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

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

Approved June 23, 1949.

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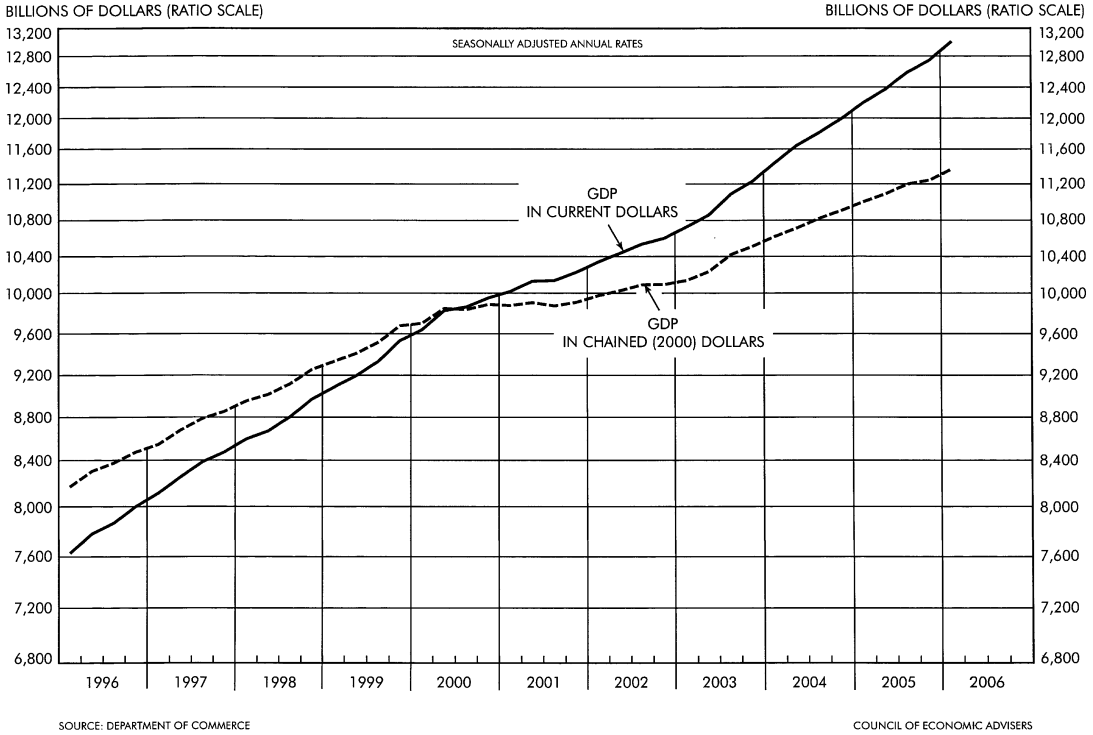
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the first quarter of 2006, according to advance estimates, current-dollar gross domestic product (GDP) rose 8.2 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 4.8 percent, and the implicit price deflator rose 3.3 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
1996	7,816.9	5,256.8	1,240.3	−96.2	868.6	964.8	1,416.0	527.4	354.6	172.8	888.6	7,786.1	7,913.1	7,851.9
1997	8,304.3	5,547.4	1,389.8	−101.6	955.3	1,056.9	1,468.7	530.9	349.6	181.3	937.8	8,232.3	8,405.9	8,337.3
1998	8,747.0	5,879.5	1,509.1	−159.9	955.9	1,115.9	1,518.3	530.4	345.7	184.7	987.9	8,676.2	8,906.9	8,768.3
1999	9,268.4	6,282.5	1,625.7	−260.5	991.2	1,251.7	1,620.8	555.8	360.6	195.2	1,065.0	9,201.5	9,528.9	9,302.2
2000	9,817.0	6,739.4	1,735.5	−379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	10,128.0	7,055.0	1,614.3	−367.0	1,032.8	1,399.8	1,825.6	612.9	392.6	220.3	1,212.8	10,159.7	10,495.0	10,171.6
2002	10,469.6	7,350.7	1,582.1	−424.4	1,005.9	1,430.3	1,961.1	679.7	437.1	242.5	1,281.5	10,457.7	10,894.0	10,500.2
2003	10,971.2	7,709.9	1,670.4	−500.9	1,045.6	1,546.5	2,091.9	754.8	496.7	258.2	1,337.1	10,955.8	11,472.1	11,039.3
2004	11,734.3	8,214.3	1,928.1	−624.0	1,173.8	1,797.8	2,215.9	827.6	552.7	274.9	1,388.3	11,678.9	12,358.3	11,788.0
2005	12,487.1	8,745.7	2,105.0	−726.5	1,301.2	2,027.7	2,362.9	877.7	587.1	290.6	1,485.2	12,468.3	13,213.7	12,520.8
2002: III	10,527.4	7,396.6	1,592.9	−433.8	1,022.9	1,456.7	1,971.8	682.0	438.0	243.9	1,289.8	10,501.4	10,961.2	10,557.0
IV	10,591.1	7,453.1	1,600.1	−474.6	1,016.2	1,490.8	2,012.5	706.6	461.1	245.5	1,305.9	10,563.9	11,065.7	10,641.1
2003: I	10,717.0	7,555.2	1,610.0	−502.6	1,018.8	1,521.4	2,054.4	724.0	467.2	256.8	1,330.4	10,695.2	11,219.6	10,761.9
II	10,844.6	7,635.3	1,619.3	−500.6	1,016.1	1,516.6	2,090.5	763.4	507.2	256.3	1,327.1	10,845.0	11,345.2	10,911.4
III	11,087.4	7,782.4	1,694.2	−495.3	1,046.6	1,541.9	2,106.2	761.8	500.3	261.5	1,344.4	11,076.9	11,582.8	11,154.8
IV	11,236.0	7,866.6	1,757.9	−505.0	1,101.1	1,606.1	2,116.5	770.0	512.0	258.0	1,346.5	11,206.2	11,741.1	11,329.2
2004: I	11,457.1	8,032.3	1,818.2	−559.6	1,130.8	1,690.3	2,166.2	808.3	538.7	269.6	1,357.9	11,411.6	12,016.7	11,540.1
II	11,666.1	8,145.6	1,928.5	−613.1	1,163.3	1,776.4	2,205.0	824.6	547.2	277.4	1,380.4	11,594.2	12,279.1	11,712.8
III	11,818.8	8,263.2	1,961.2	−638.0	1,183.8	1,821.8	2,232.5	836.5	562.9	273.6	1,395.9	11,766.3	12,456.8	11,867.3
IV	11,995.2	8,416.1	2,004.5	−685.4	1,217.1	1,902.5	2,260.0	840.8	562.0	278.8	1,419.1	11,943.3	12,680.6	12,032.0
2005: I	12,198.8	8,535.8	2,058.5	−697.5	1,253.2	1,950.6	2,302.0	860.2	575.3	285.0	1,441.7	12,138.9	12,896.3	12,238.2
II	12,378.0	8,677.0	2,054.4	−691.0	1,297.1	1,988.1	2,337.6	869.8	582.5	287.3	1,467.7	12,382.1	13,069.0	12,413.5
III	12,605.7	8,844.0	2,099.5	−730.4	1,314.6	2,045.1	2,392.7	892.2	601.7	290.5	1,500.4	12,625.4	13,336.1	12,650.0
IV	12,766.1	8,926.2	2,207.5	−787.1	1,339.8	2,126.9	2,419.6	888.5	589.1	299.4	1,531.1	12,726.7	13,553.3	12,781.6
2006: I[p]	13,020.9	9,091.2	2,260.3	−803.4	1,387.1	2,190.5	2,472.8	924.6	611.2	313.5	1,548.2	12,999.7	13,824.3	.....

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal			State and local			
										Total	National defense	Nondefense				
1996	8,328.9	5,619.4	833.6	381.3	28.7	−79.6	843.4	923.0	1,564.9	573.5	383.8	189.6	990.5	8,306.5	8,405.7	8,365.3
1997	8,703.5	5,831.8	934.2	388.6	71.2	−104.6	943.7	1,048.3	1,594.0	567.6	373.0	194.5	1,025.9	8,636.6	8,807.6	8,737.5
1998	9,066.9	6,125.8	1,037.8	418.3	72.6	−203.7	966.5	1,170.3	1,624.4	561.2	365.3	195.9	1,063.0	8,997.6	9,272.5	9,088.7
1999	9,470.3	6,438.6	1,133.3	443.6	68.9	−296.2	1,008.2	1,304.4	1,686.9	573.7	372.2	201.5	1,113.2	9,404.0	9,767.7	9,504.7
2000	9,817.0	6,739.4	1,232.1	446.9	56.5	−379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	9,890.7	6,910.4	1,180.5	448.5	−31.7	−399.1	1,036.7	1,435.8	1,780.3	601.4	384.9	216.5	1,179.0	9,920.9	10,290.1	9,933.6
2002	10,048.8	7,099.3	1,071.5	469.9	12.5	−471.3	1,013.3	1,484.6	1,858.8	643.4	413.2	230.2	1,215.4	10,036.5	10,517.7	10,079.0
2003	10,320.6	7,306.6	1,085.0	509.4	15.5	−521.4	1,031.2	1,552.6	1,911.1	687.8	449.7	238.0	1,223.3	10,303.6	10,837.3	10,385.2
2004	10,755.7	7,588.6	1,186.7	561.8	52.0	−601.3	1,117.9	1,719.2	1,952.3	723.7	481.3	242.2	1,228.4	10,702.4	11,348.7	10,805.7
2005	11,134.8	7,856.9	1,289.0	601.9	20.3	−633.1	1,195.3	1,828.3	1,987.1	740.5	493.6	246.6	1,246.3	11,112.8	11,759.1	11,166.4
2002: III	10,090.7	7,123.2	1,068.0	471.8	28.0	−472.2	1,025.2	1,497.4	1,863.9	646.5	414.4	232.2	1,217.5	10,063.5	10,560.4	10,119.7
IV	10,095.8	7,148.2	1,054.5	479.3	29.5	−513.0	1,017.2	1,530.2	1,885.8	662.3	428.9	233.4	1,223.6	10,067.3	10,604.1	10,143.8
2003: I	10,138.6	7,192.2	1,051.6	484.8	24.0	−510.7	1,009.7	1,520.4	1,884.4	662.8	425.0	237.9	1,221.6	10,114.7	10,644.7	10,182.0
II	10,230.4	7,256.8	1,072.9	496.0	−.4	−528.4	1,004.5	1,532.9	1,917.5	696.8	460.1	236.4	1,220.7	10,228.2	10,753.8	10,294.1
III	10,410.9	7,360.7	1,101.8	521.2	9.3	−516.2	1,032.2	1,548.4	1,920.1	693.2	452.5	240.6	1,226.8	10,399.5	10,923.1	10,474.7
IV	10,502.6	7,416.4	1,113.7	535.7	29.0	−530.2	1,078.4	1,608.6	1,922.6	698.5	461.2	237.0	1,224.1	10,471.8	11,027.6	10,590.0
2004: I	10,612.5	7,501.4	1,135.1	542.4	41.9	−563.0	1,091.8	1,654.8	1,938.4	716.5	476.4	239.9	1,221.8	10,568.9	11,168.8	10,689.5
II	10,704.1	7,536.6	1,171.6	565.1	65.6	−601.7	1,110.2	1,711.9	1,949.5	722.2	477.4	244.6	1,227.1	10,637.4	11,297.4	10,747.7
III	10,808.9	7,617.5	1,204.8	568.8	50.4	−606.5	1,125.0	1,731.5	1,958.4	728.6	487.7	240.6	1,229.6	10,757.1	11,407.0	10,854.1
IV	10,897.1	7,698.8	1,235.1	571.0	50.1	−634.1	1,144.5	1,778.6	1,962.8	727.6	483.7	243.6	1,235.0	10,846.0	11,522.0	10,931.8
2005: I	10,999.3	7,764.9	1,252.2	584.1	58.2	−645.4	1,165.3	1,810.7	1,971.9	731.8	487.3	244.3	1,239.8	10,940.3	11,635.4	11,036.3
II	11,089.2	7,829.5	1,279.0	599.3	−1.7	−614.2	1,195.4	1,809.6	1,984.1	736.1	491.7	244.2	1,247.8	11,089.2	11,694.8	11,122.5
III	11,202.3	7,907.9	1,305.2	610.0	−13.3	−617.5	1,202.7	1,820.2	1,998.1	749.5	503.6	245.6	1,248.5	11,214.4	11,811.2	11,243.2
IV	11,248.3	7,925.4	1,319.7	614.2	37.9	−655.2	1,217.6	1,872.9	1,994.1	744.6	492.0	252.5	1,249.3	11,207.5	11,895.0	11,263.5
2006: I[p]	11,381.4	8,032.0	1,364.6	618.2	21.9	−678.2	1,252.8	1,931.0	2,013.2	764.0	504.2	259.6	1,249.3	11,355.3	12,051.4	.....

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1996	93.852	93.547	109.507	92.566	90.844	105.011	87.609	102.987	104.529	91.957	92.379	91.146	89.717
1997	95.414	95.124	107.068	93.835	93.304	103.696	89.843	101.233	100.816	93.533	93.716	93.192	91.414
1998	96.472	95.979	104.152	93.821	95.318	101.421	92.239	98.905	95.354	94.512	94.643	94.269	92.935
1999	97.868	97.575	101.625	96.174	97.393	100.057	95.780	98.313	95.960	96.883	96.886	96.880	95.667
2000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2001	102.399	102.094	98.113	101.531	103.256	99.683	104.633	99.625	97.497	101.908	102.002	101.738	102.868
2002	104.187	103.542	95.767	102.090	106.019	99.513	107.240	99.272	96.342	105.632	105.792	105.345	105.434
2003	106.305	105.520	92.372	104.151	109.246	99.764	112.379	101.398	99.611	109.740	110.434	108.473	109.303
2004	109.099	108.245	90.630	107.635	112.695	101.025	119.935	104.999	104.571	114.354	114.840	113.498	113.022
2005	112.145	111.313	90.165	111.600	116.195	103.163	125.656	108.863	110.904	118.524	118.941	117.802	119.169
2002: III	104.328	103.838	95.599	102.461	106.386	99.381	107.114	99.768	97.278	105.489	105.716	105.077	105.938
IV	104.907	104.265	94.959	102.757	107.133	99.646	108.937	99.907	97.425	106.683	107.500	105.197	106.730
2003: I	105.705	105.047	93.940	104.177	108.031	99.674	111.386	100.899	100.068	109.229	109.920	107.968	108.908
II	106.004	105.216	92.918	103.558	108.881	99.432	111.467	101.154	98.940	109.572	110.217	108.396	108.714
III	106.498	105.729	91.871	104.352	109.641	99.727	112.216	101.387	99.580	109.897	110.567	108.675	109.582
IV	106.983	106.071	90.900	104.504	110.407	100.204	114.283	102.100	99.846	110.238	110.994	108.851	110.004
2004: I	107.958	107.077	90.911	106.022	111.395	100.493	116.517	103.568	102.146	112.819	113.084	112.400	111.137
II	108.987	108.081	90.872	107.734	112.296	100.947	119.252	104.787	103.769	114.186	114.633	113.406	112.492
III	109.343	108.476	90.310	107.769	113.112	101.173	121.269	105.224	105.218	114.818	115.419	113.729	113.530
IV	110.077	109.318	90.446	108.970	113.947	101.443	122.530	106.348	106.969	115.568	116.188	114.442	114.907
2005: I	110.905	109.927	90.646	109.315	114.795	102.231	123.019	107.540	107.727	117.542	118.050	116.643	116.285
II	111.622	110.824	90.524	110.842	115.625	102.702	124.315	108.515	109.868	118.161	118.459	117.676	117.628
III	112.527	111.838	89.837	112.972	116.500	103.345	126.290	109.304	112.355	119.048	119.482	118.293	120.180
IV	113.494	112.628	89.657	113.205	117.825	104.314	128.844	110.033	113.566	119.320	119.753	118.566	122.561
2006: I[p]	114.406	113.187	89.482	113.507	118.705	105.134	130.130	110.718	113.436	121.034	121.221	120.758	123.923

Source: Department of Commerce, Bureau of Economic Analysis.

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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2000=100			Percent change from preceding period [1]			
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator
1996	84.842	93.859	93.852	5.7	3.7	1.9	1.9
1997	88.658	95.415	95.414	6.2	4.5	1.7	1.7
1998	92.359	96.475	96.472	5.3	4.2	1.1	1.1
1999	96.469	97.868	97.868	6.0	4.5	1.4	1.4
2000	100.000	100.000	100.000	5.9	3.7	2.2	2.2
2001	100.751	102.402	102.399	3.2	.8	2.4	2.4
2002	102.362	104.193	104.187	3.4	1.6	1.7	1.7
2003	105.130	106.310	106.305	4.8	2.7	2.0	2.0
2004	109.562	109.102	109.099	7.0	4.2	2.6	2.6
2005	113.424	112.176	112.145	6.4	3.5	2.8	2.8
2001: III	100.551	102.690	102.675	.2	−1.4	1.6	1.7
IV	100.948	103.122	103.191	3.6	1.6	1.7	2.0
2002: I	101.633	103.553	103.568	4.3	2.7	1.7	1.5
II	102.186	103.944	103.938	3.7	2.2	1.5	1.4
III	102.788	104.347	104.328	3.9	2.4	1.6	1.5
IV	102.840	104.926	104.907	2.4	.2	2.2	2.2
2003: I	103.276	105.724	105.705	4.8	1.7	3.1	3.1
II	104.211	106.019	106.004	4.8	3.7	1.1	1.1
III	106.050	106.500	106.498	9.3	7.2	1.8	1.9
IV	106.984	106.996	106.983	5.5	3.6	1.9	1.8
2004: I	108.104	107.951	107.958	8.1	4.3	3.6	3.7
II	109.037	108.976	108.987	7.5	3.5	3.9	3.9
III	110.104	109.371	109.343	5.3	4.0	1.5	1.3
IV	111.003	110.111	110.077	6.1	3.3	2.7	2.7
2005: I	112.044	110.950	110.905	7.0	3.8	3.1	3.0
II	112.959	111.655	111.622	6.0	3.3	2.6	2.6
III	114.112	112.567	112.527	7.6	4.1	3.3	3.3
IV	114.580	113.532	113.494	5.2	1.7	3.5	3.5
2006: I[p]	115.936	114.446	114.406	8.2	4.8	3.3	3.3

[1] Quarterly percent changes are at annual rates.

Source: Department of Commerce, Bureau of Economic Analysis.

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) [1]		Price per unit of real gross value added of nonfinancial corporate business (dollars) [1 2]								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [4]		
	Current dollars	Chained (2000) dollars			Total	Consumption of fixed capital	Taxes on production and imports [3]	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax [5]
1996	4,109.5	4,196.4	0.979	0.627	0.228	0.104	0.097	0.027	0.125	0.036	0.088
1997	4,401.8	4,469.3	.985	.629	.228	.105	.095	.028	.128	.036	.092
1998	4,655.0	4,725.4	.985	.645	.226	.104	.092	.030	.114	.034	.080
1999	4,950.8	5,011.0	.988	.652	.229	.105	.092	.032	.107	.034	.073
2000	5,272.2	5,272.2	1.000	.672	.237	.108	.093	.036	.090	.032	.058
2001	5,293.5	5,224.5	1.013	.688	.257	.124	.094	.039	.068	.021	.047
2002	5,371.7	5,269.7	1.019	.685	.253	.122	.099	.032	.081	.018	.063
2003	5,595.7	5,418.2	1.033	.683	.252	.120	.101	.031	.097	.023	.074
2004	5,995.4	5,714.1	1.049	.684	.251	.121	.101	.029	.114	.029	.085
2005	6,474.0	6,085.3	1.064	.687	.245	.120	.097	.028	.131	.042	.089
2002: I	5,284.6	5,194.6	1.017	.689	.258	.124	.098	.036	.071	.015	.056
II	5,358.3	5,265.4	1.018	.687	.252	.122	.098	.032	.079	.017	.061
III	5,395.6	5,296.0	1.019	.685	.250	.121	.099	.030	.083	.019	.064
IV	5,448.4	5,322.8	1.024	.681	.250	.121	.100	.029	.092	.022	.071
2003: I	5,456.5	5,301.9	1.029	.686	.253	.122	.101	.030	.090	.023	.067
II	5,541.8	5,374.5	1.031	.685	.252	.121	.100	.031	.094	.022	.073
III	5,650.0	5,466.9	1.033	.682	.253	.120	.102	.031	.100	.023	.076
IV	5,734.4	5,529.7	1.037	.681	.252	.119	.102	.031	.104	.026	.078
2004: I	5,822.0	5,578.3	1.044	.682	.253	.120	.103	.030	.108	.026	.082
II	5,922.8	5,625.9	1.053	.684	.254	.120	.104	.030	.115	.029	.086
III	6,038.0	5,756.2	1.049	.682	.250	.125	.097	.028	.116	.030	.086
IV	6,198.9	5,895.9	1.051	.686	.247	.118	.102	.027	.119	.031	.088
2005: I	6,282.8	5,943.3	1.057	.691	.245	.117	.100	.028	.121	.039	.082
II	6,414.0	6,046.0	1.061	.685	.244	.116	.100	.028	.132	.041	.091
III	6,528.0	6,121.9	1.066	.688	.249	.130	.091	.028	.129	.042	.087
IV	6,671.4	6,230.2	1.071	.685	.243	.116	.098	.029	.142	.045	.097

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

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

[3] Less subsidies plus business current transfer payments.

[4] Unit profits from current production.

[5] With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME

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

Period	National income	Compensation of employees	Proprietors' income [1]		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment					
							Total	Profits before tax	Inventory valuation adjustment						
1996	6,840.1	4,390.5	37.3	505.9	131.5	786.2	736.1	733.0	3.1	50.1	376.2	581.1	34.3	53.1	12.7
1997	7,292.2	4,661.7	34.2	541.8	128.8	868.5	812.3	798.2	14.1	56.2	415.6	612.0	32.9	49.9	12.6
1998	7,752.8	5,019.4	29.4	598.4	137.5	801.6	738.5	718.3	20.2	63.1	487.1	639.8	35.4	64.7	10.3
1999	8,236.7	5,357.1	28.6	649.7	147.3	851.3	776.8	775.9	1.0	74.5	495.4	674.0	44.2	67.4	10.1
2000	8,795.2	5,782.7	22.7	705.7	150.3	817.9	759.3	773.4	−14.1	58.6	559.0	708.9	44.3	87.1	5.3
2001	8,979.8	5,942.1	19.7	752.2	167.4	767.3	719.2	707.9	11.3	48.1	566.3	728.6	55.3	92.8	−1.4
2002	9,229.3	6,091.2	10.6	757.8	152.9	886.3	766.2	768.4	−2.2	120.1	520.9	762.8	38.4	84.3	.9
2003	9,660.9	6,321.1	27.7	782.4	131.7	1,031.8	923.9	937.2	−13.3	107.9	528.5	801.4	46.7	81.6	1.3
2004	10,275.9	6,687.6	35.8	853.8	134.2	1,161.5	1,019.7	1,059.3	−39.6	141.8	505.5	852.8	43.5	91.1	−3.0
2005	10,903.9	7,125.3	20.8	917.8	72.9	1,351.9	1,406.8	1,438.3	−31.5	−54.9	498.3	903.1	55.2	80.2	−11.3
2002: III	9,247.5	6,114.5	11.0	758.1	142.9	895.4	774.5	786.4	−11.8	120.8	507.0	771.6	38.3	81.4	4.0
IV	9,326.7	6,133.4	18.4	759.7	129.2	956.1	842.7	851.5	−8.8	113.4	511.5	775.5	38.3	78.8	2.3
2003: I	9,433.6	6,210.4	20.5	757.8	137.7	951.5	858.0	883.0	−25.0	93.4	530.9	783.8	42.1	79.0	4.1
II	9,573.2	6,286.6	27.2	774.1	125.4	1,005.0	891.0	893.1	−2.1	114.0	532.4	794.7	54.6	80.5	1.8
III	9,732.3	6,360.1	28.2	793.0	120.4	1,057.5	944.0	949.0	−5.1	113.5	528.1	806.6	44.5	82.5	.4
IV	9,904.8	6,427.4	35.1	804.8	143.2	1,113.1	1,002.6	1,023.4	−20.8	110.5	522.7	820.6	45.4	84.3	−1.1
2004: I	10,091.2	6,528.2	44.8	825.4	144.2	1,147.3	1,001.2	1,030.2	−28.9	146.1	519.9	837.1	42.3	88.2	−1.6
II	10,210.9	6,602.1	44.1	854.2	141.8	1,162.0	1,016.5	1,064.9	−48.3	145.4	512.2	847.8	41.8	90.7	−2.2
III	10,242.4	6,724.2	29.7	859.4	122.1	1,117.2	981.3	1,018.2	−36.9	135.8	497.5	855.5	43.2	83.0	−3.0
IV	10,559.3	6,895.8	24.6	876.3	128.7	1,219.5	1,079.7	1,124.1	−44.4	139.8	492.7	870.9	46.5	102.6	−5.2
2005: I	10,750.4	7,001.7	24.7	893.2	118.0	1,288.2	1,339.2	1,378.3	−39.1	−51.0	498.3	883.8	50.6	99.0	−6.1
II	10,878.0	7,060.2	19.6	917.1	104.4	1,347.5	1,393.3	1,412.2	−18.9	−45.8	488.7	900.1	52.1	99.6	−7.0
III	10,741.9	7,177.6	18.0	914.3	−11.1	1,293.1	1,365.1	1,392.6	−27.5	−72.1	497.6	909.5	56.1	21.8	−22.8
IV	11,245.5	7,261.7	21.0	946.7	80.3	1,478.9	1,529.7	1,570.1	−40.4	−50.7	508.5	919.1	61.9	100.3	−9.1
2006: I[p]	.....	7,380.9	16.1	961.8	70.1	.....	.....	.....	.....	−53.3	541.5	934.9	58.8	104.8	−5.6

