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

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

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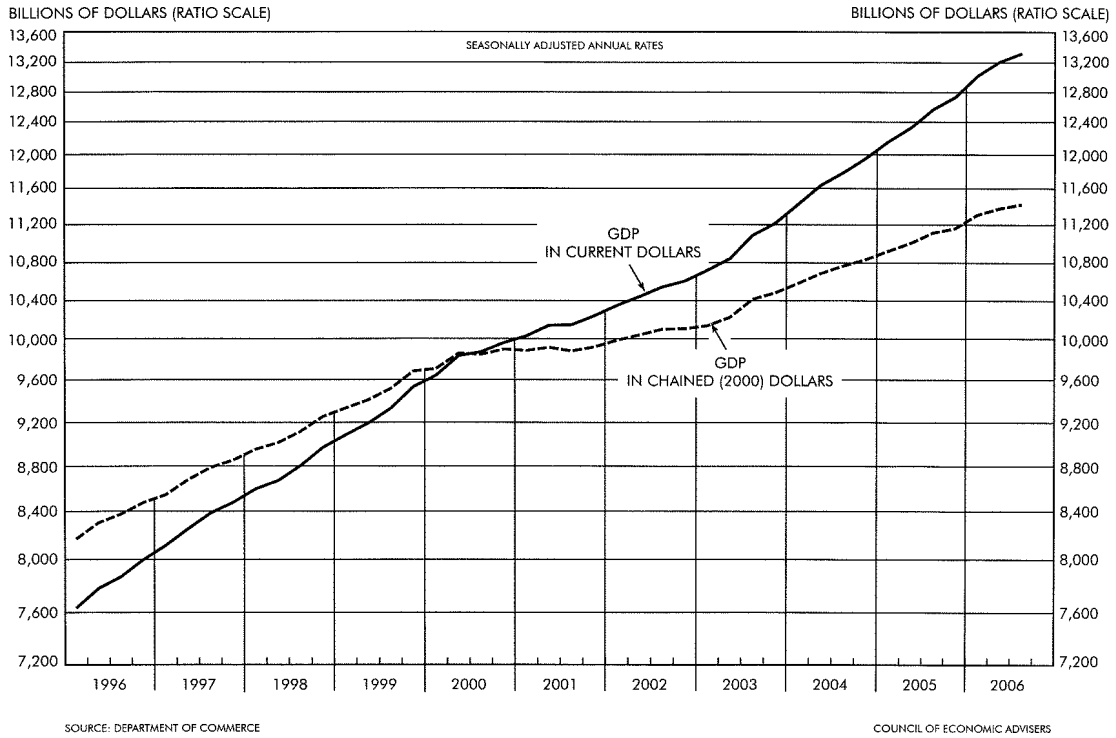
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the third quarter of 2006, according to advance estimates, current-dollar gross domestic product (GDP) rose 3.4 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 1.6 percent, and the implicit price deflator rose 1.8 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Nondefense				
1996	7,816.9	5,256.8	1,240.3	−96.2	868.6	964.8	1,416.0	527.4	354.6	172.8	888.6	7,786.1	7,913.1	7,851.9
1997	8,304.3	5,547.4	1,389.8	−101.6	955.3	1,056.9	1,468.7	530.9	349.6	181.3	937.8	8,232.3	8,405.9	8,337.3
1998	8,747.0	5,879.5	1,509.1	−159.9	955.9	1,115.9	1,518.3	530.4	345.7	184.7	987.9	8,676.2	8,906.9	8,768.3
1999	9,268.4	6,282.5	1,625.7	−260.5	991.2	1,251.7	1,620.8	555.8	360.6	195.2	1,065.0	9,201.5	9,528.9	9,302.2
2000	9,817.0	6,739.4	1,735.5	−379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	10,128.0	7,055.0	1,614.3	−367.0	1,032.8	1,399.8	1,825.6	612.9	392.6	220.3	1,212.8	10,159.7	10,495.0	10,171.6
2002	10,469.6	7,350.7	1,582.1	−424.4	1,005.9	1,430.3	1,961.1	679.7	437.1	242.5	1,281.5	10,457.7	10,894.0	10,500.2
2003	10,960.8	7,703.6	1,664.1	−499.4	1,040.8	1,540.2	2,092.5	756.4	497.2	259.2	1,336.0	10,946.5	11,460.2	11,017.6
2004	11,712.5	8,211.5	1,888.0	−613.2	1,178.1	1,791.4	2,226.2	825.9	551.2	274.7	1,400.3	11,655.1	12,325.7	11,758.7
2005	12,455.8	8,742.4	2,057.4	−716.7	1,303.1	2,019.9	2,372.8	878.3	589.3	289.0	1,494.4	12,434.6	13,172.5	12,487.7
2003: I	10,705.6	7,548.1	1,606.4	−499.3	1,012.4	1,511.7	2,050.3	725.9	467.4	258.5	1,324.4	10,682.6	11,204.8	10,744.9
II	10,831.8	7,628.4	1,617.1	−501.3	1,010.8	1,512.1	2,087.7	762.2	506.9	255.3	1,325.5	10,835.4	11,333.1	10,888.4
III	11,086.1	7,782.6	1,690.5	−495.2	1,040.7	1,535.9	2,108.2	764.8	501.5	263.3	1,343.3	11,074.3	11,581.3	11,139.8
IV	11,219.5	7,855.3	1,742.3	−501.8	1,099.1	1,600.9	2,123.7	772.8	513.1	259.7	1,350.9	11,193.6	11,721.3	11,297.3
2004: I	11,430.9	8,018.0	1,781.9	−543.4	1,135.1	1,678.5	2,174.4	808.2	537.7	270.5	1,366.3	11,392.9	11,974.4	11,501.5
II	11,649.3	8,148.1	1,892.2	−606.2	1,166.3	1,772.5	2,215.1	823.8	548.1	275.7	1,391.4	11,569.9	12,255.4	11,689.7
III	11,799.4	8,265.0	1,917.7	−630.7	1,185.3	1,815.9	2,247.3	838.4	564.1	274.3	1,409.0	11,744.6	12,430.1	11,845.3
IV	11,970.3	8,414.8	1,960.2	−672.7	1,225.8	1,898.5	2,268.0	833.2	555.1	278.1	1,434.8	11,913.0	12,643.0	11,998.5
2005: I	12,173.2	8,519.7	2,013.5	−676.2	1,254.0	1,930.2	2,316.2	862.9	576.8	286.0	1,453.3	12,113.8	12,849.4	12,207.5
II	12,346.1	8,674.6	2,009.1	−686.4	1,293.8	1,980.2	2,348.9	868.4	584.3	284.1	1,480.5	12,353.7	13,032.6	12,374.6
III	12,573.5	8,847.3	2,052.6	−728.8	1,312.4	2,041.2	2,402.4	895.8	605.0	290.7	1,506.6	12,588.8	13,302.3	12,625.7
IV	12,730.5	8,927.8	2,154.5	−775.4	1,352.4	2,127.8	2,423.6	886.2	590.9	295.3	1,537.4	12,681.9	13,505.9	12,743.0
2006: I	13,008.4	9,079.2	2,214.8	−765.2	1,405.4	2,170.6	2,479.6	921.7	613.5	308.2	1,557.9	12,961.2	13,773.6	13,037.4
II	13,197.3	9,228.1	2,237.1	−781.8	1,448.1	2,229.8	2,513.9	919.7	616.5	303.2	1,594.2	13,135.1	13,979.1	13,220.1
III *p*	13,308.3	9,355.5	2,227.6	−810.0	1,489.1	2,299.1	2,535.2	926.8	618.0	308.7	1,608.4	13,249.8	14,118.3	.....

[1] GDP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal			State and local			
										Total	National defense	Nondefense				
1996	8,328.9	5,619.4	833.6	381.3	28.7	−79.6	843.4	923.0	1,564.9	573.5	383.8	189.6	990.5	8,306.5	8,405.7	8,365.3
1997	8,703.5	5,831.8	934.2	388.6	71.2	−104.6	943.7	1,048.3	1,594.0	567.6	373.0	194.5	1,025.9	8,636.6	8,807.6	8,737.5
1998	9,066.9	6,125.8	1,037.8	418.3	72.6	−203.7	966.5	1,170.3	1,624.4	561.2	365.3	195.9	1,063.0	8,997.6	9,272.5	9,088.7
1999	9,470.3	6,438.6	1,133.3	443.6	68.9	−296.2	1,008.2	1,304.4	1,686.9	573.7	372.2	201.5	1,113.2	9,404.0	9,767.7	9,504.7
2000	9,817.0	6,739.4	1,232.1	446.9	56.5	−379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	9,890.7	6,910.4	1,180.5	448.5	−31.7	−399.1	1,036.7	1,435.8	1,780.3	601.4	384.9	216.5	1,179.0	9,920.9	10,290.1	9,933.6
2002	10,048.8	7,099.3	1,071.5	469.9	12.5	−471.3	1,013.3	1,484.6	1,858.8	643.4	413.2	230.2	1,215.4	10,036.5	10,517.7	10,079.0
2003	10,301.0	7,295.3	1,081.8	509.4	14.3	−518.9	1,026.1	1,545.0	1,904.8	687.1	449.0	238.0	1,217.8	10,285.1	10,815.5	10,355.3
2004	10,703.5	7,577.1	1,145.8	559.9	53.4	−590.9	1,120.4	1,711.3	1,940.6	716.6	475.4	241.0	1,223.9	10,648.3	11,286.5	10,746.8
2005	11,048.6	7,841.2	1,223.8	608.0	19.6	−619.2	1,196.1	1,815.3	1,958.0	727.5	483.6	243.7	1,230.4	11,025.2	11,659.7	11,077.9
2003: I	10,126.0	7,184.9	1,047.5	484.1	24.3	−507.2	1,003.3	1,510.5	1,879.3	662.5	424.2	238.4	1,216.9	10,100.9	10,629.0	10,163.8
II	10,212.7	7,249.3	1,074.5	496.3	−2.7	−526.9	999.0	1,525.9	1,907.5	693.0	458.4	234.5	1,214.4	10,213.7	10,734.6	10,266.9
III	10,398.7	7,352.9	1,098.8	521.8	10.5	−513.8	1,026.3	1,540.0	1,914.5	693.7	452.2	241.5	1,220.8	10,385.9	10,908.7	10,449.9
IV	10,467.0	7,394.3	1,106.5	535.2	25.0	−527.8	1,075.8	1,603.6	1,918.0	699.0	461.1	237.8	1,219.0	10,440.0	10,989.5	10,540.5
2004: I	10,566.3	7,479.8	1,111.2	539.2	35.9	−548.5	1,094.8	1,643.2	1,931.8	711.3	471.3	239.9	1,220.4	10,528.7	11,108.5	10,632.2
II	10,671.5	7,534.4	1,130.7	564.1	74.7	−593.9	1,111.3	1,705.2	1,942.6	715.7	473.6	241.9	1,226.8	10,596.1	11,257.2	10,709.4
III	10,753.3	7,607.1	1,158.8	568.6	50.8	−599.4	1,124.3	1,723.7	1,948.7	724.5	484.0	240.1	1,224.1	10,700.1	11,344.5	10,796.3
IV	10,822.9	7,687.1	1,182.3	567.7	52.0	−621.9	1,151.3	1,773.1	1,939.3	714.9	472.6	242.1	1,224.3	10,768.2	11,435.9	10,849.3
2005: I	10,913.8	7,739.4	1,199.7	582.8	55.2	−626.4	1,164.5	1,790.9	1,947.2	720.8	477.8	242.8	1,226.3	10,856.5	11,531.5	10,946.0
II	11,001.8	7,819.8	1,214.8	609.9	−7.4	−606.1	1,191.0	1,797.1	1,952.6	721.6	481.1	240.1	1,230.9	11,005.3	11,599.9	11,028.2
III	11,115.1	7,895.3	1,232.4	620.4	−12.7	−607.6	1,200.5	1,808.1	1,968.8	738.2	494.1	243.8	1,230.5	11,123.5	11,714.6	11,162.0
IV	11,163.8	7,910.2	1,248.2	618.9	43.5	−636.6	1,228.4	1,865.0	1,963.5	729.6	481.4	248.0	1,233.7	11,115.5	11,792.9	11,175.6
2006: I	11,316.4	8,003.8	1,288.8	618.5	41.2	−636.6	1,269.3	1,905.9	1,987.1	745.1	491.8	253.1	1,242.0	11,269.0	11,946.3	11,342.7
II	11,388.1	8,055.0	1,302.8	600.5	53.7	−624.2	1,288.5	1,912.7	1,991.2	736.6	489.3	247.0	1,254.4	11,328.0	12,005.9	11,408.5
III[p]	11,432.9	8,116.2	1,330.0	572.5	50.7	−639.9	1,309.0	1,948.9	2,000.8	739.8	488.5	251.2	1,260.8	11,375.7	12,067.0	.....

[1] GDP less exports of goods and services plus imports of goods and services.

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.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

[Index numbers, 2000=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1996	93.852	93.547	109.507	92.566	90.844	105.011	87.609	102.987	104.529	91.957	92.379	91.146	89.717
1997	95.414	95.124	107.068	93.835	93.304	103.696	89.843	101.233	100.816	93.533	93.716	93.192	91.414
1998	96.472	95.979	104.152	93.821	95.318	101.421	92.239	98.905	95.354	94.512	94.643	94.269	92.935
1999	97.868	97.575	101.625	96.174	97.393	100.057	95.780	98.313	95.960	96.883	96.886	96.880	95.667
2000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2001	102.399	102.094	98.113	101.531	103.256	99.683	104.633	99.625	97.497	101.908	102.002	101.738	102.868
2002	104.187	103.542	95.767	102.090	106.019	99.513	107.240	99.272	96.342	105.632	105.792	105.345	105.434
2003	106.404	105.597	92.366	104.145	109.379	99.591	112.372	101.429	99.686	110.095	110.751	108.898	109.712
2004	109.426	108.373	90.844	107.617	112.863	100.834	120.618	105.152	104.678	115.249	115.954	113.962	114.417
2005	112.737	111.493	90.198	111.531	116.529	103.428	126.714	108.950	111.269	120.726	121.855	118.606	121.463
2003: I	105.724	105.055	93.827	104.173	108.071	99.665	111.400	100.910	100.078	109.569	110.187	108.442	108.838
II	106.062	105.230	92.821	103.420	108.996	99.342	111.457	101.180	99.097	109.979	110.584	108.878	109.143
III	106.611	105.845	91.882	104.420	109.801	99.508	112.181	101.409	99.734	110.252	110.908	109.052	110.041
IV	107.190	106.235	91.065	104.553	110.620	99.845	114.285	102.164	99.828	110.552	111.280	109.218	110.822
2004: I	108.183	107.195	91.054	106.007	111.564	100.082	117.166	103.684	102.149	113.613	114.091	112.773	111.952
II	109.162	108.146	91.109	107.553	112.435	100.607	119.707	104.955	103.948	115.093	115.715	113.972	113.419
III	109.728	108.649	90.581	107.854	113.294	100.967	121.866	105.423	105.353	115.721	116.530	114.227	115.104
IV	110.601	109.467	90.648	109.017	114.123	101.625	123.551	106.472	107.070	116.555	117.460	114.869	117.189
2005: I	111.539	110.083	90.712	109.310	115.041	102.528	124.256	107.684	107.777	119.706	120.736	117.785	118.516
II	112.219	110.931	90.573	110.587	115.921	103.043	125.409	108.632	110.189	120.355	121.446	118.311	120.272
III	113.121	112.058	89.912	112.998	116.850	103.596	127.533	109.324	112.890	121.346	122.461	119.257	122.434
IV	114.034	112.865	89.610	113.158	118.273	104.499	129.496	110.091	114.090	121.472	122.753	119.056	124.615
2006: I	114.951	113.436	89.389	113.466	119.185	105.459	130.724	110.720	113.890	123.715	124.746	121.783	125.428
II	115.887	114.564	89.210	115.750	120.051	106.255	131.654	112.383	116.581	124.865	125.999	122.733	127.090
III[p]	116.403	115.269	88.972	116.424	121.018	106.474	131.527	113.763	117.970	125.276	126.529	122.909	127.568

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS DOMESTIC PRODUCT AND RELATED PRICE MEASURES: INDEXES AND PERCENT CHANGES

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2000=100			Percent change from preceding period [1]			
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator
1996	84.842	93.859	93.852	5.7	3.7	1.9	1.9
1997	88.658	95.415	95.414	6.2	4.5	1.7	1.7
1998	92.359	96.475	96.472	5.3	4.2	1.1	1.1
1999	96.469	97.868	97.868	6.0	4.5	1.4	1.4
2000	100.000	100.000	100.000	5.9	3.7	2.2	2.2
2001	100.751	102.402	102.399	3.2	.8	2.4	2.4
2002	102.362	104.193	104.187	3.4	1.6	1.7	1.7
2003	104.931	106.409	106.404	4.7	2.5	2.1	2.1
2004	109.031	109.429	109.426	6.9	3.9	2.8	2.8
2005	112.546	112.744	112.737	6.3	3.2	3.0	3.0
2002: I	101.633	103.553	103.568	4.3	2.7	1.7	1.5
II	102.186	103.944	103.938	3.7	2.2	1.5	1.4
III	102.788	104.347	104.328	3.9	2.4	1.6	1.5
IV	102.840	104.926	104.907	2.4	.2	2.2	2.2
2003: I	103.148	105.742	105.724	4.4	1.2	3.1	3.2
II	104.031	106.076	106.062	4.8	3.5	1.3	1.3
III	105.926	106.616	106.611	9.7	7.5	2.1	2.1
IV	106.621	107.204	107.190	4.9	2.7	2.2	2.2
2004: I	107.633	108.190	108.183	7.8	3.9	3.7	3.8
II	108.705	109.172	109.162	7.9	4.0	3.7	3.7
III	109.538	109.744	109.728	5.3	3.1	2.1	2.1
IV	110.247	110.610	110.601	5.9	2.6	3.2	3.2
2005: I	111.173	111.558	111.539	7.0	3.4	3.5	3.4
II	112.069	112.229	112.219	5.8	3.3	2.4	2.5
III	113.223	113.139	113.121	7.6	4.2	3.3	3.3
IV	113.719	114.048	114.034	5.1	1.8	3.3	3.3
2006: I	115.274	114.967	114.951	9.0	5.6	3.3	3.3
II	116.004	115.905	115.887	5.9	2.6	3.3	3.3
III p	116.461	116.431	116.403	3.4	1.6	1.8	1.8

[1] Quarterly percent changes are at annual rates.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS–GROSS VALUE ADDED AND PRICE, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) [1]		Price per unit of real gross value added of nonfinancial corporate business (dollars) [1 2]								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [4]		
	Current dollars	Chained (2000) dollars			Total	Consumption of fixed capital	Taxes on production and imports [3]	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax [5]
1996	4,109.5	4,196.4	0.979	0.627	0.228	0.104	0.097	0.027	0.125	0.036	0.088
1997	4,401.8	4,469.3	.985	.629	.228	.105	.095	.028	.128	.036	.092
1998	4,655.0	4,725.4	.985	.645	.226	.104	.092	.030	.114	.034	.080
1999	4,950.8	5,011.0	.988	.652	.229	.105	.092	.032	.107	.034	.073
2000	5,272.2	5,272.2	1.000	.672	.237	.108	.093	.036	.090	.032	.058
2001	5,293.5	5,224.5	1.013	.688	.257	.124	.094	.039	.068	.021	.047
2002	5,371.7	5,269.7	1.019	.685	.253	.122	.099	.032	.081	.018	.063
2003	5,558.4	5,382.1	1.033	.688	.253	.122	.103	.028	.091	.025	.066
2004	5,932.9	5,654.5	1.049	.685	.248	.121	.103	.024	.115	.033	.083
2005	6,369.7	5,959.9	1.069	.688	.252	.124	.102	.026	.128	.042	.086
2003: I	5,443.9	5,293.8	1.028	.686	.257	.123	.102	.032	.086	.024	.061
II	5,501.6	5,337.8	1.031	.689	.253	.123	.101	.029	.088	.023	.065
III	5,603.3	5,417.8	1.034	.688	.253	.122	.104	.027	.094	.025	.069
IV	5,684.6	5,479.0	1.038	.689	.251	.121	.104	.026	.098	.028	.070
2004: I	5,780.2	5,554.5	1.041	.683	.248	.120	.104	.024	.109	.030	.079
II	5,878.9	5,603.9	1.049	.684	.250	.120	.105	.025	.116	.033	.083
III	5,992.9	5,707.4	1.050	.683	.249	.126	.099	.024	.118	.035	.083
IV	6,079.6	5,752.0	1.057	.690	.249	.120	.105	.024	.118	.033	.085
2005: I	6,193.9	5,829.7	1.062	.688	.252	.121	.105	.026	.123	.041	.083
II	6,324.4	5,935.2	1.066	.682	.251	.120	.105	.026	.132	.041	.091
III	6,425.7	5,994.7	1.072	.691	.257	.134	.096	.027	.125	.043	.082
IV	6,534.8	6,079.8	1.075	.690	.251	.121	.103	.027	.133	.044	.089
2006: I	6,788.2	6,268.0	1.083	.693	.247	.117	.102	.028	.144	.045	.099
II	6,867.0	6,295.2	1.091	.703	.250	.118	.103	.029	.138	.045	.093

[1] Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the Standard Industrial Classification (SIC); later estimates are based on the North American Industry Classification System (NAICS).

[2] The implicit price deflator for gross value added of nonfinancial corporate business divided by 100.

[3] Less subsidies plus business current transfer payments.

[4] Unit profits from current production.

[5] With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME

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

Period	National income	Compensation of employees	Proprietors' income [1]		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment					
							Total	Profits before tax	Inventory valuation adjustment						
1996	6,840.1	4,390.5	37.3	505.9	131.5	786.2	736.1	733.0	3.1	50.1	376.2	581.1	34.3	53.1	12.7
1997	7,292.2	4,661.7	34.2	541.8	128.8	868.5	812.3	798.2	14.1	56.2	415.6	612.0	32.9	49.9	12.6
1998	7,752.8	5,019.4	29.4	598.4	137.5	801.6	738.5	718.3	20.2	63.1	487.1	639.8	35.4	64.7	10.3
1999	8,236.7	5,357.1	28.6	649.7	147.3	851.3	776.8	775.9	1.0	74.5	495.4	674.0	44.2	67.4	10.1
2000	8,795.2	5,782.7	22.7	705.7	150.3	817.9	759.3	773.4	−14.1	58.6	559.0	708.9	44.3	87.1	5.3
2001	8,979.8	5,942.1	19.7	752.2	167.4	767.3	719.2	707.9	11.3	48.1	566.3	728.6	55.3	92.8	−1.4
2002	9,229.3	6,091.2	10.6	757.8	152.9	886.3	766.2	768.4	−2.2	120.1	520.9	762.8	38.4	84.3	.9
2003	9,632.3	6,325.4	29.2	782.1	133.0	993.1	894.5	908.1	−13.6	98.7	524.7	807.2	47.9	83.8	1.7
2004	10,255.9	6,650.3	36.2	874.9	127.0	1,182.6	1,104.5	1,144.3	−39.8	78.1	485.1	864.0	44.7	85.5	−5.0
2005	10,811.8	7,030.3	30.2	940.4	72.8	1,330.7	1,486.1	1,518.7	−32.6	−155.5	483.4	922.4	57.3	74.2	−15.4
2003: I	9,406.7	6,202.4	21.8	757.4	137.4	923.6	833.6	859.4	−25.8	90.0	529.1	787.5	42.0	84.1	5.4
II	9,537.9	6,289.0	30.5	771.2	130.5	956.2	847.8	851.1	−3.3	108.4	529.6	800.2	55.6	83.8	2.5
III	9,699.3	6,365.8	32.1	791.5	116.3	1,016.2	912.9	918.3	−5.3	103.3	526.4	812.9	46.5	84.1	.5
IV	9,885.4	6,444.3	32.5	808.3	147.6	1,076.5	983.6	1,003.5	−19.9	92.9	513.7	828.0	47.3	83.3	−1.5
2004: I	10,084.3	6,521.9	38.1	839.4	140.1	1,158.1	1,061.7	1,091.7	−30.0	96.4	501.8	845.4	43.7	85.4	−2.3
II	10,207.0	6,590.2	39.5	870.6	132.0	1,183.3	1,097.2	1,144.7	−47.5	86.0	493.4	858.2	42.8	86.1	−3.6
III	10,243.5	6,689.6	32.9	882.2	112.7	1,154.0	1,086.9	1,125.5	−38.6	67.1	475.7	867.2	44.3	79.1	−5.6
IV	10,488.6	6,799.4	34.3	907.3	123.4	1,234.9	1,172.1	1,215.2	−43.1	62.8	469.4	885.2	47.8	91.2	−8.6
2005: I	10,702.3	6,889.6	33.9	918.9	118.5	1,320.0	1,453.1	1,492.3	−39.2	−133.1	483.7	901.6	52.3	97.6	−9.1
II	10,795.4	6,953.7	28.7	937.1	102.8	1,342.9	1,487.4	1,508.3	−21.0	−144.5	477.1	920.2	55.6	99.9	−11.3
III	10,643.2	7,093.6	29.7	937.7	−11.5	1,266.3	1,444.9	1,475.8	−30.9	−178.6	482.9	930.2	58.1	.2	−27.7
IV	11,106.2	7,184.4	28.7	968.1	81.5	1,393.5	1,559.1	1,598.3	−39.2	−165.6	490.0	937.3	63.1	99.1	−13.3
2006: I	11,551.3	7,400.3	23.9	984.4	76.8	1,569.1	1,717.7	1,740.6	−22.9	−148.6	514.8	952.5	55.1	93.8	−9.2
II	11,719.3	7,533.2	17.5	994.3	71.4	1,591.8	1,752.6	1,811.5	−58.9	−160.8	513.2	966.4	52.3	93.1	−9.4
III[p]	.....	7,623.7	19.6	993.8	74.5	.....	.....	.....	.....	−162.0	504.7	975.4	52.0	93.4	−9.9

