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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.

Approved June 23, 1949.

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

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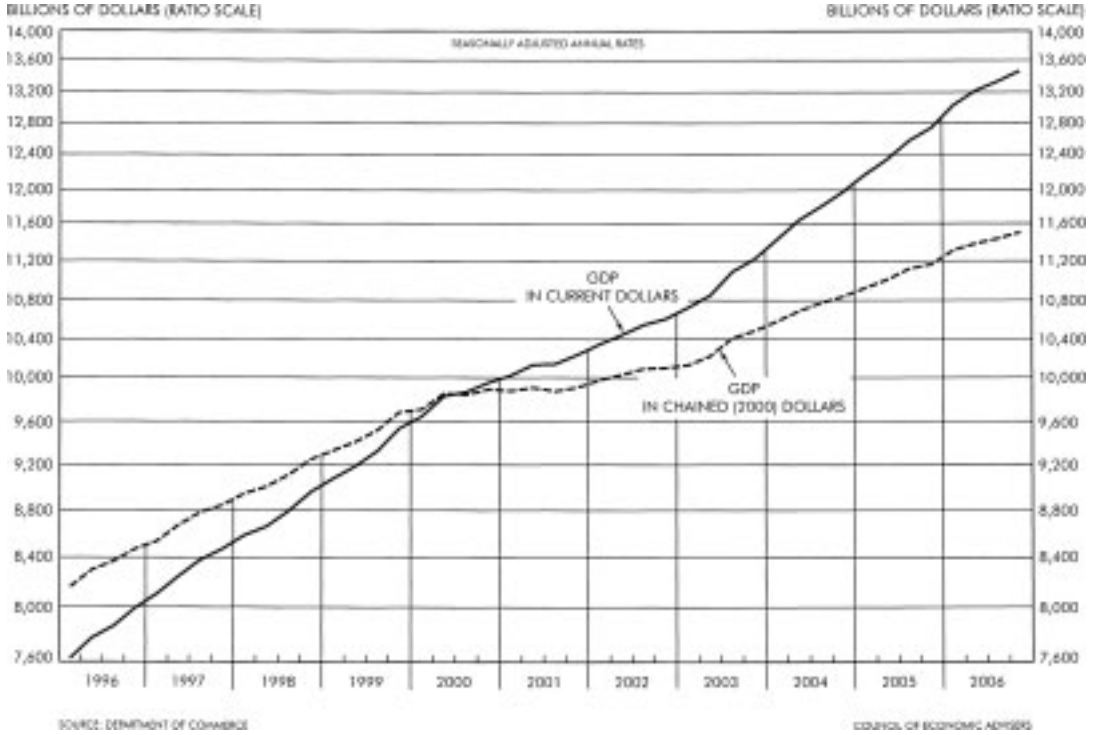
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the fourth quarter of 2006, according to revised estimates, current-dollar gross domestic product (GDP) rose 4.1 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 2.5 percent, and the implicit price deflator rose 1.6 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				
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
2006 r	13,246.6	9,268.9	2,212.5	−762.5	1,466.2	2,228.7	2,527.7	926.6	621.0	305.6	1,601.1	13,197.0	14,009.1	13,276.5
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	13,322.6	9,346.7	2,235.5	−801.7	1,488.3	2,290.1	2,542.1	927.2	618.1	309.0	1,614.9	13,258.4	14,124.3	13,339.2
IV r	13,458.2	9,421.8	2,162.6	−701.2	1,523.0	2,224.2	2,575.1	937.7	635.8	301.9	1,637.4	13,433.3	14,159.4	13,509.3

[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				
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
2006 r	11,415.3	8,091.4	1,312.4	582.2	43.2	−618.0	1,302.8	1,920.9	1,998.4	741.9	492.8	248.9	1,256.4	11,365.8	12,027.3	11,441.7
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	11,443.5	8,111.2	1,334.2	570.3	55.4	−628.8	1,310.0	1,938.8	1,999.4	738.9	487.8	250.9	1,260.3	11,381.6	12,066.6	11,458.5
IV r	11,513.0	8,195.9	1,323.7	539.7	22.4	−582.6	1,343.5	1,926.1	2,016.1	747.2	502.2	244.7	1,268.7	11,484.5	12,090.6	11,557.3

[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	
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
2006 r	116.043	114.552	88.981	114.939	120.510	106.385	131.679	112.540	116.024	124.885	126.015	122.761	127.439
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	116.420	115.232	88.970	116.423	120.953	106.490	131.613	113.614	118.116	125.475	126.707	123.151	128.142
IV r	116.895	114.957	88.370	114.122	121.816	107.310	132.870	113.361	115.475	125.489	126.601	123.402	129.057

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
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
2006 r	116.281	116.062	116.043	6.3	3.3	2.9	2.9
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	116.569	116.446	116.420	3.8	2.0	1.9	1.9
IV r	117.277	116.930	116.895	4.1	2.5	1.7	1.6

[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]
1997	4,401.8	4,469.3	0.985	0.629	0.228	0.105	0.095	0.028	0.128	0.036	0.092
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	5,387.5	1.032	.687	.253	.122	.103	.028	.091	.025	.066
2004	5,932.9	5,630.0	1.054	.688	.250	.122	.104	.024	.116	.033	.083
2005	6,369.7	5,852.9	1.088	.700	.257	.126	.104	.027	.131	.043	.088
2006 p	6,857.2	6,132.6	1.118	.716	.255	.121	.105	.029	.147	.047	.100
2003: I	5,443.9	5,298.6	1.027	.685	.257	.123	.102	.032	.086	.024	.061
II	5,501.6	5,345.0	1.029	.689	.253	.123	.101	.029	.088	.023	.065
III	5,603.3	5,424.6	1.033	.687	.252	.122	.103	.027	.094	.025	.069
IV	5,684.6	5,481.9	1.037	.689	.251	.121	.104	.026	.098	.028	.070
2004: I	5,780.2	5,549.0	1.042	.684	.248	.120	.104	.024	.109	.030	.080
II	5,878.9	5,587.8	1.052	.686	.250	.120	.105	.025	.116	.033	.083
III	5,992.9	5,677.7	1.056	.686	.250	.126	.100	.024	.119	.035	.084
IV	6,079.6	5,705.7	1.066	.695	.252	.121	.106	.025	.119	.034	.086
2005: I	6,193.9	5,763.4	1.075	.696	.254	.122	.106	.026	.125	.041	.083
II	6,324.4	5,844.4	1.082	.693	.255	.122	.107	.026	.134	.042	.092
III	6,425.7	5,875.8	1.094	.705	.262	.137	.098	.027	.127	.044	.084
IV	6,534.8	5,927.8	1.102	.708	.258	.124	.106	.028	.136	.045	.091
2006: I	6,788.2	6,111.2	1.111	.710	.253	.120	.104	.029	.147	.046	.101
II	6,790.0	6,069.0	1.119	.717	.260	.123	.107	.030	.143	.047	.096
III	6,898.9	6,158.9	1.120	.712	.255	.121	.105	.029	.153	.049	.105
IV p	6,951.6	6,191.3	1.123	.724	.256	.122	.105	.029	.142	.045	.097

[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						
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
2006 r	11,702.1	7,489.5	22.6	992.5	77.4	1,615.7	1,776.6	1,810.9	−34.4	−160.9	509.3	965.1	52.5	92.6	−9.9
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	11,611.5	7,425.5	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	11,733.7	7,489.3	21.7	993.2	78.3	1,653.3	1,815.8	1,854.0	−38.2	−162.4	498.6	968.6	51.8	92.8	−10.2
IV r	11,911.9	7,642.9	27.3	998.0	83.1	1,648.4	1,820.2	1,837.6	−17.5	−171.7	510.4	972.9	51.0	90.8	−10.9

[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	
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
2006 r	8,091.4	1,202.9	447.4	550.5	224.5	2,362.0	1,110.9	392.5	185.1	12.6	671.1	4,550.4	1,148.7	1,305.0	16.5
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	20.7	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	8,111.2	1,208.8	452.9	551.7	223.4	2,360.1	1,106.8	392.6	186.6	12.3	671.5	4,566.6	1,151.7	1,307.6	16.6
IV r	8,195.9	1,221.9	447.8	569.1	227.5	2,394.0	1,124.5	399.1	186.4	13.0	682.2	4,605.2	1,160.8	1,319.0	16.3

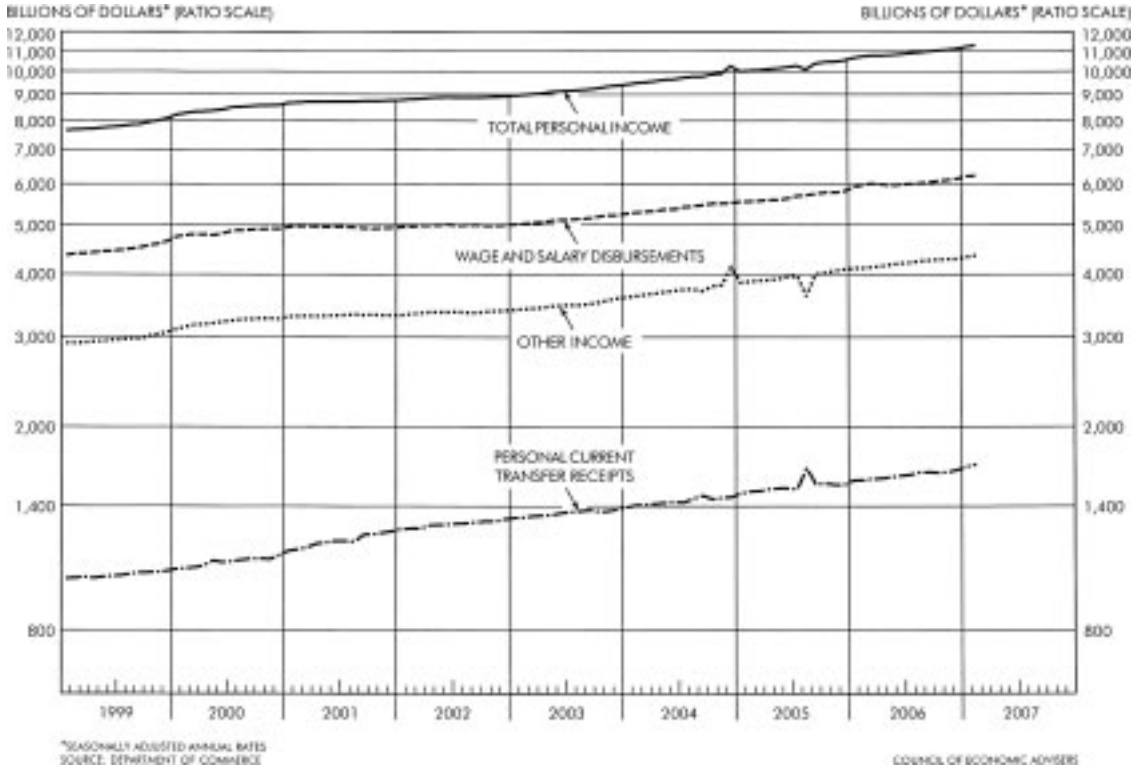
[1] Includes other items, not shown separately.

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 $65.4 billion (annual rate) in February following an increase of $110.5 billion in January. Wages and salaries rose $23.8 billion in February following an increase of $72.4 billion in January.



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

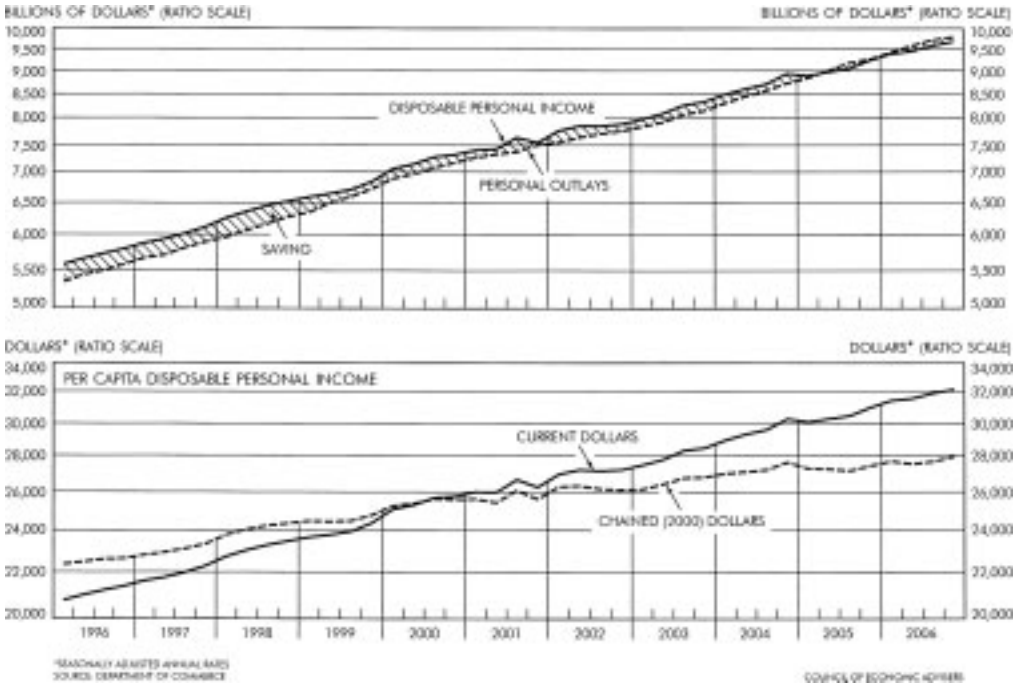
Period	Total personal income	Compensation of employees, received			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
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
2006 r	10,883.4	7,477.0	6,022.7	1,454.3	22.6	992.5	77.4	1,656.3	1,016.7	639.6	1,602.2	944.5
2006: 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	10,784.3	7,434.9	5,993.6	1,441.3	20.5	989.6	74.2	1,625.4	1,002.7	622.7	1,580.2	940.5
May	10,795.3	7,406.8	5,963.5	1,443.3	17.5	997.3	71.8	1,647.3	1,019.2	628.2	1,591.1	936.6
June	10,842.2	7,434.7	5,985.7	1,449.0	14.6	996.1	68.2	1,670.2	1,035.6	634.6	1,597.8	939.4
July	10,892.5	7,467.9	6,011.6	1,456.3	17.1	992.9	73.4	1,676.7	1,035.7	641.0	1,608.0	943.4
Aug	10,937.1	7,480.0	6,019.0	1,461.1	21.5	995.7	78.1	1,683.5	1,035.8	647.7	1,622.5	944.2
Sept	10,988.7	7,519.8	6,052.3	1,467.5	26.4	991.0	83.4	1,690.6	1,035.9	654.6	1,625.5	948.0
Oct r	11,024.1	7,558.4	6,083.8	1,474.6	28.4	995.5	82.8	1,691.0	1,029.4	661.6	1,621.5	953.4
Nov r	11,058.2	7,589.3	6,108.9	1,480.4	28.6	996.7	83.5	1,691.6	1,022.8	668.8	1,625.1	956.6
Dec r	11,114.1	7,631.0	6,144.2	1,486.9	24.9	1,001.6	83.1	1,692.1	1,016.2	675.9	1,643.1	961.7
2007: Jan r	11,224.6	7,718.4	6,216.6	1,501.8	28.2	998.8	82.6	1,708.4	1,026.2	682.2	1,669.3	981.1
Feb p	11,290.0	7,746.2	6,240.4	1,505.8	31.5	1,006.6	82.7	1,725.3	1,036.2	689.0	1,682.5	984.8

[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 revised estimates, per capita disposable personal income in chained (2000) dollars rose at an annual rate of 4.3 percent in the fourth quarter of 2006.



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		
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 r	8,429.7	1,235.7	7,194.0	7,025.6	168.5	7,194.0	25,479	25,479	23,869	23,869	3.7	2.3	282,351
2001 r	8,724.1	1,237.3	7,486.8	7,354.5	132.3	7,333.3	26,236	25,698	24,723	24,216	.9	1.8	285,365
2002 r	8,881.9	1,051.8	7,830.1	7,645.3	184.7	7,562.2	27,157	26,228	25,494	24,622	2.1	2.4	288,330
2003 r	9,163.6	1,001.1	8,162.5	7,987.7	174.9	7,729.9	28,031	26,545	26,455	25,053	1.2	2.1	291,194
2004 r	9,731.4	1,049.8	8,681.6	8,507.2	174.3	8,010.8	29,531	27,250	27,932	25,774	2.7	2.0	293,978
2005 r	10,239.2	1,203.1	9,036.1	9,070.9	−34.8	8,104.6	30,440	27,302	29,450	26,415	.2	−.4	296,852
2006 r	10,883.4	1,360.6	9,522.8	9,625.5	−102.8	8,313.0	31,773	27,737	30,926	26,997	1.6	−1.1	299,715
	Seasonally adjusted annual rates												
2003: I r	8,998.2	1,022.7	7,975.5	7,826.4	149.1	7,591.7	27,490	26,167	26,017	24,765	0.8	1.9	290,122
II r	9,111.3	1,023.7	8,087.6	7,913.7	173.9	7,685.7	27,812	26,430	26,233	24,929	4.1	2.2	290,796
III r	9,203.6	942.6	8,261.0	8,067.0	194.0	7,804.8	28,335	26,770	26,694	25,220	5.2	2.3	291,551
IV r	9,341.3	1,015.4	8,326.0	8,143.5	182.5	7,837.3	28,484	26,812	26,874	25,296	.6	2.2	292,307
2004: I r	9,497.7	1,016.0	8,481.6	8,302.7	178.9	7,912.4	28,956	27,012	27,373	25,536	3.0	2.1	292,915
II r	9,640.5	1,033.4	8,607.1	8,438.7	168.3	7,958.8	29,318	27,110	27,755	25,664	1.5	2.0	293,572
III r	9,767.9	1,061.6	8,706.3	8,565.1	141.2	8,013.3	29,581	27,226	28,082	25,846	1.7	1.6	294,322
IV r	10,019.4	1,088.2	8,931.2	8,722.3	208.9	8,158.8	30,265	27,647	28,515	26,049	6.3	2.3	295,102
2005: I r	10,048.8	1,157.9	8,890.9	8,838.5	52.5	8,076.6	30,060	27,307	28,805	26,167	−4.8	.6	295,773
II r	10,161.5	1,191.8	8,969.7	9,000.4	−30.8	8,085.8	30,257	27,276	29,262	26,378	−.5	−.3	296,445
III r	10,262.7	1,215.0	9,047.7	9,180.3	−132.6	8,074.1	30,443	27,167	29,768	26,565	−1.6	−1.5	297,206
IV r	10,483.7	1,247.6	9,236.1	9,264.5	−28.5	8,183.3	30,995	27,462	29,961	26,546	4.4	−.3	297,985
2006: I r	10,721.4	1,332.6	9,388.8	9,418.5	−29.7	8,276.8	31,437	27,714	30,401	26,800	3.7	−.3	298,651
II r	10,807.3	1,361.0	9,446.2	9,577.0	−130.8	8,245.4	31,560	27,548	30,831	26,912	−2.4	−1.4	299,312
III r	10,939.4	1,362.5	9,577.0	9,710.0	−133.0	8,311.0	31,916	27,698	31,149	27,031	2.2	−1.4	300,064
IV r	11,065.5	1,386.5	9,679.0	9,796.5	−117.5	8,419.7	32,174	27,988	31,319	27,244	4.3	−1.2	300,833

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

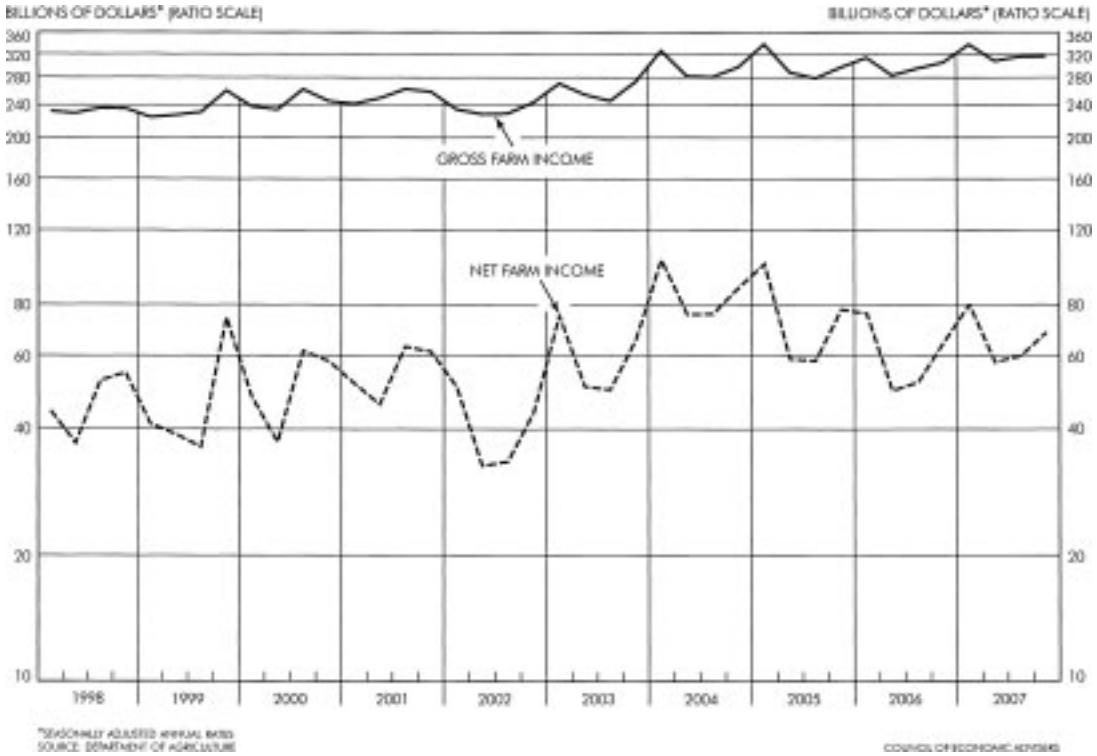
[2] Annual data are averages of quarterly data, which are averages for the period.

