



April 13, 2015

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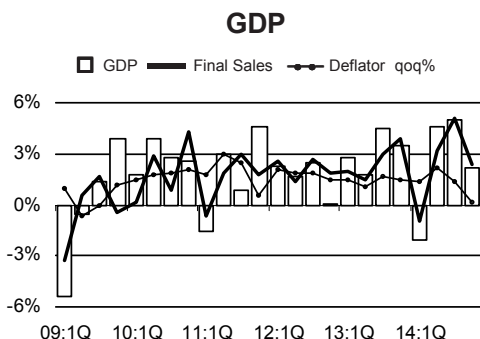
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# Monthly Review

## ● Business Cycle

-- Fourth quarter **GDP** (the final of three estimates) was unchanged at a 2.2% annual rate as a downward revision to private inventories offset upward revisions

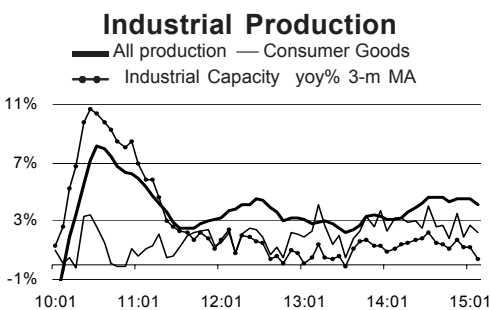


to exports and consumer spending. After tax corporate profits fell at a 3.0% annual rate, the biggest drop since the first quarter of 2011. Consumer spending was upwardly revised to a 4.4% annual rate, the biggest gain since 2006, from an earlier estimate of a 4.2% pace. Outlays on services rose at a 4.3% rate, the biggest gain since early 2000, reflecting a spike in health care spending. Inventories also grew at a slower pace to \$80.0 billion, from \$88.4 billion, reflecting smaller oil and gas inventories due to falling prices. (p10-11)

-- **Apparel import volumes** fell 2.1% February-to-date, led by falling imports from Cambodia and Indonesia. The U.S. trade deficit fell 16.9% to \$35.4 billion in February, the lowest level in more than five years. Imports fell 4.4% to \$221.7 billion, the lowest level since

April 2011, reflecting cheaper oil prices and West Coast ports disruption. Exports fell 1.6% to \$186.2 billion, the slowest pace since October 2012. (p12)

-- **Industrial production** rose 0.1% in February following two consecutive monthly drops. Manufacturing production fell 0.2%, the third consecutive monthly drop,



reflecting a 3.0% drop in auto production and other goods due to West Coast port shutdowns and unusually cold weather. Utility output rose 7.3%, the biggest gain since record keeping began in 1972. Mining production fell 2.5%, the biggest drop in four years. Overall capacity utilization fell to 78.9 from 79.1 in January. (p13)

-- **Manufacturers' new orders** rose 0.2% in February, the first gain since July. Non-durable goods orders rose 1.8%, the biggest gain since July of 2013, reflecting an increase in orders at petroleum refineries. Orders excluding transportation rose 0.8%, the biggest gain in eight months. Overall shipments rose 0.7%, following four consecutive monthly declines. (p14)

-- The **non-manufacturing index** fell to 56.5 in March from 56.9 in February. Fourteen out of eighteen industries reported growth. Meanwhile, the **manufacturing index** fell to 51.1, the fifth consecutive monthly drop and the lowest level since May of 2013. (p15)

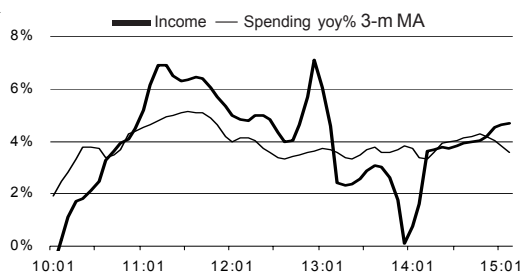
## ● Consumer

-- The **consumer confidence index** rebounded to 101.3 in March, from 98.8 in February, led by an improved short-term outlook for both employment and income prospects. The present situation index fell to 109.1, from 112.1 in February, while the consumer expectations index rose to 96.0 from 90.0 in February. (p16)

-- **Consumer credit** rose at a 5.6% annual rate in February to a record high of \$3.34 trillion as a surge in loans, such as auto loans and student loans, more than offset a big drop in the credit card category. Revolving credit fell at a 5.0% annual rate, the biggest drop since April of 2011, while non-revolving credit rose at a 9.4% annual rate, the biggest gain since February 2013. (p17)

-- **Consumer spending** rose 0.1% in February, following a 0.2% drop in December and January. When adjusted for inflation consumer spending fell 0.1%, the slowest pace since April of last year. Spending on durable goods fell 1.0%, led by a 2.6% drop in auto spending. Non-durable goods spending rose 0.4%. Spending on gasoline and oil rose 3.4% following three consecutive monthly declines; it was the biggest gain in a year. Spending on services rose 0.1%, the smallest gain since July. (p18-21)

**Income and Spending**

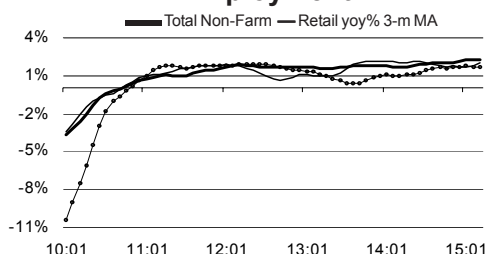


-- **Personal income** rose 0.4% in February, matching January's rise, propelled by a jump in dividends. Wages and salaries rose 0.3% following a 0.6% gain in January. With income growing faster than spending, the savings rate rose to 5.8%, the highest level since December 2012, reflecting in part the big drop in gasoline prices. Disposable income rose 0.4%, following a 0.5% gain in January, while real disposable income rose 0.2%, the slowest pace since October. (p22-23)

● **Employment**

-- The **unemployment rate** remained at a more than 6 ½ low of 5.5% for the second consecutive month in March. Non-farm payrolls added 126,000 jobs, the smallest gain since December 2013, reflecting a strong dollar, lower oil prices and harsh winter weather. Job gains for January and February were downwardly revised by a total 69,000. Construction employment fell by 1,000 jobs following fourteen consecutive monthly gains. Professional and business services led employment gains with a 40,000 increase. Health care added 30,000; retailers added 26,000 with general merchandise stores leading the way; leisure and hospitality added 13,000. Average hourly earnings rose 0.3% while the average work-week fell to 34.5 hours from 34.6. (p24)

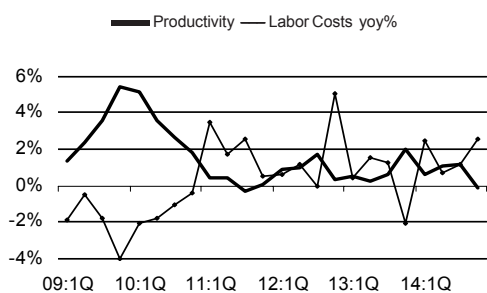
**Employment**



-- Weekly first-time **jobless claims** rose 14,000 to 281,000 for the week ended April 4th; it was the fifth consecutive week below the 300,000 level. The four-week moving average fell by 3,000 to 282,250, the lowest level since June of 2000. (p15)

-- **Non-farm productivity** fell at a 2.2% annual rate in the fourth quarter, weaker than the previous estimate of a 1.8% drop. Unit labor costs rose at a 4.1% annual rate, faster than the previous estimate of a 2.7% gain. Hours worked rose at a 4.9% rate from the previously reported 5.1% pace. Compensation per hour rose at a 1.9% rate from the previously reported 0.9% pace. For all of 2014, unit labor costs rose at a 1.8% annual rate, following a 0.2% gain in 2013, while productivity rose at a 0.7% annual rate following a 0.8% gain in 2013. (p25)

**Nonfarm Productivity & Unit Labor Costs**



-- **Existing single-family home sales** rose 1.4% in February following a 4.9% drop in January. Single-family housing starts fell 14.9% to 593 million, the biggest drop since June of 2014, hitting the lowest level since June of 2014. New home sales rose 7.8% to 593,000, the highest level since February 2008. The supply of new homes on the market fell to 4.7%, the lowest level since June of 2013. The median price of a new home fell to 276,000, the lowest level since September of 2014, and was up 2.6% from a year earlier. (p26)

● **Inventories**

-- **Manufacturers' inventories** rose 0.1% in February. Durable goods inventories rose 0.3% for the second consecutive month, while non-durable goods inventories fell 0.1%, the ninth consecutive monthly drop. Apparel inventories rose 1.9% and shipments were flat, pushing their inventories-to-sales ratio to a record high of 2.41. (p27)

-- **Retail inventories ex-autos** rose 0.1% in January while sales fell 1.1%. The retail inventories (ex-autos)-to-sales ratio rose to 1.26, the highest level since September of 2010. Apparel inventories rose 0.6% and sales fell 0.6%, pushing the apparel inventories-to-sales ratio to a year high of 2.32. (p28)

-- **Wholesale inventories** rose 0.3% in February following a 0.4% gain in January. Wholesale sales fell 0.2% following a 3.6% drop in January. The wholesale inventories-to-sales ratio remained at 1.29 for the second consecutive month, the highest level since June of 2009. (p29)

● **Prices**

-- The **Consumer Price Index** rose 0.2% in February, following three consecutive monthly declines. Gasoline prices rose 2.4%, the first gain since June and the biggest gain since December 2013. The core CPI remained at a 0.2% gain for the second consecutive month; compared to the previous year, the core CPI rose 1.7%, the biggest gain since November. Apparel prices rose 0.3%, the first gain since September, led by a 2.2% gain in men's apparel prices. (p30-31)

-- The **Producer Price Index** for final demand fell 0.5% in February, the fourth consecutive monthly drop. Leading the decrease, final demand for trade services, which mostly reflects profit margins, fell a record 1.5% following a 0.5% gain in January; it was pulled down by a 13.4% drop in margins at gasoline service stations. Energy prices were unchanged following seven consecutive monthly declines, while the gasoline index rose 1.5%, the first gain since June. Food prices fell 1.6%, the biggest drop in nearly two years, led by a 17.1% drop in vegetable prices. Year-over-year, PPI fell 0.6%, the first decline since the series started in 2009. (p32-33)

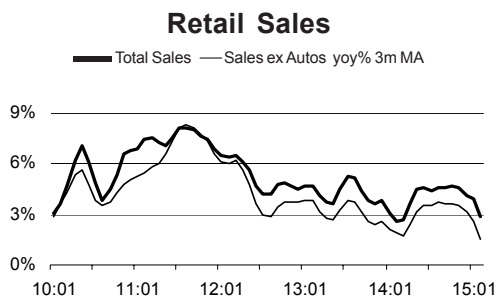
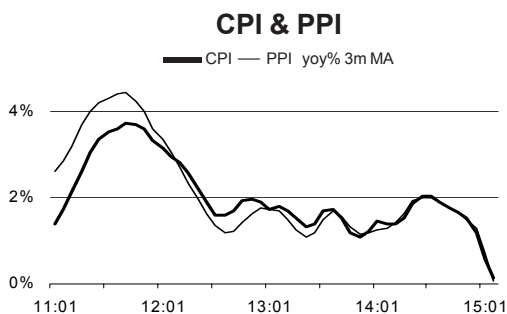
● **Sales**

-- **Retail sales** fell 0.6% in February, as harsh weather kept shoppers at home. It was the first time since 2012 that sales had dropped for three consecutive months.

Internet retail sales rose 2.2%, the biggest gain in a year. Gasoline station sales rose 1.5%, the first gain since May. Auto sales fell 2.5%, the biggest drop in a year. Clothing store sales were flat following two consecutive monthly drops. Building materials and garden equipment store sales fell 2.3%, the biggest drop since May 2012. Restaurants and bars sales fell 0.6%, the biggest drop in a year. (p34-37)

-- The **Johnson Redbook Same-store Sales Index** was up 0.2% in March following a 1.3% gain in February (p38)

-- The **Johnson Redbook Retail Sales Index** was up 3.4% in the fifth week of March. Month-to-date, March was up 2.9% compared to March of last year (in-line with the target). Month-over-month showed a 1.3% gain versus February (also in-line with the target). (p15)



## Economy at a Glance

Indicator	Released	Period	Actual	Expected	Previous	Page
<b>Business cycle</b>						
Gross domestic product (final)	03/27	4Q v 3Q ann	<b>+2.2%</b>	+2.4%	+2.2%	10-11
Imports of apparel & textiles volume	04/02	Ytd Feb yoy	<b>-2.9%</b>	-	-5.6%	12
Industrial production	03/16	Feb v Jan	<b>+0.1%</b>	+0.3%	-0.3%	13
Leading indicators (Conf Board)	03/19	Feb v Jan	<b>+0.2%</b>	+0.2%	+0.2%	15
Non-manufacturing Index (ISM)	04/06	Mar	<b>56.5</b>	56.9	56.9	15
Shipments (manufacturers)	04/02	Feb v Jan	<b>+0.7%</b>	-	-2.3%	14
New orders (manufacturers)	04/02	Feb v Jan	<b>+0.2%</b>	-0.5%	-0.7%	14
<b>Consumer</b>						
Confidence (Conf Board)	03/31	Mar v Feb	<b>101.3</b>	96.4	98.8	16
Credit	04/07	Feb v Jan	<b>\$15.5 bil</b>	+\$12.5 bil	+\$10.8 bil	17
Expenditure (PCE)	03/30	Feb v Jan	<b>+0.1%</b>	+0.2%	-0.2%	18-21
Income	03/30	Feb v Jan	<b>+0.4%</b>	+0.3%	+0.4%	22-23
<b>Employment</b>						
New jobless claims	04/09	w/e 04/04	<b>281,000</b>	285,000	267,000	15
Nonfarm payrolls	04/03	Mar v Feb	<b>+126,000</b>	+250,000	+264,000	24
Productivity (revised)	03/05	4Q v 3Q ann	<b>-2.2%</b>	-2.3%	-1.8%	25
<b>Housing</b>						
Existing home sales - 1 family	03/23	Feb v Jan	<b>4.34 mln</b>	-	4.28 mln	26
New home sales - 1 family	03/24	Feb v Jan	<b>539,000</b>	465,000	500,000	26
<b>Inventories</b>						
Manufacturing inventories	04/02	Feb v Jan	<b>+0.1%</b>	-	-0.4%	27
Retail inventories (ex auto)	03/12	Jan v Dec	<b>+0.1%</b>	-	0.0%	28
Wholesale inventories	04/09	Feb v Jan	<b>+0.3%</b>	+0.2%	+0.4%	29
<b>Prices</b>						
Consumer price index (core)	03/04	Feb v Jan	<b>+0.2%</b>	+0.1%	+0.2%	30-31
Producer price index (ex food and Energy)	03/13	Feb v Jan	<b>-0.5%</b>	+0.1%	-0.1%	32-33
<b>Retail sales</b>						
Johnson Redbook Retail Sales Index	04/07	Mar v Feb	<b>+1.3%</b>	+1.3%	+0.8 %	15
Johnson Redbook Same-store Sales	04/09	Mar v Feb	<b>+0.2%</b>	-	+1.3%	38
Retail sales (ex auto)	03/12	Feb v Jan	<b>-0.1%</b>	+0.6%	-1.1%	34-37

## Johnson Redbook Calendar

May 2015				
Monday	Tuesday	Wednesday	Thursday	Friday
				<b>1</b> Day Motor Vehicle Sales, Apr 9:45 Consumer Sentiment, Apr - <i>final</i> <b>10:00</b> <b>ISM Survey, Apr</b> 10:00 Const. Spending, Mar
<b>4</b> <b>10:00</b> <b>Factory Orders, Mar</b>	<b>5</b> <b>8:40</b> <b>Johnson Redbook</b> <b>Index 4<sup>th</sup> week, Apr</b> <b>8:30</b> <b>Trade Balance, Mar</b> <b>10:00</b> <b>ISM Non-mfg Survey,</b> <b>Apr</b>	<b>6</b> <b>8:30</b> <b>Productivity and</b> <b>Costs, Q1 –</b> <b>preliminary</b>	<b>7</b> <b>Johnson Redbook</b> <b>Same-store Sales</b> <b>Report, Apr</b> <b>3:00</b> <b>Consumer Credit, Mar</b>	<b>8</b> <b>a.m.</b> <b>Johnson Redbook</b> <b>Retail Sales Monthly,</b> <b>Apr</b> <b>8:30</b> <b>Employment, Apr</b> <b>10:00</b> <b>Wholesale Inventories,</b> <b>Mar</b>
<b>11</b> ← Mother's Day May 10  <b>a.m.</b> <b>Johnson Redbook</b> <b>Consumer Indicators,</b> <b>May</b>	<b>12</b> <b>8:40</b> <b>Johnson Redbook</b> <b>Index 1<sup>st</sup> week, May</b>	<b>13</b> <b>8:30</b> Import/Export Prices, Apr <b>8:30</b> <b>Retail Sales, Apr</b> <b>10:00</b> <b>Business Inventories,</b> <b>Mar</b>	<b>14</b> <b>8:30</b> <b>Producer Price Index,</b> <b>Apr</b>	<b>15</b> <b>8:30</b> Empire State Mfg Survey, May 9:45 Consumer Sentiment, May – <i>preliminary</i> <b>9:15</b> <b>Industrial Production,</b> <b>Apr</b>
<b>18</b>	<b>19</b> <b>8:30</b> <b>Housing Starts, Apr</b> <b>8:40</b> <b>Johnson Redbook</b> <b>Index 2<sup>nd</sup> week, May</b>	<b>20</b>	<b>21</b> <b>10:00</b> <b>Existing Home Sales,</b> <b>Apr</b> <b>10:00</b> <b>Leading Indicators,</b> <b>Apr</b> 10:00 Philadelphia Fed Survey, May	<b>22</b> <b>8:30</b> <b>Consumer Price Index,</b> <b>Apr</b> <b>8:30</b> Real Earnings, Apr
<b>25</b> <b>MEMORIAL DAY</b> (markets closed)	<b>26</b> <b>8:30</b> <b>Durable Goods, Apr</b> <b>10:00</b> <b>Consumer Confidence,</b> <b>May</b> <b>10:00</b> <b>New Home Sales, Apr</b>	<b>27</b> <b>8:40</b> <b>Johnson Redbook</b> <b>Index 3<sup>rd</sup> week, May</b>	<b>28</b> 10:00 Pending home sales, Apr	<b>29</b> <b>8:30</b> <b>GDP, Q1 – <i>preliminary</i></b> 9:45 Chicago PM Index, May 9:45 Consumer Sentiment, May - <i>final</i>

**INDICATORS**



# GROSS DOMESTIC PRODUCT

- GDP was unchanged at a 2.2% annual rate in the fourth quarter.
- Consumer spending was upwardly revised to a 4.4% annual rate, the biggest gain since 2006, from an earlier estimate of a 4.2% pace.

## GDP & Final Sales

Year	\$bln	Real GDP	FinSales		Deflat
		100% A	B	C	-
		yoy%			
2010	14,783.8	2.5	1.1	1.2	
2011	15,020.6	1.6	1.7	2.1	
2012	15,369.2	2.3	2.2	1.8	
2013	15,710.3	2.2	2.2	1.5	
2014td	16,085.6	2.4	2.3	1.5	

Quarter	\$bln	qoq%			
11:4Q	15,190.3	4.6	1.7	1.8	0.6
12:1Q	15,275.0	2.2	2.6	2.5	2.1
12:2Q	15,336.7	1.6	2.3	1.4	1.9
12:3Q	15,431.3	2.5	2.7	2.7	1.9
12:4Q	15,433.7	0.1	1.6	1.9	1.5
13:1Q	15,538.4	2.7	1.7	2.0	1.4
13:2Q	15,606.6	1.8	1.8	1.5	1.1
13:3Q	15,779.9	4.5	2.3	3.0	1.6
13:4Q	15,916.2	3.5	3.1	3.9	1.4
14:1Q	15,831.7	-2.1	1.9	-1.0	1.3
14:2Q	16,010.4	4.6	2.6	3.2	2.1
14:3Q	16,205.6	5.0	2.7	5.0	1.4
14:4Q/f	16,294.7	2.2	2.4	2.3	0.2

## Main GDP Components

Year	PCE	GDPFI	Govt	ΔCBI	Exp
	yoy%				
2010	1.9	1.5	0.1	58.2	-458.8
2011	2.3	6.3	-3.0	37.6	-459.4
2012	1.8	8.3	-1.4	57.1	-452.5
2013	2.4	4.7	-2.0	63.6	-420.5
2014td	2.5	5.3	-0.2	70.6	-452.6

Quarter	PCE	GDPFI	Govt	ΔCBI	Exp	
						71% D
	qoq%					
11:4Q	1.4	1.5	9.9	-1.6	80.8	-461.7
12:1Q	2.8	1.7	9.1	-2.7	70.9	-465.7
12:2Q	1.3	1.8	4.3	-0.4	78.9	-466.7
12:3Q	1.9	1.8	3.1	2.7	71.2	-453.0
12:4Q	1.9	2.0	6.6	-6.0	7.2	-424.5
13:1Q	3.6	2.2	2.7	-3.9	33.4	-427.2
13:2Q	1.8	2.3	4.9	0.2	43.4	-446.0
13:3Q	2.0	2.3	6.6	0.2	95.6	-424.6
13:4Q	3.7	2.8	6.3	-3.8	81.8	-384.0
14:1Q	1.2	2.2	0.2	-0.8	35.2	-447.2
14:2Q	2.5	2.4	9.5	1.7	84.8	-460.4
14:3Q	3.2	2.7	7.7	4.4	82.2	-431.4
14:4Q/f	4.4	2.9	4.5	-1.9	80.0	-471.4

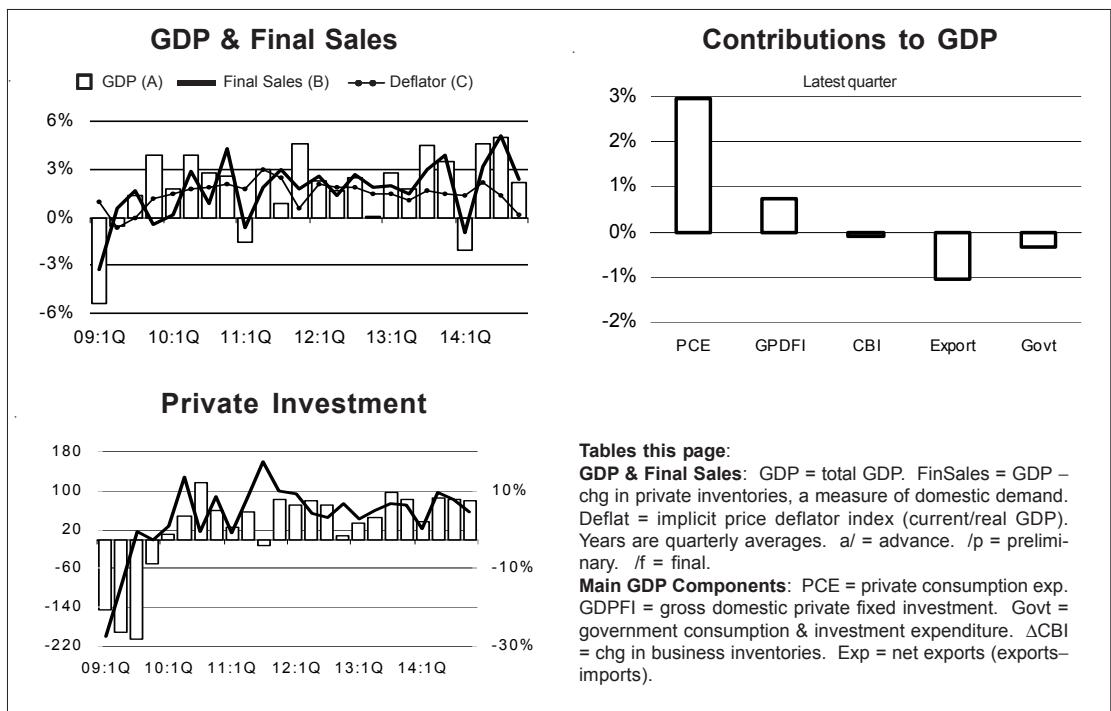
**Data:** Data are chained 2009 dollars ('real GDP') quarterly annualized, unless stated.

**Tables:** In columns, percent (eg 50%) shows component share (based on latest 12 mths), letters (eg A,B) tie to chart keys.

**Charts:** Show quarter-to-quarter %chg, unless stated. Key letters (eg A,B) tie to table columns.

**Source:** US Commerce Dept., Bureau of Labor Statistics.

**Releases**  
Latest: 03/27/15  
Next: 04/29/15



- Inventories also grew at a slower pace to \$80.0 billion from \$88.4 billion.
- Outlays on services rose at a 4.3% rate, the biggest gain since early 2000, reflecting a spike in health care spending.

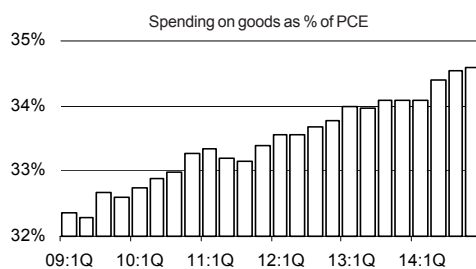
**GDP Goods**

Year	Durables			NonDurables			
	All	Motor	Furn	All	Food	Appa	Oil
	100%	29%	24%	100%	34%	16%	14%
	I	J	K	L	M	N	O
<b>Year</b>	yoy%						
2010	6.1	2.0	7.0	2.2	2.1	5.3	-0.8
2011	6.1	3.2	5.8	1.8	1.1	3.9	-2.8
2012	7.3	7.2	4.3	0.7	0.8	0.7	-1.9
2013	6.7	5.1	5.8	1.9	1.0	1.0	0.9
2014td	6.9	7.7	6.1	1.8	0.0	0.9	1.0
<b>Quarter</b>	qoq%						
11:4Q	12.0	23.8	8.6	0.5	-1.0	3.0	-1.7
12:1Q	10.7	10.2	7.7	2.0	2.9	6.1	-5.9
12:2Q	2.3	0.3	-4.0	0.8	1.7	-6.8	6.6
12:3Q	8.0	9.2	2.5	1.1	1.2	5.5	-1.2
12:4Q	9.1	11.1	5.5	0.2	0.7	-2.3	-6.1
13:1Q	8.4	5.5	8.8	4.8	2.8	5.0	5.8
13:2Q	4.5	-0.1	5.6	-0.2	-2.7	1.9	-0.1
13:3Q	4.9	1.6	9.6	2.8	2.2	-3.8	3.7
13:4Q	5.7	5.4	4.3	2.7	2.5	2.5	0.0
14:1Q	3.2	5.6	0.8	0.0	-1.0	-3.7	2.2
14:2Q	14.1	19.1	12.9	2.2	-1.3	5.6	-3.3
14:3Q	9.2	11.2	6.1	2.5	-0.1	1.2	0.9
<b>14:4Q/f</b>	<b>6.2</b>	<b>3.8</b>	<b>6.8</b>	<b>4.1</b>	<b>-0.3</b>	<b>9.5</b>	<b>9.1</b>

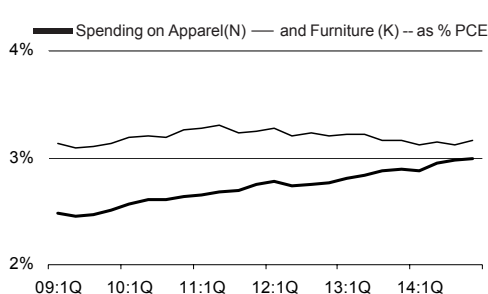
**GDP Services**

Year	All	House	HseOps	Trans	Medi	Rec
	100%	96%	27%	4%	24%	6%
	P	Q	R	S	T	U
<b>Year</b>	yoy%					
2010	1.2	1.2	1.2	-0.9	1.3	1.3
2011	1.8	2.0	1.2	2.5	2.5	2.3
2012	1.3	1.2	0.6	1.9	3.2	1.7
2013	1.9	1.8	1.3	2.7	2.1	2.4
2014td	2.1	2.0	0.8	2.5	2.8	0.1
<b>Quarter</b>	qoq%					
11:4Q	0.1	0.3	-1.1	1.2	4.5	0.4
12:1Q	1.8	1.7	-1.6	0.5	6.3	2.3
12:2Q	1.3	0.7	3.8	1.8	1.2	0.9
12:3Q	1.3	1.2	2.0	3.3	3.5	0.8
12:4Q	1.4	0.9	-1.7	0.7	1.1	1.4
13:1Q	2.4	2.8	5.0	5.3	0.4	6.2
13:2Q	2.0	2.1	-0.1	2.2	3.6	-0.2
13:3Q	1.3	1.1	-1.5	1.0	2.6	3.6
13:4Q	3.7	3.5	2.0	2.8	4.3	1.0
14:1Q	1.3	1.4	5.6	1.8	-1.4	-1.9
14:2Q	0.9	0.8	-3.3	3.8	3.9	-1.8
14:3Q	2.5	2.3	-1.7	2.6	4.6	0.7
<b>14:4Q/f</b>	<b>4.3</b>	<b>4.6</b>	<b>2.0</b>	<b>3.3</b>	<b>7.9</b>	<b>3.6</b>

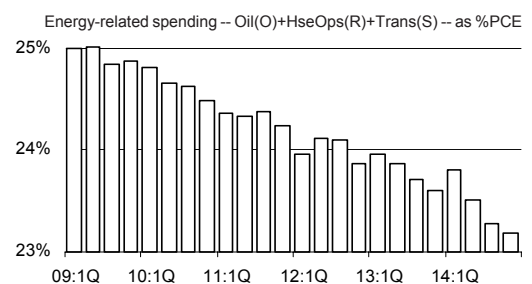
**Spending on Goods**



**Furniture & Apparel Share**



**Energy Consumption**



**Tables this page:**

**GDP Goods:** Motor = motor vehicles and parts. Furn = furniture & household equipment. Appa = clothing & shoes. Oil = gasoline, fuel oil, and other energy goods.  
**GDP Services:** House = housing (mainly rent or mortgage). HseOps = household operations. Trans = transportation. Medi = medical care. Rec = recreation.

