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

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JOINT RESOLUTION [S.J. Res. 55]

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

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

Approved June 23, 1949.

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

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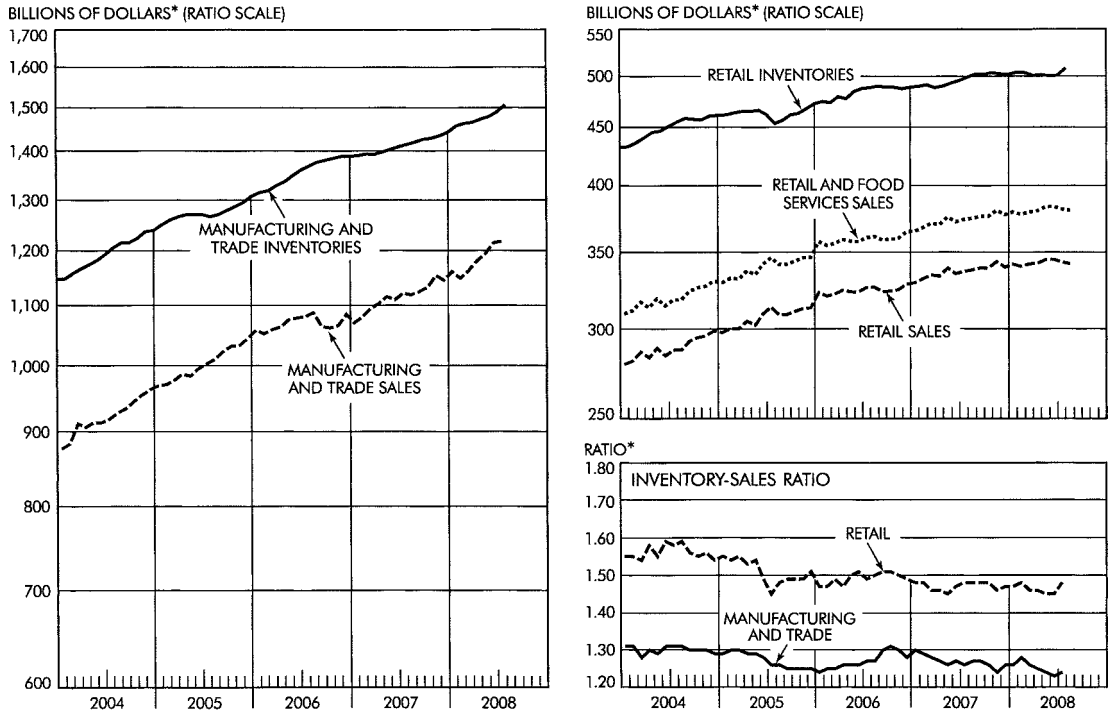
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In July, according to current estimates, manufacturing and trade sales rose 0.3 percent and inventories rose $17.1 billion. According to advance estimates, retail sales fell 0.3 percent in August. Retail and food services sales also fell 0.3 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

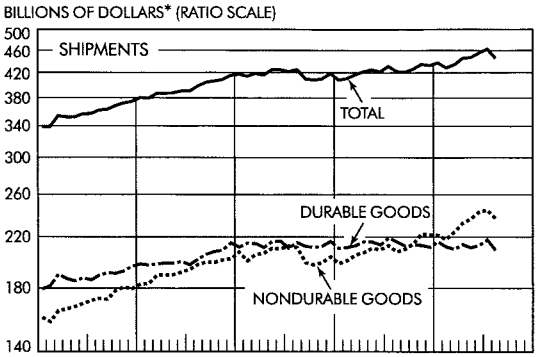
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1998	742,837	1,078,740	1.43	202,260	272,406	1.31	215,592	357,269	1.62	238,278
1999	786,634	1,138,805	1.40	216,597	290,171	1.30	234,046	385,009	1.59	257,797
2000	834,325	1,197,597	1.41	234,546	309,071	1.29	249,063	406,853	1.59	274,518
2001	818,615	1,120,025	1.42	232,096	297,199	1.32	255,644	394,713	1.58	282,131
2002	823,714	1,140,083	1.36	236,294	300,791	1.25	261,194	416,159	1.55	288,845
2003	853,596	1,146,695	1.34	246,857	306,032	1.22	272,123	432,359	1.56	301,264
2004	923,319	1,238,037	1.30	274,710	335,935	1.17	289,528	461,405	1.56	320,526
2005	1,001,315	1,305,227	1.27	298,803	360,411	1.17	307,338	471,956	1.51	340,141
2006	1,068,026	1,390,428	1.27	325,749	390,350	1.16	323,947	488,591	1.49	358,978
2007	1,113,787	1,443,837	1.27	353,663	411,955	1.13	336,701	501,218	1.47	373,556
2007: July[r]	1,121,298	1,416,225	1.26	352,422	398,870	1.13	337,120	498,711	1.48	374,270
Aug[r]	1,118,427	1,421,446	1.27	356,747	401,695	1.13	338,245	501,694	1.48	375,303
Sept	1,124,287	1,428,075	1.27	362,515	404,863	1.12	339,547	501,217	1.48	376,820
Oct	1,131,917	1,430,592	1.26	364,887	405,003	1.11	339,407	502,812	1.48	376,802
Nov	1,153,365	1,435,815	1.24	373,884	407,837	1.09	343,926	501,539	1.46	381,280
Dec	1,144,800	1,443,837	1.26	371,569	411,955	1.11	340,168	501,218	1.47	377,909
2008: Jan	1,160,251	1,457,953	1.26	380,230	417,143	1.10	342,378	503,313	1.47	380,019
Feb	1,148,347	1,464,497	1.28	378,217	421,078	1.11	340,599	502,744	1.48	378,106
Mar	1,161,817	1,467,463	1.26	385,072	421,700	1.10	342,367	499,972	1.46	380,020
Apr	1,179,814	1,474,247	1.25	391,050	427,560	1.09	342,733	501,054	1.46	380,788
May	1,192,681	1,479,765	1.24	399,845	431,273	1.08	345,425	499,667	1.45	383,769
June[r]	1,213,469	1,490,874	1.23	411,960	435,147	1.06	345,636	500,100	1.45	384,069
July[p]	1,216,565	1,508,008	1.24	410,564	441,255	1.07	[r]343,622	507,683	1.48	[r]382,190
Aug[p]	.....	.....	.....	.....	.....	.....	342,530	.....	.....	381,169

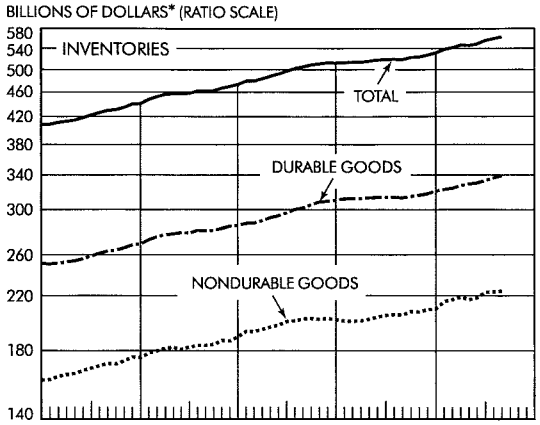
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

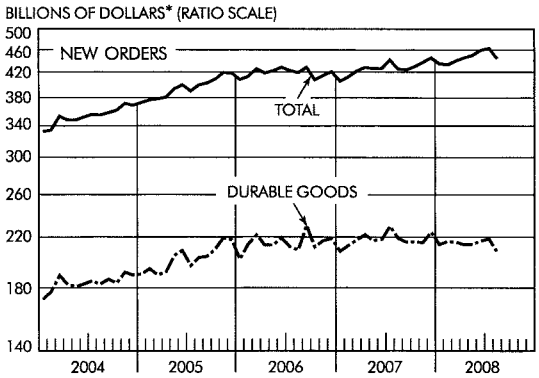
Source: Department of Commerce, Bureau of the Census.

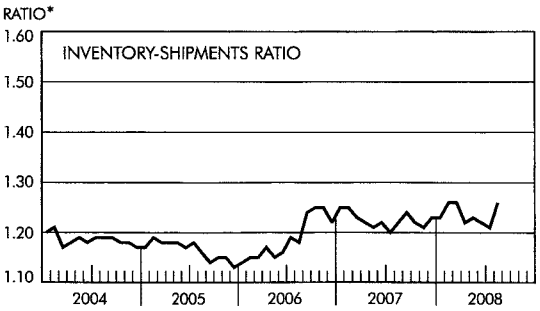
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In August, manufacturers' shipments and new orders fell, while inventories 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										
1998	324,984	185,966	139,019	449,065	290,700	158,365	317,345	178,327	62,133	496,083	1.39
1999	335,991	193,895	142,096	463,625	296,553	167,072	329,770	187,674	64,392	505,498	1.35
2000	350,715	197,807	152,908	481,673	306,727	174,946	346,789	193,881	69,278	549,445	1.35
2001	330,875	181,201	149,674	428,113	267,829	160,284	322,746	173,072	58,246	514,349	1.38
2002	326,227	176,968	149,259	423,133	260,582	162,551	316,809	167,550	51,817	462,122	1.28
2003	334,616	178,549	156,067	408,304	246,963	161,341	330,369	174,302	52,894	477,608	1.24
2004	359,081	188,722	170,359	440,697	265,070	175,627	354,619	184,261	56,094	496,343	1.19
2005	395,173	202,070	193,103	472,860	283,598	189,262	395,401	202,298	65,770	572,835	1.17
2006	418,330	213,408	204,923	511,487	309,914	201,573	419,793	214,871	71,725	660,406	1.19
2007	423,423	213,572	209,851	530,664	320,757	209,907	427,597	217,746	74,288	773,297	1.23
2007: Aug	423,435	215,802	207,633	518,057	313,236	204,821	426,512	218,879	70,219	732,889	1.22
Sept	422,225	212,453	209,772	521,995	314,636	207,359	425,399	215,627	74,677	740,534	1.24
Oct	427,623	213,240	214,383	522,777	315,650	207,127	430,254	215,871	72,501	748,304	1.22
Nov	435,555	212,950	222,605	526,439	317,534	208,905	437,808	215,203	75,585	755,712	1.21
Dec	433,063	211,274	221,789	530,664	320,757	209,907	445,917	224,128	78,238	773,297	1.23
2008: Jan	437,643	215,917	221,726	537,497	322,384	215,113	435,415	213,689	73,271	777,859	1.23
Feb	429,531	211,772	217,759	540,675	323,841	216,834	433,860	216,101	74,408	786,860	1.26
Mar	434,378	209,778	224,600	545,791	327,066	218,725	440,216	215,616	75,431	797,114	1.26
Apr	446,031	213,591	232,440	545,633	328,911	216,722	445,915	213,475	73,609	802,972	1.22
May	447,411	211,049	236,362	548,825	330,426	218,399	450,033	213,671	73,639	810,293	1.23
June	455,873	212,947	242,926	555,627	333,127	222,500	459,576	216,650	71,958	818,023	1.22
July[r]	462,379	217,549	244,830	559,070	336,185	222,885	462,993	218,163	74,498	824,232	1.21
Aug[p]	446,020	209,239	236,781	562,453	338,848	223,605	444,365	207,584	68,622	827,214	1.26

[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.

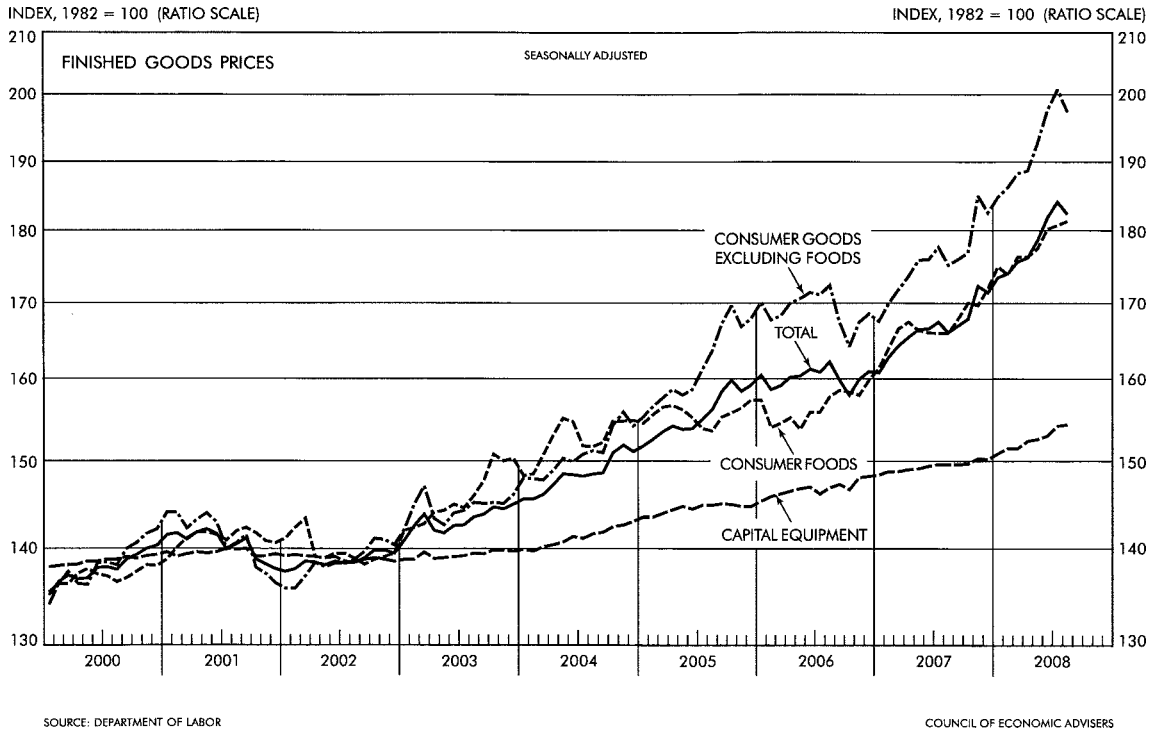
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.9 percent in August. Prices of finished consumer foods rose 0.3 percent, while prices of other finished consumer goods fell 1.7 percent. Capital equipment prices rose 0.1 percent.



[1982=100; monthly data seasonally adjusted]

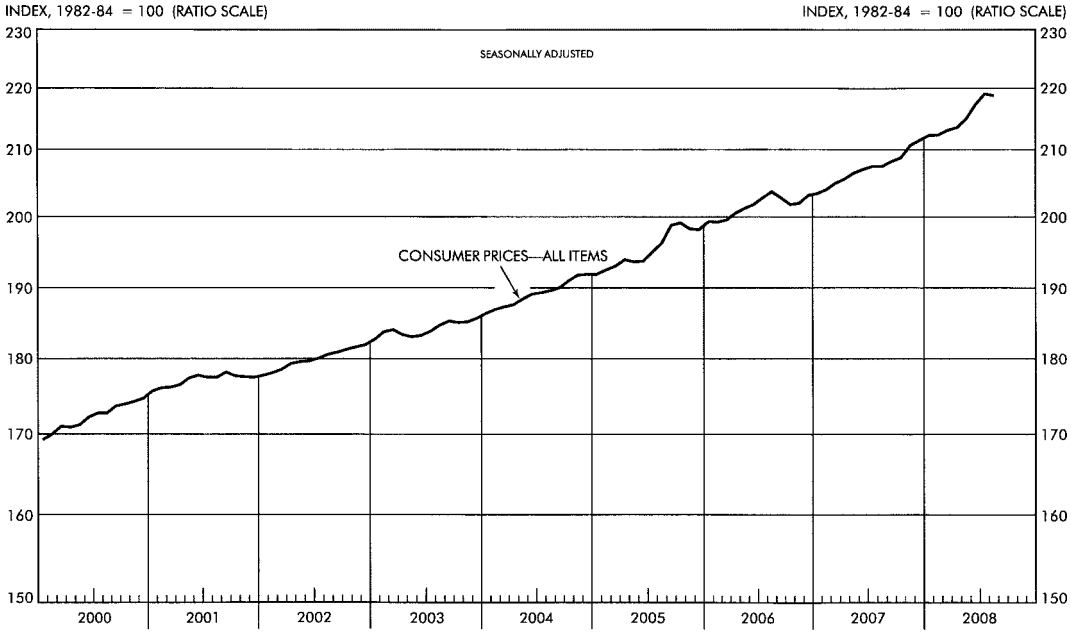
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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
2007	166.6	167.0	166.2	175.6	138.3	191.7	149.5	173.5	170.7	154.4	171.5	207.1	146.7	246.3
2007: Aug	166.1	166.0	165.8	175.1	138.6	190.9	149.7	172.8	170.9	155.8	171.7	201.8	145.7	237.7
Sept	167.0	167.9	166.4	175.9	138.4	192.3	149.7	173.9	170.9	157.9	171.6	203.7	149.7	237.7
Oct	167.9	170.0	167.0	176.8	138.2	193.6	149.8	175.1	171.9	159.8	172.6	211.9	149.4	252.6
Nov	172.3	169.7	172.7	184.8	139.0	204.9	150.4	180.8	176.9	162.0	177.7	226.3	153.8	274.8
Dec	171.4	171.9	171.0	182.4	138.7	201.5	150.3	179.7	177.2	165.2	177.8	230.3	160.2	276.3
2008: Jan	173.4	174.9	172.7	184.6	139.3	204.5	151.0	182.1	179.3	171.0	179.7	236.9	165.1	283.8
Feb	174.0	173.8	173.8	186.0	139.7	206.4	151.6	182.8	180.9	175.1	181.2	246.2	167.0	299.6
Mar	175.6	176.2	175.1	188.0	139.5	209.5	151.6	184.9	185.2	180.4	185.5	262.6	170.6	327.1
Apr[r]	176.1	176.2	175.7	188.4	140.5	209.7	152.5	185.3	187.1	180.7	187.4	274.9	169.8	351.3
May	178.5	177.4	178.5	192.5	140.3	215.9	152.7	188.5	192.0	184.5	192.4	293.1	170.9	384.7
June	181.7	180.1	181.9	197.5	140.7	223.3	153.1	192.8	196.1	186.4	196.6	303.8	176.8	399.1
July	183.9	180.6	184.5	200.7	141.6	227.7	154.3	195.2	201.4	193.9	201.8	316.5	177.0	423.1
Aug	182.2	181.2	182.2	197.2	141.4	222.4	154.5	192.9	199.4	193.5	199.7	278.8	167.8	360.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In August, the consumer price index for all urban consumers fell 0.1 percent seasonally adjusted; it fell 0.4 percent not seasonally adjusted. The index was 5.4 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items [1]		Food	Housing					Apparel	Transportation		Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)							
Rel. imp.[3]	*100.0*	.....	*13.8*	*42.4*	*32.6*	*5.8*	*23.9*	*5.1*	*3.7*	*17.7*	*5.5*	*6.2*	*9.7*	*76.5*
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
2007	207.342	.....	202.916	209.586	240.611	234.679	246.235	200.632	118.998	184.682	239.070	351.054	207.723	210.729
2007: Aug	207.917	207.749	204.256	210.056	241.472	235.422	246.828	200.014	118.141	184.306	235.860	353.207	205.743	211.265
Sept	208.490	208.509	205.250	210.607	242.236	236.108	247.487	200.600	118.336	185.564	241.292	354.536	208.523	211.737
Oct	208.936	209.055	205.636	211.110	242.635	237.122	248.045	202.591	118.430	186.134	243.617	356.384	210.690	212.115
Nov	210.177	210.930	206.414	211.861	243.295	238.050	248.790	204.915	119.125	192.718	272.290	357.745	225.218	212.626
Dec	210.036	211.680	206.584	212.409	243.974	238.925	249.425	205.615	119.240	194.653	279.928	358.861	229.076	213.103
2008: Jan	211.080	212.516	208.026	212.920	244.744	239.745	250.051	205.567	119.759	195.722	283.011	360.815	230.633	213.765
Feb	211.693	212.571	208.778	213.313	244.837	240.191	250.413	208.175	119.352	194.390	277.448	361.168	229.390	213.851
Mar	213.528	213.301	209.255	214.204	245.200	240.763	250.941	212.311	117.819	195.797	281.996	361.697	233.839	214.176
Apr	214.823	213.743	211.232	214.850	245.335	241.489	251.461	216.921	118.363	194.483	276.571	362.243	233.804	214.398
May	216.632	215.132	211.918	215.876	245.822	241.919	251.656	222.094	118.043	198.465	292.243	362.801	244.107	214.832
June	218.815	217.403	213.542	216.918	246.612	242.837	252.299	226.160	118.107	205.915	321.618	363.618	260.316	215.526
July	219.964	219.181	215.545	218.267	247.090	243.535	252.610	233.540	119.574	209.358	334.732	363.852	270.602	216.230
Aug	219.086	218.880	216.807	218.101	247.258	244.296	252.970	230.876	120.157	206.303	320.647	364.710	262.107	216.650

[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 2007.

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												
1998	0	0.1	−0.1	0	...	...	...	...	...	...	...	...	−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
2007	6.2	7.6	7.7	1.4	...	...	...	...	...	...	...	...	3.9
	Change, month to month												
2007: Aug	−0.8	0.0	−1.4	0.0	−1.0	−1.0	−1.6	1.3	4.0	2.3	6.1	1.1	2.3
Sept	.5	1.1	.5	.0	1.0	4.4	.0	.5	3.2	1.6	4.8	1.1	4.4
Oct	.5	1.3	.5	.1	1.0	10.0	−1.8	.3	2.9	3.0	3.7	.9	6.1
Nov	2.6	−.2	4.5	.4	15.8	9.2	24.1	1.9	7.1	4.0	10.5	1.6	7.3
Dec	−.5	1.3	−1.3	−.1	11.0	9.9	15.6	1.6	5.8	7.1	7.5	1.1	6.2
2008: Jan	1.2	1.7	1.2	.5	13.8	12.0	18.8	3.2	7.2	11.0	8.0	1.7	7.4
Feb	.3	−.6	.8	.4	4.0	10.0	2.6	3.2	9.7	9.6	12.8	2.6	6.5
Mar	.9	1.4	1.1	.0	10.2	10.4	12.9	3.5	10.6	10.1	14.2	2.6	6.7
Apr r	.3	.0	.2	.6	6.4	3.0	8.5	4.0	10.0	7.4	13.6	3.6	6.4
May	1.4	r .7	2.2	.1	10.8	8.5	14.7	2.9	7.3	9.3	8.5	3.1	7.2
June	1.8	1.5	2.6	.3	14.6	9.2	21.8	4.0	12.4	9.8	17.2	3.8	9.2
July	1.2	.3	1.6	.8	18.9	r 10.4	28.8	4.8	12.5	6.6	18.2	4.4	9.8
Aug	−.9	.3	−1.7	.1	8.6	8.8	10.1	4.8	9.6	8.7	12.4	3.9	9.6

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																	
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−0.7	−1.7	−0.1	−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
2007	4.1	4.9	3.0	3.1	4.0	2.8	5.4	−.3	8.3	−.4	29.5	5.2	17.4	2.4	...	...	...	2.8
	Change, month to month																	
2007: Aug	0.0	0.4	0.1	0.2	0.2	0.2	−0.6	−0.5	−0.6	0.1	−2.6	0.5	−1.7	0.2	...	2.0	3.5	2.0
Sept	.4	.5	.3	.3	.3	.3	.3	.2	.7	−.2	2.3	.4	1.4	.2	2.7	2.5	3.4	2.8
Oct	.3	.2	.2	.2	.4	.2	1.0	.1	.3	−.1	1.0	.5	1.0	.2	...	2.6	3.2	3.5
Nov	.9	.4	.4	.3	.4	.3	1.1	.6	3.5	.0	11.8	.4	6.9	.2	...	6.3	4.1	4.3
Dec	.4	.1	.3	.3	.4	.3	.3	.1	1.0	.0	2.8	.3	1.7	.2	5.1	6.2	4.3	4.1
2008: Jan	.4	.7	.2	.3	.3	.3	.0	.4	.5	−.3	1.1	.5	.7	.3	...	6.8	4.7	4.3
Feb	.0	.4	.2	.0	.2	.1	1.3	−.3	−.7	−.1	−2.0	.1	−.5	.0	...	3.1	4.7	4.0
Mar	.3	.2	.4	.1	.2	.2	2.0	−1.3	.7	.0	1.6	.1	1.9	.2	4.2	3.1	4.6	4.0
Apr	.2	.9	.3	.1	.3	.2	2.2	.5	−.7	.0	−1.9	.2	.0	.1	...	2.3	4.5	3.9
May	.6	.3	.5	.2	.2	.1	2.4	−.3	2.0	.1	5.7	.2	4.4	.2	...	4.9	4.0	4.2
June	1.1	.8	.5	.3	.4	.3	1.8	.1	3.8	.4	10.1	.2	6.6	.3	5.0	7.9	5.5	5.0
July	.8	.9	.6	.2	.3	.1	3.3	1.2	1.7	.7	4.1	.1	4.0	.3	...	10.6	6.4	5.6
Aug	−.1	.6	−.1	.1	.3	.1	−1.1	.5	−1.5	.0	−4.2	.2	−3.1	.2	...	7.2	6.0	5.4

[1] Includes items not shown separately.