[1] With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars and light trucks (millions of units)
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services [1]	Housing	Medical care	
1996	5,619.4	595.9	285.4	193.4	119.6	1,680.4	834.7	238.7	157.9	18.4	432.9	3,356.0	901.1	922.5	15.1
1997	5,831.8	646.9	304.7	216.3	127.3	1,725.3	845.2	246.0	162.8	16.9	456.6	3,468.0	922.5	942.8	15.1
1998	6,125.8	720.3	339.0	244.7	137.6	1,794.4	865.6	263.1	170.3	16.0	481.1	3,615.0	948.8	970.7	15.5
1999	6,438.6	804.6	372.4	280.7	151.7	1,876.6	893.6	282.7	176.3	16.4	508.6	3,758.0	978.6	989.0	16.9
2000	6,739.4	863.3	386.5	312.9	163.9	1,947.2	925.2	297.7	175.7	15.8	532.9	3,928.8	1,006.5	1,026.8	17.3
2001	6,910.4	900.7	405.8	331.8	163.2	1,986.7	940.2	303.7	178.3	15.2	549.2	4,023.2	1,033.7	1,075.2	17.1
2002	7,099.3	964.8	429.0	364.3	172.4	2,037.1	954.6	318.3	181.9	15.5	567.1	4,100.4	1,042.1	1,136.6	16.8
2003	7,295.3	1,020.6	442.1	397.8	183.2	2,103.0	977.7	334.2	183.2	15.4	593.2	4,178.8	1,051.9	1,180.8	16.6
2004	7,577.1	1,085.7	450.4	446.0	195.6	2,179.2	1,011.0	350.9	186.0	14.6	618.5	4,323.9	1,091.6	1,217.3	16.9
2005	7,841.2	1,145.3	452.9	490.6	212.6	2,276.8	1,065.7	372.7	185.9	13.7	643.9	4,436.6	1,122.6	1,260.9	16.9
2003: I	7,184.9	971.4	424.8	373.3	174.9	2,072.5	969.4	323.9	181.6	15.6	582.1	4,143.3	1,042.0	1,170.5	16.2
II	7,249.3	1,009.8	442.3	388.7	180.6	2,084.2	970.3	332.2	181.9	14.9	585.7	4,161.3	1,046.3	1,177.4	16.4
III	7,352.9	1,049.6	454.8	410.0	187.5	2,123.0	985.3	340.8	183.9	15.4	598.6	4,190.7	1,054.7	1,184.2	17.2
IV	7,394.3	1,051.4	446.4	419.1	189.9	2,132.5	985.8	340.1	185.2	15.8	606.5	4,220.2	1,064.6	1,191.0	16.8
2004: I	7,479.8	1,067.0	449.0	430.3	192.6	2,155.3	999.6	349.8	186.0	15.0	606.5	4,268.2	1,076.8	1,199.1	16.6
II	7,534.4	1,071.4	444.7	440.1	192.9	2,164.3	1,003.7	345.5	186.1	14.8	615.2	4,308.4	1,087.4	1,210.8	16.6
III	7,607.1	1,093.9	451.3	453.0	196.7	2,184.0	1,011.0	351.1	185.3	14.8	623.8	4,341.5	1,096.9	1,224.2	17.0
IV	7,687.1	1,110.3	456.5	460.8	200.3	2,213.1	1,029.6	357.2	186.4	14.0	628.4	4,377.4	1,105.3	1,235.1	17.2
2005: I	7,739.4	1,116.8	447.7	471.2	206.7	2,241.5	1,043.7	362.8	188.7	14.4	634.3	4,395.3	1,112.7	1,243.4	16.6
II	7,819.8	1,150.8	463.0	482.0	214.2	2,268.4	1,058.5	371.1	186.7	14.1	642.2	4,420.0	1,120.0	1,253.8	17.3
III	7,895.3	1,175.9	474.6	497.7	213.1	2,287.6	1,074.9	373.9	184.2	13.6	646.7	4,454.5	1,126.4	1,267.5	18.0
IV	7,910.2	1,137.9	426.3	511.5	216.3	2,309.6	1,085.7	383.1	183.9	12.8	652.4	4,476.7	1,131.2	1,279.0	16.0
2006: I	8,003.8	1,190.5	445.1	538.5	224.6	2,342.8	1,103.4	391.1	183.9	12.2	662.6	4,494.5	1,137.6	1,292.6	16.9
II	8,055.0	1,190.3	443.7	542.9	222.5	2,351.1	1,108.8	387.4	183.5	12.9	668.3	4,535.4	1,144.5	1,300.9	16.3
III[p]	8,116.2	1,214.5	457.3	552.5	223.5	2,360.5	1,107.2	392.7	186.4	12.0	672.1	4,566.9	1,151.8	1,310.1	16.6

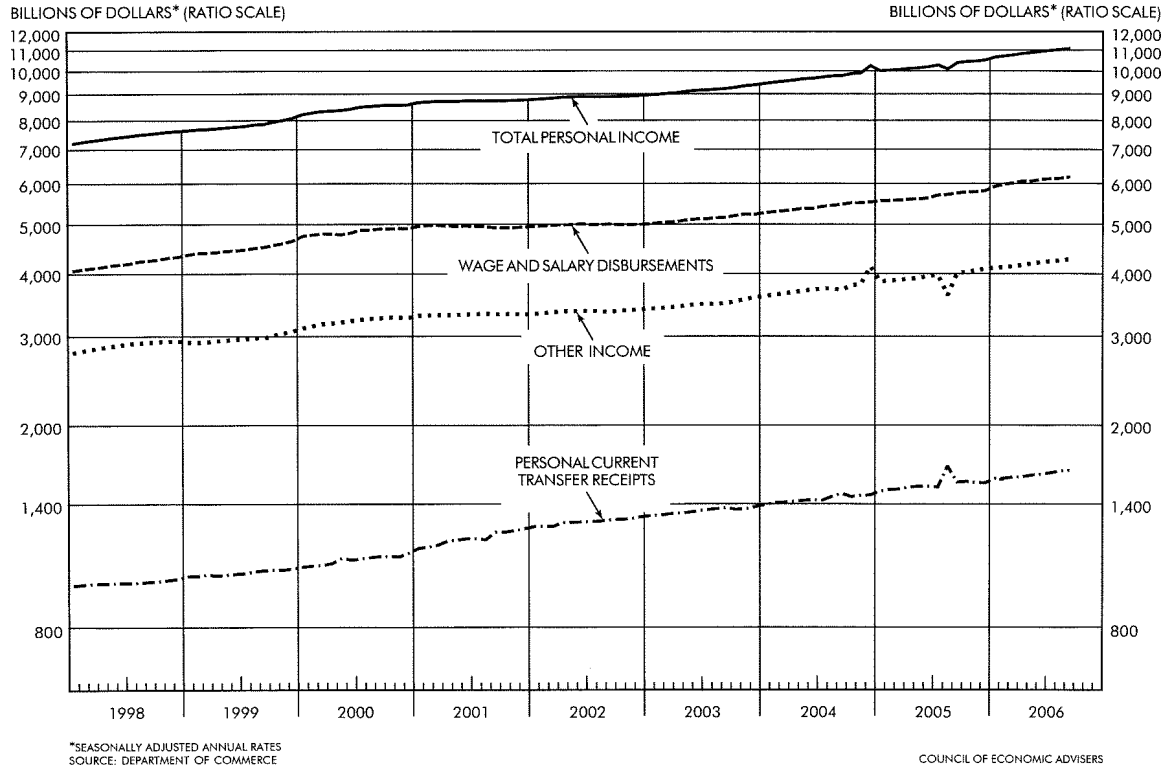
[1] Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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.

SOURCES OF PERSONAL INCOME

Personal income rose $53.0 billion (annual rate) in September following an increase of $47.2 billion in August. Wages and salaries rose $32.7 billion in September following an increase of $13.5 billion in August.



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

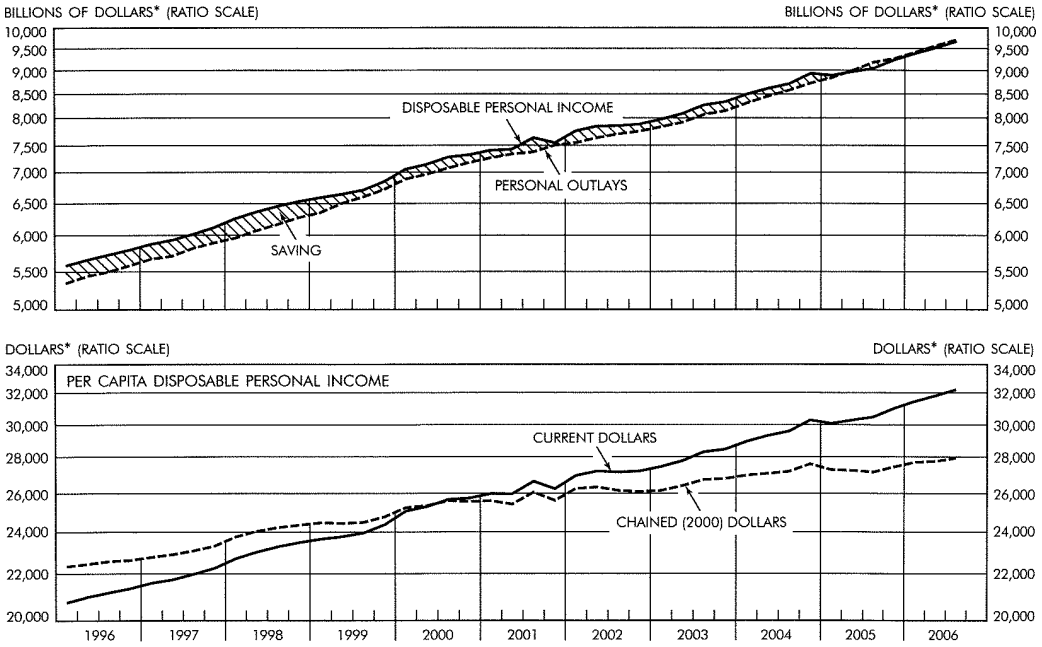
Period	Total personal income	Compensation of employees, received			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002	8,881.9	6,091.2	4,980.9	1,110.3	10.6	757.8	152.9	1,333.2	936.1	397.2	1,286.2	750.0
2003	9,163.6	6,310.4	5,112.7	1,197.7	29.2	782.1	133.0	1,336.6	914.1	422.6	1,351.0	778.6
2004	9,731.4	6,665.3	5,392.1	1,273.2	36.2	874.9	127.0	1,427.9	890.8	537.1	1,426.5	826.4
2005	10,239.2	7,030.3	5,664.8	1,365.5	30.2	940.4	72.8	1,519.4	945.0	574.4	1,526.6	880.6
2005: Sept	10,396.1	7,128.7	5,742.7	1,386.0	30.3	964.2	82.3	1,541.8	954.8	587.0	1,541.1	892.4
Oct	10,452.6	7,169.6	5,777.3	1,392.2	29.2	964.3	80.1	1,561.3	968.5	592.8	1,546.1	897.8
Nov	10,472.4	7,173.1	5,776.5	1,396.5	28.7	966.7	83.9	1,580.3	981.8	598.5	1,537.3	897.5
Dec	10,526.1	7,210.6	5,807.2	1,403.4	28.1	973.2	80.5	1,599.1	994.9	604.2	1,536.0	901.5
2006: Jan	10,664.9	7,342.5	5,919.8	1,422.7	24.6	982.0	78.0	1,600.8	992.0	608.8	1,566.3	929.3
Feb	10,721.9	7,407.2	5,976.6	1,430.7	23.9	981.8	75.9	1,602.1	989.1	613.0	1,568.7	937.8
Mar	10,777.4	7,451.3	6,013.8	1,437.4	23.2	989.3	76.4	1,603.9	986.2	617.8	1,576.3	943.0
Apr	10,852.4	7,513.2	6,066.5	1,446.8	20.5	989.6	74.2	1,625.4	1,002.7	622.7	1,580.2	950.7
May	10,894.2	7,520.5	6,069.4	1,451.1	17.5	997.3	71.8	1,647.3	1,019.2	628.2	1,591.1	951.4
June	10,956.3	7,565.9	6,107.8	1,458.0	14.6	996.1	68.2	1,670.2	1,035.6	634.6	1,597.8	956.5
July[r]	11,003.4	7,598.1	6,132.8	1,465.3	16.1	992.7	71.5	1,677.4	1,036.4	641.0	1,608.0	960.4
Aug[r]	11,050.6	7,616.8	6,146.3	1,470.6	19.5	994.6	74.2	1,684.9	1,037.2	647.7	1,622.5	962.1
Sept[p]	11,103.6	7,656.0	6,179.0	1,477.0	23.2	994.1	77.7	1,692.7	1,038.0	654.6	1,625.9	966.0

[1] With inventory valuation and capital consumption adjustments.
[2] With capital consumption adjustment.
[3] Consists mainly of social insurance benefits to persons.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to advance estimates, per capita disposable personal income in chained (2000) dollars rose at an annual rate of 2.7 percent in the third quarter of 2006.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2000) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (2000) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (2000) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
	Billions of dollars						Dollars				Percent		
1996	6,520.6	832.1	5,688.5	5,460.0	228.4	6,080.9	21,091	22,546	19,490	20,835	1.8	4.0	269,714
1997	6,915.1	926.3	5,988.8	5,770.5	218.3	6,295.8	21,940	23,065	20,323	21,365	2.3	3.6	272,958
1998	7,423.0	1,027.0	6,395.9	6,119.1	276.8	6,663.9	23,161	24,131	21,291	22,183	4.6	4.3	276,154
1999	7,802.4	1,107.5	6,695.0	6,536.4	158.6	6,861.3	23,968	24,564	22,491	23,050	1.8	2.4	279,328
2000	8,429.7	1,235.7	7,194.0	7,025.6	168.5	7,194.0	25,472	25,472	23,862	23,862	3.7	2.3	282,429
2001	8,724.1	1,237.3	7,486.8	7,354.5	132.3	7,333.3	26,235	25,697	24,722	24,215	.9	1.8	285,371
2002	8,881.9	1,051.8	7,830.1	7,645.3	184.7	7,562.2	27,164	26,235	25,501	24,629	2.1	2.4	288,253
2003	9,163.6	1,001.1	8,162.5	7,987.7	174.9	7,729.9	28,039	26,553	26,463	25,060	1.2	2.1	291,114
2004	9,731.4	1,049.8	8,681.6	8,507.2	174.3	8,010.8	29,536	27,254	27,937	25,778	2.6	2.0	293,933
2005	10,239.2	1,203.1	9,036.1	9,070.9	−34.8	8,104.6	30,458	27,318	29,468	26,430	.2	−.4	296,677
	Seasonally adjusted annual rates												
2003: I	8,998.2	1,022.7	7,975.5	7,826.4	149.1	7,591.7	27,499	26,176	26,026	24,773	0.8	1.9	290,025
II	9,111.3	1,023.7	8,087.6	7,913.7	173.9	7,685.7	27,820	26,437	26,240	24,936	4.0	2.2	290,717
III	9,203.6	942.6	8,261.0	8,067.0	194.0	7,804.8	28,341	26,776	26,700	25,226	5.2	2.3	291,485
IV	9,341.3	1,015.4	8,326.0	8,143.5	182.5	7,837.3	28,492	26,819	26,881	25,303	.6	2.2	292,226
2004: I	9,497.7	1,016.0	8,481.6	8,302.7	178.9	7,912.4	28,962	27,018	27,379	25,541	3.0	2.1	292,853
II	9,640.5	1,033.4	8,607.1	8,438.7	168.3	7,958.8	29,322	27,113	27,758	25,667	1.4	2.0	293,539
III	9,767.9	1,061.6	8,706.3	8,565.1	141.2	8,013.3	29,583	27,228	28,084	25,848	1.7	1.6	294,301
IV	10,019.4	1,088.2	8,931.2	8,722.3	208.9	8,158.8	30,271	27,654	28,521	26,055	6.4	2.3	295,037
2005: I	10,048.8	1,157.9	8,890.9	8,838.5	52.5	8,076.6	30,073	27,319	28,818	26,178	−4.8	.6	295,643
II	10,161.5	1,191.8	8,969.7	9,000.4	−30.8	8,085.8	30,273	27,290	29,277	26,392	−.4	−.3	296,289
III	10,262.7	1,215.0	9,047.7	9,180.3	−132.6	8,074.1	30,461	27,183	29,786	26,581	−1.6	−1.5	297,027
IV	10,483.7	1,247.6	9,236.1	9,264.5	−28.5	8,183.3	31,020	27,484	29,985	26,567	4.5	−.3	297,748
2006: I	10,721.4	1,332.6	9,388.8	9,418.5	−29.7	8,276.8	31,470	27,743	30,432	26,828	3.8	−.3	298,340
II	10,901.0	1,378.6	9,522.4	9,577.0	−54.6	8,311.9	31,849	27,801	30,865	26,941	.8	−.6	298,982
III p	11,052.5	1,384.1	9,668.5	9,715.2	−46.8	8,387.7	32,259	27,986	31,215	27,080	2.7	−.5	299,716

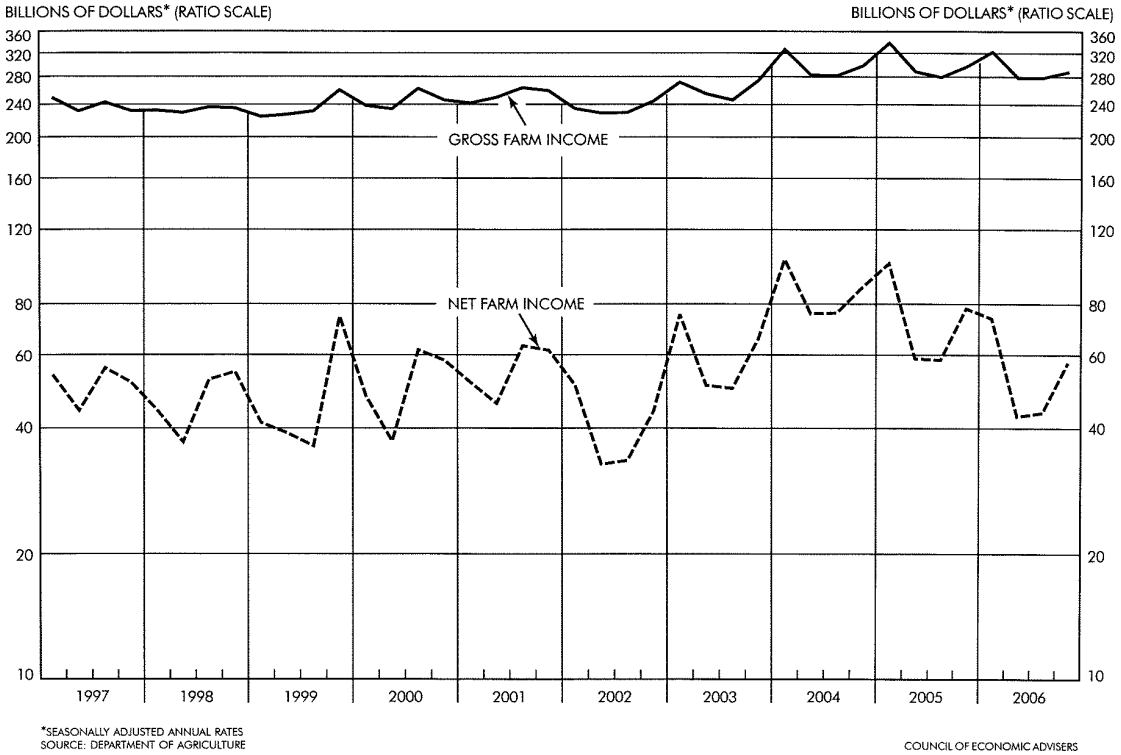
[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

[2] Annual data are averages of quarterly data, which are averages for the period.

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

FARM INCOME

According to the current forecast for 2006, gross farm income is forecast at $291.2 billion, and net farm income at $54.4 billion.



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

Period	Income of farm operators from farming							
	Gross farm income						Production expenses	Net farm income
	Total [1]	Cash marketing receipts			Value of inventory changes [3]	Direct Government payments [4]		
		Total	Livestock and products	Crops [2]				
1997	238.0	207.8	96.5	111.3	0.6	7.5	186.7	51.3
1998	232.6	196.5	94.2	102.2	−.6	12.4	185.5	47.1
1999	234.9	187.8	95.7	92.1	−.2	21.5	187.2	47.7
2000	244.4	192.0	99.6	92.4	1.6	23.2	193.1	51.3
2001	252.7	200.1	106.7	93.4	1.1	22.4	197.1	55.6
2002	233.6	195.0	94.0	101.0	−3.4	12.4	193.4	40.2
2003	260.9	215.5	105.6	109.9	−2.4	16.5	200.4	60.4
2004	296.2	237.9	123.6	114.3	11.6	13.0	210.8	85.4
2005	299.8	238.9	125.0	114.0	.4	24.3	226.0	73.8
2006 *p*	291.2	235.3	119.0	116.3	−.4	18.2	236.8	54.4
2004: I	325.1	251.6	125.5	126.1	12.2	25.5	222.9	102.2
II	282.0	232.8	123.7	109.2	11.3	4.8	206.3	75.7
III	280.7	231.2	121.6	109.5	11.2	5.5	204.8	75.9
IV	296.8	235.9	123.7	112.2	11.5	16.0	209.0	87.8
2005: I	337.4	251.0	125.3	125.7	.4	48.0	237.4	100.0
II	287.4	241.5	126.1	115.5	.4	9.0	228.4	59.0
III	278.4	232.5	124.6	107.9	.3	10.4	219.9	58.5
IV	296.0	230.7	123.9	106.7	.3	30.1	218.1	77.8
2006: I *p*	321.5	246.2	121.6	124.5	−.5	35.8	247.7	73.7
II *p*	277.8	233.6	115.2	118.4	−.4	6.7	235.1	42.7
III *p*	278.3	233.2	121.4	111.8	−.4	7.8	234.7	43.6
IV *p*	287.2	228.1	117.7	110.4	−.4	22.5	229.6	57.6

[1] Cash marketing receipts, Government payments, value of changes in inventories, other farm related cash income, and nonmoney income produced by farms including imputed rent of operator residences.

[2] Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

[3] Physical changes in beginning and ending year inventories of crop and livestock commodities valued at weighted average market prices during the period.

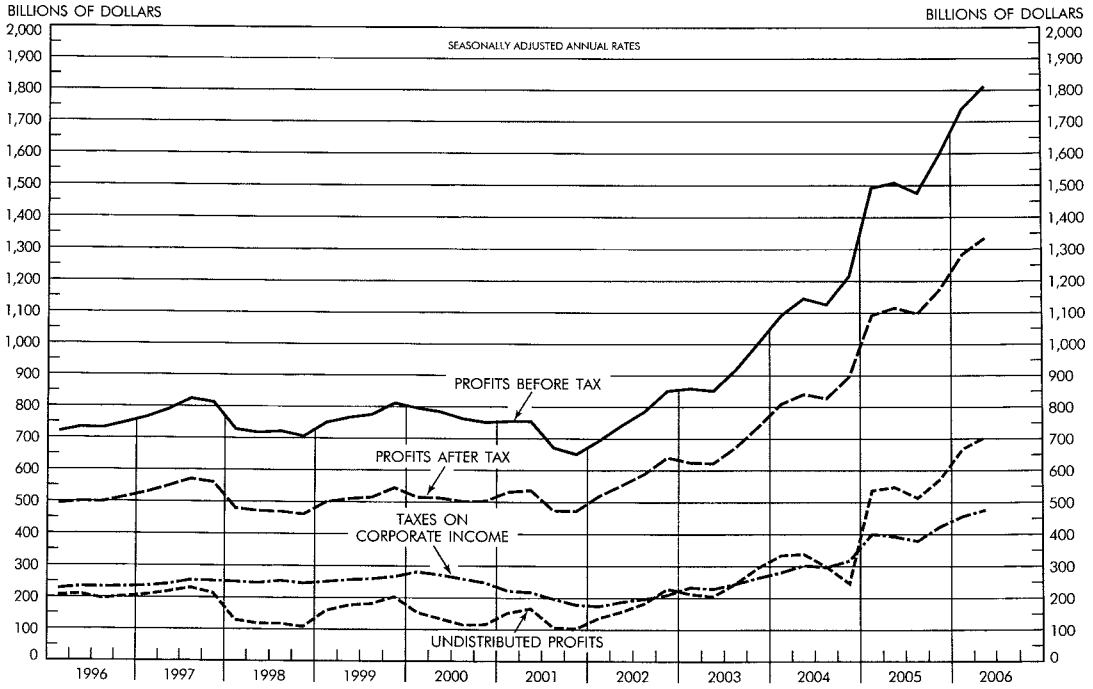
[4] Includes only Government payments made directly to farmers.

