



U.S. Historical Experience with Deflation

Since the financial crisis began in the summer of 2007, the U.S. core consumer price index (CPI) inflation rate has declined from over 2 percent to about 1 percent per year—an unusually low rate compared with recent history. Some analysts worry about a sustained fall in the general price level—*deflation*.

Many people associate deflation with difficult economic times—slow growth and/or high unemployment—such as in Japan since the early 1990s or in the United States during the Great Depression. Yet, not all deflationary periods are associated with hard times. For example, in the United States from 1876-79, the price level fell on average almost 5 percent per year while average output growth exceeded 7.6 percent.

What causes deflation? Central banks can influence the money supply to determine the average inflation rate over a long period, but other factors can affect the inflation rate over shorter periods. These include technological improvements that reduce production costs and/or changes in demand for cash and other safe assets, perhaps associated with a financial crisis.

The vertical lines on the chart mark the approximate dates of the 1890, 1893, 1907, and early-1930s financial crises. These crises led to bank failures and a reduced money supply as depositors withdrew money, preferring to hold cash. The severe contractions and deflationary episodes that followed these crises have shaped the U.S. perception of deflation. Inflation, output, and (as noted) the money supply fell during or shortly after each crisis.¹ The international experience has been similar; deflation is often associated with poor output growth and high unemployment.

Economists debate the extent to which deflation directly harms the economy or is merely a symptom of a negative shock, such as a financial crisis, that reduces economic activity. Regardless, deflation can be harmful. In particular, unexpected deflation can cause the same sort of effects as lower-than-expected inflation, which causes businesses to pay higher real wages for workers and borrowers to repay more (in inflation-adjusted terms) than they intended. As a result, businesses may economize on workers and borrow less, which tends to depress output and employment.

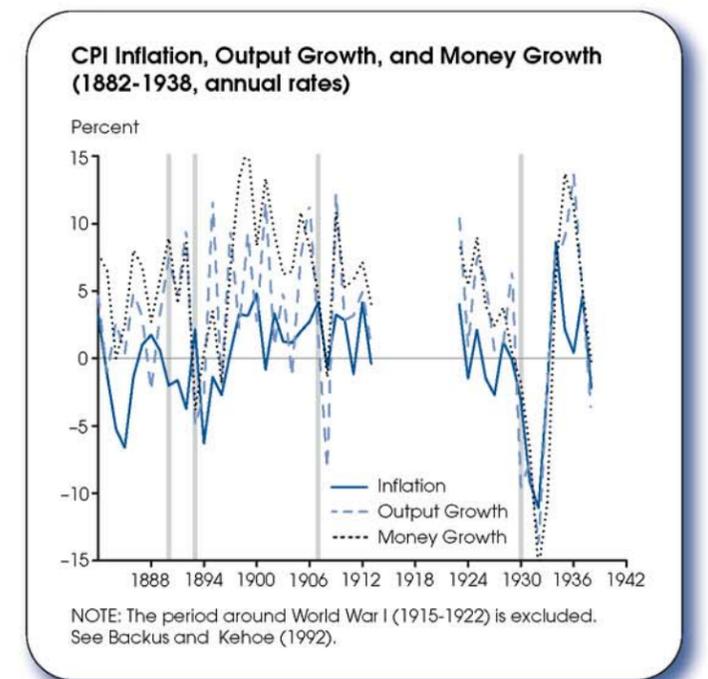
Expected deflation, however, can affect the economy too—through the real interest rate (defined roughly as the nominal interest rate minus the inflation rate). Nominal

interest rates cannot be negative because people would rather hold cash than lend at negative rates. The real cost of borrowing, however, can be positive even if the nominal interest rate is zero. For example, if prices fall by 2 percent per year, loans must be paid in dollars that have appreciated 2 percent in value. A floor on the real cost of borrowing can make consumers and businesses reluctant to invest and, consequently, reduce economic activity.

The recent decline in the U.S. inflation rate has been modest compared with past U.S. deflationary periods. Nevertheless, further declines in the inflation rate appear to be unwelcome by U.S. policymakers. The Federal Reserve is committed to maintaining price stability—consistent with its dual mandate—which observers often interpret as maintaining an average inflation target of 2 percent per year.

—Christopher J. Neely

¹ The data were obtained from Backus, David K. and Kehoe, Patrick J. "International Evidence on the Historical Properties of Business Cycles." *American Economic Review*, September 1992, 82(4), pp. 864-88. For the United States, they define output as gross national product (GNP), the price level as the GNP deflator, and the money stock as M2.



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Conventions used in this publication:

1. Shaded areas indicate recessions, as determined by the National Bureau of Economic Research.
2. *Percent change* refers to simple percent changes. *Percent change from year ago* refers to the percent change from the same month or quarter during the previous year. *Compounded annual rate of change* shows what the growth rate would be over an entire year if the same simple percent change continued for four quarters or twelve months. The compounded annual rate of change of x between the previous quarter $t-1$ and the current quarter t is: $[(x_t/x_{t-1})^4 - 1] \times 100$.
For monthly data replace 4 with 12.
3. All data with significant seasonal patterns are adjusted accordingly, unless labeled NSA.

We welcome your comments addressed to:

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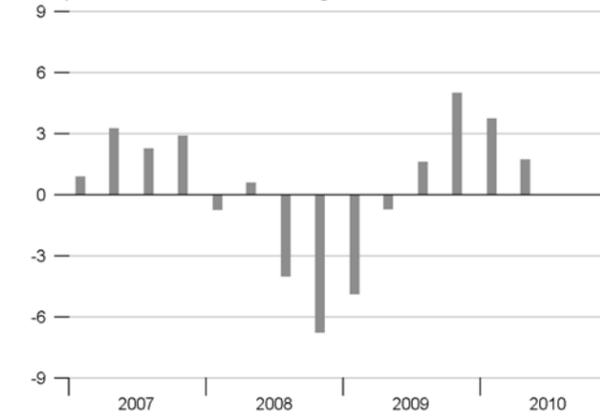
or to:

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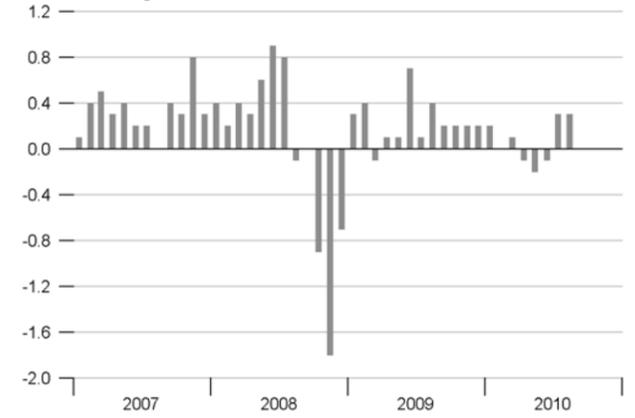
Real GDP Growth

Compounded annual rates of change



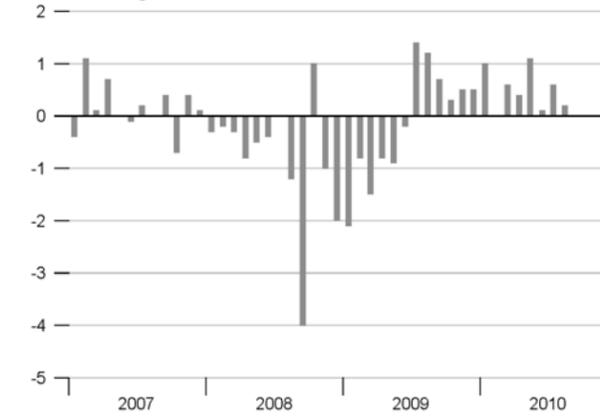
Consumer Price Index

Percent change



Industrial Production

Percent change



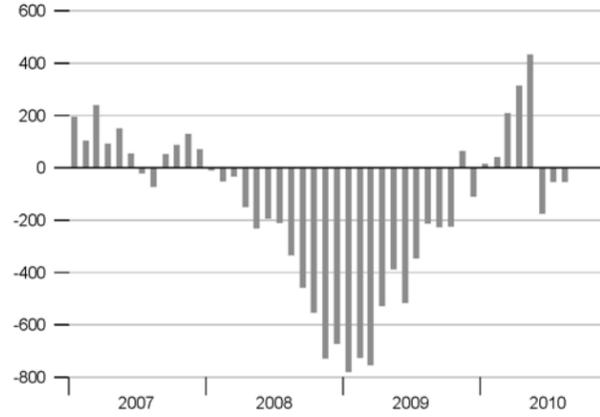
Interest Rates

Percent



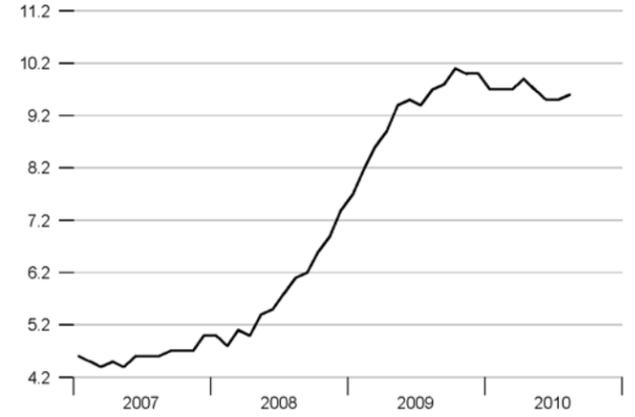
Change in Nonfarm Payrolls

Thousands



Unemployment Rate

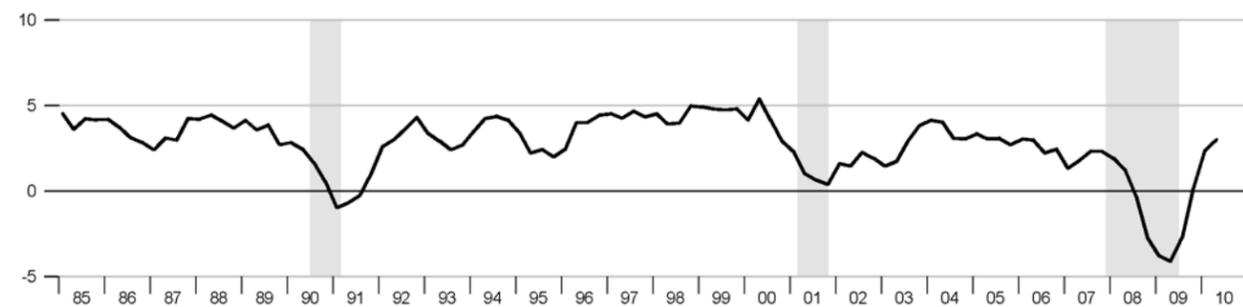
Percent of labor force



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Real Gross Domestic Product

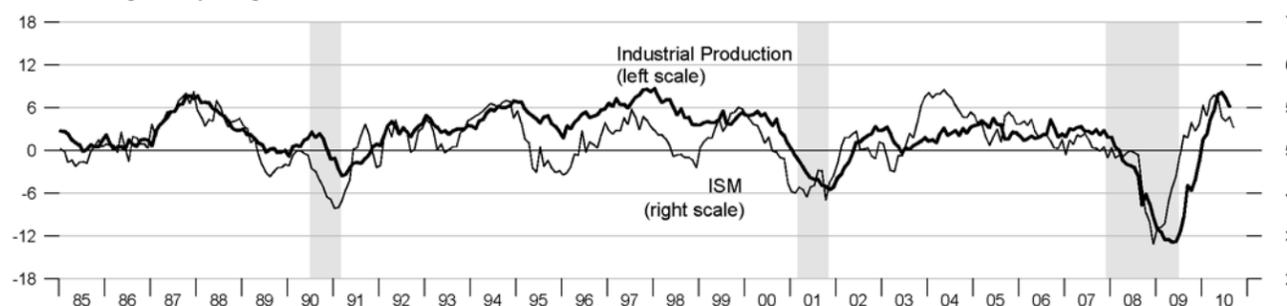
Percent change from year ago



Industrial Production and Institute for Supply Management (ISM) Indexes

Percent change from year ago

Index



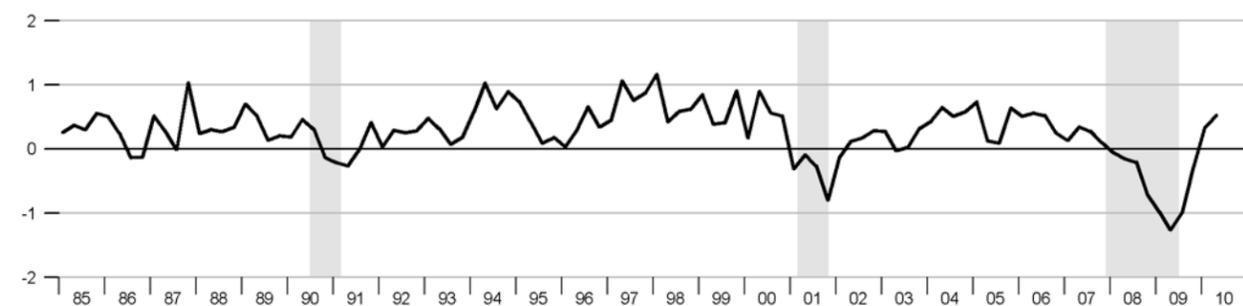
Aggregate Private Nonfarm Hours

Percent change from year ago



Real Change in Private Inventories

Percent of GDP



Notes

Pages 4, 5: **Final Sales** is gross domestic product (GDP) minus change in private inventories. **Advance, Second, and Third GDP Growth Rates** are released during the first, second, and third months of the following quarter. Changes result from incorporation of more complete information. Real GDP is measured in 2005 dollars. The **ISM** (formerly Purchasing Managers') **Index** is a weighted average of diffusion indexes for new orders, production, supplier deliveries, inventories, and employment. **Aggregate and Average Weekly Hours** are paid hours of production and nonsupervisory employees. The **Inventory-Sales Ratio** uses nominal (current-dollar) inventory and sales data.

Page 6: For information on how to calculate the **Contribution** of a component to the overall GDP growth rate, see the October 1999 issue of the Survey of Current Business, p. 16. The sign is changed for **Imports**.

Page 7: Ten-year **Treasury Yields** are adjusted to constant maturity; three-month yields are secondary market averages. All rates used in the yield curves are adjusted to constant maturity. **Standard and Poor's 500 Index with Reinvested Dividends** shows the total return: capital gains plus dividends.

Pages 8, 9: **Oil** (West Texas intermediate) and **Natural Gas** (Henry Hub) spot and futures **prices** are listed in the *Wall Street Journal*. Spot prices are monthly averages of daily prices; futures prices are usually taken from the last trading day of the month. **Consumer Price Index** is for all urban consumers. The **Consumption Chain Price Index** is the index associated with the personal consumption expenditures component of GDP. The **Employment Cost Index (ECI)** covers private nonfarm employers. **ECI Compensation** refers to a fixed sample of jobs, while **Compensation per Hour** covers all workers in the nonfarm business sector in a given quarter. In both cases, compensation is wages and salaries plus benefits.

Pages 10, 11: Effective with the January 2008 **Employment Situation**, the establishment survey data for employment, hours, and earnings have been converted from the 2002 NAICS system to the 2007 NAICS system. For more information see <http://www.bls.gov/ces/>. **Nonfarm Payroll Employment** is counted in a survey of about 400,000 establishments (Current Employment Statistics). It excludes self-employed individuals and workers in private households, but double-counts individuals with more than one job. The **Household Survey** (Current Population Survey) of about 60,000 households provides estimates of civilian employment, unemployment rate, labor force participation rate, and employment-population ratio. **Population** is civilian, noninstitutional, 16 years and over. The 90 percent confidence intervals for the unemployment rate (± 0.2 percentage points) and change in household survey employment ($\pm 430,000$) measure uncertainty due to sample size. Because the household survey was changed in January 1994, data prior to this date are not strictly comparable. The Bureau of Labor Statistics announced several revisions to the Household Survey on Feb. 7, 2003, with the release of the January 2003 data. For more information, see www.bls.gov/cps/. The **Job Openings rate** is the number of job openings on the last business day of the month as a percent of total employment plus job openings.

Page 13: The **Michigan Consumer Sentiment Index** shows changes in a summary measure of consumers' answers to five questions about their current and expected financial situation, expectations about future economic conditions, and attitudes about making large purchases. The survey is based on a representative sample of U.S. households.

Page 15: **Gross Private Saving** is the sum of personal saving, undistributed corporate profits with IVA and CCAj (see notes for pp. 18-19), and private wage accruals less disbursements. **Gross Government Saving** is net government saving (surplus/deficit) plus consumption of fixed capital. **Balance on Current Account (NIPA)** is net capital transfer payments to the rest of the world plus net lending or net borrowing (international trade and income flows).

Pages 16, 17: **Government Consumption and Investment** is current expenditures on goods and services, including capital consumption (depreciation) and gross investment, as reported in the NIPAs. The **Unified Federal Budget Surplus/Deficit** differs from **NIPA Basis** in four main ways: (1) NIPA excludes transactions involving existing assets; (2) NIPA outlays exclude government

investment and include consumption of government capital, while unified budget outlays do the reverse; (3) NIPA accounts exclude Puerto Rico and U.S. territories; and (4) various timing issues are handled differently. **Outlays and Receipts** are from the NIPAs, except as noted. Since 1977, the federal **Fiscal Year** starts on October 1. Excluded agency debt was 0.6 percent of federal debt at the end of fiscal 1997. **Federal Debt Held by the Public** includes holdings of the Federal Reserve System and excludes holdings of the social security and other federal trust funds. Federal grants in aid to state and local governments appear in both state and local receipts and federal outlays.

Pages 18, 19: The **Trade Balance** (shown on a balance of payments basis) is the difference between exports and imports of goods (merchandise) and services. It is nearly identical in concept to the **Net Exports** component of GDP, but differs slightly in accounting details. The **Investment Income Balance** equals income received from U.S.-owned assets in other countries minus income paid on foreign-owned assets in the U.S. The investment income balance is nearly identical in concept to the difference between gross national product and gross domestic product, but differs in accounting details. The **Current Account Balance** is the trade balance plus the balance on investment income plus net unilateral transfers to the U.S. from other countries.

