

# Economic Indicators

**JANUARY 2011**

*(Includes data available as of February 4, 2011)*

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

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 2011

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(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

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

### JOINT RESOLUTION [S.J. RES. 55]

To print the monthly publication entitled “Economic Indicators”

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

Approved June 23, 1949.

*Charts prepared under the direction of the Printing and Procurement Branch,  
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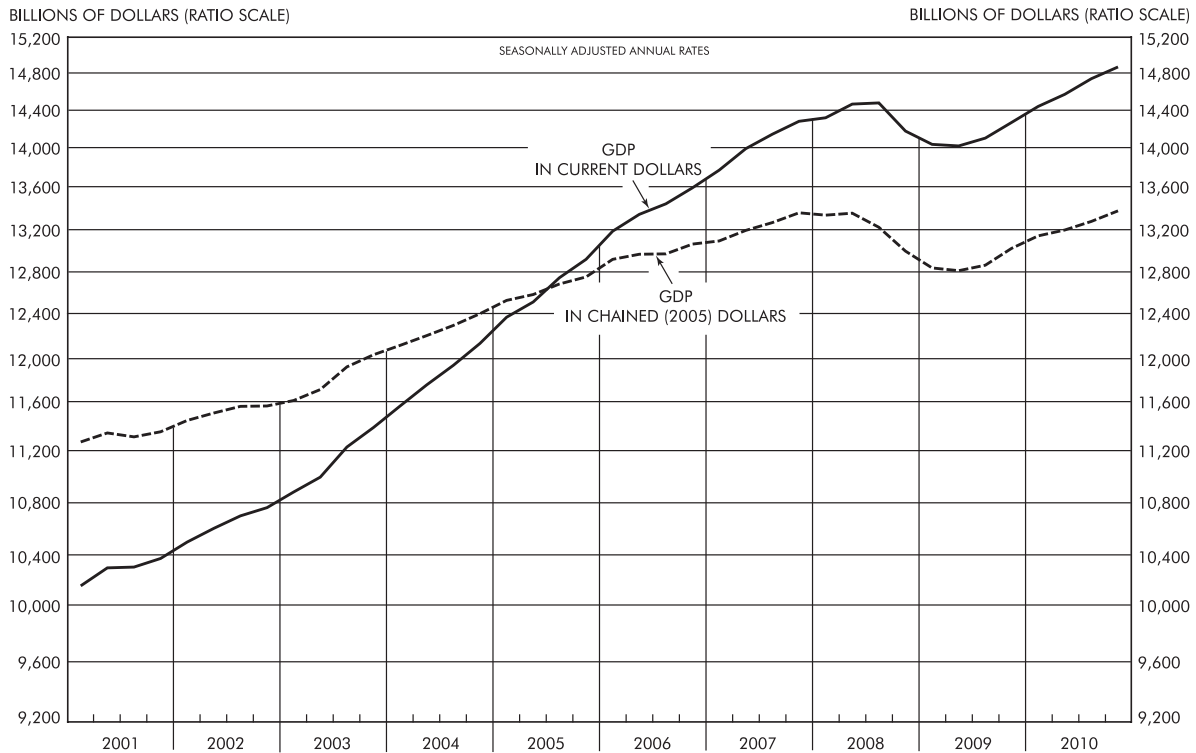
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# TOTAL OUTPUT, INCOME, AND SPENDING

## Gross Domestic Product

In the fourth quarter of 2010, according to advance estimates, current dollar gross domestic product (GDP) rose 3.4 percent (annual rate), real GDP in chained (2005) dollars rose 3.2 percent, and the chained price index rose 0.3 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
2001	10,286.2	7,148.8	1,661.9	-371.0	1,027.7	1,398.7	1,846.4	611.7	393.0	218.7	1,234.7	10,324.5	10,657.2	10,338.1
2002	10,642.3	7,439.2	1,647.0	-427.2	1,003.0	1,430.2	1,983.3	680.6	437.7	242.9	1,302.7	10,630.3	11,069.5	10,691.4
2003	11,142.1	7,804.0	1,729.7	-504.1	1,041.0	1,545.1	2,112.6	756.5	497.9	258.5	1,356.1	11,125.8	11,646.3	11,210.8
2004	11,867.8	8,285.1	1,968.6	-618.7	1,180.2	1,798.9	2,232.8	824.6	550.8	273.9	1,408.2	11,802.8	12,486.4	11,959.0
2005	12,638.4	8,819.0	2,172.2	-722.7	1,305.1	2,027.8	2,369.9	876.3	589.0	287.3	1,493.6	12,588.4	13,361.1	12,735.5
2006	13,398.9	9,322.7	2,327.2	-769.3	1,471.0	2,240.3	2,518.4	931.7	624.9	306.8	1,586.7	13,339.0	14,168.2	13,471.3
2007	14,061.8	9,806.3	2,295.2	-714.0	1,661.7	2,375.7	2,674.2	976.3	662.3	314.0	1,697.9	14,032.7	14,775.8	14,185.1
2008	14,369.1	10,104.5	2,096.7	-710.4	1,843.4	2,553.8	2,878.3	1,079.9	737.3	342.5	1,798.5	14,410.2	15,079.5	14,543.6
2009	14,119.0	10,001.3	1,589.2	-386.4	1,578.4	1,964.7	2,914.9	1,139.6	771.6	368.0	1,775.3	14,246.3	14,505.4	14,265.3
2010 <sup>p</sup>	14,660.2	10,351.9	1,821.4	-515.5	1,837.1	2,352.6	3,002.3	1,214.4	817.8	396.6	1,788.0	14,591.6	15,175.6	.....
2007: I	13,789.5	9,632.8	2,277.4	-725.1	1,575.5	2,300.6	2,604.4	944.0	637.6	306.4	1,660.3	13,772.5	14,514.6	13,859.8
II	14,008.2	9,753.2	2,329.6	-730.7	1,619.1	2,349.8	2,656.0	968.7	657.0	311.7	1,687.3	13,960.6	14,738.8	14,087.6
III	14,158.2	9,850.8	2,313.4	-704.4	1,690.3	2,394.7	2,698.4	992.1	674.7	317.4	1,706.4	14,118.8	14,862.6	14,302.9
IV	14,291.3	9,988.4	2,260.4	-695.7	1,761.8	2,457.5	2,738.2	1,000.6	679.9	320.7	1,737.6	14,278.8	14,987.0	14,489.9
2008: I	14,328.4	10,065.7	2,198.8	-738.5	1,819.9	2,558.4	2,802.3	1,033.4	702.1	331.3	1,768.9	14,342.1	15,066.8	14,520.7
II	14,471.8	10,183.0	2,170.9	-751.9	1,925.3	2,677.2	2,869.8	1,065.2	724.9	340.3	1,804.6	14,495.1	15,223.7	14,647.3
III	14,484.9	10,202.0	2,111.3	-763.1	1,927.3	2,690.4	2,934.7	1,105.5	762.1	343.4	1,829.2	14,514.3	15,248.0	14,689.2
IV	14,191.2	9,967.2	1,905.8	-588.4	1,700.9	2,289.3	2,906.5	1,115.4	760.2	355.1	1,791.2	14,289.2	14,779.5	14,317.2
2009: I	14,049.7	9,913.0	1,640.4	-375.7	1,521.2	1,896.9	2,872.0	1,103.2	743.9	359.4	1,768.8	14,191.6	14,425.4	14,172.2
II	14,034.5	9,920.1	1,530.2	-335.2	1,520.2	1,855.3	2,919.3	1,139.8	769.9	369.8	1,779.5	14,214.0	14,369.6	14,164.2
III	14,114.7	10,040.7	1,548.5	-408.3	1,582.1	1,990.5	2,933.8	1,155.4	787.3	368.1	1,778.4	14,258.0	14,523.0	14,281.9
IV	14,277.3	10,131.5	1,637.7	-426.4	1,689.9	2,116.3	2,934.5	1,159.9	785.4	374.5	1,774.7	14,321.5	14,703.7	14,442.8
2010: I	14,446.4	10,230.8	1,739.7	-479.9	1,757.8	2,237.6	2,955.7	1,178.1	796.3	381.8	1,777.6	14,396.4	14,926.3	14,637.6
II	14,578.7	10,285.4	1,841.8	-539.3	1,817.9	2,357.1	2,990.8	1,206.7	813.0	393.7	1,784.1	14,498.3	15,118.0	14,774.0
III	14,745.1	10,366.3	1,907.2	-550.5	1,848.9	2,399.4	3,022.2	1,233.9	830.8	403.1	1,788.2	14,606.5	15,295.6	14,933.6
IV <sup>p</sup>	14,870.4	10,525.2	1,796.7	-492.2	1,923.9	2,416.0	3,040.7	1,238.7	831.0	407.7	1,802.0	14,865.2	15,362.6	.....

<sup>1</sup> 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 (2005) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
2001	11,347.2	7,813.9	1,281.8	583.3	-41.8	-472.1	1,121.6	1,593.8	2,178.3	726.5	470.7	255.5	1,452.3	11,391.7	11,825.7	11,404.6
2002	11,553.0	8,021.9	1,180.2	613.8	12.8	-548.8	1,099.2	1,648.0	2,279.6	779.5	505.3	273.9	1,500.6	11,543.5	12,107.7	11,606.9
2003	11,840.7	8,247.6	1,191.0	664.3	17.3	-603.9	1,116.8	1,720.7	2,330.5	831.1	549.2	281.7	1,499.7	11,824.8	12,449.2	11,914.2
2004	12,263.8	8,532.7	1,263.0	729.5	66.3	-688.0	1,222.8	1,910.8	2,362.0	865.0	580.4	284.6	1,497.1	12,198.2	12,952.5	12,358.5
2005	12,638.4	8,819.0	1,347.3	775.0	50.0	-722.7	1,305.1	2,027.8	2,369.9	876.3	589.0	287.3	1,493.6	12,588.4	13,361.1	12,735.5
2006	12,976.2	9,073.5	1,453.9	718.2	59.4	-729.2	1,422.0	2,151.2	2,402.1	894.9	598.4	296.6	1,507.2	12,917.1	13,705.7	13,046.1
2007	13,228.9	9,289.5	1,552.0	584.2	27.7	-654.9	1,554.4	2,209.3	2,434.2	906.1	611.8	294.2	1,528.1	13,200.0	13,883.9	13,344.4
2008	13,228.8	9,265.0	1,556.6	444.2	-37.6	-504.1	1,647.7	2,151.7	2,502.7	971.8	657.7	314.0	1,532.6	13,268.1	13,729.4	13,388.7
2009	12,880.6	9,153.9	1,290.8	342.7	-113.1	-363.0	1,490.7	1,853.8	2,542.6	1,027.6	693.0	334.6	1,518.8	12,992.8	13,233.6	13,014.7
2010 <sup>p</sup>	13,248.7	9,315.7	1,362.2	332.5	60.4	-421.1	1,665.4	2,086.6	2,570.1	1,077.0	720.3	356.8	1,499.0	13,179.5	13,662.7	13,179.5
2007: I	13,089.3	9,235.2	1,499.0	631.3	17.3	-696.4	1,496.4	2,192.7	2,406.7	883.6	595.3	288.2	1,522.9	13,071.1	13,786.2	13,155.8
II	13,194.1	9,270.5	1,539.1	611.4	44.9	-696.2	1,521.3	2,217.5	2,426.8	898.9	607.3	291.5	1,527.8	13,146.4	13,891.2	13,269.0
III	13,268.5	9,310.0	1,574.1	570.6	36.1	-666.6	1,578.0	2,244.6	2,447.9	919.7	622.3	297.3	1,528.4	13,230.4	13,935.8	13,404.4
IV	13,363.5	9,342.3	1,595.9	523.3	12.6	-560.4	1,622.0	2,182.4	2,455.3	922.2	622.4	299.8	1,533.3	13,352.2	13,922.4	13,548.5
2008: I	13,339.2	9,324.1	1,603.7	482.2	-8.2	-529.9	1,644.7	2,174.6	2,469.2	937.6	632.7	304.8	1,532.2	13,346.2	13,866.9	13,516.8
II	13,359.0	9,326.2	1,597.0	464.4	-20.6	-493.8	1,696.6	2,190.4	2,489.4	955.3	643.4	311.9	1,535.1	13,382.4	13,850.1	13,519.7
III	13,223.5	9,243.5	1,561.5	435.6	-27.4	-514.8	1,675.0	2,189.8	2,521.5	987.5	673.0	314.2	1,536.2	13,249.6	13,737.2	13,408.7
IV	12,993.7	9,166.3	1,464.2	394.7	-94.3	-477.7	1,574.5	2,052.2	2,530.7	1,006.9	681.6	325.2	1,526.8	13,094.1	13,463.3	13,109.5
2009: I	12,832.6	9,154.1	1,313.7	352.7	-125.8	-389.2	1,451.6	1,840.8	2,511.5	994.1	666.8	327.3	1,520.1	12,964.2	13,212.6	12,945.5
II	12,810.0	9,117.0	1,288.3	333.9	-161.8	-342.0	1,447.8	1,789.9	2,549.3	1,029.2	693.2	335.9	1,523.8	12,971.4	13,143.7	12,929.4
III	12,860.8	9,161.6	1,282.9	342.4	-128.2	-390.8	1,490.0	1,880.8	2,559.3	1,043.5	708.3	335.2	1,520.0	12,984.5	13,239.8	13,013.8
IV	13,019.0	9,182.9	1,278.3	341.7	-36.7	-330.1	1,573.5	1,903.6	2,550.3	1,043.6	703.8	339.8	1,511.2	13,051.1	13,338.2	13,170.1
2010: I	13,138.8	9,225.4	1,302.6	330.7	44.1	-338.4	1,616.4	1,954.8	2,540.2	1,048.4	704.4	344.0	1,496.8	13,085.5	13,467.6	13,313.0
II	13,194.9	9,275.7	1,355.3	350.1	68.8	-449.0	1,652.1	2,101.1	2,564.9	1,071.5	717.1	354.5	1,499.1	13,114.7	13,637.7	13,372.7
III	13,278.5	9,330.6	1,388.0	323.3	121.4	-505.0	1,679.3	2,184.3	2,589.6	1,094.3	731.8	362.6	1,501.7	13,145.3	13,777.6	13,449.3
IV <sup>p</sup>	13,382.6	9,431.2	1,403.1	326.0	7.2	-392.2	1,713.9	2,106.1	2,585.8	1,093.9	728.1	365.9	1,498.4	13,372.6	13,767.8	13,372.6

<sup>1</sup> GDP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce (Bureau of Economic Analysis).

Note: Because of the formula used for calculating real GDP, the chained (2005) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

# Chained Price Indexes For Gross Domestic Product

[Index numbers, 2005=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures			Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
									Total	National defense	Non-defense	
2001	90.654	91.488	97.429	88.428	95.788	80.994	91.627	87.762	84.201	83.484	85.612	85.019
2002	92.113	92.736	96.430	90.807	95.363	83.002	91.253	86.784	87.318	86.624	88.689	86.810
2003	94.099	94.622	96.380	93.692	95.355	86.953	93.216	89.796	91.024	90.659	91.774	90.425
2004	96.769	97.098	97.867	96.687	96.834	93.296	96.517	94.144	95.335	94.895	96.234	94.062
2005	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2006	103.263	102.746	101.508	103.411	103.534	106.081	103.447	104.144	104.107	104.421	103.468	105.276
2007	106.301	105.564	102.946	106.973	105.505	107.613	106.902	107.531	107.753	108.249	106.743	111.112
2008	108.598	109.061	106.262	110.566	106.984	106.361	111.874	118.685	111.119	112.109	109.077	117.349
2009	109.618	109.258	103.634	112.233	105.700	102.736	105.877	105.987	110.895	111.342	109.984	116.892
2010 <sup>p</sup>	110.664	111.123	105.409	114.159	103.711	102.356	110.309	112.851	112.745	113.519	111.159	119.279
2007: I	105.366	104.311	101.626	105.754	105.393	107.793	105.319	104.892	106.849	107.113	106.321	109.033
II	106.188	105.212	102.798	106.510	105.886	107.480	106.465	105.936	107.773	108.191	106.926	110.445
III	106.709	105.813	102.997	107.330	105.499	107.500	107.154	106.671	107.882	108.434	106.755	111.644
IV	106.940	106.919	104.362	108.298	105.541	107.681	108.672	112.623	108.509	109.259	106.969	113.326
2008: I	107.454	107.954	105.670	109.191	105.688	107.296	110.719	117.728	110.230	110.975	108.695	115.451
II	108.295	109.185	106.929	110.412	106.248	107.012	113.553	122.345	111.515	112.673	109.122	115.555
III	109.488	110.367	108.807	111.234	107.431	106.268	115.137	122.999	111.958	113.245	109.294	119.075
IV	109.154	108.736	103.643	111.428	108.571	104.867	108.089	111.669	110.772	111.544	109.198	117.313
2009: I	109.465	108.290	102.039	111.579	107.726	104.094	104.841	103.127	110.979	111.562	109.794	116.356
II	109.555	108.810	102.974	111.894	106.162	102.503	105.031	103.719	110.743	111.063	110.096	116.779
III	109.759	109.598	104.403	112.355	104.768	101.637	106.212	105.879	110.716	111.153	109.822	116.998
IV	109.693	110.333	105.120	113.102	104.144	102.712	107.424	111.222	111.141	111.590	110.222	117.434
2010: I	109.959	110.901	105.784	113.620	103.639	102.869	108.771	114.514	112.375	113.046	110.997	118.760
II	110.485	110.888	104.812	114.116	103.636	102.030	110.060	112.234	112.615	113.377	111.053	119.014
III	111.060	111.102	105.058	114.314	103.689	101.994	110.122	109.892	112.756	113.529	111.170	119.083
IV <sup>p</sup>	111.153	111.602	105.982	114.584	103.883	102.531	112.282	114.764	113.234	114.124	111.415	120.258

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, 2005=100					Percent change from preceding period <sup>1</sup>						
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic product (GDP)				Personal consumption expenditures (PCE)		
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	
2001	89.783	90.654	90.650	91.488	92.739	3.4	1.1	2.3	2.3	1.9	1.8	
2002	91.412	92.113	92.118	92.736	94.345	3.5	1.8	1.6	1.6	1.4	1.7	
2003	93.688	94.099	94.100	94.622	95.784	4.7	2.5	2.2	2.2	2.0	1.5	
2004	97.036	96.769	96.770	97.098	97.788	6.5	3.6	2.8	2.8	2.6	2.1	
2005	100.000	100.000	100.000	100.000	100.000	6.5	3.1	3.3	3.3	3.0	2.3	
2006	102.673	103.263	103.257	102.746	102.292	6.0	2.7	3.3	3.3	2.7	2.3	
2007	104.672	106.301	106.296	105.564	104.696	4.9	1.9	2.9	2.9	2.7	2.4	
2008	104.672	108.598	108.619	109.061	107.151	2.2	.0	2.2	2.2	3.3	2.3	
2009	101.917	109.618	109.615	109.258	108.774	-1.7	-2.6	.9	.9	.2	1.5	
2010 <sup>p</sup>	104.829	110.664	110.654	111.123	110.203	3.8	2.9	1.0	.9	1.7	1.3	
2007: I	103.568	105.366	105.349	104.311	103.905	5.3	.9	4.4	4.4	4.0	2.9	
II	104.398	106.188	106.169	105.212	104.344	6.5	3.2	3.2	3.2	3.5	1.7	
III	104.985	106.709	106.706	105.813	104.901	4.4	2.3	2.0	2.0	2.3	2.2	
IV	105.737	106.940	106.943	106.919	105.633	3.8	2.9	.9	.9	4.2	2.8	
2008: I	105.545	107.454	107.416	107.954	106.301	1.0	-.7	1.9	1.8	3.9	2.6	
II	105.702	108.295	108.330	109.185	106.998	4.1	.6	3.2	3.4	4.6	2.6	
III	104.630	109.488	109.539	110.367	107.569	.4	-4.0	4.5	4.5	4.4	2.2	
IV	102.811	109.154	109.216	108.736	107.735	-7.9	-6.8	-1.2	-1.2	-5.8	.6	
2009: I	101.537	109.465	109.494	108.290	107.973	-3.9	-4.9	1.1	1.0	-1.6	.9	
II	101.358	109.555	109.558	108.810	108.583	-4	-.7	.3	.3	1.9	2.3	
III	101.760	109.759	109.750	109.598	108.990	2.3	1.6	.7	.7	2.9	1.5	
IV	103.012	109.693	109.665	110.333	109.551	4.7	5.0	-.2	-.3	2.7	2.1	
2010: I	103.960	109.959	109.952	110.901	109.887	4.8	3.7	1.0	1.1	2.1	1.2	
II	104.403	110.485	110.488	110.888	110.171	3.7	1.7	1.9	2.0	.0	1.0	
III	105.065	111.060	111.045	111.102	110.318	4.6	2.6	2.1	2.0	.8	.5	
IV <sup>p</sup>	105.888	111.153	111.118	111.602	110.436	3.4	3.2	.3	.3	1.8	.4	

<sup>1</sup> 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) <sup>1</sup>		Price per unit of real gross value added of nonfinancial corporate business (dollars) <sup>1, 2</sup>								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments <sup>4</sup>		
	Current dollars	Chained (2005) dollars			Total	Consumption of fixed capital	Taxes on production and imports <sup>3</sup>	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax <sup>5</sup>
2000	5,279.4	5,749.6	0.918	0.616	0.222	0.103	0.085	0.034	0.081	0.030	0.052
2001	5,252.5	5,641.5	.931	.631	.234	.112	.087	.035	.066	.020	.046
2002	5,307.7	5,679.3	.935	.624	.235	.115	.091	.029	.075	.017	.058
2003	5,503.7	5,819.6	.946	.627	.234	.115	.094	.025	.084	.023	.061
2004	5,877.5	6,085.2	.966	.622	.232	.114	.096	.022	.111	.031	.081
2005	6,302.8	6,302.8	1.000	.631	.243	.118	.101	.024	.127	.043	.083
2006	6,740.3	6,542.2	1.030	.639	.249	.122	.102	.025	.141	.047	.094
2007	6,946.0	6,616.1	1.050	.659	.264	.127	.102	.035	.126	.044	.082
2008	6,990.5	6,520.3	1.072	.680	.282	.135	.105	.042	.111	.035	.076
2009	6,625.2	6,141.7	1.079	.683	.288	.143	.109	.036	.108	.028	.080
2007: I	6,896.9	6,622.4	1.041	.651	.257	.125	.101	.031	.133	.047	.086
II	6,965.5	6,633.0	1.050	.654	.261	.126	.102	.033	.135	.046	.089
III	6,908.6	6,543.2	1.056	.667	.270	.129	.104	.037	.120	.043	.077
IV	7,013.2	6,665.8	1.052	.665	.269	.128	.102	.039	.118	.042	.075
2008: I	6,971.4	6,607.8	1.055	.675	.274	.130	.103	.041	.106	.038	.069
II	6,971.5	6,547.4	1.065	.681	.279	.133	.104	.042	.105	.038	.066
III	7,087.3	6,525.7	1.086	.681	.282	.136	.105	.041	.123	.038	.085
IV	6,932.0	6,400.6	1.083	.684	.289	.140	.106	.043	.110	.024	.085
2009: I	6,694.3	6,151.5	1.088	.686	.294	.145	.108	.041	.108	.026	.082
II	6,580.4	6,073.3	1.084	.690	.292	.145	.111	.036	.102	.026	.076
III	6,558.4	6,075.5	1.079	.687	.286	.143	.109	.034	.107	.027	.080
IV	6,667.8	6,266.5	1.064	.669	.280	.139	.108	.033	.115	.032	.083
2010: I	6,804.4	6,431.3	1.058	.654	.273	.135	.106	.032	.131	.041	.089
II	6,923.0	6,501.5	1.065	.657	.271	.134	.106	.031	.137	.044	.092
III	6,978.3	6,478.7	1.077	.667	.273	.135	.107	.031	.137	.045	.092

<sup>1</sup> 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).

<sup>2</sup> The implicit price deflator for gross value added of nonfinancial corporate business divided by 100.

<sup>3</sup> Less subsidies plus business current transfer payments.

<sup>4</sup> Unit profits from current production.

<sup>5</sup> With inventory valuation and capital consumption adjustments.

Source: Department of Commerce (Bureau of Economic Analysis).

# National Income

(Billions of dollars; quarterly data at seasonally adjusted annual rates)

Period	National income	Compensation of employees	Proprietors' income <sup>1</sup>		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						
2001	9,185.2	5,979.3	30.5	840.2	232.4	784.2	720.8	712.7	8.0	63.4	544.4	727.7	58.7	101.3	4.0
2002	9,408.5	6,110.8	18.5	871.8	218.7	872.2	762.8	785.3	-2.6	109.4	506.4	762.8	41.4	82.4	6.3
2003	9,840.2	6,382.6	36.5	894.1	204.2	977.8	892.2	903.5	-11.3	85.6	504.1	806.8	49.1	76.1	7.0
2004	10,534.0	6,693.4	49.7	984.1	198.4	1,246.9	1,195.1	1,229.4	-34.3	51.8	461.6	863.4	46.4	81.7	1.2
2005	11,273.8	7,065.0	43.9	1,025.9	178.2	1,456.1	1,609.5	1,640.2	-30.7	-153.4	543.0	930.2	60.9	95.9	-3.5
2006	12,031.2	7,477.0	29.3	1,103.6	146.5	1,608.3	1,784.7	1,822.7	-38.0	-176.4	652.2	986.8	51.4	83.0	-4.2
2007	12,396.4	7,855.9	37.8	1,052.6	143.7	1,510.6	1,691.1	1,738.4	-47.2	-180.5	731.6	1,027.2	54.6	103.3	-11.8
2008	12,557.8	8,060.8	50.8	1,051.2	222.0	1,262.8	1,289.1	1,333.2	-44.1	-26.3	812.8	1,045.1	52.8	121.7	-16.7
2009	12,225.0	7,811.7	30.5	981.5	274.0	1,258.0	1,328.6	1,316.7	11.9	-70.6	784.3	1,024.7	60.3	134.0	-13.2
2010 <sup>p</sup>	.....	7,990.8	45.6	1,010.2	301.3	.....	.....	.....	.....	-131.4	737.6	1,058.8	59.0	131.8	-13.6
2007: I	12,261.4	7,756.4	36.2	1,066.8	122.4	1,515.5	1,688.3	1,738.6	-50.3	-172.8	703.9	1,014.7	50.0	105.6	-10.1
II	12,360.9	7,814.4	34.1	1,056.0	139.8	1,565.3	1,748.7	1,783.5	-34.8	-183.3	693.7	1,023.9	58.1	102.9	-11.0
III	12,407.1	7,868.5	35.0	1,044.3	146.8	1,501.0	1,686.0	1,715.1	-29.1	-185.1	743.3	1,030.7	55.7	104.4	-11.2
IV	12,556.3	7,984.3	45.9	1,043.3	165.9	1,460.8	1,641.5	1,716.3	-74.8	-180.7	785.6	1,039.4	54.5	100.4	-14.8
2008: I	12,628.0	8,082.2	60.7	1,046.6	182.4	1,376.3	1,406.1	1,534.8	-128.7	-29.8	787.4	1,041.7	51.7	118.4	-16.0
II	12,619.9	8,077.3	52.7	1,063.4	206.0	1,329.0	1,353.3	1,493.3	-140.0	-24.3	794.3	1,051.9	51.8	114.0	-17.0
III	12,686.4	8,082.9	50.5	1,061.1	237.1	1,350.8	1,376.0	1,442.7	-66.7	-25.2	804.7	1,052.6	52.4	115.7	-16.5
IV	12,296.9	8,000.7	39.5	1,033.5	262.6	995.0	1,021.0	861.9	159.1	-26.1	864.9	1,034.3	55.2	138.8	-17.3
2009: I	12,150.3	7,797.7	29.6	989.0	264.7	1,138.2	1,223.0	1,130.0	93.0	-84.8	847.4	1,016.7	56.8	139.7	-15.8
II	12,129.7	7,819.0	28.0	972.5	269.4	1,178.0	1,249.8	1,219.2	30.6	-71.8	773.4	1,018.7	57.2	141.8	-14.2
III	12,204.8	7,798.7	28.0	978.4	279.1	1,297.5	1,360.5	1,369.2	-8.7	-63.0	750.7	1,028.2	69.1	124.9	-11.7
IV	12,415.5	7,831.4	36.2	985.9	282.8	1,418.2	1,481.2	1,548.4	-67.2	-63.0	765.6	1,035.2	58.4	129.8	-11.3
2010: I	12,621.0	7,858.1	36.8	994.0	292.7	1,566.6	1,736.5	1,772.9	-36.4	-169.9	765.9	1,045.9	57.4	130.5	-12.1
II	12,782.6	7,969.9	38.9	1,010.8	298.8	1,614.1	1,784.7	1,788.2	-3.5	-170.7	736.2	1,054.6	58.5	130.8	-13.1
III	12,877.5	8,033.0	48.5	1,011.0	303.8	1,640.1	1,809.3	1,845.7	-36.4	-169.3	719.6	1,060.8	58.6	133.4	-14.2
IV <sup>p</sup>	.....	8,102.1	58.1	1,025.1	309.9	.....	.....	.....	.....	-15.8	728.8	1,074.0	61.4	132.5	-14.9

<sup>1</sup> With inventory valuation and capital consumption adjustments.

Source: Department of Commerce (Bureau of Economic Analysis).

# Real Personal Consumption Expenditures

(Billions of chained (2005) dollars, except as noted; quarterly data at seasonally adjusted annual rates)

Period	Total personal consumption expenditures	Goods						Services					Addendum: Personal consumption expenditures excluding food and energy <sup>2</sup>	Retail sales of new passenger cars and light trucks (millions of units)
		Total goods	Durable		Nondurable			Total services <sup>1</sup>	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance		
			Total durable goods <sup>1</sup>	Motor vehicles and parts	Total non-durable goods <sup>1</sup>	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods							
2001	7,813.9	2,600.9	864.4	374.3	1,745.6	607.6	289.2	5,218.7	5,028.8	1,451.5	1,135.4	660.7	6,745.7	17.1
2002	8,021.9	2,706.6	930.0	394.0	1,780.2	609.0	294.0	5,318.1	5,109.3	1,462.0	1,202.3	658.3	6,941.9	16.8
2003	8,247.6	2,829.9	986.1	405.3	1,845.6	622.4	302.2	5,418.4	5,199.0	1,480.2	1,229.4	657.8	7,142.0	16.6
2004	8,532.7	2,955.3	1,051.0	411.3	1,904.6	639.2	306.5	5,577.6	5,359.3	1,512.8	1,268.6	691.8	7,402.6	16.9
2005	8,819.0	3,073.9	1,105.5	409.6	1,968.4	665.0	304.8	5,745.1	5,531.0	1,582.8	1,316.0	712.6	7,658.8	16.9
2006	9,073.5	3,173.9	1,150.4	396.6	2,023.6	686.2	298.4	5,899.7	5,664.4	1,616.7	1,340.0	735.4	7,905.7	16.5
2007	9,289.5	3,261.6	1,198.6	403.9	2,064.3	697.5	295.9	6,028.3	5,783.2	1,626.4	1,371.6	766.4	8,111.1	16.1
2008	9,265.0	3,180.3	1,136.4	348.2	2,041.2	691.6	282.0	6,082.3	5,816.1	1,638.6	1,410.0	770.9	8,114.2	13.2
2009	9,153.9	3,117.4	1,094.6	324.0	2,017.4	685.1	285.5	6,032.7	5,777.0	1,656.9	1,440.4	743.0	8,002.9	10.4
2010 <sup>p</sup>	9,315.7	3,251.8	1,178.6	334.8	2,073.7	703.7	285.0	6,065.4	5,803.7	1,675.4	1,459.6	725.9	8,136.5	11.6
2007: I	9,235.2	3,241.1	1,181.2	401.6	2,060.2	697.3	298.4	5,994.4	5,753.7	1,625.8	1,362.9	755.9	8,053.7	16.4
II	9,270.5	3,252.4	1,194.5	407.4	2,059.0	693.5	296.4	6,018.3	5,780.8	1,624.8	1,368.2	765.7	8,095.1	16.1
III	9,310.0	3,271.9	1,205.7	404.4	2,067.7	696.4	296.1	6,038.7	5,792.4	1,628.6	1,372.9	769.8	8,129.8	15.9
IV	9,342.3	3,281.0	1,212.9	402.0	2,070.3	702.7	292.8	6,061.7	5,805.9	1,626.2	1,382.3	774.2	8,165.7	16.0
2008: I	9,324.1	3,232.6	1,178.6	383.0	2,054.5	700.3	287.2	6,090.6	5,830.2	1,636.3	1,401.5	774.9	8,152.0	15.3
II	9,326.2	3,235.2	1,170.0	362.1	2,064.6	699.8	284.0	6,090.2	5,828.5	1,637.6	1,411.0	772.1	8,162.9	14.2
III	9,243.5	3,171.4	1,133.2	339.8	2,035.6	691.2	274.7	6,070.0	5,802.1	1,630.9	1,410.1	772.8	8,113.7	12.9
IV	9,166.3	3,082.3	1,063.9	307.9	2,010.1	675.1	282.2	6,078.5	5,803.6	1,649.7	1,417.4	763.9	8,028.2	10.4
2009: I	9,154.1	3,095.7	1,076.6	317.1	2,012.0	675.2	287.0	6,053.6	5,793.5	1,650.1	1,430.0	753.9	8,015.2	9.6
II	9,117.0	3,084.0	1,068.2	313.5	2,008.3	681.2	286.5	6,027.7	5,778.4	1,652.0	1,442.1	746.2	7,973.7	9.7
III	9,161.6	3,138.2	1,118.3	342.7	2,016.9	687.8	285.1	6,020.7	5,766.5	1,659.4	1,441.6	739.4	8,007.1	11.6
IV	9,182.9	3,151.8	1,115.1	322.7	2,032.3	696.3	283.5	6,028.7	5,769.7	1,666.3	1,447.9	732.5	8,015.4	10.8
2010: I	9,225.4	3,195.4	1,138.9	320.6	2,053.5	702.7	284.0	6,029.6	5,769.9	1,664.3	1,446.7	727.4	8,055.2	11.0
II	9,275.7	3,222.6	1,157.8	326.0	2,063.4	697.6	286.1	6,056.4	5,791.7	1,668.9	1,457.6	729.5	8,106.8	11.3
III	9,330.6	3,255.2	1,179.3	330.1	2,076.2	703.0	286.1	6,073.9	5,814.4	1,683.0	1,461.9	720.7	8,144.6	11.6
IV <sup>p</sup>	9,431.2	3,334.1	1,238.5	362.3	2,101.7	711.4	283.9	6,101.9	5,838.6	1,685.6	1,472.4	725.8	8,239.4	12.3

<sup>1</sup> Includes other items, not shown separately.

