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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]

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

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

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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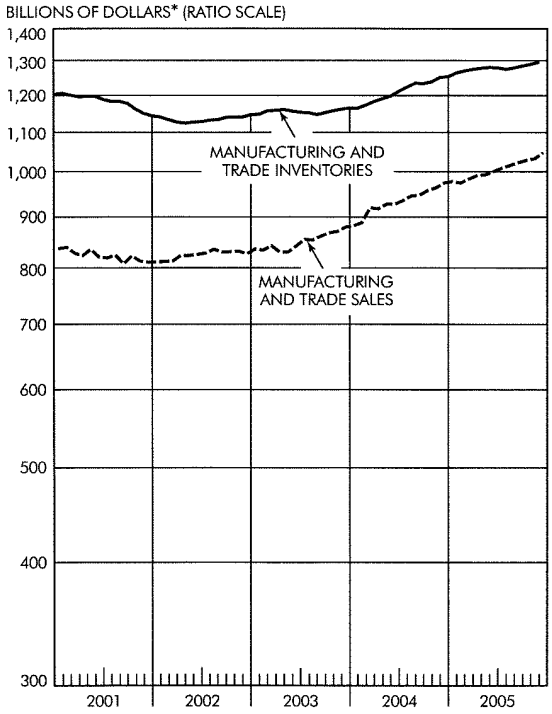
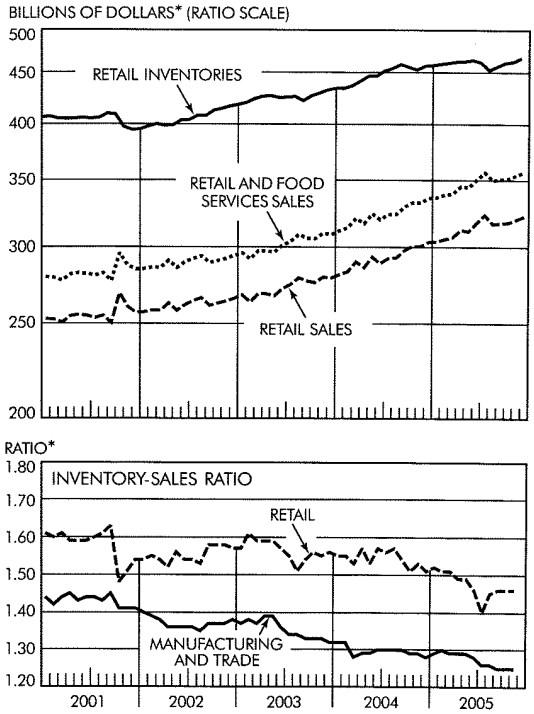
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In December, according to preliminary estimates, manufacturing and trade sales rose 1.4 percent. In November, manufacturing and trade sales rose 0.3 percent and inventories rose $7.1 billion. According to advance estimates, retail sales rose 0.7 percent in December. Retail and food services sales also rose 0.7 percent.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

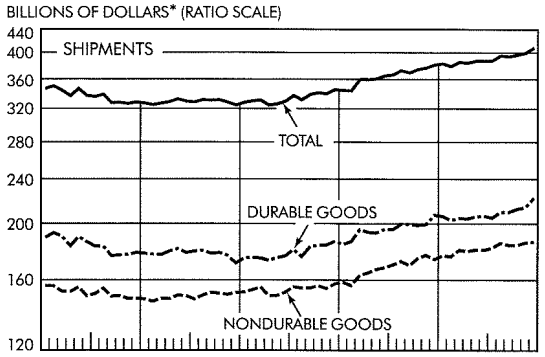
[Millions of dollars, except ratios; seasonally adjusted, except as noted]

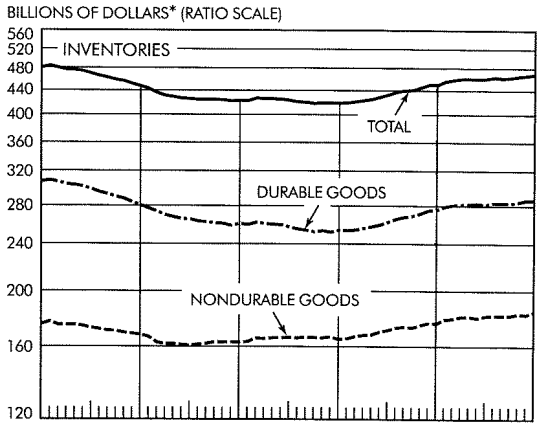
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1996	687,557	1,004,682	1.46	191,936	243,194	1.27	195,855	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	r1,250,051	1.30	278,196	r339,714	1.17	293,476	459,700	1.54	325,145
2005p	1,006,153	.....	.....	301,183	362,482	1.17	314,903	.....	.....	348,835
2004: Nov r	964,138	1,247,803	1.29	287,839	338,711	1.18	300,589	458,944	1.53	332,874
Dec r	975,018	1,250,051	1.28	290,830	339,714	1.17	303,677	459,700	1.51	336,432
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	1,001,155	1,276,804	1.28	297,096	352,337	1.19	317,623	462,956	1.46	351,320
July	1,008,882	1,271,304	1.26	298,514	352,670	1.18	323,510	454,413	1.40	357,285
Aug	1,015,597	1,276,131	1.26	303,781	354,386	1.17	316,807	458,630	1.45	350,742
Sept	1,022,252	1,282,217	1.25	311,199	356,354	1.15	317,487	462,272	1.46	351,802
Oct r	1,028,132	1,287,238	1.25	314,028	357,212	1.14	317,923	463,612	1.46	352,541
Nov p	1,031,417	1,294,376	1.25	311,731	359,041	1.15	r320,413	467,718	1.46	r355,387
Dec p	1,045,513	.....	.....	314,911	362,482	1.15	322,693	.....	.....	357,841

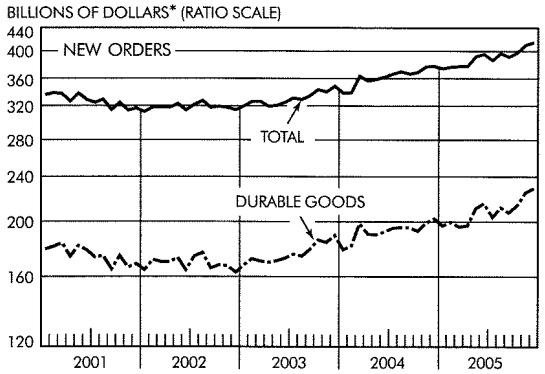
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce,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

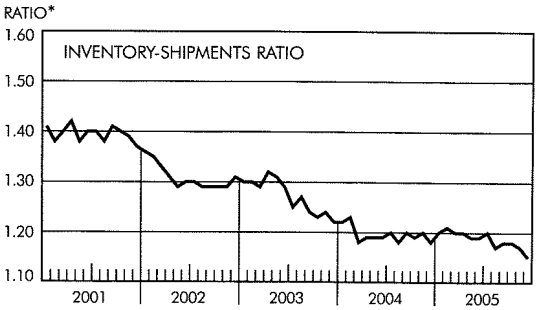
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In December, manufacturers' shipments, inventories, and new and unfilled orders rose.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
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
2005 *p*	390,067	208,797	181,270	469,811	285,737	184,074	390,354	209,084	73,166	637,128	1.19
2004: 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	386,858	205,013	181,845	464,221	282,815	181,406	385,553	203,708	70,886	580,753	1.20
Aug	395,009	209,844	185,165	463,115	282,007	181,108	396,767	211,602	73,722	589,978	1.17
Sept	393,566	209,831	183,735	463,591	282,301	181,290	391,151	207,416	67,293	594,816	1.18
Oct *r*	396,181	212,334	183,847	466,414	283,704	182,710	397,614	213,767	71,771	603,370	1.18
Nov *r*	399,273	213,805	185,468	467,617	285,540	182,077	410,626	225,158	87,655	622,204	1.17
Dec *p*	407,909	221,933	185,976	469,811	285,737	184,074	415,102	229,126	87,479	637,128	1.15

[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.

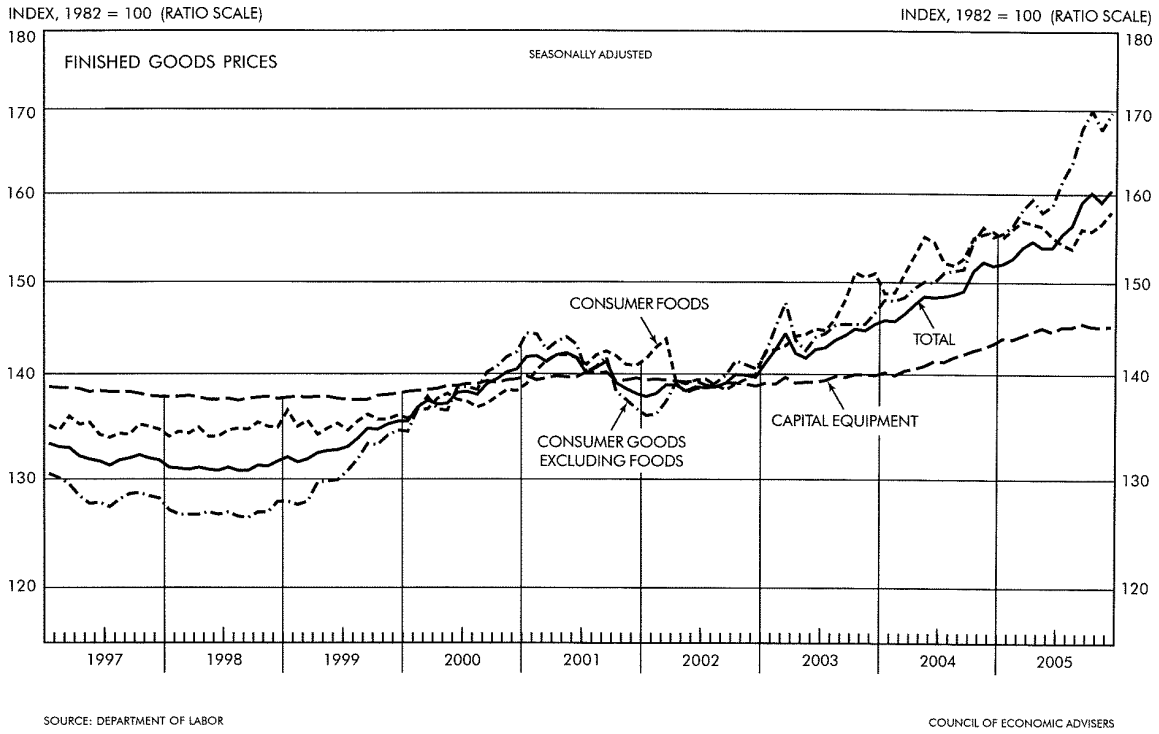
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.9 percent in December. Prices of finished consumer foods rose 0.9 percent, while prices of other finished consumer goods rose 1.3 percent. Capital equipment prices rose 0.1 percent.



[1982=100; monthly data seasonally adjusted]

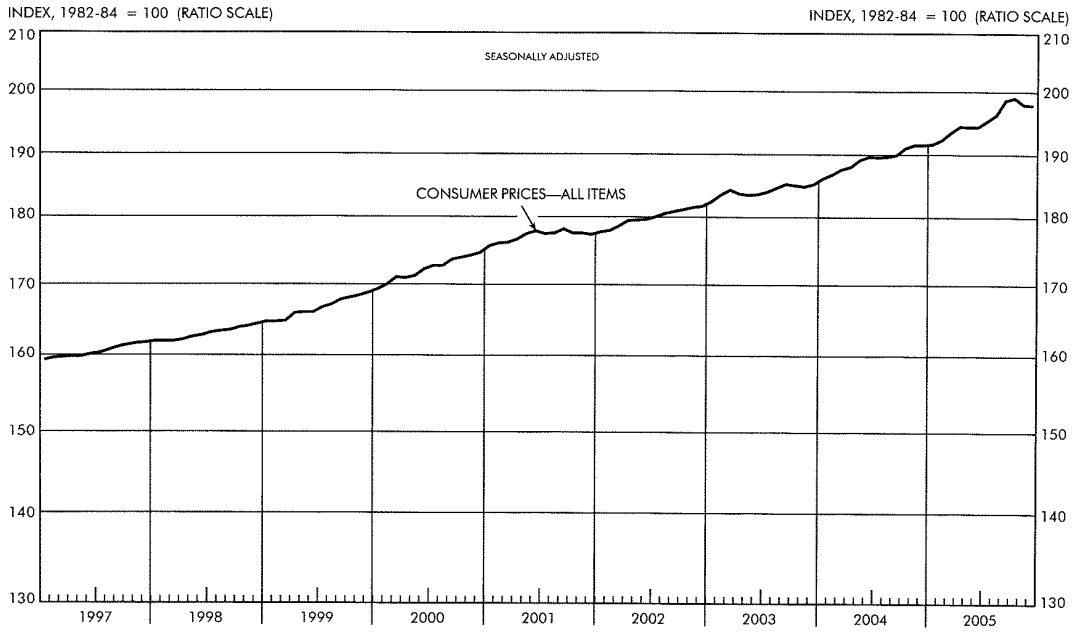
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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
2005 *p*	155.7	155.6	155.5	162.0	136.7	172.1	144.7	160.5	153.9	133.8	155.0	182.1	122.6	223.2
2004: 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	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	153.7	156.1	152.8	157.7	137.0	165.6	144.9	157.5	150.6	134.4	151.5	169.3	123.8	199.8
June	153.7	154.9	153.2	158.5	136.2	167.2	144.5	157.8	151.1	134.2	152.0	166.0	120.1	197.0
July	155.2	154.1	155.3	161.4	137.1	171.0	145.0	159.6	152.7	134.2	153.7	175.0	120.1	212.7
Aug *r*	156.2	153.6	156.6	163.5	136.9	174.2	145.0	161.0	153.7	133.9	154.7	181.1	118.4	225.0
Sept	158.9	155.8	159.4	167.6	137.4	179.9	145.4	164.5	157.3	133.4	158.5	198.2	120.2	253.5
Oct	160.0	155.6	160.8	169.9	136.2	183.9	145.1	166.1	162.0	134.4	163.3	211.4	120.4	276.5
Nov	158.9	156.4	159.2	167.5	135.9	180.5	145.0	164.6	160.1	134.3	161.4	208.9	122.0	270.8
Dec	160.3	157.8	160.7	169.6	136.1	183.5	145.1	166.5	160.4	134.4	161.7	204.0	125.4	259.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In December, the consumer price index for all urban consumers fell 0.1 percent seasonally adjusted; it fell 0.4 percent not seasonally adjusted. The index was 3.4 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*
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
2005	195.3	.....	190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	135.2	195.7	323.2	177.1	200.9
2004: 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
Sept	198.8	198.5	191.5	196.7	224.6	218.6	231.2	185.5	119.3	186.4	134.8	246.3	325.0	204.6	201.4
Oct	199.2	198.9	192.1	198.5	225.7	219.5	231.5	193.6	118.8	183.9	135.6	235.5	326.7	204.1	201.9
Nov	197.6	197.8	192.6	199.5	226.4	220.0	232.0	196.4	119.0	175.1	135.7	197.9	328.7	187.8	202.4
Dec	196.8	197.7	192.9	199.6	227.1	220.3	232.6	193.7	118.6	173.7	135.5	192.5	329.1	183.6	202.8

[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												
1996	2.8	3.4	3.7	0.4	...	...	...	...	...	...	...	...	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
2005 p	5.4	1.4	9.0	1.3	...	...	...	...	...	...	...	...	4.8
	Change, month to month												
2004: Dec	−0.3	0.2	−0.7	0.3	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	.5	−.2	.8	.3	6.7	4.2	10.4	2.0	4.4	2.1	6.3	2.8	4.8
May	−.5	−.2	−.9	.3	3.2	.8	3.9	3.4	2.1	1.2	2.2	3.0	3.6
June	0	−.8	.5	−.3	0	−4.5	1.3	1.1	2.7	−.8	4.7	1.8	3.7
July	1.0	−.5	1.8	.3	2.1	−5.8	5.6	1.4	4.4	−.9	8.0	1.7	4.7
Aug r	.6	−.3	1.3	0	6.7	−6.3	15.5	.3	4.9	−2.8	9.6	1.8	5.3
Sept	r 1.7	1.4	r 2.5	.3	14.2	2.3	25.0	2.5	6.9	−1.1	12.5	1.8	6.9
Oct	.7	−.1	1.4	−.2	13.0	4.0	22.8	.3	7.4	−1.0	13.9	.8	5.9
Nov	−.7	.5	−1.4	−.1	r 7.1	7.5	r 10.2	r 0	6.9	.4	12.8	.1	4.4
Dec	.9	.9	1.3	.1	3.6	5.2	4.9	−.8	8.8	3.8	14.5	.8	5.4

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]

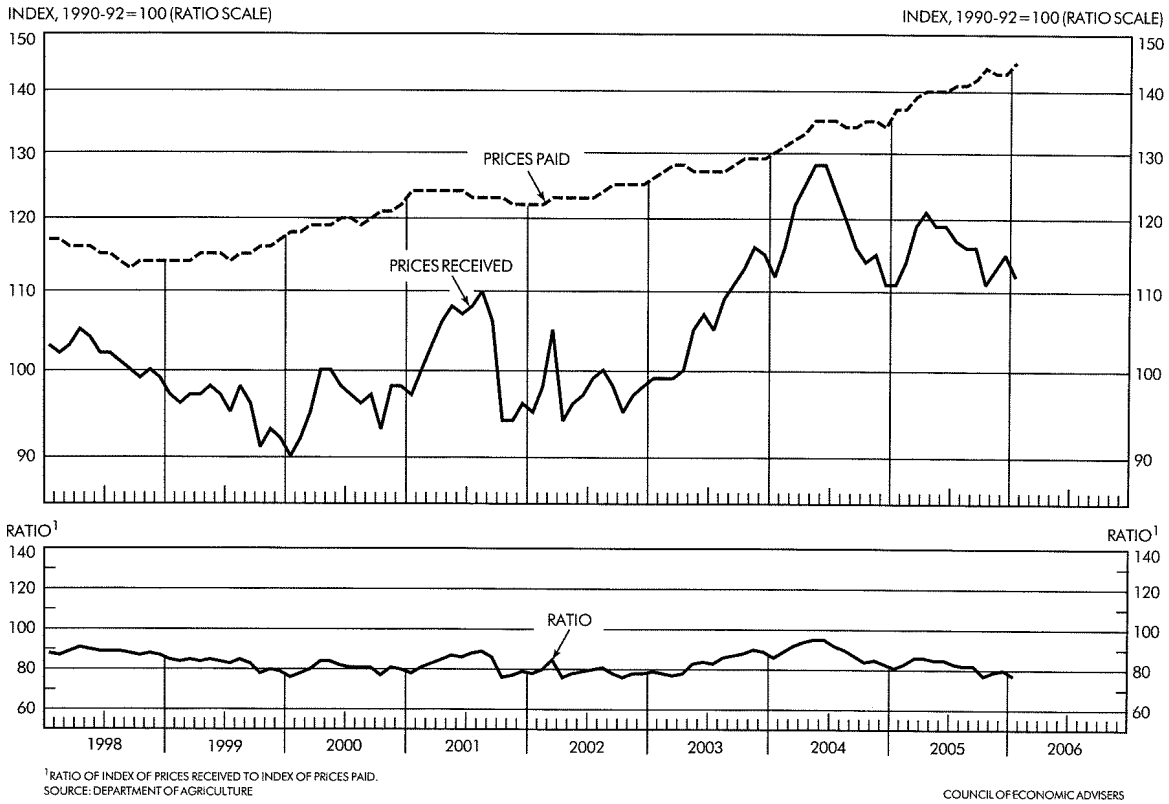
Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−0.2	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
2005	3.4	2.3	4.0	2.6	3.1	2.5	15.6	−1.1	4.8	.8	16.2	4.3	17.1	2.2	...	...	...	3.4
	Change, month to month																	
2004: Dec	0	0	0.2	0.2	0.3	0.2	0.2	−0.4	−0.7	0.1	−2.8	0.3	−1.3	0.2	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
Sept	1.2	.3	.4	−.1	.1	.1	4.2	−.1	5.1	.6	17.8	.3	12.0	.1	5.3	9.4	5.6	4.7
Oct	.2	.3	.9	.5	.4	.1	4.4	−.4	−1.3	.6	−4.4	.5	−.2	.2	...	8.0	4.9	4.3
Nov	−.6	.3	.5	.3	.2	.2	1.4	.2	−4.8	.1	−16.0	.6	−8.0	.2	...	3.5	3.8	3.5
Dec	−.1	.2	.1	.3	.1	.3	−1.4	−.3	−.8	−.1	−2.7	.1	−2.2	.2	3.1	−1.6	3.7	3.4

[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 January, prices received by farmers fell 2.6 percent; prices paid by farmers rose 1.4 percent. (Data are not seasonally adjusted.)



