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Economic Indicators

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(Includes data available as of February 6, 2009)

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

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

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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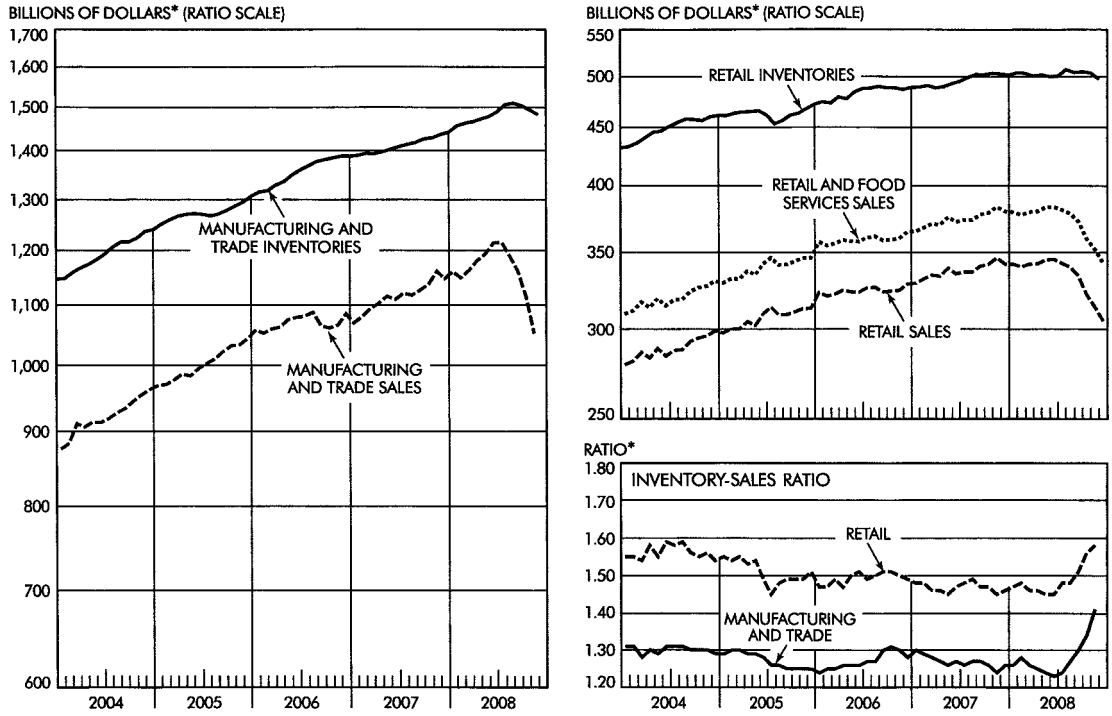
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In November, according to current estimates, manufacturing and trade sales fell 5.6 percent and inventories fell $11.8 billion. According to advance estimates, retail sales fell 2.7 percent in December. Retail and food services sales also fell 2.7 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

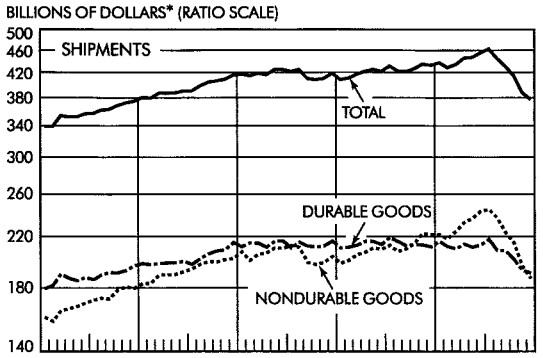
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1998	742,837	1,078,740	1.43	202,260	272,406	1.31	215,592	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
2008 p	...	...	...	...	...	...	334,963	...	...	373,197
2007: Nov r	1,160,389	1,438,248	1.24	378,025	409,334	1.08	346,809	502,475	1.45	384,163
Dec r	1,147,184	1,443,837	1.26	371,569	411,955	1.11	342,552	501,218	1.46	380,592
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	1,213,469	1,490,874	1.23	411,960	435,147	1.06	345,636	500,100	1.45	384,069
July	1,214,338	1,507,756	1.24	408,862	441,823	1.08	343,097	506,863	1.48	381,578
Aug	1,188,196	1,510,658	1.27	402,319	444,547	1.10	340,422	503,330	1.48	378,966
Sept	1,159,637	1,505,253	1.30	393,730	442,855	1.12	334,415	504,102	1.51	373,033
Oct r	1,113,929	1,495,669	1.34	376,064	437,724	1.16	321,965	502,955	1.56	360,296
Nov p	r 1,052,098	1,483,881	1.41	349,245	435,006	1.25	r 313,925	496,622	1.58	r 352,627
Dec p	...	...	...	...	...	...	305,397	...	...	343,242

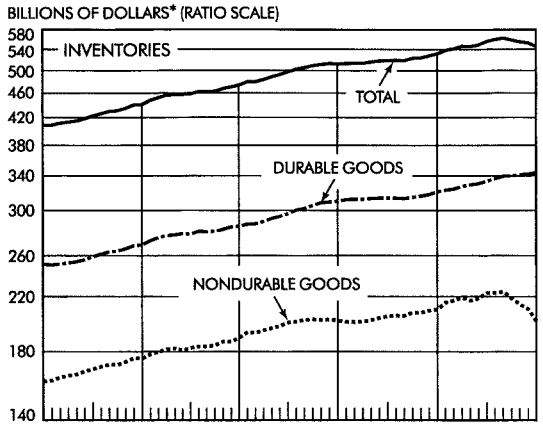
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

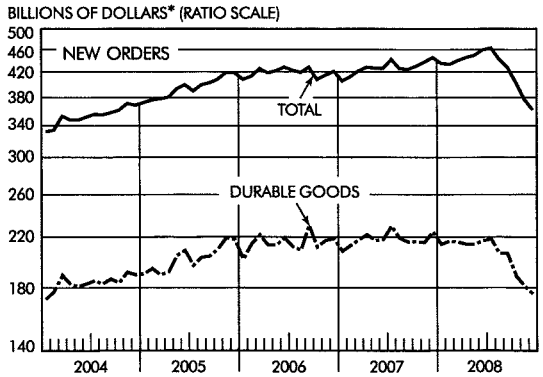
Source: Department of Commerce, Bureau of the Census.

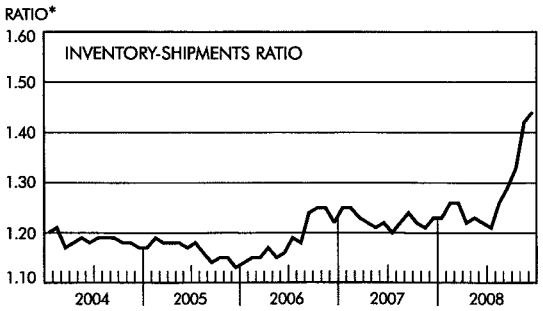
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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









*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										
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
2008 *p*	432,051	207,818	224,233	544,301	343,484	200,817	429,444	205,211	69,207	801,887	1.28
2007: 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	462,379	217,549	244,830	559,070	336,185	222,885	462,993	218,163	74,498	824,232	1.21
Aug	445,455	208,339	237,116	562,781	339,033	223,748	443,200	206,084	68,694	826,529	1.26
Sept	431,492	208,240	223,252	558,296	339,728	218,568	429,286	206,034	67,923	828,225	1.29
Oct	415,900	201,119	214,781	554,990	341,168	213,822	403,315	188,534	63,487	820,672	1.33
Nov *r*	388,928	192,772	196,156	552,253	342,259	209,994	377,203	181,047	60,140	812,879	1.42
Dec *p*	377,642	190,845	186,797	544,301	343,484	200,817	362,437	175,640	56,363	801,887	1.44

[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.

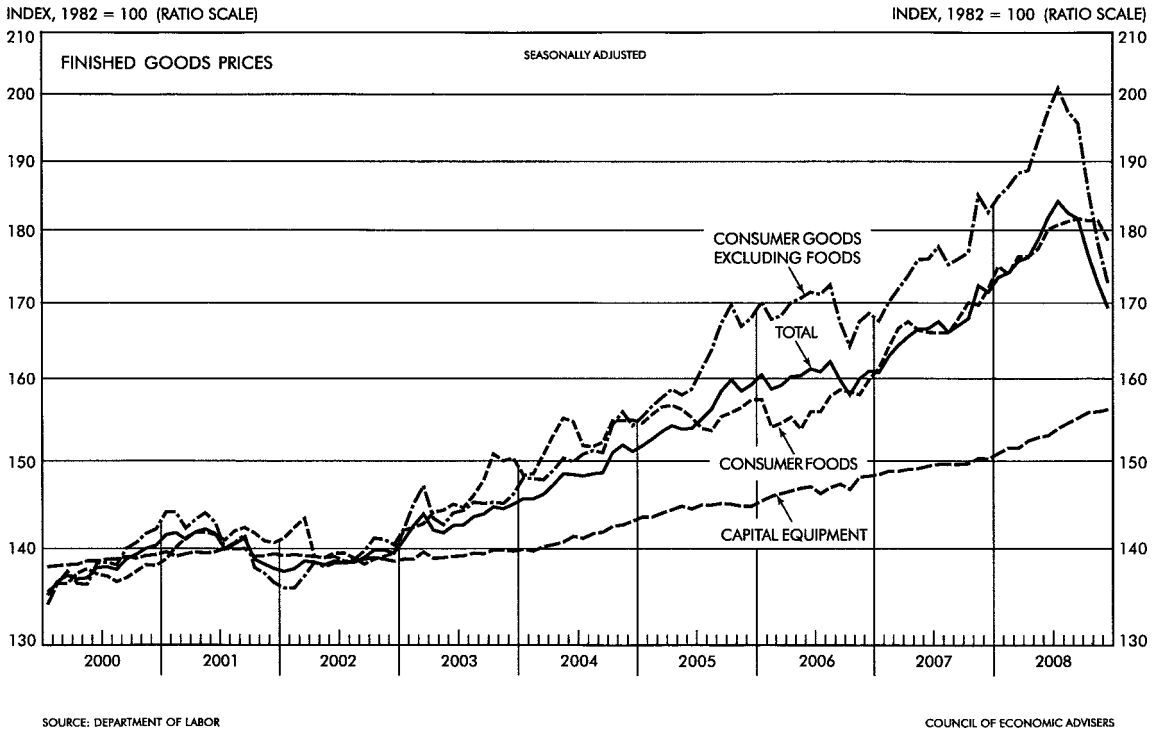
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 1.9 percent in December. Prices of finished consumer foods fell 1.5 percent, while prices of other finished consumer goods fell 3.0 percent. Capital equipment prices rose 0.2 percent.



[1982=100; monthly data seasonally adjusted]

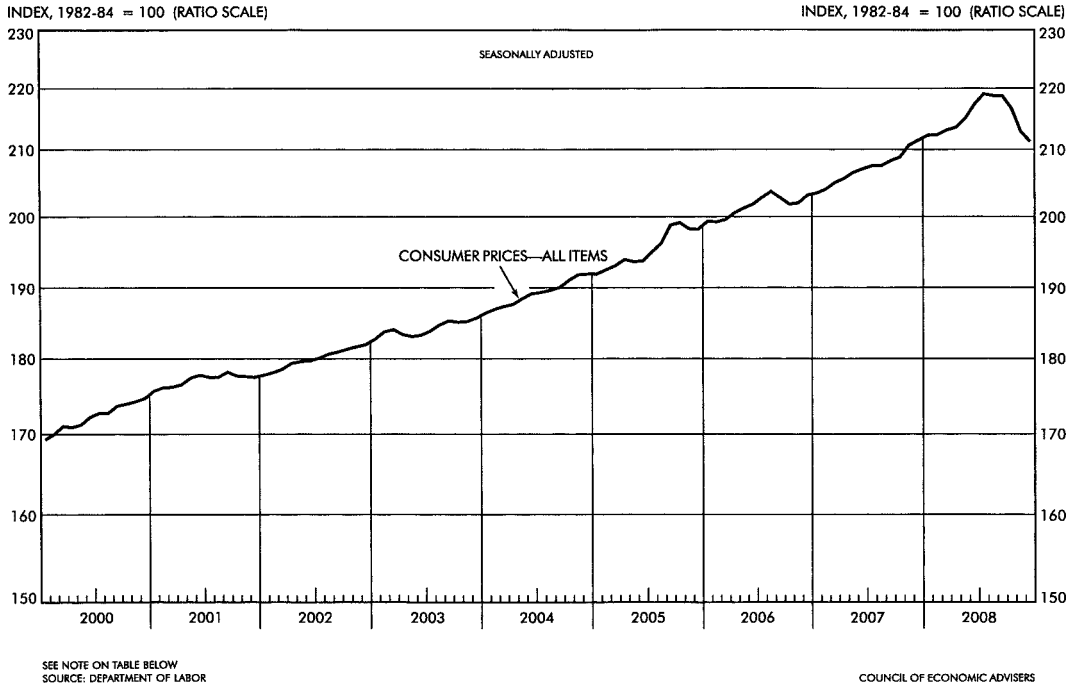
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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
2008 *p*	177.1	178.4	176.5	189.0	141.1	210.5	153.7	186.3	188.6	182.2	189.0	251.7	163.5	313.5
2007: 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	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	178.6	177.3	178.7	192.8	140.5	216.3	152.9	188.7	192.2	184.1	192.6	291.7	171.4	381.6
June	181.7	180.0	181.9	197.4	140.6	223.2	153.1	192.7	196.5	186.2	197.0	299.9	176.0	392.5
July	183.9	180.6	184.4	200.9	140.9	228.3	154.0	195.4	201.9	194.8	202.3	311.9	176.6	414.7
Aug *r*	182.3	181.1	182.3	197.3	141.7	222.4	154.6	192.9	198.8	193.7	199.0	273.4	168.1	350.1
Sept	181.5	181.5	181.2	195.4	141.9	219.4	155.2	191.7	197.1	191.8	197.4	256.9	165.9	321.2
Oct	176.5	181.2	175.0	185.6	142.4	204.4	155.9	184.7	189.5	181.3	190.0	209.0	147.5	248.8
Nov	172.6	181.2	170.0	178.0	142.4	192.7	156.0	179.3	181.3	176.9	181.5	182.8	145.8	200.5
Dec	169.3	178.5	166.5	172.6	143.1	184.2	156.3	174.7	173.7	170.8	173.8	173.1	138.0	190.1

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In December, the consumer price index for all urban consumers fell 0.7 percent seasonally adjusted; it fell 1.0 percent not seasonally adjusted. The index was 0.1 percent above its year-earlier level.



[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*
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
2008	215.303	.....	214.106	216.264	246.666	243.271	252.426	220.018	118.907	195.549	279.652	364.065	236.666	215.572
2007: 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
Sept	218.783	218.813	218.029	217.891	247.971	244.977	253.493	224.377	120.005	205.036	317.962	365.836	257.086	216.956
Oct	216.573	216.710	218.582	217.793	248.058	245.840	253.871	223.111	118.843	194.031	273.671	366.470	235.053	216.801
Nov	212.425	213.060	218.939	217.577	248.472	246.558	254.580	219.524	119.165	175.106	194.333	367.316	195.144	216.849
Dec	210.228	211.490	218.770	217.521	248.556	247.095	254.766	218.362	118.043	167.363	161.723	368.350	178.901	216.816

[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												
1999	2.9	0.8	5.1	0.3	.....	.....	.....	.....	.....	.....	.....	.....	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
2008 p	−.9	3.7	−4.8	4.0	.....	.....	.....	.....	.....	.....	.....	.....	6.3
	Change, month to month												
2007: Dec	−0.5	1.3	−1.3	−0.1	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	.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	.6	2.3	.3	11.0	8.3	15.4	3.5	7.4	9.2	8.8	3.4	7.3
June	1.7	1.5	2.4	.1	14.6	8.9	21.6	4.0	12.4	9.6	17.1	3.8	9.1
July	1.2	.3	1.8	.6	18.9	10.4	29.3	4.0	12.5	6.6	18.4	4.0	9.9
Aug r	−.9	.3	−1.8	.4	8.5	8.9	9.7	4.5	9.8	8.6	12.5	4.0	9.7
Sept	−.4	.2	−1.0	.4	−.4	3.4	−4.0	5.6	6.8	6.1	8.0	4.8	8.7
Oct	−2.8	−.2	−5.0	.5	−15.1	1.3	−27.2	5.0	.5	5.8	−3.0	4.5	5.2
Nov	−2.2	.0	−4.1	.1	r −19.6	r .2	r −33.8	r 3.7	−6.6	4.4	−14.8	4.1	.4
Dec	−1.9	−1.5	−3.0	.2	−24.3	−6.4	−39.1	2.9	−13.2	−1.7	−23.5	4.2	−.9

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
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
2008	.1	5.9	2.4	1.9	3.4	2.1	6.0	−1.0	−13.3	−1.1	−42.2	2.6	−21.3	1.8	.....	.....	.....	3.8
	Change, month to month																	
2007: Dec	0.4	0.1	0.3	0.3	0.4	0.3	0.3	0.1	1.0	0.0	2.8	0.3	1.7	0.2	5.0	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	4.3	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
Sept	.0	.6	−.1	.3	.3	.2	−2.8	−.1	−.6	−.4	−.8	.3	−1.9	.1	6.7	2.6	5.2	4.9
Oct	−1.0	.3	.0	.0	.4	.1	−.6	−1.0	−5.4	−.6	−13.9	.2	−8.6	−.1	.....	−4.4	2.8	3.7
Nov	−1.7	.2	−.1	.2	.3	.3	−1.6	.3	−9.8	−.4	−29.0	.2	−17.0	.0	.....	−10.2	−1.9	1.1
Dec	−.7	−.1	.0	.0	.2	.1	−.5	−.9	−4.4	−.4	−16.8	.3	−8.3	.0	−9.2	−12.7	−5.4	.1

[1] Includes items not shown separately.

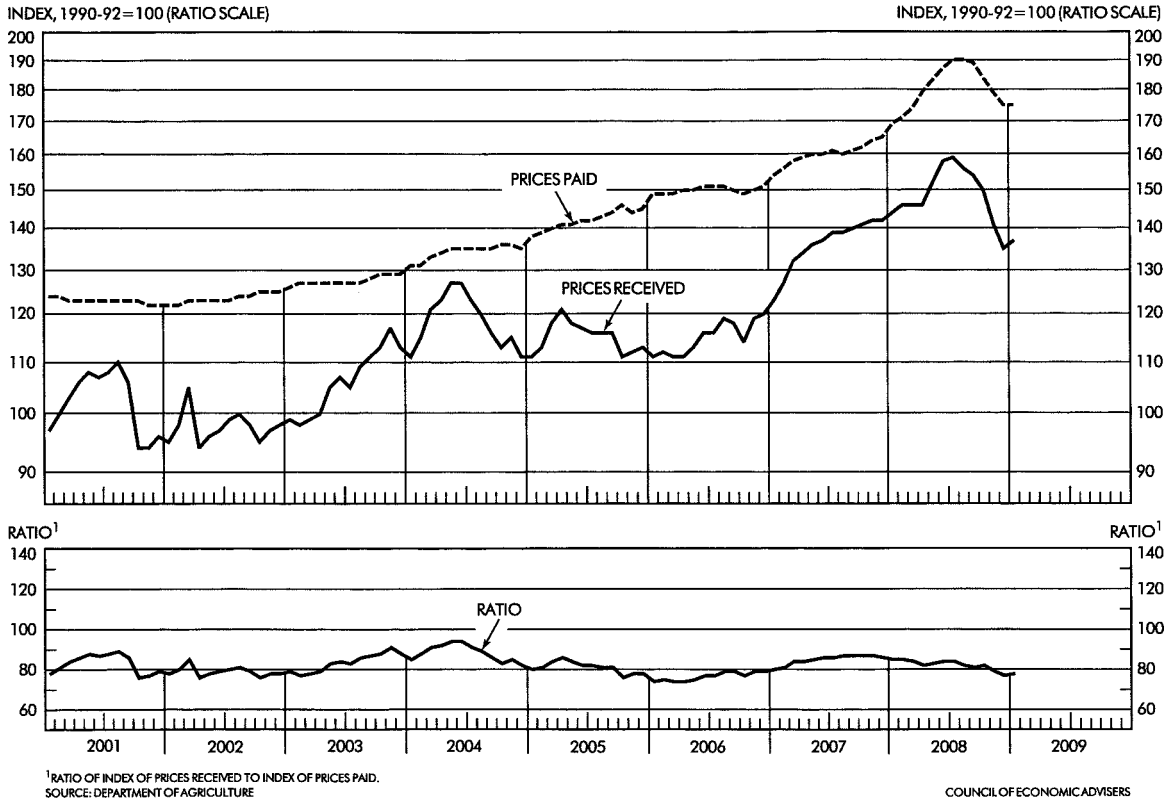
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In January, prices received by farmers rose 1.5 percent; prices paid by farmers were unchanged. (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	
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	106	110	103	128	125	124	84
2004 r	118	115	122	134	133	132	88
2005 r	115	110	120	142	142	140	81
2006 r	115	120	111	150	150	148	77
2007 r	136	143	130	160	161	160	85
2008 r	149	168	130	181	185	187	82
2008: Jan r	144	158	129	169	172	170	85
Feb r	146	164	131	171	174	173	85
Mar r	146	167	129	174	178	177	84
Apr r	146	169	127	179	183	185	82
May r	152	173	134	183	188	190	83
June r	158	183	137	187	192	195	84
July r	159	182	138	190	195	200	84
Aug r	156	177	137	190	196	200	82
Sept r	154	174	133	189	194	198	81
Oct r	150	167	127	184	190	192	82
Nov r	141	156	124	179	184	185	79
Dec r	135	149	119	175	179	179	77
2009: Jan p	137	157	115	175	179	178	78

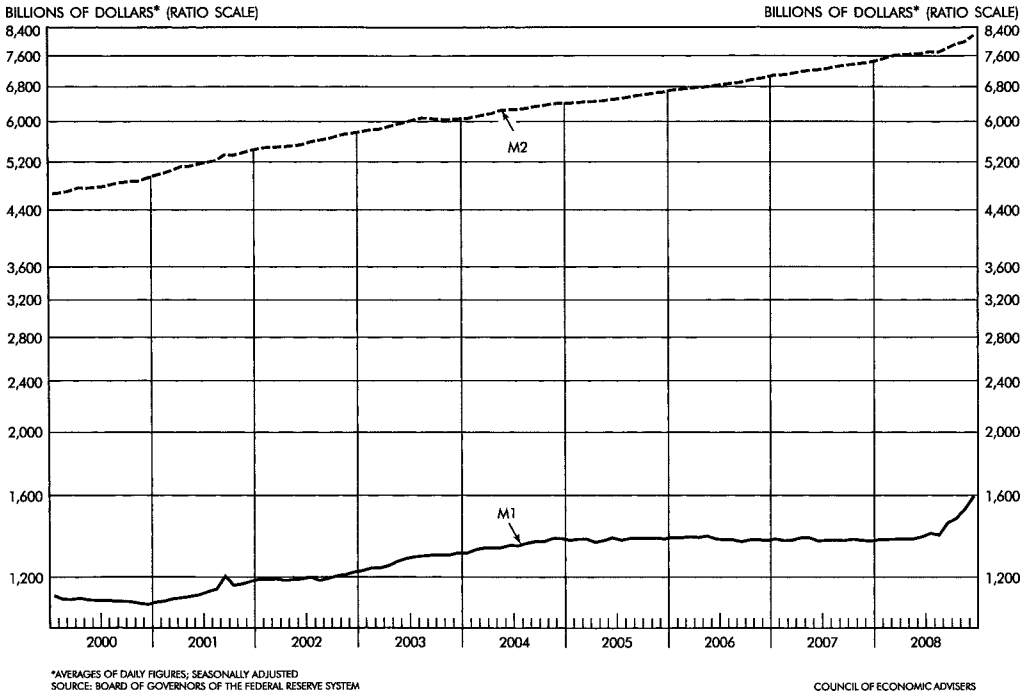
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In December, M2 rose.



