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

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

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

Approved June 23, 1949.

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

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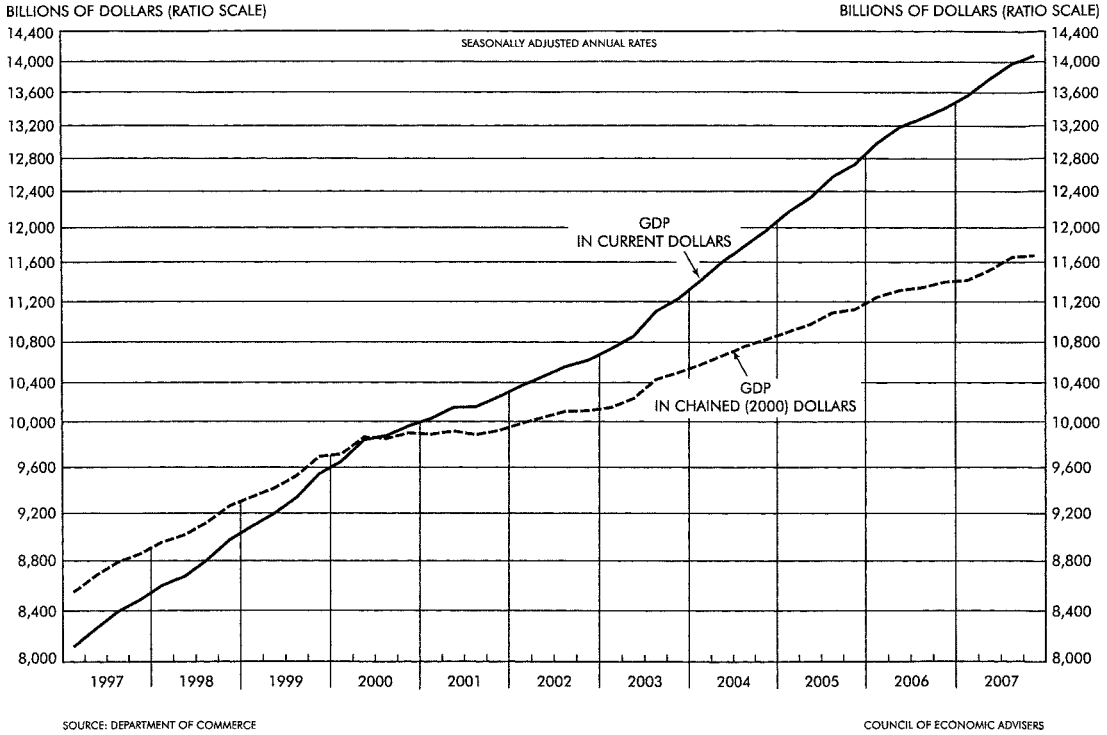
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the fourth quarter of 2007, according to revised estimates, current-dollar gross domestic product (GDP) rose 3.0 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 0.6 percent, and the implicit price deflator rose 2.4 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				
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	11,685.9	8,195.9	1,888.6	−615.4	1,182.4	1,797.8	2,216.8	825.6	550.7	274.9	1,391.2	11,627.3	12,301.3	11,762.1
2005	12,433.9	8,707.8	2,077.2	−714.6	1,309.4	2,023.9	2,363.4	878.4	588.7	289.8	1,485.0	12,397.0	13,148.5	12,502.4
2006	13,194.7	9,224.5	2,209.2	−762.0	1,467.6	2,229.6	2,523.0	932.5	624.3	308.2	1,590.5	13,148.0	13,956.7	13,252.7
2007 r	13,841.3	9,734.2	2,125.4	−708.0	1,643.0	2,351.0	2,689.8	976.0	660.1	315.9	1,713.8	13,838.4	14,549.3	13,937.1
2004: I	11,405.5	8,010.1	1,769.6	−543.2	1,140.9	1,684.1	2,169.1	806.2	536.5	269.7	1,362.9	11,368.6	11,948.7	11,501.7
II	11,610.3	8,135.0	1,875.6	−603.1	1,172.8	1,775.8	2,202.8	821.9	546.5	275.3	1,381.0	11,541.3	12,213.3	11,683.1
III	11,779.4	8,245.1	1,929.7	−632.6	1,187.3	1,820.0	2,237.3	839.4	564.9	274.5	1,397.9	11,714.4	12,412.0	11,862.3
IV	11,948.5	8,393.3	1,979.5	−682.6	1,228.6	1,911.2	2,258.2	835.0	555.0	280.0	1,423.2	11,885.0	12,631.1	12,001.1
2005: I	12,154.0	8,488.8	2,029.6	−671.1	1,260.8	1,931.9	2,306.7	864.0	577.7	286.2	1,442.7	12,084.7	12,825.1	12,224.0
II	12,317.4	8,632.6	2,024.7	−679.8	1,301.2	1,981.0	2,339.8	870.4	585.0	285.4	1,469.5	12,305.2	12,997.2	12,385.1
III	12,558.8	8,810.5	2,078.5	−725.0	1,316.0	2,041.0	2,394.8	896.0	604.3	291.7	1,498.7	12,553.1	13,283.8	12,645.7
IV	12,705.5	8,899.3	2,176.0	−782.4	1,359.6	2,141.9	2,412.5	883.4	587.7	295.7	1,529.0	12,645.0	13,487.8	12,755.0
2006: I	12,964.6	9,034.7	2,221.1	−763.3	1,406.6	2,169.9	2,472.1	921.5	610.8	310.7	1,550.6	12,920.3	13,727.9	13,027.5
II	13,155.0	9,183.9	2,239.0	−780.4	1,447.4	2,227.8	2,512.5	926.9	620.6	306.3	1,585.7	13,095.5	13,935.4	13,218.9
III	13,266.9	9,305.7	2,224.1	−799.1	1,484.5	2,283.6	2,536.1	932.0	620.7	311.3	1,604.1	13,204.1	14,065.9	13,311.9
IV	13,392.3	9,373.7	2,152.4	−705.3	1,531.9	2,237.2	2,571.4	949.7	645.2	304.5	1,621.7	13,372.3	14,097.6	13,452.4
2007: I	13,551.9	9,540.5	2,117.3	−714.2	1,549.9	2,264.0	2,608.3	946.6	634.8	311.7	1,661.7	13,553.5	14,266.1	13,615.1
II	13,768.8	9,674.0	2,139.1	−714.2	1,598.7	2,312.9	2,670.0	969.5	654.5	315.0	1,700.5	13,763.6	14,483.0	13,839.4
III	13,970.5	9,785.7	2,162.9	−694.7	1,685.7	2,380.4	2,716.5	990.3	673.5	316.8	1,726.2	13,935.0	14,665.1	14,071.6
IV r	14,074.2	9,936.6	2,082.1	−708.9	1,737.7	2,446.6	2,764.4	997.7	677.7	320.0	1,766.7	14,101.6	14,783.1	14,222.1

[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				
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	10,675.8	7,561.4	1,144.3	560.2	54.3	−593.8	1,126.1	1,719.9	1,931.8	715.9	475.0	240.7	1,215.8	10,619.8	11,261.4	10,746.0
2005	11,003.4	7,803.6	1,225.8	597.1	33.2	−618.0	1,203.4	1,821.5	1,946.3	726.5	482.4	243.9	1,219.6	10,966.9	11,613.1	11,064.7
2006	11,319.4	8,044.1	1,306.8	569.5	40.3	−624.5	1,304.1	1,928.6	1,981.4	742.3	491.5	250.7	1,239.0	11,275.9	11,937.1	11,370.1
2007 r	11,566.8	8,277.8	1,368.4	472.8	4.5	−555.6	1,409.9	1,965.4	2,021.6	755.0	505.1	249.6	1,266.4	11,561.5	12,117.8	11,647.6
2004: I	10,543.6	7,475.1	1,099.1	540.5	35.0	−549.1	1,101.8	1,650.9	1,925.4	709.5	470.2	239.1	1,215.9	10,507.1	11,086.3	10,633.0
II	10,634.2	7,520.5	1,127.5	561.7	64.9	−591.1	1,119.4	1,710.5	1,931.8	713.7	472.5	241.0	1,218.1	10,568.5	11,216.9	10,701.4
III	10,728.7	7,585.5	1,160.7	567.5	60.1	−602.7	1,128.0	1,730.8	1,939.4	724.5	484.8	239.4	1,214.7	10,666.6	11,322.8	10,804.9
IV	10,796.4	7,664.3	1,189.7	570.9	57.2	−632.3	1,155.3	1,787.7	1,930.6	716.0	472.7	243.2	1,214.4	10,737.0	11,419.2	10,844.4
2005: I	10,878.4	7,709.4	1,199.5	578.3	63.4	−624.4	1,172.4	1,796.8	1,936.8	721.0	478.1	242.7	1,215.7	10,813.0	11,493.8	10,941.9
II	10,954.1	7,775.2	1,214.1	596.4	10.1	−601.0	1,199.3	1,800.3	1,942.5	722.2	481.1	240.9	1,220.1	10,940.4	11,546.9	11,014.7
III	11,074.3	7,852.8	1,239.5	606.4	5.9	−604.1	1,205.6	1,809.7	1,957.6	737.3	492.7	244.3	1,220.3	11,064.8	11,670.0	11,151.2
IV	11,107.2	7,876.9	1,250.0	607.2	53.6	−642.6	1,236.4	1,879.0	1,948.2	725.5	477.7	247.8	1,222.5	11,049.5	11,742.0	11,151.1
2006: I	11,238.7	7,961.9	1,289.7	606.1	38.4	−640.1	1,270.6	1,910.7	1,971.8	740.4	485.5	254.8	1,231.3	11,196.1	11,871.3	11,294.0
II	11,306.7	8,009.3	1,303.2	587.5	51.4	−626.6	1,288.4	1,915.0	1,976.5	737.4	488.2	249.0	1,238.9	11,252.1	11,926.1	11,362.5
III	11,336.7	8,063.8	1,319.4	555.0	53.9	−633.8	1,306.6	1,940.4	1,980.2	739.2	486.4	252.7	1,240.9	11,279.7	11,963.6	11,375.9
IV	11,395.5	8,141.2	1,314.8	529.4	17.4	−597.3	1,350.9	1,948.2	1,997.2	752.3	505.8	246.1	1,244.9	11,375.8	11,987.1	11,447.8
2007: I	11,412.6	8,215.7	1,321.7	506.3	.1	−612.1	1,354.7	1,966.8	1,994.7	740.2	491.6	248.4	1,254.2	11,411.6	12,018.7	11,466.7
II	11,520.1	8,244.3	1,356.6	490.7	5.8	−573.9	1,379.5	1,953.4	2,014.8	751.0	501.7	248.9	1,263.5	11,512.8	12,088.9	11,580.0
III	11,658.9	8,302.2	1,387.3	463.3	30.6	−533.1	1,441.2	1,974.3	2,033.6	764.0	513.9	249.6	1,269.6	11,626.4	12,188.3	11,744.6
IV r	11,675.7	8,349.1	1,407.8	430.9	−18.3	−503.2	1,464.1	1,967.3	2,043.4	765.0	513.2	251.4	1,278.3	11,695.2	12,175.5	11,799.1

[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	
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	109.462	108.391	90.695	107.626	112.929	100.896	120.587	104.997	104.526	115.322	115.932	114.218	114.431
2005	113.000	111.587	90.018	111.561	116.725	103.778	128.653	108.803	111.117	120.914	122.034	118.807	121.758
2006	116.567	114.675	88.856	114.989	120.725	106.962	134.287	112.537	115.610	125.622	127.026	122.959	128.370
2007 r	119.664	117.593	87.277	118.404	124.556	108.290	135.503	116.537	119.617	129.265	130.692	126.565	135.324
2004: I	108.175	107.157	90.938	105.912	111.574	100.112	116.979	103.549	102.010	113.636	114.104	112.812	112.089
II	109.178	108.171	90.991	107.521	112.524	100.713	119.460	104.768	103.822	115.158	115.672	114.247	113.371
III	109.793	108.695	90.416	107.892	113.397	101.029	121.932	105.257	105.154	115.857	116.515	114.656	115.079
IV	110.671	109.512	90.452	109.141	114.189	101.666	123.773	106.346	106.913	116.616	117.412	115.141	117.192
2005: I	111.726	110.110	90.472	109.218	115.194	102.799	125.755	107.537	107.518	119.834	120.843	117.950	118.675
II	112.446	111.027	90.376	110.553	116.155	103.425	126.884	108.491	110.033	120.507	121.586	118.481	120.439
III	113.405	112.196	89.737	113.098	117.089	103.836	129.560	109.154	112.778	121.530	122.651	119.423	122.820
IV	114.389	112.981	89.493	113.315	118.424	105.002	132.247	109.963	113.996	121.767	123.042	119.355	125.080
2006: I	115.357	113.474	89.279	113.399	119.307	106.018	133.555	110.705	113.564	124.460	125.797	121.931	125.932
II	116.347	114.665	89.114	115.761	120.244	106.759	134.163	112.337	116.334	125.684	127.100	122.997	127.991
III	117.026	115.401	88.832	116.577	121.202	107.262	134.427	113.620	117.688	126.095	127.611	123.213	129.265
IV	117.522	115.139	88.218	114.211	122.115	107.785	135.118	113.403	114.834	126.242	127.575	123.724	130.266
2007: I	118.745	116.125	87.803	115.621	123.244	108.297	135.779	114.412	115.114	127.884	129.146	125.512	132.492
II	119.519	117.341	87.493	118.414	124.047	108.289	135.502	115.891	118.408	129.096	130.446	126.549	134.580
III	119.826	117.868	87.095	118.753	124.914	108.136	135.409	116.971	120.572	129.619	131.063	126.885	135.963
IV r	120.542	119.015	86.730	120.811	125.988	108.435	135.280	118.683	124.360	130.414	132.042	127.303	138.203

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]					
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic product (GDP)				Personal consumption expenditures (PCE)	
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index
1998	92.359	96.475	96.472	95.978	96.895	5.3	4.2	1.1	1.1	0.9	1.3
1999	96.469	97.868	97.868	97.575	98.343	6.0	4.5	1.4	1.4	1.7	1.5
2000	100.000	100.000	100.000	100.000	100.000	5.9	3.7	2.2	2.2	2.5	1.7
2001	100.751	102.402	102.399	102.094	101.904	3.2	.8	2.4	2.4	2.1	1.9
2002	102.362	104.193	104.187	103.542	103.705	3.4	1.6	1.7	1.7	1.4	1.8
2003	104.931	106.409	106.404	105.597	105.175	4.7	2.5	2.1	2.1	2.0	1.4
2004	108.748	109.462	109.462	108.392	107.338	6.6	3.6	2.9	2.9	2.6	2.1
2005	112.086	113.005	113.000	111.588	109.670	6.4	3.1	3.2	3.2	2.9	2.2
2006	115.304	116.568	116.567	114.675	112.130	6.1	2.9	3.2	3.2	2.8	2.2
2007 r	117.825	119.668	119.664	117.591	114.483	4.9	2.2	2.7	2.7	2.5	2.1
2003: I	103.148	105.742	105.724	105.059	104.589	4.4	1.2	3.1	3.2	3.1	1.1
II	104.031	106.076	106.062	105.235	104.922	4.8	3.5	1.3	1.3	.7	1.3
III	105.926	106.616	106.611	105.851	105.384	9.7	7.5	2.1	2.1	2.4	1.8
IV	106.621	107.204	107.190	106.242	105.806	4.9	2.7	2.2	2.2	1.5	1.6
2004: I	107.402	108.180	108.175	107.163	106.442	6.8	3.0	3.7	3.7	3.5	2.4
II	108.325	109.185	109.178	108.179	107.142	7.4	3.5	3.8	3.8	3.8	2.7
III	109.287	109.807	109.793	108.703	107.601	6.0	3.6	2.3	2.3	2.0	1.7
IV	109.977	110.677	110.671	109.521	108.169	5.9	2.5	3.2	3.2	3.0	2.1
2005: I	110.812	111.745	111.726	110.119	108.858	7.1	3.1	3.9	3.9	2.2	2.6
II	111.583	112.455	112.446	111.037	109.422	5.5	2.8	2.6	2.6	3.4	2.1
III	112.808	113.422	113.405	112.205	109.878	8.1	4.5	3.5	3.5	4.3	1.7
IV	113.143	114.398	114.389	112.989	110.520	4.8	1.2	3.5	3.5	2.8	2.4
2006: I	114.482	115.363	115.357	113.480	111.078	8.4	4.8	3.4	3.4	1.7	2.0
II	115.175	116.350	116.347	114.670	111.871	6.0	2.4	3.5	3.5	4.3	2.9
III	115.481	117.030	117.026	115.406	112.519	3.4	1.1	2.4	2.4	2.6	2.3
IV	116.080	117.527	117.522	115.143	113.052	3.8	2.1	1.7	1.7	−.9	1.9
2007: I	116.254	118.750	118.745	116.129	113.730	4.9	.6	4.2	4.2	3.5	2.4
II	117.349	119.527	119.519	117.345	114.116	6.6	3.8	2.6	2.6	4.3	1.4
III	118.763	119.837	119.826	117.873	114.682	6.0	4.9	1.0	1.0	1.8	2.0
IV r	118.934	120.560	120.542	119.019	115.403	3.0	.6	2.4	2.4	3.9	2.5

[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]
1998	4,655.0	4,725.4	0.985	0.645	0.226	0.104	0.092	0.030	0.114	0.034	0.080
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 r	5,956.4	5,662.1	1.052	.683	.249	.121	.103	.025	.120	.034	.087
2005 r	6,319.4	5,836.9	1.083	.699	.256	.127	.106	.023	.128	.045	.083
2006 r	6,689.4	6,011.3	1.113	.718	.260	.129	.109	.022	.135	.048	.088
2007 p	6,942.5	6,139.4	1.131	.741	.261	.130	.109	.022	.128	.051	.077
2004: I r	5,778.1	5,547.4	1.042	.680	.249	.120	.104	.025	.112	.031	.081
II r	5,907.6	5,623.3	1.051	680	.249	.120	.104	.025	.121	.034	.087
III r	6,038.5	5,733.3	1.053	.680	.248	.125	.099	.024	.125	.035	.090
IV r	6,101.4	5,744.4	1.062	.690	.248	.120	.105	.023	.123	.035	.088
2005: I r	6,170.9	5,753.6	1.073	.694	.253	.122	.107	.024	.126	.043	.082
II r	6,291.1	5,836.3	1.078	.691	.253	.122	.108	.023	.134	.045	.089
III r	6,349.9	5,842.2	1.087	.704	.260	.138	.100	.022	.122	.045	.077
IV r	6,465.6	5,915.5	1.093	.705	.255	.126	.107	.022	.132	.048	.084
2006: I r	6,594.1	5,981.3	1.102	.710	.256	.126	.108	.022	.136	.047	.090
II r	6,639.8	5,968.6	1.112	.715	.261	.129	.109	.023	.137	.048	.089
III r	6,739.1	6.033.1	1.117	.714	.259	.129	.108	.022	.144	.050	.094
IV r	6,784.5	6.062.2	1.119	.733	.261	.130	.109	.022	.125	.047	.078
2007: I r	6,865.0	6,075.5	1.130	.740	.261	.131	.108	.022	.129	.049	.079
II r	6,938.0	6,119.2	1.134	.740	.262	.131	.109	.022	.132	.053	.079
III r	6,973.5	6,174.9	1.129	.740	.261	.130	.109	.022	.128	.050	.078
IV p	6,993.4	6,188.0	1.130	.745	.263	.130	.110	.023	.122	.051	.072

[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						
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	10,306.8	6,656.4	37.3	874.3	118.4	1,231.2	1,161.6	1,204.7	−43.1	69.7	491.2	863.8	44.6	83.0	−4.2
2005	10,887.6	7,029.6	30.8	939.1	42.9	1,372.8	1,543.4	1,579.6	−36.2	−170.6	558.0	921.6	58.5	66.5	−15.1
2006	11,655.6	7,448.3	19.4	987.4	54.5	1,553.7	1,769.5	1,805.8	−36.3	−215.8	598.5	967.3	49.7	90.2	−13.9
2007 r	12,221.1	7,874.2	36.2	1,006.4	65.4	1,595.2	1,830.5	1,876.7	−46.2	−235.3	602.6	1,008.5	47.1	94.2	−14.5
2004: I	10,090.0	6,505.6	40.3	839.1	140.4	1,184.0	1,094.6	1,128.3	−33.7	89.4	497.3	844.8	43.7	84.8	−2.5
II	10,248.0	6,596.7	39.6	869.1	126.0	1,227.4	1,147.7	1,199.6	−51.9	79.7	491.8	857.1	42.9	86.6	−3.3
III	10,317.8	6,709.7	33.0	881.1	105.5	1,218.7	1,159.7	1,199.3	−39.6	59.0	483.9	867.8	44.2	67.0	−4.7
IV	10,571.3	6,813.6	36.5	908.0	101.7	1,294.8	1,244.3	1,291.5	−47.2	50.5	491.8	885.5	47.6	93.6	−6.5
2005: I	10,768.5	6,890.5	30.1	918.6	87.6	1,376.7	1,513.0	1,558.3	−45.3	−136.3	534.0	899.5	54.3	94.3	−8.5
II	10,903.0	6,961.3	34.0	937.1	74.5	1,404.0	1,559.3	1,578.7	−19.4	−155.2	546.7	917.7	58.1	96.1	−10.4
III	10,714.6	7,088.5	30.9	936.2	−49.8	1,297.9	1,495.4	1,528.3	−32.9	−197.5	568.5	930.0	59.6	−.3	−27.7
IV	11,164.5	7,178.3	28.2	964.4	59.3	1,412.5	1,605.9	1,653.0	−47.0	−193.5	583.0	939.2	62.2	75.8	−13.9
2006: I	11,473.6	7,328.7	20.8	979.3	59.0	1,515.5	1,708.8	1,740.2	−31.4	−193.3	592.9	953.3	53.2	89.1	−11.7
II	11,618.7	7,371.9	14.6	998.9	55.4	1,575.5	1,784.6	1,842.3	−57.7	−209.1	611.0	965.9	49.7	88.6	−13.4
III	11,685.6	7,442.5	18.1	985.5	52.9	1,592.5	1,816.2	1,851.4	−35.2	−223.7	594.2	971.2	48.3	91.4	−14.5
IV	11,844.6	7,649.9	23.9	985.8	50.9	1,531.2	1,768.2	1,789.2	−21.0	−237.0	596.0	978.9	47.8	91.8	−16.0
2007: I	12,010.5	7,764.9	29.1	998.3	53.2	1,547.7	1,775.6	1,815.8	−40.2	−227.9	599.6	990.8	47.0	91.8	−17.8
II	12,196.8	7,826.9	33.1	1,005.3	62.1	1,642.4	1,876.8	1,931.5	−54.7	−234.4	592.4	1,004.1	47.3	92.8	−15.0
III	12,296.0	7,907.7	38.6	1,010.0	68.4	1,621.9	1,859.4	1,879.7	−20.3	−237.4	599.3	1,014.4	46.6	94.4	−12.2
IV r	12,381.0	7,997.2	43.8	1,012.1	77.8	1,569.0	1,810.5	1,879.9	−69.4	−241.5	619.0	1,024.8	47.5	97.9	−13.1

[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	
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	7,561.4	1,084.8	450.8	445.1	195.1	2,177.6	1,009.4	350.7	186.7	14.6	618.0	4,311.0	1,083.8	1,216.5	16.9
2005	7,803.6	1,137.4	451.3	492.2	205.5	2,255.4	1,050.0	372.6	186.1	13.2	639.1	4,427.3	1,118.3	1,258.2	16.9
2006	8,044.1	1,180.5	437.3	550.9	213.9	2,337.7	1,091.8	391.1	186.8	12.0	662.2	4,545.5	1,148.3	1,300.3	16.5
2007 r	8,277.8	1,235.4	446.9	593.6	222.2	2,392.8	1,117.0	409.1	183.1	13.1	686.6	4,674.8	1,175.6	1,336.0	16.1
2004: I	7,475.1	1,066.2	448.9	429.1	193.0	2,156.7	1,000.8	349.5	186.0	14.9	607.1	4,262.9	1,073.3	1,199.0	16.6
II	7,520.5	1,071.3	445.7	438.8	192.9	2,164.9	1,003.4	345.6	187.2	14.7	615.0	4,294.6	1,079.7	1,210.3	16.7
III	7,585.5	1,091.5	450.9	451.7	195.9	2,181.4	1,008.9	350.2	186.5	14.6	623.0	4,325.2	1,087.1	1,223.2	17.0
IV	7,664.3	1,110.1	457.8	460.8	198.7	2,207.5	1,024.7	357.5	187.0	14.0	626.9	4,361.1	1,095.1	1,233.5	17.2
2005: I	7,709.4	1,116.0	449.6	472.6	202.9	2,226.8	1,032.9	363.4	187.8	14.2	631.7	4,381.3	1,104.4	1,240.4	16.5
II	7,775.2	1,146.3	464.4	483.4	207.3	2,247.2	1,043.1	372.3	186.1	13.5	637.4	4,401.3	1,113.9	1,250.3	17.3
III	7,852.8	1,163.5	470.7	499.0	204.6	2,260.9	1,056.3	372.3	184.3	13.0	641.1	4,449.1	1,123.3	1,264.0	17.9
IV	7,876.9	1,123.8	420.4	513.8	207.4	2,286.8	1,067.6	382.3	186.1	12.3	646.2	4,477.5	1,131.6	1,278.1	16.0
2006: I	7,961.9	1,167.8	435.7	536.8	214.5	2,312.3	1,080.7	386.2	187.2	11.6	655.3	4,501.0	1,139.7	1,291.2	16.8
II	8,009.3	1,170.2	434.3	544.4	212.4	2,325.6	1,084.4	388.0	187.1	12.1	663.4	4,531.6	1,146.0	1,298.2	16.4
III	8,063.3	1,186.3	439.5	555.4	213.6	2,343.9	1,091.4	393.3	188.3	11.8	669.5	4,554.0	1,151.0	1,301.4	16.5
IV	8,141.2	1,197.6	439.6	566.9	215.2	2,368.8	1,110.7	397.0	184.8	12.4	676.5	4,595.5	1,156.6	1,310.5	16.3
2007: I	8,215.7	1,223.2	451.5	579.9	216.6	2,386.6	1,115.3	405.1	184.1	14.1	681.7	4,630.7	1,163.7	1,323.2	16.4
II	8,244.3	1,228.4	448.2	585.9	220.2	2,383.8	1,111.4	407.5	182.8	13.1	684.7	4,656.7	1,171.6	1,330.8	16.0
III	8,302.2	1,241.9	442.3	601.0	227.2	2,396.8	1,115.0	413.7	183.2	12.4	690.2	4,689.5	1,178.9	1,338.0	15.9
IV r	8,349.1	1,248.1	445.5	607.7	224.9	2,404.2	1,126.4	409.9	182.1	12.7	689.9	4,722.4	1,188.3	1,352.1	16.1

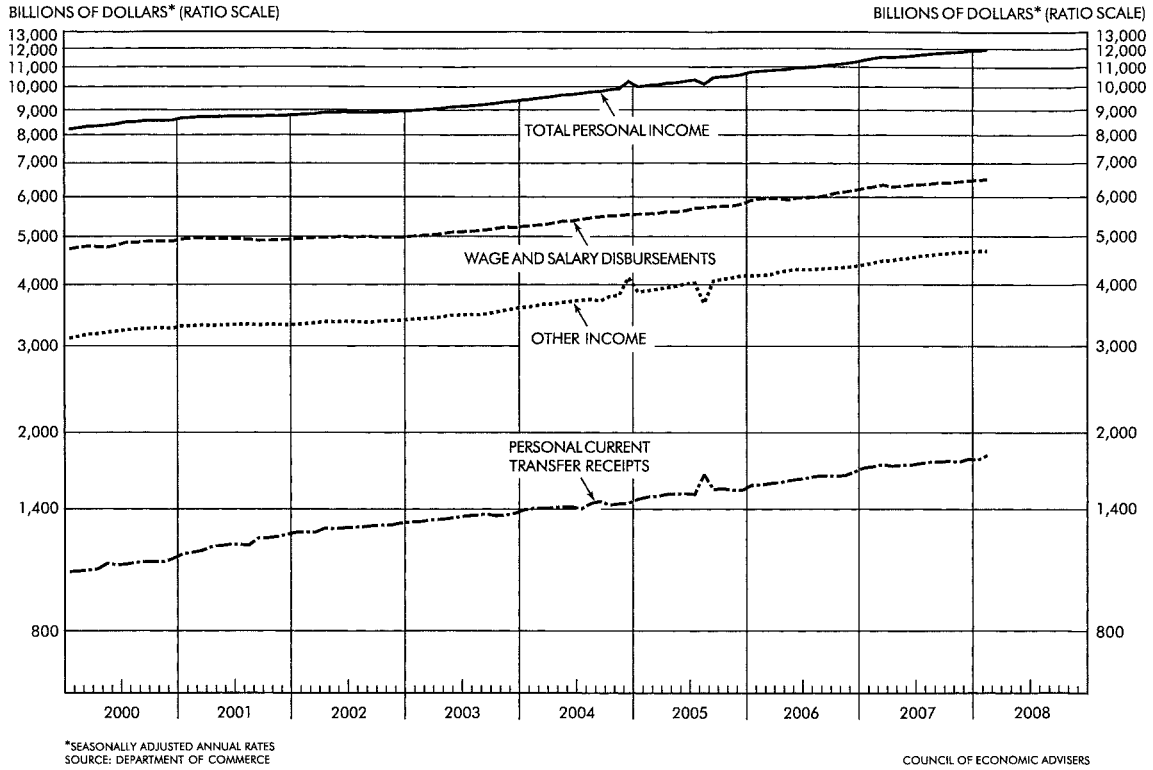
[1] Includes other items, not shown separately.