[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	
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	r131	89
2005	116	112	120	141	140	139	82
2005: Jan r	111	102	121	137	135	134	81
Feb r	114	107	119	137	136	134	83
Mar r	119	116	121	139	138	136	86
Apr r	121	120	122	140	139	138	86
May r	119	116	122	140	138	138	85
June r	119	120	118	140	140	140	85
July r	117	116	118	141	140	140	83
Aug r	116	115	117	141	140	140	82
Sept r	116	111	122	142	141	141	82
Oct r	111	103	122	144	144	144	77
Nov r	113	105	121	143	142	142	79
Dec	115	110	120	143	142	143	80
2006: Jan	112	107	117	145	144	144	77

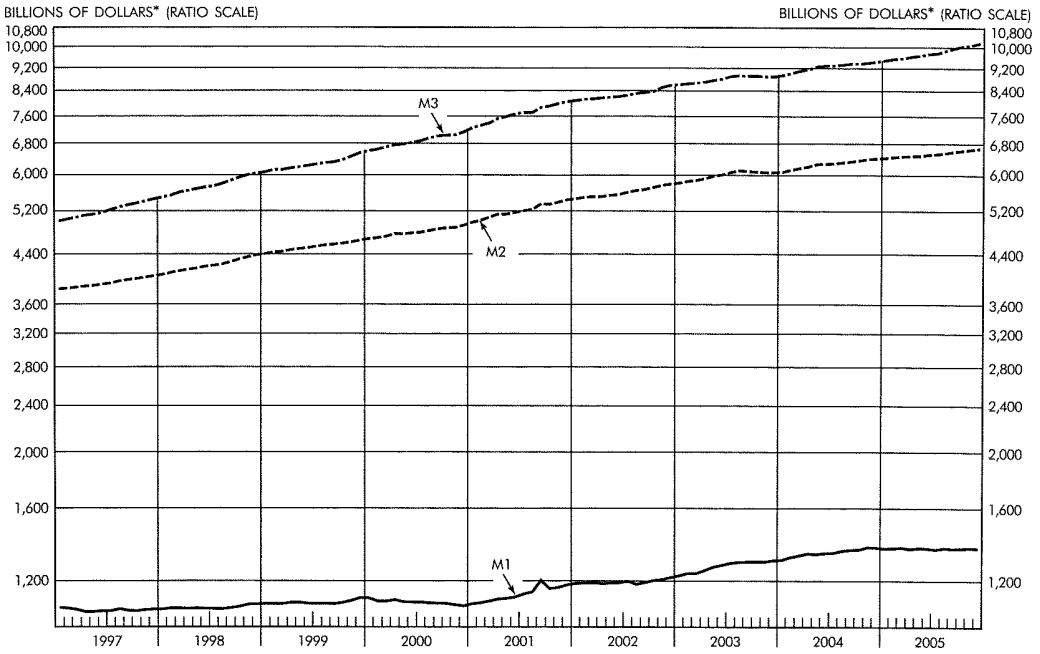
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 December, 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
1996: Dec[r]	1,080.0	3,815.3	4,985.5	14,368.4	−4.2	4.8	7.5	5.2
1997: Dec[r]	1,072.2	4,031.7	5,460.9	15,129.1	−.7	5.7	9.5	5.3
1998: Dec[r]	1,094.9	4,383.7	6,051.9	16,149.9	2.1	8.7	10.8	6.7
1999: Dec[r]	1,123.1	4,648.7	6,551.5	17,215.3	2.6	6.0	8.3	6.4
2000: Dec[r]	1,087.6	4,931.3	7,117.6	18,051.6	−3.2	6.1	8.6	4.8
2001: Dec[r]	1,182.1	5,450.3	8,035.0	19,146.8	8.7	10.5	12.9	6.1
2002: Dec[r]	1,219.2	5,800.3	8,569.2	20,465.9	3.1	6.4	6.6	6.9
2003: Dec[r]	1,304.2	6,079.4	8,874.0	22,149.6	7.0	4.8	3.6	8.1
2004: Dec[r]	1,372.1	6,422.1	9,435.8	24,090.5	5.2	5.6	6.3	8.7
2005: Dec	1,368.8	6,680.5	10,169.3	.....	−.2	4.0	7.8	.....
2005: Jan[r]	1,367.0	6,436.4	9,492.1	.....	3.5	4.5	4.5	.....
Feb[r]	1,369.5	6,455.7	9,536.5	.....	2.3	4.4	4.7	.....
Mar[r]	1,373.0	6,475.8	9,570.2	24,668.4	1.8	4.1	4.6	9.6
Apr[r]	1,365.7	6,482.7	9,625.6	.....	.7	3.6	5.6	.....
May[r]	1,370.7	6,492.1	9,669.6	.....	−.5	2.8	5.8	.....
June[r]	1,369.5	6,518.3	9,729.2	25,168.0	−.4	3.0	6.2	8.1
July[r]	1,362.5	6,538.5	9,766.0	.....	−.7	3.2	5.8	.....
Aug[r]	1,370.4	6,568.9	9,868.8	.....	.1	3.5	7.0	.....
Sept[r]	1,367.4	6,600.0	9,955.7	25,742.1	−.8	3.8	8.1	9.1
Oct[r]	1,369.2	6,629.6	10,037.7	.....	.5	4.5	8.6	.....
Nov[r]	1,370.0	6,651.9	10,088.3	.....	−.1	4.9	8.7	.....
Dec	1,368.8	6,680.5	10,169.3	.....	−.1	5.0	9.0	.....

[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.

Note.—Data for money stock and components reflect annual seasonal adjustment revisions released on January 26, 2006.

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			
1996: Dec r	394.1	8.8	401.6	275.5	1,272.9	946.9	515.5	324.2	521.1	210.3	114.6
1997: Dec r	424.5	8.4	393.8	245.4	1,399.9	968.3	591.4	396.9	631.1	253.9	147.5
1998: Dec r	459.8	8.5	377.0	249.6	1,605.1	952.0	731.7	541.2	683.7	293.2	150.2
1999: Dec r	517.8	8.6	353.4	243.3	1,740.3	954.5	830.9	638.2	758.9	334.9	170.8
2000: Dec r	531.2	8.3	309.9	238.2	1,877.9	1,044.8	921.1	791.9	836.9	362.3	195.2
2001: Dec r	581.1	8.0	335.7	257.4	2,312.8	973.7	981.7	1,196.7	802.9	373.7	211.4
2002: Dec r	626.2	7.8	306.1	279.1	2,778.8	892.0	910.2	1,247.7	817.2	473.4	230.7
2003: Dec r	662.3	7.7	324.7	309.5	3,169.4	809.6	796.1	1,117.4	887.1	494.8	295.3
2004: Dec r	697.3	7.6	340.3	327.0	3,519.9	816.8	713.2	1,068.4	1,073.3	492.6	379.4
2005: Dec	723.8	7.3	320.9	316.9	3,620.5	973.8	717.4	1,136.2	1,359.4	563.0	430.2
2005: Jan r	699.0	7.5	336.4	324.1	3,528.6	829.0	711.8	1,062.5	1,127.4	473.1	392.7
Feb r	700.8	7.5	338.6	322.6	3,538.4	841.1	706.7	1,054.1	1,141.9	489.3	395.5
Mar r	702.9	7.5	339.3	323.4	3,543.6	854.7	704.5	1,049.3	1,153.1	487.8	404.2
Apr r	703.9	7.5	331.0	323.3	3,541.7	869.4	705.9	1,057.5	1,196.7	483.8	405.0
May r	705.8	7.5	332.8	324.7	3,533.9	885.9	701.6	1,057.9	1,208.6	504.7	406.3
June r	708.4	7.4	334.2	319.6	3,548.0	900.7	700.2	1,069.1	1,235.5	504.3	402.1
July r	710.0	7.3	327.4	317.8	3,560.2	914.9	700.9	1,078.6	1,223.0	517.6	408.4
Aug r	712.8	7.4	330.0	320.2	3,569.4	929.3	699.8	1,091.3	1,265.7	525.1	417.7
Sept r	716.1	7.3	324.2	319.8	3,585.1	942.5	705.1	1,107.4	1,292.5	534.2	421.6
Oct r	717.4	7.3	325.9	318.5	3,597.3	952.6	710.6	1,119.3	1,322.9	545.0	421.0
Nov r	720.3	7.3	323.4	319.0	3,603.7	963.9	714.2	1,120.6	1,335.6	554.3	425.9
Dec	723.8	7.3	320.9	316.9	3,620.5	973.8	717.4	1,136.2	1,359.4	563.0	430.2

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

NOTE.—See Note, p. 26.
Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

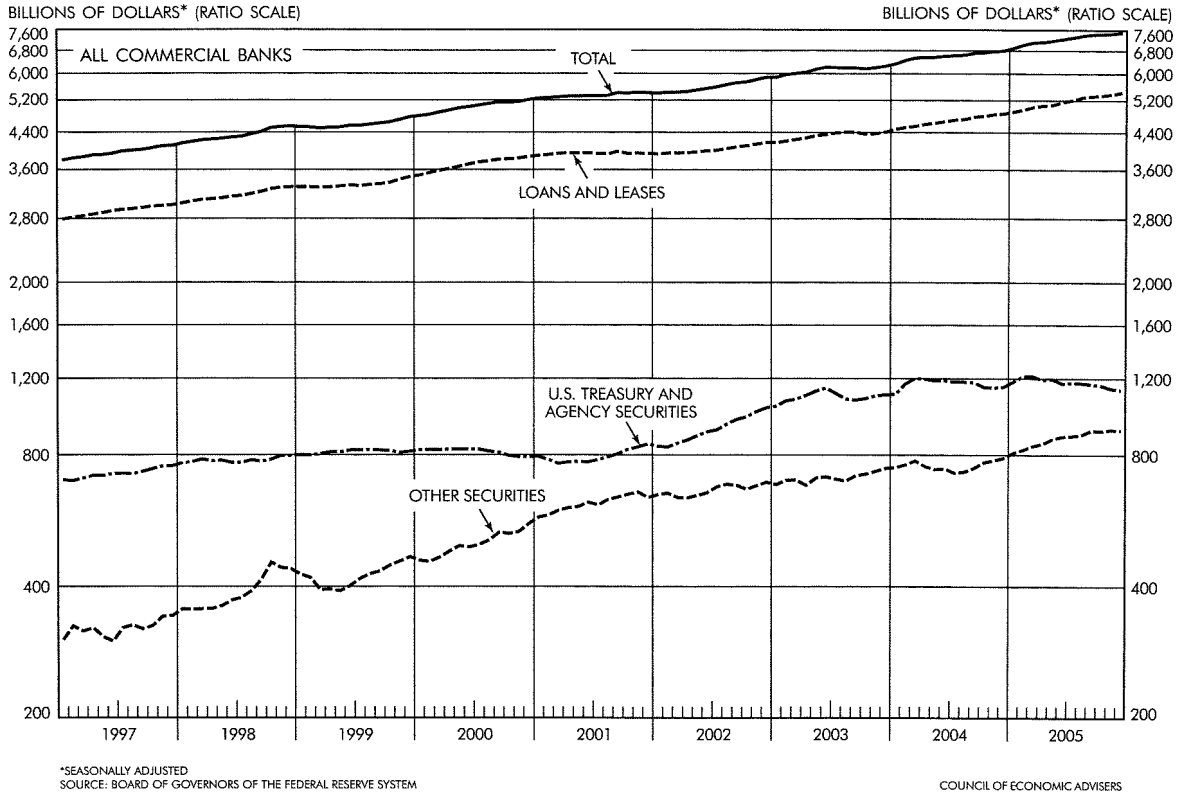
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

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]
1996: Dec	50,183	50,028	48,766	1,416	r452,081	155	.....	.....	68	87
1997: Dec	46,873	46,549	45,189	1,685	r479,946	324	.....	.....	79	245
1998: Dec	45,515	45,398	44,001	1,514	r514,077	117	.....	.....	15	101
1999: Dec	42,099	41,778	40,802	1,297	r593,635	320	.....	.....	67	179
2000: Dec	38,792	38,582	37,364	1,428	r584,831	210	.....	.....	111	99
2001: Dec	41,496	41,429	39,846	1,650	r635,401	67	.....	.....	33	34
2002: Dec	40,441	40,361	38,432	2,009	r681,386	80	.....	.....	45	35
2003: Dec r	42,772	42,726	41,729	1,043	720,101	46	17	0	29	.....
2004: Dec r	46,795	46,733	44,886	1,909	758,973	63	11	0	52	.....
2005: Dec	44,803	44,634	42,853	1,949	786,384	169	97	0	72	.....
2005: Jan r	47,475	47,413	45,734	1,741	760,531	62	39	0	23	.....
Feb r	45,969	45,927	44,472	1,497	763,479	42	26	0	16	.....
Mar r	46,804	46,755	45,021	1,783	765,712	49	13	0	37	.....
Apr r	46,559	46,428	44,884	1,675	766,942	132	52	0	80	.....
May r	45,873	45,734	44,336	1,537	768,134	139	6	0	133	.....
June r	46,670	46,421	44,887	1,782	771,123	249	85	0	164	.....
July r	46,085	45,660	44,343	1,741	772,865	425	176	12	237	.....
Aug r	44,540	44,178	42,918	1,622	774,705	362	63	3	297	.....
Sept r	45,720	45,388	43,673	2,047	777,801	332	12	5	315	.....
Oct r	44,784	44,500	42,883	1,900	780,069	284	35	29	220	.....
Nov r	44,705	44,579	42,909	1,797	783,668	126	20	0	106	.....
Dec	44,803	44,634	42,853	1,949	786,384	169	97	0	72	.....
2006: Jan p	44,233	44,123	42,815	1,418	792,008	110	78	0	32	.....

[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 1.1 percent in December; commercial and industrial loans also rose 1.1 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			
1996: Dec	3,756.9	984.4	702.6	281.8	2,772.5	784.0	1,141.2	90.9	1,050.3	512.4	75.3	259.6
1997: Dec	4,099.3	1,098.7	755.6	343.1	3,000.6	853.4	1,243.3	105.0	1,138.3	502.6	94.4	306.9
1998: Dec	4,532.8	1,237.0	797.6	439.5	3,295.8	946.7	1,333.6	103.9	1,229.6	496.9	145.3	373.3
1999: Dec	4,763.3	1,282.8	815.6	467.2	3,480.5	998.0	1,471.8	101.5	1,370.3	490.6	149.8	370.2
2000: Dec	5,216.4	1,348.2	792.4	555.8	3,868.2	1,085.9	1,651.2	130.0	1,521.2	539.3	177.3	414.4
2001: Dec	5,417.7	1,487.4	849.0	638.4	3,930.3	1,024.3	1,778.6	155.7	1,623.0	556.0	146.0	425.4
2002: Dec	5,884.6	1,721.6	1,029.1	692.5	4,163.0	960.8	2,022.0	213.5	1,808.5	586.2	190.2	403.7
2003: Dec	6,251.3	1,850.3	1,104.8	745.5	4,401.0	900.4	2,216.5	280.8	1,935.7	643.4	215.2	425.6
2004: Dec r	6,793.5	1,937.2	1,150.4	786.8	4,856.3	924.4	2,547.6	399.9	2,147.8	695.2	215.9	473.1
2005: Dec	7,483.6	2,045.6	1,132.6	913.0	5,438.0	1,044.7	2,902.5	436.2	2,466.4	704.4	261.5	525.0
2005: Jan r	6,892.7	1,991.3	1,182.4	808.9	4,901.4	942.9	2,572.3	407.3	2,165.0	702.7	200.5	482.9
Feb r	6,999.4	2,039.6	1,217.8	821.8	4,959.8	953.0	2,600.7	409.9	2,190.8	700.6	220.5	484.9
Mar r	7,084.7	2,058.3	1,218.2	840.1	5,026.4	960.7	2,654.9	418.3	2,236.5	708.5	226.2	476.1
Apr r	7,112.4	2,044.9	1,194.0	851.0	5,067.5	974.3	2,682.3	423.0	2,259.3	711.2	223.9	475.7
May r	7,166.6	2,072.4	1,200.1	872.3	5,094.2	985.2	2,691.2	426.9	2,264.3	704.3	237.1	476.4
June r	7,221.2	2,055.6	1,172.5	883.1	5,165.6	990.3	2,734.7	431.5	2,303.2	707.1	248.4	485.1
July r	7,281.2	2,063.3	1,177.6	885.7	5,217.9	1,004.1	2,787.7	437.9	2,349.8	710.5	232.5	483.0
Aug r	7,360.5	2,066.7	1,174.5	892.2	5,293.8	1,014.0	2,825.1	439.5	2,385.6	717.2	245.3	492.2
Sept r	7,409.0	2,078.1	1,166.5	911.5	5,330.9	1,018.1	2,840.9	438.7	2,402.2	719.9	246.7	505.3
Oct r	7,420.4	2,069.2	1,158.9	910.3	5,351.2	1,025.2	2,864.8	436.8	2,428.0	708.7	241.8	510.8
Nov r	7,438.4	2,058.3	1,141.4	916.9	5,380.1	1,033.0	2,877.3	436.8	2,440.5	709.2	246.6	514.1
Dec	7,483.6	2,045.6	1,132.6	913.0	5,438.0	1,044.7	2,902.5	436.2	2,466.4	704.4	261.5	525.0

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1995	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	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	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	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	1,718.6	731.0	987.6	262.9	−110.4	373.3	272.5	100.8	724.8	1,833.8	863.9	969.9	−115.2
2000	1,955.4	718.0	1,237.4	228.0	−118.2	346.2	188.4	157.8	1,009.5	2,137.8	928.6	1,209.2	−182.4
2001	850.2	755.0	95.2	172.6	−48.1	220.7	410.7	−190.1	−77.3	980.1	802.5	177.6	−129.9
2002	896.2	811.3	84.9	−16.4	−41.6	25.2	181.6	−156.4	101.3	867.2	737.1	130.1	29.0
2003	904.2	875.7	28.5	90.6	−57.8	148.4	247.3	−98.9	−62.2	842.5	751.5	91.0	61.7
2004	1,288.6	939.3	349.3	101.1	−157.0	258.2	211.0	47.1	248.1	1,334.8	861.0	473.8	−46.3
2003: I	864.1	810.2	53.9	114.1	−67.0	181.1	250.1	−69.0	−60.2	821.7	730.7	91.0	42.5
II	946.5	865.9	80.6	220.7	−50.2	270.9	396.7	−125.8	−140.0	874.3	728.3	146.0	72.2
III	831.1	892.7	−61.6	23.8	−44.9	68.7	184.7	−116.0	−85.4	748.8	758.1	−9.3	82.4
IV	974.9	933.9	41.0	4.0	−69.0	73.0	157.8	−84.9	36.9	925.0	788.8	136.2	49.8
2004: I	1,358.5	939.9	418.6	125.2	−82.2	207.4	218.4	−11.1	293.4	1,384.3	815.9	568.4	−25.8
II	1,177.5	941.9	235.6	−27.7	−159.5	131.8	103.4	28.3	263.3	1,242.5	858.5	384.0	−64.9
III	1,221.0	996.1	224.9	58.3	−203.2	261.5	219.2	42.4	166.6	1,253.5	867.1	386.4	−32.5
IV	1,397.4	879.4	518.0	248.8	−183.2	432.0	303.1	128.9	269.3	1,459.3	902.7	556.6	−62.0
2005: I	1,238.9	937.5	301.4	99.8	−251.6	351.4	160.2	191.2	201.6	1,291.3	930.3	361.0	−52.5
II	1,163.5	999.6	163.9	78.7	−351.1	429.8	230.9	198.9	85.2	1,223.6	894.1	329.5	−60.0
III[p]	1,151.5	1,066.4	85.1	−83.9	−446.2	362.3	311.3	50.9	169.1	1,222.1	950.3	316.8	−70.5

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
1996: Dec	1,242.9	499.6	743.2	101.9	56.1	45.7
1997: Dec	1,320.1	536.7	783.4	77.2	37.1	40.2
1998: Dec	1,415.8	576.5	839.3	95.7	39.8	55.9
1999: Dec	1,528.0	604.5	923.6	112.2	28.0	84.3
2000: Dec	1,704.5	675.7	1,028.9	176.5	71.2	105.3
2001: Dec	1,835.6	713.3	1,122.2	131.1	37.6	93.3
2002: Dec	1,921.9	732.7	1,189.2	86.3	19.4	67.0
2003: Dec	2,009.9	752.8	1,257.1	88.0	20.1	67.9
2004: Dec[r]	2,099.0	781.1	1,317.9	89.1	28.3	60.8
2005: Dec[p]	2,161.5	801.3	1,360.2	62.5	20.2	42.3
2004: Dec[r]	2,099.0	781.1	1,317.9	6.2	1.6	4.6
2005: Jan[r]	2,104.4	786.4	1,317.9	5.4	5.3	.0
Feb[r]	2,109.6	783.4	1,326.2	5.2	−3.0	8.3
Mar[r]	2,113.4	780.4	1,333.0	3.8	−3.0	6.8
Apr[r]	2,124.7	785.9	1,338.8	11.3	5.5	5.8
May[r]	2,125.6	784.7	1,340.9	.9	−1.2	2.1
June[r]	2,136.4	789.3	1,347.1	10.8	4.6	6.2
July[r]	2,147.8	790.7	1,357.1	11.4	1.4	10.0
Aug[r]	2,159.5	796.1	1,363.4	11.7	5.4	6.3
Sept[r]	2,164.8	802.4	1,362.4	5.3	6.3	−1.0
Oct[r]	2,157.6	801.4	1,356.2	−7.2	−1.0	−6.2
Nov	2,158.2	802.3	1,355.9	.6	.9	−.3
Dec[p]	2,161.5	801.3	1,360.2	3.3	−1.0	4.3

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

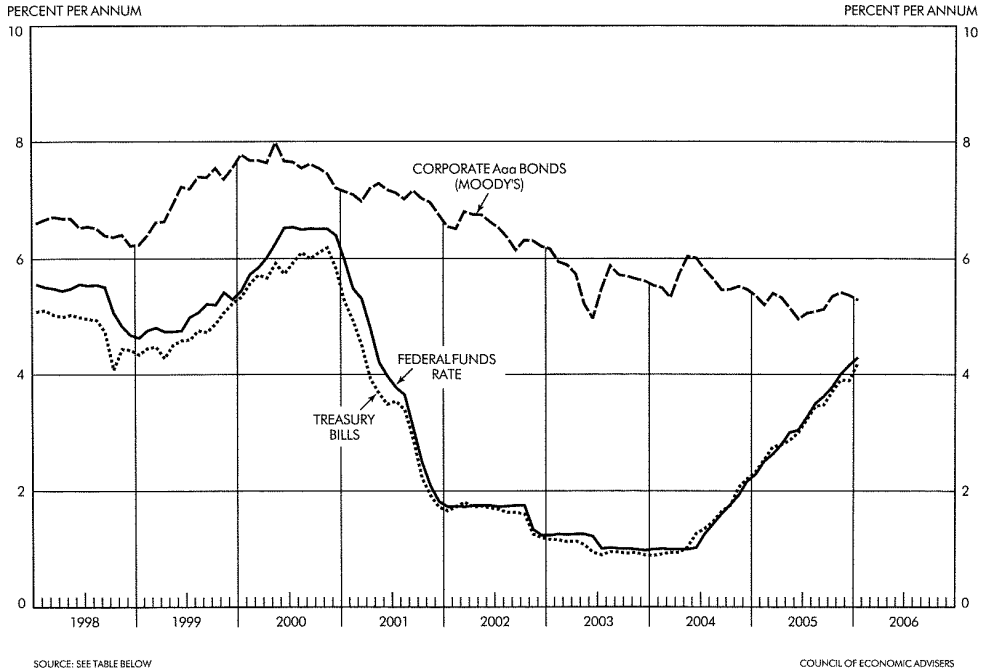
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates were mixed in January.



