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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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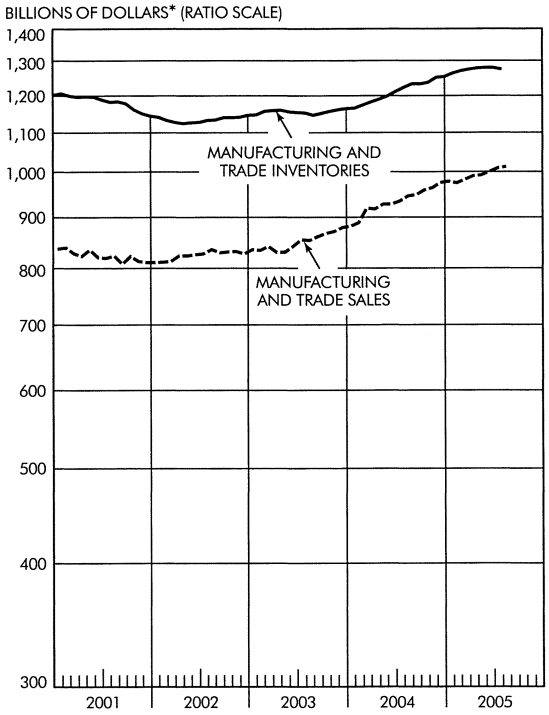
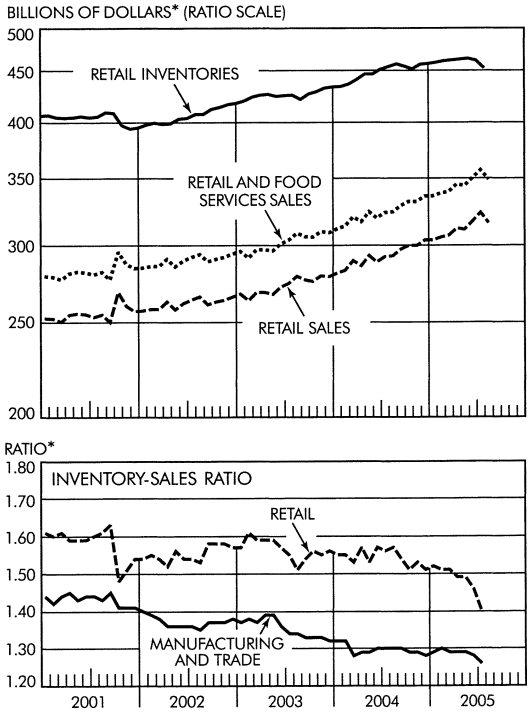
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In August, according to preliminary estimates, manufacturing and trade sales rose 0.3 percent. In July, according to current estimates, manufacturing and trade sales rose 0.8 percent and inventories fell $5.2 billion. According to advance estimates, retail sales fell 2.3 percent in August. Retail and food services sales fell 2.1 percent.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

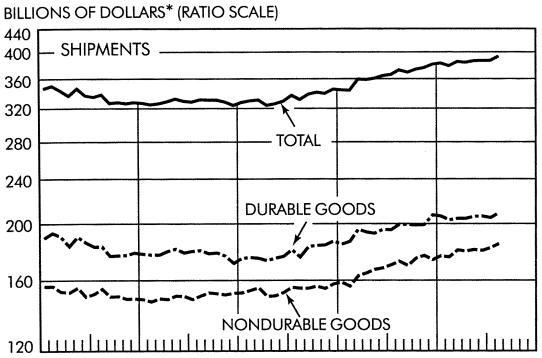
[Millions of dollars, except ratios; seasonally adjusted, except as noted]

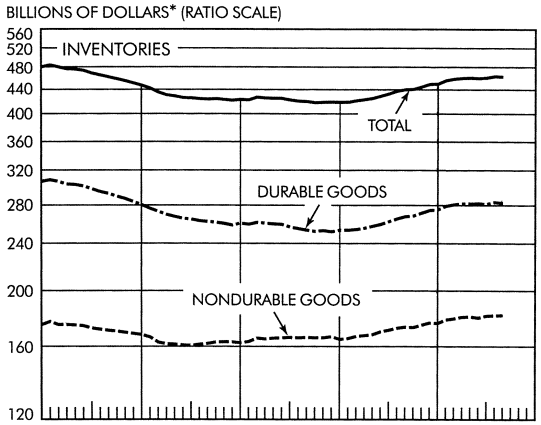
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1995	655,297	985,395	1.48	181,369	240,473	1.30	183,955	320,026	1.71	203,423
1996	687,557	1,004,682	1.46	191,936	243,194	1.27	195,855	330,895	1.66	216,097
1997	724,012	1,045,825	1.42	199,788	260,713	1.26	204,666	341,389	1.64	226,170
1998	742,836	1,078,402	1.43	203,495	273,910	1.32	214,356	355,310	1.62	237,043
1999	786,597	1,138,602	1.40	217,449	291,290	1.30	233,157	383,603	1.59	256,914
2000	834,353	1,197,793	1.41	235,053	309,820	1.29	248,584	406,322	1.59	274,061
2001	822,999	1,140,044	1.43	231,939	297,182	1.32	255,819	395,279	1.58	282,330
2002	823,870	1,142,517	1.37	235,368	300,671	1.26	261,789	418,581	1.55	289,472
2003	850,144	1,160,136	1.35	245,539	306,556	1.23	272,951	435,044	1.57	302,066
2004	936,136	1,249,976	1.30	278,196	339,639	1.17	293,476	459,700	1.54	325,145
2004: July[r]	935,235	1,219,242	1.30	277,722	325,410	1.17	292,296	456,359	1.56	323,929
Aug[r]	946,041	1,228,530	1.30	281,122	329,038	1.17	292,943	458,983	1.57	324,501
Sept	948,421	1,228,304	1.30	282,514	330,462	1.17	297,368	456,690	1.54	329,447
Oct	959,536	1,233,687	1.29	286,341	334,466	1.17	299,882	453,864	1.51	332,280
Nov	964,369	1,247,520	1.29	288,654	338,544	1.17	300,005	458,828	1.53	332,392
Dec	975,698	1,249,976	1.28	291,456	339,639	1.17	303,731	459,700	1.51	336,583
2005: Jan	978,620	1,260,850	1.29	292,430	343,126	1.17	303,933	460,871	1.52	336,785
Feb	975,100	1,267,111	1.30	290,976	345,294	1.19	305,757	462,535	1.51	338,991
Mar	983,324	1,272,133	1.29	291,624	347,275	1.19	307,078	463,567	1.51	340,075
Apr	991,433	1,275,463	1.29	295,487	349,626	1.18	312,363	464,150	1.49	346,081
May	993,287	1,277,275	1.29	295,647	350,764	1.19	311,296	465,292	1.49	344,933
June[r]	1,001,155	1,276,804	1.28	297,096	352,337	1.19	317,623	462,956	1.46	351,320
July[p]	1,009,229	1,271,640	1.26	298,514	352,670	1.18	[r]323,857	454,749	1.40	[r]357,629
Aug[p]	1,012,267	.....	.....	302,459	354,511	1.17	316,346	.....	.....	350,106

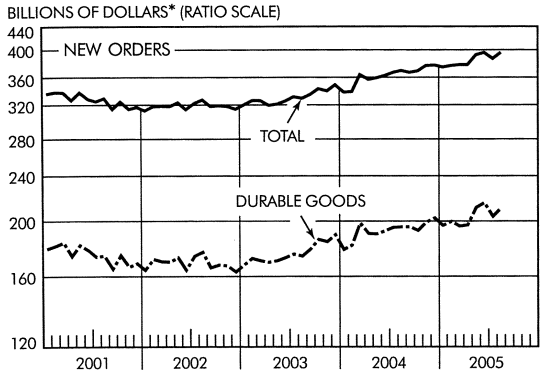
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce,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

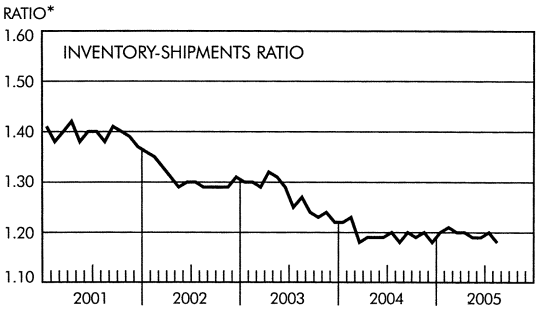
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In August, manufacturers' shipments and new and unfilled orders rose; inventories fell.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1995	289,973	158,568	131,405	424,896	267,375	157,521	285,542	154,137	51,011	447,487	1.44
1996	299,766	164,883	134,883	430,593	272,533	158,060	297,282	162,399	54,066	488,915	1.43
1997	319,558	178,949	140,610	443,723	281,119	162,604	314,986	174,377	60,697	513,202	1.37
1998	324,984	185,966	139,019	449,182	290,735	158,447	317,345	178,327	62,133	496,385	1.38
1999	335,991	193,895	142,096	463,709	296,591	167,118	329,770	187,674	64,392	505,750	1.35
2000	350,715	197,807	152,908	481,651	306,743	174,908	346,789	193,881	69,278	549,646	1.36
2001	335,242	183,592	151,650	447,583	279,602	167,981	326,435	174,786	58,232	511,596	1.40
2002	326,713	177,341	149,372	423,265	260,427	162,838	318,008	168,636	52,442	468,123	1.31
2003	331,654	178,164	153,490	418,536	253,559	164,977	329,219	175,729	54,847	505,626	1.27
2004	364,465	196,508	167,957	450,637	274,800	175,837	361,177	193,220	61,073	547,944	1.20
2004: Aug	371,976	199,813	172,163	440,509	267,232	173,277	367,598	195,435	61,282	535,674	1.18
Sept	368,539	199,408	169,131	441,152	268,297	172,855	364,352	195,221	62,490	538,394	1.20
Oct	373,313	198,980	174,333	445,357	270,894	174,463	366,812	192,479	60,162	538,987	1.19
Nov	375,710	199,412	176,298	450,148	274,026	176,122	375,215	198,917	65,347	545,701	1.20
Dec	380,511	207,145	173,366	450,637	274,800	175,837	375,820	202,454	66,430	547,944	1.18
2005: Jan	382,257	206,217	176,040	456,853	278,433	178,420	372,642	196,602	64,908	545,812	1.20
Feb	378,367	203,141	175,226	459,282	280,129	179,153	374,908	199,682	66,527	549,247	1.21
Mar	384,622	204,445	180,177	461,291	281,005	180,286	376,107	195,930	63,297	547,243	1.20
Apr	383,583	204,389	179,194	461,687	281,087	180,600	376,033	196,839	66,012	546,771	1.20
May	386,344	205,944	180,400	461,219	281,584	179,635	391,656	211,256	78,376	559,106	1.19
June	386,436	206,451	179,985	461,511	280,518	180,993	395,324	215,339	76,688	574,800	1.19
July[r]	386,858	205,013	181,845	464,221	282,815	181,406	385,553	203,708	70,886	580,753	1.20
Aug[p]	393,462	208,781	184,681	463,666	282,054	181,612	395,240	210,559	73,598	589,982	1.18

[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.

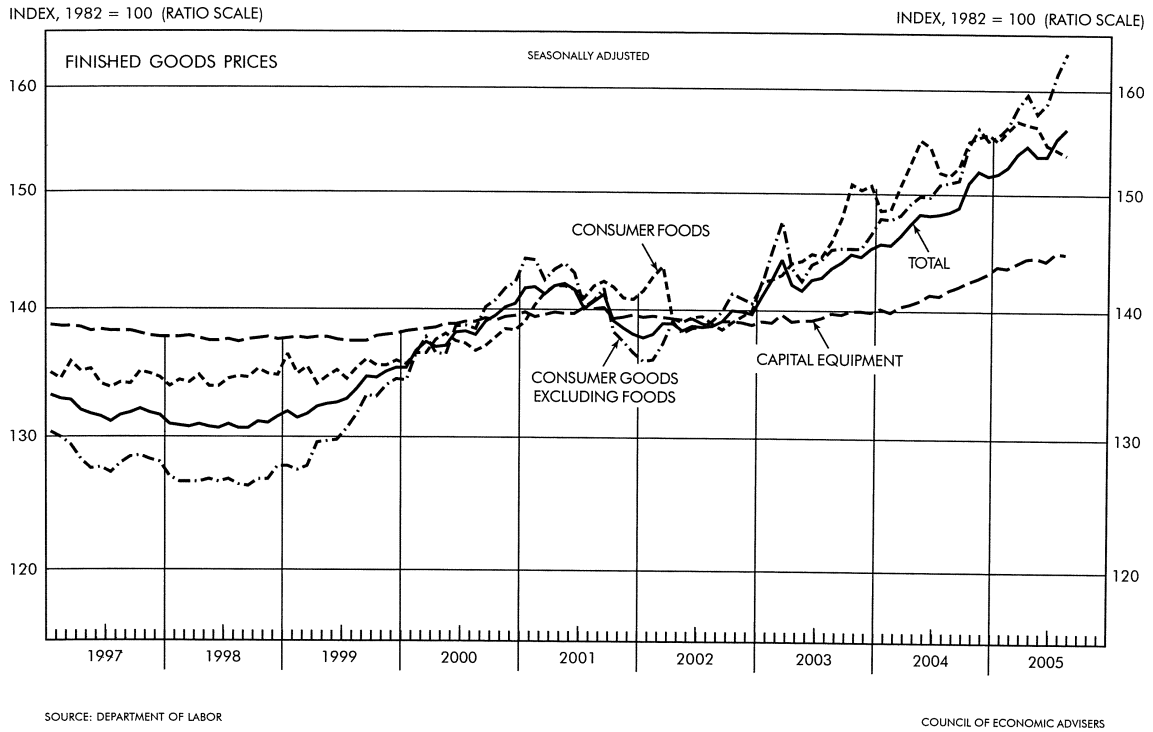
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.6 percent in August. Prices of finished consumer foods fell 0.3 percent, while prices of other finished consumer goods rose 1.2 percent. Capital equipment prices fell 0.1 percent.



[1982=100; monthly data seasonally adjusted]

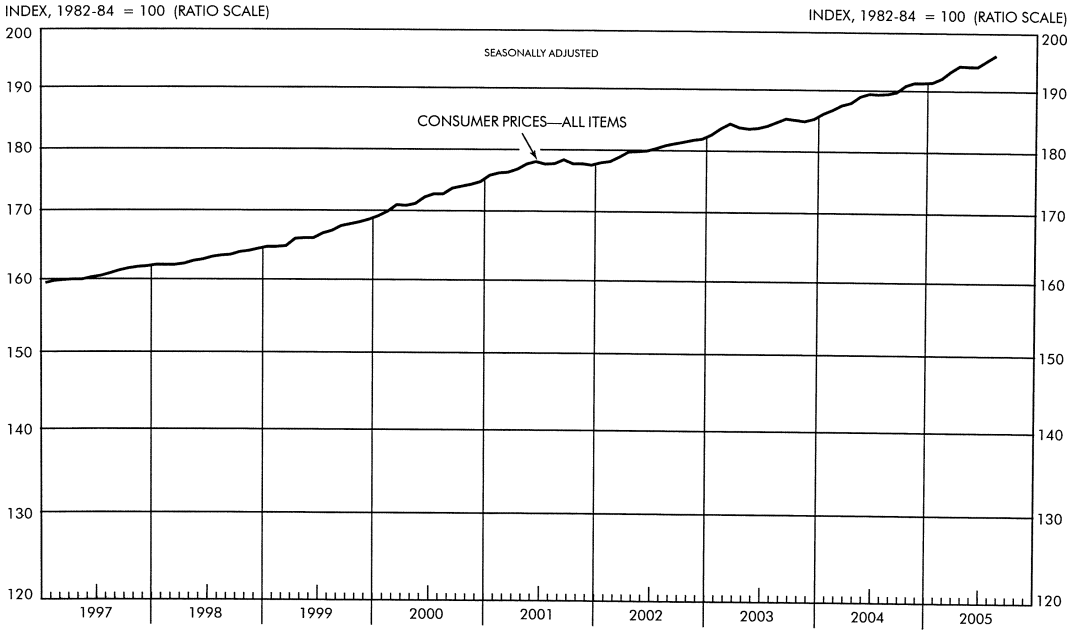
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				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	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: 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	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	150.8	155.3	137.1	162.0	143.8	155.4	148.2	132.8	149.0	164.3	126.5	189.0
Feb	152.5	155.8	151.4	156.2	136.5	163.6	143.7	156.3	149.1	132.3	150.0	162.7	122.6	189.1
Mar	153.7	156.7	152.7	158.0	136.6	166.2	144.1	157.9	150.6	133.6	151.5	170.3	128.3	198.1
Apr r	154.4	156.4	153.7	159.2	136.9	167.9	144.5	158.7	151.6	133.6	152.6	174.7	125.1	208.3
May	153.5	156.2	152.5	157.4	136.8	165.3	144.6	157.3	150.7	134.7	151.5	170.4	123.9	201.7
June	153.5	154.5	153.1	158.4	136.3	167.0	144.3	157.6	150.9	133.6	151.9	164.7	120.1	194.7
July	155.1	154.1	155.1	161.2	137.1	170.7	145.0	159.5	152.4	134.8	153.3	175.8	120.1	214.2
Aug	156.0	153.6	156.4	163.2	136.9	173.8	144.9	160.8	153.4	134.2	154.3	179.9	118.4	222.8

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In August, the consumer price index for all urban consumers rose 0.5 percent both seasonally adjusted and not seasonally adjusted. The index was 3.6 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: 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
May	194.4	194.1	190.5	194.6	223.7	216.4	229.6	173.5	120.2	171.0	135.3	184.1	322.0	168.5	200.5
June	194.5	194.1	190.6	194.8	224.1	217.0	230.0	173.7	119.3	170.9	135.4	182.1	322.8	167.6	200.7
July	195.4	195.1	191.0	195.5	224.8	217.7	230.5	175.9	118.2	173.5	134.5	193.2	324.0	174.0	201.0
Aug	196.4	196.1	191.0	195.9	224.9	218.3	230.9	178.0	119.4	177.3	134.0	209.1	324.1	182.7	201.2

[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	4.2	3.1	5.5	2.4	...	...	...	...	...	...	...	...	3.6
	Change, month to month												
2004: Aug	0.1	−0.2	0.1	0.4	0.5	−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	−.3	.2	−.7	.3	7.7	8.1	9.9	3.1	4.8	1.6	6.9	2.6	4.2
2005: Jan	.1	−.5	.3	.4	2.1	0	2.4	3.7	4.9	3.7	5.9	3.6	4.1
Feb	.4	.6	.6	−.1	1.1	1.6	.5	2.5	5.5	5.5	6.9	2.7	4.7
Mar	.8	.6	1.2	.3	5.4	3.1	8.2	2.5	6.6	5.6	9.1	2.8	5.0
Apr r	.5	−.2	.8	.3	6.7	4.2	10.4	2.0	4.4	2.1	6.3	2.8	4.8
May	−.6	r −.1	r −1.1	.1	2.6	1.0	3.1	2.5	1.8	1.3	1.8	2.5	3.5
June	0	−1.1	.6	−.2	−.5	−5.5	1.0	.6	2.4	−1.3	4.6	1.5	3.6
July	1.0	−.3	1.8	.5	r 1.8	r −5.8	r 5.1	1.4	4.3	−.9	7.7	1.7	4.6
Aug	.6	−.3	1.2	−.1	6.7	−6.5	15.6	.8	4.6	−2.8	9.2	1.7	5.1

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: Aug	0.1	0	0.1	0.0	0.3	0.2	0.9	−0.3	−0.3	−0.2	−1.5	0.3	−0.3	0.1	...	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
May	−.1	.1	.1	−.0	.2	.3	.6	0	−1.0	.1	−4.4	.3	−2.0	.1	...	4.4	3.1	2.8
June	0	.1	.1	.2	.3	.2	.1	−.7	−.1	.1	−1.1	.2	−.5	.1	4.0	1.9	3.1	2.5
July	.5	.2	.4	.3	.3	.2	1.3	−.9	1.5	−.7	6.1	.4	3.8	.1	...	1.9	4.0	3.2
Aug	.5	0	.2	.0	.3	.2	1.2	1.0	2.2	−.4	8.2	.0	5.0	.1	...	4.2	4.3	3.6

[1] Includes items not shown separately.