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 $56.0 billion (annual rate) in February following an increase of $30.4 billion in January. Wages and salaries rose $20.6 billion in February following an increase of $32.6 billion in January.



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

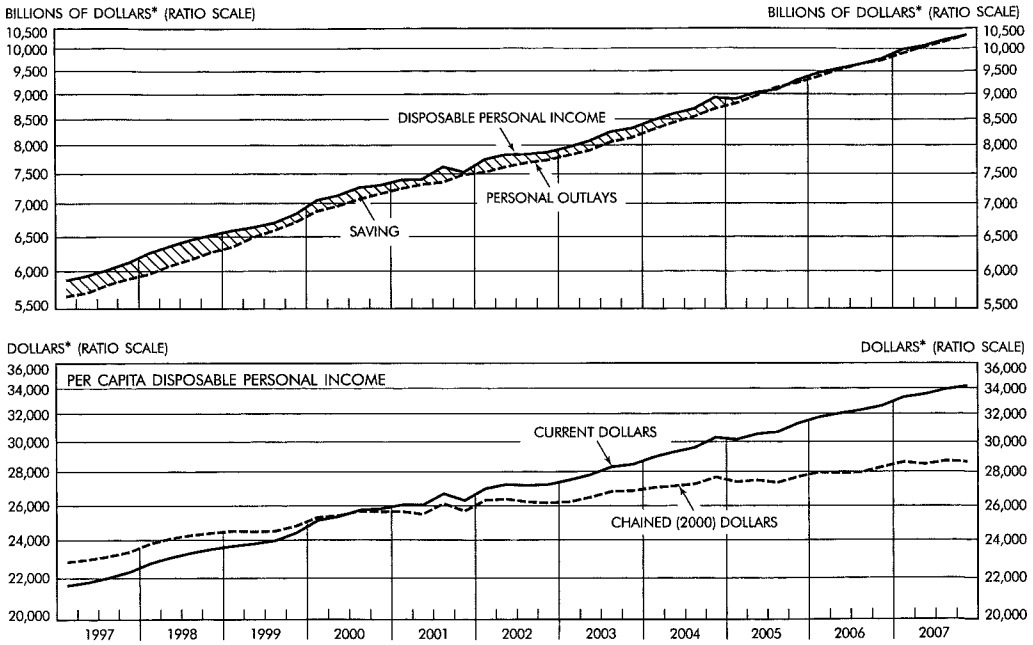
Period	Total personal income	Compensation of employees, received			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
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	9,727.2	6,671.4	5,394.5	1,276.9	37.3	874.3	118.4	1,432.1	895.1	537.0	1,422.5	828.8
2005	10,301.1	7,024.6	5,667.9	1,356.8	30.8	939.1	42.9	1,617.8	1,018.9	598.9	1,520.7	874.8
2006	10,983.4	7,440.8	6,018.2	1,422.6	19.4	987.4	54.5	1,796.5	1,100.2	696.3	1,612.5	927.6
2007 r	11,659.5	7,851.7	6,359.6	1,492.1	36.2	1,006.4	65.4	1,947.2	1,154.7	792.5	1,731.7	979.0
2007: Feb	11,467.5	7,761.5	6,291.2	1,470.3	29.5	1,000.1	53.0	1,882.5	1,126.1	756.4	1,710.4	969.5
Mar	11,564.7	7,821.1	6,343.6	1,477.5	30.5	1,002.3	55.4	1,906.6	1,141.5	765.0	1,725.3	976.6
Apr	11,529.8	7,776.5	6,298.3	1,478.3	31.9	1,003.1	58.3	1,918.4	1,145.0	773.4	1,711.4	969.9
May	11,575.7	7,796.8	6,314.1	1,482.6	33.1	1,006.1	61.6	1,930.1	1,148.4	781.7	1,719.7	971.6
June	11,626.5	7,832.3	6,344.2	1,488.1	34.4	1,006.7	66.5	1,941.5	1,151.8	789.7	1,720.4	975.2
July	11,683.7	7,853.7	6,358.6	1,495.1	36.2	1,015.1	66.9	1,959.0	1,161.5	797.5	1,733.2	980.4
Aug	11,735.9	7,876.4	6,376.8	1,499.6	38.7	1,012.0	68.3	1,976.3	1,171.1	805.1	1,746.6	982.3
Sept	11,785.5	7,918.1	6,412.9	1,505.2	41.0	1,002.9	70.1	1,993.2	1,180.8	812.4	1,747.1	986.9
Oct r	11,814.7	7,927.1	6,417.3	1,509.8	42.1	1,008.5	74.0	1,996.5	1,177.0	819.5	1,754.0	987.4
Nov r	11,851.3	7,958.7	6,443.8	1,514.9	43.7	1,016.1	77.8	1,999.9	1,173.2	826.6	1,746.0	990.8
Dec r	11,903.8	7,985.7	6,466.1	1,519.6	45.7	1,011.7	81.6	2,003.1	1,169.4	833.7	1,769.5	993.6
2008: Jan r	11,934.2	8,030.3	6,498.7	1,531.5	42.3	1,020.7	77.7	2,006.1	1,168.0	838.1	1,764.8	1,007.7
Feb p	11,990.2	8,056.7	6,519.3	1,537.4	39.1	1,018.0	73.7	2,010.1	1,166.6	843.4	1,803.0	1,010.3

[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 fell at an annual rate of −0.9 percent in the fourth quarter of 2007.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2000) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (2000) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (2000) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
	Billions of dollars						Dollars				Percent		
1998	7,423.0	1,027.0	6,395.9	6,119.1	276.8	6,663.9	23,161	24,131	21,291	22,183	4.6	4.3	276,154
1999	7,802.4	1,107.5	6,695.0	6,536.4	158.6	6,861.3	23,968	24,564	22,491	23,050	1.8	2.4	279,328
2000	8,429.7	1,235.7	7,194.0	7,025.6	168.5	7,194.0	25,472	25,472	23,862	23,862	3.7	2.3	282,433
2001	8,724.1	1,237.3	7,486.8	7,354.5	132.3	7,333.3	26,235	25,697	24,722	24,215	.9	1.8	285,372
2002	8,881.9	1,051.8	7,830.1	7,645.3	184.7	7,562.2	27,167	26,238	25,504	24,632	2.1	2.4	288,215
2003	9,163.6	1,001.1	8,162.5	7,987.7	174.9	7,729.9	28,053	26,566	26,476	25,073	1.3	2.1	290,964
2004	9,727.2	1,046.3	8,680.9	8,499.2	181.7	8,008.9	29,563	27,274	27,911	25,750	2.7	2.1	293,644
2005	10,301.1	1,209.1	9,092.0	9,047.4	44.6	8,147.9	30,677	27,492	29,381	26,330	.8	.5	296,373
2006	10,983.4	1,354.3	9,629.1	9,590.3	38.8	8,396.9	32,183	28,064	30,831	26,885	2.1	.4	299,199
2007 r	11,659.5	1,482.5	10,177.0	10,134.1	42.9	8,654.4	33,689	28,649	32,223	27,402	2.1	.4	302,087
	Seasonally adjusted annual rates												
2004: I	9,482.8	1,008.1	8,474.7	8,299.5	175.1	7,908.7	28,963	27,028	27,375	25,547	2.9	2.1	292,605
II	9,629.6	1,024.5	8,605.1	8,432.9	172.2	7,955.1	29,343	27,127	27,740	25,645	1.5	2.0	293,256
III	9,770.9	1,062.1	8,708.9	8,553.7	155.2	8,012.2	29,623	27,253	28,045	25,802	1.9	1.8	293,991
IV	10,025.5	1,090.7	8,934.8	8,710.6	224.2	8,158.8	30,316	27,683	28,479	26,005	6.5	2.5	294,722
2005: I	10,074.1	1,166.4	8,907.7	8,819.0	88.7	8,089.8	30,161	27,391	28,742	26,103	−4.2	1.0	295,342
II	10,234.1	1,195.5	9,038.6	8,970.8	67.8	8,140.9	30,539	27,506	29,167	26,270	1.7	.8	295,969
III	10,328.6	1,223.5	9,105.1	9,153.9	−48.8	8,115.4	30,686	27,350	29,693	26,465	−2.2	−.5	296,719
IV	10,567.4	1,251.0	9,316.4	9,245.7	70.8	8,246.0	31,320	27,721	29,918	26,480	5.5	.8	297,462
2006: I	10,787.1	1,318.6	9,468.5	9,384.0	84.5	8,344.2	31,763	27,991	30,307	26,709	4.0	.9	298,101
II	10,915.5	1,342.6	9,572.9	9,542.9	30.0	8,348.6	32,041	27,943	30,739	26,807	−.7	.3	298,774
III	11,030.9	1,355.2	9,675.8	9,677.1	−1.4	8,384.5	32,299	27,989	31,064	26,918	.7	.0	299,568
IV	11,200.2	1,401.0	9,799.2	9,757.2	42.0	8,510.7	32,626	28,336	31,209	27,106	5.1	.4	300,351
2007: I	11,469.2	1,454.7	10,014.5	9,917.5	97.0	8,623.9	33,270	28,650	31,695	27,294	4.5	1.0	301,004
II	11,577.3	1,477.6	10,099.7	10,069.2	30.5	8,607.1	33,480	28,532	32,068	27,329	−1.6	.3	301,667
III	11,735.0	1,489.8	10,245.2	10,200.9	44.4	8,692.1	33,874	28,739	32,355	27,450	2.9	.4	302,452
IV r	11,856.6	1,508.0	10,348.6	10,348.9	−.3	8,695.2	34,128	28,676	32,770	27,534	−.9	.0	303,225

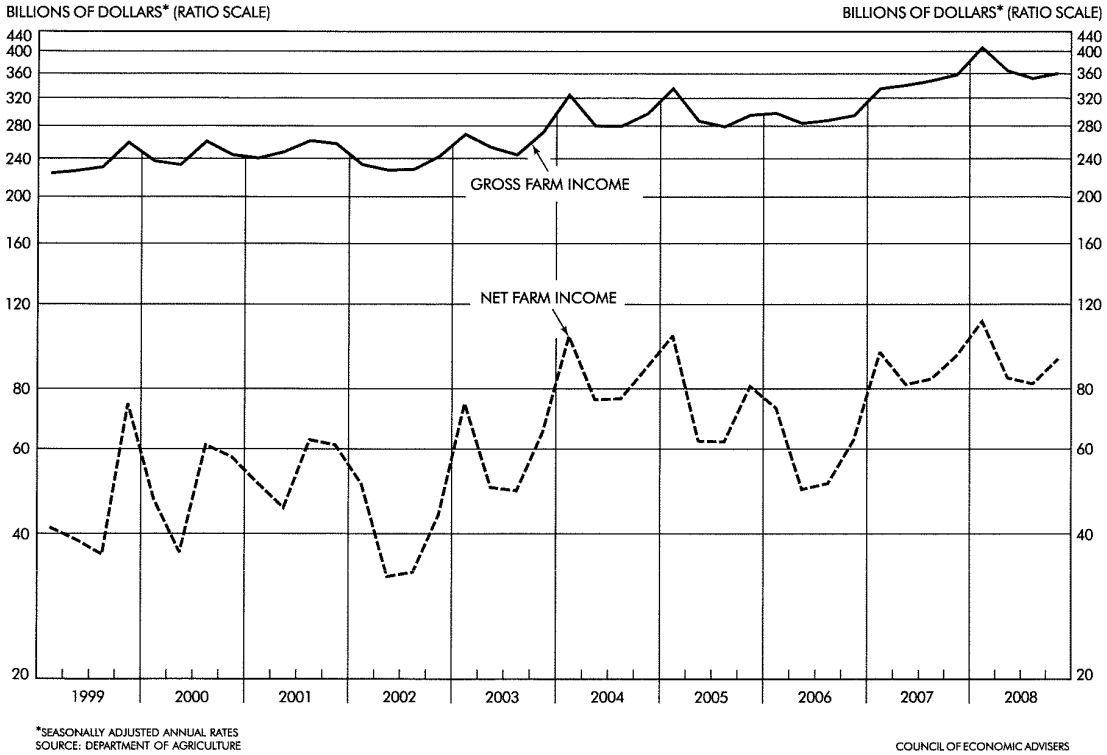
[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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

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

FARM INCOME

According to the preliminary forecast for 2008, gross farm income is forecast at $371.5 billion, and net farm income at $92.3 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]				
1999	234.9	187.8	95.7	92.1	−0.2	21.5	187.2	47.7
2000	243.7	192.1	99.6	92.4	1.6	23.2	193.0	50.7
2001	251.9	200.1	106.7	93.4	1.1	22.4	196.8	55.0
2002	232.8	195.0	94.0	101.1	−3.4	12.4	192.7	40.1
2003	260.0	215.6	105.6	109.9	−2.4	16.5	200.3	59.7
2004	296.0	237.3	123.6	113.7	11.2	13.0	210.0	85.9
2005	299.6	240.7	124.9	115.9	−1.1	24.4	222.5	77.1
2006	291.5	239.3	119.3	120.0	−1.6	15.8	232.5	59.0
2007	345.7	285.4	141.4	143.9	5.7	12.0	257.0	88.7
2008 *p*	371.5	313.2	138.7	174.6	.8	13.4	279.2	92.3
2006: I	298.3	231.9	118.6	113.2	−1.5	31.1	225.3	73.0
II	284.4	241.8	119.7	122.0	−1.6	5.8	234.9	49.5
III	288.3	244.4	119.2	125.2	−1.6	6.7	237.5	50.9
IV	294.9	239.0	119.6	119.4	−1.6	19.5	232.3	62.7
2007: I	335.6	266.8	129.6	137.3	5.4	23.6	240.3	95.3
II	340.7	287.6	146.0	141.6	5.8	4.4	259.0	81.7
III	347.9	293.2	146.7	146.5	5.9	5.1	264.1	83.9
IV	358.4	293.8	143.5	150.4	5.9	14.8	264.6	93.8
2008: I *p*	407.8	333.7	146.0	187.7	.8	26.4	297.4	110.4
II *p*	365.0	315.0	143.0	172.0	.8	4.9	280.8	84.3
III *p*	352.1	303.0	134.5	168.5	.8	5.7	270.1	82.0
IV *p*	360.9	301.3	131.3	170.0	.8	16.5	268.5	92.4

[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.

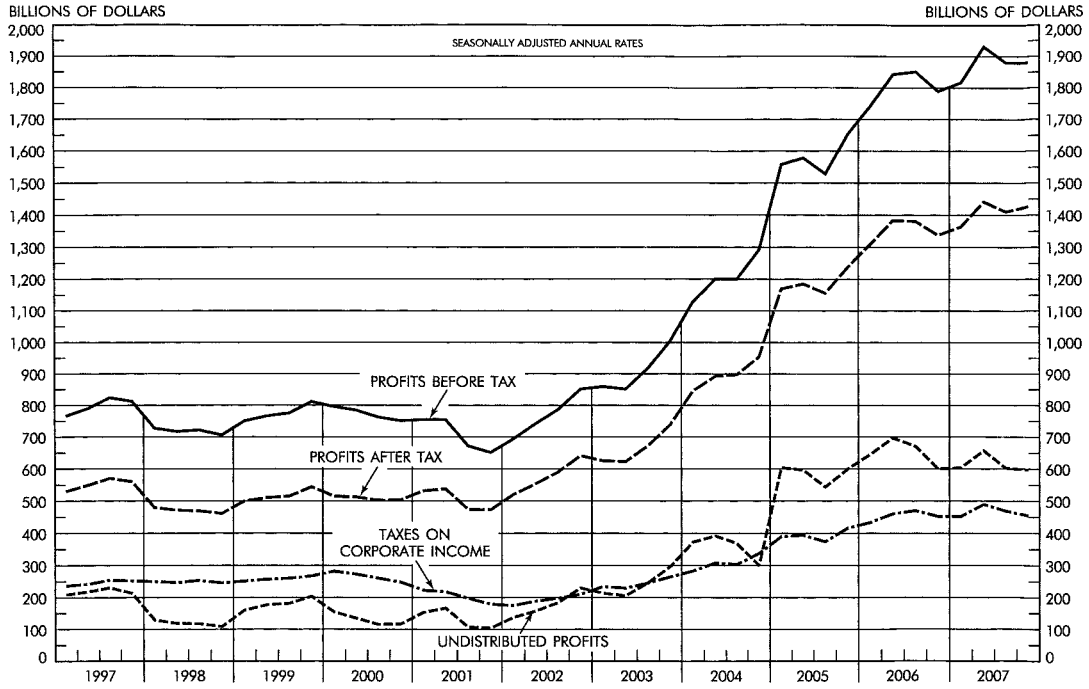
[4] Includes only Government payments made directly to farmers.

NOTE.—Data for 2008 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the fourth quarter of 2007, according to current estimates, corporate profits before tax rose $0.2 billion (annual rate) and profits after tax rose $15.3 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

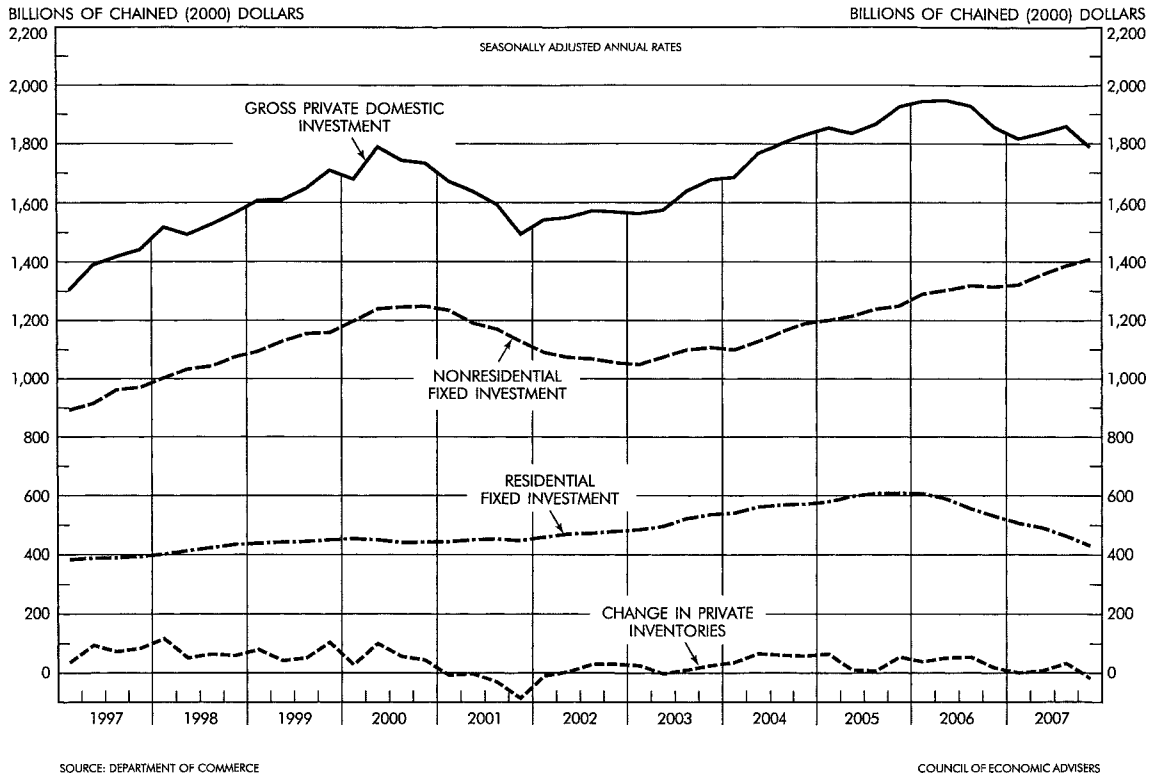
Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries												
		Total	Financial	Nonfinancial										
				Total [3]	Manufacturing	Utilities	Wholesale	Retail			Total	Net dividends	Undistributed profits	
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	1,161.6	968.2	348.9	619.3	152.7	18.6	79.2	91.1	1,204.7	307.4	897.3	539.5	357.8	−43.1
2005	1,543.4	1,325.2	423.6	901.6	251.2	28.4	95.2	114.4	1,579.6	392.9	1,186.7	601.4	585.3	−36.2
2006	1,769.5	1,512.2	505.3	1,006.9	293.4	35.7	97.0	124.5	1,805.8	453.9	1,351.9	698.9	653.0	−36.3
2007 p	1,830.5	1,493.0	498.5	994.5	305.7	44.4	98.7	137.5	1,876.7	466.6	1,410.1	795.2	614.9	−46.2
2004: I	1,094.6	892.7	347.3	545.4	134.2	15.2	69.0	96.2	1,128.3	282.5	845.8	473.9	371.9	−33.7
II	1,147.7	959.9	350.2	609.7	148.3	17.8	79.6	91.1	1,199.6	307.1	892.5	500.7	391.8	−51.9
III	1,159.7	954.7	292.4	662.4	158.4	18.6	91.4	87.7	1,199.3	302.5	896.7	528.5	368.3	−39.6
IV	1,244.3	1,065.4	405.7	659.6	170.0	22.8	76.8	89.2	1,291.5	337.3	954.2	654.8	299.3	−47.2
2005: I	1,513.0	1,309.0	464.8	844.2	244.2	30.2	89.0	99.6	1,558.3	389.0	1,169.4	566.0	603.4	−45.3
II	1,559.3	1,347.6	429.3	918.4	244.9	30.4	107.4	122.6	1,578.7	393.8	1,184.9	588.1	596.8	−19.4
III	1,495.4	1,255.0	364.8	890.2	252.5	19.9	87.2	108.5	1,528.3	373.1	1,155.2	612.6	542.6	−32.9
IV	1,605.9	1,389.3	435.6	953.8	263.1	32.9	97.4	126.9	1,653.0	415.6	1,237.3	638.7	598.6	−47.0
2006: I	1,708.8	1,466.7	478.7	987.9	276.1	31.7	93.3	119.4	1,740.2	432.8	1,307.3	662.5	644.9	−31.4
II	1,784.6	1,525.2	521.0	1,004.2	298.0	35.3	85.4	119.6	1,842.3	460.0	1,382.4	685.6	696.8	−57.7
III	1,816.2	1,566.4	500.3	1,066.1	319.5	37.8	118.1	126.9	1,851.4	470.4	1,381.0	711.1	670.0	−35.2
IV	1,768.2	1,490.4	521.0	969.5	280.2	37.8	91.1	132.1	1,789.2	452.4	1,336.8	736.4	600.3	−21.0
2007: I	1,775.6	1,477.7	493.0	984.7	298.9	36.4	97.8	134.3	1,815.8	452.5	1,363.3	759.4	603.9	−40.2
II	1,876.8	1,562.1	546.4	1,015.7	347.0	41.2	104.9	134.4	1,931.5	490.1	1,441.4	784.2	657.2	−54.7
III	1,859.4	1,518.3	514.2	1,004.1	296.8	46.4	109.8	140.2	1,879.7	469.4	1,410.2	807.7	602.5	−20.3
IV p	1,810.5	1,413.7	440.3	973.4	280.3	53.7	82.2	141.3	1,879.9	454.4	1,425.5	829.4	596.1	−69.4