Pages 20, 21: **Output per Hour (Y/H)**, **Unit Labor Cost (C/Y)**, and **Compensation per Hour (C/H)** are indexes which approximately obey the following relationship: $\%(Y/H) + \%(C/Y) = \%(C/H)$ with $\%(C)$ meaning percent changes. Unit labor cost is shown on page 9. **Real Compensation per Hour** uses the CPI to adjust for the effects of inflation. Nonfarm business accounted for about 77 percent of the value of GDP in 2000, while nonfinancial corporations accounted for about 54 percent. **Inventory Valuation Adjustments (IVA)** remove the effect of changes in the value of existing inventories from corporate profits and proprietors' income. (This change in value does not correspond to current production and therefore is not part of GDP). **Capital Consumption Adjustments (CCAdj)** increase profits and proprietors' income by the difference between estimates of economic depreciation and depreciation allowed by the tax code. Components of national income not shown are rental income of persons and net interest.

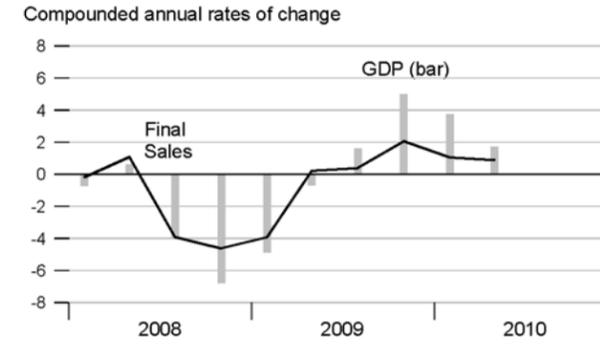
Pages 22, 23: The economic projections of the **Federal Open Market Committee (FOMC)** are published four times a year. Except for the unemployment rate, the projections for the current and following years are on a Q4/Q4 horizon. The shaded area represents the range of the economic projections of the FOMC members, and the dot signifies the mid-point of the ranges. The projections of the changes in the total PCE price index and the core PCE price index (excluding food and energy prices) are presumed to converge over time.

Sources

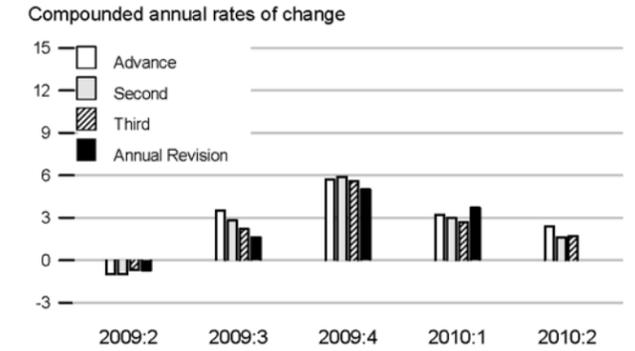
- Bureau of Economic Analysis (BEA), U.S. Dept. of Commerce*
National income and product accounts, international trade and investment data (except by country), auto and light truck sales.
- Census Bureau, U.S. Dept. of Commerce*
Inventory-sales ratios, retail sales, capital goods orders, housing starts, exports and imports by country.
- Bureau of Labor Statistics (BLS), U.S. Dept. of Labor*
All employment-related data, employment cost index, consumer and producer price indexes, unit labor cost, output per hour, compensation per hour, multifactor productivity.
- United States Department of Treasury*
Unified budget receipts, outlays, deficit, debt.
- Federal Reserve Board*
Index of industrial production, treasury yields, exchange rates, capacity utilization, household debt.
- The Survey Research Center, The University of Michigan*
Consumer sentiment index.
- Organization for Economic Cooperation and Development (OECD)*
GDP for major trading partners (not available on FRED).

	Consumer Price Index					Consumer Price Index less Food and Energy					Producer Price Index Finished Goods				
	Index	Percent change				Index	Percent change				Index	Percent change			
		Monthly/quarterly	Annual rate	Year ago	Year to date		Monthly/quarterly	Annual rate	Year ago	Year to date		Monthly/quarterly	Annual rate	Year ago	
2005	195.267			3.4		200.867			2.1		155.8			4.9	
2006	201.550			3.2		205.942			2.5		160.3			2.9	
2007	207.335			2.9		210.729			2.3		166.6			3.9	
2008	215.247			3.8		215.568			2.3		177.2			6.4	
2009	214.549			-0.3		219.236			1.7		172.7			-2.5	
2008	1	212.824	1.1	4.7	4.2	4.7	213.951	0.6	2.5	2.4	2.5	174.3	2.2	9.0	7.2
	2	215.557	1.3	5.2	4.3	4.9	214.985	0.5	1.9	2.3	2.2	178.9	2.6	11.0	7.7
	3	218.909	1.6	6.4	5.3	5.4	216.501	0.7	2.9	2.5	2.4	182.5	2.0	8.3	9.4
	4	213.698	-2.4	-9.2	1.6	1.6	216.834	0.2	0.6	2.0	2.0	173.0	-5.2	-19.3	1.4
2009	1	212.493	-0.6	-2.2	-0.2	-2.2	217.670	0.4	1.6	1.7	1.6	170.6	-1.4	-5.5	-2.2
	2	213.473	0.5	1.9	-1.0	-0.2	218.934	0.6	2.3	1.8	1.9	171.6	0.6	2.5	-4.1
	3	215.417	0.9	3.7	-1.6	1.1	219.752	0.4	1.5	1.5	1.8	173.0	0.8	3.2	-5.2
	4	216.813	0.6	2.6	1.5	1.5	220.590	0.4	1.5	1.7	1.7	175.6	1.5	6.2	1.5
2010	1	217.636	0.4	1.5	2.4	1.5	220.569	-0.0	-0.0	1.3	-0.0	179.3	2.1	8.5	5.1
	2	217.244	-0.2	-0.7	1.8	0.4	221.064	0.2	0.9	1.0	0.4	179.1	-0.1	-0.3	4.4
2008	Aug	218.779	-0.1	-1.8	5.3	5.3	216.548	0.2	2.1	2.5	2.4	181.9	-1.0	-11.1	9.6
	Sep	218.846	0.0	0.4	5.0	4.7	216.783	0.1	1.3	2.5	2.3	182.0	0.1	0.7	8.9
	Oct	216.832	-0.9	-10.5	3.7	3.1	216.768	-0.0	-0.1	2.2	2.0	177.3	-2.6	-26.9	5.3
	Nov	212.923	-1.8	-19.6	1.0	0.8	216.873	0.0	0.6	2.0	1.9	172.3	-2.8	-29.1	0.2
	Dec	211.339	-0.7	-8.6	-0.0	-0.0	216.860	-0.0	-0.1	1.7	1.7	169.4	-1.7	-18.4	-1.2
2009	Jan	211.959	0.3	3.6	-0.1	3.6	217.249	0.2	2.2	1.7	2.2	171.2	1.1	13.5	-1.2
	Feb	212.877	0.4	5.3	0.1	4.4	217.674	0.2	2.4	1.8	2.3	170.9	-0.2	-2.1	-1.7
	Mar	212.643	-0.1	-1.3	-0.4	2.5	218.086	0.2	2.3	1.8	2.3	169.6	-0.8	-8.8	-3.5
	Apr	212.810	0.1	0.9	-0.6	2.1	218.617	0.2	3.0	1.9	2.5	170.6	0.6	7.3	-3.3
	May	213.050	0.1	1.4	-1.0	2.0	218.920	0.1	1.7	1.8	2.3	170.6	0.0	0.0	-4.6
	Jun	214.558	0.7	8.8	-1.3	3.1	219.265	0.2	1.9	1.7	2.2	173.7	1.8	24.1	-4.3
	Jul	214.774	0.1	1.2	-2.0	2.8	219.533	0.1	1.5	1.6	2.1	171.6	-1.2	-13.6	-6.6
	Aug	215.566	0.4	4.5	-1.5	3.0	219.687	0.1	0.8	1.4	2.0	174.1	1.5	19.0	-4.3
	Sep	215.911	0.2	1.9	-1.3	2.9	220.035	0.2	1.9	1.5	2.0	173.3	-0.5	-5.4	-4.8
	Oct	216.357	0.2	2.5	-0.2	2.9	220.459	0.2	2.3	1.7	2.0	173.6	0.2	2.1	-2.1
	Nov	216.859	0.2	2.8	1.8	2.9	220.546	0.0	0.5	1.7	1.9	176.2	1.5	19.5	2.3
	Dec	217.224	0.2	2.0	2.8	2.8	220.764	0.1	1.2	1.8	1.8	177.1	0.5	6.3	4.5
2010	Jan	217.587	0.2	2.0	2.7	2.0	220.463	-0.1	-1.6	1.5	-1.6	179.4	1.3	16.7	4.8
	Feb	217.591	0.0	0.0	2.2	1.0	220.579	0.1	0.6	1.3	-0.5	178.5	-0.5	-5.9	4.4
	Mar	217.729	0.1	0.8	2.4	0.9	220.664	0.0	0.5	1.2	-0.2	179.9	0.8	9.8	6.1
	Apr	217.579	-0.1	-0.8	2.2	0.5	220.768	0.0	0.6	1.0	0.0	179.7	-0.1	-1.3	5.3
	May	217.224	-0.2	-1.9	2.0	0.0	221.037	0.1	1.5	1.0	0.3	179.3	-0.2	-2.6	5.1
	Jun	216.929	-0.1	-1.6	1.1	-0.3	221.388	0.2	1.9	1.0	0.6	178.4	-0.5	-5.9	2.7
	Jul	217.597	0.3	3.8	1.3	0.3	221.676	0.1	1.6	1.0	0.7	178.7	0.2	2.0	4.1
	Aug	218.150	0.3	3.1	1.2	0.6	221.779	0.0	0.6	1.0	0.7	179.4	0.4	4.8	3.0

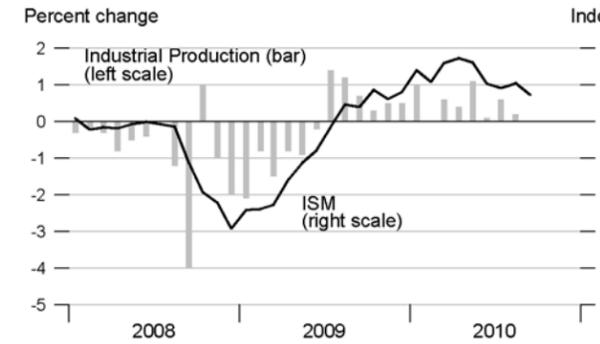
Real Final Sales and GDP



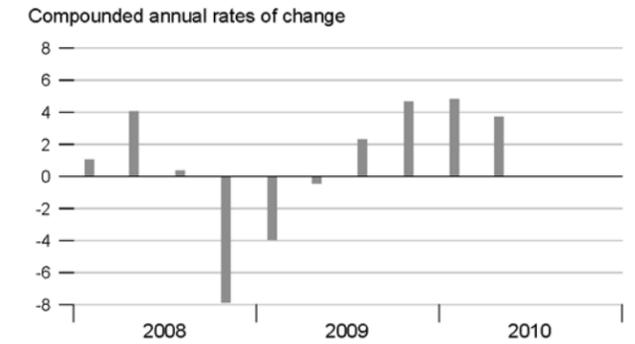
Real GDP Revisions



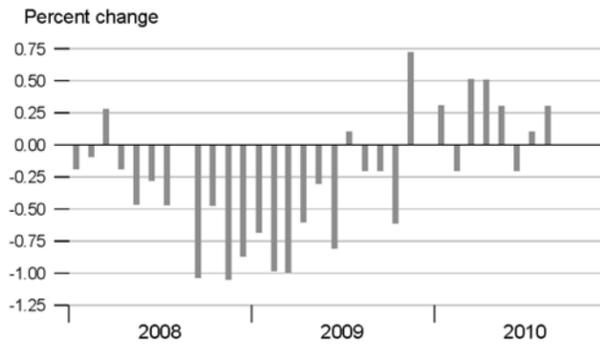
Industrial Production and ISM Index



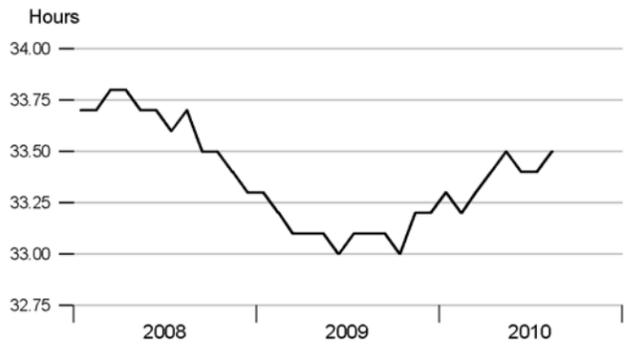
Nominal Gross Domestic Product



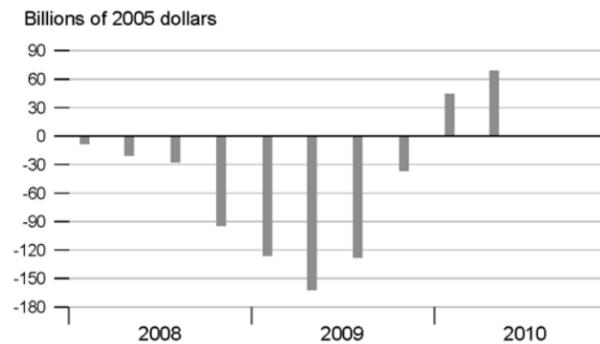
Aggregate Private Nonfarm Hours



Average Weekly Private Nonfarm Hours



Real Change in Private Inventories

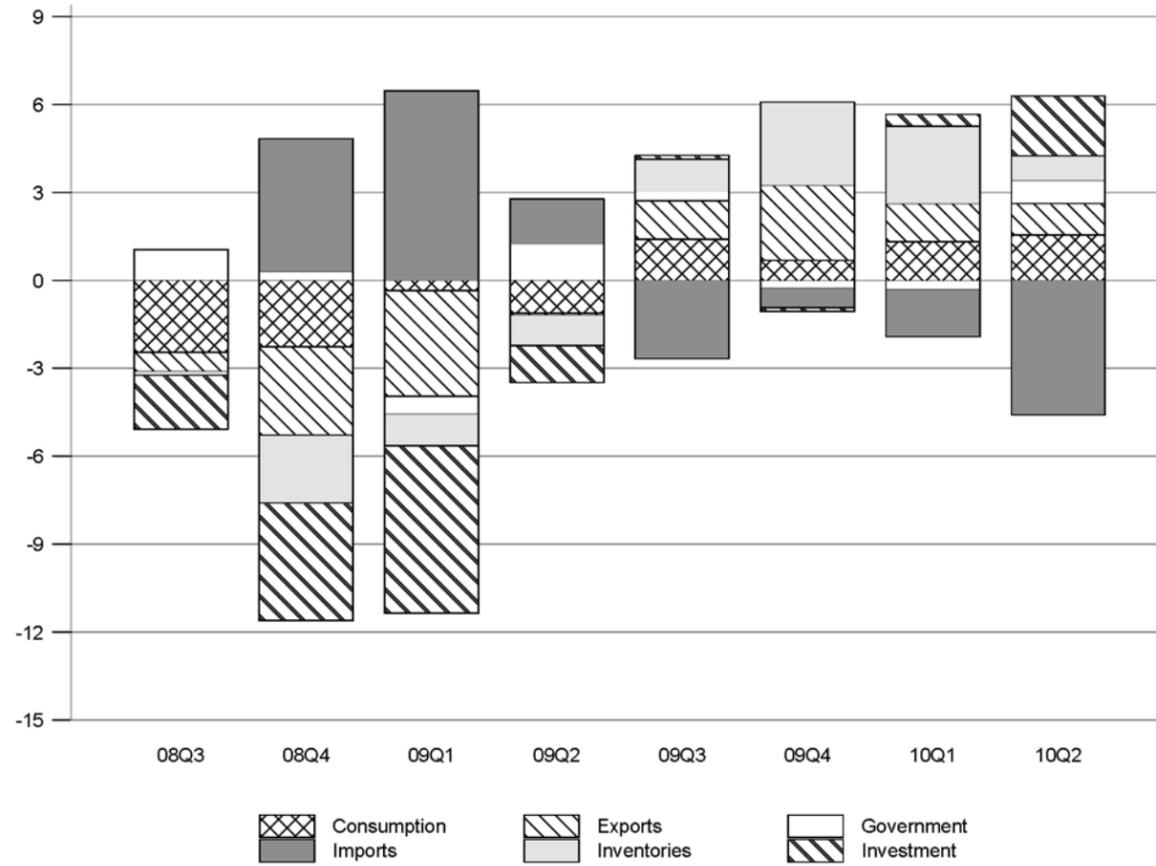


Inventory-Sales Ratio



Contribution of Components to Real GDP Growth

Percentage points at compounded annual rates



Contributions to Real GDP Growth Rate

	2008		2009				2010	
	3rd	4th	1st	2nd	3rd	4th	1st	2nd
Final Sales	-3.88	-4.46	-3.78	0.33	0.50	2.18	1.09	0.90
Consumption	-2.46	-2.26	-0.34	-1.12	1.41	0.69	1.33	1.54
Fixed Investment	-1.83	-4.01	-5.71	-1.26	0.12	-0.12	0.39	2.06
Nonresidential	-1.00	-2.84	-4.49	-0.72	-0.13	-0.10	0.71	1.51
Residential	-0.84	-1.18	-1.22	-0.54	0.25	-0.02	-0.32	0.55
Government	1.04	0.31	-0.61	1.24	0.33	-0.28	-0.32	0.80
Federal	1.00	0.61	-0.40	1.11	0.45	0.01	0.15	0.72
State and Local	0.04	-0.30	-0.21	0.13	-0.12	-0.29	-0.48	0.08
Net Exports	-0.63	1.50	2.88	1.47	-1.37	1.90	-0.31	-3.50
Exports	-0.66	-3.03	-3.61	-0.08	1.30	2.56	1.30	1.08
Imports	0.03	4.53	6.48	1.55	-2.67	-0.66	-1.61	-4.58
Change in Inventory	-0.12	-2.31	-1.09	-1.03	1.10	2.83	2.64	0.82
Residual	0.18	0.16	0.19	0.27	0.24	-0.04	0.03	-0.18
Real GDP Growth	-4.00	-6.77	-4.87	-0.70	1.60	5.01	3.73	1.72

