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Economic Indicators

DECEMBER 2007

(Includes data available as of January 8, 2008)

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

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

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

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

Approved June 23, 1949.

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

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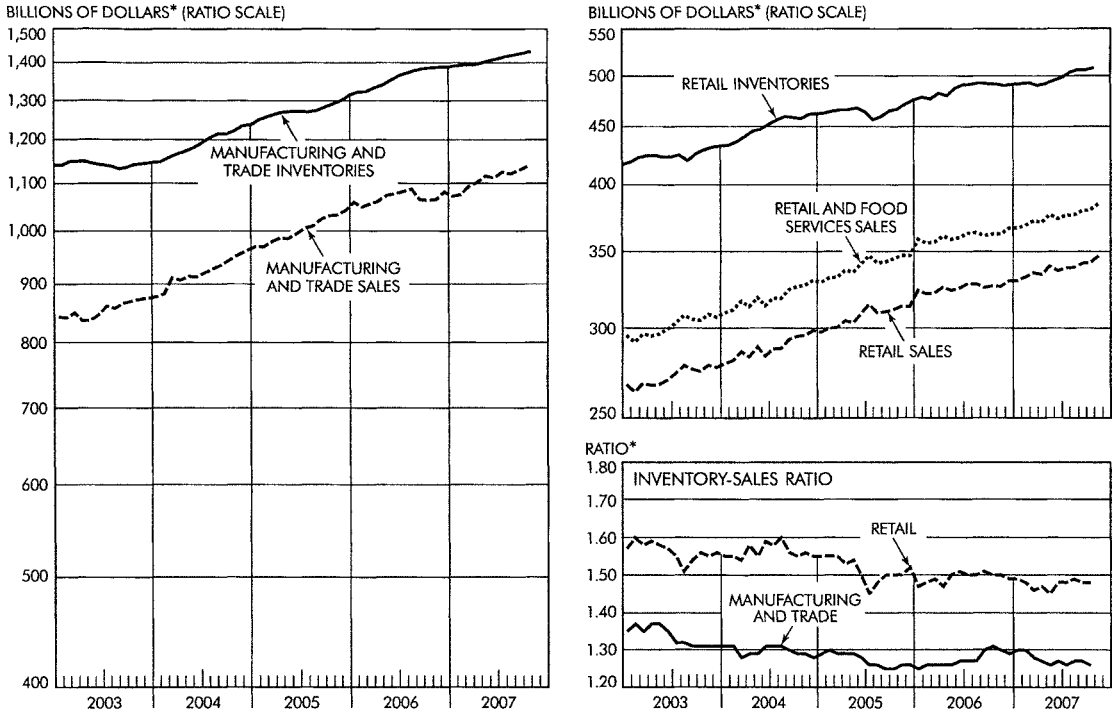
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In October, according to preliminary estimates, manufacturing and trade sales rose 0.7 percent and inventories rose $2.5 billion. According to advance estimates, retail sales rose 1.3 percent in November. Retail and food services sales rose 1.2 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

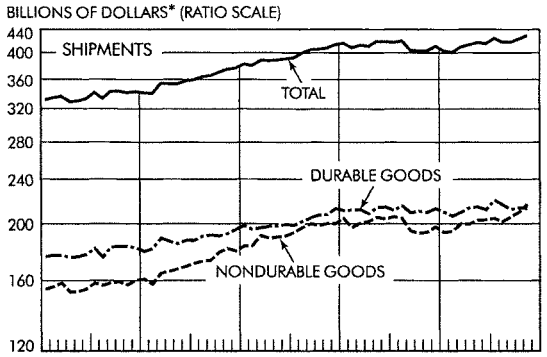
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1997	723,879	1,046,786	1.42	198,154	258,570	1.26	206,167	344,594	1.64	227,670
1998	742,837	1,078,644	1.43	202,260	272,315	1.31	215,592	357,246	1.62	238,278
1999	786,634	1,138,209	1.40	216,597	289,564	1.29	234,046	385,082	1.59	257,797
2000	834,325	1,196,628	1.41	234,546	307,962	1.28	249,063	407,033	1.59	274,518
2001	818,615	1,118,784	1.42	232,096	295,658	1.31	255,644	395,018	1.58	282,131
2002	823,714	1,138,707	1.36	236,294	298,808	1.25	261,194	416,817	1.56	288,845
2003	853,596	1,144,702	1.34	246,857	303,343	1.22	272,123	433,133	1.56	301,264
2004	923,319	1,235,243	1.30	274,710	332,815	1.16	289,528	462,607	1.56	320,526
2005	1,001,154	1,312,163	1.27	298,753	357,537	1.16	307,786	475,520	1.51	340,669
2006	1,066,358	1,388,979	1.28	329,336	388,168	1.14	325,359	490,909	1.49	360,871
2006: Oct r	1,061,704	1,386,095	1.31	331,569	385,998	1.16	326,897	491,111	1.50	363,019
Nov r	1,064,123	1,388,457	1.30	334,268	389,165	1.16	326,820	489,619	1.50	362,964
Dec	1,080,663	1,388,979	1.29	339,937	388,168	1.14	330,220	490,909	1.49	367,341
2007: Jan	1,070,438	1,391,893	1.30	336,713	390,424	1.16	330,598	491,590	1.49	367,230
Feb	1,073,927	1,394,706	1.30	340,134	392,073	1.15	332,929	492,452	1.48	369,287
Mar	1,092,727	1,394,265	1.28	347,383	393,461	1.13	336,007	489,706	1.46	372,851
Apr	1,100,915	1,399,463	1.27	352,678	394,796	1.12	334,693	491,365	1.47	371,651
May	1,114,765	1,406,612	1.26	357,352	396,604	1.11	340,409	494,646	1.45	377,689
June	1,111,071	1,412,022	1.27	358,788	397,866	1.11	337,273	497,649	1.48	374,740
July	1,123,373	1,418,684	1.26	359,529	398,721	1.11	339,152	502,860	1.48	376,906
Aug	1,119,374	1,423,109	1.27	362,232	401,359	1.11	339,509	505,123	1.49	377,173
Sept r	1,127,625	1,429,036	1.27	367,251	403,907	1.10	342,381	505,470	1.48	380,231
Oct p	1,135,895	1,431,512	1.26	369,797	403,715	1.09	r342,974	507,305	1.48	r381,088
Nov p	.....	.....	.....	.....	.....	.....	347,518	.....	.....	385,753

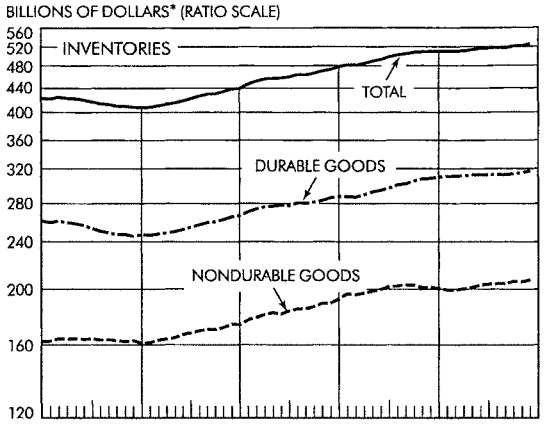
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

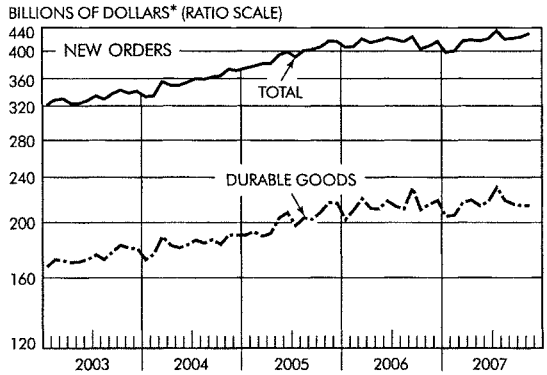
Source: Department of Commerce, Bureau of the Census.

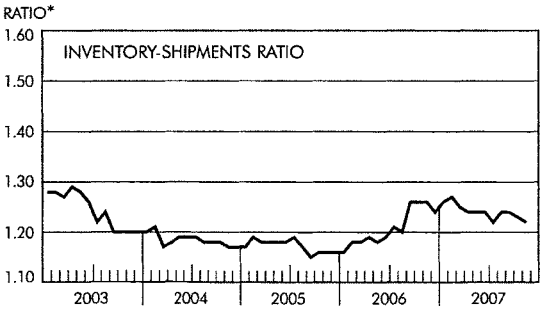
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In November, 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	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1997	319,558	178,949	140,610	443,622	281,108	162,514	314,986	174,377	60,697	512,849	1.37
1998	324,984	185,966	139,019	449,083	290,715	158,368	317,345	178,327	62,133	496,092	1.38
1999	335,991	193,895	142,096	463,563	296,508	167,055	329,770	187,674	64,392	505,589	1.35
2000	350,715	197,807	152,908	481,633	306,743	174,890	346,789	193,881	69,278	549,513	1.35
2001	330,875	181,201	149,674	428,108	267,902	160,206	322,708	173,033	58,204	513,802	1.38
2002	326,227	176,968	149,259	423,082	260,661	162,421	316,811	167,553	51,817	461,585	1.29
2003	334,616	178,549	156,067	408,226	247,061	161,165	330,369	174,302	52,891	477,029	1.24
2004	359,081	188,722	170,359	439,821	266,264	173,557	354,599	184,240	56,079	495,630	1.18
2005	394,615	201,695	192,920	479,106	286,775	192,331	394,580	201,660	65,625	570,020	1.17
2006	411,663	211,492	200,170	509,902	309,481	200,421	414,562	214,391	72,429	684,047	1.21
2006: Nov	403,035	209,525	193,510	509,673	308,436	201,237	408,606	215,096	72,503	673,215	1.26
Dec	410,506	212,817	197,689	509,902	309,481	200,421	416,103	218,414	77,700	684,047	1.24
2007: Jan	403,127	209,687	193,440	509,879	310,784	199,095	398,496	205,056	64,912	687,768	1.26
Feb	400,864	206,521	194,343	510,181	311,110	199,071	400,493	206,150	68,845	693,326	1.27
Mar	409,337	209,287	200,050	511,098	311,315	199,783	416,759	216,709	78,375	706,081	1.25
Apr	413,544	213,525	200,019	513,302	312,426	200,876	418,997	218,978	78,128	719,366	1.24
May	417,004	213,967	203,037	515,362	312,653	202,709	416,866	213,829	72,788	725,644	1.24
June	415,010	211,616	203,394	516,507	312,622	203,885	420,992	217,598	77,389	737,085	1.24
July	424,692	220,095	204,597	517,103	312,895	204,208	435,099	230,502	81,119	754,340	1.22
Aug	417,633	215,919	201,714	516,627	312,577	204,050	420,076	218,362	71,417	763,051	1.24
Sept	417,993	212,135	205,858	519,659	313,607	206,052	421,206	215,348	74,935	771,803	1.24
Oct r	423,124	213,235	209,889	520,492	314,834	205,658	424,145	214,256	73,022	779,374	1.23
Nov p	429,357	213,092	216,265	524,420	317,190	207,230	430,326	214,061	76,056	786,842	1.22

[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.

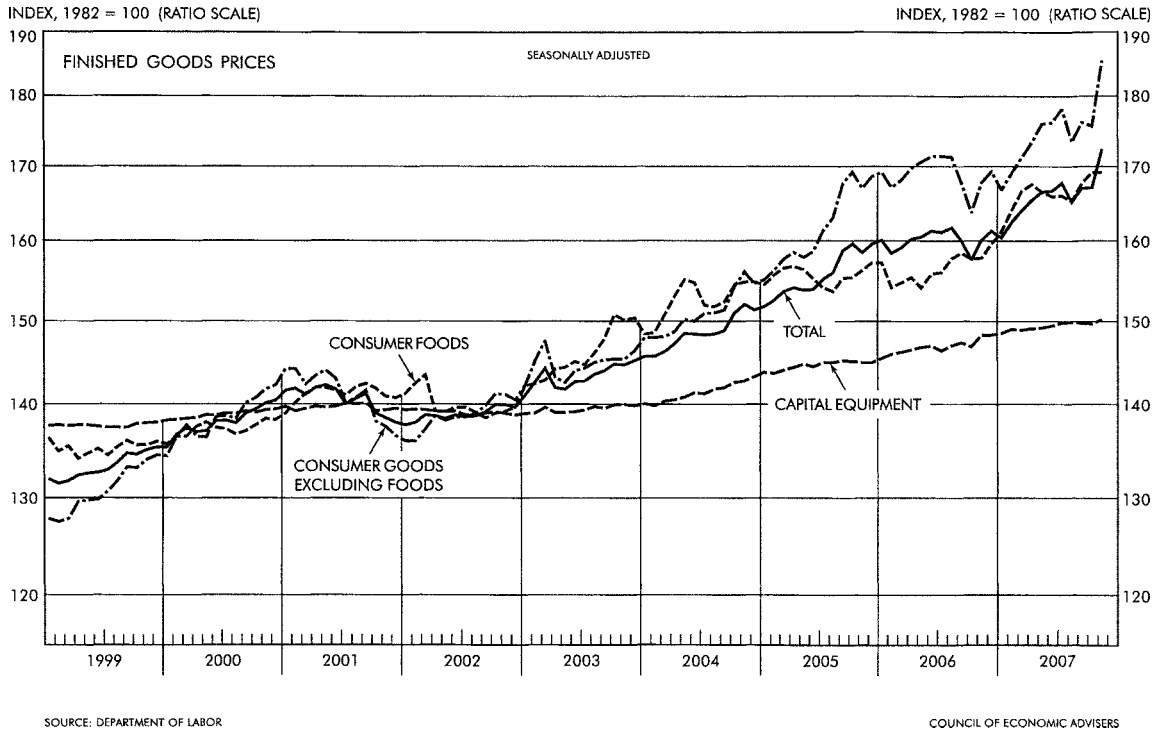
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 3.2 percent in November. Prices of finished consumer foods were unchanged, while prices of other finished consumer goods rose 5.5 percent. Capital equipment prices rose 0.3 percent.



[1982=100; monthly data seasonally adjusted]

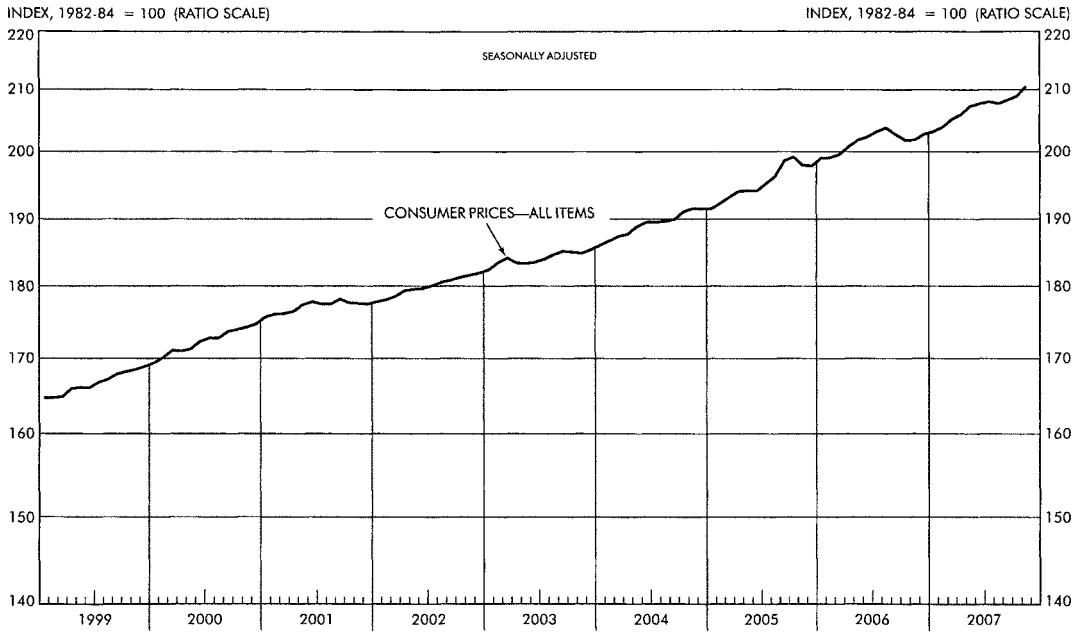
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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	160.4	156.7	161.0	169.2	136.9	182.6	146.9	166.0	164.0	135.2	165.4	184.8	119.3	230.6
2006: Nov	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	161.5	159.8	161.7	169.5	137.8	182.6	148.3	167.1	165.0	140.6	166.2	191.3	127.1	235.7
2007: Jan	160.6	161.4	160.1	167.0	137.6	179.0	148.5	165.7	163.9	143.1	165.0	180.8	130.2	212.9
Feb	162.6	164.2	161.8	169.3	137.9	182.3	149.0	168.2	165.2	147.4	166.1	197.1	139.8	234.3
Mar	164.2	166.8	163.3	171.5	137.8	185.8	148.9	170.5	167.2	150.0	168.1	202.3	143.1	240.9
Apr	165.6	167.7	164.7	173.6	137.6	189.0	149.1	172.3	168.8	151.4	169.7	204.5	145.2	243.0
May	166.7	166.7	166.5	176.2	137.7	192.9	149.2	173.8	170.8	151.4	171.8	207.1	146.7	246.4
June	166.8	166.1	166.6	176.4	138.3	192.8	149.4	173.7	171.4	154.2	172.3	209.4	147.4	250.0
July[r]	167.9	166.2	168.1	178.4	139.0	195.5	149.8	175.2	172.7	155.3	173.6	210.5	150.2	249.5
Aug	165.3	165.4	164.9	173.6	138.9	188.7	149.9	171.6	170.5	155.9	171.3	204.5	147.9	240.7
Sept	167.2	167.8	166.8	176.4	138.4	192.9	149.8	174.2	171.2	158.1	171.9	204.8	151.4	238.2
Oct	167.3	169.4	166.4	175.9	138.1	192.4	149.7	174.4	171.4	159.7	172.0	209.7	148.7	249.2
Nov	172.6	169.4	173.2	185.6	139.0	206.1	150.2	181.3	177.7	161.6	178.6	227.9	151.7	279.4

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In November, the consumer price index for all urban consumers rose 0.8 percent seasonally adjusted; it rose 0.6 percent not seasonally adjusted. The index was 4.3 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items [1]		Food	Housing					Apparel	Transportation		Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	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: 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
Apr	206.686	205.999	201.111	208.547	238.981	233.001	245.079	200.647	119.165	182.835	232.663	347.316	204.969	209.634
May	207.949	207.387	201.794	208.912	239.550	233.654	245.277	200.602	118.772	187.879	256.776	348.467	216.073	209.948
June	208.352	207.784	202.773	209.617	240.547	234.254	245.778	200.780	118.065	187.592	254.122	349.272	214.911	210.436
July	208.299	208.028	203.311	209.959	241.112	234.903	246.191	200.791	118.585	187.002	249.813	351.450	212.732	210.933
Aug	207.917	207.738	204.143	209.933	241.475	235.349	246.761	199.053	117.936	184.702	237.534	353.209	205.920	211.250
Sept	208.490	208.292	205.193	210.470	242.293	236.058	247.445	199.338	118.232	184.899	238.498	354.396	206.496	211.714
Oct	208.936	208.903	205.753	210.926	242.559	237.127	248.001	201.661	118.247	185.713	241.971	356.360	209.422	212.050
Nov	210.177	210.565	206.322	211.817	243.291	238.081	248.838	204.624	119.134	191.035	264.462	357.740	221.450	212.633

[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	1.1	1.7	.4	2.3	...	...	...	...	...	...	...	...	3.0
	Change, month to month												
2006: Nov	1.6	0.1	2.4	1.0	−3.9	0.3	−8.1	3.6	−0.5	5.0	−3.4	2.1	0.9
Dec	.7	1.1	1.0	0	3.3	3.1	3.9	2.5	0	4.9	−2.4	1.8	1.1
2007: Jan	−.6	1.0	−1.5	.1	7.3	9.2	7.8	4.4	−.9	6.9	−5.3	2.9	.1
Feb	1.2	1.7	1.4	.3	5.9	16.6	3.4	1.9	.9	8.1	−2.5	2.7	2.4
Mar	1.0	1.6	1.3	−.1	6.9	18.7	4.8	1.6	5.1	10.6	4.3	2.0	3.1
Apr	.9	.5	1.2	.1	13.0	16.6	16.8	1.6	10.1	12.8	12.2	3.0	3.2
May	.7	−.6	1.5	.1	10.5	6.2	17.3	.5	8.1	11.3	10.1	1.2	3.9
June	.1	−.4	.1	.1	6.5	−1.7	11.9	1.3	6.7	8.0	8.3	1.5	3.3
July[r]	.7	.1	1.1	.3	5.7	−3.5	11.5	1.9	9.3	6.0	14.1	1.8	4.2
Aug	[r] −1.5	[r] −.5	[r] −2.7	.1	−3.3	−3.1	−5.8	1.9	3.3	1.5	5.1	1.2	2.2
Sept	1.1	1.5	1.6	−.1	1.0	4.2	.0	1.1	3.7	1.2	5.8	1.2	4.4
Oct	.1	1.0	−.3	−.1	[r] −1.4	[r] 7.9	[r] −5.5	−.3	2.1	2.0	2.7	.8	6.1
Nov	3.2	.0	5.5	.3	18.9	10.0	30.7	.8	7.2	3.3	11.0	1.3	7.2

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: Nov	0.0	−0.1	0.4	0.4	0.4	0.4	1.0	−0.1	−0.8	−0.4	−1.6	0.2	−0.2	0.1	...	−3.7	0.0	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
Apr	.4	.4	.2	.3	.2	.2	.0	−.3	1.2	.1	4.7	.4	2.4	.2	...	5.7	4.2	2.6
May	.7	.3	.2	.2	.3	.1	.0	−.3	2.8	−.3	10.4	.3	5.4	.1	...	7.0	5.5	2.7
June	.2	.5	.3	.4	.3	.2	.1	−.6	−.2	.1	−1.0	.2	−.5	.2	6.0	5.2	5.0	2.7
July	.1	.3	.2	.2	.3	.2	.0	.4	−.3	.0	−1.7	.6	−1.0	.2	...	4.0	4.9	2.4
Aug	−.1	.4	.0	.2	.2	.2	−.9	−.5	−1.2	.2	−4.9	.5	−3.2	.2	...	.7	3.8	2.0
Sept	.3	.5	.3	.3	.3	.3	.1	.3	.1	−.3	.4	.3	.3	.2	1.7	1.0	3.1	2.8
Oct	.3	.3	.2	.1	.5	.2	1.2	.0	.4	−.1	1.5	.6	1.4	.2	...	1.7	2.8	3.5
Nov	.8	.3	.4	.3	.4	.3	1.5	.8	2.9	.1	9.3	.4	5.7	.3	...	5.6	3.1	4.3

[1] Includes items not shown separately.

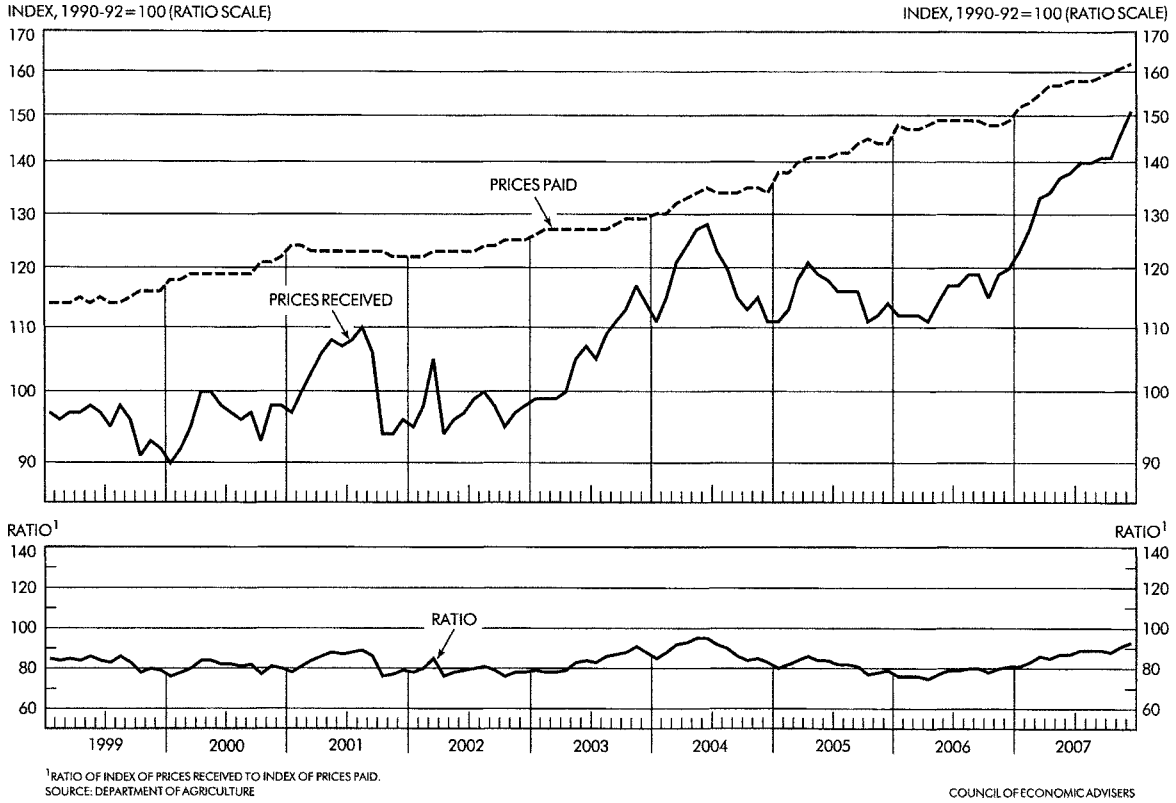
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[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 December, prices received by farmers rose 3.4 percent; prices paid by farmers rose 0.6 percent. (Data are not seasonally adjusted.)



