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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.

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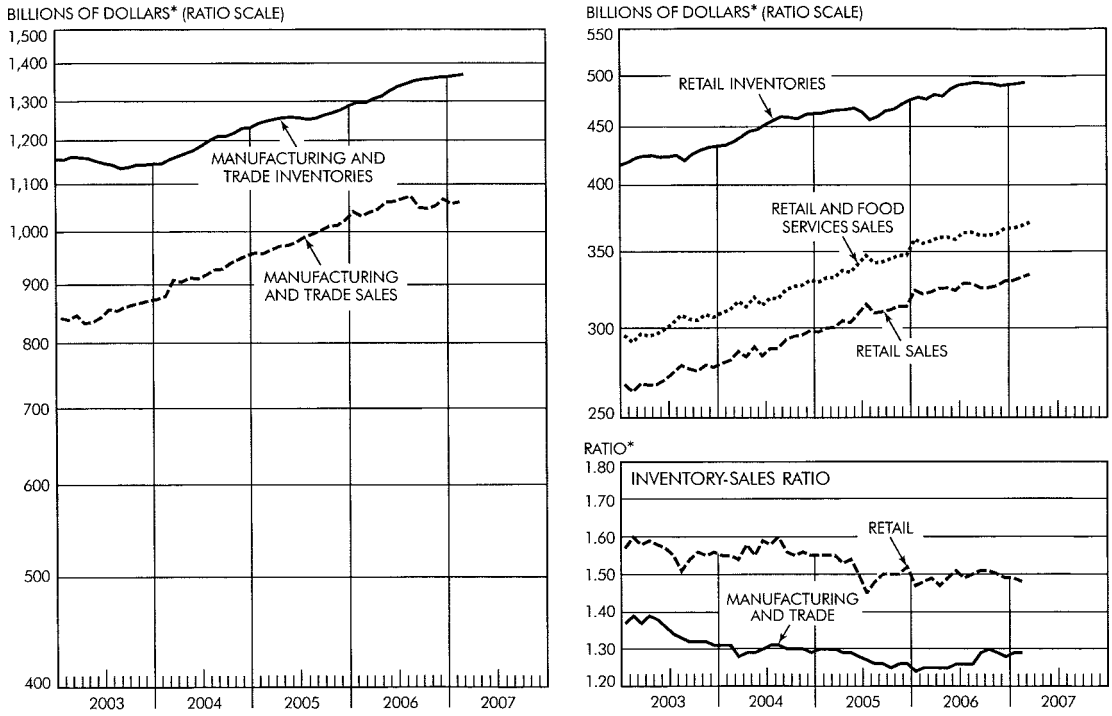
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In February, according to current estimates, manufacturing and trade sales rose 0.4 percent and inventories rose $3.7 billion. According to advance estimates, retail sales rose 0.6 percent in March. Retail and food services sales rose 0.7.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

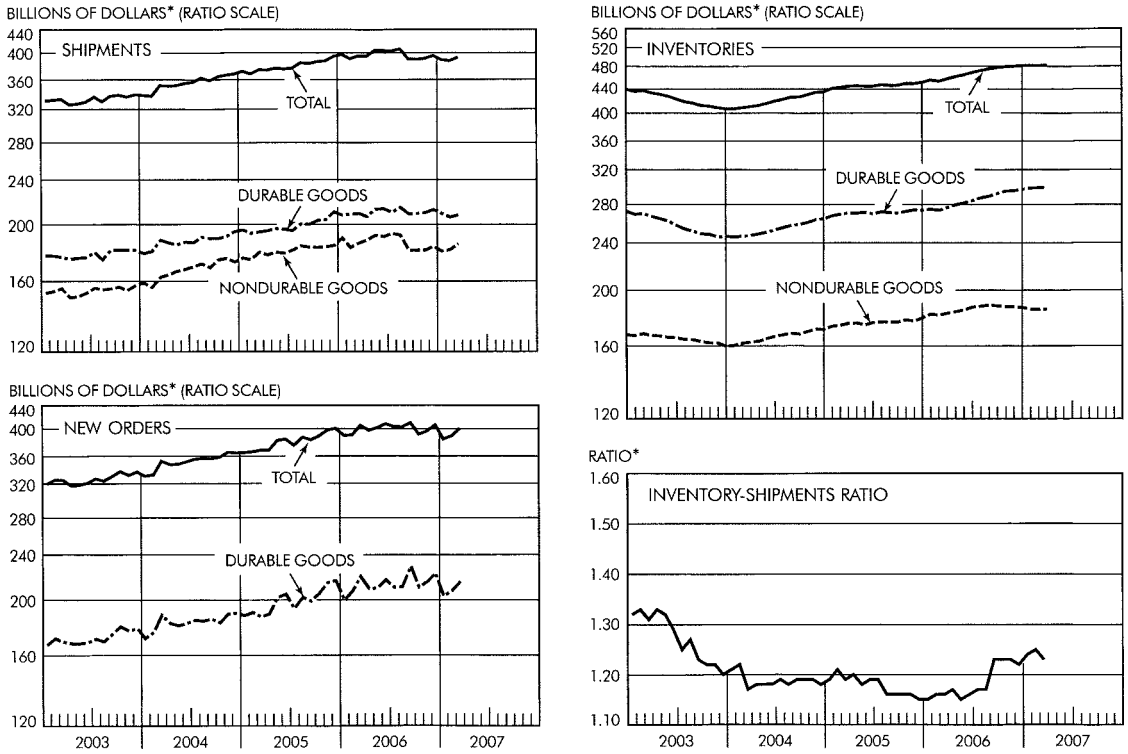
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1997	723,879	1,046,932	1.42	198,154	258,570	1.26	206,167	344,594	1.64	227,670
1998	742,837	1,078,777	1.43	202,260	272,315	1.31	215,592	357,246	1.62	238,278
1999	786,634	1,138,390	1.40	216,597	289,564	1.29	234,046	385,082	1.59	257,797
2000	834,325	1,196,842	1.40	234,546	307,962	1.28	249,063	407,033	1.59	274,518
2001	822,982	1,138,557	1.43	232,096	295,658	1.31	255,644	395,018	1.58	282,131
2002	827,925	1,155,098	1.37	236,294	298,808	1.25	261,194	416,817	1.56	288,845
2003	849,990	1,143,292	1.35	246,857	303,343	1.22	272,123	433,133	1.56	301,264
2004	919,172	1,230,285	1.30	274,710	332,815	1.16	289,528	462,607	1.56	320,526
2005	985,276	1,285,106	1.28	298,753	357,537	1.16	307,786	475,520	1.51	340,669
2006	1,050,859	1,361,974	1.27	329,336	388,168	1.14	325,359	490,909	1.49	360,871
2006: Feb r	1,031,056	1,292,570	1.25	318,257	362,208	1.14	321,754	476,346	1.48	356,451
Mar r	1,038,444	1,302,620	1.25	320,541	363,783	1.13	323,007	480,923	1.49	358,001
Apr	1,044,600	1,309,771	1.25	324,622	368,385	1.13	325,498	479,078	1.47	360,576
May	1,059,797	1,323,836	1.25	329,881	371,694	1.13	325,717	486,525	1.49	360,915
June	1,061,680	1,334,986	1.26	333,723	374,780	1.12	324,122	490,205	1.51	359,223
July	1,067,223	1,342,707	1.26	335,226	377,659	1.13	328,710	491,331	1.49	363,968
Aug	1,073,102	1,351,036	1.26	338,039	381,715	1.13	328,544	492,965	1.50	364,247
Sept	1,049,143	1,355,740	1.29	333,762	384,500	1.15	325,975	491,936	1.51	361,978
Oct	1,046,772	1,358,029	1.30	331,297	385,808	1.16	325,822	491,357	1.51	361,980
Nov	1,051,880	1,360,559	1.29	334,268	389,165	1.16	327,090	489,619	1.50	363,234
Dec	1,065,923	1,361,974	1.28	339,937	388,168	1.14	330,220	490,909	1.49	367,341
2007: Jan r	1,056,418	1,364,889	1.29	336,713	390,424	1.16	330,598	491,590	1.49	367,230
Feb r	1,060,347	1,368,550	1.29	340,779	392,432	1.15	332,661	493,084	1.48	369,070
Mar p	.....	.....	.....	.....	.....	.....	334,711	.....	.....	371,567

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



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
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
2006	396,164	210,018	186,146	482,897	296,406	186,491	399,383	213,237	73,636	694,576	1.18
2006: Mar	394,896	209,008	185,888	457,914	275,685	182,229	405,387	219,499	76,888	598,726	1.16
Apr	394,480	206,474	188,006	462,308	278,885	183,423	397,233	209,227	71,864	607,538	1.17
May	404,199	212,676	191,523	465,617	280,856	184,761	401,362	209,839	70,435	611,736	1.15
June	403,835	212,998	190,837	470,001	283,293	186,708	407,504	216,667	71,652	622,040	1.16
July	403,287	210,220	193,067	473,717	286,383	187,334	403,628	210,561	70,978	629,253	1.17
Aug	406,519	214,555	191,964	476,356	288,246	188,110	402,609	210,645	69,569	632,139	1.17
Sept	389,406	208,774	180,632	479,304	291,562	187,742	409,612	228,980	86,687	658,275	1.23
Oct	389,653	209,145	180,508	480,864	293,841	187,023	390,989	210,481	74,238	667,270	1.23
Nov	390,522	209,827	180,695	481,775	294,683	187,092	395,762	215,067	73,998	679,242	1.23
Dec	395,766	212,276	183,490	482,897	296,406	186,491	406,010	222,520	81,977	694,576	1.22
2007: Jan	389,107	209,145	179,962	482,875	297,605	185,270	382,821	202,859	65,409	696,717	1.24
Feb r	386,907	206,116	180,791	483,034	297,890	185,144	388,341	207,550	71,688	704,330	1.25
Mar p	392,854	207,819	185,035	483,988	298,498	185,490	400,207	215,172	80,137	717,250	1.23

[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.

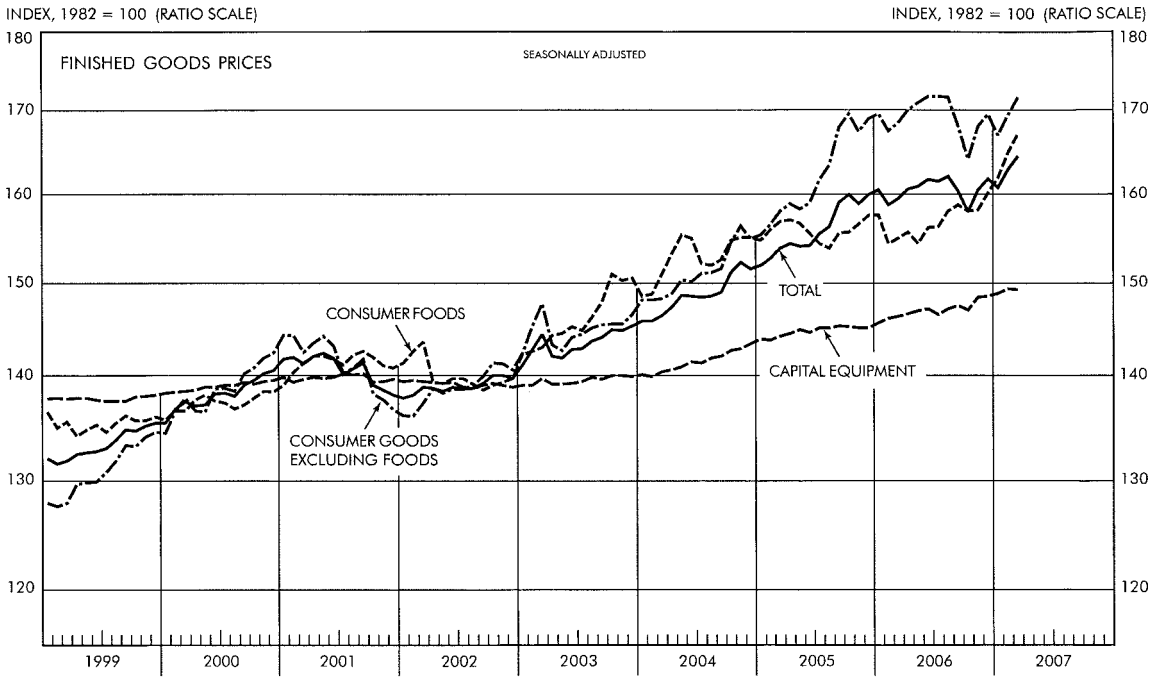
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 1.0 percent in March. Prices of finished consumer foods rose 1.4 percent, while prices of other finished consumer goods rose 1.3 percent. Capital equipment prices fell 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

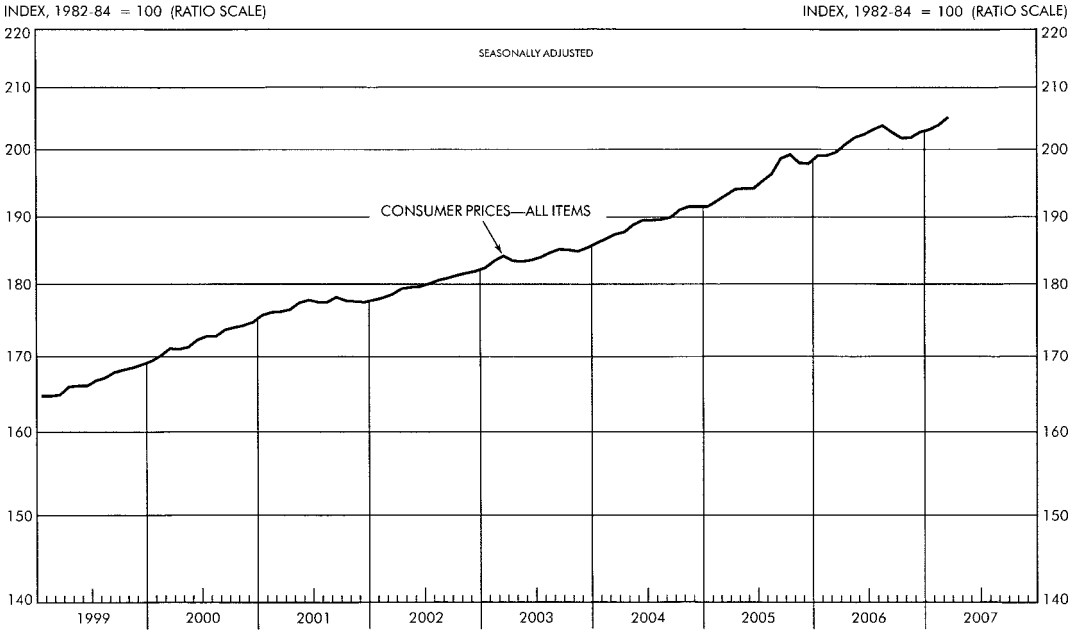
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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
2006 *p*	160.3	156.7	161.0	169.1	136.8	182.6	146.8	165.9	164.0	135.4	165.4	185.4	119.3	231.7
2006: Mar	159.3	154.8	160.2	168.3	137.1	181.2	146.2	164.8	161.8	133.9	163.2	178.5	115.0	222.9
Apr	160.4	155.5	161.4	169.9	137.0	183.6	146.5	166.2	163.0	133.3	164.4	183.0	114.2	231.6
May	160.7	154.2	162.1	170.8	137.1	184.9	146.8	166.5	164.9	132.9	166.4	186.2	111.3	239.4
June	161.5	156.0	162.7	171.6	137.3	186.0	147.0	167.5	165.8	133.7	167.4	181.3	115.7	227.2
July	161.3	156.1	162.4	171.6	135.4	186.8	146.4	167.5	166.1	134.8	167.7	186.3	118.3	233.9
Aug	161.9	157.9	162.6	171.5	136.5	186.2	147.0	168.0	166.8	134.2	168.4	191.2	118.7	242.3
Sept	160.2	158.6	160.4	167.9	137.2	180.6	147.4	165.6	164.6	135.0	166.1	183.9	120.8	227.8
Oct	157.8	157.9	157.5	163.9	135.5	175.5	146.9	162.5	162.6	135.6	164.0	166.9	124.1	195.1
Nov *r*	160.3	158.0	160.7	167.9	138.0	180.2	148.3	165.4	163.6	138.9	164.8	186.5	127.2	227.1
Dec	161.6	160.0	161.7	169.4	138.2	182.3	148.4	167.1	164.9	141.9	166.1	196.0	127.2	243.9
2007: Jan	160.6	161.7	160.1	166.8	138.0	178.5	148.7	165.6	163.8	144.6	164.8	183.7	129.9	218.3
Feb	162.7	164.7	161.9	169.3	138.3	182.2	149.2	168.3	165.6	148.3	166.5	200.1	139.5	239.6
Mar	164.3	167.0	163.3	171.5	137.9	185.7	149.1	170.6	167.3	150.8	168.2	206.6	142.9	248.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In March, the consumer price index for all urban consumers rose 0.6 percent seasonally adjusted; it rose 0.9 percent not seasonally adjusted. The index was 2.8 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	En-	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)							
Rel. imp.[3]	*100.0*	.....	*13.9*	*42.7*	*32.8*	*5.9*	*23.8*	*5.3*	*3.7*	*17.2*	*4.3*	*6.3*	*8.7*	*77.4*
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	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	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	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	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	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	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	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	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	195.7	323.2	177.1	200.9
2006	201.6	.....	195.2	203.2	232.1	225.1	238.2	194.7	119.5	180.9	221.0	336.2	196.9	205.9
2006: Mar	199.8	199.6	193.9	201.3	229.1	222.2	234.9	196.4	119.0	177.6	207.3	332.7	191.7	204.2
Apr	201.5	200.8	193.9	201.7	230.0	222.9	235.9	194.9	119.7	181.8	225.4	333.8	199.2	204.8
May	202.5	201.9	194.2	202.2	230.9	223.7	236.9	193.9	119.7	185.7	242.4	335.0	206.5	205.3
June	202.9	202.4	194.9	202.7	231.9	224.6	238.0	192.4	119.7	185.9	242.2	335.8	205.4	205.9
July	203.5	203.2	195.2	203.4	232.7	225.4	238.8	193.3	119.0	188.4	252.5	336.8	210.6	206.4
Aug	203.9	203.8	195.8	204.0	233.4	226.2	239.6	193.9	119.7	188.7	253.7	338.0	211.4	206.9
Sept	202.9	202.7	196.5	204.6	234.2	227.1	240.4	194.8	120.3	181.0	219.5	338.9	196.0	207.3
Oct	201.8	201.8	197.0	204.6	234.9	228.0	241.2	190.9	119.7	175.5	196.2	339.9	182.9	207.6
Nov	201.5	201.9	196.8	205.5	235.9	228.8	242.1	192.9	119.6	174.1	193.0	340.7	182.5	207.8
Dec	201.8	202.8	196.8	206.3	236.6	229.8	242.8	195.3	119.8	177.0	206.5	341.3	190.1	208.1
2007: Jan	202.416	203.153	198.173	206.799	237.350	230.670	243.279	195.818	120.180	175.661	200.234	344.046	187.340	208.632
Feb	203.499	203.906	199.728	207.616	238.043	231.642	243.988	198.215	120.805	175.749	200.921	345.686	188.952	209.135
Mar	205.352	205.146	200.281	208.072	238.176	232.437	244.646	200.689	119.541	180.584	222.136	345.994	200.164	209.263

[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 2006.

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												
1997	−1.2	−0.8	−1.5	−0.6	...	...	...	...	...	...	...	...	0.4
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
2006 p	1.1	1.8	.4	2.3	...	...	...	...	...	...	...	...	3.0
	Change, month to month												
2006: Mar	0.4	0.4	0.6	0.1	−1.2	−6.4	−1.2	3.4	0.5	−0.8	0.6	1.4	3.6
Apr	.7	.5	1.0	.2	.2	−4.7	1.2	2.8	.8	0	.6	1.9	4.1
May	.2	−.8	.5	.2	5.4	0	8.6	2.2	2.5	−2.8	4.4	2.5	4.5
June	.5	1.2	.5	.1	5.6	3.1	8.1	2.2	2.1	−1.8	3.3	2.8	4.9
July	−.1	.1	0	−.4	2.3	1.6	4.1	−.3	1.3	−1.6	2.6	1.2	4.0
Aug	.4	1.2	−.1	.4	3.0	9.9	1.6	.5	4.2	4.9	5.1	1.4	3.8
Sept	−1.1	.4	−2.1	.3	−3.2	6.8	−8.3	1.1	1.1	5.0	−.5	1.6	.9
Oct	−1.5	−.4	−2.4	−.3	−8.4	4.7	−16.8	1.4	−3.2	3.1	−6.9	.5	−1.2
Nov r	1.6	.1	2.4	1.0	−3.9	.3	−8.1	3.6	−.5	5.0	−3.4	2.1	.9
Dec	r .8	r 1.3	.9	.1	3.5	3.6	3.6	2.7	.1	5.2	−2.5	1.9	1.1
2007: Jan	−.6	1.1	−1.5	.2	7.3	10.0	7.3	5.0	−.9	7.3	−5.5	3.2	.2
Feb	1.3	1.9	1.5	.3	r 6.1	r 18.1	3.4	r 2.4	1.0	8.8	−2.5	3.0	2.5
Mar	1.0	1.4	1.3	−.1	6.9	18.7	5.1	1.9	5.2	10.9	4.3	2.3	3.2

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				Fuels and utilities	Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					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																	
1997	1.7	1.5	2.4	3.4	3.1	3.1	0.5	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
2006	2.5	2.1	3.3	4.2	4.3	4.3	.5	.9	1.6	.2	6.4	3.6	2.9	2.6	...	...	...	3.2
	Change, month to month																	
2006: Mar	0.3	0.1	0.2	0.4	0.3	0.3	−0.8	0.6	0.5	−0.1	1.8	0.4	0.4	0.3	1.8	3.7	1.0	3.4
Apr	.6	0	.2	.4	.3	.4	−.8	.6	2.4	−.1	8.7	.3	3.9	.3	...	3.7	1.6	3.5
May	.5	.2	.2	.4	.4	.4	−.5	0	2.1	−.1	7.5	.4	3.7	.2	...	5.7	4.1	4.2
June	.2	.4	.2	.4	.4	.5	−.8	0	.1	.1	−.1	.2	−.5	.3	5.1	5.7	4.7	4.3
July	.4	.2	.3	.3	.4	.3	.5	−.6	1.3	.1	4.3	.3	2.5	.2	...	4.9	4.3	4.1
Aug	.3	.3	.3	.3	.4	.3	.3	.6	.2	.1	.5	.4	.4	.2	...	3.8	4.8	3.8
Sept	−.5	.4	.3	.3	.4	.3	.5	.5	−4.1	.1	−13.5	.3	−7.3	.2	3.0	.6	3.1	2.1
Oct	−.4	.3	0	.3	.4	.3	−2.0	−.5	−3.0	−.1	−10.6	.3	−6.7	.1	...	−2.7	1.0	1.3
Nov	.0	−.1	.4	.4	.4	.4	1.0	−.1	−.8	−.4	−1.6	.2	−.2	.1	...	−3.7	.0	2.0
Dec	.4	0	.4	.3	.4	.3	1.2	.2	1.7	−.1	7.0	.2	4.2	.1	−2.0	.2	.4	2.5
2007: Jan	.2	.7	.2	.3	.4	.2	.3	.3	−.8	−.1	−3.0	.8	−1.5	.3	...	2.7	.0	2.1
Feb	.4	.8	.4	.3	.4	.3	1.2	.5	.1	−.2	.3	.5	.9	.2	...	4.0	.1	2.4
Mar	.6	.3	.2	.1	.3	.3	1.2	−1.0	2.8	.2	10.6	.1	5.9	.1	3.8	4.7	2.4	2.8

[1] Includes items not shown separately.

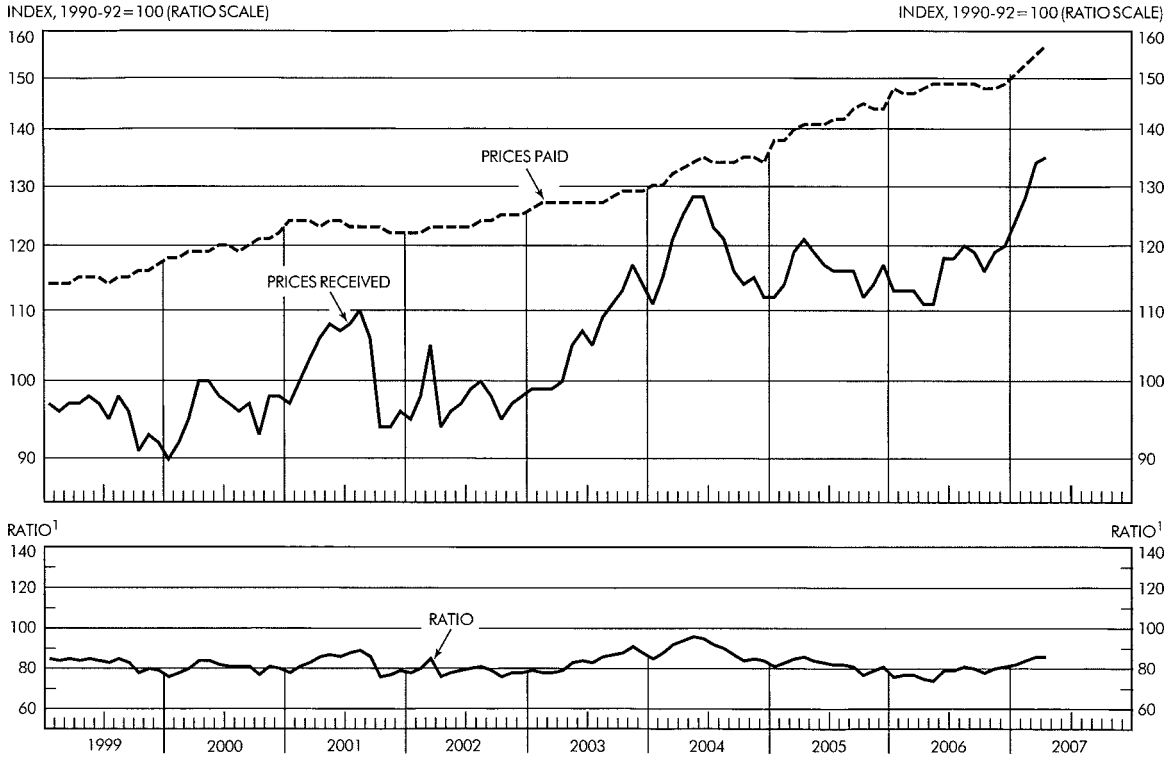
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] 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 April, prices received by farmers rose 0.7 percent; prices paid by farmers rose 1.3 percent. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio[2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates[1]	Production items, interest, taxes, and wage rates	Production items	
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 r	98	105	90	124	121	119	79
2003	107	111	103	128	125	124	84
2004	119	117	122	133	132	131	89
2005	116	112	120	142	141	139	82
2006 r	116	120	112	148	148	146	78
2006: Apr r	111	119	105	148	148	145	75
May r	111	120	104	149	148	146	74
June r	118	127	110	149	149	147	79
July r	118	127	111	149	149	147	79
Aug r	120	125	114	149	149	147	81
Sept r	119	121	116	149	148	146	80
Oct r	116	115	116	148	148	145	78
Nov r	119	122	116	148	148	145	80
Dec r	120	127	113	149	149	147	81
2007: Jan r	124	131	116	151	152	148	82
Feb r	128	138	120	153	153	150	84
Mar r	134	145	126	155	156	153	86
Apr	135	144	129	157	158	156	86

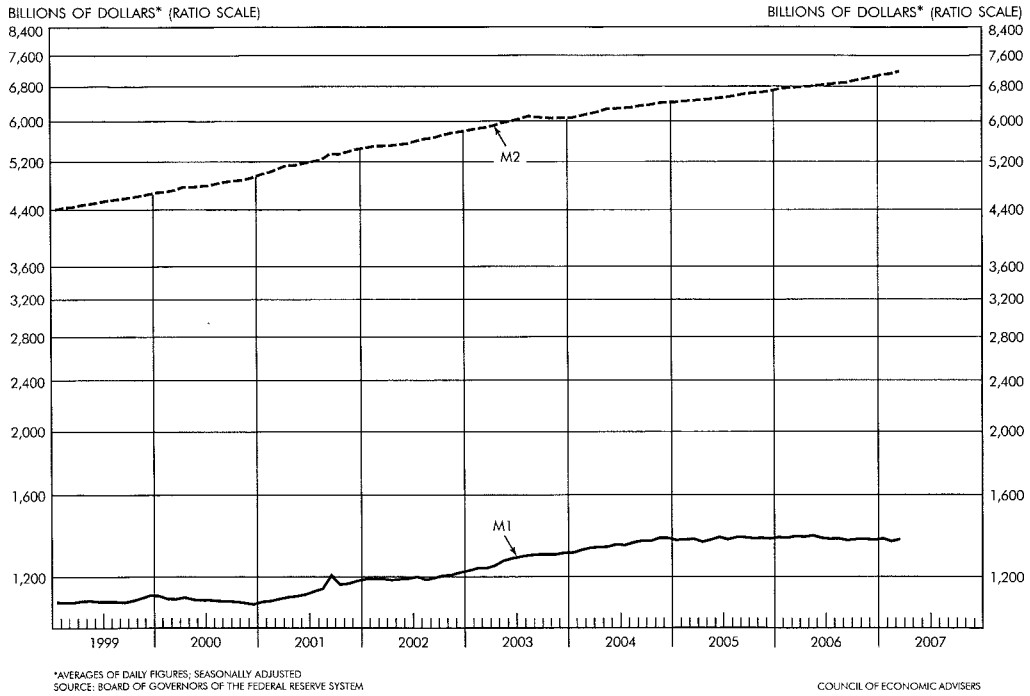
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 March, M2 rose.