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the fourth quarter of 2007, according to revised estimates, nonresidential fixed investment in chained (2000) dollars rose $20.5 billion (annual rate) and residential investment fell $32.4 billion. There was a decrease of $18.3 billion in inventories following an increase of $30.6 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
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	1,770.2	1,712.8	1,144.3	246.7	905.1	560.2	54.3	48.2
2005	1,869.3	1,831.4	1,225.8	247.8	991.8	597.1	33.2	34.0
2006	1,919.5	1,874.7	1,306.8	268.6	1,050.6	569.5	40.3	41.7
2007 r	1,825.5	1,819.5	1,368.4	303.4	1,064.5	472.8	4.5	.0
2004: I	1,685.3	1,647.9	1,099.1	242.9	861.9	540.5	35.0	30.4
II	1,766.3	1,698.7	1,127.5	246.5	887.4	561.7	64.9	50.5
III	1,800.5	1,736.7	1,160.7	248.7	920.0	567.5	60.1	55.4
IV	1,828.8	1,767.7	1,189.7	248.6	951.2	570.9	57.2	56.4
2005: I	1,852.6	1,785.3	1,199.5	249.8	960.0	578.3	63.4	69.0
II	1,834.3	1,819.8	1,214.1	248.9	977.4	596.4	10.1	11.5
III	1,865.3	1,854.9	1,239.5	244.8	1,011.1	606.4	5.9	3.9
IV	1,924.9	1,865.6	1,250.0	247.7	1,018.7	607.2	53.6	51.6
2006: I	1,945.4	1,901.4	1,289.7	256.5	1,050.2	606.1	38.4	38.0
II	1,948.5	1,892.3	1,303.2	266.4	1,050.1	587.5	51.4	57.6
III	1,928.2	1,869.6	1,319.4	273.3	1,057.6	555.0	53.9	57.6
IV	1,856.2	1,835.5	1,314.8	278.3	1,044.4	529.4	17.4	13.6
2007: I	1,816.9	1,815.2	1,321.7	282.6	1,045.3	506.3	.1	−5.8
II	1,837.4	1,829.3	1,356.6	299.5	1,057.4	490.7	5.8	1.3
III	1,859.9	1,826.0	1,387.3	311.1	1,073.5	463.3	30.6	26.0
IV r	1,787.7	1,807.5	1,407.8	320.3	1,081.7	430.9	−18.3	−21.7

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							
1998	1,455.0	1,037.8	294.5	745.6	328.9	.....	129.4	143.2	148.1	145.4	125.7	418.3	411.9	218.1	6.4
1999	1,576.3	1,133.3	293.2	840.2	398.5	.....	157.2	158.0	147.9	167.7	126.7	443.6	436.6	234.2	7.0
2000	1,679.0	1,232.1	313.2	918.9	467.6	.....	176.2	190.0	159.2	160.8	131.2	446.9	439.5	236.8	7.4
2001	1,629.4	1,180.5	306.1	874.2	459.0	.....	173.8	181.7	145.7	142.8	126.9	448.5	441.1	237.1	7.4
2002	1,544.6	1,071.5	253.8	820.2	437.4	.....	169.7	161.1	134.5	126.0	122.9	469.9	462.2	246.3	7.7
2003	1,596.9	1,081.8	243.5	843.1	462.7	.....	177.3	167.1	138.4	113.8	130.4	509.4	501.2	272.6	8.1
2004	1,712.8	1,144.3	246.7	905.1	505.7	.....	193.6	181.1	134.0	130.6	138.3	560.2	551.2	305.3	9.0
2005	1,831.4	1,225.8	247.8	991.8	554.3	.....	205.7	191.5	144.3	145.1	151.9	597.1	587.7	328.3	9.3
2006	1,874.7	1,306.8	268.6	1,050.6	595.9	.....	213.0	204.8	149.6	155.2	156.2	569.5	560.0	302.7	9.7
2007 r	1,819.5	1,368.4	303.4	1,064.5	645.5	.....	227.0	215.3	151.7	136.7	148.9	472.8	463.7	218.9	9.6
2004: I	1,647.9	1,099.1	242.9	861.9	494.2	.....	190.5	179.2	129.1	112.0	132.7	540.5	531.8	295.4	8.7
II	1,698.7	1,127.5	246.5	887.4	499.3	.....	190.5	183.0	131.5	125.5	135.3	561.7	552.8	305.6	8.8
III	1,736.7	1,160.7	248.7	920.0	507.5	.....	193.9	181.2	136.9	137.0	140.8	567.5	558.5	310.1	9.1
IV	1,767.7	1,189.7	248.6	951.2	521.7	.....	199.3	181.0	138.7	147.9	144.5	570.9	561.7	310.1	9.2
2005: I	1,785.3	1,199.5	249.8	960.0	537.4	.....	201.6	188.9	142.8	138.2	145.7	578.3	569.1	317.5	9.2
II	1,819.8	1,214.1	248.9	977.4	548.8	.....	206.0	188.3	139.4	142.0	151.6	596.4	587.1	325.7	9.3
III	1,854.9	1,239.5	244.8	1,011.1	560.5	.....	206.7	194.6	145.9	153.2	154.2	606.4	597.0	332.3	9.3
IV	1,865.6	1,250.0	247.7	1,018.7	570.6	.....	208.3	194.2	149.2	147.0	156.1	607.2	597.6	337.9	9.5
2006: I	1,901.4	1,289.7	256.5	1,050.2	589.8	.....	211.0	206.3	147.0	160.3	157.8	606.1	596.3	338.5	9.7
II	1,892.3	1,303.2	266.4	1,050.1	592.1	.....	212.1	203.3	152.0	153.3	157.9	587.5	577.9	318.8	9.7
III	1,869.6	1,319.4	273.3	1,057.6	602.0	.....	213.8	207.1	150.9	156.3	155.2	555.0	545.5	291.1	9.7
IV	1,835.5	1,314.8	278.3	1,044.4	599.6	.....	215.1	202.6	148.4	150.9	153.7	529.4	520.1	262.4	9.6
2007: I	1,815.2	1,321.7	282.6	1,045.3	623.3	.....	219.9	209.2	147.3	144.8	144.8	506.3	497.1	240.2	9.6
II	1,829.3	1,356.6	299.5	1,057.4	638.5	.....	225.6	213.4	152.9	135.3	148.0	490.7	481.6	231.2	9.5
III	1,826.0	1,387.3	311.1	1,073.5	648.7	.....	228.0	216.8	156.0	136.3	150.2	463.3	454.3	215.5	9.6
IV r	1,807.5	1,407.8	320.3	1,081.7	671.3	.....	234.5	221.9	150.6	130.3	152.7	430.9	422.1	188.8	9.5

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

[2] Includes other items, not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																
	Total capital expenditures	By industry															For companies without employees
		Total by industry	Forestry, fishing and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other [1]	
		For companies with employees															
1996	807.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997	871.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002	997.9	917.5	1.9	42.5	65.5	24.8	157.2	26.8	59.3	47.1	88.2	128.4	94.5	25.9	59.3	96.1	80.4
2003	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2
2004	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9
2005	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2
2006	1,309.4	1,216.6	2.7	98.3	70.0	30.3	191.0	42.9	86.9	67.4	104.6	169.4	122.4	30.3	75.4	124.9	92.8

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

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

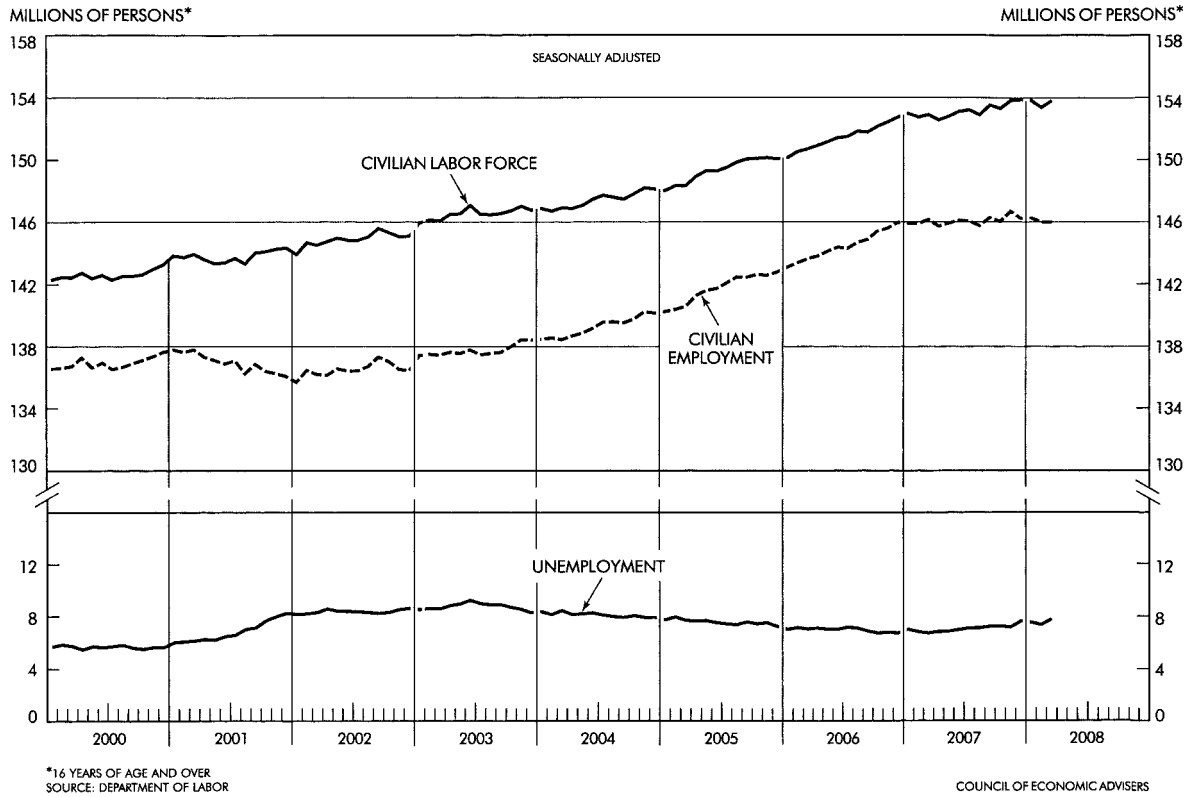
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In March, employment fell by 24,000 and unemployment rose by 434,000.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [1]		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
1998 [2]	205,220	137,673	131,463	67,135	57,278	7,051	6,210	2,580	2,424	1,205	67,547	67.1	64.1	4.5
1999 [2]	207,753	139,368	133,488	67,761	58,555	7,172	5,880	2,433	2,285	1,162	68,385	67.1	64.3	4.2
2000 [2]	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003 [2]	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004 [2]	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2005 [2]	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2006 [2]	228,815	151,428	144,427	74,431	63,834	6,162	7,001	3,131	2,751	1,119	77,387	66.2	63.1	4.6
2007 [2]	231,867	153,124	146,047	75,337	64,799	5,911	7,078	3,259	2,718	1,101	78,743	66.0	63.0	4.6
2007: Mar	231,034	152,884	146,145	75,286	64,859	6,000	6,738	3,124	2,588	1,027	78,150	66.2	63.3	4.4
Apr	231,253	152,542	145,713	75,279	64,479	5,954	6,829	3,149	2,597	1,082	78,711	66.0	63.0	4.5
May	231,480	152,776	145,913	75,343	64,710	5,860	6,863	3,154	2,608	1,101	78,704	66.0	63.0	4.5
June	231,713	153,085	146,087	75,292	64,828	5,968	6,997	3,212	2,653	1,133	78,628	66.1	63.0	4.6
July	231,958	153,182	146,045	75,324	64,792	5,930	7,137	3,295	2,774	1,067	78,776	66.0	63.0	4.7
Aug	232,211	152,886	145,753	75,274	64,826	5,653	7,133	3,252	2,790	1,092	79,325	65.8	62.8	4.7
Sept	232,461	153,506	146,260	75,332	65,033	5,895	7,246	3,357	2,762	1,126	78,955	66.0	62.9	4.7
Oct	232,715	153,306	146,016	75,274	64,827	5,914	7,291	3,389	2,796	1,105	79,409	65.9	62.7	4.8
Nov	232,939	153,828	146,647	75,834	65,980	5,832	7,181	3,240	2,796	1,145	79,111	66.0	63.0	4.7
Dec	233,156	153,866	146,211	75,499	64,912	5,801	7,655	3,505	2,954	1,196	79,290	66.0	62.7	5.0
2008: Jan [2]	232,616	153,824	146,248	75,427	65,098	5,724	7,576	3,437	2,885	1,254	78,792	66.1	62.9	4.9
Feb	232,809	153,374	145,993	75,362	64,950	5,681	7,381	3,386	2,865	1,130	79,436	65.9	62.7	4.8
Mar	232,995	153,784	145,969	75,197	65,055	5,717	7,815	3,641	3,104	1,070	79,211	66.0	62.6	5.1

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

[2] Not strictly comparable with earlier data.

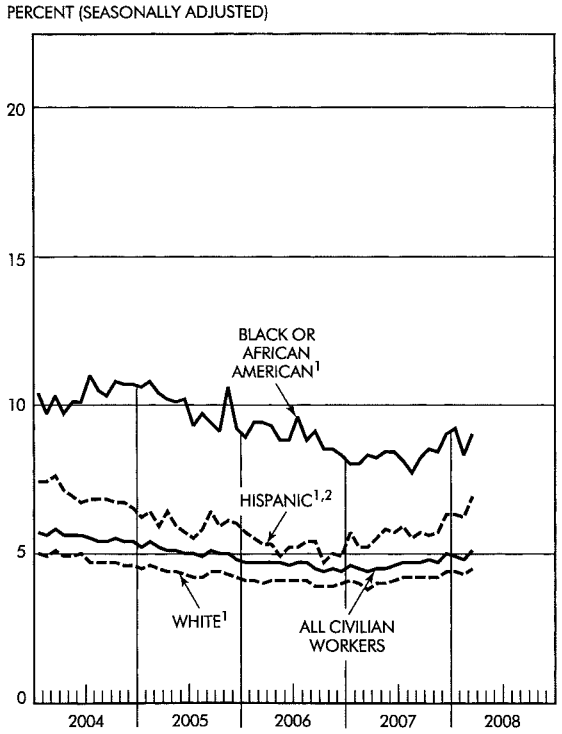
NOTE.—Beginning January 2008 data reflect revised population controls and are not strictly comparable with earlier data.

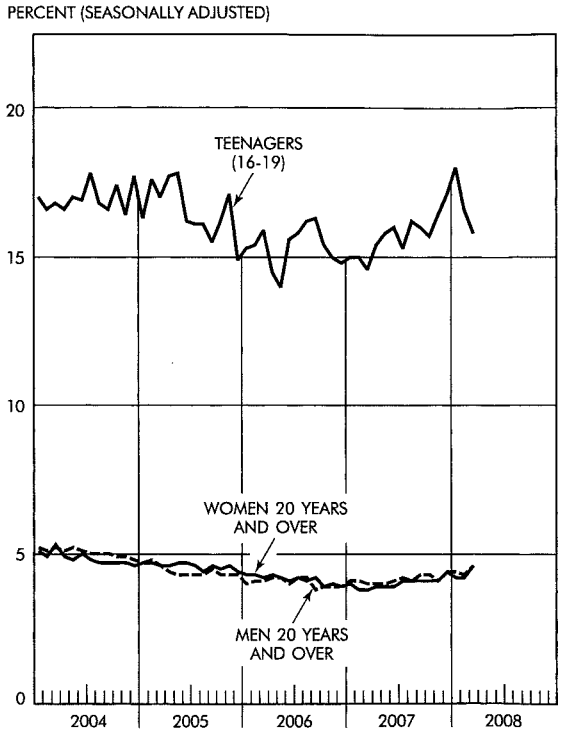
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In March, the unemployment rate rose to 5.1 percent from 4.8 percent in February.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race or ethnicity[1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1998	4.5	3.7	4.1	14.6	3.9	8.9	.....	7.2	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	8.0	.....	6.4	2.2	6.4	4.1	5.0
2000	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
2001	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.2
2003	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	3.8	8.5	6.1	5.5
2004	5.5	5.0	4.9	17.0	4.8	10.4	4.4	7.0	3.1	8.0	5.6	5.3
2005	5.1	4.4	4.6	16.6	4.4	10.0	4.0	6.0	2.8	7.8	5.0	5.4
2006	4.6	4.0	4.1	15.4	4.0	8.9	3.0	5.2	2.4	7.1	4.5	5.1
2007	4.6	4.1	4.0	15.7	4.1	8.3	3.2	5.6	2.5	6.5	4.6	4.9
2007: Mar	4.4	4.0	3.8	14.6	3.8	8.3	3.0	5.2	2.5	6.7	4.4	4.5
Apr	4.5	4.0	3.9	15.4	4.0	8.2	3.3	5.5	2.5	6.2	4.4	5.0
May	4.5	4.0	3.9	15.8	4.0	8.4	2.9	5.8	2.6	6.3	4.4	4.9
June	4.6	4.1	3.9	16.0	4.1	8.4	3.1	5.7	2.4	6.8	4.5	4.7
July	4.7	4.2	4.1	15.3	4.2	8.1	3.0	5.9	2.7	6.8	4.6	5.1
Aug	4.7	4.1	4.1	16.2	4.2	7.7	3.4	5.5	2.5	6.2	4.6	4.9
Sept	4.7	4.3	4.1	16.0	4.2	8.2	3.2	5.7	2.5	6.4	4.7	4.7
Oct	4.8	4.3	4.1	15.7	4.2	8.5	3.7	5.6	2.6	6.3	4.7	5.0
Nov	4.7	4.1	4.1	16.4	4.2	8.4	3.6	5.7	2.6	6.6	4.6	5.0
Dec	5.0	4.4	4.4	17.1	4.4	9.0	3.7	6.3	2.7	6.9	4.9	5.6
2008: Jan	4.9	4.4	4.2	18.0	4.4	9.2	3.2	6.3	2.7	7.0	4.8	5.4
Feb	4.8	4.3	4.2	16.6	4.3	8.3	3.0	6.2	2.7	6.7	4.8	5.0
Mar	5.1	4.6	4.6	15.8	4.5	9.0	3.6	6.9	2.8	7.1	5.0	5.3

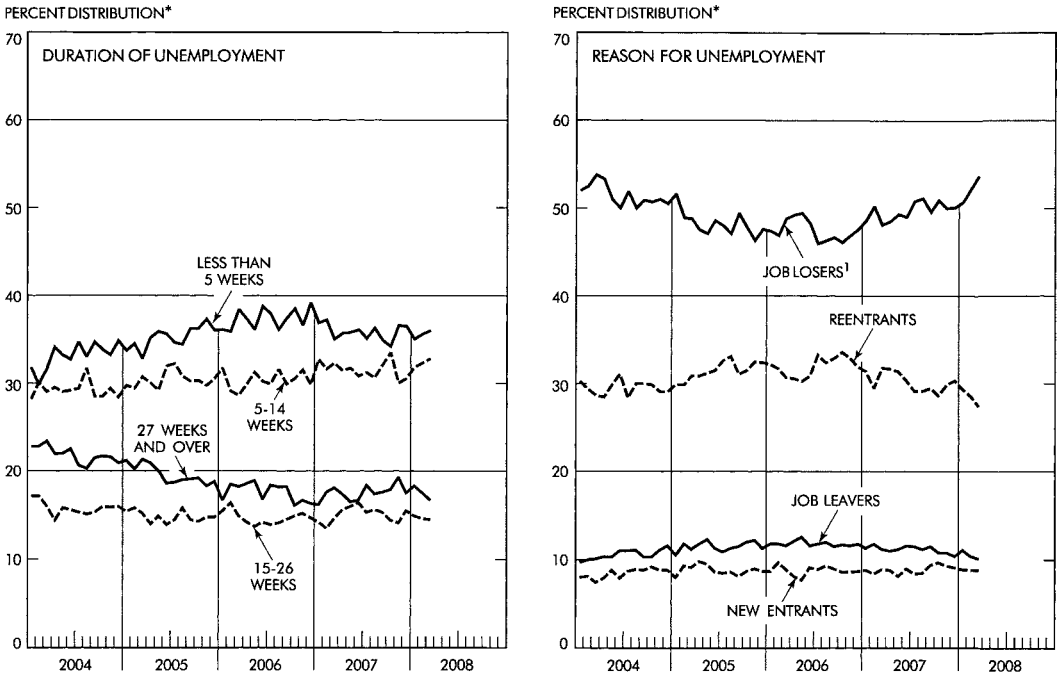
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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 percentages of the unemployed who had been out of work for less than 5 weeks and 5–14 weeks rose; the percentages for 15–26 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 16.2 weeks and the median duration fell to 8.1 weeks.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141
2001	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,007
2002	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	3,619
2003	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,531	404	3,569
2004	8,149	33.1	29.2	15.9	21.8	19.6	9.8	51.5	10.5	29.5	8.4	2,950	345	2,995
2005	7,591	35.1	30.4	14.9	19.6	18.4	8.9	48.3	11.5	31.4	8.8	2,661	328	2,706
2006	7,001	37.3	30.3	14.7	17.6	16.8	8.3	47.4	11.8	32.0	8.8	2,476	313	2,518
2007	7,078	35.9	31.5	15.0	17.6	16.8	8.5	49.7	11.2	30.3	8.9	2,571	324	2,609
2007: Mar	6,738	35.0	32.3	14.6	18.1	17.2	8.6	48.1	11.2	31.8	8.9	r2,500	r313	2,738
Apr	6,829	35.7	31.4	15.6	17.4	17.0	8.6	48.5	11.0	31.7	8.8	r2,524	r320	2,830
May	6,863	35.8	31.7	16.0	16.5	16.6	8.3	49.3	11.2	31.4	8.1	r2,504	r307	2,238
June	6,997	36.1	30.8	16.4	16.7	16.8	8.3	49.0	11.6	30.4	9.0	r2,529	r318	2,279
July	7,137	35.1	31.2	15.3	18.4	17.3	8.9	50.8	11.5	29.2	8.4	r2,550	r309	2,703
Aug	7,133	36.3	30.6	15.6	17.4	16.9	8.6	51.1	11.2	29.2	8.5	r2,579	r324	2,269
Sept	7,246	34.9	32.1	15.3	17.6	16.6	8.9	49.6	11.5	29.5	9.4	r2,553	r319	2,344
Oct	7,291	34.2	33.5	14.4	17.9	17.0	8.7	50.9	10.8	28.7	9.7	r2,573	r329	2,256
Nov	7,181	36.6	30.0	14.1	19.3	17.2	8.7	50.0	10.8	29.9	9.3	r2,620	r339	2,271
Dec	7,655	36.5	30.5	15.5	17.5	16.6	8.4	50.1	10.4	30.4	9.1	r2,696	r344	3,066
2008: Jan	7,576	35.0	31.8	14.9	18.3	17.5	8.8	50.7	11.1	29.4	8.9	r2,718	r337	3,270
Feb	7,381	35.6	32.3	14.6	17.5	16.8	8.4	52.2	10.4	28.6	8.8	r2,776	r346	3,251
Mar	7,815	36.0	32.8	14.5	16.7	16.2	8.1	53.7	10.1	27.4	8.8	.....	p375	.....

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

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

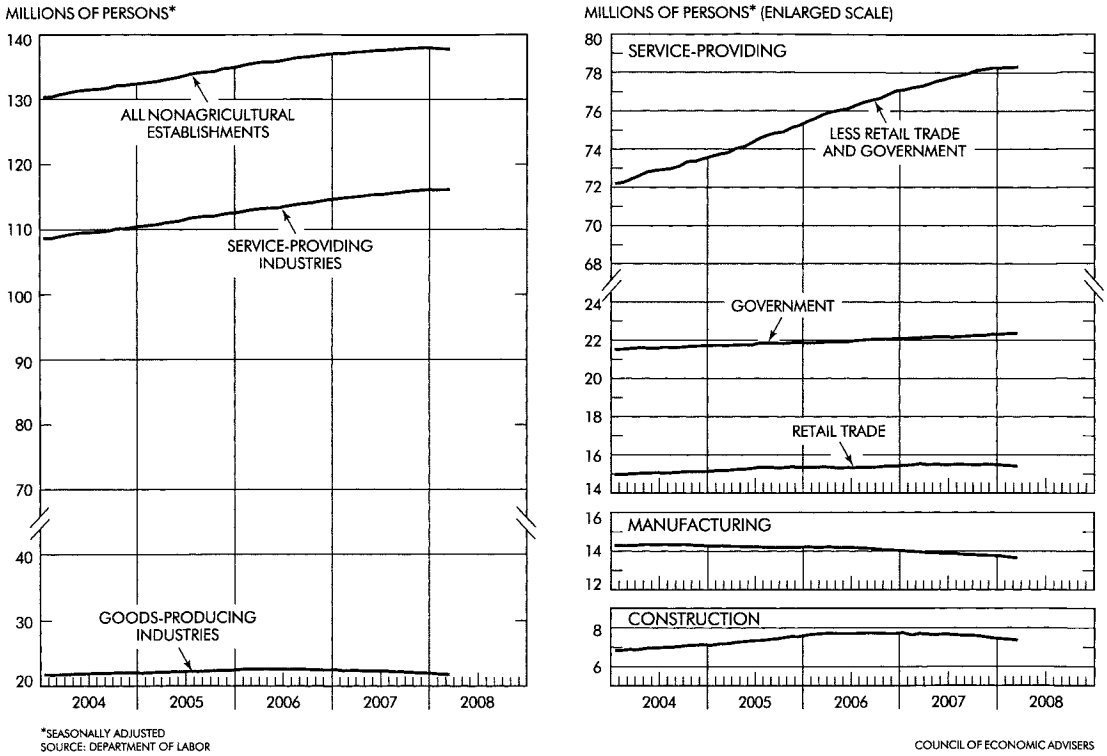
NOTE.—Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

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 fell by 80,000 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
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	3,630	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	7,808	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	108,183	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	16,394	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	136,086	22,531	7,691	14,155	113,556	26,276	15,353	3,038	8,328	17,566	17,826	13,110	5,438	21,974	2,732
2007	137,623	22,221	7,614	13,884	115,402	26,608	15,491	3,029	8,308	17,962	18,327	13,474	5,491	22,203	2,727
2007: Mar	137,310	22,362	7,694	13,953	114,948	26,584	15,520	3,030	8,333	17,875	18,153	13,351	5,479	22,143	2,729
Apr	137,356	22,300	7,660	13,922	115,056	26,571	15,487	3,034	8,315	17,903	18,211	13,375	5,486	22,161	2,729
May	137,518	22,272	7,643	13,910	115,246	26,593	15,500	3,037	8,322	17,938	18,247	13,428	5,495	22,186	2,727
June	137,625	22,267	7,656	13,890	115,358	26,600	15,484	3,033	8,317	17,935	18,314	13,461	5,496	22,202	2,720
July	138,682	22,242	7,632	13,884	115,440	26,617	15,489	3,027	8,331	17,958	18,360	13,476	5,501	22,170	2,726
Aug	137,756	22,176	7,605	13,844	115,580	26,640	15,502	3,024	8,312	17,979	18,422	13,494	5,497	22,212	2,724
Sept	137,837	22,138	7,589	13,822	115,699	26,649	15,487	3,031	8,294	18,000	18,451	13,552	5,495	22,227	2,721
Oct	137,977	22,101	7,577	13,797	115,876	26,644	15,469	3,027	8,283	18,070	18,490	13,604	5,496	22,262	2,722
Nov	138,037	22,049	7,520	13,794	115,988	26,693	15,513	3,022	8,260	18,079	18,522	13,628	5,506	22,278	2,728
Dec	138,078	21,976	7,465	13,772	116,102	26,658	15,488	3,018	8,252	18,131	18,568	13,635	5,507	22,333	2,735
2008: Jan[r]	138,002	21,907	7,426	13,737	116,095	26,631	15,472	3,014	8,244	18,101	18,617	13,644	5,508	22,336	2,717
Feb[r]	137,926	21,825	7,389	13,691	116,101	26,576	15,426	3,016	8,233	18,071	18,657	13,664	5,515	22,369	2,724
Mar[p]	137,846	21,732	7,338	13,643	116,114	26,556	15,413	3,010	8,228	18,036	18,699	13,682	5,516	22,387	2,726

[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 2007 North American Industry Classification System (NAICS). For details see *Employment and Earnings*.