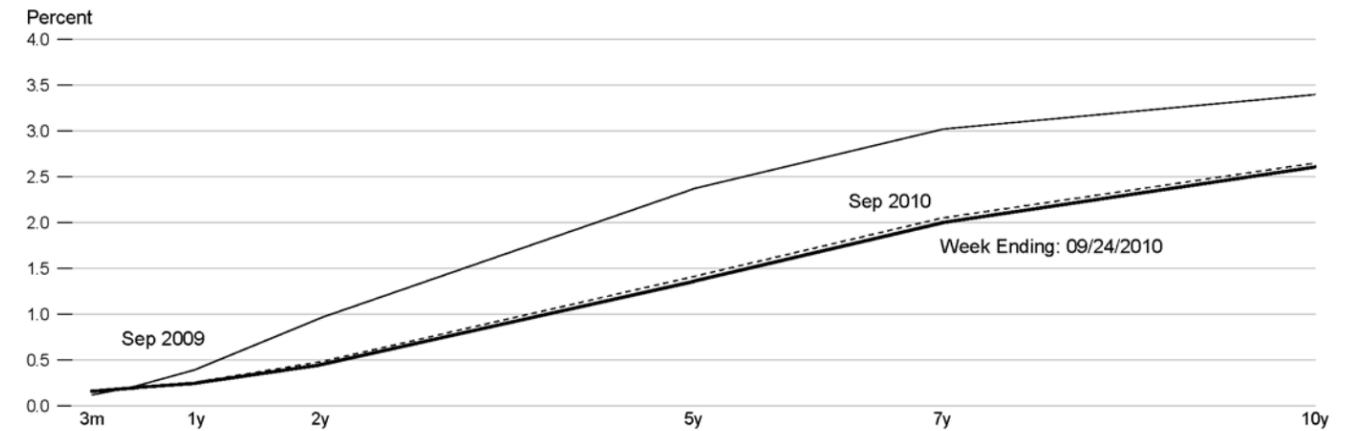
	Unempl. Rate	Retail and Food Services Sales			Industrial Production			Treasury Yields				
		Billions of dollars	Percent change		Index	Percent change		(Percent)				
			Monthly/quarterly	Annual rate	Year ago		Monthly/quarterly	Annual rate	Year ago	3-mo	10-yr	
2005	5.1	4092.650			6.5	95.2558			3.2	3.15	4.29	
2006	4.6	4312.711			5.4	97.3910			2.2	4.73	4.79	
2007	4.6	4454.282			3.3	100.0000			2.7	4.35	4.63	
2008	5.8	4409.379			-1.0	96.6917			-3.3	1.37	3.67	
2009	9.3	4131.866			-6.3	87.7159			-9.3	0.15	3.26	
2008	1	5.0	1125.390	-0.7	-2.6	2.3	99.8781	-0.4	-1.6	0.8	2.04	3.66
	2	5.3	1131.023	0.5	2.0	2.1	98.3712	-1.5	-5.9	-1.8	1.63	3.89
	3	6.0	1116.164	-1.3	-5.2	0.2	95.9030	-2.5	-9.7	-4.5	1.49	3.86
	4	7.0	1036.802	-7.1	-25.5	-8.5	92.6147	-3.4	-13.0	-7.6	0.30	3.25
2009	1	8.2	1019.214	-1.7	-6.6	-9.4	88.2492	-4.7	-17.6	-11.6	0.21	2.74
	2	9.3	1018.867	-0.0	-0.1	-9.9	85.8926	-2.7	-10.3	-12.7	0.17	3.31
	3	9.6	1037.503	1.8	7.5	-7.0	87.6144	2.0	8.3	-8.6	0.16	3.52
	4	10.0	1056.282	1.8	7.4	1.9	89.1076	1.7	7.0	-3.8	0.06	3.46
2010	1	9.7	1077.305	2.0	8.2	5.7	90.6482	1.7	7.1	2.7	0.11	3.72
	2	9.7	1089.386	1.1	4.6	6.9	92.0889	1.6	6.5	7.2	0.15	3.49
	3										0.16	2.79
2008	Sep	6.2	366.950	-1.7	-18.2	-1.8	92.9633	-4.0	-38.4	-7.7	1.13	3.69
	Oct	6.6	355.484	-3.1	-31.7	-5.3	93.8781	1.0	12.5	-6.1	0.67	3.81
	Nov	6.9	345.704	-2.8	-28.4	-9.0	92.9318	-1.0	-11.4	-7.4	0.19	3.53
	Dec	7.4	335.614	-2.9	-29.9	-11.1	91.0342	-2.0	-21.9	-9.4	0.03	2.42
2009	Jan	7.7	341.617	1.8	23.7	-9.5	89.1316	-2.1	-22.4	-11.0	0.13	2.52
	Feb	8.2	341.390	-0.1	-0.8	-8.5	88.4567	-0.8	-8.7	-11.5	0.30	2.87
	Mar	8.6	336.207	-1.5	-16.8	-10.3	87.1592	-1.5	-16.2	-12.5	0.21	2.82
	Apr	8.9	336.671	0.1	1.7	-10.5	86.4726	-0.8	-9.1	-12.5	0.16	2.93
	May	9.4	338.785	0.6	7.8	-10.2	85.6975	-0.9	-10.2	-12.9	0.18	3.29
	Jun	9.5	343.411	1.4	17.7	-9.1	85.5076	-0.2	-2.6	-12.7	0.18	3.72
	Jul	9.4	343.518	0.0	0.4	-8.7	86.6896	1.4	17.9	-11.5	0.18	3.56
	Aug	9.7	350.935	2.2	29.2	-6.0	87.7569	1.2	15.8	-9.3	0.17	3.59
	Sep	9.8	343.050	-2.2	-23.9	-6.5	88.3967	0.7	9.1	-4.9	0.12	3.40
	Oct	10.1	348.321	1.5	20.1	-2.0	88.6350	0.3	3.3	-5.6	0.07	3.39
	Nov	10.0	353.863	1.6	20.9	2.4	89.1049	0.5	6.6	-4.1	0.05	3.40
	Dec	10.0	354.098	0.1	0.8	5.5	89.5830	0.5	6.6	-1.6	0.05	3.59
2010	Jan	9.7	355.197	0.3	3.8	4.0	90.4834	1.0	12.8	1.5	0.06	3.73
	Feb	9.7	357.272	0.6	7.2	4.7	90.4613	-0.0	-0.3	2.3	0.11	3.69
	Mar	9.7	364.836	2.1	28.6	8.5	90.9998	0.6	7.4	4.4	0.15	3.73
	Apr	9.9	365.997	0.3	3.9	8.7	91.3812	0.4	5.1	5.7	0.16	3.85
	May	9.7	362.219	-1.0	-11.7	6.9	92.4053	1.1	14.3	7.8	0.16	3.42
	Jun	9.5	361.170	-0.3	-3.4	5.2	92.4801	0.1	1.0	8.2	0.12	3.20
	Jul	9.5	362.189	0.3	3.4	5.4	93.0625	0.6	7.8	7.4	0.16	3.01
	Aug	9.6	363.704	0.4	5.1	3.6	93.2093	0.2	1.9	6.2	0.16	2.70
	Sep										0.15	2.65

	Household Survey Employment				Nonfarm Payroll Employment				Nonfarm Aggregate Hours			
	Thousands	Change	Percent change		Thousands	Change	Percent change		Index	Monthly rate	Percent change	
			Annual rate	Year ago			Annual rate	Year ago			Annual rate	Year ago
2005	141710	2470		1.8	133694	2275		1.7	102.8			2.6
2006	144414	2704		1.9	136086	2392		1.8	105.8			3.0
2007	146042	1629		1.1	137588	1503		1.1	107.3			1.4
2008	145363	-680		-0.5	136777	-812		-0.6	105.9			-1.3
2009	139881	-5482		-3.8	130911	-5866		-4.3	98.8			-6.7
2008	1	146253	73	0.2	137897	35	0.1	0.5	107.4	-0.1	-0.2	0.6
	2	146032	-221	-0.6	137491	-406	-1.2	-0.1	107.0	-0.4	-1.7	-0.5
	3	145241	-791	-2.2	136700	-791	-2.3	-0.7	105.7	-1.2	-4.5	-1.5
	4	143924	-1317	-3.6	135019	-1680	-4.8	-2.1	103.5	-2.1	-8.3	-3.8
2009	1	141587	-2337	-6.3	132814	-2205	-6.4	-3.7	100.8	-2.6	-9.9	-6.2
	2	140459	-1128	-3.1	131112	-1702	-5.0	-4.6	98.7	-2.1	-8.0	-7.7
	3	139339	-1120	-3.2	130078	-1035	-3.1	-4.8	98.0	-0.7	-2.9	-7.3
	4	138138	-1201	-3.4	129639	-438	-1.3	-4.0	97.7	-0.3	-1.4	-5.6
2010	1	138626	488	1.4	129697	58	0.2	-2.3	98.2	0.6	2.3	-2.5
	2	139331	705	2.0	130392	694	2.2	-0.5	99.1	0.9	3.7	0.4
2008	Aug	145187	-328	-2.7	136741	-334	-2.9	-0.6	106.1	0.0	0.0	-1.1
	Sep	145021	-166	-1.4	136283	-458	-3.9	-1.0	105.0	-1.0	-11.8	-2.1
	Oct	144677	-344	-2.8	135729	-554	-4.8	-1.5	104.5	-0.5	-5.6	-2.7
	Nov	143907	-770	-6.2	135001	-728	-6.2	-2.1	103.4	-1.1	-11.9	-3.8
	Dec	143188	-719	-5.8	134328	-673	-5.8	-2.6	102.5	-0.9	-10.0	-4.7
2009	Jan	142221	-967	-7.8	133549	-779	-6.7	-3.2	101.8	-0.7	-7.9	-5.2
	Feb	141687	-534	-4.4	132823	-726	-6.3	-3.7	100.8	-1.0	-11.2	-6.1
	Mar	140854	-833	-6.8	132070	-753	-6.6	-4.2	99.8	-1.0	-11.3	-7.2
	Apr	140902	48	0.4	131542	-528	-4.7	-4.5	99.2	-0.6	-7.0	-7.6
	May	140438	-464	-3.9	131155	-387	-3.5	-4.6	98.9	-0.3	-3.6	-7.5
	Jun	140038	-400	-3.4	130640	-515	-4.6	-4.8	98.1	-0.8	-9.3	-8.0
	Jul	139817	-221	-1.9	130294	-346	-3.1	-4.9	98.2	0.1	1.2	-7.4
	Aug	139433	-384	-3.2	130082	-212	-1.9	-4.9	98.0	-0.2	-2.4	-7.6
	Sep	138768	-665	-5.6	129857	-225	-2.1	-4.7	97.8	-0.2	-2.4	-6.9
	Oct	138242	-526	-4.5	129633	-224	-2.1	-4.5	97.2	-0.6	-7.1	-7.0
	Nov	138381	139	1.2	129697	64	0.6	-3.9	97.9	0.7	9.0	-5.3
	Dec	137792	-589	-5.0	129588	-109	-1.0	-3.5	97.9	0.0	0.0	-4.5
2010	Jan	138333	541	4.8	129602	14	0.1	-3.0	98.2	0.3	3.7	-3.5
	Feb	138641	308	2.7	129641	39	0.4	-2.4	98.0	-0.2	-2.4	-2.8
	Mar	138905	264	2.3	129849	208	1.9	-1.7	98.5	0.5	6.3	-1.3
	Apr	139455	550	4.9	130162	313	2.9	-1.0	99.0	0.5	6.3	-0.2
	May	139420	-35	-0.3	130594	432	4.1	-0.4	99.3	0.3	3.7	0.4
	Jun	139119	-301	-2.6	130419	-175	-1.6	-0.2	99.1	-0.2	-2.4	1.0
	Jul	138960	-159	-1.4	130365	-54	-0.5	0.1	99.2	0.1	1.2	1.0
	Aug	139250	290	2.5	130311	-54	-0.5	0.2	99.5	0.3	3.7	1.5