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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt of domestic nonfinancial sectors [1]	From year or 6 months earlier [2]		From previous period [3]
				M1	M2	Debt
1999: Dec r	1,122.6	4,631.7	17,307.7	2.4	5.8	6.4
2000: Dec r	1,087.6	4,910.7	18,183.6	−3.1	6.0	5.0
2001: Dec r	1,182.3	5,417.8	19,319.3	8.7	10.3	6.3
2002: Dec r	1,220.4	5,764.6	20,731.6	3.2	6.4	7.3
2003: Dec r	1,306.8	6,055.2	22,441.4	7.1	5.0	8.1
2004: Dec r	1,376.4	6,399.8	24,446.7	5.3	5.7	8.9
2005: Dec r	1,374.2	6,661.5	26,769.4	−.2	4.1	9.5
2006: Dec r	1,365.6	7,021.5	29,188.3	−.6	5.4	9.0
2007: Dec r	1,364.5	7,417.3	31,718.2	−.1	5.6	8.6
2008: Dec	1,595.8	8,154.1	.....	17.0	9.9	.....
2008: Jan r	1,368.4	7,463.6	.....	.3	6.2	.....
Feb r	1,371.1	7,539.0	.....	.4	6.9	.....
Mar r	1,372.9	7,600.5	32,140.0	1.0	7.6	5.3
Apr r	1,373.7	7,620.0	.....	.3	7.3	.....
May r	1,373.7	7,637.8	.....	1.0	6.9	.....
June r	1,383.6	7,648.5	32,392.4	2.8	6.2	3.1
July r	1,400.1	7,698.8	.....	4.6	6.3	.....
Aug r	1,392.2	7,687.1	.....	3.1	3.9	.....
Sept r	1,452.1	7,795.9	32,979.5	11.5	5.1	7.2
Oct r	1,475.2	7,915.8	.....	14.8	7.8	.....
Nov r	1,524.1	7,972.5	.....	21.9	8.8	.....
Dec	1,595.8	8,154.1	.....	30.7	13.2	.....

[1] Quarterly data; shown in last month of quarter. End-of-year data are for fourth quarter. Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

[3] Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

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

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

Period	Currency	Non-bank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits [1]			Small-denomination time deposits [2]			Retail money funds	Institutional money funds [3]
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
1999: Dec[r]	517.8	8.6	352.9	243.3	139.7	103.7	1,739.4	1,288.4	451.0	956.7	636.9	319.9	812.9	660.8
2000: Dec[r]	531.2	8.3	309.8	238.3	133.1	105.2	1,878.2	1,424.2	454.0	1,047.4	699.9	347.5	897.6	816.4
2001: Dec[r]	581.2	8.0	335.7	257.4	142.0	115.4	2,308.8	1,738.2	570.7	976.1	635.0	341.1	950.6	1,220.2
2002: Dec[r]	626.3	7.8	306.8	279.6	154.3	125.3	2,773.9	2,060.2	713.7	895.6	590.4	305.2	874.7	1,269.9
2003: Dec[r]	662.5	7.7	326.4	310.3	175.3	135.0	3,162.7	2,337.9	824.7	818.2	540.9	277.3	767.5	1,131.3
2004: Dec[r]	697.5	7.5	343.2	328.2	187.0	141.1	3,506.4	2,631.1	875.3	829.2	550.5	278.7	687.7	1,082.5
2005: Dec[r]	723.6	7.2	324.6	318.9	180.7	138.1	3,602.3	2,773.9	828.4	994.9	643.9	351.0	690.1	1,152.1
2006: Dec[r]	748.3	6.7	304.8	305.8	177.2	128.6	3,692.7	2,909.7	783.0	1,169.6	757.8	411.7	793.6	1,353.6
2007: Dec[r]	757.6	6.3	292.9	307.8	174.3	133.5	3,868.7	3,041.3	827.3	1,216.7	821.4	395.3	967.4	1,903.9
2008: Dec	812.3	5.5	465.7	312.3	178.6	133.7	4,097.0	3,327.7	769.3	1,369.9	1,015.9	354.0	1,091.4	2,389.2
2008: Jan[r]	756.6	6.2	295.3	310.3	175.1	135.2	3,885.8	3,050.2	835.6	1,221.4	822.3	399.2	988.0	1,940.6
Feb[r]	757.6	6.2	294.8	312.5	176.9	135.5	3,921.4	3,081.5	839.9	1,222.7	823.6	399.1	1,023.8	2,064.8
Mar[r]	760.7	6.2	294.6	311.5	176.6	134.9	3,975.9	3,120.7	855.2	1,213.7	818.6	395.2	1,037.9	2,133.8
Apr[r]	760.1	6.1	295.1	312.3	177.1	135.3	3,981.1	3,122.0	859.1	1,210.0	815.5	394.5	1,055.2	2,180.1
May[r]	763.4	6.1	292.0	312.2	175.0	137.2	4,010.1	3,126.5	883.6	1,208.0	816.7	391.4	1,046.0	2,216.8
June[r]	769.0	6.0	294.5	314.2	176.4	137.7	4,021.2	3,123.9	897.4	1,207.3	820.9	386.4	1,036.3	2,248.3
July[r]	774.5	5.9	303.8	316.0	176.8	139.2	4,033.3	3,131.0	902.3	1,218.3	835.9	382.4	1,047.1	2,265.0
Aug[r]	777.0	5.8	301.0	308.3	172.3	136.0	4,006.1	3,116.7	889.5	1,242.7	858.8	383.9	1,046.0	2,286.6
Sept[r]	781.6	5.8	350.6	314.1	176.8	137.3	4,032.9	3,171.0	861.9	1,258.5	878.5	380.0	1,052.4	2,251.1
Oct[r]	796.6	5.7	361.1	311.8	176.1	135.7	4,033.7	3,250.3	783.4	1,312.8	966.3	346.5	1,094.2	2,231.1
Nov[r]	804.6	5.6	407.5	306.3	173.3	133.0	4,012.4	3,245.9	766.5	1,347.4	995.4	352.0	1,088.5	2,325.8
Dec	812.3	5.5	465.7	312.3	178.6	133.7	4,097.0	3,327.7	769.3	1,369.9	1,015.9	354.0	1,091.4	2,389.2

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

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

AGGREGATE RESERVES AND MONETARY BASE

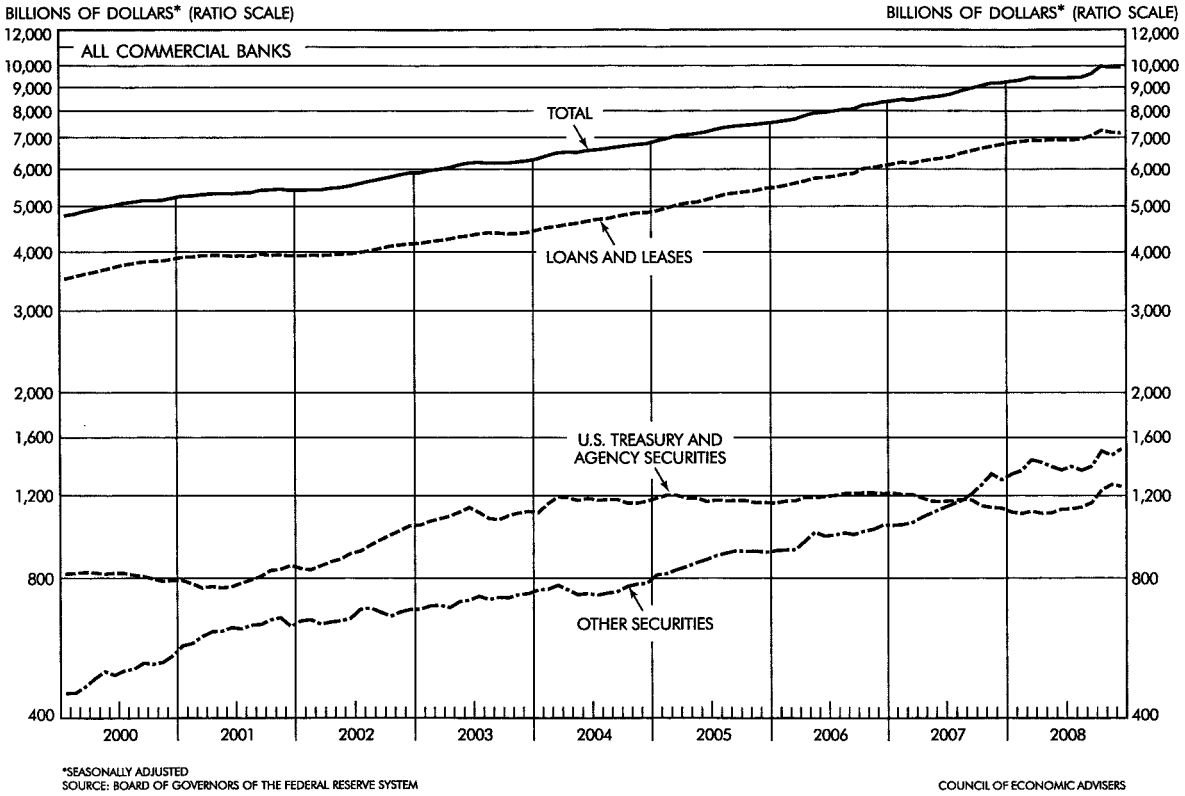
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings from the Federal Reserve (NSA)						
	Reserves of depository institutions				Monetary base			Other borrowings from the Federal Reserve				
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)		Total [4]	Term auction credit	Primary	Primary dealer and other broker-dealer credit [5]	Asset-backed commerical paper money market mutual fund liquidity facility	Credit extended to American International Group, Inc.	Adjustment [6]
1999: Dec[r]	42,183	41,862	40,889	1,294	593,842	320	.....	.....	.....	.....	.....	179
2000: Dec[r]	38,717	38,507	37,391	1,325	584,929	210	.....	.....	.....	.....	.....	99
2001: Dec[r]	41,442	41,376	39,799	1,643	635,559	67	.....	.....	.....	.....	.....	34
2002: Dec[r]	40,400	40,320	38,392	2,008	681,631	80	.....	.....	.....	.....	.....	35
2003: Dec[r]	42,757	42,711	41,710	1,047	720,402	46	.....	17	.....	.....	.....	.....
2004: Dec[r]	46,552	46,489	44,643	1,909	759,072	63	.....	11	.....	.....	.....	.....
2005: Dec[r]	45,139	44,970	43,238	1,901	786,976	169	.....	97	.....	.....	.....	.....
2006: Dec[r]	43,338	43,147	41,475	1,863	811,126	191	.....	111	.....	.....	.....	.....
2007: Dec[r]	42,674	27,244	40,905	1,769	822,357	15,430	11,613	3,787	.....	.....	.....	.....
2008: Dec[r]	820,942	167,377	53,530	767,412	1,651,203	653,565	438,327	88,245	47,631	32,102	47,206	.....
2008: Jan[r]	42,150	−3,510	40,509	1,640	820,174	45,660	44,516	1,137	.....	.....	.....	.....
Feb[r]	42,826	−17,331	41,100	1,726	821,355	60,157	60,000	155	.....	.....	.....	.....
Mar[r]	44,299	−50,224	41,321	2,978	825,910	94,523	75,484	1,617	16,168	.....	.....	.....
Apr[r]	43,561	−91,848	41,716	1,846	824,631	135,410	100,000	9,624	25,764	.....	.....	.....
May[r]	44,128	−111,652	42,115	2,013	827,170	155,780	127,419	14,076	14,238	.....	.....	.....
June[r]	43,364	−127,914	41,089	2,275	832,490	171,278	150,000	14,225	6,908	.....	.....	.....
July[r]	43,330	−122,334	41,353	1,977	838,062	165,664	150,000	15,204	255	.....	.....	.....
Aug[r]	44,559	−123,520	42,568	1,991	842,815	168,078	150,000	17,980	0	.....	.....	.....
Sept[r]	102,784	−187,321	42,733	60,051	905,174	290,105	149,814	32,632	53,473	31,877	22,187	.....
Oct[r]	315,516	−332,803	47,612	267,904	1,130,304	648,319	244,778	94,017	114,953	117,457	77,047	.....
Nov[r]	609,937	−88,849	50,883	559,053	1,433,490	698,786	393,088	95,839	60,655	71,009	78,070	.....
Dec[r]	820,942	167,377	53,530	767,412	1,651,203	653,565	438,327	88,245	47,631	32,102	47,206	.....

[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] Includes secondary and seasonal, and other credit extensions, not shown separately.
[5] Includes credit extended through the Primary Dealer Credit Facility and credit extended to other broker-dealers.
[6] Discontinued after January 8, 2003.
Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases fell 0.4 percent in December; commercial and industrial loans fell 1.3 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities [2]	Total loans and leases [3]	Commercial and industrial	Real estate			Consumer [5]	Security [5]	Other
							Total [4]	Revolving home equity	Commercial			
1999: Dec	4,743.1	1,268.8	810.4	458.4	3,474.4	990.9	1,471.9	101.1	648.0	491.5	139.6	380.4
2000: Dec	5,204.7	1,337.3	790.6	546.7	3,867.4	1,079.1	1,655.9	129.7	742.2	539.8	161.0	431.6
2001: Dec	5,414.9	1,482.9	852.1	630.8	3,932.0	1,018.7	1,786.1	155.4	813.6	556.2	135.0	436.0
2002: Dec r	5,891.4	1,720.7	1,035.4	685.3	4,170.8	955.9	2,033.8	213.1	884.5	585.9	173.7	421.5
2003: Dec r	6,257.0	1,852.0	1,109.3	742.7	4,405.0	896.4	2,229.7	280.5	961.1	642.2	198.0	438.7
2004: Dec r	6,807.7	1,947.3	1,166.8	780.5	4,860.4	918.8	2,566.1	398.1	1,082.8	696.7	197.3	481.6
2005: Dec r	7,527.9	2,067.1	1,159.4	907.7	5,460.8	1,036.4	2,928.4	444.0	1,274.2	707.6	245.5	542.9
2006: Dec r	8,353.5	2,247.3	1,210.9	1,036.4	6,106.2	1,188.2	3,357.6	467.8	1,452.9	743.5	268.5	548.4
2007: Dec r	9,204.6	2,424.3	1,128.2	1,296.1	6,780.3	1,432.6	3,579.0	483.5	1,603.1	809.2	287.4	672.0
2008: Dec r	9,927.9	2,766.0	1,256.0	1,509.9	7,162.0	1,584.4	3,787.2	587.1	1,731.3	881.9	248.3	660.3
2008: Jan r	9,276.2	2,436.9	1,106.4	1,330.5	6,839.2	1,448.0	3,595.7	487.3	1,614.7	813.0	301.2	681.3
Feb r	9,331.9	2,454.0	1,097.5	1,356.5	6,877.9	1,456.0	3,623.2	492.9	1,628.1	814.5	295.9	688.4
Mar r	9,455.3	2,540.4	1,109.3	1,431.1	6,914.9	1,476.8	3,650.3	499.3	1,643.4	817.8	292.2	677.8
Apr r	9,415.5	2,513.5	1,098.6	1,415.0	6,901.9	1,489.7	3,657.5	507.3	1,655.8	823.5	284.6	646.7
May r	9,424.1	2,487.0	1,102.1	1,384.9	6,937.1	1,499.2	3,664.1	512.7	1,668.7	827.6	296.1	650.1
June r	9,409.8	2,481.8	1,120.4	1,361.4	6,928.0	1,509.0	3,658.6	519.1	1,687.3	832.4	286.1	641.9
July r	9,441.4	2,506.1	1,122.1	1,384.0	6,935.3	1,516.9	3,638.7	524.3	1,676.0	840.2	301.1	638.3
Aug r	9,458.5	2,492.1	1,134.1	1,358.0	6,966.4	1,518.9	3,657.4	527.0	1,682.2	846.1	311.5	632.5
Sept r	9,613.0	2,545.7	1,158.9	1,386.8	7,067.3	1,547.0	3,675.0	540.9	1,686.2	852.9	336.0	656.4
Oct r	9,992.6	2,726.3	1,231.4	1,494.9	7,266.3	1,610.7	3,799.4	578.3	1,721.9	871.3	306.2	678.7
Nov r	9,921.8	2,730.6	1,265.4	1,465.2	7,191.3	1,605.3	3,790.3	580.8	1,726.9	876.5	271.5	647.6
Dec r	9,927.9	2,766.0	1,256.0	1,509.9	7,162.0	1,584.4	3,787.2	587.1	1,731.3	881.9	248.3	660.3

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

[2] 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	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	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	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	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	896.2	811.3	84.9	−18.5	−41.4	22.9	167.1	−144.2	103.3	867.2	737.1	130.1	28.9
2003	844.7	831.3	13.4	46.2	−41.1	87.3	217.0	−129.7	−32.8	832.5	749.9	82.6	12.1
2004	1,537.5	928.5	609.0	79.5	−124.4	204.0	134.7	69.2	529.6	1,608.8	825.7	783.1	−71.3
2005	2,026.3	1,065.1	961.2	−28.3	−360.7	332.4	266.3	66.2	989.5	1,879.8	922.0	957.8	146.5
2006	2,027.9	1,086.0	941.9	−133.3	−602.7	469.4	314.1	155.4	1,075.1	1,930.5	1,059.4	871.1	97.4
2007	2,013.2	1,047.0	966.2	−41.8	−831.2	789.4	419.4	370.0	1,008.0	2,141.5	1,047.3	1,094.2	−128.2
2006: I	1,932.8	1,094.3	838.5	−121.3	−566.1	444.8	329.7	115.1	959.9	1,873.8	1,013.3	860.5	59.0
II	2,232.0	1,091.2	1,140.8	−111.4	−578.0	466.6	290.5	176.0	1,252.2	2,138.3	1,063.6	1,074.7	93.7
III	1,940.2	1,117.2	823.0	−251.3	−524.1	272.8	246.5	26.3	1,074.3	1,889.7	1,076.3	813.4	50.6
IV	2,006.5	1,041.2	965.3	−48.9	−742.5	693.6	389.6	303.9	1,014.2	1,820.1	1,084.3	735.8	186.4
2007: I	1,886.9	1,028.8	858.1	92.3	−566.7	659.1	409.7	249.4	765.8	1,968.9	1,009.2	959.7	−82.0
II	1,940.0	1,032.7	907.3	51.4	−799.1	850.5	511.7	338.8	855.9	2,136.0	1,044.0	1,092.0	−196.0
III	2,341.2	1,065.0	1,276.2	7.5	−864.9	872.4	342.0	530.4	1,268.7	2,541.7	1,083.8	1,457.9	−200.6
IV	1,884.9	1,061.7	823.2	−318.3	−1,093.9	775.6	414.1	361.7	1,141.4	1,919.0	1,052.0	867.0	−34.2
2008: I	1,839.6	1,041.2	798.4	−94.6	−500.0	405.4	236.3	169.1	893.0	1,905.3	1,066.7	838.6	−65.7
II	1,580.5	1,008.5	572.0	118.8	−268.3	387.1	380.4	6.7	453.2	1,436.5	1,120.6	315.9	144.0
III[p]	1,286.7	1,087.0	199.7	−153.0	−413.6	260.6	61.9	198.7	352.8	1,063.9	1,071.4	−7.5	222.8