## IMPORTS OF APPAREL & TEXTILES

- Apparel import volumes fell 2.1% February-to-date, led by falling imports from Cambodia.
- The U.S. trade deficit fell 16.9% to \$35.4 billion in February, the lowest level in more than five years, reflecting a decline in both imports and exports.

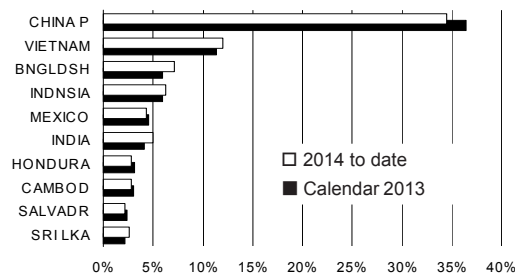
### Top Import Countries by Value

	Ytd 02/15 \$mIn	vs Ytd 02/14 %	Total 2014 \$mIn	vs 2013 %
<b>Apparel &amp; Textile</b>				
CHINA P	6,173	-6.9	41,820	0.3
VIETNAM	1,619	-0.3	9,955	13.5
INDIA	1,183	6.1	6,717	6.6
BNGLD SH	935	2.6	5,005	-2.0
INDNSIA	826	-8.7	5,065	-3.2
MEXICO	710	-0.5	4,775	2.7
PAKISTN	470	-6.6	3,059	0.2
HONDURA	367	7.0	2,598	3.5
CAMBOD	363	-14.7	2,516	-2.8
SALVADR	283	12.4	1,929	2.2
<b>WORLD</b>	<b>16,602</b>	<b>-3.2</b>	<b>107,460</b>	<b>2.6</b>
<b>Apparel Only</b>				
CHINA P	4,395	-6.2	29,794	0.0
VIETNAM	1,528	0.9	9,269	14.1
BNGLD SH	906	2.8	4,834	-2.3
INDNSIA	795	-8.3	4,833	-2.9
MEXICO	549	-2.8	3,732	1.4
INDIA	639	7.7	3,401	5.9
HONDURA	365	7.0	2,582	3.4
CAMBOD	357	-15.2	2,479	-3.0
SALVADR	278	12.8	1,904	2.4
SRI LKA	334	12.8	1,759	6.7
<b>WORLD</b>	<b>12,748</b>	<b>-2.6</b>	<b>81,781</b>	<b>2.5</b>

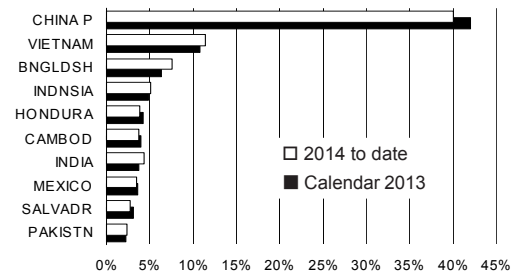
### Top Import Countries by Volume

	Ytd 02/15 mln m <sup>2</sup>	vs Ytd 02/14 %	Total 2014 mln m <sup>2</sup>	vs 2013 %
<b>Apparel &amp; Textile</b>				
CHINA P	4,233	-4.6	28,570	5.4
INDIA	713	4.6	4,259	14.2
VIETNAM	634	-5.1	3,983	10.6
MEXICO	377	0.4	2,495	3.6
PAKISTN	401	-7.2	2,517	1.5
BNGLD SH	353	0.4	1,888	-2.9
INDNSIA	277	-10.6	1,714	-0.7
KOR REP	202	-4.4	1,368	3.0
HONDURA	162	3.9	1,122	1.9
CAMBOD	159	-13.2	1,087	-3.9
<b>WORLD</b>	<b>9,122</b>	<b>-2.9</b>	<b>59,373</b>	<b>5.0</b>
<b>Apparel Only</b>				
CHINA P	1,618	-3.3	10,780	4.0
VIETNAM	462	-0.3	2,751	13.2
BNGLD SH	307	1.6	1,610	-4.9
INDNSIA	207	-11.5	1,246	-1.2
HONDURA	157	3.5	1,085	1.1
CAMBOD	150	-13.6	1,021	-4.2
INDIA	177	7.4	957	8.1
MEXICO	142	-2.7	917	0.9
SALVADR	112	8.8	789	-1.0
PAKISTN	95	-4.5	586	0.4
<b>WORLD</b>	<b>4,035</b>	<b>-2.1</b>	<b>25,646</b>	<b>3.2</b>

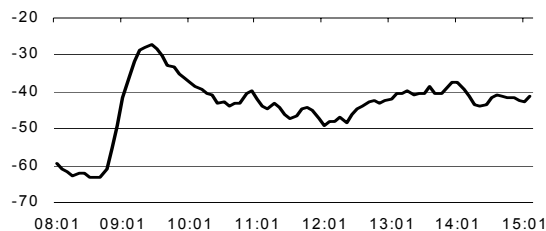
**Apparel Import Share by Value**  
Top import countries by share of US\$ value



**Apparel Import Share by Volume**  
Top import countries by share of sq meter volume



**U.S. Trade Deficit**  
in billions of \$



Source  
US Commerce Department, Office of Textiles & Apparel

Releases  
Latest: 04/02/15  
Next: 05/05/15

Charts:  
Charts show yoy% change in 3m MA, unless stated.

# INDUSTRIAL PRODUCTION

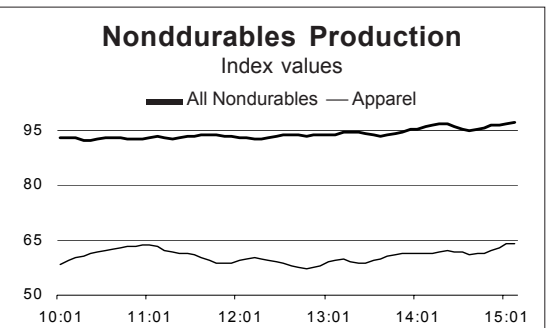
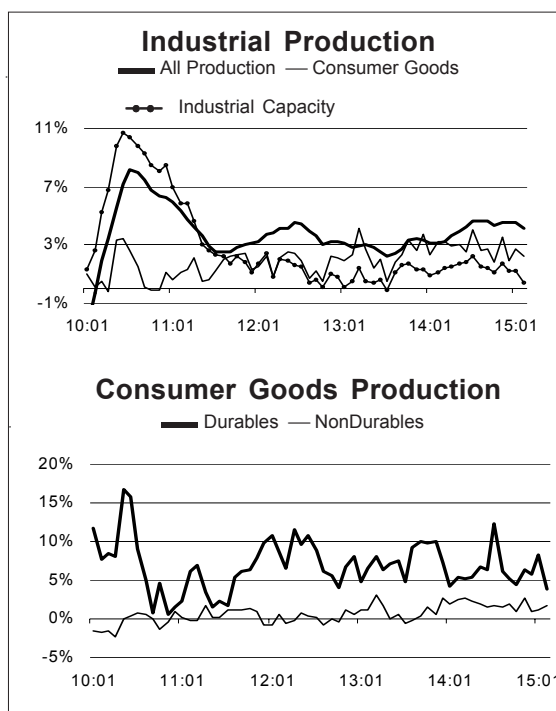
- Industrial production rose 0.1% in February following two consecutive monthly drops.
- Manufacturing production fell 0.2%, the third consecutive monthly drop, reflecting a drop in auto production and other goods due to West Coast port shutdowns and unusually cold weather.

## Industrial Production

	Ind Prod	Growth in _____		Cap Util
		All	ConGds	
<b>By year (avg)</b>	index	— yoy% —		%
2011	93.6	3.3	1.5	76.3
2012	97.1	3.8	1.7	77.3
2013	99.9	2.9	2.4	77.9
2014	104.1	4.2	2.8	79.1
2015 td	105.8	1.6	1.6	79.0
<b>By month</b>	index	— mom% —		%
2014:02	102.3	0.9	1.6	78.6
2014:03	103.1	0.8	0.7	79.1
2014:04	103.2	0.1	-0.6	79.0
2014:05	103.7	0.5	-0.3	79.1
2014:06	104.1	0.4	-0.2	79.2
2014:07	104.5	0.3	0.6	79.3
2014:08	104.5	0.0	-1.0	79.1
2014:09	105.2	0.7	1.0	79.4
2014:10	105.1	-0.1	-0.3	79.1
2014:11	106.3	1.2	2.2	79.8
2014:12	106.1	-0.2	-0.7	79.4
2015:01	105.7	-0.3	-0.1	79.1
<b>2015:02</b>	<b>105.8</b>	<b>0.1</b>	<b>1.0</b>	<b>78.9</b>
3m avg	105.9	-0.2	0.1	79.1

## Production Components

	Durables _____			NonDurables	
	All	Elec	Furn	All	Clothing
<b>By year (avg)</b>	_____ yoy% _____				
2011	5.0	1.4	-0.5	0.6	-2.9
2012	8.1	-2.1	4.2	0.1	-2.8
2013	7.6	1.9	4.6	1.0	2.4
2014	6.1	4.3	7.3	1.9	2.9
2015 td	1.6	3.9	2.7	1.5	3.0
<b>By month</b>	_____ mom% _____				
2014:02	2.7	1.2	-3.2	1.2	-0.9
2014:03	0.9	-0.6	3.0	0.7	2.5
2014:04	0.0	2.0	2.4	-0.8	-0.3
2014:05	1.5	2.4	1.2	-0.8	-0.8
2014:06	0.6	2.0	1.0	-0.5	-0.9
2014:07	4.5	-2.4	3.3	-0.5	1.7
2014:08	-3.6	2.8	-2.6	-0.2	-3.2
2014:09	-0.3	-1.7	1.9	1.3	2.6
2014:10	-0.3	1.1	0.9	-0.3	0.1
2014:11	3.6	2.2	-0.7	1.7	1.4
2014:12	-0.6	0.8	2.4	-0.7	3.1
2015:01	-0.8	-1.0	-1.9	0.1	-0.1
<b>2015:02</b>	<b>-1.4</b>	<b>0.3</b>	<b>-1.0</b>	<b>1.7</b>	<b>-2.3</b>
3m avg	-0.9	0.1	-0.2	0.4	0.2



**Source**  
 Federal Reserve. Seasonally adjusted. For all index values, 2007=100.

**Releases**  
 Latest: 03/16/15  
 Next: 04/15/15

**Tables:**  
 ConGds = consumer goods, a subcomponent of the overall industrial production index. Durables, a subcomponent of the consumer goods production index. Cap Util = capacity utilization. Elec = home electronics. Furn = appliances, furniture and carpeting

**Charts:**  
 Charts show yoy% change in 3m MA, unless stated.

# SHIPMENTS & ORDERS

- Manufacturers' new orders rose 0.2% in February, the first gain since July.
- Non-durable goods orders rose 1.8%, the biggest gain since July of 2013, reflecting an increase in orders at petroleum refineries.

## Shipments

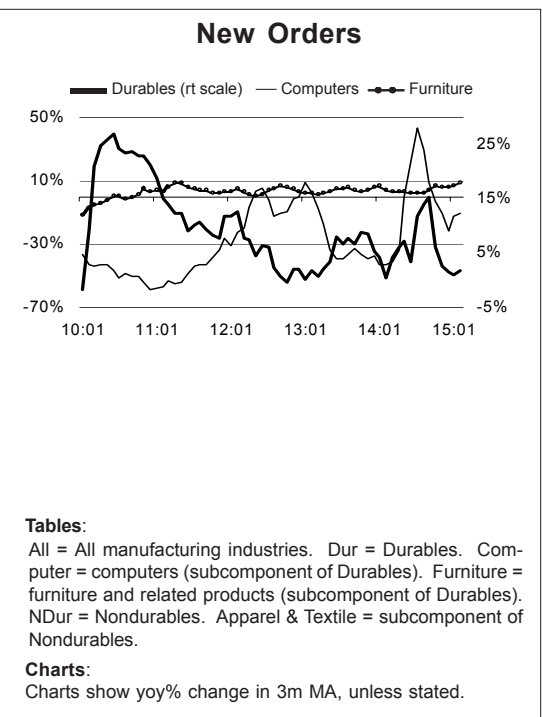
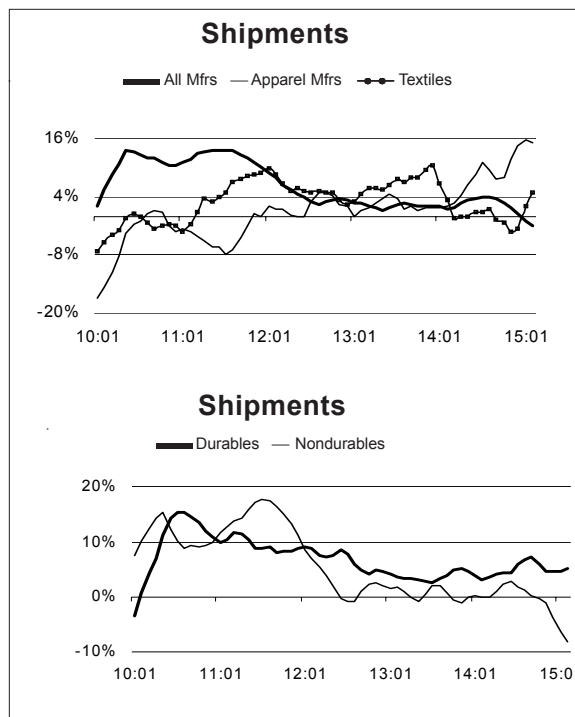
	All	Dur	NDur	Apparel	Textile
<b>By year (avg)</b>	—yoy%—				
2011	12.1	9.4	14.6	-3.8	5.2
2012	4.0	6.4	2.0	2.0	4.7
2013	2.0	3.7	0.6	2.5	7.6
2014	2.3	5.0	-0.2	8.4	-0.8
2015 td	-3.6	1.0	-8.0	6.6	6.0

	All	Dur	NDur	Apparel	Textile
<b>By month</b>	—mom%—				
2014:02	1.0	1.1	0.9	1.8	3.1
2014:03	0.4	1.4	-0.5	0.4	-0.7
2014:04	0.4	0.1	0.7	1.3	-0.5
2014:05	-0.1	0.0	-0.2	5.2	1.9
2014:06	0.8	1.2	0.4	2.5	3.2
2014:07	1.4	3.7	-0.8	-0.8	-2.3
2014:08	-1.1	-1.7	-0.4	-5.8	1.1
2014:09	0.1	0.3	-0.2	5.3	-2.7
2014:10	-0.9	-0.1	-1.6	3.2	0.7
2014:11	-1.0	-0.7	-1.2	2.5	0.1
2014:12	-0.9	1.5	-3.3	1.1	3.0
2015:01	-2.3	-1.4	-3.2	-1.7	4.2
<b>2015:02</b>	<b>0.7</b>	<b>-0.2</b>	<b>1.8</b>	<b>0.0</b>	<b>-2.7</b>
3m avg	-0.8	0.0	-1.6	-0.2	1.5

## New Orders

	All	Dur	Computer	Furniture
<b>By year (avg)</b>	—yoy%—			
2011	12.9	11.0	-44.6	5.1
2012	2.9	4.1	-6.4	3.8
2013	2.7	5.2	-30.1	4.5
2014	2.8	6.1	-10.1	4.2
2015 td	-6.2	-4.3	-23.1	5.1

	All	Dur	Computer	Furniture
<b>By month</b>	—mom%—			
2014:02	1.7	2.6	70.7	0.8
2014:03	1.5	3.7	7.3	1.9
2014:04	0.8	0.9	-11.4	-0.2
2014:05	-0.6	-0.9	102.0	-0.7
2014:06	1.5	2.7	-15.7	2.0
2014:07	10.5	22.5	-14.8	0.0
2014:08	-10.0	-18.3	-18.8	2.5
2014:09	-0.5	-0.7	2.7	1.2
2014:10	-0.7	0.3	-12.9	-0.2
2014:11	-1.7	-2.2	1.2	0.0
2014:12	-3.5	-3.7	-31.1	3.4
2015:01	-0.7	1.9	23.9	0.1
<b>2015:02</b>	<b>0.2</b>	<b>-1.4</b>	<b>0.0</b>	<b>-2.4</b>
3m avg	-1.3	-1.1	-2.4	0.4



**Source**  
US Commerce Department, Census Bureau. Seasonally adjusted.

**Releases**  
Latest: 04/02/15  
Next: 05/04/15

**Tables:**

All = All manufacturing industries. Dur = Durables. Computer = computers (subcomponent of Durables). Furniture = furniture and related products (subcomponent of Durables). NDur = Nondurables. Apparel & Textile = subcomponent of Nondurables.

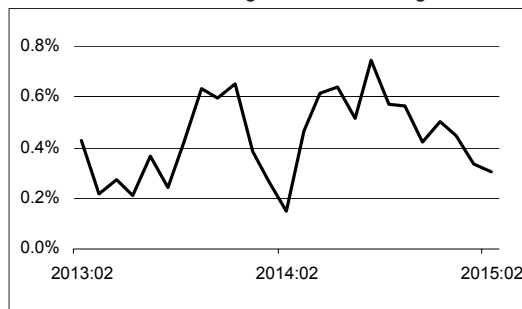
**Charts:**

Charts show yoy% change in 3m MA, unless stated.

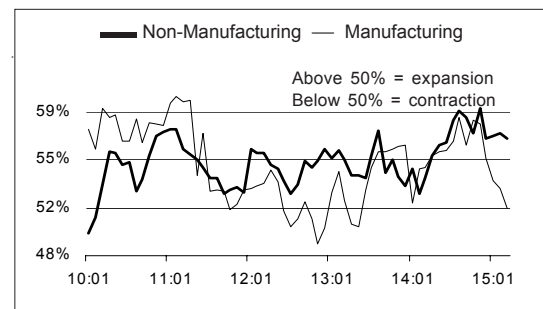
## MISCELLANEOUS INDICATORS

- The Conference Board's index of **leading indicators** rose 0.2% in February, the same pace as in January. The coincident index rose 0.2% for the second consecutive month while the lagging index rose 0.3% for the second consecutive month. Seven of the ten indicators rose, led by the interest rate spread, stock prices and building permits.
- The **non-manufacturing index** fell to 56.5 in March from 56.9 in February. The index registered its 62nd consecutive month of expansion (a number above 50 is considered to be a sign of expansion). Fourteen out of eighteen industries reported growth. The export index jumped to 59.0 from 53.0. The new orders index rose to 57.8 from 56.7 in February. Meanwhile, the **manufacturing index** fell to 51.1, the fifth consecutive monthly drop and the lowest level since May of 2013; it marked the 28th consecutive month of expansion. The employment index fell 1.4 points to 50 while the new orders index fell to 51.8 from 52.5; both were at a 22-month low. The prices paid index rose four points to 39, its fourth consecutive month below 40. Ten of the eighteen industries grew.
- Weekly first-time **jobless claims** rose 14,000 to 281,000 for the week ended April 4th; it was the fifth consecutive week below the 300,000 level. The four-week moving average fell by 3,000 to 282,250, the lowest level since June of 2000.
- The **Johnson Redbook Retail Sales Index** was up 3.4% in the fifth and final week of March following a 3.0% gain the prior week. Month-to-date, March was up 2.9% compared to March of last year (in-line with the target). Month-over-month showed a 1.3% gain versus February (also in-line with the target).

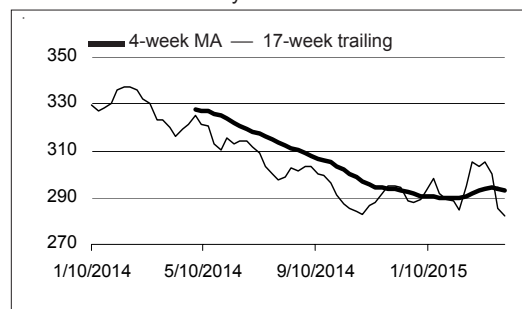
**Conf Board Leading Indicators**  
mom % change, 3-month trailing



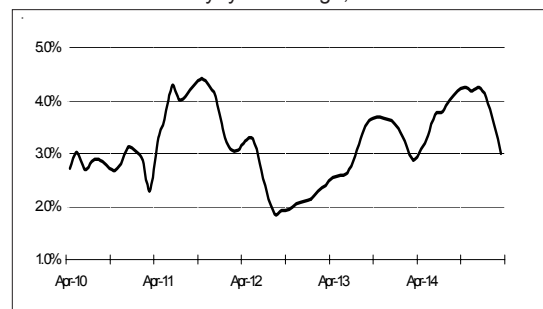
**ISM Index**  
Index values



**State Unemployment Claims**  
weekly in thousands



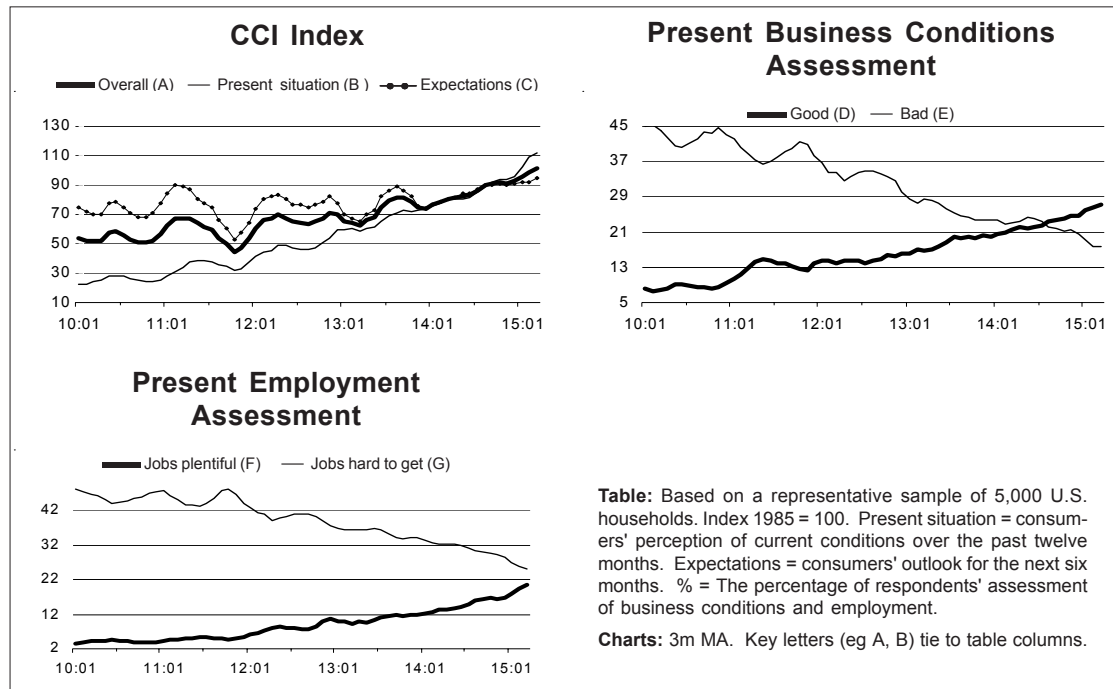
**Johnson Redbook Index**  
same-store yoy % change, 3-month MA



# CONSUMER CONFIDENCE INDEX

- The consumer confidence index rebounded to 101.3 in March from 98.8 in February.
- The present situation index fell to 109.1, from 112.1 in February, while the consumer expectations index rose to 96.0 from 90.0 in February.

	Consumer Confidence Components										
	Overall			Present Situation				Expectations			
	Present	Expect	Good	Bad	Plentiful	Hard to get	Better	Worse	More	Fewer	
A	B	C	D	E	F	G	H	I	J	K	
By year (avg)	index value			% ->							
2011	58.1	36.1	72.8	13.6	38.5	5.1	44.9	17.1	16.3	15.6	22.5
2012	67.1	49.8	78.6	14.8	33.3	8.5	39.8	18.4	15.2	17.4	20.5
2013	73.2	67.6	77.0	18.9	25.7	10.8	35.3	18.1	14.4	15.9	20.8
2014	86.9	87.4	86.6	23.0	22.4	15.1	30.6	18.4	10.9	15.6	17.3
2015	101.3	111.7	94.3	27.2	17.8	20.5	25.0	17.7	8.4	15.5	14.4
By month	index value			% ->							
2014:03	83.9	82.5	84.8	22.6	23.5	13.8	31.4	17.4	10.1	14.1	17.5
2014:04	81.7	78.5	83.9	22.2	24.8	13.0	32.8	17.2	10.5	14.7	18.0
2014:05	82.2	80.3	83.5	21.1	24.6	14.2	32.2	17.7	10.7	15.2	18.9
2014:06	86.4	86.3	86.4	23.4	22.8	14.6	30.7	18.4	11.5	16.3	18.4
2014:07	90.3	87.9	91.9	23.3	22.8	15.6	30.9	20.4	12.1	18.7	16.6
2014:08	93.4	93.9	93.1	23.5	21.3	17.6	30.0	20.8	9.9	17.8	15.2
2014:09	89.0	93.0	86.4	24.2	21.2	16.3	29.4	19.0	11.4	16.0	16.9
2014:10	94.1	94.4	93.8	24.7	21.3	16.5	29.0	19.4	8.9	16.0	14.1
2014:11	91.0	93.7	89.3	24.8	21.8	16.2	28.7	18.3	10.4	15.5	16.1
2014:12	93.1	99.9	88.5	24.7	18.9	17.2	27.3	17.8	9.9	14.6	16.5
2015:01	103.8	113.9	97.0	28.2	17.3	20.7	24.6	18.9	8.2	17.3	14.8
2015:02	98.8	112.1	90.0	26.7	16.7	20.3	25.1	17.6	8.9	13.8	14.8
<b>2015:03</b>	<b>101.3</b>	<b>109.1</b>	<b>96.0</b>	<b>26.7</b>	<b>19.4</b>	<b>20.6</b>	<b>25.4</b>	<b>16.7</b>	<b>8.0</b>	<b>15.5</b>	<b>13.5</b>
3m avg	101.3	111.7	94.3								



Source  
The Conference Board.

Releases  
Latest: 03/31/15  
Next: 04/28/15

**Table:** Based on a representative sample of 5,000 U.S. households. Index 1985 = 100. Present situation = consumers' perception of current conditions over the past twelve months. Expectations = consumers' outlook for the next six months. % = The percentage of respondents' assessment of business conditions and employment.

**Charts:** 3m MA. Key letters (eg A, B) tie to table columns.

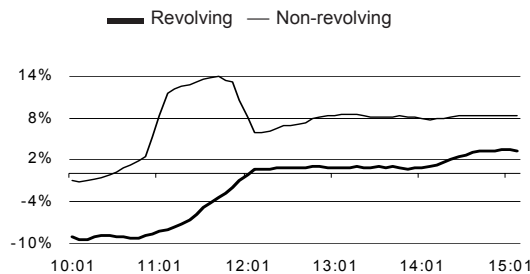
# CONSUMER CREDIT

- Consumer credit rose to a record high of 3.34 trillion in February.
- Revolving credit fell at a 5.0% annual rate, while non-revolving credit rose at a 9.4% annual rate, the biggest gain since February 2013.

## Consumer Credit

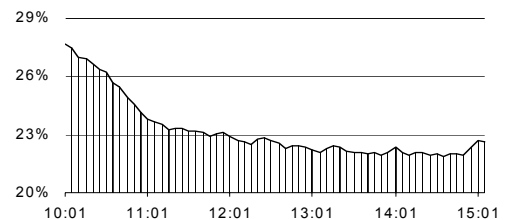
	Amount			Growth			Share	
	Total	Rev	NRev	Total	Rev	NRev	Rev	NRev
<b>By year (avg)</b>	— \$bln —			— yoy% —			— %total —	
2011	2,705	837	1,868	6.5	-4.5	12.4	31.0	69.0
2012	2,846	845	2,001	5.2	0.9	7.2	29.7	70.3
2013	3,019	853	2,166	6.1	0.9	8.3	28.2	71.8
2014	3,219	875	2,344	6.6	2.6	8.2	27.2	72.8
2015 td	3,336	887	2,449	3.6	1.3	4.5	26.6	73.4
<b>By month</b>	— \$bln —			— mom% —			— %total —	
2014:02	3,129	859	2,270	6.0	-1.3	8.7	27.5	72.5
2014:03	3,149	862	2,287	7.3	3.1	9.0	27.4	72.6
2014:04	3,175	871	2,304	10.2	13.0	9.1	27.4	72.6
2014:05	3,195	873	2,322	7.4	3.3	9.0	27.3	72.7
2014:06	3,213	875	2,338	7.0	2.5	8.6	27.2	72.8
2014:07	3,236	880	2,356	8.5	7.2	9.0	27.2	72.8
2014:08	3,251	880	2,371	5.4	-0.5	7.6	27.1	72.9
2014:09	3,268	882	2,386	6.4	2.1	8.0	27.0	73.0
2014:10	3,284	883	2,401	5.9	2.4	7.1	26.9	73.1
2014:11	3,299	883	2,416	5.3	-0.7	7.5	26.8	73.2
2014:12	3,317	889	2,428	6.7	9.0	5.9	26.8	73.2
2015:01	3,328	888	2,439	3.9	-1.4	5.8	26.7	73.3
<b>2015:02</b>	<b>3,343</b>	<b>885</b>	<b>2,459</b>	<b>5.6</b>	<b>-5.0</b>	<b>9.4</b>	<b>26.5</b>	<b>73.5</b>
3m avg				5.4	0.9	7.1		

### Consumer Credit Components



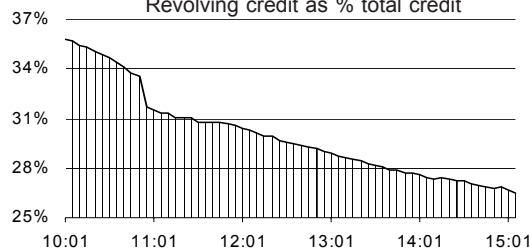
### Spending Money

Revolving credit as % consumer spending on goods



### Consumer Credit

Revolving credit as % total credit



**Source**  
US Bureau of Labor  
SFederal Reserve.  
Seasonally adjusted.

**Releases**  
Latest: 04/08/15  
Next: 05/07/15

**Tables:**

Rev = revolving credit (mainly credit-card debt). NRev = non-revolving credit, (automobile loans and all other loans). Rev and NRev sum to Total.