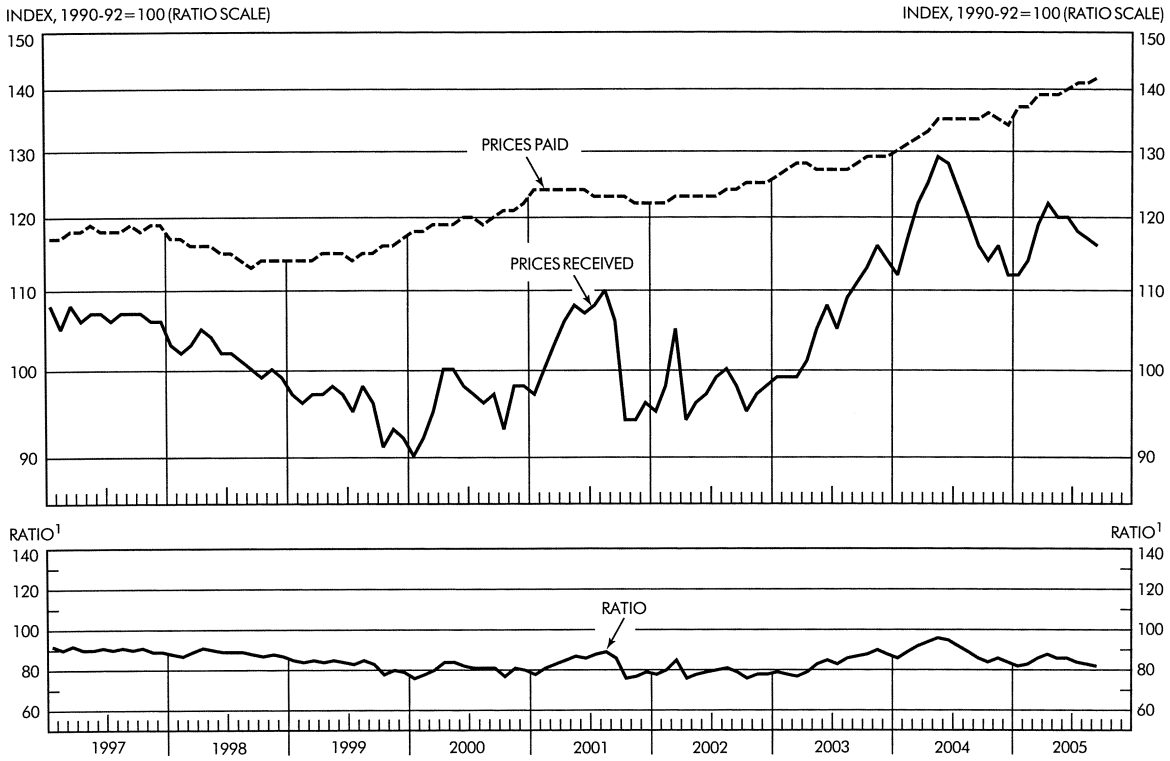
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[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 September, prices received by farmers fell 0.9 percent; prices paid by farmers rose 0.7 percent. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio[2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates[1]	Production items, interest, taxes, and wage rates	Production items	
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: Sept	116	113	118	135	134	133	86
Oct	114	111	118	136	134	134	84
Nov	116	r112	119	135	134	133	86
Dec	r112	104	120	134	133	132	r84
2005: Jan	r112	r103	121	137	135	134	r82
Feb	114	107	119	137	136	134	83
Mar	119	r117	121	139	138	136	86
Apr	122	122	122	139	138	138	88
May	120	118	122	139	138	138	86
June	120	122	118	140	139	139	86
July	118	r117	118	141	140	140	84
Aug	117	116	117	141	140	140	83
Sept	116	111	121	142	141	141	82

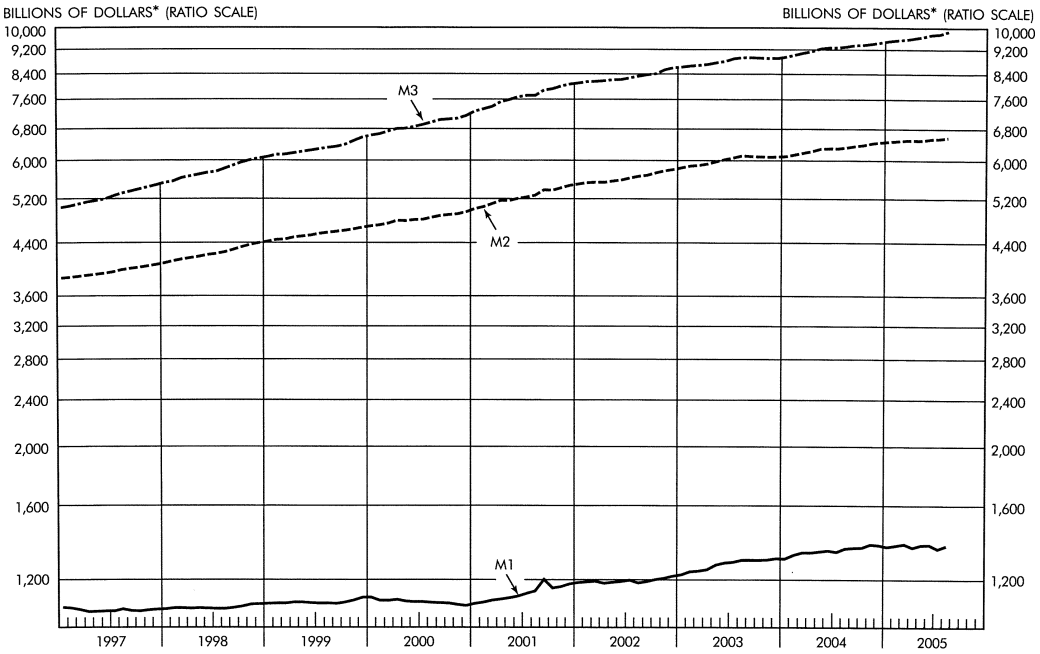
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 August, M2 and 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	3,640.3	4,636.0	r13,669.1	−2.1	4.1	6.1	5.3
1996: Dec	1,079.8	3,814.8	4,985.4	r14,384.9	−4.2	4.8	7.5	5.2
1997: Dec	1,072.2	4,030.8	5,460.7	r15,152.0	−.7	5.7	9.5	5.3
1998: Dec	1,094.8	4,383.4	6,052.0	r16,183.1	2.1	8.7	10.8	6.8
1999: Dec	1,122.6	4,648.5	6,551.7	r17,253.4	2.5	6.0	8.3	6.4
2000: Dec	1,087.0	4,930.7	7,117.7	r18,098.8	−3.2	6.1	8.6	4.8
2001: Dec	1,182.0	5,451.1	8,037.2	r19,207.2	8.7	10.6	12.9	r6.1
2002: Dec	1,219.2	5,802.9	8,575.6	r20,539.7	3.1	6.5	6.7	6.9
2003: Dec	1,305.1	6,085.2	8,885.3	r22,245.8	7.0	4.9	3.6	8.1
2004: Dec	1,373.5	6,430.7	9,450.5	r24,163.8	5.2	5.7	6.4	8.6
2004: Aug	1,355.0	6,306.5	9,308.5	.....	5.0	5.5	6.7	.....
Sept	1,359.1	6,341.2	9,358.8	r23,677.8	3.7	5.3	6.1	r8.5
Oct	1,360.2	6,369.3	9,369.9	.....	3.9	5.0	4.9	.....
Nov	1,375.8	6,406.5	9,401.4	.....	5.6	4.2	3.6	.....
Dec	1,373.5	6,430.7	9,450.5	r24,163.8	4.2	4.7	3.9	8.2
2005: Jan	1,364.3	6,449.1	9,502.9	.....	4.0	5.2	5.0	.....
Feb	1,371.6	r6,464.3	9,539.0	.....	2.5	5.0	5.0	.....
Mar r	1,378.6	6,484.5	9,568.8	24,760.0	2.9	4.5	4.5	9.9
Apr r	1,361.0	6,481.4	9,620.6	.....	.1	3.5	5.4	.....
May r	1,373.5	6,482.7	9,662.7	.....	−.3	2.4	5.6	.....
June r	1,374.4	6,515.5	9,748.0	25,213.3	.1	2.6	6.3	7.3
July r	1,353.5	6,523.2	9,774.7	.....	−1.6	2.3	5.7	.....
Aug	1,368.8	6,549.9	9,873.9	.....	−.4	2.6	7.0	.....

[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	448.3	264.1	438.9	198.6	94.0
1996: Dec	394.1	8.8	401.6	275.4	1,272.9	946.9	515.2	324.2	521.0	210.7	114.6
1997: Dec	424.5	8.4	393.8	245.4	1,399.5	968.2	590.9	369.9	631.1	254.4	147.5
1998: Dec	459.8	8.5	376.9	249.5	1,605.2	951.9	731.5	540.9	683.7	293.8	150.2
1999: Dec	517.9	8.6	353.0	243.2	1,740.6	954.4	831.0	637.7	758.8	335.9	170.8
2000: Dec	531.2	8.3	309.4	238.1	1,877.7	1,044.5	921.5	791.6	836.3	363.8	195.4
2001: Dec	581.1	8.0	335.3	257.6	2,313.6	973.2	982.4	1,197.4	801.1	375.8	211.8
2002: Dec	626.1	7.8	305.8	279.4	2,780.5	891.8	911.4	1,250.5	814.0	476.8	231.5
2003: Dec	662.1	7.7	324.8	310.4	3,173.1	809.1	798.0	1,120.7	881.9	500.6	297.0
2004: Dec	696.9	7.6	340.7	328.3	3,529.3	815.3	712.6	1,072.7	1,067.1	497.3	382.6
2004: Aug	686.3	7.6	334.1	327.1	3,420.3	798.5	732.6	1,108.5	1,027.1	522.7	343.6
Sept	689.6	7.6	337.2	324.7	3,453.2	801.8	727.1	1,104.4	1,034.7	524.6	354.0
Oct	692.2	7.6	333.9	326.4	3,482.9	806.1	720.1	1,081.0	1,042.8	508.6	368.3
Nov	696.9	7.6	341.0	330.3	3,506.0	810.0	714.8	1,072.4	1,047.6	502.5	372.3
Dec	696.9	7.6	340.7	328.3	3,529.3	815.3	712.6	1,072.7	1,067.1	497.3	382.6
2005: Jan	699.6	7.5	332.3	324.9	3,546.1	827.3	711.5	1,061.2	1,125.5	470.6	396.4
Feb	701.6	7.5	341.0	321.6	3,546.9	839.6	706.3	1,044.0	1,145.4	489.6	395.7
Mar	703.8	7.5	344.7	322.5	3,549.6	853.5	702.8	1,040.3	r 1,156.1	484.6	r 403.4
Apr	704.3	7.5	325.8	323.4	3,544.7	868.8	707.0	1,055.2	1,200.8	474.8	r 408.5
May	706.0	7.5	334.7	325.3	3,517.9	r 886.5	704.9	1,052.4	1,204.1	504.4	r 419.0
June r	708.9	7.3	339.2	318.9	3,536.7	902.5	701.9	1,069.2	1,234.2	499.3	429.8
July r	709.3	7.3	320.8	316.0	3,552.0	915.8	702.0	1,078.4	1,227.6	507.7	437.8
Aug	712.5	7.4	330.8	318.2	3,553.4	929.2	698.4	1,093.0	1,275.2	517.6	438.2

[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

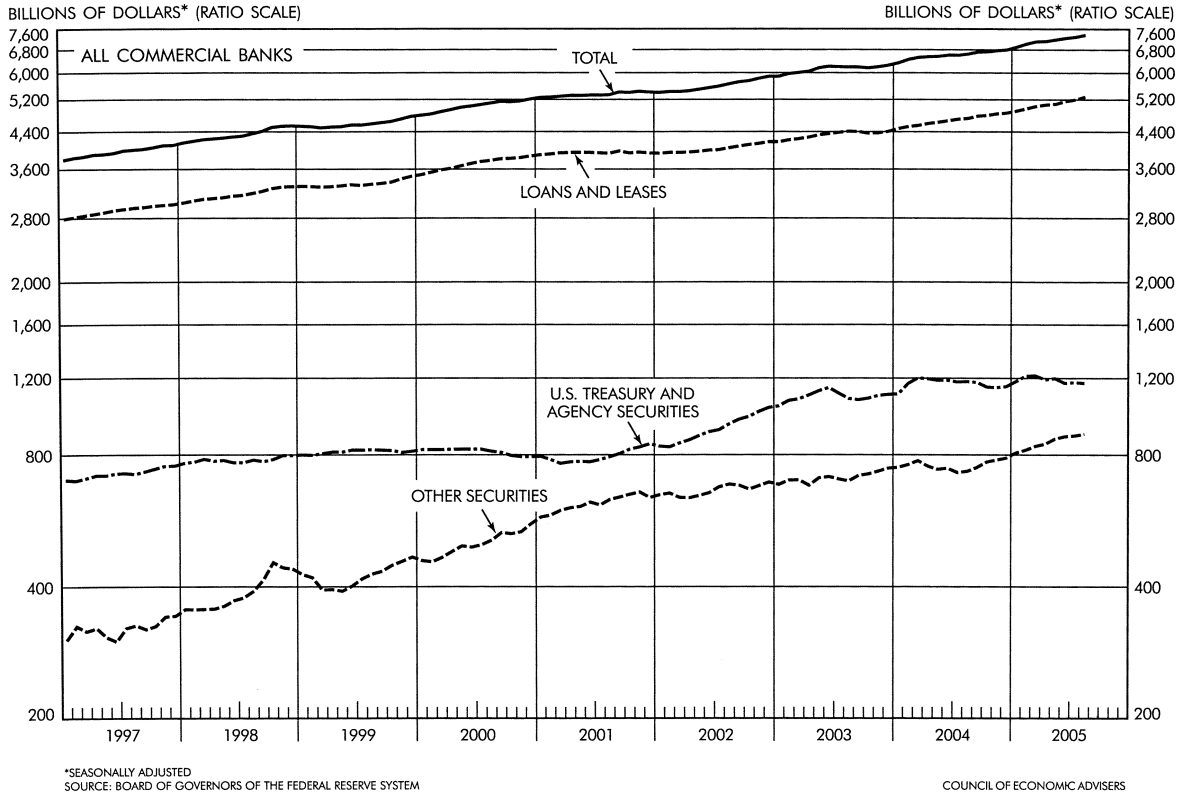
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

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	56,483	56,226	55,193	1,290	434,571	257	.....	.....	40	217
1996: Dec	50,183	50,028	48,766	1,416	452,082	155	.....	.....	68	87
1997: Dec	46,873	46,549	45,189	1,685	479,941	324	.....	.....	79	245
1998: Dec	45,515	45,398	44,001	1,514	514,094	117	.....	.....	15	101
1999: Dec	42,099	41,778	40,802	1,297	593,652	320	.....	.....	67	179
2000: Dec	38,792	38,582	37,364	1,427	584,808	210	.....	.....	111	99
2001: Dec	41,496	41,429	39,846	1,651	635,414	67	.....	.....	33	34
2002: Dec	40,441	40,361	38,432	2,009	681,303	80	.....	.....	45	35
2003: Dec	42,770	42,724	41,729	1,040	719,853	46	17	0	29	.....
2004: Dec	46,798	46,735	44,889	1,909	758,601	63	11	0	52	.....
2004: Aug	45,480	45,229	43,898	1,582	747,476	251	18	0	233	.....
Sept	46,488	46,153	44,833	1,655	751,494	335	97	0	238	.....
Oct	46,344	46,165	44,587	1,757	754,085	179	15	0	164	.....
Nov	46,368	46,185	44,585	1,784	758,452	183	105	0	78	.....
Dec	46,798	46,735	44,889	1,909	758,601	63	11	0	52	.....
2005: Jan	47,477	47,415	45,736	1,741	761,158	62	39	0	23	.....
Feb	45,962	45,920	44,467	1,495	764,307	42	26	0	16	.....
Mar	46,811	46,762	45,029	1,782	766,512	49	13	0	37	.....
Apr	46,585	46,453	44,916	1,669	767,418	132	52	0	80	.....
May	45,886	45,747	44,364	1,522	768,399	139	6	0	133	.....
June	46,682	46,433	44,907	1,774	771,684	249	85	0	164	.....
July	46,102	45,677	44,370	1,732	r 772,243	425	176	12	237	.....
Aug r	44,542	44,180	42,919	1,623	774,587	362	63	3	297	.....

[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 1.4 percent in August; commercial and industrial loans rose 0.9 percent.



[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	r784.7	r1,140.6	90.9	r1,049.7	512.4	75.3	259.6
1997: Dec	4,099.4	1,098.7	755.6	343.1	3,000.7	r854.1	r1,242.7	105.0	r1,137.7	502.6	94.4	306.9
1998: Dec	4,532.9	1,237.0	797.6	439.5	3,295.9	r947.4	r1,332.9	103.9	r1,229.0	496.9	145.3	373.3
1999: Dec	4,763.4	1,282.8	815.6	467.2	3,480.6	r998.8	r1,471.1	101.5	r1,369.6	490.6	149.8	370.2
2000: Dec	5,216.7	1,348.2	792.4	555.8	3,868.5	r1,087.0	r1,650.4	130.0	r1,520.3	539.3	177.3	414.4
2001: Dec r	5,418.0	1,487.4	849.0	638.4	3,930.6	1,025.4	1,777.7	155.7	1,622.1	556.0	146.0	425.4
2002: Dec r	5,886.2	1,721.6	1,029.1	692.5	4,164.6	962.9	2,021.0	213.5	1,807.5	586.7	190.2	403.8
2003: Dec r	6,250.4	1,850.3	1,104.8	745.5	4,400.1	901.3	2,215.5	280.8	1,934.7	643.0	215.2	425.1
2004: Dec r	6,793.9	1,937.5	1,149.7	787.8	4,856.4	926.2	2,545.8	400.1	2,145.7	695.2	215.9	473.3
2004: Aug r	6,631.8	1,915.3	1,182.0	733.3	4,716.5	904.3	2,438.0	359.2	2,078.8	691.3	232.1	450.9
Sept r	6,701.7	1,925.5	1,176.4	749.1	4,776.2	907.7	2,463.6	370.5	2,093.1	693.3	247.5	464.0
Oct r	6,715.5	1,918.3	1,147.5	770.8	4,797.2	909.5	2,497.5	384.5	2,113.0	690.1	241.6	458.6
Nov r	6,760.0	1,924.8	1,145.4	779.5	4,835.2	917.1	2,522.8	394.4	2,128.4	685.6	236.8	473.0
Dec r	6,793.9	1,937.5	1,149.7	787.8	4,856.4	926.2	2,545.8	400.1	2,145.7	695.2	215.9	473.3
2005: Jan r	6,893.0	1,991.3	1,181.8	809.5	4,901.7	944.6	2,570.6	407.5	2,163.1	702.8	200.6	483.2
Feb r	6,998.8	2,038.3	1,217.1	821.2	4,960.5	955.0	2,598.7	409.3	2,189.4	700.7	220.7	485.4
Mar r	7,084.4	2,057.0	1,217.7	839.2	5,027.4	963.1	2,652.5	417.2	2,235.4	708.6	226.5	476.7
Apr r	7,111.9	2,043.4	1,193.8	849.7	5,068.4	976.8	2,679.9	421.6	2,258.3	711.2	224.3	476.3
May r	7,166.3	2,071.5	1,199.9	871.6	5,094.9	987.8	2,688.5	425.8	2,262.7	704.4	237.5	476.7
June r	7,221.0	2,055.1	1,172.5	882.6	5,165.8	993.4	2,731.5	430.1	2,301.5	707.0	248.7	485.2
July r	7,275.4	2,062.6	1,176.1	886.4	5,212.8	1,007.5	2,779.4	437.7	2,341.7	710.4	232.7	482.8
Aug	7,350.7	2,067.0	1,172.5	894.5	5,283.7	1,016.6	2,813.1	439.1	2,374.0	717.1	245.2	491.8

[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 r	989.7	598.9	390.8	168.8	−58.3	227.1	102.2	124.9	222.1	1,044.0	617.6	426.4	−54.2
1996 r	1,058.3	659.8	398.5	135.4	−47.3	182.8	129.2	53.7	263.1	1,093.0	639.0	454.0	−34.6
1997 r	995.7	712.2	283.5	214.4	−77.4	291.8	187.2	104.6	69.0	1,016.2	743.8	272.4	−20.5
1998 r	1,298.4	682.4	616.0	180.9	−215.5	396.5	241.7	154.9	435.0	1,348.5	778.6	569.9	−50.2
1999 r	1,718.6	731.0	987.6	260.2	−110.4	370.6	269.8	100.8	727.4	1,833.8	863.9	969.9	−115.2
2000 r	1,955.4	718.0	1,237.4	230.7	−118.2	348.9	191.2	157.8	1,006.7	2,137.8	928.6	1,209.2	−182.4
2001 r	850.2	755.0	95.2	172.5	−48.1	220.6	410.7	−190.1	−77.2	980.1	802.5	177.6	−129.9
2002 r	896.2	811.3	84.9	−13.2	−41.6	28.4	184.9	−156.4	98.0	867.2	737.1	130.1	29.0
2003 r	906.3	877.8	28.5	89.5	−57.8	147.3	246.1	−98.9	−61.0	842.4	751.5	90.9	63.9
2004 r	1,336.4	940.9	395.5	82.7	−157.0	239.8	189.2	50.5	312.8	1,382.9	861.0	521.9	−46.5
2003: I r	866.0	812.1	53.9	101.2	−67.0	168.2	237.2	−69.0	−47.3	821.5	730.7	90.8	44.5
II r	948.4	867.8	80.6	220.7	−50.2	270.9	396.7	−125.8	−140.0	874.4	728.3	146.1	74.1
III r	833.3	894.9	−61.6	27.9	−44.9	72.8	188.8	−116.0	−89.5	748.6	758.1	−9.5	84.7
IV r	977.3	936.3	41.0	8.2	−69.0	77.2	162.0	−84.9	32.7	924.8	788.8	136.0	52.4
2004: I r	1,403.4	941.7	461.7	120.2	−82.2	202.4	213.4	−11.1	341.5	1,427.3	815.9	611.4	−23.9
II r	1,222.9	943.6	279.3	−60.6	−159.5	98.9	70.5	28.3	339.9	1,292.5	858.5	434.0	−69.6
III r	1,266.9	997.7	269.2	60.9	−203.2	264.1	202.0	62.2	208.3	1,299.7	867.1	432.6	−32.7
IV r	1,452.5	880.6	571.9	210.5	−183.2	393.7	271.0	122.7	361.5	1,512.2	902.7	609.5	−59.7
2005: I r	1,309.2	940.0	369.2	144.5	−226.0	370.5	147.0	223.5	224.7	1,362.9	930.4	432.5	−53.7
II p	1,307.0	1,003.3	303.7	66.2	−294.4	360.6	162.5	198.1	237.5	1,344.8	911.7	433.1	−37.8

[1] Profits before tax (book) less taxes on corporate income, less net dividends, plus capital consumption allowance (consumption of fixed capital plus capital consumption adjustment), foreign earnings retained abroad, inventory valuation adjustment, and net capital transfers.

[2] Includes trade payables, taxes payable, and miscellaneous liabilities (foreign direct investment in the U.S., pension fund contributions payable, and other).

[3] Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and nonproduced nonfinancial assets.

NOTE:—Data reflect revisions to source data and seasonal adjustment revisions released on September 21, 2005.

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 r	1,417.3	578.0	839.3	97.2	41.3	55.9
1999: Dec r	1,530.4	606.8	923.6	113.1	28.8	84.3
2000: Dec r	1,707.4	678.5	1,028.9	177.0	71.7	105.3
2001: Dec r	1,838.8	716.6	1,122.2	131.4	38.1	93.3
2002: Dec r	1,925.5	736.4	1,189.2	86.7	19.8	67.0
2003: Dec r	2,015.3	758.3	1,257.1	89.8	21.9	67.9
2004: Dec r	2,106.0	787.5	1,318.5	90.7	29.2	61.4
2004: Aug r	2,070.2	775.8	1,294.4	8.4	2.9	5.5
Sept r	2,083.4	783.9	1,299.6	13.2	8.1	5.2
Oct r	2,101.5	793.0	1,308.5	18.1	9.1	8.9
Nov r	2,100.0	785.8	1,314.2	−1.5	−7.2	5.7
Dec r	2,106.0	787.5	1,318.5	6.0	1.7	4.3
2005: Jan r	2,107.1	788.3	1,318.8	1.1	.8	.3
Feb r	2,114.5	787.8	1,326.7	7.4	−.5	7.9
Mar r	2,120.5	787.3	1,333.1	6.0	−.5	6.4
Apr r	2,126.1	788.0	1,338.2	5.6	.7	5.1
May r	2,126.0	789.3	1,336.6	−.1	1.3	−1.6
June r	2,140.9	796.5	1,344.4	14.9	7.2	7.8
July	2,147.4	795.7	1,351.8	6.5	−.8	7.4
Aug p	2,152.3	798.0	1,354.3	4.9	2.3	2.5

[1] Change based on data in billions of dollars as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

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

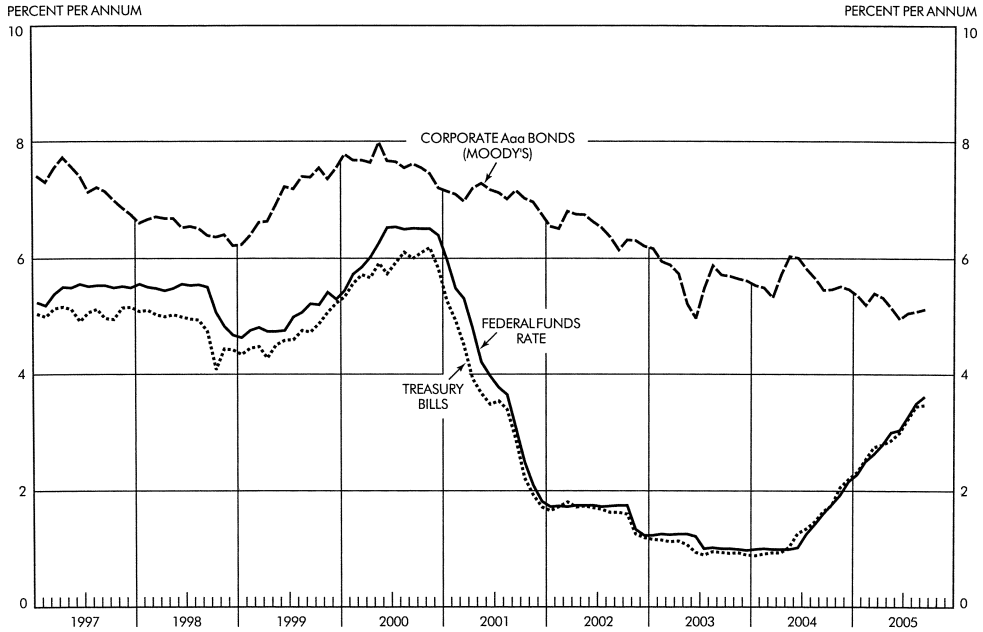
NOTE.—Effective October 7, 2003 data beginning 1977 include student loans extended by the Federal Government and by SLM Holding Corporation.