[1] With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars and light trucks (millions of units)
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services [1]	Housing	Medical care	
1996	5,619.4	595.9	285.4	193.4	119.6	1,680.4	834.7	238.7	157.9	18.4	432.9	3,356.0	901.1	922.5	15.1
1997	5,831.8	646.9	304.7	216.3	127.3	1,725.3	845.2	246.0	162.8	16.9	456.6	3,468.0	922.5	942.8	15.1
1998	6,125.8	720.3	339.0	244.7	137.6	1,794.4	865.6	263.1	170.3	16.0	481.1	3,615.0	948.8	970.7	15.5
1999	6,438.6	804.6	372.4	280.7	151.7	1,876.6	893.6	282.7	176.3	16.4	508.6	3,758.0	978.6	989.0	16.9
2000	6,739.4	863.3	386.5	312.9	163.9	1,947.2	925.2	297.7	175.7	15.8	532.9	3,928.8	1,006.5	1,026.8	17.3
2001	6,910.4	900.7	405.8	331.8	163.2	1,986.7	940.2	303.7	178.3	15.2	549.2	4,023.2	1,033.7	1,075.2	17.1
2002	7,099.3	964.8	429.0	364.3	172.4	2,037.1	954.6	318.3	181.9	15.5	567.1	4,100.4	1,042.1	1,136.6	16.8
2003	7,306.6	1,028.5	449.7	396.3	184.5	2,101.8	980.1	334.1	183.2	15.5	589.6	4,183.9	1,048.4	1,184.9	16.6
2004	7,588.6	1,089.9	457.0	442.9	195.8	2,200.4	1,029.1	355.0	185.9	15.5	616.7	4,310.9	1,078.4	1,233.5	16.9
2005	7,856.9	1,138.4	452.8	485.0	211.3	2,297.9	1,081.1	376.5	190.4	14.5	639.7	4,436.4	1,103.7	1,291.6	16.9
2002: III	7,123.2	983.4	445.6	365.2	172.7	2,035.0	954.4	315.7	183.2	15.5	566.5	4,109.0	1,041.0	1,144.4	17.4
IV	7,148.2	970.4	425.9	371.6	174.4	2,053.1	959.5	324.4	181.2	16.3	572.2	4,127.4	1,039.3	1,158.8	16.6
2003: I	7,192.2	979.1	431.6	372.5	176.1	2,069.5	969.2	323.4	181.7	15.7	579.5	4,146.5	1,041.3	1,169.8	16.2
II	7,256.8	1,014.0	445.9	387.4	182.2	2,079.1	970.5	331.1	181.7	14.7	581.8	4,169.7	1,044.5	1,180.1	16.4
III	7,360.7	1,061.0	466.8	407.5	188.5	2,121.2	987.7	340.4	184.0	15.6	594.5	4,190.2	1,050.1	1,187.6	17.2
IV	7,416.4	1,060.0	454.4	417.7	191.3	2,137.3	992.8	341.5	185.3	16.1	602.5	4,229.4	1,057.7	1,202.2	16.7
2004: I	7,501.4	1,071.6	453.9	428.4	193.7	2,171.9	1,015.5	352.6	184.7	15.6	605.3	4,269.0	1,067.6	1,211.4	16.6
II	7,536.6	1,072.5	448.1	437.1	193.1	2,186.1	1,022.5	349.7	185.5	15.4	614.1	4,288.6	1,074.6	1,225.5	16.6
III	7,617.5	1,100.4	461.4	449.2	196.0	2,206.9	1,030.9	354.9	185.4	16.0	621.7	4,324.0	1,081.9	1,241.6	17.1
IV	7,698.8	1,115.1	464.6	456.8	200.2	2,236.5	1,047.4	363.0	188.1	15.0	625.5	4,362.1	1,089.5	1,255.4	17.1
2005: I	7,764.9	1,122.3	455.0	469.2	206.5	2,265.6	1,060.9	367.9	192.1	15.6	631.2	4,392.0	1,095.6	1,269.1	16.5
II	7,829.5	1,143.9	463.3	475.9	212.9	2,285.9	1,072.2	374.4	190.5	14.8	637.7	4,417.6	1,101.4	1,282.3	17.2
III	7,907.9	1,169.7	477.3	490.5	211.0	2,305.8	1,088.7	377.2	188.7	14.4	641.9	4,453.5	1,106.6	1,299.6	17.9
IV	7,925.4	1,117.7	415.5	504.4	214.7	2,334.2	1,102.8	386.7	190.4	13.4	648.0	4,482.6	1,111.0	1,315.2	15.8
2006: I[p]	8,032.0	1,171.2	434.7	531.5	223.5	2,365.3	1,118.9	394.0	191.6	12.6	656.8	4,514.0	1,116.3	1,330.9	16.9

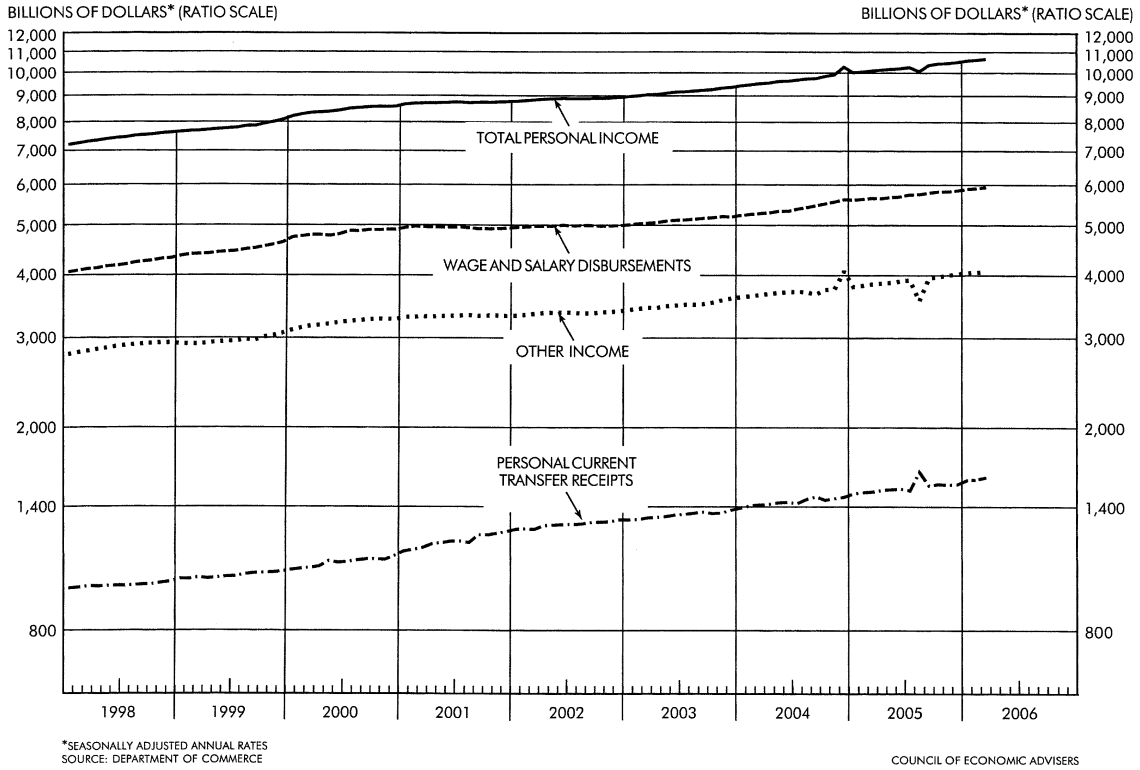
[1] Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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

SOURCES OF PERSONAL INCOME

Personal income rose $49.9 billion (annual rate) in March following an increase of $33.2 billion in February. Wages and salaries rose $24.7 billion in March following an increase of $24.0 billion in February.



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

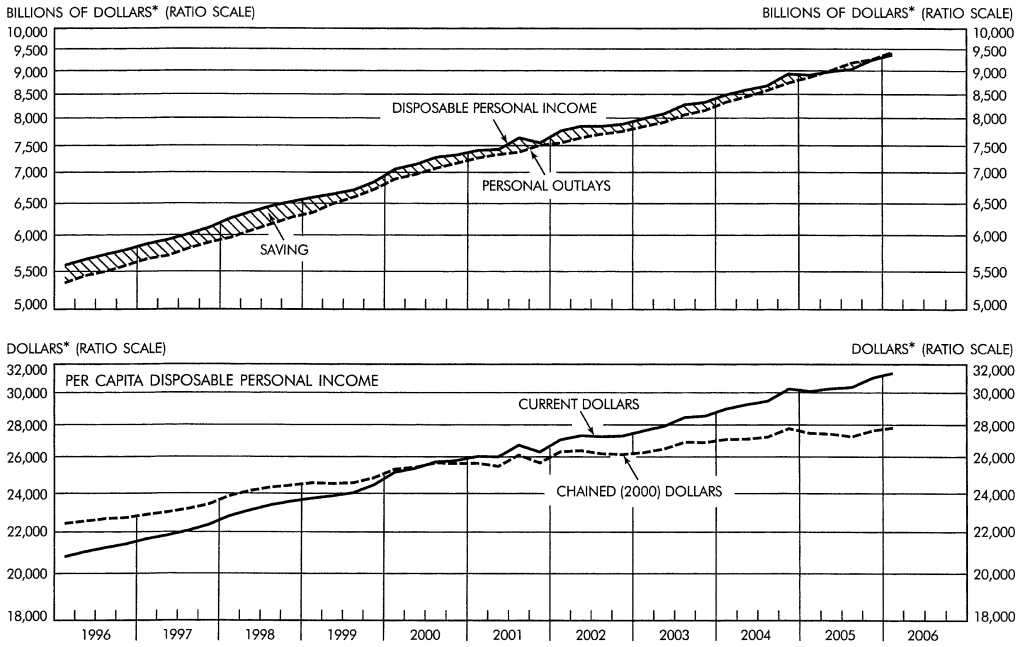
Period	Total personal income	Compensation of employees, received			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002	8,881.9	6,091.2	4,980.9	1,110.3	10.6	757.8	152.9	1,333.2	936.1	397.2	1,286.2	750.0
2003	9,169.1	6,321.1	5,111.1	1,210.0	27.7	782.4	131.7	1,338.7	917.6	421.1	1,344.0	776.6
2004	9,713.3	6,687.6	5,389.4	1,298.1	35.8	853.8	134.2	1,396.5	905.9	490.6	1,427.5	822.2
2005	10,248.3	7,125.3	5,723.7	1,401.6	20.8	917.8	72.9	1,457.4	945.7	511.7	1,525.3	871.2
2005: Mar	10,122.0	7,040.3	5,655.3	1,385.0	25.9	898.2	114.4	1,413.1	918.1	495.0	1,494.0	863.8
Apr	10,145.1	7,035.6	5,650.1	1,385.5	23.2	907.5	109.4	1,426.8	927.0	499.8	1,504.9	862.4
May	10,180.6	7,058.8	5,671.1	1,387.7	19.7	913.8	104.1	1,439.7	936.0	503.8	1,509.1	864.7
June	10,231.5	7,086.1	5,695.7	1,390.4	15.8	929.9	99.7	1,452.8	944.9	507.9	1,514.8	867.6
July	10,283.9	7,150.4	5,744.2	1,406.2	19.0	928.2	96.5	1,460.9	948.1	512.8	1,502.4	873.5
Aug	10,078.3	7,170.1	5,755.1	1,415.0	17.4	874.1	−213.4	1,468.8	951.2	517.6	1,635.9	874.5
Sept	10,389.1	7,212.4	5,787.7	1,424.7	17.7	940.7	83.6	1,476.9	954.4	522.5	1,536.0	878.1
Oct	10,444.5	7,246.3	5,817.4	1,428.9	19.1	942.2	79.3	1,494.9	967.2	527.7	1,545.0	882.2
Nov	10,475.7	7,253.1	5,822.1	1,431.0	21.0	946.9	82.7	1,512.9	980.1	532.9	1,541.6	882.6
Dec	10,530.9	7,285.7	5,850.8	1,434.9	22.9	951.1	78.9	1,531.0	992.9	538.0	1,547.4	886.0
2006: Jan[r]	10,602.7	7,347.4	5,891.3	1,456.1	18.1	958.5	72.6	1,533.6	991.3	542.3	1,576.7	904.2
Feb[r]	10,635.9	7,380.6	5,915.3	1,465.3	15.3	959.9	70.5	1,535.6	989.6	546.1	1,581.8	907.8
Mar[p]	10,685.8	7,414.6	5,940.0	1,474.6	14.8	967.1	67.2	1,538.2	987.9	550.3	1,594.6	910.7

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to advance estimates, per capita disposable personal income in chained (2000) dollars rose at an annual rate of 2.4 percent in the first quarter of 2006.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2000) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (2000) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (2000) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
	Billions of dollars						Dollars				Percent		
1996	6,520.6	832.1	5,688.5	5,460.0	228.4	6,080.9	21,091	22,546	19,490	20,835	1.8	4.0	269,714
1997	6,915.1	926.3	5,988.8	5,770.5	218.3	6,295.8	21,940	23,065	20,323	21,365	2.3	3.6	272,958
1998	7,423.0	1,027.0	6,395.9	6,119.1	276.8	6,663.9	23,161	24,131	21,291	22,183	4.6	4.3	276,154
1999	7,802.4	1,107.5	6,695.0	6,536.4	158.6	6,861.3	23,968	24,564	22,491	23,050	1.8	2.4	279,328
2000	8,429.7	1,235.7	7,194.0	7,025.6	168.5	7,194.0	25,472	25,472	23,862	23,862	3.7	2.3	282,429
2001	8,724.1	1,237.3	7,486.8	7,354.5	132.3	7,333.3	26,235	25,697	24,722	24,215	.9	1.8	285,371
2002	8,881.9	1,051.8	7,830.1	7,645.3	184.7	7,562.2	27,164	26,235	25,501	24,629	2.1	2.4	288,253
2003	9,169.1	999.9	8,169.2	7,996.3	172.8	7,741.8	28,062	26,594	26,484	25,099	1.4	2.1	291,114
2004	9,713.3	1,049.1	8,664.2	8,512.5	151.8	8,004.3	29,477	27,232	27,946	25,817	2.4	1.8	293,933
2005	10,248.3	1,209.7	9,038.6	9,072.1	−33.5	8,120.0	30,466	27,370	29,479	26,483	.5	−.4	296,677
	Seasonally adjusted annual rates												
2002: III	8,895.4	1,050.0	7,845.4	7,692.4	153.0	7,555.5	27,183	26,178	25,627	24,680	−2.6	2.0	288,619
IV	8,925.5	1,043.8	7,881.7	7,742.4	139.3	7,559.3	27,237	26,123	25,756	24,702	−.8	1.8	289,375
2003: I	9,013.7	1,024.3	7,989.4	7,835.4	154.0	7,605.5	27,547	26,224	26,050	24,799	1.6	1.9	290,025
II	9,118.6	1,026.9	8,091.7	7,922.1	169.6	7,690.5	27,834	26,454	26,264	24,962	3.6	2.1	290,717
III	9,215.4	940.8	8,274.6	8,069.5	205.1	7,826.2	28,388	26,849	26,699	25,252	6.1	2.5	291,485
IV	9,328.7	1,007.6	8,321.0	8,158.4	162.6	7,844.8	28,475	26,845	26,920	25,379	−.1	2.0	292,226
2004: I	9,484.8	1,009.6	8,475.3	8,319.4	155.8	7,915.1	28,940	27,028	27,428	25,615	2.8	1.8	292,853
II	9,614.3	1,034.0	8,580.3	8,439.1	141.2	7,938.8	29,231	27,045	27,750	25,675	.3	1.6	293,539
III	9,729.2	1,058.4	8,670.9	8,566.3	104.6	7,993.3	29,463	27,160	28,077	25,883	1.7	1.2	294,301
IV	10,024.8	1,094.3	8,930.4	8,725.0	205.4	8,169.2	30,269	27,689	28,526	26,094	8.0	2.3	295,037
2005: I	10,073.4	1,171.4	8,902.0	8,854.6	47.4	8,098.1	30,111	27,391	28,872	26,264	−4.2	.5	295,643
II	10,185.7	1,206.0	8,979.7	9,001.2	−21.5	8,102.6	30,307	27,347	29,286	26,425	−.6	−.2	296,289
III	10,250.4	1,220.4	9,030.0	9,173.9	−143.9	8,074.2	30,401	27,183	29,775	26,623	−2.4	−1.6	297,027
IV	10,483.7	1,241.0	9,242.7	9,258.5	−15.8	8,206.4	31,042	27,562	29,979	26,618	5.7	−.2	297,748
2006: I p	10,641.5	1,279.5	9,361.9	9,425.4	−63.4	8,271.2	31,380	27,724	30,473	26,922	2.4	−.7	298,338

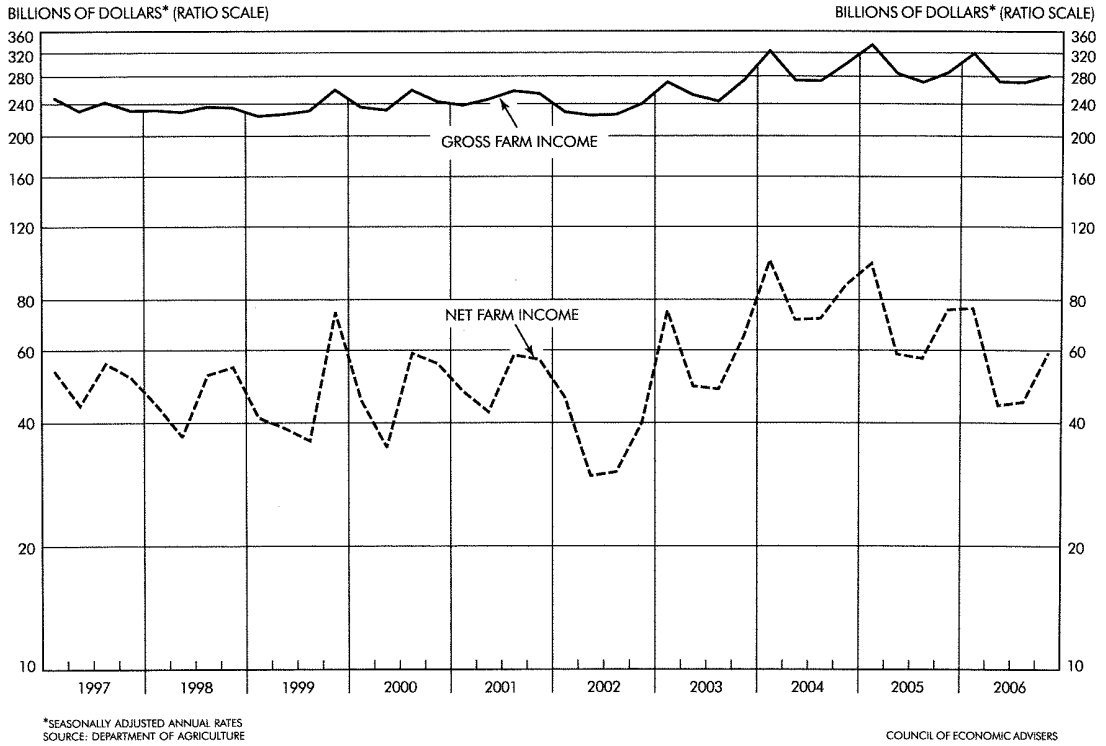
[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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

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

FARM INCOME

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



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

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

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

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

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

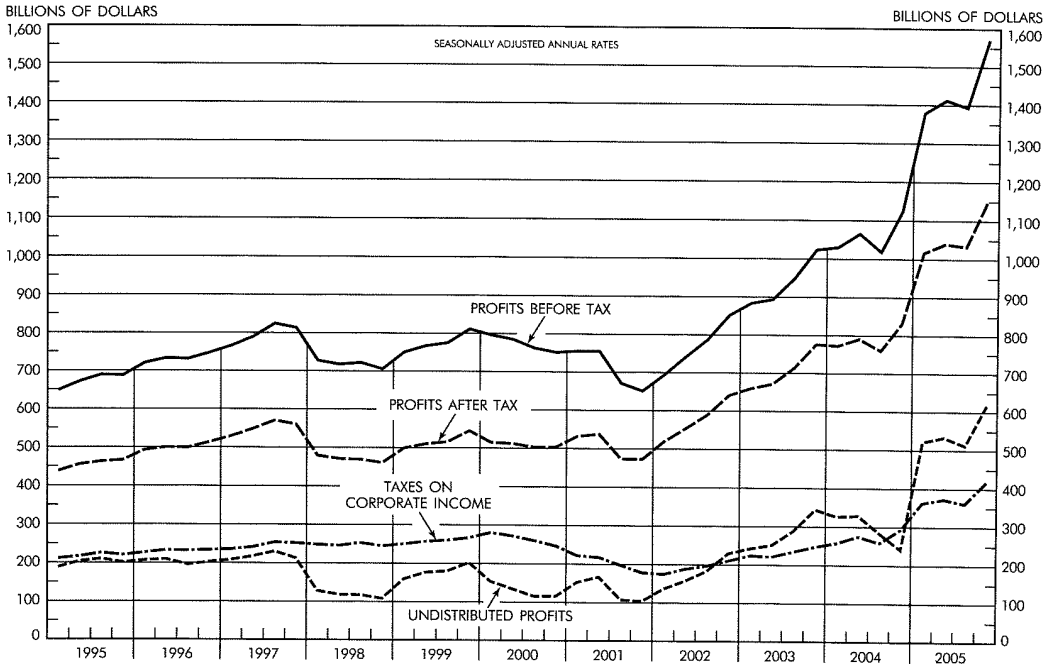
[4] Includes only Government payments made directly to farmers.

NOTE.—Data for 2005 and 2006 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the fourth quarter of 2005, according to current estimates, corporate profits before tax rose $177.5 billion (annual rate) and profits after tax rose $120.7 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

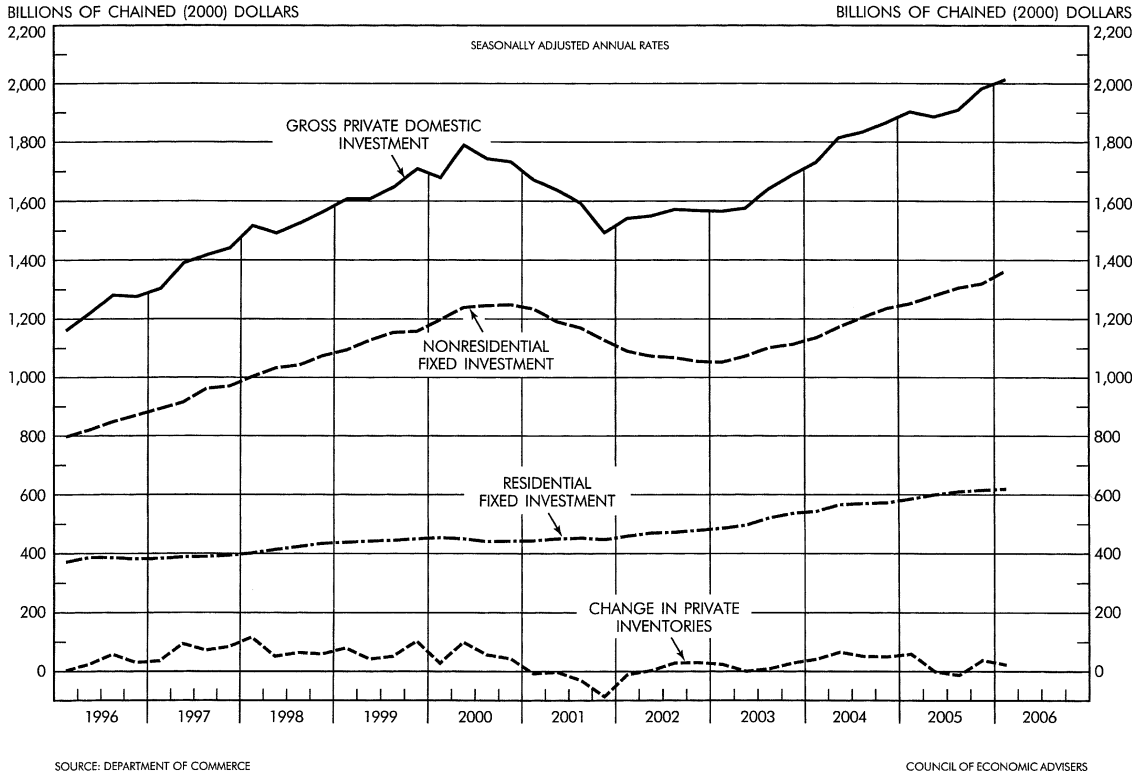
Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries												
		Total	Financial	Nonfinancial							Total	Net dividends	Undistributed profits	
				Total [3]	Manufacturing	Utilities	Wholesale	Retail						
1996	736.1	634.2	172.6	461.6	188.8	.....	39.8	51.9	733.0	231.7	501.4	297.6	203.8	3.1
1997	812.3	701.4	193.0	508.4	209.0	.....	47.6	64.2	798.2	246.1	552.1	334.5	217.6	14.1
1998	738.5	635.5	165.9	469.6	173.5	.....	52.3	73.4	718.3	248.3	470.0	351.6	118.3	20.2
1998 [4]	738.5	635.5	165.4	470.1	157.0	32.7	53.2	66.4	718.3	248.3	470.0	351.6	118.3	20.2
1999	776.8	655.3	194.3	461.1	150.6	33.1	55.5	65.2	775.9	258.6	517.2	337.4	179.9	1.0
2000	759.3	613.6	200.2	413.4	144.3	24.4	59.7	59.6	773.4	265.2	508.2	377.9	130.3	−14.1
2001	719.2	549.5	227.6	322.0	52.6	24.7	52.1	71.0	707.9	204.1	503.8	370.9	132.9	11.3
2002	766.2	610.4	276.4	334.0	48.2	10.6	49.3	79.4	768.4	192.6	575.8	399.2	176.6	−2.2
2003	923.9	747.9	313.0	434.9	80.7	11.4	56.3	87.7	937.2	232.1	705.1	423.2	281.9	−13.3
2004	1,019.7	834.8	300.6	534.2	118.9	12.1	63.5	90.0	1,059.3	271.1	788.2	493.0	295.2	−39.6
2005	1,406.8	1,201.2	347.0	854.2	207.9	27.4	93.9	115.2	1,438.3	378.1	1,060.2	514.2	546.0	−31.5
2002: III	774.5	620.0	274.6	345.4	55.0	12.6	45.3	80.2	786.4	196.9	589.5	406.1	183.4	−11.8
IV	842.7	676.2	275.3	400.9	70.0	12.8	50.7	82.1	851.5	210.2	641.3	412.0	229.3	−8.8
2003: I	858.0	703.5	304.8	398.7	70.9	12.3	48.6	81.4	883.0	223.9	659.1	416.3	242.8	−25.0
II	891.0	721.2	309.0	412.2	68.0	10.4	50.3	90.4	893.1	221.7	671.4	419.9	251.5	−2.1
III	944.0	769.2	320.4	448.9	79.2	10.7	62.1	90.3	949.0	235.3	713.8	424.6	289.2	−5.1
IV	1,002.6	797.6	317.9	479.7	104.8	12.3	64.1	88.8	1,023.4	247.5	775.9	432.0	343.9	−20.8
2004: I	1,001.2	803.0	324.1	479.0	97.3	11.0	56.8	97.5	1,030.2	257.9	772.3	445.9	326.4	−28.9
II	1,016.5	839.7	316.1	523.6	107.3	11.7	61.3	92.9	1,064.9	274.7	790.2	460.9	329.2	−48.3
III	981.3	795.5	242.8	552.7	116.2	11.4	69.1	81.9	1,018.2	259.0	759.2	475.9	283.4	−36.9
IV	1,079.7	901.1	319.4	581.7	154.7	14.1	66.9	87.7	1,124.1	293.0	831.1	589.3	241.8	−44.4
2005: I	1,339.2	1,145.7	377.2	768.5	170.2	23.7	81.4	104.6	1,378.3	362.6	1,015.7	494.9	520.8	−39.1
II	1,393.3	1,196.1	349.5	846.6	204.7	26.4	98.1	109.1	1,412.2	372.5	1,039.7	506.3	533.4	−18.9
III	1,365.1	1,142.0	278.7	863.3	218.6	19.7	95.4	116.9	1,392.6	360.3	1,032.3	520.1	512.2	−27.5
IV	1,529.7	1,321.1	382.7	938.3	238.3	39.6	100.6	130.4	1,570.1	417.1	1,153.0	535.4	617.6	−40.4
2006: I[p]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	548.8	.....	.....