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
1998	34.5	41.4	4.9	$13.01	$7.89	$13.45	$448.56	$272.18	$557.09	$629.75	$310.34	3.9	2.5
1999	34.3	41.4	4.9	13.49	8.01	13.85	463.15	275.03	573.25	655.11	321.63	3.3	1.0
2000	34.3	41.3	4.7	14.02	8.04	14.32	481.01	275.97	590.77	685.78	333.38	3.9	.3
2001	34.0	40.3	4.0	14.54	8.12	14.76	493.79	275.71	595.19	695.89	346.16	2.7	−.1
2002	33.9	40.5	4.2	14.97	8.25	15.29	506.75	279.20	618.75	711.82	360.81	2.6	1.3
2003	33.7	40.4	4.2	15.37	8.28	15.74	518.06	279.13	635.99	726.83	367.15	2.2	−.0
2004	33.7	40.8	4.6	15.69	8.24	16.14	529.09	277.88	658.49	735.55	371.13	2.1	−.4
2005	33.8	40.7	4.6	16.13	8.18	16.56	544.33	276.17	673.33	750.22	377.58	2.9	−.6
2006	33.9	41.1	4.4	16.76	8.24	16.81	567.87	279.19	691.02	781.21	383.02	4.3	1.1
2007	33.8	41.2	4.2	17.42	8.32	17.26	589.72	281.82	711.36	816.06	385.20	3.8	.9
2007: Feb	33.7	40.9	4.1	17.17	8.35	17.06	578.63	281.34	697.75	790.66	382.94	3.8	1.6
Mar	33.9	41.2	4.3	17.24	8.33	17.11	584.44	282.52	704.93	809.37	383.54	4.5	1.7
Apr	33.8	41.1	4.2	17.29	8.33	17.20	584.40	281.54	706.92	807.56	383.84	3.5	.9
May	33.8	41.1	4.1	17.34	8.31	17.23	586.09	280.83	708.15	813.40	383.17	4.1	1.3
June	33.9	41.4	4.3	17.41	8.32	17.28	590.20	282.17	715.39	818.75	385.05	4.1	1.5
July	33.8	41.4	4.2	17.47	8.33	17.30	590.49	281.65	716.22	814.57	384.98	3.7	1.4
Aug	33.8	41.3	4.2	17.51	8.35	17.33	591.84	282.30	715.73	815.19	385.28	3.7	1.9
Sept	33.8	41.4	4.2	17.57	8.35	17.34	593.87	282.20	717.88	821.57	387.47	4.1	1.2
Oct	33.8	41.2	4.1	17.59	8.34	17.34	594.54	281.72	714.41	821.73	387.09	3.5	−.3
Nov	33.8	41.3	4.1	17.64	8.27	17.40	596.23	279.67	718.62	828.92	386.86	3.8	−.8
Dec	33.8	41.1	4.0	17.70	8.27	17.41	598.26	279.53	715.55	830.70	385.58	3.4	−1.0
2008: Jan r	33.7	41.1	4.0	17.75	8.26	17.49	598.18	278.27	718.84	829.54	386.56	3.4	−1.4
Feb r	33.7	41.2	4.0	17.81	8.29	17.55	600.20	279.21	723.06	828.74	387.77	3.7	−.8
Mar p	33.8	41.3	4.1	17.86	.....	17.59	603.67	.....	726.47	842.01	388.67	3.3	.....

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

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (December 2005 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1998: Dec	77.5	80.6	70.2	.....	.....	.....	3.5	3.9	2.5
1999: Dec	80.2	83.5	72.6	.....	.....	.....	3.5	3.6	3.4
2000: Dec	83.6	86.7	76.7	.....	.....	.....	4.2	3.8	5.6
2001: Dec	87.3	89.9	81.3	.....	.....	.....	4.1	3.8	5.2
2002: Dec	90.0	92.2	84.7	.....	.....	.....	3.1	2.6	4.2
2003: Dec	93.6	95.1	90.2	.....	.....	.....	4.0	3.1	6.5
2004: Dec	97.2	97.6	96.2	.....	.....	.....	3.8	2.6	6.7
2005: Dec	100.0	100.0	100.0	.....	.....	.....	2.9	2.5	4.0
2006: Dec	103.2	103.2	103.1	.....	.....	.....	3.2	3.2	3.1
2007: Dec	106.3	106.6	105.6	.....	.....	.....	3.0	3.3	2.4
	Seasonally adjusted						Not seasonally adjusted		
2004: Mar	94.9	95.7	92.9	1.2	0.6	2.7	3.8	2.6	6.8
June	95.8	96.4	94.4	.9	.7	1.6	3.9	2.7	7.3
Sept	96.7	97.2	95.4	.9	.8	1.1	3.8	2.6	6.7
Dec	97.3	97.6	96.5	.6	.4	1.2	3.8	2.6	6.7
2005: Mar	98.2	98.3	98.0	.9	.7	1.6	3.5	2.7	5.5
June	98.8	98.8	98.8	.6	.5	.8	3.1	2.5	4.7
Sept	99.5	99.4	99.6	.7	.6	.8	2.9	2.3	4.5
Dec	100.1	100.1	100.3	.6	.7	.7	2.9	2.5	4.0
2006: Mar	100.8	100.8	100.8	.7	.7	.5	2.6	2.4	3.0
June	101.6	101.6	101.5	.8	.8	.7	2.8	2.8	2.7
Sept	102.5	102.4	102.5	.9	.8	1.0	3.0	3.0	2.8
Dec	103.3	103.2	103.4	.8	.8	.9	3.2	3.2	3.1
2007: Mar	103.9	104.3	103.1	.6	1.1	−.3	3.2	3.6	2.2
June	104.8	105.1	104.2	.9	.8	1.1	3.1	3.3	2.6
Sept	105.6	105.9	105.0	.8	.8	.8	3.1	3.4	2.4
Dec	106.4	106.7	105.9	.8	.8	.9	3.0	3.3	2.4

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1998	109.5	109.4	128.6	128.9	117.5	117.9	119.9	119.6	105.2	104.9	109.5	109.3	109.7	109.9
1999	112.8	112.5	135.2	135.6	119.8	120.5	125.8	125.2	108.1	107.6	111.5	111.3	110.7	111.1
2000	116.1	115.7	140.5	140.8	121.0	121.7	134.7	134.2	112.0	111.6	116.0	116.0	112.7	113.3
2001	119.1	118.6	141.0	141.3	118.4	119.2	140.4	139.5	113.5	112.8	117.9	117.7	114.9	115.4
2002	123.9	123.5	143.1	143.4	115.4	116.1	145.3	144.6	115.7	115.1	117.3	117.1	116.1	116.7
2003	128.7	128.0	147.5	147.8	114.6	115.4	151.2	150.4	117.7	117.1	117.5	117.5	117.8	118.3
2004	132.4	131.6	153.7	153.9	116.1	117.0	156.9	155.9	119.0	118.2	118.5	118.5	120.8	121.1
2005	135.0	134.1	159.3	159.5	118.0	118.9	163.2	162.2	119.7	118.9	120.9	120.9	124.5	125.1
2006	136.4	135.4	164.3	164.5	120.4	121.5	169.7	168.6	120.5	119.7	124.3	124.5	128.2	128.9
2007 *	139.0	137.9	168.1	168.4	121.0	122.1	178.1	176.9	123.3	122.4	128.2	128.3	131.0	131.3
2004: I	131.1	130.2	151.4	151.5	115.5	116.4	153.9	152.9	118.2	117.4	117.4	117.4	119.5	119.7
II	132.4	131.8	153.1	153.4	115.6	116.4	155.7	154.8	118.4	117.7	117.6	117.5	120.5	120.6
III	132.7	132.1	154.6	154.9	116.5	117.3	157.8	156.9	119.3	118.6	118.9	118.8	121.1	121.4
IV	133.4	132.2	155.7	155.9	116.7	117.9	160.3	158.9	120.1	119.1	120.1	120.2	122.1	122.5
2005: I	134.3	133.3	157.2	157.4	117.0	118.0	161.5	160.3	120.4	119.5	120.2	120.2	123.1	123.6
II	134.3	133.6	158.5	158.6	118.0	118.7	161.7	160.9	119.4	118.8	120.4	120.4	123.9	124.5
III	135.9	135.0	160.6	160.8	118.2	119.1	164.1	163.2	119.5	118.9	120.8	120.9	125.0	125.6
IV	135.6	134.5	161.0	161.2	118.8	119.8	165.4	164.3	119.5	118.6	122.0	122.1	126.1	126.8
2006: I	136.3	135.2	163.2	163.4	119.7	120.8	168.3	167.0	121.0	120.0	123.4	123.5	127.0	127.7
II	136.7	135.7	164.2	164.4	120.1	121.2	168.1	167.0	119.4	118.6	123.0	123.1	128.0	128.9
III	136.1	135.2	164.4	164.7	120.8	121.8	168.7	167.6	118.9	118.1	123.9	124.0	128.7	129.4
IV	136.6	135.7	165.5	165.7	121.1	122.1	173.5	172.5	122.9	122.2	127.0	127.2	128.9	129.5
2007: I	136.8	136.0	165.6	165.9	121.0	121.9	176.1	175.2	123.7	123.1	128.7	128.8	130.2	130.6
II	138.1	136.9	167.3	167.6	121.2	122.4	177.2	175.8	123.1	122.1	128.3	128.4	130.9	131.3
III	140.3	139.0	169.7	169.9	120.9	122.2	178.8	177.3	123.4	122.3	127.4	127.5	131.0	131.3
IV *	140.7	139.7	169.8	170.0	120.7	121.8	180.4	179.2	122.9	122.2	128.2	128.3	131.8	132.0
	Percent change; quarterly data at seasonally adjusted annual rates													
1998	2.8	2.8	4.8	5.0	2.0	2.1	6.1	6.0	4.6	4.5	3.2	3.1	0.6	0.7
1999	3.1	2.9	5.1	5.2	2.0	2.2	4.9	4.7	2.7	2.5	1.8	1.8	.9	1.1
2000	2.9	2.8	3.9	3.8	1.0	1.0	7.1	7.2	3.6	3.7	4.1	4.2	1.8	1.9
2001	2.5	2.5	.3	.4	−2.2	−2.0	4.2	4.0	1.4	1.1	1.6	1.5	2.0	1.9
2002	4.1	4.1	1.5	1.5	−2.5	−2.6	3.5	3.6	1.9	2.0	−.5	−.5	1.0	1.1
2003	3.8	3.7	3.1	3.1	−.7	−.6	4.1	4.0	1.7	1.7	.2	.3	1.5	1.3
2004	2.9	2.8	4.2	4.1	1.3	1.3	3.8	3.6	1.1	.9	.9	.9	2.6	2.4
2005	2.0	1.9	3.6	3.6	1.6	1.7	4.0	4.0	.6	.6	2.0	2.0	3.1	3.4
2006	1.0	1.0	3.1	3.2	2.1	2.2	4.0	3.9	.7	.6	2.9	2.9	2.9	3.0
2007 *	1.9	1.8	2.3	2.3	.4	.5	5.0	4.9	2.3	2.3	3.1	3.1	2.2	1.9
2003: I	3.4	3.4	1.1	1.2	−2.2	−2.1	5.6	5.6	1.9	1.8	2.2	2.1	1.9	2.0
II	7.2	5.9	4.6	4.3	−2.4	−1.5	7.5	6.7	7.2	6.3	.3	.7	.6	.4
III	8.8	10.2	10.4	11.0	1.5	.8	4.5	5.4	2.0	2.8	−3.9	−4.4	1.8	1.3
IV	−1.1	−.4	1.1	1.6	2.2	2.0	3.2	3.5	2.2	2.5	4.4	3.9	1.8	1.1
2004: I	2.4	.8	3.7	2.6	1.2	1.8	.6	−.2	−2.8	−3.6	−1.7	−1.0	3.4	3.4
II	3.9	4.8	4.4	5.0	.4	.2	4.9	5.1	.7	.9	.9	.2	3.6	3.0
III	1.1	.9	4.0	3.8	2.9	2.9	5.4	5.5	3.1	3.1	4.3	4.5	1.8	2.4
IV	2.0	.5	3.0	2.6	1.0	2.1	6.4	5.3	2.7	1.6	4.3	4.7	3.5	3.8
2005: I	2.8	3.4	3.7	3.9	.9	.5	3.0	3.4	1.0	1.4	.2	.0	3.4	3.8
II	.0	.7	3.3	3.2	3.3	2.5	.6	1.6	−3.2	−2.3	.6	.8	2.6	2.7
III	4.6	4.3	5.5	5.6	.9	1.2	6.1	5.8	.5	.3	1.4	1.4	3.5	3.8
IV	−.9	−1.4	1.0	.9	1.9	2.4	3.2	2.7	−.2	−.7	4.1	4.2	3.7	3.7
2006: I	2.3	2.1	5.5	5.7	3.1	3.5	7.1	6.9	5.1	4.8	4.7	4.7	2.8	3.0
II	1.1	1.3	2.5	2.4	1.5	1.1	−.5	.0	−5.2	−4.8	−1.5	−1.3	3.3	3.7
III	−1.6	−1.5	.6	.8	2.3	2.3	1.5	1.5	−1.7	−1.7	3.1	3.0	2.1	1.6
IV	1.4	1.6	2.6	2.6	1.2	1.0	11.8	12.3	14.2	14.7	10.4	10.5	.8	.3
2007: I	.6	1.0	.2	.3	−.4	−.6	6.1	6.4	2.8	3.1	5.5	5.4	4.1	3.6
II	3.8	2.6	4.4	4.2	.5	1.6	2.5	1.3	−2.0	−3.1	−1.3	−1.3	2.2	2.1
III	6.6	6.3	5.7	5.6	−.9	−.6	3.7	3.4	.8	.6	−2.8	−2.7	.3	.1
IV *	1.0	1.9	.2	.3	−.7	−1.6	3.6	4.6	−1.3	−.5	2.7	2.6	2.3	2.0

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

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

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

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U) for recent quarters. The trend from 1978–2006 is based on the consumer price index research series (CPI–U–RS).

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

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

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

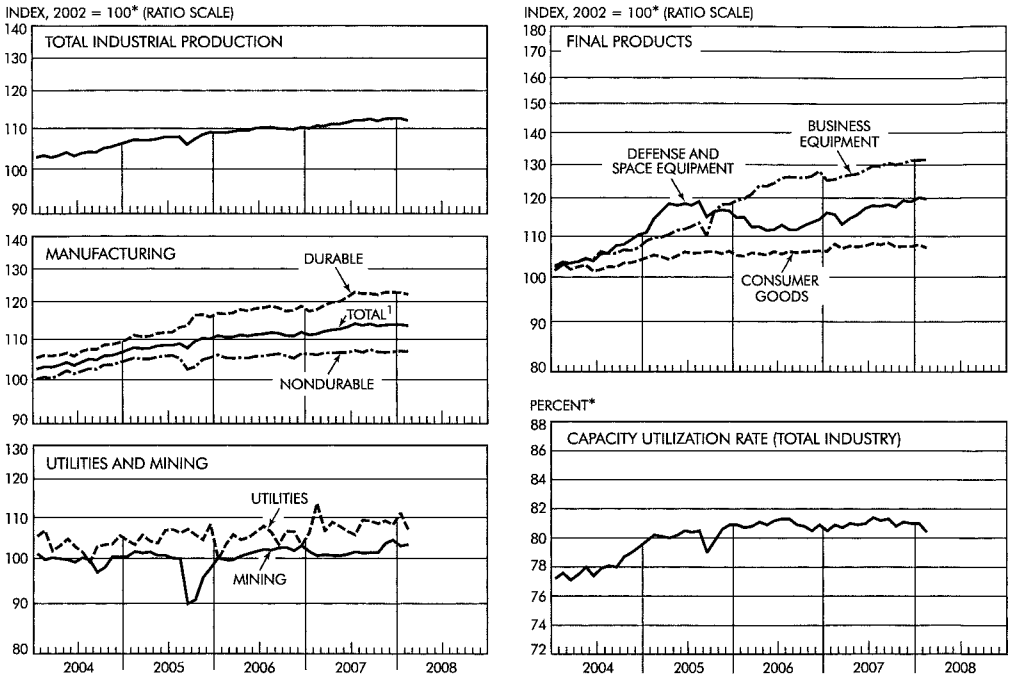
* Data based on GDP data released on February 28, 2008.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in February. (Series revised.)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 2002=100						Capacity utilization rate (output as percent of capacity) [1]	
		Percent change [2]		Manufacturing							
	Index, 2002=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]	Mining	Utilities	Total industry	Total manufacturing
1998 r	95.4	.....	5.9	95.1	90.2	101.0	107.8	107.2	92.0	82.8	81.8
1999 r	99.5	.....	4.3	99.9	97.8	101.7	110.9	101.6	94.7	81.9	80.7
2000 r	103.7	.....	4.2	104.4	105.2	102.2	112.6	104.2	97.4	81.8	80.1
2001 r	100.1	.....	−3.4	100.1	100.5	98.9	105.7	104.8	97.0	76.3	73.9
2002 r	100.0	.....	−.1	100.0	100.0	100.0	100.0	100.0	100.0	74.8	72.8
2003 r	101.2	.....	1.2	101.3	102.7	100.1	97.1	100.2	101.9	76.0	74.0
2004 r	103.8	.....	2.5	104.2	106.9	102.0	97.9	99.6	103.3	78.0	76.3
2005 r	107.2	.....	3.3	108.4	112.7	104.8	98.5	98.3	105.5	80.2	78.6
2006 r	109.6	.....	2.2	111.1	117.9	105.6	94.3	101.4	104.8	80.9	79.4
2007 r	111.4	.....	1.7	112.9	121.0	106.6	92.9	101.5	108.2	81.0	79.4
2007: Feb r	110.5	0.7	1.6	111.3	118.0	106.0	93.3	100.6	113.6	80.9	78.8
Mar r	110.4	−.1	1.3	112.0	119.1	106.5	93.4	100.8	106.5	80.7	79.2
Apr r	111.0	.5	1.4	112.4	120.0	106.5	93.8	100.7	108.7	81.0	79.4
May r	111.0	.0	1.5	112.6	120.2	106.6	93.2	100.6	107.7	80.9	79.4
June r	111.4	.3	1.4	113.2	121.5	106.6	93.5	100.9	106.5	81.0	79.6
July r	112.0	.6	1.7	114.1	122.9	107.1	93.2	101.5	105.6	81.4	80.1
Aug r	112.0	.0	1.6	113.6	122.4	106.6	92.8	101.2	109.3	81.2	79.6
Sept r	112.3	.3	2.2	114.0	122.4	107.3	93.2	101.3	109.0	81.3	79.8
Oct r	111.8	−.4	1.9	113.4	122.1	106.7	92.2	101.3	108.4	80.8	79.2
Nov r	112.3	.5	2.6	113.7	122.8	106.6	91.8	103.5	109.1	81.1	79.3
Dec r	112.4	.1	2.0	113.8	122.8	106.7	91.7	104.3	108.1	81.0	79.2
2008: Jan r	112.5	.1	2.5	113.8	122.7	106.9	91.2	102.9	111.1	81.0	79.1
Feb p	111.9	−.5	1.3	113.5	122.2	106.8	91.1	103.2	106.9	80.4	78.7

[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.

Data revised to reflect annual revisions.

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	Durable goods	Nondurable goods	Total [1]	Business equipment	Defense and space equipment	Total	Construction supplies	Business supplies	Total [1]	Energy
1998 r	97.2	95.5	89.7	98.1	101.7	100.6	105.0	97.2	99.8	96.2	92.9	100.4
1999 r	99.9	97.5	96.3	98.0	105.9	106.5	102.1	100.8	102.4	100.3	98.6	99.9
2000 r	103.0	99.4	99.2	99.5	111.8	114.8	92.1	104.7	104.7	104.7	103.9	101.5
2001 r	101.0	98.2	94.8	99.5	107.8	108.2	100.3	100.4	100.1	100.5	99.2	100.3
2002 r	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 r	101.2	101.3	103.2	100.5	100.9	99.7	106.3	101.1	99.6	101.7	101.3	100.0
2004 r	103.4	102.6	104.3	101.9	105.3	104.9	105.5	103.3	101.8	103.9	104.3	99.6
2005 r	107.7	105.5	104.9	105.5	113.6	112.6	116.6	107.1	106.4	107.4	106.8	98.4
2006 r	110.5	105.8	103.6	106.4	123.1	124.3	112.9	108.3	108.8	108.1	109.2	99.9
2007 r	112.8	107.5	103.2	108.8	127.1	128.4	117.0	107.9	106.1	108.7	111.3	101.6
2007: Feb r	112.6	108.0	101.7	110.0	124.8	125.5	115.7	107.6	105.0	108.7	109.6	101.4
Mar r	111.9	106.9	102.2	108.4	125.2	126.5	113.1	107.8	106.2	108.4	109.9	100.3
Apr r	112.4	107.5	104.0	108.6	125.6	126.9	114.6	108.1	106.1	108.9	110.6	100.7
May r	112.4	107.3	103.6	108.4	126.0	127.2	115.7	107.9	106.5	108.4	110.7	100.8
June r	112.9	107.6	105.0	108.3	127.2	128.3	117.4	108.2	107.3	108.5	111.0	100.5
July r	113.7	108.2	105.8	108.9	128.3	129.6	118.1	108.2	107.4	108.5	111.8	100.8
Aug r	113.4	107.9	104.6	108.9	128.0	129.4	117.9	108.3	107.1	108.7	112.0	102.1
Sept r	114.0	108.4	103.5	109.9	128.9	130.5	118.4	108.4	106.6	109.1	112.0	101.6
Oct r	112.9	107.3	102.4	108.8	128.0	129.9	117.7	107.9	105.4	108.9	112.1	102.5
Nov r	113.3	107.4	102.8	108.8	129.0	130.4	119.6	108.0	104.8	109.2	113.0	103.6
Dec r	113.5	107.4	102.9	108.8	129.8	131.3	119.2	107.7	104.8	108.8	113.1	104.0
2008: Jan r	113.8	107.9	101.5	109.9	129.8	131.4	120.4	107.8	104.2	109.2	113.0	103.9
Feb p	113.2	107.1	100.4	109.1	129.7	131.5	120.0	106.7	103.4	108.0	112.6	103.2

[1] Includes other items, not shown separately.

NOTE.—See Note, p. 17.

[2002=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology [1]	Total	Motor vehicles and parts				
1998 r	115.2	111.2	105.8	114.4	59.2	49.1	99.2	90.6	162.5	111.5	91.8	95.0
1999 r	115.1	111.9	106.4	112.0	77.2	70.0	104.5	100.5	155.6	112.4	93.6	96.0
2000 r	111.4	110.8	110.7	117.7	101.3	98.4	99.7	99.9	148.0	113.1	95.0	97.7
2001 r	99.4	96.8	102.6	104.2	103.6	101.7	96.2	91.4	126.9	106.3	93.3	97.7
2002 r	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 r	99.1	101.2	98.7	99.7	113.8	119.7	101.0	103.5	92.8	96.2	101.3	101.0
2004 r	110.0	118.2	98.9	103.8	129.0	136.5	100.7	103.7	79.8	96.9	105.6	101.1
2005 r	108.0	110.1	103.5	110.2	143.5	157.2	104.6	103.9	77.0	99.0	109.3	104.2
2006 r	112.4	119.5	109.1	115.5	164.6	190.6	104.2	100.2	75.4	99.5	112.6	105.4
2007 r	110.4	115.8	112.0	116.1	183.0	223.7	106.2	97.2	75.7	99.8	114.2	110.0
2007: Feb r	108.7	112.9	110.2	114.3	172.1	202.7	104.3	96.4	76.9	101.5	113.4	108.0
Mar r	109.6	113.9	111.2	115.8	173.7	206.4	104.5	96.8	75.7	101.3	114.1	108.7
Apr r	110.4	115.7	111.4	116.4	176.6	211.1	105.7	98.1	76.8	100.8	114.3	109.3
May r	110.2	116.2	111.3	117.0	177.4	213.9	105.8	97.5	76.5	99.5	114.1	109.1
June r	109.6	115.6	112.2	116.3	181.3	220.5	107.9	99.5	76.2	98.7	114.0	110.1
July r	113.2	117.6	112.6	117.4	185.6	229.2	108.9	100.8	76.2	98.4	114.5	111.4
Aug r	111.4	116.6	112.8	116.2	186.5	231.1	108.1	99.3	75.2	99.1	114.2	110.5
Sept r	109.2	112.8	113.2	118.0	188.3	234.6	106.9	96.6	74.4	99.6	115.0	111.7
Oct r	110.3	116.5	112.9	116.5	191.7	240.9	105.9	95.1	73.6	98.9	114.6	111.2
Nov r	111.1	118.6	113.6	115.6	195.0	245.1	107.0	95.8	73.4	99.4	114.5	111.3
Dec r	113.2	121.7	113.1	115.0	196.1	246.7	106.9	95.9	75.1	99.0	114.4	111.9
2008: Jan r	115.2	121.8	113.4	115.2	196.3	247.3	106.2	94.3	74.0	98.2	114.7	112.1
Feb p	113.6	119.8	113.0	115.4	199.7	252.0	105.3	93.1	74.2	96.3	114.7	112.4

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

NOTE.—See Note, p. 17.