Data reflect annual seasonal adjustment revisions released on September 8, 2005.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates were mixed in September.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[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: 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	5.82
June	2.99	3.69	4.00	*	4.08	4.96	4.25	*	6.25	3.04	5.76
July	3.22	3.91	4.18	*	4.15	5.06	4.25	*	6.25	3.26	5.76
Aug	3.45	4.08	4.26	*	4.21	5.09	4.50	*	6.50	3.50	5.83
Sept	3.47	3.96	4.20	*	4.28	5.13	4.75	*	6.75	3.62	.....
Week ended:											
2005: Sept 10	3.44	3.88	4.13	*	4.23	5.05	4.50	*	6.50	3.51	.....
17	3.45	3.93	4.19	*	4.24	5.13	4.50	*	6.50	3.49	.....
24	3.50	3.98	4.23	*	4.30	5.17	4.75	*	6.75	3.65	.....
Oct 1	3.44	4.11	4.30	*	4.36	5.21	4.75	*	6.75	3.77	.....
8	3.53	4.21	4.37	*	4.43	5.25	4.75	*	6.75	3.85	.....

[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.

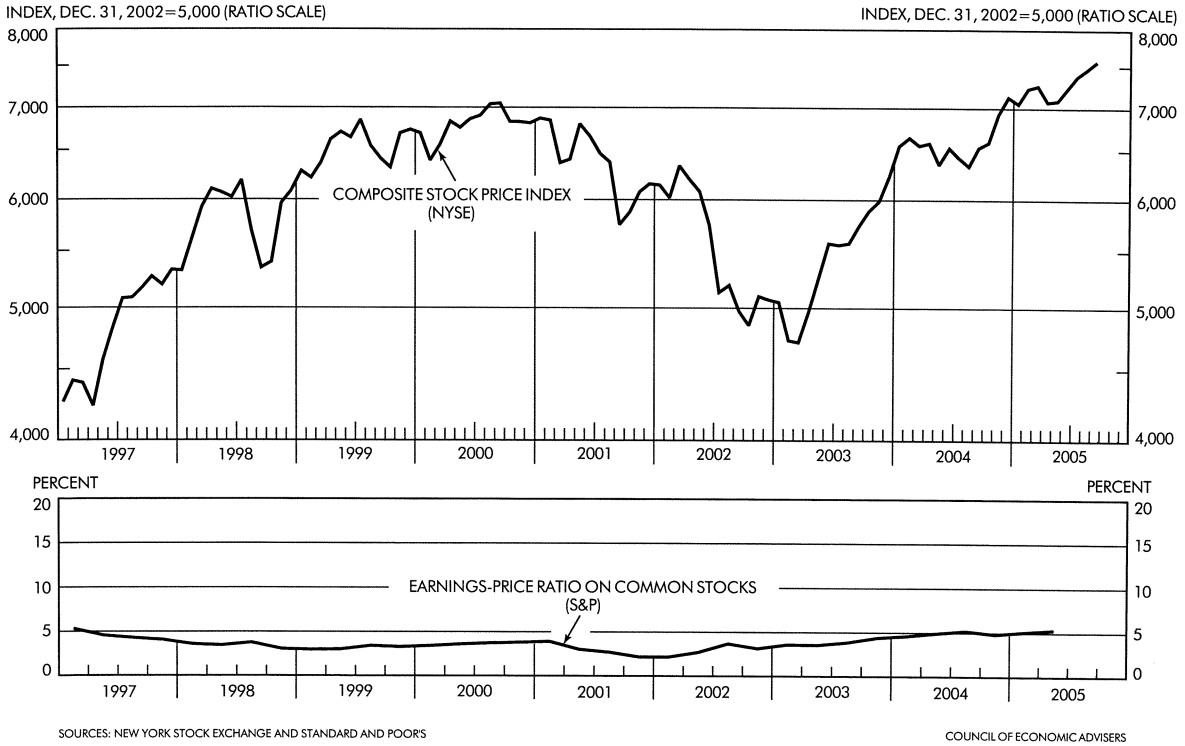
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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

Stock prices were mixed in September.



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: 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	...
June	7,238.96	7,199.86	9,122.87	6,408.88	10,486.68	1,202.25	2,074.02	1.83	r5.32
July	7,389.23	7,373.25	9,607.53	6,342.76	10,545.38	1,222.24	2,145.14	1.82	...
Aug	7,482.93	7,374.01	10,034.26	6,383.81	10,554.27	1,224.27	2,157.85	1.82	...
Sept	7,584.49	7,435.85	10,672.51	6,412.24	10,532.54	1,225.91	2,144.61	1.84	...
Week ended:									
2005: Sept 10	7,625.67	7,472.11	10,513.61	6,518.98	10,624.31	1,235.73	2,170.11	1.81	...
17	7,604.50	7,456.46	10,511.17	6,442.68	10,605.19	1,232.91	2,162.08	1.82	...
24	7,545.70	7,399.09	10,803.78	6,354.68	10,451.76	1,218.49	2,122.17	1.86	...
Oct 1	7,589.14	7,447.97	10,887.11	6,353.65	10,498.88	1,220.93	2,129.24	1.85	...
8	7,491.11	7,393.84	10,297.72	6,345.71	10,374.67	1,204.99	2,114.45	1.89	...

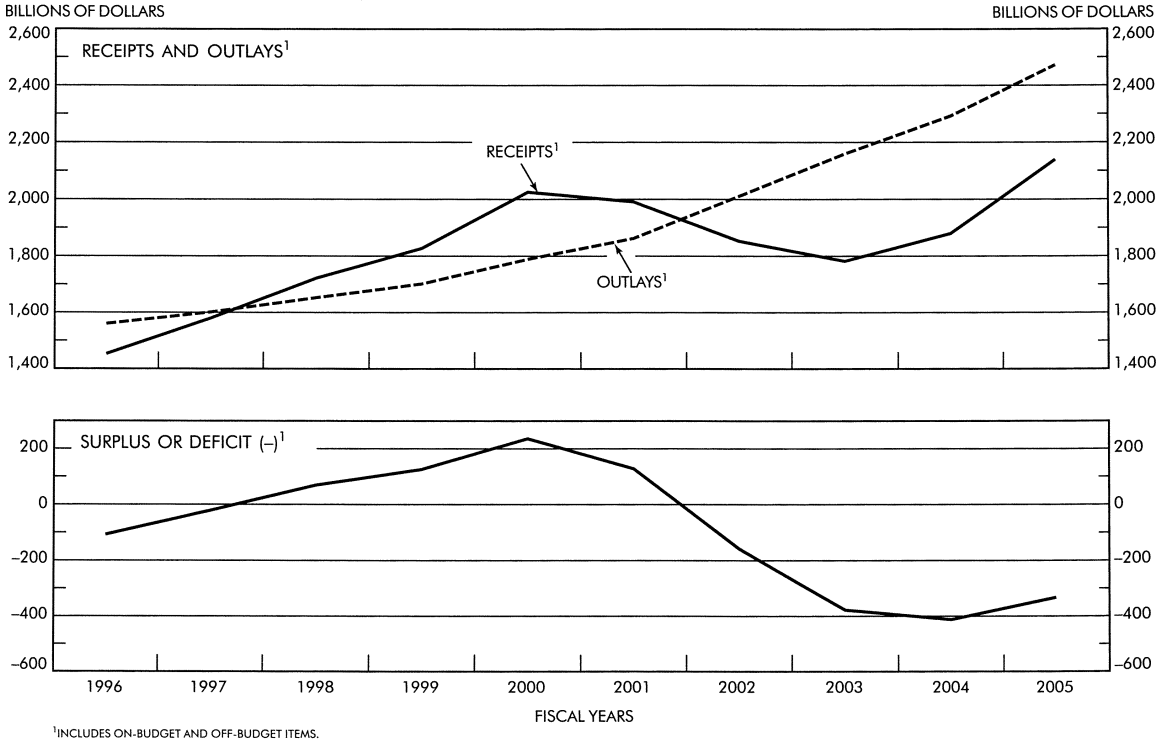
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, 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 11 months of fiscal 2005, there was a deficit of $352.6 billion, compared with a deficit of $437.5 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
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)	2,139.7	2,472.3	−332.7	1,564.0	2,072.2	−508.2	575.7	400.1	175.6	7,942.0	4,619.3
Cumulative total, first 11 months: [1]											
Fiscal year 2004	1,672.4	2,109.9	−437.5	1,184.3	1,771.3	−587.0	488.1	338.5	149.6	7,323.8	4,287.5
Fiscal year 2005	1,901.7	2,254.3	−352.6	1,376.1	1,895.9	−519.8	525.6	358.4	167.2	7,900.0	4,605.1

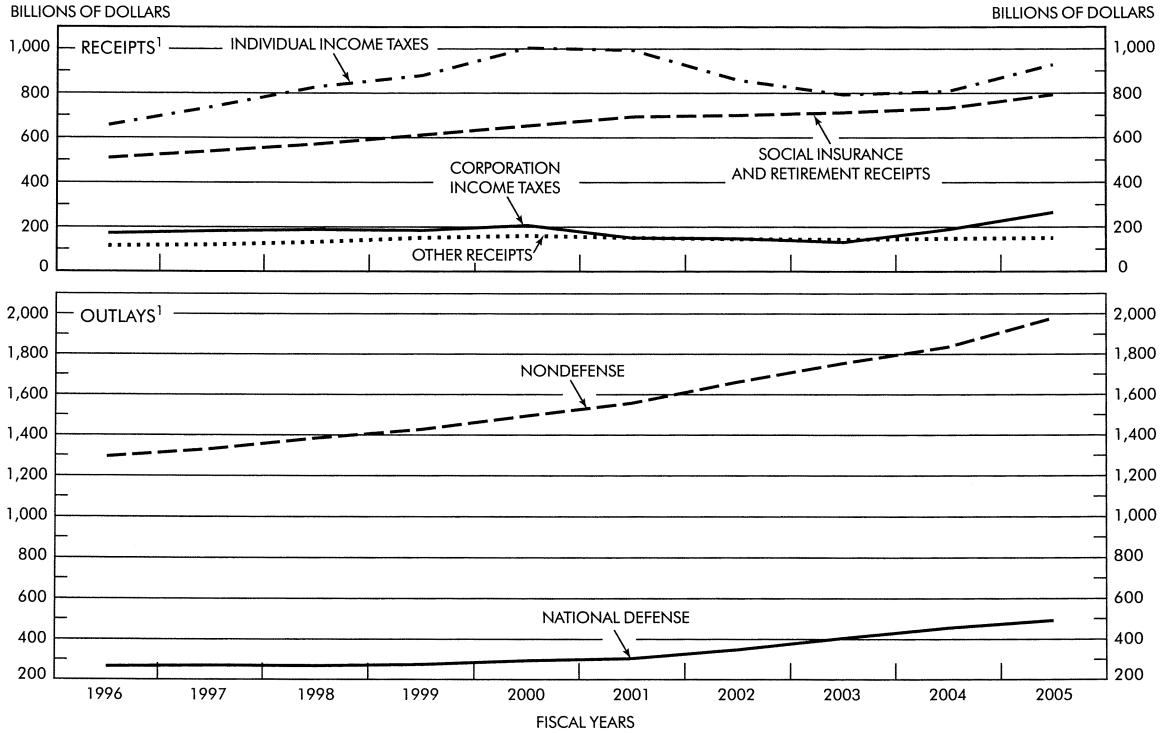
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2005 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2006, issued July 13, 2005. Other 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 11 months of fiscal 2005, receipts were $229.3 billion higher than a year earlier and outlays were $144.4 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)	2,139.7	929.1	265.8	793.5	151.3	2,472.3	492.7	470.7	33.0	256.2	295.3	349.2	522.3	182.9	340.9
Cumulative total, first 11 months:[2]															
Fiscal year 2004	1,672.4	719.8	147.1	672.1	133.4	2,109.9	415.0	398.2	23.8	219.9	245.8	312.0	454.2	155.8	283.4
Fiscal year 2005	1,901.7	830.0	207.8	726.7	137.3	2,254.3	445.2	427.6	31.8	229.7	268.8	321.4	479.5	173.9	304.0

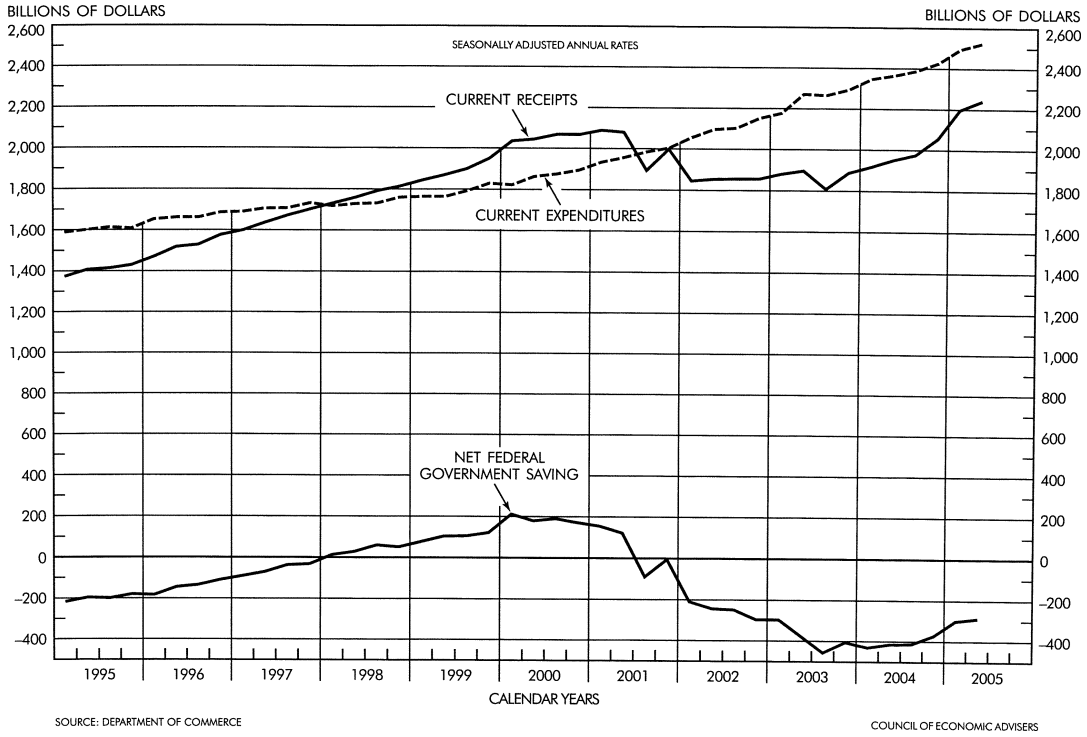
[1] Cumulative data for fiscal 2004 and 2005 for Department of Defense, military include a small amount classified as international affairs, and not included in national defense.
[2] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2005 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2006, issued July 13, 2005. Other 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 second quarter of 2005, according to revised estimates, Federal current receipts rose $43.1 billion (annual rate) and Federal current expenditures rose $30.3 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	1,853.2	1,075.5	830.5	87.3	150.5	734.3	20.2	24.8	−1.6	2,101.1	591.5	1,243.0	229.1	37.5	−247.9
2003	1,868.6	1,059.2	774.3	89.7	186.7	759.1	22.7	25.7	1.9	2,251.4	661.9	1,327.7	215.2	46.5	−382.7
2004	1,974.8	1,122.4	801.8	94.0	217.4	802.5	21.9	28.6	−.5	2,381.3	725.7	1,391.2	221.5	43.0	−406.5
2002: I	1,845.9	1,071.3	843.1	84.9	136.3	732.1	21.1	25.7	−4.3	2,054.4	571.3	1,215.1	229.9	38.1	−208.5
II	1,854.1	1,077.5	835.2	87.7	147.4	735.5	20.1	24.9	−3.9	2,095.5	585.0	1,240.7	233.3	36.5	−241.4
III	1,856.1	1,075.4	825.8	88.5	153.9	735.0	19.8	24.5	1.4	2,103.4	591.4	1,247.6	227.7	36.7	−247.3
IV	1,856.6	1,078.0	818.0	88.0	164.2	734.4	19.9	24.0	.3	2,151.1	618.5	1,268.5	225.4	38.7	−294.6
2003: I	1,881.4	1,084.4	806.7	90.1	180.7	749.0	19.5	24.8	3.7	2,177.4	634.7	1,285.0	217.0	42.0	−296.0
II	1,896.3	1,089.6	811.2	89.7	178.8	756.4	22.8	25.5	2.1	2,270.1	667.6	1,332.1	214.9	54.2	−373.8
III	1,808.9	994.5	708.8	88.8	189.1	762.9	24.0	26.2	1.4	2,265.1	668.4	1,339.0	212.2	45.5	−456.2
IV	1,887.9	1,068.2	770.6	90.2	198.1	768.0	24.6	26.5	.6	2,292.9	676.8	1,354.8	216.8	44.4	−405.0
2004: I	1,917.8	1,080.7	771.3	93.4	206.9	787.2	22.0	27.6	.3	2,347.2	710.7	1,379.3	216.9	41.8	−429.3
II	1,951.4	1,108.1	786.3	93.4	219.9	793.5	21.5	28.1	.3	2,364.9	721.1	1,382.6	218.4	41.3	−413.4
III	1,975.4	1,119.4	810.0	94.0	207.5	806.0	21.8	28.7	−.4	2,387.0	735.7	1,384.0	224.5	42.8	−411.6
IV	2,054.6	1,181.3	839.7	95.1	235.3	823.4	22.2	30.0	−2.3	2,426.2	735.1	1,419.0	226.1	46.1	−371.6
2005: I	2,196.6	1,305.1	908.3	95.4	291.7	841.1	23.0	30.4	−2.9	2,494.9	759.6	1,458.7	226.6	50.1	−298.3
II r	2,239.7	1,338.4	930.8	98.3	300.8	850.3	24.3	30.2	−3.6	2,525.2	762.8	1,459.9	250.8	51.6	−285.6

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

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 r	89.4	93.5	94.4	96.3	96.8	97.9	97.3	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996 r	93.2	94.7	96.6	96.1	96.9	96.2	98.7	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997 r	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 r	105.8	103.5	93.4	103.6	103.7	101.2	101.1	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999 r	110.6	109.6	93.7	106.1	104.9	101.1	102.3	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000 r	115.4	119.0	98.8	110.2	110.7	105.4	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001 r	111.3	114.2	92.6	111.6	110.9	104.3	102.6	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002 r	111.0	116.2	91.5	110.0	109.8	102.6	100.0	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003 r	110.9	117.4	94.3	109.5	110.3	102.0	99.5	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004 r	115.5	122.0	99.3	112.0	113.6	101.4	100.3	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2004: July r	115.9	123.0	100.2	111.4	114.8	101.9	100.4	189.4	181.6	118.4	170.2	151.2	256.8	219.5
Aug r	116.0	123.8	99.7	109.3	114.1	101.3	99.7	189.5	181.3	118.5	170.7	151.5	257.4	220.2
Sept r	115.7	123.5	99.3	112.2	114.1	101.7	99.7	189.9	181.5	118.9	170.9	151.0	257.4	221.0
Oct r	116.6	123.2	98.3	111.7	115.2	101.1	99.1	190.9	181.9	119.5	171.3	151.3	257.4	221.6
Nov r	116.9	123.9	99.0	111.8	113.7	100.3	100.4	191.0	182.6	119.3	171.3	150.8	257.6	222.1
Dec r	117.9	124.2	98.6	112.5	114.0	99.7	100.7	190.3	182.2	118.7	171.6	152.3	258.3	223.1
2005: Jan	117.8	124.8	r 102.1	112.7	117.1	99.4	99.6	190.7	182.0	118.1	170.7	151.7	258.3	221.9
Feb	118.3	124.0	100.1	112.0	115.3	99.8	99.5	191.8	182.8	117.8	171.6	152.3	259.1	222.8
Mar	118.6	123.2	99.7	111.3	115.7	99.8	98.4	193.3	183.8	118.2	172.7	152.7	259.9	223.8
Apr	118.1	123.4	101.4	111.3	116.3	101.1	99.1	194.6	184.4	118.4	173.0	152.9	260.3	225.1
May	r 118.5	124.4	98.8	111.4	115.9	100.2	99.3	194.4	184.5	118.8	173.2	153.3	261.1	225.6
June	r 119.4	124.3	100.3	111.6	117.6	99.7	99.1	194.5	184.8	118.2	173.5	153.5	261.1	225.8
July p	r 119.5	124.4	98.9	110.6	118.9	100.2	98.7	195.4	185.2	118.1	173.2	154.2	262.2	225.8
Aug p	119.7	...	100.3	...	116.8	...	97.8	196.4	186.0	118.2	173.8	154.3	262.6	226.3
Sept p	...	...	...	...	...	...	...	...	...	...	...	154.9	262.6	...