Note.—Per capita series reflect revised population data beginning 2000.

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

FARM INCOME

According to the preliminary forecast for 2007, gross farm income is forecast at $318.0 billion, and net farm income at $66.6 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]				
1998	232.6	196.5	94.2	102.2	−0.6	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 r	298.4	242.7	121.2	121.6	−.8	16.3	237.8	60.6
2007 p	318.0	258.7	125.2	133.5	4.3	12.4	251.3	66.6
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 r	312.4	241.1	122.6	118.5	−.8	32.1	236.2	76.1
II r	283.2	238.5	115.1	123.5	−.8	6.0	233.7	49.5
III r	294.0	247.0	122.7	124.3	−.8	7.0	242.0	52.0
IV r	304.1	244.3	124.3	120.0	−.8	20.1	239.4	64.7
2007: I p	336.7	264.3	125.8	138.5	4.4	24.5	256.8	79.9
II p	306.5	255.6	126.3	129.3	4.3	4.6	248.4	58.1
III p	314.2	261.5	126.4	135.1	4.4	5.3	254.1	60.1
IV p	314.5	253.3	122.3	131.0	4.2	15.3	246.1	68.4

[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.

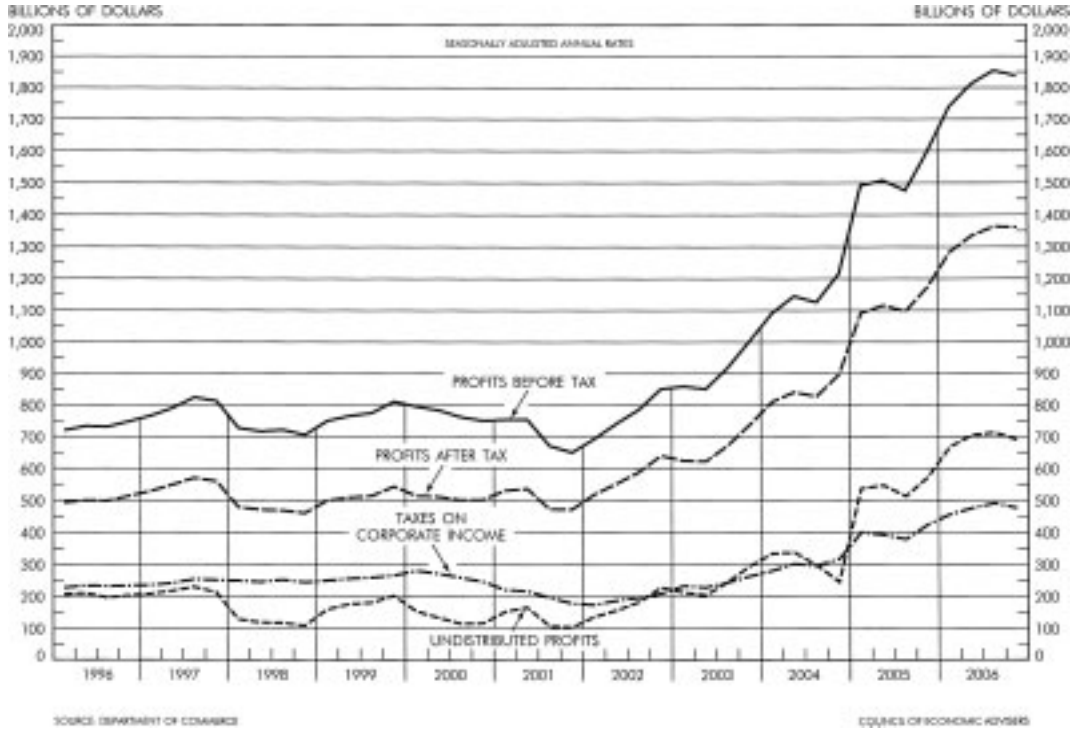
[4] Includes only Government payments made directly to farmers.

NOTE.—Data for 2006 and 2007 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the fourth quarter of 2006, according to current estimates, corporate profits before tax fell $16.4 billion (annual rate) and profits after tax fell $1.9 billion.



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

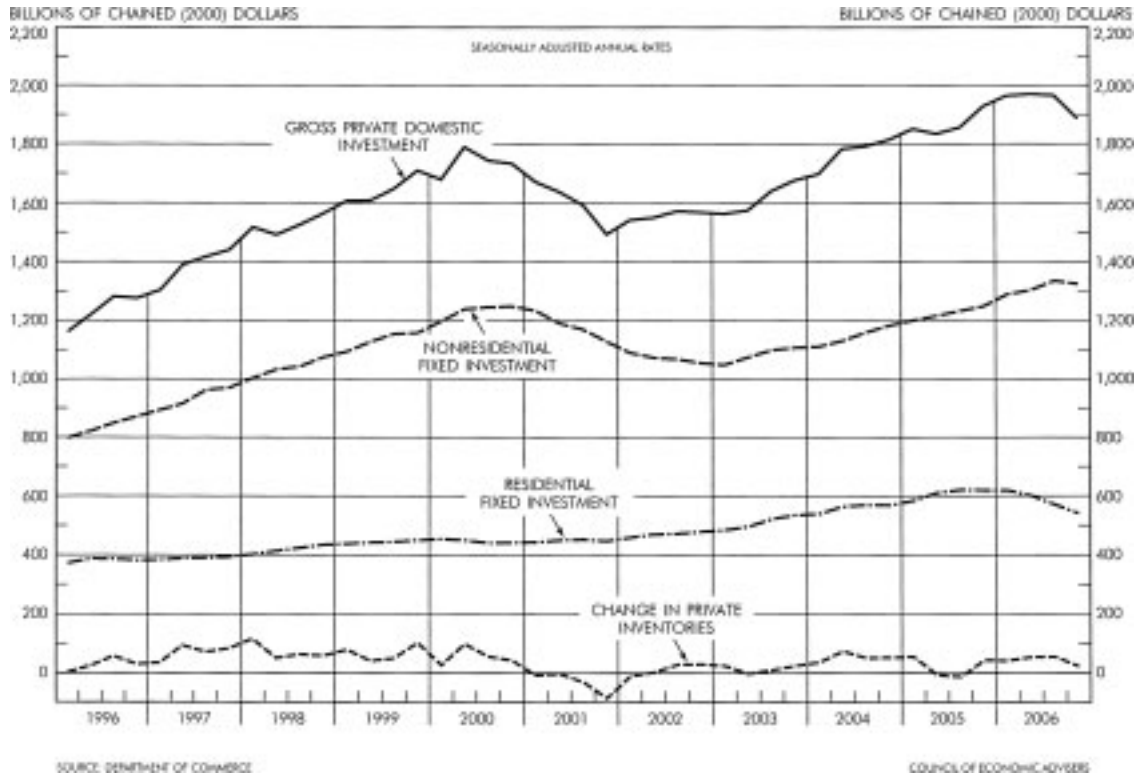
Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries												
		Total	Financial	Nonfinancial							Total	Net dividends	Undistributed profits	
				Total [3]	Manufacturing	Utilities	Wholesale	Retail						
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
2006	1,776.6	1,533.4	498.7	1,034.7	311.7	48.6	106.0	130.1	1,810.9	474.9	1,336.0	642.2	693.8	−34.4
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	1,815.8	1,581.1	500.1	1,081.0	331.9	52.8	125.1	131.3	1,854.0	490.6	1,363.4	650.4	713.0	−38.2
IV	1,820.2	1,548.3	522.7	1,025.6	324.5	54.9	93.7	145.0	1,837.6	476.2	1,361.5	671.4	690.1	−17.5

[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 fourth quarter of 2006, according to revised estimates, nonresidential fixed investment in chained (2000) dollars fell $10.5 billion (annual rate) and residential investment fell $30.6 billion. There was an increase of $22.4 billion in inventories following an increase of $55.4 billion in the third 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	Structures	Equipment and software		Total	Nonfarm
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
2006 r	1,945.6	1,894.7	1,312.4	274.0	1,048.6	582.2	43.2	40.6
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	1,964.8	1,901.3	1,334.2	282.0	1,060.7	570.3	55.4	53.3
IV r	1,885.6	1,856.3	1,323.7	282.6	1,047.8	539.7	22.4	20.0

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							
1997	1,320.6	934.2	280.1	658.3	269.9	.....	108.8	127.3	143.0	135.9	115.8	388.6	382.4	196.6	6.1
1998	1,455.0	1,037.8	294.5	745.6	328.9	.....	129.4	143.2	148.1	145.4	125.7	418.3	411.9	218.1	6.4
1999	1,576.3	1,133.3	293.2	840.2	398.5	.....	157.2	158.0	147.9	167.7	126.7	443.6	436.6	234.2	7.0
2000	1,679.0	1,232.1	313.2	918.9	467.6	.....	176.2	190.0	159.2	160.8	131.2	446.9	439.5	236.8	7.4
2001	1,629.4	1,180.5	306.1	874.2	459.0	.....	173.8	181.7	145.7	142.8	126.9	448.5	441.1	237.1	7.4
2002	1,544.6	1,071.5	253.8	820.2	437.4	.....	169.7	161.1	134.5	126.0	122.9	469.9	462.2	246.3	7.7
2003	1,596.9	1,081.8	243.5	843.1	462.7	.....	177.3	167.1	138.4	113.8	130.4	509.4	501.2	272.6	8.1
2004	1,713.9	1,145.8	248.7	904.2	509.3	.....	195.0	180.7	132.7	128.8	137.6	559.9	550.9	305.0	9.0
2005	1,842.0	1,223.8	251.5	984.9	552.6	.....	206.2	193.6	143.5	145.4	147.3	608.0	598.5	336.3	9.4
2006 r	1,894.7	1,312.4	274.0	1,048.6	601.2	.....	219.3	209.2	152.2	145.7	157.1	582.2	572.5	310.7	9.9
2003: 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	1,901.3	1,334.2	282.0	1,060.7	608.6	.....	221.0	211.3	153.9	147.3	158.6	570.3	560.6	300.8	9.8
IV r	1,856.3	1,323.7	282.6	1,047.8	605.9	.....	222.6	207.1	151.9	140.5	158.3	539.7	530.2	269.7	9.8

[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 r	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9
2005	1,145.9	1,063.7	2.7	66.8	58.4	30.1	165.2	40.5	73.8	56.6	91.3	161.6	103.2	33.3	73.8	106.4	82.2

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

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

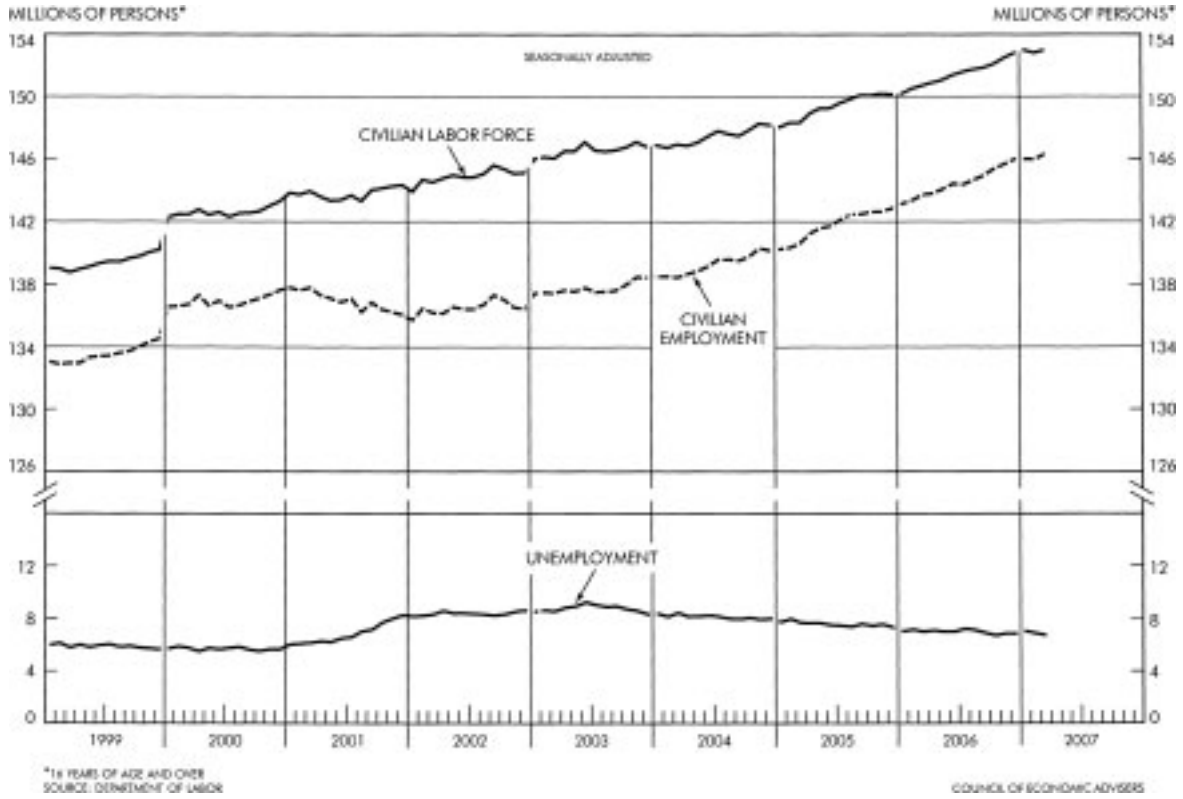
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In March, employment rose by 335,000 and unemployment fell by 141,000.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [1]		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
1997 [2]	203,133	136,297	129,558	66,284	56,613	6,661	6,739	2,882	2,585	1,271	66,837	67.1	63.8	4.9
1998 [2]	205,220	137,673	131,463	67,135	57,278	7,051	6,210	2,580	2,424	1,205	67,547	67.1	64.1	4.5
1999 [2]	207,753	139,368	133,488	67,761	58,555	7,172	5,880	2,433	2,285	1,162	68,385	67.1	64.3	4.2
2000 [2]	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003 [2]	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004 [2]	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2005 [2]	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2006 [2]	228,815	151,428	144,427	74,431	63,834	6,162	7,001	3,131	2,751	1,119	77,387	66.2	63.1	4.6
2006: Mar	227,975	150,689	143,680	74,180	63,349	6,150	7,009	3,130	2,739	1,140	77,285	66.1	63.0	4.7
Apr	228,199	150,862	143,763	74,163	63,432	6,169	7,098	3,228	2,818	1,053	77,338	66.1	63.0	4.7
May	228,428	151,051	144,045	74,208	63,622	6,215	7,006	3,249	2,735	1,022	77,378	66.1	63.1	4.6
June	228,671	151,370	144,386	74,233	63,901	6,253	6,984	3,087	2,743	1,154	77,301	66.2	63.1	4.6
July	228,912	151,558	144,330	74,105	64,029	6,197	7,228	3,234	2,843	1,151	77,354	66.2	63.1	4.8
Aug	229,167	151,734	144,618	74,421	64,118	6,079	7,116	3,195	2,738	1,183	77,433	66.2	63.1	4.7
Sept	229,420	151,818	144,906	74,868	63,978	6,060	6,912	2,954	2,776	1,182	77,602	66.2	63.2	4.6
Oct	229,675	152,052	145,337	74,924	64,252	6,161	6,715	3,012	2,599	1,104	77,623	66.2	63.3	4.4
Nov	229,905	152,449	145,623	75,088	64,333	6,202	6,826	3,036	2,691	1,099	77,456	66.3	63.3	4.5
Dec	230,108	152,775	145,926	75,235	64,491	6,200	6,849	3,100	2,641	1,108	77,333	66.4	63.4	4.5
2007: Jan [2]	230,650	152,974	145,957	75,158	64,654	6,145	7,017	3,226	2,707	1,083	77,676	66.3	63.3	4.6
Feb	230,834	152,784	145,919	75,138	64,703	6,078	6,865	3,237	2,564	1,064	78,050	66.2	63.2	4.5
Mar	231,034	152,979	146,254	75,323	64,912	6,019	6,724	3,129	2,576	1,020	78,055	66.2	63.3	4.4

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

[2] Not strictly comparable with earlier data.

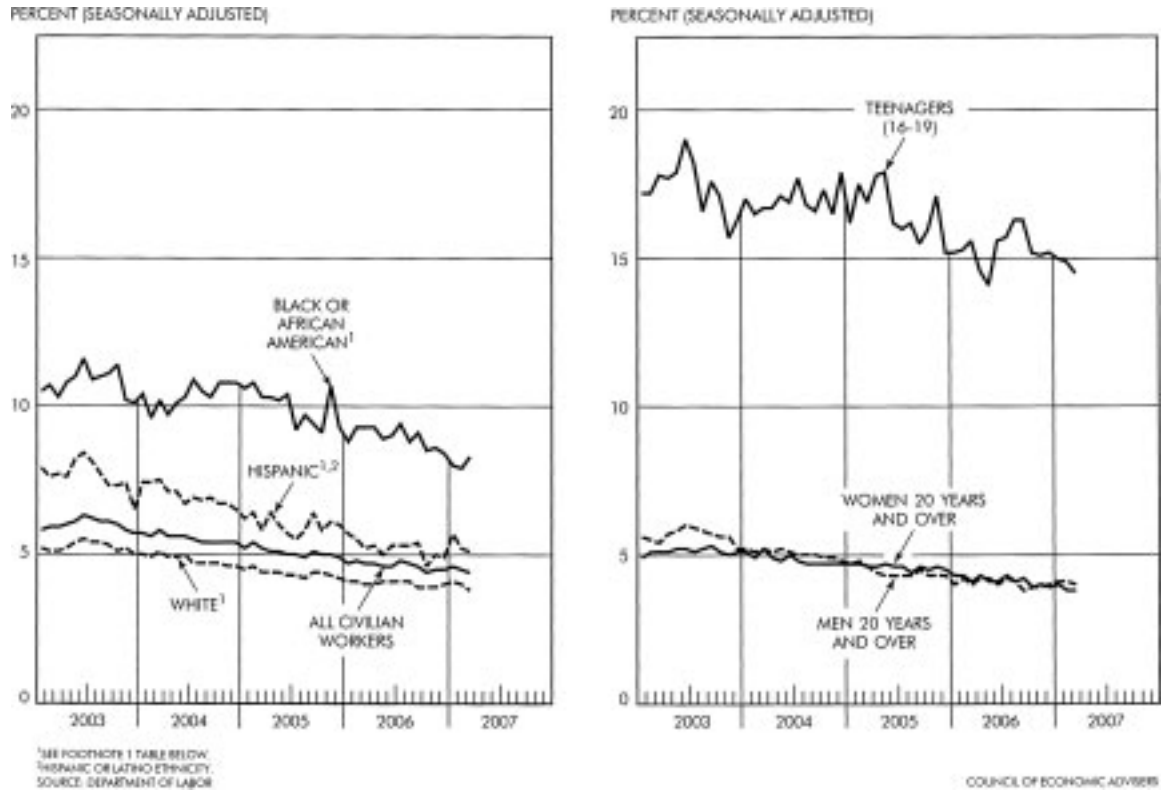
NOTE.—Beginning January 2007 data reflect revised population controls and are not strictly comparable with earlier data.

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In March, the unemployment rate fell to 4.4 percent from 4.5 percent in February.