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter of 2006, according to advance estimates, nonresidential fixed investment in chained (2000) dollars rose $44.9 billion (annual rate) and residential investment rose $4.0 billion. There was an increase of $21.9 billion in inventories following an increase of $37.9 billion in the fourth quarter of 2005.



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

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
1996	1,234.3	1,209.2	833.6	261.1	578.7	381.3	28.7	21.7
1997	1,387.7	1,320.6	934.2	280.1	658.3	388.6	71.2	68.5
1998	1,524.1	1,455.0	1,037.8	294.5	745.6	418.3	72.6	71.2
1999	1,642.6	1,576.3	1,133.3	293.2	840.2	443.6	68.9	71.5
2000	1,735.5	1,679.0	1,232.1	313.2	918.9	446.9	56.5	57.8
2001	1,598.4	1,629.4	1,180.5	306.1	874.2	448.5	−31.7	−31.8
2002	1,557.1	1,544.6	1,071.5	253.8	820.2	469.9	12.5	15.2
2003	1,617.4	1,600.0	1,085.0	243.1	846.8	509.4	15.5	15.5
2004	1,809.8	1,755.1	1,186.7	248.4	947.6	561.8	52.0	49.9
2005	1,919.8	1,897.1	1,289.0	253.4	1,050.8	601.9	20.3	25.0
2002: III	1,570.9	1,543.2	1,068.0	245.8	825.7	471.8	28.0	29.3
IV	1,567.0	1,537.8	1,054.5	242.5	815.4	479.3	29.5	29.9
2003: I	1,565.3	1,540.9	1,051.6	237.3	818.7	484.8	24.0	19.7
II	1,575.8	1,573.7	1,072.9	244.8	832.0	496.0	−.4	1.0
III	1,640.6	1,629.0	1,101.8	244.7	862.4	521.2	9.3	13.0
IV	1,687.9	1,656.3	1,113.7	245.5	874.0	535.7	29.0	28.1
2004: I	1,729.1	1,684.4	1,135.1	243.4	899.1	542.4	41.9	46.8
II	1,813.0	1,744.5	1,171.6	248.5	931.4	565.1	65.6	58.5
III	1,833.4	1,780.2	1,204.8	249.4	965.6	568.8	50.4	43.7
IV	1,863.9	1,811.3	1,235.1	252.3	994.2	571.0	50.1	50.8
2005: I	1,902.9	1,842.2	1,252.2	251.0	1,014.2	584.1	58.2	61.8
II	1,885.0	1,884.7	1,279.0	252.7	1,040.9	599.3	−1.7	3.4
III	1,909.4	1,921.5	1,305.2	254.1	1,067.5	610.0	−13.3	−8.1
IV	1,981.9	1,940.0	1,319.7	256.0	1,080.6	614.2	37.9	43.0
2006: I[p]	2,013.4	1,986.4	1,364.6	261.4	1,122.4	618.2	21.9	25.7

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Total fixed investment	Nonresidential										Residential			
		Total nonresidential	Structures	Equipment and software								Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment		Total [2]	Single family	
					Total	Computers and peripheral equipment [1]	Software	Other							
1996	1,209.2	833.6	261.1	578.7	218.9	.....	84.1	117.2	139.9	125.4	105.6	381.3	375.1	197.3	6.2
1997	1,320.6	934.2	280.1	658.3	269.9	.....	108.8	127.3	143.0	135.9	115.8	388.6	382.4	196.6	6.1
1998	1,455.0	1,037.8	294.5	745.6	328.9	.....	129.4	143.2	148.1	145.4	125.7	418.3	411.9	218.1	6.4
1999	1,576.3	1,133.3	293.2	840.2	398.5	.....	157.2	158.0	147.9	167.7	126.7	443.6	436.6	234.2	7.0
2000	1,679.0	1,232.1	313.2	918.9	467.6	.....	176.2	190.0	159.2	160.8	131.2	446.9	439.5	236.8	7.4
2001	1,629.4	1,180.5	306.1	874.2	459.0	.....	173.8	181.7	145.7	142.8	126.9	448.5	441.1	237.1	7.4
2002	1,544.6	1,071.5	253.8	820.2	437.4	.....	169.7	161.1	134.5	126.0	122.9	469.9	462.2	246.3	7.7
2003	1,600.0	1,085.0	243.1	846.8	459.7	.....	175.7	166.2	134.9	123.1	130.7	509.4	501.3	272.6	8.1
2004	1,755.1	1,186.7	248.4	947.6	522.4	.....	188.8	188.9	139.4	138.7	150.0	561.8	552.9	307.5	8.9
2005	1,897.1	1,289.0	253.4	1,050.8	590.6	.....	209.9	198.7	149.1	157.0	159.9	601.9	592.5	326.9	9.3
2002: III	1,543.2	1,068.0	245.8	825.7	444.2	.....	173.4	161.7	134.7	124.1	123.6	471.8	464.2	248.9	7.6
IV	1,537.8	1,054.5	242.5	815.4	433.3	.....	168.7	157.1	134.9	123.5	124.1	479.3	471.6	252.4	7.7
2003: I	1,540.9	1,051.6	237.3	818.7	439.4	.....	169.8	159.7	138.8	116.7	124.5	484.8	477.1	257.8	7.7
II	1,573.7	1,072.9	244.8	832.0	445.3	.....	171.0	161.1	135.6	126.3	125.5	496.0	488.0	262.4	7.9
III	1,629.0	1,101.8	244.7	862.4	469.0	.....	178.9	169.1	134.5	126.6	134.0	521.2	512.9	276.4	8.3
IV	1,656.3	1,113.7	245.5	874.0	485.3	.....	183.2	174.9	130.7	122.6	138.8	535.7	527.1	293.8	8.5
2004: I	1,684.4	1,135.1	243.4	899.1	504.8	.....	185.5	184.7	135.9	121.9	141.3	542.4	533.7	298.0	8.7
II	1,744.5	1,171.6	248.5	931.4	517.4	.....	186.9	189.5	134.4	136.7	146.4	565.1	556.2	308.2	8.8
III	1,780.2	1,204.8	249.4	965.6	527.9	.....	190.0	191.1	142.8	142.8	154.3	568.8	559.7	312.0	9.0
IV	1,811.3	1,235.1	252.3	994.2	539.7	.....	192.8	190.3	144.5	153.3	158.0	571.0	561.8	312.0	9.2
2005: I	1,842.2	1,252.2	251.0	1,014.2	565.1	.....	199.8	196.3	150.9	148.8	153.9	584.1	574.8	320.5	9.2
II	1,884.7	1,279.0	252.7	1,040.9	584.6	.....	209.1	196.5	143.2	158.1	160.6	599.3	590.0	323.3	9.2
III	1,921.5	1,305.2	254.1	1,067.5	600.2	.....	213.7	202.1	148.8	163.3	161.1	610.0	600.6	329.0	9.3
IV	1,940.0	1,319.7	256.0	1,080.6	612.4	.....	216.9	200.1	153.6	157.9	163.9	614.2	604.6	334.8	9.5
2006: I[p]	1,986.4	1,364.6	261.4	1,122.4	633.5	.....	219.5	211.8	157.1	171.6	166.9	618.2	608.4	339.1	9.7

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

[2] Includes other items, not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

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

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

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

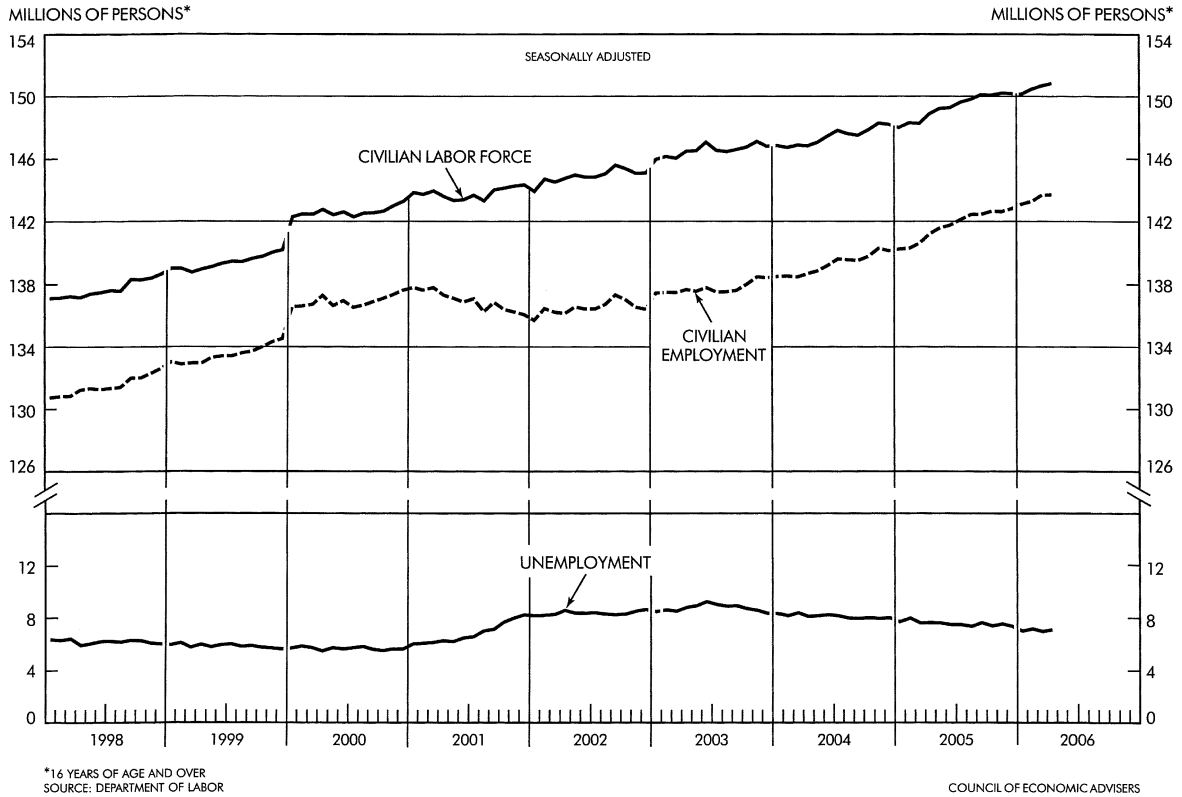
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In April, employment rose by 47,000 and unemployment rose by 112,000.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [1]		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
1996	200,591	133,943	126,708	64,897	55,311	6,500	7,236	3,146	2,783	1,306	66,647	66.8	63.2	5.4
1997 [2]	203,133	136,297	129,558	66,284	56,613	6,661	6,739	2,882	2,585	1,271	66,837	67.1	63.8	4.9
1998 [2]	205,220	137,673	131,463	67,135	57,278	7,051	6,210	2,580	2,424	1,205	67,547	67.1	64.1	4.5
1999 [2]	207,753	139,368	133,488	67,761	58,555	7,172	5,880	2,433	2,285	1,162	68,385	67.1	64.3	4.2
2000 [2]	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003 [2]	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004 [2]	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2005 [2]	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2005: Apr	225,441	148,839	141,196	72,855	62,426	5,915	7,644	3,347	3,036	1,261	76,601	66.0	62.6	5.1
May	225,670	149,201	141,571	73,108	62,515	5,948	7,629	3,337	3,013	1,280	76,469	66.1	62.7	5.1
June	225,911	149,243	141,750	73,178	62,552	6,020	7,493	3,294	3,030	1,169	76,668	66.1	62.7	5.0
July	226,153	149,605	142,111	73,345	62,744	6,022	7,494	3,274	3,070	1,150	76,548	66.2	62.8	5.0
Aug	226,421	149,792	142,425	73,479	62,901	6,045	7,367	3,307	2,877	1,183	76,629	66.2	62.9	4.9
Sept	226,693	150,083	142,435	73,331	63,074	6,030	7,648	3,461	3,055	1,133	76,610	66.2	62.8	5.1
Oct	226,959	150,043	142,625	73,500	63,162	5,964	7,418	3,281	3,013	1,124	76,916	66.1	62.8	4.9
Nov	227,204	150,183	142,611	73,441	63,170	6,000	7,572	3,282	3,053	1,238	77,021	66.1	62.8	5.0
Dec	227,425	150,153	142,779	73,468	63,249	6,061	7,375	3,318	2,966	1,091	77,271	66.0	62.8	4.9
2006: Jan [2]	227,553	150,114	143,074	73,844	63,163	6,067	7,040	3,084	2,859	1,097	77,439	66.0	62.9	4.7
Feb	227,763	150,449	143,257	73,857	63,262	6,138	7,193	3,258	2,819	1,115	77,314	66.1	62.9	4.8
Mar	227,975	150,652	143,641	74,197	63,305	6,139	7,011	3,137	2,733	1,140	77,323	66.1	63.0	4.7
Apr	228,199	150,811	143,688	74,169	63,362	6,157	7,123	3,246	2,825	1,053	77,388	66.1	63.0	4.7

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

[2] Not strictly comparable with earlier data.

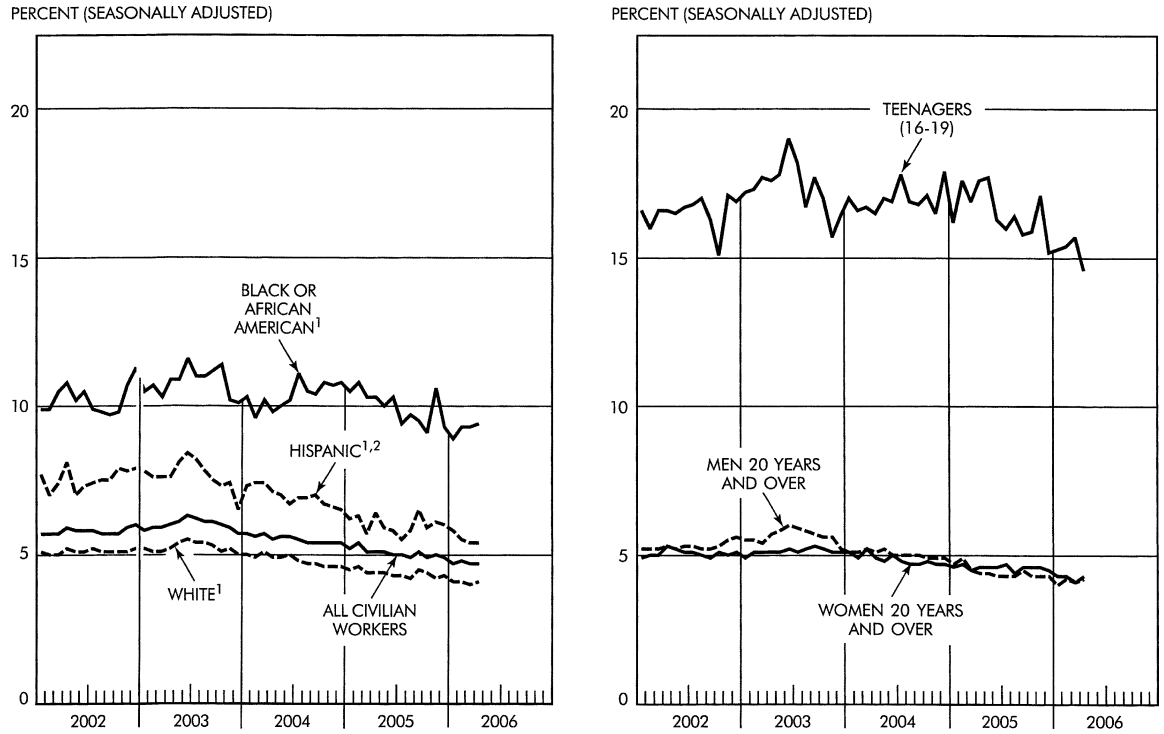
NOTE.—Beginning January 2006 data reflect revised population controls and are not strictly comparable with earlier data.

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In April, the unemployment rate was unchanged from March at 4.7 percent.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race or ethnicity[1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1996	5.4	4.6	4.8	16.7	4.7	10.5	.....	8.9	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	10.0	.....	7.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	8.9	.....	7.2	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	8.0	.....	6.4	2.2	6.4	4.1	5.0
2000	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
2001	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.2
2003	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	3.8	8.5	6.1	5.5
2004	5.5	5.0	4.9	17.0	4.8	10.4	4.4	7.0	3.1	8.0	5.6	5.3
2005	5.1	4.4	4.6	16.6	4.4	10.0	4.0	6.0	2.8	7.8	5.0	5.4
2005: Apr	5.1	4.4	4.6	17.6	4.4	10.3	3.9	6.4	2.6	7.7	5.1	5.3
May	5.1	4.4	4.6	17.7	4.4	10.0	3.9	5.9	2.7	7.9	5.0	5.6
June	5.0	4.3	4.6	16.3	4.3	10.3	4.0	5.8	2.6	8.2	4.9	5.3
July	5.0	4.3	4.7	16.0	4.3	9.4	5.2	5.5	2.7	8.8	4.9	5.5
Aug	4.9	4.3	4.4	16.4	4.2	9.7	3.6	5.8	2.9	7.2	4.9	5.1
Sept	5.1	4.5	4.6	15.8	4.5	9.5	4.1	6.5	2.7	7.6	5.0	5.3
Oct	4.9	4.3	4.6	15.9	4.4	9.1	3.1	5.9	2.6	7.3	4.9	5.4
Nov	5.0	4.3	4.6	17.1	4.2	10.6	3.6	6.1	2.6	7.2	4.9	5.7
Dec	4.9	4.3	4.5	15.2	4.3	9.3	3.8	6.0	2.6	6.9	4.8	5.5
2006: Jan	4.7	4.0	4.3	15.3	4.1	8.9	3.2	5.8	2.4	8.2	4.7	4.8
Feb	4.8	4.2	4.3	15.4	4.1	9.3	3.2	5.5	2.4	7.5	4.7	5.2
Mar	4.7	4.1	4.1	15.7	4.0	9.3	3.4	5.4	2.4	7.5	4.6	5.1
Apr	4.7	4.2	4.3	14.6	4.1	9.4	3.6	5.4	2.6	7.5	4.7	5.1

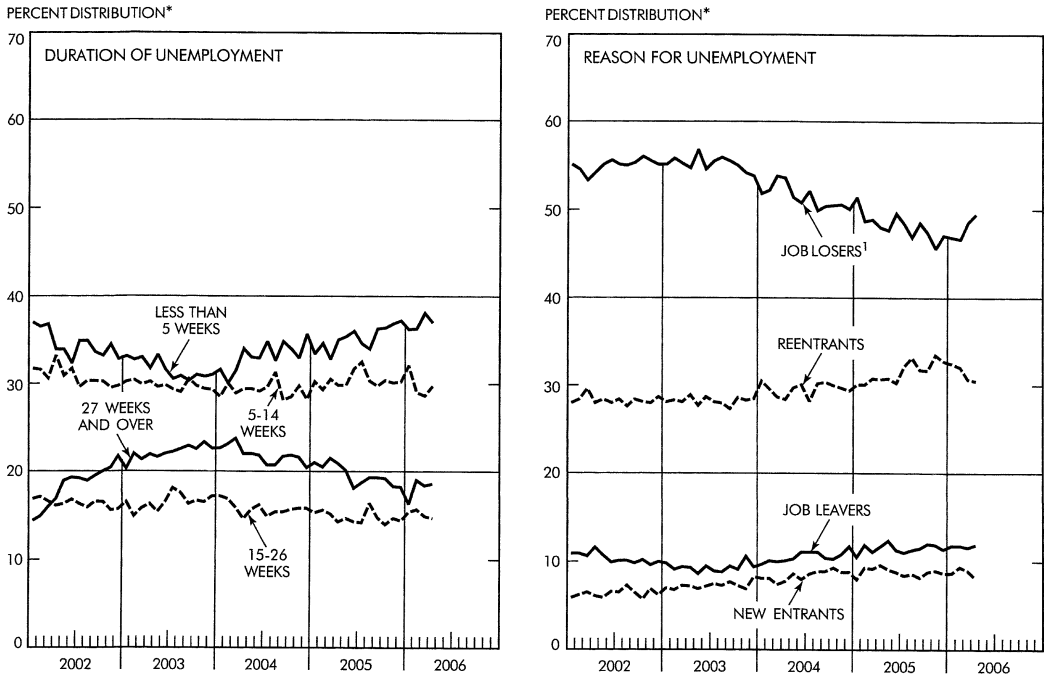
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In April, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15–26 weeks fell; the percentages for 5–14 weeks and for 27 weeks and over rose. The mean duration of unemployment fell to 16.8 weeks and the median duration was unchanged at 8.5 weeks.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141
2001	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,007
2002	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	3,619
2003	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,531	404	3,569
2004	8,149	33.1	29.2	15.9	21.8	19.6	9.8	51.5	10.5	29.5	8.4	2,950	345	2,995
2005	7,591	35.1	30.4	14.9	19.6	18.4	8.9	48.3	11.5	31.4	8.8	2,662	328	2,707
2005: Apr	7,644	35.0	29.8	14.3	20.9	19.6	8.9	48.0	11.7	30.7	9.6	2,615	330	2,659
May	7,629	35.4	29.8	14.7	20.1	18.6	9.1	47.7	12.4	30.8	9.1	2,609	335	2,589
June	7,493	36.0	31.7	14.3	18.1	17.2	9.1	49.6	11.3	30.3	8.8	2,614	325	2,408
July	7,494	34.6	32.5	14.2	18.7	17.7	8.9	48.4	11.0	32.2	8.4	2,597	320	2,621
Aug	7,367	34.0	30.3	16.4	19.3	18.9	9.4	46.9	11.3	33.2	8.6	2,592	318	2,487
Sept	7,648	36.3	29.7	14.8	19.3	18.2	8.5	48.5	11.5	31.8	8.2	2,756	387	2,223
Oct	7,418	36.4	30.4	14.0	19.2	18.0	8.6	47.4	12.0	31.7	8.8	2,771	338	2,632
Nov	7,572	36.9	30.1	14.7	18.3	17.6	8.5	45.6	11.9	33.5	9.0	2,673	316	2,472
Dec	7,375	37.2	30.2	14.4	18.2	17.3	8.5	47.1	11.4	32.8	8.7	2,643	311	r2,602
2006: Jan	7,040	36.2	32.1	15.4	16.3	16.8	8.4	46.9	11.8	32.5	8.7	2,544	287	r3,381
Feb	7,193	36.3	29.0	15.7	19.0	17.6	8.9	46.7	11.8	32.1	9.4	2,494	303	r3,040
Mar	7,011	38.1	28.6	14.9	18.4	16.9	8.5	48.6	11.6	30.7	9.0	2,446	309	2,650
Apr	7,123	37.0	29.7	14.7	18.6	16.8	8.5	49.5	11.9	30.5	8.1	.....	p314	.....

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

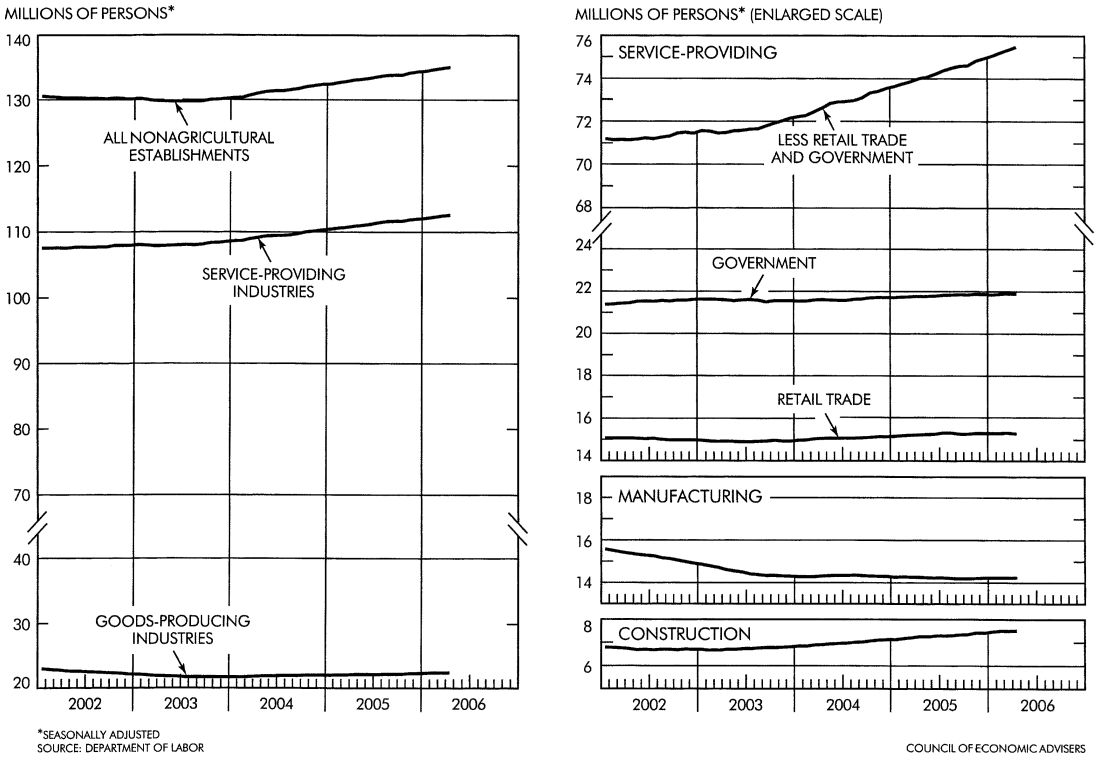
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Also includes Federal and State extended benefit programs. Does not include Railroad (RR) program, Federal supplemental compensation or Emergency Unemployment Compensation programs.

