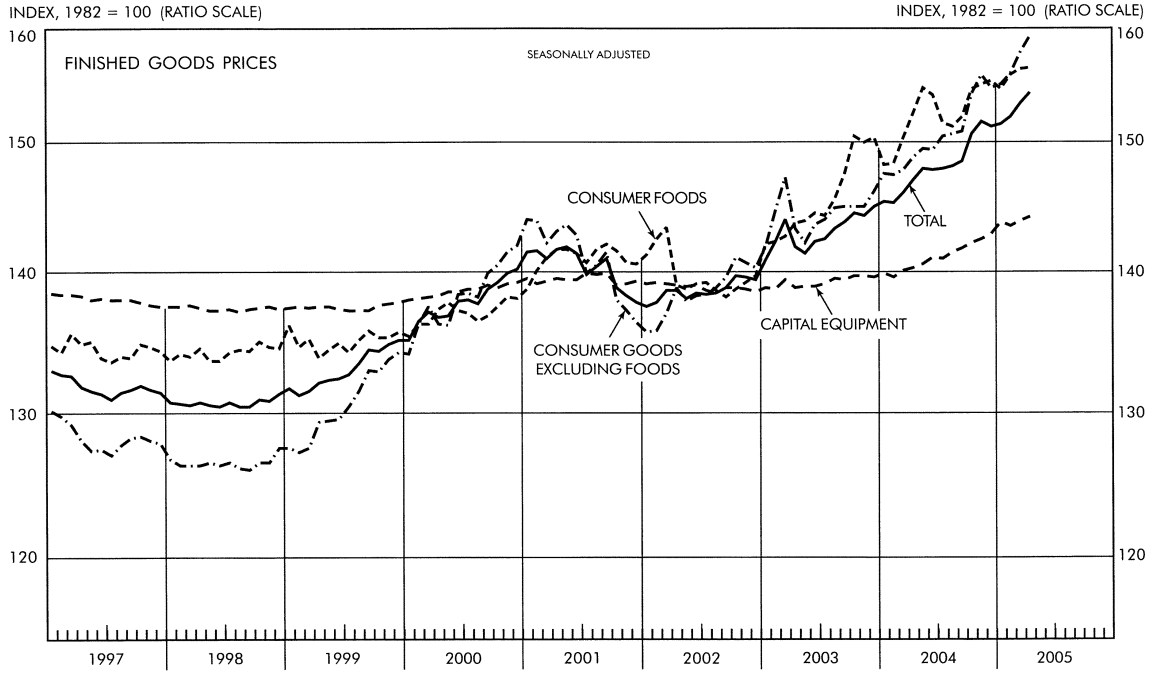
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.
NOTE.—Manufacturers' nondurable new orders (not shown) are the same as nondurable shipments. Also, there are no unfilled nondurable orders; data shown for total unfilled orders are durable unfilled orders.

Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.
Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.6 percent in April. Prices of finished consumer foods rose 0.1 percent, while prices of other finished consumer goods rose 0.9 percent. Capital equipment prices rose 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

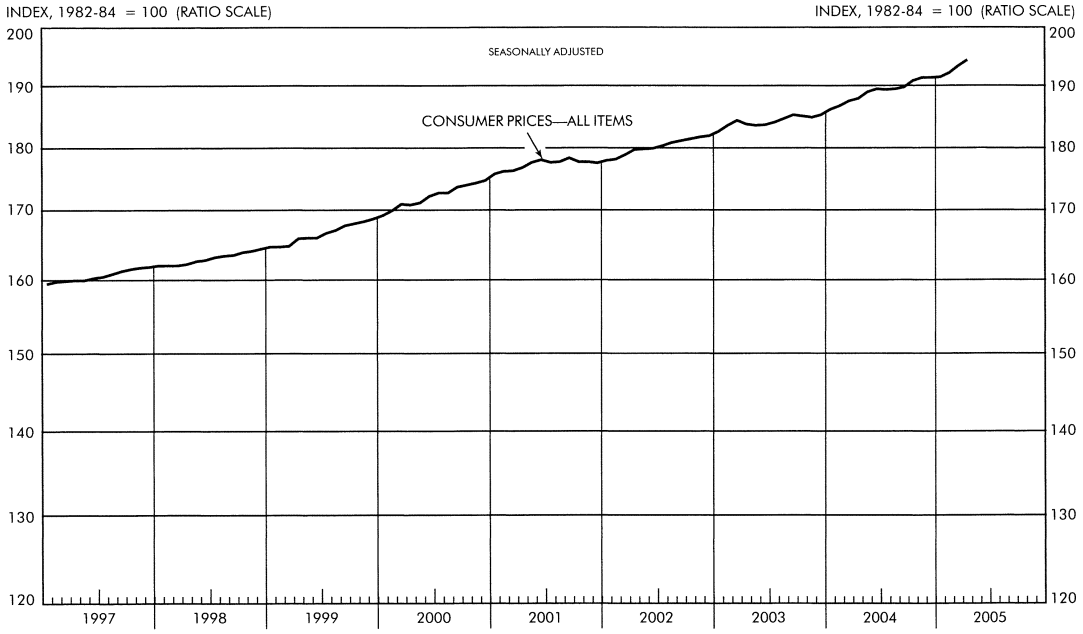
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003	143.3	145.9	142.4	144.7	133.1	148.4	139.5	145.3	133.7	125.9	134.2	135.3	113.5	148.2
2004 r	148.5	152.7	147.2	150.9	135.0	156.6	141.4	151.7	142.6	137.1	143.0	159.0	127.0	179.2
2004: Apr	147.4	152.8	145.8	149.2	134.4	154.4	140.6	150.5	140.3	143.2	140.3	155.4	135.7	165.9
May	148.3	154.9	146.3	149.9	135.0	155.2	140.9	151.6	141.7	147.1	141.6	160.6	138.8	172.6
June	148.2	154.3	146.4	149.8	135.6	154.6	141.4	151.3	142.2	144.2	142.3	161.9	135.1	177.9
July	148.3	152.0	147.1	150.9	134.9	156.5	141.3	151.4	143.1	141.6	143.3	162.0	129.9	182.1
Aug	148.5	151.7	147.5	151.1	135.1	156.9	141.8	151.5	144.6	135.8	145.1	161.5	123.4	186.4
Sept	148.9	152.5	147.7	151.3	135.4	157.0	142.1	151.9	145.1	134.3	145.7	154.2	121.7	174.9
Oct	151.1	154.8	149.8	154.4	135.9	161.3	142.5	154.8	146.6	131.9	147.4	160.8	119.9	188.0
Nov	152.1	155.2	151.0	156.0	136.2	163.5	142.8	156.1	147.7	131.2	148.6	173.0	121.2	208.4
Dec r	151.7	155.5	150.4	154.9	136.4	161.9	143.2	155.4	147.8	131.7	148.6	167.6	123.9	196.7
2005: Jan	151.9	154.8	150.9	155.2	137.4	161.8	144.1	155.4	148.1	133.4	148.9	165.0	126.4	190.2
Feb	152.5	156.0	151.4	156.1	136.7	163.4	143.8	156.4	149.1	132.6	150.0	162.3	122.4	188.6
Mar	153.6	156.5	152.6	157.9	136.6	166.0	144.2	157.8	150.6	133.7	151.5	169.3	128.2	196.3
Apr	154.5	156.6	153.7	159.3	137.0	167.9	144.5	158.8	151.8	134.2	152.7	173.8	125.2	206.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In April, the consumer price index for all urban consumers rose 0.5 percent seasonally adjusted; it rose 0.7 percent not seasonally adjusted. The index was 3.5 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. [3]	*100.0*	.....	*14.3*	*42.0*	*32.7*	*6.1*	*23.2*	*5.0*	*3.8*	*17.4*	.....	*4.0*	*6.1*	*8.0*	*77.7*
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2001	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	138.9	124.7	272.8	129.3	186.1
2002	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	137.3	116.6	285.6	121.7	190.5
2003	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	134.7	135.8	297.1	136.5	193.2
2004	188.9	.....	186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	133.9	160.4	310.1	151.4	196.6
2004: Apr	188.0	187.7	184.6	188.4	217.9	209.7	224.0	158.5	120.8	161.3	133.9	154.9	307.9	147.1	195.9
May	189.1	188.8	186.0	188.9	218.4	210.2	224.5	159.8	121.2	164.2	134.3	166.9	308.8	153.4	196.2
June	189.7	189.3	186.4	189.5	218.9	210.9	225.0	161.9	121.1	165.0	134.5	170.0	309.8	156.0	196.6
July	189.4	189.2	186.9	190.0	219.4	211.4	225.4	162.6	120.5	163.2	133.7	161.6	310.8	152.3	196.8
Aug	189.5	189.3	186.9	190.2	219.5	212.0	225.8	164.0	120.1	162.7	133.4	159.2	311.7	151.9	196.9
Sept	189.9	189.6	186.8	190.7	220.3	212.5	226.1	163.4	120.1	163.0	133.2	159.1	312.7	151.4	197.5
Oct	190.9	190.7	187.9	191.1	220.7	212.9	226.4	163.4	120.1	166.4	133.5	171.9	313.9	157.5	197.9
Nov	191.0	191.2	188.4	191.7	220.8	213.1	226.6	167.4	120.4	166.7	134.4	170.4	314.7	159.0	198.2
Dec	190.3	191.2	188.4	192.1	221.3	213.7	227.0	167.7	119.9	165.6	134.5	165.7	315.6	156.9	198.5
2005: Jan	190.7	191.3	188.6	192.3	221.7	214.3	227.6	167.6	120.3	165.3	135.6	162.4	316.9	155.1	198.9
Feb	191.8	192.0	188.7	193.0	222.4	214.8	228.1	168.9	120.0	166.6	135.6	167.6	318.7	158.2	199.4
Mar	193.3	193.2	189.0	193.9	223.7	215.3	228.7	169.0	120.9	169.7	135.2	181.0	320.2	164.6	200.1
Apr	194.6	194.2	190.3	194.4	223.8	216.0	229.0	172.5	120.2	172.7	135.2	192.5	320.9	172.0	200.2

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.
[3] Relative importance, December 2004.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
2000	3.6	1.7	5.5	1.2	...	...	...	...	...	...	...	...	3.8
2001	−1.6	1.8	−3.9	0	...	...	...	...	...	...	...	...	2.0
2002	1.2	−.6	2.9	−.6	...	...	...	...	...	...	...	...	−1.3
2003	4.0	7.7	4.1	.8	...	...	...	...	...	...	...	...	3.2
2004 r	4.2	3.1	5.5	2.4	...	...	...	...	...	...	...	...	3.6
	Change, month to month												
2004: Apr	0.7	1.3	0.7	0.1	4.7	11.8	3.6	1.1	3.6	2.5	5.4	0.9	3.7
May	.6	1.4	.5	.2	7.6	17.7	5.8	2.9	5.2	6.1	6.4	1.3	4.9
June	−.1	−.4	−.1	.4	5.0	9.6	4.4	2.9	4.0	4.7	4.6	2.2	4.0
July	.1	−1.5	.7	−.1	2.5	−2.1	4.6	2.0	3.6	4.6	4.1	1.6	3.8
Aug	.1	−.2	.1	.4	.5	−8.0	3.2	2.6	4.0	4.1	4.5	2.7	3.3
Sept	.3	.5	.1	.2	1.9	−4.6	4.1	2.0	3.4	2.3	4.2	2.4	3.3
Oct	1.5	1.5	2.0	.3	7.8	7.6	9.6	3.4	5.1	2.6	7.1	2.7	4.5
Nov	.7	.3	1.0	.2	10.1	9.6	13.6	2.9	5.2	.4	8.3	2.7	5.0
Dec r	−.3	.2	−.7	.3	7.7	8.1	9.9	3.1	4.8	1.6	6.9	2.6	4.2
2005: Jan	r.1	r−.5	r.2	.6	2.1	0	2.1	4.6	4.9	3.7	5.8	4.0	4.2
Feb	.4	.8	.6	−.2	1.1	2.1	.3	2.8	5.5	5.7	6.7	2.8	4.7
Mar	.7	.3	1.2	.3	r5.1	r2.6	r8.0	2.8	6.4	5.3	8.9	3.0	4.9
Apr	.6	.1	.9	.2	7.0	4.7	11.0	1.1	4.6	2.3	6.4	2.8	4.8

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	0.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6	...	...	...	3.4
2001	1.6	2.8	2.9	4.2	4.7	4.5	−2.1	−3.2	−3.8	0	−24.8	4.7	−13.0	2.7	...	...	...	2.8
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	−1.8	3.8	−2.0	24.6	5.0	10.7	1.9	...	...	...	1.6
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	−2.1	.3	−2.1	6.8	3.7	6.9	1.1	...	...	...	2.3
2004	3.3	2.7	3.0	2.7	2.9	2.3	7.9	−.2	6.5	.5	26.1	4.2	16.6	2.2	...	...	...	2.7
	Change, month to month																	
2004: Apr	0.2	0.2	0.3	0.4	0.3	0.3	0.6	−0.1	0	−0.1	0	0.3	0.3	0.2	...	3.9	3.2	2.3
May	.6	.8	.3	.2	.2	.2	.8	.3	1.8	.3	7.7	.3	4.3	.2	...	5.0	4.6	3.1
June	.3	.2	.3	.2	.3	.2	1.3	−.1	.5	.1	1.9	.3	1.7	.2	4.4	4.3	4.7	3.3
July	−.1	.3	.3	.2	.2	.2	.4	−.5	−1.1	−.6	−4.9	.3	−2.4	.1	...	3.2	3.6	3.0
Aug	.1	0	.1	.0	.3	.2	.9	−.3	−.3	−.2	−1.5	.3	−.3	.1	...	1.1	3.0	2.7
Sept	.2	−.1	.3	.4	.2	.1	−.4	0	.2	−.1	−.1	.3	−.3	.3	1.7	.6	2.5	2.5
Oct	.6	.6	.2	.2	.2	.1	0	0	2.1	.2	8.0	.4	4.0	.2	...	3.2	3.2	3.2
Nov	.3	.3	.3	.0	.1	.1	2.4	.2	.2	.7	−.9	.3	1.0	.2	...	4.1	2.6	3.5
Dec	0	0	.2	.2	.3	.2	.2	−.4	−.7	.1	−2.8	.3	−1.3	.2	3.4	3.4	2.0	3.3
2005: Jan	.1	.1	.1	.2	.3	.3	−.1	.3	−.2	.8	−2.0	.4	−1.1	.2	...	1.3	2.2	3.0
Feb	.4	.1	.4	.3	.2	.2	.8	−.2	.8	0	3.2	.6	2.0	.3	...	1.7	2.9	3.0
Mar	.6	.2	.5	.6	.2	.3	.1	.8	1.9	−.3	8.0	.5	4.0	.4	2.5	4.3	3.8	3.1
Apr	.5	.7	.3	.0	.3	.1	2.1	−.6	1.8	0	6.4	.2	4.5	.0	...	6.2	3.7	3.5

[1] Includes items not shown separately.

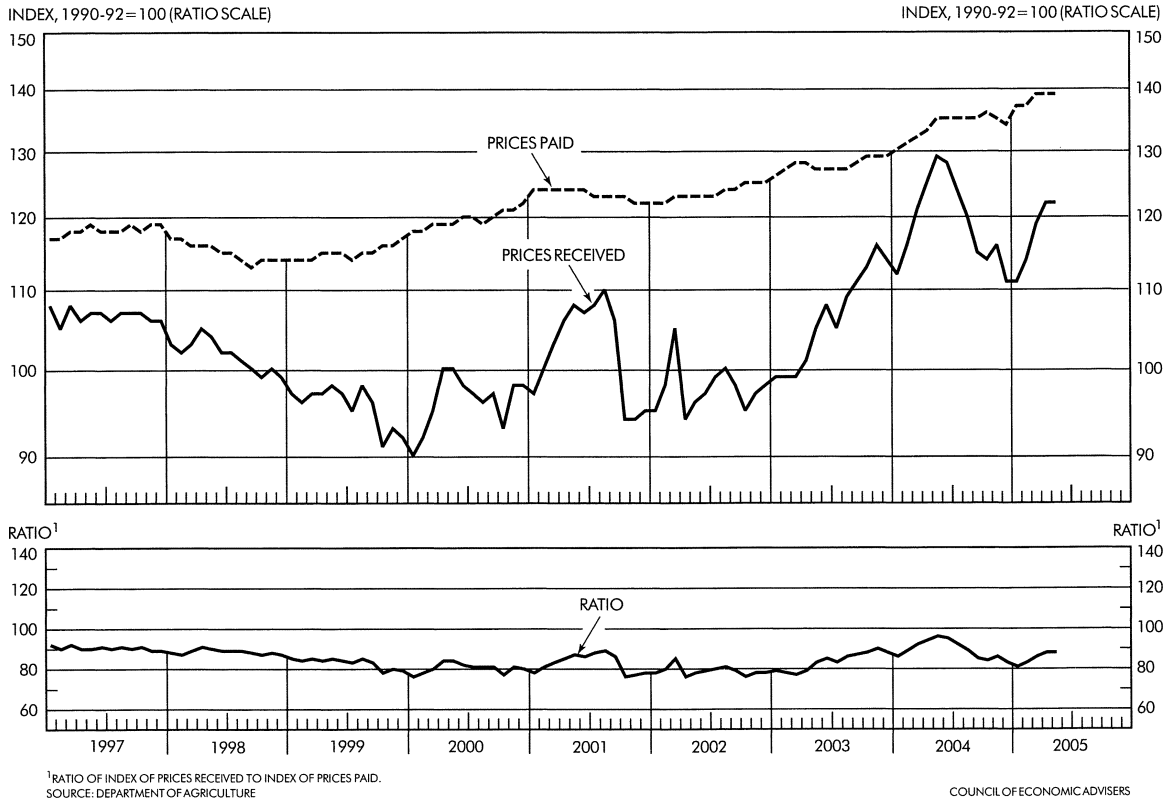
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In May, prices received by farmers were unchanged; prices paid by farmers were also unchanged. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio[2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates[1]	Production items, interest, taxes, and wage rates	Production items	
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	102	107	97	115	114	113	89
1999	96	97	95	115	113	111	83
2000	96	96	97	120	118	116	80
2001	102	99	106	123	122	120	83
2002	98	105	90	124	121	119	79
2003	107	111	103	128	126	124	84
2004	119	117	122	134	132	132	89
2004: May	129	124	133	135	133	133	96
June	128	122	133	135	133	133	95
July	124	120	128	135	134	133	92
Aug	120	118	122	135	134	133	89
Sept	115	113	118	135	134	133	85
Oct	114	111	117	136	134	134	84
Nov	116	112	119	135	134	133	86
Dec	111	103	120	134	133	132	83
2005: Jan	111	101	121	137	135	134	81
Feb	114	106	119	137	136	134	83
Mar	119	116	121	139	138	136	86
Apr[r]	122	121	122	139	138	138	88
May	122	121	122	139	138	138	88

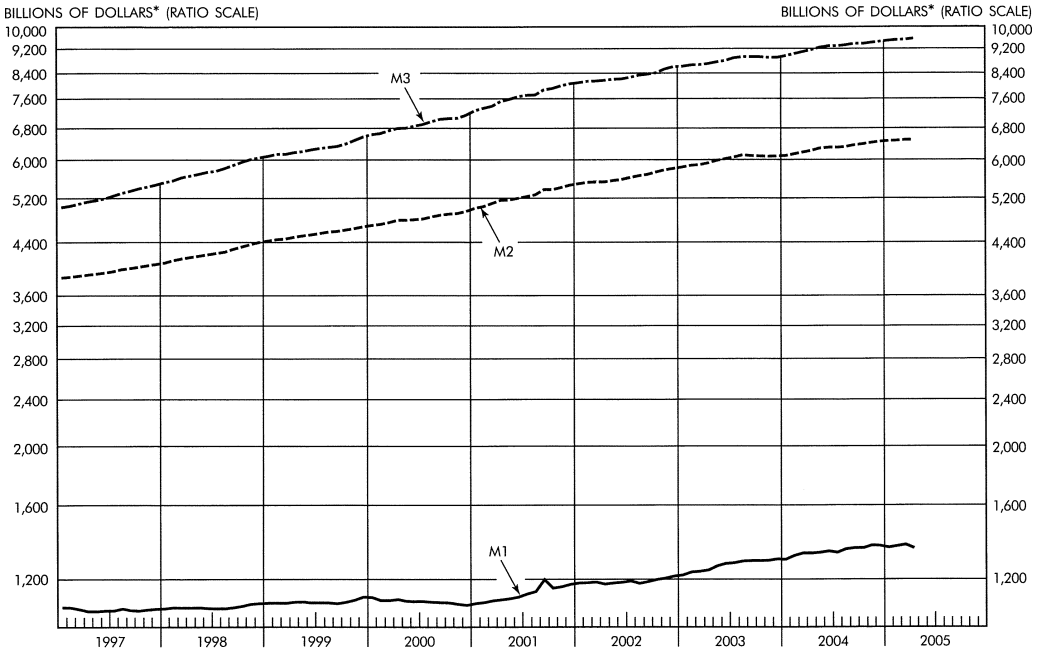
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In April, M2 fell while M3 rose.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	M3	Debt	Percent change			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors[1]	From year or 6 months earlier[2]			From previous period[3]
					M1	M2	M3	Debt
1995: Dec	1,126.9	3,640.9	4,636.0	13,672.7	−2.1	4.1	6.1	5.3
1996: Dec	1,079.8	3,817.0	4,985.4	14,388.8	−4.2	4.8	7.5	5.2
1997: Dec	1,072.2	4,032.0	5,460.5	15,155.8	−.7	5.6	9.5	5.3
1998: Dec	1,094.8	4,384.3	6,051.9	16,194.1	2.1	8.7	10.8	6.9
1999: Dec	1,122.4	4,649.8	6,551.9	17,262.1	2.5	6.1	8.3	6.4
2000: Dec	1,087.5	4,934.3	7,120.3	18,109.9	−3.1	6.1	8.7	4.8
2001: Dec	1,179.1	5,450.7	8,034.8	19,225.7	8.4	10.5	12.8	6.2
2002: Dec	1,216.7	5,803.7	8,572.9	20,541.4	3.2	6.5	6.7	6.8
2003: Dec	1,299.2	6,083.4	8,889.2	22,249.5	6.8	4.8	3.7	8.1
2004: Dec	1,367.3	6,428.4	9,453.4	24,180.7	5.2	5.7	6.3	8.6
2004: Apr	1,327.9	6,212.4	9,154.3	.....	5.8	4.2	5.6	.....
May	1,331.8	6,271.0	9,243.8	.....	6.2	6.3	8.0	.....
June	1,338.7	6,283.2	9,284.4	23,192.7	6.1	6.6	8.9	7.4
July	1,331.4	6,285.1	9,288.4	.....	5.3	6.2	7.6	.....
Aug	1,349.2	6,306.1	9,320.8	.....	5.2	5.6	6.9	.....
Sept	1,353.8	6,341.1	9,369.1	23,688.7	4.0	5.4	6.2	8.3
Oct	1,353.8	6,367.6	9,377.6	.....	3.9	5.0	4.9	.....
Nov	1,368.8	6,404.5	9,406.9	.....	5.6	4.3	3.5	.....
Dec	1,367.3	6,428.4	9,453.4	24,180.7	4.3	4.6	3.6	8.3
2005: Jan	1,357.7	6,441.9	r9,492.3	.....	4.0	5.0	4.4	.....
Feb	1,365.0	6,455.7	r9,510.2	.....	2.3	4.7	4.1	.....
Mar r	1,371.9	6,474.8	9,522.7	.....	2.7	4.2	3.3	.....
Apr	1,354.3	6,469.4	9,563.3	.....	.1	3.2	4.0	.....

[1] Quarterly data; shown in last month of quarter. End-of-year data are for fourth quarter. Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

[3] Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Money market mutual fund balances		Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
							Retail	Institutional			
1995: Dec	372.2	9.0	389.2	356.5	1,133.8	931.3	448.8	263.6	438.9	198.6	94.0
1996: Dec	394.1	8.8	401.6	275.4	1,272.9	946.9	517.4	322.0	521.0	210.7	114.6
1997: Dec	424.5	8.4	393.8	245.4	1,399.5	968.2	592.1	395.6	631.1	254.4	147.5
1998: Dec	459.8	8.5	376.9	249.5	1,605.2	951.9	732.4	539.9	683.7	293.8	150.2
1999: Dec	517.5	8.6	353.1	243.3	1,740.9	954.4	832.1	636.6	758.7	335.9	170.8
2000: Dec	531.3	8.3	309.4	238.5	1,878.7	1,044.5	923.6	790.4	836.4	363.8	195.4
2001: Dec	581.4	8.0	331.7	258.0	2,314.1	972.7	984.7	1,196.1	800.5	375.8	211.8
2002: Dec	626.4	7.8	302.4	280.2	2,781.2	891.8	914.0	1,248.5	812.5	476.8	231.5
2003: Dec	662.4	7.7	317.6	311.5	3,174.5	808.9	800.7	1,118.5	881.5	508.9	297.0
2004: Dec	697.2	7.6	333.4	329.1	3,530.2	815.3	715.6	1,068.9	1,065.6	508.6	381.9
2004: Apr	670.8	7.8	327.5	321.8	3,327.5	799.1	757.9	1,122.2	966.5	529.2	324.0
May	674.1	7.7	327.0	322.9	3,382.5	795.5	761.3	1,124.9	982.6	540.4	324.9
June	678.4	7.7	327.4	325.3	3,394.7	795.5	754.3	1,123.8	996.5	553.2	327.6
July	684.6	7.6	313.6	325.5	3,414.4	796.4	743.0	1,109.6	1,017.2	540.9	335.6
Aug	686.6	7.6	327.5	327.5	3,421.1	800.2	735.6	1,106.1	1,026.6	538.6	343.4
Sept	689.9	7.6	330.7	325.6	3,453.6	803.6	730.0	1,101.7	1,033.5	539.1	353.7
Oct	692.5	7.6	326.3	327.4	3,483.5	807.3	723.0	1,078.0	1,042.0	522.1	367.9
Nov	697.2	7.6	332.7	331.3	3,507.2	810.9	717.7	1,069.0	1,046.8	514.9	371.7
Dec	697.2	7.6	333.4	329.1	3,530.2	815.3	715.6	1,068.9	1,065.6	508.6	381.9
2005: Jan	699.9	7.5	324.9	325.4	3,545.4	825.4	713.4	1,057.2	1,125.0	r480.7	r387.6
Feb	701.9	7.5	333.7	322.0	3,546.6	837.3	706.8	1,039.5	1,145.0	r497.9	r372.1
Mar r	704.1	7.5	337.7	322.6	3,550.0	851.1	701.8	1,034.8	1,155.7	491.2	366.1
Apr	704.7	7.5	318.3	323.8	3,544.0	866.3	704.8	1,048.0	1,200.6	479.7	365.6

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base					
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)		Total	Primary	Secondary	Seasonal	Adjustment [4]
1995: Dec	56,430	56,173	55,140	1,290	434,471	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	451,933	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	479,786	324	.....	.....	79	245
1998: Dec	45,254	45,138	43,741	1,514	513,814	117	.....	.....	15	101
1999: Dec	41,928	41,607	40,631	1,297	593,468	320	.....	.....	67	179
2000: Dec	38,677	38,467	37,249	1,427	584,733	210	.....	.....	111	99
2001: Dec	41,411	41,344	39,760	1,651	635,319	67	.....	.....	33	34
2002: Dec	40,442	40,362	38,433	2,009	681,195	80	.....	.....	45	35
2003: Dec	42,845	42,799	41,807	1,038	719,830	46	17	0	29	.....
2004: Dec	46,639	46,576	44,727	1,911	758,262	63	11	0	52	.....
2004: Apr	45,691	45,605	43,884	1,807	730,895	86	29	0	57	.....
May	45,389	45,277	43,745	1,644	734,654	112	9	0	103	.....
June	46,083	45,903	44,196	1,887	739,553	180	40	0	140	.....
July	46,374	46,129	44,672	1,702	746,138	245	42	0	203	.....
Aug	45,130	44,878	43,593	1,537	747,448	251	18	0	233	.....
Sept	46,331	45,996	44,752	1,579	751,650	335	97	0	238	.....
Oct	46,105	45,926	44,386	1,719	754,133	179	15	0	164	.....
Nov	46,018	45,835	44,247	1,771	758,182	183	105	0	78	.....
Dec	46,639	46,576	44,727	1,911	758,262	63	11	0	52	.....
2005: Jan	47,664	47,602	45,922	1,742	760,900	62	39	0	23	.....
Feb	45,730	45,688	44,201	1,529	764,492	42	26	0	16	.....
Mar	46,598	46,549	44,791	1,807	r766,226	49	13	0	37	.....
Apr	46,223	46,092	44,545	1,678	767,047	132	52	0	80	.....