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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits (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
1997: Dec	1,072.2	r 4,036.3	15,124.4	−0.7	5.7	5.3
1998: Dec	1,094.9	r 4,384.3	16,159.0	2.1	8.6	6.8
1999: Dec	1,122.9	r 4,644.0	17,229.9	2.6	r 5.9	6.4
2000: Dec	1,087.6	r 4,923.6	18,091.1	−3.1	6.0	4.9
2001: Dec	1,182.1	r 5,436.9	19,212.1	8.7	10.4	6.3
2002: Dec	1,219.5	r 5,781.1	20,592.8	3.2	6.3	7.2
2003: Dec	1,305.5	r 6,067.5	22,308.9	7.1	5.0	8.2
2004: Dec r	1,375.2	6,414.7	24,323.4	5.3	5.7	9.0
2005: Dec r	1,373.0	6,672.9	26,602.3	−.2	4.0	9.4
2006: Dec r	1,366.2	7,027.3	28,699.4	−.5	5.3	7.9
2006: Mar r	1,383.7	6,760.4	27,231.7	.6	4.8	9.5
Apr r	1,380.0	6,780.2	.....	.8	4.6	.....
May r	1,387.3	6,791.0	.....	1.7	4.3	.....
June r	1,375.6	6,816.5	27,694.0	.4	4.3	6.8
July r	1,371.2	6,840.4	.....	−1.1	3.7	.....
Aug r	1,371.6	6,866.8	.....	−.5	3.7	.....
Sept r	1,364.0	6,888.9	28,145.3	−2.8	3.8	6.5
Oct r	1,369.4	6,941.7	.....	−1.5	4.8	.....
Nov r	1,371.0	6,982.1	.....	−2.3	5.6	.....
Dec r	1,366.2	7,027.3	28,699.4	−1.4	6.2	7.9
2007: Jan r	1,371.8	7,086.2	.....	.1	7.2	.....
Feb r	1,359.9	7,115.1	.....	−1.7	7.2	.....
Mar	1,368.4	7,170.3	.....	.6	8.2	.....

[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		
1997: Dec	424.5	8.4	393.8	245.5	148.4	97.1	1,400.2	1,022.7	377.4	968.2	625.4	342.8	r595.9	396.9
1998: Dec	459.8	8.5	376.9	249.6	143.9	105.7	1,605.0	1,187.9	417.1	951.8	626.1	325.7	r732.6	545.3
1999: Dec	517.8	8.6	353.3	243.2	139.7	103.6	1,740.5	1,288.8	451.7	954.3	634.8	319.6	r826.3	r646.2
2000: Dec	531.2	8.3	309.9	238.3	133.1	105.2	1,878.0	1,424.2	453.8	1,044.5	699.6	344.9	r913.5	r801.1
2001: Dec	581.1	8.0	335.5	257.4	142.0	115.5	2,312.9	1,739.5	573.4	r973.9	635.0	r338.9	r968.0	r1,207.0
2002: Dec	626.3	7.8	306.1	279.3	154.2	125.1	2,777.9	2,060.2	717.7	892.6	590.2	302.4	r891.1	r1,258.7
2003: Dec	662.7	7.7	325.4	309.7	175.0	134.7	3,168.9	2,337.5	831.4	810.2	536.7	273.5	r782.9	r1,125.5
2004: Decr	697.9	7.6	342.4	327.3	186.6	140.8	3,517.7	2,630.7	887.0	818.0	545.8	272.2	703.8	1,075.6
2005: Decr	724.5	7.2	324.0	317.4	180.1	137.4	3,618.9	2,769.6	849.3	975.8	635.9	339.9	705.2	1,142.1
2006: Decr	749.6	6.7	305.9	304.0	176.5	127.5	3,694.5	2,902.3	792.2	1,160.6	761.8	398.8	806.0	1,338.3
2006: Marr	735.4	6.9	323.9	317.5	180.0	137.6	3,631.7	2,777.8	853.9	1,022.9	667.3	355.6	722.1	1,164.7
Aprr	737.7	6.9	318.6	316.9	179.8	137.1	3,636.9	2,797.3	839.6	1,038.1	676.5	361.6	725.1	1,180.2
Mayr	740.7	7.0	324.6	315.0	179.7	135.3	3,622.2	2,776.9	845.2	1,052.7	685.3	367.4	728.9	1,195.7
Junerr	740.2	7.0	317.6	310.8	177.7	133.0	3,630.7	2,785.4	845.3	1,068.4	694.9	373.5	741.9	1,211.4
Julyr	740.6	6.8	314.2	309.5	176.8	132.8	3,631.8	2,789.1	842.7	1,086.5	705.9	380.6	750.9	1,225.8
Augr	741.8	6.8	315.3	307.6	175.6	132.0	3,629.6	2,781.1	848.5	1,104.2	715.5	388.7	761.4	1,246.9
Septr	742.3	6.8	308.6	306.3	175.6	130.7	3,633.5	2,790.2	843.3	1,120.5	723.3	397.3	771.0	1,269.1
Octr	744.5	6.8	311.9	306.3	177.9	128.4	3,652.6	2,849.1	803.4	1,137.4	743.3	394.1	782.3	1,291.9
Novr	747.4	6.8	312.6	304.2	177.1	127.1	3,667.4	2,868.1	799.4	1,150.8	753.3	397.5	792.9	1,309.3
Decr	749.6	6.7	305.9	304.0	176.5	127.5	3,694.5	2,902.3	792.2	1,160.6	761.8	398.8	806.0	1,338.3
2007: Janr	750.2	6.7	306.6	308.3	179.2	129.2	3,727.4	2,923.9	803.5	1,166.8	765.5	401.3	820.2	1,333.4
Febr	749.7	6.6	299.6	304.1	176.5	127.5	3,753.9	2,940.5	813.4	1,174.9	771.6	403.3	826.4	1,342.5
Mar	751.0	6.6	302.2	308.7	177.6	131.0	3,778.3	2,930.5	847.8	1,180.9	763.1	417.9	842.6	1,371.6

[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

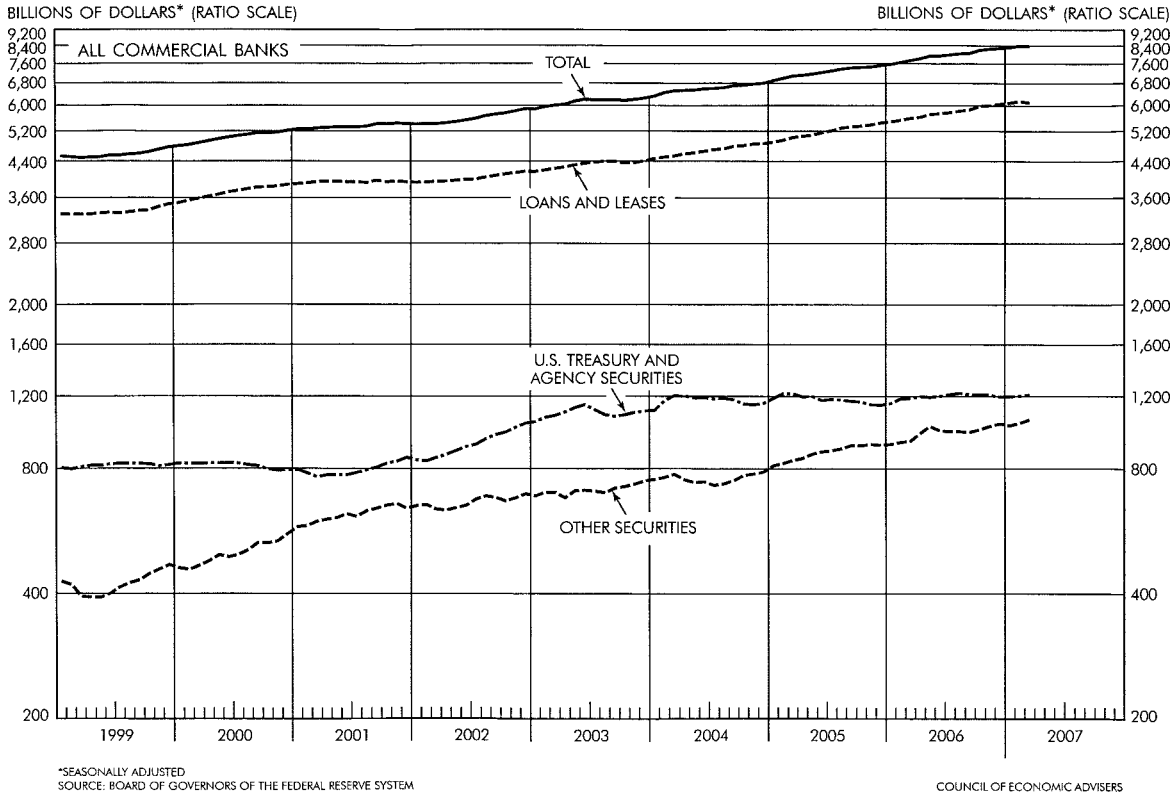
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

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]
1997: Dec	46,873	46,549	45,189	1,685	479,914	324	.....	.....	79	245
1998: Dec	45,129	45,012	43,615	1,514	513,861	117	.....	.....	15	101
1999: Dec	41,958	41,638	40,661	1,297	593,911	320	.....	.....	67	179
2000: Dec	38,674	38,464	37,246	1,428	584,975	210	.....	.....	111	99
2001: Dec	41,390	41,323	39,739	1,650	635,545	67	.....	.....	33	34
2002: Dec	40,359	40,279	38,350	2,009	681,652	80	.....	.....	45	35
2003: Dec	42,699	42,654	41,657	1,043	720,522	46	17	0	29	.....
2004: Dec	46,625	46,562	44,716	1,909	759,672	63	11	0	52	.....
2005: Dec	45,299	45,130	43,396	1,903	788,135	169	97	0	72	.....
2006: Decr	43,296	43,105	41,479	1,817	812,354	191	111	0	80	.....
2006: Mar	43,680	43,511	42,168	1,512	r797,962	169	119	0	50	.....
Apr	44,605	44,357	42,777	1,828	r800,589	248	164	0	84	.....
May	45,036	44,861	43,232	r1,804	804,760	175	24	0	151	.....
June	45,392	45,140	43,608	r1,784	r804,591	253	16	0	237	.....
July	44,203	43,852	42,657	r1,546	r804,087	350	39	0	312	.....
Aug	42,895	42,526	41,361	r1,534	804,700	369	26	0	343	.....
Sept	42,898	42,495	41,138	r1,761	r805,214	403	66	0	338	.....
Oct	42,797	42,568	41,123	r1,674	r806,633	229	24	0	205	.....
Nov	43,211	43,052	41,506	r1,706	r809,735	160	48	0	112	.....
Dec	43,296	43,105	41,479	r1,817	r812,354	191	111	0	80	.....
2007: Janr	41,507	41,296	39,967	1,540	813,301	211	187	0	24	.....
Febr	42,063	42,034	40,558	1,506	811,965	30	8	0	22	.....
Mar	41,807	41,753	40,163	1,644	813,544	54	21	5	28	.....

[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 fell 0.7 percent in March; commercial and industrial loans rose 0.6 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			
1997: Dec	4,097.7	1,100.3	756.5	343.8	2,997.4	848.0	1,246.3	105.0	1,141.3	502.5	94.4	306.2
1998: Dec	4,532.2	1,239.6	798.5	441.1	3,292.6	940.9	1,336.9	103.9	1,233.0	496.9	145.3	372.7
1999: Dec	4,764.1	1,285.7	816.4	469.2	3,478.4	992.2	1,475.8	101.5	1,374.3	490.8	149.8	369.8
2000: Dec	5,220.5	1,351.4	793.6	557.8	3,869.1	1,079.5	1,661.4	130.5	1,530.9	540.4	177.3	410.4
2001: Dec	5,422.9	1,490.3	850.2	640.1	3,932.6	1,018.8	1,788.9	156.2	1,632.8	557.6	146.0	421.3
2002: Dec	5,890.7	1,724.5	1,030.7	693.8	4,166.2	956.1	2,032.3	214.0	1,818.3	588.2	190.2	399.5
2003: Dec r	6,258.6	1,851.8	1,106.0	745.8	4,406.7	896.7	2,226.2	281.2	1,944.9	645.2	217.7	421.0
2004: Dec r	6,795.7	1,936.5	1,152.2	784.3	4,859.2	921.7	2,557.3	400.2	2,157.2	697.2	215.9	467.0
2005: Dec r	7,501.6	2,051.9	1,140.8	911.1	5,449.6	1,038.1	2,918.6	446.9	2,471.7	708.0	264.1	520.8
2006: Dec r	8,310.1	2,225.2	1,197.2	1,028.1	6,084.9	1,191.2	3,348.3	471.4	2,876.8	736.7	293.0	515.7
2006: Mar r	7,717.3	2,118.5	1,185.9	932.6	5,598.8	1,073.5	2,999.7	450.6	2,549.1	722.7	269.5	533.5
Apr r	7,807.8	2,170.6	1,197.0	973.6	5,637.2	1,090.3	3,024.4	447.0	2,577.4	727.3	261.1	534.1
May r	7,923.9	2,205.9	1,193.1	1,012.8	5,718.0	1,110.2	3,051.6	444.4	2,607.2	734.2	281.2	540.9
June r	7,931.7	2,189.5	1,199.4	990.1	5,742.1	1,118.3	3,091.7	445.2	2,646.4	729.2	259.3	543.8
July r	7,982.6	2,196.0	1,211.6	984.4	5,786.5	1,130.2	3,130.6	452.0	2,678.6	722.9	257.8	545.1
Aug r	8,041.6	2,207.3	1,221.8	985.5	5,834.3	1,160.1	3,130.3	448.5	2,681.8	729.0	265.5	549.4
Sept r	8,061.2	2,192.3	1,210.3	982.0	5,868.9	1,164.7	3,153.2	450.9	2,702.3	727.9	277.0	546.1
Oct r	8,199.9	2,209.4	1,212.1	997.3	5,990.5	1,176.6	3,302.3	466.9	2,835.4	724.6	279.4	507.6
Nov r	8,250.7	2,222.8	1,209.8	1,013.0	6,027.9	1,182.0	3,318.4	468.4	2,850.0	729.7	288.3	509.4
Dec r	8,310.1	2,225.2	1,197.2	1,028.1	6,084.9	1,191.2	3,348.3	471.4	2,876.8	736.7	293.0	515.7
2007: Jan r	8,346.3	2,216.9	1,200.2	1,016.8	6,129.3	1,194.8	3,374.7	473.0	2,901.7	744.1	296.9	518.8
Feb r	8,422.4	2,235.1	1,204.1	1,031.0	6,187.3	1,202.6	3,407.2	470.6	2,936.7	743.8	309.9	523.7
Mar	8,407.1	2,262.1	1,212.5	1,049.7	6,145.0	1,210.4	3,353.9	462.0	2,891.8	740.8	314.7	525.3

[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					
1997	995.4	711.9	283.5	214.1	−77.4	291.5	186.9	104.6	69.3	1,016.2	743.8	272.4	−20.8
1998	1,298.1	682.1	616.0	181.4	−215.5	396.9	242.2	154.9	434.5	1,348.4	778.5	569.9	−50.4
1999	1,718.6	731.0	987.6	259.8	−110.4	370.2	269.4	100.8	727.9	1,833.8	863.9	969.9	−115.2
2000	1,955.4	718.0	1,237.4	223.6	−118.2	341.8	186.1	155.8	1,013.8	2,137.7	928.5	1,209.2	−182.4
2001	850.2	755.0	95.2	167.1	−48.1	215.2	404.0	−188.8	−71.8	980.2	802.6	177.6	−130.0
2002	896.2	811.3	84.9	−28.7	−41.6	12.9	167.1	−154.1	113.6	867.2	737.1	130.1	28.9
2003	844.7	831.3	13.4	46.6	−42.0	88.6	208.3	−119.6	−33.2	832.5	749.9	82.6	12.2
2004	1,500.5	891.5	609.0	38.7	−126.6	165.2	129.5	35.7	570.5	1,605.5	822.4	783.1	−105.0
2005	1,306.5	986.2	320.3	−118.4	−363.4	245.0	153.0	91.9	438.7	1,296.5	881.8	414.7	10.0
2006 p	1,270.8	1,087.5	183.3	−165.2	−602.1	436.9	325.6	111.3	348.5	1,313.0	1,010.5	302.5	−42.1
2004: I	1,550.3	902.4	647.9	100.9	−54.3	155.2	170.9	−15.6	547.0	1,614.7	780.9	833.8	−64.3
II	1,416.2	907.2	509.0	−80.4	−108.7	28.3	34.5	−6.3	589.5	1,521.7	816.8	704.9	−105.4
III	1,460.8	952.5	508.3	18.3	−190.6	208.9	141.0	67.9	490.1	1,527.8	825.7	702.1	−66.9
IV	1,574.8	803.9	770.9	116.0	−152.7	268.7	171.8	96.8	655.0	1,758.1	866.4	891.7	−183.2
2005: I	1,331.4	898.8	432.6	18.1	−264.3	282.4	96.4	185.9	414.5	1,295.9	887.0	408.9	35.4
II	1,351.7	970.1	381.6	−92.1	−300.1	208.0	90.4	117.6	473.7	1,266.7	849.7	417.0	84.9
III	1,240.4	1,063.9	176.5	−177.7	−469.9	292.2	227.6	64.5	354.2	1,292.1	857.2	434.9	−51.6
IV	1,302.5	1,012.0	290.5	−221.7	−419.2	197.5	197.4	.0	512.3	1,331.4	933.5	397.9	−28.8
2006: I	1,237.1	1,088.5	148.6	−107.0	−569.6	462.6	294.7	167.8	255.6	1,315.5	969.7	345.8	−78.4
II	1,368.0	1,065.4	302.6	−197.6	−602.4	404.8	285.7	119.1	500.3	1,406.0	1,005.8	400.2	−38.0
III	1,203.5	1,108.7	94.8	−259.7	−535.2	275.5	296.9	−21.3	354.5	1,229.1	1,028.2	200.9	−25.6
IV p	1,274.6	1,087.5	187.1	−96.6	−701.2	604.6	425.0	179.5	283.8	1,301.1	1,038.1	263.0	−26.4

[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]
1997: Dec	1,323.3	538.0	785.3	70.0	30.5	39.5
1998: Dec	1,419.4	579.5	839.9	96.1	41.5	54.6
1999: Dec	1,532.7	609.4	923.3	113.3	29.9	83.4
2000: Dec	1,722.4	683.0	1,039.4	189.7	73.6	116.1
2001: Dec	1,871.9	716.4	1,155.5	149.5	33.4	116.1
2002: Dec	1,984.1	749.0	1,235.1	112.2	32.6	79.6
2003: Dec	2,087.8	771.1	1,316.7	103.7	22.1	81.6
2004: Dec	2,201.8	801.3	1,400.6	114.0	30.2	83.9
2005: Dec	2,295.0	826.6	1,468.4	93.2	25.3	67.8
2006: Dec	2,400.1	880.1	1,520.0	105.1	53.5	51.6
2006: Feb	2,306.9	826.4	1,480.5	1.6	−.2	1.9
Mar	2,307.3	825.8	1,481.5	.4	−.6	1.0
Apr	2,315.5	828.8	1,486.8	8.2	3.0	5.3
May	2,330.9	837.2	1,493.7	15.4	8.4	6.9
June	2,342.2	845.5	1,496.7	11.3	8.3	3.0
July	2,357.1	851.3	1,505.8	14.9	5.8	9.1
Aug	2,370.4	858.0	1,512.4	13.3	6.7	6.6
Sept	2,373.7	861.2	1,512.5	3.3	3.2	.1
Oct	2,374.0	866.5	1,507.5	.3	5.3	−5.0
Nov	2,394.2	877.2	1,516.9	20.2	10.7	9.4
Dec	2,400.1	880.1	1,520.0	5.9	2.9	3.1
2007: Jan	2,406.7	881.4	1,525.4	6.6	1.3	5.4
Feb p	2,409.7	883.9	1,525.9	3.0	2.5	.5

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

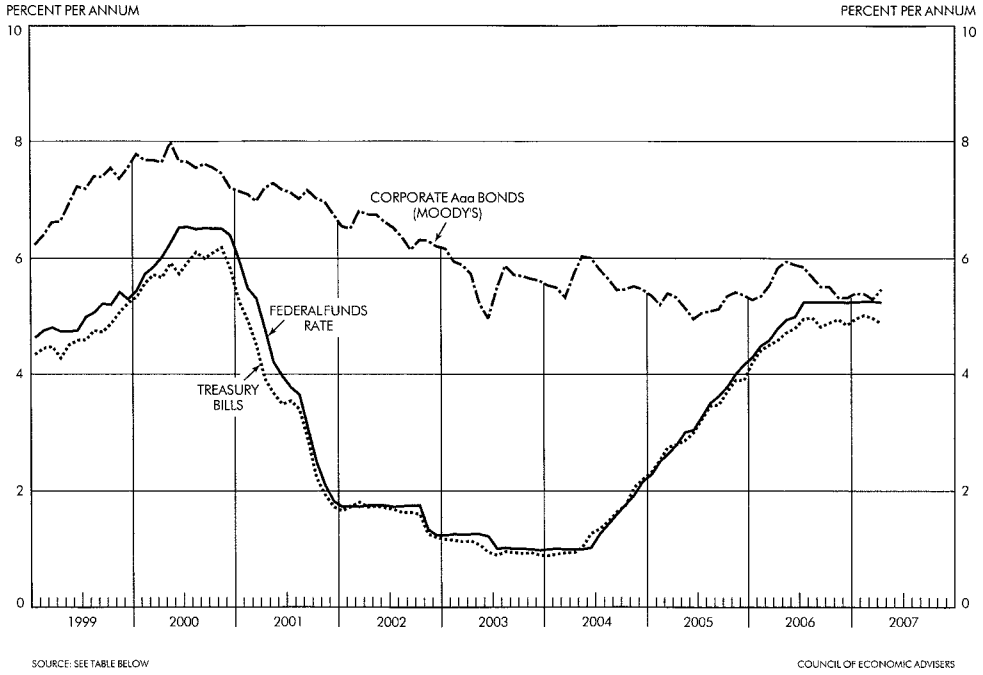
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Overall, interest rates rose in April.



[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]									
		3-year	10-year	30-year			Primary credit	Discount rate			
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
2006	4.73	4.77	4.80	4.91	4.42	5.59	5.96	*	7.96	4.97	6.63
2006: 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	6.79
July	4.96	5.07	5.09	5.13	4.64	5.85	6.25	*	8.25	5.24	6.81
Aug	4.98	4.85	4.88	5.00	4.43	5.68	6.25	*	8.25	5.25	6.87
Sept	4.82	4.69	4.72	4.85	4.30	5.51	6.25	*	8.25	5.25	6.72
Oct	4.89	4.72	4.73	4.85	4.32	5.51	6.25	*	8.25	5.25	6.69
Nov	4.95	4.64	4.60	4.69	4.17	5.33	6.25	*	8.25	5.25	6.55
Dec	4.85	4.58	4.56	4.68	4.17	5.32	6.25	*	8.25	5.24	6.37
2007: Jan	4.96	4.79	4.76	4.85	4.29	5.40	6.25	*	8.25	5.25	6.35
Feb	5.02	4.75	4.72	4.82	4.21	5.39	6.25	*	8.25	5.26	6.31
Mar	4.97	4.51	4.56	4.72	4.18	5.30	6.25	*	8.25	5.26	6.22
Apr	4.88	4.60	4.69	4.87	4.32	5.47	6.25	*	8.25	5.25	.....
Week ended:											
2007 Apr 7	4.91	4.58	4.68	4.87	4.31	5.48	6.25	*	8.25	5.26	.....
14	4.88	4.67	4.74	4.92	4.36	5.53	6.25	*	8.25	5.28	.....
21	4.87	4.60	4.69	4.85	4.30	5.44	6.25	*	8.25	5.24	.....
28	4.84	4.57	4.67	4.84	4.29	5.43	6.25	*	8.25	5.23	.....
May 5	4.79	4.58	4.65	4.82	4.31	5.40	6.25	*	8.25	5.25	.....

[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.