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

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

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 138,000 in April.



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

Period	Total nonagricultural employment	Goods-producing industries			Service-providing industries										
		Total[2]	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government	
						Total[3]	Retail trade							Total	Federal
1996	119,708	23,410	5,536	17,237	96,299	24,239	14,143	2,940	6,969	13,462	13,683	10,777	4,690	19,539	2,877
1997	122,776	23,886	5,813	17,419	98,890	24,700	14,389	3,084	7,178	14,335	14,087	11,018	4,825	19,664	2,806
1998	125,930	24,354	6,149	17,560	101,576	25,186	14,609	3,218	7,462	15,147	14,446	11,232	4,976	19,909	2,772
1999	128,993	24,465	6,545	17,322	104,528	25,771	14,970	3,419	7,648	15,957	14,798	11,543	5,087	20,307	2,769
2000	131,785	24,649	6,787	17,263	107,136	26,225	15,280	3,631	7,687	16,666	15,109	11,862	5,168	20,790	2,865
2001	131,826	23,873	6,826	16,441	107,952	25,983	15,239	3,629	7,807	16,476	15,645	12,036	5,258	21,118	2,764
2002	130,341	22,557	6,716	15,259	107,784	25,497	15,025	3,395	7,847	15,976	16,199	11,986	5,372	21,513	2,766
2003	129,999	21,816	6,735	14,510	108,182	25,287	14,917	3,188	7,977	15,987	16,588	12,173	5,401	21,583	2,761
2004	131,435	21,882	6,976	14,315	109,553	25,533	15,058	3,118	8,031	16,395	16,953	12,493	5,409	21,621	2,730
2005	133,463	22,133	7,277	14,232	111,330	25,909	15,255	3,066	8,141	16,882	17,342	12,802	5,386	21,803	2,724
2005: Apr	133,104	22,119	7,243	14,256	110,985	25,861	15,234	3,072	8,100	16,780	17,241	12,770	5,393	21,768	2,729
May	133,210	22,126	7,255	14,251	111,084	25,897	15,249	3,065	8,101	16,794	17,291	12,778	5,385	21,773	2,725
June	133,376	22,133	7,277	14,233	111,243	25,908	15,256	3,062	8,114	16,844	17,333	12,802	5,394	21,786	2,727
July	133,617	22,131	7,283	14,224	111,486	25,976	15,310	3,061	8,136	16,898	17,368	12,833	5,392	21,822	2,726
Aug	133,792	22,146	7,306	14,213	111,646	25,985	15,313	3,065	8,155	16,932	17,413	12,860	5,385	21,851	2,725
Sept	133,840	22,143	7,325	14,187	111,697	25,944	15,267	3,071	8,172	16,997	17,451	12,826	5,381	21,855	2,725
Oct	133,877	22,179	7,347	14,196	111,698	25,945	15,260	3,058	8,201	16,991	17,440	12,840	5,371	21,852	2,724
Nov	134,231	22,264	7,409	14,214	111,967	26,006	15,293	3,064	8,217	17,061	17,481	12,881	5,377	21,880	2,728
Dec	134,376	22,282	7,416	14,222	112,094	26,015	15,300	3,066	8,223	17,121	17,507	12,898	5,386	21,878	2,713
2006: Jan	134,530	22,335	7,460	14,227	112,195	26,042	15,300	3,065	8,244	17,127	17,544	12,932	5,397	21,844	2,705
Feb[r]	134,730	22,373	7,494	14,226	112,357	26,048	15,289	3,073	8,268	17,156	17,585	12,955	5,396	21,876	2,707
Mar[r]	134,930	22,388	7,500	14,227	112,542	26,077	15,313	3,073	8,287	17,205	17,621	12,986	5,396	21,897	2,705
Apr[p]	135,068	22,425	7,510	14,246	112,643	26,063	15,277	3,071	8,313	17,233	17,656	13,006	5,397	21,904	2,701

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

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

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

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

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1996	34.3	41.3	4.8	$12.03	$7.57	$12.75	$412.74	$259.58	$526.55	$588.48	$282.76	3.3	0.4
1997	34.5	41.7	5.1	12.49	7.68	13.14	431.25	265.22	548.22	609.48	295.97	4.5	2.2
1998	34.5	41.4	4.8	13.00	7.89	13.45	448.04	271.87	557.12	629.75	310.34	3.9	2.5
1999	34.3	41.4	4.8	13.47	8.00	13.85	462.49	274.64	573.17	655.11	321.63	3.2	1.0
2000	34.3	41.3	4.7	14.00	8.03	14.32	480.41	275.62	590.65	685.78	333.38	3.9	.4
2001	34.0	40.3	4.0	14.53	8.11	14.76	493.20	275.38	595.19	695.89	346.16	2.7	−.1
2002	33.9	40.5	4.2	14.95	8.24	15.29	506.07	278.83	618.75	711.82	360.81	2.6	1.3
2003	33.7	40.4	4.2	15.35	8.27	15.74	517.30	278.72	635.99	726.83	367.15	2.2	−.0
2004	33.7	40.8	4.6	15.67	8.23	16.15	528.36	277.50	658.59	735.55	371.13	2.1	−.4
2005	33.8	40.7	4.6	16.11	8.17	16.56	543.65	275.82	673.61	750.63	377.68	2.9	−.6
2005: Apr	33.8	40.5	4.4	16.00	8.17	16.48	540.80	276.20	667.44	757.76	379.15	3.0	−.6
May	33.7	40.4	4.4	16.03	8.20	16.54	540.21	276.18	668.22	743.81	378.22	2.3	−.6
June	33.7	40.4	4.4	16.07	8.22	16.56	541.56	276.87	669.02	750.00	376.68	3.0	.4
July	33.8	40.5	4.5	16.14	8.20	16.58	545.53	277.06	671.49	745.66	379.73	3.2	−.0
Aug	33.7	40.6	4.6	16.16	8.15	16.65	544.59	274.77	675.99	747.23	377.26	2.7	−1.2
Sept	33.8	40.7	4.5	16.19	8.05	16.60	547.22	272.25	675.62	746.43	376.68	2.7	−2.3
Oct	33.8	41.0	4.6	16.28	8.09	16.71	550.26	273.35	685.11	753.83	377.87	3.4	−1.2
Nov	33.8	40.8	4.6	16.28	8.15	16.68	550.26	275.54	680.54	767.93	377.91	3.3	−.3
Dec	33.8	40.8	4.5	16.35	8.20	16.70	552.63	277.01	681.36	760.46	377.90	3.2	−.2
2006: Jan	33.8	40.9	4.5	16.40	8.17	16.71	554.32	276.06	683.44	767.53	379.42	3.6	−.5
Feb r	33.8	41.0	4.6	16.47	8.20	16.72	556.69	277.24	685.52	764.77	378.78	3.8	.2
Mar r	33.8	41.1	4.6	16.52	8.19	16.74	558.38	276.84	688.01	766.35	379.70	3.9	.3
Apr p	33.9	41.1	4.5	16.61	.....	16.79	563.08	.....	690.07	770.67	384.00	4.1	.....

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

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

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (December 2005 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1996: Dec	.....	.....	.....	.....	.....	.....	3.1	3.4	2.0
1997: Dec	.....	.....	.....	.....	.....	.....	3.4	3.9	2.3
1998: Dec	.....	.....	.....	.....	.....	.....	3.5	3.9	2.4
1999: Dec	.....	.....	.....	.....	.....	.....	3.4	3.5	3.4
2000: Dec	.....	.....	.....	.....	.....	.....	4.4	3.9	5.6
2001: Dec r	87.3	89.9	81.3	.....	.....	.....	4.1	3.8	5.2
2002: Dec r	90.0	92.2	84.7	.....	.....	.....	3.1	2.6	4.2
2003: Dec r	93.6	95.1	90.2	.....	.....	.....	4.0	3.1	6.5
2004: Dec r	97.2	97.6	96.2	.....	.....	.....	3.8	2.6	6.7
2005: Dec r	100.0	100.0	100.0	.....	.....	.....	2.9	2.5	4.0
	Seasonally adjusted						Not seasonally adjusted		
2003: Mar r	91.4	93.2	87.0	1.4	1.0	2.3	3.6	2.9	5.7
June r	92.2	93.8	88.1	.8	.7	1.3	3.5	2.6	5.8
Sept r	93.2	94.7	89.4	1.1	.9	1.5	3.9	3.0	6.3
Dec r	93.8	95.1	90.5	.7	.4	1.2	4.0	3.1	6.5
2004: Mar r	94.9	95.7	92.9	1.2	.6	2.6	3.8	2.6	6.8
June r	95.8	96.4	94.4	1.0	.7	1.6	3.9	2.7	7.3
Sept r	96.7	97.2	95.4	.9	.8	1.0	3.8	2.6	6.7
Dec r	97.3	97.7	96.5	.7	.4	1.2	3.8	2.6	6.7
2005: Mar r	98.2	98.3	98.0	.9	.7	1.5	3.5	2.7	5.5
June r	98.8	98.8	98.8	.6	.5	.8	3.1	2.5	4.7
Sept r	99.5	99.4	99.6	.7	.6	.9	2.9	2.3	4.5
Dec r	100.2	100.1	100.4	.7	.6	.7	2.9	2.5	4.0
2006: Mar	100.8	100.8	100.8	.6	.7	.4	2.6	2.4	3.0

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Data for the Employment Cost Index have been revised. The revisions include rebasing the index numbers to December 2005 = 100 and the change to industry classification based on the 2002 North American Industry Classification (NAICS) beginning with data for 2001. Data prior to 2001 are based on the Standard Industrial Classification (SIC); rebased indexes on SIC basis are not yet available. For details on the revisions see *Employment Cost Index*, release dated April 28, 2006.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1996	104.5	104.7	116.5	116.8	111.5	111.5	109.5	109.4	99.4	99.4	104.8	104.5	107.4	107.3
1997	106.5	106.4	122.7	122.8	115.2	115.4	113.0	112.8	100.5	100.3	106.1	106.0	109.0	109.1
1998	109.4	109.3	128.6	128.9	117.5	117.9	119.8	119.5	105.1	104.8	109.5	109.3	109.7	109.9
1999	112.7	112.4	135.2	135.6	119.9	120.6	125.6	125.1	107.9	107.4	111.5	111.3	110.7	111.1
2000	115.9	115.5	140.5	140.8	121.2	121.9	134.4	133.9	111.8	111.3	116.0	115.9	112.7	113.3
2001	118.8	118.3	141.0	141.3	118.6	119.5	140.0	139.2	113.3	112.6	117.8	117.6	114.9	115.4
2002	123.6	123.1	143.1	143.4	115.7	116.5	144.9	144.2	115.4	114.8	117.2	117.1	116.1	116.7
2003	128.6	128.0	147.9	148.2	115.0	115.8	150.7	149.9	117.3	116.6	117.1	117.1	117.7	118.2
2004	133.1	132.4	154.9	155.3	116.4	117.3	157.8	156.7	119.6	118.8	118.5	118.4	120.6	120.7
2005 r	136.6	136.0	161.2	161.8	118.0	119.0	166.1	165.1	121.8	121.1	121.7	121.4	123.7	124.1
2002: I	122.5	122.3	141.9	142.5	115.8	116.5	143.3	142.7	r 115.2	114.7	117.0	116.6	115.6	116.0
II	123.1	122.6	142.6	143.0	115.9	116.6	145.0	144.2	115.7	r 115.1	117.8	117.6	115.9	116.6
III	124.4	123.8	143.8	144.1	115.6	116.4	145.6	144.8	115.6	114.9	117.0	117.0	116.2	116.9
IV	124.5	123.8	144.0	144.1	115.7	116.4	145.7	144.9	r 114.9	114.4	117.1	117.1	116.7	117.3
2003: I	125.6	125.0	144.6	144.8	115.2	115.9	147.8	147.0	115.5	114.9	117.7	117.6	117.2	117.9
II	127.9	126.9	146.4	146.5	114.4	115.4	150.3	149.2	117.4	r 116.6	117.5	117.6	117.4	118.0
III	130.5	129.9	149.8	150.2	114.8	115.6	151.9	151.1	r 117.9	117.3	116.4	116.3	117.9	118.3
IV	130.5	130.1	150.8	151.2	115.5	116.3	152.8	152.1	r 118.3	r 117.8	117.1	117.0	118.3	118.6
2004: I	131.7	130.8	152.6	152.8	115.9	116.8	154.4	153.4	118.5	117.7	117.2	117.3	119.4	119.6
II	132.9	132.3	154.1	154.5	116.0	116.8	155.8	154.9	r 118.4	r 117.7	117.3	117.1	120.5	120.6
III	133.4	132.8	155.8	156.3	116.8	117.6	158.3	157.3	r 119.6	118.9	118.6	118.4	120.7	121.0
IV	134.3	133.5	157.2	157.7	117.1	118.2	162.5	161.1	121.8	120.7	121.0	120.7	121.5	121.8
2005: I	135.4	134.7	158.9	159.4	117.3	118.3	164.5	163.3	122.5	121.7	121.4	121.2	122.3	122.7
II	135.8	135.5	160.4	161.2	118.1	118.9	164.7	163.8	r 121.5	120.9	121.2	120.9	123.1	123.5
III	137.5	136.9	162.3	163.0	118.1	119.1	167.1	166.0	121.7	r 120.9	121.6	121.3	124.1	124.5
IV r	137.5	136.8	163.1	163.6	118.6	119.6	168.3	167.2	121.6	120.8	122.4	122.2	125.1	125.6
2006: I p*	138.7	137.9	165.4	165.9	119.2	120.3	170.7	169.5	122.7	121.8	123.1	122.9	126.0	126.5
	Percent change; quarterly data at seasonally adjusted annual rates													
1996	3.0	2.7	4.6	4.5	1.6	1.8	3.5	3.4	0.8	0.7	0.5	0.7	1.6	1.4
1997	1.9	1.6	5.3	5.2	3.4	3.5	3.2	3.1	1.1	.9	1.3	1.4	1.5	1.7
1998	2.8	2.7	4.8	5.0	2.0	2.2	6.1	5.9	4.6	4.5	3.2	3.1	.6	.7
1999	3.0	2.8	5.1	5.2	2.1	2.3	4.8	4.6	2.7	2.5	1.8	1.8	.9	1.1
2000	2.8	2.8	3.9	3.8	1.1	1.1	7.0	7.1	3.5	3.6	4.0	4.2	1.8	1.9
2001	2.5	2.4	.3	.4	−2.1	−2.0	4.2	3.9	1.3	1.1	1.6	1.4	2.0	1.9
2002	4.0	4.1	1.5	1.5	−2.4	−2.5	3.5	3.6	1.9	2.0	−.5	−.5	1.0	1.1
2003	4.1	3.9	3.4	3.3	−.7	−.6	4.0	4.0	1.7	1.6	−.1	.0	1.4	1.3
2004	3.5	3.4	4.8	4.8	1.3	1.3	4.7	4.6	2.0	1.8	1.2	1.1	2.4	2.1
2005 r	2.6	2.7	4.0	4.2	1.4	1.4	5.3	5.4	1.9	2.0	2.6	2.5	2.6	2.8
2002: I	5.6	6.8	2.6	3.5	−2.8	−3.1	5.7	6.1	r 4.2	r 4.7	.1	−.7	.2	−.0
II	1.9	.9	2.1	1.4	.2	.5	4.7	4.4	r 1.6	r 1.4	2.7	3.5	1.0	2.0
III	4.5	4.0	3.6	3.1	−.9	−.8	1.8	1.7	r −.5	r −.6	−2.6	−2.2	1.0	.9
IV	.0	.1	.5	.1	.4	.1	.2	.3	r −2.1	r −2.0	.1	.3	1.7	1.6
2003: I	3.7	3.8	1.7	2.0	−1.9	−1.7	5.8	5.9	r 1.8	r 1.9	2.0	2.0	1.8	1.9
II	7.5	6.3	4.9	4.7	−2.5	−1.5	7.1	6.2	r 6.9	r 6.0	−.4	−.1	.6	.4
III	8.4	9.8	9.9	10.4	1.3	.6	4.3	5.0	r 1.7	r 2.5	−3.8	−4.3	1.6	1.0
IV	.0	.5	2.6	2.8	2.5	2.2	2.4	2.8	r 1.3	r 1.7	2.4	2.2	1.6	.8
2004: I	3.7	2.4	4.9	4.2	1.2	1.7	4.2	3.4	r .5	r −.2	.5	1.0	3.7	3.6
II	3.7	4.5	4.0	4.6	.3	.1	3.9	4.0	r −.2	r −.0	.2	−.5	3.8	3.2
III	1.6	1.7	4.4	4.6	2.8	2.9	6.4	6.2	r 4.2	r 4.0	4.8	4.5	.7	1.5
IV	2.7	2.0	3.6	3.9	.9	1.9	11.2	10.0	7.4	r 6.3	8.3	7.9	2.4	2.6
2005: I	3.4	3.8	4.4	4.3	.9	.5	4.8	5.6	2.4	3.2	1.3	1.8	2.7	3.0
II	1.1	2.4	4.0	4.4	2.8	2.0	.5	1.3	r −3.2	r −2.4	−.6	−1.0	2.6	2.7
III	4.9	4.2	4.8	4.7	−.1	.4	6.0	5.5	r .5	r −.0	1.1	1.2	3.2	3.5
IV r	.2	−.3	1.8	1.5	1.6	1.8	3.0	2.7	−.3	−.6	2.8	3.0	3.5	3.6
2006: I p*	3.4	3.2	5.8	5.8	2.3	2.5	5.8	5.7	3.6	3.6	2.3	2.5	2.7	2.8

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

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

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

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U) for recent quarters. The trend from 1978–2005 is based on the consumer price index research series (CPI–U–RS). Data reflect revisions beginning 2001.

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

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

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

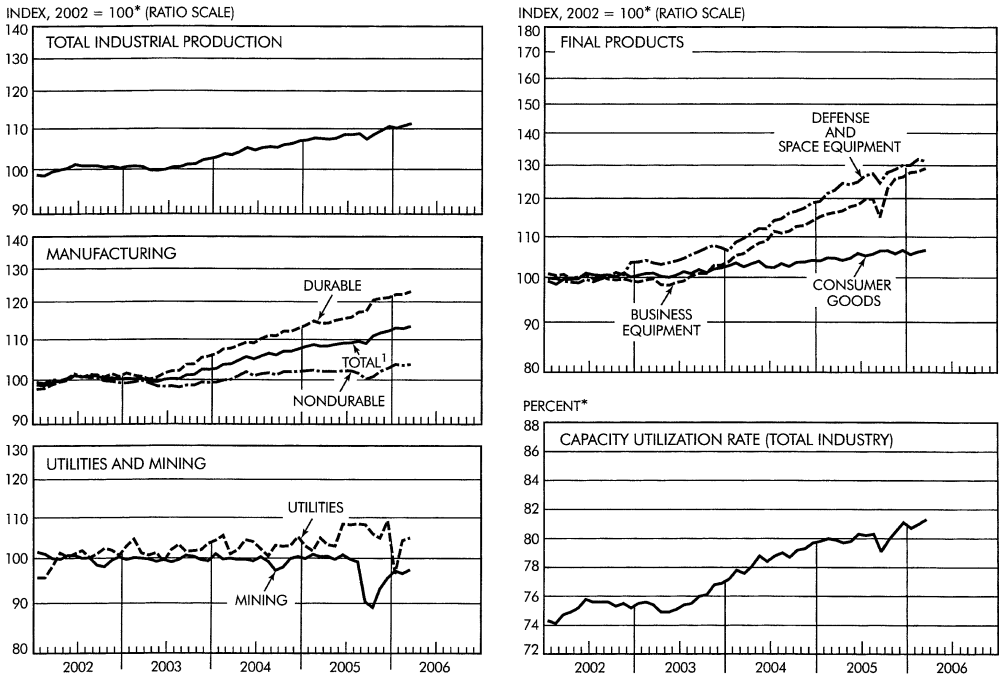
* Data based on GDP data released on April 28, 2006.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in March.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 2002=100						Capacity utilization rate (output as percent of capacity) [1]	
		Percent change [2]		Manufacturing							
	Index, 2002=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]	Mining	Utilities	Total industry	Total manufacturing
1996	83.6	.....	4.2	81.8	72.4	96.1	90.2	106.2	89.7	83.0	81.8
1997	89.7	.....	7.3	88.8	81.2	99.6	97.7	108.0	89.7	83.9	83.0
1998	94.9	.....	5.9	94.7	89.8	101.1	104.1	106.4	92.0	82.7	81.7
1999	99.3	.....	4.5	99.7	97.6	101.8	107.4	101.2	94.7	81.9	80.8
2000	103.5	.....	4.3	104.3	105.3	102.4	109.5	103.5	97.4	81.8	80.3
2001	99.9	.....	−3.5	99.9	100.2	99.0	103.1	104.5	97.0	76.3	74.1
2002	100.0	.....	.1	100.0	100.0	100.0	100.0	100.0	100.0	75.1	73.3
2003	100.6	.....	.6	100.5	102.3	98.9	97.0	99.8	102.0	75.7	73.7
2004	104.7	.....	4.1	105.4	109.8	101.0	98.8	99.5	103.1	78.6	77.1
2005	108.2	.....	3.3	109.6	117.0	101.8	101.9	97.4	r105.8	80.0	78.9
2005: Mar	107.3	−0.0	4.0	108.2	114.2	101.9	102.4	100.4	104.8	79.9	78.5
Apr	107.2	−.1	3.1	108.3	114.3	101.9	102.5	100.5	103.1	79.7	78.4
May	107.4	.2	2.4	108.7	115.0	101.9	103.2	99.8	102.9	79.8	78.6
June	108.3	.8	3.7	109.0	115.5	102.1	102.0	100.8	108.3	80.3	78.7
July	108.3	−.0	3.1	109.1	115.9	102.1	101.0	99.8	108.1	80.2	78.6
Aug	108.6	.3	3.1	109.5	117.3	101.5	100.9	99.2	108.4	80.3	78.8
Sept	107.2	−1.3	2.0	108.9	117.5	100.1	100.4	90.3	108.1	79.1	78.2
Oct	108.4	1.1	2.4	110.9	120.7	100.7	101.4	89.1	105.9	79.9	79.4
Nov	109.4	.9	3.2	111.7	121.2	102.0	101.1	93.1	104.8	80.5	79.9
Dec r	110.4	1.0	3.5	112.2	121.4	102.7	102.3	95.5	109.2	81.1	80.1
2006: Jan r	110.0	−.4	2.9	113.0	122.2	103.7	101.5	97.1	96.5	80.7	80.5
Feb r	110.6	.5	3.0	112.8	122.2	103.4	100.9	96.5	104.2	81.0	80.2
Mar p	111.2	.6	3.6	113.4	123.1	103.7	101.4	97.4	104.8	81.3	80.4

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

[2] Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[2002=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
	Total	Consumer goods			Equipment						Total [1]	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business equipment	Defense and space equipment	Total	Construction supplies	Business supplies		
1996	86.7	88.7	78.0	93.4	84.1	80.5	104.5	85.6	90.9	83.6	80.0	99.6
1997	92.2	91.9	83.3	95.6	94.3	92.3	102.2	91.2	95.3	89.7	86.7	99.5
1998	97.4	95.1	88.9	97.7	103.7	102.8	105.9	96.4	100.2	95.0	92.0	99.9
1999	100.1	97.1	95.5	97.7	107.8	108.6	103.1	100.2	102.7	99.3	98.0	99.7
2000	103.1	99.0	98.3	99.2	113.3	116.6	92.2	104.3	105.0	104.0	103.7	101.1
2001	100.7	97.8	94.1	99.3	107.9	108.4	100.1	99.9	100.2	99.8	99.0	100.0
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	101.0	101.0	104.0	99.8	100.9	100.0	105.0	100.3	99.1	100.7	100.4	99.6
2004	105.1	103.1	106.9	101.6	110.0	109.4	113.1	104.1	104.6	103.9	104.6	99.6
2005	109.7	105.5	r109.4	104.0	120.7	119.5	125.7	108.0	108.7	107.7	106.7	97.9
2005: Mar	108.2	104.6	107.7	103.4	117.4	116.3	122.5	106.4	106.2	106.5	106.8	99.8
Apr	108.0	104.1	106.0	103.3	118.1	116.8	124.5	106.9	107.3	106.7	106.5	99.2
May	108.5	104.6	107.1	103.5	118.8	117.9	124.1	106.9	107.5	106.7	106.5	99.2
June	109.6	105.8	108.5	104.7	119.5	118.4	124.9	107.4	106.9	107.6	107.3	101.3
July	109.7	105.2	107.1	104.4	121.2	120.0	126.8	107.4	107.5	107.4	107.2	100.3
Aug	110.0	105.6	110.1	103.9	121.4	120.1	127.4	108.0	108.2	107.9	107.4	100.0
Sept	109.4	106.4	112.7	103.9	117.0	115.1	124.6	108.4	109.8	107.8	104.5	92.8
Oct	111.5	106.5	113.1	103.9	124.5	123.1	127.8	109.6	112.4	108.4	104.9	90.9
Nov	111.6	105.7	110.1	103.9	126.9	125.8	128.6	110.4	113.4	109.1	106.9	94.3
Dec r	112.3	106.6	109.0	105.5	127.4	126.4	129.9	111.1	113.1	110.3	108.3	96.8
2006: Jan r	111.8	105.5	110.1	103.6	128.3	127.7	129.9	109.6	113.2	108.1	108.4	95.3
Feb r	112.5	106.2	110.1	104.6	128.9	128.0	131.7	110.1	112.3	109.2	108.8	96.6
Mar p	113.0	106.6	110.4	105.1	129.6	129.0	131.2	110.5	112.5	109.6	109.6	97.4

[1] Includes other items, not shown separately.

