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

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

Approved June 23, 1949.

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

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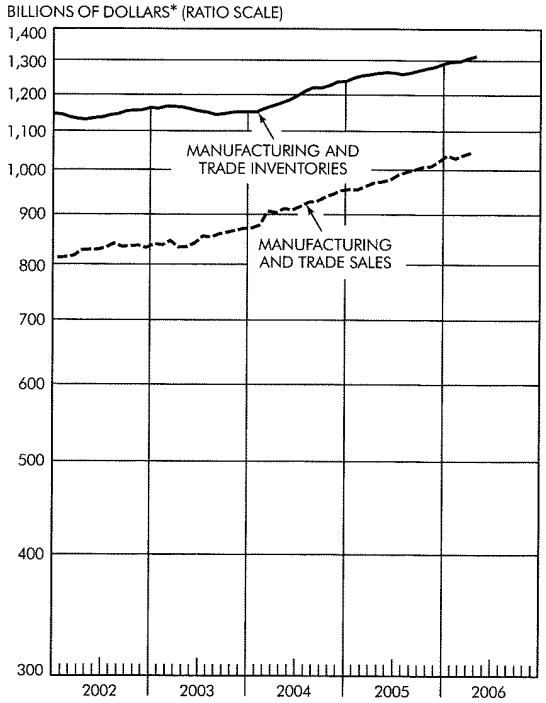
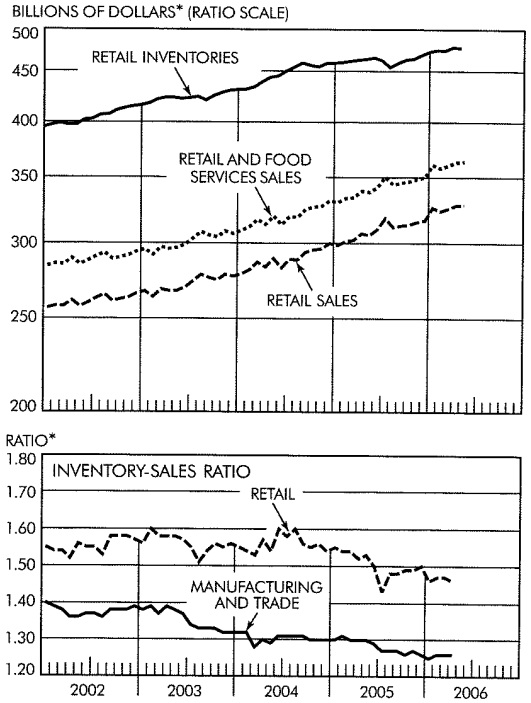
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In April, according to preliminary estimates, manufacturing and trade sales rose 0.6 percent and inventories rose $6.9 billion. According to advance estimates, retail sales rose 0.1 percent in May. Retail and food services sales also rose 0.1 percent.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

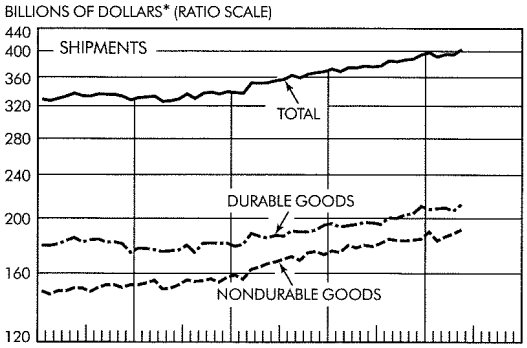
[Millions of dollars, except ratios; seasonally adjusted, except as noted]

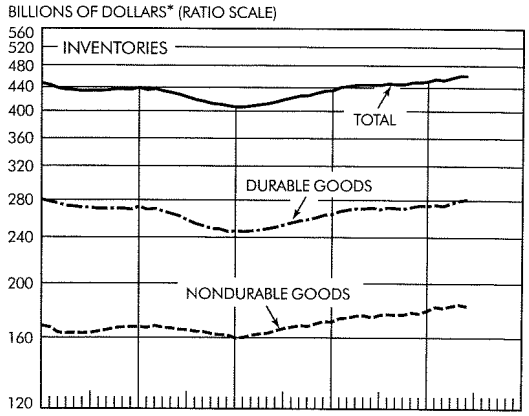
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1996	687,350	1,005,672	1.46	190,362	241,078	1.27	197,222	333,915	1.67	217,463
1997	723,879	1,046,857	1.42	198,154	258,496	1.26	206,167	344,593	1.64	227,670
1998	742,837	1,078,775	1.43	202,260	272,292	1.32	215,592	357,267	1.62	238,278
1999	786,634	1,139,249	1.40	216,597	290,418	1.30	234,046	385,087	1.59	257,797
2000	834,325	1,198,691	1.41	234,546	309,809	1.29	249,063	407,035	1.59	274,518
2001	822,982	1,141,227	1.43	232,096	298,380	1.32	255,644	394,966	1.58	282,131
2002	827,925	1,158,450	1.38	236,294	302,478	1.26	261,194	416,499	1.55	288,845
2003	849,990	1,147,101	1.35	246,857	308,017	1.23	272,123	432,268	1.56	301,264
2004	919,420	1,234,297	1.30	274,710	338,232	1.18	289,776	461,202	1.56	320,812
2005	984,511	1,287,998	1.28	295,843	362,084	1.19	309,932	473,865	1.50	342,985
2005: Apr r	970,233	1,259,077	1.30	290,603	348,130	1.20	307,011	465,273	1.52	339,841
May r	972,674	1,261,014	1.30	290,853	349,180	1.20	305,820	466,958	1.53	338,604
June	977,424	1,260,262	1.29	292,456	351,151	1.20	310,098	464,220	1.50	342,982
July	988,922	1,255,681	1.27	294,673	351,621	1.19	318,480	456,505	1.43	351,454
Aug	994,947	1,260,564	1.27	298,721	353,223	1.18	311,980	460,907	1.48	345,111
Sept	1,001,138	1,266,782	1.27	304,949	355,881	1.17	313,080	464,680	1.48	346,551
Oct	1,007,660	1,272,325	1.26	308,013	357,061	1.16	313,688	465,932	1.49	347,443
Nov	1,009,347	1,278,912	1.27	306,416	358,711	1.17	315,571	470,209	1.49	349,630
Dec	1,021,270	1,287,998	1.26	309,975	362,084	1.17	316,810	473,865	1.50	351,070
2006: Jan	1,035,640	1,294,384	1.25	311,990	362,729	1.16	326,403	475,498	1.46	361,743
Feb	1,027,729	1,295,158	1.26	312,846	365,838	1.17	323,838	475,304	1.47	358,675
Mar r	1,036,587	1,304,786	1.26	315,710	367,871	1.17	325,981	479,001	1.47	361,190
Apr p	1,042,863	1,311,730	1.26	319,863	371,276	1.16	r 328,520	478,146	1.46	r 363,943
May p	.....	.....	.....	.....	.....	.....	328,767	.....	.....	364,198

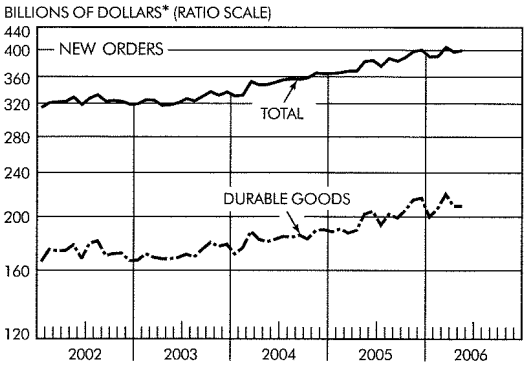
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce,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

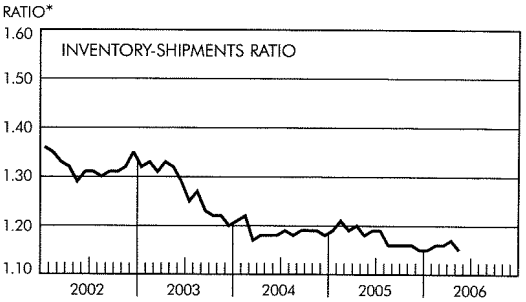
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In May, manufacturers' shipments and new and unfilled orders rose, while inventories were about unchanged.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1996	299,766	164,883	134,883	430,679	272,595	158,084	297,282	162,399	54,066	488,842	1.43
1997	319,558	178,949	140,610	443,768	281,154	162,614	314,986	174,377	60,697	513,057	1.37
1998	324,984	185,966	139,019	449,216	290,765	158,451	317,345	178,327	62,133	496,160	1.38
1999	335,991	193,895	142,096	463,744	296,615	167,129	329,770	187,674	64,392	505,543	1.35
2000	350,715	197,807	152,908	481,847	306,889	174,958	346,789	193,881	69,278	549,530	1.35
2001	335,242	183,592	151,650	447,881	279,825	168,056	326,435	174,786	58,232	511,562	1.39
2002	330,437	180,703	149,734	439,473	272,146	167,327	322,242	172,507	53,927	478,479	1.32
2003	331,010	177,520	153,490	406,816	246,840	159,976	325,067	171,578	52,263	473,758	1.27
2004	354,934	187,660	167,274	434,863	263,936	170,927	350,672	183,398	55,381	495,278	1.19
2005	378,737	198,781	179,956	452,049	273,123	178,926	379,136	199,180	67,149	576,197	1.18
2005: May	376,001	196,826	179,175	444,876	270,748	174,128	381,214	202,039	71,923	506,606	1.18
June	374,870	196,360	178,510	444,891	269,244	175,647	382,988	204,478	68,934	520,750	1.19
July	375,769	195,197	180,572	447,555	271,254	176,301	373,785	193,213	64,853	525,165	1.19
Aug	384,246	200,373	183,873	446,434	270,358	176,076	385,870	201,997	68,293	533,449	1.16
Sept	383,109	200,206	182,903	446,221	270,229	175,992	381,665	198,762	62,793	538,467	1.16
Oct	385,959	203,274	182,685	449,332	271,604	177,728	387,884	205,199	67,432	546,785	1.16
Nov	387,360	204,068	183,292	449,992	273,273	176,719	397,596	214,304	80,435	563,614	1.16
Dec	394,485	210,500	183,985	452,049	273,123	178,926	400,150	216,165	79,966	576,197	1.15
2006: Jan	397,247	207,805	189,442	456,157	274,309	181,848	389,235	199,793	65,797	574,678	1.15
Feb	391,045	208,362	182,683	454,016	273,012	181,004	389,720	207,037	68,884	581,518	1.16
Mar	394,896	209,008	185,888	457,914	275,685	182,229	405,387	219,499	76,888	598,726	1.16
Apr[r]	394,480	206,474	188,006	462,308	278,885	183,423	397,233	209,227	71,864	607,538	1.17
May[p]	403,113	212,053	191,060	462,301	280,078	182,223	399,874	208,814	70,209	611,275	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.

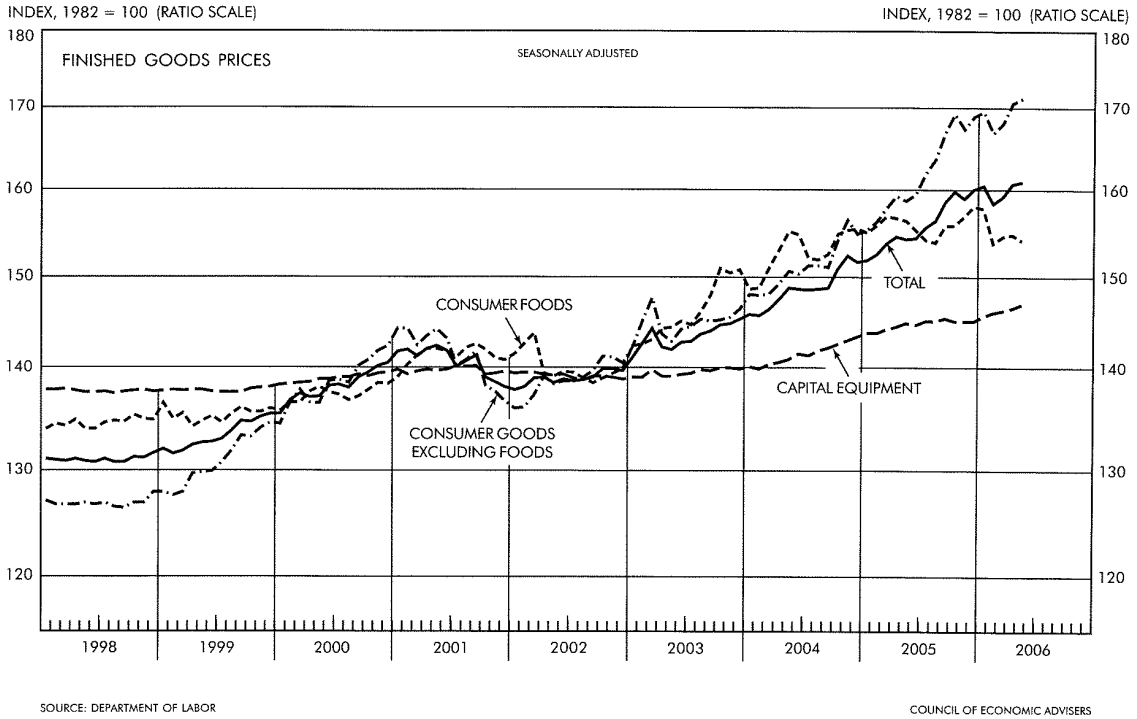
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.2 percent in May. Prices of finished consumer foods fell 0.5 percent, while prices of other finished consumer goods rose 0.4 percent. Capital equipment prices rose 0.3 percent.



[1982=100; monthly data seasonally adjusted]

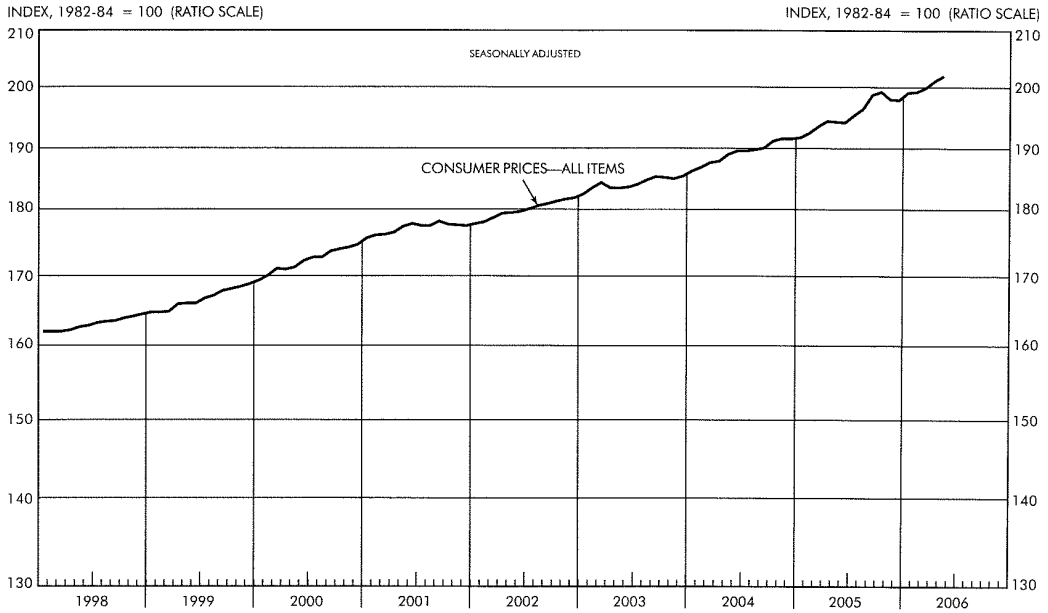
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				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	155.7	155.7	155.5	161.9	136.6	172.0	144.6	160.4	154.0	133.8	155.1	182.2	122.7	223.4
2005: May	154.1	156.2	153.3	158.5	136.9	166.8	144.8	158.1	151.1	134.4	151.9	169.5	123.8	200.1
June	154.2	155.1	153.7	159.3	136.4	168.2	144.6	158.4	151.4	134.3	152.3	166.6	120.8	197.4
July	155.4	154.0	155.5	161.7	137.0	171.5	145.0	159.8	152.9	134.0	153.9	175.1	120.1	213.0
Aug	156.2	153.7	156.6	163.5	136.8	174.2	145.0	161.0	153.7	133.9	154.8	181.3	118.7	225.0
Sept	158.4	155.6	158.9	166.8	137.3	178.9	145.3	164.0	157.3	133.8	158.5	200.3	120.7	256.7
Oct	159.6	155.7	160.3	169.1	136.2	182.7	145.0	165.6	162.0	134.3	163.3	211.7	120.6	276.9
Nov	158.8	156.7	159.1	167.2	136.1	180.1	145.0	164.6	159.9	134.3	161.2	208.8	121.8	271.0
Dec	159.9	157.9	160.1	168.8	135.9	182.5	145.0	166.0	160.3	134.7	161.5	201.4	124.9	255.5
2006: Jan[r]	160.3	157.6	160.7	169.4	136.5	183.1	145.5	166.4	161.9	135.7	163.2	199.8	121.0	255.7
Feb	158.2	153.6	159.1	166.7	137.1	178.8	145.9	163.3	161.4	134.0	162.7	183.6	117.4	230.0
Mar	159.0	154.4	159.9	167.9	137.3	180.6	146.1	164.4	161.2	133.6	162.6	178.6	114.8	223.1
Apr	160.5	154.6	161.7	170.5	137.3	184.3	146.4	166.3	162.6	132.7	164.1	180.7	113.2	228.3
May	160.8	153.9	162.3	171.1	137.5	185.1	146.8	166.6	164.4	132.4	165.9	184.3	110.6	236.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In May, the consumer price index for all urban consumers rose 0.4 percent seasonally adjusted; it rose 0.5 percent not seasonally adjusted. The index was 4.2 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*	.....	*13.9*	*42.4*	*32.3*	*5.8*	*23.4*	*5.4*	*3.8*	*17.4*	.....	*4.2*	*6.2*	*8.7*	*77.4*
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
2005: May	194.4	194.0	190.6	194.5	223.7	216.5	229.5	173.4	120.0	170.4	135.4	181.4	321.9	167.2	200.5
June	194.5	193.9	190.6	194.7	224.1	217.0	229.9	173.2	119.3	170.1	135.5	178.7	322.6	165.7	200.6
July	195.4	195.1	190.9	195.5	224.7	217.6	230.4	175.7	118.6	173.7	134.7	194.3	323.8	174.4	201.0
Aug	196.4	196.2	191.1	195.8	224.9	218.1	230.8	177.5	119.4	177.7	134.0	211.0	324.2	183.3	201.2
Sept	198.8	198.6	191.5	196.8	224.7	218.6	231.2	185.3	119.3	186.6	134.8	247.4	325.2	205.0	201.5
Oct	199.2	199.1	192.0	198.6	225.8	219.4	231.6	193.7	118.9	184.4	135.6	237.5	327.0	205.0	202.0
Nov	197.6	197.8	192.5	199.4	226.5	219.9	232.1	196.0	119.0	175.4	135.6	199.4	328.7	188.3	202.5
Dec	196.8	197.7	192.7	199.7	227.2	220.4	232.7	193.5	118.7	174.1	135.6	194.1	329.4	184.3	202.8
2006: Jan	198.3	199.0	193.6	200.6	227.4	220.7	233.2	200.0	119.1	177.2	136.8	206.2	329.8	193.5	203.2
Feb	198.7	199.1	193.8	200.8	228.2	221.4	233.9	197.9	117.9	176.9	136.5	204.4	331.4	191.2	203.5
Mar	199.8	199.8	193.9	201.3	229.2	222.3	234.9	196.1	119.1	178.5	136.4	211.7	332.8	193.6	204.2
Apr	201.5	201.0	193.9	201.6	230.0	222.9	235.8	194.4	119.8	182.8	136.1	230.3	334.0	201.2	204.8
May	202.5	201.9	194.1	202.3	231.0	223.6	237.1	193.9	120.0	185.5	136.0	241.7	335.1	206.1	205.4

[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] Relative importance, December 2005.

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	5.4	1.7	8.8	1.2	...	...	...	...	...	...	...	...	4.8
	Change, month to month												
2005: May	−0.2	−0.2	−0.4	0.3	4.5	1.3	6.3	3.1	2.5	1.4	2.8	2.7	3.6
June	.1	−.7	.5	−.1	1.6	−4.0	4.1	1.4	3.6	−.3	6.0	1.8	3.7
July	.8	−.7	1.5	.3	2.6	−6.2	6.7	1.7	4.9	−1.0	8.7	1.8	4.7
Aug	.5	−.2	1.1	0	5.6	−6.2	13.2	.6	5.0	−2.6	9.7	1.8	5.3
Sept	1.4	1.2	2.0	.2	11.3	1.3	20.2	2.0	6.3	−1.4	11.9	1.7	6.9
Oct	.8	.1	1.4	−.2	11.3	4.5	19.6	0	6.8	−1.0	13.0	.8	5.9
Nov	−.5	.6	−1.1	0	6.8	8.0	9.4	0	6.2	.6	11.3	.3	4.4
Dec	.7	.8	1.0	0	3.8	6.0	4.9	−.8	7.5	3.6	12.3	.6	5.4
2006: Jan[r]	.3	−.2	.4	.3	1.8	5.0	.7	1.4	6.4	4.7	9.8	.7	5.6
Feb	[r]−1.3	[r]−2.5	−1.6	[r].3	−1.5	−7.7	−1.2	2.5	2.6	−.1	4.0	1.2	3.7
Mar	.5	.5	.7	.1	−2.2	−8.6	−2.1	3.1	.8	−1.5	1.3	1.1	3.5
Apr	.9	.1	1.5	.2	[r].5	[r]−7.4	2.6	[r]2.5	1.1	−1.4	1.7	1.9	4.0
May	.2	−.5	.4	.3	6.7	.8	11.0	2.5	2.5	−3.5	4.7	2.5	4.5

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																	
2005: May	−0.1	0.1	0.1	0.0	0.2	0.2	0.5	−0.1	−1.0	0.1	−4.4	0.4	−2.1	0.1	...	4.0	3.0	2.8
June	−.1	0	.1	.2	.2	.2	−.1	−.6	−.2	.1	−1.5	.2	−.9	.0	3.8	1.5	2.8	2.5
July	.6	.2	.4	.3	.3	.2	1.4	−.6	2.1	−.6	8.7	.4	5.3	.2	...	2.1	3.9	3.2
Aug	.6	.1	.2	.1	.2	.2	1.0	.7	2.3	−.5	8.6	.1	5.1	.1	...	4.6	4.3	3.6
Sept	1.2	.2	.5	−.1	.2	.2	4.4	−.1	5.0	.6	17.3	.3	11.8	.1	5.5	10.1	5.7	4.7
Oct	.3	.3	.9	.5	.4	.2	4.5	−.3	−1.2	.6	−4.0	.6	0	.2	...	8.5	5.2	4.3
Nov	−.7	.3	.4	.3	.2	.2	1.2	.1	−4.9	0	−16.0	.5	−8.1	.2	...	3.3	4.0	3.5
Dec	−.1	.1	.2	.3	.2	.3	−1.3	−.3	−.7	0	−2.7	.2	−2.1	.1	3.3	−1.8	4.0	3.4
2006: Jan	.7	.5	.5	.1	.1	.2	3.4	.3	1.8	.9	6.2	.1	5.0	.2	...	−.2	4.0	4.0
Feb	.1	.1	.1	.4	.3	.3	−1.1	−1.0	−.2	−.2	−.9	.5	−1.2	.1	...	2.7	3.0	3.6
Mar	.4	.1	.2	.4	.4	.4	−.9	1.0	.9	−.1	3.6	.4	1.3	.3	2.2	4.3	1.2	3.4
Apr	.6	0	.1	.3	.3	.4	−.9	.6	2.4	−.2	8.8	.4	3.9	.3	...	4.1	1.9	3.5
May	.4	.1	.3	.4	.3	.6	−.3	.2	1.5	−.1	5.0	.3	2.4	.3	...	5.7	4.2	4.2

[1] Includes items not shown separately.