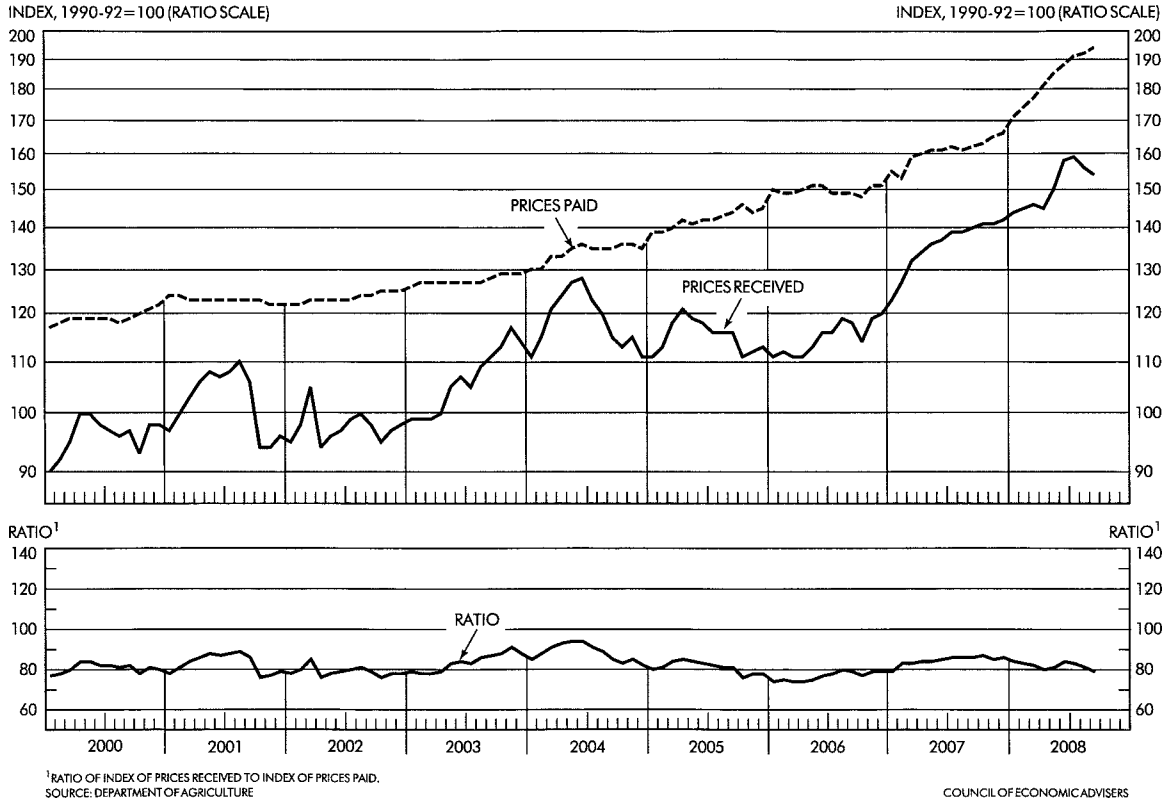
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In September, prices received by farmers fell 1.3 percent; prices paid by farmers rose 1.0 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	117	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	134	133	132	89
2005	115	111	120	142	142	140	81
2006	115	120	111	150	151	148	77
2007	136	142	130	161	r 162	r 160	84
2007: Sept	140	142	138	162	164	162	86
Oct r	141	149	131	163	165	163	87
Nov r	141	149	134	165	167	166	85
Dec r	142	150	134	166	168	167	86
2008: Jan r	144	157	129	171	174	172	84
Feb r	145	162	131	174	177	176	83
Mar r	146	165	129	177	181	180	82
Apr r	145	168	127	181	186	187	80
May r	150	170	134	185	190	192	81
June r	158	182	137	188	194	196	84
July r	159	182	138	191	197	201	83
Aug r	156	177	137	192	199	203	81
Sept	154	174	134	194	200	205	79

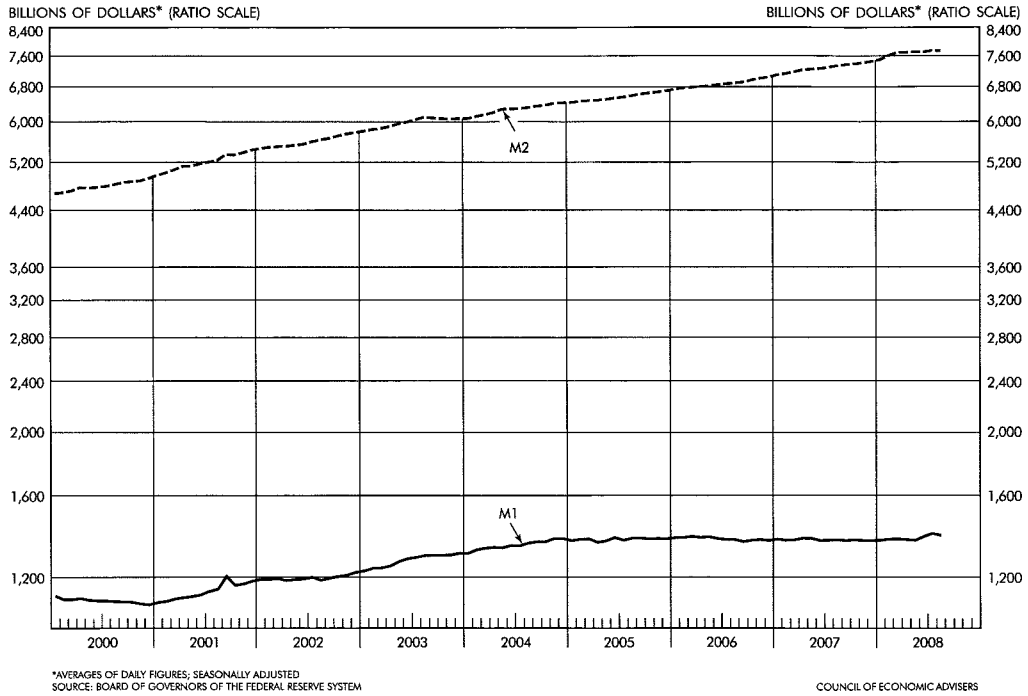
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In August, M2 fell.



[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
1998: Dec	1,095.5	4,380.6	r 16,226.6	2.1	8.6	r 6.6
1999: Dec	1,122.5	4,637.2	r 17,307.7	2.5	5.9	r 6.4
2000: Dec	1,087.4	4,918.7	r 18,183.6	−3.1	6.1	r 5.0
2001: Dec	1,181.9	5,430.1	r 19,319.3	8.7	10.4	6.3
2002: Dec	1,219.7	5,776.5	r 20,733.8	3.2	6.4	7.3
2003: Dec	1,306.1	6,068.7	r 22,442.5	7.1	5.1	8.1
2004: Dec	1,376.3	6,419.4	r 24,456.8	5.4	5.8	r 8.9
2005: Dec	1,374.5	6,689.9	r 26,776.2	−.1	4.2	r 9.5
2006: Dec	1,366.5	7,032.3	r 29,201.4	−.6	5.1	r 9.1
2007: Dec	1,366.1	7,430.6	r 31,723.4	.0	5.7	r 8.6
2007: Aug	1,369.4	7,320.4	.....	.3	5.9	.....
Sept	1,365.8	7,348.6	r 31,095.5	−.5	5.3	9.1
Oct	1,368.9	7,372.0	.....	−1.2	4.5	.....
Nov	1,365.0	7,400.0	.....	−1.4	4.8	.....
Dec	1,366.1	7,430.6	r 31,723.4	.1	5.1	r 8.1
2008: Jan r	1,367.0	7,480.3	.....	−.1	5.8	.....
Feb r	1,372.5	7,586.3	.....	.5	7.3	.....
Mar r	1,374.7	7,664.8	32,154.9	1.3	8.6	5.4
Apr r	1,370.7	7,680.1	.....	.3	8.4	.....
May r	1,367.1	7,688.6	.....	.3	7.8	.....
June r	1,385.4	7,687.4	32,436.5	2.8	6.9	3.5
July r	1,400.9	7,726.2	.....	5.0	6.6	.....
Aug	1,390.7	7,716.4	.....	2.7	3.4	.....

[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		
1998: Dec	460.5	8.5	376.6	249.9	143.9	106.0	1,605.0	1,188.5	416.5	952.4	626.4	326.1	727.6	550.8
1999: Dec	517.8	8.6	352.8	243.4	139.6	103.7	1,740.3	1,289.0	451.2	956.8	636.9	319.9	817.7	656.1
2000: Dec	531.2	8.3	309.6	238.4	133.1	105.2	1,878.8	1,424.6	454.2	1,047.6	700.2	347.5	904.9	811.1
2001: Dec	581.2	8.0	335.2	257.4	142.0	115.5	2,312.8	1,739.5	573.4	976.5	635.4	341.1	958.9	1,217.7
2002: Dec	626.3	7.8	306.2	279.4	154.3	125.1	2,778.2	2,060.4	717.8	896.0	590.8	305.2	882.7	1,268.3
2003: Dec	662.5	7.7	325.8	310.1	175.2	134.8	3,169.1	2,337.7	831.4	818.7	541.3	277.4	774.9	1,134.6
2004: Dec	697.6	7.5	343.2	328.0	186.8	141.2	3,518.3	2,631.0	887.3	830.0	551.2	278.8	694.7	1,085.2
2005: Dec	723.9	7.2	324.9	318.5	180.5	138.0	3,621.4	2,771.5	849.9	996.2	644.9	351.3	697.8	1,149.5
2006: Dec	748.9	6.7	305.9	305.0	176.8	128.2	3,696.6	2,904.0	792.6	1,171.4	759.2	412.2	797.7	1,347.3
2007: Dec	758.7	6.3	294.9	306.2	173.3	132.9	3,887.3	3,034.2	853.2	1,218.6	r822.8	395.8	958.6	1,882.0
2007: Aug	758.1	6.4	301.9	302.9	171.1	131.8	3,862.2	2,994.7	867.5	1,194.6	767.4	427.2	894.2	1,614.5
Sept	759.2	6.4	296.1	304.1	171.1	133.0	3,865.2	3,008.6	856.6	1,205.3	775.5	429.8	912.2	1,697.0
Oct	761.5	6.4	296.5	304.5	172.4	132.1	3,869.6	3,011.1	858.5	1,211.7	803.1	408.6	921.8	1,781.3
Nov	761.1	6.3	296.2	301.4	171.7	129.7	3,883.6	3,027.3	856.3	1,215.8	820.4	395.4	935.5	1,840.6
Dec	758.7	6.3	294.9	306.2	173.3	132.9	3,887.3	3,034.2	853.2	1,218.6	r822.8	395.8	958.6	1,882.0
2008: Jan r	757.8	6.2	294.8	308.2	173.4	134.8	3,901.4	3,040.3	861.1	1,225.6	825.0	400.5	986.3	1,930.0
Feb r	758.7	6.2	295.3	312.4	177.1	135.2	3,949.6	3,081.7	868.0	1,226.8	826.3	400.5	1,037.4	2,071.1
Mar r	761.8	6.2	297.0	309.7	175.1	134.5	4,007.8	3,123.9	883.9	1,216.2	820.1	396.1	1,066.1	2,147.1
Apr r	759.8	6.2	293.7	311.1	175.2	135.9	4,014.3	3,126.4	887.9	1,209.1	813.9	395.2	1,086.0	2,187.9
May r	762.7	6.2	288.4	309.9	170.9	139.0	4,052.6	3,138.0	914.6	1,203.1	810.9	392.2	1,065.7	2,221.6
June r	769.0	6.0	293.6	316.8	180.4	136.4	4,052.1	3,126.4	925.6	1,199.5	812.0	387.5	1,050.4	2,247.3
July r	774.6	5.9	301.2	319.2	179.6	139.6	4,060.7	3,130.5	930.1	1,209.0	826.9	382.1	1,055.6	2,246.5
Aug	775.9	5.9	299.8	309.2	171.2	138.0	4,040.0	3,120.9	919.1	1,234.6	853.3	381.3	1,051.2	2,271.3

[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

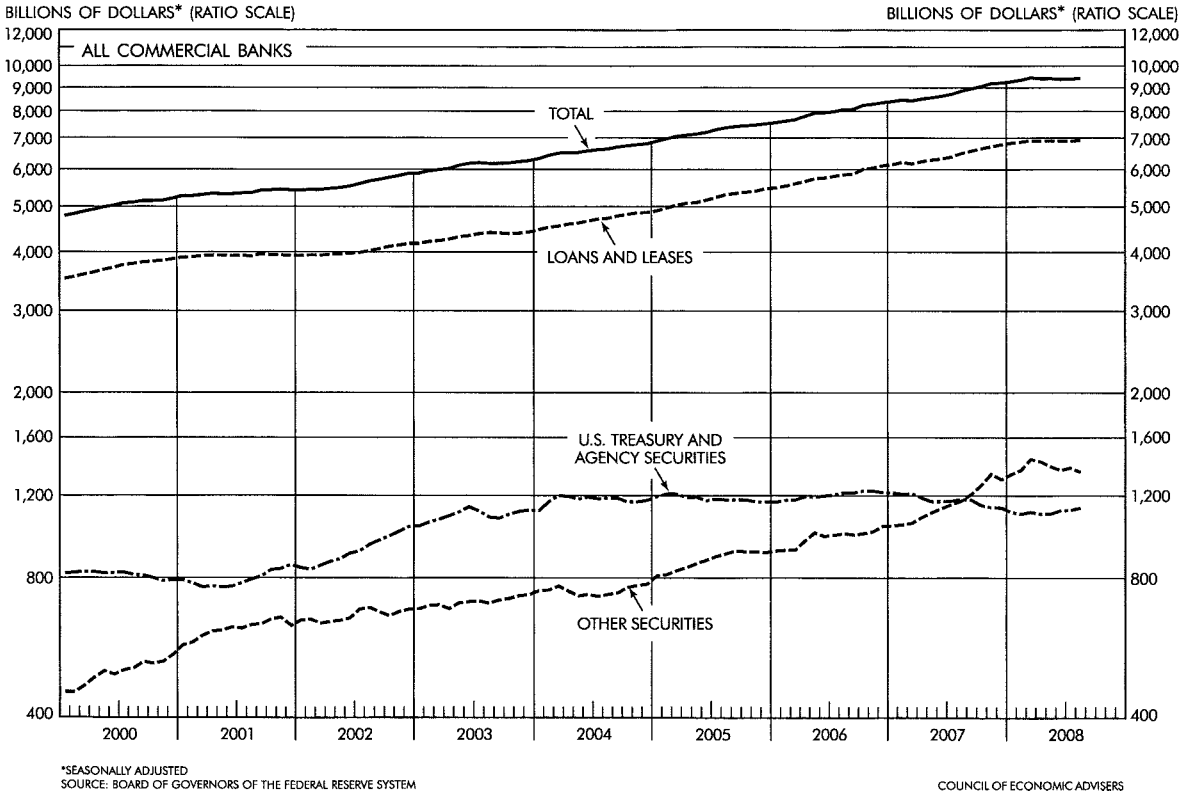
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Term auction credit (NSA)	Other borrowings from the Federal Reserve (NSA)					
	Reserves of depository institutions				Monetary base		Total	Primary	Secondary	Seasonal	Primary dealer credit facility	Adjustment [4]
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)								
1998: Dec	45,170	45,053	43,658	1,512	513,921	.....	117	.....	.....	15	.....	101
1999: Dec	42,183	41,862	40,889	1,294	593,846	.....	320	.....	.....	67	.....	179
2000: Dec	38,716	38,507	37,391	1,325	584,929	.....	210	.....	.....	111	.....	99
2001: Dec	41,443	41,376	39,799	1,643	635,601	.....	67	.....	.....	33	.....	34
2002: Dec	40,400	40,320	38,392	2,008	681,656	.....	80	.....	.....	45	.....	35
2003: Dec	42,757	42,711	41,710	1,047	720,474	.....	46	17	0	29	.....	.....
2004: Dec	46,552	46,489	44,643	1,909	759,173	.....	63	11	0	52	.....	.....
2005: Dec	45,138	44,970	43,238	1,900	787,303	.....	169	97	0	72	.....	.....
2006: Dec	43,338	43,147	41,475	1,863	811,730	.....	191	111	0	80	.....	.....
2007: Dec	42,693	27,263	40,918	1,775	823,369	11,613	3,818	3,787	1	30	.....	.....
2007: Aug	45,021	44,046	40,193	4,828	824,439	.....	975	701	19	255	.....	.....
Sept	42,668	41,102	40,934	1,734	821,968	.....	1,567	1,345	0	221	.....	.....
Oct	42,438	42,184	40,977	1,462	824,649	.....	254	126	13	115	.....	.....
Nov	42,658	42,293	40,954	1,704	825,457	.....	366	315	0	50	.....	.....
Dec	42,693	27,263	40,918	1,775	823,369	11,613	3,818	3,787	1	30	.....	.....
2008: Jan	42,139	−3,520	40,496	1,643	821,418	44,516	1,143	1,137	0	6	.....	.....
Feb	42,782	−17,375	41,054	1,728	822,509	60,000	157	155	0	3	.....	.....
Mar	44,262	−50,261	41,269	2,993	826,997	75,484	[5]19,040	1,617	0	6	16,168	.....
Apr	43,534	−91,876	41,607	1,927	824,411	100,000	35,410	9,624	0	21	25,764	.....
May	44,156	−111,624	42,050	2,106	826,461	127,419	28,361	14,076	0	47	14,238	.....
June	43,411	−127,867	41,025	2,386	832,525	150,000	21,278	14,225	70	75	6,908	.....
July r	43,387	−122,277	41,402	1,984	838,145	150,000	15,664	15,204	107	98	255	.....
Aug	44,569	−123,510	42,579	1,990	841,728	150,000	18,078	17,980	1	97	0	.....

[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.
[5] Total for March 2008 includes other credit extensions not shown separately. For details see H.3 release of March 27, 2008.
Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.4 percent in August; commercial and industrial loans were about unchanged.



[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 [2]	Total loans and leases [3]	Commercial and industrial	Real estate			Consumer [5]	Security [5]	Other
							Total [4]	Revolving home equity	Commercial			
1998: Dec	4,514.1	1,225.9	795.8	430.1	3,288.2	938.8	1,333.4	103.6	559.1	497.4	134.5	384.1
1999: Dec	4,742.9	1,268.8	810.4	458.4	3,474.1	990.9	1,471.9	101.1	648.0	491.5	139.6	380.1
2000: Dec	5,204.2	1,337.3	790.6	546.7	3,866.9	1,079.1	1,655.9	129.7	742.3	539.8	161.0	431.1
2001: Dec	5,414.6	1,482.9	852.1	630.8	3,931.7	1,018.7	1,786.1	155.4	813.6	556.2	135.0	435.6
2002: Dec	5,885.0	1,714.7	1,029.4	685.3	4,170.3	955.9	2,033.8	213.1	884.5	585.9	173.8	421.0
2003: Dec	6,260.5	1,851.1	1,115.6	735.5	4,409.3	896.7	2,230.2	280.3	962.0	642.3	198.1	442.1
2004: Dec	6,812.5	1,947.4	1,172.0	775.4	4,865.1	918.9	2,566.1	397.9	1,083.2	696.7	197.4	486.0
2005: Dec	7,523.7	2,067.5	1,162.2	905.3	5,456.2	1,036.6	2,924.4	443.7	1,274.8	707.6	245.6	542.0
2006: Dec	8,353.5	2,247.7	1,218.0	1,029.8	6,105.7	1,188.2	3,357.7	467.6	1,453.6	743.3	268.6	547.9
2007: Dec r	9,205.4	2,424.6	1,128.0	1,296.6	6,780.8	1,435.1	3,577.0	483.2	1,603.1	809.2	287.8	671.7
2007: Aug r	8,842.1	2,345.8	1,177.0	1,168.8	6,496.3	1,311.1	3,498.4	468.0	1,552.0	774.0	287.5	625.3
Sept r	8,956.3	2,382.9	1,174.2	1,208.7	6,573.4	1,357.0	3,507.9	472.2	1,563.0	783.1	283.5	641.8
Oct r	9,056.5	2,404.9	1,141.4	1,263.5	6,651.6	1,390.2	3,538.9	475.6	1,571.5	788.5	271.9	662.1
Nov r	9,179.6	2,464.9	1,131.3	1,333.6	6,714.7	1,408.9	3,561.0	478.5	1,588.9	795.9	282.0	666.8
Dec r	9,205.4	2,424.6	1,128.0	1,296.6	6,780.8	1,435.1	3,577.0	483.2	1,603.1	809.2	287.8	671.7
2008: Jan r	9,272.8	2,435.2	1,104.0	1,331.2	6,837.6	1,452.0	3,592.8	486.9	1,613.1	813.2	301.8	677.9
Feb r	9,334.6	2,454.2	1,093.8	1,360.4	6,880.4	1,462.0	3,619.8	492.5	1,626.0	814.7	296.3	687.6
Mar r	9,456.0	2,540.1	1,104.8	1,435.3	6,915.9	1,483.5	3,646.2	498.9	1,640.7	817.9	292.6	675.7
Apr r	9,409.5	2,511.8	1,093.6	1,418.2	6,897.6	1,493.2	3,651.1	506.8	1,651.5	823.4	283.9	646.1
May r	9,402.9	2,481.7	1,095.7	1,386.0	6,921.2	1,499.7	3,653.9	512.2	1,661.6	827.1	293.1	647.4
June r	9,374.3	2,472.0	1,112.8	1,359.2	6,902.3	1,506.8	3,644.7	518.3	1,677.4	831.7	281.0	638.1
July r	9,398.5	2,491.2	1,115.5	1,375.7	6,907.4	1,514.1	3,623.4	523.5	1,664.9	839.3	295.3	635.3
Aug	9,412.8	2,476.4	1,128.9	1,347.5	6,936.4	1,514.0	3,642.2	526.2	1,671.4	845.0	305.5	629.6

[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] Includes other trading assets.

[3] Excludes unearned income. Includes the allowance for loan and lease losses. Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.

[4] Includes other residential, not shown separately.

[5] Includes other items, not shown separately.

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					
1998 r	1,298.1	682.1	616.0	167.5	−215.5	383.1	221.9	161.3	448.4	1,348.4	778.5	569.9	−50.4
1999 r	1,718.6	731.0	987.6	273.2	−110.4	383.6	273.6	110.1	714.4	1,833.8	863.9	969.9	−115.2
2000 r	1,955.4	718.0	1,237.4	243.7	−118.2	361.9	187.3	174.6	993.7	2,137.7	928.5	1,209.2	−182.4
2001 r	850.2	755.0	95.2	164.6	−48.1	212.7	399.6	−187.0	−69.3	980.2	802.6	177.6	−130.0
2002 r	896.2	811.3	84.9	−18.2	−41.4	23.1	167.4	−144.2	103.1	867.2	737.1	130.1	28.9
2003 r	844.7	831.3	13.4	46.1	−41.1	87.1	216.9	−129.7	−32.6	832.5	749.9	82.6	12.1
2004 r	1,537.5	928.5	609.0	80.4	−124.4	204.8	132.7	72.2	528.7	1,608.8	825.7	783.1	−71.3
2005 r	2,026.3	1,065.1	961.2	−46.2	−360.7	314.5	252.0	62.5	1,007.4	1,879.8	922.0	957.8	146.5
2006 r	2,027.9	1,086.0	941.9	−81.9	−602.9	521.1	326.9	194.2	1,023.7	1,930.5	1,059.4	871.1	97.4
2007 r	1,955.3	1,047.0	908.3	−47.2	−834.2	787.0	420.8	366.2	955.6	2,074.3	1,047.3	1,027.0	−118.9
2006: I r	1,932.8	1,094.3	838.5	−102.6	−566.1	463.5	324.0	139.5	941.2	1,873.8	1,013.3	860.5	59.0
II r	2,232.0	1,091.2	1,140.8	−33.0	−578.0	545.0	300.4	244.6	1,173.7	2,138.3	1,063.6	1,074.7	93.7
III r	1,940.2	1,117.2	823.0	−189.4	−524.1	334.7	278.2	56.6	1,012.4	1,889.7	1,076.3	813.4	50.6
IV r	2,006.5	1,041.2	965.3	−2.4	−743.5	741.1	405.1	335.9	967.7	1,820.1	1,084.3	735.8	186.4
2007: I r	1,886.9	1,028.8	858.1	92.8	−567.4	660.2	413.0	247.2	765.3	1,968.9	1,009.2	959.7	−82.0
II r	1,940.0	1,032.7	907.3	33.1	−813.4	846.5	506.4	340.1	874.2	2,136.0	1,044.0	1,092.0	−196.0
III r	2,112.3	1,065.0	1,047.3	35.2	−831.4	866.6	337.6	529.1	1,012.1	2,350.0	1,083.8	1,266.2	−237.7
IV r	1,882.3	1,061.7	820.6	−350.0	−1,124.7	774.7	426.5	348.4	1,170.5	1,841.9	1,052.0	789.9	40.3
2008: I r	1,830.3	1,041.2	789.1	−80.1	−503.3	423.2	239.3	183.9	869.2	1,913.7	1,066.7	847.0	−83.4
II p	1,584.5	984.4	600.1	23.6	−366.7	390.3	385.8	4.6	576.5	1,474.6	1,121.2	353.4	109.8

[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]
1998: Dec	1,421.0	581.4	839.6	96.2	41.4	54.8
1999: Dec	1,532.4	610.7	921.7	111.4	29.3	82.1
2000: Dec	1,717.7	683.7	1,034.0	185.3	73.0	112.3
2001: Dec	1,867.3	716.6	1,150.7	149.6	32.9	116.7
2002: Dec	1,974.3	748.8	1,225.5	107.0	32.2	74.8
2003: Dec	2,078.3	770.4	1,307.9	104.0	21.6	82.4
2004: Dec	2,191.6	799.8	1,391.8	113.3	29.4	83.9
2005: Dec	2,285.2	824.5	1,460.7	93.6	24.7	68.9
2006: Dec	2,387.7	874.6	1,513.1	102.5	50.1	52.4
2007: Dec	2,521.4	939.5	1,581.9	133.7	64.9	68.8
2007: July	2,465.0	909.6	1,555.4	14.3	7.0	7.3
Aug	2,483.2	916.8	1,566.4	18.2	7.2	11.0
Sept	2,496.5	921.8	1,574.6	13.3	5.0	8.2
Oct	2,504.3	929.2	1,575.1	7.8	7.4	.5
Nov	2,517.4	936.0	1,581.4	13.1	6.8	6.3
Dec	2,521.4	939.5	1,581.9	4.0	3.5	.5
2008: Jan	2,530.5	945.8	1,584.7	9.1	6.3	2.8
Feb	2,541.8	951.5	1,590.4	11.3	5.7	5.7
Mar	2,554.5	957.5	1,596.9	12.7	6.0	6.5
Apr	2,564.8	957.5	1,607.2	10.3	.0	10.3
May	2,571.9	963.2	1,608.7	7.1	5.7	1.5
June	2,582.9	966.0	1,616.9	11.0	2.8	8.2
July p	2,587.4	969.9	1,617.5	4.5	3.9	.6

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

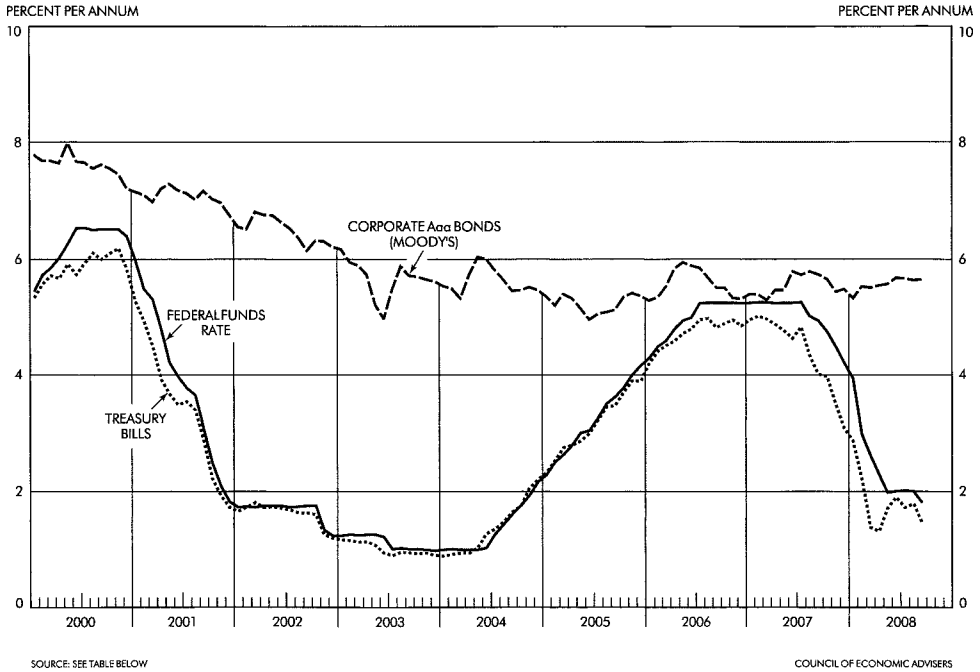
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates were mixed in September.