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio[2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates[1]	Production items, interest, taxes, and wage rates	Production items	
1998	102	107	97	115	114	113	89
1999	96	97	95	115	113	111	83
2000	96	96	97	119	118	115	81
2001	102	99	106	123	121	120	83
2002	98	105	90	124	121	119	79
2003	107	111	103	128	125	124	84
2004	119	115	122	133	132	131	89
2005	115	111	120	142	141	139	81
2006	115	119	112	148	148	146	78
2007	138	143	132	158	159	156	87
2006: Dec	120	126	113	149	149	147	81
2007: Jan	123	130	116	152	152	148	81
Feb	127	137	120	153	154	150	83
Mar	133	141	126	155	156	153	86
Apr	134	140	129	157	158	156	85
May	137	141	134	157	158	156	87
June	138	140	137	158	158	156	87
July	140	141	140	158	159	157	89
Aug	140	141	139	158	159	158	89
Sept	141	142	139	159	160	158	89
Oct	141	148	132	160	161	159	88
Nov[r]	146	155	136	161	163	161	91
Dec	151	165	136	162	164	163	93

[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.

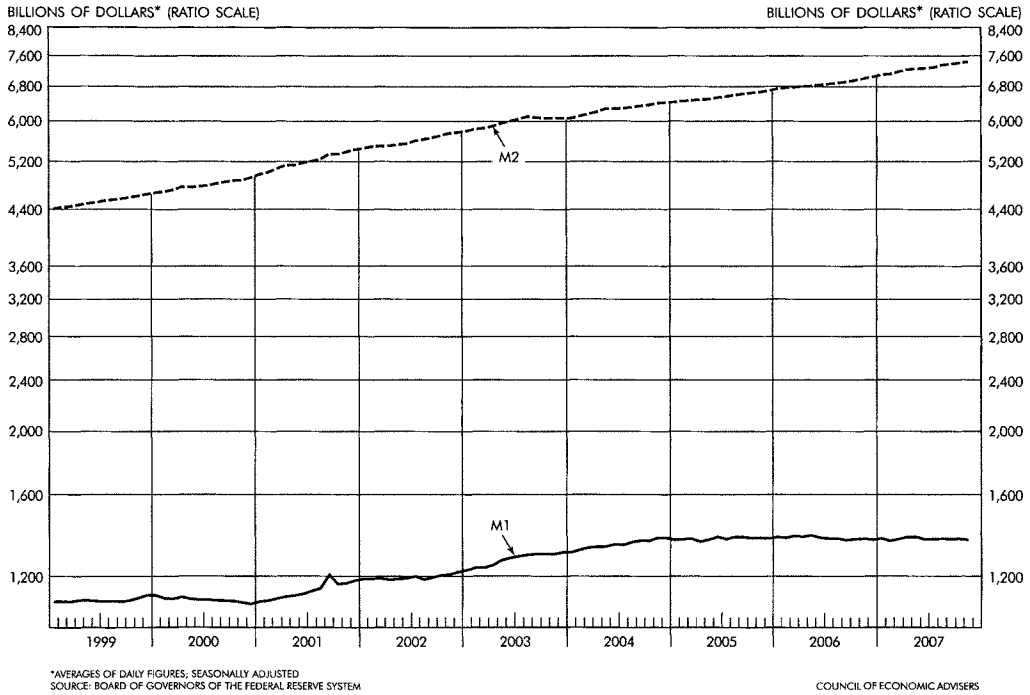
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1990–92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In November, 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	1,072.8	4,034.9	15,126.5	−0.8	5.6	5.3
1998: Dec	1,095.9	4,380.7	16,153.0	2.2	8.6	6.8
1999: Dec	1,123.0	4,638.2	17,219.9	2.5	5.9	6.4
2000: Dec	1,087.7	4,920.0	18,074.8	−3.1	6.1	4.9
2001: Dec	1,182.0	5,431.7	19,213.4	8.7	10.4	6.4
2002: Dec	1,219.5	5,777.7	20,615.8	3.2	6.4	7.3
2003: Dec	1,305.5	6,069.0	22,325.5	7.1	5.1	8.1
2004: Dec	1,375.2	6,420.2	24,317.4	5.3	5.8	8.9
2005: Dec	1,373.2	6,688.4	26,528.0	−.1	4.2	9.1
2006: Dec	1,365.9	7,030.8	28,854.7	−.5	5.1	8.8
2006: Nov	1,370.8	6,990.6	.....	−2.4	5.3	.....
Dec	1,365.9	7,030.8	28,854.7	−1.5	5.7	8.6
2007: Jan	1,371.8	7,085.7	.....	−.1	6.6	.....
Feb	1,360.6	7,108.4	.....	−1.7	6.5	.....
Mar	1,369.7	7,164.4	29,439.6	.8	7.5	8.0
Apr	1,379.3	7,218.3	.....	1.5	7.6	.....
May	1,379.3	7,237.9	.....	1.2	7.1	.....
June	1,366.9	7,250.0	29,973.2	.1	6.2	7.2
July r	1,369.7	7,274.6	.....	−.3	5.3	.....
Aug r	1,370.2	7,339.0	.....	1.4	6.5	.....
Sept r	1,369.5	7,371.1	30,640.9	.0	5.8	8.9
Oct r	1,370.3	7,395.9	.....	−1.3	4.9	.....
Nov	1,363.8	7,425.1	.....	−2.2	5.2	.....

[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	425.3	8.4	393.8	245.2	148.4	96.8	1,401.5	1,022.8	378.8	968.6	625.5	343.2	592.0	400.9
1998: Dec	460.5	8.5	376.9	249.9	143.9	106.0	1,604.3	1,187.9	416.3	952.4	626.3	326.0	728.3	550.1
1999: Dec	517.8	8.6	353.3	243.3	139.7	103.7	1,740.0	1,288.8	451.2	956.6	636.8	319.8	818.6	654.6
2000: Dec	531.2	8.3	309.9	238.3	133.1	105.2	1,878.3	1,424.2	454.1	1,047.4	700.0	347.4	906.7	808.8
2001: Dec	581.2	8.0	335.4	257.4	141.9	115.4	2,312.6	1,739.3	573.3	976.2	635.2	341.0	960.9	1,215.3
2002: Dec	626.3	7.8	306.1	279.3	154.2	125.1	2,777.9	2,060.2	717.7	895.8	590.6	305.1	884.6	1,266.7
2003: Dec	662.7	7.7	325.4	309.8	175.1	134.7	3,169.0	2,337.6	831.4	818.4	541.2	277.3	776.9	1,133.4
2004: Dec	697.9	7.6	342.3	327.3	186.6	140.8	3,517.9	2,630.7	887.2	829.6	550.9	278.7	697.6	1,084.4
2005: Dec	724.4	7.2	324.0	317.5	180.2	137.3	3,619.2	2,769.6	849.6	995.2	644.1	351.2	700.8	1,150.2
2006: Dec	749.6	6.7	305.6	304.0	176.6	127.4	3,694.4	2,902.1	792.3	1,169.4	757.3	412.0	801.1	1,348.3
2006: Nov	747.3	6.8	312.5	304.2	177.1	127.1	3,667.6	2,868.1	799.5	1,164.1	754.3	409.7	788.1	1,319.3
Dec	749.6	6.7	305.6	304.0	176.6	127.4	3,694.4	2,902.1	792.3	1,169.4	757.3	412.0	801.1	1,348.3
2007: Jan	750.3	6.7	306.4	308.5	179.2	129.3	3,723.4	2,920.1	803.4	1,174.7	760.1	414.6	815.8	1,343.7
Feb	749.8	6.6	299.8	304.3	176.5	127.8	3,745.2	2,932.1	813.1	1,179.8	764.9	414.9	822.8	1,354.1
Mar	751.2	6.6	302.8	309.2	177.6	131.6	3,771.8	2,924.8	847.0	1,183.0	754.9	428.2	839.9	1,385.0
Apr	753.4	6.6	306.7	312.6	180.2	132.4	3,807.2	2,939.2	868.0	1,187.1	r756.5	430.7	844.8	1,423.9
May	754.6	6.5	306.8	311.3	178.9	132.4	3,820.7	2,941.6	879.2	1,187.7	756.6	431.1	850.2	1,463.7
June	755.0	6.5	r304.5	300.8	169.0	131.8	3,832.3	r2,951.0	881.4	1,186.1	756.5	429.6	864.7	1,486.6
July r	758.1	6.5	303.9	301.3	169.4	131.9	3,838.8	2,966.8	872.1	1,184.4	760.0	424.4	881.6	1,519.2
Aug r	758.4	6.4	303.5	301.9	169.0	132.8	3,871.9	3,000.0	871.9	1,185.1	760.7	424.5	911.8	1,595.1
Sept r	760.1	6.4	299.6	303.4	168.8	134.6	3,869.3	3,008.9	860.4	1,195.5	767.6	427.9	936.8	1,697.1
Oct r	763.9	6.4	296.0	304.0	170.5	133.4	3,873.1	3,011.4	861.6	1,203.6	794.9	408.7	948.9	1,784.0
Nov	763.5	6.4	295.7	298.3	167.7	130.6	3,885.0	3,025.9	859.1	1,208.9	810.6	398.3	967.3	1,845.0

[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

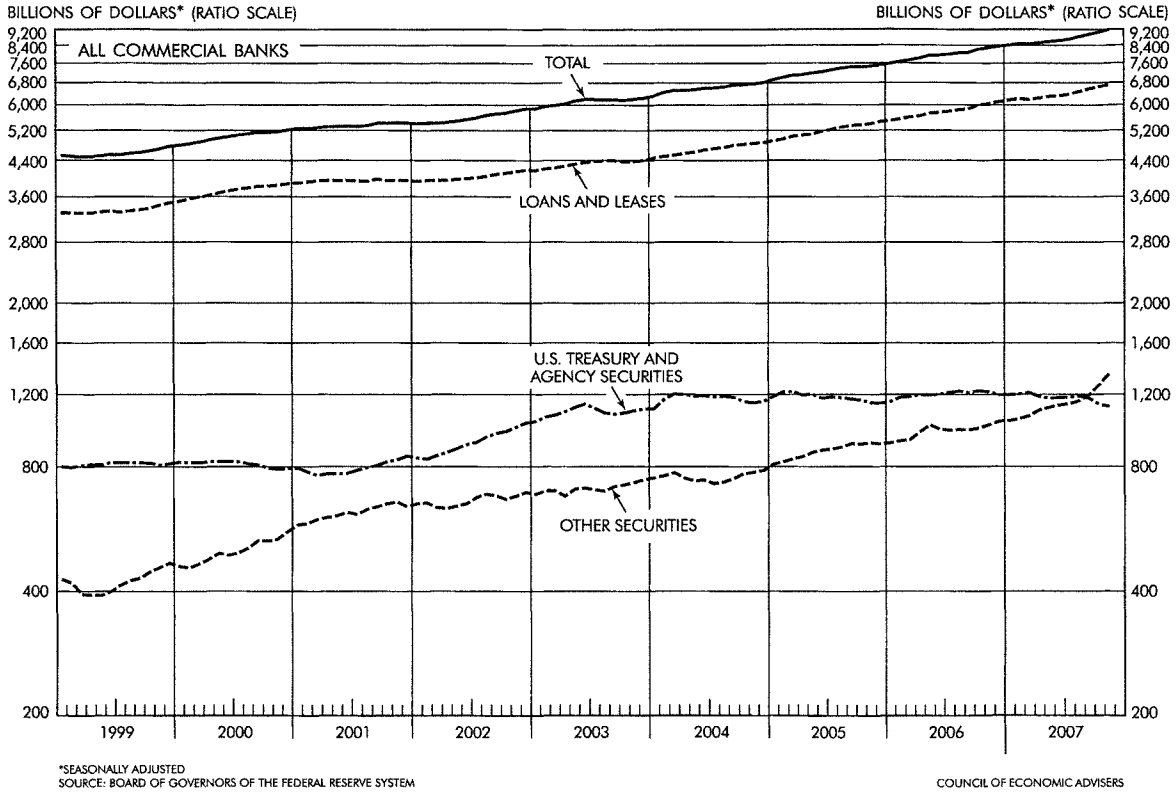
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

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]
1998: Dec	45,168	45,052	43,656	1,512	513,934	117	.....	.....	15	101
1999: Dec	42,115	41,795	40,821	1,294	593,842	320	.....	.....	67	179
2000: Dec	38,680	38,471	37,356	1,325	584,930	210	.....	.....	111	99
2001: Dec	41,420	41,354	39,777	1,643	635,575	67	.....	.....	33	34
2002: Dec	40,357	40,278	38,349	2,008	681,668	80	.....	.....	45	35
2003: Dec	42,672	42,626	41,625	1,047	720,519	46	17	0	29	.....
2004: Dec	46,600	46,538	44,692	1,909	759,625	63	11	0	52	.....
2005: Dec	45,144	44,976	43,244	1,900	787,906	169	97	0	72	.....
2006: Dec	43,313	43,122	41,508	1,805	812,576	191	111	0	80	.....
2007: Dec	42,580	27,149	40,826	1,754	824,380	3,818	3,787	1	30	.....
2006: Dec	43,313	43,122	41,508	1,805	812,576	191	111	0	80	.....
2007: Jan	42,171	41,960	40,667	1,504	813,385	211	187	0	24	.....
Feb	42,422	42,392	40,925	1,497	812,166	30	8	0	22	.....
Mar	42,320	42,266	40,685	1,635	813,793	54	21	5	28	.....
Apr	42,711	42,632	41,183	1,528	816,077	79	32	0	48	.....
May	43,153	43,050	41,715	1,439	817,891	103	14	0	90	.....
June	43,602	43,415	41,897	1,705	819,299	187	43	0	145	.....
July	41,915	41,653	40,241	1,674	821,320	262	45	0	217	.....
Aug	44,921	43,946	40,098	4,823	824,863	975	701	19	255	.....
Sept	42,538	40,972	40,792	1,747	822,426	1,567	1,345	0	221	.....
Oct r	42,493	42,239	41,041	1,453	826,815	254	126	13	115	.....
Nov r	42,634	42,268	40,935	1,698	827,927	366	315	0	50	.....
Dec	42,580	27,149	40,826	1,754	824,380	3,818	3,787	1	30	.....

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

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.8 percent in November; commercial and industrial loans rose 1.1 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1997: Dec r	4,099.1	1,099.0	755.6	343.4	3,000.1	848.0	1,246.2	105.0	1,141.2	502.5	88.2	315.2
1998: Dec r	4,534.1	1,237.4	797.0	440.4	3,296.7	940.9	1,337.0	103.9	1,233.1	496.9	135.2	386.7
1999: Dec r	4,762.7	1,280.8	812.6	468.2	3,481.9	992.3	1,475.4	101.5	1,373.9	490.8	139.9	383.5
2000: Dec r	5,221.4	1,347.4	790.1	557.3	3,874.0	1,080.3	1,658.1	130.2	1,528.0	540.2	160.6	434.8
2001: Dec r	5,423.3	1,487.2	848.3	638.9	3,936.1	1,019.6	1,785.7	155.8	1,629.9	557.4	134.0	439.3
2002: Dec r	5,886.5	1,715.0	1,022.6	692.3	4,171.5	956.8	2,030.8	213.7	1,817.1	588.0	171.8	424.2
2003: Dec r	6,259.2	1,849.1	1,104.8	744.3	4,410.0	897.7	2,225.9	281.0	1,944.9	645.1	195.4	445.9
2004: Dec r	6,805.8	1,936.2	1,153.3	782.8	4,869.6	920.5	2,568.2	399.9	2,168.2	697.0	194.2	489.7
2005: Dec r	7,514.0	2,050.4	1,141.4	909.0	5,463.6	1,039.1	2,928.9	446.7	2,482.2	708.0	241.8	545.8
2006: Dec r	8,349.0	2,227.4	1,196.0	1,031.4	6,121.7	1,193.8	3,369.5	471.3	2,898.1	741.8	266.0	550.7
2006: Nov r	8,274.5	2,225.0	1,215.3	1,009.7	6,049.5	1,183.5	3,330.5	468.1	2,862.4	734.5	261.6	539.6
Dec r	8,349.0	2,227.4	1,196.0	1,031.4	6,121.7	1,193.8	3,369.5	471.3	2,898.1	741.8	266.0	550.7
2007: Jan r	8,407.5	2,233.4	1,198.5	1,034.9	6,174.0	1,201.4	3,400.4	473.3	2,927.1	749.8	267.8	554.6
Feb r	8,479.7	2,248.2	1,202.9	1,045.3	6,231.5	1,211.5	3,430.9	471.0	2,959.9	749.8	278.6	560.8
Mar r	8,458.7	2,272.4	1,210.4	1,062.0	6,186.3	1,219.9	3,373.4	462.6	2,910.8	747.2	284.7	561.1
Apr r	8,520.9	2,283.5	1,185.8	1,097.8	6,237.3	1,226.8	3,396.3	458.1	2,938.2	753.2	282.0	578.9
May r	8,577.4	2,288.2	1,173.3	1,114.9	6,289.2	1,243.8	3,414.0	458.3	2,955.7	756.7	295.5	579.2
June r	8,627.0	2,307.1	1,177.1	1,130.0	6,319.8	1,261.8	3,441.6	459.6	2,982.0	767.0	269.2	580.3
July r	8,694.3	2,318.2	1,180.5	1,137.7	6,376.2	1,281.1	3,458.6	462.4	2,996.2	774.7	270.6	591.2
Aug r	8,820.5	2,341.8	1,186.2	1,155.5	6,478.7	1,313.4	3,471.2	465.9	3,005.4	777.2	285.7	631.2
Sept r	8,946.6	2,369.9	1,171.0	1,198.9	6,576.7	1,361.3	3,495.7	470.1	3,025.6	784.6	281.7	653.5
Oct r	9,063.7	2,401.5	1,135.5	1,266.0	6,662.2	1,396.5	3,549.6	476.3	3,073.3	781.8	265.5	668.9
Nov	9,182.8	2,466.1	1,119.1	1,347.0	6,716.6	1,411.9	3,569.3	481.4	3,088.0	792.2	279.5	663.7

[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	223.5	−118.2	341.7	185.9	155.8	1,014.0	2,137.7	928.5	1,209.2	−182.4
2001	850.2	755.0	95.2	167.0	−48.1	215.2	403.9	−188.8	−71.7	980.2	802.6	177.6	−130.0
2002	896.2	811.3	84.9	−29.5	−41.6	12.1	166.3	−154.1	114.4	867.2	737.1	130.1	28.9
2003	844.7	831.3	13.4	48.1	−42.0	90.1	223.0	−132.8	−34.7	832.5	749.9	82.6	12.1
2004	1,537.4	928.4	609.0	45.2	−126.6	171.8	136.0	35.8	563.9	1,608.8	825.7	783.1	−71.3
2005	1,990.3	995.0	995.3	−107.1	−363.4	256.3	158.8	97.5	1,102.4	1,894.0	915.0	979.0	96.3
2006	1,233.4	993.8	239.6	−167.1	−614.1	447.0	335.4	111.6	406.7	1,399.7	1,032.9	366.8	−166.3
2005: I	1,963.3	927.3	1,036.0	66.8	−264.3	331.1	108.0	223.0	969.2	1,817.0	913.4	903.6	146.3
II	2,041.9	986.1	1,055.8	−105.3	−300.1	194.8	102.4	92.4	1,161.1	1,887.4	880.0	1,007.4	154.6
III	1,986.7	1,046.5	940.2	−195.9	−469.9	274.0	235.2	38.9	1,135.9	1,951.8	898.8	1,053.0	34.8
IV	1,969.5	1,020.1	949.4	−193.9	−419.2	225.3	189.1	36.1	1,143.3	1,919.9	967.9	952.0	49.5
2006: I	1,461.0	1,006.2	454.8	−81.2	−569.6	488.4	324.9	163.4	536.0	1,648.0	992.1	655.9	−187.0
II	1,089.0	1,009.3	79.7	−200.1	−601.6	401.5	304.3	97.3	279.8	1,274.1	1,034.0	240.1	−185.0
III	1,187.8	1,023.9	163.9	−271.1	−534.0	262.9	287.5	−24.5	435.0	1,356.1	1,049.2	306.9	−168.4
IV	1,195.6	935.8	259.8	−115.9	−751.2	635.3	425.2	210.0	375.7	1,320.5	1,056.3	264.2	−125.0
2007: I	1,219.3	944.7	274.6	−35.6	−572.8	537.2	435.3	101.9	310.1	1,379.1	993.0	386.1	−159.9
II	1,519.2	944.6	574.6	−166.9	−770.0	603.1	490.6	112.5	741.3	1,630.2	1,027.6	602.6	−111.1
III p	1,376.8	942.2	434.6	−184.5	−846.0	661.5	318.6	342.9	619.1	1,574.6	1,077.4	497.2	−197.8

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
1997: Dec	1,324.8	540.0	784.8	71.4	32.5	38.9
1998: Dec	1,420.5	581.1	839.4	95.7	41.1	54.6
1999: Dec	1,532.1	610.5	921.5	111.6	29.4	82.1
2000: Dec	1,717.5	683.7	1,033.8	185.4	73.2	112.3
2001: Dec	1,867.2	716.7	1,150.5	149.7	33.0	116.7
2002: Dec	1,974.1	748.9	1,225.2	106.9	32.2	74.7
2003: Dec	2,078.0	770.5	1,307.5	103.9	21.6	82.3
2004: Dec	2,191.3	800.0	1,391.3	113.3	29.5	83.8
2005: Dec	2,284.9	825.0	1,459.9	93.6	25.0	68.6
2006: Dec	2,387.5	875.4	1,512.1	102.6	50.4	52.2
2006: Nov	2,381.9	873.0	1,508.9	19.0	9.7	9.3
Dec	2,387.5	875.4	1,512.1	5.6	2.4	3.2
2007: Jan	2,395.2	876.9	1,518.4	7.7	1.5	6.3
Feb	2,401.4	879.9	1,521.5	6.2	3.0	3.1
Mar	2,415.7	887.2	1,528.5	14.3	7.3	7.0
Apr	2,419.0	887.6	1,531.4	3.3	.4	2.9
May	2,437.9	897.1	1,540.8	18.9	9.5	9.4
June	2,448.0	902.2	1,545.8	10.1	5.1	5.0
July r	2,461.8	909.5	1,552.3	13.8	7.3	6.5
Aug r	2,482.6	917.6	1,565.0	20.8	8.1	12.7
Sept r	2,487.9	922.1	1,565.7	5.3	4.5	.7
Oct r	2,489.9	928.7	1,561.2	2.0	6.6	−4.5
Nov p	2,505.4	937.5	1,567.9	15.5	8.8	6.7

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

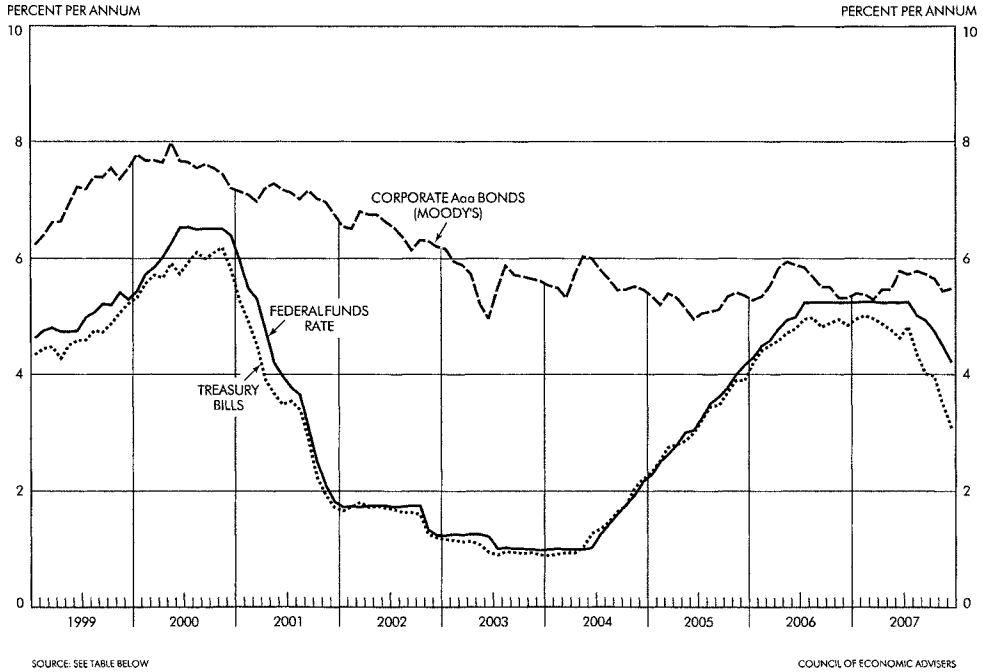
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Overall, interest rates fell in December.



[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			
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
2007	4.41	4.35	4.63	4.84	4.42	5.56	5.86	*	8.05	5.02	.....
2006: 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	6.21
May	4.77	4.69	4.75	4.90	4.37	5.47	6.25	*	8.25	5.25	6.22
June	4.63	5.00	5.10	5.20	4.64	5.79	6.25	*	8.25	5.25	6.54
July	4.84	4.82	5.00	5.11	4.64	5.73	6.25	*	8.25	5.26	6.70
Aug	4.34	4.34	4.67	4.93	4.73	5.79	5.75	*	8.25	5.02	6.73
Sept	4.01	4.06	4.52	4.79	4.57	5.74	5.25	*	7.75	4.94	6.58
Oct	3.97	4.01	4.53	4.77	4.41	5.66	5.00	*	7.50	4.76	6.55
Nov	3.49	3.35	4.15	4.52	4.45	5.44	5.00	*	7.50	4.49	6.42
Dec	3.08	3.13	4.10	4.53	4.22	5.49	4.75	*	7.25	4.24	.....
Week ended:											
2007: Dec 8	3.03	2.99	3.97	4.43	4.29	5.37	5.00	*	7.50	4.55	.....
15	3.00	3.17	4.12	4.57	4.20	5.55	4.75	*	7.25	4.39	.....
22	3.00	3.17	4.12	4.54	4.16	5.51	4.75	*	7.25	4.21	.....
29	3.28	3.23	4.21	4.61	4.22	5.57	4.75	*	7.25	4.21	.....
2008: Jan 5	3.31	2.89	3.94	4.38	4.11	5.35	4.75	*	7.25	3.77	.....