[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

[2] Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

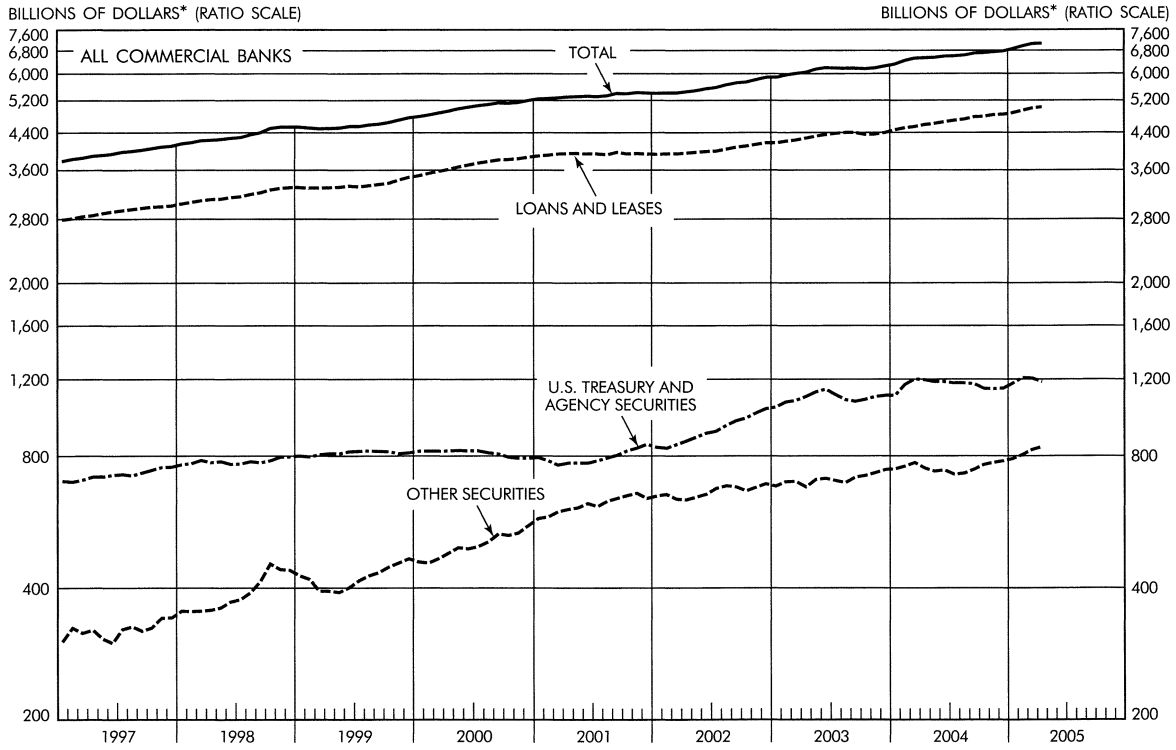
[3] Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

[4] Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.7 percent in April; commercial and industrial loans rose 1.3 percent.



*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			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1995: Dec	3,601.0	984.0	701.1	282.9	2,617.0	723.8	1,089.5	84.5	1,004.9	491.4	83.2	229.1
1996: Dec	3,757.0	984.4	702.6	281.8	2,772.6	r783.9	r1,141.4	90.9	r1,050.5	512.4	75.3	259.6
1997: Dec	4,099.4	1,098.7	755.6	343.1	3,000.7	r853.4	r1,243.5	105.0	r1,138.5	502.6	94.4	306.8
1998: Dec	4,532.9	1,237.0	797.6	439.5	3,295.9	r946.8	r1,333.7	103.9	r1,229.7	496.9	145.3	373.1
1999: Dec	4,763.4	1,282.8	815.6	467.2	3,480.6	r998.3	r1,471.9	101.5	r1,370.4	490.6	149.8	370.0
2000: Dec	5,216.6	1,348.2	792.4	555.8	3,868.4	r1,086.4	r1,651.1	130.0	r1,521.1	539.3	177.3	414.2
2001: Dec	5,427.6	1,493.3	853.0	640.3	3,934.3	r1,026.6	r1,780.3	155.8	r1,624.5	556.0	146.0	425.4
2002: Dec	5,885.4	1,720.8	1,028.8	691.9	4,164.6	r963.4	r2,021.8	213.5	r1,808.3	586.7	190.2	402.6
2003: Dec r	6,249.9	1,849.8	1,104.5	745.3	4,400.1	901.6	2,216.3	280.8	1,935.6	643.0	215.2	424.0
2004: Dec r	6,769.8	1,926.8	1,146.6	780.2	4,842.9	923.9	2,538.6	398.5	2,140.1	692.9	214.7	472.8
2004: Apr r	6,535.4	1,951.4	1,199.8	751.6	4,584.0	887.9	2,362.3	318.1	2,044.2	658.5	237.6	437.7
May r	6,544.0	1,928.7	1,188.8	739.9	4,615.4	887.3	2,396.7	327.9	2,068.8	659.5	232.5	439.3
June r	6,583.4	1,932.1	1,188.7	743.4	4,651.3	890.5	2,408.6	337.1	2,071.5	662.3	248.1	441.8
July r	6,603.0	1,907.6	1,180.9	726.7	4,695.4	896.1	2,418.6	347.0	2,071.6	691.0	243.7	446.0
Aug r	6,634.8	1,913.2	1,181.7	731.5	4,721.6	904.5	2,436.7	358.1	2,078.6	691.3	239.4	449.7
Sept r	6,704.2	1,922.4	1,176.1	746.4	4,781.8	908.1	2,462.0	369.4	2,092.6	693.3	255.2	463.3
Oct r	6,705.3	1,912.3	1,147.1	765.2	4,793.0	909.1	2,496.1	383.3	2,112.8	689.6	240.6	457.5
Nov r	6,743.7	1,917.4	1,143.8	773.5	4,826.4	915.6	2,518.4	393.0	2,125.4	684.2	235.8	472.3
Dec r	6,769.8	1,926.8	1,146.6	780.2	4,842.9	923.9	2,538.6	398.5	2,140.1	692.9	214.7	472.8
2005: Jan r	6,848.6	1,968.6	1,177.9	790.7	4,880.0	939.9	2,563.6	405.7	2,157.8	699.0	198.9	478.6
Feb r	6,955.1	2,018.8	1,212.3	806.5	4,936.3	949.2	2,590.0	407.3	2,182.6	698.2	218.6	480.3
Mar r	7,038.1	2,040.1	1,211.4	828.7	4,998.0	954.8	2,641.7	415.1	2,226.5	704.1	224.5	472.8
Apr	7,059.9	2,027.9	1,186.9	841.0	5,032.0	966.9	2,667.3	419.3	2,248.0	705.7	219.1	473.0

[1] Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, New York State investment companies (through September 1996), and Edge Act and agreement corporations. Data are adjusted for breaks caused by reclassifications of assets and liabilities.

[2] Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1995	996.7	605.9	390.8	168.8	−58.3	227.1	102.2	124.9	222.1	1,044.0	617.6	426.4	−47.2
1996	1,065.4	666.9	398.5	135.4	−47.3	182.8	129.2	53.7	263.1	1,093.0	639.0	454.0	−27.6
1997	1,003.0	719.5	283.5	214.4	−77.4	291.8	187.2	104.6	69.0	1,016.2	743.8	272.4	−13.2
1998	1,305.5	689.5	616.0	180.4	−215.5	395.9	241.2	154.9	435.5	1,348.5	778.6	569.9	−43.0
1999	1,729.2	741.6	987.6	259.9	−110.4	370.2	269.5	100.8	727.8	1,833.8	863.9	969.9	−104.6
2000	1,971.4	734.0	1,237.4	232.3	−118.2	350.5	192.7	157.8	1,005.2	2,137.8	928.6	1,209.2	−166.4
2001	867.9	772.7	95.2	173.8	−47.4	221.2	411.3	−190.1	−78.5	980.1	802.5	177.6	−112.3
2002	953.3	842.2	111.1	−13.9	−41.6	27.7	184.1	−156.4	125.1	913.2	762.6	150.6	40.2
2003	1,213.7	940.4	273.3	86.9	−57.8	144.7	243.5	−98.9	186.5	1,257.2	769.6	487.6	−43.5
2004 *p*	1,376.2	1,024.4	351.8	30.0	−210.0	240.1	189.0	51.1	321.7	1,424.3	900.4	523.9	−48.2
2002: I	637.4	822.9	−185.5	59.8	−10.6	70.4	311.0	−240.7	−245.2	593.3	761.6	−168.3	44.1
II	948.8	834.5	114.3	−2.9	15.5	−18.4	222.2	−240.6	117.2	871.3	758.5	112.8	77.6
III	892.4	832.1	60.3	−200.1	−140.8	−59.3	9.6	−68.8	260.5	858.2	768.9	89.3	34.3
IV	1,334.7	879.3	455.4	87.5	−30.5	118.0	193.3	−75.3	367.9	1,330.0	761.4	568.6	4.6
2003: I	1,096.3	838.5	257.8	85.9	−67.0	152.9	226.2	−73.3	172.0	1,134.5	748.9	385.6	−38.2
II	1,292.5	928.2	364.3	224.4	−50.2	274.6	406.9	−132.2	139.8	1,316.8	741.7	575.1	−24.3
III	1,119.2	965.3	153.9	29.7	−44.9	74.6	199.6	−125.0	124.2	1,174.6	777.5	397.1	−55.4
IV	1,346.9	1,029.5	317.4	7.7	−69.0	76.7	141.6	−65.0	309.7	1,403.0	810.3	592.7	−56.2
2004: I	1,504.3	1,024.4	479.9	117.1	−82.2	199.3	210.2	−11.0	362.9	1,561.7	847.9	713.8	−57.4
II	1,307.8	1,020.8	287.0	−64.2	−159.5	95.3	78.7	16.6	351.2	1,398.2	901.0	497.2	−90.3
III	1,377.4	1,070.2	307.2	34.1	−203.2	237.3	188.8	48.4	273.1	1,397.5	898.5	499.0	−20.1
IV *p*	1,315.1	982.2	332.9	33.3	−395.2	428.5	278.1	150.3	299.7	1,340.2	954.5	385.7	−25.0

[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	Non-revolving [2]	Total	Revolving	Non-revolving [2]
1995: Dec	1,141.0	443.5	697.5	143.9	77.9	65.9
1996: Dec	1,242.9	499.6	743.2	101.9	56.1	45.7
1997: Dec	1,320.1	536.7	783.4	77.2	37.1	40.2
1998: Dec	1,415.6	577.8	837.8	95.5	41.1	54.4
1999: Dec	1,529.4	606.6	922.8	113.8	28.8	85.0
2000: Dec	1,704.3	676.9	1,027.4	174.9	70.3	104.6
2001: Dec	1,841.1	721.2	1,119.9	136.8	44.3	92.5
2002: Dec	1,922.8	736.9	1,185.9	81.7	15.7	66.0
2003: Dec *r*	2,013.5	760.7	1,252.8	90.7	23.8	66.9
2004: Dec *r*	2,104.5	793.0	1,311.5	91.0	32.3	58.7
2004: Apr	2,044.6	764.8	1,279.8	3.1	−2.8	5.9
May	2,049.6	765.7	1,283.9	5.0	.9	4.1
June	2,055.1	768.0	1,287.1	5.5	2.3	3.2
July	2,064.1	*r* 775.5	1,288.7	9.0	*r* 7.5	1.6
Aug	2,071.7	777.8	1,293.8	7.6	*r* 2.3	5.1
Sept	2,084.7	785.4	1,299.3	13.0	7.6	5.5
Oct	2,097.0	788.1	1,308.9	12.3	2.7	9.6
Nov *r*	2,097.4	787.5	1,309.9	.4	−.6	1.0
Dec *r*	2,104.5	793.0	1,311.5	7.1	5.5	1.6
2005: Jan *r*	2,116.5	795.6	1,320.8	12.0	2.6	9.3
Feb *r*	2,122.4	796.9	1,325.5	5.9	1.3	4.7
Mar *r*	2,129.2	796.4	1,332.9	6.8	−.5	7.4
Apr *p*	2,130.5	795.9	1,334.6	1.3	−.5	1.7

[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.

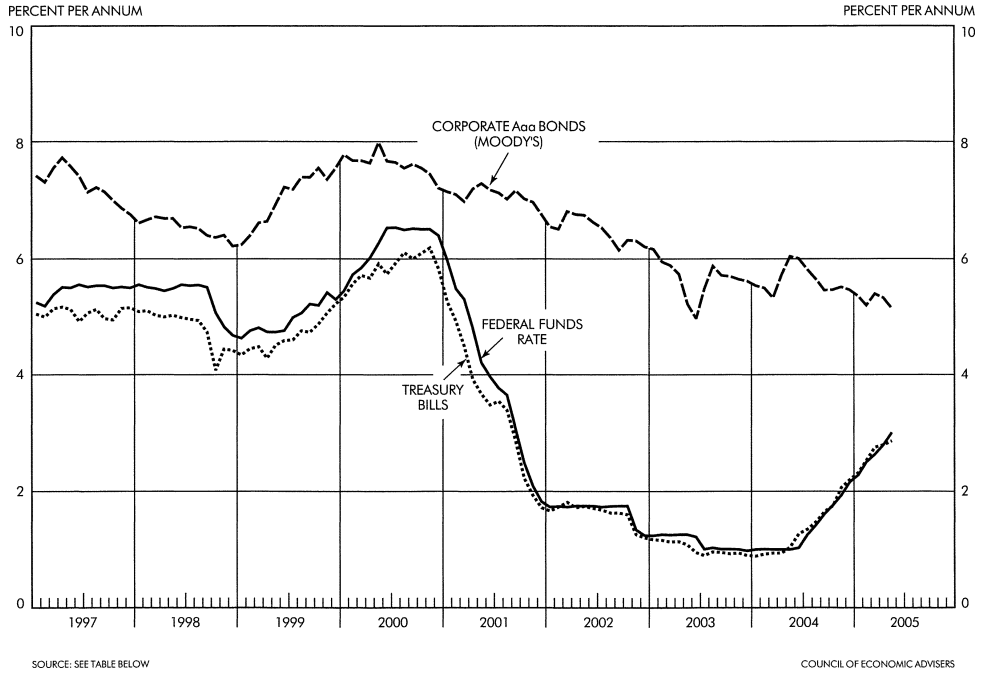
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

NOTE.—Effective October 7, 2003 data beginning 1977 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

Longer-term interest rates fell in May.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank)[4 5]		Prime rate charged by banks[5]	Federal funds rate[6]	New-home mortgage yields (FHFB)[7]
	3-month bills (new issues)[1]	Constant maturities[2]					Primary credit	Discount rate			
		3-year	10-year	30-year							
1995	5.51	6.25	6.57	6.88	5.95	7.59	.....	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	.....	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	.....	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	.....	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	.....	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	.....	5.73	9.23	6.24	7.52
2001	3.45	4.09	5.02	5.49	5.19	7.08	.....	3.40	6.91	3.88	7.00
2002	1.62	3.10	4.61	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2003	1.02	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2004	1.38	2.78	4.27	*	4.63	5.63	2.34	*	4.34	1.35	5.77
2004: May	1.04	3.10	4.72	*	5.03	6.04	2.00	*	4.00	1.00	5.77
June	1.27	3.26	4.73	*	5.00	6.01	2.25	*	4.00	1.03	5.81
July	1.35	3.05	4.50	*	4.82	5.82	2.25	*	4.25	1.26	5.96
Aug	1.48	2.88	4.28	*	4.65	5.65	2.50	*	4.50	1.43	5.88
Sept	1.65	2.83	4.13	*	4.49	5.46	2.75	*	4.75	1.61	5.72
Oct	1.75	2.85	4.10	*	4.43	5.47	2.75	*	4.75	1.76	5.82
Nov	2.06	3.09	4.19	*	4.48	5.52	3.00	*	5.00	1.93	5.91
Dec	2.20	3.21	4.23	*	4.40	5.47	3.25	*	5.25	2.16	6.02
2005: Jan	2.32	3.39	4.22	*	4.28	5.36	3.25	*	5.25	2.28	6.01
Feb	2.53	3.54	4.17	*	4.14	5.20	3.50	*	5.50	2.50	5.75
Mar	2.75	3.91	4.50	*	4.42	5.40	3.75	*	5.75	2.63	5.82
Apr	2.79	3.79	4.34	*	4.31	5.33	3.75	*	5.75	2.79	5.84
May	2.86	3.72	4.14	*	4.16	5.15	4.00	*	6.00	3.00	.....
Week ended:											
2005: May 7	2.87	3.72	4.22	*	4.22	5.25	4.00	*	6.00	2.96	.....
14	2.85	3.77	4.21	*	4.21	5.20	4.00	*	6.00	2.99	.....
21	2.80	3.72	4.11	*	4.11	5.10	4.00	*	6.00	3.01	.....
28	2.90	3.71	4.07	*	4.11	5.08	4.00	*	6.00	3.01	.....
June 4	2.94	3.60	3.95	*	4.04	4.95	4.00	*	6.00	3.02	.....

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

[4] Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced the rate for adjustment credit under an amendment to the Federal Reserve Board's Regulation A, effective January 9, 2003.

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

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

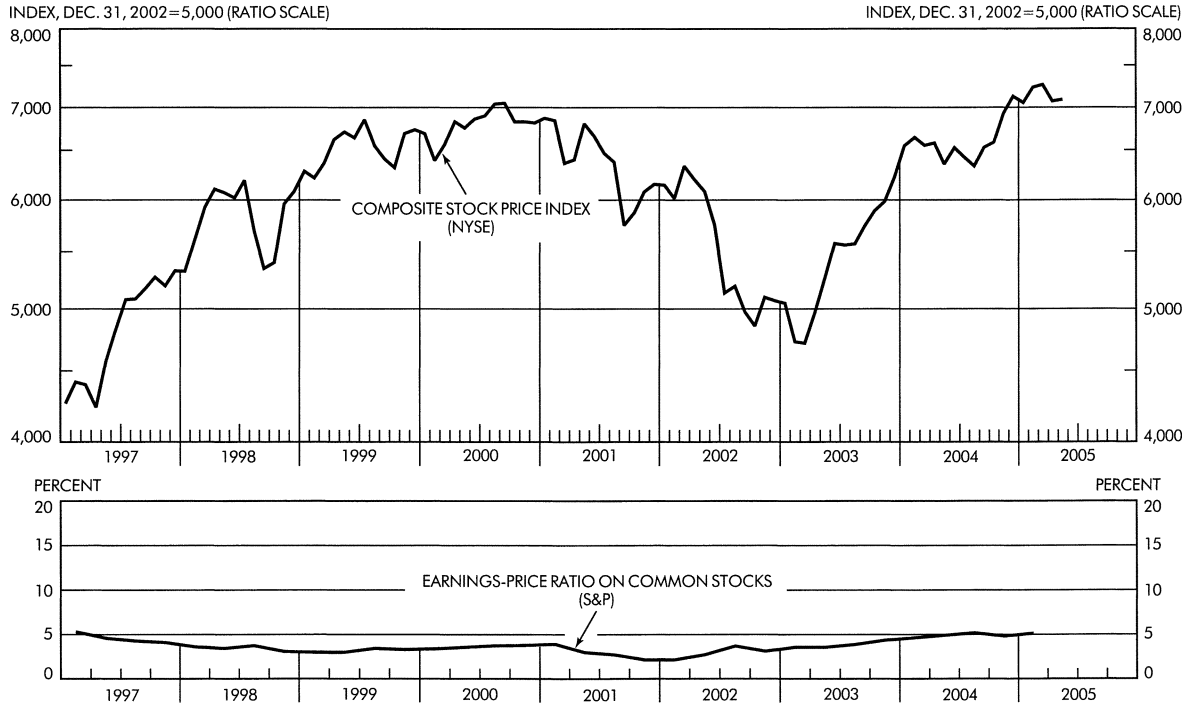
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Series no longer published or discontinued.

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

COMMON STOCK PRICES AND YIELDS

Overall, stock prices rose in May.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes [2 3] (December 31, 2002=5,000)				Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
1995	3,078.56	...	...	...	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	...	...	...	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	...	...	...	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	...	...	...	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	...	...	...	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	...	...	...	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	...	...	...	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	...	...	...	9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2004	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2004: May	6,371.44	6,495.19	6,572.79	6,022.12	10,083.81	1,102.78	1,930.09	1.74	...
June	6,548.06	6,683.10	6,780.86	6,063.65	10,364.90	1,132.76	2,000.98	1.70	4.92
July	6,443.45	6,569.52	6,971.57	5,823.34	10,152.09	1,105.85	1,912.42	1.77	...
Aug	6,352.83	6,566.19	6,866.75	5,733.68	10,032.80	1,088.94	1,821.54	1.81	...
Sept	6,551.90	6,773.95	7,270.08	5,890.05	10,204.67	1,117.66	1,884.73	1.78	5.18
Oct	6,608.98	6,792.44	7,593.71	5,668.02	10,001.60	1,118.07	1,938.25	1.79	...
Nov	6,933.75	7,118.40	7,773.26	5,818.20	10,411.76	1,168.94	2,062.87	1.74	...
Dec	7,134.42	7,354.73	7,843.99	6,006.46	10,673.38	1,199.21	2,149.53	1.72	4.83
2005: Jan	7,056.85	7,282.65	7,841.24	5,970.34	10,539.51	1,181.41	2,071.87	1.77	...
Feb	7,241.89	7,377.10	8,646.71	6,052.78	10,723.82	1,199.63	2,065.74	1.76	...
Mar	7,275.51	7,274.12	9,077.38	6,148.03	10,682.09	1,194.90	2,030.43	1.79	5.11
Apr	7,077.97	7,014.98	8,793.74	6,253.05	10,283.19	1,164.42	1,957.49	1.86	...
May	7,094.02	7,092.20	8,513.39	6,432.30	10,377.18	1,178.28	2,005.22	1.86	...
Week ended:									
2005: May 7	7,085.42	7,091.37	8,626.47	6,446.01	10,315.81	1,168.59	1,950.62	1.86	...
14	7,043.72	7,041.56	8,509.52	6,416.99	10,259.06	1,165.92	1,970.93	1.87	...
21	7,081.17	7,100.22	8,306.12	6,426.57	10,402.74	1,181.08	2,023.65	1.85	...
28	7,157.71	7,131.75	8,586.24	6,445.98	10,513.04	1,194.87	2,063.07	1.85	...
June 4	7,175.07	7,138.13	8,750.51	6,419.15	10,507.95	1,198.51	2,081.33	1.83	...

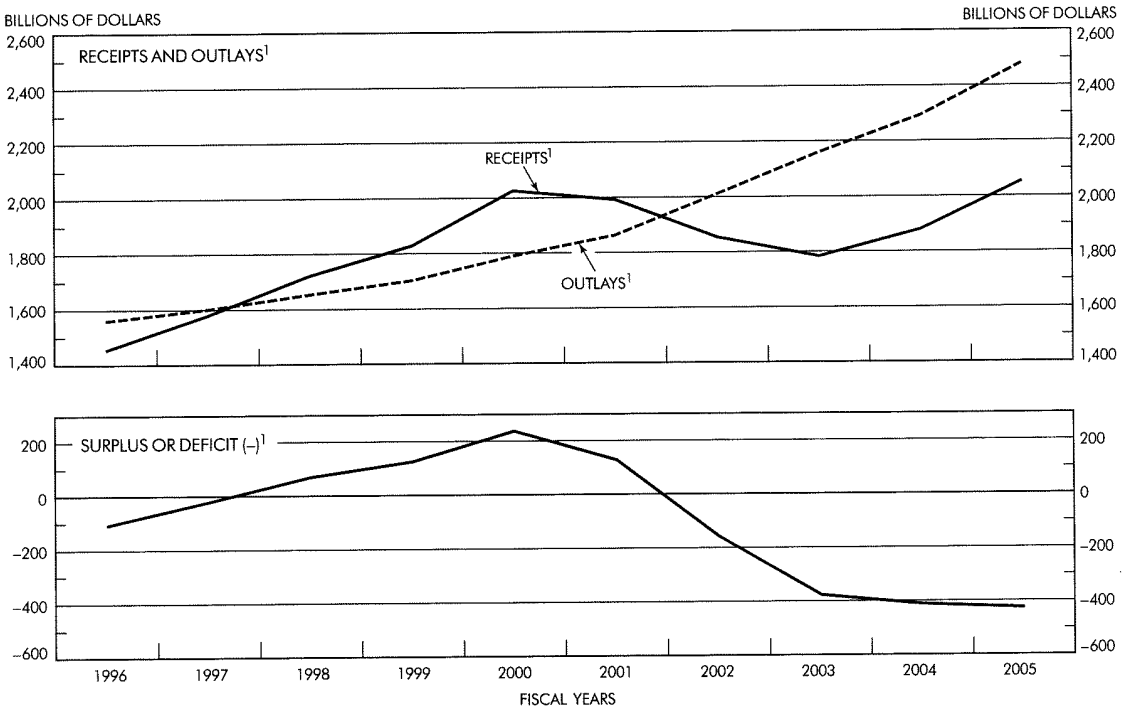
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, and Health Care were introduced by the NYSE. Previous indexes shown for Industrial, Transportation, Utility, and Finance were discontinued.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Includes over 5,000 stocks.
[7] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 7 months of fiscal 2005, there was a deficit of $236.9 billion, compared with a deficit of $283.8 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1988	909.3	1,064.5	−155.2	667.8	860.1	−192.3	241.5	204.4	37.1	2,601.1	2,051.6
1989	991.2	1,143.8	−152.6	727.5	932.9	−205.4	263.7	210.9	52.8	2,867.8	2,190.7
1990	1,032.0	1,253.1	−221.1	750.3	1,028.1	−277.7	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.0	1,324.3	−269.3	761.2	1,082.6	−321.5	293.9	241.7	52.2	3,598.2	2,689.0
1992	1,091.3	1,381.6	−290.3	788.9	1,129.3	−340.4	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.4	1,409.5	−255.1	842.5	1,142.9	−300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.6	1,461.9	−203.2	923.6	1,182.5	−258.9	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.8	−164.0	1,000.8	1,227.2	−226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.1	1,560.5	−107.5	1,085.6	1,259.6	−174.1	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.3	1,601.2	−21.9	1,187.3	1,290.6	−103.3	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	−30.0	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.9	125.5	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,789.1	236.2	1,544.6	1,458.3	86.3	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.2	1,863.0	128.2	1,483.7	1,516.2	−32.5	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.2	2,011.0	−157.8	1,337.9	1,655.3	−317.5	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	2,292.2	−412.1	1,345.3	1,912.7	−567.4	534.7	379.5	155.2	7,354.7	4,295.5
2005 (estimates)	2,052.8	2,479.4	−426.6	1,491.5	2,080.0	−588.5	561.4	399.4	162.0	8,031.4	4,721.2
Cumulative total, first 7 months: [1]											
Fiscal year 2004	1,070.5	1,354.3	−283.8	756.4	1,133.4	−377.0	314.0	220.9	93.2	7,109.8	4,151.0
Fiscal year 2005	1,216.6	1,453.6	−236.9	885.3	1,221.3	−336.0	331.4	232.3	99.1	7,736.0	4,537.9