[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	6.41
2007: 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	6.21
2008: Jan	2.86	2.51	3.74	4.33	4.00	5.33	3.50	*	6.00	3.94	6.02
Feb	2.21	2.19	3.74	4.52	4.35	5.53	3.50	*	6.00	2.98	5.96
Mar	1.38	1.80	3.51	4.39	4.67	5.51	2.50	*	5.25	2.61	5.92
Apr	1.32	2.23	3.68	4.44	4.43	5.55	2.25	*	5.00	2.28	5.98
May	1.71	2.69	3.88	4.60	4.34	5.57	2.25	*	5.00	1.98	6.01
June	1.90	3.08	4.10	4.69	4.48	5.68	2.25	*	5.00	2.00	6.13
July	1.72	2.87	4.01	4.57	4.88	5.67	2.25	*	5.00	2.01	6.29
Aug	1.79	2.70	3.89	4.50	4.90	5.64	2.25	*	5.00	2.00	6.33
Sept	1.46	2.32	3.69	4.27	5.03	5.65	2.25	*	5.00	1.81	.....
Week ended:											
2008: Sept 6	1.69	2.46	3.69	4.31	4.83	5.49	2.25	*	5.00	1.96	.....
13	1.69	2.43	3.66	4.24	4.74	5.46	2.25	*	5.00	1.99	.....
20	1.05	2.10	3.54	4.16	5.08	5.63	2.25	*	5.00	2.25	.....
27	1.42	2.37	3.84	4.40	5.46	5.91	2.25	*	5.00	1.54	.....
Oct 4	1.10	2.03	3.70	4.19	5.66	5.96	2.25	*	5.00	1.32	.....

[1] Bank-discount basis.

[2] Yields on actively traded issues adjusted to constant maturities.

[3] Weekly data are Wednesday figures.

[4] Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced the rate for adjustment credit.

[5] Average effective rate for year; rate in effect at end of month or week.

[6] Daily effective rate; weighted average of rates on brokered trades.

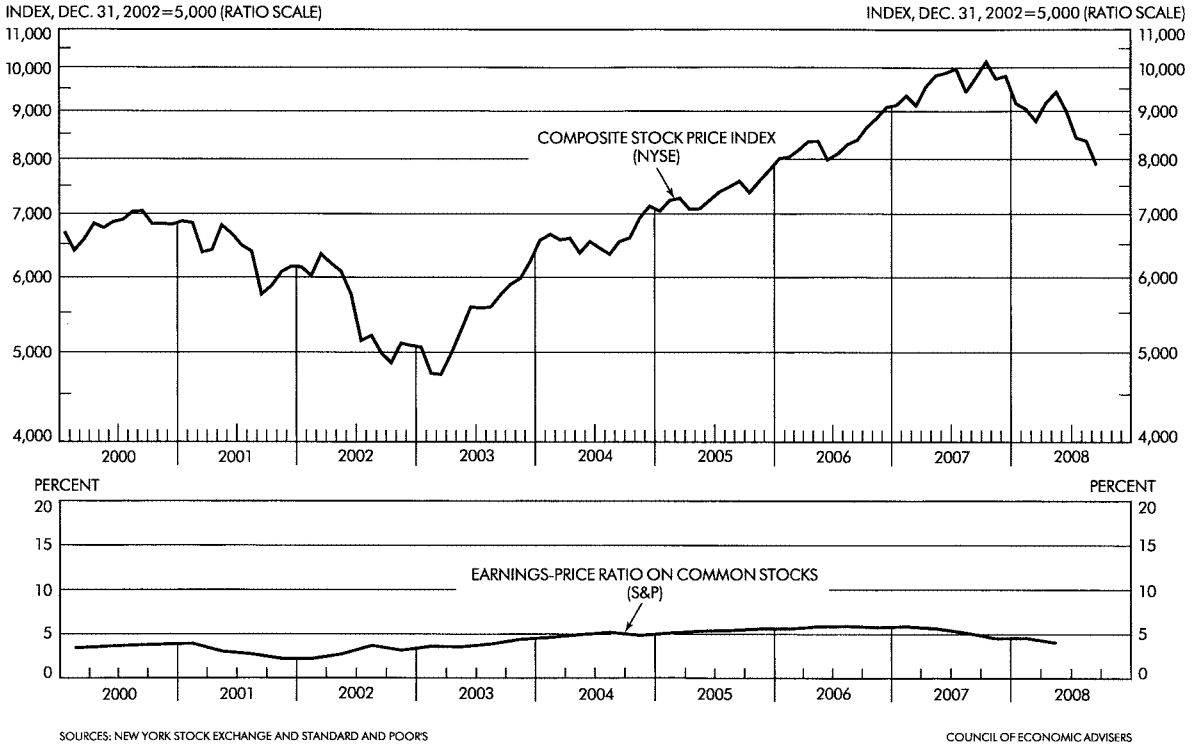
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Board, Moody's Investors Service, and Standard & Poor's.

COMMON STOCK PRICES AND YIELDS

Stock prices fell in September.



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	5.29
2007: Sept	9,777.59	9,060.63	14,300.99	7,138.20	13,557.69	1,497.12	2,634.47	1.88	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	4.51
2008: Jan	9,165.10	7,776.77	14,222.14	7,068.98	12,538.12	1,378.76	2,418.09	2.06	...
Feb	9,041.52	7,577.54	13,931.92	6,674.75	12,419.57	1,354.87	2,325.83	2.10	...
Mar	8,776.21	7,155.51	14,000.91	6,318.44	12,193.88	1,316.94	2,254.82	2.17	4.57
Apr	9,174.10	7,579.73	15,159.35	6,381.98	12,656.63	1,370.47	2,368.10	2.09	...
May	9,429.04	7,593.63	16,365.23	6,405.40	12,812.48	1,403.22	2,483.24	2.07	...
June	8,996.98	6,798.20	16,272.67	6,243.42	12,056.67	1,341.25	2,427.45	2.15	r 4.04
July	8,427.37	6,207.89	14,899.86	6,412.48	11,322.38	1,257.33	2,278.14	2.27	...
Aug	8,362.20	6,304.58	13,772.04	6,618.92	11,530.75	1,281.47	2,389.27	2.23	...
Sept	7,886.29	6,159.18	12,562.82	6,316.05	11,114.08	1,217.01	2,205.20	2.36	...
Week ended:									
2008: Sept 6	8,152.06	6,308.23	13,041.11	6,473.51	11,364.75	1,257.93	2,299.47	2.25	...
13	8,020.02	6,303.27	12,453.39	6,428.30	11,373.22	1,245.02	2,245.02	2.32	...
20	7,775.19	5,978.06	12,318.47	6,263.37	10,998.86	1,204.85	2,191.93	2.47	...
27	7,858.19	6,222.39	12,878.25	6,235.54	10,972.04	1,200.67	2,171.58	2.39	...
Oct 4	7,300.22	5,874.43	11,447.22	6,068.10	10,571.08	1,129.46	2,011.91	2.41	...

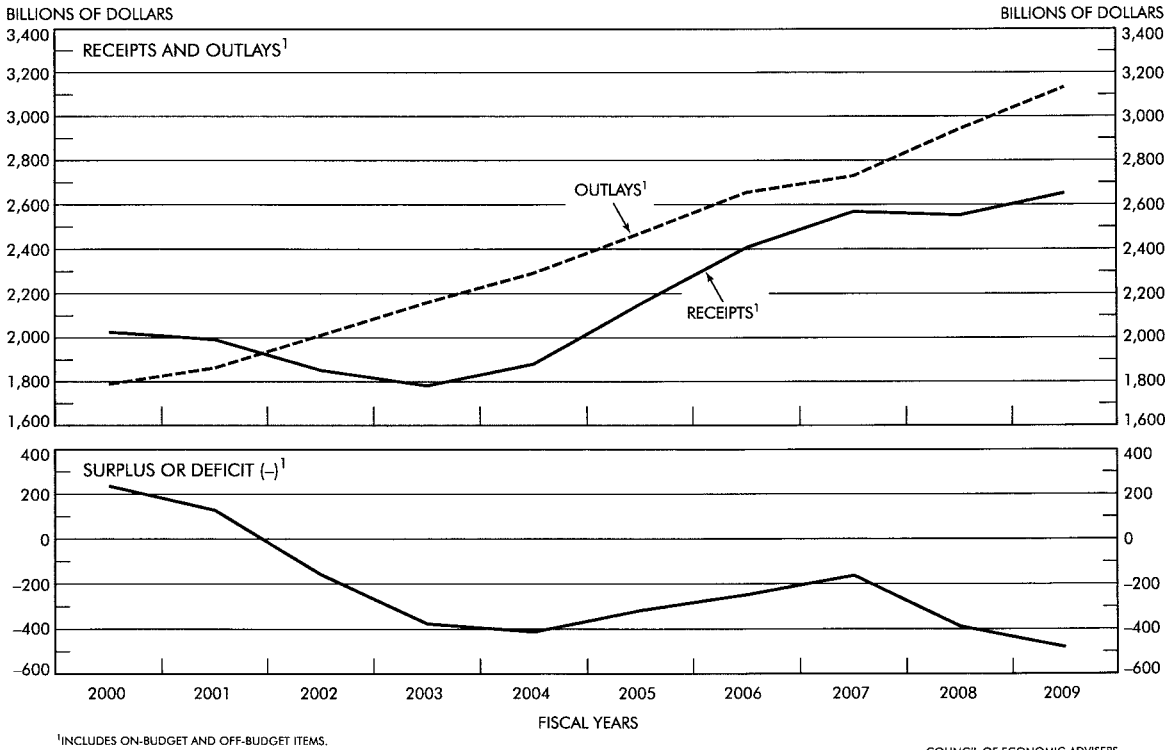
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy,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

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first eleven months of fiscal 2008, there was a deficit of $483.4 billion, compared with a deficit of $274.4 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
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	2,568.2	2,730.2	−162.0	1,933.2	2,276.6	−343.5	635.1	453.6	181.5	8,950.7	5,035.1
2008 (estimates)	2,552.9	2,942.4	−389.4	1,896.1	2,469.8	−573.7	656.8	472.6	184.2	9,623.4	5,420.5
2009 (estimates)	2,651.4	3,133.2	−481.8	1,969.0	2,631.7	−662.7	682.4	501.5	180.9	10,438.4	5,958.2
Cumulative total, first 11 months: [1]											
Fiscal year 2007	2,282.3	2,556.7	−274.4	1,701.3	2,129.1	−427.8	581.1	427.6	153.4	8,945.4	5,079.5
Fiscal year 2008	2,251.4	2,734.8	−483.4	1,647.5	2,317.0	−669.5	604.0	417.8	186.2	9,607.3	5,465.7

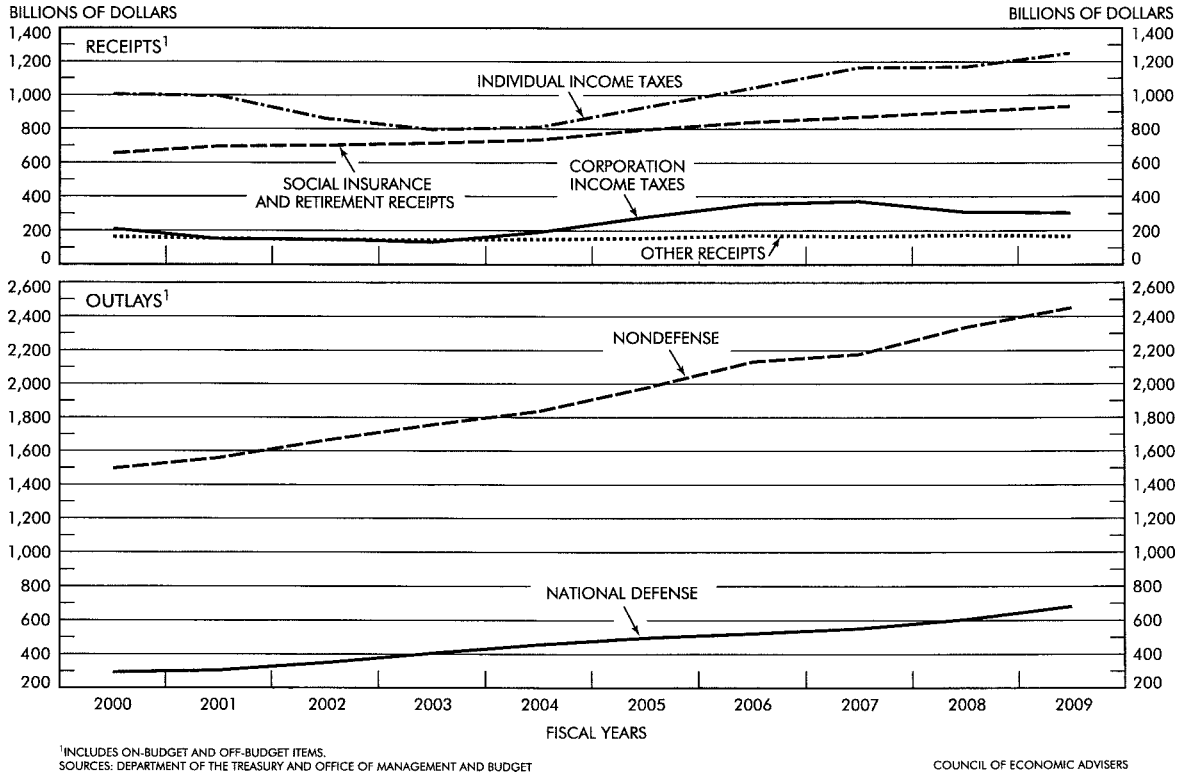
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2008 and fiscal 2009 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2009, issued July 28, 2008. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2009*, issued February 4, 2008.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first eleven months of fiscal 2008, receipts were $30.9 billion lower than a year earlier and outlays were $178.1 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
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	2,568.2	1,163.5	370.2	869.6	164.9	2,730.2	552.6	529.8	28.5	266.4	375.4	366.0	586.2	237.1	318.1
2008 (estimates)	2,552.9	1,169.0	309.3	901.2	173.5	2,942.4	605.7	582.2	32.4	284.9	392.5	435.7	615.8	231.8	343.6
2009 (estimates)	2,651.4	1,250.4	304.1	931.5	165.5	3,133.2	682.1	656.7	39.9	301.4	411.9	431.3	656.1	228.0	382.5
Cumulative total, first 11 months: [1]															
Fiscal year 2007	2,282.3	1,042.3	293.5	798.3	148.2	2,556.7	512.4	485.9	26.5	245.6	353.4	345.9	564.8	224.2	283.9
Fiscal year 2008	2,251.4	1,014.2	250.7	828.5	158.0	2,734.8	569.4	542.7	28.1	257.3	369.1	407.1	564.9	234.2	304.6

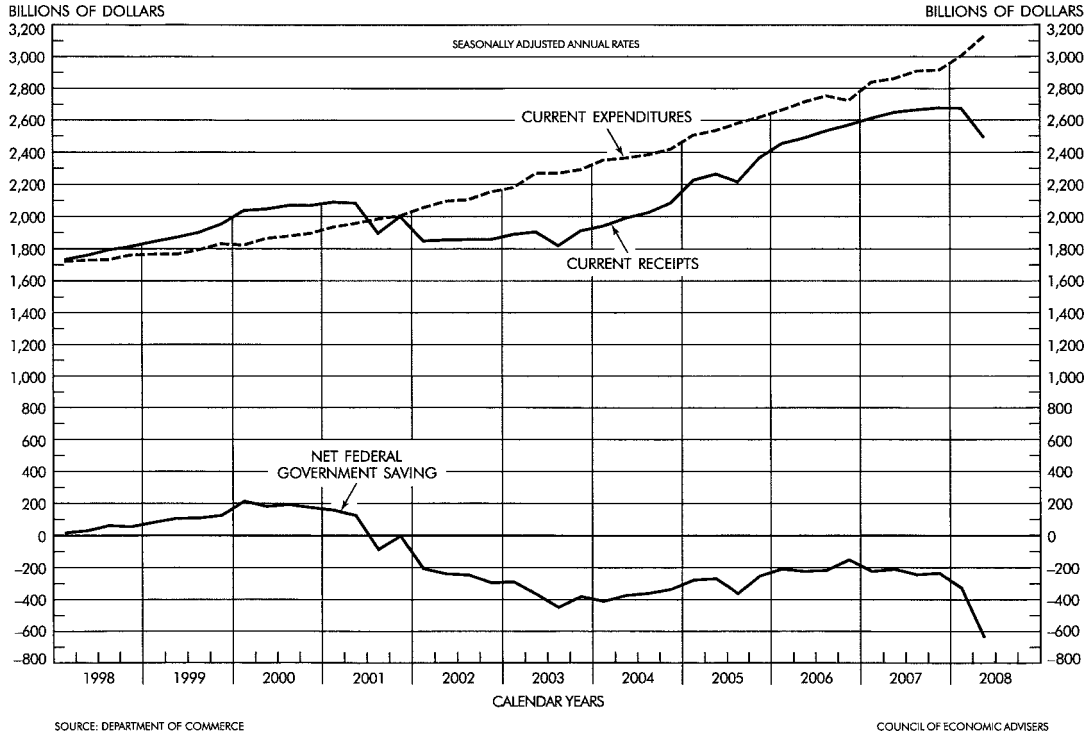
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data for fiscal 2008 and fiscal 2009 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2009, issued July 28, 2008. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2009,* issued February 4, 2008.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter of 2008, according to revised estimates, Federal current receipts fell $184.1 billion (annual rate), while Federal current expenditures rose $125.2 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:															
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	0.1	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	2,266.9	1,383.0	930.7	99.2	341.0	850.0	24.0	15.0	−5.0	2,558.6	766.3	1,478.0	255.4	58.9	−291.7
2006	2,510.4	1,550.2	1,049.9	98.0	388.9	902.4	25.7	35.7	−3.6	2,711.6	811.8	1,568.1	282.3	49.4	−201.1
2007	2,651.2	1,644.5	1,167.3	97.7	365.4	942.3	29.2	37.5	−2.2	2,880.5	856.1	1,666.7	312.6	45.2	−229.3
2005: I	2,225.7	1,338.8	894.9	97.1	335.4	835.0	24.1	31.0	−3.2	2,504.4	758.2	1,458.7	233.4	54.2	−278.7
II	2,264.1	1,369.2	917.8	101.2	339.8	842.5	25.0	31.8	−4.4	2,533.6	760.3	1,461.7	253.4	58.2	−269.5
III	2,214.5	1,375.8	944.2	100.0	318.0	857.0	23.8	−35.8	−6.4	2,579.2	782.1	1,483.0	253.8	60.4	−364.7
IV	2,363.3	1,448.0	965.8	98.5	370.6	865.7	23.1	32.8	−6.2	2,617.1	764.5	1,508.7	281.0	62.9	−253.8
2006: I	2,453.6	1,504.7	1,018.8	97.8	377.3	893.6	23.7	34.7	−3.1	2,661.5	805.9	1,535.4	266.4	53.8	−207.9
II	2,487.6	1,535.1	1,031.6	98.2	394.4	895.7	24.9	35.5	−3.5	2,712.5	809.2	1,566.5	287.4	49.4	−225.0
III	2,531.9	1,570.9	1,056.0	98.6	404.6	902.6	26.0	36.0	−3.6	2,750.4	816.2	1,584.6	301.9	47.8	−218.4
IV	2,568.6	1,590.2	1,093.2	97.4	379.5	917.7	28.2	36.5	−4.0	2,721.8	816.0	1,586.0	273.3	46.5	−153.2
2007: I	2,612.8	1,615.2	1,139.5	97.7	365.6	937.1	28.4	37.0	−5.1	2,837.9	832.5	1,650.2	309.6	45.6	−225.2
II	2,648.1	1,648.2	1,157.1	96.9	381.5	936.4	29.0	37.2	−2.8	2,859.5	851.1	1,652.6	310.5	45.2	−211.4
III	2,664.9	1,654.4	1,178.1	98.2	365.1	943.3	29.8	37.6	−.2	2,909.2	869.1	1,671.4	323.9	44.8	−244.3
IV	2,679.2	1,660.0	1,194.7	98.0	349.5	952.3	29.5	38.2	−.8	2,915.6	871.6	1,692.5	306.4	45.1	−236.3
2008: I	2,672.5	1,634.9	1,201.2	95.8	322.5	968.9	29.9	39.4	−.5	3,003.2	898.0	1,729.2	329.4	46.6	−330.7
II r	2,488.4	1,443.9	1,007.7	96.9	324.4	973.4	31.7	40.0	−.6	3,128.4	918.2	1,860.1	302.3	47.8	−640.0

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

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (2002=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1998	95.4	89.2	102.5	93.8	94.4	98.5	r 99.8	163.0	157.8	122.2	154.2	139.7	222.5	191.4
1999	99.5	94.4	102.7	96.0	95.5	98.4	r 101.4	166.6	160.5	121.8	155.0	140.5	226.2	194.3
2000	103.7	102.6	108.5	100.0	100.9	102.6	r 103.2	172.2	164.9	121.0	157.6	142.5	231.9	200.1
2001	100.1	98.4	101.2	101.3	101.1	101.4	r 101.6	177.1	169.0	120.1	160.2	145.3	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	147.4	244.3	207.0
2003	101.2	100.1	103.0	99.7	100.4	r 99.4	r 99.3	184.0	177.6	118.7	166.7	148.9	250.9	213.0
2004	103.8	r 101.7	108.0	102.0	103.4	99.1	r 100.2	188.9	180.9	118.7	170.3	151.4	256.4	219.4
2005	107.2	r 103.5	109.4	102.3	106.9	98.4	r 99.1	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2006	109.6	r 103.3	114.3	102.8	113.2	100.7	r 99.8	201.6	188.5	118.7	176.2	156.2	266.9	232.8
2007	111.4	r 103.2	117.5	104.2	120.1	100.5	r 100.2	207.342	192.7	118.7	178.8	159.7	271.8	242.7
2007: July r	112.0	103.9	117.1	105.3	120.0	101.7	100.5	208.299	193.5	118.4	178.5	160.2	272.2	242.2
Aug r	112.0	103.6	120.0	105.3	122.1	102.9	100.4	207.917	193.0	119.0	179.2	160.0	272.7	243.6
Sept r	112.3	103.1	118.1	104.0	122.3	101.2	100.1	208.490	193.4	119.0	179.4	160.2	272.7	244.4
Oct r	111.8	103.2	120.4	105.9	122.2	100.3	100.7	208.936	192.9	119.4	179.8	160.7	273.5	245.4
Nov r	112.3	102.9	118.6	104.2	121.8	99.2	100.5	210.177	193.4	119.1	180.8	161.4	274.5	246.4
Dec r	112.4	100.0	119.4	104.8	123.0	99.3	100.5	210.036	193.5	119.4	181.5	162.4	275.3	247.8
2008: Jan r	112.6	100.7	118.7	105.2	123.8	100.4	100.2	211.080	193.2	119.1	181.3	161.9	276.6	246.5
Feb r	112.3	100.2	120.6	105.5	123.8	100.4	100.3	211.693	193.9	118.9	181.7	162.7	277.2	248.4
Mar r	112.0	99.0	116.5	104.3	123.8	100.2	99.9	213.528	194.6	119.5	183.0	163.4	278.6	249.2
Apr r	111.4	99.8	116.3	105.8	123.8	100.7	99.9	214.823	196.1	119.4	183.7	163.1	279.2	251.4
May r	111.3	99.4	119.6	102.6	121.3	99.1	99.2	216.632	198.0	120.3	184.6	164.0	280.7	252.7
June r	111.5	99.4	117.0	102.0	121.6	98.9	99.1	218.815	199.4	120.9	185.3	164.5	281.9	254.7
July r	111.6	101.3	118.5	103.2	119.4	97.7	98.6	219.964	200.1	121.1	184.9	165.4	283.3	254.4
Aug p	110.3	...	114.3	...	...	...	...	219.086	199.8	121.5	184.9	165.0	283.8	255.2
Sept p	...	...	...	...	...	...	...	...	...	...	...	164.8	282.9	...

[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
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	353.1	291.2	−650.9	−669.6	61.8	−607.7
2005	894.6	906.0	59.0	233.0	363.3	98.4	115.3	1,681.8	1,673.5	68.1	523.8	379.3	239.4	407.2	389.1	313.5	−767.5	−787.1	75.6	−711.6
2006	1,023.1	1,036.6	66.0	276.0	415.0	107.0	129.1	1,861.4	1,853.9	74.9	602.0	418.3	256.6	442.6	433.9	348.9	−817.3	−838.3	85.0	−753.3
2007	1,148.5	1,162.5	84.3	316.3	447.4	121.0	146.1	1,967.9	1,957.0	81.7	634.7	444.5	258.9	474.9	497.2	378.1	−794.5	−819.4	119.1	−700.3
2007: July	97.5	98.7	6.9	26.5	38.2	10.9	12.3	165.3	164.2	6.9	53.5	37.2	22.2	39.1	42.5	32.0	−65.5	−67.8	10.5	−57.3
Aug	98.5	99.6	7.5	27.4	38.1	10.3	12.4	165.2	164.2	7.0	53.5	37.3	21.9	39.2	43.6	32.3	−64.6	−66.7	11.3	−55.3
Sept	99.5	100.4	8.1	27.6	38.1	10.4	12.6	166.2	165.1	7.0	53.5	37.9	22.1	39.4	43.3	32.0	−64.7	−66.7	11.3	−55.5
Oct	100.4	101.4	7.7	27.6	39.0	10.5	12.5	168.1	167.2	6.9	55.1	37.7	22.2	40.0	43.7	32.4	−65.8	−67.7	11.4	−56.3
Nov	101.0	102.4	8.0	28.0	38.8	10.8	12.3	172.7	172.0	7.1	59.2	37.9	22.1	40.3	44.2	32.4	−69.6	−71.7	11.8	−59.9
Dec	101.8	102.9	8.0	28.7	39.4	10.1	12.8	171.4	170.5	6.9	60.3	37.7	20.7	39.7	44.3	32.4	−67.6	−69.5	11.9	−57.6
2008: Jan	104.7	105.5	8.6	29.7	39.4	10.3	13.3	174.8	174.0	7.1	64.0	37.4	21.2	39.1	r 44.7	r 33.3	−68.6	−70.1	r 11.4	r −58.7
Feb	108.1	109.0	9.1	31.8	39.3	10.8	13.4	180.6	178.9	7.2	64.5	38.3	22.8	41.0	r 44.5	r 33.4	−69.9	−72.5	r 11.0	r −61.4
Mar	105.0	105.5	9.6	31.5	37.8	9.4	12.6	173.4	171.8	7.1	61.5	37.9	20.3	39.5	r 44.7	r 33.2	−66.3	−68.4	r 11.4	r −57.0
Apr	110.1	110.8	9.9	32.7	40.1	10.0	13.4	183.0	181.4	7.4	67.5	39.1	21.5	40.2	r 45.0	r 33.6	−70.6	−73.0	r 11.4	r −61.5
May	111.0	111.5	9.7	34.2	39.4	10.2	13.4	183.1	182.4	7.6	67.1	39.8	20.5	41.8	r 45.9	r 34.0	−70.8	−72.1	r 11.9	r −60.2
June r	116.3	117.0	10.4	36.7	40.6	10.8	14.1	187.5	186.8	7.5	73.4	38.4	20.5	41.3	46.5	34.1	−69.8	−71.3	12.4	−58.8
July p	120.8	121.6	10.3	38.3	41.5	12.2	14.9	195.7	194.6	7.6	80.4	39.0	20.4	41.2	47.4	34.7	−73.0	−74.9	12.7	−62.2

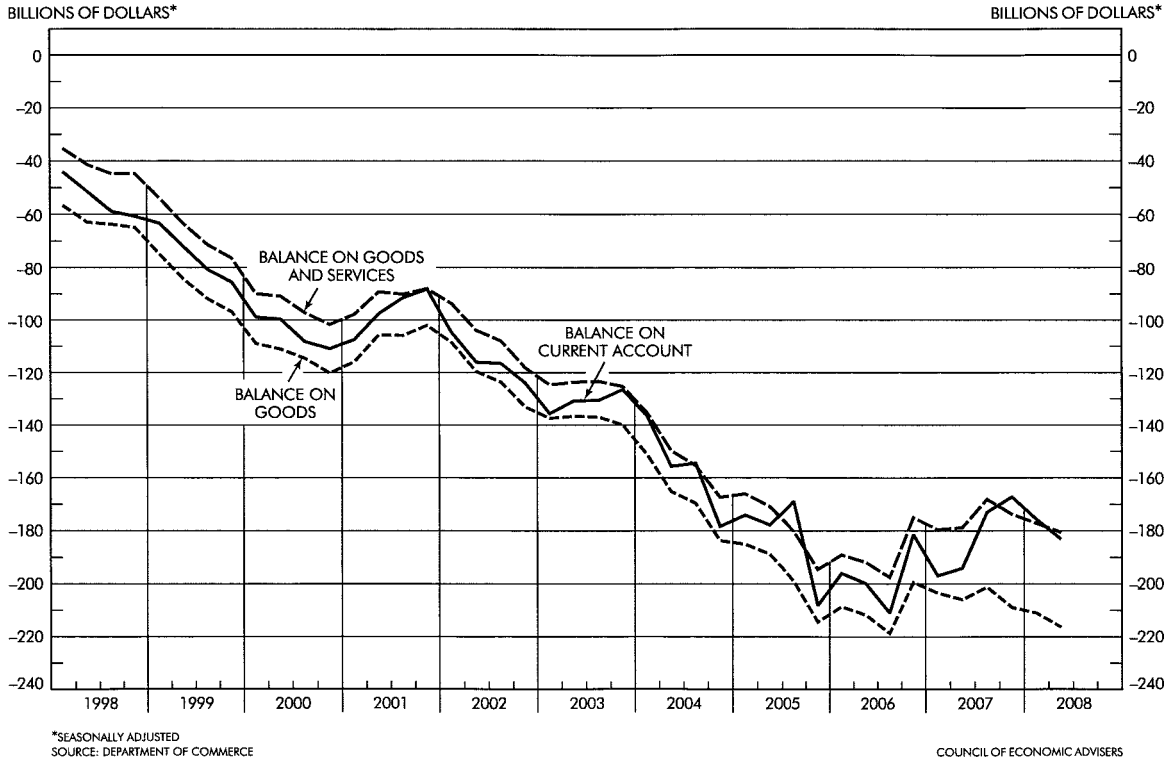
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the second quarter of 2008, the goods deficit rose to $216.3 billion, from $211.0 billion in the first quarter. The current account deficit rose to $183.1 billion in the second quarter, from $175.6 billion in the first quarter.