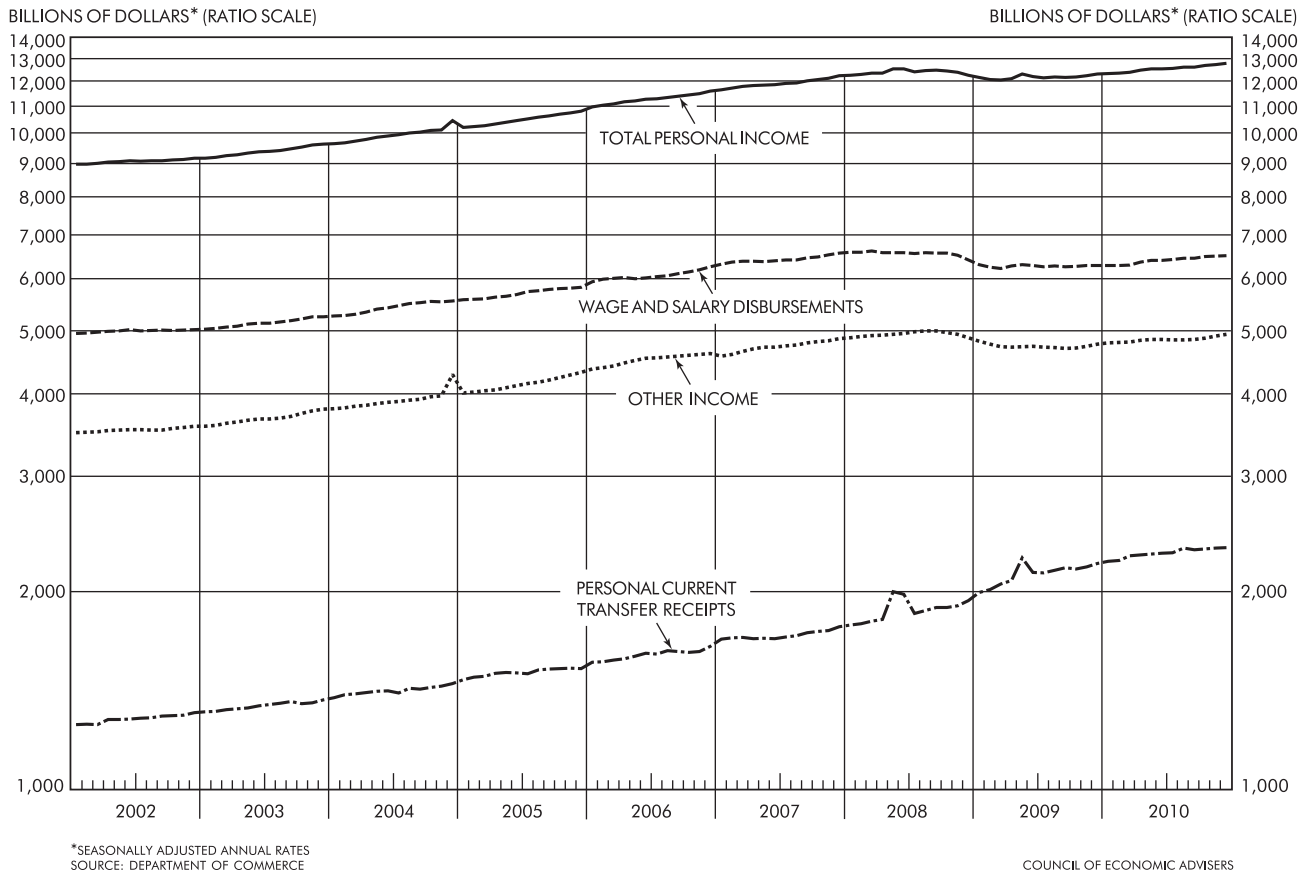
<sup>2</sup> Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

Note: Because of the formula used for calculating real GDP, the chained (2005) dollar estimate 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 \$54.5 billion (annual rate) in December, following an increase of \$44.9 billion in November. Wages and salaries rose \$17.1 billion in December, following an increase of \$7.3 billion in November.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income <sup>1</sup>		Rental income of persons <sup>2</sup>	Personal income receipts on assets			Personal current transfer receipts <sup>3</sup>	Less: Contributions for government social insurance, domestic
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
2001 .....	8,883.3	5,979.3	4,952.2	1,027.1	30.5	840.2	232.4	1,346.0	976.5	369.5	1,188.1	733.2
2002 .....	9,060.1	6,110.8	4,997.3	1,113.5	18.5	871.8	218.7	1,309.6	911.9	397.7	1,282.1	751.5
2003 .....	9,378.1	6,367.6	5,139.6	1,228.0	36.5	894.1	204.2	1,312.9	889.8	423.1	1,341.7	778.9
2004 .....	9,937.2	6,708.4	5,425.7	1,282.7	49.7	984.1	198.4	1,408.5	860.2	548.3	1,415.5	827.3
2005 .....	10,485.9	7,060.0	5,701.0	1,359.1	43.9	1,025.9	178.2	1,542.0	987.0	555.0	1,508.6	872.7
2006 .....	11,268.1	7,475.7	6,068.9	1,406.9	29.3	1,103.6	146.5	1,829.7	1,127.5	702.2	1,605.0	921.8
2007 .....	11,912.3	7,862.2	6,421.7	1,440.4	37.8	1,052.6	143.7	2,057.0	1,265.1	791.9	1,718.5	959.5
2008 .....	12,391.1	8,065.8	6,559.0	1,506.8	50.8	1,051.2	222.0	2,109.3	1,314.7	794.6	1,879.2	987.2
2009 .....	12,174.9	7,806.7	6,274.1	1,532.6	30.5	981.5	274.0	1,919.7	1,222.3	697.4	2,132.8	970.3
2010 <sup>p</sup> .....	12,545.3	7,990.8	6,404.7	1,586.1	45.6	1,010.2	301.3	1,906.4	1,193.8	712.7	2,295.2	1,004.3
2009: Dec .....	12,300.7	7,842.4	6,291.5	1,550.9	38.0	987.3	282.3	1,915.9	1,216.6	689.3	2,210.5	975.8
2010: Jan .....	12,324.3	7,855.0	6,291.3	1,563.7	37.4	989.7	287.4	1,913.3	1,212.6	700.7	2,228.7	987.3
Feb .....	12,337.2	7,851.0	6,284.8	1,566.1	36.8	991.2	292.5	1,916.1	1,208.7	707.4	2,236.3	986.7
Mar .....	12,389.4	7,868.3	6,298.1	1,570.2	36.2	1,001.0	298.0	1,903.8	1,204.7	699.0	2,271.4	989.3
Apr .....	12,478.5	7,939.1	6,362.4	1,576.7	37.6	1,011.6	298.1	1,911.1	1,205.0	706.0	2,279.0	998.0
May .....	12,532.8	7,985.8	6,403.7	1,582.1	38.9	1,012.7	298.8	1,915.0	1,205.3	709.7	2,285.4	1,003.9
June .....	12,540.0	7,984.8	6,400.4	1,584.4	40.3	1,008.0	299.6	1,917.3	1,205.6	711.8	2,293.8	1,003.9
July .....	12,556.0	8,013.5	6,425.2	1,588.3	44.4	1,006.1	301.2	1,902.8	1,190.1	712.7	2,295.2	1,007.2
Aug .....	12,613.4	8,038.7	6,446.0	1,592.7	48.5	1,012.8	303.6	1,888.0	1,174.7	713.3	2,332.5	1,010.7
Sept .....	12,608.9	8,046.9	6,451.3	1,595.7	52.6	1,014.1	306.7	1,878.5	1,159.3	719.2	2,321.5	1,011.5
Oct <sup>r</sup> .....	12,673.0	8,088.2	6,487.3	1,600.9	55.4	1,019.9	308.2	1,891.7	1,172.9	718.9	2,325.9	1,016.3
Nov .....	12,717.9	8,098.6	6,494.6	1,604.0	58.1	1,025.1	309.9	1,909.0	1,186.5	722.5	2,334.6	1,017.4
Dec <sup>p</sup> .....	12,772.4	8,119.5	6,511.7	1,607.8	60.9	1,030.3	311.8	1,930.9	1,200.1	730.8	2,338.4	1,019.5

<sup>1</sup> With inventory valuation and capital consumption adjustments.

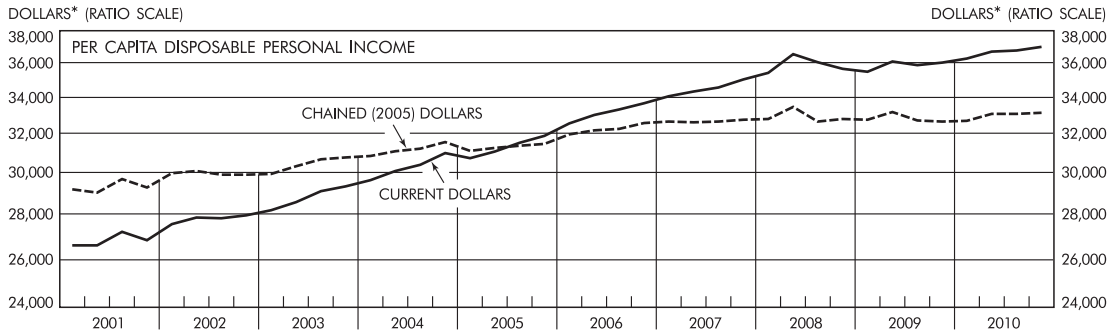
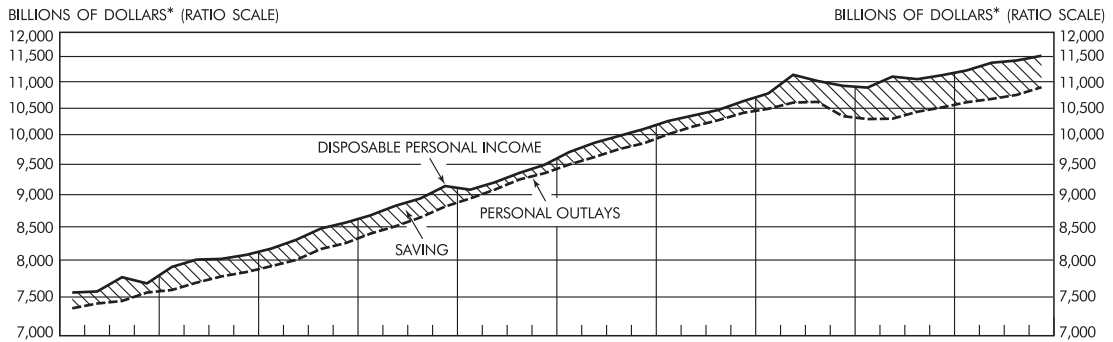
<sup>2</sup> With capital consumption adjustment.

<sup>3</sup> Consists mainly of social insurance benefits to persons.

Source: Department of Commerce (Bureau of Economic Analysis).

# Disposition of Personal Income

According to advance estimates, per capita disposable personal income in chained (2005) dollars rose 0.8 percent in the fourth quarter of 2010.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays <sup>1</sup>	Equals: Personal saving	Disposable personal income in billions of chained (2005) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) <sup>2</sup>
							Current dollars	Chained (2005) dollars	Current dollars	Chained (2005) dollars			
Billions of dollars							Dollars				Percent		
2001 .....	8,883.3	1,234.8	7,648.5	7,443.5	204.9	8,360.1	26,805	29,299	25,054	27,385	1.4	2.7	285,335
2002 .....	9,060.1	1,050.4	8,009.7	7,727.5	282.2	8,637.1	27,799	29,976	25,819	27,841	2.3	3.5	288,133
2003 .....	9,378.1	1,000.3	8,377.8	8,088.0	289.8	8,853.9	28,805	30,442	26,832	28,357	1.6	3.5	290,845
2004 .....	9,937.2	1,047.8	8,889.4	8,585.7	303.7	9,155.1	30,287	31,193	28,228	29,072	2.5	3.4	293,502
2005 .....	10,485.9	1,208.6	9,277.3	9,149.6	127.7	9,277.3	31,318	31,318	29,771	29,771	.4	1.4	296,229
2006 .....	11,268.1	1,352.4	9,915.7	9,680.7	235.0	9,650.7	33,157	32,271	31,174	30,341	3.0	2.4	299,052
2007 .....	11,912.3	1,488.7	10,423.6	10,208.9	214.7	9,874.2	34,512	32,693	32,469	30,757	1.3	2.1	302,025
2008 .....	12,391.1	1,438.2	10,952.9	10,505.0	447.9	10,042.9	35,931	32,946	33,148	30,394	.8	4.1	304,831
2009 .....	12,174.9	1,140.0	11,034.9	10,379.6	655.3	10,099.8	35,888	32,847	32,526	29,770	-3	5.9	307,483
2010 <sup>p</sup> .....	12,545.3	1,167.0	11,378.3	10,723.2	655.1	10,239.4	36,691	33,019	33,382	30,040	5	5.8	310,109
Seasonally adjusted annual rates													
2007: I .....	11,714.3	1,458.7	10,255.5	10,014.9	240.6	9,832.1	34,081	32,674	32,012	30,691	0.8	2.3	300,913
II .....	11,839.0	1,480.4	10,358.6	10,153.8	204.8	9,845.9	34,344	32,644	32,336	30,736	-4	2.0	301,617
III .....	11,954.4	1,497.5	10,456.9	10,267.2	189.7	9,882.8	34,579	32,681	32,575	30,786	.5	1.8	302,406
IV .....	12,141.4	1,518.0	10,623.4	10,399.7	223.7	9,936.1	35,042	32,775	32,947	30,816	1.2	2.1	303,166
2008: I .....	12,300.4	1,535.8	10,764.6	10,475.2	289.3	9,971.4	35,432	32,821	33,132	30,690	.6	2.7	303,810
II .....	12,460.9	1,331.6	11,129.2	10,591.6	537.7	10,192.8	36,556	33,480	33,448	30,634	8.3	4.8	304,445
III .....	12,447.0	1,442.4	11,004.7	10,608.0	396.7	9,970.8	36,060	32,672	33,430	30,289	-9.3	3.6	305,177
IV .....	12,356.3	1,443.0	10,913.3	10,345.3	568.0	10,036.3	35,677	32,810	32,584	29,966	1.7	5.2	305,890
2009: I .....	12,093.2	1,213.4	10,879.8	10,291.6	588.2	10,046.9	35,497	32,780	32,343	29,867	-4	5.4	306,496
II .....	12,203.4	1,112.5	11,090.9	10,297.4	793.5	10,193.0	36,115	33,191	32,302	29,687	5.1	7.2	307,101
III .....	12,164.0	1,117.0	11,047.0	10,423.6	623.4	10,079.7	35,888	32,746	32,619	29,763	-5.3	5.6	307,815
IV .....	12,239.0	1,117.2	11,121.7	10,505.7	616.0	10,080.4	36,049	32,673	32,839	29,764	-9	5.5	308,521
2010: I .....	12,350.3	1,134.7	11,215.6	10,603.9	611.8	10,113.3	36,282	32,717	33,097	29,844	.5	5.5	309,120
II .....	12,517.1	1,149.1	11,368.0	10,663.7	704.3	10,251.9	36,704	33,100	33,208	29,948	4.8	6.2	309,724
III .....	12,592.8	1,177.7	11,415.1	10,736.3	678.7	10,274.6	36,771	33,097	33,392	30,056	.0	5.9	310,438
IV <sup>p</sup> .....	12,721.1	1,206.4	11,514.7	10,888.9	625.8	10,317.8	37,006	33,160	33,826	30,310	.8	5.4	311,155

<sup>1</sup> Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

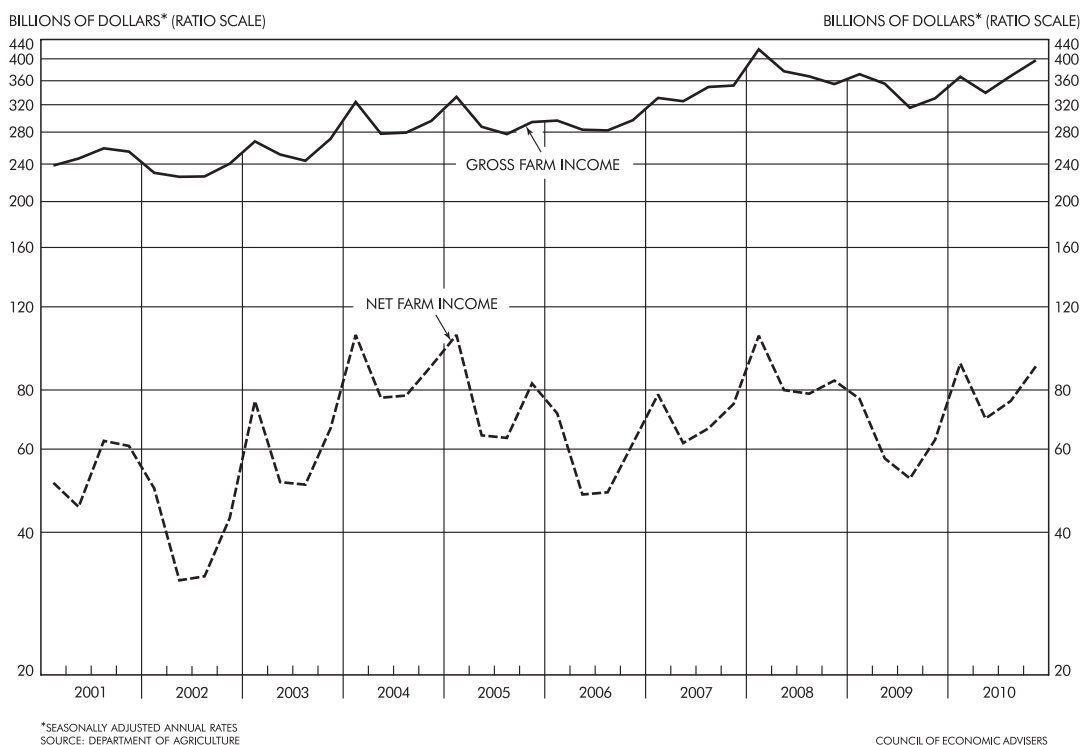
Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

<sup>2</sup> Annual data are averages of quarterly data, which are averages for the period.



# Farm Income

According to the forecast for 2010, gross farm income is forecast at \$368.2 billion, and net farm income at \$81.6 billion.



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

Period	Income of farm operators from farming							Net farm income
	Gross farm income				Value of inventory changes <sup>3</sup>	Direct Government payments <sup>4</sup>	Production expenses	
	Total <sup>1</sup>	Cash marketing receipts		Crops <sup>2</sup>				
	Total	Livestock and products	Crops <sup>2</sup>					
2001 .....	249.9	200.0	106.7	93.4	1.1	22.4	195.0	54.9
2002 .....	230.6	194.6	93.9	100.7	-3.5	12.4	191.4	39.1
2003 .....	258.6	216.1	105.7	110.5	-2.7	16.5	197.7	60.9
2004 .....	294.7	238.0	123.5	114.5	11.2	13.0	207.3	87.3
2005 .....	298.4	241.0	124.9	116.1	-4	24.4	219.7	78.7
2006 .....	290.2	240.6	118.5	122.1	-3.1	15.8	232.7	57.4
2007 .....	339.5	288.5	138.5	150.1	.6	11.9	269.2	70.3
2008 .....	379.6	318.3	141.5	176.8	6.6	12.2	293.0	86.6
2009 .....	343.2	283.4	119.8	163.7	4.5	12.3	281.0	62.2
2010 .....	368.2	312.9	139.8	173.1	-1	12.4	286.6	81.6
2008: I .....	419.4	342.6	143.4	199.2	7.1	24.1	315.3	104.1
2008: II .....	377.2	323.0	142.5	180.5	6.7	4.5	297.3	80.0
2008: III .....	367.5	314.0	141.1	172.9	6.5	5.2	289.0	78.6
2008: IV .....	354.1	293.8	139.2	154.6	6.1	15.1	270.3	83.7
2009: I .....	371.7	297.6	120.2	177.4	4.7	24.2	295.1	76.6
2009: II .....	354.8	299.9	120.0	180.0	4.7	4.5	297.4	57.4
2009: III .....	315.5	265.7	120.7	145.0	4.2	5.2	263.5	52.0
2009: IV .....	330.8	270.4	118.2	152.2	4.2	15.1	268.1	62.8
2010: I .....	367.4	301.6	132.8	168.8	-1	24.5	276.2	91.1
2010: II .....	339.3	294.4	136.0	158.4	-1	4.6	269.6	69.6
2010: III .....	368.3	319.3	146.3	173.0	-1	5.3	292.4	75.8
2010: IV .....	397.7	336.3	144.3	192.0	-1	15.4	308.0	89.7

<sup>1</sup> 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.

<sup>2</sup> Crop receipts include proceeds received from commodities placed under the Commodity Credit Corporation loans.

<sup>3</sup> Physical changes in beginning and ending year inventories of crop and livestock commodities valued at weighted average market prices during the period.

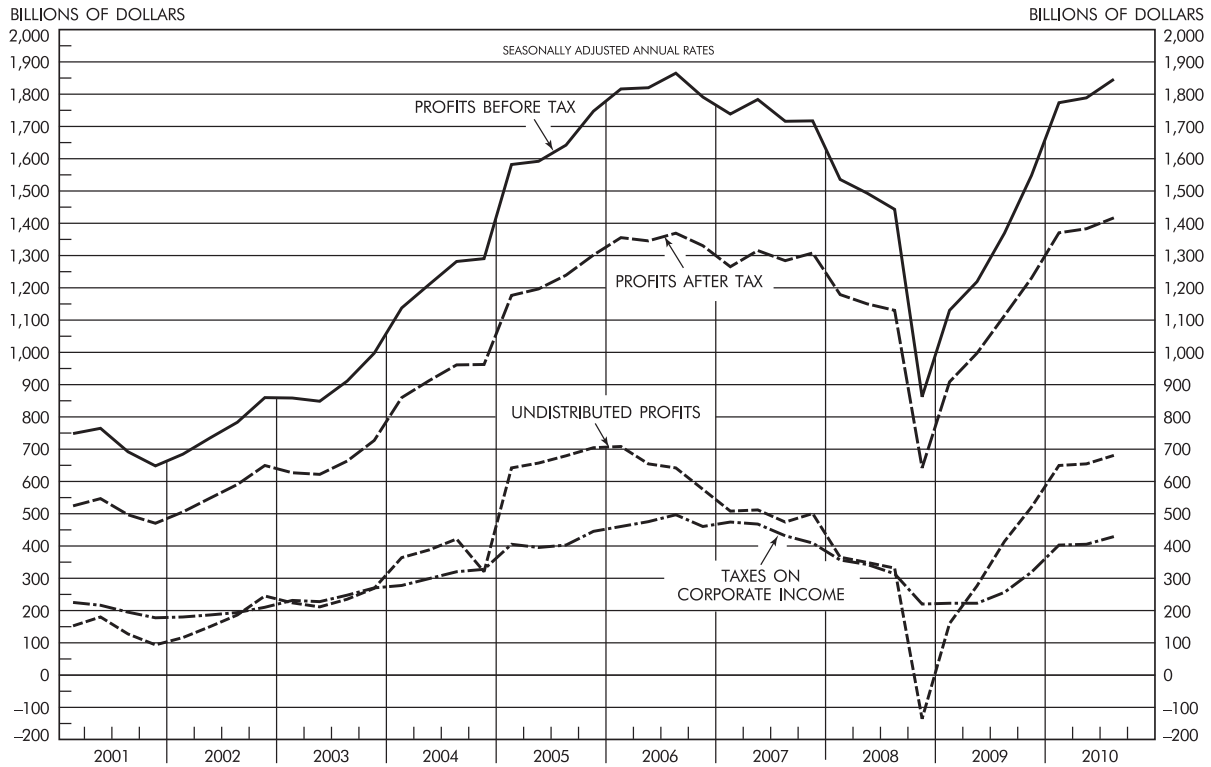
<sup>4</sup> Includes only Government payments made directly to farmers.

Note: Data for 2010 are forecasts.

Source: Department of Agriculture.

# Corporate Profits

In the third quarter of 2010, according to current estimates, corporate profits before tax rose \$57.5 billion (annual rate) and profits after tax rose \$33.7 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries									Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total <sup>3</sup>	Manufacturing	Utilities	Wholesale	Retail						
2000	755.7	610.0	189.6	420.4	143.9	25.6	58.7	60.7	772.5	265.1	507.4	377.9	129.5	-16.8
2001	720.8	551.1	228.0	323.1	49.7	25.2	51.3	72.6	712.7	203.3	509.4	370.9	138.5	8.0
2002	762.8	604.9	265.2	339.7	47.7	12.3	49.1	81.6	765.3	192.3	573.0	399.3	173.8	-2.6
2003	892.2	726.4	311.8	414.6	69.4	12.4	54.8	88.9	903.5	243.8	659.7	424.9	234.8	-11.3
2004	1,195.1	990.1	362.3	627.8	154.1	19.4	75.6	93.4	1,229.4	306.1	923.3	550.3	373.0	-34.3
2005	1,609.5	1,370.0	443.6	926.4	247.2	29.8	92.2	122.6	1,640.2	412.4	1,227.8	557.3	670.5	-30.7
2006	1,784.7	1,527.8	448.0	1,079.9	304.5	54.4	103.7	133.2	1,822.7	473.3	1,349.5	704.8	644.7	-38.0
2007	1,691.1	1,340.2	345.5	994.7	271.3	50.3	99.9	117.8	1,738.4	445.5	1,292.9	794.5	498.4	-47.2
2008	1,289.1	877.8	139.9	737.9	183.7	28.3	84.0	75.0	1,333.2	308.4	1,024.8	797.7	227.2	-44.1
2009	1,328.6	976.3	258.0	718.4	150.9	30.0	80.4	99.0	1,316.7	254.9	1,061.8	718.9	342.9	11.9
2010 <sup>p</sup>														
2007: I	1,688.3	1,400.3	364.0	1,036.3	289.5	54.7	105.1	121.0	1,738.6	474.1	1,264.4	756.5	508.0	-50.3
2007: II	1,748.7	1,436.2	379.9	1,056.3	303.2	50.6	108.9	131.1	1,783.5	467.9	1,315.6	804.4	511.2	-34.8
2007: III	1,686.0	1,312.2	366.3	945.8	229.8	57.3	104.7	114.1	1,715.1	431.0	1,284.1	809.7	474.3	-29.1
2007: IV	1,641.5	1,212.4	271.8	940.6	262.7	38.6	80.9	105.0	1,716.3	408.8	1,307.5	807.4	500.1	-74.8
2008: I	1,406.1	976.0	253.5	722.5	196.7	15.6	58.1	71.2	1,534.8	356.7	1,178.1	812.7	365.4	-128.7
2008: II	1,353.3	941.1	242.5	698.6	161.6	-18.0	65.4	74.0	1,493.3	343.0	1,150.4	802.1	348.3	-140.0
2008: III	1,376.0	931.8	116.5	815.3	211.2	66.0	88.2	74.2	1,442.7	313.3	1,129.4	798.4	331.0	-66.7
2008: IV	1,021.0	662.5	-52.7	715.2	165.2	49.6	124.5	80.4	861.9	220.4	641.5	777.5	-135.9	159.1
2009: I	1,223.0	873.8	141.6	732.3	141.0	37.7	103.9	97.7	1,130.0	222.0	908.0	747.8	160.2	93.0
2009: II	1,249.8	916.6	243.4	673.2	139.7	33.4	73.8	99.7	1,219.2	222.8	996.5	719.7	276.7	30.6
2009: III	1,360.5	996.2	300.2	696.0	151.8	22.4	70.8	101.3	1,369.2	255.7	1,113.5	699.6	413.9	-8.7
2009: IV	1,481.2	1,118.6	346.7	771.9	170.9	26.4	73.0	97.1	1,548.4	319.1	1,229.3	708.5	520.8	-67.2
2010: I	1,736.5	1,348.0	362.7	985.3	250.4	41.5	91.5	129.1	1,772.9	403.2	1,369.7	720.3	649.4	-36.4
2010: II	1,784.7	1,393.4	359.4	1,034.0	277.1	32.8	107.7	126.7	1,788.2	405.6	1,382.6	728.4	654.2	-3.5
2010: III	1,809.3	1,427.0	393.7	1,033.3	269.2	35.2	90.2	123.2	1,845.7	429.4	1,416.3	736.5	679.9	-36.4
2010: IV <sup>p</sup>														

<sup>1</sup> See p. 4 for profits with inventory valuation and capital consumption adjustments.

<sup>2</sup> Includes rest of the world, not shown separately.

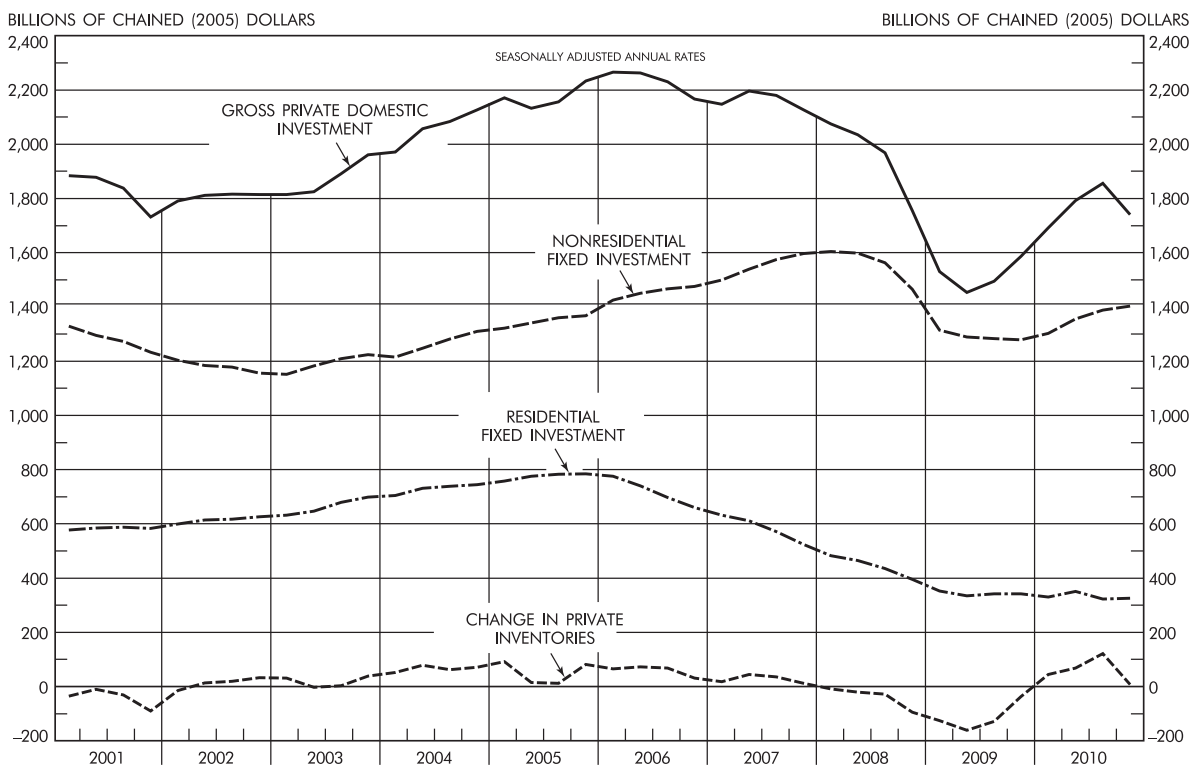
<sup>3</sup> Includes industries not shown separately.