NOTE.—Data for 2006 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the second quarter of 2006, according to current estimates, corporate profits before tax rose $70.9 billion (annual rate) and profits after tax rose $51.7 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

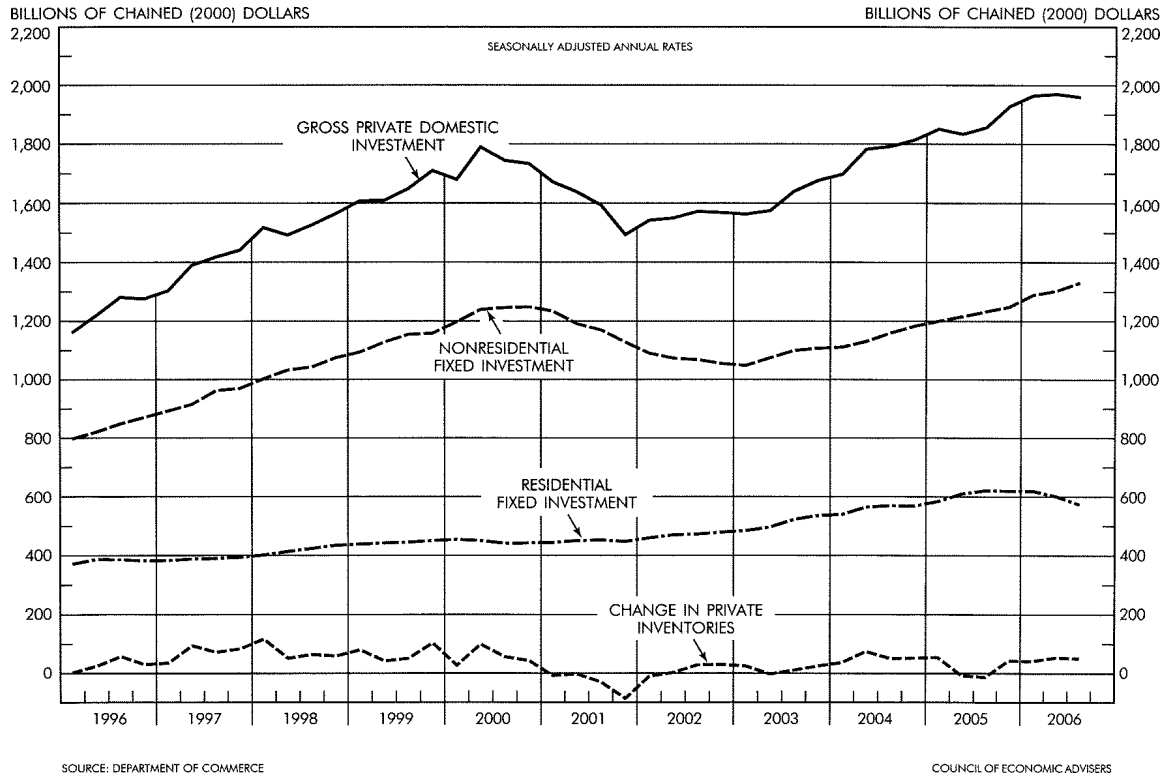
Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries												
		Total	Financial	Nonfinancial							Total	Net dividends	Undistributed profits	
				Total [3]	Manufacturing	Utilities	Wholesale	Retail						
1996	736.1	634.2	172.6	461.6	188.8	.....	39.8	51.9	733.0	231.7	501.4	297.6	203.8	3.1
1997	812.3	701.4	193.0	508.4	209.0	.....	47.6	64.2	798.2	246.1	552.1	334.5	217.6	14.1
1998	738.5	635.5	165.9	469.6	173.5	.....	52.3	73.4	718.3	248.3	470.0	351.6	118.3	20.2
1998 [4]	738.5	635.5	165.4	470.1	157.0	32.7	53.2	66.4	718.3	248.3	470.0	351.6	118.3	20.2
1999	776.8	655.3	194.3	461.1	150.6	33.1	55.5	65.2	775.9	258.6	517.2	337.4	179.9	1.0
2000	759.3	613.6	200.2	413.4	144.3	24.4	59.7	59.6	773.4	265.2	508.2	377.9	130.3	−14.1
2001	719.2	549.5	227.6	322.0	52.6	24.7	52.1	71.0	707.9	204.1	503.8	370.9	132.9	11.3
2002	766.2	610.4	276.4	334.0	48.2	10.6	49.3	79.4	768.4	192.6	575.8	399.2	176.6	−2.2
2003	894.5	729.0	317.3	411.8	76.0	11.6	55.2	86.8	908.1	243.3	664.8	424.7	240.1	−13.6
2004	1,104.5	928.2	344.2	584.0	150.2	16.2	69.9	89.3	1,144.3	300.1	844.2	539.5	304.7	−39.8
2005	1,486.1	1,289.1	389.0	900.1	254.8	30.3	97.6	113.7	1,518.7	399.3	1,119.4	576.9	542.5	−32.6
2003: I	833.6	684.4	301.6	382.8	63.6	11.5	47.3	80.9	859.4	234.1	625.3	411.7	213.6	−25.8
II ...	847.8	688.9	307.3	381.6	55.2	10.5	47.2	89.7	851.1	228.9	622.2	417.4	204.8	−3.3
III ..	912.9	749.8	326.4	423.5	77.0	11.0	61.0	89.5	918.3	245.5	672.7	427.1	245.7	−5.3
IV ..	983.6	793.0	333.8	459.2	108.2	13.2	65.4	87.3	1,003.5	264.7	738.9	442.8	296.0	−19.9
2004: I	1,061.7	876.9	354.3	522.7	127.7	13.6	64.5	96.6	1,091.7	281.3	810.3	475.5	334.9	−30.0
II ...	1,097.2	927.4	353.9	573.5	147.4	15.5	64.8	91.5	1,144.7	303.0	841.7	503.0	338.7	−47.5
III ..	1,086.9	904.3	288.5	615.8	155.0	15.7	81.2	82.5	1,125.5	297.8	827.7	529.0	298.7	−38.6
IV ..	1,172.1	1,004.3	380.1	624.2	170.7	20.0	69.3	86.7	1,215.2	318.1	897.1	650.5	246.6	−43.1
2005: I	1,453.1	1,270.0	433.7	836.3	235.5	29.5	88.2	102.6	1,492.3	400.9	1,091.3	554.3	537.0	−39.2
II ...	1,487.4	1,302.2	391.7	910.5	264.0	30.9	102.1	107.3	1,508.3	392.8	1,115.5	568.2	547.4	−21.0
III ..	1,444.9	1,221.5	317.4	904.1	260.7	22.4	94.1	115.9	1,475.8	378.9	1,096.9	584.0	513.0	−30.9
IV ..	1,559.1	1,362.8	413.3	949.4	258.9	38.3	105.9	129.1	1,598.3	424.6	1,173.7	601.0	572.7	−39.2
2006: I	1,717.7	1,491.6	463.9	1,027.7	300.7	39.7	107.2	123.0	1,740.6	456.9	1,283.7	615.7	668.0	−22.9
II ...	1,752.6	1,512.7	508.2	1,004.5	289.9	46.8	98.3	121.2	1,811.5	476.1	1,335.4	631.1	704.3	−58.9
III p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	650.4	.....	.....

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.
[4] Data by industry beginning 1998 are based on the 1997 North American Industry Classification System (NAICS) and are not directly comparable with data for prior years shown, which are based on the 1987 Standard Industrial Classification (SIC).

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the third quarter of 2006, according to advance estimates, nonresidential fixed investment in chained (2000) dollars rose $27.2 billion (annual rate) and residential investment fell $28.0 billion. There was an increase of $50.7 billion in inventories following an increase of $53.7 billion in the second quarter.



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

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
1996	1,234.3	1,209.2	833.6	261.1	578.7	381.3	28.7	21.7
1997	1,387.7	1,320.6	934.2	280.1	658.3	388.6	71.2	68.5
1998	1,524.1	1,455.0	1,037.8	294.5	745.6	418.3	72.6	71.2
1999	1,642.6	1,576.3	1,133.3	293.2	840.2	443.6	68.9	71.5
2000	1,735.5	1,679.0	1,232.1	313.2	918.9	446.9	56.5	57.8
2001	1,598.4	1,629.4	1,180.5	306.1	874.2	448.5	−31.7	−31.8
2002	1,557.1	1,544.6	1,071.5	253.8	820.2	469.9	12.5	15.2
2003	1,613.1	1,596.9	1,081.8	243.5	843.1	509.4	14.3	14.0
2004	1,770.6	1,713.9	1,145.8	248.7	904.2	559.9	53.4	47.0
2005	1,866.3	1,842.0	1,223.8	251.5	984.9	608.0	19.6	19.6
2003: I	1,561.8	1,536.3	1,047.5	238.2	813.3	484.1	24.3	19.2
II	1,574.4	1,575.6	1,074.5	246.5	831.7	496.3	−2.7	−3.2
III	1,639.7	1,626.7	1,098.8	246.0	857.8	521.8	10.5	12.0
IV	1,676.5	1,648.9	1,106.5	243.1	869.5	535.2	25.0	28.1
2004: I	1,696.4	1,658.0	1,111.2	245.0	872.0	539.2	35.9	32.1
II	1,781.9	1,704.4	1,130.7	249.1	887.6	564.1	74.7	54.5
III	1,790.8	1,736.1	1,158.8	251.0	915.1	568.6	50.8	44.8
IV	1,813.4	1,757.1	1,182.3	249.7	942.0	567.7	52.0	56.5
2005: I	1,849.6	1,790.6	1,199.7	253.0	956.5	582.8	55.2	54.9
II	1,832.6	1,835.8	1,214.8	251.7	974.8	609.9	−7.4	−1.0
III	1,855.9	1,864.2	1,232.4	247.1	1,000.6	620.4	−12.7	−14.0
IV	1,927.0	1,877.3	1,248.2	254.2	1,007.6	618.9	43.5	38.6
2006: I	1,963.6	1,914.6	1,288.8	259.6	1,044.8	618.5	41.2	36.8
II	1,968.5	1,906.8	1,302.8	271.9	1,041.2	600.5	53.7	52.2
III p	1,958.7	1,899.9	1,330.0	281.0	1,057.6	572.5	50.7	49.5

NOTE.—See p. 10 for further detail on fixed investment by type.

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.

REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Total fixed investment	Nonresidential										Residential			
		Total nonresidential	Structures	Equipment and software								Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment		Total [2]	Single family	
					Total	Computers and peripheral equipment [1]	Software	Other							
1996	1,209.2	833.6	261.1	578.7	218.9	.....	84.1	117.2	139.9	125.4	105.6	381.3	375.1	197.3	6.2
1997	1,320.6	934.2	280.1	658.3	269.9	.....	108.8	127.3	143.0	135.9	115.8	388.6	382.4	196.6	6.1
1998	1,455.0	1,037.8	294.5	745.6	328.9	.....	129.4	143.2	148.1	145.4	125.7	418.3	411.9	218.1	6.4
1999	1,576.3	1,133.3	293.2	840.2	398.5	.....	157.2	158.0	147.9	167.7	126.7	443.6	436.6	234.2	7.0
2000	1,679.0	1,232.1	313.2	918.9	467.6	.....	176.2	190.0	159.2	160.8	131.2	446.9	439.5	236.8	7.4
2001	1,629.4	1,180.5	306.1	874.2	459.0	.....	173.8	181.7	145.7	142.8	126.9	448.5	441.1	237.1	7.4
2002	1,544.6	1,071.5	253.8	820.2	437.4	.....	169.7	161.1	134.5	126.0	122.9	469.9	462.2	246.3	7.7
2003	1,596.9	1,081.8	243.5	843.1	462.7	.....	177.3	167.1	138.4	113.8	130.4	509.4	501.2	272.6	8.1
2004	1,713.9	1,145.8	248.7	904.2	509.3	.....	195.0	180.7	132.7	128.8	137.6	559.9	550.9	305.0	9.0
2005	1,842.0	1,223.8	251.5	984.9	552.6	.....	206.2	193.6	143.5	145.4	147.3	608.0	598.5	336.3	9.4
2003: I	1,536.3	1,047.5	238.2	813.3	442.1	.....	170.4	160.2	139.1	108.3	125.1	484.1	476.4	257.4	7.7
II	1,575.6	1,074.5	246.5	831.7	446.0	.....	171.8	162.4	142.7	116.6	127.1	496.3	488.3	262.4	8.0
III	1,626.7	1,098.8	246.0	857.8	470.4	.....	180.6	168.7	138.9	116.8	133.8	521.8	513.5	276.9	8.3
IV	1,648.9	1,106.5	243.1	869.5	492.4	.....	186.3	177.0	132.8	113.5	135.5	535.2	526.7	293.6	8.5
2004: I	1,658.0	1,111.2	245.0	872.0	501.8	.....	191.3	181.5	130.6	111.7	134.4	539.2	530.5	294.8	8.7
II	1,704.4	1,130.7	249.1	887.6	503.1	.....	192.2	182.9	129.4	123.7	136.1	564.1	555.2	306.0	8.9
III	1,736.1	1,158.8	251.0	915.1	510.3	.....	195.8	179.1	134.7	134.3	139.0	568.6	559.4	310.2	9.1
IV	1,757.1	1,182.3	249.7	942.0	521.8	.....	200.7	179.2	136.1	145.3	141.1	567.7	558.4	308.7	9.3
2005: I	1,790.6	1,199.7	253.0	956.5	537.4	.....	201.7	189.3	140.4	141.4	141.3	582.8	573.5	321.1	9.3
II	1,835.8	1,214.8	251.7	974.8	547.9	.....	205.7	191.5	138.4	144.6	148.0	609.9	600.4	334.7	9.4
III	1,864.2	1,232.4	247.1	1,000.6	557.7	.....	208.0	196.0	144.9	152.3	148.8	620.4	610.8	342.6	9.4
IV	1,877.3	1,248.2	254.2	1,007.6	567.3	.....	209.5	197.5	150.4	143.2	151.2	618.9	609.2	346.6	9.7
2006: I	1,914.6	1,288.8	259.6	1,044.8	595.9	.....	215.6	211.6	149.0	152.2	154.3	618.5	608.5	345.1	10.0
II	1,906.8	1,302.8	271.9	1,041.2	594.3	.....	217.8	206.7	153.9	142.7	157.1	600.5	590.6	327.1	9.9
III p	1,899.9	1,330.0	281.0	1,057.6	605.3	.....	220.7	208.1	155.0	146.1	158.5	572.5	562.8	302.9	9.9

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

[2] Includes other items, not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																
	Total capital expenditures	By industry															For companies without employees
		Total by industry	Forestry, fishing and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other [1]	
		For companies with employees															
1996	807.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997	871.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002	997.9	917.5	1.9	42.5	65.5	24.8	157.2	26.8	59.3	47.1	88.2	128.4	94.5	25.9	59.3	96.1	80.4
2003	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2
2004	1,047.5	958.6	2.1	53.7	50.1	28.7	156.9	31.9	71.7	47.7	83.5	153.2	92.2	26.9	65.3	94.7	88.9

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

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

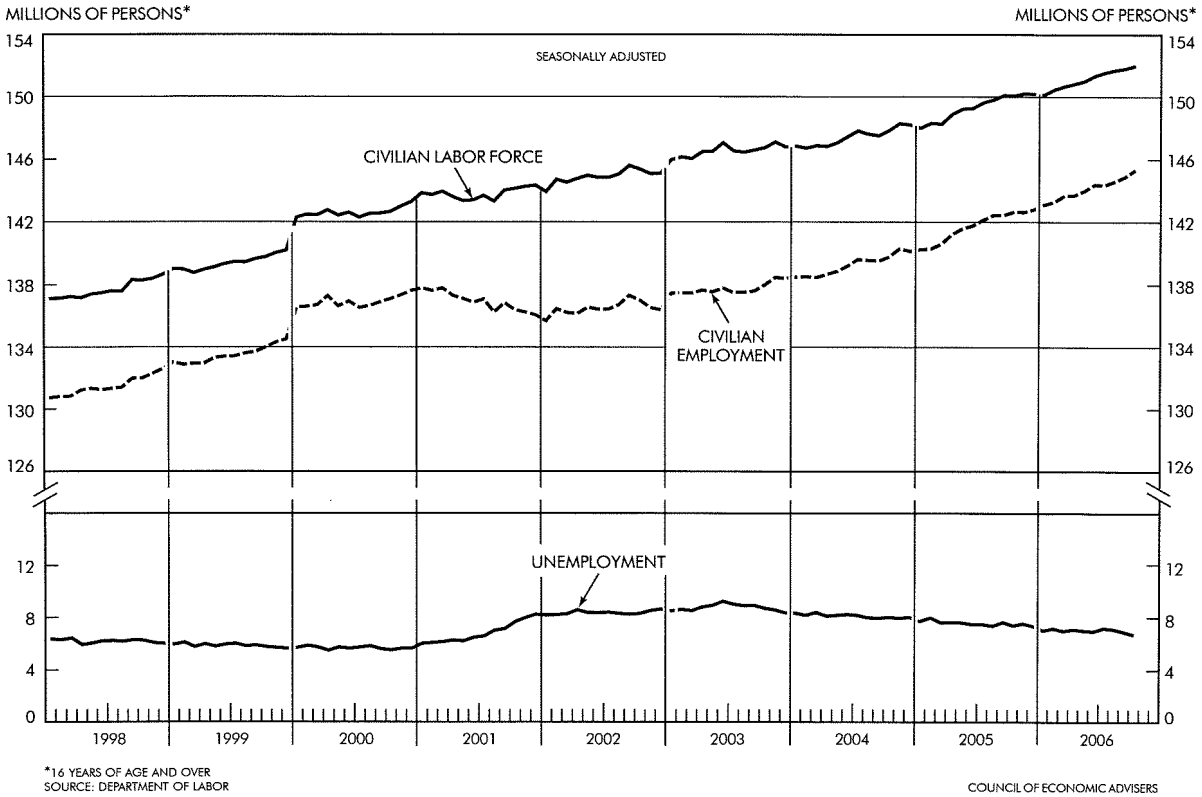
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In October, employment rose by 437,000 and unemployment fell by 238,000.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [1]		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
1996	200,591	133,943	126,708	64,897	55,311	6,500	7,236	3,146	2,783	1,306	66,647	66.8	63.2	5.4
1997 [2]	203,133	136,297	129,558	66,284	56,613	6,661	6,739	2,882	2,585	1,271	66,837	67.1	63.8	4.9
1998 [2]	205,220	137,673	131,463	67,135	57,278	7,051	6,210	2,580	2,424	1,205	67,547	67.1	64.1	4.5
1999 [2]	207,753	139,368	133,488	67,761	58,555	7,172	5,880	2,433	2,285	1,162	68,385	67.1	64.3	4.2
2000 [2]	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003 [2]	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004 [2]	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2005 [2]	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2005: Oct	226,959	150,043	142,625	73,500	63,162	5,964	7,418	3,281	3,013	1,124	76,916	66.1	62.8	4.9
Nov	227,204	150,183	142,611	73,441	63,170	6,000	7,572	3,282	3,053	1,238	77,021	66.1	62.8	5.0
Dec	227,425	150,153	142,779	73,468	63,249	6,061	7,375	3,318	2,966	1,091	77,271	66.0	62.8	4.9
2006: Jan [2]	227,553	150,114	143,074	73,844	63,163	6,067	7,040	3,084	2,859	1,097	77,439	66.0	62.9	4.7
Feb	227,763	150,449	143,257	73,857	63,262	6,138	7,193	3,258	2,819	1,115	77,314	66.1	62.9	4.8
Mar	227,975	150,652	143,641	74,197	63,305	6,139	7,011	3,137	2,733	1,140	77,323	66.1	63.0	4.7
Apr	228,199	150,811	143,688	74,169	63,362	6,157	7,123	3,246	2,825	1,053	77,388	66.1	63.0	4.7
May	228,428	150,991	143,976	74,202	63,555	6,220	7,015	3,275	2,725	1,015	77,437	66.1	63.0	4.6
June	228,671	151,321	144,363	74,215	63,878	6,270	6,957	3,082	2,730	1,145	77,350	66.2	63.1	4.6
July	228,912	151,534	144,329	74,082	64,035	6,211	7,205	3,226	2,837	1,142	77,379	66.2	63.0	4.8
Aug	229,167	151,698	144,579	74,358	64,131	6,089	7,119	3,192	2,747	1,180	77,469	66.2	63.1	4.7
Sept	229,420	151,799	144,850	74,864	63,927	6,058	6,949	2,966	2,791	1,192	77,621	66.2	63.1	4.6
Oct	229,675	151,998	145,287	74,904	64,230	6,152	6,711	2,994	2,600	1,118	77,677	66.2	63.3	4.4

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

[2] Not strictly comparable with earlier data.

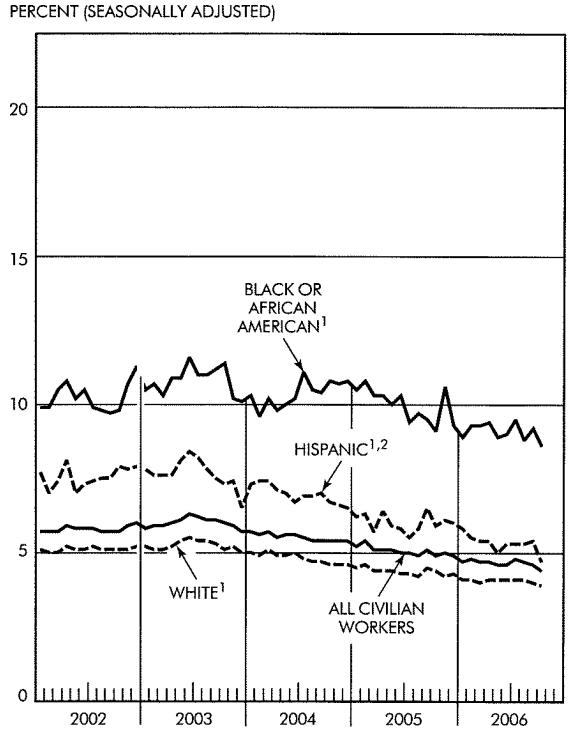
NOTE.—Beginning January 2006 data reflect revised population controls and are not strictly comparable with earlier data.

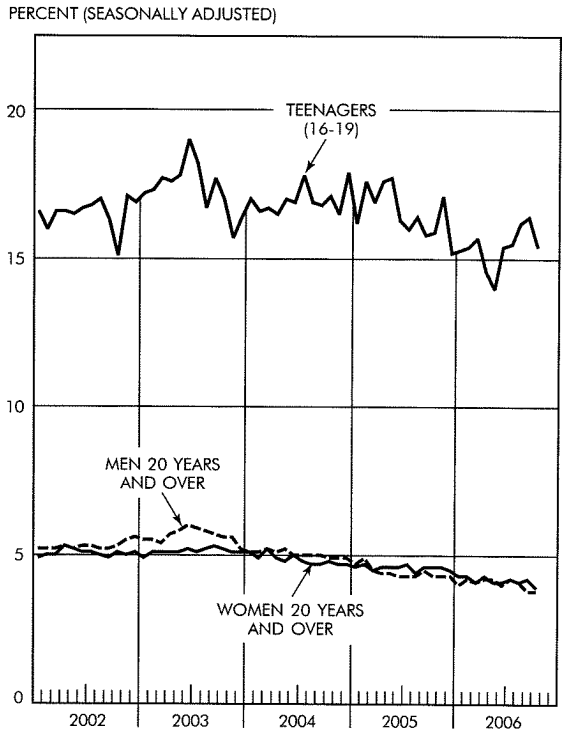
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In October, the unemployment rate fell to 4.4 percent from 4.6 percent in September.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race or ethnicity[1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1996	5.4	4.6	4.8	16.7	4.7	10.5	.....	8.9	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	10.0	.....	7.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	8.9	.....	7.2	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	8.0	.....	6.4	2.2	6.4	4.1	5.0
2000	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
2001	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.2
2003	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	3.8	8.5	6.1	5.5
2004	5.5	5.0	4.9	17.0	4.8	10.4	4.4	7.0	3.1	8.0	5.6	5.3
2005	5.1	4.4	4.6	16.6	4.4	10.0	4.0	6.0	2.8	7.8	5.0	5.4
2005: Oct	4.9	4.3	4.6	15.9	4.4	9.1	3.1	5.9	2.6	7.3	4.9	5.4
Nov	5.0	4.3	4.6	17.1	4.2	10.6	3.6	6.1	2.6	7.2	4.9	5.7
Dec	4.9	4.3	4.5	15.2	4.3	9.3	3.8	6.0	2.6	6.9	4.8	5.5
2006: Jan	4.7	4.0	4.3	15.3	4.1	8.9	3.2	5.8	2.4	8.2	4.7	4.8
Feb	4.8	4.2	4.3	15.4	4.1	9.3	3.2	5.5	2.4	7.5	4.7	5.2
Mar	4.7	4.1	4.1	15.7	4.0	9.3	3.4	5.4	2.4	7.5	4.6	5.1
Apr	4.7	4.2	4.3	14.6	4.1	9.4	3.6	5.4	2.6	7.5	4.7	5.1
May	4.6	4.2	4.1	14.0	4.1	8.9	3.0	5.0	2.5	6.3	4.5	5.1
June	4.6	4.0	4.1	15.4	4.1	9.0	3.5	5.3	2.5	7.2	4.5	5.2
July	4.8	4.2	4.2	15.5	4.1	9.5	2.7	5.3	2.5	7.4	4.6	5.4
Aug	4.7	4.1	4.1	16.2	4.1	8.8	2.9	5.3	2.5	6.7	4.6	5.2
Sept	4.6	3.8	4.2	16.4	4.0	9.2	2.8	5.4	2.3	6.8	4.5	5.1
Oct	4.4	3.8	3.9	15.4	3.9	8.6	2.7	4.7	2.2	6.5	4.3	5.1

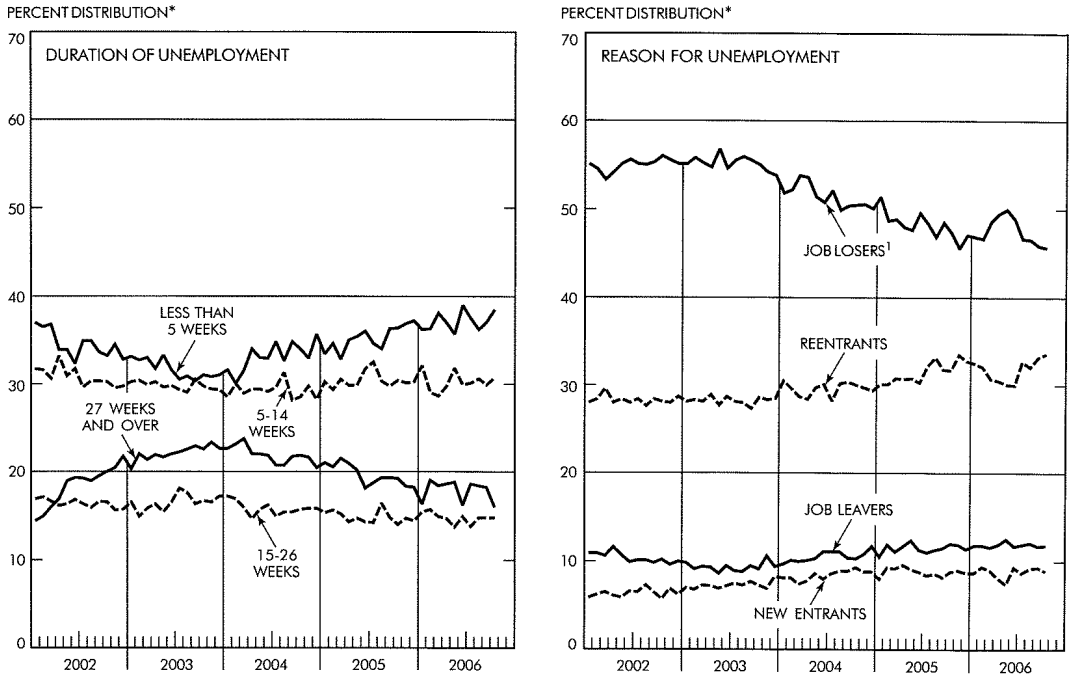
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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 October, the percentages of the unemployed who had been out of work for less than 5 weeks and for 5–14 weeks rose; the percentage for 15–26 weeks was unchanged; and the percentage for 27 weeks and over fell. The mean duration of unemployment fell to 16.5 weeks and the median duration fell to 8.1 weeks.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141
2001	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,007
2002	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	3,619
2003	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,531	404	3,569
2004	8,149	33.1	29.2	15.9	21.8	19.6	9.8	51.5	10.5	29.5	8.4	2,950	345	2,995
2005	7,591	35.1	30.4	14.9	19.6	18.4	8.9	48.3	11.5	31.4	8.8	2,662	328	2,707
2005: Oct	7,418	36.4	30.4	14.0	19.2	18.0	8.6	47.4	12.0	31.7	8.8	2,771	338	2,632
Nov	7,572	36.9	30.1	14.7	18.3	17.6	8.5	45.6	11.9	33.5	9.0	2,673	316	2,472
Dec	7,375	37.2	30.2	14.4	18.2	17.3	8.5	47.1	11.4	32.8	8.7	2,643	311	2,602
2006: Jan	7,040	36.2	32.1	15.4	16.3	16.8	8.4	46.9	11.8	32.5	8.7	2,544	287	3,381
Feb	7,193	36.3	29.0	15.7	19.0	17.6	8.9	46.7	11.8	32.1	9.4	2,494	303	3,040
Mar	7,011	38.1	28.6	14.9	18.4	16.9	8.5	48.6	11.6	30.7	9.0	2,446	309	2,650
Apr	7,123	37.0	29.7	14.7	18.6	16.8	8.5	49.5	11.9	30.5	8.1	2,423	315	2,658
May	7,015	35.7	31.8	13.7	18.8	17.1	8.5	50.0	12.5	30.1	7.4	2,408	330	2,266
June	6,957	39.0	29.9	14.9	16.2	16.2	7.5	48.9	11.7	30.0	9.3	2,423	308	2,169
July	7,205	37.5	30.1	13.8	18.6	17.3	8.2	46.7	11.9	32.7	8.7	2,469	313	2,637
Aug	7,119	36.2	30.6	14.8	18.4	17.4	8.5	46.6	12.1	32.1	9.2	2,486	317	2,265
Sept	6,949	37.1	29.9	14.8	18.2	17.4	8.2	45.9	11.7	33.2	9.3	2,441	314	2,090
Oct	6,711	38.5	30.7	14.8	16.0	16.5	8.1	45.7	11.8	33.6	8.9	.....	p311	.....