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

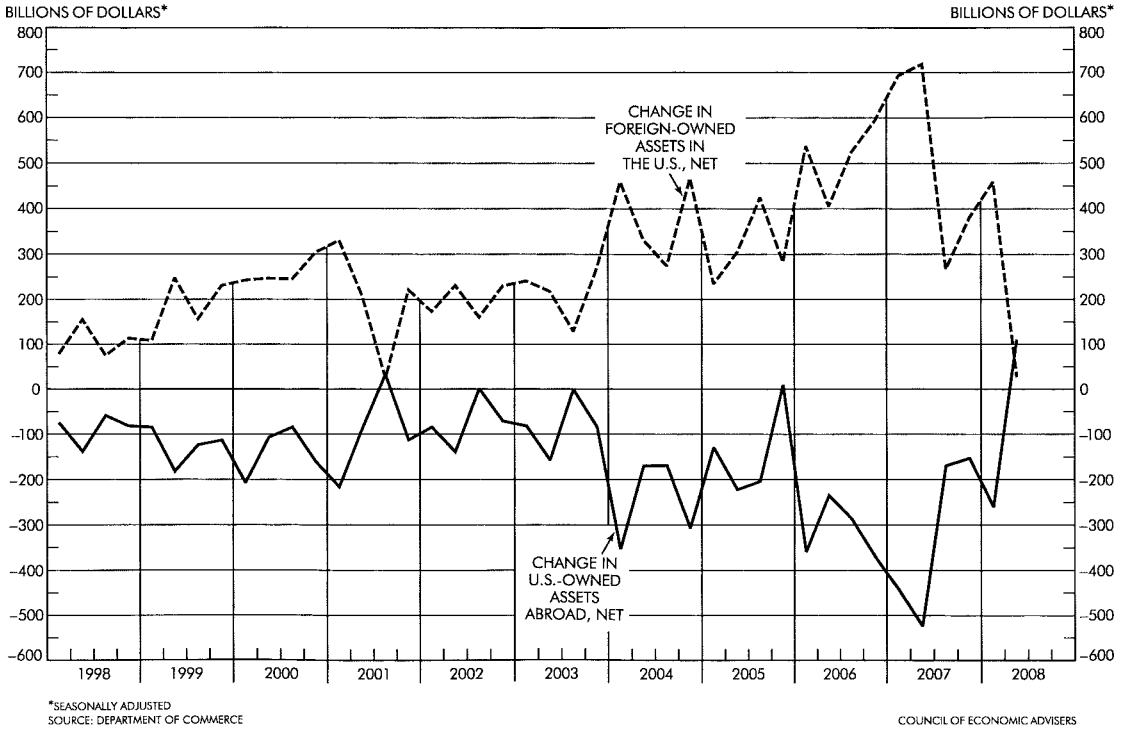
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
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	280,942	−253,544	27,398	−64,948	−461,275
2003	713,415	−1,264,307	−550,892	−11,981	−11,475	77,433	−496,915	320,456	−275,147	45,309	−71,794	−523,400
2004	807,516	−1,477,094	−669,578	−13,518	−14,275	89,640	−607,730	413,739	−346,519	67,219	−84,482	−624,993
2005	894,631	−1,681,780	−787,149	−10,536	−13,006	99,124	−711,567	535,263	−462,905	72,358	−89,784	−728,993
2006	1,023,109	−1,861,380	−838,270	−13,602	−10,788	109,377	−753,283	685,150	−627,956	57,194	−92,027	−788,116
2007	1,148,481	−1,967,853	−819,373	−16,768	2,181	133,702	−700,258	817,779	−736,030	81,749	−112,705	−731,214
2005: I	214,857	−399,862	−185,005	−2,724	−4,155	25,886	−165,997	124,653	−104,069	20,584	−28,644	−174,057
II	223,728	−412,411	−188,683	−2,699	−2,791	23,442	−170,729	128,487	−110,615	17,872	−24,964	−177,821
III	223,603	−422,752	−199,149	−2,211	−2,884	23,899	−180,345	136,138	−115,595	20,543	−9,090	−168,892
IV	232,443	−446,754	−214,312	−2,902	−3,177	25,893	−194,497	145,986	−132,627	13,358	−27,085	−208,223
2006: I	244,679	−453,286	−208,607	−3,121	−2,853	25,493	−189,087	155,683	−141,031	14,652	−21,516	−195,952
II	253,332	−465,016	−211,684	−3,482	−2,885	26,209	−191,841	170,011	−153,960	16,051	−24,116	−199,906
III	259,277	−477,900	−218,623	−3,641	−2,622	27,414	−197,471	176,251	−164,969	11,282	−24,716	−210,906
IV	265,821	−465,178	−199,356	−3,358	−2,429	30,258	−174,885	183,205	−167,996	15,209	−21,679	−181,355
2007: I	270,318	−473,681	−203,363	−3,286	−1,587	28,692	−179,543	186,746	−173,959	12,787	−30,174	−196,930
II	279,488	−485,375	−205,887	−4,085	−806	31,960	−178,819	202,171	−192,492	9,679	−24,953	−194,093
III	295,494	−496,698	−201,204	−4,251	1,064	36,276	−168,114	213,520	−190,562	22,958	−27,796	−172,952
IV	303,180	−512,099	−208,919	−5,146	3,509	36,773	−173,783	215,343	−179,016	36,327	−29,784	−167,241
2008: I[r]	317,813	−528,845	−211,032	−4,398	3,115	35,205	−177,110	199,827	−166,615	33,212	−31,742	−175,640
II[p]	337,312	−553,641	−216,328	−5,340	4,471	36,646	−180,551	194,873	−167,529	27,344	−29,941	−183,147

[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 decreased $225.7 billion in the second quarter of 2008, following an increase of $221.3 billion in the first quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased $233.6 billion in the second quarter, following an increase of $79.1 billion in the first quarter.



[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, excluding financial derivatives [increase/financial outflow (−)]				Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]			Financial derivatives, net	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				
1998	−766	−353,829	−6,783	−422	−346,624	420,794	−19,903	440,697	.....	148,863	.....	81,761
1999	−4,939	−504,062	8,747	2,750	−515,559	742,210	43,543	698,667	.....	68,421	.....	71,516
2000	−1,010	−560,523	−290	−941	−559,292	1,038,224	42,758	995,466	.....	−59,265	.....	67,647
2001	−1,270	−382,616	−4,911	−486	−377,219	782,870	28,059	754,811	.....	−14,285	.....	68,654
2002	−1,470	−294,646	−3,681	345	−291,310	795,161	115,945	679,216	.....	−37,770	.....	79,006
2003	−3,480	−325,424	1,523	537	−327,484	858,303	278,069	580,234	.....	−6,000	.....	85,938
2004	−2,369	−1,000,870	2,805	1,710	−1,005,385	1,533,201	397,755	1,135,446	.....	95,030	.....	86,824
2005	−4,036	−546,631	14,096	5,539	−566,266	1,247,347	259,268	988,079	.....	32,313	.....	65,127
2006	−3,880	−1,251,749	2,374	5,346	−1,259,469	2,061,113	487,939	1,573,174	29,710	−47,078	.....	65,895
2007	−1,843	−1,289,854	−122	−22,273	−1,267,459	2,057,703	411,058	1,646,645	6,496	−41,287	.....	70,565
2005: I	−2,594	−129,175	5,331	2,591	−137,097	234,182	25,052	209,130	.....	71,644	12,224	78,942
II	−510	−222,397	−797	989	−222,589	304,880	81,292	223,588	.....	95,848	−1,323	76,594
III	−467	−204,361	4,766	1,501	−210,628	425,404	54,736	370,668	.....	−51,683	−21,122	71,273
IV	−465	9,302	4,796	459	4,047	282,881	98,188	184,693	.....	−83,495	10,222	65,127
2006: I	−1,716	−359,608	513	1,049	−361,170	537,649	130,427	407,222	1,633	17,994	10,054	65,354
II	−1,005	−234,828	−560	1,765	−236,033	405,008	127,303	277,705	14,090	16,641	587	67,935
III	−533	−286,769	1,006	1,570	−289,346	524,858	121,843	403,015	15,134	−41,784	−19,426	66,217
IV	−626	−370,543	1,415	962	−372,920	593,598	108,366	485,232	−1,147	−39,927	8,787	65,895
2007: I	−543	−442,065	−72	445	−442,438	692,713	163,270	529,443	14,795	−67,970	12,192	66,551
II	−112	−523,556	26	−596	−522,985	718,112	88,822	629,290	−1,007	656	722	66,127
III	−617	−170,476	−54	623	−171,045	266,476	13,469	253,007	5,942	71,627	−21,805	69,070
IV	−571	−153,757	−22	−22,744	−130,990	380,402	145,497	234,905	−13,234	−45,600	8,892	70,565
2008: I[r]	−600	−260,644	−276	3,265	−263,634	459,017	173,533	285,484	−8,001	−14,131	9,271	75,764
II[p]	−652	110,431	−1,267	−41,265	152,963	26,301	144,417	−118,116	.....	47,067	−3,464	75,740

[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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REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Total fixed investment	Nonresidential										Residential			
		Total nonresidential	Structures	Equipment and software					Industrial equipment	Transportation equipment	Other equipment	Total residential	Structures		Equipment
				Total	Information processing equipment and software								Total [2]	Single family	
					Total	Computers and peripheral equipment [1]	Software	Other							
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	1,829.8	1,226.2	249.8	989.6	546.7	.....	207.0	191.6	145.3	149.5	150.4	595.4	586.0	325.9	9.3
2006	1,865.5	1,318.2	270.3	1,061.0	596.6	.....	215.5	206.7	153.5	159.5	156.5	552.9	543.5	294.9	9.6
2007	1,808.5	1,382.9	304.6	1,078.9	653.9	.....	237.0	218.0	155.7	139.4	148.4	453.8	444.9	214.1	9.5
2005: I	1,790.5	1,200.4	253.1	956.6	529.5	.....	201.5	187.9	142.0	142.1	145.6	582.1	572.9	318.8	9.1
II	1,823.5	1,219.0	252.3	977.9	540.3	.....	206.8	188.4	140.9	148.5	150.5	595.8	586.4	323.5	9.3
III	1,847.2	1,237.1	246.2	1,006.5	552.7	.....	208.2	195.3	146.3	157.2	151.7	601.7	592.3	327.6	9.2
IV	1,858.0	1,248.2	247.4	1,017.4	564.3	.....	211.4	194.9	152.0	150.3	153.7	602.0	592.4	333.7	9.5
2006: I	1,895.2	1,295.2	256.5	1,056.6	586.2	.....	212.5	207.6	149.9	165.3	158.2	596.5	586.8	333.1	9.7
II	1,883.1	1,315.4	268.3	1,061.2	590.9	.....	213.2	205.1	157.2	157.9	158.7	570.1	560.6	308.7	9.7
III	1,860.0	1,332.7	277.4	1,066.4	603.9	.....	215.8	209.4	153.8	159.7	155.2	536.7	527.4	282.7	9.6
IV	1,823.7	1,329.3	279.1	1,059.9	605.3	.....	220.5	204.8	153.2	155.2	153.8	508.4	499.3	255.2	9.4
2007: I	1,807.8	1,340.4	286.6	1,060.0	629.9	.....	227.9	212.5	150.3	149.0	145.3	486.4	477.3	235.6	9.5
II	1,821.3	1,373.8	298.9	1,077.9	647.3	.....	235.7	216.2	160.3	139.4	147.5	471.7	462.8	227.3	9.5
III	1,817.0	1,402.9	313.2	1,087.5	660.9	.....	239.4	219.6	159.1	137.4	149.2	445.3	436.5	210.3	9.5
IV	1,788.2	1,414.7	319.7	1,090.1	677.6	.....	245.1	223.5	153.1	131.9	151.5	411.6	403.0	182.9	9.4
2008: I	1,762.4	1,423.1	326.4	1,088.6	689.6	.....	251.0	223.6	153.4	127.0	146.5	383.0	374.6	156.7	9.3
II [r]	1,754.9	1,431.8	340.5	1,074.7	702.9	.....	252.3	230.6	152.0	108.6	145.3	369.6	361.1	142.9	9.5

[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	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2
2006	1,309.4	1,216.6	2.7	98.3	70.0	30.3	191.0	42.9	86.9	67.4	104.6	169.4	122.4	30.3	75.4	124.9	92.8

[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).

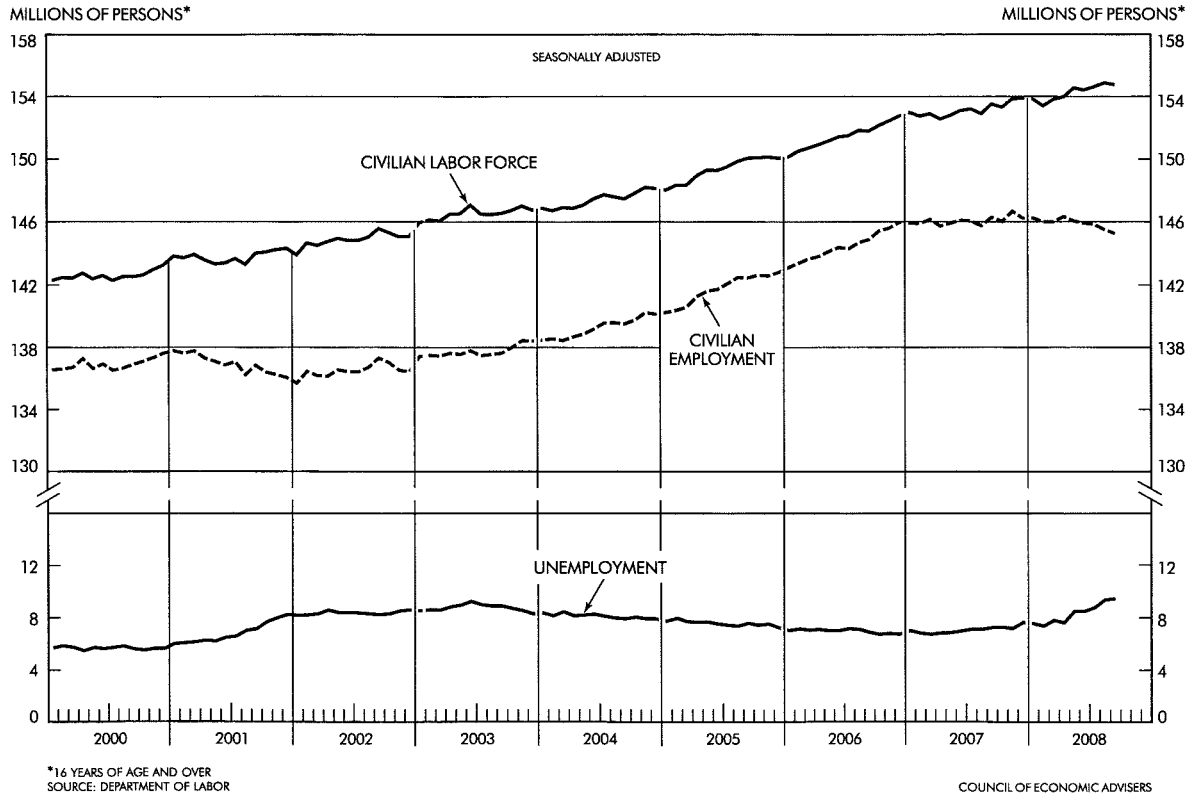
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In September, employment fell by 222,000 and unemployment rose by 101,000.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [1]		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
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
2007: Sept	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	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	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
2008: Jan [2]	232,616	153,824	146,248	75,427	65,098	5,724	7,576	3,437	2,885	1,254	78,792	66.1	62.9	4.9
Feb	232,809	153,374	145,993	75,362	64,950	5,681	7,381	3,386	2,865	1,130	79,436	65.9	62.7	4.8
Mar	232,995	153,784	145,969	75,197	65,055	5,717	7,815	3,641	3,104	1,070	79,211	66.0	62.6	5.1
Apr	233,198	153,957	146,331	75,148	65,260	5,923	7,626	3,628	2,916	1,082	79,241	66.0	62.7	5.0
May	233,405	154,534	146,046	75,001	65,138	5,907	8,487	3,877	3,252	1,358	78,871	66.2	62.6	5.5
June	233,627	154,390	145,891	74,998	65,238	5,655	8,499	4,038	3,208	1,253	79,237	66.1	62.4	5.5
July	233,864	154,603	145,819	75,094	65,167	5,558	8,784	4,234	3,135	1,415	79,261	66.1	62.4	5.7
Aug	234,107	154,853	145,477	74,866	65,047	5,563	9,376	4,452	3,625	1,299	79,253	66.1	62.1	6.1
Sept	234,360	154,732	145,255	74,631	65,072	5,552	9,477	4,813	3,351	1,313	79,628	66.0	62.0	6.1

[1] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

[2] Not strictly comparable with earlier data.

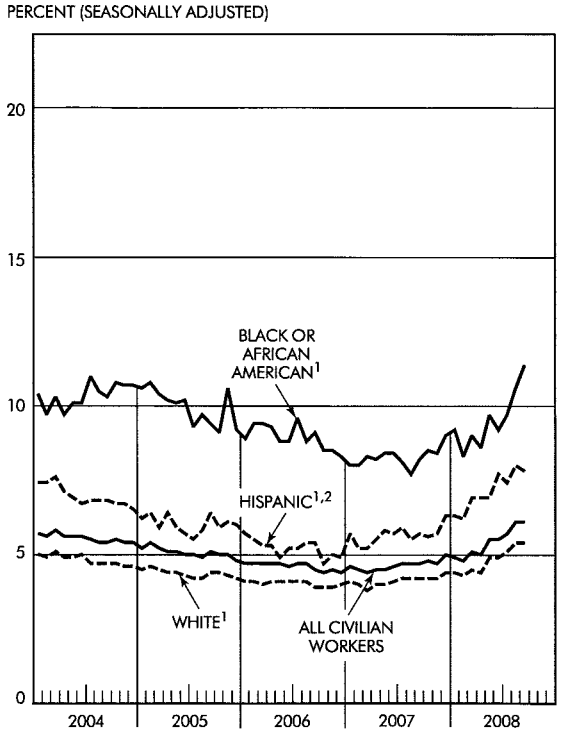
NOTE.—Beginning January 2008 data reflect revised population controls and are not strictly comparable with earlier data.

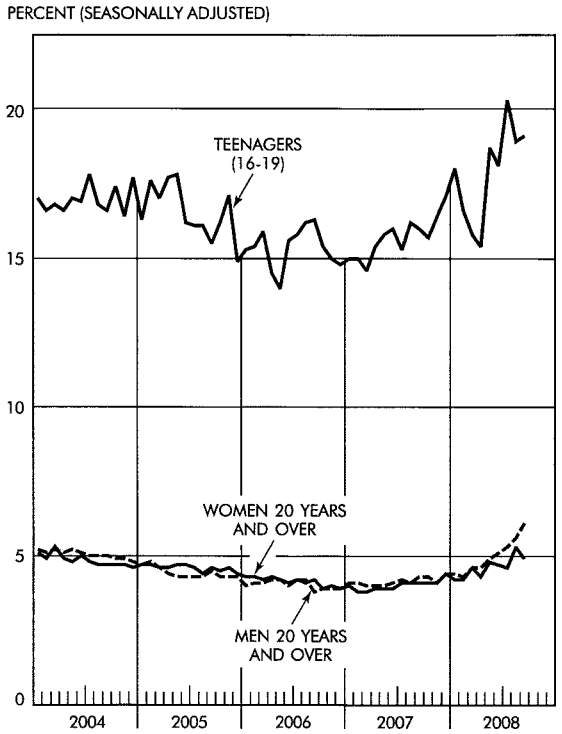
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In September, the unemployment rate remained unchanged at 6.1 percent.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity[1]				By selected groups			
		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
2007: Sept	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	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	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
2008: Jan	4.9	4.4	4.2	18.0	4.4	9.2	3.2	6.3	2.7	7.0	4.8	5.4
Feb	4.8	4.3	4.2	16.6	4.3	8.3	3.0	6.2	2.7	6.7	4.8	5.0
Mar	5.1	4.6	4.6	15.8	4.5	9.0	3.6	6.9	2.8	7.1	5.0	5.3
Apr	5.0	4.6	4.3	15.4	4.4	8.6	3.2	6.9	2.8	6.8	5.0	4.9
May	5.5	4.9	4.8	18.7	4.9	9.7	3.8	6.9	2.9	6.9	5.5	5.5
June	5.5	5.1	4.7	18.1	4.9	9.2	4.5	7.7	3.0	7.9	5.5	5.4
July	5.7	5.3	4.6	20.3	5.1	9.7	4.0	7.4	3.2	8.5	5.7	5.5
Aug	6.1	5.6	5.3	18.9	5.4	10.6	4.4	8.0	3.5	9.6	6.2	5.7
Sept	6.1	6.1	4.9	19.1	5.4	11.4	3.8	7.8	3.8	8.2	6.2	5.9

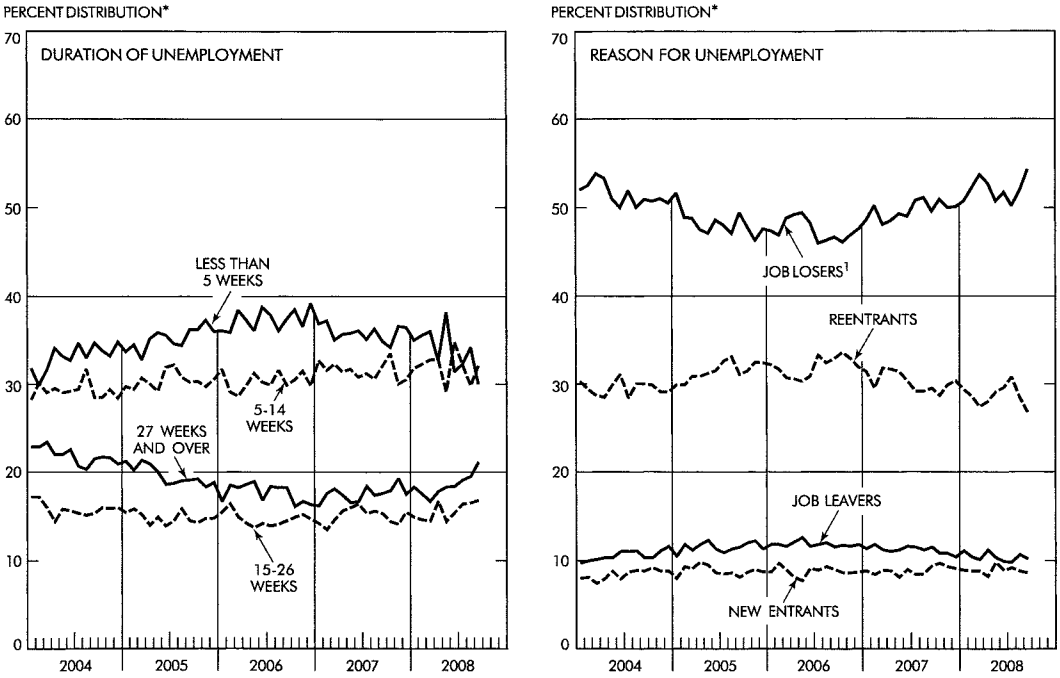
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In September, the percentages of the unemployed who had been out of work for 5–14 weeks, for 15–26 weeks and for 27 weeks and over rose; the percentage for less than 5 weeks fell. The mean duration of unemployment rose to 18.4 weeks and the median duration rose to 10.2 weeks.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
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	2,571	324	2,609
2007: Sept	7,246	34.9	32.1	15.3	17.6	16.6	8.9	49.6	11.5	29.5	9.4	2,553	319	2,343
Oct	7,291	34.2	33.5	14.4	17.9	17.0	8.7	50.9	10.8	28.7	9.7	2,573	329	2,256
Nov	7,181	36.6	30.0	14.1	19.3	17.2	8.7	50.0	10.8	29.9	9.3	2,620	339	2,273
Dec	7,655	36.5	30.5	15.5	17.5	16.6	8.4	50.1	10.4	30.4	9.1	2,696	344	3,071
2008: Jan	7,576	35.0	31.8	14.9	18.3	17.5	8.8	50.7	11.1	29.4	8.9	2,718	337	3,270
Feb	7,381	35.6	32.3	14.6	17.5	16.8	8.4	52.2	10.4	28.6	8.8	2,776	346	3,256
Mar	7,815	36.0	32.8	14.5	16.7	16.2	8.1	53.7	10.1	27.4	8.8	2,910	374	3,553
Apr	7,626	32.7	32.8	16.7	17.8	16.9	9.3	52.7	11.2	28.0	8.2	3,012	365	3,037
May	8,487	38.2	29.1	14.4	18.3	16.6	8.3	50.7	10.3	29.1	9.8	3,096	369	2,667
June	8,499	31.4	34.8	15.4	18.4	17.5	10.0	51.7	9.9	29.6	8.9	3,126	389	3,108
July	8,784	32.3	32.2	16.4	19.1	17.1	9.7	50.2	9.8	30.8	9.2	3,233	406	r3,102
Aug	9,376	34.2	29.8	16.5	19.5	17.4	9.2	51.9	10.7	28.5	8.8	3,429	r440	3,191
Sept	9,477	30.0	32.1	16.8	21.1	18.4	10.2	54.3	10.2	26.8	8.6	.....	p474	.....