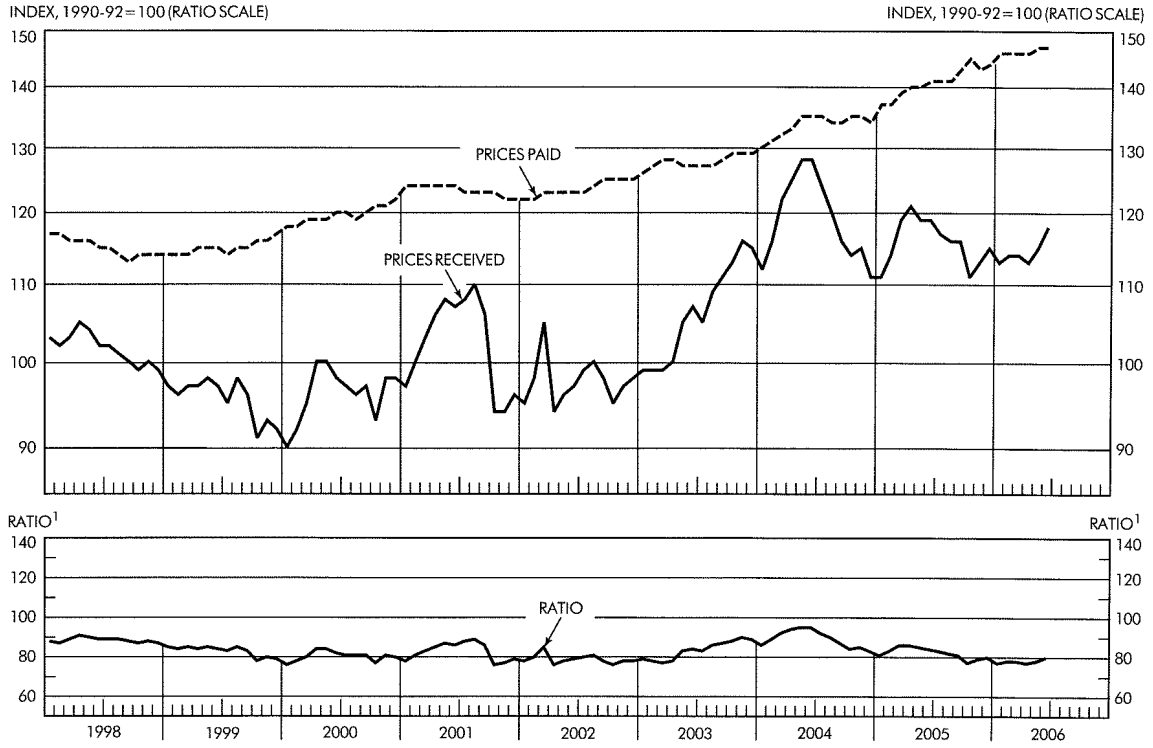
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] 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 June, prices received by farmers rose 2.6 percent; prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio[2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates[1]	Production items, interest, taxes, and wage rates	Production items	
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	131	89
2005	116	112	120	141	140	140	82
2005: June	119	120	117	141	140	140	84
July	117	116	117	141	140	140	83
Aug	116	115	117	141	140	141	82
Sept	116	111	122	143	142	142	81
Oct	111	103	122	145	144	145	77
Nov	113	105	121	143	143	143	79
Dec	115	110	120	144	143	143	80
2006: Jan	113	108	118	146	146	145	77
Feb	114	114	114	146	145	144	78
Mar	114	118	110	146	145	144	78
Apr	113	123	105	146	146	146	77
May[r]	115	128	104	147	146	146	78
June	118	126	110	147	146	146	80

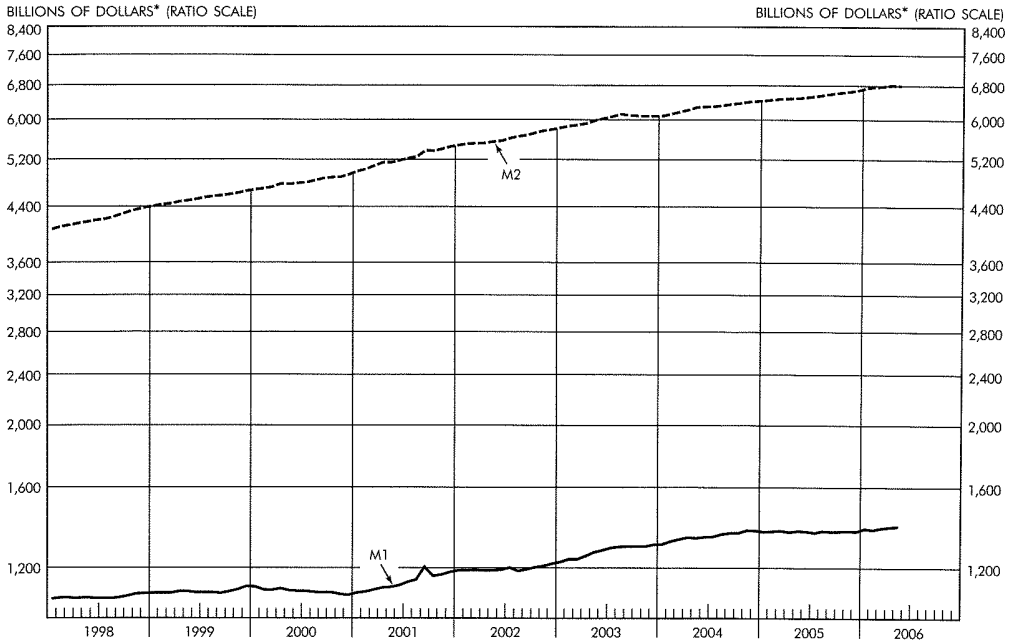
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 May, M2 fell.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt of domestic nonfinancial sectors [1]	From year or 6 months earlier [2]		From previous period [3]
				M1	M2	Debt
1996: Dec	1,080.0	3,815.3	r14,370.1	−4.2	4.8	5.2
1997: Dec	1,072.2	4,031.7	r15,132.6	−.7	5.7	5.3
1998: Dec	1,094.9	4,383.7	r16,156.5	2.1	8.7	6.8
1999: Dec	1,123.1	4,648.7	r17,222.6	2.6	6.0	6.4
2000: Dec	1,087.6	4,931.3	r18,060.4	−3.2	6.1	4.8
2001: Dec	1,182.1	5,451.4	r19,142.7	8.7	10.5	6.1
2002: Dec	1,219.0	5,800.6	r20,465.1	3.1	6.4	6.9
2003: Dec	1,304.2	6,079.6	r22,145.1	7.0	4.8	8.1
2004: Dec	1,372.1	6,421.9	r24,104.6	5.2	5.6	r8.8
2005: Dec	1,368.8	6,675.8	r26,403.9	−.2	4.0	9.5
2005: May	1,370.8	6,489.5	.....	−.5	2.7	.....
June	1,369.6	6,516.0	r25,194.0	−.4	2.9	8.1
July	1,362.5	6,536.0	.....	−.7	3.1	.....
Aug	1,370.4	6,566.3	.....	.1	3.4	.....
Sept	1,367.5	6,596.5	r25,795.3	−.8	3.8	r9.5
Oct	1,369.4	6,625.7	.....	.5	4.5	.....
Nov	1,370.2	6,647.6	.....	−.1	4.9	.....
Dec	1,368.8	6,675.8	r26,403.9	−.1	4.9	r9.4
2006: Jan	1,383.0	6,738.0	.....	3.0	6.2	.....
Feb	1,376.8	6,761.3	.....	.9	5.9	.....
Mar	1,385.3	6,778.5	27,129.0	2.6	5.5	11.0
Apr	1,391.1	r6,799.0	.....	3.2	5.2	.....
May	1,394.0	6,796.6	.....	3.5	4.5	.....

[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.

Note.—The Federal Reserve previously announced that the M3 monetary aggregate and most of its components would no longer be published. Institutional money market mutual funds will continue to be published as a memorandum item in the H.6 release, and the component on large-denomination time deposits will be published in other Federal Reserve Board releases. For details, see H.6 release of March 23, 2006.

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

Period	Currency	Non-bank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits [1]			Small-denomination time deposits [2]			Retail money funds	Institutional money funds [3]
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
1996: Dec	394.1	8.8	401.6	275.5	171.9	103.6	1,272.9	905.6	367.3	946.9	593.3	353.6	515.5	324.2
1997: Dec	424.5	8.4	393.8	245.4	148.4	97.0	1,399.9	1,022.5	377.3	968.3	625.4	342.8	591.4	396.9
1998: Dec	459.8	8.5	377.0	249.6	143.9	105.7	1,605.1	1,188.0	417.1	952.0	626.2	325.8	731.7	541.2
1999: Dec	517.8	8.6	353.4	243.3	139.6	103.6	1,740.3	1,288.6	451.6	954.5	634.9	319.6	830.9	638.2
2000: Dec	531.2	8.3	309.9	238.2	133.1	105.1	1,877.9	1,424.1	453.8	1,044.8	699.8	345.0	921.1	791.9
2001: Dec	581.1	8.0	335.7	257.4	142.0	115.4	2,312.8	1,739.4	573.4	974.8	635.1	339.7	981.7	1,196.7
2002: Dec	626.2	7.8	306.0	279.1	154.2	124.9	2,778.8	2,060.9	717.9	892.5	590.1	302.4	910.2	1,247.7
2003: Dec	662.3	7.7	324.6	309.5	175.0	134.5	3,169.4	2,337.9	831.5	809.8	536.4	273.4	796.2	1,117.5
2004: Dec	697.3	7.6	340.3	327.0	186.5	140.5	3,519.6	2,632.2	887.5	816.8	545.2	271.6	713.3	1,068.7
2005: Dec	723.5	7.3	320.5	r317.5	179.7	137.7	3,622.1	2,771.0	851.2	r974.0	637.5	336.5	710.9	1,136.8
2005: May	705.7	7.5	332.8	324.8	184.6	140.2	3,533.3	2,663.0	870.3	883.7	587.5	296.2	701.7	1,058.3
June	708.4	7.4	334.2	319.7	182.6	137.1	3,547.8	2,679.0	868.8	898.4	597.4	301.0	700.3	1,069.6
July	710.0	7.3	327.4	317.8	181.2	136.5	3,560.2	2,697.7	862.6	912.7	607.5	305.2	700.6	1,079.1
Aug	712.8	7.4	330.2	320.1	182.6	137.5	3,569.4	2,704.0	865.4	927.7	616.8	310.9	698.7	1,091.8
Sept	716.1	7.3	324.4	319.7	181.2	138.5	3,585.0	2,725.6	859.5	940.9	625.6	315.3	703.0	1,107.9
Oct	717.4	7.3	326.1	318.6	179.9	138.7	3,597.7	2,739.9	857.8	951.4	623.8	327.6	707.2	1,119.8
Nov	720.2	7.3	323.4	319.4	180.4	139.0	3,604.7	2,748.9	855.8	963.4	629.6	333.8	709.3	1,121.1
Dec	723.5	7.3	320.5	r317.5	179.7	137.7	3,622.1	2,771.0	851.2	r974.0	637.5	336.5	710.9	1,136.8
2006: Jan	729.4	7.2	326.8	319.6	181.4	138.2	3,647.3	2,787.7	859.6	987.2	646.1	341.1	720.5	1,150.8
Feb	733.7	7.1	319.4	316.7	178.7	137.9	3,657.4	2,791.5	865.9	1,003.7	657.0	346.7	723.3	1,148.0
Mar	736.5	6.9	323.1	318.9	180.3	138.6	r3,641.2	2,783.2	857.9	r1,020.5	r668.2	352.3	731.6	1,155.0
Apr	738.8	6.8	327.3	318.1	180.3	137.8	3,640.0	2,797.0	r843.1	r1,035.5	r676.8	r358.7	732.4	1,168.9
May	742.5	6.9	328.0	316.6	180.7	135.9	3,619.0	2,770.4	848.6	1,049.3	684.3	365.0	734.2	1,184.2

[1] Savings deposits including money market deposit accounts (MMDAs).
[2] Small-denomination deposits are those issued in amounts of less than $100,000.
[3] Institutional money funds are not part of non-M1 M2.

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

AGGREGATE RESERVES AND MONETARY BASE

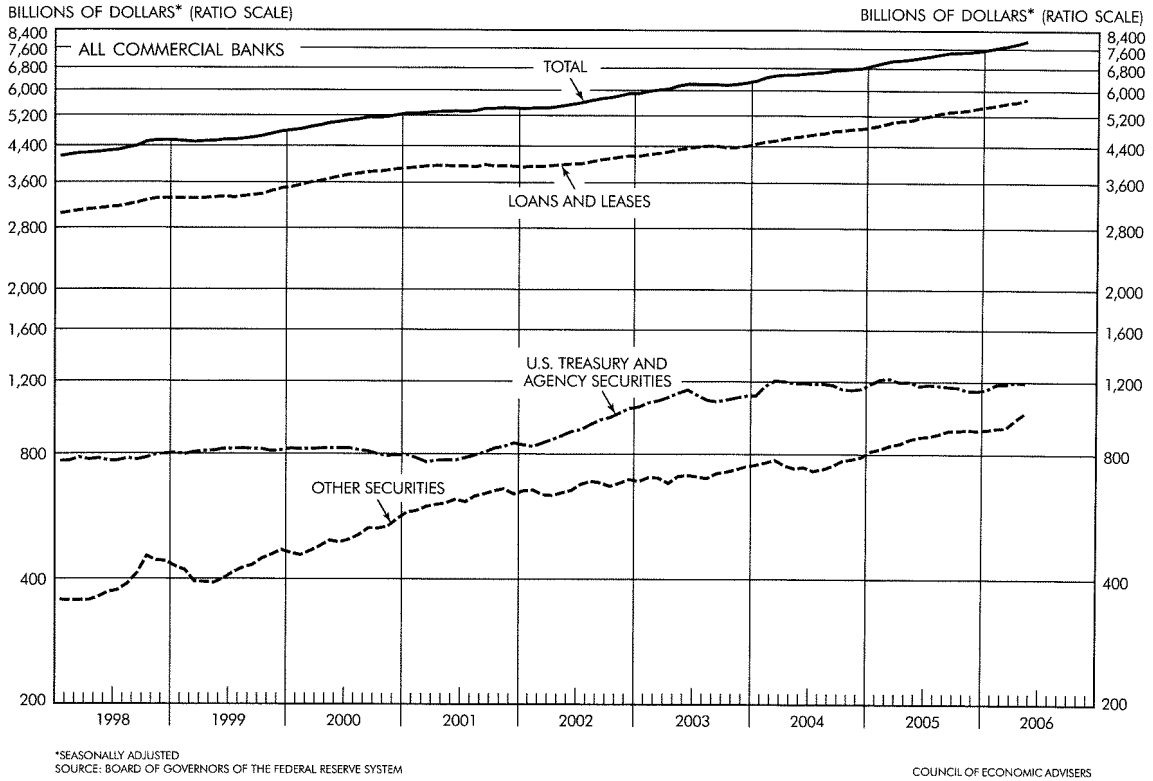
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

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	452,081	155	.....	.....	68	87
1997: Dec	46,873	46,549	45,189	1,685	479,946	324	.....	.....	79	245
1998: Dec	45,129	45,012	43,615	1,514	513,892	117	.....	.....	15	101
1999: Dec	41,958	41,638	40,661	1,297	593,938	320	.....	.....	67	179
2000: Dec	38,674	38,464	37,246	1,428	584,945	210	.....	.....	111	99
2001: Dec	41,390	41,323	39,739	1,650	635,480	67	.....	.....	33	34
2002: Dec	40,359	40,279	38,350	2,009	681,462	80	.....	.....	45	35
2003: Dec	42,699	42,654	41,657	1,043	720,128	46	17	0	29	.....
2004: Dec	46,624	46,561	44,715	1,909	758,988	63	11	0	52	.....
2005: Dec	44,809	44,641	42,861	1,949	786,588	169	97	0	72	.....
2005: June	46,425	46,176	44,649	1,776	771,184	249	85	0	164	.....
July	45,792	45,368	44,057	1,736	772,686	425	176	12	237	.....
Aug	44,683	44,321	43,060	1,623	774,833	362	63	3	297	.....
Sept	45,697	45,365	43,653	2,044	778,203	332	12	5	315	.....
Oct	44,943	44,660	43,046	1,897	780,199	284	35	29	220	.....
Nov	44,775	44,649	42,980	1,796	783,505	126	20	0	106	.....
Dec	44,809	44,641	42,861	1,949	786,588	169	97	0	72	.....
2006: Jan	44,129	44,019	42,689	1,440	792,075	110	78	0	32	.....
Feb	44,193	44,141	42,639	1,555	796,597	53	21	2	30	.....
Mar	43,700	43,531	42,202	1,498	799,039	169	119	0	50	.....
Apr r	44,582	44,334	42,766	1,816	801,960	248	164	0	84	.....
May	45,000	44,825	43,205	1,795	806,506	175	24	0	151	.....
June p	45,388	45,135	43,606	1,782	805,418	253	16	0	237	.....

[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.
[2] Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.
[3] Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.
[4] Discontinued after January 8, 2003.
Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 1.4 percent in May; commercial and industrial loans rose 1.8 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 r	3,756.1	984.9	703.1	281.9	2,771.2	782.8	1,141.5	90.9	1,050.6	512.2	75.3	259.4
1997: Dec r	4,100.6	1,100.3	756.5	343.8	3,000.4	853.1	1,243.8	105.0	1,138.8	502.5	94.4	306.6
1998: Dec r	4,536.1	1,239.6	798.5	441.1	3,296.6	947.2	1,334.2	103.9	1,230.2	496.9	145.3	373.1
1999: Dec r	4,768.1	1,285.7	816.4	469.2	3,482.4	999.1	1,472.5	101.5	1,371.0	490.8	149.8	370.1
2000: Dec r	5,223.1	1,351.4	793.6	557.8	3,871.7	1,087.4	1,652.7	130.0	1,522.6	539.9	177.3	414.4
2001: Dec r	5,424.4	1,490.3	850.2	640.1	3,934.2	1,026.0	1,779.8	155.7	1,624.1	557.1	146.0	425.4
2002: Dec r	5,891.3	1,724.5	1,030.7	693.8	4,166.8	962.6	2,022.9	213.5	1,809.4	587.5	190.2	403.6
2003: Dec r	6,255.7	1,851.6	1,105.8	745.7	4,404.1	902.4	2,216.7	280.8	1,936.0	644.5	215.2	425.3
2004: Dec r	6,798.3	1,939.6	1,151.9	787.8	4,858.7	928.0	2,547.3	399.7	2,147.6	696.5	215.9	471.1
2005: Dec r	7,501.4	2,052.0	1,138.9	913.1	5,449.4	1,044.2	2,909.4	436.5	2,472.8	707.4	263.8	524.6
2005: May r	7,158.7	2,066.9	1,198.5	868.4	5,091.8	983.7	2,690.9	426.8	2,264.1	703.7	237.1	476.4
June r	7,215.3	2,051.5	1,172.6	878.9	5,163.8	988.8	2,734.5	431.4	2,303.0	706.5	248.3	485.7
July r	7,281.1	2,062.8	1,178.6	884.2	5,218.2	1,003.1	2,788.3	437.8	2,350.5	710.2	232.5	484.0
Aug r	7,361.6	2,068.9	1,175.3	893.6	5,292.7	1,011.9	2,825.0	439.4	2,385.5	716.6	245.3	493.9
Sept r	7,410.1	2,078.1	1,167.4	910.7	5,332.0	1,017.1	2,841.4	438.6	2,402.8	720.1	246.7	506.7
Oct r	7,429.2	2,072.7	1,161.9	910.8	5,356.5	1,026.8	2,866.0	436.9	2,429.2	710.3	242.2	511.2
Nov r	7,449.7	2,059.9	1,144.0	915.9	5,389.8	1,033.8	2,882.2	436.9	2,445.2	711.8	248.0	514.1
Dec r	7,501.4	2,052.0	1,138.9	913.1	5,449.4	1,044.2	2,909.4	436.5	2,472.8	707.4	263.8	524.6
2006: Jan r	7,558.4	2,067.3	1,149.8	917.5	5,491.1	1,061.2	2,933.4	435.3	2,498.2	711.6	255.2	529.7
Feb r	7,645.5	2,104.9	1,180.4	924.5	5,540.7	1,071.2	2,959.0	433.3	2,525.6	711.8	262.9	535.8
Mar r	7,712.6	2,113.4	1,185.3	928.1	5,599.2	1,082.0	2,988.2	434.7	2,553.5	722.1	268.8	538.1
Apr r	7,803.2	2,165.4	1,196.6	968.7	5,637.8	1,098.7	3,012.8	431.0	2,581.8	726.7	261.2	538.3
May	7,921.1	2,201.6	1,193.2	1,008.4	5,719.5	1,118.0	3,040.1	428.4	2,611.7	733.6	283.4	544.4

[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					
1996 r	1,058.0	659.5	398.5	135.6	−47.3	182.9	129.4	53.7	262.9	1,093.0	639.0	454.0	−35.0
1997 r	995.4	711.9	283.5	214.5	−77.4	291.9	187.3	104.6	68.9	1,016.2	743.8	272.4	−20.8
1998 r	1,298.1	682.1	616.0	182.6	−215.5	398.2	243.4	154.9	433.3	1,348.4	778.5	569.9	−50.4
1999 r	1,718.6	731.0	987.6	262.5	−110.4	372.9	272.1	100.8	725.1	1,833.8	863.9	969.9	−115.2
2000 r	1,955.4	718.0	1,237.4	228.8	−118.2	347.0	189.2	157.8	1,008.7	2,137.7	928.5	1,209.2	−182.4
2001 r	850.2	755.0	95.2	176.3	−48.1	224.5	409.2	−184.8	−81.0	980.1	802.5	177.6	−130.0
2002 r	896.2	811.3	84.9	−9.7	−41.6	31.9	182.1	−150.1	94.6	867.2	737.1	130.1	28.9
2003 r	889.7	876.3	13.4	31.9	−57.8	89.6	205.0	−115.5	−18.4	834.1	751.5	82.6	55.6
2004 r	1,438.4	939.9	498.5	39.7	−141.1	180.8	133.5	47.3	458.8	1,348.9	861.0	487.9	89.5
2005 r	1,298.1	1,020.5	277.6	−78.4	−358.7	280.3	156.4	123.9	355.9	1,219.8	926.9	292.9	78.3
2004: I r	1,536.8	940.5	596.3	134.0	−65.8	199.8	185.6	14.2	462.3	1,438.5	815.9	622.6	98.3
II r	1,259.9	942.4	317.5	−60.8	−121.9	61.1	36.3	24.8	378.3	1,211.1	858.5	352.6	48.9
III r	1,469.8	996.7	473.1	−15.5	−203.6	188.1	136.3	51.9	488.6	1,350.8	867.1	483.7	119.0
IV r	1,487.1	880.0	607.1	101.1	−173.1	274.2	175.8	98.4	506.0	1,395.3	902.7	492.6	91.7
2005: I r	1,321.4	937.7	383.7	36.5	−264.3	300.8	117.8	182.9	347.2	1,239.8	930.3	309.5	81.5
II r	1,258.2	1,000.0	258.2	−9.9	−299.7	289.8	98.9	191.1	268.1	1,181.3	894.2	287.1	77.0
III r	1,295.2	1,080.0	215.2	−217.1	−470.4	253.3	223.5	29.8	432.3	1,208.9	905.3	303.6	86.3
IV r	1,317.6	1,064.5	253.1	−123.1	−400.2	277.1	185.2	91.7	376.2	1,249.2	977.7	271.5	68.5
2006: I p	1,382.2	1,107.6	274.6	−77.4	−586.8	509.4	358.0	151.3	352.1	1,286.8	1,010.7	276.1	95.4

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Non-revolving [2]	Total	Revolving	Non-revolving [2]
1996: Dec	1,244.2	501.0	743.2	102.8	57.1	45.7
1997: Dec	1,323.1	539.7	783.4	78.9	38.7	40.2
1998: Dec	1,420.2	580.9	839.3	97.1	41.2	55.9
1999: Dec	1,533.4	609.8	923.6	113.2	28.9	84.3
2000: Dec	1,710.4	681.6	1,028.9	177.0	71.8	105.3
2001: Dec	1,842.3	721.0	1,121.3	131.9	39.4	92.4
2002: Dec	1,925.3	741.2	1,184.1	83.0	20.2	62.8
2003: Dec	2,006.6	759.3	1,247.3	81.3	18.1	63.2
2004: Dec	2,091.0	786.1	1,305.0	84.4	26.8	57.7
2005: Dec r	2,147.7	805.4	1,342.3	56.7	19.3	37.3
2005: Mar	2,106.9	785.1	1,321.8	4.6	−3.1	7.8
Apr	2,118.3	790.3	1,328.0	11.4	5.2	6.2
May	2,114.8	788.9	1,325.9	−3.5	−1.4	−2.1
June	2,126.8	793.4	1,333.4	12.0	4.5	7.5
July	2,136.6	793.6	1,343.0	9.8	.2	9.6
Aug	2,146.9	798.5	1,348.4	10.3	4.9	5.4
Sept	2,151.7	804.8	1,346.9	4.8	6.3	−1.5
Oct r	2,143.2	803.0	1,340.2	−8.5	−1.8	−6.7
Nov r	2,143.8	804.4	1,339.3	.6	1.4	−.9
Dec r	2,147.7	805.4	1,342.3	3.9	1.0	3.0
2006: Jan r	2,154.6	806.3	1,348.3	6.9	.9	6.0
Feb r	2,158.3	805.4	1,352.9	3.7	−.9	4.6
Mar r	2,159.7	803.9	1,355.8	1.4	−1.5	2.9
Apr p	2,170.3	806.9	1,363.4	10.6	3.0	7.6

[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.