[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	141.4	−158.8	−174.2	77.8	−96.4
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	152.6	−170.2	−191.0	86.9	−104.1
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	166.5	−180.5	−198.1	89.8	−108.3
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	181.4	−229.8	−246.7	81.7	−165.0
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	199.9	−328.8	−346.0	82.6	−263.4
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	299.5	225.3	−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	288.4	224.0	−411.9	−427.2	64.5	−362.7
2002	682.4	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	294.9	233.7	−468.3	−482.3	61.1	−421.2
2003	713.4	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	309.1	256.7	−532.4	−547.3	52.5	−494.8
2004	807.5	818.8	56.6	204.0	331.5	89.3	103.1	1,472.9	1,469.7	62.1	412.8	343.5	228.2	372.9	343.9	296.1	−650.9	−665.4	47.8	−617.6
2004: July	67.8	68.5	4.6	17.4	28.0	7.5	8.4	122.8	122.5	5.2	34.0	29.1	19.0	31.0	28.4	24.7	−54.0	−55.0	3.7	−51.3
Aug	68.1	68.9	4.5	17.0	28.1	7.8	8.7	125.2	124.9	5.2	36.6	29.0	19.1	30.7	28.5	25.5	−56.0	−57.1	2.9	−54.2
Sept	69.0	70.0	4.8	17.4	28.1	7.8	8.8	124.6	124.4	5.1	35.2	29.6	19.4	30.9	28.7	25.0	−54.3	−55.6	3.7	−51.9
Oct	69.3	70.2	4.8	17.9	28.1	7.8	8.9	128.7	128.4	5.2	38.0	29.9	19.5	31.6	29.3	25.4	−58.2	−59.4	3.9	−55.6
Nov	68.6	69.5	4.8	17.8	27.6	7.6	8.9	131.8	131.5	5.4	40.6	29.7	19.2	32.6	30.0	25.8	−62.0	−63.2	4.3	−59.0
Dec	71.0	71.9	4.8	18.4	28.6	8.0	9.3	130.5	130.3	5.4	38.6	29.8	19.4	32.7	30.7	25.9	−58.4	−59.5	4.8	−54.7
2005: Jan	71.6	72.4	4.7	18.5	28.5	8.2	9.4	134.3	134.0	5.6	38.4	31.1	19.9	34.4	r 30.6	r 26.5	−61.6	−62.7	r 4.1	r −58.6
Feb	70.7	71.5	4.6	18.7	28.0	7.8	9.5	135.5	135.2	5.5	40.0	30.0	19.8	35.5	r 30.7	26.4	−63.7	−64.7	r 4.3	r −60.4
Mar	71.5	72.5	4.8	18.7	28.9	7.7	9.4	130.4	130.1	5.5	39.9	29.6	18.5	32.1	r 31.3	26.5	−57.6	−58.9	r 4.8	r −54.1
Apr	74.6	75.5	5.0	19.5	30.5	7.9	9.3	136.9	136.6	5.5	41.8	31.9	18.8	33.8	r 31.2	r 26.6	−61.1	−62.3	r 4.6	r −57.7
May	74.5	75.5	5.5	19.8	29.6	7.7	9.7	135.3	134.9	5.7	39.4	31.3	19.7	34.1	r 31.3	r 26.6	−59.4	−60.8	r 4.7	r −56.1
June r	74.5	75.6	5.1	19.6	30.1	7.8	9.5	138.3	138.1	5.6	41.5	32.6	19.6	34.2	31.3	27.0	−62.5	−63.8	4.3	−59.5
July p	74.9	75.7	5.0	20.0	30.3	8.0	9.6	137.5	137.3	5.6	42.0	31.9	19.7	33.4	31.3	26.7	−61.5	−62.6	4.6	−57.9

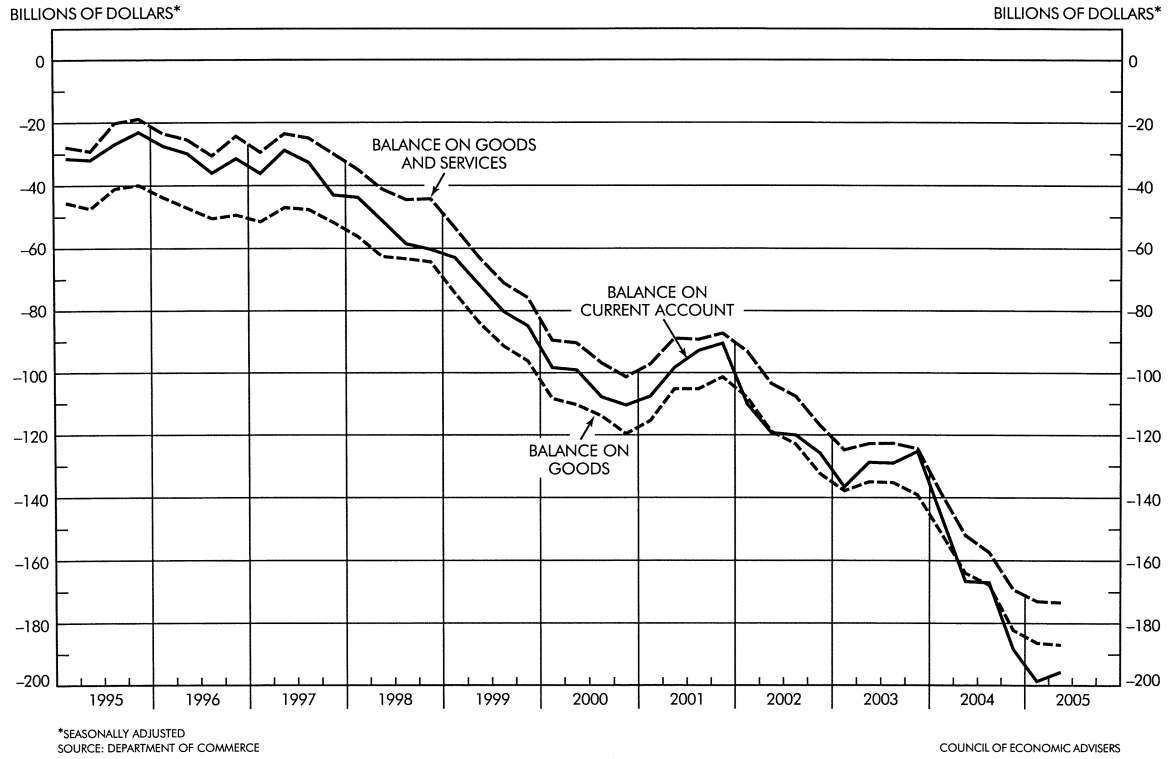
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the second quarter of 2005, the goods deficit rose to $186.9 billion, from $186.3 billion in the first quarter. The current account deficit fell to $195.7 billion in the second quarter from $198.7 billion in the first quarter.



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

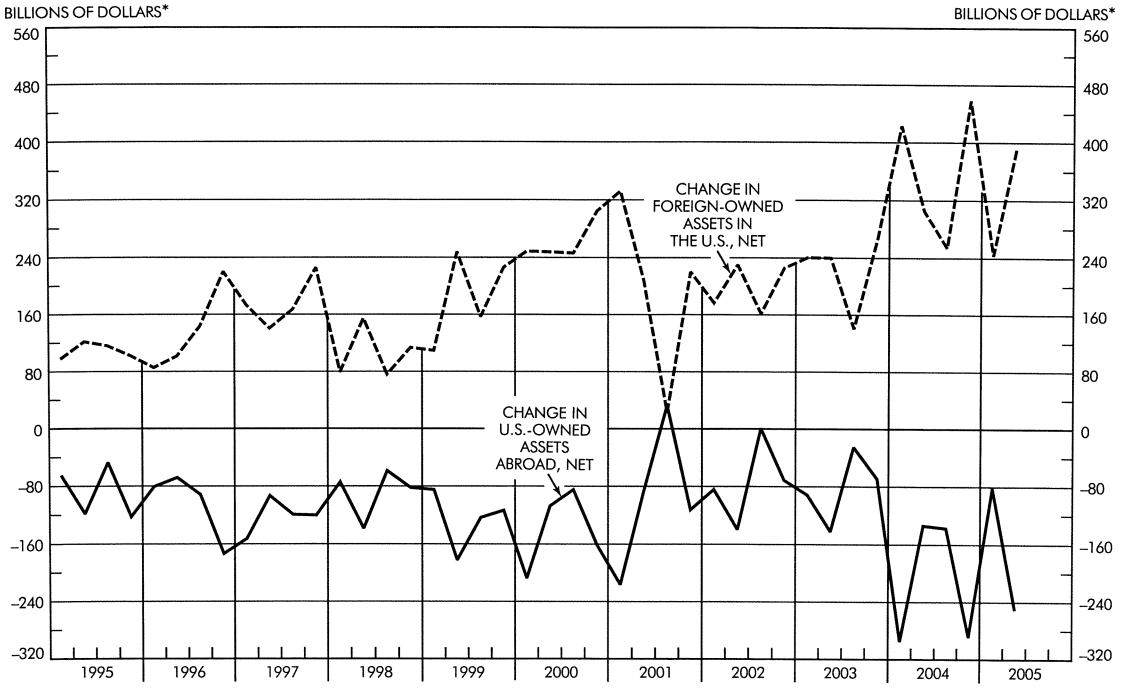
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1995	575,204	−749,374	−174,170	4,600	21,772	51,414	−96,384	210,244	−189,353	20,891	−38,177	−113,670
1996	612,113	−803,113	−191,000	5,385	25,015	56,535	−104,065	226,129	−203,811	22,318	−43,147	−124,894
1997	678,366	−876,470	−198,104	4,968	22,152	62,674	−108,310	256,804	−244,195	12,609	−45,205	−140,906
1998	670,416	−917,103	−246,687	5,220	10,210	66,248	−165,009	261,819	−257,554	4,265	−53,320	−214,064
1999	683,965	−1,029,980	−346,015	2,593	7,085	72,943	−263,394	293,925	−280,037	13,888	−50,554	−300,060
2000	771,994	−1,224,408	−452,414	317	2,486	71,339	−378,272	350,918	−329,864	21,054	−58,781	−415,999
2001	718,712	−1,145,900	−427,188	−2,296	−3,254	70,009	−362,729	288,303	−263,120	25,183	−51,910	−389,456
2002	682,422	−1,164,720	−482,298	−7,158	−4,245	72,520	−421,181	270,792	−260,776	10,016	−64,046	−475,211
2003	713,421	−1,260,717	−547,296	−12,527	−11,736	76,745	−494,814	309,830	−263,526	46,304	−71,169	−519,679
2004	807,536	−1,472,926	−665,390	−14,485	−13,304	75,596	−617,583	379,527	−349,088	30,439	−80,930	−668,074
2003: I	173,167	−311,028	−137,861	−2,976	−3,098	19,102	−124,833	70,706	−64,790	5,916	−17,743	−136,660
II	174,696	−309,763	−135,067	−3,247	−3,441	18,905	−122,850	73,872	−62,565	11,307	−17,251	−128,794
III	178,186	−313,476	−135,290	−2,860	−3,411	18,862	−122,699	77,594	−66,242	11,352	−17,634	−128,981
IV	187,372	−326,450	−139,078	−3,444	−1,786	19,881	−124,427	87,653	−69,926	17,727	−18,543	−125,243
2004: I	193,789	−345,241	−151,452	−3,200	−3,212	19,012	−138,852	86,401	−71,379	15,022	−22,271	−146,101
II	200,072	−364,059	−163,987	−3,643	−3,014	18,602	−152,042	91,465	−85,543	5,922	−20,515	−166,635
III	204,801	−372,576	−167,775	−3,829	−3,394	17,533	−157,465	95,504	−89,250	6,254	−15,771	−166,982
IV	208,874	−391,050	−182,176	−3,813	−3,684	20,452	−169,221	106,154	−102,918	3,236	−22,374	−188,359
2005: I r	213,840	−400,169	−186,329	−3,020	−4,499	20,796	−173,052	106,951	−106,308	643	−26,259	−198,668
II p	223,540	−410,469	−186,929	−3,050	−2,400	19,052	−173,327	113,344	−113,799	−455	−21,873	−195,655

[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 $171.0 billion in the second quarter of 2005, in contrast to a decrease of $49.3 billion in the first quarter of 2005. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $168.9 billion in the second quarter, in contrast to a decrease of $67.7 billion in the first 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	28,299	.....	85,832
1996	−631	−413,409	6,668	−989	−419,088	551,096	126,724	424,372	−12,162	.....	75,089
1997	−1,014	−485,475	−1,010	68	−484,533	706,809	19,036	687,773	−79,414	.....	69,954
1998	−702	−353,829	−6,783	−422	−346,624	423,569	−19,903	443,472	145,026	.....	81,761
1999	−4,888	−504,062	8,747	2,750	−515,559	740,210	43,543	696,667	68,800	.....	71,516
2000	−929	−560,523	−290	−941	−559,292	1,046,896	42,758	1,004,138	−69,445	.....	67,647
2001	−1,223	−382,616	−4,911	−486	−377,219	782,859	28,059	754,800	−9,564	.....	68,654
2002	−1,363	−294,027	−3,681	345	−290,691	794,343	115,945	678,398	−23,742	.....	79,006
2003	−3,214	−328,397	1,523	537	−330,457	889,043	278,275	610,768	−37,753	.....	85,938
2004	−1,648	−855,509	2,805	1,215	−859,529	1,440,105	394,710	1,045,395	85,126	.....	86,824
2003: I	−423	−91,631	83	53	−91,767	240,593	50,622	189,971	−11,879	9,623	80,049
II	−1,596	−142,267	−170	310	−142,407	240,143	66,889	173,254	32,514	−4,407	81,660
III	−837	−25,442	−611	483	−25,314	140,909	64,595	76,314	14,351	−13,009	84,431
IV	−358	−69,057	2,221	−309	−70,969	267,397	96,169	171,228	−72,739	7,793	85,938
2004: I	−428	−295,140	557	727	−296,424	423,023	147,401	275,622	18,646	11,010	85,192
II	−372	−133,886	1,122	−2	−135,006	304,937	77,039	227,898	−4,044	−3,747	82,652
III	−393	−137,525	429	−11	−137,943	254,228	75,792	178,436	50,672	−12,977	82,578
IV	−455	−288,957	697	501	−290,155	457,915	94,478	363,437	19,856	5,718	86,824
2005: I[r]	−4,466	−81,510	5,331	4,487	−91,328	243,451	25,277	218,174	41,193	15,238	78,942
II[p]	−266	−250,793	−797	258	−250,254	393,069	82,324	310,745	53,645	−6,200	76,594

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

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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.

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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	1,544.6	1,071.5	253.8	820.2	437.4	.....	169.7	161.1	134.5	126.0	122.9	469.9	462.2	246.3	7.7
2003	1,600.0	1,085.0	243.1	846.8	459.7	.....	175.7	166.2	134.9	123.1	130.7	509.4	501.3	272.6	8.1
2004	1,755.1	1,186.7	248.4	947.6	522.4	.....	188.8	188.9	139.4	138.7	150.0	561.8	552.9	307.5	8.9
2002: I	1,551.5	1,090.3	270.3	820.9	435.0	.....	166.3	162.9	135.8	130.4	120.3	459.0	451.4	238.0	7.6
II	1,545.9	1,073.3	256.4	819.0	437.1	.....	170.2	162.6	132.7	126.1	123.8	469.5	461.8	245.9	7.7
III	1,543.2	1,068.0	245.8	825.7	444.2	.....	173.4	161.7	134.7	124.1	123.6	471.8	464.2	248.9	7.6
IV	1,537.8	1,054.5	242.5	815.4	433.3	.....	168.7	157.1	134.9	123.5	124.1	479.3	471.6	252.4	7.7
2003: I	1,540.9	1,051.6	237.3	818.7	439.4	.....	169.8	159.7	138.8	116.7	124.5	484.8	477.1	257.8	7.7
II	1,573.7	1,072.9	244.8	832.0	445.3	.....	171.0	161.1	135.6	126.3	125.5	496.0	488.0	262.4	7.9
III	1,629.0	1,101.8	244.7	862.4	469.0	.....	178.9	169.1	134.5	126.6	134.0	521.2	512.9	276.4	8.3
IV	1,656.3	1,113.7	245.5	874.0	485.3	.....	183.2	174.9	130.7	122.6	138.8	535.7	527.1	293.8	8.5
2004: I	1,684.4	1,135.1	243.4	899.1	504.8	.....	185.5	184.7	135.9	121.9	141.3	542.4	533.7	298.0	8.7
II	1,744.5	1,171.6	248.5	931.4	517.4	.....	186.9	189.5	134.4	136.7	146.4	565.1	556.2	308.2	8.8
III	1,780.2	1,204.8	249.4	965.6	527.9	.....	190.0	191.1	142.8	142.8	154.3	568.8	559.7	312.0	9.0
IV	1,811.3	1,235.1	252.3	994.2	539.7	.....	192.8	190.3	144.5	153.3	158.0	571.0	561.8	312.0	9.2
2005: I	1,842.2	1,252.2	251.0	1,014.2	565.1	.....	199.8	196.3	150.9	148.8	153.9	584.1	574.8	320.5	9.2
II r	1,884.7	1,279.0	252.7	1,040.9	584.6	.....	209.1	196.5	143.2	158.1	160.6	599.3	590.0	323.3	9.2

[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	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*.

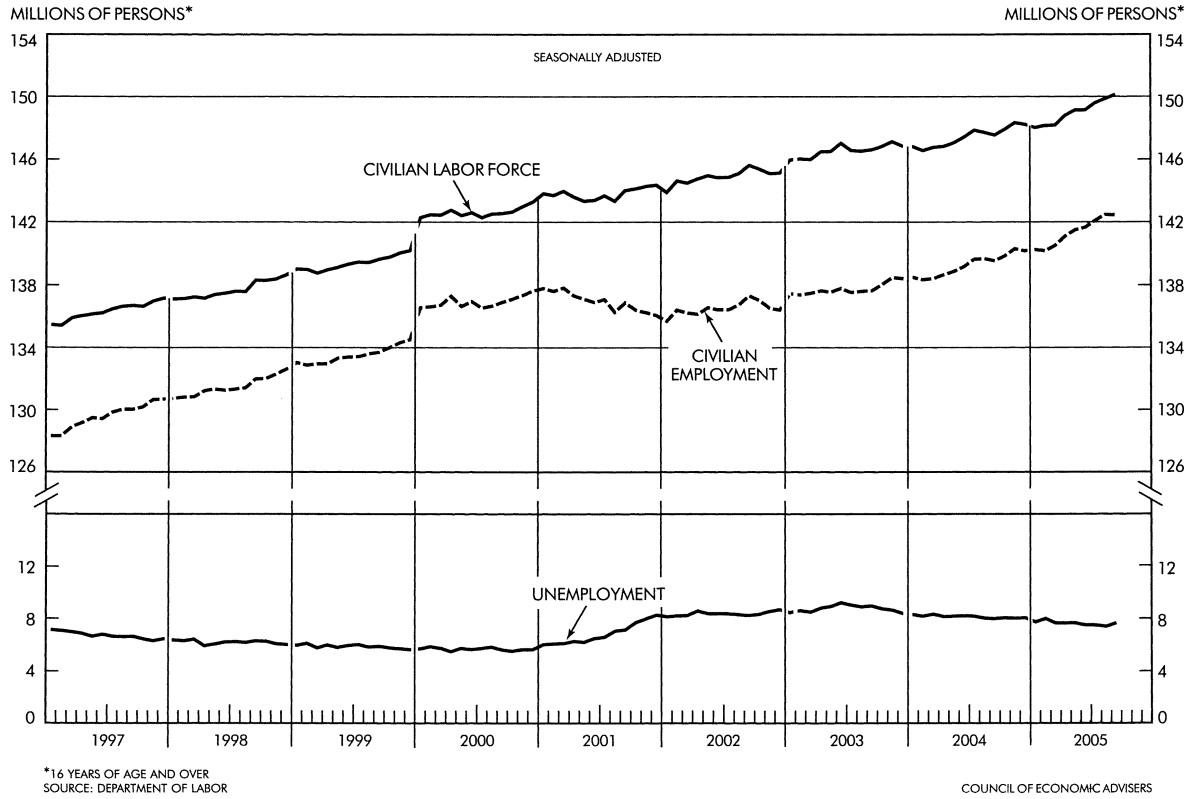
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In September, employment fell by 17,000 and unemployment rose by 270,000.



[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: 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
June	225,911	149,123	141,638	73,174	62,451	6,013	7,486	3,288	3,019	1,178	76,787	66.0	62.7	5.0
July	226,153	149,573	142,076	73,363	62,690	6,024	7,497	3,261	3,078	1,158	76,580	66.1	62.8	5.0
Aug	226,421	149,841	142,449	73,527	62,867	6,055	7,391	3,304	2,894	1,193	76,581	66.2	62.9	4.9
Sept	226,693	150,093	142,432	73,318	63,077	6,036	7,661	3,471	3,053	1,136	76,600	66.2	62.8	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.

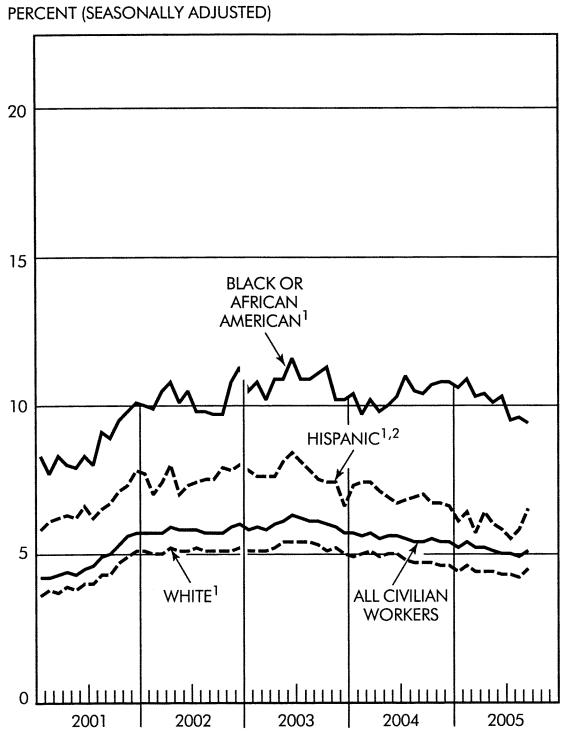
NOTE.—Beginning January 2005 data reflect revised population controls and are not strictly comparable with earlier data.

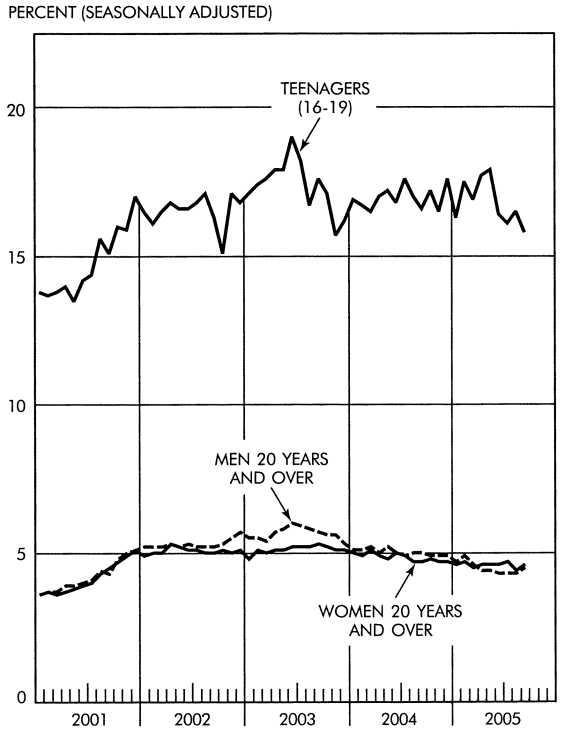
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In September, the unemployment rate rose to 5.1 percent, from 4.9 percent in August.