[2002=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metal		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology [1]	Total	Motor vehicles and parts				
1996	107.0	107.7	98.6	106.2	33.6	23.3	83.4	79.6	163.4	107.9	86.1	88.4
1997	111.6	111.0	103.0	112.2	45.2	34.6	91.0	85.8	161.3	110.0	91.2	90.8
1998	113.5	110.8	106.3	115.0	58.3	48.4	99.0	90.2	152.6	111.2	92.7	94.8
1999	113.2	111.6	107.1	112.7	77.2	70.5	104.4	100.1	146.2	112.3	94.6	95.8
2000	109.5	110.5	111.3	118.4	102.5	100.7	99.5	99.5	139.1	113.0	96.0	97.5
2001	99.1	99.9	103.2	104.8	103.6	102.6	95.7	90.6	119.1	106.0	94.3	97.5
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	97.6	99.0	98.6	99.0	112.6	117.6	101.8	104.0	91.7	95.8	99.7	99.6
2004	103.4	108.4	103.2	110.7	130.7	141.2	105.6	108.0	87.6	96.0	102.8	100.8
2005	r100.6	r101.7	106.7	115.7	156.7	171.8	111.4	112.1	84.2	97.7	102.6	103.2
2005: Mar	102.3	104.5	105.0	114.3	147.4	160.4	109.1	109.8	84.3	96.4	103.8	102.5
Apr	99.5	99.0	105.5	114.3	149.5	163.1	108.6	107.9	84.6	96.5	104.1	102.0
May	98.9	96.4	105.7	114.5	152.2	166.2	109.4	108.8	82.3	97.0	103.9	103.2
June	95.5	92.4	105.6	115.0	153.6	167.9	111.0	111.4	81.9	96.5	103.9	103.0
July	95.3	90.5	106.1	116.3	156.5	171.6	109.8	109.2	83.7	97.9	103.7	103.4
Aug	98.2	98.9	106.6	114.1	160.1	176.7	112.7	113.1	84.0	97.2	102.7	102.7
Sept	101.8	103.7	106.8	116.1	162.1	179.6	108.8	116.3	84.5	97.9	97.5	103.5
Oct	102.7	104.4	109.0	119.0	165.0	181.3	115.0	116.3	84.2	98.2	98.8	103.9
Nov	103.5	108.1	109.1	120.2	170.7	188.0	112.9	110.9	85.0	98.3	101.3	104.2
Dec r	104.0	109.4	108.5	121.8	172.5	191.1	112.6	109.5	85.2	98.4	101.9	104.8
2006: Jan r	106.2	110.0	109.6	119.7	172.2	190.5	114.9	112.3	86.6	100.4	102.6	105.7
Feb r	105.8	110.5	110.1	118.5	173.2	192.4	115.0	111.1	87.0	101.1	102.3	105.6
Mar p	105.8	110.9	110.7	120.2	176.1	197.6	115.9	112.8	89.3	101.0	102.8	106.4

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

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total [1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other [2]	
1996	615.9	476.6	281.1	191.1	195.5	10.9	26.5	49.4	38.1	70.6	139.3
1997	653.4	502.7	289.0	198.1	213.7	12.9	32.8	53.1	37.6	77.3	150.7
1998	706.3	552.0	314.6	224.0	237.4	14.8	40.4	55.7	40.5	86.0	154.3
1999	769.5	599.7	350.6	251.3	249.2	16.0	45.1	59.4	35.1	93.7	169.7
2000	835.3	649.8	374.5	265.0	275.3	16.3	52.4	64.1	37.6	104.9	185.5
2001	868.3	662.2	388.3	279.4	273.9	14.5	49.7	63.6	37.8	108.2	206.1
2002	876.8	659.7	421.9	298.8	237.7	10.5	35.3	59.0	22.7	110.2	217.2
2003	925.1	701.6	475.9	345.7	225.7	9.9	30.6	57.2	21.4	106.5	223.5
2004	1,027.7	798.5	563.4	416.1	235.1	11.5	33.1	61.6	23.5	105.4	229.3
2005	1,120.6	874.1	626.8	470.0	247.3	11.8	35.3	67.0	28.6	104.5	246.6
2005: Mar	1,106.4	864.1	619.7	448.0	244.3	12.0	34.7	64.5	29.0	104.1	242.3
Apr	1,102.1	859.4	613.3	449.3	246.1	12.8	35.0	66.7	28.4	103.2	242.7
May	1,106.4	859.7	615.8	455.6	243.9	11.7	34.8	66.8	28.0	102.6	246.7
June	1,101.4	854.1	613.3	462.4	240.7	10.9	34.9	64.7	27.9	102.4	247.3
July	1,107.7	860.3	617.3	468.0	242.9	11.3	35.0	66.3	26.7	103.7	247.5
Aug	1,121.5	871.3	622.4	472.8	248.9	11.5	34.6	68.1	29.2	105.4	250.3
Sept	1,135.6	886.7	636.2	483.1	250.5	11.9	36.1	67.9	29.0	105.7	248.9
Oct	1,143.6	892.0	642.5	488.9	249.5	11.7	35.7	68.7	29.4	104.2	251.6
Nov	1,149.6	897.1	644.0	495.0	253.1	12.1	36.5	70.6	29.9	104.1	252.5
Dec	1,171.0	916.8	656.7	500.6	260.1	12.5	38.2	71.1	31.1	107.1	254.3
2006: Jan r	1,176.8	919.5	654.3	503.9	265.3	12.8	38.6	72.0	33.3	108.5	257.2
Feb r	1,188.7	930.9	662.6	509.8	268.3	13.6	39.2	69.7	32.3	113.4	257.8
Mar p	1,199.1	940.8	672.9	513.3	267.9	14.0	38.6	70.1	32.6	112.5	258.2

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

Source: Department of Commerce, Bureau of the Census.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period [2]	
	Total	1 unit	2–4 units [1]	5 units or more					
1996	1,476.8	1,160.9	45.3	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	8.9
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	[4] 2,070.1	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,147.6	1,931.4	1,283	r 510	9.8
	Seasonally adjusted annual rates								
2005: Mar	1,833	1,550	34	249	2,021	1,797	1,307	446	10.1
Apr	2,027	1,640	47	340	2,148	1,944	1,269	446	.....
May	2,041	1,724	37	280	2,062	2,097	1,293	452	.....
June	2,065	1,716	37	312	2,132	1,963	1,298	456	9.8
July	2,062	1,732	36	294	2,171	1,889	1,371	466	.....
Aug	2,081	1,719	43	319	2,138	1,933	1,274	478	.....
Sept	2,160	1,791	59	310	2,219	1,953	1,249	489	9.9
Oct	2,051	1,732	33	286	2,103	1,948	1,345	491	.....
Nov	2,136	1,803	38	295	2,163	1,890	1,237	502	.....
Dec	1,989	1,613	32	344	2,075	1,966	r 1,266	r 510	9.6
2006: Jan r	2,307	1,849	27	431	2,216	2,062	1,197	522	.....
Feb r	2,126	1,807	36	283	2,179	2,057	1,066	540	.....
Mar p	1,960	1,591	35	334	2,094	2,218	1,213	555	9.5

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

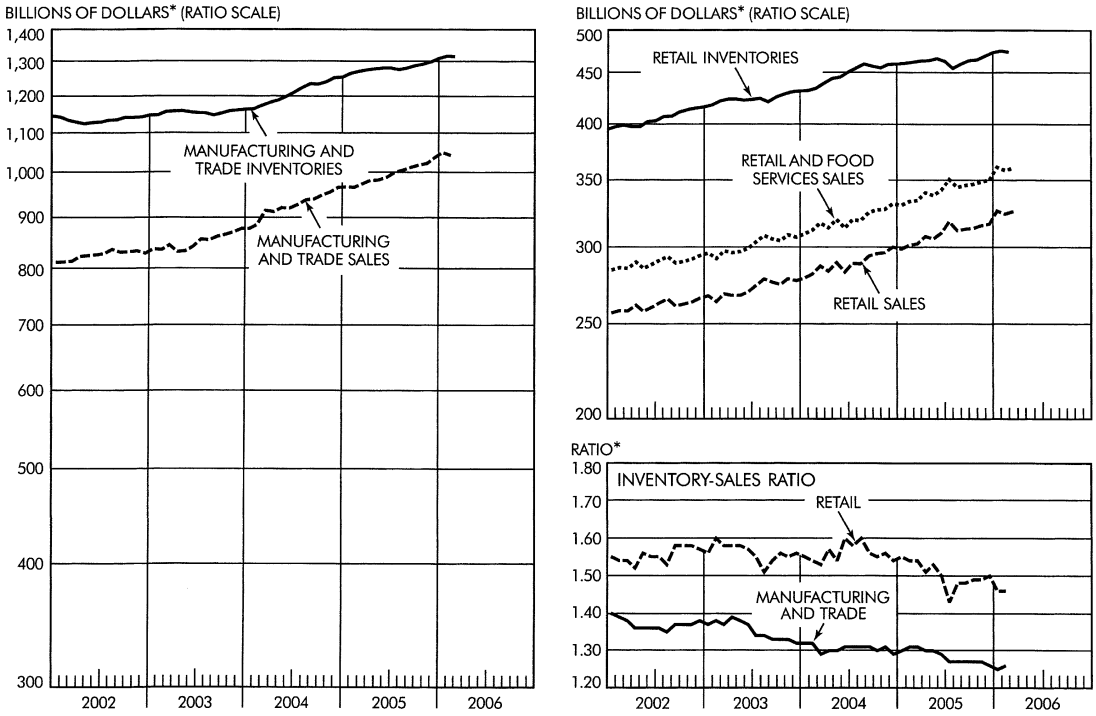
NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

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

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In February, according to current estimates, manufacturing and trade sales fell 0.7 percent and inventories were about unchanged. According to advance estimates, retail sales rose 0.7 percent in March. Retail and food services sales rose 0.6 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

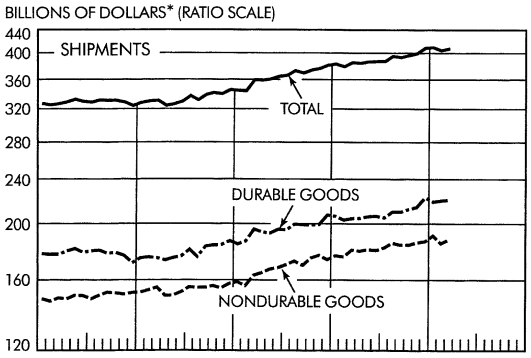
[Millions of dollars, except ratios; seasonally adjusted, except as noted]

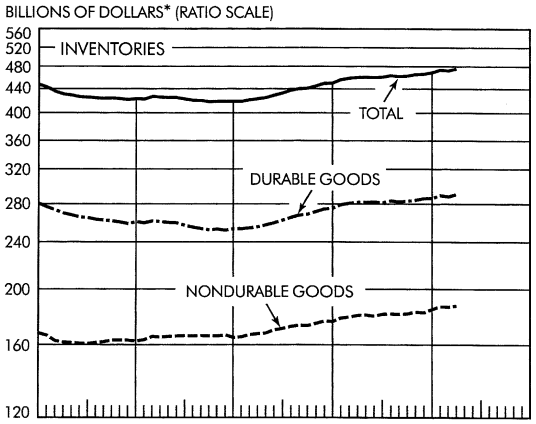
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1996	687,350	1,005,586	1.46	190,362	241,078	1.27	197,222	333,915	1.67	217,463
1997	723,879	1,046,812	1.42	198,154	258,496	1.26	206,167	344,593	1.64	227,670
1998	742,837	1,078,741	1.43	202,260	272,292	1.32	215,592	357,267	1.62	238,278
1999	786,634	1,139,214	1.40	216,597	290,418	1.30	234,046	385,087	1.59	257,797
2000	834,325	1,198,495	1.41	234,546	309,809	1.29	249,063	407,035	1.59	274,518
2001	822,982	1,140,929	1.43	232,096	298,380	1.32	255,644	394,966	1.58	282,131
2002	824,201	1,142,242	1.37	236,294	302,478	1.26	261,194	416,499	1.55	288,845
2003	850,634	1,158,821	1.35	246,857	308,017	1.23	272,123	432,268	1.56	301,264
2004	928,951	1,250,071	1.31	274,710	338,232	1.18	289,776	461,202	1.56	320,812
2005	995,827	1,306,407	r1.29	295,843	362,084	1.19	309,932	473,865	1.50	342,985
2005: Feb r	965,833	1,266,619	1.31	285,899	344,060	1.20	301,567	463,277	1.54	333,908
Mar r	973,401	1,271,059	1.31	286,447	345,152	1.20	302,332	464,616	1.54	334,522
Apr	982,084	1,275,081	1.30	290,863	348,400	1.20	307,638	464,994	1.51	340,533
May	983,022	1,277,357	1.30	290,853	349,180	1.20	305,825	466,958	1.53	338,577
June	988,990	1,276,882	1.29	292,456	351,151	1.20	310,098	464,220	1.50	342,982
July	1,000,011	1,272,347	1.27	294,673	351,621	1.19	318,480	456,505	1.43	351,454
Aug	1,005,710	1,277,245	1.27	298,721	353,223	1.18	311,980	460,907	1.48	345,111
Sept	1,011,595	1,284,152	1.27	304,949	355,881	1.17	313,080	464,680	1.48	346,551
Oct	1,017,882	1,289,407	1.27	308,013	357,061	1.16	313,688	465,932	1.49	347,443
Nov	1,021,260	1,296,537	1.27	306,416	358,711	1.17	315,571	470,209	1.49	349,630
Dec	1,035,661	1,306,407	1.26	309,975	362,084	1.17	316,810	473,865	1.50	351,070
2006: Jan r	1,047,810	1,313,677	1.25	311,990	362,729	1.16	326,403	475,498	1.46	361,743
Feb r	1,040,757	1,313,459	1.26	312,114	365,492	1.17	324,001	474,303	1.46	358,797
Mar p	.....	.....	.....	.....	.....	.....	326,172	.....	.....	361,046

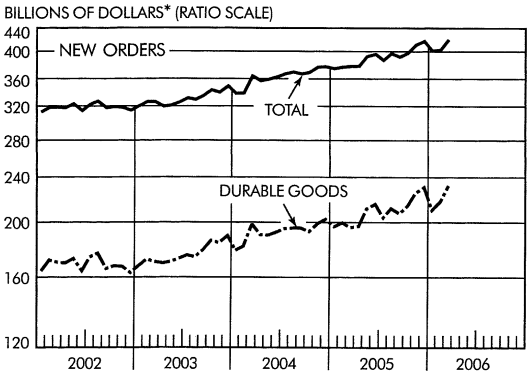
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce,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

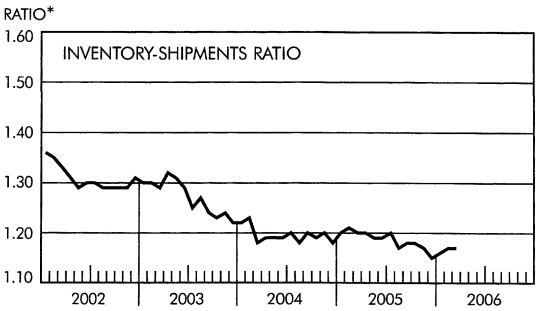
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In March, manufacturers' shipments, inventories, and new and unfilled orders rose.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1996	299,766	164,883	134,883	430,593	272,533	158,060	297,282	162,399	54,066	488,915	1.43
1997	319,558	178,949	140,610	443,723	281,119	162,604	314,986	174,377	60,697	513,202	1.37
1998	324,984	185,966	139,019	449,182	290,735	158,447	317,345	178,327	62,133	496,385	1.38
1999	335,991	193,895	142,096	463,709	296,591	167,118	329,770	187,674	64,392	505,750	1.35
2000	350,715	197,807	152,908	481,651	306,743	174,908	346,789	193,881	69,278	549,646	1.36
2001	335,242	183,592	151,650	447,583	279,602	167,981	326,435	174,786	58,232	511,596	1.40
2002	326,713	177,341	149,372	423,265	260,427	162,838	318,008	168,636	52,442	468,123	1.31
2003	331,654	178,164	153,490	418,536	253,559	164,977	329,219	175,729	54,847	505,626	1.27
2004	364,465	196,508	167,957	450,637	274,800	175,837	361,177	193,220	61,073	547,944	1.20
2005	390,052	208,791	181,262	470,458	285,928	184,530	390,430	209,168	73,268	638,261	1.19
2005: Mar	384,622	204,445	180,177	461,291	281,005	180,286	376,107	195,930	63,297	547,243	1.20
Apr	383,583	204,389	179,194	461,687	281,087	180,600	376,033	196,839	66,012	546,771	1.20
May	386,344	205,944	180,400	461,219	281,584	179,635	391,656	211,256	78,376	559,106	1.19
June	386,436	206,451	179,985	461,511	280,518	180,993	395,324	215,339	76,688	574,800	1.19
July	386,858	205,013	181,845	464,221	282,815	181,406	385,553	203,708	70,886	580,753	1.20
Aug	395,009	209,844	185,165	463,115	282,007	181,108	396,767	211,602	73,722	589,978	1.17
Sept	393,566	209,831	183,735	463,591	282,301	181,290	391,151	207,416	67,293	594,816	1.18
Oct	396,181	212,334	183,847	466,414	283,704	182,710	397,614	213,767	71,771	603,370	1.18
Nov	399,273	213,805	185,468	467,617	285,540	182,077	410,626	225,158	87,655	622,204	1.17
Dec	408,876	222,438	186,438	470,458	285,928	184,530	417,144	230,706	89,318	638,261	1.15
2006: Jan	409,417	218,461	190,956	475,450	288,690	186,760	401,075	210,119	71,392	636,962	1.16
Feb r	404,642	219,674	184,968	473,664	287,421	186,243	402,538	217,570	74,395	643,657	1.17
Mar p	408,026	220,264	187,762	477,131	290,068	187,063	419,567	231,805	83,979	662,591	1.17

[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.
NOTE.—Manufacturers' nondurable new orders (not shown) are the same as nondurable shipments. Also, there are no unfilled nondurable orders; data shown for total unfilled orders are durable unfilled orders.

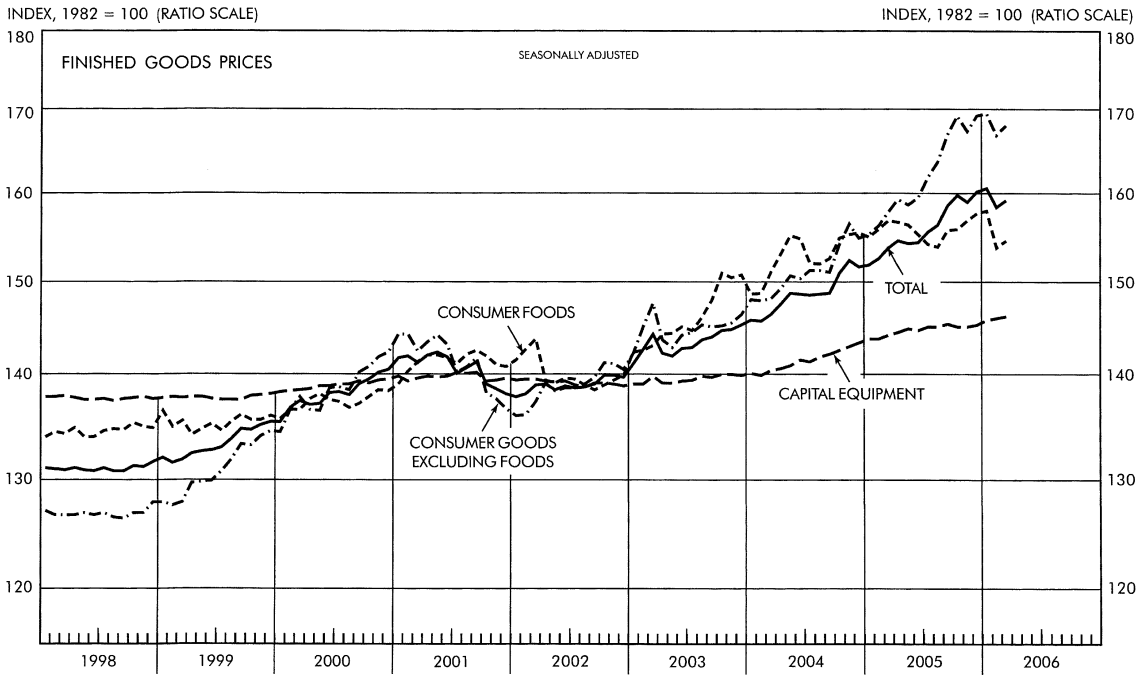
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.5 percent in March. Prices of finished consumer foods rose 0.5 percent, while prices of other finished consumer goods rose 0.7 percent. Capital equipment prices rose 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

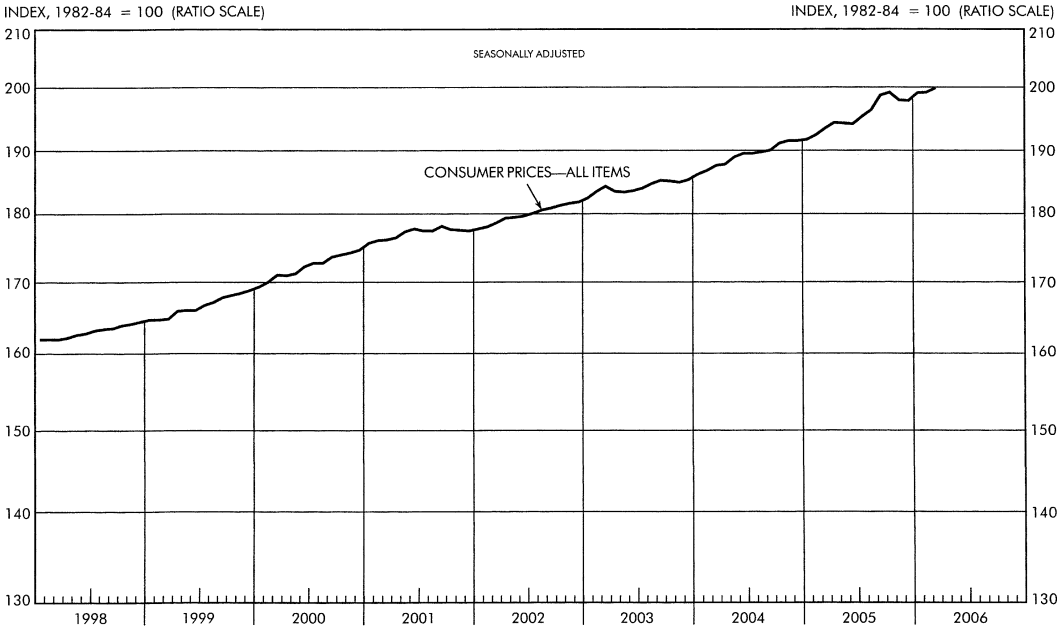
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003	143.3	145.9	142.4	144.7	133.1	148.4	139.5	145.3	133.7	125.9	134.2	135.3	113.5	148.2
2004	148.5	152.7	147.2	150.9	135.0	156.6	141.4	151.7	142.6	137.1	143.0	159.0	127.0	179.2
2005 *p*	155.7	155.6	155.5	162.0	136.7	172.1	144.7	160.5	153.9	133.8	155.0	182.1	122.6	223.2
2005: Mar	153.6	156.7	152.5	157.7	136.6	165.8	144.1	157.7	150.6	133.6	151.5	170.3	128.1	198.2
Apr	154.4	156.5	153.5	159.1	136.9	167.7	144.4	158.6	151.6	133.5	152.5	174.9	125.3	208.5
May	154.1	156.2	153.3	158.5	136.9	166.8	144.8	158.1	151.1	134.4	151.9	169.5	123.8	200.1
June	154.2	155.1	153.7	159.3	136.4	168.2	144.6	158.4	151.4	134.3	152.3	166.6	120.8	197.4
July	155.4	154.0	155.5	161.7	137.0	171.5	145.0	159.8	152.9	134.0	153.9	175.1	120.1	213.0
Aug	156.2	153.7	156.6	163.5	136.8	174.2	145.0	161.0	153.7	133.9	154.8	181.3	118.7	225.0
Sept	158.4	155.6	158.9	166.8	137.3	178.9	145.3	164.0	157.3	133.8	158.5	200.3	120.7	256.7
Oct	159.6	155.7	160.3	169.1	136.2	182.7	145.0	165.6	162.0	134.3	163.3	211.7	120.6	276.9
Nov *r*	158.8	156.7	159.1	167.2	136.1	180.1	145.0	164.6	159.9	134.3	161.2	208.8	121.8	271.0
Dec	160.0	157.5	160.4	169.1	136.3	182.7	145.2	166.1	160.0	134.4	161.3	203.2	124.7	258.7
2006: Jan	160.4	157.8	160.8	169.4	137.0	182.9	145.7	166.4	161.9	135.6	163.3	202.2	121.0	259.9
Feb	158.2	153.6	159.1	166.7	137.1	178.8	145.9	163.3	161.4	134.0	162.7	183.6	117.4	230.0
Mar	159.0	154.4	159.9	167.9	137.3	180.6	146.1	164.4	161.2	133.6	162.6	178.6	114.8	223.1

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In March, the consumer price index for all urban consumers rose 0.4 percent seasonally adjusted; it rose 0.6 percent not seasonally adjusted. The index was 3.4 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. [3]	*100.0*	.....	*13.9*	*42.4*	*32.3*	*5.8*	*23.4*	*5.4*	*3.8*	*17.4*	.....	*4.2*	*6.2*	*8.7*	*77.4*
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2001	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	138.9	124.7	272.8	129.3	186.1
2002	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	137.3	116.6	285.6	121.7	190.5
2003	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	134.7	135.8	297.1	136.5	193.2
2004	188.9	.....	186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	133.9	160.4	310.1	151.4	196.6
2005	195.3	.....	190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	135.2	195.7	323.2	177.1	200.9
2005: Mar	193.3	193.2	189.0	193.9	223.5	215.4	228.6	169.9	120.6	169.8	135.1	181.0	319.8	165.1	200.0
Apr	194.6	194.1	190.4	194.3	223.6	216.0	229.1	172.5	120.1	172.1	135.3	189.7	320.7	170.7	200.2
May	194.4	194.0	190.6	194.5	223.7	216.5	229.5	173.4	120.0	170.4	135.4	181.4	321.9	167.2	200.5
June	194.5	193.9	190.6	194.7	224.1	217.0	229.9	173.2	119.3	170.1	135.5	178.7	322.6	165.7	200.6
July	195.4	195.1	190.9	195.5	224.7	217.6	230.4	175.7	118.6	173.7	134.7	194.3	323.8	174.4	201.0
Aug	196.4	196.2	191.1	195.8	224.9	218.1	230.8	177.5	119.4	177.7	134.0	211.0	324.2	183.3	201.2
Sept	198.8	198.6	191.5	196.8	224.7	218.6	231.2	185.3	119.3	186.6	134.8	247.4	325.2	205.0	201.5
Oct	199.2	199.1	192.0	198.6	225.8	219.4	231.6	193.7	118.9	184.4	135.6	237.5	327.0	205.0	202.0
Nov	197.6	197.8	192.5	199.4	226.5	219.9	232.1	196.0	119.0	175.4	135.6	199.4	328.7	188.3	202.5
Dec	196.8	197.7	192.7	199.7	227.2	220.4	232.7	193.5	118.7	174.1	135.6	194.1	329.4	184.3	202.8
2006: Jan	198.3	199.0	193.6	200.6	227.4	220.7	233.2	200.0	119.1	177.2	136.8	206.2	329.8	193.5	203.2
Feb	198.7	199.1	193.8	200.8	228.2	221.4	233.9	197.9	117.9	176.9	136.5	204.4	331.4	191.2	203.5
Mar	199.8	199.8	193.9	201.3	229.2	222.3	234.9	196.1	119.1	178.5	136.4	211.7	332.8	193.6	204.2

[1] Includes items not shown separately.