[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.

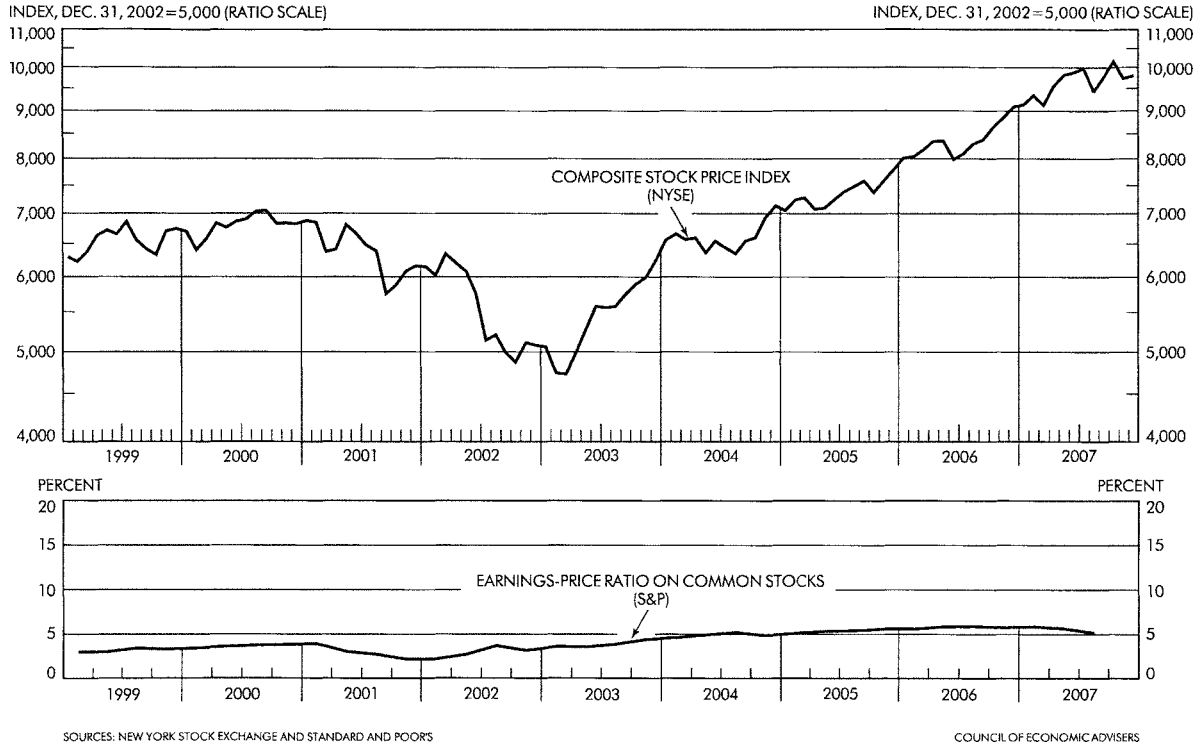
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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 were mixed in December.



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					
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
2007	9,648.82	9,321.39	13,339.99	7,191.79	13,169.98	1,477.19	2,578.47	1.86	...
2006: 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	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	...
May	9,822.99	9,864.01	13,031.00	7,474.48	13,407.76	1,511.14	2,562.14	1.81	...
June	9,896.98	9,754.29	13,639.81	7,268.42	13,480.21	1,514.49	2,595.40	1.81	5.65
July	9,985.42	9,543.66	14,318.49	7,210.07	13,677.89	1,520.70	2,655.08	1.80	...
Aug	9,440.44	8,963.67	r 13,250.28	r 6,957.87	13,239.71	1,454.62	2,539.50	1.92	...
Sept	9,777.59	9,060.63	14,300.99	7,138.20	13,557.69	1,497.12	2,634.47	1.88	p 5.15
Oct	10,159.33	9,390.30	14,976.30	7,231.60	13,901.28	1,539.66	2,780.42	1.84	...
Nov	9,741.15	8,522.71	14,622.23	7,127.40	13,200.58	1,463.39	2,662.80	1.95	...
Dec	9,807.36	8,447.99	14,956.77	7,306.60	13,406.99	1,479.23	2,661.55	1.93	...
Week ended:									
2007: Dec 8	9,900.31	8,667.12	14,737.30	7,377.38	13,450.75	1,486.44	2,667.70	1.91	...
15	9,885.39	8,574.74	14,935.55	7,370.54	13,498.30	1,487.31	2,669.33	1.92	...
22	9,625.50	8,203.23	14,796.41	7,229.30	13,260.65	1,459.69	2,620.87	1.98	...
29	9,837.70	8,358.42	15,376.32	7,268.87	13,456.63	1,487.24	2,697.29	1.92	...
2008: Jan 5	9,618.96	8,118.14	15,371.19	7,132.36	13,041.42	1,443.58	2,592.31	1.99	...

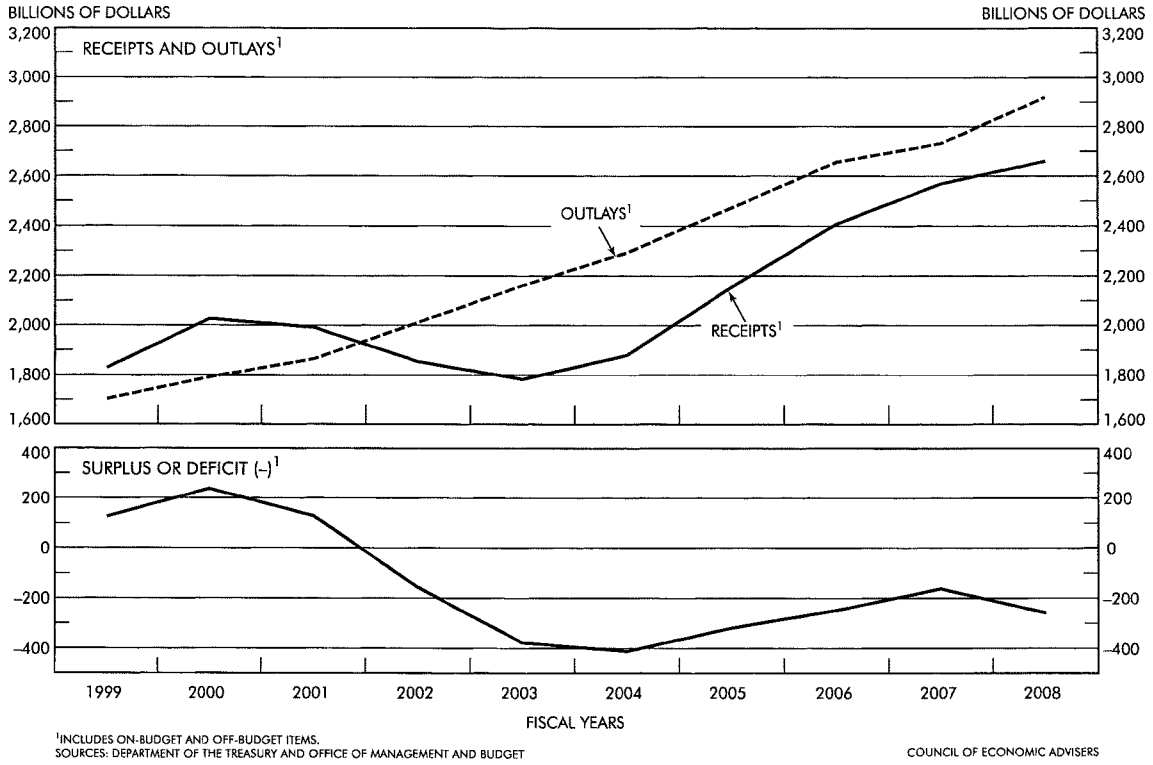
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, 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 second month of fiscal 2008, there was a deficit of $153.8 billion, compared with a deficit of $122.4 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 [1]	2,567.7	2,730.5	−162.8	1,932.6	2,276.9	−344.3	635.1	453.6	181.5	8,948.5	5,032.9
2008 (estimates)	2,659.4	2,917.7	−258.3	1,990.7	2,450.7	−459.9	668.6	467.1	201.6	9,528.6	5,321.5
Cumulative total, first 2 months: [2]											
Fiscal year 2007	313.6	435.9	−122.4	224.6	350.2	−125.7	89.0	85.7	3.3	8,574.4	4,915.8
Fiscal year 2008	329.2	483.0	−153.8	235.9	392.1	−156.2	93.4	90.9	2.4	9,093.7	5,131.3

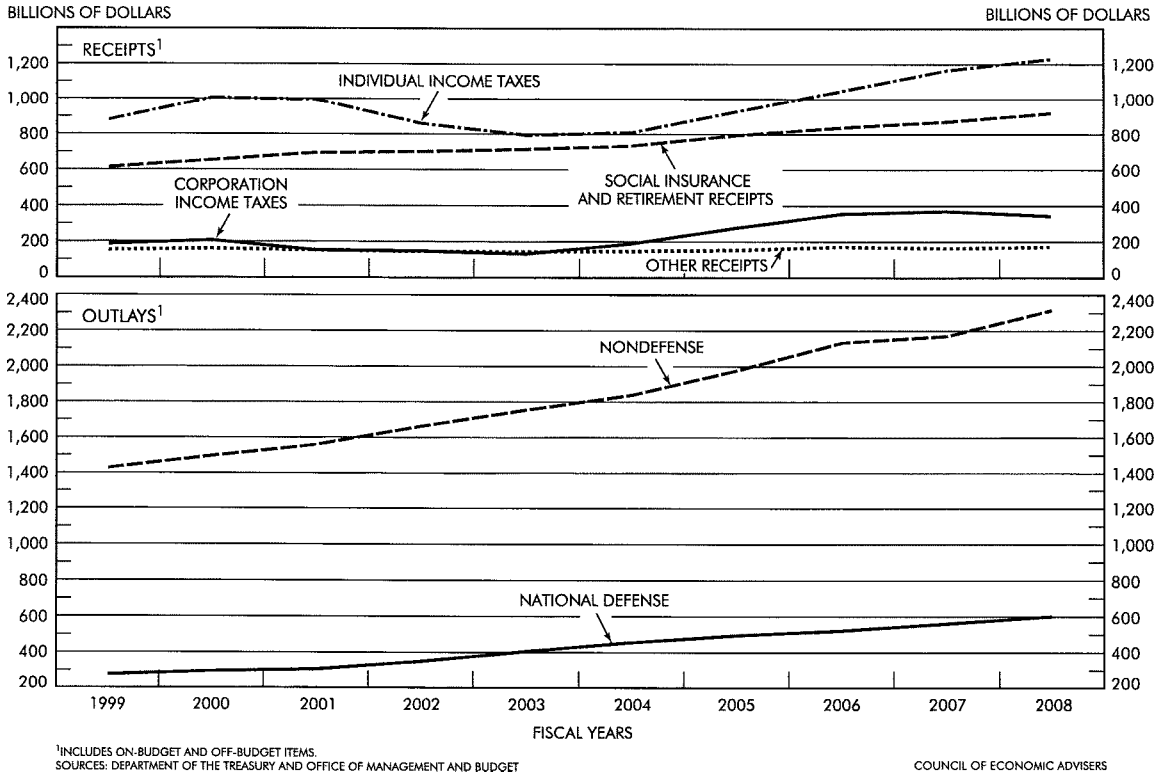
[1] Data from *Final Monthly Treasury Statement* for fiscal 2007 released on October 11, 2007.
[2] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2008 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2008, issued July 11, 2007. Other 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 second month of fiscal 2008, receipts were $15.6 billion higher than a year earlier and outlays were $47.1 billion higher.



[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 [1]	2,567.7	1,163.5	370.2	869.6	164.4	2,730.5	560.1	538.8	28.5	266.3	375.4	367.4	586.2	237.9	308.7
2008 (estimates)	2,659.4	1,226.6	343.0	918.5	171.3	2,917.7	600.7	577.1	36.4	287.6	397.9	382.5	614.2	256.1	342.3
Cumulative total, first 2 months: [2]															
Fiscal year 2007	313.6	149.3	13.8	124.8	25.7	435.9	98.0	92.7	4.0	43.9	65.5	48.4	93.2	36.1	46.8
Fiscal year 2008	329.2	161.0	8.7	130.5	29.0	483.0	111.0	105.9	2.6	46.9	70.9	57.9	98.5	39.8	55.2

[1] Data from *Final Monthly Treasury Statement* for fiscal 2007 released on October 11, 2007.

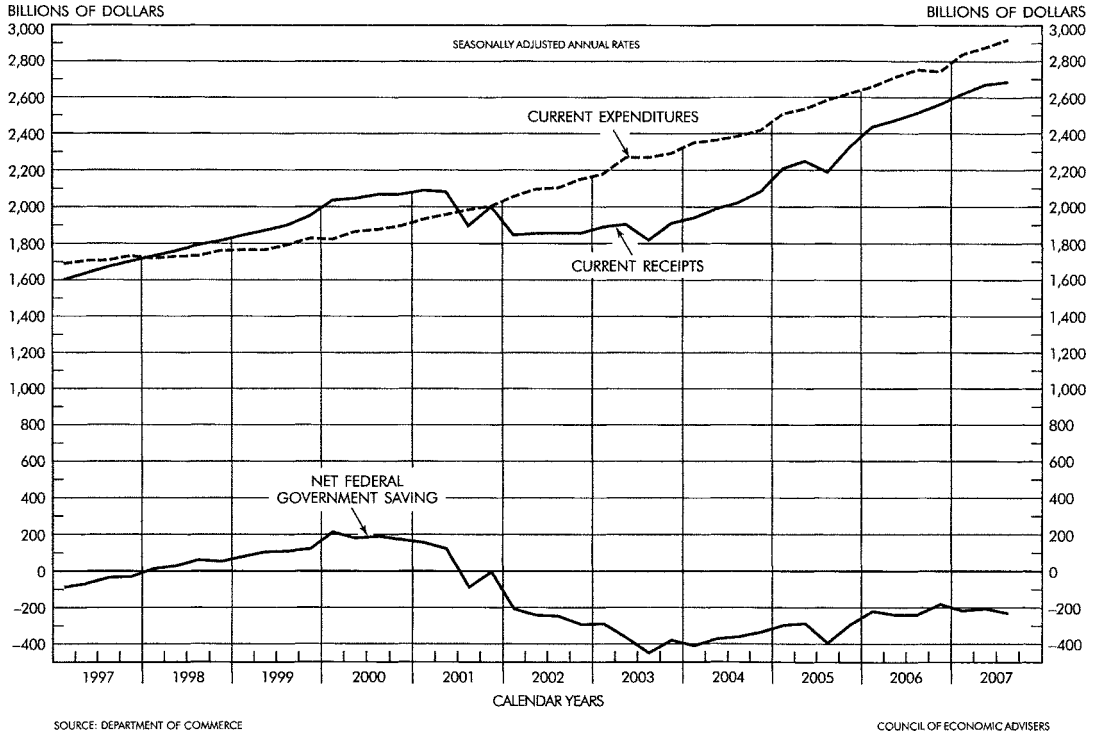
[2] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data for fiscal 2008 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2008, issued July 11, 2007. Other 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 third quarter of 2007, according to revised estimates, Federal current receipts rose $16.9 billion (annual rate), while Federal current expenditures rose $42.8 billion.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total [2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
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	2,008.9	1,152.3	797.4	94.6	250.3	805.2	23.8	28.8	−1.2	2,379.5	723.7	1,390.6	221.0	44.2	−370.6
2005	2,243.4	1,362.7	932.4	99.0	319.8	849.3	24.5	11.6	−4.8	2,561.6	768.5	1,479.1	255.9	58.2	−318.3
2006	2,495.8	1,537.5	1,053.2	98.6	373.1	901.6	24.7	35.2	−3.2	2,715.8	812.8	1,576.1	277.5	49.4	−220.0
2004: I	1,939.5	1,100.7	767.5	93.8	229.7	788.3	23.6	27.6	−.6	2,350.6	709.6	1,382.9	216.3	43.3	−411.1
II	1,989.7	1,139.0	785.8	94.3	249.8	799.6	23.4	28.5	−.8	2,363.8	721.2	1,383.2	215.3	42.6	−374.1
III	2,023.5	1,159.4	809.6	95.1	246.4	812.1	23.9	29.4	−1.4	2,385.4	734.6	1,382.5	224.4	43.9	−361.9
IV	2,082.8	1,209.9	826.6	95.3	275.3	820.9	24.2	29.9	−2.1	2,418.2	729.6	1,413.7	227.8	47.2	−335.4
2005: I	2,209.2	1,321.4	897.1	96.5	316.4	836.0	24.6	30.5	−3.3	2,507.2	759.1	1,460.6	233.5	54.0	−298.0
II	2,247.5	1,351.7	920.4	100.7	320.9	842.6	25.5	32.0	−4.2	2,535.0	761.7	1,462.0	253.6	57.7	−287.5
III	2,188.5	1,362.3	946.1	99.8	303.5	856.1	24.3	−48.2	−6.0	2,582.9	784.1	1,483.7	255.8	59.2	−394.3
IV	2,328.3	1,415.2	966.1	98.8	338.3	862.6	23.8	32.2	−5.6	2,621.4	769.0	1,510.1	280.5	61.8	−293.2
2006: I	2,436.5	1,488.0	1,022.7	98.7	356.4	892.8	24.2	33.8	−2.3	2,656.2	804.8	1,539.5	259.0	52.8	−219.6
II	2,471.5	1,521.1	1,032.9	99.0	378.6	894.1	24.6	34.6	−2.9	2,711.4	806.6	1,571.1	284.4	49.3	−239.9
III	2,513.1	1,555.3	1,057.4	99.3	387.1	900.9	24.8	35.5	−3.3	2,752.3	813.3	1,594.3	296.7	47.9	−239.2
IV	2,561.9	1,585.4	1,099.8	97.2	370.1	918.8	25.4	36.7	−4.3	2,743.4	826.4	1,599.6	270.0	47.4	−181.5
2007: I	2,619.7	1,619.0	1,138.8	97.9	370.3	944.0	24.6	38.1	−6.1	2,838.2	829.8	1,665.6	296.3	46.6	−218.5
II	2,670.1	1,663.2	1,151.7	98.3	401.3	946.3	25.1	38.5	−3.0	2,876.9	849.8	1,670.9	309.4	46.9	−206.8
III r	2,687.0	1,666.6	1,170.1	101.4	382.5	955.6	25.3	39.4	.2	2,919.7	867.7	1,696.4	309.3	46.2	−232.6

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

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (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	97.4	99.2	160.5	156.2	121.5	153.2	137.8	218.2	185.1
1998	94.6	89.2	102.1	93.9	94.4	98.5	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	98.4	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	100.9	102.6	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	101.1	101.4	102.0	177.1	169.0	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	172.8	119.0	163.3	146.7	244.3	207.0
2003	101.1	100.1	103.0	99.6	100.4	99.4	99.7	184.0	177.6	118.7	166.7	148.3	250.8	213.0
2004	103.6	102.2	108.5	102.1	103.5	99.1	100.5	188.9	180.9	118.7	170.3	150.8	256.3	219.4
2005	106.9	103.9	109.8	102.3	106.9	98.4	98.5	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2006	111.1	103.5	114.8	r102.8	113.2	100.9	98.6	201.6	188.5	118.7	176.2	156.3	266.9	232.8
2007p	...	...	...	...	...	...	...	...	...	...	...	159.6	271.8	...
2006: Oct r	112.0	101.9	117.0	102.2	114.4	102.1	98.3	201.8	188.4	119.0	176.3	156.6	267.9	235.5
Nov r	111.5	101.8	117.4	101.9	116.2	102.4	98.9	201.5	188.7	118.4	176.5	156.4	268.1	236.3
Dec r	112.2	102.3	118.8	103.6	116.6	103.6	98.4	201.8	189.1	118.5	176.9	157.7	268.3	238.2
2007: Jan r	111.7	102.9	115.6	102.9	116.8	102.4	98.5	202.416	189.1	118.3	176.3	157.4	268.5	236.9
Feb r	112.5	103.8	116.3	104.0	118.1	101.5	98.1	203.499	190.4	117.7	176.6	158.0	269.4	238.6
Mar r	112.4	104.2	116.2	104.1	118.6	101.7	98.4	205.352	192.0	118.1	177.4	158.4	269.8	240.2
Apr r	113.1	104.2	116.5	103.4	117.3	101.1	98.7	206.686	192.9	118.4	178.3	159.0	270.2	241.3
May r	113.0	103.7	115.8	104.3	119.6	101.7	99.3	207.949	193.7	118.8	178.7	159.3	271.0	242.3
June r	113.5	103.7	117.2	103.5	119.6	101.5	99.2	208.352	193.4	118.5	178.9	159.4	271.6	243.6
July r	114.2	103.6	116.3	105.3	119.7	101.7	99.1	208.299	193.5	118.4	178.5	160.1	272.2	242.2
Aug r	114.1	103.5	120.7	105.4	122.0	102.7	99.3	207.917	193.0	119.0	179.2	160.0	272.7	243.6
Sept r	114.4	103.1	119.2	104.1	122.0	101.4	98.8	208.490	193.4	119.0	179.4	160.1	272.7	244.4
Oct p	113.6	103.4	121.0	106.3	121.7	101.1	99.3	208.936	192.9	119.4	179.8	160.4	273.5	245.4
Nov p	113.9	...	119.3	...	...	...	...	210.177	193.4	119.1	180.8	161.3	274.5	246.4
Dec p	...	...	...	...	...	...	...	...	...	...	...	162.1	275.3	...

[1] Data relate to all urban consumers.

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

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.8	869.7	39.7	213.8	253.3	139.8	193.8	256.1	165.9	−180.5	−198.4	90.2	−108.3
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	918.6	911.9	41.2	200.1	269.5	148.7	217.0	262.8	180.7	−229.8	−248.2	82.1	−166.1
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,031.8	1,024.6	43.6	221.4	295.7	179.0	241.9	281.9	199.2	−328.8	−347.8	82.7	−265.1
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,226.7	1,218.0	46.0	299.0	347.0	195.9	281.8	298.6	223.7	−436.1	−454.7	74.9	−379.8
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,148.2	1,141.0	46.6	273.9	298.0	189.8	284.3	286.2	221.8	−411.9	−429.5	64.4	−365.1
2002	682.4	693.1	49.6	156.8	290.4	78.9	84.4	1,167.4	1,161.4	49.7	267.7	283.3	203.7	307.8	292.3	231.1	−468.3	−485.0	61.2	−423.7
2003	713.4	724.8	55.0	173.0	293.7	80.6	89.9	1,264.3	1,257.1	55.8	313.8	295.9	210.1	333.9	304.3	250.4	−532.4	−550.9	54.0	−496.9
2004	807.5	818.8	56.6	203.9	331.4	89.2	103.2	1,477.1	1,469.7	62.1	412.8	343.6	228.2	372.9	349.7	292.2	−650.9	−669.6	57.5	−612.1
2005	894.6	906.0	59.0	233.0	362.3	98.6	116.1	1,681.8	1,673.5	68.1	523.8	379.3	239.5	407.2	388.4	315.7	−767.5	−787.1	72.8	−714.4
2006	1,023.1	1,036.6	66.0	276.0	413.9	107.2	130.0	1,861.4	1,853.9	74.9	602.0	418.3	256.7	442.6	422.6	342.8	−817.3	−838.3	79.7	−758.5
2006: Oct	88.2	89.5	5.7	24.3	35.5	8.8	11.2	153.7	153.0	6.4	46.8	35.5	21.1	38.1	36.4	29.1	−63.6	−65.5	7.3	−58.2
Nov	88.8	90.4	5.6	24.0	36.1	9.1	11.3	155.0	154.4	6.4	46.9	35.7	21.4	38.8	37.1	29.3	−64.0	−66.3	7.8	−58.5
Dec	89.5	91.0	5.9	23.8	36.4	9.5	11.4	158.1	157.5	6.5	48.3	35.7	22.6	39.3	37.6	29.3	−66.6	−68.6	8.3	−60.3
2007: Jan	90.5	91.7	6.0	23.8	36.9	8.9	11.9	155.1	154.5	6.6	48.0	36.5	20.4	38.2	37.1	29.5	−62.8	−64.6	7.6	−57.0
Feb	88.6	89.6	6.3	23.7	34.8	9.1	11.5	154.1	153.5	6.6	44.5	36.7	20.8	39.7	37.1	29.5	−64.0	−65.5	7.6	−57.9
Mar	91.1	92.4	6.0	24.8	35.3	9.9	11.8	161.8	160.3	6.8	49.7	36.2	22.1	40.4	37.9	29.8	−67.9	−70.7	8.1	−62.7
Apr	90.9	92.2	6.6	25.1	34.6	9.8	12.0	158.3	157.1	6.6	50.2	35.7	21.1	38.7	r38.5	r30.1	−64.8	−67.3	r8.5	r−58.9
May	93.4	94.7	6.6	25.8	36.5	9.8	12.0	161.9	160.7	6.8	52.5	36.6	20.5	39.2	r39.2	r30.7	−66.0	−68.5	r8.6	r−59.9
June	95.0	96.1	6.6	27.0	36.6	9.9	11.9	163.3	162.7	6.7	52.8	37.2	21.5	39.2	r39.4	r30.7	−66.6	−68.4	r8.8	r−59.6
July	98.6	99.8	6.9	26.5	38.5	11.3	12.4	166.4	165.3	6.9	53.9	37.2	22.6	39.5	r39.4	r30.8	−65.5	−67.8	r8.7	r−59.1
Aug	99.0	100.1	7.5	27.3	38.3	10.4	12.5	165.1	164.0	7.0	52.9	37.4	22.1	39.2	r40.3	r31.2	−64.0	−66.1	r9.1	r−57.0
Sept r	100.4	101.3	8.3	28.0	37.9	10.5	12.9	166.2	165.1	7.0	52.7	38.2	22.3	39.5	40.1	31.3	−63.8	−65.8	8.7	−57.1
Oct p	101.1	102.1	7.8	27.8	39.2	10.5	12.5	167.9	166.9	6.9	54.6	37.7	22.4	39.9	40.6	31.7	−64.8	−66.8	8.9	−57.8

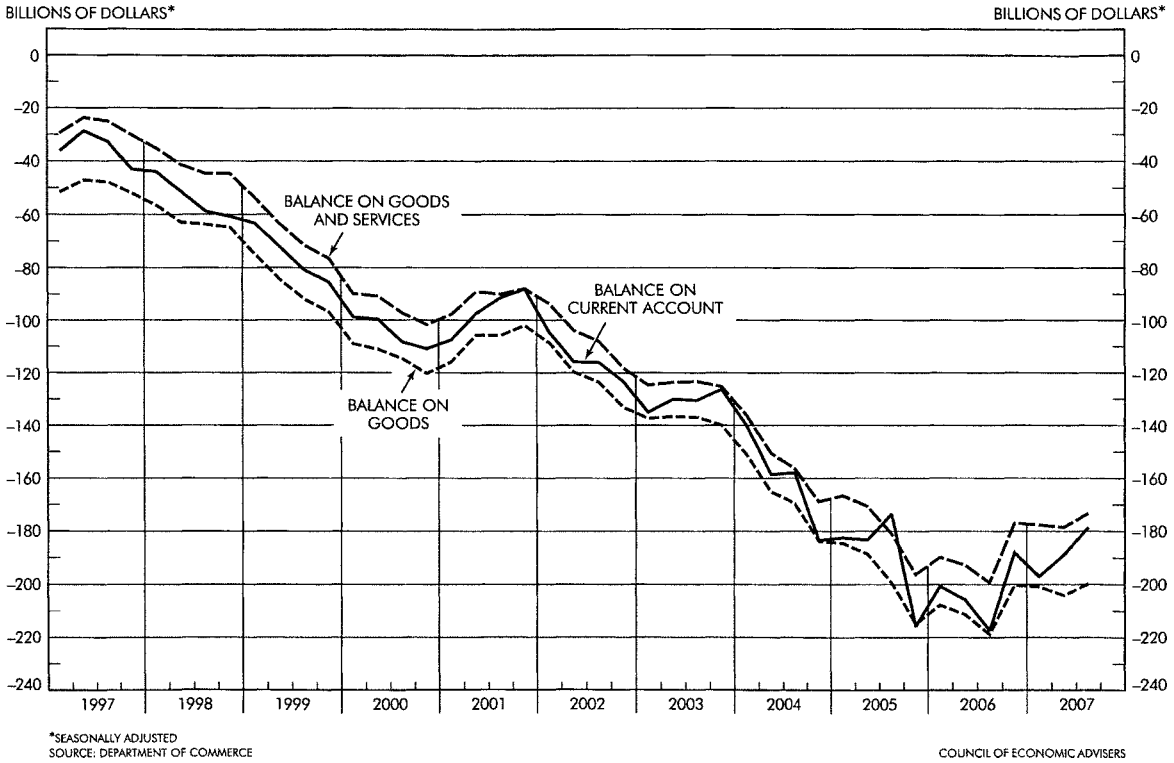
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 2007, the goods deficit fell to $199.7 billion, from $204.2 billion in the second quarter. The current account deficit fell to $178.5 billion in the third quarter, from $188.9 billion in the second quarter.