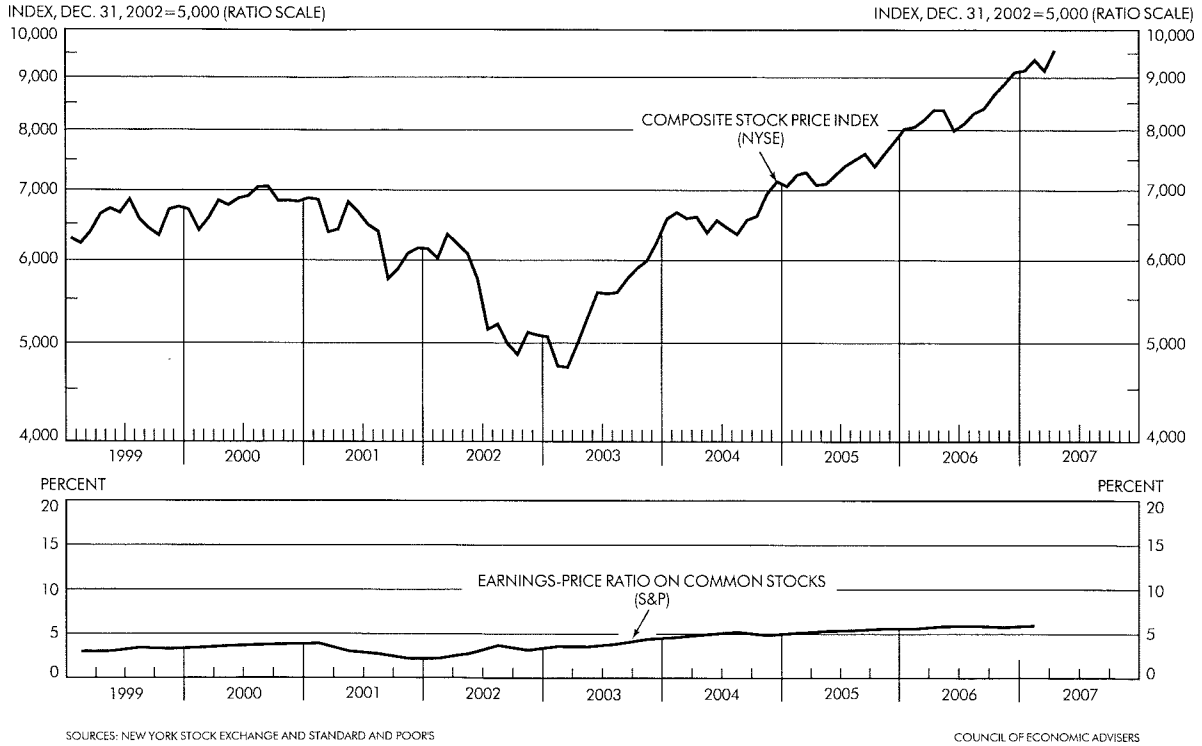
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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 rose in April.



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					
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
2006	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.46	2,263.41	1.87	5.78
2006: 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	5.86
July	8,103.97	8,340.25	11,360.86	6,566.19	11,032.53	1,260.24	2,086.21	1.94	...
Aug	8,294.89	8,574.68	11,610.65	6,763.81	11,257.35	1,287.15	2,117.77	1.92	...
Sept	8,383.29	8,789.30	10,807.75	6,910.95	11,533.60	1,317.81	2,221.94	1.87	5.88
Oct	8,651.02	9,101.77	11,020.11	6,975.17	11,963.12	1,363.38	2,330.17	1.83	...
Nov	8,856.30	9,251.53	11,657.36	6,845.16	12,185.15	1,388.63	2,408.70	1.80	...
Dec	9,089.55	9,461.77	12,078.39	6,931.01	12,377.62	1,416.42	2,431.91	1.79	5.75
2007: Jan	9,132.04	9,575.21	11,381.56	7,083.45	12,512.89	1,424.16	2,453.19	1.81	...
Feb	9,345.98	9,732.63	11,658.11	7,174.03	12,631.48	1,444.79	2,479.86	1.82	...
Mar	9,120.57	9,342.66	11,503.16	6,997.30	12,268.53	1,406.95	2,401.49	1.89	p 5.85
Apr	9,555.98	9,658.88	12,441.16	7,332.01	12,754.80	1,463.65	2,499.57	1.84	...
Week ended:									
2007: Apr 07	9,378.04	9,462.34	12,150.83	7,124.10	12,495.71	1,436.36	2,450.66	1.86	...
14	9,462.43	9,527.81	12,356.14	7,228.41	12,558.54	1,446.50	2,475.67	1.87	...
21	9,638.22	9,778.24	12,535.56	7,453.03	12,813.59	1,473.51	2,515.50	1.83	...
28	9,695.30	9,811.65	12,642.88	7,464.89	13,037.93	1,489.02	2,541.55	1.81	...
May 05	9,706.49	9,804.57	12,723.32	7,454.18	13,183.39	1,494.52	2,550.41	1.83	...

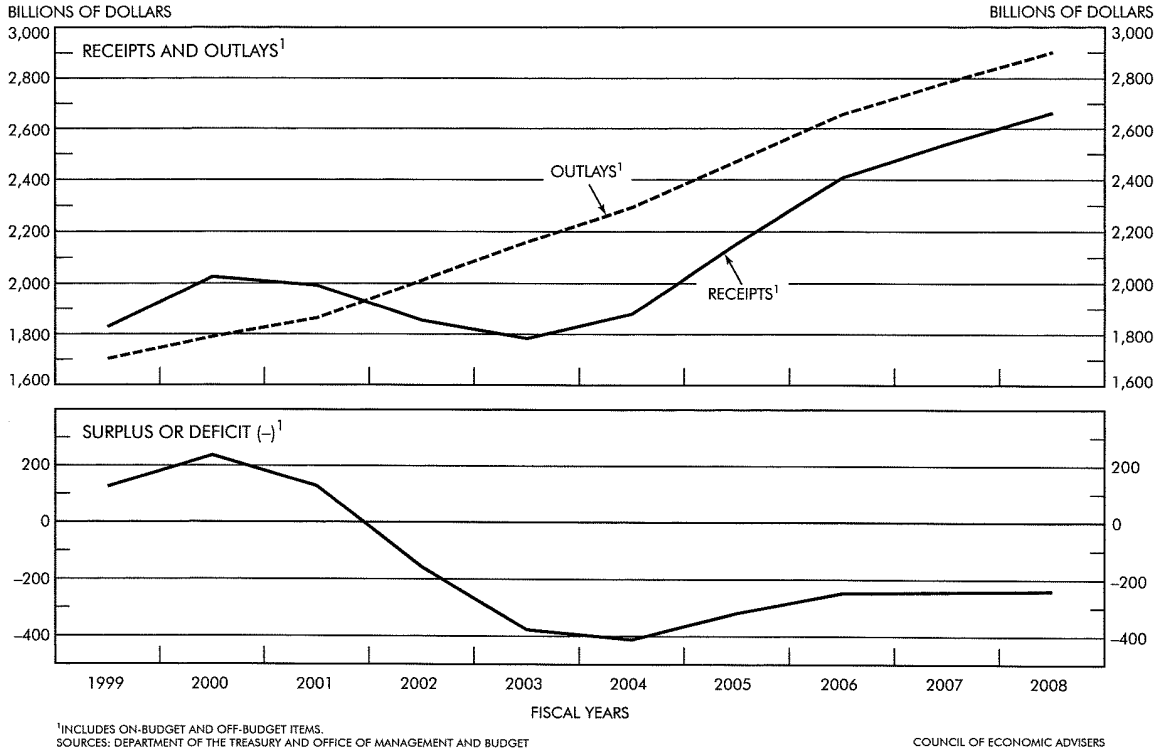
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy,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

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 6 months of fiscal 2007, there was a deficit of $258.4 billion, compared with a deficit of $302.9 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
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	2,407.3	2,655.4	−248.2	1,798.9	2,233.4	−434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007 (estimates)	2,540.1	2,784.3	−244.2	1,906.0	2,333.0	−427.0	634.1	451.3	182.8	9,007.8	5,083.3
2008 (estimates)	2,662.5	2,901.9	−239.4	1,988.4	2,439.3	−450.9	674.1	462.5	211.6	9,575.5	5,345.4
Cumulative total, first 6 months: [1]											
Fiscal year 2006	1,037.6	1,340.6	−302.9	747.4	1,132.7	−385.3	290.2	207.8	82.4	8,313.3	4,858.0
Fiscal year 2007	1,120.9	1,379.3	−258.4	815.4	1,163.3	−347.8	305.5	216.1	89.4	8,789.1	5,037.4

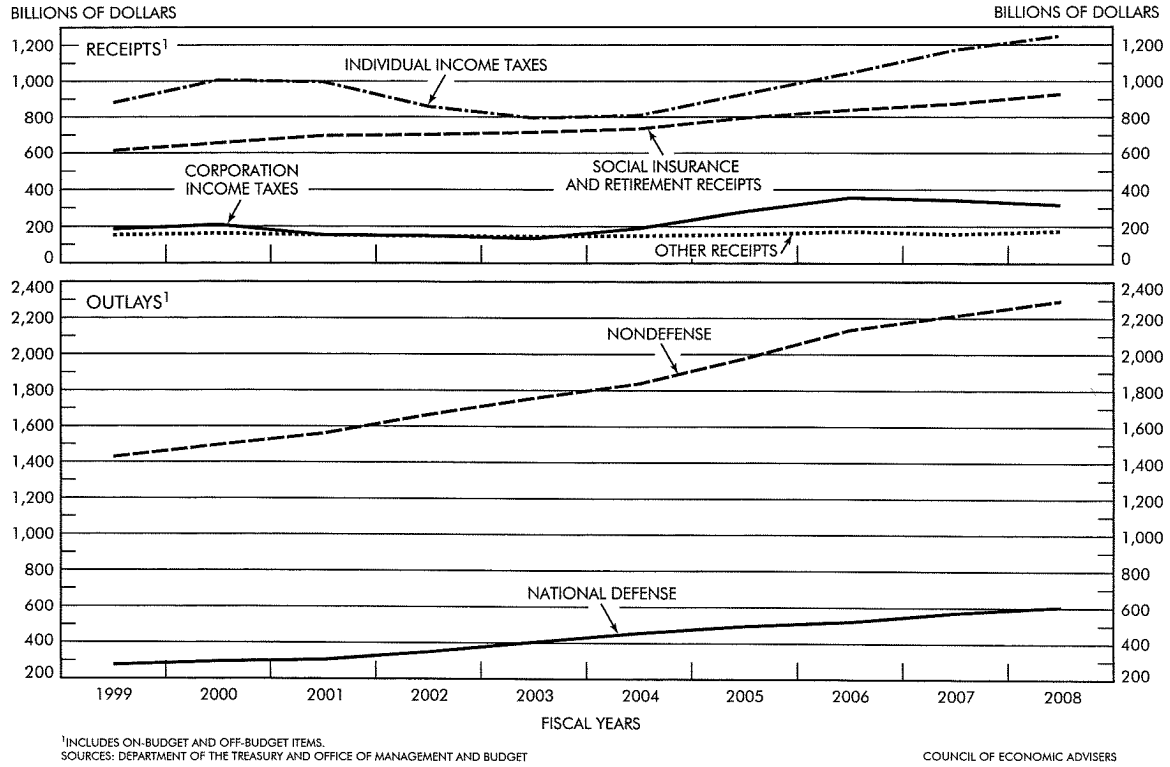
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2008*, issued February 5, 2007.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 6 months of fiscal 2007, receipts were $83.3 billion, higher than a year earlier and outlays were $38.7 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
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	268.2	255.8	13.1	131.4	192.8	237.8	379.2	241.1	189.0
1999	1,827.6	879.5	184.7	611.8	151.7	1,702.0	274.8	261.2	15.2	141.1	190.4	242.5	390.0	229.8	218.2
2000	2,025.5	1,004.5	207.3	652.9	160.9	1,789.2	294.4	281.1	17.2	154.5	197.1	253.7	409.4	222.9	239.9
2001	1,991.4	994.3	151.1	694.0	152.0	1,863.2	304.8	290.2	16.5	172.3	217.4	269.8	433.0	206.2	243.4
2002	1,853.4	858.3	148.0	700.8	146.2	2,011.2	348.5	331.9	22.4	196.5	230.9	312.7	456.0	170.9	273.3
2003	1,782.5	793.7	131.8	713.0	144.1	2,160.1	404.8	387.2	21.2	219.6	249.4	334.6	474.7	153.1	302.7
2004	1,880.3	809.0	189.4	733.4	148.5	2,293.0	455.8	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	474.1	34.6	250.6	298.6	345.8	523.3	184.0	339.9
2006	2,407.3	1,043.9	353.9	837.8	171.6	2,655.4	521.8	499.3	29.5	252.8	329.9	352.5	548.5	226.6	393.8
2007 (estimates)	2,540.1	1,168.8	342.1	873.4	155.8	2,784.3	571.9	548.9	35.1	268.5	372.3	365.4	586.5	239.2	345.5
2008 (estimates)	2,662.5	1,246.6	314.9	927.2	173.7	2,901.9	606.5	583.3	36.1	280.6	391.6	380.8	612.5	261.3	332.3
Cumulative total, first 6 months: [1]															
Fiscal year 2006	1,037.6	432.6	130.3	393.9	80.9	1,340.6	265.9	250.5	16.7	125.3	164.2	198.2	270.7	109.4	190.1
Fiscal year 2007	1,120.9	479.2	154.1	412.3	75.4	1,379.3	283.1	268.3	15.1	131.0	195.6	206.9	286.4	112.1	149.1

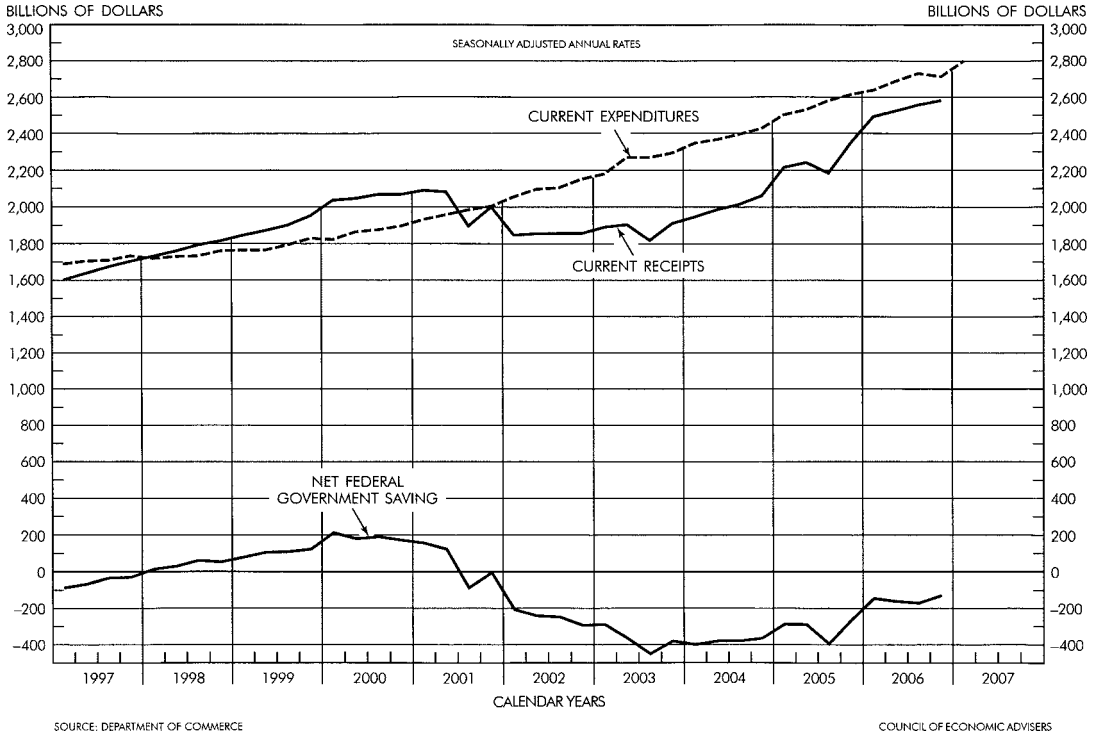
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2008*, issued February 5, 2007.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 2007, according to advance estimates, Federal current expenditures rose $85.5 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total [2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
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	1,879.9	1,070.8	774.5	89.7	197.8	758.9	22.9	25.0	2.3	2,252.1	662.7	1,328.7	212.9	47.8	−372.1
2004	2,001.0	1,150.2	801.4	94.6	244.5	802.2	22.1	27.7	−1.2	2,383.0	724.5	1,393.3	220.9	44.3	−382.0
2005	2,246.8	1,366.2	927.9	101.1	326.4	855.3	22.9	7.1	−4.9	2,555.9	768.6	1,476.7	253.8	56.9	−309.2
2006	2,538.2	1,562.0	1,060.0	100.8	388.5	919.7	25.0	32.9	−1.4	2,691.7	808.0	1,551.1	280.4	52.1	−153.6
2003: III	1,817.3	1,004.5	708.2	88.8	199.6	761.7	24.2	25.4	1.5	2,268.8	669.1	1,342.1	210.0	47.5	−451.4
IV	1,910.2	1,089.1	774.7	90.3	214.3	770.3	24.8	25.7	.4	2,291.7	676.5	1,356.3	212.5	46.4	−381.5
2004: I	1,945.4	1,108.6	776.0	93.6	229.4	787.8	22.2	26.7	.1	2,346.4	712.2	1,376.7	215.6	43.4	−401.0
II	1,985.6	1,141.0	791.4	94.0	246.5	795.8	21.7	27.4	−.3	2,366.3	722.6	1,384.5	215.3	42.4	−380.6
III	2,013.0	1,156.9	810.8	95.1	242.8	807.1	22.0	28.2	−1.3	2,393.6	734.8	1,390.0	224.8	43.9	−380.6
IV	2,059.9	1,194.3	827.5	95.8	259.3	817.9	22.5	28.6	−3.4	2,425.6	728.3	1,422.1	227.7	47.4	−365.7
2005: I	2,214.5	1,328.0	891.2	97.9	327.6	838.3	22.8	29.1	−3.7	2,502.0	758.0	1,461.2	230.9	51.9	−287.6
II	2,240.3	1,344.3	910.9	102.7	321.4	846.1	23.8	30.5	−4.5	2,529.9	760.8	1,461.8	252.1	55.2	−289.6
III	2,182.4	1,364.2	941.0	102.4	309.5	863.2	22.8	−61.7	−6.0	2,578.5	784.3	1,481.3	255.2	57.7	−396.0
IV	2,349.8	1,428.4	968.4	101.6	347.1	873.8	22.3	30.6	−5.4	2,613.3	771.1	1,502.4	277.1	62.7	−263.6
2006: I	2,490.9	1,524.9	1,039.2	101.1	374.3	911.9	23.3	32.2	−1.4	2,637.9	803.6	1,522.0	257.5	54.7	−147.0
II	2,523.2	1,553.2	1,049.9	103.0	389.4	914.1	24.2	32.8	−1.1	2,686.2	802.3	1,546.6	285.4	51.9	−163.1
III	2,557.2	1,579.2	1,064.7	101.3	401.8	920.5	25.4	33.6	−1.5	2,730.2	809.1	1,564.8	304.9	51.4	−173.0
IV	2,581.5	1,590.6	1,086.2	97.9	388.5	932.4	27.0	33.0	−1.6	2,712.7	817.1	1,571.1	273.9	50.6	−131.2
2007: I p	.....	.....	1,126.9	98.4	.....	961.1	26.9	32.5	−3.6	2,798.2	826.9	1,618.9	302.8	49.7	.....

[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
1997	89.2	86.2	109.3	90.4	91.0	r97.4	99.2	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	94.6	89.2	102.1	93.9	94.4	r98.5	100.2	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	99.1	94.4	102.4	96.1	95.5	r98.4	101.6	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	103.6	102.6	108.0	100.0	100.8	r102.6	103.5	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	100.0	98.4	101.2	101.3	101.0	r101.4	102.0	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	101.1	100.7	103.0	99.6	100.4	99.5	99.7	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004	103.6	102.7	108.5	102.1	103.5	r99.2	100.5	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2005	106.9	104.0	109.8	102.3	106.9	r98.4	98.6	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2006r	111.1	103.3	114.8	102.6	113.2	100.9	98.7	201.6	188.7	118.7	176.2	156.3	266.9	232.8
2006: Feb r	109.4	104.6	111.9	101.3	110.6	100.8	98.3	198.7	186.8	117.9	174.8	155.4	264.6	228.2
Mar r	110.0	104.4	112.9	103.1	110.3	100.7	99.0	199.8	187.8	118.2	175.3	155.4	265.3	229.1
Apr r	110.9	103.7	113.8	101.7	111.3	100.0	98.4	201.5	188.9	118.4	176.0	156.0	266.1	230.9
May r	110.9	103.3	113.2	103.9	112.6	100.9	98.9	202.5	189.7	118.8	176.8	156.3	266.9	232.3
June r	111.9	103.3	114.6	103.7	112.7	101.2	98.8	202.9	189.4	118.8	176.8	156.6	267.1	233.2
July r	112.3	103.9	114.4	102.3	113.6	101.0	98.8	203.5	189.6	118.4	176.5	157.1	267.9	233.2
Aug r	112.5	103.4	115.9	103.1	115.0	101.9	98.8	203.9	189.9	119.2	177.1	157.0	268.3	234.1
Sept r	112.2	101.8	115.1	102.3	114.6	100.8	99.2	202.9	188.9	119.2	176.7	156.4	268.1	235.1
Oct r	112.0	101.9	117.0	102.3	114.4	102.1	98.6	201.8	188.4	119.0	176.3	156.6	267.9	235.5
Nov r	111.5	102.1	117.4	102.0	116.3	102.3	98.9	201.5	188.9	118.4	176.5	156.4	268.1	236.3
Dec r	112.2	102.3	118.8	103.0	116.3	103.6	98.8	201.8	189.2	118.5	176.9	157.7	268.3	238.2
2007: Jan r	111.8	102.3	115.6	102.8	117.2	101.8	98.8	202.416	189.3	118.3	176.3	157.4	268.5	236.9
Feb p	112.7	103.4	116.3	103.9	118.3	101.3	98.6	203.499	190.6	117.7	176.6	158.0	269.4	238.6
Mar p	112.5	...	115.9	...	...	...	...	205.352	192.2	118.1	177.4	158.4	269.8	240.2
Apr p	...	...	...	...	...	...	...	...	...	...	...	159.0	270.2	...

[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
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	256.1	165.9	−180.5	−198.1	90.2	−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	262.8	180.7	−229.8	−246.7	82.1	−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	281.9	199.2	−328.8	−346.0	82.7	−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	298.6	223.7	−436.1	−452.4	74.9	−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	286.2	221.8	−411.9	−427.2	64.4	−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	292.3	231.1	−468.3	−482.3	61.2	−421.1
2003	713.4	724.8	55.0	173.0	293.7	80.6	89.9	1,260.7	1,257.1	55.8	313.8	295.9	210.1	333.9	302.7	250.3	−532.4	−547.3	52.4	−494.9
2004	807.5	818.8	56.6	204.0	331.6	89.2	103.1	1,472.9	1,469.7	62.1	412.8	343.5	228.2	372.9	344.4	290.3	−650.9	−665.4	54.1	−611.3
2005	894.6	906.0	59.0	233.1	362.7	98.6	115.7	1,677.4	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
2006	1,023.7	1,037.3	65.9	275.7	414.0	107.2	129.2	1,859.7	1,855.3	74.9	603.0	418.5	256.7	442.8	413.1	342.4	−818.0	−836.0	70.7	−765.3
2006: Feb	80.5	81.4	4.9	20.6	33.4	8.9	10.3	148.6	148.3	5.9	49.6	32.5	21.2	34.3	33.0	27.8	−66.9	−68.1	5.2	−62.9
Mar	82.1	83.0	5.1	22.2	33.4	8.5	10.5	149.9	149.5	6.3	46.5	34.4	21.0	36.5	33.5	27.9	−66.5	−67.8	5.5	−62.3
Apr	81.6	82.5	5.1	22.2	33.2	8.6	10.1	151.2	150.9	6.2	48.9	34.5	21.4	35.3	34.1	28.1	−68.4	−69.7	6.1	−63.6
May	83.8	84.8	5.5	22.9	34.0	8.5	10.6	154.9	154.5	6.0	52.8	34.6	20.9	35.5	34.5	28.7	−69.7	−71.1	5.8	−65.3
June	86.7	87.6	5.7	23.7	34.9	8.9	10.8	156.8	156.4	6.0	52.1	34.6	22.2	36.7	34.3	28.9	−68.8	−70.1	5.4	−64.7
July	85.2	86.3	5.6	23.1	33.6	9.6	10.9	158.7	158.3	6.2	54.2	35.3	20.9	36.8	34.4	28.7	−72.1	−73.5	5.7	−67.9
Aug	87.8	89.0	6.0	23.6	34.9	9.4	11.1	162.7	162.3	6.4	55.9	36.3	21.4	37.4	34.6	28.6	−73.3	−75.0	6.0	−68.9
Sept	88.3	89.6	5.7	24.6	35.6	8.7	10.8	158.7	158.4	6.3	52.3	35.7	21.0	38.0	34.7	28.9	−68.8	−70.4	5.8	−64.6
Oct	88.2	89.5	5.7	24.2	35.6	8.7	11.2	153.4	153.0	6.5	46.9	35.4	20.7	38.2	35.2	29.0	−63.4	−65.1	6.2	−58.9
Nov	89.0	90.6	5.5	23.9	36.3	9.0	11.3	153.8	153.5	6.4	45.9	35.7	21.1	39.2	35.7	29.2	−62.9	−64.8	6.6	−58.2
Dec	89.4	90.8	5.8	23.6	36.2	9.5	11.4	157.4	157.1	6.4	47.6	35.4	22.7	39.8	35.9	29.3	−66.3	−68.1	6.6	−61.5
2007: Jan r	91.1	92.3	6.1	24.0	37.2	8.9	12.0	156.2	155.9	6.6	47.9	36.7	21.1	38.5	35.7	29.4	−63.6	−65.2	6.3	−58.9
Feb p	88.4	89.5	6.1	23.4	35.1	9.2	11.6	152.9	152.6	6.6	44.0	36.2	21.0	39.6	35.6	29.5	−63.1	−64.5	6.0	−58.4

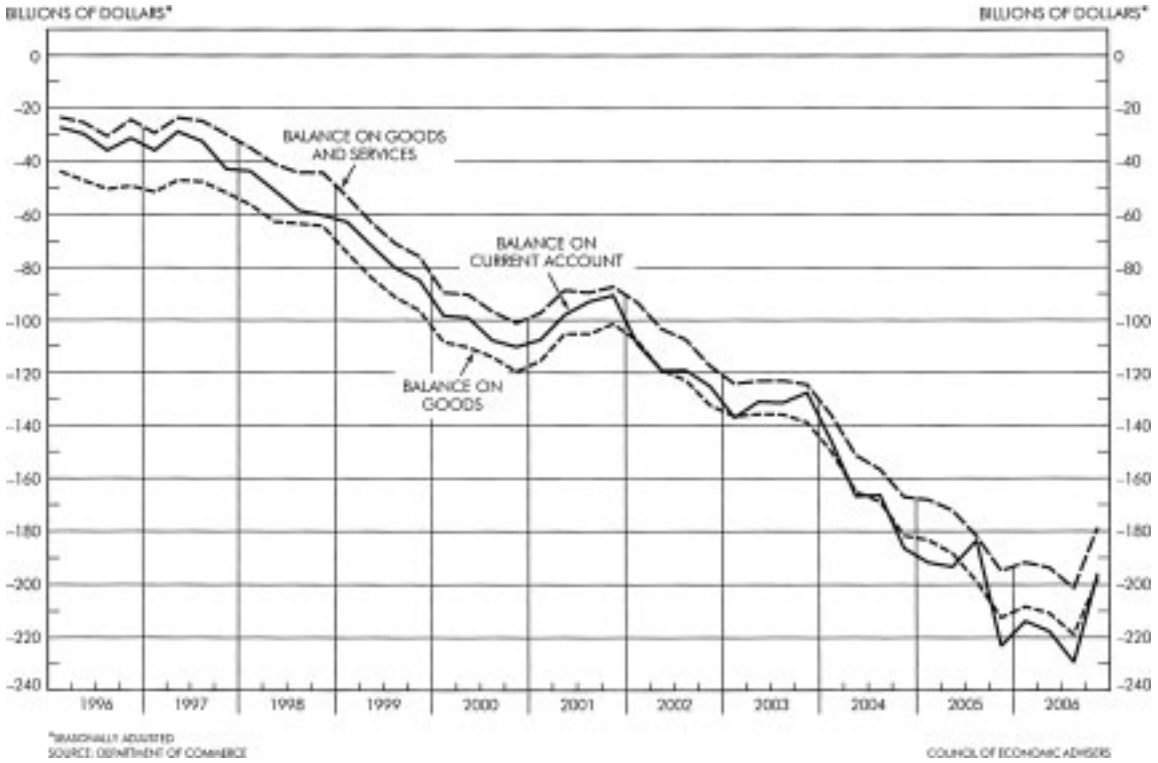
[1] Total includes "other" exports or imports, not shown separately.

