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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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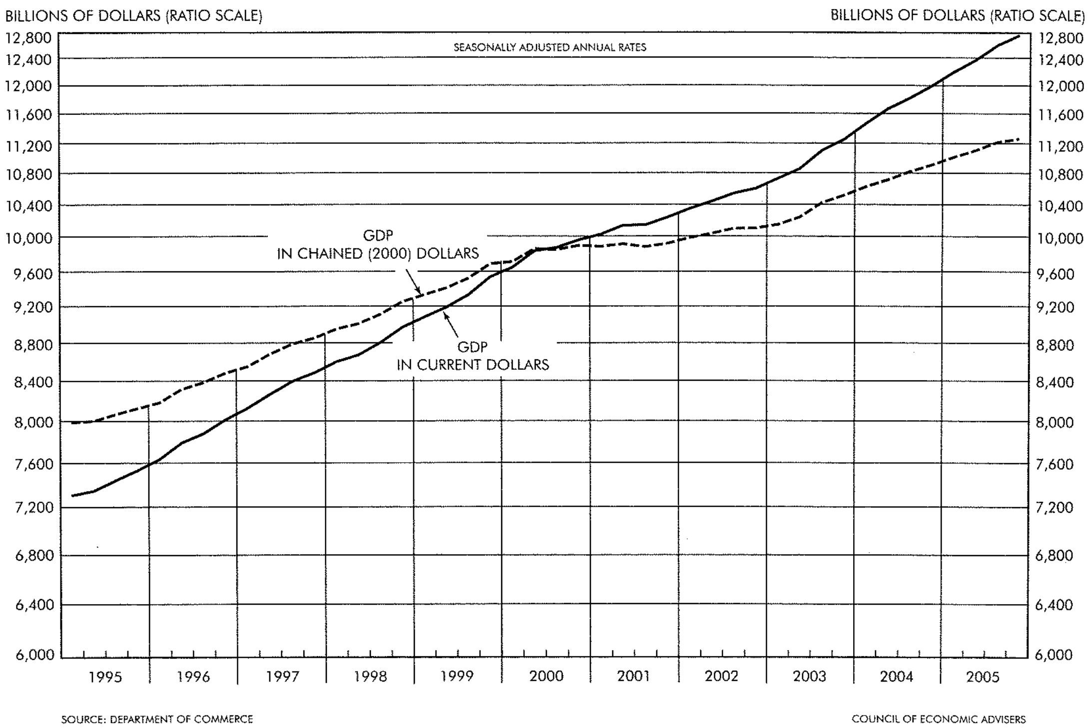
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the fourth quarter of 2005, according to revised estimates, current-dollar gross domestic product (GDP) rose 5.0 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 1.6 percent, and the implicit price deflator rose 3.3 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: Net exports	Exports	Imports	Government consumption expenditures and gross investment: Total	Federal: Total	Federal: National defense	Federal: Non-defense	State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
1996	7,816.9	5,256.8	1,240.3	−96.2	868.6	964.8	1,416.0	527.4	354.6	172.8	888.6	7,786.1	7,913.1	7,851.9
1997	8,304.3	5,547.4	1,389.8	−101.6	955.3	1,056.9	1,468.7	530.9	349.6	181.3	937.8	8,232.3	8,405.9	8,337.3
1998	8,747.0	5,879.5	1,509.1	−159.9	955.9	1,115.9	1,518.3	530.4	345.7	184.7	987.9	8,676.2	8,906.9	8,768.3
1999	9,268.4	6,282.5	1,625.7	−260.5	991.2	1,251.7	1,620.8	555.8	360.6	195.2	1,065.0	9,201.5	9,528.9	9,302.2
2000	9,817.0	6,739.4	1,735.5	−379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	10,128.0	7,055.0	1,614.3	−367.0	1,032.8	1,399.8	1,825.6	612.9	392.6	220.3	1,212.8	10,159.7	10,495.0	10,171.6
2002	10,469.6	7,350.7	1,582.1	−424.4	1,005.9	1,430.3	1,961.1	679.7	437.1	242.5	1,281.5	10,457.7	10,894.0	10,500.2
2003	10,971.2	7,709.9	1,670.4	−500.9	1,045.6	1,546.5	2,091.9	754.8	496.7	258.2	1,337.1	10,955.8	11,472.1	11,039.3
2004	11,734.3	8,214.3	1,928.1	−624.0	1,173.8	1,797.8	2,215.9	827.6	552.7	274.9	1,388.3	11,678.9	12,358.3	11,788.0
2005 [r]	12,485.7	8,746.2	2,103.1	−726.9	1,301.6	2,028.6	2,363.4	877.8	587.2	290.6	1,485.6	12,469.1	13,212.7	....
2002: I	10,333.3	7,230.3	1,564.1	−373.1	976.4	1,349.5	1,912.0	654.9	418.2	236.6	1,257.2	10,341.6	10,706.4	10,359.5
II	10,426.6	7,323.0	1,571.4	−416.1	1,008.2	1,424.3	1,948.3	675.2	431.1	244.1	1,273.1	10,424.0	10,842.7	10,443.3
III	10,527.4	7,396.6	1,592.9	−433.8	1,022.9	1,456.7	1,971.8	682.0	438.0	243.9	1,289.8	10,501.4	10,961.2	10,557.0
IV	10,591.1	7,453.1	1,600.1	−474.6	1,016.2	1,490.8	2,012.5	706.6	461.1	245.5	1,305.9	10,563.9	11,065.7	10,641.1
2003: I	10,717.0	7,555.2	1,610.0	−502.6	1,018.8	1,521.4	2,054.4	724.0	467.2	256.8	1,330.4	10,695.2	11,219.6	10,761.9
II	10,844.6	7,635.3	1,619.3	−500.6	1,016.1	1,516.6	2,090.5	763.4	507.2	256.3	1,327.1	10,845.0	11,345.2	10,911.4
III	11,087.4	7,782.4	1,694.2	−495.3	1,046.6	1,541.9	2,106.2	761.8	500.3	261.5	1,344.4	11,076.9	11,582.8	11,154.8
IV	11,236.0	7,866.6	1,757.9	−505.0	1,101.1	1,606.1	2,116.5	770.0	512.0	258.0	1,346.5	11,206.2	11,741.1	11,329.2
2004: I	11,457.1	8,032.3	1,818.2	−559.6	1,130.8	1,690.3	2,166.2	808.3	538.7	269.6	1,357.9	11,411.6	12,016.7	11,540.1
II	11,666.1	8,145.6	1,928.5	−613.1	1,163.3	1,776.4	2,205.0	824.6	547.2	277.4	1,380.4	11,594.2	12,279.1	11,712.8
III	11,818.8	8,263.2	1,961.2	−638.0	1,183.8	1,821.8	2,232.5	836.5	562.9	273.6	1,395.9	11,766.3	12,456.8	11,867.3
IV	11,995.2	8,416.1	2,004.5	−685.4	1,217.1	1,902.5	2,260.0	840.8	562.0	278.8	1,419.1	11,943.3	12,680.6	12,032.0
2005: I	12,198.8	8,535.8	2,058.5	−697.5	1,253.2	1,950.6	2,302.0	860.2	575.3	285.0	1,441.7	12,138.9	12,896.3	12,238.2
II	12,378.0	8,677.0	2,054.4	−691.0	1,297.1	1,988.1	2,337.6	869.8	582.5	287.3	1,467.7	12,382.1	13,069.0	12,413.5
III	12,605.7	8,844.0	2,099.5	−730.4	1,314.6	2,045.1	2,392.7	892.2	601.7	290.5	1,500.4	12,625.4	13,336.1	12,650.0
IV [r]	12,760.4	8,927.9	2,200.0	−788.8	1,341.5	2,130.4	2,421.4	888.8	589.2	299.6	1,532.6	12,730.0	13,549.2	....

[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: Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Exports and imports of goods and services: Net exports	Exports	Imports	Government consumption expenditures and gross investment: Total	Federal: Total	National defense	Nondefense	State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
1996	8,328.9	5,619.4	833.6	381.3	28.7	−79.6	843.4	923.0	1,564.9	573.5	383.8	189.6	990.5	8,306.5	8,405.7	8,365.3
1997	8,703.5	5,831.8	934.2	388.6	71.2	−104.6	943.7	1,048.3	1,594.0	567.6	373.0	194.5	1,025.9	8,636.6	8,807.6	8,737.5
1998	9,066.9	6,125.8	1,037.8	418.3	72.6	−203.7	966.5	1,170.3	1,624.4	561.2	365.3	195.9	1,063.0	8,997.6	9,272.5	9,088.7
1999	9,470.3	6,438.6	1,133.3	443.6	68.9	−296.2	1,008.2	1,304.4	1,686.9	573.7	372.2	201.5	1,113.2	9,404.0	9,767.7	9,504.7
2000	9,817.0	6,739.4	1,232.1	446.9	56.5	−379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	9,890.7	6,910.4	1,180.5	448.5	−31.7	−399.1	1,036.7	1,435.8	1,780.3	601.4	384.9	216.5	1,179.0	9,920.9	10,290.1	9,933.6
2002	10,048.8	7,099.3	1,071.5	469.9	12.5	−471.3	1,013.3	1,484.6	1,858.8	643.4	413.2	230.2	1,215.4	10,036.5	10,517.7	10,079.0
2003	10,320.6	7,306.6	1,085.0	509.4	15.5	−521.4	1,031.2	1,552.6	1,911.1	687.8	449.7	238.0	1,223.3	10,303.6	10,837.3	10,385.2
2004	10,755.7	7,588.6	1,186.7	561.8	52.0	−601.3	1,117.9	1,719.2	1,952.3	723.7	481.3	242.2	1,228.4	10,702.4	11,348.7	10,805.7
2005 r	11,134.6	7,858.2	1,289.7	601.8	18.4	−633.3	1,195.7	1,829.0	1,987.2	740.5	493.6	246.7	1,246.5	11,114.6	11,759.2	....
2002: I	9,977.3	7,042.2	1,090.3	459.0	−10.2	−441.3	992.8	1,434.0	1,832.0	623.2	399.2	224.0	1,208.9	9,986.8	10,418.0	10,004.1
II ...	10,031.6	7,083.5	1,073.3	469.5	2.6	−458.9	1,018.0	1,476.9	1,853.4	641.7	410.2	231.5	1,211.8	10,028.4	10,488.5	10,048.6
III	10,090.7	7,123.2	1,068.0	471.8	28.0	−472.2	1,025.2	1,497.4	1,863.9	646.5	414.4	232.2	1,217.5	10,063.5	10,560.4	10,119.7
IV ..	10,095.8	7,148.2	1,054.5	479.3	29.5	−513.0	1,017.2	1,530.2	1,885.8	662.3	428.9	233.4	1,223.6	10,067.3	10,604.1	10,143.8
2003: I	10,138.6	7,192.2	1,051.6	484.8	24.0	−510.7	1,009.7	1,520.4	1,884.4	662.8	425.0	237.9	1,221.6	10,114.7	10,644.7	10,182.0
II ...	10,230.4	7,256.8	1,072.9	496.0	−.4	−528.4	1,004.5	1,532.9	1,917.5	696.8	460.1	236.4	1,220.7	10,228.2	10,753.8	10,294.1
III	10,410.9	7,360.7	1,101.8	521.2	9.3	−516.2	1,032.2	1,548.4	1,920.1	693.2	452.5	240.6	1,226.8	10,399.5	10,923.1	10,474.7
IV ..	10,502.6	7,416.4	1,113.7	535.7	29.0	−530.2	1,078.4	1,608.6	1,922.6	698.5	461.2	237.0	1,224.1	10,471.8	11,027.6	10,590.0
2004: I	10,612.5	7,501.4	1,135.1	542.4	41.9	−563.0	1,091.8	1,654.8	1,938.4	716.5	476.4	239.9	1,221.8	10,568.9	11,168.8	10,689.5
II ...	10,704.1	7,536.6	1,171.6	565.1	65.6	−601.7	1,110.2	1,711.9	1,949.5	722.2	477.4	244.6	1,227.1	10,637.4	11,297.4	10,747.7
III	10,808.9	7,617.5	1,204.8	568.8	50.4	−606.5	1,125.0	1,731.5	1,958.4	728.6	487.7	240.6	1,229.6	10,757.1	11,407.0	10,854.1
IV ..	10,897.1	7,698.8	1,235.1	571.0	50.1	−634.1	1,144.5	1,778.6	1,962.8	727.6	483.7	243.6	1,235.0	10,846.0	11,522.0	10,931.8
2005: I	10,999.3	7,764.9	1,252.2	584.1	58.2	−645.4	1,165.3	1,810.7	1,971.9	731.8	487.3	244.3	1,239.8	10,940.3	11,635.4	11,036.3
II ...	11,089.2	7,829.5	1,279.0	599.3	−1.7	−614.2	1,195.4	1,809.6	1,984.1	736.1	491.7	244.2	1,247.8	11,089.2	11,694.8	11,122.5
III	11,202.3	7,907.9	1,305.2	610.0	−13.3	−617.5	1,202.7	1,820.2	1,998.1	749.5	503.6	245.6	1,248.5	11,214.4	11,811.2	11,243.2
IV r	11,247.6	7,930.6	1,322.5	613.9	30.4	−656.2	1,219.4	1,875.7	1,994.7	744.6	491.8	252.6	1,249.8	11,214.5	11,895.3	....

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures: Total	Durable goods	Nondurable goods	Services	Gross private domestic investment: Nonresidential fixed	Residential fixed	Exports and imports of goods and services: Exports	Imports	Government consumption expenditures and gross investment: Federal: Total	National defense	Nondefense	State and local
1996	93.852	93.547	109.507	92.566	90.844	105.011	87.609	102.987	104.529	91.957	92.379	91.146	89.717
1997	95.414	95.124	107.068	93.835	93.304	103.696	89.843	101.233	100.816	93.533	93.716	93.192	91.414
1998	96.472	95.979	104.152	93.821	95.318	101.421	92.239	98.905	95.354	94.512	94.643	94.269	92.935
1999	97.868	97.575	101.625	96.174	97.393	100.057	95.780	98.313	95.960	96.883	96.886	96.880	95.667
2000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2001	102.399	102.094	98.113	101.531	103.256	99.683	104.633	99.625	97.497	101.908	102.002	101.738	102.868
2002	104.187	103.542	95.767	102.090	106.019	99.513	107.240	99.272	96.342	105.632	105.792	105.345	105.434
2003	106.305	105.520	92.372	104.151	109.246	99.764	112.379	101.398	99.611	109.740	110.434	108.473	109.303
2004	109.099	108.245	90.630	107.635	112.695	101.025	119.935	104.999	104.571	114.354	114.840	113.498	113.022
2005 r	112.134	111.299	90.165	111.600	116.171	103.171	125.597	108.858	110.908	118.535	118.954	117.811	119.185
2002: I	103.568	102.670	96.499	100.894	104.932	99.541	106.142	98.348	94.105	105.086	104.762	105.665	103.992
II	103.938	103.381	96.030	102.236	105.604	99.485	106.708	99.041	96.440	105.219	105.086	105.452	105.059
III	104.328	103.838	95.599	102.461	106.386	99.381	107.114	99.768	97.278	105.489	105.716	105.077	105.938
IV	104.907	104.265	94.959	102.757	107.133	99.646	108.937	99.907	97.425	106.683	107.500	105.197	106.730
2003: I	105.705	105.047	93.940	104.177	108.031	99.674	111.386	100.899	100.068	109.229	109.920	107.968	108.908
II	106.004	105.216	92.918	103.558	108.881	99.432	111.467	101.154	98.940	109.572	110.217	108.396	108.714
III	106.498	105.729	91.871	104.352	109.641	99.727	112.216	101.387	99.580	109.897	110.567	108.675	109.582
IV	106.983	106.071	90.900	104.504	110.407	100.204	114.283	102.100	99.846	110.238	110.994	108.851	110.004
2004: I	107.958	107.077	90.911	106.022	111.395	100.493	116.517	103.568	102.146	112.819	113.084	112.400	111.137
II	108.987	108.081	90.872	107.734	112.296	100.947	119.252	104.787	103.769	114.186	114.633	113.406	112.492
III	109.343	108.476	90.310	107.769	113.112	101.173	121.269	105.224	105.218	114.818	115.419	113.729	113.530
IV	110.077	109.318	90.446	108.970	113.947	101.443	122.530	106.348	106.969	115.568	116.188	114.442	114.907
2005: I	110.905	109.927	90.646	109.315	114.795	102.231	123.019	107.540	107.727	117.542	118.050	116.643	116.285
II	111.622	110.824	90.524	110.842	115.625	102.702	124.315	108.515	109.868	118.161	118.459	117.676	117.628
III	112.527	111.838	89.837	112.972	116.500	103.345	126.290	109.304	112.355	119.048	119.482	118.293	120.180
IV r	113.450	112.575	89.657	113.203	117.731	104.342	128.613	110.014	113.579	119.366	119.804	118.603	122.623

Source: Department of Commerce, Bureau of Economic Analysis.

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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2000=100			Percent change from preceding period [1]			
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator
1996	84.842	93.859	93.852	5.7	3.7	1.9	1.9
1997	88.658	95.415	95.414	6.2	4.5	1.7	1.7
1998	92.359	96.475	96.472	5.3	4.2	1.1	1.1
1999	96.469	97.868	97.868	6.0	4.5	1.4	1.4
2000	100.000	100.000	100.000	5.9	3.7	2.2	2.2
2001	100.751	102.402	102.399	3.2	.8	2.4	2.4
2002	102.362	104.193	104.187	3.4	1.6	1.7	1.7
2003	105.130	106.310	106.305	4.8	2.7	2.0	2.0
2004	109.562	109.102	109.099	7.0	4.2	2.6	2.6
2005 r	113.422	112.165	112.134	6.4	3.5	2.8	2.8
2001: I	100.597	101.507	101.478	2.8	−.5	3.3	3.3
II	100.906	102.290	102.252	4.4	1.2	3.1	3.1
III	100.551	102.690	102.675	.2	−1.4	1.6	1.7
IV	100.948	103.122	103.191	3.6	1.6	1.7	2.0
2002: I	101.633	103.553	103.568	4.3	2.7	1.7	1.5
II	102.186	103.944	103.938	3.7	2.2	1.5	1.4
III	102.788	104.347	104.328	3.9	2.4	1.6	1.5
IV	102.840	104.926	104.907	2.4	.2	2.2	2.2
2003: I	103.276	105.724	105.705	4.8	1.7	3.1	3.1
II	104.211	106.019	106.004	4.8	3.7	1.1	1.1
III	106.050	106.500	106.498	9.3	7.2	1.8	1.9
IV	106.984	106.996	106.983	5.5	3.6	1.9	1.8
2004: I	108.104	107.951	107.958	8.1	4.3	3.6	3.7
II	109.037	108.976	108.987	7.5	3.5	3.9	3.9
III	110.104	109.371	109.343	5.3	4.0	1.5	1.3
IV	111.003	110.111	110.077	6.1	3.3	2.7	2.7
2005: I	112.044	110.950	110.905	7.0	3.8	3.1	3.0
II	112.959	111.655	111.622	6.0	3.3	2.6	2.6
III	114.112	112.567	112.527	7.6	4.1	3.3	3.3
IV r	114.573	113.488	113.450	5.0	1.6	3.3	3.3

[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]								
					Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [4]		
	Current dollars	Chained (2000) dollars	Total	Compensation of employees (unit labor cost)	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]
1995	3,879.5	3,977.4	0.975	0.631	0.230	0.104	0.097	0.029	0.114	0.035	0.078
1996	4,109.5	4,196.4	.979	.627	.228	.104	.097	.027	.125	.036	.088
1997	4,401.8	4,469.3	.985	.629	.228	.105	.095	.028	.128	.036	.092
1998	4,655.0	4,725.4	.985	.645	.226	.104	.092	.030	.114	.034	.080
1999	4,950.8	5,011.0	.988	.652	.229	.105	.092	.032	.107	.034	.073
2000	5,272.2	5,272.2	1.000	.672	.237	.108	.093	.036	.090	.032	.058
2001	5,293.5	5,224.5	1.013	.688	.257	.124	.094	.039	.068	.021	.047
2002	5,371.7	5,269.7	1.019	.685	.253	.122	.099	.032	.081	.018	.063
2003	5,595.7	5,418.2	1.033	.683	.252	.120	.101	.031	.097	.023	.074
2004	5,995.4	5,714.1	1.049	.684	.251	.121	.101	.029	.114	.029	.085
2002: I	5,284.6	5,194.6	1.017	.689	.258	.124	.098	.036	.071	.015	.056
II	5,358.3	5,265.4	1.018	.687	.252	.122	.098	.032	.079	.017	.061
III	5,395.6	5,296.0	1.019	.685	.250	.121	.099	.030	.083	.019	.064
IV	5,448.4	5,322.8	1.024	.681	.250	.121	.100	.029	.092	.022	.071
2003: I	5,456.5	5,301.9	1.029	.686	.253	.122	.101	.030	.090	.023	.067
II	5,541.8	5,374.5	1.031	.685	.252	.121	.100	.031	.094	.022	.073
III	5,650.0	5,466.9	1.033	.682	.253	.120	.102	.031	.100	.023	.076
IV	5,734.4	5,529.7	1.037	.681	.252	.119	.102	.031	.104	.026	.078
2004: I	5,822.0	5,578.3	1.044	.682	.253	.120	.103	.030	.108	.026	.082
II	5,922.8	5,625.9	1.053	.684	.254	.120	.104	.030	.115	.029	.086
III	6,038.0	5,756.2	1.049	.682	.250	.125	.097	.028	.116	.030	.086
IV	6,198.9	5,895.9	1.051	.686	.247	.118	.102	.027	.119	.031	.088
2005: I	6,282.8	5,943.3	1.057	.691	.245	.117	.100	.028	.121	.039	.082
II	6,414.0	6,046.0	1.061	.685	.244	.116	.100	.028	.132	.041	.091
III r	6,528.0	6,121.9	1.066	.688	.249	.130	.091	.028	.129	.042	.087

[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.

Note.—See Note, p. 5.

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: Total	Profits before tax	Inventory valuation adjustment	Capital consumption adjustment					
1996	6,840.1	4,390.5	37.3	505.9	131.5	786.2	736.1	733.0	3.1	50.1	376.2	581.1	34.3	53.1	12.7
1997	7,292.2	4,661.7	34.2	541.8	128.8	868.5	812.3	798.2	14.1	56.2	415.6	612.0	32.9	49.9	12.6
1998	7,752.8	5,019.4	29.4	598.4	137.5	801.6	738.5	718.3	20.2	63.1	487.1	639.8	35.4	64.7	10.3
1999	8,236.7	5,357.1	28.6	649.7	147.3	851.3	776.8	775.9	1.0	74.5	495.4	674.0	44.2	67.4	10.1
2000	8,795.2	5,782.7	22.7	705.7	150.3	817.9	759.3	773.4	−14.1	58.6	559.0	708.9	44.3	87.1	5.3
2001	8,979.8	5,942.1	19.7	752.2	167.4	767.3	719.2	707.9	11.3	48.1	566.3	728.6	55.3	92.8	−1.4
2002	9,229.3	6,091.2	10.6	757.8	152.9	886.3	766.2	768.4	−2.2	120.1	520.9	762.8	38.4	84.3	.9
2003	9,660.9	6,321.1	27.7	782.4	131.7	1,031.8	923.9	937.2	−13.3	107.9	528.5	801.4	46.7	81.6	1.3
2004	10,275.9	6,687.6	35.8	853.8	134.2	1,161.5	1,019.7	1,059.3	−39.6	141.8	505.5	852.8	43.5	91.1	−3.0
2005[r]	....	7,126.2	20.8	917.8	73.3	....	....	....	....	−54.7	497.1	903.1	55.3	79.4	−11.2
2002: I	9,131.1	6,025.3	8.9	754.1	172.1	829.4	707.0	693.8	13.3	122.4	545.8	746.0	39.9	91.1	−1.6
II	9,211.7	6,091.5	4.0	759.4	167.7	864.3	740.5	742.1	−1.6	123.8	519.3	757.9	37.0	85.8	−1.2
III ..	9,247.5	6,114.5	11.0	758.1	142.9	895.4	774.5	786.4	−11.8	120.8	507.0	771.6	38.3	81.4	4.0
IV ...	9,326.7	6,133.4	18.4	759.7	129.2	956.1	842.7	851.5	−8.8	113.4	511.5	775.5	38.3	78.8	2.3
2003: I	9,433.6	6,210.4	20.5	757.8	137.7	951.5	858.0	883.0	−25.0	93.4	530.9	783.8	42.1	79.0	4.1
II	9,573.2	6,286.6	27.2	774.1	125.4	1,005.0	891.0	893.1	−2.1	114.0	532.4	794.7	54.6	80.5	1.8
III ..	9,732.3	6,360.1	28.2	793.0	120.4	1,057.5	944.0	949.0	−5.1	113.5	528.1	806.6	44.5	82.5	.4
IV ...	9,904.8	6,427.4	35.1	804.8	143.2	1,113.1	1,002.6	1,023.4	−20.8	110.5	522.7	820.6	45.4	84.3	−1.1
2004: I	10,091.2	6,528.2	44.8	825.4	144.2	1,147.3	1,001.2	1,030.2	−28.9	146.1	519.9	837.1	42.3	88.2	−1.6
II	10,210.9	6,602.1	44.1	854.2	141.8	1,162.0	1,016.5	1,064.9	−48.3	145.4	512.2	847.8	41.8	90.7	−2.2
III ..	10,242.4	6,724.2	29.7	859.4	122.1	1,117.2	981.3	1,018.2	−36.9	135.8	497.5	855.5	43.2	83.0	−3.0
IV ...	10,559.3	6,895.8	24.6	876.3	128.7	1,219.5	1,079.7	1,124.1	−44.4	139.8	492.7	870.9	46.5	102.6	−5.2
2005: I	10,750.4	7,001.7	24.7	893.2	118.0	1,288.2	1,339.2	1,378.3	−39.1	−51.0	498.3	883.8	50.6	99.0	−6.1
II	10,878.0	7,060.2	19.6	917.1	104.4	1,347.5	1,393.3	1,412.2	−18.9	−45.8	488.7	900.1	52.1	99.6	−7.0
III ..	[r]10,741.9	[r]7,177.6	18.0	914.3	−11.1	1,293.1	1,365.1	1,392.6	−27.5	−72.1	497.6	909.5	56.1	21.8	−22.8
IV[r] ..	....	7,265.5	21.0	946.6	82.1	....	....	....	....	−50.1	503.9	919.2	62.4	97.3	−9.0

[1] With inventory valuation and capital consumption adjustments.