**Charts:**

Charts show yoy% change in 3m MA, unless stated.



# PERSONAL CONSUMPTION EXPENDITURE

- Consumer spending rose 0.1% in February following a 0.2% drop in December and January.
- When adjusted for inflation consumer spending fell 0.1%, the slowest pace since April of last year, following a 0.2% gain in January.

## Consumption Spending Overall

Year	Real PCE	PCE	Core PCE
	A	100% B	86% C
	y% ->		
2011	2.3	4.8	4.0
2012	1.8	3.7	3.6
2013	2.4	3.6	3.9
2014	2.5	3.9	4.2
2015 td	3.2	3.5	4.8

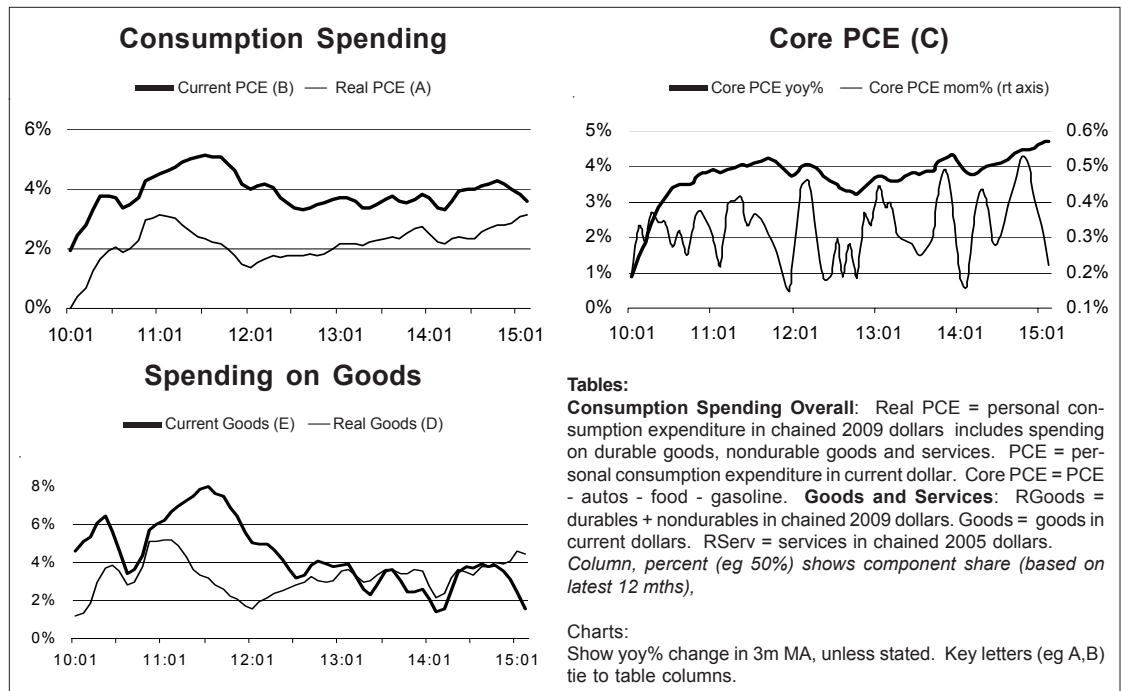
Month	m% ___ y%		m% ___ y%		m% ___ y%	
	A	B	C	A	B	C
14:02	0.4	2.0	0.4	3.0	0.4	3.7
14:03	0.6	2.5	0.8	3.8	0.7	4.1
14:04	-0.1	2.4	0.2	4.0	0.2	4.0
14:05	0.1	2.3	0.3	4.0	0.3	4.1
14:06	0.3	2.4	0.5	4.0	0.3	4.1
14:07	0.1	2.4	0.2	4.0	0.3	4.2
14:08	0.7	2.9	0.6	4.4	0.5	4.4
14:09	0.2	2.7	0.2	4.2	0.5	4.5
14:10	0.4	2.8	0.4	4.3	0.5	4.5
14:11	0.5	2.8	0.4	4.0	0.5	4.5
14:12	0.1	2.9	-0.2	3.7	0.3	4.6
15:01	0.2	3.4	-0.2	3.7	0.3	4.9
<b>15:02</b>	<b>-0.1</b>	<b>3.0</b>	<b>0.1</b>	<b>3.3</b>	<b>0.1</b>	<b>4.7</b>
3m avg	0.1	3.1	-0.1	3.6	0.2	4.7

## Goods and Services

Year	RGoods Goods		RServ Services	
	D	E	F	G
	y% ->			
2011	3.1	6.9	1.8	3.7
2012	2.8	4.0	1.3	3.5
2013	3.4	2.9	1.9	4.0
2014	3.4	3.1	2.1	4.3
2015 td	4.6	1.2	2.5	4.7

Month	m%		y%		m%		y%	
	D	E	F	G	D	E	F	G
14:02	1.1	1.0	0.8	0.0	0.2	4.1	0.2	4.1
14:03	1.3	1.1	3.0	0.3	0.6	4.1	0.6	4.1
14:04	0.0	0.3	3.8	-0.1	0.1	4.1	0.1	4.1
14:05	0.2	0.4	3.6	0.1	0.3	4.2	0.3	4.2
14:06	0.5	1.0	3.9	0.1	0.2	4.1	0.2	4.1
14:07	0.1	0.1	3.6	0.1	0.2	4.2	0.2	4.2
14:08	1.1	0.7	4.2	0.4	0.6	4.5	0.6	4.5
14:09	-0.3	-0.4	3.5	0.4	0.5	4.5	0.5	4.5
14:10	0.4	0.2	3.7	0.4	0.6	4.5	0.6	4.5
14:11	1.1	0.2	3.4	0.3	0.5	4.4	0.5	4.4
14:12	-0.3	-1.2	2.3	0.2	0.3	4.4	0.3	4.4
15:01	0.1	-1.5	1.7	0.2	0.4	4.6	0.4	4.6
<b>15:02</b>	<b>-0.4</b>	<b>-0.1</b>	<b>0.6</b>	<b>0.1</b>	<b>0.2</b>	<b>4.7</b>	<b>0.2</b>	<b>4.7</b>
3m avg	-0.2	-0.9	1.6	0.2	0.3	4.6	0.3	4.6



Source: US Bureau for Economic Analysis.

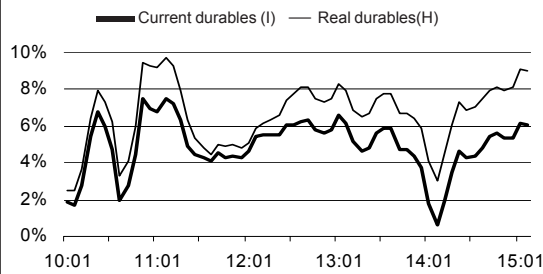
Releases  
 Latest: 03/02/15  
 Next: 04/30/15

- Spending on autos fell 2.6% following a 0.5% gain in January.
- Spending on durable goods fell 1.0%, following a 0.4% gain in January, while non-durable goods spending rose 0.4% led by spending on gasoline and oil.

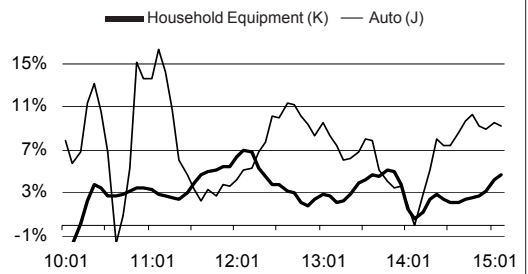
**Spending on Durables**

	Real Durables	Total Durables	Auto		Furniture		HseEquip	Furn	Appli	Electronics	A&V	Compu
	-	100%	30%		25%	8%	4%	18%	11%	5%		
	H	I	J	K	L	M	N	O	P			
<b>Year</b> y% ->												
2011	6.1	5.1	6.3	4.1	3.7	3.0	2.0	2.3	7.6			
2012	7.3	5.9	8.7	4.0	4.4	2.8	2.8	1.4	4.5			
2013	6.7	4.8	5.7	3.6	1.7	3.5	3.4	2.6	6.2			
2014	6.9	4.3	7.2	2.4	2.9	0.2	3.2	2.8	4.9			
2015 td	9.0	6.1	9.2	5.1	7.8	1.9	5.1	4.2	7.8			
<b>Month</b> m% ->												
14:02	1.5	3.6	1.3	1.0	0.4	-0.1	0.8	1.4	0.4	1.4	1.8	1.2
14:03	3.6	8.2	3.3	5.3	7.9	9.3	1.9	3.2	2.2	2.2	2.2	2.6
14:04	-0.6	6.5	-0.6	4.1	-2.8	6.5	0.3	0.1	-0.8	0.2	0.3	0.2
14:05	1.3	7.2	1.0	4.5	2.9	8.2	-0.1	0.2	-0.4	-0.4	-0.7	-0.1
14:06	0.6	7.0	0.5	4.2	0.7	7.4	0.4	-0.5	0.8	0.4	0.2	0.8
14:07	0.1	7.0	-0.1	4.4	-1.2	6.9	-0.1	-0.3	-0.1	0.7	0.7	0.5
14:08	2.4	8.4	2.1	5.9	6.0	11.7	0.8	1.1	0.6	0.4	0.4	0.5
14:09	-0.8	8.5	-0.9	5.9	-4.4	10.3	0.4	1.0	0.2	2.3	2.7	2.1
14:10	0.1	7.4	0.0	5.0	0.0	9.0	0.2	0.5	-0.1	-0.6	-1.0	-0.1
14:11	2.2	7.9	1.5	5.1	4.2	8.3	0.3	0.3	-0.1	0.3	0.3	0.4
14:12	-0.9	8.9	-1.4	6.0	-3.1	9.5	0.1	1.5	-1.2	-1.1	-1.6	-0.8
15:01	0.7	10.5	0.4	7.3	0.5	10.8	0.5	-0.3	1.0	0.2	-0.1	0.6
<b>15:02</b>	<b>-1.1</b>	<b>7.6</b>	<b>-1.0</b>	<b>4.8</b>	<b>-2.6</b>	<b>7.5</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.9</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.6</b>
3m avg	-0.5	9.0	-0.7	6.0	-1.7	9.3	0.1	0.5	-0.4	-0.3	-0.6	0.1

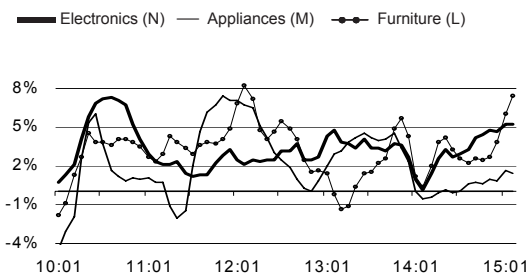
**Spending on Durable Goods**



**Household Equipment and Auto**



**Furniture, Appliances & Electronics**



**Tables:**

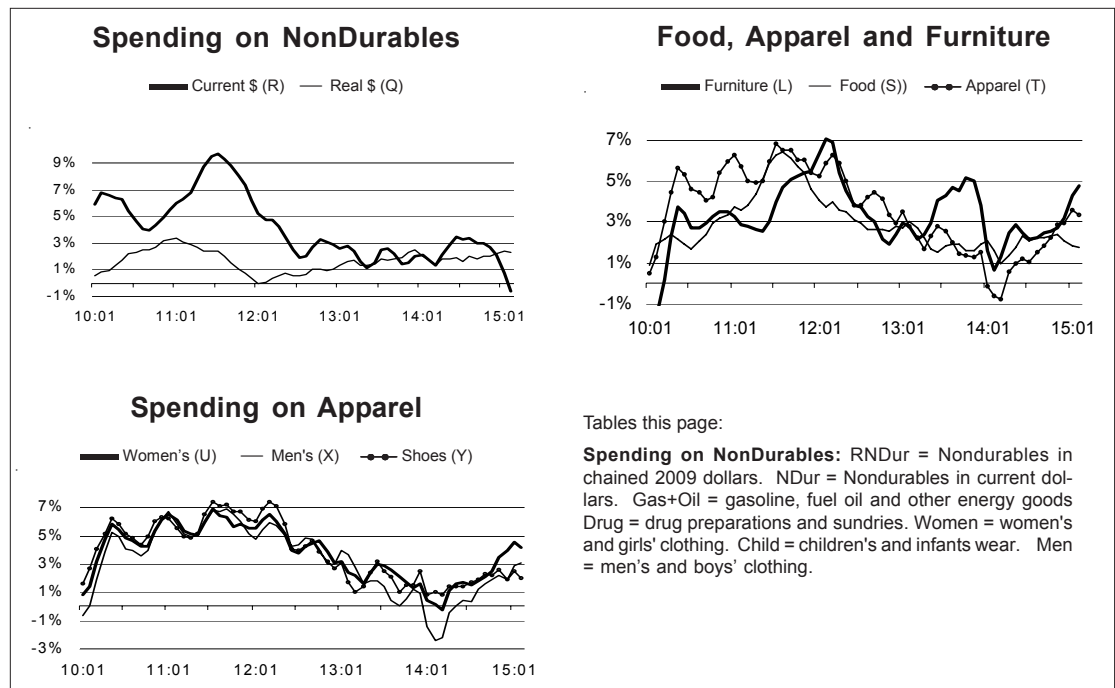
**Spending on Durables:** Real durables = real goods in chained 2009 dollars. Auto = motor vehicles and parts. FurnitureHseEquip = furniture and household equipment, a component of durables. Furn = furniture. Appli = kitchen and other household appliances. Electronics = all video and audio goods, including musical instruments. A&V = video and audio goods, including musical instruments. Compu = computers, peripherals, and software

## PERSONAL CONSUMPTION EXPENDITURE, cont.

- Apparel spending rose 0.2% following a flat reading in January.
- Spending on gasoline and oil rose 3.4%, following three consecutive monthly declines; it was the biggest gain in a year.

### Spending on NonDurables

Year	RNDur	NDur	Food	Total	Clothing	Women	Child	Men	Shoe	Gas+oil	Drugs		
	Q	100% R	36% S	15% T	12% U	7% V	0.7% W	4% X	2% Y	13% Z	13% A		
	y% ->C												
2011	1.8	7.8	5.1	5.7	5.7	5.8	4.6	5.8	6.2	22.8	5.8		
2012	0.7	3.2	3.1	4.4	4.3	4.5	2.1	4.5	4.7	1.4	4.5		
2013	1.9	2.0	2.0	2.0	1.9	2.2	1.1	1.4	1.9	-1.7	5.2		
2014	1.8	2.5	1.9	1.3	1.3	1.9	-0.4	0.4	1.6	-2.5	9.9		
2015 td	2.5	-1.1	1.9	3.8	4.1	4.3	2.1	4.0	2.5	-30.1	10.2		
Month	m% ->												
14:02	0.8	1.4	0.8	0.8	-0.2	0.8	0.5	0.2	-0.8	1.2	1.7	3.6	0.5
14:03	0.2	1.8	0.1	1.9	0.1	1.3	1.5	1.7	1.6	1.2	0.7	-3.1	1.3
14:04	0.3	2.4	0.7	3.7	0.5	1.2	1.3	1.3	1.7	1.3	0.7	0.9	1.0
14:05	-0.4	1.4	0.0	3.1	0.0	-0.7	-0.7	-0.5	-0.8	-1.0	-0.6	-0.5	1.7
14:06	0.5	1.9	1.2	3.7	0.8	0.4	0.3	0.1	0.0	0.7	0.6	3.3	1.0
14:07	0.1	1.6	0.2	3.1	-0.1	0.4	0.4	0.5	0.8	0.1	0.6	-0.2	0.7
14:08	0.6	2.5	0.0	3.4	0.3	0.4	0.6	0.7	0.6	0.3	-0.4	-2.6	0.9
14:09	0.0	1.5	-0.1	2.4	0.6	-0.2	-0.2	-0.7	-0.3	0.7	-0.1	-2.9	0.8
14:10	0.5	2.2	0.3	3.1	-0.3	0.7	0.7	0.9	0.0	0.5	0.6	0.3	0.9
14:11	0.6	2.5	-0.4	2.5	0.4	1.6	1.8	2.2	1.2	1.2	1.1	-6.0	0.2
14:12	0.1	2.0	-1.1	0.5	0.0	-1.8	-2.0	-1.5	-1.5	-2.9	-1.3	-8.6	2.1
15:01	-0.1	2.9	-2.5	-0.9	-0.3	0.0	0.0	-0.5	-0.5	1.1	-0.3	-17.5	-0.8
<b>15:02</b>	<b>0.0</b>	<b>2.1</b>	<b>0.4</b>	<b>-1.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.1</b>	<b>-0.5</b>	<b>0.7</b>	<b>0.4</b>	<b>3.4</b>	<b>-0.4</b>
3m avg	0.0	2.3	-1.1	-0.6	0.0	-0.5	-0.6	-0.7	-0.9	-0.4	-0.4	-7.5	0.3



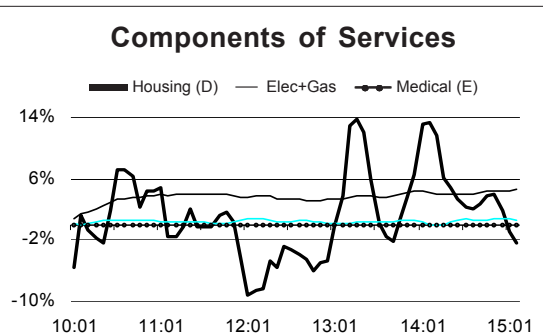
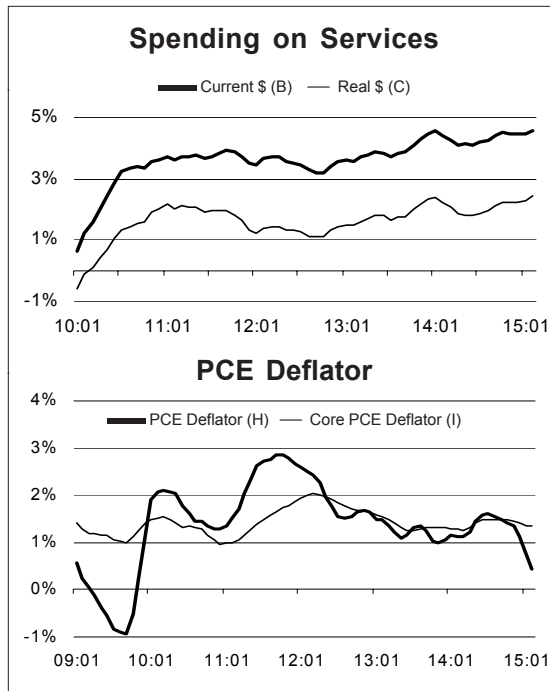
- Spending on services rose 0.1%, the smallest gain since July.
- The price index for PCE fell 0.2%, following three consecutive monthly drops, while the core price index for PCE rose 0.1% for the second consecutive month.

**Spending on Services**

Year	RServ	CServ	Housing	Med	Trans	CorServ
	B	C	D	E	F	G
	yoy%					
2011	1.8	3.7	3.9	4.4	5.2	4.0
2012	1.3	3.5	3.4	5.1	3.8	3.8
2013	1.9	4.0	3.9	3.5	4.0	3.8
2014	2.1	4.3	4.2	4.0	3.7	4.1
2015 td	2.5	4.7	4.7	6.0	3.7	4.9
Month	mom%					
	B	C	D	E	F	G
14:02	0.0	0.2	0.1	-0.2	-0.1	0.1
14:03	0.3	0.6	0.6	0.0	0.5	0.5
14:04	-0.1	0.1	0.1	0.9	0.5	0.3
14:05	0.1	0.3	0.3	0.7	0.5	0.4
14:06	0.1	0.2	0.2	0.4	0.4	0.3
14:07	0.1	0.2	0.2	0.5	0.5	0.3
14:08	0.4	0.6	0.6	0.5	-0.2	0.5
14:09	0.4	0.5	0.5	0.4	0.2	0.5
14:10	0.4	0.6	0.6	0.8	0.9	0.6
14:11	0.3	0.5	0.5	0.9	-0.5	0.5
14:12	0.2	0.3	0.4	0.6	1.5	0.5
15:01	0.2	0.4	0.4	0.2	-0.5	0.4
<b>15:02</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.2</b>
3m avg	0.2	0.3	0.4	0.4	0.2	0.3

**PCE Deflator**

Year	Deflator	Core Deflator
	H	I
	yoy%	
2011	2.5	1.5
2012	1.8	1.8
2013	1.2	1.3
2014	1.3	1.4
2015 td	-0.3	0.7
Month	mom%_yoy%	
	H	I
14:02	0.1	1.0
14:03	0.2	1.2
14:04	0.2	1.5
14:05	0.2	1.7
14:06	0.2	1.6
14:07	0.1	1.6
14:08	0.0	1.5
14:09	0.1	1.4
14:10	0.0	1.4
14:11	-0.2	1.2
14:12	-0.2	0.8
15:01	-0.4	0.2
<b>15:02</b>	<b>0.2</b>	<b>0.3</b>
3m avg	-0.2	0.4



Tables this page:

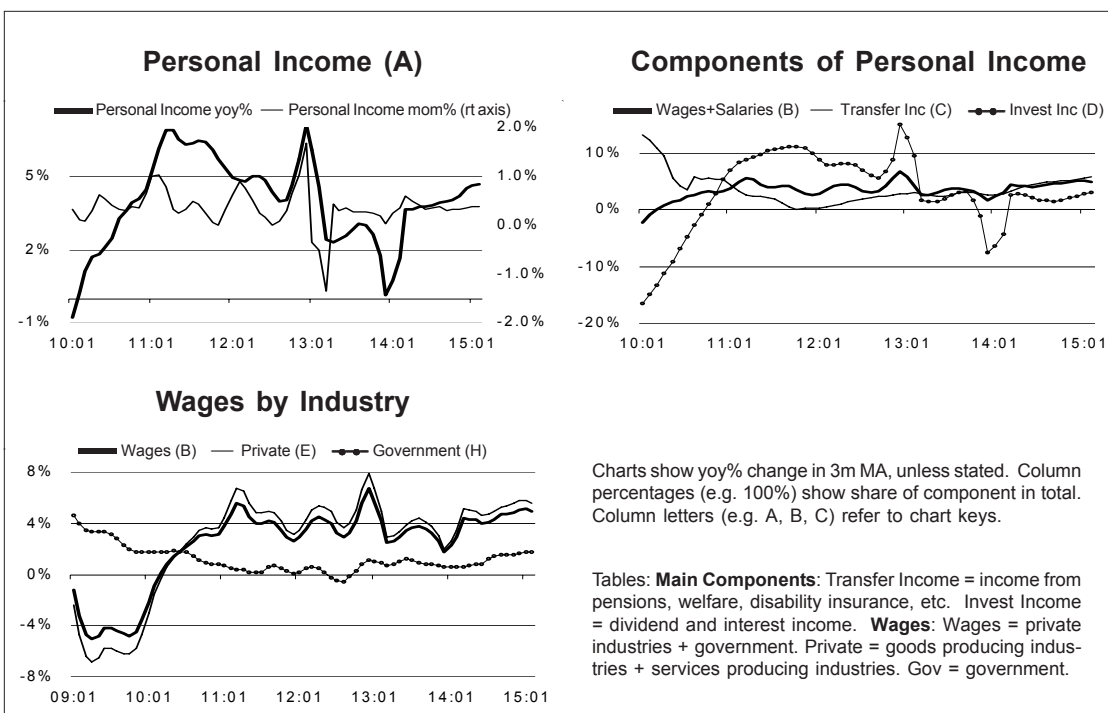
**Spending on Services:** RServ = spending on services in chained 2009 dollars. CServ = spending on services in current dollars. Housing = owner, tenant & rental occupied housing services. Med = medical services. Trans = transportation. Elec+Gas = electricity and gas, a component of household operation. CorServ = Core Services (housing+medical services+transportation). **PCE Deflator:** Core PCE Deflator = price indexes for personal consumption expenditures excluding food and energy (2005=100).

## PERSONAL INCOME

- Personal income rose 0.4% in February matching January's rise.
- With income growing faster than spending, the savings rate rose to 5.8%, the highest level since December 2012.

Income: Main Components				
	Total Personal Income	Wages+Salaries	Transfer Income	Invest Income
	100%	52%	17%	15%
	A	B	C	D
<b>Year</b>	<b>yoy%</b>	<b>yoy%</b>		
2011	6.2	4.0	1.4	10.0
2012	5.2	4.5	1.9	9.1
2013	2.0	2.8	2.7	-0.4
2014	4.0	4.5	4.5	2.2
2015 td	2.5	2.9	3.4	1.4
<b>Month</b>	<b>mom%</b>	<b>mom%</b>		
14:02	0.6	3.4	0.8	0.7
14:03	0.6	3.7	0.8	0.6
14:04	0.2	3.8	-0.2	0.4
14:05	0.3	3.7	0.1	0.8
14:06	0.4	3.7	0.2	0.5
14:07	0.3	4.1	0.5	0.3
14:08	0.4	4.0	0.7	0.6
14:09	0.2	3.8	0.3	0.2
14:10	0.4	4.3	0.3	0.2
14:11	0.4	4.4	0.8	0.0
14:12	0.3	4.8	0.1	0.6
15:01	0.4	4.7	0.6	1.1
<b>15:02</b>	<b>0.4</b>	<b>4.5</b>	<b>0.3</b>	<b>0.6</b>
3m avg	0.4	4.7	0.4	0.8

Wages & Salaries					
	Total Wages+Salaries	Wages by Industry			
	100%	Private	Goods	Service	Govt
	B	81%	17%	64%	19%
		E	F	G	H
<b>Year</b>	<b>yoy%</b>	<b>yoy%</b>			
2011	4.0	4.9	4.5	4.9	0.3
2012	4.5	5.4	5.1	5.5	0.3
2013	2.8	3.2	3.3	3.2	0.8
2014	4.5	5.2	5.6	5.1	1.2
2015 td	2.9	3.2	2.7	3.3	1.1
<b>Month</b>	<b>mom%</b>	<b>mom%</b>			
14:02	0.8	4.1	0.9	1.0	0.9
14:03	0.8	4.6	0.9	1.1	0.9
14:04	-0.2	4.2	-0.3	-0.3	-0.3
14:05	0.1	4.0	0.1	0.6	-0.1
14:06	0.2	3.7	0.2	0.6	0.1
14:07	0.5	4.6	0.5	0.1	0.7
14:08	0.7	4.7	0.8	0.6	0.8
14:09	0.3	4.7	0.3	0.2	0.3
14:10	0.3	4.8	0.3	0.5	0.3
14:11	0.8	5.0	0.9	0.7	0.9
14:12	0.1	5.3	0.1	-0.3	0.2
15:01	0.6	5.0	0.7	0.7	0.3
<b>15:02</b>	<b>0.3</b>	<b>4.5</b>	<b>0.3</b>	<b>0.1</b>	<b>0.4</b>
3m avg	0.4	4.9	0.4	0.2	0.4



**Source**  
US Bureau for Economic Analysis.

**Releases**  
Latest: 03/02/15  
Next: 04/30/15

- Wages and salaries rose 0.3% following a 0.6% gain in January.
- Disposable income rose 0.4%, following a 0.5% gain in January; real disposable income rose 0.2%, the slowest pace since October.