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 fourth quarter of 2006, the goods deficit fell to $197.9 billion, from $218.9 billion in the third quarter. The current account deficit fell to $195.8 billion in the fourth quarter, from $229.4 billion in the third quarter.



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

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1997	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	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	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	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	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	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	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	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	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
2006 p	1,023,689	−1,859,655	−835,966	−14,498	−10,251	95,448	−765,267	622,020	−629,286	−7,266	−84,122	−856,655
2004: I	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	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	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	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	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	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	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	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	243,726	−451,974	−208,248	−3,239	−2,765	22,606	−191,646	139,893	−142,480	−2,587	−19,545	−213,778
II	252,057	−462,937	−210,880	−3,514	−3,070	23,831	−193,633	155,972	−158,192	−2,220	−21,860	−217,713
III	261,283	−480,175	−218,892	−3,980	−2,547	24,021	−201,399	158,885	−164,365	−5,480	−22,498	−229,377
IV p	266,623	−464,569	−197,946	−3,764	−1,870	24,989	−178,591	167,269	−164,248	3,021	−20,220	−195,790

[1] Adjusted from Census data for differences in timing and coverage; excludes military.

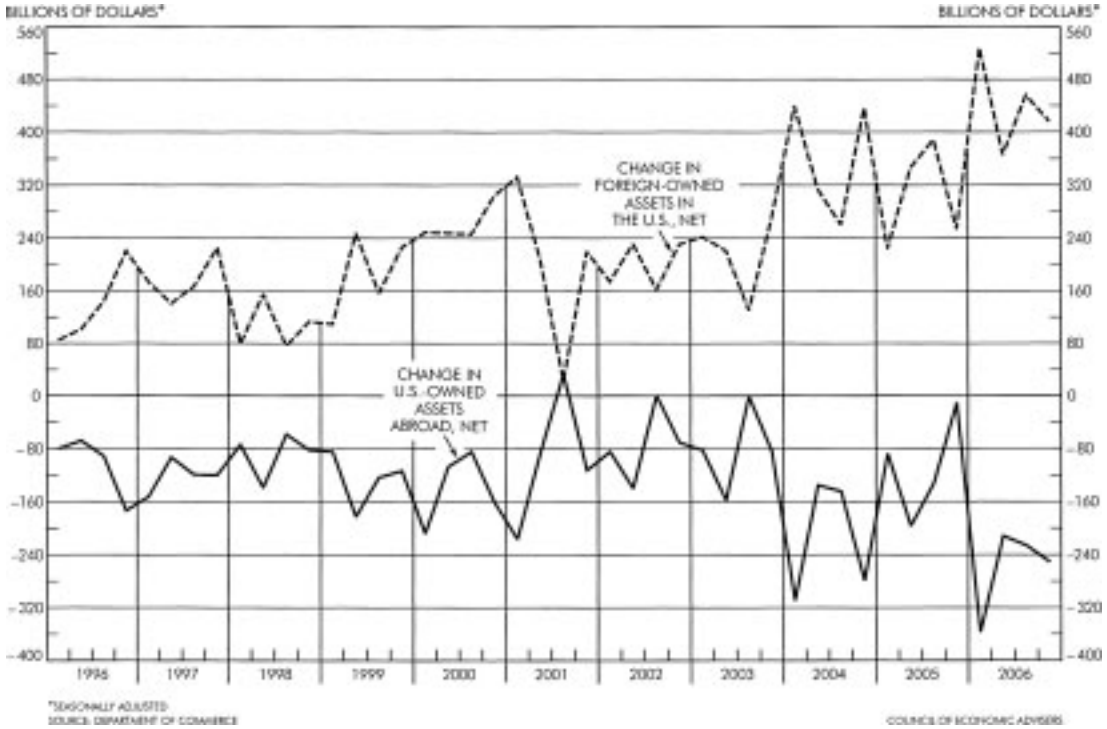
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

[3] Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks increased $120.7 billion in the fourth quarter of 2006, following an increase of $84.6 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $126.7 billion in the fourth quarter, following an increase of $86.0 billion in the third quarter.



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

Period	Capital account trans-actions, 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. Govern-ment assets	U.S. private assets	Total	Foreign official assets	Other foreign assets			
1997	−1,027	−485,475	−1,010	68	−484,533	706,809	19,036	687,773	−79,905	.....	69,954
1998	−766	−353,829	−6,783	−422	−346,624	423,569	−19,903	443,472	144,554	.....	81,761
1999	−4,939	−504,062	8,747	2,750	−515,559	740,210	43,543	696,667	68,617	.....	71,516
2000	−1,010	−560,523	−290	−941	−559,292	1,046,896	42,758	1,004,138	−70,213	.....	67,647
2001	−1,270	−382,616	−4,911	−486	−377,219	782,859	28,059	754,800	−10,014	.....	68,654
2002	−1,470	−294,646	−3,681	345	−291,310	797,813	115,945	681,868	−29,251	.....	79,006
2003	−3,321	−326,424	1,523	537	−328,484	864,769	278,275	586,494	−7,510	.....	85,938
2004	−2,261	−867,802	2,805	1,710	−872,317	1,450,221	387,809	1,062,412	85,128	.....	86,824
2005	−4,351	−426,801	14,096	5,539	−446,436	1,212,250	199,495	1,012,755	10,410	.....	65,127
2006 *p*	−3,914	−1,045,760	2,374	5,219	−1,053,353	1,764,909	300,510	1,464,399	141,419	.....	65,895
2004: I	−457	−309,212	557	727	−310,496	438,930	147,627	291,303	16,577	10,471	85,192
II	−399	−135,173	1,122	−2	−136,293	314,152	79,944	234,208	−11,809	−2,405	82,652
III	−923	−144,528	429	484	−145,441	260,132	71,285	188,847	51,646	−12,227	82,578
IV	−482	−278,884	697	501	−280,082	437,006	88,953	348,053	28,716	4,163	86,824
2005: I	−2,691	−87,391	5,331	2,591	−95,313	224,128	18,965	205,163	57,678	13,192	78,942
II	−589	−196,376	−797	989	−196,568	346,179	74,613	271,566	44,044	−4,862	76,594
III	−557	−132,380	4,766	1,501	−138,647	388,592	33,983	354,609	−72,240	−17,549	71,273
IV	−514	−10,656	4,796	459	−15,911	253,350	71,934	181,416	−19,071	9,219	65,127
2006: I	−1,756	−356,654	513	1,049	−358,216	527,923	75,697	452,226	44,265	11,268	65,354
II	−1,003	−211,969	−560	1,765	−213,174	365,543	75,869	289,674	65,142	−2,827	67,935
III	−551	−225,888	1,006	1,570	−228,464	455,598	78,434	377,164	218	−13,702	66,217
IV *p*	−604	−251,249	1,415	835	−253,499	415,845	70,510	345,335	31,798	5,263	65,895

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

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

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

Page

Gross Domestic Product 1
Real Gross Domestic Product 2
Implicit Price Deflators for Gross Domestic Product 2
Gross Domestic Product and Related Price Measures: Indexes and Percent Changes 3
Nonfinancial Corporate Business—Gross Value Added and Price, Costs, and Profits 3
National Income 4
Real Personal Consumption Expenditures 4
Sources of Personal Income 5
Disposition of Personal Income 6
Farm Income 7
Corporate Profits 8
Real Gross Private Domestic Investment 9
Real Private Fixed Investment by Type 10
Business Investment 10

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force 11
Selected Unemployment Rates 12
Selected Measures of Unemployment and Unemployment Insurance Programs 13
Nonagricultural Employment 14
Average Weekly Hours, Hourly Earnings, and Weekly Earnings—Private Nonagricultural Industries 15
Employment Cost Index—Private Industry 15
Productivity and Related Data, Business Sector 16

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization 17
Industrial Production—Major Market Groups and Selected Manufactures 18
New Construction 19
New Private Housing and Vacancy Rates 19
Business Sales and Inventories—Manufacturing and Trade 20
Manufacturers' Shipments, Inventories, and Orders 21

PRICES

Producer Prices 22
Consumer Prices—All Urban Consumers 23
Changes in Producer Prices for Finished Goods 24
Changes in Consumer Prices—All Urban Consumers 24
Prices Received and Paid by Farmers 25

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures 26
Components of Money Stock 27
Aggregate Reserves and Monetary Base 27
Bank Credit at All Commercial Banks 28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business 29
Consumer Credit 29
Interest Rates and Bond Yields 30
Common Stock Prices and Yields 31

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt 32
Federal Receipts by Source and Outlays by Function 33
Federal Sector, National Income Accounts Basis 34

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries 35
U.S. International Trade in Goods and Services 35
U.S. International Transactions 36

General Notes

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

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

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

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

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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							
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	1,596.9	1,081.8	243.5	843.1	462.7	.....	177.3	167.1	138.4	113.8	130.4	509.4	501.2	272.6	8.1
2004	1,713.9	1,145.8	248.7	904.2	509.3	.....	195.0	180.7	132.7	128.8	137.6	559.9	550.9	305.0	9.0
2005	1,842.0	1,223.8	251.5	984.9	552.6	.....	206.2	193.6	143.5	145.4	147.3	608.0	598.5	336.3	9.4
2006	1,894.7	1,312.4	274.0	1,048.6	601.2	.....	219.3	209.2	152.2	145.7	157.1	582.2	572.5	310.7	9.9
2003: III	1,626.7	1,098.8	246.0	857.8	470.4	.....	180.6	168.7	138.9	116.8	133.8	521.8	513.5	276.9	8.3
IV	1,648.9	1,106.5	243.1	869.5	492.4	.....	186.3	177.0	132.8	113.5	135.5	535.2	526.7	293.6	8.5
2004: I	1,658.0	1,111.2	245.0	872.0	501.8	.....	191.3	181.5	130.6	111.7	134.4	539.2	530.5	294.8	8.7
II	1,704.4	1,130.7	249.1	887.6	503.1	.....	192.2	182.9	129.4	123.7	136.1	564.1	555.2	306.0	8.9
III	1,736.1	1,158.8	251.0	915.1	510.3	.....	195.8	179.1	134.7	134.3	139.0	568.6	559.4	310.2	9.1
IV	1,757.1	1,182.3	249.7	942.0	521.8	.....	200.7	179.2	136.1	145.3	141.1	567.7	558.4	308.7	9.3
2005: I	1,790.6	1,199.7	253.0	956.5	537.4	.....	201.7	189.3	140.4	141.4	141.3	582.8	573.5	321.1	9.3
II	1,835.8	1,214.8	251.7	974.8	547.9	.....	205.7	191.5	138.4	144.6	148.0	609.9	600.4	334.7	9.4
III	1,864.2	1,232.4	247.1	1,000.6	557.7	.....	208.0	196.0	144.9	152.3	148.8	620.4	610.8	342.6	9.4
IV	1,877.3	1,248.2	254.2	1,007.6	567.3	.....	209.5	197.5	150.4	143.2	151.2	618.9	609.2	346.6	9.7
2006: I	1,914.6	1,288.8	259.6	1,044.8	595.9	.....	215.6	211.6	149.0	152.2	154.3	618.5	608.5	345.1	10.0
II	1,906.8	1,302.8	271.9	1,041.2	594.3	.....	217.8	206.7	153.9	142.7	157.1	600.5	590.6	327.1	9.9
III	1,901.3	1,334.2	282.0	1,060.7	608.6	.....	221.0	211.3	153.9	147.3	158.6	570.3	560.6	300.8	9.8
IV	1,856.3	1,323.7	282.6	1,047.8	605.9	.....	222.6	207.1	151.9	140.5	158.3	539.7	530.2	269.7	9.8
2007: I[p]	1,833.9	1,330.2	284.1	1,052.7	628.6	.....	226.0	213.1	152.5	135.4	150.6	515.1	505.7	246.6	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	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9
2005	1,145.9	1,063.7	2.7	66.8	58.4	30.1	165.2	40.5	73.8	56.6	91.3	161.6	103.2	33.3	73.8	106.4	82.2

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

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

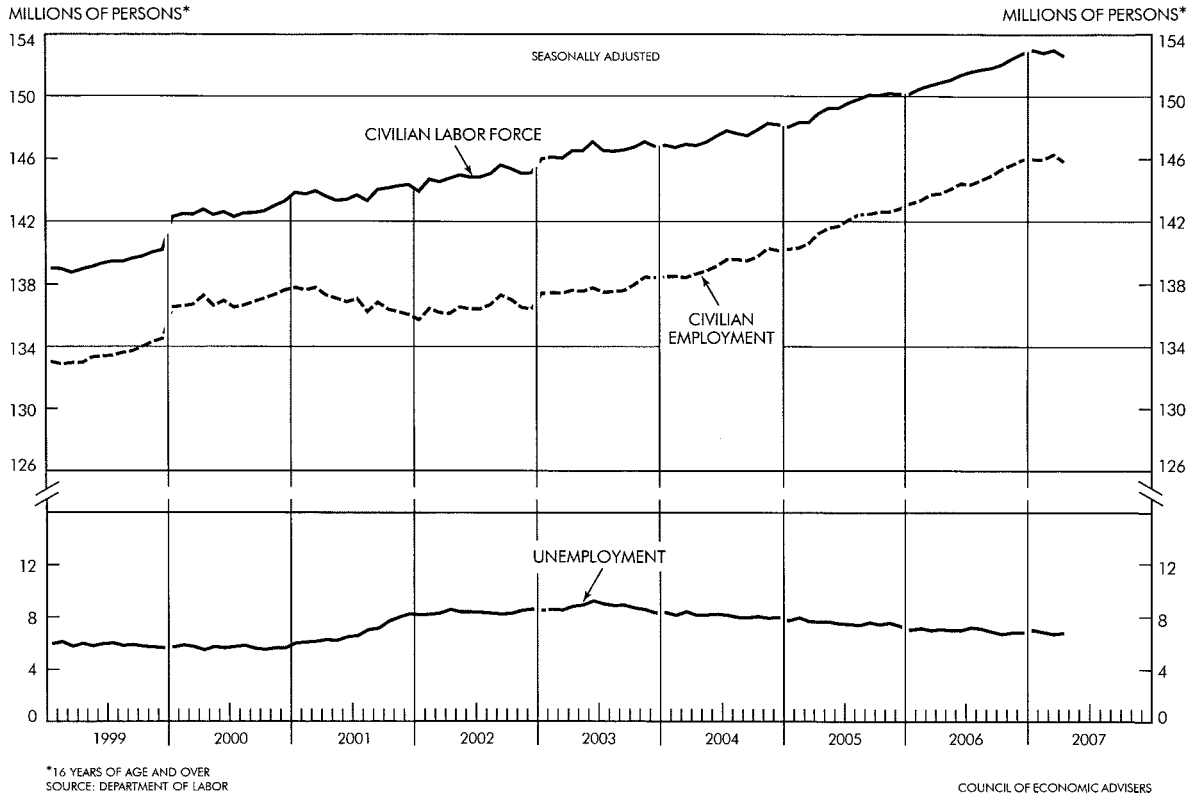
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In April, employment fell by 468,000 and unemployment rose by 77,000.



[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
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
2006 [2]	228,815	151,428	144,427	74,431	63,834	6,162	7,001	3,131	2,751	1,119	77,387	66.2	63.1	4.6
2006: Apr	228,199	150,862	143,763	74,163	63,432	6,169	7,098	3,228	2,818	1,053	77,338	66.1	63.0	4.7
May	228,428	151,051	144,045	74,208	63,622	6,215	7,006	3,249	2,735	1,022	77,378	66.1	63.1	4.6
June	228,671	151,370	144,386	74,233	63,901	6,253	6,984	3,087	2,743	1,154	77,301	66.2	63.1	4.6
July	228,912	151,558	144,330	74,105	64,029	6,197	7,228	3,234	2,843	1,151	77,354	66.2	63.1	4.8
Aug	229,167	151,734	144,618	74,421	64,118	6,079	7,116	3,195	2,738	1,183	77,433	66.2	63.1	4.7
Sept	229,420	151,818	144,906	74,868	63,978	6,060	6,912	2,954	2,776	1,182	77,602	66.2	63.2	4.6
Oct	229,675	152,052	145,337	74,924	64,252	6,161	6,715	3,012	2,599	1,104	77,623	66.2	63.3	4.4
Nov	229,905	152,449	145,623	75,088	64,333	6,202	6,826	3,036	2,691	1,099	77,456	66.3	63.3	4.5
Dec	230,108	152,775	145,926	75,235	64,491	6,200	6,849	3,100	2,641	1,108	77,333	66.4	63.4	4.5
2007: Jan [2]	230,650	152,974	145,957	75,158	64,654	6,145	7,017	3,226	2,707	1,083	77,676	66.3	63.3	4.6
Feb	230,834	152,784	145,919	75,138	64,703	6,078	6,865	3,237	2,564	1,064	78,050	66.2	63.2	4.5
Mar	231,034	152,979	146,254	75,323	64,912	6,019	6,724	3,129	2,576	1,020	78,055	66.2	63.3	4.4
Apr	231,253	152,587	145,786	75,313	64,502	5,970	6,801	3,146	2,581	1,075	78,666	66.0	63.0	4.5

[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.

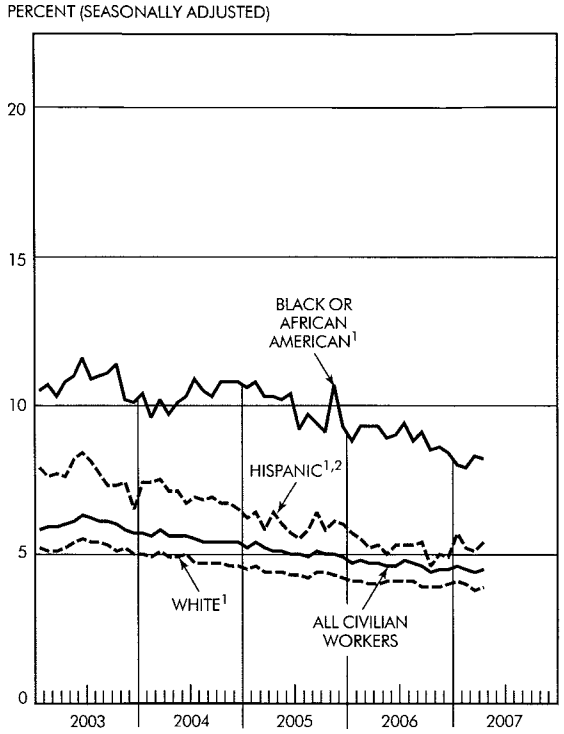
NOTE.—Beginning January 2007 data reflect revised population controls and are not strictly comparable with earlier data.

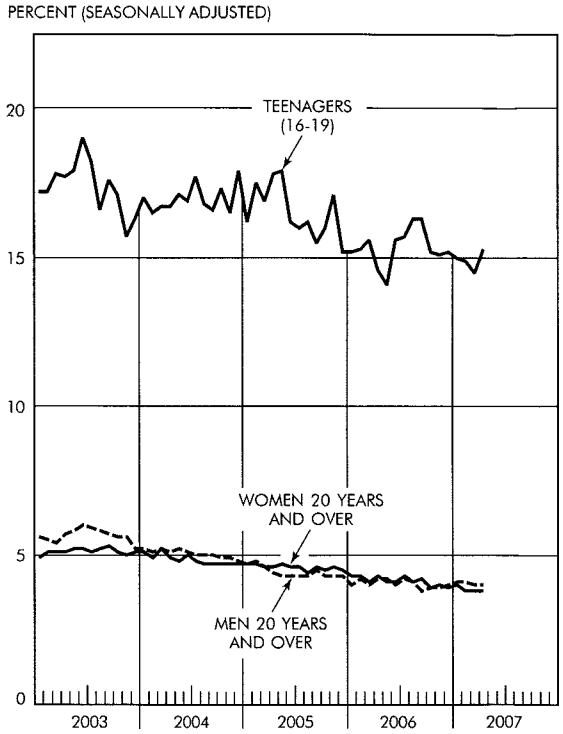
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In April, the unemployment rate rose to 4.5 percent from 4.4 percent in March.





[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
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
2006	4.6	4.0	4.1	15.4	4.0	8.9	3.0	5.2	2.4	7.1	4.5	5.1
2006: Apr	4.7	4.2	4.3	14.6	4.0	9.3	3.6	5.3	2.5	7.5	4.6	5.1
May	4.6	4.2	4.1	14.1	4.1	8.9	3.0	5.0	2.5	6.3	4.5	5.2
June	4.6	4.0	4.1	15.6	4.1	9.0	3.5	5.3	2.5	7.2	4.5	5.2
July	4.8	4.2	4.3	15.7	4.1	9.4	2.7	5.3	2.5	7.4	4.7	5.4
Aug	4.7	4.1	4.1	16.3	4.1	8.8	2.9	5.3	2.5	6.7	4.6	5.1
Sept	4.6	3.8	4.2	16.3	3.9	9.1	2.8	5.4	2.3	6.8	4.5	5.1
Oct	4.4	3.9	3.9	15.2	3.9	8.5	2.7	4.6	2.3	6.5	4.3	5.1
Nov	4.5	3.9	4.0	15.1	3.9	8.6	3.2	5.0	2.3	6.9	4.4	5.0
Dec	4.5	4.0	3.9	15.2	4.0	8.4	2.4	4.9	2.5	6.2	4.4	4.8
2007: Jan	4.6	4.1	4.0	15.0	4.1	8.0	3.2	5.7	2.5	6.6	4.5	5.0
Feb	4.5	4.1	3.8	14.9	4.0	7.9	2.7	5.2	2.7	6.5	4.4	4.9
Mar	4.4	4.0	3.8	14.5	3.8	8.3	3.0	5.1	2.5	6.7	4.4	4.5
Apr	4.5	4.0	3.8	15.3	3.9	8.2	3.3	5.4	2.5	6.2	4.4	5.0

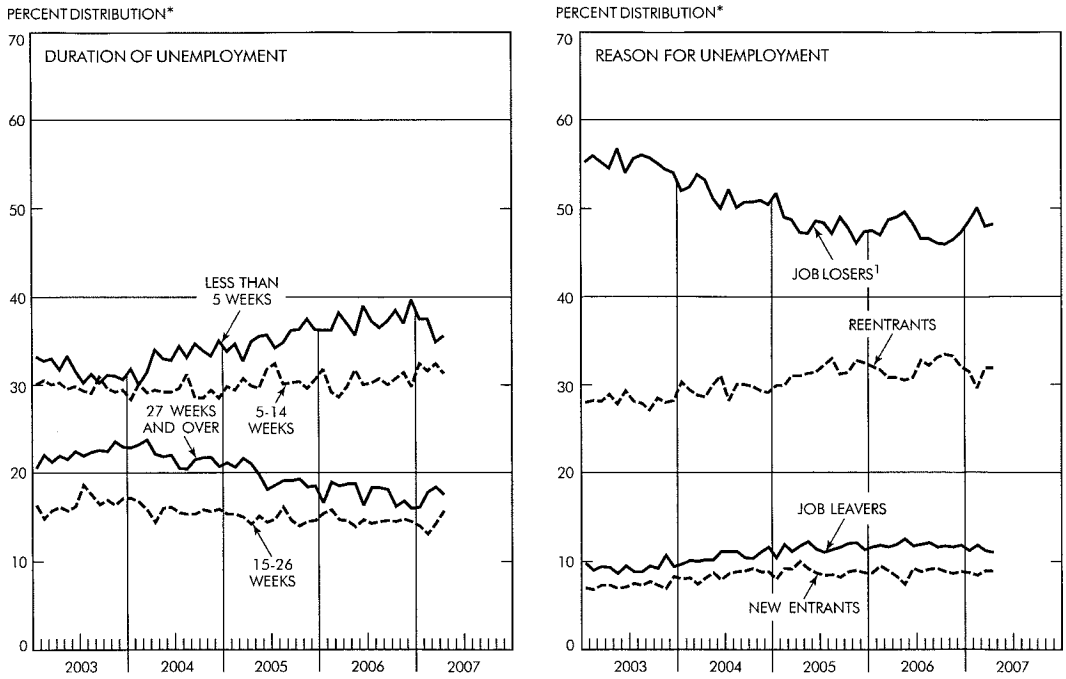
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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 April, 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 17.1 weeks and the median duration rose to 8.7 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		
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	2,661	328	2,706
2006	7,001	37.3	30.3	14.7	17.6	16.8	8.3	47.4	11.8	32.0	8.8	2,476	313	2,518
2006: Apr	7,098	37.0	29.8	14.6	18.7	16.9	8.5	49.0	11.9	30.8	8.3	2,437	312	2,660
May	7,006	35.7	31.7	13.9	18.7	17.1	8.5	49.6	12.5	30.5	7.4	2,425	328	2,266
June	6,984	39.0	30.0	14.7	16.3	16.1	7.6	48.3	11.7	30.8	9.2	2,435	309	2,169
July	7,228	37.3	30.2	14.3	18.3	17.3	8.2	46.6	11.9	32.8	8.8	2,466	313	2,637
Aug	7,116	36.5	30.7	14.5	18.3	17.3	8.4	46.6	12.1	32.2	9.1	2,478	317	2,265
Sept	6,912	37.3	30.0	14.6	18.1	17.2	8.1	46.1	11.6	33.1	9.2	2,441	315	2,090
Oct	6,715	38.5	30.7	14.5	16.2	16.4	8.0	46.0	11.7	33.5	8.8	2,433	314	2,281
Nov	6,826	37.0	31.4	14.8	16.8	16.3	8.2	46.5	11.6	33.3	8.6	2,458	325	2,218
Dec	6,849	39.7	29.8	14.5	16.0	15.9	7.3	47.3	11.8	32.1	8.8	2,457	320	2,630
2007: Jan	7,017	37.5	32.4	14.0	16.1	16.2	8.1	48.6	11.2	31.5	8.7	2,488	311	3,159
Feb	6,865	37.5	31.6	13.1	17.8	16.4	8.1	50.1	11.8	29.6	8.4	2,553	337	3,101
Mar	6,724	34.9	32.4	14.3	18.4	17.3	8.5	48.0	11.2	31.9	8.9	2,513	317	2,738
Apr	6,801	35.6	31.3	15.7	17.5	17.1	8.7	48.2	11.0	31.9	8.9	.....	p329	.....