Note: Data by industry are based on the North American Industry Classification System (NAICS).

Source: Department of Commerce (Bureau of Economic Analysis).

## Real Gross Private Domestic Investment

In the fourth quarter of 2010, according to advance estimates, nonresidential fixed investment in chained (2005) dollars rose \$15.1 billion (annual rate) and residential investment rose \$2.7 billion. Inventories increased \$7.2 billion, following an increase of \$121.4 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2005) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
2001	1,831.9	1,877.6	1,281.8	433.3	866.9	583.3	-41.8	-41.5
2002	1,807.0	1,798.1	1,180.2	356.6	830.3	613.8	12.8	15.6
2003	1,871.6	1,856.2	1,191.0	343.0	851.4	664.3	17.3	17.2
2004	2,058.2	1,992.5	1,263.0	346.7	917.3	729.5	66.3	58.3
2005	2,172.2	2,122.3	1,347.3	351.8	995.6	775.0	50.0	49.8
2006	2,230.4	2,171.3	1,453.9	384.0	1,069.6	718.2	59.4	63.2
2007	2,161.6	2,132.7	1,552.0	438.2	1,109.0	584.2	27.7	28.7
2008	1,957.3	1,997.0	1,556.6	464.2	1,082.0	444.2	-37.6	-39.0
2009	1,515.7	1,630.7	1,290.8	369.6	916.3	342.7	-113.1	-116.9
2010 <sup>p</sup>	1,769.3	1,692.1	1,362.2	317.7	1,054.8	332.5	60.4	54.2
2007: I	2,146.1	2,127.7	1,499.0	404.8	1,093.0	631.3	17.3	12.0
2007: II	2,195.1	2,147.2	1,539.1	430.6	1,104.6	611.4	44.9	50.3
2007: III	2,178.9	2,140.8	1,574.1	454.6	1,112.6	570.6	36.1	38.9
2007: IV	2,126.1	2,114.9	1,595.9	462.9	1,125.7	523.3	12.6	13.7
2008: I	2,074.3	2,081.6	1,603.7	462.7	1,134.0	482.2	-8.2	.2
2008: II	2,033.8	2,057.3	1,597.0	471.2	1,116.5	464.4	-20.6	-25.6
2008: III	1,967.2	1,993.3	1,561.5	466.9	1,084.1	435.6	-27.4	-29.4
2008: IV	1,753.8	1,855.6	1,464.2	456.1	993.3	394.7	-94.3	-101.1
2009: I	1,529.5	1,663.4	1,313.7	399.7	903.4	352.7	-125.8	-128.6
2009: II	1,453.2	1,619.6	1,288.3	377.8	903.8	333.9	-161.8	-168.5
2009: III	1,494.5	1,622.4	1,282.9	365.5	913.1	342.4	-128.2	-127.7
2009: IV	1,585.7	1,617.1	1,278.3	335.3	944.7	341.7	-36.7	-43.0
2010: I	1,690.2	1,630.5	1,302.6	319.3	989.7	330.7	44.1	36.5
2010: II	1,791.5	1,702.5	1,355.3	318.9	1,046.0	350.1	68.8	61.0
2010: III	1,855.1	1,708.8	1,388.0	316.0	1,084.2	323.3	121.4	116.6
2010: IV <sup>p</sup>	1,740.3	1,726.6	1,403.1	316.7	1,099.5	326.0	7.2	2.8

Note: See p. 10 for further detail on fixed investment by type.

Source: Department of Commerce (Bureau of Economic Analysis).

Because of the formula used for calculating real GDP, the chained (2005) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

# Real Private Fixed Investment by Type

(Billions of chained (2005) dollars; quarterly data at seasonally adjusted annual rates)

Period	Total fixed investment	Nonresidential										Residential			
		Total nonresidential	Structures	Equipment and software									Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment	Total residential	Total <sup>2</sup>	Single family	
					Total	Computers and peripheral equipment <sup>1</sup>	Software	Other							
2001	1,877.6	1,281.8	433.3	866.9	390.2	173.7	163.2	162.8	169.6	149.3	583.3	575.6	315.4	7.6	
2002	1,798.1	1,180.2	356.6	830.3	379.3	173.4	148.4	151.9	154.2	148.2	613.8	605.9	327.7	7.9	
2003	1,856.2	1,191.0	343.0	851.4	405.0	185.6	156.4	151.6	140.4	155.0	664.3	655.9	362.6	8.4	
2004	1,992.5	1,263.0	346.7	917.3	443.1	204.6	168.1	147.4	162.3	164.4	729.5	720.1	406.1	9.4	
2005	2,122.3	1,347.3	351.8	995.6	475.3	218.0	178.4	159.6	181.7	178.9	775.0	765.2	433.5	9.8	
2006	2,171.3	1,453.9	384.0	1,069.6	514.8	227.1	191.2	172.9	196.5	185.5	718.2	708.1	391.1	10.2	
2007	2,132.7	1,552.0	438.2	1,109.0	560.5	240.9	210.6	179.9	185.8	184.2	584.2	574.2	284.0	10.0	
2008	1,997.0	1,556.6	464.2	1,082.0	594.7	254.9	217.9	172.2	143.0	177.5	444.2	434.7	178.2	9.7	
2009	1,630.7	1,290.8	369.6	916.3	595.8	259.3	215.5	132.2	69.4	137.8	342.7	333.9	105.4	9.0	
2010 <sup>p</sup>	1,692.1	1,362.2	317.7	1,054.8	675.5	284.3	242.5	139.8	111.6	150.2	332.5	323.1	114.6	9.7	
2007: I	2,127.7	1,499.0	404.8	1,093.0	546.5	238.9	201.4	172.6	195.1	179.9	631.3	621.3	314.0	10.1	
2007: II	2,147.2	1,539.1	430.6	1,104.6	550.2	239.2	205.8	185.0	184.1	185.8	611.4	601.5	301.8	10.0	
2007: III	2,140.8	1,574.1	454.6	1,112.6	561.5	241.1	210.9	185.4	181.3	185.6	570.6	560.7	278.0	10.0	
2007: IV	2,114.9	1,595.9	462.9	1,125.7	583.8	244.2	224.5	176.5	182.6	185.6	523.3	513.5	242.1	10.0	
2008: I	2,081.6	1,603.7	462.7	1,134.0	597.4	253.4	221.0	177.6	182.1	180.8	482.2	472.6	209.5	9.8	
2008: II	2,057.3	1,597.0	471.2	1,116.5	606.2	254.8	224.1	176.2	158.1	181.1	464.4	454.6	193.0	10.0	
2008: III	1,993.3	1,561.5	466.9	1,084.1	598.1	256.3	219.3	172.4	136.5	182.3	435.6	426.1	168.2	9.7	
2008: IV	1,855.6	1,464.2	456.1	993.3	577.2	255.0	207.4	162.8	95.3	165.7	394.7	385.7	142.3	9.2	
2009: I	1,663.4	1,313.7	399.7	903.4	567.3	250.7	204.8	138.2	64.2	148.1	352.7	344.0	110.0	8.9	
2009: II	1,619.6	1,288.3	377.8	903.8	581.4	256.2	209.5	132.8	70.5	136.4	333.9	325.4	94.7	8.7	
2009: III	1,622.4	1,282.9	365.5	913.1	601.8	260.7	220.3	129.3	68.5	134.1	342.4	333.6	106.2	9.0	
2009: IV	1,617.1	1,278.3	335.3	944.7	632.9	269.5	227.4	128.3	74.5	132.7	341.7	332.7	110.9	9.2	
2010: I	1,630.5	1,302.6	319.3	989.7	645.7	275.4	232.3	128.4	95.8	142.4	330.7	321.4	115.9	9.5	
2010: II	1,702.5	1,355.3	318.9	1,046.0	669.1	280.9	239.5	140.7	110.2	147.8	350.1	340.7	121.9	9.7	
2010: III	1,708.8	1,388.0	316.0	1,084.2	683.3	287.5	245.9	143.0	124.8	154.5	323.3	313.8	112.9	9.7	
2010: IV <sup>p</sup>	1,726.6	1,403.1	316.7	1,099.5	704.0	293.5	252.4	147.2	115.5	155.8	326.0	316.3	107.8	10.0	

<sup>1</sup> 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.  
<sup>2</sup> Includes other items, not shown separately.

Note: Because of the formula used for calculating real GDP, the chained (2005) 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																For companies without employees	
	Total capital expenditures	By industry														Other <sup>1</sup>		
		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			
1996	807.1																	
1997	871.8																	
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4	
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3	
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2	
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7	
2002	997.9	917.5	1.9	42.5	65.5	24.8	157.2	26.8	59.3	47.1	88.2	128.4	94.5	25.9	59.3	96.1	80.4	
2003	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2	
2004	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9	
2005	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2	
2006	1,309.9	1,217.1	2.7	99.3	69.8	30.3	192.4	36.6	86.7	68.0	104.4	163.1	132.1	30.3	75.3	126.3	92.8	
2007	1,354.7	1,270.5	2.1	120.7	85.4	36.7	197.3	30.8	82.5	67.4	106.1	173.4	117.5	31.8	84.2	134.8	84.2	
2008	1,375.1	1,295.5	2.4	149.9	98.3	41.7	211.4	32.9	73.4	79.6	103.4	145.4	96.0	32.7	90.0	138.3	79.7	

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

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

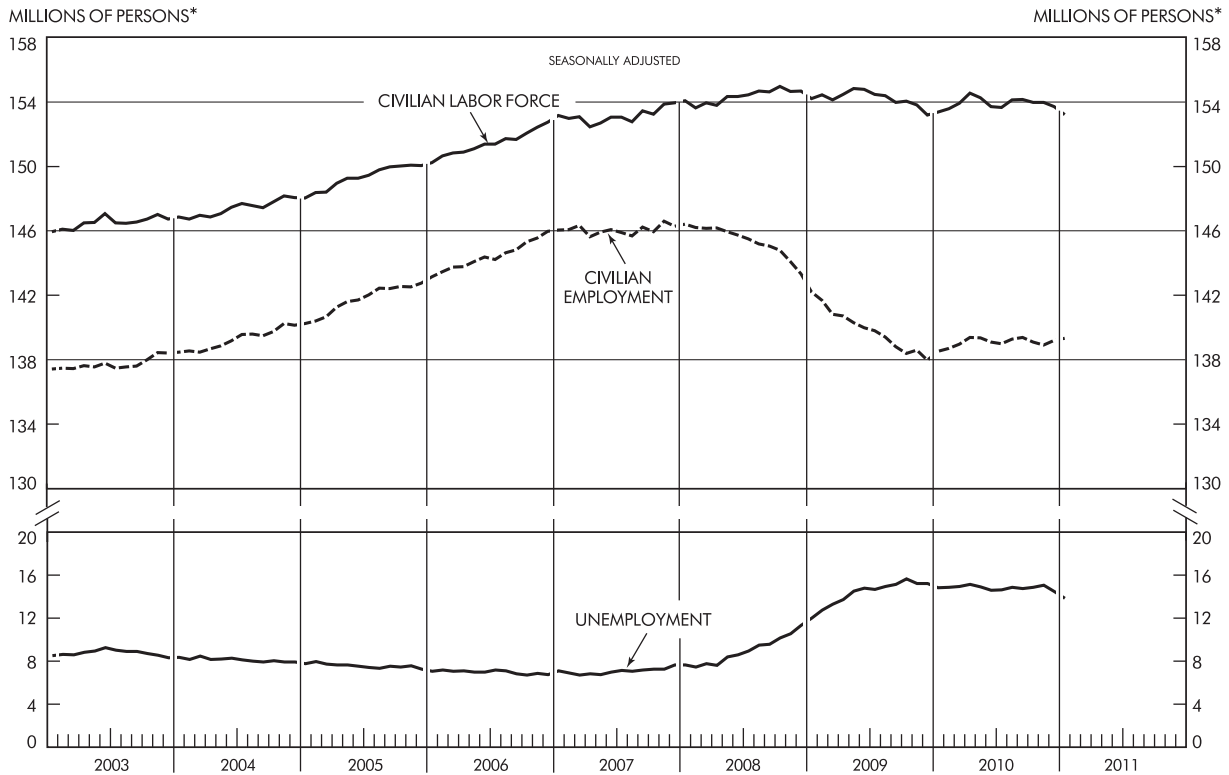
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce (Bureau of the Census).

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## Status of the Labor Force

In January, employment was 139.3 million and unemployment was 13.9 million.



\*16 YEARS OF AGE AND OVER  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent <sup>1</sup>		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
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 <sup>2</sup> .....	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 <sup>2</sup> .....	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 <sup>2</sup> .....	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,262	66.0	62.7	5.1
2006 <sup>2</sup> .....	228,815	151,428	144,427	74,431	63,834	6,162	7,001	3,131	2,751	1,119	77,387	66.2	63.1	4.6
2007 <sup>2</sup> .....	231,867	153,124	146,047	75,337	64,799	5,911	7,078	3,259	2,718	1,101	78,743	66.0	63.0	4.6
2008 <sup>2</sup> .....	233,788	154,287	145,362	74,750	65,039	5,573	8,924	4,297	3,342	1,285	79,501	66.0	62.2	5.8
2009 <sup>2</sup> .....	235,801	154,142	139,877	71,341	63,699	4,837	14,265	7,555	5,157	1,552	81,659	65.4	59.3	9.3
2010 <sup>2</sup> .....	237,830	153,889	139,064	71,230	63,456	4,378	14,825	7,763	5,534	1,528	83,941	64.7	58.5	9.6
2010: Jan <sup>2</sup> .....	236,832	153,353	138,511	70,525	63,549	4,438	14,842	7,861	5,409	1,572	83,479	64.8	58.5	9.7
Feb .....	236,998	153,558	138,698	70,707	63,516	4,475	14,860	7,861	5,509	1,490	83,440	64.8	58.5	9.7
Mar .....	237,159	153,895	138,952	70,977	63,479	4,497	14,943	7,864	5,497	1,581	83,264	64.9	58.6	9.7
Apr .....	237,329	154,520	139,382	71,348	63,501	4,533	15,138	7,931	5,665	1,542	82,809	65.1	58.7	9.8
May .....	237,499	154,237	139,353	71,451	63,487	4,416	14,884	7,728	5,570	1,586	83,262	64.9	58.7	9.6
June .....	237,690	153,684	139,092	71,329	63,483	4,279	14,593	7,765	5,343	1,485	84,006	64.7	58.5	9.5
July .....	237,890	153,628	138,991	71,340	63,340	4,312	14,637	7,653	5,458	1,526	84,262	64.6	58.4	9.5
Aug .....	238,099	154,117	139,267	71,505	63,379	4,383	14,849	7,789	5,504	1,556	83,983	64.7	58.5	9.6
Sept .....	238,322	154,124	139,378	71,559	63,562	4,256	14,746	7,729	5,520	1,497	84,198	64.7	58.5	9.6
Oct .....	238,530	153,960	139,084	71,365	63,400	4,319	14,876	7,651	5,618	1,607	84,570	64.5	58.3	9.7
Nov .....	238,715	153,950	138,909	71,130	63,385	4,393	15,041	7,849	5,766	1,426	84,765	64.5	58.2	9.8
Dec .....	238,889	153,690	139,206	71,480	63,428	4,298	14,485	7,426	5,599	1,460	85,199	64.3	58.3	9.4
2011: Jan <sup>2</sup> .....	238,704	153,186	139,323	71,589	63,392	4,341	13,863	6,917	5,447	1,500	85,518	64.2	58.4	9.0

<sup>1</sup> Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

<sup>2</sup> Not strictly comparable with earlier data.

Note: Beginning January 2011, data reflect revised population controls and are not strictly comparable with earlier data.

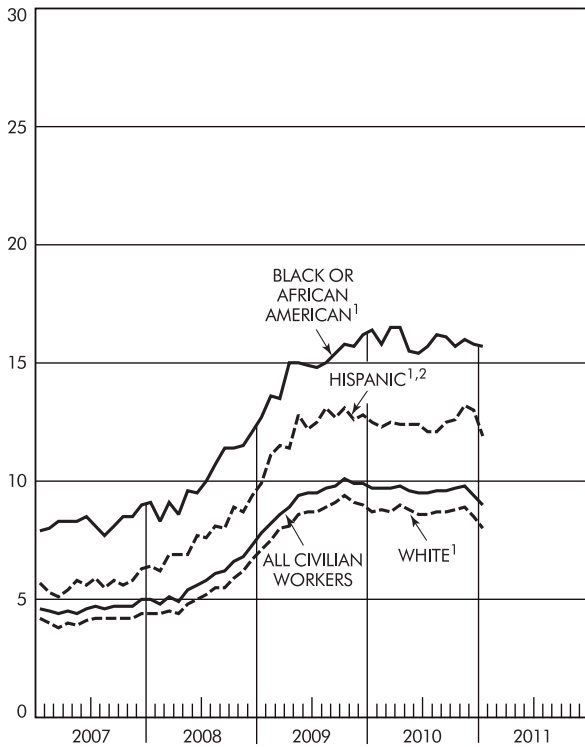
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor (Bureau of Labor Statistics).

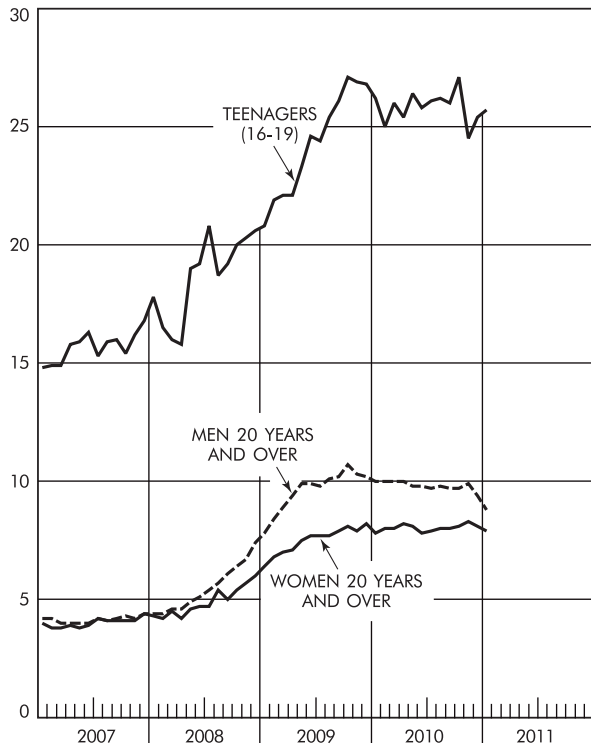
# Selected Unemployment Rates

In January, the unemployment rate fell to 9.0 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



<sup>1</sup>SEE FOOTNOTE 1 TABLE BELOW.  
<sup>2</sup>HISPANIC OR LATINO ETHNICITY.  
 SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

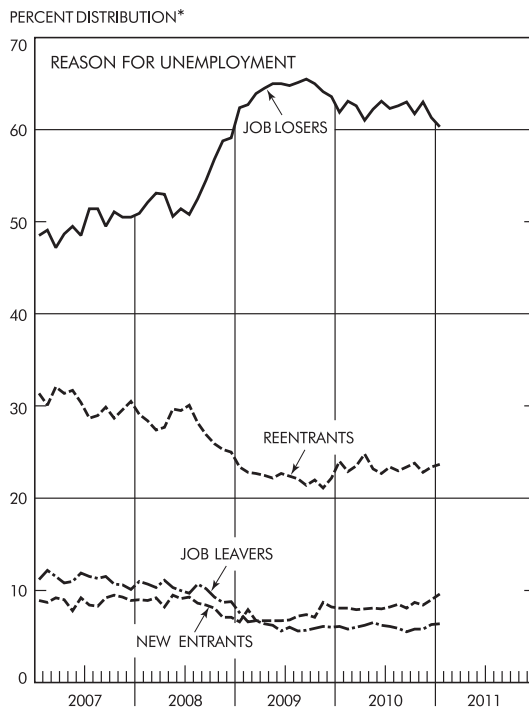
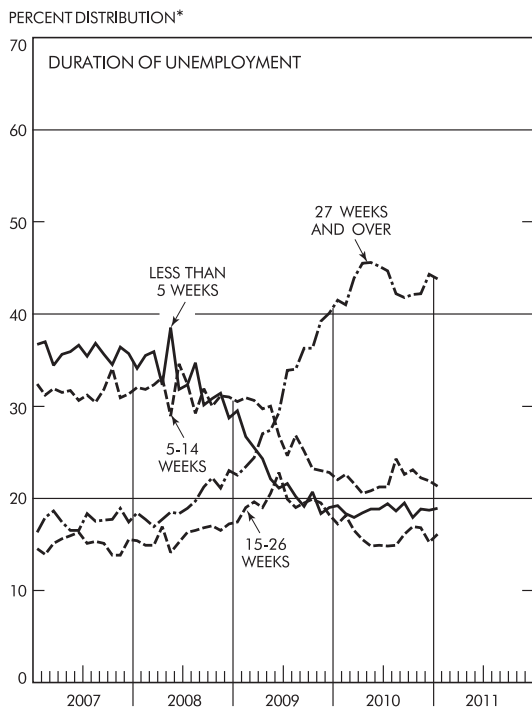
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
2001 .....	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002 .....	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.2
2003 .....	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	3.8	8.5	6.1	5.5
2004 .....	5.5	5.0	4.9	17.0	4.8	10.4	4.4	7.0	3.1	8.0	5.6	5.3
2005 .....	5.1	4.4	4.6	16.6	4.4	10.0	4.0	6.0	2.8	7.8	5.0	5.4
2006 .....	4.6	4.0	4.1	15.4	4.0	8.9	3.0	5.2	2.4	7.1	4.5	5.1
2007 .....	4.6	4.1	4.0	15.7	4.1	8.3	3.2	5.6	2.5	6.5	4.6	4.9
2008 .....	5.8	5.4	4.9	18.7	5.2	10.1	4.0	7.6	3.4	8.0	5.8	5.5
2009 .....	9.3	9.6	7.5	24.3	8.5	14.8	7.3	12.1	6.6	11.5	10.0	6.0
2010 .....	9.6	9.8	8.0	25.9	8.7	16.0	7.5	12.5	6.8	12.3	10.4	6.3
2010: Jan .....	9.7	10.0	7.8	26.2	8.7	16.4	8.4	12.5	6.6	12.3	10.5	6.5
Feb .....	9.7	10.0	8.0	25.0	8.8	15.8	8.4	12.3	6.8	11.6	10.5	6.3
Mar .....	9.7	10.0	8.0	26.0	8.7	16.5	7.5	12.5	6.8	11.3	10.5	6.7
Apr .....	9.8	10.0	8.2	25.4	9.0	16.5	6.8	12.4	6.7	11.0	10.6	6.5
May .....	9.6	9.8	8.1	26.4	8.8	15.5	7.5	12.4	6.7	11.6	10.4	6.6
June .....	9.5	9.8	7.8	25.8	8.6	15.4	7.7	12.4	6.8	12.1	10.2	6.4
July .....	9.5	9.7	7.9	26.1	8.6	15.7	8.2	12.1	6.6	13.4	10.2	6.4
Aug .....	9.6	9.8	8.0	26.2	8.7	16.2	7.2	12.1	6.8	13.4	10.3	6.7
Sept .....	9.6	9.7	8.0	26.0	8.7	16.1	6.4	12.5	6.8	12.9	10.4	6.1
Oct .....	9.7	9.7	8.1	27.1	8.8	15.7	7.1	12.6	6.9	12.4	10.5	6.3
Nov .....	9.8	9.9	8.3	24.5	8.9	16.0	7.6	13.2	6.9	13.0	10.7	5.8
Dec .....	9.4	9.4	8.1	25.4	8.5	15.8	7.2	13.0	6.6	12.0	10.2	6.0
2011: Jan .....	9.0	8.8	7.9	25.7	8.0	15.7	6.9	11.9	5.8	12.7	9.7	6.2

<sup>1</sup> 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 15-26 weeks rose, while the percentages for 5-14 weeks and for 27 weeks and over fell. The mean duration of unemployment rose to 36.9 weeks, but the median duration fell to 21.8 weeks.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted by NSA]

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unemployment, all programs (NSA) <sup>1</sup>		
		Percent distribution				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)			
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean)	Median									
														Weekly average, thousands		
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	3,012		
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	4,453		
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	4,400		
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	3,103		
2005 .....	7,591	35.1	30.4	14.9	19.6	18.4	8.9	48.3	11.5	31.4	8.8	2,661	328	2,709		
2006 .....	7,001	37.3	30.3	14.7	17.6	16.8	8.3	47.4	11.8	32.0	8.8	2,476	313	2,521		
2007 .....	7,078	35.9	31.5	15.0	17.6	16.8	8.5	49.7	11.2	30.3	8.9	2,572	324	2,612		
2008 .....	8,924	32.8	31.4	16.0	19.7	17.9	9.4	53.7	10.0	27.7	8.6	3,306	424	3,898		
2009 .....	14,265	22.2	26.8	19.5	31.5	24.4	15.1	64.2	6.2	22.3	7.3	5,724	568	9,121		
2010 .....	14,825	18.7	22.0	16.0	43.3	33.0	21.4	62.4	6.0	23.4	8.2	<sup>P</sup> 4,486	<sup>P</sup> 454	<sup>P</sup> 9,718		
2010: Jan .....	14,842	19.2	22.0	17.2	41.5	30.5	20.0	61.9	6.1	24.0	8.1	6,114	640	<sup>r</sup> 12,375		
Feb .....	14,860	18.3	22.6	18.1	41.0	29.8	19.6	63.1	5.8	22.9	8.1	5,530	484	<sup>r</sup> 11,389		
Mar .....	14,943	17.9	21.6	16.5	43.9	31.7	20.3	62.6	6.0	23.5	7.9	6,050	496	<sup>r</sup> 12,804		
Apr .....	15,138	18.4	20.5	15.5	45.5	33.1	21.6	61.0	6.2	24.8	8.0	4,949	482	<sup>r</sup> 10,593		
May .....	14,884	18.8	20.8	14.8	45.6	34.3	22.8	62.2	6.5	23.2	8.1	4,782	421	<sup>r</sup> 10,739		
June .....	14,593	18.8	21.2	14.9	45.2	34.8	25.5	63.1	6.2	22.7	8.0	4,758	497	<sup>r</sup> 10,308		
July .....	14,637	19.4	21.2	14.8	44.7	33.9	21.7	62.3	6.1	23.4	8.2	4,551	502	<sup>r</sup> 9,194		
Aug .....	14,849	18.6	24.3	14.9	42.2	33.5	20.6	62.6	5.9	23.0	8.5	4,936	440	<sup>r</sup> 11,325		
Sept .....	14,746	19.5	22.6	16.1	41.8	33.4	20.5	63.0	5.5	23.4	8.1	4,046	402	<sup>r</sup> 9,360		
Oct .....	14,876	17.9	23.1	16.9	42.1	33.9	21.3	61.7	5.8	23.8	8.7	3,944	442	9,215		
Nov .....	15,041	18.8	22.2	16.8	42.2	33.9	21.7	63.0	5.8	22.8	8.4	4,254	498	9,632		
Dec .....	14,485	18.7	21.9	15.2	44.3	34.2	22.4	61.3	6.3	23.4	9.0	4,411	596	9,402		
2011: Jan .....	13,863	18.9	21.3	16.1	43.8	36.9	21.8	60.3	6.4	23.7	9.6	.....	.....	.....		

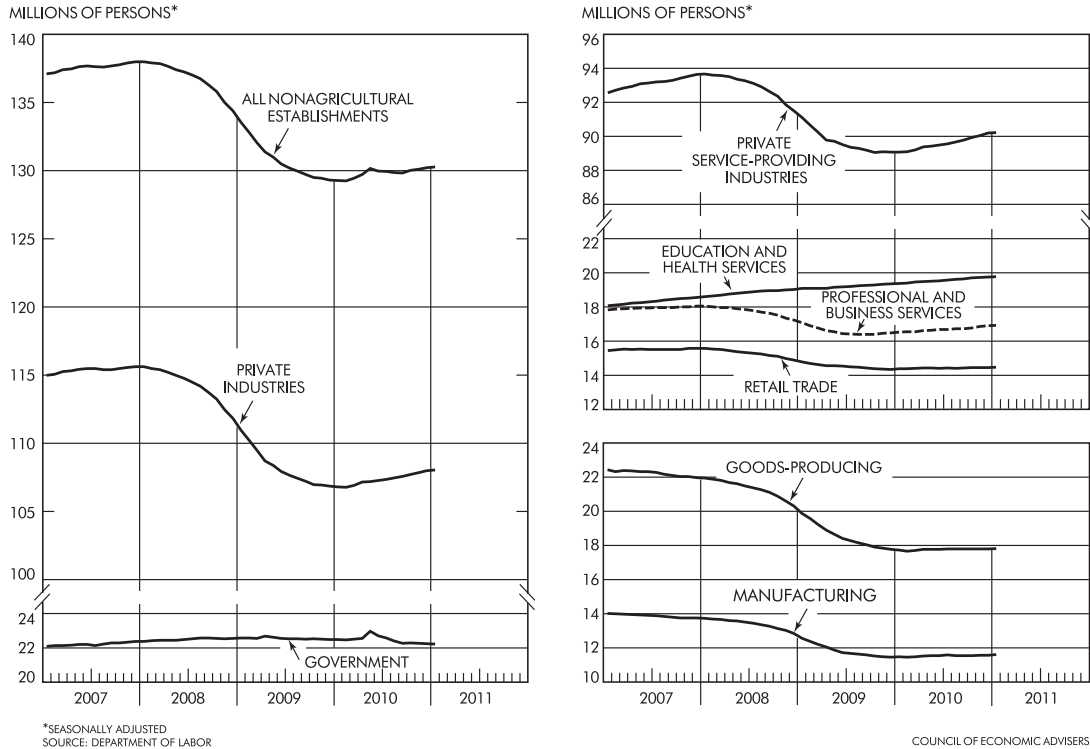
<sup>1</sup> Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Temporary Extended Unemployment Compensation (2002-2004), Emergency Unemployment Compensation (2008-2010), and Federal Additional Compensation (2009-2010).

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 36,000 in January. (Series revised.)