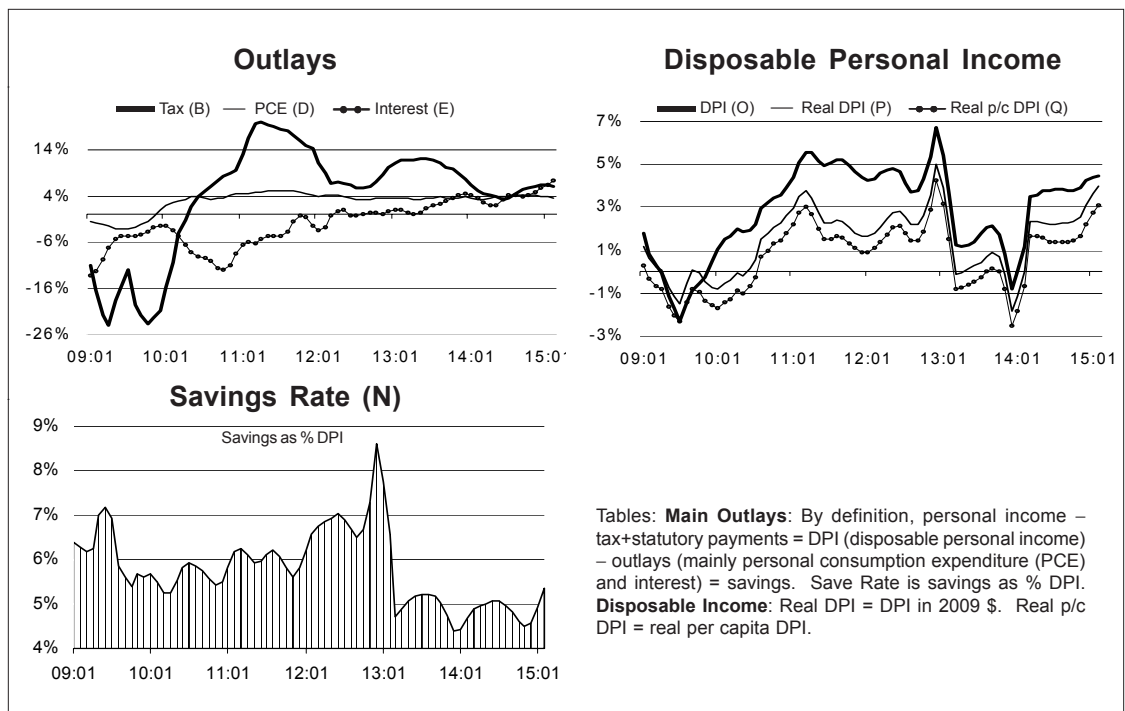
### Main Outlays from Income

$$\text{Pers Income} - \text{Tax Paid} = \text{DPI} - \text{PCE} - \text{Int Paid} = \text{Save Rate}$$

	I	J	K	L	M	N
<b>Year</b>	yoy%					%
2011	6.2	17.6	5.0	4.8	-3.7	6.0
2012	5.2	7.4	4.9	3.7	0.1	7.2
2013	2.0	10.5	1.0	3.6	2.3	4.9
2014	4.0	4.9	3.8	3.9	3.9	4.8
2015 td	2.5	3.8	2.4	1.4	4.4	5.6
<b>Month</b>	mom%					%
14:02	0.6	0.7	0.6	0.4	0.3	5.0
14:03	0.6	0.7	0.6	0.8	0.3	4.8
14:04	0.2	-0.4	0.3	0.2	0.2	5.0
14:05	0.3	-0.1	0.4	0.3	0.2	5.1
14:06	0.4	0.1	0.4	0.5	0.2	5.1
14:07	0.3	1.0	0.2	0.2	1.8	5.1
14:08	0.4	1.1	0.3	0.6	1.8	4.7
14:09	0.2	0.6	0.1	0.2	1.7	4.6
14:10	0.4	0.9	0.3	0.4	0.0	4.5
14:11	0.4	1.1	0.3	0.4	0.0	4.4
14:12	0.3	0.5	0.3	-0.2	0.0	4.9
15:01	0.4	0.0	0.5	-0.2	0.7	5.5
<b>15:02</b>	<b>0.4</b>	<b>0.2</b>	<b>0.4</b>	<b>0.1</b>	<b>0.7</b>	<b>5.8</b>
3m avg	0.4	0.2	0.4	-0.1	0.5	5.4

### Disposable Income

	O	P	Q
<b>Year</b>	yoy%		
2011	5.0	2.5	1.8
2012	4.9	3.0	2.3
2013	1.0	-0.2	-0.9
2014	3.8	2.5	1.7
2015 td	2.4	2.7	2.2
<b>Month</b>	mom%		
14:02	0.6	3.3	0.5
14:03	0.6	3.6	0.5
14:04	0.3	3.9	0.1
14:05	0.4	3.8	0.2
14:06	0.4	3.8	0.2
14:07	0.2	4.0	0.1
14:08	0.3	3.8	0.4
14:09	0.1	3.6	0.1
14:10	0.3	4.1	0.2
14:11	0.3	4.2	0.5
14:12	0.3	4.6	0.5
15:01	0.5	4.5	0.9
<b>15:02</b>	<b>0.4</b>	<b>4.3</b>	<b>0.2</b>
3m avg	0.4	4.4	0.6



# EMPLOYMENT & EARNINGS

- The unemployment rate remained at a more than 6 ½ year low of 5.5% in March.
- Non-farm payrolls added 126,000 jobs, the smallest gain since December 2013. Job gains for January and February were downwardly revised by a total of 69,000.

## Non-Farm Employment

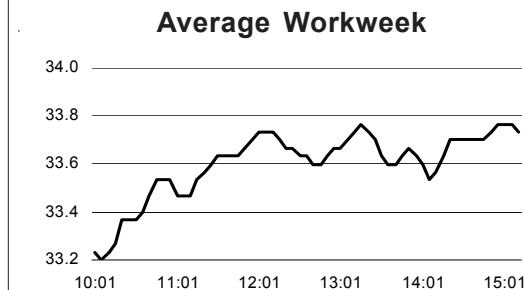
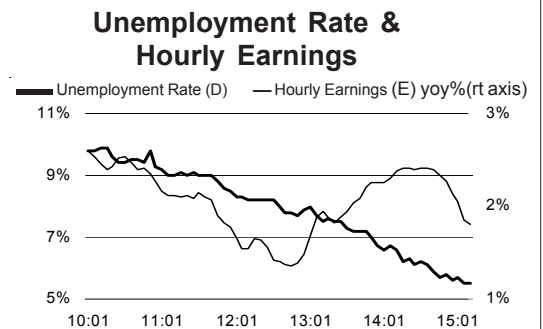
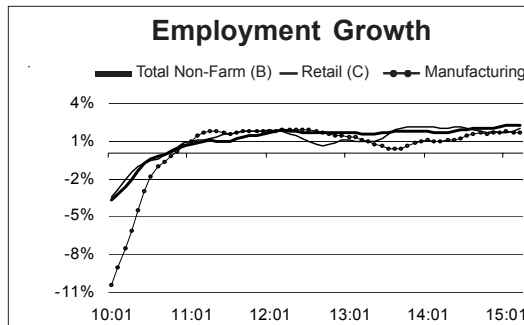
By year(avg) 000	Growth						Unemp Rate
	New Jobs	Total	Retl	GMer	Dept	Appa	
	A	B	C	2%	1%	1%	
2011	132	1.2	1.5	2.9	2.4	0.5	8.9
2012	134	1.7	1.1	-0.6	-5.3	1.9	8.1
2013	136	1.7	1.6	-0.2	-7.3	0.0	7.4
2014	139	1.9	1.9	1.8	0.1	-0.9	6.2
2015 td	141	1.4	1.3	1.2	-0.5	0.1	5.6

By month 000	mom%						%
	yoy%						
2014:03	225	0.2	0.2	0.0	0.1	-0.4	6.6
2014:04	330	0.2	0.3	0.2	0.0	0.6	6.2
2014:05	236	0.2	0.1	0.2	0.1	-0.1	6.3
2014:06	286	0.2	0.3	0.1	0.0	-0.1	6.1
2014:07	249	0.2	0.2	0.2	0.1	0.0	6.2
2014:08	213	0.2	0.0	0.3	0.1	-0.5	6.1
2014:09	250	0.2	0.2	0.0	-0.3	-0.5	5.9
2014:10	221	0.2	0.2	0.4	0.1	-0.4	5.7
2014:11	423	0.3	0.4	-0.2	-0.7	1.6	5.8
2014:12	329	0.2	0.0	0.2	0.1	-0.7	5.6
2015:01	201	0.1	0.2	0.3	0.1	0.1	5.7
2015:02	264	0.2	0.2	0.1	-0.1	0.5	5.5
<b>2015:03</b>	<b>126</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>5.5</b>
3m avg	197	0.1	0.2	0.2	0.0	-0.1	

## Earnings

By year	Earnings		Growth in Earnings	
	Hourly	Weekly	Hourly	Weekly
2011	19.44	653.31	2.0	2.6
2012	19.73	664.33	1.5	1.7
2013	20.14	677.87	2.0	2.0
2014	20.60	694.00	2.3	2.4
2015 td	20.83	702.67	1.1	1.2

By month	\$		mom%	
	Hourly	Weekly	Hourly	Weekly
2014:03	20.50	690.85	0.1	0.7
2014:04	20.52	691.52	0.1	0.1
2014:05	20.55	692.54	0.1	0.1
2014:06	20.59	693.88	0.2	0.2
2014:07	20.63	695.23	0.2	0.2
2014:08	20.68	696.92	0.2	0.2
2014:09	20.68	696.92	0.0	0.0
2014:10	20.72	698.26	0.2	0.2
2014:11	20.77	702.03	0.2	0.5
2014:12	20.72	700.34	-0.2	-0.2
2015:01	20.81	701.30	0.4	0.1
2015:02	20.82	703.72	0.0	0.3
<b>2015:03</b>	<b>20.86</b>	<b>702.98</b>	<b>0.2</b>	<b>-0.1</b>
3m avg			0.2	0.1



Tables: Data are seasonally adjusted. Total = all non-farm employment. Retl = retail. GMerch = general merchandise stores, Dept = department stores Appa = apparel & accessory stores. The unemployment rate applies to all employment, not only non-farm. Years are annual averages.

Charts show yoy% change in 3m MA, unless stated. Column percentages (e.g. 100%) show share of component in total. Column letters (e.g. A, B, C) refer to chart keys.

Source  
US Bureau of Labor  
Statistics.

Releases  
Latest: 04/03/15  
Next: 05/08/15

## PRODUCTIVITY & COSTS

- Non-farm productivity was downwardly revised to a 2.2% annual decline.
- Unit labor costs rose at a 4.1% annual rate, faster than the previous estimate of a 2.7% gain. Hours worked rose at a 4.9% rate from the previously reported 5.1% pace.

### Nonfarm Business Sector

Productivity Labor Costs

Year (avg)	Index	yoy%	
2010	103.3	3.3	-1.3
2011	103.5	0.2	2.1
2012	104.5	1.0	1.7
2013	105.4	0.8	0.2
2014td	106.1	0.7	1.8

Quarter	Index	qoq%_yoy%		qoq%_yoy%	
11:4Q	104.0	3.0	0.0	-7.7	0.5
12:1Q	104.0	0.0	0.9	11.4	0.6
12:2Q	104.6	2.0	1.0	-1.1	1.2
12:3Q	105.0	1.8	1.7	-1.8	-0.1
12:4Q	104.4	-2.3	0.4	12.7	5.1
13:1Q	104.6	0.6	0.5	-7.1	0.4
13:2Q	104.8	0.9	0.2	3.2	1.5
13:3Q	105.7	3.4	0.6	-2.9	1.2
13:4Q	106.5	3.0	2.0	-1.3	-2.1
14:1Q	105.2	-4.7	0.6	11.5	2.5
14:2Q	106.0	2.9	1.1	-3.7	0.7
14:3Q	107.0	3.9	1.2	-1.0	1.2
<b>14:4Q/r</b>	<b>106.4</b>	<b>-2.2</b>	<b>-0.1</b>	<b>4.1</b>	<b>2.6</b>

### Manufacturing Sector

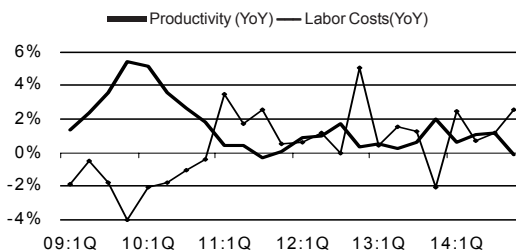
Productivity Labor Costs

Year (avg)	Index	yoy%	
2010	106.2	6.1	-4.7
2011	107.0	0.8	1.0
2012	108.1	1.0	0.8
2013	110.2	1.9	-1.4
2014td	112.6	2.2	0.1

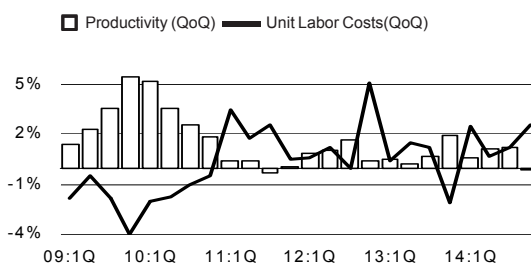
  

Quarter	Index	qoq%_yoy%		qoq%_yoy%	
11:4Q	107.0	-1.6	-0.1	-3.1	-0.4
12:1Q	107.7	2.9	0.4	7.6	0.7
12:2Q	107.9	0.6	1.4	-0.7	0.3
12:3Q	108.0	0.6	0.6	-2.1	0.4
12:4Q	108.7	2.3	1.6	2.4	1.7
13:1Q	109.3	2.4	1.5	-5.2	-1.5
13:2Q	110.4	3.9	2.3	-0.9	-1.5
13:3Q	110.4	0.2	2.2	0.0	-1.0
13:4Q	110.6	0.8	1.8	-0.5	-1.7
14:1Q	111.3	2.6	1.9	5.5	1.0
14:2Q	112.4	3.7	1.8	-5.4	-0.2
14:3Q	113.3	3.5	2.6	-1.3	-0.5
<b>14:4Q/r</b>	<b>113.3</b>	<b>-0.1</b>	<b>2.4</b>	<b>1.5</b>	<b>0.0</b>

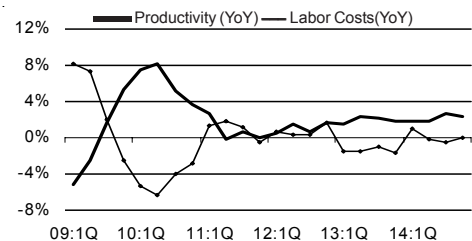
### Nonfarm Productivity & Unit Labor Costs



### Nonfarm Productivity & Unit Labor Costs



### Manufacturing Productivity & Unit Labor Costs



**Tables:** Data are seasonally adjusted (1992 = 0) quarterly annualized, unless stated. Years are quarterly averages. p/ = preliminary. /r = revised.

**Charts:** Show quarter-to-quarter % chg, unless stated.

**Source**  
US Bureau of Labor Statistics.  
**Releases**  
Latest: 03/05/15  
Next: 05/06/15



## HOUSING MARKETS

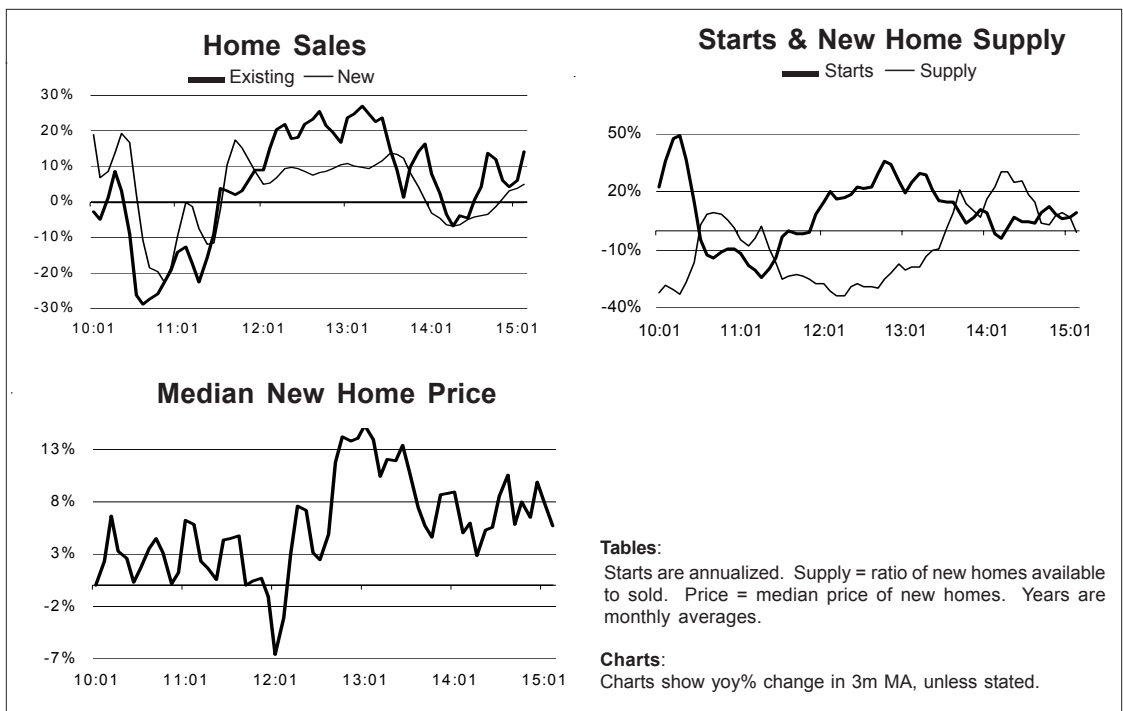
- Existing 1-family home sales rose 1.4% in February following a 4.9% drop in January.
- Single-family housing starts fell 14.9% to 593,000, the biggest drop since June of 2014, hitting the lowest level since June of 2014.

### Single-Family Home Sales

	Existing	New	Existing	New
By year (avg)	— 000 —		— yoy% —	
2011	3,792	306	2.3	-4.6
2012	4,125	368	8.8	20.1
2013	4,473	430	8.4	16.9
2014	4,334	439	-3.1	2.1
2015 td	4,310	520	-0.6	18.3
By month	— 000 —		— mom% —	
2014:02	4,100	432	-0.2	-5.5
2014:03	4,140	403	1.0	-6.7
2014:04	4,160	413	0.5	2.5
2014:05	4,310	458	3.6	10.9
2014:06	4,410	409	2.3	-10.7
2014:07	4,470	399	1.4	-2.4
2014:08	4,420	448	-1.1	12.3
2014:09	4,500	456	1.8	1.8
2014:10	4,540	469	0.9	2.9
2014:11	4,350	448	-4.2	-4.5
2014:12	4,500	479	3.4	6.9
2015:01	4,280	500	-4.9	4.4
<b>2015:02</b>	<b>4,340</b>	<b>539</b>	<b>1.4</b>	<b>7.8</b>
3m avg			0.0	6.4

### Single-Family Starts, Supply & Price

	Starts	Chg	Supply	Price
By year (avg)	-000-	yoy%	mths	\$000
2011	434	-7.9	6.6	224
2012	537	23.6	4.8	242
2013	621	15.7	4.7	265
2014	646	4.0	5.5	283
2015 td	645	-0.2	4.9	282
By month	-000-	mom%	mths	\$000
2014:02	589	1.0	5.2	268
2014:03	635	7.8	5.7	282
2014:04	649	2.2	5.5	275
2014:05	634	-2.3	5.0	286
2014:06	593	-6.5	5.8	287
2014:07	652	9.9	6.2	280
2014:08	641	-1.7	5.5	292
2014:09	663	3.4	5.5	262
2014:10	716	8.0	5.4	299
2014:11	674	-5.9	5.7	303
2014:12	725	7.6	5.3	296
2015:01	697	-3.9	5.1	289
<b>2015:02</b>	<b>593</b>	<b>-14.9</b>	<b>4.7</b>	<b>276</b>
3m avg		-3.7	5.0	287



# INVENTORIES: MANUFACTURER

- Manufacturers' inventories rose 0.1% in February, following two consecutive monthly drops.
- Apparel inventories rose 1.9% and shipments were flat, pushing their inventories-to-sales ratio to a record high of 2.41.

## Inventory Growth

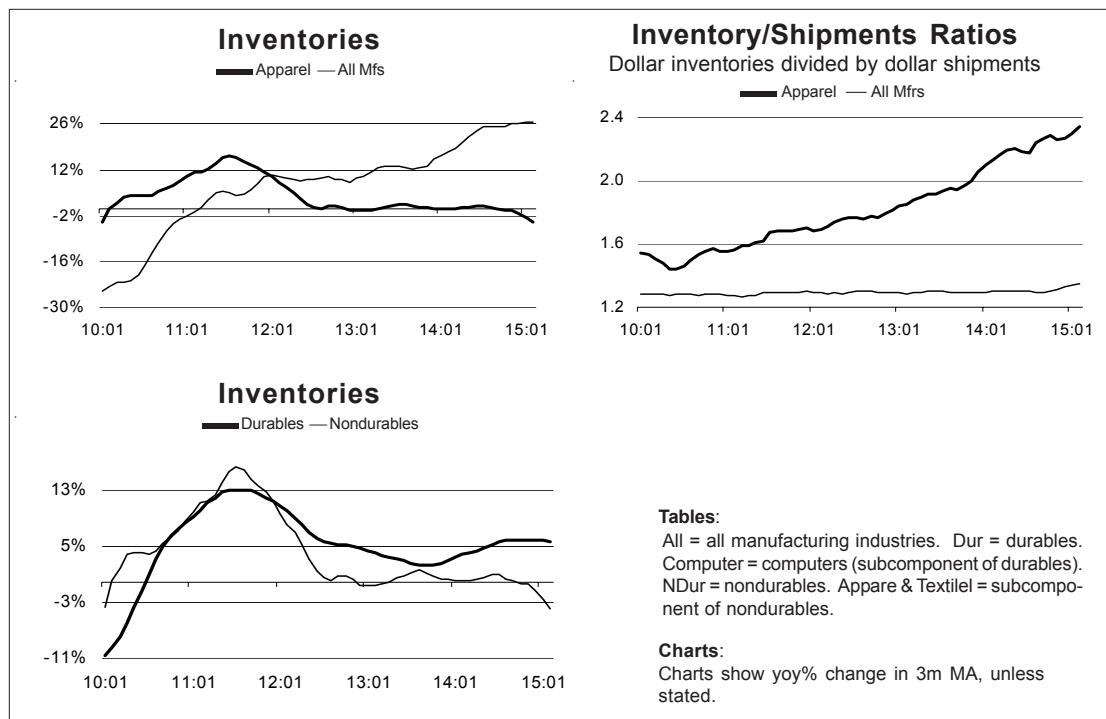
	All	Dur	Computer	NDur	Apparel
<b>By year (avg)</b>	yoy%				
2011	12.7	12.2	-38.8	13.4	5.1
2012	4.6	6.3	-3.7	2.1	9.2
2013	2.0	3.0	1.1	0.6	13.1
2014	3.2	5.4	1.4	0.0	23.6
2015 td	0.1	3.1	4.0	-4.8	14.4

	All	Dur	Computer	NDur	Apparel
<b>By month</b>	mom%				
2014:02	0.7	0.8	0.3	0.5	2.3
2014:03	0.2	0.2	-3.3	0.1	2.9
2014:04	0.5	0.2	2.7	0.8	2.7
2014:05	0.8	1.0	-2.3	0.6	2.1
2014:06	0.2	0.4	0.2	-0.2	2.2
2014:07	0.0	0.4	2.5	-0.7	1.7
2014:08	0.1	0.4	-0.3	-0.4	-0.2
2014:09	0.2	0.5	2.5	-0.2	1.3
2014:10	0.1	0.5	2.6	-0.6	3.7
2014:11	0.0	0.5	-5.4	-0.7	2.7
2014:12	-0.4	0.5	-2.8	-2.0	1.0
2015:01	-0.4	0.3	7.0	-1.7	2.4
<b>2015:02</b>	<b>0.1</b>	<b>0.3</b>	<b>0.7</b>	<b>-0.1</b>	<b>1.9</b>
3m avg	-0.3	0.3	1.7	-1.3	1.8

## Inventories/Shipments Ratios

	All	Dur	NDur	Apparel	Textile
<b>By year (avg)</b>	I/S				
2011	1.29	1.66	0.97	1.65	1.68
2012	1.29	1.66	0.98	1.77	1.55
2013	1.29	1.65	0.98	1.95	1.48
2014	1.31	1.65	0.98	2.22	1.51
2015 td	1.36	1.69	1.01	2.39	1.40

	All	Dur	NDur	Apparel	Textile
<b>By month</b>	I/S				
2014:02	1.30	1.67	0.96	2.15	1.54
2014:03	1.30	1.65	0.97	2.20	1.55
2014:04	1.30	1.65	0.97	2.23	1.57
2014:05	1.31	1.67	0.98	2.17	1.53
2014:06	1.30	1.66	0.97	2.16	1.48
2014:07	1.29	1.61	0.97	2.21	1.52
2014:08	1.30	1.64	0.98	2.34	1.50
2014:09	1.30	1.64	0.98	2.25	1.49
2014:10	1.32	1.65	0.99	2.26	1.49
2014:11	1.33	1.67	0.99	2.27	1.49
2014:12	1.34	1.66	1.01	2.27	1.45
2015:01	1.36	1.68	1.02	2.36	1.38
<b>2015:02</b>	<b>1.35</b>	<b>1.69</b>	<b>1.00</b>	<b>2.41</b>	<b>1.42</b>
3m avg	1.35	1.68	1.01	2.35	1.42



**Source**  
US Commerce Department, Census Bureau.  
Seasonally adjusted.

**Releases**  
Latest: 04/02/15  
Next: 05/04/15

**Tables:**  
All = all manufacturing industries. Dur = durables. Computer = computers (subcomponent of durables). NDur = nondurables. Appare & Textile = subcomponent of nondurables.

**Charts:**  
Charts show yoy% change in 3m MA, unless stated.

# INVENTORIES: RETAILER

- Retail inventories ex-autos rose 0.1% in January while sales fell 1.1%.
- The retail inventories (ex-autos)-to-sales ratio rose to 1.26, the highest level since September of 2010.

## Retail Inventories

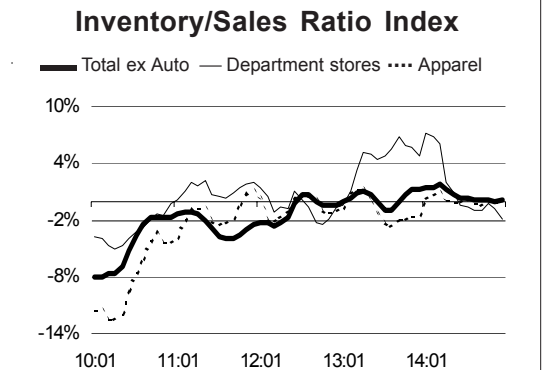
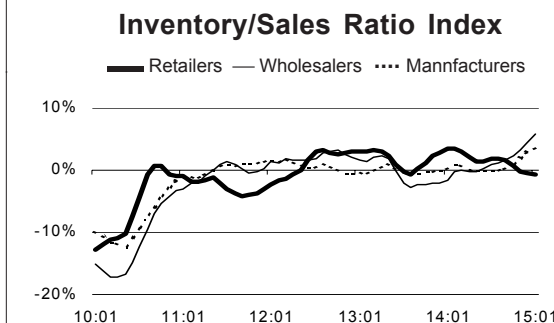
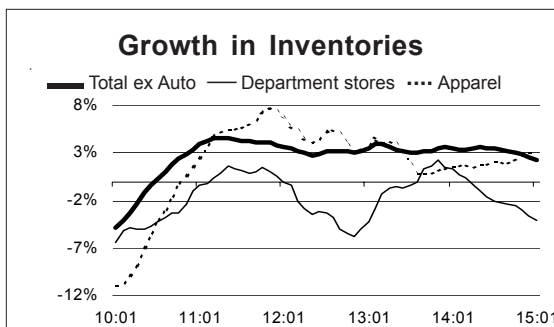
	Totalx	Auto	GMer	Depts	Appa
<b>By year (avg)</b>	yoy%				
2011	4.3	5.8	5.0	0.8	6.1
2012	3.1	15.8	2.5	-3.8	4.5
2013	3.5	12.5	4.2	0.2	2.4
2014	3.2	9.6	2.5	-1.8	2.1
2015 td	0.8	1.6	-0.3	-1.8	2.8

	Totalx	Auto	GMer	Depts	Appa
<b>By month</b>	mom%				
2014:01	0.6	0.1	0.9	0.6	0.6
2014:02	0.3	-1.0	-0.1	-0.2	-0.1
2014:03	0.1	0.0	0.2	-0.4	0.0
2014:04	0.1	1.2	-0.5	-1.4	-0.2
2014:05	0.0	0.5	0.3	-0.3	0.5
2014:06	0.3	1.5	0.0	-0.4	0.1
2014:07	0.3	2.2	0.3	-0.5	-0.2
2014:08	0.0	-0.8	0.1	0.2	-0.4
2014:09	0.2	0.3	0.0	0.2	0.6
2014:10	0.3	-0.5	-0.5	-0.5	0.6
2014:11	0.1	-1.1	0.2	-0.7	0.3
2014:12	0.0	1.4	-0.6	-1.0	1.3
<b>2015:01</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.9</b>	<b>0.6</b>
3m avg	0.0	0.0	0.0	-0.3	0.7

## Retail Inventories/Sales Ratios

	Totalx	Auto	GMer	Depts	Appa
<b>By year (avg)</b>	I/S ratio				
2011	1.23	1.89	1.43	2.03	2.31
2012	1.22	2.00	1.43	2.02	2.29
2013	1.22	2.06	1.48	2.11	2.27
2014	1.23	2.09	1.49	2.13	2.27
2015 td	1.26	2.05	1.48	2.11	2.32

	Totalx	Auto	GMer	Depts	Appa
<b>By month</b>	I/S ratio				
2014:01	1.24	2.22	1.53	2.25	2.31
2014:02	1.24	2.13	1.51	2.18	2.32
2014:03	1.23	2.06	1.51	2.16	2.29
2014:04	1.23	2.07	1.48	2.09	2.25
2014:05	1.22	2.06	1.49	2.12	2.27
2014:06	1.22	2.09	1.49	2.12	2.27
2014:07	1.22	2.13	1.48	2.09	2.25
2014:08	1.22	2.07	1.48	2.11	2.24
2014:09	1.22	2.09	1.49	2.13	2.28
2014:10	1.23	2.07	1.48	2.12	2.27
2014:11	1.23	2.02	1.48	2.09	2.23
2014:12	1.24	2.07	1.48	2.08	2.29
<b>2015:01</b>	<b>1.26</b>	<b>2.05</b>	<b>1.48</b>	<b>2.11</b>	<b>2.32</b>
3m avg	1.24	2.05	1.48	2.09	2.28



**Tables:**  
 Totalx = total excluding autos. Auto = motor vehicle & parts dealers. GMer = general merchandise. Depts = department stores excluding leased depts. Appa = apparel & accessory stores. Department stores are a component of general merchandise.

**Charts:**  
 Charts show yoy% change in 3m MA, unless stated.

Source  
 US Commerce Dept,  
 Census Bureau.  
 Seasonally adjusted.  
 1992:01 = 100

Releases  
 Latest: 03/12/15  
 Next: 04/15/15

# INVENTORIES: WHOLESALE

- Wholesale inventories rose 0.3% in February following a 0.4% gain in January.
- The wholesale inventories-to- sales ratio remained at 1.29 for the second consecutive month, the highest level since June of 2009.