Note.—Revisions include changes to series affected by revised wage and salary estimates for 2005:III.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars and light trucks (millions of units)
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services[1]	Housing	Medical care	
1996	5,619.4	595.9	285.4	193.4	119.6	1,680.4	834.7	238.7	157.9	18.4	432.9	3,356.0	901.1	922.5	15.1
1997	5,831.8	646.9	304.7	216.3	127.3	1,725.3	845.2	246.0	162.8	16.9	456.6	3,468.0	922.5	942.8	15.1
1998	6,125.8	720.3	339.0	244.7	137.6	1,794.4	865.6	263.1	170.3	16.0	481.1	3,615.0	948.8	970.7	15.5
1999	6,438.6	804.6	372.4	280.7	151.7	1,876.6	893.6	282.7	176.3	16.4	508.6	3,758.0	978.6	989.0	16.9
2000	6,739.4	863.3	386.5	312.9	163.9	1,947.2	925.2	297.7	175.7	15.8	532.9	3,928.8	1,006.5	1,026.8	17.3
2001	6,910.4	900.7	405.8	331.8	163.2	1,986.7	940.2	303.7	178.3	15.2	549.2	4,023.2	1,033.7	1,075.2	17.1
2002	7,099.3	964.8	429.0	364.3	172.4	2,037.1	954.6	318.3	181.9	15.5	567.1	4,100.4	1,042.1	1,136.6	16.8
2003	7,306.6	1,028.5	449.7	396.3	184.5	2,101.8	980.1	334.1	183.2	15.5	589.6	4,183.9	1,048.4	1,184.9	16.6
2004	7,588.6	1,089.9	457.0	442.9	195.8	2,200.4	1,029.1	355.0	185.9	15.5	616.7	4,310.9	1,078.4	1,233.5	16.9
2005[r]	7,858.2	1,138.4	452.8	485.0	211.4	2,298.0	1,081.2	376.6	190.5	14.5	639.6	4,437.5	1,103.8	1,291.8	16.9
2002: I	7,042.2	948.4	422.1	356.9	170.3	2,026.8	950.2	315.9	181.3	14.7	565.0	4,069.4	1,044.4	1,113.5	16.7
II	7,083.5	956.9	422.5	363.5	172.1	2,033.4	954.5	317.0	182.0	15.6	564.6	4,095.7	1,043.7	1,129.9	16.6
III	7,123.2	983.4	445.6	365.2	172.7	2,035.0	954.4	315.7	183.2	15.5	566.5	4,109.0	1,041.0	1,144.4	17.4
IV	7,148.2	970.4	425.9	371.6	174.4	2,053.1	959.5	324.4	181.2	16.3	572.2	4,127.4	1,039.3	1,158.8	16.6
2003: I	7,192.2	979.1	431.6	372.5	176.1	2,069.5	969.2	323.4	181.7	15.7	579.5	4,146.5	1,041.3	1,169.8	16.2
II	7,256.8	1,014.0	445.9	387.4	182.2	2,079.1	970.5	331.1	181.7	14.7	581.8	4,169.7	1,044.5	1,180.1	16.4
III	7,360.7	1,061.0	466.8	407.5	188.5	2,121.2	987.7	340.4	184.0	15.6	594.5	4,190.2	1,050.1	1,187.6	17.2
IV	7,416.4	1,060.0	454.4	417.7	191.3	2,137.3	992.8	341.5	185.3	16.1	602.5	4,229.4	1,057.7	1,202.2	16.7
2004: I	7,501.4	1,071.6	453.9	428.4	193.7	2,171.9	1,015.5	352.6	184.7	15.6	605.3	4,269.0	1,067.6	1,211.4	16.6
II	7,536.6	1,072.5	448.1	437.1	193.1	2,186.1	1,022.5	349.7	185.5	15.4	614.1	4,288.6	1,074.6	1,225.5	16.6
III	7,617.5	1,100.4	461.4	449.2	196.0	2,206.9	1,030.9	354.9	185.4	16.0	621.7	4,324.0	1,081.9	1,241.6	17.1
IV	7,698.8	1,115.1	464.6	456.8	200.2	2,236.5	1,047.4	363.0	188.1	15.0	625.5	4,362.1	1,089.5	1,255.4	17.1
2005: I	7,764.9	1,122.3	455.0	469.2	206.5	2,265.6	1,060.9	367.9	192.1	15.6	631.2	4,392.0	1,095.6	1,269.1	16.5
II	7,829.5	1,143.9	463.3	475.9	212.9	2,285.9	1,072.2	374.4	190.5	14.8	637.7	4,417.6	1,101.4	1,282.3	17.2
III	7,907.9	1,169.7	477.3	490.5	211.0	2,305.8	1,088.7	377.2	188.7	14.4	641.9	4,453.5	1,106.6	1,299.6	17.9
IV[r]	7,930.6	1,117.8	415.4	504.3	215.1	2,334.8	1,103.0	387.0	190.7	13.3	647.8	4,487.0	1,111.7	1,316.1	15.8

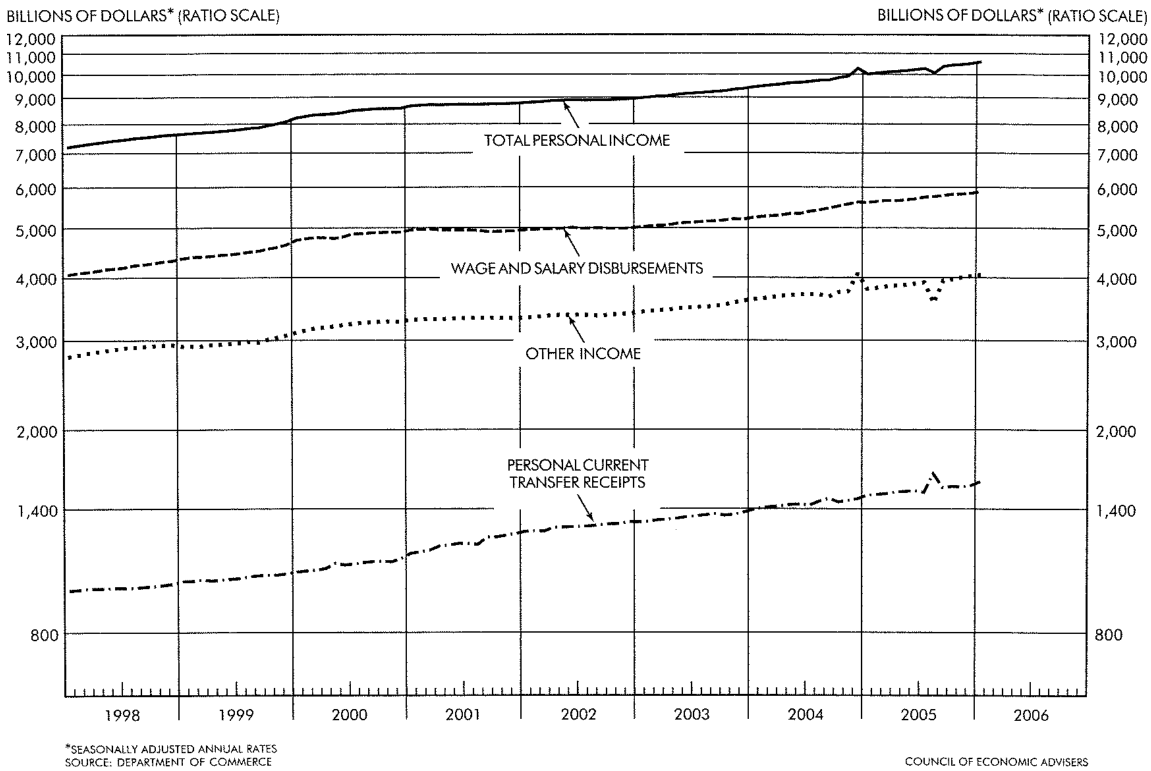
[1] Includes other items, not shown separately.

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.

SOURCES OF PERSONAL INCOME

Personal income rose $75.2 billion (annual rate) in January following an increase of $54.8 billion in December. Wages and salaries rose $40.8 billion in January following an increase of $25.6 billion in December.



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

Period	Total personal income	Compensation of employees, received: Total	Compensation of employees, received: Wage and salary disbursements	Compensation of employees, received: Supplements to wages and salaries	Proprietors' income [1]: Farm	Proprietors' income [1]: Nonfarm	Rental income of persons [2]	Personal income receipts on assets: Total	Personal income receipts on assets: Personal interest income	Personal income receipts on assets: Personal dividend income	Personal current transfer receipts [3]	Less: Contributions for government social insurance
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002	8,881.9	6,091.2	4,980.9	1,110.3	10.6	757.8	152.9	1,333.2	936.1	397.2	1,286.2	750.0
2003	9,169.1	6,321.1	5,111.1	1,210.0	27.7	782.4	131.7	1,338.7	917.6	421.1	1,344.0	776.6
2004	9,713.3	6,687.6	5,389.4	1,298.1	35.8	853.8	134.2	1,396.5	905.9	490.6	1,427.5	822.2
2005[r]	10,249.3	7,126.2	5,723.4	1,402.8	20.8	917.8	73.3	1,456.7	945.0	511.7	1,525.5	871.2
2005: Jan	10,025.2	6,963.3	5,604.6	1,358.7	23.7	889.2	121.1	1,403.3	912.7	490.6	1,482.8	858.2
Feb	10,072.9	7,001.6	5,629.8	1,371.7	24.6	892.2	118.5	1,407.4	915.4	492.0	1,489.6	860.9
Mar	10,122.0	7,040.3	5,655.3	1,385.0	25.9	898.2	114.4	1,413.1	918.1	495.0	1,494.0	863.8
Apr	10,145.1	7,035.6	5,650.1	1,385.5	23.2	907.5	109.4	1,426.8	927.0	499.8	1,504.9	862.4
May	10,180.6	7,058.8	5,671.1	1,387.7	19.7	913.8	104.1	1,439.7	936.0	503.8	1,509.1	864.7
June	10,231.5	7,086.1	5,695.7	1,390.4	15.8	929.9	99.7	1,452.8	944.9	507.9	1,514.8	867.6
July[r]	10,283.9	7,150.4	5,744.2	1,406.2	19.0	928.2	96.5	1,460.9	948.1	512.8	1,502.4	873.5
Aug[r]	10,078.3	7,170.1	5,755.1	1,415.0	17.4	874.1	−213.4	1,468.8	951.2	517.6	1,635.9	874.5
Sept[r]	10,389.1	7,212.4	5,787.7	1,424.7	17.7	940.7	83.6	1,476.9	954.4	522.5	1,536.0	878.1
Oct[r]	10,448.1	7,250.1	5,817.5	1,432.6	19.1	942.3	80.2	1,493.6	965.9	527.7	1,545.0	882.2
Nov[r]	10,480.1	7,258.0	5,822.2	1,435.8	21.0	947.3	84.5	1,510.3	977.5	532.9	1,541.5	882.6
Dec[r]	10,534.9	7,288.4	5,847.8	1,440.6	23.0	950.4	81.5	1,527.0	989.0	538.0	1,550.2	885.6
2006: Jan[p]	10,610.1	7,345.7	5,888.6	1,457.1	19.8	956.3	78.8	1,534.6	992.3	542.3	1,578.1	903.2

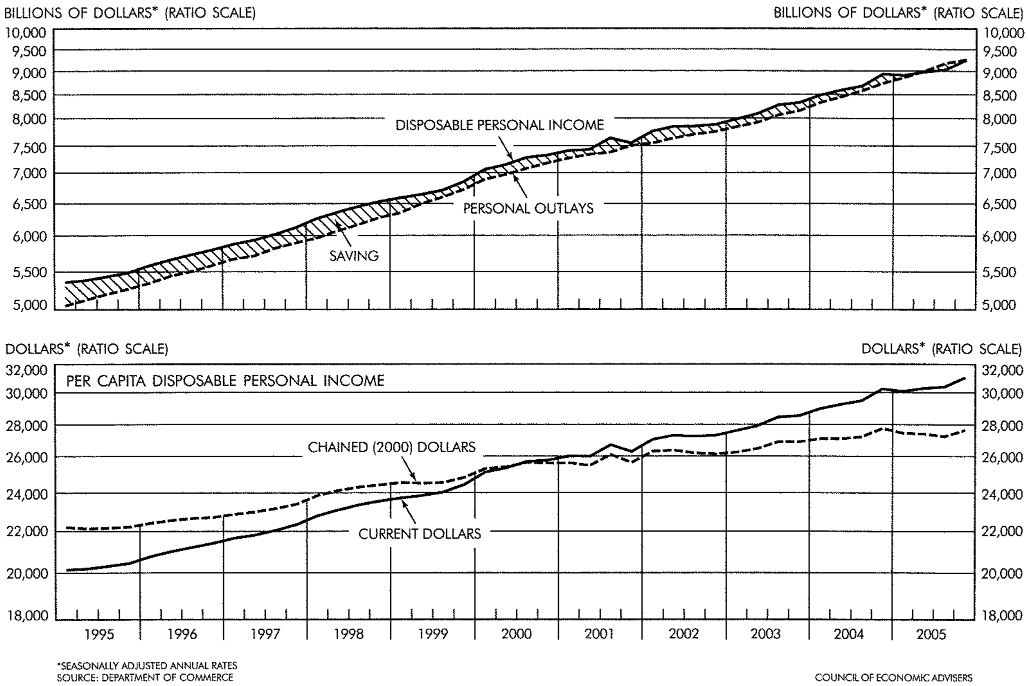
[1] With inventory valuation and capital consumption adjustments.
[2] With capital consumption adjustment.
[3] Consists mainly of social insurance benefits to persons.

Note.—Revisions include changes to series affected by revised wage and salary estimates for 2005: III.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (2000) dollars rose at an annual rate of 6.1 percent in the fourth quarter of 2005.



Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2000) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (2000) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (2000) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
	Billions of dollars						Dollars				Percent		
1996	6,520.6	832.1	5,688.5	5,460.0	228.4	6,080.9	21,091	22,546	19,490	20,835	1.8	4.0	269,714
1997	6,915.1	926.3	5,988.8	5,770.5	218.3	6,295.8	21,940	23,065	20,323	21,365	2.3	3.6	272,958
1998	7,423.0	1,027.0	6,395.9	6,119.1	276.8	6,663.9	23,161	24,131	21,291	22,183	4.6	4.3	276,154
1999	7,802.4	1,107.5	6,695.0	6,536.4	158.6	6,861.3	23,968	24,564	22,491	23,050	1.8	2.4	279,328
2000	8,429.7	1,235.7	7,194.0	7,025.6	168.5	7,194.0	25,472	25,472	23,862	23,862	3.7	2.3	282,429
2001 r	8,724.1	1,237.3	7,486.8	7,354.5	132.3	7,333.3	26,235	25,697	24,722	24,215	.9	1.8	285,371
2002 r	8,881.9	1,051.8	7,830.1	7,645.3	184.7	7,562.2	27,164	26,235	25,501	24,629	2.1	2.4	288,253
2003 r	9,169.1	999.9	8,169.2	7,996.3	172.8	7,741.8	28,062	26,594	26,484	25,099	1.4	2.1	291,114
2004 r	9,713.3	1,049.1	8,664.2	8,512.5	151.8	8,004.3	29,477	27,232	27,946	25,817	2.4	1.8	293,933
2005 r	10,249.3	1,209.8	9,039.5	9,073.4	−33.9	8,121.8	30,469	27,376	29,480	26,488	.5	−.4	296,677
	Seasonally adjusted annual rates												
2002: I r	8,814.7	1,063.2	7,751.5	7,526.1	225.4	7,549.9	26,993	26,291	25,178	24,523	10.5	2.9	287,171
II r	8,892.0	1,050.3	7,841.7	7,620.5	221.2	7,585.2	27,243	26,352	25,441	24,609	.9	2.8	287,846
III r	8,895.4	1,050.0	7,845.4	7,692.4	153.0	7,555.5	27,183	26,178	25,627	24,680	−2.6	2.0	288,619
IV r	8,925.5	1,043.8	7,881.7	7,742.4	139.3	7,559.3	27,237	26,123	25,756	24,702	−.8	1.8	289,375
2003: I r	9,013.7	1,024.3	7,989.4	7,835.4	154.0	7,605.5	27,547	26,224	26,050	24,799	1.6	1.9	290,025
II r	9,118.6	1,026.9	8,091.7	7,922.1	169.6	7,690.5	27,834	26,454	26,264	24,962	3.6	2.1	290,717
III r	9,215.4	940.8	8,274.6	8,069.5	205.1	7,826.2	28,388	26,849	26,699	25,252	6.1	2.5	291,485
IV r	9,328.7	1,007.6	8,321.0	8,158.4	162.6	7,844.8	28,475	26,845	26,920	25,379	−.1	2.0	292,226
2004: I r	9,484.8	1,009.6	8,475.3	8,319.4	155.8	7,915.1	28,940	27,028	27,428	25,615	2.8	1.8	292,853
II r	9,614.3	1,034.0	8,580.3	8,439.1	141.2	7,938.8	29,231	27,045	27,750	25,675	.3	1.6	293,539
III r	9,729.2	1,058.4	8,670.9	8,566.3	104.6	7,993.3	29,463	27,160	28,077	25,883	1.7	1.2	294,301
IV r	10,024.8	1,094.3	8,930.4	8,725.0	205.4	8,169.2	30,269	27,689	28,526	26,094	8.0	2.3	295,037
2005: I r	10,073.4	1,171.4	8,902.0	8,854.6	47.4	8,098.1	30,111	27,391	28,872	26,264	−4.2	.5	295,643
II r	10,185.7	1,206.0	8,979.7	9,001.2	−21.5	8,102.6	30,307	27,347	29,286	26,425	−.6	−.2	296,289
III r	10,250.4	1,220.4	9,030.0	9,173.9	−143.9	8,074.2	30,401	27,183	29,775	26,623	−2.4	−1.6	297,027
IV r	10,487.7	1,241.3	9,246.4	9,263.8	−17.4	8,213.6	31,054	27,586	29,985	26,635	6.1	−.2	297,748

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

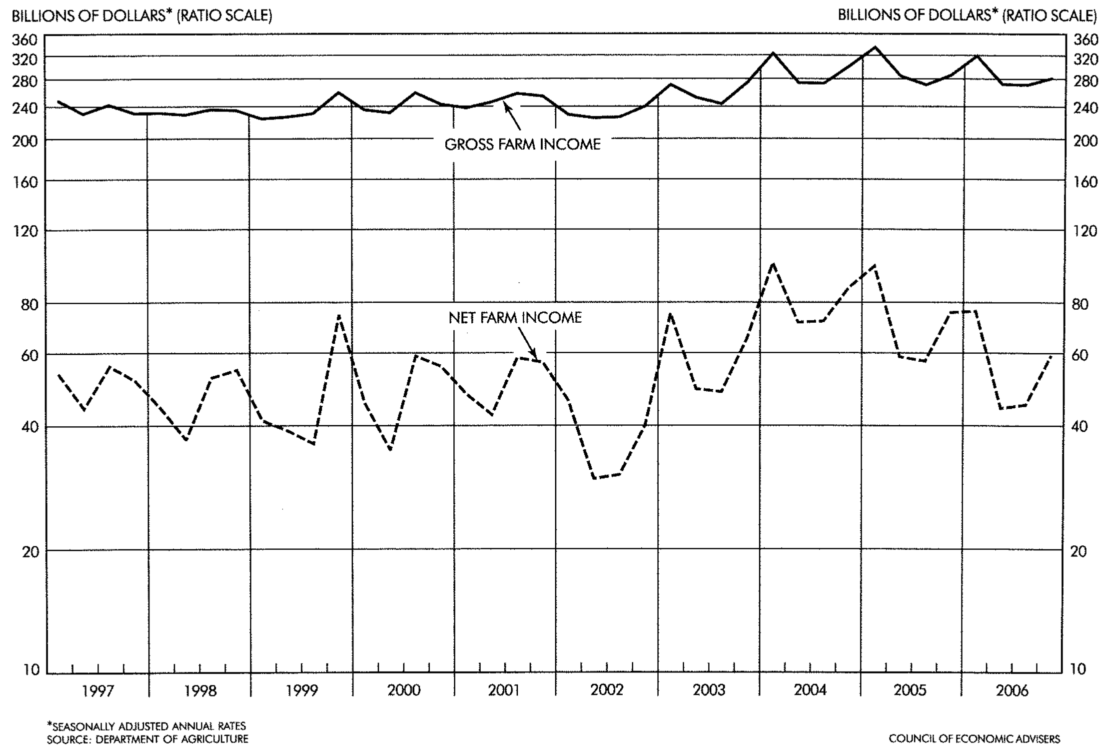
[2] Annual data are averages of quarterly data, which are averages for the period.

Note.—Per capita series reflect revised population data beginning 2001.
See Note, p. 5.

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

FARM INCOME

According to the preliminary forecast for 2006, gross farm income is forecast at $285.4 billion, and net farm income at $56.2 billion.



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

Period	Income of farm operators from farming							
	Gross farm income						Production expenses	Net farm income
	Total [1]	Cash marketing receipts			Value of inventory changes [3]	Direct Government payments [4]		
		Total	Livestock and products	Crops [2]				
1997	238.0	207.8	96.5	111.3	0.6	7.5	186.7	51.3
1998	232.6	196.5	94.2	102.2	−.6	12.4	185.5	47.1
1999	235.0	187.8	95.7	92.1	−.2	21.5	187.2	47.7
2000	242.0	192.1	99.6	92.5	1.6	22.9	193.1	48.9
2001	248.7	200.1	106.7	93.3	1.1	20.7	197.1	51.5
2002	229.9	195.0	94.0	101.0	−3.4	11.2	193.4	36.6
2003	259.8	216.6	105.6	111.0	−2.5	17.2	200.3	59.5
2004	292.3	241.2	123.5	117.8	7.0	13.3	209.8	82.5
2005 r	293.6	239.0	124.9	114.1	−.3	23.0	221.1	72.6
2006 p	285.4	231.7	122.3	109.4	1.7	18.5	229.2	56.2
2004: I	322.2	255.9	125.3	130.6	7.4	26.2	222.5	99.7
II	273.2	231.9	123.5	108.4	6.7	4.9	201.7	71.5
III	273.1	231.2	121.5	109.7	6.7	5.7	201.1	72.0
IV	300.8	245.9	123.6	122.4	7.2	16.4	213.8	87.0
2005: I r	333.7	254.6	134.2	120.4	−.3	45.4	235.5	98.1
II r	284.2	243.5	117.3	126.2	−.3	8.5	225.3	59.0
III r	270.4	230.1	120.7	109.4	−.3	9.8	212.9	57.5
IV r	286.3	227.7	127.3	100.4	−.3	28.4	210.7	75.6
2006: I p	318.1	244.5	127.1	117.4	1.8	36.4	241.9	76.2
II p	271.6	229.9	117.2	112.7	1.7	6.8	227.4	44.2
III p	270.4	227.9	120.8	107.1	1.7	7.9	225.4	45.0
IV p	281.5	224.6	124.2	100.4	1.7	22.8	222.2	59.4

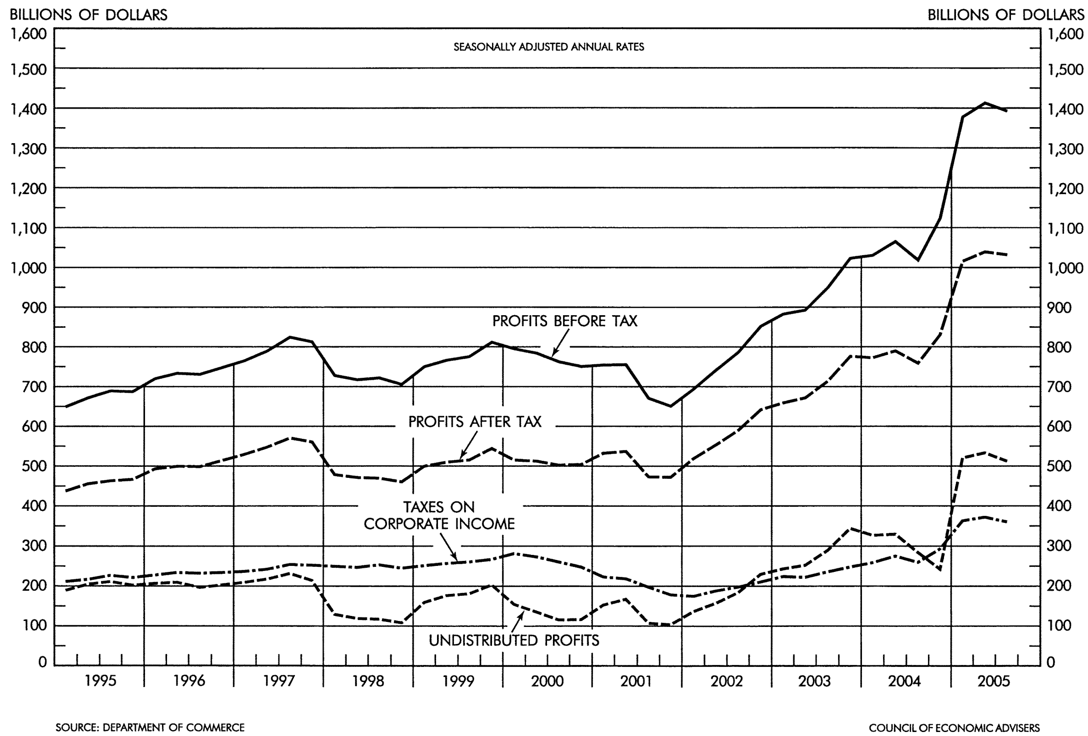
[1] Cash marketing receipts, Government payments, value of changes in inventories, other farm related cash income, and nonmoney income produced by farms including imputed rent of operator residences.
[2] Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation 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 2005 and 2006 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the third quarter of 2005, according to current estimates, corporate profits before tax fell $19.6 billion (annual rate) and profits after tax fell $7.4 billion.