[Thousands of wage and salary workers; <sup>1</sup> monthly data seasonally adjusted]

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total <sup>2</sup>	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total <sup>3</sup>	Retail trade							
2001 .....	131,826	110,708	23,873	6,826	16,441	86,834	25,983	15,239	3,629	7,808	16,476	15,645	12,036	5,258	21,118
2002 .....	130,341	108,828	22,557	6,716	15,259	86,271	25,497	15,025	3,395	7,847	15,976	16,199	11,986	5,372	21,513
2003 .....	129,999	108,416	21,816	6,735	14,510	86,600	25,287	14,917	3,188	7,977	15,987	16,588	12,173	5,401	21,583
2004 .....	131,435	109,814	21,882	6,976	14,315	87,932	25,533	15,058	3,118	8,031	16,394	16,953	12,493	5,409	21,621
2005 .....	133,703	111,899	22,190	7,336	14,226	89,709	25,959	15,280	3,061	8,153	16,954	17,372	12,816	5,395	21,804
2006 <sup>f</sup> .....	136,086	114,113	22,531	7,691	14,155	91,582	26,276	15,353	3,038	8,328	17,566	17,826	13,110	5,438	21,974
2007 <sup>f</sup> .....	137,598	115,380	22,233	7,630	13,879	93,147	26,630	15,520	3,032	8,301	17,942	18,322	13,427	5,494	22,218
2008 <sup>f</sup> .....	136,790	114,281	21,334	7,162	13,406	92,947	26,293	15,283	2,984	8,145	17,735	18,838	13,436	5,515	22,509
2009 <sup>f</sup> .....	130,807	108,252	18,557	6,016	11,847	89,695	24,906	14,522	2,804	7,769	16,579	19,193	13,077	5,367	22,555
2010 <sup>f</sup> .....	129,819	107,338	17,756	5,526	11,524	89,582	24,605	14,413	2,711	7,630	16,688	19,564	13,020	5,364	22,482
2010: Jan <sup>f</sup> .....	129,281	106,793	17,717	5,585	11,465	89,076	24,536	14,383	2,737	7,666	16,513	19,371	12,931	5,322	22,488
Feb <sup>f</sup> .....	129,246	106,772	17,667	5,533	11,462	89,105	24,525	14,384	2,731	7,657	16,544	19,399	12,932	5,317	22,474
Mar <sup>f</sup> .....	129,438	106,916	17,701	5,550	11,471	89,215	24,559	14,408	2,718	7,643	16,546	19,455	12,963	5,331	22,522
Apr <sup>f</sup> .....	129,715	107,145	17,762	5,566	11,509	89,383	24,581	14,424	2,716	7,648	16,615	19,482	12,998	5,343	22,570
May <sup>f</sup> .....	130,173	107,193	17,763	5,529	11,536	89,430	24,584	14,421	2,715	7,640	16,640	19,508	12,995	5,348	22,980
June <sup>f</sup> .....	129,981	107,258	17,763	5,511	11,548	89,495	24,587	14,409	2,701	7,628	16,683	19,535	13,018	5,343	22,723
July <sup>f</sup> .....	129,932	107,351	17,791	5,500	11,580	89,560	24,609	14,419	2,706	7,618	16,681	19,571	13,013	5,362	22,581
Aug <sup>f</sup> .....	129,873	107,461	17,790	5,520	11,551	89,671	24,601	14,413	2,711	7,616	16,711	19,612	13,051	5,369	22,412
Sept <sup>f</sup> .....	129,844	107,570	17,784	5,514	11,545	89,786	24,627	14,430	2,701	7,616	16,719	19,631	13,103	5,389	22,274
Oct <sup>f</sup> .....	130,015	107,713	17,785	5,512	11,539	89,928	24,670	14,457	2,697	7,617	16,759	19,695	13,072	5,418	22,302
Nov <sup>f</sup> .....	130,108	107,841	17,793	5,504	11,554	90,048	24,684	14,441	2,699	7,616	16,844	19,732	13,057	5,416	22,267
Dec <sup>f</sup> .....	130,229	107,980	17,786	5,487	11,568	90,194	24,742	14,444	2,699	7,616	16,898	19,755	13,065	5,419	22,249
2011: Jan <sup>p</sup> .....	130,265	108,030	17,804	5,455	11,617	90,226	24,739	14,471	2,698	7,606	16,929	19,768	13,062	5,424	22,235

<sup>1</sup> 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.

<sup>2</sup> Includes mining and logging, not shown separately.

<sup>3</sup> Includes wholesale trade, transportation and warehousing, and utilities, not shown separately.

Note: Data classified by industry based on the 2007 North American Industry Classification System (NAICS). For details see *Employment and Earnings*.

Data reflect annual revisions released February 4, 2011; seasonally adjusted data revised beginning 2006.

Source: Department of Labor (Bureau of Labor Statistics).



# Average Weekly Hours, Hourly Earnings, and Weekly Earnings— Private Nonagricultural Industries

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural <sup>1</sup>	Manufacturing		Total private nonagricultural <sup>1</sup>		Manufacturing	Total private nonagricultural <sup>1</sup>		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982-84 dollars <sup>2</sup>		Current dollars	1982-84 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars <sup>2</sup>
2001	34.0	40.3	4.0	\$14.54	\$8.38	\$14.76	\$493.79	\$284.61	\$595.19	\$695.89	\$346.16	2.7	-0.1
2002	33.9	40.5	4.2	14.97	8.51	15.29	506.75	288.09	618.75	711.82	360.81	2.6	1.2
2003	33.7	40.4	4.2	15.37	8.55	15.74	518.06	288.13	635.99	726.83	367.15	2.2	.0
2004	33.7	40.8	4.6	15.69	8.50	16.14	529.09	286.77	658.49	735.55	371.13	2.1	-5
2005	33.8	40.7	4.6	16.13	8.45	16.56	544.33	284.99	673.30	750.22	377.58	2.9	-6
2006 <sup>r</sup>	33.9	41.1	4.4	16.76	8.50	16.81	567.87	288.11	691.02	781.21	383.02	4.3	1.1
2007 <sup>r</sup>	33.9	41.2	4.2	17.43	8.60	17.26	590.04	290.99	711.56	816.66	385.11	3.9	1.0
2008 <sup>r</sup>	33.6	40.8	3.7	18.08	8.57	17.75	607.95	288.06	724.46	842.61	386.21	3.0	-1.0
2009 <sup>r</sup>	33.1	39.8	2.9	18.63	8.89	18.24	617.18	294.41	726.12	851.76	388.57	1.5	2.2
2010 <sup>r</sup>	33.4	41.1	3.8	19.07	8.91	18.61	636.91	297.67	765.08	891.95	399.72	3.2	1.1
2009: Dec <sup>r</sup>	33.2	40.6	3.5	18.85	8.85	18.39	625.82	293.92	746.63	856.83	394.20	2.2	-1.2
2010: Jan <sup>r</sup>	33.3	40.8	3.6	18.91	8.85	18.44	629.70	294.75	752.35	871.29	394.50	2.7	-7
Feb <sup>r</sup>	33.2	40.4	3.5	18.93	8.86	18.48	628.48	294.17	746.59	857.75	395.40	2.2	-7
Mar <sup>r</sup>	33.3	41.0	3.7	18.93	8.86	18.49	630.37	294.88	758.09	871.62	396.42	2.8	-3
Apr <sup>r</sup>	33.4	41.2	3.8	18.98	8.89	18.51	633.93	296.96	762.61	895.12	397.32	3.4	.5
May <sup>r</sup>	33.4	41.5	4.0	19.03	8.94	18.59	635.60	298.57	771.49	880.11	398.64	3.5	1.0
June <sup>r</sup>	33.4	41.0	3.8	19.05	8.97	18.59	636.27	299.44	762.19	887.03	397.92	3.8	2.4
July <sup>r</sup>	33.5	41.1	3.8	19.08	8.95	18.60	639.18	299.70	764.46	887.00	402.19	3.7	2.0
Aug <sup>r</sup>	33.5	41.1	3.8	19.13	8.94	18.63	640.86	299.44	765.69	899.38	401.48	3.6	2.1
Sept <sup>r</sup>	33.5	41.3	3.9	19.14	8.93	18.65	641.19	299.14	770.25	905.19	400.03	3.8	2.3
Oct <sup>r</sup>	33.5	41.2	3.9	19.23	8.94	18.71	644.21	299.63	770.85	909.48	404.08	4.0	2.5
Nov <sup>r</sup>	33.5	41.2	4.0	19.24	8.94	18.75	644.54	299.65	772.50	906.35	405.11	3.3	2.0
Dec <sup>r</sup>	33.5	41.2	3.9	19.24	8.89	18.80	644.54	297.77	774.56	905.94	407.48	3.0	1.3
2011: Jan <sup>r</sup>	33.4	41.0	4.0	19.34	.....	18.89	645.96	.....	774.49	884.35	406.45	2.6	.....

<sup>1</sup> Also includes other private industry groups shown on p. 14.

Note: See Note, p. 14.

<sup>2</sup> Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI-W) (on a 1982-84=100 base).

Source: Department of Labor (Bureau of Labor Statistics).

## Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits <sup>1</sup>	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits <sup>1</sup>	Total compensation	Wages and salaries	Benefits <sup>1</sup>
Not seasonally adjusted									
2001: Dec	87.3	89.9	81.3	.....	.....	.....	4.1	3.8	5.2
2002: Dec	90.0	92.2	84.7	.....	.....	.....	3.1	2.6	4.2
2003: Dec	93.6	95.1	90.2	.....	.....	.....	4.0	3.1	6.5
2004: Dec	97.2	97.6	96.2	.....	.....	.....	3.8	2.6	6.7
2005: Dec	100.0	100.0	100.0	.....	.....	.....	2.9	2.5	4.0
2006: Dec	103.2	103.2	103.1	.....	.....	.....	3.2	3.2	3.1
2007: Dec	106.3	106.6	105.6	.....	.....	.....	3.0	3.3	2.4
2008: Dec	108.9	109.4	107.7	.....	.....	.....	2.4	2.6	2.0
2009: Dec	110.2	110.8	108.7	.....	.....	.....	1.2	1.3	.9
2010: Dec	112.5	112.8	111.9	.....	.....	.....	2.1	1.8	2.9
Seasonally adjusted									
Not seasonally adjusted									
2007: Mar	103.9	104.3	103.1	0.6	1.0	-0.2	3.2	3.6	2.2
June	104.8	105.1	104.2	.9	.8	1.1	3.1	3.3	2.6
Sept	105.6	105.9	105.0	.8	.8	.8	3.1	3.4	2.4
Dec	106.5	106.7	105.8	.9	.8	.8	3.0	3.3	2.4
2008: Mar	107.2	107.6	106.5	.7	.8	.7	3.2	3.2	3.2
June	108.0	108.4	107.0	.7	.7	.5	3.0	3.1	2.6
Sept	108.6	109.1	107.5	.6	.6	.5	2.8	2.9	2.4
Dec	109.1	109.6	107.9	.5	.5	.4	2.4	2.6	2.0
2009: Mar	109.3	109.8	108.1	.2	.2	.2	1.9	2.0	1.6
June	109.6	110.1	108.3	.3	.3	.2	1.5	1.6	1.3
Sept	110.0	110.5	108.6	.4	.4	.3	1.2	1.4	1.1
Dec	110.4	111.0	108.9	.4	.5	.3	1.2	1.3	.9
2010: Mar	111.1	111.3	110.4	.6	.3	1.4	1.6	1.5	2.0
June	111.6	111.9	111.0	.5	.5	.5	1.9	1.6	2.4
Sept	112.1	112.4	111.6	.4	.4	.5	2.0	1.6	2.8
Dec	112.6	112.9	112.1	.4	.4	.4	2.1	1.8	2.9

<sup>1</sup> Employer costs for employee benefits.

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

Data exclude farm and household workers.

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

Source: Department of Labor (Bureau of Labor Statistics).

# Productivity and Related Data, Business and Nonfarm Business Sectors

Period	Output per hour of all persons		Output <sup>1</sup>		Hours of all persons <sup>2</sup>		Compensation per hour <sup>3</sup>		Real compensation per hour <sup>4</sup>		Unit labor costs		Implicit price deflator <sup>5</sup>	
	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, 2005=100; quarterly data seasonally adjusted														
2001 .....	88.1	88.4	88.4	88.5	100.3	100.2	86.1	86.2	95.0	95.0	97.7	97.5	92.4	92.3
2002 .....	92.1	92.4	90.1	90.2	97.8	97.7	88.8	88.9	96.3	96.5	96.4	96.2	93.1	93.1
2003 .....	95.6	95.7	92.9	92.9	97.2	97.1	93.0	93.1	98.7	98.8	97.3	97.2	94.4	94.3
2004 .....	98.4	98.4	96.7	96.8	98.3	98.3	96.2	96.2	99.5	99.4	97.8	97.8	96.9	96.6
2005 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006 .....	100.9	100.9	103.1	103.1	102.1	102.2	103.8	103.8	100.5	100.5	102.8	102.8	102.9	103.0
2007 .....	102.5	102.5	105.2	105.3	102.6	102.7	108.1	107.9	101.8	101.6	105.4	105.3	105.7	105.5
2008 .....	103.6	103.6	104.2	104.2	100.5	100.6	111.5	111.5	101.1	101.1	107.6	107.6	107.6	107.4
2009 .....	107.3	107.2	100.4	100.3	93.6	93.5	113.6	113.5	103.4	103.3	105.9	105.9	108.1	108.3
2010 <sup>p</sup> .....	111.1	111.0	104.1	104.0	93.7	93.7	115.8	115.8	103.7	103.7	104.2	104.3	109.2	109.2
2006: I .....	101.0	100.9	102.6	102.7	101.5	101.7	102.8	102.6	100.6	100.5	101.7	101.7	101.9	102.0
2006: II .....	101.1	101.0	102.9	102.9	101.8	101.9	103.1	103.1	100.0	100.0	102.0	102.1	102.7	102.9
2006: III .....	100.5	100.5	102.8	102.9	102.3	102.4	103.5	103.5	99.5	99.4	103.0	103.0	103.4	103.5
2006: IV .....	101.1	101.2	103.9	104.0	102.7	102.7	105.8	105.9	102.1	102.2	104.6	104.6	103.7	103.7
2007: I .....	101.1	101.3	103.9	104.0	102.7	102.7	106.8	106.9	102.1	102.1	105.6	105.5	104.8	104.7
2007: II .....	102.0	101.9	104.9	105.1	102.9	103.1	107.4	107.2	101.5	101.2	105.3	105.1	105.7	105.5
2007: III .....	103.0	103.0	105.5	105.8	102.4	102.7	108.3	108.0	101.7	101.4	105.1	104.9	106.1	105.8
2007: IV .....	103.8	103.9	106.3	106.4	102.4	102.4	109.8	109.7	101.9	101.8	105.7	105.6	106.1	105.8
2008: I .....	103.6	103.5	105.7	105.7	102.1	102.1	111.0	111.0	101.8	101.8	107.1	107.2	106.3	106.0
2008: II .....	103.9	103.8	105.6	105.6	101.6	101.7	111.0	110.9	100.6	100.5	106.8	106.8	107.3	107.1
2008: III .....	103.6	103.5	103.9	104.0	100.3	100.5	112.0	111.9	99.9	99.8	108.1	108.1	108.7	108.5
2008: IV .....	103.5	103.5	101.4	101.4	98.0	98.0	112.2	112.2	102.5	102.5	108.4	108.4	108.0	108.0
2009: I .....	104.4	104.3	99.8	99.7	95.6	95.6	111.2	111.1	102.1	102.1	106.5	106.5	108.2	108.4
2009: II .....	106.5	106.5	99.8	99.7	93.7	93.6	113.6	113.6	103.9	103.9	106.6	106.7	108.0	108.2
2009: III .....	108.4	108.3	100.1	100.0	92.4	92.4	114.6	114.5	103.9	103.8	105.8	105.8	108.2	108.5
2009: IV .....	110.0	109.9	101.7	101.7	92.5	92.5	115.1	115.0	103.6	103.5	104.6	104.7	108.1	108.2
2010: I .....	111.0	110.9	103.0	102.9	92.8	92.8	114.7	114.7	102.9	102.9	103.4	103.4	108.4	108.5
2010: II .....	110.4	110.4	103.4	103.3	93.7	93.6	115.5	115.5	103.8	103.8	104.6	104.7	109.1	109.2
2010: III <sup>r</sup> .....	111.2	111.0	104.4	104.3	93.9	93.9	116.2	116.2	104.1	104.0	104.6	104.6	109.7	109.7
2010: IV <sup>p*</sup> .....	111.8	111.8	105.5	105.4	94.3	94.3	116.8	116.8	103.9	103.9	104.4	104.5	109.6	109.4
Percent change; quarterly data at seasonally adjusted annual rates														
2001 .....	3.0	2.9	0.8	0.9	-2.1	-2.0	4.7	4.5	1.8	1.6	1.7	1.5	1.8	1.7
2002 .....	4.5	4.6	2.0	1.9	-2.4	-2.5	3.1	3.2	1.5	1.5	-1.3	-1.3	.8	.9
2003 .....	3.8	3.6	3.1	3.0	-7	-6	4.8	4.7	2.5	2.4	.9	1.1	1.4	1.3
2004 .....	2.9	2.8	4.2	4.1	1.2	1.3	3.5	3.3	.7	.6	.5	.5	2.6	2.4
2005 .....	1.7	1.6	3.4	3.4	1.7	1.7	3.9	3.9	.5	.6	2.2	2.3	3.3	3.5
2006 .....	.9	.9	3.1	3.1	2.1	2.2	3.8	3.8	.5	.5	2.8	2.8	2.9	3.0
2007 .....	1.5	1.6	2.0	2.1	.5	.5	4.1	4.0	1.2	1.1	2.5	2.4	2.6	2.4
2008 .....	1.1	1.0	-9	-1.1	-2.0	-2.1	3.2	3.3	-6	-5	2.1	2.2	1.8	1.8
2009 .....	3.5	3.5	-3.7	-3.8	-6.9	-7.0	1.8	1.9	2.2	2.2	-1.6	-1.6	.5	.8
2010 <sup>p</sup> .....	3.6	3.6	3.7	3.7	.1	.1	2.0	2.0	.3	.3	-1.5	-1.5	1.0	.8
2006: I .....	2.6	2.6	6.5	6.8	3.7	4.1	5.5	5.3	3.4	3.1	2.8	2.6	2.0	2.2
2006: II .....	.3	.3	1.4	1.0	1.1	.7	1.3	1.8	-2.3	-1.9	1.0	1.5	3.2	3.6
2006: III .....	-2.2	-1.9	-4	-1	1.9	1.8	1.6	1.5	-2.2	-2.2	3.8	3.5	2.9	2.6
2006: IV .....	2.5	2.9	4.0	4.2	1.5	1.3	9.2	9.6	11.1	11.5	6.6	6.6	1.3	.9
2007: I .....	.0	.2	.2	.3	.2	.0	3.8	3.8	-2	-2	3.8	3.5	4.2	3.8
2007: II .....	3.4	2.6	4.0	4.2	.6	1.5	2.4	1.2	-2.2	-3.4	-9	-1.4	3.3	3.1
2007: III .....	4.1	4.1	2.2	2.5	-1.8	-1.6	3.4	3.1	.9	.6	-8	-1.0	1.6	1.3
2007: IV .....	3.1	3.6	2.9	2.5	-2	-1.0	5.5	6.4	.6	1.5	2.3	2.7	-1	-3
2008: I .....	-9	-1.4	-2.0	-2.5	-1.1	-1.2	4.5	4.7	-3	.0	5.4	6.2	.9	.8
2008: II .....	1.2	1.2	-6	-3	-1.8	-1.5	.1	-2	-4.8	-5.1	-1.1	-1.4	4.0	4.2
2008: III .....	-1.1	-1.3	-6.1	-6.2	-5.0	-4.9	3.6	3.7	-2.6	-2.6	4.8	5.0	5.1	5.4
2008: IV .....	-3	-1	-9.3	-9.5	-9.0	-9.5	8	1.1	11.0	11.3	1.1	1.2	-2.6	-1.9
2009: I .....	3.5	3.4	-6.2	-6.4	-9.4	-9.5	-3.6	-3.7	-1.5	-1.6	-6.9	-6.9	.8	1.4
2009: II .....	8.3	8.4	-3	-2	-7.9	-7.9	9.0	9.1	7.1	7.2	.6	.6	-8	-8
2009: III .....	7.2	7.0	1.6	1.4	-5.3	-5.2	3.8	3.4	.0	-3	-3.2	-3.3	.9	1.1
2009: IV .....	6.1	6.0	6.5	6.7	.3	.7	1.5	1.5	-1.2	-1.1	-4.4	-4.2	-5	-1.1
2010: I .....	3.5	3.9	5.0	5.0	1.4	1.1	-1.1	-9	-2.6	-2.4	-4.5	-4.6	1.2	1.2
2010: II .....	-1.8	-1.8	1.8	1.6	3.7	3.5	2.7	2.9	3.5	3.7	4.6	4.9	2.5	2.6
2010: III <sup>r</sup> .....	2.6	2.4	3.8	3.8	1.1	1.4	2.6	2.3	1.1	.8	-1	-1	2.3	1.9
2010: IV <sup>p*</sup> .....	2.4	2.6	4.3	4.5	1.8	1.8	1.8	1.9	-8	-6	-6	-6	-3	-9

<sup>1</sup> Output refers to real gross domestic product originating in the sector.

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

<sup>3</sup> 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.

<sup>4</sup> Hourly compensation divided by the consumer price index for all urban consumers (CPI-U) for recent quarters. The trend from 1978-2009 is based on the consumer price index research series (CPI-U-RS).

<sup>5</sup> Current dollar gross domestic output divided by the output index.

Note: Data relate to all persons engaged in the sector.

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

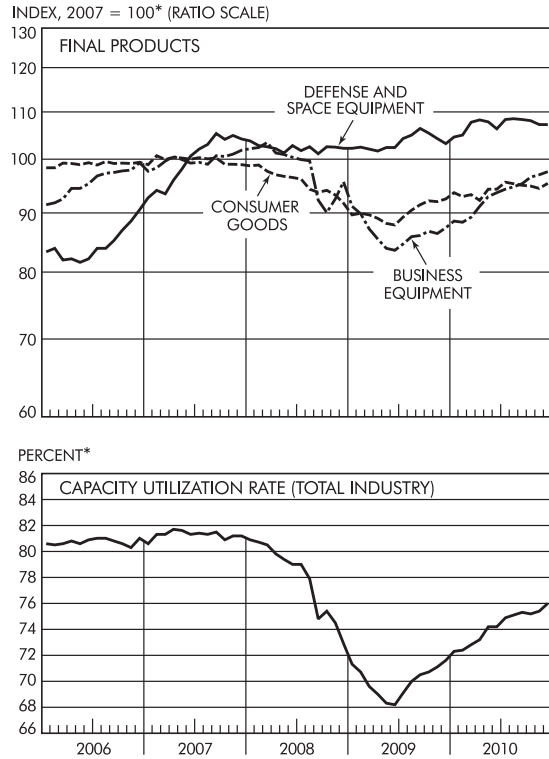
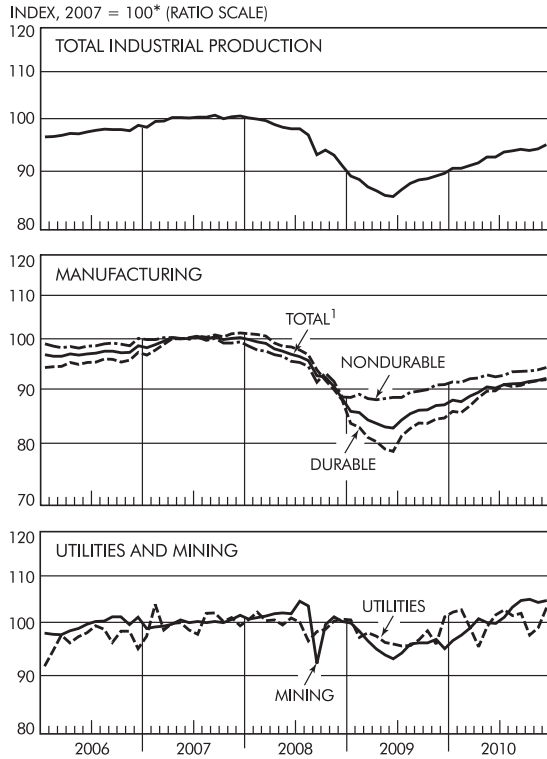
\* Data based on GDP data released on January 28, 2011.

Source: Department of Labor (Bureau of Labor Statistics).

# PRODUCTION AND BUSINESS ACTIVITY

## Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in December.



<sup>1</sup>SEE FOOTNOTE 1 TABLE BELOW  
\*SEASONALLY ADJUSTED  
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production <sup>1</sup>			Industry production indexes, 2007=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 2007=100	Percent change <sup>2</sup>		Manufacturing			Mining	Utilities	Total industry	Total manufacturing	
		From preceding month	From year earlier	Total <sup>1</sup>	Durable	Nondurable					Other (non-NAICS) <sup>1</sup>
2001 .....	88.9		-3.3	87.3	80.8	93.0	108.8	103.4	89.5	76.0	73.7
2002 .....	89.1		.2	87.6	80.7	94.3	105.2	98.7	92.3	74.7	72.8
2003 .....	90.2		1.3	88.7	82.9	94.5	102.1	98.9	94.1	75.9	73.8
2004 .....	92.3		2.3	91.2	86.2	95.9	102.9	98.1	95.3	77.9	76.2
2005 .....	95.3		3.2	94.8	91.1	98.3	102.6	96.6	97.3	80.1	78.5
2006 .....	97.4		2.2	97.1	95.3	98.9	101.4	99.5	96.7	80.7	79.1
2007 .....	100.0		2.7	100.0	100.0	100.0	100.0	100.0	100.0	81.3	79.6
2008 .....	96.7		-3.3	95.5	96.4	94.7	93.5	100.8	99.9	77.9	75.0
2009 .....	87.7		-9.3	85.0	82.1	89.0	79.9	95.8	97.3	70.0	67.2
2010 <sup>p</sup> .....	92.8		5.8	90.2	89.4	92.8	76.3	101.2	100.4	74.2	71.7
2009: Dec .....	89.6	0.5	-1.6	86.9	84.5	90.8	79.7	94.9	101.2	71.6	69.1
2010: Jan .....	90.5	1.0	1.5	87.8	85.7	91.3	78.1	96.5	102.1	72.3	69.8
Feb .....	90.5	.0	2.3	87.5	85.5	91.2	76.4	97.5	102.6	72.4	69.7
Mar .....	91.0	.6	4.4	88.5	86.7	91.9	76.8	98.9	99.0	72.8	70.4
Apr .....	91.5	.5	5.8	89.3	88.2	92.1	76.3	100.8	95.3	73.2	71.1
May .....	92.6	1.2	8.0	90.3	89.5	92.7	78.1	100.0	99.2	74.2	72.0
June .....	92.6	.1	8.3	90.1	89.6	92.3	76.9	99.8	101.6	74.2	71.8
July <sup>f</sup> .....	93.5	.9	7.8	90.8	90.8	92.6	76.7	101.1	102.6	74.9	72.3
Aug <sup>f</sup> .....	93.7	.2	6.8	90.9	90.4	93.3	76.4	103.2	101.4	75.1	72.4
Sept <sup>f</sup> .....	94.0	.3	6.3	91.0	90.6	93.4	74.9	104.5	101.9	75.3	72.5
Oct <sup>f</sup> .....	93.8	-1	5.9	91.4	91.2	93.5	74.9	104.8	97.5	75.2	72.8
Nov <sup>f</sup> .....	94.1	.3	5.6	91.6	91.5	93.7	75.5	104.1	99.0	75.4	72.9
Dec <sup>p</sup> .....	94.9	.8	5.9	92.0	91.8	94.2	75.5	104.5	103.2	76.0	73.2

<sup>1</sup> 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.

<sup>2</sup> Percent changes based on unrounded indexes.

Note: Data based on 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

[2007=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies			Total <sup>1</sup>	Energy
	Total	Consumer goods			Equipment			Total	Construction	Business		
		Total	Durable goods	Nondurable goods	Total <sup>1</sup>	Business	Defense and space					
2001 .....	89.2	91.8	87.3	93.6	82.7	83.7	74.3	91.4	92.4	91.0	87.7	98.3
2002 .....	88.7	93.7	92.6	94.2	77.1	77.8	75.0	91.5	92.4	91.1	88.6	98.0
2003 .....	89.8	95.1	95.7	94.9	77.7	77.6	79.7	92.5	92.2	92.7	89.8	98.1
2004 .....	91.5	96.1	97.1	95.7	81.0	81.7	77.7	94.4	94.4	94.4	92.3	97.7
2005 .....	95.2	98.7	97.8	99.0	87.3	87.6	85.8	97.8	98.9	97.3	94.4	96.5
2006 .....	97.7	99.2	98.2	99.6	94.2	95.7	84.5	99.3	101.2	98.4	96.5	98.1
2007 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2008 .....	96.9	95.8	89.7	97.9	99.3	98.5	102.5	94.3	90.5	96.2	97.3	100.7
2009 .....	89.4	90.2	74.5	95.6	87.4	86.5	103.6	82.8	75.4	86.5	87.9	98.6
2010 <sup>p</sup> .....	94.5	94.4	83.3	98.2	94.6	93.6	107.6	84.9	78.6	87.9	94.0	102.9
2009: Dec .....	91.2	92.6	79.5	97.0	88.2	87.4	103.3	83.1	73.6	87.8	90.3	100.2
2010: Jan .....	92.4	93.7	80.9	98.0	89.6	88.6	104.7	83.4	74.8	87.6	91.2	100.2
Feb .....	92.0	93.0	80.2	97.3	89.8	88.4	105.1	82.8	74.4	86.9	91.7	101.6
Mar .....	92.7	93.4	81.3	97.5	91.2	89.3	107.8	83.4	76.1	87.0	92.1	101.1
Apr .....	92.5	92.3	81.6	95.9	93.0	91.2	108.3	84.7	79.4	87.3	92.9	101.4
May .....	94.4	94.4	83.8	98.0	94.4	93.0	107.9	85.2	79.3	88.1	93.5	102.0
June .....	94.4	94.4	83.3	98.1	94.5	93.7	106.4	85.4	79.6	88.2	93.6	102.0
July <sup>r</sup> .....	95.5	95.7	87.6	98.4	95.3	94.4	108.4	85.4	78.9	88.5	94.4	103.1
Aug <sup>r</sup> .....	95.5	95.4	84.5	99.1	95.8	94.8	108.6	85.5	79.3	88.5	94.9	104.1
Sept <sup>r</sup> .....	95.5	95.1	84.2	98.8	96.3	95.4	108.4	85.2	79.0	88.2	95.6	105.4
Oct <sup>r</sup> .....	95.7	95.0	84.9	98.4	97.4	96.7	108.2	84.7	79.3	87.3	95.3	104.3
Nov <sup>r</sup> .....	95.4	94.5	83.0	98.4	97.5	97.1	107.3	85.8	80.6	88.3	95.8	104.2
Dec <sup>p</sup> .....	96.3	95.5	82.6	99.8	98.1	97.7	107.3	85.9	80.0	88.8	96.7	105.6

<sup>1</sup> Includes other items, not shown separately.

[2007=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel products	Fabricated metal products	Machinery	Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts	Apparel	Printing and support	Chemical	Food
2001 .....	91.0	87.6	89.9	87.1	54.0	44.2	84.9	88.8	215.0	104.8	79.9	93.0
2002 .....	91.0	88.7	87.6	83.7	52.7	44.0	88.6	97.6	170.1	102.1	85.3	95.0
2003 .....	89.4	89.3	86.6	83.3	60.2	53.1	89.5	101.1	156.7	98.1	86.7	95.6
2004 .....	97.3	101.1	86.9	86.8	68.4	60.6	89.3	101.6	134.6	98.5	90.1	95.6
2005 .....	94.9	93.8	91.0	92.1	76.9	70.9	93.1	102.3	129.1	98.6	93.1	98.6
2006 .....	97.6	97.8	95.9	96.5	87.1	84.3	94.2	100.7	125.8	97.8	95.4	99.4
2007 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2008 .....	98.3	103.5	96.4	97.7	109.4	113.5	87.8	80.7	79.7	94.3	94.1	98.6
2009 .....	67.3	61.8	82.4	76.4	100.4	100.0	76.0	60.6	65.3	79.7	90.9	97.6
2010 <sup>p</sup> .....	84.8	91.2	88.6	83.8	113.9	115.9	83.0	75.8	65.7	76.8	94.4	103.3
2009: Dec .....	80.7	85.8	82.6	76.5	105.6	107.8	80.3	71.2	64.2	77.4	94.3	99.2
2010: Jan .....	81.8	89.9	83.3	78.2	107.0	109.1	81.6	73.5	67.1	77.1	95.4	100.0
Feb .....	82.5	89.5	83.3	78.4	108.5	111.2	80.4	71.7	66.4	76.0	94.2	101.0
Mar .....	84.5	93.5	84.3	78.7	110.3	112.4	81.7	73.2	65.9	75.6	94.2	101.7
Apr .....	86.3	95.8	85.9	81.9	112.4	115.1	80.9	72.0	66.8	76.6	94.1	101.6
May .....	86.5	96.1	87.3	83.9	114.3	116.5	82.7	76.0	66.3	78.1	93.4	102.5
June .....	87.0	94.6	88.4	84.9	114.3	116.7	82.2	75.3	65.6	77.4	93.0	102.5
July <sup>r</sup> .....	82.1	85.3	89.7	84.8	115.9	117.7	86.6	82.6	63.9	76.6	93.1	102.8
Aug <sup>r</sup> .....	81.7	84.6	90.8	84.7	116.5	118.6	84.2	77.4	65.5	77.8	93.6	104.9
Sept <sup>r</sup> .....	83.3	87.8	91.2	84.9	116.6	118.8	84.4	77.7	63.7	76.4	94.8	105.9
Oct <sup>r</sup> .....	82.4	83.8	90.8	87.0	117.0	118.7	84.9	78.9	65.2	76.0	94.4	105.5
Nov <sup>r</sup> .....	86.4	91.1	92.2	88.1	117.2	119.5	82.5	74.7	65.1	76.7	95.2	105.7
Dec <sup>p</sup> .....	89.6	97.7	92.2	88.3	119.2	120.8	82.1	74.6	66.0	75.2	96.2	105.9

<sup>1</sup> Computers and peripheral equipment, communications equipment, and semiconductors and related electronic components.