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total [1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other [2]	
1998	706.8	552.0	314.6	224.0	237.4	14.8	40.4	55.7	40.5	86.0	154.8
1999	768.8	599.7	350.6	251.3	249.2	16.0	45.1	59.4	35.1	93.7	169.1
2000	831.1	649.8	374.5	265.0	275.3	16.3	52.4	64.1	37.6	104.9	181.3
2001	864.2	662.2	388.3	279.4	273.9	14.5	49.7	63.6	37.8	108.2	201.9
2002	873.1	659.7	421.9	298.8	237.7	10.5	35.3	59.0	22.7	110.2	213.4
2003	921.4	705.3	475.9	345.7	229.3	9.9	30.6	57.5	21.4	109.9	216.1
2004	1,023.5	803.3	564.8	417.5	238.5	12.0	32.9	63.2	23.7	106.8	220.2
2005	1,132.1	898.0	641.3	480.8	256.6	12.7	37.3	66.6	29.9	110.2	234.2
2006	1,192.2	937.0	641.3	469.0	295.7	17.7	46.2	72.1	34.3	125.4	255.2
2007 r	1,161.3	874.8	525.5	352.5	349.3	28.5	55.2	81.8	37.6	146.3	286.5
2007: Feb	1,162.2	889.7	562.9	386.1	326.7	22.0	53.5	79.9	35.7	135.6	272.5
Mar	1,163.6	886.8	555.6	383.5	331.2	25.0	52.8	80.2	35.0	138.1	276.8
Apr	1,166.2	888.0	551.7	378.0	336.3	26.2	52.8	82.3	36.5	138.5	278.1
May	1,172.1	888.1	544.8	370.6	343.3	28.1	52.7	82.3	37.4	142.8	284.1
June	1,170.5	885.0	538.7	364.7	346.3	28.5	54.3	82.4	36.4	144.7	285.5
July	1,161.1	874.4	528.0	357.3	346.4	29.9	53.4	82.1	36.2	144.8	286.7
Aug	1,165.3	875.9	520.1	346.6	355.8	30.8	55.9	82.2	36.4	150.6	289.4
Sept	1,168.3	874.1	509.0	334.3	365.1	32.0	58.1	83.2	37.3	154.3	294.2
Oct	1,157.5	859.1	490.0	321.3	369.1	33.3	58.7	84.3	39.3	153.5	298.5
Nov	1,156.0	856.4	482.0	306.3	374.4	33.9	58.0	83.4	41.2	158.0	299.6
Dec r	1,136.6	844.0	470.2	289.9	373.8	31.8	57.5	80.3	45.1	159.0	292.6
2008: Jan r	1,124.8	831.2	461.1	278.0	370.1	31.9	58.2	79.5	44.4	156.1	293.7
Feb p	1,121.6	826.6	456.9	264.5	369.7	32.2	56.9	81.6	45.5	153.5	294.9

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

Source: Department of Commerce, Bureau of the Census.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period [2]	
	Total	1 unit	2–4 units [1]	5 units or more					
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	8.9
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	[4] 2,070.1	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	511	9.8
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,979.4	1,051	535	9.7
2007 r	1,355.0	1,046.0	31.7	277.3	1,380.5	1,502.8	775	494	9.8
	Seasonally adjusted annual rates								
2007: Feb	1,487	1,188	30	269	1,541	1,628	840	544	.....
Mar	1,491	1,205	36	250	1,569	1,610	830	548	10.1
Apr	1,485	1,195	36	254	1,457	1,523	907	547	.....
May	1,440	1,155	33	252	1,520	1,554	861	543	.....
June	1,468	1,147	38	283	1,413	1,496	797	541	9.5
July	1,371	1,058	39	274	1,389	1,520	796	538	.....
Aug	1,347	974	37	336	1,322	1,501	701	533	.....
Sept	1,182	938	28	216	1,261	1,386	693	527	9.8
Oct	1,274	879	40	355	1,170	1,405	725	512	.....
Nov	1,178	816	21	341	1,162	1,407	r 631	502	.....
Dec r	1,000	782	10	208	1,080	1,332	611	494	9.6
2008: Jan r	1,071	758	24	289	1,061	1,324	601	481	.....
Feb p	1,065	707	27	331	984	1,208	590	471	.....

[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.

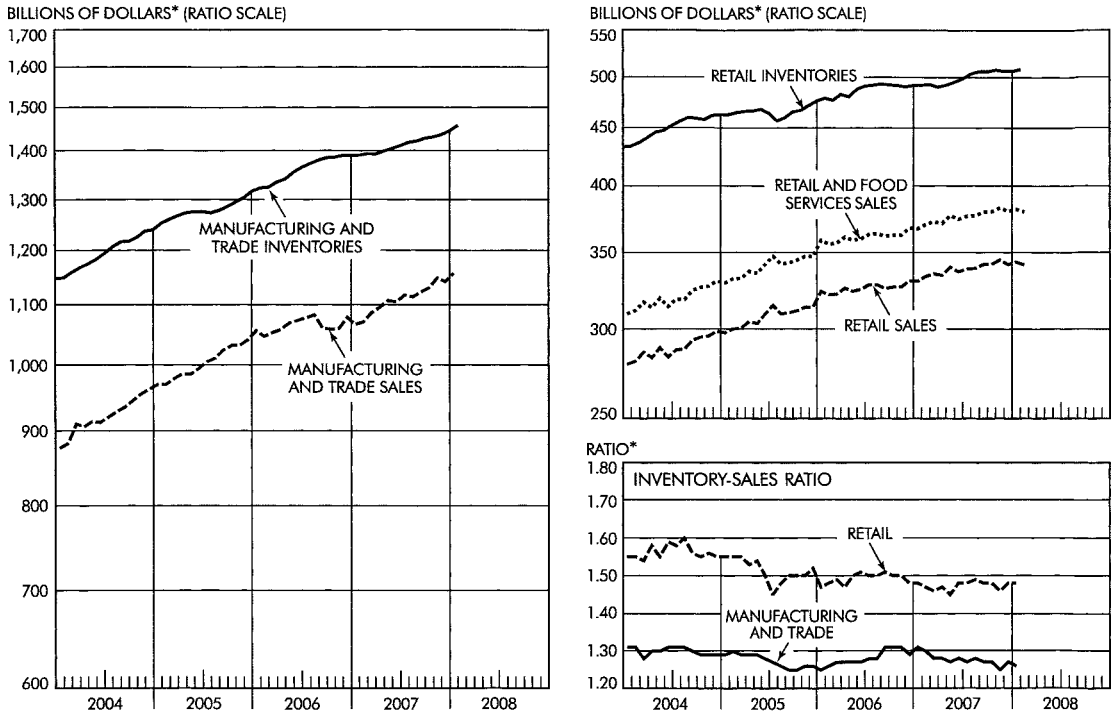
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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 January, according to preliminary estimates, manufacturing and trade sales rose 1.4 percent and inventories rose $12.9 billion. According to advance estimates, retail sales fell 0.6 percent in February. Retail and food services sales also fell 0.6 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1998 r	742,837	1,078,735	1.43	202,260	272,406	1.31	215,592	357,246	1.62	238,278
1999 r	786,634	1,138,816	1.40	216,597	290,171	1.30	234,046	385,082	1.59	257,797
2000 r	834,325	1,197,737	1.41	234,546	309,071	1.29	249,063	407,033	1.59	274,518
2001 r	818,615	1,120,325	1.42	232,096	297,199	1.32	255,644	395,018	1.58	282,131
2002 r	823,714	1,140,690	1.36	236,294	300,791	1.25	261,194	416,817	1.56	288,845
2003 r	853,596	1,147,391	1.34	246,857	306,032	1.22	272,123	433,133	1.56	301,264
2004 r	923,319	1,238,363	1.30	274,710	335,935	1.17	289,528	462,607	1.56	320,526
2005 r	1,001,205	1,315,037	1.27	298,803	360,411	1.17	307,786	475,520	1.51	340,669
2006 r	1,062,770	1,391,184	1.28	325,749	390,350	1.16	325,359	490,932	1.49	360,871
2007 r	1,108,225	1,446,432	1.28	353,663	411,955	1.13	338,328	505,755	1.47	375,767
2007: Jan r	1,065,890	1,392,233	1.31	331,772	390,950	1.18	330,991	491,404	1.48	367,623
Feb r	1,070,109	1,395,573	1.30	335,173	392,940	1.17	334,072	492,452	1.47	370,630
Mar r	1,086,383	1,394,717	1.28	341,039	393,913	1.16	336,007	489,706	1.46	372,851
Apr r	1,095,163	1,400,498	1.28	346,926	395,831	1.14	334,693	491,365	1.47	371,651
May r	1,107,910	1,406,692	1.27	350,497	396,684	1.13	340,409	494,646	1.45	377,689
June r	1,105,335	1,412,705	1.28	353,052	398,549	1.13	337,273	497,649	1.48	374,740
July r	1,117,640	1,419,720	1.27	353,796	399,757	1.13	339,152	502,860	1.48	376,906
Aug r	1,113,889	1,423,445	1.28	356,747	401,695	1.13	339,509	505,123	1.49	377,173
Sept r	1,122,889	1,429,992	1.27	362,515	404,863	1.12	342,381	505,470	1.48	380,231
Oct r	1,130,306	1,432,359	1.27	364,887	405,003	1.11	342,295	506,864	1.48	380,349
Nov r	1,147,863	1,437,494	1.25	373,884	407,837	1.09	345,270	505,512	1.46	383,365
Dec r	1,140,901	1,446,432	1.27	371,569	411,955	1.11	342,237	505,755	1.48	380,711
2008: Jan p	1,156,957	1,459,376	1.26	381,089	416,120	1.09	r343,938	507,728	1.48	r382,336
Feb p	.....	.....	.....	.....	.....	.....	341,970	.....	.....	380,197

[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.

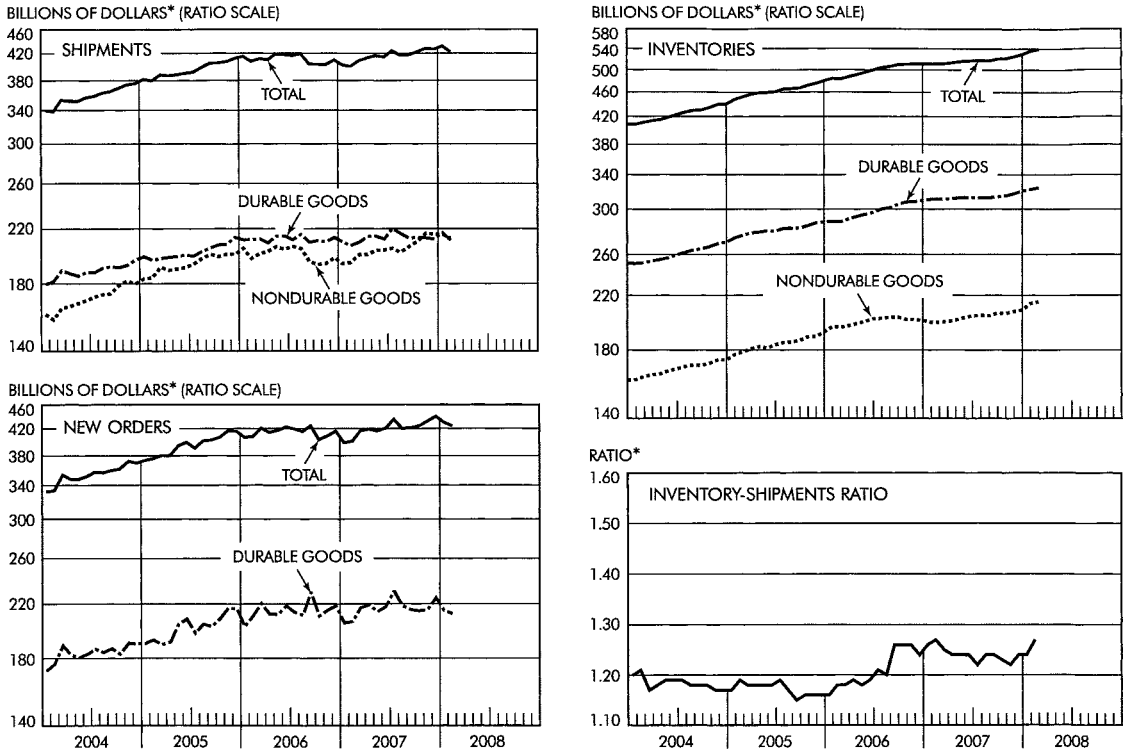
[4] Annual data are averages of seasonally adjusted monthly ratios.

NOTE: Data revised for wholesale series to reflect annual revisions released on March 27, 2008.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1998	324,984	185,966	139,019	449,083	290,715	158,368	317,345	178,327	62,133	496,092	1.38
1999	335,991	193,895	142,096	463,563	296,508	167,055	329,770	187,674	64,392	505,589	1.35
2000	350,715	197,807	152,908	481,633	306,743	174,890	346,789	193,881	69,278	549,513	1.35
2001	330,875	181,201	149,674	428,108	267,902	160,206	322,708	173,033	58,204	513,802	1.38
2002	326,227	176,968	149,259	423,082	260,661	162,421	316,811	167,553	51,817	461,585	1.29
2003	334,616	178,549	156,067	408,226	247,061	161,165	330,369	174,302	52,891	477,029	1.24
2004	359,081	188,722	170,359	439,821	266,264	173,557	354,599	184,240	56,079	495,630	1.18
2005	394,615	201,695	192,920	479,106	286,775	192,331	394,580	201,660	65,625	570,020	1.17
2006	411,663	211,492	200,170	509,902	309,481	200,421	414,562	214,391	72,429	684,047	1.21
2007[r]	416,234	212,223	204,011	528,722	320,351	208,371	420,324	216,312	75,002	808,034	1.24
2007: Feb	400,864	206,521	194,343	510,181	311,110	199,071	400,493	206,150	68,845	693,326	1.27
Mar	409,337	209,287	200,050	511,098	311,315	199,783	416,759	216,709	78,375	706,081	1.25
Apr	413,544	213,525	200,019	513,302	312,426	200,876	418,997	218,978	78,128	719,366	1.24
May	417,004	213,967	203,037	515,362	312,653	202,709	416,866	213,829	72,788	725,644	1.24
June	415,010	211,616	203,394	516,507	312,622	203,885	420,992	217,598	77,389	737,085	1.24
July	424,692	220,095	204,597	517,103	312,895	204,208	435,099	230,502	81,119	754,340	1.22
Aug	417,633	215,919	201,714	516,627	312,577	204,050	420,076	218,362	71,417	763,051	1.24
Sept	417,993	212,135	205,858	519,659	313,607	206,052	421,206	215,348	74,935	771,803	1.24
Oct	423,124	213,235	209,889	520,492	314,834	205,658	424,145	214,256	73,022	779,374	1.23
Nov	428,709	212,462	216,247	524,145	316,961	207,184	431,489	215,242	76,959	788,661	1.22
Dec	427,095	211,747	215,348	528,722	320,351	208,371	440,035	224,687	81,127	808,034	1.24
2008: Jan[r]	431,930	216,582	215,348	535,528	322,085	213,443	430,072	214,724	74,878	814,895	1.24
Feb[p]	422,952	210,803	212,149	538,367	323,649	214,718	424,416	212,267	74,258	822,392	1.27

[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.

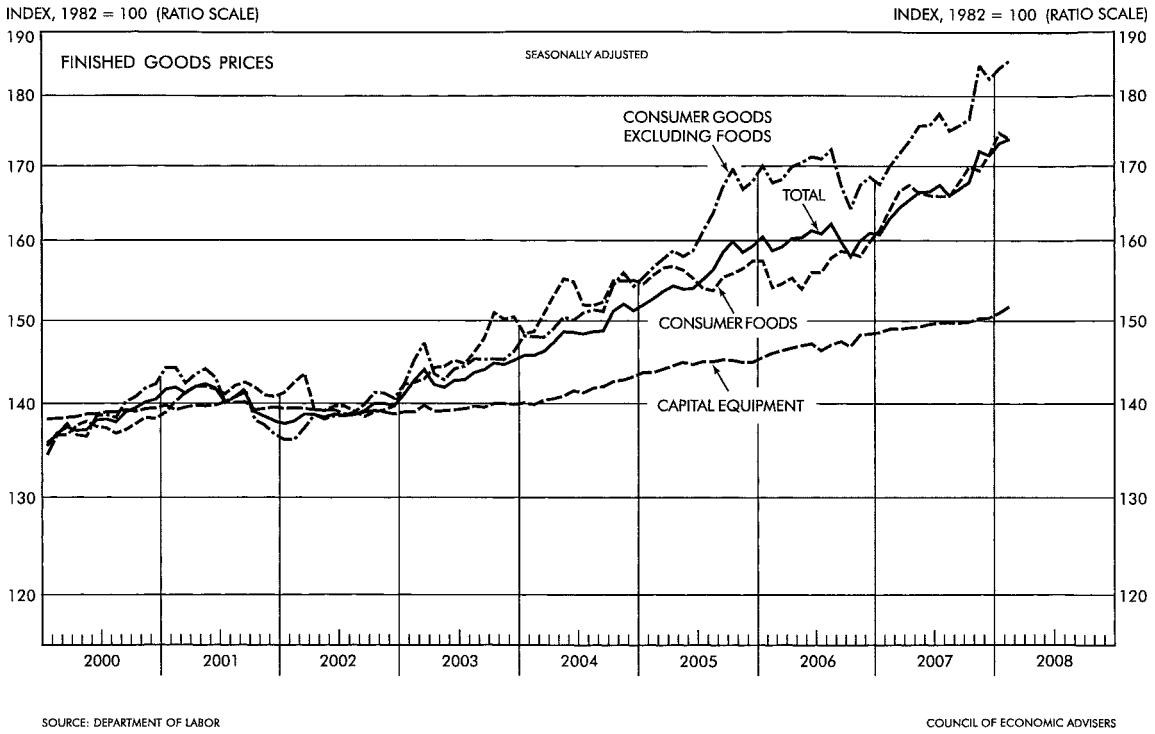
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.3 percent in February. Prices of finished consumer foods fell 0.5 percent, while prices of other finished consumer goods rose 0.7 percent. Capital equipment prices rose 0.5 percent.



[1982=100; monthly data seasonally adjusted]

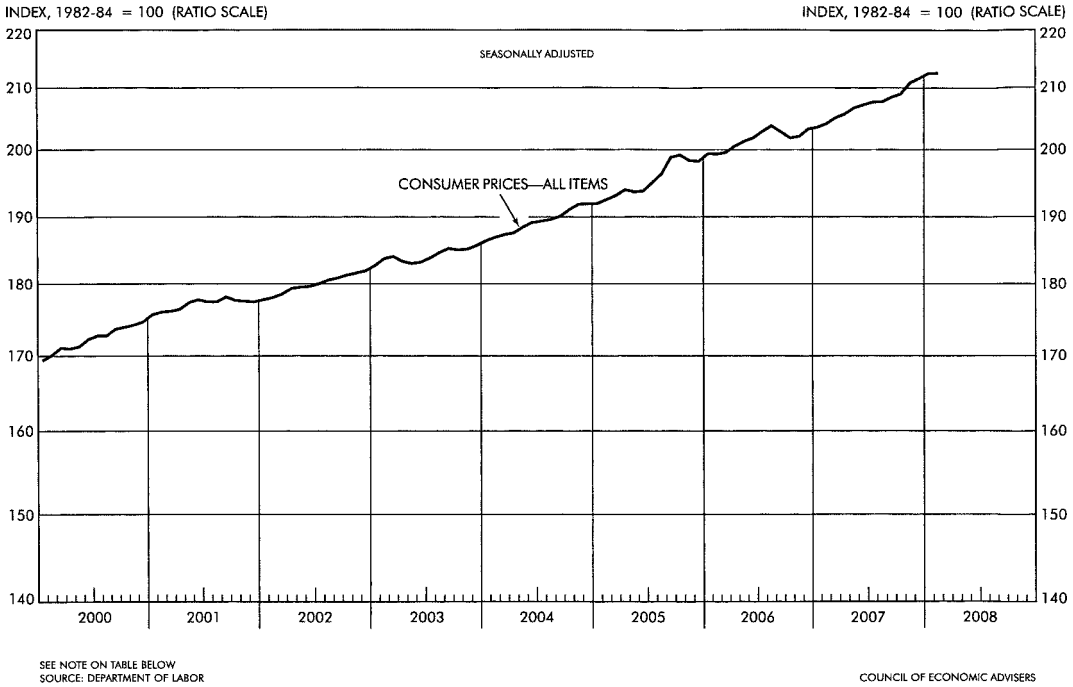
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003	143.3	145.9	142.4	144.7	133.1	148.4	139.5	145.3	133.7	125.9	134.2	135.3	113.5	148.2
2004	148.5	152.7	147.2	150.9	135.0	156.6	141.4	151.7	142.6	137.1	143.0	159.0	127.0	179.2
2005	155.7	155.7	155.5	161.9	136.6	172.0	144.6	160.4	154.0	133.8	155.1	182.2	122.7	223.4
2006	160.4	156.7	161.0	169.2	136.9	182.6	146.9	166.0	164.0	135.2	165.4	184.8	119.3	230.6
2007 *p*	166.6	166.9	166.2	175.6	138.2	191.8	149.5	173.5	170.6	154.4	171.5	207.3	146.7	246.7
2007: Feb	162.9	164.1	162.2	170.0	137.8	183.4	148.9	168.6	165.5	147.4	166.4	197.6	140.2	234.8
Mar	164.4	166.6	163.5	171.8	137.8	186.2	148.9	170.7	167.1	149.9	168.0	202.6	143.4	241.0
Apr	165.5	167.5	164.7	173.6	137.7	188.9	149.1	172.2	168.9	151.2	169.8	204.7	145.3	243.1
May	166.5	166.4	166.2	175.8	137.9	192.2	149.2	173.4	170.6	151.2	171.6	206.8	146.5	246.0
June	166.6	166.1	166.4	175.9	138.5	192.1	149.5	173.5	171.3	154.1	172.2	208.5	146.4	249.3
July	167.5	166.0	167.6	177.6	138.8	194.5	149.7	174.6	172.5	155.2	173.4	209.2	148.0	249.0
Aug	166.1	166.0	165.8	175.1	138.6	190.9	149.7	172.8	170.9	155.8	171.7	201.8	145.7	237.7
Sept	167.0	167.9	166.4	175.9	138.4	192.3	149.7	173.9	170.9	157.9	171.6	203.7	149.7	237.7
Oct *r*	167.9	170.0	167.0	176.8	138.2	193.6	149.8	175.1	171.9	159.8	172.6	211.9	149.4	252.6
Nov	172.2	169.5	172.6	184.8	138.9	205.0	150.2	180.8	177.2	161.8	178.0	229.2	153.6	280.1
Dec	171.6	171.8	171.3	182.8	138.7	202.2	150.3	180.0	176.8	165.5	177.4	231.8	160.6	278.8
2008: Jan	173.3	174.8	172.6	184.4	139.2	204.2	150.9	182.0	179.2	170.9	179.7	237.5	164.9	285.4
Feb	173.9	173.9	173.7	185.6	139.9	205.7	151.7	182.6	180.6	174.8	181.0	246.2	166.1	299.8

[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 was unchanged seasonally adjusted; it rose 0.3 percent not seasonally adjusted. The index was 4.0 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation		Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)							
Rel. imp. [3]	*100.0*	.....	*13.8*	*42.4*	*32.6*	*5.8*	*23.9*	*5.1*	*3.7*	*17.7*	*5.5*	*6.2*	*9.7*	*76.5*
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	100.7	250.6	106.6	177.0
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	129.3	260.8	124.6	181.3
2001	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	124.7	272.8	129.3	186.1
2002	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	116.6	285.6	121.7	190.5
2003	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	135.8	297.1	136.5	193.2
2004	188.9	.....	186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	160.4	310.1	151.4	196.6
2005	195.3	.....	190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	195.7	323.2	177.1	200.9
2006	201.6	.....	195.2	203.2	232.1	225.1	238.2	194.7	119.5	180.9	221.0	336.2	196.9	205.9
2007	207.342	.....	202.916	209.586	240.611	234.679	246.235	200.632	118.998	184.682	239.070	351.054	207.723	210.729
2007: Feb	203.499	204.158	199.619	207.462	238.025	231.608	243.954	197.124	120.563	177.528	209.099	345.477	192.166	209.085
Mar	205.352	205.098	200.304	207.900	238.193	232.387	244.578	199.356	119.423	180.760	223.093	345.873	199.865	209.233
Apr	206.686	205.751	200.965	208.475	239.042	232.993	245.035	199.771	119.098	181.895	228.316	347.289	202.444	209.650
May	207.949	206.700	201.659	208.951	239.619	233.662	245.316	200.595	118.712	184.518	241.126	348.502	208.795	209.978
June	208.352	207.246	202.729	209.627	240.478	234.261	245.815	201.310	118.286	184.829	241.299	349.516	209.236	210.446
July	208.299	207.708	203.353	209.942	241.032	234.894	246.252	201.124	118.711	185.336	242.062	351.547	209.359	210.926
Aug	207.917	207.749	204.256	210.056	241.472	235.422	246.828	200.014	118.141	184.306	235.860	353.207	205.743	211.265
Sept	208.490	208.509	205.250	210.607	242.236	236.108	247.487	200.600	118.336	185.564	241.292	354.536	208.523	211.737
Oct	208.936	209.055	205.636	211.110	242.635	237.122	248.045	202.591	118.430	186.134	243.617	356.384	210.690	212.115
Nov	210.177	210.930	206.414	211.861	243.295	238.050	248.790	204.915	119.125	192.718	272.290	357.745	225.218	212.626
Dec	210.036	211.680	206.584	212.409	243.974	238.925	249.425	205.615	119.240	194.653	279.928	358.861	229.076	213.103
2008: Jan	211.080	212.516	208.026	212.920	244.744	239.745	250.051	205.567	119.759	195.722	283.011	360.815	230.633	213.765
Feb	211.693	212.571	208.778	213.313	244.837	240.191	250.413	208.175	119.352	194.390	277.448	361.168	229.390	213.851

[1] Includes items not shown separately.