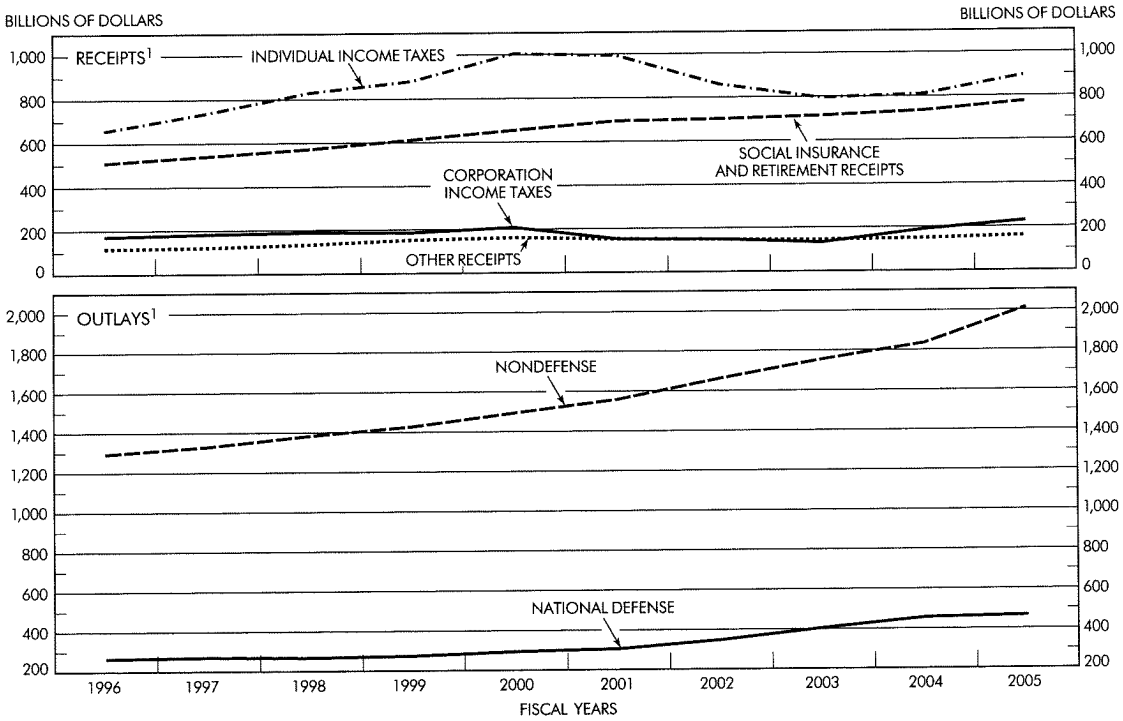
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2006*, issued February 7, 2005.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of fiscal 2005, receipts were $146.1 billion higher than a year earlier and outlays were $99.3 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military[1]	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	130.4	219.3	151.8	138.8
1989	991.2	445.7	103.3	359.4	82.8	1,143.8	303.6	294.8	9.6	48.4	85.0	137.4	232.5	169.0	158.4
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.1	299.3	289.7	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.3	273.3	262.3	15.9	71.2	104.5	172.4	269.0	194.4	223.6
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.6	298.4	286.8	16.1	89.5	119.0	199.5	287.6	199.3	172.2
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.5	17.2	99.4	130.6	209.9	304.6	198.7	158.0
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	217.1	319.6	202.9	171.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	223.7	335.8	232.1	160.3
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.8	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.2	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	237.7	379.2	241.1	188.8
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.9	274.9	261.3	15.2	141.1	190.4	242.4	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,789.1	294.5	281.2	17.2	154.5	197.1	253.6	409.4	222.9	239.8
2001	1,991.2	994.3	151.1	694.0	151.8	1,863.0	304.9	290.3	16.5	172.3	217.4	269.6	433.0	206.2	243.3
2002	1,853.2	858.3	148.0	700.8	146.0	2,011.0	348.6	332.0	22.4	196.5	230.9	312.5	456.0	170.9	273.2
2003	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.9	387.3	21.2	219.6	249.4	334.4	474.7	153.1	302.6
2004	1,880.1	809.0	189.4	733.4	148.3	2,292.2	455.9	436.5	26.9	240.1	269.4	332.8	495.5	160.2	311.3
2005 (estimates)	2,052.8	893.7	226.5	773.7	158.9	2,479.4	465.9	443.9	32.0	257.5	295.4	350.9	519.7	177.9	380.1
Cumulative total, first 7 months:[2]															
Fiscal year 2004	1,070.5	471.3	90.8	425.0	83.4	1,354.3	264.3	253.7	16.3	139.4	156.3	220.1	284.4	94.3	179.3
Fiscal year 2005	1,216.6	547.3	134.2	449.3	85.8	1,453.6	282.6	272.5	20.6	144.5	170.4	226.0	300.0	104.7	204.7

[1] Cumulative data for fiscal 2004 and 2005 for Department of Defense, military include a small amount classified as international affairs, and not included in national defense.

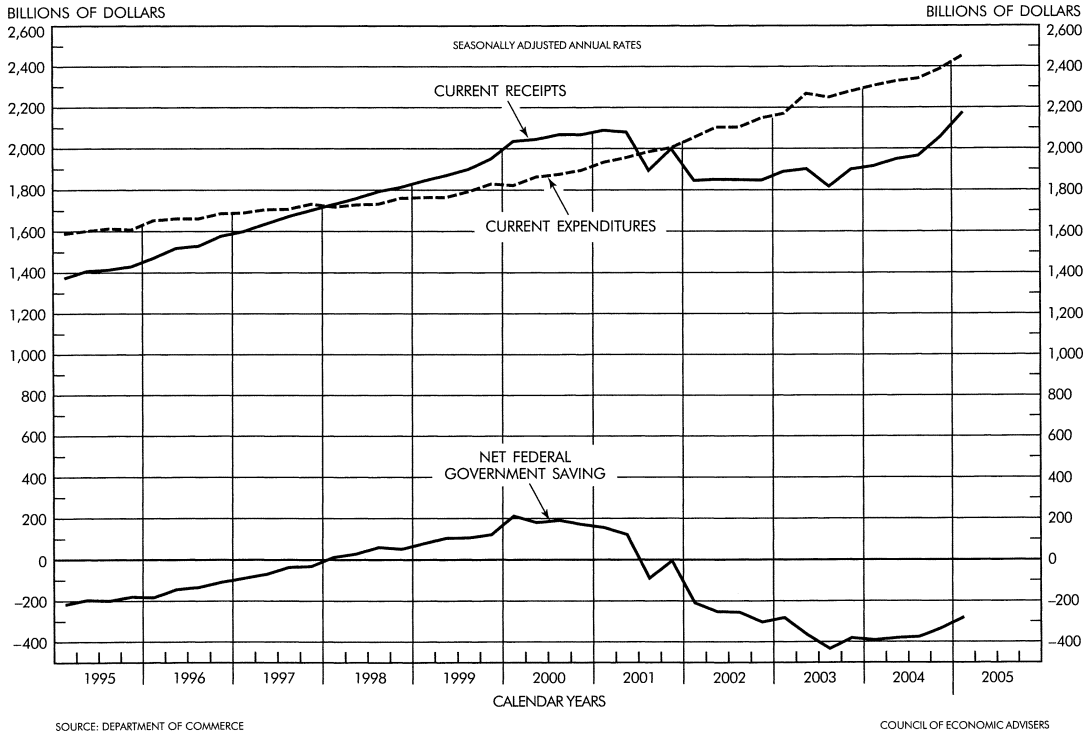
[2] Data from current issue *Monthly Treasury Statement.*

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2006,* issued February 7, 2005.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 2005, according to preliminary estimates, Federal current receipts rose $118.4 billion (annual rate); Federal current expenditures rose $65.4 billion.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total[2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total[1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
1995	1,406.5	845.1	586.0	75.9	179.3	519.2	23.7	19.1	−0.6	1,603.5	440.5	839.0	290.4	33.7	−197.0
1996	1,524.0	932.4	663.4	73.2	190.6	542.8	26.9	23.1	−1.2	1,665.8	446.3	888.3	297.3	34.0	−141.8
1997	1,653.1	1,030.6	744.3	78.2	203.0	576.4	25.9	19.9	.3	1,708.9	457.7	918.8	300.0	32.4	−55.8
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	.1	1,734.9	454.6	946.5	298.8	35.0	38.8
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	−.3	1,787.6	475.1	986.1	282.7	43.8	103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	−2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5
2001	2,016.2	1,252.2	994.5	85.8	164.7	717.5	24.9	27.1	−5.5	1,969.5	531.9	1,131.4	258.6	47.6	46.7
2002	1,847.3	1,069.0	831.2	87.3	143.4	733.8	20.3	24.8	−.6	2,101.8	592.7	1,243.0	229.0	37.2	−254.5
2003	1,877.0	1,064.5	775.8	89.4	191.4	758.2	23.0	25.5	5.8	2,241.6	658.6	1,322.5	214.1	46.4	−364.5
2004[r]	1,971.8	1,111.7	794.6	90.1	218.1	806.0	22.9	26.8	4.4	2,341.2	704.5	1,378.0	219.0	39.7	−369.4
2001: III	1,895.4	1,132.0	881.0	84.2	159.7	717.9	24.4	27.1	−6.1	1,984.0	532.7	1,135.5	253.3	62.5	−88.6
IV	1,999.6	1,238.1	1,004.1	84.6	141.6	717.6	23.5	26.6	−6.2	2,004.3	548.4	1,173.4	242.8	39.7	−4.7
2002: I	1,844.6	1,070.4	846.9	85.1	131.4	731.3	21.3	25.4	−3.7	2,053.1	570.7	1,216.9	228.5	37.0	−208.5
II	1,850.5	1,074.1	835.6	87.8	143.2	734.6	20.2	24.9	−3.3	2,102.1	586.3	1,243.2	236.5	36.1	−251.6
III	1,847.9	1,066.6	824.4	88.2	146.9	734.3	19.9	24.7	2.4	2,103.1	593.4	1,246.9	226.2	36.6	−255.1
IV	1,846.2	1,064.8	817.7	88.0	152.2	734.9	19.8	24.3	2.3	2,148.8	620.3	1,264.8	224.7	39.0	−302.7
2003: I	1,888.6	1,089.7	809.6	90.3	183.1	747.7	19.4	25.1	6.6	2,170.2	634.3	1,280.8	213.9	42.5	−281.6
II	1,902.5	1,094.2	811.6	89.6	183.1	754.0	22.8	25.4	6.0	2,266.9	665.7	1,327.5	217.7	54.6	−364.4
III	1,816.4	999.3	709.2	88.0	194.3	761.6	24.3	25.8	5.5	2,249.4	663.0	1,331.1	210.1	45.3	−433.0
IV	1,900.6	1,074.9	772.5	89.6	204.9	769.5	25.5	25.6	5.0	2,279.8	671.3	1,350.6	214.7	43.2	−379.2
2004: I	1,915.3	1,073.9	768.3	89.0	207.9	787.9	22.9	26.1	4.6	2,306.3	691.1	1,365.9	211.1	39.7	−391.0
II	1,949.1	1,098.5	781.5	89.3	219.5	797.6	22.2	26.2	4.5	2,329.1	700.3	1,367.9	220.7	38.7	−380.0
III	1,965.8	1,101.9	799.6	89.2	204.9	810.1	22.9	26.6	4.3	2,340.8	713.0	1,368.8	220.0	39.0	−375.0
IV[r]	2,057.0	1,172.4	829.1	92.7	240.2	828.5	23.7	28.4	4.1	2,388.7	713.6	1,409.4	224.2	41.6	−331.7
2005: I[r]	2,175.4	1,268.9	882.0	95.7	282.2	851.2	24.0	28.8	2.4	2,454.1	737.0	1,448.0	222.5	46.5	−278.6

[1] Includes taxes from the rest of the world, not shown separately.
[2] Includes a subtraction for wage accruals less disbursements, not shown separately.

Note.—Revisions include changes to series affected by revised wage and salary estimates for 2004:IV.
Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1997=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
1995	89.4	93.5	94.4	96.1	96.8	98.0	97.3	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996	93.2	94.7	96.6	96.0	97.0	96.3	98.7	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	105.8	103.5	93.5	103.5	103.7	101.2	101.0	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	110.6	109.6	93.8	105.8	104.9	101.2	102.3	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	115.4	119.0	99.0	110.1	110.7	105.3	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	111.3	114.4	92.7	111.5	111.0	104.2	102.6	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002	111.0	116.1	91.7	109.8	109.9	102.6	100.0	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003	110.9	117.0	94.5	109.3	110.3	102.0	99.8	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004 *p*	115.5	121.1	99.6	111.2	113.4	101.6	100.1	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2004: Mar	114.1	119.7	97.2	111.1	111.8	102.4	100.0	187.4	179.6	118.4	169.5	150.0	255.0	216.9
Apr	114.7	119.8	100.2	110.6	113.5	102.9	100.9	188.0	180.0	118.4	169.9	150.5	255.6	218.2
May	115.5	120.2	101.3	111.1	114.5	102.8	101.2	189.1	181.6	118.5	170.5	150.8	256.2	219.1
June	115.1	121.4	100.0	112.0	113.4	102.2	101.1	189.7	181.7	118.8	170.5	150.8	256.6	219.5
July	115.9	121.6	100.3	111.2	114.6	102.5	100.6	189.4	181.6	118.4	170.2	151.2	256.8	219.5
Aug	116.0	122.6	100.1	109.5	113.8	101.8	99.5	189.5	181.3	118.5	170.7	151.5	257.4	220.2
Sept	115.7	122.4	99.8	112.6	113.8	102.1	99.4	189.9	181.5	118.9	170.9	151.0	257.4	221.0
Oct	116.6	122.4	98.6	111.5	114.3	101.6	99.3	190.9	181.9	119.5	171.3	151.3	257.4	221.6
Nov	116.9	123.0	100.0	111.8	112.6	100.5	99.7	191.0	182.6	119.3	171.3	150.8	257.6	222.1
Dec	117.9	123.5	99.2	112.6	113.3	99.9	100.2	190.3	182.2	118.7	171.6	152.3	258.3	223.1
2005: Jan *p*	*r*117.8	...	101.5	...	...	...	...	190.7	182.0	118.1	170.7	151.7	258.3	221.9
Feb *p*	*r*118.3	...	...	...	...	...	...	191.8	182.8	117.8	171.6	152.3	259.1	222.8
Mar *p*	*r*118.5	...	...	...	...	...	...	193.3	183.8	118.2	172.7	152.7	259.9	223.8
Apr *p*	118.3	...	...	...	...	...	...	194.6	184.4	118.4	173.0	152.9	260.3	225.1
May *p*	...	...	...	...	...	...	...	...	...	...	...	153.3	...	...

[1] Data relate to all urban consumers.

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

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration, Office of Trade and Industry Information) and Council of Economic Advisers.

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1995	575.2	584.7	50.5	146.2	233.0	61.8	64.4	749.4	743.5	33.2	181.8	221.4	123.8	159.9	219.2	141.3	−158.8	−174.2	77.9	−96.3
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.1	795.3	35.7	204.5	228.1	128.9	172.0	239.5	152.4	−170.2	−191.0	87.1	−103.9
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	256.3	166.3	−180.5	−198.1	89.9	−108.2
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	917.1	911.9	41.2	200.1	269.5	148.7	217.0	263.1	181.3	−229.8	−246.7	81.8	−164.9
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,030.0	1,024.6	43.6	221.4	295.7	179.0	241.9	282.5	199.7	−328.8	−346.0	82.8	−263.3
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,224.4	1,218.0	46.0	299.0	347.0	195.9	281.8	299.0	224.9	−436.1	−452.4	74.1	−378.3
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,145.9	1,141.0	46.6	273.9	298.0	189.8	284.3	287.9	223.4	−411.9	−427.2	64.5	−362.7
2002	681.8	693.1	49.6	156.8	290.4	78.9	84.4	1,164.7	1,161.4	49.7	267.7	283.3	203.7	307.8	294.1	232.9	−468.3	−482.9	61.2	−421.7
2003	713.1	724.8	55.0	173.0	293.6	80.7	89.9	1,260.7	1,257.1	55.8	313.8	295.8	210.2	333.9	307.4	256.3	−532.4	−547.6	51.0	−496.5
2004	807.6	819.1	56.4	203.6	331.1	88.2	102.8	1,473.1	1,469.9	62.2	412.2	343.7	228.2	373.0	339.6	291.2	−650.8	−665.5	48.4	−617.1
2004: Mar	67.4	68.6	4.9	16.7	27.8	7.2	8.7	118.9	118.6	5.2	31.8	27.3	19.0	31.3	28.0	23.6	−50.0	−51.5	4.4	−47.1
Apr	66.1	67.0	4.7	16.4	27.1	7.1	8.6	119.2	118.9	5.1	30.9	27.9	19.0	31.8	28.4	23.8	−51.9	−53.1	4.6	−48.5
May	68.8	69.8	4.8	17.4	28.8	7.2	8.5	120.4	120.1	5.3	31.9	28.1	19.4	31.2	28.2	24.0	−50.4	−51.6	4.2	−47.4
June	64.8	65.8	4.5	16.1	26.4	7.0	8.5	124.0	123.8	5.3	35.0	29.4	18.7	31.1	28.3	24.5	−57.9	−59.2	3.8	−55.4
July	67.6	68.4	4.5	17.3	27.8	7.6	8.3	122.5	122.2	5.1	33.9	29.3	19.1	30.6	28.5	24.3	−53.8	−54.9	4.1	−50.7
Aug	68.1	69.0	4.3	17.0	27.8	7.8	8.6	125.2	124.9	5.1	36.6	29.1	19.2	30.5	28.3	25.2	−56.0	−57.1	3.1	−54.0
Sept	69.3	70.3	4.9	17.5	28.1	7.7	8.8	124.4	124.1	5.0	35.5	29.6	19.5	30.4	28.3	24.4	−53.8	−55.1	3.9	−51.2
Oct	69.3	70.3	4.8	18.0	28.1	7.6	8.8	129.5	129.2	5.2	38.4	29.9	19.4	32.1	28.8	24.5	−59.0	−60.2	4.3	−55.9
Nov	68.1	69.0	4.8	17.6	27.2	7.5	8.8	131.6	131.3	5.4	40.0	29.7	19.0	32.8	29.2	25.2	−62.2	−63.5	4.1	−59.4
Dec	71.1	72.0	4.8	18.4	28.7	7.8	9.4	131.0	130.7	5.6	38.8	30.2	19.2	32.6	29.3	25.2	−58.7	−59.9	4.1	−55.7
2005: Jan	71.1	71.9	4.7	18.4	28.6	8.1	9.2	133.6	133.3	5.6	38.1	30.9	19.8	34.4	29.3	25.4	−61.4	−62.5	4.0	−58.5
Feb *r*	71.1	71.9	4.7	18.8	28.1	7.8	9.5	135.7	135.4	5.5	40.4	29.9	20.0	35.1	29.6	25.6	−63.5	−64.6	4.0	−60.6
Mar *p*	72.1	73.0	5.0	18.8	29.1	7.7	9.5	131.5	131.2	5.5	40.2	29.6	18.7	32.7	30.1	25.7	−58.2	−59.4	4.4	−55.0

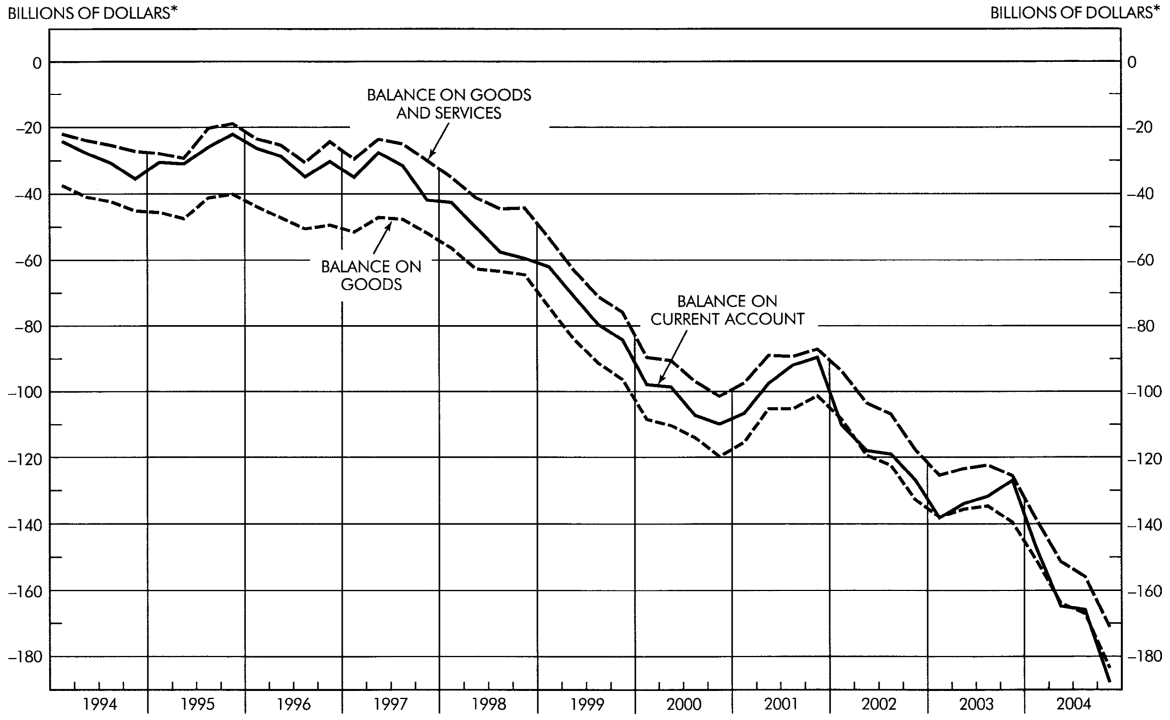
[1] Total includes "other" exports or imports, not shown separately.

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 2004, the goods deficit rose to $183.5 billion, from $167.0 billion in the third quarter. The current account deficit rose to $187.9 billion in the fourth quarter from $165.9 billion in the third quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

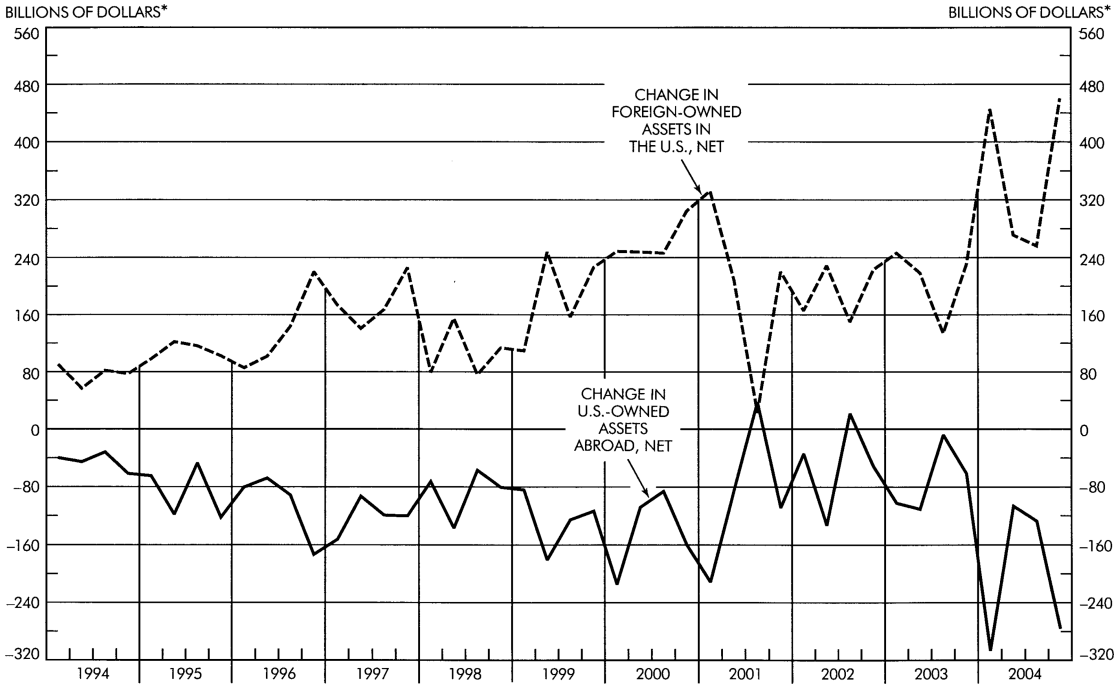
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1995	575,204	−749,374	−174,170	4,600	21,772	51,533	−96,265	210,244	−189,353	20,891	−34,104	−109,478
1996	612,113	−803,113	−191,000	5,385	25,015	56,658	−103,942	226,129	−203,811	22,318	−38,583	−120,207
1997	678,366	−876,470	−198,104	4,968	22,152	62,806	−108,178	256,804	−244,195	12,609	−40,410	−135,979
1998	670,416	−917,103	−246,687	5,220	10,210	66,389	−164,868	261,308	−257,554	3,754	−48,443	−209,557
1999	683,965	−1,029,980	−346,015	2,593	7,085	73,085	−263,252	293,222	−280,037	13,185	−46,755	−296,822
2000	771,994	−1,224,408	−452,414	317	2,486	71,267	−378,344	350,449	−329,864	20,585	−55,684	−413,443
2001	718,712	−1,145,900	−427,188	−2,296	−3,254	70,046	−362,692	286,692	−263,120	23,572	−46,581	−385,701
2002	681,833	−1,164,728	−482,895	−7,158	−3,451	71,769	−421,735	266,799	−259,626	7,173	−59,382	−473,944
2003	713,122	−1,260,674	−547,552	−12,626	−10,303	73,973	−496,508	294,385	−261,106	33,279	−67,439	−530,668
2004 *p*	807,610	−1,473,087	−665,477	−14,667	−11,319	74,388	−617,075	368,988	−344,925	24,063	−72,928	−665,940
2002: I	165,123	−273,520	−108,397	−1,574	−802	17,014	−93,759	63,455	−62,490	965	−17,411	−110,205
II	172,034	−291,395	−119,361	−1,882	−1,073	18,943	−103,373	67,306	−68,260	−954	−13,562	−117,889
III	174,371	−296,778	−122,407	−1,537	−901	17,929	−106,916	69,542	−68,199	1,343	−13,427	−119,000
IV	170,305	−303,035	−132,730	−2,165	−675	17,882	−117,688	66,496	−60,677	5,819	−14,980	−126,849
2003: I	173,459	−311,402	−137,943	−2,905	−2,745	18,207	−125,386	67,677	−63,682	3,995	−16,815	−138,206
II	174,554	−310,087	−135,533	−3,215	−3,183	18,551	−123,380	68,893	−63,019	5,874	−16,369	−133,875
III	178,251	−312,886	−134,635	−3,047	−3,088	18,520	−122,250	73,785	−66,524	7,261	−16,639	−131,628
IV	186,858	−326,299	−139,441	−3,459	−1,287	18,693	−125,494	84,030	−67,879	16,151	−17,617	−126,960
2004: I	194,322	−345,376	−151,054	−3,534	−2,632	18,381	−138,839	83,425	−71,344	12,081	−20,720	−147,478
II	199,717	−363,583	−163,866	−3,475	−2,507	18,526	−151,322	88,308	−83,362	4,946	−18,332	−164,708
III	205,013	−372,028	−167,015	−3,938	−3,223	18,312	−155,864	92,778	−87,875	4,903	−14,897	−165,858
IV *p*	208,558	−392,100	−183,542	−3,720	−2,957	19,168	−171,051	104,478	−102,342	2,136	−18,983	−187,898

[1] Adjusted from Census data for differences in timing and coverage; excludes military.
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).
[3] Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks increased $74.7 billion in the fourth quarter of 2004, following an increase of $55.0 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $117.6 billion in the fourth quarter, following an increase of $38.7 billion in the third quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net [4] (unadjusted, end of period)
		U.S.-owned assets abroad, net [increase/financial outflow (−)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets [4]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets			
1995	−927	−352,264	−9,742	−984	−341,538	438,562	109,880	328,682	24,107	.....	85,832
1996	−654	−413,409	6,668	−989	−419,088	551,096	126,724	424,372	−16,826	.....	75,089
1997	−1,044	−485,475	−1,010	68	−484,533	706,809	19,036	687,773	−84,311	.....	69,954
1998	−740	−347,829	−6,783	−422	−340,624	423,569	−19,903	443,472	134,557	.....	81,761
1999	−4,843	−503,640	8,747	2,750	−515,137	740,210	43,543	696,667	65,095	.....	71,516
2000	−809	−569,798	−290	−941	−568,567	1,046,896	42,758	1,004,138	−62,846	.....	67,647
2001	−1,083	−366,768	−4,911	−486	−361,371	782,859	28,059	754,800	−29,307	.....	68,654
2002	−1,260	−198,014	−3,681	345	−194,678	768,246	113,990	654,256	−95,028	.....	79,006
2003	−3,079	−283,414	1,523	537	−285,474	829,173	248,573	580,600	−12,012	.....	85,938
2004 *p*	−1,477	−817,676	2,805	1,269	−821,750	1,433,171	355,252	1,077,919	51,922	.....	86,824
2002: I	−281	−34,144	390	133	−34,667	165,989	12,801	153,188	−21,359	10,292	67,574
II	−271	−133,373	−1,843	42	−131,572	229,135	53,312	175,823	22,398	−1,206	74,696
III	−361	21,574	−1,416	−27	23,017	150,075	17,720	132,355	−52,288	−14,052	75,860
IV	−347	−52,069	−812	197	−51,454	223,047	30,157	192,890	−43,782	4,963	79,006
2003: I	−406	−102,665	83	53	−102,801	246,105	48,986	197,119	−4,828	11,091	80,049
II	−1,552	−110,962	−170	310	−111,102	218,553	65,245	153,308	27,836	−3,121	81,660
III	−821	−8,138	−611	483	−8,010	134,202	50,663	83,539	6,385	−13,418	84,431
IV	−300	−61,647	2,221	−309	−63,559	230,311	83,679	146,632	−41,404	5,449	85,938
2004: I	−396	−307,170	557	727	−308,454	445,608	127,864	317,744	9,436	12,334	85,192
II	−324	−106,472	1,122	−2	−107,592	271,031	73,349	197,682	473	−4,865	82,652
III	−374	−127,581	429	−10	−128,000	256,283	72,004	184,279	37,530	−13,938	82,578
IV *p*	−383	−276,453	697	554	−277,704	460,246	82,035	378,211	4,488	6,474	86,824

[4] Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the International Monetary Fund (IMF).