[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							
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
2005	3.16	3.93	4.29	*	4.29	5.24	4.19	*	6.19	3.22	5.94
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	5.99
Oct	3.70	4.29	4.46	*	4.49	5.35	4.75	*	6.75	3.78	6.03
Nov	3.90	4.43	4.54	*	4.53	5.42	5.00	*	7.00	4.00	6.20
Dec	3.89	4.39	4.47	*	4.43	5.37	5.25	*	7.25	4.16	6.39
2006: Jan	4.20	4.35	4.42	*	4.31	5.29	5.50	*	7.50	4.29	.....
Week ended:											
2006: Jan 7	4.07	4.30	4.37	*	4.31	5.26	5.25	*	7.25	4.16	.....
14	4.15	4.34	4.41	*	4.35	5.29	5.25	*	7.25	4.23	.....
21	4.27	4.30	4.36	*	4.26	5.24	5.25	*	7.25	4.29	.....
28	4.29	4.39	4.46	*	4.33	5.33	5.25	*	7.25	4.26	.....
Feb 4	4.38	4.52	4.55	*	4.39	5.39	5.50	*	7.50	4.44	.....

[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.

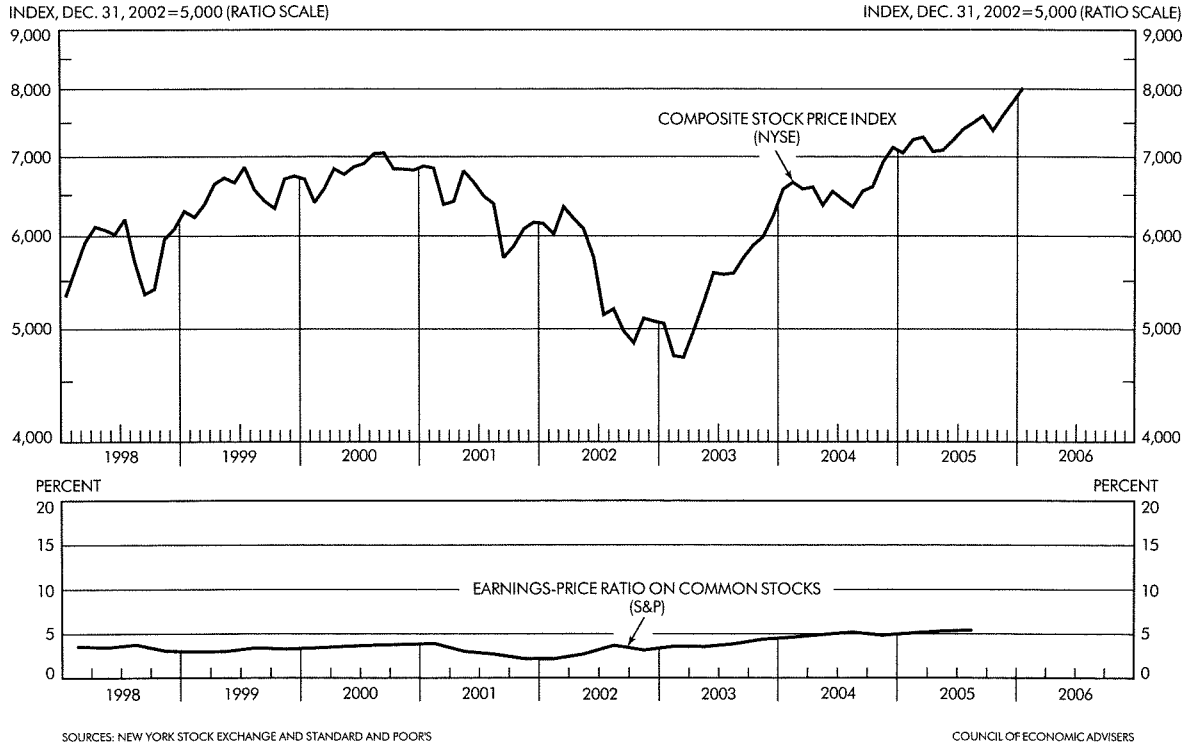
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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 rose in January.



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					
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
2005	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	...
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	r1,202.26	2,074.02	1.83	5.32
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	r5.42
Oct	7,373.23	7,368.60	9,915.63	6,270.83	10,324.31	1,191.96	2,087.09	1.90	...
Nov	7,585.75	7,800.01	9,998.62	6,297.57	10,695.25	1,237.37	2,202.84	1.85	...
Dec	7,787.22	8,011.76	10,310.18	6,434.97	10,827.79	1,262.07	2,246.09	1.84	...
2006: Jan	8,007.35	8,187.86	10,965.30	6,604.09	10,872.48	1,278.72	2,289.99	1.83	...
Week ended:									
2006: Jan 7	7,962.77	8,202.14	10,583.83	6,619.73	10,892.26	1,275.30	2,272.42	1.83	...
14	8,036.31	8,260.45	10,782.14	6,658.60	10,997.83	1,289.54	2,320.82	1.80	...
21	7,966.53	8,105.04	11,058.97	6,599.31	10,824.82	1,276.85	2,282.96	1.83	...
28	8,007.31	8,147.09	11,174.15	6,548.79	10,765.48	1,270.58	2,272.32	1.86	...
Feb 4	8,072.68	8,218.99	11,288.97	6,574.99	10,872.87	1,276.52	2,293.46	1.85	...

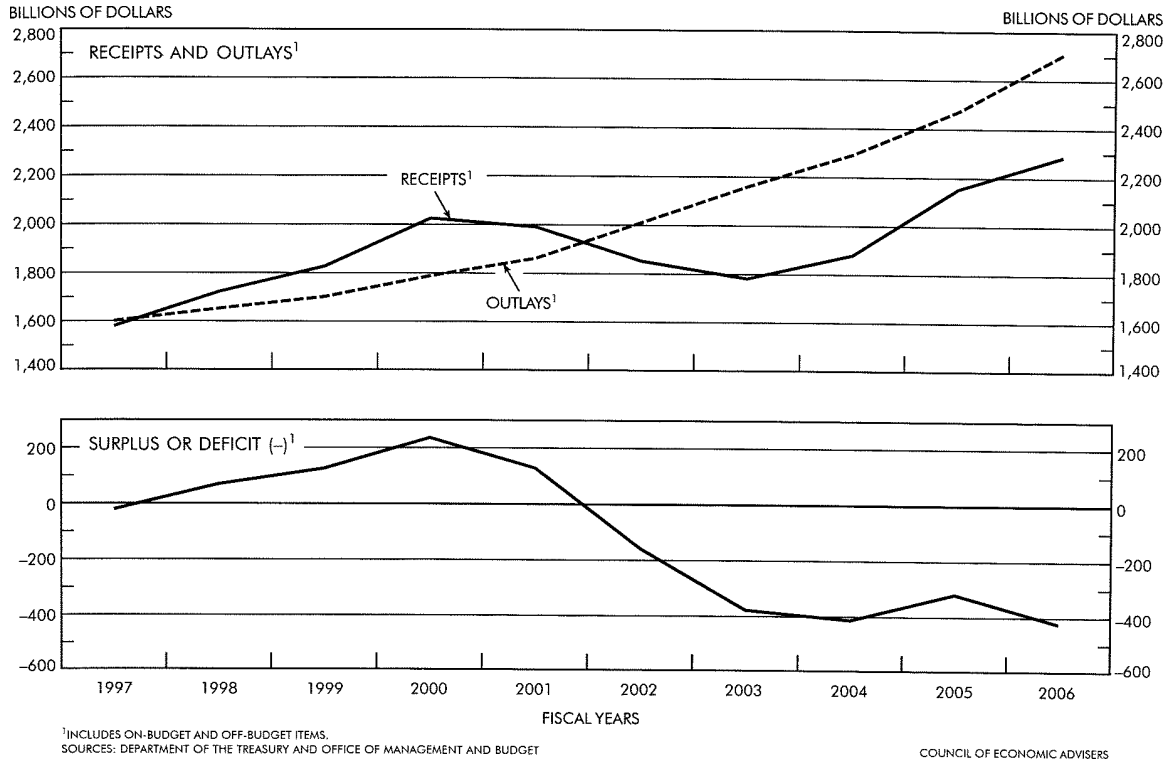
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, 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 3 months of fiscal 2006, there was a deficit of $119.3 billion, compared with a deficit of $118.1 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
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	r1,032.1	1,253.1	r−221.0	r750.4	1,028.1	r−277.6	281.7	225.1	56.6	3,206.3	2,411.6
1991	r1,055.1	1,324.3	r−269.2	761.2	1,082.6	r−321.4	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	r1,154.5	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	r1,258.7	1,461.9	−203.2	r923.7	1,182.5	r−258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	r1,351.9	r1,515.9	−164.0	r1,000.9	1,227.2	−226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	r1,453.2	r1,560.6	r−107.4	r1,085.7	r1,259.7	r−174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997	r1,579.4	r1,601.3	−21.9	r1,187.4	r1,290.7	r−103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998	r1,722.0	r1,652.7	r69.3	r1,306.2	r1,336.1	r−29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	r1,827.6	r1,702.0	r125.6	r1,383.2	r1,381.3	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	r2,025.5	r1,789.2	236.2	r1,544.9	r1,458.5	r86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	r1,991.4	r1,863.2	128.2	r1,483.9	r1,516.4	r−32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	r1,853.4	r2,011.2	−157.8	r1,338.1	r1,655.5	r−317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	r1,782.5	r2,160.1	−377.6	r1,258.7	r1,797.1	−538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	r1,880.3	r2,293.0	r−412.7	r1,345.5	r1,913.5	r−568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	r2,153.9	r2,472.2	r−318.3	r1,576.4	r2,070.0	r−493.6	577.5	402.2	175.3	r7,905.3	r4,592.2
2006 (estimates) r	2,285.5	2,708.7	−423.2	1,675.5	2,277.7	−602.1	610.0	431.0	179.0	8,611.5	5,018.9
Cumulative total, first 3 months: [1]											
Fiscal year 2005	487.2	605.2	−118.1	362.4	533.4	−171.0	124.8	71.8	53.0	7,568.3	4,395.0
Fiscal year 2006	530.2	649.5	−119.3	400.9	570.8	−169.9	129.3	78.7	50.6	8,138.5	4,701.9

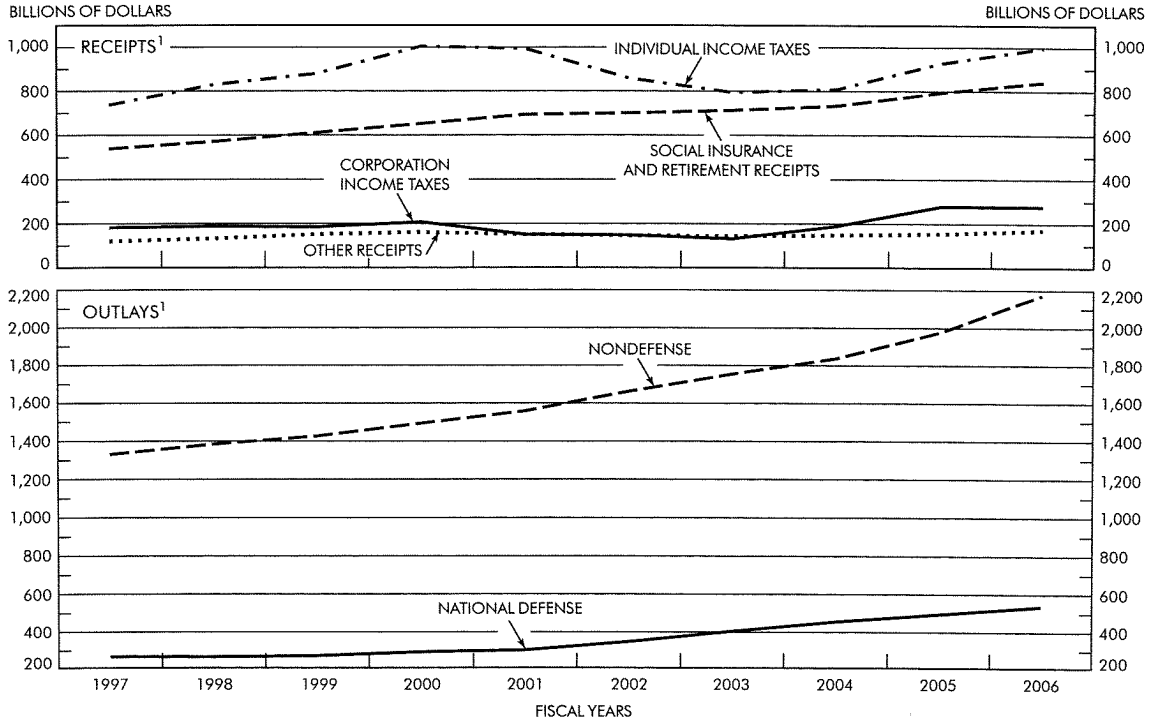
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2007*, issued February 6, 2006.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 3 months of fiscal 2006, receipts were $43.0 billion higher than a year earlier and outlays were $44.3 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense: Total	National defense: Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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 r	1,032.1	466.9	93.5	380.0	91.7	1,253.1	299.3	289.7	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991 r	1,055.1	467.8	98.1	396.0	93.2	1,324.3	273.3	262.3	15.9	71.2	104.5	172.5	269.0	194.4	223.6
1992 r	1,091.3	476.0	100.3	413.7	101.4	1,381.6	298.4	286.8	16.1	89.5	119.0	199.6	287.6	199.3	172.2
1993 r	1,154.5	509.7	117.5	428.3	99.0	1,409.5	291.1	278.5	17.2	99.4	130.6	210.0	304.6	198.7	158.0
1994 r	1,258.7	543.1	140.4	461.5	113.8	1,461.9	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.7
1995 r	1,351.9	590.2	157.0	484.5	120.2	1,515.9	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.3
1996 r	1,453.2	656.4	171.8	509.4	115.5	1,560.6	265.8	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997 r	1,579.4	737.5	182.3	539.4	120.3	1,601.3	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4
1998 r	1,722.0	828.6	188.7	571.8	132.9	1,652.7	268.5	256.1	13.1	131.4	192.8	237.8	379.2	241.1	188.8
1999 r	1,827.6	879.5	184.7	611.8	151.7	1,702.0	274.9	261.3	15.2	141.1	190.4	242.5	390.0	229.8	218.1
2000 r	2,025.5	1,004.5	207.3	652.9	160.9	1,789.2	294.5	281.2	17.2	154.5	197.1	253.7	409.4	222.9	239.8
2001 r	1,991.4	994.3	151.1	694.0	152.0	1,863.2	304.9	290.3	16.5	172.3	217.4	269.8	433.0	206.2	243.3
2002 r	1,853.4	858.3	148.0	700.8	146.2	2,011.2	348.6	332.0	22.4	196.5	230.9	312.7	456.0	170.9	273.2
2003 r	1,782.5	793.7	131.8	713.0	144.1	2,160.1	404.9	387.3	21.2	219.6	249.4	334.6	474.7	153.1	302.6
2004 r	1,880.3	809.0	189.4	733.4	148.5	2,293.0	455.9	436.5	26.9	240.1	269.4	333.1	495.5	160.2	311.9
2005 r	2,153.9	927.2	278.3	794.1	154.2	2,472.2	495.3	474.2	34.6	250.6	298.6	345.8	523.3	184.0	339.9
2006 (estimates) r	2,285.5	997.6	277.1	841.1	169.7	2,708.7	535.9	512.1	34.8	268.8	343.0	360.6	554.7	220.1	390.8
Cumulative total, first 3 months: [1]															
Fiscal year 2005	487.2	213.9	64.3	172.8	36.2	605.2	122.6	117.6	7.1	62.1	73.6	78.8	126.0	44.3	90.7
Fiscal year 2006	530.2	230.4	80.7	180.2	39.0	649.5	133.5	128.6	11.4	65.1	71.4	77.5	132.4	57.0	101.2

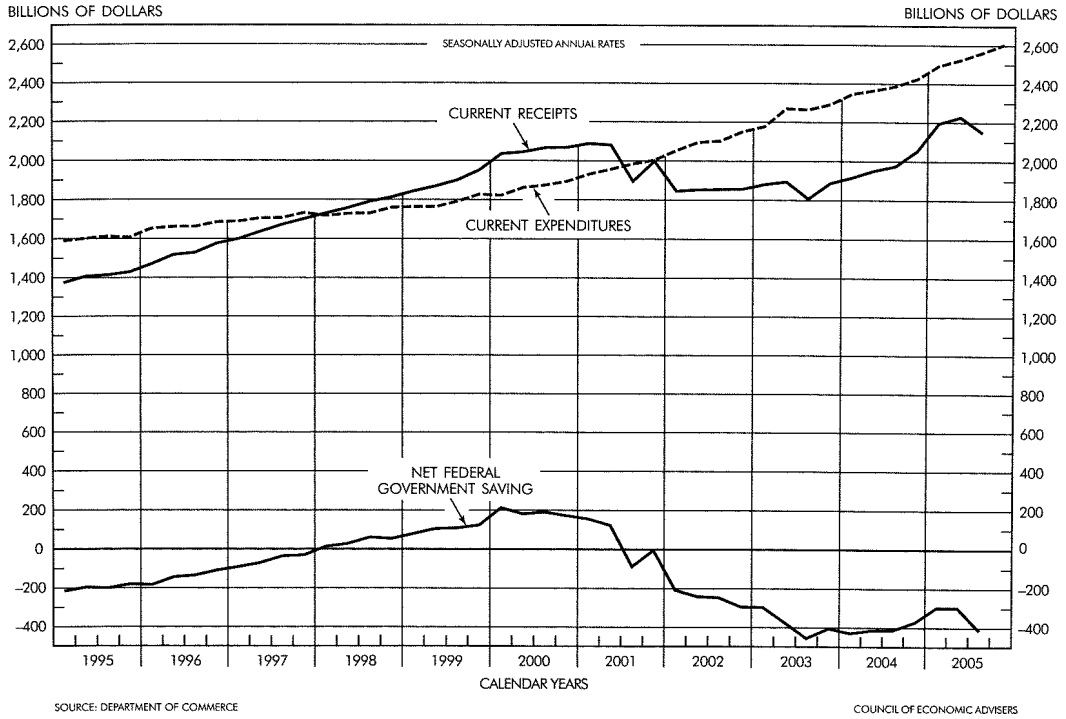
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2007*, issued February 6, 2006.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2005, according to advance estimates, Federal current expenditures rose $42.5 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total [2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
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
2005 p	.....	.....	932.2	97.2	.....	849.5	23.1	7.4	−3.7	2,547.5	767.2	1,475.6	249.1	55.6	.....
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	2,227.9	1,331.8	924.3	98.3	300.8	845.1	24.3	30.2	−3.6	2,525.2	762.8	1,459.9	250.8	51.6	−297.3
III	2,148.5	1,338.7	940.5	97.5	290.7	852.6	22.8	−61.4	−4.3	2,563.7	782.9	1,474.4	250.8	55.6	−415.2
IV p	.....	.....	955.7	97.5	.....	859.1	22.4	30.6	−3.8	2,606.2	763.6	1,509.2	268.3	65.1	.....