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

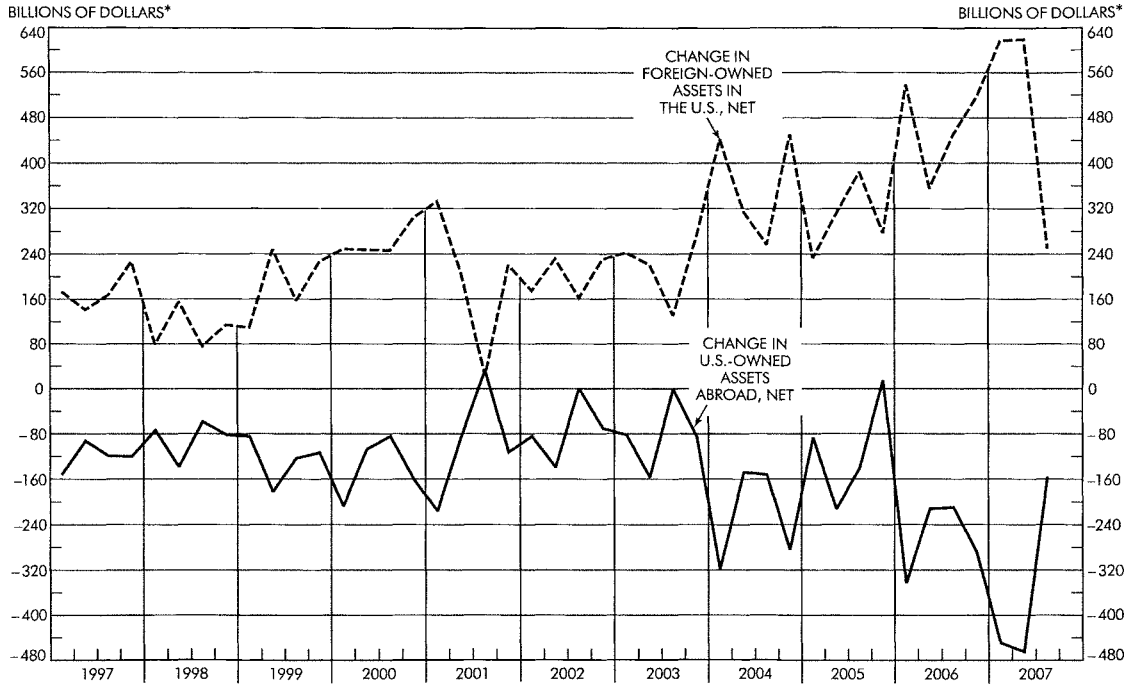
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1997	678,366	−876,794	−198,428	4,968	22,152	63,035	−108,273	256,804	−244,195	12,609	−45,062	−140,726
1998	670,416	−918,637	−248,221	5,220	10,210	66,651	−166,140	261,819	−257,554	4,265	−53,187	−215,062
1999	683,965	−1,031,784	−347,819	2,593	7,085	73,051	−265,090	293,925	−280,037	13,888	−50,428	−301,630
2000	771,994	−1,226,684	−454,690	317	2,486	72,052	−379,835	350,918	−329,864	21,054	−58,645	−417,426
2001	718,712	−1,148,231	−429,519	−2,296	−3,254	69,943	−365,126	290,797	−259,075	31,722	−51,295	−384,699
2002	682,422	−1,167,377	−484,955	−7,158	−4,245	72,633	−423,725	281,215	−253,544	27,671	−63,587	−459,641
2003	713,415	−1,264,307	−550,892	−11,981	−11,475	77,433	−496,915	320,568	−275,147	45,421	−70,607	−522,101
2004	807,516	−1,477,094	−669,578	−13,518	−14,275	85,279	−612,092	401,942	−345,585	56,357	−84,414	−640,148
2005	894,631	−1,681,780	−787,149	−10,536	−12,945	96,259	−714,371	505,488	−457,430	48,058	−88,535	−754,848
2006	1,023,109	−1,861,380	−838,271	−13,942	−10,636	104,327	−758,522	650,462	−613,823	36,640	−89,595	−811,477
2005: I	214,391	−398,781	−184,390	−2,724	−4,140	24,612	−166,641	115,351	−102,877	12,474	−28,225	−182,392
II	223,068	−411,592	−188,524	−2,699	−2,769	23,321	−170,670	121,333	−109,529	11,804	−24,372	−183,238
III	224,320	−423,638	−199,318	−2,211	−2,858	23,436	−180,952	129,873	−113,308	16,565	−9,019	−173,406
IV	232,852	−447,769	−214,917	−2,902	−3,179	24,889	−196,109	138,931	−131,716	7,215	−26,915	−215,809
2006: I	243,880	−451,637	−207,757	−3,195	−3,075	24,315	−189,712	148,391	−137,929	10,462	−21,360	−200,611
II	252,458	−463,734	−211,276	−3,549	−3,111	25,359	−192,577	162,020	−151,352	10,668	−23,686	−205,595
III	260,285	−479,184	−218,899	−3,888	−2,456	25,936	−199,307	167,026	−161,177	5,850	−23,877	−217,334
IV	266,486	−466,825	−200,339	−3,310	−1,995	28,718	−176,926	173,025	−163,365	9,661	−20,673	−187,938
2007: I	270,116	−470,983	−200,867	−3,665	−1,711	28,662	−177,581	176,213	−168,735	7,478	−26,994	−197,097
II r	279,339	−483,552	−204,213	−4,141	−59	29,983	−178,431	195,460	−182,791	12,669	−23,157	−188,919
III p	279,946	−497,646	−199,700	−4,278	1,042	29,783	−173,152	205,624	−185,168	20,456	−25,760	−178,456

[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 $111.3 billion in the third quarter of 2007, following an increase of $211.0 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $69.8 billion in the third quarter, following an increase of $144.0 billion in the second quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net [4] (unadjusted, end of period)
		U.S.-owned assets abroad, net [increase/financial outflow (−)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets [4]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets			
1997	−1,027	−485,475	−1,010	68	−484,533	706,809	19,036	687,773	−79,581	.....	69,954
1998	−766	−353,829	−6,783	−422	−346,624	423,569	−19,903	443,472	146,088	.....	81,761
1999	−4,939	−504,062	8,747	2,750	−515,559	740,210	43,543	696,667	70,421	.....	71,516
2000	−1,010	−560,523	−290	−941	−559,292	1,046,896	42,758	1,004,138	−67,937	.....	67,647
2001	−1,270	−382,616	−4,911	−486	−377,219	782,859	28,059	754,800	−14,274	.....	68,654
2002	−1,470	−294,646	−3,681	345	−291,310	797,813	115,945	681,868	−42,056	.....	79,006
2003	−3,480	−325,424	1,523	537	−327,484	864,352	278,069	586,283	−13,348	.....	85,938
2004	−2,369	−905,024	2,805	1,710	−909,539	1,461,766	397,755	1,064,011	85,775	.....	86,824
2005	−4,054	−426,875	14,096	5,539	−446,510	1,204,231	259,268	944,963	−18,454	.....	65,127
2006	−3,913	−1,055,176	2,374	5,346	−1,062,896	1,859,597	440,264	1,419,333	−17,794	.....	65,895
2005: I	−2,598	−86,619	5,331	2,591	−94,541	232,614	25,052	207,562	38,995	12,335	78,942
II	−512	−213,305	−797	989	−213,497	310,822	81,292	229,530	86,234	−3,620	76,594
III	−473	−141,628	4,766	1,501	−147,894	383,808	54,736	329,072	−68,302	−18,362	71,273
IV	−472	14,678	4,796	459	9,423	276,987	98,188	178,799	−75,384	9,644	65,127
2006: I	−1,724	−344,032	513	1,049	−345,594	538,140	125,257	412,883	6,593	9,958	65,354
II	−1,008	−212,218	−560	1,765	−213,423	355,442	120,861	234,581	49,378	−252	67,935
III	−545	−209,898	1,006	1,570	−212,474	449,987	108,799	341,188	−37,121	−15,973	66,217
IV	−637	−289,028	1,415	962	−291,405	516,029	85,347	430,682	−36,643	6,267	65,895
2007: I	−559	−449,454	−72	445	−449,827	616,602	152,193	464,409	15,708	11,335	66,551
II r	−598	−465,466	26	−369	−465,123	619,272	70,464	548,808	36,718	−2,782	66,127
III p	−554	−155,739	−54	422	−156,107	249,126	39,016	210,110	85,622	−18,584	69,070

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

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

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General Notes

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

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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	1,712.8	1,144.3	246.7	905.1	505.7	.....	193.6	181.1	134.0	130.6	138.3	560.2	551.2	305.3	9.0
2005	1,831.4	1,225.8	247.8	991.8	554.3	.....	205.7	191.5	144.3	145.1	151.9	597.1	587.7	328.3	9.3
2006	1,874.7	1,306.8	268.6	1,050.6	595.9	.....	213.0	204.8	149.6	155.2	156.2	569.5	560.0	302.7	9.7
2004: I	1,647.9	1,099.1	242.9	861.9	494.2	.....	190.5	179.2	129.1	112.0	132.7	540.5	531.8	295.4	8.7
II	1,698.7	1,127.5	246.5	887.4	499.3	.....	190.5	183.0	131.5	125.5	135.3	561.7	552.8	305.6	8.8
III	1,736.7	1,160.7	248.7	920.0	507.5	.....	193.9	181.2	136.9	137.0	140.8	567.5	558.5	310.1	9.1
IV	1,767.7	1,189.7	248.6	951.2	521.7	.....	199.3	181.0	138.7	147.9	144.5	570.9	561.7	310.1	9.2
2005: I	1,785.3	1,199.5	249.8	960.0	537.4	.....	201.6	188.9	142.8	138.2	145.7	578.3	569.1	317.5	9.2
II	1,819.8	1,214.1	248.9	977.4	548.8	.....	206.0	188.3	139.4	142.0	151.6	596.4	587.1	325.7	9.3
III	1,854.9	1,239.5	244.8	1,011.1	560.5	.....	206.7	194.6	145.9	153.2	154.2	606.4	597.0	332.3	9.3
IV	1,865.6	1,250.0	247.7	1,018.7	570.6	.....	208.3	194.2	149.2	147.0	156.1	607.2	597.6	337.9	9.5
2006: I	1,901.4	1,289.7	256.5	1,050.2	589.8	.....	211.0	206.3	147.0	160.3	157.8	606.1	596.3	338.5	9.7
II	1,892.3	1,303.2	266.4	1,050.1	592.1	.....	212.1	203.3	152.0	153.3	157.9	587.5	577.9	318.8	9.7
III	1,869.6	1,319.4	273.3	1,057.6	602.0	.....	213.8	207.1	150.9	156.3	155.2	555.0	545.5	291.1	9.7
IV	1,835.5	1,314.8	278.3	1,044.4	599.6	.....	215.1	202.6	148.4	150.9	153.7	529.4	520.1	262.4	9.6
2007: I	1,815.2	1,321.7	282.6	1,045.3	623.3	.....	219.9	209.2	147.3	144.8	144.8	506.3	497.1	240.2	9.6
II	1,829.3	1,356.6	299.5	1,057.4	638.5	.....	225.6	213.4	152.9	135.3	148.0	490.7	481.6	231.2	9.5
III [r]	1,826.0	1,387.3	311.1	1,073.5	648.7	.....	228.0	216.8	156.0	136.3	150.2	463.3	454.3	215.5	9.6

[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).

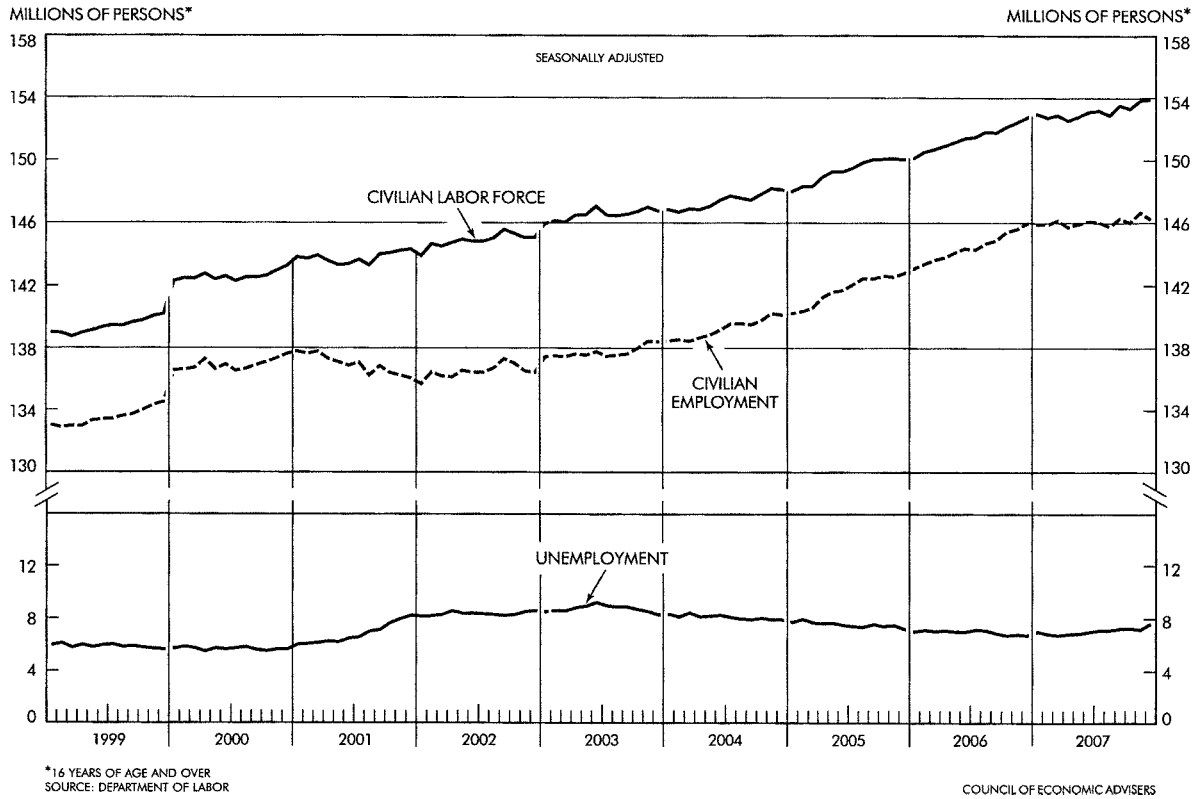
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In December, employment fell by 436,000 and unemployment rose by 474,000. (Series revised.)



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [1]		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
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
2007 [2]	231,867	153,124	146,047	75,337	64,799	5,911	7,078	3,259	2,718	1,101	78,743	66.0	63.0	4.6
2006: Dec [r]	230,108	152,709	145,949	75,238	64,525	6,185	6,760	3,084	2,601	1,074	77,399	66.4	63.4	4.4
2007: Jan [2r]	230,650	152,958	145,915	75,154	64,647	6,114	7,043	3,252	2,712	1,079	77,692	66.3	63.3	4.6
Feb [r]	230,834	152,725	145,888	75,148	64,686	6,055	6,837	3,210	2,561	1,066	78,110	66.2	63.2	4.5
Mar [r]	231,034	152,884	146,145	75,286	64,859	6,000	6,738	3,124	2,588	1,027	78,150	66.2	63.3	4.4
Apr [r]	231,253	152,542	145,713	75,279	64,479	5,954	6,829	3,149	2,597	1,082	78,711	66.0	63.0	4.5
May [r]	231,480	152,776	145,913	75,343	64,710	5,860	6,863	3,154	2,608	1,101	78,704	66.0	63.0	4.5
June [r]	231,713	153,085	146,087	75,292	64,828	5,968	6,997	3,212	2,653	1,133	78,628	66.1	63.0	4.6
July [r]	231,958	153,182	146,045	75,324	64,792	5,930	7,137	3,295	2,774	1,067	78,776	66.0	63.0	4.7
Aug [r]	232,211	152,886	145,753	75,274	64,826	5,653	7,133	3,252	2,790	1,092	79,325	65.8	62.8	4.7
Sept [r]	232,461	153,506	146,260	75,332	65,033	5,895	7,246	3,357	2,762	1,126	78,955	66.0	62.9	4.7
Oct [r]	232,715	153,306	146,016	75,274	64,827	5,914	7,291	3,389	2,796	1,105	79,409	65.9	62.7	4.8
Nov [r]	232,939	153,828	146,647	75,834	65,980	5,832	7,181	3,240	2,796	1,145	79,111	66.0	63.0	4.7
Dec	233,156	153,866	146,211	75,499	64,912	5,801	7,655	3,505	2,954	1,196	79,290	66.0	62.7	5.0

[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.

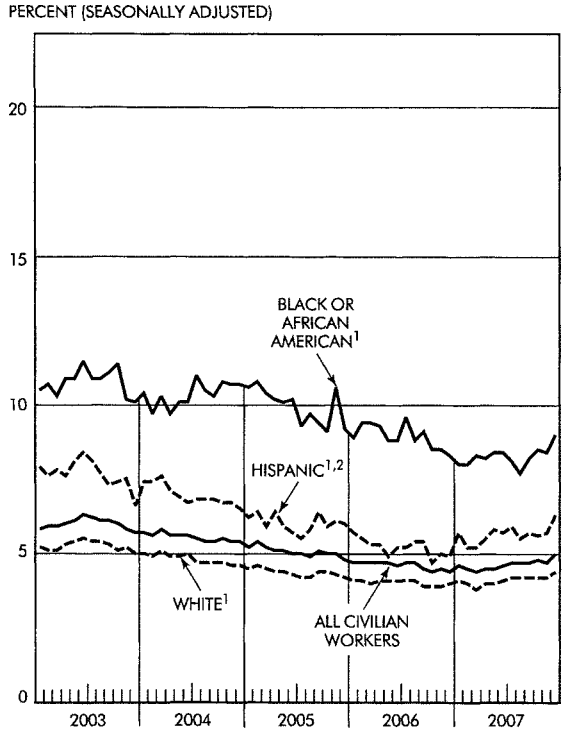
Data reflect annual revisions released on January 4, 2008; seasonally adjusted data revised beginning 2003.

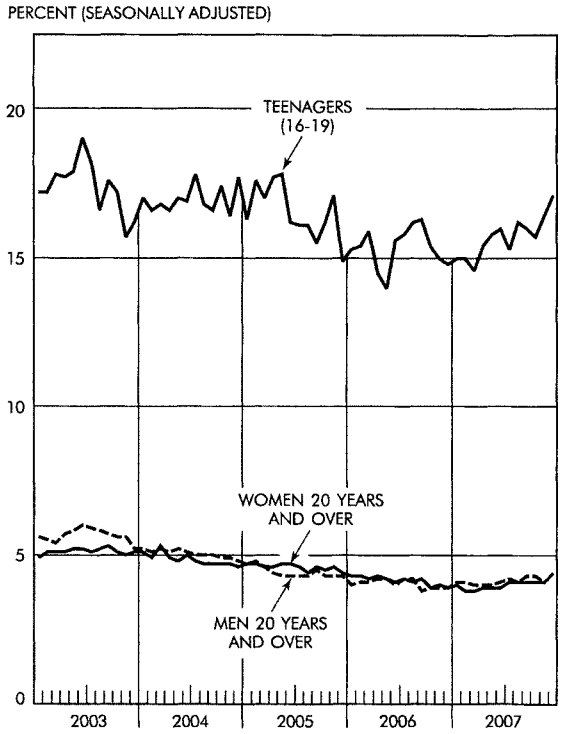
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In December, the unemployment rate rose to 5.0 percent from 4.7 percent in November. (Series revised.)





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race or ethnicity[1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2007	4.6	4.1	4.0	15.7	4.1	8.3	3.2	5.6	2.5	6.5	4.6	4.9
2006: Dec[r]	4.4	3.9	3.9	14.8	4.0	8.3	2.4	4.9	2.4	6.2	4.4	4.7
2007: Jan[r]	4.6	4.1	4.0	15.0	4.1	8.0	3.2	5.7	2.5	6.6	4.5	4.9
Feb[r]	4.5	4.1	3.8	15.0	4.0	8.0	2.7	5.2	2.6	6.5	4.4	4.9
Mar[r]	4.4	4.0	3.8	14.6	3.8	8.3	3.0	5.2	2.5	6.7	4.4	4.5
Apr[r]	4.5	4.0	3.9	15.4	4.0	8.2	3.3	5.5	2.5	6.2	4.4	5.0
May[r]	4.5	4.0	3.9	15.8	4.0	8.4	2.9	5.8	2.6	6.3	4.4	4.9
June[r]	4.6	4.1	3.9	16.0	4.1	8.4	3.1	5.7	2.4	6.8	4.5	4.7
July[r]	4.7	4.2	4.1	15.3	4.2	8.1	3.0	5.9	2.7	6.8	4.6	5.1
Aug[r]	4.7	4.1	4.1	16.2	4.2	7.7	3.4	5.5	2.5	6.2	4.6	4.9
Sept[r]	4.7	4.3	4.1	16.0	4.2	8.2	3.2	5.7	2.5	6.4	4.7	4.7
Oct[r]	4.8	4.3	4.1	15.7	4.2	8.5	3.7	5.6	2.6	6.3	4.7	5.0
Nov[r]	4.7	4.1	4.1	16.4	4.2	8.4	3.6	5.7	2.6	6.6	4.6	5.0
Dec	5.0	4.4	4.4	17.1	4.4	9.0	3.7	6.3	2.7	6.9	4.9	5.6

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

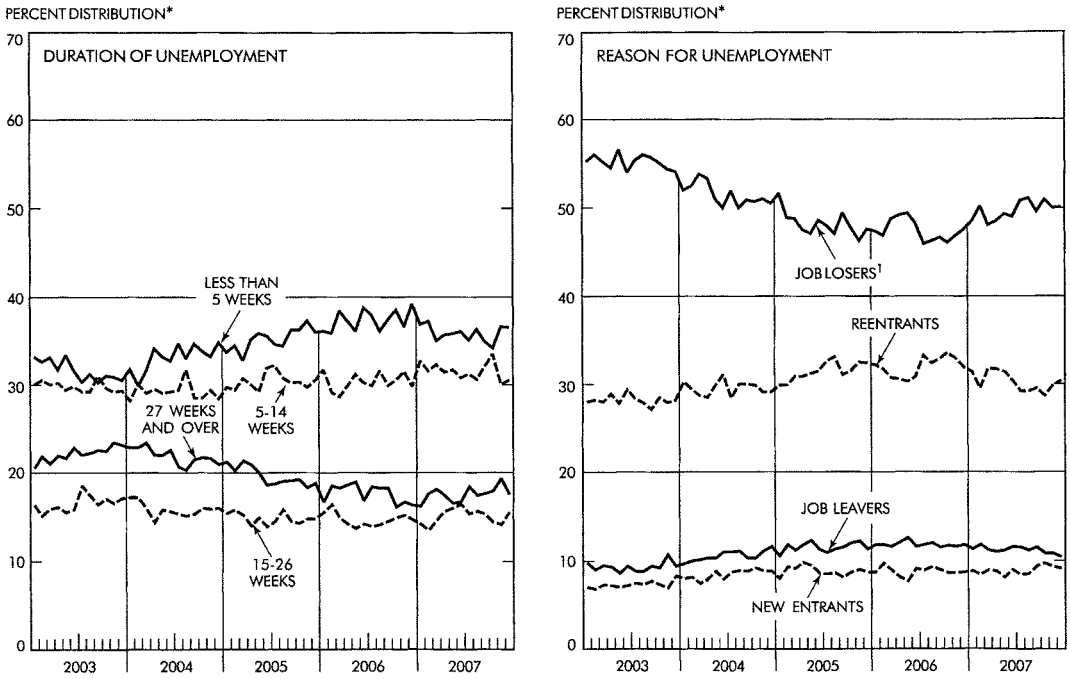
NOTE.—Data relate to persons age 16 years and over.