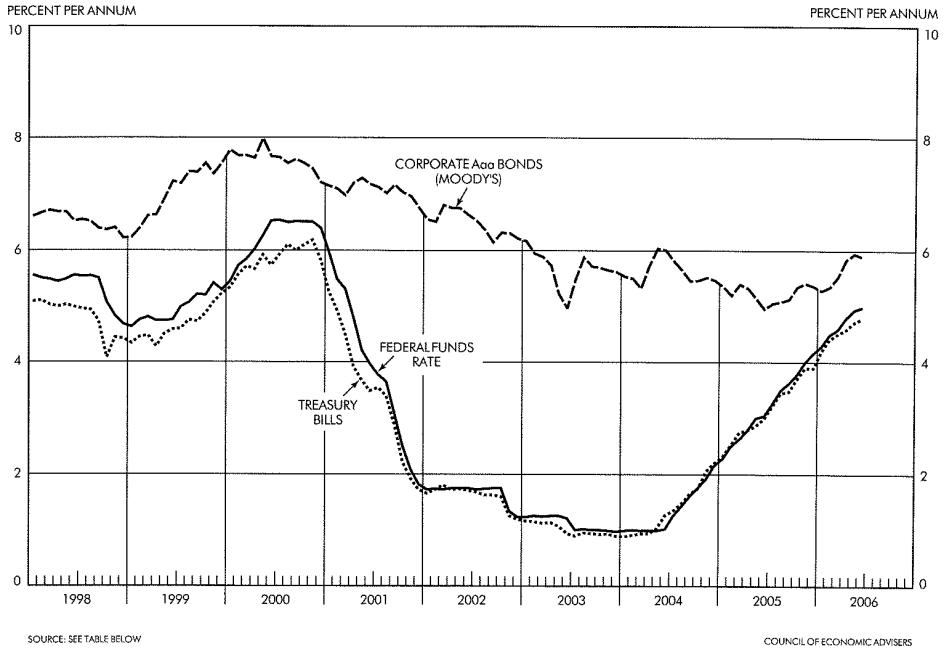
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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 June.



[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: 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	6.12
Feb	4.41	4.64	4.57	4.54	4.41	5.35	5.50	*	7.50	4.49	6.40
Mar	4.51	4.74	4.72	4.73	4.44	5.53	5.75	*	7.75	4.59	6.53
Apr	4.59	4.89	4.99	5.06	4.60	5.84	5.75	*	7.75	4.79	6.64
May	4.72	4.97	5.11	5.20	4.61	5.95	6.00	*	8.00	4.94	6.69
June	4.79	5.09	5.11	5.15	4.64	5.89	6.25	*	8.25	4.99	.....
Week ended:											
2006: June 10	4.71	4.97	5.01	5.07	4.54	5.81	6.00	*	8.00	4.99	.....
17	4.80	5.04	5.05	5.09	4.56	5.83	6.00	*	8.00	5.00	.....
24	4.83	5.18	5.18	5.21	4.70	5.94	6.00	*	8.00	4.95	.....
July 1	4.91	5.21	5.22	5.25	4.77	5.98	6.25	*	8.25	5.00	.....
8	4.96	5.16	5.18	5.22	4.74	5.94	6.25	*	8.25	5.14	.....

[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.

[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.

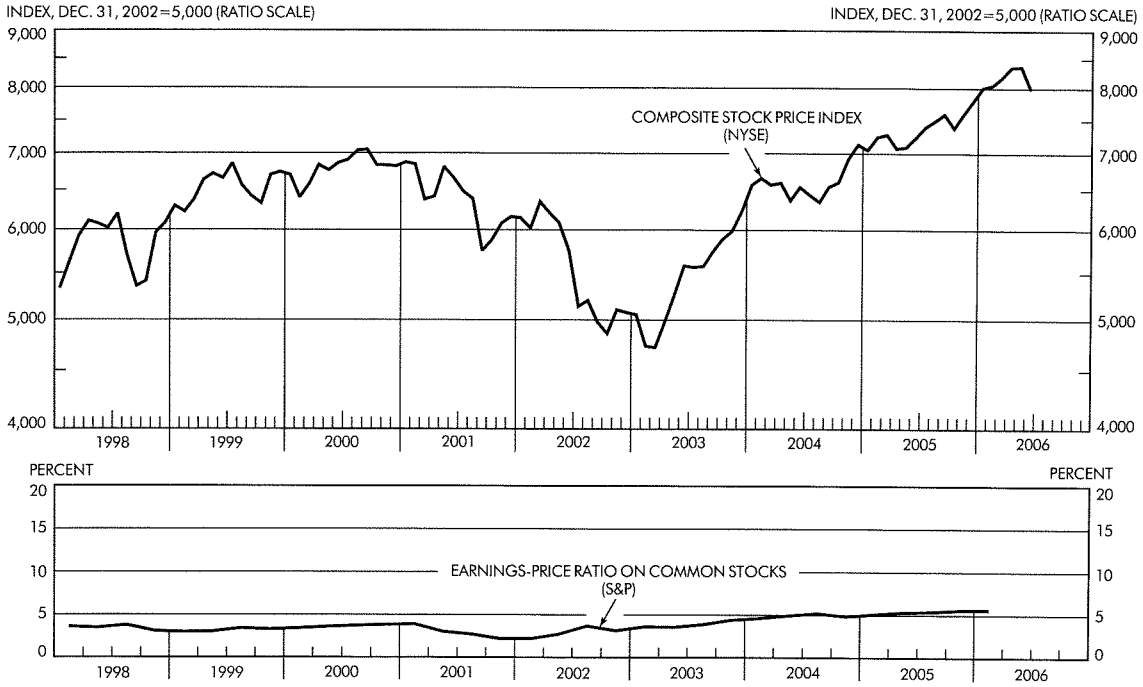
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Discount rate (adjustment credit) series was discontinued after January 8, 2003. Series for 30-year constant maturity was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

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 fell in June.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes [2 3] (December 31, 2002=5,000)				Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
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	5.36
2005: June	7,238.96	7,199.86	9,122.87	6,408.88	10,486.68	1,202.26	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	5.42
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	5.60
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	...
Feb	8,044.86	8,280.82	10,741.43	6,566.87	10,971.19	1,276.65	2,273.67	1.86	...
Mar	8,174.34	8,459.04	10,702.23	6,653.63	11,144.45	1,293.74	2,300.26	1.85	r5.61
Apr	8,351.28	8,572.54	11,467.85	6,519.78	11,234.68	1,302.18	2,338.68	1.85	...
May	8,353.45	8,608.10	11,380.52	6,488.14	11,333.88	1,290.00	2,245.28	1.90	...
June	7,985.59	8,225.14	10,690.86	6,395.87	10,997.97	1,253.12	2,137.41	1.96	...
Week ended:									
2006: June 10	8,048.22	8,321.71	10,774.08	6,435.05	10,962.50	1,259.10	2,152.92	1.94	...
17	7,853.17	8,106.09	10,374.11	6,361.63	10,869.08	1,239.57	2,104.78	1.98	...
24	7,901.80	8,133.55	10,405.10	6,370.03	11,000.92	1,244.51	2,120.63	1.95	...
July 1	8,018.18	8,223.24	10,982.17	6,370.05	11,056.92	1,255.77	2,138.45	1.96	...
8	8,189.59	8,400.03	11,393.08	6,504.01	11,173.95	1,272.67	2,157.23	1.93	...

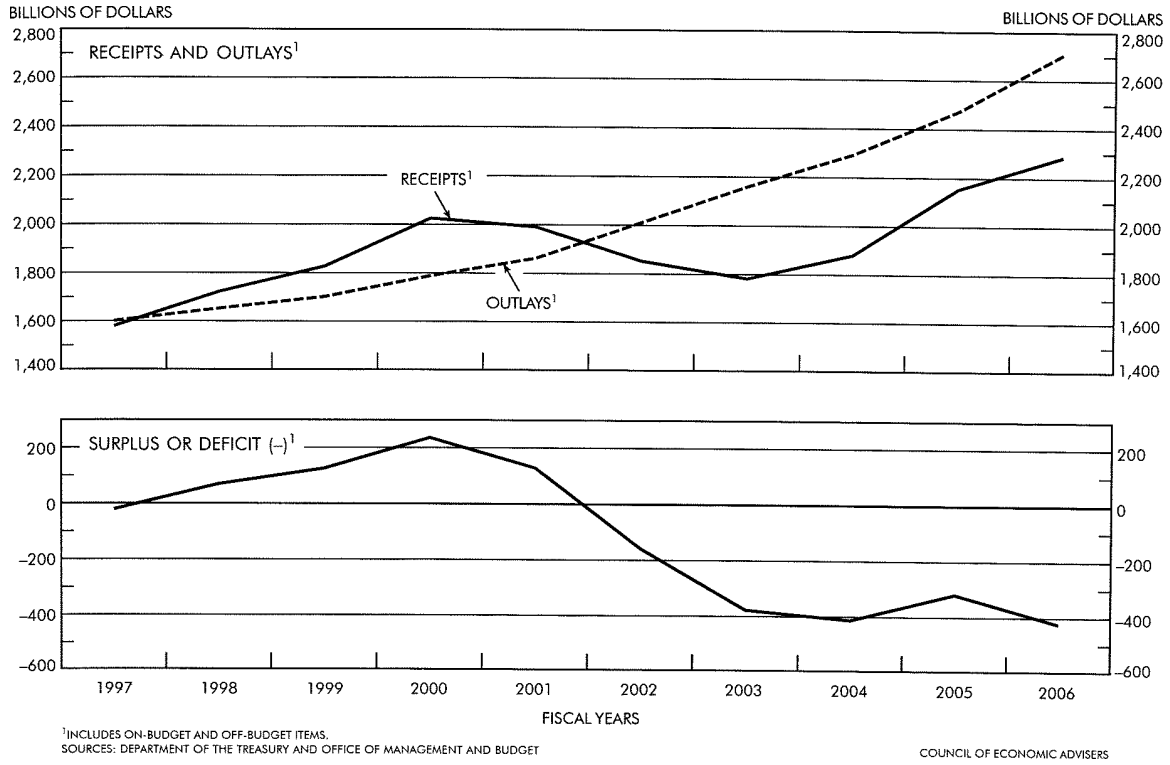
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, 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 8 months of fiscal 2006, there was a deficit of $227.0 billion, compared with a deficit of $272.3 billion a year earlier.



[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	1,032.1	1,253.1	−221.0	750.4	1,028.1	−277.6	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.1	1,324.3	−269.2	761.2	1,082.6	−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	1,154.5	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	1,258.7	1,461.9	−203.2	923.7	1,182.5	−258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.9	1,515.9	−164.0	1,000.9	1,227.2	−226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.2	1,560.6	−107.4	1,085.7	1,259.7	−174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.4	1,601.3	−21.9	1,187.4	1,290.7	−103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,722.0	1,652.7	69.3	1,306.2	1,336.1	−29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.6	1,702.0	125.6	1,383.2	1,381.3	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.5	1,789.2	236.2	1,544.9	1,458.5	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.4	1,863.2	128.2	1,483.9	1,516.4	−32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.4	2,011.2	−157.8	1,338.1	1,655.5	−317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.5	2,160.1	−377.6	1,258.7	1,797.1	−538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.3	2,293.0	−412.7	1,345.5	1,913.5	−568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.9	2,472.2	−318.3	1,576.4	2,070.0	−493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006 (estimates)	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 8 months: [1]											
Fiscal year 2005	1,369.4	1,641.7	−272.3	992.5	1,367.1	−374.6	376.9	274.6	102.3	7,749.5	4,529.5
Fiscal year 2006	1,545.4	1,772.4	−227.0	1,141.5	1,479.5	−338.0	403.9	292.9	111.0	8,298.3	4,793.9

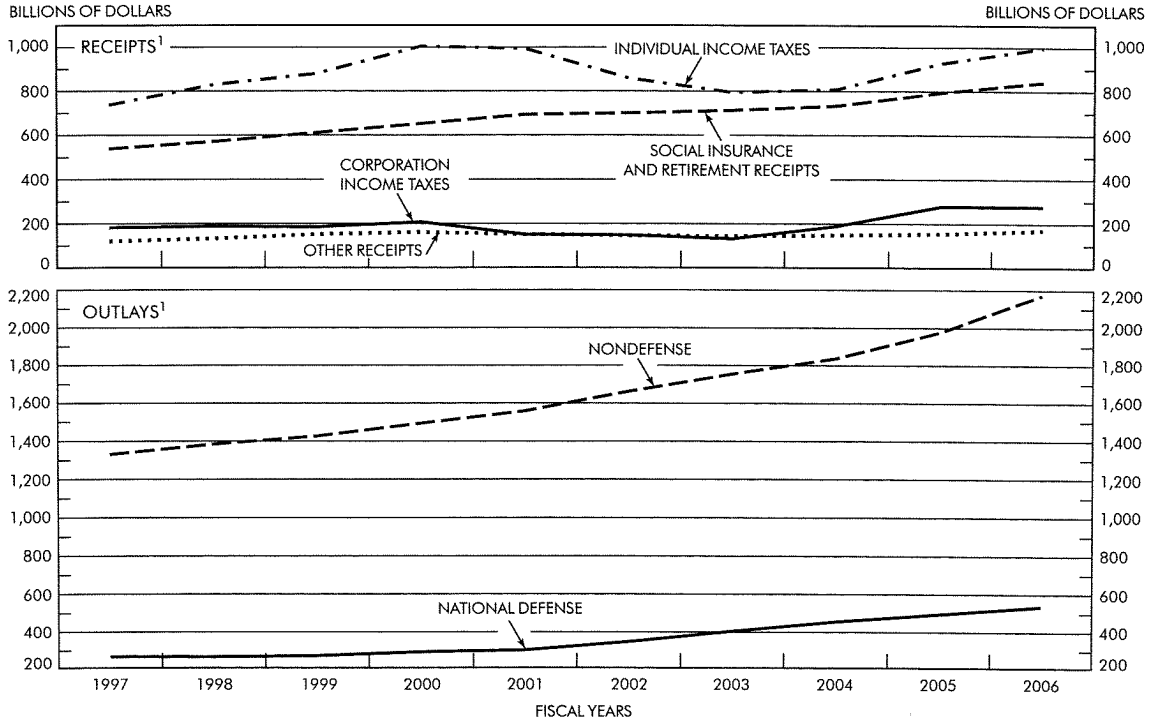
[1] Data from current issue *Monthly Treasury Statement*.

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 8 months of fiscal 2006, receipts were $176.0 billion higher than a year earlier and outlays were $130.7 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1989	991.2	445.7	103.3	359.4	82.8	1,143.8	303.6	294.8	9.6	48.4	85.0	137.4	232.5	169.0	158.4
1990	1,032.1	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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)	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 8 months: [1]															
Fiscal year 2005	1,369.4	604.9	141.4	525.1	98.0	1,641.7	324.9	306.0	23.7	165.5	191.0	250.6	343.7	123.9	218.4
Fiscal year 2006	1,545.4	687.5	183.9	563.0	111.0	1,772.4	347.6	328.3	19.5	166.4	214.4	254.6	363.6	148.1	258.2

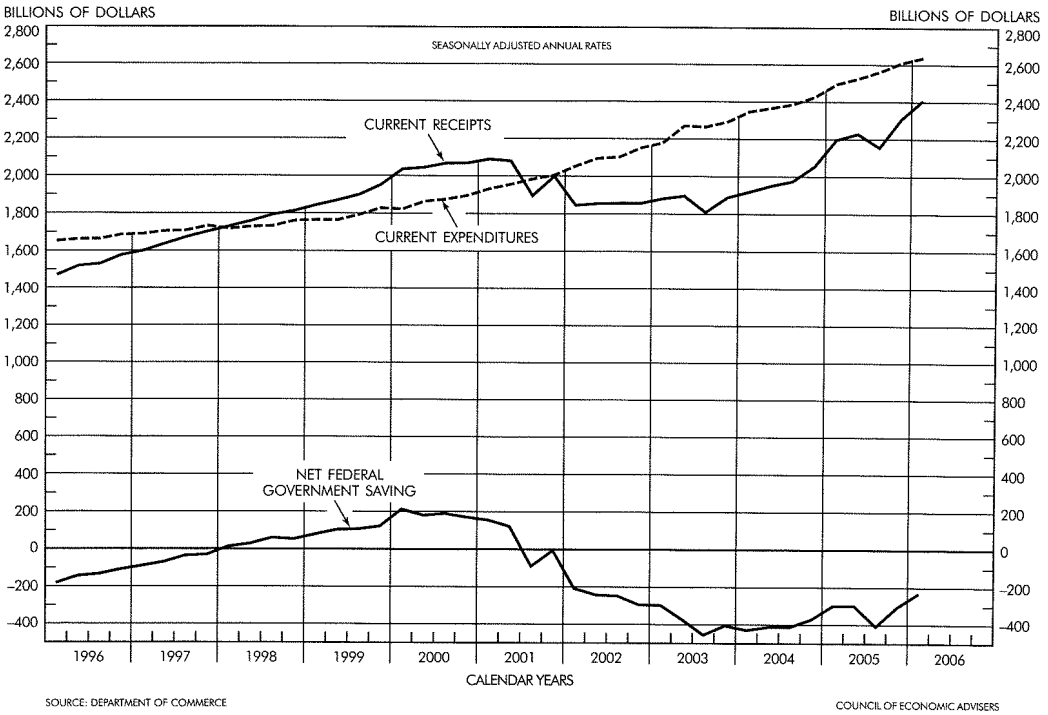
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

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 first quarter of 2006, according to revised estimates, Federal current receipts rose $99.7 billion (annual rate) while Federal current expenditures rose $28.1 billion.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total [2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
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	2,221.9	1,345.1	933.0	97.2	305.3	849.7	23.2	7.6	−3.7	2,548.4	769.6	1,475.0	249.1	54.7	−326.5
2002: 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	2,155.8	1,343.2	945.0	97.5	290.7	855.4	22.8	−61.4	−4.3	2,563.7	782.9	1,474.4	250.8	55.6	−407.9
IV	2,307.3	1,400.2	954.4	97.6	338.0	857.3	22.7	31.3	−4.1	2,610.0	773.1	1,507.0	268.3	61.4	−302.7
2006: I r	2,407.0	1,469.9	999.9	97.4	363.3	880.3	23.8	32.9	.2	2,638.1	805.7	1,533.7	245.9	52.6	−231.0

[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	86.7	88.3	93.8	r97.8	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997	89.7	86.0	109.3	90.4	91.0	97.5	r99.2	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	94.9	89.0	102.1	93.9	94.4	98.6	r100.2	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	99.3	94.3	102.4	96.1	95.5	98.5	r101.6	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	103.5	102.4	108.0	100.0	100.8	102.7	r103.5	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	99.9	98.3	101.2	101.3	101.1	101.6	r102.0	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	99.6	100.4	99.5	r99.7	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004	104.7	105.0	108.5	102.0	103.5	98.9	r100.5	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2005	108.2	107.7	109.8	102.3	r106.9	98.1	r98.7	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2005: Apr	107.2	r106.8	110.2	r101.9	105.9	r99.2	r99.3	194.6	184.4	118.4	173.0	152.9	260.3	225.1
May	107.4	r107.6	109.2	r101.6	r105.5	98.0	r99.2	194.4	184.5	118.8	173.2	153.3	261.1	225.6
June	108.3	107.1	109.2	r101.8	106.8	r98.3	r99.0	194.5	184.8	118.2	173.5	153.5	261.1	225.8
July	108.3	r107.6	108.2	101.0	r107.8	r99.3	r98.9	195.4	185.2	118.1	173.2	154.2	262.2	225.8
Aug	108.6	108.7	109.3	102.4	r106.8	r100.2	r97.8	196.4	186.0	118.2	173.8	154.3	262.6	226.3
Sept	107.2	108.2	109.5	102.7	r108.2	r98.6	r98.3	198.8	187.6	118.5	174.6	154.9	262.6	226.9
Oct	108.4	108.4	110.0	99.8	r109.5	97.9	r97.2	199.2	186.7	118.7	174.4	154.9	263.2	227.1
Nov r	109.4	108.2	112.2	102.9	109.1	98.5	97.8	197.6	186.2	118.3	174.1	154.2	263.4	227.5
Dec r	110.4	109.1	113.9	102.4	109.2	99.8	98.2	196.8	186.1	118.5	174.2	155.6	263.4	228.1
2006: Jan r	110.3	107.9	113.5	102.6	109.8	99.6	98.5	198.3	187.1	118.7	174.1	154.9	264.0	227.2
Feb r	110.7	108.0	112.1	101.4	110.5	100.2	98.1	198.7	186.8	118.3	174.8	155.4	264.6	228.2
Mar r	111.3	107.8	112.3	103.0	109.8	100.0	98.8	199.8	187.8	118.5	175.3	155.4	265.3	229.1
Apr p	r112.2	107.3	r113.9	101.6	110.2	99.0	98.2	201.5	188.9	118.9	176.0	156.0	266.1	230.9
May p	112.1	.....	112.6	.....	111.7	.....	98.5	202.5	189.7	119.5	176.8	156.3	266.9	232.3
June p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	156.6	267.1	.....