[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race or ethnicity[1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1997	4.9	4.2	4.4	16.0	4.2	10.0	.....	7.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	8.9	.....	7.2	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	8.0	.....	6.4	2.2	6.4	4.1	5.0
2000	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
2001	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.2
2003	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	3.8	8.5	6.1	5.5
2004	5.5	5.0	4.9	17.0	4.8	10.4	4.4	7.0	3.1	8.0	5.6	5.3
2005	5.1	4.4	4.6	16.6	4.4	10.0	4.0	6.0	2.8	7.8	5.0	5.4
2006	4.6	4.0	4.1	15.4	4.0	8.9	3.0	5.2	2.4	7.1	4.5	5.1
2006: Mar	4.7	4.0	4.1	15.6	4.0	9.3	3.4	5.2	2.4	7.5	4.5	5.1
Apr	4.7	4.2	4.3	14.6	4.0	9.3	3.6	5.3	2.5	7.5	4.6	5.1
May	4.6	4.2	4.1	14.1	4.1	8.9	3.0	5.0	2.5	6.3	4.5	5.2
June	4.6	4.0	4.1	15.6	4.1	9.0	3.5	5.3	2.5	7.2	4.5	5.2
July	4.8	4.2	4.3	15.7	4.1	9.4	2.7	5.3	2.5	7.4	4.7	5.4
Aug	4.7	4.1	4.1	16.3	4.1	8.8	2.9	5.3	2.5	6.7	4.6	5.1
Sept	4.6	3.8	4.2	16.3	3.9	9.1	2.8	5.4	2.3	6.8	4.5	5.1
Oct	4.4	3.9	3.9	15.2	3.9	8.5	2.7	4.6	2.3	6.5	4.3	5.1
Nov	4.5	3.9	4.0	15.1	3.9	8.6	3.2	5.0	2.3	6.9	4.4	5.0
Dec	4.5	4.0	3.9	15.2	4.0	8.4	2.4	4.9	2.5	6.2	4.4	4.8
2007: Jan	4.6	4.1	4.0	15.0	4.1	8.0	3.2	5.7	2.5	6.6	4.5	5.0
Feb	4.5	4.1	3.8	14.9	4.0	7.9	2.7	5.2	2.7	6.5	4.4	4.9
Mar	4.4	4.0	3.8	14.5	3.8	8.3	3.0	5.1	2.5	6.7	4.4	4.5

[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 March, the percentage of the unemployed who had been out of work for less than 5 weeks fell; the percentages for 5–14 weeks, for 15–26 weeks, and for 27 weeks and over rose. The mean duration of unemployment rose to 17.3 weeks and the median duration rose to 8.5 weeks.

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141
2001	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,007
2002	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	3,619
2003	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,531	404	3,569
2004	8,149	33.1	29.2	15.9	21.8	19.6	9.8	51.5	10.5	29.5	8.4	2,950	345	2,995
2005	7,591	35.1	30.4	14.9	19.6	18.4	8.9	48.3	11.5	31.4	8.8	2,661	328	2,706
2006	7,001	37.3	30.3	14.7	17.6	16.8	8.3	47.4	11.8	32.0	8.8	2,476	313	2,518
2006: Mar	7,009	38.2	28.6	14.7	18.5	17.0	8.5	48.7	11.6	30.8	8.9	r2,455	r307	2,650
Apr	7,098	37.0	29.8	14.6	18.7	16.9	8.5	49.0	11.9	30.8	8.3	r2,437	r312	2,660
May	7,006	35.7	31.7	13.9	18.7	17.1	8.5	49.6	12.5	30.5	7.4	r2,425	r328	2,266
June	6,984	39.0	30.0	14.7	16.3	16.1	7.6	48.3	11.7	30.8	9.2	r2,435	r309	2,169
July	7,228	37.3	30.2	14.3	18.3	17.3	8.2	46.6	11.9	32.8	8.8	r2,466	313	2,637
Aug	7,116	36.5	30.7	14.5	18.3	17.3	8.4	46.6	12.1	32.2	9.1	r2,478	317	2,265
Sept	6,912	37.3	30.0	14.6	18.1	17.2	8.1	46.1	11.6	33.1	9.2	2,441	r315	2,090
Oct	6,715	38.5	30.7	14.5	16.2	16.4	8.0	46.0	11.7	33.5	8.8	r2,433	r314	2,281
Nov	6,826	37.0	31.4	14.8	16.8	16.3	8.2	46.5	11.6	33.3	8.6	r2,458	r325	2,218
Dec	6,849	39.7	29.8	14.5	16.0	15.9	7.3	47.3	11.8	32.1	8.8	r2,457	r320	2,630
2007: Jan	7,017	37.5	32.4	14.0	16.1	16.2	8.1	48.6	11.2	31.5	8.7	r2,488	r311	3,159
Feb	6,865	37.5	31.6	13.1	17.8	16.4	8.1	50.1	11.8	29.6	8.4	2,553	r337	3,101
Mar	6,724	34.9	32.4	14.3	18.4	17.3	8.5	48.0	11.2	31.9	8.9	.....	p317	.....

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

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

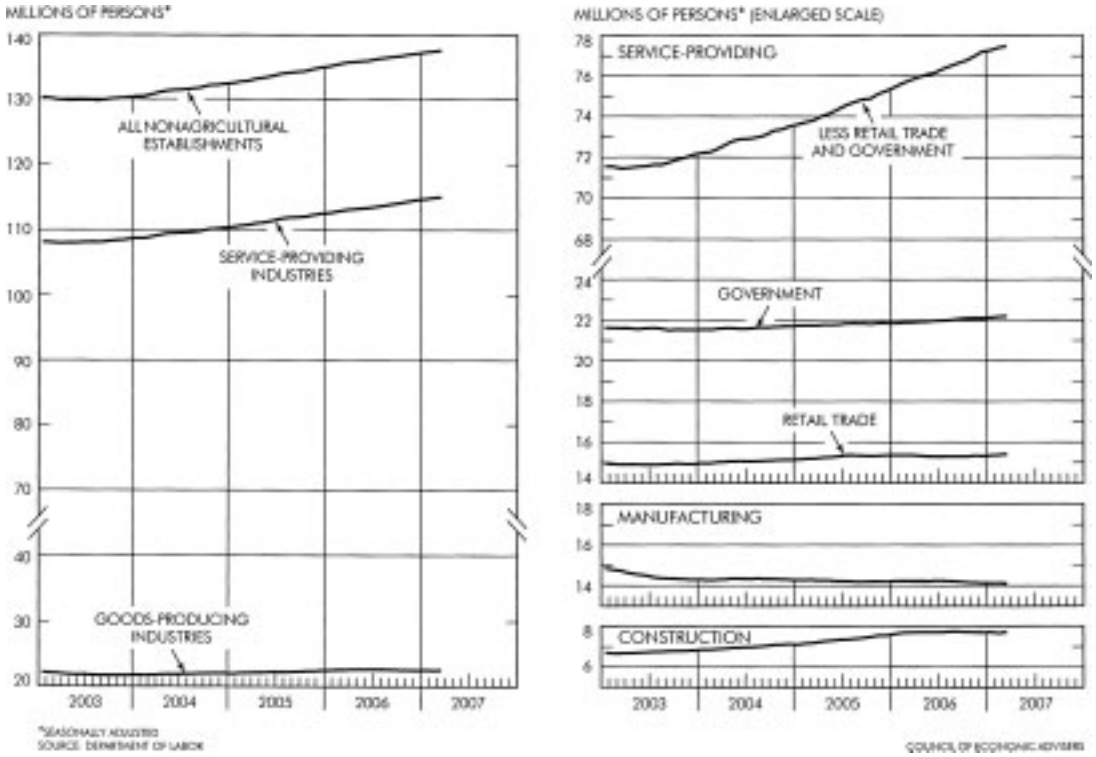
NOTE.—Data relate to persons age 16 years and over (except for insured unemployment and initial cliims).

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

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

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 180,000 in March.



[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
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	133,703	22,190	7,336	14,226	111,513	25,959	15,280	3,061	8,153	16,954	17,372	12,816	5,395	21,804	2,732
2006	136,174	22,570	7,689	14,197	113,605	26,231	15,319	3,055	8,363	17,552	17,838	13,143	5,432	21,990	2,728
2006: Mar	135,659	22,573	7,692	14,212	113,086	26,225	15,378	3,058	8,314	17,431	17,709	13,022	5,421	21,906	2,731
Apr	135,803	22,604	7,699	14,227	113,199	26,207	15,337	3,056	8,340	17,458	17,743	13,049	5,424	21,922	2,731
May	135,906	22,593	7,698	14,215	113,313	26,194	15,303	3,048	8,352	17,499	17,776	13,074	5,432	21,938	2,729
June	136,030	22,613	7,691	14,238	113,417	26,197	15,296	3,048	8,348	17,539	17,794	13,092	5,431	21,968	2,733
July	136,252	22,622	7,703	14,229	113,630	26,226	15,306	3,043	8,368	17,592	17,828	13,156	5,427	21,990	2,739
Aug	136,438	22,629	7,719	14,218	113,809	26,227	15,298	3,051	8,379	17,617	17,894	13,188	5,430	22,023	2,730
Sept	136,636	22,625	7,725	14,206	114,011	26,241	15,290	3,052	8,408	17,636	17,946	13,209	5,443	22,076	2,729
Oct	136,745	22,573	7,707	14,166	114,172	26,258	15,298	3,054	8,415	17,662	17,976	13,257	5,450	22,100	2,725
Nov	136,941	22,525	7,683	14,143	114,416	26,320	15,328	3,057	8,422	17,726	18,018	13,324	5,443	22,106	2,719
Dec	137,167	22,520	7,684	14,131	114,647	26,345	15,324	3,073	8,438	17,792	18,063	13,373	5,449	22,114	2,713
2007: Jan[r]	137,329	22,554	7,718	14,130	114,775	26,378	15,358	3,071	8,440	17,804	18,102	13,396	5,444	22,140	2,718
Feb[r]	137,442	22,487	7,657	14,119	114,955	26,399	15,375	3,083	8,451	17,836	18,136	13,428	5,449	22,173	2,719
Mar[p]	137,622	22,530	7,713	14,103	115,092	26,446	15,411	3,078	8,451	17,829	18,190	13,449	5,453	22,196	2,720

[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
1997	34.5	41.7	5.1	$12.51	$7.69	$13.14	$431.86	$265.60	$548.22	$609.48	$295.97	4.5	2.2
1998	34.5	41.4	4.8	13.01	7.89	13.45	448.56	272.18	557.12	629.75	310.34	3.9	2.5
1999	34.3	41.4	4.8	13.49	8.01	13.85	463.15	275.03	573.17	655.11	321.63	3.3	1.0
2000	34.3	41.3	4.7	14.02	8.04	14.32	481.01	275.97	590.65	685.78	333.38	3.9	.3
2001	34.0	40.3	4.0	14.54	8.12	14.76	493.79	275.71	595.19	695.89	346.16	2.7	−.1
2002	33.9	40.5	4.2	14.97	8.25	15.29	506.72	279.18	618.75	711.82	360.81	2.6	1.3
2003	33.7	40.4	4.2	15.37	8.28	15.74	518.06	279.13	635.99	726.83	367.15	2.2	−.0
2004	33.7	40.8	4.6	15.69	8.24	16.15	529.09	277.88	659.59	735.55	371.13	2.1	−.4
2005	33.8	40.7	4.6	16.13	8.18	16.56	544.33	276.17	673.37	750.22	377.58	2.9	−.6
2006	33.9	41.1	4.4	16.76	8.24	16.80	567.87	279.19	690.83	781.04	383.16	4.3	1.1
2006: Feb	33.8	41.0	4.6	16.49	8.21	16.69	557.36	277.43	684.29	765.16	378.78	3.8	.1
Mar	33.8	41.1	4.5	16.55	8.21	16.71	559.39	277.61	686.78	763.20	379.09	3.9	.3
Apr	33.9	41.2	4.5	16.63	8.20	16.75	563.76	277.99	690.10	770.66	384.34	4.1	.4
May	33.8	41.1	4.5	16.66	8.17	16.77	563.11	276.03	689.25	765.00	380.91	4.0	−.2
June	33.9	41.2	4.5	16.73	8.18	16.78	567.15	277.33	691.34	781.17	382.74	4.7	.2
July	33.9	41.5	4.5	16.79	8.17	16.78	569.18	277.11	696.37	780.33	384.56	4.5	.2
Aug	33.8	41.3	4.4	16.84	8.17	16.83	569.19	276.31	695.08	784.29	382.99	4.4	.4
Sept	33.8	41.1	4.3	16.88	8.25	16.83	570.54	278.99	691.71	774.53	384.56	4.1	2.3
Oct	33.9	41.2	4.3	16.94	8.34	16.88	574.27	282.61	695.46	793.41	385.78	4.2	3.3
Nov	33.8	41.0	4.1	16.99	8.36	16.89	574.26	282.47	692.49	794.43	385.52	4.2	2.4
Dec	33.9	41.0	4.2	17.07	8.36	16.95	578.67	283.25	694.95	813.51	385.17	4.6	2.1
2007: Jan r	33.8	40.9	4.1	17.10	8.36	16.98	577.98	282.54	694.48	795.29	385.78	4.1	2.2
Feb r	33.8	40.9	4.2	17.16	8.36	17.01	580.01	282.45	695.71	789.89	385.42	4.1	1.8
Mar p	33.9	41.1	4.3	17.22	.....	17.07	583.76	.....	701.58	808.98	387.30	4.4	.....

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

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (December 2005 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1997: Dec	74.9	77.6	68.5	.....	.....	.....	3.5	3.9	2.2
1998: Dec	77.5	80.6	70.2	.....	.....	.....	3.5	3.9	2.5
1999: Dec	80.2	83.5	72.6	.....	.....	.....	3.5	3.6	3.4
2000: Dec	83.6	86.7	76.7	.....	.....	.....	4.2	3.8	5.6
2001: Dec	87.3	89.9	81.3	.....	.....	.....	4.1	3.8	5.2
2002: Dec	90.0	92.2	84.7	.....	.....	.....	3.1	2.6	4.2
2003: Dec	93.6	95.1	90.2	.....	.....	.....	4.0	3.1	6.5
2004: Dec	97.2	97.6	96.2	.....	.....	.....	3.8	2.6	6.7
2005: Dec	100.0	100.0	100.0	.....	.....	.....	2.9	2.5	4.0
2006: Dec	103.2	103.2	103.1	.....	.....	.....	3.2	3.2	3.1
	Seasonally adjusted						Not seasonally adjusted		
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
Dec	103.3	103.2	103.5	.8	.7	1.0	3.2	3.2	3.1

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1997	106.5	106.4	122.7	122.8	115.2	115.4	113.0	112.8	100.5	100.3	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	123.9	123.5	143.1	143.4	115.4	116.1	145.3	144.6	115.7	115.1	117.3	117.1	116.1	116.7
2003	128.7	128.0	147.5	147.8	114.6	115.4	151.2	150.4	117.7	117.1	117.5	117.5	117.8	118.3
2004	132.6	131.8	154.0	154.2	116.1	117.0	156.9	155.9	118.9	118.1	118.3	118.3	120.8	121.1
2005	135.4	134.6	159.8	160.0	118.0	118.9	163.5	162.3	119.9	119.0	120.7	120.6	124.3	124.9
2006 *	137.7	136.7	165.8	166.1	120.4	121.5	171.3	170.1	121.7	120.8	124.4	124.4	127.5	128.2
2003: I	125.8	125.2	144.4	144.6	114.8	115.5	148.1	147.3	115.7	115.1	117.7	117.7	117.3	117.9
II	127.9	126.9	146.0	146.1	114.1	115.1	150.8	149.7	117.8	116.9	117.9	118.0	117.4	118.0
III	130.8	130.1	149.7	150.0	114.5	115.3	152.5	151.7	118.4	117.8	116.6	116.6	118.0	118.4
IV	130.3	129.9	150.1	150.6	115.2	115.9	153.6	152.9	118.9	118.4	117.9	117.7	118.5	118.7
2004: I	131.4	130.6	151.7	151.9	115.5	116.4	154.4	153.5	118.5	117.8	117.5	117.5	119.5	119.8
II	132.8	132.1	153.5	153.9	115.7	116.5	155.7	154.8	118.3	117.6	117.3	117.2	120.6	120.7
III	133.0	132.2	154.8	155.1	116.5	117.3	157.5	156.5	119.0	118.3	118.5	118.4	121.1	121.4
IV	133.5	132.3	155.8	156.0	116.8	117.9	160.0	158.6	119.9	118.9	119.9	119.9	122.1	122.5
2005: I	134.6	133.6	157.4	157.6	117.0	118.0	161.7	160.5	120.5	119.5	120.1	120.1	123.0	123.5
II	134.8	134.1	159.0	159.4	118.0	118.8	161.8	160.8	119.4	118.7	120.0	119.9	123.7	124.3
III	136.2	135.4	160.9	161.3	118.2	119.1	164.7	163.5	119.9	119.1	120.9	120.8	124.7	125.3
IV	136.1	135.2	161.7	162.0	118.8	119.8	165.7	164.5	119.7	118.8	121.8	121.7	125.7	126.4
2006: I	137.4	136.3	164.3	164.6	119.6	120.7	170.8	169.6	122.9	122.0	124.4	124.4	126.6	127.3
II	137.7	136.7	165.4	165.7	120.1	121.2	170.2	169.0	120.9	120.0	123.6	123.6	127.5	128.3
III	137.6	136.6	166.2	166.5	120.8	121.9	170.5	169.2	120.2	119.3	123.9	123.9	127.9	128.6
IV *	138.0	137.1	167.2	167.5	121.2	122.2	173.7	172.6	123.1	122.3	125.9	125.9	128.2	128.8
	Percent change; quarterly data at seasonally adjusted annual rates													
1997	1.9	1.6	5.3	5.2	3.4	3.5	3.2	3.1	1.1	0.9	1.3	1.4	1.5	1.7
1998	2.8	2.8	4.8	5.0	2.0	2.1	6.1	6.0	4.6	4.5	3.2	3.1	.6	.7
1999	3.1	2.9	5.1	5.2	2.0	2.2	4.9	4.7	2.8	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	3.5	3.6	1.9	2.0	−.5	−.5	1.0	1.1
2003	3.8	3.7	3.1	3.1	−.7	−.6	4.1	4.0	1.7	1.7	.2	.3	1.5	1.3
2004	3.1	2.9	4.4	4.3	1.3	1.4	3.8	3.6	1.0	.9	.7	.7	2.6	2.4
2005	2.1	2.1	3.7	3.8	1.6	1.6	4.2	4.1	.8	.8	2.0	2.0	2.9	3.1
2006 *	1.7	1.6	3.8	3.8	2.1	2.2	4.8	4.8	1.5	1.5	3.1	3.2	2.6	2.7
2002: I	5.6	6.9	2.6	3.5	−2.9	−3.2	5.7	6.2	4.2	4.7	.1	−.7	.2	−.0
II	1.8	.7	2.1	1.4	.3	.6	4.7	4.4	1.6	1.3	2.8	3.6	1.0	2.0
III	4.8	4.2	3.6	3.1	−1.2	−1.0	2.0	1.9	−.2	−.4	−2.7	−2.2	1.0	.9
IV	−.2	−.1	.5	.1	.6	.2	−.1	.1	−2.4	−2.2	.1	.2	1.7	1.6
2003: I	3.3	3.4	1.1	1.2	−2.2	−2.1	5.5	5.5	1.5	1.5	2.1	2.0	1.9	2.0
II	7.0	5.7	4.6	4.3	−2.2	−1.3	7.6	6.7	7.3	6.5	.6	1.0	.6	.4
III	9.1	10.4	10.4	11.0	1.2	.5	4.7	5.4	2.1	2.9	−4.1	−4.5	1.8	1.3
IV	−1.3	−.5	1.1	1.6	2.5	2.2	2.9	3.3	1.8	2.2	4.3	3.8	1.8	1.1
2004: I	3.2	1.9	4.5	3.6	1.2	1.7	2.1	1.4	−1.5	−2.2	−1.1	−.5	3.6	3.6
II	4.3	4.9	4.8	5.2	.5	.3	3.5	3.6	−.5	−.4	−.8	−1.2	3.6	3.1
III	.6	.2	3.4	3.2	2.8	3.0	4.6	4.4	2.4	2.2	4.0	4.2	1.7	2.4
IV	1.6	.4	2.6	2.4	1.0	2.0	6.6	5.6	3.0	2.0	5.0	5.2	3.4	3.7
2005: I	3.4	4.0	4.2	4.2	.8	.3	4.2	4.7	1.8	2.3	.8	.7	3.0	3.3
II	.5	1.5	4.1	4.4	3.6	2.9	.2	.9	−3.5	−2.8	−.3	−.6	2.3	2.5
III	4.3	3.7	4.9	4.9	.6	1.1	7.3	6.8	1.8	1.3	2.9	3.0	3.3	3.5
IV	−.2	−.6	1.8	1.8	2.1	2.3	2.7	2.4	−.6	−.9	2.9	3.0	3.2	3.3
2006: I	3.8	3.5	6.7	6.7	2.8	3.0	12.9	12.9	10.9	11.0	8.8	9.1	2.7	2.9
II	1.0	1.2	2.7	2.7	1.7	1.5	−1.6	−1.4	−6.3	−6.1	−2.6	−2.5	3.1	3.4
III	−.3	−.5	1.9	1.9	2.2	2.4	.9	.6	−2.1	−2.4	1.2	1.1	1.2	.8
IV*	1.0	1.6	2.5	2.5	1.5	.9	7.5	8.2	9.8	10.5	6.5	6.6	1.0	.5

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

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

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

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

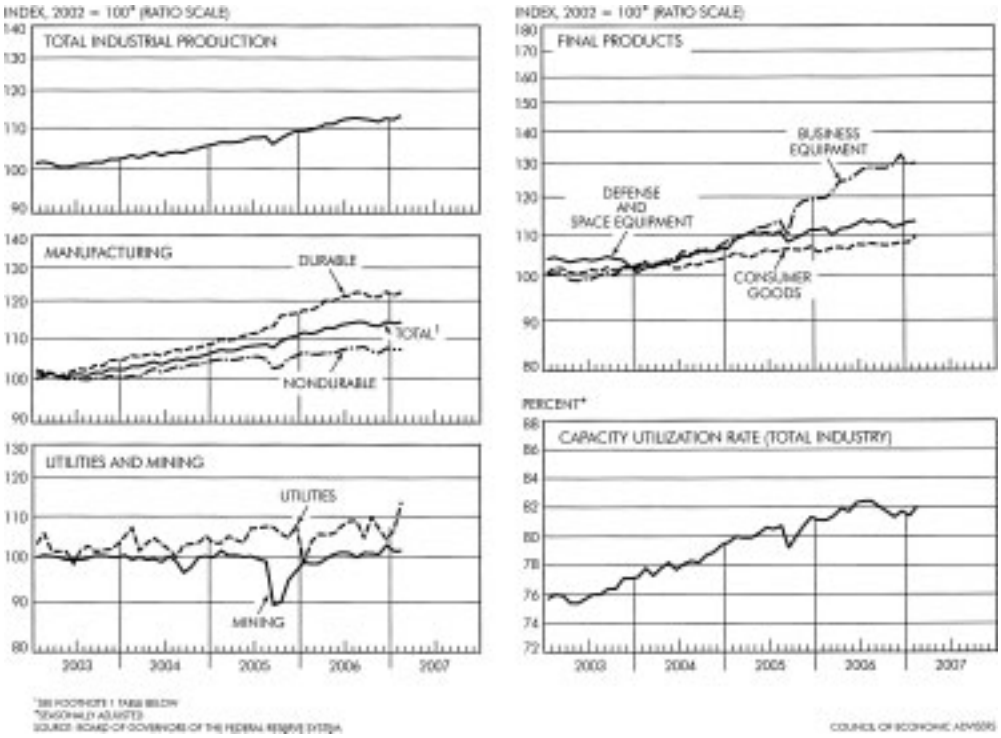
* Data based on GDP data released on February 28, 2007.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in February.