See Note, p. 11.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In December, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over fell; the percentages for 5–14 weeks and for 15–26 weeks rose. The mean duration of unemployment fell to 16.6 weeks and the median duration fell to 8.4 weeks. (Series revised.)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
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
2007	7,078	35.9	31.5	15.0	17.6	16.8	8.5	49.7	11.2	30.3	8.9	.....	.....	.....
2006: Dec r	6,760	39.2	29.8	14.7	16.3	16.1	7.5	47.6	11.8	31.9	8.7	2,457	320	2,630
2007: Jan r	7,043	36.9	32.7	14.2	16.2	16.5	8.2	48.6	11.3	31.4	8.8	2,488	311	3,159
Feb r	6,837	37.2	31.6	13.5	17.6	16.6	8.2	50.2	11.8	29.5	8.4	2,553	337	3,101
Mar r	6,738	35.0	32.3	14.6	18.1	17.2	8.6	48.1	11.2	31.8	8.9	2,513	317	2,738
Apr r	6,829	35.7	31.4	15.6	17.4	17.0	8.6	48.5	11.0	31.7	8.8	2,536	327	2,830
May r	6,863	35.8	31.7	16.0	16.5	16.6	8.3	49.3	11.2	31.4	8.1	2,496	306	2,238
June r	6,997	36.1	30.8	16.4	16.7	16.8	8.3	49.0	11.6	30.4	9.0	2,527	319	2,279
July r	7,137	35.1	31.2	15.3	18.4	17.3	8.9	50.8	11.5	29.2	8.4	2,547	307	2,703
Aug r	7,133	36.3	30.6	15.6	17.4	16.9	8.6	51.1	11.2	29.2	8.5	2,578	324	2,269
Sept r	7,246	34.9	32.1	15.3	17.6	16.6	8.9	49.6	11.5	29.5	9.4	2,534	313	2,344
Oct r	7,291	34.2	33.5	14.4	17.9	17.0	8.7	50.9	10.8	28.7	9.7	2,553	326	2,256
Nov r	7,181	36.6	30.0	14.1	19.3	17.2	8.7	50.0	10.8	29.9	9.3	2,606	339	2,278
Dec	7,655	36.5	30.5	15.5	17.5	16.6	8.4	50.1	10.4	30.4	9.1	.....	p 344	.....

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

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

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

See Note, p. 11.

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

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
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
2007 p	33.8	41.2	4.2	17.41	.....	17.23	589.36	.....	710.51	814.83	386.77	3.8	.....
2006: 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	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	33.9	41.2	4.3	17.21	8.32	17.09	583.42	281.92	704.11	806.52	384.14	4.3	1.6
Apr	33.8	41.1	4.2	17.25	8.30	17.18	583.05	280.46	706.10	804.32	385.05	3.4	.9
May	33.8	41.1	4.1	17.32	8.26	17.20	585.42	279.35	706.92	813.40	385.05	4.0	1.2
June	33.9	41.4	4.3	17.40	8.29	17.26	589.86	281.16	714.56	815.88	385.65	4.0	1.4
July	33.8	41.3	4.2	17.45	8.31	17.28	589.81	280.78	713.66	814.57	385.88	3.6	1.3
Aug	33.8	41.4	4.1	17.50	8.35	17.31	591.50	282.13	716.63	812.31	386.48	3.9	2.1
Sept	33.8	41.3	4.1	17.54	8.35	17.32	592.85	282.07	715.32	818.68	389.66	3.9	1.1
Oct r	33.8	41.2	4.1	17.57	8.33	17.31	593.87	281.62	713.17	820.95	388.67	3.4	−.4
Nov r	33.8	41.3	4.1	17.64	8.29	17.35	596.23	280.27	716.56	828.36	390.57	3.8	−.8
Dec p	33.8	41.1	3.9	17.71	.....	17.35	598.60	.....	713.09	829.74	388.59	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	94.9	95.7	92.9	1.2	0.6	2.7	3.8	2.6	6.8
June	95.8	96.4	94.4	.9	.7	1.6	3.9	2.7	7.3
Sept	96.7	97.2	95.4	.9	.8	1.1	3.8	2.6	6.7
Dec	97.3	97.6	96.5	.6	.4	1.2	3.8	2.6	6.7
2005: Mar	98.2	98.3	98.0	.9	.7	1.6	3.5	2.7	5.5
June	98.8	98.8	98.8	.6	.5	.8	3.1	2.5	4.7
Sept	99.5	99.4	99.6	.7	.6	.8	2.9	2.3	4.5
Dec	100.1	100.1	100.3	.6	.7	.7	2.9	2.5	4.0
2006: Mar	100.8	100.8	100.8	.7	.7	.5	2.6	2.4	3.0
June	101.6	101.6	101.5	.8	.8	.7	2.8	2.8	2.7
Sept	102.5	102.4	102.5	.9	.8	1.0	3.0	3.0	2.8
Dec	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
June	104.8	105.1	104.2	.9	.8	1.1	3.1	3.3	2.6
Sept	105.6	105.9	105.0	.8	.8	.8	3.1	3.4	2.4

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1997	106.5	106.4	122.7	122.8	115.2	115.4	113.0	112.8	100.5	100.4	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	111.6	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	132.4	131.5	153.7	153.9	116.1	117.0	156.9	155.9	118.9	118.2	118.5	118.5	120.8	121.1
2005	135.0	134.1	159.3	159.5	118.0	118.9	163.2	162.1	119.7	118.9	120.9	120.9	124.5	125.1
2006	136.4	135.4	164.3	164.5	120.5	121.5	169.6	168.5	120.4	119.7	124.3	124.5	128.2	128.9
2004: I	131.1	130.2	151.4	151.5	115.5	116.4	153.8	152.9	118.1	117.4	117.3	117.4	119.5	119.7
II	132.3	131.7	153.1	153.4	115.7	116.5	155.8	154.9	118.4	117.7	117.7	117.6	120.5	120.6
III	132.7	132.0	154.6	154.9	116.5	117.3	157.8	156.8	119.2	118.5	118.9	118.8	121.1	121.4
IV	133.4	132.2	155.7	155.9	116.8	117.9	160.2	158.9	120.0	119.0	120.1	120.2	122.1	122.5
2005: I	134.4	133.4	157.2	157.4	117.0	118.0	161.4	160.3	120.3	119.5	120.1	120.2	123.1	123.6
II	134.3	133.5	158.5	158.6	118.0	118.8	161.7	160.9	119.4	118.8	120.4	120.5	123.9	124.5
III	135.9	135.0	160.6	160.8	118.2	119.1	164.2	163.2	119.6	118.8	120.8	120.9	125.0	125.6
IV	135.5	134.5	161.0	161.2	118.8	119.8	165.4	164.2	119.4	118.6	122.0	122.1	126.1	126.8
2006: I	136.4	135.3	163.2	163.4	119.6	120.8	168.2	167.1	120.9	120.1	123.4	123.5	127.0	127.7
II	136.6	135.6	164.2	164.4	120.2	121.2	168.1	167.0	119.3	118.6	123.0	123.2	128.0	128.9
III	136.1	135.0	164.4	164.7	120.8	122.0	168.7	167.5	118.9	118.0	124.0	124.0	128.7	129.4
IV	136.5	135.6	165.5	165.7	121.2	122.2	173.4	172.4	122.8	122.1	127.0	127.1	128.9	129.5
2007: I	136.6	135.9	165.6	165.9	121.2	122.1	175.7	174.9	123.3	122.7	128.6	128.7	130.2	130.6
II	137.8	136.6	167.3	167.6	121.5	122.7	176.8	175.4	122.2	121.2	128.3	128.4	130.9	131.3
III *	140.0	138.7	169.7	169.9	121.2	122.5	178.8	177.2	123.0	121.9	127.7	127.7	131.0	131.3
	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	1.0	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	2.7	2.5	1.8	1.8	.9	1.1
2000	2.9	2.8	3.9	3.8	1.0	1.0	7.1	7.2	3.7	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	2.9	2.7	4.2	4.1	1.3	1.4	3.7	3.6	1.1	.9	.9	.9	2.6	2.4
2005	2.0	1.9	3.6	3.6	1.6	1.6	4.0	4.0	.6	.7	2.0	2.0	3.1	3.4
2006	1.0	1.0	3.1	3.2	2.1	2.2	3.9	3.9	.6	.6	2.9	2.9	2.9	3.0
2003: I	3.3	3.4	1.1	1.2	−2.2	−2.1	5.5	5.5	1.7	1.7	2.1	2.0	1.9	2.0
II	6.9	5.7	4.6	4.3	−2.2	−1.3	7.5	6.7	7.2	6.4	.6	1.0	.6	.4
III	9.1	10.4	10.4	11.0	1.2	.5	4.6	5.4	2.1	2.9	−4.1	−4.5	1.8	1.3
IV	−1.4	−.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	2.4	.9	3.7	2.6	1.2	1.7	.6	−.2	−2.9	−3.6	−1.8	−1.0	3.4	3.4
II	3.9	4.7	4.4	5.0	.5	.3	5.2	5.3	1.0	1.1	1.3	.6	3.6	3.0
III	1.2	.9	4.0	3.8	2.8	3.0	5.3	5.2	3.0	2.9	4.1	4.3	1.8	2.4
IV	2.0	.7	3.0	2.6	1.0	2.0	6.3	5.4	2.6	1.7	4.2	4.7	3.5	3.8
2005: I	3.0	3.7	3.7	3.9	.7	.2	3.0	3.6	1.1	1.6	.0	−.1	3.4	3.8
II	−.3	.3	3.3	3.2	3.6	2.9	.7	1.5	−3.1	−2.4	1.0	1.2	2.6	2.7
III	4.9	4.4	5.5	5.6	.6	1.1	6.2	5.7	.7	.2	1.3	1.3	3.5	3.8
IV	−1.1	−1.4	1.0	.9	2.1	2.4	2.9	2.6	−.5	−.8	4.0	4.1	3.7	3.7
2006: I	2.5	2.5	5.5	5.7	2.9	3.1	7.2	7.2	5.1	5.1	4.6	4.6	2.8	3.0
II	.8	.8	2.5	2.4	1.7	1.6	−.4	−.2	−5.1	−5.0	−1.2	−1.0	3.3	3.7
III	−1.5	−1.6	.6	.8	2.2	2.4	1.6	1.3	−1.6	−1.8	3.1	2.9	2.1	1.6
IV	1.2	1.8	2.6	2.6	1.4	.8	11.4	12.2	13.8	14.6	10.1	10.3	.8	.3
2007: I	.2	.7	.2	.3	.0	−.3	5.5	5.9	1.6	2.0	5.3	5.2	4.1	3.6
II	3.6	2.2	4.4	4.2	.8	2.0	2.4	1.0	−3.3	−4.7	−1.1	−1.1	2.2	2.1
III *	6.7	6.3	5.7	5.7	−1.0	−.6	4.7	4.2	2.7	2.3	−2.0	−2.0	.2	−.1

[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).

[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.

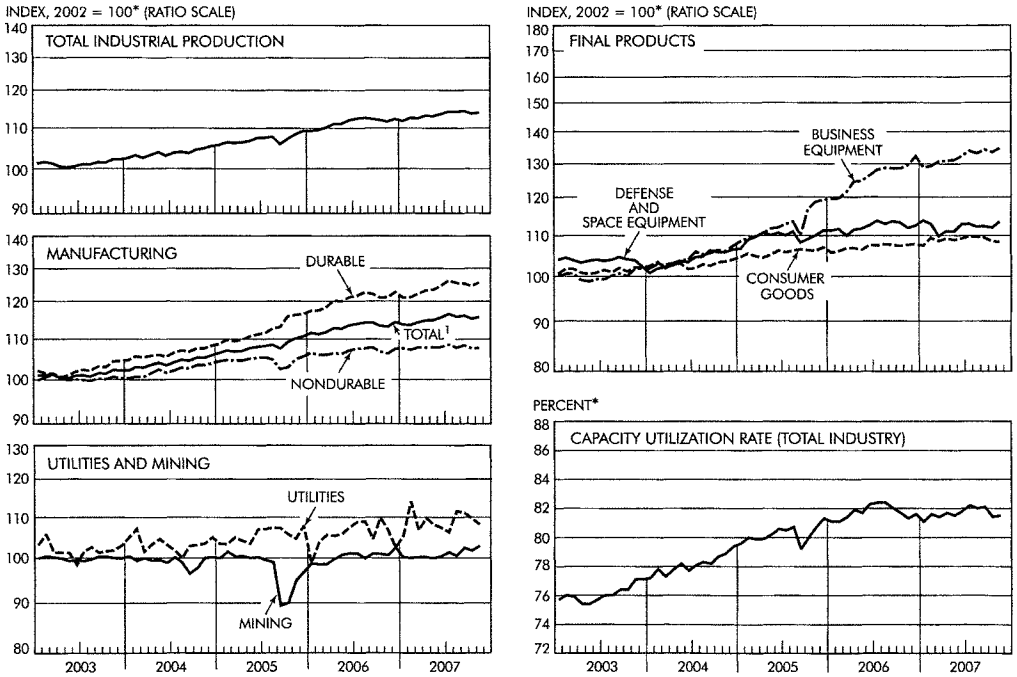
* Data based on GDP data released on November 29, 2007.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in November.



[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	105.2	81.7	80.4
2006: Nov	111.5	−0.4	3.0	113.2	121.3	106.2	99.4	100.7	106.8	81.3	79.8
Dec	112.2	.6	2.8	114.4	122.7	107.4	98.7	102.5	102.5	81.6	80.5
2007: Jan	111.7	−.5	2.4	113.7	121.2	107.5	98.4	100.2	105.1	81.1	79.8
Feb	112.5	.8	2.9	113.6	121.3	107.2	98.6	100.0	114.1	81.6	79.6
Mar	112.4	−.1	2.2	114.4	122.3	107.8	99.1	100.2	106.6	81.4	80.0
Apr	113.1	.6	1.9	114.8	123.2	107.7	99.5	100.2	109.7	81.7	80.2
May	113.0	−.1	1.9	114.9	123.4	107.8	99.0	99.9	108.0	81.5	80.1
June	113.5	.5	1.5	115.7	124.7	107.9	99.4	100.4	107.3	81.8	80.5
July	114.2	.6	1.7	116.6	126.2	108.5	99.1	101.3	106.2	82.2	81.0
Aug[r]	114.1	−.1	1.4	115.9	125.5	107.7	98.1	100.5	111.5	82.0	80.4
Sept[r]	114.4	.3	2.0	116.1	125.3	108.3	99.1	102.4	111.1	82.1	80.4
Oct[r]	113.6	−.7	1.4	115.3	124.6	107.5	97.5	101.7	109.6	81.4	79.7
Nov[p]	113.9	.3	2.1	115.8	125.6	107.6	96.5	102.9	108.1	81.5	79.9

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

[2] Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[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	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: 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	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	112.7	107.4	103.1	108.7	126.9	128.8	113.9	110.0	108.4	110.6	111.3	100.5
Feb	114.2	109.4	104.6	110.9	127.1	129.2	113.0	110.2	106.8	111.5	111.8	101.9
Mar	113.7	108.6	105.2	109.6	127.7	130.6	109.8	110.3	107.9	111.2	112.0	100.5
Apr	114.3	109.2	107.1	109.8	128.0	130.9	111.1	110.9	108.3	111.9	112.7	101.1
May	114.0	108.8	106.7	109.4	128.1	131.1	111.0	110.8	109.1	111.5	112.7	100.9
June	114.7	109.2	108.7	109.3	129.4	132.2	112.9	111.2	110.2	111.7	113.2	101.2
July	115.4	109.7	109.3	109.8	130.7	133.9	113.0	111.2	109.9	111.8	114.2	101.4
Aug[r]	115.0	109.6	107.9	110.0	129.9	133.1	112.2	111.3	109.5	111.9	114.3	103.3
Sept[r]	115.1	109.4	106.4	110.3	130.7	134.3	112.3	111.7	109.1	112.8	114.7	104.2
Oct[r]	114.2	108.5	105.0	109.5	129.8	133.4	112.0	110.7	108.5	111.6	114.0	103.4
Nov[p]	114.5	108.3	106.0	109.0	131.2	134.7	113.5	110.5	108.5	111.4	114.6	103.3

[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	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: 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	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	107.1	107.6	109.3	116.4	181.3	219.9	108.9	96.4	78.8	105.6	109.9	110.0
Feb	107.6	109.2	109.8	115.3	181.5	220.4	110.5	98.7	77.8	106.0	110.1	110.8
Mar	108.8	111.1	110.6	118.0	182.3	223.2	110.6	99.4	76.7	105.6	110.4	111.7
Apr	111.3	113.8	111.1	117.2	184.2	226.4	111.8	100.8	77.9	104.7	110.5	112.5
May	112.1	116.9	110.8	117.6	184.4	228.5	111.5	100.3	77.7	103.1	110.6	111.8
June	110.6	115.8	112.1	117.5	187.7	234.4	114.0	102.8	76.9	102.1	110.8	112.6
July	114.0	117.8	112.5	119.9	191.6	242.4	114.8	103.6	77.6	101.7	111.8	114.0
Aug[r]	112.8	118.0	112.3	117.7	191.8	243.4	114.3	102.2	75.6	102.5	110.9	112.9
Sept[r]	110.0	113.1	112.8	120.1	192.3	244.3	112.7	99.0	74.8	103.2	111.5	114.3
Oct[r]	109.9	114.2	113.0	118.5	193.9	247.1	111.7	97.5	73.9	102.2	110.7	113.9
Nov[p]	111.0	116.4	112.9	119.1	198.0	252.7	113.0	99.1	73.8	102.4	111.3	113.9

[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	656.2	502.7	289.0	198.1	213.7	12.9	32.8	53.1	37.6	77.3	153.4
1998	706.8	552.0	314.6	224.0	237.4	14.8	40.4	55.7	40.5	86.0	154.8
1999	768.8	599.7	350.6	251.3	249.2	16.0	45.1	59.4	35.1	93.7	169.1
2000	831.1	649.8	374.5	265.0	275.3	16.3	52.4	64.1	37.6	104.9	181.3
2001	864.2	662.2	388.3	279.4	273.9	14.5	49.7	63.6	37.8	108.2	201.9
2002	873.1	659.7	421.9	298.8	237.7	10.5	35.3	59.0	22.7	110.2	213.4
2003	921.4	705.3	475.9	345.7	229.3	9.9	30.6	57.5	21.4	109.9	216.1
2004	1,023.5	803.3	564.8	417.5	238.5	12.0	32.9	63.2	23.7	106.8	220.2
2005	1,132.1	898.0	641.3	480.8	256.6	12.7	37.3	66.6	29.9	110.2	234.2
2006	1,192.2	937.0	641.3	469.0	295.7	17.7	46.2	72.1	34.3	125.4	255.2
2006: Nov	1,166.3	904.5	590.0	418.7	314.5	21.0	50.4	75.9	35.1	132.1	261.9
Dec	1,167.3	896.6	580.7	411.1	315.9	20.5	51.5	76.8	35.2	132.0	270.6
2007: Jan	1,160.2	884.4	567.5	398.1	316.9	20.6	54.5	78.6	34.3	128.8	275.9
Feb	1,162.2	889.7	562.9	386.1	326.7	22.0	53.5	79.9	35.7	135.6	272.5
Mar	1,163.6	886.8	555.6	383.5	331.2	25.0	52.8	80.2	35.0	138.1	276.8
Apr	1,166.2	888.0	551.7	378.0	336.3	26.2	52.8	82.3	36.5	138.5	278.1
May	1,172.1	888.1	544.8	370.6	343.3	28.1	52.7	82.3	37.4	142.8	284.1
June	1,170.5	885.0	538.7	364.7	346.3	28.5	54.3	82.4	36.4	144.7	285.5
July	1,161.1	874.4	528.0	357.3	346.4	29.9	53.4	82.1	36.2	144.8	286.7
Aug	1,165.3	875.9	520.1	346.6	355.8	30.8	55.9	82.2	36.4	150.6	289.4
Sept r	1,168.3	874.1	509.0	334.3	365.1	32.0	58.1	83.2	37.3	154.3	294.2
Oct r	1,163.6	866.6	497.1	322.1	369.5	34.4	59.9	83.9	37.4	153.9	297.0
Nov p	1,165.1	860.7	484.9	308.6	375.8	35.1	60.5	84.5	38.5	157.1	304.3

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

Source: Department of Commerce, Bureau of the Census.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period [2]	
	Total	1 unit	2–4 units [1]	5 units or more					
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	511	9.8
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,979.4	1,051	535	9.7
	Seasonally adjusted annual rates								
2006: Nov	1,565	1,273	20	272	1,527	1,885	987	542	.....
Dec	1,629	1,241	49	339	1,628	1,887	1,019	535	9.8
2007: Jan	1,403	1,123	23	257	1,566	1,830	890	536	.....
Feb	1,487	1,188	30	269	1,541	1,628	840	544	.....
Mar	1,491	1,205	36	250	1,569	1,610	830	548	10.1
Apr	1,485	1,195	36	254	1,457	1,523	907	547	.....
May	1,440	1,155	33	252	1,520	1,554	861	543	.....
June	1,468	1,147	38	283	1,413	1,496	797	541	9.5
July	1,371	1,058	39	274	1,389	1,520	796	538	.....
Aug	1,347	974	37	336	1,322	1,501	r 701	533	.....
Sept r	1,182	938	28	216	1,261	1,386	699	527	9.8
Oct r	1,232	876	38	318	1,170	1,402	711	514	.....
Nov p	1,187	829	26	332	1,162	1,344	647	505	.....

[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.