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

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

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

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

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1998	34.5	41.4	4.9	$13.01	$7.89	$13.45	$448.56	$272.18	$557.09	$629.75	$310.34	3.9	2.5
1999	34.3	41.4	4.9	13.49	8.01	13.85	463.15	275.03	573.25	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	590.77	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	506.75	279.20	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	16.14	529.09	277.88	658.49	735.55	371.13	2.1	−.4
2005	33.8	40.7	4.6	16.13	8.18	16.56	544.33	276.17	673.33	750.22	377.58	2.9	−.6
2006	33.9	41.1	4.4	16.76	8.24	16.81	567.87	279.19	691.02	781.21	383.02	4.3	1.1
2007	33.8	41.2	4.2	17.42	8.32	17.26	589.72	281.82	711.36	816.06	385.20	3.8	.9
2007: Aug	33.8	41.3	4.2	17.51	8.35	17.33	591.84	282.30	715.73	815.19	385.28	3.7	1.9
Sept	33.8	41.4	4.2	17.57	8.35	17.34	593.87	282.20	717.88	821.57	387.47	4.1	1.2
Oct	33.8	41.2	4.1	17.59	8.34	17.34	594.54	281.72	714.41	821.73	387.09	3.5	−.3
Nov	33.8	41.3	4.1	17.64	8.27	17.40	596.23	279.67	718.62	828.92	386.86	3.8	−.8
Dec	33.8	41.1	4.0	17.70	8.27	17.41	598.26	279.53	715.55	830.70	385.58	3.4	−1.0
2008: Jan	33.7	41.1	4.0	17.75	8.26	17.49	598.18	278.27	718.84	829.54	386.56	3.4	−1.4
Feb	33.7	41.1	4.0	17.81	8.29	17.55	600.20	279.21	721.31	830.89	386.48	3.7	−.8
Mar	33.8	41.2	4.0	17.87	8.28	17.61	604.01	279.96	725.53	838.68	388.37	3.3	−.9
Apr	33.8	41.0	4.0	17.89	8.27	17.62	604.68	279.62	722.42	840.24	388.07	3.5	−.7
May	33.7	41.0	3.9	17.95	8.24	17.65	604.92	277.75	723.65	835.45	388.29	3.2	−1.1
June	33.7	41.0	3.8	18.00	8.17	17.71	606.60	275.18	726.11	842.50	388.29	2.8	−2.5
July [r]	33.7	41.0	3.8	18.06	8.12	17.78	608.62	273.66	728.98	845.21	387.00	3.1	−2.8
Aug [r]	33.7	40.9	3.7	18.14	8.17	17.75	611.32	275.35	725.98	851.79	389.80	3.3	−2.5
Sept [p]	33.6	40.7	3.6	18.17	.....	17.79	610.51	.....	724.05	849.31	389.19	2.8	.....

[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								
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
2007: Dec	106.3	106.6	105.6	.....	.....	.....	3.0	3.3	2.4
	Seasonally adjusted						Not seasonally adjusted		
2005: June	98.8	98.8	98.8	0.6	0.5	0.8	3.1	2.5	4.7
Sept	99.5	99.4	99.7	.7	.6	.9	2.9	2.3	4.5
Dec	100.2	100.1	100.3	.7	.7	.6	2.9	2.5	4.0
2006: Mar	100.8	100.8	100.8	.6	.7	.5	2.6	2.4	3.0
June	101.6	101.6	101.6	.8	.8	.8	2.8	2.8	2.7
Sept	102.5	102.5	102.5	.9	.9	.9	3.0	3.0	2.8
Dec	103.3	103.3	103.4	.8	.8	.9	3.2	3.2	3.1
2007: Mar	104.0	104.3	103.1	.7	1.0	−.3	3.2	3.6	2.2
June	104.8	105.1	104.2	.8	.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
Dec	106.5	106.7	105.8	.9	.8	.8	3.0	3.3	2.4
2008: Mar	107.3	107.6	106.4	.8	.8	.6	3.2	3.2	3.2
June	107.9	108.4	106.9	.6	.7	.5	3.0	3.1	2.6

[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													
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	108.1	107.6	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	140.3	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	131.6	153.7	153.9	116.1	117.0	156.9	155.9	119.0	118.2	118.5	118.5	120.8	121.1
2005	134.8	133.9	159.1	159.2	118.0	118.9	163.2	162.2	119.7	119.0	121.0	121.1	124.6	125.1
2006	136.1	135.2	163.9	164.2	120.4	121.5	169.5	168.4	120.4	119.6	124.5	124.6	128.3	129.1
2007	138.2	137.1	167.3	167.5	121.0	122.2	176.5	175.3	121.9	121.1	127.7	127.9	131.4	131.7
2005: I	134.3	133.3	157.1	157.3	117.0	118.0	161.2	160.0	120.1	119.2	120.0	120.0	123.2	123.7
II	134.2	133.4	158.4	158.4	118.0	118.8	161.6	160.8	119.5	118.9	120.4	120.5	123.8	124.3
III	135.6	134.6	160.2	160.3	118.2	119.1	164.1	163.2	119.6	118.9	121.1	121.2	125.0	125.6
IV	135.3	134.2	160.6	160.8	118.8	119.8	165.8	164.7	119.6	118.8	122.6	122.7	126.3	126.9
2006: I	136.1	135.1	162.8	163.2	119.6	120.8	168.0	166.8	120.7	119.8	123.5	123.5	127.2	127.9
II	136.6	135.7	164.0	164.3	120.1	121.1	168.1	167.1	119.7	118.9	123.1	123.2	128.0	128.8
III	135.9	135.0	164.1	164.4	120.8	121.8	169.0	167.9	119.1	118.3	124.3	124.4	128.8	129.5
IV	135.9	135.0	164.8	165.0	121.2	122.2	172.6	171.7	122.1	121.4	127.0	127.1	129.4	130.0
2007: I	135.9	135.0	164.5	164.7	121.0	122.0	174.7	173.7	122.4	121.8	128.5	128.7	130.7	131.1
II	137.6	136.4	166.8	167.0	121.2	122.4	175.5	174.1	121.6	120.7	127.5	127.7	131.2	131.5
III	139.7	138.3	169.0	169.2	121.0	122.3	177.0	175.5	121.9	120.8	126.7	126.9	131.6	131.8
IV	139.7	138.6	168.8	168.9	120.8	121.9	178.9	177.8	121.7	120.9	128.1	128.3	132.2	132.5
2008: I	140.5	139.5	169.1	169.3	120.3	121.4	180.6	179.5	121.5	120.8	128.5	128.7	132.9	133.2
II *	142.0	141.0	170.4	170.7	120.0	121.1	182.3	181.1	121.2	120.4	128.4	128.5	133.2	133.5
	Percent change; quarterly data at seasonally adjusted annual rates													
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	0.6	0.7
1999	3.1	2.9	5.1	5.2	2.0	2.2	4.9	4.7	2.8	2.6	1.8	1.8	.9	1.1
2000	2.9	2.8	3.9	3.8	1.0	1.0	7.1	7.2	3.6	3.7	4.1	4.2	1.8	1.9
2001	2.5	2.5	.3	.4	−2.2	−2.0	4.2	4.0	1.4	1.1	1.6	1.4	2.0	1.9
2002	4.1	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	1.8	1.8	.2	.3	1.5	1.3
2004	2.9	2.8	4.2	4.1	1.3	1.3	3.8	3.6	1.0	.9	.9	.9	2.6	2.4
2005	1.8	1.8	3.5	3.4	1.6	1.6	4.0	4.0	.6	.7	2.1	2.2	3.1	3.4
2006	.9	1.0	3.0	3.2	2.1	2.2	3.8	3.8	.5	.5	2.9	2.8	3.0	3.1
2007	1.5	1.4	2.0	2.0	.5	.5	4.2	4.1	1.3	1.3	2.6	2.7	2.4	2.1
2004: I	2.4	.9	3.7	2.6	1.2	1.7	.6	−.1	−2.7	−3.4	−1.7	−1.0	3.4	3.4
II	3.7	4.5	4.4	5.0	.7	.4	4.8	5.0	1.7	1.8	1.1	.5	3.6	3.0
III	1.2	1.1	4.0	3.8	2.7	2.8	5.4	5.5	2.5	2.5	4.1	4.4	1.8	2.4
IV	2.1	.6	3.0	2.6	.9	2.1	6.4	5.3	2.2	1.1	4.3	4.7	3.5	3.8
2005: I	2.8	3.2	3.7	3.7	.9	.5	2.3	2.8	.6	1.0	−.4	−.5	3.6	3.9
II	−.3	.3	3.2	2.9	3.5	2.6	1.0	1.9	−1.8	−.9	1.3	1.6	2.0	2.2
III	4.1	3.7	4.8	4.8	.6	1.0	6.5	6.2	.2	−.1	2.3	2.4	4.1	4.3
IV	−1.0	−1.1	1.0	1.3	1.9	2.5	4.2	3.7	.1	−.3	5.2	4.9	4.1	4.2
2006: I	2.6	2.5	5.6	6.0	3.0	3.3	5.5	5.2	3.6	3.3	2.8	2.6	3.0	3.1
II	1.4	1.8	2.9	2.9	1.5	1.1	.2	.7	−3.3	−2.8	−1.2	−1.1	2.6	2.9
III	−2.0	−2.1	.3	.3	2.4	2.4	2.0	1.9	−1.9	−2.0	4.1	4.1	2.4	2.1
IV	.2	.2	1.7	1.4	1.5	1.2	9.0	9.3	10.6	11.0	8.8	9.1	1.9	1.5
2007: I	−.1	.0	−.7	−.9	−.6	−.8	4.8	4.9	1.1	1.2	4.8	4.9	4.0	3.4
II	5.0	4.1	5.6	5.8	.6	1.6	1.9	.8	−2.6	−3.6	−2.9	−3.2	1.7	1.5
III	6.2	5.8	5.5	5.5	−.7	−.3	3.6	3.3	.8	.5	−2.5	−2.4	1.1	.9
IV	.1	.8	−.6	−.7	−.7	−1.6	4.4	5.3	−.6	.3	4.3	4.5	2.0	2.1
2008: I	2.3	2.6	.7	.9	−1.6	−1.7	3.6	3.8	−.6	−.4	1.3	1.2	2.0	2.1
II *	4.3	4.3	3.2	3.4	−1.0	−.8	4.0	3.7	−1.0	−1.3	−.4	−.5	.9	.9

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

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

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

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U) for recent quarters. The trend from 1978–2007 is based on the consumer price index research series (CPI–U–RS).

[5] Current dollar gross domestic output divided by the output index.

NOTE.—Data relate to all persons engaged in the sector.

Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

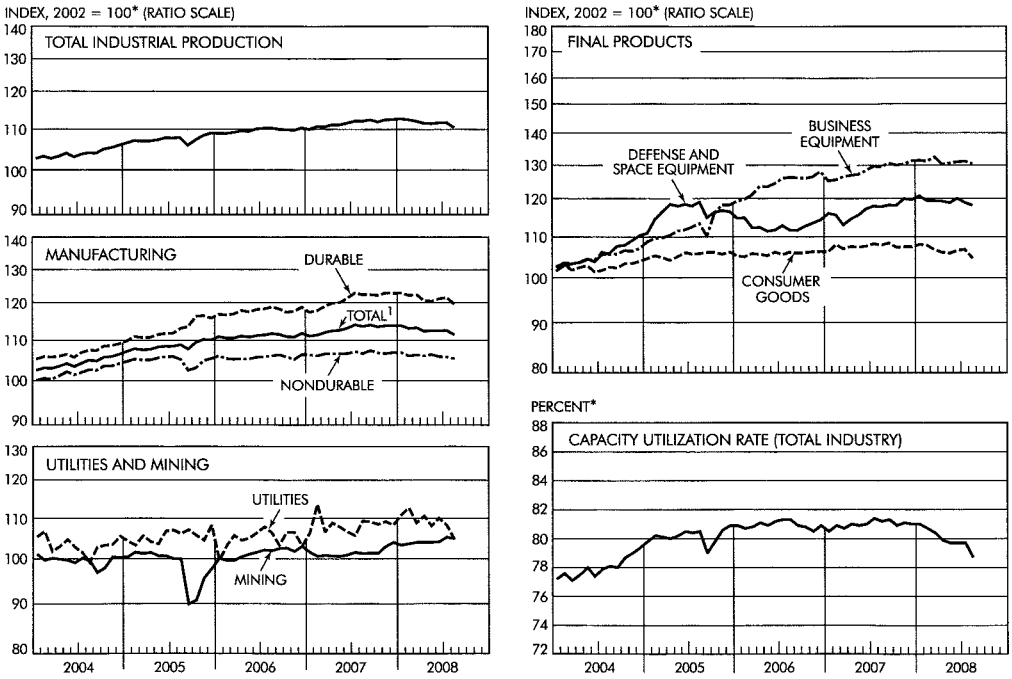
* Data based on GDP data released on August 28, 2008.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in August.



[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
1998	95.4	.....	5.9	95.1	90.2	101.0	107.8	107.2	92.0	82.8	81.8
1999	99.5	.....	4.3	99.9	97.8	101.7	110.9	101.6	94.7	81.9	80.7
2000	103.7	.....	4.2	104.4	105.2	102.2	112.6	104.2	97.4	81.8	80.1
2001	100.1	.....	−3.4	100.1	100.5	98.9	105.7	104.8	97.0	76.3	73.9
2002	100.0	.....	−.1	100.0	100.0	100.0	100.0	100.0	100.0	74.8	72.8
2003	101.2	.....	1.2	101.3	102.7	100.1	97.1	100.2	101.9	76.0	74.0
2004	103.8	.....	2.5	104.2	106.9	102.0	97.9	99.6	103.3	78.0	76.3
2005	107.2	.....	3.3	108.4	112.7	104.8	98.5	98.3	105.5	80.2	78.6
2006	109.6	.....	2.2	111.1	117.9	105.6	94.3	101.4	104.8	80.9	79.4
2007	111.4	.....	1.7	112.9	121.0	106.6	92.9	101.4	108.2	81.0	79.4
2007: Aug	112.0	0.0	1.6	113.6	122.4	106.6	92.8	101.2	109.3	81.2	79.6
Sept	112.3	.3	2.2	114.0	122.4	107.3	93.2	101.3	109.0	81.3	79.8
Oct	111.8	−.4	1.9	113.5	122.2	106.7	92.2	101.3	108.4	r 80.9	r 79.3
Nov	112.3	.4	2.5	113.8	122.9	106.6	91.7	102.9	109.1	81.1	79.3
Dec	112.4	.1	2.0	113.8	122.8	106.8	91.9	103.9	108.2	81.0	79.2
2008: Jan	112.6	.2	2.5	113.8	122.9	106.8	91.3	103.2	110.8	81.0	79.1
Feb	112.3	−.3	1.6	113.1	122.2	106.0	91.2	103.6	112.6	r 80.7	r 78.5
Mar r	112.0	−.2	1.5	113.3	122.4	106.2	91.0	103.9	108.7	80.4	78.5
Apr r	111.4	−.5	.4	112.3	120.7	106.0	89.3	103.9	110.5	79.9	77.7
May r	111.3	−.1	.3	112.4	120.6	106.3	88.9	103.9	108.0	79.7	77.6
June r	111.5	.2	.1	112.4	121.3	105.8	88.6	104.1	110.0	79.7	77.5
July r	111.6	.1	−.4	112.5	121.7	105.7	87.3	105.2	108.2	79.7	77.5
Aug p	110.3	−1.1	−1.5	111.4	119.7	105.3	87.1	104.8	104.7	78.7	76.6

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

[2] Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[2002=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
	Total	Consumer goods			Equipment						Total [1]	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business equipment	Defense and space equipment	Total	Construction supplies	Business supplies		
1998	97.2	95.5	89.7	98.1	101.7	100.6	105.0	97.2	99.8	96.2	92.9	100.4
1999	99.9	97.5	96.3	98.0	105.9	106.5	102.1	100.8	102.4	100.3	98.6	99.9
2000	103.0	99.4	99.2	99.5	111.8	114.8	92.1	104.7	104.7	104.7	103.9	101.5
2001	101.0	98.2	94.8	99.5	107.8	108.2	100.3	100.4	100.1	100.5	99.2	100.3
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	103.2	100.5	100.9	99.7	106.3	101.1	99.6	101.7	101.3	100.0
2004	103.4	102.6	104.3	101.9	105.3	104.9	105.5	103.3	101.8	103.9	104.3	99.6
2005	107.7	105.5	104.9	105.5	113.6	112.6	116.6	107.1	106.4	107.4	106.8	98.4
2006	110.5	105.8	103.6	106.4	123.1	124.3	112.9	108.3	108.8	108.1	109.2	99.9
2007	112.8	107.5	103.2	108.8	127.1	128.4	117.1	107.9	106.0	108.7	111.3	101.6
2007: Aug	113.4	107.9	104.6	108.9	128.0	129.4	117.9	108.3	107.1	108.7	112.0	102.1
Sept	114.0	108.4	103.5	109.9	128.9	130.5	118.4	108.4	106.6	109.1	112.0	101.6
Oct	113.0	107.3	102.4	108.8	128.1	129.9	118.3	107.9	105.4	108.8	112.2	102.5
Nov	113.3	107.4	102.9	108.8	128.9	130.2	120.2	107.9	104.5	109.2	113.0	103.3
Dec	113.5	107.4	102.7	108.8	129.8	131.2	119.9	107.6	104.2	108.9	113.1	104.1
2008: Jan	114.0	108.0	101.1	110.1	130.0	131.4	120.9	107.7	103.6	109.3	113.0	104.2
Feb	113.8	107.9	100.0	110.4	129.5	131.1	119.6	107.2	102.3	109.2	112.6	104.5
Mar[r]	113.2	106.7	97.8	109.5	130.5	132.3	119.6	106.7	102.3	108.5	112.8	104.3
Apr[r]	112.3	106.1	94.2	109.8	129.0	130.1	119.5	106.6	101.4	108.7	112.4	104.2
May[r]	112.2	105.9	94.7	109.4	129.4	130.5	119.0	106.2	101.9	108.0	112.2	103.8
June[r]	112.9	106.6	97.2	109.5	129.9	130.8	120.3	106.0	101.5	107.8	112.2	103.6
July[r]	113.0	106.8	97.9	109.6	129.9	131.1	119.1	105.7	102.0	107.2	112.3	104.1
Aug[p]	111.3	104.7	92.1	108.6	129.3	130.3	118.3	104.9	100.9	106.6	111.3	103.0

[1] Includes other items, not shown separately.

[2002=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		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				
1998	115.2	111.2	105.8	114.4	59.2	49.1	99.2	90.6	162.5	111.5	91.8	95.0
1999	115.1	111.9	106.4	112.0	77.2	70.0	104.5	100.5	155.6	112.4	93.6	96.0
2000	111.4	110.8	110.7	117.7	101.3	98.4	99.7	99.9	148.0	113.1	95.0	97.7
2001	99.4	96.8	102.6	104.2	103.6	101.7	96.2	91.4	126.9	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	99.1	101.2	98.7	99.7	113.8	119.7	101.0	103.5	92.8	96.2	101.3	101.0
2004	110.0	118.2	98.9	103.8	129.0	136.5	100.7	103.7	79.8	96.9	105.6	101.1
2005	108.0	110.1	103.5	110.2	143.5	157.2	104.6	103.9	77.0	99.0	109.3	104.2
2006	112.4	119.5	109.1	115.5	164.6	190.6	104.2	100.2	75.4	99.5	112.6	105.4
2007	110.3	115.7	112.0	116.0	183.4	224.4	106.2	97.2	75.7	99.8	114.2	110.1
2007: Aug	111.4	116.6	112.8	116.2	186.5	231.1	108.1	99.3	75.2	99.1	114.2	110.5
Sept	109.2	112.8	113.2	118.0	188.3	234.6	106.9	96.6	74.4	99.6	115.0	111.7
Oct	110.0	116.0	113.1	116.4	192.8	243.2	105.9	95.1	73.6	98.9	114.5	111.2
Nov	111.0	118.3	113.7	115.4	196.2	247.5	106.9	95.8	73.4	99.4	114.7	111.3
Dec	112.9	121.6	113.1	114.6	198.1	250.6	106.6	95.5	75.1	99.0	114.6	112.0
2008: Jan	115.2	121.7	113.4	115.2	198.5	251.6	105.9	93.9	74.2	98.4	114.6	112.2
Feb	114.1	124.6	113.5	114.1	202.2	257.0	104.5	93.0	73.6	97.3	113.6	112.0
Mar[r]	112.3	119.5	113.6	116.0	206.2	264.5	101.6	88.6	72.3	98.4	113.2	113.6
Apr[r]	111.4	118.3	112.5	112.2	209.3	270.3	97.5	82.7	71.7	97.4	113.2	113.1
May[r]	109.1	114.0	111.6	112.1	210.1	270.7	97.6	83.2	70.3	97.0	113.9	112.5
June[r]	109.6	114.9	110.2	112.5	211.2	272.2	100.9	87.2	71.3	94.2	113.2	112.4
July[r]	111.1	120.0	109.7	112.4	212.1	275.8	102.1	89.3	71.6	92.7	113.2	111.9
Aug[p]	111.6	121.3	109.8	112.7	212.2	276.0	94.9	78.7	71.1	93.9	112.9	111.8

[1] Computers and peripheral 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]	
1998	688.5	533.7	296.3	224.0	237.4	14.8	40.4	55.7	40.5	86.0	154.8
1999	744.6	575.5	326.3	251.3	249.2	16.0	45.1	59.4	35.1	93.7	169.1
2000	802.8	621.4	346.1	265.0	275.3	16.3	52.4	64.1	37.6	104.9	181.3
2001	840.2	638.3	364.4	279.4	273.9	14.5	49.7	63.6	37.8	108.2	201.9
2002	847.9	634.4	396.7	298.8	237.7	10.5	35.3	59.0	22.7	110.2	213.4
2003	891.5	675.4	446.0	345.7	229.3	9.9	30.6	57.5	21.4	109.9	216.1
2004	991.6	771.4	532.9	417.5	238.5	12.0	32.9	63.2	23.7	106.8	220.2
2005	1,102.7	868.5	611.9	480.8	256.6	12.7	37.3	66.6	29.9	110.2	234.2
2006	1,167.6	912.2	613.7	468.8	298.4	17.6	45.7	73.4	35.1	126.7	255.4
2007	1,137.2	850.0	492.5	353.4	357.5	27.5	53.4	85.0	42.2	149.4	287.1
2007: Aug	1,138.8	848.5	480.2	346.9	368.3	29.3	54.1	86.5	42.6	155.7	290.3
Sept	1,134.9	837.7	465.1	334.5	372.6	30.1	55.4	87.9	42.8	156.4	297.2
Oct	1,124.2	829.9	447.0	320.5	382.9	32.1	57.6	88.6	44.8	159.9	294.3
Nov	1,115.3	816.9	428.7	305.2	388.3	32.5	57.8	89.1	47.2	161.7	298.4
Dec	1,093.5	797.5	413.9	289.2	383.7	31.2	56.1	85.1	51.2	160.0	296.0
2008: Jan	1,085.4	794.6	404.9	277.2	389.7	31.5	58.4	86.7	48.8	164.3	290.8
Feb	1,075.3	783.7	392.0	258.8	391.6	32.5	57.0	87.0	49.5	165.7	291.6
Mar	1,090.5	789.6	391.6	256.4	398.0	33.7	57.3	86.9	51.1	169.0	300.8
Apr	1,085.2	783.7	383.5	247.9	400.2	35.9	57.7	87.5	52.0	167.2	301.5
May	1,088.3	784.1	371.4	243.9	412.8	37.8	57.8	85.6	63.3	168.2	304.1
June[r]	1,086.6	780.4	356.4	237.0	424.0	38.9	57.4	84.8	72.4	170.5	306.2
July[r]	1,071.8	761.8	342.5	231.3	419.3	38.4	57.7	83.1	69.4	170.7	310.0
Aug[p]	1,072.1	759.6	343.6	221.5	416.0	39.2	58.1	82.6	69.1	166.9	312.5

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

Source: Department of Commerce, Bureau of the Census.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period [2]	
	Total	1 unit	2–4 units [1]	5 units or more					
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	536	9.7
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	1,502.8	776	494	9.8
	Seasonally adjusted annual rates								
2007: Aug	1,337	968	37	332	1,343	1,498	702	533	.....
Sept	1,185	936	29	220	1,277	1,378	694	528	9.8
Oct	1,275	884	40	351	1,182	1,401	723	513	.....
Nov	1,179	816	21	342	1,187	1,404	629	502	.....
Dec	1,000	779	10	211	1,111	1,329	600	494	9.6
2008: Jan	1,064	750	27	287	1,052	1,331	597	484	.....
Feb	1,107	722	29	356	981	1,251	572	477	.....
Mar	988	711	16	261	932	1,192	513	469	10.1
Apr	1,004	681	15	308	982	1,033	542	463	.....
May	982	682	20	280	978	1,144	[r] 515	[r] 459	.....
June[r]	1,089	663	22	404	1,138	1,131	500	443	10.0
July[r]	954	642	11	301	937	1,065	520	427	.....
Aug[p]	895	630	14	251	857	961	460	408	.....

[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.