[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
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	r256.1	r165.9	−180.5	−198.1	r90.2	r−107.9
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	r262.8	r180.7	−229.8	−246.7	r82.1	r−164.6
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	r281.9	r199.2	−328.8	−346.0	r82.7	r−263.3
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,224.4	1,218.0	46.0	299.0	347.0	195.9	281.8	r298.6	r223.7	−436.1	−452.4	r74.9	r−377.6
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	r286.2	r221.8	−411.9	−427.2	r64.4	r−362.8
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	r292.3	r231.1	−468.3	−482.3	r61.2	r−421.1
2003	713.4	724.8	55.0	173.0	r293.7	r80.6	89.9	1,260.7	1,257.1	55.8	313.8	r295.9	r210.1	333.9	r302.7	r250.3	−532.4	−547.3	r52.4	r−494.9
2004	807.5	818.8	56.6	204.0	r331.6	r89.2	103.1	1,472.9	1,469.7	62.1	412.8	343.5	228.2	372.9	r344.4	r290.3	−650.9	−665.4	r54.1	r−611.3
2005 r	894.6	906.0	59.0	233.1	362.7	98.6	115.7	1,673.5	1,673.5	68.1	523.9	379.2	239.5	407.2	380.6	314.6	−767.5	−782.7	66.0	−716.7
2005: Apr r	74.2	75.2	4.9	19.6	30.3	8.0	9.3	136.5	136.1	5.5	41.4	31.7	19.1	33.6	31.1	25.9	−60.9	−62.3	5.2	−57.0
May r	74.0	75.0	5.2	19.7	29.6	7.8	9.6	136.1	135.8	5.6	40.4	31.3	19.8	34.0	31.4	25.9	−60.7	−62.1	5.4	−56.6
June r	74.4	75.4	5.0	19.6	30.3	7.9	9.5	138.3	138.0	5.6	41.6	32.3	19.8	34.1	31.6	26.1	−62.6	−63.9	5.5	−58.4
July r	74.8	75.6	4.9	19.6	30.3	8.3	9.6	138.4	138.1	5.6	42.8	31.7	19.8	33.4	31.7	26.2	−62.5	−63.6	5.5	−58.1
Aug r	76.2	77.3	4.9	20.0	31.1	8.4	9.6	140.6	140.3	5.7	44.5	31.8	20.3	33.4	31.8	26.2	−63.0	−64.4	5.6	−58.7
Sept r	73.9	74.9	4.9	19.2	29.2	8.5	9.9	144.7	144.3	5.9	47.1	32.2	20.2	34.1	32.4	26.6	−69.4	−70.8	5.8	−65.0
Oct r	76.0	76.9	5.0	19.3	31.2	8.5	9.5	148.5	148.2	5.8	50.2	32.2	20.7	34.5	32.6	26.7	−71.3	−72.6	6.0	−66.6
Nov r	77.5	78.5	4.9	19.5	32.2	8.7	10.0	147.2	146.9	5.9	49.1	32.3	20.7	34.0	32.5	26.8	−68.4	−69.7	5.7	−64.0
Dec r	79.4	80.6	5.0	20.1	32.7	8.9	10.5	149.6	149.3	6.0	49.3	33.0	21.1	35.2	33.1	27.1	−68.7	−70.2	6.0	−64.2
2006: Jan r	81.4	82.2	5.3	21.1	33.3	8.8	10.4	153.6	153.2	6.2	50.2	34.1	22.3	35.2	33.4	27.4	−71.0	−72.2	6.0	−66.2
Feb r	80.8	81.7	5.0	20.7	33.4	9.0	10.3	148.8	148.4	6.0	49.6	32.5	21.3	34.4	33.1	27.8	−66.8	−68.0	5.4	−62.7
Mar r	82.4	83.3	5.2	22.2	33.4	8.6	10.5	150.1	149.7	6.4	46.4	34.4	21.0	36.6	33.6	27.7	−66.4	−67.7	5.9	−61.9
Apr p	81.9	82.8	5.2	22.2	33.3	8.7	10.1	151.3	151.0	6.2	48.8	34.5	21.4	35.3	33.8	27.8	−68.2	−69.5	6.0	−63.4

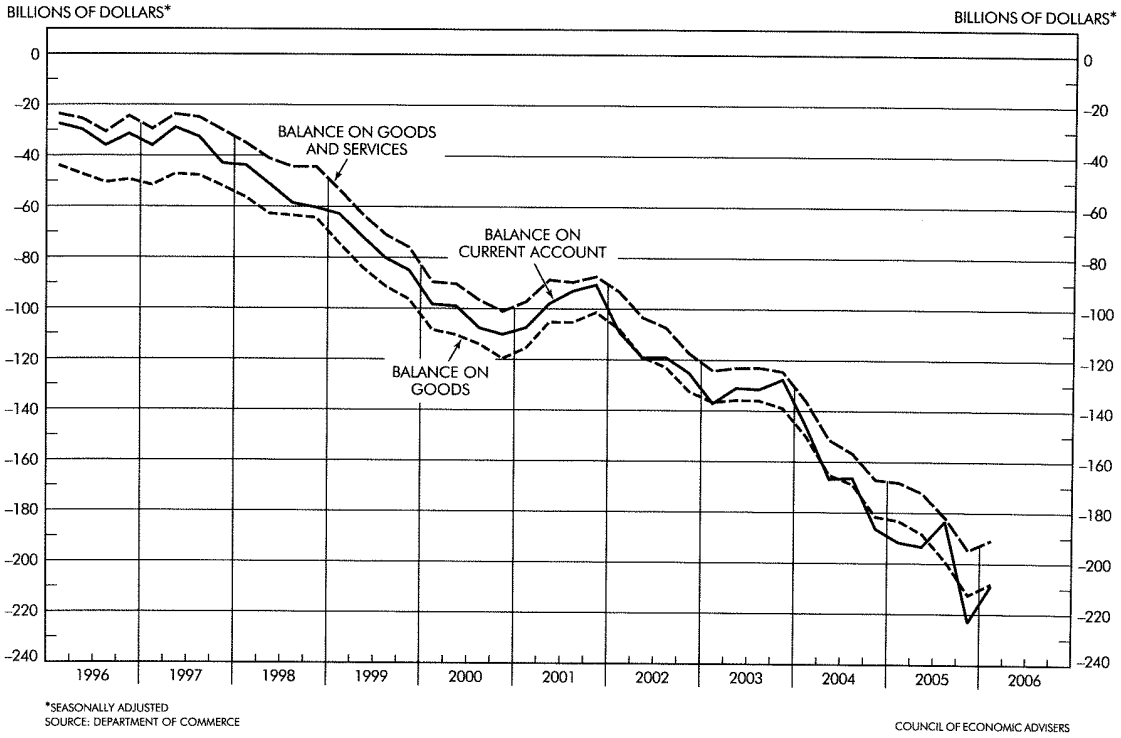
[1] Total includes "other" exports or imports, not shown separately.

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 first quarter of 2006, the goods deficit fell to $208.0 billion, from $212.5 billion in the fourth quarter of 2005. The current account deficit fell to $208.7 billion in the first quarter, from $223.1 billion in the fourth quarter. (Series revised.)



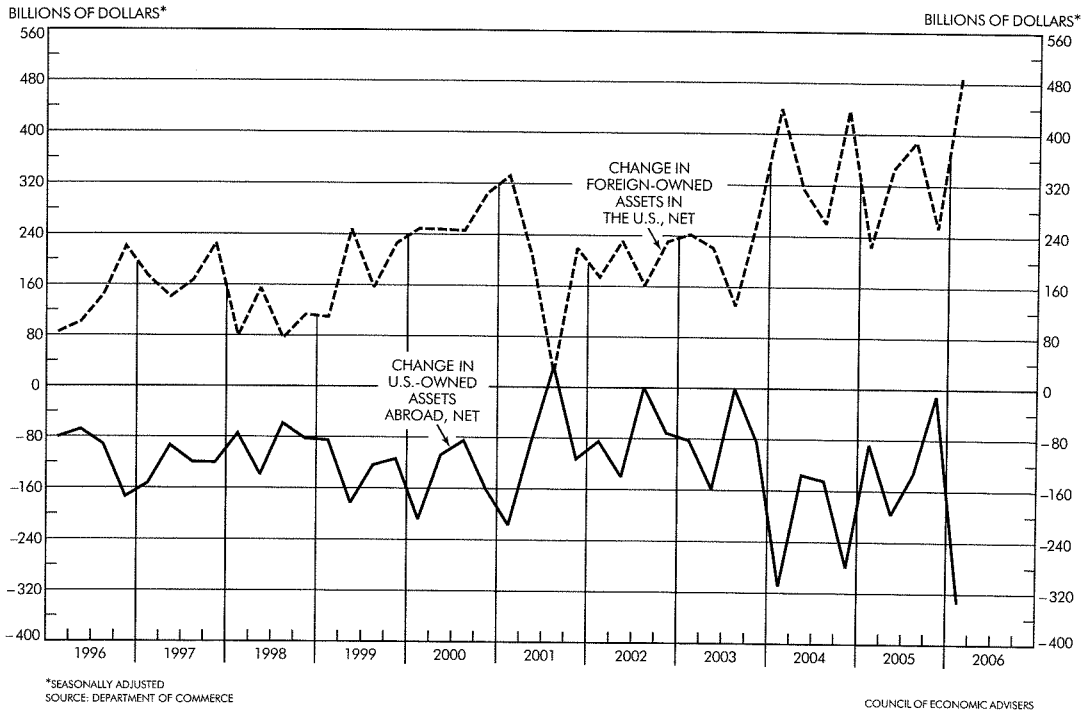
[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

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 trans-actions [2]	Net travel and trans-porta-tion	Other services, net		Receipts	Payments	Balance on income		
1996 r	612,113	−803,113	−191,000	5,385	25,015	56,535	−104,065	226,129	−203,811	22,318	−43,017	−124,764
1997 r	678,366	−876,470	−198,104	4,968	22,152	63,035	−107,949	256,804	−244,195	12,609	−45,062	−140,402
1998 r	670,416	−917,103	−246,687	5,220	10,210	66,651	−164,606	261,819	−257,554	4,265	−53,187	−213,528
1999 r	683,965	−1,029,980	−346,015	2,593	7,085	73,051	−263,286	293,925	−280,037	13,888	−50,428	−299,826
2000 r	771,994	−1,224,408	−452,414	317	2,486	72,052	−377,559	350,918	−329,864	21,054	−58,645	−415,150
2001 r	718,712	−1,145,900	−427,188	−2,296	−3,254	69,943	−362,795	288,251	−263,120	25,131	−51,295	−388,959
2002 r	682,422	−1,164,720	−482,298	−7,158	−4,245	72,633	−421,068	270,652	−258,443	12,209	−63,587	−472,446
2003 r	713,415	−1,260,717	−547,302	−12,527	−11,553	76,485	−494,897	303,062	−266,469	36,593	−69,210	−527,514
2004 r	807,516	−1,472,926	−665,410	−13,832	−12,800	80,746	−611,296	374,913	−347,321	27,592	−81,582	−665,286
2005 r	894,631	−1,677,371	−782,740	−11,024	−12,492	89,526	−716,730	474,647	−463,353	11,293	−86,072	−791,508
2003: I r	173,423	−310,042	−136,619	−2,976	−3,050	18,428	−124,217	70,500	−65,848	4,652	−17,598	−137,163
II r	174,438	−310,279	−135,841	−3,247	−3,395	19,248	−123,235	72,514	−63,477	9,037	−16,905	−131,103
III r	177,796	−313,786	−135,990	−2,860	−3,365	19,240	−122,975	75,849	−67,455	8,394	−16,961	−131,542
IV r	187,758	−326,610	−138,852	−3,444	−1,743	19,569	−124,470	84,195	−69,689	14,506	−17,747	−127,711
2004: I r	194,056	−344,010	−149,954	−3,084	−3,045	19,935	−136,148	85,526	−72,662	12,864	−22,554	−145,838
II r	199,617	−364,709	−165,092	−3,378	−2,869	19,950	−151,389	90,877	−85,364	5,513	−20,895	−166,771
III r	204,340	−373,143	−168,803	−3,595	−3,264	18,990	−156,672	94,959	−88,090	6,869	−16,524	−166,327
IV r	209,503	−391,064	−181,561	−3,775	−3,622	21,872	−167,086	103,545	−101,206	2,339	−21,609	−186,356
2005: I r	214,189	−397,457	−183,268	−2,863	−4,124	22,147	−168,108	108,697	−105,076	3,621	−27,237	−191,724
II r	222,591	−410,811	−188,220	−2,803	−2,831	21,796	−172,058	112,681	−110,687	1,994	−23,194	−193,258
III r	224,947	−423,693	−198,746	−2,300	−2,598	21,853	−181,792	122,081	−114,240	7,841	−9,464	−183,415
IV r	232,904	−445,410	−212,506	−3,057	−2,940	23,729	−194,774	131,192	−133,351	−2,159	−26,176	−223,109
2006: I p	244,512	−452,481	−207,969	−3,064	−2,359	22,651	−190,741	140,798	−138,874	1,924	−19,855	−208,672

[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.
Note.—See Note, p. 37.
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 $183.6 billion in the first quarter of 2006, in contrast to a decrease of $10.4 billion in the fourth quarter of 2005. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $154.0 billion in the first quarter, following an increase of $2.1 billion in the fourth quarter. (Series revised.)



[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			
1996 r	−735	−413,409	6,668	−989	−419,088	551,096	126,724	424,372	−12,188	.....	75,089
1997 r	−1,027	−485,475	−1,010	68	−484,533	706,809	19,036	687,773	−79,905	.....	69,954
1998 r	−766	−353,829	−6,783	−422	−346,624	423,569	−19,903	443,472	144,554	.....	81,761
1999 r	−4,939	−504,062	8,747	2,750	−515,559	740,210	43,543	696,667	68,617	.....	71,516
2000 r	−1,010	−560,523	−290	−941	−559,292	1,046,896	42,758	1,004,138	−70,213	.....	67,647
2001 r	−1,270	−382,616	−4,911	−486	−377,219	782,859	28,059	754,800	−10,014	.....	68,654
2002 r	−1,470	−294,646	−3,681	345	−291,310	797,813	115,945	681,868	−29,251	.....	79,006
2003 r	−3,321	−326,424	1,523	537	−328,484	864,769	278,275	586,494	−7,510	.....	85,938
2004 r	−2,261	−867,802	2,805	1,710	−872,317	1,450,221	387,809	1,062,412	85,128	.....	86,824
2005 r	−4,351	−426,801	14,096	5,539	−446,436	1,212,250	199,495	1,012,755	10,410	.....	65,127
2003: I r	−450	−82,375	83	53	−82,511	242,159	50,622	191,537	−22,171	8,275	80,049
II r	−1,623	−158,245	−170	310	−158,385	220,780	66,889	153,891	70,191	−1,477	81,660
III r	−864	−847	−611	483	−719	130,592	64,595	65,997	2,661	−11,821	84,431
IV r	−384	−84,954	2,221	−309	−86,866	271,239	96,169	175,070	−58,190	5,024	85,938
2004: I r	−457	−309,212	557	727	−310,496	438,930	147,627	291,303	16,577	10,471	85,192
II r	−399	−135,173	1,122	−2	−136,293	314,152	79,944	234,208	−11,809	−2,405	82,652
III r	−923	−144,528	429	484	−145,441	260,132	71,285	188,847	51,646	−12,227	82,578
IV r	−482	−278,884	697	501	−280,082	437,006	88,953	348,053	28,716	4,163	86,824
2005: I r	−2,691	−87,391	5,331	2,591	−95,313	224,128	18,965	205,163	57,678	13,192	78,942
II r	−589	−196,376	−797	989	−196,568	346,179	74,613	271,566	44,044	−4,862	76,594
III r	−557	−132,380	4,766	1,501	−138,647	388,592	33,983	354,609	−72,240	−17,549	71,273
IV r	−514	−10,656	4,796	459	−15,911	253,350	71,934	181,416	−19,071	9,219	65,127
2006: I p	−1,756	−333,925	513	943	−335,381	491,554	75,207	416,347	52,799	12,137	65,354

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

Note.—Data reflect annual revisions released on June 16, 2006.

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

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REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Total fixed investment	Nonresidential										Residential			
		Total nonresidential	Structures	Equipment and software								Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment		Total [2]	Single family	
					Total	Computers and peripheral equipment [1]	Software	Other							
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	1,897.1	1,289.0	253.4	1,050.8	590.6	.....	209.9	198.7	149.1	157.0	159.9	601.9	592.5	326.9	9.3
2002: 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	1,940.0	1,319.7	256.0	1,080.6	612.4	.....	216.9	200.1	153.6	157.9	163.9	614.2	604.6	334.8	9.5
2006: I[r]	1,987.2	1,364.2	263.7	1,118.5	641.2	.....	221.6	215.7	152.2	169.0	165.3	619.2	609.4	339.0	9.8

[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	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2
2004	1,047.5	958.6	2.1	53.7	50.1	28.7	156.9	31.9	71.7	47.7	83.5	153.2	92.2	26.9	65.3	94.7	88.9

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

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

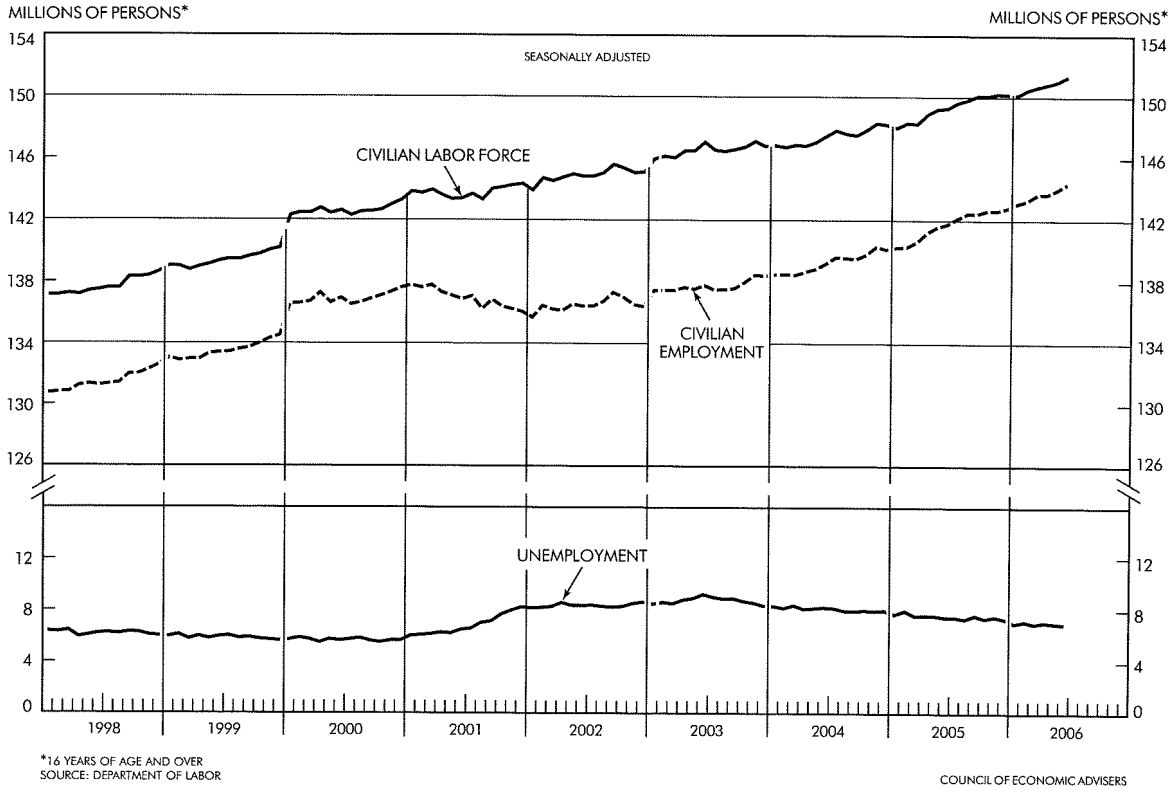
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In June, employment rose by 387,000 and unemployment fell by 58,000.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [1]		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
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: June	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	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	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	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	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	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
Feb	227,763	150,449	143,257	73,857	63,262	6,138	7,193	3,258	2,819	1,115	77,314	66.1	62.9	4.8
Mar	227,975	150,652	143,641	74,197	63,305	6,139	7,011	3,137	2,733	1,140	77,323	66.1	63.0	4.7
Apr	228,199	150,811	143,688	74,169	63,362	6,157	7,123	3,246	2,825	1,053	77,388	66.1	63.0	4.7
May	228,428	150,991	143,976	74,202	63,555	6,220	7,015	3,275	2,725	1,015	77,437	66.1	63.0	4.6
June	228,671	151,321	144,363	74,215	63,878	6,270	6,957	3,082	2,730	1,145	77,350	66.2	63.1	4.6

[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.

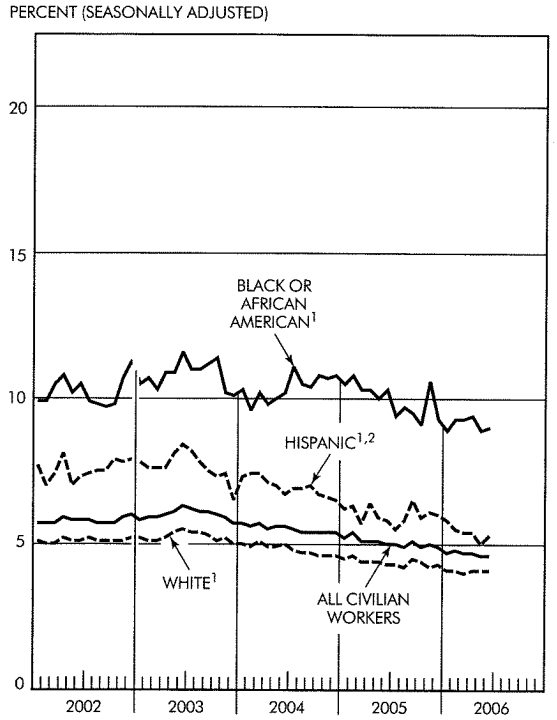
NOTE.—Beginning January 2006 data reflect revised population controls and are not strictly comparable with earlier data.

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

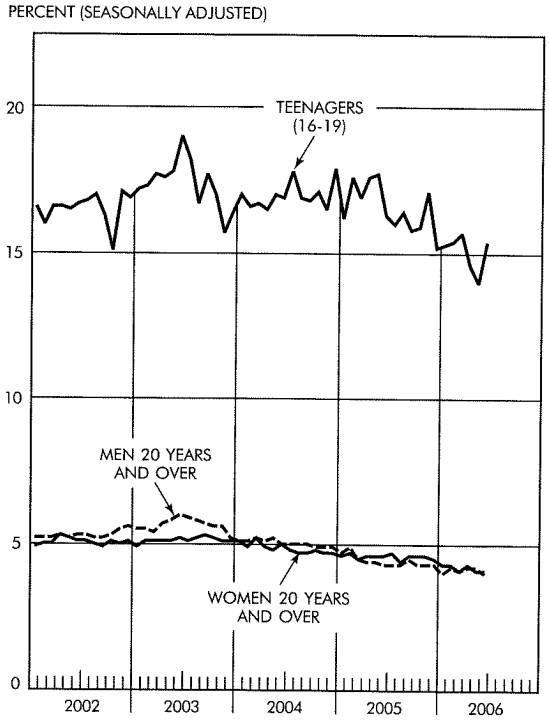
Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In June, the unemployment rate was unchanged from May at 4.6 percent.



[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: June	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	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	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	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	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	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
Feb	4.8	4.2	4.3	15.4	4.1	9.3	3.2	5.5	2.4	7.5	4.7	5.2
Mar	4.7	4.1	4.1	15.7	4.0	9.3	3.4	5.4	2.4	7.5	4.6	5.1
Apr	4.7	4.2	4.3	14.6	4.1	9.4	3.6	5.4	2.6	7.5	4.7	5.1
May	4.6	4.2	4.1	14.0	4.1	8.9	3.0	5.0	2.5	6.3	4.5	5.1
June	4.6	4.0	4.1	15.4	4.1	9.0	3.5	5.3	2.5	7.2	4.5	5.2

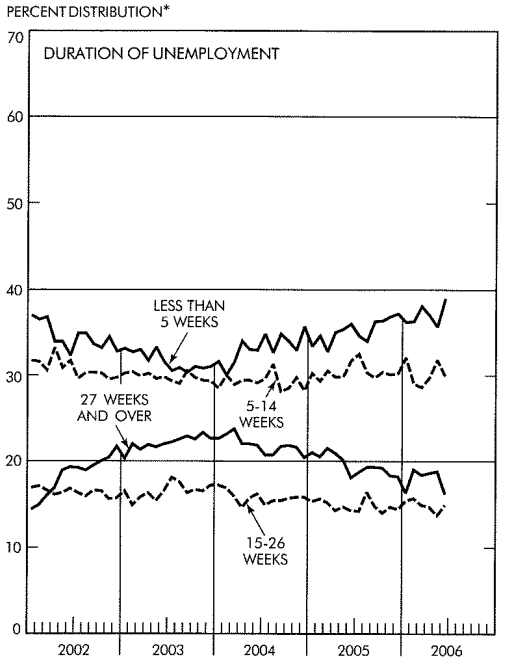
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

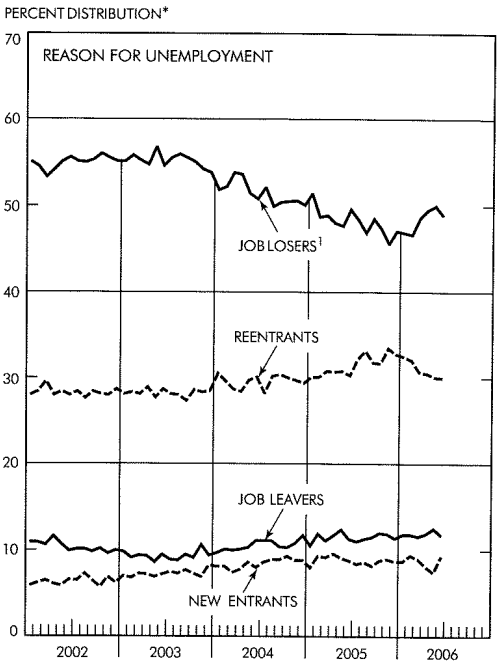
NOTE.—Data relate to persons age 16 years and over.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In June, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15–26 weeks rose; the percentages for 5–14 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 16.2 weeks and the median duration fell to 7.5 weeks.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers[1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted)[2]
												Weekly average, thousands		
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	2,662	328	2,707
2005: June	7,493	36.0	31.7	14.3	18.1	17.2	9.1	49.6	11.3	30.3	8.8	2,614	325	2,408
July	7,494	34.6	32.5	14.2	18.7	17.7	8.9	48.4	11.0	32.2	8.4	2,597	320	2,621
Aug	7,367	34.0	30.3	16.4	19.3	18.9	9.4	46.9	11.3	33.2	8.6	2,592	318	2,487
Sept	7,648	36.3	29.7	14.8	19.3	18.2	8.5	48.5	11.5	31.8	8.2	2,756	387	2,223
Oct	7,418	36.4	30.4	14.0	19.2	18.0	8.6	47.4	12.0	31.7	8.8	2,771	338	2,632
Nov	7,572	36.9	30.1	14.7	18.3	17.6	8.5	45.6	11.9	33.5	9.0	2,673	316	2,472
Dec	7,375	37.2	30.2	14.4	18.2	17.3	8.5	47.1	11.4	32.8	8.7	2,643	311	2,602
2006: Jan	7,040	36.2	32.1	15.4	16.3	16.8	8.4	46.9	11.8	32.5	8.7	2,544	287	3,381
Feb	7,193	36.3	29.0	15.7	19.0	17.6	8.9	46.7	11.8	32.1	9.4	2,494	303	3,040
Mar	7,011	38.1	28.6	14.9	18.4	16.9	8.5	48.6	11.6	30.7	9.0	2,446	309	2,650
Apr	7,123	37.0	29.7	14.7	18.6	16.8	8.5	49.5	11.9	30.5	8.1	2,423	315	2,660
May	7,015	35.7	31.8	13.7	18.8	17.1	8.5	50.0	12.5	30.1	7.4	2,408	r330	.....
June	6,957	39.0	29.9	14.9	16.2	16.2	7.5	48.9	11.7	30.0	9.3	.....	p308	.....