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

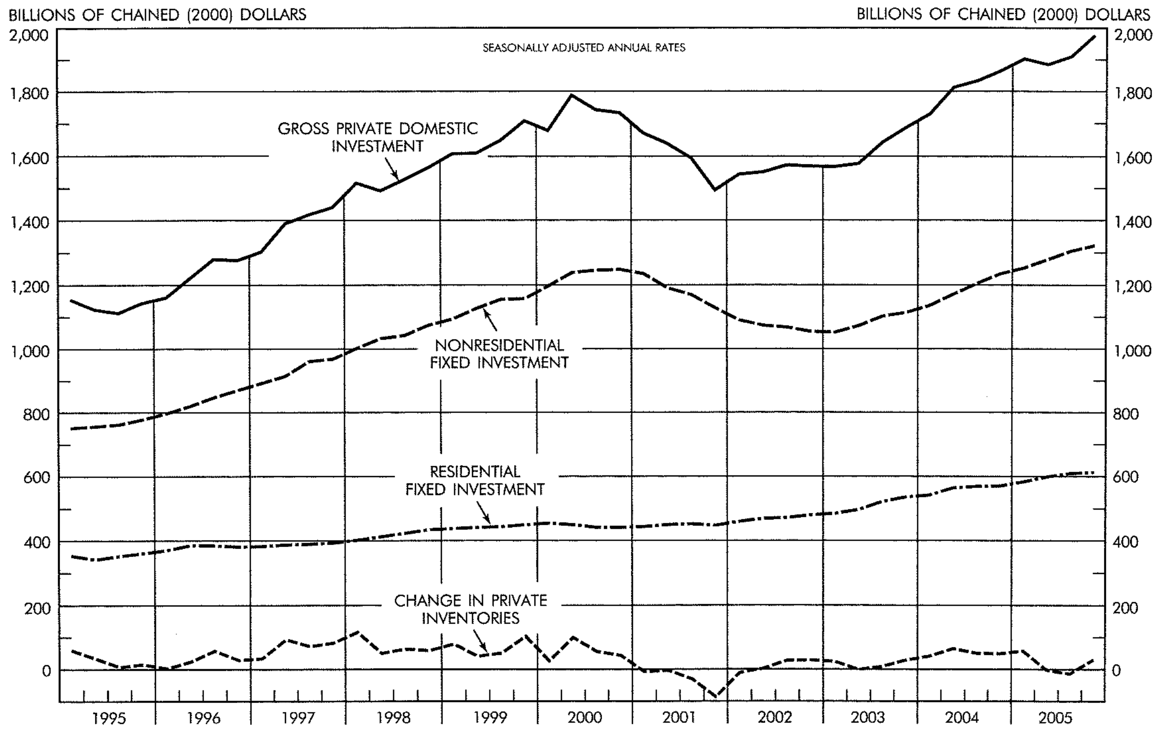
Period	Profits (before tax) with inventory valuation adjustment[1]: Total[2]	Domestic industries: Total	Domestic industries: Financial	Nonfinancial: Total[3]	Nonfinancial: Manufacturing	Nonfinancial: Utilities	Nonfinancial: Wholesale	Nonfinancial: Retail	Profits before tax	Taxes on corporate income	Profits after tax: Total	Profits after tax: Net dividends	Profits after tax: Undistributed profits	Inventory valuation adjustment
1996	736.1	634.2	172.6	461.6	188.8	....	39.8	51.9	733.0	231.7	501.4	297.6	203.8	3.1
1997	812.3	701.4	193.0	508.4	209.0	....	47.6	64.2	798.2	246.1	552.1	334.5	217.6	14.1
1998	738.5	635.5	165.9	469.6	173.5	....	52.3	73.4	718.3	248.3	470.0	351.6	118.3	20.2
1998[4]	738.5	635.5	165.4	470.1	157.0	32.7	53.2	66.4	718.3	248.3	470.0	351.6	118.3	20.2
1999	776.8	655.3	194.3	461.1	150.6	33.1	55.5	65.2	775.9	258.6	517.2	337.4	179.9	1.0
2000	759.3	613.6	200.2	413.4	144.3	24.4	59.7	59.6	773.4	265.2	508.2	377.9	130.3	−14.1
2001	719.2	549.5	227.6	322.0	52.6	24.7	52.1	71.0	707.9	204.1	503.8	370.9	132.9	11.3
2002	766.2	610.4	276.4	334.0	48.2	10.6	49.3	79.4	768.4	192.6	575.8	399.2	176.6	−2.2
2003	923.9	747.9	313.0	434.9	80.7	11.4	56.3	87.7	937.2	232.1	705.1	423.2	281.9	−13.3
2004	1,019.7	834.8	300.6	534.2	118.9	12.1	63.5	90.0	1,059.3	271.1	788.2	493.0	295.2	−39.6
2005 p	....	....	....	....	....	....	....	....	....	....	....	514.2	....	....
2002: I	707.0	552.0	277.9	274.2	27.8	7.1	48.5	75.7	693.8	174.9	518.9	382.5	136.4	13.3
II	740.5	593.3	277.7	315.6	40.0	10.1	52.6	79.7	742.1	188.5	553.6	396.1	157.5	−1.6
III	774.5	620.0	274.6	345.4	55.0	12.6	45.3	80.2	786.4	196.9	589.5	406.1	183.4	−11.8
IV	842.7	676.2	275.3	400.9	70.0	12.8	50.7	82.1	851.5	210.2	641.3	412.0	229.3	−8.8
2003: I	858.0	703.5	304.8	398.7	70.9	12.3	48.6	81.4	883.0	223.9	659.1	416.3	242.8	−25.0
II	891.0	721.2	309.0	412.2	68.0	10.4	50.3	90.4	893.1	221.7	671.4	419.9	251.5	−2.1
III	944.0	769.2	320.4	448.9	79.2	10.7	62.1	90.3	949.0	235.3	713.8	424.6	289.2	−5.1
IV	1,002.6	797.6	317.9	479.7	104.8	12.3	64.1	88.8	1,023.4	247.5	775.9	432.0	343.9	−20.8
2004: I	1,001.2	803.0	324.1	479.0	97.3	11.0	56.8	97.5	1,030.2	257.9	772.3	445.9	326.4	−28.9
II	1,016.5	839.7	316.1	523.6	107.3	11.7	61.3	92.9	1,064.9	274.7	790.2	460.9	329.2	−48.3
III	981.3	795.5	242.8	552.7	116.2	11.4	69.1	81.9	1,018.2	259.0	759.2	475.9	283.4	−36.9
IV	1,079.7	901.1	319.4	581.7	154.7	14.1	66.9	87.7	1,124.1	293.0	831.1	589.3	241.8	−44.4
2005: I	1,339.2	1,145.7	377.2	768.5	170.2	23.7	81.4	104.6	1,378.3	362.6	1,015.7	494.9	520.8	−39.1
II	1,393.3	1,196.1	349.5	846.6	204.7	26.4	98.1	109.1	1,412.2	372.5	1,039.7	506.3	533.4	−18.9
III	1,365.1	1,142.0	278.7	863.3	218.6	19.7	95.4	116.9	1,392.6	360.3	1,032.3	520.1	512.2	−27.5
IV p	....	....	....	....	....	....	....	....	....	....	....	535.4	....	....

[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 2005, according to revised estimates, nonresidential fixed investment in chained (2000) dollars rose $17.3 billion (annual rate) and residential investment rose $3.9 billion. There was an increase of $30.4 billion in inventories following a decrease of $13.3 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Nonresidential: Structures	Nonresidential: Equipment and software	Residential	Change in private inventories: Total	Change in private inventories: Nonfarm
1996	1,234.3	1,209.2	833.6	261.1	578.7	381.3	28.7	21.7
1997	1,387.7	1,320.6	934.2	280.1	658.3	388.6	71.2	68.5
1998	1,524.1	1,455.0	1,037.8	294.5	745.6	418.3	72.6	71.2
1999	1,642.6	1,576.3	1,133.3	293.2	840.2	443.6	68.9	71.5
2000	1,735.5	1,679.0	1,232.1	313.2	918.9	446.9	56.5	57.8
2001	1,598.4	1,629.4	1,180.5	306.1	874.2	448.5	−31.7	−31.8
2002	1,557.1	1,544.6	1,071.5	253.8	820.2	469.9	12.5	15.2
2003	1,617.4	1,600.0	1,085.0	243.1	846.8	509.4	15.5	15.5
2004	1,809.8	1,755.1	1,186.7	248.4	947.6	561.8	52.0	49.9
2005 r	1,918.4	1,897.6	1,289.7	253.5	1,051.5	601.8	18.4	23.1
2002: I	1,541.7	1,551.5	1,090.3	270.3	820.9	459.0	−10.2	−11.1
II	1,549.0	1,545.9	1,073.3	256.4	819.0	469.5	2.6	12.4
III	1,570.9	1,543.2	1,068.0	245.8	825.7	471.8	28.0	29.3
IV	1,567.0	1,537.8	1,054.5	242.5	815.4	479.3	29.5	29.9
2003: I	1,565.3	1,540.9	1,051.6	237.3	818.7	484.8	24.0	19.7
II	1,575.8	1,573.7	1,072.9	244.8	832.0	496.0	−.4	1.0
III	1,640.6	1,629.0	1,101.8	244.7	862.4	521.2	9.3	13.0
IV	1,687.9	1,656.3	1,113.7	245.5	874.0	535.7	29.0	28.1
2004: I	1,729.1	1,684.4	1,135.1	243.4	899.1	542.4	41.9	46.8
II	1,813.0	1,744.5	1,171.6	248.5	931.4	565.1	65.6	58.5
III	1,833.4	1,780.2	1,204.8	249.4	965.6	568.8	50.4	43.7
IV	1,863.9	1,811.3	1,235.1	252.3	994.2	571.0	50.1	50.8
2005: I	1,902.9	1,842.2	1,252.2	251.0	1,014.2	584.1	58.2	61.8
II	1,885.0	1,884.7	1,279.0	252.7	1,040.9	599.3	−1.7	3.4
III	1,909.4	1,921.5	1,305.2	254.1	1,067.5	610.0	−13.3	−8.1
IV r	1,976.3	1,942.2	1,322.5	256.2	1,083.5	613.9	30.4	35.3

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Total fixed investment	Nonresidential										Residential			
		Total nonresidential	Structures	Equipment and software								Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment		Total [2]	Single family	
					Total	Computers and peripheral equipment [1]	Software	Other							
1996	1,209.2	833.6	261.1	578.7	218.9	....	84.1	117.2	139.9	125.4	105.6	381.3	375.1	197.3	6.2
1997	1,320.6	934.2	280.1	658.3	269.9	....	108.8	127.3	143.0	135.9	115.8	388.6	382.4	196.6	6.1
1998	1,455.0	1,037.8	294.5	745.6	328.9	....	129.4	143.2	148.1	145.4	125.7	418.3	411.9	218.1	6.4
1999	1,576.3	1,133.3	293.2	840.2	398.5	....	157.2	158.0	147.9	167.7	126.7	443.6	436.6	234.2	7.0
2000	1,679.0	1,232.1	313.2	918.9	467.6	....	176.2	190.0	159.2	160.8	131.2	446.9	439.5	236.8	7.4
2001	1,629.4	1,180.5	306.1	874.2	459.0	....	173.8	181.7	145.7	142.8	126.9	448.5	441.1	237.1	7.4
2002	1,544.6	1,071.5	253.8	820.2	437.4	....	169.7	161.1	134.5	126.0	122.9	469.9	462.2	246.3	7.7
2003	1,600.0	1,085.0	243.1	846.8	459.7	....	175.7	166.2	134.9	123.1	130.7	509.4	501.3	272.6	8.1
2004	1,755.1	1,186.7	248.4	947.6	522.4	....	188.8	188.9	139.4	138.7	150.0	561.8	552.9	307.5	8.9
2005 r	1,897.6	1,289.7	253.5	1,051.5	591.3	....	210.5	198.8	149.1	157.0	159.9	601.8	592.4	327.0	9.3
2002: I	1,551.5	1,090.3	270.3	820.9	435.0	....	166.3	162.9	135.8	130.4	120.3	459.0	451.4	238.0	7.6
II	1,545.9	1,073.3	256.4	819.0	437.1	....	170.2	162.6	132.7	126.1	123.8	469.5	461.8	245.9	7.7
III	1,543.2	1,068.0	245.8	825.7	444.2	....	173.4	161.7	134.7	124.1	123.6	471.8	464.2	248.9	7.6
IV	1,537.8	1,054.5	242.5	815.4	433.3	....	168.7	157.1	134.9	123.5	124.1	479.3	471.6	252.4	7.7
2003: I	1,540.9	1,051.6	237.3	818.7	439.4	....	169.8	159.7	138.8	116.7	124.5	484.8	477.1	257.8	7.7
II	1,573.7	1,072.9	244.8	832.0	445.3	....	171.0	161.1	135.6	126.3	125.5	496.0	488.0	262.4	7.9
III	1,629.0	1,101.8	244.7	862.4	469.0	....	178.9	169.1	134.5	126.6	134.0	521.2	512.9	276.4	8.3
IV	1,656.3	1,113.7	245.5	874.0	485.3	....	183.2	174.9	130.7	122.6	138.8	535.7	527.1	293.8	8.5
2004: I	1,684.4	1,135.1	243.4	899.1	504.8	....	185.5	184.7	135.9	121.9	141.3	542.4	533.7	298.0	8.7
II	1,744.5	1,171.6	248.5	931.4	517.4	....	186.9	189.5	134.4	136.7	146.4	565.1	556.2	308.2	8.8
III	1,780.2	1,204.8	249.4	965.6	527.9	....	190.0	191.1	142.8	142.8	154.3	568.8	559.7	312.0	9.0
IV	1,811.3	1,235.1	252.3	994.2	539.7	....	192.8	190.3	144.5	153.3	158.0	571.0	561.8	312.0	9.2
2005: I	1,842.2	1,252.2	251.0	1,014.2	565.1	....	199.8	196.3	150.9	148.8	153.9	584.1	574.8	320.5	9.2
II	1,884.7	1,279.0	252.7	1,040.9	584.6	....	209.1	196.5	143.2	158.1	160.6	599.3	590.0	323.3	9.2
III	1,921.5	1,305.2	254.1	1,067.5	600.2	....	213.7	202.1	148.8	163.3	161.1	610.0	600.6	329.0	9.3
IV r	1,942.2	1,322.5	256.2	1,083.5	615.4	....	219.3	200.3	153.7	157.9	164.0	613.9	604.3	335.3	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	983.8	895.6	1.9	50.5	54.7	23.1	149.5	28.4	65.5	44.9	81.7	125.1	89.4	24.9	60.8	95.2	88.2

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

NOTE.—Data from *Annual Capital Expenditures*. Industry data are based on the *North American Industry Classification System (NAICS): 1997*.

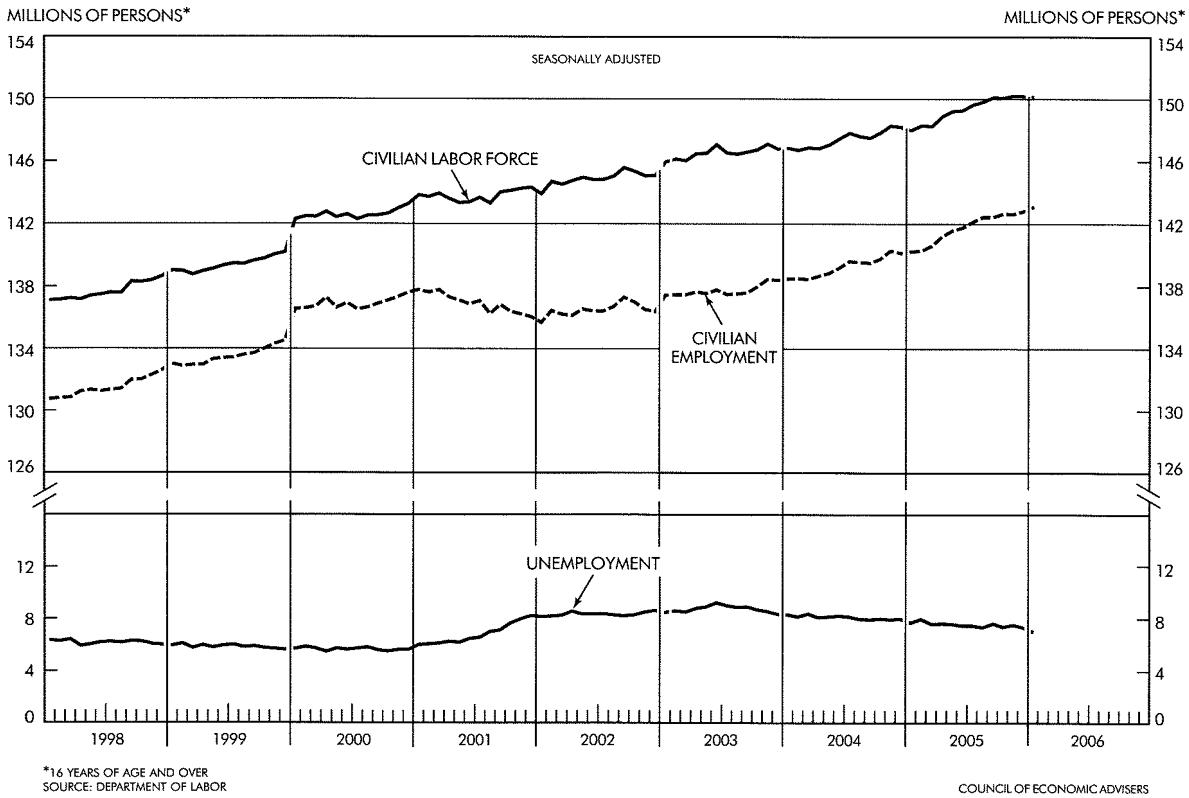
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In January, employment was 143.1 million and unemployment was 7.0 million.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment: Total	Civilian employment: Men 20 years and over	Civilian employment: Women 20 years and over	Civilian employment: Both sexes 16–19 years	Unemployment: Total	Unemployment: Men 20 years and over	Unemployment: Women 20 years and over	Unemployment: Both sexes 16–19 years	Not in labor force	Percent [1]: Labor force participation rate	Percent [1]: Employment/population ratio	Percent [1]: Unemployment rate
1996	200,591	133,943	126,708	64,897	55,311	6,500	7,236	3,146	2,783	1,306	66,647	66.8	63.2	5.4
1997 [2]	203,133	136,297	129,558	66,284	56,613	6,661	6,739	2,882	2,585	1,271	66,837	67.1	63.8	4.9
1998 [2]	205,220	137,673	131,463	67,135	57,278	7,051	6,210	2,580	2,424	1,205	67,547	67.1	64.1	4.5
1999 [2]	207,753	139,368	133,488	67,761	58,555	7,172	5,880	2,433	2,285	1,162	68,385	67.1	64.3	4.2
2000 [2]	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003 [2]	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004 [2]	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2005 [2]	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2005: Jan [2]	224,837	147,956	140,234	72,092	62,236	5,906	7,723	3,558	3,024	1,140	76,881	65.8	62.4	5.2
Feb	225,041	148,271	140,285	72,246	62,220	5,818	7,986	3,683	3,064	1,240	76,770	65.9	62.3	5.4
Mar	225,236	148,217	140,601	72,513	62,129	5,960	7,616	3,453	2,952	1,212	77,019	65.8	62.4	5.1
Apr	225,441	148,839	141,196	72,855	62,426	5,915	7,644	3,347	3,036	1,261	76,601	66.0	62.6	5.1
May	225,670	149,201	141,571	73,108	62,515	5,948	7,629	3,337	3,013	1,280	76,469	66.1	62.7	5.1
June	225,911	149,243	141,750	73,178	62,552	6,020	7,493	3,294	3,030	1,169	76,668	66.1	62.7	5.0
July	226,153	149,605	142,111	73,345	62,744	6,022	7,494	3,274	3,070	1,150	76,548	66.2	62.8	5.0
Aug	226,421	149,792	142,425	73,479	62,901	6,045	7,367	3,307	2,877	1,183	76,629	66.2	62.9	4.9
Sept	226,693	150,083	142,435	73,331	63,074	6,030	7,648	3,461	3,055	1,133	76,610	66.2	62.8	5.1
Oct	226,959	150,043	142,625	73,500	63,162	5,964	7,418	3,281	3,013	1,124	76,916	66.1	62.8	4.9
Nov	227,204	150,183	142,611	73,441	63,170	6,000	7,572	3,282	3,053	1,238	77,021	66.1	62.8	5.0
Dec	227,425	150,153	142,779	73,468	63,249	6,061	7,375	3,318	2,966	1,091	77,271	66.0	62.8	4.9
2006: Jan [2]	227,553	150,114	143,074	73,844	63,163	6,067	7,040	3,084	2,859	1,097	77,439	66.0	62.9	4.7

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

[2] Not strictly comparable with earlier data.

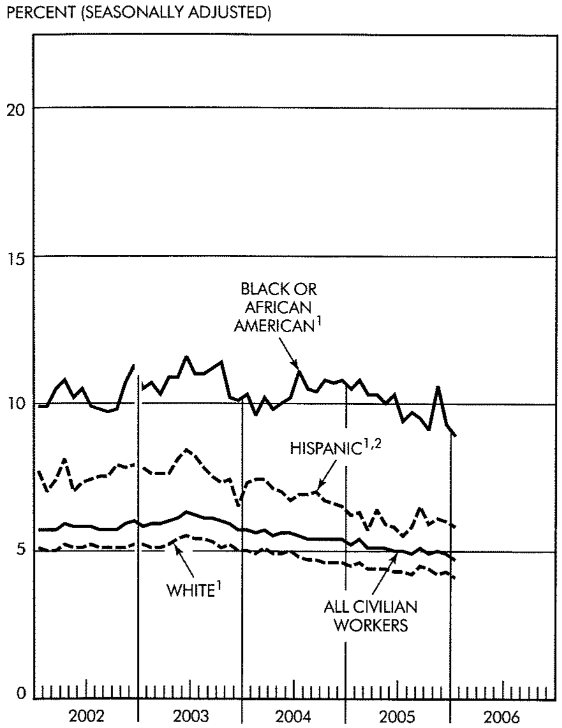
NOTE.—Beginning January 2006 data reflect revised population controls and are not strictly comparable with earlier data.

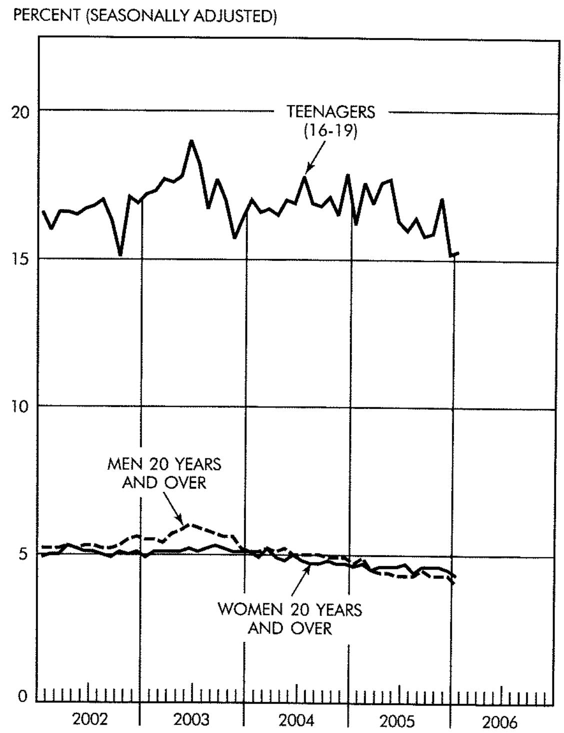
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In January, the unemployment rate fell to 4.7 percent from 4.9 percent in December.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity [1]				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1996	5.4	4.6	4.8	16.7	4.7	10.5	....	8.9	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	10.0	....	7.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	8.9	....	7.2	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	8.0	....	6.4	2.2	6.4	4.1	5.0
2000	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
2001	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.2
2003	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	3.8	8.5	6.1	5.5
2004	5.5	5.0	4.9	17.0	4.8	10.4	4.4	7.0	3.1	8.0	5.6	5.3
2005	5.1	4.4	4.6	16.6	4.4	10.0	4.0	6.0	2.8	7.8	5.0	5.4
2005: Jan	5.2	4.7	4.6	16.2	4.5	10.5	4.2	6.2	3.0	8.2	5.2	5.2
Feb	5.4	4.9	4.7	17.6	4.6	10.8	4.5	6.3	2.9	8.0	5.4	5.5
Mar	5.1	4.5	4.5	16.9	4.4	10.3	3.9	5.7	2.9	8.0	5.1	5.4
Apr	5.1	4.4	4.6	17.6	4.4	10.3	3.9	6.4	2.6	7.7	5.1	5.3
May	5.1	4.4	4.6	17.7	4.4	10.0	3.9	5.9	2.7	7.9	5.0	5.6
June	5.0	4.3	4.6	16.3	4.3	10.3	4.0	5.8	2.6	8.2	4.9	5.3
July	5.0	4.3	4.7	16.0	4.3	9.4	5.2	5.5	2.7	8.8	4.9	5.5
Aug	4.9	4.3	4.4	16.4	4.2	9.7	3.6	5.8	2.9	7.2	4.9	5.1
Sept	5.1	4.5	4.6	15.8	4.5	9.5	4.1	6.5	2.7	7.6	5.0	5.3
Oct	4.9	4.3	4.6	15.9	4.4	9.1	3.1	5.9	2.6	7.3	4.9	5.4
Nov	5.0	4.3	4.6	17.1	4.2	10.6	3.6	6.1	2.6	7.2	4.9	5.7
Dec	4.9	4.3	4.5	15.2	4.3	9.3	3.8	6.0	2.6	6.9	4.8	5.5
2006: Jan	4.7	4.0	4.3	15.3	4.1	8.9	3.2	5.8	2.4	8.2	4.7	4.8

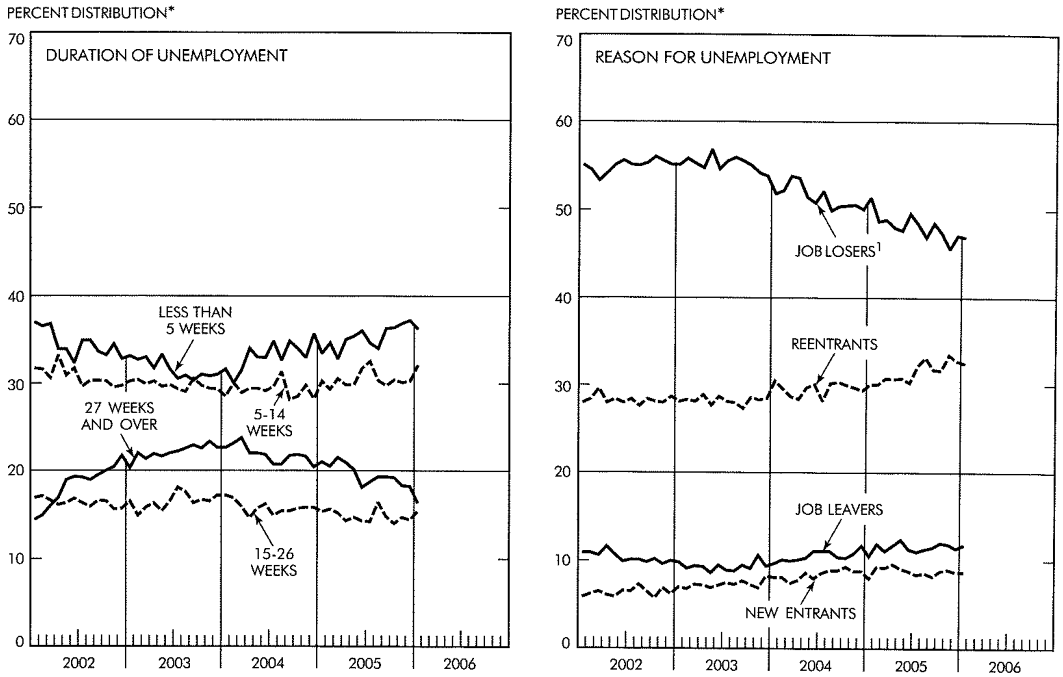
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In January, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over fell; the percentages for 5–14 weeks and for 15–26 weeks rose. The mean duration of unemployment fell to 16.8 weeks and the median duration fell to 8.4 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		
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141
2001	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,007
2002	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	3,619
2003	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,531	404	3,569
2004	8,149	33.1	29.2	15.9	21.8	19.6	9.8	51.5	10.5	29.5	8.4	2,950	345	2,995
2005	7,591	35.1	30.4	14.9	19.6	18.4	8.9	48.3	11.5	31.4	8.8	2,663	328	2,708
2005: Jan	7,723	33.4	30.2	15.3	21.0	19.2	9.3	51.4	10.5	30.1	8.0	2,723	329	3,654
Feb	7,986	34.6	29.3	15.6	20.5	19.1	9.2	48.7	11.9	30.1	9.3	2,674	309	3,258
Mar	7,616	32.8	30.5	15.2	21.5	19.3	9.2	48.9	11.1	30.8	9.2	2,652	337	2,954
Apr	7,644	35.0	29.8	14.3	20.9	19.6	8.9	48.0	11.7	30.7	9.6	2,593	323	2,659
May	7,629	35.4	29.8	14.7	20.1	18.6	9.1	47.7	12.4	30.8	9.1	2,590	334	r2,589
June	7,493	36.0	31.7	14.3	18.1	17.2	9.1	49.6	11.3	30.3	8.8	2,600	323	r2,408
July	7,494	34.6	32.5	14.2	18.7	17.7	8.9	48.4	11.0	32.2	8.4	2,582	317	r2,621
Aug	7,367	34.0	30.3	16.4	19.3	18.9	9.4	46.9	11.3	33.2	8.6	2,581	318	r2,487
Sept	7,648	36.3	29.7	14.8	19.3	18.2	8.5	48.5	11.5	31.8	8.2	2,774	398	r2,223
Oct	7,418	36.4	30.4	14.0	19.2	18.0	8.6	47.4	12.0	31.7	8.8	2,825	350	r2,632
Nov	7,572	36.9	30.1	14.7	18.3	17.6	8.5	45.6	11.9	33.5	9.0	2,703	323	r2,472
Dec	7,375	37.2	30.2	14.4	18.2	17.3	8.5	47.1	11.4	32.8	8.7	2,672	318	r2,607
2006: Jan	7,040	36.2	32.1	15.4	16.3	16.8	8.4	46.9	11.8	32.5	8.7	2,535	284	3,393

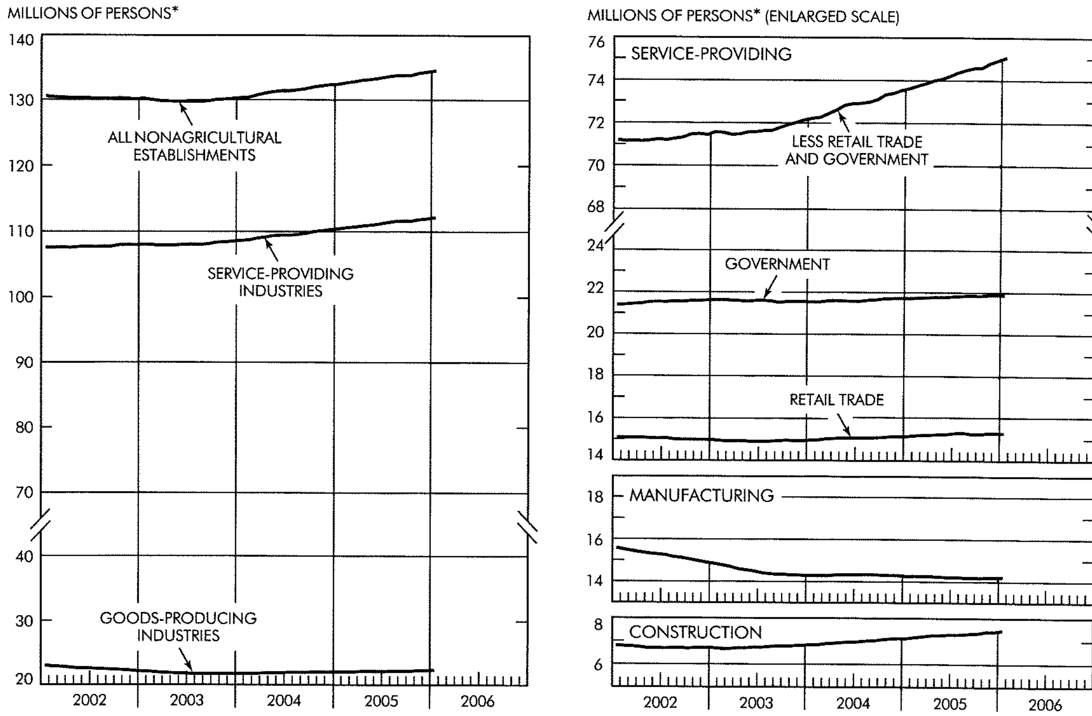
[1] Beginning January 1994, job losers and persons who completed temporary jobs.
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Also includes Federal and State extended benefit programs. Does not include Railroad (RR) program, Federal supplemental compensation or Emergency Unemployment Compensation programs.