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

[3] Relative importance, December 2005.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1996	2.8	3.4	3.7	0.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
2000	3.6	1.7	5.5	1.2	...	...	...	...	...	...	...	...	3.8
2001	−1.6	1.8	−3.9	0	...	...	...	...	...	...	...	...	2.0
2002	1.2	−.6	2.9	−.6	...	...	...	...	...	...	...	...	−1.3
2003	4.0	7.7	4.1	.8	...	...	...	...	...	...	...	...	3.2
2004	4.2	3.1	5.5	2.4	...	...	...	...	...	...	...	...	3.6
2005 p	5.4	1.4	9.0	1.3	...	...	...	...	...	...	...	...	4.8
	Change, month to month												
2005: Mar	0.8	0.6	1.0	0.3	5.7	3.7	8.0	2.3	6.8	5.7	9.2	2.8	5.0
Apr	.5	−.1	.9	.2	7.3	4.5	10.7	2.0	4.8	2.3	6.7	2.7	4.8
May	−.2	−.2	−.4	.3	4.5	1.3	6.3	3.1	2.5	1.4	2.8	2.7	3.6
June	.1	−.7	.5	−.1	1.6	−4.0	4.1	1.4	3.6	−.3	6.0	1.8	3.7
July	.8	−.7	1.5	.3	2.6	−6.2	6.7	1.7	4.9	−1.0	8.7	1.8	4.7
Aug	.5	−.2	1.1	0	5.6	−6.2	13.2	.6	5.0	−2.6	9.7	1.8	5.3
Sept	1.4	1.2	2.0	.2	11.3	1.3	20.2	2.0	6.3	−1.4	11.9	1.7	6.9
Oct	.8	.1	1.4	−.2	11.3	4.5	19.6	0	6.8	−1.0	13.0	.8	5.9
Nov r	−.5	.6	−1.1	0	6.8	8.0	9.4	0	6.2	.6	11.3	.3	4.4
Dec	r.8	r.5	r1.1	.1	4.1	5.0	5.6	−.3	7.7	3.1	12.7	.8	5.4
2006: Jan	.3	.2	.2	.3	2.0	5.5	.7	1.9	6.5	5.0	9.8	1.0	5.7
Feb	−1.4	−2.7	−1.6	.1	r−1.5	r−7.7	r−1.2	2.5	2.6	−.1	4.0	1.2	3.7
Mar	.5	.5	.7	.1	−2.5	−7.6	−2.8	2.5	.8	−1.5	1.3	1.1	3.5

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−0.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6	...	...	...	3.4
2001	1.6	2.8	2.9	4.2	4.7	4.5	−2.1	−3.2	−3.8	0	−24.8	4.7	−13.0	2.7	...	...	...	2.8
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	−1.8	3.8	−2.0	24.6	5.0	10.7	1.9	...	...	...	1.6
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	−2.1	.3	−2.1	6.8	3.7	6.9	1.1	...	...	...	2.3
2004	3.3	2.7	3.0	2.7	2.9	2.3	7.9	−.2	6.5	.5	26.1	4.2	16.6	2.2	...	...	...	2.7
2005	3.4	2.3	4.0	2.6	3.1	2.5	15.6	−1.1	4.8	.8	16.2	4.3	17.1	2.2	...	...	...	3.4
	Change, month to month																	
2005: Mar	0.6	0.2	0.5	0.4	0.3	0.2	0.5	0.5	1.7	−0.3	6.8	0.4	3.7	0.3	2.3	4.3	3.7	3.1
Apr	.5	.7	.2	.0	.3	.2	1.5	−.4	1.4	.1	4.8	.3	3.4	.1	...	5.8	3.5	3.5
May	−.1	.1	.1	.0	.2	.2	.5	−.1	−1.0	.1	−4.4	.4	−2.1	.1	...	4.0	3.0	2.8
June	−.1	0	.1	.2	.2	.2	−.1	−.6	−.2	.1	−1.5	.2	−.9	.0	3.8	1.5	2.8	2.5
July	.6	.2	.4	.3	.3	.2	1.4	−.6	2.1	−.6	8.7	.4	5.3	.2	...	2.1	3.9	3.2
Aug	.6	.1	.2	.1	.2	.2	1.0	.7	2.3	−.5	8.6	.1	5.1	.1	...	4.6	4.3	3.6
Sept	1.2	.2	.5	−.1	.2	.2	4.4	−.1	5.0	.6	17.3	.3	11.8	.1	5.5	10.1	5.7	4.7
Oct	.3	.3	.9	.5	.4	.2	4.5	−.3	−1.2	.6	−4.0	.6	0	.2	...	8.5	5.2	4.3
Nov	−.7	.3	.4	.3	.2	.2	1.2	.1	−4.9	0	−16.0	.5	−8.1	.2	...	3.3	4.0	3.5
Dec	−.1	.1	.2	.3	.2	.3	−1.3	−.3	−.7	0	−2.7	.2	−2.1	.1	3.3	−1.8	4.0	3.4
2006: Jan	.7	.5	.5	.1	.1	.2	3.4	.3	1.8	.9	6.2	.1	5.0	.2	...	−.2	4.0	4.0
Feb	.1	.1	.1	.4	.3	.3	−1.1	−1.0	−.2	−.2	−.9	.5	−1.2	.1	...	2.7	3.0	3.6
Mar	.4	.1	.2	.4	.4	.4	−.9	1.0	.9	−.1	3.6	.4	1.3	.3	2.2	4.3	1.2	3.4

[1] Includes items not shown separately.

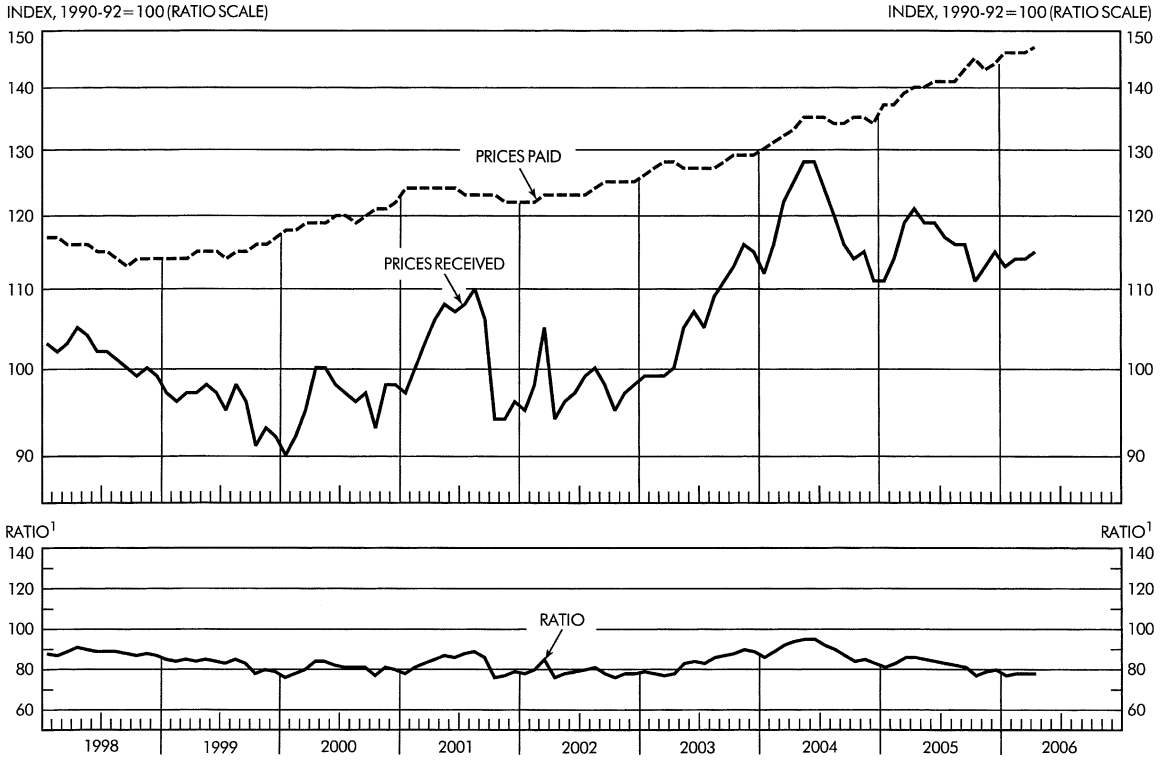
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In April, prices received by farmers rose 0.9 percent; prices paid by farmers rose 0.7 percent. (Data are not seasonally adjusted.)



[1]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[2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates[1]	Production items, interest, taxes, and wage rates	Production items	
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	102	107	97	115	114	113	89
1999	96	97	95	115	113	111	83
2000	96	96	97	120	118	116	80
2001	102	99	106	123	122	120	83
2002	98	105	90	124	121	119	79
2003	107	111	103	128	126	124	84
2004	119	117	122	134	132	131	89
2005	116	112	120	141	140	r140	82
2005: Apr	121	120	122	140	139	138	86
May r	119	116	121	140	139	138	85
June r	119	120	117	141	140	140	84
July r	117	116	117	141	140	140	83
Aug r	116	115	117	141	140	141	82
Sept r	116	111	122	143	142	142	81
Oct r	111	103	122	145	144	145	77
Nov r	113	105	121	143	143	143	79
Dec r	115	110	120	144	143	143	80
2006: Jan r	113	108	118	146	146	145	77
Feb r	114	114	114	146	145	144	78
Mar r	114	118	110	146	145	144	78
Apr	115	129	104	147	146	146	78

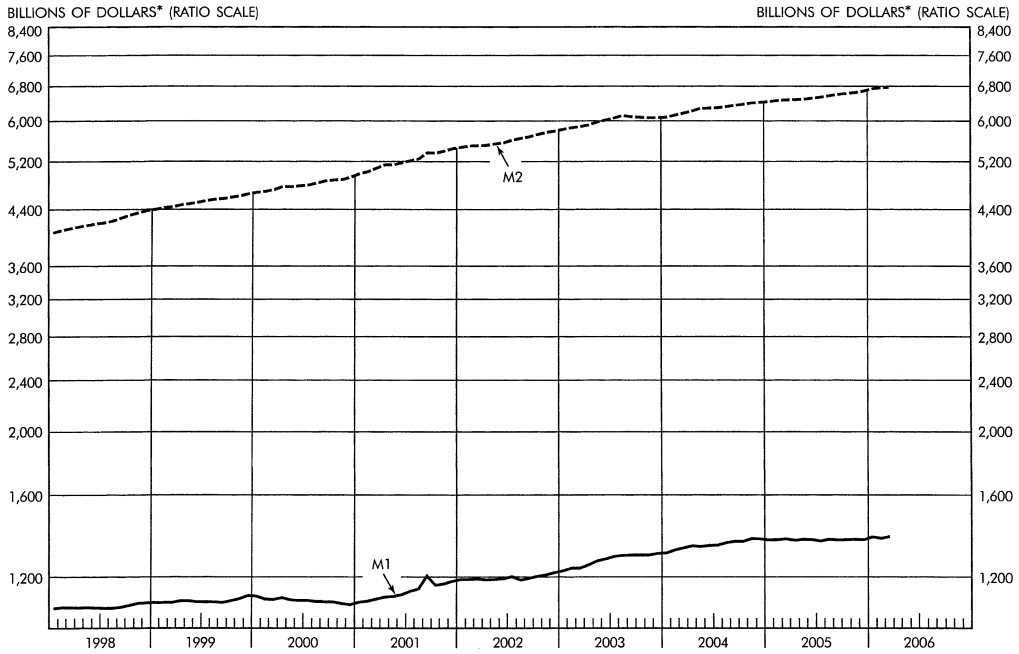
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In March, 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	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt of domestic nonfinancial sectors [1]	From year or 6 months earlier [2]		From previous period [3]
				M1	M2	Debt
1996: Dec	1,080.0	3,815.3	14,368.4	−4.2	4.8	5.2
1997: Dec	1,072.2	4,031.7	15,129.1	−.7	5.7	5.3
1998: Dec	1,094.9	4,383.7	16,151.4	2.1	8.7	6.8
1999: Dec	1,123.1	4,648.7	17,216.3	2.6	6.0	6.4
2000: Dec	1,087.6	4,931.3	18,052.5	−3.2	6.1	4.8
2001: Dec	1,182.1	5,451.4	19,148.4	8.7	10.5	6.1
2002: Dec	1,219.0	5,800.6	20,467.4	3.1	6.4	6.9
2003: Dec	1,304.2	6,079.6	22,149.2	7.0	4.8	8.1
2004: Dec	1,372.1	6,421.9	24,096.7	5.2	5.6	8.7
2005: Dec	1,368.8	r6,675.7	26,391.3	−.2	r4.0	9.5
2005: Mar	1,373.0	6,474.9	24,680.5	1.8	4.0	9.7
Apr	1,365.8	6,481.0	.....	.7	3.5	.....
May	1,370.8	6,489.5	.....	−.5	2.7	.....
June	1,369.6	6,516.0	25,178.6	−.4	2.9	8.1
July	1,362.5	r6,536.0	.....	−.7	3.1	.....
Aug	1,370.4	6,566.3	.....	.1	3.4	.....
Sept	1,367.6	6,596.5	25,780.7	−.8	3.8	9.6
Oct	1,369.4	6,625.7	.....	.5	4.5	.....
Nov	1,370.2	r6,647.6	.....	−.1	4.9	.....
Dec	1,368.8	r6,675.7	26,391.3	−.1	4.9	9.5
2006: Jan r	1,383.0	6,737.9	.....	3.0	6.2	.....
Feb r	1,376.9	6,761.2	.....	.9	5.9	.....
Mar	1,385.3	6,778.4	.....	2.6	5.5	.....

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

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

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

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

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

Period	Currency	Non-bank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits [1]			Small-denomination time deposits [2]			Retail money funds	Institutional money funds [3]
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
1996: Dec	394.1	8.8	401.6	275.5	171.9	103.6	1,272.9	905.6	367.3	946.9	593.3	353.6	515.5	324.2
1997: Dec	424.5	8.4	393.8	245.4	148.4	97.0	1,399.9	1,022.5	377.3	968.3	625.4	342.8	591.4	396.9
1998: Dec	459.8	8.5	377.0	249.6	143.9	105.7	1,605.1	1,188.0	417.1	952.0	626.2	325.8	731.7	541.2
1999: Dec	517.8	8.6	353.4	243.3	139.6	103.6	1,740.3	1,288.6	451.6	954.5	634.9	319.6	830.9	638.2
2000: Dec	531.2	8.3	309.9	238.2	133.1	105.1	1,877.9	1,424.1	453.8	1,044.8	699.8	345.0	921.1	791.9
2001: Dec	581.1	8.0	335.7	257.4	142.0	115.4	2,312.8	1,739.4	573.4	974.8	635.1	339.7	981.7	1,196.7
2002: Dec	626.2	7.8	306.0	279.1	154.2	124.9	2,778.8	2,060.9	717.9	892.5	590.1	302.4	910.2	1,247.7
2003: Dec	662.3	7.7	324.6	309.5	175.0	134.5	3,169.4	2,337.9	831.5	809.8	536.4	273.4	796.2	1,117.5
2004: Dec	697.3	7.6	340.3	327.0	186.5	140.5	3,519.6	2,632.2	887.5	816.8	545.2	271.6	713.3	1,068.7
2005: Dec r	723.5	7.3	320.5	317.5	179.7	137.7	3,622.1	2,771.0	851.1	973.9	637.5	336.5	710.9	1,136.8
2005: Mar	702.9	7.5	339.2	323.4	183.6	139.8	3,543.1	2,665.0	878.1	854.2	569.9	284.3	704.6	1,049.7
Apr	703.9	7.5	330.9	323.5	183.9	139.6	3,541.1	2,673.5	867.6	868.1	577.7	290.4	706.0	1,057.9
May	705.7	7.5	332.8	324.8	184.6	140.2	3,533.3	2,663.0	870.3	883.7	587.5	296.2	701.7	1,058.3
June	708.4	7.4	334.2	319.7	182.6	137.1	3,547.8	2,679.0	868.8	898.4	597.4	301.0	700.3	1,069.6
July	710.0	7.3	327.4	317.8	181.2	136.5	r 3,560.2	2,697.7	862.6	912.7	607.5	305.2	700.6	1,079.1
Aug	712.8	7.4	330.2	320.1	182.6	137.5	3,569.4	2,704.0	865.4	927.7	616.8	310.9	698.7	1,091.8
Sept	716.1	7.3	324.4	319.7	181.2	138.5	3,585.0	2,725.6	859.5	940.9	625.6	315.3	703.0	1,107.9
Oct r	717.4	7.3	326.1	318.6	179.9	138.7	3,597.7	2,739.9	857.8	951.4	623.8	327.6	707.2	1,119.8
Nov r	720.2	7.3	323.4	319.4	180.4	139.0	3,604.7	2,748.9	855.8	963.4	629.6	333.8	709.3	1,121.1
Dec r	723.5	7.3	320.5	317.5	179.7	137.7	3,622.1	2,771.0	851.1	973.9	637.5	336.5	710.9	1,136.8
2006: Jan r	729.4	7.2	326.8	319.6	181.4	138.2	3,647.2	2,787.7	859.5	987.1	646.1	341.1	720.5	1,150.8
Feb r	733.7	7.1	319.4	316.7	178.7	137.9	3,657.3	2,791.5	865.8	1,003.7	657.0	346.6	723.3	1,148.0
Mar p	736.5	6.9	323.1	318.9	180.3	138.6	3,641.1	2,783.2	857.9	1,020.4	668.1	352.3	731.6	1,155.0

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

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

AGGREGATE RESERVES AND MONETARY BASE

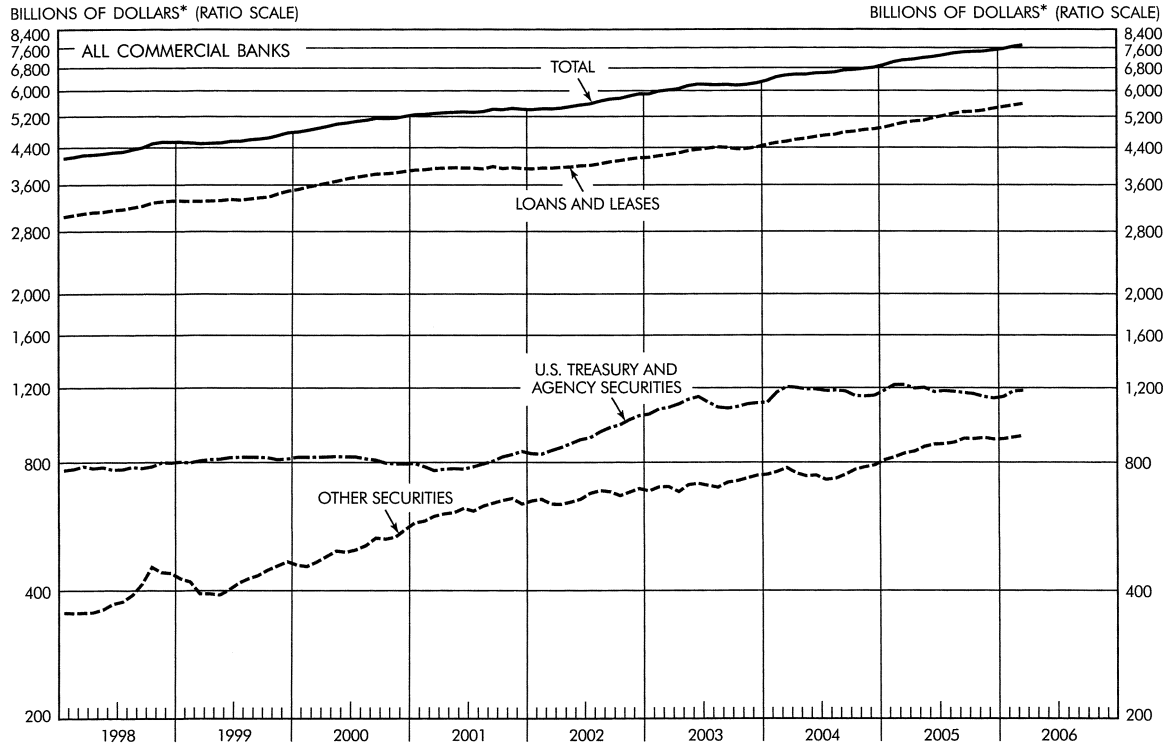
[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base					
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)		Total	Primary	Secondary	Seasonal	Adjustment [4]
1996: Dec	50,183	50,028	48,766	1,416	452,081	155	.....	.....	68	87
1997: Dec	46,873	46,549	45,189	1,685	479,946	324	.....	.....	79	245
1998: Dec r	45,129	45,012	43,615	1,514	513,892	117	.....	.....	15	101
1999: Dec r	41,958	41,638	40,661	1,297	593,938	320	.....	.....	67	179
2000: Dec r	38,674	38,464	37,246	1,428	584,945	210	.....	.....	111	99
2001: Dec r	41,390	41,323	39,739	1,650	635,480	67	.....	.....	33	34
2002: Dec r	40,359	40,279	38,350	2,009	681,462	80	.....	.....	45	35
2003: Dec r	42,699	42,654	41,657	1,043	720,128	46	17	0	29	.....
2004: Dec r	46,624	46,561	44,715	1,909	758,988	63	11	0	52	.....
2005: Dec r	44,809	44,641	42,861	1,949	786,588	169	97	0	72	.....
2005: Mar r	46,728	46,678	44,946	1,782	765,844	49	13	0	37	.....
Apr r	46,393	46,261	44,719	1,673	766,866	132	52	0	80	.....
May r	45,949	45,810	44,416	1,534	768,389	139	6	0	133	.....
June r	46,425	46,176	44,649	1,776	771,184	249	85	0	164	.....
July r	45,792	45,368	44,057	1,736	772,686	425	176	12	237	.....
Aug r	44,683	44,321	43,060	1,623	774,833	362	63	3	297	.....
Sept r	45,697	45,365	43,653	2,044	778,203	332	12	5	315	.....
Oct r	44,943	44,660	43,046	1,897	780,199	284	35	29	220	.....
Nov r	44,775	44,649	42,980	1,796	783,505	126	20	0	106	.....
Dec r	44,809	44,641	42,861	1,949	786,588	169	97	0	72	.....
2006: Jan r	44,129	44,019	42,689	1,440	792,075	110	78	0	32	.....
Feb r	44,193	44,141	42,639	1,555	796,597	53	21	2	30	.....
Mar	43,701	43,532	42,202	1,498	799,043	169	119	0	50	.....