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
- ^{p} **Preliminary.**
- ^{r} **Revised.**
- ^{c} **Corrected.**
- **… Not available (also, not applicable).**
- **NSA not seasonally adjusted.**

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(Includes data available as of June 7, 2005)

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

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REAL PRIVATE FIXED INVESTMENT BY TYPE

[Billions of chained (2000) dollars; quarterly data at seasonally adjusted annual rates]

Period	Total fixed investment	Nonresidential										Residential			
		Total nonresidential	Structures	Equipment and software								Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment		Total [2]	Single family	
					Total	Computers and peripheral equipment [1]	Software	Other							
1995	1,109.6	762.5	247.1	523.1	182.7	.....	71.6	107.0	134.9	120.6	101.7	353.1	346.8	180.6	6.2
1996	1,209.2	833.6	261.1	578.7	218.9	.....	84.1	117.2	139.9	125.4	105.6	381.3	375.1	197.3	6.2
1997	1,320.6	934.2	280.1	658.3	269.9	.....	108.8	127.3	143.0	135.9	115.8	388.6	382.4	196.6	6.1
1998	1,455.0	1,037.8	294.5	745.6	328.9	.....	129.4	143.2	148.1	145.4	125.7	418.3	411.9	218.1	6.4
1999	1,576.3	1,133.3	293.2	840.2	398.5	.....	157.2	158.0	147.9	167.7	126.7	443.6	436.6	234.2	7.0
2000	1,679.0	1,232.1	313.2	918.9	467.6	.....	176.2	190.0	159.2	160.8	131.2	446.9	439.5	236.8	7.4
2001	1,629.4	1,180.5	306.1	874.2	459.0	.....	173.8	181.7	145.7	142.8	126.9	448.5	441.1	237.1	7.4
2002	1,548.9	1,075.6	251.6	826.5	439.6	.....	163.6	164.3	137.4	125.6	124.5	470.0	462.5	246.3	7.6
2003	1,627.3	1,110.8	237.4	879.2	492.4	.....	171.2	179.4	137.6	121.6	131.2	511.2	503.0	274.2	8.3
2004	1,794.4	1,228.6	240.7	998.6	571.9	.....	192.4	204.8	144.6	136.8	151.1	560.7	551.5	305.2	9.2
2001: III	1,621.9	1,169.3	315.1	852.9	447.3	.....	172.3	177.8	140.6	137.6	127.6	452.1	444.8	240.3	7.3
IV	1,577.0	1,128.2	284.9	843.8	441.7	.....	167.4	172.2	135.4	144.0	122.8	447.8	440.4	234.5	7.5
2002: I	1,559.6	1,099.8	270.7	830.1	434.1	.....	163.8	163.7	141.5	134.1	120.4	457.8	450.3	237.7	7.5
II	1,545.9	1,072.4	253.9	820.6	435.5	.....	162.9	164.9	136.0	124.3	125.1	470.3	462.7	246.0	7.6
III	1,546.6	1,069.5	243.0	829.8	446.5	.....	165.9	165.4	136.6	121.9	125.7	473.6	466.0	249.5	7.5
IV	1,543.5	1,060.9	238.9	825.5	442.2	.....	161.7	163.2	135.4	121.9	126.7	478.5	470.9	252.0	7.6
2003: I	1,552.7	1,060.5	230.7	834.6	460.0	.....	164.9	169.6	137.9	113.9	125.2	487.3	479.5	260.3	7.7
II	1,593.4	1,090.6	238.7	856.7	475.7	.....	166.8	173.7	137.3	120.5	126.1	497.9	489.8	264.1	8.1
III	1,660.6	1,131.1	237.9	899.7	507.1	.....	174.6	183.9	138.4	124.3	134.0	523.8	515.3	278.3	8.5
IV	1,702.7	1,161.0	242.4	925.6	526.6	.....	178.5	190.4	136.8	127.8	139.3	535.9	527.2	294.1	8.7
2004: I	1,721.4	1,173.0	237.7	943.7	547.0	.....	185.6	200.2	139.0	122.7	142.1	542.5	533.6	299.3	9.0
II	1,778.3	1,207.9	241.7	975.5	565.4	.....	189.5	206.2	139.7	130.0	147.5	563.6	554.6	305.7	9.1
III	1,816.1	1,245.3	241.0	1,015.6	575.6	.....	192.7	206.8	148.5	141.0	155.2	565.9	556.7	307.9	9.3
IV	1,861.9	1,288.3	242.3	1,059.5	599.5	.....	201.9	205.9	151.3	153.5	159.7	570.6	561.2	308.0	9.4
2005: I[r]	1,886.3	1,299.5	240.3	1,074.0	628.9	.....	208.1	212.4	152.8	146.5	155.2	582.7	573.3	317.3	9.4

[1] For details on this component, see *Survey of Current Business*, Tables 5.3.6, 5.3.1 for growth rates, 5.3.2 for contributions, and 5.3.3 for quantity indexes.

[2] Includes other items, not shown separately.

NOTE.—Because of the formula used for calculating real GDP, the chained (2000) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																
	Total capital expenditures	By industry															For companies without employees
		Total by industry	Forestry, fishing and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other [1]	
		For companies with employees															
1996	807.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997	871.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002[r]	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	983.8	895.6	1.9	50.5	54.7	23.1	149.5	28.4	65.5	44.9	81.7	125.1	89.4	24.9	60.8	95.2	88.2

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

NOTE.—Data from *Annual Capital Expenditures*. Industry data are based on the *North American Industry Classification System (NAICS): 1997*.

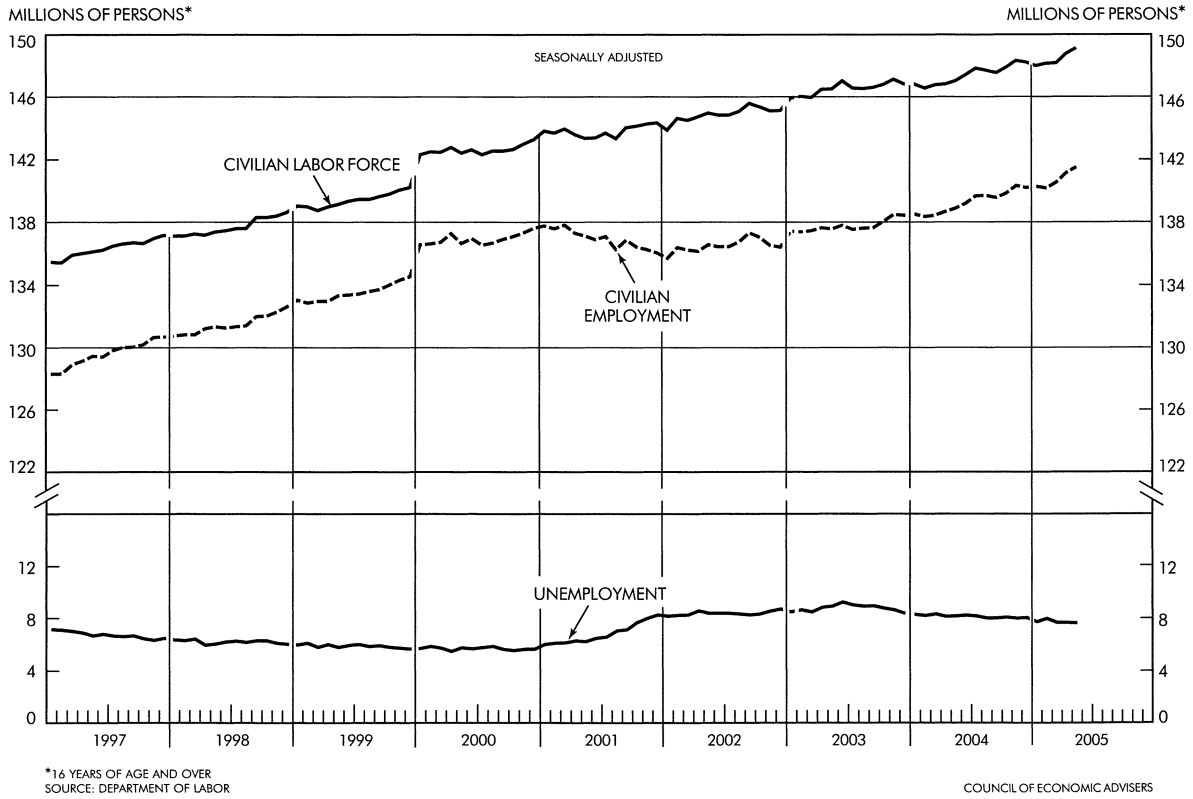
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In May, employment rose by 376,000 and unemployment fell by 16,000.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [1]		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
1995	198,584	132,304	124,900	64,085	54,396	6,419	7,404	3,239	2,819	1,346	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	64,897	55,311	6,500	7,236	3,146	2,783	1,306	66,647	66.8	63.2	5.4
1997 [2]	203,133	136,297	129,558	66,284	56,613	6,661	6,739	2,882	2,585	1,271	66,837	67.1	63.8	4.9
1998 [2]	205,220	137,673	131,463	67,135	57,278	7,051	6,210	2,580	2,424	1,205	67,547	67.1	64.1	4.5
1999 [2]	207,753	139,368	133,488	67,761	58,555	7,172	5,880	2,433	2,285	1,162	68,385	67.1	64.3	4.2
2000 [2]	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003 [2]	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004 [2]	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2004: May	222,967	147,018	138,846	71,226	61,723	5,896	8,172	3,869	3,080	1,223	75,950	65.9	62.3	5.6
June	223,196	147,386	139,158	71,575	61,731	5,853	8,228	3,786	3,259	1,184	75,809	66.0	62.3	5.6
July	223,422	147,823	139,639	71,830	61,902	5,907	8,184	3,737	3,183	1,265	75,599	66.2	62.5	5.5
Aug	223,677	147,676	139,658	71,847	61,877	5,934	8,018	3,768	3,032	1,217	76,001	66.0	62.4	5.4
Sept	223,941	147,531	139,527	71,701	61,939	5,887	8,005	3,761	3,069	1,175	76,410	65.9	62.3	5.4
Oct	224,192	147,893	139,827	71,895	62,024	5,908	8,066	3,736	3,102	1,227	76,299	66.0	62.4	5.5
Nov	224,422	148,313	140,293	72,134	62,145	6,014	8,020	3,733	3,099	1,188	76,109	66.1	62.5	5.4
Dec	224,640	148,203	140,156	72,020	62,208	5,927	8,047	3,733	3,051	1,262	76,437	66.0	62.4	5.4
2005: Jan [2]	224,837	147,979	140,241	72,029	62,295	5,917	7,737	3,565	3,023	1,150	76,858	65.8	62.4	5.2
Feb	225,041	148,132	140,144	72,131	62,202	5,811	7,988	3,685	3,068	1,235	76,909	65.8	62.3	5.4
Mar	225,236	148,157	140,501	72,429	62,099	5,973	7,656	3,492	2,952	1,212	77,079	65.8	62.4	5.2
Apr	225,441	148,762	141,099	72,817	62,384	5,897	7,663	3,356	3,036	1,271	76,679	66.0	62.6	5.2
May	225,670	149,122	141,475	73,100	62,464	5,911	7,647	3,339	3,015	1,293	76,547	66.1	62.7	5.1

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

[2] Not strictly comparable with earlier data.

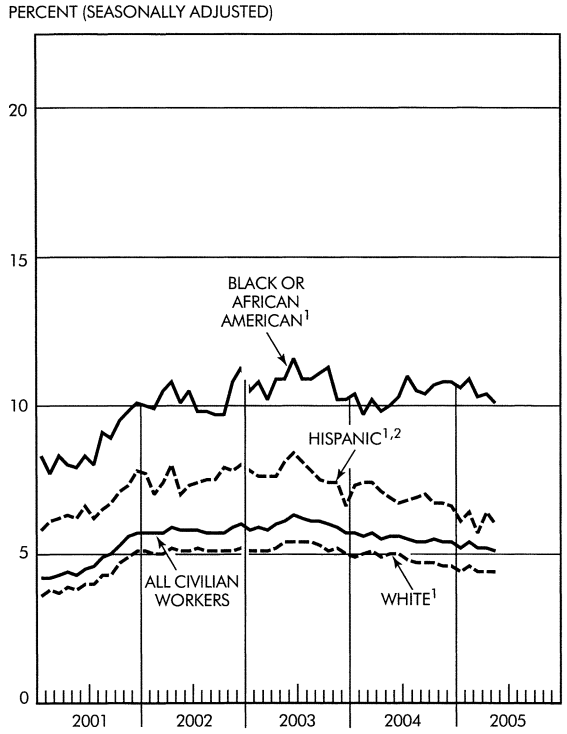
NOTE.—Beginning January 2005 data reflect revised population controls and are not strictly comparable with earlier data.

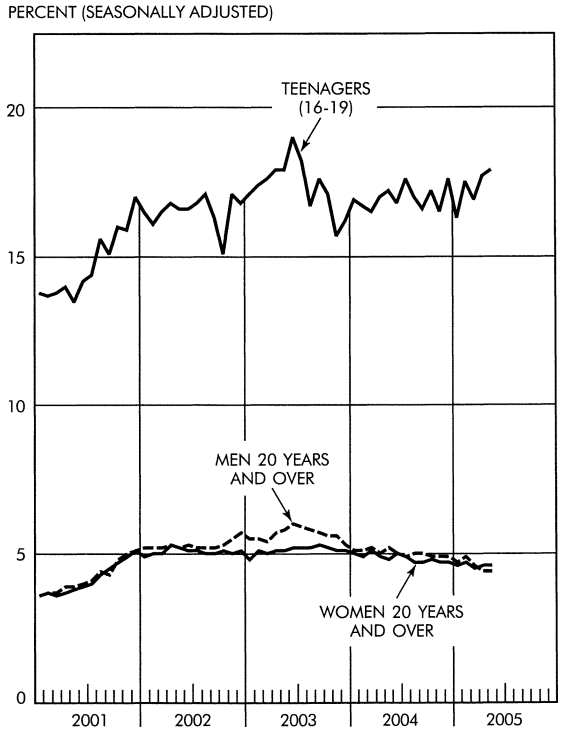
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In May, the unemployment rate fell to 5.1 percent from 5.2 percent in April.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race or ethnicity[1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1995	5.6	4.8	4.9	17.3	4.9	10.4	.....	9.3	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	10.5	.....	8.9	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	10.0	.....	7.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	8.9	.....	7.2	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	8.0	.....	6.4	2.2	6.4	4.1	5.0
2000	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
2001	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.2
2003	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	3.8	8.5	6.1	5.5
2004	5.5	5.0	4.9	17.0	4.8	10.4	4.4	7.0	3.1	8.0	5.6	5.3
2004: May	5.6	5.2	4.8	17.2	5.0	10.0	4.2	6.9	3.1	7.4	5.7	5.2
June	5.6	5.0	5.0	16.8	5.0	10.3	5.0	6.7	3.2	8.2	5.6	5.5
July	5.5	4.9	4.9	17.6	4.8	11.0	4.3	6.8	3.2	9.0	5.6	5.2
Aug	5.4	5.0	4.7	17.0	4.7	10.5	3.6	6.9	3.1	8.3	5.5	5.2
Sept	5.4	5.0	4.7	16.6	4.7	10.4	4.3	7.0	3.0	8.2	5.5	5.0
Oct	5.5	4.9	4.8	17.2	4.7	10.7	4.8	6.7	3.0	7.8	5.4	5.5
Nov	5.4	4.9	4.7	16.5	4.6	10.8	4.2	6.7	3.1	7.7	5.4	5.4
Dec	5.4	4.9	4.7	17.6	4.6	10.8	4.1	6.6	3.1	7.1	5.4	5.4
2005: Jan	5.2	4.7	4.6	16.3	4.4	10.6	4.2	6.1	3.1	8.2	5.2	5.3
Feb	5.4	4.9	4.7	17.5	4.6	10.9	4.5	6.4	3.0	8.0	5.4	5.4
Mar	5.2	4.6	4.5	16.9	4.4	10.3	3.9	5.7	3.0	8.0	5.1	5.4
Apr	5.2	4.4	4.6	17.7	4.4	10.4	3.9	6.4	2.7	7.7	5.1	5.3
May	5.1	4.4	4.6	17.9	4.4	10.1	3.9	6.0	2.7	7.9	5.0	5.6

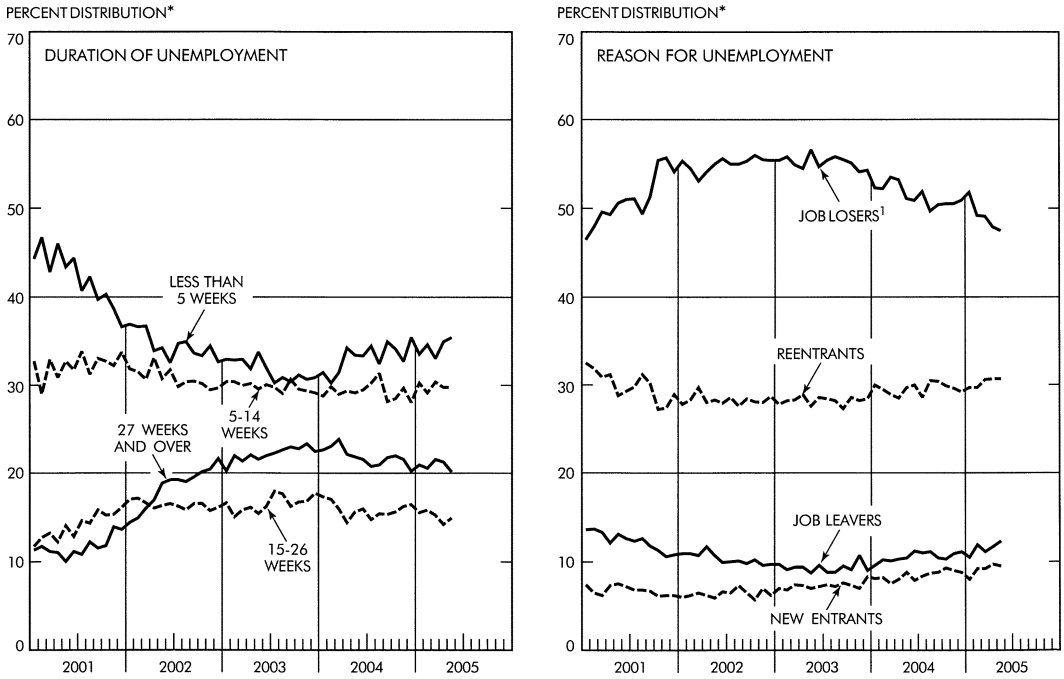
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

NOTE.—Data relate to persons age 16 years and over.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In May, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15–26 weeks rose; the percentage for 5–14 weeks was unchanged; and the percentage for 27 weeks and over fell. The mean duration of unemployment fell to 18.8 weeks and the median duration rose to 9.1 weeks.



*SEASONALLY ADJUSTED
[1]BEGINNING JANUARY 1994, JOB LOSERS AND PERSONS WHO COMPLETED TEMPORARY JOBS.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141
2001	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,007
2002	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	3,619
2003	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,531	404	3,569
2004	8,149	33.1	29.2	15.9	21.8	19.6	9.8	51.5	10.5	29.5	8.4	2,950	345	2,995
2004: May	8,172	33.4	29.1	15.6	21.8	19.8	9.9	51.1	10.4	29.7	8.8	2,938	344	2,844
June	8,228	33.3	29.4	15.9	21.5	19.8	10.8	50.9	11.2	30.0	7.9	2,924	343	2,869
July	8,184	34.4	30.2	14.7	20.7	18.5	8.9	51.9	11.0	28.6	8.4	2,888	340	2,724
Aug	8,018	32.4	31.3	15.4	20.9	19.2	9.5	49.7	11.1	30.5	8.7	2,875	339	2,914
Sept	8,005	34.9	28.1	15.3	21.7	19.6	9.5	50.4	10.4	30.4	8.8	2,846	343	2,401
Oct	8,066	34.1	28.4	15.6	21.9	19.7	9.5	50.5	10.3	29.9	9.3	2,797	339	2,426
Nov	8,020	32.7	29.6	16.2	21.5	19.8	9.8	50.5	10.9	29.6	9.0	2,756	336	2,621
Dec	8,047	35.4	28.0	16.4	20.2	19.3	9.5	50.9	11.1	29.2	8.8	2,738	332	2,693
2005: Jan	7,737	33.5	30.2	15.5	20.9	19.3	9.4	51.8	10.5	29.7	8.0	2,723	329	3,654
Feb	7,988	34.6	29.1	15.8	20.5	19.1	9.3	49.2	11.9	29.7	9.2	2,674	309	3,258
Mar	7,656	33.0	30.3	15.2	21.5	19.5	9.3	49.1	11.1	30.6	9.2	2,652	337	2,954
Apr	7,663	34.9	29.7	14.2	21.2	19.6	8.9	47.9	11.7	30.7	9.7	2,593	r323	2,659
May	7,647	35.4	29.7	14.9	20.1	18.8	9.1	47.5	12.3	30.7	9.5	.....	p335	.....

[1] Beginning January 1994, job losers and persons who completed temporary jobs.

[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Also includes Federal and State extended benefit programs. Does not include Railroad (RR) program, Federal supplemental compensation or Emergency Unemployment Compensation programs.

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).

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 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1995	34.3	41.3	4.7	$11.64	$7.53	$12.34	$399.53	$258.43	$509.26	$571.57	$272.56	2.3	−0.6
1996	34.3	41.3	4.8	12.03	7.57	12.75	412.74	259.58	526.55	588.48	282.76	3.3	.4
1997	34.5	41.7	5.1	12.49	7.68	13.14	431.25	265.22	548.22	609.48	295.97	4.5	2.2
1998	34.5	41.4	4.8	13.00	7.89	13.45	448.04	271.87	557.12	629.75	310.34	3.9	2.5
1999	34.3	41.4	4.8	13.47	8.00	13.85	462.49	274.64	573.17	655.11	321.63	3.2	1.0
2000	34.3	41.3	4.7	14.00	8.03	14.32	480.41	275.62	590.65	685.78	333.38	3.9	.4
2001	34.0	40.3	4.0	14.53	8.11	14.76	493.20	275.38	595.19	695.89	346.16	2.7	−.1
2002	33.9	40.5	4.2	14.95	8.24	15.29	506.07	278.83	618.75	711.82	360.81	2.6	1.3
2003	33.7	40.4	4.2	15.35	8.27	15.74	517.30	278.72	635.99	726.83	367.15	2.2	−.0
2004	33.7	40.8	4.6	15.67	8.23	16.14	528.56	277.61	658.53	735.70	371.15	2.2	−.4
2004: May	33.8	41.0	4.6	15.62	8.21	16.08	527.96	277.44	659.28	734.98	370.83	2.6	−.3
June	33.6	40.7	4.5	15.64	8.20	16.12	525.50	275.42	656.08	729.22	366.93	2.0	−1.1
July	33.7	40.8	4.6	15.70	8.23	16.16	529.09	277.45	659.33	735.74	370.26	2.3	−.6
Aug	33.7	40.9	4.6	15.74	8.25	16.22	530.44	278.01	663.40	733.43	372.39	2.5	−.0
Sept	33.8	40.8	4.6	15.77	8.25	16.29	533.03	278.93	664.63	738.04	374.53	3.0	.6
Oct	33.8	40.7	4.5	15.81	8.22	16.27	534.38	277.89	662.19	738.79	374.53	2.9	−.3
Nov	33.7	40.5	4.5	15.82	8.21	16.29	533.13	276.52	659.75	739.57	373.32	2.1	−1.6
Dec	33.7	40.5	4.5	15.85	8.23	16.34	534.15	277.19	661.77	740.74	376.07	2.9	−.5
2005: Jan	33.7	40.7	4.5	15.90	8.24	16.37	535.83	277.78	666.26	723.42	378.22	2.4	−.6
Feb	33.7	40.6	4.6	15.91	8.22	16.42	536.17	276.95	666.65	737.64	378.53	2.3	−.7
Mar[r]	33.7	40.4	4.5	15.95	8.19	16.43	537.52	276.08	663.77	740.72	377.92	2.6	−.5
Apr[r]	33.8	40.5	4.4	16.00	8.16	16.46	540.80	275.92	666.63	755.82	379.45	3.0	−.6
May[p]	33.8	40.4	4.4	16.03	.....	16.52	541.81	.....	667.41	745.75	380.07	2.6	.....

[1] Also includes other private industry groups shown on p. 14.

[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI–W) (on a 1982=100 base).

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 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								
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	.....	.....	.....	3.5	3.9	2.4
1999: Dec	144.6	142.2	150.2	.....	.....	.....	3.4	3.5	3.4
2000: Dec	150.9	147.7	158.6	.....	.....	.....	4.4	3.9	5.6
2001: Dec	157.2	153.3	166.7	.....	.....	.....	4.2	3.8	5.1
2002: Dec	162.3	157.5	174.6	.....	.....	.....	3.2	2.7	4.7
2003: Dec	168.8	162.3	185.8	.....	.....	.....	4.0	3.0	6.4
2004: Dec	175.2	166.2	198.7	.....	.....	.....	3.8	2.4	6.9
	Seasonally adjusted						Not seasonally adjusted		
2001: Mar	152.7	149.5	160.7	1.1	1.1	1.1	4.2	3.8	5.0
June	154.2	150.8	162.4	1.0	.9	1.1	4.0	3.8	4.8
Sept	155.7	152.0	164.7	1.0	.8	1.4	4.0	3.6	4.9
Dec	157.5	153.4	167.2	1.2	.9	1.5	4.2	3.8	5.1
2002: Mar	158.8	154.8	168.3	.8	.9	.7	3.9	3.5	4.8
June	160.5	156.2	170.6	1.1	.9	1.4	4.0	3.6	5.1
Sept	161.5	156.9	172.7	.6	.4	1.2	3.7	3.2	4.8
Dec	162.8	157.7	175.2	.8	.5	1.4	3.2	2.7	4.7
2003: Mar	165.0	159.3	178.5	1.4	1.0	1.9	3.8	3.0	6.1
June	166.4	160.3	180.9	.8	.6	1.3	3.5	2.6	6.1
Sept	168.2	161.6	183.9	1.1	.8	1.7	4.0	3.0	6.5
Dec	169.6	162.5	186.7	.8	.6	1.5	4.0	3.0	6.4
2004: Mar	171.5	163.5	190.9	1.1	.6	2.2	3.9	2.6	7.0
June	173.1	164.5	194.1	.9	.6	1.7	4.0	2.6	7.3
Sept	174.8	165.7	196.7	1.0	.7	1.3	3.7	2.6	6.8
Dec	176.2	166.4	199.9	.8	.4	1.6	3.8	2.4	6.9
2005: Mar	177.3	167.4	202.0	.6	.6	1.1	3.4	2.4	5.8

[1] Employer costs for employee benefits.