Interest Rates



Treasury Yield Curve

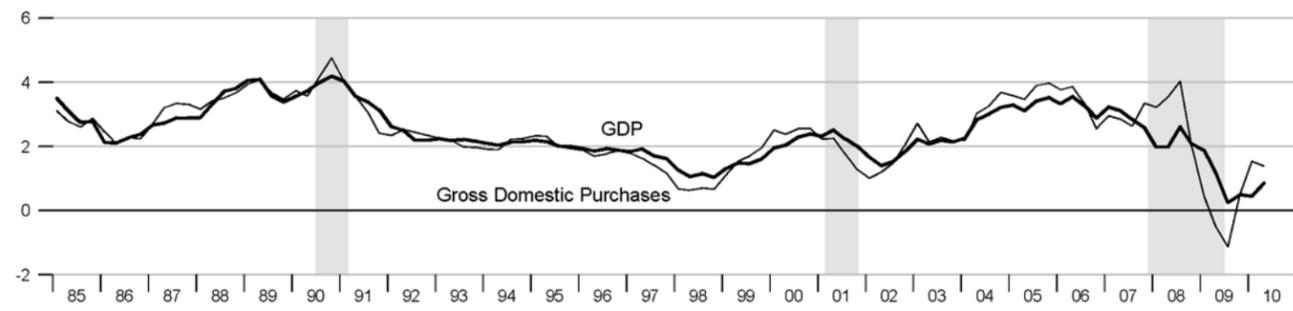


Standard and Poor's 500 Index with Reinvested Dividends



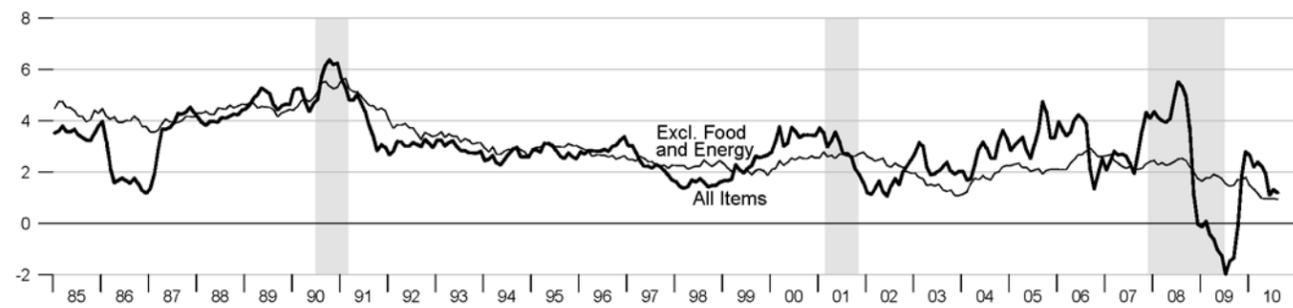
NIPA Chain Price Indexes

Percent change from year ago



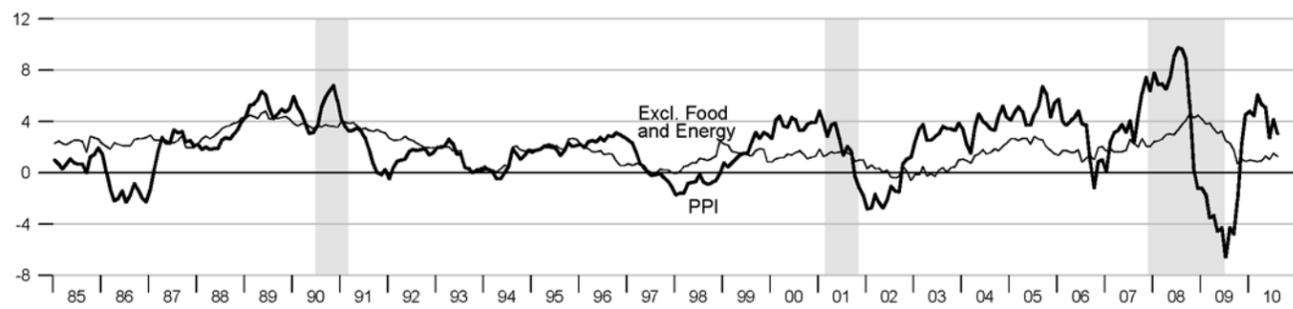
Consumer Price Index

Percent change from year ago



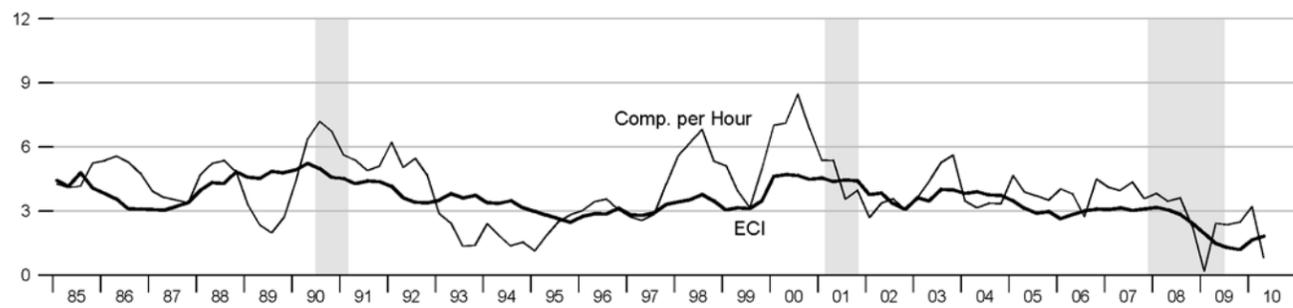
Producer Price Index, Finished Goods

Percent change from year ago



Employment Cost Index and Compensation per Hour

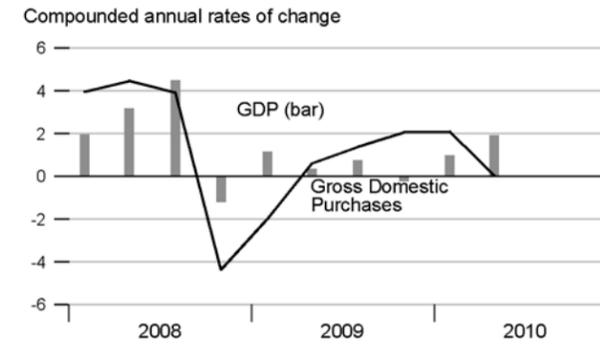
Percent change from year ago



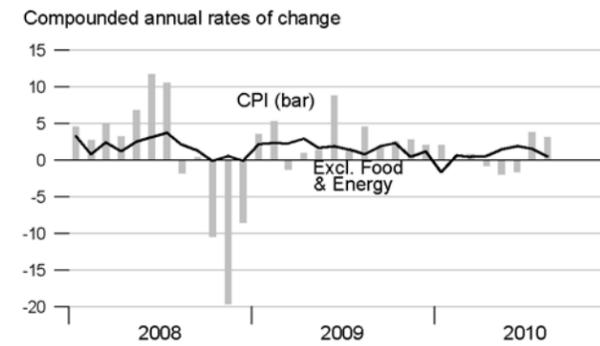
	GDP Chain Price Index			Employment Cost Index			ECI: Wages			ECI: Benefits			
	Index	Percent change		Index	Percent change		Index	Percent change		Index	Percent change		
		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago	
2006	103.263		3.3	102.1		2.9	102.0		2.9	102.1		2.9	
2007	106.301		2.9	105.2		3.1	105.5		3.4	104.5		2.4	
2008	108.598		2.2	108.2		2.9	108.7		3.0	107.2		2.6	
2009	109.618		0.9	109.8		1.5	110.4		1.5	108.5		1.2	
2007 1	105.366	4.4	3.2	103.9	2.3	3.1	104.3	3.9	3.6	103.1	-0.8	2.3	
2	106.188	3.2	3.1	104.8	3.5	3.1	105.1	3.1	3.4	104.2	4.3	2.6	
3	106.709	2.0	2.8	105.6	3.1	3.0	105.9	3.1	3.3	105.0	3.1	2.4	
4	106.940	0.9	2.6	106.5	3.5	3.1	106.7	3.1	3.3	105.8	3.1	2.4	
2008 1	107.454	1.9	2.0	107.2	2.7	3.2	107.6	3.4	3.2	106.5	2.7	3.3	
2	108.295	3.2	2.0	108.0	3.0	3.1	108.4	3.0	3.1	107.0	1.9	2.7	
3	109.488	4.5	2.6	108.6	2.2	2.8	109.1	2.6	3.0	107.5	1.9	2.4	
4	109.154	-1.2	2.1	109.1	1.9	2.4	109.6	1.8	2.7	107.9	1.5	2.0	
2009 1	109.465	1.1	1.9	109.3	0.7	2.0	109.8	0.7	2.0	108.1	0.7	1.5	
2	109.555	0.3	1.2	109.6	1.1	1.5	110.1	1.1	1.6	108.3	0.7	1.2	
3	109.759	0.7	0.2	110.0	1.5	1.3	110.5	1.5	1.3	108.6	1.1	1.0	
4	109.693	-0.2	0.5	110.4	1.5	1.2	111.0	1.8	1.3	108.9	1.1	0.9	
2010 1	109.959	1.0	0.5	111.1	2.6	1.6	111.4	1.4	1.5	110.4	5.6	2.1	
2	110.485	1.9	0.8	111.6	1.8	1.8	111.9	1.8	1.6	111.0	2.2	2.5	
		Exports			Imports			Nonfarm Output per Hour			Nonfarm Compensation per Hour		
		Percent change			Percent change			Percent change			Percent change		
	Billions of 2005 \$	Annual rate	Year ago	Billions of 2005 \$	Annual rate	Year ago	Index	Annual rate	Year ago	Index	Annual rate	Year ago	
2006	1422.020		9.0	2151.204		6.1	100.914		0.9	103.769		3.8	
2007	1554.404		9.3	2209.290		2.7	102.517		1.6	107.924		4.0	
2008	1647.699		6.0	2151.749		-2.6	103.582		1.0	111.475		3.3	
2009	1490.742		-9.5	1853.766		-13.8	107.212		3.5	113.544		1.9	
2007 1	1496.360	6.4	7.7	2192.720	4.6	3.4	101.282	0.2	0.3	106.857	3.8	4.1	
2	1521.264	6.8	7.7	2217.475	4.6	3.4	101.937	2.6	0.9	107.178	1.2	4.0	
3	1577.995	15.8	11.6	2244.568	5.0	3.4	102.977	4.1	2.5	107.988	3.1	4.4	
4	1621.999	11.6	10.1	2182.397	-10.6	0.7	103.881	3.6	2.6	109.674	6.4	3.6	
2008 1	1644.695	5.7	9.9	2174.606	-1.4	-0.8	103.527	-1.4	2.2	110.950	4.7	3.8	
2	1696.610	13.2	11.5	2190.400	2.9	-1.2	103.837	1.2	1.9	110.898	-0.2	3.5	
3	1674.951	-5.0	6.1	2189.780	-0.1	-2.4	103.497	-1.3	0.5	111.898	3.7	3.6	
4	1574.541	-21.9	-2.9	2052.211	-22.9	-6.0	103.477	-0.1	-0.4	112.202	1.1	2.3	
2009 1	1451.598	-27.8	-11.7	1840.835	-35.3	-15.3	104.346	3.4	0.8	111.148	-3.7	0.2	
2	1447.840	-1.0	-14.7	1789.850	-10.6	-18.3	106.467	8.4	2.5	113.587	9.1	2.4	
3	1490.030	12.2	-11.0	1880.823	21.9	-14.1	108.276	7.0	4.6	114.543	3.4	2.4	
4	1573.500	24.4	-0.1	1903.558	4.9	-7.2	109.862	6.0	6.2	114.983	1.5	2.5	
2010 1	1616.422	11.4	11.4	1954.800	11.2	6.2	110.912	3.9	6.3	114.716	-0.9	3.2	
2	1652.095	9.1	14.1	2101.053	33.5	17.4	110.411	-1.8	3.7	114.514	-0.7	0.8	

	Nominal GDP			Real GDP			Final Sales			Change in Private Inventories		
	Billions of \$	Percent change		Billions of 2005 \$	Percent change		Billions of 2005 \$	Percent change		Billions of 2005 \$		
		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago	Last qtr	Year/Year ago	
2006	13398.9		6.0	12976.249		2.7	12917.095		2.6		59.423	
2007	14061.8		4.9	13228.853		1.9	13200.021		2.2		27.725	
2008	14369.1		2.2	13228.848		-0.0	13268.069		0.5		-37.628	
2009	14119.0		-1.7	12880.611		-2.6	12992.795		-2.1		-113.124	
2007 1	13789.5	5.3	4.6	13089.316	0.9	1.3	13071.141	1.3	1.7	17.324	47.301	
2	14008.2	6.5	4.9	13194.148	3.2	1.8	13146.400	2.3	2.0	44.868	40.382	
3	14158.2	4.4	5.2	13268.458	2.3	2.3	13230.370	2.6	2.6	36.093	32.528	
4	14291.3	3.8	5.0	13363.488	2.9	2.3	13352.175	3.7	2.5	12.617	27.726	
2008 1	14328.4	1.0	3.9	13339.175	-0.7	1.9	13346.167	-0.2	2.1	-8.231	21.337	
2	14471.8	4.1	3.3	13359.046	0.6	1.2	13382.406	1.1	1.8	-20.570	4.977	
3	14484.9	0.4	2.3	13223.507	-4.0	-0.3	13249.638	-3.9	0.1	-27.390	-10.894	
4	14191.2	-7.9	-0.7	12993.665	-6.8	-2.8	13094.063	-4.6	-1.9	-94.321	-37.628	
2009 1	14049.7	-3.9	-1.9	12832.619	-4.9	-3.8	12964.162	-3.9	-2.9	-125.799	-67.020	
2	14034.5	-0.4	-3.0	12810.012	-0.7	-4.1	12971.411	0.2	-3.1	-161.784	-102.324	
3	14114.7	2.3	-2.6	12860.800	1.6	-2.7	12984.468	0.4	-2.0	-128.213	-127.529	
4	14277.3	4.7	0.6	13019.012	5.0	0.2	13051.139	2.1	-0.3	-36.701	-113.124	
2010 1	14446.4	4.8	2.8	13138.832	3.7	2.4	13085.459	1.1	0.9	44.131	-70.642	
2	14578.7	3.7	3.9	13194.862	1.7	3.0	13114.741	0.9	1.1	68.847	-12.984	
	Consumption			Durables Consumption			Private Fixed Investment			Nonresidential Fixed Investment		
	Billions of 2005 \$	Percent change		Billions of 2005 \$	Percent change		Billions of 2005 \$	Percent change		Billions of 2005 \$	Percent change	
		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago
2006	9073.500		2.9	1150.416		4.1	2171.281		2.3	1453.944		7.9
2007	9289.471		2.4	1198.550		4.2	2132.666		-1.8	1552.020		6.7
2008	9265.013		-0.3	1136.430		-5.2	1996.966		-6.4	1556.598		0.3
2009	9153.892		-1.2	1094.557		-3.7	1630.657		-18.3	1290.786		-17.1
2007 1	9235.175	2.4	2.8	1181.156	4.6	3.4	2127.670	-1.0	-3.3	1498.999	6.8	5.2
2	9270.456	1.5	2.6	1194.470	4.6	4.8	2147.243	3.7	-1.9	1539.104	11.1	6.1
3	9310.002	1.7	2.4	1205.662	3.8	4.6	2140.846	-1.2	-1.0	1574.072	9.4	7.4
4	9342.251	1.4	1.7	1212.910	2.4	3.9	2114.906	-4.8	-0.8	1595.905	5.7	8.2
2008 1	9324.067	-0.8	1.0	1178.646	-10.8	-0.2	2081.564	-6.2	-2.2	1603.661	2.0	7.0
2	9326.226	0.1	0.6	1169.997	-2.9	-2.0	2057.336	-4.6	-4.2	1597.027	-1.6	3.8
3	9243.479	-3.5	-0.7	1133.162	-12.0	-6.0	1993.318	-11.9	-6.9	1561.530	-8.6	-0.8
4	9166.282	-3.3	-1.9	1063.913	-22.3	-12.3	1855.646	-24.9	-12.3	1464.174	-22.7	-8.3
2009 1	9154.133	-0.5	-1.8	1076.587	4.9	-8.7	1663.435	-35.4	-20.1	1313.651	-35.2	-18.1
2	9116.975	-1.6	-2.2	1068.226	-3.1	-8.7	1619.634	-10.1	-21.3	1288.291	-7.5	-19.3
3	9161.603	2.0	-0.9	1118.302	20.1	-1.3	1622.421	0.7	-18.6	1282.875	-1.7	-17.8
4	9182.858	0.9	0.2	1115.113	-1.1	4.8	1617.136	-1.3	-12.9	1278.327	-1.4	-12.7
2010 1	9225.371	1.9	0.8	1138.938	8.8	5.8	1630.454	3.3	-2.0	1302.552	7.8	-0.8
2	9275.656	2.2	1.7	1157.837	6.8	8.4	1702.463	18.9	5.1	1355.305	17.2	5.2

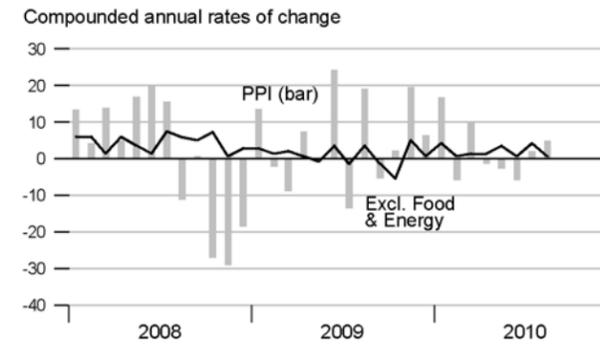
NIPA Chain Price Indexes



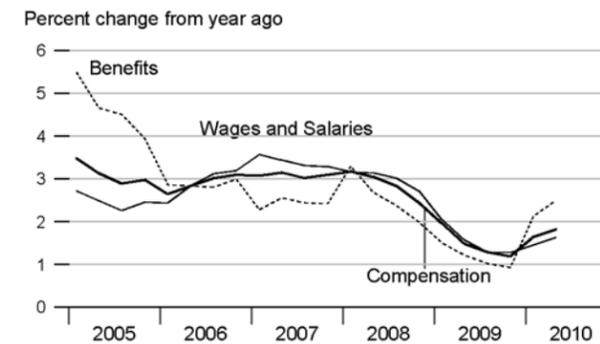
Consumer Price Index



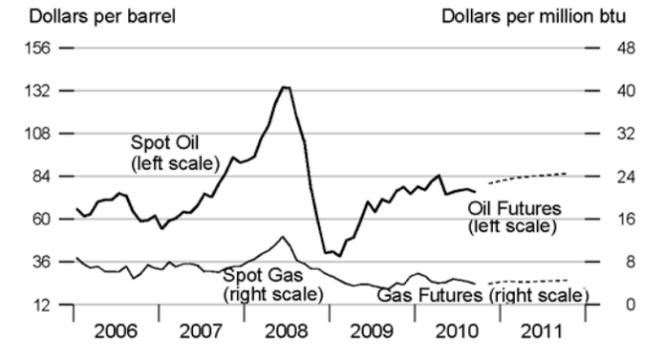
Producer Price Index, Finished Goods



Employment Cost Index

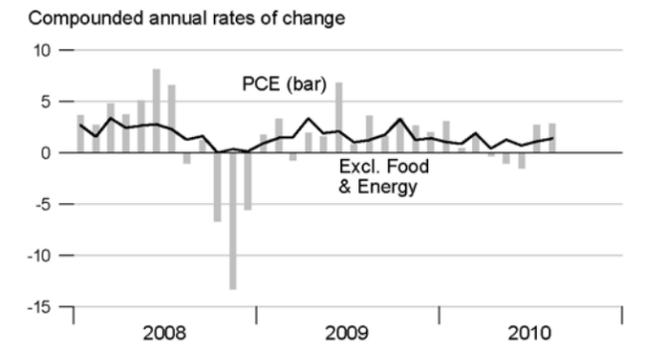


Oil & Natural Gas Prices: Spot & Futures

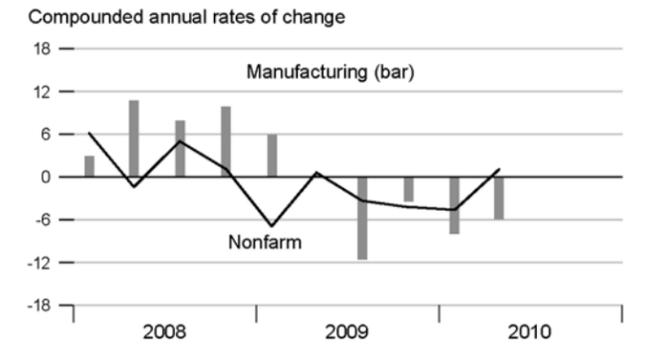


Note: Futures prices as of 9/30/2010.