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

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.9 percent in March; commercial and industrial loans rose 0.6 percent.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1996: Dec	3,756.9	984.4	702.6	281.8	2,772.5	784.0	1,141.2	90.9	1,050.3	512.4	75.3	259.6
1997: Dec	4,099.3	1,098.7	755.6	343.1	3,000.6	853.4	1,243.3	105.0	1,138.3	502.6	94.4	306.9
1998: Dec	4,532.8	1,237.0	797.6	439.5	3,295.8	946.7	1,333.6	103.9	1,229.6	496.9	145.3	373.3
1999: Dec r	4,763.3	1,282.8	815.6	467.2	3,480.5	998.0	1,471.9	101.5	1,370.4	490.6	149.8	370.2
2000: Dec r	5,217.3	1,348.2	792.4	555.8	3,869.0	1,085.9	1,652.1	130.0	1,522.0	539.3	177.3	414.4
2001: Dec r	5,418.6	1,487.4	849.0	638.4	3,931.2	1,024.3	1,779.5	155.7	1,623.9	556.0	146.0	425.4
2002: Dec r	5,885.6	1,721.6	1,029.1	692.5	4,164.0	960.8	2,023.1	213.5	1,809.6	586.2	190.2	403.7
2003: Dec r	6,252.5	1,850.3	1,104.8	745.5	4,402.2	900.4	2,217.6	280.8	1,936.9	643.4	215.2	425.6
2004: Dec r	6,794.6	1,937.2	1,150.4	786.8	4,857.5	926.1	2,548.8	399.9	2,149.0	695.2	215.9	471.5
2005: Dec r	7,480.8	2,040.7	1,133.9	906.8	5,440.1	1,045.0	2,904.0	436.1	2,467.9	704.7	261.5	524.9
2005: Mar r	7,086.0	2,058.3	1,218.3	840.0	5,027.7	962.1	2,656.3	418.3	2,238.0	708.5	226.2	474.7
Apr r	7,113.6	2,044.9	1,195.4	849.4	5,068.7	975.6	2,683.7	423.0	2,260.7	711.1	223.9	474.3
May r	7,167.7	2,072.2	1,201.4	870.7	5,095.5	986.5	2,692.6	426.9	2,265.7	704.3	237.1	475.1
June r	7,222.1	2,055.2	1,173.7	881.5	5,166.9	991.5	2,736.1	431.5	2,304.6	707.1	248.4	483.9
July r	7,282.4	2,063.2	1,179.2	884.0	5,219.2	1,005.2	2,789.2	437.8	2,351.4	710.5	232.5	481.8
Aug r	7,361.8	2,066.6	1,176.1	890.5	5,295.2	1,014.1	2,826.6	439.4	2,387.2	717.2	245.3	492.0
Sept r	7,410.3	2,078.0	1,168.2	909.8	5,332.3	1,017.6	2,842.5	438.6	2,403.8	719.9	246.7	505.6
Oct r	7,421.7	2,068.7	1,159.9	908.8	5,353.0	1,025.3	2,866.4	436.8	2,429.6	708.9	241.8	510.7
Nov r	7,438.7	2,056.9	1,142.4	914.5	5,381.9	1,033.4	2,878.9	436.7	2,442.1	709.3	246.6	513.7
Dec r	7,480.8	2,040.7	1,133.9	906.8	5,440.1	1,045.0	2,904.0	436.1	2,467.9	704.7	261.5	524.9
2006: Jan r	7,540.2	2,052.1	1,144.1	908.0	5,488.0	1,066.7	2,929.0	434.7	2,494.3	709.9	252.6	529.9
Feb r	7,632.2	2,096.2	1,178.2	918.0	5,536.0	1,076.1	2,951.5	432.7	2,518.8	711.3	260.8	536.3
Mar	7,695.8	2,108.4	1,182.3	926.1	5,587.4	1,082.6	2,975.9	434.0	2,542.0	723.0	267.3	538.6

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1996	1,058.0	659.5	398.5	135.4	−47.3	182.8	129.2	53.7	263.1	1,092.9	638.9	454.0	−35.0
1997	995.4	711.9	283.5	214.4	−77.4	291.8	187.2	104.6	69.0	1,016.2	743.8	272.4	−20.9
1998	1,298.1	682.1	616.0	182.5	−215.5	398.0	243.3	154.9	433.4	1,348.5	778.6	569.9	−50.4
1999	1,718.6	731.0	987.6	262.4	−110.4	372.8	272.0	100.8	725.3	1,833.8	863.9	969.9	−115.2
2000	1,955.4	718.0	1,237.4	227.8	−118.2	346.0	188.3	157.8	1,009.6	2,137.8	928.6	1,209.2	−182.4
2001	850.2	755.0	95.2	173.3	−48.1	221.4	411.4	−190.1	−78.0	978.0	800.4	177.6	−127.8
2002	896.2	811.3	84.9	−16.6	−41.6	25.0	181.5	−156.4	101.4	867.2	737.1	130.1	29.0
2003	889.1	875.7	13.4	26.9	−57.8	84.7	205.0	−120.4	−13.5	834.1	751.5	82.6	55.0
2004	1,318.1	939.3	378.8	33.4	−141.1	174.5	134.7	39.7	345.4	1,362.3	861.0	501.3	−44.2
2005	1,174.9	1,018.9	156.0	−76.7	−366.0	289.3	151.5	137.7	232.6	1,232.7	925.3	307.4	−57.9
2003: I	850.2	810.2	40.0	73.1	−67.0	140.1	238.6	−98.4	−33.1	814.0	730.6	83.4	36.2
II	931.6	865.9	65.7	128.5	−50.2	178.7	336.3	−157.5	−62.8	866.1	728.3	137.8	65.5
III	816.2	892.7	−76.5	−26.2	−44.9	18.7	151.6	−132.9	−50.3	740.6	758.1	−17.5	75.7
IV	958.1	933.9	24.2	−67.8	−69.0	1.2	93.7	−92.6	91.9	915.6	788.8	126.8	42.5
2004: I	1,357.2	939.9	417.3	110.0	−65.8	175.8	186.8	−11.1	307.3	1,383.2	815.9	567.3	−26.0
II	1,176.3	941.9	234.4	−62.9	−121.9	59.0	37.3	21.7	297.3	1,241.6	858.5	383.1	−65.4
III	1,308.4	996.1	312.3	−15.0	−203.6	188.6	137.5	51.1	327.2	1,340.0	867.1	472.9	−31.7
IV	1,430.5	879.4	551.1	101.4	−173.1	274.5	177.2	97.3	449.7	1,484.3	902.7	581.6	−53.9
2005: I	1,270.6	937.5	333.1	55.1	−248.6	303.7	120.2	183.5	277.9	1,320.8	930.3	390.5	−50.3
II	1,180.4	999.8	180.6	−50.9	−339.6	288.7	97.5	191.2	231.5	1,243.1	894.2	348.9	−62.7
III	1,044.9	1,080.7	−35.8	−238.6	−481.1	242.5	214.2	28.3	202.8	1,109.1	905.3	203.8	−64.3
IV p	1,203.7	1,057.7	146.0	−72.3	−394.6	322.3	174.5	147.8	218.2	1,258.0	971.5	286.5	−54.3

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
1996: Dec r	1,244.2	501.0	743.2	102.8	57.1	45.7
1997: Dec r	1,323.1	539.7	783.4	78.9	38.7	40.2
1998: Dec r	1,420.2	580.9	839.3	97.1	41.2	55.9
1999: Dec r	1,533.4	609.8	923.6	113.2	28.9	84.3
2000: Dec r	1,710.4	681.6	1,028.9	177.0	71.8	105.3
2001: Dec r	1,842.3	721.0	1,121.3	131.9	39.4	92.4
2002: Dec r	1,925.3	741.2	1,184.1	83.0	20.2	62.8
2003: Dec r	2,006.6	759.3	1,247.3	81.3	18.1	63.2
2004: Dec r	2,091.0	786.1	1,305.0	84.4	26.8	57.7
2005: Dec r	2,147.0	804.6	1,342.4	56.0	18.5	37.4
2005: Mar r	2,106.9	785.1	1,321.8	4.6	−3.1	7.8
Apr r	2,118.3	790.3	1,328.0	11.4	5.2	6.2
May r	2,114.8	788.9	1,325.9	−3.5	−1.4	−2.1
June r	2,126.8	793.4	1,333.4	12.0	4.5	7.5
July r	2,136.6	793.6	1,343.0	9.8	.2	9.6
Aug r	2,146.9	798.5	1,348.4	10.3	4.9	5.4
Sept r	2,151.7	804.8	1,346.9	4.8	6.3	−1.5
Oct r	2,144.1	803.9	1,340.2	−7.6	−.9	−6.7
Nov r	2,143.8	804.4	1,339.3	−.3	.5	−.9
Dec r	2,147.0	804.6	1,342.4	3.2	.2	3.1
2006: Jan r	2,154.4	805.9	1,348.5	7.4	1.3	6.1
Feb r	2,158.9	805.9	1,352.9	4.5	.0	4.4
Mar p	2,161.4	805.8	1,355.6	2.5	−.1	2.7

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

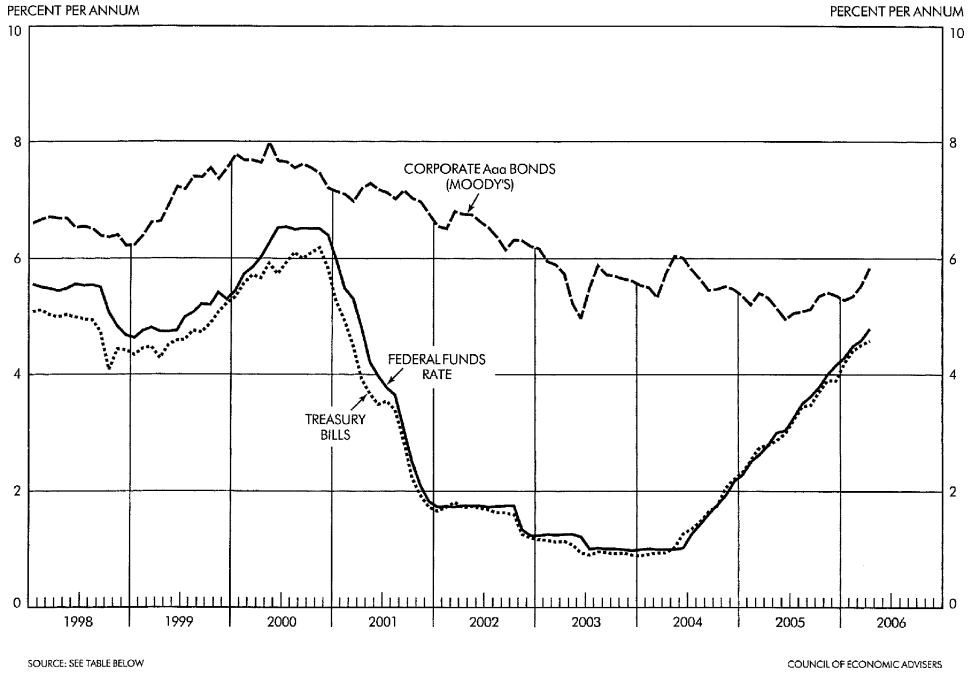
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates rose in April.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) [4 5]		Prime rate charged by banks [5]	Federal funds rate [6]	New-home mortgage yields (FHFB) [7]
	3-month bills (new issues) [1]	Constant maturities [2]					Primary credit	Discount rate			
		3-year	10-year	30-year							
1996	5.02	5.99	6.44	6.71	5.75	7.37	.....	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	.....	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	.....	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	.....	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	.....	5.73	9.23	6.24	7.52
2001	3.45	4.09	5.02	5.49	5.19	7.08	.....	3.40	6.91	3.88	7.00
2002	1.62	3.10	4.61	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2003	1.02	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2004	1.38	2.78	4.27	*	4.63	5.63	2.34	*	4.34	1.35	5.77
2005	3.16	3.93	4.29	*	4.29	5.24	4.19	*	6.19	3.22	5.94
2005: Apr	2.79	3.79	4.34	*	4.31	5.33	3.75	*	5.75	2.79	5.84
May	2.86	3.72	4.14	*	4.16	5.15	4.00	*	6.00	3.00	5.82
June	2.99	3.69	4.00	*	4.08	4.96	4.25	*	6.25	3.04	5.76
July	3.22	3.91	4.18	*	4.15	5.06	4.25	*	6.25	3.26	5.76
Aug	3.45	4.08	4.26	*	4.21	5.09	4.50	*	6.50	3.50	5.83
Sept	3.47	3.96	4.20	*	4.28	5.13	4.75	*	6.75	3.62	5.99
Oct	3.70	4.29	4.46	*	4.49	5.35	4.75	*	6.75	3.78	6.03
Nov	3.90	4.43	4.54	*	4.53	5.42	5.00	*	7.00	4.00	6.20
Dec	3.89	4.39	4.47	*	4.43	5.37	5.25	*	7.25	4.16	6.39
2006: Jan	4.20	4.35	4.42	*	4.31	5.29	5.50	*	7.50	4.29	6.12
Feb	4.41	4.64	4.57	4.54	4.41	5.35	5.50	*	7.50	4.49	6.40
Mar	4.51	4.74	4.72	4.73	4.44	5.53	5.75	*	7.75	4.59	6.53
Apr	4.59	4.89	4.99	5.06	4.60	5.84	5.75	*	7.75	4.79	.....
Week ended:											
2006: Apr 8	4.54	4.84	4.89	4.94	4.53	5.72	5.75	*	7.75	4.88	.....
15	4.57	4.90	4.98	5.05	4.59	5.84	5.75	*	7.75	4.76	.....
22	4.60	4.88	5.02	5.10	4.62	5.88	5.75	*	7.75	4.77	.....
29	4.64	4.92	5.07	5.15	4.64	5.93	5.75	*	7.75	4.74	.....
May 6	4.69	4.96	5.14	5.22	4.65	5.99	5.75	*	7.75	4.83	.....

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

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

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

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

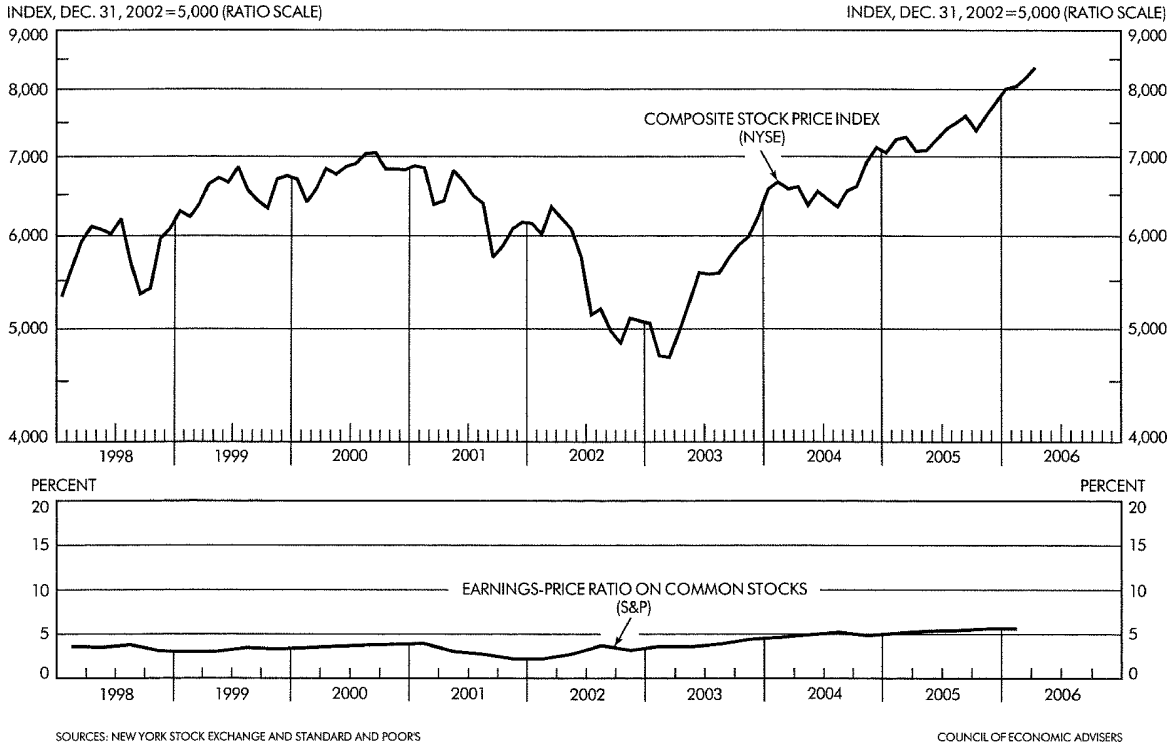
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

COMMON STOCK PRICES AND YIELDS

Overall, stock prices rose in April.



Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes [2 3] (December 31, 2002=5,000)				Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
1996	3,787.20	...	...	...	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	...	...	...	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	...	...	...	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	...	...	...	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	...	...	...	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	...	...	...	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	...	...	...	9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2004	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2005	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	r5.36
2005: Apr	7,077.97	7,014.98	8,793.74	6,253.05	10,283.19	1,164.42	1,957.49	1.86	...
May	7,094.02	7,092.20	8,513.39	6,432.30	10,377.18	1,178.28	2,005.22	1.86	...
June	7,238.96	7,199.86	9,122.87	6,408.88	10,486.68	1,202.26	2,074.02	1.83	5.32
July	7,389.23	7,373.25	9,607.53	6,342.76	10,545.38	1,222.24	2,145.14	1.82	...
Aug	7,482.93	7,374.01	10,034.26	6,383.81	10,554.27	1,224.27	2,157.85	1.82	...
Sept	7,584.49	7,435.85	10,672.51	6,412.24	10,532.54	1,225.91	2,144.61	1.84	5.42
Oct	7,373.23	7,368.60	9,915.63	6,270.83	10,324.31	1,191.96	2,087.09	1.90	...
Nov	7,585.75	7,800.01	9,998.62	6,297.57	10,695.25	1,237.37	2,202.84	1.85	...
Dec	7,787.22	8,011.76	10,310.18	6,434.97	10,827.79	1,262.07	2,246.09	1.84	r5.60
2006: Jan	8,007.35	8,187.86	10,965.30	6,604.09	10,872.48	1,278.72	2,289.99	1.83	...
Feb	8,044.86	8,280.82	10,741.43	6,566.87	10,971.19	1,276.65	2,273.67	1.86	...
Mar	8,174.34	8,459.04	10,702.23	6,653.63	11,144.45	1,293.74	2,300.26	1.85	5.58
Apr	8,351.28	8,572.54	11,467.85	6,519.78	11,234.68	1,302.18	2,338.68	1.85	...
Week ended:									
2006: Apr 8	8,318.81	8,569.17	11,157.88	6,583.93	11,184.98	1,303.97	2,348.41	1.83	...
15	8,236.51	8,453.38	11,264.40	6,460.98	11,124.65	1,290.10	2,321.10	1.86	...
22	8,389.21	8,577.54	11,749.99	6,504.56	11,262.33	1,305.13	2,348.72	1.84	...
29	8,437.66	8,666.23	11,658.45	6,517.88	11,344.74	1,307.12	2,332.97	1.85	...
May 6	8,533.07	8,771.05	11,835.89	6,537.83	11,435.32	1,312.85	2,317.01	1.86	...

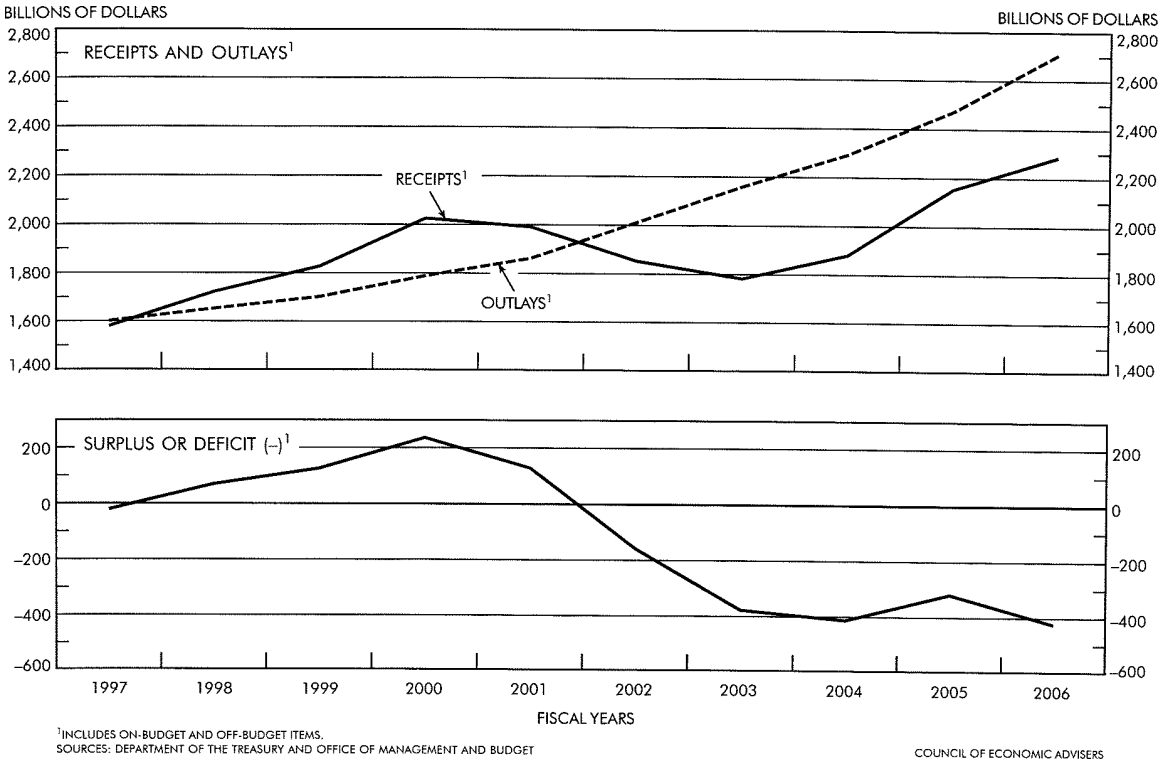
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy,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

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 6 months of fiscal 2006, there was a deficit of $303.0 billion, compared with a deficit of $294.6 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1989	991.2	1,143.8	−152.6	727.5	932.9	−205.4	263.7	210.9	52.8	2,867.8	2,190.7
1990	1,032.1	1,253.1	−221.0	750.4	1,028.1	−277.6	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.1	1,324.3	−269.2	761.2	1,082.6	−321.4	293.9	241.7	52.2	3,598.2	2,689.0
1992	1,091.3	1,381.6	−290.3	788.9	1,129.3	−340.4	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.5	1,409.5	−255.1	842.5	1,142.9	−300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.7	1,461.9	−203.2	923.7	1,182.5	−258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.9	1,515.9	−164.0	1,000.9	1,227.2	−226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.2	1,560.6	−107.4	1,085.7	1,259.7	−174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.4	1,601.3	−21.9	1,187.4	1,290.7	−103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,722.0	1,652.7	69.3	1,306.2	1,336.1	−29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.6	1,702.0	125.6	1,383.2	1,381.3	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.5	1,789.2	236.2	1,544.9	1,458.5	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.4	1,863.2	128.2	1,483.9	1,516.4	−32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.4	2,011.2	−157.8	1,338.1	1,655.5	−317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.5	2,160.1	−377.6	1,258.7	1,797.1	−538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.3	2,293.0	−412.7	1,345.5	1,913.5	−568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.9	2,472.2	−318.3	1,576.4	2,070.0	−493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006 (estimates)	2,285.5	2,708.7	−423.2	1,675.5	2,277.7	−602.1	610.0	431.0	179.0	8,611.5	5,018.9
Cumulative total, first 6 months: [1]											
Fiscal year 2005	939.0	1,233.7	−294.6	667.1	1,039.9	−372.8	272.0	193.8	78.2	7,747.9	4,559.6
Fiscal year 2006	1,037.6	1,340.6	−303.0	747.4	1,132.8	−385.4	290.2	207.8	82.4	8,313.3	4,858.0

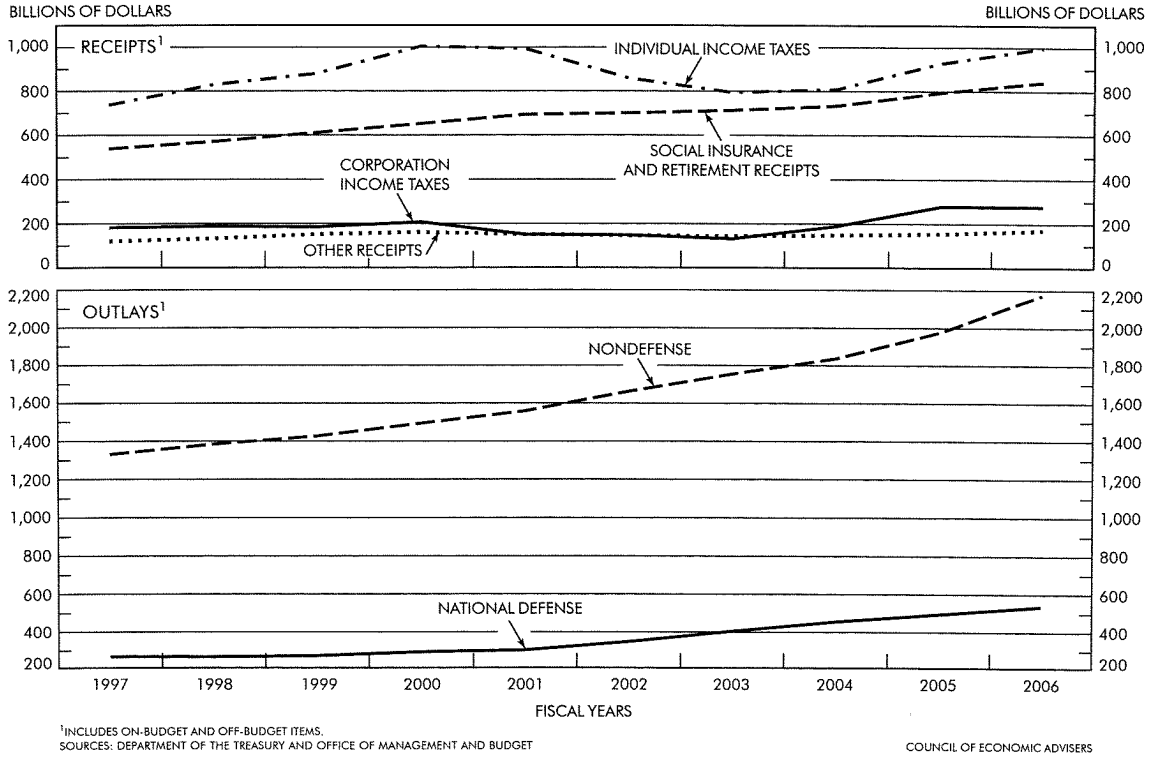
[1] Data from current issue *Monthly Treasury Statement*.