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

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

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

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
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	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	33.8	40.7	4.6	16.11	8.17	16.56	543.65	275.82	673.61	750.63	377.68	2.9	−.6
2005: June	33.7	40.4	4.4	16.07	8.22	16.56	541.56	276.87	669.02	750.00	376.68	3.0	.4
July	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	33.7	40.6	4.6	16.16	8.15	16.65	544.59	274.77	675.99	747.23	377.26	2.7	−1.2
Sept	33.8	40.7	4.5	16.19	8.05	16.60	547.22	272.25	675.62	746.43	376.68	2.7	−2.3
Oct	33.8	41.0	4.6	16.28	8.09	16.71	550.26	273.35	685.11	753.83	377.87	3.4	−1.2
Nov	33.8	40.8	4.6	16.28	8.15	16.68	550.26	275.54	680.54	767.93	377.91	3.3	−.3
Dec	33.8	40.8	4.5	16.35	8.20	16.70	552.63	277.01	681.36	760.46	377.90	3.2	−.2
2006: Jan	33.8	40.9	4.5	16.40	8.17	16.71	554.32	276.06	683.44	767.53	379.42	3.6	−.5
Feb	33.8	41.0	4.6	16.47	8.20	16.72	556.69	277.24	685.52	764.77	378.78	3.8	.2
Mar	33.8	41.1	4.5	16.51	8.19	16.74	558.04	276.67	688.01	764.39	379.09	3.8	.2
Apr[r]	33.9	41.2	4.6	16.61	8.18	16.78	563.08	277.38	691.34	770.27	383.69	4.1	.4
May[r]	33.8	41.2	4.6	16.62	8.15	16.79	561.76	275.51	691.75	764.61	380.91	4.0	−.2
June[p]	33.9	41.3	4.6	16.70	.....	16.82	566.13	.....	694.67	783.17	382.13	4.5	.....

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

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

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (December 2005 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1996: Dec	72.4	74.7	67.0	.....	.....	.....	3.1	3.5	2.0
1997: Dec	74.9	77.6	68.5	.....	.....	.....	3.5	3.9	2.2
1998: Dec	77.5	80.6	70.2	.....	.....	.....	3.5	3.9	2.5
1999: Dec	80.2	83.5	72.6	.....	.....	.....	3.5	3.6	3.4
2000: Dec	83.6	86.7	76.7	.....	.....	.....	4.2	3.8	5.6
2001: Dec	87.3	89.9	81.3	.....	.....	.....	4.	3.8	5.2
2002: Dec	90.0	92.2	84.7	.....	.....	.....	3.1	2.6	4.2
2003: Dec	93.6	95.1	90.2	.....	.....	.....	4.0	3.1	6.5
2004: Dec	97.2	97.6	96.2	.....	.....	.....	3.8	2.6	6.7
2005: Dec	100.0	100.0	100.0	.....	.....	.....	2.9	2.5	4.0
	Seasonally adjusted						Not seasonally adjusted		
2003: Mar	91.4	93.2	87.0	1.4	1.0	2.3	3.6	2.9	5.7
June	92.2	93.8	88.1	.8	.7	1.3	3.5	2.6	5.8
Sept	93.2	94.7	89.4	1.1	.9	1.5	3.9	3.0	6.3
Dec	93.8	95.1	90.5	.7	.4	1.2	4.0	3.1	6.5
2004: Mar	94.9	95.7	92.9	1.2	.6	2.6	3.8	2.6	6.8
June	95.8	96.4	94.4	1.0	.7	1.6	3.9	2.7	7.3
Sept	96.7	97.2	95.4	.9	.8	1.0	3.8	2.6	6.7
Dec	97.3	97.7	96.5	.7	.4	1.2	3.8	2.6	6.7
2005: Mar	98.2	98.3	98.0	.9	.7	1.5	3.5	2.7	5.5
June	98.8	98.8	98.8	.6	.5	.8	3.1	2.5	4.7
Sept	99.5	99.4	99.6	.7	.6	.9	2.9	2.3	4.5
Dec	100.2	100.1	100.4	.7	.6	.7	2.9	2.5	4.0
2006: Mar	100.8	100.8	100.8	.6	.7	.4	2.6	2.4	3.0

[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.

Data beginning 2001 are based on the 2002 North American Industry Classification (NAICS); data prior to 2001 are based on the Standard Industrial Classification (SIC). For details on industry classification and other details see *Employment Cost Index*, release dated April 28, 2006.

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	104.5	104.7	116.5	116.8	111.5	111.5	109.5	109.4	99.4	99.4	104.8	104.5	107.4	107.3
1997	106.5	106.4	122.7	122.8	115.2	115.4	113.0	112.8	100.5	100.3	106.1	106.0	109.0	109.1
1998	109.4	109.3	128.6	128.9	117.5	117.9	119.8	119.5	105.1	104.8	109.5	109.3	109.7	109.9
1999	112.7	112.4	135.2	135.6	119.9	120.6	125.6	125.1	107.9	107.4	111.5	111.3	110.7	111.1
2000	115.9	115.5	140.5	140.8	121.2	121.9	134.4	133.9	111.8	111.3	116.0	115.9	112.7	113.3
2001	118.8	118.3	141.0	141.3	118.6	119.5	140.0	139.2	113.3	112.6	117.8	117.6	114.9	115.4
2002	123.6	123.1	143.1	143.4	115.7	116.5	144.9	144.2	115.4	114.8	117.2	117.1	116.1	116.7
2003	128.6	128.0	147.9	148.2	115.0	115.8	150.7	149.9	117.3	116.6	117.1	117.1	117.7	118.2
2004	133.1	132.4	154.9	155.3	116.4	117.3	157.8	156.7	119.6	118.8	118.5	118.4	120.6	120.7
2005	136.6	136.0	161.2	161.8	118.0	119.0	165.8	164.7	121.6	120.8	121.4	121.1	123.7	124.1
2002: I	122.5	122.3	141.9	142.5	115.8	116.5	143.3	142.7	115.2	114.7	117.0	116.6	115.6	116.0
II	123.1	122.6	142.6	143.0	115.9	116.6	145.0	144.2	115.7	115.1	117.8	117.6	115.9	116.6
III	124.4	123.8	143.8	144.1	115.6	116.4	145.6	144.8	115.6	114.9	117.0	117.0	116.2	116.9
IV	124.5	123.8	144.0	144.1	115.7	116.4	145.7	144.9	114.9	114.4	117.1	117.1	116.7	117.3
2003: I	125.6	125.0	144.6	144.8	115.2	115.9	147.8	147.0	115.5	114.9	117.7	117.6	117.2	117.9
II	127.9	126.9	146.4	146.5	114.4	115.4	150.3	149.2	117.4	116.6	117.5	117.6	117.4	118.0
III	130.5	129.9	149.8	150.2	114.8	115.6	151.9	151.1	117.9	117.3	116.4	116.3	117.9	118.3
IV	130.5	130.1	150.8	151.2	115.5	116.3	152.8	152.1	118.3	117.8	117.1	117.0	118.3	118.6
2004: I	131.7	130.8	152.6	152.8	115.9	116.8	154.4	153.4	118.5	117.7	117.2	117.3	119.4	119.6
II	132.9	132.3	154.1	154.5	116.0	116.8	155.8	154.9	118.4	117.7	117.3	117.1	120.5	120.6
III	133.4	132.8	155.8	156.3	116.8	117.6	158.3	157.3	119.6	118.9	118.6	118.4	120.7	121.0
IV	134.3	133.5	157.2	157.7	117.1	118.2	162.5	161.1	121.8	120.7	121.0	120.7	121.5	121.8
2005: I	135.4	134.7	158.9	159.4	117.3	118.3	164.5	163.3	122.5	121.7	121.4	121.2	122.3	122.7
II	135.8	135.5	160.4	161.2	118.1	118.9	164.7	163.8	121.5	120.9	121.2	120.9	123.1	123.5
III	137.5	136.9	162.3	163.0	118.1	119.1	167.1	166.0	121.7	120.9	121.6	121.3	124.1	124.5
IV	137.5	136.8	163.1	163.6	118.6	119.6	166.8	165.7	120.5	119.7	121.3	121.1	125.1	125.6
2006: I *	138.9	138.1	165.6	166.2	119.3	120.4	169.0	167.8	121.5	120.6	121.7	121.6	126.0	126.5
	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	3.4	3.5	3.2	3.1	1.1	.9	1.3	1.4	1.5	1.7
1998	2.8	2.7	4.8	5.0	2.0	2.2	6.1	5.9	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	2.8	3.9	3.8	1.1	1.1	7.0	7.1	3.5	3.6	4.0	4.2	1.8	1.9
2001	2.5	2.4	.3	.4	−2.1	−2.0	4.2	3.9	1.3	1.1	1.6	1.4	2.0	1.9
2002	4.0	4.1	1.5	1.5	−2.4	−2.5	3.5	3.6	1.9	2.0	−.5	−.5	1.0	1.1
2003	4.1	3.9	3.4	3.3	−.7	−.6	4.0	4.0	1.7	1.6	−.1	.0	1.4	1.3
2004	3.5	3.4	4.8	4.8	1.3	1.3	4.7	4.6	2.0	1.8	1.2	1.1	2.4	2.1
2005	2.6	2.7	4.0	4.2	1.4	1.4	5.1	5.1	1.7	1.7	2.4	2.3	2.6	2.8
2002: I	5.6	6.8	2.6	3.5	−2.8	−3.1	5.7	6.1	4.2	4.7	.1	−.7	.2	−.0
II	1.9	.9	2.1	1.4	.2	.5	4.7	4.4	1.6	1.4	2.7	3.5	1.0	2.0
III	4.5	4.0	3.6	3.1	−.9	−.8	1.8	1.7	−.5	−.6	−2.6	−2.2	1.0	.9
IV	.0	.1	.5	.1	.4	.1	.2	.3	−2.1	−2.0	.1	.3	1.7	1.6
2003: I	3.7	3.8	1.7	2.0	−1.9	−1.7	5.8	5.9	1.8	1.9	2.0	2.0	1.8	1.9
II	7.5	6.3	4.9	4.7	−2.5	−1.5	7.1	6.2	6.9	6.0	−.4	−.1	.6	.4
III	8.4	9.8	9.9	10.4	1.3	.6	4.3	5.0	1.7	2.5	−3.8	−4.3	1.6	1.0
IV	.0	.5	2.6	2.8	2.5	2.2	2.4	2.8	1.3	1.7	2.4	2.2	1.6	.8
2004: I	3.7	2.4	4.9	4.2	1.2	1.7	4.2	3.4	.5	−.2	.5	1.0	3.7	3.6
II	3.7	4.5	4.0	4.6	.3	.1	3.9	4.0	−.2	−.0	.2	−.5	3.8	3.2
III	1.6	1.7	4.4	4.6	2.8	2.9	6.4	6.2	4.2	4.0	4.8	4.5	.7	1.5
IV	2.7	2.0	3.6	3.9	.9	1.9	11.2	10.0	7.4	6.3	8.3	7.9	2.4	2.6
2005: I	3.4	3.8	4.4	4.3	.9	.5	4.8	5.6	2.4	3.2	1.3	1.8	2.7	3.0
II	1.1	2.4	4.0	4.4	2.8	2.0	.5	1.3	−3.2	−2.4	−.6	−1.0	2.6	2.7
III	4.9	4.2	4.8	4.7	−.1	.4	6.0	5.5	.5	−.0	1.1	1.2	3.2	3.5
IV	.2	−.3	1.8	1.5	1.6	1.8	−.6	−.9	−3.8	−4.1	−.8	−.6	3.5	3.6
2006: I *	3.9	3.7	6.4	6.5	2.4	2.7	5.4	5.3	3.3	3.2	1.5	1.6	2.8	2.9

[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 1978–2005 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.

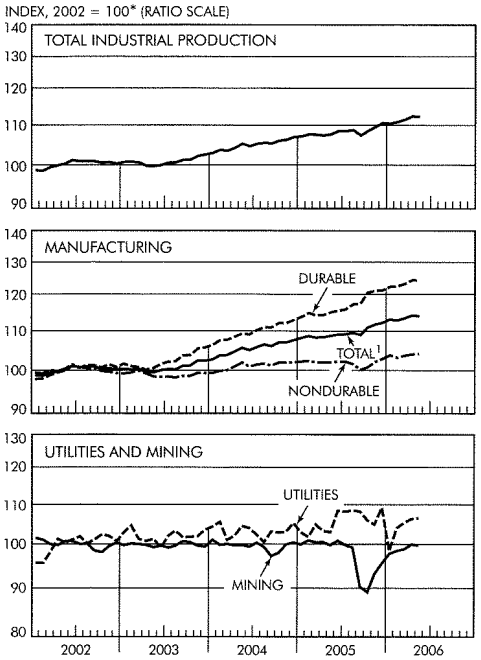
* Data based on GDP data released on May 25, 2006.

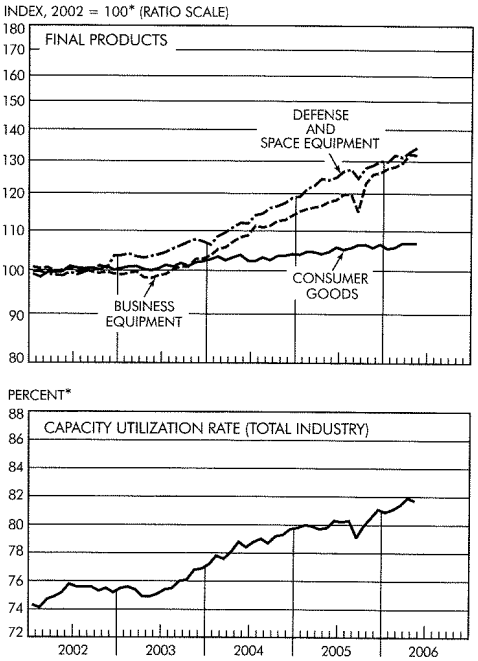
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in May.





[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	108.2	.....	3.3	109.6	117.0	101.8	101.9	97.4	105.8	80.0	78.9
2005: May	107.4	0.2	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	107.2	−1.3	2.0	108.9	117.5	100.1	100.4	90.3	108.1	79.1	78.2
Oct	108.4	1.1	2.4	110.9	120.7	100.7	101.4	89.1	105.9	79.9	79.4
Nov	109.4	.9	3.2	111.7	121.2	102.0	101.1	93.1	104.8	80.5	79.9
Dec	110.4	1.0	3.5	112.2	121.4	102.7	102.3	95.5	109.2	81.1	80.1
2006: Jan	110.3	−.1	3.2	113.1	122.3	103.7	102.0	97.7	98.3	80.9	80.5
Feb r	110.7	.4	3.1	112.8	122.5	103.1	100.3	98.4	103.9	81.1	80.2
Mar r	111.3	.5	3.8	113.4	123.2	103.6	100.5	98.8	105.3	81.4	80.4
Apr r	112.2	.8	4.7	114.2	124.4	103.9	101.3	99.9	106.2	81.9	80.8
May p	112.1	−.1	4.3	114.0	124.2	104.0	100.7	99.7	106.5	81.7	80.5

[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	109.7	105.5	109.4	104.0	120.7	119.5	125.7	108.0	108.7	107.7	106.7	97.9
2005: 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	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	111.5	106.5	113.1	103.9	124.5	123.1	127.8	109.6	112.4	108.4	104.9	90.9
Nov	111.6	105.7	110.1	103.9	126.9	125.8	128.6	110.4	113.4	109.1	106.9	94.3
Dec	112.3	106.6	109.0	105.5	127.4	126.4	129.9	111.1	113.1	110.3	108.3	96.8
2006: Jan	111.8	105.4	110.2	103.6	128.2	127.6	129.7	110.7	114.1	109.3	108.8	95.5
Feb[r]	112.2	105.8	109.9	104.2	129.0	128.2	131.8	110.4	113.7	109.1	109.3	97.2
Mar[r]	113.2	106.8	110.6	105.3	129.9	129.4	131.1	111.0	114.5	109.5	109.6	97.2
Apr[r]	113.9	106.8	110.2	105.5	132.4	132.1	132.8	111.7	114.9	110.4	110.6	98.6
May[p]	113.9	106.8	109.3	105.7	132.4	131.8	134.2	111.4	114.2	110.2	110.5	98.8

[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	100.6	101.7	106.7	115.7	156.7	171.8	111.4	112.1	84.2	97.7	102.6	103.2
2005: 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	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	102.7	104.4	109.0	119.0	165.0	181.3	115.0	116.3	84.2	98.2	98.8	103.9
Nov	103.5	108.1	109.1	120.2	170.7	188.0	112.9	110.9	85.0	98.3	101.3	104.2
Dec	104.0	109.4	108.5	121.8	172.5	191.1	112.6	109.5	85.2	98.4	101.9	104.8
2006: Jan	106.8	108.0	109.8	119.7	172.4	191.3	114.9	112.3	86.8	100.2	102.5	105.8
Feb[r]	106.1	108.5	110.4	119.1	173.8	193.6	115.1	111.3	86.6	100.7	102.2	105.6
Mar[r]	104.7	108.7	111.4	120.7	175.0	195.3	115.8	112.9	87.8	101.4	103.1	106.3
Apr[r]	106.7	109.8	112.3	123.3	177.1	197.0	116.5	112.7	88.2	102.5	103.6	106.9
May[p]	107.6	111.5	112.0	121.2	179.0	198.7	115.6	111.3	87.7	102.2	103.2	106.4

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

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total [1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other [2]	
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 r	926.9	702.9	475.9	345.7	226.9	9.9	30.6	57.5	21.4	107.5	224.0
2004 r	1,034.7	804.2	564.8	417.5	239.4	12.0	32.9	64.1	23.7	106.8	230.5
2005 r	1,143.7	899.0	642.3	481.7	256.7	12.8	36.8	69.1	30.9	107.0	244.7
2005: May r	1,137.5	891.9	636.0	472.2	255.8	12.1	37.1	69.7	28.9	108.0	245.6
June r	1,139.9	891.5	642.2	482.2	249.3	11.6	36.7	67.5	29.3	104.3	248.4
July r	1,141.2	895.5	646.6	487.3	248.9	11.6	34.9	67.8	29.6	105.0	245.8
Aug r	1,150.3	902.7	650.8	491.1	252.0	12.4	35.6	69.1	31.6	103.2	247.6
Sept r	1,162.1	917.3	655.0	497.1	262.4	13.2	37.4	69.7	31.9	110.1	244.7
Oct r	1,172.6	924.0	659.3	502.0	264.8	13.4	37.0	71.7	33.0	109.7	248.5
Nov r	1,183.1	931.3	663.1	506.9	268.2	13.5	36.9	72.7	34.0	111.1	251.7
Dec r	1,194.5	940.2	665.6	509.1	274.6	14.2	39.0	74.8	34.9	111.7	254.3
2006: Jan r	1,194.5	939.3	661.4	510.5	277.9	14.1	38.4	74.4	34.6	116.4	255.2
Feb r	1,199.9	940.3	662.6	513.0	277.8	15.5	39.5	72.8	33.4	116.6	259.5
Mar r	1,212.4	948.7	664.2	513.7	284.5	16.9	39.3	73.9	35.3	119.1	263.7
Apr r	1,210.5	945.4	656.5	506.4	289.0	18.2	40.3	74.0	39.2	117.3	265.1
May p	1,206.2	939.4	651.2	498.5	288.2	18.3	40.4	73.4	38.5	117.6	266.8

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

NOTE.—Data reflect annual revisions released on July 3, 2006.
Source: Department of Commerce, Bureau of the Census.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

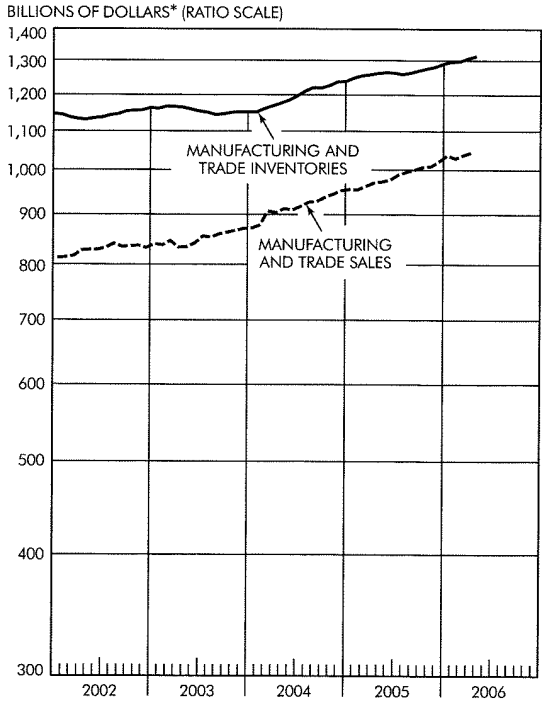
Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period [2]	
	Total	1 unit	2–4 units [1]	5 units or more					
1996	1,476.8	1,160.9	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	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	509	9.8
	Seasonally adjusted annual rates								
2005: May	2,034	1,717	37	280	2,111	2,089	1,311	450	.....
June	2,078	1,724	38	316	2,188	1,977	1,272	455	9.8
July	2,070	1,740	36	294	2,206	1,883	1,367	464	.....
Aug	2,075	1,713	43	319	2,205	1,954	1,271	477	.....
Sept	2,158	1,790	58	310	2,240	1,944	1,253	487	9.9
Oct	2,046	1,726	33	287	2,131	1,967	1,346	490	.....
Nov	2,131	1,795	38	298	2,191	1,909	1,236	500	.....
Dec	2,002	1,633	31	338	2,107	1,953	1,259	509	9.6
2006: Jan	2,265	1,814	27	424	2,195	2,044	1,173	522	.....
Feb	2,132	1,812	35	285	2,147	2,038	r 1,038	r 538	.....
Mar r	1,972	1,615	36	321	2,085	2,203	1,114	549	9.5
Apr r	1,863	1,553	54	256	1,973	2,041	1,180	560	.....
May p	1,957	1,586	50	321	1,946	1,878	1,234	556	.....

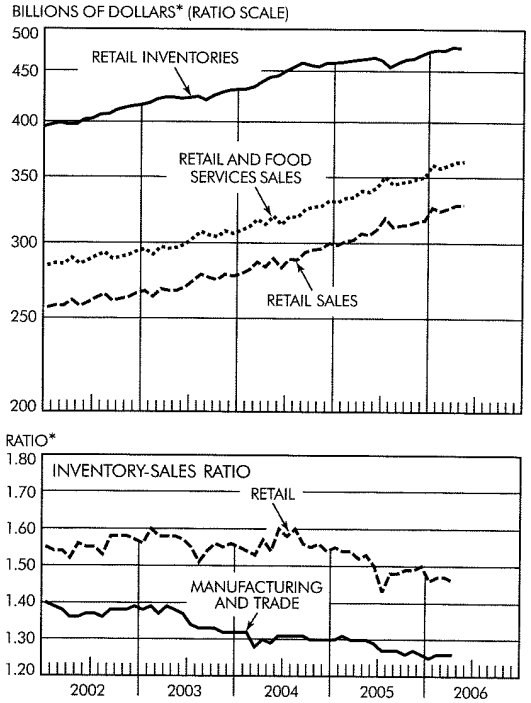
[1] Derived; seasonally adjusted monthly data for 2–4 units are no longer published.
[2] Seasonally adjusted.
[3] Revised series. Quarterly data entered in last month of quarter.
[4] Based on 20,000 permit-issuing places. Based on 19,000 places, the total for 2004 is 2,052.1 thousand units.