Source: Board of Governors of the Federal Reserve System.

# New Construction

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total <sup>1</sup>	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other <sup>2</sup>	
2001	840.2	638.3	364.4	279.4	273.9	14.5	49.7	63.6	37.8	108.2	201.9
2002	847.9	634.4	396.7	298.8	237.7	10.5	35.3	59.0	22.7	110.2	213.4
2003	891.5	675.4	446.0	345.7	229.3	9.9	30.6	57.5	21.4	109.9	216.1
2004	991.4	771.2	532.9	417.5	238.3	12.0	32.9	63.2	23.2	107.0	220.2
2005	1,104.1	870.0	611.9	480.8	258.1	12.7	37.3	66.6	28.4	113.1	234.2
2006	1,167.2	911.8	613.7	468.8	298.1	17.6	45.7	73.4	32.3	129.2	255.4
2007	1,152.4	863.3	493.2	354.1	370.0	27.5	53.8	85.9	40.2	162.7	289.1
2008	1,067.6	758.8	350.3	230.1	408.6	35.4	55.5	82.7	52.8	182.3	308.7
2009	907.8	592.3	245.6	133.6	346.7	25.4	37.9	51.3	58.0	174.2	315.5
2010 <sup>p</sup>	814.2	507.3	241.4	126.8	265.9	11.0	24.1	37.9	38.4	154.5	306.8
2009: Dec	841.8	540.0	243.0	130.6	297.0	17.2	29.4	42.7	44.0	163.8	301.8
2010: Jan	841.0	547.6	266.2	129.9	281.5	14.1	28.0	41.6	42.6	155.3	293.4
Feb	815.8	524.6	248.7	130.5	275.9	13.0	27.7	40.1	42.7	152.4	291.2
Mar	824.0	524.4	249.3	131.2	275.1	12.0	26.0	39.0	45.0	153.1	299.6
Apr	843.1	538.4	264.2	134.0	274.1	11.3	25.2	39.5	44.1	154.1	304.8
May	819.7	519.1	251.8	132.8	267.3	11.2	24.3	39.5	40.2	152.0	300.6
June	820.2	510.7	247.7	130.9	263.0	10.9	23.6	38.6	38.7	151.2	309.5
July	798.8	489.9	237.6	128.9	252.3	10.8	22.5	38.0	36.8	144.2	308.8
Aug	791.5	476.1	222.8	123.3	253.3	10.8	23.3	37.4	36.0	145.7	315.4
Sept	801.0	483.7	225.4	121.1	258.3	10.1	24.3	37.2	36.9	149.8	317.3
Oct <sup>f</sup>	809.5	494.4	234.4	120.0	260.0	9.4	22.6	35.9	34.2	157.9	315.1
Nov <sup>f</sup>	807.8	498.0	236.1	120.9	261.9	9.3	21.4	35.1	33.4	162.6	309.8
Dec <sup>p</sup>	787.9	486.9	226.4	120.7	260.5	8.9	21.4	34.8	33.0	162.4	301.0

<sup>1</sup> Includes residential improvements, not shown separately.

Source: Department of Commerce (Bureau of the Census).

<sup>2</sup> Includes health care, educational, communication, and power, among other categories not shown separately.

## 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) <sup>3</sup>
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period <sup>2</sup>	
	Total	1 unit	2-4 units <sup>1</sup>	5 units or more					
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	9.0
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	<sup>4</sup> 2,070.1	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	511	9.9
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,979.4	1,051	536	9.7
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	1,502.8	776	497	9.8
2008	905.5	622.0	17.5	266.0	905.4	1,119.7	485	353	10.0
2009	554.0	445.1	11.6	97.3	583.0	794.4	375	231	10.6
2010 <sup>p</sup>	587.6	470.9	11.5	105.2	598.0	653.5	321	190	10.2
	Seasonally adjusted annual rates								
2009: Dec	576	486	12	78	681	752	356	231	10.7
2010: Jan	612	511	7	94	629	662	349	232	.....
Feb	605	527	16	62	650	668	347	232	.....
Mar	634	535	8	91	685	643	384	228	10.6
Apr	679	563	12	104	610	747	414	216	.....
May	588	459	12	117	574	705	282	216	.....
June	539	450	5	84	583	879	310	211	10.6
July	550	427	20	103	559	576	283	210	.....
Aug	614	432	14	168	571	606	274	207	.....
Sept	601	447	6	148	547	631	<sup>f</sup> 317	<sup>f</sup> 202	10.3
Oct <sup>f</sup>	533	433	12	88	552	602	280	200	.....
Nov <sup>f</sup>	553	458	14	81	544	562	280	195	.....
Dec <sup>p</sup>	529	417	10	102	627	585	329	190	9.4

<sup>1</sup> Derived; seasonally adjusted monthly data for 2-4 units are no longer published.

<sup>2</sup> Seasonally adjusted.

<sup>3</sup> Revised series. Quarterly data entered in last month of quarter.

<sup>4</sup> Based on 20,000 permit-issuing places. Based on 19,000 places, the total for 2004 is 2,052.1 thousand units.

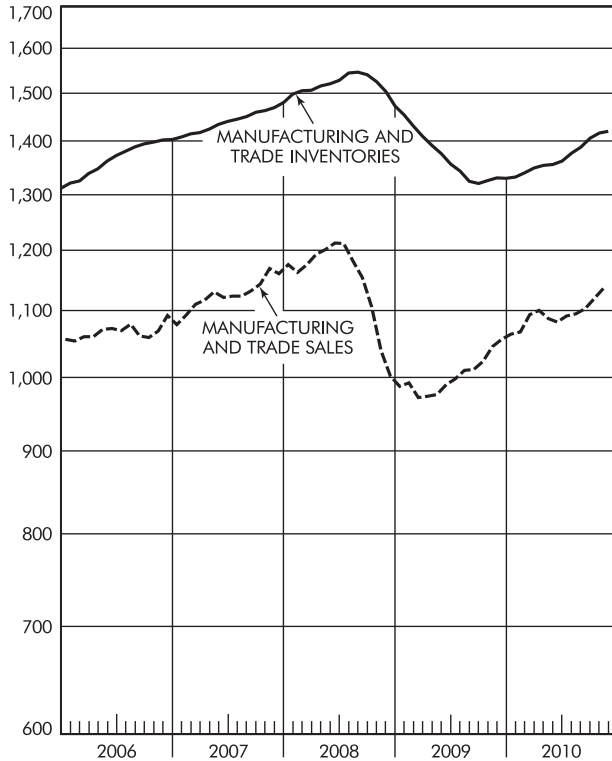
Note: Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

Source: Department of Commerce (Bureau of the Census).

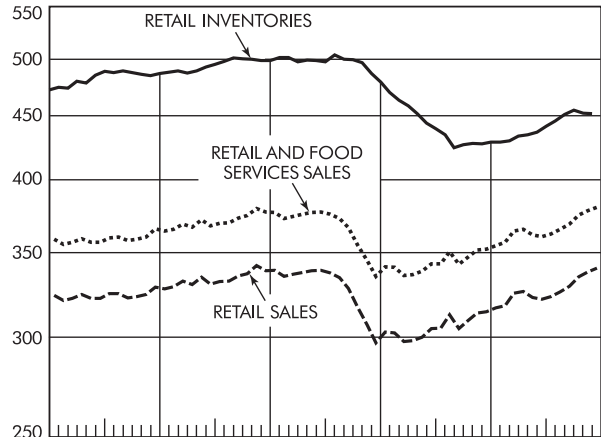
# Business Sales and Inventories—Manufacturing and Trade

In November, according to current estimates, manufacturing and trade sales rose 1.5 percent, while inventories rose \$3.8 billion. According to advance estimates, retail sales rose 0.7 percent in December. Retail and food services sales rose 0.6 percent.

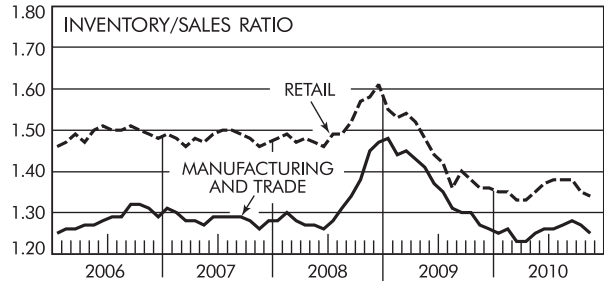
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

(Millions of dollars, except ratios; seasonally adjusted, except as noted)

Period	Manufacturing and trade <sup>1</sup>			Wholesale			Retail			Retail and food services sales <sup>2</sup>
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	
2001 .....	818,615	1,119,541	1.42	232,096	297,135	1.32	255,644	394,554	1.58	282,131
2002 .....	823,714	1,139,673	1.36	236,294	300,813	1.25	261,194	415,977	1.55	288,845
2003 .....	854,559	1,147,796	1.34	247,624	307,550	1.22	272,319	432,084	1.56	301,572
2004 .....	925,277	1,240,354	1.30	276,213	338,542	1.17	289,983	461,253	1.56	321,217
2005 .....	1,002,939	1,310,916	1.27	299,630	365,037	1.18	308,136	472,038	1.51	341,289
2006 .....	1,065,569	1,405,709	1.28	324,142	395,634	1.18	323,464	486,502	1.49	358,818
2007 .....	1,124,749	1,482,537	1.29	346,119	420,779	1.18	333,771	498,302	1.48	370,960
2008 .....	1,154,682	1,474,215	1.32	367,564	436,423	1.21	329,930	478,823	1.51	368,110
2009 .....	1,003,274	1,329,337	1.36	313,174	390,453	1.29	305,932	428,946	1.45	344,223
2010 <sup>p</sup> .....										367,098
2009: Nov <sup>r</sup> .....	1,044,587	1,330,575	1.27	330,005	392,549	1.19	313,851	427,834	1.36	352,231
Dec <sup>r</sup> .....	1,056,059	1,329,337	1.26	332,897	390,453	1.17	314,733	428,946	1.36	352,888
2010: Jan .....	1,063,822	1,331,665	1.25	335,870	391,038	1.16	316,980	429,197	1.35	355,197
Feb .....	1,066,760	1,340,176	1.26	339,739	393,220	1.16	318,054	430,249	1.35	357,272
Mar .....	1,093,913	1,349,012	1.23	348,691	396,057	1.14	325,435	433,910	1.33	364,836
Apr .....	1,100,530	1,354,192	1.23	351,783	396,876	1.13	326,614	434,929	1.33	365,997
May .....	1,087,459	1,356,256	1.25	349,899	398,732	1.14	322,912	437,060	1.35	362,219
June .....	1,082,515	1,362,503	1.26	347,997	399,907	1.15	321,858	441,699	1.37	361,170
July .....	1,091,858	1,377,960	1.26	350,681	406,035	1.16	323,473	446,203	1.38	362,829
Aug .....	1,095,236	1,389,687	1.27	352,417	410,732	1.17	326,339	451,259	1.38	365,992
Sept .....	1,103,464	1,407,883	1.28	354,136	419,298	1.18	329,760	455,036	1.38	369,440
Oct <sup>r</sup> .....	1,119,910	1,418,527	1.27	363,247	426,407	1.17	335,571	452,439	1.35	375,460
Nov <sup>p</sup> .....	1,136,226	1,422,369	1.25	370,124	425,538	1.15	<sup>r</sup> 338,472	452,248	1.34	<sup>r</sup> 378,578
Dec <sup>p</sup> .....							340,675			380,869

<sup>1</sup> See page 21 for manufacturing.

<sup>2</sup> Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.

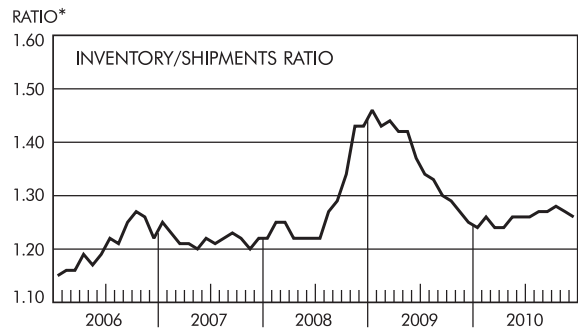
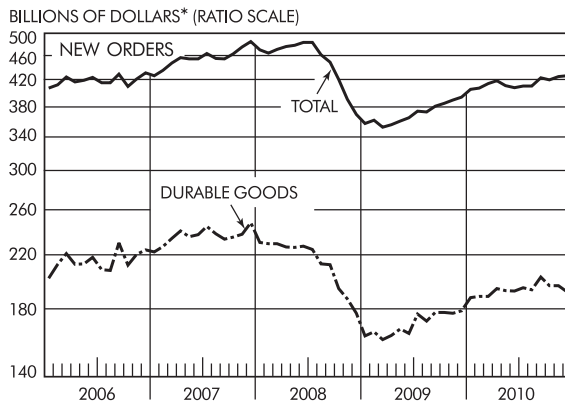
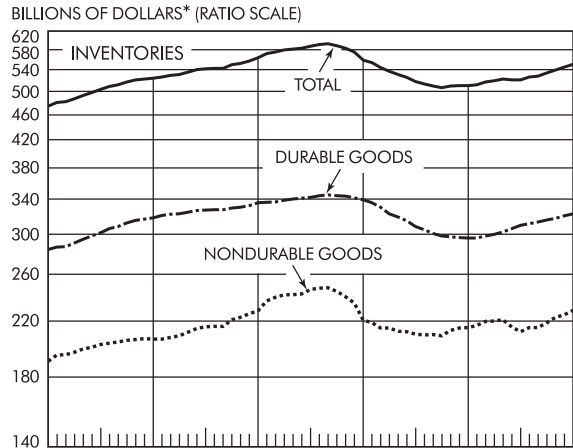
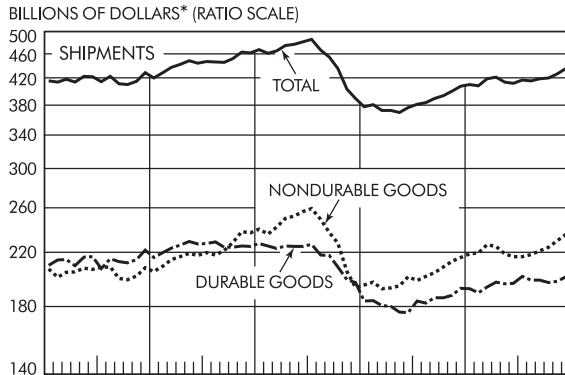
<sup>3</sup> Seasonally adjusted, end of period.

<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce (Bureau of the Census).

# Manufacturers' Shipments, Inventories, and Orders

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



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' unfilled orders <sup>2</sup>	Manufacturers' inventory/shipments ratio <sup>3</sup>
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
2001 .....	330,875	181,201	149,674	427,852	267,628	160,224	322,736	173,062	58,240	514,132	1.38
2002 .....	326,227	176,968	149,259	422,883	260,366	162,517	316,835	167,577	51,858	462,279	1.28
2003 .....	334,616	178,549	156,067	408,162	246,823	161,339	330,432	174,366	53,086	478,545	1.24
2004 .....	359,081	188,722	170,359	440,559	264,895	175,664	354,655	184,296	56,179	497,801	1.19
2005 .....	395,173	202,070	193,103	473,841	283,756	190,085	395,383	202,280	65,849	574,104	1.17
2006 .....	417,963	213,516	204,447	523,573	317,786	205,787	419,417	214,970	71,713	661,749	1.20
2007 .....	444,859	224,653	220,206	563,456	335,615	227,841	456,124	235,918	84,340	868,116	1.22
2008 .....	457,189	218,725	238,464	558,969	338,808	220,161	453,583	215,118	73,685	892,699	1.28
2009 .....	384,168	183,154	201,014	509,938	295,335	214,603	371,038	170,024	53,799	793,288	1.36
2010 <sup>p</sup> .....	418,638	196,494	222,144	550,396	322,149	228,247	415,365	193,221	65,709	822,844	1.26
2009: Dec .....	408,429	192,426	216,003	509,938	295,335	214,603	394,645	178,642	55,795	793,288	1.25
2010: Jan .....	410,972	192,141	218,831	511,430	295,440	215,990	406,306	187,475	59,563	794,513	1.24
Feb .....	408,967	189,328	219,639	516,707	297,545	219,162	407,985	188,346	64,937	798,552	1.26
Mar .....	419,787	193,305	226,482	519,045	299,463	219,582	415,012	188,530	60,600	797,869	1.24
Apr .....	422,133	197,099	225,034	522,387	301,985	220,402	419,055	194,021	65,483	800,948	1.24
May .....	414,648	195,799	218,849	520,464	305,591	214,873	411,469	192,620	65,218	803,078	1.26
June .....	412,660	196,120	216,540	520,897	309,396	211,501	408,867	192,327	65,965	803,897	1.26
July .....	417,504	201,103	216,401	525,722	311,100	214,622	411,101	194,700	65,505	804,173	1.26
Aug .....	416,480	198,420	218,060	527,696	313,187	214,509	411,259	193,199	66,371	805,524	1.27
Sept .....	419,568	198,431	221,137	533,549	315,405	218,144	423,713	202,576	74,093	816,371	1.27
Oct .....	421,092	196,626	224,466	539,681	317,215	222,466	420,691	196,225	71,307	822,064	1.28
Nov <sup>r</sup> .....	427,630	197,633	229,997	544,583	319,992	224,601	426,050	196,053	65,647	826,383	1.27
Dec <sup>p</sup> .....	436,031	200,839	235,192	550,396	322,149	228,247	426,780	191,588	61,851	822,844	1.26

<sup>1</sup> Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.

<sup>2</sup> Seasonally adjusted, end of period.

<sup>3</sup> Annual data are averages of seasonally adjusted monthly ratios.

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

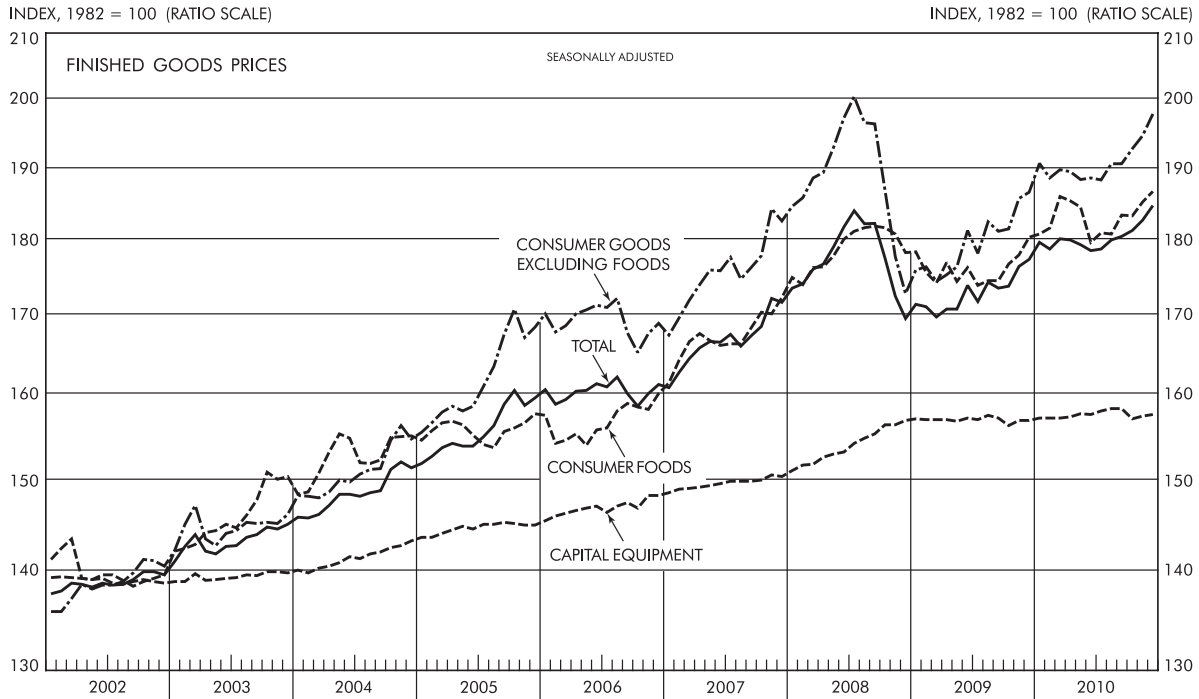
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce (Bureau of the Census).

# PRICES

## Producer Prices

The producer price index for all finished goods rose 1.1 percent in December. Prices of finished consumer foods rose 0.8 percent and prices of other finished consumer goods rose 1.6 percent. Capital equipment prices rose 0.1 percent.



[1982=100; monthly data seasonally adjusted]

Period	Finished goods							Intermediate materials			Crude materials			
	Total finished goods	Consumer foods	Finished goods excluding consumer foods				Total finished consumer goods	Total	Foods and feeds <sup>1</sup>	Other	Total	Foodstuffs and feedstuffs	Other	
			Total	Consumer goods		Capital equipment								
				Total	Durable									Non-durable
2001 .....	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002 .....	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003 .....	143.3	145.9	142.4	144.7	133.1	148.4	139.5	145.3	133.7	125.9	134.2	135.3	113.5	148.2
2004 .....	148.5	152.7	147.2	150.9	135.0	156.6	141.4	151.7	142.6	137.1	143.0	159.0	127.0	179.2
2005 .....	155.7	155.7	155.5	161.9	136.6	172.0	144.6	160.4	154.0	133.8	155.1	182.2	122.7	223.4
2006 .....	160.4	156.7	161.0	169.2	136.9	182.6	146.9	166.0	164.0	135.2	165.4	184.8	119.3	230.6
2007 .....	166.6	167.0	166.2	175.6	138.3	191.7	149.5	173.5	170.7	154.4	171.5	207.1	146.7	246.3
2008 .....	177.1	178.3	176.6	189.1	141.2	210.5	153.8	186.3	188.3	181.6	188.7	251.8	163.4	313.9
2009 .....	172.5	175.5	171.1	179.4	144.3	194.1	156.7	179.1	172.5	166.0	173.0	175.2	134.5	197.5
2010 <sup>p</sup> .....	179.9	182.5	178.4	190.5	144.9	210.3	157.3	189.2	183.6	171.8	184.5	212.0	152.3	249.0
2009: Dec .....	177.1	180.1	175.7	186.3	144.1	204.1	156.9	185.5	177.3	170.3	177.9	197.1	141.3	232.3
2010: Jan .....	179.4	180.5	178.4	190.4	144.7	209.8	157.2	188.6	180.6	169.8	181.6	213.8	144.8	260.2
Feb .....	178.5	181.3	177.0	188.3	144.7	206.7	157.2	187.2	180.6	168.9	181.7	208.5	143.5	251.5
Mar .....	179.9	185.7	177.8	189.5	144.8	208.4	157.2	189.2	181.8	168.0	183.0	212.4	148.0	254.4
Apr .....	179.7	185.1	177.7	189.2	144.8	208.1	157.3	188.9	183.2	168.7	184.5	210.7	149.8	249.6
May .....	179.1	184.2	177.1	188.1	145.3	206.1	157.7	187.8	183.4	169.9	184.6	205.4	149.1	240.4
June .....	178.3	179.4	177.2	188.3	145.0	206.6	157.6	186.8	181.8	168.7	183.0	200.0	140.6	238.4
July .....	178.5	180.7	177.1	188.0	145.6	205.8	158.0	186.9	181.0	168.2	182.2	205.6	145.6	244.0
Aug <sup>r</sup> .....	179.7	180.5	178.7	190.3	145.9	209.0	158.3	188.5	182.2	170.2	183.3	210.9	150.7	248.9
Sept .....	180.2	183.1	178.7	190.3	146.0	209.0	158.3	189.2	182.8	174.3	183.6	209.1	158.2	238.4
Oct .....	181.0	183.0	179.7	192.5	143.9	213.4	157.1	190.8	185.0	176.5	185.7	218.0	164.9	248.5
Nov .....	182.4	184.9	181.0	194.4	144.5	215.9	157.4	192.7	187.1	179.9	187.8	219.2	166.1	249.6
Dec .....	184.4	186.4	183.1	197.6	144.6	220.6	157.6	195.5	189.0	180.9	189.8	227.9	167.9	264.2

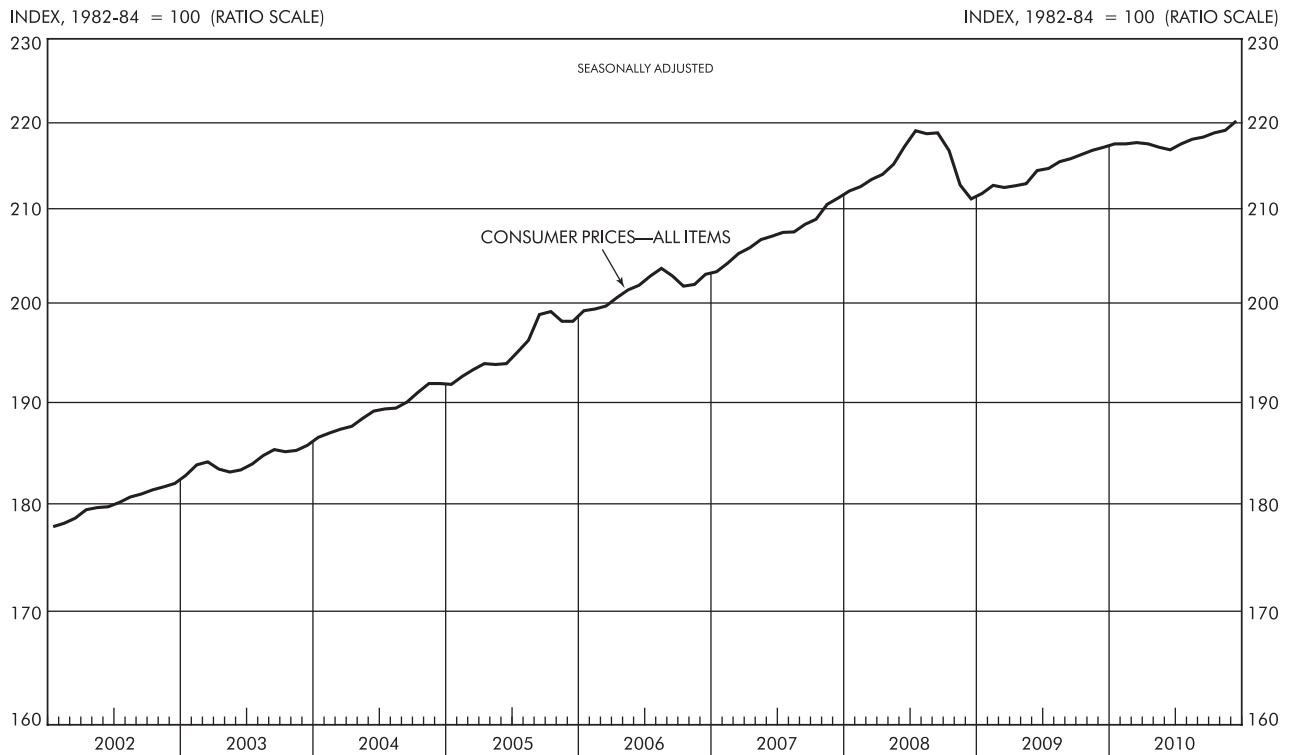
<sup>1</sup> Intermediate materials for food manufacturing and feeds.

Source: Department of Labor (Bureau of Labor Statistics).



## Consumer Prices—All Urban Consumers

In December, the consumer price index for all urban consumers rose 0.5 percent; it rose 0.2 percent before seasonal adjustment. The index was 1.5 percent above its year earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items <sup>1</sup>		Food	Housing					Apparel	Transportation		Medical care	Energy <sup>2</sup>	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total <sup>1</sup>	Shelter			Fuels and utilities		Total <sup>1</sup>	Motor fuel			
					Total <sup>1</sup>	Rent of primary residence	Owners' equivalent rent (Dec. 1982 =100)							
<i>Rel. imp.<sup>3</sup></i>	100.0		13.7	42.0	32.3	6.0	25.2	5.1	3.7	16.7	4.5	6.5	8.6	77.7
2001: Jan	177.1		173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	124.7	272.8	129.3	186.1
2001: Feb	179.9		176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	116.6	285.6	121.7	190.5
2001: Mar	184.0		180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	135.8	297.1	136.5	193.2
2001: Apr	188.9		186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	160.4	310.1	151.4	196.6
2001: May	195.3		190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	195.7	323.2	177.1	200.9
2001: Jun	201.6		195.2	203.2	232.1	225.1	238.2	194.7	119.5	180.9	221.0	336.2	196.9	205.9
2001: Jul	207.342		202.916	209.586	240.611	234.679	246.235	200.632	118.998	184.682	239.070	351.054	207.723	210.729
2001: Aug	215.303		214.106	216.264	246.666	243.271	252.426	220.018	118.907	195.549	279.652	364.065	236.666	215.572
2001: Sep	214.537		217.955	217.057	249.354	248.812	256.610	210.696	120.078	179.252	201.978	375.613	193.126	219.235
2001: Oct	218.056		219.625	216.256	248.396	249.385	256.584	214.187	119.503	193.396	239.178	388.436	211.449	221.337
2009: Dec	215.949	217.224	217.801	216.880	249.216	248.788	256.708	211.685	120.684	191.018	236.762	380.732	209.699	220.764
2010: Jan	216.687	217.587	218.339	216.185	248.029	248.885	256.509	212.757	120.613	193.593	248.088	382.737	215.536	220.463
2010: Feb	216.741	217.591	218.494	216.181	247.976	248.813	256.449	213.770	119.814	193.332	244.826	384.703	214.379	220.579
2010: Mar	217.631	217.729	219.032	216.280	247.812	248.957	256.170	216.172	119.316	193.195	242.182	386.007	214.376	220.664
2010: Apr	218.009	217.579	219.396	216.129	247.855	248.982	256.091	215.725	118.459	192.243	236.628	386.905	211.324	220.768
2010: May	218.178	217.224	219.459	216.172	248.080	249.015	256.166	214.885	118.740	189.994	224.806	387.136	205.093	221.037
2010: Jun	217.965	216.929	219.369	215.933	248.360	249.201	256.370	212.218	119.705	188.135	215.489	388.254	199.059	221.388
2010: Jul	218.011	217.597	219.222	216.192	248.533	249.381	256.521	213.471	120.373	190.544	224.977	387.933	204.195	221.676
2010: Aug	218.312	218.150	219.563	216.277	248.475	249.213	256.580	214.372	120.205	192.909	233.847	388.842	208.874	221.779
2010: Sept	218.439	218.372	220.262	216.157	248.590	249.535	256.667	213.483	119.444	193.961	238.064	391.328	210.256	221.781
2010: Oct	218.711	218.879	220.408	216.351	248.725	249.675	256.884	214.378	119.028	196.318	248.648	391.902	215.720	221.765
2010: Nov	218.803	219.146	220.841	216.425	248.990	250.217	257.192	213.899	119.248	196.833	250.355	392.323	216.190	221.982
2010: Dec	219.179	220.252	221.112	216.828	249.325	250.772	257.432	215.440	119.344	201.406	269.733	393.216	226.181	222.187

<sup>1</sup> Includes items not shown separately.

<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel.

<sup>3</sup> Relative importance, December 2009.