[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]
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	2,519.0	939.5	1,579.5	131.3	64.9	66.4
2008: Dec[p]	2,562.3	963.5	1,598.7	43.3	24.0	19.2
2008: Jan	2,526.0	945.8	1,580.3	7.0	6.3	.8
Feb	2,536.9	951.4	1,585.5	10.9	5.6	5.2
Mar[r]	2,549.0	957.3	1,591.7	12.1	5.9	6.2
Apr[r]	2,558.8	957.3	1,601.5	9.8	.0	9.8
May[r]	2,565.5	963.0	1,602.5	6.7	5.7	1.0
June[r]	2,574.1	965.8	1,608.3	8.6	2.8	5.8
July[r]	2,581.6	972.0	1,609.6	7.5	6.2	1.3
Aug[r]	2,575.2	974.1	1,601.1	−6.4	2.1	−8.5
Sept[r]	2,582.1	976.7	1,605.4	6.9	2.6	4.3
Oct[r]	2,579.9	976.8	1,603.2	−2.2	.1	−2.2
Nov[r]	2,568.9	969.9	1,599.0	−11.0	−6.9	−4.2
Dec[p]	2,562.3	963.5	1,598.7	−6.6	−6.4	−.3

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

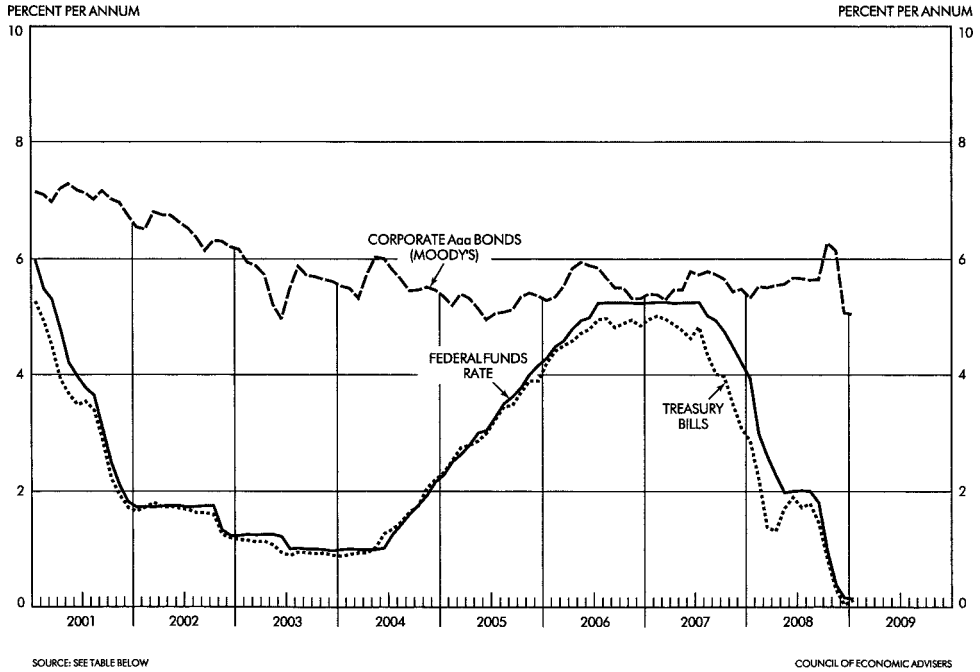
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates were mixed in January.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) [4 5]		Prime rate charged by banks [5]	Federal funds rate [6]	New-home mortgage yields (FHFB) [7]
	3-month bills (at auction) [1]	Constant maturities [2]					Primary credit	Discount rate			
		3-year	10-year	30-year							
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	3.44	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	1.01	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
2008	1.48	2.24	3.66	4.28	4.80	5.64	2.39	*	5.09	1.92	p6.06
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	1.89	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	6.09
Oct	.84	1.86	3.81	4.17	5.68	6.28	1.25	*	4.00	.97	6.10
Nov	.30	1.51	3.53	4.00	5.28	6.15	1.25	*	4.00	.39	6.16
Dec	.04	1.07	2.42	2.87	5.53	5.08	0.50	*	3.25	.16	5.67
2009: Jan	.12	1.13	2.52	3.13	5.13	5.05	.50	*	3.25	.15	.....
Week ended:											
2009: Jan 10	.15	1.12	2.48	3.03	5.19	5.04	.50	*	3.25	.10	.....
17	.12	1.05	2.30	2.93	4.88	4.89	.50	*	3.25	.10	.....
24	.14	1.11	2.56	3.17	5.17	5.10	.50	*	3.25	.20	.....
31	.15	1.25	2.75	3.45	5.26	5.23	.50	*	3.25	.19	.....
Feb 7	.27	1.38	2.92	3.62	5.05	5.29	.50	*	3.25	.23	.....

[1] High bill rate at auction, issue date within period, bank-discount basis. Data are stop yields from uniform-price auctions.

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

[3] Weekly data are Wednesday figures.

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

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

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

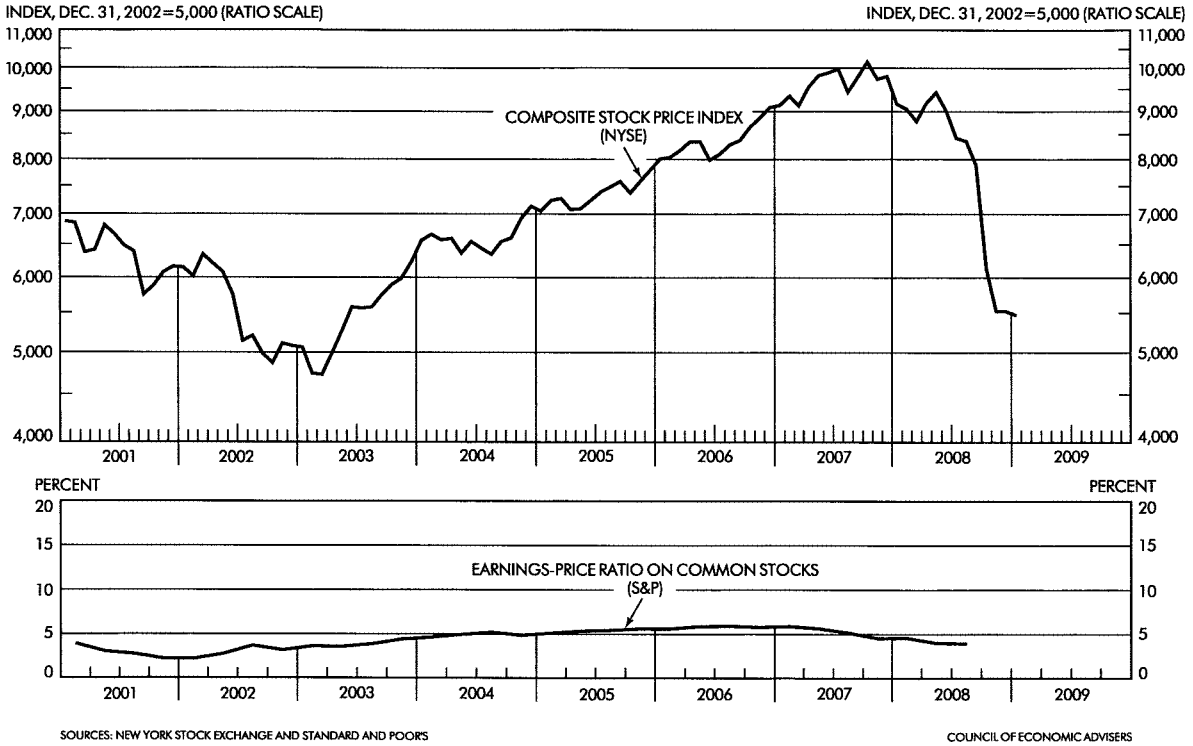
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

COMMON STOCK PRICES AND YIELDS

Stock prices were mixed in January.



Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes [2 3] (December 31, 2002=5,000)				Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
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
2008	8,036.88	6,278.38	13,258.42	6,171.19	11,252.62	1,220.04	2,161.65	2.37	...
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	4.01
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	3.94
Oct	6,130.39	4,733.74	9,515.71	5,434.03	9,176.71	968.80	1,730.32	2.83	...
Nov	5,527.63	3,779.86	9,262.07	5,088.99	8,614.55	883.04	1,542.70	3.11	...
Dec	5,525.70	3,673.95	9,136.33	5,090.83	8,595.56	877.56	1,525.89	3.00	...
2009: Jan	5,477.14	3,337.14	9,295.97	5,256.13	8,396.20	865.58	1,537.20	3.01	...
Week ended:									
2009: Jan 10	5,843.17	3,811.08	9,838.48	5,338.65	8,815.87	913.78	1,613.61	2.93	...
17	5,430.76	3,368.39	9,110.01	5,232.08	8,323.28	855.71	1,523.21	3.05	...
24	5,174.82	2,885.56	8,844.91	5,171.78	8,094.39	826.23	1,472.68	3.18	...
31	5,311.64	3,080.21	9,187.14	5,231.89	8,163.22	845.48	1,507.39	2.86	...
Feb 7	5,295.71	3,054.50	9,205.12	5,288.59	8,063.10	842.13	1,532.75	3.00	...

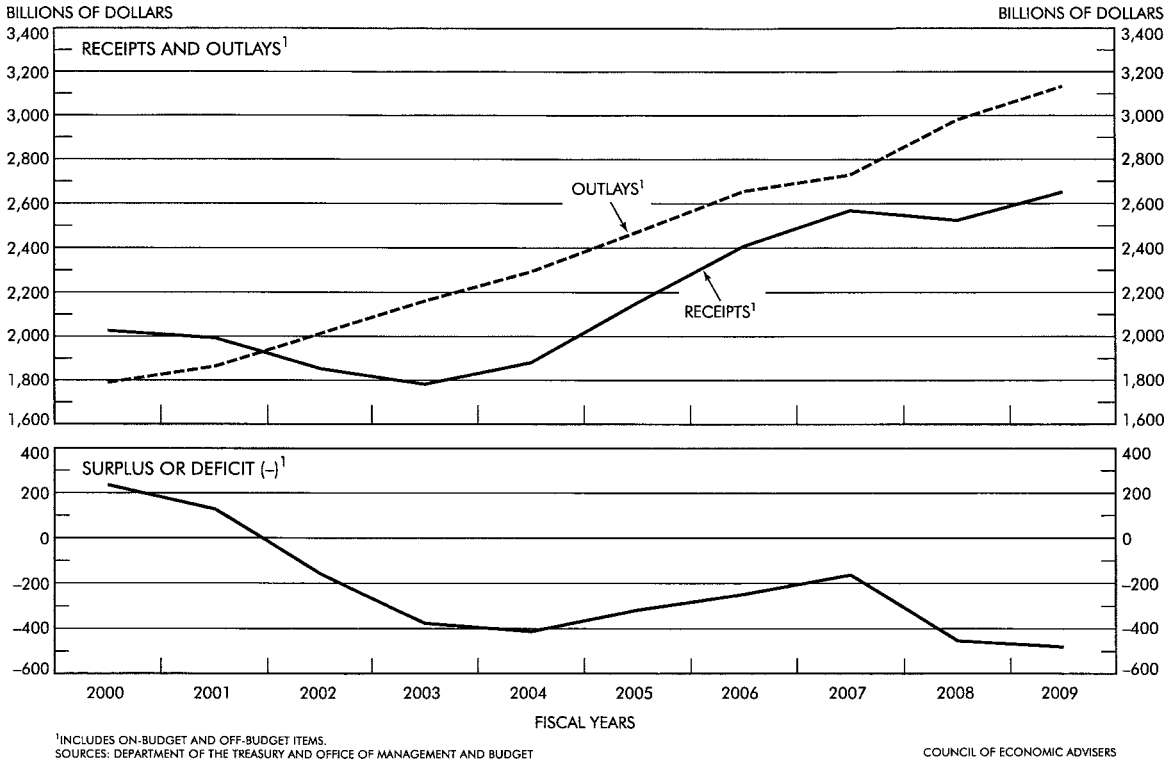
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 1,850) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, 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 about 3,000 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 third month of fiscal 2009, there was a deficit of $485.2 billion, compared with a deficit of $106.8 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
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 [1]	2,523.9	2,978.7	−454.8	1,865.8	2,503.9	−638.1	658.0	474.8	183.3	9,983.7	5,800.6
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 3 months: [2]											
Fiscal year 2008	606.2	713.0	−106.8	463.0	628.8	−165.8	143.2	84.3	59.0	9,172.8	5,122.3
Fiscal year 2009	547.4	1,032.6	−485.2	403.4	941.2	−537.8	144.0	91.5	52.6	10,660.4	6,361.5

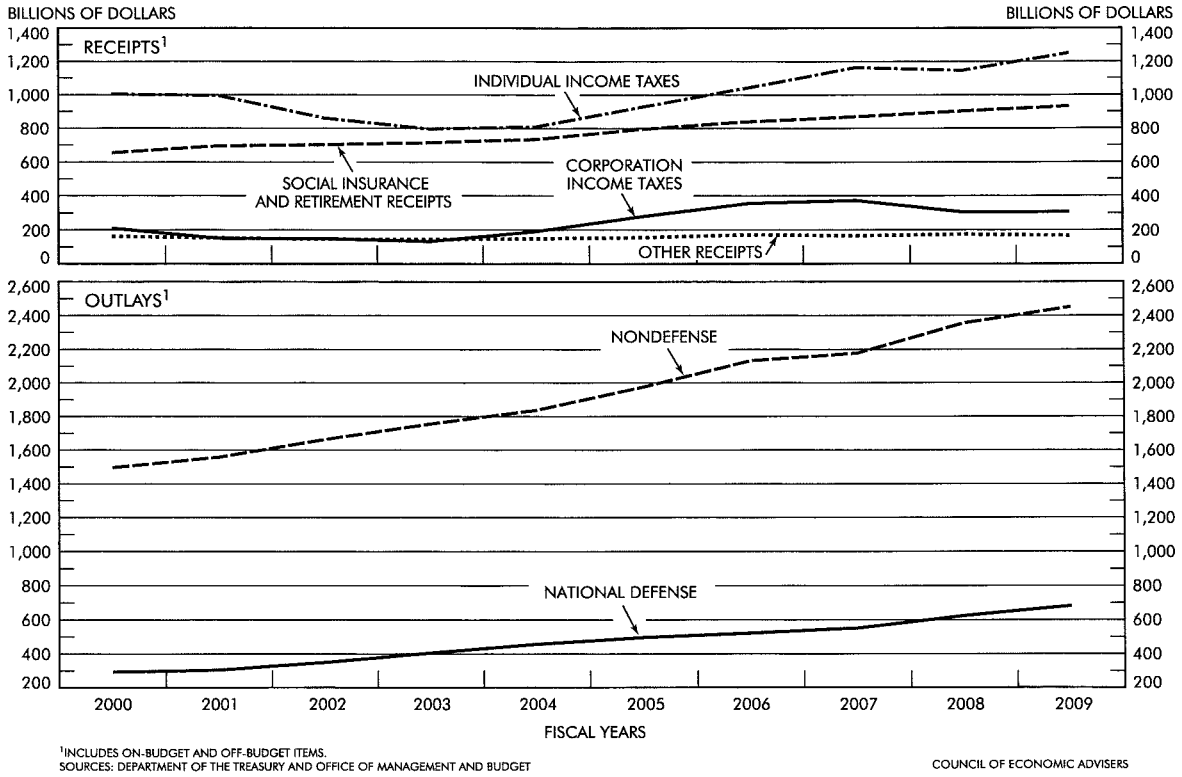
[1] Data from *Final Monthly Treasury Statement* for fiscal 2008 released on October 14, 2008.
[2] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for 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 third month of fiscal 2009, receipts were $58.8 billion lower than a year earlier and outlays were $319.6 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[1]	2,523.9	1,145.7	304.3	900.4	173.4	2,978.7	624.1	594.7	28.8	280.6	390.8	432.7	617.0	248.9	355.7
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 3 months:[2]															
Fiscal year 2008	606.2	273.7	92.5	198.1	41.9	713.0	163.8	156.4	5.2	69.0	90.8	86.7	148.9	62.1	86.4
Fiscal year 2009	547.4	255.3	50.4	200.0	41.8	1,032.6	180.1	172.2	10.2	73.6	102.8	102.4	157.0	54.7	351.8

[1] Data from *Final Monthly Treasury Statement* for fiscal 2008 released on October 14, 2008.

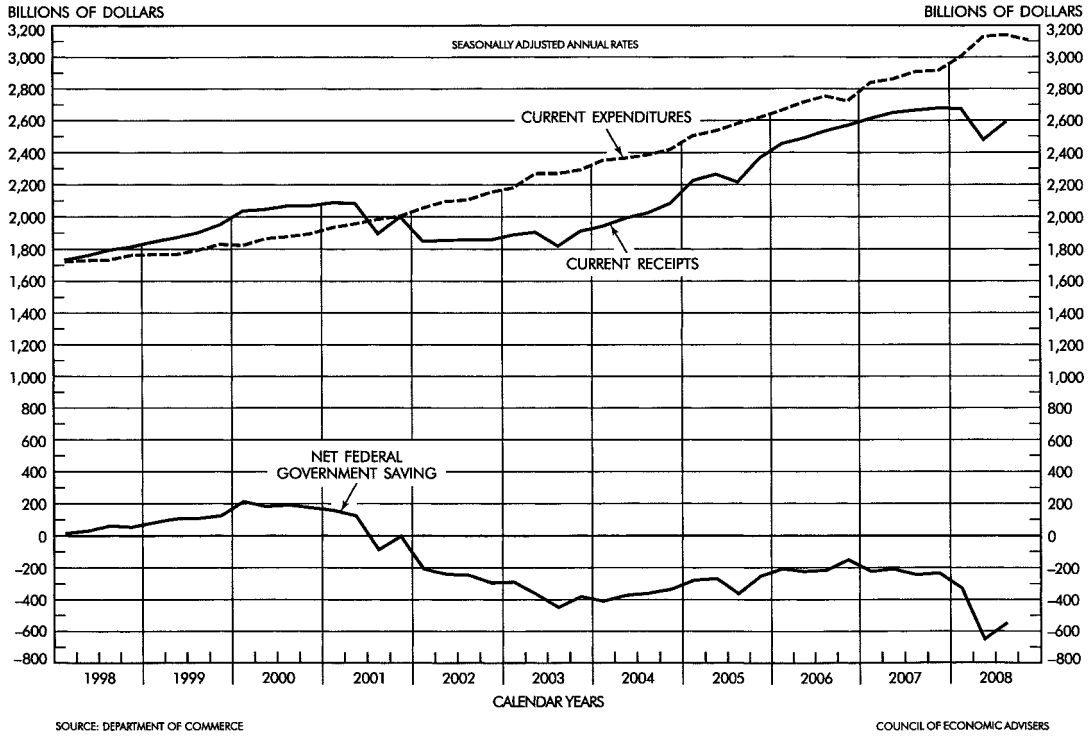
[2] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data for fiscal 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 fourth quarter of 2008, according to advance estimates, Federal current expenditures fell $32.6 billion (annual rate), receipts data are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total [2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	−0.3	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
2008 p	.....	.....	1,129.3	96.6	.....	971.5	32.0	39.3	−.5	3,094.7	931.1	1,807.6	308.2	47.8	.....
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	2,478.8	1,436.0	999.8	96.9	324.4	971.8	31.7	40.0	−.6	3,128.4	918.2	1,860.1	302.3	47.8	−649.6
III	2,592.1	1,563.0	1,139.7	94.7	313.4	974.5	32.4	22.4	−.1	3,139.8	954.2	1,794.9	342.6	48.2	−547.6
IV p	.....	.....	1,176.4	99.1	.....	970.6	33.9	55.6	−.7	3,107.2	954.1	1,846.1	258.5	48.5	.....