NOTE.—The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries.

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1995 r	101.6	102.1	111.4	111.8	109.6	109.4	105.9	106.0	98.8	98.9	104.2	103.7	105.7	105.8
1996 r	104.7	104.9	116.5	116.8	111.3	111.4	109.6	109.5	99.6	99.5	104.7	104.5	107.4	107.3
1997 r	106.7	106.6	122.7	122.8	115.0	115.3	113.1	112.9	100.6	100.4	106.1	105.9	109.0	109.1
1998 r	109.7	109.5	128.6	128.9	117.3	117.7	120.0	119.6	105.3	105.0	109.4	109.3	109.7	109.9
1999 r	112.9	112.6	135.2	135.6	119.7	120.4	125.8	125.2	108.1	107.5	111.4	111.2	110.7	111.1
2000 r	116.1	115.6	140.5	140.8	121.0	121.8	134.5	134.0	111.9	111.4	115.9	115.9	112.7	113.3
2001 r	119.0	118.5	141.0	141.3	118.4	119.3	140.2	139.3	113.4	112.6	117.8	117.5	114.9	115.4
2002 r	124.2	123.6	143.5	143.9	115.6	116.3	144.6	143.8	115.1	114.5	116.4	116.3	116.0	116.6
2003 r	129.6	129.0	149.0	149.4	115.0	115.8	150.4	149.6	117.1	116.4	116.1	116.0	117.4	117.9
2004 r	134.7	134.2	156.7	157.3	116.3	117.2	157.8	156.8	119.6	118.9	117.2	116.9	119.5	119.8
2002: I r	122.9	122.6	142.2	142.6	115.7	116.3	143.2	142.5	115.2	114.6	116.5	116.2	115.5	116.0
II r	123.5	122.9	142.9	143.2	115.7	116.5	144.6	143.8	115.3	114.7	117.1	116.9	115.9	116.5
III r	125.0	124.3	144.3	144.5	115.4	116.3	145.1	144.2	115.2	114.4	116.1	116.0	116.1	116.8
IV r	125.3	124.7	144.7	145.0	115.5	116.3	145.4	144.6	114.8	114.2	116.1	115.9	116.5	117.2
2003: I r	126.3	125.8	145.5	145.9	115.2	116.0	147.4	146.6	115.2	114.6	116.7	116.6	117.1	117.7
II r	128.9	128.0	147.5	147.8	114.5	115.4	149.7	148.7	116.9	116.1	116.2	116.2	117.3	117.8
III r	131.3	130.7	150.8	151.1	114.8	115.6	151.6	150.8	117.7	117.1	115.5	115.4	117.5	118.0
IV r	131.9	131.5	152.3	152.8	115.5	116.2	152.9	152.3	118.5	118.0	115.9	115.8	117.8	118.1
2004: I r	133.2	132.8	154.3	155.0	115.9	116.7	154.0	153.0	118.2	117.4	115.6	115.3	118.4	118.7
II r	134.3	134.1	155.8	156.5	116.0	116.7	156.1	155.3	118.5	117.9	116.2	115.8	119.4	119.6
III r	134.8	134.4	157.5	158.2	116.8	117.7	158.3	157.4	119.7	119.0	117.4	117.1	119.7	120.1
IV r	136.1	135.2	159.2	159.6	117.0	118.1	162.5	161.2	121.8	120.8	119.4	119.3	120.4	120.8
2005: I r*	136.9	136.1	160.7	161.2	117.4	118.4	164.9	163.7	122.9	122.0	120.4	120.3	121.2	121.7
	Percent change; quarterly data at seasonally adjusted annual rates													
1995 r	0.2	0.5	2.9	3.2	2.7	2.7	2.1	2.1	−0.3	−0.3	1.9	1.6	1.8	1.7
1996 r	3.0	2.7	4.6	4.5	1.6	1.8	3.5	3.4	.8	.7	.5	.7	1.6	1.4
1997 r	1.9	1.6	5.3	5.2	3.3	3.5	3.2	3.1	1.1	.9	1.3	1.4	1.5	1.7
1998 r	2.8	2.8	4.8	5.0	2.0	2.1	6.1	6.0	4.6	4.5	3.2	3.1	.6	.7
1999 r	3.0	2.8	5.1	5.2	2.1	2.3	4.8	4.6	2.7	2.5	1.8	1.8	.9	1.1
2000 r	2.8	2.7	3.9	3.8	1.1	1.1	7.0	7.0	3.5	3.6	4.0	4.2	1.8	1.9
2001 r	2.5	2.5	.3	.4	−2.2	−2.0	4.2	4.0	1.4	1.1	1.6	1.4	2.0	1.9
2002 r	4.3	4.3	1.8	1.8	−2.4	−2.5	3.1	3.2	1.5	1.6	−1.1	−1.1	.9	1.0
2003 r	4.4	4.3	3.8	3.8	−.5	−.5	4.0	4.0	1.7	1.7	−.3	−.3	1.3	1.1
2004 r	3.9	4.0	5.1	5.3	1.2	1.2	4.9	4.8	2.2	2.1	1.0	.8	1.7	1.6
2001: I r	−.5	−.4	−1.1	−1.1	−.6	−.7	6.9	6.7	3.0	2.8	7.4	7.2	2.7	2.6
II r	5.5	5.7	.8	1.2	−4.4	−4.2	3.0	2.5	−.2	−.6	−2.4	−3.0	3.0	2.7
III r	1.4	1.4	−3.1	−2.9	−4.4	−4.3	2.0	1.8	1.1	1.0	.6	.4	1.0	.7
IV r	6.6	6.5	1.8	1.2	−4.5	−5.0	2.8	3.2	3.4	3.8	−3.6	−3.1	1.3	1.5
2002: I r	6.2	7.0	3.5	4.0	−2.5	−2.8	4.9	5.5	3.4	4.0	−1.2	−1.5	−.3	−.3
II r	1.8	1.1	2.1	1.7	.3	.6	3.8	3.6	.5	.3	1.9	2.5	1.4	1.8
III r	5.0	4.5	3.8	3.6	−1.1	−.9	1.5	1.2	−.6	−.8	−3.3	−3.1	.7	1.0
IV r	.8	1.4	1.2	1.4	.4	.0	.9	1.1	−1.1	−.9	.1	−.3	1.4	1.3
2003: I r	3.3	3.4	2.2	2.4	−1.0	−1.0	5.6	5.7	1.3	1.4	2.2	2.2	2.1	1.9
II r	8.4	7.2	5.6	5.3	−2.6	−1.8	6.5	5.7	6.0	5.3	−1.8	−1.3	.8	.5
III r	7.9	8.6	9.3	9.3	1.3	.7	5.1	5.7	2.8	3.5	−2.6	−2.6	.7	.6
IV r	1.9	2.7	4.2	4.6	2.2	1.9	3.5	4.0	2.6	3.0	1.6	1.3	.8	.3
2004: I r	3.9	3.8	5.3	5.7	1.3	1.9	2.8	2.1	−1.1	−1.8	−1.0	−1.6	2.1	2.0
II r	3.4	4.1	3.9	4.2	.5	.1	5.5	6.0	1.1	1.5	2.1	1.8	3.3	2.9
III r	1.5	.9	4.5	4.2	2.9	3.2	5.8	5.5	4.0	3.7	4.2	4.5	1.1	1.8
IV r	3.8	2.3	4.3	3.7	.5	1.4	11.1	10.2	7.3	6.4	7.1	7.7	2.4	2.5
2005: I r*	2.6	2.9	4.0	4.0	1.4	1.1	6.0	6.3	3.5	3.9	3.3	3.3	2.6	2.8

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

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

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

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U) for recent quarters. The trend from 1978–2004 is based on the consumer price index research series (CPI–U–RS).

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

NOTE.—Data relate to all persons engaged in the sector.

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

Data on hours at work and related measures, including productivity and hourly compensation, have been revised historically. The revision to hours data reflects the implementation of a new methodology. For details, see *Productivity and Costs* release dated June 2, 2005.

Data for 2004:IV and 2004 also reflect new information on compensation.

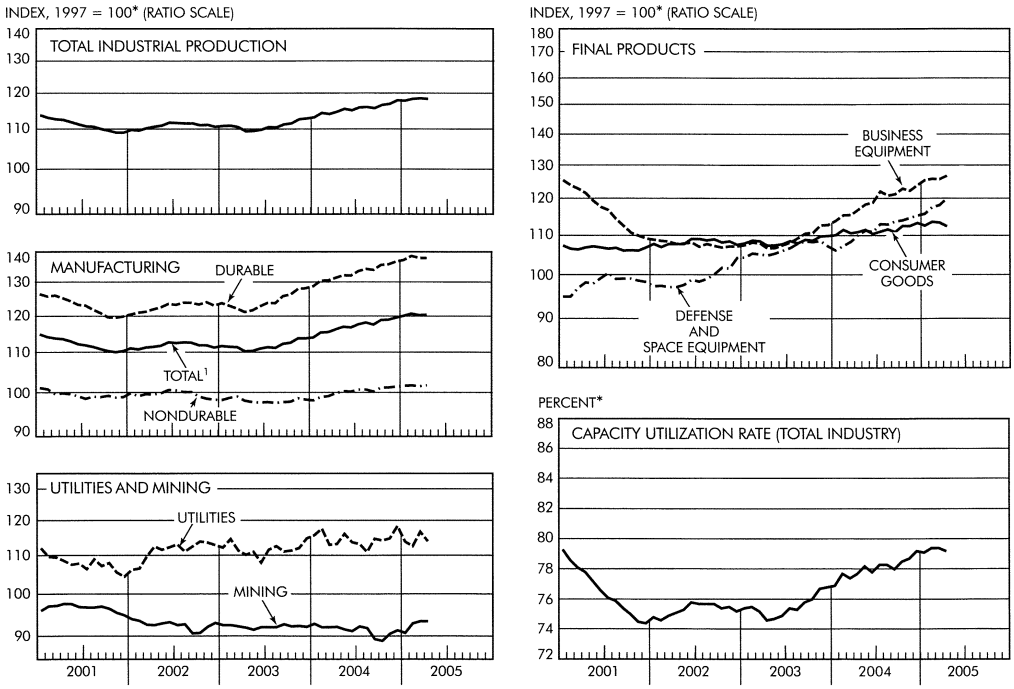
* Data based on GDP data released on May 26, 2005.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in April.



[1]SEE FOOTNOTE 1 TABLE BELOW
*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 1997=100						Capacity utilization rate (output as percent of capacity) [1]	
		Percent change [2]		Manufacturing							
	Index, 1997=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]	Mining	Utilities	Total industry	Total manufacturing
1995	89.4	.....	4.8	88.1	82.1	96.2	93.0	96.7	97.2	83.7	82.8
1996	93.2	.....	4.3	92.2	89.1	96.4	92.3	98.3	100.0	82.7	81.4
1997	100.0	.....	7.3	100.0	100.0	100.0	100.0	100.0	100.0	83.7	82.8
1998	105.8	.....	5.8	106.6	110.5	101.5	106.5	98.5	102.6	82.9	81.8
1999	110.6	.....	4.5	112.2	120.1	102.2	109.9	93.6	105.5	82.2	81.1
2000	115.4	.....	4.3	117.3	129.4	102.8	112.2	95.8	108.6	82.0	80.6
2001	111.3	.....	−3.6	112.3	123.1	99.4	105.7	96.7	108.1	76.6	74.5
2002	111.0	.....	−.3	111.9	122.8	99.6	100.5	92.6	111.4	75.3	73.5
2003	110.9	.....	.0	111.9	124.4	98.1	99.5	92.2	111.9	75.5	73.7
2004	115.5	.....	4.2	117.2	133.0	100.2	103.4	91.4	115.0	78.1	76.7
2004: Apr	114.7	0.5	4.7	116.4	131.6	99.8	103.4	92.2	113.3	77.7	76.3
May	115.5	.7	5.4	117.1	132.4	100.3	104.5	91.6	116.2	78.2	76.7
June	115.1	−.4	4.7	116.9	132.3	100.2	103.5	91.2	113.8	77.8	76.5
July	115.9	.7	4.8	117.8	133.7	100.7	104.0	92.3	113.3	78.3	77.0
Aug	116.0	.1	5.0	118.3	134.4	100.7	105.9	91.9	111.1	78.3	77.2
Sept	115.7	−.3	3.9	117.7	134.1	100.2	104.0	89.4	114.8	78.0	76.8
Oct	116.6	.8	4.6	119.0	135.7	101.2	103.8	89.0	114.3	78.5	77.5
Nov	116.9	.3	3.8	119.1	135.9	101.2	104.4	90.6	114.9	78.7	77.5
Dec	117.9	.8	4.4	119.7	136.8	101.4	106.1	91.4	118.5	79.2	77.9
2005: Jan [r]	117.8	−.1	4.0	120.2	137.3	101.6	107.8	90.8	114.0	79.1	78.1
Feb [r]	118.3	.5	3.4	120.8	138.6	101.7	107.2	93.0	112.7	79.4	78.3
Mar [r]	118.5	.1	3.9	120.4	138.0	101.5	107.6	93.5	116.8	79.4	78.0
Apr [p]	118.3	−.2	3.1	120.5	137.9	101.7	106.7	93.5	114.1	79.2	77.9

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

[2] Percent changes based on unrounded indexes.

NOTE.—Data based on the North American Industry Classification System (NAICS) except series as defined in footnote 1.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1997=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
	Total	Consumer goods			Equipment						Total [1]	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business equipment	Defense and space equipment	Total	Construction supplies	Business supplies		
1995	90.6	94.6	90.0	96.5	83.2	79.9	105.8	90.3	91.4	89.9	88.0	98.6
1996	94.0	96.6	93.7	97.7	89.2	87.3	101.8	93.8	95.5	93.2	92.3	100.1
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998	105.6	103.5	106.9	102.2	109.6	110.9	103.7	105.7	105.2	105.8	106.1	100.5
1999	108.4	105.5	114.1	102.2	114.2	117.4	100.7	109.9	107.9	110.6	113.1	100.2
2000	111.7	107.7	117.8	103.8	119.7	125.8	90.1	114.3	110.2	115.8	119.6	101.6
2001	109.1	106.5	112.7	103.9	113.9	116.8	98.1	109.5	105.1	111.1	114.1	100.4
2002	107.7	108.0	118.8	103.9	105.6	107.6	99.2	108.6	104.2	110.3	115.2	100.4
2003	108.6	108.3	121.4	103.3	107.9	108.9	106.4	107.6	101.8	109.9	114.6	99.8
2004	113.4	111.3	124.9	106.2	117.2	119.2	111.2	112.6	106.9	114.8	118.7	99.3
2004: Apr	112.3	110.7	125.6	105.1	115.0	116.7	109.9	112.1	106.5	114.3	118.1	99.8
May	113.1	111.3	124.8	106.2	116.3	118.2	111.1	112.8	107.3	114.9	118.9	100.8
June	112.4	110.2	123.1	105.3	116.6	118.7	110.7	112.6	107.0	114.7	118.8	99.6
July	113.7	110.8	123.0	106.1	119.6	121.9	112.8	113.0	107.9	114.9	119.2	99.6
Aug	113.8	111.4	125.4	106.1	118.6	120.7	112.7	113.0	108.3	114.8	119.3	98.6
Sept	113.5	110.7	123.5	105.8	119.2	121.1	113.5	112.8	107.6	114.9	118.9	98.2
Oct	115.0	112.3	126.2	107.0	120.5	122.7	113.8	113.4	108.3	115.3	119.4	97.6
Nov	115.0	112.3	125.7	107.2	120.3	122.1	114.5	113.7	107.8	115.9	120.1	98.2
Dec	116.0	113.1	126.1	108.2	121.7	123.7	115.1	114.6	107.8	117.2	121.0	100.1
2005: Jan r	115.8	112.4	124.3	107.8	123.1	125.2	115.6	114.6	108.5	117.1	120.8	98.4
Feb r	116.7	113.4	128.8	107.6	123.7	125.6	117.4	114.7	109.5	116.7	121.3	99.5
Mar r	116.6	113.2	126.2	108.3	123.7	125.5	118.0	115.5	109.6	117.7	121.5	100.8
Apr p	116.2	112.2	123.6	107.8	124.7	126.5	119.9	115.4	110.1	117.5	121.4	100.2

[1] Includes other items, not shown separately.

[1997=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metal		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology [1]	Total	Motor vehicles and parts				
1995	93.8	94.8	92.3	91.5	58.1	48.0	90.0	92.0	104.2	97.3	92.5	99.3
1996	96.0	97.1	95.8	94.8	74.3	67.3	91.7	92.7	101.3	98.0	94.4	97.3
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998	101.6	99.8	103.1	102.5	128.5	139.2	108.9	105.2	94.6	101.2	101.7	104.4
1999	101.4	100.5	104.0	100.3	169.7	202.2	114.7	116.7	90.6	102.0	103.7	105.5
2000	98.1	99.5	108.1	105.4	224.9	288.4	109.4	115.9	86.2	102.7	105.3	107.3
2001	88.7	90.0	100.0	93.1	227.3	293.6	105.2	105.7	73.9	96.4	103.4	107.4
2002	90.3	92.0	97.6	88.3	222.2	289.9	109.3	115.7	62.1	91.1	107.9	109.4
2003	87.4	93.3	93.5	86.4	251.5	340.8	111.1	119.9	52.4	87.3	107.2	109.6
2004	92.3	100.6	96.5	96.4	288.2	405.6	115.4	124.5	48.7	87.8	110.3	111.4
2004: Apr	90.0	96.4	96.2	95.2	278.5	392.6	115.6	125.0	50.9	87.8	110.0	110.8
May	90.8	97.5	96.6	96.5	285.1	401.9	114.5	123.1	50.0	87.1	110.3	112.1
June	92.1	98.9	96.9	96.4	288.7	406.8	113.0	121.0	49.3	87.9	110.3	111.3
July	93.4	100.7	97.1	99.1	292.9	411.5	113.2	120.5	47.9	87.0	110.9	111.9
Aug	93.2	100.7	97.6	96.6	295.4	415.7	115.8	124.5	47.5	86.9	111.8	111.9
Sept	94.2	104.9	96.9	97.3	298.0	418.4	114.7	123.1	47.7	88.8	110.5	111.5
Oct	94.3	106.3	97.2	98.6	301.0	422.2	117.8	127.4	47.2	87.8	112.1	112.8
Nov	95.2	104.8	97.0	98.7	303.5	429.8	117.5	126.7	47.6	88.0	112.2	112.5
Dec	93.1	99.5	97.2	99.0	308.0	436.6	118.7	128.2	47.0	87.8	112.7	112.2
2005: Jan r	93.2	99.7	97.2	100.2	316.2	453.3	117.5	126.0	46.7	88.4	111.8	113.6
Feb r	91.3	98.6	96.9	100.3	321.2	460.2	122.1	132.6	46.2	88.2	112.9	113.7
Mar r	92.5	97.7	96.8	99.9	323.9	463.8	119.0	127.3	45.5	89.0	112.1	113.2
Apr p	92.1	98.2	97.2	101.2	329.8	472.3	116.8	122.9	45.8	89.4	112.6	113.4

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

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total [1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other [2]	
1995	557.8	427.9	247.4	171.4	180.5	7.1	23.0	44.1	35.4	70.9	129.9
1996	615.9	476.6	281.1	191.1	195.5	10.9	26.5	49.4	38.1	70.6	139.3
1997	653.4	502.7	289.0	198.1	213.7	12.9	32.8	53.1	37.6	77.3	150.7
1998	705.7	551.4	314.6	224.0	236.8	14.8	40.4	55.7	40.5	85.4	154.3
1999	766.1	596.3	350.6	251.3	245.8	16.0	45.1	59.4	32.6	92.8	169.7
2000	828.2	642.6	374.5	265.0	268.2	16.3	52.4	64.1	31.8	103.6	185.5
2001	858.3	652.5	388.3	279.4	264.2	14.5	49.7	63.6	29.5	106.8	205.8
2002	871.3	651.7	421.9	298.8	229.8	10.5	35.3	59.2	16.4	108.4	219.6
2003	915.7	690.0	476.1	345.9	213.9	9.9	30.4	57.7	14.2	101.6	225.7
2004	999.6	766.8	544.4	409.3	222.4	11.8	32.2	61.1	14.8	102.6	232.8
2004: Apr	986.4	747.5	525.9	397.8	221.6	11.4	33.1	58.9	13.4	104.8	238.9
May	992.8	756.4	535.5	407.5	220.9	11.2	32.4	60.0	14.3	103.1	236.3
June	996.4	758.9	538.5	409.8	220.4	11.9	33.1	61.3	13.0	101.1	237.4
July	1,005.1	767.1	543.3	411.7	223.8	12.3	32.8	63.5	14.3	100.9	238.0
Aug	1,007.9	777.0	552.7	419.5	224.3	12.7	32.3	63.6	14.4	101.2	231.0
Sept	1,013.6	782.2	557.3	418.0	224.9	13.0	31.6	63.3	14.5	102.5	231.4
Oct	1,017.4	784.3	556.2	419.3	228.0	13.3	32.2	63.6	15.8	103.2	233.1
Nov	1,027.6	791.4	563.5	422.0	227.9	12.9	32.1	63.3	17.0	102.7	236.2
Dec	1,037.3	801.7	573.2	427.4	228.5	12.5	32.3	62.3	18.2	103.2	235.6
2005: Jan	1,041.8	807.8	577.0	433.2	230.9	11.6	32.2	62.9	17.6	106.5	234.0
Feb r	1,054.7	816.8	588.8	441.4	228.0	11.5	32.7	61.7	17.0	105.1	237.9
Mar r	1,061.5	822.6	592.3	443.7	230.3	11.4	33.5	63.9	18.4	103.2	238.9
Apr p	1,066.9	828.9	595.6	443.8	233.3	11.2	34.1	66.3	18.6	103.0	238.0

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

Source: Department of Commerce, Bureau of the Census.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period [2]	
	Total	1 unit	2–4 units [1]	5 units or more					
1995	1,354.1	1,076.2	33.8	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.3	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	8.9
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	[4] 2,070.1	1,841.9	1,203	422	10.2
	Seasonally adjusted annual rates								
2004: Apr r	1,968	1,624	36	308	2,069	1,956	1,162	382	.....
May r	1,974	1,649	56	269	2,129	1,909	1,243	383	.....
June r	1,827	1,526	26	275	2,014	1,857	1,205	383	10.2
July r	1,986	1,661	64	261	2,114	1,888	1,104	400	.....
Aug r	2,025	1,689	68	268	2,058	1,909	1,165	406	.....
Sept r	1,912	1,555	31	326	2,039	1,784	1,223	411	10.1
Oct r	2,062	1,666	41	355	2,093	1,841	1,306	412	.....
Nov r	1,807	1,484	39	284	2,093	1,725	1,175	419	.....
Dec r	2,050	1,713	48	289	2,081	1,911	1,247	422	10.0
2005: Jan r	2,188	1,769	48	371	2,136	1,883	1,194	437	.....
Feb r	2,228	1,808	52	368	2,093	1,922	1,256	443	.....
Mar r	1,836	1,538	36	262	2,021	1,766	1,313	439	10.1
Apr p	2,038	1,635	52	351	2,148	1,890	1,316	440	.....

[1] Derived; seasonally adjusted monthly data for 2–4 units are no longer published.
[2] Seasonally adjusted.
[3] Revised series. Quarterly data entered in last month of quarter.
[4] Based on 20,000 permit-issuing places. Based on 19,000 places, the total for 2004 is 2,052.1 thousand units.

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

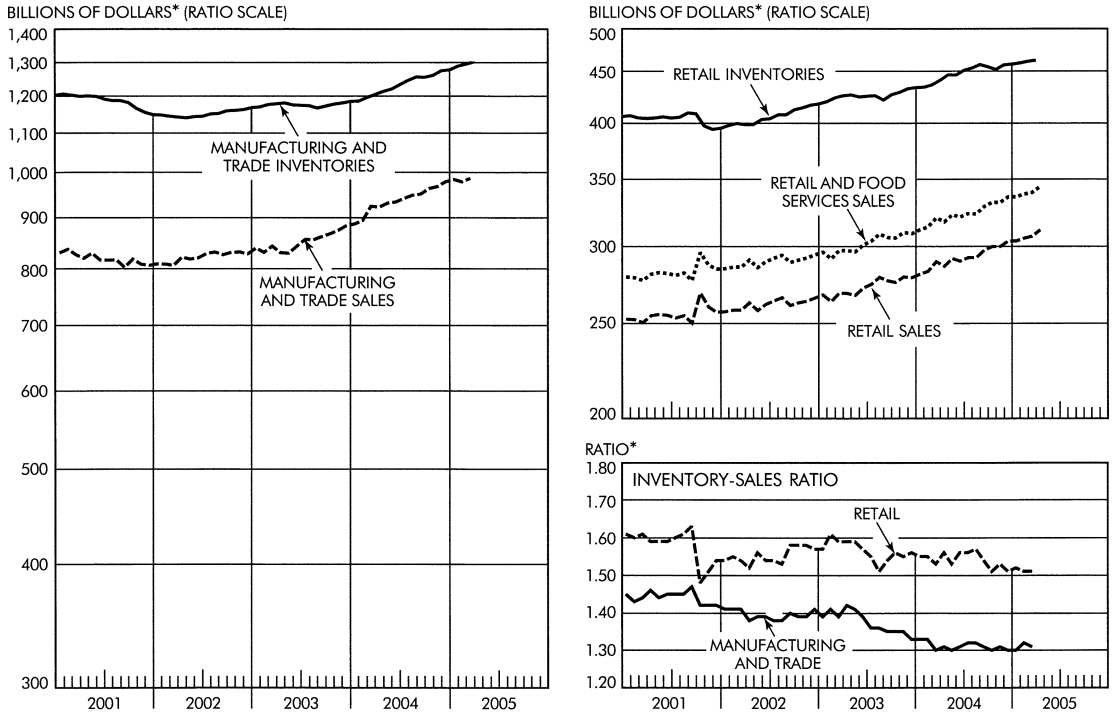
Beginning 1999, housing starts, completions, and sales are not directly comparable with earlier data due to new estimation methods.