[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: 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
June	5.0	4.3	4.6	16.4	4.3	10.3	4.0	5.8	2.6	8.2	4.9	5.4
July	5.0	4.3	4.7	16.1	4.3	9.5	5.2	5.5	2.6	8.8	4.9	5.5
Aug	4.9	4.3	4.4	16.5	4.2	9.6	3.6	5.8	2.9	7.2	4.9	5.1
Sept	5.1	4.5	4.6	15.8	4.5	9.4	4.1	6.5	2.8	7.6	5.1	5.3

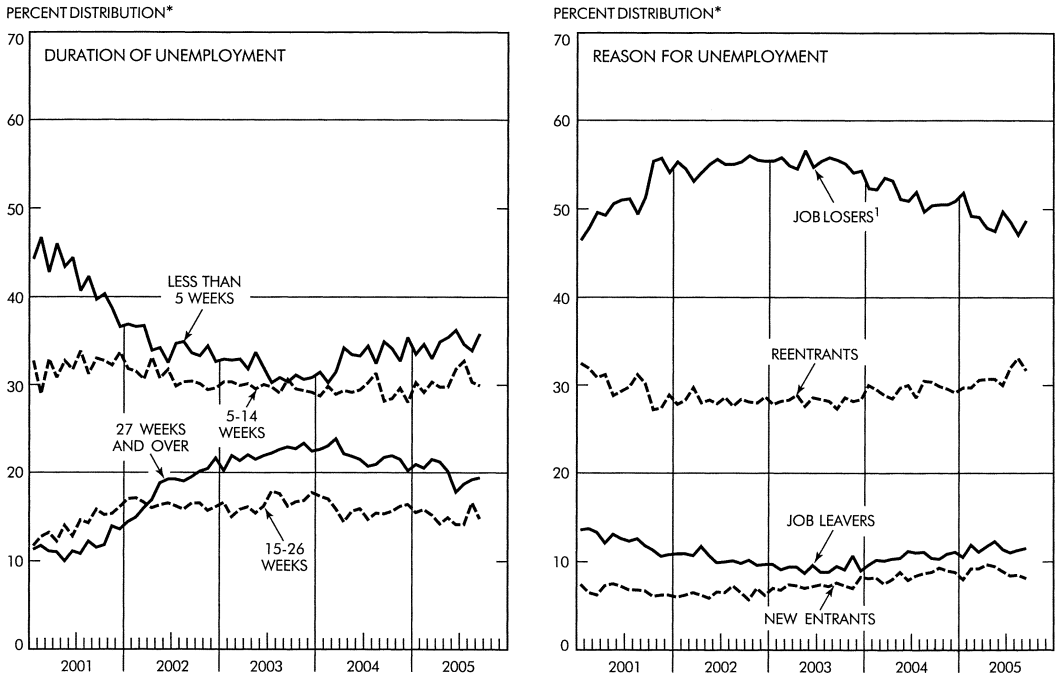
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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 September, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over rose; the percentages for 5–14 weeks and for 15–26 weeks fell. The mean duration of unemployment fell to 18.3 weeks and the median duration fell to 8.6 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: 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	323	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	2,590	334	2,587
June	7,486	36.2	31.8	14.1	17.8	17.1	9.1	49.7	11.4	30.0	8.9	2,600	323	2,410
July	7,497	34.6	32.7	14.1	18.7	17.6	9.0	48.6	11.0	32.0	8.4	2,582	317	r2,617
Aug	7,391	33.9	30.3	16.6	19.2	18.9	9.4	47.1	11.3	33.1	8.5	2,581	r318	2,491
Sept	7,661	35.8	29.9	14.8	19.4	18.3	8.6	48.7	11.5	31.7	8.1	p2,759	p398	.....

[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: 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	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	33.8	40.5	4.4	16.00	8.16	16.47	540.80	275.92	667.04	755.82	379.15	3.0	−.6
May	33.7	40.4	4.4	16.03	8.19	16.53	540.21	275.90	667.81	745.36	378.83	2.3	−.6
June	33.7	40.4	4.4	16.07	8.21	16.55	541.56	276.59	668.22	748.06	376.68	3.1	.4
July	33.7	40.5	4.5	16.14	8.20	r16.55	543.92	276.24	r670.28	745.66	r380.34	2.8	−.4
Aug r	33.7	40.5	4.5	16.15	8.15	16.64	544.26	274.74	673.92	746.85	379.12	2.6	−1.2
Sept p	33.7	40.5	4.4	16.18	.....	16.57	545.27	.....	671.09	747.19	376.07	2.3	.....

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

[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI–W) (on a 1982=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: June	154.2	150.8	162.4	1.0	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
June	178.4	168.4	203.6	.6	.6	.8	3.2	2.4	4.9

[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	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	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	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	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	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	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	119.0	118.5	141.0	141.3	118.4	119.3	140.2	139.3	113.4	112.6	117.7	117.5	114.9	115.4
2002	123.8	123.3	143.1	143.4	115.6	116.3	145.0	144.2	115.4	114.8	117.1	117.0	116.1	116.7
2003	128.6	128.0	147.9	148.2	115.0	115.8	150.7	149.9	117.3	116.7	117.2	117.1	117.7	118.2
2004	133.0	132.3	154.9	155.3	116.5	117.4	157.7	156.7	119.5	118.7	118.6	118.4	120.6	120.7
2002: I	122.7	122.5	141.9	142.5	115.7	116.3	143.5	142.7	115.4	114.8	116.9	116.5	115.6	116.0
II	123.2	122.7	142.6	143.0	115.7	116.5	145.0	144.2	115.7	115.0	117.7	117.5	115.9	116.6
III	124.6	123.9	143.8	144.1	115.4	116.3	145.7	144.8	115.7	114.9	116.9	116.9	116.2	116.9
IV	124.7	124.0	144.0	144.1	115.5	116.2	145.8	145.0	115.1	114.5	116.9	116.9	116.7	117.3
2003: I	125.6	124.9	144.6	144.8	115.2	115.9	147.8	147.0	115.5	114.9	117.7	117.7	117.2	117.9
II	127.9	126.9	146.4	146.5	114.5	115.4	150.3	149.3	117.3	116.5	117.5	117.6	117.4	118.0
III	130.5	129.9	149.8	150.2	114.8	115.6	152.0	151.2	118.0	117.4	116.4	116.4	117.9	118.3
IV	130.6	130.1	150.8	151.2	115.5	116.2	152.8	152.2	118.4	117.9	117.0	116.9	118.3	118.6
2004: I	131.7	130.8	152.6	152.8	115.9	116.8	154.4	153.5	118.5	117.8	117.3	117.3	119.4	119.6
II	132.8	132.2	154.1	154.5	116.1	116.8	155.7	154.9	118.2	117.6	117.2	117.1	120.5	120.6
III	133.3	132.7	155.8	156.3	116.9	117.8	158.2	157.2	119.6	118.8	118.7	118.5	120.7	121.0
IV	134.3	133.5	157.2	157.7	117.1	118.2	162.5	161.0	121.8	120.7	121.0	120.7	121.5	121.8
2005: I	135.3	134.5	158.9	159.4	117.5	118.5	164.4	163.2	122.5	121.6	121.5	121.3	122.3	122.7
II *	135.5	135.1	160.4	161.0	118.4	119.2	165.7	165.0	122.2	121.7	122.3	122.1	123.0	123.4
	Percent change; quarterly data at seasonally adjusted annual rates													
1995	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	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	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	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	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	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	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	4.0	4.0	1.5	1.5	−2.4	−2.5	3.4	3.5	1.8	1.9	−.5	−.5	1.0	1.1
2003	3.9	3.8	3.4	3.3	−.5	−.5	3.9	4.0	1.6	1.6	.0	.2	1.4	1.3
2004	3.4	3.4	4.8	4.8	1.3	1.4	4.6	4.5	1.9	1.8	1.2	1.1	2.4	2.1
2001: I	−.5	−.4	−1.1	−1.1	−.6	−.7	6.9	6.8	3.0	2.8	7.4	7.2	2.7	2.6
II	5.5	5.6	.8	1.2	−4.4	−4.2	3.0	2.5	−.2	−.6	−2.4	−3.0	3.0	2.7
III	1.4	1.5	−3.1	−2.9	−4.4	−4.3	2.0	1.8	1.1	1.0	.6	.4	1.0	.7
IV	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	5.3	6.5	2.6	3.5	−2.5	−2.8	5.6	6.1	4.1	4.5	.3	−.4	.2	.0
II	1.8	.8	2.1	1.4	.3	.6	4.4	4.2	1.1	.9	2.6	3.4	1.0	2.0
III	4.8	4.1	3.6	3.1	−1.1	−.9	2.0	1.8	−.1	−.3	−2.6	−2.2	1.0	.9
IV	.1	.2	.5	.1	.3	.0	.1	.4	−1.9	−1.6	.0	.2	1.7	1.6
2003: I	2.8	3.1	1.7	2.0	−1.1	−1.1	5.5	5.8	1.3	1.5	2.6	2.6	1.8	1.9
II	7.6	6.6	4.9	4.7	−2.6	−1.8	7.0	6.2	6.5	5.8	−.6	−.3	.6	.4
III	8.4	9.6	9.9	10.4	1.3	.8	4.5	5.1	2.3	2.9	−3.6	−4.1	1.5	1.0
IV	.3	.8	2.6	2.8	2.3	2.0	2.3	2.7	1.4	1.8	2.1	2.0	1.6	.8
2004: I	3.4	2.1	4.9	4.2	1.5	2.0	4.2	3.5	.3	−.5	.8	1.3	3.7	3.6
II	3.4	4.5	4.0	4.6	.6	.1	3.3	3.7	−1.0	−.7	−.1	−.8	3.8	3.2
III	1.4	1.3	4.4	4.6	3.0	3.3	6.5	6.1	4.8	4.4	5.0	4.7	.7	1.5
IV	3.1	2.5	3.6	3.9	.5	1.4	11.3	10.2	7.5	6.4	7.9	7.6	2.4	2.6
2005: I	2.9	3.2	4.4	4.3	1.4	1.1	4.7	5.5	2.3	3.1	1.7	2.2	2.7	3.0
II *	.7	1.8	4.0	4.1	3.2	2.2	3.3	4.4	−.8	.2	2.6	2.5	2.4	2.4

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

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

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

[4] Hourly compensation divided by 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.

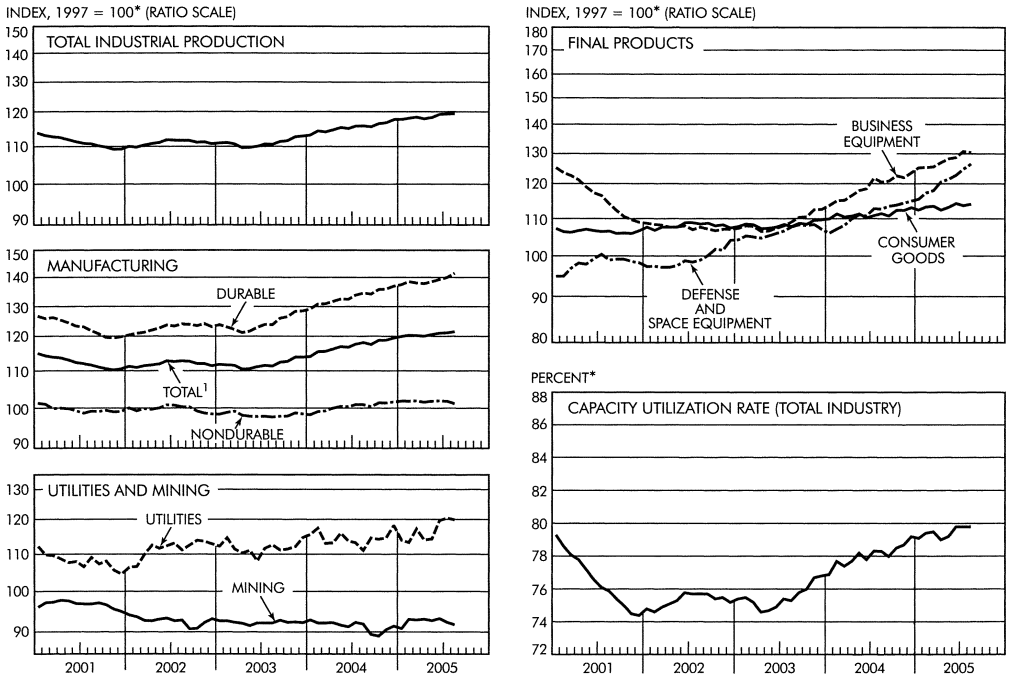
* Data based on GDP data released on August 31, 2005.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in August; capacity utilization was unchanged.



[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: Aug	116.0	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	117.8	−.1	4.0	120.2	137.3	101.6	107.8	90.8	114.0	79.1	78.1
Feb	118.3	.5	3.4	120.6	138.4	101.6	107.1	93.0	113.4	79.4	78.3
Mar	118.6	.2	3.9	120.5	137.9	101.7	108.3	92.9	117.5	79.5	78.1
Apr	118.1	−.4	2.9	120.3	137.7	101.3	108.4	93.0	114.1	79.0	77.8
May r	118.5	.3	2.5	120.8	138.4	101.6	109.5	92.7	114.4	79.2	78.1
June r	119.4	.8	3.7	121.2	139.2	101.7	108.6	93.2	120.0	79.8	78.3
July r	119.5	.1	3.1	121.3	139.9	101.6	107.5	92.3	120.8	79.8	78.3
Aug p	119.7	.1	3.1	121.7	141.4	101.0	106.8	91.7	120.2	79.8	78.4

[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: 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	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	116.6	113.3	128.1	107.7	123.5	125.4	117.4	114.9	109.6	117.0	121.2	99.4
Mar	116.8	113.5	126.0	108.7	123.8	125.6	118.2	115.5	109.4	117.9	121.4	100.1
Apr	116.5	112.4	123.9	108.0	125.2	126.9	120.9	115.6	110.0	117.8	120.5	99.2
May[r]	117.3	113.2	124.9	108.7	126.2	128.2	121.6	115.5	110.0	117.6	120.6	99.4
June[r]	118.3	114.3	126.6	109.6	126.9	128.6	122.9	116.3	109.1	119.1	121.6	101.7
July[r]	118.4	113.7	125.1	109.3	128.9	130.6	124.8	116.4	109.8	119.0	121.6	101.2
Aug[p]	118.7	114.1	128.6	108.6	129.0	130.3	126.5	116.5	110.6	118.9	121.7	100.5

[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: 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	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	91.3	98.6	97.1	100.3	320.9	459.3	121.4	131.4	46.2	88.0	112.9	113.6
Mar	91.7	97.7	97.0	100.4	323.1	461.8	119.0	127.3	45.4	89.1	113.1	112.8
Apr	87.2	90.3	97.1	101.5	326.0	465.5	118.8	125.3	45.7	88.5	112.7	111.9
May[r]	86.1	87.0	97.1	102.6	331.1	473.5	119.4	125.7	43.7	89.0	113.1	113.7
June[r]	83.5	83.4	97.1	103.3	333.5	478.0	121.6	128.9	43.3	89.2	112.8	113.5
July[r]	84.3	82.2	97.5	105.4	340.7	489.0	120.2	126.5	44.0	88.7	112.8	113.6
Aug[p]	86.3	85.8	97.9	102.7	347.0	496.3	123.8	131.3	43.6	88.5	111.5	113.1

[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	706.3	552.0	314.6	224.0	237.4	14.8	40.4	55.7	40.5	86.0	154.3
1999	769.5	599.7	350.6	251.3	249.2	16.0	45.1	59.4	35.1	93.7	169.7
2000	835.3	649.8	374.5	265.0	275.3	16.3	52.4	64.1	37.6	104.9	185.5
2001	868.3	662.2	388.3	279.4	273.9	14.5	49.7	63.6	37.8	108.2	206.1
2002	876.8	659.7	421.9	298.8	237.7	10.5	35.3	59.0	22.7	110.2	217.2
2003	925.1	701.6	475.9	345.7	225.7	9.9	30.6	57.2	21.4	106.5	223.5
2004	1,027.7	798.5	563.4	416.1	235.1	11.5	33.1	61.6	23.5	105.4	229.3
2004: Aug	1,044.4	815.3	580.2	429.8	235.1	12.5	32.7	63.0	22.8	104.1	229.1
Sept	1,048.7	820.7	576.8	429.1	243.8	12.8	32.5	64.1	23.3	111.2	228.0
Oct	1,048.5	821.1	581.7	430.0	239.4	12.9	33.0	64.1	25.5	103.9	227.4
Nov	1,063.4	827.8	585.1	429.4	242.7	12.6	32.8	63.9	27.2	106.3	235.5
Dec	1,073.5	839.8	597.8	432.3	242.0	12.2	32.8	64.1	28.2	104.7	233.7
2005: Jan	1,083.7	853.3	610.0	440.7	243.3	11.6	33.6	64.2	27.3	106.6	230.4
Feb	1,103.6	863.5	621.4	446.6	242.1	11.6	34.1	63.0	27.4	106.1	240.1
Mar	1,106.4	864.1	619.7	448.0	244.3	12.0	34.7	64.5	29.0	104.1	242.3
Apr	1,102.1	859.4	613.3	449.3	246.1	12.8	35.0	66.7	28.4	103.2	242.7
May	1,106.4	859.7	615.8	455.6	243.9	11.7	34.8	66.8	28.0	102.6	246.7
June[r]	1,101.4	854.1	613.3	462.4	240.7	10.9	34.9	64.7	27.9	102.4	247.3
July[r]	1,104.1	855.3	613.5	464.2	241.8	11.1	34.5	65.4	27.5	103.3	248.9
Aug[p]	1,108.5	858.4	614.6	464.7	243.8	11.5	34.1	65.7	27.9	104.6	250.2

[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: Aug	2,025	1,689	68	268	2,058	1,909	1,165	406	.....
Sept	1,912	1,555	31	326	2,039	1,784	1,223	411	10.1
Oct	2,062	1,666	41	355	2,093	1,841	1,306	412	.....
Nov	1,807	1,484	39	284	2,093	1,725	1,175	419	.....
Dec	2,050	1,713	48	289	2,081	1,911	1,247	422	10.0
2005: Jan	2,188	1,769	48	371	2,136	1,883	1,194	437	.....
Feb	2,228	1,808	52	368	2,093	1,922	1,247	446	.....
Mar	1,833	1,550	34	249	2,021	1,797	1,307	446	10.1
Apr	2,027	1,640	47	340	2,148	1,944	1,269	446	.....
May	2,041	1,724	37	280	2,062	2,097	[r] 1,293	[r] 452	.....
June[r]	2,065	1,716	37	312	2,132	1,963	1,304	457	9.8
July[r]	2,035	1,707	36	292	2,171	1,863	1,373	467	.....
Aug[p]	2,009	1,709	44	256	2,138	1,860	1,237	479	.....

[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.

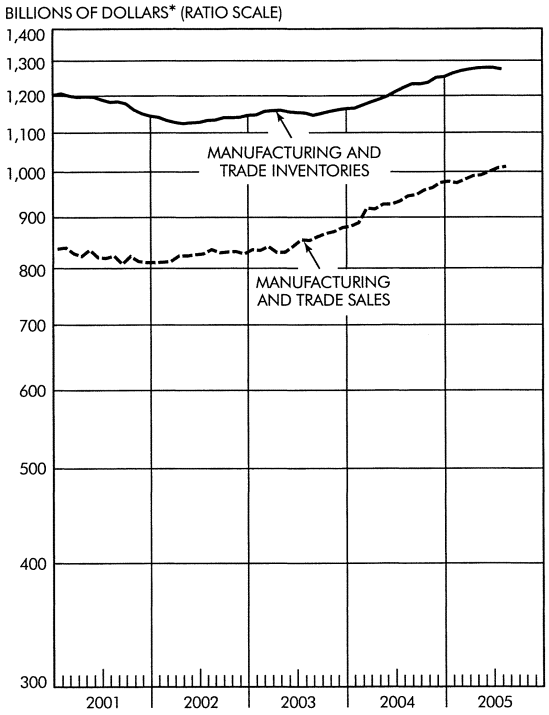
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

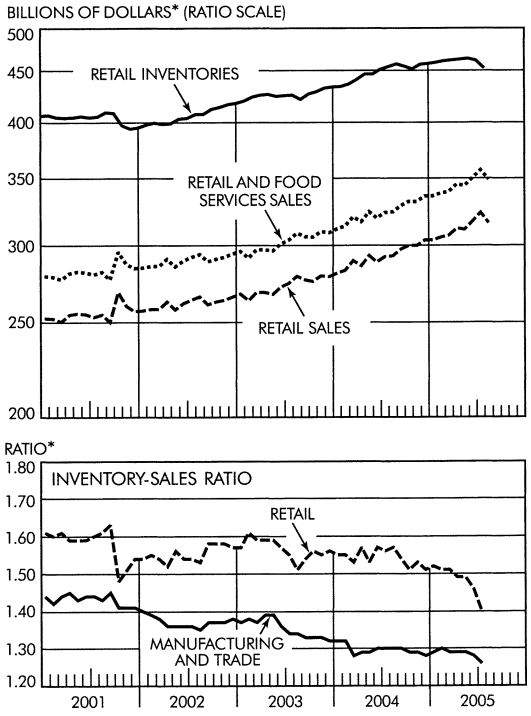
Beginning 1999, housing starts, completions, and sales are not directly comparable with earlier data due to new estimation methods.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In August, according to preliminary estimates, manufacturing and trade sales rose 0.3 percent. In July, according to current estimates, manufacturing and trade sales rose 0.8 percent and inventories fell $5.2 billion. According to advance estimates, retail sales fell 2.3 percent in August. Retail and food services sales fell 2.1 percent.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

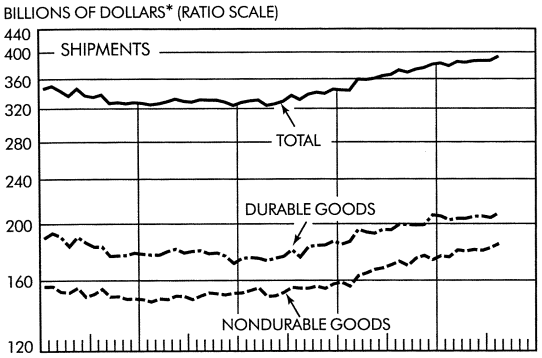
[Millions of dollars, except ratios; seasonally adjusted, except as noted]