[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 2002=100						Capacity utilization rate (output as percent of capacity) [1]	
		Percent change [2]		Manufacturing							
	Index, 2002=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]	Mining	Utilities	Total industry	Total manufacturing
1997	89.2	.....	7.2	88.3	80.4	99.6	97.7	108.0	89.7	83.9	83.0
1998	94.6	.....	6.1	94.4	89.2	101.0	104.2	106.5	92.0	82.8	81.7
1999	99.1	.....	4.7	99.5	97.3	101.7	107.6	101.2	94.7	81.9	80.8
2000	103.6	.....	4.5	104.3	105.4	102.3	109.6	103.5	97.4	81.7	80.1
2001	100.0	.....	−3.5	100.0	100.4	99.0	103.2	104.5	97.0	76.1	73.9
2002	100.0	.....	.0	100.0	100.0	100.0	100.0	100.0	100.0	74.8	73.0
2003	101.1	.....	1.1	101.1	102.3	100.1	97.0	99.9	101.9	76.1	74.2
2004	103.6	.....	2.5	104.0	106.3	102.0	97.8	99.2	103.3	78.1	76.6
2005	106.9	.....	3.2	108.0	112.1	104.5	99.6	97.6	105.5	80.2	78.8
2006 r	111.1	.....	3.9	113.0	120.4	106.7	98.0	100.2	105.3	81.8	80.4
2006: Feb	109.4	0.3	3.0	111.2	117.6	105.9	97.6	98.5	103.7	81.1	79.9
Mar	110.0	.5	3.6	111.7	118.5	105.9	97.8	98.6	105.5	81.4	80.1
Apr	110.9	.9	4.5	112.8	120.3	106.3	99.0	99.7	105.3	81.9	80.7
May	110.9	−.1	4.0	112.6	120.1	106.1	98.0	100.7	105.7	81.7	80.3
June	111.9	.9	4.3	113.5	121.3	107.0	98.1	101.1	107.4	82.3	80.8
July	112.3	.4	4.7	113.9	121.7	107.4	98.1	101.0	108.7	82.4	80.9
Aug	112.5	.2	4.6	114.3	122.6	107.5	97.0	99.9	108.8	82.4	81.1
Sept	112.2	−.3	6.0	114.3	122.2	107.8	97.2	101.0	104.5	82.0	80.9
Oct	112.0	−.2	4.6	113.4	121.2	106.7	99.6	100.9	109.8	81.7	80.1
Nov r	111.5	−.4	3.0	113.2	121.3	106.2	99.4	100.7	106.8	81.3	79.8
Dec r	112.4	.8	3.0	114.4	122.7	107.4	98.4	102.8	104.2	81.7	80.5
2007: Jan r	112.1	−.3	2.7	113.9	121.7	107.2	98.6	101.4	106.5	81.4	79.9
Feb p	113.1	1.0	3.4	114.3	122.6	107.1	99.7	101.5	113.7	82.0	80.1

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

[2] Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[2002=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
	Total	Consumer goods			Equipment						Total [1]	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business equipment	Defense and space equipment	Total	Construction supplies	Business supplies		
1997	91.6	92.1	84.0	95.7	91.9	89.7	100.9	91.1	95.1	89.6	86.2	99.4
1998	97.0	95.5	89.9	97.8	101.4	100.3	105.1	96.4	100.2	95.0	91.7	99.8
1999	99.7	97.3	96.1	97.8	106.0	106.5	102.7	100.3	102.8	99.4	98.0	99.6
2000	102.9	99.3	99.2	99.3	111.6	114.6	92.1	104.5	105.1	104.2	104.0	101.0
2001	100.8	98.1	94.9	99.4	107.3	107.6	100.6	100.1	100.5	100.0	99.1	100.0
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	101.2	101.3	103.4	100.5	100.9	100.2	103.8	101.0	99.8	101.5	100.9	99.9
2004	103.3	102.8	104.8	102.0	104.7	104.5	104.0	103.2	101.8	103.7	104.0	99.7
2005	107.6	105.7	105.9	105.5	112.7	112.8	109.7	107.0	106.7	107.1	106.2	98.4
2006 r	111.6	106.9	105.6	107.3	124.1	126.0	112.0	110.3	110.3	110.3	111.0	99.9
2006: Feb	109.5	106.0	106.2	105.8	119.1	119.9	111.7	109.3	110.7	108.8	109.3	98.7
Mar	110.3	106.7	106.8	106.5	120.3	121.6	109.9	109.9	111.4	109.4	109.6	98.5
Apr	111.2	106.8	107.0	106.6	123.0	124.6	111.5	110.6	111.6	110.1	110.9	99.4
May	110.9	106.4	106.0	106.4	123.3	124.8	111.8	110.3	111.1	109.9	111.0	100.2
June	112.2	107.6	107.4	107.6	124.7	126.4	112.6	110.9	111.1	110.8	111.9	101.1
July	112.5	107.4	105.1	108.1	126.2	128.1	113.8	111.3	111.6	111.2	112.5	101.7
Aug	112.9	107.8	106.2	108.2	126.6	128.6	113.0	111.4	111.3	111.5	112.6	100.9
Sept	112.7	107.6	105.4	108.2	126.6	128.5	113.6	110.7	110.3	110.8	112.2	100.0
Oct	112.4	107.3	102.8	108.7	126.3	128.4	113.3	110.9	108.4	111.9	112.0	101.3
Nov r	112.8	107.6	104.4	108.5	126.9	129.5	112.0	109.6	107.4	110.5	111.0	100.6
Dec r	113.7	108.0	106.2	108.5	129.4	132.4	112.5	110.4	109.5	110.7	111.9	100.8
2007: Jan r	113.2	108.0	103.4	109.4	127.4	129.6	113.3	110.2	108.6	110.8	111.7	100.6
Feb p	114.5	109.6	105.1	111.0	128.0	130.1	113.5	110.5	108.0	111.5	112.8	102.5

[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				
1997	112.4	111.4	102.9	111.7	43.0	32.0	91.0	85.8	172.2	110.2	90.2	91.0
1998	114.3	111.2	106.3	114.5	56.2	45.6	99.0	90.2	162.9	111.5	91.7	95.0
1999	114.0	112.0	107.0	112.0	75.5	67.7	104.4	100.1	156.1	112.4	93.6	96.0
2000	110.3	110.9	111.2	117.7	101.8	98.8	99.5	99.5	148.5	113.1	95.0	97.7
2001	99.8	100.3	103.1	104.1	103.5	101.5	95.7	90.6	127.2	106.3	93.3	97.7
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	98.9	100.8	98.9	99.6	111.5	116.7	101.1	103.5	92.3	96.3	101.4	101.0
2004	109.3	116.4	99.1	103.7	126.2	132.6	100.8	103.8	79.5	97.0	105.7	101.1
2005	107.1	109.9	103.3	110.0	141.0	156.6	104.1	103.7	76.8	98.9	108.0	104.5
2006 r	112.0	117.0	108.9	117.1	169.1	198.1	109.4	101.9	77.8	103.3	110.3	107.7
2006: Feb	112.6	116.8	107.3	112.0	156.0	178.1	108.4	102.9	76.8	101.8	108.7	106.2
Mar	111.8	117.6	108.1	114.0	158.9	182.9	109.1	104.3	77.3	102.3	109.4	106.7
Apr	114.3	120.2	109.4	116.2	164.0	189.5	110.1	104.3	78.6	103.9	110.1	107.8
May	117.1	125.5	108.4	114.1	165.8	192.8	109.3	102.5	78.3	102.7	110.0	106.6
June	117.7	126.1	109.1	114.8	169.1	196.0	111.2	104.6	78.9	103.0	111.1	106.6
July	115.7	123.3	109.9	119.6	171.6	199.3	109.2	100.3	79.3	102.7	111.8	107.0
Aug	114.5	121.8	110.7	121.0	174.0	204.3	110.4	102.2	77.9	102.7	112.4	107.0
Sept	112.8	119.8	110.5	120.6	177.2	210.7	109.8	100.9	77.5	103.1	111.7	108.5
Oct	109.2	112.3	110.5	118.1	179.3	214.4	107.8	97.3	78.4	104.1	110.1	109.4
Nov r	103.8	103.9	109.7	117.6	180.0	216.2	110.5	100.7	77.5	104.3	108.8	110.0
Dec r	102.4	99.5	109.8	122.5	181.8	218.8	112.2	102.4	77.4	106.3	110.4	109.7
2007: Jan r	107.1	107.6	109.4	117.8	183.4	223.3	109.0	96.5	78.2	105.8	109.3	109.9
Feb p	107.9	108.1	109.5	117.7	187.4	230.5	111.0	99.5	77.3	105.8	109.1	110.9

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

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total [1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other [2]	
1997	653.4	502.7	289.0	198.1	213.7	12.9	32.8	53.1	37.6	77.3	150.7
1998	706.3	552.0	314.6	224.0	237.4	14.8	40.4	55.7	40.5	86.0	154.3
1999	769.5	599.7	350.6	251.3	249.2	16.0	45.1	59.4	35.1	93.7	169.7
2000	835.3	649.8	374.5	265.0	275.3	16.3	52.4	64.1	37.6	104.9	185.5
2001	868.3	662.2	388.3	279.4	273.9	14.5	49.7	63.6	37.8	108.2	206.1
2002	876.8	659.7	421.9	298.8	237.7	10.5	35.3	59.0	22.7	110.2	217.2
2003	926.9	702.9	475.9	345.7	226.9	9.9	30.6	57.5	21.4	107.5	224.0
2004	1,034.7	804.2	564.8	417.5	239.4	12.0	32.9	64.1	23.7	106.8	230.5
2005	1,143.7	899.0	642.3	481.7	256.7	12.8	36.8	69.1	30.9	107.0	244.7
2006 r	1,197.4	928.3	630.0	469.4	298.2	19.3	43.8	76.3	36.7	122.1	269.2
2006: 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	1,200.2	930.3	627.3	466.7	303.0	20.4	45.5	76.9	36.3	124.0	270.0
Aug	1,199.9	929.6	617.5	454.3	312.1	20.5	47.6	77.3	40.5	126.1	270.4
Sept	1,190.7	920.1	609.6	446.0	310.5	20.6	47.5	79.6	38.5	124.2	270.6
Oct	1,181.4	908.3	600.8	434.1	307.5	22.2	45.9	78.5	37.2	123.9	273.1
Nov	1,181.6	904.0	592.1	420.1	312.0	22.4	48.3	78.0	37.3	126.0	277.6
Dec r	1,173.9	893.2	577.6	412.0	315.6	21.6	49.8	78.6	37.8	127.8	280.7
2007: Jan r	1,167.7	882.5	567.9	398.1	314.6	22.0	52.2	77.7	39.2	123.6	285.2
Feb p	1,170.8	884.4	562.4	388.1	322.0	22.5	52.1	79.0	41.1	127.2	286.4

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

Source: Department of Commerce, Bureau of the Census.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period [2]	
	Total	1 unit	2–4 units [1]	5 units or more					
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	8.9
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	[4] 2,070.1	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	509	9.8
2006 r	1,800.9	1,465.4	42.7	292.8	1,837.3	1,979.4	1,053	537	9.7
	Seasonally adjusted annual rates								
2006: 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	1,078	566	9.6
July	1,760	1,445	83	232	1,763	1,946	979	573	.....
Aug	1,659	1,365	41	253	1,727	1,888	1,021	568	.....
Sept	1,724	1,393	29	302	1,638	2,038	1,022	560	9.9
Oct	1,478	1,187	39	252	1,553	1,928	967	553	.....
Nov	1,565	1,271	20	274	1,513	1,898	r 988	542	.....
Dec r	1,633	1,245	49	339	1,613	1,895	1,047	537	9.8
2007: Jan r	1,399	1,106	21	272	1,571	1,836	882	538	.....
Feb p	1,525	1,220	39	266	1,532	1,664	848	546	.....

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

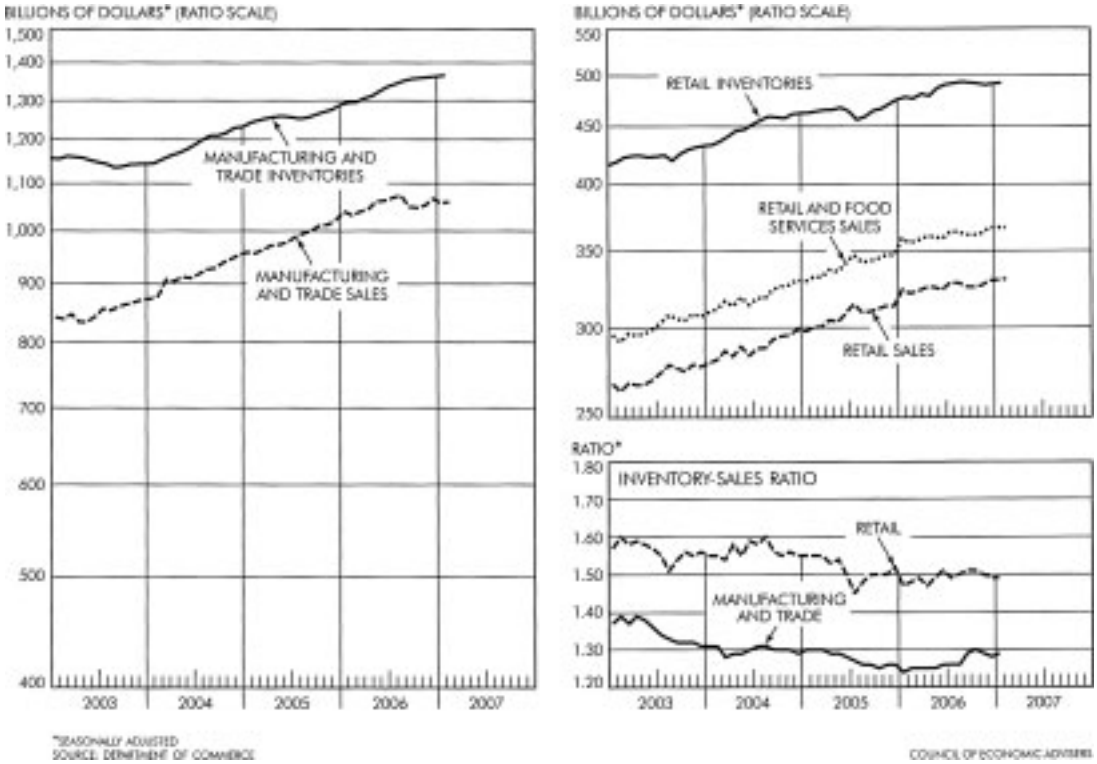
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In February, according to preliminary estimates, manufacturing and trade sales rose 0.3 percent and inventories rose $3.1 billion in January. According to advance estimates, retail sales rose 0.2 percent in February. Retail and food services sales were about unchanged. (Series revised for retail and wholesale trade.)



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

Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1997 r	723,879	1,046,932	1.42	198,154	258,570	1.26	206,167	344,594	1.64	227,670
1998 r	742,837	1,078,777	1.43	202,260	272,315	1.31	215,592	357,246	1.62	238,278
1999 r	786,634	1,138,390	1.40	216,597	289,564	1.29	234,046	385,082	1.59	257,797
2000 r	834,325	1,196,842	1.40	234,546	307,962	1.28	249,063	407,033	1.59	274,518
2001 r	822,982	1,138,557	1.43	232,096	295,658	1.31	255,644	395,018	1.58	282,131
2002 r	827,925	1,155,098	1.37	236,294	298,808	1.25	261,194	416,817	1.56	288,845
2003 r	849,990	1,143,292	1.35	246,857	303,343	1.22	272,123	433,133	1.56	301,264
2004 r	919,172	1,230,285	1.30	274,710	332,815	1.16	289,528	462,607	1.56	320,526
2005 r	985,276	1,285,106	1.28	298,753	357,537	1.16	307,786	475,520	1.51	340,669
2006 r	1,050,859	1,361,974	1.27	329,336	388,168	1.14	325,359	490,909	1.49	360,871
2006: Feb r	1,030,938	1,292,568	1.25	318,257	362,208	1.14	321,636	476,344	1.48	356,295
Mar r	1,038,644	1,302,620	1.25	320,541	363,783	1.13	323,207	480,923	1.49	358,235
Apr r	1,044,600	1,309,771	1.25	324,622	368,385	1.13	325,498	479,078	1.47	360,576
May r	1,059,797	1,323,836	1.25	329,881	371,694	1.13	325,717	486,525	1.49	360,915
June r	1,061,680	1,334,986	1.26	333,723	374,780	1.12	324,122	490,205	1.51	359,223
July r	1,067,223	1,342,707	1.26	335,226	377,659	1.13	328,710	491,331	1.49	363,968
Aug r	1,073,102	1,351,036	1.26	338,039	381,715	1.13	328,544	492,965	1.50	364,247
Sept r	1,049,143	1,355,740	1.29	333,762	384,500	1.15	325,975	491,936	1.51	361,978
Oct r	1,046,772	1,358,029	1.30	331,297	385,808	1.16	325,822	491,357	1.51	361,980
Nov r	1,051,880	1,360,559	1.29	334,268	389,165	1.16	327,090	489,619	1.50	363,234
Dec r	1,065,923	1,361,974	1.28	339,937	388,168	1.14	330,220	490,909	1.49	367,341
2007: Jan p	r 1,056,358	1,365,081	1.29	r 336,713	r 390,424	r 1.16	r 330,538	491,782	1.49	r 367,308
Feb p	1,059,057	.....	.....	340,779	392,432	1.15	331,262	.....	.....	367,539

[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.