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													
2001 .....	-1.6	1.8	-3.9	0.0	.....	.....	.....	.....	.....	.....	.....	.....	2.0
2002 .....	1.2	-6	2.9	-6	.....	.....	.....	.....	.....	.....	.....	.....	-1.3
2003 .....	4.0	7.7	4.1	.8	.....	.....	.....	.....	.....	.....	.....	.....	3.2
2004 .....	4.2	3.1	5.5	2.4	.....	.....	.....	.....	.....	.....	.....	.....	3.6
2005 .....	5.4	1.7	8.8	1.2	.....	.....	.....	.....	.....	.....	.....	.....	4.8
2006 .....	1.1	1.7	.4	2.3	.....	.....	.....	.....	.....	.....	.....	.....	3.0
2007 .....	6.2	7.6	7.7	1.4	.....	.....	.....	.....	.....	.....	.....	.....	3.9
2008 .....	-9	3.2	-4.8	4.3	.....	.....	.....	.....	.....	.....	.....	.....	6.3
2009 .....	4.3	1.2	7.4	-1	.....	.....	.....	.....	.....	.....	.....	.....	-2.6
2010 <sup>p</sup> .....	4.0	3.5	5.8	.4	.....	.....	.....	.....	.....	.....	.....	.....	4.3
Change, month to month													
2009: Dec .....	0.5	1.4	0.5	0.0	9.1	14.0	12.5	-0.8	4.0	4.7	5.9	-0.4	4.3
2010: Jan .....	1.3	.2	2.2	.2	14.0	9.4	21.9	2.3	9.3	8.0	14.5	.3	4.5
Feb .....	-5	.4	-1.1	.0	5.3	8.4	6.4	.8	5.1	8.2	6.8	-4	4.2
Mar .....	.8	2.4	.6	.0	6.5	13.0	7.0	.8	7.8	13.5	9.7	.0	5.9
Apr .....	-1	-3	-2	.1	.7	10.6	-2.5	.3	7.2	10.0	9.0	1.3	5.4
May .....	-3	-5	-6	.3	1.4	6.6	-4	1.3	3.3	7.4	2.9	1.0	5.1
June .....	-4	-2.6	.1	-1	-3.5	-12.9	-2.5	1.0	1.4	.8	2.2	.9	2.7
July .....	.1	.7	-2	.3	-2.6	-9.2	-2.5	1.8	-1.0	.2	-2.5	1.0	4.1
Aug <sup>r</sup> .....	.7	-1	1.2	.2	1.3	-7.8	4.8	1.5	1.3	-9	2.1	1.4	3.3
Sept .....	.3	1.4	.0	.0	4.3	8.5	4.3	1.8	.3	-2.8	.8	1.4	4.0
Oct .....	.4	-1	1.2	-8	5.7	5.2	9.9	-2.3	1.5	-2.3	3.5	-3	4.3
Nov .....	.8	1.0	1.0	.2	6.1	10.1	8.9	-2.3	3.7	.8	6.8	-4	3.5
Dec .....	1.1	.8	1.6	.1	9.7	7.4	16.2	-1.8	7.0	8.0	10.1	.0	4.0

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 <sup>1</sup>	Food	Housing					Apparel	Transportation			Medi- cal care	En- ergy <sup>2</sup>	All items less food and energy	Addendum: All items, percent change (annual rate)				
			Total <sup>1</sup>	Shelter		Fuels and utilities	Total <sup>1</sup>		New cars	Motor fuel	From previous quarter <sup>3</sup>				From 3 months earlier	From 6 months earlier	From year earlier (NSA)		
				Total <sup>1</sup>	Rent of primary residence													Own- ers' equivalent rent	
Change, December to December, NSA																			
2001 .....	1.6	2.8	2.9	4.2	4.7	4.5	-2.1	-3.2	-3.8	0.0	-24.8	4.7	-13.0	2.7	.....	.....	.....	.....	2.8
2002 .....	2.4	1.5	2.4	3.1	3.1	3.3	1.4	-1.8	3.8	-2.0	24.6	5.0	10.7	1.9	.....	.....	.....	.....	1.6
2003 .....	1.9	3.6	2.2	2.2	2.7	2.0	6.5	-2.1	.3	-2.1	6.8	3.7	6.9	1.1	.....	.....	.....	.....	2.3
2004 .....	3.3	2.7	3.0	2.7	2.9	2.3	7.9	-2	6.5	.5	26.1	4.2	16.6	2.2	.....	.....	.....	.....	2.7
2005 .....	3.4	2.3	4.0	2.6	3.1	2.5	15.6	-1.1	4.8	.8	16.2	4.3	17.1	2.2	.....	.....	.....	.....	3.4
2006 .....	2.5	2.1	3.3	4.2	4.3	4.3	.5	.9	1.6	.2	6.4	3.6	2.9	2.6	.....	.....	.....	.....	3.2
2007 .....	4.1	4.9	3.0	3.1	4.0	2.8	5.4	-3	8.3	-4	29.5	5.2	17.4	2.4	.....	.....	.....	.....	2.8
2008 .....	.1	5.9	2.4	1.9	3.4	2.1	6.0	-1.0	-13.3	-1.1	-42.2	2.6	-21.3	1.8	.....	.....	.....	.....	3.8
2009 .....	2.7	-5	-3	.3	.7	.7	-3.0	1.9	14.4	3.6	50.7	3.4	18.2	1.8	.....	.....	.....	.....	-4
2010 .....	1.5	1.5	.3	.4	.8	.3	1.8	-1.1	5.3	-1.1	13.9	3.3	7.7	.8	.....	.....	.....	.....	1.6
Change, month to month																			
2009: Dec .....	0.2	0.1	0.0	0.0	0.0	0.0	-0.1	0.4	0.7	-0.2	1.7	0.1	0.8	0.1	2.6	2.5	2.5	.....	2.7
2010: Jan .....	.2	.2	-3	-5	.0	-1	.5	-1	1.3	-8	4.8	.5	2.8	-1	.....	2.3	2.6	.....	2.6
Feb .....	.0	.1	.0	.0	.0	.0	.5	-7	-1	.1	-1.3	.5	-5	.1	.....	1.4	1.9	.....	2.1
Mar .....	.1	.2	.0	-1	.1	-1	1.1	-4	-1	.0	-1.1	.3	.0	.0	1.5	.9	1.7	.....	2.3
Apr .....	-1	.2	-1	.0	.0	.0	-2	-7	-5	-2	-2.3	.2	-1.4	.0	.....	.0	1.1	.....	2.2
May .....	-2	.0	.0	.1	.0	.0	-4	.2	-1.2	.1	-5.0	.1	-2.9	.1	.....	-7	.3	.....	2.0
June .....	-1	.0	-1	.1	.1	.1	-1.2	.8	-1.0	.0	-4.1	.3	-2.9	.2	.....	-7	-3	.....	1.1
July .....	.3	-1	.1	.1	.1	.1	.6	.6	1.3	.0	4.4	-1	2.6	.1	.....	.0	.0	.....	1.2
Aug .....	.3	.2	.0	.0	-1	.0	.4	-1	1.2	-1	3.9	.2	2.3	.0	.....	1.7	.5	.....	1.1
Sept .....	.1	.3	-1	.0	.1	.0	-4	-6	.5	4	1.8	.6	.7	.0	1.5	2.7	.6	.....	1.1
Oct .....	.2	.1	.1	.1	.1	.1	.4	-3	1.2	-3	4.4	.1	2.6	.0	.....	2.4	1.2	.....	1.2
Nov .....	.1	.2	.0	.1	.2	.1	-2	.2	.3	-3	.7	.1	.2	.1	.....	1.8	1.8	.....	1.1
Dec .....	.5	.1	.2	.1	.2	.1	.7	.1	2.3	.0	7.7	.2	4.6	.1	2.6	3.5	3.1	.....	1.5

<sup>1</sup> Includes items not shown separately.

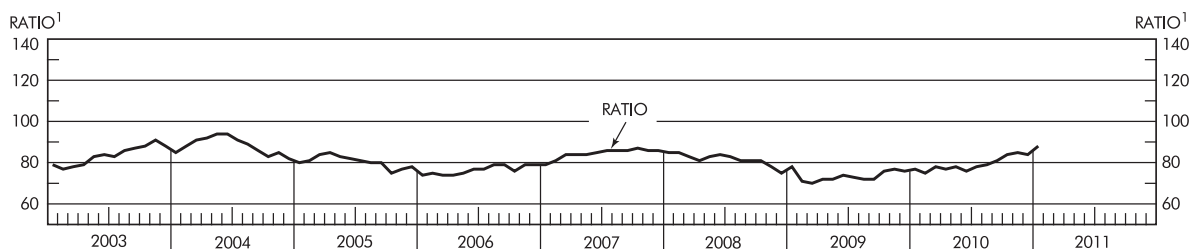
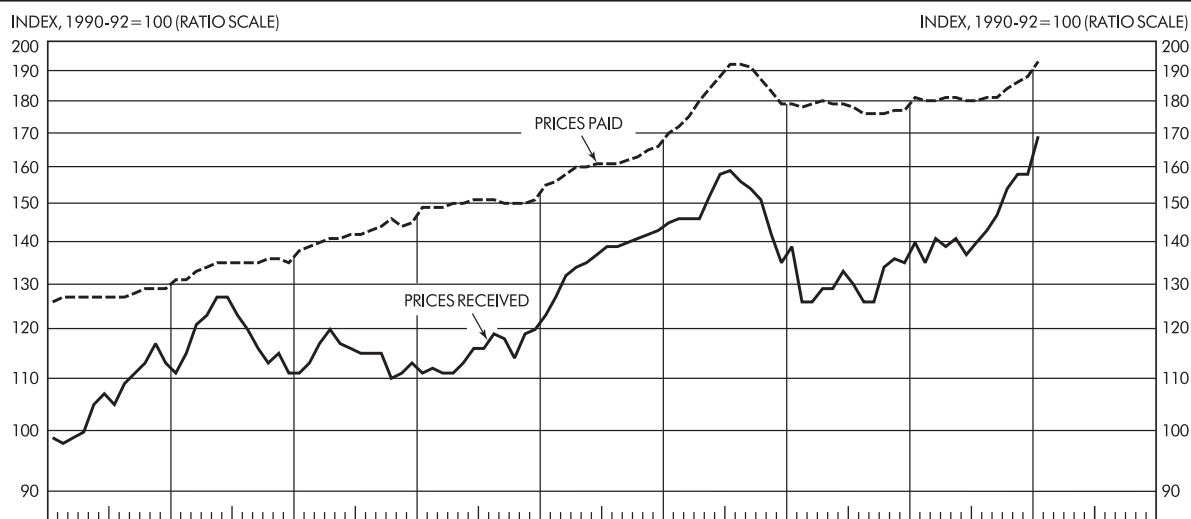
<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel.

<sup>3</sup> Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor (Bureau of Labor Statistics).

## Prices Received and Paid by Farmers

In January, prices paid by farmers rose 2.7 percent and prices received by farmers rose 7.0 percent. (Data are not seasonally adjusted.)



<sup>1</sup> RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.  
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio <sup>2</sup>
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates <sup>1</sup>	Production items, interest, taxes, and wage rates	Production items	
2001	102	99	106	123	121	120	83
2002	98	105	90	124	121	119	79
2003	106	110	103	128	125	124	83
2004	118	115	122	134	133	132	88
2005	114	110	119	142	141	140	80
2006	115	120	111	150	150	148	77
2007	136	142	130	161	162	160	84
2008	149	169	130	183	188	190	81
2009 <sup>r</sup>	131	150	112	178	182	182	74
2010 <sup>r</sup>	144	156	131	182	186	187	79
2010: Jan <sup>r</sup>	140	153	122	181	185	185	77
Feb <sup>r</sup>	135	147	123	180	184	184	75
Mar <sup>r</sup>	141	154	128	180	183	184	78
Apr <sup>r</sup>	139	151	128	181	184	185	77
May <sup>r</sup>	141	152	131	181	184	186	78
June <sup>r</sup>	137	145	129	180	183	184	76
July <sup>r</sup>	140	147	132	180	184	185	78
Aug <sup>r</sup>	143	152	134	181	184	185	79
Sept <sup>r</sup>	147	156	135	181	185	186	81
Oct <sup>r</sup>	154	166	134	184	188	189	84
Nov <sup>r</sup>	158	175	136	186	191	193	85
Dec <sup>r</sup>	158	175	135	188	193	195	84
2011: Jan <sup>p</sup>	169	195	135	193	199	201	88

<sup>1</sup> Includes items not shown separately.

<sup>2</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

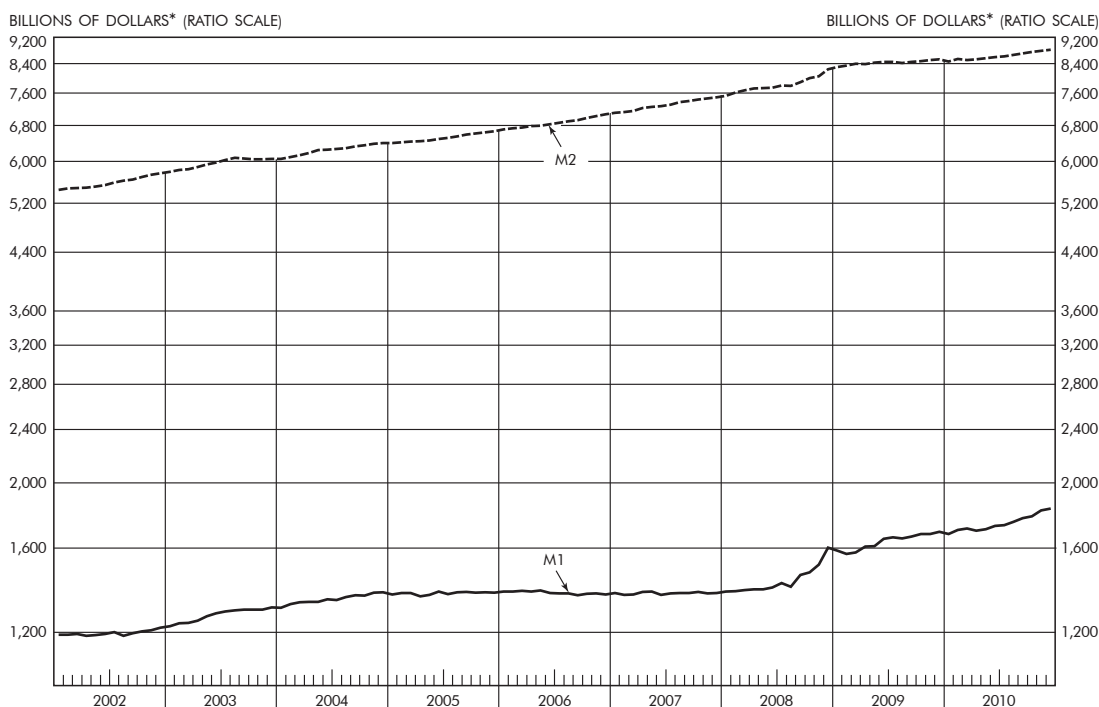
Note: The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1990-92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## Money Stock and Debt Measures

In December, M2 rose.



\*AVERAGES OF DAILY FIGURES, SEASONALLY ADJUSTED  
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1 Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M2 M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt Debt of domestic nonfinancial sectors <sup>1</sup>	Percent change		
				From year or 6 months earlier <sup>2</sup>		From previous period <sup>3</sup>
				M1	M2	Debt
2001: Dec <sup>f</sup> .....	1,182.1	5,428.6	19,297.4	8.7	10.5	6.3
2002: Dec <sup>f</sup> .....	1,219.7	5,775.2	20,716.1	3.2	6.4	7.4
2003: Dec <sup>f</sup> .....	1,306.5	6,064.1	22,443.6	7.1	5.0	8.1
2004: Dec <sup>f</sup> .....	1,376.4	6,407.8	24,441.8	5.4	5.7	8.8
2005: Dec <sup>f</sup> .....	1,374.9	6,673.4	26,766.6	-1	4.1	9.5
2006: Dec <sup>f</sup> .....	1,366.3	7,065.2	29,178.1	-6	5.9	9.0
2007: Dec <sup>f</sup> .....	1,373.6	7,493.8	31,707.7	5	6.1	8.6
2008: Dec <sup>f</sup> .....	1,602.7	8,245.1	33,613.9	16.7	10.0	6.0
2009: Dec <sup>f</sup> .....	1,693.6	8,528.7	34,646.6	5.7	3.4	3.0
2010: Dec <sup>f</sup> .....	1,832.2	8,816.4	.....	8.2	3.4	.....
2009: Dec <sup>f</sup> .....	1,693.6	8,528.7	34,646.6	5.1	1.8	.9
2010: Jan <sup>f</sup> .....	1,681.0	8,469.5	.....	2.3	.4	.....
Feb <sup>f</sup> .....	1,703.2	8,537.1	.....	5.8	2.6	.....
Mar <sup>f</sup> .....	1,712.0	8,515.2	35,075.2	5.5	1.5	4.3
Apr <sup>f</sup> .....	1,700.2	8,527.2	.....	2.4	1.1	.....
May <sup>f</sup> .....	1,707.1	8,568.3	.....	3.2	1.3	.....
June <sup>f</sup> .....	1,727.4	8,599.1	35,491.0	4.0	1.7	4.7
July <sup>f</sup> .....	1,731.0	8,615.3	.....	5.9	3.4	.....
Aug <sup>f</sup> .....	1,751.5	8,660.8	.....	5.7	2.9	.....
Sept <sup>f</sup> .....	1,774.5	8,708.6	35,859.3	7.3	4.5	4.2
Oct <sup>f</sup> .....	1,784.1	8,748.4	.....	9.9	5.2	.....
Nov <sup>f</sup> .....	1,821.5	8,785.8	.....	13.4	5.1	.....
Dec <sup>f</sup> .....	1,832.2	8,816.4	.....	12.1	5.1	.....

<sup>1</sup> 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.

<sup>2</sup> Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

<sup>3</sup> Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

Note: The Federal Reserve no longer publishes the M3 monetary aggregate and most of its components. Institutional money market mutual funds continue to be published as a memorandum item in the H.6 release, and the component on large-denomination time deposits is published in other Federal Reserve Board releases. For details, see H.6 release of March 23, 2006. See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

# Components of Money Stock

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds	Institutional money funds <sup>3</sup>
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2001: Dec f	581.1	8.0	335.8	257.1	142.0	115.1	2,309.5	1,738.7	570.8	974.5	636.0	338.5	962.5	1,223.9
2002: Dec f	626.2	7.8	306.7	279.0	154.3	124.7	2,773.4	2,059.8	713.6	894.5	591.1	303.4	887.5	1,277.9
2003: Dec f	662.5	7.7	326.3	309.9	175.2	134.7	3,162.8	2,338.0	824.8	817.8	541.7	276.0	777.0	1,137.8
2004: Dec f	697.7	7.6	343.2	327.9	186.9	141.0	3,508.8	2,632.7	876.1	827.9	551.7	276.2	694.7	1,088.7
2005: Dec f	724.1	7.2	324.3	319.2	180.6	138.6	3,606.0	2,776.7	829.4	993.1	646.4	346.7	699.4	1,157.8
2006: Dec f	749.6	6.7	304.1	305.9	176.4	129.4	3,694.6	2,911.3	783.3	1,205.3	780.3	425.0	799.0	1,365.1
2007: Dec f	759.7	6.3	300.4	307.2	172.2	135.0	3,872.6	3,044.6	828.0	1,275.0	858.1	416.9	972.7	1,919.0
2008: Dec f	815.0	5.5	468.6	313.5	177.4	136.0	4,106.1	3,334.6	771.5	1,455.7	1,076.9	378.8	1,080.5	2,401.8
2009: Dec f	861.5	5.1	441.0	386.0	231.6	154.4	4,836.9	3,997.4	839.5	1,177.4	858.0	319.4	820.8	2,212.0
2010: Dec	915.7	4.7	509.7	402.0	235.3	166.8	5,357.6	4,436.8	920.8	926.6	656.7	269.9	700.0	1,856.2
2009: Dec f	861.5	5.1	441.0	386.0	231.6	154.4	4,836.9	3,997.4	839.5	1,177.4	858.0	319.4	820.8	2,212.0
2010: Jan f	861.8	5.1	439.6	374.4	227.0	147.5	4,837.7	3,994.9	842.9	1,149.4	834.0	315.4	801.4	2,164.2
Feb f	867.4	5.0	447.9	382.9	232.1	150.8	4,913.5	4,052.6	860.9	1,131.0	819.6	311.3	789.5	2,102.8
Mar f	871.7	5.0	448.4	386.9	236.9	150.1	4,931.2	4,061.0	870.2	1,109.6	802.2	307.3	762.5	2,032.2
Apr f	876.9	4.9	452.1	366.3	214.3	152.1	4,991.7	4,120.9	870.8	1,089.6	787.0	302.6	745.7	1,964.5
May f	881.1	4.9	451.7	369.3	216.6	152.7	5,046.1	4,166.4	879.7	1,069.5	771.4	298.2	745.7	1,920.9
June f	884.0	4.8	462.8	375.8	221.6	154.2	5,073.6	4,186.8	886.9	1,050.4	756.7	293.7	747.6	1,894.3
July f	888.0	4.8	462.9	375.4	221.3	154.1	5,111.0	4,219.1	891.9	1,032.8	742.9	289.9	740.5	1,890.6
Aug f	893.5	4.7	473.5	379.8	224.3	155.5	5,164.0	4,264.8	899.2	1,014.3	727.8	286.5	731.0	1,892.2
Sept f	899.6	4.7	484.7	385.5	227.7	157.8	5,217.0	4,314.7	902.2	991.3	708.8	282.6	725.7	1,893.8
Oct f	906.3	4.7	484.1	389.0	228.1	160.9	5,278.3	4,369.2	909.1	968.3	689.8	278.5	717.7	1,884.7
Nov f	912.8	4.7	502.0	401.9	234.2	167.7	5,310.3	4,395.2	915.1	945.9	672.0	273.9	708.1	1,878.1
Dec	915.7	4.7	509.7	402.0	235.3	166.8	5,357.6	4,436.8	920.8	926.6	656.7	269.9	700.0	1,856.2

<sup>1</sup> Savings deposits including money market deposit accounts (MMDAs).

<sup>2</sup> Small-denomination deposits are those issued in amounts of less than \$100,000.

<sup>3</sup> Institutional money funds are not part of non-M1 M2.

Note: See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

# Aggregate Reserves and Monetary Base

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

Period	Adjusted for changes in reserve requirements					Borrowings from the Federal Reserve (NSA)								
	Reserves of depository institutions				Monetary base	Total <sup>4</sup>	Term auction credit	Other borrowings from the Federal Reserve						
	Total <sup>2</sup>	Non-borrowed <sup>3</sup>	Required	Excess (NSA)				Primary	Primary dealer and other broker-dealer credit <sup>5</sup>	Asset-backed commercial paper money market mutual fund liquidity facility	Credit extended to American International Group, Inc.	Term asset-backed securities loan facility, net <sup>6</sup>		
2001: Dec f	41,402	41,336	39,759	1,643	635,441	67	.....	.....	.....	.....	.....	.....	.....	.....
2002: Dec f	40,319	40,240	38,311	2,008	681,484	80	.....	.....	.....	.....	.....	.....	.....	.....
2003: Dec f	42,618	42,572	41,572	1,046	720,218	46	.....	.....	.....	.....	.....	.....	.....	.....
2004: Dec f	46,547	46,484	44,639	1,908	759,260	63	.....	11	.....	.....	.....	.....	.....	.....
2005: Dec f	45,101	44,932	43,201	1,900	787,447	169	.....	97	.....	.....	.....	.....	.....	.....
2006: Dec f	43,234	43,042	41,371	1,862	812,410	191	.....	111	.....	.....	.....	.....	.....	.....
2007: Dec f	43,274	27,843	41,489	1,784	824,369	15,430	11,613	3,787	.....	.....	.....	.....	.....	.....
2008: Dec f	820,379	166,813	53,049	767,330	1,653,876	653,565	438,327	88,245	47,631	32,102	47,206	.....	.....	.....
2009: Dec f	1,138,986	969,059	63,785	1,075,201	2,017,207	169,927	82,014	19,025	0	0	22,023	.....	46,310	.....
2010: Dec	1,077,808	1,032,320	70,636	1,007,172	2,008,527	45,488	0	41	.....	.....	20,394	.....	25,025	.....
2009: Dec f	1,138,986	969,059	63,785	1,075,201	2,017,207	169,927	82,014	19,025	0	0	22,023	.....	46,310	.....
2010: Jan f	1,108,984	966,842	63,183	1,045,801	1,987,415	142,142	54,209	16,407	0	0	23,213	.....	47,342	.....
Feb f	1,224,796	1,113,569	62,943	1,161,852	2,109,363	111,227	23,677	14,258	0	0	25,544	.....	46,874	.....
Mar f	1,185,967	1,094,323	65,596	1,120,371	2,074,803	91,644	7,286	11,136	.....	.....	25,252	.....	47,306	.....
Apr f	1,116,371	1,036,147	66,145	1,050,227	2,009,880	80,225	796	6,468	.....	.....	25,739	.....	46,617	.....
May f	1,109,378	1,033,753	64,592	1,044,787	2,007,137	75,626	0	4,198	.....	.....	26,397	.....	44,565	.....
June f	1,099,260	1,029,363	64,331	1,034,929	1,999,809	69,897	0	288	.....	.....	25,937	.....	43,401	.....
July f	1,087,205	1,021,358	65,555	1,021,649	1,991,566	65,847	0	39	.....	.....	24,185	.....	41,548	.....
Aug f	1,085,632	1,025,548	66,065	1,019,567	1,994,969	60,083	0	22	.....	.....	22,064	.....	37,913	.....
Sept f	1,048,373	995,853	67,529	980,844	1,963,262	52,521	0	32	.....	.....	19,791	.....	32,620	.....
Oct f	1,040,230	991,658	66,689	973,541	1,962,121	48,573	0	37	.....	.....	19,478	.....	29,012	.....
Nov f	1,038,712	992,023	66,693	972,019	1,967,310	46,689	0	89	.....	.....	19,912	.....	26,665	.....
Dec	1,077,808	1,032,320	70,636	1,007,172	2,008,527	45,488	0	41	.....	.....	20,394	.....	25,025	.....

<sup>1</sup> 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.

<sup>2</sup> Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

<sup>3</sup> Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

<sup>4</sup> Includes secondary and seasonal, and other credit extensions, not shown separately.

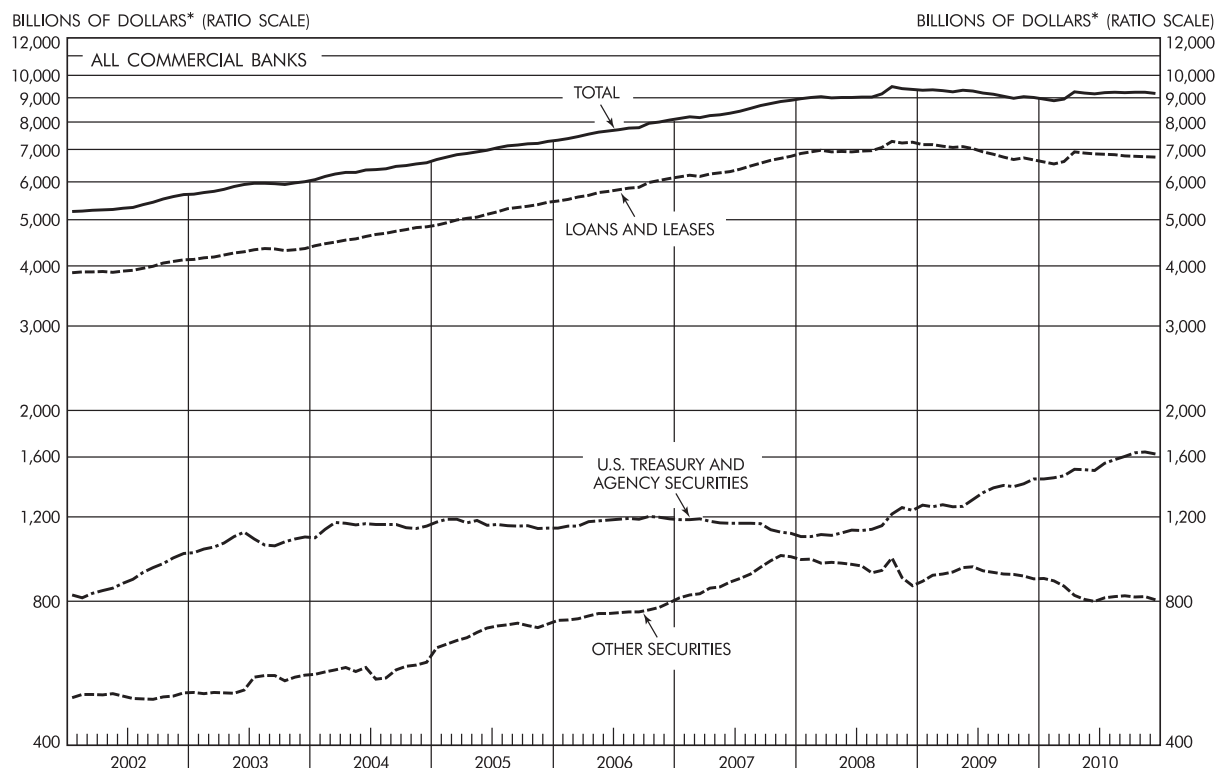
<sup>5</sup> Includes credit extended through the Primary Dealer Credit Facility and credit extended to other broker-dealers.

<sup>6</sup> Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility, net of unamortized deferred administrative fees.

Source: Board of Governors of the Federal Reserve System.

# Bank Credit at All Commercial Banks

Total commercial bank loans and leases fell 0.2 percent in December.



\*SEASONALLY ADJUSTED  
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted <sup>1</sup>]

Period	Total bank credit	Securities in bank credit <sup>2</sup>			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases <sup>3</sup>	Commercial and industrial loans	Real estate loans			Consumer loans <sup>5</sup>	Other loans and leases <sup>6</sup>	
							Total <sup>4</sup>	Revolving home equity loans	Commercial loans			
2001: Dec .....	5,215.8	1,330.7	839.7	491.0	3,885.1	1,023.7	1,759.0	153.7			550.0	552.5
2002: Dec .....	5,646.9	1,519.8	1,005.6	514.2	4,127.0	961.6	2,010.7	212.3			578.9	575.9
2003: Dec .....	6,008.1	1,649.3	1,089.5	559.8	4,358.8	888.7	2,208.9	278.4			635.4	625.7
2004: Dec .....	6,580.2	1,742.7	1,146.9	595.7	4,837.6	912.7	2,555.2	395.1	1,081.9		685.6	684.0
2005: Dec .....	7,298.6	1,853.0	1,136.0	717.0	5,445.6	1,043.3	2,926.0	443.1	1,272.1		697.0	779.3
2006: Dec .....	8,083.9	1,981.9	1,187.4	794.6	6,102.0	1,191.7	3,369.0	467.8	1,459.6		730.8	810.5
2007: Dec .....	8,887.2	2,099.1	1,108.1	991.0	6,788.1	1,429.9	3,596.2	484.4	1,583.4		792.1	969.8
2008: Dec .....	9,358.3	2,099.9	1,238.4	861.4	7,258.4	1,584.4	3,821.3	588.4	1,726.5		859.5	993.2
2009: Dec .....	9,003.0	2,330.4	1,440.1	890.3	6,672.7	1,290.6	3,781.7	601.8	1,641.7		830.7	769.7
2010: Dec .....	9,190.8	2,426.3	1,621.8	804.5	6,764.4	1,219.5	3,613.3	580.7	1,497.1	1,113.8		817.8
2009: Dec .....	9,003.0	2,330.4	1,440.1	890.3	6,672.7	1,290.6	3,781.7	601.8	1,641.7		830.7	769.7
2010: Jan .....	8,934.7	2,330.7	1,439.2	891.5	6,604.0	1,262.3	3,759.2	599.0	1,627.8		814.6	767.9
Feb .....	8,874.3	2,330.7	1,448.6	882.0	6,543.6	1,244.7	3,721.8	598.2	1,620.0		813.9	763.1
Mar .....	8,939.0	2,321.5	1,461.9	859.6	6,617.5	1,231.9	3,706.4	599.2	1,610.2		893.2	786.0
Apr .....	9,258.7	2,329.1	1,507.1	822.0	6,929.6	1,229.8	3,709.5	602.2	1,601.1	1,165.4		824.8
May .....	9,204.4	2,310.8	1,504.9	805.9	6,893.6	1,220.6	3,696.8	599.4	1,588.3	1,156.0		820.2
June .....	9,163.9	2,296.1	1,497.5	798.6	6,867.8	1,216.4	3,679.8	597.4	1,575.7	1,152.2		819.5
July .....	9,216.0	2,364.1	1,551.4	812.7	6,851.9	1,216.5	3,658.4	596.3	1,561.5	1,151.4		825.6
Aug .....	9,233.4	2,397.3	1,579.3	818.0	6,836.1	1,216.7	3,652.2	594.9	1,550.5	1,145.3		821.9
Sept <sup>r</sup> .....	9,223.9	2,424.5	1,604.4	820.2	6,799.4	1,212.7	3,640.5	592.2	1,537.8	1,131.2		815.0
Oct <sup>r</sup> .....	9,239.5	2,447.1	1,631.5	815.6	6,792.4	1,211.6	3,624.6	588.3	1,521.9	1,126.4		829.8
Nov <sup>r</sup> .....	9,235.1	2,456.1	1,639.2	816.9	6,778.9	1,211.8	3,621.6	585.2	1,509.5	1,119.9		825.6
Dec .....	9,190.8	2,426.3	1,621.8	804.5	6,764.4	1,219.5	3,613.3	580.7	1,497.1	1,113.8		817.8

<sup>1</sup> Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, and Edge Act and agreement corporations.