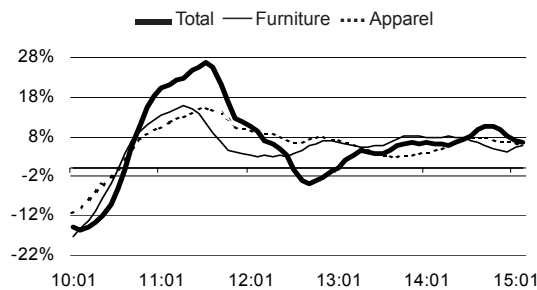
## Wholesale Inventories

	Total	Dur	Furniture	NDur	Apparel
<b>By year (avg)</b> <span style="float:right">yoy%</span>					
2011	12.8	11.5	9.6	14.7	20.0
2012	7.8	10.2	4.7	4.4	1.3
2013	4.3	5.6	6.8	2.4	4.8
2014	6.8	7.6	6.4	5.6	8.1
2015 td	3.1	4.0	3.8	1.6	2.9
<b>By month</b> <span style="float:right">mom%</span>					
2014:02	0.5	0.8	0.9	0.0	0.0
2014:03	1.0	0.8	0.2	1.4	1.6
2014:04	1.0	0.8	0.5	1.3	1.2
2014:05	0.4	1.0	0.0	-0.4	0.1
2014:06	0.3	0.6	1.2	-0.2	0.2
2014:07	0.1	0.3	-0.4	-0.3	1.8
2014:08	0.7	0.8	0.8	0.4	0.7
2014:09	0.3	0.8	2.0	-0.6	0.7
2014:10	0.6	0.0	-0.7	1.5	0.1
2014:11	0.8	0.9	-0.1	0.6	-1.0
2014:12	0.1	0.3	1.4	-0.1	-0.5
2015:01	0.4	0.7	1.3	0.0	1.2
<b>2015:02</b>	<b>0.3</b>	<b>0.3</b>	<b>-1.2</b>	<b>0.2</b>	<b>1.1</b>
3m avg	0.3	0.4	0.5	0.0	0.6

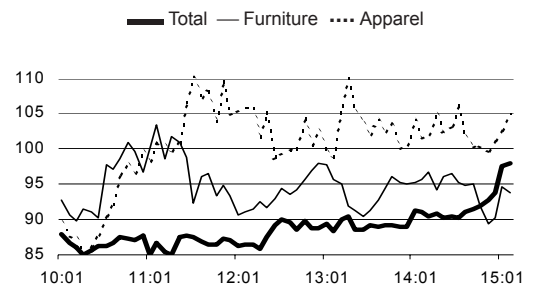
## Wholesale Inventories/Sales Ratios

	Total	Dur	Furniture	NDur	Apparel
<b>By year (avg)</b> <span style="float:right">I/S ratio</span>					
2011	1.14	1.47	1.67	0.86	1.92
2012	1.16	1.52	1.61	0.86	1.88
2013	1.17	1.55	1.61	0.85	1.89
2014	1.20	1.58	1.62	0.87	1.88
2015 td	1.29	1.64	1.62	0.96	1.91
<b>By month</b> <span style="float:right">I/S ratio</span>					
2014:02	1.20	1.60	1.64	0.86	1.87
2014:03	1.19	1.59	1.66	0.86	1.87
2014:04	1.20	1.58	1.62	0.87	1.93
2014:05	1.19	1.59	1.65	0.85	1.88
2014:06	1.19	1.58	1.66	0.86	1.90
2014:07	1.19	1.58	1.63	0.85	1.95
2014:08	1.20	1.58	1.63	0.87	1.87
2014:09	1.20	1.59	1.63	0.86	1.84
2014:10	1.21	1.58	1.58	0.88	1.85
2014:11	1.22	1.59	1.53	0.89	1.83
2014:12	1.24	1.57	1.55	0.92	1.86
2015:01	1.29	1.62	1.62	0.97	1.88
<b>2015:02</b>	<b>1.29</b>	<b>1.66</b>	<b>1.61</b>	<b>0.95</b>	<b>1.93</b>
3m avg	1.27	1.62	1.59	0.94	1.89

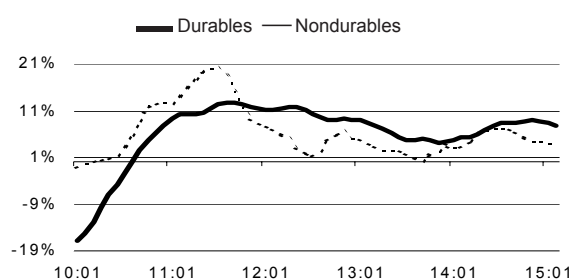
### Growth in Inventories



### Inventories/Sales Ratio Index



### Growth in Inventories



Source  
US Commerce Dept,  
Census Bureau.  
Seasonally adjusted.  
1992:01 = 100

Releases  
Latest: 04/09/15  
Next: 05/08/15

**Tables:**

Total = total inventories. Dur = durables. Furniture = furniture and home furnishings, a component of durables.. NDur = nondurables. Apparel = apparel, piece goods and notions, a component of nondurables.

**Charts:**

Charts show yoy% change in 3m MA, unless stated.

# CONSUMER PRICE INDEX

- The CPI rose 0.2% in February following three consecutive monthly drops.
- The core CPI remained at a 0.2% gain for the second consecutive month; compared to the previous year, the core CPI rose 1.7%, the biggest gain since November.

### CPI-U All, Core & Special Indexes

Year (avg)	Urban CPI All Items		Core CPI		Commodities		Services	
	100%		79%		41%		59%	
	A	B	C	D				
2011	3.1	1.7	5.3	1.7				
2012	2.1	2.1	2.0	2.1				
2013	1.5	1.8	0.0	2.4				
2014	1.6	1.7	0.1	2.6				
2015 td	-0.8	0.9	-4.0	1.3				

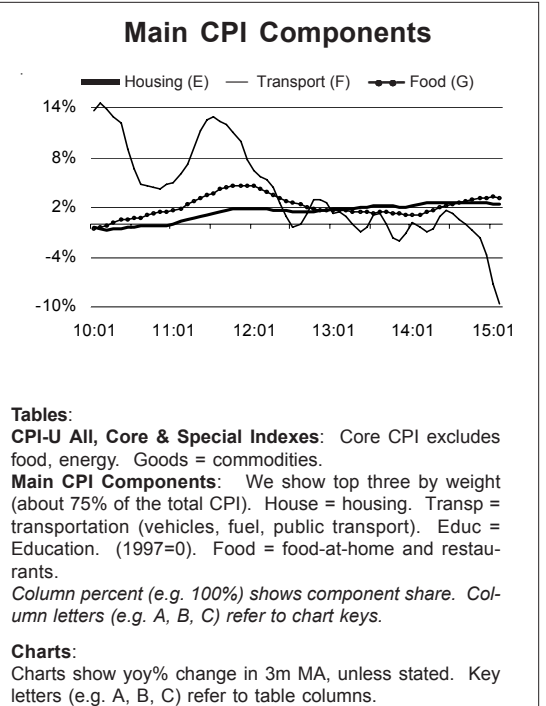
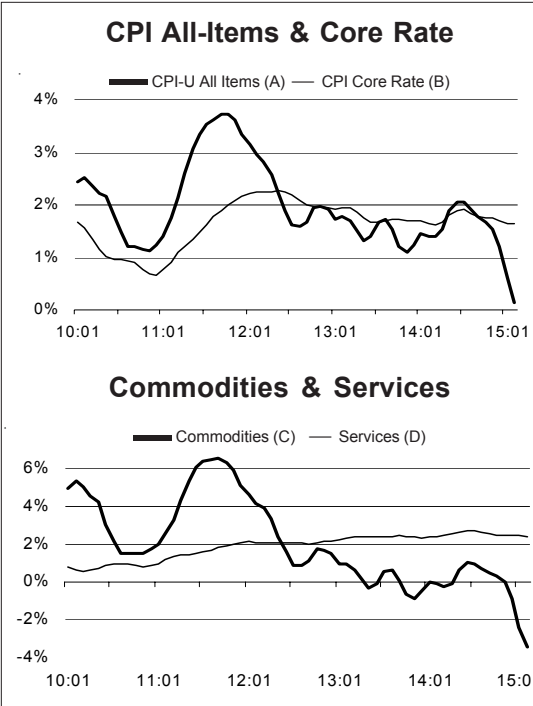
Month	mom%					
	A	B	C	D		
2014:02	0.1	1.1	0.1	1.6	-0.1	0.2
2014:03	0.2	1.5	0.2	1.6	-0.1	0.4
2014:04	0.2	2.0	0.2	1.8	0.3	0.1
2014:05	0.3	2.1	0.2	1.9	0.2	0.4
2014:06	0.2	2.0	0.1	1.9	0.2	0.2
2014:07	0.1	2.0	0.1	1.9	0.0	0.1
2014:08	-0.1	1.7	0.1	1.7	-0.3	0.1
2014:09	0.1	1.6	0.1	1.7	0.0	0.1
2014:10	0.1	1.6	0.2	1.8	-0.2	0.2
2014:11	-0.3	1.3	0.1	1.7	-1.0	0.2
2014:12	-0.3	0.7	0.1	1.6	-1.2	0.2
2015:01	-0.7	-0.2	0.2	1.6	-2.2	0.2
<b>2015:02</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>1.7</b>	<b>0.4</b>	<b>0.1</b>
3m avg	-0.3	0.1	0.1	1.6	-1.0	0.2

### Main CPI Components

Year (avg)	House		Transp		Food		Medical		Educ		Apparel	
	41%		17%		15%		6%		2.8%		4.2%	
	E	F	G	H	I	J						
2011	1.3	9.9	3.7	3.0	4.2	2.2						
2012	1.7	2.5	2.6	3.7	4.1	3.4						
2013	2.1	-0.2	1.4	2.5	3.8	0.9						
2014	2.6	-0.7	2.4	2.4	3.3	0.1						
2015 td	1.2	-10.2	1.5	1.4	2.1	-1.1						

Month	mom%											
	E	F	G	H	I	J						
2014:02	0.2	-0.5	0.4	0.3	0.4	-0.3						
2014:03	0.4	-0.4	0.4	0.2	0.3	0.2						
2014:04	-0.1	0.8	0.4	0.3	0.3	0.0						
2014:05	0.3	0.2	0.4	0.3	0.3	0.2						
2014:06	0.1	0.3	0.1	0.2	0.5	0.3						
2014:07	0.2	0.0	0.3	0.2	0.0	0.1						
2014:08	0.1	-0.9	0.3	0.1	0.2	-0.4						
2014:09	0.2	-0.3	0.3	0.2	0.1	0.1						
2014:10	0.2	-0.6	0.2	0.2	0.5	-0.3						
2014:11	0.1	-2.4	0.2	0.4	0.3	-0.7						
2014:12	0.2	-2.9	0.2	0.4	0.3	-0.8						
2015:01	0.1	-5.4	0.0	0.0	0.5	0.3						
<b>2015:02</b>	<b>0.2</b>	<b>0.9</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>						
3m avg	0.2	-2.5	0.1	0.1	0.3	-0.1						



**Source**  
US Bureau of Labor Statistics. Seasonally adjusted. 1982-84 = 100.

**Releases**  
Latest: 03/24/15  
Next: 04/17/15

**Tables:**  
**CPI-U All, Core & Special Indexes:** Core CPI excludes food, energy. Goods = commodities.  
**Main CPI Components:** We show top three by weight (about 75% of the total CPI). House = housing. Transp = transportation (vehicles, fuel, public transport). Educ = Education. (1997=0). Food = food-at-home and restaurants.  
*Column percent (e.g. 100%) shows component share. Column letters (e.g. A, B, C) refer to chart keys.*

**Charts:**  
Charts show yoy% change in 3m MA, unless stated. Key letters (e.g. A, B, C) refer to table columns.

- Gasoline prices rose 2.4%, the first gain since June and the biggest gain since December 2013.
- There were also price increases in food, shelter, airfare and motor vehicles while the medical care index was unchanged for the second consecutive month.

**Housing CPI**

Year (avg)	Housing Total 41% E		Owned 22% K	Rented 6.4% L	Fuel+ Utils 4.5% M	Furn+ Ops 4.7% N
	yoy%					
2011	1.3	1.2	1.7	2.9	-0.4	
2012	1.7	2.0	2.7	-0.6	0.6	
2013	2.1	2.2	2.8	2.8	-0.8	
2014	2.6	2.6	3.2	4.2	-1.3	
2015 td	1.2	1.5	2.0	-0.1	-0.6	

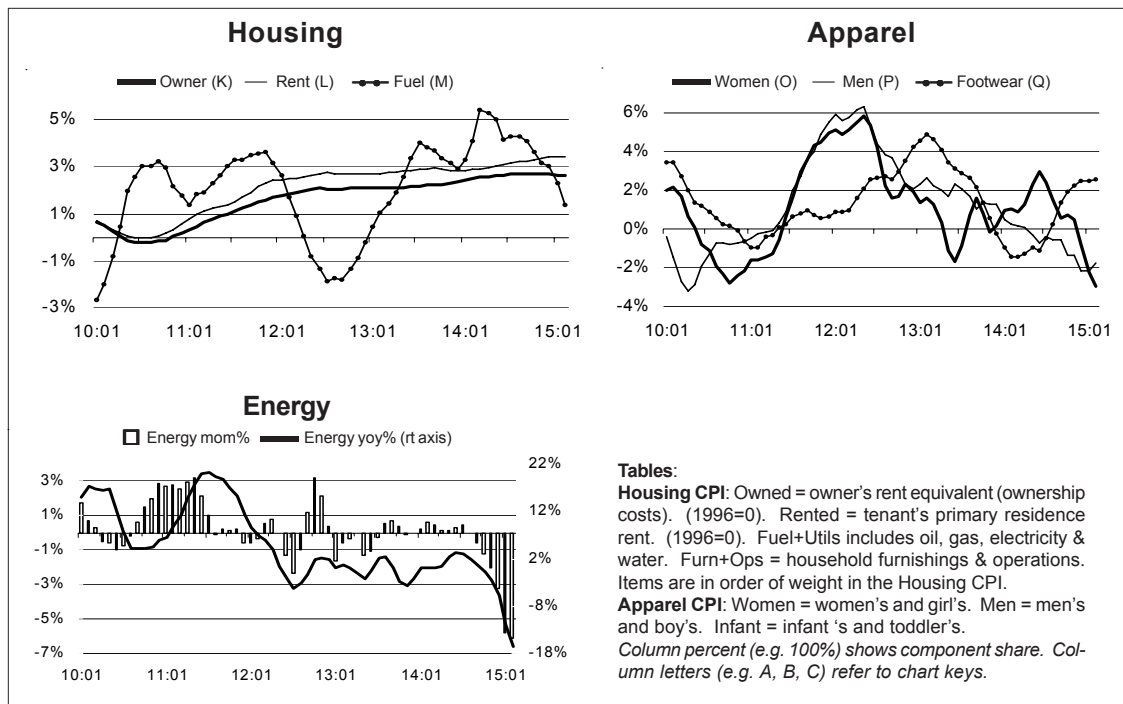
Month	Housing Total		Owned	Rented	Fuel+Utils	Furn+Ops
	mom%					
2014:02	0.2	2.5	0.2	0.2	1.0	-0.3
2014:03	0.4	2.8	0.2	0.3	1.3	0.0
2014:04	-0.1	2.5	0.2	0.3	-1.9	0.0
2014:05	0.3	2.6	0.2	0.3	0.9	-0.1
2014:06	0.1	2.5	0.2	0.3	-0.1	0.1
2014:07	0.2	2.7	0.2	0.3	0.2	-0.1
2014:08	0.1	2.6	0.2	0.3	-0.2	-0.2
2014:09	0.2	2.6	0.2	0.3	-0.2	0.0
2014:10	0.2	2.7	0.2	0.3	0.0	0.4
2014:11	0.1	2.6	0.2	0.3	-0.2	-0.3
2014:12	0.2	2.5	0.2	0.2	0.5	-0.3
2015:01	0.1	2.3	0.2	0.2	-0.4	-0.2
<b>2015:02</b>	<b>0.2</b>	<b>2.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>
3m avg	0.2	2.3	0.2	0.3	0.0	-0.1

**Apparel CPI**

Year (avg)	Apparel Total 4.2% E		Women 1.7% O	Men 1.1% P	Foot- wear 0.9% Q	Infant 0.2% R
	yoy%					
2011	2.2	1.9	2.5	0.4	-0.5	
2012	3.4	3.5	4.2	2.6	5.4	
2013	0.9	0.3	1.7	2.4	-2.6	
2014	0.1	0.9	-0.8	0.3	0.9	
2015 td	-1.1	-2.2	-0.5	0.7	-0.8	

Month	Apparel Total		Women	Men	Footwear	Infant
	mom%_yoy%					
2014:02	-0.3	-0.6	-0.9	0.2	0.3	0.1
2014:03	0.2	0.5	0.3	-0.2	0.4	1.0
2014:04	0.0	0.6	0.1	-0.2	0.0	0.3
2014:05	0.2	0.7	0.4	0.0	0.3	0.0
2014:06	0.3	0.8	0.3	0.1	0.4	-0.4
2014:07	0.1	0.4	-0.7	0.4	1.3	0.1
2014:08	-0.4	0.0	-0.2	-1.3	0.0	-0.1
2014:09	0.1	0.4	-0.3	0.4	0.6	0.0
2014:10	-0.3	0.5	0.0	-0.7	0.0	0.2
2014:11	-0.7	-0.3	-1.1	-0.2	-0.5	-0.4
2014:12	-0.8	-1.9	-1.6	-0.7	0.4	0.0
2015:01	0.3	-1.4	0.8	0.1	-0.7	0.0
<b>2015:02</b>	<b>0.3</b>	<b>-0.8</b>	<b>-0.5</b>	<b>2.2</b>	<b>0.0</b>	<b>-1.4</b>
3m avg	-0.1	-1.4	-0.4	0.5	-0.1	-0.5



**Tables:**

**Housing CPI:** Owned = owner's rent equivalent (ownership costs). (1996=0). Rented = tenant's primary residence rent. (1996=0). Fuel+Utils includes oil, gas, electricity & water. Furn+Ops = household furnishings & operations. Items are in order of weight in the Housing CPI.

**Apparel CPI:** Women = women's and girl's. Men = men's and boy's. Infant = infant's and toddler's.

Column percent (e.g. 100%) shows component share. Column letters (e.g. A, B, C) refer to chart keys.

# PRODUCER PRICE INDEX

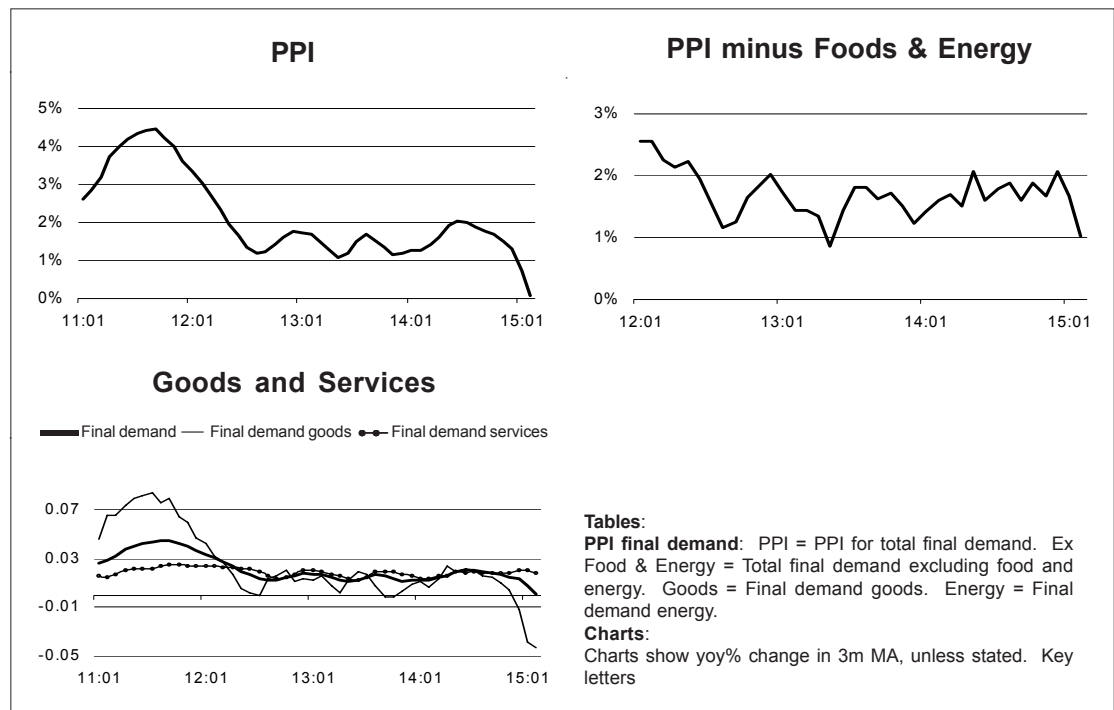
- The PPI for final demand fell 0.5% in February, the fourth consecutive monthly drop.
- Final demand for trade services which mostly reflects profit margins, fell a record 1.5%; it was pulled down by a 13.4% drop in margins at gasoline service stations.

**Producer Price Index Values**

	PPI	Ex Food & Energy	Goods	Energy
<b>Year (avg)</b>	Index			
2011	105.7	102.7	109.9	126.1
2012	107.7	104.7	111.7	126.4
2013	109.1	106.2	112.6	125.3
2014	110.9	108.1	114.0	124.1
2015 td	109.8	108.7	109.2	98.4
<b>Month</b>	Index			
14:02	110.3	107.3	113.9	126.8
14:03	110.6	107.6	114.2	127.3
14:04	110.7	107.6	114.5	126.7
14:05	111.0	107.9	114.6	127.2
14:06	111.1	107.9	114.9	128.1
14:07	111.4	108.4	114.8	127.1
14:08	111.3	108.4	114.5	125.8
14:09	111.1	108.2	114.4	124.7
14:10	111.4	108.7	113.9	121.5
14:11	111.1	108.7	113.1	117.0
14:12	110.9	109.0	111.8	109.7
15:01	110.0	108.9	109.4	98.4
<b>15:02</b>	<b>109.5</b>	<b>108.4</b>	<b>109.0</b>	<b>98.4</b>

**PPI Growth Rates**

	PPI	Ex Food & Energy	Goods	Energy
<b>Year (avg)</b>	yoy%			
2011	3.9	#N/A	6.8	17.6
2012	1.8	1.9	1.6	0.2
2013	1.4	1.5	0.9	-0.8
2014	1.6	1.7	1.2	-0.9
2015 td	-1.1	0.5	-4.2	-20.7
<b>Month</b>	mom%			
14:02	0.2	0.2	0.1	-0.5
14:03	0.3	0.3	0.3	0.4
14:04	0.1	0.0	0.3	-0.5
14:05	0.3	0.3	0.1	0.4
14:06	0.1	0.0	0.3	0.7
14:07	0.3	0.5	-0.1	-0.8
14:08	-0.1	0.0	-0.3	-1.0
14:09	-0.2	-0.2	-0.1	-0.9
14:10	0.3	0.5	-0.4	-2.6
14:11	-0.3	0.0	-0.7	-3.7
14:12	-0.2	0.3	-1.1	-6.2
15:01	-0.8	-0.1	-2.1	-10.3
<b>15:02</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.4</b>	<b>0.0</b>
3m avg	-0.5	-0.1	-1.2	-5.5



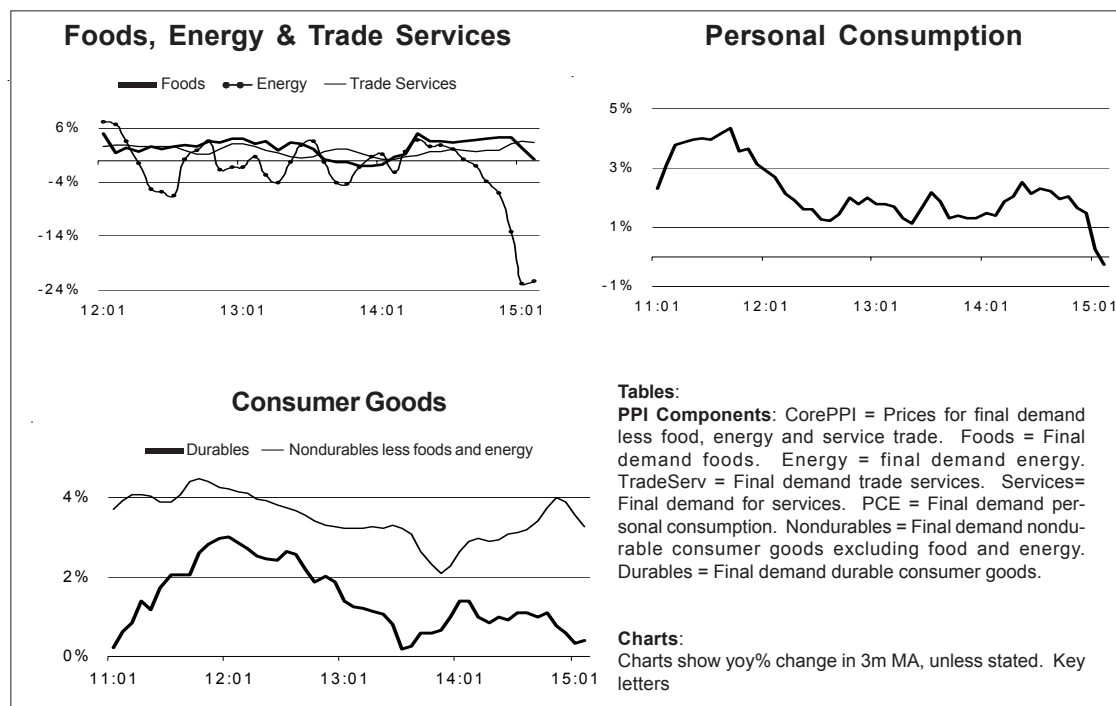
- Year-over-year, PPI fell 0.6%, the first decline since the series started in 2009.
- Energy prices were unchanged following seven consecutive monthly declines, while the gasoline index rose 1.5%, the first gain since June.

### PPI Components

	PPI	Core	Food	Energy	TradeServ
<b>Year (avg)</b>	yoy%				
2011	3.9	n.a	8.5	17.6	2.3
2012	1.8	n.a	3.0	0.2	2.6
2013	1.4	n.a	1.7	-0.8	1.4
2014	1.6	n.a	3.2	-0.9	1.9
2015 td	-1.1	0.2	-1.0	-20.7	1.7
<b>Month</b>	mom%				
14:02	0.2	0.2	0.5	-0.5	0.6
14:03	0.3	0.1	1.2	0.4	0.6
14:04	0.1	0.1	1.8	-0.5	-0.5
14:05	0.3	0.1	-0.1	0.4	1.1
14:06	0.1	0.2	0.1	0.7	-0.5
14:07	0.3	0.1	-0.2	-0.8	1.6
14:08	-0.1	0.2	-0.2	-1.0	-0.6
14:09	-0.2	0.0	-0.1	-0.9	-0.8
14:10	0.3	0.0	0.6	-2.6	2.0
14:11	-0.3	0.1	0.2	-3.7	-0.2
14:12	-0.2	0.1	-0.1	-6.2	0.5
15:01	-0.8	-0.3	-1.1	-10.3	0.5
<b>15:02</b>	<b>-0.5</b>	<b>0.0</b>	<b>-1.6</b>	<b>0.0</b>	<b>-1.5</b>
3m avg	-0.5	-0.1	-0.9	-5.5	-0.1

### PPI Components

	Services	PCE	Nondurables	Durables
<b>Year (avg)</b>	yoy%			
2011	2.2	3.7	4.2	1.7
2012	2.0	1.9	3.7	2.4
2013	1.6	1.6	2.9	0.8
2014	1.8	1.9	3.3	1.0
2015 td	0.6	-0.9	1.9	0.3
<b>Month</b>	mom%			
14:02	0.2	0.2	0.0	0.1
14:03	0.5	0.5	0.2	-0.2
14:04	-0.1	0.0	0.2	-0.1
14:05	0.4	0.4	0.3	0.1
14:06	-0.1	0.1	0.4	0.0
14:07	0.6	0.5	0.1	0.1
14:08	-0.1	-0.1	0.2	0.1
14:09	-0.3	-0.2	0.3	0.1
14:10	0.6	0.4	0.1	0.1
14:11	0.1	-0.3	0.2	-0.1
14:12	0.3	-0.2	0.5	0.1
15:01	-0.2	-0.9	0.4	-0.1
<b>15:02</b>	<b>-0.5</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.1</b>
3m avg	-0.1	-0.5	0.4	0.1





# RETAIL SALES

- Retail sales fell 0.6% in February as harsh weather kept shoppers at home.
- It was the first time since 2012 that sales had dropped for three consecutive months. Retail sales excluding autos, gasoline and building materials as well as food were flat.