[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 (2002=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
1996	83.6	81.4	105.5	87.4	r88.3	r93.8	98.7	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997	89.7	86.0	109.3	90.9	r91.0	r97.5	100.0	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	94.9	89.0	102.1	94.2	r94.4	r98.6	101.1	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	99.3	94.3	102.4	96.5	r95.5	r98.5	102.3	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	103.5	102.4	108.0	100.2	r100.8	r102.7	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	99.9	98.3	101.2	101.5	101.1	101.6	102.6	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003	100.6	101.0	103.0	99.5	100.4	r99.4	99.5	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004	104.7	105.0	108.5	101.8	r103.5	r98.8	100.3	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2005p	108.1	.....	110.0	.....	106.9	.....	98.6	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2004: Nov	106.0	106.6	108.3	101.5	r103.4	r98.2	100.5	191.0	182.6	119.3	171.3	150.8	257.6	222.1
Dec	106.7	106.9	107.9	102.5	104.2	r97.5	100.7	190.3	182.2	118.7	171.6	152.3	258.3	223.1
2005: Jan r	106.9	107.4	111.7	102.4	105.8	97.1	99.9	190.7	182.0	118.1	170.7	151.7	258.3	221.9
Feb r	107.4	106.8	109.5	101.7	104.4	97.5	99.6	191.8	182.8	117.8	171.6	152.3	259.1	222.8
Mar r	107.3	106.1	109.1	101.2	104.8	97.3	98.4	193.3	183.8	118.2	172.7	152.7	259.9	223.8
Apr r	107.2	106.4	110.9	101.2	105.8	99.1	99.0	194.6	184.4	118.4	173.0	152.9	260.3	225.1
May r	107.4	107.2	108.1	101.1	105.7	98.0	99.1	194.4	184.5	118.8	173.2	153.3	261.1	225.6
June r	108.3	107.0	109.7	101.6	106.7	98.2	99.0	194.5	184.8	118.2	173.5	153.5	261.1	225.8
July r	108.3	107.5	108.2	100.8	108.1	98.9	98.9	195.4	185.2	118.1	173.2	154.2	262.2	225.8
Aug r	108.6	108.9	109.6	102.0	106.9	99.8	97.9	196.4	186.0	118.2	173.8	154.3	262.6	226.3
Sept r	107.2	108.3	109.9	102.6	108.2	98.5	98.4	198.8	187.6	118.5	174.6	154.9	262.6	226.9
Oct r	108.2	108.4	110.6	99.7	109.4	97.4	97.1	199.2	186.7	118.7	174.4	154.9	263.2	227.1
Nov r	109.1	108.2	112.1	102.8	109.0	97.5	97.8	197.6	186.2	118.3	174.1	154.2	263.4	227.5
Dec p	109.8	.....	113.9	.....	108.3	.....	98.0	196.8	186.1	118.5	174.2	r155.6	263.4	228.1
2006: Jan p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	154.9	264.0	.....

[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: 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	30.6	26.5	−61.6	−62.7	4.1	−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	30.7	26.4	−63.7	−64.7	4.3	−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	31.3	26.5	−57.6	−58.9	4.8	−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	31.2	26.8	−61.1	−62.3	4.4	−57.9
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	31.2	26.7	−59.4	−60.8	4.5	−56.3
June	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	26.9	−62.5	−63.8	4.4	−59.4
July	75.1	75.9	5.0	19.9	30.3	8.0	9.6	137.6	137.4	5.6	42.1	31.8	19.7	33.5	31.6	26.9	−61.5	−62.5	4.7	−57.8
Aug	76.7	77.9	5.1	20.1	31.4	8.3	9.5	140.8	140.5	5.7	44.1	32.0	20.8	33.3	31.6	26.5	−62.6	−64.1	5.1	−59.0
Sept	73.5	74.6	4.9	19.0	29.1	8.3	9.9	144.8	144.5	5.9	47.1	32.3	20.1	34.2	32.3	27.0	−69.9	−71.3	5.3	−66.0
Oct r	75.2	76.1	5.0	19.0	30.9	8.5	9.4	148.4	148.1	5.8	50.0	32.1	20.8	34.5	32.2	27.1	−71.9	−73.2	5.0	−68.1
Nov p	77.4	78.4	4.9	19.4	32.0	8.7	10.0	146.2	145.9	5.8	48.8	32.1	21.0	33.5	31.9	27.3	−67.6	−68.9	4.7	−64.2

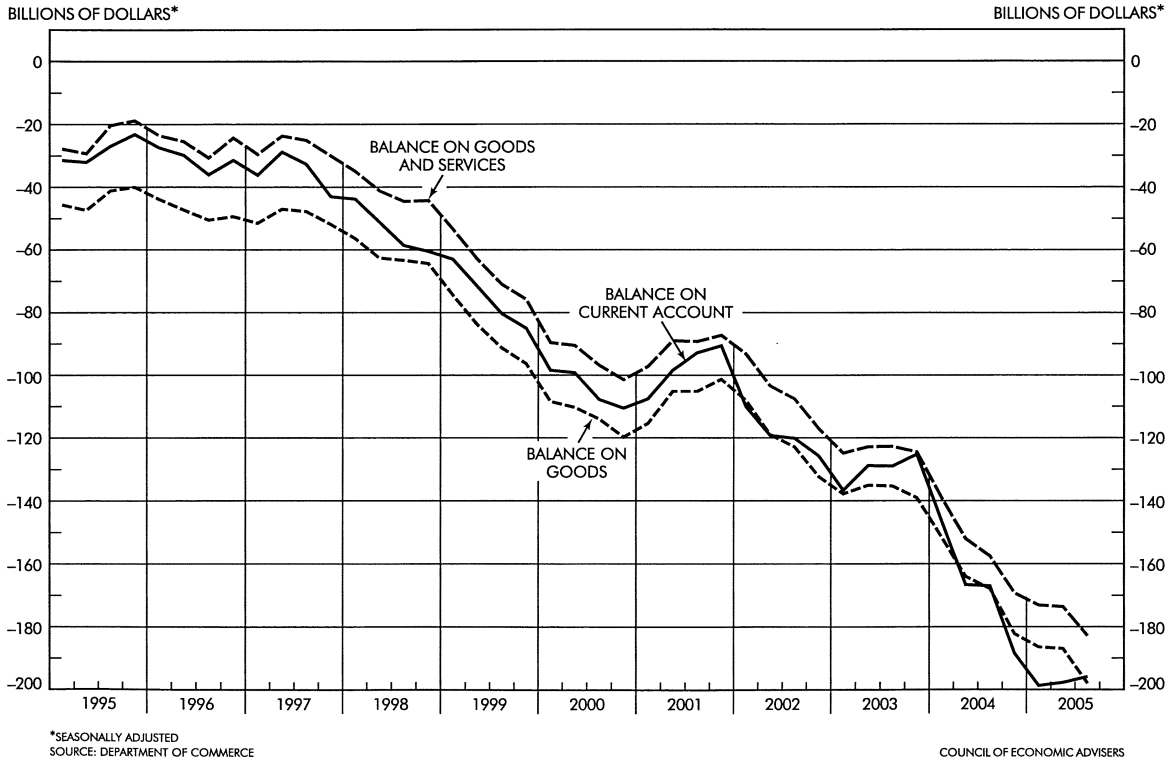
[1] Total includes "other" exports or imports, not shown separately.

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 third quarter of 2005, the goods deficit rose to $197.9 billion, from $186.9 billion in the second quarter. The current account deficit fell to $195.8 billion in the third quarter from $197.8 billion in the second quarter.



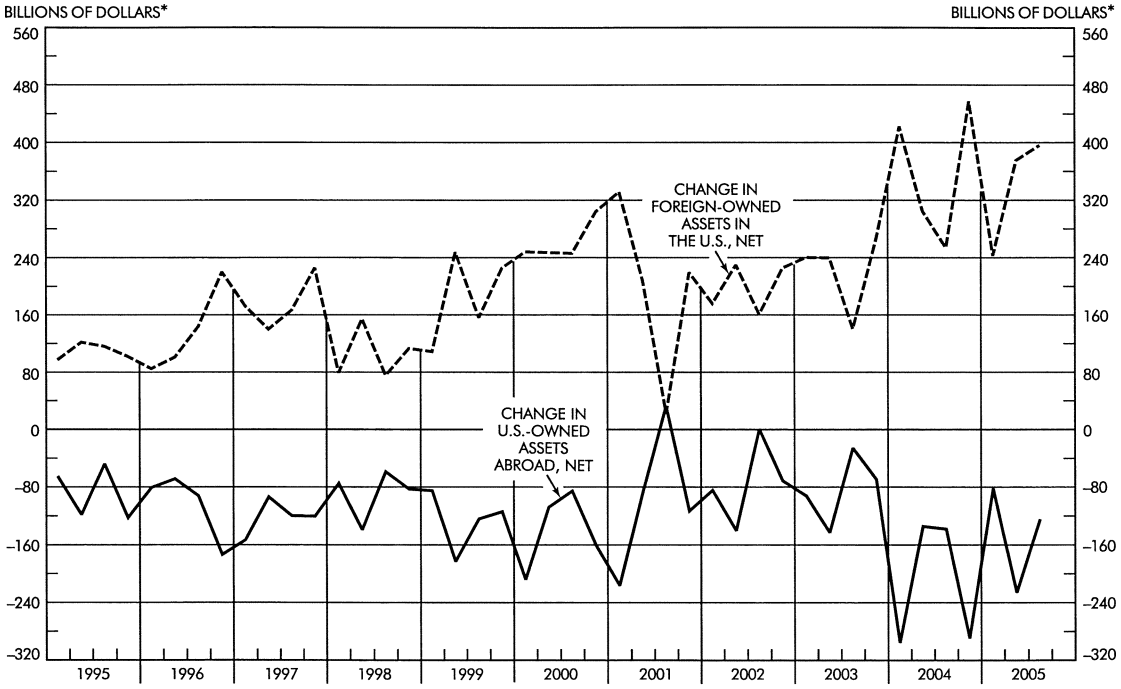
[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

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	213,840	−400,169	−186,329	−3,020	−4,499	20,796	−173,052	106,951	−106,308	643	−26,259	−198,668
II	223,540	−410,469	−186,929	−3,066	−2,770	19,166	−173,599	111,147	−112,688	−1,541	−22,641	−197,781
III[p]	225,226	−423,151	−197,925	−2,652	−1,676	19,458	−182,795	118,732	−118,220	512	−13,538	−195,821

[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 $107.9 billion in the third quarter of 2005, following an increase of $171.0 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $88.7 billion in the third quarter, following an increase of $149.1 billion in the second 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	−4,466	−81,510	5,331	4,487	−91,328	243,451	25,277	218,174	41,193	15,238	78,942
II	−315	−225,202	−797	971	−225,376	375,816	82,646	293,170	47,482	−7,710	76,594
III[p]	−311	−124,020	4,766	562	−129,348	396,919	38,394	358,525	−76,767	−16,265	71,273

[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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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					Industrial equipment	Transportation equipment	Other equipment	Total residential	Structures		Equipment
				Total	Information processing equipment and software								Total [2]	Single family	
					Total	Computers and peripheral equipment [1]	Software	Other							
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
2005 *p*	1,896.1	1,287.6	253.1	1,049.8	590.8	.....	210.2	198.8	148.9	156.5	159.7	602.1	592.7	327.5	9.3
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	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
III	1,921.5	1,305.2	254.1	1,067.5	600.2	.....	213.7	202.1	148.8	163.3	161.1	610.0	600.6	329.0	9.3
IV *p*	1,935.9	1,314.2	254.5	1,076.8	613.4	.....	218.2	200.5	152.6	155.6	163.1	615.2	605.6	337.4	9.4

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

[2] Includes other items, not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

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

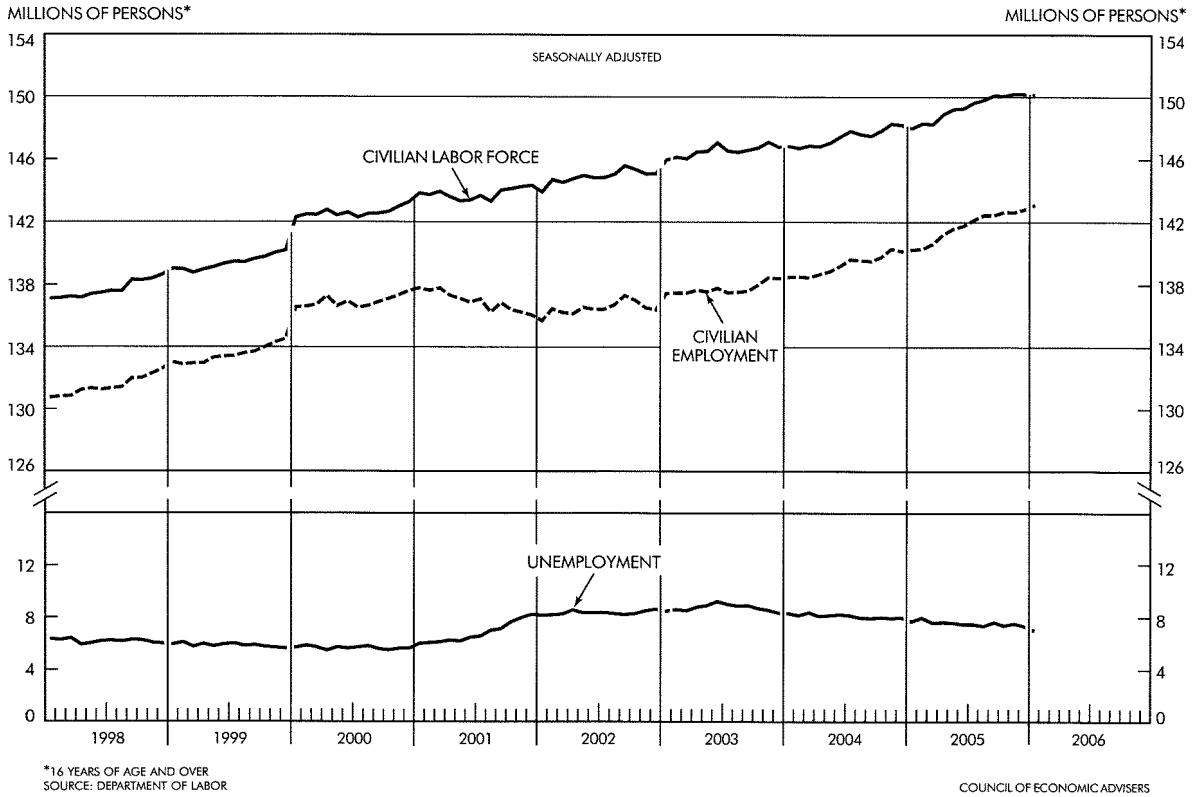
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In January, employment was 143.1 million and unemployment was 7.0 million. (Series revised.)



[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
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
2005 [2]	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2005: Jan [2] r	224,837	147,956	140,234	72,092	62,236	5,906	7,723	3,558	3,024	1,140	76,881	65.8	62.4	5.2
Feb r	225,041	148,271	140,285	72,246	62,220	5,818	7,986	3,683	3,064	1,240	76,770	65.9	62.3	5.4
Mar r	225,236	148,217	140,601	72,513	62,129	5,960	7,616	3,453	2,952	1,212	77,019	65.8	62.4	5.1
Apr r	225,441	148,839	141,196	72,855	62,426	5,915	7,644	3,347	3,036	1,261	76,601	66.0	62.6	5.1
May r	225,670	149,201	141,571	73,108	62,515	5,948	7,629	3,337	3,013	1,280	76,469	66.1	62.7	5.1
June r	225,911	149,243	141,750	73,178	62,552	6,020	7,493	3,294	3,030	1,169	76,668	66.1	62.7	5.0
July r	226,153	149,605	142,111	73,345	62,744	6,022	7,494	3,274	3,070	1,150	76,548	66.2	62.8	5.0
Aug r	226,421	149,792	142,425	73,479	62,901	6,045	7,367	3,307	2,877	1,183	76,629	66.2	62.9	4.9
Sept r	226,693	150,083	142,435	73,331	63,074	6,030	7,648	3,461	3,055	1,133	76,610	66.2	62.8	5.1
Oct r	226,959	150,043	142,625	73,500	63,162	5,964	7,418	3,281	3,013	1,124	76,916	66.1	62.8	4.9
Nov r	227,204	150,183	142,611	73,441	63,170	6,000	7,572	3,282	3,053	1,238	77,021	66.1	62.8	5.0
Dec	227,425	150,153	142,779	73,468	63,249	6,061	7,375	3,318	2,966	1,091	77,271	66.0	62.8	4.9
2006: Jan [2]	227,553	150,114	143,074	73,844	63,163	6,067	7,040	3,084	2,859	1,097	77,439	66.0	62.9	4.7

[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 2006 data reflect revised population controls and are not strictly comparable with earlier data.

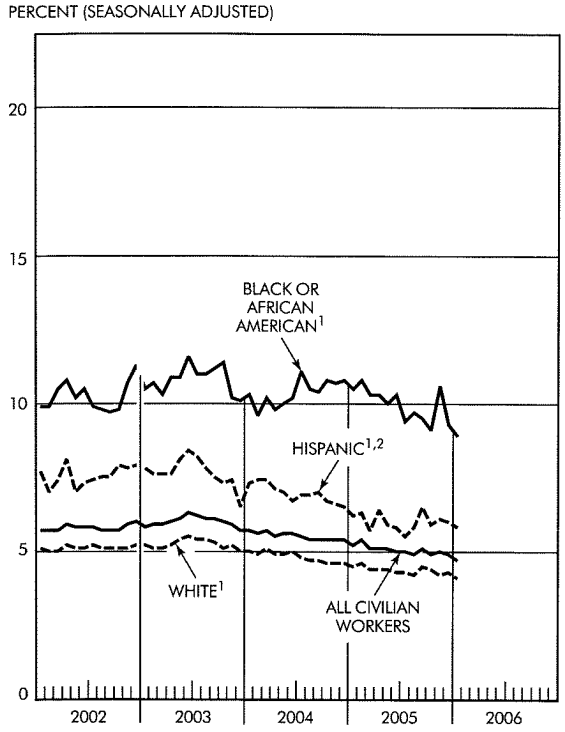
See *Employment and Earnings* for details on breaks in series.

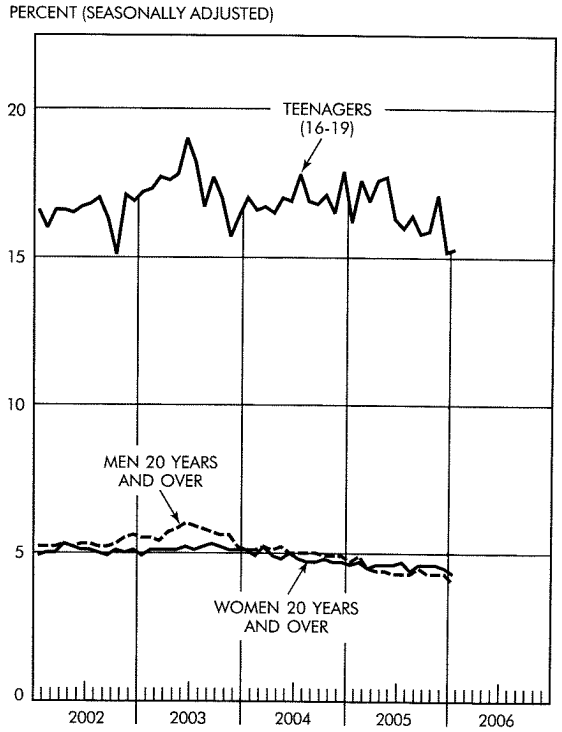
Data reflect annual revisions released on January 6, 2006; seasonally adjusted data revised beginning 2001.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In January, the unemployment rate fell to 4.7 percent from 4.9 percent in December. (Series revised.)





[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
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
2005	5.1	4.4	4.6	16.6	4.4	10.0	4.0	6.0	2.8	7.8	5.0	5.4
2005: Jan[r]	5.2	4.7	4.6	16.2	4.5	10.5	4.2	6.2	3.0	8.2	5.2	5.2
Feb[r]	5.4	4.9	4.7	17.6	4.6	10.8	4.5	6.3	2.9	8.0	5.4	5.5
Mar[r]	5.1	4.5	4.5	16.9	4.4	10.3	3.9	5.7	2.9	8.0	5.1	5.4
Apr[r]	5.1	4.4	4.6	17.6	4.4	10.3	3.9	6.4	2.6	7.7	5.1	5.3
May[r]	5.1	4.4	4.6	17.7	4.4	10.0	3.9	5.9	2.7	7.9	5.0	5.6
June[r]	5.0	4.3	4.6	16.3	4.3	10.3	4.0	5.8	2.6	8.2	4.9	5.3
July[r]	5.0	4.3	4.7	16.0	4.3	9.4	5.2	5.5	2.7	8.8	4.9	5.5
Aug[r]	4.9	4.3	4.4	16.4	4.2	9.7	3.6	5.8	2.9	7.2	4.9	5.1
Sept[r]	5.1	4.5	4.6	15.8	4.5	9.5	4.1	6.5	2.7	7.6	5.0	5.3
Oct[r]	4.9	4.3	4.6	15.9	4.4	9.1	3.1	5.9	2.6	7.3	4.9	5.4
Nov[r]	5.0	4.3	4.6	17.1	4.2	10.6	3.6	6.1	2.6	7.2	4.9	5.7
Dec	4.9	4.3	4.5	15.2	4.3	9.3	3.8	6.0	2.6	6.9	4.8	5.5
2006: Jan	4.7	4.0	4.3	15.3	4.1	8.9	3.2	5.8	2.4	8.2	4.7	4.8

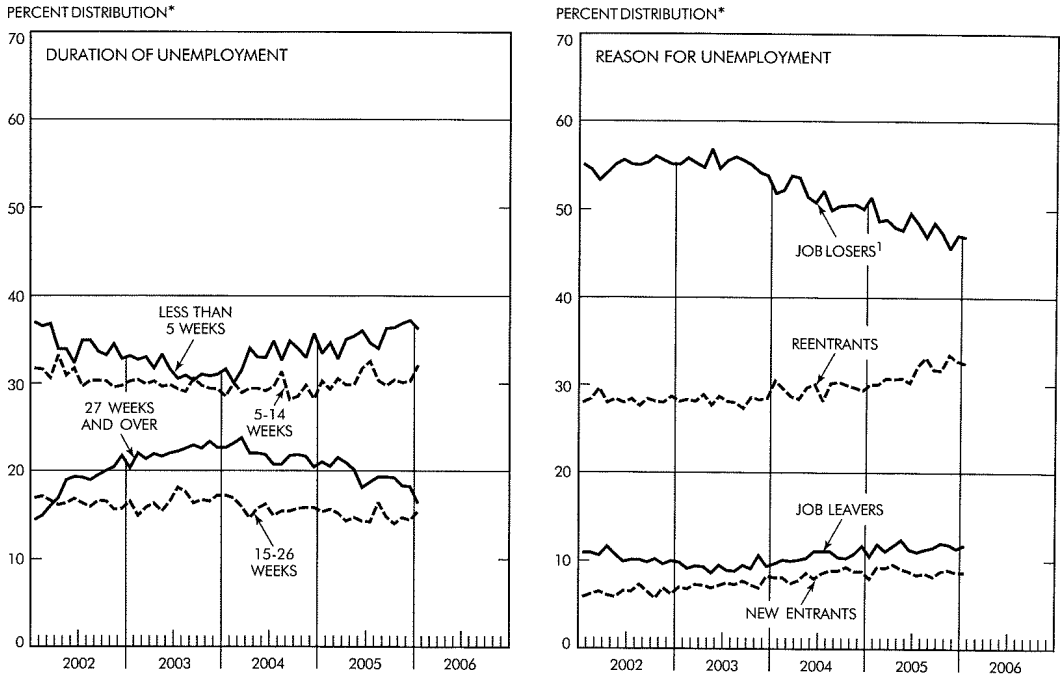
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

NOTE.—Data relate to persons age 16 years and over.
See Note, p. 11.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In January, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over fell; the percentages for 5–14 weeks and for 15–26 weeks rose. The mean duration of unemployment fell to 16.8 weeks and the median duration fell to 8.4 weeks. (Series revised.)