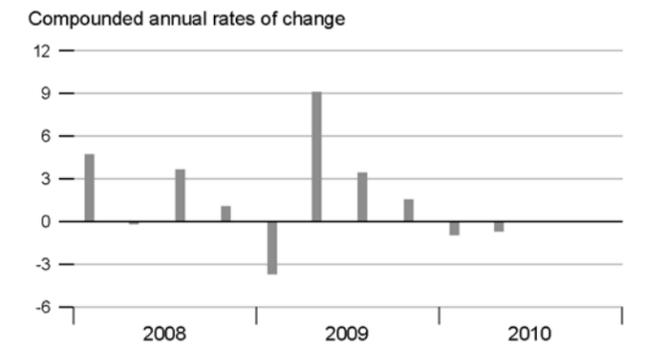
Consumption Chain Price Index



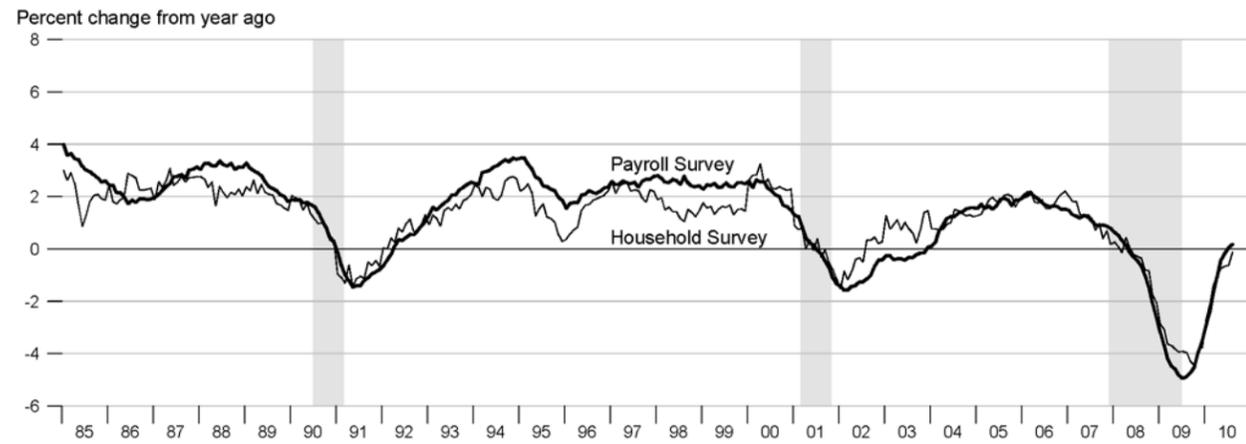
Unit Labor Cost



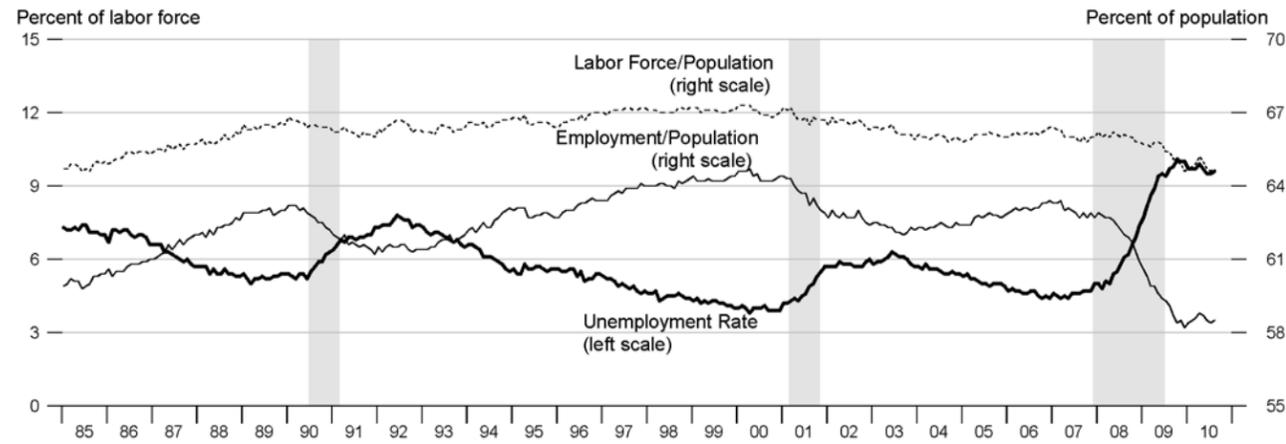
Compensation per Hour



Employment



Unemployment, Labor Force Participation, and Employment Rates

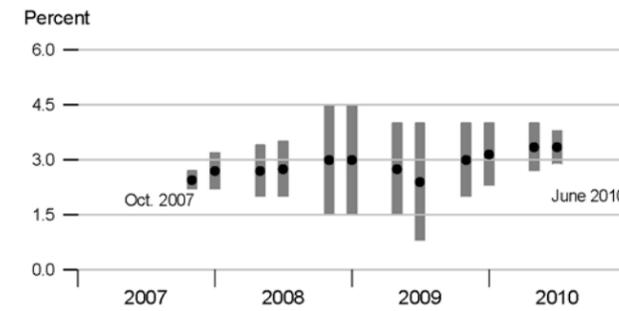


Duration of Unemployment

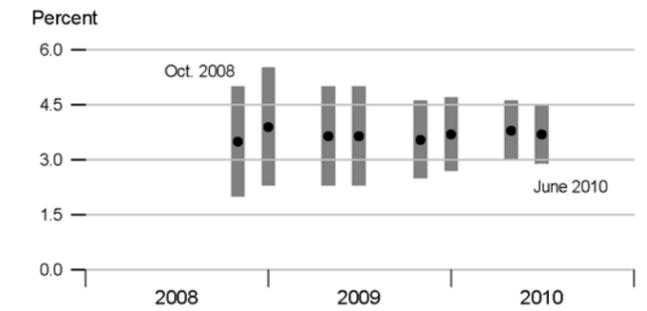


FOMC Quarterly Projections for 2010 and 2011: A Timeline

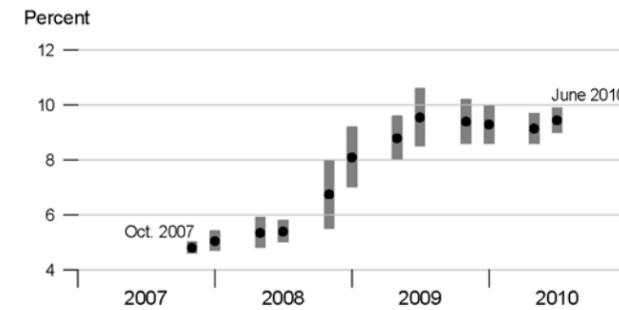
Change in Real GDP for 2010



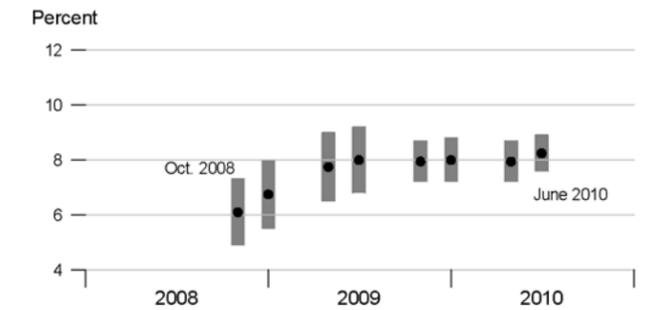
Change in Real GDP for 2011



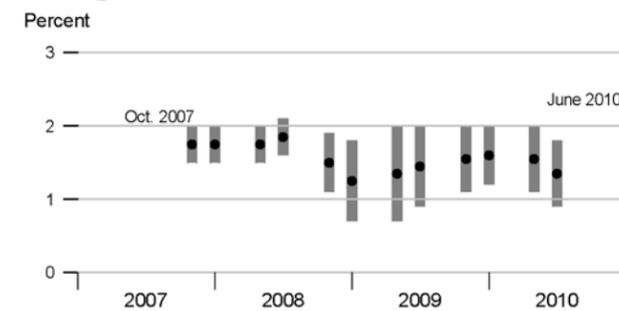
Unemployment Rate for 2010 (Q4)



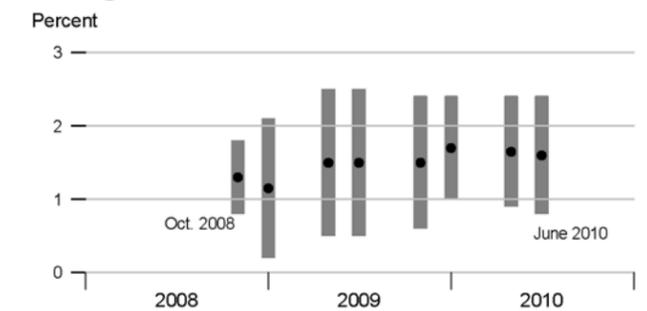
Unemployment Rate for 2011 (Q4)



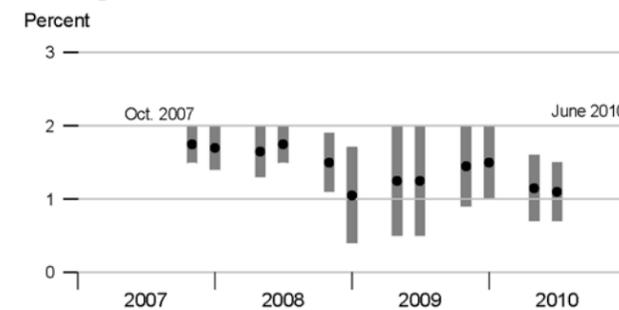
Change in PCE Price Index for 2010



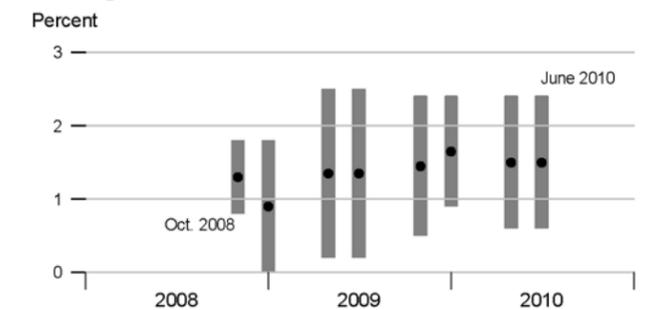
Change in PCE Price Index for 2011



Change in PCE Core Price Index for 2010

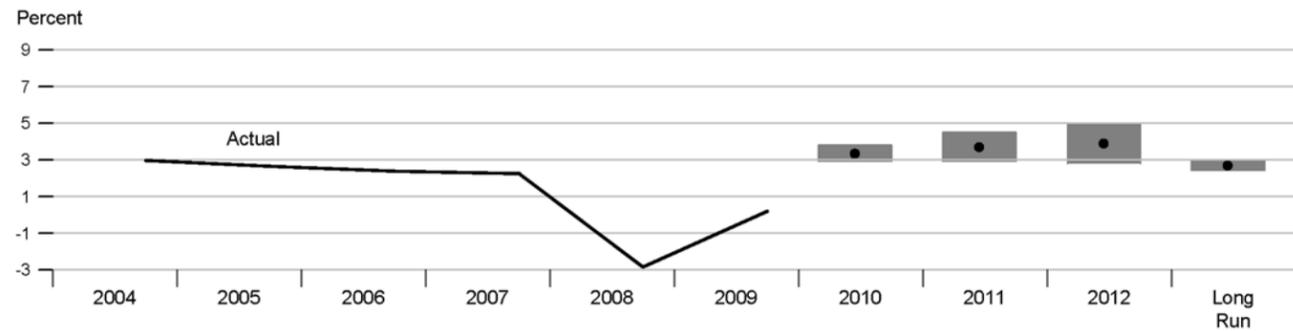


Change in PCE Core Price Index for 2011

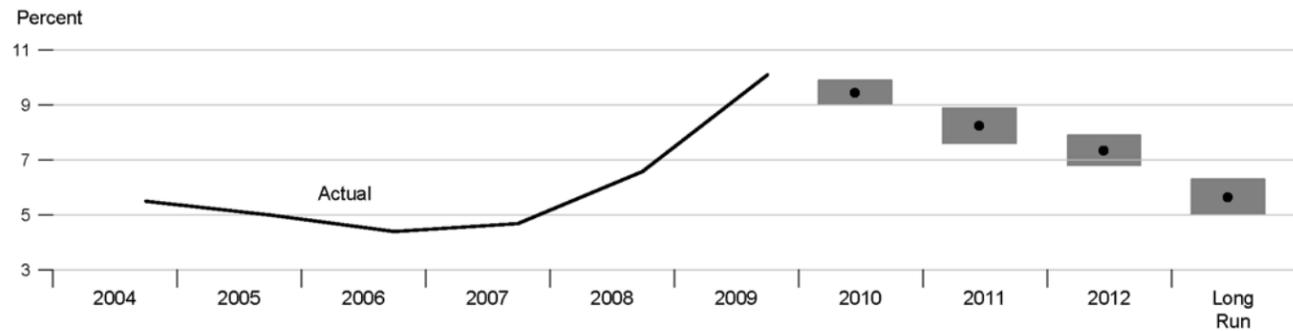


June 2010 FOMC Projections

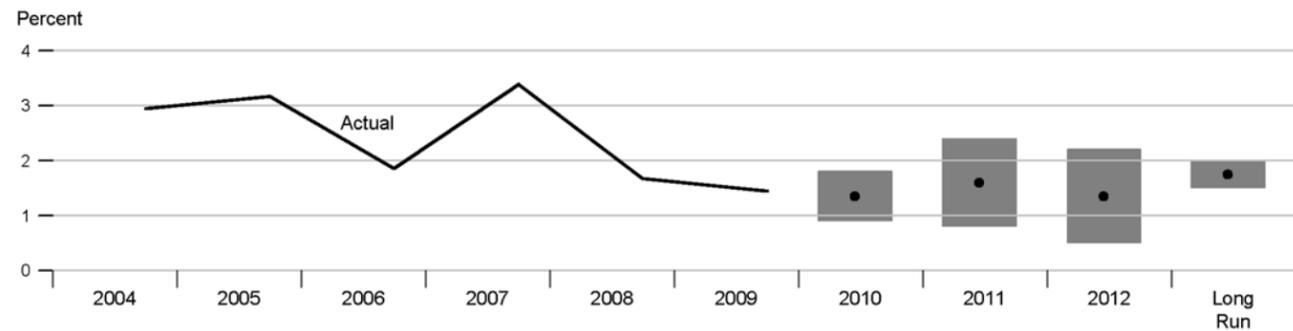
Change in Real GDP (Q4/Q4)



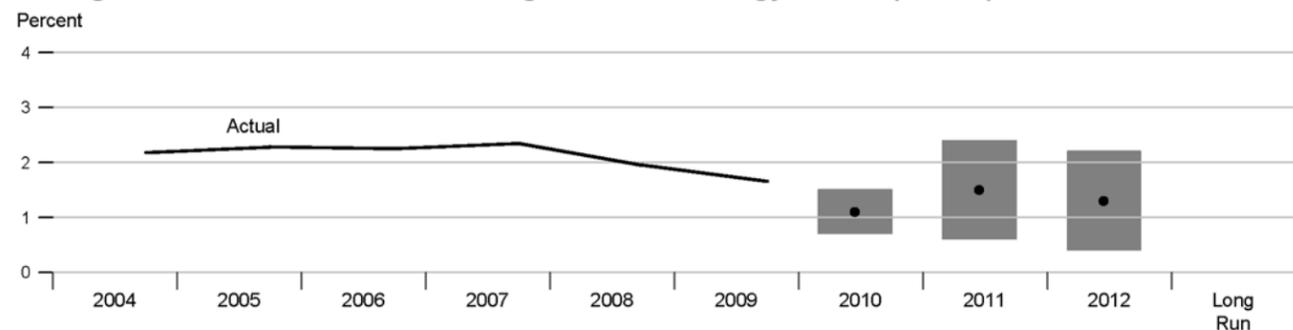
Unemployment Rate (Q4)



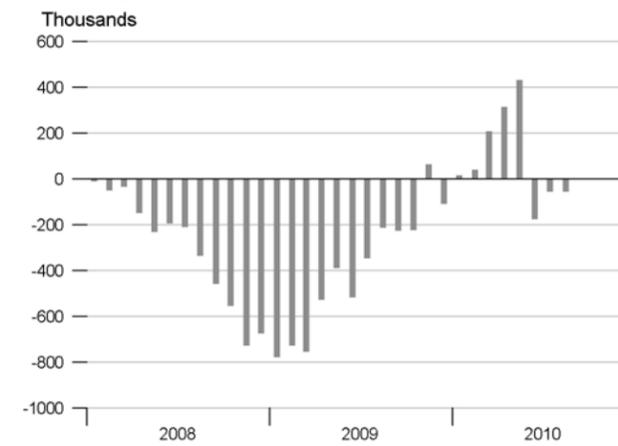
Change in PCE Price Index (Q4/Q4)



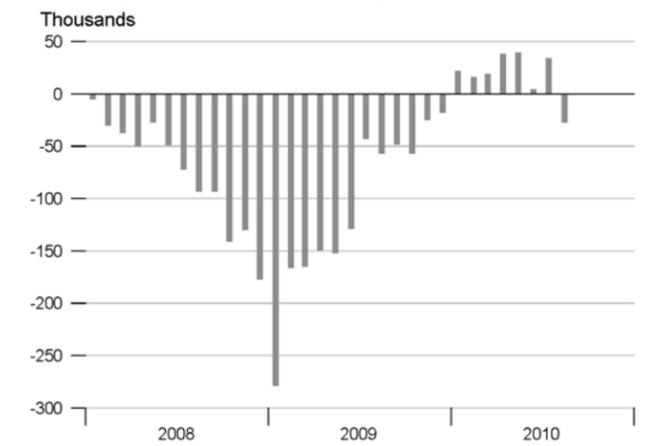
Change in PCE Price Index Excluding Food and Energy Prices (Q4/Q4)