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 April, according to preliminary estimates, manufacturing and trade sales rose 0.6 percent and inventories rose $6.9 billion. According to advance estimates, retail sales rose 0.1 percent in May. Retail and food services sales also rose 0.1 percent.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

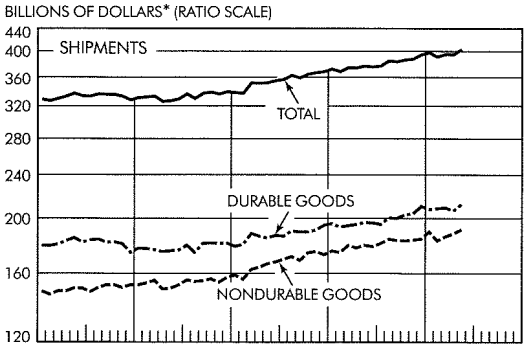
[Millions of dollars, except ratios; seasonally adjusted, except as noted]

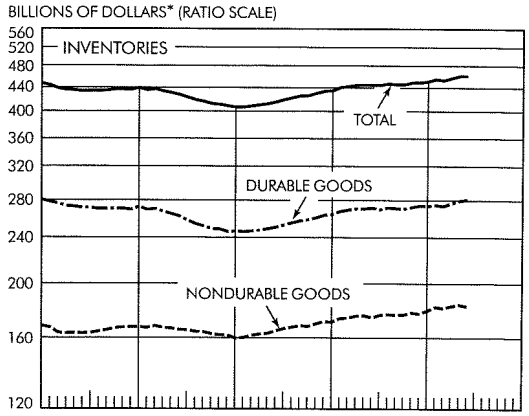
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1996	687,350	1,005,672	1.46	190,362	241,078	1.27	197,222	333,915	1.67	217,463
1997	723,879	1,046,857	1.42	198,154	258,496	1.26	206,167	344,593	1.64	227,670
1998	742,837	1,078,775	1.43	202,260	272,292	1.32	215,592	357,267	1.62	238,278
1999	786,634	1,139,249	1.40	216,597	290,418	1.30	234,046	385,087	1.59	257,797
2000	834,325	1,198,691	1.41	234,546	309,809	1.29	249,063	407,035	1.59	274,518
2001	822,982	1,141,227	1.43	232,096	298,380	1.32	255,644	394,966	1.58	282,131
2002	827,925	1,158,450	1.38	236,294	302,478	1.26	261,194	416,499	1.55	288,845
2003	849,990	1,147,101	1.35	246,857	308,017	1.23	272,123	432,268	1.56	301,264
2004	919,420	1,234,297	1.30	274,710	338,232	1.18	289,776	461,202	1.56	320,812
2005	984,511	1,287,998	1.28	295,843	362,084	1.19	309,932	473,865	1.50	342,985
2005: Apr r	970,233	1,259,077	1.30	290,603	348,130	1.20	307,011	465,273	1.52	339,841
May r	972,674	1,261,014	1.30	290,853	349,180	1.20	305,820	466,958	1.53	338,604
June	977,424	1,260,262	1.29	292,456	351,151	1.20	310,098	464,220	1.50	342,982
July	988,922	1,255,681	1.27	294,673	351,621	1.19	318,480	456,505	1.43	351,454
Aug	994,947	1,260,564	1.27	298,721	353,223	1.18	311,980	460,907	1.48	345,111
Sept	1,001,138	1,266,782	1.27	304,949	355,881	1.17	313,080	464,680	1.48	346,551
Oct	1,007,660	1,272,325	1.26	308,013	357,061	1.16	313,688	465,932	1.49	347,443
Nov	1,009,347	1,278,912	1.27	306,416	358,711	1.17	315,571	470,209	1.49	349,630
Dec	1,021,270	1,287,998	1.26	309,975	362,084	1.17	316,810	473,865	1.50	351,070
2006: Jan	1,035,640	1,294,384	1.25	311,990	362,729	1.16	326,403	475,498	1.46	361,743
Feb	1,027,729	1,295,158	1.26	312,846	365,838	1.17	323,838	475,304	1.47	358,675
Mar r	1,036,587	1,304,786	1.26	315,710	367,871	1.17	325,981	479,001	1.47	361,190
Apr p	1,042,863	1,311,730	1.26	319,863	371,276	1.16	r 328,520	478,146	1.46	r 363,943
May p	.....	.....	.....	.....	.....	.....	328,767	.....	.....	364,198

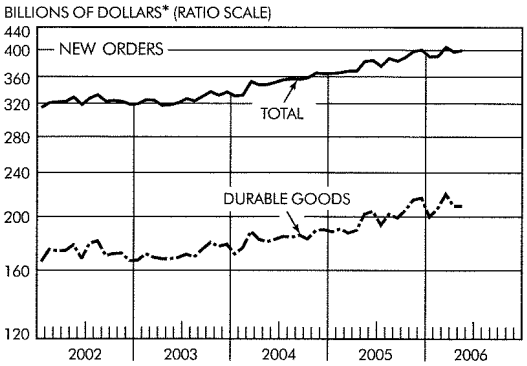
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce,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

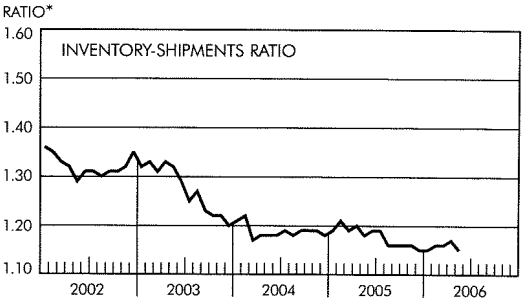
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In May, manufacturers' shipments and new and unfilled orders rose, while inventories were about unchanged.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1996	299,766	164,883	134,883	430,679	272,595	158,084	297,282	162,399	54,066	488,842	1.43
1997	319,558	178,949	140,610	443,768	281,154	162,614	314,986	174,377	60,697	513,057	1.37
1998	324,984	185,966	139,019	449,216	290,765	158,451	317,345	178,327	62,133	496,160	1.38
1999	335,991	193,895	142,096	463,744	296,615	167,129	329,770	187,674	64,392	505,543	1.35
2000	350,715	197,807	152,908	481,847	306,889	174,958	346,789	193,881	69,278	549,530	1.35
2001	335,242	183,592	151,650	447,881	279,825	168,056	326,435	174,786	58,232	511,562	1.39
2002	330,437	180,703	149,734	439,473	272,146	167,327	322,242	172,507	53,927	478,479	1.32
2003	331,010	177,520	153,490	406,816	246,840	159,976	325,067	171,578	52,263	473,758	1.27
2004	354,934	187,660	167,274	434,863	263,936	170,927	350,672	183,398	55,381	495,278	1.19
2005	378,737	198,781	179,956	452,049	273,123	178,926	379,136	199,180	67,149	576,197	1.18
2005: May	376,001	196,826	179,175	444,876	270,748	174,128	381,214	202,039	71,923	506,606	1.18
June	374,870	196,360	178,510	444,891	269,244	175,647	382,988	204,478	68,934	520,750	1.19
July	375,769	195,197	180,572	447,555	271,254	176,301	373,785	193,213	64,853	525,165	1.19
Aug	384,246	200,373	183,873	446,434	270,358	176,076	385,870	201,997	68,293	533,449	1.16
Sept	383,109	200,206	182,903	446,221	270,229	175,992	381,665	198,762	62,793	538,467	1.16
Oct	385,959	203,274	182,685	449,332	271,604	177,728	387,884	205,199	67,432	546,785	1.16
Nov	387,360	204,068	183,292	449,992	273,273	176,719	397,596	214,304	80,435	563,614	1.16
Dec	394,485	210,500	183,985	452,049	273,123	178,926	400,150	216,165	79,966	576,197	1.15
2006: Jan	397,247	207,805	189,442	456,157	274,309	181,848	389,235	199,793	65,797	574,678	1.15
Feb	391,045	208,362	182,683	454,016	273,012	181,004	389,720	207,037	68,884	581,518	1.16
Mar	394,896	209,008	185,888	457,914	275,685	182,229	405,387	219,499	76,888	598,726	1.16
Apr[r]	394,480	206,474	188,006	462,308	278,885	183,423	397,233	209,227	71,864	607,538	1.17
May[p]	403,113	212,053	191,060	462,301	280,078	182,223	399,874	208,814	70,209	611,275	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.

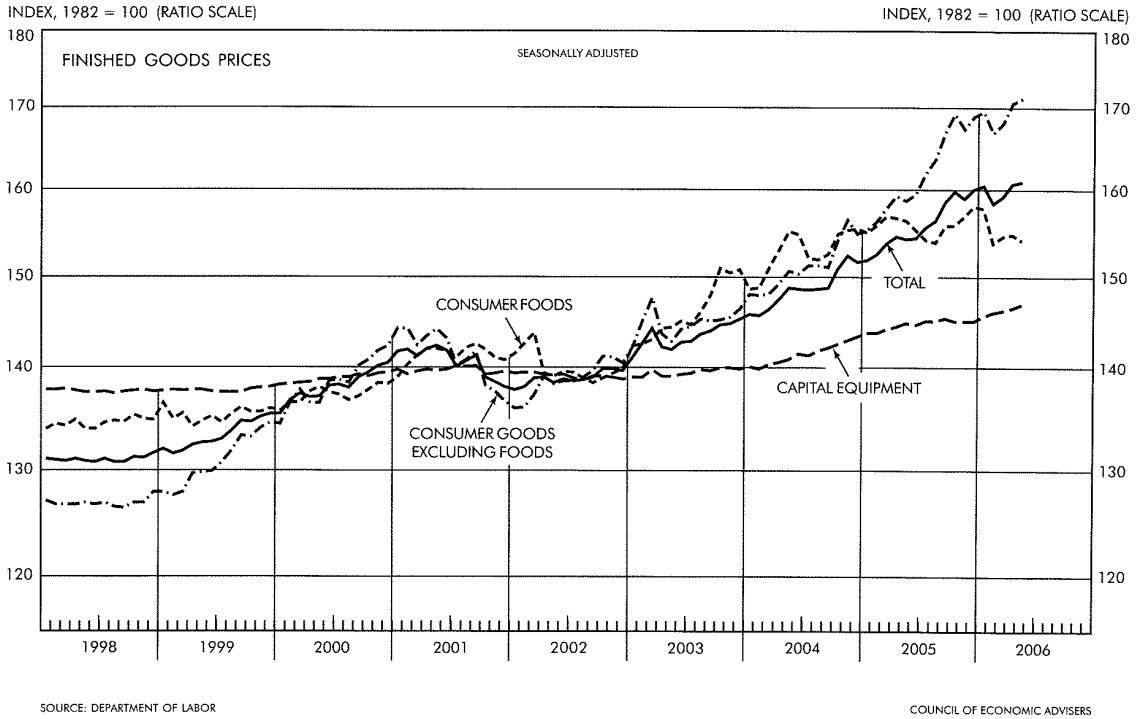
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.2 percent in May. Prices of finished consumer foods fell 0.5 percent, while prices of other finished consumer goods rose 0.4 percent. Capital equipment prices rose 0.3 percent.



[1982=100; monthly data seasonally adjusted]

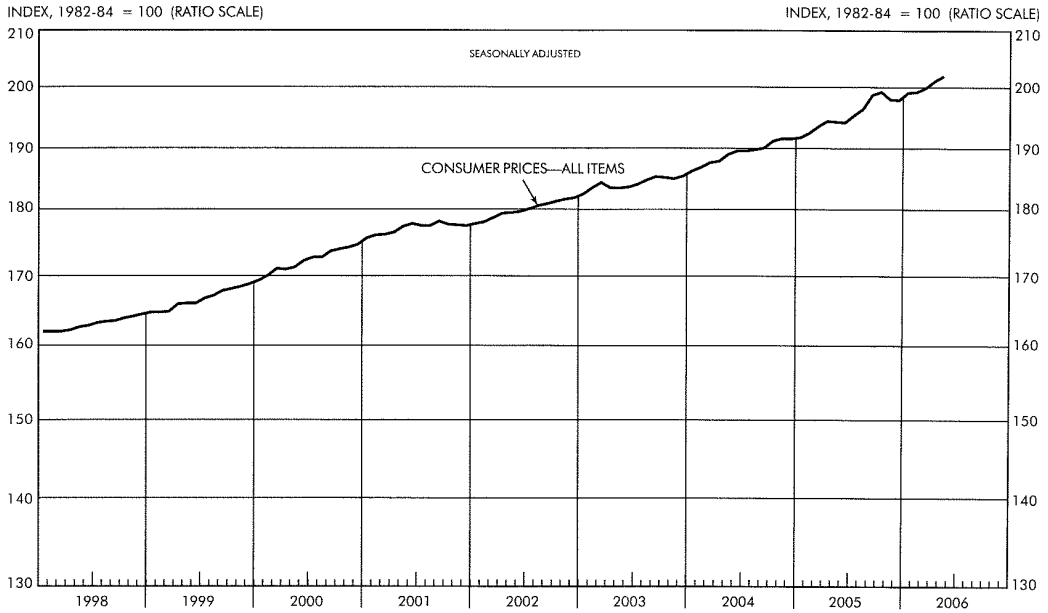
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				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	155.7	155.7	155.5	161.9	136.6	172.0	144.6	160.4	154.0	133.8	155.1	182.2	122.7	223.4
2005: May	154.1	156.2	153.3	158.5	136.9	166.8	144.8	158.1	151.1	134.4	151.9	169.5	123.8	200.1
June	154.2	155.1	153.7	159.3	136.4	168.2	144.6	158.4	151.4	134.3	152.3	166.6	120.8	197.4
July	155.4	154.0	155.5	161.7	137.0	171.5	145.0	159.8	152.9	134.0	153.9	175.1	120.1	213.0
Aug	156.2	153.7	156.6	163.5	136.8	174.2	145.0	161.0	153.7	133.9	154.8	181.3	118.7	225.0
Sept	158.4	155.6	158.9	166.8	137.3	178.9	145.3	164.0	157.3	133.8	158.5	200.3	120.7	256.7
Oct	159.6	155.7	160.3	169.1	136.2	182.7	145.0	165.6	162.0	134.3	163.3	211.7	120.6	276.9
Nov	158.8	156.7	159.1	167.2	136.1	180.1	145.0	164.6	159.9	134.3	161.2	208.8	121.8	271.0
Dec	159.9	157.9	160.1	168.8	135.9	182.5	145.0	166.0	160.3	134.7	161.5	201.4	124.9	255.5
2006: Jan[r]	160.3	157.6	160.7	169.4	136.5	183.1	145.5	166.4	161.9	135.7	163.2	199.8	121.0	255.7
Feb	158.2	153.6	159.1	166.7	137.1	178.8	145.9	163.3	161.4	134.0	162.7	183.6	117.4	230.0
Mar	159.0	154.4	159.9	167.9	137.3	180.6	146.1	164.4	161.2	133.6	162.6	178.6	114.8	223.1
Apr	160.5	154.6	161.7	170.5	137.3	184.3	146.4	166.3	162.6	132.7	164.1	180.7	113.2	228.3
May	160.8	153.9	162.3	171.1	137.5	185.1	146.8	166.6	164.4	132.4	165.9	184.3	110.6	236.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In May, the consumer price index for all urban consumers rose 0.4 percent seasonally adjusted; it rose 0.5 percent not seasonally adjusted. The index was 4.2 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*	.....	*13.9*	*42.4*	*32.3*	*5.8*	*23.4*	*5.4*	*3.8*	*17.4*	.....	*4.2*	*6.2*	*8.7*	*77.4*
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
2005: May	194.4	194.0	190.6	194.5	223.7	216.5	229.5	173.4	120.0	170.4	135.4	181.4	321.9	167.2	200.5
June	194.5	193.9	190.6	194.7	224.1	217.0	229.9	173.2	119.3	170.1	135.5	178.7	322.6	165.7	200.6
July	195.4	195.1	190.9	195.5	224.7	217.6	230.4	175.7	118.6	173.7	134.7	194.3	323.8	174.4	201.0
Aug	196.4	196.2	191.1	195.8	224.9	218.1	230.8	177.5	119.4	177.7	134.0	211.0	324.2	183.3	201.2
Sept	198.8	198.6	191.5	196.8	224.7	218.6	231.2	185.3	119.3	186.6	134.8	247.4	325.2	205.0	201.5
Oct	199.2	199.1	192.0	198.6	225.8	219.4	231.6	193.7	118.9	184.4	135.6	237.5	327.0	205.0	202.0
Nov	197.6	197.8	192.5	199.4	226.5	219.9	232.1	196.0	119.0	175.4	135.6	199.4	328.7	188.3	202.5
Dec	196.8	197.7	192.7	199.7	227.2	220.4	232.7	193.5	118.7	174.1	135.6	194.1	329.4	184.3	202.8
2006: Jan	198.3	199.0	193.6	200.6	227.4	220.7	233.2	200.0	119.1	177.2	136.8	206.2	329.8	193.5	203.2
Feb	198.7	199.1	193.8	200.8	228.2	221.4	233.9	197.9	117.9	176.9	136.5	204.4	331.4	191.2	203.5
Mar	199.8	199.8	193.9	201.3	229.2	222.3	234.9	196.1	119.1	178.5	136.4	211.7	332.8	193.6	204.2
Apr	201.5	201.0	193.9	201.6	230.0	222.9	235.8	194.4	119.8	182.8	136.1	230.3	334.0	201.2	204.8
May	202.5	201.9	194.1	202.3	231.0	223.6	237.1	193.9	120.0	185.5	136.0	241.7	335.1	206.1	205.4

[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] Relative importance, December 2005.

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	5.4	1.7	8.8	1.2	...	...	...	...	...	...	...	...	4.8
	Change, month to month												
2005: May	−0.2	−0.2	−0.4	0.3	4.5	1.3	6.3	3.1	2.5	1.4	2.8	2.7	3.6
June	.1	−.7	.5	−.1	1.6	−4.0	4.1	1.4	3.6	−.3	6.0	1.8	3.7
July	.8	−.7	1.5	.3	2.6	−6.2	6.7	1.7	4.9	−1.0	8.7	1.8	4.7
Aug	.5	−.2	1.1	0	5.6	−6.2	13.2	.6	5.0	−2.6	9.7	1.8	5.3
Sept	1.4	1.2	2.0	.2	11.3	1.3	20.2	2.0	6.3	−1.4	11.9	1.7	6.9
Oct	.8	.1	1.4	−.2	11.3	4.5	19.6	0	6.8	−1.0	13.0	.8	5.9
Nov	−.5	.6	−1.1	0	6.8	8.0	9.4	0	6.2	.6	11.3	.3	4.4
Dec	.7	.8	1.0	0	3.8	6.0	4.9	−.8	7.5	3.6	12.3	.6	5.4
2006: Jan[r]	.3	−.2	.4	.3	1.8	5.0	.7	1.4	6.4	4.7	9.8	.7	5.6
Feb	[r]−1.3	[r]−2.5	−1.6	[r].3	−1.5	−7.7	−1.2	2.5	2.6	−.1	4.0	1.2	3.7
Mar	.5	.5	.7	.1	−2.2	−8.6	−2.1	3.1	.8	−1.5	1.3	1.1	3.5
Apr	.9	.1	1.5	.2	[r].5	[r]−7.4	2.6	[r]2.5	1.1	−1.4	1.7	1.9	4.0
May	.2	−.5	.4	.3	6.7	.8	11.0	2.5	2.5	−3.5	4.7	2.5	4.5

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																	
2005: May	−0.1	0.1	0.1	0.0	0.2	0.2	0.5	−0.1	−1.0	0.1	−4.4	0.4	−2.1	0.1	...	4.0	3.0	2.8
June	−.1	0	.1	.2	.2	.2	−.1	−.6	−.2	.1	−1.5	.2	−.9	.0	3.8	1.5	2.8	2.5
July	.6	.2	.4	.3	.3	.2	1.4	−.6	2.1	−.6	8.7	.4	5.3	.2	...	2.1	3.9	3.2
Aug	.6	.1	.2	.1	.2	.2	1.0	.7	2.3	−.5	8.6	.1	5.1	.1	...	4.6	4.3	3.6
Sept	1.2	.2	.5	−.1	.2	.2	4.4	−.1	5.0	.6	17.3	.3	11.8	.1	5.5	10.1	5.7	4.7
Oct	.3	.3	.9	.5	.4	.2	4.5	−.3	−1.2	.6	−4.0	.6	0	.2	...	8.5	5.2	4.3
Nov	−.7	.3	.4	.3	.2	.2	1.2	.1	−4.9	0	−16.0	.5	−8.1	.2	...	3.3	4.0	3.5
Dec	−.1	.1	.2	.3	.2	.3	−1.3	−.3	−.7	0	−2.7	.2	−2.1	.1	3.3	−1.8	4.0	3.4
2006: Jan	.7	.5	.5	.1	.1	.2	3.4	.3	1.8	.9	6.2	.1	5.0	.2	...	−.2	4.0	4.0
Feb	.1	.1	.1	.4	.3	.3	−1.1	−1.0	−.2	−.2	−.9	.5	−1.2	.1	...	2.7	3.0	3.6
Mar	.4	.1	.2	.4	.4	.4	−.9	1.0	.9	−.1	3.6	.4	1.3	.3	2.2	4.3	1.2	3.4
Apr	.6	0	.1	.3	.3	.4	−.9	.6	2.4	−.2	8.8	.4	3.9	.3	...	4.1	1.9	3.5
May	.4	.1	.3	.4	.3	.6	−.3	.2	1.5	−.1	5.0	.3	2.4	.3	...	5.7	4.2	4.2

[1] Includes items not shown separately.