*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		
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
2005	7,591	35.1	30.4	14.9	19.6	18.4	8.9	48.3	11.5	31.4	8.8	2,663	328	2,708
2005: Jan r	7,723	33.4	30.2	15.3	21.0	19.2	9.3	51.4	10.5	30.1	8.0	2,723	329	3,654
Feb r	7,986	34.6	29.3	15.6	20.5	19.1	9.2	48.7	11.9	30.1	9.3	2,674	309	3,258
Mar r	7,616	32.8	30.5	15.2	21.5	19.3	9.2	48.9	11.1	30.8	9.2	2,652	337	2,954
Apr r	7,644	35.0	29.8	14.3	20.9	19.6	8.9	48.0	11.7	30.7	9.6	2,593	323	2,659
May r	7,629	35.4	29.8	14.7	20.1	18.6	9.1	47.7	12.4	30.8	9.1	2,590	334	2,587
June r	7,493	36.0	31.7	14.3	18.1	17.2	9.1	49.6	11.3	30.3	8.8	2,600	323	2,410
July r	7,494	34.6	32.5	14.2	18.7	17.7	8.9	48.4	11.0	32.2	8.4	2,582	317	2,617
Aug r	7,367	34.0	30.3	16.4	19.3	18.9	9.4	46.9	11.3	33.2	8.6	2,581	318	2,492
Sept r	7,648	36.3	29.7	14.8	19.3	18.2	8.5	48.5	11.5	31.8	8.2	2,774	398	2,226
Oct r	7,418	36.4	30.4	14.0	19.2	18.0	8.6	47.4	12.0	31.7	8.8	2,825	350	2,631
Nov r	7,572	36.9	30.1	14.7	18.3	17.6	8.5	45.6	11.9	33.5	9.0	2,703	323	2,473
Dec	7,375	37.2	30.2	14.4	18.2	17.3	8.5	47.1	11.4	32.8	8.7	2,672	318	2,614
2006: Jan	7,040	36.2	32.1	15.4	16.3	16.8	8.4	46.9	11.8	32.5	8.7	.....	p 284	.....

[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).

See Note, p. 11.

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
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	0.4
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 r	33.7	40.8	4.6	15.67	8.23	16.15	528.36	277.50	658.59	735.55	371.13	2.1	−.4
2005 p	33.8	40.7	4.6	16.11	8.17	16.56	543.62	275.81	673.61	750.60	377.68	2.9	−.6
2005: Jan r	33.7	40.7	4.5	15.88	8.23	16.38	535.16	277.43	666.67	726.89	377.92	2.6	−.4
Feb r	33.7	40.6	4.6	15.91	8.22	16.42	536.17	276.95	666.65	738.42	377.30	2.2	−.8
Mar r	33.7	40.4	4.5	15.95	8.19	16.43	537.52	276.08	663.77	742.66	376.69	2.6	−.5
Apr r	33.8	40.5	4.4	16.00	8.16	16.48	540.80	275.92	667.44	757.76	379.15	3.0	−.6
May r	33.7	40.4	4.4	16.03	8.19	16.54	540.21	275.90	668.22	743.81	378.22	2.3	−.6
June r	33.7	40.4	4.4	16.07	8.21	16.56	541.56	276.59	669.02	750.00	376.68	3.0	.4
July r	33.8	40.5	4.5	16.14	8.20	16.58	545.53	277.06	671.49	745.66	379.73	3.2	−.0
Aug r	33.7	40.6	4.6	16.16	8.16	16.65	544.59	274.91	675.99	747.23	377.26	2.7	−1.1
Sept r	33.8	40.7	4.5	16.19	8.06	16.60	547.22	272.38	675.62	746.43	376.68	2.7	−2.3
Oct r	33.8	41.0	4.6	16.28	8.10	16.71	550.26	273.63	685.11	753.83	377.87	3.4	−1.1
Nov r	33.8	40.8	4.6	16.28	8.16	16.68	550.26	275.68	680.54	767.93	377.91	3.3	−.2
Dec p	33.8	40.8	4.5	16.34	8.19	16.71	552.29	276.98	681.77	760.07	377.90	3.2	−.3
2006: Jan p	33.8	40.8	4.5	16.41	.....	16.74	554.66	.....	682.99	770.28	378.81	3.6	.....

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

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

NOTE.—See Note, p. 14.

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								
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
2005: Dec	180.4	170.4	206.9	.....	.....	.....	3.0	2.5	4.1
	Seasonally adjusted						Not seasonally adjusted		
2002: Mar	158.8	154.8	168.3	0.8	0.9	0.7	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
Sept	179.8	169.4	206.2	.8	.6	1.3	3.0	2.2	4.8
Dec	181.2	170.5	208.1	.8	.6	.9	3.0	2.5	4.1

[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													
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
2005 *p**	136.5	135.9	161.1	161.7	118.0	119.0	165.8	164.8	121.6	120.8	121.5	121.2	123.6	124.1
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	135.3	160.4	161.2	118.4	119.2	164.3	163.6	121.2	120.6	121.2	120.9	123.1	123.5
III *r*	137.3	136.8	162.3	163.0	118.3	119.2	166.2	165.2	121.1	120.3	121.1	120.8	124.1	124.5
IV *p**	137.2	136.6	162.8	163.4	118.6	119.6	167.5	166.4	121.1	120.2	122.1	121.8	125.0	125.5
	Percent change; quarterly data at seasonally adjusted annual rates													
1996	3.0	2.7	4.6	4.5	1.6	1.8	3.5	3.4	0.8	0.7	0.5	0.7	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
2005 *p**	2.6	2.7	4.0	4.1	1.3	1.4	5.1	5.2	1.7	1.8	2.5	2.4	2.6	2.8
2001: I	−.5	−.4	−1.1	−1.1	−.6	−.7	6.9	6.8	3.0	2.8	7.4	7.2	2.7	2.5
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	1.6	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	4.8	.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	.8	2.1	4.0	4.4	3.1	2.2	−.1	.9	−4.0	−3.1	−.9	−1.2	2.6	2.7
III *r*	5.2	4.5	4.8	4.7	−.4	.1	4.6	4.1	−.5	−1.0	−.6	−.5	3.2	3.5
IV *p**	−.2	−.6	1.0	.9	1.2	1.5	3.2	2.8	.0	−.4	3.4	3.5	3.1	3.2

[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.

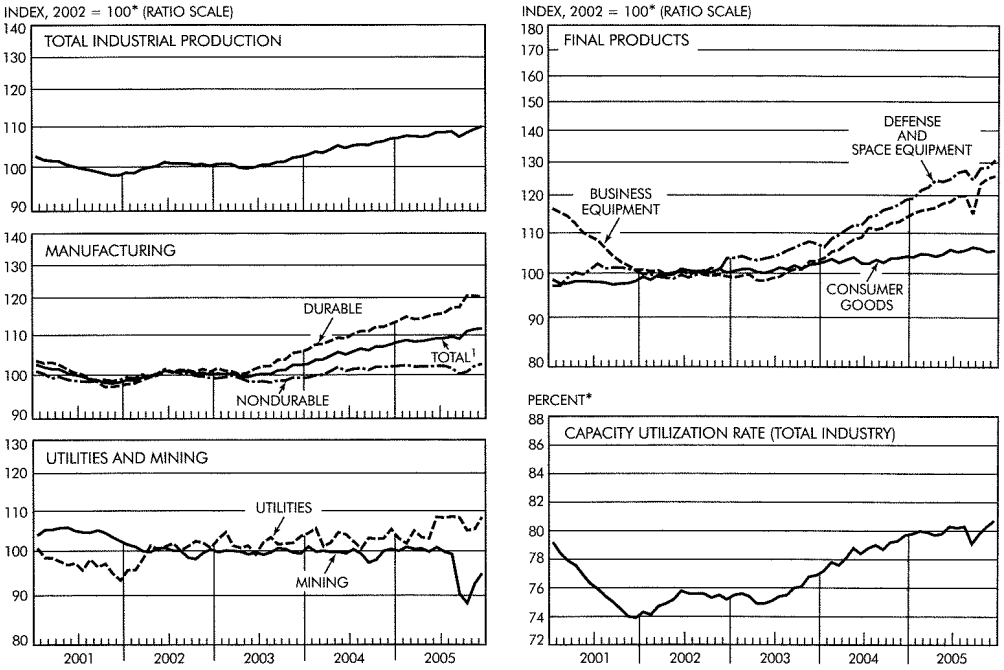
* Data based on GDP data released on January 27, 2006.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in December.



[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, 2002=100						Capacity utilization rate (output as percent of capacity) [1]	
		Percent change [2]		Manufacturing							
	Index, 2002=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]	Mining	Utilities	Total industry	Total manufacturing
1996	83.6	.....	4.2	81.8	72.4	96.1	90.2	106.2	89.7	83.0	81.8
1997	89.7	.....	7.3	88.8	81.2	99.6	97.7	108.0	89.7	83.9	83.0
1998	94.9	.....	5.9	94.7	89.8	101.1	104.1	106.4	92.0	82.7	81.7
1999	99.3	.....	4.5	99.7	97.6	101.8	107.4	101.2	94.7	81.9	80.8
2000	103.5	.....	4.3	104.3	105.3	102.4	109.5	103.5	97.4	81.8	80.3
2001	99.9	.....	−3.5	99.9	100.2	99.0	103.1	104.5	97.0	76.3	74.1
2002	100.0	.....	.1	100.0	100.0	100.0	100.0	100.0	100.0	75.1	73.3
2003	100.6	.....	.6	100.5	102.3	98.9	97.0	99.8	102.0	75.7	73.7
2004	104.7	.....	4.1	105.4	109.8	101.0	98.8	99.5	103.1	78.6	77.1
2005 *p*	108.1	.....	3.2	109.5	116.9	101.8	101.6	97.2	105.6	80.0	78.8
2004: Dec	106.7	0.7	4.4	107.5	112.9	101.9	101.1	100.4	105.2	79.7	78.3
2005: Jan	106.9	.2	4.2	108.1	113.7	102.1	102.5	99.9	102.9	79.8	78.6
Feb	107.4	.4	3.7	108.6	114.8	102.2	101.5	100.9	101.7	80.0	78.9
Mar	107.3	−.0	4.0	108.2	114.2	101.9	102.4	100.4	104.8	79.9	78.5
Apr	107.2	−.1	3.1	108.3	114.3	101.9	102.5	100.5	103.1	79.7	78.4
May	107.4	.2	2.4	108.7	115.0	101.9	103.2	99.8	102.9	79.8	78.6
June	108.3	.8	3.7	109.0	115.5	102.1	102.0	100.8	108.3	80.3	78.7
July	108.3	−.0	3.1	109.1	115.9	102.1	101.0	99.8	108.1	80.2	78.6
Aug	108.6	.3	3.1	109.5	117.3	101.5	100.9	99.2	108.4	80.3	78.8
Sept *r*	107.2	−1.3	2.0	108.9	117.5	100.1	100.4	90.3	108.1	79.1	78.2
Oct *r*	108.2	1.0	2.3	110.9	120.8	100.7	101.5	88.3	104.9	79.8	79.5
Nov *r*	109.1	.8	2.9	111.4	120.7	102.0	100.2	92.5	105.3	80.3	79.6
Dec *p*	109.8	.6	2.8	111.6	120.6	102.6	100.0	94.8	108.2	80.7	79.6

[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

[2002=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		
1996	86.7	88.7	78.0	93.4	84.1	80.5	104.5	85.6	90.9	83.6	80.0	99.6
1997	92.2	91.9	83.3	95.6	94.3	92.3	102.2	91.2	95.3	89.7	86.7	99.5
1998	97.4	95.1	88.9	97.7	103.7	102.8	105.9	96.4	100.2	95.0	92.0	99.9
1999	100.1	97.1	95.5	97.7	107.8	108.6	103.1	100.2	102.7	99.3	98.0	99.7
2000	103.1	99.0	98.3	99.2	113.3	116.6	92.2	104.3	105.0	104.0	103.7	101.1
2001	100.7	97.8	94.1	99.3	107.9	108.4	100.1	99.9	100.2	99.8	99.0	100.0
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	101.0	101.0	104.0	99.8	100.9	100.0	105.0	100.3	99.1	100.7	100.4	99.6
2004	105.1	103.1	106.9	101.6	110.0	109.4	113.1	104.1	104.6	103.9	104.6	99.6
2005 *p*	109.6	105.4	109.3	103.8	120.6	119.4	125.6	107.8	108.5	107.5	106.6	97.8
2004: Dec	107.2	104.1	107.3	102.9	115.0	114.1	119.0	106.2	106.1	106.2	106.5	100.4
2005: Jan	107.3	103.9	106.3	102.9	116.1	115.2	119.4	106.5	106.0	106.7	106.7	99.4
Feb	108.2	104.7	109.7	102.8	117.0	115.9	121.6	106.2	106.4	106.1	107.0	99.7
Mar	108.2	104.6	107.7	103.4	117.4	116.3	122.5	106.4	106.2	106.5	106.8	99.8
Apr	108.0	104.1	106.0	103.3	118.1	116.8	124.5	106.9	107.3	106.7	106.5	99.2
May	108.5	104.6	107.1	103.5	118.8	117.9	124.1	106.9	107.5	106.7	106.5	99.2
June	109.6	105.8	108.5	104.7	119.5	118.4	124.9	107.4	106.9	107.6	107.3	101.3
July	109.7	105.2	107.1	104.4	121.2	120.0	126.8	107.4	107.5	107.4	107.2	100.3
Aug	110.0	105.6	110.1	103.9	121.4	120.1	127.4	108.0	108.2	107.9	107.4	100.0
Sept *r*	109.4	106.4	112.7	103.9	117.0	115.1	124.6	108.4	109.8	107.8	104.5	92.8
Oct *r*	111.3	106.0	113.1	103.3	124.9	123.5	128.1	109.3	112.1	108.1	104.8	90.8
Nov *r*	111.1	105.3	109.7	103.6	126.3	125.1	128.4	109.9	112.7	108.8	106.7	94.1
Dec *p*	111.4	105.5	107.9	104.5	126.8	125.7	130.6	110.0	111.6	109.3	108.0	96.6

[1] Includes other items, not shown separately.

[2002=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				
1996	107.0	107.7	98.6	106.2	33.6	23.3	83.4	79.6	163.4	107.9	86.1	88.4
1997	111.6	111.0	103.0	112.2	45.2	34.6	91.0	85.8	161.3	110.0	91.2	90.8
1998	113.5	110.8	106.3	115.0	58.3	48.4	99.0	90.2	152.6	111.2	92.7	94.8
1999	113.2	111.6	107.1	112.7	77.2	70.5	104.4	100.1	146.2	112.3	94.6	95.8
2000	109.5	110.5	111.3	118.4	102.5	100.7	99.5	99.5	139.1	113.0	96.0	97.5
2001	99.1	99.9	103.2	104.8	103.6	102.6	95.7	90.6	119.1	106.0	94.3	97.5
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	97.6	99.0	98.6	99.0	112.6	117.6	101.8	104.0	91.7	95.8	99.7	99.6
2004	103.4	108.4	103.2	110.7	130.7	141.2	105.6	108.0	87.6	96.0	102.8	100.8
2005 *p*	100.5	101.8	106.8	115.6	156.6	171.5	111.2	111.9	84.4	97.7	102.6	103.3
2004: Dec	104.4	110.2	104.6	113.1	139.7	151.0	108.1	110.0	86.2	97.2	104.5	101.2
2005: Jan	103.8	108.1	105.4	114.1	144.3	157.8	107.2	108.6	85.3	97.9	103.8	102.3
Feb	101.9	105.5	105.3	114.0	146.8	160.4	111.1	113.4	85.1	97.0	104.6	102.7
Mar	102.3	104.5	105.0	114.3	147.4	160.4	109.1	109.8	84.3	96.4	103.8	102.5
Apr	99.5	99.0	105.5	114.3	149.5	163.1	108.6	107.9	84.6	96.5	104.1	102.0
May	98.9	96.4	105.7	114.5	152.2	166.2	109.4	108.8	82.3	97.0	103.9	103.2
June	95.5	92.4	105.6	115.0	153.6	167.9	111.0	111.4	81.9	96.5	103.9	103.0
July	95.3	90.5	106.1	116.3	156.5	171.6	109.8	109.2	83.7	97.9	103.7	103.4
Aug	98.2	98.9	106.6	114.1	160.1	176.7	112.7	113.1	84.0	97.2	102.7	102.7
Sept *r*	101.8	103.7	106.8	116.1	162.1	179.6	108.8	116.3	84.5	97.9	97.5	103.5
Oct *r*	102.1	104.4	109.1	119.2	165.1	181.3	115.3	116.1	83.8	98.3	99.1	103.5
Nov *r*	102.7	108.1	109.7	119.6	169.4	185.4	112.2	110.5	85.2	98.8	101.1	104.7
Dec *p*	103.8	110.2	109.3	120.2	173.4	190.4	110.6	107.4	87.0	98.2	102.2	106.2

[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]	
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
2005 p	1,119.7	872.7	626.1	469.7	246.6	11.7	35.2	67.0	28.4	104.3	247.0
2004: 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	1,101.4	854.1	613.3	462.4	240.7	10.9	34.9	64.7	27.9	102.4	247.3
July	1,107.7	860.3	617.3	468.0	242.9	11.3	35.0	66.3	26.7	103.7	247.5
Aug	1,121.5	871.3	622.4	472.8	248.9	11.5	34.6	68.1	29.2	105.4	250.3
Sept r	1,135.6	886.7	636.2	483.1	250.5	11.9	36.1	67.9	29.0	105.7	248.9
Oct r	1,143.6	892.0	642.5	488.9	249.5	11.7	35.7	68.7	29.4	104.2	251.6
Nov	1,149.3	894.8	642.6	494.6	252.2	11.9	36.5	70.4	29.2	104.3	254.5
Dec p	1,160.6	904.3	648.9	496.1	255.4	12.1	37.4	72.2	29.3	104.5	256.3

[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					
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
2005 p	2,064.7	1,714.3	40.9	309.5	2,147.6	1,930.3	1,282	516	9.9
	Seasonally adjusted annual rates								
2004: 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	1,293	452	.....
June	2,065	1,716	37	312	2,132	1,963	1,298	456	9.8
July	2,062	1,732	36	294	2,171	1,889	1,371	466	.....
Aug	2,081	1,719	43	319	2,138	1,933	1,274	478	.....
Sept	2,160	1,791	59	310	2,219	1,953	r 1,249	r 489	9.9
Oct r	2,051	1,732	33	286	2,103	1,948	1,358	489	.....
Nov r	2,121	1,798	33	290	2,163	1,882	1,233	504	.....
Dec p	1,933	1,577	34	322	2,075	1,953	1,269	516	9.6

[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.