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

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

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 193,000 in January.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries: Total [2]	Goods-producing industries: Construction	Goods-producing industries: Manufacturing	Service-providing industries: Total	Trade, transportation, and utilities: Total [3]	Trade, transportation, and utilities: Retail trade	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government: Total	Government: Federal
1996	119,708	23,410	5,536	17,237	96,299	24,239	14,143	2,940	6,969	13,462	13,683	10,777	4,690	19,539	2,877
1997	122,776	23,886	5,813	17,419	98,890	24,700	14,389	3,084	7,178	14,335	14,087	11,018	4,825	19,664	2,806
1998	125,930	24,354	6,149	17,560	101,576	25,186	14,609	3,218	7,462	15,147	14,446	11,232	4,976	19,909	2,772
1999	128,993	24,465	6,545	17,322	104,528	25,771	14,970	3,419	7,648	15,957	14,798	11,543	5,087	20,307	2,769
2000	131,785	24,649	6,787	17,263	107,136	26,225	15,280	3,631	7,687	16,666	15,109	11,862	5,168	20,790	2,865
2001	131,826	23,873	6,826	16,441	107,952	25,983	15,239	3,629	7,807	16,476	15,645	12,036	5,258	21,118	2,764
2002	130,341	22,557	6,716	15,259	107,784	25,497	15,025	3,395	7,847	15,976	16,199	11,986	5,372	21,513	2,766
2003	129,999	21,816	6,735	14,510	108,182	25,287	14,917	3,188	7,977	15,987	16,588	12,173	5,401	21,583	2,761
2004	131,435	21,882	6,976	14,315	109,553	25,533	15,058	3,118	8,031	16,395	16,953	12,493	5,409	21,621	2,730
2005 p	133,463	22,133	7,277	14,231	111,330	25,908	15,255	3,066	8,142	16,882	17,342	12,802	5,386	21,802	2,724
2005: Jan	132,471	21,988	7,115	14,268	110,483	25,724	15,157	3,068	8,091	16,638	17,176	12,673	5,398	21,715	2,721
Feb	132,736	22,052	7,166	14,276	110,684	25,787	15,198	3,063	8,097	16,711	17,188	12,703	5,394	21,741	2,727
Mar	132,876	22,077	7,193	14,268	110,799	25,822	15,211	3,067	8,096	16,745	17,211	12,722	5,389	21,747	2,730
Apr	133,104	22,119	7,243	14,256	110,985	25,861	15,234	3,072	8,100	16,780	17,241	12,770	5,393	21,768	2,729
May	133,210	22,126	7,255	14,251	111,084	25,897	15,249	3,065	8,101	16,794	17,291	12,778	5,385	21,773	2,725
June	133,376	22,133	7,277	14,233	111,243	25,908	15,256	3,062	8,114	16,844	17,333	12,802	5,394	21,786	2,727
July	133,617	22,131	7,283	14,224	111,486	25,976	15,310	3,061	8,136	16,898	17,368	12,833	5,392	21,822	2,726
Aug	133,792	22,146	7,306	14,213	111,646	25,985	15,313	3,065	8,155	16,932	17,413	12,860	5,385	21,851	2,725
Sept	133,840	22,143	7,325	14,187	111,697	25,944	15,267	3,071	8,172	16,997	17,451	12,826	5,381	21,855	2,725
Oct	133,877	22,179	7,347	14,196	111,698	25,945	15,260	3,058	8,201	16,991	17,440	12,840	5,371	21,852	2,724
Nov	134,231	22,264	7,409	14,214	111,967	26,006	15,293	3,064	8,217	17,061	17,481	12,881	5,377	21,880	2,728
Dec p	134,371	22,273	7,414	14,213	112,098	26,018	15,302	3,066	8,224	17,129	17,503	12,896	5,387	21,875	2,713
2006: Jan p	134,564	22,331	7,460	14,220	112,233	26,037	15,301	3,064	8,245	17,153	17,542	12,922	5,396	21,874	2,708

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

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

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

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

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagri-cultural[1]	Manufacturing		Total private nonagricultural[1]		Manufac-turing	Total private nonagricultural[1]		Current dollars			Percent change from a year earlier, total private non-agricultural	
		Total	Overtime	Current dollars	1982 dollars[2]		Current dollars	1982 dollars[2]	Manufac-turing	Construc-tion	Retail trade	Current dollars	1982 dollars
1996	34.3	41.3	4.8	$12.03	$7.57	$12.75	$412.74	$259.58	$526.55	$588.48	$282.76	3.3	0.4
1997	34.5	41.7	5.1	12.49	7.68	13.14	431.25	265.22	548.22	609.48	295.97	4.5	2.2
1998	34.5	41.4	4.8	13.00	7.89	13.45	448.04	271.87	557.12	629.75	310.34	3.9	2.5
1999	34.3	41.4	4.8	13.47	8.00	13.85	462.49	274.64	573.17	655.11	321.63	3.2	1.0
2000	34.3	41.3	4.7	14.00	8.03	14.32	480.41	275.62	590.65	685.78	333.38	3.9	.4
2001	34.0	40.3	4.0	14.53	8.11	14.76	493.20	275.38	595.19	695.89	346.16	2.7	−.1
2002	33.9	40.5	4.2	14.95	8.24	15.29	506.07	278.83	618.75	711.82	360.81	2.6	1.3
2003	33.7	40.4	4.2	15.35	8.27	15.74	517.30	278.72	635.99	726.83	367.15	2.2	−.0
2004	33.7	40.8	4.6	15.67	8.23	16.15	528.36	277.50	658.59	735.55	371.13	2.1	−.4
2005[p]	33.8	40.7	4.6	16.11	8.17	16.56	543.62	275.81	673.61	750.60	377.68	2.9	−.6
2005: Jan	33.7	40.7	4.5	15.88	8.23	16.38	535.16	277.43	666.67	726.89	377.92	2.6	−.4
Feb	33.7	40.6	4.6	15.91	[r]8.21	16.42	536.17	[r]276.80	666.65	738.42	377.30	2.2	[r]−.9
Mar	33.7	40.4	4.5	15.95	8.19	16.43	537.52	276.08	663.77	742.66	376.69	2.6	−.5
Apr	33.8	40.5	4.4	16.00	[r]8.17	16.48	540.80	[r]276.20	667.44	757.76	379.15	3.0	−.6
May	33.7	40.4	4.4	16.03	[r]8.20	16.54	540.21	[r]276.18	668.22	743.81	378.22	2.3	−.6
June	33.7	40.4	4.4	16.07	[r]8.22	16.56	541.56	[r]276.87	669.02	750.00	376.68	3.0	.4
July	33.8	40.5	4.5	16.14	8.20	16.58	545.53	277.06	671.49	745.66	379.73	3.2	−.0
Aug	33.7	40.6	4.6	16.16	[r]8.15	16.65	544.59	[r]274.77	675.99	747.23	377.26	2.7	[r]−1.2
Sept	33.8	40.7	4.5	16.19	[r]8.05	16.60	547.22	[r]272.25	675.62	746.43	376.68	2.7	−2.3
Oct	33.8	41.0	4.6	16.28	[r]8.09	16.71	550.26	[r]273.35	685.11	753.83	377.87	3.4	[r]−1.2
Nov	33.8	40.8	4.6	16.28	[r]8.15	16.68	550.26	[r]275.54	680.54	767.93	377.91	3.3	[r]−.3
Dec[p]	33.8	40.8	4.5	16.34	8.19	16.71	552.29	[r]276.84	681.77	760.07	377.90	3.2	−.3
2006: Jan[p]	33.8	40.8	4.5	16.41	8.17	16.74	554.66	276.23	682.99	770.28	378.81	3.6	−.4

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

[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI–W) (on a 1982=100 base). Seasonally adjusted data revised beginning 2001 to reflect CPI–W annual revisions.

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensa-tion	Wages and salaries	Benefits[1]	Total compensa-tion	Wages and salaries	Benefits[1]	Total compensa-tion	Wages and salaries	Benefits[1]
	Not seasonally adjusted								
1996: Dec	130.6	127.3	138.6	....	....	....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	....	....	....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	....	....	....	3.5	3.9	2.4
1999: Dec	144.6	142.2	150.2	....	....	....	3.4	3.5	3.4
2000: Dec	150.9	147.7	158.6	....	....	....	4.4	3.9	5.6
2001: Dec	157.2	153.3	166.7	....	....	....	4.2	3.8	5.1
2002: Dec	162.3	157.5	174.6	....	....	....	3.2	2.7	4.7
2003: Dec	168.8	162.3	185.8	....	....	....	4.0	3.0	6.4
2004: Dec	175.2	166.2	198.7	....	....	....	3.8	2.4	6.9
2005: Dec	180.4	170.4	206.9	....	....	....	3.0	2.5	4.1
	Seasonally adjusted						Not seasonally adjusted		
2002: Mar	158.8	154.8	168.3	0.8	0.9	0.7	3.9	3.5	4.8
June	160.5	156.2	170.6	1.1	.9	1.4	4.0	3.6	5.1
Sept	161.5	156.9	172.7	.6	.4	1.2	3.7	3.2	4.8
Dec	162.8	157.7	175.2	.8	.5	1.4	3.2	2.7	4.7
2003: Mar	165.0	159.3	178.5	1.4	1.0	1.9	3.8	3.0	6.1
June	166.4	160.3	180.9	.8	.6	1.3	3.5	2.6	6.1
Sept	168.2	161.6	183.9	1.1	.8	1.7	4.0	3.0	6.5
Dec	169.6	162.5	186.7	.8	.6	1.5	4.0	3.0	6.4
2004: Mar	171.5	163.5	190.9	1.1	.6	2.2	3.9	2.6	7.0
June	173.1	164.5	194.1	.9	.6	1.7	4.0	2.6	7.3
Sept	174.8	165.7	196.7	1.0	.7	1.3	3.7	2.6	6.8
Dec	176.2	166.4	199.9	.8	.4	1.6	3.8	2.4	6.9
2005: Mar	177.3	167.4	202.0	.6	.6	1.1	3.4	2.4	5.8
June	178.4	168.4	203.6	.6	.6	.8	3.2	2.4	4.9
Sept	179.8	169.4	206.2	.8	.6	1.3	3.0	2.2	4.8
Dec	181.2	170.5	208.1	.8	.6	.9	3.0	2.5	4.1

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1996 [r]	104.5	104.7	116.5	116.8	111.5	111.5	109.5	109.4	99.4	99.4	104.8	104.5	107.4	107.3
1997 [r]	106.5	106.4	122.7	122.8	115.2	115.4	113.0	112.8	100.5	100.3	106.1	106.0	109.0	109.1
1998 [r]	109.4	109.3	128.6	128.9	117.5	117.9	119.8	119.5	105.1	104.8	109.5	109.3	109.7	109.9
1999 [r]	112.7	112.4	135.2	135.6	119.9	120.6	125.6	125.1	107.9	107.4	111.5	111.3	110.7	111.1
2000 [r]	115.9	115.5	140.5	140.8	121.2	121.9	134.4	133.9	111.8	111.3	116.0	115.9	112.7	113.3
2001 [r]	118.8	118.3	141.0	141.3	118.6	119.5	140.0	139.2	113.3	112.6	117.8	117.6	114.9	115.4
2002 [r]	123.6	123.1	143.1	143.4	115.7	116.5	144.9	144.2	115.4	114.8	117.2	117.1	116.1	116.7
2003 [r]	128.6	128.0	147.9	148.2	115.0	115.8	150.7	149.9	117.3	116.6	117.1	117.1	117.7	118.2
2004 [r]	133.1	132.4	154.9	155.3	116.4	117.3	157.8	156.7	119.6	118.8	118.5	118.4	120.6	120.7
2005 [r*]	136.7	136.1	161.2	161.8	117.9	118.9	166.4	165.3	122.0	121.2	121.7	121.4	123.6	124.1
2002: I [r]	122.5	122.3	141.9	142.5	115.8	116.5	143.3	142.7	115.3	114.7	117.0	116.6	115.6	116.0
II [r]	123.1	122.6	142.6	143.0	115.9	116.6	145.0	144.2	115.7	115.0	117.8	117.6	115.9	116.6
III [r]	124.4	123.8	143.8	144.1	115.6	116.4	145.6	144.8	115.6	114.9	117.0	117.0	116.2	116.9
IV [r]	124.5	123.8	144.0	144.1	115.7	116.4	145.7	144.9	115.0	114.4	117.1	117.1	116.7	117.3
2003: I [r]	125.6	125.0	144.6	144.8	115.2	115.9	147.8	147.0	115.5	114.9	117.7	117.6	117.2	117.9
II [r]	127.9	126.9	146.4	146.5	114.4	115.4	150.3	149.2	117.4	116.5	117.5	117.6	117.4	118.0
III [r]	130.5	129.9	149.8	150.2	114.8	115.6	151.9	151.1	118.0	117.3	116.4	116.3	117.9	118.3
IV [r]	130.5	130.1	150.8	151.2	115.5	116.3	152.8	152.1	118.4	117.9	117.1	117.0	118.3	118.6
2004: I [r]	131.7	130.8	152.6	152.8	115.9	116.8	154.4	153.4	118.5	117.7	117.2	117.3	119.4	119.6
II [r]	132.9	132.3	154.1	154.5	116.0	116.8	155.8	154.9	118.3	117.6	117.3	117.1	120.5	120.6
III [r]	133.4	132.8	155.8	156.3	116.8	117.6	158.3	157.3	119.7	118.9	118.6	118.4	120.7	121.0
IV [r]	134.3	133.5	157.2	157.7	117.1	118.2	162.5	161.1	121.8	120.7	121.0	120.7	121.5	121.8
2005: I [r]	135.4	134.7	158.9	159.4	117.3	118.3	164.5	163.3	122.5	121.7	121.4	121.2	122.3	122.7
II [r]	135.8	135.5	160.4	161.2	118.1	118.9	164.7	163.8	121.4	120.9	121.2	120.9	123.1	123.5
III [r]	137.5	136.9	162.3	163.0	118.1	119.1	167.1	166.0	121.7	121.0	121.6	121.3	124.1	124.5
IV [r*]	137.5	136.7	163.0	163.6	118.6	119.6	168.4	167.2	121.7	120.8	122.5	122.3	125.1	125.6
	Percent change; quarterly data at seasonally adjusted annual rates													
1996	3.0	2.7	4.6	4.5	1.6	1.8	3.5	3.4	0.8	0.7	0.5	0.7	1.6	1.4
1997	1.9	1.6	5.3	5.2	[r] 3.4	3.5	3.2	3.1	1.1	.9	1.3	1.4	1.5	1.7
1998 [r]	2.8	2.7	4.8	5.0	2.0	2.2	6.1	5.9	4.6	4.5	3.2	3.1	.6	.7
1999 [r]	3.0	2.8	5.1	5.2	2.1	2.3	4.8	4.6	2.7	2.5	1.8	1.8	.9	1.1
2000 [r]	2.8	2.8	3.9	3.8	1.1	1.1	7.0	7.1	3.5	3.6	4.0	4.2	1.8	1.9
2001 [r]	2.5	2.4	.3	.4	−2.1	−2.0	4.2	3.9	1.3	1.1	1.6	1.4	2.0	1.9
2002 [r]	4.0	4.1	1.5	1.5	−2.4	−2.5	3.5	3.6	1.9	2.0	−.5	−.5	1.0	1.1
2003 [r]	4.1	3.9	3.4	3.3	−.7	−.6	4.0	4.0	1.7	1.6	−.1	.0	1.4	1.3
2004 [r]	3.5	3.4	4.8	4.8	1.3	1.3	4.7	4.6	2.0	1.8	1.2	1.1	2.4	2.1
2005 [r*]	2.7	2.9	4.0	4.2	1.3	1.3	5.4	5.5	2.0	2.1	2.7	2.6	2.6	2.8
2001: I [r]	−.7	−.6	−1.1	−1.1	−.5	−.6	6.8	6.7	2.9	2.8	7.5	7.3	2.7	2.5
II [r]	5.4	5.6	.8	1.2	−4.4	−4.1	2.8	2.3	−.3	−.8	−2.5	−3.1	3.0	2.7
III [r]	1.6	1.7	−3.1	−2.9	−4.6	−4.5	2.1	2.1	1.3	1.3	.5	.4	1.0	.7
IV [r]	6.3	6.2	1.8	1.2	−4.3	−4.7	2.8	3.1	3.4	3.7	−3.3	−2.9	1.3	1.5
2002: I [r]	5.6	6.8	2.6	3.5	−2.8	−3.1	5.7	6.1	4.1	4.6	.1	−.7	.2	−.0
II [r]	1.9	.9	2.1	1.4	.2	.5	4.7	4.4	1.4	1.1	2.7	3.5	1.0	2.0
III [r]	4.5	4.0	3.6	3.1	−.9	−.8	1.8	1.7	−.3	−.4	−2.6	−2.2	1.0	.9
IV [r]	.0	.1	.5	.1	.4	.1	.2	.3	−1.9	−1.7	.1	.3	1.7	1.6
2003: I [r]	3.7	3.8	1.7	2.0	−1.9	−1.7	5.8	5.9	1.5	1.6	2.0	2.0	1.8	1.9
II [r]	7.5	6.3	4.9	4.7	−2.5	−1.5	7.1	6.2	6.7	5.8	−.4	−.1	.6	.4
III [r]	8.4	9.8	9.9	10.4	1.3	.6	4.3	5.0	2.1	2.8	−3.8	−4.3	1.6	1.0
IV [r]	.0	.5	2.6	2.8	2.5	2.2	2.4	2.8	1.5	1.9	2.4	2.2	1.6	.8
2004: I [r]	3.7	2.4	4.9	4.2	1.2	1.7	4.2	3.4	.2	−.5	.5	1.0	3.7	3.6
II [r]	3.7	4.5	4.0	4.6	.3	.1	3.9	4.0	−.5	−.4	.2	−.5	3.8	3.2
III [r]	1.6	1.7	4.4	4.6	2.8	2.9	6.4	6.2	4.7	4.5	4.8	4.5	.7	1.5
IV [r]	2.7	2.0	3.6	3.9	.9	1.9	11.2	10.0	7.4	6.2	8.3	7.9	2.4	2.6
2005: I [r]	3.4	3.8	4.4	4.3	.9	.5	4.8	5.6	2.4	3.2	1.3	1.8	2.7	3.0
II [r]	1.1	2.4	4.0	4.4	2.8	2.0	.5	1.3	−3.5	−2.7	−.6	−1.0	2.6	2.7
III [r]	4.9	4.2	4.8	4.7	−.1	.4	6.0	5.5	.9	.3	1.1	1.2	3.2	3.5
IV [r*]	.0	−.5	1.8	1.5	1.7	2.0	3.1	2.8	−.1	−.4	3.1	3.3	3.4	3.4

[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 1978–2004 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 beginning 2001 were revised to reflect the recent revisions for the nonfarm payroll series. Hours and related measures revised historically to fully incorporate data on hours by job based on most recent population weights. In addition, data for hourly compensation, real hourly compensation, and unit labor costs reflect new information on compensation from the national income and product accounts for 2005:III. See *Productivity and Costs,* release dated March 7, 2006, for details.

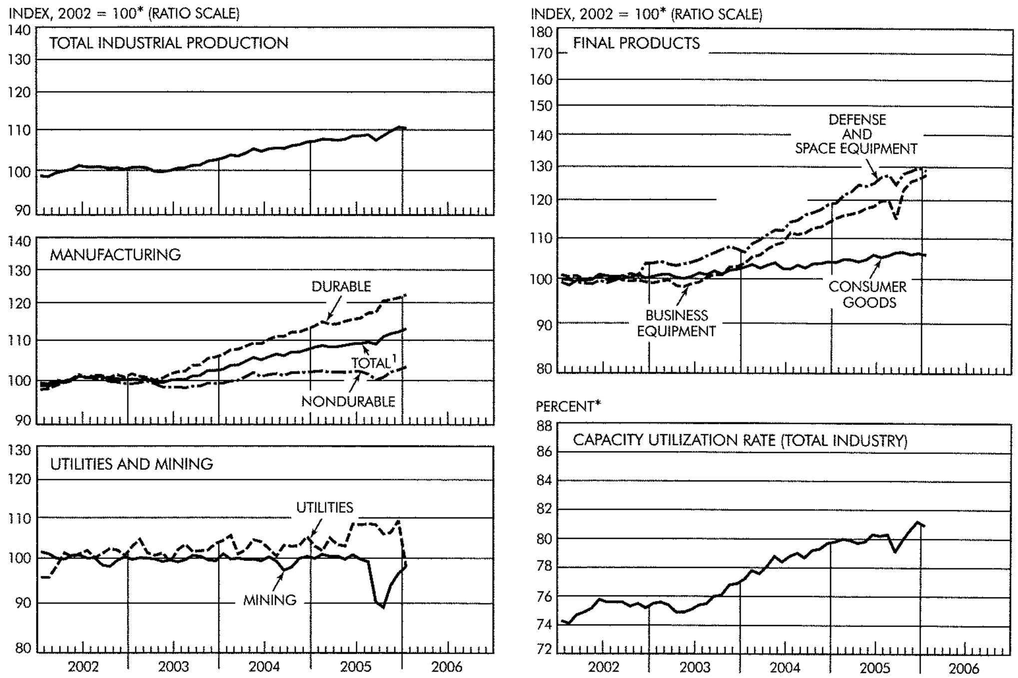
* Data based on GDP data released on February 28, 2006.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in January.



¹SEE 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]	
	Index, 2002=100	Percent change [2]		Manufacturing				Mining	Utilities		
		From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]			Total industry	Total manufacturing
1996	83.6	....	4.2	81.8	72.4	96.1	90.2	106.2	89.7	83.0	81.8
1997	89.7	....	7.3	88.8	81.2	99.6	97.7	108.0	89.7	83.9	83.0
1998	94.9	....	5.9	94.7	89.8	101.1	104.1	106.4	92.0	82.7	81.7
1999	99.3	....	4.5	99.7	97.6	101.8	107.4	101.2	94.7	81.9	80.8
2000	103.5	....	4.3	104.3	105.3	102.4	109.5	103.5	97.4	81.8	80.3
2001	99.9	....	−3.5	99.9	100.2	99.0	103.1	104.5	97.0	76.3	74.1
2002	100.0	....	.1	100.0	100.0	100.0	100.0	100.0	100.0	75.1	73.3
2003	100.6	....	.6	100.5	102.3	98.9	97.0	99.8	102.0	75.7	73.7
2004	104.7	....	4.1	105.4	109.8	101.0	98.8	99.5	103.1	78.6	77.1
2005 *r*	108.2	....	3.3	109.6	117.0	101.8	101.8	97.5	105.8	80.1	78.9
2005: Jan	106.9	0.2	4.2	108.1	113.7	102.1	102.5	99.9	102.9	79.8	78.6
Feb	107.4	.4	3.7	108.6	114.8	102.2	101.5	100.9	101.7	80.0	78.9
Mar	107.3	−.0	4.0	108.2	114.2	101.9	102.4	100.4	104.8	79.9	78.5
Apr	107.2	−.1	3.1	108.3	114.3	101.9	102.5	100.5	103.1	79.7	78.4
May	107.4	.2	2.4	108.7	115.0	101.9	103.2	99.8	102.9	79.8	78.6
June	108.3	.8	3.7	109.0	115.5	102.1	102.0	100.8	108.3	80.3	78.7
July	108.3	−.0	3.1	109.1	115.9	102.1	101.0	99.8	108.1	80.2	78.6
Aug	108.6	.3	3.1	109.5	117.3	101.5	100.9	99.2	108.4	80.3	78.8
Sept	107.2	−1.3	2.0	108.9	117.5	100.1	100.4	90.3	108.1	79.1	78.2
Oct *r*	108.4	1.1	2.4	110.9	120.7	100.7	101.4	89.1	105.9	79.9	79.4
Nov *r*	109.5	1.1	3.3	111.7	121.1	102.0	101.1	93.9	106.2	80.6	79.8
Dec *r*	110.5	.9	3.6	112.2	121.6	102.5	101.9	96.5	109.2	81.2	80.1
2006: Jan *p*	110.3	−.2	3.1	113.0	122.4	103.2	102.9	98.1	98.1	80.9	80.5

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

[2] Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[2002=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
		Consumer goods			Equipment							
	Total	Total	Durable goods	Nondurable goods	Total [1]	Business equipment	Defense and space equipment	Total	Construction supplies	Business supplies	Total [1]	Energy
1996	86.7	88.7	78.0	93.4	84.1	80.5	104.5	85.6	90.9	83.6	80.0	99.6
1997	92.2	91.9	83.3	95.6	94.3	92.3	102.2	91.2	95.3	89.7	86.7	99.5
1998	97.4	95.1	88.9	97.7	103.7	102.8	105.9	96.4	100.2	95.0	92.0	99.9
1999	100.1	97.1	95.5	97.7	107.8	108.6	103.1	100.2	102.7	99.3	98.0	99.7
2000	103.1	99.0	98.3	99.2	113.3	116.6	92.2	104.3	105.0	104.0	103.7	101.1
2001	100.7	97.8	94.1	99.3	107.9	108.4	100.1	99.9	100.2	99.8	99.0	100.0
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	101.0	101.0	104.0	99.8	100.9	100.0	105.0	100.3	99.1	100.7	100.4	99.6
2004	105.1	103.1	106.9	101.6	110.0	109.4	113.1	104.1	104.6	103.9	104.6	99.6
2005 r	109.7	105.5	109.4	104.0	120.7	119.5	125.7	108.0	108.7	107.7	106.8	97.9
2005: Jan	107.3	103.9	106.3	102.9	116.1	115.2	119.4	106.5	106.0	106.7	106.7	99.4
Feb	108.2	104.7	109.7	102.8	117.0	115.9	121.6	106.2	106.4	106.1	107.0	99.7
Mar	108.2	104.6	107.7	103.4	117.4	116.3	122.5	106.4	106.2	106.5	106.8	99.8
Apr	108.0	104.1	106.0	103.3	118.1	116.8	124.5	106.9	107.3	106.7	106.5	99.2
May	108.5	104.6	107.1	103.5	118.8	117.9	124.1	106.9	107.5	106.7	106.5	99.2
June	109.6	105.8	108.5	104.7	119.5	118.4	124.9	107.4	106.9	107.6	107.3	101.3
July	109.7	105.2	107.1	104.4	121.2	120.0	126.8	107.4	107.5	107.4	107.2	100.3
Aug	110.0	105.6	110.1	103.9	121.4	120.1	127.4	108.0	108.2	107.9	107.4	100.0
Sept	109.4	106.4	112.7	103.9	117.0	115.1	124.6	108.4	109.8	107.8	104.5	92.8
Oct r	111.5	106.5	113.1	103.9	124.5	123.1	127.8	109.6	112.4	108.4	104.9	90.9
Nov r	111.7	105.9	110.1	104.3	126.7	125.5	128.6	110.4	113.5	109.2	107.1	94.9
Dec r	112.1	106.2	109.0	105.1	127.3	126.3	129.6	111.2	113.5	110.3	108.8	97.2***************
2006: Jan p	111.9	105.8	110.4	104.0	128.0	127.5	128.7	110.1	113.5	108.7	108.6	95.9

[1] Includes other items, not shown separately.