Key Sales Measures						
Year (avg)	Total Sales	Sales ex autos		Core Sales		
	100%	81%		66%		
	A	B		C		
	yoy%					
2011	7.5	6.9		5.4		
2012	5.1	4.2		4.0		
2013	4.2	3.0		3.2		
2014	4.0	3.0		3.7		
2015 td	2.6	1.2		4.9		

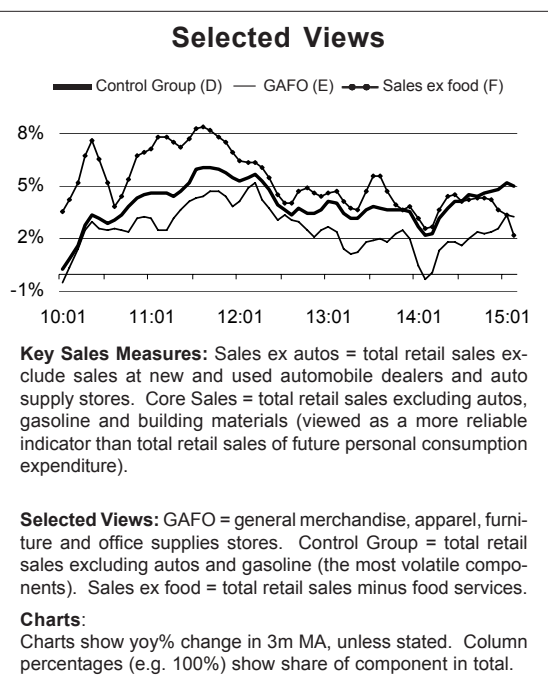
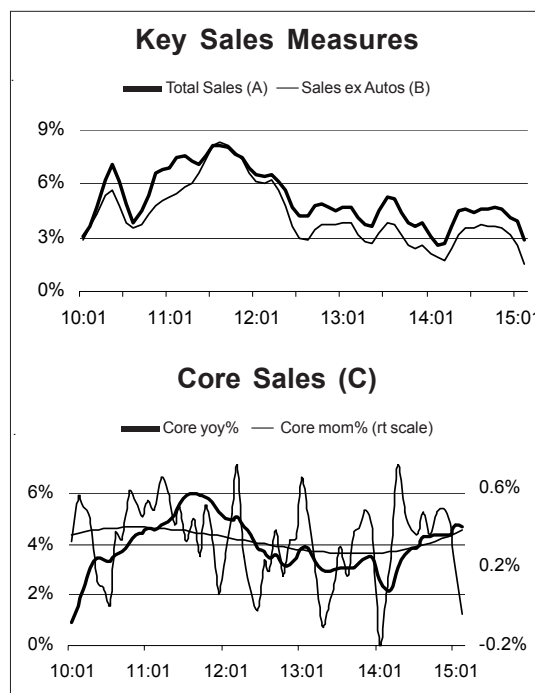
  

Month	mom%_yoy%		mom%_yoy%		mom%_yoy%	
14:02	1.3	2.2	0.8	1.3	1.0	2.1
14:03	1.0	4.1	0.4	2.5	0.9	3.4
14:04	0.6	4.7	0.6	3.4	0.3	3.8
14:05	0.4	4.6	0.4	3.4	0.2	3.6
14:06	0.4	4.4	0.5	3.9	0.6	4.3
14:07	0.3	4.1	0.2	3.3	0.3	4.0
14:08	0.6	5.0	0.3	4.0	0.6	4.6
14:09	-0.1	4.6	0.1	3.5	0.3	4.3
14:10	0.3	4.3	0.2	3.3	0.6	4.2
14:11	0.4	4.7	0.2	3.8	0.6	4.7
14:12	-0.9	3.3	-0.8	2.2	0.0	4.3
15:01	-0.8	3.6	-1.1	1.7	-0.1	5.4
15:02	-0.6	1.7	-0.1	0.8	-0.1	4.3
3m avg	-0.8	2.9	-0.7	1.6	0.0	4.7

Selected Views						
Year (avg)	Control Group	GAFO		Sales ex food		
	70%	24.4%		89%		
	D	E		F		
	yoy%					
2011	5.3	3.8		7.6		
2012	4.2	3.4		5.0		
2013	3.5	1.8		4.3		
2014	3.9	1.7		3.8		
2015 td	5.1	4.0		1.9		

Month	mom%_yoy%		mom%_yoy%		mom%_yoy%	
14:02	0.9	2.1	1.4	0.1	1.2	1.2
14:03	0.9	3.5	0.7	1.5	1.0	1.0
14:04	0.5	3.8	1.0	2.5	0.7	0.7
14:05	0.3	3.8	-0.6	1.4	0.4	0.4
14:06	0.7	4.6	0.3	1.6	0.4	0.4
14:07	0.2	4.0	0.6	1.8	0.2	0.2
14:08	0.6	4.8	0.4	2.7	0.6	0.6
14:09	0.2	4.4	0.1	2.5	-0.2	-0.2
14:10	0.6	4.5	0.2	1.6	0.2	0.2
14:11	0.6	5.1	0.5	2.9	0.4	0.4
14:12	0.1	4.8	-0.5	3.2	-1.1	-1.1
15:01	-0.1	5.7	-0.2	4.0	-0.9	-0.9
15:02	-0.2	4.5	n.a	n.a	-0.6	-0.6
3m avg	-0.1	5.0	-0.1	3.4	-0.9	-0.9



**Source**  
 US Commerce Dept, Census Bureau. Seasonally adjusted.

**Releases**  
 Latest: 03/12/15  
 Next: 04/14/15

- Gasoline station sales rose 1.5%, the first gain since May, reflecting rising gasoline prices.
- The decrease was broad based, with nine of thirteen major categories retreating. Auto sales fell 2.5%, the biggest drop in a year.

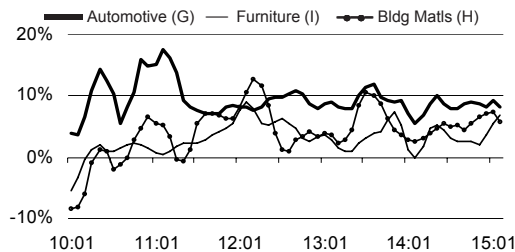
**Durables: Main Components**

	Auto- motive 65% G	Building Mats 21% H	Furns 7% I	Electr 7% J	TV camera 3% K
<b>Year (avg)</b>	yoy%				
2011	9.9	4.5	3.1	1.5	-0.3
2012	9.1	5.6	5.4	1.9	0.9
2013	9.3	5.7	3.3	1.6	3.2
2014	8.1	5.1	3.1	2.8	3.5
2015 td	8.5	5.5	6.8	2.2	4.2
<b>Month</b>	mom%				
14:02	3.2	0.7	1.9	1.5	2.0
14:03	3.3	1.4	2.0	1.6	2.5
14:04	0.8	1.4	0.8	-0.7	-0.5
14:05	0.7	1.2	-0.4	-0.8	-1.3
14:06	0.0	1.2	0.0	-0.2	-0.3
14:07	0.7	-1.0	-0.5	1.1	1.3
14:08	1.8	0.7	1.6	0.5	0.4
14:09	-0.7	-0.2	-0.5	5.2	6.5
14:10	0.7	0.1	1.3	-2.1	-3.0
14:11	1.4	1.9	-0.2	-0.3	-0.3
14:12	-1.1	-1.2	1.9	-2.4	-3.4
15:01	0.5	0.7	-0.2	0.3	<b>0.5</b>
15:02	<b>-2.5</b>	<b>-2.3</b>	<b>-0.1</b>	<b>-1.2</b>	n.a
3m avg	-1.1	-0.9	0.5	-1.1	-1.1

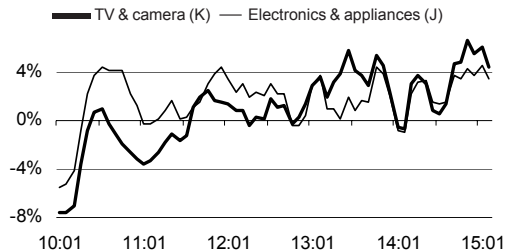
**NonDurables: Main Components**

	Food 18% L	Genl Merch 18% M	Rest- urant 15% N	Gas Stns 15% O	Appa- rel 7% P	HBA 8% Q
<b>Year (avg)</b>	yoy%					
2011	4.9	3.6	6.0	18.3	7.1	4.5
2012	3.2	2.9	5.9	4.2	5.2	0.9
2013	2.9	0.6	3.0	-0.3	3.3	2.2
2014	3.0	1.6	5.9	-2.8	2.0	6.2
2015 td	3.3	2.1	8.9	-23.6	3.0	5.7
<b>Month</b>	mom%					
14:02	-0.3	1.6	1.7	0.1	-0.5	1.1
14:03	0.0	0.1	1.4	-2.6	1.4	0.1
14:04	0.2	1.3	-0.3	1.3	1.5	1.0
14:05	0.3	-0.5	1.1	0.5	-0.6	1.2
14:06	1.1	0.3	0.4	-0.8	0.2	1.1
14:07	-0.2	0.6	0.5	0.0	0.6	0.3
14:08	0.5	0.2	0.7	-1.5	0.4	0.4
14:09	0.4	-0.2	1.0	-0.8	-1.3	0.2
14:10	0.2	-0.1	1.5	-2.2	0.9	0.3
14:11	0.4	0.3	0.7	-3.2	2.1	0.3
14:12	0.6	-0.3	1.2	-7.5	-1.3	0.8
15:01	-0.2	0.1	-0.2	-9.8	-0.6	-0.3
<b>15:02</b>	<b>0.3</b>	<b>-1.2</b>	<b>-0.6</b>	<b>1.5</b>	<b>0.0</b>	<b>-0.7</b>
3m avg	0.2	-0.5	0.1	-5.3	-0.6	0.3

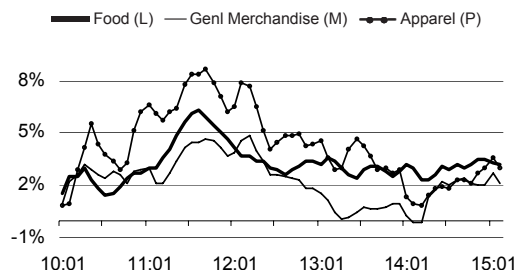
**Durables: Main Components**



**Durables: TV & Electronics**



**Non-durables: Main Components**



**Tables:**

**Durables: Main Components:** Automotive = car dealers and auto supply. Building Matl = building materials and hardware. Furns = furniture and home furnishings. TV & camera = appliances, T.V. & cameras. Electr = appliances, radio & TV and computers.

**Non-durables: Main Components:** Food = food and beverage stores. Genl Merch = general merchandise. Restaurant = food services & drinking places. Gas Stns = gas stations. HBA = health and personal care stores.

In both tables, components are shown in order of their weight in the overall category.

Column percent (e.g. 100%) shows component share. Column letters (e.g. A, B, C) refer to chart keys.

## RETAIL SALES, cont.

- Department store sales fell 1.4%, the third consecutive monthly drop.
- Building materials and garden equipment store sales fell 2.3%, the biggest drop since May 2012. Restaurant and bar sales fell 0.6%, the biggest drop in a year.

### Gen Merchandise Components

Year (avg)	yoy%				
	All Gen Merch 100% M	DeptxLease 27% R	Other 73% S	Warehouse T	
2011	3.6	-0.5	5.5	5.2	
2012	2.9	-3.1	5.4	5.3	
2013	0.6	-4.4	2.5	2.6	
2014	1.6	-2.5	3.1	2.9	
2015 td	2.1	-0.3	3.0	3.8	

Month	mom%				
	All Gen Merch 100% M	DeptxLease 27% R	Other 73% S	Warehouse T	
14:02	1.6	0.1	3.0	1.1	1.1
14:03	0.1	0.8	0.3	0.1	0.2
14:04	1.3	2.9	2.0	1.1	1.0
14:05	-0.5	1.6	-1.6	0.0	-0.1
14:06	0.3	2.1	-0.5	0.6	0.6
14:07	0.6	2.4	0.6	0.6	0.6
14:08	0.2	2.6	-0.8	0.5	0.5
14:09	-0.2	2.2	-0.7	-0.1	-0.1
14:10	-0.1	1.6	-0.1	-0.2	-0.1
14:11	0.3	2.2	0.8	0.2	0.2
14:12	-0.3	2.2	-0.5	-0.2	-0.4
15:01	0.1	3.6	-0.7	0.3	<b>0.2</b>
15:02	<b>-1.2</b>	<b>0.8</b>	<b>-1.4</b>	<b>-1.1</b>	n.a
3m avg	-0.5	2.2	-0.8	-0.3	0.0

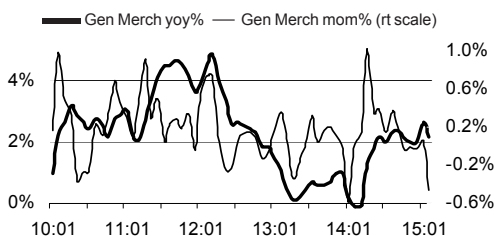
### Department Stores

Year (avg)	yoy%		
	All DeptxLease 100% R	Discount 65% U	Department 35% V
2011	-0.5	-1.3	0.9
2012	-3.1	-2.2	-4.6
2013	-4.4	-4.5	-4.8
2014	-2.5	-2.7	-1.0
2015 td	-0.3	2.7	0.2

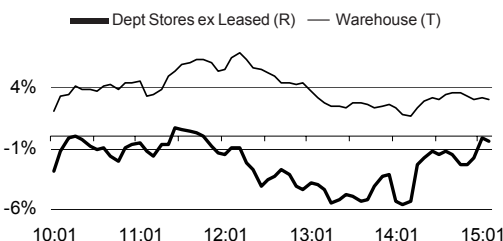
  

Month	mom%					
	All DeptxLease 100% R	Discount 65% U	Department 35% V			
14:02	3.0	-3.7	4.2	-6.7	17.6	-2.4
14:03	0.3	-3.2	15.1	-6.9	14.2	-4.2
14:04	2.0	0.1	-2.0	3.8	0.0	3.3
14:05	-1.6	-2.1	5.9	-2.2	8.0	1.0
14:06	-0.5	-1.6	-5.0	-4.4	-10.4	-0.5
14:07	0.6	-0.7	0.0	-0.9	-6.3	1.4
14:08	-0.8	-1.4	10.5	-1.7	11.5	-0.5
14:09	-0.7	-2.2	-16.3	-3.5	-9.1	-4.6
14:10	-0.1	-3.3	9.0	-1.7	8.1	-2.1
14:11	0.8	-1.2	23.5	-1.7	37.5	0.9
14:12	-0.5	-0.7	34.4	-1.0	53.5	0.7
15:01	-0.7	1.9	<b>-48.1</b>	<b>2.7</b>	<b>-64.3</b>	<b>0.2</b>
15:02	<b>-1.4</b>	<b>-2.4</b>	n.a	n.a	n.a	n.a
3m avg	-0.8	-0.4	22.3	0.0	8.9	0.6

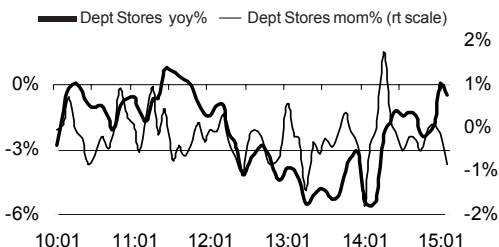
### General Merchandise (M)



### General Merchandise Components



### Department Stores (R)



**Tables:**

**Gen Merchandise Components:** DeptxLeased = department stores excluding leased depts. Other Stores = miscellaneous general merchandise. Warehouse = warehouse clubs and super stores (subcomponent of other stores).

**Department Stores:** excludes leased departments. Discount = discount dept. stores (excl. leased department stores), not seasonally adjusted. Department = department stores exclude discount dept. stores (excl. leased department stores), not seasonally adjusted.

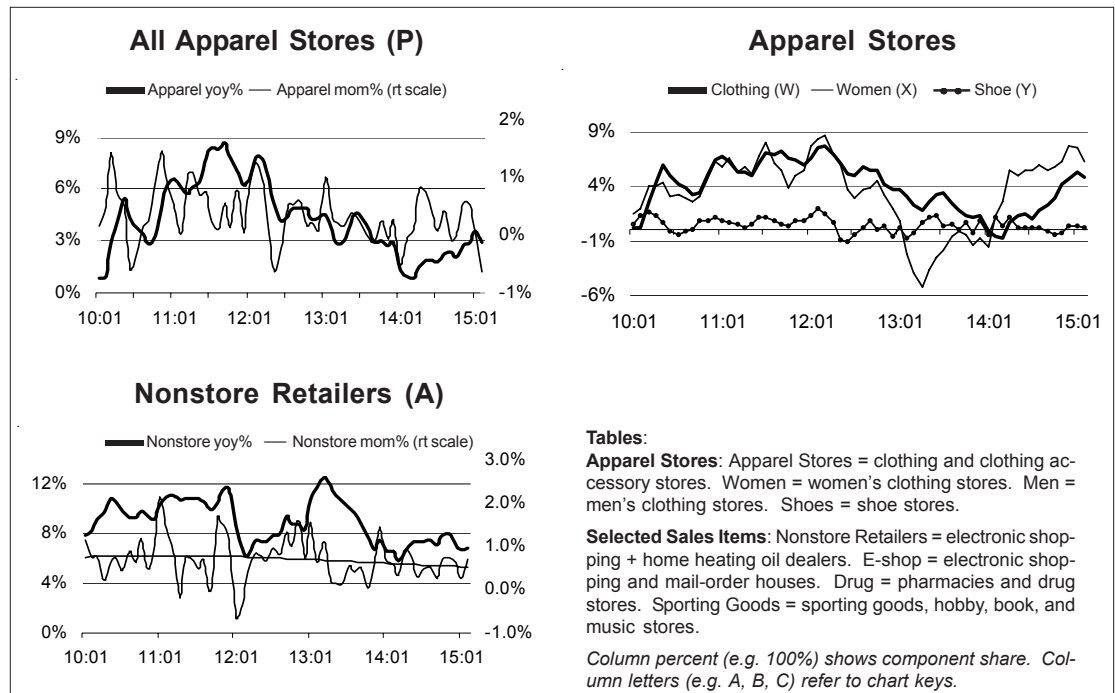
**Charts:**

Charts show yoy% change in 3m MA, unless stated. Column percentages (e.g. 100%) show share of component in total. Column percent (e.g. 100%) shows component share. Column letters (e.g. A, B, C) refer to chart keys.

- Clothing store sales were flat following two consecutive monthly declines.
- Internet retail sales rose 2.2%, the biggest gain in a year. Sporting goods store sales rose 2.3%, the biggest gain in a year.

Apparel Stores					
Year (avg)	All Apparel Stores 100% P		Clothing 73% W	Women 16.6% X	Shoes 12% Y
	yoy%				
	mom%				
2011	7.1		6.1	5.7	6.2
2012	5.2		5.5	4.5	5.2
2013	3.3		2.2	-1.8	1.7
2014	2.0		1.9	5.3	3.5
2015 td	3.0		4.4	5.4	2.2
<b>Month</b>					
14:02	-0.5	0.7	-0.8	3.0	2.3
14:03	1.4	1.8	2.1	-0.7	-0.4
14:04	1.5	2.0	1.9	0.9	0.3
14:05	-0.6	1.8	-0.8	1.1	-0.4
14:06	0.2	1.9	0.2	-0.1	0.4
14:07	0.6	1.8	0.5	1.1	1.1
14:08	0.4	3.2	0.9	2.3	-1.0
14:09	-1.3	2.0	-0.9	-2.8	-1.3
14:10	0.9	1.0	1.3	1.7	0.6
14:11	2.1	5.1	2.6	1.7	1.3
14:12	-1.3	2.8	-1.6	0.9	0.0
15:01	-0.6	2.8	-0.9	-3.6	-0.7
15:02	0.0	3.3	n.a	n.a	n.a
3m avg	-0.6	2.9	0.0	-0.3	0.2

Selected Sales Items						
Year (avg)	Nonstore Retailers 9% A		E-shop 7% B	Drug 4.7% C	Jewelry 0.7% D	Sporting Goods 1.8% E
	yoy%					
	mom%					
2011	10.9		11.9	4.3	12.7	1.3
2012	7.9		10.6	-0.8	2.9	3.2
2013	9.9		11.6	1.4	9.1	3.1
2014	6.9		9.1	6.1	1.8	-0.7
2015 td	8.0		14.3	5.8	-5.3	4.7
<b>Month</b>						
14:02	1.1	5.5	2.0	0.2	-1.4	4.6
14:03	2.2	7.6	2.6	0.0	0.2	-0.3
14:04	-0.4	6.8	1.0	1.4	0.5	1.2
14:05	0.5	7.4	0.8	1.0	0.1	-0.5
14:06	0.8	8.0	1.8	1.2	1.0	1.4
14:07	0.1	6.6	0.2	0.3	1.0	0.7
14:08	0.7	7.8	0.9	0.2	-1.1	0.9
14:09	0.0	7.2	0.2	0.3	-3.7	0.9
14:10	1.5	8.8	2.1	-0.2	-0.7	2.2
14:11	0.8	8.2	0.6	0.1	-0.5	-0.7
14:12	-0.4	4.6	0.6	1.8	-1.5	-0.9
15:01	0.3	7.3	0.6	-0.6	0.8	-3.5
15:02	2.2	8.6	n.a	n.a	n.a	2.3
3m avg	0.7	7.2	0.6	0.4	-0.4	-1.7

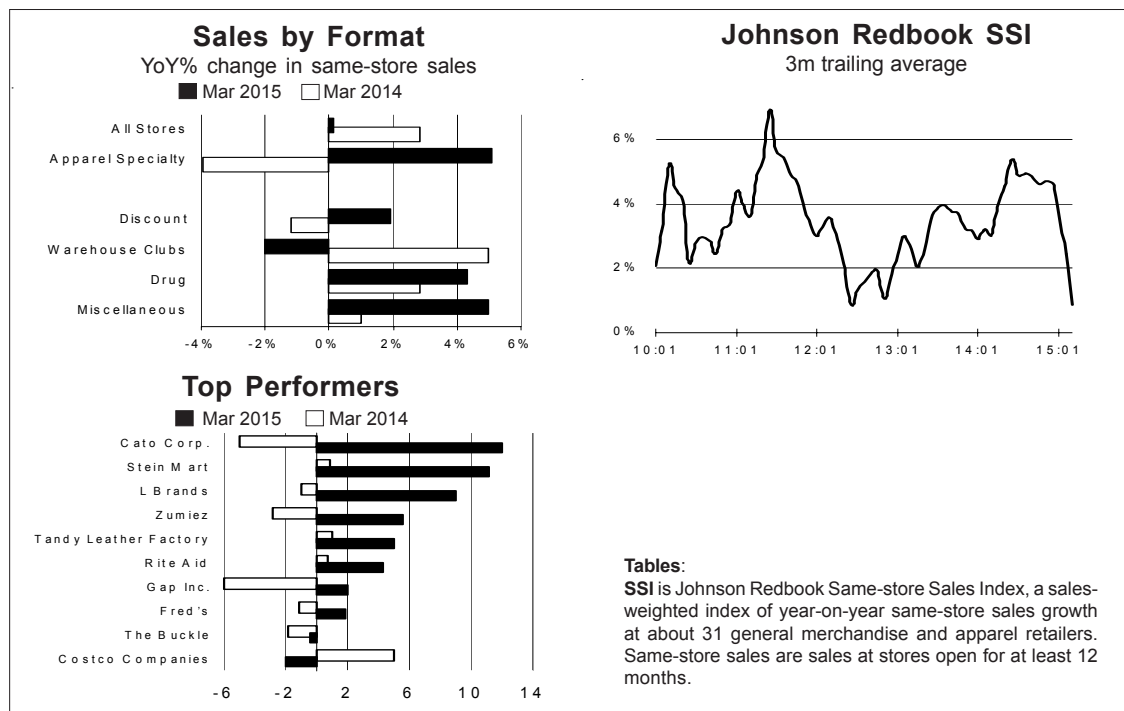


**Tables:**  
**Apparel Stores:** Apparel Stores = clothing and clothing accessory stores. Women = women's clothing stores. Men = men's clothing stores. Shoes = shoe stores.  
**Selected Sales Items:** Nonstore Retailers = electronic shopping + home heating oil dealers. E-shop = electronic shopping and mail-order houses. Drug = pharmacies and drug stores. Sporting Goods = sporting goods, hobby, book, and music stores.  
 Column percent (e.g. 100%) shows component share. Column letters (e.g. A, B, C) refer to chart keys.

# JOHNSON REDBOOK SAME-STORE INDEX

- The Redbook SSI rose 0.2% in March. SSI excluding drug stores fell 0.5%.
- For the fourth quarter of 2014, 102 companies were up by an average of 3.6% compared with a 1.6% gain in the third quarter.

Store Formats							
same-store yoy %change							
YEARS	SSI	Apparel	Discount	Club	Drug	Misc	All-store
2015 td	0.7	3.0	1.0	-0.7	3.7	6.9	2.0
2014	4.4	1.8	-0.5	4.5	5.3	8.4	6.1
2013	3.1	2.0	0.5	4.0	2.7	9.1	4.7
2012	2.1	5.6	2.7	5.7	-4.5	13.0	4.6
2011	4.5	2.9	3.0	10.3	2.3	15.3	6.3
MONTHS							
<b>2015:03</b>	<b>0.2</b>	<b>5.1</b>	<b>1.9</b>	<b>-2.0</b>	<b>4.3</b>	<b>5.0</b>	<b>1.1</b>
2015:02	1.3	0.1	0.0	1.0	3.3	9.0	3.2
2015:01	1.2	2.2	4.3	0.0	4.8	9.0	2.6
2014:12	4.9	2.9	-1.4	3.0	8.3	19.0	6.3
2014:11	5.0	6.4	-2.3	5.0	4.7	14.0	6.2
2014:10	4.1	-0.8	-1.4	4.0	5.6	16.0	5.9
2014:09	5.0	2.4	0.2	4.0	7.2	10.0	7.1
2014:08	4.8	0.8	2.3	7.0	3.8	7.0	6.3
2014:07	4.8	3.3	0.7	5.0	5.1	2.0	7.1
2014:06	5.3	0.0	-0.6	6.0	6.6	4.0	8.1
2014:05	4.6	1.6	-0.4	6.0	4.2	12.0	6.1
2014:04	6.2	8.7	-2.3	5.0	7.0	4.0	7.6
2014:03	2.9	-3.9	-1.2	5.0	2.8	1.0	5.0
3m avg	0.8	2.8	2.0	-0.5	4.1	7.6	2.2



**Source**  
Company reports,  
Redbook estimates.

**Releases**  
Latest: 04/09/15  
Next: 05/07/15

**Tables:**  
SSI is Johnson Redbook Same-store Sales Index, a sales-weighted index of year-on-year same-store sales growth at about 31 general merchandise and apparel retailers. Same-store sales are sales at stores open for at least 12 months.

**DATABASE**

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# CONSUMER CREDIT

\$ billion.  
Seasonally adjusted.  
US Federal Reserve.

	Revolv	NRevolv	Total
2010:01	910.5	1,631.2	2,541.7
2010:02	903.6	1,627.6	2,531.2
2010:03	900.1	1,638.0	2,538.1
2010:04	895.8	1,637.3	2,533.1
2010:05	885.7	1,639.7	2,525.4
2010:06	878.4	1,643.5	2,521.9
2010:07	873.0	1,645.7	2,518.7
2010:08	866.6	1,652.7	2,519.3
2010:09	860.9	1,662.0	2,522.8
2010:10	855.0	1,676.6	2,531.6
2010:11	850.6	1,682.1	2,532.7
2010:12	840.0	1,807.4	2,647.4
2011:01	836.8	1,819.5	2,656.3
2011:02	835.1	1,830.8	2,665.9
2011:03	837.4	1,838.2	2,675.6
2011:04	833.7	1,848.7	2,682.5
2011:05	835.0	1,854.7	2,689.6
2011:06	837.5	1,860.7	2,698.2
2011:07	837.0	1,885.4	2,722.4
2011:08	836.4	1,878.3	2,714.7
2011:09	837.9	1,886.8	2,724.7
2011:10	838.2	1,889.4	2,727.5
2011:11	841.9	1,903.6	2,745.5
2011:12	841.7	1,914.2	2,755.9
2012:01	842.5	1,927.1	2,769.6
2012:02	842.8	1,935.9	2,778.7
2012:03	842.4	1,951.6	2,794.0
2012:04	840.5	1,967.3	2,807.8
2012:05	845.6	1,981.6	2,827.1
2012:06	844.0	1,998.5	2,842.4
2012:07	842.4	2,008.4	2,850.9
2012:08	846.0	2,022.7	2,868.8
2012:09	845.5	2,034.2	2,879.7
2012:10	848.3	2,047.8	2,896.1
2012:11	849.3	2,062.7	2,912.0
2012:12	846.7	2,076.9	2,923.6
2013:01	850.3	2,089.1	2,939.3
2013:02	851.1	2,107.5	2,958.6
2013:03	849.4	2,118.9	2,968.4
2013:04	850.4	2,130.6	2,981.0
2013:05	853.1	2,144.2	2,997.3
2013:06	851.5	2,157.6	3,009.1
2013:07	852.8	2,172.4	3,025.2
2013:08	852.9	2,187.1	3,040.0
2013:09	853.3	2,203.4	3,056.7
2013:10	856.2	2,217.6	3,073.8
2013:11	853.4	2,228.7	3,082.1
2013:12	857.6	2,240.3	3,097.9
2014:01	860.2	2,253.7	3,113.9
2014:02	859.3	2,270.1	3,129.4
2014:03	861.5	2,287.0	3,148.6
2014:04	870.9	2,304.3	3,175.2
2014:05	873.3	2,321.6	3,194.9
2014:06	875.1	2,338.3	3,213.4
2014:07	880.4	2,355.9	3,236.2
2014:08	880.0	2,370.8	3,250.8
2014:09	881.6	2,386.5	3,268.1
2014:10	883.4	2,400.7	3,284.1
2014:11	882.8	2,415.7	3,298.5
2014:12	889.5	2,427.6	3,317.0
2015:01	888.5	2,439.4	3,327.8
2015:02	884.8	2,458.6	3,343.4
2015:03			
2015:04			
2015:05			
2015:06			
2015:07			
2015:08			
2015:09			
2015:10			
2015:11			
2015:12			

Revolv = revolving credit (mainly credit-card debt). NRevolv = non-revolving credit, (automobile loans and all other loans). Revolv and NRevolv sum to Total



# CONSUMER PRICE INDEX, ONE

CPI-U (urban consumers)  
1982-84 = 100.  
Seasonally adjusted.  
US Dept of Labor,  
Bureau of Labor Statistics.