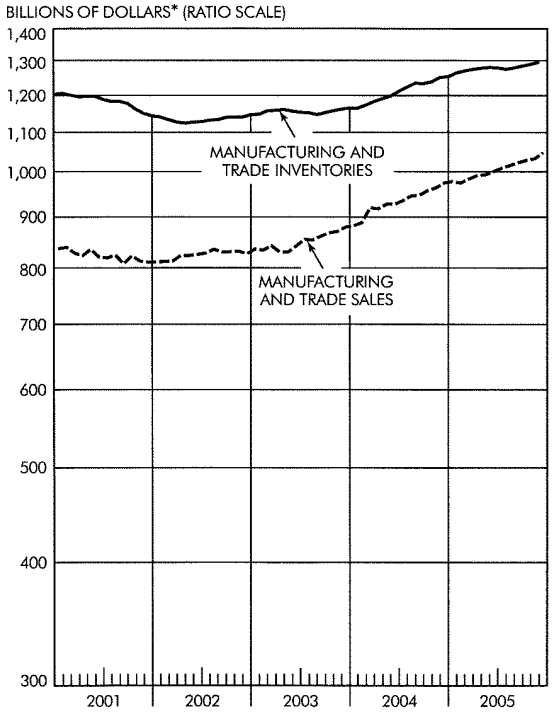
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

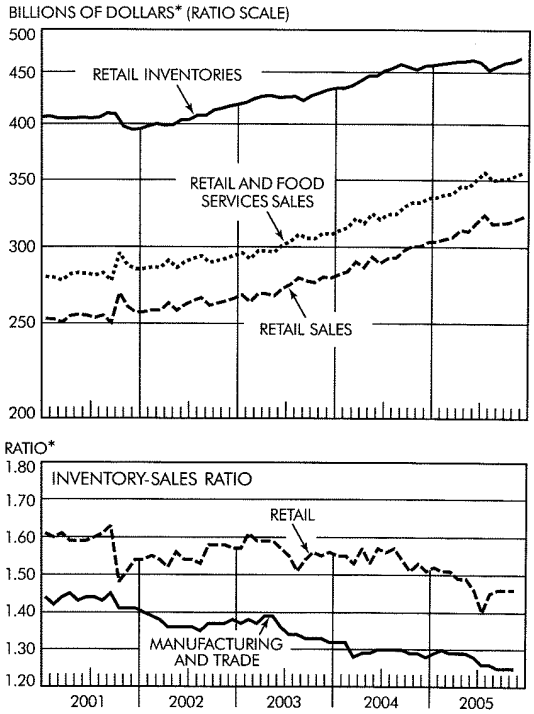
Beginning 1999, housing starts, completions, and sales are not directly comparable with earlier data due to new estimation methods.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In December, according to preliminary estimates, manufacturing and trade sales rose 1.4 percent. In November, manufacturing and trade sales rose 0.3 percent and inventories rose $7.1 billion. According to advance estimates, retail sales rose 0.7 percent in December. Retail and food services sales also rose 0.7 percent.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

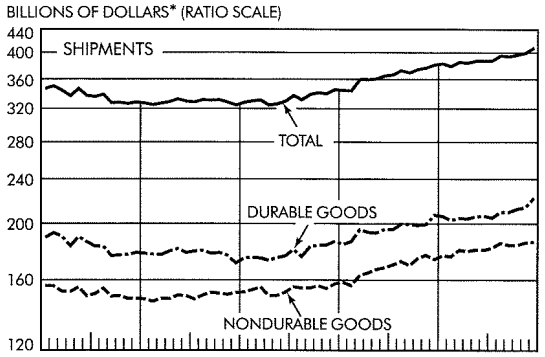
[Millions of dollars, except ratios; seasonally adjusted, except as noted]

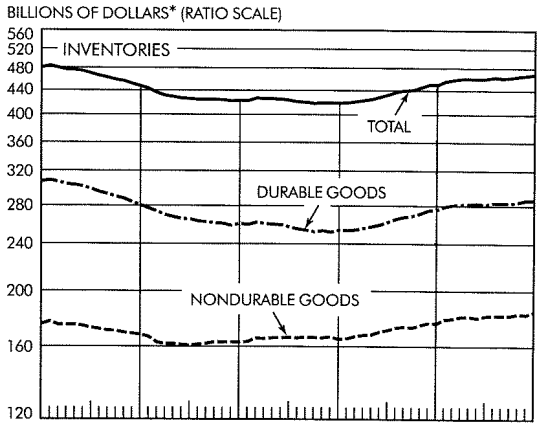
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1996	687,557	1,004,682	1.46	191,936	243,194	1.27	195,855	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	r1,250,051	1.30	278,196	r339,714	1.17	293,476	459,700	1.54	325,145
2005p	1,006,153	.....	.....	301,183	362,482	1.17	314,903	.....	.....	348,835
2004: Nov r	964,138	1,247,803	1.29	287,839	338,711	1.18	300,589	458,944	1.53	332,874
Dec r	975,018	1,250,051	1.28	290,830	339,714	1.17	303,677	459,700	1.51	336,432
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	1,001,155	1,276,804	1.28	297,096	352,337	1.19	317,623	462,956	1.46	351,320
July	1,008,882	1,271,304	1.26	298,514	352,670	1.18	323,510	454,413	1.40	357,285
Aug	1,015,597	1,276,131	1.26	303,781	354,386	1.17	316,807	458,630	1.45	350,742
Sept	1,022,252	1,282,217	1.25	311,199	356,354	1.15	317,487	462,272	1.46	351,802
Oct r	1,028,132	1,287,238	1.25	314,028	357,212	1.14	317,923	463,612	1.46	352,541
Nov p	1,031,417	1,294,376	1.25	311,731	359,041	1.15	r320,413	467,718	1.46	r355,387
Dec p	1,045,513	.....	.....	314,911	362,482	1.15	322,693	.....	.....	357,841

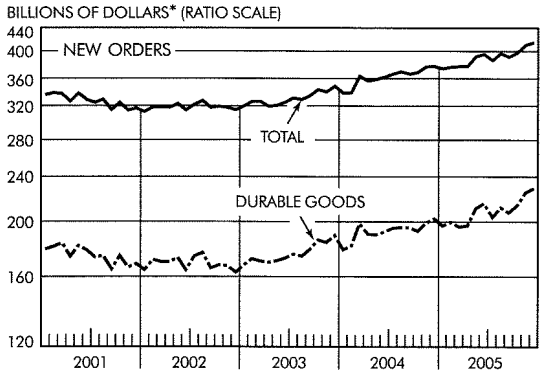
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce,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

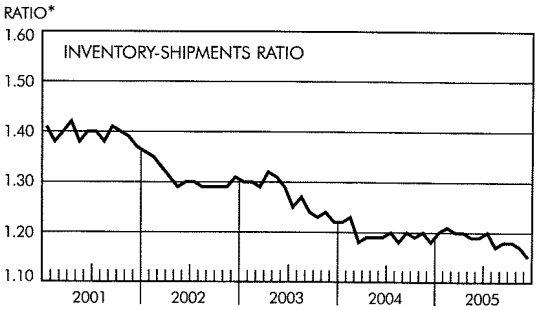
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In December, manufacturers' shipments, inventories, and new and unfilled orders rose.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
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
2005 *p*	390,067	208,797	181,270	469,811	285,737	184,074	390,354	209,084	73,166	637,128	1.19
2004: 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	386,858	205,013	181,845	464,221	282,815	181,406	385,553	203,708	70,886	580,753	1.20
Aug	395,009	209,844	185,165	463,115	282,007	181,108	396,767	211,602	73,722	589,978	1.17
Sept	393,566	209,831	183,735	463,591	282,301	181,290	391,151	207,416	67,293	594,816	1.18
Oct *r*	396,181	212,334	183,847	466,414	283,704	182,710	397,614	213,767	71,771	603,370	1.18
Nov *r*	399,273	213,805	185,468	467,617	285,540	182,077	410,626	225,158	87,655	622,204	1.17
Dec *p*	407,909	221,933	185,976	469,811	285,737	184,074	415,102	229,126	87,479	637,128	1.15

[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.

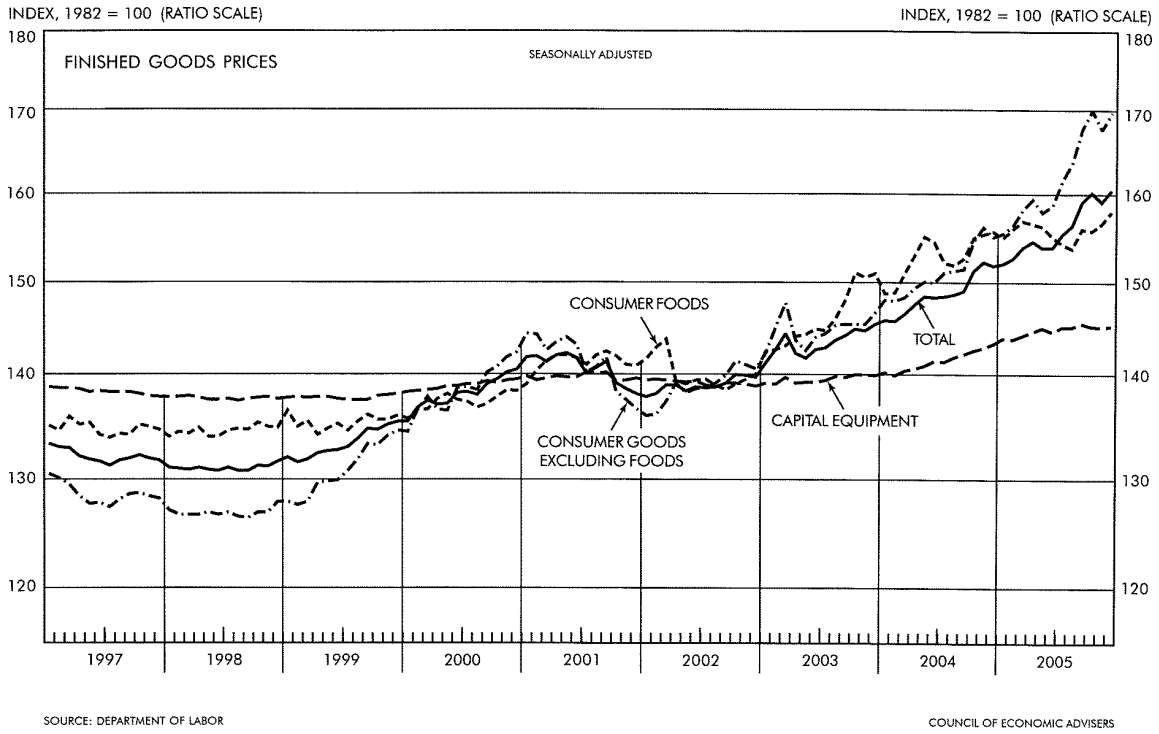
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.9 percent in December. Prices of finished consumer foods rose 0.9 percent, while prices of other finished consumer goods rose 1.3 percent. Capital equipment prices rose 0.1 percent.



[1982=100; monthly data seasonally adjusted]

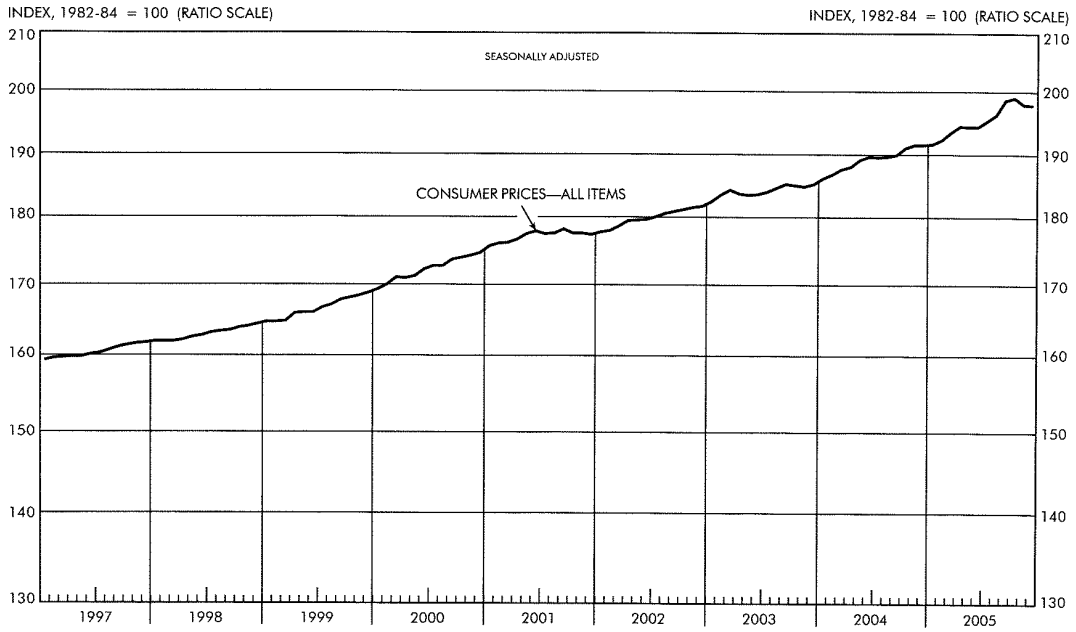
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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
2005 *p*	155.7	155.6	155.5	162.0	136.7	172.1	144.7	160.5	153.9	133.8	155.0	182.1	122.6	223.2
2004: 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	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	153.7	156.1	152.8	157.7	137.0	165.6	144.9	157.5	150.6	134.4	151.5	169.3	123.8	199.8
June	153.7	154.9	153.2	158.5	136.2	167.2	144.5	157.8	151.1	134.2	152.0	166.0	120.1	197.0
July	155.2	154.1	155.3	161.4	137.1	171.0	145.0	159.6	152.7	134.2	153.7	175.0	120.1	212.7
Aug *r*	156.2	153.6	156.6	163.5	136.9	174.2	145.0	161.0	153.7	133.9	154.7	181.1	118.4	225.0
Sept	158.9	155.8	159.4	167.6	137.4	179.9	145.4	164.5	157.3	133.4	158.5	198.2	120.2	253.5
Oct	160.0	155.6	160.8	169.9	136.2	183.9	145.1	166.1	162.0	134.4	163.3	211.4	120.4	276.5
Nov	158.9	156.4	159.2	167.5	135.9	180.5	145.0	164.6	160.1	134.3	161.4	208.9	122.0	270.8
Dec	160.3	157.8	160.7	169.6	136.1	183.5	145.1	166.5	160.4	134.4	161.7	204.0	125.4	259.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In December, the consumer price index for all urban consumers fell 0.1 percent seasonally adjusted; it fell 0.4 percent not seasonally adjusted. The index was 3.4 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*
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
2005	195.3	.....	190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	135.2	195.7	323.2	177.1	200.9
2004: 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
Sept	198.8	198.5	191.5	196.7	224.6	218.6	231.2	185.5	119.3	186.4	134.8	246.3	325.0	204.6	201.4
Oct	199.2	198.9	192.1	198.5	225.7	219.5	231.5	193.6	118.8	183.9	135.6	235.5	326.7	204.1	201.9
Nov	197.6	197.8	192.6	199.5	226.4	220.0	232.0	196.4	119.0	175.1	135.7	197.9	328.7	187.8	202.4
Dec	196.8	197.7	192.9	199.6	227.1	220.3	232.6	193.7	118.6	173.7	135.5	192.5	329.1	183.6	202.8

[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												
1996	2.8	3.4	3.7	0.4	...	...	...	...	...	...	...	...	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
2005 p	5.4	1.4	9.0	1.3	...	...	...	...	...	...	...	...	4.8
	Change, month to month												
2004: Dec	−0.3	0.2	−0.7	0.3	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	.5	−.2	.8	.3	6.7	4.2	10.4	2.0	4.4	2.1	6.3	2.8	4.8
May	−.5	−.2	−.9	.3	3.2	.8	3.9	3.4	2.1	1.2	2.2	3.0	3.6
June	0	−.8	.5	−.3	0	−4.5	1.3	1.1	2.7	−.8	4.7	1.8	3.7
July	1.0	−.5	1.8	.3	2.1	−5.8	5.6	1.4	4.4	−.9	8.0	1.7	4.7
Aug r	.6	−.3	1.3	0	6.7	−6.3	15.5	.3	4.9	−2.8	9.6	1.8	5.3
Sept	r 1.7	1.4	r 2.5	.3	14.2	2.3	25.0	2.5	6.9	−1.1	12.5	1.8	6.9
Oct	.7	−.1	1.4	−.2	13.0	4.0	22.8	.3	7.4	−1.0	13.9	.8	5.9
Nov	−.7	.5	−1.4	−.1	r 7.1	7.5	r 10.2	r 0	6.9	.4	12.8	.1	4.4
Dec	.9	.9	1.3	.1	3.6	5.2	4.9	−.8	8.8	3.8	14.5	.8	5.4

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]

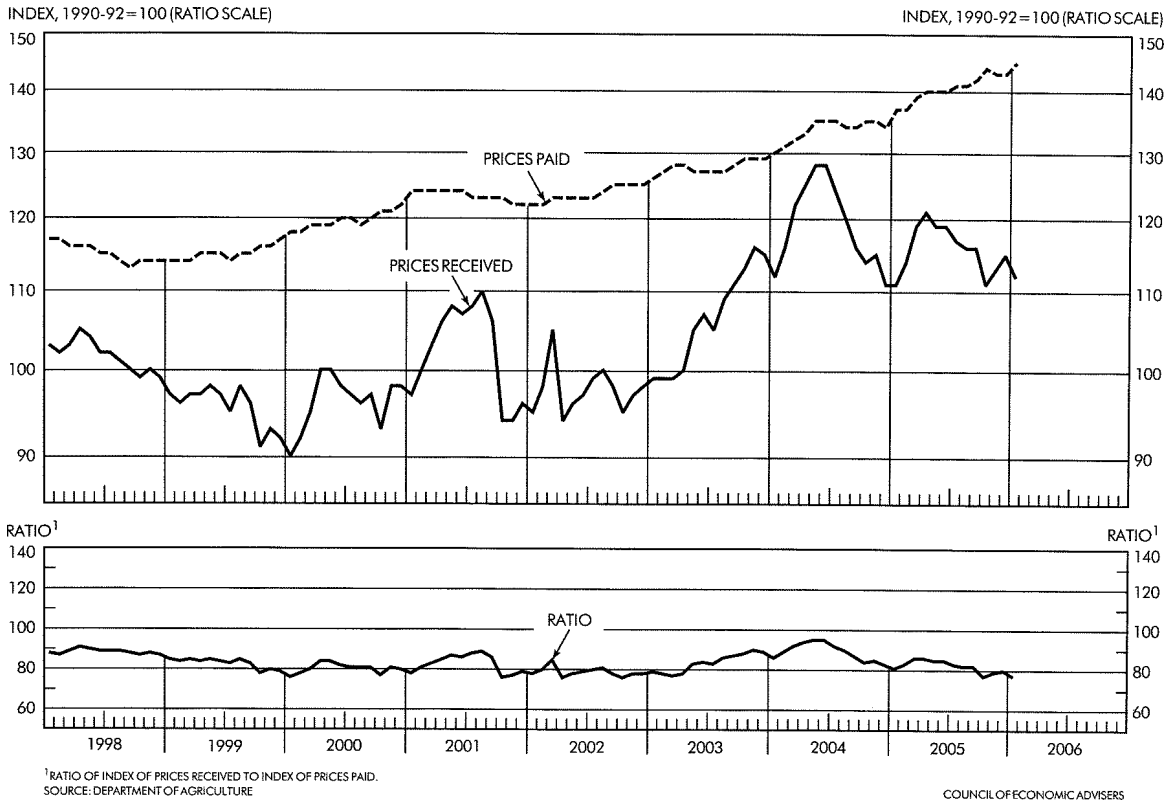
Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−0.2	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
2005	3.4	2.3	4.0	2.6	3.1	2.5	15.6	−1.1	4.8	.8	16.2	4.3	17.1	2.2	...	...	...	3.4
	Change, month to month																	
2004: Dec	0	0	0.2	0.2	0.3	0.2	0.2	−0.4	−0.7	0.1	−2.8	0.3	−1.3	0.2	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
Sept	1.2	.3	.4	−.1	.1	.1	4.2	−.1	5.1	.6	17.8	.3	12.0	.1	5.3	9.4	5.6	4.7
Oct	.2	.3	.9	.5	.4	.1	4.4	−.4	−1.3	.6	−4.4	.5	−.2	.2	...	8.0	4.9	4.3
Nov	−.6	.3	.5	.3	.2	.2	1.4	.2	−4.8	.1	−16.0	.6	−8.0	.2	...	3.5	3.8	3.5
Dec	−.1	.2	.1	.3	.1	.3	−1.4	−.3	−.8	−.1	−2.7	.1	−2.2	.2	3.1	−1.6	3.7	3.4

[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 January, prices received by farmers fell 2.6 percent; prices paid by farmers rose 1.4 percent. (Data are not seasonally adjusted.)