[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 cliims).

Seasonally adjusted insured and initial unemployment claims data reflect annual revisions.

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
1997	34.5	41.7	5.1	$12.51	$7.69	$13.14	$431.86	$265.60	$548.22	$609.48	$295.97	4.5	2.2
1998	34.5	41.4	4.8	13.01	7.89	13.45	448.56	272.18	557.12	629.75	310.34	3.9	2.5
1999	34.3	41.4	4.8	13.49	8.01	13.85	463.15	275.03	573.17	655.11	321.63	3.3	1.0
2000	34.3	41.3	4.7	14.02	8.04	14.32	481.01	275.97	590.65	685.78	333.38	3.9	.3
2001	34.0	40.3	4.0	14.54	8.12	14.76	493.79	275.71	595.19	695.89	346.16	2.7	−.1
2002	33.9	40.5	4.2	14.97	8.25	15.29	506.72	279.18	618.75	711.82	360.81	2.6	1.3
2003	33.7	40.4	4.2	15.37	8.28	15.74	518.06	279.13	635.99	726.83	367.15	2.2	−.0
2004	33.7	40.8	4.6	15.69	8.24	16.15	529.09	277.88	659.59	735.55	371.13	2.1	−.4
2005	33.8	40.7	4.6	16.13	8.18	16.56	544.33	276.17	673.37	750.22	377.58	2.9	−.6
2006	33.9	41.1	4.4	16.76	8.24	16.80	567.87	279.19	690.83	781.04	383.16	4.3	1.1
2006: Mar	33.8	41.1	4.5	16.55	8.21	16.71	559.39	277.61	686.78	763.20	379.09	3.9	.3
Apr	33.9	41.2	4.5	16.63	8.20	16.75	563.76	277.99	690.10	770.66	384.34	4.1	.4
May	33.8	41.1	4.5	16.66	8.17	16.77	563.11	276.03	689.25	765.00	380.91	4.0	−.2
June	33.9	41.2	4.5	16.73	8.18	16.78	567.15	277.33	691.34	781.17	382.74	4.7	.2
July	33.9	41.5	4.5	16.79	8.17	16.78	569.18	277.11	696.37	780.33	384.56	4.5	.2
Aug	33.8	41.3	4.4	16.84	8.17	16.83	569.19	276.31	695.08	784.29	382.99	4.4	.4
Sept	33.8	41.1	4.3	16.88	8.25	16.83	570.54	278.99	691.71	774.53	384.56	4.1	2.3
Oct	33.9	41.2	4.3	16.94	8.34	16.88	574.27	282.61	695.46	793.41	385.78	4.2	3.3
Nov	33.8	41.0	4.1	16.99	8.36	16.89	574.26	282.47	692.49	794.43	385.52	4.2	2.4
Dec	33.9	41.0	4.2	17.07	8.36	16.95	578.67	283.25	694.95	813.51	385.17	4.6	2.1
2007: Jan	33.8	40.9	4.1	17.10	8.36	16.98	577.98	282.54	694.48	795.29	385.78	4.1	2.2
Feb r	33.7	40.9	4.1	17.16	8.36	17.03	578.29	281.61	696.53	789.89	383.84	3.8	1.5
Mar r	33.9	41.2	4.3	17.21	8.32	17.09	583.42	281.92	704.11	805.35	384.45	4.3	1.6
Apr p	33.8	41.1	4.2	17.25	.....	17.19	583.05	.....	706.51	802.77	383.17	3.4	.....

[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								
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	.....	.....	.....	4.1	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
2006: Dec	103.2	103.2	103.1	.....	.....	.....	3.2	3.2	3.1
	Seasonally adjusted						Not seasonally adjusted		
2004: Mar r	94.9	95.7	92.9	1.2	0.6	2.7	3.8	2.6	6.8
June r	95.8	96.4	94.4	.9	.7	1.6	3.9	2.7	7.3
Sept r	96.7	97.2	95.4	.9	.8	1.1	3.8	2.6	6.7
Dec r	97.3	97.6	96.5	.6	.4	1.2	3.8	2.6	6.7
2005: Mar r	98.2	98.3	98.0	.9	.7	1.6	3.5	2.7	5.5
June r	98.8	98.8	98.8	.6	.5	.8	3.1	2.5	4.7
Sept r	99.5	99.4	99.6	.7	.6	.8	2.9	2.3	4.5
Dec r	100.1	100.1	100.3	.6	.7	.7	2.9	2.5	4.0
2006: Mar r	100.8	100.8	100.8	.7	.7	.5	2.6	2.4	3.0
June r	101.6	101.6	101.5	.8	.8	.7	2.8	2.8	2.7
Sept r	102.5	102.4	102.5	.9	.8	1.0	3.0	3.0	2.8
Dec r	103.3	103.2	103.4	.8	.8	.9	3.2	3.2	3.1
2007: Mar	103.9	104.3	103.1	.6	1.1	−.3	3.2	3.6	2.2

[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.

Data revised to reflect annual revisions; for details, see *Employment Cost Index* release dated April 27, 2007.

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													
1997	106.5	106.4	122.7	122.8	115.2	115.4	113.0	112.8	100.5	r100.4	106.1	106.0	109.0	109.1
1998	109.5	109.4	128.6	128.9	117.5	117.9	119.9	119.6	105.2	104.9	109.5	109.3	109.7	109.9
1999	112.8	112.5	135.2	135.6	119.8	120.5	125.8	125.2	108.0	107.5	111.5	111.3	110.7	111.1
2000	116.1	115.7	140.5	140.8	121.0	121.7	134.7	134.2	112.0	r111.6	116.0	116.0	112.7	113.3
2001	119.1	118.6	141.0	141.3	118.4	119.2	140.4	139.5	113.5	112.8	117.9	117.7	114.9	115.4
2002	123.9	123.5	143.1	143.4	115.4	116.1	145.3	144.6	115.7	115.1	117.3	117.1	116.1	116.7
2003	128.7	128.0	147.5	147.8	114.6	115.4	151.2	150.4	117.7	117.1	117.5	117.5	117.8	118.3
2004	132.6	131.8	154.0	154.2	116.1	117.0	156.9	155.9	r119.0	r118.2	118.3	118.3	120.8	121.1
2005	135.4	134.6	159.8	160.0	118.0	118.9	163.5	162.3	119.9	r119.1	120.7	120.6	124.3	124.9
2006	137.7	136.7	165.8	166.1	120.4	121.5	171.3	170.1	121.7	120.8	124.4	124.4	127.5	128.2
2003: I	125.8	125.2	144.4	144.6	114.8	115.5	148.1	147.3	115.7	r115.2	117.7	117.7	117.3	117.9
II	127.9	126.9	146.0	146.1	114.1	115.1	150.8	149.7	117.8	116.9	117.9	118.0	117.4	118.0
III	130.8	130.1	149.7	150.0	114.5	115.3	152.5	151.7	118.4	117.8	116.6	116.6	118.0	118.4
IV	130.3	129.9	150.1	150.6	115.2	115.9	153.6	152.9	118.9	118.4	117.9	117.7	118.5	118.7
2004: I	131.4	130.6	151.7	151.9	115.5	116.4	154.4	153.5	118.5	117.8	117.5	117.5	119.5	119.8
II	132.8	132.1	153.5	153.9	115.7	116.5	155.7	154.8	r118.4	117.6	117.3	117.2	120.6	120.7
III	133.0	132.2	154.8	155.1	116.5	117.3	157.5	156.5	119.0	118.3	118.5	118.4	121.1	121.4
IV	133.5	132.3	155.8	156.0	116.8	117.9	160.0	158.6	119.9	r118.8	119.9	119.9	122.1	122.5
2005: I	134.6	133.6	157.4	157.6	117.0	118.0	161.7	160.5	120.5	r119.6	120.1	120.1	123.0	123.5
II	134.8	134.1	159.0	159.4	118.0	118.8	161.8	160.8	119.4	118.7	120.0	119.9	123.7	124.3
III	136.2	135.4	160.9	161.3	118.2	119.1	164.7	163.5	119.9	119.1	120.9	120.8	124.7	125.3
IV	136.1	135.2	161.7	162.0	118.8	119.8	165.7	164.5	119.7	118.8	121.8	121.7	125.7	126.4
2006: I	137.4	136.3	164.3	164.6	119.6	120.7	170.8	169.6	r122.8	r121.9	124.4	124.4	126.6	127.3
II	137.7	136.7	165.4	165.7	120.1	121.2	170.2	169.0	r120.8	120.0	123.6	123.6	127.5	128.3
III	137.6	136.6	166.2	166.5	120.8	121.9	170.5	169.2	120.2	r119.2	123.9	123.9	127.9	128.6
IVr	138.1	137.3	167.4	167.7	121.2	122.1	173.7	172.7	123.1	122.3	125.8	125.8	128.2	128.8
2007: Ip*	138.6	137.9	167.9	168.3	121.2	122.0	174.6	173.7	122.5	121.8	126.0	126.0	129.4	129.8
	Percent change; quarterly data at seasonally adjusted annual rates													
1997	1.9	1.6	5.3	5.2	3.4	3.5	3.2	3.1	r1.0	0.9	1.3	1.4	1.5	1.7
1998	2.8	2.8	4.8	5.0	2.0	2.1	6.1	6.0	4.6	4.5	3.2	3.1	.6	.7
1999	3.1	2.9	5.1	5.2	2.0	2.2	4.9	4.7	r2.7	r2.5	1.8	1.8	.9	1.1
2000	2.9	2.8	3.9	3.8	1.0	1.0	7.1	7.2	r3.7	3.7	4.1	4.2	1.8	1.9
2001	2.6	2.5	.3	.4	−2.2	−2.0	4.2	4.0	1.4	1.2	1.6	1.5	2.0	1.9
2002	4.1	4.1	1.5	1.5	−2.5	−2.6	3.5	3.6	1.9	2.0	−.5	−.5	1.0	1.1
2003	3.8	3.7	3.1	3.1	−.7	−.6	4.1	4.0	1.7	1.7	.2	.3	1.5	1.3
2004	3.1	2.9	4.4	4.3	1.3	1.4	3.8	3.6	r1.1	.9	.7	.7	2.6	2.4
2005	2.1	2.1	3.7	3.8	1.6	1.6	4.2	4.1	.8	.8	2.0	2.0	2.9	3.1
2006	1.7	1.6	3.8	3.8	2.1	r2.1	4.8	4.8	1.5	1.5	3.1	r3.1	2.6	2.7
2003: I	3.3	3.4	1.1	1.2	−2.2	−2.1	5.5	5.5	r1.7	r1.7	2.1	2.0	1.9	2.0
II	7.0	5.7	4.6	4.3	−2.2	−1.3	7.6	6.7	r7.2	r6.4	.6	1.0	.6	.4
III	9.1	10.4	10.4	11.0	1.2	.5	4.7	5.4	r2.2	2.9	−4.1	−4.5	1.8	1.3
IV	−1.3	−.5	1.1	1.6	2.5	2.2	2.9	3.3	1.8	2.2	4.3	3.8	1.8	1.1
2004: I	3.2	1.9	4.5	3.6	1.2	1.7	2.1	1.4	r−1.4	r−2.1	−1.1	−.5	3.6	3.6
II	4.3	4.9	4.8	5.2	.5	.3	3.5	3.6	r−.6	r−.6	−.8	−1.2	3.6	3.1
III	.6	.2	3.4	3.2	2.8	3.0	4.6	4.4	r2.3	r2.1	4.0	4.2	1.7	2.4
IV	1.6	.4	2.6	2.4	1.0	2.0	6.6	5.6	r2.9	r1.9	5.0	5.2	3.4	3.7
2005: I	3.4	4.0	4.2	4.2	.8	.3	4.2	4.7	r2.2	r2.7	.8	.7	3.0	3.3
II	.5	1.5	4.1	4.4	3.6	2.9	.2	.9	r−3.6	r−2.9	−.3	−.6	2.3	2.5
III	4.3	3.7	4.9	4.9	.6	1.1	7.3	6.8	r1.7	r1.2	2.9	3.0	3.3	3.5
IV	−.2	−.6	1.8	1.8	2.1	2.3	2.7	2.4	r−.8	r−1.0	2.9	3.0	3.2	3.3
2006: I	3.8	3.5	6.7	6.7	2.8	3.0	12.9	12.9	r10.7	r10.7	8.8	9.1	2.7	2.9
II	1.0	1.2	2.7	2.7	1.7	1.5	−1.6	−1.4	r−6.2	r−6.1	−2.6	−2.5	3.1	3.4
III	−.3	−.5	1.9	1.9	2.2	2.4	.9	.6	r−2.2	r−2.5	1.2	1.1	1.2	.8
IVr	1.5	2.1	2.9	2.9	1.4	.8	7.7	8.5	10.0	10.8	6.2	6.2	1.0	.5
2007: Ip*	1.3	1.7	1.2	1.4	.0	−.3	1.9	2.3	−1.9	−1.5	.7	.6	3.7	3.2

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

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

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

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U) for recent quarters. The trend from 1978–2006 is based on the consumer price index research series (CPI–U–RS). For details on revision, see *Productivity and Costs* release dated May 3, 2007.

[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.

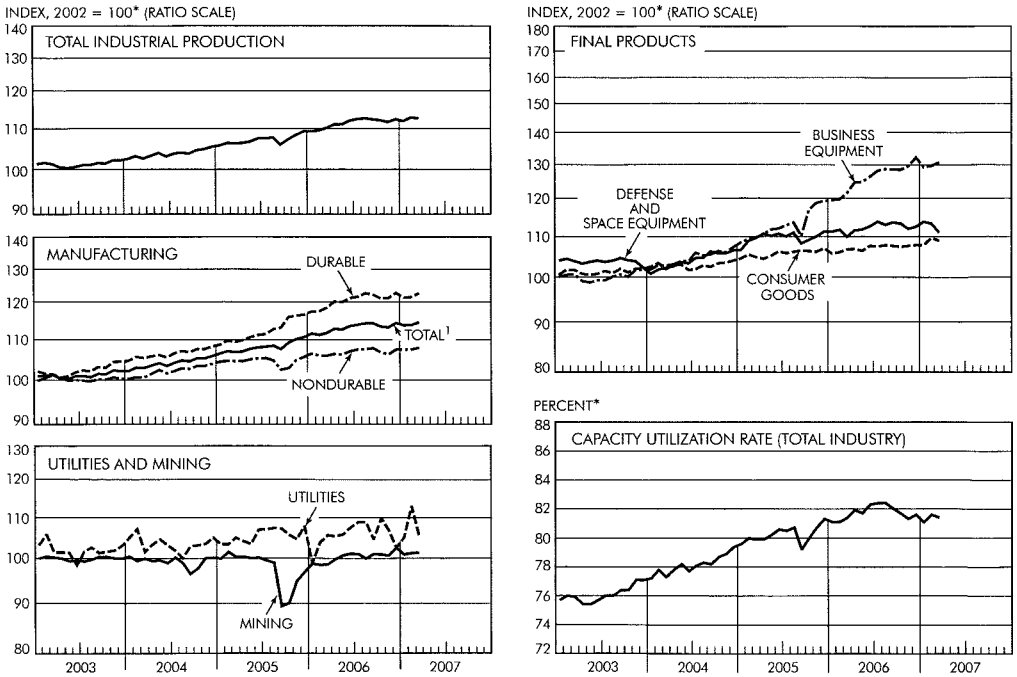
* Data based on GDP data released on April 27, 2007.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in March.



[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
1997	89.2	.....	7.2	88.3	80.4	99.6	97.7	108.0	89.7	83.9	83.0
1998	94.6	.....	6.1	94.4	89.2	101.0	104.2	106.5	92.0	82.8	81.7
1999	99.1	.....	4.7	99.5	97.3	101.7	107.6	101.2	94.7	81.9	80.8
2000	103.6	.....	4.5	104.3	105.4	102.3	109.6	103.5	97.4	81.7	80.1
2001	100.0	.....	−3.5	100.0	100.4	99.0	103.2	104.5	97.0	76.1	73.9
2002	100.0	.....	.0	100.0	100.0	100.0	100.0	100.0	100.0	74.8	73.0
2003	101.1	.....	1.1	101.1	102.3	100.1	97.0	99.9	101.9	76.1	74.2
2004	103.6	.....	2.5	104.0	106.3	102.0	97.8	99.2	103.3	78.1	76.6
2005	106.9	.....	3.2	108.0	112.1	104.5	99.6	97.6	105.5	80.2	78.8
2006	111.1	.....	3.9	113.0	120.4	106.7	98.0	100.2	r105.2	r81.7	80.4
2006: Mar	110.0	.5	3.6	111.7	118.5	105.9	97.8	98.6	105.5	81.4	80.1
Apr	110.9	.9	4.5	112.8	120.3	106.3	99.0	99.7	105.3	81.9	80.7
May	110.9	−.1	4.0	112.6	120.1	106.1	98.0	100.7	105.7	81.7	80.3
June	111.9	.9	4.3	113.5	121.3	107.0	98.1	101.1	107.4	82.3	80.8
July	112.3	.4	4.7	113.9	121.7	107.4	98.1	101.0	108.7	82.4	80.9
Aug	112.5	.2	4.6	114.3	122.6	107.5	97.0	99.9	108.8	82.4	81.1
Sept	112.2	−.3	6.0	114.3	122.2	107.8	97.2	101.0	104.5	82.0	80.9
Oct	112.0	−.2	4.6	113.4	121.2	106.7	99.6	100.9	109.8	81.7	80.1
Nov	111.5	−.4	3.0	113.2	121.3	106.2	99.4	100.7	106.8	81.3	79.8
Dec r	112.2	.6	2.8	114.4	122.7	107.4	98.7	102.5	102.5	81.6	80.5
2007: Jan r	111.8	−.4	2.4	113.7	121.4	107.4	97.9	100.9	105.0	81.1	79.8
Feb r	112.7	.8	3.0	113.8	121.6	107.4	98.0	101.2	113.0	81.6	79.7
Mar p	112.5	−.2	2.3	114.6	122.6	107.9	98.1	101.3	105.1	81.4	80.1

[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		
1997	91.6	92.1	84.0	95.7	91.9	89.7	100.9	91.1	95.1	89.6	86.2	99.4
1998	97.0	95.5	89.9	97.8	101.4	100.3	105.1	96.4	100.2	95.0	91.7	99.8
1999	99.7	97.3	96.1	97.8	106.0	106.5	102.7	100.3	102.8	99.4	98.0	99.6
2000	102.9	99.3	99.2	99.3	111.6	114.6	92.1	104.5	105.1	104.2	104.0	101.0
2001	100.8	98.1	94.9	99.4	107.3	107.6	100.6	100.1	100.5	100.0	99.1	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	101.2	101.3	103.4	100.5	100.9	100.2	103.8	101.0	99.8	101.5	100.9	99.9
2004	103.3	102.8	104.8	102.0	104.7	104.5	104.0	103.2	101.8	103.7	104.0	99.7
2005	107.6	105.7	105.9	105.5	112.7	112.8	109.7	107.0	106.7	107.1	106.2	98.4
2006 r	111.5	106.9	105.6	107.2	124.1	125.9	112.0	110.3	110.4	110.3	111.0	99.8
2006: Mar	110.3	106.7	106.8	106.5	120.3	121.6	109.9	109.9	111.4	109.4	109.6	98.5
Apr	111.2	106.8	107.0	106.6	123.0	124.6	111.5	110.6	111.6	110.1	110.9	99.4
May	110.9	106.4	106.0	106.4	123.3	124.8	111.8	110.3	111.1	109.9	111.0	100.2
June	112.2	107.6	107.4	107.6	124.7	126.4	112.6	110.9	111.1	110.8	111.9	101.1
July	112.5	107.4	105.1	108.1	126.2	128.1	113.8	111.3	111.6	111.2	112.5	101.7
Aug	112.9	107.8	106.2	108.2	126.6	128.6	113.0	111.4	111.3	111.5	112.6	100.9
Sept	112.7	107.6	105.4	108.2	126.6	128.5	113.6	110.7	110.3	110.8	112.2	100.0
Oct	112.4	107.3	102.8	108.7	126.3	128.4	113.3	110.9	108.4	111.9	112.0	101.3
Nov	112.8	107.6	104.4	108.5	126.9	129.5	112.0	109.6	107.4	110.5	111.0	100.6
Dec r	113.6	107.8	106.2	108.2	129.2	132.1	112.5	110.1	109.7	110.3	111.7	100.2
2007: Jan r	113.0	107.8	103.1	109.3	127.2	129.2	113.8	109.6	108.6	110.1	111.3	100.1
Feb r	114.4	109.6	104.9	111.0	127.4	129.6	113.3	110.0	107.8	110.9	111.9	102.4
Mar p	114.0	108.9	105.5	109.9	127.8	130.6	111.0	109.9	109.0	110.2	111.9	100.1

[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				
1997	112.4	111.4	102.9	111.7	43.0	32.0	91.0	85.8	172.2	110.2	90.2	91.0
1998	114.3	111.2	106.3	114.5	56.2	45.6	99.0	90.2	162.9	111.5	91.7	95.0
1999	114.0	112.0	107.0	112.0	75.5	67.7	104.4	100.1	156.1	112.4	93.6	96.0
2000	110.3	110.9	111.2	117.7	101.8	98.8	99.5	99.5	148.5	113.1	95.0	97.7
2001	99.8	100.3	103.1	104.1	103.5	101.5	95.7	90.6	127.2	106.3	93.3	97.7
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	98.9	100.8	98.9	99.6	111.5	116.7	101.1	103.5	92.3	96.3	101.4	101.0
2004	109.3	116.4	99.1	103.7	126.2	132.6	100.8	103.8	79.5	97.0	105.7	101.1
2005	107.1	109.9	103.3	110.0	141.0	156.6	104.1	103.7	76.8	98.9	108.0	104.5
2006	r 112.1	117.0	108.9	117.1	169.1	198.1	109.4	101.9	77.8	103.3	110.3	107.7
2006: Mar	111.8	117.6	108.1	114.0	158.9	182.9	109.1	104.3	77.3	102.3	109.4	106.7
Apr	114.3	120.2	109.4	116.2	164.0	189.5	110.1	104.3	78.6	103.9	110.1	107.8
May	117.1	125.5	108.4	114.1	165.8	192.8	109.3	102.5	78.3	102.7	110.0	106.6
June	117.7	126.1	109.1	114.8	169.1	196.0	111.2	104.6	78.9	103.0	111.1	106.6
July	115.7	123.3	109.9	119.6	171.6	199.3	109.2	100.3	79.3	102.7	111.8	107.0
Aug	114.5	121.8	110.7	121.0	174.0	204.3	110.4	102.2	77.9	102.7	112.4	107.0
Sept	112.8	119.8	110.5	120.6	177.2	210.7	109.8	100.9	77.5	103.1	111.7	108.5
Oct	109.2	112.3	110.5	118.1	179.3	214.4	107.8	97.3	78.4	104.1	110.1	109.4
Nov	103.8	103.9	109.7	117.6	180.0	216.2	110.5	100.7	77.5	104.3	108.8	110.0
Dec r	102.7	99.5	109.8	122.6	181.7	218.6	111.9	102.4	77.4	106.3	110.5	109.8
2007: Jan r	107.7	107.6	109.4	117.2	181.1	219.2	109.0	96.5	78.6	105.7	109.5	110.1
Feb r	108.2	109.1	109.7	116.6	181.5	220.9	110.4	98.6	77.9	106.2	109.4	111.2
Mar p	109.1	110.6	110.2	117.7	185.1	228.0	110.5	98.7	76.8	106.0	110.1	112.2

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

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total [1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other [2]	
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	926.9	702.9	475.9	345.7	226.9	9.9	30.6	57.5	21.4	107.5	224.0
2004	1,034.7	804.2	564.8	417.5	239.4	12.0	32.9	64.1	23.7	106.8	230.5
2005	1,143.7	899.0	642.3	481.7	256.7	12.8	36.8	69.1	30.9	107.0	244.7
2006	1,197.4	928.3	630.0	469.4	298.2	19.3	43.8	76.3	36.7	122.1	269.2
2006: Mar	1,212.4	948.7	664.2	513.7	284.5	16.9	39.3	73.9	35.3	119.1	263.7
Apr	1,214.4	948.5	657.8	502.6	290.7	18.7	40.2	74.9	37.1	119.8	266.0
May	1,209.2	939.2	647.2	490.5	292.0	19.6	41.2	76.0	36.1	119.1	270.0
June	1,209.2	937.2	639.4	478.9	297.8	19.7	42.0	76.4	38.0	121.5	272.1
July	1,200.2	930.3	627.3	466.7	303.0	20.4	45.5	76.9	36.3	124.0	270.0
Aug	1,199.9	929.6	617.5	454.3	312.1	20.5	47.6	77.3	40.5	126.1	270.4
Sept	1,190.7	920.1	609.6	446.0	310.5	20.6	47.5	79.6	38.5	124.2	270.6
Oct	1,181.4	908.3	600.8	434.1	307.5	22.2	45.9	78.5	37.2	123.9	273.1
Nov	1,181.6	904.0	592.1	420.1	312.0	22.4	48.3	78.0	37.3	126.0	277.6
Dec	1,173.9	893.2	577.6	412.0	315.6	21.6	49.8	78.6	37.8	127.8	280.7
2007: Jan r	1,167.1	879.0	564.6	400.4	314.5	22.4	51.1	78.5	38.5	123.9	288.1
Feb r	1,185.0	898.6	574.7	389.9	323.9	23.6	51.4	80.7	40.7	127.5	286.4
Mar p	1,187.8	900.3	568.8	390.3	331.5	26.8	51.7	81.7	41.5	129.9	287.5

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

Source: Department of Commerce, Bureau of the Census.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period [2]	
	Total	1 unit	2–4 units [1]	5 units or more					
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
2006	1,800.9	1,465.4	42.7	292.8	1,837.3	1,979.4	r 1,051	r 536	9.7
	Seasonally adjusted annual rates								
2006: Mar	1,972	1,615	36	321	2,085	2,203	1,121	553	9.5
Apr	1,832	1,524	56	252	1,973	2,043	1,121	565	.....
May	1,953	1,587	51	315	1,946	1,905	1,101	564	.....
June	1,833	1,478	44	311	1,869	2,043	1,078	566	9.6
July	1,760	1,445	83	232	1,763	1,946	979	573	.....
Aug	1,659	1,365	41	253	1,727	1,888	1,021	568	.....
Sept	1,724	1,393	29	302	1,638	2,038	1,022	560	9.9
Oct	1,478	1,187	39	252	1,553	1,928	967	553	.....
Nov	1,565	1,271	20	274	1,513	1,898	988	542	.....
Dec	1,633	1,245	49	339	1,613	1,895	r 1,020	r 536	9.8
2007: Jan r	1,399	1,119	23	257	1,571	1,830	873	536	.....
Feb r	1,506	1,194	31	281	1,532	1,643	836	544	.....
Mar p	1,518	1,218	38	262	1,564	1,632	858	545	10.1

[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.