Seasonally adjusted data beginning 2003 for housing units authorized, started, and completed and for houses sold and for sale reflect annual revisions.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In March, according to current estimates, manufacturing and trade sales rose 0.8 percent and inventories rose $6.0 billion. According to advance estimates, retail sales rose 1.4 percent in April. Retail and food services sales also rose 1.4 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

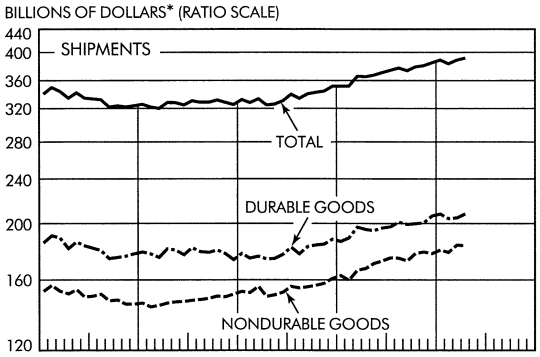
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1995	655,297	985,716	1.48	181,369	240,473	1.30	183,955	320,026	1.71	203,423
1996	687,557	1,004,905	1.46	191,936	243,194	1.27	195,855	330,895	1.66	216,097
1997	724,012	1,045,906	1.42	199,788	260,713	1.26	204,666	341,389	1.64	226,170
1998	742,836	1,078,451	1.43	203,495	273,910	1.32	214,356	355,310	1.62	237,043
1999	786,597	1,138,539	1.40	217,449	291,290	1.30	233,157	383,603	1.59	256,914
2000	834,353	1,197,538	1.41	235,053	309,820	1.29	248,584	406,322	1.59	274,061
2001	818,632	1,144,697	1.44	231,939	297,182	1.32	255,819	395,279	1.58	282,330
2002	821,470	1,163,440	1.40	235,368	300,671	1.26	261,789	418,581	1.55	289,472
2003	851,750	1,180,184	1.38	245,539	306,556	1.23	272,951	435,044	1.57	302,066
2004	940,813	1,270,690	1.31	278,196	339,639	1.17	293,476	459,700	1.54	325,145
2004: Mar r	924,456	1,200,059	1.30	271,880	312,803	1.15	289,651	442,677	1.53	320,815
Apr r	923,208	1,208,496	1.31	274,066	313,657	1.14	286,573	448,140	1.56	317,706
May	931,923	1,215,235	1.30	275,390	317,339	1.15	291,828	447,950	1.53	323,040
June	934,475	1,227,915	1.31	275,668	320,876	1.16	290,003	452,729	1.56	321,319
July	941,958	1,239,571	1.32	277,482	325,495	1.17	292,371	455,395	1.56	324,034
Aug	948,607	1,250,375	1.32	280,837	329,417	1.17	292,233	458,983	1.57	323,700
Sept	951,361	1,249,529	1.31	282,514	330,462	1.17	297,368	456,690	1.54	329,447
Oct	963,680	1,254,716	1.30	286,341	334,466	1.17	299,882	453,864	1.51	332,280
Nov	967,806	1,268,249	1.31	288,654	338,544	1.17	300,005	458,828	1.53	332,392
Dec	979,059	1,270,690	1.30	291,456	339,639	1.17	303,731	459,700	1.51	336,583
2005: Jan	984,299	1,282,348	1.30	292,430	343,126	1.17	303,933	460,871	1.52	336,785
Feb r	979,038	1,289,116	1.32	290,976	345,294	1.19	305,757	462,535	1.51	338,991
Mar p	r 986,970	1,295,161	1.31	291,485	346,711	1.19	r 307,196	463,894	1.51	r 340,179
Apr p	.....	.....	.....	.....	.....	.....	311,615	.....	.....	344,895

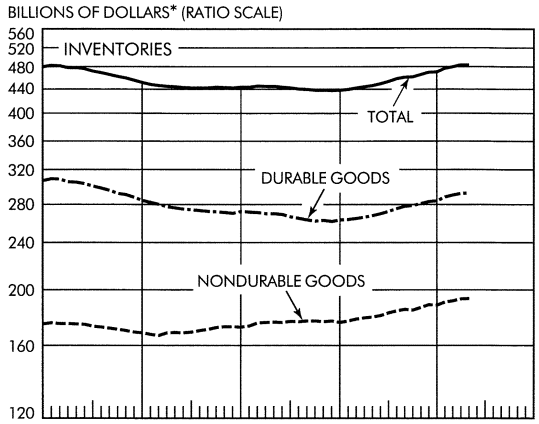
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

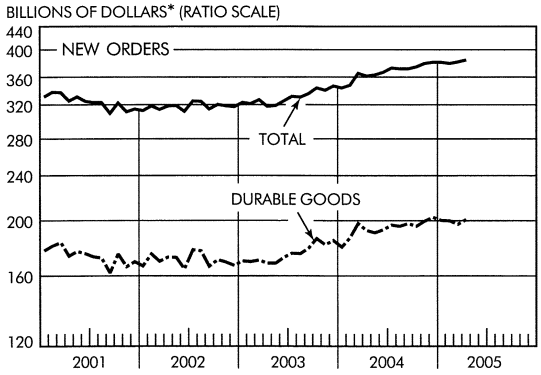
Source: Department of Commerce, Bureau of the Census.

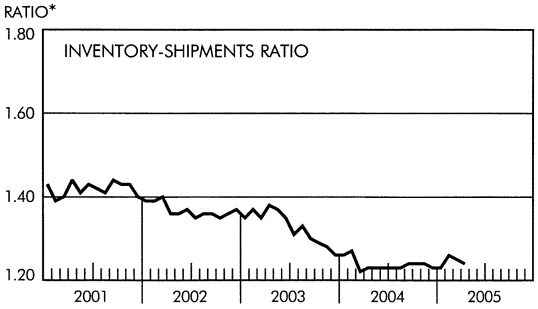
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In April, manufacturers' shipments, inventories, and new orders rose; unfilled orders were about unchanged.









*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										
1995	289,973	158,568	131,405	425,217	267,696	157,521	285,542	154,137	51,011	447,338	1.44
1996	299,766	164,883	134,883	430,816	272,787	158,029	297,282	162,399	54,066	488,815	1.43
1997	319,558	178,949	140,610	443,804	281,249	162,555	314,986	174,377	60,697	513,166	1.37
1998	324,984	185,966	139,019	449,231	290,874	158,357	317,345	178,327	62,133	496,471	1.39
1999	335,991	193,895	142,096	463,646	296,645	167,001	329,770	187,674	64,392	505,941	1.35
2000	350,715	197,807	152,908	481,396	306,682	174,714	346,789	193,881	69,278	550,005	1.35
2001	330,875	181,201	149,674	452,236	283,722	168,514	322,944	173,270	58,336	517,590	1.42
2002	324,313	177,617	146,696	444,188	271,789	172,399	316,744	170,048	53,991	485,816	1.37
2003	333,260	179,220	154,041	438,584	262,947	175,637	329,167	175,126	57,445	506,298	1.33
2004	369,142	197,784	171,358	471,351	283,320	188,031	365,753	194,395	65,339	552,198	1.24
2004: Apr	362,569	195,512	167,057	446,699	267,206	179,493	359,124	192,067	63,908	521,211	1.23
May	364,705	194,389	170,316	449,946	269,308	180,638	360,561	190,245	62,996	524,365	1.23
June	368,804	196,708	172,096	454,310	271,849	182,461	364,818	192,722	63,934	527,537	1.23
July	372,105	197,698	174,407	458,681	274,834	183,847	370,838	196,431	69,879	533,792	1.23
Aug	375,537	201,398	174,139	461,975	277,119	184,856	369,574	195,435	65,015	535,310	1.23
Sept	371,479	199,341	172,138	462,377	278,013	184,364	369,578	197,440	67,076	540,244	1.24
Oct	377,457	200,030	177,427	466,386	280,101	186,285	372,953	195,526	64,911	542,976	1.24
Nov	379,147	200,500	178,647	470,877	282,599	188,278	378,047	199,400	69,919	549,184	1.24
Dec	383,872	206,456	177,416	471,351	283,320	188,031	379,892	202,476	69,489	552,198	1.23
2005: Jan	387,936	208,112	179,824	478,351	287,835	190,516	379,848	200,024	70,286	552,015	1.23
Feb	382,305	204,239	178,066	481,287	289,964	191,323	377,816	199,750	70,028	554,807	1.26
Mar[r]	388,289	204,816	183,473	484,556	291,755	192,801	380,304	196,831	67,781	553,940	1.25
Apr[p]	390,946	207,897	183,049	485,165	292,164	193,001	383,603	200,554	70,568	553,954	1.24

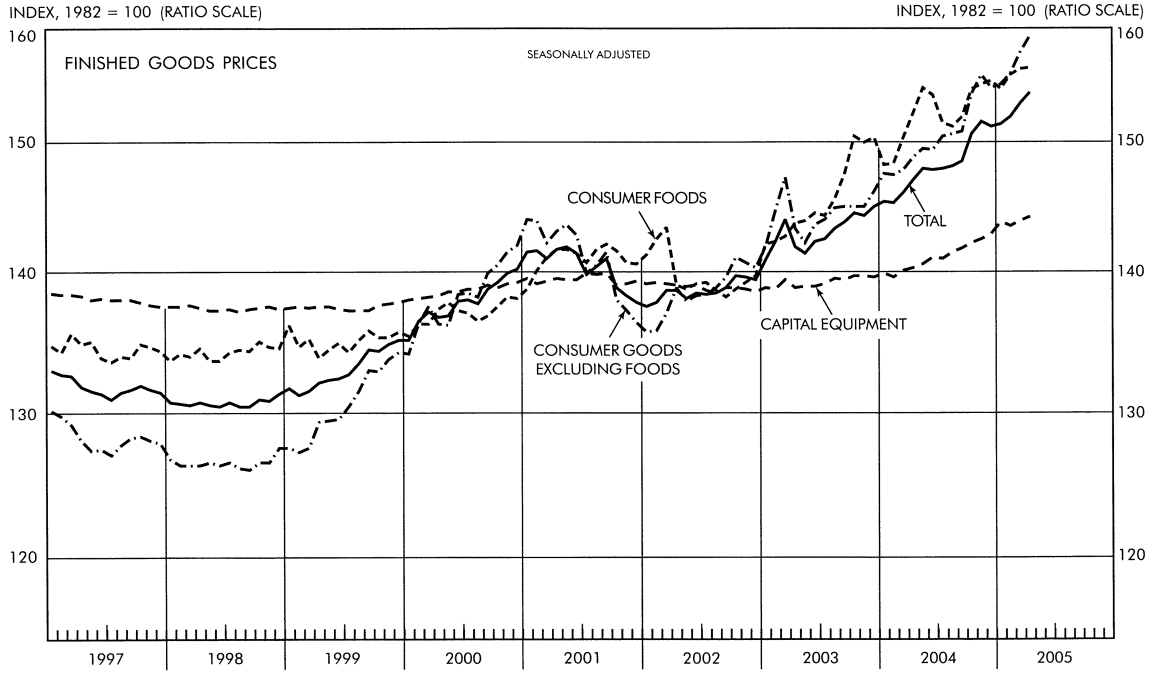
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.
NOTE.—Manufacturers' nondurable new orders (not shown) are the same as nondurable shipments. Also, there are no unfilled nondurable orders; data shown for total unfilled orders are durable unfilled orders.

Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.
Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.6 percent in April. Prices of finished consumer foods rose 0.1 percent, while prices of other finished consumer goods rose 0.9 percent. Capital equipment prices rose 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

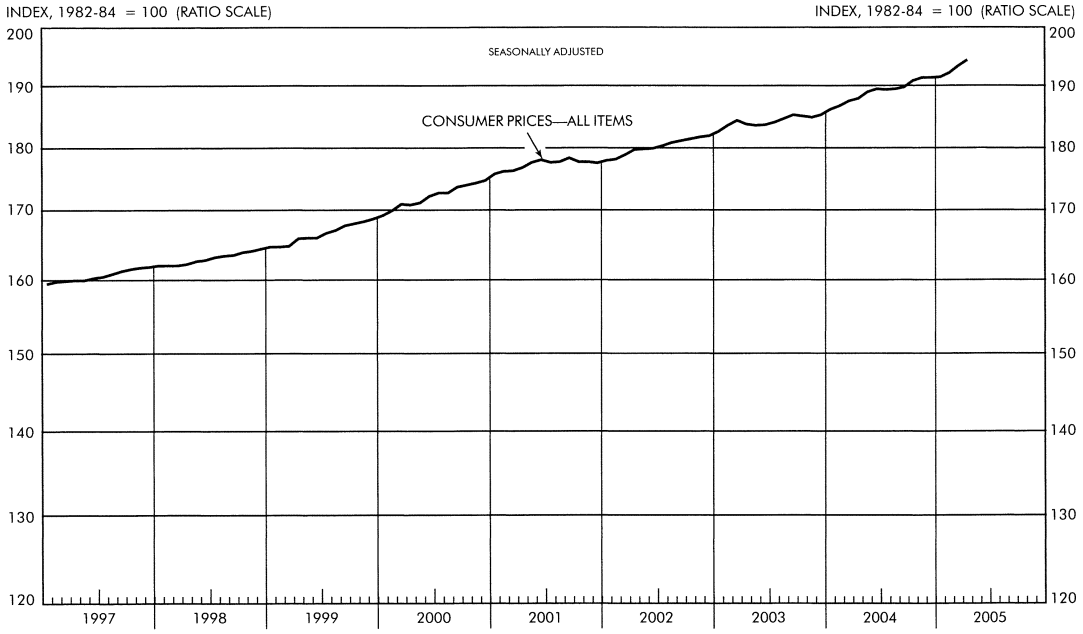
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003	143.3	145.9	142.4	144.7	133.1	148.4	139.5	145.3	133.7	125.9	134.2	135.3	113.5	148.2
2004 r	148.5	152.7	147.2	150.9	135.0	156.6	141.4	151.7	142.6	137.1	143.0	159.0	127.0	179.2
2004: Apr	147.4	152.8	145.8	149.2	134.4	154.4	140.6	150.5	140.3	143.2	140.3	155.4	135.7	165.9
May	148.3	154.9	146.3	149.9	135.0	155.2	140.9	151.6	141.7	147.1	141.6	160.6	138.8	172.6
June	148.2	154.3	146.4	149.8	135.6	154.6	141.4	151.3	142.2	144.2	142.3	161.9	135.1	177.9
July	148.3	152.0	147.1	150.9	134.9	156.5	141.3	151.4	143.1	141.6	143.3	162.0	129.9	182.1
Aug	148.5	151.7	147.5	151.1	135.1	156.9	141.8	151.5	144.6	135.8	145.1	161.5	123.4	186.4
Sept	148.9	152.5	147.7	151.3	135.4	157.0	142.1	151.9	145.1	134.3	145.7	154.2	121.7	174.9
Oct	151.1	154.8	149.8	154.4	135.9	161.3	142.5	154.8	146.6	131.9	147.4	160.8	119.9	188.0
Nov	152.1	155.2	151.0	156.0	136.2	163.5	142.8	156.1	147.7	131.2	148.6	173.0	121.2	208.4
Dec r	151.7	155.5	150.4	154.9	136.4	161.9	143.2	155.4	147.8	131.7	148.6	167.6	123.9	196.7
2005: Jan	151.9	154.8	150.9	155.2	137.4	161.8	144.1	155.4	148.1	133.4	148.9	165.0	126.4	190.2
Feb	152.5	156.0	151.4	156.1	136.7	163.4	143.8	156.4	149.1	132.6	150.0	162.3	122.4	188.6
Mar	153.6	156.5	152.6	157.9	136.6	166.0	144.2	157.8	150.6	133.7	151.5	169.3	128.2	196.3
Apr	154.5	156.6	153.7	159.3	137.0	167.9	144.5	158.8	151.8	134.2	152.7	173.8	125.2	206.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In April, the consumer price index for all urban consumers rose 0.5 percent seasonally adjusted; it rose 0.7 percent not seasonally adjusted. The index was 3.5 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. [3]	*100.0*	.....	*14.3*	*42.0*	*32.7*	*6.1*	*23.2*	*5.0*	*3.8*	*17.4*	.....	*4.0*	*6.1*	*8.0*	*77.7*
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2001	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	138.9	124.7	272.8	129.3	186.1
2002	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	137.3	116.6	285.6	121.7	190.5
2003	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	134.7	135.8	297.1	136.5	193.2
2004	188.9	.....	186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	133.9	160.4	310.1	151.4	196.6
2004: Apr	188.0	187.7	184.6	188.4	217.9	209.7	224.0	158.5	120.8	161.3	133.9	154.9	307.9	147.1	195.9
May	189.1	188.8	186.0	188.9	218.4	210.2	224.5	159.8	121.2	164.2	134.3	166.9	308.8	153.4	196.2
June	189.7	189.3	186.4	189.5	218.9	210.9	225.0	161.9	121.1	165.0	134.5	170.0	309.8	156.0	196.6
July	189.4	189.2	186.9	190.0	219.4	211.4	225.4	162.6	120.5	163.2	133.7	161.6	310.8	152.3	196.8
Aug	189.5	189.3	186.9	190.2	219.5	212.0	225.8	164.0	120.1	162.7	133.4	159.2	311.7	151.9	196.9
Sept	189.9	189.6	186.8	190.7	220.3	212.5	226.1	163.4	120.1	163.0	133.2	159.1	312.7	151.4	197.5
Oct	190.9	190.7	187.9	191.1	220.7	212.9	226.4	163.4	120.1	166.4	133.5	171.9	313.9	157.5	197.9
Nov	191.0	191.2	188.4	191.7	220.8	213.1	226.6	167.4	120.4	166.7	134.4	170.4	314.7	159.0	198.2
Dec	190.3	191.2	188.4	192.1	221.3	213.7	227.0	167.7	119.9	165.6	134.5	165.7	315.6	156.9	198.5
2005: Jan	190.7	191.3	188.6	192.3	221.7	214.3	227.6	167.6	120.3	165.3	135.6	162.4	316.9	155.1	198.9
Feb	191.8	192.0	188.7	193.0	222.4	214.8	228.1	168.9	120.0	166.6	135.6	167.6	318.7	158.2	199.4
Mar	193.3	193.2	189.0	193.9	223.7	215.3	228.7	169.0	120.9	169.7	135.2	181.0	320.2	164.6	200.1
Apr	194.6	194.2	190.3	194.4	223.8	216.0	229.0	172.5	120.2	172.7	135.2	192.5	320.9	172.0	200.2

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.
[3] Relative importance, December 2004.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
2000	3.6	1.7	5.5	1.2	...	...	...	...	...	...	...	...	3.8
2001	−1.6	1.8	−3.9	0	...	...	...	...	...	...	...	...	2.0
2002	1.2	−.6	2.9	−.6	...	...	...	...	...	...	...	...	−1.3
2003	4.0	7.7	4.1	.8	...	...	...	...	...	...	...	...	3.2
2004 r	4.2	3.1	5.5	2.4	...	...	...	...	...	...	...	...	3.6
	Change, month to month												
2004: Apr	0.7	1.3	0.7	0.1	4.7	11.8	3.6	1.1	3.6	2.5	5.4	0.9	3.7
May	.6	1.4	.5	.2	7.6	17.7	5.8	2.9	5.2	6.1	6.4	1.3	4.9
June	−.1	−.4	−.1	.4	5.0	9.6	4.4	2.9	4.0	4.7	4.6	2.2	4.0
July	.1	−1.5	.7	−.1	2.5	−2.1	4.6	2.0	3.6	4.6	4.1	1.6	3.8
Aug	.1	−.2	.1	.4	.5	−8.0	3.2	2.6	4.0	4.1	4.5	2.7	3.3
Sept	.3	.5	.1	.2	1.9	−4.6	4.1	2.0	3.4	2.3	4.2	2.4	3.3
Oct	1.5	1.5	2.0	.3	7.8	7.6	9.6	3.4	5.1	2.6	7.1	2.7	4.5
Nov	.7	.3	1.0	.2	10.1	9.6	13.6	2.9	5.2	.4	8.3	2.7	5.0
Dec r	−.3	.2	−.7	.3	7.7	8.1	9.9	3.1	4.8	1.6	6.9	2.6	4.2
2005: Jan	r.1	r−.5	r.2	.6	2.1	0	2.1	4.6	4.9	3.7	5.8	4.0	4.2
Feb	.4	.8	.6	−.2	1.1	2.1	.3	2.8	5.5	5.7	6.7	2.8	4.7
Mar	.7	.3	1.2	.3	r5.1	r2.6	r8.0	2.8	6.4	5.3	8.9	3.0	4.9
Apr	.6	.1	.9	.2	7.0	4.7	11.0	1.1	4.6	2.3	6.4	2.8	4.8

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	0.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6	...	...	...	3.4
2001	1.6	2.8	2.9	4.2	4.7	4.5	−2.1	−3.2	−3.8	0	−24.8	4.7	−13.0	2.7	...	...	...	2.8
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	−1.8	3.8	−2.0	24.6	5.0	10.7	1.9	...	...	...	1.6
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	−2.1	.3	−2.1	6.8	3.7	6.9	1.1	...	...	...	2.3
2004	3.3	2.7	3.0	2.7	2.9	2.3	7.9	−.2	6.5	.5	26.1	4.2	16.6	2.2	...	...	...	2.7
	Change, month to month																	
2004: Apr	0.2	0.2	0.3	0.4	0.3	0.3	0.6	−0.1	0	−0.1	0	0.3	0.3	0.2	...	3.9	3.2	2.3
May	.6	.8	.3	.2	.2	.2	.8	.3	1.8	.3	7.7	.3	4.3	.2	...	5.0	4.6	3.1
June	.3	.2	.3	.2	.3	.2	1.3	−.1	.5	.1	1.9	.3	1.7	.2	4.4	4.3	4.7	3.3
July	−.1	.3	.3	.2	.2	.2	.4	−.5	−1.1	−.6	−4.9	.3	−2.4	.1	...	3.2	3.6	3.0
Aug	.1	0	.1	.0	.3	.2	.9	−.3	−.3	−.2	−1.5	.3	−.3	.1	...	1.1	3.0	2.7
Sept	.2	−.1	.3	.4	.2	.1	−.4	0	.2	−.1	−.1	.3	−.3	.3	1.7	.6	2.5	2.5
Oct	.6	.6	.2	.2	.2	.1	0	0	2.1	.2	8.0	.4	4.0	.2	...	3.2	3.2	3.2
Nov	.3	.3	.3	.0	.1	.1	2.4	.2	.2	.7	−.9	.3	1.0	.2	...	4.1	2.6	3.5
Dec	0	0	.2	.2	.3	.2	.2	−.4	−.7	.1	−2.8	.3	−1.3	.2	3.4	3.4	2.0	3.3
2005: Jan	.1	.1	.1	.2	.3	.3	−.1	.3	−.2	.8	−2.0	.4	−1.1	.2	...	1.3	2.2	3.0
Feb	.4	.1	.4	.3	.2	.2	.8	−.2	.8	0	3.2	.6	2.0	.3	...	1.7	2.9	3.0
Mar	.6	.2	.5	.6	.2	.3	.1	.8	1.9	−.3	8.0	.5	4.0	.4	2.5	4.3	3.8	3.1
Apr	.5	.7	.3	.0	.3	.1	2.1	−.6	1.8	0	6.4	.2	4.5	.0	...	6.2	3.7	3.5

[1] Includes items not shown separately.

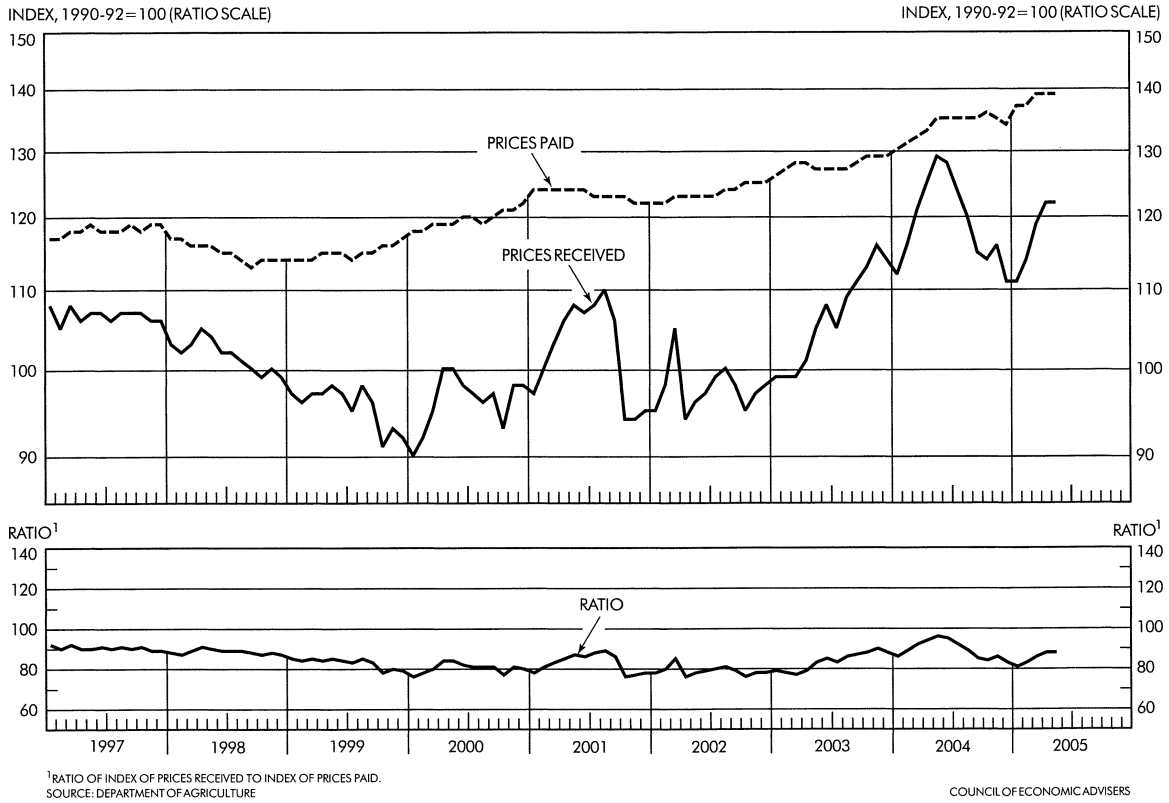
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In May, prices received by farmers were unchanged; prices paid by farmers were also unchanged. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio[2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates[1]	Production items, interest, taxes, and wage rates	Production items	
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	102	107	97	115	114	113	89
1999	96	97	95	115	113	111	83
2000	96	96	97	120	118	116	80
2001	102	99	106	123	122	120	83
2002	98	105	90	124	121	119	79
2003	107	111	103	128	126	124	84
2004	119	117	122	134	132	132	89
2004: May	129	124	133	135	133	133	96
June	128	122	133	135	133	133	95
July	124	120	128	135	134	133	92
Aug	120	118	122	135	134	133	89
Sept	115	113	118	135	134	133	85
Oct	114	111	117	136	134	134	84
Nov	116	112	119	135	134	133	86
Dec	111	103	120	134	133	132	83
2005: Jan	111	101	121	137	135	134	81
Feb	114	106	119	137	136	134	83
Mar	119	116	121	139	138	136	86
Apr[r]	122	121	122	139	138	138	88
May	122	121	122	139	138	138	88

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

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

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Money market mutual fund balances		Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
							Retail	Institutional			
1995: Dec	372.2	9.0	389.2	356.5	1,133.8	931.3	448.8	263.6	438.9	198.6	94.0
1996: Dec	394.1	8.8	401.6	275.4	1,272.9	946.9	517.4	322.0	521.0	210.7	114.6
1997: Dec	424.5	8.4	393.8	245.4	1,399.5	968.2	592.1	395.6	631.1	254.4	147.5
1998: Dec	459.8	8.5	376.9	249.5	1,605.2	951.9	732.4	539.9	683.7	293.8	150.2
1999: Dec	517.5	8.6	353.1	243.3	1,740.9	954.4	832.1	636.6	758.7	335.9	170.8
2000: Dec	531.3	8.3	309.4	238.5	1,878.7	1,044.5	923.6	790.4	836.4	363.8	195.4
2001: Dec	581.4	8.0	331.7	258.0	2,314.1	972.7	984.7	1,196.1	800.5	375.8	211.8
2002: Dec	626.4	7.8	302.4	280.2	2,781.2	891.8	914.0	1,248.5	812.5	476.8	231.5
2003: Dec	662.4	7.7	317.6	311.5	3,174.5	808.9	800.7	1,118.5	881.5	508.9	297.0
2004: Dec	697.2	7.6	333.4	329.1	3,530.2	815.3	715.6	1,068.9	1,065.6	508.6	381.9
2004: Apr	670.8	7.8	327.5	321.8	3,327.5	799.1	757.9	1,122.2	966.5	529.2	324.0
May	674.1	7.7	327.0	322.9	3,382.5	795.5	761.3	1,124.9	982.6	540.4	324.9
June	678.4	7.7	327.4	325.3	3,394.7	795.5	754.3	1,123.8	996.5	553.2	327.6
July	684.6	7.6	313.6	325.5	3,414.4	796.4	743.0	1,109.6	1,017.2	540.9	335.6
Aug	686.6	7.6	327.5	327.5	3,421.1	800.2	735.6	1,106.1	1,026.6	538.6	343.4
Sept	689.9	7.6	330.7	325.6	3,453.6	803.6	730.0	1,101.7	1,033.5	539.1	353.7
Oct	692.5	7.6	326.3	327.4	3,483.5	807.3	723.0	1,078.0	1,042.0	522.1	367.9
Nov	697.2	7.6	332.7	331.3	3,507.2	810.9	717.7	1,069.0	1,046.8	514.9	371.7
Dec	697.2	7.6	333.4	329.1	3,530.2	815.3	715.6	1,068.9	1,065.6	508.6	381.9
2005: Jan	699.9	7.5	324.9	325.4	3,545.4	825.4	713.4	1,057.2	1,125.0	r480.7	r387.6
Feb	701.9	7.5	333.7	322.0	3,546.6	837.3	706.8	1,039.5	1,145.0	r497.9	r372.1
Mar r	704.1	7.5	337.7	322.6	3,550.0	851.1	701.8	1,034.8	1,155.7	491.2	366.1
Apr	704.7	7.5	318.3	323.8	3,544.0	866.3	704.8	1,048.0	1,200.6	479.7	365.6

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base					
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)		Total	Primary	Secondary	Seasonal	Adjustment [4]
1995: Dec	56,430	56,173	55,140	1,290	434,471	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	451,933	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	479,786	324	.....	.....	79	245
1998: Dec	45,254	45,138	43,741	1,514	513,814	117	.....	.....	15	101
1999: Dec	41,928	41,607	40,631	1,297	593,468	320	.....	.....	67	179
2000: Dec	38,677	38,467	37,249	1,427	584,733	210	.....	.....	111	99
2001: Dec	41,411	41,344	39,760	1,651	635,319	67	.....	.....	33	34
2002: Dec	40,442	40,362	38,433	2,009	681,195	80	.....	.....	45	35
2003: Dec	42,845	42,799	41,807	1,038	719,830	46	17	0	29	.....
2004: Dec	46,639	46,576	44,727	1,911	758,262	63	11	0	52	.....
2004: Apr	45,691	45,605	43,884	1,807	730,895	86	29	0	57	.....
May	45,389	45,277	43,745	1,644	734,654	112	9	0	103	.....
June	46,083	45,903	44,196	1,887	739,553	180	40	0	140	.....
July	46,374	46,129	44,672	1,702	746,138	245	42	0	203	.....
Aug	45,130	44,878	43,593	1,537	747,448	251	18	0	233	.....
Sept	46,331	45,996	44,752	1,579	751,650	335	97	0	238	.....
Oct	46,105	45,926	44,386	1,719	754,133	179	15	0	164	.....
Nov	46,018	45,835	44,247	1,771	758,182	183	105	0	78	.....
Dec	46,639	46,576	44,727	1,911	758,262	63	11	0	52	.....
2005: Jan	47,664	47,602	45,922	1,742	760,900	62	39	0	23	.....
Feb	45,730	45,688	44,201	1,529	764,492	42	26	0	16	.....
Mar	46,598	46,549	44,791	1,807	r766,226	49	13	0	37	.....
Apr	46,223	46,092	44,545	1,678	767,047	132	52	0	80	.....