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

[3] Relative importance, December 2007.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1998	0	0.1	−0.1	0	...	...	...	...	...	...	...	...	−0.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
2000	3.6	1.7	5.5	1.2	...	...	...	...	...	...	...	...	3.8
2001	−1.6	1.8	−3.9	0	...	...	...	...	...	...	...	...	2.0
2002	1.2	−.6	2.9	−.6	...	...	...	...	...	...	...	...	−1.3
2003	4.0	7.7	4.1	.8	...	...	...	...	...	...	...	...	3.2
2004	4.2	3.1	5.5	2.4	...	...	...	...	...	...	...	...	3.6
2005	5.4	1.7	8.8	1.2	...	...	...	...	...	...	...	...	4.8
2006	1.1	1.7	.4	2.3	...	...	...	...	...	...	...	...	3.0
2007 p	6.3	7.4	8.0	1.3	...	...	...	...	...	...	...	...	3.9
	Change, month to month												
2007: Feb	1.2	1.6	1.4	0.3	7.2	16.1	6.1	1.9	0.7	8.0	−2.8	2.6	2.4
Mar	.9	1.5	1.1	.0	8.4	17.5	7.8	1.6	5.6	10.2	5.2	2.0	3.1
Apr	.7	.5	1.0	.1	11.9	15.7	15.1	1.6	9.6	11.7	11.6	3.2	3.2
May	.6	−.7	1.3	.1	9.1	5.7	14.4	.8	8.2	10.8	10.2	1.4	3.9
June	.1	−.2	.1	.2	5.5	−1.2	9.9	1.6	6.9	7.8	8.8	1.6	3.3
July	.5	−.1	1.0	.1	4.9	−3.5	9.5	1.6	8.4	5.7	12.3	1.6	4.2
Aug	−.8	.0	−1.4	.0	−1.0	−1.0	−1.6	1.3	4.0	2.3	6.1	1.1	2.3
Sept	.5	1.1	.5	.0	1.0	4.4	.0	.5	3.2	1.6	4.8	1.1	4.4
Oct r	.5	1.3	.5	.1	1.0	10.0	−1.8	.3	2.9	3.0	3.7	.9	6.1
Nov r	2.6	r−.3	r4.5	r.3	15.5	8.7	24.1	1.3	7.0	3.8	10.5	1.3	7.2
Dec	−.3	1.4	−1.1	.1	11.5	9.6	16.6	1.6	6.1	7.0	8.0	1.1	6.3
2008: Jan	1.0	1.7	.9	.4	13.5	r11.8	r18.3	r3.0	7.0	10.9	7.8	1.6	7.4
Feb	.3	−.5	.7	.5	4.0	10.8	1.7	4.1	9.6	9.7	12.4	2.7	6.4

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

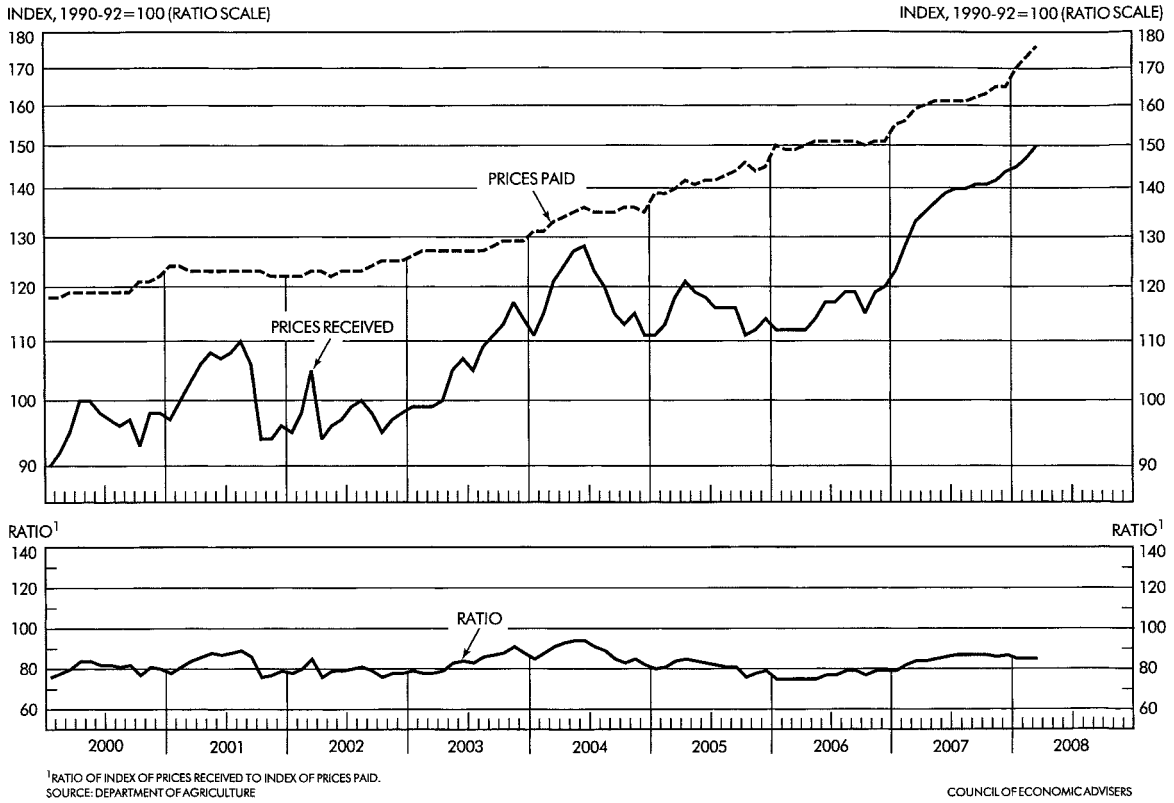
Period	All items [1]	Food	Housing				Fuels and utilities	Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−0.7	−1.7	−0.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6	...	...	...	3.4
2001	1.6	2.8	2.9	4.2	4.7	4.5	−2.1	−3.2	−3.8	0	−24.8	4.7	−13.0	2.7	...	...	...	2.8
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	−1.8	3.8	−2.0	24.6	5.0	10.7	1.9	...	...	...	1.6
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	−2.1	.3	−2.1	6.8	3.7	6.9	1.1	...	...	...	2.3
2004	3.3	2.7	3.0	2.7	2.9	2.3	7.9	−.2	6.5	.5	26.1	4.2	16.6	2.2	...	...	...	2.7
2005	3.4	2.3	4.0	2.6	3.1	2.5	15.6	−1.1	4.8	.8	16.2	4.3	17.1	2.2	...	...	...	3.4
2006	2.5	2.1	3.3	4.2	4.3	4.3	.5	.9	1.6	.2	6.4	3.6	2.9	2.6	...	...	...	3.2
2007	4.1	4.9	3.0	3.1	4.0	2.8	5.4	−.3	8.3	−.4	29.5	5.2	17.4	2.4	...	...	...	2.8
	Change, month to month																	
2007: Feb	0.3	0.7	0.4	0.3	0.4	0.3	1.2	0.5	−0.2	−0.1	−0.7	0.5	0.3	0.2	...	4.1	0.4	2.4
Mar	.5	.3	.2	.1	.3	.3	1.1	−.9	1.8	.1	6.7	.1	4.0	.1	3.8	3.6	2.2	2.8
Apr	.3	.3	.3	.4	.3	.2	.2	−.3	.6	.1	2.3	.4	1.3	.2	...	4.4	3.9	2.6
May	.5	.3	.2	.2	.3	.1	.4	−.3	1.4	−.2	5.6	.3	3.1	.2	...	5.1	4.6	2.7
June	.3	.5	.3	.4	.3	.2	.4	−.4	.2	.1	.1	.3	.2	.2	4.6	4.3	3.9	2.7
July	.2	.3	.2	.2	.3	.2	−.1	.4	.3	.0	.3	.6	.1	.2	...	3.9	4.1	2.4
Aug	.0	.4	.1	.2	.2	.2	−.6	−.5	−.6	.1	−2.6	.5	−1.7	.2	...	2.0	3.5	2.0
Sept	.4	.5	.3	.3	.3	.3	.3	.2	.7	−.2	2.3	.4	1.4	.2	2.7	2.5	3.4	2.8
Oct	.3	.2	.2	.2	.4	.2	1.0	.1	.3	−.1	1.0	.5	1.0	.2	...	2.6	3.2	3.5
Nov	.9	.4	.4	.3	.4	.3	1.1	.6	3.5	.0	11.8	.4	6.9	.2	...	6.3	4.1	4.3
Dec	.4	.1	.3	.3	.4	.3	.3	.1	1.0	.0	2.8	.3	1.7	.2	5.1	6.2	4.3	4.1
2008: Jan	.4	.7	.2	.3	.3	.3	.0	.4	.5	−.3	1.1	.5	.7	.3	...	6.8	4.7	4.3
Feb	.0	.4	.2	.0	.2	.1	1.3	−.3	−.7	−.1	−2.0	.1	−.5	.0	...	3.1	4.7	4.0

[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 2.0 percent; prices paid by farmers rose 1.7 percent. (Data are not seasonally adjusted.)



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio[2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates[1]	Production items, interest, taxes, and wage rates	Production items	
1998	102	107	97	115	114	113	89
1999	96	97	95	115	113	111	83
2000	96	96	97	119	118	115	81
2001	102	99	106	123	121	120	83
2002	98	105	90	124	121	119	79
2003	107	111	103	128	125	124	84
2004	119	115	122	134	133	132	89
2005	115	111	120	142	142	140	81
2006	116	120	112	150	151	148	77
2007	137	142	132	161	162	160	85
2007: Mar	133	142	125	159	160	157	84
Apr	135	142	129	160	162	160	84
May	137	140	134	161	162	160	85
June	139	141	137	161	162	160	86
July	140	141	140	161	163	161	87
Aug	140	142	139	161	163	161	87
Sept	141	142	139	162	163	161	87
Oct	141	148	132	163	165	163	87
Nov	142	148	136	165	167	165	86
Dec	144	151	136	165	167	166	87
2008: Jan	145	158	131	170	173	171	85
Feb[r]	147	163	133	173	176	174	85
Mar	150	171	133	176	180	179	85

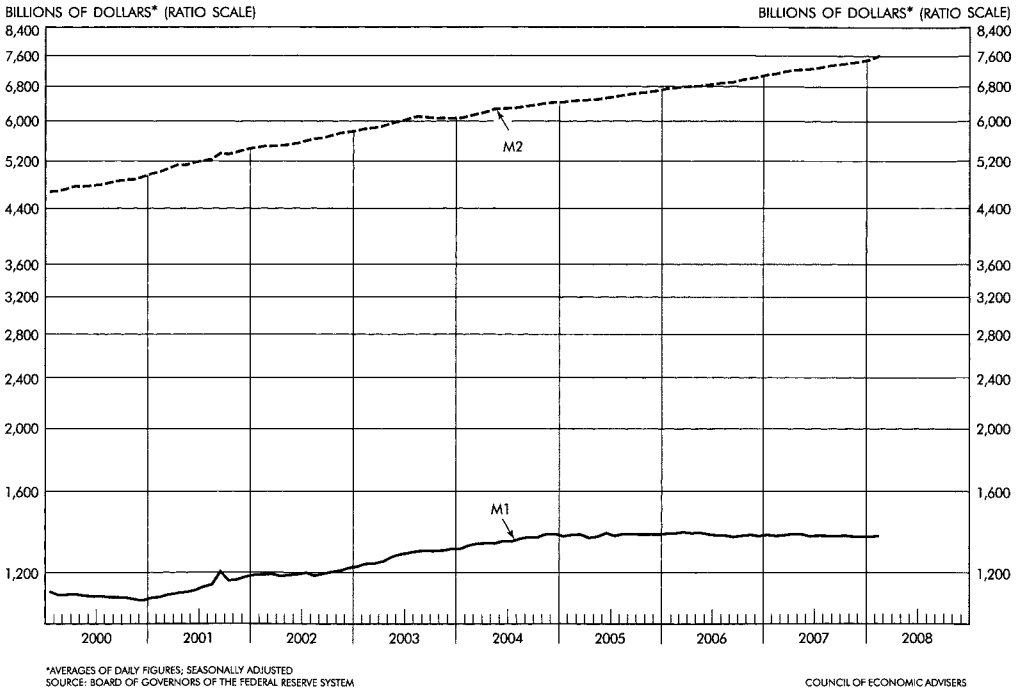
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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
1998: Dec	1,095.5	4,381.8	16,187.5	2.1	8.6	6.7
1999: Dec	1,122.5	4,639.2	17,248.9	2.5	5.9	6.3
2000: Dec	1,087.4	4,921.7	18,098.8	−3.1	6.1	4.9
2001: Dec	1,181.9	5,433.5	19,225.9	8.7	10.4	6.3
2002: Dec	1,219.7	5,779.2	20,625.2	3.2	6.4	7.3
2003: Dec	1,306.1	6,071.2	22,327.0	7.1	5.1	8.1
2004: Dec	1,376.3	6,421.6	24,300.8	5.4	5.8	8.8
2005: Dec	1,374.5	6,691.7	26,545.6	−.1	4.2	9.2
2006: Dec	1,367.1	7,035.5	28,861.9	−.5	5.1	8.7
2007: Dec r	1,364.2	7,447.3	31,212.5	−.2	5.9	8.1
2007: Feb	1,367.7	7,113.0	.....	−.4	6.7	.....
Mar	1,370.5	7,163.5	29,441.6	1.3	7.5	7.9
Apr	1,378.1	7,210.3	.....	1.4	7.2	.....
May	1,375.3	7,230.0	.....	.5	6.8	.....
June	1,366.3	7,247.1	29,967.3	−.1	6.0	7.1
July	1,368.7	7,271.2	.....	−.6	5.2	.....
Aug	1,367.9	7,320.8	.....	.0	5.8	.....
Sept r	1,365.8	7,350.9	30,623.7	−.7	5.2	8.8
Oct r	1,368.8	7,377.8	.....	−1.3	4.6	.....
Nov r	1,364.5	7,410.7	.....	−1.6	5.0	.....
Dec r	1,364.2	7,447.3	31,212.5	−.3	5.5	7.7
2008: Jan r	1,364.6	7,498.5	.....	−.6	6.3	.....
Feb	1,367.7	7,602.2	.....	.0	7.7	.....

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

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

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

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

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

Period	Currency	Non-bank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits [1]			Small-denomination time deposits [2]			Retail money funds	Institutional money funds [3]
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
1998: Dec	460.5	8.5	376.6	249.9	143.9	106.0	1,605.0	1,188.5	416.5	952.4	626.4	326.1	728.9	549.6
1999: Dec	517.8	8.6	352.8	243.4	139.6	103.7	1,740.3	1,289.0	451.2	956.8	636.9	319.9	819.7	654.1
2000: Dec	531.2	8.3	309.6	238.4	133.1	105.2	1,878.8	1,424.6	454.2	1,047.6	700.2	347.5	908.0	808.2
2001: Dec	581.2	8.0	335.2	257.4	142.0	115.5	2,312.8	1,739.5	573.4	976.5	635.4	341.1	962.3	1,214.3
2002: Dec	626.3	7.8	306.2	279.4	154.3	125.1	2,778.2	2,060.4	717.8	896.0	590.8	305.2	885.3	1,265.7
2003: Dec	662.5	7.7	325.8	310.1	175.2	134.8	3,169.1	2,337.7	831.4	818.7	541.3	277.4	777.4	1,132.2
2004: Dec	697.6	7.5	343.2	328.0	186.8	141.2	3,518.3	2,631.0	887.3	829.9	551.0	278.8	697.1	1,082.8
2005: Dec	723.9	7.2	324.9	318.5	180.5	138.0	3,621.4	2,771.5	849.9	995.8	644.6	351.3	699.9	1,147.5
2006: Dec	748.9	6.7	306.4	305.0	176.8	128.2	3,698.6	2,905.7	792.9	1,170.4	758.0	412.4	799.4	1,344.3
2007: Dec r	758.9	6.3	293.0	306.0	172.9	133.1	3,889.9	3,034.9	855.0	1,217.0	815.2	401.8	976.1	1,860.9
2007: Feb	751.0	6.6	305.2	304.9	176.1	128.7	3,744.8	2,932.0	812.8	1,180.1	765.2	414.9	820.4	1,364.7
Mar	752.5	6.6	303.9	307.5	176.2	131.3	3,772.8	2,925.4	847.5	1,183.4	755.2	428.3	836.8	1,393.6
Apr	754.4	6.6	306.9	310.3	176.8	133.5	3,802.9	2,936.8	866.1	1,187.4	756.7	430.6	841.9	1,426.7
May	755.4	6.6	304.7	308.6	175.8	132.7	3,818.5	2,940.4	878.1	1,188.7	757.3	431.3	847.6	1,466.0
June	756.0	6.5	302.5	301.3	171.2	130.1	3,831.5	2,949.3	882.2	1,188.8	758.4	430.4	860.4	1,495.7
July r	758.0	6.5	301.9	302.3	171.4	130.9	3,838.2	2,966.7	871.5	1,189.9	763.7	426.2	874.4	1,526.3
Aug r	758.1	6.4	300.7	302.7	171.0	131.7	3,864.0	2,995.6	868.4	1,191.9	765.5	426.5	897.0	1,600.3
Sept r	759.2	6.4	296.1	304.1	170.9	133.2	3,867.7	3,010.5	857.1	1,201.6	772.5	429.1	915.8	1,680.2
Oct r	761.6	6.4	296.1	304.7	172.1	132.5	3,871.8	3,012.6	859.2	1,208.5	799.1	409.4	928.7	1,763.4
Nov r	761.2	6.3	295.5	301.4	171.4	130.1	3,885.2	3,027.5	857.7	1,213.4	814.6	398.8	947.7	1,824.7
Dec r	758.9	6.3	293.0	306.0	172.9	133.1	3,889.9	3,034.9	855.0	1,217.0	815.2	401.8	976.1	1,860.9
2008: Jan r	758.0	6.2	292.5	307.9	172.9	135.0	3,903.2	3,040.5	862.7	1,224.7	816.7	407.9	1,006.1	1,901.0
Feb	758.9	6.2	290.8	311.8	176.2	135.6	3,950.6	3,081.2	869.4	1,226.6	818.0	408.5	1,057.3	2,042.3

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

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

AGGREGATE RESERVES AND MONETARY BASE

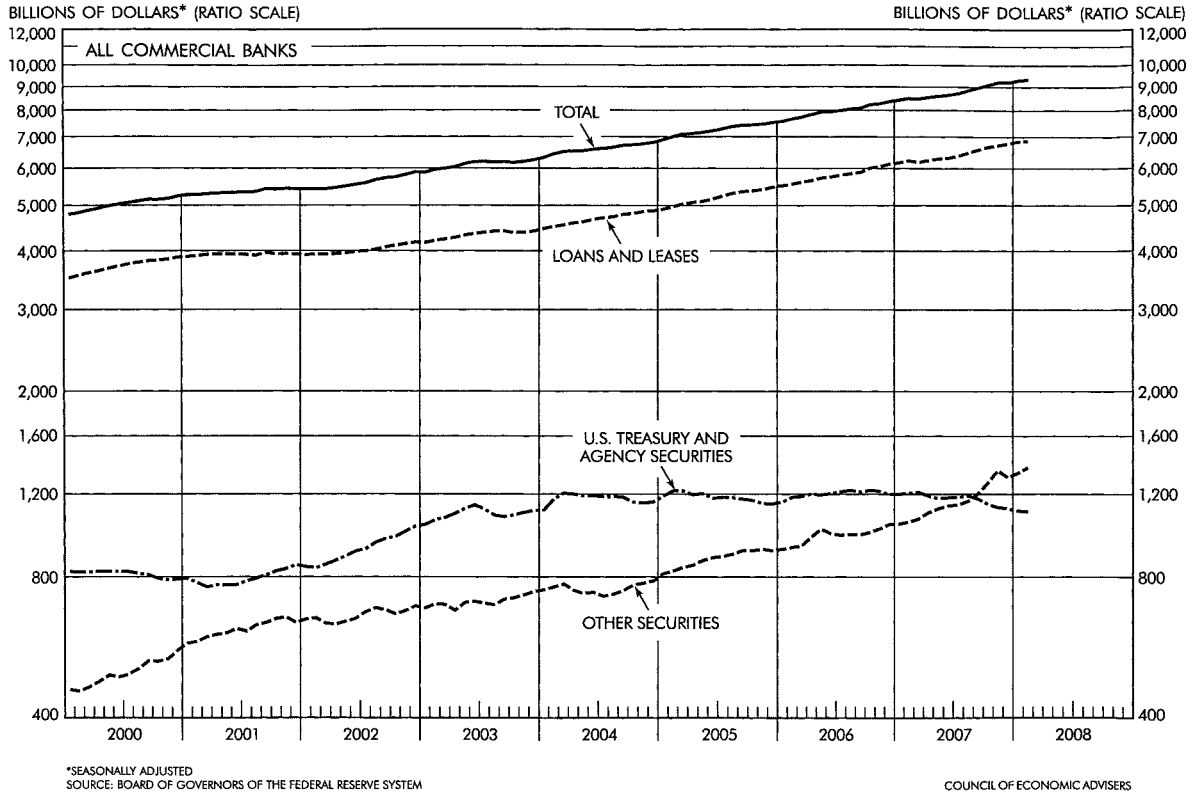
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Term auction credit (NSA)	Other borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base						
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)			Total	Primary	Secondary	Seasonal	Adjustment [4]
1998: Dec	45,168	45,052	43,656	1,512	513,920	.....	117	.....	.....	15	101
1999: Dec	42,115	41,795	40,821	1,294	593,826	.....	320	.....	.....	67	179
2000: Dec	38,680	38,471	37,356	1,325	584,944	.....	210	.....	.....	111	99
2001: Dec	41,420	41,354	39,777	1,643	635,610	.....	67	.....	.....	33	34
2002: Dec	40,357	40,278	38,349	2,008	681,623	.....	80	.....	.....	45	35
2003: Dec	42,672	42,626	41,625	1,047	720,362	.....	46	17	0	29	.....
2004: Dec	46,600	46,538	44,692	1,909	759,258	.....	63	11	0	52	.....
2005: Dec	45,144	44,976	43,244	1,900	787,313	.....	169	97	0	72	.....
2006: Dec	43,315	43,124	41,507	1,808	811,822	.....	191	111	0	80	.....
2007: Dec	42,585	27,154	40,839	1,746	823,385	11,613	3,818	3,787	1	30	
2007: Feb	42,454	42,424	40,956	1,498	813,448	.....	30	8	0	22	.....
Mar	42,321	42,267	40,686	1,635	814,991	.....	54	21	5	28	.....
Apr	42,715	42,635	41,189	1,525	817,205	.....	79	32	0	48	.....
May	43,197	43,093	41,760	1,436	818,799	.....	103	14	0	90	.....
June	43,606	43,419	41,904	1,702	820,085	.....	187	43	0	145	.....
July	41,915	41,653	40,251	1,664	821,476	.....	262	45	0	217	.....
Aug	44,922	43,948	40,100	4,822	824,512	.....	975	701	19	255	.....
Sept	42,540	40,973	40,798	1,742	821,732	.....	1,567	1,345	0	221	.....
Oct	42,507	42,252	41,056	1,450	824,713	.....	254	126	13	115	.....
Nov	42,646	42,281	40,970	1,676	825,653	.....	366	315	0	50	.....
Dec	42,585	27,154	40,839	1,746	823,385	11,613	3,818	3,787	1	30	.....
2008: Jan r	41,780	−3,879	40,146	1,634	821,174	44,516	1,143	1,137	0	6	.....
Feb	42,567	−17,590	40,861	1,706	822,442	60,000	157	155	0	3	.....

[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 0.6 percent in February; commercial and industrial loans rose 0.6 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			
1998: Dec r	4,513.2	1,225.2	795.8	429.4	3,288.0	938.7	1,333.4	103.6	1,229.8	497.4	134.5	384.0
1999: Dec r	4,741.9	1,267.8	810.4	457.3	3,474.1	990.8	1,471.9	101.1	1,370.7	491.5	139.7	380.2
2000: Dec r	5,203.5	1,336.6	790.7	545.8	3,866.9	1,079.1	1,655.8	129.7	1,526.1	539.8	161.0	431.2
2001: Dec r	5,412.6	1,480.6	852.1	628.5	3,932.0	1,018.8	1,785.9	155.4	1,630.5	556.2	135.1	436.0
2002: Dec r	5,884.2	1,713.6	1,029.7	683.9	4,170.6	956.0	2,033.5	213.1	1,820.3	585.9	173.9	421.3
2003: Dec r	6,263.9	1,851.4	1,114.7	736.8	4,412.5	896.8	2,229.8	280.3	1,949.4	642.5	198.8	444.6
2004: Dec r	6,819.6	1,951.0	1,171.1	779.9	4,868.5	919.4	2,566.7	398.0	2,168.7	695.4	198.1	488.9
2005: Dec r	7,531.1	2,069.7	1,161.4	908.3	5,461.4	1,036.6	2,924.0	443.7	2,480.3	708.2	247.1	545.5
2006: Dec r	8,362.9	2,249.3	1,216.6	1,032.7	6,113.6	1,188.5	3,358.3	467.5	2,890.8	743.2	271.1	552.5
2007: Dec r	9,218.4	2,435.8	1,131.9	1,303.9	6,782.6	1,431.6	3,576.2	482.8	3,093.4	808.9	291.3	674.6
2007: Feb r	8,469.8	2,243.2	1,202.3	1,040.8	6,226.6	1,211.1	3,425.5	469.7	2,955.8	749.6	278.4	562.0
Mar r	8,450.2	2,262.0	1,204.4	1,057.6	6,188.2	1,223.7	3,376.3	461.6	2,914.7	746.3	279.0	562.9
Apr r	8,515.9	2,265.6	1,178.4	1,087.2	6,250.2	1,232.4	3,406.2	461.2	2,945.1	751.5	278.7	581.3
May r	8,574.1	2,268.5	1,162.9	1,105.5	6,305.6	1,249.1	3,436.4	462.9	2,973.5	755.4	278.6	586.2
June r	8,625.6	2,292.5	1,165.1	1,127.4	6,333.1	1,265.6	3,453.1	464.6	2,988.4	765.1	263.9	585.4
July r	8,702.6	2,317.4	1,171.5	1,145.9	6,385.2	1,284.3	3,457.1	465.5	2,991.6	773.5	277.8	592.5
Aug r	8,836.8	2,347.3	1,177.8	1,169.5	6,489.5	1,309.6	3,493.3	469.3	3,024.0	775.1	285.8	625.7
Sept r	8,952.4	2,383.6	1,174.0	1,209.7	6,568.8	1,354.4	3,503.4	472.5	3,030.9	784.0	283.5	643.5
Oct r	9,055.3	2,408.2	1,140.2	1,268.1	6,647.1	1,386.0	3,533.4	475.1	3,058.3	789.0	274.1	664.5
Nov r	9,185.7	2,473.2	1,132.8	1,340.4	6,712.6	1,404.6	3,559.7	478.6	3,081.1	796.2	285.4	666.7
Dec r	9,218.4	2,435.8	1,131.9	1,303.9	6,782.6	1,431.6	3,576.2	482.8	3,093.4	808.9	291.3	674.6
2008: Jan r	9,285.7	2,442.0	1,109.1	1,332.8	6,843.7	1,449.0	3,594.3	486.3	3,108.0	811.9	305.0	683.4
2008: Feb	9,350.6	2,468.7	1,107.9	1,360.8	6,881.9	1,457.8	3,621.0	490.8	3,130.2	812.5	298.5	692.1