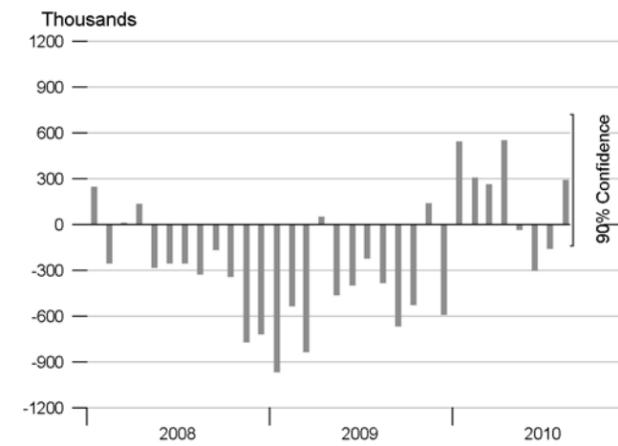
Change in Nonfarm Payrolls



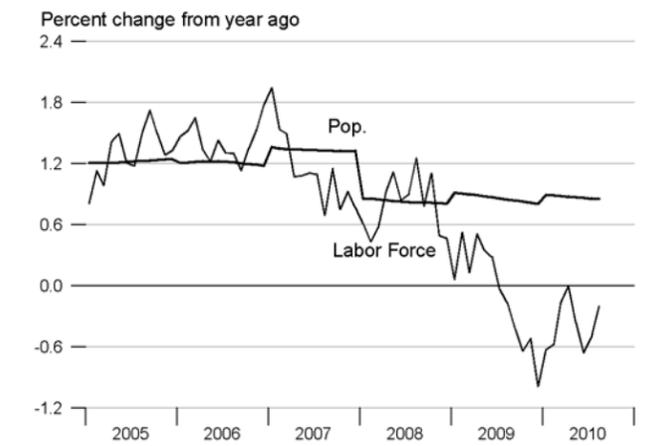
Change in Manufacturing Payrolls



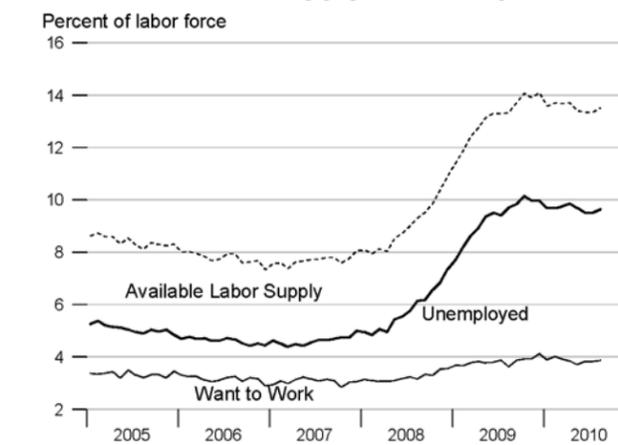
Change in Household Employment



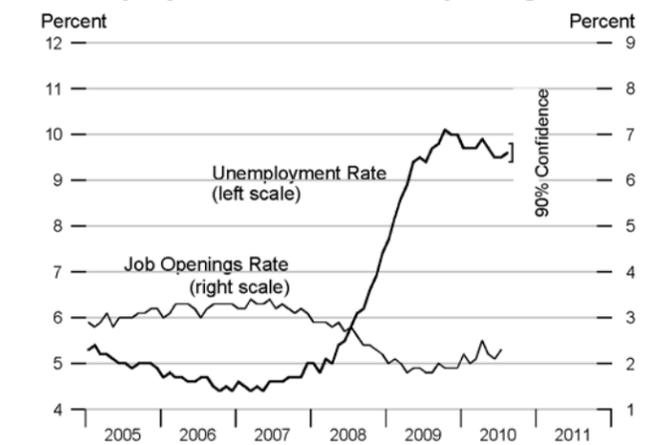
Labor Force and Population



Available Labor Supply and Components

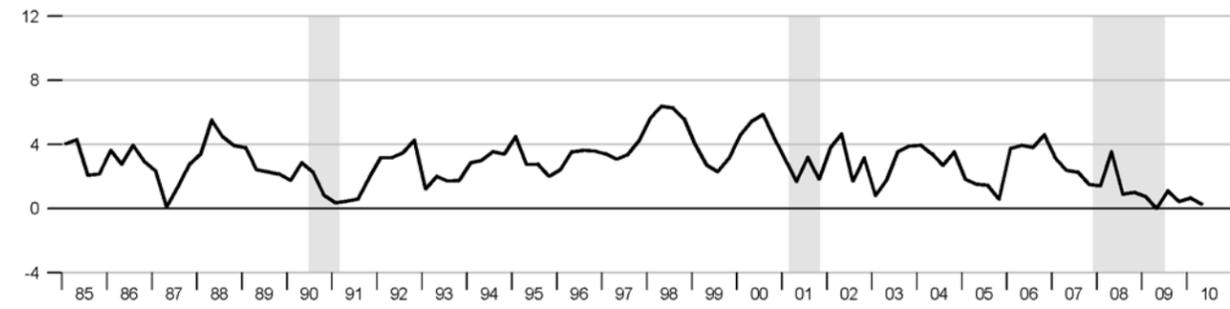


Unemployment Rate & Job Openings Rate



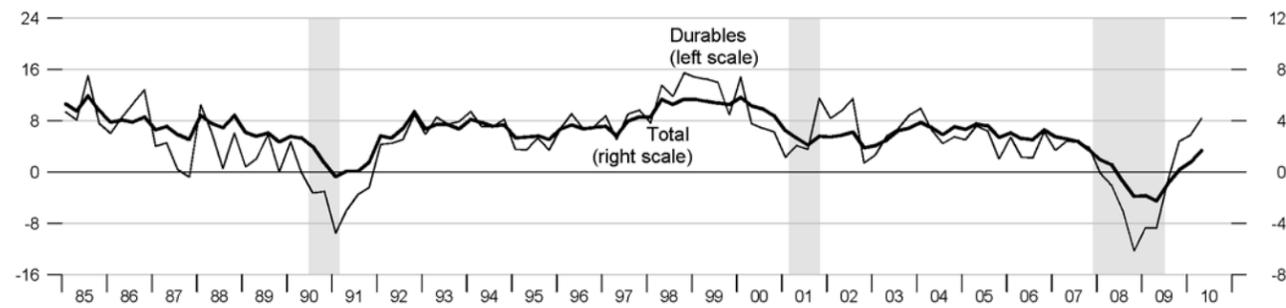
Real Disposable Personal Income

Percent change from year ago, quarterly data



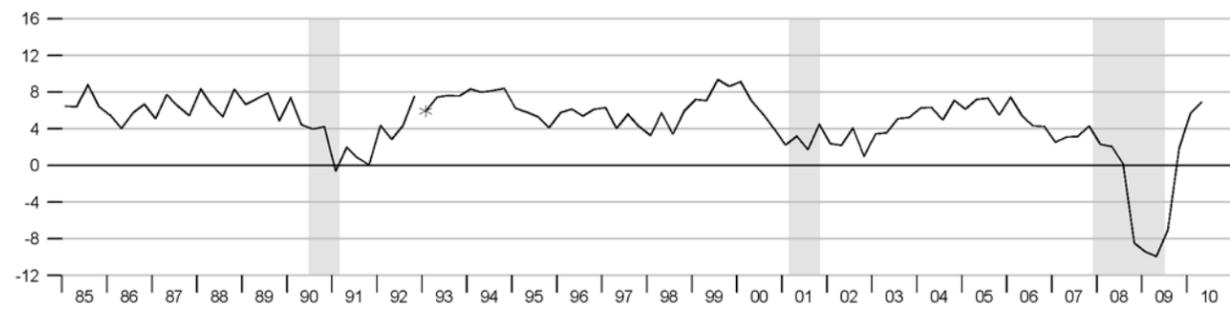
Real Consumption

Percent change from year ago, quarterly data



Retail and Food Services Sales

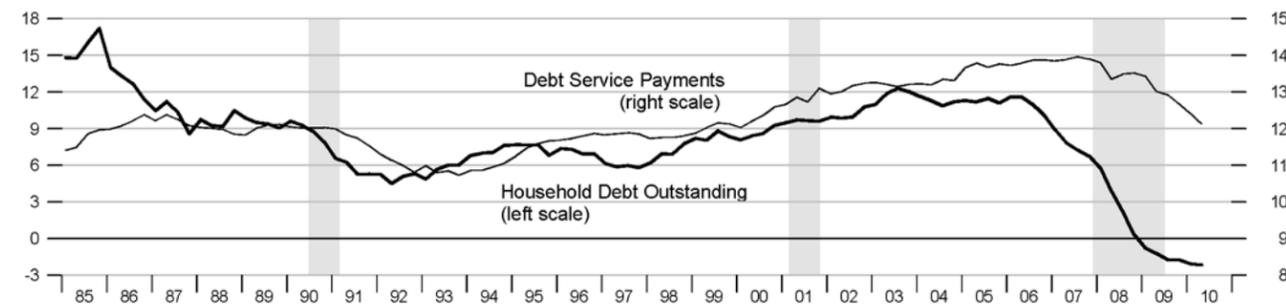
Percent change from year ago, quarterly average



*Data from Jan. 1992 to the present are on a NAICS basis; data prior to Jan. 1992 are on an SIC basis and are not strictly comparable (see End Note).

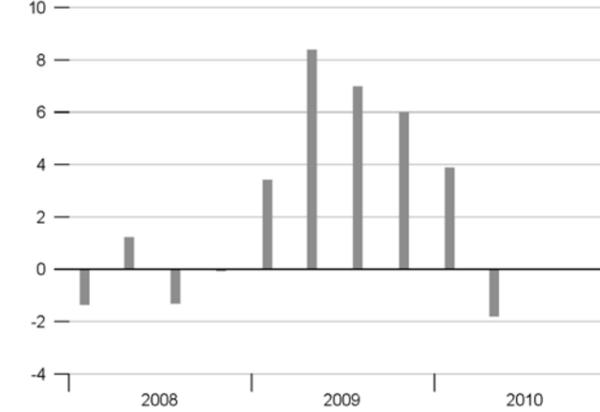
Debt Service Payments and Household Debt Outstanding

Percent change from year ago, quarterly data



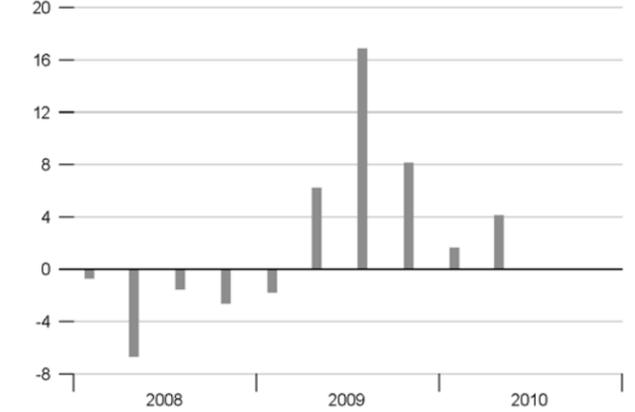
Nonfarm Output per Hour

Compounded annual rates of change

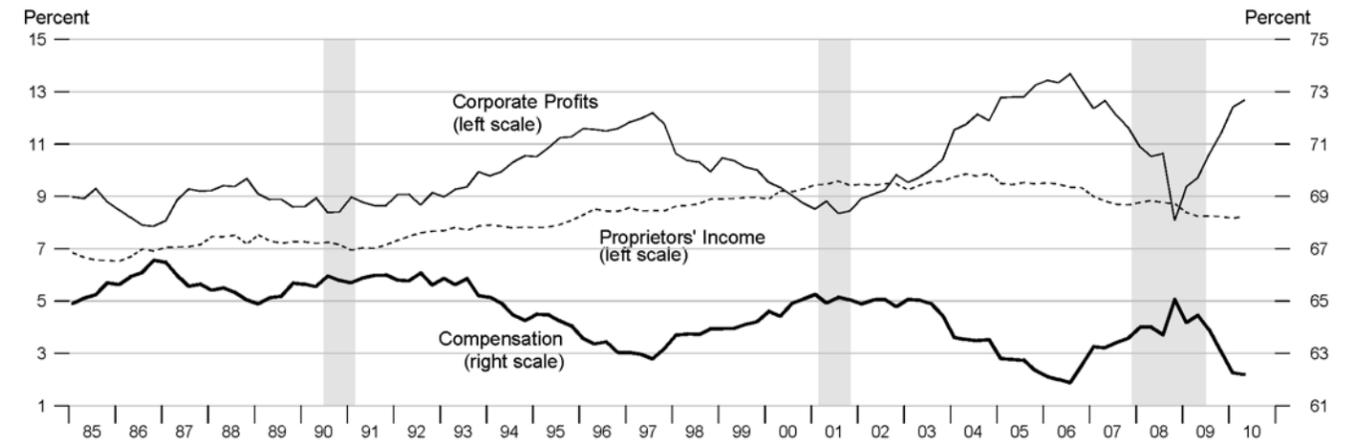


Manufacturing Output per Hour

Compounded annual rates of change

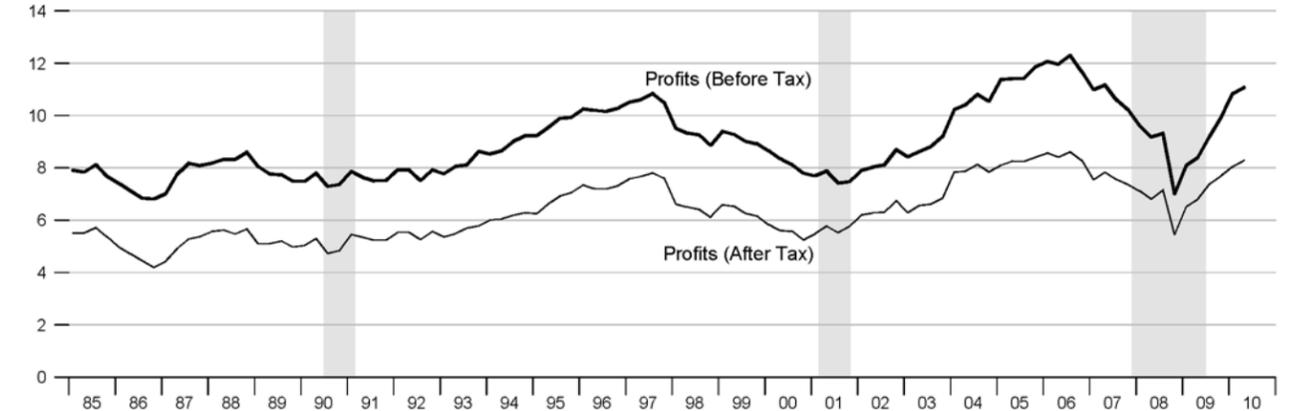


Selected Component Shares of National Income

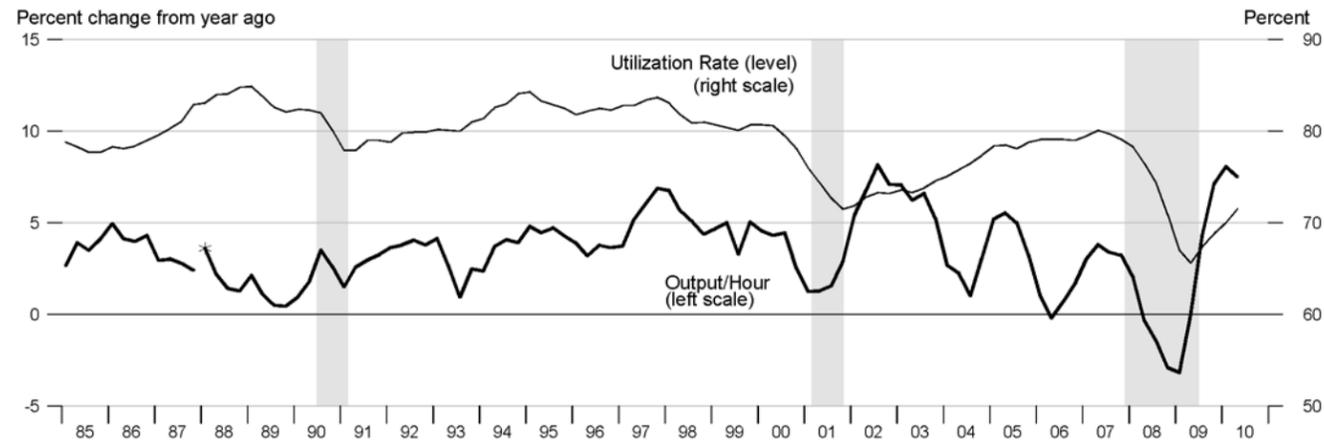


Corporate Profits

Percent of GDP

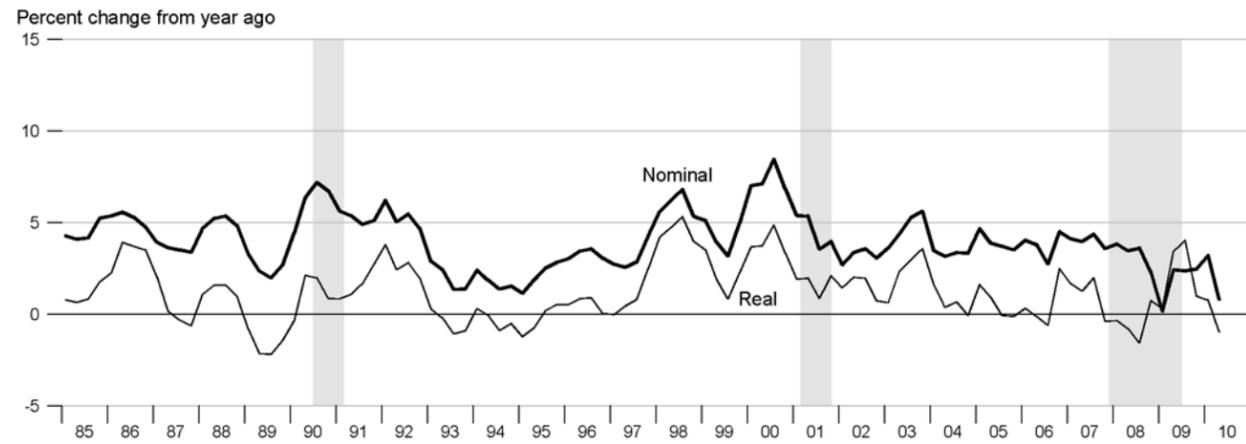


Output per Hour and Capacity Utilization, Manufacturing

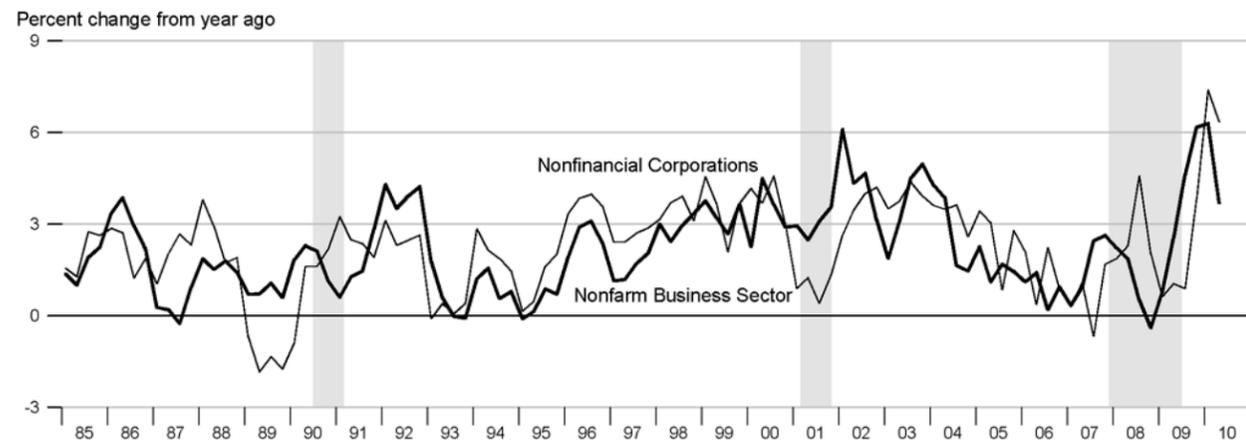


*Data from 1987 to the present are on a NAICS basis; data prior to 1987 are on an SIC basis and are not strictly comparable (see End Note).