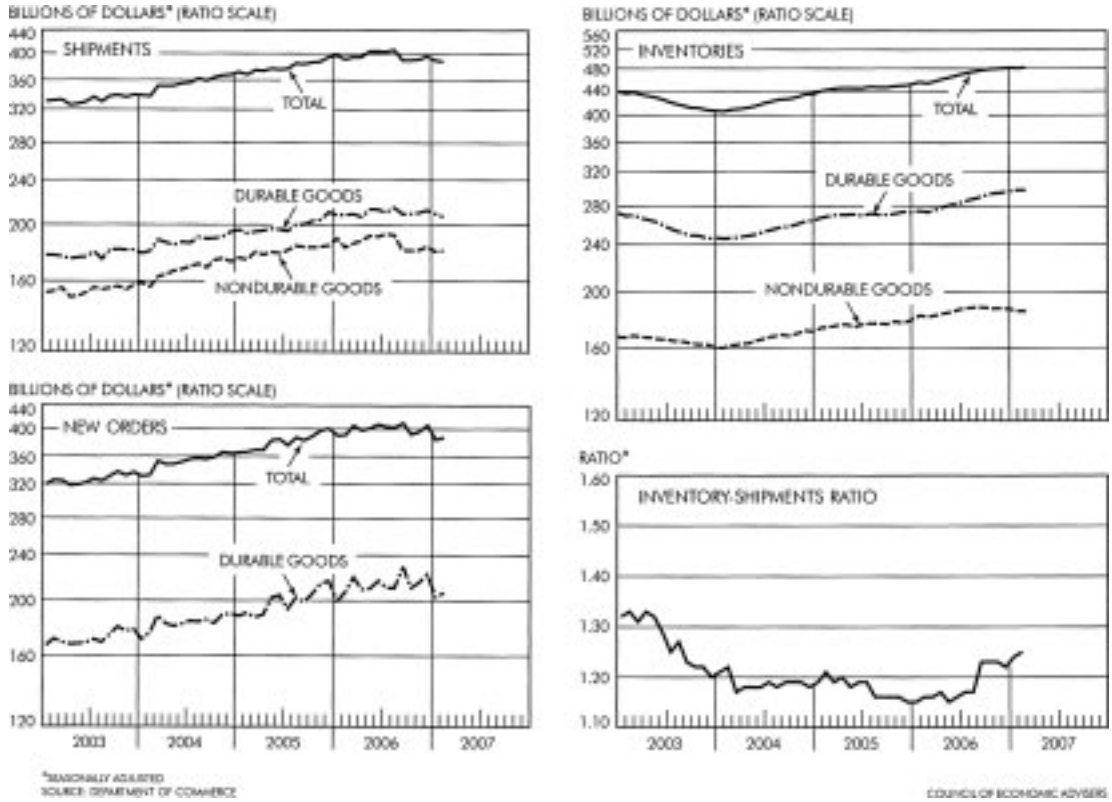
[4] Annual data are averages of seasonally adjusted monthly ratios.

Note.—Data revised for wholesale and retail series (and therefore total manufacturing and trade) to reflect annual revisions released on March 29, 2007.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In February, manufacturers' shipments fell, while inventories, new and unfilled orders rose.



Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1997	319,558	178,949	140,610	443,768	281,154	162,614	314,986	174,377	60,697	513,057	1.37
1998	324,984	185,966	139,019	449,216	290,765	158,451	317,345	178,327	62,133	496,160	1.38
1999	335,991	193,895	142,096	463,744	296,615	167,129	329,770	187,674	64,392	505,543	1.35
2000	350,715	197,807	152,908	481,847	306,889	174,958	346,789	193,881	69,278	549,530	1.35
2001	335,242	183,592	151,650	447,881	279,825	168,056	326,435	174,786	58,232	511,562	1.39
2002	330,437	180,703	149,734	439,473	272,146	167,327	322,242	172,507	53,927	478,479	1.32
2003	331,010	177,520	153,490	406,816	246,840	159,976	325,067	171,578	52,263	473,758	1.27
2004	354,934	187,660	167,274	434,863	263,936	170,927	350,672	183,398	55,381	495,278	1.19
2005	378,737	198,781	179,956	452,049	273,123	178,926	379,136	199,180	67,149	576,197	1.18
2006	396,164	210,018	186,146	482,897	296,406	186,491	399,383	213,237	73,636	694,576	1.18
2006: 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	406,519	214,555	191,964	476,356	288,246	188,110	402,609	210,645	69,569	632,139	1.17
Sept	389,406	208,774	180,632	479,304	291,562	187,742	409,612	228,980	86,687	658,275	1.23
Oct	389,653	209,145	180,508	480,864	293,841	187,023	390,989	210,481	74,238	667,270	1.23
Nov	390,522	209,827	180,695	481,775	294,683	187,092	395,762	215,067	73,998	679,242	1.23
Dec	395,766	212,276	183,490	482,897	296,406	186,491	406,010	222,520	81,977	694,576	1.22
2007: Jan r	389,107	209,145	179,962	482,875	297,605	185,270	382,821	202,859	65,409	696,717	1.24
Feb p	387,016	206,759	180,257	482,960	297,968	184,992	386,512	206,255	70,790	702,680	1.25

[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.

[2] Seasonally adjusted, end of period.

[3] Annual data are averages of seasonally adjusted monthly ratios.

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

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

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 1.3 percent in February. Prices of finished consumer foods rose 1.9 percent, while prices of other finished consumer goods rose 1.5 percent. Capital equipment prices rose 0.3 percent.

[1982=100; monthly data seasonally adjusted]

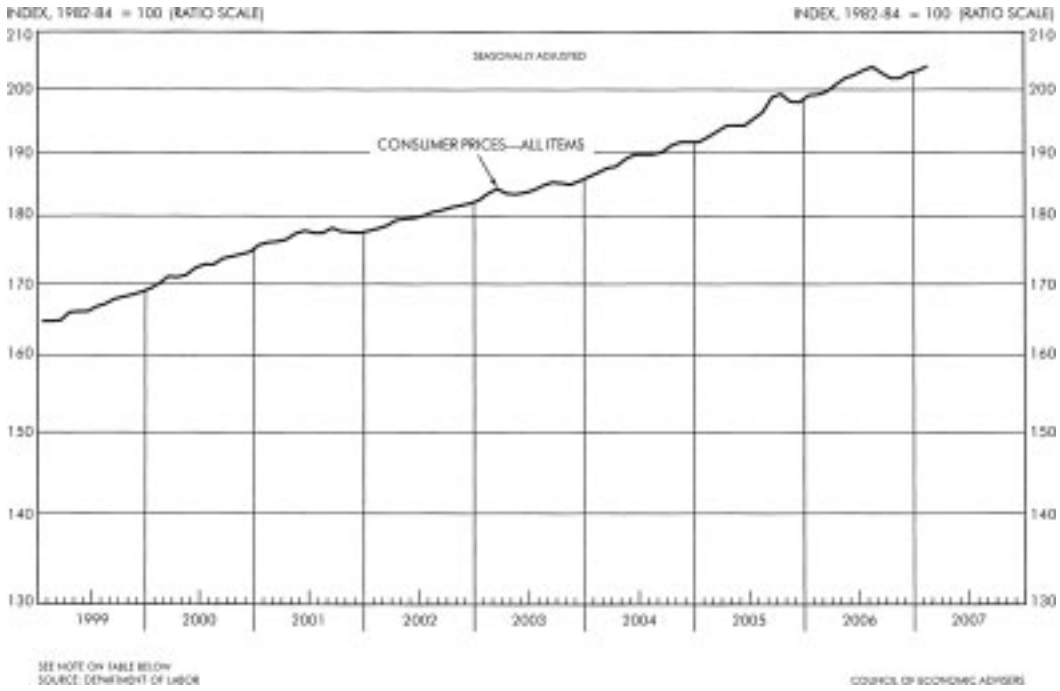
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003	143.3	145.9	142.4	144.7	133.1	148.4	139.5	145.3	133.7	125.9	134.2	135.3	113.5	148.2
2004	148.5	152.7	147.2	150.9	135.0	156.6	141.4	151.7	142.6	137.1	143.0	159.0	127.0	179.2
2005	155.7	155.7	155.5	161.9	136.6	172.0	144.6	160.4	154.0	133.8	155.1	182.2	122.7	223.4
2006 *p*	160.3	156.7	161.0	169.1	136.8	182.6	146.8	165.9	164.0	135.4	165.4	185.4	119.3	231.7
2006: Feb	158.6	154.2	159.5	167.3	137.0	179.8	146.0	163.9	161.3	133.8	162.7	182.9	117.5	228.6
Mar	159.3	154.8	160.2	168.3	137.1	181.2	146.2	164.8	161.8	133.9	163.2	178.5	115.0	222.9
Apr	160.4	155.5	161.4	169.9	137.0	183.6	146.5	166.2	163.0	133.3	164.4	183.0	114.2	231.6
May	160.7	154.2	162.1	170.8	137.1	184.9	146.8	166.5	164.9	132.9	166.4	186.2	111.3	239.4
June	161.5	156.0	162.7	171.6	137.3	186.0	147.0	167.5	165.8	133.7	167.4	181.3	115.7	227.2
July	161.3	156.1	162.4	171.6	135.4	186.8	146.4	167.5	166.1	134.8	167.7	186.3	118.3	233.9
Aug	161.9	157.9	162.6	171.5	136.5	186.2	147.0	168.0	166.8	134.2	168.4	191.2	118.7	242.3
Sept	160.2	158.6	160.4	167.9	137.2	180.6	147.4	165.6	164.6	135.0	166.1	183.9	120.8	227.8
Oct *r*	157.8	157.9	157.5	163.9	135.5	175.5	146.9	162.5	162.6	135.6	164.0	166.9	124.1	195.1
Nov	160.2	157.7	160.6	167.9	138.0	180.2	148.2	165.3	164.0	139.8	165.3	190.6	127.2	234.5
Dec	161.6	160.0	161.7	169.4	138.2	182.3	148.4	167.1	164.9	141.9	166.1	196.0	127.2	243.9
2007: Jan	160.6	161.7	160.1	166.8	138.0	178.5	148.7	165.6	163.8	144.6	164.8	183.7	129.9	218.3
Feb	162.7	164.7	161.9	169.3	138.3	182.2	149.2	168.3	165.6	148.3	166.5	200.1	139.5	239.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In February, the consumer price index for all urban consumers rose 0.4 percent seasonally adjusted; it rose 0.5 percent not seasonally adjusted. The index was 2.4 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation		Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)							
Rel. imp. [3]	*100.0*	.....	*13.9*	*42.7*	*32.8*	*5.9*	*23.8*	*5.3*	*3.7*	*17.2*	*4.3*	*6.3*	*8.7*	*77.4*
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	100.7	250.6	106.6	177.0
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	129.3	260.8	124.6	181.3
2001	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	124.7	272.8	129.3	186.1
2002	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	116.6	285.6	121.7	190.5
2003	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	135.8	297.1	136.5	193.2
2004	188.9	.....	186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	160.4	310.1	151.4	196.6
2005	195.3	.....	190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	195.7	323.2	177.1	200.9
2006	201.6	.....	195.2	203.2	232.1	225.1	238.2	194.7	119.5	180.9	221.0	336.2	196.9	205.9
2006: Feb	198.7	199.1	193.7	200.9	228.3	221.5	234.1	197.9	118.3	176.7	203.7	331.4	190.9	203.6
Mar	199.8	199.6	193.9	201.3	229.1	222.2	234.9	196.4	119.0	177.6	207.3	332.7	191.7	204.2
Apr	201.5	200.8	193.9	201.7	230.0	222.9	235.9	194.9	119.7	181.8	225.4	333.8	199.2	204.8
May	202.5	201.9	194.2	202.2	230.9	223.7	236.9	193.9	119.7	185.7	242.4	335.0	206.5	205.3
June	202.9	202.4	194.9	202.7	231.9	224.6	238.0	192.4	119.7	185.9	242.2	335.8	205.4	205.9
July	203.5	203.2	195.2	203.4	232.7	225.4	238.8	193.3	119.0	188.4	252.5	336.8	210.6	206.4
Aug	203.9	203.8	195.8	204.0	233.4	226.2	239.6	193.9	119.7	188.7	253.7	338.0	211.4	206.9
Sept	202.9	202.7	196.5	204.6	234.2	227.1	240.4	194.8	120.3	181.0	219.5	338.9	196.0	207.3
Oct	201.8	201.8	197.0	204.6	234.9	228.0	241.2	190.9	119.7	175.5	196.2	339.9	182.9	207.6
Nov	201.5	201.9	196.8	205.5	235.9	228.8	242.1	192.9	119.6	174.1	193.0	340.7	182.5	207.8
Dec	201.8	202.8	196.8	206.3	236.6	229.8	242.8	195.3	119.8	177.0	206.5	341.3	190.1	208.1
2007: Jan	202.416	203.153	198.173	206.799	237.350	230.670	243.279	195.818	120.180	175.661	200.234	344.046	187.340	208.632
Feb	203.499	203.906	199.728	207.616	238.043	231.642	243.988	198.215	120.805	175.749	200.921	345.686	188.952	209.135

[1] Includes items not shown separately.

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

[3] Relative importance, December 2006.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1997	−1.2	−0.8	−1.5	−0.6	...	...	...	...	...	...	...	...	0.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
2000	3.6	1.7	5.5	1.2	...	...	...	...	...	...	...	...	3.8
2001	−1.6	1.8	−3.9	0	...	...	...	...	...	...	...	...	2.0
2002	1.2	−.6	2.9	−.6	...	...	...	...	...	...	...	...	−1.3
2003	4.0	7.7	4.1	.8	...	...	...	...	...	...	...	...	3.2
2004	4.2	3.1	5.5	2.4	...	...	...	...	...	...	...	...	3.6
2005	5.4	1.7	8.8	1.2	...	...	...	...	...	...	...	...	4.8
2006 p	1.1	1.8	.4	2.3	...	...	...	...	...	...	...	...	3.0
	Change, month to month												
2006: Feb	−1.1	−2.0	−1.2	0.3	−0.3	−5.5	0.2	2.8	3.2	0.7	5.1	1.4	3.9
Mar	.4	.4	.6	.1	−1.2	−6.4	−1.2	3.4	.5	−.8	.6	1.4	3.6
Apr	.7	.5	1.0	.2	.2	−4.7	1.2	2.8	.8	0	.6	1.9	4.1
May	.2	−.8	.5	.2	5.4	0	8.6	2.2	2.5	−2.8	4.4	2.5	4.5
June	.5	1.2	.5	.1	5.6	3.1	8.1	2.2	2.1	−1.8	3.3	2.8	4.9
July	−.1	.1	0	−.4	2.3	1.6	4.1	−.3	1.3	−1.6	2.6	1.2	4.0
Aug	.4	1.2	−.1	.4	3.0	9.9	1.6	.5	4.2	4.9	5.1	1.4	3.8
Sept	−1.1	.4	−2.1	.3	−3.2	6.8	−8.3	1.1	1.1	5.0	−.5	1.6	.9
Oct r	−1.5	−.4	−2.4	−.3	−8.4	4.7	−16.8	1.4	−3.2	3.1	−6.9	.5	−1.2
Nov	r 1.5	r −.1	r 2.4	r .9	−4.1	−.5	−8.1	3.3	−.6	4.6	−3.4	1.9	.9
Dec	.9	1.5	.9	.1	3.5	3.6	3.6	2.7	.1	5.2	−2.5	1.9	1.1
2007: Jan	−.6	1.1	−1.5	.2	r 7.3	r 10.0	r 7.3	r 5.0	−.9	7.3	−5.5	3.2	.2
Feb	1.3	1.9	1.5	.3	6.4	19.0	3.4	2.7	1.0	8.8	−2.5	3.0	2.5

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing				Fuels and utilities	Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1997	1.7	1.5	2.4	3.4	3.1	3.1	0.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6	...	...	...	3.4
2001	1.6	2.8	2.9	4.2	4.7	4.5	−2.1	−3.2	−3.8	0	−24.8	4.7	−13.0	2.7	...	...	...	2.8
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	−1.8	3.8	−2.0	24.6	5.0	10.7	1.9	...	...	...	1.6
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	−2.1	.3	−2.1	6.8	3.7	6.9	1.1	...	...	...	2.3
2004	3.3	2.7	3.0	2.7	2.9	2.3	7.9	−.2	6.5	.5	26.1	4.2	16.6	2.2	...	...	...	2.7
2005	3.4	2.3	4.0	2.6	3.1	2.5	15.6	−1.1	4.8	.8	16.2	4.3	17.1	2.2	...	...	...	3.4
2006	2.5	2.1	3.3	4.2	4.3	4.3	.5	.9	1.6	.2	6.4	3.6	2.9	2.6	...	...	...	3.2
	Change, month to month																	
2006: Feb	0.1	0.1	0.1	0.4	0.3	0.3	−0.9	−0.6	−0.2	0	−1.0	0.4	−1.1	0.2	...	2.4	3.0	3.6
Mar	.3	.1	.2	.4	.3	.3	−.8	.6	.5	−.1	1.8	.4	.4	.3	1.8	3.7	1.0	3.4
Apr	.6	0	.2	.4	.3	.4	−.8	.6	2.4	−.1	8.7	.3	3.9	.3	...	3.7	1.6	3.5
May	.5	.2	.2	.4	.4	.4	−.5	0	2.1	−.1	7.5	.4	3.7	.2	...	5.7	4.1	4.2
June	.2	.4	.2	.4	.4	.5	−.8	0	.1	.1	−.1	.2	−.5	.3	5.1	5.7	4.7	4.3
July	.4	.2	.3	.3	.4	.3	.5	−.6	1.3	.1	4.3	.3	2.5	.2	...	4.9	4.3	4.1
Aug	.3	.3	.3	.3	.4	.3	.3	.6	.2	.1	.5	.4	.4	.2	...	3.8	4.8	3.8
Sept	−.5	.4	.3	.3	.4	.3	.5	.5	−4.1	.1	−13.5	.3	−7.3	.2	3.0	.6	3.1	2.1
Oct	−.4	.3	0	.3	.4	.3	−2.0	−.5	−3.0	−.1	−10.6	.3	−6.7	.1	...	−2.7	1.0	1.3
Nov	.0	−.1	.4	.4	.4	.4	1.0	−.1	−.8	−.4	−1.6	.2	−.2	.1	...	−3.7	.0	2.0
Dec	.4	0	.4	.3	.4	.3	1.2	.2	1.7	−.1	7.0	.2	4.2	.1	−2.0	.2	.4	2.5
2007: Jan	.2	.7	.2	.3	.4	.2	.3	.3	−.8	−.1	−3.0	.8	−1.5	.3	...	2.7	.0	2.1
Feb	.4	.8	.4	.3	.4	.3	1.2	.5	.1	−.2	.3	.5	.9	.2	...	4.0	.1	2.4

[1] Includes items not shown separately.

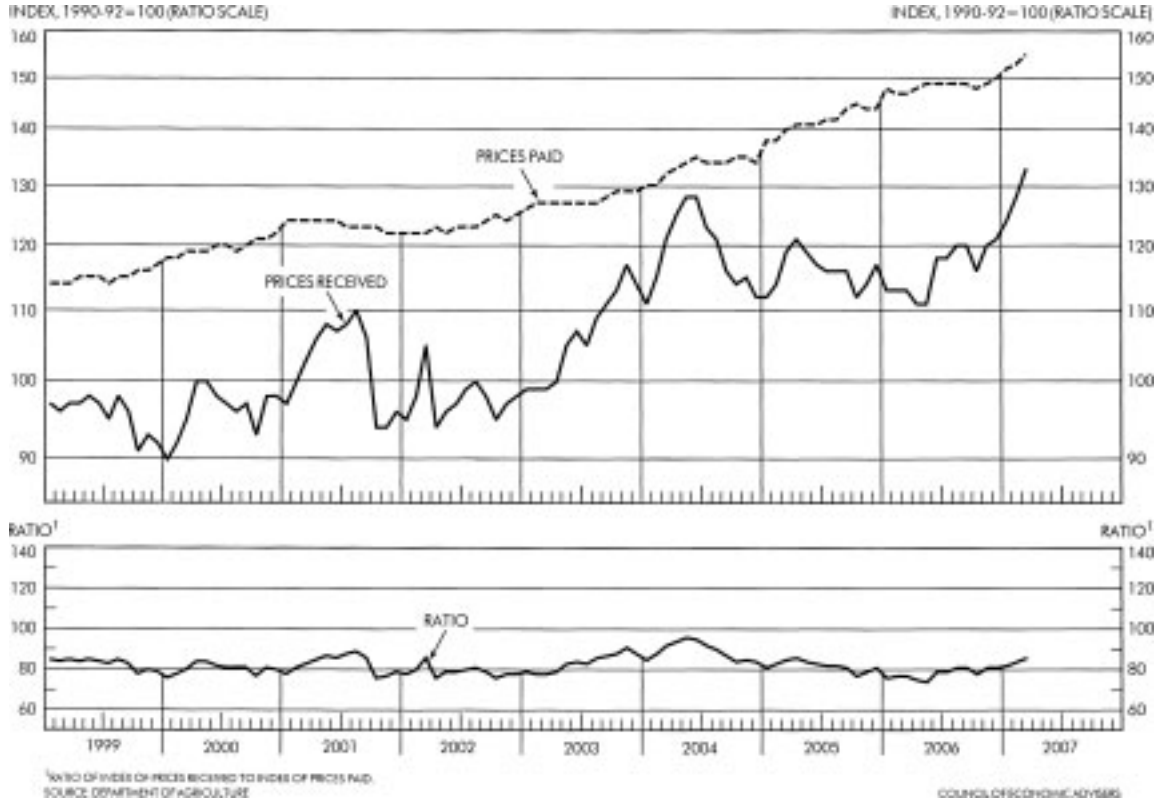
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[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 March, prices received by farmers rose 3.9 percent; prices paid by farmers rose 1.3 percent. (Data are not seasonally adjusted.)