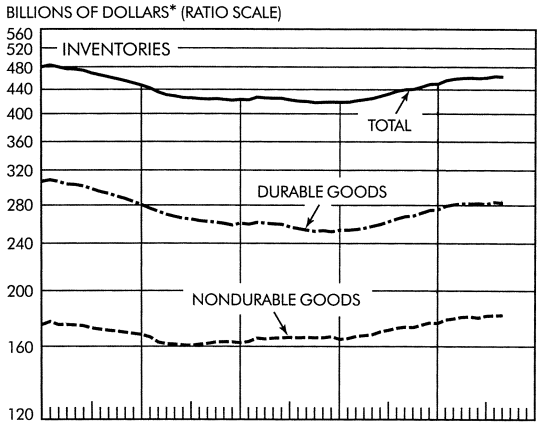
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1995	655,297	985,395	1.48	181,369	240,473	1.30	183,955	320,026	1.71	203,423
1996	687,557	1,004,682	1.46	191,936	243,194	1.27	195,855	330,895	1.66	216,097
1997	724,012	1,045,825	1.42	199,788	260,713	1.26	204,666	341,389	1.64	226,170
1998	742,836	1,078,402	1.43	203,495	273,910	1.32	214,356	355,310	1.62	237,043
1999	786,597	1,138,602	1.40	217,449	291,290	1.30	233,157	383,603	1.59	256,914
2000	834,353	1,197,793	1.41	235,053	309,820	1.29	248,584	406,322	1.59	274,061
2001	822,999	1,140,044	1.43	231,939	297,182	1.32	255,819	395,279	1.58	282,330
2002	823,870	1,142,517	1.37	235,368	300,671	1.26	261,789	418,581	1.55	289,472
2003	850,144	1,160,136	1.35	245,539	306,556	1.23	272,951	435,044	1.57	302,066
2004	936,136	1,249,976	1.30	278,196	339,639	1.17	293,476	459,700	1.54	325,145
2004: July[r]	935,235	1,219,242	1.30	277,722	325,410	1.17	292,296	456,359	1.56	323,929
Aug[r]	946,041	1,228,530	1.30	281,122	329,038	1.17	292,943	458,983	1.57	324,501
Sept	948,421	1,228,304	1.30	282,514	330,462	1.17	297,368	456,690	1.54	329,447
Oct	959,536	1,233,687	1.29	286,341	334,466	1.17	299,882	453,864	1.51	332,280
Nov	964,369	1,247,520	1.29	288,654	338,544	1.17	300,005	458,828	1.53	332,392
Dec	975,698	1,249,976	1.28	291,456	339,639	1.17	303,731	459,700	1.51	336,583
2005: Jan	978,620	1,260,850	1.29	292,430	343,126	1.17	303,933	460,871	1.52	336,785
Feb	975,100	1,267,111	1.30	290,976	345,294	1.19	305,757	462,535	1.51	338,991
Mar	983,324	1,272,133	1.29	291,624	347,275	1.19	307,078	463,567	1.51	340,075
Apr	991,433	1,275,463	1.29	295,487	349,626	1.18	312,363	464,150	1.49	346,081
May	993,287	1,277,275	1.29	295,647	350,764	1.19	311,296	465,292	1.49	344,933
June[r]	1,001,155	1,276,804	1.28	297,096	352,337	1.19	317,623	462,956	1.46	351,320
July[p]	1,009,229	1,271,640	1.26	298,514	352,670	1.18	[r]323,857	454,749	1.40	[r]357,629
Aug[p]	1,012,267	.....	.....	302,459	354,511	1.17	316,346	.....	.....	350,106

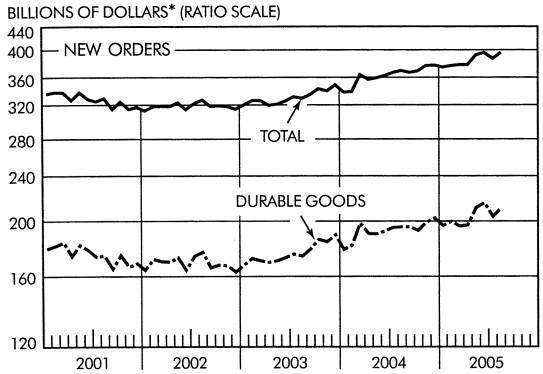
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce,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

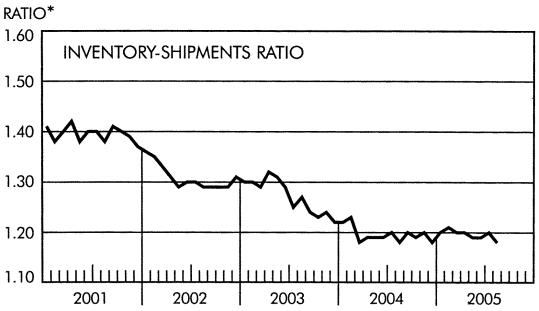
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In August, manufacturers' shipments and new and unfilled orders rose; inventories fell.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1995	289,973	158,568	131,405	424,896	267,375	157,521	285,542	154,137	51,011	447,487	1.44
1996	299,766	164,883	134,883	430,593	272,533	158,060	297,282	162,399	54,066	488,915	1.43
1997	319,558	178,949	140,610	443,723	281,119	162,604	314,986	174,377	60,697	513,202	1.37
1998	324,984	185,966	139,019	449,182	290,735	158,447	317,345	178,327	62,133	496,385	1.38
1999	335,991	193,895	142,096	463,709	296,591	167,118	329,770	187,674	64,392	505,750	1.35
2000	350,715	197,807	152,908	481,651	306,743	174,908	346,789	193,881	69,278	549,646	1.36
2001	335,242	183,592	151,650	447,583	279,602	167,981	326,435	174,786	58,232	511,596	1.40
2002	326,713	177,341	149,372	423,265	260,427	162,838	318,008	168,636	52,442	468,123	1.31
2003	331,654	178,164	153,490	418,536	253,559	164,977	329,219	175,729	54,847	505,626	1.27
2004	364,465	196,508	167,957	450,637	274,800	175,837	361,177	193,220	61,073	547,944	1.20
2004: Aug	371,976	199,813	172,163	440,509	267,232	173,277	367,598	195,435	61,282	535,674	1.18
Sept	368,539	199,408	169,131	441,152	268,297	172,855	364,352	195,221	62,490	538,394	1.20
Oct	373,313	198,980	174,333	445,357	270,894	174,463	366,812	192,479	60,162	538,987	1.19
Nov	375,710	199,412	176,298	450,148	274,026	176,122	375,215	198,917	65,347	545,701	1.20
Dec	380,511	207,145	173,366	450,637	274,800	175,837	375,820	202,454	66,430	547,944	1.18
2005: Jan	382,257	206,217	176,040	456,853	278,433	178,420	372,642	196,602	64,908	545,812	1.20
Feb	378,367	203,141	175,226	459,282	280,129	179,153	374,908	199,682	66,527	549,247	1.21
Mar	384,622	204,445	180,177	461,291	281,005	180,286	376,107	195,930	63,297	547,243	1.20
Apr	383,583	204,389	179,194	461,687	281,087	180,600	376,033	196,839	66,012	546,771	1.20
May	386,344	205,944	180,400	461,219	281,584	179,635	391,656	211,256	78,376	559,106	1.19
June	386,436	206,451	179,985	461,511	280,518	180,993	395,324	215,339	76,688	574,800	1.19
July[r]	386,858	205,013	181,845	464,221	282,815	181,406	385,553	203,708	70,886	580,753	1.20
Aug[p]	393,462	208,781	184,681	463,666	282,054	181,612	395,240	210,559	73,598	589,982	1.18

[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.

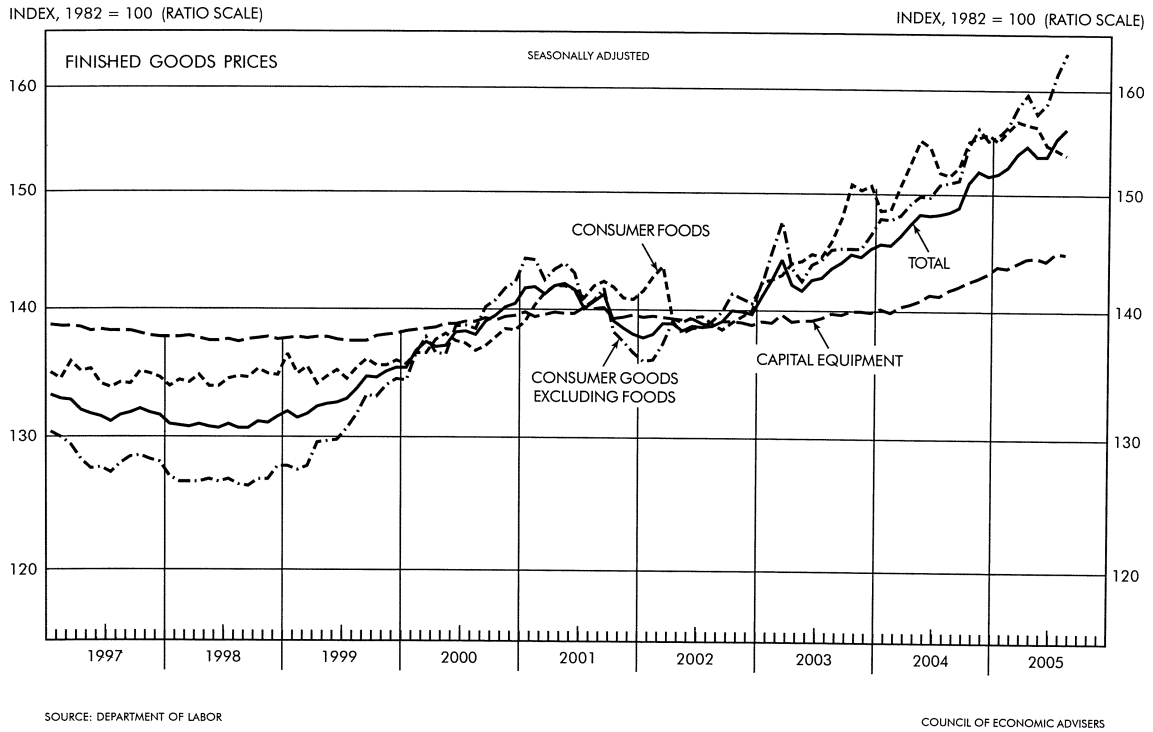
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.6 percent in August. Prices of finished consumer foods fell 0.3 percent, while prices of other finished consumer goods rose 1.2 percent. Capital equipment prices fell 0.1 percent.



[1982=100; monthly data seasonally adjusted]

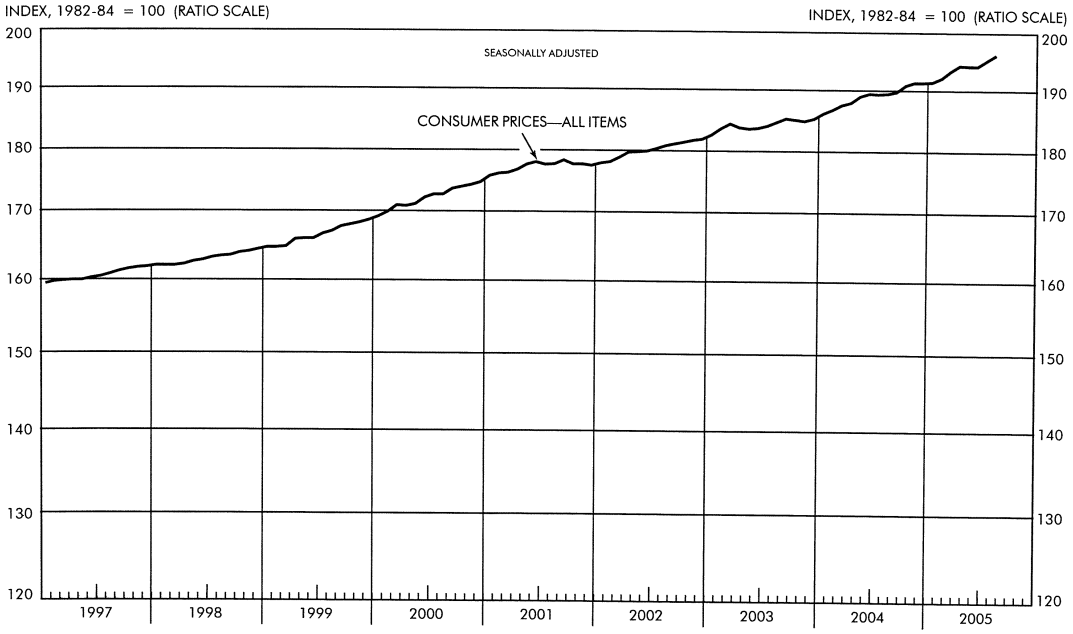
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				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	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: 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	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	150.8	155.3	137.1	162.0	143.8	155.4	148.2	132.8	149.0	164.3	126.5	189.0
Feb	152.5	155.8	151.4	156.2	136.5	163.6	143.7	156.3	149.1	132.3	150.0	162.7	122.6	189.1
Mar	153.7	156.7	152.7	158.0	136.6	166.2	144.1	157.9	150.6	133.6	151.5	170.3	128.3	198.1
Apr r	154.4	156.4	153.7	159.2	136.9	167.9	144.5	158.7	151.6	133.6	152.6	174.7	125.1	208.3
May	153.5	156.2	152.5	157.4	136.8	165.3	144.6	157.3	150.7	134.7	151.5	170.4	123.9	201.7
June	153.5	154.5	153.1	158.4	136.3	167.0	144.3	157.6	150.9	133.6	151.9	164.7	120.1	194.7
July	155.1	154.1	155.1	161.2	137.1	170.7	145.0	159.5	152.4	134.8	153.3	175.8	120.1	214.2
Aug	156.0	153.6	156.4	163.2	136.9	173.8	144.9	160.8	153.4	134.2	154.3	179.9	118.4	222.8

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In August, the consumer price index for all urban consumers rose 0.5 percent both seasonally adjusted and not seasonally adjusted. The index was 3.6 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: 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
May	194.4	194.1	190.5	194.6	223.7	216.4	229.6	173.5	120.2	171.0	135.3	184.1	322.0	168.5	200.5
June	194.5	194.1	190.6	194.8	224.1	217.0	230.0	173.7	119.3	170.9	135.4	182.1	322.8	167.6	200.7
July	195.4	195.1	191.0	195.5	224.8	217.7	230.5	175.9	118.2	173.5	134.5	193.2	324.0	174.0	201.0
Aug	196.4	196.1	191.0	195.9	224.9	218.3	230.9	178.0	119.4	177.3	134.0	209.1	324.1	182.7	201.2

[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	4.2	3.1	5.5	2.4	...	...	...	...	...	...	...	...	3.6
	Change, month to month												
2004: Aug	0.1	−0.2	0.1	0.4	0.5	−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	−.3	.2	−.7	.3	7.7	8.1	9.9	3.1	4.8	1.6	6.9	2.6	4.2
2005: Jan	.1	−.5	.3	.4	2.1	0	2.4	3.7	4.9	3.7	5.9	3.6	4.1
Feb	.4	.6	.6	−.1	1.1	1.6	.5	2.5	5.5	5.5	6.9	2.7	4.7
Mar	.8	.6	1.2	.3	5.4	3.1	8.2	2.5	6.6	5.6	9.1	2.8	5.0
Apr r	.5	−.2	.8	.3	6.7	4.2	10.4	2.0	4.4	2.1	6.3	2.8	4.8
May	−.6	r −.1	r −1.1	.1	2.6	1.0	3.1	2.5	1.8	1.3	1.8	2.5	3.5
June	0	−1.1	.6	−.2	−.5	−5.5	1.0	.6	2.4	−1.3	4.6	1.5	3.6
July	1.0	−.3	1.8	.5	r 1.8	r −5.8	r 5.1	1.4	4.3	−.9	7.7	1.7	4.6
Aug	.6	−.3	1.2	−.1	6.7	−6.5	15.6	.8	4.6	−2.8	9.2	1.7	5.1

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: Aug	0.1	0	0.1	0.0	0.3	0.2	0.9	−0.3	−0.3	−0.2	−1.5	0.3	−0.3	0.1	...	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
May	−.1	.1	.1	−.0	.2	.3	.6	0	−1.0	.1	−4.4	.3	−2.0	.1	...	4.4	3.1	2.8
June	0	.1	.1	.2	.3	.2	.1	−.7	−.1	.1	−1.1	.2	−.5	.1	4.0	1.9	3.1	2.5
July	.5	.2	.4	.3	.3	.2	1.3	−.9	1.5	−.7	6.1	.4	3.8	.1	...	1.9	4.0	3.2
Aug	.5	0	.2	.0	.3	.2	1.2	1.0	2.2	−.4	8.2	.0	5.0	.1	...	4.2	4.3	3.6

[1] Includes items not shown separately.

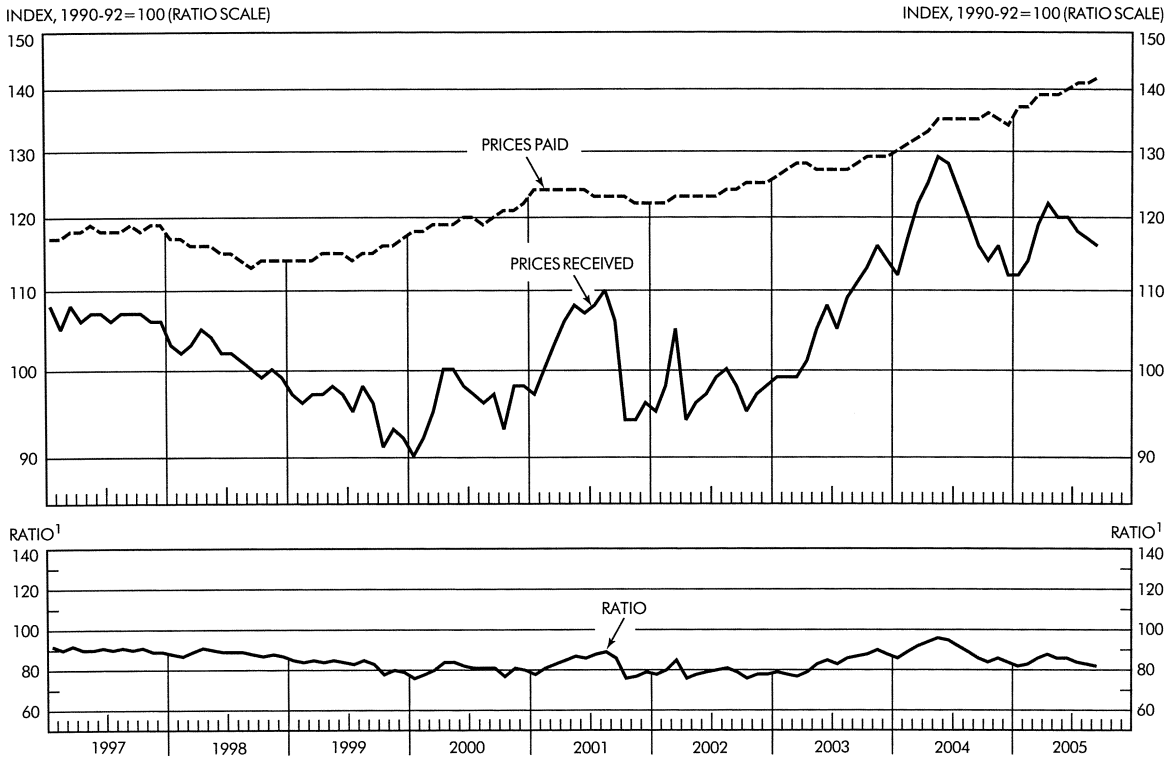
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[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 September, prices received by farmers fell 0.9 percent; prices paid by farmers rose 0.7 percent. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio[2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates[1]	Production items, interest, taxes, and wage rates	Production items	
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: Sept	116	113	118	135	134	133	86
Oct	114	111	118	136	134	134	84
Nov	116	r112	119	135	134	133	86
Dec	r112	104	120	134	133	132	r84
2005: Jan	r112	r103	121	137	135	134	r82
Feb	114	107	119	137	136	134	83
Mar	119	r117	121	139	138	136	86
Apr	122	122	122	139	138	138	88
May	120	118	122	139	138	138	86
June	120	122	118	140	139	139	86
July	118	r117	118	141	140	140	84
Aug	117	116	117	141	140	140	83
Sept	116	111	121	142	141	141	82

[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	448.3	264.1	438.9	198.6	94.0
1996: Dec	394.1	8.8	401.6	275.4	1,272.9	946.9	515.2	324.2	521.0	210.7	114.6
1997: Dec	424.5	8.4	393.8	245.4	1,399.5	968.2	590.9	369.9	631.1	254.4	147.5
1998: Dec	459.8	8.5	376.9	249.5	1,605.2	951.9	731.5	540.9	683.7	293.8	150.2
1999: Dec	517.9	8.6	353.0	243.2	1,740.6	954.4	831.0	637.7	758.8	335.9	170.8
2000: Dec	531.2	8.3	309.4	238.1	1,877.7	1,044.5	921.5	791.6	836.3	363.8	195.4
2001: Dec	581.1	8.0	335.3	257.6	2,313.6	973.2	982.4	1,197.4	801.1	375.8	211.8
2002: Dec	626.1	7.8	305.8	279.4	2,780.5	891.8	911.4	1,250.5	814.0	476.8	231.5
2003: Dec	662.1	7.7	324.8	310.4	3,173.1	809.1	798.0	1,120.7	881.9	500.6	297.0
2004: Dec	696.9	7.6	340.7	328.3	3,529.3	815.3	712.6	1,072.7	1,067.1	497.3	382.6
2004: Aug	686.3	7.6	334.1	327.1	3,420.3	798.5	732.6	1,108.5	1,027.1	522.7	343.6
Sept	689.6	7.6	337.2	324.7	3,453.2	801.8	727.1	1,104.4	1,034.7	524.6	354.0
Oct	692.2	7.6	333.9	326.4	3,482.9	806.1	720.1	1,081.0	1,042.8	508.6	368.3
Nov	696.9	7.6	341.0	330.3	3,506.0	810.0	714.8	1,072.4	1,047.6	502.5	372.3
Dec	696.9	7.6	340.7	328.3	3,529.3	815.3	712.6	1,072.7	1,067.1	497.3	382.6
2005: Jan	699.6	7.5	332.3	324.9	3,546.1	827.3	711.5	1,061.2	1,125.5	470.6	396.4
Feb	701.6	7.5	341.0	321.6	3,546.9	839.6	706.3	1,044.0	1,145.4	489.6	395.7
Mar	703.8	7.5	344.7	322.5	3,549.6	853.5	702.8	1,040.3	r 1,156.1	484.6	r 403.4
Apr	704.3	7.5	325.8	323.4	3,544.7	868.8	707.0	1,055.2	1,200.8	474.8	r 408.5
May	706.0	7.5	334.7	325.3	3,517.9	r 886.5	704.9	1,052.4	1,204.1	504.4	r 419.0
June r	708.9	7.3	339.2	318.9	3,536.7	902.5	701.9	1,069.2	1,234.2	499.3	429.8
July r	709.3	7.3	320.8	316.0	3,552.0	915.8	702.0	1,078.4	1,227.6	507.7	437.8
Aug	712.5	7.4	330.8	318.2	3,553.4	929.2	698.4	1,093.0	1,275.2	517.6	438.2