[2002=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metal		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology [1]	Total	Motor vehicles and parts				
1996	107.0	107.7	98.6	106.2	33.6	23.3	83.4	79.6	163.4	107.9	86.1	88.4
1997	111.6	111.0	103.0	112.2	45.2	34.6	91.0	85.8	161.3	110.0	91.2	90.8
1998	113.5	110.8	106.3	115.0	58.3	48.4	99.0	90.2	152.6	111.2	92.7	94.8
1999	113.2	111.6	107.1	112.7	77.2	70.5	104.4	100.1	146.2	112.3	94.6	95.8
2000	109.5	110.5	111.3	118.4	102.5	100.7	99.5	99.5	139.1	113.0	96.0	97.5
2001	99.1	99.9	103.2	104.8	103.6	102.6	95.7	90.6	119.1	106.0	94.3	97.5
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	97.6	99.0	98.6	99.0	112.6	117.6	101.8	104.0	91.7	95.8	99.7	99.6
2004	103.4	108.4	103.2	110.7	130.7	141.2	105.6	108.0	87.6	96.0	102.8	100.8
2005 r	100.6	101.8	106.7	115.7	156.9	172.1	111.3	112.1	84.3	97.7	102.6	103.2
2005: Jan	103.8	108.1	105.4	114.1	144.3	157.8	107.2	108.6	85.3	97.9	103.8	102.3
Feb	101.9	105.5	105.3	114.0	146.8	160.4	111.1	113.4	85.1	97.0	104.6	102.7
Mar	102.3	104.5	105.0	114.3	147.4	160.4	109.1	109.8	84.3	96.4	103.8	102.5
Apr	99.5	99.0	105.5	114.3	149.5	163.1	108.6	107.9	84.6	96.5	104.1	102.0
May	98.9	96.4	105.7	114.5	152.2	166.2	109.4	108.8	82.3	97.0	103.9	103.2
June	95.5	92.4	105.6	115.0	153.6	167.9	111.0	111.4	81.9	96.5	103.9	103.0
July	95.3	90.5	106.1	116.3	156.5	171.6	109.8	109.2	83.7	97.9	103.7	103.4
Aug	98.2	98.9	106.6	114.1	160.1	176.7	112.7	113.1	84.0	97.2	102.7	102.7
Sept	101.8	103.7	106.8	116.1	162.1	179.6	108.8	116.3	84.5	97.9	97.5	103.5
Oct r	102.7	104.4	109.0	119.0	165.0	181.3	115.0	116.3	84.2	98.2	98.8	103.9
Nov r	103.5	108.1	109.1	120.2	170.4	187.5	112.6	110.9	85.0	98.3	101.4	104.4
Dec r	104.3	111.0	108.8	121.8	174.0	193.2	112.3	109.4	85.8	98.2	102.5	105.1
2006: Jan p	104.0	108.0	109.6	120.8	175.2	196.2	114.1	111.9	86.2	98.3	103.7	105.0

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

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total [1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other [2]	
1996	615.9	476.6	281.1	191.1	195.5	10.9	26.5	49.4	38.1	70.6	139.3
1997	653.4	502.7	289.0	198.1	213.7	12.9	32.8	53.1	37.6	77.3	150.7
1998	706.3	552.0	314.6	224.0	237.4	14.8	40.4	55.7	40.5	86.0	154.3
1999	769.5	599.7	350.6	251.3	249.2	16.0	45.1	59.4	35.1	93.7	169.7
2000	835.3	649.8	374.5	265.0	275.3	16.3	52.4	64.1	37.6	104.9	185.5
2001	868.3	662.2	388.3	279.4	273.9	14.5	49.7	63.6	37.8	108.2	206.1
2002	876.8	659.7	421.9	298.8	237.7	10.5	35.3	59.0	22.7	110.2	217.2
2003	925.1	701.6	475.9	345.7	225.7	9.9	30.6	57.2	21.4	106.5	223.5
2004	1,027.7	798.5	563.4	416.1	235.1	11.5	33.1	61.6	23.5	105.4	229.3
2005 [r]	1,119.8	873.1	626.2	470.0	246.8	11.8	35.2	66.9	28.6	104.4	246.7
2005: Jan	1,083.7	853.3	610.0	440.7	243.3	11.6	33.6	64.2	27.3	106.6	230.4
Feb	1,103.6	863.5	621.4	446.6	242.1	11.6	34.1	63.0	27.4	106.1	240.1
Mar	1,106.4	864.1	619.7	448.0	244.3	12.0	34.7	64.5	29.0	104.1	242.3
Apr	1,102.1	859.4	613.3	449.3	246.1	12.8	35.0	66.7	28.4	103.2	242.7
May	1,106.4	859.7	615.8	455.6	243.9	11.7	34.8	66.8	28.0	102.6	246.7
June	1,101.4	854.1	613.3	462.4	240.7	10.9	34.9	64.7	27.9	102.4	247.3
July	1,107.7	860.3	617.3	468.0	242.9	11.3	35.0	66.3	26.7	103.7	247.5
Aug	1,121.5	871.3	622.4	472.8	248.9	11.5	34.6	68.1	29.2	105.4	250.3
Sept	1,135.6	886.7	636.2	483.1	250.5	11.9	36.1	67.9	29.0	105.7	248.9
Oct	1,143.6	892.0	642.5	488.9	249.5	11.7	35.7	68.7	29.4	104.2	251.6
Nov [r]	1,149.6	897.1	644.0	495.0	253.1	12.1	36.5	70.6	29.9	104.1	252.5
Dec [r]	1,161.2	905.3	649.5	498.4	255.8	12.4	36.7	70.0	30.9	105.9	255.9
2006: Jan [p]	1,163.4	906.9	649.9	498.5	257.0	12.6	36.6	70.3	30.4	107.1	256.5

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

Source: Department of Commerce, Bureau of the Census.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period [2]	
	Total	1 unit	2–4 units [1]	5 units or more					
1996	1,476.8	1,160.9	45.3	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	8.9
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	[4] 2,070.1	1,841.9	1,203	422	10.2
2005 [r]	2,068.0	1,715.7	41.1	311.2	2,147.6	1,930.5	1,285	515	9.9
	Seasonally adjusted annual rates								
2005: Jan	2,188	1,769	48	371	2,136	1,883	1,194	437	....
Feb	2,228	1,808	52	368	2,093	1,922	1,247	446	....
Mar	1,833	1,550	34	249	2,021	1,797	1,307	446	10.1
Apr	2,027	1,640	47	340	2,148	1,944	1,269	446	....
May	2,041	1,724	37	280	2,062	2,097	1,293	452	....
June	2,065	1,716	37	312	2,132	1,963	1,298	456	9.8
July	2,062	1,732	36	294	2,171	1,889	1,371	466	....
Aug	2,081	1,719	43	319	2,138	1,933	1,274	478	....
Sept	2,160	1,791	59	310	2,219	1,953	1,249	489	9.9
Oct	2,051	1,732	33	286	2,103	1,948	[r] 1,345	[r] 491	....
Nov [r]	2,136	1,803	38	295	2,163	1,890	1,251	504	....
Dec [r]	1,988	1,613	32	343	2,075	1,950	1,298	515	9.6
2006: Jan [p]	2,276	1,819	30	427	2,216	1,971	1,233	528	....

[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.

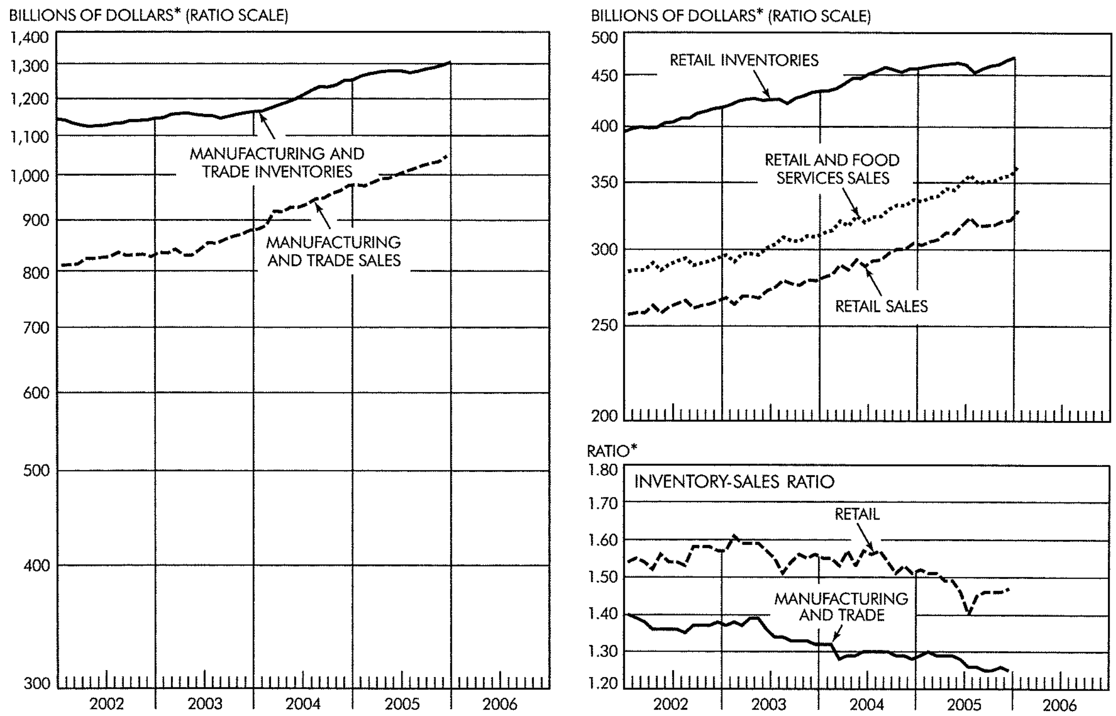
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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 December, according to current estimates, manufacturing and trade sales rose 1.3 percent and inventories rose $9.6 billion. According to advance estimates, retail sales rose 2.3 percent in January. Retail and food services sales also rose 2.3 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

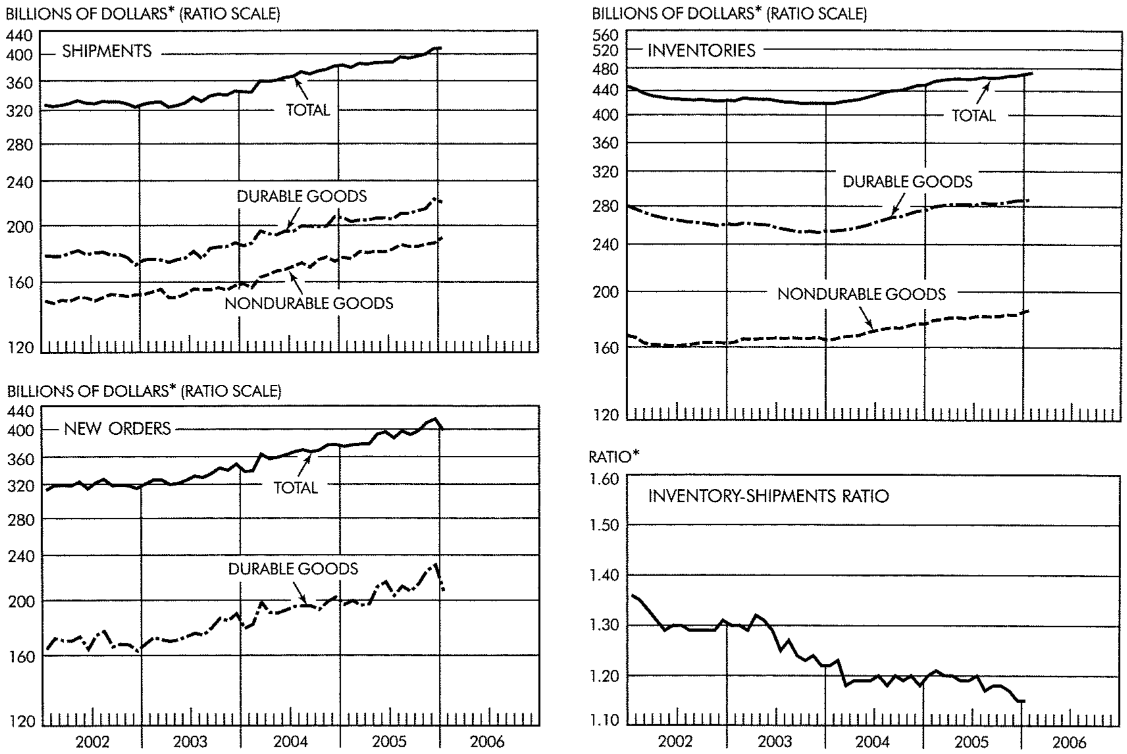
[Millions of dollars, except ratios; seasonally adjusted, except as noted]

Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1996	687,557	1,004,682	1.46	191,936	243,194	1.27	195,855	330,895	1.66	216,097
1997	724,012	1,045,825	1.42	199,788	260,713	1.26	204,666	341,389	1.64	226,170
1998	742,836	1,078,402	1.43	203,495	273,910	1.32	214,356	355,310	1.62	237,043
1999	786,597	1,138,602	1.40	217,449	291,290	1.30	233,157	383,603	1.59	256,914
2000	834,353	1,197,793	1.41	235,053	309,820	1.29	248,584	406,322	1.59	274,061
2001	822,999	1,140,044	1.43	231,939	297,182	1.32	255,819	395,279	1.58	282,330
2002	823,870	1,142,517	1.37	235,368	300,671	1.26	261,789	418,581	1.55	289,472
2003	850,144	1,160,136	1.35	245,539	306,556	1.23	272,951	435,044	1.57	302,066
2004	936,136	[r]1,249,411	1.30	278,196	339,714	1.17	293,476	[r]459,060	1.54	325,145
2005 [r]	1,005,956	1,304,394	1.27	301,183	362,482	1.17	314,721	471,454	1.47	348,642
2004: Dec [r]	975,886	1,249,411	1.28	290,830	339,714	1.17	304,545	459,060	1.51	337,429
2005: Jan [r]	977,824	1,260,850	1.29	292,430	343,126	1.17	303,137	460,871	1.52	335,918
Feb	975,100	1,267,111	1.30	290,976	345,294	1.19	305,757	462,535	1.51	338,991
Mar	983,324	1,272,133	1.29	291,624	347,275	1.19	307,078	463,567	1.51	340,075
Apr	991,433	1,275,463	1.29	295,487	349,626	1.18	312,363	464,150	1.49	346,081
May	993,287	1,277,275	1.29	295,647	350,764	1.19	311,296	465,292	1.49	344,933
June	1,001,155	1,276,804	1.28	297,096	352,337	1.19	317,623	462,956	1.46	351,320
July	1,008,882	1,271,304	1.26	298,514	352,670	1.18	323,510	454,413	1.40	357,285
Aug	1,015,597	1,276,131	1.26	303,781	354,386	1.17	316,807	458,630	1.45	350,742
Sept	1,022,252	1,282,217	1.25	311,199	356,354	1.15	317,487	462,272	1.46	351,802
Oct	1,028,132	1,287,238	1.25	314,028	357,212	1.14	317,923	463,612	1.46	352,541
Nov [r]	1,031,666	1,294,786	1.26	311,731	359,041	1.15	320,662	468,128	1.46	355,673
Dec [p]	[r]1,045,493	1,304,394	1.25	314,911	362,482	1.15	[r]321,706	471,454	1.47	[r]357,003
2006: Jan [p]	....	....	....	....	....	....	328,955	....	....	365,369

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

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1996	299,766	164,883	134,883	430,593	272,533	158,060	297,282	162,399	54,066	488,915	1.43
1997	319,558	178,949	140,610	443,723	281,119	162,604	314,986	174,377	60,697	513,202	1.37
1998	324,984	185,966	139,019	449,182	290,735	158,447	317,345	178,327	62,133	496,385	1.38
1999	335,991	193,895	142,096	463,709	296,591	167,118	329,770	187,674	64,392	505,750	1.35
2000	350,715	197,807	152,908	481,651	306,743	174,908	346,789	193,881	69,278	549,646	1.36
2001	335,242	183,592	151,650	447,583	279,602	167,981	326,435	174,786	58,232	511,596	1.40
2002	326,713	177,341	149,372	423,265	260,427	162,838	318,008	168,636	52,442	468,123	1.31
2003	331,654	178,164	153,490	418,536	253,559	164,977	329,219	175,729	54,847	505,626	1.27
2004	364,465	196,508	167,957	450,637	274,800	175,837	361,177	193,220	61,073	547,944	1.20
2005 r	390,052	208,791	181,262	470,458	285,928	184,530	390,430	209,168	73,268	638,261	1.19
2005: Jan	382,257	206,217	176,040	456,853	278,433	178,420	372,642	196,602	64,908	545,812	1.20
Feb	378,367	203,141	175,226	459,282	280,129	179,153	374,908	199,682	66,527	549,247	1.21
Mar	384,622	204,445	180,177	461,291	281,005	180,286	376,107	195,930	63,297	547,243	1.20
Apr	383,583	204,389	179,194	461,687	281,087	180,600	376,033	196,839	66,012	546,771	1.20
May	386,344	205,944	180,400	461,219	281,584	179,635	391,656	211,256	78,376	559,106	1.19
June	386,436	206,451	179,985	461,511	280,518	180,993	395,324	215,339	76,688	574,800	1.19
July	386,858	205,013	181,845	464,221	282,815	181,406	385,553	203,708	70,886	580,753	1.20
Aug	395,009	209,844	185,165	463,115	282,007	181,108	396,767	211,602	73,722	589,978	1.17
Sept	393,566	209,831	183,735	463,591	282,301	181,290	391,151	207,416	67,293	594,816	1.18
Oct	396,181	212,334	183,847	466,414	283,704	182,710	397,614	213,767	71,771	603,370	1.18
Nov	399,273	213,805	185,468	467,617	285,540	182,077	410,626	225,158	87,655	622,204	1.17
Dec r	408,876	222,438	186,438	470,458	285,928	184,530	417,144	230,706	89,318	638,261	1.15
2006: Jan p	409,953	219,487	190,466	472,781	286,640	186,141	398,227	207,761	71,791	633,714	1.15

[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.

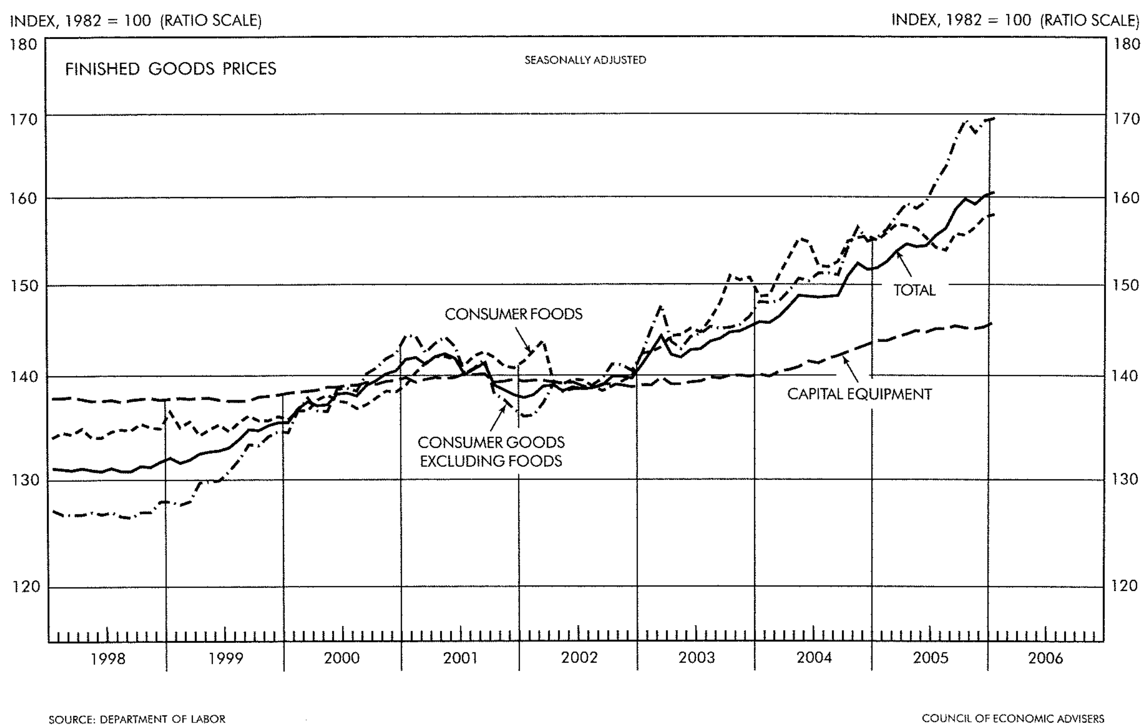
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.3 percent in January. Prices of finished consumer foods rose 0.2 percent, while prices of other finished consumer goods also rose 0.2 percent. Capital equipment prices rose 0.3 percent. (Series revised.)



[1982=100; monthly data seasonally adjusted]

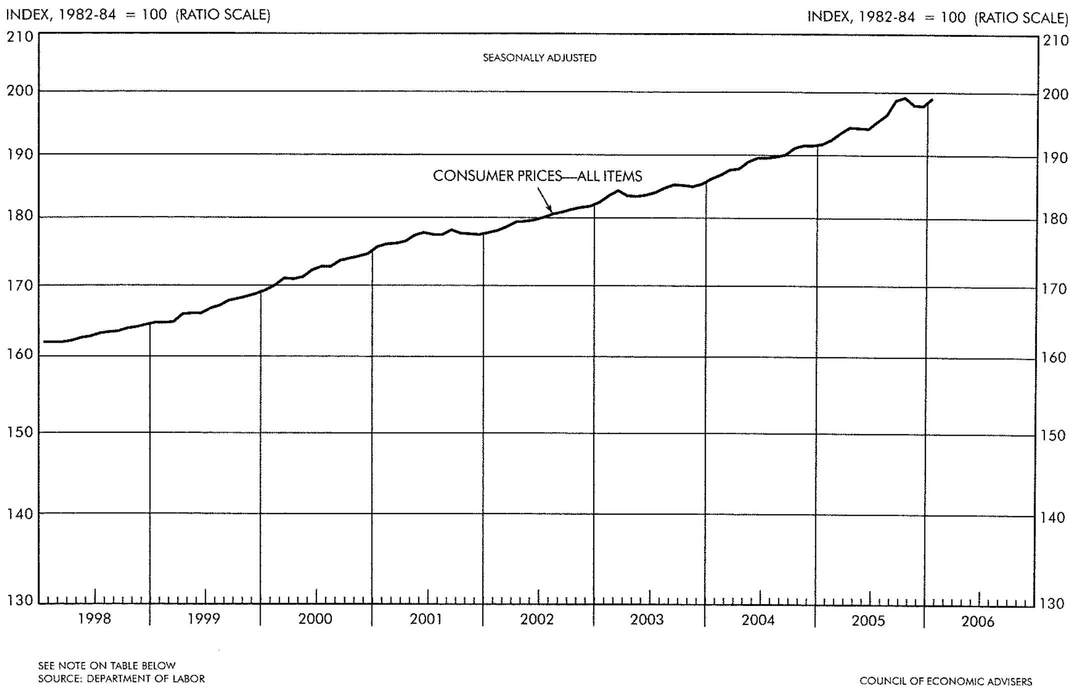
Period	Finished goods: Total finished goods	Finished goods: Consumer foods	Finished goods excluding consumer foods: Total	Consumer goods: Total	Consumer goods: Durable	Consumer goods: Nondurable	Capital equipment	Total finished consumer goods	Intermediate materials: Total	Intermediate materials: Foods and feeds [1]	Intermediate materials: Other	Crude materials: Total	Crude materials: Foodstuffs and feedstuffs	Crude materials: Other
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003	143.3	145.9	142.4	144.7	133.1	148.4	139.5	145.3	133.7	125.9	134.2	135.3	113.5	148.2
2004	148.5	152.7	147.2	150.9	135.0	156.6	141.4	151.7	142.6	137.1	143.0	159.0	127.0	179.2
2005 p	155.7	155.6	155.5	162.0	136.7	172.1	144.7	160.5	153.9	133.8	155.0	182.1	122.6	223.2
2005: Jan r	151.7	154.8	150.7	155.1	137.0	161.7	143.7	155.2	148.3	132.8	149.1	163.9	125.8	188.7
Feb r	152.4	155.7	151.3	156.1	136.6	163.5	143.7	156.2	149.2	132.3	150.0	162.7	122.3	189.4
Mar r	153.6	156.7	152.5	157.7	136.6	165.8	144.1	157.7	150.6	133.6	151.5	170.3	128.1	198.2
Apr r	154.4	156.5	153.5	159.1	136.9	167.7	144.4	158.6	151.6	133.5	152.5	174.9	125.3	208.5
May r	154.1	156.2	153.3	158.5	136.9	166.8	144.8	158.1	151.1	134.4	151.9	169.5	123.8	200.1
June r	154.2	155.1	153.7	159.3	136.4	168.2	144.6	158.4	151.4	134.3	152.3	166.6	120.8	197.4
July r	155.4	154.0	155.5	161.7	137.0	171.5	145.0	159.8	152.9	134.0	153.9	175.1	120.1	213.0
Aug r	156.2	153.7	156.6	163.5	136.8	174.2	145.0	161.0	153.7	133.9	154.8	181.3	118.7	225.0
Sept r	158.4	155.6	158.9	166.8	137.3	178.9	145.3	164.0	157.3	133.8	158.5	200.3	120.7	256.7
Oct r	159.6	155.4	160.4	169.2	136.2	182.9	145.1	165.6	161.4	134.3	162.7	211.2	120.5	276.2
Nov r	159.0	156.3	159.4	167.6	136.1	180.7	145.0	164.7	159.8	134.5	161.1	208.0	121.6	269.6
Dec r	160.0	157.5	160.4	169.1	136.3	182.7	145.2	166.1	160.0	134.4	161.3	203.2	124.7	258.7
2006: Jan	160.4	157.8	160.8	169.4	137.0	182.9	145.7	166.4	161.9	135.6	163.3	202.2	121.0	259.9

[1] Intermediate materials for food manufacturing and feeds.