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
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	98	105	90	123	121	118	79
2003	107	111	103	128	125	124	84
2004	119	117	122	133	132	131	89
2005	116	112	120	142	141	139	82
2006	116	120	113	149	148	146	78
2006: Mar	113	118	110	147	147	144	77
Apr	111	120	105	148	148	145	75
May	111	120	104	149	148	146	74
June	118	126	110	149	149	147	79
July	118	127	111	149	149	147	79
Aug	120	125	115	149	149	147	81
Sept	120	122	117	149	149	146	81
Oct	116	115	117	148	148	145	78
Nov	120	123	116	149	149	146	81
Dec	121	128	113	150	150	147	81
2007: Jan	124	131	116	152	152	149	82
Feb[r]	128	138	120	153	154	151	84
Mar	133	144	125	155	156	154	86

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

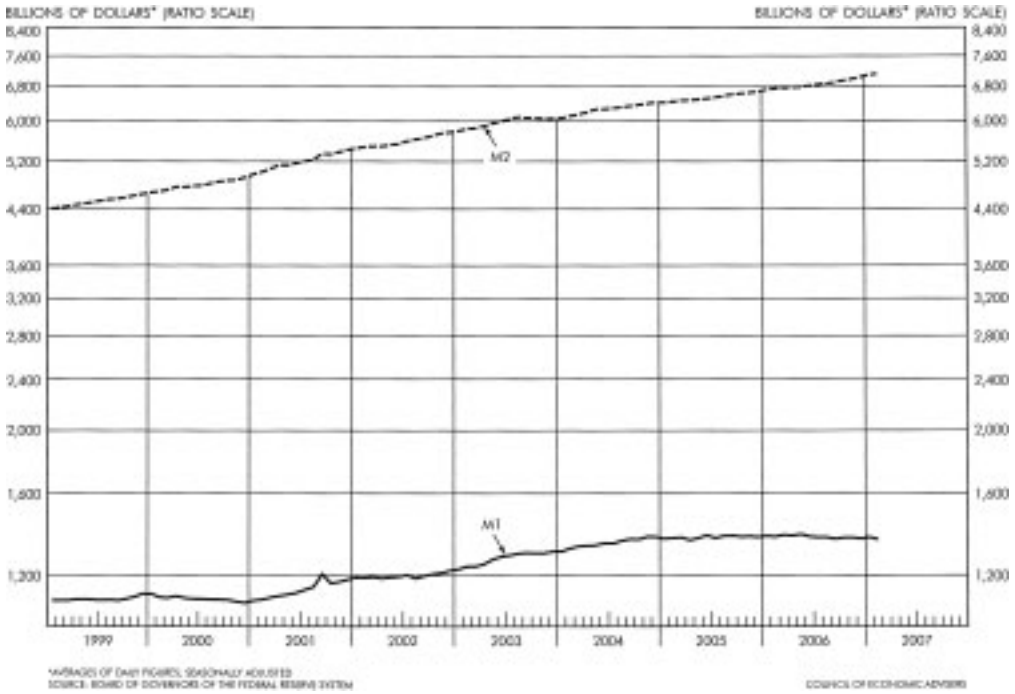
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1990–92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In February, M2 rose.



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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt of domestic nonfinancial sectors [1]	From year or 6 months earlier [2]		From previous period [3]
				M1	M2	Debt
1997: Dec	1,072.2	4,031.6	15,124.4	−0.7	5.7	5.3
1998: Dec	1,094.9	4,379.0	16,159.0	2.1	8.6	6.8
1999: Dec	1,122.9	4,641.1	17,229.9	2.6	6.0	6.4
2000: Dec	1,087.6	4,920.9	18,091.1	−3.1	6.0	4.9
2001: Dec	1,182.1	5,430.3	19,212.1	8.7	10.4	6.3
2002: Dec	1,219.5	5,774.1	20,592.8	3.2	6.3	7.2
2003: Dec	1,305.5	6,062.0	22,308.9	7.1	5.0	8.2
2004: Dec	1,375.3	6,411.7	24,323.4	5.3	5.8	9.0
2005: Dec	1,373.2	6,669.4	26,602.3	−.2	4.0	9.4
2006: Dec	1,365.6	7,021.0	28,699.4	−.6	5.3	7.9
2006: Feb	1,375.2	6,737.0	.....	−.5	5.2	.....
Mar	1,383.8	6,755.8	27,231.7	.6	4.7	9.5
Apr	1,380.1	6,774.9	.....	.8	4.5	.....
May	1,387.3	6,785.7	.....	1.7	4.2	.....
June	1,375.6	6,811.2	27,694.0	.3	4.3	6.8
July	1,371.1	6,835.8	.....	−1.1	3.6	.....
Aug	1,371.5	6,863.4	.....	−.5	3.8	.....
Sept	1,363.9	6,886.5	28,145.3	−2.9	3.9	6.5
Oct	1,369.1	6,936.3	.....	−1.6	4.8	.....
Nov r	1,370.4	6,977.1	.....	−2.4	5.6	.....
Dec	1,365.6	7,021.0	28,699.4	−1.5	6.2	7.9
2007: Jan	1,371.4	7,081.1	.....	.0	7.2	.....
Feb	1,359.5	7,111.9	.....	−1.7	7.2	.....

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

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

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

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

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

Period	Currency	Non-bank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits [1]			Small-denomination time deposits [2]			Retail money funds	Institutional money funds [3]
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
1997: Dec	424.5	8.4	393.8	245.5	148.4	97.1	1,400.2	1,022.7	377.4	968.2	625.4	342.8	591.2	396.9
1998: Dec	459.8	8.5	376.9	249.6	143.9	105.7	1,605.0	1,187.9	417.1	951.8	626.1	325.7	727.3	545.3
1999: Dec	517.8	8.6	353.3	243.2	139.7	103.6	1,740.5	1,288.8	451.7	954.3	634.8	319.6	823.3	643.2
2000: Dec	531.2	8.3	309.9	238.3	133.1	105.2	1,878.0	1,424.2	453.8	1,044.5	699.6	344.9	910.7	797.5
2001: Dec	581.1	8.0	335.5	257.4	142.0	115.5	2,312.9	1,739.5	573.4	974.7	635.0	339.7	960.6	1,206.9
2002: Dec	626.3	7.8	306.1	279.3	154.2	125.1	2,777.9	2,060.2	717.7	892.6	590.2	302.4	884.1	1,256.5
2003: Dec	662.7	7.7	325.4	309.7	175.0	134.7	3,168.9	2,337.5	831.4	810.2	536.7	273.5	777.4	1,123.5
2004: Dec	697.9	7.6	342.5	327.4	186.6	140.8	3,517.7	2,630.7	887.0	817.6	545.7	271.9	701.0	1,072.7
2005: Dec	724.5	7.2	324.1	317.5	180.1	137.4	3,618.8	2,769.6	849.3	974.7	634.9	339.8	702.7	1,139.4
2006: Dec	749.8	6.7	305.9	303.1	176.2	127.0	3,687.8	2,895.5	792.3	1,164.4	765.4	399.0	803.2	1,334.0
2006: Feb	732.8	7.1	318.7	316.6	179.2	137.4	3,645.2	2,783.7	861.5	1,004.3	654.5	349.8	712.3	1,152.1
Mar	735.4	6.9	323.9	317.5	180.0	137.5	3,631.6	2,777.8	853.8	1,021.4	665.8	355.6	719.1	1,161.7
Apr	737.7	6.9	318.6	316.9	179.8	137.1	3,636.8	2,797.3	839.5	1,035.9	674.3	361.6	722.1	1,177.1
May	740.7	7.0	324.7	315.0	179.7	135.3	3,622.0	2,776.9	845.1	1,050.4	682.9	367.4	726.0	1,192.6
June	740.2	7.0	317.7	310.7	177.7	133.0	3,630.5	2,785.4	845.2	1,066.0	692.4	373.5	739.1	1,208.3
July	740.6	6.8	314.2	309.4	176.7	132.7	3,631.7	2,789.0	842.6	1,085.0	704.4	380.6	748.0	1,222.7
Aug[r]	741.8	6.8	315.4	307.5	175.5	131.9	3,629.5	2,781.0	848.4	1,104.4	715.7	388.7	758.1	1,243.8
Sept	742.3	6.8	308.7	306.2	175.5	130.6	3,633.3	2,790.0	843.3	1,122.0	[r]724.9	397.2	767.3	1,265.9
Oct	744.5	6.8	311.9	306.0	177.7	128.3	3,649.3	2,847.0	802.3	1,139.0	744.9	394.1	778.9	1,288.4
Nov[r]	747.5	6.8	312.6	303.6	176.9	126.8	3,662.0	2,863.2	798.7	1,154.5	757.0	397.6	790.1	1,304.7
Dec	749.8	6.7	305.9	303.1	176.2	127.0	3,687.8	2,895.5	792.3	1,164.4	765.4	399.0	803.2	1,334.0
2007: Jan[r]	750.4	6.7	307.0	307.3	178.7	128.6	3,720.5	2,916.8	803.7	1,170.9	769.4	401.5	818.2	1,330.0
Feb	749.9	6.7	300.0	302.9	175.9	127.0	3,746.6	2,933.0	813.5	1,179.2	776.0	403.3	826.7	1,339.4

[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

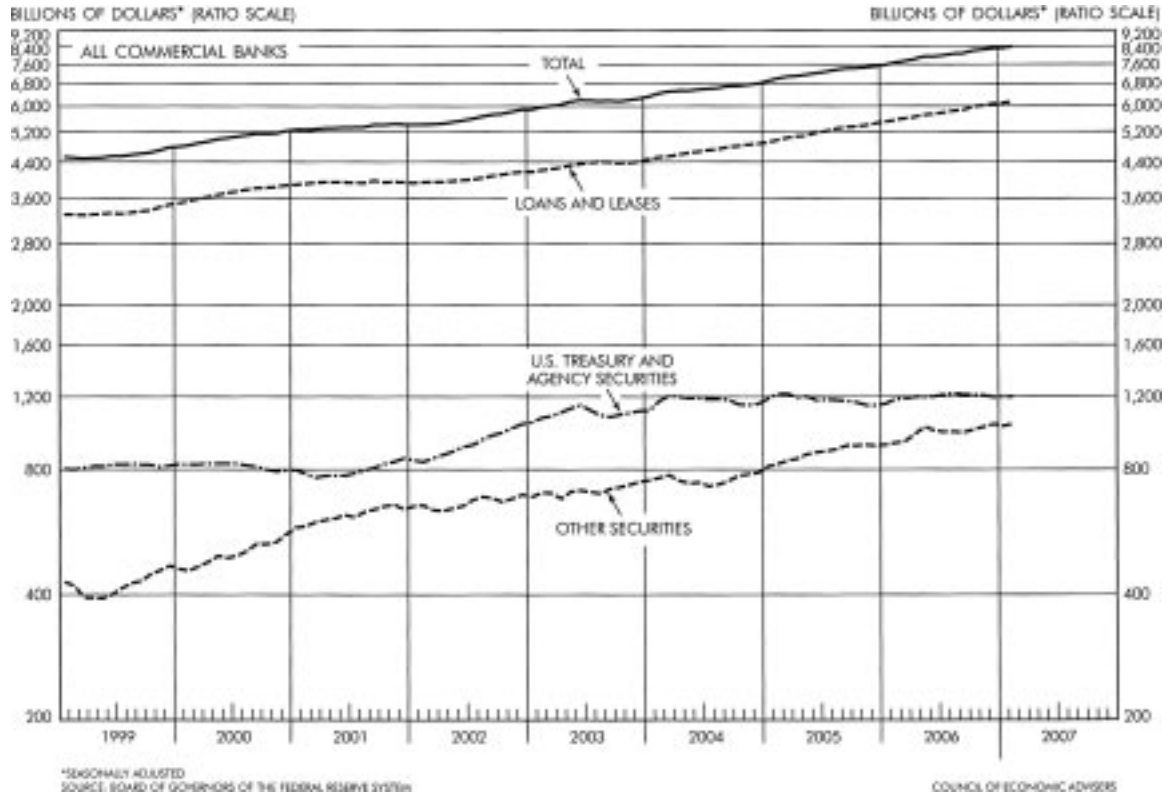
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

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]
1997: Dec	46,873	46,549	45,189	1,685	479,914	324	.....	.....	79	245
1998: Dec	45,129	45,012	43,615	1,514	513,861	117	.....	.....	15	101
1999: Dec	41,958	41,638	40,661	1,297	593,911	320	.....	.....	67	179
2000: Dec	38,674	38,464	37,246	1,428	584,975	210	.....	.....	111	99
2001: Dec	41,390	41,323	39,739	1,650	635,545	67	.....	.....	33	34
2002: Dec	40,359	40,279	38,350	2,009	681,652	80	.....	.....	45	35
2003: Dec	42,699	42,654	41,657	1,043	720,522	46	17	0	29	.....
2004: Dec	46,625	46,562	44,716	1,909	759,672	63	11	0	52	.....
2005: Dec	45,299	45,130	43,396	1,903	788,135	169	97	0	72	.....
2006: Dec	43,288	43,097	41,475	1,813	812,367	191	111	0	80	.....
2006: Feb	44,127	44,074	42,576	1,551	795,673	53	21	2	30	.....
Mar	43,678	43,509	42,166	1,512	797,953	169	119	0	50	.....
Apr	44,594	44,347	42,766	1,828	800,572	248	164	0	84	.....
May	45,023	44,848	43,220	1,803	804,737	175	24	0	151	.....
June	45,381	45,129	43,591	1,790	804,580	253	16	0	237	.....
July	44,180	43,830	42,633	1,547	804,071	350	39	0	312	.....
Aug	42,876	42,507	41,343	1,533	804,687	369	26	0	343	.....
Sept	42,880	42,477	41,118	1,762	805,199	403	66	0	338	.....
Oct	42,782	42,553	41,102	1,680	806,636	229	24	0	205	.....
Nov	43,198	43,038	41,495	1,703	809,747	160	48	0	112	.....
Dec	43,288	43,097	41,475	1,813	812,367	191	111	0	80	.....
2007: Jan[r]	41,483	41,272	39,968	1,515	813,297	211	187	0	24	.....
Feb[r]	42,063	42,034	40,558	1,506	811,958	30	8	0	22	.....

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

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.8 percent in February; commercial and industrial loans rose 0.7 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1997: Dec	4,097.7	1,100.3	756.5	343.8	2,997.4	848.0	1,246.3	105.0	1,141.3	502.5	94.4	306.2
1998: Dec	4,532.2	1,239.6	798.5	441.1	3,292.6	940.9	1,336.9	103.9	1,233.0	496.9	145.3	372.7
1999: Dec	4,764.1	1,285.7	816.4	469.2	3,478.4	992.2	1,475.8	101.5	1,374.3	490.8	149.8	369.8
2000: Dec	5,220.5	1,351.4	793.6	557.8	3,869.1	1,079.5	1,661.4	130.5	1,530.9	540.4	177.3	410.4
2001: Dec	5,422.9	1,490.3	850.2	640.1	3,932.6	1,018.8	1,788.9	156.2	1,632.8	557.6	146.0	421.3
2002: Dec	5,890.7	1,724.5	1,030.7	693.8	4,166.2	956.1	2,032.3	214.0	1,818.3	588.2	190.2	399.5
2003: Dec	6,258.4	1,851.7	1,105.9	745.8	r 4,406.8	896.7	2,226.2	281.2	1,944.9	645.2	217.7	421.0
2004: Dec	6,795.4	1,936.2	1,151.9	784.3	4,859.1	921.9	2,557.3	400.2	2,157.2	697.2	215.9	466.7
2005: Dec	7,501.5	2,051.7	1,140.6	911.1	r 5,449.7	r 1,038.4	r 2,918.8	446.9	r 2,471.9	708.0	264.1	520.5
2006: Dec r	8,288.9	2,221.4	1,194.3	1,027.1	6,067.5	1,190.8	3,332.4	471.4	2,861.0	736.7	292.2	515.3
2006: Feb r	7,647.9	2,107.6	1,181.5	926.1	5,540.2	1,063.1	2,970.3	447.3	2,523.0	712.4	263.6	530.9
Mar r	7,717.5	2,118.5	1,185.9	932.6	5,599.0	1,073.7	2,999.9	450.5	2,549.4	722.7	269.5	533.2
Apr r	7,808.0	2,170.6	1,197.0	973.6	5,637.4	1,090.5	3,024.7	447.0	2,577.7	727.3	261.1	533.8
May r	7,923.9	2,205.7	1,193.1	1,012.6	5,718.1	1,110.4	3,051.8	444.3	2,607.5	734.1	281.2	540.6
June r	7,931.0	2,188.6	1,199.4	989.3	5,742.3	1,118.6	3,091.9	445.2	2,646.7	729.1	259.3	543.4
July r	7,981.9	2,195.2	1,211.7	983.5	5,786.7	1,130.6	3,130.8	452.0	2,678.9	722.8	257.8	544.6
Aug r	8,041.0	2,206.4	1,221.9	984.5	5,834.5	1,160.6	3,130.6	448.5	2,682.1	729.0	265.5	548.9
Sept r	8,060.2	2,191.3	1,210.5	980.8	5,869.0	1,165.1	3,153.4	450.9	2,702.5	727.9	277.0	545.6
Oct r	8,193.3	2,206.6	1,210.6	996.0	5,986.7	1,176.4	3,299.1	466.9	2,832.2	724.6	279.3	507.3
Nov r	8,236.9	2,219.4	1,207.6	1,011.8	6,017.5	1,181.7	3,309.1	468.4	2,840.7	729.8	287.8	509.1
Dec r	8,288.9	2,221.4	1,194.3	1,027.1	6,067.5	1,190.8	3,332.4	471.4	2,861.0	736.7	292.2	515.3
2007: Jan r	8,317.4	2,212.9	1,196.6	1,016.3	6,104.4	1,194.0	3,352.3	473.0	2,879.4	744.1	295.6	518.3
Feb r	8,385.8	2,230.5	1,199.9	1,030.5	6,155.4	1,201.8	3,378.3	470.6	2,907.7	743.8	308.3	523.3

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1997	995.4	711.9	283.5	214.1	−77.4	291.5	186.9	104.6	69.3	1,016.2	743.8	272.4	−20.8
1998	1,298.1	682.1	616.0	181.4	−215.5	396.9	242.2	154.9	434.5	1,348.4	778.5	569.9	−50.4
1999	1,718.6	731.0	987.6	259.8	−110.4	370.2	269.4	100.8	727.9	1,833.8	863.9	969.9	−115.2
2000	1,955.4	718.0	1,237.4	223.6	−118.2	341.8	186.1	155.8	1,013.8	2,137.7	928.5	1,209.2	−182.4
2001	850.2	755.0	95.2	167.1	−48.1	215.2	404.0	−188.8	−71.8	980.2	802.6	177.6	−130.0
2002	896.2	811.3	84.9	−28.7	−41.6	12.9	167.1	−154.1	113.6	867.2	737.1	130.1	28.9
2003	844.7	831.3	13.4	46.6	−42.0	88.6	208.3	−119.6	−33.2	832.5	749.9	82.6	12.2
2004	1,500.5	891.5	609.0	38.7	−126.6	165.2	129.5	35.7	570.5	1,605.5	822.4	783.1	−105.0
2005	1,306.5	986.2	320.3	−118.4	−363.4	245.0	153.0	91.9	438.7	1,296.5	881.8	414.7	10.0
2006 *p*	1,270.8	1,087.5	183.3	−165.2	−602.1	436.9	325.6	111.3	348.5	1,313.0	1,010.5	302.5	−42.1
2004: I	1,550.3	902.4	647.9	100.9	−54.3	155.2	170.9	−15.6	547.0	1,614.7	780.9	833.8	−64.3
II	1,416.2	907.2	509.0	−80.4	−108.7	28.3	34.5	−6.3	589.5	1,521.7	816.8	704.9	−105.4
III	1,460.8	952.5	508.3	18.3	−190.6	208.9	141.0	67.9	490.1	1,527.8	825.7	702.1	−66.9
IV	1,574.8	803.9	770.9	116.0	−152.7	268.7	171.8	96.8	655.0	1,758.1	866.4	891.7	−183.2
2005: I	1,331.4	898.8	432.6	18.1	−264.3	282.4	96.4	185.9	414.5	1,295.9	887.0	408.9	35.4
II	1,351.7	970.1	381.6	−92.1	−300.1	208.0	90.4	117.6	473.7	1,266.7	849.7	417.0	84.9
III	1,240.4	1,063.9	176.5	−177.7	−469.9	292.2	227.6	64.5	354.2	1,292.1	857.2	434.9	−51.6
IV	1,302.5	1,012.0	290.5	−221.7	−419.2	197.5	197.4	.0	512.3	1,331.4	933.5	397.9	−28.8
2006: I	1,237.1	1,088.5	148.6	−107.0	−569.6	462.6	294.7	167.8	255.6	1,315.5	969.7	345.8	−78.4
II	1,368.0	1,065.4	302.6	−197.6	−602.4	404.8	285.7	119.1	500.3	1,406.0	1,005.8	400.2	−38.0
III	1,203.5	1,108.7	94.8	−259.7	−535.2	275.5	296.9	−21.3	354.5	1,229.1	1,028.2	200.9	−25.6
IV *p*	1,274.6	1,087.5	187.1	−96.6	−701.2	604.6	425.0	179.5	283.8	1,301.1	1,038.1	263.0	−26.4