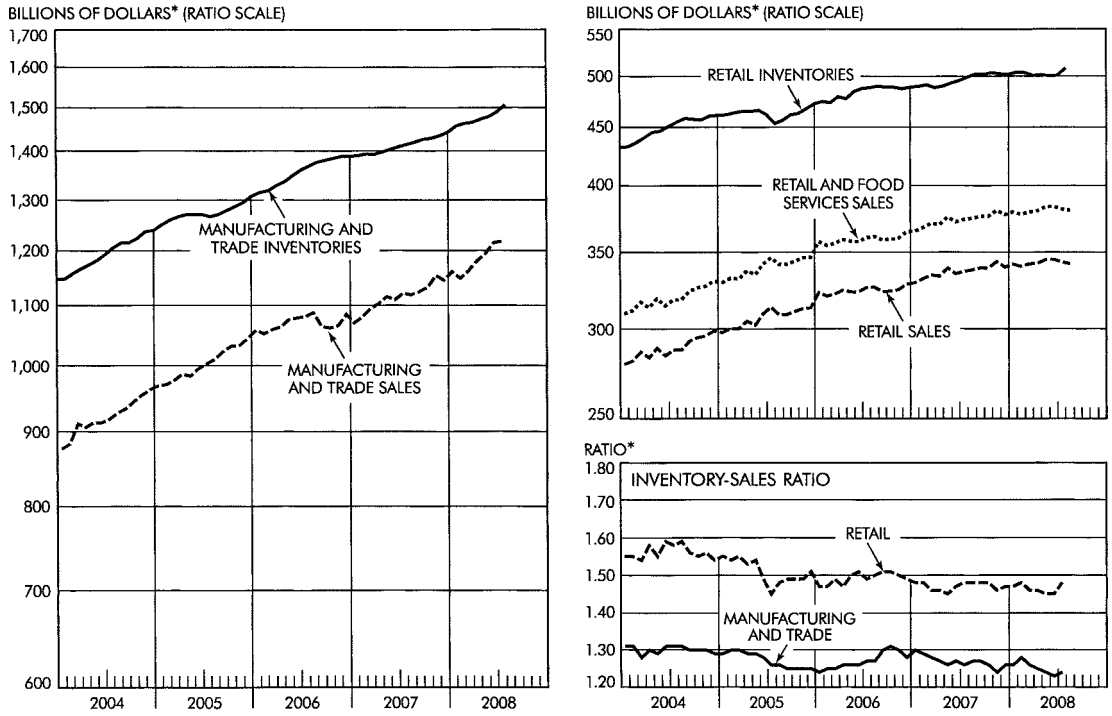
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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 July, according to current estimates, manufacturing and trade sales rose 0.3 percent and inventories rose $17.1 billion. According to advance estimates, retail sales fell 0.3 percent in August. Retail and food services sales also fell 0.3 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

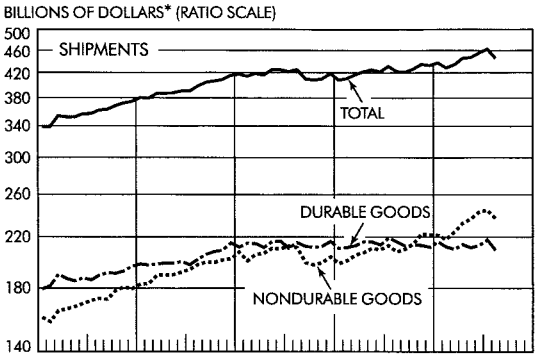
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1998	742,837	1,078,740	1.43	202,260	272,406	1.31	215,592	357,269	1.62	238,278
1999	786,634	1,138,805	1.40	216,597	290,171	1.30	234,046	385,009	1.59	257,797
2000	834,325	1,197,597	1.41	234,546	309,071	1.29	249,063	406,853	1.59	274,518
2001	818,615	1,120,025	1.42	232,096	297,199	1.32	255,644	394,713	1.58	282,131
2002	823,714	1,140,083	1.36	236,294	300,791	1.25	261,194	416,159	1.55	288,845
2003	853,596	1,146,695	1.34	246,857	306,032	1.22	272,123	432,359	1.56	301,264
2004	923,319	1,238,037	1.30	274,710	335,935	1.17	289,528	461,405	1.56	320,526
2005	1,001,315	1,305,227	1.27	298,803	360,411	1.17	307,338	471,956	1.51	340,141
2006	1,068,026	1,390,428	1.27	325,749	390,350	1.16	323,947	488,591	1.49	358,978
2007	1,113,787	1,443,837	1.27	353,663	411,955	1.13	336,701	501,218	1.47	373,556
2007: July[r]	1,121,298	1,416,225	1.26	352,422	398,870	1.13	337,120	498,711	1.48	374,270
Aug[r]	1,118,427	1,421,446	1.27	356,747	401,695	1.13	338,245	501,694	1.48	375,303
Sept	1,124,287	1,428,075	1.27	362,515	404,863	1.12	339,547	501,217	1.48	376,820
Oct	1,131,917	1,430,592	1.26	364,887	405,003	1.11	339,407	502,812	1.48	376,802
Nov	1,153,365	1,435,815	1.24	373,884	407,837	1.09	343,926	501,539	1.46	381,280
Dec	1,144,800	1,443,837	1.26	371,569	411,955	1.11	340,168	501,218	1.47	377,909
2008: Jan	1,160,251	1,457,953	1.26	380,230	417,143	1.10	342,378	503,313	1.47	380,019
Feb	1,148,347	1,464,497	1.28	378,217	421,078	1.11	340,599	502,744	1.48	378,106
Mar	1,161,817	1,467,463	1.26	385,072	421,700	1.10	342,367	499,972	1.46	380,020
Apr	1,179,814	1,474,247	1.25	391,050	427,560	1.09	342,733	501,054	1.46	380,788
May	1,192,681	1,479,765	1.24	399,845	431,273	1.08	345,425	499,667	1.45	383,769
June[r]	1,213,469	1,490,874	1.23	411,960	435,147	1.06	345,636	500,100	1.45	384,069
July[p]	1,216,565	1,508,008	1.24	410,564	441,255	1.07	[r]343,622	507,683	1.48	[r]382,190
Aug[p]	.....	.....	.....	.....	.....	.....	342,530	.....	.....	381,169

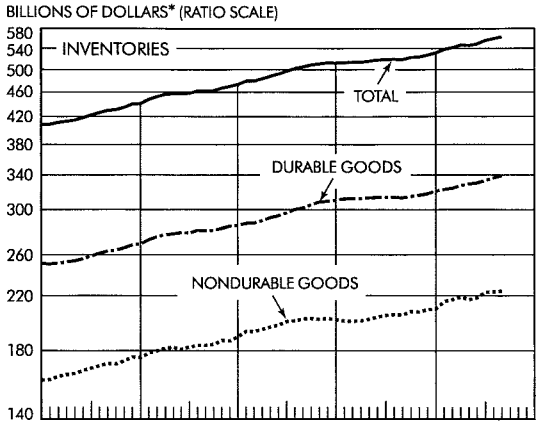
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

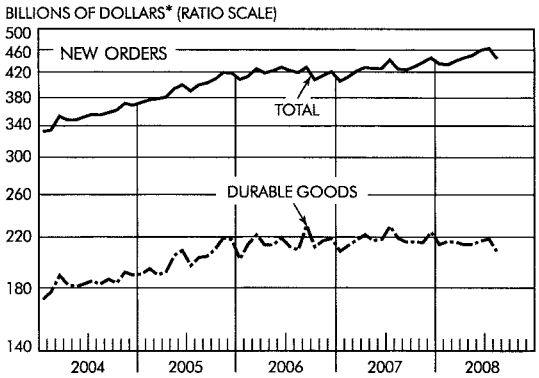
Source: Department of Commerce, Bureau of the Census.

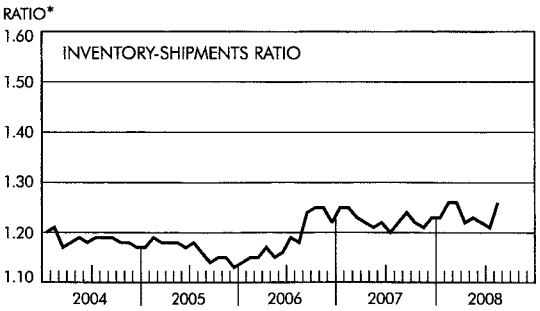
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In August, manufacturers' shipments and new orders fell, while inventories 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										
1998	324,984	185,966	139,019	449,065	290,700	158,365	317,345	178,327	62,133	496,083	1.39
1999	335,991	193,895	142,096	463,625	296,553	167,072	329,770	187,674	64,392	505,498	1.35
2000	350,715	197,807	152,908	481,673	306,727	174,946	346,789	193,881	69,278	549,445	1.35
2001	330,875	181,201	149,674	428,113	267,829	160,284	322,746	173,072	58,246	514,349	1.38
2002	326,227	176,968	149,259	423,133	260,582	162,551	316,809	167,550	51,817	462,122	1.28
2003	334,616	178,549	156,067	408,304	246,963	161,341	330,369	174,302	52,894	477,608	1.24
2004	359,081	188,722	170,359	440,697	265,070	175,627	354,619	184,261	56,094	496,343	1.19
2005	395,173	202,070	193,103	472,860	283,598	189,262	395,401	202,298	65,770	572,835	1.17
2006	418,330	213,408	204,923	511,487	309,914	201,573	419,793	214,871	71,725	660,406	1.19
2007	423,423	213,572	209,851	530,664	320,757	209,907	427,597	217,746	74,288	773,297	1.23
2007: Aug	423,435	215,802	207,633	518,057	313,236	204,821	426,512	218,879	70,219	732,889	1.22
Sept	422,225	212,453	209,772	521,995	314,636	207,359	425,399	215,627	74,677	740,534	1.24
Oct	427,623	213,240	214,383	522,777	315,650	207,127	430,254	215,871	72,501	748,304	1.22
Nov	435,555	212,950	222,605	526,439	317,534	208,905	437,808	215,203	75,585	755,712	1.21
Dec	433,063	211,274	221,789	530,664	320,757	209,907	445,917	224,128	78,238	773,297	1.23
2008: Jan	437,643	215,917	221,726	537,497	322,384	215,113	435,415	213,689	73,271	777,859	1.23
Feb	429,531	211,772	217,759	540,675	323,841	216,834	433,860	216,101	74,408	786,860	1.26
Mar	434,378	209,778	224,600	545,791	327,066	218,725	440,216	215,616	75,431	797,114	1.26
Apr	446,031	213,591	232,440	545,633	328,911	216,722	445,915	213,475	73,609	802,972	1.22
May	447,411	211,049	236,362	548,825	330,426	218,399	450,033	213,671	73,639	810,293	1.23
June	455,873	212,947	242,926	555,627	333,127	222,500	459,576	216,650	71,958	818,023	1.22
July[r]	462,379	217,549	244,830	559,070	336,185	222,885	462,993	218,163	74,498	824,232	1.21
Aug[p]	446,020	209,239	236,781	562,453	338,848	223,605	444,365	207,584	68,622	827,214	1.26

[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.

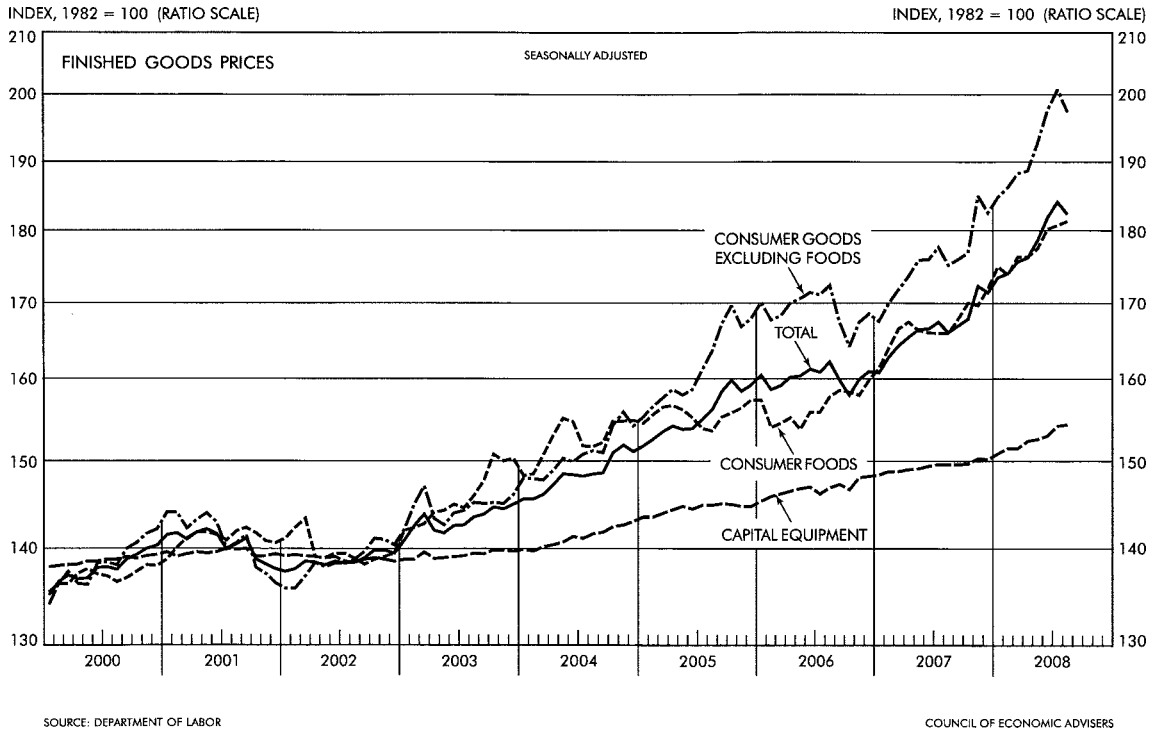
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.9 percent in August. Prices of finished consumer foods rose 0.3 percent, while prices of other finished consumer goods fell 1.7 percent. Capital equipment prices rose 0.1 percent.



[1982=100; monthly data seasonally adjusted]

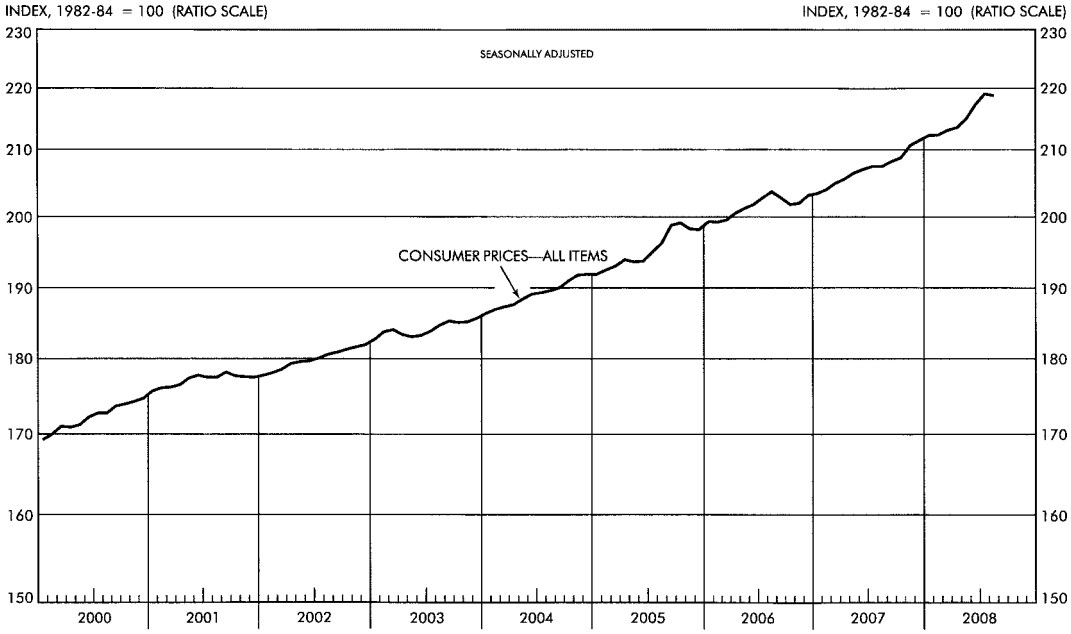
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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
2007	166.6	167.0	166.2	175.6	138.3	191.7	149.5	173.5	170.7	154.4	171.5	207.1	146.7	246.3
2007: Aug	166.1	166.0	165.8	175.1	138.6	190.9	149.7	172.8	170.9	155.8	171.7	201.8	145.7	237.7
Sept	167.0	167.9	166.4	175.9	138.4	192.3	149.7	173.9	170.9	157.9	171.6	203.7	149.7	237.7
Oct	167.9	170.0	167.0	176.8	138.2	193.6	149.8	175.1	171.9	159.8	172.6	211.9	149.4	252.6
Nov	172.3	169.7	172.7	184.8	139.0	204.9	150.4	180.8	176.9	162.0	177.7	226.3	153.8	274.8
Dec	171.4	171.9	171.0	182.4	138.7	201.5	150.3	179.7	177.2	165.2	177.8	230.3	160.2	276.3
2008: Jan	173.4	174.9	172.7	184.6	139.3	204.5	151.0	182.1	179.3	171.0	179.7	236.9	165.1	283.8
Feb	174.0	173.8	173.8	186.0	139.7	206.4	151.6	182.8	180.9	175.1	181.2	246.2	167.0	299.6
Mar	175.6	176.2	175.1	188.0	139.5	209.5	151.6	184.9	185.2	180.4	185.5	262.6	170.6	327.1
Apr[r]	176.1	176.2	175.7	188.4	140.5	209.7	152.5	185.3	187.1	180.7	187.4	274.9	169.8	351.3
May	178.5	177.4	178.5	192.5	140.3	215.9	152.7	188.5	192.0	184.5	192.4	293.1	170.9	384.7
June	181.7	180.1	181.9	197.5	140.7	223.3	153.1	192.8	196.1	186.4	196.6	303.8	176.8	399.1
July	183.9	180.6	184.5	200.7	141.6	227.7	154.3	195.2	201.4	193.9	201.8	316.5	177.0	423.1
Aug	182.2	181.2	182.2	197.2	141.4	222.4	154.5	192.9	199.4	193.5	199.7	278.8	167.8	360.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In August, the consumer price index for all urban consumers fell 0.1 percent seasonally adjusted; it fell 0.4 percent not seasonally adjusted. The index was 5.4 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items [1]		Food	Housing					Apparel	Transportation		Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)							
Rel. imp.[3]	*100.0*	.....	*13.8*	*42.4*	*32.6*	*5.8*	*23.9*	*5.1*	*3.7*	*17.7*	*5.5*	*6.2*	*9.7*	*76.5*
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
2007	207.342	.....	202.916	209.586	240.611	234.679	246.235	200.632	118.998	184.682	239.070	351.054	207.723	210.729
2007: Aug	207.917	207.749	204.256	210.056	241.472	235.422	246.828	200.014	118.141	184.306	235.860	353.207	205.743	211.265
Sept	208.490	208.509	205.250	210.607	242.236	236.108	247.487	200.600	118.336	185.564	241.292	354.536	208.523	211.737
Oct	208.936	209.055	205.636	211.110	242.635	237.122	248.045	202.591	118.430	186.134	243.617	356.384	210.690	212.115
Nov	210.177	210.930	206.414	211.861	243.295	238.050	248.790	204.915	119.125	192.718	272.290	357.745	225.218	212.626
Dec	210.036	211.680	206.584	212.409	243.974	238.925	249.425	205.615	119.240	194.653	279.928	358.861	229.076	213.103
2008: Jan	211.080	212.516	208.026	212.920	244.744	239.745	250.051	205.567	119.759	195.722	283.011	360.815	230.633	213.765
Feb	211.693	212.571	208.778	213.313	244.837	240.191	250.413	208.175	119.352	194.390	277.448	361.168	229.390	213.851
Mar	213.528	213.301	209.255	214.204	245.200	240.763	250.941	212.311	117.819	195.797	281.996	361.697	233.839	214.176
Apr	214.823	213.743	211.232	214.850	245.335	241.489	251.461	216.921	118.363	194.483	276.571	362.243	233.804	214.398
May	216.632	215.132	211.918	215.876	245.822	241.919	251.656	222.094	118.043	198.465	292.243	362.801	244.107	214.832
June	218.815	217.403	213.542	216.918	246.612	242.837	252.299	226.160	118.107	205.915	321.618	363.618	260.316	215.526
July	219.964	219.181	215.545	218.267	247.090	243.535	252.610	233.540	119.574	209.358	334.732	363.852	270.602	216.230
Aug	219.086	218.880	216.807	218.101	247.258	244.296	252.970	230.876	120.157	206.303	320.647	364.710	262.107	216.650

[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 2007.

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												
1998	0	0.1	−0.1	0	...	...	...	...	...	...	...	...	−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
2007	6.2	7.6	7.7	1.4	...	...	...	...	...	...	...	...	3.9
	Change, month to month												
2007: Aug	−0.8	0.0	−1.4	0.0	−1.0	−1.0	−1.6	1.3	4.0	2.3	6.1	1.1	2.3
Sept	.5	1.1	.5	.0	1.0	4.4	.0	.5	3.2	1.6	4.8	1.1	4.4
Oct	.5	1.3	.5	.1	1.0	10.0	−1.8	.3	2.9	3.0	3.7	.9	6.1
Nov	2.6	−.2	4.5	.4	15.8	9.2	24.1	1.9	7.1	4.0	10.5	1.6	7.3
Dec	−.5	1.3	−1.3	−.1	11.0	9.9	15.6	1.6	5.8	7.1	7.5	1.1	6.2
2008: Jan	1.2	1.7	1.2	.5	13.8	12.0	18.8	3.2	7.2	11.0	8.0	1.7	7.4
Feb	.3	−.6	.8	.4	4.0	10.0	2.6	3.2	9.7	9.6	12.8	2.6	6.5
Mar	.9	1.4	1.1	.0	10.2	10.4	12.9	3.5	10.6	10.1	14.2	2.6	6.7
Apr r	.3	.0	.2	.6	6.4	3.0	8.5	4.0	10.0	7.4	13.6	3.6	6.4
May	1.4	r .7	2.2	.1	10.8	8.5	14.7	2.9	7.3	9.3	8.5	3.1	7.2
June	1.8	1.5	2.6	.3	14.6	9.2	21.8	4.0	12.4	9.8	17.2	3.8	9.2
July	1.2	.3	1.6	.8	18.9	r 10.4	28.8	4.8	12.5	6.6	18.2	4.4	9.8
Aug	−.9	.3	−1.7	.1	8.6	8.8	10.1	4.8	9.6	8.7	12.4	3.9	9.6

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																	
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−0.7	−1.7	−0.1	−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
2007	4.1	4.9	3.0	3.1	4.0	2.8	5.4	−.3	8.3	−.4	29.5	5.2	17.4	2.4	...	...	...	2.8
	Change, month to month																	
2007: Aug	0.0	0.4	0.1	0.2	0.2	0.2	−0.6	−0.5	−0.6	0.1	−2.6	0.5	−1.7	0.2	...	2.0	3.5	2.0
Sept	.4	.5	.3	.3	.3	.3	.3	.2	.7	−.2	2.3	.4	1.4	.2	2.7	2.5	3.4	2.8
Oct	.3	.2	.2	.2	.4	.2	1.0	.1	.3	−.1	1.0	.5	1.0	.2	...	2.6	3.2	3.5
Nov	.9	.4	.4	.3	.4	.3	1.1	.6	3.5	.0	11.8	.4	6.9	.2	...	6.3	4.1	4.3
Dec	.4	.1	.3	.3	.4	.3	.3	.1	1.0	.0	2.8	.3	1.7	.2	5.1	6.2	4.3	4.1
2008: Jan	.4	.7	.2	.3	.3	.3	.0	.4	.5	−.3	1.1	.5	.7	.3	...	6.8	4.7	4.3
Feb	.0	.4	.2	.0	.2	.1	1.3	−.3	−.7	−.1	−2.0	.1	−.5	.0	...	3.1	4.7	4.0
Mar	.3	.2	.4	.1	.2	.2	2.0	−1.3	.7	.0	1.6	.1	1.9	.2	4.2	3.1	4.6	4.0
Apr	.2	.9	.3	.1	.3	.2	2.2	.5	−.7	.0	−1.9	.2	.0	.1	...	2.3	4.5	3.9
May	.6	.3	.5	.2	.2	.1	2.4	−.3	2.0	.1	5.7	.2	4.4	.2	...	4.9	4.0	4.2
June	1.1	.8	.5	.3	.4	.3	1.8	.1	3.8	.4	10.1	.2	6.6	.3	5.0	7.9	5.5	5.0
July	.8	.9	.6	.2	.3	.1	3.3	1.2	1.7	.7	4.1	.1	4.0	.3	...	10.6	6.4	5.6
Aug	−.1	.6	−.1	.1	.3	.1	−1.1	.5	−1.5	.0	−4.2	.2	−3.1	.2	...	7.2	6.0	5.4

[1] Includes items not shown separately.