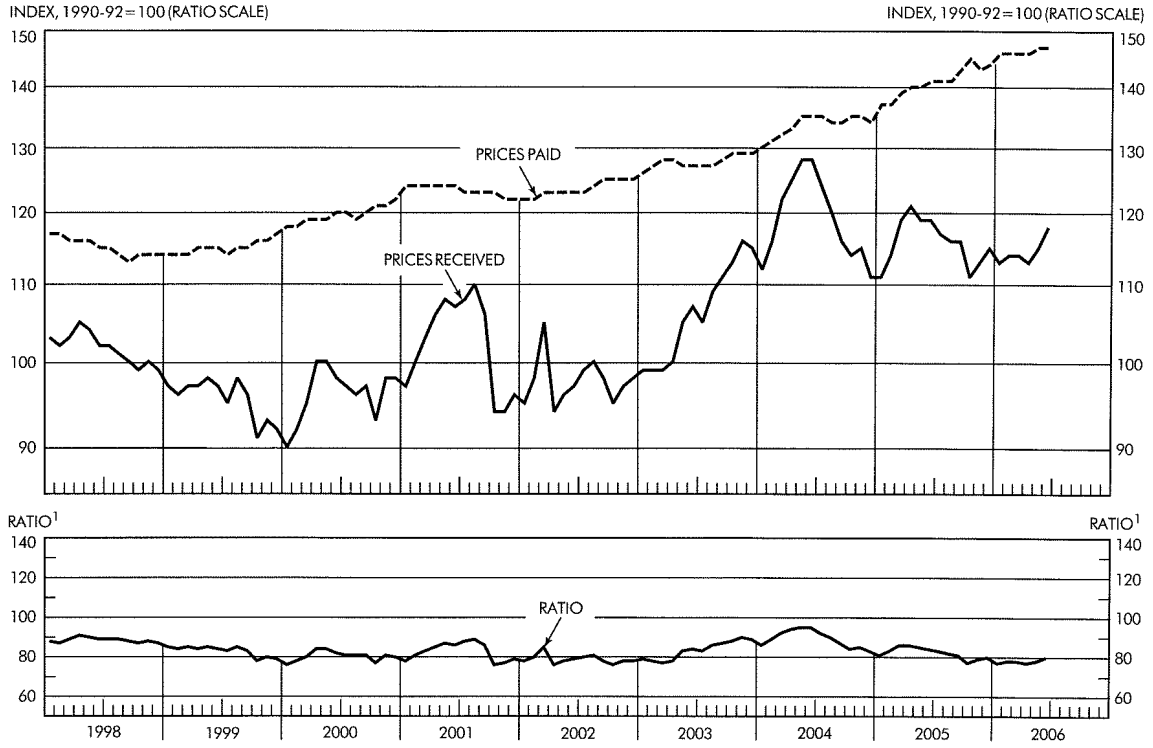
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] 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 June, prices received by farmers rose 2.6 percent; prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio[2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates[1]	Production items, interest, taxes, and wage rates	Production items	
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	131	89
2005	116	112	120	141	140	140	82
2005: June	119	120	117	141	140	140	84
July	117	116	117	141	140	140	83
Aug	116	115	117	141	140	141	82
Sept	116	111	122	143	142	142	81
Oct	111	103	122	145	144	145	77
Nov	113	105	121	143	143	143	79
Dec	115	110	120	144	143	143	80
2006: Jan	113	108	118	146	146	145	77
Feb	114	114	114	146	145	144	78
Mar	114	118	110	146	145	144	78
Apr	113	123	105	146	146	146	77
May[r]	115	128	104	147	146	146	78
June	118	126	110	147	146	146	80

[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	Non-bank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits [1]			Small-denomination time deposits [2]			Retail money funds	Institutional money funds [3]
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
1996: Dec	394.1	8.8	401.6	275.5	171.9	103.6	1,272.9	905.6	367.3	946.9	593.3	353.6	515.5	324.2
1997: Dec	424.5	8.4	393.8	245.4	148.4	97.0	1,399.9	1,022.5	377.3	968.3	625.4	342.8	591.4	396.9
1998: Dec	459.8	8.5	377.0	249.6	143.9	105.7	1,605.1	1,188.0	417.1	952.0	626.2	325.8	731.7	541.2
1999: Dec	517.8	8.6	353.4	243.3	139.6	103.6	1,740.3	1,288.6	451.6	954.5	634.9	319.6	830.9	638.2
2000: Dec	531.2	8.3	309.9	238.2	133.1	105.1	1,877.9	1,424.1	453.8	1,044.8	699.8	345.0	921.1	791.9
2001: Dec	581.1	8.0	335.7	257.4	142.0	115.4	2,312.8	1,739.4	573.4	974.8	635.1	339.7	981.7	1,196.7
2002: Dec	626.2	7.8	306.0	279.1	154.2	124.9	2,778.8	2,060.9	717.9	892.5	590.1	302.4	910.2	1,247.7
2003: Dec	662.3	7.7	324.6	309.5	175.0	134.5	3,169.4	2,337.9	831.5	809.8	536.4	273.4	796.2	1,117.5
2004: Dec	697.3	7.6	340.3	327.0	186.5	140.5	3,519.6	2,632.2	887.5	816.8	545.2	271.6	713.3	1,068.7
2005: Dec	723.5	7.3	320.5	r317.5	179.7	137.7	3,622.1	2,771.0	851.2	r974.0	637.5	336.5	710.9	1,136.8
2005: May	705.7	7.5	332.8	324.8	184.6	140.2	3,533.3	2,663.0	870.3	883.7	587.5	296.2	701.7	1,058.3
June	708.4	7.4	334.2	319.7	182.6	137.1	3,547.8	2,679.0	868.8	898.4	597.4	301.0	700.3	1,069.6
July	710.0	7.3	327.4	317.8	181.2	136.5	3,560.2	2,697.7	862.6	912.7	607.5	305.2	700.6	1,079.1
Aug	712.8	7.4	330.2	320.1	182.6	137.5	3,569.4	2,704.0	865.4	927.7	616.8	310.9	698.7	1,091.8
Sept	716.1	7.3	324.4	319.7	181.2	138.5	3,585.0	2,725.6	859.5	940.9	625.6	315.3	703.0	1,107.9
Oct	717.4	7.3	326.1	318.6	179.9	138.7	3,597.7	2,739.9	857.8	951.4	623.8	327.6	707.2	1,119.8
Nov	720.2	7.3	323.4	319.4	180.4	139.0	3,604.7	2,748.9	855.8	963.4	629.6	333.8	709.3	1,121.1
Dec	723.5	7.3	320.5	r317.5	179.7	137.7	3,622.1	2,771.0	851.2	r974.0	637.5	336.5	710.9	1,136.8
2006: Jan	729.4	7.2	326.8	319.6	181.4	138.2	3,647.3	2,787.7	859.6	987.2	646.1	341.1	720.5	1,150.8
Feb	733.7	7.1	319.4	316.7	178.7	137.9	3,657.4	2,791.5	865.9	1,003.7	657.0	346.7	723.3	1,148.0
Mar	736.5	6.9	323.1	318.9	180.3	138.6	r3,641.2	2,783.2	857.9	r1,020.5	r668.2	352.3	731.6	1,155.0
Apr	738.8	6.8	327.3	318.1	180.3	137.8	3,640.0	2,797.0	r843.1	r1,035.5	r676.8	r358.7	732.4	1,168.9
May	742.5	6.9	328.0	316.6	180.7	135.9	3,619.0	2,770.4	848.6	1,049.3	684.3	365.0	734.2	1,184.2

[1] Savings deposits including money market deposit accounts (MMDAs).
[2] Small-denomination deposits are those issued in amounts of less than $100,000.
[3] Institutional money funds are not part of non-M1 M2.

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

AGGREGATE RESERVES AND MONETARY BASE

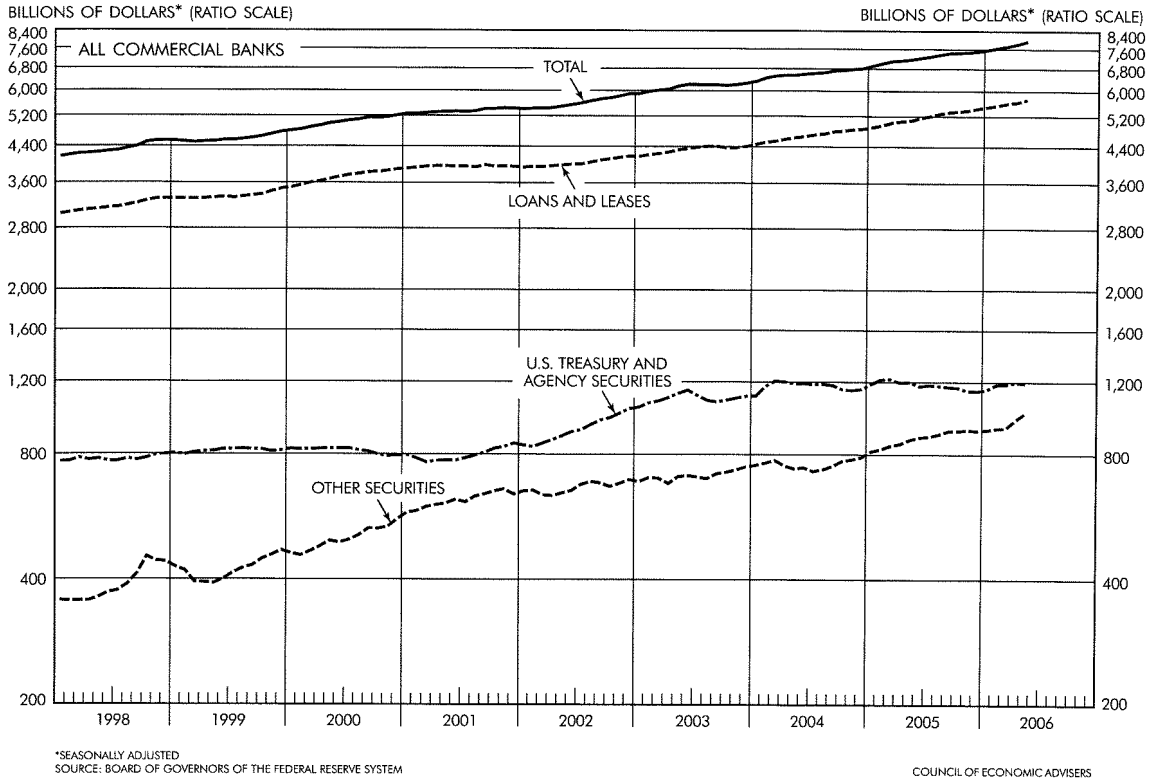
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

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	452,081	155	.....	.....	68	87
1997: Dec	46,873	46,549	45,189	1,685	479,946	324	.....	.....	79	245
1998: Dec	45,129	45,012	43,615	1,514	513,892	117	.....	.....	15	101
1999: Dec	41,958	41,638	40,661	1,297	593,938	320	.....	.....	67	179
2000: Dec	38,674	38,464	37,246	1,428	584,945	210	.....	.....	111	99
2001: Dec	41,390	41,323	39,739	1,650	635,480	67	.....	.....	33	34
2002: Dec	40,359	40,279	38,350	2,009	681,462	80	.....	.....	45	35
2003: Dec	42,699	42,654	41,657	1,043	720,128	46	17	0	29	.....
2004: Dec	46,624	46,561	44,715	1,909	758,988	63	11	0	52	.....
2005: Dec	44,809	44,641	42,861	1,949	786,588	169	97	0	72	.....
2005: June	46,425	46,176	44,649	1,776	771,184	249	85	0	164	.....
July	45,792	45,368	44,057	1,736	772,686	425	176	12	237	.....
Aug	44,683	44,321	43,060	1,623	774,833	362	63	3	297	.....
Sept	45,697	45,365	43,653	2,044	778,203	332	12	5	315	.....
Oct	44,943	44,660	43,046	1,897	780,199	284	35	29	220	.....
Nov	44,775	44,649	42,980	1,796	783,505	126	20	0	106	.....
Dec	44,809	44,641	42,861	1,949	786,588	169	97	0	72	.....
2006: Jan	44,129	44,019	42,689	1,440	792,075	110	78	0	32	.....
Feb	44,193	44,141	42,639	1,555	796,597	53	21	2	30	.....
Mar	43,700	43,531	42,202	1,498	799,039	169	119	0	50	.....
Apr r	44,582	44,334	42,766	1,816	801,960	248	164	0	84	.....
May	45,000	44,825	43,205	1,795	806,506	175	24	0	151	.....
June p	45,388	45,135	43,606	1,782	805,418	253	16	0	237	.....

[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.
[2] Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.
[3] Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.
[4] Discontinued after January 8, 2003.
Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 1.4 percent in May; commercial and industrial loans rose 1.8 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 r	3,756.1	984.9	703.1	281.9	2,771.2	782.8	1,141.5	90.9	1,050.6	512.2	75.3	259.4
1997: Dec r	4,100.6	1,100.3	756.5	343.8	3,000.4	853.1	1,243.8	105.0	1,138.8	502.5	94.4	306.6
1998: Dec r	4,536.1	1,239.6	798.5	441.1	3,296.6	947.2	1,334.2	103.9	1,230.2	496.9	145.3	373.1
1999: Dec r	4,768.1	1,285.7	816.4	469.2	3,482.4	999.1	1,472.5	101.5	1,371.0	490.8	149.8	370.1
2000: Dec r	5,223.1	1,351.4	793.6	557.8	3,871.7	1,087.4	1,652.7	130.0	1,522.6	539.9	177.3	414.4
2001: Dec r	5,424.4	1,490.3	850.2	640.1	3,934.2	1,026.0	1,779.8	155.7	1,624.1	557.1	146.0	425.4
2002: Dec r	5,891.3	1,724.5	1,030.7	693.8	4,166.8	962.6	2,022.9	213.5	1,809.4	587.5	190.2	403.6
2003: Dec r	6,255.7	1,851.6	1,105.8	745.7	4,404.1	902.4	2,216.7	280.8	1,936.0	644.5	215.2	425.3
2004: Dec r	6,798.3	1,939.6	1,151.9	787.8	4,858.7	928.0	2,547.3	399.7	2,147.6	696.5	215.9	471.1
2005: Dec r	7,501.4	2,052.0	1,138.9	913.1	5,449.4	1,044.2	2,909.4	436.5	2,472.8	707.4	263.8	524.6
2005: May r	7,158.7	2,066.9	1,198.5	868.4	5,091.8	983.7	2,690.9	426.8	2,264.1	703.7	237.1	476.4
June r	7,215.3	2,051.5	1,172.6	878.9	5,163.8	988.8	2,734.5	431.4	2,303.0	706.5	248.3	485.7
July r	7,281.1	2,062.8	1,178.6	884.2	5,218.2	1,003.1	2,788.3	437.8	2,350.5	710.2	232.5	484.0
Aug r	7,361.6	2,068.9	1,175.3	893.6	5,292.7	1,011.9	2,825.0	439.4	2,385.5	716.6	245.3	493.9
Sept r	7,410.1	2,078.1	1,167.4	910.7	5,332.0	1,017.1	2,841.4	438.6	2,402.8	720.1	246.7	506.7
Oct r	7,429.2	2,072.7	1,161.9	910.8	5,356.5	1,026.8	2,866.0	436.9	2,429.2	710.3	242.2	511.2
Nov r	7,449.7	2,059.9	1,144.0	915.9	5,389.8	1,033.8	2,882.2	436.9	2,445.2	711.8	248.0	514.1
Dec r	7,501.4	2,052.0	1,138.9	913.1	5,449.4	1,044.2	2,909.4	436.5	2,472.8	707.4	263.8	524.6
2006: Jan r	7,558.4	2,067.3	1,149.8	917.5	5,491.1	1,061.2	2,933.4	435.3	2,498.2	711.6	255.2	529.7
Feb r	7,645.5	2,104.9	1,180.4	924.5	5,540.7	1,071.2	2,959.0	433.3	2,525.6	711.8	262.9	535.8
Mar r	7,712.6	2,113.4	1,185.3	928.1	5,599.2	1,082.0	2,988.2	434.7	2,553.5	722.1	268.8	538.1
Apr r	7,803.2	2,165.4	1,196.6	968.7	5,637.8	1,098.7	3,012.8	431.0	2,581.8	726.7	261.2	538.3
May	7,921.1	2,201.6	1,193.2	1,008.4	5,719.5	1,118.0	3,040.1	428.4	2,611.7	733.6	283.4	544.4

[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					
1996 r	1,058.0	659.5	398.5	135.6	−47.3	182.9	129.4	53.7	262.9	1,093.0	639.0	454.0	−35.0
1997 r	995.4	711.9	283.5	214.5	−77.4	291.9	187.3	104.6	68.9	1,016.2	743.8	272.4	−20.8
1998 r	1,298.1	682.1	616.0	182.6	−215.5	398.2	243.4	154.9	433.3	1,348.4	778.5	569.9	−50.4
1999 r	1,718.6	731.0	987.6	262.5	−110.4	372.9	272.1	100.8	725.1	1,833.8	863.9	969.9	−115.2
2000 r	1,955.4	718.0	1,237.4	228.8	−118.2	347.0	189.2	157.8	1,008.7	2,137.7	928.5	1,209.2	−182.4
2001 r	850.2	755.0	95.2	176.3	−48.1	224.5	409.2	−184.8	−81.0	980.1	802.5	177.6	−130.0
2002 r	896.2	811.3	84.9	−9.7	−41.6	31.9	182.1	−150.1	94.6	867.2	737.1	130.1	28.9
2003 r	889.7	876.3	13.4	31.9	−57.8	89.6	205.0	−115.5	−18.4	834.1	751.5	82.6	55.6
2004 r	1,438.4	939.9	498.5	39.7	−141.1	180.8	133.5	47.3	458.8	1,348.9	861.0	487.9	89.5
2005 r	1,298.1	1,020.5	277.6	−78.4	−358.7	280.3	156.4	123.9	355.9	1,219.8	926.9	292.9	78.3
2004: I r	1,536.8	940.5	596.3	134.0	−65.8	199.8	185.6	14.2	462.3	1,438.5	815.9	622.6	98.3
II r	1,259.9	942.4	317.5	−60.8	−121.9	61.1	36.3	24.8	378.3	1,211.1	858.5	352.6	48.9
III r	1,469.8	996.7	473.1	−15.5	−203.6	188.1	136.3	51.9	488.6	1,350.8	867.1	483.7	119.0
IV r	1,487.1	880.0	607.1	101.1	−173.1	274.2	175.8	98.4	506.0	1,395.3	902.7	492.6	91.7
2005: I r	1,321.4	937.7	383.7	36.5	−264.3	300.8	117.8	182.9	347.2	1,239.8	930.3	309.5	81.5
II r	1,258.2	1,000.0	258.2	−9.9	−299.7	289.8	98.9	191.1	268.1	1,181.3	894.2	287.1	77.0
III r	1,295.2	1,080.0	215.2	−217.1	−470.4	253.3	223.5	29.8	432.3	1,208.9	905.3	303.6	86.3
IV r	1,317.6	1,064.5	253.1	−123.1	−400.2	277.1	185.2	91.7	376.2	1,249.2	977.7	271.5	68.5
2006: I p	1,382.2	1,107.6	274.6	−77.4	−586.8	509.4	358.0	151.3	352.1	1,286.8	1,010.7	276.1	95.4

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Non-revolving [2]	Total	Revolving	Non-revolving [2]
1996: Dec	1,244.2	501.0	743.2	102.8	57.1	45.7
1997: Dec	1,323.1	539.7	783.4	78.9	38.7	40.2
1998: Dec	1,420.2	580.9	839.3	97.1	41.2	55.9
1999: Dec	1,533.4	609.8	923.6	113.2	28.9	84.3
2000: Dec	1,710.4	681.6	1,028.9	177.0	71.8	105.3
2001: Dec	1,842.3	721.0	1,121.3	131.9	39.4	92.4
2002: Dec	1,925.3	741.2	1,184.1	83.0	20.2	62.8
2003: Dec	2,006.6	759.3	1,247.3	81.3	18.1	63.2
2004: Dec	2,091.0	786.1	1,305.0	84.4	26.8	57.7
2005: Dec r	2,147.7	805.4	1,342.3	56.7	19.3	37.3
2005: Mar	2,106.9	785.1	1,321.8	4.6	−3.1	7.8
Apr	2,118.3	790.3	1,328.0	11.4	5.2	6.2
May	2,114.8	788.9	1,325.9	−3.5	−1.4	−2.1
June	2,126.8	793.4	1,333.4	12.0	4.5	7.5
July	2,136.6	793.6	1,343.0	9.8	.2	9.6
Aug	2,146.9	798.5	1,348.4	10.3	4.9	5.4
Sept	2,151.7	804.8	1,346.9	4.8	6.3	−1.5
Oct r	2,143.2	803.0	1,340.2	−8.5	−1.8	−6.7
Nov r	2,143.8	804.4	1,339.3	.6	1.4	−.9
Dec r	2,147.7	805.4	1,342.3	3.9	1.0	3.0
2006: Jan r	2,154.6	806.3	1,348.3	6.9	.9	6.0
Feb r	2,158.3	805.4	1,352.9	3.7	−.9	4.6
Mar r	2,159.7	803.9	1,355.8	1.4	−1.5	2.9
Apr p	2,170.3	806.9	1,363.4	10.6	3.0	7.6

[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.

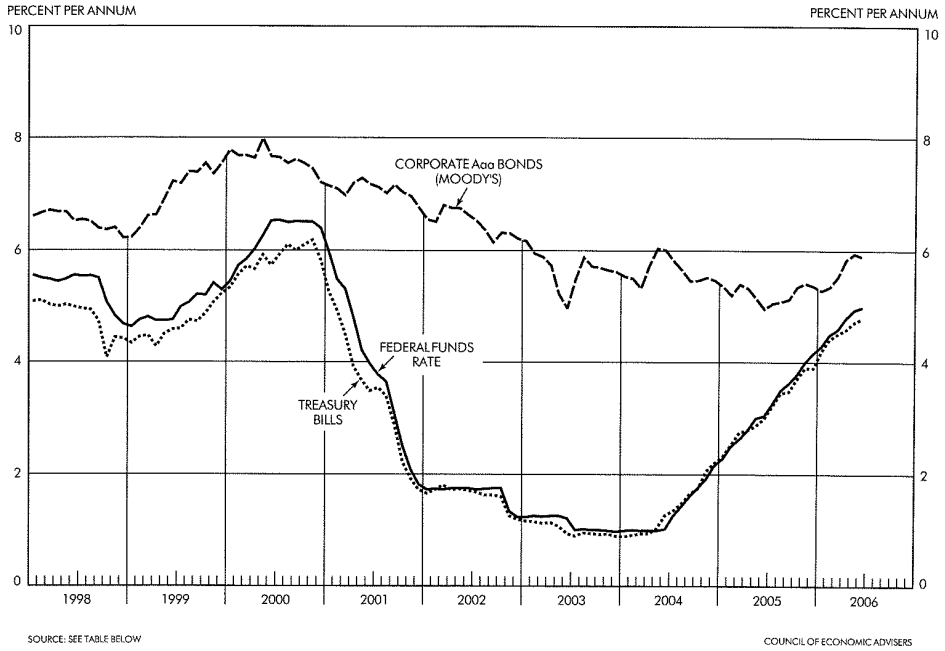
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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 June.



[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: 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	6.12
Feb	4.41	4.64	4.57	4.54	4.41	5.35	5.50	*	7.50	4.49	6.40
Mar	4.51	4.74	4.72	4.73	4.44	5.53	5.75	*	7.75	4.59	6.53
Apr	4.59	4.89	4.99	5.06	4.60	5.84	5.75	*	7.75	4.79	6.64
May	4.72	4.97	5.11	5.20	4.61	5.95	6.00	*	8.00	4.94	6.69
June	4.79	5.09	5.11	5.15	4.64	5.89	6.25	*	8.25	4.99	.....
Week ended:											
2006: June 10	4.71	4.97	5.01	5.07	4.54	5.81	6.00	*	8.00	4.99	.....
17	4.80	5.04	5.05	5.09	4.56	5.83	6.00	*	8.00	5.00	.....
24	4.83	5.18	5.18	5.21	4.70	5.94	6.00	*	8.00	4.95	.....
July 1	4.91	5.21	5.22	5.25	4.77	5.98	6.25	*	8.25	5.00	.....
8	4.96	5.16	5.18	5.22	4.74	5.94	6.25	*	8.25	5.14	.....

[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.

[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.

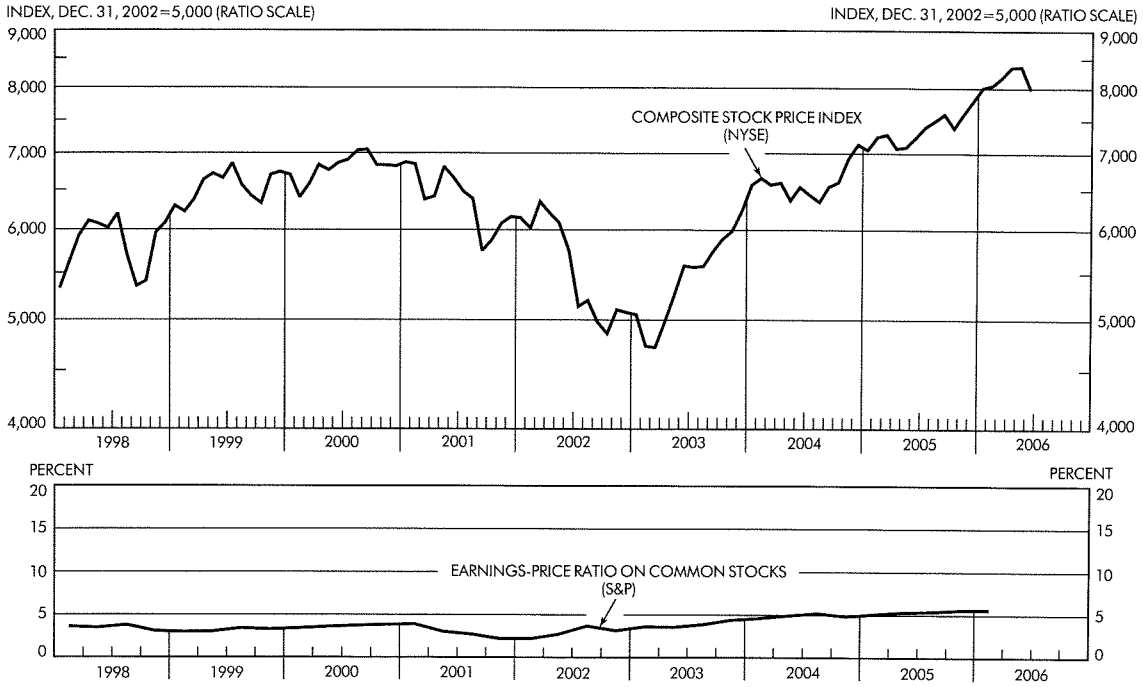
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Discount rate (adjustment credit) series was discontinued after January 8, 2003. Series for 30-year constant maturity was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

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 fell in June.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes [2 3] (December 31, 2002=5,000)				Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
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	5.36
2005: June	7,238.96	7,199.86	9,122.87	6,408.88	10,486.68	1,202.26	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	5.42
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	5.60
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	...
Feb	8,044.86	8,280.82	10,741.43	6,566.87	10,971.19	1,276.65	2,273.67	1.86	...
Mar	8,174.34	8,459.04	10,702.23	6,653.63	11,144.45	1,293.74	2,300.26	1.85	r5.61
Apr	8,351.28	8,572.54	11,467.85	6,519.78	11,234.68	1,302.18	2,338.68	1.85	...
May	8,353.45	8,608.10	11,380.52	6,488.14	11,333.88	1,290.00	2,245.28	1.90	...
June	7,985.59	8,225.14	10,690.86	6,395.87	10,997.97	1,253.12	2,137.41	1.96	...
Week ended:									
2006: June 10	8,048.22	8,321.71	10,774.08	6,435.05	10,962.50	1,259.10	2,152.92	1.94	...
17	7,853.17	8,106.09	10,374.11	6,361.63	10,869.08	1,239.57	2,104.78	1.98	...
24	7,901.80	8,133.55	10,405.10	6,370.03	11,000.92	1,244.51	2,120.63	1.95	...
July 1	8,018.18	8,223.24	10,982.17	6,370.05	11,056.92	1,255.77	2,138.45	1.96	...
8	8,189.59	8,400.03	11,393.08	6,504.01	11,173.95	1,272.67	2,157.23	1.93	...