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

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

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

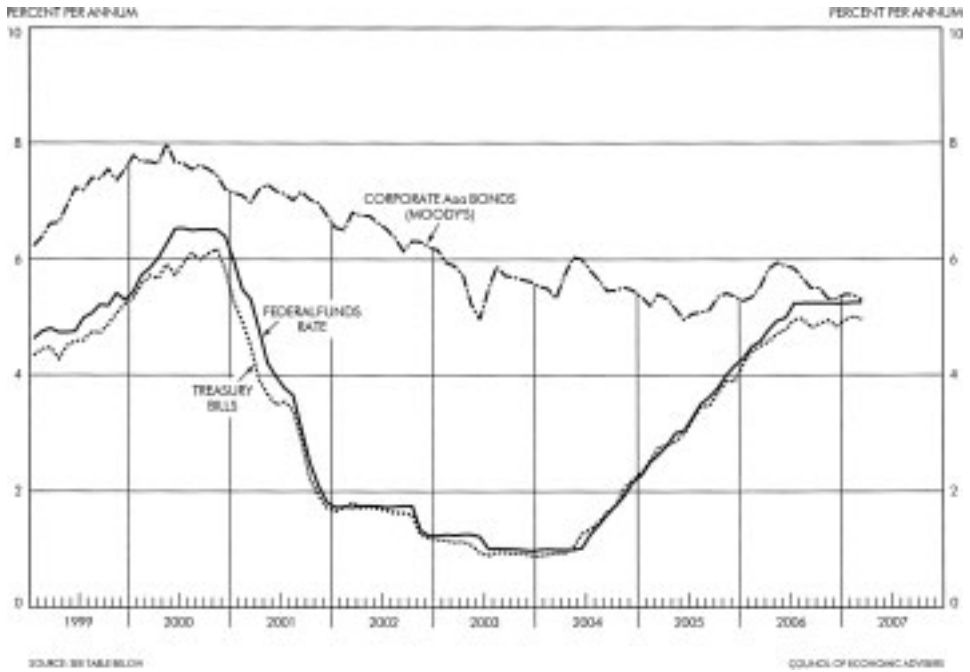
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in March.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) [4 5]		Prime rate charged by banks [5]	Federal funds rate [6]	New-home mortgage yields (FHFB) [7]
	3-month bills (new issues) [1]	Constant maturities [2]									
		3-year	10-year	30-year			Primary credit	Discount rate			
1997	5.07	6.10	6.35	6.61	5.55	7.26	.....	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	.....	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	.....	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	.....	5.73	9.23	6.24	7.52
2001	3.45	4.09	5.02	5.49	5.19	7.08	.....	3.40	6.91	3.88	7.00
2002	1.62	3.10	4.61	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2003	1.02	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2004	1.38	2.78	4.27	*	4.63	5.63	2.34	*	4.34	1.35	5.77
2005	3.16	3.93	4.29	*	4.29	5.24	4.19	*	6.19	3.22	5.94
2006	4.73	4.77	4.80	4.91	4.42	5.59	5.96	*	7.96	4.97	6.63
2006: 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	6.69
Nov	4.95	4.64	4.60	4.69	4.17	5.33	6.25	*	8.25	5.25	6.55
Dec	4.85	4.58	4.56	4.68	4.17	5.32	6.25	*	8.25	5.24	6.37
2007: Jan	4.96	4.79	4.76	4.85	4.29	5.40	6.25	*	8.25	5.25	6.35
Feb	5.02	4.75	4.72	4.82	4.21	5.39	6.25	*	8.25	5.26	6.31
Mar	4.97	4.51	4.56	4.72	4.18	5.30	6.25	*	8.25	5.26	.....
Week ended:											
2007 Mar 10	4.97	4.51	4.53	4.66	4.12	5.25	6.25	*	8.25	5.25	.....
17	4.97	4.50	4.54	4.69	4.17	5.27	6.25	*	8.25	5.25	.....
24	4.93	4.51	4.58	4.74	4.18	5.32	6.25	*	8.25	5.26	.....
31	4.93	4.51	4.63	4.82	4.26	5.40	6.25	*	8.25	5.26	.....
Apr 7	4.91	4.58	4.68	4.87	4.31	5.48	6.25	*	8.25	5.26	.....

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

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

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

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

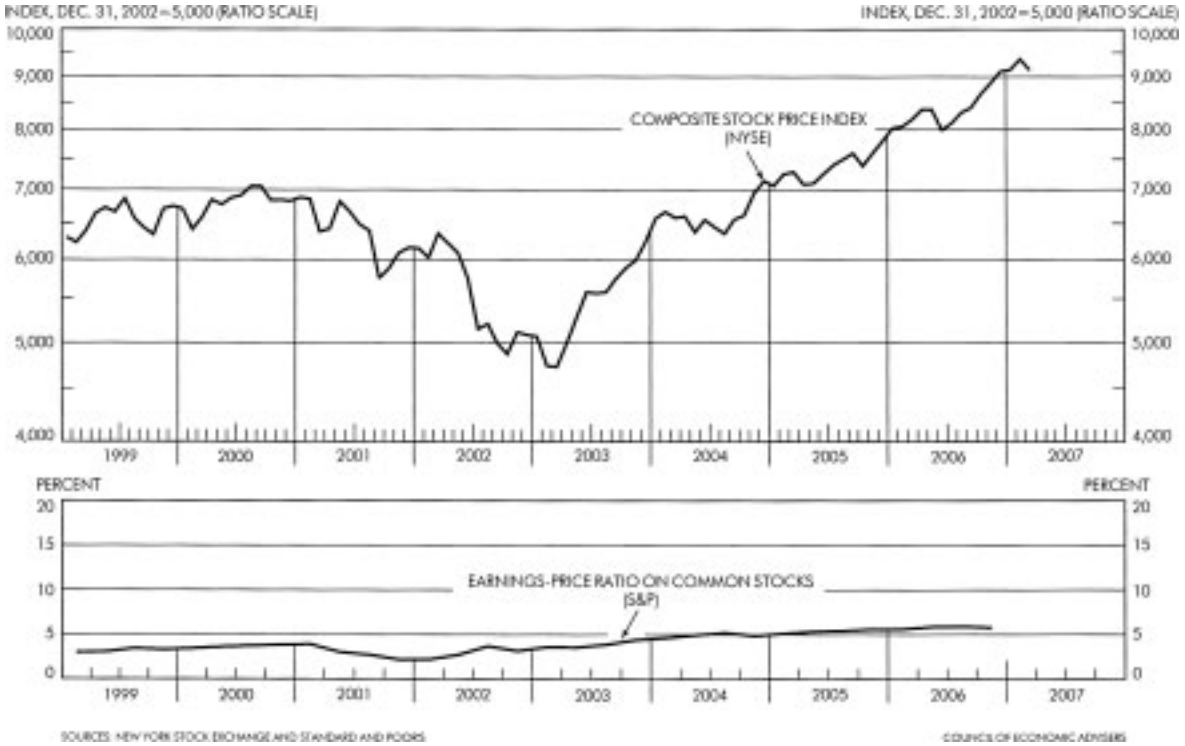
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

COMMON STOCK PRICES AND YIELDS

Stock prices fell in March.



Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes [2 3] (December 31, 2002=5,000)				Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
1997	4,827.35	...	...	...	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	...	...	...	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	...	...	...	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	...	...	...	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	...	...	...	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	...	...	...	9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2004	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2005	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	5.36
2006	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.46	2,263.41	1.87	5.78
2006: 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	5.88
Oct	8,651.02	9,101.77	11,020.11	6,975.17	11,963.12	1,363.38	2,330.17	1.83	...
Nov	8,856.30	9,251.53	11,657.36	6,845.16	12,185.15	1,388.63	2,408.70	1.80	...
Dec	9,089.55	9,461.77	12,078.39	6,931.01	12,377.62	1,416.42	2,431.91	1.79	5.75
2007: Jan	9,132.04	9,575.21	11,381.56	7,083.45	12,512.89	1,424.16	2,453.19	1.81	...
Feb	9,345.98	9,732.63	11,658.11	7,174.03	12,631.48	1,444.79	2,479.86	1.82	...
Mar	9,120.57	9,342.66	11,503.16	6,997.30	12,268.53	1,406.95	2,401.49	1.89	...
Week ended:									
2007: Mar 10	9,003.36	9,291.72	11,257.34	6,960.16	12,197.49	1,393.25	2,375.15	1.90	...
17	8,998.94	9,205.10	11,245.00	6,947.83	12,159.61	1,390.19	2,375.19	1.91	...
24	9,243.84	9,462.87	11,613.58	7,064.13	12,380.79	1,423.74	2,431.84	1.85	...
31	9,277.92	9,420.33	12,008.64	7,037.75	12,373.96	1,425.35	2,429.94	1.88	...
Apr 07	9,378.04	9,462.34	12,150.83	7,124.10	12,495.71	1,436.36	2,450.66	1.86	...

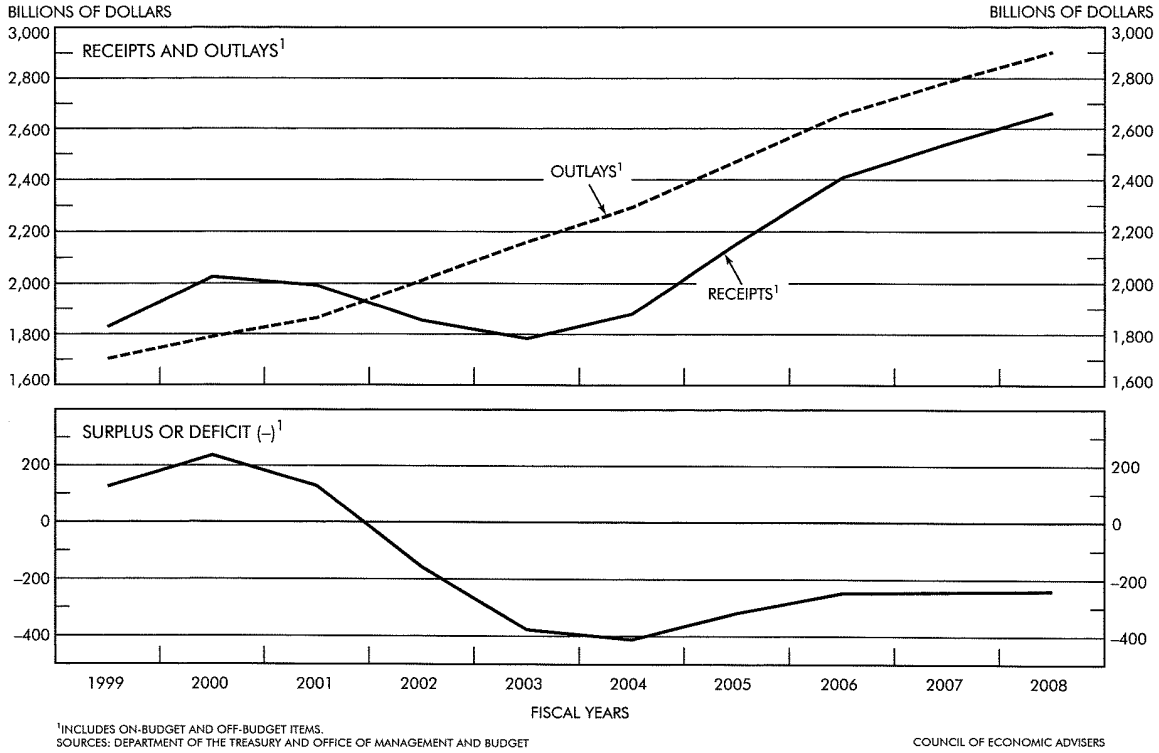
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy,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

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 5 months of fiscal 2007, receipts were $81.3 billion higher than a year earlier and outlays were $25.9 billion higher.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1991	1,055.1	1,324.3	−269.2	761.2	1,082.6	−321.4	293.9	241.7	52.2	3,598.2	2,689.0
1992	1,091.3	1,381.6	−290.3	788.9	1,129.3	−340.4	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.5	1,409.5	−255.1	842.5	1,142.9	−300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.7	1,461.9	−203.2	923.7	1,182.5	−258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.9	1,515.9	−164.0	1,000.9	1,227.2	−226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.2	1,560.6	−107.4	1,085.7	1,259.7	−174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.4	1,601.3	−21.9	1,187.4	1,290.7	−103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,722.0	1,652.7	69.3	1,306.2	1,336.1	−29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.6	1,702.0	125.6	1,383.2	1,381.3	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.5	1,789.2	236.2	1,544.9	1,458.5	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.4	1,863.2	128.2	1,483.9	1,516.4	−32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.4	2,011.2	−157.8	1,338.1	1,655.5	−317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.5	2,160.1	−377.6	1,258.7	1,797.1	−538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.3	2,293.0	−412.7	1,345.5	1,913.5	−568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.9	2,472.2	−318.3	1,576.4	2,070.0	−493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006	2,407.3	2,655.4	−248.2	1,798.9	2,233.4	−434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007 (estimates)	2,540.1	2,784.3	−244.2	1,906.0	2,333.0	−427.0	634.1	451.3	182.8	9,007.8	5,083.3
2008 (estimates)	2,662.5	2,901.9	−239.4	1,988.4	2,439.3	−450.9	674.1	462.5	211.6	9,575.5	5,345.4
Cumulative total, first 5 months: [1]											
Fiscal year 2006	873.1	1,090.7	−217.7	638.4	926.8	−288.4	234.7	164.0	70.7	8,214.8	4,756.8
Fiscal year 2007	954.4	1,116.6	−162.2	707.9	947.5	−239.6	246.5	169.0	77.4	8,719.1	4,963.7

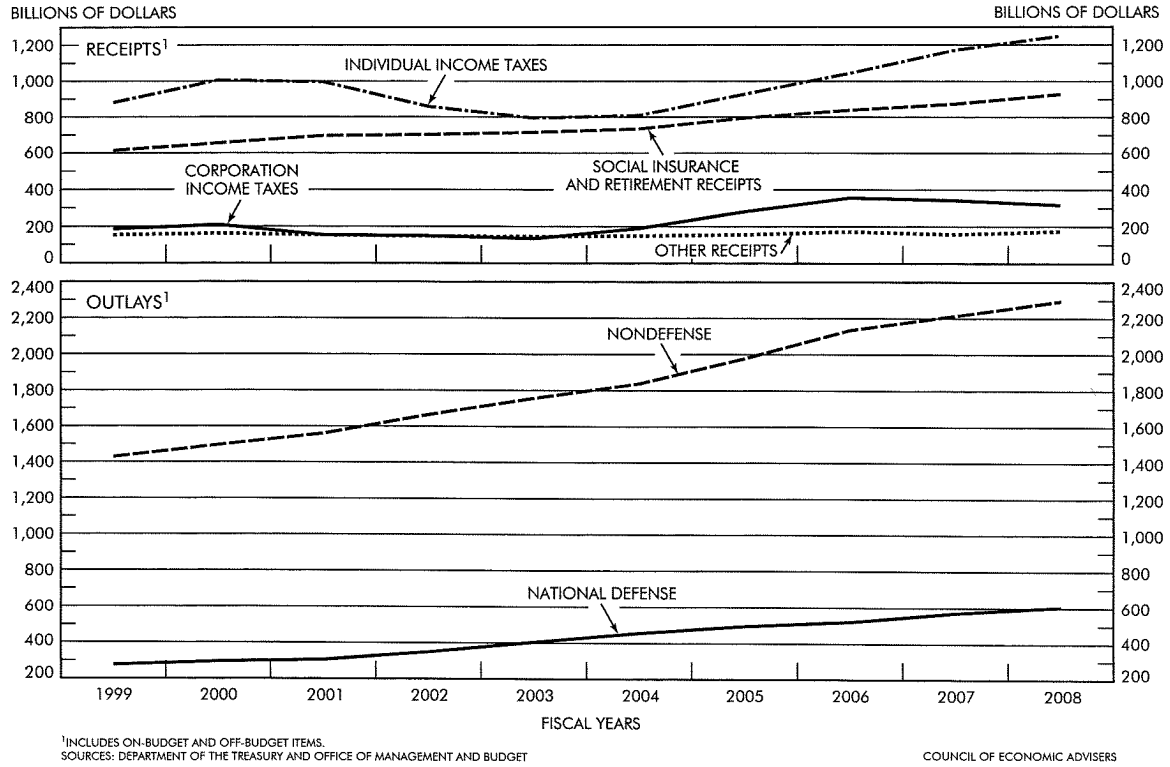
[1] Data from current issue *Monthly Treasury Statement*.

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

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 5 months of fiscal 2007, there was a deficit of $162.2 billion, compared with a deficit of $217.7 billion a year earlier.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1991	1,055.1	467.8	98.1	396.0	93.2	1,324.3	273.3	262.3	15.9	71.2	104.5	172.5	269.0	194.4	223.6
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.6	298.4	286.8	16.1	89.5	119.0	199.6	287.6	199.3	172.2
1993	1,154.5	509.7	117.5	428.3	99.0	1,409.5	291.1	278.5	17.2	99.4	130.6	210.0	304.6	198.7	158.0
1994	1,258.7	543.1	140.4	461.5	113.8	1,461.9	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.7
1995	1,351.9	590.2	157.0	484.5	120.2	1,515.9	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.3
1996	1,453.2	656.4	171.8	509.4	115.5	1,560.6	265.8	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.4	737.5	182.3	539.4	120.3	1,601.3	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4
1998	1,722.0	828.6	188.7	571.8	132.9	1,652.7	268.2	255.8	13.1	131.4	192.8	237.8	379.2	241.1	189.0
1999	1,827.6	879.5	184.7	611.8	151.7	1,702.0	274.8	261.2	15.2	141.1	190.4	242.5	390.0	229.8	218.2
2000	2,025.5	1,004.5	207.3	652.9	160.9	1,789.2	294.4	281.1	17.2	154.5	197.1	253.7	409.4	222.9	239.9
2001	1,991.4	994.3	151.1	694.0	152.0	1,863.2	304.8	290.2	16.5	172.3	217.4	269.8	433.0	206.2	243.4
2002	1,853.4	858.3	148.0	700.8	146.2	2,011.2	348.5	331.9	22.4	196.5	230.9	312.7	456.0	170.9	273.3
2003	1,782.5	793.7	131.8	713.0	144.1	2,160.1	404.8	387.2	21.2	219.6	249.4	334.6	474.7	153.1	302.7
2004	1,880.3	809.0	189.4	733.4	148.5	2,293.0	455.8	436.5	26.9	240.1	269.4	333.1	495.5	160.2	311.9
2005	2,153.9	927.2	278.3	794.1	154.2	2,472.2	495.3	474.1	34.6	250.6	298.6	345.8	523.3	184.0	339.9
2006	2,407.3	1,043.9	353.9	837.8	171.6	2,655.4	521.8	499.3	29.5	252.8	329.9	352.5	548.5	226.6	393.8
2007 (estimates)	2,540.1	1,168.8	342.1	873.4	155.8	2,784.3	571.9	548.9	35.1	268.5	372.3	365.4	586.5	239.2	345.5
2008 (estimates)	2,662.5	1,246.6	314.9	927.2	173.7	2,901.9	606.5	583.3	36.1	280.6	391.6	380.8	612.5	261.3	332.3
Cumulative total, first 5 months: [1]															
Fiscal year 2006	873.1	393.3	94.3	321.9	63.5	1,090.7	214.6	202.1	14.8	103.3	125.4	156.7	224.5	90.0	161.5
Fiscal year 2007	954.4	443.8	113.9	335.8	61.0	1,116.6	230.9	218.8	9.9	107.6	154.8	164.3	237.4	91.0	120.7