[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

[2] Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

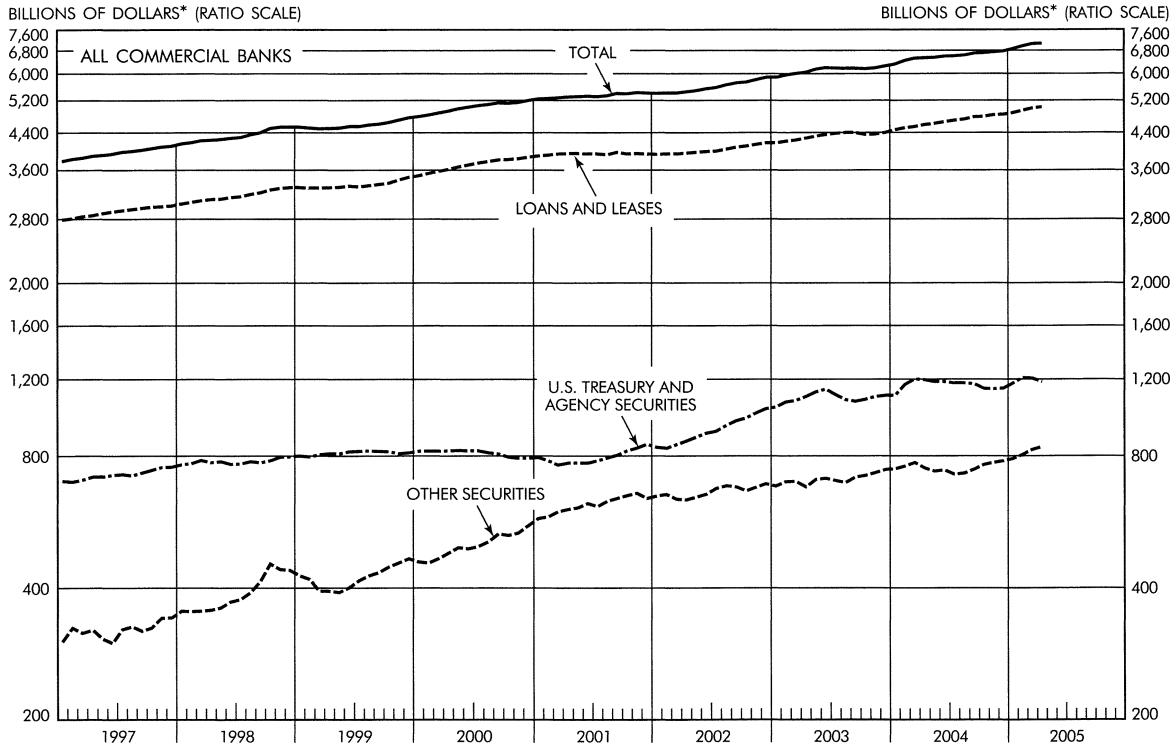
[3] Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

[4] Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.7 percent in April; commercial and industrial loans rose 1.3 percent.



*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			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1995: Dec	3,601.0	984.0	701.1	282.9	2,617.0	723.8	1,089.5	84.5	1,004.9	491.4	83.2	229.1
1996: Dec	3,757.0	984.4	702.6	281.8	2,772.6	r783.9	r1,141.4	90.9	r1,050.5	512.4	75.3	259.6
1997: Dec	4,099.4	1,098.7	755.6	343.1	3,000.7	r853.4	r1,243.5	105.0	r1,138.5	502.6	94.4	306.8
1998: Dec	4,532.9	1,237.0	797.6	439.5	3,295.9	r946.8	r1,333.7	103.9	r1,229.7	496.9	145.3	373.1
1999: Dec	4,763.4	1,282.8	815.6	467.2	3,480.6	r998.3	r1,471.9	101.5	r1,370.4	490.6	149.8	370.0
2000: Dec	5,216.6	1,348.2	792.4	555.8	3,868.4	r1,086.4	r1,651.1	130.0	r1,521.1	539.3	177.3	414.2
2001: Dec	5,427.6	1,493.3	853.0	640.3	3,934.3	r1,026.6	r1,780.3	155.8	r1,624.5	556.0	146.0	425.4
2002: Dec	5,885.4	1,720.8	1,028.8	691.9	4,164.6	r963.4	r2,021.8	213.5	r1,808.3	586.7	190.2	402.6
2003: Dec r	6,249.9	1,849.8	1,104.5	745.3	4,400.1	901.6	2,216.3	280.8	1,935.6	643.0	215.2	424.0
2004: Dec r	6,769.8	1,926.8	1,146.6	780.2	4,842.9	923.9	2,538.6	398.5	2,140.1	692.9	214.7	472.8
2004: Apr r	6,535.4	1,951.4	1,199.8	751.6	4,584.0	887.9	2,362.3	318.1	2,044.2	658.5	237.6	437.7
May r	6,544.0	1,928.7	1,188.8	739.9	4,615.4	887.3	2,396.7	327.9	2,068.8	659.5	232.5	439.3
June r	6,583.4	1,932.1	1,188.7	743.4	4,651.3	890.5	2,408.6	337.1	2,071.5	662.3	248.1	441.8
July r	6,603.0	1,907.6	1,180.9	726.7	4,695.4	896.1	2,418.6	347.0	2,071.6	691.0	243.7	446.0
Aug r	6,634.8	1,913.2	1,181.7	731.5	4,721.6	904.5	2,436.7	358.1	2,078.6	691.3	239.4	449.7
Sept r	6,704.2	1,922.4	1,176.1	746.4	4,781.8	908.1	2,462.0	369.4	2,092.6	693.3	255.2	463.3
Oct r	6,705.3	1,912.3	1,147.1	765.2	4,793.0	909.1	2,496.1	383.3	2,112.8	689.6	240.6	457.5
Nov r	6,743.7	1,917.4	1,143.8	773.5	4,826.4	915.6	2,518.4	393.0	2,125.4	684.2	235.8	472.3
Dec r	6,769.8	1,926.8	1,146.6	780.2	4,842.9	923.9	2,538.6	398.5	2,140.1	692.9	214.7	472.8
2005: Jan r	6,848.6	1,968.6	1,177.9	790.7	4,880.0	939.9	2,563.6	405.7	2,157.8	699.0	198.9	478.6
Feb r	6,955.1	2,018.8	1,212.3	806.5	4,936.3	949.2	2,590.0	407.3	2,182.6	698.2	218.6	480.3
Mar r	7,038.1	2,040.1	1,211.4	828.7	4,998.0	954.8	2,641.7	415.1	2,226.5	704.1	224.5	472.8
Apr	7,059.9	2,027.9	1,186.9	841.0	5,032.0	966.9	2,667.3	419.3	2,248.0	705.7	219.1	473.0

[1] Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, New York State investment companies (through September 1996), and Edge Act and agreement corporations. Data are adjusted for breaks caused by reclassifications of assets and liabilities.

[2] Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1995	996.7	605.9	390.8	168.8	−58.3	227.1	102.2	124.9	222.1	1,044.0	617.6	426.4	−47.2
1996	1,065.4	666.9	398.5	135.4	−47.3	182.8	129.2	53.7	263.1	1,093.0	639.0	454.0	−27.6
1997	1,003.0	719.5	283.5	214.4	−77.4	291.8	187.2	104.6	69.0	1,016.2	743.8	272.4	−13.2
1998	1,305.5	689.5	616.0	180.4	−215.5	395.9	241.2	154.9	435.5	1,348.5	778.6	569.9	−43.0
1999	1,729.2	741.6	987.6	259.9	−110.4	370.2	269.5	100.8	727.8	1,833.8	863.9	969.9	−104.6
2000	1,971.4	734.0	1,237.4	232.3	−118.2	350.5	192.7	157.8	1,005.2	2,137.8	928.6	1,209.2	−166.4
2001	867.9	772.7	95.2	173.8	−47.4	221.2	411.3	−190.1	−78.5	980.1	802.5	177.6	−112.3
2002	953.3	842.2	111.1	−13.9	−41.6	27.7	184.1	−156.4	125.1	913.2	762.6	150.6	40.2
2003	1,213.7	940.4	273.3	86.9	−57.8	144.7	243.5	−98.9	186.5	1,257.2	769.6	487.6	−43.5
2004 *p*	1,376.2	1,024.4	351.8	30.0	−210.0	240.1	189.0	51.1	321.7	1,424.3	900.4	523.9	−48.2
2002: I	637.4	822.9	−185.5	59.8	−10.6	70.4	311.0	−240.7	−245.2	593.3	761.6	−168.3	44.1
II	948.8	834.5	114.3	−2.9	15.5	−18.4	222.2	−240.6	117.2	871.3	758.5	112.8	77.6
III	892.4	832.1	60.3	−200.1	−140.8	−59.3	9.6	−68.8	260.5	858.2	768.9	89.3	34.3
IV	1,334.7	879.3	455.4	87.5	−30.5	118.0	193.3	−75.3	367.9	1,330.0	761.4	568.6	4.6
2003: I	1,096.3	838.5	257.8	85.9	−67.0	152.9	226.2	−73.3	172.0	1,134.5	748.9	385.6	−38.2
II	1,292.5	928.2	364.3	224.4	−50.2	274.6	406.9	−132.2	139.8	1,316.8	741.7	575.1	−24.3
III	1,119.2	965.3	153.9	29.7	−44.9	74.6	199.6	−125.0	124.2	1,174.6	777.5	397.1	−55.4
IV	1,346.9	1,029.5	317.4	7.7	−69.0	76.7	141.6	−65.0	309.7	1,403.0	810.3	592.7	−56.2
2004: I	1,504.3	1,024.4	479.9	117.1	−82.2	199.3	210.2	−11.0	362.9	1,561.7	847.9	713.8	−57.4
II	1,307.8	1,020.8	287.0	−64.2	−159.5	95.3	78.7	16.6	351.2	1,398.2	901.0	497.2	−90.3
III	1,377.4	1,070.2	307.2	34.1	−203.2	237.3	188.8	48.4	273.1	1,397.5	898.5	499.0	−20.1
IV *p*	1,315.1	982.2	332.9	33.3	−395.2	428.5	278.1	150.3	299.7	1,340.2	954.5	385.7	−25.0

[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	Non-revolving [2]	Total	Revolving	Non-revolving [2]
1995: Dec	1,141.0	443.5	697.5	143.9	77.9	65.9
1996: Dec	1,242.9	499.6	743.2	101.9	56.1	45.7
1997: Dec	1,320.1	536.7	783.4	77.2	37.1	40.2
1998: Dec	1,415.6	577.8	837.8	95.5	41.1	54.4
1999: Dec	1,529.4	606.6	922.8	113.8	28.8	85.0
2000: Dec	1,704.3	676.9	1,027.4	174.9	70.3	104.6
2001: Dec	1,841.1	721.2	1,119.9	136.8	44.3	92.5
2002: Dec	1,922.8	736.9	1,185.9	81.7	15.7	66.0
2003: Dec *r*	2,013.5	760.7	1,252.8	90.7	23.8	66.9
2004: Dec *r*	2,104.5	793.0	1,311.5	91.0	32.3	58.7
2004: Apr	2,044.6	764.8	1,279.8	3.1	−2.8	5.9
May	2,049.6	765.7	1,283.9	5.0	.9	4.1
June	2,055.1	768.0	1,287.1	5.5	2.3	3.2
July	2,064.1	*r* 775.5	1,288.7	9.0	*r* 7.5	1.6
Aug	2,071.7	777.8	1,293.8	7.6	*r* 2.3	5.1
Sept	2,084.7	785.4	1,299.3	13.0	7.6	5.5
Oct	2,097.0	788.1	1,308.9	12.3	2.7	9.6
Nov *r*	2,097.4	787.5	1,309.9	.4	−.6	1.0
Dec *r*	2,104.5	793.0	1,311.5	7.1	5.5	1.6
2005: Jan *r*	2,116.5	795.6	1,320.8	12.0	2.6	9.3
Feb *r*	2,122.4	796.9	1,325.5	5.9	1.3	4.7
Mar *r*	2,129.2	796.4	1,332.9	6.8	−.5	7.4
Apr *p*	2,130.5	795.9	1,334.6	1.3	−.5	1.7

[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.

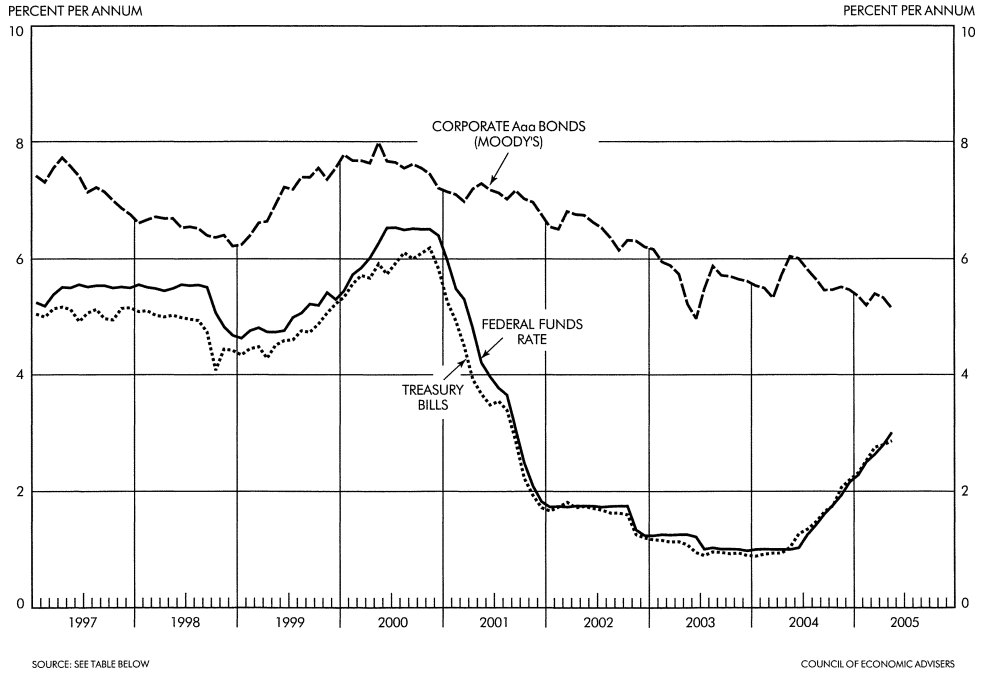
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

NOTE.—Effective October 7, 2003 data beginning 1977 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

Longer-term interest rates fell in May.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank)[4 5]		Prime rate charged by banks[5]	Federal funds rate[6]	New-home mortgage yields (FHFB)[7]
	3-month bills (new issues)[1]	Constant maturities[2]					Primary credit	Discount rate			
		3-year	10-year	30-year							
1995	5.51	6.25	6.57	6.88	5.95	7.59	.....	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	.....	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	.....	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	.....	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	.....	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	.....	5.73	9.23	6.24	7.52
2001	3.45	4.09	5.02	5.49	5.19	7.08	.....	3.40	6.91	3.88	7.00
2002	1.62	3.10	4.61	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2003	1.02	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2004	1.38	2.78	4.27	*	4.63	5.63	2.34	*	4.34	1.35	5.77
2004: May	1.04	3.10	4.72	*	5.03	6.04	2.00	*	4.00	1.00	5.77
June	1.27	3.26	4.73	*	5.00	6.01	2.25	*	4.00	1.03	5.81
July	1.35	3.05	4.50	*	4.82	5.82	2.25	*	4.25	1.26	5.96
Aug	1.48	2.88	4.28	*	4.65	5.65	2.50	*	4.50	1.43	5.88
Sept	1.65	2.83	4.13	*	4.49	5.46	2.75	*	4.75	1.61	5.72
Oct	1.75	2.85	4.10	*	4.43	5.47	2.75	*	4.75	1.76	5.82
Nov	2.06	3.09	4.19	*	4.48	5.52	3.00	*	5.00	1.93	5.91
Dec	2.20	3.21	4.23	*	4.40	5.47	3.25	*	5.25	2.16	6.02
2005: Jan	2.32	3.39	4.22	*	4.28	5.36	3.25	*	5.25	2.28	6.01
Feb	2.53	3.54	4.17	*	4.14	5.20	3.50	*	5.50	2.50	5.75
Mar	2.75	3.91	4.50	*	4.42	5.40	3.75	*	5.75	2.63	5.82
Apr	2.79	3.79	4.34	*	4.31	5.33	3.75	*	5.75	2.79	5.84
May	2.86	3.72	4.14	*	4.16	5.15	4.00	*	6.00	3.00	.....
Week ended:											
2005: May 7	2.87	3.72	4.22	*	4.22	5.25	4.00	*	6.00	2.96	.....
14	2.85	3.77	4.21	*	4.21	5.20	4.00	*	6.00	2.99	.....
21	2.80	3.72	4.11	*	4.11	5.10	4.00	*	6.00	3.01	.....
28	2.90	3.71	4.07	*	4.11	5.08	4.00	*	6.00	3.01	.....
June 4	2.94	3.60	3.95	*	4.04	4.95	4.00	*	6.00	3.02	.....

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

[4] Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced the rate for adjustment credit under an amendment to the Federal Reserve Board's Regulation A, effective January 9, 2003.

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

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

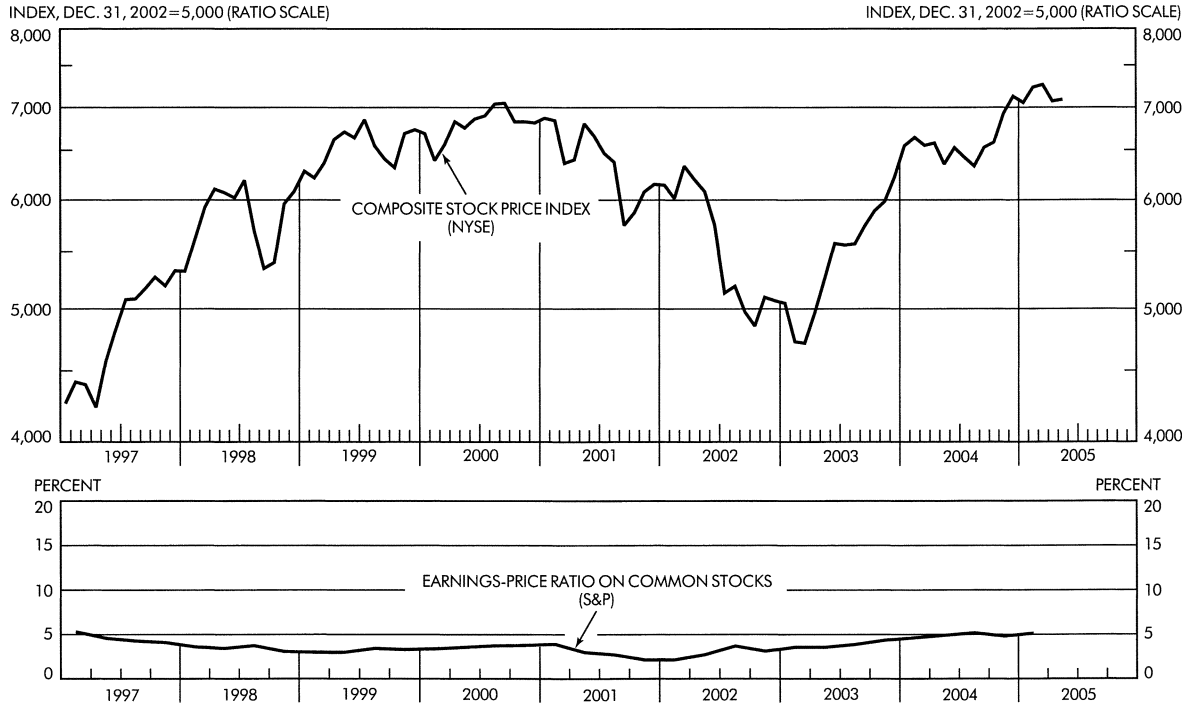
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Series no longer published or discontinued.

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

COMMON STOCK PRICES AND YIELDS

Overall, stock prices rose in May.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes [2 3] (December 31, 2002=5,000)				Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
1995	3,078.56	...	...	...	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	...	...	...	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	...	...	...	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	...	...	...	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	...	...	...	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	...	...	...	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	...	...	...	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	...	...	...	9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2004	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2004: May	6,371.44	6,495.19	6,572.79	6,022.12	10,083.81	1,102.78	1,930.09	1.74	...
June	6,548.06	6,683.10	6,780.86	6,063.65	10,364.90	1,132.76	2,000.98	1.70	4.92
July	6,443.45	6,569.52	6,971.57	5,823.34	10,152.09	1,105.85	1,912.42	1.77	...
Aug	6,352.83	6,566.19	6,866.75	5,733.68	10,032.80	1,088.94	1,821.54	1.81	...
Sept	6,551.90	6,773.95	7,270.08	5,890.05	10,204.67	1,117.66	1,884.73	1.78	5.18
Oct	6,608.98	6,792.44	7,593.71	5,668.02	10,001.60	1,118.07	1,938.25	1.79	...
Nov	6,933.75	7,118.40	7,773.26	5,818.20	10,411.76	1,168.94	2,062.87	1.74	...
Dec	7,134.42	7,354.73	7,843.99	6,006.46	10,673.38	1,199.21	2,149.53	1.72	4.83
2005: Jan	7,056.85	7,282.65	7,841.24	5,970.34	10,539.51	1,181.41	2,071.87	1.77	...
Feb	7,241.89	7,377.10	8,646.71	6,052.78	10,723.82	1,199.63	2,065.74	1.76	...
Mar	7,275.51	7,274.12	9,077.38	6,148.03	10,682.09	1,194.90	2,030.43	1.79	5.11
Apr	7,077.97	7,014.98	8,793.74	6,253.05	10,283.19	1,164.42	1,957.49	1.86	...
May	7,094.02	7,092.20	8,513.39	6,432.30	10,377.18	1,178.28	2,005.22	1.86	...
Week ended:									
2005: May 7	7,085.42	7,091.37	8,626.47	6,446.01	10,315.81	1,168.59	1,950.62	1.86	...
14	7,043.72	7,041.56	8,509.52	6,416.99	10,259.06	1,165.92	1,970.93	1.87	...
21	7,081.17	7,100.22	8,306.12	6,426.57	10,402.74	1,181.08	2,023.65	1.85	...
28	7,157.71	7,131.75	8,586.24	6,445.98	10,513.04	1,194.87	2,063.07	1.85	...
June 4	7,175.07	7,138.13	8,750.51	6,419.15	10,507.95	1,198.51	2,081.33	1.83	...