[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	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	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	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	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	99.4	99.3	184.0	177.6	118.7	166.7	148.9	250.8	213.0
2004	103.8	101.7	108.0	102.0	103.4	99.1	100.2	188.9	180.9	118.7	170.3	151.4	256.3	219.4
2005	107.2	103.5	109.4	102.3	106.9	98.4	99.1	195.3	184.9	118.3	173.2	153.7	261.4	225.6
2006	109.6	103.3	114.3	102.8	113.2	100.7	99.8	201.6	188.6	118.7	176.2	156.2	266.9	232.8
2007	111.4	103.2	117.5	104.3	120.1	100.5	100.2	207.342	192.6	118.7	178.8	159.7	271.8	242.7
2008 p	109.4	...	113.6	...	120.2	...	97.2	215.303	197.2	120.3	183.8	163.9	280.9	252.4
2007: Nov r	112.3	102.9	118.6	105.0	121.8	100.0	100.5	210.177	193.4	119.1	180.8	161.4	274.5	246.4
Dec r	112.4	100.0	119.4	105.1	123.0	99.6	100.4	210.036	193.5	119.4	181.5	162.4	275.3	247.8
2008: Jan r	112.6	100.6	118.7	105.4	123.7	100.7	100.0	211.080	193.2	119.1	181.3	161.9	276.6	246.5
Feb r	112.3	100.1	120.6	105.7	123.8	100.4	100.0	211.693	193.9	118.9	181.7	162.7	277.2	248.4
Mar r	112.0	98.8	116.5	104.4	123.7	100.0	99.7	213.528	194.6	119.5	183.0	163.4	278.6	249.2
Apr r	111.4	99.5	116.3	105.6	124.4	100.7	99.7	214.823	196.1	119.4	183.7	163.1	279.2	251.4
May r	111.2	99.0	119.6	102.4	121.9	98.7	98.7	216.632	198.0	120.3	184.6	164.0	280.7	252.7
June r	111.3	99.1	117.0	101.6	122.3	98.8	98.4	218.815	199.4	120.9	185.3	164.5	281.9	254.7
July r	111.2	100.3	118.5	102.8	120.5	97.8	97.9	219.964	200.1	121.1	184.9	165.4	283.3	254.4
Aug r	109.8	98.8	114.3	102.3	124.1	98.2	97.1	219.086	199.8	121.5	184.9	165.0	283.8	255.2
Sept r	105.2	98.6	115.5	101.6	119.9	95.1	96.7	218.783	199.9	121.5	184.7	164.8	282.9	256.6
Oct r	107.1	98.1	111.9	97.8	117.7	93.1	95.0	216.573	197.9	121.4	184.6	164.5	282.9	255.8
Nov p	105.7	96.4	102.4	95.5	113.1	91.0	92.7	212.425	197.2	120.3	183.8	163.7	281.9	253.8
Dec p	103.6	...	92.6	...	107.6	...	91.1	210.228	195.8	119.8	183.3	164.2	281.5	250.1
2009: Jan p	...	...	...	...	...	...	...	...	...	...	...	163.4	281.1	...

[1] Data relate to all urban consumers.

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

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
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: 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	44.7	33.3	−68.6	−70.1	11.4	−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	44.5	33.4	−69.9	−72.5	11.0	−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	44.7	33.2	−66.3	−68.4	11.4	−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	45.2	33.6	−70.6	−73.0	11.6	−61.4
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	46.2	34.1	−70.8	−72.1	12.1	−60.0
June	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	46.8	34.2	−69.8	−71.3	12.6	−58.7
July	120.8	121.7	10.4	38.3	41.5	12.2	14.9	194.9	193.9	7.5	79.9	39.0	20.4	41.1	47.5	34.5	−72.3	−74.1	13.0	−61.1
Aug	117.9	119.0	10.2	37.4	42.3	10.5	14.0	188.9	188.3	7.8	73.8	38.3	19.3	43.6	47.7	35.5	−69.3	−71.1	12.2	−58.9
Sept	107.8	108.3	9.0	33.0	38.1	10.3	13.5	177.4	175.9	7.6	65.2	38.7	18.5	40.2	47.3	34.3	−67.6	−69.5	13.0	−56.6
Oct r	104.8	105.5	8.2	31.5	38.0	10.1	13.3	173.8	173.1	7.7	64.7	37.3	17.6	40.3	46.7	34.4	−67.6	−69.0	12.4	−56.7
Nov p	97.2	98.1	7.7	27.3	36.5	9.0	13.1	149.7	148.9	7.3	48.2	35.1	16.4	36.6	45.6	33.6	−50.8	−52.4	12.0	−40.4

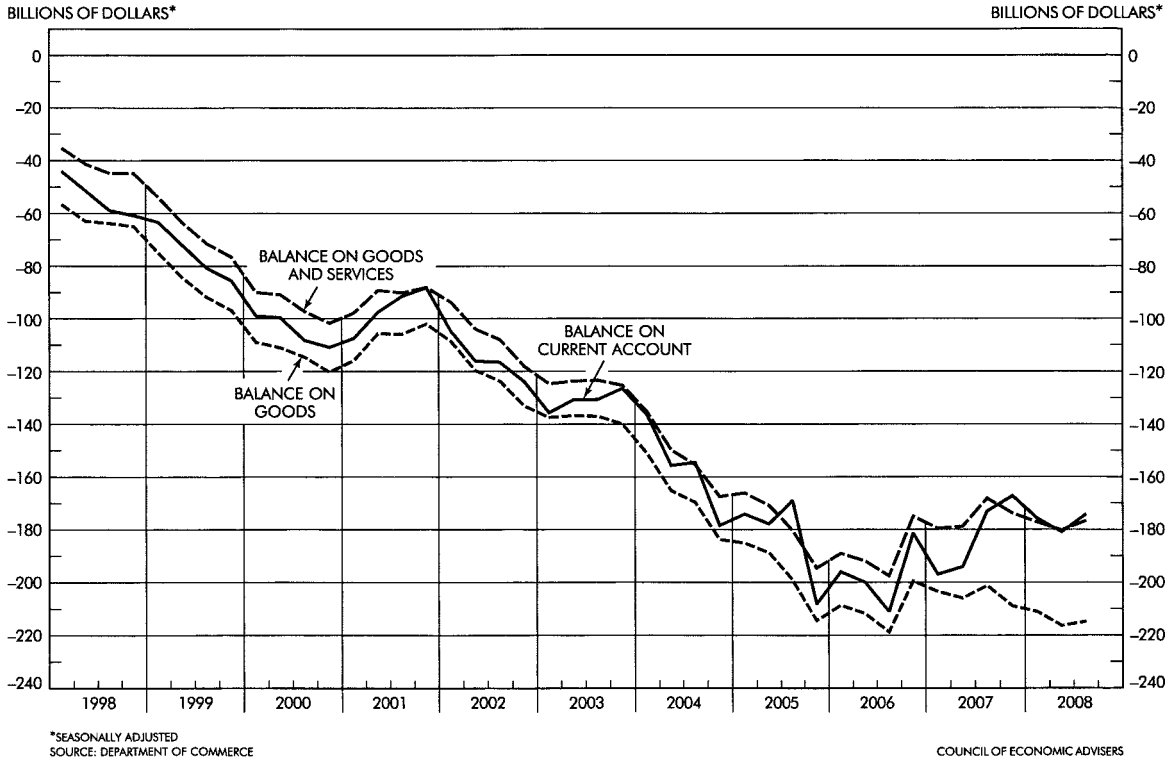
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 2008, the goods deficit fell to $214.7 billion, from $216.3 billion in the second quarter. The current account deficit fell to $174.1 billion in the third quarter, from $180.9 billion in the second quarter.



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

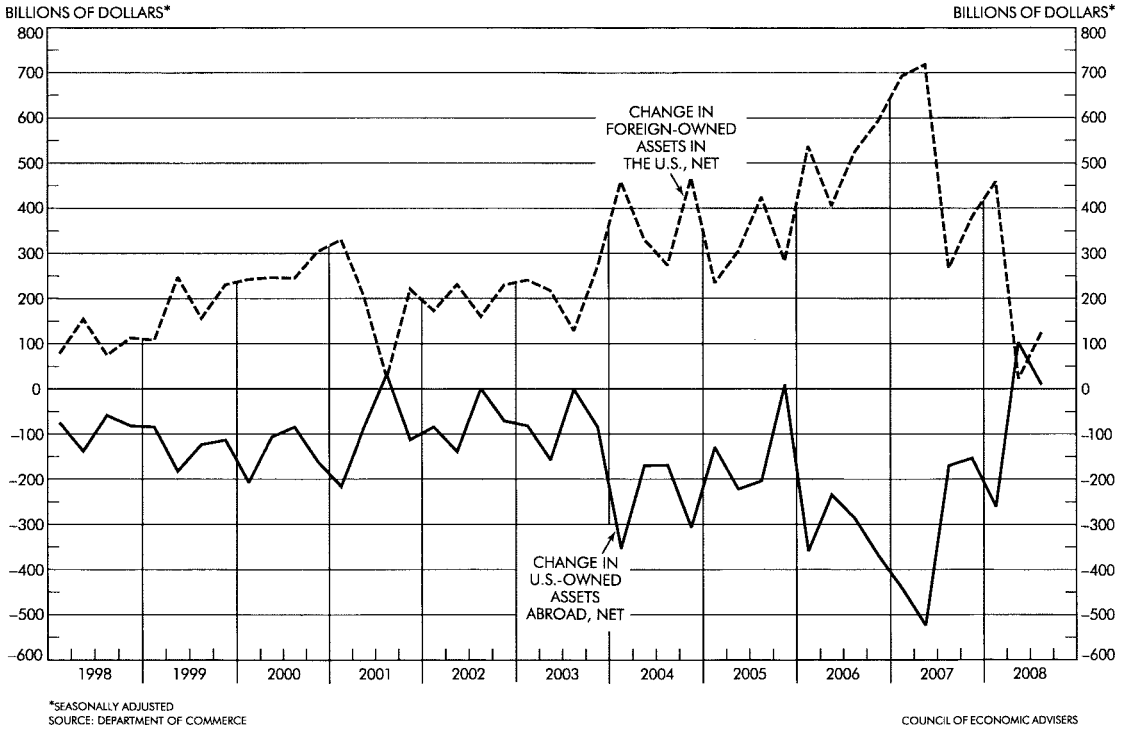
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
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
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	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	337,312	−553,641	−216,328	−5,432	4,643	37,038	−180,079	196,446	−168,282	28,164	−29,028	−180,944
III[p]	346,536	−561,246	−214,710	−5,580	6,499	37,255	−176,536	194,655	−163,819	30,835	−28,390	−174,091

[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 $152.0 billion in the third quarter of 2008, following a decrease of $213.9 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased $147.9 billion in the third quarter, following a decrease of $256.6 billion in the second 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
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	−600	−260,644	−276	3,265	−263,634	459,017	173,533	285,484	−8,001	−14,131	9,271	75,764
II	−631	102,698	−1,267	−41,592	145,558	22,719	145,391	−122,672	−2,519	58,677	−3,368	75,740
III p	−593	9,505	−179	−225,994	235,678	125,692	117,663	8,029	.....	39,487	−33,739	71,834

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

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REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Total fixed investment	Nonresidential										Residential			
		Total nonresidential	Structures	Equipment and software								Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment		Total [2]	Single family	
					Total	Computers and peripheral equipment [1]	Software	Other							
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
2008 *p*	1,721.2	1,408.2	340.5	1,047.2	687.0	.....	249.2	226.3	149.0	98.7	146.2	359.2	351.1	135.7	9.1
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	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
III	1,731.1	1,425.7	348.4	1,054.0	695.5	.....	249.5	233.6	148.6	93.6	151.5	353.7	345.6	130.5	9.0
IV *p*	1,636.4	1,352.2	346.9	971.5	660.1	.....	244.0	217.6	142.0	65.7	141.5	330.7	323.0	112.8	8.6

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

[2] Includes other items, not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																
	Total capital expenditures	By industry															For companies without employees
		Total by industry	Forestry, fishing and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other [1]	
		For companies with employees															
1996	807.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997	871.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002	997.9	917.5	1.9	42.5	65.5	24.8	157.2	26.8	59.3	47.1	88.2	128.4	94.5	25.9	59.3	96.1	80.4
2003	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2
2004	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9
2005	1,144.8	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 *r*	1,309.9	1,217.1	2.7	99.3	69.8	30.3	192.4	36.6	86.7	68.0	104.4	163.1	132.1	30.3	75.3	126.3	92.8
2007	1,361.6	1,277.4	2.1	121.7	83.6	36.7	197.0	31.8	84.2	68.5	105.3	172.5	123.0	31.8	83.8	135.3	84.2

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

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

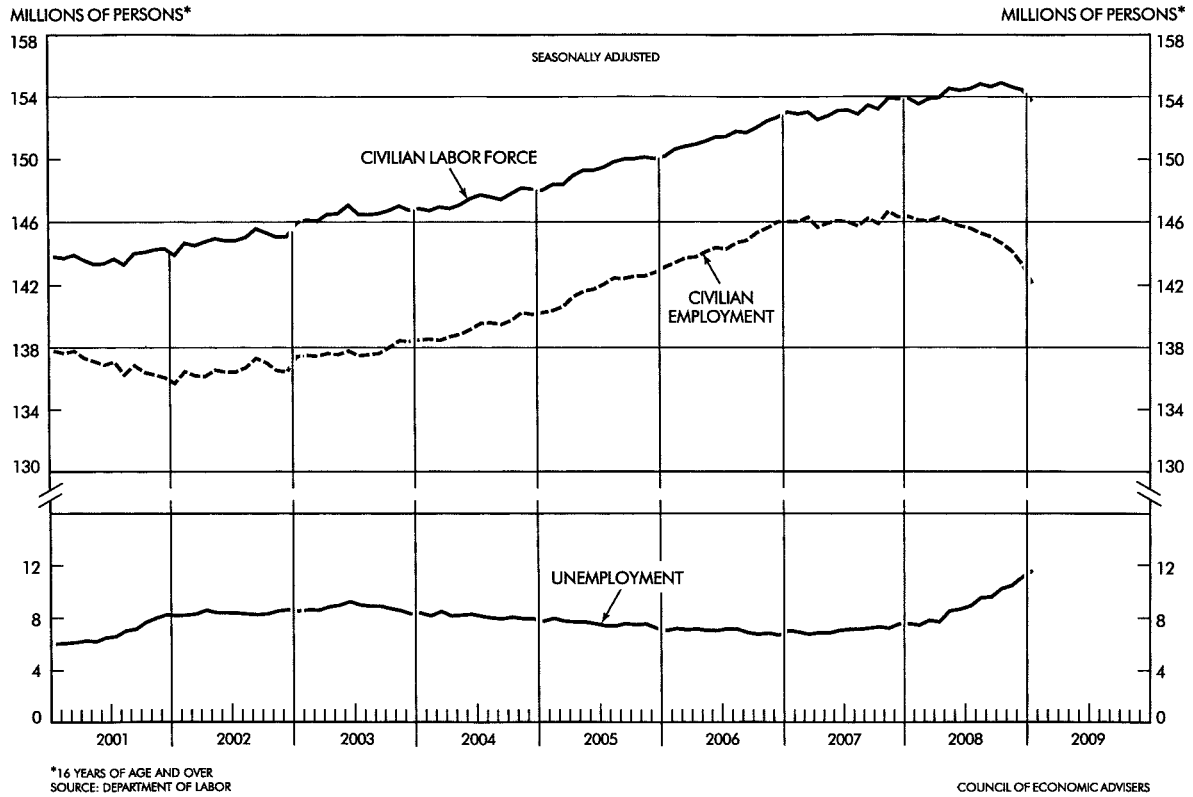
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In January, employment was 142.1 million and unemployment was 11.6 million.



[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
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
2008 [2]	233,788	154,287	145,362	74,750	65,039	5,573	8,924	4,297	3,342	1,285	79,501	66.0	62.2	5.8
2008: Jan [2]	232,616	153,873	146,317	75,474	65,101	5,742	7,555	3,433	2,881	1,241	78,744	66.1	62.9	4.9
Feb	232,809	153,498	146,075	75,395	64,993	5,688	7,423	3,412	2,886	1,125	79,311	65.9	62.7	4.8
Mar	232,995	153,843	146,023	75,216	65,079	5,729	7,820	3,650	3,095	1,075	79,152	66.0	62.7	5.1
Apr	233,198	153,932	146,257	75,147	65,196	5,914	7,675	3,673	2,923	1,079	79,267	66.0	62.7	5.0
May	233,405	154,510	145,974	74,992	65,114	5,868	8,536	3,921	3,252	1,363	78,895	66.2	62.5	5.5
June	233,627	154,400	145,738	74,949	65,169	5,620	8,662	4,106	3,252	1,304	79,227	66.1	62.4	5.6
July	233,864	154,506	145,596	75,973	65,103	5,520	8,910	4,313	3,170	1,427	79,358	66.1	62.3	5.8
Aug	234,107	154,823	145,273	74,737	65,003	5,533	9,550	4,572	3,662	1,316	79,284	66.1	62.1	6.2
Sept	234,360	154,621	145,029	74,503	65,008	5,518	9,592	4,889	3,377	1,326	79,739	66.0	61.9	6.2
Oct	234,612	154,878	144,657	74,292	64,975	5,390	10,221	5,088	3,725	1,408	79,734	66.0	61.7	6.6
Nov	234,828	154,620	144,144	74,045	64,902	5,196	10,476	5,290	3,851	1,335	80,208	65.8	61.4	6.8
Dec	235,035	154,447	143,338	73,285	64,860	5,194	11,108	5,714	4,031	1,363	80,588	65.7	61.0	7.2
2009: Jan [2]	234,739	153,716	142,099	72,613	64,298	5,188	11,616	5,972	4,286	1,359	81,023	65.5	60.5	7.6

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

[2] Not strictly comparable with earlier data.

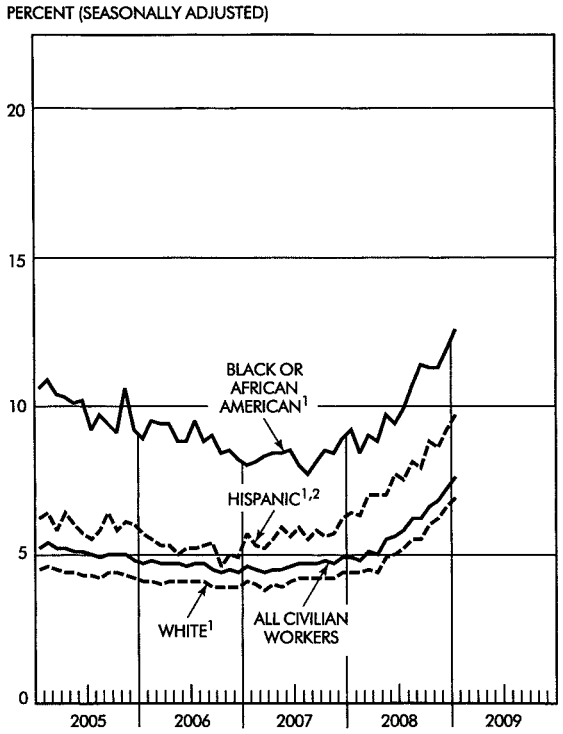
NOTE.—Beginning January 2008 data reflect revised population controls and are not strictly comparable with earlier data.