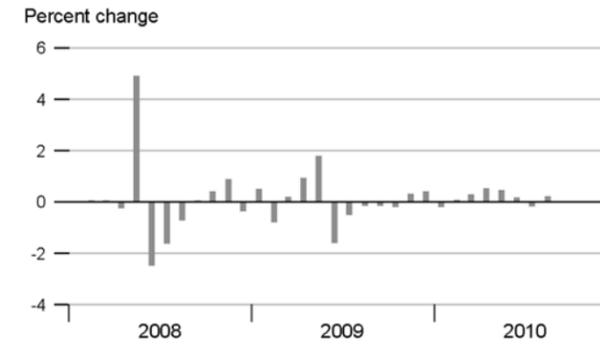
Nonfarm Compensation per Hour



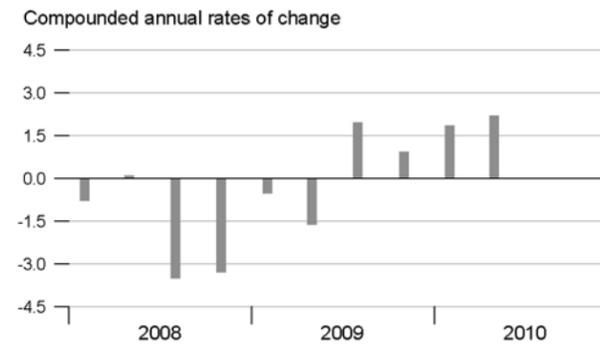
Output per Hour, Nonfarm Business and Nonfinancial Corporations



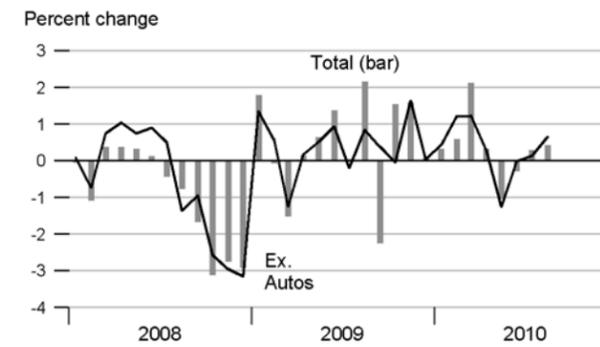
Real Disposable Personal Income



Real Consumption



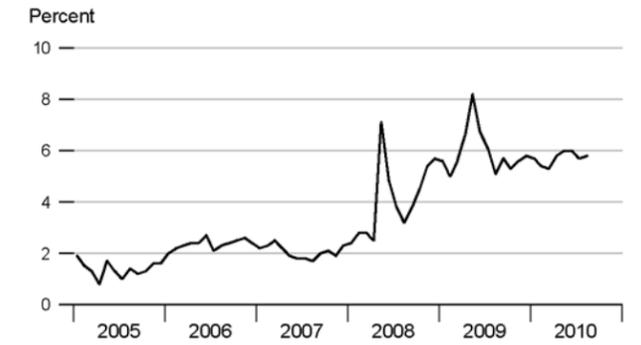
Retail & Food Services



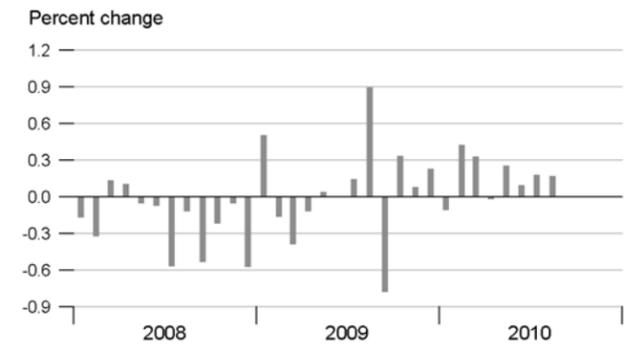
Consumer Sentiment (U. of Michigan)



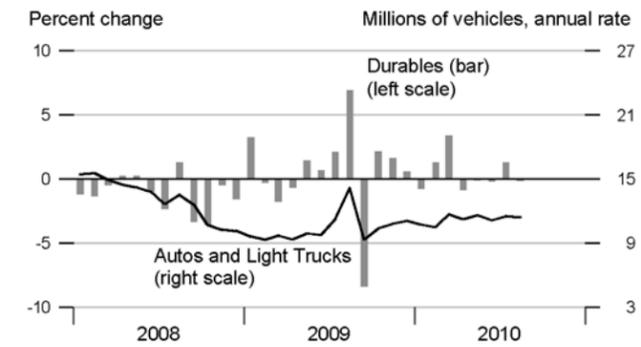
Personal Saving Rate



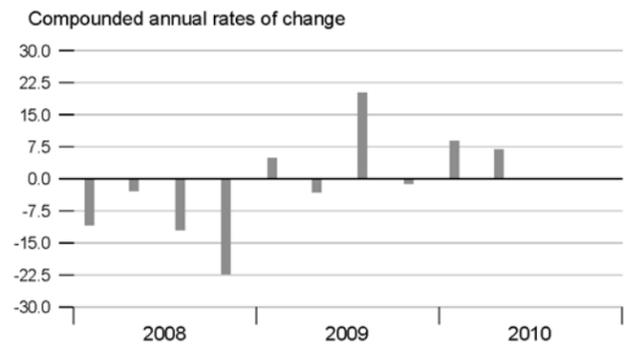
Real Consumption



Real Durables Consumption & Vehicle Sales

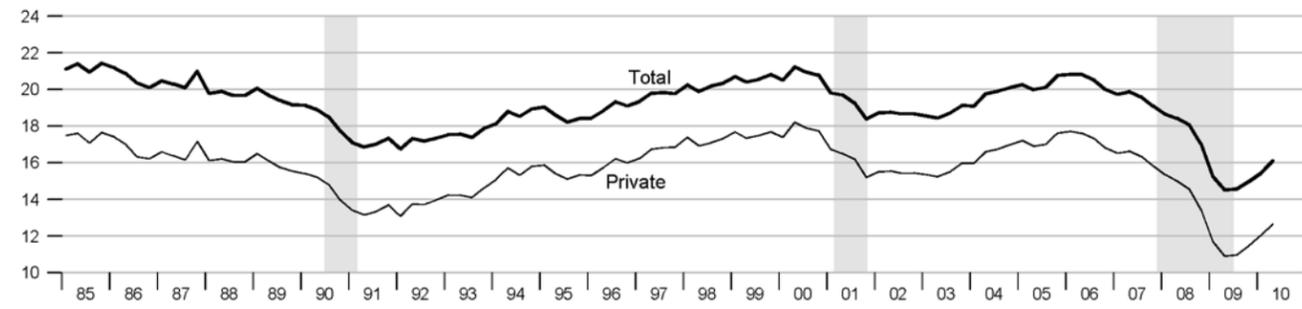


Real Durables Consumption



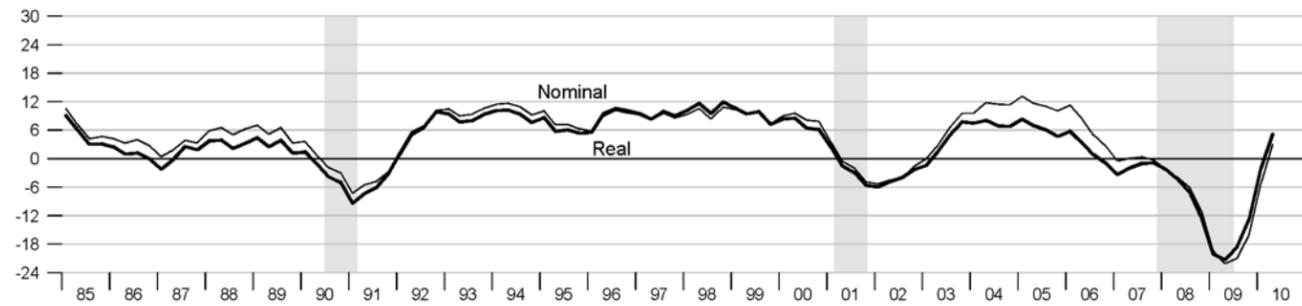
Investment

Percent of nominal GDP



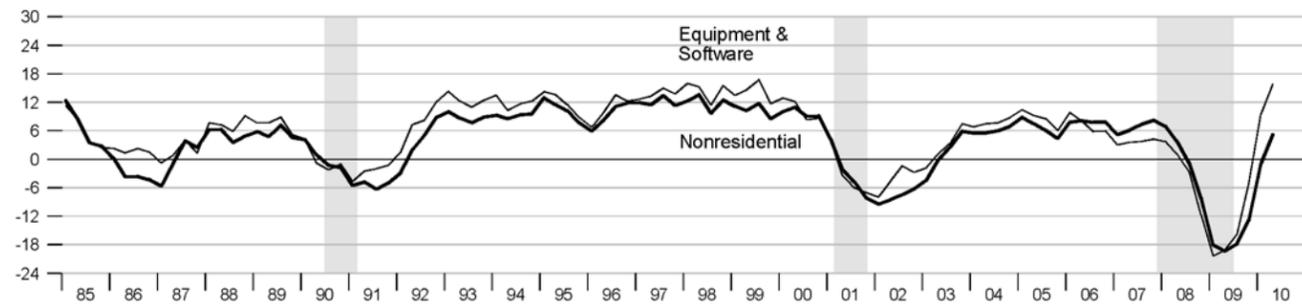
Private Fixed Investment

Percent change from year ago



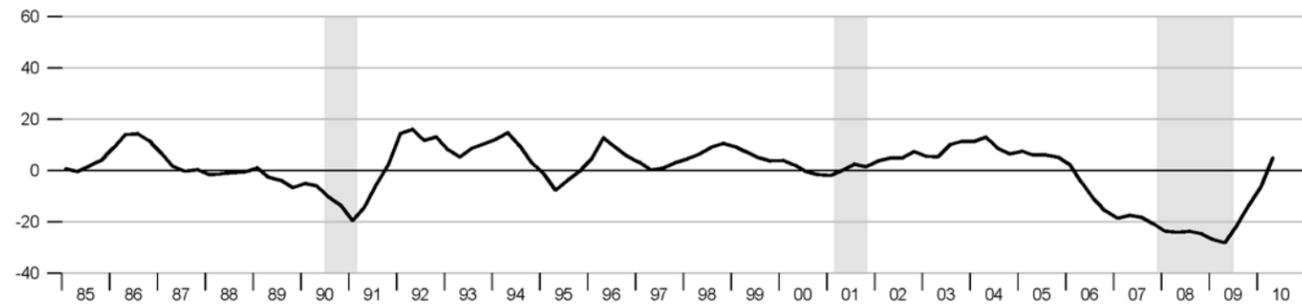
Real Nonresidential Fixed and Equipment & Software Investment

Percent change from year ago



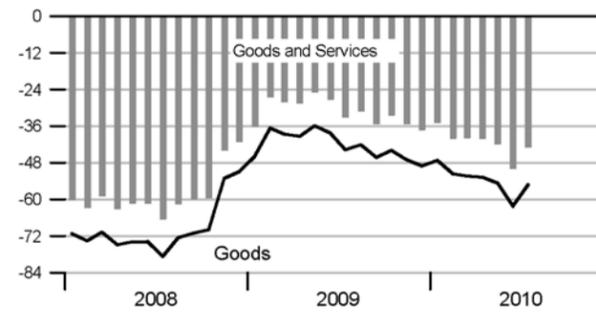
Real Residential Fixed Investment

Percent change from year ago



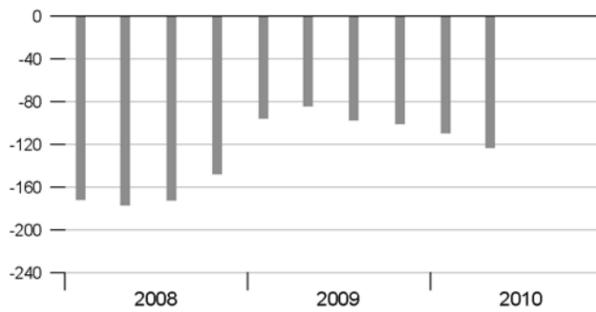
Trade Balance

Billions of dollars



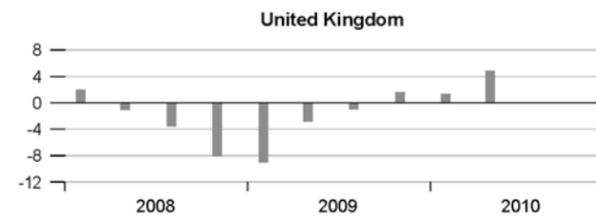
Current Account Balance

Billions of dollars



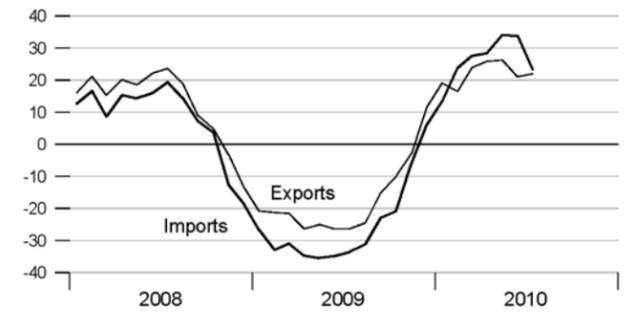
Real GDP Growth of Major Trading Partners

Compounded annual rates of change



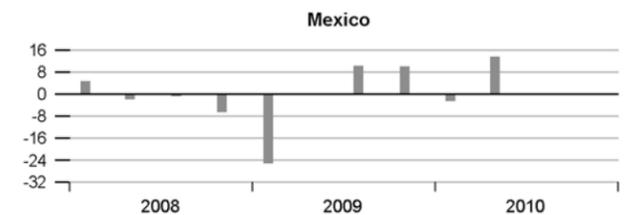
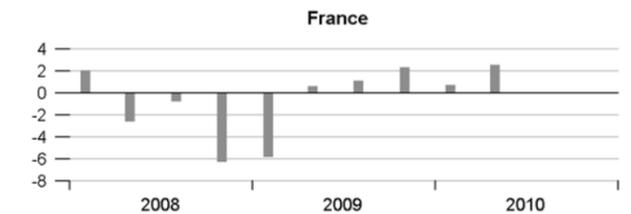
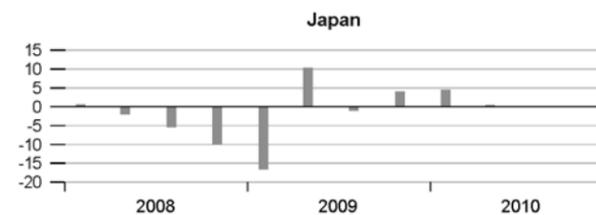
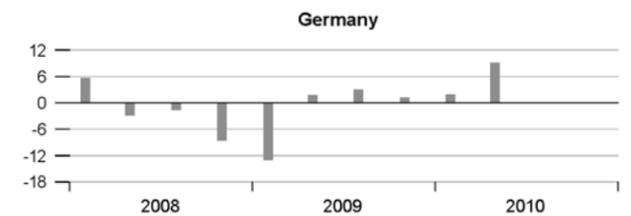
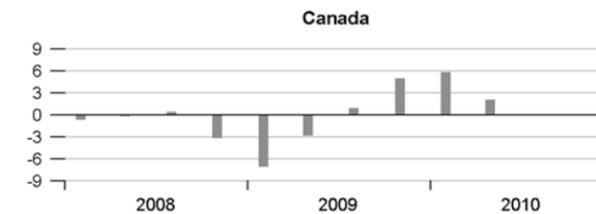
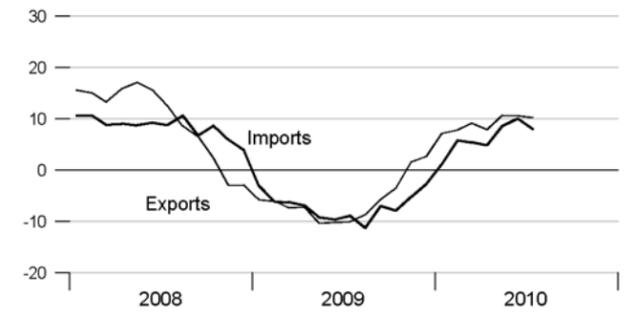
Goods Trade