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

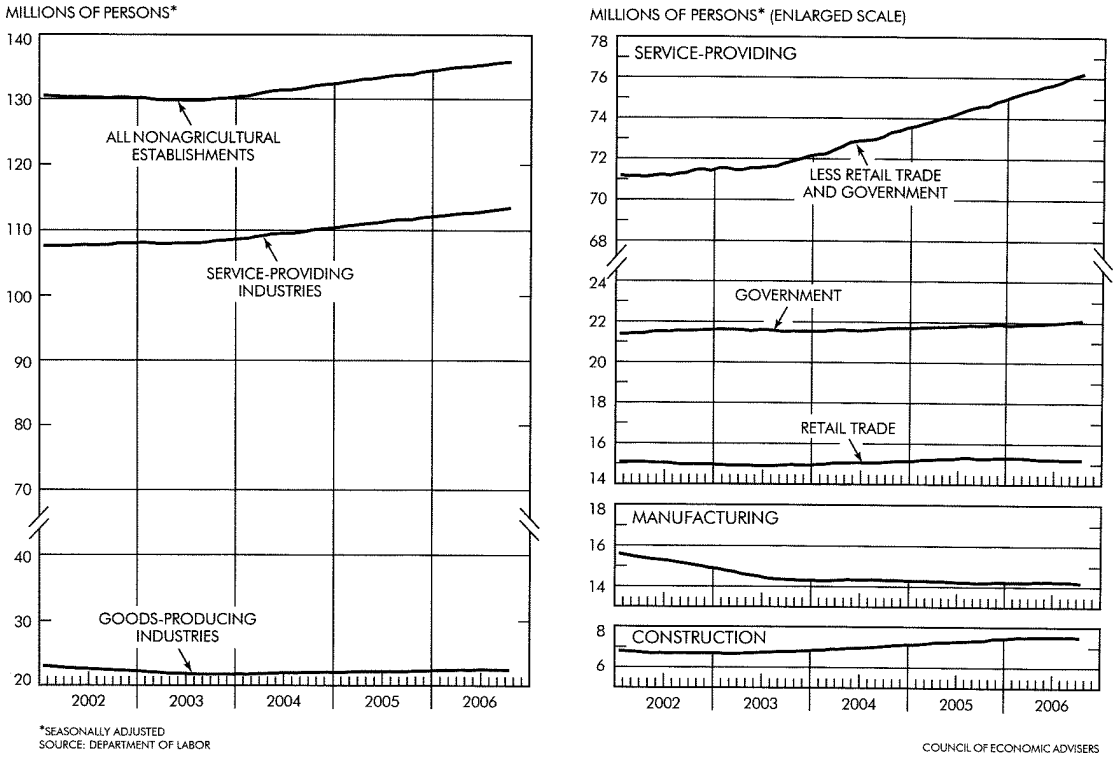
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Also includes Federal and State extended benefit programs. Does not include Railroad (RR) program, Federal supplemental compensation or Emergency Unemployment Compensation programs.

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).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 92,000 in October.



[Thousands of wage and salary workers;[1] monthly data seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries			Service-providing industries										
		Total[2]	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government	
						Total[3]	Retail trade							Total	Federal
1996	119,708	23,410	5,536	17,237	96,299	24,239	14,143	2,940	6,969	13,462	13,683	10,777	4,690	19,539	2,877
1997	122,776	23,886	5,813	17,419	98,890	24,700	14,389	3,084	7,178	14,335	14,087	11,018	4,825	19,664	2,806
1998	125,930	24,354	6,149	17,560	101,576	25,186	14,609	3,218	7,462	15,147	14,446	11,232	4,976	19,909	2,772
1999	128,993	24,465	6,545	17,322	104,528	25,771	14,970	3,419	7,648	15,957	14,798	11,543	5,087	20,307	2,769
2000	131,785	24,649	6,787	17,263	107,136	26,225	15,280	3,631	7,687	16,666	15,109	11,862	5,168	20,790	2,865
2001	131,826	23,873	6,826	16,441	107,952	25,983	15,239	3,629	7,807	16,476	15,645	12,036	5,258	21,118	2,764
2002	130,341	22,557	6,716	15,259	107,784	25,497	15,025	3,395	7,847	15,976	16,199	11,986	5,372	21,513	2,766
2003	129,999	21,816	6,735	14,510	108,182	25,287	14,917	3,188	7,977	15,987	16,588	12,173	5,401	21,583	2,761
2004	131,435	21,882	6,976	14,315	109,553	25,533	15,058	3,118	8,031	16,395	16,953	12,493	5,409	21,621	2,730
2005	133,463	22,133	7,277	14,232	111,330	25,909	15,255	3,066	8,141	16,882	17,342	12,802	5,386	21,803	2,724
2005: Oct	133,877	22,179	7,347	14,196	111,698	25,945	15,260	3,058	8,201	16,991	17,440	12,840	5,371	21,852	2,724
Nov	134,231	22,264	7,409	14,214	111,967	26,006	15,293	3,064	8,217	17,061	17,481	12,881	5,377	21,880	2,728
Dec	134,376	22,282	7,416	14,222	112,094	26,015	15,300	3,066	8,223	17,121	17,507	12,898	5,386	21,878	2,713
2006: Jan	134,530	22,335	7,460	14,227	112,195	26,042	15,300	3,065	8,244	17,127	17,544	12,932	5,397	21,844	2,705
Feb	134,730	22,373	7,494	14,226	112,357	26,048	15,289	3,073	8,268	17,156	17,585	12,955	5,396	21,876	2,707
Mar	134,905	22,381	7,495	14,225	112,524	26,075	15,307	3,072	8,282	17,199	17,622	12,976	5,399	21,899	2,706
Apr	135,017	22,419	7,505	14,244	112,598	26,053	15,260	3,070	8,308	17,211	17,650	12,989	5,399	21,918	2,704
May	135,117	22,407	7,501	14,234	112,710	26,039	15,226	3,061	8,315	17,276	17,676	13,014	5,405	21,924	2,708
June	135,251	22,435	7,499	14,259	112,816	26,040	15,221	3,062	8,315	17,319	17,704	13,023	5,402	21,951	2,708
July	135,374	22,420	7,504	14,236	112,954	26,052	15,222	3,052	8,321	17,364	17,735	13,062	5,398	21,970	2,716
Aug[r]	135,604	22,427	7,512	14,232	113,177	26,052	15,212	3,062	8,333	17,402	17,805	13,099	5,404	22,020	2,708
Sept[r]	135,752	22,421	7,517	14,220	113,331	26,063	15,200	3,059	8,360	17,416	17,842	13,127	5,416	22,048	2,706
Oct[p]	135,844	22,361	7,491	14,181	113,483	26,062	15,197	3,061	8,361	17,459	17,870	13,162	5,426	22,082	2,699

[1] Data from the establishment survey. Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period that includes the 12th of the month. Excludes proprietors, self-employed persons, unpaid family workers, and private household workers. Data from the household survey shown on p. 11 include those workers and also count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off. In the series shown here, persons who work at more than one job are counted each time they appear on a payroll, in contrast to the series shown on p. 11 where persons are counted only once—as employed, unemployed, or not in the labor force. See *Employment and Earnings* for details.

[2] Includes natural resources and mining, not shown separately.

[3] Includes wholesale trade, transportation and warehousing, and utilities, not shown separately.

NOTE.—Data classified by industry based on the 2002 North American Industry Classification System (NAICS). For details see *Employment and Earnings*, June 2003.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1996	34.3	41.3	4.8	$12.03	$7.57	$12.75	$412.74	$259.58	$526.55	$588.48	$282.76	3.3	0.4
1997	34.5	41.7	5.1	12.49	7.68	13.14	431.25	265.22	548.22	609.48	295.97	4.5	2.2
1998	34.5	41.4	4.8	13.00	7.89	13.45	448.04	271.87	557.12	629.75	310.34	3.9	2.5
1999	34.3	41.4	4.8	13.47	8.00	13.85	462.49	274.64	573.17	655.11	321.63	3.2	1.0
2000	34.3	41.3	4.7	14.00	8.03	14.32	480.41	275.62	590.65	685.78	333.38	3.9	.4
2001	34.0	40.3	4.0	14.53	8.11	14.76	493.20	275.38	595.19	695.89	346.16	2.7	−.1
2002	33.9	40.5	4.2	14.95	8.24	15.29	506.07	278.83	618.75	711.82	360.81	2.6	1.3
2003	33.7	40.4	4.2	15.35	8.27	15.74	517.30	278.72	635.99	726.83	367.15	2.2	−.0
2004	33.7	40.8	4.6	15.67	8.23	16.15	528.36	277.50	658.59	735.55	371.13	2.1	−.4
2005	33.8	40.7	4.6	16.11	8.17	16.56	543.65	275.82	673.61	750.63	377.68	2.9	−.6
2005: Oct	33.8	41.0	4.6	16.28	8.09	16.71	550.26	273.35	685.11	753.83	377.87	3.4	−1.2
Nov	33.8	40.8	4.6	16.28	8.15	16.68	550.26	275.54	680.54	767.93	377.91	3.3	−.3
Dec	33.8	40.8	4.5	16.35	8.20	16.70	552.63	277.01	681.36	760.46	377.90	3.2	−.2
2006: Jan	33.8	40.9	4.5	16.40	8.17	16.71	554.32	276.06	683.44	767.53	379.42	3.6	−.5
Feb	33.8	41.0	4.6	16.47	8.20	16.72	556.69	277.24	685.52	764.77	378.78	3.8	.2
Mar	33.8	41.1	4.5	16.51	8.19	16.74	558.04	276.67	688.01	764.39	379.09	3.8	.2
Apr	33.9	41.2	4.6	16.61	8.18	16.78	563.08	277.38	691.34	770.27	383.69	4.1	.4
May	33.8	41.2	4.6	16.62	8.15	16.79	561.76	275.51	691.75	764.61	381.22	4.0	−.2
June	33.9	41.3	4.6	16.69	8.17	16.80	565.79	276.94	693.84	780.78	383.04	4.5	.0
July	33.9	41.4	4.5	16.76	8.16	16.80	568.16	276.75	695.52	778.33	384.86	4.1	−.1
Aug r	33.8	41.3	4.4	16.81	8.16	16.85	568.18	275.82	695.91	784.29	383.30	4.3	.4
Sept r	33.8	41.1	4.3	16.85	8.24	16.86	569.53	278.50	692.95	776.55	385.17	4.1	2.3
Oct p	33.9	41.2	4.3	16.91	.....	16.92	573.25	.....	697.10	793.86	386.69	4.2	.....

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

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

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (December 2005 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1996: Dec	72.4	74.7	67.0	.....	.....	.....	3.1	3.5	2.0
1997: Dec	74.9	77.6	68.5	.....	.....	.....	3.5	3.9	2.2
1998: Dec	77.5	80.6	70.2	.....	.....	.....	3.5	3.9	2.5
1999: Dec	80.2	83.5	72.6	.....	.....	.....	3.5	3.6	3.4
2000: Dec	83.6	86.7	76.7	.....	.....	.....	4.2	3.8	5.6
2001: Dec	87.3	89.9	81.3	.....	.....	.....	4.1	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
	Seasonally adjusted						Not seasonally adjusted		
2003: Mar	91.4	93.2	87.0	1.4	1.0	2.3	3.6	2.9	5.7
June	92.2	93.8	88.1	.8	.7	1.3	3.5	2.6	5.8
Sept	93.2	94.7	89.4	1.1	.9	1.5	3.9	3.0	6.3
Dec	93.8	95.1	90.5	.7	.4	1.2	4.0	3.1	6.5
2004: Mar	94.9	95.7	92.9	1.2	.6	2.6	3.8	2.6	6.8
June	95.8	96.4	94.4	1.0	.7	1.6	3.9	2.7	7.3
Sept	96.7	97.2	95.4	.9	.8	1.0	3.8	2.6	6.7
Dec	97.3	97.7	96.5	.7	.4	1.2	3.8	2.6	6.7
2005: Mar	98.2	98.3	98.0	.9	.7	1.5	3.5	2.7	5.5
June	98.8	98.8	98.8	.6	.5	.8	3.1	2.5	4.7
Sept	99.5	99.4	99.6	.7	.6	.9	2.9	2.3	4.5
Dec	100.2	100.1	100.4	.7	.6	.7	2.9	2.5	4.0
2006: Mar	100.8	100.8	100.8	.6	.7	.4	2.6	2.4	3.0
June	101.6	101.7	101.5	.8	.9	.7	2.8	2.8	2.7
Sept	102.5	102.5	102.5	.9	.8	1.0	3.0	3.0	2.8

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1996	104.5	104.7	116.5	116.8	111.5	111.5	109.5	109.4	99.4	99.4	104.8	104.5	107.4	107.3
1997	106.5	106.4	122.7	122.8	115.2	115.4	113.0	112.8	100.5	100.3	106.1	106.0	109.0	109.1
1998	109.5	109.4	128.6	128.9	117.5	117.9	119.9	119.6	105.2	104.9	109.5	109.3	109.7	109.9
1999	112.8	112.5	135.2	135.6	119.8	120.5	125.8	125.2	108.0	107.5	111.5	111.3	110.7	111.1
2000	116.1	115.7	140.5	140.8	121.0	121.7	134.7	134.2	112.0	111.5	116.0	116.0	112.7	113.3
2001	119.1	118.6	141.0	141.3	118.4	119.2	140.4	139.5	113.5	112.8	117.9	117.7	114.9	115.4
2002	124.0	123.5	143.1	143.4	115.4	116.1	145.4	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	132.7	131.8	154.0	154.2	116.1	117.0	157.0	155.9	119.0	118.2	118.3	118.3	120.8	121.1
2005	135.7	134.9	159.8	160.0	117.7	118.7	163.8	162.7	120.2	119.3	120.7	120.7	124.3	124.9
2003: I	125.8	125.1	144.4	144.6	114.8	115.5	148.0	147.3	115.7	115.1	117.7	117.7	117.3	117.9
II	128.0	127.0	146.0	146.1	114.1	115.1	150.8	149.7	117.8	117.0	117.8	117.9	117.4	118.0
III	130.8	130.1	149.7	150.0	114.5	115.3	152.5	151.7	118.4	117.8	116.6	116.6	118.0	118.4
IV	130.3	129.9	150.1	150.6	115.2	115.9	153.6	152.9	118.9	118.4	117.9	117.7	118.5	118.7
2004: I	131.4	130.5	151.7	151.9	115.5	116.4	154.4	153.4	118.5	117.8	117.5	117.6	119.5	119.8
II	132.8	132.2	153.5	153.9	115.6	116.4	155.8	154.8	118.3	117.6	117.3	117.2	120.6	120.7
III	133.0	132.2	154.8	155.1	116.4	117.3	157.5	156.6	119.1	118.3	118.5	118.4	121.1	121.4
IV	133.5	132.4	155.8	156.0	116.7	117.8	160.1	158.7	120.0	118.9	119.9	119.9	122.1	122.5
2005: I	134.5	133.5	157.4	157.6	117.0	118.0	161.6	160.4	120.4	119.5	120.1	120.1	123.0	123.5
II	134.9	134.3	159.0	159.4	117.9	118.6	162.0	161.0	119.5	118.9	120.0	119.9	123.7	124.3
III	136.6	135.8	160.9	161.3	117.8	118.8	165.2	164.1	120.3	119.5	121.0	120.9	124.7	125.3
IV	136.7	135.8	161.7	162.0	118.3	119.3	166.5	165.3	120.3	119.4	121.8	121.7	125.7	126.4
2006: I	138.2	137.2	164.3	164.6	118.9	120.0	171.9	170.6	123.6	122.6	124.4	124.4	126.6	127.3
II r	138.6	137.6	165.4	165.7	119.4	120.4	174.6	173.4	124.0	123.1	126.0	126.0	127.5	128.3
III p*	138.6	137.6	166.0	166.3	119.8	120.9	176.3	175.0	124.3	123.3	127.2	127.2	127.9	128.6
	Percent change; quarterly data at seasonally adjusted annual rates													
1996	3.0	2.7	4.6	4.5	1.6	1.8	3.5	3.4	0.8	0.7	0.5	0.7	1.6	1.4
1997	1.9	1.6	5.3	5.2	3.4	3.5	3.2	3.1	1.1	.9	1.3	1.4	1.5	1.7
1998	2.8	2.8	4.8	5.0	2.0	2.1	6.1	6.0	4.6	4.5	3.2	3.1	.6	.7
1999	3.1	2.9	5.1	5.2	2.0	2.2	4.9	4.7	2.8	2.6	1.8	1.8	.9	1.1
2000	2.9	2.8	3.9	3.8	1.0	1.0	7.1	7.2	3.6	3.7	4.1	4.2	1.8	1.9
2001	2.6	2.5	.3	.4	−2.2	−2.0	4.2	4.0	1.4	1.2	1.6	1.5	2.0	1.9
2002	4.1	4.1	1.5	1.5	−2.5	−2.6	3.6	3.7	2.0	2.0	−.5	−.5	1.0	1.1
2003	3.8	3.7	3.1	3.1	−.7	−.6	4.0	4.0	1.7	1.7	.2	.3	1.5	1.3
2004	3.1	3.0	4.4	4.3	1.3	1.3	3.8	3.6	1.1	.9	.7	.7	2.6	2.4
2005	2.3	2.3	3.7	3.8	1.4	1.5	4.4	4.4	1.0	1.0	2.1	2.0	2.9	3.1
2002: I	5.7	7.0	2.6	3.5	−2.9	−3.2	5.8	6.3	4.3	4.8	.1	−.6	.2	−.0
II	1.9	.9	2.1	1.4	.1	.5	4.7	4.5	1.7	1.4	2.7	3.5	1.0	2.0
III	4.7	4.1	3.6	3.1	−1.0	−.9	1.9	1.8	−.4	−.4	−2.6	−2.2	1.0	.9
IV	−.0	.0	.5	.1	.5	.1	.1	.3	−2.2	−2.0	.1	.3	1.7	1.6
2003: I	3.0	3.0	1.1	1.2	−1.9	−1.7	5.1	5.1	1.2	1.2	2.1	2.1	1.9	2.0
II	7.3	6.0	4.6	4.3	−2.5	−1.6	7.7	6.9	7.5	6.7	.4	.8	.6	.4
III	8.9	10.3	10.4	11.0	1.3	.6	4.6	5.4	2.1	2.9	−4.0	−4.4	1.8	1.3
IV	−1.4	−.6	1.1	1.6	2.5	2.2	2.9	3.2	1.8	2.1	4.3	3.8	1.8	1.1
2004: I	3.2	1.9	4.5	3.6	1.2	1.7	2.1	1.3	−1.5	−2.2	−1.1	−.5	3.6	3.6
II	4.5	5.1	4.8	5.2	.3	.1	3.5	3.7	−.5	−.4	−.9	−1.4	3.6	3.1
III	.5	.2	3.4	3.2	2.9	3.0	4.7	4.5	2.5	2.3	4.1	4.3	1.7	2.4
IV	1.6	.4	2.6	2.4	1.0	2.0	6.7	5.6	3.0	2.0	5.0	5.1	3.4	3.7
2005: I	3.1	3.6	4.2	4.2	1.0	.6	3.9	4.3	1.5	1.9	.7	.7	3.0	3.3
II	1.2	2.3	4.1	4.4	2.9	2.1	.8	1.6	−2.9	−2.0	−.4	−.7	2.3	2.5
III	5.0	4.4	4.9	4.9	−.1	.4	8.3	7.8	2.7	2.2	3.2	3.3	3.3	3.5
IV	.2	−.1	1.8	1.8	1.6	1.8	3.1	2.9	−.2	−.4	2.9	3.0	3.2	3.3
2006: I	4.5	4.3	6.7	6.7	2.1	2.3	13.6	13.7	11.3	11.3	8.7	9.0	2.7	2.9
II r	1.1	1.2	2.7	2.7	1.7	1.5	6.4	6.6	1.3	1.6	5.3	5.4	3.1	3.4
III p*	.1	−.0	1.4	1.6	1.4	1.6	4.0	3.7	1.0	.7	4.0	3.8	1.3	1.0

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

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

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

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U) for recent quarters. The trend from 1978–2005 is based on the consumer price index research series (CPI–U–RS).

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

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

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

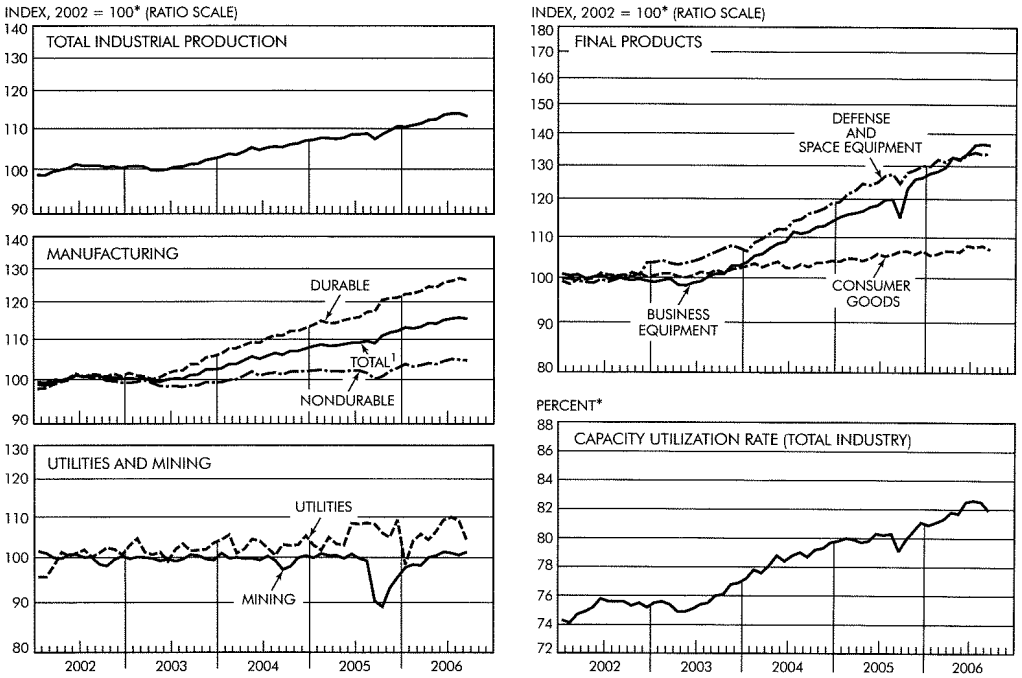
* Data based on GDP data released on October 27, 2006.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in September.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 2002=100						Capacity utilization rate (output as percent of capacity) [1]	
		Percent change [2]		Manufacturing							
	Index, 2002=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]	Mining	Utilities	Total industry	Total manufacturing
1996	83.6	.....	4.2	81.8	72.4	96.1	90.2	106.2	89.7	83.0	81.8
1997	89.7	.....	7.3	88.8	81.2	99.6	97.7	108.0	89.7	83.9	83.0
1998	94.9	.....	5.9	94.7	89.8	101.1	104.1	106.4	92.0	82.7	81.7
1999	99.3	.....	4.5	99.7	97.6	101.8	107.4	101.2	94.7	81.9	80.8
2000	103.5	.....	4.3	104.3	105.3	102.4	109.5	103.5	97.4	81.8	80.3
2001	99.9	.....	−3.5	99.9	100.2	99.0	103.1	104.5	97.0	76.3	74.1
2002	100.0	.....	.1	100.0	100.0	100.0	100.0	100.0	100.0	75.1	73.3
2003	100.6	.....	.6	100.5	102.3	98.9	97.0	99.8	102.0	75.7	73.7
2004	104.7	.....	4.1	105.4	109.8	101.0	98.8	99.5	103.1	78.6	77.1
2005	108.2	.....	3.3	109.6	117.0	101.8	101.9	97.4	105.8	80.0	78.9
2005: Sept	107.2	−1.3	2.0	108.9	117.5	100.1	100.4	90.3	108.1	79.1	78.2
Oct	108.4	1.1	2.4	110.9	120.7	100.7	101.4	89.1	105.9	79.9	79.4
Nov	109.4	.9	3.2	111.7	121.2	102.0	101.1	93.1	104.8	80.5	79.9
Dec	110.4	1.0	3.5	112.2	121.4	102.7	102.3	95.5	109.2	81.1	80.1
2006: Jan	110.3	−.1	3.2	113.1	122.3	103.7	102.0	97.7	98.3	80.9	80.5
Feb	110.7	.4	3.1	112.8	122.5	103.1	100.3	98.4	103.9	81.1	80.2
Mar	111.2	.5	3.7	113.3	123.2	103.4	100.6	98.2	105.6	81.3	80.3
Apr	112.1	.8	4.6	114.3	124.6	103.9	101.8	100.0	104.2	81.8	80.9
May	112.2	.1	4.4	114.1	124.3	103.7	101.7	100.4	106.2	81.7	80.5
June[r]	113.4	1.1	4.7	115.1	125.8	104.4	101.6	101.3	109.2	82.5	81.1
July[r]	113.8	.3	5.1	115.5	126.2	104.9	101.6	101.1	109.9	82.6	81.2
Aug[r]	113.8	.0	4.8	115.8	127.0	104.8	100.4	100.6	108.9	82.5	81.2
Sept[p]	113.1	−.6	5.6	115.4	126.4	104.6	100.1	101.3	104.1	81.9	80.8

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

[2] Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[2002=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
	Total	Consumer goods			Equipment						Total [1]	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business equipment	Defense and space equipment	Total	Construction supplies	Business supplies		
1996	86.7	88.7	78.0	93.4	84.1	80.5	104.5	85.6	90.9	83.6	80.0	99.6
1997	92.2	91.9	83.3	95.6	94.3	92.3	102.2	91.2	95.3	89.7	86.7	99.5
1998	97.4	95.1	88.9	97.7	103.7	102.8	105.9	96.4	100.2	95.0	92.0	99.9
1999	100.1	97.1	95.5	97.7	107.8	108.6	103.1	100.2	102.7	99.3	98.0	99.7
2000	103.1	99.0	98.3	99.2	113.3	116.6	92.2	104.3	105.0	104.0	103.7	101.1
2001	100.7	97.8	94.1	99.3	107.9	108.4	100.1	99.9	100.2	99.8	99.0	100.0
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	101.0	101.0	104.0	99.8	100.9	100.0	105.0	100.3	99.1	100.7	100.4	99.6
2004	105.1	103.1	106.9	101.6	110.0	109.4	113.1	104.1	104.6	103.9	104.6	99.6
2005	109.7	105.5	109.4	104.0	120.7	119.5	125.7	108.0	108.7	107.7	106.7	97.9
2005: Sept	109.4	106.4	112.7	103.9	117.0	115.1	124.6	108.4	109.8	107.8	104.5	92.8
Oct	111.5	106.5	113.1	103.9	124.5	123.1	127.8	109.6	112.4	108.4	104.9	90.9
Nov	111.6	105.7	110.1	103.9	126.9	125.8	128.6	110.4	113.4	109.1	106.9	94.3
Dec	112.3	106.6	109.0	105.5	127.4	126.4	129.9	111.1	113.1	110.3	108.3	96.8
2006: Jan	111.8	105.4	110.2	103.6	128.2	127.6	129.7	110.7	114.1	109.3	108.8	95.5
Feb	112.2	105.8	109.9	104.2	129.0	128.2	131.8	110.4	113.7	109.1	109.3	97.2
Mar	113.0	106.6	110.7	104.9	129.9	129.4	131.1	111.0	113.6	109.9	109.5	97.5
Apr	113.7	106.5	110.2	105.0	132.7	132.5	132.4	111.4	114.0	110.3	110.7	98.8
May	113.5	106.3	109.5	105.0	132.2	132.0	131.7	111.6	113.3	110.9	111.0	99.6
June[r]	115.1	107.9	112.0	106.3	133.8	133.7	133.3	112.3	113.4	111.8	112.1	101.1
July[r]	115.3	107.5	108.6	106.9	135.9	136.4	134.1	112.7	114.1	112.0	112.5	101.2
Aug[r]	115.7	107.9	110.3	106.8	136.3	136.7	133.4	112.0	113.8	111.3	112.5	100.5
Sept[p]	114.9	106.9	108.3	106.2	136.1	136.4	133.8	111.4	113.3	110.6	111.9	99.5

[1] Includes other items, not shown separately.