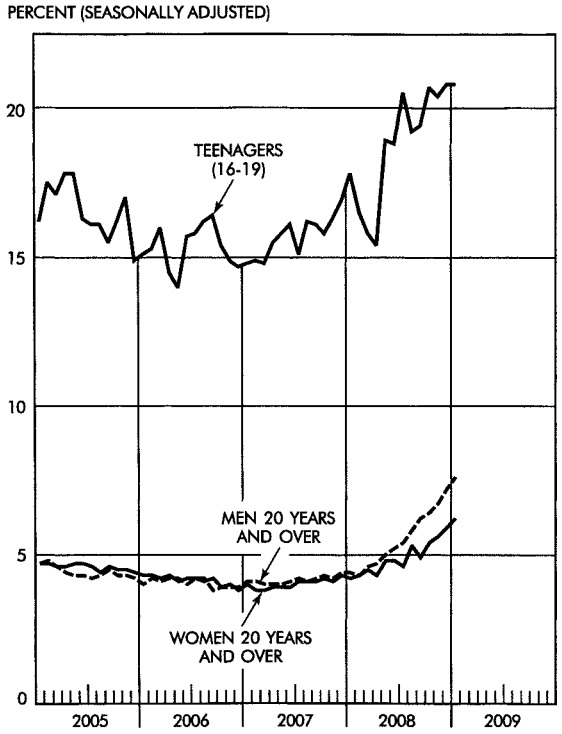
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In January, the unemployment rate rose to 7.6 percent from 7.2 percent in December.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race or ethnicity[1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2008	5.8	5.4	4.9	18.7	5.2	10.1	4.0	7.6	3.4	8.0	5.8	5.5
2008: Jan	4.9	4.4	4.2	17.8	4.4	9.2	3.2	6.4	2.7	7.0	4.8	5.4
Feb	4.8	4.3	4.3	16.5	4.4	8.4	3.0	6.3	2.7	6.7	4.8	5.0
Mar	5.1	4.6	4.5	15.8	4.5	9.0	3.6	7.0	2.8	7.1	5.0	5.3
Apr	5.0	4.7	4.3	15.4	4.4	8.8	3.2	7.0	2.8	6.8	5.0	5.0
May	5.5	5.0	4.8	18.9	4.9	9.7	3.8	7.0	3.0	6.9	5.5	5.5
June	5.6	5.2	4.8	18.8	5.0	9.4	4.5	7.7	3.1	7.9	5.6	5.4
July	5.8	5.4	4.6	20.5	5.2	9.9	4.0	7.5	3.3	8.5	5.8	5.6
Aug	6.2	5.8	5.3	19.2	5.5	10.7	4.4	8.1	3.7	9.6	6.3	5.7
Sept	6.2	6.2	4.9	19.4	5.5	11.4	3.8	7.9	3.9	8.2	6.3	5.9
Oct	6.6	6.4	5.4	20.7	6.0	11.3	3.8	8.8	4.1	8.8	6.8	5.7
Nov	6.8	6.7	5.6	20.4	6.2	11.3	4.8	8.6	4.2	9.3	7.0	5.8
Dec	7.2	7.2	5.9	20.8	6.6	11.9	5.1	9.2	4.4	9.5	7.5	5.9
2009: Jan	7.6	7.6	6.2	20.8	6.9	12.6	6.2	9.7	5.0	10.3	8.0	5.9

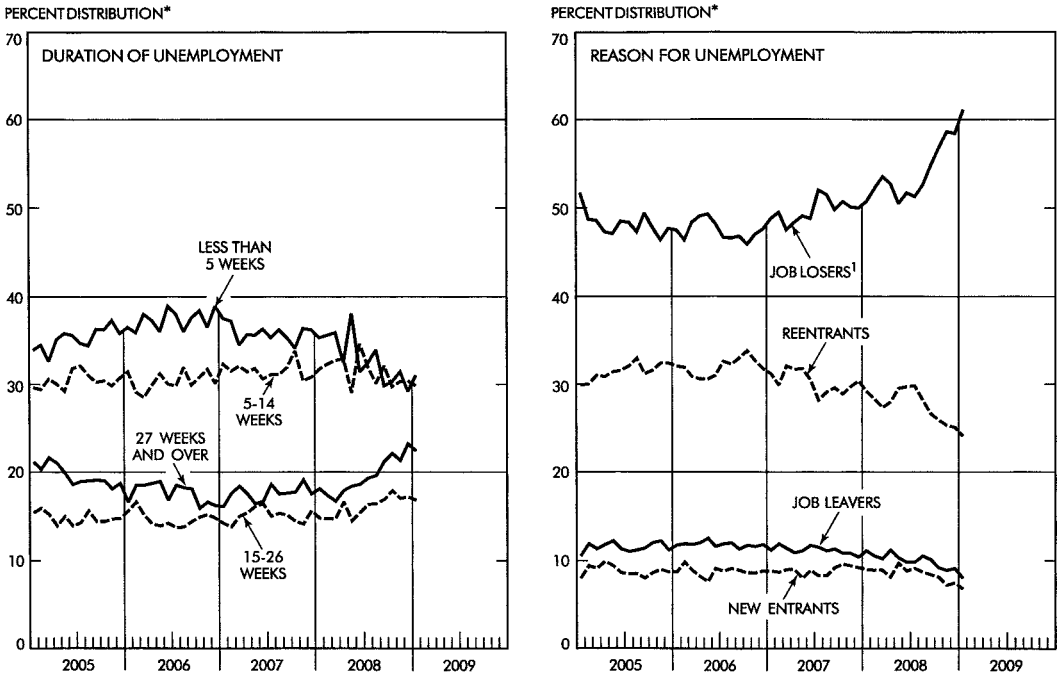
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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 January, the percentage of the unemployed who had been out of work for less than 5 weeks rose; the percentages for 5–14 weeks, for 15–26 weeks and for 27 weeks and over fell. The mean duration of unemployment rose to 19.8 weeks and the median duration fell to 10.3 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		
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
2008	8,924	32.8	31.4	16.0	19.7	17.9	9.4	53.7	10.0	27.7	8.6	2,888	360	2,921
2008: Jan	7,555	35.3	31.7	14.8	18.1	17.5	8.7	50.7	11.1	29.2	9.0	2,718	337	3,270
Feb	7,423	35.6	32.3	14.7	17.3	16.6	8.4	52.2	10.5	28.3	8.9	2,776	346	3,256
Mar	7,820	35.9	32.7	14.7	16.7	16.1	8.2	53.5	10.2	27.3	8.9	2,910	374	3,553
Apr	7,675	32.5	32.9	16.6	17.9	17.0	9.3	52.7	11.2	28.0	8.1	3,012	365	3,037
May	8,536	38.1	29.0	14.5	18.4	16.8	8.3	50.5	10.3	29.5	9.7	3,096	369	2,667
June	8,662	31.4	34.6	15.4	18.6	17.6	10.1	51.7	9.8	29.7	8.8	3,126	389	3,108
July	8,910	32.4	32.0	16.3	19.3	17.3	9.8	51.3	9.8	29.8	9.1	3,233	406	3,006
Aug	9,550	33.9	30.1	16.4	19.6	17.6	9.3	52.6	10.5	28.2	8.7	3,429	440	3,179
Sept	9,592	29.8	32.1	16.9	21.2	18.7	10.3	54.9	10.1	26.6	8.4	3,581	475	3,160
Oct	10,221	30.3	29.7	17.9	22.1	19.8	10.6	56.8	9.2	25.9	8.1	3,787	478	2,978
Nov	10,476	31.4	30.3	17.0	21.3	18.9	10.0	58.6	8.9	25.3	7.2	4,134	526	3,819
Dec	11,108	29.2	30.4	17.2	23.2	19.7	10.6	58.4	9.1	25.1	7.5	4,476	542	4,778
2009: Jan	11,616	31.0	29.8	16.8	22.4	19.8	10.3	61.1	8.0	24.1	6.8	.....	p572	.....

[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
1999	34.3	41.4	4.9	$13.49	$8.01	$13.85	$463.15	$275.03	r$573.14	$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	r673.30	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 r	33.9	41.2	4.2	17.43	8.33	17.26	590.04	281.97	711.56	816.66	385.11	3.9	1.0
2008 r	33.6	40.8	3.7	18.08	8.30	17.74	608.02	279.16	724.23	842.24	386.39	3.0	−1.0
2007: Dec r	33.8	41.2	4.1	17.71	8.27	17.42	598.60	279.69	717.70	837.09	386.56	3.1	−1.3
2008: Jan r	33.7	41.1	4.1	17.77	8.27	17.52	598.85	278.58	720.07	829.54	386.56	3.5	−1.3
Feb r	33.8	41.2	4.1	17.83	8.29	17.58	602.65	280.35	724.30	833.42	386.86	3.8	−.7
Mar r	33.8	41.2	4.0	17.90	8.30	17.64	605.02	280.42	726.77	839.46	387.47	3.6	−.7
Apr r	33.8	41.0	4.0	17.94	8.30	17.64	606.37	280.41	723.24	841.02	387.77	3.8	−.4
May r	33.7	40.9	3.9	17.99	8.26	17.68	606.26	278.36	723.11	836.22	387.39	3.1	−1.2
June r	33.6	40.9	3.8	18.04	8.18	17.73	606.14	274.98	725.16	842.50	386.10	2.6	−2.6
July r	33.6	41.0	3.7	18.10	8.14	17.80	608.16	273.45	729.80	845.60	386.40	2.9	−3.0
Aug r	33.7	40.8	3.7	18.18	8.19	17.78	612.67	275.96	725.42	849.97	387.60	3.5	−2.2
Sept r	33.6	40.5	3.5	18.21	8.21	17.81	611.86	275.83	721.31	846.05	388.59	3.0	−2.3
Oct r	33.5	40.4	3.5	18.28	8.34	17.89	612.38	279.43	722.76	849.11	385.41	2.9	−.9
Nov r	33.4	40.2	3.2	18.34	8.55	17.94	612.56	285.58	721.19	839.96	385.31	2.6	2.0
Dec r	33.3	39.9	3.0	18.41	8.66	17.96	613.05	288.43	716.60	850.48	384.32	2.4	3.1
2009: Jan p	33.3	39.8	2.9	18.46	.....	18.01	614.72	.....	716.80	849.34	385.51	2.7	.....

[1] Also includes other private industry groups shown on p. 14.
[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI–W) (on a 1982=100 base).

Note.—See Note, p. 14.
Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (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								
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
2008: Dec	108.9	109.4	107.7	.....	.....	.....	2.4	2.6	2.0
	Seasonally adjusted						Not seasonally adjusted		
2005: Mar	98.2	98.3	98.0	0.9	0.6	1.6	3.5	2.7	5.5
June	98.8	98.8	98.8	.6	.5	.8	3.1	2.5	4.7
Sept	99.5	99.4	99.7	.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
Sept	108.6	109.0	107.5	.6	.6	.6	2.8	2.9	2.4
Dec	109.1	109.6	107.9	.5	.6	.4	2.4	2.6	2.0

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
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
2008 p	142.0	141.0	169.0	169.2	119.0	120.0	182.4	181.3	121.3	120.6	128.4	128.6	133.7	134.2
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	141.8	140.8	170.2	170.5	120.0	121.1	181.1	179.9	120.4	119.6	127.7	127.8	133.2	133.5
III r	142.4	141.3	169.4	169.7	119.0	120.1	183.0	181.8	119.7	118.9	128.5	128.6	134.6	135.0
IV p*	143.5	142.4	167.2	167.3	116.5	117.5	185.1	184.0	124.0	123.3	129.0	129.2	134.2	134.9
	Percent change; quarterly data at seasonally adjusted annual rates													
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	0.9	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	r 1.2	2.6	2.7	2.4	2.1
2008 p	2.7	2.8	1.0	1.0	−1.7	−1.8	3.3	3.4	−.5	−.4	.6	.5	1.7	1.8
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	3.7	3.6	2.6	2.8	−1.0	−.8	1.2	.9	−3.7	−3.9	−2.4	−2.6	.9	.9
III r	1.7	1.5	−1.8	−1.9	−3.5	−3.4	4.2	4.2	−2.3	−2.4	2.5	2.6	4.2	4.7
IV p*	3.1	3.2	−5.2	−5.5	−8.1	−8.4	4.7	5.0	15.3	15.6	1.5	1.8	−1.1	−.5

[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.

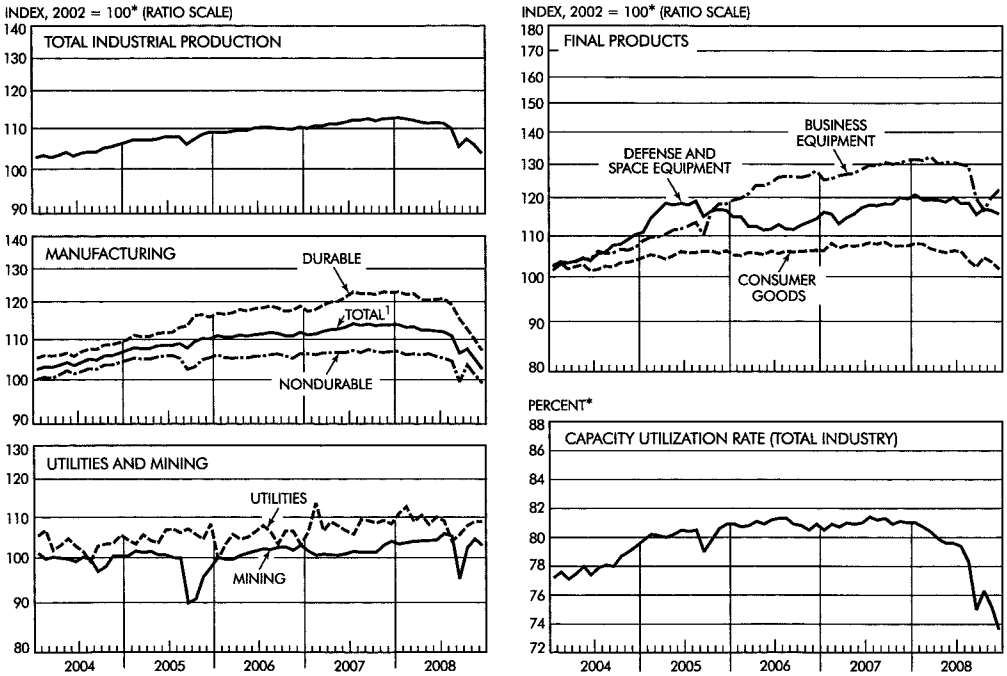
* Data based on GDP data released on January 30, 2009.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in December.



[1]SEE FOOTNOTE 1 TABLE BELOW
*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 2002=100						Capacity utilization rate (output as percent of capacity) [1]	
		Percent change [2]		Manufacturing							
	Index, 2002=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]	Mining	Utilities	Total industry	Total manufacturing
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
2008 *p*	109.4	.....	−1.8	110.0	117.9	104.1	87.9	103.3	108.3	78.2	75.9
2007: Dec	112.4	0.1	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	80.7	78.5
Mar	112.0	−.2	1.5	113.3	122.4	106.2	91.0	103.9	108.7	80.4	78.5
Apr	111.4	−.5	.4	112.3	120.7	106.0	89.1	104.0	110.4	79.9	77.7
May	111.2	−.2	.2	112.3	120.6	106.2	88.5	104.1	108.0	79.6	77.6
June	111.3	.1	−.1	112.1	120.9	105.5	88.4	104.2	110.0	79.6	77.3
July *r*	111.2	.0	−.7	111.9	121.0	105.1	87.2	105.8	108.9	79.4	77.1
Aug *r*	109.8	−1.3	−1.9	110.8	119.3	104.4	86.6	105.2	103.9	78.3	76.2
Sept *r*	105.2	−4.2	−6.3	106.4	115.4	99.4	86.3	95.2	105.5	75.0	73.1
Oct *r*	107.1	1.8	−4.2	107.4	112.7	103.5	86.5	102.3	107.8	76.3	73.7
Nov *r*	105.7	−1.3	−5.9	105.0	110.0	101.2	86.1	104.5	108.8	75.2	71.9
Dec *p*	103.6	−2.0	−7.8	102.5	107.1	99.1	84.2	102.9	108.7	73.6	70.2

[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		
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
2008 p	110.9	105.1	93.1	108.8	126.4	126.9	118.3	104.4	99.6	106.4	109.7	103.1
2007: 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	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	112.3	106.2	94.5	109.8	129.0	130.0	119.5	106.6	101.4	108.6	112.3	104.1
May	112.1	105.8	94.9	109.1	129.3	130.4	119.0	106.1	101.7	107.9	112.2	104.2
June	112.5	106.2	96.7	109.1	129.6	130.4	120.3	105.7	101.3	107.5	112.1	104.1
July r	112.2	106.1	97.2	108.8	128.9	129.8	118.5	105.9	102.0	107.5	112.2	104.9
Aug r	110.5	103.8	91.2	107.7	128.6	129.3	118.6	105.0	101.0	106.6	110.9	103.1
Sept r	107.4	102.3	90.1	106.0	121.1	119.9	115.6	102.4	98.7	103.8	104.2	95.1
Oct r	108.6	104.6	88.0	109.7	118.7	116.8	117.1	102.7	97.3	104.9	107.3	101.6
Nov r	108.4	103.6	85.1	109.2	121.0	120.2	116.6	100.2	92.8	103.1	105.2	104.0
Dec p	107.3	101.8	81.0	108.1	122.0	122.4	115.8	97.7	89.7	100.9	102.3	103.4

[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				
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
2008 p	105.1	105.9	109.4	110.7	203.3	258.9	96.1	83.3	71.9	94.7	110.0	112.3
2007: 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	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	111.5	118.2	112.4	112.4	208.9	269.5	97.8	83.1	71.7	97.4	113.2	113.1
May	109.5	113.8	111.5	112.3	209.5	269.7	97.9	83.4	70.3	97.0	113.4	112.5
June	109.9	114.5	110.1	112.1	209.7	269.4	100.6	86.9	71.3	94.2	112.7	112.4
July r	112.0	119.8	109.7	110.9	209.9	270.5	101.2	88.9	72.4	92.6	112.2	111.9
Aug r	110.4	116.3	110.1	112.7	208.8	268.4	94.8	79.4	72.8	94.0	111.2	111.9
Sept r	104.6	104.4	108.9	109.1	206.0	265.3	88.1	80.3	71.5	93.2	102.0	111.6
Oct r	96.5	88.0	106.8	107.2	202.8	259.3	85.1	77.4	70.0	92.9	108.5	113.5
Nov r	85.1	68.3	104.0	104.4	195.5	244.1	88.3	75.5	70.9	91.9	104.0	113.5
Dec p	77.1	54.5	99.7	101.3	190.1	234.2	88.5	70.0	70.6	89.3	101.3	110.7

[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]	
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
2008 p	1,078.9	770.4	358.4	230.4	412.0	36.7	57.9	82.3	63.8	171.4	308.5
2007: 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	1,086.6	780.4	356.4	237.0	424.0	38.9	57.4	84.8	72.4	170.5	306.2
July	1,060.0	751.5	334.5	232.2	417.0	38.2	58.1	82.9	66.1	171.7	308.5
Aug	1,085.7	769.1	352.9	221.6	416.1	39.5	58.2	81.6	65.3	171.5	316.7
Sept	1,089.4	777.0	350.2	214.1	426.9	38.6	59.7	78.4	71.6	178.6	312.4
Oct r	1,082.3	766.9	343.8	205.7	423.1	37.8	58.2	77.8	74.0	175.3	315.4
Nov r	1,068.8	749.6	329.9	194.6	419.7	37.8	57.8	76.4	73.1	174.6	319.3
Dec p	1,053.7	737.1	319.2	180.9	417.9	37.7	56.2	75.5	75.3	173.2	316.6

[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					
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
2008 p	904.3	622.4	17.2	264.7	892.8	1,116.6	482	357	10.0
	Seasonally adjusted annual rates								
2007: 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	515	459	.....
June	1,089	663	22	404	1,138	1,131	499	445	10.0
July	949	644	14	291	937	1,086	505	433	.....
Aug	854	615	15	224	857	1,012	448	428	.....
Sept	824	551	19	254	805	1,155	r 434	r 416	9.9
Oct r	767	536	10	221	730	1,054	406	403	.....
Nov r	651	460	16	175	615	1,071	388	397	.....
Dec p	550	398	7	145	547	1,015	331	357	10.1

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

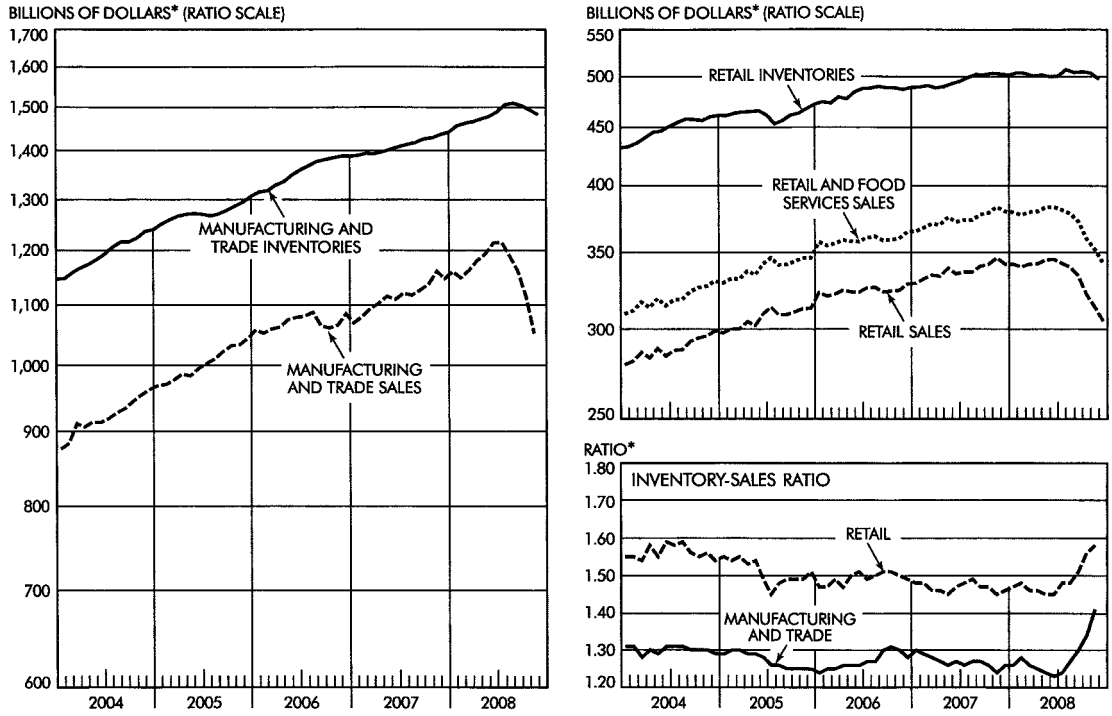
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In November, according to current estimates, manufacturing and trade sales fell 5.6 percent and inventories fell $11.8 billion. According to advance estimates, retail sales fell 2.7 percent in December. Retail and food services sales also fell 2.7 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

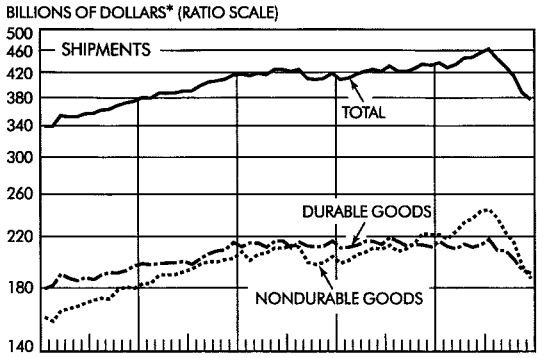
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1998	742,837	1,078,740	1.43	202,260	272,406	1.31	215,592	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
2008 p	...	...	...	...	...	...	334,963	...	...	373,197
2007: Nov r	1,160,389	1,438,248	1.24	378,025	409,334	1.08	346,809	502,475	1.45	384,163
Dec r	1,147,184	1,443,837	1.26	371,569	411,955	1.11	342,552	501,218	1.46	380,592
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	1,213,469	1,490,874	1.23	411,960	435,147	1.06	345,636	500,100	1.45	384,069
July	1,214,338	1,507,756	1.24	408,862	441,823	1.08	343,097	506,863	1.48	381,578
Aug	1,188,196	1,510,658	1.27	402,319	444,547	1.10	340,422	503,330	1.48	378,966
Sept	1,159,637	1,505,253	1.30	393,730	442,855	1.12	334,415	504,102	1.51	373,033
Oct r	1,113,929	1,495,669	1.34	376,064	437,724	1.16	321,965	502,955	1.56	360,296
Nov p	r 1,052,098	1,483,881	1.41	349,245	435,006	1.25	r 313,925	496,622	1.58	r 352,627
Dec p	...	...	...	...	...	...	305,397	...	...	343,242

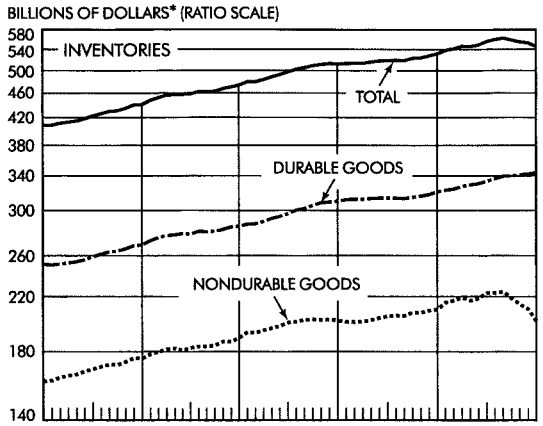
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

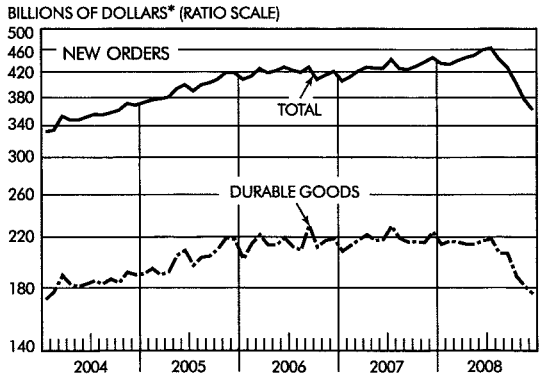
Source: Department of Commerce, Bureau of the Census.