[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

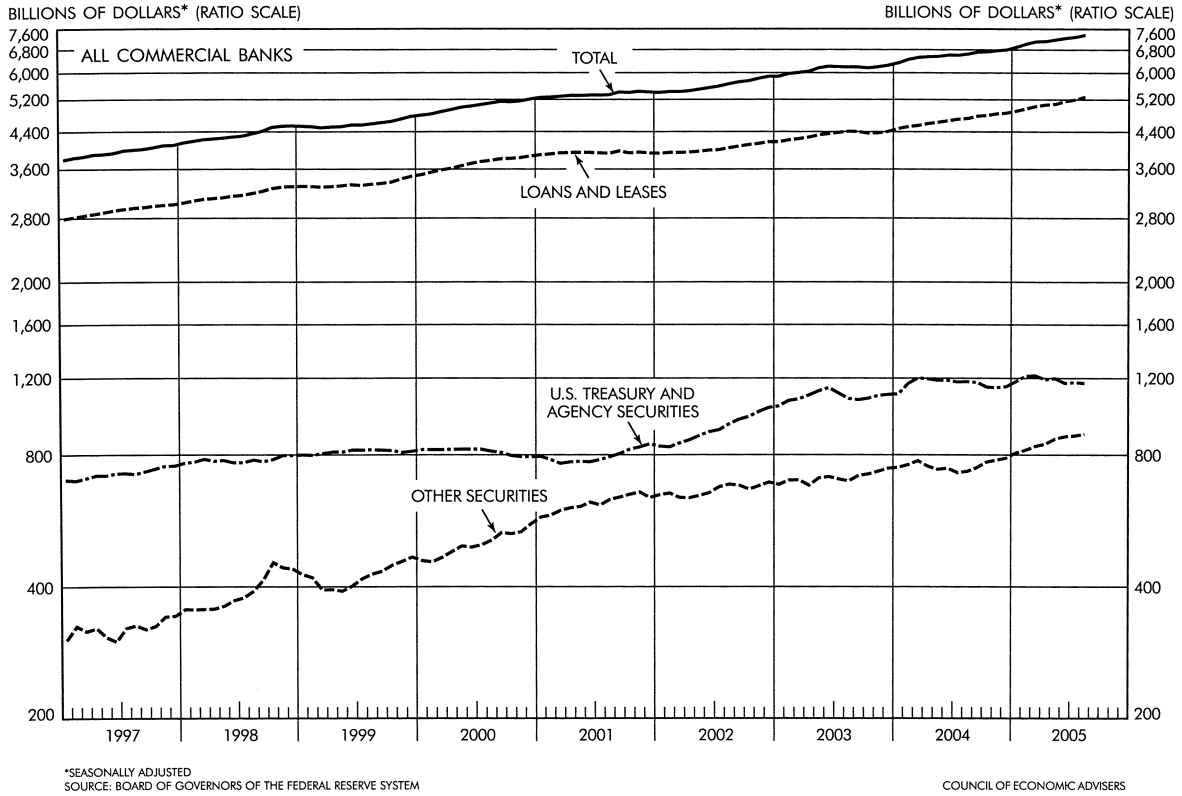
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

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	56,483	56,226	55,193	1,290	434,571	257	.....	.....	40	217
1996: Dec	50,183	50,028	48,766	1,416	452,082	155	.....	.....	68	87
1997: Dec	46,873	46,549	45,189	1,685	479,941	324	.....	.....	79	245
1998: Dec	45,515	45,398	44,001	1,514	514,094	117	.....	.....	15	101
1999: Dec	42,099	41,778	40,802	1,297	593,652	320	.....	.....	67	179
2000: Dec	38,792	38,582	37,364	1,427	584,808	210	.....	.....	111	99
2001: Dec	41,496	41,429	39,846	1,651	635,414	67	.....	.....	33	34
2002: Dec	40,441	40,361	38,432	2,009	681,303	80	.....	.....	45	35
2003: Dec	42,770	42,724	41,729	1,040	719,853	46	17	0	29	.....
2004: Dec	46,798	46,735	44,889	1,909	758,601	63	11	0	52	.....
2004: Aug	45,480	45,229	43,898	1,582	747,476	251	18	0	233	.....
Sept	46,488	46,153	44,833	1,655	751,494	335	97	0	238	.....
Oct	46,344	46,165	44,587	1,757	754,085	179	15	0	164	.....
Nov	46,368	46,185	44,585	1,784	758,452	183	105	0	78	.....
Dec	46,798	46,735	44,889	1,909	758,601	63	11	0	52	.....
2005: Jan	47,477	47,415	45,736	1,741	761,158	62	39	0	23	.....
Feb	45,962	45,920	44,467	1,495	764,307	42	26	0	16	.....
Mar	46,811	46,762	45,029	1,782	766,512	49	13	0	37	.....
Apr	46,585	46,453	44,916	1,669	767,418	132	52	0	80	.....
May	45,886	45,747	44,364	1,522	768,399	139	6	0	133	.....
June	46,682	46,433	44,907	1,774	771,684	249	85	0	164	.....
July	46,102	45,677	44,370	1,732	r 772,243	425	176	12	237	.....
Aug r	44,542	44,180	42,919	1,623	774,587	362	63	3	297	.....

[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 1.4 percent in August; commercial and industrial loans rose 0.9 percent.



[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	r784.7	r1,140.6	90.9	r1,049.7	512.4	75.3	259.6
1997: Dec	4,099.4	1,098.7	755.6	343.1	3,000.7	r854.1	r1,242.7	105.0	r1,137.7	502.6	94.4	306.9
1998: Dec	4,532.9	1,237.0	797.6	439.5	3,295.9	r947.4	r1,332.9	103.9	r1,229.0	496.9	145.3	373.3
1999: Dec	4,763.4	1,282.8	815.6	467.2	3,480.6	r998.8	r1,471.1	101.5	r1,369.6	490.6	149.8	370.2
2000: Dec	5,216.7	1,348.2	792.4	555.8	3,868.5	r1,087.0	r1,650.4	130.0	r1,520.3	539.3	177.3	414.4
2001: Dec r	5,418.0	1,487.4	849.0	638.4	3,930.6	1,025.4	1,777.7	155.7	1,622.1	556.0	146.0	425.4
2002: Dec r	5,886.2	1,721.6	1,029.1	692.5	4,164.6	962.9	2,021.0	213.5	1,807.5	586.7	190.2	403.8
2003: Dec r	6,250.4	1,850.3	1,104.8	745.5	4,400.1	901.3	2,215.5	280.8	1,934.7	643.0	215.2	425.1
2004: Dec r	6,793.9	1,937.5	1,149.7	787.8	4,856.4	926.2	2,545.8	400.1	2,145.7	695.2	215.9	473.3
2004: Aug r	6,631.8	1,915.3	1,182.0	733.3	4,716.5	904.3	2,438.0	359.2	2,078.8	691.3	232.1	450.9
Sept r	6,701.7	1,925.5	1,176.4	749.1	4,776.2	907.7	2,463.6	370.5	2,093.1	693.3	247.5	464.0
Oct r	6,715.5	1,918.3	1,147.5	770.8	4,797.2	909.5	2,497.5	384.5	2,113.0	690.1	241.6	458.6
Nov r	6,760.0	1,924.8	1,145.4	779.5	4,835.2	917.1	2,522.8	394.4	2,128.4	685.6	236.8	473.0
Dec r	6,793.9	1,937.5	1,149.7	787.8	4,856.4	926.2	2,545.8	400.1	2,145.7	695.2	215.9	473.3
2005: Jan r	6,893.0	1,991.3	1,181.8	809.5	4,901.7	944.6	2,570.6	407.5	2,163.1	702.8	200.6	483.2
Feb r	6,998.8	2,038.3	1,217.1	821.2	4,960.5	955.0	2,598.7	409.3	2,189.4	700.7	220.7	485.4
Mar r	7,084.4	2,057.0	1,217.7	839.2	5,027.4	963.1	2,652.5	417.2	2,235.4	708.6	226.5	476.7
Apr r	7,111.9	2,043.4	1,193.8	849.7	5,068.4	976.8	2,679.9	421.6	2,258.3	711.2	224.3	476.3
May r	7,166.3	2,071.5	1,199.9	871.6	5,094.9	987.8	2,688.5	425.8	2,262.7	704.4	237.5	476.7
June r	7,221.0	2,055.1	1,172.5	882.6	5,165.8	993.4	2,731.5	430.1	2,301.5	707.0	248.7	485.2
July r	7,275.4	2,062.6	1,176.1	886.4	5,212.8	1,007.5	2,779.4	437.7	2,341.7	710.4	232.7	482.8
Aug	7,350.7	2,067.0	1,172.5	894.5	5,283.7	1,016.6	2,813.1	439.1	2,374.0	717.1	245.2	491.8

[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 r	989.7	598.9	390.8	168.8	−58.3	227.1	102.2	124.9	222.1	1,044.0	617.6	426.4	−54.2
1996 r	1,058.3	659.8	398.5	135.4	−47.3	182.8	129.2	53.7	263.1	1,093.0	639.0	454.0	−34.6
1997 r	995.7	712.2	283.5	214.4	−77.4	291.8	187.2	104.6	69.0	1,016.2	743.8	272.4	−20.5
1998 r	1,298.4	682.4	616.0	180.9	−215.5	396.5	241.7	154.9	435.0	1,348.5	778.6	569.9	−50.2
1999 r	1,718.6	731.0	987.6	260.2	−110.4	370.6	269.8	100.8	727.4	1,833.8	863.9	969.9	−115.2
2000 r	1,955.4	718.0	1,237.4	230.7	−118.2	348.9	191.2	157.8	1,006.7	2,137.8	928.6	1,209.2	−182.4
2001 r	850.2	755.0	95.2	172.5	−48.1	220.6	410.7	−190.1	−77.2	980.1	802.5	177.6	−129.9
2002 r	896.2	811.3	84.9	−13.2	−41.6	28.4	184.9	−156.4	98.0	867.2	737.1	130.1	29.0
2003 r	906.3	877.8	28.5	89.5	−57.8	147.3	246.1	−98.9	−61.0	842.4	751.5	90.9	63.9
2004 r	1,336.4	940.9	395.5	82.7	−157.0	239.8	189.2	50.5	312.8	1,382.9	861.0	521.9	−46.5
2003: I r	866.0	812.1	53.9	101.2	−67.0	168.2	237.2	−69.0	−47.3	821.5	730.7	90.8	44.5
II r	948.4	867.8	80.6	220.7	−50.2	270.9	396.7	−125.8	−140.0	874.4	728.3	146.1	74.1
III r	833.3	894.9	−61.6	27.9	−44.9	72.8	188.8	−116.0	−89.5	748.6	758.1	−9.5	84.7
IV r	977.3	936.3	41.0	8.2	−69.0	77.2	162.0	−84.9	32.7	924.8	788.8	136.0	52.4
2004: I r	1,403.4	941.7	461.7	120.2	−82.2	202.4	213.4	−11.1	341.5	1,427.3	815.9	611.4	−23.9
II r	1,222.9	943.6	279.3	−60.6	−159.5	98.9	70.5	28.3	339.9	1,292.5	858.5	434.0	−69.6
III r	1,266.9	997.7	269.2	60.9	−203.2	264.1	202.0	62.2	208.3	1,299.7	867.1	432.6	−32.7
IV r	1,452.5	880.6	571.9	210.5	−183.2	393.7	271.0	122.7	361.5	1,512.2	902.7	609.5	−59.7
2005: I r	1,309.2	940.0	369.2	144.5	−226.0	370.5	147.0	223.5	224.7	1,362.9	930.4	432.5	−53.7
II p	1,307.0	1,003.3	303.7	66.2	−294.4	360.6	162.5	198.1	237.5	1,344.8	911.7	433.1	−37.8

[1] Profits before tax (book) less taxes on corporate income, less net dividends, plus capital consumption allowance (consumption of fixed capital plus capital consumption adjustment), foreign earnings retained abroad, inventory valuation adjustment, and net capital transfers.

[2] Includes trade payables, taxes payable, and miscellaneous liabilities (foreign direct investment in the U.S., pension fund contributions payable, and other).

[3] Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and nonproduced nonfinancial assets.

NOTE:—Data reflect revisions to source data and seasonal adjustment revisions released on September 21, 2005.

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 r	1,417.3	578.0	839.3	97.2	41.3	55.9
1999: Dec r	1,530.4	606.8	923.6	113.1	28.8	84.3
2000: Dec r	1,707.4	678.5	1,028.9	177.0	71.7	105.3
2001: Dec r	1,838.8	716.6	1,122.2	131.4	38.1	93.3
2002: Dec r	1,925.5	736.4	1,189.2	86.7	19.8	67.0
2003: Dec r	2,015.3	758.3	1,257.1	89.8	21.9	67.9
2004: Dec r	2,106.0	787.5	1,318.5	90.7	29.2	61.4
2004: Aug r	2,070.2	775.8	1,294.4	8.4	2.9	5.5
Sept r	2,083.4	783.9	1,299.6	13.2	8.1	5.2
Oct r	2,101.5	793.0	1,308.5	18.1	9.1	8.9
Nov r	2,100.0	785.8	1,314.2	−1.5	−7.2	5.7
Dec r	2,106.0	787.5	1,318.5	6.0	1.7	4.3
2005: Jan r	2,107.1	788.3	1,318.8	1.1	.8	.3
Feb r	2,114.5	787.8	1,326.7	7.4	−.5	7.9
Mar r	2,120.5	787.3	1,333.1	6.0	−.5	6.4
Apr r	2,126.1	788.0	1,338.2	5.6	.7	5.1
May r	2,126.0	789.3	1,336.6	−.1	1.3	−1.6
June r	2,140.9	796.5	1,344.4	14.9	7.2	7.8
July	2,147.4	795.7	1,351.8	6.5	−.8	7.4
Aug p	2,152.3	798.0	1,354.3	4.9	2.3	2.5

[1] Change based on data in billions of dollars as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

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

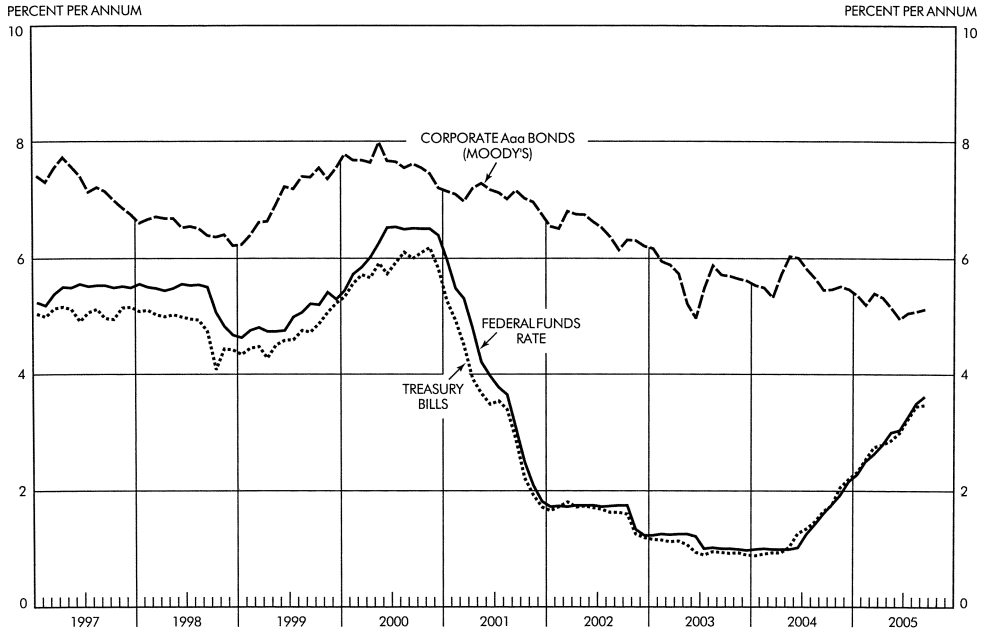
NOTE.—Effective October 7, 2003 data beginning 1977 include student loans extended by the Federal Government and by SLM Holding Corporation.

Data reflect annual seasonal adjustment revisions released on September 8, 2005.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates were mixed in September.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[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: 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	5.82
June	2.99	3.69	4.00	*	4.08	4.96	4.25	*	6.25	3.04	5.76
July	3.22	3.91	4.18	*	4.15	5.06	4.25	*	6.25	3.26	5.76
Aug	3.45	4.08	4.26	*	4.21	5.09	4.50	*	6.50	3.50	5.83
Sept	3.47	3.96	4.20	*	4.28	5.13	4.75	*	6.75	3.62	.....
Week ended:											
2005: Sept 10	3.44	3.88	4.13	*	4.23	5.05	4.50	*	6.50	3.51	.....
17	3.45	3.93	4.19	*	4.24	5.13	4.50	*	6.50	3.49	.....
24	3.50	3.98	4.23	*	4.30	5.17	4.75	*	6.75	3.65	.....
Oct 1	3.44	4.11	4.30	*	4.36	5.21	4.75	*	6.75	3.77	.....
8	3.53	4.21	4.37	*	4.43	5.25	4.75	*	6.75	3.85	.....

[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.

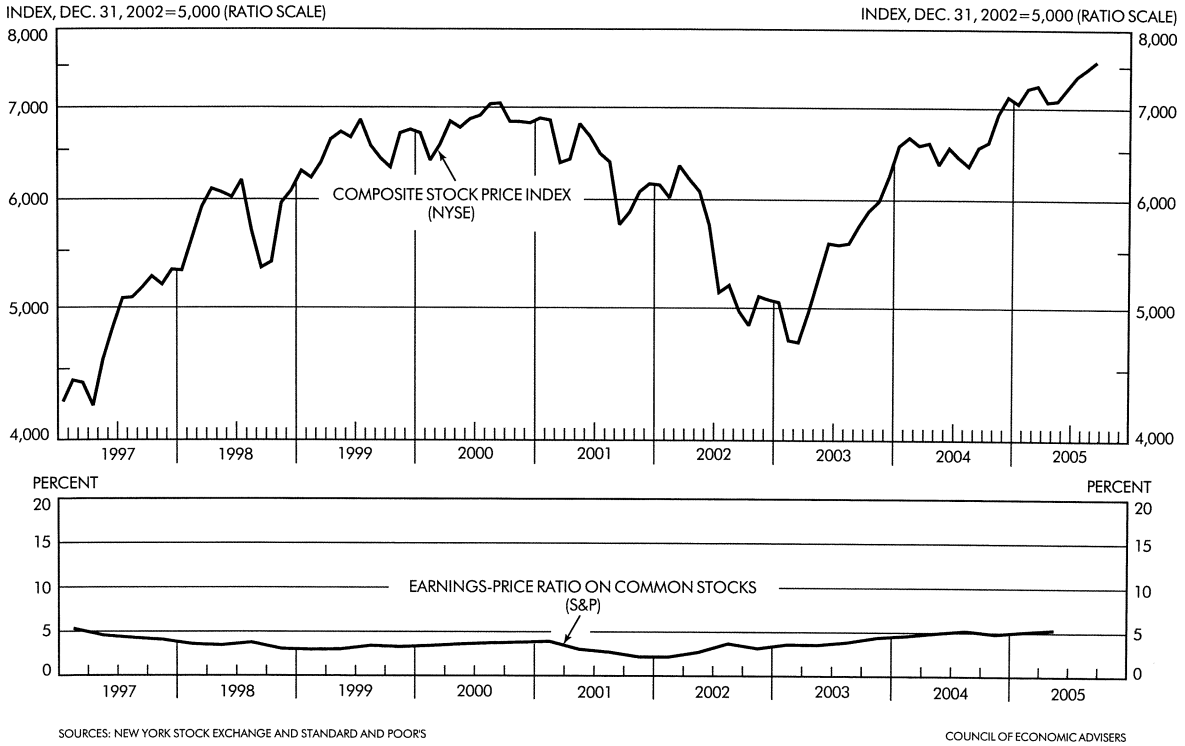
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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

Stock prices were mixed in September.



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: 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	...
June	7,238.96	7,199.86	9,122.87	6,408.88	10,486.68	1,202.25	2,074.02	1.83	r5.32
July	7,389.23	7,373.25	9,607.53	6,342.76	10,545.38	1,222.24	2,145.14	1.82	...
Aug	7,482.93	7,374.01	10,034.26	6,383.81	10,554.27	1,224.27	2,157.85	1.82	...
Sept	7,584.49	7,435.85	10,672.51	6,412.24	10,532.54	1,225.91	2,144.61	1.84	...
Week ended:									
2005: Sept 10	7,625.67	7,472.11	10,513.61	6,518.98	10,624.31	1,235.73	2,170.11	1.81	...
17	7,604.50	7,456.46	10,511.17	6,442.68	10,605.19	1,232.91	2,162.08	1.82	...
24	7,545.70	7,399.09	10,803.78	6,354.68	10,451.76	1,218.49	2,122.17	1.86	...
Oct 1	7,589.14	7,447.97	10,887.11	6,353.65	10,498.88	1,220.93	2,129.24	1.85	...
8	7,491.11	7,393.84	10,297.72	6,345.71	10,374.67	1,204.99	2,114.45	1.89	...