	All					Food		Housing			Fuel	Utils	FurnOp
	Items	Core	Comm	Services	Energy	All	FoodHome	All	Rent	Owner			
2010:01	217.5	220.6	174.9	259.8	212.8	218.5	214.7	216.2	248.7	256.4	213.0	127.3	
2010:02	217.3	220.7	174.3	260.0	209.6	218.6	214.7	216.0	248.7	256.4	212.6	126.8	
2010:03	217.4	220.8	174.1	260.3	209.3	219.0	215.6	216.1	248.9	256.2	214.5	126.4	
2010:04	217.4	220.8	173.9	260.7	209.2	219.2	215.7	216.1	249.0	256.2	214.8	125.8	
2010:05	217.3	221.0	173.4	260.9	206.6	219.3	215.7	216.1	249.1	256.3	214.3	125.7	
2010:06	217.2	221.2	172.9	261.2	203.8	219.3	215.5	216.1	249.3	256.4	213.4	125.3	
2010:07	217.6	221.4	173.4	261.5	206.9	219.2	215.5	216.2	249.5	256.6	214.1	125.2	
2010:08	217.9	221.5	173.8	261.7	208.8	219.5	215.4	216.3	249.3	256.6	214.6	125.1	
2010:09	218.3	221.7	174.4	261.9	209.8	220.2	216.2	216.2	249.7	256.7	214.2	124.8	
2010:10	219.0	221.8	175.7	262.1	216.7	220.5	216.5	216.4	249.7	256.8	214.6	124.7	
2010:11	219.6	222.1	176.5	262.4	219.5	220.9	217.1	216.5	250.2	257.1	214.3	124.5	
2010:12	220.5	222.3	177.9	262.7	227.1	221.2	217.4	216.8	250.6	257.3	215.7	124.4	
2011:01	221.1	222.7	178.9	263.1	229.2	222.5	219.4	217.0	251.1	257.6	215.8	124.4	
2011:02	221.9	223.2	179.9	263.7	232.4	223.6	220.9	217.5	251.5	257.9	217.6	124.4	
2011:03	223.0	223.4	181.8	264.1	240.1	225.3	223.3	217.9	251.9	258.2	219.0	124.5	
2011:04	224.1	223.8	183.4	264.5	247.1	226.1	224.2	218.2	252.2	258.4	220.2	124.7	
2011:05	224.9	224.3	184.5	265.0	250.6	226.9	225.2	218.6	252.6	258.7	221.2	124.8	
2011:06	224.8	224.8	184.1	265.3	245.4	227.4	225.7	218.8	253.0	259.2	220.4	124.8	
2011:07	225.4	225.2	184.6	265.9	246.4	228.4	227.1	219.4	253.4	259.8	221.2	124.9	
2011:08	226.1	225.8	185.3	266.6	247.1	229.5	228.3	219.8	254.3	260.2	221.6	125.2	
2011:09	226.7	226.1	186.0	267.1	249.8	230.6	229.8	220.1	254.9	260.5	222.7	125.3	
2011:10	226.8	226.5	185.9	267.5	247.5	230.9	230.1	220.4	255.7	261.0	222.1	125.4	
2011:11	227.2	226.9	186.1	267.9	247.1	231.1	230.0	220.7	256.2	261.4	221.7	125.4	
2011:12	227.1	227.3	185.6	268.4	243.0	231.6	230.5	220.9	256.8	261.9	221.0	125.6	
2012:01	227.8	227.8	186.3	268.9	244.2	232.3	231.1	221.1	257.3	262.3	220.0	125.7	
2012:02	228.3	228.0	187.3	269.0	248.4	232.3	230.9	221.4	257.9	262.7	219.2	126.0	
2012:03	228.9	228.5	188.0	269.5	250.1	232.8	231.3	221.6	258.3	263.2	218.9	125.9	
2012:04	229.2	228.9	188.1	270.1	249.0	233.2	231.6	222.0	258.9	263.8	218.7	125.9	
2012:05	228.8	229.3	186.9	270.5	241.9	233.2	231.3	222.0	259.4	264.2	217.3	125.6	
2012:06	228.6	229.8	185.9	271.1	236.1	233.6	231.6	222.3	259.9	264.5	217.1	125.7	
2012:07	228.6	230.0	185.5	271.4	233.6	233.7	231.5	222.5	260.5	265.0	216.2	126.0	
2012:08	229.9	230.2	187.6	272.0	245.5	234.1	231.7	223.0	261.0	265.5	218.2	125.7	
2012:09	231.1	230.6	189.3	272.6	254.5	234.3	231.7	223.5	261.7	266.1	219.0	125.5	
2012:10	231.7	231.0	190.0	273.2	257.4	234.8	232.4	224.0	262.7	266.5	220.1	125.4	
2012:11	231.2	231.3	188.3	273.9	248.2	235.3	233.0	224.5	263.2	266.9	221.6	125.8	
2012:12	231.2	231.6	187.6	274.4	244.8	235.7	233.4	224.8	263.7	267.3	221.9	125.6	
2013:01	231.4	232.2	187.5	275.1	242.6	236.0	233.6	225.1	264.2	267.8	222.0	125.4	
2013:02	232.8	232.6	189.6	275.7	253.8	236.1	233.8	225.6	264.9	268.3	223.1	125.4	
2013:03	232.2	232.8	188.1	276.1	246.0	236.3	233.7	225.8	265.6	268.7	222.4	125.1	
2013:04	231.7	232.9	186.6	276.4	238.8	236.7	233.9	226.3	266.0	269.2	223.9	125.0	
2013:05	232.0	233.1	186.6	277.1	240.5	236.4	233.0	226.9	266.8	269.8	225.5	125.1	
2013:06	232.6	233.5	187.3	277.6	243.2	236.8	233.6	227.3	267.4	270.4	225.6	125.1	
2013:07	233.0	233.9	187.5	278.1	244.0	237.1	233.7	227.5	267.9	270.8	225.5	124.7	
2013:08	233.4	234.3	187.8	278.7	245.0	237.4	234.0	227.9	268.8	271.4	225.3	124.6	
2013:09	233.8	234.6	187.9	279.3	245.9	237.6	234.1	228.4	269.4	272.0	226.7	124.6	
2013:10	233.9	234.9	187.7	279.8	244.8	237.8	234.4	228.7	269.9	272.6	227.3	124.3	
2013:11	234.0	235.3	187.3	280.4	242.4	238.1	234.4	229.2	270.4	273.2	227.6	124.0	
2013:12	234.7	235.6	188.2	280.9	246.5	238.2	234.3	229.7	271.2	274.0	228.0	123.8	
2014:01	235.1	236.0	188.1	281.8	248.3	238.5	234.7	230.6	271.9	274.5	232.0	123.8	
2014:02	235.4	236.2	188.0	282.4	247.2	239.4	235.8	231.2	272.4	275.0	234.3	123.4	
2014:03	235.8	236.6	187.8	283.4	247.3	240.4	236.9	232.1	273.3	275.7	237.4	123.3	
2014:04	236.2	237.1	188.4	283.7	247.0	241.2	237.9	231.9	274.1	276.3	233.0	123.3	
2014:05	237.0	237.7	188.8	284.8	248.9	242.2	239.2	232.7	275.0	276.9	235.0	123.1	
2014:06	237.3	238.0	189.1	285.3	250.2	242.4	239.2	233.0	275.8	277.5	234.9	123.2	
2014:07	237.6	238.2	189.1	285.7	249.8	243.2	240.0	233.6	276.7	278.2	235.5	123.1	
2014:08	237.4	238.3	188.5	285.9	245.6	243.8	240.8	233.9	277.4	278.7	235.1	122.9	
2014:09	237.6	238.7	188.5	286.3	243.8	244.7	241.6	234.3	278.2	279.4	234.5	122.8	
2014:10	237.8	239.1	188.2	286.9	240.9	245.1	242.1	234.8	278.9	280.0	234.4	123.3	
2014:11	237.1	239.3	186.3	287.4	230.9	245.6	242.3	235.1	279.8	280.6	234.0	122.9	
2014:12	236.3	239.4	184.0	288.0	220.1	246.2	242.9	235.5	280.4	281.1	235.1	122.6	
2015:01	234.7	239.9	180.0	288.7	198.7	246.1	242.4	235.9	281.1	281.7	234.3	122.4	
2015:02	235.2	240.2	180.7	289.0	200.6	246.5	242.6	236.3	282.1	282.4	234.3	122.5	
2015:03													
2015:04													
2015:05													
2015:06													
2015:07													
2015:08													
2015:09													
2015:10													
2015:11													
2015:12													

Core = All Items minus food and energy. Comm = commodities. FoodHome = food at home, a component of Food. Rent = rent of primary residence. (1996=100). Owner = owners' equivalent rent of primary residence. (1996=0). FuelUtils = fuels and utilities. FurnOp = household furnishings and operations, a component of Housing. Food and housing are direct subcategories of the CPI, and include both commodities and services, as does the overall index. Commodities and Services are mutually exclusive subdivisions of the overall CPI. Core and Energy are special indexes designed to provide specific lateral views of the overall.

# CONSUMER PRICE INDEX, TWO

CPI-U (urban consumers)  
1982-84 = 100.  
Seasonally adjusted.  
US Dept of Labor,  
Bureau of Labor Statistics.

	Apparel						ECom			
	All	Men	Women	Foot	Infant	Trans	Medi	All	Edu	Com
2010:01	119.9	112.0	108.0	128.9	114.4	188.7	382.7	129.0	195.5	85.0
2010:02	120.2	112.0	108.7	128.8	114.8	187.6	384.3	129.1	196.4	84.9
2010:03	120.2	112.2	108.6	128.1	115.0	186.9	385.7	129.4	197.3	84.9
2010:04	119.6	111.6	107.5	128.3	114.8	186.7	386.6	129.7	198.2	84.9
2010:05	119.6	111.7	107.4	127.7	114.9	185.5	387.1	129.8	198.7	84.8
2010:06	119.6	112.6	106.9	127.9	114.7	184.6	388.2	129.9	199.6	84.7
2010:07	119.3	111.8	107.1	127.6	115.8	186.3	388.1	130.1	200.0	84.7
2010:08	119.0	112.1	105.9	127.4	114.4	187.5	389.1	130.3	200.4	84.7
2010:09	119.2	112.0	106.4	127.9	113.3	188.6	391.3	130.4	200.7	84.7
2010:10	118.9	111.9	105.9	128.5	112.5	192.3	391.9	130.4	201.0	84.5
2010:11	119.0	111.3	106.2	127.5	112.9	194.1	392.5	130.5	201.8	84.4
2010:12	119.2	111.5	106.4	127.1	112.4	197.7	393.5	130.4	202.7	83.9
2011:01	119.8	111.9	106.9	128.0	111.1	199.1	394.0	130.6	203.7	83.8
2011:02	119.8	111.9	107.0	128.0	110.8	200.5	395.5	130.7	204.4	83.8
2011:03	119.7	111.8	106.7	128.3	110.9	204.4	396.3	130.8	205.0	83.7
2011:04	120.0	111.8	107.0	127.7	110.9	208.1	397.8	130.9	205.7	83.7
2011:05	121.1	113.1	108.0	128.5	111.7	210.3	398.8	131.1	206.4	83.5
2011:06	121.7	114.1	108.8	128.6	111.8	208.8	399.5	131.2	207.1	83.4
2011:07	122.6	115.5	109.7	128.4	113.8	209.3	400.4	131.3	207.9	83.2
2011:08	123.7	116.0	111.1	128.9	115.7	209.8	401.4	131.7	209.2	83.1
2011:09	123.3	116.4	110.3	129.2	115.5	211.3	402.1	131.9	209.8	83.0
2011:10	123.8	117.2	110.6	128.4	116.1	210.4	404.1	132.2	210.7	83.0
2011:11	124.7	118.2	111.9	128.5	116.7	210.4	405.8	132.5	211.4	83.0
2011:12	124.8	118.0	111.8	128.8	117.6	208.7	407.2	132.7	212.1	83.0
2012:01	125.3	118.4	112.3	128.8	119.3	210.2	408.4	133.1	212.7	83.3
2012:02	125.0	117.7	112.1	129.1	119.1	212.7	409.0	133.2	213.2	83.4
2012:03	125.8	119.1	112.7	130.1	119.3	214.0	410.2	133.3	213.9	83.5
2012:04	126.3	119.6	113.7	131.0	117.8	213.9	411.5	133.5	214.4	83.5
2012:05	126.6	119.4	114.2	131.4	119.4	210.8	413.1	133.9	215.2	83.6
2012:06	126.3	118.4	113.5	132.5	120.1	208.2	415.2	134.0	215.9	83.6
2012:07	126.0	120.0	112.8	132.0	120.1	207.1	416.8	134.0	216.8	83.1
2012:08	125.6	120.7	110.8	132.1	120.4	213.1	417.5	133.8	217.3	82.6
2012:09	126.5	120.1	112.7	132.5	120.4	217.7	418.5	134.0	218.0	82.5
2012:10	127.3	119.6	114.3	133.4	121.8	219.1	419.0	134.3	218.9	82.6
2012:11	127.1	120.4	113.6	134.1	119.4	213.9	419.6	134.5	219.6	82.5
2012:12	127.1	120.7	113.0	134.7	119.0	212.4	420.3	134.7	220.2	82.5
2013:01	128.0	121.7	114.1	135.3	118.8	211.6	421.1	135.2	221.5	82.8
2013:02	128.1	121.2	114.4	135.8	119.9	217.5	421.8	135.5	221.9	83.1
2013:03	127.0	120.4	113.0	135.1	117.1	213.6	422.9	135.7	222.5	83.2
2013:04	126.8	121.8	112.1	135.4	115.1	209.2	422.9	135.4	223.2	82.8
2013:05	126.9	122.0	111.7	135.5	116.7	209.6	422.4	135.6	223.7	82.7
2013:06	127.1	121.9	111.8	136.5	116.5	211.3	424.1	135.7	224.4	82.5
2013:07	127.8	121.3	113.9	135.5	115.9	212.2	424.8	135.7	224.9	82.4
2013:08	127.7	121.9	114.0	135.1	115.5	212.9	427.2	135.9	225.3	82.3
2013:09	127.4	121.3	113.9	134.5	115.2	213.2	428.4	136.1	225.4	82.4
2013:10	126.9	122.1	112.7	134.0	115.1	212.7	428.7	136.4	226.4	82.5
2013:11	127.1	121.4	113.3	133.9	116.2	211.5	428.7	136.6	227.2	82.4
2013:12	128.1	122.0	115.3	133.5	116.9	213.8	428.7	136.9	227.9	82.3
2014:01	127.8	121.3	115.4	132.9	116.5	213.4	430.0	137.1	228.1	82.6
2014:02	127.4	121.5	114.4	133.4	116.6	212.3	431.4	137.0	229.0	82.5
2014:03	127.6	121.2	114.7	133.9	117.7	211.4	432.1	137.1	229.7	82.5
2014:04	127.6	121.0	114.8	133.9	118.1	213.0	433.2	137.4	230.5	82.6
2014:05	127.8	121.0	115.3	134.3	118.1	213.5	434.5	137.5	231.2	82.5
2014:06	128.2	121.2	115.6	134.8	117.7	214.1	435.1	137.8	232.3	82.4
2014:07	128.3	121.7	114.8	136.5	117.8	214.0	435.8	137.9	232.3	82.4
2014:08	127.8	120.1	114.6	136.5	117.6	212.2	436.0	137.9	232.7	82.2
2014:09	127.9	120.6	114.3	137.4	117.7	211.6	436.9	137.9	232.9	82.1
2014:10	127.6	119.7	114.3	137.4	117.9	210.3	437.7	137.6	234.1	81.4
2014:11	126.7	119.4	113.1	136.8	117.5	205.2	439.4	137.5	234.7	81.0
2014:12	125.6	118.5	111.3	137.3	117.5	199.2	441.4	137.4	235.4	80.7
2015:01	126.0	118.7	112.1	136.3	117.5	188.5	441.4	137.7	236.6	80.7
2015:02	126.3	121.3	111.6	136.3	115.9	190.1	441.4	137.5	237.0	80.6
2015:03										
2015:04										
2015:05										
2015:06										
2015:07										
2015:08										
2015:09										
2015:10										
2015:11										
2015:12										

Foot = footwear, a component of apparel. Trans = transportation. Medi = medical care. ECom = education and communication. (1997=0). Edu = education. (1997=0). Com = communication (not seasonally adjusted). Apparel, transportation, medical care, education and communication are direct subcategories of the CPI.

# EMPLOYMENT AND EARNINGS

Seasonally adjusted.  
US Dept of Labor,  
Bureau of Labor Statistics.

	Unemp Rate %	Total Employ -000-	Retail All -000-	Employment GenMer -000-	Dept -000-	Appa -000-	Furn -000-	Manufact -000-	Weekly Hours -	Hourly Earns \$	Weekly Earns \$
2010:01	9.8	129,717	14,388	2,945	1,469	1,356	438	11,460	33.3	18.9	629.0
2010:02	9.8	129,649	14,399	2,958	1,478	1,358	439	11,453	33.1	18.9	625.9
2010:03	9.9	129,810	14,422	2,971	1,486	1,367	439	11,453	33.3	18.9	630.0
2010:04	9.9	130,057	14,423	2,964	1,487	1,370	437	11,489	33.4	19.0	633.3
2010:05	9.6	130,575	14,435	2,982	1,494	1,363	438	11,525	33.4	19.0	634.9
2010:06	9.4	130,445	14,439	3,003	1,508	1,362	439	11,545	33.3	19.0	634.0
2010:07	9.4	130,381	14,456	3,027	1,520	1,358	436	11,561	33.4	19.1	636.6
2010:08	9.5	130,342	14,452	3,027	1,520	1,350	436	11,553	33.5	19.1	640.2
2010:09	9.5	130,293	14,474	3,031	1,521	1,349	438	11,563	33.5	19.1	641.2
2010:10	9.4	130,541	14,501	3,032	1,520	1,357	440	11,562	33.6	19.2	645.8
2010:11	9.8	130,662	14,475	3,014	1,508	1,345	439	11,585	33.5	19.2	644.2
2010:12	9.3	130,751	14,474	3,018	1,511	1,327	441	11,595	33.5	19.2	644.2
2011:01	9.2	130,826	14,534	3,046	1,529	1,348	439	11,618	33.4	19.3	644.6
2011:02	9.0	130,993	14,562	3,065	1,539	1,346	439	11,653	33.5	19.3	646.9
2011:03	9.0	131,199	14,571	3,047	1,536	1,344	440	11,670	33.5	19.3	646.9
2011:04	9.1	131,520	14,643	3,074	1,540	1,352	440	11,700	33.6	19.4	650.5
2011:05	9.0	131,623	14,642	3,069	1,531	1,355	439	11,712	33.6	19.4	652.5
2011:06	9.1	131,808	14,675	3,087	1,539	1,361	439	11,724	33.6	19.4	652.5
2011:07	9.0	131,925	14,708	3,097	1,545	1,356	440	11,742	33.7	19.5	657.2
2011:08	9.0	132,053	14,709	3,094	1,540	1,364	439	11,766	33.6	19.5	654.9
2011:09	9.0	132,276	14,739	3,099	1,539	1,379	439	11,771	33.6	19.5	655.5
2011:10	8.8	132,459	14,737	3,102	1,538	1,380	441	11,776	33.7	19.6	659.2
2011:11	8.6	132,605	14,750	3,109	1,537	1,383	440	11,774	33.7	19.6	659.5
2011:12	8.5	132,831	14,750	3,115	1,538	1,382	439	11,799	33.7	19.6	659.5
2012:01	8.3	133,211	14,815	3,159	1,581	1,372	439	11,834	33.8	19.6	661.5
2012:02	8.3	133,458	14,803	3,110	1,537	1,377	438	11,857	33.7	19.6	660.2
2012:03	8.2	133,674	14,813	3,078	1,515	1,383	438	11,899	33.7	19.7	662.2
2012:04	8.2	133,761	14,838	3,092	1,505	1,378	437	11,916	33.7	19.7	663.9
2012:05	8.2	133,874	14,826	3,071	1,478	1,381	439	11,930	33.6	19.7	661.6
2012:06	8.2	133,909	14,809	3,052	1,450	1,377	438	11,941	33.7	19.7	664.6
2012:07	8.2	134,086	14,796	3,043	1,433	1,375	438	11,965	33.6	19.8	663.9
2012:08	8.0	134,274	14,803	3,037	1,419	1,374	440	11,961	33.6	19.8	663.6
2012:09	7.8	134,418	14,834	3,037	1,406	1,390	439	11,948	33.6	19.8	664.9
2012:10	7.8	134,631	14,857	3,036	1,394	1,406	439	11,951	33.6	19.8	665.6
2012:11	7.7	134,795	14,930	3,039	1,383	1,441	440	11,947	33.7	19.9	669.0
2012:12	7.9	135,088	14,908	3,032	1,368	1,412	440	11,961	33.7	19.9	671.0
2013:01	8.0	135,293	14,939	3,028	1,354	1,415	442	11,980	33.6	19.9	670.0
2013:02	7.7	135,607	14,956	3,031	1,347	1,401	444	12,002	33.8	20.0	675.7
2013:03	7.5	135,722	14,951	3,034	1,339	1,392	442	12,006	33.8	20.0	676.7
2013:04	7.6	135,909	14,973	3,052	1,351	1,373	446	12,006	33.7	20.0	675.4
2013:05	7.5	136,128	15,004	3,058	1,349	1,378	446	12,007	33.7	20.1	676.0
2013:06	7.5	136,255	15,043	3,059	1,348	1,387	446	12,005	33.7	20.1	678.0
2013:07	7.3	136,419	15,084	3,063	1,346	1,390	448	11,983	33.5	20.1	674.7
2013:08	7.2	136,675	15,120	3,067	1,345	1,392	443	12,011	33.6	20.2	678.1
2013:09	7.2	136,825	15,150	3,076	1,349	1,383	444	12,022	33.7	20.2	681.4
2013:10	7.2	137,050	15,185	3,078	1,349	1,371	446	12,040	33.6	20.3	680.7
2013:11	7.0	137,367	15,217	3,089	1,352	1,388	447	12,072	33.7	20.3	684.5
2013:12	6.7	137,476	15,274	3,092	1,354	1,397	449	12,086	33.6	20.3	683.4
2014:01	6.6	137,642	15,257	3,096	1,354	1,385	448	12,102	33.5	20.4	683.4
2014:02	6.7	137,830	15,238	3,092	1,350	1,380	450	12,122	33.5	20.5	686.1
2014:03	6.6	138,055	15,265	3,093	1,351	1,375	450	12,131	33.7	20.5	690.9
2014:04	6.2	138,385	15,308	3,101	1,351	1,383	451	12,142	33.7	20.5	691.5
2014:05	6.3	138,621	15,318	3,107	1,353	1,381	451	12,154	33.7	20.6	692.5
2014:06	6.1	138,907	15,357	3,111	1,353	1,380	453	12,177	33.7	20.6	693.9
2014:07	6.2	139,156	15,382	3,119	1,354	1,380	455	12,191	33.7	20.6	695.2
2014:08	6.1	139,369	15,379	3,127	1,355	1,372	459	12,205	33.7	20.7	696.9
2014:09	5.9	139,619	15,410	3,126	1,350	1,366	461	12,214	33.7	20.7	696.9
2014:10	5.7	139,840	15,436	3,138	1,352	1,360	461	12,237	33.7	20.7	698.3
2014:11	5.8	140,263	15,498	3,133	1,342	1,381	459	12,282	33.8	20.8	702.0
2014:12	5.6	140,592	15,497	3,139	1,343	1,371	457	12,301	33.8	20.7	700.3
2015:01	5.7	140,793	15,533	3,147	1,344	1,372	460	12,318	33.7	20.8	701.3
2015:02	5.5	141,057	15,565	3,150	1,343	1,379	465	12,320	33.8	20.8	703.7
2015:03	5.5	141,183	15,591	3,161	1,344	1,380	463	12,319	33.7	20.9	703.0
2015:04											
2015:05											
2015:06											
2015:07											
2015:08											
2015:09											
2015:10											
2015:11											
2015:12											

Unemp = unemployment rate (number unemployed as a percent of the civilian labor force). Total Employ = total employed on nonfarm payrolls. Under retail employment, GenMer = general merchandise stores, Appa = clothing and clothing accessories stores, and Furn = furniture and home furnishings stores. Manufact = manufacturing. Hours and earnings are averages for nonsupervisory workers on private sector payrolls.

# GROSS DOMESTIC PRODUCT

\$ billion.  
Seasonally adjusted.  
US Dept of Commerce,  
Bureau of Economic Analysis.

	Constant dollars (chained 2000 dollars), except deflator							Deflator
	Total GDP	PCE	GPDFI	Invent	Export	Govt	Final Sales	
2008:1Q	14,889.5	10,061.0	2,539.1	-20.2	-623.7	2,952.0	14,909.4	98.5
2008:2Q	14,963.4	10,077.9	2,503.4	-26.4	-550.4	2,975.0	14,992.9	99.0
2008:3Q	14,891.6	10,005.1	2,424.1	-20.7	-526.9	3,016.2	14,910.7	99.7
2008:4Q	14,577.0	9,884.7	2,263.8	-67.4	-530.3	3,035.9	14,650.0	99.8
2009:1Q	14,375.0	9,850.8	2,089.3	-144.5	-451.3	3,040.5	14,527.4	100.1
2009:2Q	14,355.6	9,806.4	2,011.0	-190.1	-366.3	3,096.0	14,545.8	99.9
2009:3Q	14,402.5	9,865.9	2,008.4	-206.1	-383.6	3,113.0	14,605.1	99.9
2009:4Q	14,541.9	9,864.8	1,994.1	-49.6	-380.4	3,106.8	14,586.9	100.2
2010:1Q	14,604.8	9,917.7	1,997.9	9.8	-408.8	3,084.3	14,591.5	100.5
2010:2Q	14,745.9	9,998.4	2,062.8	48.8	-469.7	3,106.2	14,694.3	101.0
2010:3Q	14,845.5	10,063.1	2,060.8	116.2	-498.4	3,103.5	14,724.5	101.4
2010:4Q	14,939.0	10,166.1	2,103.1	58.1	-458.1	3,071.5	14,878.3	101.9
2011:1Q	14,881.3	10,217.1	2,098.4	25.1	-466.2	3,012.2	14,855.3	102.4
2011:2Q	14,989.6	10,237.7	2,140.2	57.5	-455.2	3,009.0	14,924.5	103.1
2011:3Q	15,021.1	10,282.2	2,227.5	-13.0	-454.3	2,990.0	15,035.1	103.8
2011:4Q	15,190.3	10,316.8	2,280.6	80.8	-461.7	2,978.3	15,101.0	103.9
2012:1Q	15,275.0	10,387.6	2,330.7	70.9	-465.7	2,957.8	15,195.6	104.5
2012:2Q	15,336.7	10,420.2	2,355.6	78.9	-466.7	2,954.9	15,248.2	104.9
2012:3Q	15,431.3	10,470.4	2,373.7	71.2	-453.0	2,974.4	15,350.9	105.4
2012:4Q	15,433.7	10,520.6	2,412.0	7.2	-424.5	2,928.7	15,422.6	105.8
2013:1Q	15,538.4	10,613.7	2,428.0	33.4	-427.2	2,899.8	15,499.6	106.2
2013:2Q	15,606.6	10,660.4	2,457.0	43.4	-446.0	2,901.2	15,555.5	106.5
2013:3Q	15,779.9	10,713.3	2,496.8	95.6	-424.6	2,902.4	15,671.0	106.9
2013:4Q	15,916.2	10,811.4	2,535.0	81.8	-384.0	2,874.5	15,820.7	107.3
2014:1Q	15,831.7	10,844.3	2,536.1	35.2	-447.2	2,868.5	15,782.6	107.7
2014:2Q	16,010.4	10,912.6	2,594.5	84.8	-460.4	2,880.6	15,905.9	108.2
2014:3Q	16,205.6	10,999.5	2,643.3	82.2	-431.4	2,911.9	16,102.8	108.6
2014:4Q/f	16,294.7	11,119.6	2,672.8	80.0	-471.4	2,897.9	16,196.2	108.6

	Current dollars					
	Total GDP	PCE	GPDFI	Invent	Export	Govt
2008:1Q	14,668.4	9,974.4	2,547.2	-20.1	-756.8	2,923.8
2008:2Q	14,813.0	10,095.8	2,517.2	-23.9	-759.4	2,983.4
2008:3Q	14,843.0	10,124.9	2,454.7	-18.8	-773.6	3,055.9
2008:4Q	14,549.9	9,859.6	2,308.3	-65.1	-602.4	3,049.7
2009:1Q	14,383.9	9,770.2	2,117.8	-145.6	-393.9	3,035.4
2009:2Q	14,340.4	9,769.8	2,013.8	-187.9	-341.7	3,086.5
2009:3Q	14,384.1	9,890.8	1,992.3	-205.9	-405.6	3,112.5
2009:4Q	14,566.5	9,957.1	1,978.8	-50.8	-440.6	3,122.0
2010:1Q	14,681.1	10,044.5	1,977.5	12.1	-488.7	3,135.7
2010:2Q	14,888.6	10,137.7	2,042.6	50.1	-523.2	3,181.5
2010:3Q	15,057.7	10,233.4	2,043.0	121.5	-535.0	3,194.7
2010:4Q	15,230.2	10,393.2	2,094.1	62.4	-503.7	3,184.2
2011:1Q	15,238.4	10,523.5	2,097.2	26.3	-562.5	3,153.8
2011:2Q	15,460.9	10,651.4	2,149.6	63.0	-586.9	3,183.8
2011:3Q	15,587.1	10,754.5	2,243.1	-14.9	-572.4	3,176.8
2011:4Q	15,785.3	10,827.9	2,302.5	92.6	-598.1	3,160.4
2012:1Q	15,956.5	10,959.7	2,364.3	81.1	-614.8	3,166.2
2012:2Q	16,094.7	11,030.6	2,397.1	92.2	-588.5	3,163.3
2012:3Q	16,268.9	11,119.8	2,424.7	75.7	-541.7	3,190.5
2012:4Q	16,332.5	11,222.6	2,471.0	10.4	-528.2	3,156.6
2013:1Q	16,502.4	11,351.1	2,499.1	44.2	-528.0	3,135.9
2013:2Q	16,619.2	11,414.3	2,543.8	50.8	-532.0	3,142.4
2013:3Q	16,872.3	11,518.7	2,598.1	110.7	-509.9	3,154.7
2013:4Q	17,078.3	11,653.3	2,654.6	90.5	-462.9	3,142.7
2014:1Q	17,044.0	11,728.5	2,674.3	40.1	-538.0	3,139.1
2014:2Q	17,328.2	11,870.7	2,743.4	100.3	-549.2	3,163.1
2014:3Q	17,599.8	12,002.0	2,810.6	94.5	-516.5	3,209.3
2014:4Q/f	17,703.7	12,120.2	2,850.0	93.3	-549.2	3,189.3

/a = advance (first estimate of three), /p = preliminary (second of three), /f or no flag = final estimate. PCE = personal consumption expenditure. GPDFI = gross private domestic fixed investment. Invent = change in business inventories. Export = net exports of goods and services. Govt = government consumption expenditure and gross investment. Final Sales = final sales to domestic purchasers (GDP minus exports plus imports less change in business inventories).

# HOUSING MARKET

Thousands of units.  
Seasonally adjusted.  
National Association of Realtors  
(existing sales), US Dept of Housing &  
Urban Development (new sales), US  
Dept of Commerce (housing starts).