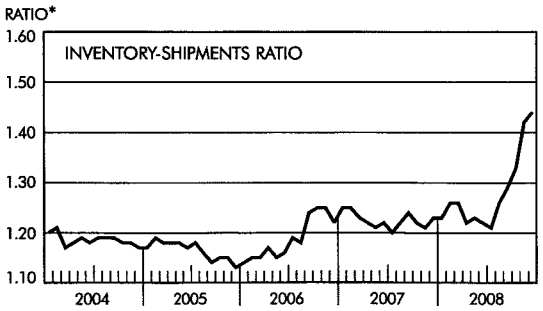
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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









*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										
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
2008 *p*	432,051	207,818	224,233	544,301	343,484	200,817	429,444	205,211	69,207	801,887	1.28
2007: 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	462,379	217,549	244,830	559,070	336,185	222,885	462,993	218,163	74,498	824,232	1.21
Aug	445,455	208,339	237,116	562,781	339,033	223,748	443,200	206,084	68,694	826,529	1.26
Sept	431,492	208,240	223,252	558,296	339,728	218,568	429,286	206,034	67,923	828,225	1.29
Oct	415,900	201,119	214,781	554,990	341,168	213,822	403,315	188,534	63,487	820,672	1.33
Nov *r*	388,928	192,772	196,156	552,253	342,259	209,994	377,203	181,047	60,140	812,879	1.42
Dec *p*	377,642	190,845	186,797	544,301	343,484	200,817	362,437	175,640	56,363	801,887	1.44

[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.

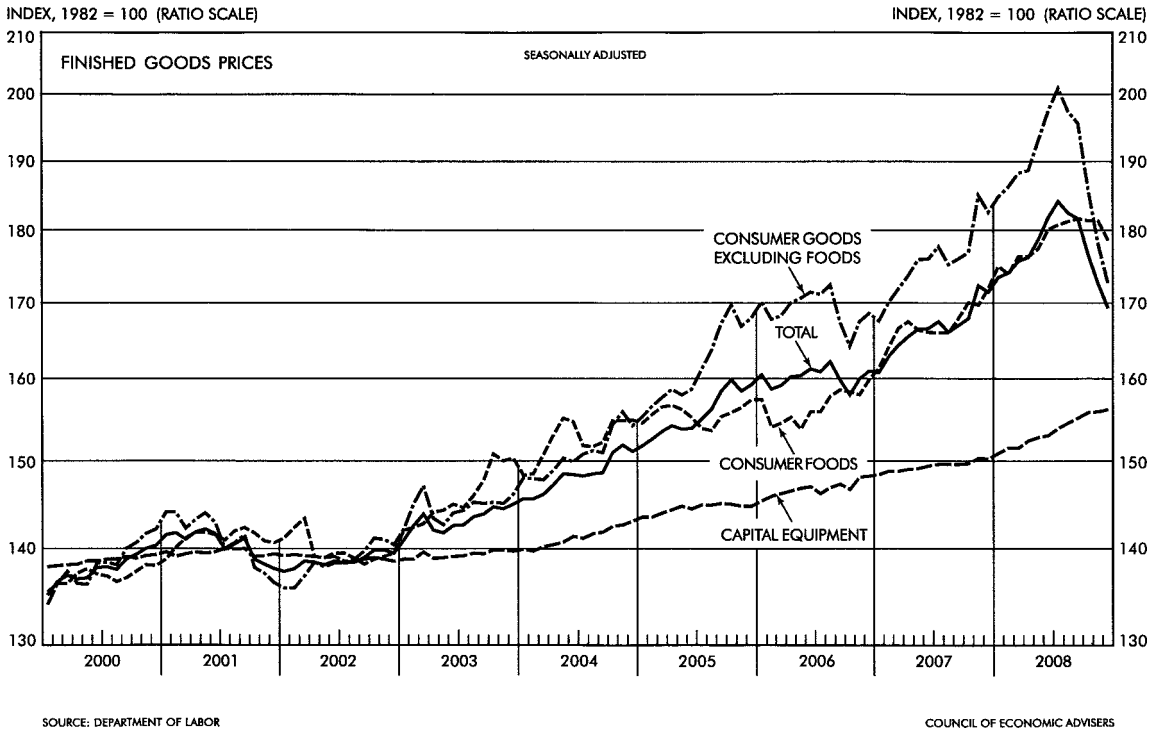
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 1.9 percent in December. Prices of finished consumer foods fell 1.5 percent, while prices of other finished consumer goods fell 3.0 percent. Capital equipment prices rose 0.2 percent.



[1982=100; monthly data seasonally adjusted]

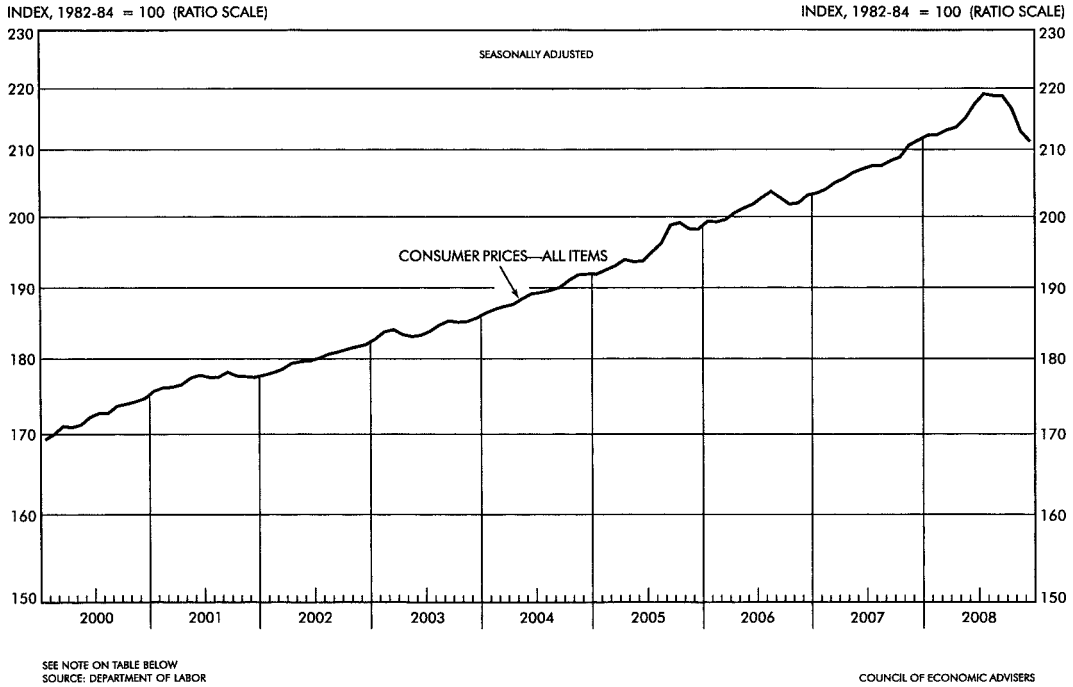
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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
2008 *p*	177.1	178.4	176.5	189.0	141.1	210.5	153.7	186.3	188.6	182.2	189.0	251.7	163.5	313.5
2007: 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	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	178.6	177.3	178.7	192.8	140.5	216.3	152.9	188.7	192.2	184.1	192.6	291.7	171.4	381.6
June	181.7	180.0	181.9	197.4	140.6	223.2	153.1	192.7	196.5	186.2	197.0	299.9	176.0	392.5
July	183.9	180.6	184.4	200.9	140.9	228.3	154.0	195.4	201.9	194.8	202.3	311.9	176.6	414.7
Aug *r*	182.3	181.1	182.3	197.3	141.7	222.4	154.6	192.9	198.8	193.7	199.0	273.4	168.1	350.1
Sept	181.5	181.5	181.2	195.4	141.9	219.4	155.2	191.7	197.1	191.8	197.4	256.9	165.9	321.2
Oct	176.5	181.2	175.0	185.6	142.4	204.4	155.9	184.7	189.5	181.3	190.0	209.0	147.5	248.8
Nov	172.6	181.2	170.0	178.0	142.4	192.7	156.0	179.3	181.3	176.9	181.5	182.8	145.8	200.5
Dec	169.3	178.5	166.5	172.6	143.1	184.2	156.3	174.7	173.7	170.8	173.8	173.1	138.0	190.1

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In December, the consumer price index for all urban consumers fell 0.7 percent seasonally adjusted; it fell 1.0 percent not seasonally adjusted. The index was 0.1 percent above its year-earlier level.



[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*
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
2008	215.303	.....	214.106	216.264	246.666	243.271	252.426	220.018	118.907	195.549	279.652	364.065	236.666	215.572
2007: 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
Sept	218.783	218.813	218.029	217.891	247.971	244.977	253.493	224.377	120.005	205.036	317.962	365.836	257.086	216.956
Oct	216.573	216.710	218.582	217.793	248.058	245.840	253.871	223.111	118.843	194.031	273.671	366.470	235.053	216.801
Nov	212.425	213.060	218.939	217.577	248.472	246.558	254.580	219.524	119.165	175.106	194.333	367.316	195.144	216.849
Dec	210.228	211.490	218.770	217.521	248.556	247.095	254.766	218.362	118.043	167.363	161.723	368.350	178.901	216.816

[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												
1999	2.9	0.8	5.1	0.3	.....	.....	.....	.....	.....	.....	.....	.....	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
2008 p	−.9	3.7	−4.8	4.0	.....	.....	.....	.....	.....	.....	.....	.....	6.3
	Change, month to month												
2007: Dec	−0.5	1.3	−1.3	−0.1	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	.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	.6	2.3	.3	11.0	8.3	15.4	3.5	7.4	9.2	8.8	3.4	7.3
June	1.7	1.5	2.4	.1	14.6	8.9	21.6	4.0	12.4	9.6	17.1	3.8	9.1
July	1.2	.3	1.8	.6	18.9	10.4	29.3	4.0	12.5	6.6	18.4	4.0	9.9
Aug r	−.9	.3	−1.8	.4	8.5	8.9	9.7	4.5	9.8	8.6	12.5	4.0	9.7
Sept	−.4	.2	−1.0	.4	−.4	3.4	−4.0	5.6	6.8	6.1	8.0	4.8	8.7
Oct	−2.8	−.2	−5.0	.5	−15.1	1.3	−27.2	5.0	.5	5.8	−3.0	4.5	5.2
Nov	−2.2	.0	−4.1	.1	r −19.6	r .2	r −33.8	r 3.7	−6.6	4.4	−14.8	4.1	.4
Dec	−1.9	−1.5	−3.0	.2	−24.3	−6.4	−39.1	2.9	−13.2	−1.7	−23.5	4.2	−.9

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
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
2008	.1	5.9	2.4	1.9	3.4	2.1	6.0	−1.0	−13.3	−1.1	−42.2	2.6	−21.3	1.8	.....	.....	.....	3.8
	Change, month to month																	
2007: Dec	0.4	0.1	0.3	0.3	0.4	0.3	0.3	0.1	1.0	0.0	2.8	0.3	1.7	0.2	5.0	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	4.3	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
Sept	.0	.6	−.1	.3	.3	.2	−2.8	−.1	−.6	−.4	−.8	.3	−1.9	.1	6.7	2.6	5.2	4.9
Oct	−1.0	.3	.0	.0	.4	.1	−.6	−1.0	−5.4	−.6	−13.9	.2	−8.6	−.1	.....	−4.4	2.8	3.7
Nov	−1.7	.2	−.1	.2	.3	.3	−1.6	.3	−9.8	−.4	−29.0	.2	−17.0	.0	.....	−10.2	−1.9	1.1
Dec	−.7	−.1	.0	.0	.2	.1	−.5	−.9	−4.4	−.4	−16.8	.3	−8.3	.0	−9.2	−12.7	−5.4	.1

[1] Includes items not shown separately.

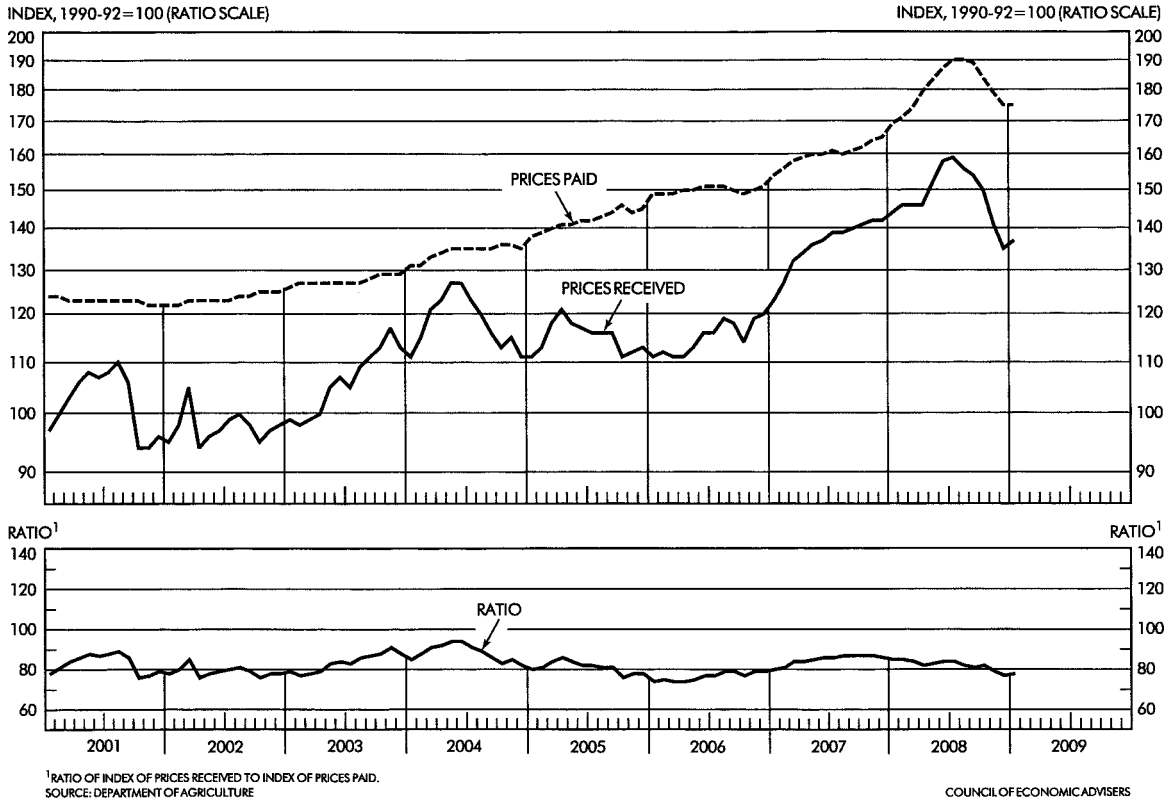
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In January, prices received by farmers rose 1.5 percent; prices paid by farmers were unchanged. (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	
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	106	110	103	128	125	124	84
2004 r	118	115	122	134	133	132	88
2005 r	115	110	120	142	142	140	81
2006 r	115	120	111	150	150	148	77
2007 r	136	143	130	160	161	160	85
2008 r	149	168	130	181	185	187	82
2008: Jan r	144	158	129	169	172	170	85
Feb r	146	164	131	171	174	173	85
Mar r	146	167	129	174	178	177	84
Apr r	146	169	127	179	183	185	82
May r	152	173	134	183	188	190	83
June r	158	183	137	187	192	195	84
July r	159	182	138	190	195	200	84
Aug r	156	177	137	190	196	200	82
Sept r	154	174	133	189	194	198	81
Oct r	150	167	127	184	190	192	82
Nov r	141	156	124	179	184	185	79
Dec r	135	149	119	175	179	179	77
2009: Jan p	137	157	115	175	179	178	78

[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		
1999: Dec[r]	517.8	8.6	352.9	243.3	139.7	103.7	1,739.4	1,288.4	451.0	956.7	636.9	319.9	812.9	660.8
2000: Dec[r]	531.2	8.3	309.8	238.3	133.1	105.2	1,878.2	1,424.2	454.0	1,047.4	699.9	347.5	897.6	816.4
2001: Dec[r]	581.2	8.0	335.7	257.4	142.0	115.4	2,308.8	1,738.2	570.7	976.1	635.0	341.1	950.6	1,220.2
2002: Dec[r]	626.3	7.8	306.8	279.6	154.3	125.3	2,773.9	2,060.2	713.7	895.6	590.4	305.2	874.7	1,269.9
2003: Dec[r]	662.5	7.7	326.4	310.3	175.3	135.0	3,162.7	2,337.9	824.7	818.2	540.9	277.3	767.5	1,131.3
2004: Dec[r]	697.5	7.5	343.2	328.2	187.0	141.1	3,506.4	2,631.1	875.3	829.2	550.5	278.7	687.7	1,082.5
2005: Dec[r]	723.6	7.2	324.6	318.9	180.7	138.1	3,602.3	2,773.9	828.4	994.9	643.9	351.0	690.1	1,152.1
2006: Dec[r]	748.3	6.7	304.8	305.8	177.2	128.6	3,692.7	2,909.7	783.0	1,169.6	757.8	411.7	793.6	1,353.6
2007: Dec[r]	757.6	6.3	292.9	307.8	174.3	133.5	3,868.7	3,041.3	827.3	1,216.7	821.4	395.3	967.4	1,903.9
2008: Dec	812.3	5.5	465.7	312.3	178.6	133.7	4,097.0	3,327.7	769.3	1,369.9	1,015.9	354.0	1,091.4	2,389.2
2008: Jan[r]	756.6	6.2	295.3	310.3	175.1	135.2	3,885.8	3,050.2	835.6	1,221.4	822.3	399.2	988.0	1,940.6
Feb[r]	757.6	6.2	294.8	312.5	176.9	135.5	3,921.4	3,081.5	839.9	1,222.7	823.6	399.1	1,023.8	2,064.8
Mar[r]	760.7	6.2	294.6	311.5	176.6	134.9	3,975.9	3,120.7	855.2	1,213.7	818.6	395.2	1,037.9	2,133.8
Apr[r]	760.1	6.1	295.1	312.3	177.1	135.3	3,981.1	3,122.0	859.1	1,210.0	815.5	394.5	1,055.2	2,180.1
May[r]	763.4	6.1	292.0	312.2	175.0	137.2	4,010.1	3,126.5	883.6	1,208.0	816.7	391.4	1,046.0	2,216.8
June[r]	769.0	6.0	294.5	314.2	176.4	137.7	4,021.2	3,123.9	897.4	1,207.3	820.9	386.4	1,036.3	2,248.3
July[r]	774.5	5.9	303.8	316.0	176.8	139.2	4,033.3	3,131.0	902.3	1,218.3	835.9	382.4	1,047.1	2,265.0
Aug[r]	777.0	5.8	301.0	308.3	172.3	136.0	4,006.1	3,116.7	889.5	1,242.7	858.8	383.9	1,046.0	2,286.6
Sept[r]	781.6	5.8	350.6	314.1	176.8	137.3	4,032.9	3,171.0	861.9	1,258.5	878.5	380.0	1,052.4	2,251.1
Oct[r]	796.6	5.7	361.1	311.8	176.1	135.7	4,033.7	3,250.3	783.4	1,312.8	966.3	346.5	1,094.2	2,231.1
Nov[r]	804.6	5.6	407.5	306.3	173.3	133.0	4,012.4	3,245.9	766.5	1,347.4	995.4	352.0	1,088.5	2,325.8
Dec	812.3	5.5	465.7	312.3	178.6	133.7	4,097.0	3,327.7	769.3	1,369.9	1,015.9	354.0	1,091.4	2,389.2