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

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 6 months of fiscal 2006, receipts were $98.6 billion higher than a year earlier and outlays were $106.9 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1989	991.2	445.7	103.3	359.4	82.8	1,143.8	303.6	294.8	9.6	48.4	85.0	137.4	232.5	169.0	158.4
1990	1,032.1	466.9	93.5	380.0	91.7	1,253.1	299.3	289.7	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991	1,055.1	467.8	98.1	396.0	93.2	1,324.3	273.3	262.3	15.9	71.2	104.5	172.5	269.0	194.4	223.6
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.6	298.4	286.8	16.1	89.5	119.0	199.6	287.6	199.3	172.2
1993	1,154.5	509.7	117.5	428.3	99.0	1,409.5	291.1	278.5	17.2	99.4	130.6	210.0	304.6	198.7	158.0
1994	1,258.7	543.1	140.4	461.5	113.8	1,461.9	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.7
1995	1,351.9	590.2	157.0	484.5	120.2	1,515.9	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.3
1996	1,453.2	656.4	171.8	509.4	115.5	1,560.6	265.8	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.4	737.5	182.3	539.4	120.3	1,601.3	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4
1998	1,722.0	828.6	188.7	571.8	132.9	1,652.7	268.5	256.1	13.1	131.4	192.8	237.8	379.2	241.1	188.8
1999	1,827.6	879.5	184.7	611.8	151.7	1,702.0	274.9	261.3	15.2	141.1	190.4	242.5	390.0	229.8	218.1
2000	2,025.5	1,004.5	207.3	652.9	160.9	1,789.2	294.5	281.2	17.2	154.5	197.1	253.7	409.4	222.9	239.8
2001	1,991.4	994.3	151.1	694.0	152.0	1,863.2	304.9	290.3	16.5	172.3	217.4	269.8	433.0	206.2	243.3
2002	1,853.4	858.3	148.0	700.8	146.2	2,011.2	348.6	332.0	22.4	196.5	230.9	312.7	456.0	170.9	273.2
2003	1,782.5	793.7	131.8	713.0	144.1	2,160.1	404.9	387.3	21.2	219.6	249.4	334.6	474.7	153.1	302.6
2004	1,880.3	809.0	189.4	733.4	148.5	2,293.0	455.9	436.5	26.9	240.1	269.4	333.1	495.5	160.2	311.9
2005	2,153.9	927.2	278.3	794.1	154.2	2,472.2	495.3	474.2	34.6	250.6	298.6	345.8	523.3	184.0	339.9
2006 (estimates)	2,285.5	997.6	277.1	841.1	169.7	2,708.7	535.9	512.1	34.8	268.8	343.0	360.6	554.7	220.1	390.8
Cumulative total, first 6 months: [1]															
Fiscal year 2005	939.0	398.8	99.8	367.8	72.6	1,233.7	242.0	229.8	18.1	124.6	142.1	193.1	256.0	87.4	170.3
Fiscal year 2006	1,037.6	432.6	130.3	393.9	80.9	1,340.6	263.5	250.6	16.7	125.3	164.2	198.2	270.7	109.4	192.5

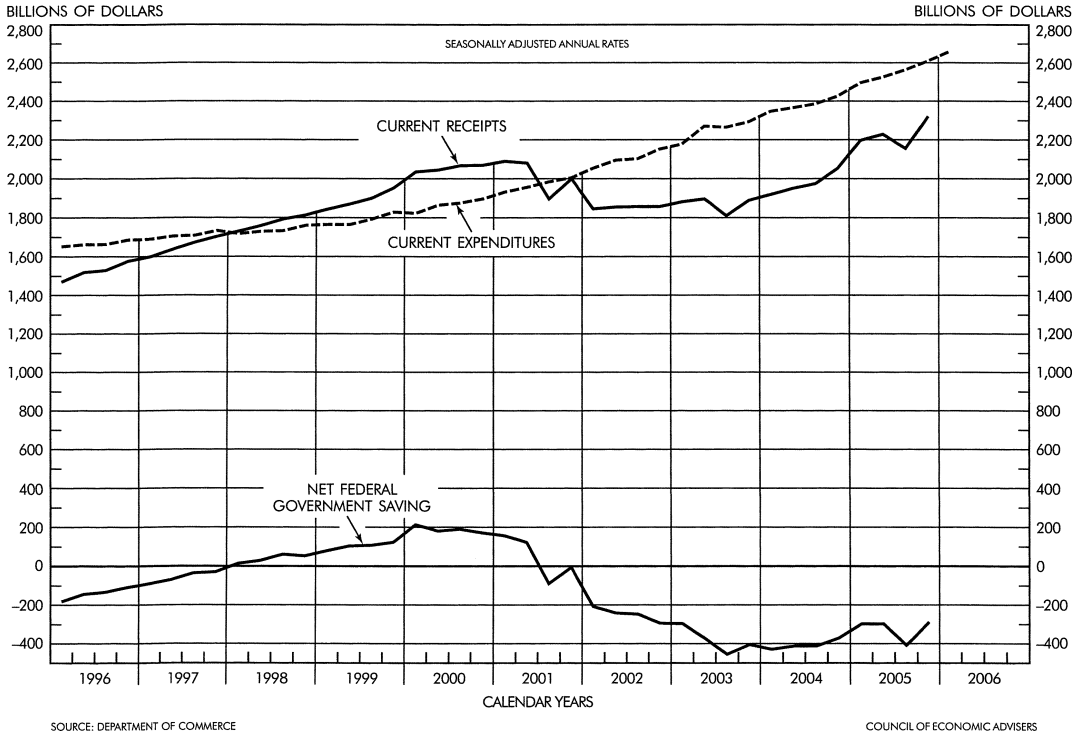
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount classified as international affairs, and not included in national defense.

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

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 2006, according to advance estimates, Federal current expenditures rose $35.5 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total [2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
1996	1,524.0	932.4	663.4	73.2	190.6	542.8	26.9	23.1	−1.2	1,665.8	446.3	888.3	297.3	34.0	−141.8
1997	1,653.1	1,030.6	744.3	78.2	203.0	576.4	25.9	19.9	.3	1,708.9	457.7	918.8	300.0	32.4	−55.8
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	.1	1,734.9	454.6	946.5	298.8	35.0	38.8
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	−.3	1,787.6	475.1	986.1	282.7	43.8	103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	−2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5
2001	2,016.2	1,252.2	994.5	85.8	164.7	717.5	24.9	27.1	−5.5	1,969.5	531.9	1,131.4	258.6	47.6	46.7
2002	1,853.2	1,075.5	830.5	87.3	150.5	734.3	20.2	24.8	−1.6	2,101.1	591.5	1,243.0	229.1	37.5	−247.9
2003	1,868.6	1,059.2	774.3	89.7	186.7	759.1	22.7	25.7	1.9	2,251.4	661.9	1,327.7	215.2	46.5	−382.7
2004	1,974.8	1,122.4	801.8	94.0	217.4	802.5	21.9	28.6	−.5	2,381.3	725.7	1,391.2	221.5	43.0	−406.5
2005	2,225.4	1,347.1	935.0	97.2	305.3	851.3	23.2	7.6	−3.7	2,548.4	769.6	1,475.0	249.1	54.7	−323.0
2002: III	1,856.1	1,075.4	825.8	88.5	153.9	735.0	19.8	24.5	1.4	2,103.4	591.4	1,247.6	227.7	36.7	−247.3
IV	1,856.6	1,078.0	818.0	88.0	164.2	734.4	19.9	24.0	.3	2,151.1	618.5	1,268.5	225.4	38.7	−294.6
2003: I	1,881.4	1,084.4	806.7	90.1	180.7	749.0	19.5	24.8	3.7	2,177.4	634.7	1,285.0	217.0	42.0	−296.0
II	1,896.3	1,089.6	811.2	89.7	178.8	756.4	22.8	25.5	2.1	2,270.1	667.6	1,332.1	214.9	54.2	−373.8
III	1,808.9	994.5	708.8	88.8	189.1	762.9	24.0	26.2	1.4	2,265.1	668.4	1,339.0	212.2	45.5	−456.2
IV	1,887.9	1,068.2	770.6	90.2	198.1	768.0	24.6	26.5	.6	2,292.9	676.8	1,354.8	216.8	44.4	−405.0
2004: I	1,917.8	1,080.7	771.3	93.4	206.9	787.2	22.0	27.6	.3	2,347.2	710.7	1,379.3	216.9	41.8	−429.3
II	1,951.4	1,108.1	786.3	93.4	219.9	793.5	21.5	28.1	.3	2,364.9	721.1	1,382.6	218.4	41.3	−413.4
III	1,975.4	1,119.4	810.0	94.0	207.5	806.0	21.8	28.7	−.4	2,387.0	735.7	1,384.0	224.5	42.8	−411.6
IV	2,054.6	1,181.3	839.7	95.1	235.3	823.4	22.2	30.0	−2.3	2,426.2	735.1	1,419.0	226.1	46.1	−371.6
2005: I	2,196.6	1,305.1	908.3	95.4	291.7	841.1	23.0	30.4	−2.9	2,494.9	759.6	1,458.7	226.6	50.1	−298.3
II	2,227.9	1,331.8	924.3	98.3	300.8	845.1	24.3	30.2	−3.6	2,525.2	762.8	1,459.9	250.8	51.6	−297.3
III	2,155.8	1,343.2	945.0	97.5	290.7	855.4	22.8	−61.4	−4.3	2,563.7	782.9	1,474.4	250.8	55.6	−407.9
IV	2,321.4	1,408.1	962.3	97.6	338.0	863.5	22.7	31.3	−4.1	2,610.0	773.1	1,507.0	268.3	61.4	−288.6
2006: I p	.....	.....	986.1	97.2	.....	887.1	23.8	32.9	.1	2,645.5	806.4	1,534.8	245.9	58.3	.....

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

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (2002=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1996	83.6	81.4	105.5	87.4	88.3	93.8	98.7	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997	89.7	86.0	109.3	90.9	91.0	97.5	100.0	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	94.9	89.0	102.1	94.2	94.4	98.6	101.1	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	99.3	94.3	102.4	96.5	95.5	98.5	102.3	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	103.5	102.4	108.0	100.2	100.8	102.7	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	99.9	98.3	101.2	101.5	101.1	101.6	102.6	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003	100.6	101.0	103.0	99.5	100.4	99.5	99.5	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004	104.7	105.0	108.5	101.8	103.5	r98.9	100.1	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2005	108.2	107.7	r109.8	101.8	107.0	r98.1	98.2	195.3	184.9	118.3	173.2	153.7	261.3	225.6
2005: Feb r	107.4	107.1	109.5	102.0	104.5	97.4	99.2	191.8	182.8	117.8	171.6	152.3	259.1	222.8
Mar r	107.3	106.2	109.1	101.1	105.0	97.2	98.0	193.3	183.8	118.2	172.7	152.7	259.9	223.8
Apr r	107.2	106.6	110.2	101.2	105.9	99.1	98.6	194.6	184.4	118.4	173.0	152.9	260.3	225.1
May r	107.4	107.4	109.2	101.0	105.8	98.0	98.8	194.4	184.5	118.8	173.2	153.3	261.1	225.6
June r	108.3	107.1	109.2	101.5	106.8	98.2	98.7	194.5	184.8	118.2	173.5	153.5	261.1	225.8
July r	108.3	107.5	108.2	100.6	108.0	99.2	98.6	195.4	185.2	118.1	173.2	154.2	262.2	225.8
Aug r	108.6	108.8	109.3	102.0	107.0	100.1	97.6	196.4	186.0	118.2	173.8	154.3	262.6	226.3
Sept r	107.2	108.3	109.5	102.2	108.2	98.5	98.0	198.8	187.6	118.5	174.6	154.9	262.6	226.9
Oct r	108.4	108.5	110.0	99.3	109.2	97.9	96.6	199.2	186.7	118.7	174.4	154.9	263.2	227.1
Nov r	109.4	108.3	112.2	102.3	108.9	98.5	97.3	197.6	186.2	118.3	174.1	154.2	263.4	227.5
Dec r	110.4	109.4	113.9	102.0	109.4	99.9	97.7	196.8	186.1	118.5	174.2	155.6	263.4	228.1
2006: Jan r	110.0	108.3	113.5	102.3	110.3	99.6	98.0	198.3	187.1	118.7	174.1	154.9	264.0	227.2
Feb r	110.6	108.2	112.1	101.4	111.4	100.4	97.8	198.7	186.8	118.3	174.8	155.4	264.6	228.2
Mar p	111.2	.....	112.3	.....	.....	.....	.....	199.8	187.8	118.5	175.3	r155.4	265.3	229.1
Apr p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	156.0	266.1	.....

[1] Data relate to all urban consumers.

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

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.1	795.3	35.7	204.5	228.1	128.9	172.0	239.5	152.6	−170.2	−191.0	86.9	−104.1
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	256.3	166.5	−180.5	−198.1	89.8	−108.3
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	917.1	911.9	41.2	200.1	269.5	148.7	217.0	263.1	181.4	−229.8	−246.7	81.7	−165.0
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,030.0	1,024.6	43.6	221.4	295.7	179.0	241.9	282.5	199.9	−328.8	−346.0	82.6	−263.4
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,224.4	1,218.0	46.0	299.0	347.0	195.9	281.8	299.5	225.3	−436.1	−452.4	74.1	−378.3
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,145.9	1,141.0	46.6	273.9	298.0	189.8	284.3	288.4	224.0	−411.9	−427.2	64.5	−362.7
2002	682.4	693.1	49.6	156.8	290.4	78.9	84.4	1,164.7	1,161.4	49.7	267.7	283.3	203.7	307.8	294.9	233.7	−468.3	−482.3	61.1	−421.2
2003	713.4	724.8	55.0	173.0	293.6	80.7	89.9	1,260.7	1,257.1	55.8	313.8	295.8	210.2	333.9	309.1	256.7	−532.4	−547.3	52.5	−494.8
2004	807.5	818.8	56.6	204.0	331.5	89.3	103.1	1,472.9	1,469.7	62.1	412.8	343.5	228.2	372.9	343.9	296.1	−650.9	−665.4	47.8	−617.6
2005	892.6	904.4	58.9	231.8	361.8	97.8	115.5	1,674.3	1,670.8	68.1	520.7	379.5	240.0	407.0	379.6	321.6	−766.4	−781.6	58.0	−723.6
2005: Feb	70.6	71.4	4.6	18.6	28.0	7.8	9.5	135.1	134.8	5.5	39.8	29.9	19.8	35.4	30.7	26.3	−63.4	−64.5	4.4	−60.1
Mar	71.4	72.3	4.8	18.6	28.9	7.7	9.4	130.1	129.7	5.5	39.8	29.6	18.4	32.0	31.3	26.4	−57.4	−58.7	4.9	−53.7
Apr	74.4	75.4	5.0	19.5	30.5	7.9	9.3	136.5	136.2	5.5	41.6	31.9	18.8	33.6	31.2	26.7	−60.8	−62.1	4.5	−57.6
May	74.3	75.4	5.4	19.8	29.6	7.7	9.7	134.9	134.6	5.6	39.3	31.3	19.7	34.0	31.3	26.7	−59.2	−60.6	4.6	−56.0
June	74.4	75.4	5.1	19.6	30.1	7.8	9.5	138.0	137.7	5.6	41.4	32.6	19.6	34.1	31.4	26.9	−62.3	−63.6	4.5	−59.1
July	74.9	75.7	4.9	19.9	30.3	8.0	9.5	137.2	137.0	5.6	41.9	31.8	19.7	33.4	31.8	26.8	−61.3	−62.3	5.0	−57.4
Aug	76.6	77.8	5.0	20.1	31.4	8.3	9.5	140.4	140.1	5.7	44.0	31.9	20.8	33.2	31.8	26.5	−62.3	−63.8	5.4	−58.5
Sept	73.3	74.4	4.8	18.9	29.1	8.3	9.9	144.4	144.1	5.9	46.9	32.3	20.1	34.1	32.6	27.1	−69.7	−71.1	5.5	−65.6
Oct	75.1	76.0	5.0	19.0	30.9	8.5	9.4	148.0	147.7	5.7	49.9	32.1	20.8	34.4	32.3	27.2	−71.7	−72.9	5.1	−67.8
Nov	77.1	78.2	4.8	19.4	32.1	8.6	9.9	146.5	146.2	5.9	48.9	32.2	21.0	33.5	32.0	27.2	−68.0	−69.4	4.9	−64.5
Dec	79.1	80.3	4.9	20.0	32.3	9.0	10.6	149.3	149.0	6.0	48.9	32.9	21.5	35.1	32.5	27.4	−68.7	−70.1	5.1	−65.1
2006: Jan r	81.6	82.5	5.3	21.0	33.2	9.1	10.4	155.1	154.8	6.4	50.2	34.2	22.7	36.2	32.7	27.8	−72.3	−73.5	5.0	−68.6
Feb p	80.5	81.4	5.1	20.8	33.0	8.9	10.4	150.5	150.2	6.1	50.0	32.7	21.4	35.3	32.5	28.2	−68.9	−70.1	4.3	−65.7

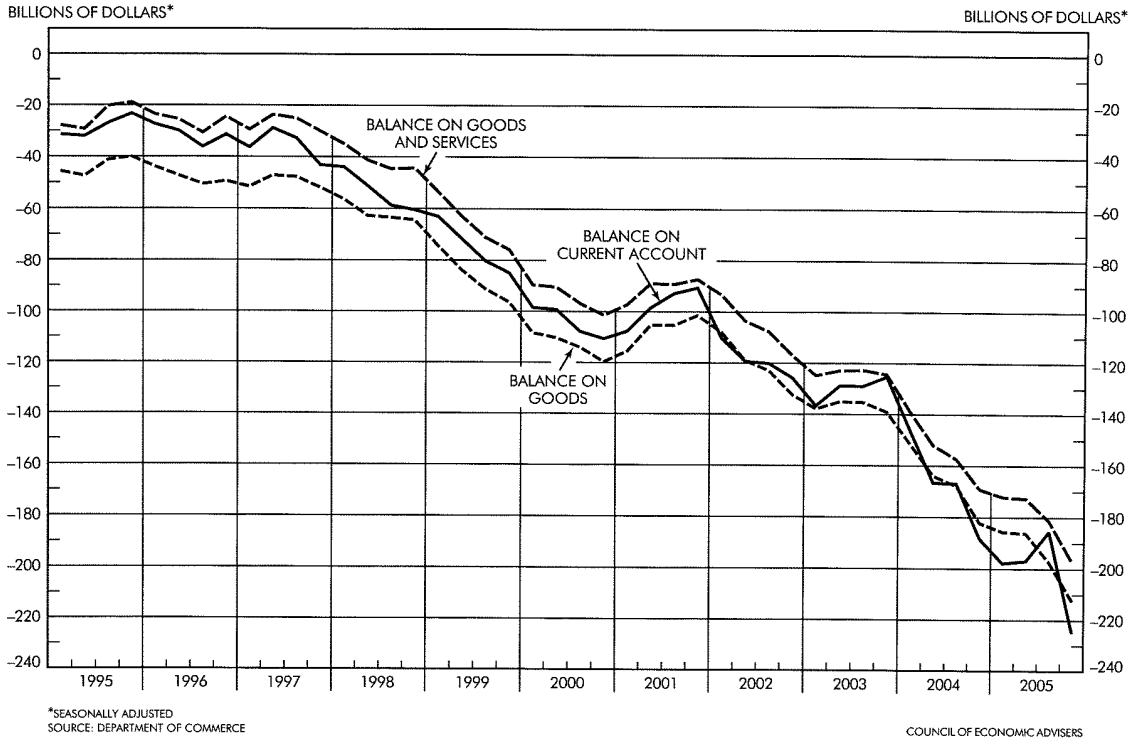
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 2005, the goods deficit rose to $212.4 billion, from $197.3 billion in the third quarter. The current account deficit rose to $224.9 billion in the fourth quarter, from $185.4 billion in the third quarter.



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

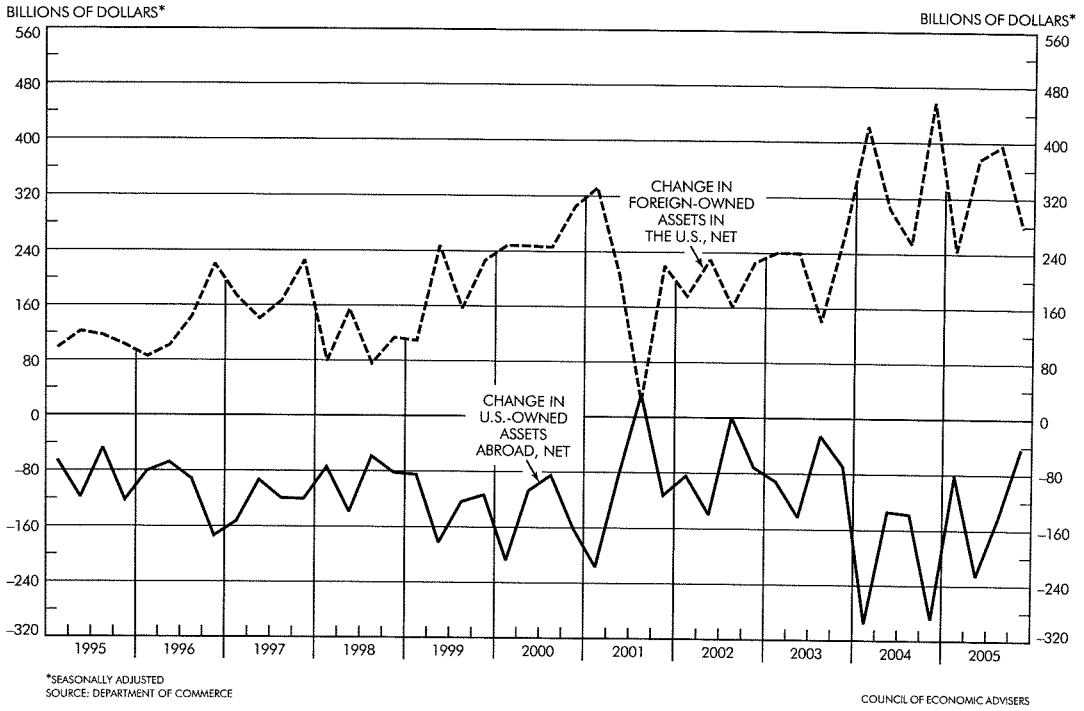
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1996	612,113	−803,113	−191,000	5,385	25,015	56,535	−104,065	226,129	−203,811	22,318	−43,147	−124,894
1997	678,366	−876,470	−198,104	4,968	22,152	62,674	−108,310	256,804	−244,195	12,609	−45,205	−140,906
1998	670,416	−917,103	−246,687	5,220	10,210	66,248	−165,009	261,819	−257,554	4,265	−53,320	−214,064
1999	683,965	−1,029,980	−346,015	2,593	7,085	72,943	−263,394	293,925	−280,037	13,888	−50,554	−300,060
2000	771,994	−1,224,408	−452,414	317	2,486	71,339	−378,272	350,918	−329,864	21,054	−58,781	−415,999
2001	718,712	−1,145,900	−427,188	−2,296	−3,254	70,009	−362,729	288,303	−263,120	25,183	−51,910	−389,456
2002	682,422	−1,164,720	−482,298	−7,158	−4,245	72,520	−421,181	270,792	−260,776	10,016	−64,046	−475,211
2003	713,421	−1,260,717	−547,296	−12,527	−11,736	76,745	−494,814	309,830	−263,526	46,304	−71,169	−519,679
2004	807,536	−1,472,926	−665,390	−14,485	−13,304	75,596	−617,583	379,527	−349,088	30,439	−80,930	−668,074
2005 p	892,619	−1,674,261	−781,642	−11,566	−12,123	81,715	−723,616	468,674	−467,107	1,567	−82,896	−804,945
2003: I	173,167	−311,028	−137,861	−2,976	−3,098	19,102	−124,833	70,706	−64,790	5,916	−17,743	−136,660
II	174,696	−309,763	−135,067	−3,247	−3,441	18,905	−122,850	73,872	−62,565	11,307	−17,251	−128,794
III	178,186	−313,476	−135,290	−2,860	−3,411	18,862	−122,699	77,594	−66,242	11,352	−17,634	−128,981
IV	187,372	−326,450	−139,078	−3,444	−1,786	19,881	−124,427	87,653	−69,926	17,727	−18,543	−125,243
2004: I	193,789	−345,241	−151,452	−3,200	−3,212	19,012	−138,852	86,401	−71,379	15,022	−22,271	−146,101
II	200,072	−364,059	−163,987	−3,643	−3,014	18,602	−152,042	91,465	−85,543	5,922	−20,515	−166,635
III	204,801	−372,576	−167,775	−3,829	−3,394	17,533	−157,465	95,504	−89,250	6,254	−15,771	−166,982
IV	208,874	−391,050	−182,176	−3,813	−3,684	20,452	−169,221	106,154	−102,918	3,236	−22,374	−188,359
2005: I	213,407	−399,079	−185,672	−3,020	−4,399	20,966	−172,125	106,924	−106,290	634	−26,252	−197,743
II	223,106	−409,378	−186,272	−3,066	−2,679	19,299	−172,718	111,120	−112,670	−1,550	−22,633	−196,901
III	224,793	−422,061	−197,268	−2,376	−2,229	20,473	−181,400	120,808	−115,897	4,911	−8,940	−185,429
IV p	231,313	−443,743	−212,430	−3,104	−2,816	20,977	−197,373	129,820	−132,254	−2,434	−25,069	−224,876

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

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks decreased $11.5 billion in the fourth quarter of 2005, in contrast to an increase of $108.0 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $15.7 billion in the fourth quarter, following an increase of $78.7 billion in the third quarter.



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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net [4] (unadjusted, end of period)
		U.S.-owned assets abroad, net [increase/financial outflow (−)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets [4]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets			
1996	−631	−413,409	6,668	−989	−419,088	551,096	126,724	424,372	−12,162	.....	75,089
1997	−1,014	−485,475	−1,010	68	−484,533	706,809	19,036	687,773	−79,414	.....	69,954
1998	−702	−353,829	−6,783	−422	−346,624	423,569	−19,903	443,472	145,026	.....	81,761
1999	−4,888	−504,062	8,747	2,750	−515,559	740,210	43,543	696,667	68,800	.....	71,516
2000	−929	−560,523	−290	−941	−559,292	1,046,896	42,758	1,004,138	−69,445	.....	67,647
2001	−1,223	−382,616	−4,911	−486	−377,219	782,859	28,059	754,800	−9,564	.....	68,654
2002	−1,363	−294,027	−3,681	345	−290,691	794,343	115,945	678,398	−23,742	.....	79,006
2003	−3,214	−328,397	1,523	537	−330,457	889,043	278,275	610,768	−37,753	.....	85,938
2004	−1,648	−855,509	2,805	1,215	−859,529	1,440,105	394,710	1,045,395	85,126	.....	86,824
2005 *p*	−5,647	−491,729	14,096	7,580	−513,405	1,292,695	220,676	1,072,019	9,626	.....	65,127
2003: I	−423	−91,631	83	53	−91,767	240,593	50,622	189,971	−11,879	9,623	80,049
II	−1,596	−142,267	−170	310	−142,407	240,143	66,889	173,254	32,514	−4,407	81,660
III	−837	−25,442	−611	483	−25,314	140,909	64,595	76,314	14,351	−13,009	84,431
IV	−358	−69,057	2,221	−309	−70,969	267,397	96,169	171,228	−72,739	7,793	85,938
2004: I	−428	−295,140	557	727	−296,424	423,023	147,401	275,622	18,646	11,010	85,192
II	−372	−133,886	1,122	−2	−135,006	304,937	77,039	227,898	−4,044	−3,747	82,652
III	−393	−137,525	429	−11	−137,943	254,228	75,792	178,436	50,672	−12,977	82,578
IV	−455	−288,957	697	501	−290,155	457,915	94,478	363,437	19,856	5,718	86,824
2005: I	−4,466	−81,803	5,331	4,487	−91,621	243,311	25,277	218,034	40,701	14,746	78,942
II	−315	−225,422	−797	971	−225,596	376,085	82,646	293,439	46,553	−8,639	76,594
III	−435	−141,429	4,766	1,516	−147,711	395,264	38,176	357,088	−67,971	−16,767	71,273
IV *p*	−431	−43,077	4,796	606	−48,479	278,037	74,577	203,460	−9,653	10,664	65,127

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

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

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General Notes

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

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