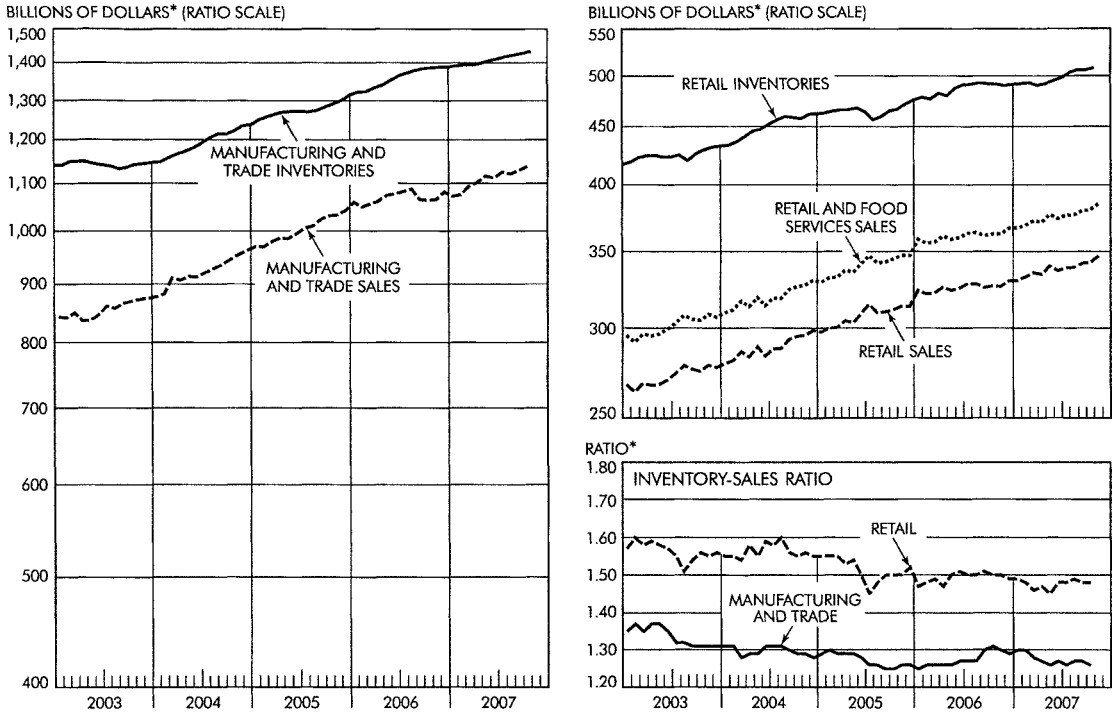
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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 October, according to preliminary estimates, manufacturing and trade sales rose 0.7 percent and inventories rose $2.5 billion. According to advance estimates, retail sales rose 1.3 percent in November. Retail and food services sales rose 1.2 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

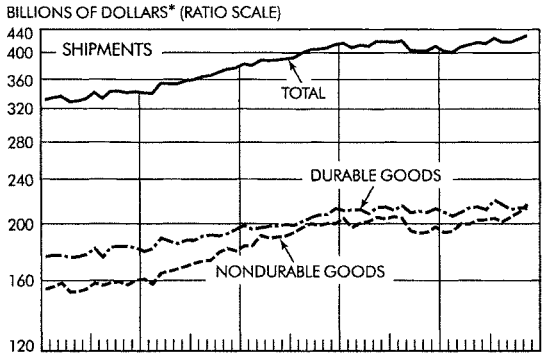
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1997	723,879	1,046,786	1.42	198,154	258,570	1.26	206,167	344,594	1.64	227,670
1998	742,837	1,078,644	1.43	202,260	272,315	1.31	215,592	357,246	1.62	238,278
1999	786,634	1,138,209	1.40	216,597	289,564	1.29	234,046	385,082	1.59	257,797
2000	834,325	1,196,628	1.41	234,546	307,962	1.28	249,063	407,033	1.59	274,518
2001	818,615	1,118,784	1.42	232,096	295,658	1.31	255,644	395,018	1.58	282,131
2002	823,714	1,138,707	1.36	236,294	298,808	1.25	261,194	416,817	1.56	288,845
2003	853,596	1,144,702	1.34	246,857	303,343	1.22	272,123	433,133	1.56	301,264
2004	923,319	1,235,243	1.30	274,710	332,815	1.16	289,528	462,607	1.56	320,526
2005	1,001,154	1,312,163	1.27	298,753	357,537	1.16	307,786	475,520	1.51	340,669
2006	1,066,358	1,388,979	1.28	329,336	388,168	1.14	325,359	490,909	1.49	360,871
2006: Oct r	1,061,704	1,386,095	1.31	331,569	385,998	1.16	326,897	491,111	1.50	363,019
Nov r	1,064,123	1,388,457	1.30	334,268	389,165	1.16	326,820	489,619	1.50	362,964
Dec	1,080,663	1,388,979	1.29	339,937	388,168	1.14	330,220	490,909	1.49	367,341
2007: Jan	1,070,438	1,391,893	1.30	336,713	390,424	1.16	330,598	491,590	1.49	367,230
Feb	1,073,927	1,394,706	1.30	340,134	392,073	1.15	332,929	492,452	1.48	369,287
Mar	1,092,727	1,394,265	1.28	347,383	393,461	1.13	336,007	489,706	1.46	372,851
Apr	1,100,915	1,399,463	1.27	352,678	394,796	1.12	334,693	491,365	1.47	371,651
May	1,114,765	1,406,612	1.26	357,352	396,604	1.11	340,409	494,646	1.45	377,689
June	1,111,071	1,412,022	1.27	358,788	397,866	1.11	337,273	497,649	1.48	374,740
July	1,123,373	1,418,684	1.26	359,529	398,721	1.11	339,152	502,860	1.48	376,906
Aug	1,119,374	1,423,109	1.27	362,232	401,359	1.11	339,509	505,123	1.49	377,173
Sept r	1,127,625	1,429,036	1.27	367,251	403,907	1.10	342,381	505,470	1.48	380,231
Oct p	1,135,895	1,431,512	1.26	369,797	403,715	1.09	r342,974	507,305	1.48	r381,088
Nov p	.....	.....	.....	.....	.....	.....	347,518	.....	.....	385,753

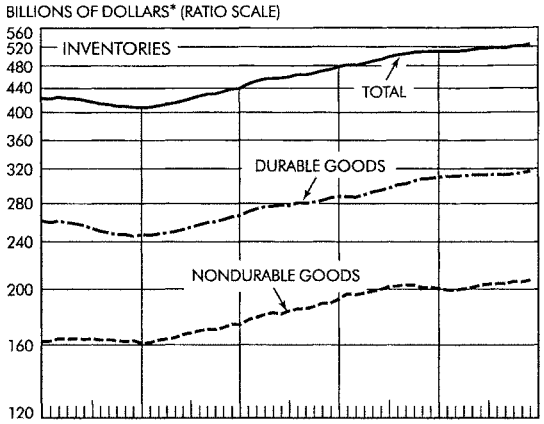
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

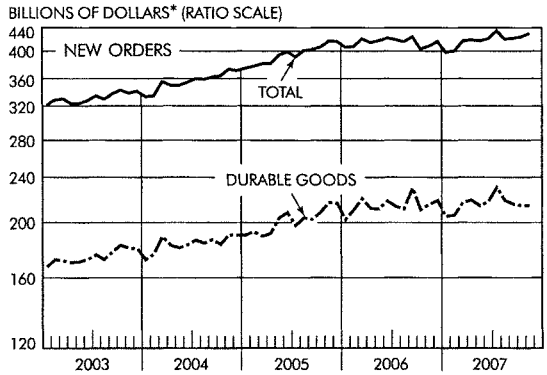
Source: Department of Commerce, Bureau of the Census.

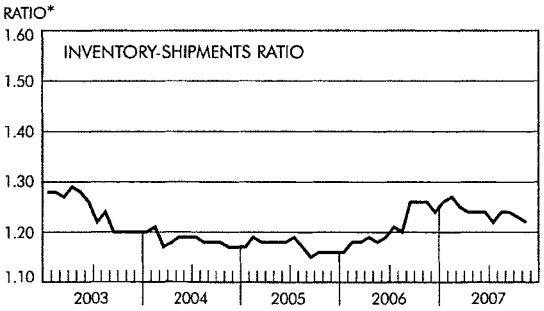
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In November, 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	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1997	319,558	178,949	140,610	443,622	281,108	162,514	314,986	174,377	60,697	512,849	1.37
1998	324,984	185,966	139,019	449,083	290,715	158,368	317,345	178,327	62,133	496,092	1.38
1999	335,991	193,895	142,096	463,563	296,508	167,055	329,770	187,674	64,392	505,589	1.35
2000	350,715	197,807	152,908	481,633	306,743	174,890	346,789	193,881	69,278	549,513	1.35
2001	330,875	181,201	149,674	428,108	267,902	160,206	322,708	173,033	58,204	513,802	1.38
2002	326,227	176,968	149,259	423,082	260,661	162,421	316,811	167,553	51,817	461,585	1.29
2003	334,616	178,549	156,067	408,226	247,061	161,165	330,369	174,302	52,891	477,029	1.24
2004	359,081	188,722	170,359	439,821	266,264	173,557	354,599	184,240	56,079	495,630	1.18
2005	394,615	201,695	192,920	479,106	286,775	192,331	394,580	201,660	65,625	570,020	1.17
2006	411,663	211,492	200,170	509,902	309,481	200,421	414,562	214,391	72,429	684,047	1.21
2006: Nov	403,035	209,525	193,510	509,673	308,436	201,237	408,606	215,096	72,503	673,215	1.26
Dec	410,506	212,817	197,689	509,902	309,481	200,421	416,103	218,414	77,700	684,047	1.24
2007: Jan	403,127	209,687	193,440	509,879	310,784	199,095	398,496	205,056	64,912	687,768	1.26
Feb	400,864	206,521	194,343	510,181	311,110	199,071	400,493	206,150	68,845	693,326	1.27
Mar	409,337	209,287	200,050	511,098	311,315	199,783	416,759	216,709	78,375	706,081	1.25
Apr	413,544	213,525	200,019	513,302	312,426	200,876	418,997	218,978	78,128	719,366	1.24
May	417,004	213,967	203,037	515,362	312,653	202,709	416,866	213,829	72,788	725,644	1.24
June	415,010	211,616	203,394	516,507	312,622	203,885	420,992	217,598	77,389	737,085	1.24
July	424,692	220,095	204,597	517,103	312,895	204,208	435,099	230,502	81,119	754,340	1.22
Aug	417,633	215,919	201,714	516,627	312,577	204,050	420,076	218,362	71,417	763,051	1.24
Sept	417,993	212,135	205,858	519,659	313,607	206,052	421,206	215,348	74,935	771,803	1.24
Oct r	423,124	213,235	209,889	520,492	314,834	205,658	424,145	214,256	73,022	779,374	1.23
Nov p	429,357	213,092	216,265	524,420	317,190	207,230	430,326	214,061	76,056	786,842	1.22

[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.

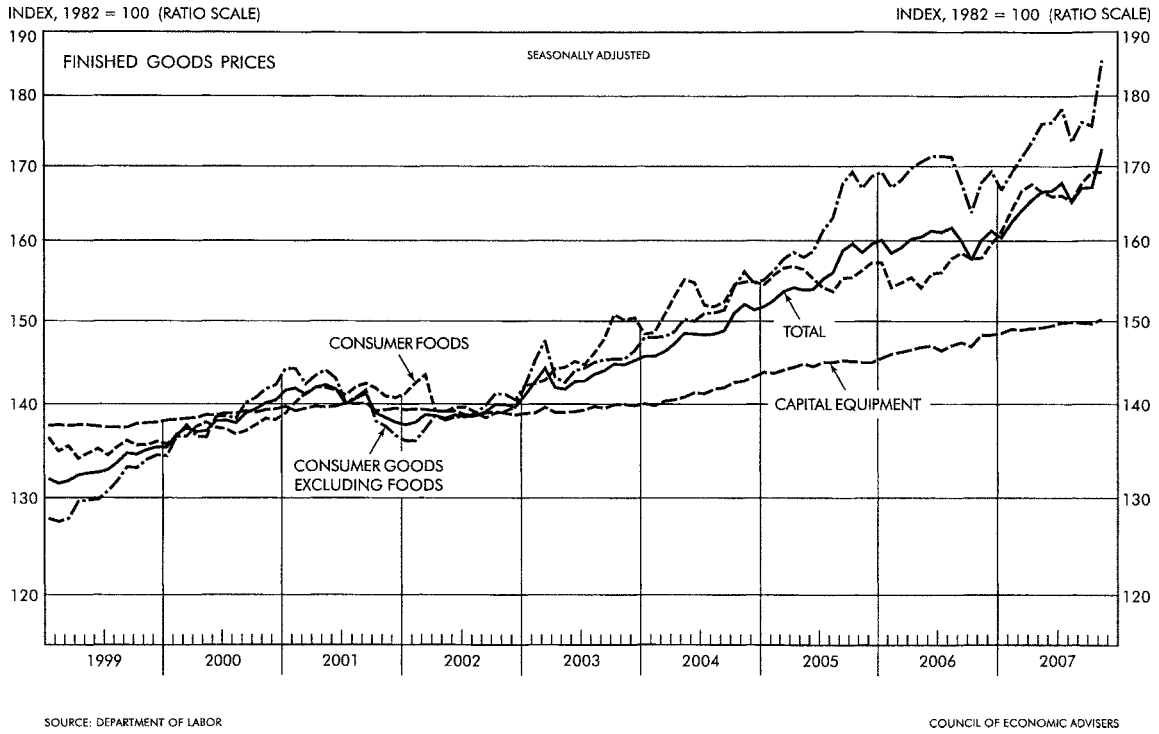
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 3.2 percent in November. Prices of finished consumer foods were unchanged, while prices of other finished consumer goods rose 5.5 percent. Capital equipment prices rose 0.3 percent.



[1982=100; monthly data seasonally adjusted]

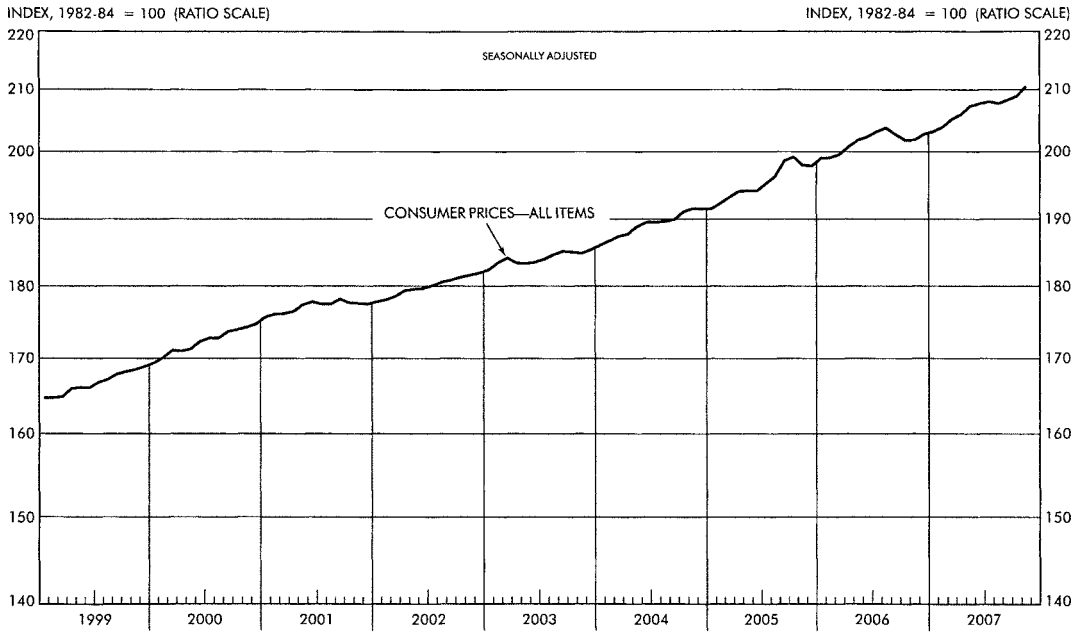
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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	160.4	156.7	161.0	169.2	136.9	182.6	146.9	166.0	164.0	135.2	165.4	184.8	119.3	230.6
2006: Nov	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	161.5	159.8	161.7	169.5	137.8	182.6	148.3	167.1	165.0	140.6	166.2	191.3	127.1	235.7
2007: Jan	160.6	161.4	160.1	167.0	137.6	179.0	148.5	165.7	163.9	143.1	165.0	180.8	130.2	212.9
Feb	162.6	164.2	161.8	169.3	137.9	182.3	149.0	168.2	165.2	147.4	166.1	197.1	139.8	234.3
Mar	164.2	166.8	163.3	171.5	137.8	185.8	148.9	170.5	167.2	150.0	168.1	202.3	143.1	240.9
Apr	165.6	167.7	164.7	173.6	137.6	189.0	149.1	172.3	168.8	151.4	169.7	204.5	145.2	243.0
May	166.7	166.7	166.5	176.2	137.7	192.9	149.2	173.8	170.8	151.4	171.8	207.1	146.7	246.4
June	166.8	166.1	166.6	176.4	138.3	192.8	149.4	173.7	171.4	154.2	172.3	209.4	147.4	250.0
July[r]	167.9	166.2	168.1	178.4	139.0	195.5	149.8	175.2	172.7	155.3	173.6	210.5	150.2	249.5
Aug	165.3	165.4	164.9	173.6	138.9	188.7	149.9	171.6	170.5	155.9	171.3	204.5	147.9	240.7
Sept	167.2	167.8	166.8	176.4	138.4	192.9	149.8	174.2	171.2	158.1	171.9	204.8	151.4	238.2
Oct	167.3	169.4	166.4	175.9	138.1	192.4	149.7	174.4	171.4	159.7	172.0	209.7	148.7	249.2
Nov	172.6	169.4	173.2	185.6	139.0	206.1	150.2	181.3	177.7	161.6	178.6	227.9	151.7	279.4

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In November, the consumer price index for all urban consumers rose 0.8 percent seasonally adjusted; it rose 0.6 percent not seasonally adjusted. The index was 4.3 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items [1]		Food	Housing					Apparel	Transportation		Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	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: 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
Apr	206.686	205.999	201.111	208.547	238.981	233.001	245.079	200.647	119.165	182.835	232.663	347.316	204.969	209.634
May	207.949	207.387	201.794	208.912	239.550	233.654	245.277	200.602	118.772	187.879	256.776	348.467	216.073	209.948
June	208.352	207.784	202.773	209.617	240.547	234.254	245.778	200.780	118.065	187.592	254.122	349.272	214.911	210.436
July	208.299	208.028	203.311	209.959	241.112	234.903	246.191	200.791	118.585	187.002	249.813	351.450	212.732	210.933
Aug	207.917	207.738	204.143	209.933	241.475	235.349	246.761	199.053	117.936	184.702	237.534	353.209	205.920	211.250
Sept	208.490	208.292	205.193	210.470	242.293	236.058	247.445	199.338	118.232	184.899	238.498	354.396	206.496	211.714
Oct	208.936	208.903	205.753	210.926	242.559	237.127	248.001	201.661	118.247	185.713	241.971	356.360	209.422	212.050
Nov	210.177	210.565	206.322	211.817	243.291	238.081	248.838	204.624	119.134	191.035	264.462	357.740	221.450	212.633

[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	1.1	1.7	.4	2.3	...	...	...	...	...	...	...	...	3.0
	Change, month to month												
2006: Nov	1.6	0.1	2.4	1.0	−3.9	0.3	−8.1	3.6	−0.5	5.0	−3.4	2.1	0.9
Dec	.7	1.1	1.0	0	3.3	3.1	3.9	2.5	0	4.9	−2.4	1.8	1.1
2007: Jan	−.6	1.0	−1.5	.1	7.3	9.2	7.8	4.4	−.9	6.9	−5.3	2.9	.1
Feb	1.2	1.7	1.4	.3	5.9	16.6	3.4	1.9	.9	8.1	−2.5	2.7	2.4
Mar	1.0	1.6	1.3	−.1	6.9	18.7	4.8	1.6	5.1	10.6	4.3	2.0	3.1
Apr	.9	.5	1.2	.1	13.0	16.6	16.8	1.6	10.1	12.8	12.2	3.0	3.2
May	.7	−.6	1.5	.1	10.5	6.2	17.3	.5	8.1	11.3	10.1	1.2	3.9
June	.1	−.4	.1	.1	6.5	−1.7	11.9	1.3	6.7	8.0	8.3	1.5	3.3
July[r]	.7	.1	1.1	.3	5.7	−3.5	11.5	1.9	9.3	6.0	14.1	1.8	4.2
Aug	[r] −1.5	[r] −.5	[r] −2.7	.1	−3.3	−3.1	−5.8	1.9	3.3	1.5	5.1	1.2	2.2
Sept	1.1	1.5	1.6	−.1	1.0	4.2	.0	1.1	3.7	1.2	5.8	1.2	4.4
Oct	.1	1.0	−.3	−.1	[r] −1.4	[r] 7.9	[r] −5.5	−.3	2.1	2.0	2.7	.8	6.1
Nov	3.2	.0	5.5	.3	18.9	10.0	30.7	.8	7.2	3.3	11.0	1.3	7.2

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: Nov	0.0	−0.1	0.4	0.4	0.4	0.4	1.0	−0.1	−0.8	−0.4	−1.6	0.2	−0.2	0.1	...	−3.7	0.0	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
Apr	.4	.4	.2	.3	.2	.2	.0	−.3	1.2	.1	4.7	.4	2.4	.2	...	5.7	4.2	2.6
May	.7	.3	.2	.2	.3	.1	.0	−.3	2.8	−.3	10.4	.3	5.4	.1	...	7.0	5.5	2.7
June	.2	.5	.3	.4	.3	.2	.1	−.6	−.2	.1	−1.0	.2	−.5	.2	6.0	5.2	5.0	2.7
July	.1	.3	.2	.2	.3	.2	.0	.4	−.3	.0	−1.7	.6	−1.0	.2	...	4.0	4.9	2.4
Aug	−.1	.4	.0	.2	.2	.2	−.9	−.5	−1.2	.2	−4.9	.5	−3.2	.2	...	.7	3.8	2.0
Sept	.3	.5	.3	.3	.3	.3	.1	.3	.1	−.3	.4	.3	.3	.2	1.7	1.0	3.1	2.8
Oct	.3	.3	.2	.1	.5	.2	1.2	.0	.4	−.1	1.5	.6	1.4	.2	...	1.7	2.8	3.5
Nov	.8	.3	.4	.3	.4	.3	1.5	.8	2.9	.1	9.3	.4	5.7	.3	...	5.6	3.1	4.3

[1] Includes items not shown separately.

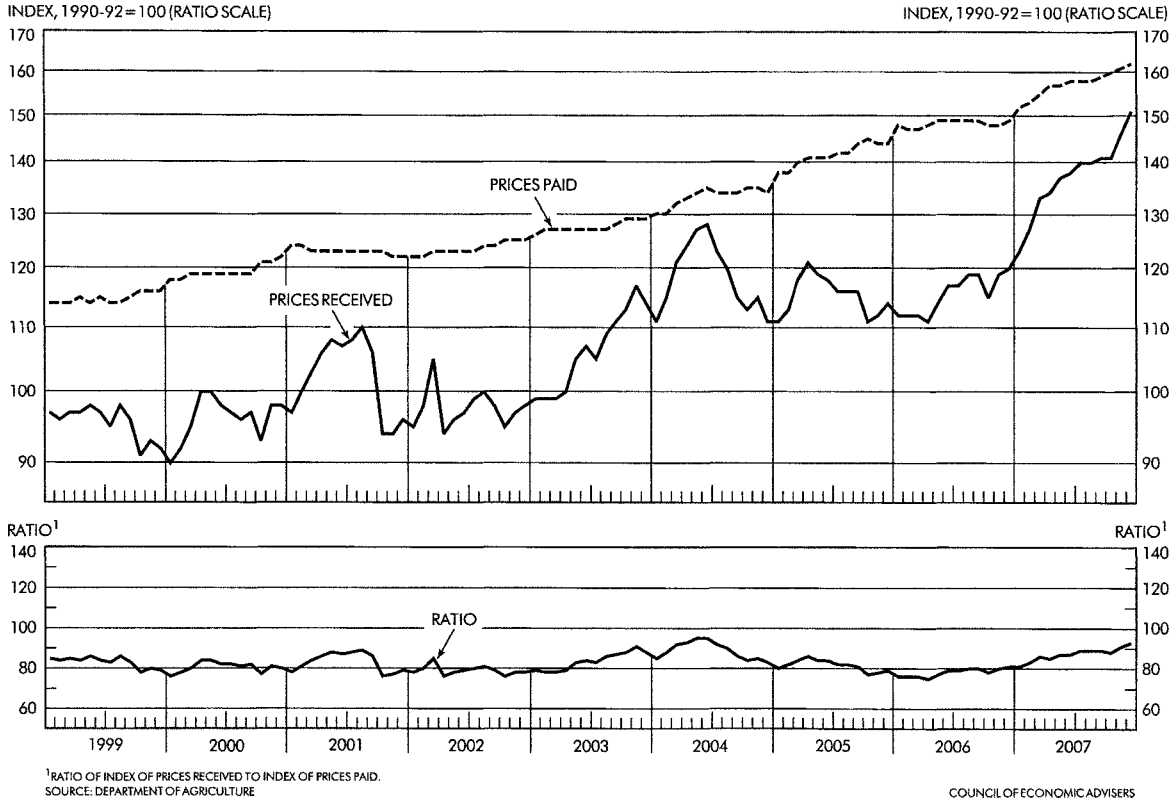
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[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 December, prices received by farmers rose 3.4 percent; prices paid by farmers rose 0.6 percent. (Data are not seasonally adjusted.)