<sup>2</sup> Includes securities held in trading accounts, held-to-maturity, and available-for-sale. Excludes all non-security trading assets, such as derivatives with a positive fair value or loans held in trading accounts.

<sup>3</sup> Excludes unearned income. Includes the allowance for loan and lease losses. Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States. Includes all loans held in trading accounts under a fair value option.

<sup>4</sup> Includes closed-end residential loans, not shown separately.

<sup>5</sup> Includes credit cards and other consumer loans.

<sup>6</sup> Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

# Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources								Uses			Discrepancy (sources less uses)	
	Total	Internal <sup>1</sup>	External (Net increase in liabilities)						Total	Capital expendi- tures <sup>3</sup>	Increase in financial assets		
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							Other <sup>2</sup>
						Total	Securities and mortgages	Loans and short-term paper					
2000	1,972.0	734.6	1,237.4	244.2	-118.2	362.4	186.8	175.6	993.3	2,153.8	953.0	1,200.8	-181.8
2001	862.3	767.1	95.2	161.0	-48.1	209.1	398.6	-189.4	-65.7	1,000.1	828.0	172.1	-137.8
2002	906.7	821.8	84.9	17.3	-16.2	33.6	166.6	-133.0	67.5	902.8	767.0	135.8	3.9
2003	851.9	838.5	13.4	47.4	-39.6	87.0	216.6	-129.5	-34.0	866.2	782.5	83.7	-14.4
2004	1,551.0	942.0	609.0	74.0	-122.7	196.6	132.3	64.4	535.2	1,638.2	861.6	776.6	-87.1
2005	2,049.8	1,088.6	961.2	-18.1	-341.8	323.7	256.9	66.9	979.3	1,909.5	965.8	943.7	140.2
2006	1,925.3	1,088.8	836.5	-98.6	-565.7	467.1	303.0	164.0	935.0	1,811.1	1,112.8	698.3	114.2
2007	2,335.7	1,058.4	1,277.3	-34.5	-786.8	752.3	367.5	384.9	1,311.8	2,227.1	1,156.5	1,070.6	108.6
2008	1,399.9	1,069.2	330.7	28.2	-336.0	364.2	233.7	130.6	302.5	500.1	1,112.7	-612.6	899.8
2009	1,237.4	1,048.5	188.9	-63.9	-64.6	.7	350.5	-349.9	252.7	1,201.7	803.9	397.8	35.7
2008: I	1,593.1	1,015.5	577.6	157.0	-430.0	587.0	297.2	289.8	420.6	688.9	1,155.3	-466.4	904.1
2008: II	1,580.0	995.9	584.1	310.9	-218.2	529.1	410.1	119.0	273.2	775.0	1,154.1	-379.1	804.9
2008: III	1,377.2	1,172.0	205.2	-19.4	-342.8	323.4	62.5	260.7	224.7	476.4	1,120.1	-643.7	900.8
2008: IV	1,049.2	1,093.3	-44.1	-335.5	-352.9	17.4	164.9	-147.6	291.4	60.0	1,021.4	-961.4	989.2
2009: I	877.9	1,043.3	-165.4	49.9	-133.1	183.0	602.8	-419.9	-215.4	983.7	850.3	133.4	-105.7
2009: II	1,106.4	997.6	108.8	130.4	126.4	4.0	387.0	-383.0	-21.7	1,030.6	751.6	279.0	75.8
2009: III	1,445.4	1,065.0	380.4	-52.2	65.7	-117.9	210.7	-328.6	432.6	1,427.8	769.3	658.5	17.6
2009: IV	1,519.9	1,088.2	431.7	-383.7	-317.3	-66.4	201.5	-268.0	815.4	1,364.7	844.5	520.2	155.1
2010: I	1,595.7	1,152.5	443.2	173.8	-200.6	374.4	370.3	4.0	269.4	1,659.4	936.8	722.6	-63.6
2010: II	1,923.1	1,175.6	747.5	52.0	-214.8	266.8	128.8	138.0	695.5	1,788.5	1,004.7	783.8	134.6
2010: III <sup>p</sup>	1,850.6	1,154.9	695.7	-39.8	-368.4	328.5	410.8	-82.2	735.6	1,978.5	1,065.7	912.8	-127.9

<sup>1</sup> 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.

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

<sup>3</sup> 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 <sup>1</sup>		
	Total	Revolving	Nonrevolving <sup>2</sup>	Total	Revolving	Nonrevolving <sup>2</sup>
2000: Dec	1,717.0	682.6	1,034.3	185.9	71.9	113.9
2001: Dec	1,866.5	714.6	1,151.9	149.5	32.0	117.6
2002: Dec	1,971.2	750.8	1,220.5	104.7	36.2	68.6
2003: Dec	2,076.9	768.2	1,308.7	105.7	17.4	88.2
2004: Dec	2,192.1	799.5	1,392.6	115.2	31.3	83.9
2005: Dec	2,291.0	829.6	1,461.5	98.9	30.1	68.9
2006: Dec	2,384.8	871.0	1,513.8	93.8	41.4	52.3
2007: Dec	2,522.2	941.8	1,580.4	137.4	70.8	66.6
2008: Dec	2,561.1	957.5	1,603.6	38.9	15.7	23.2
2009: Dec	2,449.4	865.8	1,583.5	-111.7	-91.7	-20.1
2009: Nov	2,457.4	874.6	1,582.9	-18.6	-11.1	-7.4
2009: Dec	2,449.4	865.8	1,583.5	-8.0	-8.8	.6
2010: Jan	2,447.3	856.8	1,590.6	-2.1	-9.0	7.1
2010: Feb	2,435.4	846.7	1,588.7	-11.9	-10.1	-1.9
2010: Mar	2,425.3	840.7	1,584.6	-10.1	-6.0	-4.1
2010: Apr	2,413.9	830.3	1,583.7	-11.4	-10.4	-9.9
2010: May	2,407.2	828.4	1,578.8	-6.7	-1.9	-4.9
2010: June	2,405.1	825.4	1,579.7	-2.1	-3.0	.9
2010: July	2,399.6	820.2	1,579.4	-5.5	-5.2	-3.3
2010: Aug	2,394.6	814.9	1,579.7	-5.0	-5.3	.3
2010: Sept	2,394.6	806.1	1,588.5	.0	-8.8	8.8
2010: Oct	2,401.6	800.7	1,601.0	7.0	-5.4	12.5
2010: Nov <sup>p</sup>	2,403.0	796.5	1,606.5	1.4	-4.2	5.5

<sup>1</sup> 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.

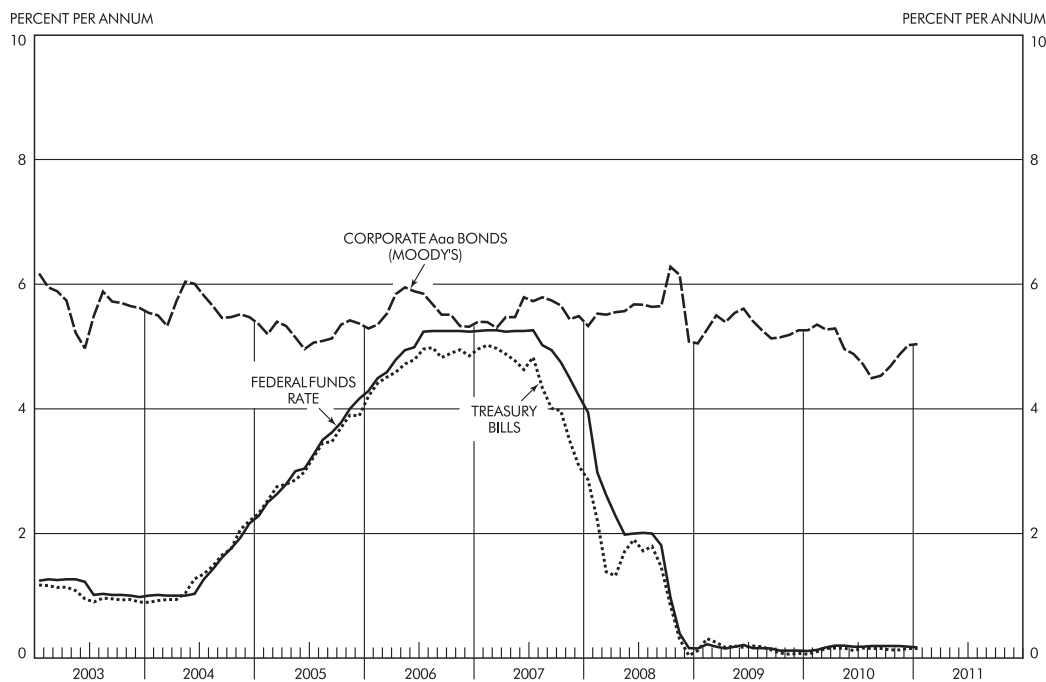
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

Note: Data include student loans extended by the Federal Government and by SLM Holding Corporation.

Source: Board of Governors of the Federal Reserve System.

# Interest Rates and Bond Yields

Overall, interest rates rose in January.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) <sup>4, 5</sup>		Prime rate charged by banks <sup>5</sup>	Federal funds rate <sup>6</sup>	New-home mortgage yields (FHFA) <sup>7</sup>
	3-month bills (at auction) <sup>1</sup>	Constant maturities <sup>2</sup>					Primary credit	Discount rate			
		3-year	10-year	30-year							
2001 .....	3.44	4.09	5.02	5.49	5.19	7.08	.....	3.40	6.91	3.88	7.00
2002 .....	1.62	3.10	4.61	5.43	5.05	6.49	.....	1.17	4.67	1.67	6.43
2003 .....	1.01	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2004 .....	1.38	2.78	4.27	*	4.63	5.63	2.34	*	4.34	1.35	5.77
2005 .....	3.16	3.93	4.29	*	4.29	5.24	4.19	*	6.19	3.22	5.94
2006 .....	4.73	4.77	4.80	4.91	4.42	5.59	5.96	*	7.96	4.97	6.63
2007 .....	4.41	4.35	4.63	4.84	4.42	5.56	5.86	*	8.05	5.02	6.41
2008 .....	1.48	2.24	3.66	4.28	4.80	5.63	2.39	*	5.09	1.92	6.05
2009 .....	.16	1.43	3.26	4.08	4.64	5.31	.50	*	3.25	.16	5.14
2010 .....	.14	1.11	3.22	4.25	4.16	4.94	.72	*	3.25	.18	4.80
2010: Jan .....	.06	1.49	3.73	4.60	4.22	5.26	.50	*	3.25	.11	5.04
Feb .....	.10	1.40	3.69	4.62	4.23	5.35	.75	*	3.25	.13	5.08
Mar .....	.15	1.51	3.73	4.64	4.22	5.27	.75	*	3.25	.16	5.09
Apr .....	.15	1.64	3.85	4.69	4.24	5.29	.75	*	3.25	.20	5.21
May .....	.16	1.32	3.42	4.29	4.15	4.96	.75	*	3.25	.20	5.12
June .....	.12	1.17	3.20	4.13	4.18	4.88	.75	*	3.25	.18	5.00
July .....	.16	.98	3.01	3.99	4.11	4.72	.75	*	3.25	.18	4.87
Aug .....	.15	.78	2.70	3.80	3.91	4.49	.75	*	3.25	.19	4.67
Sept .....	.15	.74	2.65	3.77	3.76	4.53	.75	*	3.25	.19	4.52
Oct .....	.13	.57	2.54	3.87	3.83	4.68	.75	*	3.25	.19	4.40
Nov .....	.13	.67	2.76	4.19	4.30	4.87	.75	*	3.25	.19	4.26
Dec .....	.15	.99	3.29	4.42	4.72	5.02	.75	*	3.25	.18	4.44
2011: Jan .....	.15	1.03	3.39	4.52	5.02	5.04	.75	*	3.25	.17	.....
Week ended:											
2011: Jan 8 .....	.15	1.07	3.40	4.48	4.84	5.01	.75	*	3.25	.16	.....
15 .....	.15	1.01	3.36	4.50	5.04	5.01	.75	*	3.25	.17	.....
22 .....	.16	1.03	3.42	4.57	5.17	5.07	.75	*	3.25	.17	.....
29 .....	.16	1.01	3.40	4.54	5.01	5.06	.75	*	3.25	.17	.....
Feb 5 .....	.15	1.12	3.54	4.65	4.99	5.19	.75	*	3.25	.17	.....

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

<sup>2</sup> Yields on actively traded issues adjusted to constant maturities.

<sup>3</sup> Weekly data are Wednesday figures.

<sup>4</sup> Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced the rate for adjustment credit.

<sup>5</sup> Average effective rate for year; rate in effect at end of month or week.

<sup>6</sup> Daily effective rate; weighted average of rates on brokered trades.

<sup>7</sup> 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.

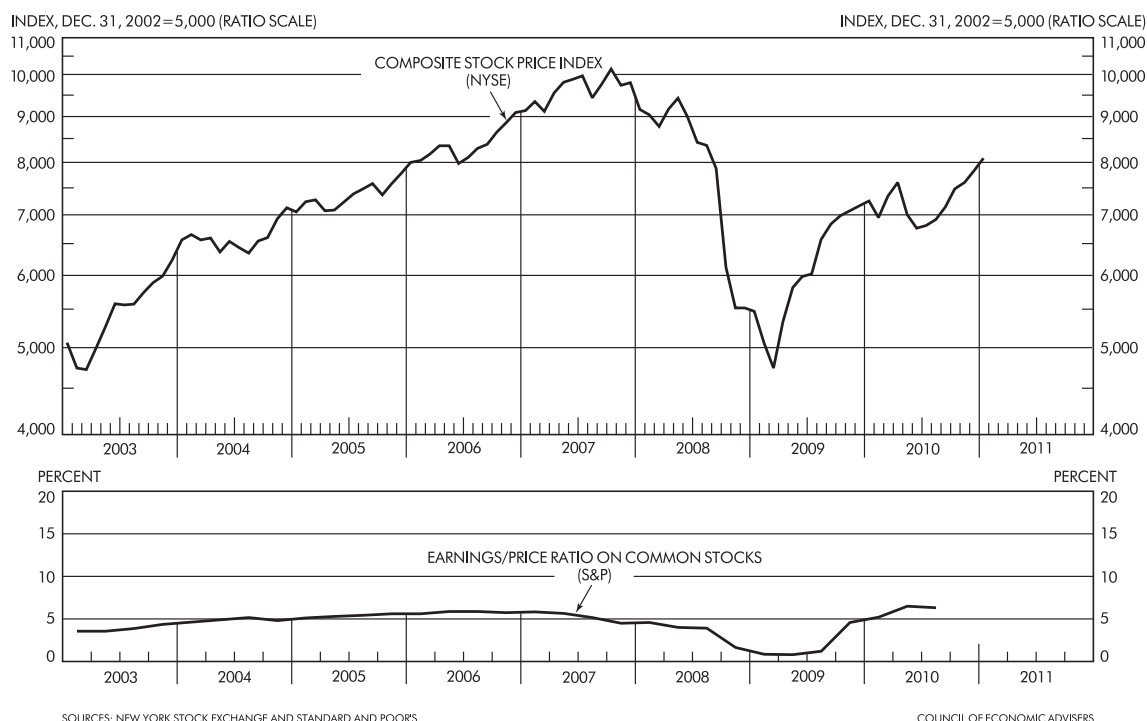
\* Discount rate (adjustment credit) series was discontinued after January 8, 2003. Series for 30-year constant maturity was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

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



# Common Stock Prices and Yields

Stock prices rose in January.



Period	Common stock prices <sup>1</sup>						Common stock yields (percent) <sup>7</sup>		
	New York Stock Exchange indexes (December 31, 2002=5,000) <sup>2,3</sup>				Dow Jones industrial average <sup>4</sup>	Standard & Poor's composite index (1941-43=10) <sup>5</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>6</sup>	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
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 .....	5,547.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2004 .....	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2005 .....	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	5.36
2006 .....	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.46	2,263.41	1.87	5.78
2007 .....	9,648.82	9,321.39	13,339.99	7,191.79	13,169.98	1,477.19	2,578.47	1.86	5.29
2008 .....	8,036.88	6,278.38	13,258.42	6,171.19	11,252.62	1,220.04	2,161.65	2.37	3.54
2009 .....	6,091.02	3,987.04	10,020.30	5,456.63	8,876.15	948.05	1,845.38	2.40	1.86
2010 .....	7,230.43	4,744.05	10,943.85	6,230.62	10,662.80	1,139.97	2,349.89	1.98	
2010: Jan .....	7,257.37	4,795.75	11,548.08	6,523.83	10,471.24	1,123.58	2,267.77	1.92	
Feb .....	6,958.36	4,567.29	10,840.96	6,320.43	10,214.51	1,089.16	2,194.44	2.00	
Mar .....	7,349.86	4,942.17	11,194.52	6,453.81	10,677.52	1,152.05	2,362.24	1.90	5.21
Apr .....	7,607.49	5,187.03	11,690.25	6,391.99	11,052.15	1,197.32	2,475.72	1.84	
May .....	7,010.08	4,689.81	10,491.24	5,929.68	10,500.19	1,125.06	2,319.24	1.98	
June .....	6,767.75	4,484.05	9,960.54	5,838.56	10,159.27	1,083.36	2,235.23	2.09	6.51
July .....	6,814.61	4,553.76	10,007.16	5,867.77	10,222.24	1,079.80	2,210.27	2.10	
Aug .....	6,922.30	4,588.87	10,186.03	5,939.69	10,350.40	1,087.28	2,205.28	2.10	
Sept .....	7,149.32	4,694.66	10,423.43	6,208.29	10,598.07	1,122.08	2,298.35	2.06	6.30
Oct .....	7,482.15	4,778.71	11,164.11	6,456.56	11,044.49	1,171.58	2,441.30	1.97	
Nov .....	7,608.40	4,770.65	11,639.37	6,389.44	11,198.31	1,198.89	2,530.99	1.94	
Dec .....	7,608.40	4,770.65	11,639.37	6,389.44	11,198.31	1,198.89	2,530.99	1.94	
2011: Jan .....	8,093.40	5,097.71	12,861.65	6,570.59	11,802.37	1,282.62	2,717.21	1.84	
Week ended:									
2011: Jan 8 .....	8,017.48	5,030.76	12,569.24	6,569.33	11,691.38	1,272.80	2,697.61	1.85	
15 .....	8,080.26	5,087.71	12,783.91	6,587.72	11,716.81	1,281.44	2,730.51	1.84	
22 .....	8,119.58	5,138.65	12,969.63	6,577.37	11,839.47	1,285.14	2,721.26	1.85	
29 .....	8,152.38	5,137.99	13,048.84	6,564.79	11,951.34	1,290.91	2,723.69	1.83	
Feb 5 .....	8,255.87	5,201.48	13,523.67	6,580.85	12,025.69	1,303.14	2,744.80	1.83	

<sup>1</sup> Average of daily closing prices.

<sup>2</sup> Includes all the stocks (in 2010, over 2,300) listed on the NYSE.

<sup>3</sup> 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.

<sup>4</sup> Includes 30 stocks.

<sup>5</sup> Includes 500 stocks.

<sup>6</sup> Includes about 2,700 stocks in 2010.

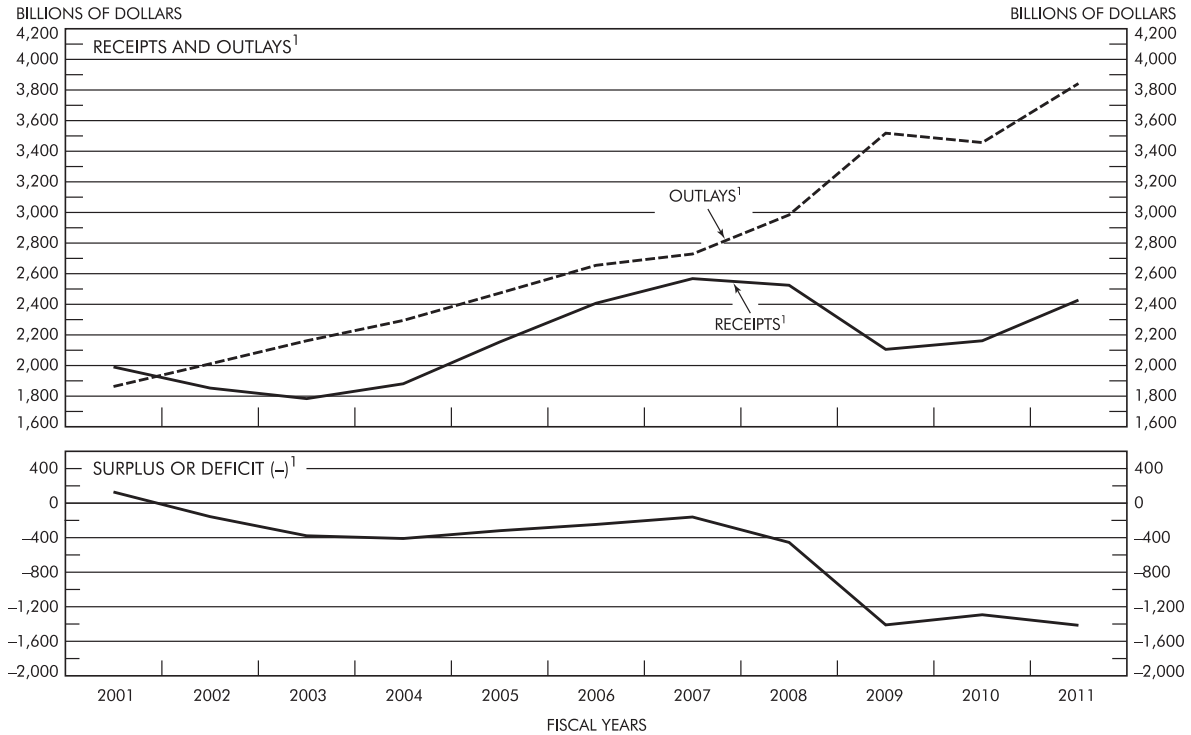
<sup>7</sup> Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

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

# FEDERAL FINANCE

## Federal Receipts, Outlays, and Debt

In the third month of fiscal 2011, the deficit was \$370.8 billion, compared with \$388.1 billion a year earlier.



<sup>1</sup>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
1992	1,091.2	1,381.5	-290.3	788.8	1,129.2	-340.4	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.3	1,409.4	-255.1	842.4	1,142.8	-300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.6	1,461.8	-203.2	923.6	1,182.4	-258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.8	-164.0	1,000.7	1,227.1	-226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.1	1,560.5	-107.4	1,085.6	1,259.6	-174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.2	1,601.1	-21.9	1,187.3	1,290.5	-103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,721.7	1,652.5	69.3	1,305.9	1,335.9	-29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.8	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,789.0	236.2	1,544.6	1,458.2	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.1	1,862.9	128.2	1,483.6	1,516.1	-32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.1	2,010.9	-157.8	1,337.8	1,655.2	-317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.3	2,159.9	-377.6	1,258.5	1,796.9	-538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.1	2,292.9	-412.7	1,345.4	1,913.3	-568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.6	2,472.0	-318.3	1,576.1	2,069.8	-493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006	2,406.9	2,655.1	-248.2	1,798.5	2,233.0	-434.5	608.4	422.1	186.3	8,451.4	4,829.2
2007	2,568.0	2,728.7	-160.7	1,932.9	2,275.1	-342.2	635.1	453.6	181.5	8,950.7	5,035.1
2008	2,524.0	2,982.6	-458.6	1,866.0	2,507.8	-641.9	658.0	474.8	183.3	9,986.1	5,803.1
2009	2,105.0	3,517.7	-1,412.7	1,451.0	3,000.7	-1,549.7	654.0	517.0	137.0	11,875.9	7,544.7
2010 <sup>1</sup>	2,161.7	3,455.8	-1,294.1	1,530.1	2,901.2	-1,371.1	631.7	554.7	77.0	13,526.6	9,017.8
2011 (estimates)	2,425.7	3,841.9	-1,416.2	1,763.8	3,259.2	-1,495.4	661.9	582.7	79.2	15,265.2	10,549.5
Cumulative total, first 3 months: <sup>2</sup>											
Fiscal year 2010	487.8	875.8	-388.1	345.0	739.3	-394.3	142.7	136.5	6.2	12,277.6	7,805.4
Fiscal year 2011	531.8	902.6	-370.8	396.0	788.0	-391.9	135.8	114.7	21.1	13,990.9	9,385.7

<sup>1</sup> Data for fiscal year 2010 are from *Final Monthly Treasury Statement* issued October 15, 2010.

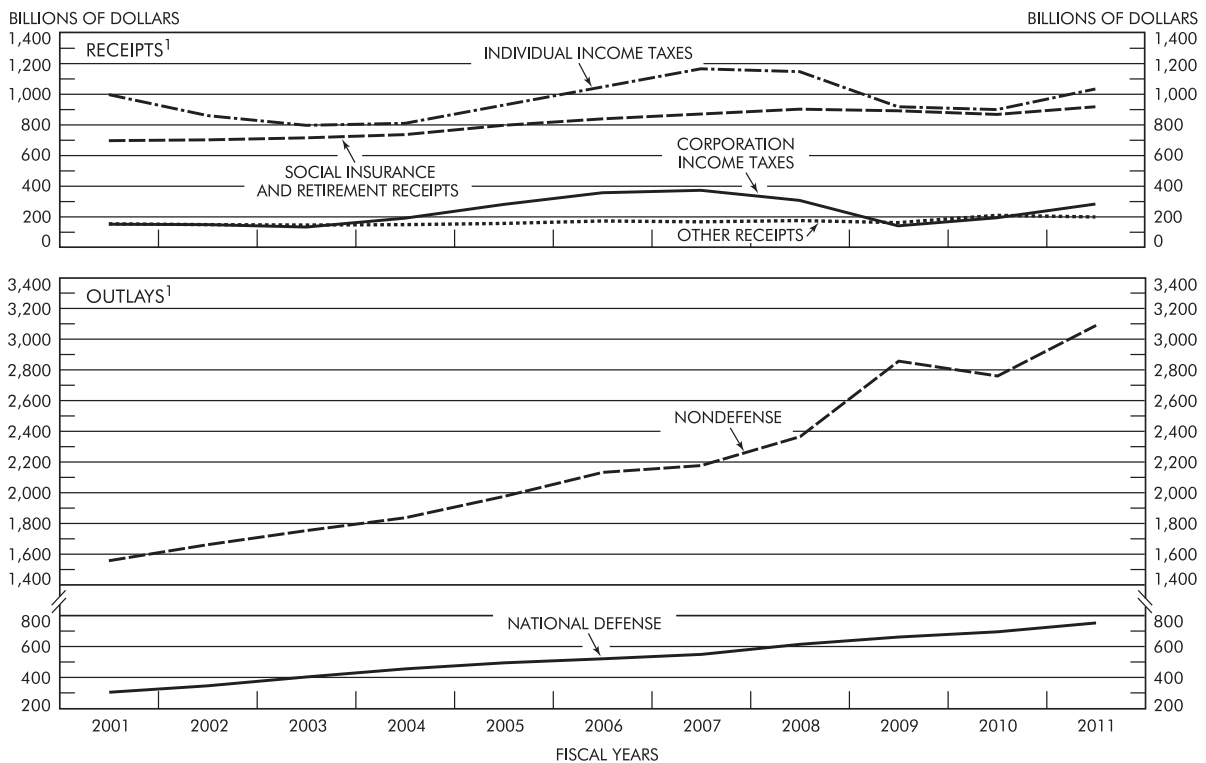
<sup>2</sup> Data from current issue *Monthly Treasury Statement*.

Note: Data for fiscal year 2011 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2011, issued July 23, 2010. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2011*, issued February 1, 2010.

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

# Federal Receipts by Source and Outlays by Function

In the third month of fiscal 2011, receipts were \$44.0 billion higher than a year earlier and outlays were \$26.8 billion higher.



<sup>1</sup>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		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
1992	1,091.2	476.0	100.3	413.7	101.3	1,381.5	298.3	286.8	16.1	89.5	119.0	199.6	287.6	199.3	172.1
1993	1,154.3	509.7	117.5	428.3	98.8	1,409.4	291.1	278.5	17.2	99.4	130.6	210.0	304.6	198.7	157.9
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.8	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.5
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.2
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.7	253.1	13.5	119.4	174.2	229.7	349.7	241.1	162.2
1997	1,579.2	737.5	182.3	539.4	120.1	1,601.1	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.3
1998	1,721.7	828.6	188.7	571.8	132.6	1,652.5	268.2	255.8	13.1	131.4	192.8	237.8	379.2	241.1	188.9
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.8	274.8	261.2	15.2	141.0	190.4	242.5	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,789.0	294.4	281.0	17.2	154.5	197.1	253.7	409.4	222.9	239.7
2001	1,991.1	994.3	151.1	694.0	151.8	1,862.9	304.7	290.2	16.5	172.2	217.4	269.8	433.0	206.2	243.2
2002	1,853.1	858.3	148.0	700.8	146.0	2,010.9	348.5	331.8	22.3	196.5	230.9	312.7	456.0	170.9	273.1
2003	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.7	387.1	21.2	219.5	249.4	334.6	474.7	153.1	302.6
2004	1,880.1	809.0	189.4	733.4	148.4	2,292.9	455.8	436.4	26.9	240.1	269.4	333.1	495.5	160.2	311.8
2005	2,153.6	927.2	278.3	794.1	154.0	2,472.0	495.3	474.1	34.6	250.5	298.6	345.8	523.3	184.0	339.8
2006	2,406.9	1,043.9	353.9	837.8	171.2	2,655.1	521.8	499.3	29.5	252.7	329.9	352.5	548.5	226.6	393.5
2007	2,568.0	1,163.5	370.2	869.6	164.7	2,728.7	551.3	528.5	28.5	266.4	375.4	366.0	586.2	237.1	317.9
2008	2,524.0	1,145.7	304.3	900.2	173.8	2,982.6	616.1	594.6	28.9	280.6	390.8	431.3	617.0	252.8	365.2
2009	2,105.0	915.3	138.2	890.9	160.5	3,517.7	661.0	636.7	37.5	334.3	430.1	533.2	683.0	186.9	651.6
2010 <sup>1</sup>	2,161.7	898.5	191.4	864.8	207.0	3,455.8	696.1	666.7	45.2	369.0	451.6	623.9	706.7	197.0	366.3
2011 (estimates)	2,425.7	1,031.9	280.4	916.4	197.0	3,841.9	752.2	723.7	55.3	394.8	494.7	581.5	735.8	220.9	606.8
Cumulative total, first 3 months: <sup>2</sup>															
Fiscal year 2010	487.8	207.7	33.9	195.6	50.5	875.8	183.8	176.4	11.2	91.1	108.7	136.8	202.7	52.3	89.2
Fiscal year 2011	531.8	256.0	35.9	190.8	49.1	902.6	195.5	187.8	11.1	100.6	113.8	135.6	179.5	56.8	109.7

<sup>1</sup> Data for fiscal year 2010 are from *Final Monthly Treasury Statement* issued October 15, 2010.

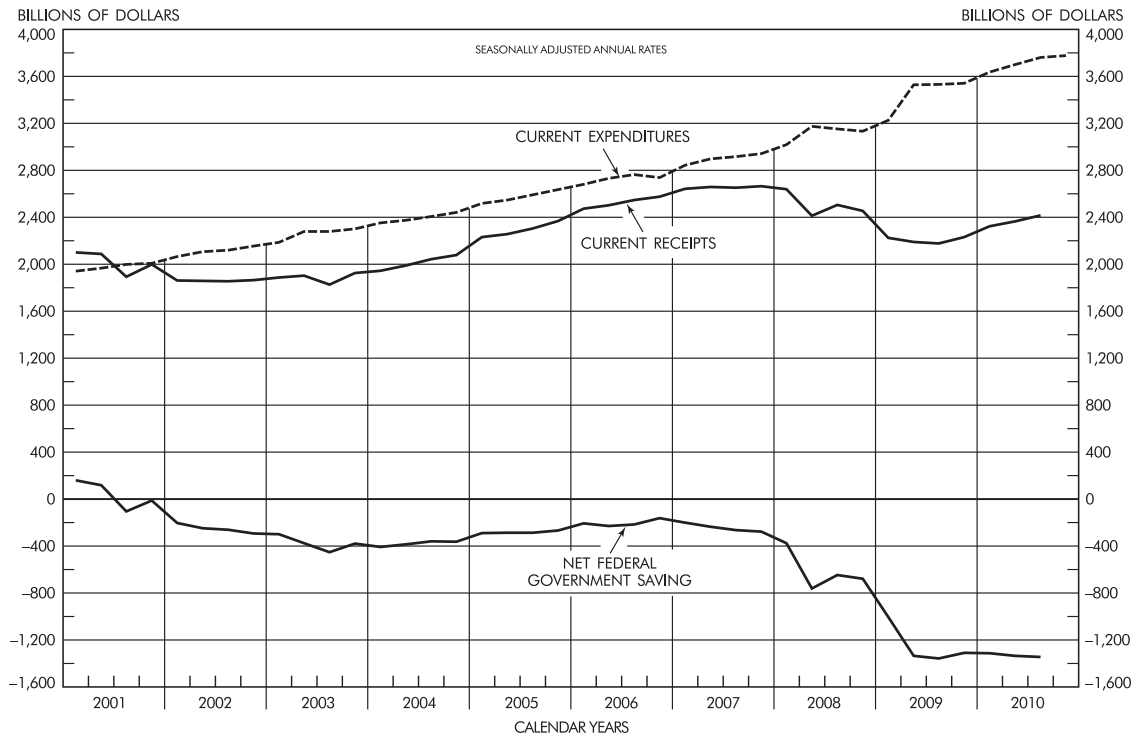
<sup>2</sup> Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data for fiscal year 2011 are from *Mid-Session Review, Budget of the U.S. Government, Fiscal Year 2011*, issued July 23, 2010. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2011*, issued February 1, 2010.