Note.—Seasonally adjusted data revised beginning 2001 to reflect annual revisions.
Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In January, the consumer price index for all urban consumers rose 0.7 percent seasonally adjusted; it rose 0.8 percent not seasonally adjusted. The index was 4.0 percent above its year-earlier level. (Series revised.)



[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: Total [1]	Shelter: Rent of primary residence	Shelter: Owners' equivalent rent (12/82=100)	Fuels and utilities		Total [1]	New cars	Motor fuel			
Rel. imp.[3]	*100.0*	....	*13.9*	*42.4*	*32.3*	*5.8*	*23.4*	*5.4*	*3.8*	*17.4*	....	*4.2*	*6.2*	*8.7*	*77.4*
1996	156.9	....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000	172.2	....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2001	177.1	....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	138.9	124.7	272.8	129.3	186.1
2002	179.9	....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	137.3	116.6	285.6	121.7	190.5
2003	184.0	....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	134.7	135.8	297.1	136.5	193.2
2004	188.9	....	186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	133.9	160.4	310.1	151.4	196.6
2005	195.3	....	190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	135.2	195.7	323.2	177.1	200.9
2005: Jan *r*	190.7	191.4	188.6	192.4	221.8	214.4	227.6	168.0	120.3	165.2	135.4	162.0	317.0	155.2	199.0
Feb *r*	191.8	192.1	188.6	193.0	222.5	214.8	228.2	169.0	120.0	167.0	135.5	169.5	318.4	159.2	199.4
Mar *r*	193.3	193.2	189.0	193.9	223.5	215.4	228.6	169.9	120.6	169.8	135.1	181.0	319.8	165.1	200.0
Apr *r*	194.6	194.1	190.4	194.3	223.6	216.0	229.1	172.5	120.1	172.1	135.3	189.7	320.7	170.7	200.2
May *r*	194.4	194.0	190.6	194.5	223.7	216.5	229.5	173.4	120.0	170.4	135.4	181.4	321.9	167.2	200.5
June *r*	194.5	193.9	190.6	194.7	224.1	217.0	229.9	173.2	119.3	170.1	135.5	178.7	322.6	165.7	200.6
July *r*	195.4	195.1	190.9	195.5	224.7	217.6	230.4	175.7	118.6	173.7	134.7	194.3	323.8	174.4	201.0
Aug *r*	196.4	196.2	191.1	195.8	224.9	218.1	230.8	177.5	119.4	177.7	134.0	211.0	324.2	183.3	201.2
Sept *r*	198.8	198.6	191.5	196.8	224.7	218.6	231.2	185.3	119.3	186.6	134.8	247.4	325.2	205.0	201.5
Oct *r*	199.2	199.1	192.0	198.6	225.8	219.4	231.6	193.7	118.9	184.4	135.6	237.5	327.0	205.0	202.0
Nov *r*	197.6	197.8	192.5	199.4	226.5	219.9	232.1	196.0	119.0	175.4	135.6	199.4	328.7	188.3	202.5
Dec *r*	196.8	197.7	192.7	199.7	227.2	220.4	232.7	193.5	118.7	174.1	135.6	194.1	329.4	184.3	202.8
2006: Jan	198.3	199.0	193.6	200.6	227.4	220.7	233.2	200.0	119.1	177.2	136.8	206.2	329.8	193.5	203.2

[1] Includes items not shown separately.

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

[3] Relative importance, December 2005.

Note.—Seasonally adjusted data revised beginning 2001 to reflect annual revisions.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1996	2.8	3.4	3.7	0.4	....	....	....	....	....	....	....	....	2.7
1997	−1.2	−.8	−1.5	−.6	....	....	....	....	....	....	....	....	.4
1998	0	.1	−.1	0	....	....	....	....	....	....	....	....	−.8
1999	2.9	.8	5.1	.3	....	....	....	....	....	....	....	....	1.8
2000	3.6	1.7	5.5	1.2	....	....	....	....	....	....	....	....	3.8
2001	−1.6	1.8	−3.9	0	....	....	....	....	....	....	....	....	2.0
2002	1.2	−.6	2.9	−.6	....	....	....	....	....	....	....	....	−1.3
2003	4.0	7.7	4.1	.8	....	....	....	....	....	....	....	....	3.2
2004	4.2	3.1	5.5	2.4	....	....	....	....	....	....	....	....	3.6
2005 [p]	5.4	1.4	9.0	1.3	....	....	....	....	....	....	....	....	4.8
	Change, month to month												
2005: Jan [r]	0.1	−0.3	0.3	0.3	2.4	0.3	2.9	3.4	4.5	3.9	5.4	3.4	4.1
Feb [r]	.5	.6	.6	0	.5	1.6	−.5	2.3	5.3	5.2	6.7	2.7	4.7
Mar [r]	.8	.6	1.0	.3	5.7	3.7	8.0	2.3	6.8	5.7	9.2	2.8	5.0
Apr [r]	.5	−.1	.9	.2	7.3	4.5	10.7	2.0	4.8	2.3	6.7	2.7	4.8
May [r]	−.2	−.2	−.4	.3	4.5	1.3	6.3	3.1	2.5	1.4	2.8	2.7	3.6
June [r]	.1	−.7	.5	−.1	1.6	−4.0	4.1	1.4	3.6	−.3	6.0	1.8	3.7
July [r]	.8	−.7	1.5	.3	2.6	−6.2	6.7	1.7	4.9	−1.0	8.7	1.8	4.7
Aug [r]	.5	−.2	1.1	0	5.6	−6.2	13.2	.6	5.0	−2.6	9.7	1.8	5.3
Sept [r]	1.4	1.2	2.0	.2	11.3	1.3	20.2	2.0	6.3	−1.4	11.9	1.7	6.9
Oct [r]	.8	−.1	1.4	−.1	11.3	3.7	19.9	.3	6.8	−1.4	13.1	1.0	5.9
Nov [r]	−.4	.6	−.9	−.1	7.4	6.9	10.4	0	6.5	.1	11.8	.3	4.4
Dec [r]	.6	.8	.9	.1	4.1	5.0	5.6	−.3	7.7	3.1	12.7	.8	5.4
2006: Jan	.3	.2	.2	.3	2.0	6.3	.5	1.7	6.5	5.0	9.8	1.0	5.7

Note.—See Note, p. 22.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−0.2	4.4	1.6	12.7	3.0	8.6	2.6	....	....	....	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	....	....	....	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	....	....	....	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	....	....	....	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6	....	....	....	3.4
2001	1.6	2.8	2.9	4.2	4.7	4.5	−2.1	−3.2	−3.8	0	−24.8	4.7	−13.0	2.7	....	....	....	2.8
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	−1.8	3.8	−2.0	24.6	5.0	10.7	1.9	....	....	....	1.6
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	−2.1	.3	−2.1	6.8	3.7	6.9	1.1	....	....	....	2.3
2004	3.3	2.7	3.0	2.7	2.9	2.3	7.9	−.2	6.5	.5	26.1	4.2	16.6	2.2	....	....	....	2.7
2005	3.4	2.3	4.0	2.6	3.1	2.5	15.6	−1.1	4.8	.8	16.2	4.3	17.1	2.2	....	....	....	3.4
	Change, month to month																	
2005: Jan [r]	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.3	−0.5	0.7	−3.2	0.4	−1.5	0.3	....	1.3	2.3	3.0
Feb [r]	.4	0	.3	.3	.2	.3	.6	−.2	1.1	.1	4.6	.4	2.6	.2	....	1.9	2.9	3.0
Mar [r]	.6	.2	.5	.4	.3	.2	.5	.5	1.7	−.3	6.8	.4	3.7	.3	2.3	4.3	3.7	3.1
Apr [r]	.5	.7	.2	.0	.3	.2	1.5	−.4	1.4	.1	4.8	.3	3.4	.1	....	5.8	3.5	3.5
May [r]	−.1	.1	.1	.0	.2	.2	.5	−.1	−1.0	.1	−4.4	.4	−2.1	.1	....	4.0	3.0	2.8
June [r]	−.1	0	.1	.2	.2	.2	−.1	−.6	−.2	.1	−1.5	.2	−.9	.0	3.8	1.5	2.8	2.5
July [r]	.6	.2	.4	.3	.3	.2	1.4	−.6	2.1	−.6	8.7	.4	5.3	.2	....	2.1	3.9	3.2
Aug [r]	.6	.1	.2	.1	.2	.2	1.0	.7	2.3	−.5	8.6	.1	5.1	.1	....	4.6	4.3	3.6
Sept [r]	1.2	.2	.5	−.1	.2	.2	4.4	−.1	5.0	.6	17.3	.3	11.8	.1	5.5	10.1	5.7	4.7
Oct [r]	.3	.3	.9	.5	.4	.2	4.5	−.3	−1.2	.6	−4.0	.6	0	.2	....	8.5	5.2	4.3
Nov [r]	−.7	.3	.4	.3	.2	.2	1.2	.1	−4.9	0	−16.0	.5	−8.1	.2	....	3.3	4.0	3.5
Dec [r]	−.1	.1	.2	.3	.2	.3	−1.3	−.3	−.7	0	−2.7	.2	−2.1	.1	3.3	−1.8	4.0	3.4
2006: Jan	.7	.5	.5	.1	.1	.2	3.4	.3	1.8	.9	6.2	.1	5.0	.2	....	−.2	4.0	4.0

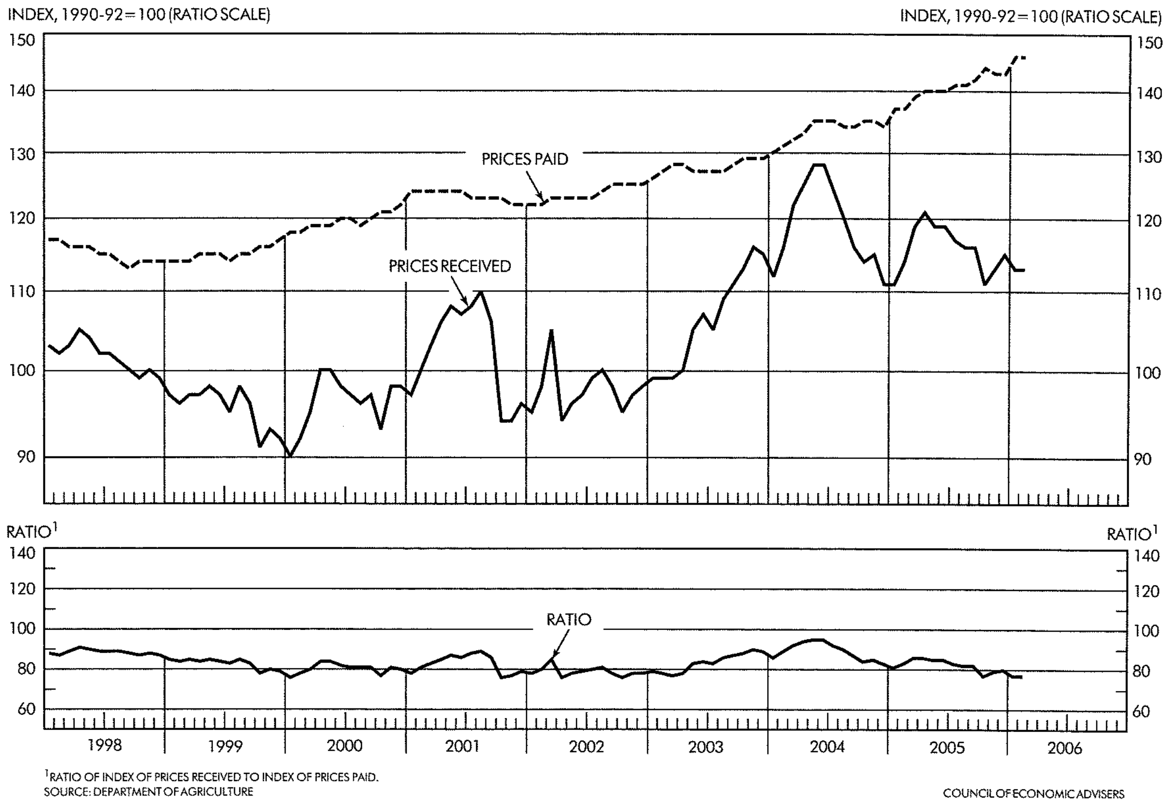
[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.
[3] Quarterly changes are shown in the last month of the quarter.

Note.—See Note, p. 23.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In February, prices received by farmers were unchanged from January; prices paid by farmers were also unchanged. (Data are not seasonally adjusted.)



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	102	107	97	115	114	113	89
1999	96	97	95	115	113	111	83
2000	96	96	97	120	118	116	80
2001	102	99	106	123	122	120	83
2002	98	105	90	124	121	119	79
2003	107	111	103	128	126	124	84
2004	119	117	122	134	132	131	89
2005	116	112	120	141	140	139	82
2005: Feb	114	107	119	137	136	134	83
Mar	119	116	121	139	138	136	86
Apr	121	120	122	140	139	138	86
May	119	116	122	140	138	138	85
June	119	120	118	140	140	140	85
July	117	116	118	141	140	140	83
Aug	116	115	117	141	140	140	82
Sept	116	111	122	142	141	141	82
Oct	111	103	r121	144	144	144	77
Nov	113	105	121	143	142	142	79
Dec	115	110	120	143	142	143	80
2006: Jan r	113	108	118	146	145	144	77
Feb	113	113	114	146	146	145	77

[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.

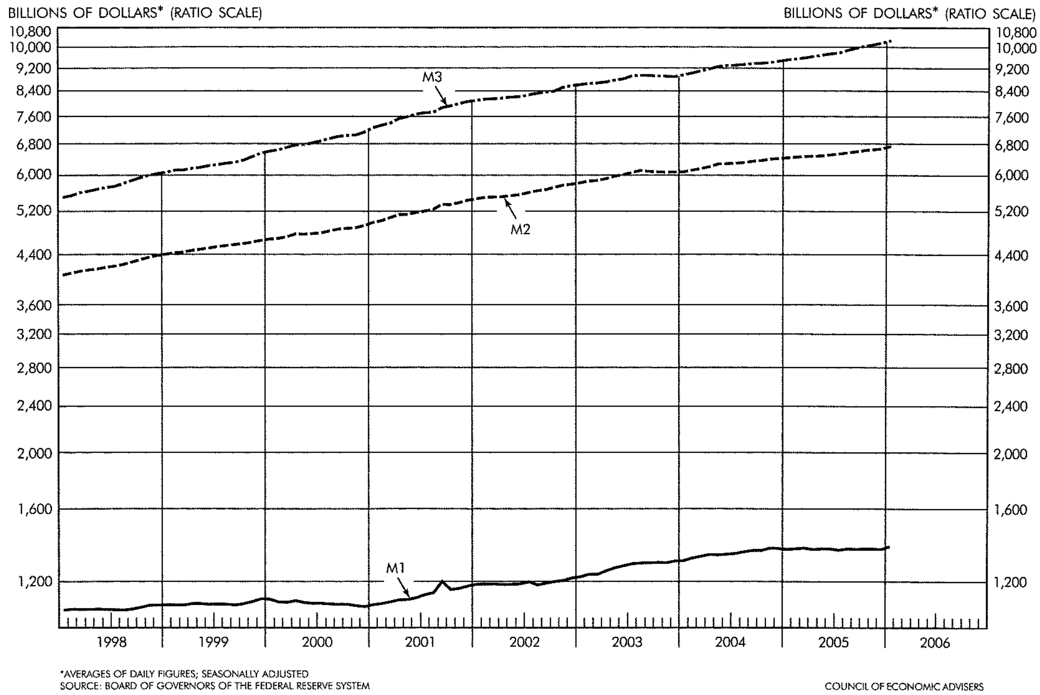
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1990–92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In January, M2 and M3 rose.



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

Period	M1	M2	M3	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	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors[1]	From year or 6 months earlier[2]			From previous period[3]
					M1	M2	M3	Debt
1996: Dec	1,080.0	3,815.3	4,985.5	14,368.4	−4.2	4.8	7.5	5.2
1997: Dec	1,072.2	4,031.7	5,460.9	15,129.1	−.7	5.7	9.5	5.3
1998: Dec	1,094.9	4,383.7	6,051.9	16,149.9	2.1	8.7	10.8	6.7
1999: Dec	1,123.1	4,648.7	6,551.5	17,215.3	2.6	6.0	8.3	6.4
2000: Dec	1,087.6	4,931.3	7,117.6	18,051.6	−3.2	6.1	8.6	4.8
2001: Dec	1,182.1	5,450.3	8,035.0	19,146.8	8.7	10.5	12.9	6.1
2002: Dec	1,219.2	5,800.3	8,569.2	20,465.9	3.1	6.4	6.6	6.9
2003: Dec	1,304.2	6,079.4	8,874.0	22,149.6	7.0	4.8	3.6	8.1
2004: Dec	1,372.1	6,422.1	9,435.8	24,090.5	5.2	5.6	6.3	8.7
2005: Dec	1,368.8	r6,680.4	r10,169.2	....	−.2	4.0	7.8	....
2005: Jan	1,367.0	6,436.4	9,492.1	....	3.5	4.5	4.5	....
Feb	1,369.5	6,455.7	9,536.5	....	2.3	4.4	4.7	....
Mar	1,373.0	6,475.8	9,570.2	24,668.4	1.8	4.1	4.6	9.6
Apr	1,365.7	6,482.7	9,625.6	....	.7	3.6	5.6	....
May	1,370.7	6,492.1	9,669.6	....	−.5	2.8	5.8	....
June	1,369.5	6,518.3	9,729.2	25,168.0	−.4	3.0	6.2	8.1
July	1,362.5	6,538.5	9,766.0	....	−.7	3.2	5.8	....
Aug	1,370.4	6,568.9	9,868.8	....	.1	3.5	7.0	....
Sept	1,367.4	r6,600.1	9,955.7	25,742.1	−.8	3.8	8.1	9.1
Oct	1,369.2	6,629.6	10,037.7	....	.5	4.5	8.6	....
Nov	1,370.0	r6,652.0	10,088.3	....	−.1	4.9	8.7	....
Dec r	1,368.8	6,680.4	10,169.2	....	−.1	5.0	9.0	....
2006: Jan	1,382.5	6,743.1	10,261.6	....	2.9	6.3	10.1	....

[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.

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	Nonbank travelers checks	Demand deposits	Other check-able deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denom-ination time depos-its [1]	Money market mutual fund balances: Retail	Money market mutual fund balances: Insti-tution-al	Large denom-ination time deposits [1]	Overnight and term repur-chase agree-ments (RPs) (net)	Overnight and term Euro-dollars (net)
1996: Dec	394.1	8.8	401.6	275.5	1,272.9	946.9	515.5	324.2	521.1	210.3	114.6
1997: Dec	424.5	8.4	393.8	245.4	1,399.9	968.3	591.4	396.9	631.1	253.9	147.5
1998: Dec	459.8	8.5	377.0	249.6	1,605.1	952.0	731.7	541.2	683.7	293.2	150.2
1999: Dec	517.8	8.6	353.4	243.3	1,740.3	954.5	830.9	638.2	758.9	334.9	170.8
2000: Dec	531.2	8.3	309.9	238.2	1,877.9	1,044.8	921.1	791.9	836.9	362.3	195.2
2001: Dec	581.1	8.0	335.7	257.4	2,312.8	973.7	981.7	1,196.7	802.9	373.7	211.4
2002: Dec	626.2	7.8	306.1	279.1	2,778.8	892.0	910.2	1,247.7	817.2	473.4	230.7
2003: Dec	662.3	7.7	324.7	309.5	3,169.4	809.6	796.1	1,117.4	887.1	494.8	295.3
2004: Dec	697.3	7.6	340.3	327.0	3,519.9	816.8	713.2	1,068.4	1,073.3	492.6	379.4
2005: Dec	^{r}723.7	7.3	320.9	316.9	3,620.5	973.8	717.4	1,136.2	1,359.4	563.0	430.2
2005: Jan	699.0	7.5	336.4	324.1	3,528.6	829.0	711.8	1,062.5	1,127.4	473.1	392.7
Feb	700.8	7.5	338.6	322.6	3,538.4	841.1	706.7	1,054.1	1,141.9	489.3	395.5
Mar	702.9	7.5	339.3	323.4	3,543.6	854.7	704.5	1,049.3	1,153.1	487.8	404.2
Apr	703.9	7.5	331.0	323.3	3,541.7	869.4	705.9	1,057.5	1,196.7	483.8	405.0
May	705.8	7.5	332.8	324.7	3,533.9	885.9	701.6	1,057.9	1,208.6	504.7	406.3
June	708.4	7.4	334.2	319.6	3,548.0	900.7	700.2	1,069.1	1,235.5	504.3	402.1
July	710.0	7.3	327.4	317.8	3,560.2	914.9	700.9	1,078.6	1,223.0	517.6	408.4
Aug	712.8	7.4	330.0	320.2	3,569.4	929.3	699.8	1,091.3	1,265.7	525.1	417.7
Sept	716.1	7.3	324.2	319.8	^{r}3,585.0	942.5	705.1	1,107.4	1,292.5	534.2	421.6
Oct	^{r}717.5	7.3	325.9	318.5	3,597.3	952.6	710.6	1,119.3	1,322.9	545.0	421.0
Nov	720.3	7.3	323.4	^{r}319.1	3,603.7	963.9	714.2	1,120.6	1,335.6	554.3	425.9
Dec	^{r}723.7	7.3	320.9	316.9	3,620.5	973.8	717.4	1,136.2	1,359.4	563.0	430.2
2006: Jan	729.8	7.2	326.6	318.9	3,645.7	986.5	728.4	1,150.3	1,394.8	546.4	426.9

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

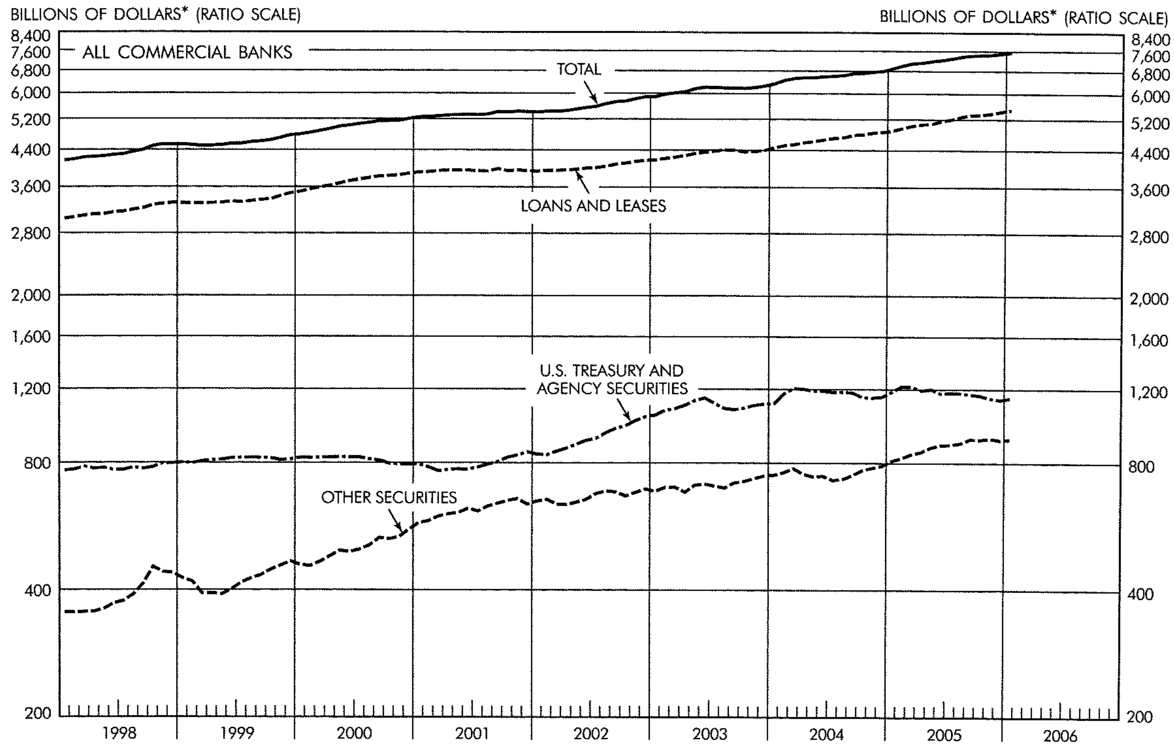
[Averages of daily figures [1];millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total [2]	Non-borrowed [3]	Required	Excess (NSA)	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Primary	Sec-ondary	Seasonal	Adjust-ment [4]
1996: Dec	50,183	50,028	48,766	1,416	452,081	155	...	...	68	87
1997: Dec	46,873	46,549	45,189	1,685	479,946	324	...	...	79	245
1998: Dec	45,515	45,398	44,001	1,514	514,077	117	...	...	15	101
1999: Dec	42,099	41,778	40,802	1,297	593,635	320	...	...	67	179
2000: Dec	38,792	38,582	37,364	1,428	584,831	210	...	...	111	99
2001: Dec	41,496	41,429	39,846	1,650	635,401	67	...	...	33	34
2002: Dec	40,441	40,361	38,432	2,009	681,386	80	...	...	45	35
2003: Dec	42,772	42,726	41,729	1,043	720,101	46	17	0	29	...
2004: Dec	46,795	46,733	44,886	1,909	758,973	63	11	0	52	...
2005: Dec	44,803	44,634	42,853	^{r}1,950	^{r}786,350	169	97	0	72	...
2005: Feb	45,969	45,927	44,472	1,497	763,479	42	26	0	16	...
Mar	46,804	46,755	45,021	1,783	765,712	49	13	0	37	...
Apr	46,559	46,428	44,884	1,675	766,942	132	52	0	80	...
May	45,873	45,734	44,336	1,537	768,134	139	6	0	133	...
June	46,670	46,421	44,887	1,782	771,123	249	85	0	164	...
July	46,085	45,660	44,343	1,741	772,865	425	176	12	237	...
Aug	44,540	44,178	42,918	1,622	774,705	362	63	3	297	...
Sept	45,720	45,388	43,673	2,047	777,801	332	12	5	315	...
Oct	44,784	44,500	42,883	1,900	780,069	284	35	29	220	...
Nov	44,705	44,579	42,909	1,797	^{r}783,666	126	20	0	106	...
Dec	44,803	44,634	42,853	^{r}1,950	^{r}786,350	169	97	0	72	...
2006: Jan ^{r}	44,232	44,122	42,793	1,439	791,942	110	78	0	32	...
Feb ^{p}	43,778	43,726	42,215	1,564	795,798	53	21	2	30	...

[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 0.9 percent in January; commercial and industrial loans rose 2.1 percent.



*SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit: Total securities	U.S. Treasury and agency securities	Other securities	Loans and leases in bank credit: Total loans and leases [2]	Commercial and industrial	Real estate: Total	Revolving home equity	Other	Consumer	Security	Other
1996: Dec	3,756.9	984.4	702.6	281.8	2,772.5	784.0	1,141.2	90.9	1,050.3	512.4	75.3	259.6
1997: Dec	4,099.3	1,098.7	755.6	343.1	3,000.6	853.4	1,243.3	105.0	1,138.3	502.6	94.4	306.9
1998: Dec	4,532.8	1,237.0	797.6	439.5	3,295.8	946.7	1,333.6	103.9	1,229.6	496.9	145.3	373.3
1999: Dec	4,763.3	1,282.8	815.6	467.2	3,480.5	998.0	1,471.8	101.5	1,370.3	490.6	149.8	370.2
2000: Dec	5,216.4	1,348.2	792.4	555.8	3,868.2	1,085.9	1,651.2	130.0	1,521.2	539.3	177.3	414.4
2001: Dec	5,417.7	1,487.4	849.0	638.4	3,930.3	1,024.3	1,778.6	155.7	1,623.0	556.0	146.0	425.4
2002: Dec	5,884.6	1,721.6	1,029.1	692.5	4,163.0	960.8	2,022.0	213.5	1,808.5	586.2	190.2	403.7
2003: Dec	6,251.3	1,850.3	1,104.8	745.5	4,401.0	900.4	2,216.5	280.8	1,935.7	643.4	215.2	425.6
2004: Dec	6,793.5	1,937.2	1,150.4	786.8	4,856.3	[r] 926.1	2,547.6	399.9	2,147.8	695.2	215.9	[r] 471.5
2005: Dec [r]	7,480.1	2,041.6	1,132.9	908.7	5,438.5	1,045.2	2,902.6	436.1	2,466.5	704.3	261.5	524.8
2005: Jan [r]	6,892.7	1,991.3	1,182.4	808.9	4,901.5	944.4	2,572.5	407.3	2,165.2	702.7	200.5	481.4
Feb [r]	6,999.4	2,039.6	1,217.8	821.8	4,959.9	954.5	2,600.8	409.8	2,191.0	700.6	220.5	483.4
Mar [r]	7,084.8	2,058.3	1,218.2	840.1	5,026.5	962.1	2,655.1	418.3	2,236.8	708.5	226.2	474.7
Apr [r]	7,112.4	2,044.9	1,193.9	851.0	5,067.5	975.6	2,682.5	423.0	2,259.5	711.1	223.9	474.3
May [r]	7,166.5	2,072.2	1,199.9	872.3	5,094.3	986.5	2,691.4	426.9	2,264.5	704.3	237.1	475.1
June [r]	7,220.9	2,055.2	1,172.1	883.1	5,165.7	991.5	2,734.9	431.5	2,303.4	707.1	248.4	483.9
July [r]	7,281.3	2,063.3	1,177.6	885.7	5,217.9	1,005.2	2,787.9	437.8	2,350.1	710.5	232.5	481.8
Aug [r]	7,360.6	2,066.7	1,174.5	892.2	5,293.9	1,014.9	2,825.3	439.4	2,385.9	717.2	245.3	491.1
Sept [r]	7,409.0	2,078.1	1,166.6	911.5	5,331.0	1,018.8	2,841.1	438.6	2,402.5	719.9	246.7	504.5
Oct [r]	7,420.6	2,069.2	1,159.3	909.8	5,351.4	1,025.3	2,865.0	436.8	2,428.2	708.7	241.8	510.6
Nov [r]	7,437.6	2,057.4	1,141.9	915.5	5,380.2	1,033.6	2,877.5	436.7	2,440.7	709.1	246.6	513.4
Dec [r]	7,480.1	2,041.6	1,132.9	908.7	5,438.5	1,045.2	2,902.6	436.1	2,466.5	704.3	261.5	524.8
2006: Jan	7,538.5	2,053.7	1,143.7	910.0	5,484.8	1,067.0	2,927.5	434.7	2,492.8	708.0	252.5	529.7

[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					
1995	989.7	598.9	390.8	168.8	−58.3	227.1	102.2	124.9	222.1	1,044.0	617.6	426.4	−54.2
1996	1,058.3	659.8	398.5	135.4	−47.3	182.8	129.2	53.7	263.1	1,093.0	639.0	454.0	−34.6
1997	995.7	712.2	283.5	214.4	−77.4	291.8	187.2	104.6	69.0	1,016.2	743.8	272.4	−20.5
1998	1,298.4	682.4	616.0	180.9	−215.5	396.5	241.7	154.9	435.0	1,348.5	778.6	569.9	−50.2
1999	1,718.6	731.0	987.6	262.9	−110.4	373.3	272.5	100.8	724.8	1,833.8	863.9	969.9	−115.2
2000	1,955.4	718.0	1,237.4	228.0	−118.2	346.2	188.4	157.8	1,009.5	2,137.8	928.6	1,209.2	−182.4
2001	850.2	755.0	95.2	172.6	−48.1	220.7	410.7	−190.1	−77.3	980.1	802.5	177.6	−129.9
2002	896.2	811.3	84.9	−16.4	−41.6	25.2	181.6	−156.4	101.3	867.2	737.1	130.1	29.0
2003	904.2	875.7	28.5	90.6	−57.8	148.4	247.3	−98.9	−62.2	842.5	751.5	91.0	61.7
2004	1,288.6	939.3	349.3	101.1	−157.0	258.2	211.0	47.1	248.1	1,334.8	861.0	473.8	−46.3
2003: I	864.1	810.2	53.9	114.1	−67.0	181.1	250.1	−69.0	−60.2	821.7	730.7	91.0	42.5
II	946.5	865.9	80.6	220.7	−50.2	270.9	396.7	−125.8	−140.0	874.3	728.3	146.0	72.2
III	831.1	892.7	−61.6	23.8	−44.9	68.7	184.7	−116.0	−85.4	748.8	758.1	−9.3	82.4
IV	974.9	933.9	41.0	4.0	−69.0	73.0	157.8	−84.9	36.9	925.0	788.8	136.2	49.8
2004: I	1,358.5	939.9	418.6	125.2	−82.2	207.4	218.4	−11.1	293.4	1,384.3	815.9	568.4	−25.8
II	1,177.5	941.9	235.6	−27.7	−159.5	131.8	103.4	28.3	263.3	1,242.5	858.5	384.0	−64.9
III	1,221.0	996.1	224.9	58.3	−203.2	261.5	219.2	42.4	166.6	1,253.5	867.1	386.4	−32.5
IV	1,397.4	879.4	518.0	248.8	−183.2	432.0	303.1	128.9	269.3	1,459.3	902.7	556.6	−62.0
2005: I	1,238.9	937.5	301.4	99.8	−251.6	351.4	160.2	191.2	201.6	1,291.3	930.3	361.0	−52.5
II	1,163.5	999.6	163.9	78.7	−351.1	429.8	230.9	198.9	85.2	1,223.6	894.1	329.5	−60.0
III [p]	1,151.5	1,066.4	85.1	−83.9	−446.2	362.3	311.3	50.9	169.1	1,222.1	950.3	316.8	−70.5

[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]
1996: Dec	1,242.9	499.6	743.2	101.9	56.1	45.7
1997: Dec	1,320.1	536.7	783.4	77.2	37.1	40.2
1998: Dec	1,415.8	576.5	839.3	95.7	39.8	55.9
1999: Dec	1,528.0	604.5	923.6	112.2	28.0	84.3
2000: Dec	1,704.5	675.7	1,028.9	176.5	71.2	105.3
2001: Dec	1,835.6	713.3	1,122.2	131.1	37.6	93.3
2002: Dec	1,921.9	732.7	1,189.2	86.3	19.4	67.0
2003: Dec	2,009.9	752.8	1,257.1	88.0	20.1	67.9
2004: Dec [r]	2,096.8	781.1	1,315.8	86.9	28.3	58.7
2005: Dec [r]	2,158.5	802.2	1,356.3	61.7	21.1	40.5
2005: Jan [r]	2,102.2	786.4	1,315.8	5.4	5.3	.0
Feb [r]	2,110.7	783.4	1,327.2	8.5	−3.0	11.4
Mar [r]	2,114.8	780.4	1,334.4	4.1	−3.0	7.2
Apr [r]	2,126.1	785.9	1,340.2	11.3	5.5	5.8
May [r]	2,123.4	784.7	1,338.7	−2.7	−1.2	−1.5
June [r]	2,134.3	789.3	1,344.9	10.9	4.6	6.2
July [r]	2,145.9	790.7	1,355.2	11.6	1.4	10.3
Aug [r]	2,157.0	795.8	1,361.2	11.1	5.1	6.0
Sept [r]	2,162.6	802.4	1,360.3	5.6	6.6	−.9
Oct [r]	2,155.2	801.7	1,353.5	−7.4	−.7	−6.8
Nov [r]	2,155.1	802.8	1,352.3	−.1	1.1	−1.2
Dec [r]	2,158.5	802.2	1,356.3	3.4	−.6	4.0
2006: Jan [p]	2,162.4	804.0	1,358.5	3.9	1.8	2.2

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

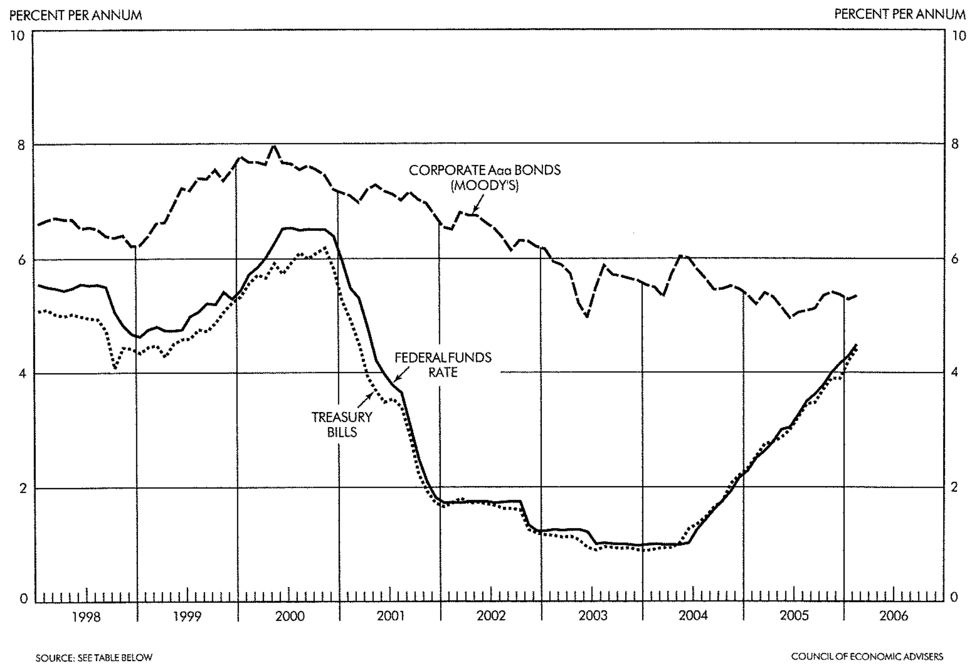
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates rose in February.



[Percent per annum]

Period	U.S. Treasury security yields: 3-month bills (new issues) [1]	Constant maturities [2]: 3-year	10-year	30-year	High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) [4] [5]: Primary credit	Discount rate	Prime rate charged by banks [5]	Federal funds rate [6]	New-home mortgage yields (FHFB) [7]
1996	5.02	5.99	6.44	6.71	5.75	7.37	....	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	....	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	....	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	....	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	....	5.73	9.23	6.24	7.52
2001	3.45	4.09	5.02	5.49	5.19	7.08	....	3.40	6.91	3.88	7.00
2002	1.62	3.10	4.61	*	5.05	6.49	....	1.17	4.67	1.67	6.43
2003	1.02	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2004	1.38	2.78	4.27	*	4.63	5.63	2.34	*	4.34	1.35	5.77
2005	3.16	3.93	4.29	*	4.29	5.24	4.19	*	6.19	3.22	5.94
2005: Feb	2.53	3.54	4.17	*	4.14	5.20	3.50	*	5.50	2.50	5.75
Mar	2.75	3.91	4.50	*	4.42	5.40	3.75	*	5.75	2.63	5.82
Apr	2.79	3.79	4.34	*	4.31	5.33	3.75	*	5.75	2.79	5.84
May	2.86	3.72	4.14	*	4.16	5.15	4.00	*	6.00	3.00	5.82
June	2.99	3.69	4.00	*	4.08	4.96	4.25	*	6.25	3.04	5.76
July	3.22	3.91	4.18	*	4.15	5.06	4.25	*	6.25	3.26	5.76
Aug	3.45	4.08	4.26	*	4.21	5.09	4.50	*	6.50	3.50	5.83
Sept	3.47	3.96	4.20	*	4.28	5.13	4.75	*	6.75	3.62	5.99
Oct	3.70	4.29	4.46	*	4.49	5.35	4.75	*	6.75	3.78	6.03
Nov	3.90	4.43	4.54	*	4.53	5.42	5.00	*	7.00	4.00	6.20
Dec	3.89	4.39	4.47	*	4.43	5.37	5.25	*	7.25	4.16	6.39
2006: Jan	4.20	4.35	4.42	*	4.31	5.29	5.50	*	7.50	4.29	6.12
Feb	4.41	4.64	4.57	4.54	4.41	5.35	5.50	*	7.50	4.49	....
Week ended:											
2006: Feb 4	4.38	4.52	4.55	*	4.39	5.39	5.50	*	7.50	4.44	....
11	4.38	4.61	4.56	4.53	4.44	5.34	5.50	*	7.50	4.50	....
18	4.44	4.67	4.59	4.56	4.44	5.37	5.50	*	7.50	4.49	....
25	4.45	4.69	4.56	4.51	4.35	5.32	5.50	*	7.50	4.49	....
Mar 4	4.51	4.71	4.61	4.58	4.35	5.38	5.50	*	7.50	4.50	....

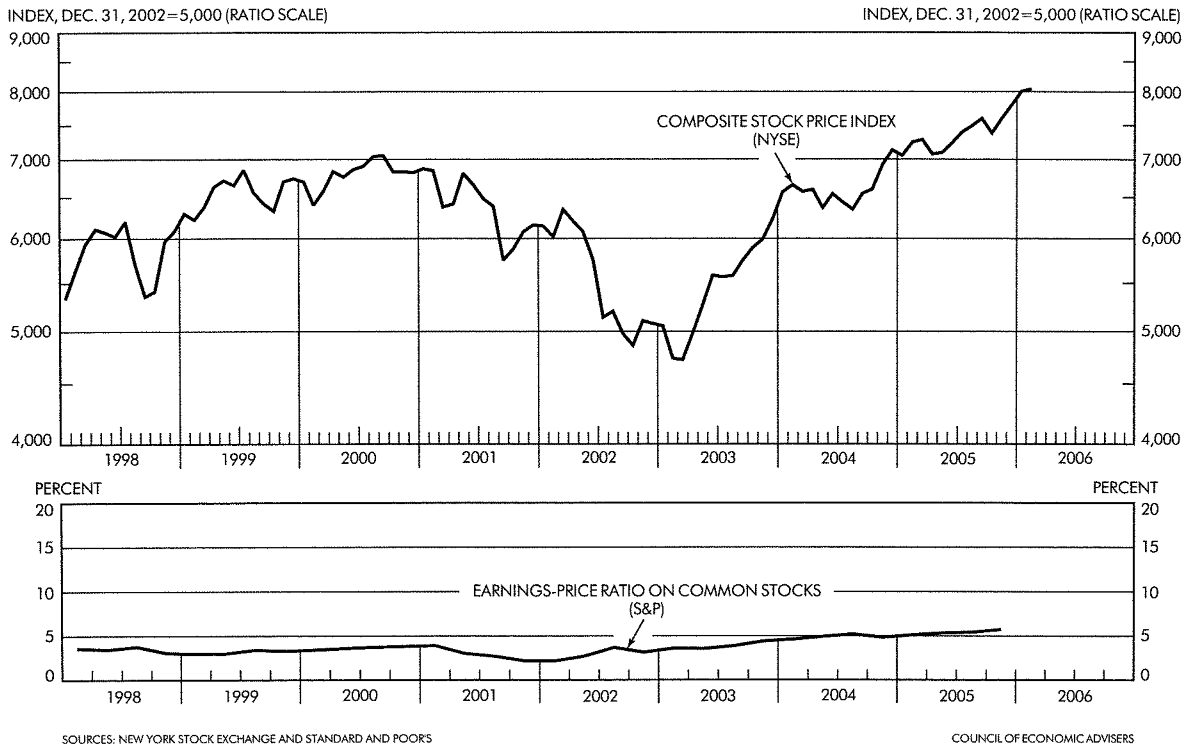
[1] Bank-discount basis.
[2] Yields on actively traded issues adjusted to constant maturities.
[3] Weekly data are Wednesday figures.
[4] Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced the rate for adjustment credit.
[5] Average effective rate for year; rate in effect at end of month or week.
[6] Daily effective rate; weighted average of rates on brokered trades.
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

COMMON STOCK PRICES AND YIELDS

Stock prices were mixed in February.



Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes [2,3] (December 31, 2002=5,000)				Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
1996	3,787.20	...	...	...	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	...	...	...	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	...	...	...	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	...	...	...	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	...	...	...	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	...	...	...	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	...	...	...	9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2004	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2005	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	5.40
2005: Feb	7,241.89	7,377.10	8,646.71	6,052.78	10,723.82	1,199.63	2,065.74	1.76	...
Mar	7,275.51	7,274.12	9,077.38	6,148.03	10,682.09	1,194.90	2,030.43	1.79	5.11
Apr	7,077.97	7,014.98	8,793.74	6,253.05	10,283.19	1,164.42	1,957.49	1.86	...
May	7,094.02	7,092.20	8,513.39	6,432.30	10,377.18	1,178.28	2,005.22	1.86	...
June	7,238.96	7,199.86	9,122.87	6,408.88	10,486.68	1,202.26	2,074.02	1.83	5.32
July	7,389.23	7,373.25	9,607.53	6,342.76	10,545.38	1,222.24	2,145.14	1.82	...
Aug	7,482.93	7,374.01	10,034.26	6,383.81	10,554.27	1,224.27	2,157.85	1.82	...
Sept	7,584.49	7,435.85	10,672.51	6,412.24	10,532.54	1,225.91	2,144.61	1.84	5.42
Oct	7,373.23	7,368.60	9,915.63	6,270.83	10,324.31	1,191.96	2,087.09	1.90	...
Nov	7,585.75	7,800.01	9,998.62	6,297.57	10,695.25	1,237.37	2,202.84	1.85	...
Dec	7,787.22	8,011.76	10,310.18	6,434.97	10,827.79	1,262.07	2,246.09	1.84	5.73
2006: Jan	8,007.35	8,187.86	10,965.30	6,604.09	10,872.48	1,278.72	2,289.99	1.83	...
Feb	8,044.86	8,280.82	10,741.43	6,566.87	10,971.19	1,276.65	2,273.67	1.86	...
Week ended:									
2006: Feb 4	8,072.68	8,218.99	11,288.97	6,574.99	10,872.87	1,276.52	2,293.46	1.85	...
11	7,977.49	8,170.01	10,808.21	6,517.25	10,841.81	1,263.24	2,257.70	1.87	...
18	8,033.66	8,281.76	10,538.41	6,583.18	11,043.14	1,279.00	2,271.08	1.86	...
25	8,111.16	8,396.92	10,698.24	6,593.48	11,084.33	1,288.23	2,278.12	1.85	...
Mar 4	8,115.47	8,424.91	10,660.37	6,576.84	11,038.32	1,288.48	2,303.38	1.85	...

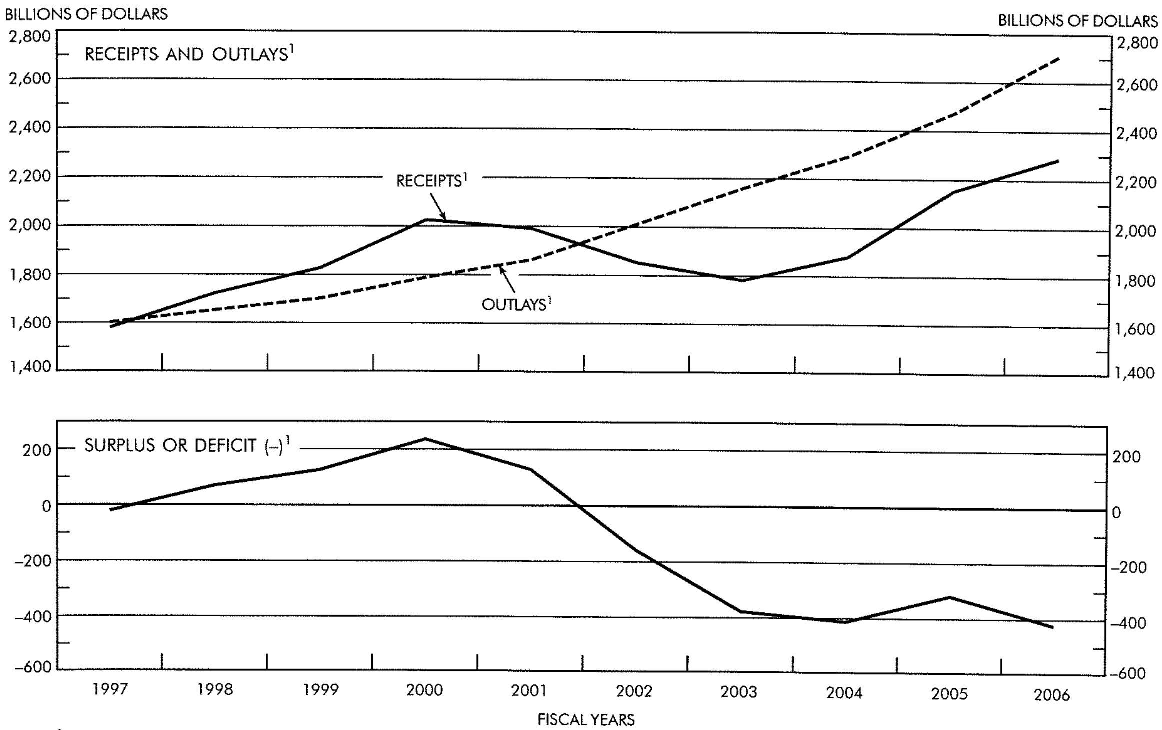
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, 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 4 months of fiscal 2006, there was a deficit of $98.3 billion, compared with a deficit of $109.5 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Gross Federal	Held by the public
1989	991.2	1,143.8	–152.6	727.5	932.9	–205.4	263.7	210.9	52.8	2,867.8	2,190.7
1990	1,032.1	1,253.1	–221.0	750.4	1,028.1	–277.6	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.1	1,324.3	–269.2	761.2	1,082.6	–321.4	293.9	241.7	52.2	3,598.2	2,689.0
1992	1,091.3	1,381.6	–290.3	788.9	1,129.3	–340.4	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.5	1,409.5	–255.1	842.5	1,142.9	–300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.7	1,461.9	–203.2	923.7	1,182.5	–258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.9	1,515.9	–164.0	1,000.9	1,227.2	–226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.2	1,560.6	–107.4	1,085.7	1,259.7	–174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.4	1,601.3	–21.9	1,187.4	1,290.7	–103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,722.0	1,652.7	69.3	1,306.2	1,336.1	–29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.6	1,702.0	125.6	1,383.2	1,381.3	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.5	1,789.2	236.2	1,544.9	1,458.5	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.4	1,863.2	128.2	1,483.9	1,516.4	–32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.4	2,011.2	–157.8	1,338.1	1,655.5	–317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.5	2,160.1	–377.6	1,258.7	1,797.1	–538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.3	2,293.0	–412.7	1,345.5	1,913.5	–568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.9	2,472.2	–318.3	1,576.4	2,070.0	–493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006 (estimates)	2,285.5	2,708.7	–423.2	1,675.5	2,277.7	–602.1	610.0	431.0	179.0	8,611.5	5,018.9
Cumulative total, first 4 months: [1]											
Fiscal year 2005	689.4	798.9	–109.5	510.2	689.1	–178.9	179.2	109.8	69.4	7,600.9	4,415.1
Fiscal year 2006	760.2	858.5	–98.3	573.3	738.9	–165.6	187.0	119.7	67.3	8,163.6	4,711.7

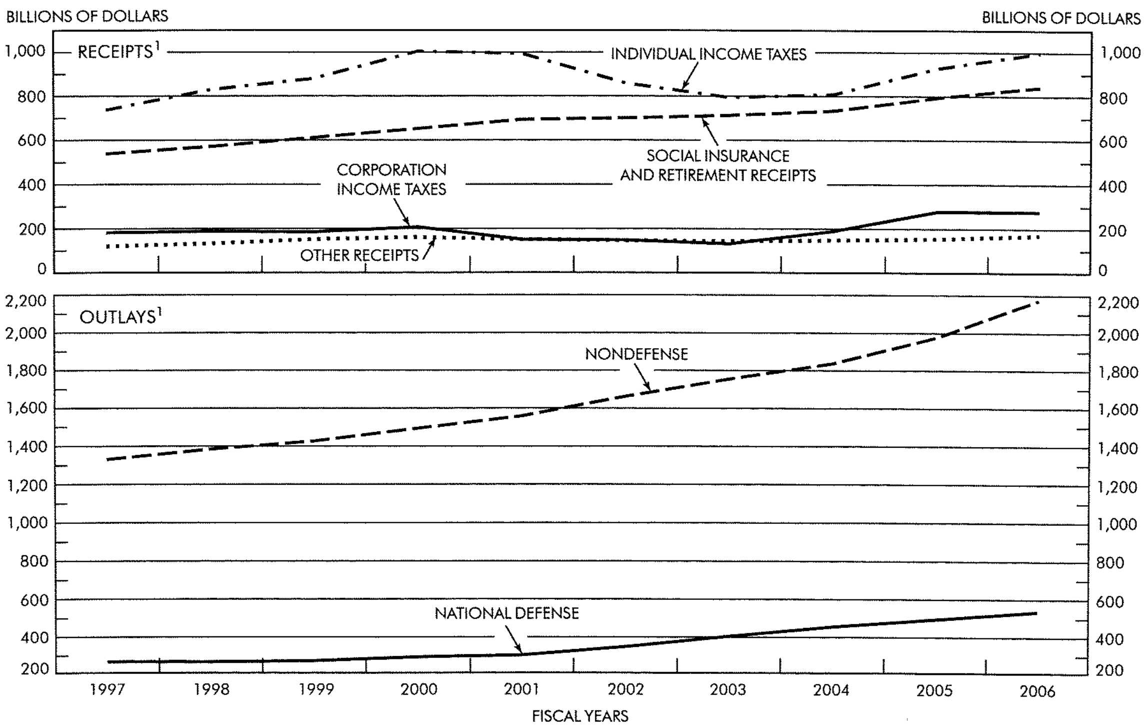
[1] Data from current issue *Monthly Treasury Statement.*

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2007*, issued February 6, 2006.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal 2006, receipts were $70.8 billion higher than a year earlier and outlays were $59.6 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense: Total	National defense: Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1989	991.2	445.7	103.3	359.4	82.8	1,143.8	303.6	294.8	9.6	48.4	85.0	137.4	232.5	169.0	158.4
1990	1,032.1	466.9	93.5	380.0	91.7	1,253.1	299.3	289.7	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991	1,055.1	467.8	98.1	396.0	93.2	1,324.3	273.3	262.3	15.9	71.2	104.5	172.5	269.0	194.4	223.6
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.6	298.4	286.8	16.1	89.5	119.0	199.6	287.6	199.3	172.2
1993	1,154.5	509.7	117.5	428.3	99.0	1,409.5	291.1	278.5	17.2	99.4	130.6	210.0	304.6	198.7	158.0
1994	1,258.7	543.1	140.4	461.5	113.8	1,461.9	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.7
1995	1,351.9	590.2	157.0	484.5	120.2	1,515.9	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.3
1996	1,453.2	656.4	171.8	509.4	115.5	1,560.6	265.8	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.4	737.5	182.3	539.4	120.3	1,601.3	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4
1998	1,722.0	828.6	188.7	571.8	132.9	1,652.7	268.5	256.1	13.1	131.4	192.8	237.8	379.2	241.1	188.8
1999	1,827.6	879.5	184.7	611.8	151.7	1,702.0	274.9	261.3	15.2	141.1	190.4	242.5	390.0	229.8	218.1
2000	2,025.5	1,004.5	207.3	652.9	160.9	1,789.2	294.5	281.2	17.2	154.5	197.1	253.7	409.4	222.9	239.8
2001	1,991.4	994.3	151.1	694.0	152.0	1,863.2	304.9	290.3	16.5	172.3	217.4	269.8	433.0	206.2	243.3
2002	1,853.4	858.3	148.0	700.8	146.2	2,011.2	348.6	332.0	22.4	196.5	230.9	312.7	456.0	170.9	273.2
2003	1,782.5	793.7	131.8	713.0	144.1	2,160.1	404.9	387.3	21.2	219.6	249.4	334.6	474.7	153.1	302.6
2004	1,880.3	809.0	189.4	733.4	148.5	2,293.0	455.9	436.5	26.9	240.1	269.4	333.1	495.5	160.2	311.9
2005	2,153.9	927.2	278.3	794.1	154.2	2,472.2	495.3	474.2	34.6	250.6	298.6	345.8	523.3	184.0	339.9
2006 (estimates)	2,285.5	997.6	277.1	841.1	169.7	2,708.7	535.9	512.1	34.8	268.8	343.0	360.6	554.7	220.1	390.8
Cumulative total, first 4 months:[1]															
Fiscal year 2005	689.4	324.7	71.0	245.0	48.7	798.9	157.8	151.0	13.3	82.2	93.3	105.4	169.1	58.4	119.5
Fiscal year 2006	760.2	359.9	90.1	257.3	52.9	858.5	170.7	163.6	12.3	84.7	98.8	105.4	178.7	71.4	136.4