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

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

AGGREGATE RESERVES AND MONETARY BASE

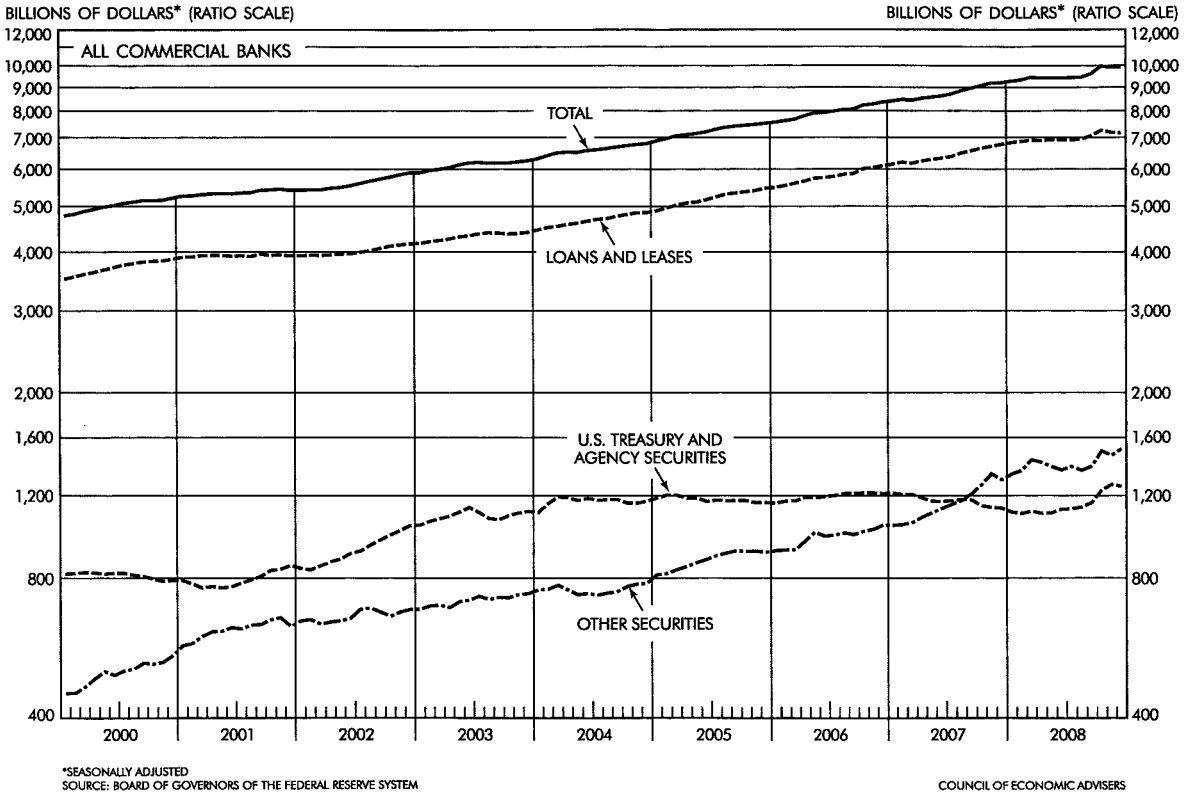
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings from the Federal Reserve (NSA)						
	Reserves of depository institutions				Monetary base			Other borrowings from the Federal Reserve				
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)		Total [4]	Term auction credit	Primary	Primary dealer and other broker-dealer credit [5]	Asset-backed commerical paper money market mutual fund liquidity facility	Credit extended to American International Group, Inc.	Adjustment [6]
1999: Dec[r]	42,183	41,862	40,889	1,294	593,842	320	.....	.....	.....	.....	.....	179
2000: Dec[r]	38,717	38,507	37,391	1,325	584,929	210	.....	.....	.....	.....	.....	99
2001: Dec[r]	41,442	41,376	39,799	1,643	635,559	67	.....	.....	.....	.....	.....	34
2002: Dec[r]	40,400	40,320	38,392	2,008	681,631	80	.....	.....	.....	.....	.....	35
2003: Dec[r]	42,757	42,711	41,710	1,047	720,402	46	.....	17	.....	.....	.....	.....
2004: Dec[r]	46,552	46,489	44,643	1,909	759,072	63	.....	11	.....	.....	.....	.....
2005: Dec[r]	45,139	44,970	43,238	1,901	786,976	169	.....	97	.....	.....	.....	.....
2006: Dec[r]	43,338	43,147	41,475	1,863	811,126	191	.....	111	.....	.....	.....	.....
2007: Dec[r]	42,674	27,244	40,905	1,769	822,357	15,430	11,613	3,787	.....	.....	.....	.....
2008: Dec[r]	820,942	167,377	53,530	767,412	1,651,203	653,565	438,327	88,245	47,631	32,102	47,206	.....
2008: Jan[r]	42,150	−3,510	40,509	1,640	820,174	45,660	44,516	1,137	.....	.....	.....	.....
Feb[r]	42,826	−17,331	41,100	1,726	821,355	60,157	60,000	155	.....	.....	.....	.....
Mar[r]	44,299	−50,224	41,321	2,978	825,910	94,523	75,484	1,617	16,168	.....	.....	.....
Apr[r]	43,561	−91,848	41,716	1,846	824,631	135,410	100,000	9,624	25,764	.....	.....	.....
May[r]	44,128	−111,652	42,115	2,013	827,170	155,780	127,419	14,076	14,238	.....	.....	.....
June[r]	43,364	−127,914	41,089	2,275	832,490	171,278	150,000	14,225	6,908	.....	.....	.....
July[r]	43,330	−122,334	41,353	1,977	838,062	165,664	150,000	15,204	255	.....	.....	.....
Aug[r]	44,559	−123,520	42,568	1,991	842,815	168,078	150,000	17,980	0	.....	.....	.....
Sept[r]	102,784	−187,321	42,733	60,051	905,174	290,105	149,814	32,632	53,473	31,877	22,187	.....
Oct[r]	315,516	−332,803	47,612	267,904	1,130,304	648,319	244,778	94,017	114,953	117,457	77,047	.....
Nov[r]	609,937	−88,849	50,883	559,053	1,433,490	698,786	393,088	95,839	60,655	71,009	78,070	.....
Dec[r]	820,942	167,377	53,530	767,412	1,651,203	653,565	438,327	88,245	47,631	32,102	47,206	.....

[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] Includes secondary and seasonal, and other credit extensions, not shown separately.
[5] Includes credit extended through the Primary Dealer Credit Facility and credit extended to other broker-dealers.
[6] Discontinued after January 8, 2003.
Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases fell 0.4 percent in December; commercial and industrial loans fell 1.3 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities [2]	Total loans and leases [3]	Commercial and industrial	Real estate			Consumer [5]	Security [5]	Other
							Total [4]	Revolving home equity	Commercial			
1999: Dec	4,743.1	1,268.8	810.4	458.4	3,474.4	990.9	1,471.9	101.1	648.0	491.5	139.6	380.4
2000: Dec	5,204.7	1,337.3	790.6	546.7	3,867.4	1,079.1	1,655.9	129.7	742.2	539.8	161.0	431.6
2001: Dec	5,414.9	1,482.9	852.1	630.8	3,932.0	1,018.7	1,786.1	155.4	813.6	556.2	135.0	436.0
2002: Dec r	5,891.4	1,720.7	1,035.4	685.3	4,170.8	955.9	2,033.8	213.1	884.5	585.9	173.7	421.5
2003: Dec r	6,257.0	1,852.0	1,109.3	742.7	4,405.0	896.4	2,229.7	280.5	961.1	642.2	198.0	438.7
2004: Dec r	6,807.7	1,947.3	1,166.8	780.5	4,860.4	918.8	2,566.1	398.1	1,082.8	696.7	197.3	481.6
2005: Dec r	7,527.9	2,067.1	1,159.4	907.7	5,460.8	1,036.4	2,928.4	444.0	1,274.2	707.6	245.5	542.9
2006: Dec r	8,353.5	2,247.3	1,210.9	1,036.4	6,106.2	1,188.2	3,357.6	467.8	1,452.9	743.5	268.5	548.4
2007: Dec r	9,204.6	2,424.3	1,128.2	1,296.1	6,780.3	1,432.6	3,579.0	483.5	1,603.1	809.2	287.4	672.0
2008: Dec r	9,927.9	2,766.0	1,256.0	1,509.9	7,162.0	1,584.4	3,787.2	587.1	1,731.3	881.9	248.3	660.3
2008: Jan r	9,276.2	2,436.9	1,106.4	1,330.5	6,839.2	1,448.0	3,595.7	487.3	1,614.7	813.0	301.2	681.3
Feb r	9,331.9	2,454.0	1,097.5	1,356.5	6,877.9	1,456.0	3,623.2	492.9	1,628.1	814.5	295.9	688.4
Mar r	9,455.3	2,540.4	1,109.3	1,431.1	6,914.9	1,476.8	3,650.3	499.3	1,643.4	817.8	292.2	677.8
Apr r	9,415.5	2,513.5	1,098.6	1,415.0	6,901.9	1,489.7	3,657.5	507.3	1,655.8	823.5	284.6	646.7
May r	9,424.1	2,487.0	1,102.1	1,384.9	6,937.1	1,499.2	3,664.1	512.7	1,668.7	827.6	296.1	650.1
June r	9,409.8	2,481.8	1,120.4	1,361.4	6,928.0	1,509.0	3,658.6	519.1	1,687.3	832.4	286.1	641.9
July r	9,441.4	2,506.1	1,122.1	1,384.0	6,935.3	1,516.9	3,638.7	524.3	1,676.0	840.2	301.1	638.3
Aug r	9,458.5	2,492.1	1,134.1	1,358.0	6,966.4	1,518.9	3,657.4	527.0	1,682.2	846.1	311.5	632.5
Sept r	9,613.0	2,545.7	1,158.9	1,386.8	7,067.3	1,547.0	3,675.0	540.9	1,686.2	852.9	336.0	656.4
Oct r	9,992.6	2,726.3	1,231.4	1,494.9	7,266.3	1,610.7	3,799.4	578.3	1,721.9	871.3	306.2	678.7
Nov r	9,921.8	2,730.6	1,265.4	1,465.2	7,191.3	1,605.3	3,790.3	580.8	1,726.9	876.5	271.5	647.6
Dec r	9,927.9	2,766.0	1,256.0	1,509.9	7,162.0	1,584.4	3,787.2	587.1	1,731.3	881.9	248.3	660.3

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

[2] 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	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	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	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	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	896.2	811.3	84.9	−18.5	−41.4	22.9	167.1	−144.2	103.3	867.2	737.1	130.1	28.9
2003	844.7	831.3	13.4	46.2	−41.1	87.3	217.0	−129.7	−32.8	832.5	749.9	82.6	12.1
2004	1,537.5	928.5	609.0	79.5	−124.4	204.0	134.7	69.2	529.6	1,608.8	825.7	783.1	−71.3
2005	2,026.3	1,065.1	961.2	−28.3	−360.7	332.4	266.3	66.2	989.5	1,879.8	922.0	957.8	146.5
2006	2,027.9	1,086.0	941.9	−133.3	−602.7	469.4	314.1	155.4	1,075.1	1,930.5	1,059.4	871.1	97.4
2007	2,013.2	1,047.0	966.2	−41.8	−831.2	789.4	419.4	370.0	1,008.0	2,141.5	1,047.3	1,094.2	−128.2
2006: I	1,932.8	1,094.3	838.5	−121.3	−566.1	444.8	329.7	115.1	959.9	1,873.8	1,013.3	860.5	59.0
II	2,232.0	1,091.2	1,140.8	−111.4	−578.0	466.6	290.5	176.0	1,252.2	2,138.3	1,063.6	1,074.7	93.7
III	1,940.2	1,117.2	823.0	−251.3	−524.1	272.8	246.5	26.3	1,074.3	1,889.7	1,076.3	813.4	50.6
IV	2,006.5	1,041.2	965.3	−48.9	−742.5	693.6	389.6	303.9	1,014.2	1,820.1	1,084.3	735.8	186.4
2007: I	1,886.9	1,028.8	858.1	92.3	−566.7	659.1	409.7	249.4	765.8	1,968.9	1,009.2	959.7	−82.0
II	1,940.0	1,032.7	907.3	51.4	−799.1	850.5	511.7	338.8	855.9	2,136.0	1,044.0	1,092.0	−196.0
III	2,341.2	1,065.0	1,276.2	7.5	−864.9	872.4	342.0	530.4	1,268.7	2,541.7	1,083.8	1,457.9	−200.6
IV	1,884.9	1,061.7	823.2	−318.3	−1,093.9	775.6	414.1	361.7	1,141.4	1,919.0	1,052.0	867.0	−34.2
2008: I	1,839.6	1,041.2	798.4	−94.6	−500.0	405.4	236.3	169.1	893.0	1,905.3	1,066.7	838.6	−65.7
II	1,580.5	1,008.5	572.0	118.8	−268.3	387.1	380.4	6.7	453.2	1,436.5	1,120.6	315.9	144.0
III[p]	1,286.7	1,087.0	199.7	−153.0	−413.6	260.6	61.9	198.7	352.8	1,063.9	1,071.4	−7.5	222.8

[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]
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	2,519.0	939.5	1,579.5	131.3	64.9	66.4
2008: Dec[p]	2,562.3	963.5	1,598.7	43.3	24.0	19.2
2008: Jan	2,526.0	945.8	1,580.3	7.0	6.3	.8
Feb	2,536.9	951.4	1,585.5	10.9	5.6	5.2
Mar[r]	2,549.0	957.3	1,591.7	12.1	5.9	6.2
Apr[r]	2,558.8	957.3	1,601.5	9.8	.0	9.8
May[r]	2,565.5	963.0	1,602.5	6.7	5.7	1.0
June[r]	2,574.1	965.8	1,608.3	8.6	2.8	5.8
July[r]	2,581.6	972.0	1,609.6	7.5	6.2	1.3
Aug[r]	2,575.2	974.1	1,601.1	−6.4	2.1	−8.5
Sept[r]	2,582.1	976.7	1,605.4	6.9	2.6	4.3
Oct[r]	2,579.9	976.8	1,603.2	−2.2	.1	−2.2
Nov[r]	2,568.9	969.9	1,599.0	−11.0	−6.9	−4.2
Dec[p]	2,562.3	963.5	1,598.7	−6.6	−6.4	−.3

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

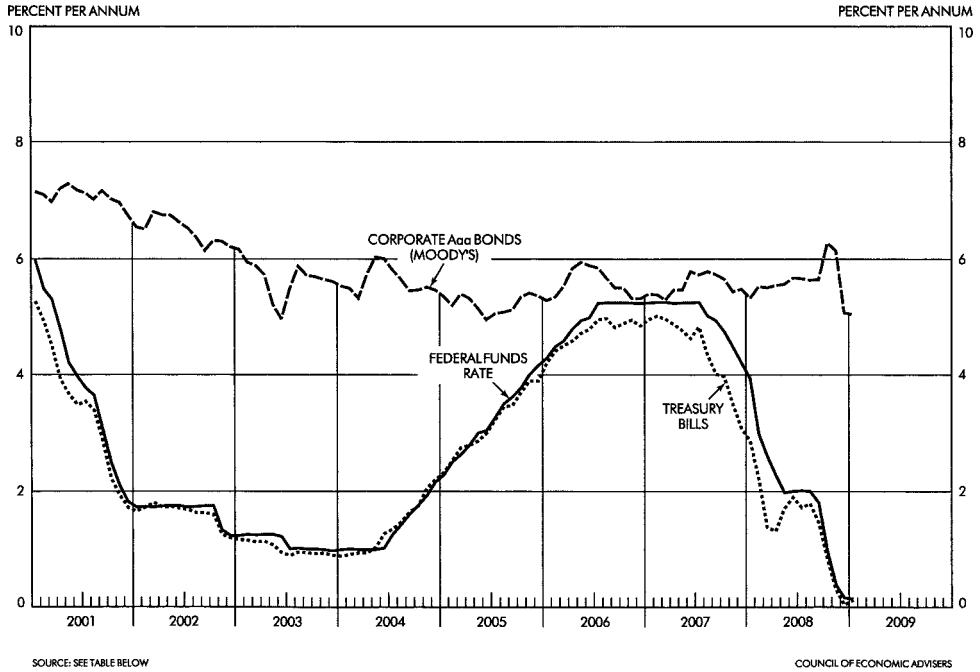
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates were mixed in January.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) [4 5]		Prime rate charged by banks [5]	Federal funds rate [6]	New-home mortgage yields (FHFB) [7]
	3-month bills (at auction) [1]	Constant maturities [2]					Primary credit	Discount rate			
		3-year	10-year	30-year							
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	3.44	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	1.01	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
2008	1.48	2.24	3.66	4.28	4.80	5.64	2.39	*	5.09	1.92	p6.06
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	1.89	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	6.09
Oct	.84	1.86	3.81	4.17	5.68	6.28	1.25	*	4.00	.97	6.10
Nov	.30	1.51	3.53	4.00	5.28	6.15	1.25	*	4.00	.39	6.16
Dec	.04	1.07	2.42	2.87	5.53	5.08	0.50	*	3.25	.16	5.67
2009: Jan	.12	1.13	2.52	3.13	5.13	5.05	.50	*	3.25	.15	.....
Week ended:											
2009: Jan 10	.15	1.12	2.48	3.03	5.19	5.04	.50	*	3.25	.10	.....
17	.12	1.05	2.30	2.93	4.88	4.89	.50	*	3.25	.10	.....
24	.14	1.11	2.56	3.17	5.17	5.10	.50	*	3.25	.20	.....
31	.15	1.25	2.75	3.45	5.26	5.23	.50	*	3.25	.19	.....
Feb 7	.27	1.38	2.92	3.62	5.05	5.29	.50	*	3.25	.23	.....

[1] High bill rate at auction, issue date within period, bank-discount basis. Data are stop yields from uniform-price auctions.

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

[3] Weekly data are Wednesday figures.

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

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

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

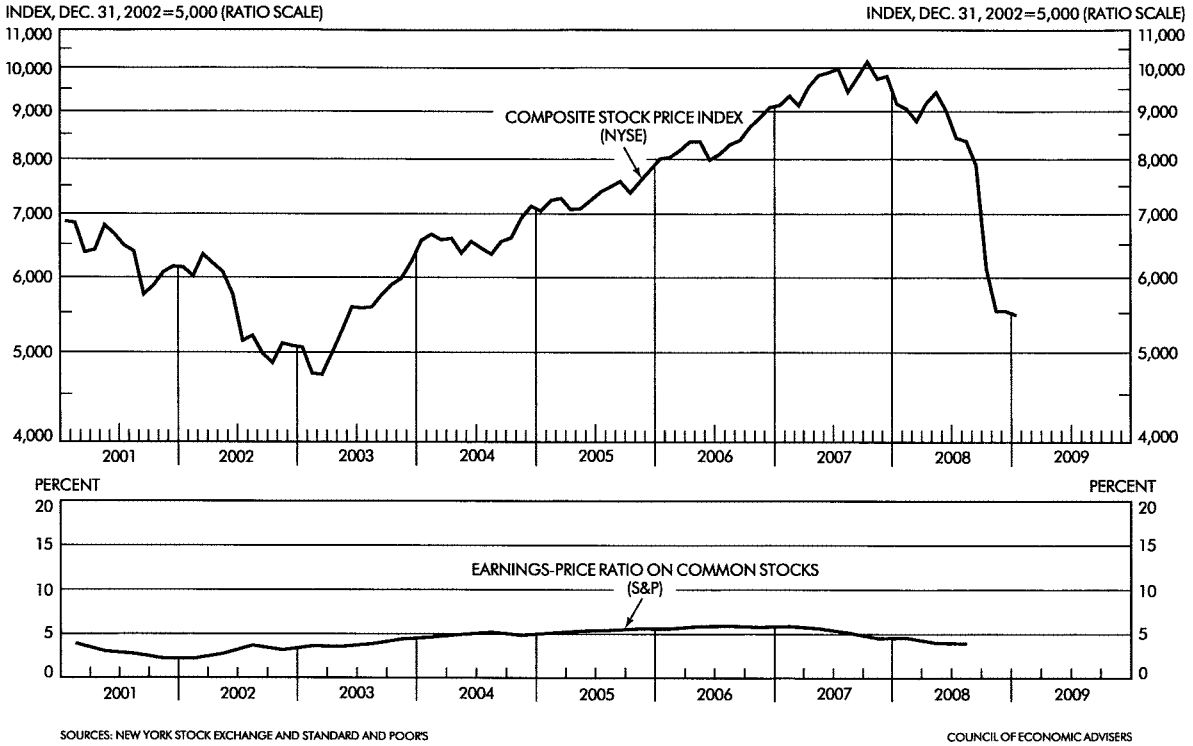
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

COMMON STOCK PRICES AND YIELDS

Stock prices were mixed in January.



Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes [2 3] (December 31, 2002=5,000)				Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
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
2008	8,036.88	6,278.38	13,258.42	6,171.19	11,252.62	1,220.04	2,161.65	2.37	...
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	4.01
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	3.94
Oct	6,130.39	4,733.74	9,515.71	5,434.03	9,176.71	968.80	1,730.32	2.83	...
Nov	5,527.63	3,779.86	9,262.07	5,088.99	8,614.55	883.04	1,542.70	3.11	...
Dec	5,525.70	3,673.95	9,136.33	5,090.83	8,595.56	877.56	1,525.89	3.00	...
2009: Jan	5,477.14	3,337.14	9,295.97	5,256.13	8,396.20	865.58	1,537.20	3.01	...
Week ended:									
2009: Jan 10	5,843.17	3,811.08	9,838.48	5,338.65	8,815.87	913.78	1,613.61	2.93	...
17	5,430.76	3,368.39	9,110.01	5,232.08	8,323.28	855.71	1,523.21	3.05	...
24	5,174.82	2,885.56	8,844.91	5,171.78	8,094.39	826.23	1,472.68	3.18	...
31	5,311.64	3,080.21	9,187.14	5,231.89	8,163.22	845.48	1,507.39	2.86	...
Feb 7	5,295.71	3,054.50	9,205.12	5,288.59	8,063.10	842.13	1,532.75	3.00	...

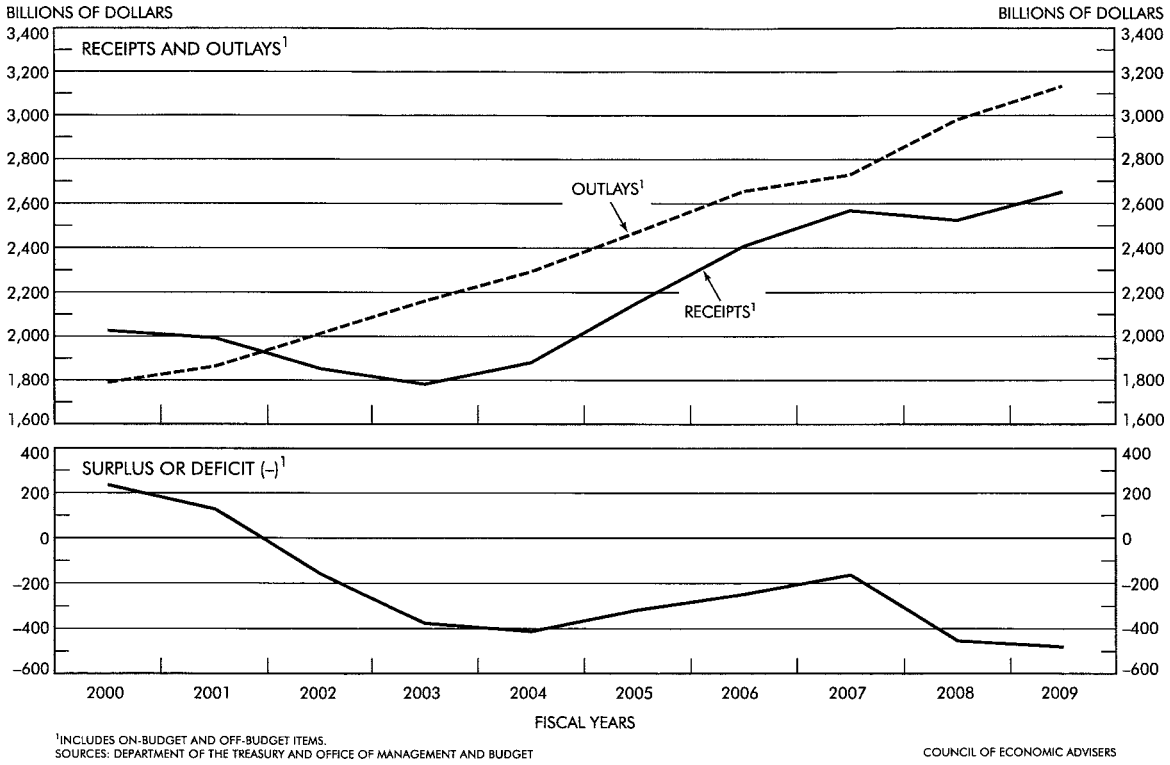
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 1,850) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, 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 about 3,000 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 third month of fiscal 2009, there was a deficit of $485.2 billion, compared with a deficit of $106.8 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
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 [1]	2,523.9	2,978.7	−454.8	1,865.8	2,503.9	−638.1	658.0	474.8	183.3	9,983.7	5,800.6
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 3 months: [2]											
Fiscal year 2008	606.2	713.0	−106.8	463.0	628.8	−165.8	143.2	84.3	59.0	9,172.8	5,122.3
Fiscal year 2009	547.4	1,032.6	−485.2	403.4	941.2	−537.8	144.0	91.5	52.6	10,660.4	6,361.5

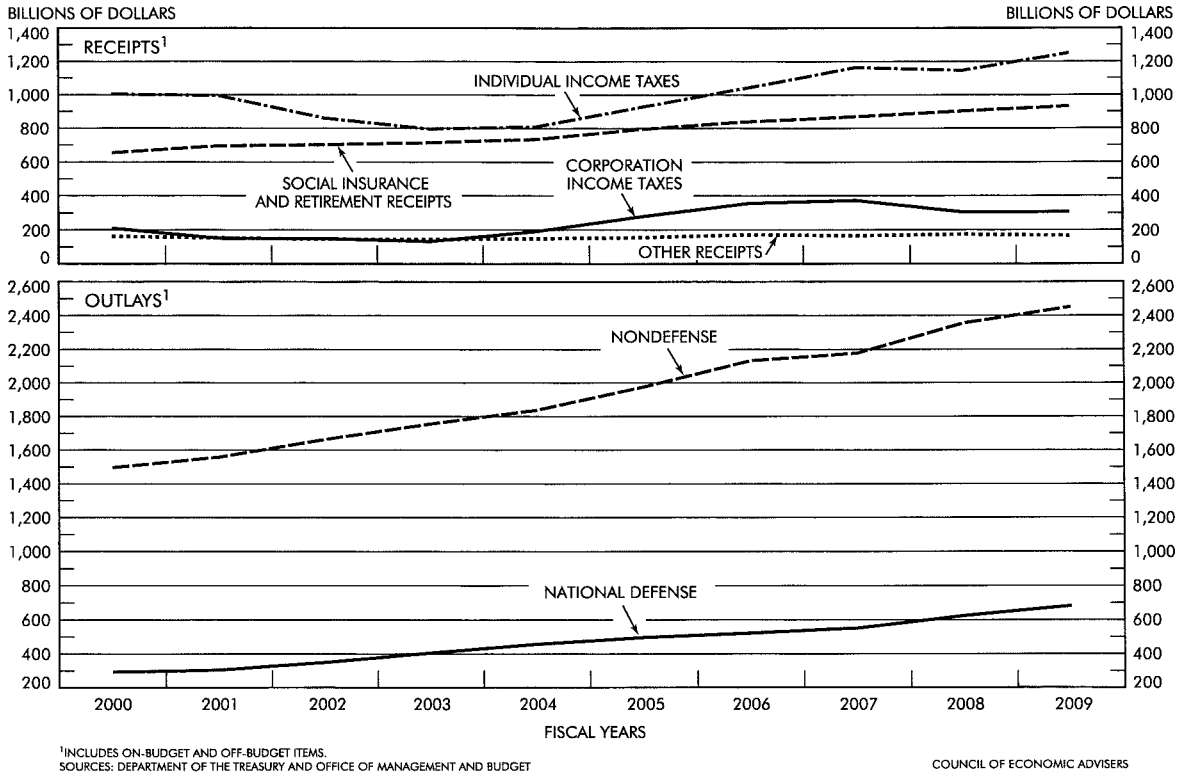
[1] Data from *Final Monthly Treasury Statement* for fiscal 2008 released on October 14, 2008.
[2] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for 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 third month of fiscal 2009, receipts were $58.8 billion lower than a year earlier and outlays were $319.6 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[1]	2,523.9	1,145.7	304.3	900.4	173.4	2,978.7	624.1	594.7	28.8	280.6	390.8	432.7	617.0	248.9	355.7
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 3 months:[2]															
Fiscal year 2008	606.2	273.7	92.5	198.1	41.9	713.0	163.8	156.4	5.2	69.0	90.8	86.7	148.9	62.1	86.4
Fiscal year 2009	547.4	255.3	50.4	200.0	41.8	1,032.6	180.1	172.2	10.2	73.6	102.8	102.4	157.0	54.7	351.8

[1] Data from *Final Monthly Treasury Statement* for fiscal 2008 released on October 14, 2008.

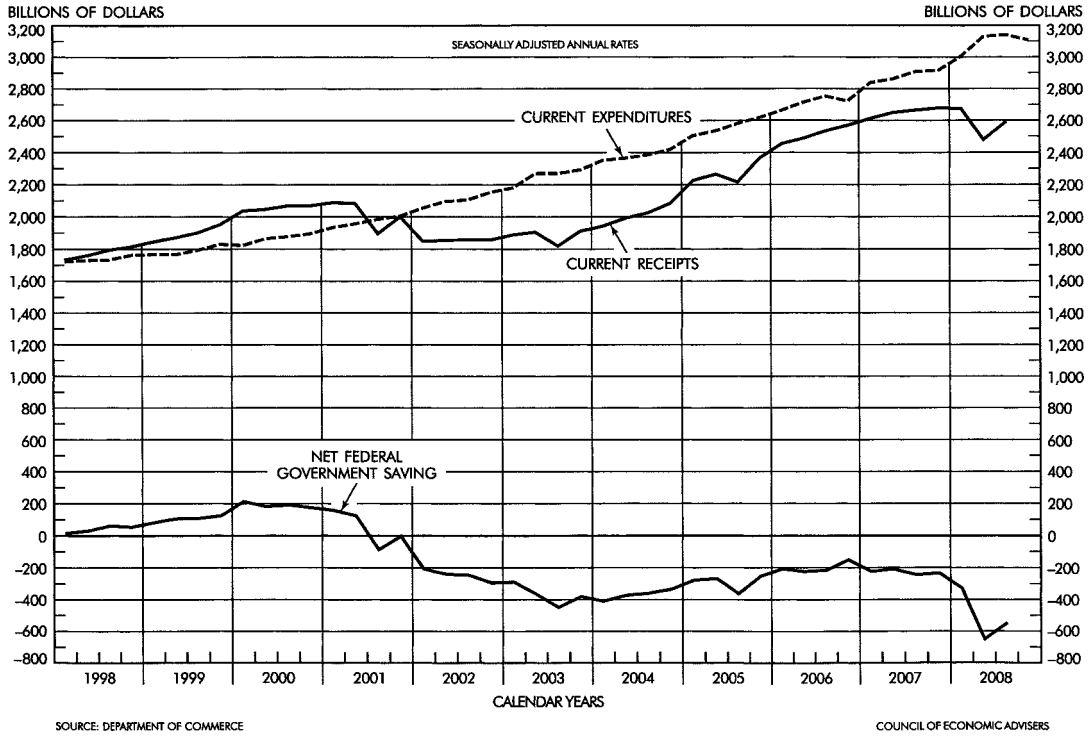
[2] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data for fiscal 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 fourth quarter of 2008, according to advance estimates, Federal current expenditures fell $32.6 billion (annual rate), receipts data are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total [2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	−0.3	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
2008 p	.....	.....	1,129.3	96.6	.....	971.5	32.0	39.3	−.5	3,094.7	931.1	1,807.6	308.2	47.8	.....
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	2,478.8	1,436.0	999.8	96.9	324.4	971.8	31.7	40.0	−.6	3,128.4	918.2	1,860.1	302.3	47.8	−649.6
III	2,592.1	1,563.0	1,139.7	94.7	313.4	974.5	32.4	22.4	−.1	3,139.8	954.2	1,794.9	342.6	48.2	−547.6
IV p	.....	.....	1,176.4	99.1	.....	970.6	33.9	55.6	−.7	3,107.2	954.1	1,846.1	258.5	48.5	.....

[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	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	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	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	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	99.4	99.3	184.0	177.6	118.7	166.7	148.9	250.8	213.0
2004	103.8	101.7	108.0	102.0	103.4	99.1	100.2	188.9	180.9	118.7	170.3	151.4	256.3	219.4
2005	107.2	103.5	109.4	102.3	106.9	98.4	99.1	195.3	184.9	118.3	173.2	153.7	261.4	225.6
2006	109.6	103.3	114.3	102.8	113.2	100.7	99.8	201.6	188.6	118.7	176.2	156.2	266.9	232.8
2007	111.4	103.2	117.5	104.3	120.1	100.5	100.2	207.342	192.6	118.7	178.8	159.7	271.8	242.7
2008 p	109.4	...	113.6	...	120.2	...	97.2	215.303	197.2	120.3	183.8	163.9	280.9	252.4
2007: Nov r	112.3	102.9	118.6	105.0	121.8	100.0	100.5	210.177	193.4	119.1	180.8	161.4	274.5	246.4
Dec r	112.4	100.0	119.4	105.1	123.0	99.6	100.4	210.036	193.5	119.4	181.5	162.4	275.3	247.8
2008: Jan r	112.6	100.6	118.7	105.4	123.7	100.7	100.0	211.080	193.2	119.1	181.3	161.9	276.6	246.5
Feb r	112.3	100.1	120.6	105.7	123.8	100.4	100.0	211.693	193.9	118.9	181.7	162.7	277.2	248.4
Mar r	112.0	98.8	116.5	104.4	123.7	100.0	99.7	213.528	194.6	119.5	183.0	163.4	278.6	249.2
Apr r	111.4	99.5	116.3	105.6	124.4	100.7	99.7	214.823	196.1	119.4	183.7	163.1	279.2	251.4
May r	111.2	99.0	119.6	102.4	121.9	98.7	98.7	216.632	198.0	120.3	184.6	164.0	280.7	252.7
June r	111.3	99.1	117.0	101.6	122.3	98.8	98.4	218.815	199.4	120.9	185.3	164.5	281.9	254.7
July r	111.2	100.3	118.5	102.8	120.5	97.8	97.9	219.964	200.1	121.1	184.9	165.4	283.3	254.4
Aug r	109.8	98.8	114.3	102.3	124.1	98.2	97.1	219.086	199.8	121.5	184.9	165.0	283.8	255.2
Sept r	105.2	98.6	115.5	101.6	119.9	95.1	96.7	218.783	199.9	121.5	184.7	164.8	282.9	256.6
Oct r	107.1	98.1	111.9	97.8	117.7	93.1	95.0	216.573	197.9	121.4	184.6	164.5	282.9	255.8
Nov p	105.7	96.4	102.4	95.5	113.1	91.0	92.7	212.425	197.2	120.3	183.8	163.7	281.9	253.8
Dec p	103.6	...	92.6	...	107.6	...	91.1	210.228	195.8	119.8	183.3	164.2	281.5	250.1
2009: Jan p	...	...	...	...	...	...	...	...	...	...	...	163.4	281.1	...

[1] Data relate to all urban consumers.

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

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
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: 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	44.7	33.3	−68.6	−70.1	11.4	−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	44.5	33.4	−69.9	−72.5	11.0	−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	44.7	33.2	−66.3	−68.4	11.4	−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	45.2	33.6	−70.6	−73.0	11.6	−61.4
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	46.2	34.1	−70.8	−72.1	12.1	−60.0
June	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	46.8	34.2	−69.8	−71.3	12.6	−58.7
July	120.8	121.7	10.4	38.3	41.5	12.2	14.9	194.9	193.9	7.5	79.9	39.0	20.4	41.1	47.5	34.5	−72.3	−74.1	13.0	−61.1
Aug	117.9	119.0	10.2	37.4	42.3	10.5	14.0	188.9	188.3	7.8	73.8	38.3	19.3	43.6	47.7	35.5	−69.3	−71.1	12.2	−58.9
Sept	107.8	108.3	9.0	33.0	38.1	10.3	13.5	177.4	175.9	7.6	65.2	38.7	18.5	40.2	47.3	34.3	−67.6	−69.5	13.0	−56.6
Oct r	104.8	105.5	8.2	31.5	38.0	10.1	13.3	173.8	173.1	7.7	64.7	37.3	17.6	40.3	46.7	34.4	−67.6	−69.0	12.4	−56.7
Nov p	97.2	98.1	7.7	27.3	36.5	9.0	13.1	149.7	148.9	7.3	48.2	35.1	16.4	36.6	45.6	33.6	−50.8	−52.4	12.0	−40.4

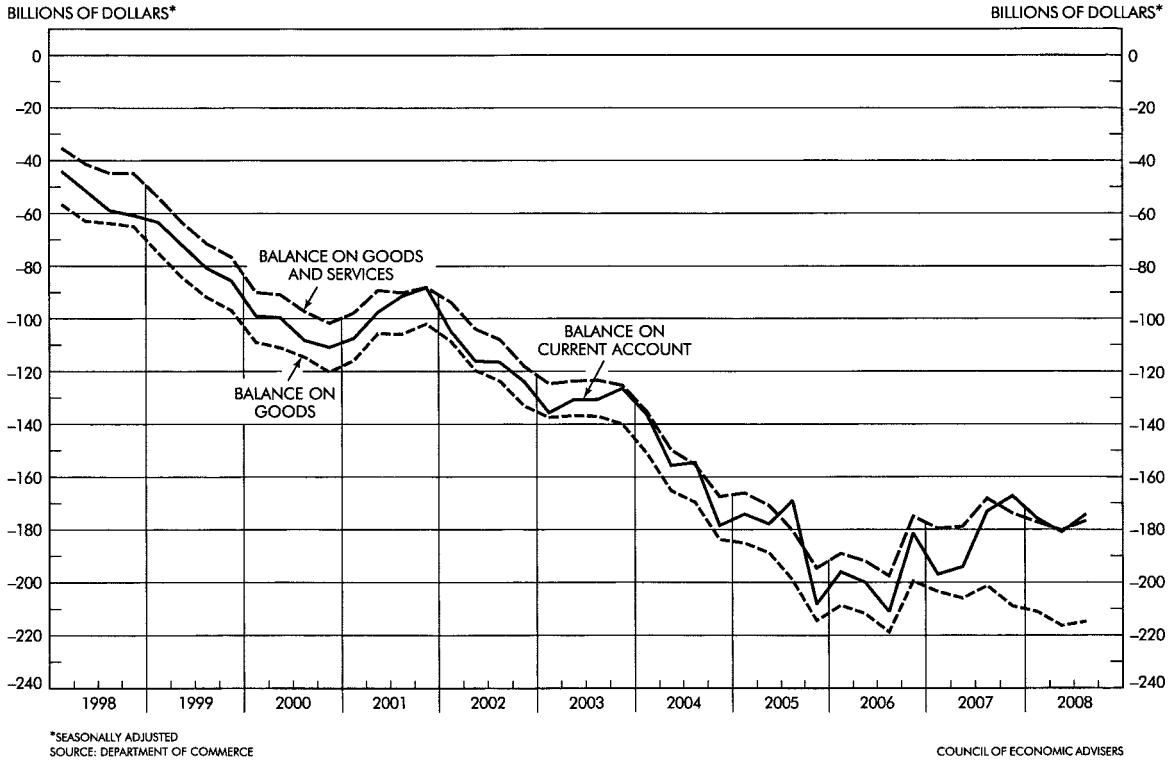
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 2008, the goods deficit fell to $214.7 billion, from $216.3 billion in the second quarter. The current account deficit fell to $174.1 billion in the third quarter, from $180.9 billion in the second quarter.



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

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
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
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	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	337,312	−553,641	−216,328	−5,432	4,643	37,038	−180,079	196,446	−168,282	28,164	−29,028	−180,944
III[p]	346,536	−561,246	−214,710	−5,580	6,499	37,255	−176,536	194,655	−163,819	30,835	−28,390	−174,091

[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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