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio[2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates[1]	Production items, interest, taxes, and wage rates	Production items	
1998	102	107	97	115	114	113	89
1999	96	97	95	115	113	111	83
2000	96	96	97	119	118	115	81
2001	102	99	106	123	121	120	83
2002	98	105	90	124	121	119	79
2003	107	111	103	128	125	124	84
2004	119	115	122	133	132	131	89
2005	115	111	120	142	141	139	81
2006	115	119	112	148	148	146	78
2007	138	143	132	158	159	156	87
2006: Dec	120	126	113	149	149	147	81
2007: Jan	123	130	116	152	152	148	81
Feb	127	137	120	153	154	150	83
Mar	133	141	126	155	156	153	86
Apr	134	140	129	157	158	156	85
May	137	141	134	157	158	156	87
June	138	140	137	158	158	156	87
July	140	141	140	158	159	157	89
Aug	140	141	139	158	159	158	89
Sept	141	142	139	159	160	158	89
Oct	141	148	132	160	161	159	88
Nov[r]	146	155	136	161	163	161	91
Dec	151	165	136	162	164	163	93

[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	425.3	8.4	393.8	245.2	148.4	96.8	1,401.5	1,022.8	378.8	968.6	625.5	343.2	592.0	400.9
1998: Dec	460.5	8.5	376.9	249.9	143.9	106.0	1,604.3	1,187.9	416.3	952.4	626.3	326.0	728.3	550.1
1999: Dec	517.8	8.6	353.3	243.3	139.7	103.7	1,740.0	1,288.8	451.2	956.6	636.8	319.8	818.6	654.6
2000: Dec	531.2	8.3	309.9	238.3	133.1	105.2	1,878.3	1,424.2	454.1	1,047.4	700.0	347.4	906.7	808.8
2001: Dec	581.2	8.0	335.4	257.4	141.9	115.4	2,312.6	1,739.3	573.3	976.2	635.2	341.0	960.9	1,215.3
2002: Dec	626.3	7.8	306.1	279.3	154.2	125.1	2,777.9	2,060.2	717.7	895.8	590.6	305.1	884.6	1,266.7
2003: Dec	662.7	7.7	325.4	309.8	175.1	134.7	3,169.0	2,337.6	831.4	818.4	541.2	277.3	776.9	1,133.4
2004: Dec	697.9	7.6	342.3	327.3	186.6	140.8	3,517.9	2,630.7	887.2	829.6	550.9	278.7	697.6	1,084.4
2005: Dec	724.4	7.2	324.0	317.5	180.2	137.3	3,619.2	2,769.6	849.6	995.2	644.1	351.2	700.8	1,150.2
2006: Dec	749.6	6.7	305.6	304.0	176.6	127.4	3,694.4	2,902.1	792.3	1,169.4	757.3	412.0	801.1	1,348.3
2006: Nov	747.3	6.8	312.5	304.2	177.1	127.1	3,667.6	2,868.1	799.5	1,164.1	754.3	409.7	788.1	1,319.3
Dec	749.6	6.7	305.6	304.0	176.6	127.4	3,694.4	2,902.1	792.3	1,169.4	757.3	412.0	801.1	1,348.3
2007: Jan	750.3	6.7	306.4	308.5	179.2	129.3	3,723.4	2,920.1	803.4	1,174.7	760.1	414.6	815.8	1,343.7
Feb	749.8	6.6	299.8	304.3	176.5	127.8	3,745.2	2,932.1	813.1	1,179.8	764.9	414.9	822.8	1,354.1
Mar	751.2	6.6	302.8	309.2	177.6	131.6	3,771.8	2,924.8	847.0	1,183.0	754.9	428.2	839.9	1,385.0
Apr	753.4	6.6	306.7	312.6	180.2	132.4	3,807.2	2,939.2	868.0	1,187.1	r756.5	430.7	844.8	1,423.9
May	754.6	6.5	306.8	311.3	178.9	132.4	3,820.7	2,941.6	879.2	1,187.7	756.6	431.1	850.2	1,463.7
June	755.0	6.5	r304.5	300.8	169.0	131.8	3,832.3	r2,951.0	881.4	1,186.1	756.5	429.6	864.7	1,486.6
July r	758.1	6.5	303.9	301.3	169.4	131.9	3,838.8	2,966.8	872.1	1,184.4	760.0	424.4	881.6	1,519.2
Aug r	758.4	6.4	303.5	301.9	169.0	132.8	3,871.9	3,000.0	871.9	1,185.1	760.7	424.5	911.8	1,595.1
Sept r	760.1	6.4	299.6	303.4	168.8	134.6	3,869.3	3,008.9	860.4	1,195.5	767.6	427.9	936.8	1,697.1
Oct r	763.9	6.4	296.0	304.0	170.5	133.4	3,873.1	3,011.4	861.6	1,203.6	794.9	408.7	948.9	1,784.0
Nov	763.5	6.4	295.7	298.3	167.7	130.6	3,885.0	3,025.9	859.1	1,208.9	810.6	398.3	967.3	1,845.0

[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

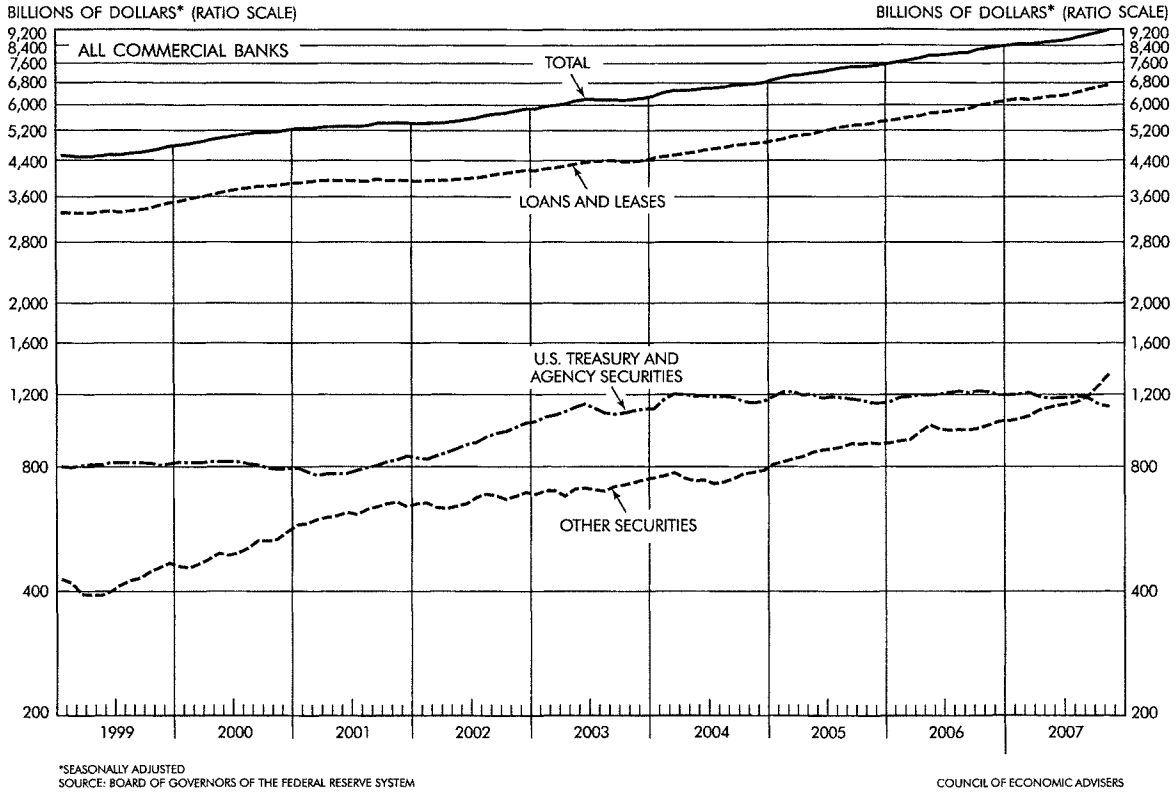
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

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]
1998: Dec	45,168	45,052	43,656	1,512	513,934	117	.....	.....	15	101
1999: Dec	42,115	41,795	40,821	1,294	593,842	320	.....	.....	67	179
2000: Dec	38,680	38,471	37,356	1,325	584,930	210	.....	.....	111	99
2001: Dec	41,420	41,354	39,777	1,643	635,575	67	.....	.....	33	34
2002: Dec	40,357	40,278	38,349	2,008	681,668	80	.....	.....	45	35
2003: Dec	42,672	42,626	41,625	1,047	720,519	46	17	0	29	.....
2004: Dec	46,600	46,538	44,692	1,909	759,625	63	11	0	52	.....
2005: Dec	45,144	44,976	43,244	1,900	787,906	169	97	0	72	.....
2006: Dec	43,313	43,122	41,508	1,805	812,576	191	111	0	80	.....
2007: Dec	42,580	27,149	40,826	1,754	824,380	3,818	3,787	1	30	.....
2006: Dec	43,313	43,122	41,508	1,805	812,576	191	111	0	80	.....
2007: Jan	42,171	41,960	40,667	1,504	813,385	211	187	0	24	.....
Feb	42,422	42,392	40,925	1,497	812,166	30	8	0	22	.....
Mar	42,320	42,266	40,685	1,635	813,793	54	21	5	28	.....
Apr	42,711	42,632	41,183	1,528	816,077	79	32	0	48	.....
May	43,153	43,050	41,715	1,439	817,891	103	14	0	90	.....
June	43,602	43,415	41,897	1,705	819,299	187	43	0	145	.....
July	41,915	41,653	40,241	1,674	821,320	262	45	0	217	.....
Aug	44,921	43,946	40,098	4,823	824,863	975	701	19	255	.....
Sept	42,538	40,972	40,792	1,747	822,426	1,567	1,345	0	221	.....
Oct r	42,493	42,239	41,041	1,453	826,815	254	126	13	115	.....
Nov r	42,634	42,268	40,935	1,698	827,927	366	315	0	50	.....
Dec	42,580	27,149	40,826	1,754	824,380	3,818	3,787	1	30	.....

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

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.8 percent in November; commercial and industrial loans rose 1.1 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1997: Dec r	4,099.1	1,099.0	755.6	343.4	3,000.1	848.0	1,246.2	105.0	1,141.2	502.5	88.2	315.2
1998: Dec r	4,534.1	1,237.4	797.0	440.4	3,296.7	940.9	1,337.0	103.9	1,233.1	496.9	135.2	386.7
1999: Dec r	4,762.7	1,280.8	812.6	468.2	3,481.9	992.3	1,475.4	101.5	1,373.9	490.8	139.9	383.5
2000: Dec r	5,221.4	1,347.4	790.1	557.3	3,874.0	1,080.3	1,658.1	130.2	1,528.0	540.2	160.6	434.8
2001: Dec r	5,423.3	1,487.2	848.3	638.9	3,936.1	1,019.6	1,785.7	155.8	1,629.9	557.4	134.0	439.3
2002: Dec r	5,886.5	1,715.0	1,022.6	692.3	4,171.5	956.8	2,030.8	213.7	1,817.1	588.0	171.8	424.2
2003: Dec r	6,259.2	1,849.1	1,104.8	744.3	4,410.0	897.7	2,225.9	281.0	1,944.9	645.1	195.4	445.9
2004: Dec r	6,805.8	1,936.2	1,153.3	782.8	4,869.6	920.5	2,568.2	399.9	2,168.2	697.0	194.2	489.7
2005: Dec r	7,514.0	2,050.4	1,141.4	909.0	5,463.6	1,039.1	2,928.9	446.7	2,482.2	708.0	241.8	545.8
2006: Dec r	8,349.0	2,227.4	1,196.0	1,031.4	6,121.7	1,193.8	3,369.5	471.3	2,898.1	741.8	266.0	550.7
2006: Nov r	8,274.5	2,225.0	1,215.3	1,009.7	6,049.5	1,183.5	3,330.5	468.1	2,862.4	734.5	261.6	539.6
Dec r	8,349.0	2,227.4	1,196.0	1,031.4	6,121.7	1,193.8	3,369.5	471.3	2,898.1	741.8	266.0	550.7
2007: Jan r	8,407.5	2,233.4	1,198.5	1,034.9	6,174.0	1,201.4	3,400.4	473.3	2,927.1	749.8	267.8	554.6
Feb r	8,479.7	2,248.2	1,202.9	1,045.3	6,231.5	1,211.5	3,430.9	471.0	2,959.9	749.8	278.6	560.8
Mar r	8,458.7	2,272.4	1,210.4	1,062.0	6,186.3	1,219.9	3,373.4	462.6	2,910.8	747.2	284.7	561.1
Apr r	8,520.9	2,283.5	1,185.8	1,097.8	6,237.3	1,226.8	3,396.3	458.1	2,938.2	753.2	282.0	578.9
May r	8,577.4	2,288.2	1,173.3	1,114.9	6,289.2	1,243.8	3,414.0	458.3	2,955.7	756.7	295.5	579.2
June r	8,627.0	2,307.1	1,177.1	1,130.0	6,319.8	1,261.8	3,441.6	459.6	2,982.0	767.0	269.2	580.3
July r	8,694.3	2,318.2	1,180.5	1,137.7	6,376.2	1,281.1	3,458.6	462.4	2,996.2	774.7	270.6	591.2
Aug r	8,820.5	2,341.8	1,186.2	1,155.5	6,478.7	1,313.4	3,471.2	465.9	3,005.4	777.2	285.7	631.2
Sept r	8,946.6	2,369.9	1,171.0	1,198.9	6,576.7	1,361.3	3,495.7	470.1	3,025.6	784.6	281.7	653.5
Oct r	9,063.7	2,401.5	1,135.5	1,266.0	6,662.2	1,396.5	3,549.6	476.3	3,073.3	781.8	265.5	668.9
Nov	9,182.8	2,466.1	1,119.1	1,347.0	6,716.6	1,411.9	3,569.3	481.4	3,088.0	792.2	279.5	663.7

[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	223.5	−118.2	341.7	185.9	155.8	1,014.0	2,137.7	928.5	1,209.2	−182.4
2001	850.2	755.0	95.2	167.0	−48.1	215.2	403.9	−188.8	−71.7	980.2	802.6	177.6	−130.0
2002	896.2	811.3	84.9	−29.5	−41.6	12.1	166.3	−154.1	114.4	867.2	737.1	130.1	28.9
2003	844.7	831.3	13.4	48.1	−42.0	90.1	223.0	−132.8	−34.7	832.5	749.9	82.6	12.1
2004	1,537.4	928.4	609.0	45.2	−126.6	171.8	136.0	35.8	563.9	1,608.8	825.7	783.1	−71.3
2005	1,990.3	995.0	995.3	−107.1	−363.4	256.3	158.8	97.5	1,102.4	1,894.0	915.0	979.0	96.3
2006	1,233.4	993.8	239.6	−167.1	−614.1	447.0	335.4	111.6	406.7	1,399.7	1,032.9	366.8	−166.3
2005: I	1,963.3	927.3	1,036.0	66.8	−264.3	331.1	108.0	223.0	969.2	1,817.0	913.4	903.6	146.3
II	2,041.9	986.1	1,055.8	−105.3	−300.1	194.8	102.4	92.4	1,161.1	1,887.4	880.0	1,007.4	154.6
III	1,986.7	1,046.5	940.2	−195.9	−469.9	274.0	235.2	38.9	1,135.9	1,951.8	898.8	1,053.0	34.8
IV	1,969.5	1,020.1	949.4	−193.9	−419.2	225.3	189.1	36.1	1,143.3	1,919.9	967.9	952.0	49.5
2006: I	1,461.0	1,006.2	454.8	−81.2	−569.6	488.4	324.9	163.4	536.0	1,648.0	992.1	655.9	−187.0
II	1,089.0	1,009.3	79.7	−200.1	−601.6	401.5	304.3	97.3	279.8	1,274.1	1,034.0	240.1	−185.0
III	1,187.8	1,023.9	163.9	−271.1	−534.0	262.9	287.5	−24.5	435.0	1,356.1	1,049.2	306.9	−168.4
IV	1,195.6	935.8	259.8	−115.9	−751.2	635.3	425.2	210.0	375.7	1,320.5	1,056.3	264.2	−125.0
2007: I	1,219.3	944.7	274.6	−35.6	−572.8	537.2	435.3	101.9	310.1	1,379.1	993.0	386.1	−159.9
II	1,519.2	944.6	574.6	−166.9	−770.0	603.1	490.6	112.5	741.3	1,630.2	1,027.6	602.6	−111.1
III p	1,376.8	942.2	434.6	−184.5	−846.0	661.5	318.6	342.9	619.1	1,574.6	1,077.4	497.2	−197.8

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
1997: Dec	1,324.8	540.0	784.8	71.4	32.5	38.9
1998: Dec	1,420.5	581.1	839.4	95.7	41.1	54.6
1999: Dec	1,532.1	610.5	921.5	111.6	29.4	82.1
2000: Dec	1,717.5	683.7	1,033.8	185.4	73.2	112.3
2001: Dec	1,867.2	716.7	1,150.5	149.7	33.0	116.7
2002: Dec	1,974.1	748.9	1,225.2	106.9	32.2	74.7
2003: Dec	2,078.0	770.5	1,307.5	103.9	21.6	82.3
2004: Dec	2,191.3	800.0	1,391.3	113.3	29.5	83.8
2005: Dec	2,284.9	825.0	1,459.9	93.6	25.0	68.6
2006: Dec	2,387.5	875.4	1,512.1	102.6	50.4	52.2
2006: Nov	2,381.9	873.0	1,508.9	19.0	9.7	9.3
Dec	2,387.5	875.4	1,512.1	5.6	2.4	3.2
2007: Jan	2,395.2	876.9	1,518.4	7.7	1.5	6.3
Feb	2,401.4	879.9	1,521.5	6.2	3.0	3.1
Mar	2,415.7	887.2	1,528.5	14.3	7.3	7.0
Apr	2,419.0	887.6	1,531.4	3.3	.4	2.9
May	2,437.9	897.1	1,540.8	18.9	9.5	9.4
June	2,448.0	902.2	1,545.8	10.1	5.1	5.0
July r	2,461.8	909.5	1,552.3	13.8	7.3	6.5
Aug r	2,482.6	917.6	1,565.0	20.8	8.1	12.7
Sept r	2,487.9	922.1	1,565.7	5.3	4.5	.7
Oct r	2,489.9	928.7	1,561.2	2.0	6.6	−4.5
Nov p	2,505.4	937.5	1,567.9	15.5	8.8	6.7

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

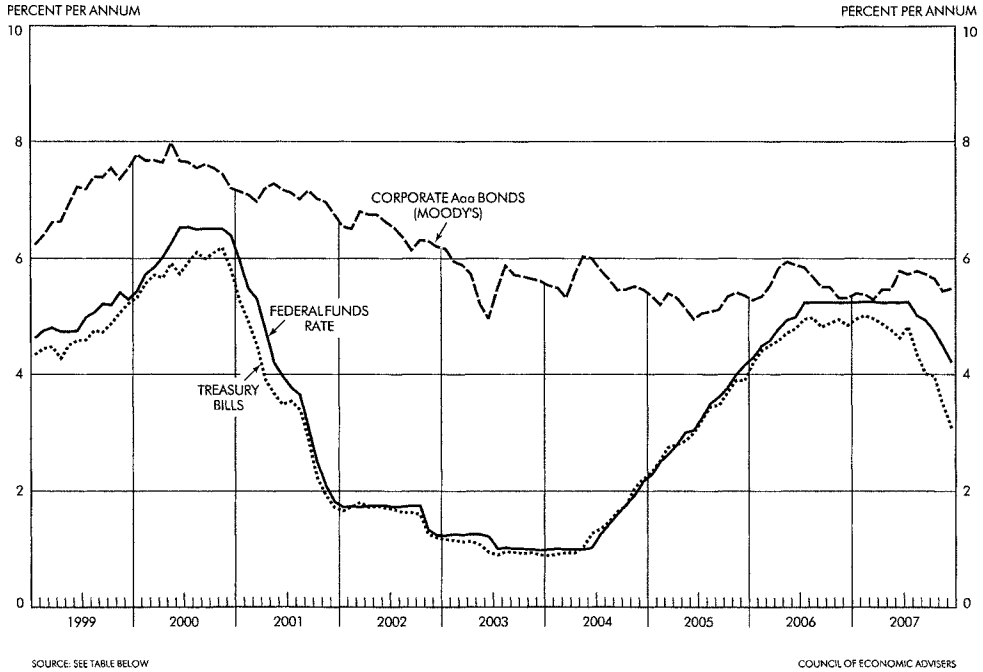
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Overall, interest rates fell in December.



[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			
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
2007	4.41	4.35	4.63	4.84	4.42	5.56	5.86	*	8.05	5.02	.....
2006: 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	6.21
May	4.77	4.69	4.75	4.90	4.37	5.47	6.25	*	8.25	5.25	6.22
June	4.63	5.00	5.10	5.20	4.64	5.79	6.25	*	8.25	5.25	6.54
July	4.84	4.82	5.00	5.11	4.64	5.73	6.25	*	8.25	5.26	6.70
Aug	4.34	4.34	4.67	4.93	4.73	5.79	5.75	*	8.25	5.02	6.73
Sept	4.01	4.06	4.52	4.79	4.57	5.74	5.25	*	7.75	4.94	6.58
Oct	3.97	4.01	4.53	4.77	4.41	5.66	5.00	*	7.50	4.76	6.55
Nov	3.49	3.35	4.15	4.52	4.45	5.44	5.00	*	7.50	4.49	6.42
Dec	3.08	3.13	4.10	4.53	4.22	5.49	4.75	*	7.25	4.24	.....
Week ended:											
2007: Dec 8	3.03	2.99	3.97	4.43	4.29	5.37	5.00	*	7.50	4.55	.....
15	3.00	3.17	4.12	4.57	4.20	5.55	4.75	*	7.25	4.39	.....
22	3.00	3.17	4.12	4.54	4.16	5.51	4.75	*	7.25	4.21	.....
29	3.28	3.23	4.21	4.61	4.22	5.57	4.75	*	7.25	4.21	.....
2008: Jan 5	3.31	2.89	3.94	4.38	4.11	5.35	4.75	*	7.25	3.77	.....

[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.

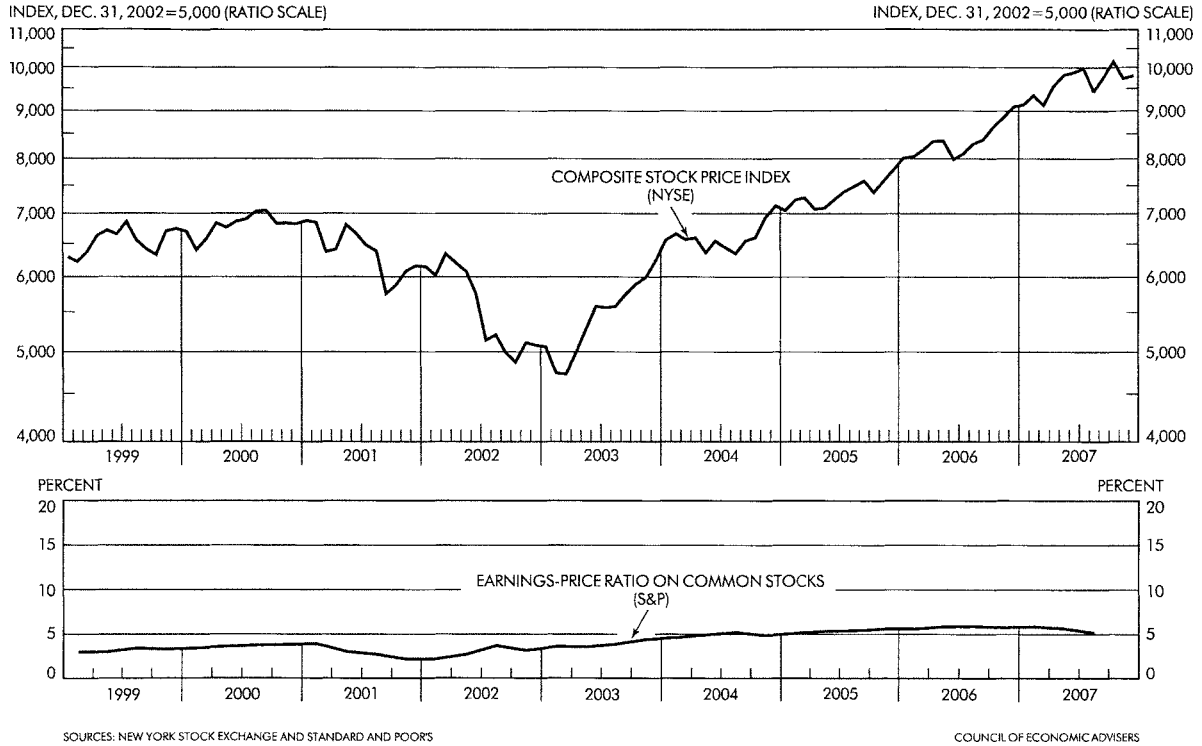
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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 were mixed in December.



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					
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
2007	9,648.82	9,321.39	13,339.99	7,191.79	13,169.98	1,477.19	2,578.47	1.86	...
2006: 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	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	...
May	9,822.99	9,864.01	13,031.00	7,474.48	13,407.76	1,511.14	2,562.14	1.81	...
June	9,896.98	9,754.29	13,639.81	7,268.42	13,480.21	1,514.49	2,595.40	1.81	5.65
July	9,985.42	9,543.66	14,318.49	7,210.07	13,677.89	1,520.70	2,655.08	1.80	...
Aug	9,440.44	8,963.67	r 13,250.28	r 6,957.87	13,239.71	1,454.62	2,539.50	1.92	...
Sept	9,777.59	9,060.63	14,300.99	7,138.20	13,557.69	1,497.12	2,634.47	1.88	p 5.15
Oct	10,159.33	9,390.30	14,976.30	7,231.60	13,901.28	1,539.66	2,780.42	1.84	...
Nov	9,741.15	8,522.71	14,622.23	7,127.40	13,200.58	1,463.39	2,662.80	1.95	...
Dec	9,807.36	8,447.99	14,956.77	7,306.60	13,406.99	1,479.23	2,661.55	1.93	...
Week ended:									
2007: Dec 8	9,900.31	8,667.12	14,737.30	7,377.38	13,450.75	1,486.44	2,667.70	1.91	...
15	9,885.39	8,574.74	14,935.55	7,370.54	13,498.30	1,487.31	2,669.33	1.92	...
22	9,625.50	8,203.23	14,796.41	7,229.30	13,260.65	1,459.69	2,620.87	1.98	...
29	9,837.70	8,358.42	15,376.32	7,268.87	13,456.63	1,487.24	2,697.29	1.92	...
2008: Jan 5	9,618.96	8,118.14	15,371.19	7,132.36	13,041.42	1,443.58	2,592.31	1.99	...