[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					
1998	1,298.1	682.1	616.0	165.4	−215.5	380.9	226.2	154.9	450.5	1,348.4	778.5	569.9	−50.4
1999	1,718.6	731.0	987.6	254.4	−110.4	364.8	264.0	100.8	733.3	1,833.8	863.9	969.9	−115.2
2000	1,955.4	718.0	1,237.4	218.4	−118.2	336.6	180.8	155.8	1,019.1	2,137.7	928.5	1,209.2	−182.4
2001	850.2	755.0	95.2	155.5	−48.1	203.6	392.4	−188.8	−60.2	980.2	802.6	177.6	−130.0
2002	896.2	811.3	84.9	−32.5	−41.6	9.1	163.3	−154.1	117.4	867.2	737.1	130.1	28.9
2003	844.7	831.3	13.4	40.2	−42.0	82.2	215.1	−132.8	−26.8	832.5	749.9	82.6	12.1
2004	1,537.4	928.4	609.0	40.7	−126.6	167.2	131.5	35.8	568.4	1,608.8	825.7	783.1	−71.3
2005	1,956.2	995.0	961.2	−120.0	−363.4	243.4	247.8	−4.4	1,081.2	1,872.8	915.0	957.8	83.4
2006	1,185.5	993.8	191.7	−188.4	−614.1	425.7	325.0	100.7	380.2	1,407.8	1,032.9	374.9	−222.3
2007 p	1,352.9	936.2	416.7	−209.2	−836.6	627.4	419.4	207.9	625.9	1,569.2	1,036.2	533.0	−216.3
2005: I	1,931.1	927.3	1,003.8	−23.6	−264.3	240.7	123.1	117.6	1,027.4	1,796.9	913.4	883.5	134.2
II	2,008.4	986.1	1,022.3	−99.1	−300.1	201.0	197.4	3.6	1,121.5	1,866.6	880.0	986.6	141.9
III	1,951.0	1,046.5	904.5	−227.4	−469.9	242.5	337.2	−94.7	1,131.9	1,929.5	898.8	1,030.7	21.4
IV	1,934.3	1,020.1	914.2	−129.9	−419.2	289.3	333.0	−43.8	1,044.2	1,898.2	967.9	930.3	36.1
2006: I	1,455.5	1,006.2	449.3	−105.4	−569.6	464.2	313.9	150.3	554.8	1,645.6	992.1	653.5	−190.1
II	1,085.9	1,009.3	76.6	−224.2	−601.6	377.4	286.2	91.3	300.7	1,272.4	1,034.0	238.4	−186.5
III	1,131.3	1,023.9	107.4	−304.1	−534.0	229.9	266.7	−36.7	411.5	1,378.6	1,049.2	329.4	−247.3
IV	1,069.4	935.8	133.6	−120.1	−751.2	631.1	433.5	197.7	253.7	1,334.9	1,056.3	278.6	−265.5
2007: I	1,171.4	944.7	226.7	−45.5	−572.8	527.3	420.3	107.0	272.2	1,387.3	993.0	394.3	−215.9
II	1,470.7	944.0	526.7	−152.0	−770.0	618.0	500.0	118.0	678.7	1,638.4	1,027.6	610.8	−167.7
III	1,330.7	944.0	386.7	−205.0	−846.0	641.0	318.4	322.6	591.7	1,578.5	1,073.2	505.3	−247.9
IV p	1,439.0	912.3	526.7	−434.4	−1,157.6	723.2	439.3	284.0	961.1	1,672.6	1,050.9	621.7	−233.6

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
1998: Dec	1,420.5	581.1	839.4	95.7	41.1	54.6
1999: Dec	1,532.1	610.5	921.5	111.6	29.4	82.1
2000: Dec	1,717.5	683.7	1,033.8	185.4	73.2	112.3
2001: Dec	1,867.2	716.7	1,150.5	149.7	33.0	116.7
2002: Dec	1,974.1	748.9	1,225.2	106.9	32.2	74.7
2003: Dec	2,078.0	770.5	1,307.5	103.9	21.6	82.3
2004: Dec	2,191.3	800.0	1,391.3	113.3	29.5	83.8
2005: Dec	2,284.9	825.0	1,459.9	93.6	25.0	68.6
2006: Dec	2,387.5	875.4	1,512.1	102.6	50.4	52.2
2007: Dec	2,517.6	941.8	1,575.7	130.1	66.4	63.6
2007: Jan	2,395.2	876.9	1,518.4	7.7	1.5	6.3
Feb	2,401.4	879.9	1,521.5	6.2	3.0	3.1
Mar	2,415.7	887.2	1,528.5	14.3	7.3	7.0
Apr	2,419.0	887.6	1,531.4	3.3	.4	2.9
May	2,437.9	897.1	1,540.8	18.9	9.5	9.4
June	2,449.6	902.2	1,547.4	11.7	5.1	6.6
July	2,466.2	909.4	1,556.9	16.6	7.2	9.5
Aug	2,487.0	917.3	1,569.7	20.8	7.9	12.8
Sept	2,492.2	921.8	1,570.3	5.2	4.5	.6
Oct	2,497.2	929.7	1,567.5	5.0	7.9	−2.8
Nov	2,513.9	939.6	1,574.3	16.7	9.9	6.8
Dec	2,517.6	941.8	1,575.7	3.7	2.2	1.4
2008: Jan p	2,524.5	947.4	1,577.2	6.9	5.6	1.5

[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.

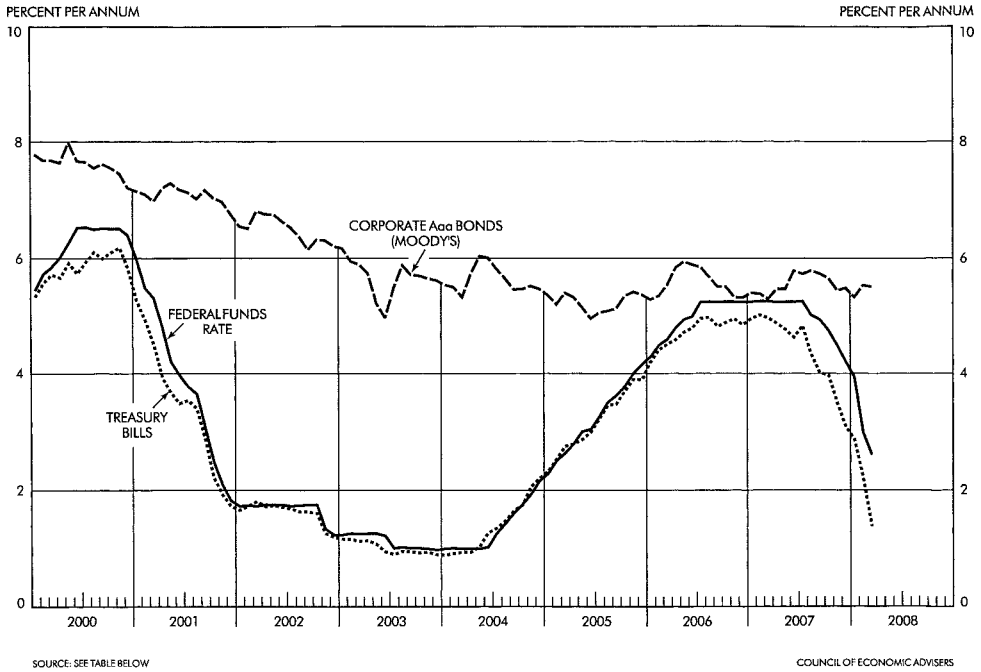
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Overall, interest rates fell in March.



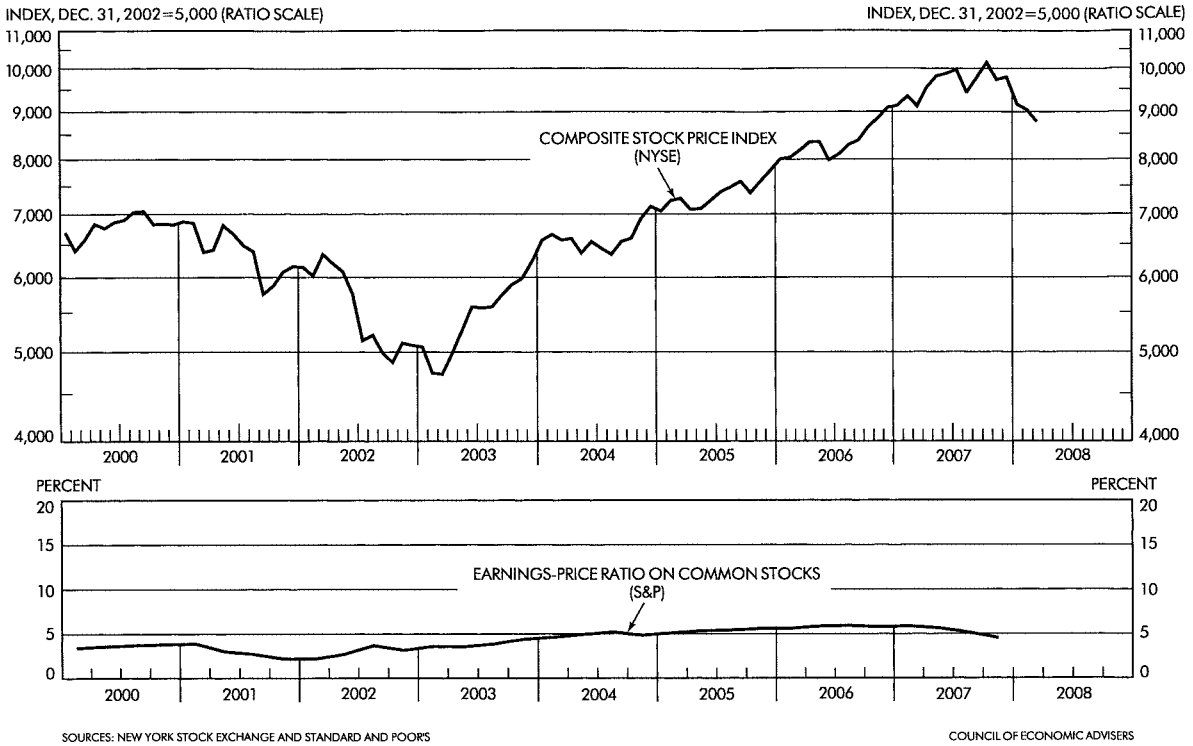
[Percent per annum]

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			
1998	4.81	5.14	5.26	5.58	5.12	6.53	.....	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	.....	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	.....	5.73	9.23	6.24	7.52
2001	3.45	4.09	5.02	5.49	5.19	7.08	.....	3.40	6.91	3.88	7.00
2002	1.62	3.10	4.61	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2003	1.02	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2004	1.38	2.78	4.27	*	4.63	5.63	2.34	*	4.34	1.35	5.77
2005	3.16	3.93	4.29	*	4.29	5.24	4.19	*	6.19	3.22	5.94
2006	4.73	4.77	4.80	4.91	4.42	5.59	5.96	*	7.96	4.97	6.63
2007	4.41	4.35	4.63	4.84	4.42	5.56	5.86	*	8.05	5.02	6.41
2007: Mar	4.97	4.51	4.56	4.72	4.18	5.30	6.25	*	8.25	5.26	6.22
Apr	4.88	4.60	4.69	4.87	4.32	5.47	6.25	*	8.25	5.25	6.21
May	4.77	4.69	4.75	4.90	4.37	5.47	6.25	*	8.25	5.25	6.22
June	4.63	5.00	5.10	5.20	4.64	5.79	6.25	*	8.25	5.25	6.54
July	4.84	4.82	5.00	5.11	4.64	5.73	6.25	*	8.25	5.26	6.70
Aug	4.34	4.34	4.67	4.93	4.73	5.79	5.75	*	8.25	5.02	6.73
Sept	4.01	4.06	4.52	4.79	4.57	5.74	5.25	*	7.75	4.94	6.58
Oct	3.97	4.01	4.53	4.77	4.41	5.66	5.00	*	7.50	4.76	6.55
Nov	3.49	3.35	4.15	4.52	4.45	5.44	5.00	*	7.50	4.49	6.42
Dec	3.08	3.13	4.10	4.53	4.22	5.49	4.75	*	7.25	4.24	6.21
2008: Jan	2.86	2.51	3.74	4.33	4.00	5.33	3.50	*	6.00	3.94	6.02
Feb	2.21	2.19	3.74	4.52	4.35	5.53	3.50	*	6.00	2.98	5.96
Mar	1.38	1.80	3.51	4.39	4.67	5.51	2.50	*	5.25	2.61	.....
Week ended:											
2008: Mar 8	1.79	1.83	3.61	4.53	4.70	5.54	3.50	*	6.00	3.00	.....
15	1.42	1.78	3.51	4.44	4.65	5.53	3.50	*	6.00	2.97	.....
22	1.10	1.66	3.39	4.26	4.65	5.44	2.50	*	5.25	2.70	.....
29	1.20	1.89	3.52	4.33	4.67	5.51	2.50	*	5.25	2.18	.....
Apr 8	1.44	1.97	3.55	4.36	4.65	5.55	2.50	*	5.25	2.23	.....

[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

Overall, 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					
1998	5,818.26	.....	.....	.....	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	.....	.....	.....	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	.....	.....	.....	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	.....	.....	.....	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	.....	.....	.....	9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2004	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2005	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	5.36
2006	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.46	2,263.41	1.87	5.78
2007	9,648.82	9,321.39	13,339.99	7,191.79	13,169.98	1,477.19	2,578.47	1.86	5.29
2007: Mar	9,120.57	9,342.66	11,503.16	6,997.30	12,268.53	1,406.95	2,401.49	1.89	5.85
Apr	9,555.98	9,658.88	12,441.16	7,332.01	12,754.80	1,463.65	2,499.57	1.84	.....
May	9,822.99	9,864.01	13,031.00	7,474.48	13,407.76	1,511.14	2,562.14	1.81	.....
June	9,896.98	9,754.29	13,639.81	7,268.42	13,480.21	1,514.49	2,595.40	1.81	5.65
July	9,985.42	9,543.66	14,318.49	7,210.07	13,677.89	1,520.70	2,655.08	1.80	.....
Aug	9,440.44	8,963.67	13,250.28	6,957.87	13,239.71	1,454.62	2,539.50	1.92	.....
Sept	9,777.59	9,060.63	14,300.99	7,138.20	13,557.69	1,497.12	2,634.47	1.88	5.15
Oct	10,159.33	9,390.30	14,976.30	7,231.60	13,901.28	1,539.66	2,780.42	1.84	.....
Nov	9,741.15	8,522.71	14,622.23	7,127.40	13,200.58	1,463.39	2,662.80	1.95	.....
Dec	9,807.36	8,447.99	14,956.77	7,306.60	13,406.99	1,479.23	2,661.55	1.93	r 4.51
2008: Jan	9,165.10	7,776.77	14,222.14	7,068.98	12,538.12	1,378.76	2,418.09	2.06	.....
Feb	9,041.52	7,577.54	13,931.92	6,674.75	12,419.57	1,354.87	2,325.83	2.10	.....
Mar	8,776.21	7,155.51	14,000.91	6,318.44	12,193.88	1,316.94	2,254.82	2.17	.....
Week ended:									
2008: Mar 8	8,853.19	7,111.73	14,274.90	6,465.91	12,132.35	1,317.90	2,244.94	2.15	.....
15	8,724.27	7,027.66	14,208.48	6,232.42	12,020.81	1,301.28	2,229.01	2.19	.....
22	8,645.72	7,080.60	13,675.85	6,237.62	12,206.47	1,308.82	2,228.34	2.21	.....
29	8,851.34	7,370.00	13,798.17	6,329.50	12,404.59	1,337.00	2,306.83	2.14	.....
Apr 5	9,057.68	7,587.85	14,264.37	6,391.02	12,551.71	1,360.02	2,347.51	2.10	.....

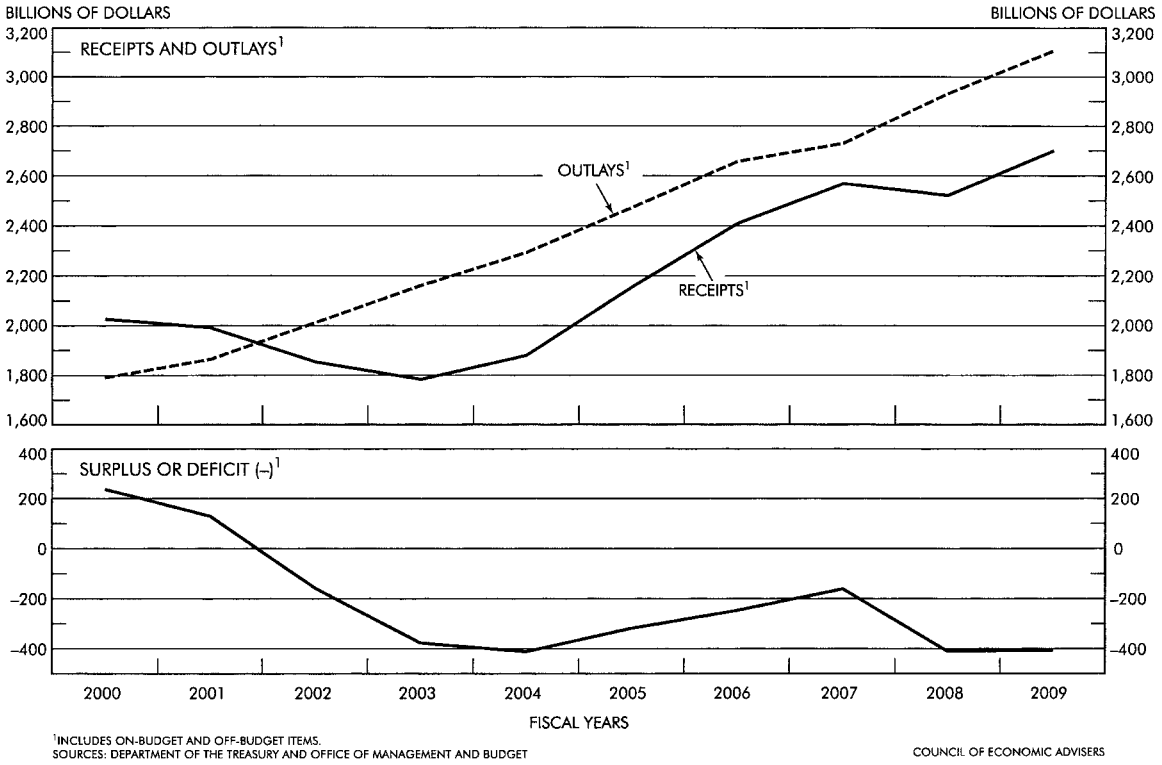
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, 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 five months of fiscal 2008, there was a deficit of $263.3 billion, compared with a deficit of $162.2 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1992	1,091.3	1,381.6	−290.3	788.9	1,129.3	−340.4	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.5	1,409.5	−255.1	842.5	1,142.9	−300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.7	1,461.9	−203.2	923.7	1,182.5	−258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.9	1,515.9	−164.0	1,000.9	1,227.2	−226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.2	1,560.6	−107.4	1,085.7	1,259.7	−174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.4	1,601.3	−21.9	1,187.4	1,290.7	−103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,722.0	1,652.7	69.3	1,306.2	1,336.1	−29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.6	1,702.0	125.6	1,383.2	1,381.3	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.5	1,789.2	236.2	1,544.9	1,458.5	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.4	1,863.2	128.2	1,483.9	1,516.4	−32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.4	2,011.2	−157.8	1,338.1	1,655.5	−317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.5	2,160.1	−377.6	1,258.7	1,797.1	−538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.3	2,293.0	−412.7	1,345.5	1,913.5	−568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.9	2,472.2	−318.3	1,576.4	2,070.0	−493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006	2,407.3	2,655.4	−248.2	1,798.9	2,233.4	−434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007	2,568.2	2,730.2	−162.0	1,933.2	2,276.6	−343.5	635.1	453.6	181.5	8,950.7	5,035.1
2008 (estimates)	2,521.2	2,931.2	−410.0	1,859.0	2,461.2	−602.2	662.2	470.1	192.2	9,654.4	5,428.6
2009 (estimates)	2,699.9	3,107.4	−407.4	2,004.4	2,615.5	−611.1	695.6	491.9	203.7	10,413.4	5,856.2
Cumulative total, first 5 months: [1]											
Fiscal year 2007	954.4	1,116.6	−162.2	708.0	947.6	−239.6	246.5	169.0	77.4	8,719.1	4,963.7
Fiscal year 2008	967.2	1,230.4	−263.3	707.7	1,053.3	−345.6	259.5	177.2	82.3	9,303.3	5,246.3

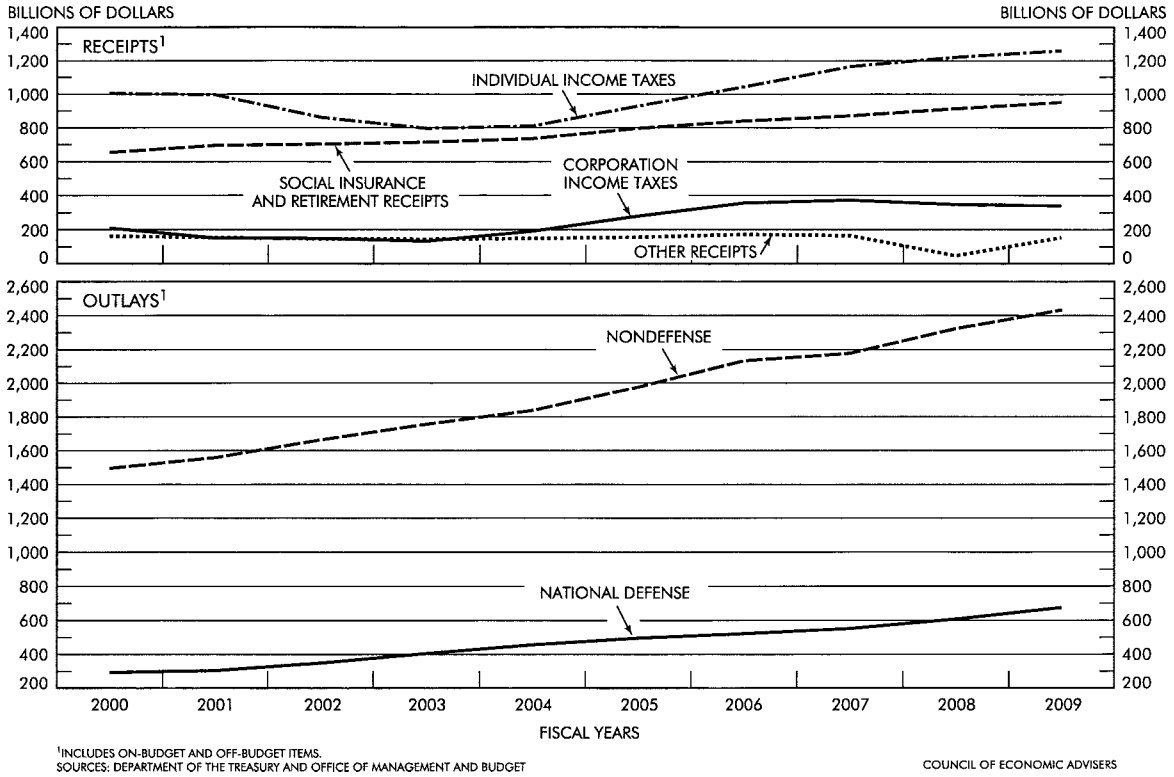
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2009,* issued February 4, 2008.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first five months of fiscal 2008, receipts were $12.8 billion higher than a year earlier and outlays were $113.8 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.6	298.4	286.8	16.1	89.5	119.0	199.6	287.6	199.3	172.2
1993	1,154.5	509.7	117.5	428.3	99.0	1,409.5	291.1	278.5	17.2	99.4	130.6	210.0	304.6	198.7	158.0
1994	1,258.7	543.1	140.4	461.5	113.8	1,461.9	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.7
1995	1,351.9	590.2	157.0	484.5	120.2	1,515.9	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.3
1996	1,453.2	656.4	171.8	509.4	115.5	1,560.6	265.8	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.4	737.5	182.3	539.4	120.3	1,601.3	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4
1998	1,722.0	828.6	188.7	571.8	132.9	1,652.7	268.2	255.8	13.1	131.4	192.8	237.8	379.2	241.1	189.0
1999	1,827.6	879.5	184.7	611.8	151.7	1,702.0	274.8	261.2	15.2	141.1	190.4	242.5	390.0	229.8	218.2
2000	2,025.5	1,004.5	207.3	652.9	160.9	1,789.2	294.4	281.1	17.2	154.5	197.1	253.7	409.4	222.9	239.9
2001	1,991.4	994.3	151.1	694.0	152.0	1,863.2	304.8	290.2	16.5	172.3	217.4	269.8	433.0	206.2	243.4
2002	1,853.4	858.3	148.0	700.8	146.2	2,011.2	348.5	331.9	22.4	196.5	230.9	312.7	456.0	170.9	273.3
2003	1,782.5	793.7	131.8	713.0	144.1	2,160.1	404.8	387.2	21.2	219.6	249.4	334.6	474.7	153.1	302.7
2004	1,880.3	809.0	189.4	733.4	148.5	2,293.0	455.8	436.5	26.9	240.1	269.4	333.1	495.5	160.2	311.9
2005	2,153.9	927.2	278.3	794.1	154.2	2,472.2	495.3	474.1	34.6	250.6	298.6	345.8	523.3	184.0	339.9
2006	2,407.3	1,043.9	353.9	837.8	171.6	2,655.4	521.8	499.3	29.5	252.8	329.9	352.5	548.5	226.6	393.8
2007	2,568.2	1,163.5	370.2	869.6	164.9	2,730.2	552.6	529.8	28.5	266.4	375.4	366.0	586.2	237.1	318.1
2008 (estimates)	2,521.2	1,219.7	345.3	910.1	46.1	2,931.2	607.3	583.1	34.8	284.5	396.3	388.4	615.3	243.9	360.7
2009 (estimates)	2,699.9	1,259.0	339.2	949.4	152.3	3,107.4	675.1	651.2	38.0	299.4	413.3	401.7	649.3	260.2	370.3
Cumulative total, first 5 months: [1]															
Fiscal year 2007	954.4	443.8	113.8	335.8	61.2	1,116.6	231.1	218.8	9.9	107.6	154.8	164.3	237.4	91.0	120.4
Fiscal year 2008	967.2	446.9	96.9	354.2	69.2	1,230.4	260.5	247.6	12.2	115.1	164.8	180.9	250.4	105.0	141.5