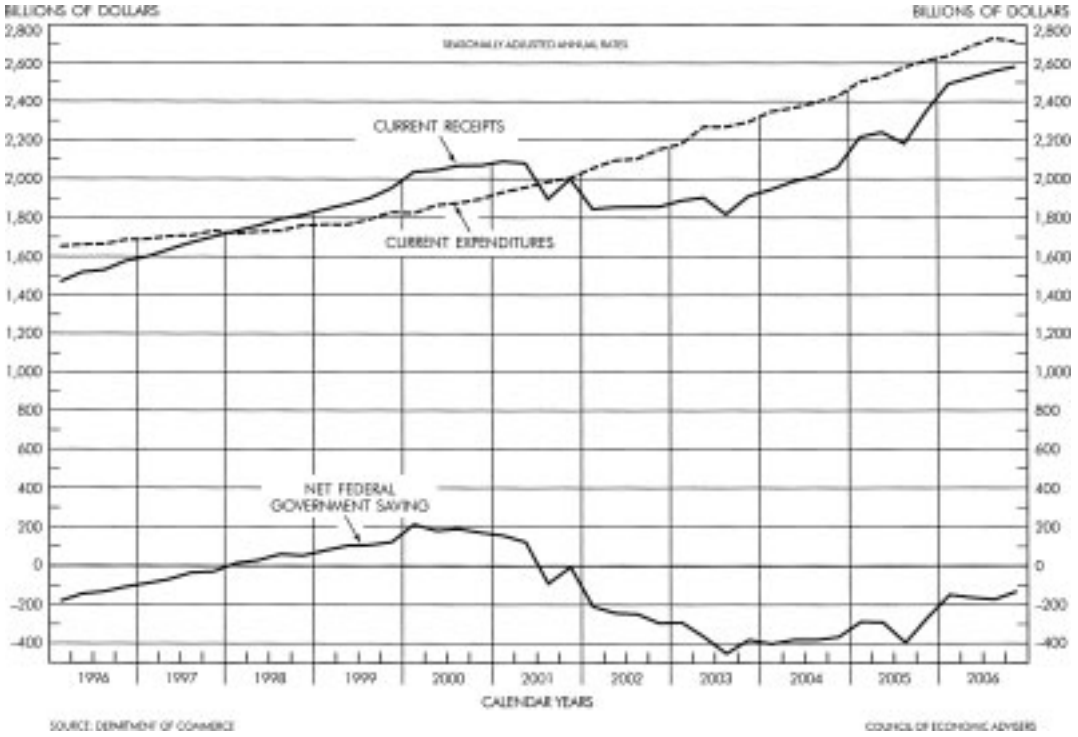
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

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

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2006, according to current estimates, Federal current receipts rose $24.3 billion (annual rate); Federal current expenditures fell $17.5 billion.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total [2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
1997	1,653.1	1,030.6	744.3	78.2	203.0	576.4	25.9	19.9	.3	1,708.9	457.7	918.8	300.0	32.4	−55.8
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	.1	1,734.9	454.6	946.5	298.8	35.0	38.8
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	−.3	1,787.6	475.1	986.1	282.7	43.8	103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	−2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5
2001	2,016.2	1,252.2	994.5	85.8	164.7	717.5	24.9	27.1	−5.5	1,969.5	531.9	1,131.4	258.6	47.6	46.7
2002	1,853.2	1,075.5	830.5	87.3	150.5	734.3	20.2	24.8	−1.6	2,101.1	591.5	1,243.0	229.1	37.5	−247.9
2003	1,879.9	1,070.8	774.5	89.7	197.8	758.9	22.9	25.0	2.3	2,252.1	662.7	1,328.7	212.9	47.8	−372.1
2004	2,001.0	1,150.2	801.4	94.6	244.5	802.2	22.1	27.7	−1.2	2,383.0	724.5	1,393.3	220.9	44.3	−382.0
2005	2,246.8	1,366.2	927.9	101.1	326.4	855.3	22.9	7.1	−4.9	2,555.9	768.6	1,476.7	253.8	56.9	−309.2
2006 r	2,538.2	1,562.0	1,060.0	100.8	388.5	919.7	25.0	32.9	−1.4	2,691.7	808.0	1,551.1	280.4	52.1	−153.6
2003: 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	2,523.2	1,553.2	1,049.9	103.0	389.4	914.1	24.2	32.8	−1.1	2,686.2	802.3	1,546.6	285.4	51.9	−163.1
III	2,557.2	1,579.2	1,064.7	101.3	401.8	920.5	25.4	33.6	−1.5	2,730.2	809.1	1,564.8	304.9	51.4	−173.0
IV r	2,581.5	1,590.6	1,086.2	97.9	388.5	932.4	27.0	33.0	−1.6	2,712.7	817.1	1,571.1	273.9	50.6	−131.2

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

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (2002=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1997	89.2	86.2	109.3	90.4	91.0	97.5	99.2	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	94.6	89.2	102.1	93.9	94.4	98.6	100.2	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	99.1	94.4	102.4	96.1	95.5	98.5	101.6	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	103.6	102.6	108.0	100.0	100.8	102.7	103.5	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	100.0	98.4	101.2	101.3	101.1	101.6	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	101.1	100.7	103.0	99.6	100.4	99.5	99.7	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004	103.6	102.7	108.5	102.1	103.5	98.9	100.5	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2005	106.9	104.0	109.8	102.3	106.9	98.1	98.6	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2006 r	111.1	103.3	114.6	102.6	113.2	100.4	98.7	201.6	188.7	118.7	176.2	156.3	266.9	232.8
2006: Jan r	109.1	104.6	113.5	103.2	110.0	99.9	98.4	198.3	187.1	118.3	174.1	154.9	264.0	227.2
Feb r	109.4	104.6	112.1	101.3	110.6	100.2	98.3	198.7	186.8	117.9	174.8	155.4	264.6	228.2
Mar r	110.0	104.5	112.3	103.1	110.3	100.1	99.0	199.8	187.8	118.2	175.3	155.4	265.3	229.1
Apr r	110.9	103.7	113.9	101.7	111.3	99.4	98.4	201.5	188.9	118.4	176.0	156.0	266.1	230.9
May r	110.9	103.3	112.3	103.9	112.6	100.3	98.9	202.5	189.7	118.8	176.8	156.3	266.9	232.3
June r	111.9	103.4	114.4	103.7	112.7	100.6	98.8	202.9	189.4	118.8	176.8	156.6	267.1	233.2
July r	112.3	103.9	113.4	102.3	113.6	100.4	98.8	203.5	189.6	118.4	176.5	157.1	267.9	233.2
Aug r	112.5	103.4	115.6	103.1	115.0	101.4	98.8	203.9	189.9	119.2	177.1	157.0	268.3	234.1
Sept r	112.2	101.9	114.6	102.3	114.6	100.3	99.2	202.9	188.9	119.2	176.7	156.4	268.1	235.1
Oct r	112.0	102.0	116.5	102.3	114.4	101.4	98.6	201.8	188.4	119.0	176.3	156.6	267.9	235.5
Nov r	111.5	102.2	117.4	102.0	116.3	101.6	98.9	201.5	188.9	118.4	176.5	156.4	268.1	236.3
Dec r	112.4	102.3	118.6	103.0	116.3	103.1	98.8	201.8	189.2	118.5	176.9	157.7	268.3	238.2
2007: Jan p	112.1	102.5	116.3	102.8	117.2	101.6	98.8	202.416	189.3	118.3	176.3	157.4	268.5	236.9
Feb p	113.1	...	116.1	103.9	118.3	...	98.6	203.499	190.6	117.7	176.6	158.0	269.4	238.6
Mar p	...	...	...	...	...	...	...	...	...	...	...	158.4	269.8	...

[1] Data relate to all urban consumers.

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

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	256.1	165.9	−180.5	−198.1	90.2	−107.9
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	917.1	911.9	41.2	200.1	269.5	148.7	217.0	262.8	180.7	−229.8	−246.7	82.1	−164.6
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,030.0	1,024.6	43.6	221.4	295.7	179.0	241.9	281.9	199.2	−328.8	−346.0	82.7	−263.3
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,224.4	1,218.0	46.0	299.0	347.0	195.9	281.8	298.6	223.7	−436.1	−452.4	74.9	−377.6
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,145.9	1,141.0	46.6	273.9	298.0	189.8	284.3	286.2	221.8	−411.9	−427.2	64.4	−362.8
2002	682.4	693.1	49.6	156.8	290.4	78.9	84.4	1,164.7	1,161.4	49.7	267.7	283.3	203.7	307.8	292.3	231.1	−468.3	−482.3	61.2	−421.1
2003	713.4	724.8	55.0	173.0	293.7	80.6	89.9	1,260.7	1,257.1	55.8	313.8	295.9	210.1	333.9	302.7	250.3	−532.4	−547.3	52.4	−494.9
2004	807.5	818.8	56.6	204.0	331.6	89.2	103.1	1,472.9	1,469.7	62.1	412.8	343.5	228.2	372.9	344.4	290.3	−650.9	−665.4	54.1	−611.3
2005	894.6	906.0	59.0	233.1	362.7	98.6	115.7	1,677.4	1,673.5	68.1	523.9	379.2	239.5	407.2	380.6	314.6	−767.5	−782.7	66.0	−716.7
2006 p	1,023.7	1,037.3	65.9	275.7	414.0	107.2	129.2	1,859.7	1,855.3	74.9	603.0	418.5	256.7	442.8	413.1	342.4	−818.0	−836.0	70.7	−765.3
2005: 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	81.1	82.0	5.3	21.0	33.2	8.8	10.4	153.5	153.1	6.2	50.3	34.1	22.3	35.1	33.3	27.4	−71.1	−72.3	5.8	−66.5
Feb	80.5	81.4	4.9	20.6	33.4	8.9	10.3	148.6	148.3	5.9	49.6	32.5	21.2	34.3	33.0	27.8	−66.9	−68.1	5.2	−62.9
Mar	82.1	83.0	5.1	22.2	33.4	8.5	10.5	149.9	149.5	6.3	46.5	34.4	21.0	36.5	33.5	27.9	−66.5	−67.8	5.5	−62.3
Apr	81.6	82.5	5.1	22.2	33.2	8.6	10.1	151.2	150.9	6.2	48.9	34.5	21.4	35.3	34.1	28.1	−68.4	−69.7	6.1	−63.6
May	83.8	84.8	5.5	22.9	34.0	8.5	10.6	154.9	154.5	6.0	52.8	34.6	20.9	35.5	34.5	28.7	−69.7	−71.1	5.8	−65.3
June	86.7	87.6	5.7	23.7	34.9	8.9	10.8	156.8	156.4	6.0	52.1	34.6	22.2	36.7	34.3	28.9	−68.8	−70.1	5.4	−64.7
July	85.2	86.3	5.6	23.1	33.6	9.6	10.9	158.7	158.3	6.2	54.2	35.3	20.9	36.8	34.4	28.7	−72.1	−73.5	5.7	−67.9
Aug	87.8	89.0	6.0	23.6	34.9	9.4	11.1	162.7	162.3	6.4	55.9	36.3	21.4	37.4	34.6	28.6	−73.3	−75.0	6.0	−68.9
Sept	88.3	89.6	5.7	24.6	35.6	8.7	10.8	158.7	158.4	6.3	52.3	35.7	21.0	38.0	34.7	28.9	−68.8	−70.4	5.8	−64.6
Oct	88.2	89.5	5.7	24.2	35.6	8.7	11.2	153.4	153.0	6.5	46.9	35.4	20.7	38.2	35.2	29.0	−63.4	−65.1	6.2	−58.9
Nov	89.0	90.6	5.5	23.9	36.3	9.0	11.3	153.8	153.5	6.4	45.9	35.7	21.1	39.2	35.7	29.2	−62.9	−64.8	6.6	−58.2
Dec	89.4	90.8	5.8	23.6	36.2	9.5	11.4	157.4	157.1	6.4	47.6	35.4	22.7	39.8	35.9	29.3	−66.3	−68.1	6.6	−61.5
2007: Jan p	90.9	92.1	6.1	23.9	37.2	8.8	12.0	156.3	155.9	6.6	47.9	36.7	21.2	38.4	35.8	29.5	−63.8	−65.4	6.3	−59.1

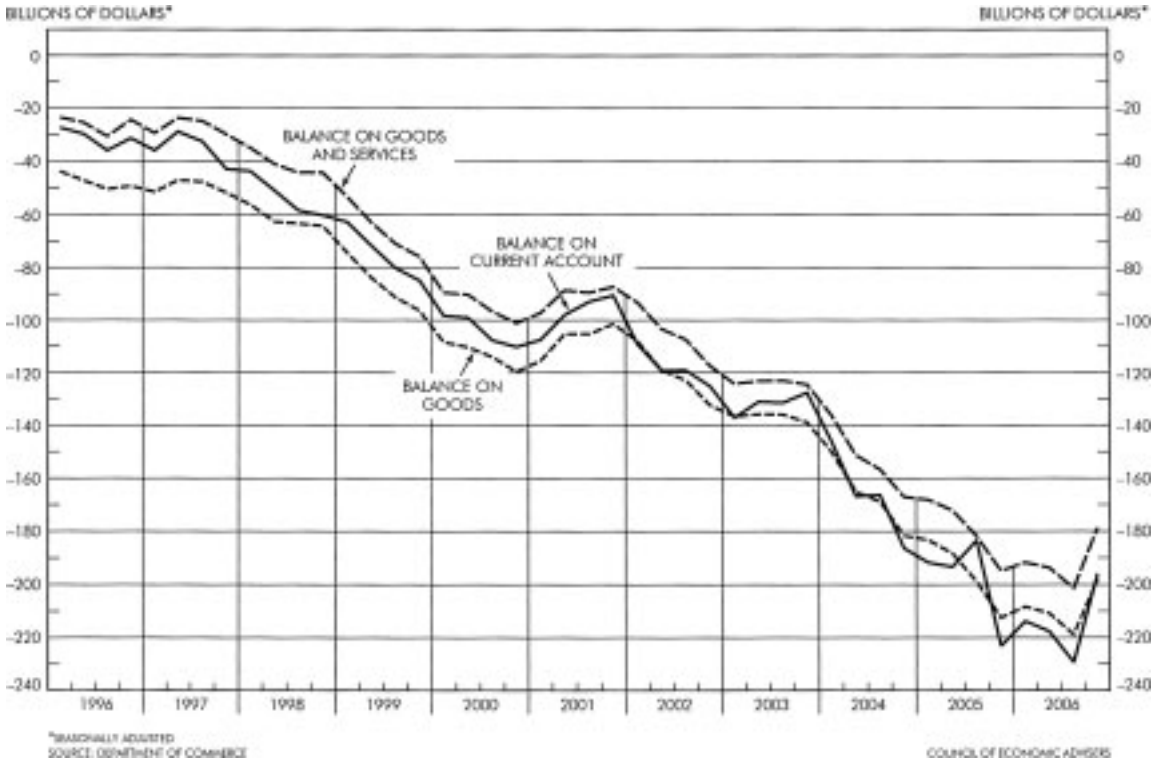
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

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



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

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1997	678,366	−876,470	−198,104	4,968	22,152	63,035	−107,949	256,804	−244,195	12,609	−45,062	−140,402
1998	670,416	−917,103	−246,687	5,220	10,210	66,651	−164,606	261,819	−257,554	4,265	−53,187	−213,528
1999	683,965	−1,029,980	−346,015	2,593	7,085	73,051	−263,286	293,925	−280,037	13,888	−50,428	−299,826
2000	771,994	−1,224,408	−452,414	317	2,486	72,052	−377,559	350,918	−329,864	21,054	−58,645	−415,150
2001	718,712	−1,145,900	−427,188	−2,296	−3,254	69,943	−362,795	288,251	−263,120	25,131	−51,295	−388,959
2002	682,422	−1,164,720	−482,298	−7,158	−4,245	72,633	−421,068	270,652	−258,443	12,209	−63,587	−472,446
2003	713,415	−1,260,717	−547,302	−12,527	−11,553	76,485	−494,897	303,062	−266,469	36,593	−69,210	−527,514
2004	807,516	−1,472,926	−665,410	−13,832	−12,800	80,746	−611,296	374,913	−347,321	27,592	−81,582	−665,286
2005	894,631	−1,677,371	−782,740	−11,024	−12,492	89,526	−716,730	474,647	−463,353	11,293	−86,072	−791,508
2006 p	1,023,689	−1,859,655	−835,966	−14,498	−10,251	95,448	−765,267	622,020	−629,286	−7,266	−84,122	−856,655
2004: I	194,056	−344,010	−149,954	−3,084	−3,045	19,935	−136,148	85,526	−72,662	12,864	−22,554	−145,838
II	199,617	−364,709	−165,092	−3,378	−2,869	19,950	−151,389	90,877	−85,364	5,513	−20,895	−166,771
III	204,340	−373,143	−168,803	−3,595	−3,264	18,990	−156,672	94,959	−88,090	6,869	−16,524	−166,327
IV	209,503	−391,064	−181,561	−3,775	−3,622	21,872	−167,086	103,545	−101,206	2,339	−21,609	−186,356
2005: I	214,189	−397,457	−183,268	−2,863	−4,124	22,147	−168,108	108,697	−105,076	3,621	−27,237	−191,724
II	222,591	−410,811	−188,220	−2,803	−2,831	21,796	−172,058	112,681	−110,687	1,994	−23,194	−193,258
III	224,947	−423,693	−198,746	−2,300	−2,598	21,853	−181,792	122,081	−114,240	7,841	−9,464	−183,415
IV	232,904	−445,410	−212,506	−3,057	−2,940	23,729	−194,774	131,192	−133,351	−2,159	−26,176	−223,109
2006: I r	243,726	−451,974	−208,248	−3,239	−2,765	22,606	−191,646	139,893	−142,480	−2,587	−19,545	−213,778
II r	252,057	−462,937	−210,880	−3,514	−3,070	23,831	−193,633	155,972	−158,192	−2,220	−21,860	−217,713
III r	261,283	−480,175	−218,892	−3,980	−2,547	24,021	−201,399	158,885	−164,365	−5,480	−22,498	−229,377
IV p	266,623	−464,569	−197,946	−3,764	−1,870	24,989	−178,591	167,269	−164,248	3,021	−20,220	−195,790

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

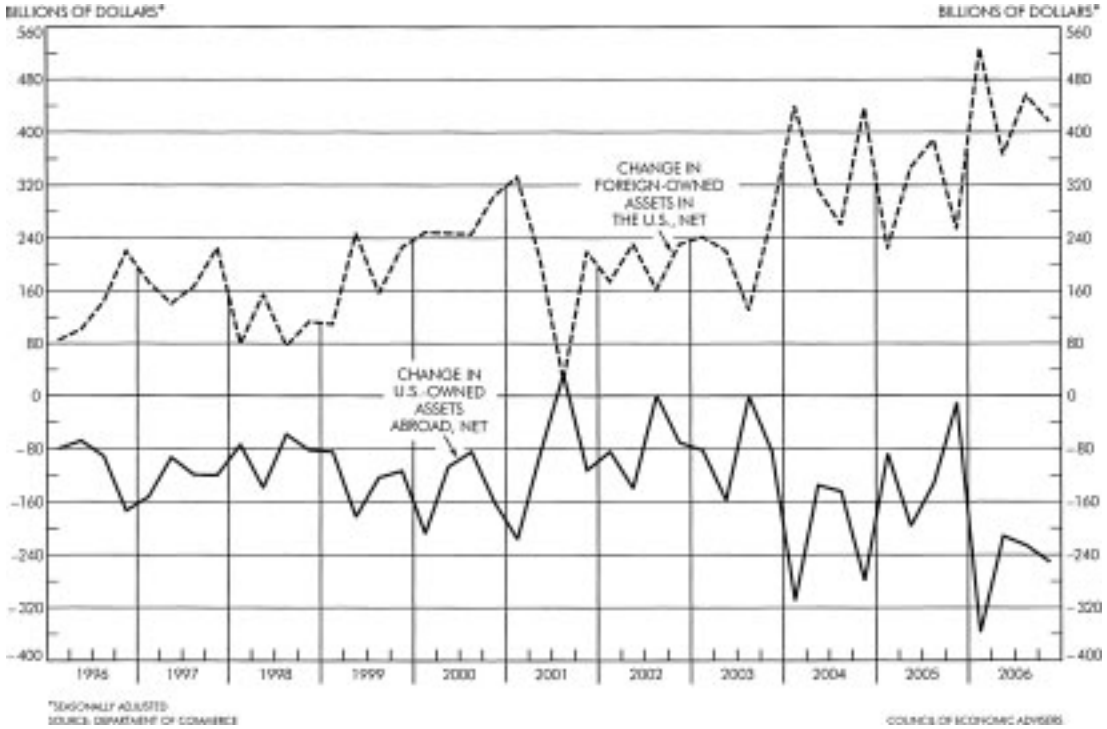
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

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



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

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

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

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

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General Notes

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

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