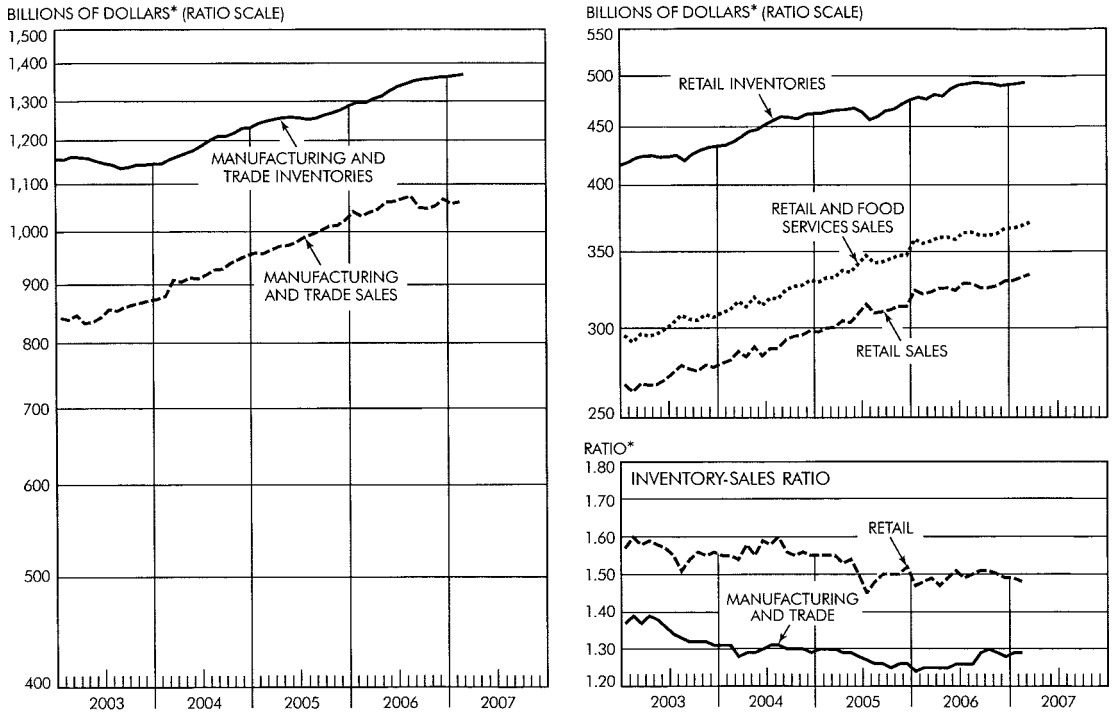
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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 February, according to current estimates, manufacturing and trade sales rose 0.4 percent and inventories rose $3.7 billion. According to advance estimates, retail sales rose 0.6 percent in March. Retail and food services sales rose 0.7.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

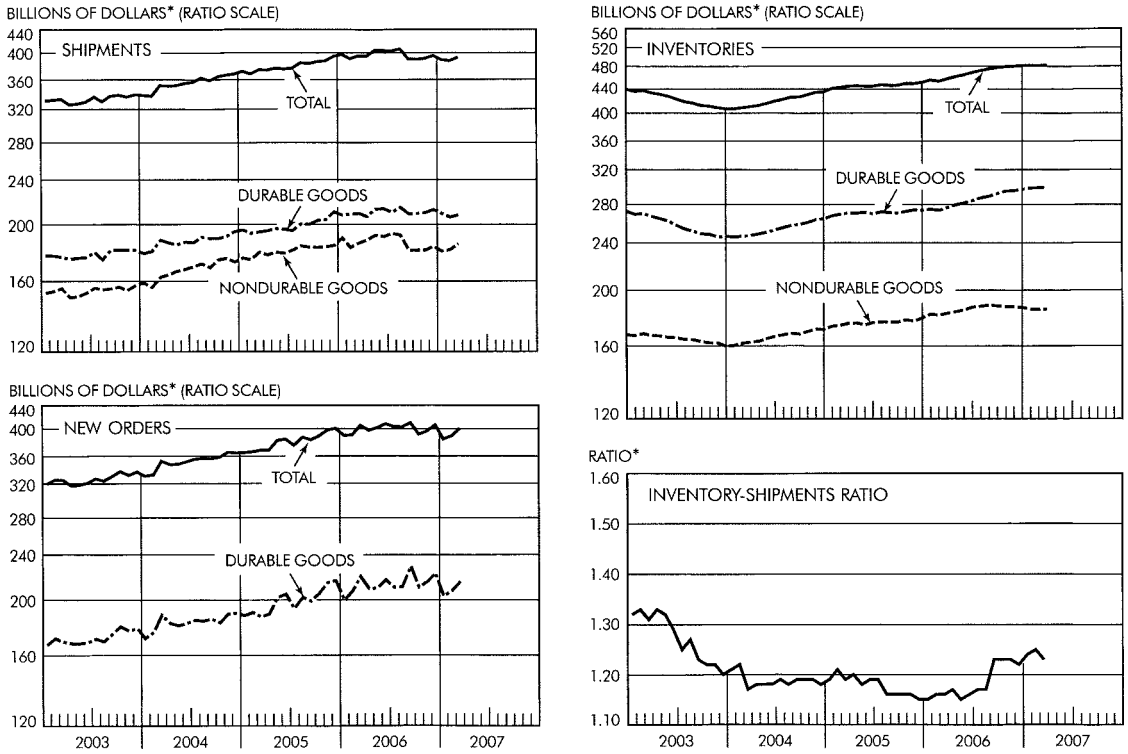
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1997	723,879	1,046,932	1.42	198,154	258,570	1.26	206,167	344,594	1.64	227,670
1998	742,837	1,078,777	1.43	202,260	272,315	1.31	215,592	357,246	1.62	238,278
1999	786,634	1,138,390	1.40	216,597	289,564	1.29	234,046	385,082	1.59	257,797
2000	834,325	1,196,842	1.40	234,546	307,962	1.28	249,063	407,033	1.59	274,518
2001	822,982	1,138,557	1.43	232,096	295,658	1.31	255,644	395,018	1.58	282,131
2002	827,925	1,155,098	1.37	236,294	298,808	1.25	261,194	416,817	1.56	288,845
2003	849,990	1,143,292	1.35	246,857	303,343	1.22	272,123	433,133	1.56	301,264
2004	919,172	1,230,285	1.30	274,710	332,815	1.16	289,528	462,607	1.56	320,526
2005	985,276	1,285,106	1.28	298,753	357,537	1.16	307,786	475,520	1.51	340,669
2006	1,050,859	1,361,974	1.27	329,336	388,168	1.14	325,359	490,909	1.49	360,871
2006: Feb r	1,031,056	1,292,570	1.25	318,257	362,208	1.14	321,754	476,346	1.48	356,451
Mar r	1,038,444	1,302,620	1.25	320,541	363,783	1.13	323,007	480,923	1.49	358,001
Apr	1,044,600	1,309,771	1.25	324,622	368,385	1.13	325,498	479,078	1.47	360,576
May	1,059,797	1,323,836	1.25	329,881	371,694	1.13	325,717	486,525	1.49	360,915
June	1,061,680	1,334,986	1.26	333,723	374,780	1.12	324,122	490,205	1.51	359,223
July	1,067,223	1,342,707	1.26	335,226	377,659	1.13	328,710	491,331	1.49	363,968
Aug	1,073,102	1,351,036	1.26	338,039	381,715	1.13	328,544	492,965	1.50	364,247
Sept	1,049,143	1,355,740	1.29	333,762	384,500	1.15	325,975	491,936	1.51	361,978
Oct	1,046,772	1,358,029	1.30	331,297	385,808	1.16	325,822	491,357	1.51	361,980
Nov	1,051,880	1,360,559	1.29	334,268	389,165	1.16	327,090	489,619	1.50	363,234
Dec	1,065,923	1,361,974	1.28	339,937	388,168	1.14	330,220	490,909	1.49	367,341
2007: Jan r	1,056,418	1,364,889	1.29	336,713	390,424	1.16	330,598	491,590	1.49	367,230
Feb r	1,060,347	1,368,550	1.29	340,779	392,432	1.15	332,661	493,084	1.48	369,070
Mar p	.....	.....	.....	.....	.....	.....	334,711	.....	.....	371,567

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



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
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
2006	396,164	210,018	186,146	482,897	296,406	186,491	399,383	213,237	73,636	694,576	1.18
2006: Mar	394,896	209,008	185,888	457,914	275,685	182,229	405,387	219,499	76,888	598,726	1.16
Apr	394,480	206,474	188,006	462,308	278,885	183,423	397,233	209,227	71,864	607,538	1.17
May	404,199	212,676	191,523	465,617	280,856	184,761	401,362	209,839	70,435	611,736	1.15
June	403,835	212,998	190,837	470,001	283,293	186,708	407,504	216,667	71,652	622,040	1.16
July	403,287	210,220	193,067	473,717	286,383	187,334	403,628	210,561	70,978	629,253	1.17
Aug	406,519	214,555	191,964	476,356	288,246	188,110	402,609	210,645	69,569	632,139	1.17
Sept	389,406	208,774	180,632	479,304	291,562	187,742	409,612	228,980	86,687	658,275	1.23
Oct	389,653	209,145	180,508	480,864	293,841	187,023	390,989	210,481	74,238	667,270	1.23
Nov	390,522	209,827	180,695	481,775	294,683	187,092	395,762	215,067	73,998	679,242	1.23
Dec	395,766	212,276	183,490	482,897	296,406	186,491	406,010	222,520	81,977	694,576	1.22
2007: Jan	389,107	209,145	179,962	482,875	297,605	185,270	382,821	202,859	65,409	696,717	1.24
Feb r	386,907	206,116	180,791	483,034	297,890	185,144	388,341	207,550	71,688	704,330	1.25
Mar p	392,854	207,819	185,035	483,988	298,498	185,490	400,207	215,172	80,137	717,250	1.23

[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.

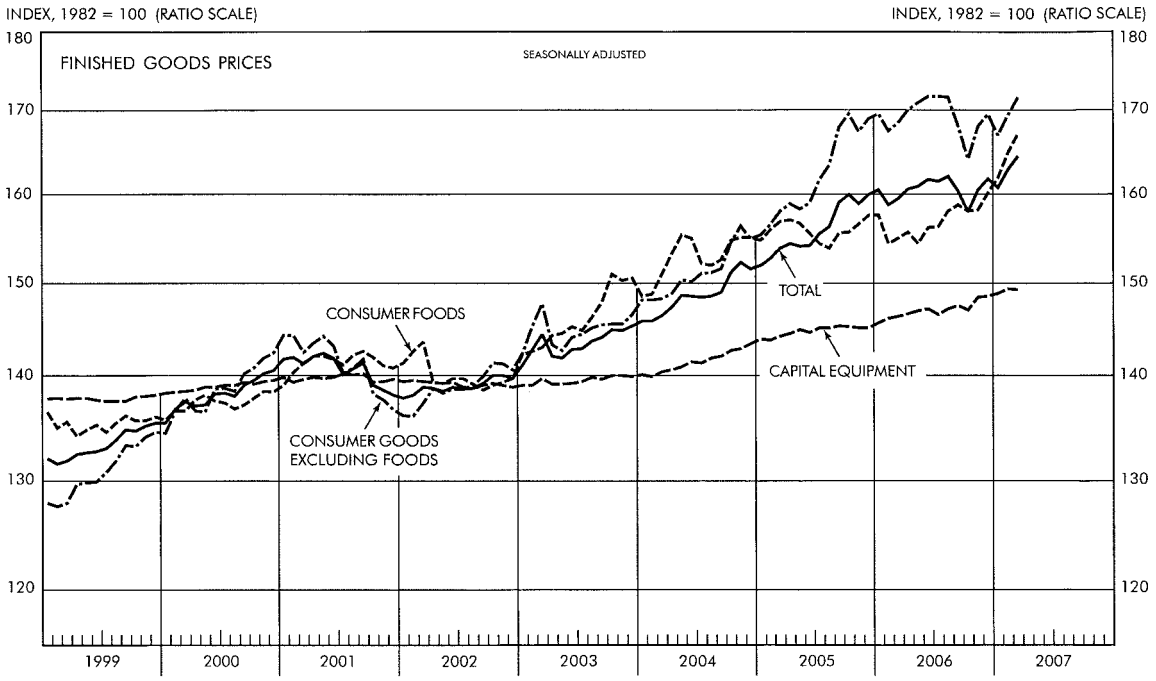
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 1.0 percent in March. Prices of finished consumer foods rose 1.4 percent, while prices of other finished consumer goods rose 1.3 percent. Capital equipment prices fell 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

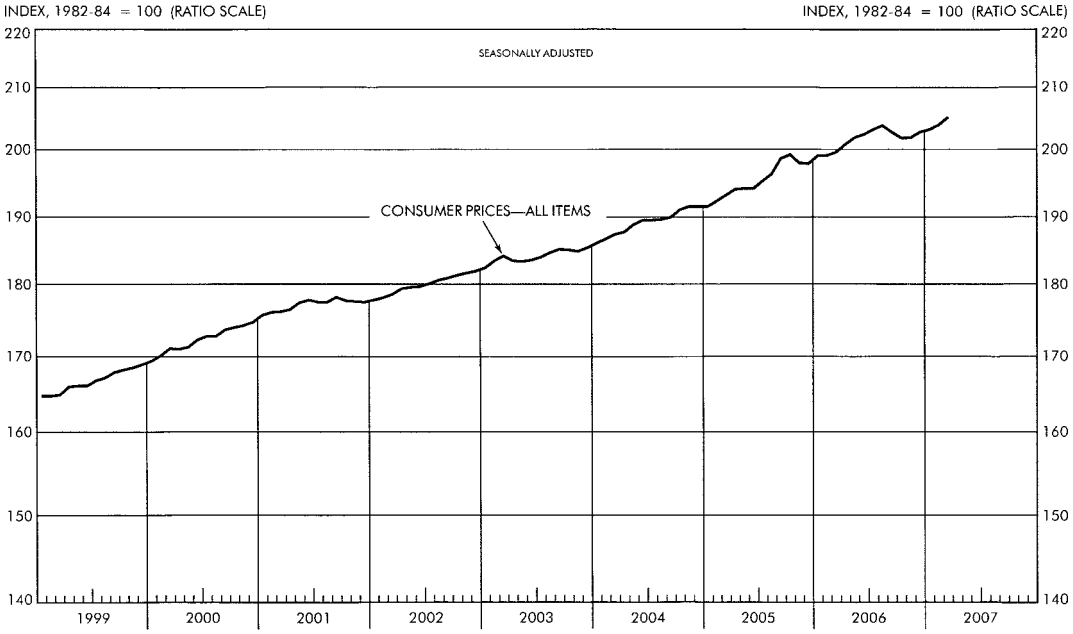
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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
2006 *p*	160.3	156.7	161.0	169.1	136.8	182.6	146.8	165.9	164.0	135.4	165.4	185.4	119.3	231.7
2006: Mar	159.3	154.8	160.2	168.3	137.1	181.2	146.2	164.8	161.8	133.9	163.2	178.5	115.0	222.9
Apr	160.4	155.5	161.4	169.9	137.0	183.6	146.5	166.2	163.0	133.3	164.4	183.0	114.2	231.6
May	160.7	154.2	162.1	170.8	137.1	184.9	146.8	166.5	164.9	132.9	166.4	186.2	111.3	239.4
June	161.5	156.0	162.7	171.6	137.3	186.0	147.0	167.5	165.8	133.7	167.4	181.3	115.7	227.2
July	161.3	156.1	162.4	171.6	135.4	186.8	146.4	167.5	166.1	134.8	167.7	186.3	118.3	233.9
Aug	161.9	157.9	162.6	171.5	136.5	186.2	147.0	168.0	166.8	134.2	168.4	191.2	118.7	242.3
Sept	160.2	158.6	160.4	167.9	137.2	180.6	147.4	165.6	164.6	135.0	166.1	183.9	120.8	227.8
Oct	157.8	157.9	157.5	163.9	135.5	175.5	146.9	162.5	162.6	135.6	164.0	166.9	124.1	195.1
Nov *r*	160.3	158.0	160.7	167.9	138.0	180.2	148.3	165.4	163.6	138.9	164.8	186.5	127.2	227.1
Dec	161.6	160.0	161.7	169.4	138.2	182.3	148.4	167.1	164.9	141.9	166.1	196.0	127.2	243.9
2007: Jan	160.6	161.7	160.1	166.8	138.0	178.5	148.7	165.6	163.8	144.6	164.8	183.7	129.9	218.3
Feb	162.7	164.7	161.9	169.3	138.3	182.2	149.2	168.3	165.6	148.3	166.5	200.1	139.5	239.6
Mar	164.3	167.0	163.3	171.5	137.9	185.7	149.1	170.6	167.3	150.8	168.2	206.6	142.9	248.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In March, the consumer price index for all urban consumers rose 0.6 percent seasonally adjusted; it rose 0.9 percent not seasonally adjusted. The index was 2.8 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	En-	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)							
Rel. imp.[3]	*100.0*	.....	*13.9*	*42.7*	*32.8*	*5.9*	*23.8*	*5.3*	*3.7*	*17.2*	*4.3*	*6.3*	*8.7*	*77.4*
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	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	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	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	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	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	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	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	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	195.7	323.2	177.1	200.9
2006	201.6	.....	195.2	203.2	232.1	225.1	238.2	194.7	119.5	180.9	221.0	336.2	196.9	205.9
2006: Mar	199.8	199.6	193.9	201.3	229.1	222.2	234.9	196.4	119.0	177.6	207.3	332.7	191.7	204.2
Apr	201.5	200.8	193.9	201.7	230.0	222.9	235.9	194.9	119.7	181.8	225.4	333.8	199.2	204.8
May	202.5	201.9	194.2	202.2	230.9	223.7	236.9	193.9	119.7	185.7	242.4	335.0	206.5	205.3
June	202.9	202.4	194.9	202.7	231.9	224.6	238.0	192.4	119.7	185.9	242.2	335.8	205.4	205.9
July	203.5	203.2	195.2	203.4	232.7	225.4	238.8	193.3	119.0	188.4	252.5	336.8	210.6	206.4
Aug	203.9	203.8	195.8	204.0	233.4	226.2	239.6	193.9	119.7	188.7	253.7	338.0	211.4	206.9
Sept	202.9	202.7	196.5	204.6	234.2	227.1	240.4	194.8	120.3	181.0	219.5	338.9	196.0	207.3
Oct	201.8	201.8	197.0	204.6	234.9	228.0	241.2	190.9	119.7	175.5	196.2	339.9	182.9	207.6
Nov	201.5	201.9	196.8	205.5	235.9	228.8	242.1	192.9	119.6	174.1	193.0	340.7	182.5	207.8
Dec	201.8	202.8	196.8	206.3	236.6	229.8	242.8	195.3	119.8	177.0	206.5	341.3	190.1	208.1
2007: Jan	202.416	203.153	198.173	206.799	237.350	230.670	243.279	195.818	120.180	175.661	200.234	344.046	187.340	208.632
Feb	203.499	203.906	199.728	207.616	238.043	231.642	243.988	198.215	120.805	175.749	200.921	345.686	188.952	209.135
Mar	205.352	205.146	200.281	208.072	238.176	232.437	244.646	200.689	119.541	180.584	222.136	345.994	200.164	209.263

[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 2006.

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												
1997	−1.2	−0.8	−1.5	−0.6	...	...	...	...	...	...	...	...	0.4
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
2006 p	1.1	1.8	.4	2.3	...	...	...	...	...	...	...	...	3.0
	Change, month to month												
2006: Mar	0.4	0.4	0.6	0.1	−1.2	−6.4	−1.2	3.4	0.5	−0.8	0.6	1.4	3.6
Apr	.7	.5	1.0	.2	.2	−4.7	1.2	2.8	.8	0	.6	1.9	4.1
May	.2	−.8	.5	.2	5.4	0	8.6	2.2	2.5	−2.8	4.4	2.5	4.5
June	.5	1.2	.5	.1	5.6	3.1	8.1	2.2	2.1	−1.8	3.3	2.8	4.9
July	−.1	.1	0	−.4	2.3	1.6	4.1	−.3	1.3	−1.6	2.6	1.2	4.0
Aug	.4	1.2	−.1	.4	3.0	9.9	1.6	.5	4.2	4.9	5.1	1.4	3.8
Sept	−1.1	.4	−2.1	.3	−3.2	6.8	−8.3	1.1	1.1	5.0	−.5	1.6	.9
Oct	−1.5	−.4	−2.4	−.3	−8.4	4.7	−16.8	1.4	−3.2	3.1	−6.9	.5	−1.2
Nov r	1.6	.1	2.4	1.0	−3.9	.3	−8.1	3.6	−.5	5.0	−3.4	2.1	.9
Dec	r .8	r 1.3	.9	.1	3.5	3.6	3.6	2.7	.1	5.2	−2.5	1.9	1.1
2007: Jan	−.6	1.1	−1.5	.2	7.3	10.0	7.3	5.0	−.9	7.3	−5.5	3.2	.2
Feb	1.3	1.9	1.5	.3	r 6.1	r 18.1	3.4	r 2.4	1.0	8.8	−2.5	3.0	2.5
Mar	1.0	1.4	1.3	−.1	6.9	18.7	5.1	1.9	5.2	10.9	4.3	2.3	3.2

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				Fuels and utilities	Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					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																	
1997	1.7	1.5	2.4	3.4	3.1	3.1	0.5	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
2006	2.5	2.1	3.3	4.2	4.3	4.3	.5	.9	1.6	.2	6.4	3.6	2.9	2.6	...	...	...	3.2
	Change, month to month																	
2006: Mar	0.3	0.1	0.2	0.4	0.3	0.3	−0.8	0.6	0.5	−0.1	1.8	0.4	0.4	0.3	1.8	3.7	1.0	3.4
Apr	.6	0	.2	.4	.3	.4	−.8	.6	2.4	−.1	8.7	.3	3.9	.3	...	3.7	1.6	3.5
May	.5	.2	.2	.4	.4	.4	−.5	0	2.1	−.1	7.5	.4	3.7	.2	...	5.7	4.1	4.2
June	.2	.4	.2	.4	.4	.5	−.8	0	.1	.1	−.1	.2	−.5	.3	5.1	5.7	4.7	4.3
July	.4	.2	.3	.3	.4	.3	.5	−.6	1.3	.1	4.3	.3	2.5	.2	...	4.9	4.3	4.1
Aug	.3	.3	.3	.3	.4	.3	.3	.6	.2	.1	.5	.4	.4	.2	...	3.8	4.8	3.8
Sept	−.5	.4	.3	.3	.4	.3	.5	.5	−4.1	.1	−13.5	.3	−7.3	.2	3.0	.6	3.1	2.1
Oct	−.4	.3	0	.3	.4	.3	−2.0	−.5	−3.0	−.1	−10.6	.3	−6.7	.1	...	−2.7	1.0	1.3
Nov	.0	−.1	.4	.4	.4	.4	1.0	−.1	−.8	−.4	−1.6	.2	−.2	.1	...	−3.7	.0	2.0
Dec	.4	0	.4	.3	.4	.3	1.2	.2	1.7	−.1	7.0	.2	4.2	.1	−2.0	.2	.4	2.5
2007: Jan	.2	.7	.2	.3	.4	.2	.3	.3	−.8	−.1	−3.0	.8	−1.5	.3	...	2.7	.0	2.1
Feb	.4	.8	.4	.3	.4	.3	1.2	.5	.1	−.2	.3	.5	.9	.2	...	4.0	.1	2.4
Mar	.6	.3	.2	.1	.3	.3	1.2	−1.0	2.8	.2	10.6	.1	5.9	.1	3.8	4.7	2.4	2.8

[1] Includes items not shown separately.