[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	
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	r131	89
2005	116	112	120	141	140	139	82
2005: Jan r	111	102	121	137	135	134	81
Feb r	114	107	119	137	136	134	83
Mar r	119	116	121	139	138	136	86
Apr r	121	120	122	140	139	138	86
May r	119	116	122	140	138	138	85
June r	119	120	118	140	140	140	85
July r	117	116	118	141	140	140	83
Aug r	116	115	117	141	140	140	82
Sept r	116	111	122	142	141	141	82
Oct r	111	103	122	144	144	144	77
Nov r	113	105	121	143	142	142	79
Dec	115	110	120	143	142	143	80
2006: Jan	112	107	117	145	144	144	77

[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			
1996: Dec r	394.1	8.8	401.6	275.5	1,272.9	946.9	515.5	324.2	521.1	210.3	114.6
1997: Dec r	424.5	8.4	393.8	245.4	1,399.9	968.3	591.4	396.9	631.1	253.9	147.5
1998: Dec r	459.8	8.5	377.0	249.6	1,605.1	952.0	731.7	541.2	683.7	293.2	150.2
1999: Dec r	517.8	8.6	353.4	243.3	1,740.3	954.5	830.9	638.2	758.9	334.9	170.8
2000: Dec r	531.2	8.3	309.9	238.2	1,877.9	1,044.8	921.1	791.9	836.9	362.3	195.2
2001: Dec r	581.1	8.0	335.7	257.4	2,312.8	973.7	981.7	1,196.7	802.9	373.7	211.4
2002: Dec r	626.2	7.8	306.1	279.1	2,778.8	892.0	910.2	1,247.7	817.2	473.4	230.7
2003: Dec r	662.3	7.7	324.7	309.5	3,169.4	809.6	796.1	1,117.4	887.1	494.8	295.3
2004: Dec r	697.3	7.6	340.3	327.0	3,519.9	816.8	713.2	1,068.4	1,073.3	492.6	379.4
2005: Dec	723.8	7.3	320.9	316.9	3,620.5	973.8	717.4	1,136.2	1,359.4	563.0	430.2
2005: Jan r	699.0	7.5	336.4	324.1	3,528.6	829.0	711.8	1,062.5	1,127.4	473.1	392.7
Feb r	700.8	7.5	338.6	322.6	3,538.4	841.1	706.7	1,054.1	1,141.9	489.3	395.5
Mar r	702.9	7.5	339.3	323.4	3,543.6	854.7	704.5	1,049.3	1,153.1	487.8	404.2
Apr r	703.9	7.5	331.0	323.3	3,541.7	869.4	705.9	1,057.5	1,196.7	483.8	405.0
May r	705.8	7.5	332.8	324.7	3,533.9	885.9	701.6	1,057.9	1,208.6	504.7	406.3
June r	708.4	7.4	334.2	319.6	3,548.0	900.7	700.2	1,069.1	1,235.5	504.3	402.1
July r	710.0	7.3	327.4	317.8	3,560.2	914.9	700.9	1,078.6	1,223.0	517.6	408.4
Aug r	712.8	7.4	330.0	320.2	3,569.4	929.3	699.8	1,091.3	1,265.7	525.1	417.7
Sept r	716.1	7.3	324.2	319.8	3,585.1	942.5	705.1	1,107.4	1,292.5	534.2	421.6
Oct r	717.4	7.3	325.9	318.5	3,597.3	952.6	710.6	1,119.3	1,322.9	545.0	421.0
Nov r	720.3	7.3	323.4	319.0	3,603.7	963.9	714.2	1,120.6	1,335.6	554.3	425.9
Dec	723.8	7.3	320.9	316.9	3,620.5	973.8	717.4	1,136.2	1,359.4	563.0	430.2

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

NOTE.—See Note, p. 26.
Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

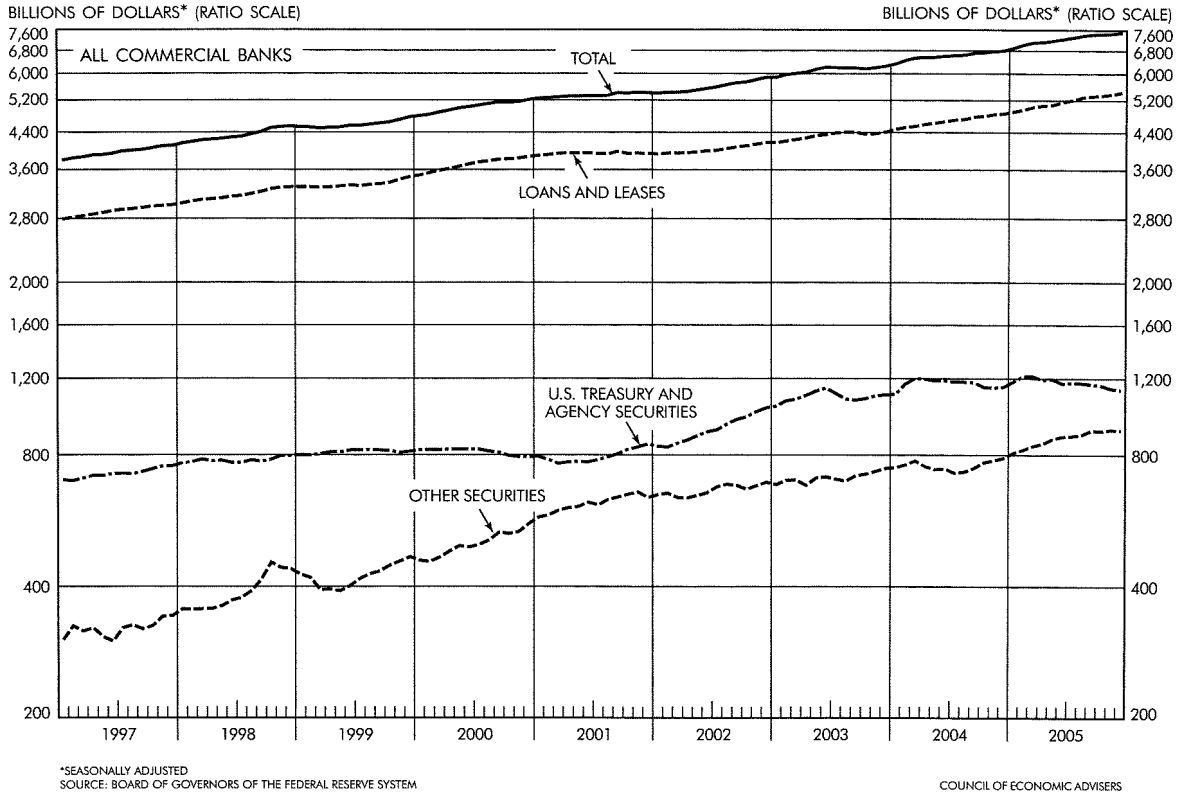
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

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]
1996: Dec	50,183	50,028	48,766	1,416	r452,081	155	.....	.....	68	87
1997: Dec	46,873	46,549	45,189	1,685	r479,946	324	.....	.....	79	245
1998: Dec	45,515	45,398	44,001	1,514	r514,077	117	.....	.....	15	101
1999: Dec	42,099	41,778	40,802	1,297	r593,635	320	.....	.....	67	179
2000: Dec	38,792	38,582	37,364	1,428	r584,831	210	.....	.....	111	99
2001: Dec	41,496	41,429	39,846	1,650	r635,401	67	.....	.....	33	34
2002: Dec	40,441	40,361	38,432	2,009	r681,386	80	.....	.....	45	35
2003: Dec r	42,772	42,726	41,729	1,043	720,101	46	17	0	29	.....
2004: Dec r	46,795	46,733	44,886	1,909	758,973	63	11	0	52	.....
2005: Dec	44,803	44,634	42,853	1,949	786,384	169	97	0	72	.....
2005: Jan r	47,475	47,413	45,734	1,741	760,531	62	39	0	23	.....
Feb r	45,969	45,927	44,472	1,497	763,479	42	26	0	16	.....
Mar r	46,804	46,755	45,021	1,783	765,712	49	13	0	37	.....
Apr r	46,559	46,428	44,884	1,675	766,942	132	52	0	80	.....
May r	45,873	45,734	44,336	1,537	768,134	139	6	0	133	.....
June r	46,670	46,421	44,887	1,782	771,123	249	85	0	164	.....
July r	46,085	45,660	44,343	1,741	772,865	425	176	12	237	.....
Aug r	44,540	44,178	42,918	1,622	774,705	362	63	3	297	.....
Sept r	45,720	45,388	43,673	2,047	777,801	332	12	5	315	.....
Oct r	44,784	44,500	42,883	1,900	780,069	284	35	29	220	.....
Nov r	44,705	44,579	42,909	1,797	783,668	126	20	0	106	.....
Dec	44,803	44,634	42,853	1,949	786,384	169	97	0	72	.....
2006: Jan p	44,233	44,123	42,815	1,418	792,008	110	78	0	32	.....

[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 1.1 percent in December; commercial and industrial loans also rose 1.1 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			
1996: Dec	3,756.9	984.4	702.6	281.8	2,772.5	784.0	1,141.2	90.9	1,050.3	512.4	75.3	259.6
1997: Dec	4,099.3	1,098.7	755.6	343.1	3,000.6	853.4	1,243.3	105.0	1,138.3	502.6	94.4	306.9
1998: Dec	4,532.8	1,237.0	797.6	439.5	3,295.8	946.7	1,333.6	103.9	1,229.6	496.9	145.3	373.3
1999: Dec	4,763.3	1,282.8	815.6	467.2	3,480.5	998.0	1,471.8	101.5	1,370.3	490.6	149.8	370.2
2000: Dec	5,216.4	1,348.2	792.4	555.8	3,868.2	1,085.9	1,651.2	130.0	1,521.2	539.3	177.3	414.4
2001: Dec	5,417.7	1,487.4	849.0	638.4	3,930.3	1,024.3	1,778.6	155.7	1,623.0	556.0	146.0	425.4
2002: Dec	5,884.6	1,721.6	1,029.1	692.5	4,163.0	960.8	2,022.0	213.5	1,808.5	586.2	190.2	403.7
2003: Dec	6,251.3	1,850.3	1,104.8	745.5	4,401.0	900.4	2,216.5	280.8	1,935.7	643.4	215.2	425.6
2004: Dec r	6,793.5	1,937.2	1,150.4	786.8	4,856.3	924.4	2,547.6	399.9	2,147.8	695.2	215.9	473.1
2005: Dec	7,483.6	2,045.6	1,132.6	913.0	5,438.0	1,044.7	2,902.5	436.2	2,466.4	704.4	261.5	525.0
2005: Jan r	6,892.7	1,991.3	1,182.4	808.9	4,901.4	942.9	2,572.3	407.3	2,165.0	702.7	200.5	482.9
Feb r	6,999.4	2,039.6	1,217.8	821.8	4,959.8	953.0	2,600.7	409.9	2,190.8	700.6	220.5	484.9
Mar r	7,084.7	2,058.3	1,218.2	840.1	5,026.4	960.7	2,654.9	418.3	2,236.5	708.5	226.2	476.1
Apr r	7,112.4	2,044.9	1,194.0	851.0	5,067.5	974.3	2,682.3	423.0	2,259.3	711.2	223.9	475.7
May r	7,166.6	2,072.4	1,200.1	872.3	5,094.2	985.2	2,691.2	426.9	2,264.3	704.3	237.1	476.4
June r	7,221.2	2,055.6	1,172.5	883.1	5,165.6	990.3	2,734.7	431.5	2,303.2	707.1	248.4	485.1
July r	7,281.2	2,063.3	1,177.6	885.7	5,217.9	1,004.1	2,787.7	437.9	2,349.8	710.5	232.5	483.0
Aug r	7,360.5	2,066.7	1,174.5	892.2	5,293.8	1,014.0	2,825.1	439.5	2,385.6	717.2	245.3	492.2
Sept r	7,409.0	2,078.1	1,166.5	911.5	5,330.9	1,018.1	2,840.9	438.7	2,402.2	719.9	246.7	505.3
Oct r	7,420.4	2,069.2	1,158.9	910.3	5,351.2	1,025.2	2,864.8	436.8	2,428.0	708.7	241.8	510.8
Nov r	7,438.4	2,058.3	1,141.4	916.9	5,380.1	1,033.0	2,877.3	436.8	2,440.5	709.2	246.6	514.1
Dec	7,483.6	2,045.6	1,132.6	913.0	5,438.0	1,044.7	2,902.5	436.2	2,466.4	704.4	261.5	525.0

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1995	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	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	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	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	1,718.6	731.0	987.6	262.9	−110.4	373.3	272.5	100.8	724.8	1,833.8	863.9	969.9	−115.2
2000	1,955.4	718.0	1,237.4	228.0	−118.2	346.2	188.4	157.8	1,009.5	2,137.8	928.6	1,209.2	−182.4
2001	850.2	755.0	95.2	172.6	−48.1	220.7	410.7	−190.1	−77.3	980.1	802.5	177.6	−129.9
2002	896.2	811.3	84.9	−16.4	−41.6	25.2	181.6	−156.4	101.3	867.2	737.1	130.1	29.0
2003	904.2	875.7	28.5	90.6	−57.8	148.4	247.3	−98.9	−62.2	842.5	751.5	91.0	61.7
2004	1,288.6	939.3	349.3	101.1	−157.0	258.2	211.0	47.1	248.1	1,334.8	861.0	473.8	−46.3
2003: I	864.1	810.2	53.9	114.1	−67.0	181.1	250.1	−69.0	−60.2	821.7	730.7	91.0	42.5
II	946.5	865.9	80.6	220.7	−50.2	270.9	396.7	−125.8	−140.0	874.3	728.3	146.0	72.2
III	831.1	892.7	−61.6	23.8	−44.9	68.7	184.7	−116.0	−85.4	748.8	758.1	−9.3	82.4
IV	974.9	933.9	41.0	4.0	−69.0	73.0	157.8	−84.9	36.9	925.0	788.8	136.2	49.8
2004: I	1,358.5	939.9	418.6	125.2	−82.2	207.4	218.4	−11.1	293.4	1,384.3	815.9	568.4	−25.8
II	1,177.5	941.9	235.6	−27.7	−159.5	131.8	103.4	28.3	263.3	1,242.5	858.5	384.0	−64.9
III	1,221.0	996.1	224.9	58.3	−203.2	261.5	219.2	42.4	166.6	1,253.5	867.1	386.4	−32.5
IV	1,397.4	879.4	518.0	248.8	−183.2	432.0	303.1	128.9	269.3	1,459.3	902.7	556.6	−62.0
2005: I	1,238.9	937.5	301.4	99.8	−251.6	351.4	160.2	191.2	201.6	1,291.3	930.3	361.0	−52.5
II	1,163.5	999.6	163.9	78.7	−351.1	429.8	230.9	198.9	85.2	1,223.6	894.1	329.5	−60.0
III[p]	1,151.5	1,066.4	85.1	−83.9	−446.2	362.3	311.3	50.9	169.1	1,222.1	950.3	316.8	−70.5

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
1996: Dec	1,242.9	499.6	743.2	101.9	56.1	45.7
1997: Dec	1,320.1	536.7	783.4	77.2	37.1	40.2
1998: Dec	1,415.8	576.5	839.3	95.7	39.8	55.9
1999: Dec	1,528.0	604.5	923.6	112.2	28.0	84.3
2000: Dec	1,704.5	675.7	1,028.9	176.5	71.2	105.3
2001: Dec	1,835.6	713.3	1,122.2	131.1	37.6	93.3
2002: Dec	1,921.9	732.7	1,189.2	86.3	19.4	67.0
2003: Dec	2,009.9	752.8	1,257.1	88.0	20.1	67.9
2004: Dec[r]	2,099.0	781.1	1,317.9	89.1	28.3	60.8
2005: Dec[p]	2,161.5	801.3	1,360.2	62.5	20.2	42.3
2004: Dec[r]	2,099.0	781.1	1,317.9	6.2	1.6	4.6
2005: Jan[r]	2,104.4	786.4	1,317.9	5.4	5.3	.0
Feb[r]	2,109.6	783.4	1,326.2	5.2	−3.0	8.3
Mar[r]	2,113.4	780.4	1,333.0	3.8	−3.0	6.8
Apr[r]	2,124.7	785.9	1,338.8	11.3	5.5	5.8
May[r]	2,125.6	784.7	1,340.9	.9	−1.2	2.1
June[r]	2,136.4	789.3	1,347.1	10.8	4.6	6.2
July[r]	2,147.8	790.7	1,357.1	11.4	1.4	10.0
Aug[r]	2,159.5	796.1	1,363.4	11.7	5.4	6.3
Sept[r]	2,164.8	802.4	1,362.4	5.3	6.3	−1.0
Oct[r]	2,157.6	801.4	1,356.2	−7.2	−1.0	−6.2
Nov	2,158.2	802.3	1,355.9	.6	.9	−.3
Dec[p]	2,161.5	801.3	1,360.2	3.3	−1.0	4.3

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

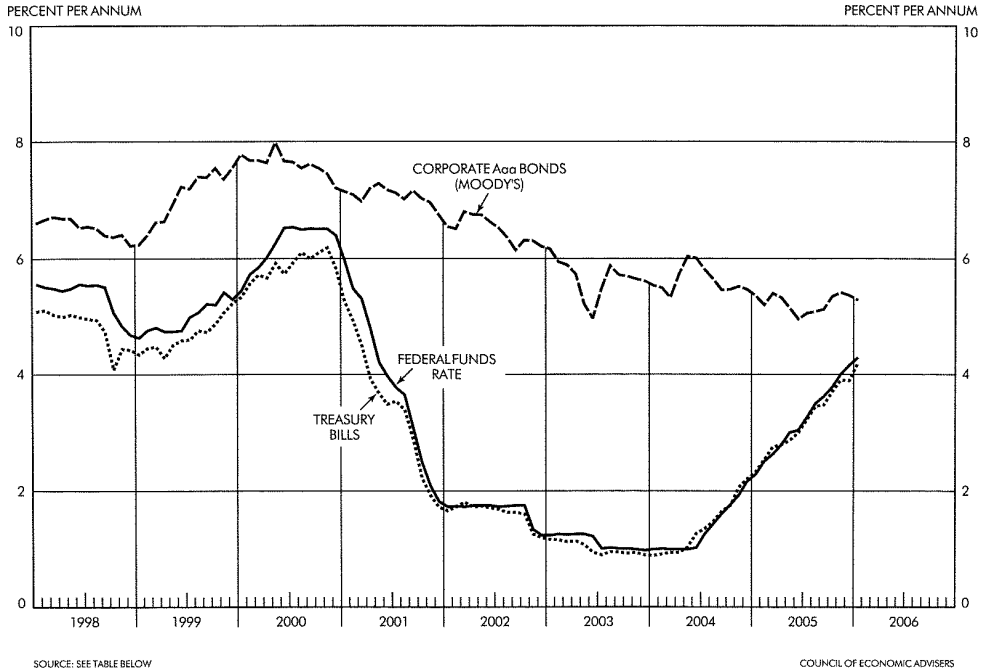
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates were mixed in January.



[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							
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
2005	3.16	3.93	4.29	*	4.29	5.24	4.19	*	6.19	3.22	5.94
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	5.99
Oct	3.70	4.29	4.46	*	4.49	5.35	4.75	*	6.75	3.78	6.03
Nov	3.90	4.43	4.54	*	4.53	5.42	5.00	*	7.00	4.00	6.20
Dec	3.89	4.39	4.47	*	4.43	5.37	5.25	*	7.25	4.16	6.39
2006: Jan	4.20	4.35	4.42	*	4.31	5.29	5.50	*	7.50	4.29	.....
Week ended:											
2006: Jan 7	4.07	4.30	4.37	*	4.31	5.26	5.25	*	7.25	4.16	.....
14	4.15	4.34	4.41	*	4.35	5.29	5.25	*	7.25	4.23	.....
21	4.27	4.30	4.36	*	4.26	5.24	5.25	*	7.25	4.29	.....
28	4.29	4.39	4.46	*	4.33	5.33	5.25	*	7.25	4.26	.....
Feb 4	4.38	4.52	4.55	*	4.39	5.39	5.50	*	7.50	4.44	.....

[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.

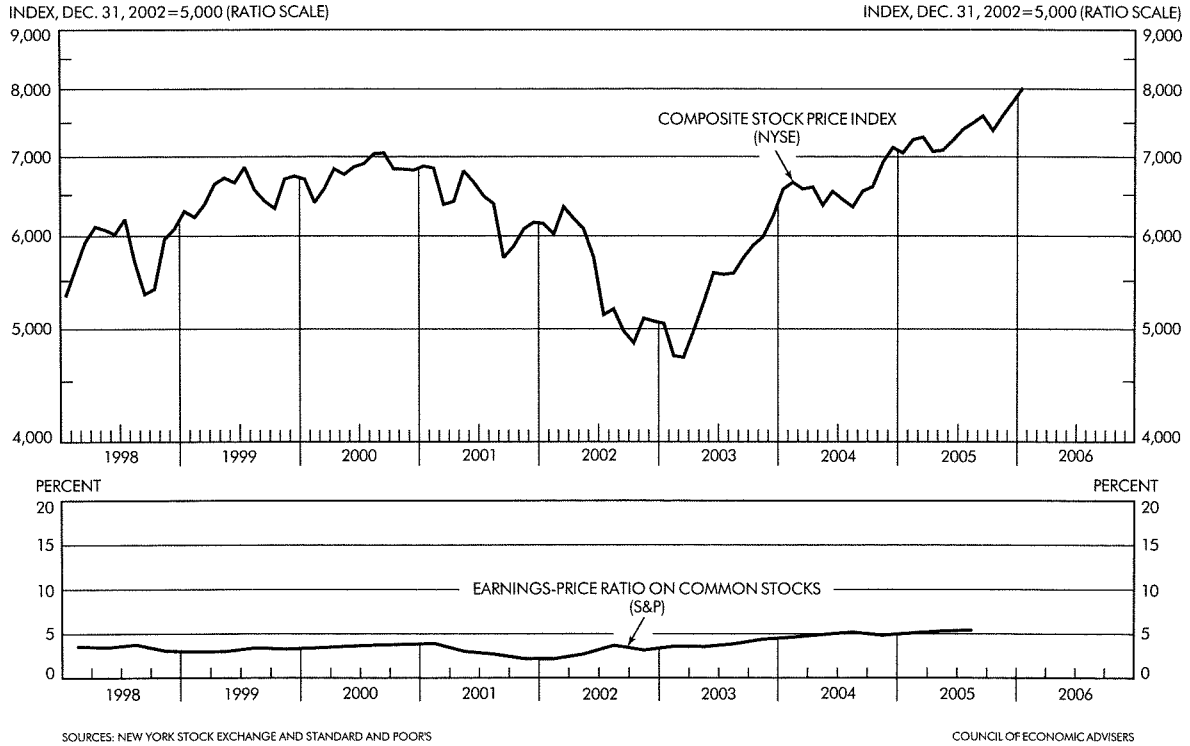
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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 rose in January.



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					
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
2005	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	...
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	r1,202.26	2,074.02	1.83	5.32
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	r5.42
Oct	7,373.23	7,368.60	9,915.63	6,270.83	10,324.31	1,191.96	2,087.09	1.90	...
Nov	7,585.75	7,800.01	9,998.62	6,297.57	10,695.25	1,237.37	2,202.84	1.85	...
Dec	7,787.22	8,011.76	10,310.18	6,434.97	10,827.79	1,262.07	2,246.09	1.84	...
2006: Jan	8,007.35	8,187.86	10,965.30	6,604.09	10,872.48	1,278.72	2,289.99	1.83	...
Week ended:									
2006: Jan 7	7,962.77	8,202.14	10,583.83	6,619.73	10,892.26	1,275.30	2,272.42	1.83	...
14	8,036.31	8,260.45	10,782.14	6,658.60	10,997.83	1,289.54	2,320.82	1.80	...
21	7,966.53	8,105.04	11,058.97	6,599.31	10,824.82	1,276.85	2,282.96	1.83	...
28	8,007.31	8,147.09	11,174.15	6,548.79	10,765.48	1,270.58	2,272.32	1.86	...
Feb 4	8,072.68	8,218.99	11,288.97	6,574.99	10,872.87	1,276.52	2,293.46	1.85	...