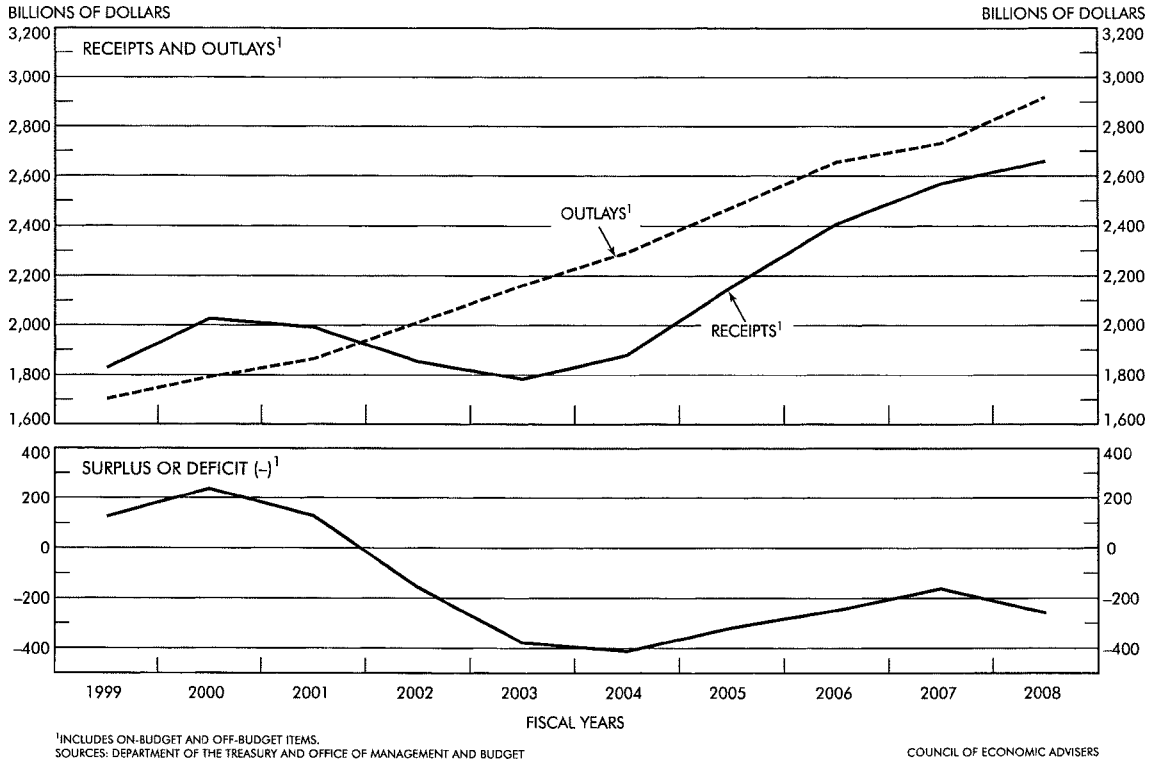
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, 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 second month of fiscal 2008, there was a deficit of $153.8 billion, compared with a deficit of $122.4 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 [1]	2,567.7	2,730.5	−162.8	1,932.6	2,276.9	−344.3	635.1	453.6	181.5	8,948.5	5,032.9
2008 (estimates)	2,659.4	2,917.7	−258.3	1,990.7	2,450.7	−459.9	668.6	467.1	201.6	9,528.6	5,321.5
Cumulative total, first 2 months: [2]											
Fiscal year 2007	313.6	435.9	−122.4	224.6	350.2	−125.7	89.0	85.7	3.3	8,574.4	4,915.8
Fiscal year 2008	329.2	483.0	−153.8	235.9	392.1	−156.2	93.4	90.9	2.4	9,093.7	5,131.3

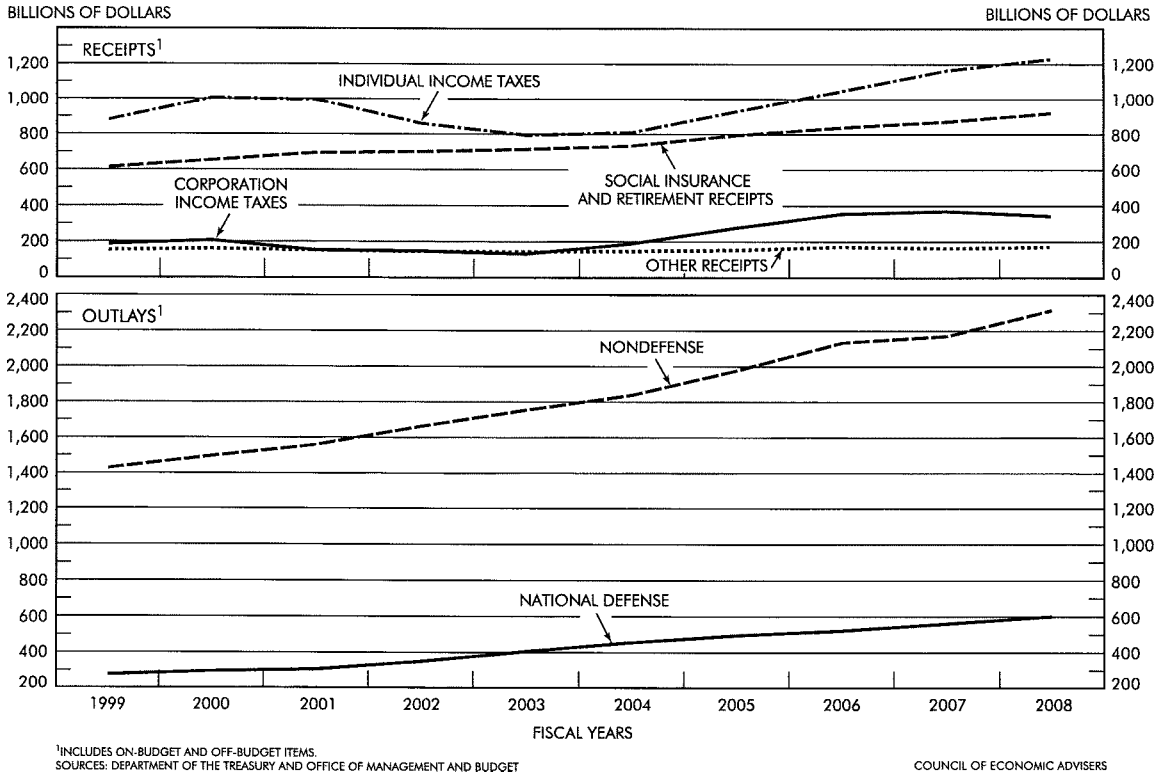
[1] Data from *Final Monthly Treasury Statement* for fiscal 2007 released on October 11, 2007.
[2] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2008 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2008, issued July 11, 2007. Other 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 second month of fiscal 2008, receipts were $15.6 billion higher than a year earlier and outlays were $47.1 billion higher.



[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 [1]	2,567.7	1,163.5	370.2	869.6	164.4	2,730.5	560.1	538.8	28.5	266.3	375.4	367.4	586.2	237.9	308.7
2008 (estimates)	2,659.4	1,226.6	343.0	918.5	171.3	2,917.7	600.7	577.1	36.4	287.6	397.9	382.5	614.2	256.1	342.3
Cumulative total, first 2 months: [2]															
Fiscal year 2007	313.6	149.3	13.8	124.8	25.7	435.9	98.0	92.7	4.0	43.9	65.5	48.4	93.2	36.1	46.8
Fiscal year 2008	329.2	161.0	8.7	130.5	29.0	483.0	111.0	105.9	2.6	46.9	70.9	57.9	98.5	39.8	55.2

[1] Data from *Final Monthly Treasury Statement* for fiscal 2007 released on October 11, 2007.

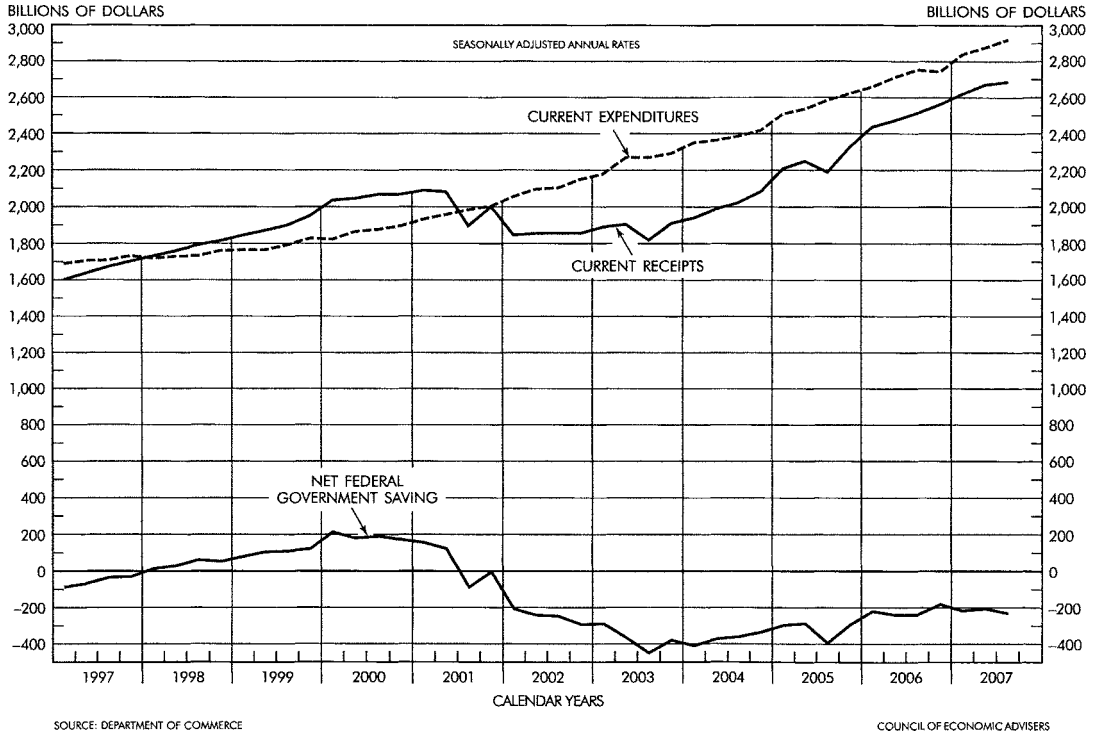
[2] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data for fiscal 2008 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2008, issued July 11, 2007. Other 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 third quarter of 2007, according to revised estimates, Federal current receipts rose $16.9 billion (annual rate), while Federal current expenditures rose $42.8 billion.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total [2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
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	2,008.9	1,152.3	797.4	94.6	250.3	805.2	23.8	28.8	−1.2	2,379.5	723.7	1,390.6	221.0	44.2	−370.6
2005	2,243.4	1,362.7	932.4	99.0	319.8	849.3	24.5	11.6	−4.8	2,561.6	768.5	1,479.1	255.9	58.2	−318.3
2006	2,495.8	1,537.5	1,053.2	98.6	373.1	901.6	24.7	35.2	−3.2	2,715.8	812.8	1,576.1	277.5	49.4	−220.0
2004: I	1,939.5	1,100.7	767.5	93.8	229.7	788.3	23.6	27.6	−.6	2,350.6	709.6	1,382.9	216.3	43.3	−411.1
II	1,989.7	1,139.0	785.8	94.3	249.8	799.6	23.4	28.5	−.8	2,363.8	721.2	1,383.2	215.3	42.6	−374.1
III	2,023.5	1,159.4	809.6	95.1	246.4	812.1	23.9	29.4	−1.4	2,385.4	734.6	1,382.5	224.4	43.9	−361.9
IV	2,082.8	1,209.9	826.6	95.3	275.3	820.9	24.2	29.9	−2.1	2,418.2	729.6	1,413.7	227.8	47.2	−335.4
2005: I	2,209.2	1,321.4	897.1	96.5	316.4	836.0	24.6	30.5	−3.3	2,507.2	759.1	1,460.6	233.5	54.0	−298.0
II	2,247.5	1,351.7	920.4	100.7	320.9	842.6	25.5	32.0	−4.2	2,535.0	761.7	1,462.0	253.6	57.7	−287.5
III	2,188.5	1,362.3	946.1	99.8	303.5	856.1	24.3	−48.2	−6.0	2,582.9	784.1	1,483.7	255.8	59.2	−394.3
IV	2,328.3	1,415.2	966.1	98.8	338.3	862.6	23.8	32.2	−5.6	2,621.4	769.0	1,510.1	280.5	61.8	−293.2
2006: I	2,436.5	1,488.0	1,022.7	98.7	356.4	892.8	24.2	33.8	−2.3	2,656.2	804.8	1,539.5	259.0	52.8	−219.6
II	2,471.5	1,521.1	1,032.9	99.0	378.6	894.1	24.6	34.6	−2.9	2,711.4	806.6	1,571.1	284.4	49.3	−239.9
III	2,513.1	1,555.3	1,057.4	99.3	387.1	900.9	24.8	35.5	−3.3	2,752.3	813.3	1,594.3	296.7	47.9	−239.2
IV	2,561.9	1,585.4	1,099.8	97.2	370.1	918.8	25.4	36.7	−4.3	2,743.4	826.4	1,599.6	270.0	47.4	−181.5
2007: I	2,619.7	1,619.0	1,138.8	97.9	370.3	944.0	24.6	38.1	−6.1	2,838.2	829.8	1,665.6	296.3	46.6	−218.5
II	2,670.1	1,663.2	1,151.7	98.3	401.3	946.3	25.1	38.5	−3.0	2,876.9	849.8	1,670.9	309.4	46.9	−206.8
III r	2,687.0	1,666.6	1,170.1	101.4	382.5	955.6	25.3	39.4	.2	2,919.7	867.7	1,696.4	309.3	46.2	−232.6

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

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (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	97.4	99.2	160.5	156.2	121.5	153.2	137.8	218.2	185.1
1998	94.6	89.2	102.1	93.9	94.4	98.5	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	98.4	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	100.9	102.6	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	101.1	101.4	102.0	177.1	169.0	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	172.8	119.0	163.3	146.7	244.3	207.0
2003	101.1	100.1	103.0	99.6	100.4	99.4	99.7	184.0	177.6	118.7	166.7	148.3	250.8	213.0
2004	103.6	102.2	108.5	102.1	103.5	99.1	100.5	188.9	180.9	118.7	170.3	150.8	256.3	219.4
2005	106.9	103.9	109.8	102.3	106.9	98.4	98.5	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2006	111.1	103.5	114.8	r102.8	113.2	100.9	98.6	201.6	188.5	118.7	176.2	156.3	266.9	232.8
2007p	...	...	...	...	...	...	...	...	...	...	...	159.6	271.8	...
2006: Oct r	112.0	101.9	117.0	102.2	114.4	102.1	98.3	201.8	188.4	119.0	176.3	156.6	267.9	235.5
Nov r	111.5	101.8	117.4	101.9	116.2	102.4	98.9	201.5	188.7	118.4	176.5	156.4	268.1	236.3
Dec r	112.2	102.3	118.8	103.6	116.6	103.6	98.4	201.8	189.1	118.5	176.9	157.7	268.3	238.2
2007: Jan r	111.7	102.9	115.6	102.9	116.8	102.4	98.5	202.416	189.1	118.3	176.3	157.4	268.5	236.9
Feb r	112.5	103.8	116.3	104.0	118.1	101.5	98.1	203.499	190.4	117.7	176.6	158.0	269.4	238.6
Mar r	112.4	104.2	116.2	104.1	118.6	101.7	98.4	205.352	192.0	118.1	177.4	158.4	269.8	240.2
Apr r	113.1	104.2	116.5	103.4	117.3	101.1	98.7	206.686	192.9	118.4	178.3	159.0	270.2	241.3
May r	113.0	103.7	115.8	104.3	119.6	101.7	99.3	207.949	193.7	118.8	178.7	159.3	271.0	242.3
June r	113.5	103.7	117.2	103.5	119.6	101.5	99.2	208.352	193.4	118.5	178.9	159.4	271.6	243.6
July r	114.2	103.6	116.3	105.3	119.7	101.7	99.1	208.299	193.5	118.4	178.5	160.1	272.2	242.2
Aug r	114.1	103.5	120.7	105.4	122.0	102.7	99.3	207.917	193.0	119.0	179.2	160.0	272.7	243.6
Sept r	114.4	103.1	119.2	104.1	122.0	101.4	98.8	208.490	193.4	119.0	179.4	160.1	272.7	244.4
Oct p	113.6	103.4	121.0	106.3	121.7	101.1	99.3	208.936	192.9	119.4	179.8	160.4	273.5	245.4
Nov p	113.9	...	119.3	...	...	...	...	210.177	193.4	119.1	180.8	161.3	274.5	246.4
Dec p	...	...	...	...	...	...	...	...	...	...	...	162.1	275.3	...

[1] Data relate to all urban consumers.

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

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.8	869.7	39.7	213.8	253.3	139.8	193.8	256.1	165.9	−180.5	−198.4	90.2	−108.3
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	918.6	911.9	41.2	200.1	269.5	148.7	217.0	262.8	180.7	−229.8	−248.2	82.1	−166.1
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,031.8	1,024.6	43.6	221.4	295.7	179.0	241.9	281.9	199.2	−328.8	−347.8	82.7	−265.1
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,226.7	1,218.0	46.0	299.0	347.0	195.9	281.8	298.6	223.7	−436.1	−454.7	74.9	−379.8
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,148.2	1,141.0	46.6	273.9	298.0	189.8	284.3	286.2	221.8	−411.9	−429.5	64.4	−365.1
2002	682.4	693.1	49.6	156.8	290.4	78.9	84.4	1,167.4	1,161.4	49.7	267.7	283.3	203.7	307.8	292.3	231.1	−468.3	−485.0	61.2	−423.7
2003	713.4	724.8	55.0	173.0	293.7	80.6	89.9	1,264.3	1,257.1	55.8	313.8	295.9	210.1	333.9	304.3	250.4	−532.4	−550.9	54.0	−496.9
2004	807.5	818.8	56.6	203.9	331.4	89.2	103.2	1,477.1	1,469.7	62.1	412.8	343.6	228.2	372.9	349.7	292.2	−650.9	−669.6	57.5	−612.1
2005	894.6	906.0	59.0	233.0	362.3	98.6	116.1	1,681.8	1,673.5	68.1	523.8	379.3	239.5	407.2	388.4	315.7	−767.5	−787.1	72.8	−714.4
2006	1,023.1	1,036.6	66.0	276.0	413.9	107.2	130.0	1,861.4	1,853.9	74.9	602.0	418.3	256.7	442.6	422.6	342.8	−817.3	−838.3	79.7	−758.5
2006: Oct	88.2	89.5	5.7	24.3	35.5	8.8	11.2	153.7	153.0	6.4	46.8	35.5	21.1	38.1	36.4	29.1	−63.6	−65.5	7.3	−58.2
Nov	88.8	90.4	5.6	24.0	36.1	9.1	11.3	155.0	154.4	6.4	46.9	35.7	21.4	38.8	37.1	29.3	−64.0	−66.3	7.8	−58.5
Dec	89.5	91.0	5.9	23.8	36.4	9.5	11.4	158.1	157.5	6.5	48.3	35.7	22.6	39.3	37.6	29.3	−66.6	−68.6	8.3	−60.3
2007: Jan	90.5	91.7	6.0	23.8	36.9	8.9	11.9	155.1	154.5	6.6	48.0	36.5	20.4	38.2	37.1	29.5	−62.8	−64.6	7.6	−57.0
Feb	88.6	89.6	6.3	23.7	34.8	9.1	11.5	154.1	153.5	6.6	44.5	36.7	20.8	39.7	37.1	29.5	−64.0	−65.5	7.6	−57.9
Mar	91.1	92.4	6.0	24.8	35.3	9.9	11.8	161.8	160.3	6.8	49.7	36.2	22.1	40.4	37.9	29.8	−67.9	−70.7	8.1	−62.7
Apr	90.9	92.2	6.6	25.1	34.6	9.8	12.0	158.3	157.1	6.6	50.2	35.7	21.1	38.7	r38.5	r30.1	−64.8	−67.3	r8.5	r−58.9
May	93.4	94.7	6.6	25.8	36.5	9.8	12.0	161.9	160.7	6.8	52.5	36.6	20.5	39.2	r39.2	r30.7	−66.0	−68.5	r8.6	r−59.9
June	95.0	96.1	6.6	27.0	36.6	9.9	11.9	163.3	162.7	6.7	52.8	37.2	21.5	39.2	r39.4	r30.7	−66.6	−68.4	r8.8	r−59.6
July	98.6	99.8	6.9	26.5	38.5	11.3	12.4	166.4	165.3	6.9	53.9	37.2	22.6	39.5	r39.4	r30.8	−65.5	−67.8	r8.7	r−59.1
Aug	99.0	100.1	7.5	27.3	38.3	10.4	12.5	165.1	164.0	7.0	52.9	37.4	22.1	39.2	r40.3	r31.2	−64.0	−66.1	r9.1	r−57.0
Sept r	100.4	101.3	8.3	28.0	37.9	10.5	12.9	166.2	165.1	7.0	52.7	38.2	22.3	39.5	40.1	31.3	−63.8	−65.8	8.7	−57.1
Oct p	101.1	102.1	7.8	27.8	39.2	10.5	12.5	167.9	166.9	6.9	54.6	37.7	22.4	39.9	40.6	31.7	−64.8	−66.8	8.9	−57.8

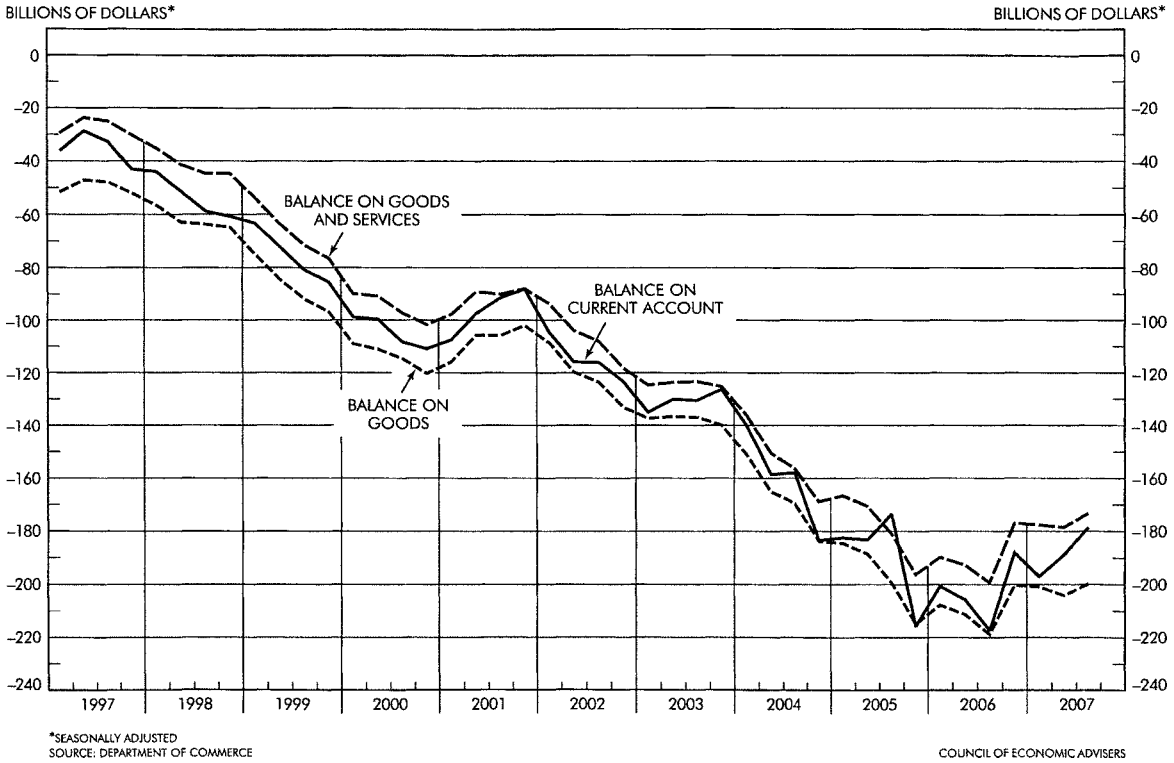
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 2007, the goods deficit fell to $199.7 billion, from $204.2 billion in the second quarter. The current account deficit fell to $178.5 billion in the third quarter, from $188.9 billion in the second quarter.



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

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1997	678,366	−876,794	−198,428	4,968	22,152	63,035	−108,273	256,804	−244,195	12,609	−45,062	−140,726
1998	670,416	−918,637	−248,221	5,220	10,210	66,651	−166,140	261,819	−257,554	4,265	−53,187	−215,062
1999	683,965	−1,031,784	−347,819	2,593	7,085	73,051	−265,090	293,925	−280,037	13,888	−50,428	−301,630
2000	771,994	−1,226,684	−454,690	317	2,486	72,052	−379,835	350,918	−329,864	21,054	−58,645	−417,426
2001	718,712	−1,148,231	−429,519	−2,296	−3,254	69,943	−365,126	290,797	−259,075	31,722	−51,295	−384,699
2002	682,422	−1,167,377	−484,955	−7,158	−4,245	72,633	−423,725	281,215	−253,544	27,671	−63,587	−459,641
2003	713,415	−1,264,307	−550,892	−11,981	−11,475	77,433	−496,915	320,568	−275,147	45,421	−70,607	−522,101
2004	807,516	−1,477,094	−669,578	−13,518	−14,275	85,279	−612,092	401,942	−345,585	56,357	−84,414	−640,148
2005	894,631	−1,681,780	−787,149	−10,536	−12,945	96,259	−714,371	505,488	−457,430	48,058	−88,535	−754,848
2006	1,023,109	−1,861,380	−838,271	−13,942	−10,636	104,327	−758,522	650,462	−613,823	36,640	−89,595	−811,477
2005: I	214,391	−398,781	−184,390	−2,724	−4,140	24,612	−166,641	115,351	−102,877	12,474	−28,225	−182,392
II	223,068	−411,592	−188,524	−2,699	−2,769	23,321	−170,670	121,333	−109,529	11,804	−24,372	−183,238
III	224,320	−423,638	−199,318	−2,211	−2,858	23,436	−180,952	129,873	−113,308	16,565	−9,019	−173,406
IV	232,852	−447,769	−214,917	−2,902	−3,179	24,889	−196,109	138,931	−131,716	7,215	−26,915	−215,809
2006: I	243,880	−451,637	−207,757	−3,195	−3,075	24,315	−189,712	148,391	−137,929	10,462	−21,360	−200,611
II	252,458	−463,734	−211,276	−3,549	−3,111	25,359	−192,577	162,020	−151,352	10,668	−23,686	−205,595
III	260,285	−479,184	−218,899	−3,888	−2,456	25,936	−199,307	167,026	−161,177	5,850	−23,877	−217,334
IV	266,486	−466,825	−200,339	−3,310	−1,995	28,718	−176,926	173,025	−163,365	9,661	−20,673	−187,938
2007: I	270,116	−470,983	−200,867	−3,665	−1,711	28,662	−177,581	176,213	−168,735	7,478	−26,994	−197,097
II r	279,339	−483,552	−204,213	−4,141	−59	29,983	−178,431	195,460	−182,791	12,669	−23,157	−188,919
III p	279,946	−497,646	−199,700	−4,278	1,042	29,783	−173,152	205,624	−185,168	20,456	−25,760	−178,456

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

See p. 37 for continuation of table.

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General Notes

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

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