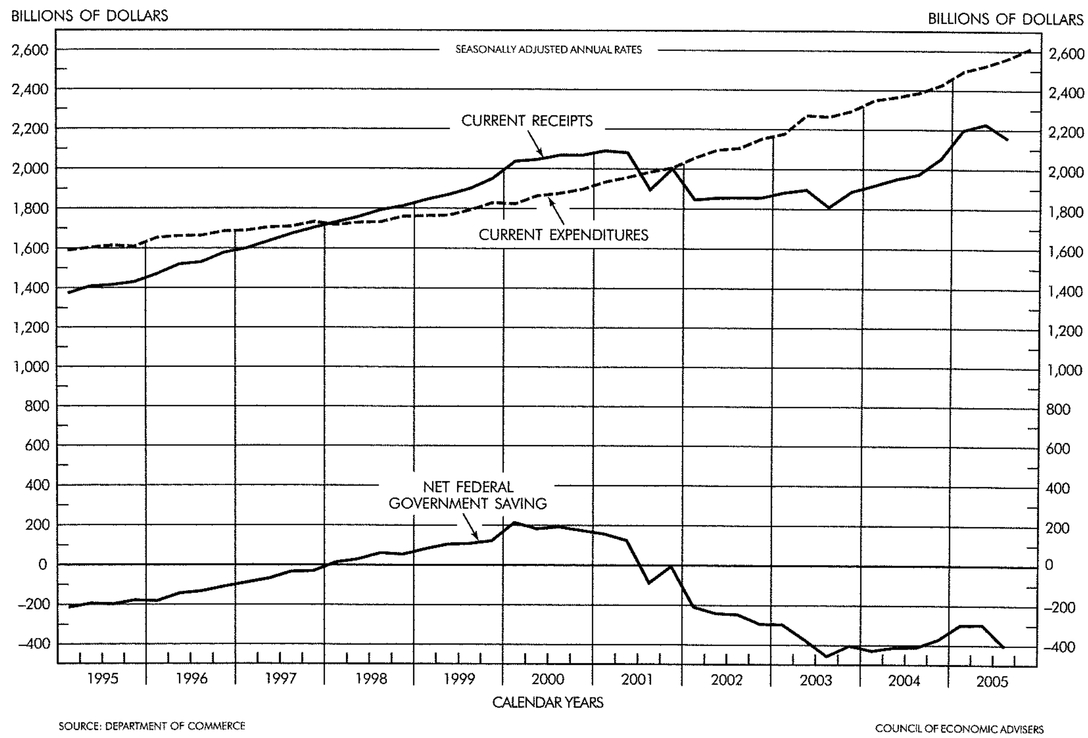
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2007,* issued February 6, 2006.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2005, according to revised estimates, Federal current expenditures rose $48.3 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts: Total [1]	Current tax receipts: Personal current taxes	Current tax receipts: Taxes on production and imports	Current tax receipts: Taxes on corporate income	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	
Calendar year:															
1996	1,524.0	932.4	663.4	73.2	190.6	542.8	26.9	23.1	−1.2	1,665.8	446.3	888.3	297.3	34.0	−141.8
1997	1,653.1	1,030.6	744.3	78.2	203.0	576.4	25.9	19.9	.3	1,708.9	457.7	918.8	300.0	32.4	−55.8
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	.1	1,734.9	454.6	946.5	298.8	35.0	38.8
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	−.3	1,787.6	475.1	986.1	282.7	43.8	103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	−2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5
2001	2,016.2	1,252.2	994.5	85.8	164.7	717.5	24.9	27.1	−5.5	1,969.5	531.9	1,131.4	258.6	47.6	46.7
2002	1,853.2	1,075.5	830.5	87.3	150.5	734.3	20.2	24.8	−1.6	2,101.1	591.5	1,243.0	229.1	37.5	−247.9
2003	1,868.6	1,059.2	774.3	89.7	186.7	759.1	22.7	25.7	1.9	2,251.4	661.9	1,327.7	215.2	46.5	−382.7
2004	1,974.8	1,122.4	801.8	94.0	217.4	802.5	21.9	28.6	−.5	2,381.3	725.7	1,391.2	221.5	43.0	−406.5
2005 r	....	....	934.9	97.2	....	851.2	23.2	7.6	−3.7	2,548.9	769.6	1,475.4	249.1	54.8	....
2002: I	1,845.9	1,071.3	843.1	84.9	136.3	732.1	21.1	25.7	−4.3	2,054.4	571.3	1,215.1	229.9	38.1	−208.5
II	1,854.1	1,077.5	835.2	87.7	147.4	735.5	20.1	24.9	−3.9	2,095.5	585.0	1,240.7	233.3	36.5	−241.4
III	1,856.1	1,075.4	825.8	88.5	153.9	735.0	19.8	24.5	1.4	2,103.4	591.4	1,247.6	227.7	36.7	−247.3
IV	1,856.6	1,078.0	818.0	88.0	164.2	734.4	19.9	24.0	.3	2,151.1	618.5	1,268.5	225.4	38.7	−294.6
2003: I	1,881.4	1,084.4	806.7	90.1	180.7	749.0	19.5	24.8	3.7	2,177.4	634.7	1,285.0	217.0	42.0	−296.0
II	1,896.3	1,089.6	811.2	89.7	178.8	756.4	22.8	25.5	2.1	2,270.1	667.6	1,332.1	214.9	54.2	−373.8
III	1,808.9	994.5	708.8	88.8	189.1	762.9	24.0	26.2	1.4	2,265.1	668.4	1,339.0	212.2	45.5	−456.2
IV	1,887.9	1,068.2	770.6	90.2	198.1	768.0	24.6	26.5	.6	2,292.9	676.8	1,354.8	216.8	44.4	−405.0
2004: I	1,917.8	1,080.7	771.3	93.4	206.9	787.2	22.0	27.6	.3	2,347.2	710.7	1,379.3	216.9	41.8	−429.3
II	1,951.4	1,108.1	786.3	93.4	219.9	793.5	21.5	28.1	.3	2,364.9	721.1	1,382.6	218.4	41.3	−413.4
III	1,975.4	1,119.4	810.0	94.0	207.5	806.0	21.8	28.7	−.4	2,387.0	735.7	1,384.0	224.5	42.8	−411.6
IV	2,054.6	1,181.3	839.7	95.1	235.3	823.4	22.2	30.0	−2.3	2,426.2	735.1	1,419.0	226.1	46.1	−371.6
2005: I	2,196.6	1,305.1	908.3	95.4	291.7	841.1	23.0	30.4	−2.9	2,494.9	759.6	1,458.7	226.6	50.1	−298.3
II	2,227.9	1,331.8	924.3	98.3	300.8	845.1	24.3	30.2	−3.6	2,525.2	762.8	1,459.9	250.8	51.6	−297.3
III r	2,155.8	1,343.2	945.0	97.5	290.7	855.4	22.8	−61.4	−4.3	2,563.7	782.9	1,474.4	250.8	55.6	−407.9
IV r	....	....	962.0	97.6	....	863.3	22.9	31.3	−4.1	2,612.0	773.1	1,508.6	268.3	61.9	....

[1] Includes taxes from the rest of the world, not shown separately.

[2] Includes a subtraction for wage accruals less disbursements, not shown separately.

Note.—Revisions include changes to series affected by revised wage and salary estimates for 2005:III.

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (2002=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1996	83.6	81.4	105.5	87.4	88.3	93.8	98.7	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997	89.7	86.0	109.3	90.9	91.0	97.5	100.0	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	94.9	89.0	102.1	94.2	94.4	98.6	101.1	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	99.3	94.3	102.4	96.5	95.5	98.5	102.3	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	103.5	102.4	108.0	100.2	100.8	102.7	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	99.9	98.3	101.2	101.5	101.1	101.6	102.6	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003	100.6	101.0	103.0	99.5	100.4	[r]99.5	99.5	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004	104.7	105.0	108.5	101.8	103.5	98.8	100.3	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2005[r]	108.2	107.7	110.0	101.8	106.9	97.9	98.6	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2004: Dec	106.7	106.9	107.9	102.5	104.2	[r]97.3	100.7	190.3	182.2	118.7	171.6	152.3	258.3	223.1
2005: Jan	106.9	[r]107.5	111.7	102.4	105.8	[r]97.0	99.9	190.7	182.0	118.1	170.7	151.7	258.3	221.9
Feb	107.4	106.8	109.5	101.7	104.4	[r]97.4	99.6	191.8	182.8	117.8	171.6	152.3	259.1	222.8
Mar	107.3	106.1	109.1	[r]101.0	104.8	[r]97.2	98.4	193.3	183.8	118.2	172.7	152.7	259.9	223.8
Apr	107.2	[r]106.3	110.9	[r]101.1	105.8	99.1	99.0	194.6	184.4	118.4	173.0	152.9	260.3	225.1
May	107.4	[r]107.3	108.1	[r]101.0	105.7	98.0	99.1	194.4	184.5	118.8	173.2	153.3	261.1	225.6
June	108.3	[r]106.9	109.7	[r]101.5	106.7	98.2	99.0	194.5	184.8	118.2	173.5	153.5	261.1	225.8
July	108.3	107.5	108.2	[r]100.7	108.1	[r]99.0	98.9	195.4	185.2	118.1	173.2	154.2	262.2	225.8
Aug	108.6	[r]108.8	109.6	102.0	106.9	[r]99.9	97.9	196.4	186.0	118.2	173.8	154.3	262.6	226.3
Sept	107.2	108.3	109.9	[r]102.2	108.2	98.5	98.4	198.8	187.6	118.5	174.6	154.9	262.6	226.9
Oct[r]	108.4	108.8	110.6	99.3	109.4	97.6	97.1	199.2	186.7	118.7	174.4	154.9	263.2	227.1
Nov[r]	109.5	108.5	112.1	102.4	109.0	98.2	97.8	197.6	186.2	118.3	174.1	154.2	263.4	227.5
Dec[r]	110.5	109.4	113.9	102.1	108.3	99.3	98.0	196.8	186.1	118.5	174.2	155.6	263.4	228.1
2006: Jan[p]	110.3	....	114.0	....	....	....	....	198.3	187.1	118.7	174.1	154.9	264.0	227.2
Feb[p]	....	....	....	....	....	....	....	....	....	....	....	155.4	264.6	....

[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
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.1	795.3	35.7	204.5	228.1	128.9	172.0	239.5	152.6	−170.2	−191.0	86.9	−104.1
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	256.3	166.5	−180.5	−198.1	89.8	−108.3
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	917.1	911.9	41.2	200.1	269.5	148.7	217.0	263.1	181.4	−229.8	−246.7	81.7	−165.0
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,030.0	1,024.6	43.6	221.4	295.7	179.0	241.9	282.5	199.9	−328.8	−346.0	82.6	−263.4
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,224.4	1,218.0	46.0	299.0	347.0	195.9	281.8	299.5	225.3	−436.1	−452.4	74.1	−378.3
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,145.9	1,141.0	46.6	273.9	298.0	189.8	284.3	288.4	224.0	−411.9	−427.2	64.5	−362.7
2002	682.4	693.1	49.6	156.8	290.4	78.9	84.4	1,164.7	1,161.4	49.7	267.7	283.3	203.7	307.8	294.9	233.7	−468.3	−482.3	61.1	−421.2
2003	713.4	724.8	55.0	173.0	293.6	80.7	89.9	1,260.7	1,257.1	55.8	313.8	295.8	210.2	333.9	309.1	256.7	−532.4	−547.3	52.5	−494.8
2004	807.5	818.8	56.6	204.0	331.5	89.3	103.1	1,472.9	1,469.7	62.1	412.8	343.5	228.2	372.9	343.9	296.1	−650.9	−665.4	47.8	−617.6
2005[p]	892.5	904.3	58.8	231.8	361.9	97.8	115.5	1,674.6	1,671.1	68.1	520.8	379.6	240.0	407.0	378.6	322.2	−766.8	−782.1	56.3	−725.8
2004: Dec	71.0	71.9	4.8	18.4	28.6	8.0	9.3	130.5	130.3	5.4	38.6	29.8	19.4	32.7	30.7	25.9	−58.4	−59.5	4.8	−54.7
2005: Jan[r]	71.4	72.2	4.7	18.5	28.6	8.2	9.4	133.9	133.6	5.6	38.3	31.1	19.9	34.2	30.6	26.5	−61.4	−62.5	4.1	−58.4
Feb[r]	70.6	71.4	4.6	18.6	28.0	7.8	9.5	135.1	134.8	5.5	39.8	29.9	19.8	35.4	30.7	26.4	−63.4	−64.5	4.3	−60.2
Mar[r]	71.4	72.3	4.8	18.6	28.9	7.7	9.4	130.1	129.7	5.5	39.8	29.6	18.4	32.0	31.3	26.5	−57.4	−58.7	4.8	−53.8
Apr[r]	74.4	75.4	5.0	19.5	30.5	7.9	9.3	136.5	136.2	5.5	41.6	31.9	18.8	33.6	31.2	26.8	−60.8	−62.1	4.4	−57.7
May[r]	74.3	75.4	5.4	19.8	29.6	7.7	9.7	134.9	134.6	5.6	39.3	31.3	19.7	34.0	31.2	26.7	−59.2	−60.6	4.5	−56.0
June[r]	74.4	75.4	5.0	19.6	30.1	7.8	9.5	138.0	137.7	5.6	41.4	32.6	19.6	34.1	31.3	26.9	−62.3	−63.6	4.4	−59.2
July[r]	74.9	75.7	4.9	19.9	30.3	8.0	9.5	137.2	137.0	5.6	41.9	31.8	19.7	33.4	31.6	26.9	−61.3	−62.3	4.7	−57.6
Aug[r]	76.6	77.8	5.0	20.1	31.4	8.3	9.5	140.4	140.1	5.7	44.0	31.9	20.8	33.2	31.6	26.5	−62.3	−63.8	5.1	−58.8
Sept[r]	73.3	74.4	4.8	18.9	29.1	8.3	9.9	144.4	144.1	5.9	46.9	32.3	20.1	34.1	32.3	27.0	−69.7	−71.1	5.3	−65.8
Oct[r]	75.1	76.0	5.0	19.0	30.9	8.5	9.4	148.0	147.7	5.7	49.9	32.1	20.8	34.4	32.2	27.1	−71.7	−72.9	5.0	−67.9
Nov[r]	77.1	78.1	4.8	19.4	32.1	8.6	9.9	146.5	146.2	5.9	48.9	32.2	21.0	33.5	32.0	27.4	−68.0	−69.4	4.7	−64.7
Dec[p]	79.0	80.2	4.8	20.0	32.3	9.0	10.6	149.6	149.3	6.0	49.0	33.0	21.5	35.2	32.5	27.6	−69.1	−70.6	4.9	−65.7

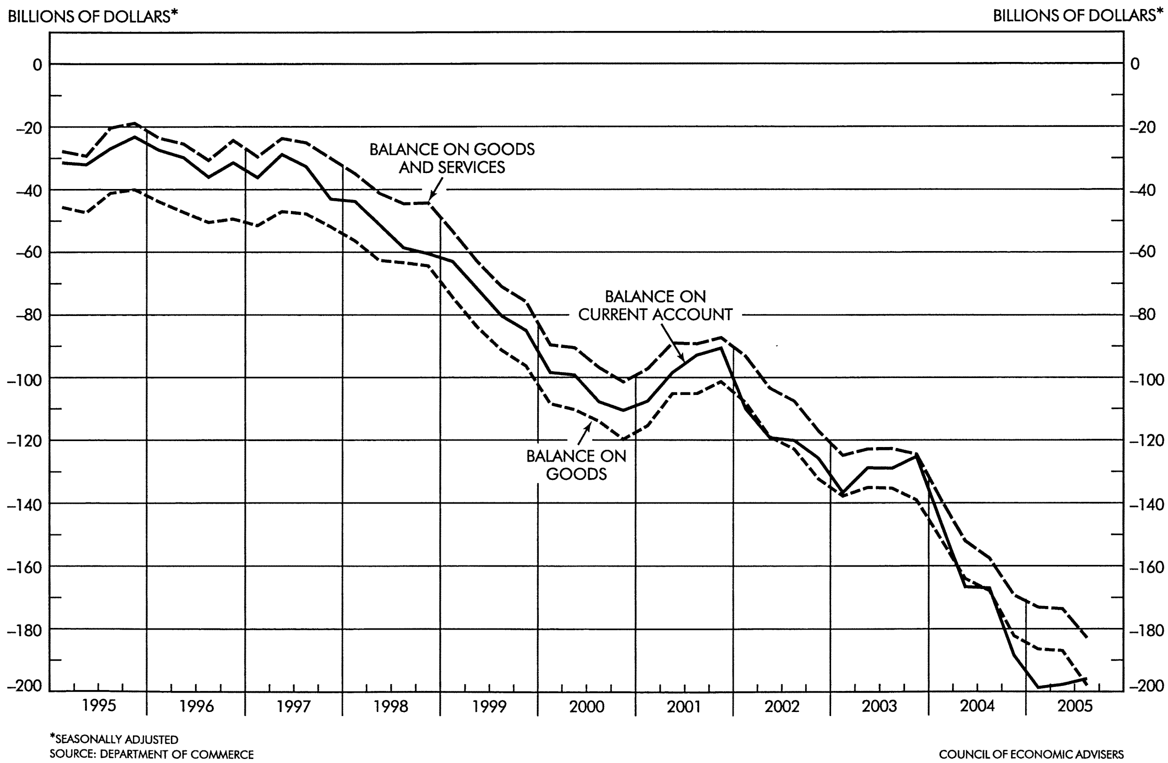
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 2005, the goods deficit rose to $197.9 billion, from $186.9 billion in the second quarter. The current account deficit fell to $195.8 billion in the third quarter from $197.8 billion in the second quarter.



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

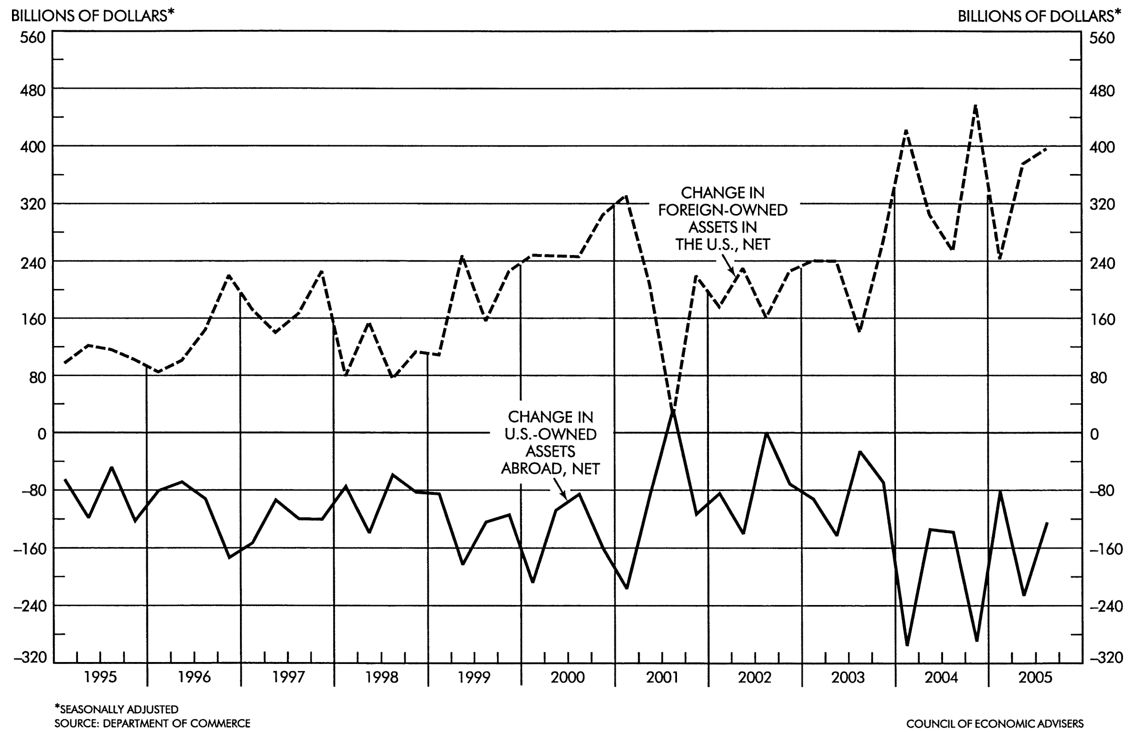
Period	Goods[1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net[3]	Balance on current account
	Exports	Imports	Balance on goods	Net military trans-actions[2]	Net travel and trans-porta-tion	Other services, net		Receipts	Payments	Balance on income		
1995	575,204	−749,374	−174,170	4,600	21,772	51,414	−96,384	210,244	−189,353	20,891	−38,177	−113,670
1996	612,113	−803,113	−191,000	5,385	25,015	56,535	−104,065	226,129	−203,811	22,318	−43,147	−124,894
1997	678,366	−876,470	−198,104	4,968	22,152	62,674	−108,310	256,804	−244,195	12,609	−45,205	−140,906
1998	670,416	−917,103	−246,687	5,220	10,210	66,248	−165,009	261,819	−257,554	4,265	−53,320	−214,064
1999	683,965	−1,029,980	−346,015	2,593	7,085	72,943	−263,394	293,925	−280,037	13,888	−50,554	−300,060
2000	771,994	−1,224,408	−452,414	317	2,486	71,339	−378,272	350,918	−329,864	21,054	−58,781	−415,999
2001	718,712	−1,145,900	−427,188	−2,296	−3,254	70,009	−362,729	288,303	−263,120	25,183	−51,910	−389,456
2002	682,422	−1,164,720	−482,298	−7,158	−4,245	72,520	−421,181	270,792	−260,776	10,016	−64,046	−475,211
2003	713,421	−1,260,717	−547,296	−12,527	−11,736	76,745	−494,814	309,830	−263,526	46,304	−71,169	−519,679
2004	807,536	−1,472,926	−665,390	−14,485	−13,304	75,596	−617,583	379,527	−349,088	30,439	−80,930	−668,074
2003: I	173,167	−311,028	−137,861	−2,976	−3,098	19,102	−124,833	70,706	−64,790	5,916	−17,743	−136,660
II	174,696	−309,763	−135,067	−3,247	−3,441	18,905	−122,850	73,872	−62,565	11,307	−17,251	−128,794
III	178,186	−313,476	−135,290	−2,860	−3,411	18,862	−122,699	77,594	−66,242	11,352	−17,634	−128,981
IV	187,372	−326,450	−139,078	−3,444	−1,786	19,881	−124,427	87,653	−69,926	17,727	−18,543	−125,243
2004: I	193,789	−345,241	−151,452	−3,200	−3,212	19,012	−138,852	86,401	−71,379	15,022	−22,271	−146,101
II	200,072	−364,059	−163,987	−3,643	−3,014	18,602	−152,042	91,465	−85,543	5,922	−20,515	−166,635
III	204,801	−372,576	−167,775	−3,829	−3,394	17,533	−157,465	95,504	−89,250	6,254	−15,771	−166,982
IV	208,874	−391,050	−182,176	−3,813	−3,684	20,452	−169,221	106,154	−102,918	3,236	−22,374	−188,359
2005: I	213,840	−400,169	−186,329	−3,020	−4,499	20,796	−173,052	106,951	−106,308	643	−26,259	−198,668
II	223,540	−410,469	−186,929	−3,066	−2,770	19,166	−173,599	111,147	−112,688	−1,541	−22,641	−197,781
III[p]	225,226	−423,151	−197,925	−2,652	−1,676	19,458	−182,795	118,732	−118,220	512	−13,538	−195,821

[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 $107.9 billion in the third quarter of 2005, following an increase of $171.0 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $88.7 billion in the third quarter, following an increase of $149.1 billion in the second quarter.



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

Period	Capital account trans-actions, net	Financial account: U.S.-owned assets abroad, net [increase/financial outflow (−)]: Total	U.S. official reserve assets [4]	Other U.S. Govern-ment assets	U.S. private assets	Foreign-owned assets in the U.S., net [increase/financial inflow (+)]: Total	Foreign official assets	Other foreign assets	Statistical discrepancy: Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	U.S. official reserve assets, net [4] (unadjusted, end of period)
1995	−927	−352,264	−9,742	−984	−341,538	438,562	109,880	328,682	28,299		85,832
1996	−631	−413,409	6,668	−989	−419,088	551,096	126,724	424,372	−12,162		75,089
1997	−1,014	−485,475	−1,010	68	−484,533	706,809	19,036	687,773	−79,414		69,954
1998	−702	−353,829	−6,783	−422	−346,624	423,569	−19,903	443,472	145,026		81,761
1999	−4,888	−504,062	8,747	2,750	−515,559	740,210	43,543	696,667	68,800		71,516
2000	−929	−560,523	−290	−941	−559,292	1,046,896	42,758	1,004,138	−69,445		67,647
2001	−1,223	−382,616	−4,911	−486	−377,219	782,859	28,059	754,800	−9,564		68,654
2002	−1,363	−294,027	−3,681	345	−290,691	794,343	115,945	678,398	−23,742		79,006
2003	−3,214	−328,397	1,523	537	−330,457	889,043	278,275	610,768	−37,753		85,938
2004	−1,648	−855,509	2,805	1,215	−859,529	1,440,105	394,710	1,045,395	85,126		86,824
2003: I	−423	−91,631	83	53	−91,767	240,593	50,622	189,971	−11,879	9,623	80,049
II	−1,596	−142,267	−170	310	−142,407	240,143	66,889	173,254	32,514	−4,407	81,660
III	−837	−25,442	−611	483	−25,314	140,909	64,595	76,314	14,351	−13,009	84,431
IV	−358	−69,057	2,221	−309	−70,969	267,397	96,169	171,228	−72,739	7,793	85,938
2004: I	−428	−295,140	557	727	−296,424	423,023	147,401	275,622	18,646	11,010	85,192
II	−372	−133,886	1,122	−2	−135,006	304,937	77,039	227,898	−4,044	−3,747	82,652
III	−393	−137,525	429	−11	−137,943	254,228	75,792	178,436	50,672	−12,977	82,578
IV	−455	−288,957	697	501	−290,155	457,915	94,478	363,437	19,856	5,718	86,824
2005: I	−4,466	−81,510	5,331	4,487	−91,328	243,451	25,277	218,174	41,193	15,238	78,942
II	−315	−225,202	−797	971	−225,376	375,816	82,646	293,170	47,482	−7,710	76,594
III[p]	−311	−124,020	4,766	562	−129,348	396,919	38,394	358,525	−76,767	−16,265	71,273

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

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

Contents

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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