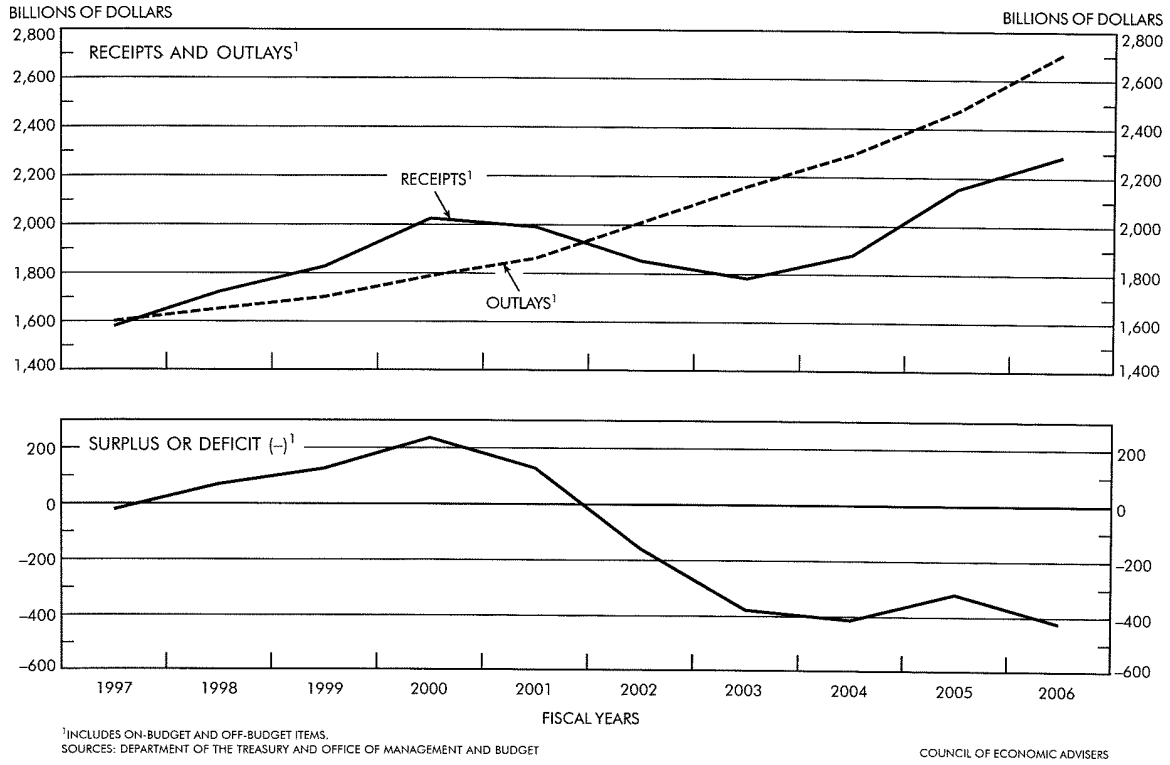
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, 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 3 months of fiscal 2006, there was a deficit of $119.3 billion, compared with a deficit of $118.1 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
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	r1,032.1	1,253.1	r−221.0	r750.4	1,028.1	r−277.6	281.7	225.1	56.6	3,206.3	2,411.6
1991	r1,055.1	1,324.3	r−269.2	761.2	1,082.6	r−321.4	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	r1,154.5	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	r1,258.7	1,461.9	−203.2	r923.7	1,182.5	r−258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	r1,351.9	r1,515.9	−164.0	r1,000.9	1,227.2	−226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	r1,453.2	r1,560.6	r−107.4	r1,085.7	r1,259.7	r−174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997	r1,579.4	r1,601.3	−21.9	r1,187.4	r1,290.7	r−103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998	r1,722.0	r1,652.7	r69.3	r1,306.2	r1,336.1	r−29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	r1,827.6	r1,702.0	r125.6	r1,383.2	r1,381.3	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	r2,025.5	r1,789.2	236.2	r1,544.9	r1,458.5	r86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	r1,991.4	r1,863.2	128.2	r1,483.9	r1,516.4	r−32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	r1,853.4	r2,011.2	−157.8	r1,338.1	r1,655.5	r−317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	r1,782.5	r2,160.1	−377.6	r1,258.7	r1,797.1	−538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	r1,880.3	r2,293.0	r−412.7	r1,345.5	r1,913.5	r−568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	r2,153.9	r2,472.2	r−318.3	r1,576.4	r2,070.0	r−493.6	577.5	402.2	175.3	r7,905.3	r4,592.2
2006 (estimates) r	2,285.5	2,708.7	−423.2	1,675.5	2,277.7	−602.1	610.0	431.0	179.0	8,611.5	5,018.9
Cumulative total, first 3 months: [1]											
Fiscal year 2005	487.2	605.2	−118.1	362.4	533.4	−171.0	124.8	71.8	53.0	7,568.3	4,395.0
Fiscal year 2006	530.2	649.5	−119.3	400.9	570.8	−169.9	129.3	78.7	50.6	8,138.5	4,701.9

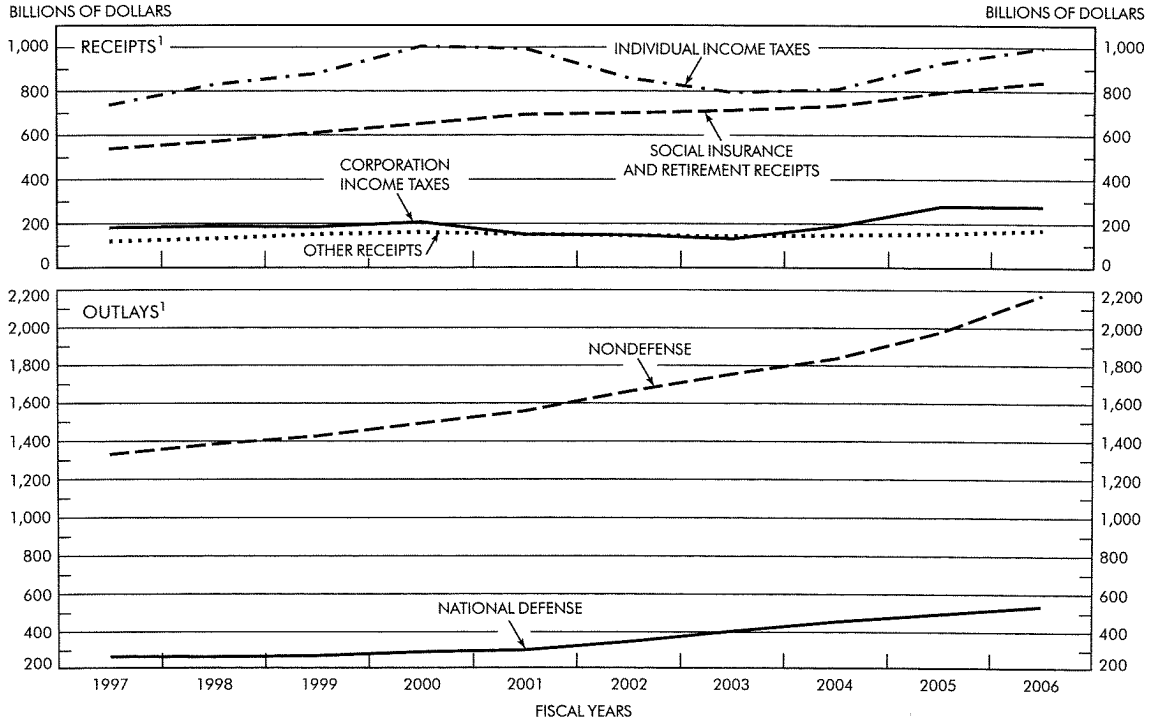
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2007*, issued February 6, 2006.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 3 months of fiscal 2006, receipts were $43.0 billion higher than a year earlier and outlays were $44.3 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense: Total	National defense: Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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 r	1,032.1	466.9	93.5	380.0	91.7	1,253.1	299.3	289.7	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991 r	1,055.1	467.8	98.1	396.0	93.2	1,324.3	273.3	262.3	15.9	71.2	104.5	172.5	269.0	194.4	223.6
1992 r	1,091.3	476.0	100.3	413.7	101.4	1,381.6	298.4	286.8	16.1	89.5	119.0	199.6	287.6	199.3	172.2
1993 r	1,154.5	509.7	117.5	428.3	99.0	1,409.5	291.1	278.5	17.2	99.4	130.6	210.0	304.6	198.7	158.0
1994 r	1,258.7	543.1	140.4	461.5	113.8	1,461.9	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.7
1995 r	1,351.9	590.2	157.0	484.5	120.2	1,515.9	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.3
1996 r	1,453.2	656.4	171.8	509.4	115.5	1,560.6	265.8	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997 r	1,579.4	737.5	182.3	539.4	120.3	1,601.3	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4
1998 r	1,722.0	828.6	188.7	571.8	132.9	1,652.7	268.5	256.1	13.1	131.4	192.8	237.8	379.2	241.1	188.8
1999 r	1,827.6	879.5	184.7	611.8	151.7	1,702.0	274.9	261.3	15.2	141.1	190.4	242.5	390.0	229.8	218.1
2000 r	2,025.5	1,004.5	207.3	652.9	160.9	1,789.2	294.5	281.2	17.2	154.5	197.1	253.7	409.4	222.9	239.8
2001 r	1,991.4	994.3	151.1	694.0	152.0	1,863.2	304.9	290.3	16.5	172.3	217.4	269.8	433.0	206.2	243.3
2002 r	1,853.4	858.3	148.0	700.8	146.2	2,011.2	348.6	332.0	22.4	196.5	230.9	312.7	456.0	170.9	273.2
2003 r	1,782.5	793.7	131.8	713.0	144.1	2,160.1	404.9	387.3	21.2	219.6	249.4	334.6	474.7	153.1	302.6
2004 r	1,880.3	809.0	189.4	733.4	148.5	2,293.0	455.9	436.5	26.9	240.1	269.4	333.1	495.5	160.2	311.9
2005 r	2,153.9	927.2	278.3	794.1	154.2	2,472.2	495.3	474.2	34.6	250.6	298.6	345.8	523.3	184.0	339.9
2006 (estimates) r	2,285.5	997.6	277.1	841.1	169.7	2,708.7	535.9	512.1	34.8	268.8	343.0	360.6	554.7	220.1	390.8
Cumulative total, first 3 months: [1]															
Fiscal year 2005	487.2	213.9	64.3	172.8	36.2	605.2	122.6	117.6	7.1	62.1	73.6	78.8	126.0	44.3	90.7
Fiscal year 2006	530.2	230.4	80.7	180.2	39.0	649.5	133.5	128.6	11.4	65.1	71.4	77.5	132.4	57.0	101.2

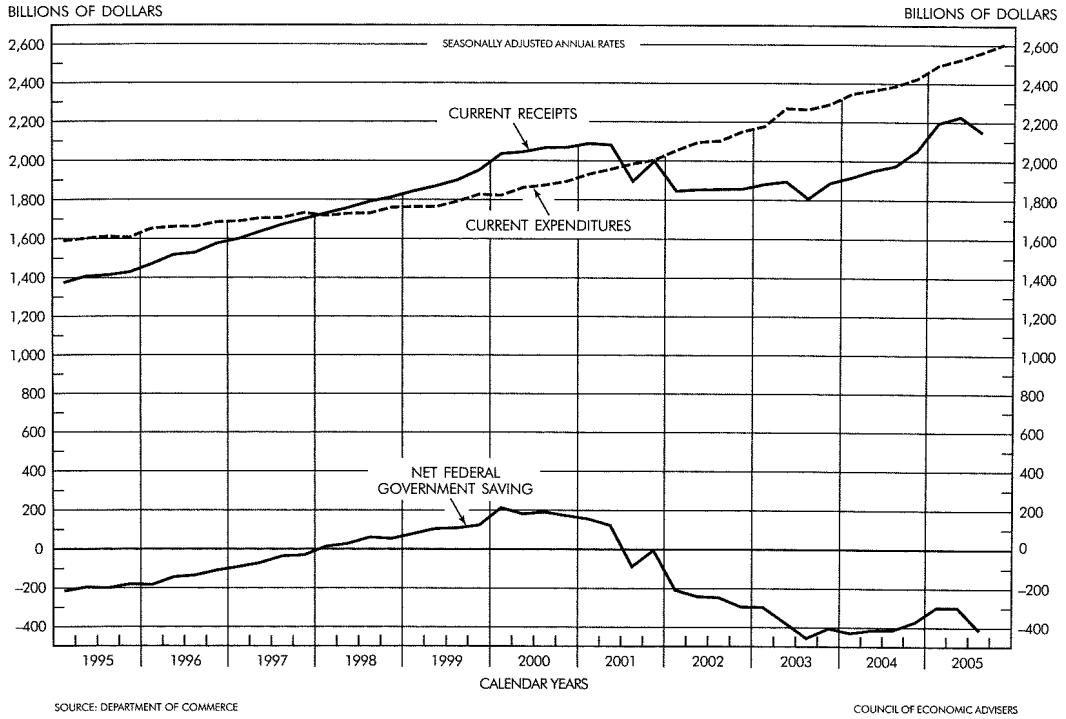
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2007*, issued February 6, 2006.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2005, according to advance estimates, Federal current expenditures rose $42.5 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total [2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
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
2005 p	.....	.....	932.2	97.2	.....	849.5	23.1	7.4	−3.7	2,547.5	767.2	1,475.6	249.1	55.6	.....
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	2,227.9	1,331.8	924.3	98.3	300.8	845.1	24.3	30.2	−3.6	2,525.2	762.8	1,459.9	250.8	51.6	−297.3
III	2,148.5	1,338.7	940.5	97.5	290.7	852.6	22.8	−61.4	−4.3	2,563.7	782.9	1,474.4	250.8	55.6	−415.2
IV p	.....	.....	955.7	97.5	.....	859.1	22.4	30.6	−3.8	2,606.2	763.6	1,509.2	268.3	65.1	.....

[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 (2002=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
1996	83.6	81.4	105.5	87.4	r88.3	r93.8	98.7	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997	89.7	86.0	109.3	90.9	r91.0	r97.5	100.0	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	94.9	89.0	102.1	94.2	r94.4	r98.6	101.1	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	99.3	94.3	102.4	96.5	r95.5	r98.5	102.3	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	103.5	102.4	108.0	100.2	r100.8	r102.7	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	99.9	98.3	101.2	101.5	101.1	101.6	102.6	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003	100.6	101.0	103.0	99.5	100.4	r99.4	99.5	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004	104.7	105.0	108.5	101.8	r103.5	r98.8	100.3	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2005p	108.1	.....	110.0	.....	106.9	.....	98.6	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2004: Nov	106.0	106.6	108.3	101.5	r103.4	r98.2	100.5	191.0	182.6	119.3	171.3	150.8	257.6	222.1
Dec	106.7	106.9	107.9	102.5	104.2	r97.5	100.7	190.3	182.2	118.7	171.6	152.3	258.3	223.1
2005: Jan r	106.9	107.4	111.7	102.4	105.8	97.1	99.9	190.7	182.0	118.1	170.7	151.7	258.3	221.9
Feb r	107.4	106.8	109.5	101.7	104.4	97.5	99.6	191.8	182.8	117.8	171.6	152.3	259.1	222.8
Mar r	107.3	106.1	109.1	101.2	104.8	97.3	98.4	193.3	183.8	118.2	172.7	152.7	259.9	223.8
Apr r	107.2	106.4	110.9	101.2	105.8	99.1	99.0	194.6	184.4	118.4	173.0	152.9	260.3	225.1
May r	107.4	107.2	108.1	101.1	105.7	98.0	99.1	194.4	184.5	118.8	173.2	153.3	261.1	225.6
June r	108.3	107.0	109.7	101.6	106.7	98.2	99.0	194.5	184.8	118.2	173.5	153.5	261.1	225.8
July r	108.3	107.5	108.2	100.8	108.1	98.9	98.9	195.4	185.2	118.1	173.2	154.2	262.2	225.8
Aug r	108.6	108.9	109.6	102.0	106.9	99.8	97.9	196.4	186.0	118.2	173.8	154.3	262.6	226.3
Sept r	107.2	108.3	109.9	102.6	108.2	98.5	98.4	198.8	187.6	118.5	174.6	154.9	262.6	226.9
Oct r	108.2	108.4	110.6	99.7	109.4	97.4	97.1	199.2	186.7	118.7	174.4	154.9	263.2	227.1
Nov r	109.1	108.2	112.1	102.8	109.0	97.5	97.8	197.6	186.2	118.3	174.1	154.2	263.4	227.5
Dec p	109.8	.....	113.9	.....	108.3	.....	98.0	196.8	186.1	118.5	174.2	r155.6	263.4	228.1
2006: Jan p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	154.9	264.0	.....

[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: 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	30.6	26.5	−61.6	−62.7	4.1	−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	30.7	26.4	−63.7	−64.7	4.3	−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	31.3	26.5	−57.6	−58.9	4.8	−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	31.2	26.8	−61.1	−62.3	4.4	−57.9
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	31.2	26.7	−59.4	−60.8	4.5	−56.3
June	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	26.9	−62.5	−63.8	4.4	−59.4
July	75.1	75.9	5.0	19.9	30.3	8.0	9.6	137.6	137.4	5.6	42.1	31.8	19.7	33.5	31.6	26.9	−61.5	−62.5	4.7	−57.8
Aug	76.7	77.9	5.1	20.1	31.4	8.3	9.5	140.8	140.5	5.7	44.1	32.0	20.8	33.3	31.6	26.5	−62.6	−64.1	5.1	−59.0
Sept	73.5	74.6	4.9	19.0	29.1	8.3	9.9	144.8	144.5	5.9	47.1	32.3	20.1	34.2	32.3	27.0	−69.9	−71.3	5.3	−66.0
Oct r	75.2	76.1	5.0	19.0	30.9	8.5	9.4	148.4	148.1	5.8	50.0	32.1	20.8	34.5	32.2	27.1	−71.9	−73.2	5.0	−68.1
Nov p	77.4	78.4	4.9	19.4	32.0	8.7	10.0	146.2	145.9	5.8	48.8	32.1	21.0	33.5	31.9	27.3	−67.6	−68.9	4.7	−64.2

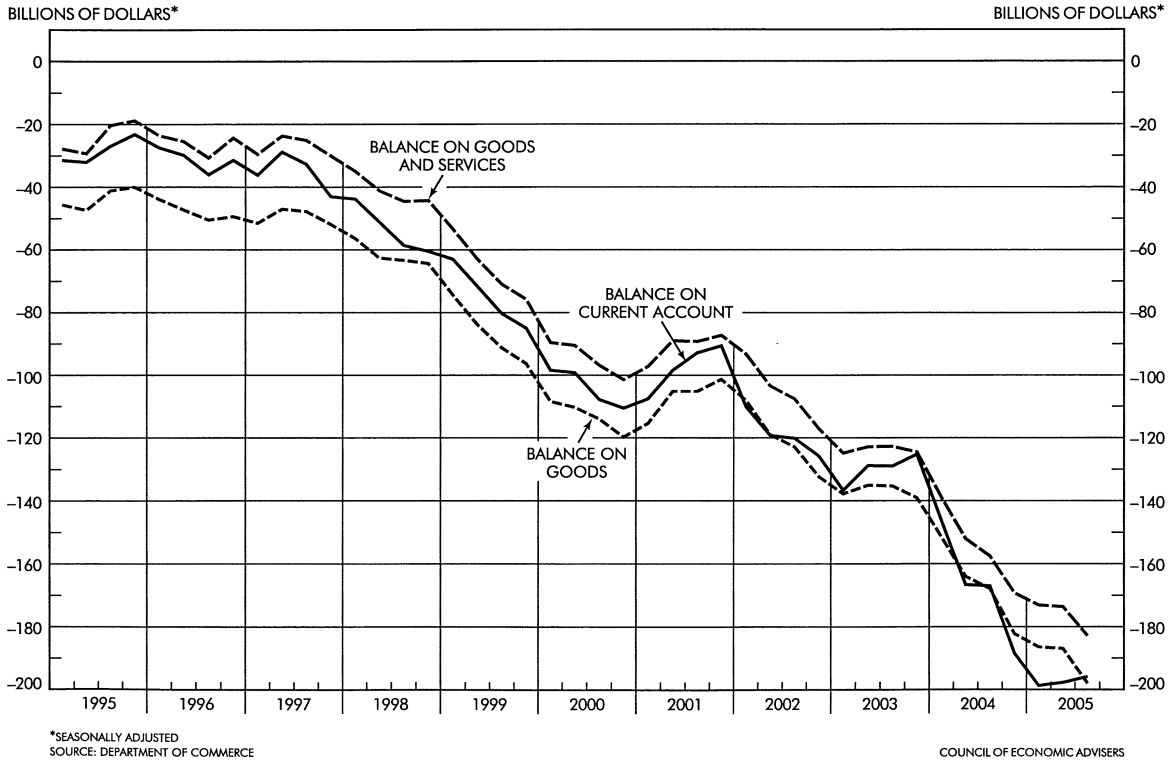
[1] Total includes "other" exports or imports, not shown separately.

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 third quarter of 2005, the goods deficit rose to $197.9 billion, from $186.9 billion in the second quarter. The current account deficit fell to $195.8 billion in the third quarter from $197.8 billion in the second 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	213,840	−400,169	−186,329	−3,020	−4,499	20,796	−173,052	106,951	−106,308	643	−26,259	−198,668
II	223,540	−410,469	−186,929	−3,066	−2,770	19,166	−173,599	111,147	−112,688	−1,541	−22,641	−197,781
III[p]	225,226	−423,151	−197,925	−2,652	−1,676	19,458	−182,795	118,732	−118,220	512	−13,538	−195,821

[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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