[2002=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metal		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology [1]	Total	Motor vehicles and parts				
1996	107.0	107.7	98.6	106.2	33.6	23.3	83.4	79.6	163.4	107.9	86.1	88.4
1997	111.6	111.0	103.0	112.2	45.2	34.6	91.0	85.8	161.3	110.0	91.2	90.8
1998	113.5	110.8	106.3	115.0	58.3	48.4	99.0	90.2	152.6	111.2	92.7	94.8
1999	113.2	111.6	107.1	112.7	77.2	70.5	104.4	100.1	146.2	112.3	94.6	95.8
2000	109.5	110.5	111.3	118.4	102.5	100.7	99.5	99.5	139.1	113.0	96.0	97.5
2001	99.1	99.9	103.2	104.8	103.6	102.6	95.7	90.6	119.1	106.0	94.3	97.5
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	97.6	99.0	98.6	99.0	112.6	117.6	101.8	104.0	91.7	95.8	99.7	99.6
2004	103.4	108.4	103.2	110.7	130.7	141.2	105.6	108.0	87.6	96.0	102.8	100.8
2005	100.6	101.7	106.7	115.7	156.7	171.8	111.4	112.1	84.2	97.7	102.6	103.2
2005: Sept	101.8	103.7	106.8	116.1	162.1	179.6	108.8	116.3	84.5	97.9	97.5	103.5
Oct	102.7	104.4	109.0	119.0	165.0	181.3	115.0	116.3	84.2	98.2	98.8	103.9
Nov	103.5	108.1	109.1	120.2	170.7	188.0	112.9	110.9	85.0	98.3	101.3	104.2
Dec	104.0	109.4	108.5	121.8	172.5	191.1	112.6	109.5	85.2	98.4	101.9	104.8
2006: Jan	106.8	108.0	109.8	119.7	172.4	191.3	114.9	112.3	86.8	100.2	102.5	105.8
Feb	106.1	108.5	110.4	119.1	173.8	193.6	115.1	111.3	86.6	100.7	102.2	105.6
Mar	104.4	108.7	111.4	120.7	175.3	195.6	115.8	112.9	87.8	101.4	103.3	106.3
Apr	106.2	109.8	112.5	123.7	178.0	198.9	116.5	112.6	88.8	102.5	104.1	107.1
May	109.2	115.6	111.5	120.8	180.3	202.5	115.6	111.1	89.2	101.8	104.6	106.2
June[r]	109.3	115.6	112.3	121.7	184.1	206.6	118.3	114.6	88.9	102.5	105.3	106.0
July[r]	107.7	112.8	113.3	127.1	187.0	211.0	115.2	108.7	90.6	102.3	105.7	107.1
Aug[r]	106.8	111.6	113.9	127.5	189.8	216.4	116.9	110.7	88.5	102.2	105.5	107.7
Sept[p]	106.3	110.8	113.8	126.2	191.9	220.4	115.5	108.3	87.6	102.4	104.8	108.2

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

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total [1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other [2]	
1996	615.9	476.6	281.1	191.1	195.5	10.9	26.5	49.4	38.1	70.6	139.3
1997	653.4	502.7	289.0	198.1	213.7	12.9	32.8	53.1	37.6	77.3	150.7
1998	706.3	552.0	314.6	224.0	237.4	14.8	40.4	55.7	40.5	86.0	154.3
1999	769.5	599.7	350.6	251.3	249.2	16.0	45.1	59.4	35.1	93.7	169.7
2000	835.3	649.8	374.5	265.0	275.3	16.3	52.4	64.1	37.6	104.9	185.5
2001	868.3	662.2	388.3	279.4	273.9	14.5	49.7	63.6	37.8	108.2	206.1
2002	876.8	659.7	421.9	298.8	237.7	10.5	35.3	59.0	22.7	110.2	217.2
2003	926.9	702.9	475.9	345.7	226.9	9.9	30.6	57.5	21.4	107.5	224.0
2004	1,034.7	804.2	564.8	417.5	239.4	12.0	32.9	64.1	23.7	106.8	230.5
2005	1,143.7	899.0	642.3	481.7	256.7	12.8	36.8	69.1	30.9	107.0	244.7
2005: Sept	1,162.1	917.3	655.0	497.1	262.4	13.2	37.4	69.7	31.9	110.1	244.7
Oct	1,172.6	924.0	659.3	502.0	264.8	13.4	37.0	71.7	33.0	109.7	248.5
Nov	1,183.1	931.3	663.1	506.9	268.2	13.5	36.9	72.7	34.0	111.1	251.7
Dec	1,194.5	940.2	665.6	509.1	274.6	14.2	39.0	74.8	34.9	111.7	254.3
2006: Jan	1,194.5	939.3	661.4	510.5	277.9	14.1	38.4	74.4	34.6	116.4	255.2
Feb	1,199.9	940.3	662.6	513.0	277.8	15.5	39.5	72.8	33.4	116.6	259.5
Mar	1,212.4	948.7	664.2	513.7	284.5	16.9	39.3	73.9	35.3	119.1	263.7
Apr	1,214.4	948.5	657.8	502.6	290.7	18.7	40.2	74.9	37.1	119.8	266.0
May	1,209.2	939.2	647.2	490.5	292.0	19.6	41.2	76.0	36.1	119.1	270.0
June	1,209.2	937.2	639.4	478.9	297.8	19.7	42.0	76.4	38.0	121.5	272.1
July[r]	1,200.2	930.3	627.3	466.7	303.0	20.4	45.5	76.9	36.3	124.0	270.0
Aug[r]	1,200.0	929.4	617.0	456.5	312.3	20.8	46.8	80.1	39.2	125.4	270.7
Sept[p]	1,195.9	922.7	610.0	447.8	312.7	21.4	47.2	81.9	39.0	123.2	273.2

[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					
1996	1,476.8	1,160.9	45.3	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	8.9
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	[4] 2,070.1	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	509	9.8
	Seasonally adjusted annual rates								
2005: Sept	2,158	1,790	58	310	2,240	1,944	1,253	487	9.9
Oct	2,046	1,726	33	287	2,131	1,967	1,346	490	.....
Nov	2,131	1,795	38	298	2,191	1,909	1,236	500	.....
Dec	2,002	1,633	31	338	2,107	1,953	1,259	509	9.6
2006: Jan	2,265	1,814	27	424	2,195	2,044	1,173	522	.....
Feb	2,132	1,812	35	285	2,147	2,038	1,038	538	.....
Mar	1,972	1,615	36	321	2,085	2,203	1,121	553	9.5
Apr	1,832	1,524	56	252	1,973	2,043	1,121	565	.....
May	1,953	1,587	51	315	1,946	1,905	1,101	564	.....
June	1,833	1,478	44	311	1,869	2,043	[r] 1,078	[r] 566	9.6
July[r]	1,760	1,445	83	232	1,763	1,946	984	573	.....
Aug[r]	1,674	1,367	41	266	1,727	1,875	1,021	568	.....
Sept[p]	1,772	1,426	32	314	1,638	2,084	1,075	557	9.9

[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.

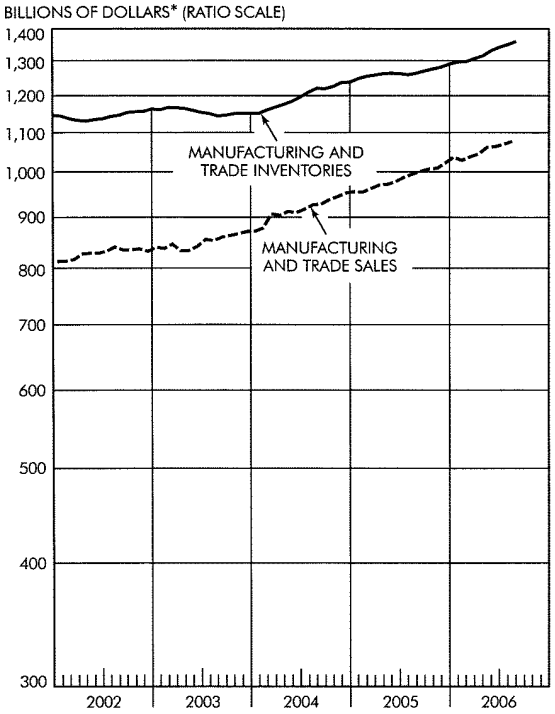
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

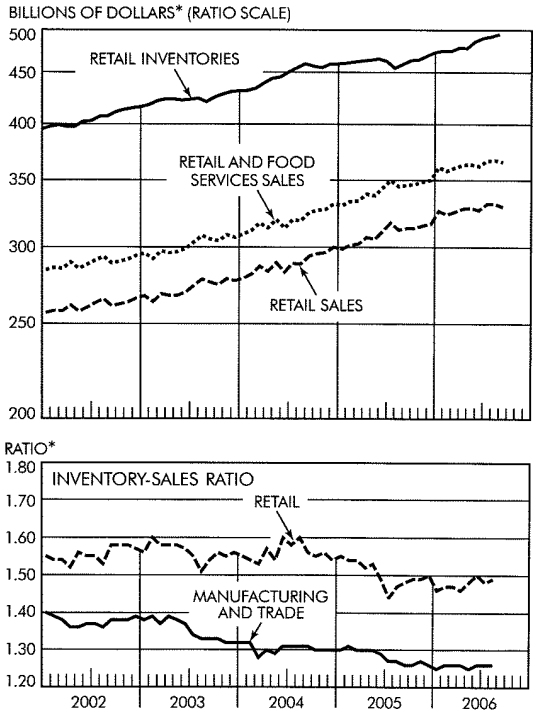
Beginning 1999, housing starts, completions, and sales are not directly comparable with earlier data due to new estimation methods.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In August, according to preliminary estimates, manufacturing and trade sales rose 0.6 percent and inventories rose $9.6 billion. According to advance estimates, retail sales fell 0.6 percent in September. Retail and food services sales fell 0.4 percent.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

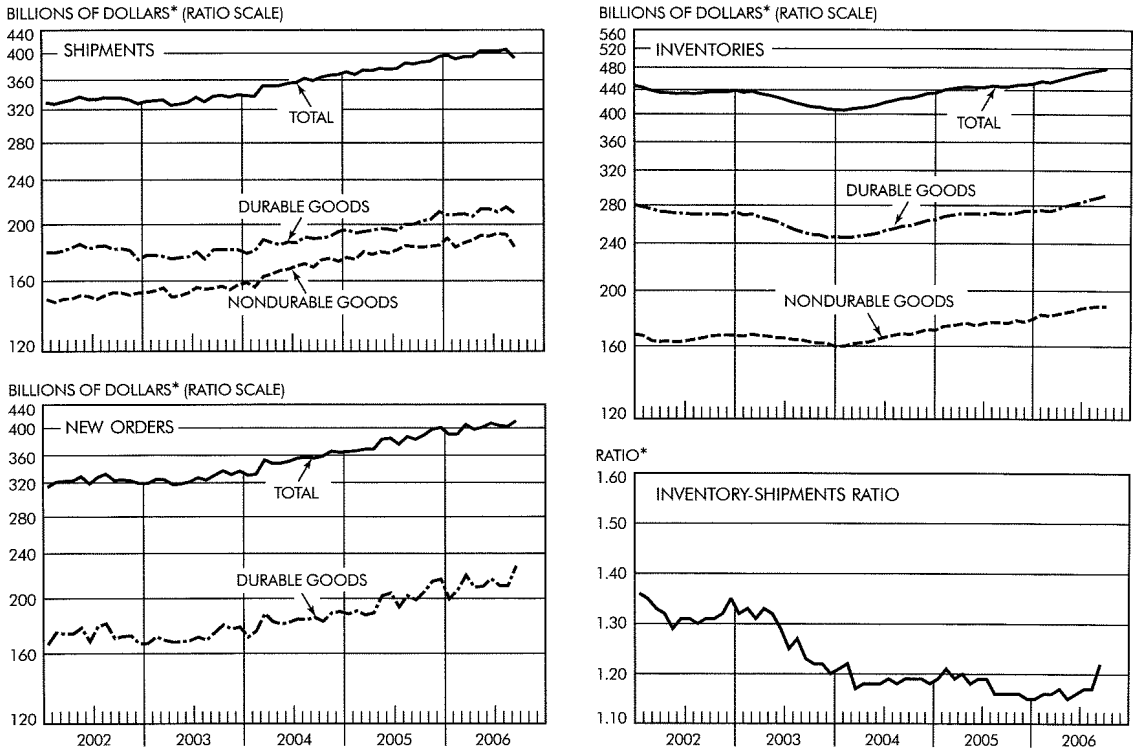
[Millions of dollars, except ratios; seasonally adjusted, except as noted]

Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1996	687,350	1,005,672	1.46	190,362	241,078	1.27	197,222	333,915	1.67	217,463
1997	723,879	1,046,857	1.42	198,154	258,496	1.26	206,167	344,593	1.64	227,670
1998	742,837	1,078,775	1.43	202,260	272,292	1.32	215,592	357,267	1.62	238,278
1999	786,634	1,139,249	1.40	216,597	290,418	1.30	234,046	385,087	1.59	257,797
2000	834,325	1,198,691	1.41	234,546	309,809	1.29	249,063	407,035	1.59	274,518
2001	822,982	1,141,227	1.43	232,096	298,380	1.32	255,644	394,966	1.58	282,131
2002	827,925	1,158,450	1.38	236,294	302,478	1.26	261,194	416,499	1.55	288,845
2003	849,990	1,147,101	1.35	246,857	308,017	1.23	272,123	432,268	1.56	301,264
2004	919,420	1,234,297	1.30	274,710	338,232	1.18	289,776	461,202	1.56	320,812
2005	984,511	1,287,998	1.28	295,843	362,084	1.19	309,932	473,865	1.50	342,985
2005: Aug r	994,942	1,259,475	1.27	298,211	352,472	1.18	312,485	460,569	1.47	345,648
Sept r	1,001,576	1,266,782	1.26	304,949	355,881	1.17	313,518	464,680	1.48	346,955
Oct	1,007,660	1,272,325	1.26	308,013	357,061	1.16	313,688	465,932	1.49	347,443
Nov	1,009,347	1,278,912	1.27	306,416	358,711	1.17	315,571	470,209	1.49	349,630
Dec	1,021,270	1,287,998	1.26	309,975	362,084	1.17	316,810	473,865	1.50	351,070
2006: Jan	1,035,640	1,294,384	1.25	311,990	362,729	1.16	326,403	475,498	1.46	361,743
Feb	1,027,729	1,295,158	1.26	312,846	365,838	1.17	323,838	475,304	1.47	358,675
Mar	1,036,587	1,304,786	1.26	315,710	367,871	1.17	325,981	479,001	1.47	361,190
Apr	1,043,191	1,313,526	1.26	320,342	372,676	1.16	328,369	478,542	1.46	363,611
May	1,059,577	1,328,018	1.25	326,407	376,048	1.15	328,971	486,353	1.48	364,343
June	1,061,409	1,339,593	1.26	330,366	379,097	1.15	327,208	490,495	1.50	362,439
July r	1,067,161	1,348,329	1.26	331,886	382,384	1.15	331,988	492,228	1.48	367,415
Aug p	1,073,995	1,357,889	1.26	335,606	386,639	1.15	r 331,870	494,894	1.49	r 367,736
Sept p	.....	.....	.....	.....	.....	.....	329,950	.....	.....	366,166

[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 September, manufacturers' shipments fell, while inventories and new and unfilled orders rose.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1996	299,766	164,883	134,883	430,679	272,595	158,084	297,282	162,399	54,066	488,842	1.43
1997	319,558	178,949	140,610	443,768	281,154	162,614	314,986	174,377	60,697	513,057	1.37
1998	324,984	185,966	139,019	449,216	290,765	158,451	317,345	178,327	62,133	496,160	1.38
1999	335,991	193,895	142,096	463,744	296,615	167,129	329,770	187,674	64,392	505,543	1.35
2000	350,715	197,807	152,908	481,847	306,889	174,958	346,789	193,881	69,278	549,530	1.35
2001	335,242	183,592	151,650	447,881	279,825	168,056	326,435	174,786	58,232	511,562	1.39
2002	330,437	180,703	149,734	439,473	272,146	167,327	322,242	172,507	53,927	478,479	1.32
2003	331,010	177,520	153,490	406,816	246,840	159,976	325,067	171,578	52,263	473,758	1.27
2004	354,934	187,660	167,274	434,863	263,936	170,927	350,672	183,398	55,381	495,278	1.19
2005	378,737	198,781	179,956	452,049	273,123	178,926	379,136	199,180	67,149	576,197	1.18
2005: Sept	383,109	200,206	182,903	446,221	270,229	175,992	381,665	198,762	62,793	538,467	1.16
Oct	385,959	203,274	182,685	449,332	271,604	177,728	387,884	205,199	67,432	546,785	1.16
Nov	387,360	204,068	183,292	449,992	273,273	176,719	397,596	214,304	80,435	563,614	1.16
Dec	394,485	210,500	183,985	452,049	273,123	178,926	400,150	216,165	79,966	576,197	1.15
2006: Jan	397,247	207,805	189,442	456,157	274,309	181,848	389,235	199,793	65,797	574,678	1.15
Feb	391,045	208,362	182,683	454,016	273,012	181,004	389,720	207,037	68,884	581,518	1.16
Mar	394,896	209,008	185,888	457,914	275,685	182,229	405,387	219,499	76,888	598,726	1.16
Apr	394,480	206,474	188,006	462,308	278,885	183,423	397,233	209,227	71,864	607,538	1.17
May	404,199	212,676	191,523	465,617	280,856	184,761	401,362	209,839	70,435	611,736	1.15
June	403,835	212,998	190,837	470,001	283,293	186,708	407,504	216,667	71,652	622,040	1.16
July	403,287	210,220	193,067	473,717	286,383	187,334	403,628	210,561	70,978	629,253	1.17
Aug[r]	406,519	214,555	191,964	476,356	288,246	188,110	402,609	210,645	69,569	632,139	1.17
Sept[p]	392,395	209,297	183,098	479,404	291,301	188,103	411,200	228,102	85,359	656,907	1.22

[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

NOTE.—Manufacturers' nondurable new orders (not shown) are the same as nondurable shipments. Also, there are no unfilled nondurable orders; data shown for total unfilled orders are durable unfilled orders.

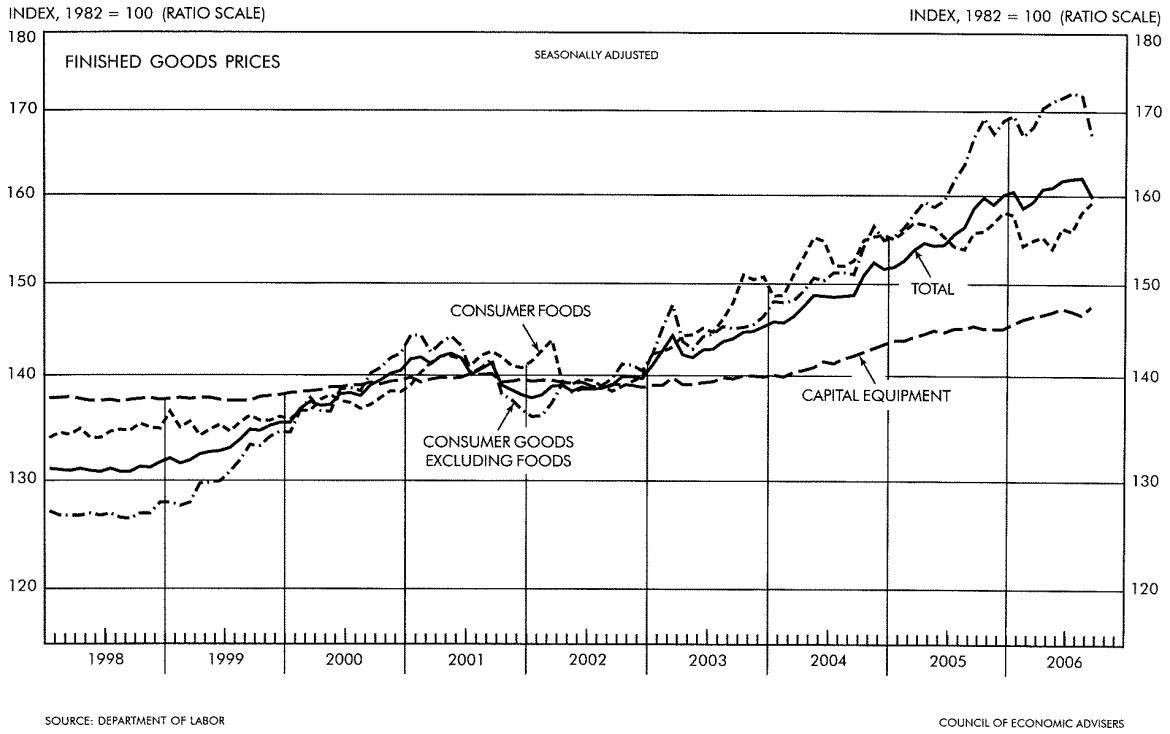
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 1.3 percent in September. Prices of finished consumer foods rose 0.7 percent, while prices of other finished consumer goods fell 2.9 percent. Capital equipment prices rose 0.6 percent.



[1982=100; monthly data seasonally adjusted]

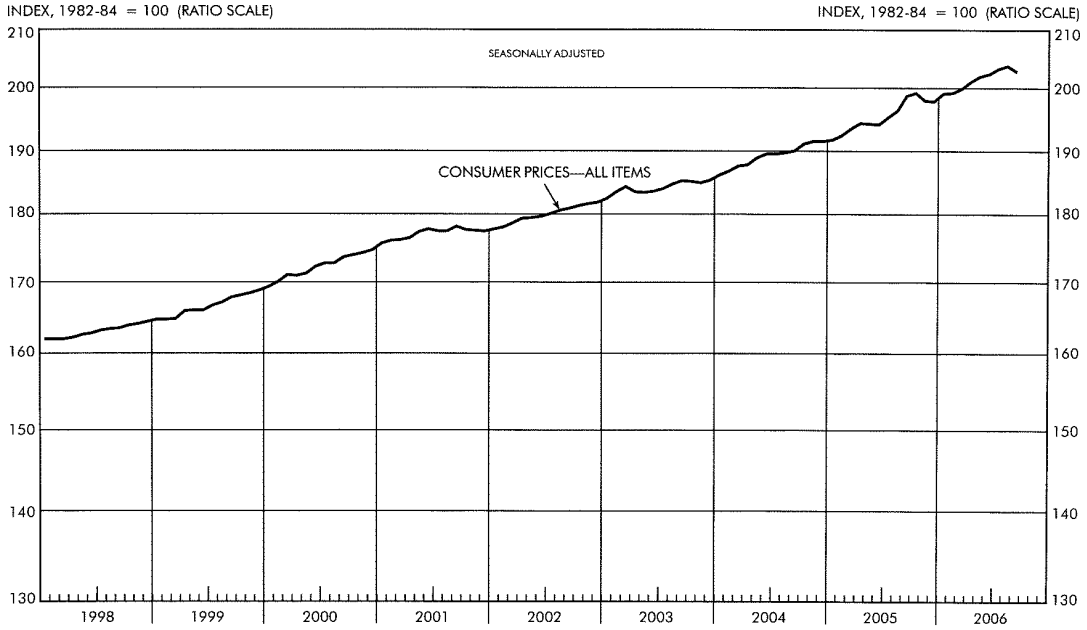
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003	143.3	145.9	142.4	144.7	133.1	148.4	139.5	145.3	133.7	125.9	134.2	135.3	113.5	148.2
2004	148.5	152.7	147.2	150.9	135.0	156.6	141.4	151.7	142.6	137.1	143.0	159.0	127.0	179.2
2005	155.7	155.7	155.5	161.9	136.6	172.0	144.6	160.4	154.0	133.8	155.1	182.2	122.7	223.4
2005: Sept	158.4	155.6	158.9	166.8	137.3	178.9	145.3	164.0	157.3	133.8	158.5	200.3	120.7	256.7
Oct	159.6	155.7	160.3	169.1	136.2	182.7	145.0	165.6	162.0	134.3	163.3	211.7	120.6	276.9
Nov	158.8	156.7	159.1	167.2	136.1	180.1	145.0	164.6	159.9	134.3	161.2	208.8	121.8	271.0
Dec	159.9	157.9	160.1	168.8	135.9	182.5	145.0	166.0	160.3	134.7	161.5	201.4	124.9	255.5
2006: Jan	160.3	157.6	160.7	169.4	136.5	183.1	145.5	166.4	161.9	135.7	163.2	199.8	121.0	255.7
Feb	158.4	154.1	159.2	166.9	137.0	179.2	146.0	163.6	161.1	134.2	162.4	183.0	117.4	228.9
Mar	159.1	154.7	160.0	168.0	137.1	180.7	146.3	164.5	161.5	134.0	162.8	178.3	114.6	222.8
Apr	160.6	155.1	161.7	170.4	137.1	184.3	146.5	166.4	163.1	133.0	164.6	182.9	113.5	231.9
May[r]	160.8	153.8	162.3	171.2	137.2	185.4	146.8	166.6	164.9	132.6	166.5	186.0	110.7	239.6
June	161.6	156.1	162.8	171.7	137.8	185.8	147.2	167.6	165.5	133.7	167.1	181.1	115.9	226.7
July	161.8	155.7	163.1	172.3	136.8	187.2	146.9	167.9	166.4	134.2	168.0	186.8	118.0	235.1
Aug	161.9	157.9	162.7	171.9	135.4	187.3	146.5	168.3	167.1	133.9	168.8	191.0	118.1	242.5
Sept	159.8	159.0	159.8	167.0	137.0	179.3	147.4	165.0	164.7	135.0	166.1	184.6	120.8	229.0

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In September, the consumer price index for all urban consumers fell 0.5 percent both seasonally adjusted and not seasonally adjusted. The index was 2.1 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. [3]	*100.0*	.....	*13.9*	*42.4*	*32.3*	*5.8*	*23.4*	*5.4*	*3.8*	*17.4*	.....	*4.2*	*6.2*	*8.7*	*77.4*
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2001	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	138.9	124.7	272.8	129.3	186.1
2002	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	137.3	116.6	285.6	121.7	190.5
2003	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	134.7	135.8	297.1	136.5	193.2
2004	188.9	.....	186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	133.9	160.4	310.1	151.4	196.6
2005	195.3	.....	190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	135.2	195.7	323.2	177.1	200.9
2005: Sept	198.8	198.6	191.5	196.8	224.7	218.6	231.2	185.3	119.3	186.6	134.8	247.4	325.2	205.0	201.5
Oct	199.2	199.1	192.0	198.6	225.8	219.4	231.6	193.7	118.9	184.4	135.6	237.5	327.0	205.0	202.0
Nov	197.6	197.8	192.5	199.4	226.5	219.9	232.1	196.0	119.0	175.4	135.6	199.4	328.7	188.3	202.5
Dec	196.8	197.7	192.7	199.7	227.2	220.4	232.7	193.5	118.7	174.1	135.6	194.1	329.4	184.3	202.8
2006: Jan	198.3	199.0	193.6	200.6	227.4	220.7	233.2	200.0	119.1	177.2	136.8	206.2	329.8	193.5	203.2
Feb	198.7	199.1	193.8	200.8	228.2	221.4	233.9	197.9	117.9	176.9	136.5	204.4	331.4	191.2	203.5
Mar	199.8	199.8	193.9	201.3	229.2	222.3	234.9	196.1	119.1	178.5	136.4	211.7	332.8	193.6	204.2
Apr	201.5	201.0	193.9	201.6	230.0	222.9	235.8	194.4	119.8	182.8	136.1	230.3	334.0	201.2	204.8
May	202.5	201.9	194.1	202.3	231.0	223.6	237.1	193.9	120.0	185.5	136.0	241.7	335.1	206.1	205.4
June	202.9	202.3	194.7	202.8	232.0	224.6	238.1	192.6	120.0	185.2	136.2	239.3	336.0	204.2	206.0
July	203.5	203.2	195.1	203.5	232.9	225.4	239.0	193.3	118.6	188.2	136.4	251.6	336.6	210.2	206.4
Aug	203.9	203.7	195.8	204.0	233.4	226.2	239.7	193.9	119.7	188.5	136.7	252.3	338.0	210.8	206.9
Sept	202.9	202.7	196.4	204.7	234.2	227.1	240.4	195.2	120.4	180.8	136.9	218.4	339.1	195.7	207.4

[1] Includes items not shown separately.