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

# Federal Sector, National Income Accounts Basis

In the fourth quarter of 2010, according to advance estimates, Federal current expenditures rose \$18.1 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total 2	Consumption expenditures	Current transfer payments 3	Interest payments	Subsidies	
		Total 1	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2000 .....	2,057.1	1,309.6	995.6	87.3	219.4	698.6	24.5	25.7	-1.2	1,871.9	496.0	1,047.4	283.3	45.3	185.2
2001 .....	2,020.3	1,249.4	991.8	85.3	164.7	723.3	24.5	27.0	-4.0	1,979.8	530.2	1,140.0	258.6	51.1	40.5
2002 .....	1,859.3	1,073.5	828.6	86.8	150.5	739.3	20.3	26.1	2	2,112.1	590.5	1,252.1	229.1	40.5	-252.8
2003 .....	1,885.1	1,070.2	774.2	89.3	197.8	762.8	22.8	25.6	3.7	2,261.5	660.3	1,339.4	212.9	49.0	-376.4
2004 .....	2,013.9	1,153.8	799.2	94.3	250.3	807.6	23.2	29.0	3	2,393.4	721.4	1,405.0	221.0	46.0	-379.5
2005 .....	2,290.1	1,383.7	931.9	98.8	341.0	852.6	23.7	33.6	-3.5	2,573.1	765.8	1,491.3	255.4	60.5	-283.0
2006 .....	2,524.5	1,558.3	1,049.9	99.4	395.0	904.6	26.1	38.3	-2.9	2,728.3	811.0	1,587.1	279.2	51.0	-203.8
2007 .....	2,654.7	1,637.6	1,165.6	94.5	362.8	945.3	29.8	44.8	-2.7	2,900.0	848.9	1,690.4	313.2	47.4	-245.2
2008 .....	2,503.1	1,447.8	1,102.8	96.0	232.2	972.4	31.7	55.0	-3.7	3,119.3	934.6	1,843.7	291.2	49.8	-616.2
2009 .....	2,205.8	1,142.4	852.7	94.4	182.1	953.5	46.2	67.9	-4.2	3,457.5	987.1	2,157.4	254.0	58.9	-1,251.7
2010 <sup>p</sup> .....	.....	.....	875.1	106.8	.....	987.1	45.5	59.7	-4.5	3,719.4	1,043.3	2,329.2	289.6	57.4	.....
2007: I .....	2,642.8	1,637.2	1,136.5	94.1	392.8	938.4	28.2	43.5	-4.5	2,844.4	822.8	1,676.8	296.8	48.1	-201.6
2007: II .....	2,658.5	1,648.6	1,155.1	94.5	384.0	940.1	29.0	43.6	-2.8	2,896.0	840.4	1,673.1	335.0	47.5	-237.4
2007: III .....	2,851.5	1,632.6	1,174.2	95.2	349.1	944.9	30.3	44.5	-8	2,916.6	862.0	1,691.5	316.2	46.9	-265.2
2007: IV .....	2,666.1	1,632.0	1,196.4	94.2	325.4	957.8	31.5	47.6	-2.8	2,942.8	870.4	1,720.4	304.7	47.2	-276.7
2008: I .....	2,640.7	1,588.1	1,198.7	96.2	278.0	974.2	31.4	50.2	-3.1	3,017.4	901.9	1,763.3	304.5	47.7	-376.7
2008: II .....	2,412.6	1,359.8	984.3	97.9	262.0	973.1	33.1	50.4	-3.8	3,174.1	920.1	1,899.7	305.6	48.8	-761.6
2008: III .....	2,506.1	1,452.7	1,109.0	96.2	231.2	974.4	32.1	50.3	-3.4	3,152.8	954.2	1,831.7	316.6	50.3	-646.7
2008: IV .....	2,452.9	1,390.5	1,119.1	93.6	157.4	967.8	30.1	68.9	-4.5	3,132.9	962.3	1,880.2	238.0	52.4	-680.0
2009: I .....	2,223.9	1,169.1	912.8	87.2	154.9	948.0	40.4	71.3	-4.9	3,227.1	958.1	2,009.8	204.4	54.8	-1,003.2
2009: II .....	2,191.2	1,113.0	847.7	96.4	155.7	954.9	48.6	79.4	-4.8	3,527.9	989.0	2,211.8	271.3	56.0	-1,336.8
2009: III .....	2,176.3	1,121.3	827.0	97.0	184.4	953.5	46.0	58.9	-3.5	3,532.9	999.7	2,191.5	273.8	67.9	-1,356.7
2009: IV .....	2,231.7	1,166.2	823.4	97.1	233.2	957.4	50.0	61.8	-3.6	3,542.0	1,001.8	2,216.7	266.4	57.2	-1,310.3
2010: I .....	2,322.8	1,253.6	843.2	100.6	297.1	970.6	41.8	60.2	-3.4	3,637.1	1,017.3	2,292.3	271.6	55.8	-1,314.2
2010: II .....	2,364.7	1,281.1	868.5	106.6	293.2	984.7	44.0	59.1	-4.2	3,701.2	1,038.5	2,311.4	294.9	56.4	-1,336.5
2010: III .....	2,416.4	1,320.7	885.9	108.9	313.7	992.5	47.6	60.5	-4.9	3,760.7	1,061.6	2,352.3	289.8	57.0	-1,344.3
2010: IV <sup>p</sup> .....	.....	.....	902.6	110.9	.....	1,000.4	48.5	58.9	-5.6	3,778.8	1,055.8	2,360.7	301.9	60.4	.....

<sup>1</sup> Includes taxes from the rest of the world, not shown separately.

<sup>2</sup> Includes an item for the difference between wage accruals and disbursements, not shown separately.

<sup>3</sup> Includes Federal grants-in-aid to State and local governments, not shown separately.

Source: Department of Commerce (Bureau of Economic Analysis).

# INTERNATIONAL STATISTICS

## Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2007=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States <sup>1</sup>	Canada	Japan	France	Germany	Italy	United Kingdom
2000 <sup>r</sup> .....	92.0	100.3	92.2	98.1	83.9	98.6	104.0	172.2	164.9	121.0	157.8	142.5	231.3	200.0
2001 <sup>r</sup> .....	88.9	96.3	86.2	99.0	84.2	97.5	102.4	177.1	169.1	120.0	160.3	145.3	237.8	203.7
2002 <sup>r</sup> .....	89.1	97.8	85.1	97.2	83.3	96.0	100.7	179.9	172.9	119.0	163.4	147.4	243.6	207.0
2003 <sup>r</sup> .....	90.2	97.9	87.6	96.1	83.7	95.4	100.1	184.0	177.7	118.7	166.9	148.9	250.1	213.0
2004 <sup>r</sup> .....	92.3	99.5	91.8	97.3	86.3	95.2	101.2	188.9	181.0	118.7	170.4	151.4	255.7	219.3
2005 <sup>r</sup> .....	95.3	101.4	93.2	97.6	89.2	94.7	99.9	195.3	185.0	118.3	173.4	153.7	260.8	225.6
2006 <sup>r</sup> .....	97.4	100.8	97.1	98.8	94.3	98.1	99.9	201.6	188.7	118.6	176.3	156.2	266.2	232.8
2007 <sup>r</sup> .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	207.342	192.7	118.7	178.9	159.7	271.0	242.7
2008 <sup>r</sup> .....	96.7	94.4	96.6	97.3	100.0	96.2	96.9	215.303	197.3	120.3	184.0	163.9	280.2	252.4
2009 <sup>r</sup> .....	87.7	84.3	75.5	85.3	83.6	78.7	87.1	214.537	197.9	118.7	184.1	164.5	282.3	251.1
2010 <sup>p</sup> .....	92.8	.....	87.6	.....	.....	.....	.....	218.056	201.4	117.9	186.9	166.3	286.6	262.7
2009: Nov <sup>r</sup> .....	89.1	85.6	82.0	86.9	86.1	80.6	87.0	216.330	199.2	118.1	184.6	164.3	282.9	254.5
Dec <sup>r</sup> .....	89.6	85.8	84.2	86.7	85.7	79.6	87.1	215.949	198.5	117.8	185.1	165.7	283.7	256.1
2010: Jan <sup>r</sup> .....	90.5	87.2	87.8	88.6	87.1	81.2	86.9	216.687	199.0	117.6	184.7	164.7	284.0	256.0
Feb <sup>r</sup> .....	90.5	88.0	87.2	88.9	86.8	81.4	87.5	216.741	199.9	117.5	185.7	165.3	284.3	257.5
Mar <sup>r</sup> .....	91.0	88.8	88.3	89.8	89.4	81.5	89.2	217.631	199.9	117.8	186.6	166.0	285.2	259.3
Apr <sup>r</sup> .....	91.5	89.0	89.4	89.4	90.3	82.3	88.6	218.009	200.6	117.8	187.1	165.9	286.0	261.8
May <sup>r</sup> .....	92.6	89.8	89.5	91.3	93.4	83.0	89.1	218.178	201.1	118.0	187.3	166.0	286.3	262.7
June <sup>r</sup> .....	92.6	90.4	88.5	89.9	92.8	83.3	88.7	217.965	200.9	118.0	187.3	166.2	286.3	263.3
July <sup>r</sup> .....	93.5	90.3	88.3	90.6	93.3	83.6	88.9	218.011	202.0	117.4	186.8	166.7	287.2	262.7
Aug <sup>r</sup> .....	93.7	90.5	87.8	90.7	94.7	84.9	89.3	218.312	201.8	117.7	187.2	166.7	288.0	263.8
Sept <sup>r</sup> .....	94.0	89.3	86.4	90.7	93.8	83.1	89.6	218.439	202.1	118.1	187.1	166.5	287.2	264.7
Oct <sup>r</sup> .....	93.8	89.6	84.6	90.0	96.7	83.0	89.5	218.711	203.0	118.6	187.3	166.7	288.0	265.3
Nov <sup>p</sup> .....	94.1	89.2	85.5	92.0	96.0	84.0	89.9	218.803	203.2	118.2	187.6	166.8	288.0	266.5
Dec <sup>p</sup> .....	94.9	.....	88.1	.....	.....	.....	.....	219.179	203.2	117.8	188.4	168.5	288.9	268.3
2011: Jan <sup>p</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	167.7	290.0	.....

<sup>1</sup> Data relate to all urban consumers.

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

Sources: As reported by each country, Board of Governors of the Federal Reserve System, and Department of Labor (Bureau of Labor Statistics).

## 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)					Exports	Imports	Goods, Census basis	BOP basis				
		Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive	Auto-motive vehicles, parts and engines		Consumer goods (non-food) except auto-motive	Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive				Auto-motive vehicles, parts and engines	Consumer goods (non-food) except auto-motive	Goods	Services	Goods and services
2000.....	784.2	781.9	47.9	172.6	356.9	80.4	89.4	1,230.4	1,218.0	46.0	299.0	347.0	195.9	281.8	286.4	219.0	-436.1	-446.2	67.5	-378.8
2001.....	730.3	729.1	49.4	160.1	321.7	75.4	88.3	1,152.3	1,141.0	46.6	273.9	298.0	189.8	284.3	274.6	217.0	-411.9	-422.0	57.6	-364.4
2002.....	696.3	693.1	49.6	156.8	290.4	78.9	84.4	1,171.6	1,161.4	49.7	267.7	283.3	203.7	307.8	281.2	226.4	-468.3	-475.3	54.8	-420.5
2003.....	728.3	724.8	55.0	173.0	293.7	80.6	89.9	1,269.8	1,257.1	55.8	313.8	295.9	210.1	333.9	291.6	244.3	-532.4	-541.5	47.4	-494.2
2004.....	819.9	814.9	56.6	203.9	327.5	89.2	103.2	1,485.5	1,469.7	62.1	412.8	343.6	228.2	372.9	338.7	282.4	-654.8	-665.6	56.3	-609.3
2005.....	909.0	901.1	59.0	233.0	358.4	98.4	115.3	1,692.8	1,673.5	68.1	523.8	379.3	239.4	407.2	372.2	302.5	-772.4	-783.8	69.6	-714.2
2006.....	1,035.9	1,026.0	66.0	276.0	404.0	107.3	129.1	1,875.3	1,853.9	74.9	602.0	418.3	256.6	442.6	416.9	336.7	-828.0	-839.5	80.2	-759.2
2007.....	1,160.4	1,148.2	84.3	316.4	433.0	121.3	146.0	1,983.6	1,957.0	81.7	634.7	444.5	256.7	474.6	488.3	367.2	-808.8	-823.2	121.1	-702.1
2008.....	1,304.9	1,287.4	108.3	388.0	457.7	121.5	161.3	2,139.5	2,103.6	89.0	779.5	453.7	231.2	481.6	534.1	398.3	-816.2	-834.7	135.9	-698.8
2009.....	1,068.5	1,056.0	93.9	296.7	390.5	81.7	150.0	1,575.4	1,559.6	81.6	462.5	369.3	157.6	428.4	502.3	370.3	-503.6	-506.9	132.0	-374.9
2009: Nov.....	95.7	94.3	8.9	27.0	33.5	8.3	12.9	142.8	141.2	6.7	43.4	32.6	16.1	37.5	43.3	31.5	-46.9	-47.1	11.8	-35.3
Dec.....	99.6	98.3	9.0	28.3	35.1	8.8	13.2	148.7	147.2	6.9	47.4	33.7	17.0	37.0	43.7	31.8	-48.9	-49.1	12.0	-37.1
2010: Jan.....	100.4	99.4	8.9	29.1	34.9	9.0	13.6	147.6	145.8	7.3	46.7	33.5	16.8	36.5	44.1	31.7	-46.4	-47.3	12.4	-34.8
Feb.....	100.2	99.2	8.5	29.6	35.0	9.0	13.2	151.8	150.0	7.2	49.3	33.9	16.0	38.3	44.2	32.5	-50.8	-51.7	11.8	-39.9
Mar.....	105.1	104.4	8.5	31.7	36.0	9.1	13.9	157.5	155.6	7.5	52.1	34.4	17.6	38.9	44.9	32.2	-51.2	-52.4	12.7	-39.7
Apr.....	104.1	103.2	7.9	32.3	36.0	9.3	13.2	156.9	155.0	7.5	52.2	36.0	17.3	37.4	43.6	31.7	-51.9	-52.7	12.0	-40.8
May.....	107.1	106.1	7.9	32.9	38.0	9.4	13.5	161.7	159.8	7.7	50.1	37.9	19.5	40.0	44.9	32.5	-53.7	-54.6	12.4	-42.2
June.....	104.9	104.0	7.6	31.8	36.6	9.7	13.6	167.1	165.0	7.7	49.9	38.3	20.8	43.1	45.2	33.1	-61.0	-62.2	12.1	-50.1
July.....	107.7	106.9	7.5	32.4	38.8	9.3	13.6	162.7	160.8	7.6	49.4	37.7	20.0	41.1	45.4	33.3	-53.9	-55.0	12.1	-42.9
Aug.....	107.6	106.6	8.7	32.9	37.4	9.4	13.7	166.6	164.6	7.8	49.6	38.6	20.7	42.6	45.4	33.2	-57.9	-59.0	12.1	-46.9
Sept.....	107.8	107.1	9.2	32.1	37.6	9.3	13.8	164.9	162.9	7.8	49.7	39.9	19.3	41.0	46.0	33.5	-55.8	-57.1	12.5	-44.6
Oct <sup>r</sup> .....	112.2	111.4	9.9	34.7	38.0	9.7	13.9	163.2	161.1	7.7	47.9	39.0	19.4	41.9	46.2	33.6	-49.8	-51.1	12.6	-38.4
Nov <sup>p</sup> .....	113.5	112.3	10.5	35.0	38.2	9.1	14.9	164.7	162.7	7.9	49.8	40.0	18.9	41.0	46.2	33.3	-50.4	-51.2	12.9	-38.3

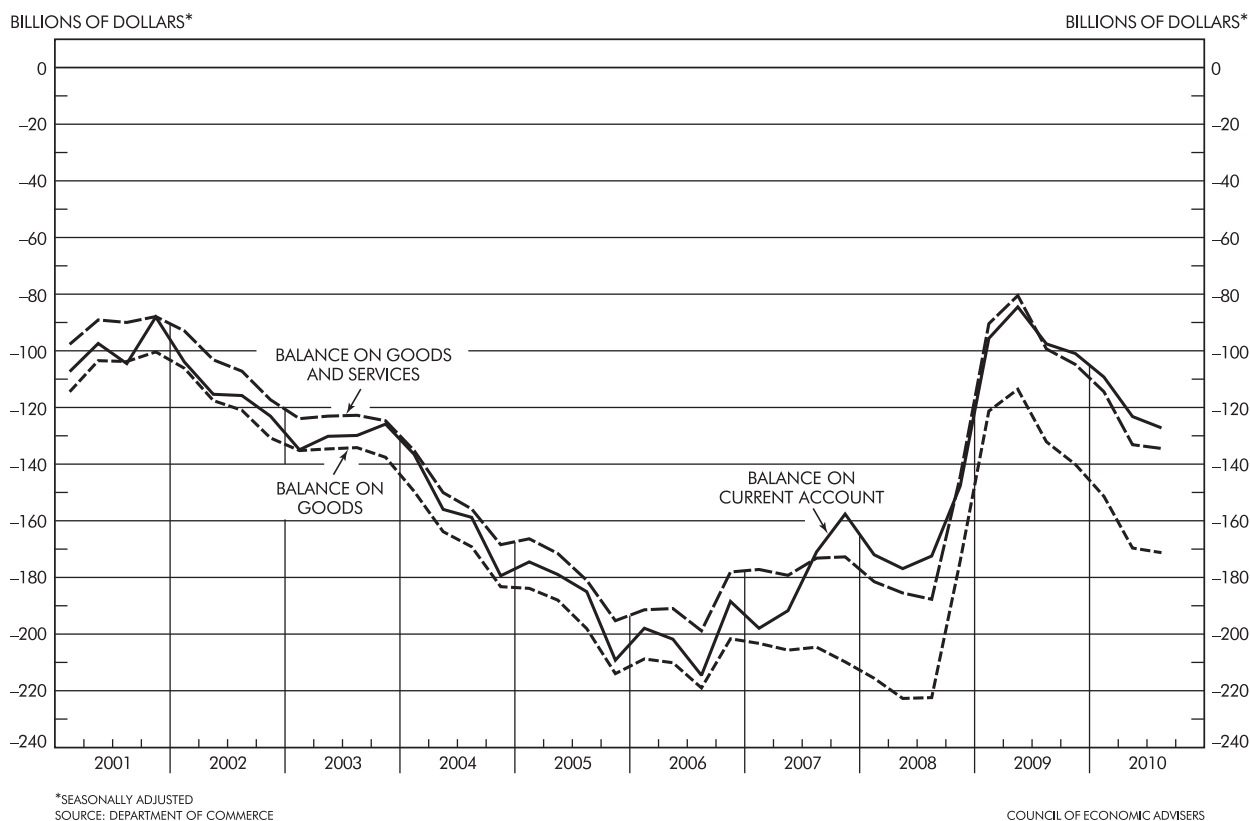
<sup>1</sup> Total includes "other" exports or imports, not shown separately.

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

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.

## U.S. International Transactions

In the third quarter of 2010, the goods deficit rose to \$171.2 billion, from \$169.6 billion in the second quarter. The current account deficit rose to \$127.2 billion in the third quarter, from \$123.2 billion in the second quarter.



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

Period	Goods <sup>1</sup>			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net <sup>3</sup>	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions <sup>2</sup>	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
2000	784,181	-1,230,413	-446,233	-6,610	2,714	71,349	-378,780	350,918	-329,864	21,054	-58,645	-416,371
2001	730,277	-1,152,257	-421,980	-8,398	-3,217	69,201	-364,393	290,797	-259,075	31,722	-64,487	-397,158
2002	696,268	-1,171,613	-475,345	-12,761	-4,334	71,916	-420,524	280,942	-253,544	27,398	-64,948	-458,074
2003	728,258	-1,269,802	-541,544	-17,062	-12,249	76,671	-494,183	320,456	-275,147	45,309	-71,794	-520,668
2004	819,870	-1,485,501	-665,631	-17,232	-15,328	88,846	-609,345	413,739	-346,519	67,219	-88,362	-630,488
2005	909,016	-1,692,817	-783,801	-15,512	-13,121	98,258	-714,176	535,263	-462,905	72,358	-105,772	-747,590
2006	1,035,868	-1,875,324	-839,456	-11,652	-9,743	101,611	-759,240	682,221	-634,136	48,085	-91,481	-802,636
2007	1,160,366	-1,983,558	-823,192	-10,701	4,576	127,217	-702,099	829,602	-730,049	99,553	-115,548	-718,094
2008	1,304,896	-2,139,548	-834,652	-13,375	19,103	130,122	-698,802	796,528	-644,554	151,974	-122,026	-668,854
2009	1,068,499	-1,575,443	-506,944	-13,378	14,951	130,463	-374,908	588,203	-466,783	121,419	-124,943	-378,432
2008: I	323,507	-539,107	-215,600	-3,413	4,531	33,006	-181,476	211,856	-169,451	42,405	-32,928	-171,999
2008: II	342,637	-565,303	-222,666	-2,656	5,603	34,277	-185,444	209,443	-171,083	38,360	-29,747	-176,830
2008: III	345,091	-567,388	-222,297	-3,564	6,257	31,983	-187,621	203,373	-157,959	45,414	-30,177	-172,383
2008: IV	293,661	-467,750	-174,089	-3,741	2,710	30,857	-144,262	171,855	-146,061	25,794	-29,176	-147,644
2009: I	255,044	-376,241	-121,197	-4,014	2,537	32,235	-90,439	143,356	-118,747	24,609	-29,747	-95,577
2009: II	254,021	-367,528	-113,507	-3,101	4,064	32,104	-80,441	142,281	-115,995	26,286	-30,292	-84,447
2009: III	268,858	-400,977	-132,119	-2,283	3,849	31,231	-99,322	146,584	-111,127	35,457	-33,638	-97,503
2009: IV	290,576	-430,698	-140,121	-3,980	4,501	34,893	-104,707	155,982	-120,914	35,068	-31,268	-100,907
2010: I	305,640	-456,961	-151,321	-3,479	5,288	35,062	-114,451	161,268	-121,108	40,160	-34,867	-109,158
2010: II	316,163	-485,734	-169,571	-3,126	5,475	34,143	-133,078	163,871	-120,857	43,014	-33,151	-123,214
2010: III <sup>p</sup>	323,061	-494,218	-171,157	-2,765	4,978	34,549	-134,396	165,528	-124,473	41,055	-33,886	-127,227

<sup>1</sup> Adjusted from Census data for differences in timing and coverage; excludes military.

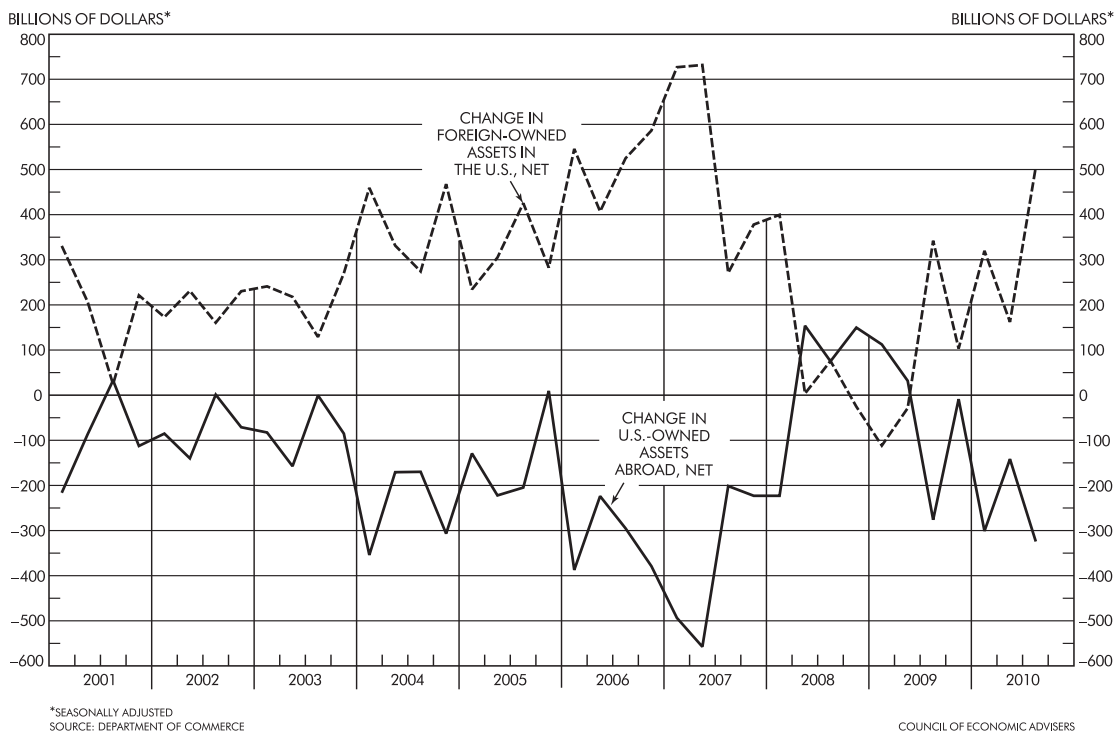
<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

<sup>3</sup> 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 \$195.7 billion in the third quarter of 2010, following an increase of \$57.0 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$107.1 billion in the third quarter, following a decrease of \$6.7 billion in the second quarter.



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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net (unadjusted, end of period) <sup>4</sup>	
		U.S.-owned assets abroad, excluding financial derivatives [increase/financial outflow (-)]				Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]			Financial derivatives, net	Total (sum of the items with sign reversed)		Of which: Seasonal adjustment discrepancy
		Total	U.S. official reserve assets <sup>4</sup>	Other U.S. Government assets	U.S. Private assets	Total	Foreign official assets	Other foreign assets				
2000	-1	-560,523	-290	-941	-559,292	1,038,224	42,758	995,466	.....	-61,329	.....	67,647
2001	13,198	-382,616	-4,911	-486	-377,219	782,870	28,059	754,811	.....	-16,294	.....	68,654
2002	-141	-294,646	-3,681	345	-291,310	795,161	115,945	679,216	.....	-42,300	.....	79,006
2003	-1,821	-325,424	1,523	537	-327,484	858,303	278,069	580,234	.....	-10,391	.....	85,938
2004	3,049	-1,000,870	2,805	1,710	-1,005,385	1,533,201	397,755	1,135,446	.....	95,107	.....	86,824
2005	13,116	-546,631	14,096	5,539	-566,266	1,247,347	259,268	988,079	.....	33,758	.....	65,127
2006	-1,788	-1,285,729	2,374	5,346	-1,293,449	2,065,169	487,939	1,577,230	29,710	-4,727	.....	65,895
2007	384	-1,475,719	-122	-22,273	-1,453,324	2,107,655	481,043	1,626,612	6,222	79,552	.....	70,565
2008	6,010	156,077	-4,848	-529,615	690,540	454,722	550,770	-96,048	-32,947	84,991	.....	77,648
2009	-140	-140,465	-52,256	541,342	-629,552	305,736	450,030	-144,294	50,804	162,497	.....	130,760
2008: I	-8	-222,848	-276	3,268	-225,840	400,171	208,768	191,403	-7,966	2,649	6,113	75,764
2008: II	-18	153,977	-1,267	-41,592	196,836	3,740	178,899	-175,159	-2,355	21,486	-2,019	75,740
2008: III	6,043	74,829	-179	-225,997	301,005	76,357	147,836	-71,479	-4,886	20,040	-28,020	71,834
2008: IV	-7	150,119	-3,126	-265,293	418,538	-25,546	15,267	-40,813	-17,740	40,818	23,929	77,648
2009: I	-20	112,726	-982	244,102	-130,394	-111,916	107,912	-219,828	7,221	87,565	7,761	74,958
2009: II	-29	31,734	-3,632	193,750	-158,384	-28,348	128,667	-157,015	11,275	69,815	-1,796	81,489
2009: III	-36	-276,241	-49,021	57,736	-284,956	342,385	96,616	245,769	11,496	19,899	-19,298	134,296
2009: IV	-56	-8,685	1,379	45,754	-55,817	103,615	116,835	-13,220	20,812	-14,779	13,336	130,760
2010: I	-3	-301,389	-773	9,433	-310,048	320,217	72,507	247,710	15,838	74,494	11,715	127,521
2010: II	-2	-141,177	-165	-2,441	-138,572	162,096	43,568	118,528	10,048	92,249	-4,273	124,514
2010: III	-8	-324,506	-1,096	571	-323,981	506,126	141,614	364,512	.....	-54,385	-19,773	133,099

<sup>4</sup> 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

	Page
<b>TOTAL OUTPUT, INCOME, AND SPENDING</b>	
Gross Domestic Product .....	1
Real Gross Domestic Product .....	2
Chained Price Indexes For Gross Domestic Product .....	2
Gross Domestic Product and Related Price Measures: Indexes and Percent Changes .....	3
Nonfinancial Corporate Business—Gross Value Added and Price, Costs, and Profits .....	3
National Income .....	4
Real Personal Consumption Expenditures .....	4
Sources of Personal Income .....	5
Disposition of Personal Income .....	6
Farm Income .....	7
Corporate Profits .....	8
Real Gross Private Domestic Investment .....	9
Real Private Fixed Investment by Type .....	10
Business Investment .....	10
<b>EMPLOYMENT, UNEMPLOYMENT, AND WAGES</b>	
Status of the Labor Force .....	11
Selected Unemployment Rates .....	12
Selected Measures of Unemployment and Unemployment Insurance Programs .....	13
Nonagricultural Employment .....	14
Average Weekly Hours, Hourly Earnings, and Weekly Earnings—Private Nonagricultural Industries .....	15
Employment Cost Index—Private Industry .....	15
Productivity and Related Data, Business and Nonfarm Business Sectors .....	16
<b>PRODUCTION AND BUSINESS ACTIVITY</b>	
Industrial Production and Capacity Utilization .....	17
Industrial Production—Major Market Groups and Selected Manufactures .....	18
New Construction .....	19
New Private Housing and Vacancy Rates .....	19
Business Sales and Inventories—Manufacturing and Trade .....	20
Manufacturers' Shipments, Inventories, and Orders .....	21
<b>PRICES</b>	
Producer Prices .....	22
Consumer Prices—All Urban Consumers .....	23
Changes in Producer Prices for Finished Goods .....	24
Changes in Consumer Prices—All Urban Consumers .....	24
Prices Received and Paid by Farmers .....	25
<b>MONEY, CREDIT, AND SECURITY MARKETS</b>	
Money Stock and Debt Measures .....	26
Components of Money Stock .....	27
Aggregate Reserves and Monetary Base .....	27
Bank Credit at All Commercial Banks .....	28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business .....	29
Consumer Credit .....	29
Interest Rates and Bond Yields .....	30
Common Stock Prices and Yields .....	31
<b>FEDERAL FINANCE</b>	
Federal Receipts, Outlays, and Debt .....	32
Federal Receipts by Source and Outlays by Function .....	33
Federal Sector, National Income Accounts Basis .....	34
<b>INTERNATIONAL STATISTICS</b>	
Industrial Production and Consumer Prices—Major Industrial Countries .....	35
U.S. International Trade in Goods and Services .....	35
U.S. International Transactions .....	36

## General Notes

Detail in these tables may not add to totals because of rounding.  
Unless otherwise noted, all dollar figures are in current dollars.

Symbols used:

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>c</sup> Corrected.

... Not available (also, not applicable).

NSA Not seasonally adjusted.