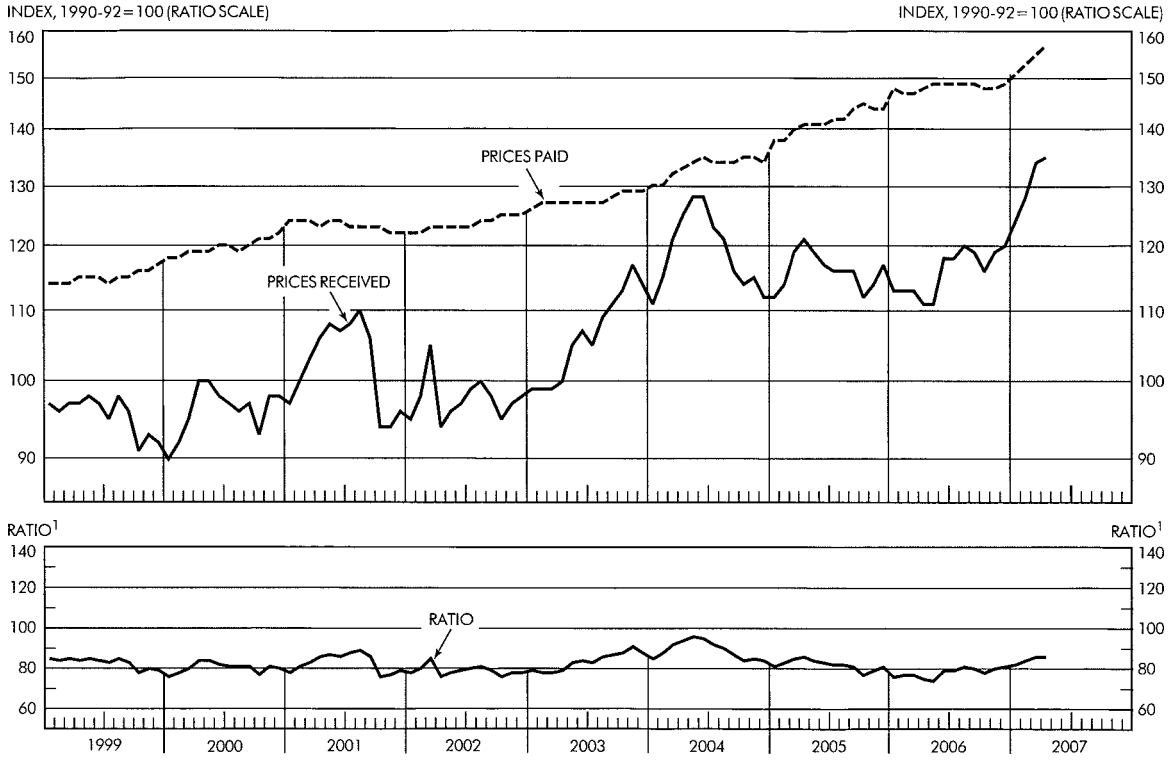
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] 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 April, prices received by farmers rose 0.7 percent; prices paid by farmers rose 1.3 percent. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio[2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates[1]	Production items, interest, taxes, and wage rates	Production items	
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 r	98	105	90	124	121	119	79
2003	107	111	103	128	125	124	84
2004	119	117	122	133	132	131	89
2005	116	112	120	142	141	139	82
2006 r	116	120	112	148	148	146	78
2006: Apr r	111	119	105	148	148	145	75
May r	111	120	104	149	148	146	74
June r	118	127	110	149	149	147	79
July r	118	127	111	149	149	147	79
Aug r	120	125	114	149	149	147	81
Sept r	119	121	116	149	148	146	80
Oct r	116	115	116	148	148	145	78
Nov r	119	122	116	148	148	145	80
Dec r	120	127	113	149	149	147	81
2007: Jan r	124	131	116	151	152	148	82
Feb r	128	138	120	153	153	150	84
Mar r	134	145	126	155	156	153	86
Apr	135	144	129	157	158	156	86

[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		
1997: Dec	424.5	8.4	393.8	245.5	148.4	97.1	1,400.2	1,022.7	377.4	968.2	625.4	342.8	r595.9	396.9
1998: Dec	459.8	8.5	376.9	249.6	143.9	105.7	1,605.0	1,187.9	417.1	951.8	626.1	325.7	r732.6	545.3
1999: Dec	517.8	8.6	353.3	243.2	139.7	103.6	1,740.5	1,288.8	451.7	954.3	634.8	319.6	r826.3	r646.2
2000: Dec	531.2	8.3	309.9	238.3	133.1	105.2	1,878.0	1,424.2	453.8	1,044.5	699.6	344.9	r913.5	r801.1
2001: Dec	581.1	8.0	335.5	257.4	142.0	115.5	2,312.9	1,739.5	573.4	r973.9	635.0	r338.9	r968.0	r1,207.0
2002: Dec	626.3	7.8	306.1	279.3	154.2	125.1	2,777.9	2,060.2	717.7	892.6	590.2	302.4	r891.1	r1,258.7
2003: Dec	662.7	7.7	325.4	309.7	175.0	134.7	3,168.9	2,337.5	831.4	810.2	536.7	273.5	r782.9	r1,125.5
2004: Decr	697.9	7.6	342.4	327.3	186.6	140.8	3,517.7	2,630.7	887.0	818.0	545.8	272.2	703.8	1,075.6
2005: Decr	724.5	7.2	324.0	317.4	180.1	137.4	3,618.9	2,769.6	849.3	975.8	635.9	339.9	705.2	1,142.1
2006: Decr	749.6	6.7	305.9	304.0	176.5	127.5	3,694.5	2,902.3	792.2	1,160.6	761.8	398.8	806.0	1,338.3
2006: Marr	735.4	6.9	323.9	317.5	180.0	137.6	3,631.7	2,777.8	853.9	1,022.9	667.3	355.6	722.1	1,164.7
Aprr	737.7	6.9	318.6	316.9	179.8	137.1	3,636.9	2,797.3	839.6	1,038.1	676.5	361.6	725.1	1,180.2
Mayr	740.7	7.0	324.6	315.0	179.7	135.3	3,622.2	2,776.9	845.2	1,052.7	685.3	367.4	728.9	1,195.7
Junerr	740.2	7.0	317.6	310.8	177.7	133.0	3,630.7	2,785.4	845.3	1,068.4	694.9	373.5	741.9	1,211.4
Julyr	740.6	6.8	314.2	309.5	176.8	132.8	3,631.8	2,789.1	842.7	1,086.5	705.9	380.6	750.9	1,225.8
Augr	741.8	6.8	315.3	307.6	175.6	132.0	3,629.6	2,781.1	848.5	1,104.2	715.5	388.7	761.4	1,246.9
Septr	742.3	6.8	308.6	306.3	175.6	130.7	3,633.5	2,790.2	843.3	1,120.5	723.3	397.3	771.0	1,269.1
Octr	744.5	6.8	311.9	306.3	177.9	128.4	3,652.6	2,849.1	803.4	1,137.4	743.3	394.1	782.3	1,291.9
Novr	747.4	6.8	312.6	304.2	177.1	127.1	3,667.4	2,868.1	799.4	1,150.8	753.3	397.5	792.9	1,309.3
Decr	749.6	6.7	305.9	304.0	176.5	127.5	3,694.5	2,902.3	792.2	1,160.6	761.8	398.8	806.0	1,338.3
2007: Janr	750.2	6.7	306.6	308.3	179.2	129.2	3,727.4	2,923.9	803.5	1,166.8	765.5	401.3	820.2	1,333.4
Febr	749.7	6.6	299.6	304.1	176.5	127.5	3,753.9	2,940.5	813.4	1,174.9	771.6	403.3	826.4	1,342.5
Mar	751.0	6.6	302.2	308.7	177.6	131.0	3,778.3	2,930.5	847.8	1,180.9	763.1	417.9	842.6	1,371.6

[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

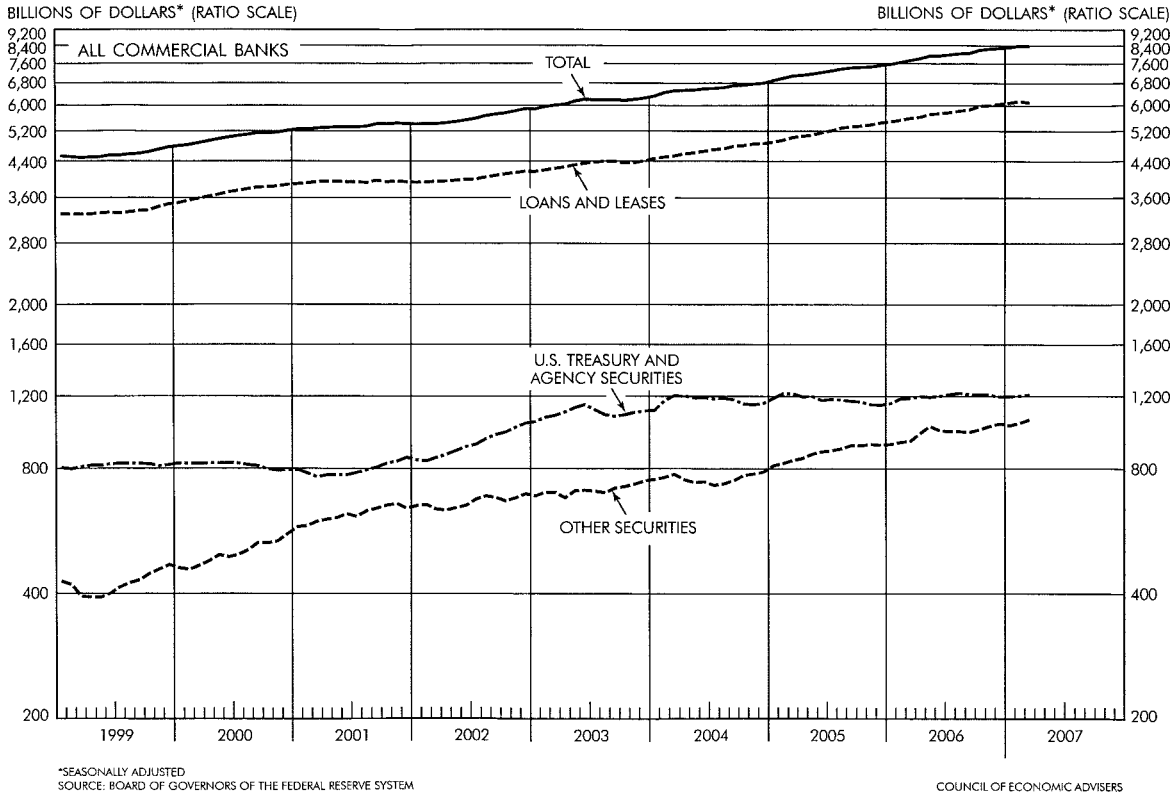
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

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]
1997: Dec	46,873	46,549	45,189	1,685	479,914	324	.....	.....	79	245
1998: Dec	45,129	45,012	43,615	1,514	513,861	117	.....	.....	15	101
1999: Dec	41,958	41,638	40,661	1,297	593,911	320	.....	.....	67	179
2000: Dec	38,674	38,464	37,246	1,428	584,975	210	.....	.....	111	99
2001: Dec	41,390	41,323	39,739	1,650	635,545	67	.....	.....	33	34
2002: Dec	40,359	40,279	38,350	2,009	681,652	80	.....	.....	45	35
2003: Dec	42,699	42,654	41,657	1,043	720,522	46	17	0	29	.....
2004: Dec	46,625	46,562	44,716	1,909	759,672	63	11	0	52	.....
2005: Dec	45,299	45,130	43,396	1,903	788,135	169	97	0	72	.....
2006: Decr	43,296	43,105	41,479	1,817	812,354	191	111	0	80	.....
2006: Mar	43,680	43,511	42,168	1,512	r797,962	169	119	0	50	.....
Apr	44,605	44,357	42,777	1,828	r800,589	248	164	0	84	.....
May	45,036	44,861	43,232	r1,804	804,760	175	24	0	151	.....
June	45,392	45,140	43,608	r1,784	r804,591	253	16	0	237	.....
July	44,203	43,852	42,657	r1,546	r804,087	350	39	0	312	.....
Aug	42,895	42,526	41,361	r1,534	804,700	369	26	0	343	.....
Sept	42,898	42,495	41,138	r1,761	r805,214	403	66	0	338	.....
Oct	42,797	42,568	41,123	r1,674	r806,633	229	24	0	205	.....
Nov	43,211	43,052	41,506	r1,706	r809,735	160	48	0	112	.....
Dec	43,296	43,105	41,479	r1,817	r812,354	191	111	0	80	.....
2007: Janr	41,507	41,296	39,967	1,540	813,301	211	187	0	24	.....
Febr	42,063	42,034	40,558	1,506	811,965	30	8	0	22	.....
Mar	41,807	41,753	40,163	1,644	813,544	54	21	5	28	.....

[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 fell 0.7 percent in March; commercial and industrial loans rose 0.6 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			
1997: Dec	4,097.7	1,100.3	756.5	343.8	2,997.4	848.0	1,246.3	105.0	1,141.3	502.5	94.4	306.2
1998: Dec	4,532.2	1,239.6	798.5	441.1	3,292.6	940.9	1,336.9	103.9	1,233.0	496.9	145.3	372.7
1999: Dec	4,764.1	1,285.7	816.4	469.2	3,478.4	992.2	1,475.8	101.5	1,374.3	490.8	149.8	369.8
2000: Dec	5,220.5	1,351.4	793.6	557.8	3,869.1	1,079.5	1,661.4	130.5	1,530.9	540.4	177.3	410.4
2001: Dec	5,422.9	1,490.3	850.2	640.1	3,932.6	1,018.8	1,788.9	156.2	1,632.8	557.6	146.0	421.3
2002: Dec	5,890.7	1,724.5	1,030.7	693.8	4,166.2	956.1	2,032.3	214.0	1,818.3	588.2	190.2	399.5
2003: Dec r	6,258.6	1,851.8	1,106.0	745.8	4,406.7	896.7	2,226.2	281.2	1,944.9	645.2	217.7	421.0
2004: Dec r	6,795.7	1,936.5	1,152.2	784.3	4,859.2	921.7	2,557.3	400.2	2,157.2	697.2	215.9	467.0
2005: Dec r	7,501.6	2,051.9	1,140.8	911.1	5,449.6	1,038.1	2,918.6	446.9	2,471.7	708.0	264.1	520.8
2006: Dec r	8,310.1	2,225.2	1,197.2	1,028.1	6,084.9	1,191.2	3,348.3	471.4	2,876.8	736.7	293.0	515.7
2006: Mar r	7,717.3	2,118.5	1,185.9	932.6	5,598.8	1,073.5	2,999.7	450.6	2,549.1	722.7	269.5	533.5
Apr r	7,807.8	2,170.6	1,197.0	973.6	5,637.2	1,090.3	3,024.4	447.0	2,577.4	727.3	261.1	534.1
May r	7,923.9	2,205.9	1,193.1	1,012.8	5,718.0	1,110.2	3,051.6	444.4	2,607.2	734.2	281.2	540.9
June r	7,931.7	2,189.5	1,199.4	990.1	5,742.1	1,118.3	3,091.7	445.2	2,646.4	729.2	259.3	543.8
July r	7,982.6	2,196.0	1,211.6	984.4	5,786.5	1,130.2	3,130.6	452.0	2,678.6	722.9	257.8	545.1
Aug r	8,041.6	2,207.3	1,221.8	985.5	5,834.3	1,160.1	3,130.3	448.5	2,681.8	729.0	265.5	549.4
Sept r	8,061.2	2,192.3	1,210.3	982.0	5,868.9	1,164.7	3,153.2	450.9	2,702.3	727.9	277.0	546.1
Oct r	8,199.9	2,209.4	1,212.1	997.3	5,990.5	1,176.6	3,302.3	466.9	2,835.4	724.6	279.4	507.6
Nov r	8,250.7	2,222.8	1,209.8	1,013.0	6,027.9	1,182.0	3,318.4	468.4	2,850.0	729.7	288.3	509.4
Dec r	8,310.1	2,225.2	1,197.2	1,028.1	6,084.9	1,191.2	3,348.3	471.4	2,876.8	736.7	293.0	515.7
2007: Jan r	8,346.3	2,216.9	1,200.2	1,016.8	6,129.3	1,194.8	3,374.7	473.0	2,901.7	744.1	296.9	518.8
Feb r	8,422.4	2,235.1	1,204.1	1,031.0	6,187.3	1,202.6	3,407.2	470.6	2,936.7	743.8	309.9	523.7
Mar	8,407.1	2,262.1	1,212.5	1,049.7	6,145.0	1,210.4	3,353.9	462.0	2,891.8	740.8	314.7	525.3

[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					
1997	995.4	711.9	283.5	214.1	−77.4	291.5	186.9	104.6	69.3	1,016.2	743.8	272.4	−20.8
1998	1,298.1	682.1	616.0	181.4	−215.5	396.9	242.2	154.9	434.5	1,348.4	778.5	569.9	−50.4
1999	1,718.6	731.0	987.6	259.8	−110.4	370.2	269.4	100.8	727.9	1,833.8	863.9	969.9	−115.2
2000	1,955.4	718.0	1,237.4	223.6	−118.2	341.8	186.1	155.8	1,013.8	2,137.7	928.5	1,209.2	−182.4
2001	850.2	755.0	95.2	167.1	−48.1	215.2	404.0	−188.8	−71.8	980.2	802.6	177.6	−130.0
2002	896.2	811.3	84.9	−28.7	−41.6	12.9	167.1	−154.1	113.6	867.2	737.1	130.1	28.9
2003	844.7	831.3	13.4	46.6	−42.0	88.6	208.3	−119.6	−33.2	832.5	749.9	82.6	12.2
2004	1,500.5	891.5	609.0	38.7	−126.6	165.2	129.5	35.7	570.5	1,605.5	822.4	783.1	−105.0
2005	1,306.5	986.2	320.3	−118.4	−363.4	245.0	153.0	91.9	438.7	1,296.5	881.8	414.7	10.0
2006 p	1,270.8	1,087.5	183.3	−165.2	−602.1	436.9	325.6	111.3	348.5	1,313.0	1,010.5	302.5	−42.1
2004: I	1,550.3	902.4	647.9	100.9	−54.3	155.2	170.9	−15.6	547.0	1,614.7	780.9	833.8	−64.3
II	1,416.2	907.2	509.0	−80.4	−108.7	28.3	34.5	−6.3	589.5	1,521.7	816.8	704.9	−105.4
III	1,460.8	952.5	508.3	18.3	−190.6	208.9	141.0	67.9	490.1	1,527.8	825.7	702.1	−66.9
IV	1,574.8	803.9	770.9	116.0	−152.7	268.7	171.8	96.8	655.0	1,758.1	866.4	891.7	−183.2
2005: I	1,331.4	898.8	432.6	18.1	−264.3	282.4	96.4	185.9	414.5	1,295.9	887.0	408.9	35.4
II	1,351.7	970.1	381.6	−92.1	−300.1	208.0	90.4	117.6	473.7	1,266.7	849.7	417.0	84.9
III	1,240.4	1,063.9	176.5	−177.7	−469.9	292.2	227.6	64.5	354.2	1,292.1	857.2	434.9	−51.6
IV	1,302.5	1,012.0	290.5	−221.7	−419.2	197.5	197.4	.0	512.3	1,331.4	933.5	397.9	−28.8
2006: I	1,237.1	1,088.5	148.6	−107.0	−569.6	462.6	294.7	167.8	255.6	1,315.5	969.7	345.8	−78.4
II	1,368.0	1,065.4	302.6	−197.6	−602.4	404.8	285.7	119.1	500.3	1,406.0	1,005.8	400.2	−38.0
III	1,203.5	1,108.7	94.8	−259.7	−535.2	275.5	296.9	−21.3	354.5	1,229.1	1,028.2	200.9	−25.6
IV p	1,274.6	1,087.5	187.1	−96.6	−701.2	604.6	425.0	179.5	283.8	1,301.1	1,038.1	263.0	−26.4

[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]
1997: Dec	1,323.3	538.0	785.3	70.0	30.5	39.5
1998: Dec	1,419.4	579.5	839.9	96.1	41.5	54.6
1999: Dec	1,532.7	609.4	923.3	113.3	29.9	83.4
2000: Dec	1,722.4	683.0	1,039.4	189.7	73.6	116.1
2001: Dec	1,871.9	716.4	1,155.5	149.5	33.4	116.1
2002: Dec	1,984.1	749.0	1,235.1	112.2	32.6	79.6
2003: Dec	2,087.8	771.1	1,316.7	103.7	22.1	81.6
2004: Dec	2,201.8	801.3	1,400.6	114.0	30.2	83.9
2005: Dec	2,295.0	826.6	1,468.4	93.2	25.3	67.8
2006: Dec	2,400.1	880.1	1,520.0	105.1	53.5	51.6
2006: Feb	2,306.9	826.4	1,480.5	1.6	−.2	1.9
Mar	2,307.3	825.8	1,481.5	.4	−.6	1.0
Apr	2,315.5	828.8	1,486.8	8.2	3.0	5.3
May	2,330.9	837.2	1,493.7	15.4	8.4	6.9
June	2,342.2	845.5	1,496.7	11.3	8.3	3.0
July	2,357.1	851.3	1,505.8	14.9	5.8	9.1
Aug	2,370.4	858.0	1,512.4	13.3	6.7	6.6
Sept	2,373.7	861.2	1,512.5	3.3	3.2	.1
Oct	2,374.0	866.5	1,507.5	.3	5.3	−5.0
Nov	2,394.2	877.2	1,516.9	20.2	10.7	9.4
Dec	2,400.1	880.1	1,520.0	5.9	2.9	3.1
2007: Jan	2,406.7	881.4	1,525.4	6.6	1.3	5.4
Feb p	2,409.7	883.9	1,525.9	3.0	2.5	.5

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

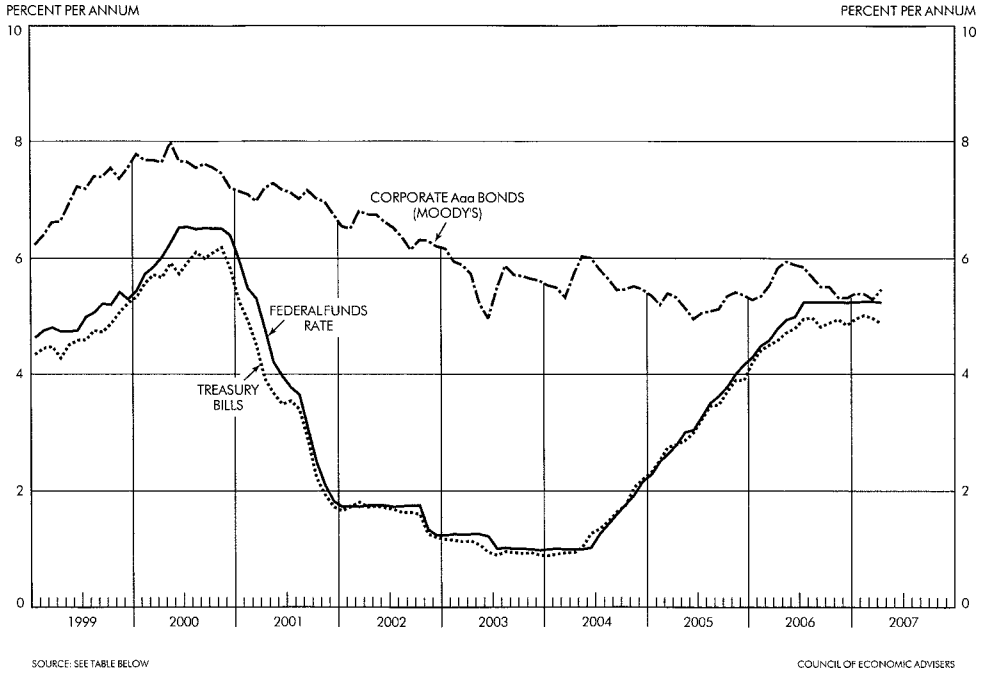
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Overall, interest rates rose in April.



[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]									
		3-year	10-year	30-year			Primary credit	Discount rate			
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
2006	4.73	4.77	4.80	4.91	4.42	5.59	5.96	*	7.96	4.97	6.63
2006: 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	6.79
July	4.96	5.07	5.09	5.13	4.64	5.85	6.25	*	8.25	5.24	6.81
Aug	4.98	4.85	4.88	5.00	4.43	5.68	6.25	*	8.25	5.25	6.87
Sept	4.82	4.69	4.72	4.85	4.30	5.51	6.25	*	8.25	5.25	6.72
Oct	4.89	4.72	4.73	4.85	4.32	5.51	6.25	*	8.25	5.25	6.69
Nov	4.95	4.64	4.60	4.69	4.17	5.33	6.25	*	8.25	5.25	6.55
Dec	4.85	4.58	4.56	4.68	4.17	5.32	6.25	*	8.25	5.24	6.37
2007: Jan	4.96	4.79	4.76	4.85	4.29	5.40	6.25	*	8.25	5.25	6.35
Feb	5.02	4.75	4.72	4.82	4.21	5.39	6.25	*	8.25	5.26	6.31
Mar	4.97	4.51	4.56	4.72	4.18	5.30	6.25	*	8.25	5.26	6.22
Apr	4.88	4.60	4.69	4.87	4.32	5.47	6.25	*	8.25	5.25	.....
Week ended:											
2007 Apr 7	4.91	4.58	4.68	4.87	4.31	5.48	6.25	*	8.25	5.26	.....
14	4.88	4.67	4.74	4.92	4.36	5.53	6.25	*	8.25	5.28	.....
21	4.87	4.60	4.69	4.85	4.30	5.44	6.25	*	8.25	5.24	.....
28	4.84	4.57	4.67	4.84	4.29	5.43	6.25	*	8.25	5.23	.....
May 5	4.79	4.58	4.65	4.82	4.31	5.40	6.25	*	8.25	5.25	.....

[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.

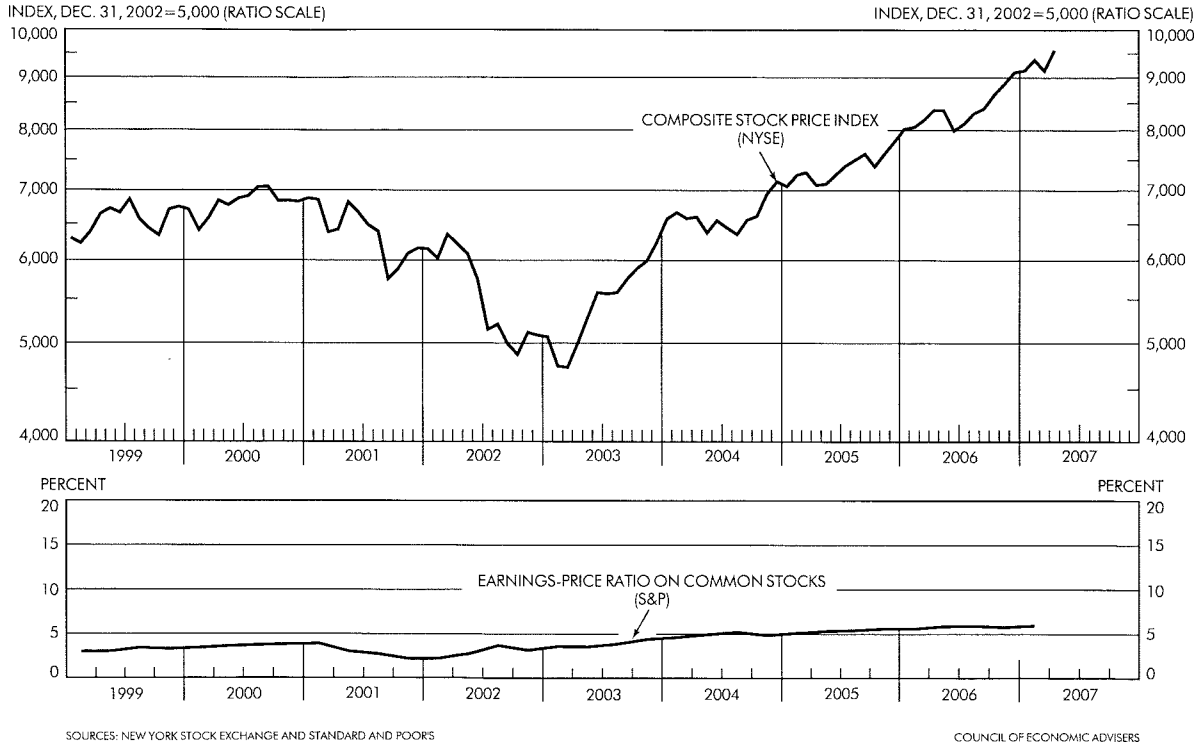
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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 rose in April.



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					
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
2006	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.46	2,263.41	1.87	5.78
2006: 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	5.86
July	8,103.97	8,340.25	11,360.86	6,566.19	11,032.53	1,260.24	2,086.21	1.94	...
Aug	8,294.89	8,574.68	11,610.65	6,763.81	11,257.35	1,287.15	2,117.77	1.92	...
Sept	8,383.29	8,789.30	10,807.75	6,910.95	11,533.60	1,317.81	2,221.94	1.87	5.88
Oct	8,651.02	9,101.77	11,020.11	6,975.17	11,963.12	1,363.38	2,330.17	1.83	...
Nov	8,856.30	9,251.53	11,657.36	6,845.16	12,185.15	1,388.63	2,408.70	1.80	...
Dec	9,089.55	9,461.77	12,078.39	6,931.01	12,377.62	1,416.42	2,431.91	1.79	5.75
2007: Jan	9,132.04	9,575.21	11,381.56	7,083.45	12,512.89	1,424.16	2,453.19	1.81	...
Feb	9,345.98	9,732.63	11,658.11	7,174.03	12,631.48	1,444.79	2,479.86	1.82	...
Mar	9,120.57	9,342.66	11,503.16	6,997.30	12,268.53	1,406.95	2,401.49	1.89	p 5.85
Apr	9,555.98	9,658.88	12,441.16	7,332.01	12,754.80	1,463.65	2,499.57	1.84	...
Week ended:									
2007: Apr 07	9,378.04	9,462.34	12,150.83	7,124.10	12,495.71	1,436.36	2,450.66	1.86	...
14	9,462.43	9,527.81	12,356.14	7,228.41	12,558.54	1,446.50	2,475.67	1.87	...
21	9,638.22	9,778.24	12,535.56	7,453.03	12,813.59	1,473.51	2,515.50	1.83	...
28	9,695.30	9,811.65	12,642.88	7,464.89	13,037.93	1,489.02	2,541.55	1.81	...
May 05	9,706.49	9,804.57	12,723.32	7,454.18	13,183.39	1,494.52	2,550.41	1.83	...