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

[3] Relative importance, December 2005.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1996	2.8	3.4	3.7	0.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
2000	3.6	1.7	5.5	1.2	...	...	...	...	...	...	...	...	3.8
2001	−1.6	1.8	−3.9	0	...	...	...	...	...	...	...	...	2.0
2002	1.2	−.6	2.9	−.6	...	...	...	...	...	...	...	...	−1.3
2003	4.0	7.7	4.1	.8	...	...	...	...	...	...	...	...	3.2
2004	4.2	3.1	5.5	2.4	...	...	...	...	...	...	...	...	3.6
2005	5.4	1.7	8.8	1.2	...	...	...	...	...	...	...	...	4.8
	Change, month to month												
2005: Sept	1.4	1.2	2.0	0.2	11.3	1.3	20.2	2.0	6.3	−1.4	11.9	1.7	6.9
Oct	.8	.1	1.4	−.2	11.3	4.5	19.6	0	6.8	−1.0	13.0	.8	5.9
Nov	−.5	.6	−1.1	0	6.8	8.0	9.4	0	6.2	.6	11.3	.3	4.4
Dec	.7	.8	1.0	0	3.8	6.0	4.9	−.8	7.5	3.6	12.3	.6	5.4
2006: Jan	.3	−.2	.4	.3	1.8	5.0	.7	1.4	6.4	4.7	9.8	.7	5.6
Feb	−1.2	−2.2	−1.5	.3	−1.0	−6.5	−.7	2.8	2.8	.5	4.2	1.4	3.9
Mar	.4	.4	.7	.2	−2.0	−7.9	−1.9	3.6	.9	−1.2	1.4	1.4	3.6
Apr	.9	.3	1.4	.1	.8	−6.2	2.4	2.8	1.3	−.8	1.5	2.1	4.1
May[r]	.1	−.8	.5	.2	6.2	−.8	10.7	2.2	2.5	−3.7	4.8	2.5	4.5
June	.5	[r]1.5	[r].3	.3	6.4	3.7	9.1	2.5	2.1	−2.3	3.5	3.1	4.9
July	.1	−.3	.3	−.2	3.0	1.6	4.5	1.1	1.9	−2.4	3.5	1.9	4.2
Aug	.1	1.4	−.2	−.3	2.8	[r]11.1	[r]1.6	−.8	4.5	5.0	6.1	.7	3.7
Sept	−1.3	.7	−2.9	.6	−4.4	7.6	−10.5	.5	.9	5.6	−1.2	1.5	.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				Fuels and utilities	Apparel	Transportation			Medical care	Energy[2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total[1]	Shelter					Total[1]	New cars	Motor fuel				From previous quarter[3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total[1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−0.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6	...	...	...	3.4
2001	1.6	2.8	2.9	4.2	4.7	4.5	−2.1	−3.2	−3.8	0	−24.8	4.7	−13.0	2.7	...	...	...	2.8
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	−1.8	3.8	−2.0	24.6	5.0	10.7	1.9	...	...	...	1.6
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	−2.1	.3	−2.1	6.8	3.7	6.9	1.1	...	...	...	2.3
2004	3.3	2.7	3.0	2.7	2.9	2.3	7.9	−.2	6.5	.5	26.1	4.2	16.6	2.2	...	...	...	2.7
2005	3.4	2.3	4.0	2.6	3.1	2.5	15.6	−1.1	4.8	.8	16.2	4.3	17.1	2.2	...	...	...	3.4
	Change, month to month																	
2005: Sept	1.2	0.2	0.5	−0.1	0.2	0.2	4.4	−0.1	5.0	0.6	17.3	0.3	11.8	0.1	5.5	10.1	5.7	4.7
Oct	.3	.3	.9	.5	.4	.2	4.5	−.3	−1.2	.6	−4.0	.6	0	.2	...	8.5	5.2	4.3
Nov	−.7	.3	.4	.3	.2	.2	1.2	.1	−4.9	0	−16.0	.5	−8.1	.2	...	3.3	4.0	3.5
Dec	−.1	.1	.2	.3	.2	.3	−1.3	−.3	−.7	0	−2.7	.2	−2.1	.1	3.3	−1.8	4.0	3.4
2006: Jan	.7	.5	.5	.1	.1	.2	3.4	.3	1.8	.9	6.2	.1	5.0	.2	...	−.2	4.0	4.0
Feb	.1	.1	.1	.4	.3	.3	−1.1	−1.0	−.2	−.2	−.9	.5	−1.2	.1	...	2.7	3.0	3.6
Mar	.4	.1	.2	.4	.4	.4	−.9	1.0	.9	−.1	3.6	.4	1.3	.3	2.2	4.3	1.2	3.4
Apr	.6	0	.1	.3	.3	.4	−.9	.6	2.4	−.2	8.8	.4	3.9	.3	...	4.1	1.9	3.5
May	.4	.1	.3	.4	.3	.6	−.3	.2	1.5	−.1	5.0	.3	2.4	.3	...	5.7	4.2	4.2
June	.2	.3	.2	.4	.4	.4	−.7	0	−.2	.1	−1.0	.3	−.9	.3	4.9	5.1	4.7	4.3
July	.4	.2	.3	.4	.4	.4	.4	−1.2	1.6	.1	5.1	.2	2.9	.2	...	4.5	4.3	4.1
Aug	.2	.4	.2	.2	.4	.3	.3	.9	.2	.2	.3	.4	.3	.2	...	3.6	4.7	3.8
Sept	−.5	.3	.3	.3	.4	.3	.7	.6	−4.1	.1	−13.4	.3	−7.2	.2	3.0	.8	2.9	2.1

[1] Includes items not shown separately.

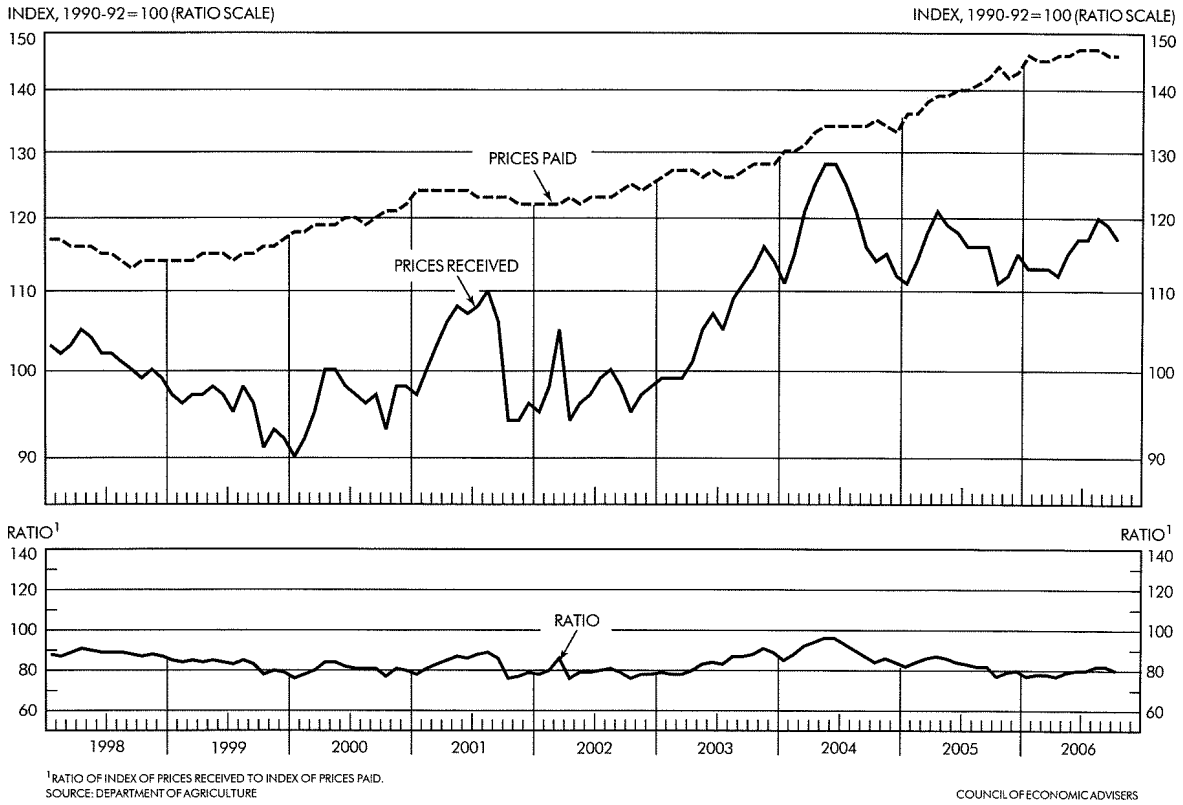
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[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 October, prices received by farmers fell 1.7 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	
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	102	107	97	115	114	113	89
1999	96	97	95	115	113	111	83
2000	96	96	97	120	118	116	80
2001	102	99	106	123	122	120	83
2002 r	98	105	90	123	121	118	79
2003 r	107	111	103	127	125	123	84
2004 r	119	117	122	133	132	131	90
2005 r	116	112	120	140	139	139	83
2005: Oct r	111	103	122	144	143	143	77
Nov r	112	105	121	142	141	141	79
Dec r	115	111	120	143	142	142	80
2006: Jan r	113	108	118	146	145	144	77
Feb r	113	113	114	145	144	143	78
Mar r	113	117	110	145	144	143	78
Apr r	112	122	105	146	145	145	77
May r	115	127	104	146	146	145	79
June r	117	126	110	147	146	146	80
July r	117	123	110	147	146	146	80
Aug r	120	126	115	147	146	146	82
Sept r	119	122	117	146	145	145	82
Oct	117	116	117	146	145	144	80

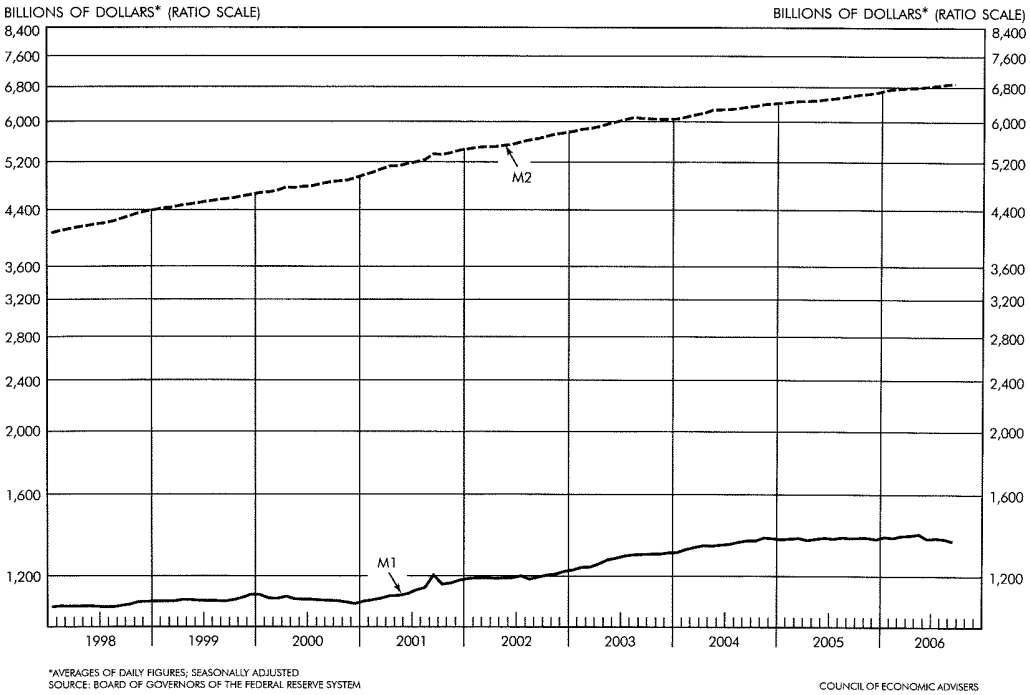
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In September, 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
1996: Dec	1,080.0	3,815.8	14,369.9	−4.2	4.8	5.2
1997: Dec	1,072.2	r 4,031.6	15,131.5	−.7	5.7	5.3
1998: Dec	1,094.9	r 4,379.5	16,159.7	2.1	r 8.6	6.8
1999: Dec	1,123.1	r 4,641.1	17,230.9	2.6	6.0	6.4
2000: Dec	1,087.6	r 4,920.7	18,091.8	−3.2	6.0	4.9
2001: Dec	1,182.1	r 5,429.8	19,217.9	8.7	r 10.3	6.3
2002: Dec	1,219.0	r 5,773.6	20,599.2	3.1	6.3	7.2
2003: Dec r	1,304.1	6,059.4	22,319.8	7.0	5.0	8.2
2004: Dec r	1,372.1	6,408.1	24,331.5	5.2	5.8	8.9
2005: Dec r	1,368.5	6,664.8	26,644.6	−.3	4.0	9.5
2005: Sept r	1,372.4	6,588.6	26,018.1	.0	3.9	9.7
Oct r	1,374.3	6,619.0	.....	1.6	4.7	.....
Nov r	1,375.1	6,638.2	.....	.7	4.9	.....
Dec r	1,368.5	6,664.8	26,644.6	−.8	4.9	9.6
2006: Jan r	1,380.3	6,724.8	.....	1.6	6.0	.....
Feb r	1,375.6	6,747.1	.....	−.2	5.7	.....
Mar r	1,384.6	6,763.7	27,272.7	1.8	5.3	9.5
Apr r	1,386.7	6,781.9	.....	1.8	4.9	.....
May r	1,393.1	6,787.8	.....	2.6	4.5	.....
June r	1,370.3	6,817.3	27,710.3	.3	4.6	6.4
July r	1,373.4	6,838.6	.....	−1.0	3.4	.....
Aug r	1,370.2	6,862.3	.....	−.8	3.4	.....
Sept	1,357.7	6,878.8	.....	−3.9	3.4	.....

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

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

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

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

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

Period	Currency	Non-bank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits [1]			Small-denomination time deposits [2]			Retail money funds	Institutional money funds [3]
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
1996: Dec	394.1	8.8	401.6	275.5	171.9	103.6	1,272.9	905.6	367.3	946.9	593.3	353.6	r516.0	324.2
1997: Dec	424.5	8.4	393.8	245.4	148.4	97.0	1,399.9	1,022.5	377.3	968.3	625.4	342.8	591.4	396.9
1998: Dec	459.8	8.5	377.0	249.6	143.9	105.7	1,605.1	1,188.0	417.1	952.0	626.2	325.8	r727.4	r545.1
1999: Dec	517.8	8.6	353.4	243.3	139.6	103.6	1,740.3	1,288.6	451.6	954.5	634.9	319.6	r823.3	r642.6
2000: Dec	531.2	8.3	309.9	238.2	133.1	105.1	1,877.9	1,424.1	453.8	1,044.8	699.8	345.0	r910.5	r796.6
2001: Dec	581.1	8.0	335.7	257.4	142.0	115.4	2,312.8	1,739.4	573.4	974.8	635.1	339.7	r960.1	r1,205.4
2002: Dec	626.2	7.8	306.0	279.1	154.2	124.9	2,778.8	2,060.9	717.9	892.5	590.1	302.4	r883.3	r1,256.1
2003: Dec r	662.3	7.7	324.5	309.5	175.0	134.6	3,169.4	2,337.8	831.5	809.8	536.4	273.4	776.2	1,123.1
2004: Dec r	697.3	7.6	340.2	327.1	186.4	140.6	3,519.5	2,632.0	887.5	816.9	545.1	271.8	699.5	1,073.9
2005: Dec r	723.4	7.3	320.5	317.3	179.9	137.4	3,621.7	2,771.7	850.0	973.7	633.9	339.8	701.0	1,142.4
2005: Sept r	716.1	7.3	329.2	319.7	181.7	138.0	3,578.9	2,719.5	859.3	943.8	626.4	317.4	693.6	1,113.3
Oct r	717.4	7.3	330.7	318.8	180.3	138.6	3,593.2	2,735.0	858.2	953.6	622.9	330.7	697.9	1,125.3
Nov r	720.1	7.3	328.4	319.3	180.5	138.8	3,599.3	2,744.2	855.1	964.0	627.2	336.8	699.8	1,126.7
Dec r	723.4	7.3	320.5	317.3	179.9	137.4	3,621.7	2,771.7	850.0	973.7	633.9	339.8	701.0	1,142.4
2006: Jan r	729.4	7.2	324.2	319.5	181.6	137.9	3,647.8	2,789.3	858.4	987.0	642.5	344.5	709.7	1,156.7
Feb r	733.8	7.1	318.0	316.7	178.9	137.8	3,657.3	2,792.9	864.3	1,002.8	653.0	349.8	711.4	1,154.0
Mar r	736.6	6.9	321.9	319.2	180.6	138.6	3,640.8	2,784.8	856.0	1,019.2	663.9	355.3	719.1	1,161.2
Apr r	739.0	6.8	322.5	318.3	180.6	137.7	3,639.8	2,799.5	840.3	1,032.6	671.8	360.8	722.8	1,175.3
May r	742.6	6.9	326.4	317.1	181.1	136.1	3,619.3	2,774.8	844.5	1,045.3	679.1	366.2	730.1	1,190.6
June r	740.8	7.0	312.4	310.1	177.4	132.7	3,636.9	2,790.1	846.8	1,060.3	688.1	372.2	749.8	1,206.1
July r	740.2	6.8	318.8	307.7	175.7	131.9	3,621.9	2,781.3	840.6	1,081.2	700.6	380.6	762.1	1,217.1
Aug r	741.0	6.8	316.8	305.6	173.4	132.1	3,612.8	2,767.7	845.1	1,104.1	713.2	390.9	775.2	1,241.9
Sept	740.8	6.8	305.8	304.3	173.6	130.7	3,609.9	2,771.1	838.8	1,124.9	723.6	401.3	786.4	1,263.4

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

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

AGGREGATE RESERVES AND MONETARY BASE

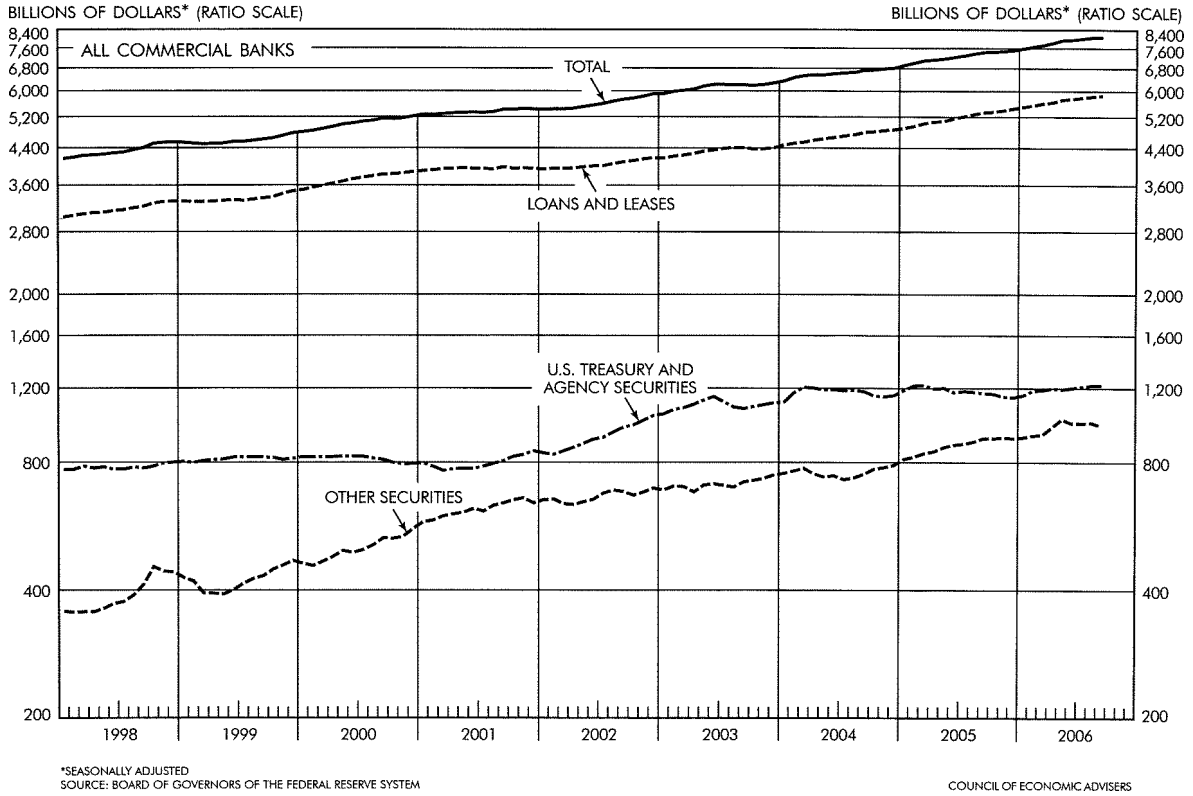
[Averages of daily figures [1];millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base					
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)		Total	Primary	Secondary	Seasonal	Adjustment [4]
1996: Dec	50,183	50,028	48,766	1,416	452,081	155	.....	.....	68	87
1997: Dec	46,873	46,549	45,189	1,685	479,946	324	.....	.....	79	245
1998: Dec	45,129	45,012	43,615	1,514	513,892	117	.....	.....	15	101
1999: Dec	41,958	41,638	40,661	1,297	593,938	320	.....	.....	67	179
2000: Dec	38,674	38,464	37,246	1,428	584,945	210	.....	.....	111	99
2001: Dec	41,390	41,323	39,739	1,650	635,480	67	.....	.....	33	34
2002: Dec	40,359	40,279	38,350	2,009	681,462	80	.....	.....	45	35
2003: Dec	42,699	42,654	41,657	1,043	720,128	46	17	0	29	.....
2004: Dec	46,625	46,562	44,716	1,909	758,988	63	11	0	52	.....
2005: Dec r	45,312	45,143	43,403	1,909	787,091	169	97	0	72	.....
2005: Sept r	46,194	45,862	44,159	2,035	778,753	332	12	5	315	.....
Oct r	45,488	45,205	43,592	1,897	780,785	284	35	29	220	.....
Nov r	45,423	45,297	43,635	1,788	784,153	126	20	0	106	.....
Dec r	45,312	45,143	43,403	1,909	787,091	169	97	0	72	.....
2006: Jan r	44,045	43,935	42,459	1,586	791,978	110	78	0	32	.....
Feb r	44,166	44,113	42,616	1,550	796,564	53	21	2	30	.....
Mar r	43,702	43,533	42,198	1,504	799,139	169	119	0	50	.....
Apr r	44,609	44,361	42,783	1,826	801,975	248	164	0	84	.....
May r	45,041	44,866	43,243	1,797	806,473	175	24	0	151	.....
June r	45,412	45,159	43,627	1,785	805,529	253	16	0	237	.....
July r	44,201	43,851	42,650	1,551	803,677	350	39	0	312	.....
Aug r	42,803	42,435	41,257	1,547	804,059	369	26	0	343	.....
Sept	42,881	42,478	41,120	1,762	803,751	403	66	0	338	.....