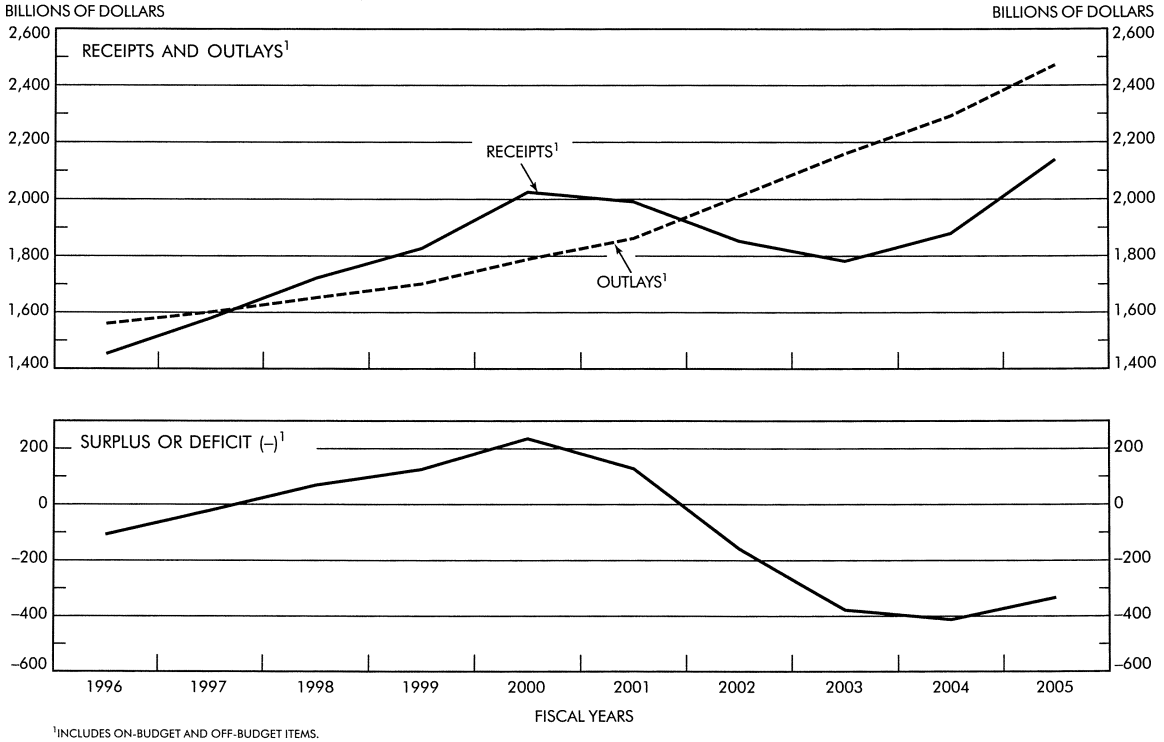
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, 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 11 months of fiscal 2005, there was a deficit of $352.6 billion, compared with a deficit of $437.5 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
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)	2,139.7	2,472.3	−332.7	1,564.0	2,072.2	−508.2	575.7	400.1	175.6	7,942.0	4,619.3
Cumulative total, first 11 months: [1]											
Fiscal year 2004	1,672.4	2,109.9	−437.5	1,184.3	1,771.3	−587.0	488.1	338.5	149.6	7,323.8	4,287.5
Fiscal year 2005	1,901.7	2,254.3	−352.6	1,376.1	1,895.9	−519.8	525.6	358.4	167.2	7,900.0	4,605.1

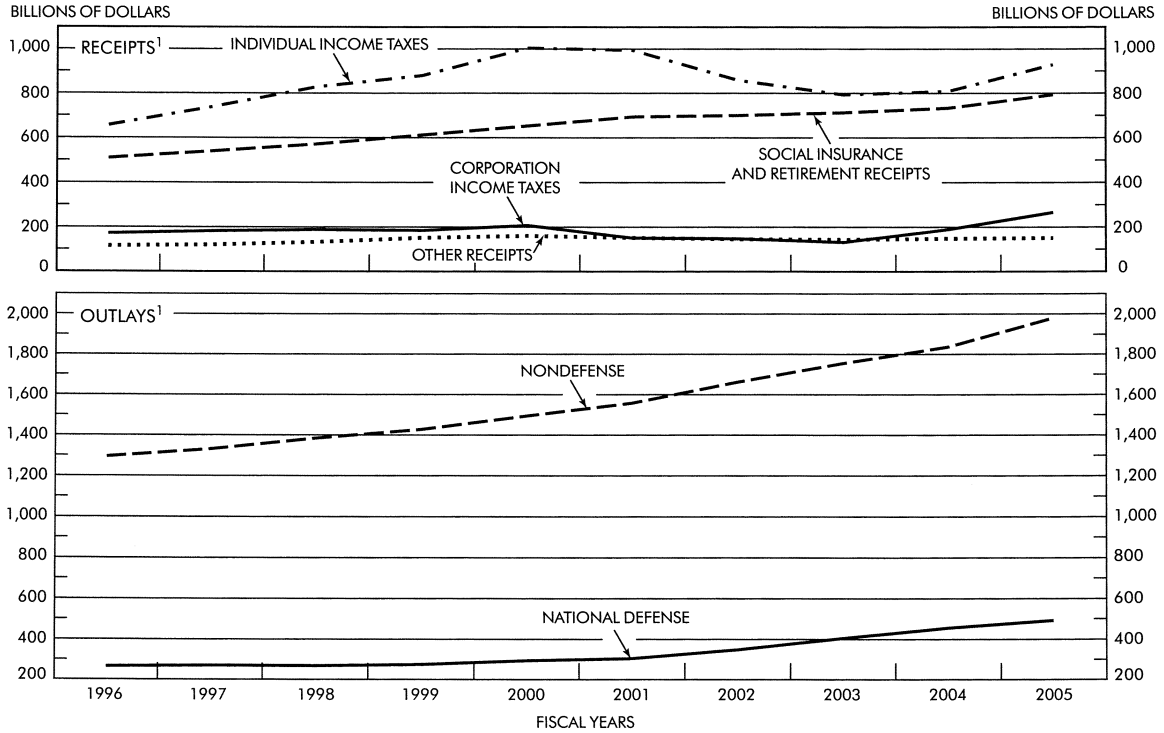
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2005 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2006, issued July 13, 2005. Other 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 11 months of fiscal 2005, receipts were $229.3 billion higher than a year earlier and outlays were $144.4 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)	2,139.7	929.1	265.8	793.5	151.3	2,472.3	492.7	470.7	33.0	256.2	295.3	349.2	522.3	182.9	340.9
Cumulative total, first 11 months:[2]															
Fiscal year 2004	1,672.4	719.8	147.1	672.1	133.4	2,109.9	415.0	398.2	23.8	219.9	245.8	312.0	454.2	155.8	283.4
Fiscal year 2005	1,901.7	830.0	207.8	726.7	137.3	2,254.3	445.2	427.6	31.8	229.7	268.8	321.4	479.5	173.9	304.0

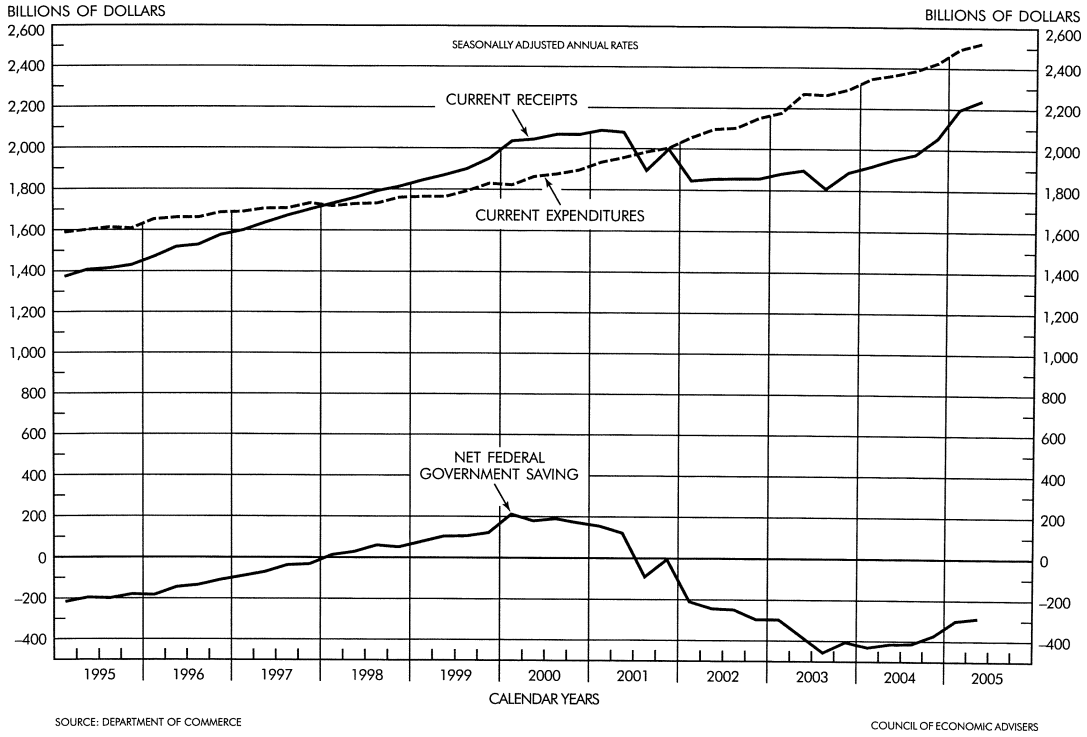
[1] Cumulative data for fiscal 2004 and 2005 for Department of Defense, military include a small amount classified as international affairs, and not included in national defense.
[2] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2005 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2006, issued July 13, 2005. Other 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 second quarter of 2005, according to revised estimates, Federal current receipts rose $43.1 billion (annual rate) and Federal current expenditures rose $30.3 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	1,853.2	1,075.5	830.5	87.3	150.5	734.3	20.2	24.8	−1.6	2,101.1	591.5	1,243.0	229.1	37.5	−247.9
2003	1,868.6	1,059.2	774.3	89.7	186.7	759.1	22.7	25.7	1.9	2,251.4	661.9	1,327.7	215.2	46.5	−382.7
2004	1,974.8	1,122.4	801.8	94.0	217.4	802.5	21.9	28.6	−.5	2,381.3	725.7	1,391.2	221.5	43.0	−406.5
2002: I	1,845.9	1,071.3	843.1	84.9	136.3	732.1	21.1	25.7	−4.3	2,054.4	571.3	1,215.1	229.9	38.1	−208.5
II	1,854.1	1,077.5	835.2	87.7	147.4	735.5	20.1	24.9	−3.9	2,095.5	585.0	1,240.7	233.3	36.5	−241.4
III	1,856.1	1,075.4	825.8	88.5	153.9	735.0	19.8	24.5	1.4	2,103.4	591.4	1,247.6	227.7	36.7	−247.3
IV	1,856.6	1,078.0	818.0	88.0	164.2	734.4	19.9	24.0	.3	2,151.1	618.5	1,268.5	225.4	38.7	−294.6
2003: I	1,881.4	1,084.4	806.7	90.1	180.7	749.0	19.5	24.8	3.7	2,177.4	634.7	1,285.0	217.0	42.0	−296.0
II	1,896.3	1,089.6	811.2	89.7	178.8	756.4	22.8	25.5	2.1	2,270.1	667.6	1,332.1	214.9	54.2	−373.8
III	1,808.9	994.5	708.8	88.8	189.1	762.9	24.0	26.2	1.4	2,265.1	668.4	1,339.0	212.2	45.5	−456.2
IV	1,887.9	1,068.2	770.6	90.2	198.1	768.0	24.6	26.5	.6	2,292.9	676.8	1,354.8	216.8	44.4	−405.0
2004: I	1,917.8	1,080.7	771.3	93.4	206.9	787.2	22.0	27.6	.3	2,347.2	710.7	1,379.3	216.9	41.8	−429.3
II	1,951.4	1,108.1	786.3	93.4	219.9	793.5	21.5	28.1	.3	2,364.9	721.1	1,382.6	218.4	41.3	−413.4
III	1,975.4	1,119.4	810.0	94.0	207.5	806.0	21.8	28.7	−.4	2,387.0	735.7	1,384.0	224.5	42.8	−411.6
IV	2,054.6	1,181.3	839.7	95.1	235.3	823.4	22.2	30.0	−2.3	2,426.2	735.1	1,419.0	226.1	46.1	−371.6
2005: I	2,196.6	1,305.1	908.3	95.4	291.7	841.1	23.0	30.4	−2.9	2,494.9	759.6	1,458.7	226.6	50.1	−298.3
II r	2,239.7	1,338.4	930.8	98.3	300.8	850.3	24.3	30.2	−3.6	2,525.2	762.8	1,459.9	250.8	51.6	−285.6

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

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 r	89.4	93.5	94.4	96.3	96.8	97.9	97.3	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996 r	93.2	94.7	96.6	96.1	96.9	96.2	98.7	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997 r	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 r	105.8	103.5	93.4	103.6	103.7	101.2	101.1	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999 r	110.6	109.6	93.7	106.1	104.9	101.1	102.3	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000 r	115.4	119.0	98.8	110.2	110.7	105.4	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001 r	111.3	114.2	92.6	111.6	110.9	104.3	102.6	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002 r	111.0	116.2	91.5	110.0	109.8	102.6	100.0	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003 r	110.9	117.4	94.3	109.5	110.3	102.0	99.5	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004 r	115.5	122.0	99.3	112.0	113.6	101.4	100.3	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2004: July r	115.9	123.0	100.2	111.4	114.8	101.9	100.4	189.4	181.6	118.4	170.2	151.2	256.8	219.5
Aug r	116.0	123.8	99.7	109.3	114.1	101.3	99.7	189.5	181.3	118.5	170.7	151.5	257.4	220.2
Sept r	115.7	123.5	99.3	112.2	114.1	101.7	99.7	189.9	181.5	118.9	170.9	151.0	257.4	221.0
Oct r	116.6	123.2	98.3	111.7	115.2	101.1	99.1	190.9	181.9	119.5	171.3	151.3	257.4	221.6
Nov r	116.9	123.9	99.0	111.8	113.7	100.3	100.4	191.0	182.6	119.3	171.3	150.8	257.6	222.1
Dec r	117.9	124.2	98.6	112.5	114.0	99.7	100.7	190.3	182.2	118.7	171.6	152.3	258.3	223.1
2005: Jan	117.8	124.8	r 102.1	112.7	117.1	99.4	99.6	190.7	182.0	118.1	170.7	151.7	258.3	221.9
Feb	118.3	124.0	100.1	112.0	115.3	99.8	99.5	191.8	182.8	117.8	171.6	152.3	259.1	222.8
Mar	118.6	123.2	99.7	111.3	115.7	99.8	98.4	193.3	183.8	118.2	172.7	152.7	259.9	223.8
Apr	118.1	123.4	101.4	111.3	116.3	101.1	99.1	194.6	184.4	118.4	173.0	152.9	260.3	225.1
May	r 118.5	124.4	98.8	111.4	115.9	100.2	99.3	194.4	184.5	118.8	173.2	153.3	261.1	225.6
June	r 119.4	124.3	100.3	111.6	117.6	99.7	99.1	194.5	184.8	118.2	173.5	153.5	261.1	225.8
July p	r 119.5	124.4	98.9	110.6	118.9	100.2	98.7	195.4	185.2	118.1	173.2	154.2	262.2	225.8
Aug p	119.7	...	100.3	...	116.8	...	97.8	196.4	186.0	118.2	173.8	154.3	262.6	226.3
Sept p	...	...	...	...	...	...	...	...	...	...	...	154.9	262.6	...

[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	141.4	−158.8	−174.2	77.8	−96.4
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	152.6	−170.2	−191.0	86.9	−104.1
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	166.5	−180.5	−198.1	89.8	−108.3
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	181.4	−229.8	−246.7	81.7	−165.0
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	199.9	−328.8	−346.0	82.6	−263.4
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	299.5	225.3	−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	288.4	224.0	−411.9	−427.2	64.5	−362.7
2002	682.4	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	294.9	233.7	−468.3	−482.3	61.1	−421.2
2003	713.4	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	309.1	256.7	−532.4	−547.3	52.5	−494.8
2004	807.5	818.8	56.6	204.0	331.5	89.3	103.1	1,472.9	1,469.7	62.1	412.8	343.5	228.2	372.9	343.9	296.1	−650.9	−665.4	47.8	−617.6
2004: July	67.8	68.5	4.6	17.4	28.0	7.5	8.4	122.8	122.5	5.2	34.0	29.1	19.0	31.0	28.4	24.7	−54.0	−55.0	3.7	−51.3
Aug	68.1	68.9	4.5	17.0	28.1	7.8	8.7	125.2	124.9	5.2	36.6	29.0	19.1	30.7	28.5	25.5	−56.0	−57.1	2.9	−54.2
Sept	69.0	70.0	4.8	17.4	28.1	7.8	8.8	124.6	124.4	5.1	35.2	29.6	19.4	30.9	28.7	25.0	−54.3	−55.6	3.7	−51.9
Oct	69.3	70.2	4.8	17.9	28.1	7.8	8.9	128.7	128.4	5.2	38.0	29.9	19.5	31.6	29.3	25.4	−58.2	−59.4	3.9	−55.6
Nov	68.6	69.5	4.8	17.8	27.6	7.6	8.9	131.8	131.5	5.4	40.6	29.7	19.2	32.6	30.0	25.8	−62.0	−63.2	4.3	−59.0
Dec	71.0	71.9	4.8	18.4	28.6	8.0	9.3	130.5	130.3	5.4	38.6	29.8	19.4	32.7	30.7	25.9	−58.4	−59.5	4.8	−54.7
2005: Jan	71.6	72.4	4.7	18.5	28.5	8.2	9.4	134.3	134.0	5.6	38.4	31.1	19.9	34.4	r 30.6	r 26.5	−61.6	−62.7	r 4.1	r −58.6
Feb	70.7	71.5	4.6	18.7	28.0	7.8	9.5	135.5	135.2	5.5	40.0	30.0	19.8	35.5	r 30.7	26.4	−63.7	−64.7	r 4.3	r −60.4
Mar	71.5	72.5	4.8	18.7	28.9	7.7	9.4	130.4	130.1	5.5	39.9	29.6	18.5	32.1	r 31.3	26.5	−57.6	−58.9	r 4.8	r −54.1
Apr	74.6	75.5	5.0	19.5	30.5	7.9	9.3	136.9	136.6	5.5	41.8	31.9	18.8	33.8	r 31.2	r 26.6	−61.1	−62.3	r 4.6	r −57.7
May	74.5	75.5	5.5	19.8	29.6	7.7	9.7	135.3	134.9	5.7	39.4	31.3	19.7	34.1	r 31.3	r 26.6	−59.4	−60.8	r 4.7	r −56.1
June r	74.5	75.6	5.1	19.6	30.1	7.8	9.5	138.3	138.1	5.6	41.5	32.6	19.6	34.2	31.3	27.0	−62.5	−63.8	4.3	−59.5
July p	74.9	75.7	5.0	20.0	30.3	8.0	9.6	137.5	137.3	5.6	42.0	31.9	19.7	33.4	31.3	26.7	−61.5	−62.6	4.6	−57.9

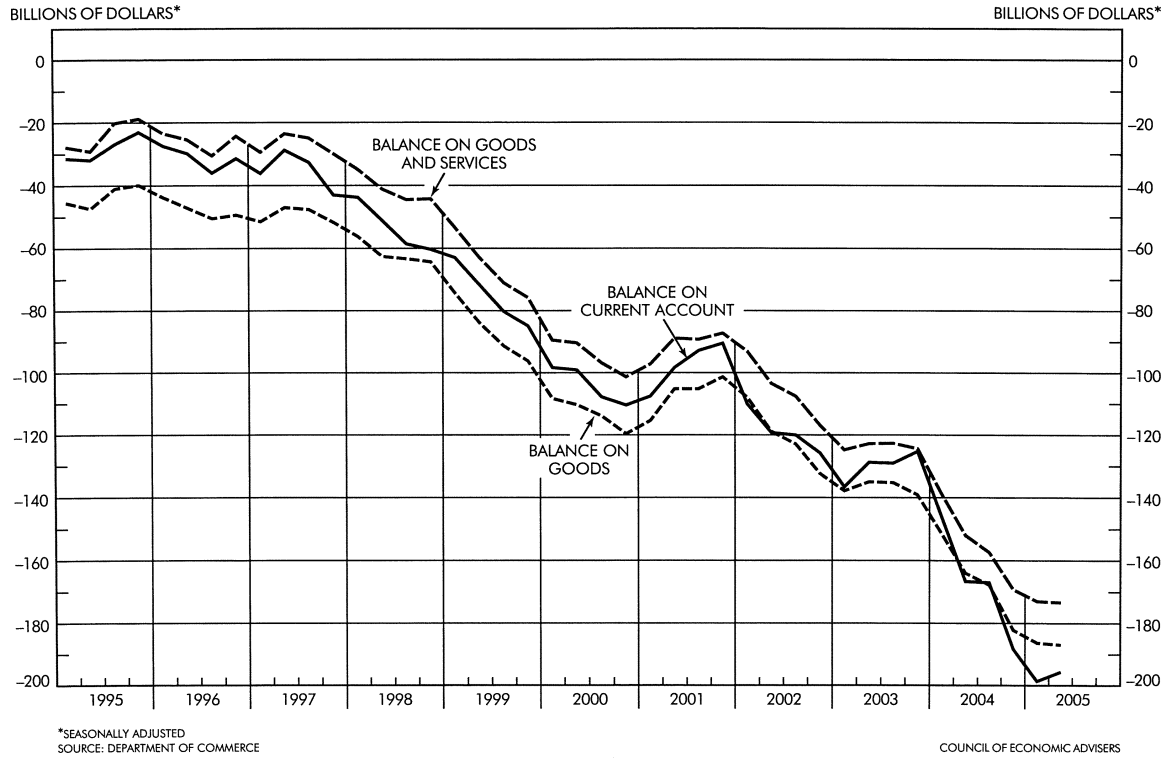
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the second quarter of 2005, the goods deficit rose to $186.9 billion, from $186.3 billion in the first quarter. The current account deficit fell to $195.7 billion in the second quarter from $198.7 billion in the first quarter.



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

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1995	575,204	−749,374	−174,170	4,600	21,772	51,414	−96,384	210,244	−189,353	20,891	−38,177	−113,670
1996	612,113	−803,113	−191,000	5,385	25,015	56,535	−104,065	226,129	−203,811	22,318	−43,147	−124,894
1997	678,366	−876,470	−198,104	4,968	22,152	62,674	−108,310	256,804	−244,195	12,609	−45,205	−140,906
1998	670,416	−917,103	−246,687	5,220	10,210	66,248	−165,009	261,819	−257,554	4,265	−53,320	−214,064
1999	683,965	−1,029,980	−346,015	2,593	7,085	72,943	−263,394	293,925	−280,037	13,888	−50,554	−300,060
2000	771,994	−1,224,408	−452,414	317	2,486	71,339	−378,272	350,918	−329,864	21,054	−58,781	−415,999
2001	718,712	−1,145,900	−427,188	−2,296	−3,254	70,009	−362,729	288,303	−263,120	25,183	−51,910	−389,456
2002	682,422	−1,164,720	−482,298	−7,158	−4,245	72,520	−421,181	270,792	−260,776	10,016	−64,046	−475,211
2003	713,421	−1,260,717	−547,296	−12,527	−11,736	76,745	−494,814	309,830	−263,526	46,304	−71,169	−519,679
2004	807,536	−1,472,926	−665,390	−14,485	−13,304	75,596	−617,583	379,527	−349,088	30,439	−80,930	−668,074
2003: I	173,167	−311,028	−137,861	−2,976	−3,098	19,102	−124,833	70,706	−64,790	5,916	−17,743	−136,660
II	174,696	−309,763	−135,067	−3,247	−3,441	18,905	−122,850	73,872	−62,565	11,307	−17,251	−128,794
III	178,186	−313,476	−135,290	−2,860	−3,411	18,862	−122,699	77,594	−66,242	11,352	−17,634	−128,981
IV	187,372	−326,450	−139,078	−3,444	−1,786	19,881	−124,427	87,653	−69,926	17,727	−18,543	−125,243
2004: I	193,789	−345,241	−151,452	−3,200	−3,212	19,012	−138,852	86,401	−71,379	15,022	−22,271	−146,101
II	200,072	−364,059	−163,987	−3,643	−3,014	18,602	−152,042	91,465	−85,543	5,922	−20,515	−166,635
III	204,801	−372,576	−167,775	−3,829	−3,394	17,533	−157,465	95,504	−89,250	6,254	−15,771	−166,982
IV	208,874	−391,050	−182,176	−3,813	−3,684	20,452	−169,221	106,154	−102,918	3,236	−22,374	−188,359
2005: I r	213,840	−400,169	−186,329	−3,020	−4,499	20,796	−173,052	106,951	−106,308	643	−26,259	−198,668
II p	223,540	−410,469	−186,929	−3,050	−2,400	19,052	−173,327	113,344	−113,799	−455	−21,873	−195,655

[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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