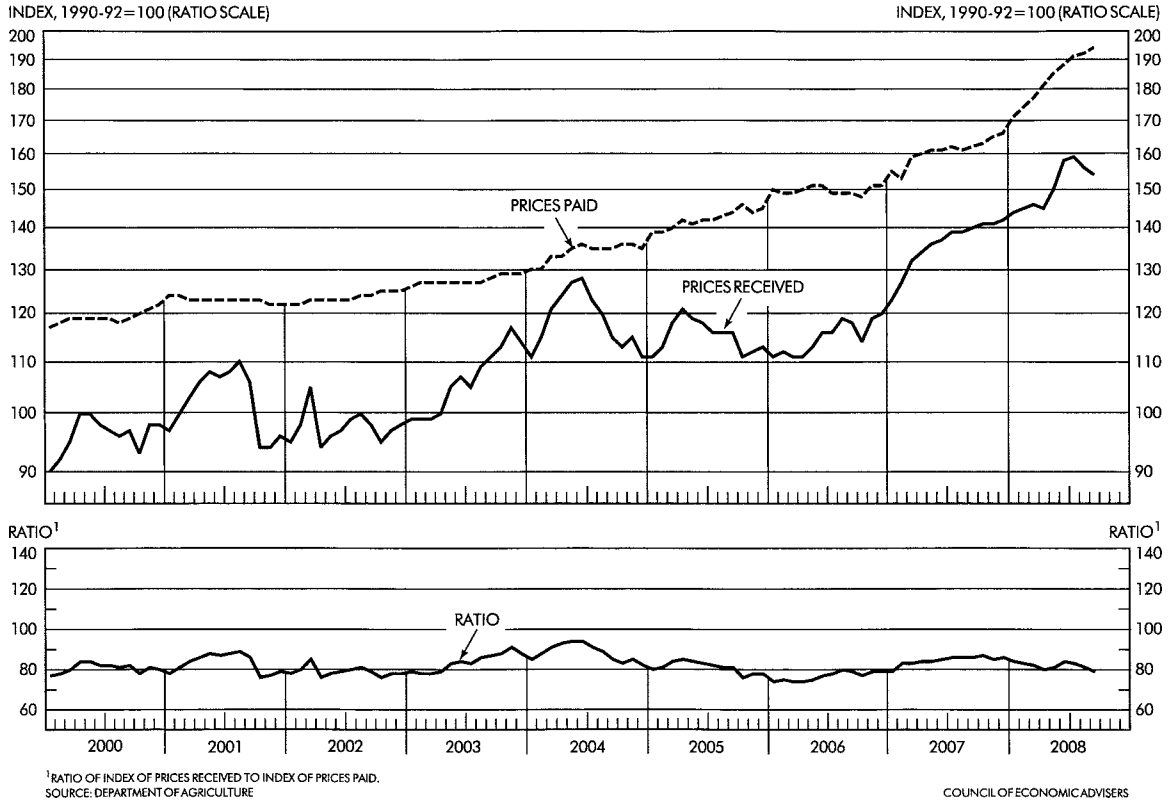
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In September, prices received by farmers fell 1.3 percent; prices paid by farmers rose 1.0 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	117	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	134	133	132	89
2005	115	111	120	142	142	140	81
2006	115	120	111	150	151	148	77
2007	136	142	130	161	r 162	r 160	84
2007: Sept	140	142	138	162	164	162	86
Oct r	141	149	131	163	165	163	87
Nov r	141	149	134	165	167	166	85
Dec r	142	150	134	166	168	167	86
2008: Jan r	144	157	129	171	174	172	84
Feb r	145	162	131	174	177	176	83
Mar r	146	165	129	177	181	180	82
Apr r	145	168	127	181	186	187	80
May r	150	170	134	185	190	192	81
June r	158	182	137	188	194	196	84
July r	159	182	138	191	197	201	83
Aug r	156	177	137	192	199	203	81
Sept	154	174	134	194	200	205	79

[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		
1998: Dec	460.5	8.5	376.6	249.9	143.9	106.0	1,605.0	1,188.5	416.5	952.4	626.4	326.1	727.6	550.8
1999: Dec	517.8	8.6	352.8	243.4	139.6	103.7	1,740.3	1,289.0	451.2	956.8	636.9	319.9	817.7	656.1
2000: Dec	531.2	8.3	309.6	238.4	133.1	105.2	1,878.8	1,424.6	454.2	1,047.6	700.2	347.5	904.9	811.1
2001: Dec	581.2	8.0	335.2	257.4	142.0	115.5	2,312.8	1,739.5	573.4	976.5	635.4	341.1	958.9	1,217.7
2002: Dec	626.3	7.8	306.2	279.4	154.3	125.1	2,778.2	2,060.4	717.8	896.0	590.8	305.2	882.7	1,268.3
2003: Dec	662.5	7.7	325.8	310.1	175.2	134.8	3,169.1	2,337.7	831.4	818.7	541.3	277.4	774.9	1,134.6
2004: Dec	697.6	7.5	343.2	328.0	186.8	141.2	3,518.3	2,631.0	887.3	830.0	551.2	278.8	694.7	1,085.2
2005: Dec	723.9	7.2	324.9	318.5	180.5	138.0	3,621.4	2,771.5	849.9	996.2	644.9	351.3	697.8	1,149.5
2006: Dec	748.9	6.7	305.9	305.0	176.8	128.2	3,696.6	2,904.0	792.6	1,171.4	759.2	412.2	797.7	1,347.3
2007: Dec	758.7	6.3	294.9	306.2	173.3	132.9	3,887.3	3,034.2	853.2	1,218.6	r822.8	395.8	958.6	1,882.0
2007: Aug	758.1	6.4	301.9	302.9	171.1	131.8	3,862.2	2,994.7	867.5	1,194.6	767.4	427.2	894.2	1,614.5
Sept	759.2	6.4	296.1	304.1	171.1	133.0	3,865.2	3,008.6	856.6	1,205.3	775.5	429.8	912.2	1,697.0
Oct	761.5	6.4	296.5	304.5	172.4	132.1	3,869.6	3,011.1	858.5	1,211.7	803.1	408.6	921.8	1,781.3
Nov	761.1	6.3	296.2	301.4	171.7	129.7	3,883.6	3,027.3	856.3	1,215.8	820.4	395.4	935.5	1,840.6
Dec	758.7	6.3	294.9	306.2	173.3	132.9	3,887.3	3,034.2	853.2	1,218.6	r822.8	395.8	958.6	1,882.0
2008: Jan r	757.8	6.2	294.8	308.2	173.4	134.8	3,901.4	3,040.3	861.1	1,225.6	825.0	400.5	986.3	1,930.0
Feb r	758.7	6.2	295.3	312.4	177.1	135.2	3,949.6	3,081.7	868.0	1,226.8	826.3	400.5	1,037.4	2,071.1
Mar r	761.8	6.2	297.0	309.7	175.1	134.5	4,007.8	3,123.9	883.9	1,216.2	820.1	396.1	1,066.1	2,147.1
Apr r	759.8	6.2	293.7	311.1	175.2	135.9	4,014.3	3,126.4	887.9	1,209.1	813.9	395.2	1,086.0	2,187.9
May r	762.7	6.2	288.4	309.9	170.9	139.0	4,052.6	3,138.0	914.6	1,203.1	810.9	392.2	1,065.7	2,221.6
June r	769.0	6.0	293.6	316.8	180.4	136.4	4,052.1	3,126.4	925.6	1,199.5	812.0	387.5	1,050.4	2,247.3
July r	774.6	5.9	301.2	319.2	179.6	139.6	4,060.7	3,130.5	930.1	1,209.0	826.9	382.1	1,055.6	2,246.5
Aug	775.9	5.9	299.8	309.2	171.2	138.0	4,040.0	3,120.9	919.1	1,234.6	853.3	381.3	1,051.2	2,271.3

[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

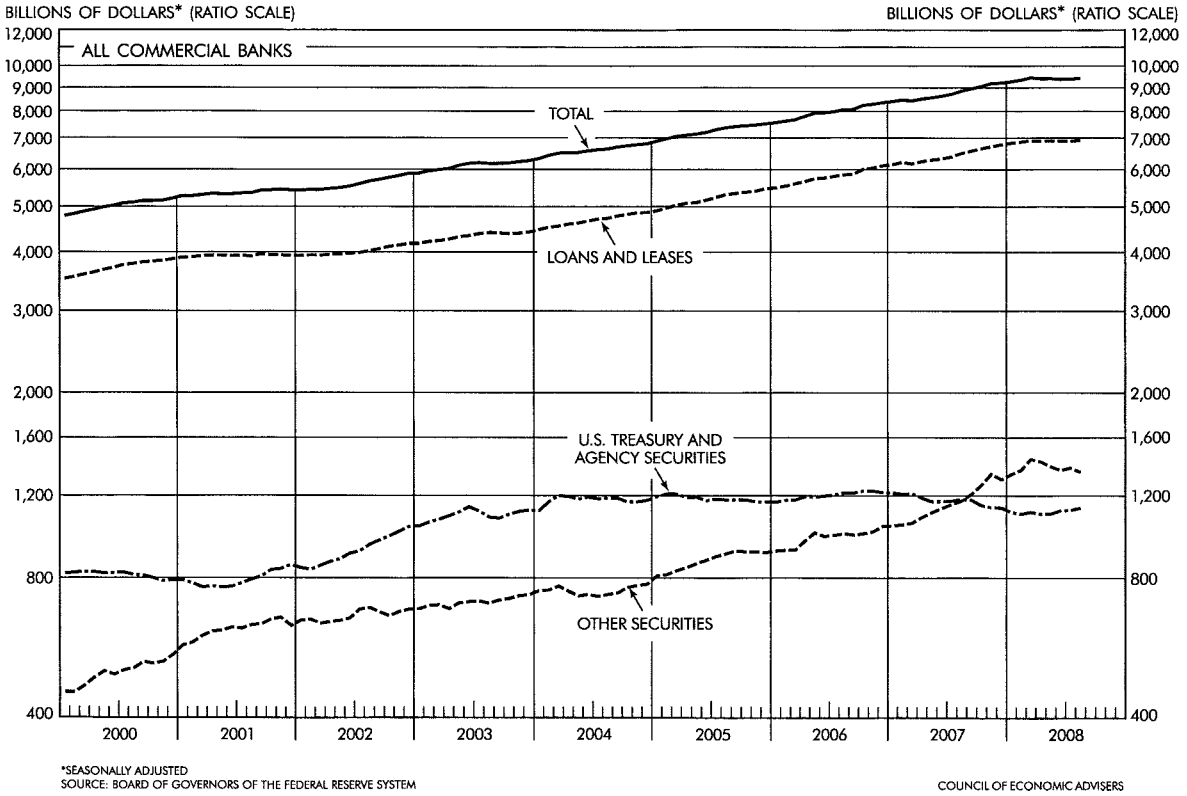
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Term auction credit (NSA)	Other borrowings from the Federal Reserve (NSA)					
	Reserves of depository institutions				Monetary base		Total	Primary	Secondary	Seasonal	Primary dealer credit facility	Adjustment [4]
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)								
1998: Dec	45,170	45,053	43,658	1,512	513,921	.....	117	.....	.....	15	.....	101
1999: Dec	42,183	41,862	40,889	1,294	593,846	.....	320	.....	.....	67	.....	179
2000: Dec	38,716	38,507	37,391	1,325	584,929	.....	210	.....	.....	111	.....	99
2001: Dec	41,443	41,376	39,799	1,643	635,601	.....	67	.....	.....	33	.....	34
2002: Dec	40,400	40,320	38,392	2,008	681,656	.....	80	.....	.....	45	.....	35
2003: Dec	42,757	42,711	41,710	1,047	720,474	.....	46	17	0	29	.....	.....
2004: Dec	46,552	46,489	44,643	1,909	759,173	.....	63	11	0	52	.....	.....
2005: Dec	45,138	44,970	43,238	1,900	787,303	.....	169	97	0	72	.....	.....
2006: Dec	43,338	43,147	41,475	1,863	811,730	.....	191	111	0	80	.....	.....
2007: Dec	42,693	27,263	40,918	1,775	823,369	11,613	3,818	3,787	1	30	.....	.....
2007: Aug	45,021	44,046	40,193	4,828	824,439	.....	975	701	19	255	.....	.....
Sept	42,668	41,102	40,934	1,734	821,968	.....	1,567	1,345	0	221	.....	.....
Oct	42,438	42,184	40,977	1,462	824,649	.....	254	126	13	115	.....	.....
Nov	42,658	42,293	40,954	1,704	825,457	.....	366	315	0	50	.....	.....
Dec	42,693	27,263	40,918	1,775	823,369	11,613	3,818	3,787	1	30	.....	.....
2008: Jan	42,139	−3,520	40,496	1,643	821,418	44,516	1,143	1,137	0	6	.....	.....
Feb	42,782	−17,375	41,054	1,728	822,509	60,000	157	155	0	3	.....	.....
Mar	44,262	−50,261	41,269	2,993	826,997	75,484	[5]19,040	1,617	0	6	16,168	.....
Apr	43,534	−91,876	41,607	1,927	824,411	100,000	35,410	9,624	0	21	25,764	.....
May	44,156	−111,624	42,050	2,106	826,461	127,419	28,361	14,076	0	47	14,238	.....
June	43,411	−127,867	41,025	2,386	832,525	150,000	21,278	14,225	70	75	6,908	.....
July r	43,387	−122,277	41,402	1,984	838,145	150,000	15,664	15,204	107	98	255	.....
Aug	44,569	−123,510	42,579	1,990	841,728	150,000	18,078	17,980	1	97	0	.....

[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.
[5] Total for March 2008 includes other credit extensions not shown separately. For details see H.3 release of March 27, 2008.
Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.4 percent in August; commercial and industrial loans were about unchanged.



[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 [2]	Total loans and leases [3]	Commercial and industrial	Real estate			Consumer [5]	Security [5]	Other
							Total [4]	Revolving home equity	Commercial			
1998: Dec	4,514.1	1,225.9	795.8	430.1	3,288.2	938.8	1,333.4	103.6	559.1	497.4	134.5	384.1
1999: Dec	4,742.9	1,268.8	810.4	458.4	3,474.1	990.9	1,471.9	101.1	648.0	491.5	139.6	380.1
2000: Dec	5,204.2	1,337.3	790.6	546.7	3,866.9	1,079.1	1,655.9	129.7	742.3	539.8	161.0	431.1
2001: Dec	5,414.6	1,482.9	852.1	630.8	3,931.7	1,018.7	1,786.1	155.4	813.6	556.2	135.0	435.6
2002: Dec	5,885.0	1,714.7	1,029.4	685.3	4,170.3	955.9	2,033.8	213.1	884.5	585.9	173.8	421.0
2003: Dec	6,260.5	1,851.1	1,115.6	735.5	4,409.3	896.7	2,230.2	280.3	962.0	642.3	198.1	442.1
2004: Dec	6,812.5	1,947.4	1,172.0	775.4	4,865.1	918.9	2,566.1	397.9	1,083.2	696.7	197.4	486.0
2005: Dec	7,523.7	2,067.5	1,162.2	905.3	5,456.2	1,036.6	2,924.4	443.7	1,274.8	707.6	245.6	542.0
2006: Dec	8,353.5	2,247.7	1,218.0	1,029.8	6,105.7	1,188.2	3,357.7	467.6	1,453.6	743.3	268.6	547.9
2007: Dec r	9,205.4	2,424.6	1,128.0	1,296.6	6,780.8	1,435.1	3,577.0	483.2	1,603.1	809.2	287.8	671.7
2007: Aug r	8,842.1	2,345.8	1,177.0	1,168.8	6,496.3	1,311.1	3,498.4	468.0	1,552.0	774.0	287.5	625.3
Sept r	8,956.3	2,382.9	1,174.2	1,208.7	6,573.4	1,357.0	3,507.9	472.2	1,563.0	783.1	283.5	641.8
Oct r	9,056.5	2,404.9	1,141.4	1,263.5	6,651.6	1,390.2	3,538.9	475.6	1,571.5	788.5	271.9	662.1
Nov r	9,179.6	2,464.9	1,131.3	1,333.6	6,714.7	1,408.9	3,561.0	478.5	1,588.9	795.9	282.0	666.8
Dec r	9,205.4	2,424.6	1,128.0	1,296.6	6,780.8	1,435.1	3,577.0	483.2	1,603.1	809.2	287.8	671.7
2008: Jan r	9,272.8	2,435.2	1,104.0	1,331.2	6,837.6	1,452.0	3,592.8	486.9	1,613.1	813.2	301.8	677.9
Feb r	9,334.6	2,454.2	1,093.8	1,360.4	6,880.4	1,462.0	3,619.8	492.5	1,626.0	814.7	296.3	687.6
Mar r	9,456.0	2,540.1	1,104.8	1,435.3	6,915.9	1,483.5	3,646.2	498.9	1,640.7	817.9	292.6	675.7
Apr r	9,409.5	2,511.8	1,093.6	1,418.2	6,897.6	1,493.2	3,651.1	506.8	1,651.5	823.4	283.9	646.1
May r	9,402.9	2,481.7	1,095.7	1,386.0	6,921.2	1,499.7	3,653.9	512.2	1,661.6	827.1	293.1	647.4
June r	9,374.3	2,472.0	1,112.8	1,359.2	6,902.3	1,506.8	3,644.7	518.3	1,677.4	831.7	281.0	638.1
July r	9,398.5	2,491.2	1,115.5	1,375.7	6,907.4	1,514.1	3,623.4	523.5	1,664.9	839.3	295.3	635.3
Aug	9,412.8	2,476.4	1,128.9	1,347.5	6,936.4	1,514.0	3,642.2	526.2	1,671.4	845.0	305.5	629.6

[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] Includes other trading assets.

[3] Excludes unearned income. Includes the allowance for loan and lease losses. Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.

[4] Includes other residential, not shown separately.

[5] Includes other items, not shown separately.

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					
1998 r	1,298.1	682.1	616.0	167.5	−215.5	383.1	221.9	161.3	448.4	1,348.4	778.5	569.9	−50.4
1999 r	1,718.6	731.0	987.6	273.2	−110.4	383.6	273.6	110.1	714.4	1,833.8	863.9	969.9	−115.2
2000 r	1,955.4	718.0	1,237.4	243.7	−118.2	361.9	187.3	174.6	993.7	2,137.7	928.5	1,209.2	−182.4
2001 r	850.2	755.0	95.2	164.6	−48.1	212.7	399.6	−187.0	−69.3	980.2	802.6	177.6	−130.0
2002 r	896.2	811.3	84.9	−18.2	−41.4	23.1	167.4	−144.2	103.1	867.2	737.1	130.1	28.9
2003 r	844.7	831.3	13.4	46.1	−41.1	87.1	216.9	−129.7	−32.6	832.5	749.9	82.6	12.1
2004 r	1,537.5	928.5	609.0	80.4	−124.4	204.8	132.7	72.2	528.7	1,608.8	825.7	783.1	−71.3
2005 r	2,026.3	1,065.1	961.2	−46.2	−360.7	314.5	252.0	62.5	1,007.4	1,879.8	922.0	957.8	146.5
2006 r	2,027.9	1,086.0	941.9	−81.9	−602.9	521.1	326.9	194.2	1,023.7	1,930.5	1,059.4	871.1	97.4
2007 r	1,955.3	1,047.0	908.3	−47.2	−834.2	787.0	420.8	366.2	955.6	2,074.3	1,047.3	1,027.0	−118.9
2006: I r	1,932.8	1,094.3	838.5	−102.6	−566.1	463.5	324.0	139.5	941.2	1,873.8	1,013.3	860.5	59.0
II r	2,232.0	1,091.2	1,140.8	−33.0	−578.0	545.0	300.4	244.6	1,173.7	2,138.3	1,063.6	1,074.7	93.7
III r	1,940.2	1,117.2	823.0	−189.4	−524.1	334.7	278.2	56.6	1,012.4	1,889.7	1,076.3	813.4	50.6
IV r	2,006.5	1,041.2	965.3	−2.4	−743.5	741.1	405.1	335.9	967.7	1,820.1	1,084.3	735.8	186.4
2007: I r	1,886.9	1,028.8	858.1	92.8	−567.4	660.2	413.0	247.2	765.3	1,968.9	1,009.2	959.7	−82.0
II r	1,940.0	1,032.7	907.3	33.1	−813.4	846.5	506.4	340.1	874.2	2,136.0	1,044.0	1,092.0	−196.0
III r	2,112.3	1,065.0	1,047.3	35.2	−831.4	866.6	337.6	529.1	1,012.1	2,350.0	1,083.8	1,266.2	−237.7
IV r	1,882.3	1,061.7	820.6	−350.0	−1,124.7	774.7	426.5	348.4	1,170.5	1,841.9	1,052.0	789.9	40.3
2008: I r	1,830.3	1,041.2	789.1	−80.1	−503.3	423.2	239.3	183.9	869.2	1,913.7	1,066.7	847.0	−83.4
II p	1,584.5	984.4	600.1	23.6	−366.7	390.3	385.8	4.6	576.5	1,474.6	1,121.2	353.4	109.8

[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]
1998: Dec	1,421.0	581.4	839.6	96.2	41.4	54.8
1999: Dec	1,532.4	610.7	921.7	111.4	29.3	82.1
2000: Dec	1,717.7	683.7	1,034.0	185.3	73.0	112.3
2001: Dec	1,867.3	716.6	1,150.7	149.6	32.9	116.7
2002: Dec	1,974.3	748.8	1,225.5	107.0	32.2	74.8
2003: Dec	2,078.3	770.4	1,307.9	104.0	21.6	82.4
2004: Dec	2,191.6	799.8	1,391.8	113.3	29.4	83.9
2005: Dec	2,285.2	824.5	1,460.7	93.6	24.7	68.9
2006: Dec	2,387.7	874.6	1,513.1	102.5	50.1	52.4
2007: Dec	2,521.4	939.5	1,581.9	133.7	64.9	68.8
2007: July	2,465.0	909.6	1,555.4	14.3	7.0	7.3
Aug	2,483.2	916.8	1,566.4	18.2	7.2	11.0
Sept	2,496.5	921.8	1,574.6	13.3	5.0	8.2
Oct	2,504.3	929.2	1,575.1	7.8	7.4	.5
Nov	2,517.4	936.0	1,581.4	13.1	6.8	6.3
Dec	2,521.4	939.5	1,581.9	4.0	3.5	.5
2008: Jan	2,530.5	945.8	1,584.7	9.1	6.3	2.8
Feb	2,541.8	951.5	1,590.4	11.3	5.7	5.7
Mar	2,554.5	957.5	1,596.9	12.7	6.0	6.5
Apr	2,564.8	957.5	1,607.2	10.3	.0	10.3
May	2,571.9	963.2	1,608.7	7.1	5.7	1.5
June	2,582.9	966.0	1,616.9	11.0	2.8	8.2
July p	2,587.4	969.9	1,617.5	4.5	3.9	.6

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

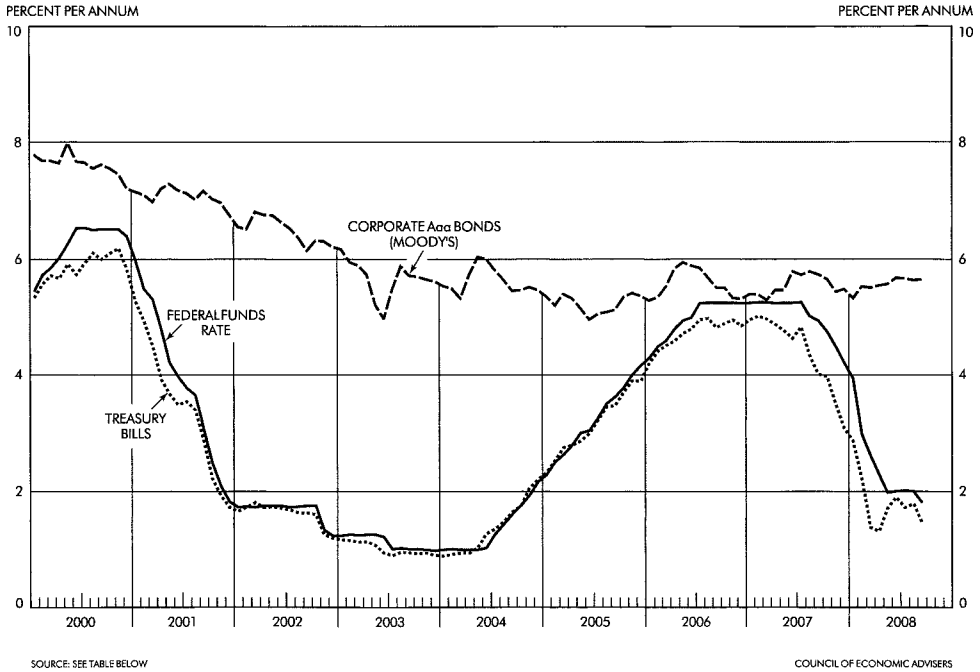
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates were mixed in September.



[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	6.41
2007: 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	6.21
2008: Jan	2.86	2.51	3.74	4.33	4.00	5.33	3.50	*	6.00	3.94	6.02
Feb	2.21	2.19	3.74	4.52	4.35	5.53	3.50	*	6.00	2.98	5.96
Mar	1.38	1.80	3.51	4.39	4.67	5.51	2.50	*	5.25	2.61	5.92
Apr	1.32	2.23	3.68	4.44	4.43	5.55	2.25	*	5.00	2.28	5.98
May	1.71	2.69	3.88	4.60	4.34	5.57	2.25	*	5.00	1.98	6.01
June	1.90	3.08	4.10	4.69	4.48	5.68	2.25	*	5.00	2.00	6.13
July	1.72	2.87	4.01	4.57	4.88	5.67	2.25	*	5.00	2.01	6.29
Aug	1.79	2.70	3.89	4.50	4.90	5.64	2.25	*	5.00	2.00	6.33
Sept	1.46	2.32	3.69	4.27	5.03	5.65	2.25	*	5.00	1.81	.....
Week ended:											
2008: Sept 6	1.69	2.46	3.69	4.31	4.83	5.49	2.25	*	5.00	1.96	.....
13	1.69	2.43	3.66	4.24	4.74	5.46	2.25	*	5.00	1.99	.....
20	1.05	2.10	3.54	4.16	5.08	5.63	2.25	*	5.00	2.25	.....
27	1.42	2.37	3.84	4.40	5.46	5.91	2.25	*	5.00	1.54	.....
Oct 4	1.10	2.03	3.70	4.19	5.66	5.96	2.25	*	5.00	1.32	.....

[1] Bank-discount basis.

[2] Yields on actively traded issues adjusted to constant maturities.

[3] Weekly data are Wednesday figures.

[4] Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced the rate for adjustment credit.

[5] Average effective rate for year; rate in effect at end of month or week.

[6] Daily effective rate; weighted average of rates on brokered trades.

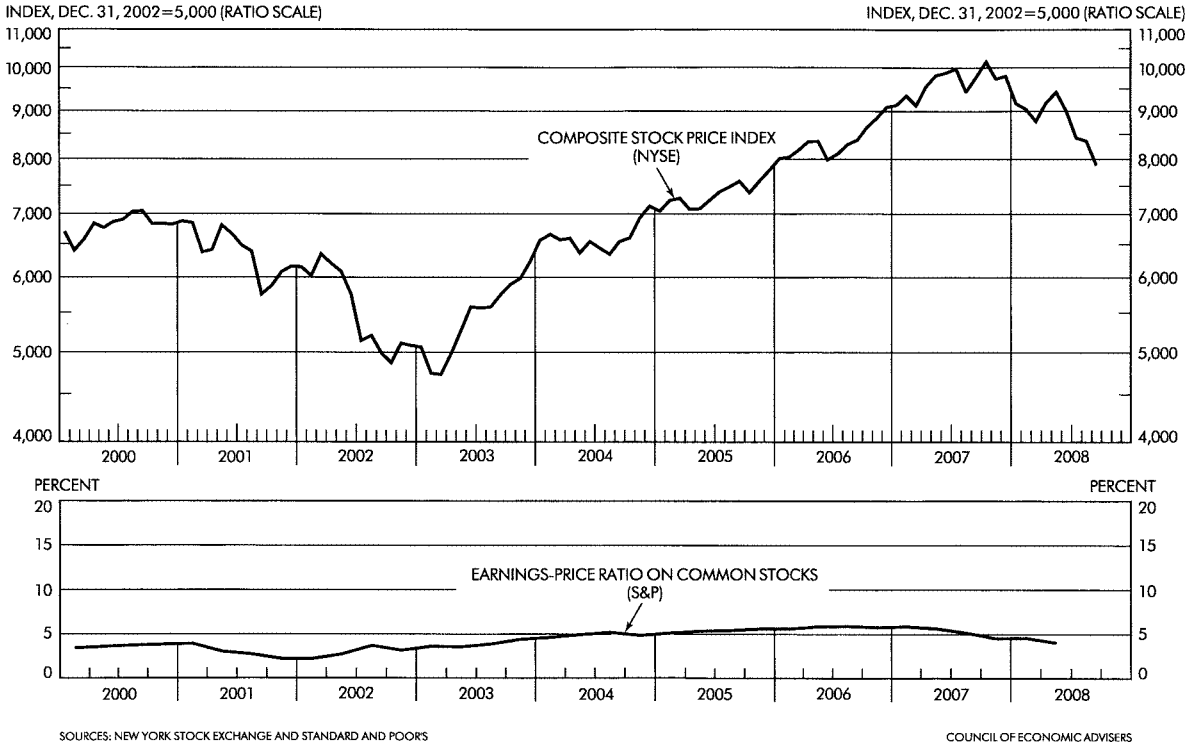
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Board, Moody's Investors Service, and Standard & Poor's.

COMMON STOCK PRICES AND YIELDS

Stock prices fell in September.



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	5.29
2007: Sept	9,777.59	9,060.63	14,300.99	7,138.20	13,557.69	1,497.12	2,634.47	1.88	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	4.51
2008: Jan	9,165.10	7,776.77	14,222.14	7,068.98	12,538.12	1,378.76	2,418.09	2.06	...
Feb	9,041.52	7,577.54	13,931.92	6,674.75	12,419.57	1,354.87	2,325.83	2.10	...
Mar	8,776.21	7,155.51	14,000.91	6,318.44	12,193.88	1,316.94	2,254.82	2.17	4.57
Apr	9,174.10	7,579.73	15,159.35	6,381.98	12,656.63	1,370.47	2,368.10	2.09	...
May	9,429.04	7,593.63	16,365.23	6,405.40	12,812.48	1,403.22	2,483.24	2.07	...
June	8,996.98	6,798.20	16,272.67	6,243.42	12,056.67	1,341.25	2,427.45	2.15	r 4.04
July	8,427.37	6,207.89	14,899.86	6,412.48	11,322.38	1,257.33	2,278.14	2.27	...
Aug	8,362.20	6,304.58	13,772.04	6,618.92	11,530.75	1,281.47	2,389.27	2.23	...
Sept	7,886.29	6,159.18	12,562.82	6,316.05	11,114.08	1,217.01	2,205.20	2.36	...
Week ended:									
2008: Sept 6	8,152.06	6,308.23	13,041.11	6,473.51	11,364.75	1,257.93	2,299.47	2.25	...
13	8,020.02	6,303.27	12,453.39	6,428.30	11,373.22	1,245.02	2,245.02	2.32	...
20	7,775.19	5,978.06	12,318.47	6,263.37	10,998.86	1,204.85	2,191.93	2.47	...
27	7,858.19	6,222.39	12,878.25	6,235.54	10,972.04	1,200.67	2,171.58	2.39	...
Oct 4	7,300.22	5,874.43	11,447.22	6,068.10	10,571.08	1,129.46	2,011.91	2.41	...