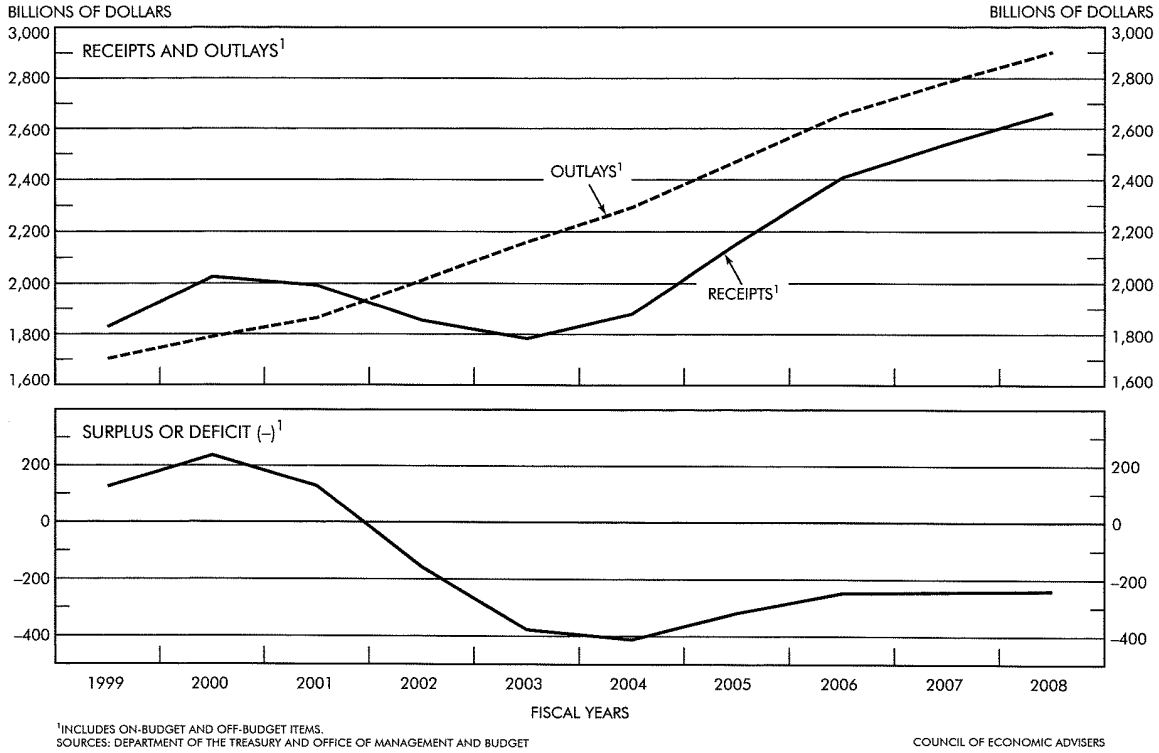
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy,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

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 6 months of fiscal 2007, there was a deficit of $258.4 billion, compared with a deficit of $302.9 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
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	2,407.3	2,655.4	−248.2	1,798.9	2,233.4	−434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007 (estimates)	2,540.1	2,784.3	−244.2	1,906.0	2,333.0	−427.0	634.1	451.3	182.8	9,007.8	5,083.3
2008 (estimates)	2,662.5	2,901.9	−239.4	1,988.4	2,439.3	−450.9	674.1	462.5	211.6	9,575.5	5,345.4
Cumulative total, first 6 months: [1]											
Fiscal year 2006	1,037.6	1,340.6	−302.9	747.4	1,132.7	−385.3	290.2	207.8	82.4	8,313.3	4,858.0
Fiscal year 2007	1,120.9	1,379.3	−258.4	815.4	1,163.3	−347.8	305.5	216.1	89.4	8,789.1	5,037.4

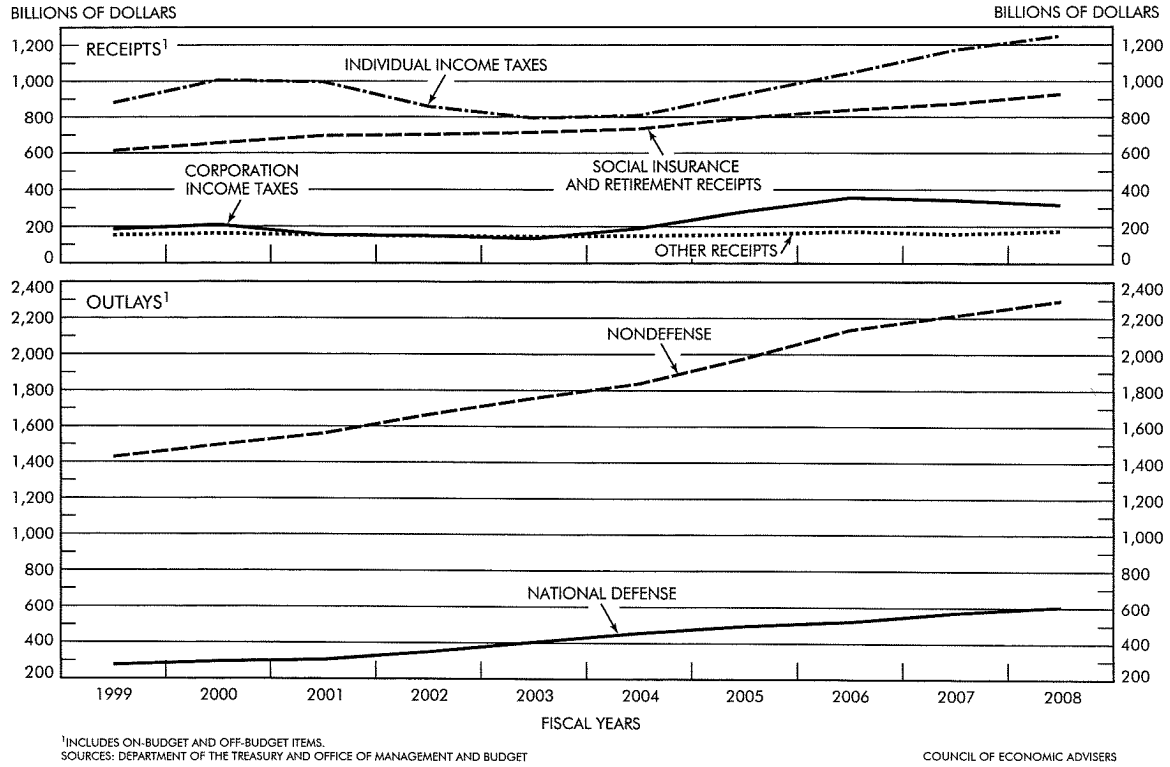
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2008*, issued February 5, 2007.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 6 months of fiscal 2007, receipts were $83.3 billion, higher than a year earlier and outlays were $38.7 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
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	268.2	255.8	13.1	131.4	192.8	237.8	379.2	241.1	189.0
1999	1,827.6	879.5	184.7	611.8	151.7	1,702.0	274.8	261.2	15.2	141.1	190.4	242.5	390.0	229.8	218.2
2000	2,025.5	1,004.5	207.3	652.9	160.9	1,789.2	294.4	281.1	17.2	154.5	197.1	253.7	409.4	222.9	239.9
2001	1,991.4	994.3	151.1	694.0	152.0	1,863.2	304.8	290.2	16.5	172.3	217.4	269.8	433.0	206.2	243.4
2002	1,853.4	858.3	148.0	700.8	146.2	2,011.2	348.5	331.9	22.4	196.5	230.9	312.7	456.0	170.9	273.3
2003	1,782.5	793.7	131.8	713.0	144.1	2,160.1	404.8	387.2	21.2	219.6	249.4	334.6	474.7	153.1	302.7
2004	1,880.3	809.0	189.4	733.4	148.5	2,293.0	455.8	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	474.1	34.6	250.6	298.6	345.8	523.3	184.0	339.9
2006	2,407.3	1,043.9	353.9	837.8	171.6	2,655.4	521.8	499.3	29.5	252.8	329.9	352.5	548.5	226.6	393.8
2007 (estimates)	2,540.1	1,168.8	342.1	873.4	155.8	2,784.3	571.9	548.9	35.1	268.5	372.3	365.4	586.5	239.2	345.5
2008 (estimates)	2,662.5	1,246.6	314.9	927.2	173.7	2,901.9	606.5	583.3	36.1	280.6	391.6	380.8	612.5	261.3	332.3
Cumulative total, first 6 months: [1]															
Fiscal year 2006	1,037.6	432.6	130.3	393.9	80.9	1,340.6	265.9	250.5	16.7	125.3	164.2	198.2	270.7	109.4	190.1
Fiscal year 2007	1,120.9	479.2	154.1	412.3	75.4	1,379.3	283.1	268.3	15.1	131.0	195.6	206.9	286.4	112.1	149.1

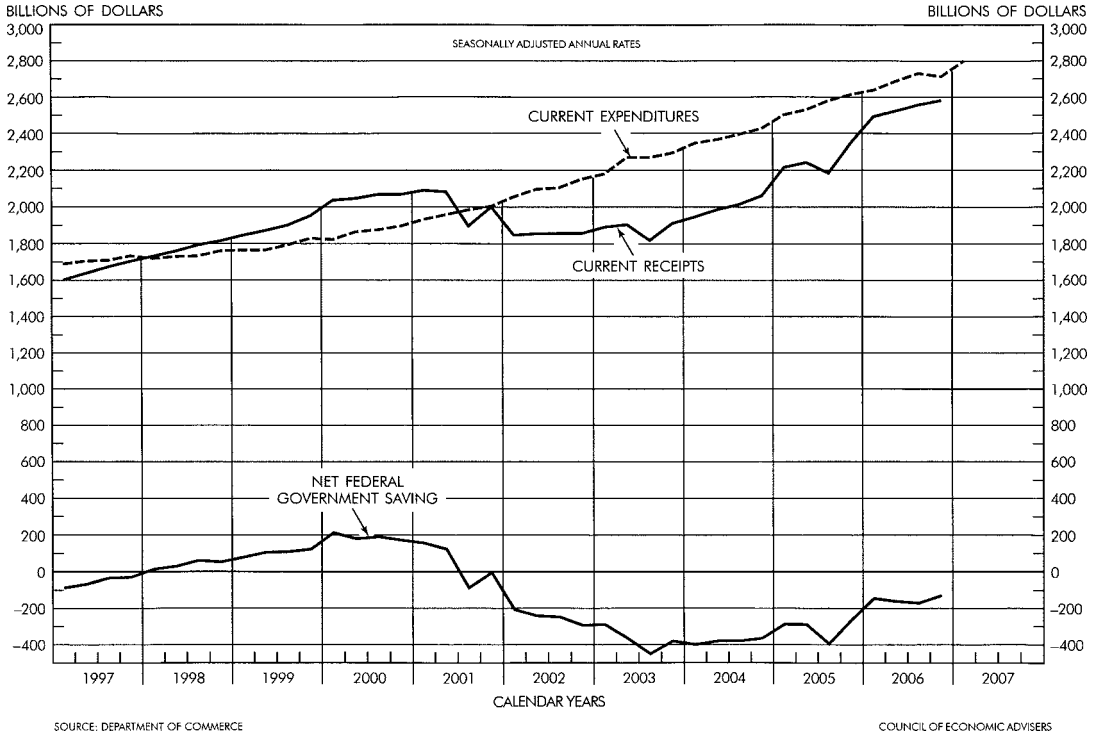
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2008*, issued February 5, 2007.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 2007, according to advance estimates, Federal current expenditures rose $85.5 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total [2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
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	1,879.9	1,070.8	774.5	89.7	197.8	758.9	22.9	25.0	2.3	2,252.1	662.7	1,328.7	212.9	47.8	−372.1
2004	2,001.0	1,150.2	801.4	94.6	244.5	802.2	22.1	27.7	−1.2	2,383.0	724.5	1,393.3	220.9	44.3	−382.0
2005	2,246.8	1,366.2	927.9	101.1	326.4	855.3	22.9	7.1	−4.9	2,555.9	768.6	1,476.7	253.8	56.9	−309.2
2006	2,538.2	1,562.0	1,060.0	100.8	388.5	919.7	25.0	32.9	−1.4	2,691.7	808.0	1,551.1	280.4	52.1	−153.6
2003: III	1,817.3	1,004.5	708.2	88.8	199.6	761.7	24.2	25.4	1.5	2,268.8	669.1	1,342.1	210.0	47.5	−451.4
IV	1,910.2	1,089.1	774.7	90.3	214.3	770.3	24.8	25.7	.4	2,291.7	676.5	1,356.3	212.5	46.4	−381.5
2004: I	1,945.4	1,108.6	776.0	93.6	229.4	787.8	22.2	26.7	.1	2,346.4	712.2	1,376.7	215.6	43.4	−401.0
II	1,985.6	1,141.0	791.4	94.0	246.5	795.8	21.7	27.4	−.3	2,366.3	722.6	1,384.5	215.3	42.4	−380.6
III	2,013.0	1,156.9	810.8	95.1	242.8	807.1	22.0	28.2	−1.3	2,393.6	734.8	1,390.0	224.8	43.9	−380.6
IV	2,059.9	1,194.3	827.5	95.8	259.3	817.9	22.5	28.6	−3.4	2,425.6	728.3	1,422.1	227.7	47.4	−365.7
2005: I	2,214.5	1,328.0	891.2	97.9	327.6	838.3	22.8	29.1	−3.7	2,502.0	758.0	1,461.2	230.9	51.9	−287.6
II	2,240.3	1,344.3	910.9	102.7	321.4	846.1	23.8	30.5	−4.5	2,529.9	760.8	1,461.8	252.1	55.2	−289.6
III	2,182.4	1,364.2	941.0	102.4	309.5	863.2	22.8	−61.7	−6.0	2,578.5	784.3	1,481.3	255.2	57.7	−396.0
IV	2,349.8	1,428.4	968.4	101.6	347.1	873.8	22.3	30.6	−5.4	2,613.3	771.1	1,502.4	277.1	62.7	−263.6
2006: I	2,490.9	1,524.9	1,039.2	101.1	374.3	911.9	23.3	32.2	−1.4	2,637.9	803.6	1,522.0	257.5	54.7	−147.0
II	2,523.2	1,553.2	1,049.9	103.0	389.4	914.1	24.2	32.8	−1.1	2,686.2	802.3	1,546.6	285.4	51.9	−163.1
III	2,557.2	1,579.2	1,064.7	101.3	401.8	920.5	25.4	33.6	−1.5	2,730.2	809.1	1,564.8	304.9	51.4	−173.0
IV	2,581.5	1,590.6	1,086.2	97.9	388.5	932.4	27.0	33.0	−1.6	2,712.7	817.1	1,571.1	273.9	50.6	−131.2
2007: I p	.....	.....	1,126.9	98.4	.....	961.1	26.9	32.5	−3.6	2,798.2	826.9	1,618.9	302.8	49.7	.....

[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
1997	89.2	86.2	109.3	90.4	91.0	r97.4	99.2	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	94.6	89.2	102.1	93.9	94.4	r98.5	100.2	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	99.1	94.4	102.4	96.1	95.5	r98.4	101.6	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	103.6	102.6	108.0	100.0	100.8	r102.6	103.5	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	100.0	98.4	101.2	101.3	101.0	r101.4	102.0	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	101.1	100.7	103.0	99.6	100.4	99.5	99.7	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004	103.6	102.7	108.5	102.1	103.5	r99.2	100.5	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2005	106.9	104.0	109.8	102.3	106.9	r98.4	98.6	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2006r	111.1	103.3	114.8	102.6	113.2	100.9	98.7	201.6	188.7	118.7	176.2	156.3	266.9	232.8
2006: Feb r	109.4	104.6	111.9	101.3	110.6	100.8	98.3	198.7	186.8	117.9	174.8	155.4	264.6	228.2
Mar r	110.0	104.4	112.9	103.1	110.3	100.7	99.0	199.8	187.8	118.2	175.3	155.4	265.3	229.1
Apr r	110.9	103.7	113.8	101.7	111.3	100.0	98.4	201.5	188.9	118.4	176.0	156.0	266.1	230.9
May r	110.9	103.3	113.2	103.9	112.6	100.9	98.9	202.5	189.7	118.8	176.8	156.3	266.9	232.3
June r	111.9	103.3	114.6	103.7	112.7	101.2	98.8	202.9	189.4	118.8	176.8	156.6	267.1	233.2
July r	112.3	103.9	114.4	102.3	113.6	101.0	98.8	203.5	189.6	118.4	176.5	157.1	267.9	233.2
Aug r	112.5	103.4	115.9	103.1	115.0	101.9	98.8	203.9	189.9	119.2	177.1	157.0	268.3	234.1
Sept r	112.2	101.8	115.1	102.3	114.6	100.8	99.2	202.9	188.9	119.2	176.7	156.4	268.1	235.1
Oct r	112.0	101.9	117.0	102.3	114.4	102.1	98.6	201.8	188.4	119.0	176.3	156.6	267.9	235.5
Nov r	111.5	102.1	117.4	102.0	116.3	102.3	98.9	201.5	188.9	118.4	176.5	156.4	268.1	236.3
Dec r	112.2	102.3	118.8	103.0	116.3	103.6	98.8	201.8	189.2	118.5	176.9	157.7	268.3	238.2
2007: Jan r	111.8	102.3	115.6	102.8	117.2	101.8	98.8	202.416	189.3	118.3	176.3	157.4	268.5	236.9
Feb p	112.7	103.4	116.3	103.9	118.3	101.3	98.6	203.499	190.6	117.7	176.6	158.0	269.4	238.6
Mar p	112.5	...	115.9	...	...	...	...	205.352	192.2	118.1	177.4	158.4	269.8	240.2
Apr p	...	...	...	...	...	...	...	...	...	...	...	159.0	270.2	...

[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
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	256.1	165.9	−180.5	−198.1	90.2	−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	262.8	180.7	−229.8	−246.7	82.1	−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	281.9	199.2	−328.8	−346.0	82.7	−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	298.6	223.7	−436.1	−452.4	74.9	−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	286.2	221.8	−411.9	−427.2	64.4	−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	292.3	231.1	−468.3	−482.3	61.2	−421.1
2003	713.4	724.8	55.0	173.0	293.7	80.6	89.9	1,260.7	1,257.1	55.8	313.8	295.9	210.1	333.9	302.7	250.3	−532.4	−547.3	52.4	−494.9
2004	807.5	818.8	56.6	204.0	331.6	89.2	103.1	1,472.9	1,469.7	62.1	412.8	343.5	228.2	372.9	344.4	290.3	−650.9	−665.4	54.1	−611.3
2005	894.6	906.0	59.0	233.1	362.7	98.6	115.7	1,677.4	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
2006	1,023.7	1,037.3	65.9	275.7	414.0	107.2	129.2	1,859.7	1,855.3	74.9	603.0	418.5	256.7	442.8	413.1	342.4	−818.0	−836.0	70.7	−765.3
2006: Feb	80.5	81.4	4.9	20.6	33.4	8.9	10.3	148.6	148.3	5.9	49.6	32.5	21.2	34.3	33.0	27.8	−66.9	−68.1	5.2	−62.9
Mar	82.1	83.0	5.1	22.2	33.4	8.5	10.5	149.9	149.5	6.3	46.5	34.4	21.0	36.5	33.5	27.9	−66.5	−67.8	5.5	−62.3
Apr	81.6	82.5	5.1	22.2	33.2	8.6	10.1	151.2	150.9	6.2	48.9	34.5	21.4	35.3	34.1	28.1	−68.4	−69.7	6.1	−63.6
May	83.8	84.8	5.5	22.9	34.0	8.5	10.6	154.9	154.5	6.0	52.8	34.6	20.9	35.5	34.5	28.7	−69.7	−71.1	5.8	−65.3
June	86.7	87.6	5.7	23.7	34.9	8.9	10.8	156.8	156.4	6.0	52.1	34.6	22.2	36.7	34.3	28.9	−68.8	−70.1	5.4	−64.7
July	85.2	86.3	5.6	23.1	33.6	9.6	10.9	158.7	158.3	6.2	54.2	35.3	20.9	36.8	34.4	28.7	−72.1	−73.5	5.7	−67.9
Aug	87.8	89.0	6.0	23.6	34.9	9.4	11.1	162.7	162.3	6.4	55.9	36.3	21.4	37.4	34.6	28.6	−73.3	−75.0	6.0	−68.9
Sept	88.3	89.6	5.7	24.6	35.6	8.7	10.8	158.7	158.4	6.3	52.3	35.7	21.0	38.0	34.7	28.9	−68.8	−70.4	5.8	−64.6
Oct	88.2	89.5	5.7	24.2	35.6	8.7	11.2	153.4	153.0	6.5	46.9	35.4	20.7	38.2	35.2	29.0	−63.4	−65.1	6.2	−58.9
Nov	89.0	90.6	5.5	23.9	36.3	9.0	11.3	153.8	153.5	6.4	45.9	35.7	21.1	39.2	35.7	29.2	−62.9	−64.8	6.6	−58.2
Dec	89.4	90.8	5.8	23.6	36.2	9.5	11.4	157.4	157.1	6.4	47.6	35.4	22.7	39.8	35.9	29.3	−66.3	−68.1	6.6	−61.5
2007: Jan r	91.1	92.3	6.1	24.0	37.2	8.9	12.0	156.2	155.9	6.6	47.9	36.7	21.1	38.5	35.7	29.4	−63.6	−65.2	6.3	−58.9
Feb p	88.4	89.5	6.1	23.4	35.1	9.2	11.6	152.9	152.6	6.6	44.0	36.2	21.0	39.6	35.6	29.5	−63.1	−64.5	6.0	−58.4

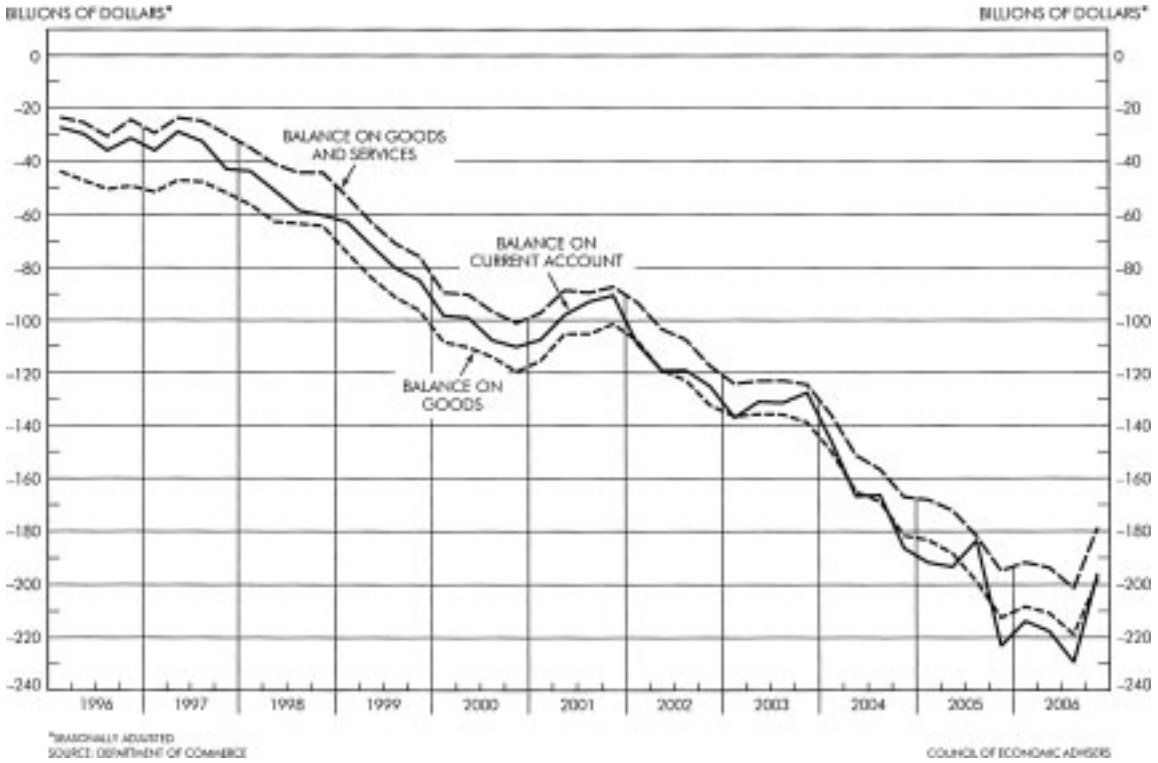
[1] Total includes "other" exports or imports, not shown separately.

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 fourth quarter of 2006, the goods deficit fell to $197.9 billion, from $218.9 billion in the third quarter. The current account deficit fell to $195.8 billion in the fourth quarter, from $229.4 billion in the third quarter.



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

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1997	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	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	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	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	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	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	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	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	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
2006 p	1,023,689	−1,859,655	−835,966	−14,498	−10,251	95,448	−765,267	622,020	−629,286	−7,266	−84,122	−856,655
2004: I	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	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	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	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	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	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	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	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	243,726	−451,974	−208,248	−3,239	−2,765	22,606	−191,646	139,893	−142,480	−2,587	−19,545	−213,778
II	252,057	−462,937	−210,880	−3,514	−3,070	23,831	−193,633	155,972	−158,192	−2,220	−21,860	−217,713
III	261,283	−480,175	−218,892	−3,980	−2,547	24,021	−201,399	158,885	−164,365	−5,480	−22,498	−229,377
IV p	266,623	−464,569	−197,946	−3,764	−1,870	24,989	−178,591	167,269	−164,248	3,021	−20,220	−195,790

[1] Adjusted from Census data for differences in timing and coverage; excludes military.

[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

[3] Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

Page

Gross Domestic Product 1
Real Gross Domestic Product 2
Implicit Price Deflators for Gross Domestic Product 2
Gross Domestic Product and Related Price Measures: Indexes and Percent Changes 3
Nonfinancial Corporate Business—Gross Value Added and Price, Costs, and Profits 3
National Income 4
Real Personal Consumption Expenditures 4
Sources of Personal Income 5
Disposition of Personal Income 6
Farm Income 7
Corporate Profits 8
Real Gross Private Domestic Investment 9
Real Private Fixed Investment by Type 10
Business Investment 10

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force 11
Selected Unemployment Rates 12
Selected Measures of Unemployment and Unemployment Insurance Programs 13
Nonagricultural Employment 14
Average Weekly Hours, Hourly Earnings, and Weekly Earnings—Private Nonagricultural Industries 15
Employment Cost Index—Private Industry 15
Productivity and Related Data, Business Sector 16

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization 17
Industrial Production—Major Market Groups and Selected Manufactures 18
New Construction 19
New Private Housing and Vacancy Rates 19
Business Sales and Inventories—Manufacturing and Trade 20
Manufacturers' Shipments, Inventories, and Orders 21

PRICES

Producer Prices 22
Consumer Prices—All Urban Consumers 23
Changes in Producer Prices for Finished Goods 24
Changes in Consumer Prices—All Urban Consumers 24
Prices Received and Paid by Farmers 25

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures 26
Components of Money Stock 27
Aggregate Reserves and Monetary Base 27
Bank Credit at All Commercial Banks 28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business 29
Consumer Credit 29
Interest Rates and Bond Yields 30
Common Stock Prices and Yields 31

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt 32
Federal Receipts by Source and Outlays by Function 33
Federal Sector, National Income Accounts Basis 34

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries 35
U.S. International Trade in Goods and Services 35
U.S. International Transactions 36

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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