Percent change from year ago

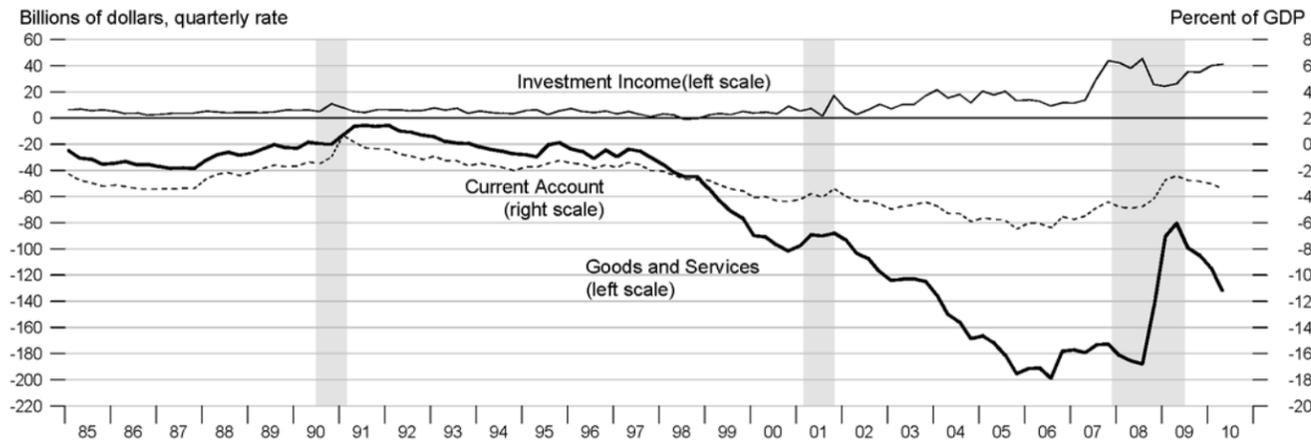


Services Trade

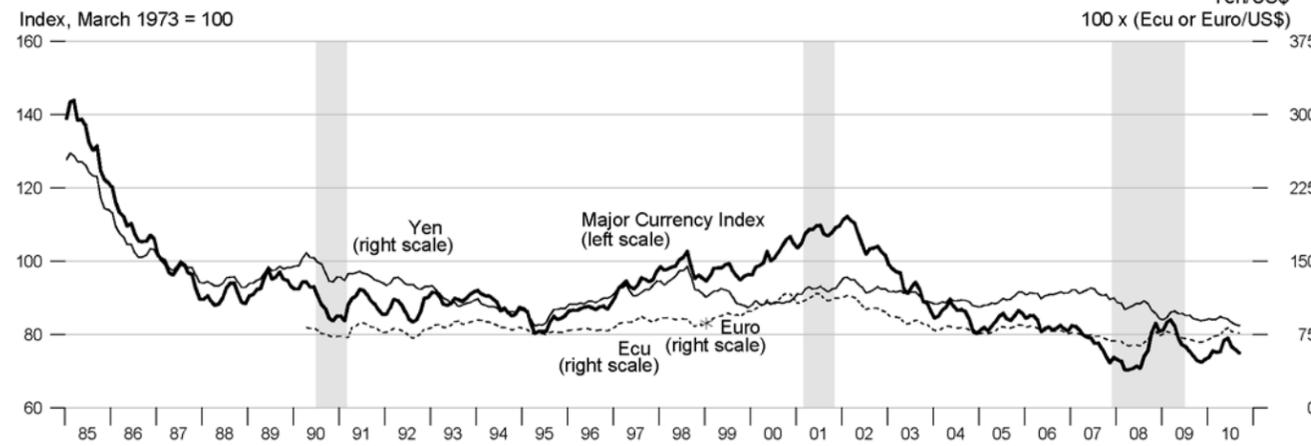
Percent change from year ago



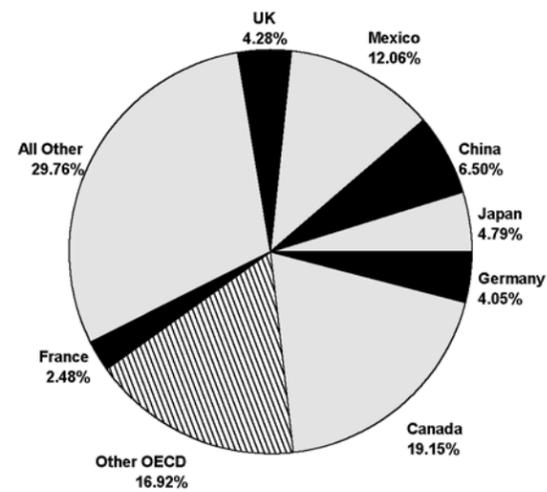
Current Account, Trade and Investment Income Balances



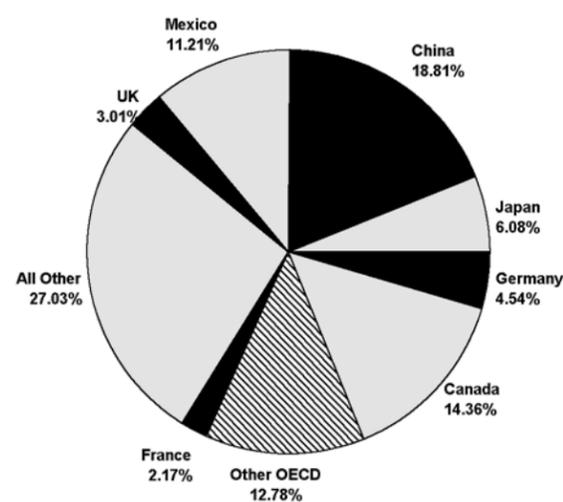
Exchange Rates



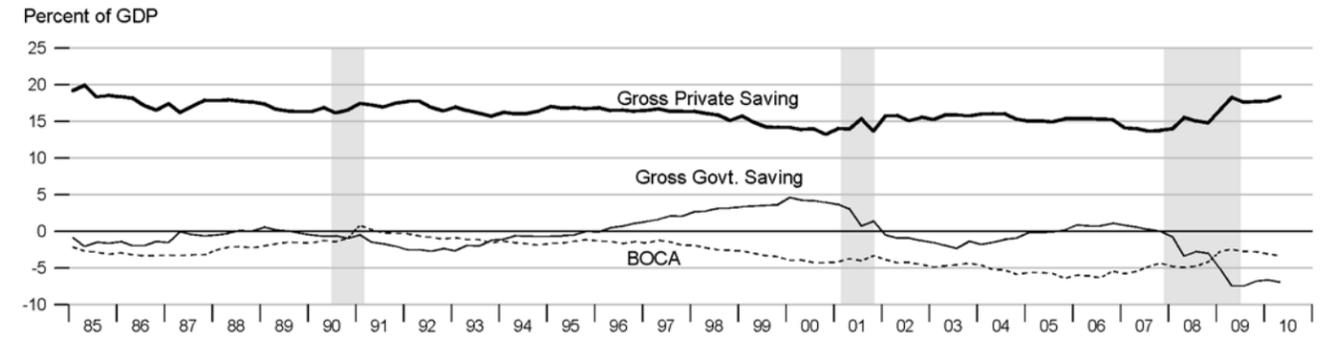
Goods Export Shares, 2009



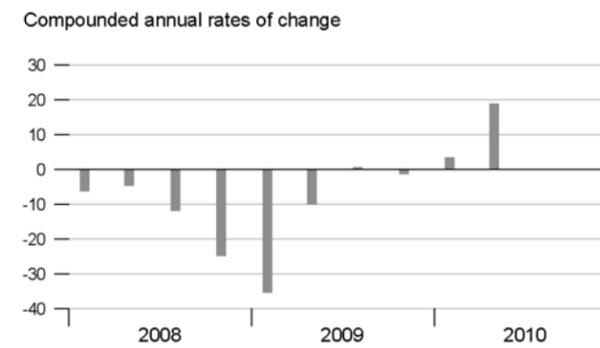
Goods Import Shares, 2009



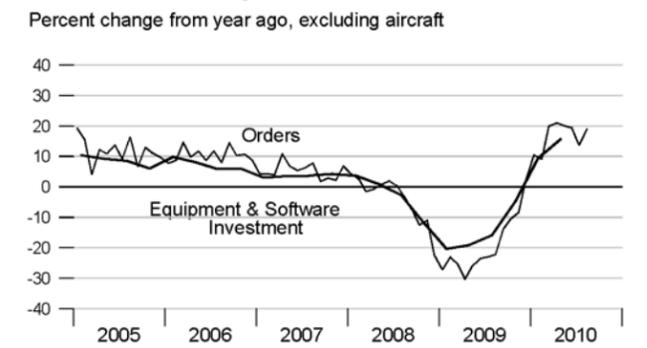
Gross Saving Rates and Balance on Current Account (NIPA)



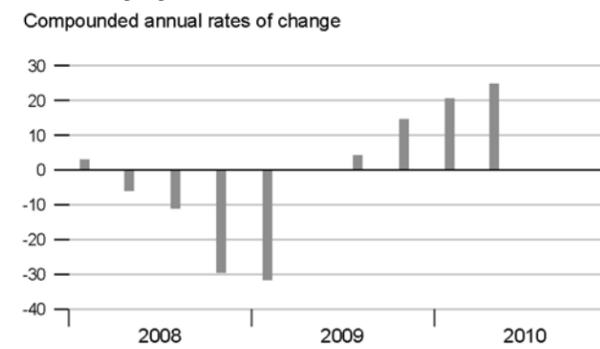
Real Private Fixed Investment



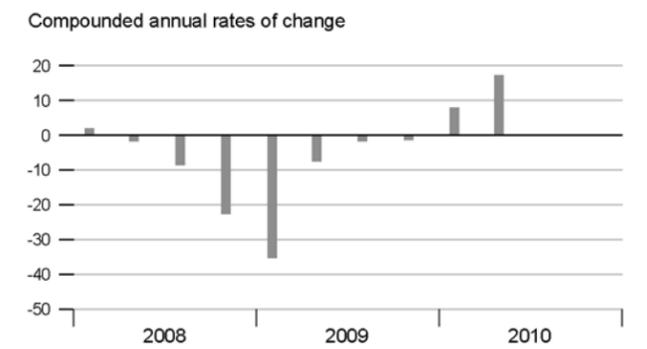
Nondefense Capital Goods Orders



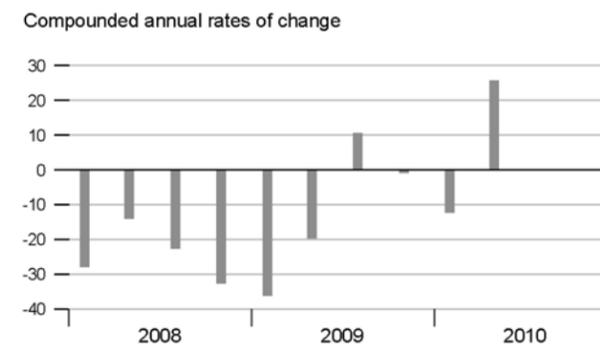
Real Equipment & Software Investment



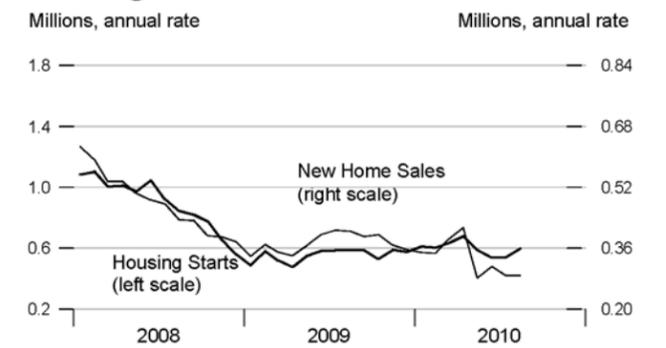
Real Nonresidential Fixed Investment



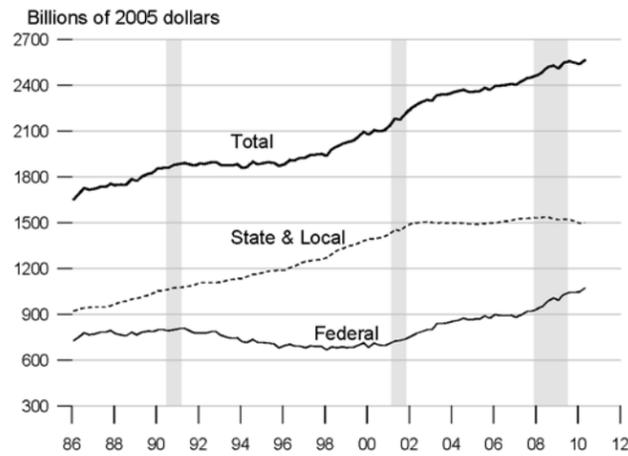
Real Residential Fixed Investment



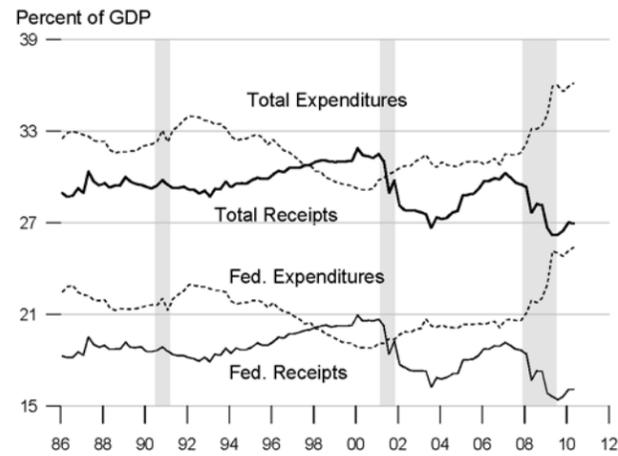
Housing Starts and New Home Sales



Govt. Consumption and Investment



Govt. Current Receipts and Expenditures

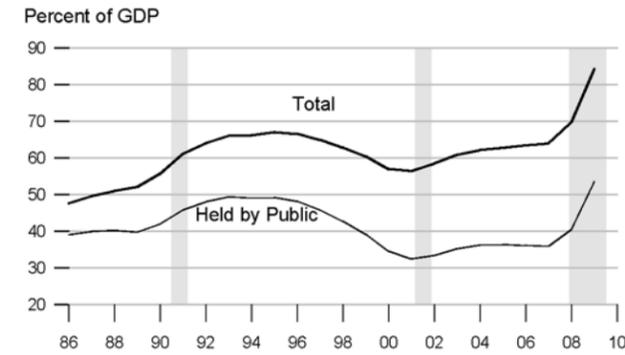


Government Budgets

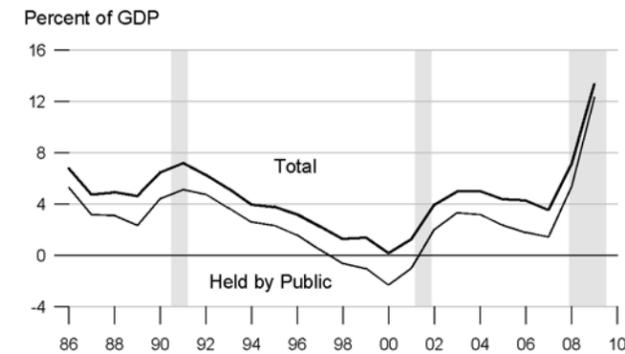
Billions of dollars

	National Income Accounts Calendar Years			Unified Budget Fiscal Years		
	State and Local	Federal		Federal		
	Receipts	Expenditures	Surplus or Deficit (-)	Receipts	Expenditures	Surplus or Deficit (-)
1996	1045.1	1022.1	23.0	1526.4	1674.7	-148.3
1997	1099.5	1063.2	36.3	1656.2	1716.3	-60.1
1998	1164.5	1117.6	46.9	1777.9	1744.3	33.6
1999	1240.4	1198.6	41.8	1895.0	1796.2	98.8
2000	1322.6	1281.3	41.3	2057.1	1871.9	185.2
2001	1374.0	1389.9	-15.9	2020.3	1979.8	40.5
2002	1412.7	1466.8	-54.1	1859.3	2112.1	-252.8
2003	1496.3	1535.1	-38.8	1885.1	2261.5	-376.4
2004	1601.0	1609.3	-8.3	2013.9	2393.4	-379.5
2005	1730.4	1704.5	25.9	2290.1	2573.1	-283.0
2006	1829.7	1778.6	51.1	2524.5	2728.3	-203.8
2007	1923.1	1910.8	12.3	2654.7	2900.0	-245.3
2008	1967.2	2014.6	-47.4	2503.1	3119.3	-616.2
2009	2005.8	2025.9	-20.1	2205.8	3457.5	-1252
2008Q3	1979.0	2043.9	-64.9	2506.1	3152.8	-646.7
2008Q4	1948.1	2009.9	-61.8	2452.9	3132.9	-680.0
2009Q1	1964.8	2006.4	-41.6	2223.9	3227.1	-1003
2009Q2	1986.6	2020.2	-33.6	2191.2	3527.9	-1337
2009Q3	2017.2	2036.4	-19.2	2176.3	3532.9	-1357
2009Q4	2054.4	2040.6	13.8	2231.7	3542.0	-1310
2010Q1	2095.7	2067.2	28.5	2322.8	3637.1	-1314
2010Q2	2108.1	2092.4	15.7	2346.5	3701.2	-1355

Federal Debt



Change in Federal Debt

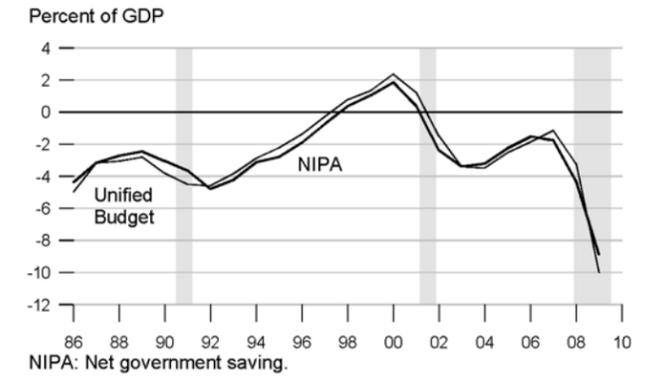


Federal Government Debt

Billions of dollars, end of month or fiscal year
Excludes Agency-issued debt

	Total Public Debt	Held by Agencies and Trusts	Held by Public		Held by Private Investors	
			Total	Federal Reserve Banks	Total	Foreign and International
2007	9007.7	3958.4	5049.2	779.6	4269.7	2235.3
2008	10024.7	4210.5	5814.2	476.6	5332.0	2799.5
2009	11909.8	4355.3	7554.5	769.2	6782.7	3575.3
2007 March	8849.7	3795.4	5054.3	780.9	4273.1	2194.8
2007 June	8867.7	3924.7	4943.0	790.5	4152.6	2192.0
2007 September	9007.7	3958.4	5049.2	779.6	4269.7	2235.3
2007 December	9229.2	4092.9	5136.3	740.6	4395.7	2353.2
2008 March	9437.6	4103.6	5334.0	591.2	4742.9	2505.8
2008 June	9492.0	4207.0	5285.0	478.8	4806.2	2587.2
2008 September	10024.7	4210.5	5814.2	476.6	5332.0	2799.5
2008 December	10699.8	4327.2	6372.7	475.9	5893.4	3075.9
2009 March	11126.9	4290.6	6836.3	492.3	6341.7	3264.6
2009 June	11545.3	4368.8	7176.5	656.5	6518.5	3460.3
2009 September	11909.8	4355.3	7554.5	769.2	6782.7	3575.3
2009 December	12311.4	4497.0	7814.4	776.6	7034.5	3691.5
2010 March	12773.1	4478.9	8294.3	776.7	7513.3	3885.0
2010 June	13201.8	4562.6	8639.2	777.0	7856.7	4005.0

Federal Surplus (+) / Deficit (-)



Federal Surplus (+) / Deficit (-), Unified Basis