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

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.4 percent in September; commercial and industrial loans rose 0.3 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	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1996: Dec	3,755.2	984.9	703.1	281.9	2,770.3	782.0	1,141.5	90.9	1,050.6	512.2	75.3	259.4
1997: Dec	4,099.4	1,100.3	756.5	343.8	2,999.1	851.9	1,243.8	105.0	1,138.8	502.5	94.4	306.6
1998: Dec	4,534.5	1,239.6	798.5	441.1	3,294.9	945.5	1,334.1	103.9	1,230.2	496.9	145.3	373.1
1999: Dec	4,766.3	1,285.7	816.4	469.2	3,480.6	997.3	1,472.6	101.5	1,371.1	490.8	149.8	370.1
2000: Dec	5,222.1	1,351.4	793.6	557.8	3,870.7	1,086.3	1,652.7	130.0	1,522.7	539.9	177.3	414.4
2001: Dec	5,423.9	1,490.3	850.2	640.1	3,933.6	1,025.2	1,779.9	155.7	1,624.2	557.1	146.0	425.4
2002: Dec	5,891.2	1,724.5	1,030.7	693.8	4,166.6	962.0	2,023.1	213.5	1,809.6	587.6	190.2	403.6
2003: Dec	6,258.6	1,851.7	1,105.9	745.8	4,406.9	902.5	2,216.9	280.7	1,936.1	644.6	217.7	425.3
2004: Dec	6,798.4	1,939.6	1,151.9	787.7	4,858.8	927.6	2,547.6	399.7	2,148.0	696.7	215.8	471.1
2005: Dec	7,501.6	2,052.1	1,140.5	911.6	5,449.5	1,043.8	2,910.1	446.4	2,463.7	707.5	263.9	524.2
2005: Sept	7,410.1	2,078.1	1,167.4	910.7	5,332.0	1,016.5	2,841.8	443.0	2,398.8	720.2	246.7	506.7
Oct	7,429.3	2,072.8	1,161.9	910.9	5,356.5	1,026.2	2,866.5	443.1	2,423.5	710.4	242.2	511.1
Nov	7,449.9	2,060.1	1,144.3	915.7	5,389.9	1,033.4	2,882.7	445.0	2,437.8	711.9	248.0	513.8
Dec	7,501.6	2,052.1	1,140.5	911.6	5,449.5	1,043.8	2,910.1	446.4	2,463.7	707.5	263.9	524.2
2006: Jan r	7,558.5	2,067.9	1,151.5	916.4	5,490.6	1,060.3	2,934.2	447.0	2,487.3	711.7	255.7	528.7
Feb r	7,645.8	2,106.2	1,181.5	924.7	5,539.6	1,070.4	2,959.7	446.8	2,512.9	711.9	263.4	534.1
Mar r	7,713.5	2,115.1	1,185.9	929.2	5,598.4	1,081.1	2,989.2	450.0	2,539.2	722.3	269.3	536.5
Apr r	7,804.7	2,167.6	1,196.9	970.6	5,637.1	1,098.2	3,013.9	446.5	2,567.4	726.8	260.9	537.2
May r	7,922.5	2,204.4	1,193.1	1,011.3	5,718.1	1,118.3	3,040.8	443.8	2,597.1	733.6	281.1	544.2
June r	7,932.0	2,190.0	1,199.7	990.3	5,742.1	1,126.5	3,080.7	444.6	2,636.1	728.6	259.2	547.0
July r	7,983.4	2,201.3	1,210.6	990.7	5,782.1	1,137.5	3,118.0	451.2	2,666.8	721.8	256.9	547.9
Aug r	8,033.5	2,209.8	1,217.6	992.2	5,823.7	1,164.7	3,117.4	447.2	2,670.1	727.1	264.0	550.5
Sept	8,041.4	2,191.9	1,216.4	975.5	5,849.5	1,167.9	3,135.5	449.1	2,686.3	725.2	273.6	547.4

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

[2] Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1996	1,058.0	659.5	398.5	136.4	−47.3	183.7	130.1	53.7	262.2	1,092.9	638.9	454.0	−34.9
1997	995.4	711.9	283.5	214.1	−77.4	291.5	186.9	104.6	69.3	1,016.2	743.8	272.4	−20.8
1998	1,298.1	682.1	616.0	181.4	−215.5	396.9	242.2	154.9	434.5	1,348.4	778.5	569.9	−50.4
1999	1,718.6	731.0	987.6	260.1	−110.4	370.5	269.7	100.8	727.6	1,833.8	863.9	969.9	−115.2
2000	1,955.4	718.0	1,237.4	223.7	−118.2	341.9	186.2	155.8	1,013.8	2,137.7	928.5	1,209.2	−182.4
2001	850.2	755.0	95.2	167.0	−48.1	215.1	403.9	−188.8	−71.7	980.2	802.6	177.6	−130.0
2002	896.2	811.3	84.9	−26.1	−41.6	15.5	169.8	−154.1	110.9	867.2	737.1	130.1	28.9
2003	844.7	831.3	13.4	39.8	−42.0	81.8	201.3	−119.5	−26.4	832.5	749.9	82.6	12.2
2004	1,498.3	891.5	606.8	48.6	−126.6	175.2	126.6	48.6	558.2	1,607.6	822.4	785.2	−109.3
2005	1,308.4	986.2	322.2	−88.4	−363.6	275.2	149.5	125.7	410.6	1,276.5	881.8	394.7	31.8
2004: I	1,548.4	902.4	646.0	143.2	−54.3	197.5	169.8	27.7	502.7	1,616.7	780.9	835.8	−68.3
II	1,414.1	907.2	506.9	−54.8	−108.7	53.9	32.9	21.0	561.7	1,523.8	816.8	707.0	−109.6
III	1,458.6	952.5	506.1	18.9	−190.6	209.5	136.5	73.0	487.2	1,529.9	825.7	704.2	−71.2
IV	1,572.1	803.9	768.2	87.3	−152.7	240.0	167.5	72.4	681.0	1,760.3	866.4	893.9	−188.1
2005: I	1,331.2	898.8	432.4	20.5	−264.3	284.8	97.8	187.0	412.0	1,295.6	887.0	408.6	35.5
II	1,351.5	970.1	381.4	−52.1	−300.1	248.0	88.6	159.4	433.6	1,266.8	849.7	417.1	84.7
III	1,288.3	1,063.9	224.4	−160.7	−469.9	309.2	224.0	85.2	385.2	1,268.1	857.2	410.9	20.3
IV	1,262.5	1,012.0	250.5	−161.3	−420.0	258.7	187.6	71.2	411.8	1,275.6	933.5	342.1	−13.1
2006: I	1,332.2	1,088.5	243.7	−91.1	−558.0	466.9	296.9	169.9	334.8	1,369.4	970.1	399.3	−37.2
II *p*	1,398.4	1,085.5	312.9	−190.8	−554.8	364.0	278.1	85.9	503.7	1,432.3	1,008.0	424.3	−33.9

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Non-revolving [2]	Total	Revolving	Non-revolving [2]
1996: Dec	1,253.3	507.5	745.8	111.9	63.6	48.3
1997: Dec	1,323.3	538.0	785.3	70.0	30.5	39.5
1998: Dec	1,419.4	579.5	839.9	96.1	41.5	54.6
1999: Dec	1,532.7	609.4	923.3	113.3	29.9	83.4
2000: Dec	1,722.4	683.0	1,039.4	189.7	73.6	116.1
2001: Dec	1,876.8	723.0	1,153.8	154.4	40.0	114.4
2002: Dec	1,986.1	744.0	1,242.1	109.3	21.0	88.3
2003: Dec	2,091.7	765.6	1,326.1	105.6	21.6	84.0
2004: Dec	2,202.6	795.7	1,406.9	110.9	30.1	80.8
2005: Dec	2,292.6	820.4	1,472.2	90.0	24.7	65.3
2005: Aug	2,277.4	808.8	1,468.7	11.2	4.0	7.2
Sept	2,281.1	811.8	1,469.3	3.7	3.0	.6
Oct	2,280.4	812.9	1,467.5	−.7	1.1	−1.8
Nov	2,288.5	818.0	1,470.5	8.1	5.1	3.0
Dec	2,292.6	820.4	1,472.2	4.1	2.4	1.7
2006: Jan	2,309.0	826.2	1,482.9	16.4	5.8	10.7
Feb	2,305.1	819.9	1,485.2	−3.9	−6.3	2.3
Mar	2,303.9	819.2	1,484.7	−1.2	−.7	−.5
Apr	2,311.9	822.2	1,489.7	8.0	3.0	5.0
May	2,327.1	831.1	1,496.0	15.2	8.9	6.3
June	2,338.6	839.8	1,498.8	11.5	8.7	2.8
July	2,346.9	843.1	1,503.9	8.3	3.3	5.1
Aug *p*	2,351.9	846.0	1,505.9	5.0	2.9	2.0

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

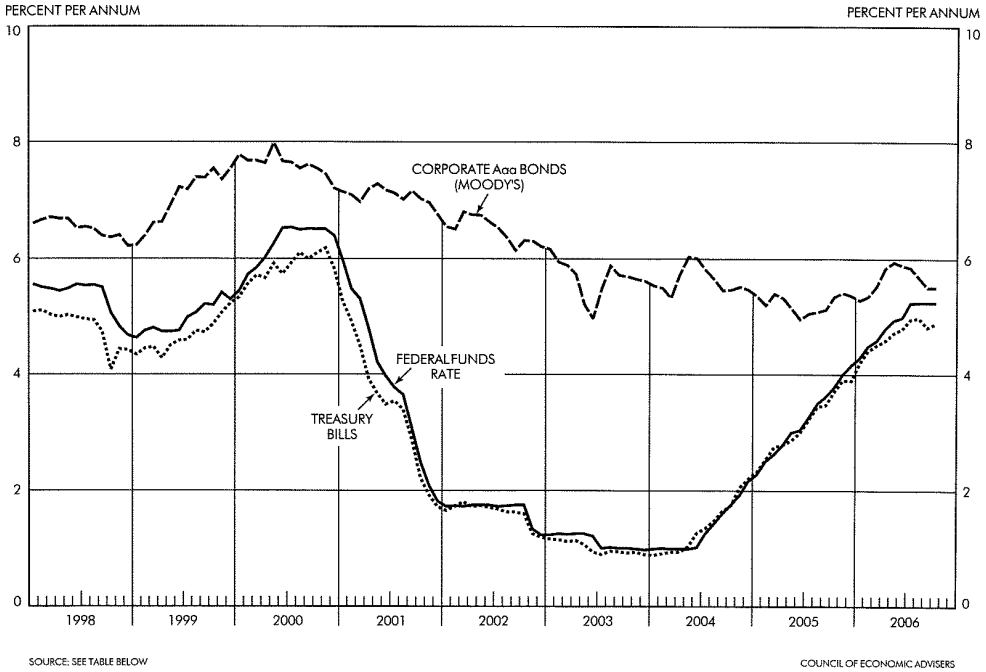
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Overall, interest rates were little changed in October.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) [4 5]		Prime rate charged by banks [5]	Federal funds rate [6]	New-home mortgage yields (FHFB) [7]
	3-month bills (new issues) [1]	Constant maturities [2]									
		3-year	10-year	30-year			Primary credit	Discount rate			
1996	5.02	5.99	6.44	6.71	5.75	7.37	.....	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	.....	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	.....	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	.....	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	.....	5.73	9.23	6.24	7.52
2001	3.45	4.09	5.02	5.49	5.19	7.08	.....	3.40	6.91	3.88	7.00
2002	1.62	3.10	4.61	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2003	1.02	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2004	1.38	2.78	4.27	*	4.63	5.63	2.34	*	4.34	1.35	5.77
2005	3.16	3.93	4.29	*	4.29	5.24	4.19	*	6.19	3.22	5.94
2005: Oct	3.70	4.29.46	*	4.49	5.35	4.75	*	6.75	3.78	6.03	
Nov	3.90	4.43	4.54	*	4.53	5.42	5.00	*	7.00	4.00	6.20
Dec	3.89	4.39	4.47	*	4.43	5.37	5.25	*	7.25	4.16	6.39
2006: Jan	4.20	4.35	4.42	*	4.31	5.29	5.50	*	7.50	4.29	6.12
Feb	4.41	4.64	4.57	4.54	4.41	5.35	5.50	*	7.50	4.49	6.40
Mar	4.51	4.74	4.72	4.73	4.44	5.53	5.75	*	7.75	4.59	6.53
Apr	4.59	4.89	4.99	5.06	4.60	5.84	5.75	*	7.75	4.79	6.64
May	4.72	4.97	5.11	5.20	4.61	5.95	6.00	*	8.00	4.94	6.69
June	4.79	5.09	5.11	5.15	4.64	5.89	6.25	*	8.25	4.99	6.79
July	4.96	5.07	5.09	5.13	4.64	5.85	6.25	*	8.25	5.24	6.81
Aug	4.98	4.85	4.88	5.00	4.43	5.68	6.25	*	8.25	5.25	6.87
Sept	4.82	4.69	4.72	4.85	4.30	5.51	6.25	*	8.25	5.25	6.72
Oct	4.89	4.72	4.73	4.85	4.32	5.51	6.25	*	8.25	5.25	.....
Week ended:											
2006: Oct 7	4.77	4.59	4.62	4.77	4.23	5.42	6.25	*	8.25	5.30	.....
14	4.85	4.78	4.78	4.91	4.35	5.56	6.25	*	8.25	5.23	.....
21	4.94	4.78	4.78	4.91	4.34	5.56	6.25	*	8.25	5.23	.....
28	4.99	4.78	4.77	4.89	4.37	5.55	6.25	*	8.25	5.24	.....
Nov 4	4.98	4.64	4.64	4.74	4.17	5.41	6.25	*	8.25	5.25	.....

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

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

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

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

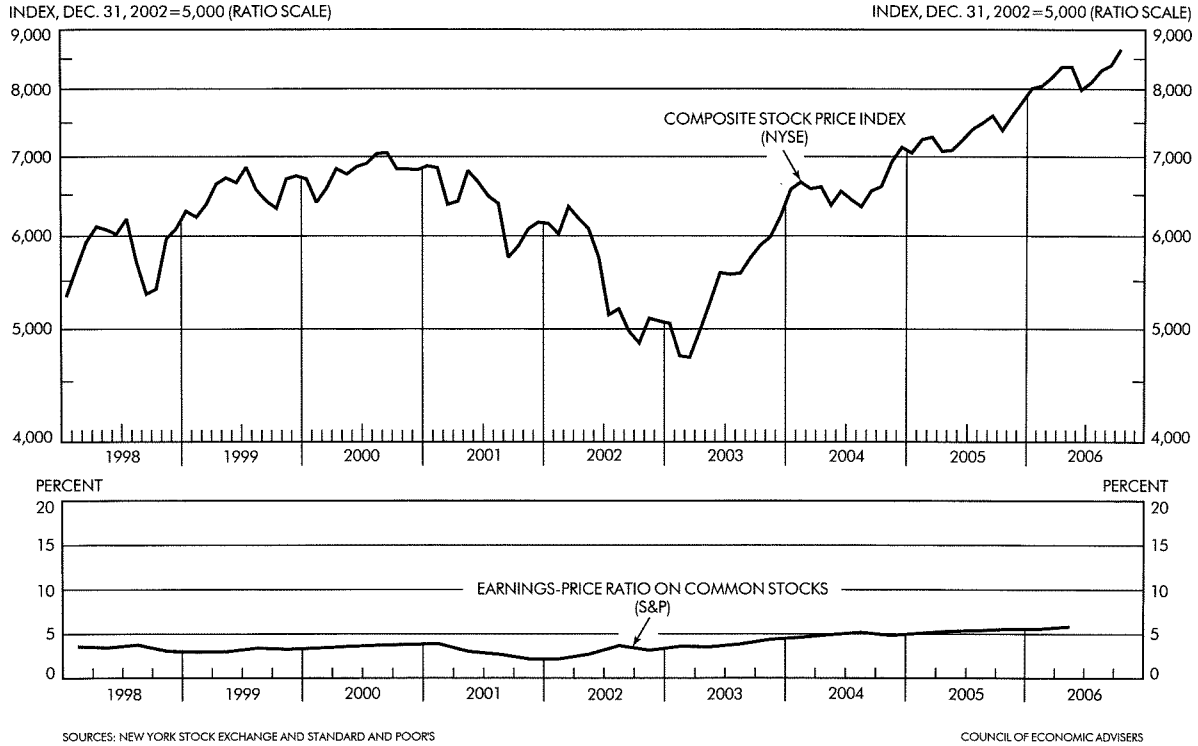
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

COMMON STOCK PRICES AND YIELDS

Stock prices rose in October.



Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes [2 3] (December 31, 2002=5,000)				Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
1996	3,787.20	...	...	...	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	...	...	...	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	...	...	...	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	...	...	...	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	...	...	...	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	...	...	...	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	...	...	...	9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2004	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2005	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	5.36
2005: Oct	7,373.23	7,368.60	9,915.63	6,270.83	10,324.31	1,191.96	2,087.09	1.90	...
Nov	7,585.75	7,800.01	9,998.62	6,297.57	10,695.25	1,237.37	2,202.84	1.85	...
Dec	7,787.22	8,011.76	10,310.18	6,434.97	10,827.79	1,262.07	2,246.09	1.84	5.60
2006: Jan	8,007.35	8,187.86	10,965.30	6,604.09	10,872.48	1,278.72	2,289.99	1.83	...
Feb	8,044.86	8,280.82	10,741.43	6,566.87	10,971.19	1,276.65	2,273.67	1.86	...
Mar	8,174.34	8,459.04	10,702.23	6,653.63	11,144.45	1,293.74	2,300.26	1.85	5.61
Apr	8,351.28	8,572.54	11,467.85	6,519.78	11,234.68	1,302.18	2,338.68	1.85	...
May	8,353.45	8,608.10	11,380.52	6,488.14	11,333.88	1,290.00	2,245.28	1.90	...
June	7,985.59	8,225.14	10,690.86	6,395.87	10,997.97	1,253.12	2,137.41	1.96	5.86
July	8,103.97	8,340.25	11,360.86	6,566.19	11,032.53	1,260.24	2,086.21	1.94	...
Aug	8,294.89	8,574.68	11,610.65	6,763.81	11,257.35	1,287.15	2,117.77	1.92	...
Sept	8,383.29	8,789.30	10,807.75	6,910.95	11,533.60	1,317.81	2,221.94	1.87	...
Oct	8,651.02	9,101.77	11,020.11	6,975.17	11,963.12	1,363.38	2,330.17	1.83	...
Week ended:									
2006: Oct 7	8,510.54	9,014.97	10,646.28	6,946.33	11,793.04	1,343.69	2,275.71	1.84	...
14	8,583.00	9,091.75	10,754.93	6,909.35	11,897.06	1,356.50	2,327.79	1.84	...
21	8,681.06	9,099.44	11,168.71	7,011.03	11,987.48	1,366.92	2,345.84	1.82	...
28	8,781.52	9,170.15	11,386.55	7,051.89	12,126.68	1,380.61	2,357.34	1.80	...
Nov 4	8,739.85	9,138.81	11,328.73	6,910.31	12,040.57	1,371.06	2,345.93	1.82	...

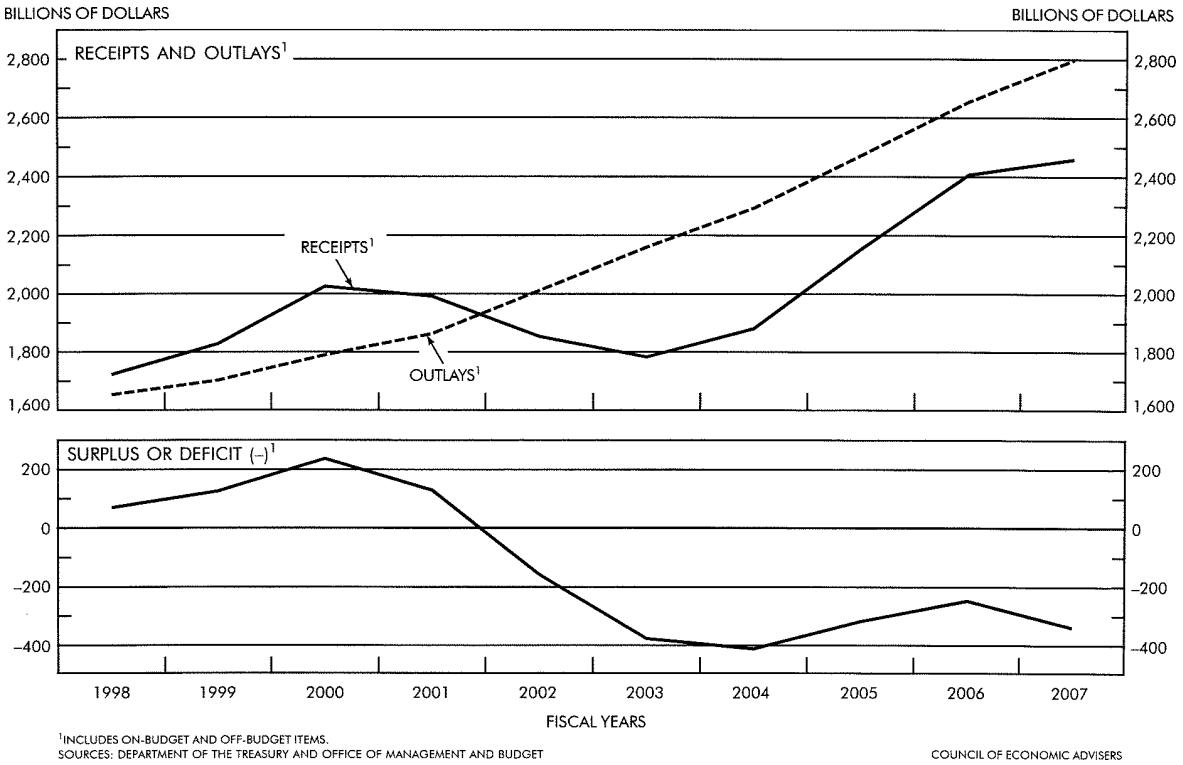
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy,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

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In fiscal 2006, there was a deficit of $247.7 billion, compared with a deficit of $318.3 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1989	991.2	1,143.8	−152.6	727.5	932.9	−205.4	263.7	210.9	52.8	2,867.8	2,190.7
1990	1,032.1	1,253.1	−221.0	750.4	1,028.1	−277.6	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.1	1,324.3	−269.2	761.2	1,082.6	−321.4	293.9	241.7	52.2	3,598.2	2,689.0
1992	1,091.3	1,381.6	−290.3	788.9	1,129.3	−340.4	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.5	1,409.5	−255.1	842.5	1,142.9	−300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.7	1,461.9	−203.2	923.7	1,182.5	−258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.9	1,515.9	−164.0	1,000.9	1,227.2	−226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.2	1,560.6	−107.4	1,085.7	1,259.7	−174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.4	1,601.3	−21.9	1,187.4	1,290.7	−103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,722.0	1,652.7	69.3	1,306.2	1,336.1	−29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.6	1,702.0	125.6	1,383.2	1,381.3	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.5	1,789.2	236.2	1,544.9	1,458.5	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.4	1,863.2	128.2	1,483.9	1,516.4	−32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.4	2,011.2	−157.8	1,338.1	1,655.5	−317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.5	2,160.1	−377.6	1,258.7	1,797.1	−538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.3	2,293.0	−412.7	1,345.5	1,913.5	−568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.9	2,472.2	−318.3	1,576.4	2,070.0	−493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006 [1]	2,406.7	2,654.4	−247.7	1,798.3	2,232.3	−434.0	608.4	422.1	186.3	8,449.0	4,826.6
2007 (estimates)	2,458.8	2,798.0	−339.2	1,829.4	2,346.1	−516.7	629.4	451.9	177.5	9,120.7	5,253.0

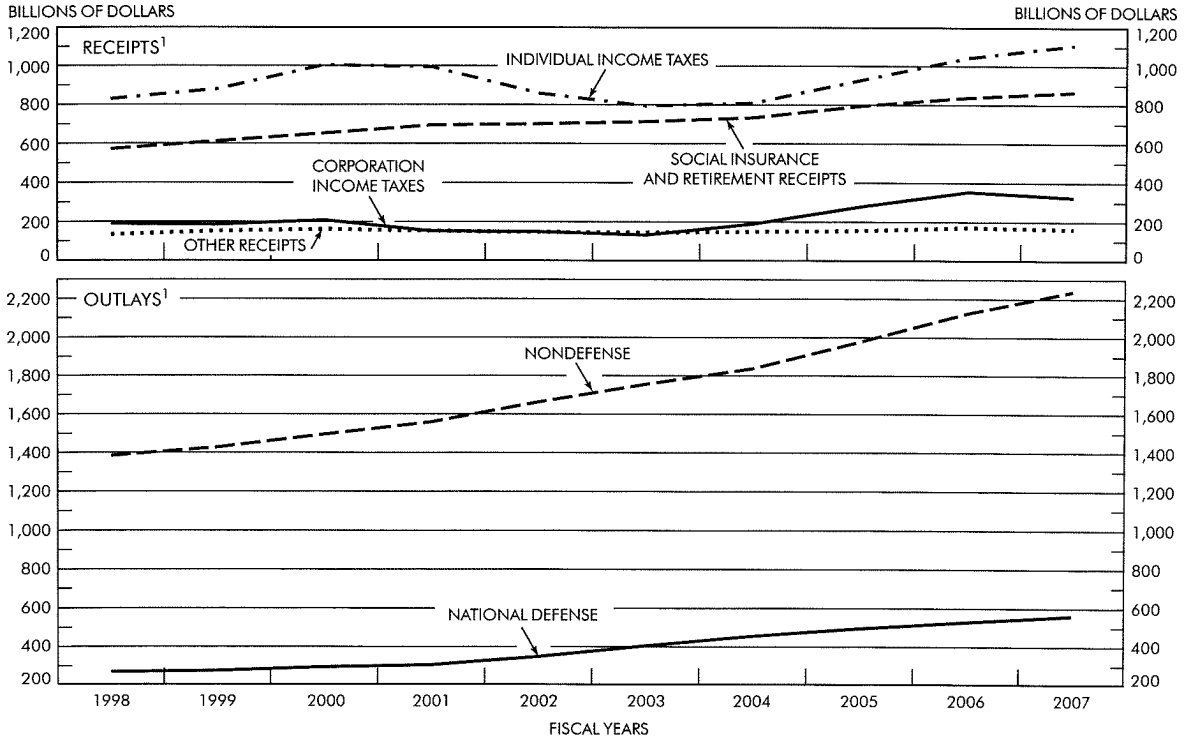
[1] Data from *Final Monthly Treasury Statement* for fiscal 2006 released on October 12, 2006.