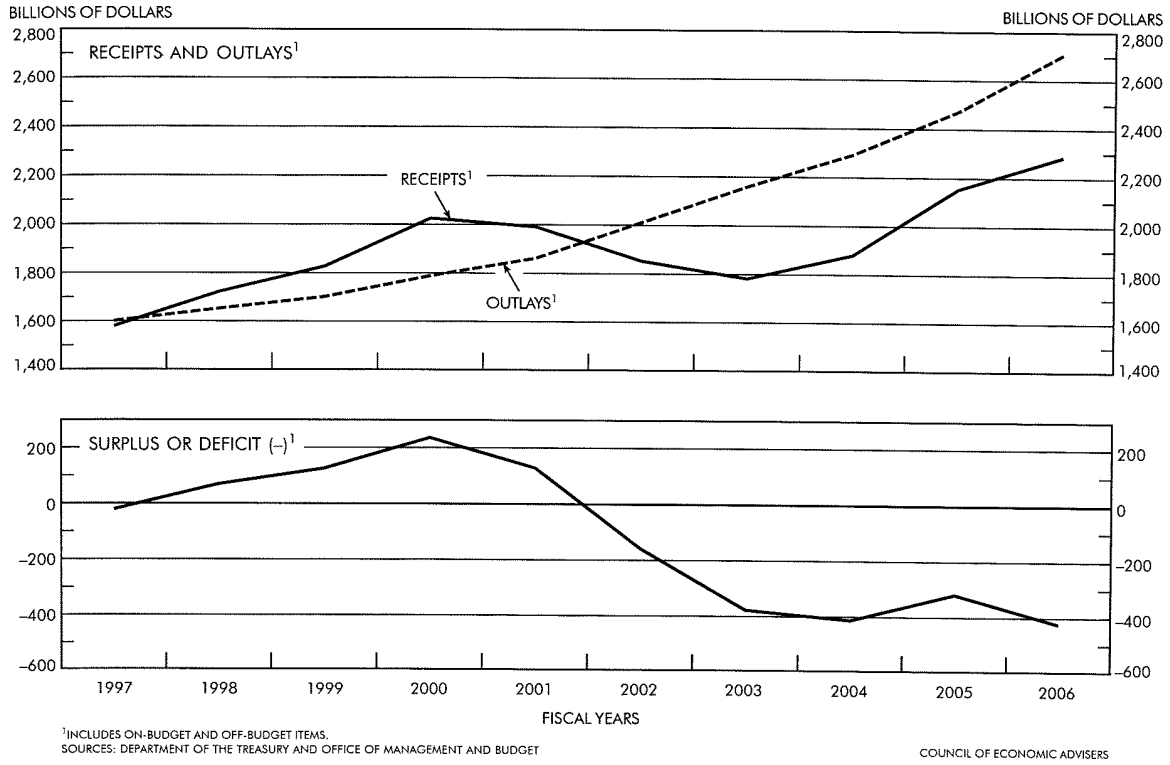
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, 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 8 months of fiscal 2006, there was a deficit of $227.0 billion, compared with a deficit of $272.3 billion a year earlier.



[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	1,032.1	1,253.1	−221.0	750.4	1,028.1	−277.6	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.1	1,324.3	−269.2	761.2	1,082.6	−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	1,154.5	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	1,258.7	1,461.9	−203.2	923.7	1,182.5	−258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.9	1,515.9	−164.0	1,000.9	1,227.2	−226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.2	1,560.6	−107.4	1,085.7	1,259.7	−174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.4	1,601.3	−21.9	1,187.4	1,290.7	−103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,722.0	1,652.7	69.3	1,306.2	1,336.1	−29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.6	1,702.0	125.6	1,383.2	1,381.3	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.5	1,789.2	236.2	1,544.9	1,458.5	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.4	1,863.2	128.2	1,483.9	1,516.4	−32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.4	2,011.2	−157.8	1,338.1	1,655.5	−317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.5	2,160.1	−377.6	1,258.7	1,797.1	−538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.3	2,293.0	−412.7	1,345.5	1,913.5	−568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.9	2,472.2	−318.3	1,576.4	2,070.0	−493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006 (estimates)	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 8 months: [1]											
Fiscal year 2005	1,369.4	1,641.7	−272.3	992.5	1,367.1	−374.6	376.9	274.6	102.3	7,749.5	4,529.5
Fiscal year 2006	1,545.4	1,772.4	−227.0	1,141.5	1,479.5	−338.0	403.9	292.9	111.0	8,298.3	4,793.9

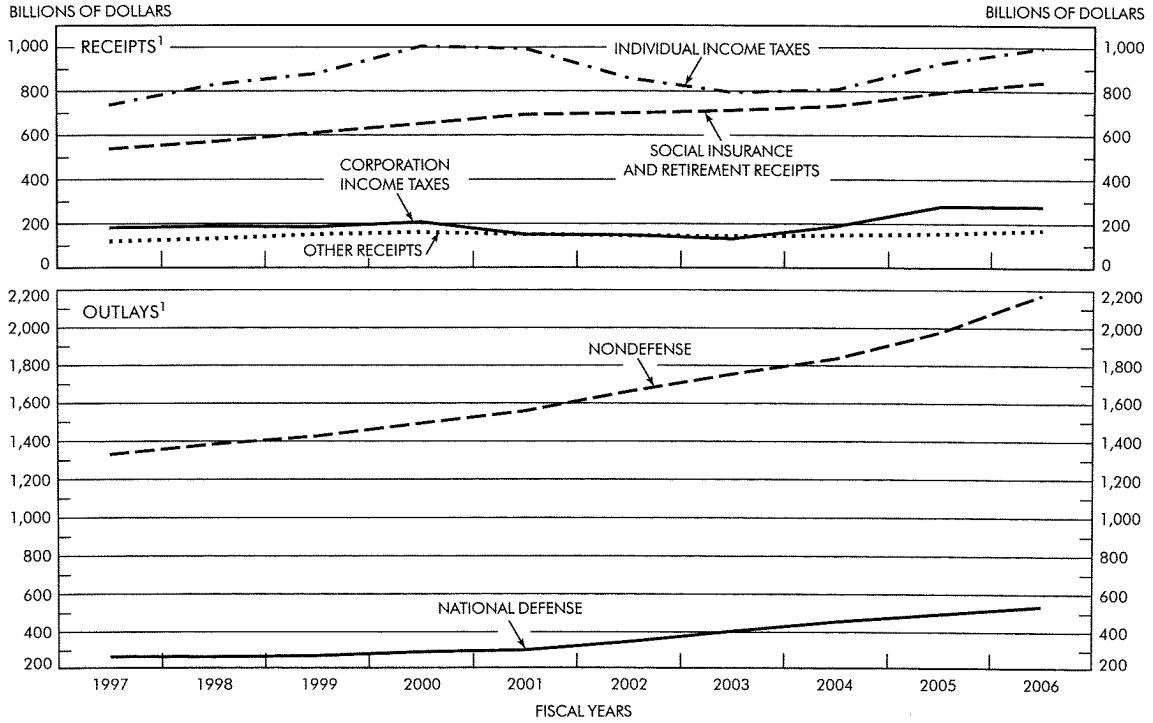
[1] Data from current issue *Monthly Treasury Statement*.

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 8 months of fiscal 2006, receipts were $176.0 billion higher than a year earlier and outlays were $130.7 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1989	991.2	445.7	103.3	359.4	82.8	1,143.8	303.6	294.8	9.6	48.4	85.0	137.4	232.5	169.0	158.4
1990	1,032.1	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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)	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 8 months: [1]															
Fiscal year 2005	1,369.4	604.9	141.4	525.1	98.0	1,641.7	324.9	306.0	23.7	165.5	191.0	250.6	343.7	123.9	218.4
Fiscal year 2006	1,545.4	687.5	183.9	563.0	111.0	1,772.4	347.6	328.3	19.5	166.4	214.4	254.6	363.6	148.1	258.2

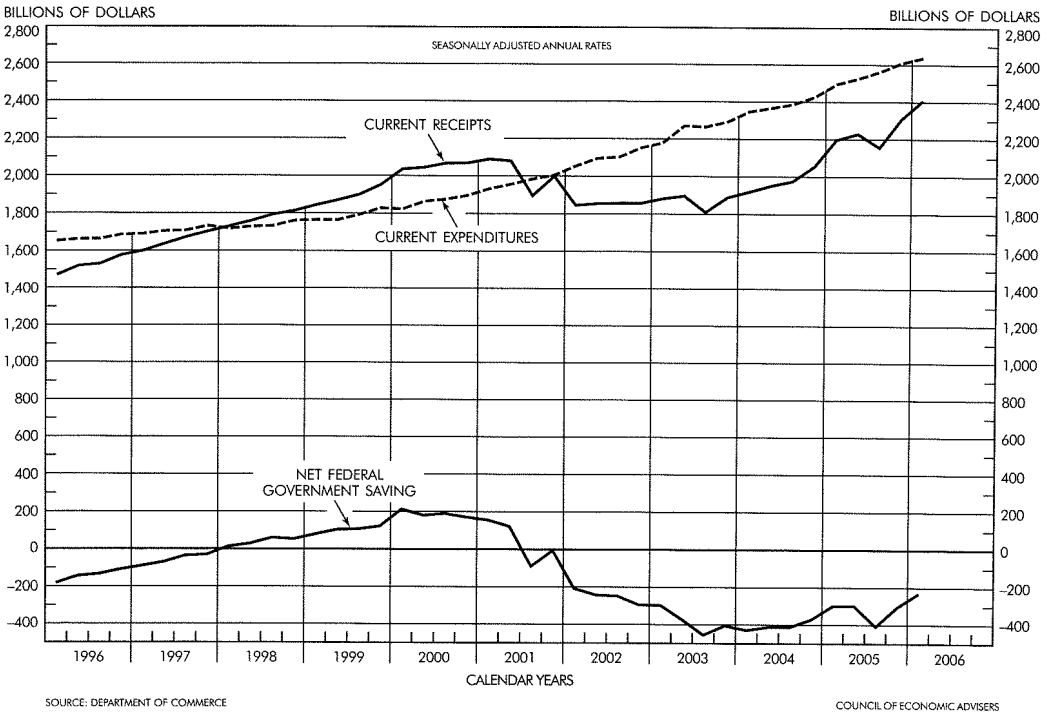
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

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 first quarter of 2006, according to revised estimates, Federal current receipts rose $99.7 billion (annual rate) while Federal current expenditures rose $28.1 billion.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total [2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
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	2,221.9	1,345.1	933.0	97.2	305.3	849.7	23.2	7.6	−3.7	2,548.4	769.6	1,475.0	249.1	54.7	−326.5
2002: 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	2,155.8	1,343.2	945.0	97.5	290.7	855.4	22.8	−61.4	−4.3	2,563.7	782.9	1,474.4	250.8	55.6	−407.9
IV	2,307.3	1,400.2	954.4	97.6	338.0	857.3	22.7	31.3	−4.1	2,610.0	773.1	1,507.0	268.3	61.4	−302.7
2006: I r	2,407.0	1,469.9	999.9	97.4	363.3	880.3	23.8	32.9	.2	2,638.1	805.7	1,533.7	245.9	52.6	−231.0

[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	86.7	88.3	93.8	r97.8	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997	89.7	86.0	109.3	90.4	91.0	97.5	r99.2	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	94.9	89.0	102.1	93.9	94.4	98.6	r100.2	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	99.3	94.3	102.4	96.1	95.5	98.5	r101.6	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	103.5	102.4	108.0	100.0	100.8	102.7	r103.5	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	99.9	98.3	101.2	101.3	101.1	101.6	r102.0	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	99.6	100.4	99.5	r99.7	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004	104.7	105.0	108.5	102.0	103.5	98.9	r100.5	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2005	108.2	107.7	109.8	102.3	r106.9	98.1	r98.7	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2005: Apr	107.2	r106.8	110.2	r101.9	105.9	r99.2	r99.3	194.6	184.4	118.4	173.0	152.9	260.3	225.1
May	107.4	r107.6	109.2	r101.6	r105.5	98.0	r99.2	194.4	184.5	118.8	173.2	153.3	261.1	225.6
June	108.3	107.1	109.2	r101.8	106.8	r98.3	r99.0	194.5	184.8	118.2	173.5	153.5	261.1	225.8
July	108.3	r107.6	108.2	101.0	r107.8	r99.3	r98.9	195.4	185.2	118.1	173.2	154.2	262.2	225.8
Aug	108.6	108.7	109.3	102.4	r106.8	r100.2	r97.8	196.4	186.0	118.2	173.8	154.3	262.6	226.3
Sept	107.2	108.2	109.5	102.7	r108.2	r98.6	r98.3	198.8	187.6	118.5	174.6	154.9	262.6	226.9
Oct	108.4	108.4	110.0	99.8	r109.5	97.9	r97.2	199.2	186.7	118.7	174.4	154.9	263.2	227.1
Nov r	109.4	108.2	112.2	102.9	109.1	98.5	97.8	197.6	186.2	118.3	174.1	154.2	263.4	227.5
Dec r	110.4	109.1	113.9	102.4	109.2	99.8	98.2	196.8	186.1	118.5	174.2	155.6	263.4	228.1
2006: Jan r	110.3	107.9	113.5	102.6	109.8	99.6	98.5	198.3	187.1	118.7	174.1	154.9	264.0	227.2
Feb r	110.7	108.0	112.1	101.4	110.5	100.2	98.1	198.7	186.8	118.3	174.8	155.4	264.6	228.2
Mar r	111.3	107.8	112.3	103.0	109.8	100.0	98.8	199.8	187.8	118.5	175.3	155.4	265.3	229.1
Apr p	r112.2	107.3	r113.9	101.6	110.2	99.0	98.2	201.5	188.9	118.9	176.0	156.0	266.1	230.9
May p	112.1	.....	112.6	.....	111.7	.....	98.5	202.5	189.7	119.5	176.8	156.3	266.9	232.3
June p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	156.6	267.1	.....

[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
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	r256.1	r165.9	−180.5	−198.1	r90.2	r−107.9
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	r262.8	r180.7	−229.8	−246.7	r82.1	r−164.6
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	r281.9	r199.2	−328.8	−346.0	r82.7	r−263.3
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,224.4	1,218.0	46.0	299.0	347.0	195.9	281.8	r298.6	r223.7	−436.1	−452.4	r74.9	r−377.6
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	r286.2	r221.8	−411.9	−427.2	r64.4	r−362.8
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	r292.3	r231.1	−468.3	−482.3	r61.2	r−421.1
2003	713.4	724.8	55.0	173.0	r293.7	r80.6	89.9	1,260.7	1,257.1	55.8	313.8	r295.9	r210.1	333.9	r302.7	r250.3	−532.4	−547.3	r52.4	r−494.9
2004	807.5	818.8	56.6	204.0	r331.6	r89.2	103.1	1,472.9	1,469.7	62.1	412.8	343.5	228.2	372.9	r344.4	r290.3	−650.9	−665.4	r54.1	r−611.3
2005 r	894.6	906.0	59.0	233.1	362.7	98.6	115.7	1,673.5	1,673.5	68.1	523.9	379.2	239.5	407.2	380.6	314.6	−767.5	−782.7	66.0	−716.7
2005: Apr r	74.2	75.2	4.9	19.6	30.3	8.0	9.3	136.5	136.1	5.5	41.4	31.7	19.1	33.6	31.1	25.9	−60.9	−62.3	5.2	−57.0
May r	74.0	75.0	5.2	19.7	29.6	7.8	9.6	136.1	135.8	5.6	40.4	31.3	19.8	34.0	31.4	25.9	−60.7	−62.1	5.4	−56.6
June r	74.4	75.4	5.0	19.6	30.3	7.9	9.5	138.3	138.0	5.6	41.6	32.3	19.8	34.1	31.6	26.1	−62.6	−63.9	5.5	−58.4
July r	74.8	75.6	4.9	19.6	30.3	8.3	9.6	138.4	138.1	5.6	42.8	31.7	19.8	33.4	31.7	26.2	−62.5	−63.6	5.5	−58.1
Aug r	76.2	77.3	4.9	20.0	31.1	8.4	9.6	140.6	140.3	5.7	44.5	31.8	20.3	33.4	31.8	26.2	−63.0	−64.4	5.6	−58.7
Sept r	73.9	74.9	4.9	19.2	29.2	8.5	9.9	144.7	144.3	5.9	47.1	32.2	20.2	34.1	32.4	26.6	−69.4	−70.8	5.8	−65.0
Oct r	76.0	76.9	5.0	19.3	31.2	8.5	9.5	148.5	148.2	5.8	50.2	32.2	20.7	34.5	32.6	26.7	−71.3	−72.6	6.0	−66.6
Nov r	77.5	78.5	4.9	19.5	32.2	8.7	10.0	147.2	146.9	5.9	49.1	32.3	20.7	34.0	32.5	26.8	−68.4	−69.7	5.7	−64.0
Dec r	79.4	80.6	5.0	20.1	32.7	8.9	10.5	149.6	149.3	6.0	49.3	33.0	21.1	35.2	33.1	27.1	−68.7	−70.2	6.0	−64.2
2006: Jan r	81.4	82.2	5.3	21.1	33.3	8.8	10.4	153.6	153.2	6.2	50.2	34.1	22.3	35.2	33.4	27.4	−71.0	−72.2	6.0	−66.2
Feb r	80.8	81.7	5.0	20.7	33.4	9.0	10.3	148.8	148.4	6.0	49.6	32.5	21.3	34.4	33.1	27.8	−66.8	−68.0	5.4	−62.7
Mar r	82.4	83.3	5.2	22.2	33.4	8.6	10.5	150.1	149.7	6.4	46.4	34.4	21.0	36.6	33.6	27.7	−66.4	−67.7	5.9	−61.9
Apr p	81.9	82.8	5.2	22.2	33.3	8.7	10.1	151.3	151.0	6.2	48.8	34.5	21.4	35.3	33.8	27.8	−68.2	−69.5	6.0	−63.4

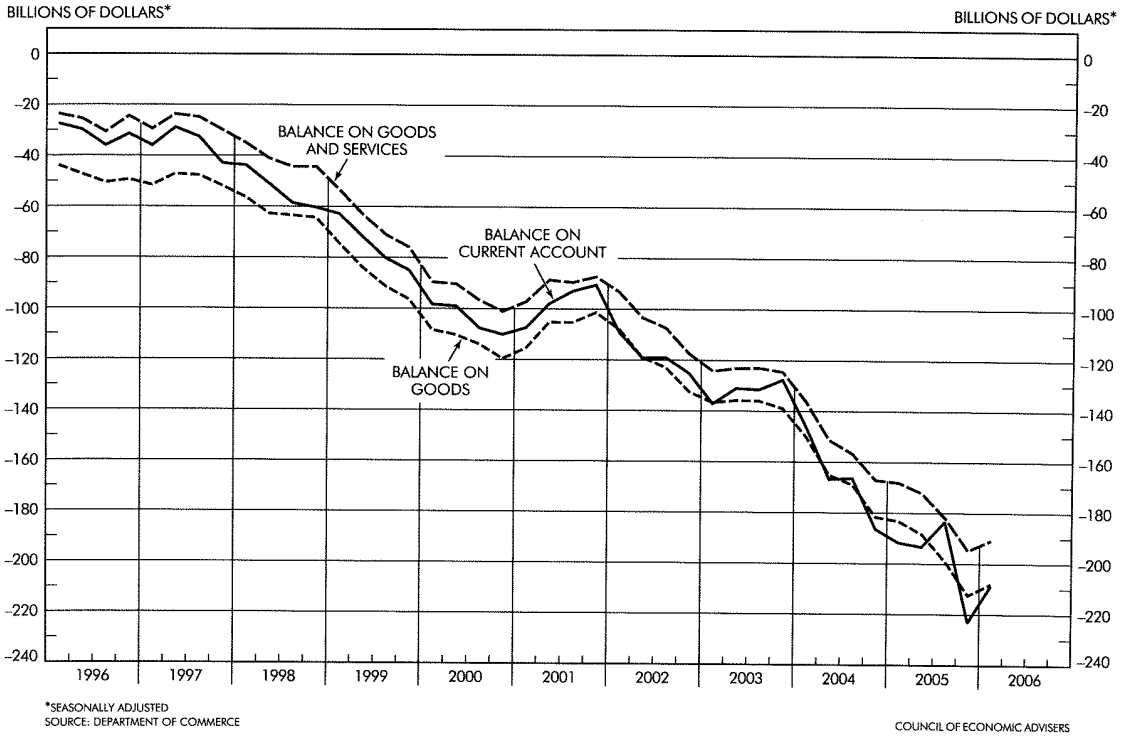
[1] Total includes "other" exports or imports, not shown separately.

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 first quarter of 2006, the goods deficit fell to $208.0 billion, from $212.5 billion in the fourth quarter of 2005. The current account deficit fell to $208.7 billion in the first quarter, from $223.1 billion in the fourth quarter. (Series revised.)



[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 trans-actions [2]	Net travel and trans-porta-tion	Other services, net		Receipts	Payments	Balance on income		
1996 r	612,113	−803,113	−191,000	5,385	25,015	56,535	−104,065	226,129	−203,811	22,318	−43,017	−124,764
1997 r	678,366	−876,470	−198,104	4,968	22,152	63,035	−107,949	256,804	−244,195	12,609	−45,062	−140,402
1998 r	670,416	−917,103	−246,687	5,220	10,210	66,651	−164,606	261,819	−257,554	4,265	−53,187	−213,528
1999 r	683,965	−1,029,980	−346,015	2,593	7,085	73,051	−263,286	293,925	−280,037	13,888	−50,428	−299,826
2000 r	771,994	−1,224,408	−452,414	317	2,486	72,052	−377,559	350,918	−329,864	21,054	−58,645	−415,150
2001 r	718,712	−1,145,900	−427,188	−2,296	−3,254	69,943	−362,795	288,251	−263,120	25,131	−51,295	−388,959
2002 r	682,422	−1,164,720	−482,298	−7,158	−4,245	72,633	−421,068	270,652	−258,443	12,209	−63,587	−472,446
2003 r	713,415	−1,260,717	−547,302	−12,527	−11,553	76,485	−494,897	303,062	−266,469	36,593	−69,210	−527,514
2004 r	807,516	−1,472,926	−665,410	−13,832	−12,800	80,746	−611,296	374,913	−347,321	27,592	−81,582	−665,286
2005 r	894,631	−1,677,371	−782,740	−11,024	−12,492	89,526	−716,730	474,647	−463,353	11,293	−86,072	−791,508
2003: I r	173,423	−310,042	−136,619	−2,976	−3,050	18,428	−124,217	70,500	−65,848	4,652	−17,598	−137,163
II r	174,438	−310,279	−135,841	−3,247	−3,395	19,248	−123,235	72,514	−63,477	9,037	−16,905	−131,103
III r	177,796	−313,786	−135,990	−2,860	−3,365	19,240	−122,975	75,849	−67,455	8,394	−16,961	−131,542
IV r	187,758	−326,610	−138,852	−3,444	−1,743	19,569	−124,470	84,195	−69,689	14,506	−17,747	−127,711
2004: I r	194,056	−344,010	−149,954	−3,084	−3,045	19,935	−136,148	85,526	−72,662	12,864	−22,554	−145,838
II r	199,617	−364,709	−165,092	−3,378	−2,869	19,950	−151,389	90,877	−85,364	5,513	−20,895	−166,771
III r	204,340	−373,143	−168,803	−3,595	−3,264	18,990	−156,672	94,959	−88,090	6,869	−16,524	−166,327
IV r	209,503	−391,064	−181,561	−3,775	−3,622	21,872	−167,086	103,545	−101,206	2,339	−21,609	−186,356
2005: I r	214,189	−397,457	−183,268	−2,863	−4,124	22,147	−168,108	108,697	−105,076	3,621	−27,237	−191,724
II r	222,591	−410,811	−188,220	−2,803	−2,831	21,796	−172,058	112,681	−110,687	1,994	−23,194	−193,258
III r	224,947	−423,693	−198,746	−2,300	−2,598	21,853	−181,792	122,081	−114,240	7,841	−9,464	−183,415
IV r	232,904	−445,410	−212,506	−3,057	−2,940	23,729	−194,774	131,192	−133,351	−2,159	−26,176	−223,109
2006: I p	244,512	−452,481	−207,969	−3,064	−2,359	22,651	−190,741	140,798	−138,874	1,924	−19,855	−208,672

[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.
Note.—See Note, p. 37.
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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