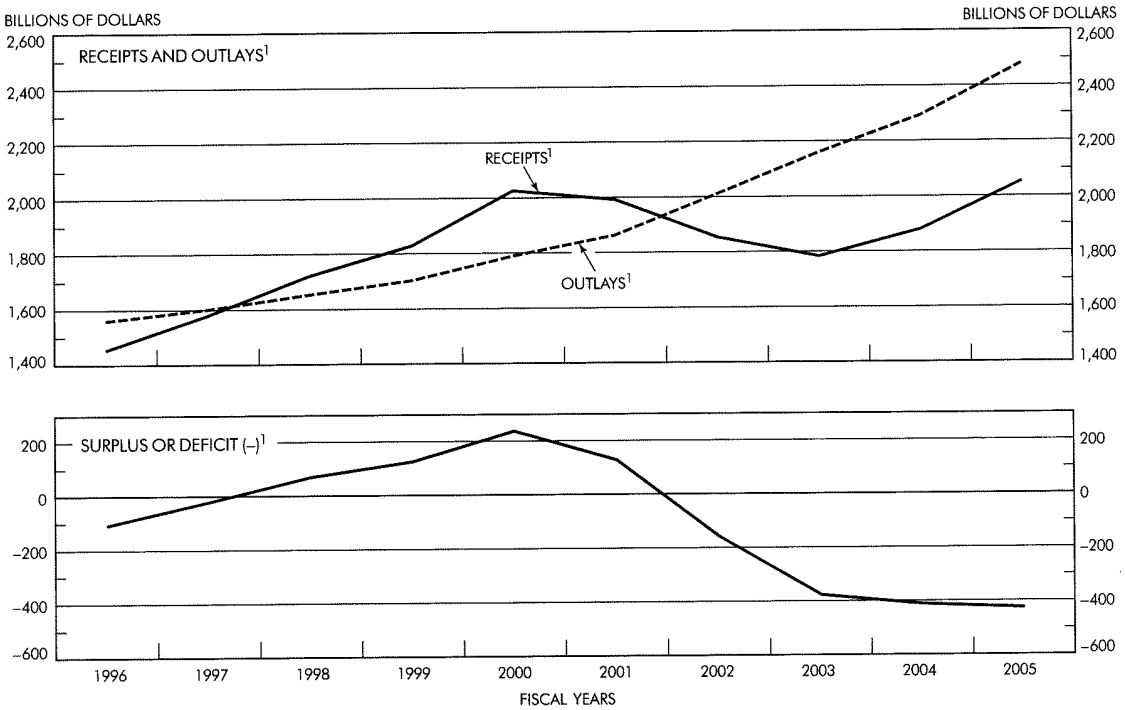
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, and Health Care were introduced by the NYSE. Previous indexes shown for Industrial, Transportation, Utility, and Finance were discontinued.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Includes over 5,000 stocks.
[7] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 7 months of fiscal 2005, there was a deficit of $236.9 billion, compared with a deficit of $283.8 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1988	909.3	1,064.5	−155.2	667.8	860.1	−192.3	241.5	204.4	37.1	2,601.1	2,051.6
1989	991.2	1,143.8	−152.6	727.5	932.9	−205.4	263.7	210.9	52.8	2,867.8	2,190.7
1990	1,032.0	1,253.1	−221.1	750.3	1,028.1	−277.7	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.0	1,324.3	−269.3	761.2	1,082.6	−321.5	293.9	241.7	52.2	3,598.2	2,689.0
1992	1,091.3	1,381.6	−290.3	788.9	1,129.3	−340.4	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.4	1,409.5	−255.1	842.5	1,142.9	−300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.6	1,461.9	−203.2	923.6	1,182.5	−258.9	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.8	−164.0	1,000.8	1,227.2	−226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.1	1,560.5	−107.5	1,085.6	1,259.6	−174.1	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.3	1,601.2	−21.9	1,187.3	1,290.6	−103.3	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	−30.0	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.9	125.5	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,789.1	236.2	1,544.6	1,458.3	86.3	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.2	1,863.0	128.2	1,483.7	1,516.2	−32.5	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.2	2,011.0	−157.8	1,337.9	1,655.3	−317.5	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	2,292.2	−412.1	1,345.3	1,912.7	−567.4	534.7	379.5	155.2	7,354.7	4,295.5
2005 (estimates)	2,052.8	2,479.4	−426.6	1,491.5	2,080.0	−588.5	561.4	399.4	162.0	8,031.4	4,721.2
Cumulative total, first 7 months: [1]											
Fiscal year 2004	1,070.5	1,354.3	−283.8	756.4	1,133.4	−377.0	314.0	220.9	93.2	7,109.8	4,151.0
Fiscal year 2005	1,216.6	1,453.6	−236.9	885.3	1,221.3	−336.0	331.4	232.3	99.1	7,736.0	4,537.9

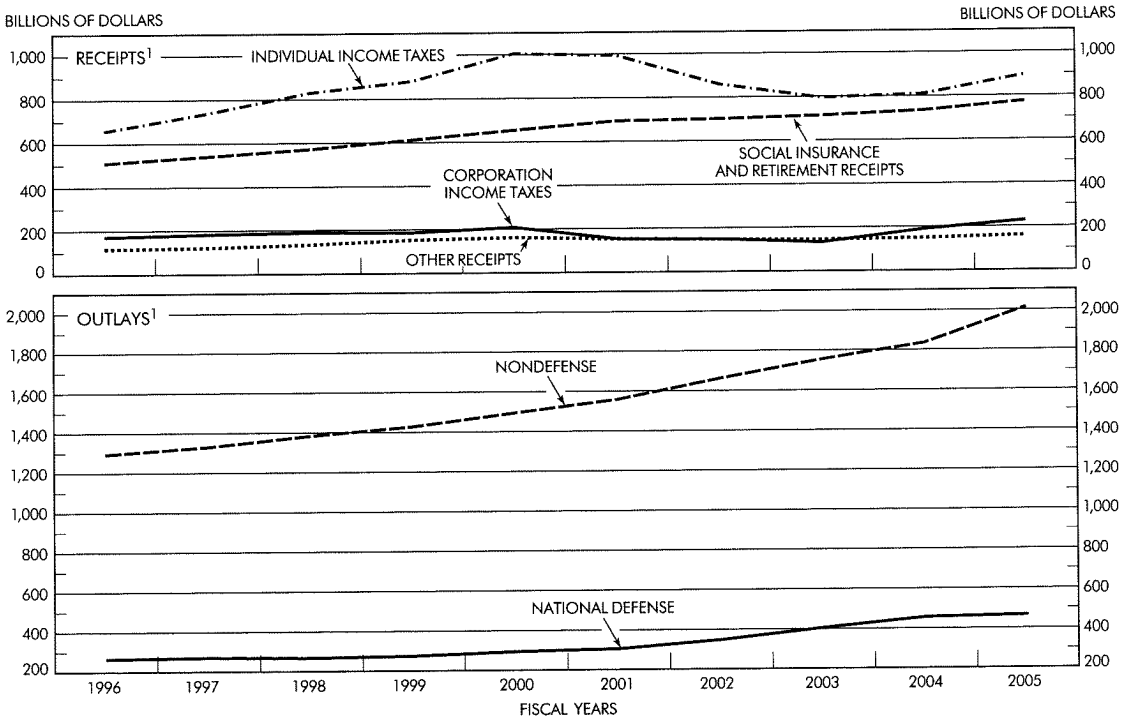
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2006*, issued February 7, 2005.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of fiscal 2005, receipts were $146.1 billion higher than a year earlier and outlays were $99.3 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military[1]	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	130.4	219.3	151.8	138.8
1989	991.2	445.7	103.3	359.4	82.8	1,143.8	303.6	294.8	9.6	48.4	85.0	137.4	232.5	169.0	158.4
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.1	299.3	289.7	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.3	273.3	262.3	15.9	71.2	104.5	172.4	269.0	194.4	223.6
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.6	298.4	286.8	16.1	89.5	119.0	199.5	287.6	199.3	172.2
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.5	17.2	99.4	130.6	209.9	304.6	198.7	158.0
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	217.1	319.6	202.9	171.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	223.7	335.8	232.1	160.3
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.8	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.2	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	237.7	379.2	241.1	188.8
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.9	274.9	261.3	15.2	141.1	190.4	242.4	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,789.1	294.5	281.2	17.2	154.5	197.1	253.6	409.4	222.9	239.8
2001	1,991.2	994.3	151.1	694.0	151.8	1,863.0	304.9	290.3	16.5	172.3	217.4	269.6	433.0	206.2	243.3
2002	1,853.2	858.3	148.0	700.8	146.0	2,011.0	348.6	332.0	22.4	196.5	230.9	312.5	456.0	170.9	273.2
2003	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.9	387.3	21.2	219.6	249.4	334.4	474.7	153.1	302.6
2004	1,880.1	809.0	189.4	733.4	148.3	2,292.2	455.9	436.5	26.9	240.1	269.4	332.8	495.5	160.2	311.3
2005 (estimates)	2,052.8	893.7	226.5	773.7	158.9	2,479.4	465.9	443.9	32.0	257.5	295.4	350.9	519.7	177.9	380.1
Cumulative total, first 7 months:[2]															
Fiscal year 2004	1,070.5	471.3	90.8	425.0	83.4	1,354.3	264.3	253.7	16.3	139.4	156.3	220.1	284.4	94.3	179.3
Fiscal year 2005	1,216.6	547.3	134.2	449.3	85.8	1,453.6	282.6	272.5	20.6	144.5	170.4	226.0	300.0	104.7	204.7

[1] Cumulative data for fiscal 2004 and 2005 for Department of Defense, military include a small amount classified as international affairs, and not included in national defense.

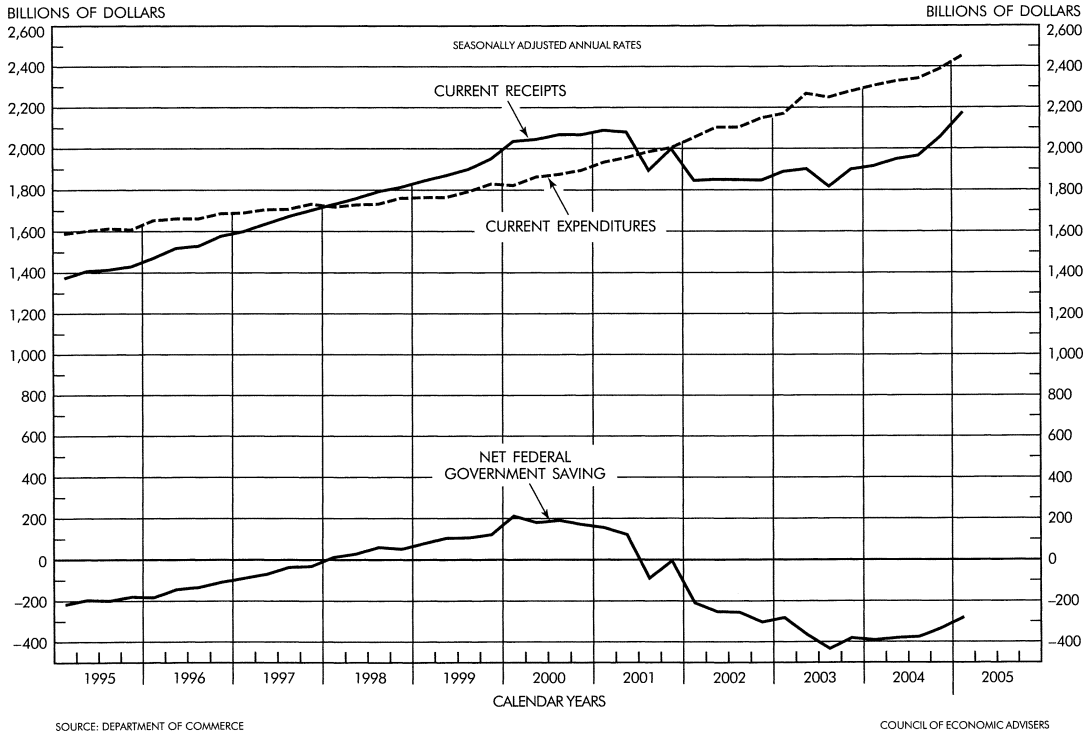
[2] Data from current issue *Monthly Treasury Statement.*

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2006,* issued February 7, 2005.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 2005, according to preliminary estimates, Federal current receipts rose $118.4 billion (annual rate); Federal current expenditures rose $65.4 billion.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total[2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total[1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
1995	1,406.5	845.1	586.0	75.9	179.3	519.2	23.7	19.1	−0.6	1,603.5	440.5	839.0	290.4	33.7	−197.0
1996	1,524.0	932.4	663.4	73.2	190.6	542.8	26.9	23.1	−1.2	1,665.8	446.3	888.3	297.3	34.0	−141.8
1997	1,653.1	1,030.6	744.3	78.2	203.0	576.4	25.9	19.9	.3	1,708.9	457.7	918.8	300.0	32.4	−55.8
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	.1	1,734.9	454.6	946.5	298.8	35.0	38.8
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	−.3	1,787.6	475.1	986.1	282.7	43.8	103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	−2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5
2001	2,016.2	1,252.2	994.5	85.8	164.7	717.5	24.9	27.1	−5.5	1,969.5	531.9	1,131.4	258.6	47.6	46.7
2002	1,847.3	1,069.0	831.2	87.3	143.4	733.8	20.3	24.8	−.6	2,101.8	592.7	1,243.0	229.0	37.2	−254.5
2003	1,877.0	1,064.5	775.8	89.4	191.4	758.2	23.0	25.5	5.8	2,241.6	658.6	1,322.5	214.1	46.4	−364.5
2004[r]	1,971.8	1,111.7	794.6	90.1	218.1	806.0	22.9	26.8	4.4	2,341.2	704.5	1,378.0	219.0	39.7	−369.4
2001: III	1,895.4	1,132.0	881.0	84.2	159.7	717.9	24.4	27.1	−6.1	1,984.0	532.7	1,135.5	253.3	62.5	−88.6
IV	1,999.6	1,238.1	1,004.1	84.6	141.6	717.6	23.5	26.6	−6.2	2,004.3	548.4	1,173.4	242.8	39.7	−4.7
2002: I	1,844.6	1,070.4	846.9	85.1	131.4	731.3	21.3	25.4	−3.7	2,053.1	570.7	1,216.9	228.5	37.0	−208.5
II	1,850.5	1,074.1	835.6	87.8	143.2	734.6	20.2	24.9	−3.3	2,102.1	586.3	1,243.2	236.5	36.1	−251.6
III	1,847.9	1,066.6	824.4	88.2	146.9	734.3	19.9	24.7	2.4	2,103.1	593.4	1,246.9	226.2	36.6	−255.1
IV	1,846.2	1,064.8	817.7	88.0	152.2	734.9	19.8	24.3	2.3	2,148.8	620.3	1,264.8	224.7	39.0	−302.7
2003: I	1,888.6	1,089.7	809.6	90.3	183.1	747.7	19.4	25.1	6.6	2,170.2	634.3	1,280.8	213.9	42.5	−281.6
II	1,902.5	1,094.2	811.6	89.6	183.1	754.0	22.8	25.4	6.0	2,266.9	665.7	1,327.5	217.7	54.6	−364.4
III	1,816.4	999.3	709.2	88.0	194.3	761.6	24.3	25.8	5.5	2,249.4	663.0	1,331.1	210.1	45.3	−433.0
IV	1,900.6	1,074.9	772.5	89.6	204.9	769.5	25.5	25.6	5.0	2,279.8	671.3	1,350.6	214.7	43.2	−379.2
2004: I	1,915.3	1,073.9	768.3	89.0	207.9	787.9	22.9	26.1	4.6	2,306.3	691.1	1,365.9	211.1	39.7	−391.0
II	1,949.1	1,098.5	781.5	89.3	219.5	797.6	22.2	26.2	4.5	2,329.1	700.3	1,367.9	220.7	38.7	−380.0
III	1,965.8	1,101.9	799.6	89.2	204.9	810.1	22.9	26.6	4.3	2,340.8	713.0	1,368.8	220.0	39.0	−375.0
IV[r]	2,057.0	1,172.4	829.1	92.7	240.2	828.5	23.7	28.4	4.1	2,388.7	713.6	1,409.4	224.2	41.6	−331.7
2005: I[r]	2,175.4	1,268.9	882.0	95.7	282.2	851.2	24.0	28.8	2.4	2,454.1	737.0	1,448.0	222.5	46.5	−278.6

[1] Includes taxes from the rest of the world, not shown separately.
[2] Includes a subtraction for wage accruals less disbursements, not shown separately.

Note.—Revisions include changes to series affected by revised wage and salary estimates for 2004:IV.
Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1997=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
1995	89.4	93.5	94.4	96.1	96.8	98.0	97.3	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996	93.2	94.7	96.6	96.0	97.0	96.3	98.7	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	105.8	103.5	93.5	103.5	103.7	101.2	101.0	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	110.6	109.6	93.8	105.8	104.9	101.2	102.3	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	115.4	119.0	99.0	110.1	110.7	105.3	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	111.3	114.4	92.7	111.5	111.0	104.2	102.6	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002	111.0	116.1	91.7	109.8	109.9	102.6	100.0	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003	110.9	117.0	94.5	109.3	110.3	102.0	99.8	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004 *p*	115.5	121.1	99.6	111.2	113.4	101.6	100.1	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2004: Mar	114.1	119.7	97.2	111.1	111.8	102.4	100.0	187.4	179.6	118.4	169.5	150.0	255.0	216.9
Apr	114.7	119.8	100.2	110.6	113.5	102.9	100.9	188.0	180.0	118.4	169.9	150.5	255.6	218.2
May	115.5	120.2	101.3	111.1	114.5	102.8	101.2	189.1	181.6	118.5	170.5	150.8	256.2	219.1
June	115.1	121.4	100.0	112.0	113.4	102.2	101.1	189.7	181.7	118.8	170.5	150.8	256.6	219.5
July	115.9	121.6	100.3	111.2	114.6	102.5	100.6	189.4	181.6	118.4	170.2	151.2	256.8	219.5
Aug	116.0	122.6	100.1	109.5	113.8	101.8	99.5	189.5	181.3	118.5	170.7	151.5	257.4	220.2
Sept	115.7	122.4	99.8	112.6	113.8	102.1	99.4	189.9	181.5	118.9	170.9	151.0	257.4	221.0
Oct	116.6	122.4	98.6	111.5	114.3	101.6	99.3	190.9	181.9	119.5	171.3	151.3	257.4	221.6
Nov	116.9	123.0	100.0	111.8	112.6	100.5	99.7	191.0	182.6	119.3	171.3	150.8	257.6	222.1
Dec	117.9	123.5	99.2	112.6	113.3	99.9	100.2	190.3	182.2	118.7	171.6	152.3	258.3	223.1
2005: Jan *p*	*r*117.8	...	101.5	...	...	...	...	190.7	182.0	118.1	170.7	151.7	258.3	221.9
Feb *p*	*r*118.3	...	...	...	...	...	...	191.8	182.8	117.8	171.6	152.3	259.1	222.8
Mar *p*	*r*118.5	...	...	...	...	...	...	193.3	183.8	118.2	172.7	152.7	259.9	223.8
Apr *p*	118.3	...	...	...	...	...	...	194.6	184.4	118.4	173.0	152.9	260.3	225.1
May *p*	...	...	...	...	...	...	...	...	...	...	...	153.3	...	...

[1] Data relate to all urban consumers.

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

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration, Office of Trade and Industry Information) and Council of Economic Advisers.

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1995	575.2	584.7	50.5	146.2	233.0	61.8	64.4	749.4	743.5	33.2	181.8	221.4	123.8	159.9	219.2	141.3	−158.8	−174.2	77.9	−96.3
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.1	795.3	35.7	204.5	228.1	128.9	172.0	239.5	152.4	−170.2	−191.0	87.1	−103.9
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	256.3	166.3	−180.5	−198.1	89.9	−108.2
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	917.1	911.9	41.2	200.1	269.5	148.7	217.0	263.1	181.3	−229.8	−246.7	81.8	−164.9
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,030.0	1,024.6	43.6	221.4	295.7	179.0	241.9	282.5	199.7	−328.8	−346.0	82.8	−263.3
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,224.4	1,218.0	46.0	299.0	347.0	195.9	281.8	299.0	224.9	−436.1	−452.4	74.1	−378.3
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,145.9	1,141.0	46.6	273.9	298.0	189.8	284.3	287.9	223.4	−411.9	−427.2	64.5	−362.7
2002	681.8	693.1	49.6	156.8	290.4	78.9	84.4	1,164.7	1,161.4	49.7	267.7	283.3	203.7	307.8	294.1	232.9	−468.3	−482.9	61.2	−421.7
2003	713.1	724.8	55.0	173.0	293.6	80.7	89.9	1,260.7	1,257.1	55.8	313.8	295.8	210.2	333.9	307.4	256.3	−532.4	−547.6	51.0	−496.5
2004	807.6	819.1	56.4	203.6	331.1	88.2	102.8	1,473.1	1,469.9	62.2	412.2	343.7	228.2	373.0	339.6	291.2	−650.8	−665.5	48.4	−617.1
2004: Mar	67.4	68.6	4.9	16.7	27.8	7.2	8.7	118.9	118.6	5.2	31.8	27.3	19.0	31.3	28.0	23.6	−50.0	−51.5	4.4	−47.1
Apr	66.1	67.0	4.7	16.4	27.1	7.1	8.6	119.2	118.9	5.1	30.9	27.9	19.0	31.8	28.4	23.8	−51.9	−53.1	4.6	−48.5
May	68.8	69.8	4.8	17.4	28.8	7.2	8.5	120.4	120.1	5.3	31.9	28.1	19.4	31.2	28.2	24.0	−50.4	−51.6	4.2	−47.4
June	64.8	65.8	4.5	16.1	26.4	7.0	8.5	124.0	123.8	5.3	35.0	29.4	18.7	31.1	28.3	24.5	−57.9	−59.2	3.8	−55.4
July	67.6	68.4	4.5	17.3	27.8	7.6	8.3	122.5	122.2	5.1	33.9	29.3	19.1	30.6	28.5	24.3	−53.8	−54.9	4.1	−50.7
Aug	68.1	69.0	4.3	17.0	27.8	7.8	8.6	125.2	124.9	5.1	36.6	29.1	19.2	30.5	28.3	25.2	−56.0	−57.1	3.1	−54.0
Sept	69.3	70.3	4.9	17.5	28.1	7.7	8.8	124.4	124.1	5.0	35.5	29.6	19.5	30.4	28.3	24.4	−53.8	−55.1	3.9	−51.2
Oct	69.3	70.3	4.8	18.0	28.1	7.6	8.8	129.5	129.2	5.2	38.4	29.9	19.4	32.1	28.8	24.5	−59.0	−60.2	4.3	−55.9
Nov	68.1	69.0	4.8	17.6	27.2	7.5	8.8	131.6	131.3	5.4	40.0	29.7	19.0	32.8	29.2	25.2	−62.2	−63.5	4.1	−59.4
Dec	71.1	72.0	4.8	18.4	28.7	7.8	9.4	131.0	130.7	5.6	38.8	30.2	19.2	32.6	29.3	25.2	−58.7	−59.9	4.1	−55.7
2005: Jan	71.1	71.9	4.7	18.4	28.6	8.1	9.2	133.6	133.3	5.6	38.1	30.9	19.8	34.4	29.3	25.4	−61.4	−62.5	4.0	−58.5
Feb *r*	71.1	71.9	4.7	18.8	28.1	7.8	9.5	135.7	135.4	5.5	40.4	29.9	20.0	35.1	29.6	25.6	−63.5	−64.6	4.0	−60.6
Mar *p*	72.1	73.0	5.0	18.8	29.1	7.7	9.5	131.5	131.2	5.5	40.2	29.6	18.7	32.7	30.1	25.7	−58.2	−59.4	4.4	−55.0

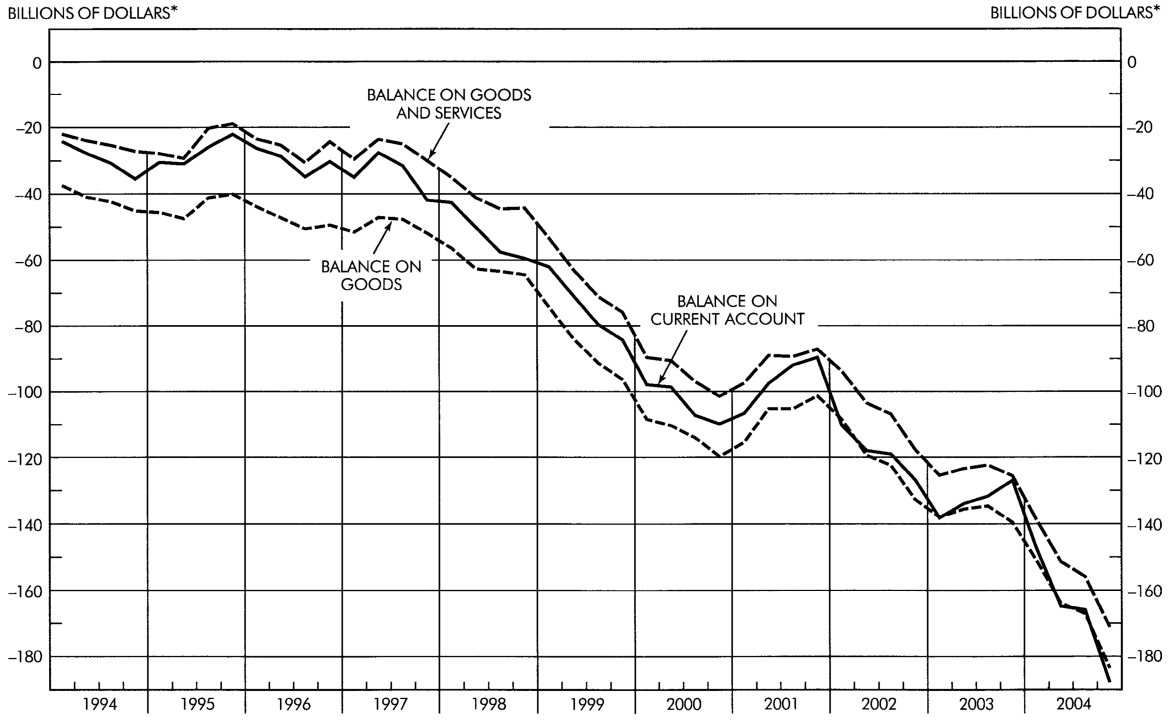
[1] Total includes "other" exports or imports, not shown separately.

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 2004, the goods deficit rose to $183.5 billion, from $167.0 billion in the third quarter. The current account deficit rose to $187.9 billion in the fourth quarter from $165.9 billion in the third quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1995	575,204	−749,374	−174,170	4,600	21,772	51,533	−96,265	210,244	−189,353	20,891	−34,104	−109,478
1996	612,113	−803,113	−191,000	5,385	25,015	56,658	−103,942	226,129	−203,811	22,318	−38,583	−120,207
1997	678,366	−876,470	−198,104	4,968	22,152	62,806	−108,178	256,804	−244,195	12,609	−40,410	−135,979
1998	670,416	−917,103	−246,687	5,220	10,210	66,389	−164,868	261,308	−257,554	3,754	−48,443	−209,557
1999	683,965	−1,029,980	−346,015	2,593	7,085	73,085	−263,252	293,222	−280,037	13,185	−46,755	−296,822
2000	771,994	−1,224,408	−452,414	317	2,486	71,267	−378,344	350,449	−329,864	20,585	−55,684	−413,443
2001	718,712	−1,145,900	−427,188	−2,296	−3,254	70,046	−362,692	286,692	−263,120	23,572	−46,581	−385,701
2002	681,833	−1,164,728	−482,895	−7,158	−3,451	71,769	−421,735	266,799	−259,626	7,173	−59,382	−473,944
2003	713,122	−1,260,674	−547,552	−12,626	−10,303	73,973	−496,508	294,385	−261,106	33,279	−67,439	−530,668
2004 *p*	807,610	−1,473,087	−665,477	−14,667	−11,319	74,388	−617,075	368,988	−344,925	24,063	−72,928	−665,940
2002: I	165,123	−273,520	−108,397	−1,574	−802	17,014	−93,759	63,455	−62,490	965	−17,411	−110,205
II	172,034	−291,395	−119,361	−1,882	−1,073	18,943	−103,373	67,306	−68,260	−954	−13,562	−117,889
III	174,371	−296,778	−122,407	−1,537	−901	17,929	−106,916	69,542	−68,199	1,343	−13,427	−119,000
IV	170,305	−303,035	−132,730	−2,165	−675	17,882	−117,688	66,496	−60,677	5,819	−14,980	−126,849
2003: I	173,459	−311,402	−137,943	−2,905	−2,745	18,207	−125,386	67,677	−63,682	3,995	−16,815	−138,206
II	174,554	−310,087	−135,533	−3,215	−3,183	18,551	−123,380	68,893	−63,019	5,874	−16,369	−133,875
III	178,251	−312,886	−134,635	−3,047	−3,088	18,520	−122,250	73,785	−66,524	7,261	−16,639	−131,628
IV	186,858	−326,299	−139,441	−3,459	−1,287	18,693	−125,494	84,030	−67,879	16,151	−17,617	−126,960
2004: I	194,322	−345,376	−151,054	−3,534	−2,632	18,381	−138,839	83,425	−71,344	12,081	−20,720	−147,478
II	199,717	−363,583	−163,866	−3,475	−2,507	18,526	−151,322	88,308	−83,362	4,946	−18,332	−164,708
III	205,013	−372,028	−167,015	−3,938	−3,223	18,312	−155,864	92,778	−87,875	4,903	−14,897	−165,858
IV *p*	208,558	−392,100	−183,542	−3,720	−2,957	19,168	−171,051	104,478	−102,342	2,136	−18,983	−187,898

[1] Adjusted from Census data for differences in timing and coverage; excludes military.
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).
[3] Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
- ^{p} **Preliminary.**
- ^{r} **Revised.**
- ^{c} **Corrected.**
- **… Not available (also, not applicable).**
- **NSA not seasonally adjusted.**

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