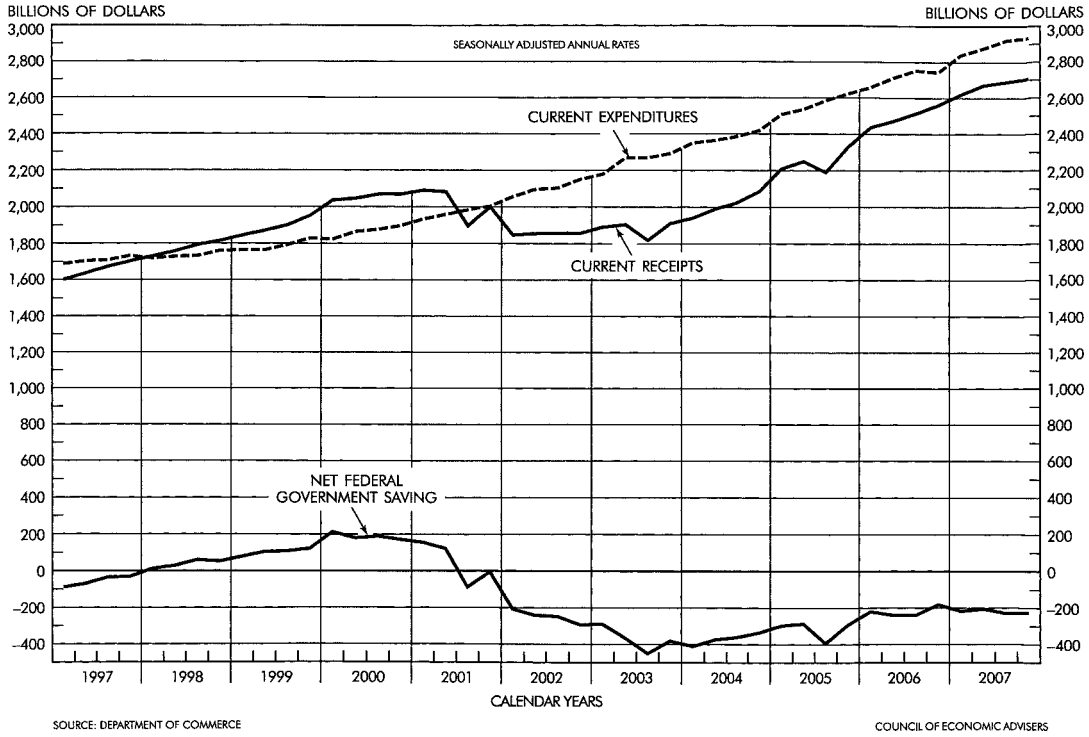
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2009*, issued February 4, 2008.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2007, according to current estimates, Federal current receipts rose $17.1 billion (annual rate); Federal current expenditures rose $13.5 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:															
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	0.1	1,734.9	454.6	946.5	298.8	35.0	38.8
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	−.3	1,787.6	475.1	986.1	282.7	43.8	103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	−2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5
2001	2,016.2	1,252.2	994.5	85.8	164.7	717.5	24.9	27.1	−5.5	1,969.5	531.9	1,131.4	258.6	47.6	46.7
2002	1,853.2	1,075.5	830.5	87.3	150.5	734.3	20.2	24.8	−1.6	2,101.1	591.5	1,243.0	229.1	37.5	−247.9
2003	1,879.9	1,070.8	774.5	89.7	197.8	758.9	22.9	25.0	2.3	2,252.1	662.7	1,328.7	212.9	47.8	−372.1
2004	2,008.9	1,152.3	797.4	94.6	250.3	805.2	23.8	28.8	−1.2	2,379.5	723.7	1,390.6	221.0	44.2	−370.6
2005	2,243.4	1,362.7	932.4	99.0	319.8	849.3	24.5	11.6	−4.8	2,561.6	768.5	1,479.1	255.9	58.2	−318.3
2006	2,495.8	1,537.5	1,053.2	98.6	373.1	901.6	24.7	35.2	−3.2	2,715.8	812.8	1,576.1	277.5	49.4	−220.0
2007 r	2,671.4	1,656.2	1,162.1	99.9	380.8	953.0	25.1	39.4	−2.3	2,892.0	856.0	1,686.8	302.4	46.7	−220.6
2004: I	1,939.5	1,100.7	767.5	93.8	229.7	788.3	23.6	27.6	−.6	2,350.6	709.6	1,382.9	216.3	43.3	−411.1
II	1,989.7	1,139.0	785.8	94.3	249.8	799.6	23.4	28.5	−.8	2,363.8	721.2	1,383.2	215.3	42.6	−374.1
III	2,023.5	1,159.4	809.6	95.1	246.4	812.1	23.9	29.4	−1.4	2,385.4	734.6	1,382.5	224.4	43.9	−361.9
IV	2,082.8	1,209.9	826.6	95.3	275.3	820.9	24.2	29.9	−2.1	2,418.2	729.6	1,413.7	227.8	47.2	−335.4
2005: I	2,209.2	1,321.4	897.1	96.5	316.4	836.0	24.6	30.5	−3.3	2,507.2	759.1	1,460.6	233.5	54.0	−298.0
II	2,247.5	1,351.7	920.4	100.7	320.9	842.6	25.5	32.0	−4.2	2,535.0	761.7	1,462.0	253.6	57.7	−287.5
III	2,188.5	1,362.3	946.1	99.8	303.5	856.1	24.3	−48.2	−6.0	2,582.9	784.1	1,483.7	255.8	59.2	−394.3
IV	2,328.3	1,415.2	966.1	98.8	338.3	862.6	23.8	32.2	−5.6	2,621.4	769.0	1,510.1	280.5	61.8	−293.2
2006: I	2,436.5	1,488.0	1,022.7	98.7	356.4	892.8	24.2	33.8	−2.3	2,656.2	804.8	1,539.5	259.0	52.8	−219.6
II	2,471.5	1,521.1	1,032.9	99.0	378.6	894.1	24.6	34.6	−2.9	2,711.4	806.6	1,571.1	284.4	49.3	−239.9
III	2,513.1	1,555.3	1,057.4	99.3	387.1	900.9	24.8	35.5	−3.3	2,752.3	813.3	1,594.3	296.7	47.9	−239.2
IV	2,561.9	1,585.4	1,099.8	97.2	370.1	918.8	25.4	36.7	−4.3	2,743.4	826.4	1,599.6	270.0	47.4	−181.5
2007: I	2,619.7	1,619.0	1,138.8	97.9	370.3	944.0	24.6	38.1	−6.1	2,838.2	829.8	1,665.6	296.3	46.6	−218.5
II	2,670.1	1,663.2	1,151.7	98.3	401.3	946.3	25.1	38.5	−3.0	2,876.9	849.8	1,670.9	309.4	46.9	−206.8
III	2,689.4	1,667.2	1,170.7	101.4	382.5	957.3	25.3	39.4	.2	2,919.7	867.7	1,696.4	309.3	46.2	−230.3
IV r	2,706.5	1,675.5	1,187.2	102.2	369.1	964.6	25.4	41.4	−.4	2,933.2	876.9	1,714.5	294.7	47.1	−226.7

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

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (2002=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1998	r 95.4	89.2	102.1	93.9	94.4	98.5	100.2	163.0	157.8	122.2	154.2	139.7	222.5	191.4
1999	r 99.5	94.4	102.4	96.1	95.5	98.4	101.6	166.6	160.5	121.8	155.0	140.5	226.2	194.3
2000	r 103.7	102.6	108.0	100.0	100.9	102.6	103.5	172.2	164.9	121.0	157.6	142.5	231.9	200.1
2001	r 100.1	98.4	101.2	101.3	101.1	101.4	102.0	177.1	169.0	120.1	160.2	145.3	238.3	203.6
2002	r 100.0	100.0	100.0	100.0	100.0	100.0	100.0	179.9	172.8	119.0	163.3	147.4	244.3	207.0
2003	r 101.2	100.1	103.0	99.6	100.4	99.4	99.7	184.0	177.6	118.7	166.7	148.9	250.9	213.0
2004	r 103.8	102.2	108.5	102.1	103.5	99.2	100.5	188.9	180.9	118.7	170.3	151.4	256.4	219.4
2005	r 107.2	103.9	109.8	102.3	106.9	98.4	98.5	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2006	r 109.6	103.5	114.8	102.8	113.2	100.9	r 98.8	201.6	188.5	118.7	176.2	156.2	266.9	232.8
2007 p	r 111.4	103.5	117.8	104.5	120.1	100.7	r 99.1	207.342	192.7	118.7	178.8	159.8	271.8	242.7
2007: Jan r	109.8	103.0	115.6	102.9	116.8	102.3	98.7	202.416	189.1	118.3	176.3	157.4	268.5	236.9
Feb r	110.5	103.9	116.3	104.2	118.1	101.4	98.1	203.499	190.4	117.7	176.6	158.2	269.4	238.6
Mar r	110.4	104.1	116.2	104.1	118.7	101.6	98.6	205.352	192.0	118.1	177.4	158.5	269.8	240.2
Apr r	111.0	104.4	116.5	103.5	117.3	101.0	98.8	206.686	192.9	118.4	178.3	159.3	270.2	241.3
May r	111.0	104.3	115.8	104.3	119.6	101.7	99.8	207.949	193.7	118.8	178.7	159.3	271.0	242.3
June r	111.4	104.5	117.2	103.6	119.7	101.4	99.6	208.352	193.4	118.5	178.9	159.3	271.6	243.6
July r	112.0	104.1	116.3	105.4	119.8	101.6	99.2	208.299	193.5	118.4	178.5	160.2	272.2	242.2
Aug r	112.0	103.9	120.7	105.6	122.1	102.8	99.2	207.917	193.0	119.0	179.2	160.0	272.7	243.6
Sept r	112.3	103.3	119.2	104.3	122.1	101.3	98.8	208.490	193.4	119.0	179.4	160.2	272.7	244.4
Oct r	111.8	103.6	121.0	106.3	122.0	100.4	99.6	208.936	192.9	119.4	179.8	160.7	273.5	245.4
Nov r	112.3	103.2	119.3	104.6	121.7	99.6	99.2	210.177	193.4	119.1	180.8	161.4	274.5	246.4
Dec r	112.4	100.0	121.4	105.2	123.4	99.6	99.2	210.036	193.5	119.4	181.5	162.4	275.3	247.8
2008: Jan p	112.5	101.6	118.3	105.7	125.0	100.9	99.2	211.080	193.2	119.1	181.3	161.9	276.6	246.5
Feb p	111.9	...	117.4	...	...	...	...	211.693	193.9	118.9	181.7	162.7	277.2	248.4
Mar p	...	...	...	...	...	...	...	...	...	...	...	163.4	278.6	...

[1] Data relate to all urban consumers.

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

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	918.6	911.9	41.2	200.1	269.5	148.7	217.0	262.8	180.7	−229.8	−248.2	82.1	−166.1
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,031.8	1,024.6	43.6	221.4	295.7	179.0	241.9	281.9	199.2	−328.8	−347.8	82.7	−265.1
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,226.7	1,218.0	46.0	299.0	347.0	195.9	281.8	298.6	223.7	−436.1	−454.7	74.9	−379.8
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,148.2	1,141.0	46.6	273.9	298.0	189.8	284.3	286.2	221.8	−411.9	−429.5	64.4	−365.1
2002	682.4	693.1	49.6	156.8	290.4	78.9	84.4	1,167.4	1,161.4	49.7	267.7	283.3	203.7	307.8	292.3	231.1	−468.3	−485.0	61.2	−423.7
2003	713.4	724.8	55.0	173.0	293.7	80.6	89.9	1,264.3	1,257.1	55.8	313.8	295.9	210.1	333.9	304.3	250.4	−532.4	−550.9	54.0	−496.9
2004	807.5	818.8	56.6	203.9	331.4	89.2	103.2	1,477.1	1,469.7	62.1	412.8	343.6	228.2	372.9	349.7	292.2	−650.9	−669.6	57.5	−612.1
2005	894.6	906.0	59.0	233.0	362.3	98.6	116.1	1,681.8	1,673.5	68.1	523.8	379.3	239.5	407.2	388.4	315.7	−767.5	−787.1	72.8	−714.4
2006	1,023.1	1,036.6	66.0	276.0	413.9	107.2	130.0	1,861.4	1,853.9	74.9	602.0	418.3	256.7	442.6	422.6	342.8	−817.3	−838.3	79.7	−758.5
2007 r	1,149.2	1,163.2	84.2	315.5	445.9	120.9	146.4	1,964.6	1,953.3	81.7	630.7	444.7	258.9	474.9	479.2	372.3	−790.1	−815.4	106.9	−708.5
2007: Jan r	90.2	91.5	6.0	23.7	36.8	8.9	11.9	155.1	154.5	6.6	48.0	36.4	20.4	38.2	37.0	29.4	−63.1	−64.9	7.6	−57.4
Feb r	88.3	89.3	6.3	23.6	34.7	9.1	11.5	154.1	153.5	6.6	44.5	36.7	20.8	39.7	37.0	29.4	−64.2	−65.8	7.6	−58.2
Mar r	90.8	92.2	6.0	24.7	35.1	9.9	11.8	161.8	160.3	6.8	49.7	36.2	22.1	40.4	37.8	29.8	−68.2	−71.0	8.0	−63.0
Apr r	90.7	92.0	6.5	25.0	34.5	9.8	12.0	158.3	157.1	6.6	50.2	35.7	21.1	38.8	38.4	30.0	−65.1	−67.6	8.4	−59.2
May r	93.2	94.4	6.6	25.7	36.4	9.8	12.0	161.9	160.7	6.8	52.5	36.6	20.5	39.3	39.1	30.6	−66.3	−68.8	8.5	−60.3
June r	94.7	95.8	6.6	26.9	36.5	9.9	11.8	163.4	162.7	6.7	52.8	37.2	21.5	39.3	39.3	30.6	−66.9	−68.7	8.7	−60.0
July r	98.3	99.5	6.9	26.4	38.4	11.3	12.4	166.4	165.3	6.9	53.8	37.1	22.6	39.5	40.2	31.0	−65.8	−68.1	9.2	−58.9
Aug r	98.7	99.8	7.4	27.2	38.2	10.4	12.5	165.1	164.0	7.0	52.9	37.4	22.1	39.3	41.2	31.6	−64.3	−66.4	9.6	−56.7
Sept r	100.1	101.0	8.3	27.9	37.8	10.5	12.8	166.2	165.1	7.0	52.7	38.2	22.3	39.5	41.2	32.0	−64.1	−66.1	9.2	−56.9
Oct r	100.6	101.6	7.7	27.7	39.1	10.5	12.4	167.8	166.9	6.9	54.5	37.7	22.5	40.0	42.2	32.5	−65.2	−67.2	9.6	−57.6
Nov r	100.8	102.2	8.1	28.0	38.2	10.9	12.3	173.6	173.0	7.0	59.2	37.9	22.5	40.7	42.9	32.5	−70.8	−72.8	10.4	−62.4
Dec r	102.9	104.0	8.0	28.8	40.1	10.1	12.9	170.9	170.1	6.8	59.8	37.7	20.4	40.2	42.9	32.8	−66.1	−68.0	10.1	−57.9
2008: Jan p	104.6	105.3	8.6	29.6	39.6	10.1	13.4	173.3	172.5	7.1	63.6	37.5	20.6	38.5	43.7	33.1	−67.1	−68.7	10.5	−58.2

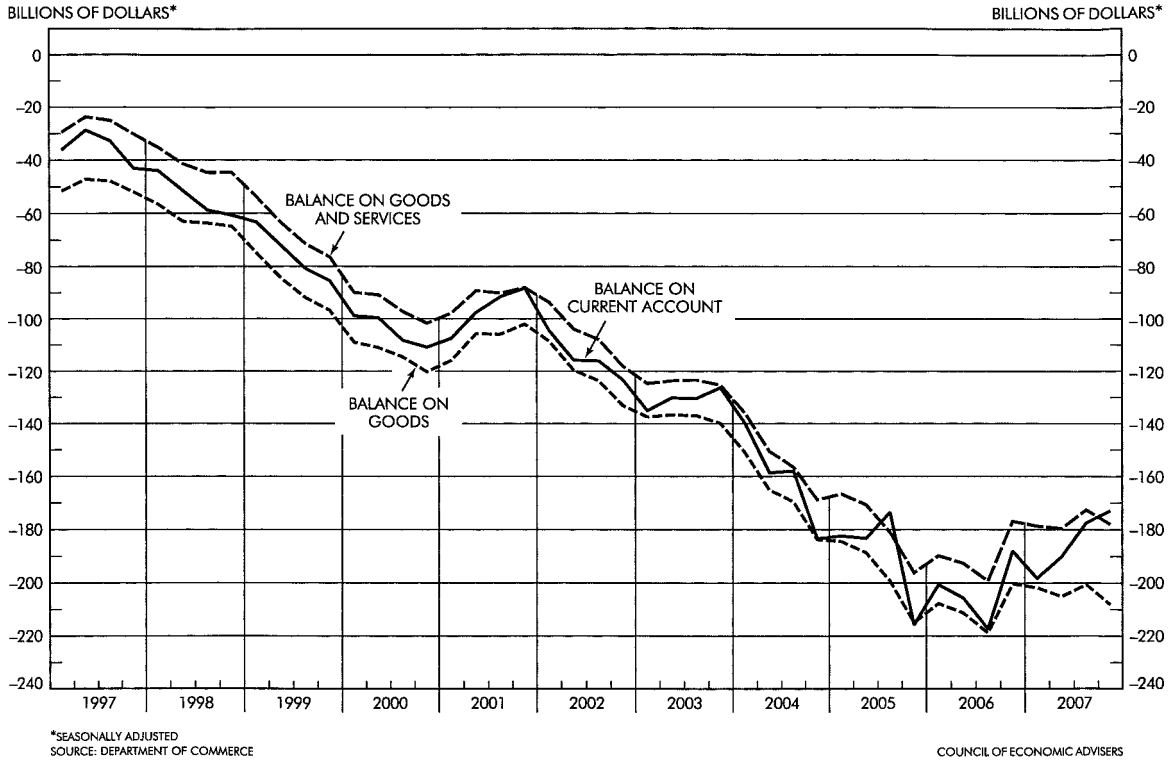
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 2007, the goods deficit rose to $208.1 billion, from $200.5 billion in the third quarter. The current account deficit fell to $172.9 billion in the fourth quarter, from $177.4 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		
1998	670,416	−918,637	−248,221	5,220	10,210	66,651	−166,140	261,819	−257,554	4,265	−53,187	−215,062
1999	683,965	−1,031,784	−347,819	2,593	7,085	73,051	−265,090	293,925	−280,037	13,888	−50,428	−301,630
2000	771,994	−1,226,684	−454,690	317	2,486	72,052	−379,835	350,918	−329,864	21,054	−58,645	−417,426
2001	718,712	−1,148,231	−429,519	−2,296	−3,254	69,943	−365,126	290,797	−259,075	31,722	−51,295	−384,699
2002	682,422	−1,167,377	−484,955	−7,158	−4,245	72,633	−423,725	281,215	−253,544	27,671	−63,587	−459,641
2003	713,415	−1,264,307	−550,892	−11,981	−11,475	77,433	−496,915	320,568	−275,147	45,421	−70,607	−522,101
2004	807,516	−1,477,094	−669,578	−13,518	−14,275	85,279	−612,092	401,942	−345,585	56,357	−84,414	−640,148
2005	894,631	−1,681,780	−787,149	−10,536	−12,945	96,259	−714,371	505,488	−457,430	48,058	−88,535	−754,848
2006	1,023,109	−1,861,380	−838,271	−13,942	−10,636	104,327	−758,522	650,462	−613,823	36,640	−89,595	−811,477
2007 p	1,149,208	−1,964,577	−815,370	−17,105	2,186	121,773	−708,515	782,229	−707,913	74,316	−104,438	−738,638
2005: I	214,391	−398,781	−184,390	−2,724	−4,140	24,612	−166,641	115,351	−102,877	12,474	−28,225	−182,392
II	223,068	−411,592	−188,524	−2,699	−2,769	23,321	−170,670	121,333	−109,529	11,804	−24,372	−183,238
III	224,320	−423,638	−199,318	−2,211	−2,858	23,436	−180,952	129,873	−113,308	16,565	−9,019	−173,406
IV	232,852	−447,769	−214,917	−2,902	−3,179	24,889	−196,109	138,931	−131,716	7,215	−26,915	−215,809
2006: I	243,880	−451,637	−207,757	−3,195	−3,075	24,315	−189,712	148,391	−137,929	10,462	−21,360	−200,611
II	252,458	−463,734	−211,276	−3,549	−3,111	25,359	−192,577	162,020	−151,352	10,668	−23,686	−205,595
III	260,285	−479,184	−218,899	−3,888	−2,456	25,936	−199,307	167,026	−161,177	5,850	−23,877	−217,334
IV	266,486	−466,825	−200,339	−3,310	−1,995	28,718	−176,926	173,025	−163,365	9,661	−20,673	−187,938
2007: I r	269,289	−471,001	−201,712	−3,665	−1,960	28,717	−178,620	176,151	−168,723	7,428	−27,009	−198,201
II r	278,511	−483,570	−205,059	−4,141	−309	30,038	−179,472	195,394	−182,811	12,583	−23,169	−190,058
III r	297,118	−497,665	−200,547	−4,299	1,329	30,948	−172,570	206,428	−185,091	21,337	−26,211	−177,444
IV p	304,290	−512,341	−208,051	−4,999	3,125	32,072	−177,853	204,256	−171,287	32,970	−28,052	−172,936

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

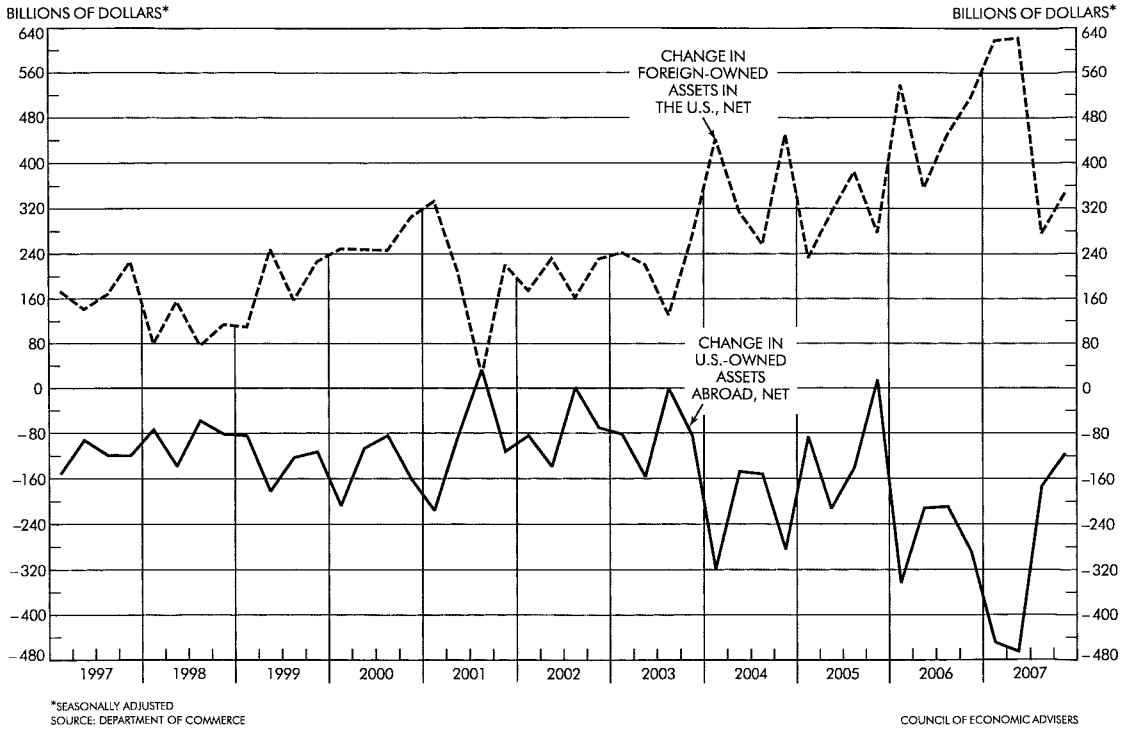
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

[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 $43.0 billion in the fourth quarter of 2007, following an increase of $102.5 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $94.9 billion in the fourth quarter, following an increase of $68.4 billion in the third quarter.



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

Period	Capital account transactions, net	Financial account								Statistical discrepancy		U.S. official reserve assets, net [4] (unadjusted, end of period)
		U.S.-owned assets abroad, excluding financial derivatives [increase/financial outflow (−)]				Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]			Financial derivatives, net	Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets [4]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets				
1998	−766	−353,829	−6,783	−422	−346,624	423,569	−19,903	443,472	.....	146,088	.....	81,761
1999	−4,939	−504,062	8,747	2,750	−515,559	740,210	43,543	696,667	.....	70,421	.....	71,516
2000	−1,010	−560,523	−290	−941	−559,292	1,046,896	42,758	1,004,138	.....	−67,937	.....	67,647
2001	−1,270	−382,616	−4,911	−486	−377,219	782,859	28,059	754,800	.....	−14,274	.....	68,654
2002	−1,470	−294,646	−3,681	345	−291,310	797,813	115,945	681,868	.....	−42,056	.....	79,006
2003	−3,480	−325,424	1,523	537	−327,484	864,352	278,069	586,283	.....	−13,348	.....	85,938
2004	−2,369	−905,024	2,805	1,710	−909,539	1,461,766	397,755	1,064,011	.....	85,775	.....	86,824
2005	−4,054	−426,875	14,096	5,539	−446,510	1,204,231	259,268	944,963	.....	−18,454	.....	65,127
2006	−3,913	−1,055,176	2,374	5,346	−1,062,896	1,859,597	440,264	1,419,333	28,762	−17,794	.....	65,895
2007 p	−2,317	−1,206,332	−122	−22,931	−1,183,278	1,863,697	412,698	1,450,999	.....	83,590	.....	70,565
2005: I	−2,598	−86,619	5,331	2,591	−94,541	232,614	25,052	207,562	.....	38,995	12,335	78,942
II	−512	−213,305	−797	989	−213,497	310,822	81,292	229,530	.....	86,234	−3,620	76,594
III	−473	−141,628	4,766	1,501	−147,894	383,808	54,736	329,072	.....	−68,302	−18,362	71,273
IV	−472	14,678	4,796	459	9,423	276,987	98,188	178,799	.....	−75,384	9,644	65,127
2006: I	−1,724	−344,032	513	1,049	−345,594	538,140	125,257	412,883	1,633	6,593	9,958	65,354
II	−1,008	−212,218	−560	1,765	−213,423	355,442	120,861	234,581	14,001	49,378	−252	67,935
III	−545	−209,898	1,006	1,570	−212,474	449,987	108,799	341,188	14,911	−37,121	−15,973	66,217
IV	−637	−289,028	1,415	962	−291,405	516,029	85,347	430,682	−1,783	−36,643	6,267	65,895
2007: I r	−559	−449,933	−72	445	−450,306	617,724	152,193	465,531	14,800	16,170	11,796	66,551
II r	−598	−465,907	26	−369	−465,565	622,851	70,464	552,387	−1,007	34,719	784	66,127
III r	−609	−174,027	−54	623	−174,596	276,555	38,857	237,698	8,552	66,972	−17,759	69,070
IV p	−552	−116,464	−22	−23,630	−92,812	346,567	151,184	195,383	.....	−56,615	5,180	70,565

[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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