NOTE.—Data for fiscal 2005 and 2007 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2007, issued July 11, 2006. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2007*, issued February 6, 2006.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In fiscal 2006, receipts were $252.8 billion higher than a year earlier and outlays were $182.2 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1989	991.2	445.7	103.3	359.4	82.8	1,143.8	303.6	294.8	9.6	48.4	85.0	137.4	232.5	169.0	158.4
1990	1,032.1	466.9	93.5	380.0	91.7	1,253.1	299.3	289.7	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991	1,055.1	467.8	98.1	396.0	93.2	1,324.3	273.3	262.3	15.9	71.2	104.5	172.5	269.0	194.4	223.6
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.6	298.4	286.8	16.1	89.5	119.0	199.6	287.6	199.3	172.2
1993	1,154.5	509.7	117.5	428.3	99.0	1,409.5	291.1	278.5	17.2	99.4	130.6	210.0	304.6	198.7	158.0
1994	1,258.7	543.1	140.4	461.5	113.8	1,461.9	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.7
1995	1,351.9	590.2	157.0	484.5	120.2	1,515.9	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.3
1996	1,453.2	656.4	171.8	509.4	115.5	1,560.6	265.8	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.4	737.5	182.3	539.4	120.3	1,601.3	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4
1998	1,722.0	828.6	188.7	571.8	132.9	1,652.7	268.5	256.1	13.1	131.4	192.8	237.8	379.2	241.1	188.8
1999	1,827.6	879.5	184.7	611.8	151.7	1,702.0	274.9	261.3	15.2	141.1	190.4	242.5	390.0	229.8	218.1
2000	2,025.5	1,004.5	207.3	652.9	160.9	1,789.2	294.5	281.2	17.2	154.5	197.1	253.7	409.4	222.9	239.8
2001	1,991.4	994.3	151.1	694.0	152.0	1,863.2	304.9	290.3	16.5	172.3	217.4	269.8	433.0	206.2	243.3
2002	1,853.4	858.3	148.0	700.8	146.2	2,011.2	348.6	332.0	22.4	196.5	230.9	312.7	456.0	170.9	273.2
2003	1,782.5	793.7	131.8	713.0	144.1	2,160.1	404.9	387.3	21.2	219.6	249.4	334.6	474.7	153.1	302.6
2004	1,880.3	809.0	189.4	733.4	148.5	2,293.0	455.9	436.5	26.9	240.1	269.4	333.1	495.5	160.2	311.9
2005	2,153.9	927.2	278.3	794.1	154.2	2,472.2	495.3	474.1	34.6	250.6	298.6	345.8	523.3	184.0	339.9
2006 [1]	2,406.7	1,043.9	353.9	837.8	171.0	2,654.4	528.8	499.4	29.0	252.6	329.9	353.7	548.6	226.6	385.2
2007 (estimates)	2,458.8	1,107.7	324.7	864.7	161.7	2,798.0	560.4	537.3	35.7	274.7	387.3	365.9	585.4	247.8	340.8

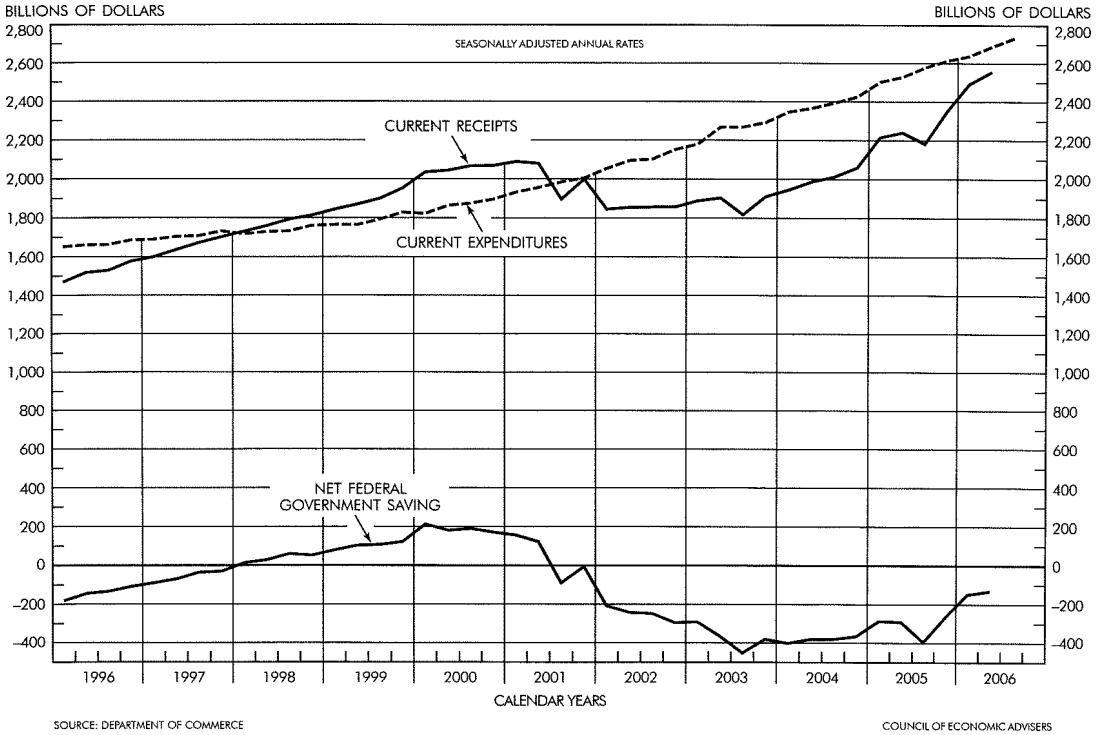
[1] Data from *Final Monthly Treasury Statement* for fiscal 2006 released on October 12, 2006.

NOTE.—Data for fiscal 2005 and 2007 are from *Mid-Session Review,* Budget of the U.S. Government, Fiscal Year 2007, issued July 11, 2006. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2007,* issued February 6, 2006.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 2006, according to advance estimates, Federal current expenditures rose $45.9 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:															
1996	1,524.0	932.4	663.4	73.2	190.6	542.8	26.9	23.1	−1.2	1,665.8	446.3	888.3	297.3	34.0	−141.8
1997	1,653.1	1,030.6	744.3	78.2	203.0	576.4	25.9	19.9	.3	1,708.9	457.7	918.8	300.0	32.4	−55.8
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	.1	1,734.9	454.6	946.5	298.8	35.0	38.8
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	−.3	1,787.6	475.1	986.1	282.7	43.8	103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	−2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5
2001	2,016.2	1,252.2	994.5	85.8	164.7	717.5	24.9	27.1	−5.5	1,969.5	531.9	1,131.4	258.6	47.6	46.7
2002	1,853.2	1,075.5	830.5	87.3	150.5	734.3	20.2	24.8	−1.6	2,101.1	591.5	1,243.0	229.1	37.5	−247.9
2003	1,879.9	1,070.8	774.5	89.7	197.8	758.9	22.9	25.0	2.3	2,252.1	662.7	1,328.7	212.9	47.8	−372.1
2004	2,001.0	1,150.2	801.4	94.6	244.5	802.2	22.1	27.7	−1.2	2,383.0	724.5	1,393.3	220.9	44.3	−382.0
2005	2,246.8	1,366.2	927.9	101.1	326.4	855.3	22.9	7.1	−4.9	2,555.9	768.6	1,476.7	253.8	56.9	−309.2
2003: I	1,888.9	1,092.7	804.4	90.0	190.8	747.6	19.8	24.2	4.6	2,179.0	636.9	1,285.1	216.6	41.9	−290.2
II	1,903.3	1,097.0	810.4	89.5	186.5	755.9	23.0	24.7	2.7	2,268.8	668.4	1,331.4	212.4	55.2	−365.5
III	1,817.3	1,004.5	708.2	88.8	199.6	761.7	24.2	25.4	1.5	2,268.8	669.1	1,342.1	210.0	47.5	−451.4
IV	1,910.2	1,089.1	774.7	90.3	214.3	770.3	24.8	25.7	.4	2,291.7	676.5	1,356.3	212.5	46.4	−381.5
2004: I	1,945.4	1,108.6	776.0	93.6	229.4	787.8	22.2	26.7	.1	2,346.4	712.2	1,376.7	215.6	43.4	−401.0
II	1,985.6	1,141.0	791.4	94.0	246.5	795.8	21.7	27.4	−.3	2,366.3	722.6	1,384.5	215.3	42.4	−380.6
III	2,013.0	1,156.9	810.8	95.1	242.8	807.1	22.0	28.2	−1.3	2,393.6	734.8	1,390.0	224.8	43.9	−380.6
IV	2,059.9	1,194.3	827.5	95.8	259.3	817.9	22.5	28.6	−3.4	2,425.6	728.3	1,422.1	227.7	47.4	−365.7
2005: I	2,214.5	1,328.0	891.2	97.9	327.6	838.3	22.8	29.1	−3.7	2,502.0	758.0	1,461.2	230.9	51.9	−287.6
II	2,240.3	1,344.3	910.9	102.7	321.4	846.1	23.8	30.5	−4.5	2,529.9	760.8	1,461.8	252.1	55.2	−289.6
III	2,182.4	1,364.2	941.0	102.4	309.5	863.2	22.8	−61.7	−6.0	2,578.5	784.3	1,481.3	255.2	57.7	−396.0
IV	2,349.8	1,428.4	968.4	101.6	347.1	873.8	22.3	30.6	−5.4	2,613.3	771.1	1,502.4	277.1	62.7	−263.6
2006: I	2,490.9	1,524.9	1,039.2	101.1	374.3	911.9	23.3	32.2	−1.4	2,637.9	803.6	1,522.0	257.5	54.7	−147.0
II	2,554.7	1,570.7	1,067.4	103.0	389.4	928.1	24.2	32.8	−1.1	2,686.2	802.3	1,546.6	285.4	51.9	−131.5
III p	.....	.....	1,086.1	100.6	.....	938.1	25.1	33.6	−1.5	2,732.1	808.9	1,566.7	304.9	51.6	.....

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

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (2002=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1996	83.6	81.6	105.5	86.7	88.3	93.8	97.8	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997	89.7	86.2	109.3	90.4	91.0	97.5	99.2	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	94.9	89.2	102.1	93.9	94.4	98.6	100.2	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	99.3	94.4	102.4	96.1	95.5	98.5	101.6	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	103.5	102.6	108.0	100.0	100.8	102.7	103.5	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	99.9	98.4	101.2	101.3	101.1	101.6	102.0	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003	100.6	100.7	103.0	99.6	100.4	99.5	99.7	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004	104.7	102.7	108.5	102.0	103.5	98.9	100.5	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2005	108.2	104.0	109.8	102.1	106.9	98.1	98.7	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2005: Aug	108.6	104.9	109.3	r102.1	106.8	r100.0	97.9	196.4	186.0	118.2	173.8	154.3	262.6	226.3
Sept	107.2	104.6	109.5	102.5	108.2	r98.5	98.3	198.8	187.6	118.5	174.6	154.9	262.6	226.9
Oct	108.4	104.7	110.0	r99.9	109.5	r97.8	97.3	199.2	186.7	118.5	174.4	154.9	263.2	227.1
Nov	109.4	104.9	112.2	r102.8	109.1	98.5	97.8	197.6	186.2	118.1	174.1	154.2	263.4	227.5
Dec	110.4	105.8	113.9	102.2	109.2	99.9	98.1	196.8	186.1	118.2	174.2	155.6	263.4	228.1
2006: Jan	110.3	r104.8	113.5	r102.7	109.8	r99.7	98.4	198.3	187.1	118.3	174.1	154.9	264.0	227.2
Feb	110.7	r104.8	112.1	r101.4	110.5	100.2	98.1	198.7	186.8	117.9	174.8	155.4	264.6	228.2
Mar	111.2	r104.5	112.3	103.1	109.8	100.1	98.8	199.8	187.8	118.2	175.3	155.4	265.3	229.1
Apr	112.1	104.2	113.9	r101.6	110.2	99.5	98.3	201.5	188.9	118.4	176.0	156.0	266.1	230.9
May	112.2	r103.6	112.3	r103.7	111.9	100.3	98.6	202.5	189.7	118.8	176.8	156.3	266.9	232.3
June r	113.4	103.9	114.4	103.8	111.5	100.6	98.5	202.9	189.4	118.8	176.8	156.6	267.1	233.2
July r	113.8	104.4	113.4	102.3	112.3	100.7	98.6	203.5	189.6	118.4	176.5	157.1	267.9	233.2
Aug r	113.8	104.5	115.6	103.1	114.5	102.0	98.6	203.9	189.9	119.2	177.1	157.0	268.3	234.1
Sept p	113.1	...	114.5	...	...	...	...	202.9	188.9	119.2	176.7	156.4	268.1	235.1
Oct p	...	...	...	...	...	...	...	...	...	...	...	156.7	267.9	...

[1] Data relate to all urban consumers.

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

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.1	795.3	35.7	204.5	228.1	128.9	172.0	239.5	152.6	−170.2	−191.0	86.9	−104.1
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	256.1	165.9	−180.5	−198.1	90.2	−107.9
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	917.1	911.9	41.2	200.1	269.5	148.7	217.0	262.8	180.7	−229.8	−246.7	82.1	−164.6
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,030.0	1,024.6	43.6	221.4	295.7	179.0	241.9	281.9	199.2	−328.8	−346.0	82.7	−263.3
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,224.4	1,218.0	46.0	299.0	347.0	195.9	281.8	298.6	223.7	−436.1	−452.4	74.9	−377.6
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,145.9	1,141.0	46.6	273.9	298.0	189.8	284.3	286.2	221.8	−411.9	−427.2	64.4	−362.8
2002	682.4	693.1	49.6	156.8	290.4	78.9	84.4	1,164.7	1,161.4	49.7	267.7	283.3	203.7	307.8	292.3	231.1	−468.3	−482.3	61.2	−421.1
2003	713.4	724.8	55.0	173.0	293.7	80.6	89.9	1,260.7	1,257.1	55.8	313.8	295.9	210.1	333.9	302.7	250.3	−532.4	−547.3	52.4	−494.9
2004	807.5	818.8	56.6	204.0	331.6	89.2	103.1	1,472.9	1,469.7	62.1	412.8	343.5	228.2	372.9	344.4	290.3	−650.9	−665.4	54.1	−611.3
2005	894.6	906.0	59.0	233.1	362.7	98.6	115.7	1,677.4	1,673.5	68.1	523.9	379.2	239.5	407.2	380.6	314.6	−767.5	−782.7	66.0	−716.7
2005: Aug	76.2	77.3	4.9	20.0	31.1	8.4	9.6	140.6	140.3	5.7	44.5	31.8	20.3	33.4	31.8	26.2	−63.0	−64.4	5.6	−58.7
Sept	73.9	74.9	4.9	19.2	29.2	8.5	9.9	144.7	144.3	5.9	47.1	32.2	20.2	34.1	32.4	26.6	−69.4	−70.8	5.8	−65.0
Oct	76.0	76.9	5.0	19.3	31.2	8.5	9.5	148.5	148.2	5.8	50.2	32.2	20.7	34.5	32.6	26.7	−71.3	−72.6	6.0	−66.6
Nov	77.5	78.5	4.9	19.5	32.2	8.7	10.0	147.2	146.9	5.9	49.1	32.3	20.7	34.0	32.5	26.8	−68.4	−69.7	5.7	−64.0
Dec	79.4	80.6	5.0	20.1	32.7	8.9	10.5	149.6	149.3	6.0	49.3	33.0	21.1	35.2	33.1	27.1	−68.7	−70.2	6.0	−64.2
2006: Jan	81.4	82.2	5.3	21.1	33.3	8.8	10.4	153.6	153.2	6.2	50.2	34.1	22.3	35.2	33.3	27.4	−71.0	−72.2	5.9	−66.3
Feb	80.8	81.7	5.0	20.7	33.4	9.0	10.3	148.8	148.4	6.0	49.6	32.5	21.3	34.4	33.0	27.7	−66.8	−68.0	5.3	−62.7
Mar	82.4	83.3	5.2	22.2	33.4	8.6	10.5	150.1	149.7	6.4	46.4	34.4	21.0	36.6	33.6	27.9	−66.4	−67.7	5.6	−62.1
Apr	81.8	82.8	5.2	22.2	33.3	8.7	10.1	151.4	151.0	6.2	48.9	34.5	21.4	35.4	34.2	28.3	−68.3	−69.6	6.0	−63.6
May	84.1	85.1	5.5	23.0	34.1	8.5	10.6	155.1	154.7	6.1	52.7	34.7	20.9	35.6	34.5	28.9	−69.6	−71.0	5.6	−65.4
June	87.0	87.9	5.7	23.7	35.0	9.0	10.8	157.0	156.6	6.0	52.1	34.7	22.2	36.7	34.3	29.1	−68.7	−70.0	5.2	−64.8
July r	85.5	86.5	5.7	23.1	33.7	9.6	10.9	158.9	158.5	6.3	54.2	35.4	20.9	36.8	34.3	28.8	−72.0	−73.5	5.5	−68.0
Aug p	88.0	89.2	6.1	23.6	34.9	9.5	11.2	163.5	163.1	6.5	56.2	36.3	21.5	37.5	34.4	28.8	−73.9	−75.5	5.7	−69.9

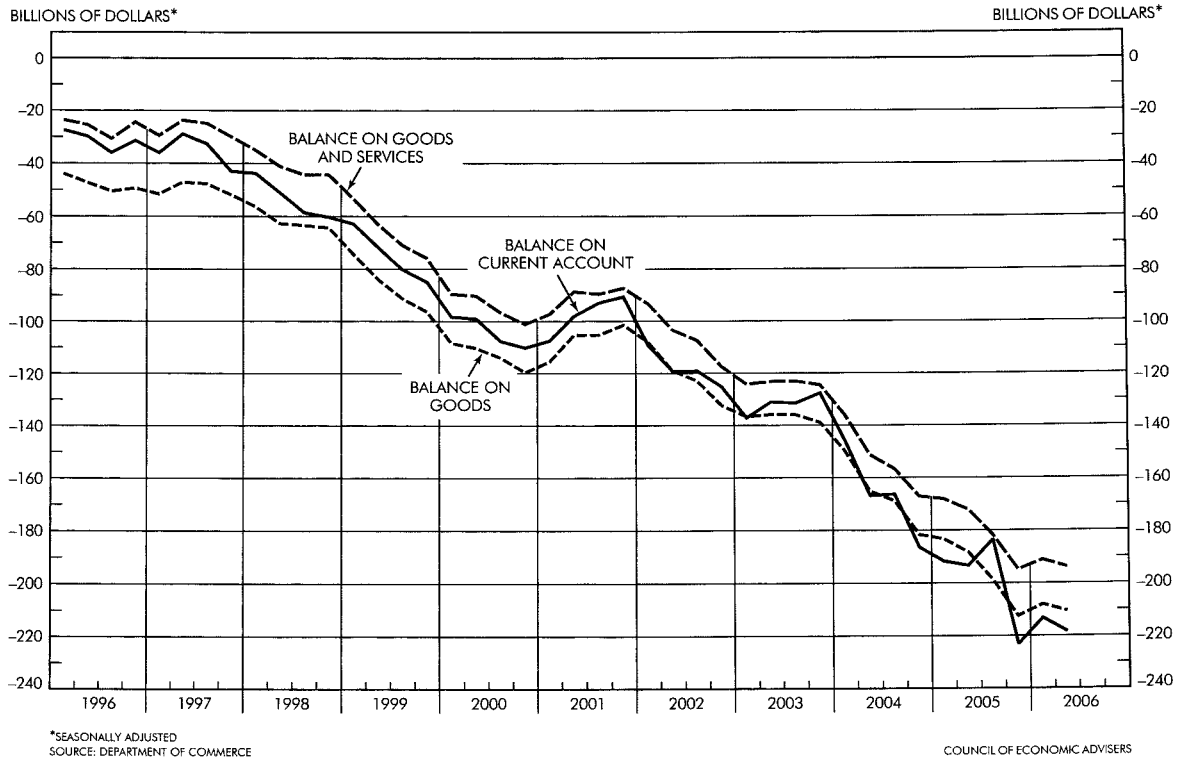
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the second quarter of 2006, the goods deficit rose to $210.6 billion, from $208.0 billion in the first quarter. The current account deficit rose to $218.4 billion in the second quarter, from $213.2 billion in the first quarter.



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

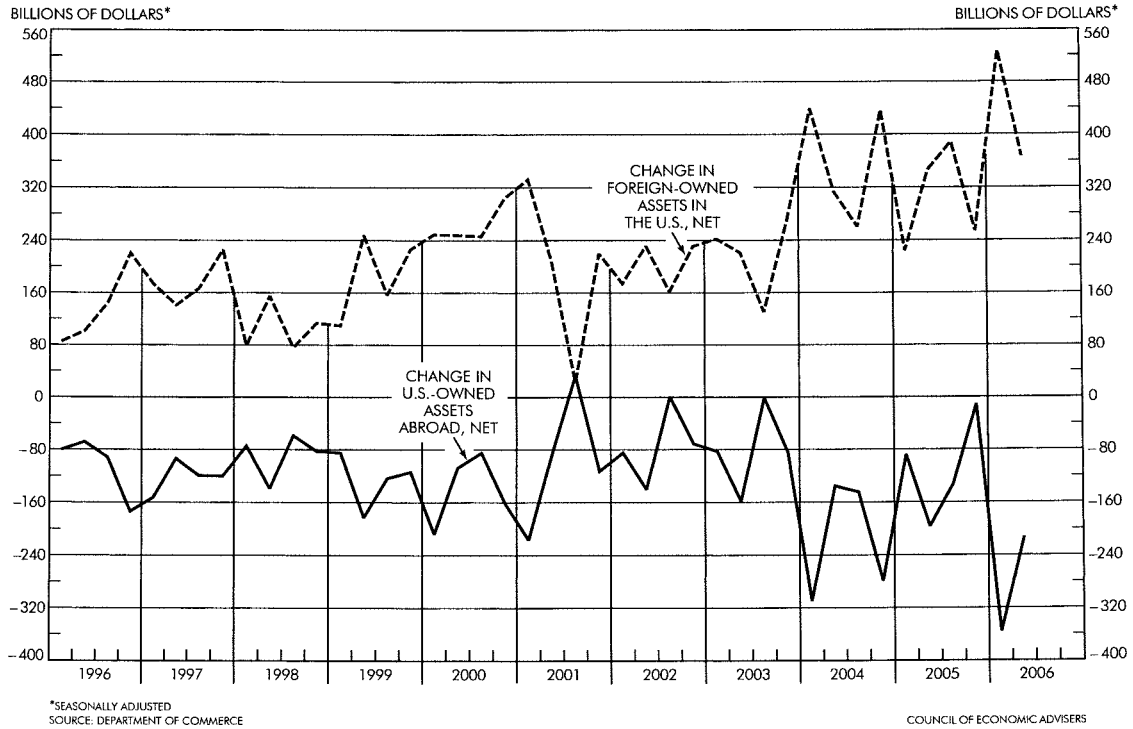
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1996	612,113	−803,113	−191,000	5,385	25,015	56,535	−104,065	226,129	−203,811	22,318	−43,017	−124,764
1997	678,366	−876,470	−198,104	4,968	22,152	63,035	−107,949	256,804	−244,195	12,609	−45,062	−140,402
1998	670,416	−917,103	−246,687	5,220	10,210	66,651	−164,606	261,819	−257,554	4,265	−53,187	−213,528
1999	683,965	−1,029,980	−346,015	2,593	7,085	73,051	−263,286	293,925	−280,037	13,888	−50,428	−299,826
2000	771,994	−1,224,408	−452,414	317	2,486	72,052	−377,559	350,918	−329,864	21,054	−58,645	−415,150
2001	718,712	−1,145,900	−427,188	−2,296	−3,254	69,943	−362,795	288,251	−263,120	25,131	−51,295	−388,959
2002	682,422	−1,164,720	−482,298	−7,158	−4,245	72,633	−421,068	270,652	−258,443	12,209	−63,587	−472,446
2003	713,415	−1,260,717	−547,302	−12,527	−11,553	76,485	−494,897	303,062	−266,469	36,593	−69,210	−527,514
2004	807,516	−1,472,926	−665,410	−13,832	−12,800	80,746	−611,296	374,913	−347,321	27,592	−81,582	−665,286
2005	894,631	−1,677,371	−782,740	−11,024	−12,492	89,526	−716,730	474,647	−463,353	11,293	−86,072	−791,508
2003: III	177,796	−313,786	−135,990	−2,860	−3,365	19,240	−122,975	75,849	−67,455	8,394	−16,961	−131,542
IV	187,758	−326,610	−138,852	−3,444	−1,743	19,569	−124,470	84,195	−69,689	14,506	−17,747	−127,711
2004: I	194,056	−344,010	−149,954	−3,084	−3,045	19,935	−136,148	85,526	−72,662	12,864	−22,554	−145,838
II	199,617	−364,709	−165,092	−3,378	−2,869	19,950	−151,389	90,877	−85,364	5,513	−20,895	−166,771
III	204,340	−373,143	−168,803	−3,595	−3,264	18,990	−156,672	94,959	−88,090	6,869	−16,524	−166,327
IV	209,503	−391,064	−181,561	−3,775	−3,622	21,872	−167,086	103,545	−101,206	2,339	−21,609	−186,356
2005: I	214,189	−397,457	−183,268	−2,863	−4,124	22,147	−168,108	108,697	−105,076	3,621	−27,237	−191,724
II	222,591	−410,811	−188,220	−2,803	−2,831	21,796	−172,058	112,681	−110,687	1,994	−23,194	−193,258
III	224,947	−423,693	−198,746	−2,300	−2,598	21,853	−181,792	122,081	−114,240	7,841	−9,464	−183,415
IV	232,904	−445,410	−212,506	−3,057	−2,940	23,729	−194,774	131,192	−133,351	−2,159	−26,176	−223,109
2006: I	244,512	−452,481	−207,969	−3,239	−2,740	22,808	−191,140	139,966	−142,482	−2,516	−19,542	−213,198
II p	252,843	−463,441	−210,598	−3,589	−3,119	23,489	−193,817	154,183	−158,332	−4,149	−20,444	−218,410

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

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks increased $81.5 billion in the second quarter of 2006, following an increase of $196.4 billion in the first quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $84.2 billion in the second quarter, following an increase of $148.9 billion in the first quarter.



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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net [4] (unadjusted, end of period)
		U.S.-owned assets abroad, net [increase/financial outflow (−)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets [4]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets			
1996	−735	−413,409	6,668	−989	−419,088	551,096	126,724	424,372	−12,188	.....	75,089
1997	−1,027	−485,475	−1,010	68	−484,533	706,809	19,036	687,773	−79,905	.....	69,954
1998	−766	−353,829	−6,783	−422	−346,624	423,569	−19,903	443,472	144,554	.....	81,761
1999	−4,939	−504,062	8,747	2,750	−515,559	740,210	43,543	696,667	68,617	.....	71,516
2000	−1,010	−560,523	−290	−941	−559,292	1,046,896	42,758	1,004,138	−70,213	.....	67,647
2001	−1,270	−382,616	−4,911	−486	−377,219	782,859	28,059	754,800	−10,014	.....	68,654
2002	−1,470	−294,646	−3,681	345	−291,310	797,813	115,945	681,868	−29,251	.....	79,006
2003	−3,321	−326,424	1,523	537	−328,484	864,769	278,275	586,494	−7,510	.....	85,938
2004	−2,261	−867,802	2,805	1,710	−872,317	1,450,221	387,809	1,062,412	85,128	.....	86,824
2005	−4,351	−426,801	14,096	5,539	−446,436	1,212,250	199,495	1,012,755	10,410	.....	65,127
2003: III	−864	−847	−611	483	−719	130,592	64,595	65,997	2,661	−11,821	84,431
IV	−384	−84,954	2,221	−309	−86,866	271,239	96,169	175,070	−58,190	5,024	85,938
2004: I	−457	−309,212	557	727	−310,496	438,930	147,627	291,303	16,577	10,471	85,192
II	−399	−135,173	1,122	−2	−136,293	314,152	79,944	234,208	−11,809	−2,405	82,652
III	−923	−144,528	429	484	−145,441	260,132	71,285	188,847	51,646	−12,227	82,578
IV	−482	−278,884	697	501	−280,082	437,006	88,953	348,053	28,716	4,163	86,824
2005: I	−2,691	−87,391	5,331	2,591	−95,313	224,128	18,965	205,163	57,678	13,192	78,942
II	−589	−196,376	−797	989	−196,568	346,179	74,613	271,566	44,044	−4,862	76,594
III	−557	−132,380	4,766	1,501	−138,647	388,592	33,983	354,609	−72,240	−17,549	71,273
IV	−514	−10,656	4,796	459	−15,911	253,350	71,934	181,416	−19,071	9,219	65,127
2006: I	−1,756	−355,978	513	1,049	−357,540	527,498	75,697	451,801	43,434	10,437	65,354
II p	−882	−212,339	−560	1,479	−213,258	366,397	74,874	291,523	65,234	−4,333	67,935

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

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

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

Page

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

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

PRODUCTION AND BUSINESS ACTIVITY

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

PRICES

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

MONEY, CREDIT, AND SECURITY MARKETS

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

FEDERAL FINANCE

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

INTERNATIONAL STATISTICS

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

General Notes

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

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