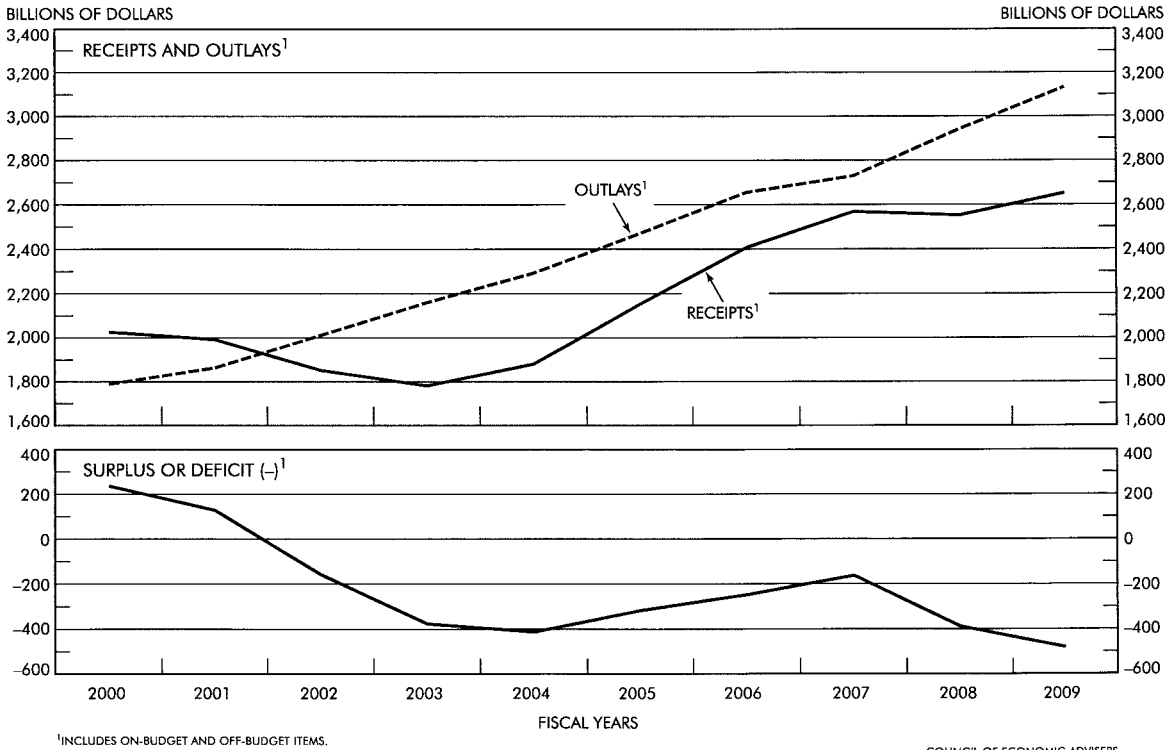
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy,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

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first eleven months of fiscal 2008, there was a deficit of $483.4 billion, compared with a deficit of $274.4 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
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	2,568.2	2,730.2	−162.0	1,933.2	2,276.6	−343.5	635.1	453.6	181.5	8,950.7	5,035.1
2008 (estimates)	2,552.9	2,942.4	−389.4	1,896.1	2,469.8	−573.7	656.8	472.6	184.2	9,623.4	5,420.5
2009 (estimates)	2,651.4	3,133.2	−481.8	1,969.0	2,631.7	−662.7	682.4	501.5	180.9	10,438.4	5,958.2
Cumulative total, first 11 months: [1]											
Fiscal year 2007	2,282.3	2,556.7	−274.4	1,701.3	2,129.1	−427.8	581.1	427.6	153.4	8,945.4	5,079.5
Fiscal year 2008	2,251.4	2,734.8	−483.4	1,647.5	2,317.0	−669.5	604.0	417.8	186.2	9,607.3	5,465.7

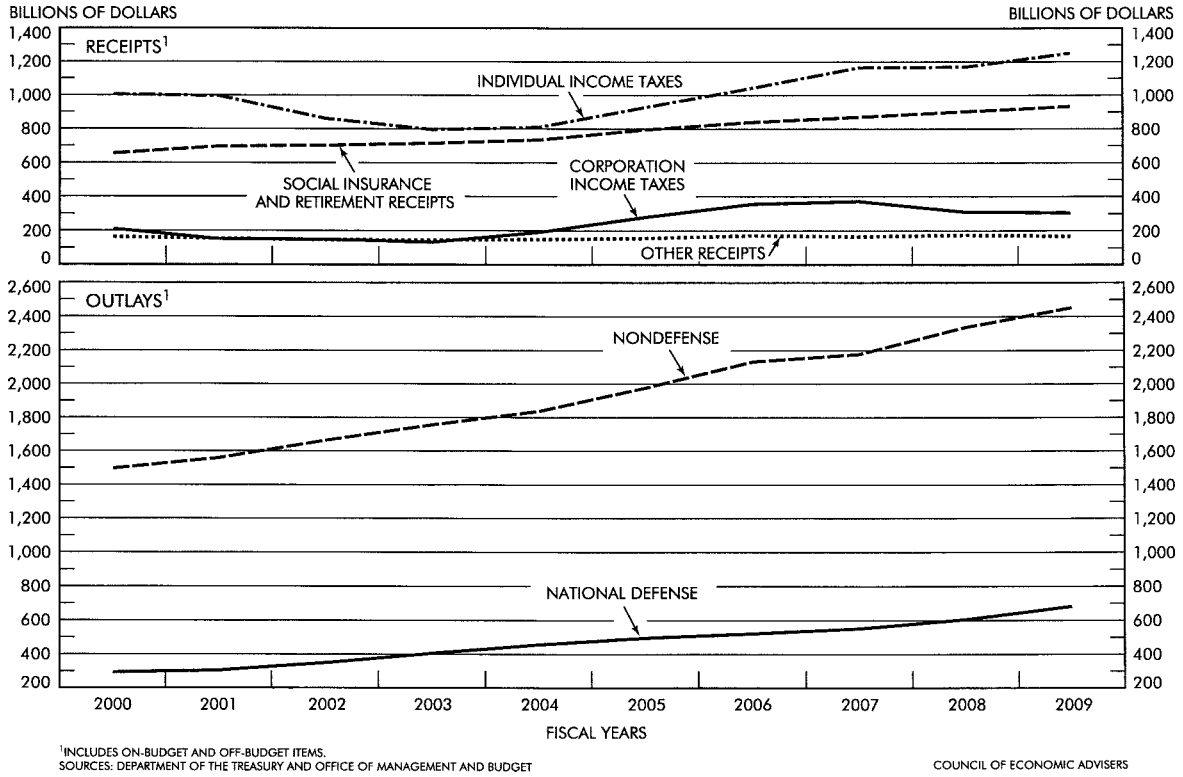
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2008 and fiscal 2009 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2009, issued July 28, 2008. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2009*, issued February 4, 2008.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first eleven months of fiscal 2008, receipts were $30.9 billion lower than a year earlier and outlays were $178.1 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
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	2,568.2	1,163.5	370.2	869.6	164.9	2,730.2	552.6	529.8	28.5	266.4	375.4	366.0	586.2	237.1	318.1
2008 (estimates)	2,552.9	1,169.0	309.3	901.2	173.5	2,942.4	605.7	582.2	32.4	284.9	392.5	435.7	615.8	231.8	343.6
2009 (estimates)	2,651.4	1,250.4	304.1	931.5	165.5	3,133.2	682.1	656.7	39.9	301.4	411.9	431.3	656.1	228.0	382.5
Cumulative total, first 11 months: [1]															
Fiscal year 2007	2,282.3	1,042.3	293.5	798.3	148.2	2,556.7	512.4	485.9	26.5	245.6	353.4	345.9	564.8	224.2	283.9
Fiscal year 2008	2,251.4	1,014.2	250.7	828.5	158.0	2,734.8	569.4	542.7	28.1	257.3	369.1	407.1	564.9	234.2	304.6

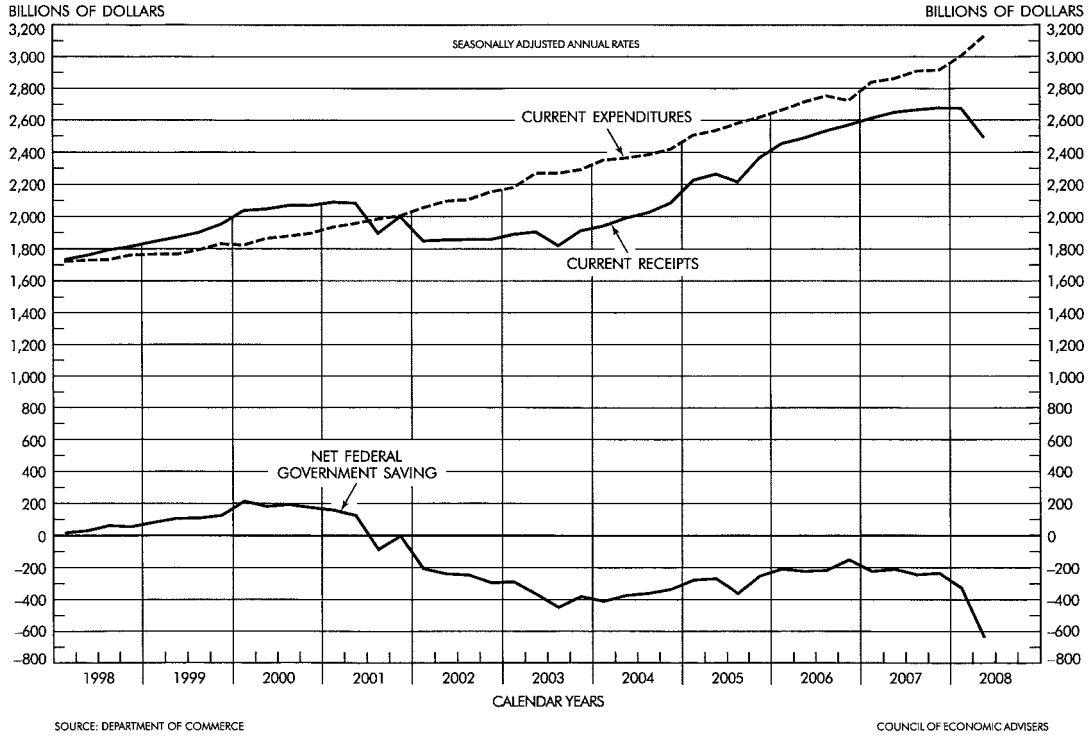
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data for fiscal 2008 and fiscal 2009 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2009, issued July 28, 2008. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2009,* issued February 4, 2008.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter of 2008, according to revised estimates, Federal current receipts fell $184.1 billion (annual rate), while Federal current expenditures rose $125.2 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:															
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	0.1	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	2,266.9	1,383.0	930.7	99.2	341.0	850.0	24.0	15.0	−5.0	2,558.6	766.3	1,478.0	255.4	58.9	−291.7
2006	2,510.4	1,550.2	1,049.9	98.0	388.9	902.4	25.7	35.7	−3.6	2,711.6	811.8	1,568.1	282.3	49.4	−201.1
2007	2,651.2	1,644.5	1,167.3	97.7	365.4	942.3	29.2	37.5	−2.2	2,880.5	856.1	1,666.7	312.6	45.2	−229.3
2005: I	2,225.7	1,338.8	894.9	97.1	335.4	835.0	24.1	31.0	−3.2	2,504.4	758.2	1,458.7	233.4	54.2	−278.7
II	2,264.1	1,369.2	917.8	101.2	339.8	842.5	25.0	31.8	−4.4	2,533.6	760.3	1,461.7	253.4	58.2	−269.5
III	2,214.5	1,375.8	944.2	100.0	318.0	857.0	23.8	−35.8	−6.4	2,579.2	782.1	1,483.0	253.8	60.4	−364.7
IV	2,363.3	1,448.0	965.8	98.5	370.6	865.7	23.1	32.8	−6.2	2,617.1	764.5	1,508.7	281.0	62.9	−253.8
2006: I	2,453.6	1,504.7	1,018.8	97.8	377.3	893.6	23.7	34.7	−3.1	2,661.5	805.9	1,535.4	266.4	53.8	−207.9
II	2,487.6	1,535.1	1,031.6	98.2	394.4	895.7	24.9	35.5	−3.5	2,712.5	809.2	1,566.5	287.4	49.4	−225.0
III	2,531.9	1,570.9	1,056.0	98.6	404.6	902.6	26.0	36.0	−3.6	2,750.4	816.2	1,584.6	301.9	47.8	−218.4
IV	2,568.6	1,590.2	1,093.2	97.4	379.5	917.7	28.2	36.5	−4.0	2,721.8	816.0	1,586.0	273.3	46.5	−153.2
2007: I	2,612.8	1,615.2	1,139.5	97.7	365.6	937.1	28.4	37.0	−5.1	2,837.9	832.5	1,650.2	309.6	45.6	−225.2
II	2,648.1	1,648.2	1,157.1	96.9	381.5	936.4	29.0	37.2	−2.8	2,859.5	851.1	1,652.6	310.5	45.2	−211.4
III	2,664.9	1,654.4	1,178.1	98.2	365.1	943.3	29.8	37.6	−.2	2,909.2	869.1	1,671.4	323.9	44.8	−244.3
IV	2,679.2	1,660.0	1,194.7	98.0	349.5	952.3	29.5	38.2	−.8	2,915.6	871.6	1,692.5	306.4	45.1	−236.3
2008: I	2,672.5	1,634.9	1,201.2	95.8	322.5	968.9	29.9	39.4	−.5	3,003.2	898.0	1,729.2	329.4	46.6	−330.7
II r	2,488.4	1,443.9	1,007.7	96.9	324.4	973.4	31.7	40.0	−.6	3,128.4	918.2	1,860.1	302.3	47.8	−640.0

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

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (2002=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1998	95.4	89.2	102.5	93.8	94.4	98.5	r 99.8	163.0	157.8	122.2	154.2	139.7	222.5	191.4
1999	99.5	94.4	102.7	96.0	95.5	98.4	r 101.4	166.6	160.5	121.8	155.0	140.5	226.2	194.3
2000	103.7	102.6	108.5	100.0	100.9	102.6	r 103.2	172.2	164.9	121.0	157.6	142.5	231.9	200.1
2001	100.1	98.4	101.2	101.3	101.1	101.4	r 101.6	177.1	169.0	120.1	160.2	145.3	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	147.4	244.3	207.0
2003	101.2	100.1	103.0	99.7	100.4	r 99.4	r 99.3	184.0	177.6	118.7	166.7	148.9	250.9	213.0
2004	103.8	r 101.7	108.0	102.0	103.4	99.1	r 100.2	188.9	180.9	118.7	170.3	151.4	256.4	219.4
2005	107.2	r 103.5	109.4	102.3	106.9	98.4	r 99.1	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2006	109.6	r 103.3	114.3	102.8	113.2	100.7	r 99.8	201.6	188.5	118.7	176.2	156.2	266.9	232.8
2007	111.4	r 103.2	117.5	104.2	120.1	100.5	r 100.2	207.342	192.7	118.7	178.8	159.7	271.8	242.7
2007: July r	112.0	103.9	117.1	105.3	120.0	101.7	100.5	208.299	193.5	118.4	178.5	160.2	272.2	242.2
Aug r	112.0	103.6	120.0	105.3	122.1	102.9	100.4	207.917	193.0	119.0	179.2	160.0	272.7	243.6
Sept r	112.3	103.1	118.1	104.0	122.3	101.2	100.1	208.490	193.4	119.0	179.4	160.2	272.7	244.4
Oct r	111.8	103.2	120.4	105.9	122.2	100.3	100.7	208.936	192.9	119.4	179.8	160.7	273.5	245.4
Nov r	112.3	102.9	118.6	104.2	121.8	99.2	100.5	210.177	193.4	119.1	180.8	161.4	274.5	246.4
Dec r	112.4	100.0	119.4	104.8	123.0	99.3	100.5	210.036	193.5	119.4	181.5	162.4	275.3	247.8
2008: Jan r	112.6	100.7	118.7	105.2	123.8	100.4	100.2	211.080	193.2	119.1	181.3	161.9	276.6	246.5
Feb r	112.3	100.2	120.6	105.5	123.8	100.4	100.3	211.693	193.9	118.9	181.7	162.7	277.2	248.4
Mar r	112.0	99.0	116.5	104.3	123.8	100.2	99.9	213.528	194.6	119.5	183.0	163.4	278.6	249.2
Apr r	111.4	99.8	116.3	105.8	123.8	100.7	99.9	214.823	196.1	119.4	183.7	163.1	279.2	251.4
May r	111.3	99.4	119.6	102.6	121.3	99.1	99.2	216.632	198.0	120.3	184.6	164.0	280.7	252.7
June r	111.5	99.4	117.0	102.0	121.6	98.9	99.1	218.815	199.4	120.9	185.3	164.5	281.9	254.7
July r	111.6	101.3	118.5	103.2	119.4	97.7	98.6	219.964	200.1	121.1	184.9	165.4	283.3	254.4
Aug p	110.3	...	114.3	...	...	...	...	219.086	199.8	121.5	184.9	165.0	283.8	255.2
Sept p	...	...	...	...	...	...	...	...	...	...	...	164.8	282.9	...

[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
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	353.1	291.2	−650.9	−669.6	61.8	−607.7
2005	894.6	906.0	59.0	233.0	363.3	98.4	115.3	1,681.8	1,673.5	68.1	523.8	379.3	239.4	407.2	389.1	313.5	−767.5	−787.1	75.6	−711.6
2006	1,023.1	1,036.6	66.0	276.0	415.0	107.0	129.1	1,861.4	1,853.9	74.9	602.0	418.3	256.6	442.6	433.9	348.9	−817.3	−838.3	85.0	−753.3
2007	1,148.5	1,162.5	84.3	316.3	447.4	121.0	146.1	1,967.9	1,957.0	81.7	634.7	444.5	258.9	474.9	497.2	378.1	−794.5	−819.4	119.1	−700.3
2007: July	97.5	98.7	6.9	26.5	38.2	10.9	12.3	165.3	164.2	6.9	53.5	37.2	22.2	39.1	42.5	32.0	−65.5	−67.8	10.5	−57.3
Aug	98.5	99.6	7.5	27.4	38.1	10.3	12.4	165.2	164.2	7.0	53.5	37.3	21.9	39.2	43.6	32.3	−64.6	−66.7	11.3	−55.3
Sept	99.5	100.4	8.1	27.6	38.1	10.4	12.6	166.2	165.1	7.0	53.5	37.9	22.1	39.4	43.3	32.0	−64.7	−66.7	11.3	−55.5
Oct	100.4	101.4	7.7	27.6	39.0	10.5	12.5	168.1	167.2	6.9	55.1	37.7	22.2	40.0	43.7	32.4	−65.8	−67.7	11.4	−56.3
Nov	101.0	102.4	8.0	28.0	38.8	10.8	12.3	172.7	172.0	7.1	59.2	37.9	22.1	40.3	44.2	32.4	−69.6	−71.7	11.8	−59.9
Dec	101.8	102.9	8.0	28.7	39.4	10.1	12.8	171.4	170.5	6.9	60.3	37.7	20.7	39.7	44.3	32.4	−67.6	−69.5	11.9	−57.6
2008: Jan	104.7	105.5	8.6	29.7	39.4	10.3	13.3	174.8	174.0	7.1	64.0	37.4	21.2	39.1	r 44.7	r 33.3	−68.6	−70.1	r 11.4	r −58.7
Feb	108.1	109.0	9.1	31.8	39.3	10.8	13.4	180.6	178.9	7.2	64.5	38.3	22.8	41.0	r 44.5	r 33.4	−69.9	−72.5	r 11.0	r −61.4
Mar	105.0	105.5	9.6	31.5	37.8	9.4	12.6	173.4	171.8	7.1	61.5	37.9	20.3	39.5	r 44.7	r 33.2	−66.3	−68.4	r 11.4	r −57.0
Apr	110.1	110.8	9.9	32.7	40.1	10.0	13.4	183.0	181.4	7.4	67.5	39.1	21.5	40.2	r 45.0	r 33.6	−70.6	−73.0	r 11.4	r −61.5
May	111.0	111.5	9.7	34.2	39.4	10.2	13.4	183.1	182.4	7.6	67.1	39.8	20.5	41.8	r 45.9	r 34.0	−70.8	−72.1	r 11.9	r −60.2
June r	116.3	117.0	10.4	36.7	40.6	10.8	14.1	187.5	186.8	7.5	73.4	38.4	20.5	41.3	46.5	34.1	−69.8	−71.3	12.4	−58.8
July p	120.8	121.6	10.3	38.3	41.5	12.2	14.9	195.7	194.6	7.6	80.4	39.0	20.4	41.2	47.4	34.7	−73.0	−74.9	12.7	−62.2

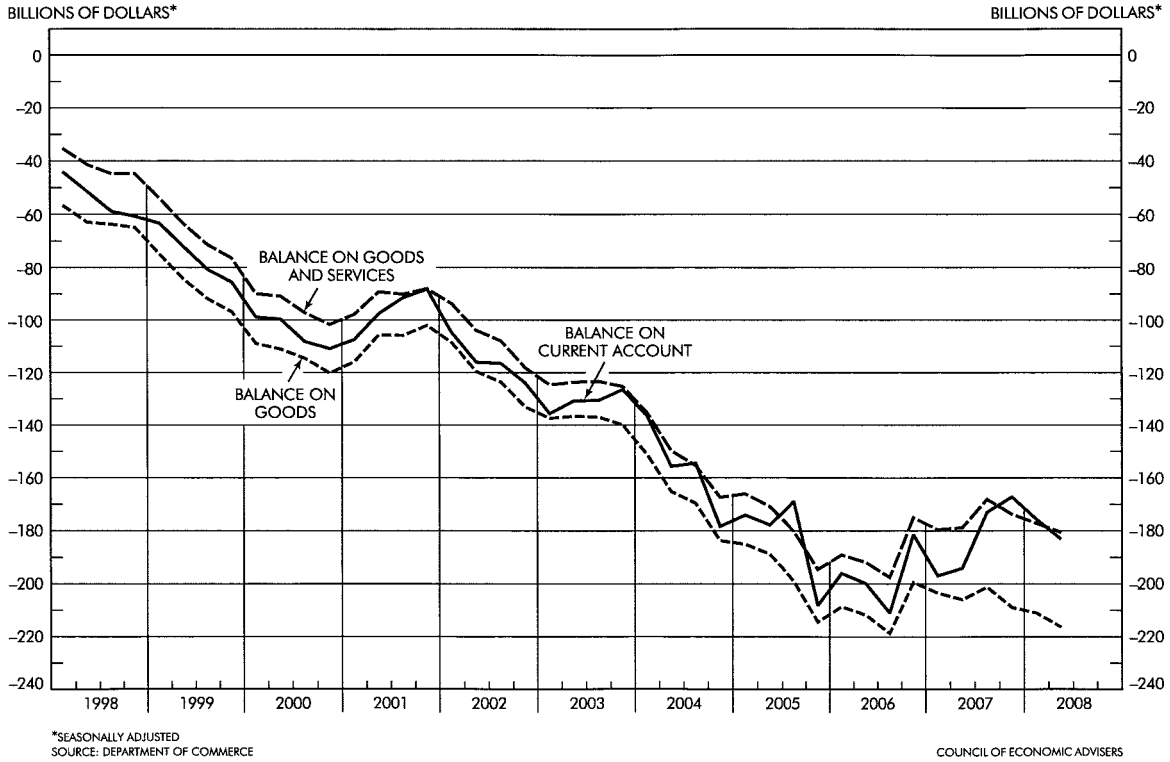
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the second quarter of 2008, the goods deficit rose to $216.3 billion, from $211.0 billion in the first quarter. The current account deficit rose to $183.1 billion in the second quarter, from $175.6 billion in the first quarter.



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

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
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	280,942	−253,544	27,398	−64,948	−461,275
2003	713,415	−1,264,307	−550,892	−11,981	−11,475	77,433	−496,915	320,456	−275,147	45,309	−71,794	−523,400
2004	807,516	−1,477,094	−669,578	−13,518	−14,275	89,640	−607,730	413,739	−346,519	67,219	−84,482	−624,993
2005	894,631	−1,681,780	−787,149	−10,536	−13,006	99,124	−711,567	535,263	−462,905	72,358	−89,784	−728,993
2006	1,023,109	−1,861,380	−838,270	−13,602	−10,788	109,377	−753,283	685,150	−627,956	57,194	−92,027	−788,116
2007	1,148,481	−1,967,853	−819,373	−16,768	2,181	133,702	−700,258	817,779	−736,030	81,749	−112,705	−731,214
2005: I	214,857	−399,862	−185,005	−2,724	−4,155	25,886	−165,997	124,653	−104,069	20,584	−28,644	−174,057
II	223,728	−412,411	−188,683	−2,699	−2,791	23,442	−170,729	128,487	−110,615	17,872	−24,964	−177,821
III	223,603	−422,752	−199,149	−2,211	−2,884	23,899	−180,345	136,138	−115,595	20,543	−9,090	−168,892
IV	232,443	−446,754	−214,312	−2,902	−3,177	25,893	−194,497	145,986	−132,627	13,358	−27,085	−208,223
2006: I	244,679	−453,286	−208,607	−3,121	−2,853	25,493	−189,087	155,683	−141,031	14,652	−21,516	−195,952
II	253,332	−465,016	−211,684	−3,482	−2,885	26,209	−191,841	170,011	−153,960	16,051	−24,116	−199,906
III	259,277	−477,900	−218,623	−3,641	−2,622	27,414	−197,471	176,251	−164,969	11,282	−24,716	−210,906
IV	265,821	−465,178	−199,356	−3,358	−2,429	30,258	−174,885	183,205	−167,996	15,209	−21,679	−181,355
2007: I	270,318	−473,681	−203,363	−3,286	−1,587	28,692	−179,543	186,746	−173,959	12,787	−30,174	−196,930
II	279,488	−485,375	−205,887	−4,085	−806	31,960	−178,819	202,171	−192,492	9,679	−24,953	−194,093
III	295,494	−496,698	−201,204	−4,251	1,064	36,276	−168,114	213,520	−190,562	22,958	−27,796	−172,952
IV	303,180	−512,099	−208,919	−5,146	3,509	36,773	−173,783	215,343	−179,016	36,327	−29,784	−167,241
2008: I[r]	317,813	−528,845	−211,032	−4,398	3,115	35,205	−177,110	199,827	−166,615	33,212	−31,742	−175,640
II[p]	337,312	−553,641	−216,328	−5,340	4,471	36,646	−180,551	194,873	−167,529	27,344	−29,941	−183,147

[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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