	All Starts -000-	Single-Family Starts -000-	SalesEx -000-	SalesNw -000-	AvailNw -000-	SupplyNw mths	PriceNw \$000
2010:01	614	510	3,700	345	233	8.1	218
2010:02	604	526	3,740	336	231	8.3	222
2010:03	636	542	3,990	381	227	7.1	225
2010:04	687	566	4,280	422	217	6.2	208
2010:05	583	457	4,340	280	216	9.3	231
2010:06	536	445	3,950	305	212	8.3	220
2010:07	546	426	3,060	283	209	8.9	212
2010:08	599	417	3,250	282	206	8.8	227
2010:09	594	449	3,420	317	201	7.6	228
2010:10	543	438	3,400	291	199	8.2	204
2010:11	545	452	3,560	287	195	8.2	220
2010:12	539	429	3,770	326	190	7.0	241
2011:01	630	430	3,870	307	187	7.3	240
2011:02	517	391	3,670	270	183	8.1	220
2011:03	600	429	3,750	300	179	7.2	221
2011:04	554	415	3,690	310	173	6.7	225
2011:05	561	414	3,660	305	168	6.6	222
2011:06	608	435	3,760	301	166	6.6	240
2011:07	623	432	3,710	296	166	6.7	230
2011:08	585	422	3,880	299	162	6.5	220
2011:09	650	418	3,840	304	160	6.3	217
2011:10	610	439	3,870	316	158	6.0	225
2011:11	711	465	3,930	328	155	5.7	214
2011:12	694	522	3,870	341	151	5.3	219
2012:01	723	518	3,970	335	149	5.3	222
2012:02	704	466	4,070	366	147	4.8	240
2012:03	695	472	4,020	354	145	4.9	240
2012:04	753	504	4,080	354	144	4.9	236
2012:05	708	518	4,090	370	144	4.7	239
2012:06	757	524	3,980	360	145	4.8	233
2012:07	740	517	4,020	369	142	4.6	237
2012:08	754	536	4,210	375	143	4.6	253
2012:09	847	594	4,150	385	144	4.5	255
2012:10	915	611	4,230	358	147	4.9	247
2012:11	833	569	4,360	392	150	4.6	245
2012:12	976	615	4,320	399	150	4.5	258
2013:01	896	618	4,370	453	149	3.9	252
2013:02	951	650	4,410	448	152	4.1	265
2013:03	994	613	4,440	440	154	4.2	258
2013:04	848	591	4,470	452	161	4.3	279
2013:05	915	597	4,560	431	162	4.5	264
2013:06	831	601	4,540	459	160	4.2	260
2013:07	898	596	4,680	367	171	5.6	262
2013:08	885	617	4,630	379	175	5.5	255
2013:09	863	582	4,580	399	183	5.5	270
2013:10	936	603	4,440	450	184	4.9	264
2013:11	1,105	710	4,260	445	185	5.0	277
2013:12	1,034	675	4,290	442	187	5.1	276
2014:01	897	583	4,110	457	189	5.0	270
2014:02	928	589	4,100	432	186	5.2	268
2014:03	950	635	4,140	403	190	5.7	282
2014:04	1,063	649	4,160	413	191	5.5	275
2014:05	984	634	4,310	458	192	5.0	286
2014:06	909	593	4,410	409	197	5.8	287
2014:07	1,098	652	4,470	399	205	6.2	280
2014:08	963	641	4,420	448	206	5.5	292
2014:09	1,028	663	4,500	456	209	5.5	262
2014:10	1,092	716	4,540	469	210	5.4	299
2014:11	1,015	674	4,350	448	211	5.7	303
2014:12	1,081	725	4,500	479	213	5.3	296
2015:01	1,081	697	4,280	500	213	5.1	289
2015:02	897	593	4,340	539	210	4.7	276
2015:03							
2015:04							
2015:05							
2015:06							
2015:07							
2015:08							
2015:09							
2015:10							
2015:11							
2015:12							

SalesEx = sales of existing one-family homes. SalesNw = sales of new one-family homes. AvailNw = new one-family homes available for sale. SupplyNw = number of months supply of new one-family homes (number available divided by monthly sales rate). PriceNw = median price of new one-family homes sold.

# INDUSTRIAL PRODUCTION INDEX

2007 = 100.  
Seasonally adjusted.  
Federal Reserve.

	Total Ind Prod	Consumer Goods					Clothing	Cap Util %
		All	Dura	Elec	Furn	Nondur		
2010:01	88.0	89.9	78.5	68.2	64.2	93.6	60.2	71.0
2010:02	88.2	89.1	77.0	66.1	64.5	93.0	60.2	71.4
2010:03	88.9	89.1	77.8	63.3	66.1	92.9	60.9	72.1
2010:04	89.2	88.2	77.9	60.6	67.4	91.7	61.3	72.5
2010:05	90.6	90.0	80.5	58.5	66.6	93.2	62.0	73.8
2010:06	90.8	89.8	79.5	56.9	66.2	93.1	62.3	74.1
2010:07	91.4	90.3	82.5	58.1	66.5	92.8	62.1	74.7
2010:08	91.7	90.0	79.9	57.4	65.4	93.3	63.9	75.0
2010:09	91.9	89.6	79.6	57.9	64.7	92.9	63.1	75.3
2010:10	91.6	89.7	81.1	57.4	64.8	92.6	63.5	75.1
2010:11	91.8	89.1	79.2	57.5	65.8	92.3	63.5	75.3
2010:12	92.6	90.1	78.9	57.3	64.6	93.7	64.3	76.0
2011:01	92.6	90.4	80.4	58.0	63.3	93.7	63.1	76.0
2011:02	92.1	90.1	81.8	58.6	64.7	92.8	62.8	75.6
2011:03	93.0	90.3	83.1	59.8	67.5	92.7	60.9	76.3
2011:04	92.6	90.2	80.5	60.0	64.9	93.3	61.5	75.8
2011:05	92.9	90.5	81.7	62.6	65.1	93.4	61.5	76.0
2011:06	93.1	90.3	81.3	61.3	64.8	93.3	60.9	76.1
2011:07	93.7	91.4	83.9	62.5	64.3	93.9	61.0	76.4
2011:08	94.1	91.7	84.1	62.9	65.1	94.3	59.3	76.6
2011:09	94.2	91.6	84.4	62.6	65.4	94.0	58.2	76.6
2011:10	94.7	91.8	86.3	61.8	65.4	93.8	58.9	76.8
2011:11	94.8	91.3	85.5	59.9	65.2	93.3	58.8	76.7
2011:12	95.2	91.2	86.6	59.4	67.0	92.9	58.6	76.8
2012:01	96.0	91.8	89.1	59.8	67.6	92.9	60.9	77.3
2012:02	96.4	92.1	88.9	60.8	67.9	93.4	60.5	77.4
2012:03	96.0	91.1	88.6	59.4	67.0	92.2	59.4	76.9
2012:04	96.8	92.1	89.8	60.1	67.5	93.1	59.5	77.4
2012:05	97.1	92.8	89.5	60.0	67.8	94.2	59.4	77.4
2012:06	97.2	92.5	90.1	60.3	67.7	93.6	58.7	77.3
2012:07	97.7	93.2	91.4	59.8	68.7	94.0	58.4	77.6
2012:08	97.1	92.4	89.2	59.2	68.0	93.6	57.1	77.0
2012:09	97.4	92.7	89.2	57.6	68.1	94.1	57.7	77.0
2012:10	97.3	92.3	89.8	57.2	68.2	93.4	56.4	76.9
2012:11	98.3	93.3	91.2	59.8	69.1	94.3	58.4	77.5
2012:12	98.4	93.1	93.6	59.6	67.7	93.4	58.9	77.5
2013:01	98.4	93.5	93.3	57.2	69.9	94.0	59.9	77.4
2013:02	99.0	94.3	94.8	59.9	69.2	94.5	60.2	77.8
2013:03	99.5	94.9	95.7	60.8	69.4	95.0	59.2	78.0
2013:04	99.3	94.6	95.6	60.9	69.8	94.7	57.9	77.8
2013:05	99.4	94.2	95.8	60.2	70.3	94.1	59.3	77.8
2013:06	99.6	94.4	96.8	61.6	70.4	94.1	59.6	77.8
2013:07	99.4	93.7	95.7	60.5	71.0	93.4	59.5	77.5
2013:08	100.0	94.1	97.5	61.1	71.8	93.5	60.5	77.8
2013:09	100.7	94.9	98.1	60.1	71.2	94.4	61.5	78.3
2013:10	100.8	95.4	98.6	61.1	72.7	94.9	61.7	78.2
2013:11	101.4	95.8	100.3	61.9	73.2	94.9	60.9	78.5
2013:12	101.6	96.6	100.4	61.8	74.1	96.0	62.0	78.5
2014:01	101.3	95.8	97.2	60.2	73.1	95.7	61.4	78.1
2014:02	102.3	97.3	99.9	60.9	70.8	96.9	60.9	78.6
2014:03	103.1	97.9	100.7	60.5	73.0	97.6	62.4	79.1
2014:04	103.2	97.4	100.7	61.7	74.7	96.8	62.2	79.0
2014:05	103.7	97.1	102.2	63.2	75.6	96.0	61.7	79.1
2014:06	104.1	96.8	102.9	64.5	76.3	95.5	61.2	79.2
2014:07	104.5	97.5	107.5	62.9	78.8	95.1	62.2	79.3
2014:08	104.5	96.5	103.6	64.7	76.8	94.9	60.2	79.1
2014:09	105.2	97.4	103.3	63.6	78.3	96.2	61.8	79.4
2014:10	105.1	97.1	103.0	64.2	79.0	95.9	61.8	79.1
2014:11	106.3	99.2	106.7	65.7	78.4	97.5	62.7	79.8
2014:12	106.1	98.5	106.1	66.2	80.3	96.9	64.7	79.4
2015:01	105.7	98.4	105.3	65.6	78.7	96.9	64.6	79.1
2015:02	105.8	99.4	103.7	65.8	78.0	98.6	63.1	78.9
2015:03								
2015:04								
2015:05								
2015:06								
2015:07								
2015:08								
2015:09								
2015:10								
2015:11								
2015:12								

Consumer goods are a subcategory of the industrial production index, which also includes capital goods. Dura = durables. Elec = home electronics. Furn = appliances, furniture and carpeting. Both Appl and Furn are direct sub-components of durables. NDur = nondurables. Appa = apparel, a direct subcomponent of nondurables. Cap Util = capacity utilization of all industry sectors under Total Ind Prod.

# MANUFACTURER INVENTORIES

\$ billion.

Seasonally adjusted.

U.S. Department of Commerce,  
Bureau of the Census.

	All Manu	Dur	Computer	NDur	Apparel	Textile
2010:01	503.4	296.4	2.1	207.0	1.7	2.7
2010:02	508.0	298.2	2.1	209.8	1.7	2.7
2010:03	511.2	299.6	1.9	211.6	1.7	2.7
2010:04	515.0	302.0	1.7	213.0	1.6	2.7
2010:05	514.8	304.5	1.7	210.3	1.6	2.7
2010:06	519.4	308.4	1.8	211.0	1.7	2.8
2010:07	522.5	310.0	1.5	212.5	1.7	2.8
2010:08	525.2	311.6	1.4	213.6	1.7	2.9
2010:09	531.0	314.8	1.1	216.2	1.7	2.9
2010:10	537.2	317.3	1.1	219.9	1.7	2.9
2010:11	543.3	320.5	0.9	222.9	1.7	3.0
2010:12	551.3	322.9	0.8	228.3	1.7	3.0
2011:01	558.4	327.1	0.8	231.3	1.7	3.1
2011:02	564.6	330.8	0.8	233.8	1.7	3.1
2011:03	572.7	336.8	0.8	235.9	1.7	3.1
2011:04	584.3	340.9	0.9	243.5	1.7	3.1
2011:05	590.9	345.7	0.9	245.2	1.7	3.1
2011:06	594.2	347.9	0.9	246.4	1.7	3.1
2011:07	597.3	351.0	1.0	246.2	1.8	3.1
2011:08	599.6	353.7	0.9	245.9	1.8	3.1
2011:09	598.2	353.7	1.0	244.6	1.8	3.1
2011:10	604.6	355.6	1.0	249.0	1.9	3.1
2011:11	607.5	357.6	1.0	249.9	1.9	3.1
2011:12	607.7	358.1	1.0	249.7	1.9	3.0
2012:01	610.7	360.5	0.9	250.2	1.9	3.0
2012:02	612.2	361.6	0.9	250.7	1.9	3.0
2012:03	613.6	363.8	1.0	249.8	1.9	3.0
2012:04	615.0	364.9	1.0	250.1	1.9	3.0
2012:05	615.0	366.8	0.9	248.2	1.9	3.0
2012:06	614.9	367.8	0.9	247.1	1.9	3.0
2012:07	616.5	370.2	0.9	246.3	1.9	3.0
2012:08	619.2	372.2	0.9	247.0	2.0	3.0
2012:09	622.6	372.6	0.8	250.0	2.0	3.0
2012:10	622.3	373.8	0.9	248.5	2.0	3.0
2012:11	622.3	374.6	0.8	247.8	2.0	3.0
2012:12	622.5	374.1	0.8	248.4	2.0	3.0
2013:01	624.8	375.1	0.8	249.7	2.0	3.0
2013:02	625.1	376.2	0.8	248.9	2.1	3.0
2013:03	626.3	376.0	0.8	250.3	2.1	3.0
2013:04	628.1	377.2	0.9	250.9	2.1	3.0
2013:05	627.6	377.0	0.9	250.6	2.1	3.0
2013:06	628.4	377.8	0.9	250.6	2.2	3.1
2013:07	629.5	379.1	1.0	250.4	2.2	3.1
2013:08	630.6	379.1	0.9	251.5	2.2	3.1
2013:09	632.9	382.5	0.9	250.4	2.2	3.1
2013:10	633.2	383.7	0.9	249.5	2.3	3.1
2013:11	633.6	384.5	0.9	249.0	2.3	3.1
2013:12	636.8	388.2	0.9	248.6	2.4	3.1
2014:01	638.0	389.2	0.9	248.8	2.4	3.1
2014:02	642.4	392.2	0.9	250.2	2.5	3.1
2014:03	643.4	393.0	0.9	250.4	2.5	3.1
2014:04	646.5	394.0	0.9	252.5	2.6	3.2
2014:05	651.9	398.0	0.9	254.0	2.6	3.2
2014:06	653.0	399.6	0.9	253.4	2.7	3.1
2014:07	653.1	401.4	0.9	251.7	2.7	3.2
2014:08	653.6	402.9	0.9	250.7	2.7	3.1
2014:09	655.1	404.8	0.9	250.3	2.8	3.0
2014:10	655.6	406.6	1.0	249.0	2.9	3.1
2014:11	655.9	408.7	0.9	247.2	3.0	3.1
2014:12	652.9	410.6	0.9	242.3	3.0	3.1
2015:01	650.1	411.8	0.9	238.3	3.1	3.0
2015:02	651.0	413.0	1.0	238.0	3.1	3.1
2015:03						
2015:04						
2015:05						
2015:06						
2015:07						
2015:08						
2015:09						
2015:10						
2015:11						
2015:12						

All Manu = all manufacturing industries. Dur = durables. NDur = nondurables. Durables and nondurables are subcategories of total manufacturing output. Computers is a sub component of durables. Apparel and Textile are sub-components of nondurables.

# MANUFACTURING SHIPMENTS & ORDERS

\$ billion.  
Seasonally adjusted.  
U.S. Department of Commerce,  
Bureau of the Census.

	All Manufacture		Durables		Computers		Furniture		NDSHIP	AppaShip	TexShip
	Ship	Ordr	Ship	Ordr	Ship	Ordr	Ordr	Ordr			
2010:01	394.6	390.8	184.7	181.0	2.1	1.7	4.9	209.8	1.1	1.8	
2010:02	392.9	388.3	180.5	175.9	2.1	1.8	4.9	212.4	1.1	1.8	
2010:03	400.5	397.2	182.7	179.5	2.1	2.1	4.9	217.8	1.1	1.8	
2010:04	405.1	403.8	188.1	186.9	1.8	1.7	4.7	216.9	1.1	1.8	
2010:05	402.4	399.5	188.5	185.6	1.6	1.5	5.0	213.9	1.2	1.8	
2010:06	402.1	400.2	188.0	186.1	1.6	1.5	5.0	214.1	1.1	1.7	
2010:07	409.1	404.7	194.5	190.1	1.6	1.3	4.7	214.6	1.1	1.7	
2010:08	411.9	409.2	195.1	192.4	1.6	1.5	4.9	216.8	1.1	1.7	
2010:09	415.9	419.4	196.9	200.5	1.5	1.3	5.0	219.0	1.1	1.7	
2010:10	417.3	415.5	196.2	194.4	1.4	1.2	4.9	221.2	1.1	1.7	
2010:11	423.6	424.3	195.8	196.5	1.2	1.2	5.2	227.7	1.1	1.7	
2010:12	433.0	427.4	199.8	194.1	0.9	0.7	5.0	233.2	1.1	1.7	
2011:01	441.0	444.2	201.5	204.7	0.9	1.0	5.1	239.5	1.1	1.7	
2011:02	441.6	434.7	201.4	194.5	0.8	0.8	5.1	240.2	1.1	1.8	
2011:03	457.5	460.5	209.5	212.5	0.7	0.8	5.4	248.0	1.1	1.9	
2011:04	455.9	453.9	203.7	201.7	0.8	0.8	5.4	252.3	1.1	1.8	
2011:05	455.8	457.4	205.0	206.6	0.6	0.8	5.2	250.8	1.1	1.8	
2011:06	459.2	454.3	206.4	201.5	0.7	0.8	5.1	252.8	1.1	1.9	
2011:07	462.7	462.5	210.5	210.3	0.8	0.8	5.1	252.2	1.0	1.8	
2011:08	465.2	469.7	212.8	217.3	0.7	0.8	5.0	252.4	1.1	1.8	
2011:09	463.3	461.9	210.8	209.4	0.6	0.8	5.0	252.5	1.1	1.9	
2011:10	465.0	460.8	214.2	210.0	0.8	0.9	5.2	250.8	1.1	1.9	
2011:11	466.8	471.5	213.1	217.8	0.6	0.8	5.2	253.7	1.1	1.9	
2011:12	470.3	479.4	217.2	226.4	0.5	0.6	5.2	253.1	1.1	1.9	
2012:01	474.1	475.6	220.6	222.0	0.6	0.6	5.4	253.5	1.1	1.9	
2012:02	474.3	475.8	218.7	220.2	0.8	0.8	5.4	255.6	1.1	1.9	
2012:03	477.5	474.9	219.7	217.0	0.6	0.7	5.4	257.9	1.1	1.9	
2012:04	476.3	472.1	221.1	216.9	0.9	0.8	5.3	255.2	1.1	1.9	
2012:05	477.8	467.6	224.3	214.1	1.0	1.0	5.3	253.5	1.1	1.9	
2012:06	468.0	462.5	222.6	217.1	0.9	0.8	5.3	245.4	1.1	1.9	
2012:07	473.9	475.4	223.6	225.1	0.6	0.6	5.4	250.3	1.1	1.9	
2012:08	475.5	456.6	220.3	201.4	0.6	0.7	5.3	255.2	1.1	2.0	
2012:09	481.1	473.5	222.0	214.3	0.7	0.8	5.5	259.1	1.1	1.9	
2012:10	481.3	478.3	222.2	219.1	0.6	0.7	5.5	259.1	1.2	1.9	
2012:11	482.2	474.5	224.9	217.2	0.6	1.0	5.3	257.4	1.1	1.9	
2012:12	483.0	486.1	227.2	230.4	0.7	0.6	5.4	255.7	1.1	1.9	
2013:01	484.0	478.4	225.8	220.2	0.6	0.6	5.5	258.2	1.1	2.0	
2013:02	489.8	492.9	227.2	230.3	0.6	0.8	5.5	262.6	1.1	2.0	
2013:03	481.9	467.6	228.0	213.8	0.6	0.6	5.4	253.8	1.1	2.0	
2013:04	479.0	476.3	226.8	224.1	0.5	0.6	5.6	252.2	1.1	2.0	
2013:05	484.3	485.9	230.1	231.7	0.6	0.6	5.6	254.2	1.1	2.1	
2013:06	481.7	495.8	229.7	243.8	0.5	0.4	5.7	252.0	1.1	2.1	
2013:07	486.5	482.3	228.5	224.3	0.4	0.5	5.7	257.9	1.1	2.1	
2013:08	488.0	482.0	231.3	225.3	0.5	0.5	5.7	256.7	1.1	2.1	
2013:09	488.1	489.9	232.2	234.0	0.5	0.5	5.6	255.9	1.1	2.1	
2013:10	488.7	486.5	233.3	231.1	0.5	0.5	5.5	255.4	1.1	2.1	
2013:11	494.8	497.8	238.5	241.4	0.5	0.5	5.9	256.4	1.1	2.1	
2013:12	492.7	489.2	233.3	229.8	0.5	0.5	5.8	259.4	1.1	2.2	
2014:01	489.4	481.2	232.2	224.0	0.4	0.2	5.6	257.1	1.1	2.0	
2014:02	494.2	489.2	234.8	229.9	0.4	0.4	5.6	259.4	1.1	2.0	
2014:03	496.0	496.4	238.0	238.4	0.4	0.5	5.7	258.0	1.1	2.0	
2014:04	497.9	500.3	238.1	240.5	0.5	0.4	5.7	259.8	1.2	2.0	
2014:05	497.3	497.5	238.1	238.3	0.5	0.8	5.7	259.2	1.2	2.1	
2014:06	501.3	505.2	241.0	244.8	0.5	0.7	5.8	260.4	1.3	2.1	
2014:07	508.1	558.2	249.8	299.9	0.5	0.6	5.8	258.3	1.2	2.1	
2014:08	502.7	502.2	245.5	245.0	0.4	0.5	5.9	257.2	1.2	2.1	
2014:09	503.0	499.9	246.4	243.2	0.3	0.5	6.0	256.7	1.2	2.0	
2014:10	498.5	496.3	246.0	243.8	0.3	0.4	6.0	252.5	1.3	2.1	
2014:11	493.5	487.9	244.2	238.6	0.3	0.4	6.0	249.3	1.3	2.1	
2014:12	489.0	470.9	247.9	229.8	0.3	0.3	6.2	241.1	1.3	2.1	
2015:01	477.8	467.5	244.5	234.3	0.3	0.4	6.2	233.3	1.3	2.2	
2015:02	481.3	468.3	244.0	230.9	0.3	0.4	6.1	237.4	1.3	2.2	
2015:03											
2015:04											
2015:05											
2015:06											
2015:07											
2015:08											
2015:09											
2015:10											
2015:11											
2015:12											

Ship = shipments. Ordr = new orders. ND = nondurables. Durables and nondurables are subcategories of total manufacturing output. Computers and furniture are subcomponents of durables. Apparel and textile are subcomponents of nondurables.



# PERSONAL CONSUMPTION EXPENDITURE, CURRENT, ONE

\$ billion.

Seasonally adjusted at annual rates.  
US Dept of Commerce,  
Bureau of Economic Analysis.

	Current dollars								
	Total PCE	Durable						Trans	Medical
		Total	Auto	Furn	Housing	HseOps			
2010:01	10003.4	1025.6	312.4	245.0	6442.9	1899.4	288.9	1648.8	
2010:02	10034.7	1025.0	305.7	247.1	6468.0	1903.8	287.8	1653.5	
2010:03	10095.5	1069.9	345.8	251.3	6480.5	1892.1	290.3	1661.1	
2010:04	10106.9	1063.5	334.7	254.0	6504.4	1886.9	291.1	1671.1	
2010:05	10140.2	1064.5	338.8	252.2	6540.9	1904.4	291.0	1677.8	
2010:06	10165.9	1066.0	338.5	249.3	6558.9	1908.1	292.8	1687.6	
2010:07	10184.3	1069.8	344.7	248.1	6576.5	1911.2	293.1	1694.5	
2010:08	10247.1	1076.5	345.6	250.6	6601.6	1914.2	293.8	1703.6	
2010:09	10268.9	1078.9	347.0	250.5	6610.9	1911.9	294.9	1711.1	
2010:10	10343.7	1104.9	367.9	250.8	6633.7	1911.4	296.3	1719.5	
2010:11	10399.8	1102.3	358.4	253.2	6667.2	1926.1	297.3	1726.8	
2010:12	10436.1	1101.2	363.8	252.8	6683.1	1938.5	297.8	1733.0	
2011:01	10474.7	1109.2	368.0	251.6	6690.5	1932.8	299.0	1733.4	
2011:02	10512.4	1111.1	363.7	254.1	6712.9	1926.7	300.5	1739.8	
2011:03	10583.5	1125.6	368.4	258.4	6749.8	1945.1	303.4	1745.8	
2011:04	10624.6	1120.8	360.7	259.6	6763.8	1941.8	304.3	1754.2	
2011:05	10653.1	1109.8	352.3	258.6	6796.6	1953.9	307.9	1761.3	
2011:06	10676.4	1106.5	347.0	260.0	6810.6	1956.2	308.2	1763.4	
2011:07	10727.1	1122.5	357.7	261.0	6841.6	1975.1	308.9	1763.3	
2011:08	10745.6	1116.1	348.1	262.2	6862.9	1973.7	310.0	1764.8	
2011:09	10790.6	1132.9	365.9	264.0	6880.7	1977.0	313.5	1771.7	
2011:10	10827.6	1151.7	375.8	265.1	6891.0	1983.7	312.7	1780.8	
2011:11	10828.7	1145.8	372.8	266.2	6900.4	1978.6	314.7	1792.7	
2011:12	10827.3	1152.0	381.0	267.2	6913.2	1973.8	314.4	1805.4	
2012:01	10905.5	1168.9	382.6	272.4	6946.8	1969.4	315.1	1819.3	
2012:02	10979.2	1180.2	389.2	272.2	6984.2	1983.4	317.2	1828.6	
2012:03	10994.3	1182.9	386.8	272.1	6984.3	1980.0	316.5	1835.4	
2012:04	11030.2	1180.0	392.1	269.2	7008.7	2001.2	317.4	1836.9	
2012:05	11029.0	1178.8	385.5	270.3	7024.6	2004.3	319.6	1842.3	
2012:06	11032.5	1179.5	389.1	268.1	7043.9	2008.2	320.3	1850.1	
2012:07	11074.8	1183.9	387.2	270.4	7078.4	2026.7	320.9	1862.2	
2012:08	11104.8	1192.0	395.1	270.1	7068.7	2018.9	322.3	1869.8	
2012:09	11179.6	1210.3	409.1	270.3	7096.2	2026.0	320.6	1874.4	
2012:10	11199.9	1194.4	396.6	268.2	7114.3	2028.4	322.0	1876.2	
2012:11	11222.8	1219.9	413.2	272.2	7132.7	2034.4	322.7	1878.2	
2012:12	11245.2	1234.0	414.6	277.2	7150.8	2027.1	323.9	1882.9	
2013:01	11303.2	1241.7	416.4	279.9	7182.9	2044.8	329.3	1885.7	
2013:02	11371.4	1241.9	417.0	277.3	7220.8	2066.1	328.4	1890.7	
2013:03	11378.8	1229.8	411.1	277.0	7265.3	2089.9	329.9	1896.3	
2013:04	11373.3	1237.1	410.1	278.5	7275.5	2085.3	329.2	1900.8	
2013:05	11407.1	1244.7	415.3	279.9	7283.1	2078.0	330.9	1906.8	
2013:06	11462.4	1254.4	421.2	281.9	7311.2	2084.5	330.6	1914.5	
2013:07	11484.7	1250.5	418.2	281.8	7318.2	2076.4	333.4	1918.8	
2013:08	11511.6	1259.1	423.9	282.6	7342.5	2083.2	333.7	1925.3	
2013:09	11559.6	1247.6	410.5	283.3	7375.8	2097.3	334.0	1936.3	
2013:10	11602.1	1259.4	415.2	284.6	7414.0	2096.6	336.4	1950.3	
2013:11	11671.5	1276.7	435.6	283.6	7460.5	2116.0	332.3	1959.6	
2013:12	11686.3	1248.5	417.6	280.8	7480.6	2117.8	343.4	1958.7	
2014:01	11663.9	1237.6	414.9	278.4	7495.3	2154.3	338.9	1953.9	
2014:02	11714.4	1253.9	416.5	280.6	7506.5	2151.8	338.4	1950.6	
2014:03	11807.1	1295.3	449.3	286.0	7553.5	2174.9	340.2	1950.5	
2014:04	11825.2	1287.5	436.6	286.8	7560.5	2159.2	342.1	1968.0	
2014:05	11864.3	1300.4	449.4	286.5	7583.7	2156.2	343.7	1981.1	
2014:06	11922.6	1307.4	452.5	287.7	7601.5	2157.9	345.1	1988.9	
2014:07	11944.4	1305.7	446.9	287.4	7616.9	2145.1	346.6	1999.4	
2014:08	12017.0	1333.6	473.5	289.9	7659.0	2160.2	346.0	2009.4	
2014:09	12044.6	1321.4	452.6	290.9	7698.6	2177.4	346.7	2017.9	
2014:10	12096.4	1321.9	452.7	291.4	7741.7	2172.8	349.8	2033.3	
2014:11	12142.2	1342.1	472.0	292.3	7778.7	2197.2	348.1	2050.9	
2014:12	12122.0	1323.0	457.3	292.6	7808.2	2184.9	353.2	2062.3	
2015:01	12093.5	1328.2	459.7	294.0	7843.0	2213.3	351.5	2067.0	
2015:02	12105.3	1314.5	447.8	293.3	7861.0	2223.5	350.5	2073.3	
2015:03									
2015:04									
2015:05									
2015:06									
2015:07									
2015:08									
2015:09									
2015:10									
2015:11									
2015:12									

Personal consumption expenditure includes spending on durable goods, nondurable goods and services. Furn = home furnishings, a component of durables. Housing = owner, tenant & rental occupied housing services. HseOps = electricity, gas, water & telephone household operation services. Trans = transportation. Medical = medical services.

# PERSONAL CONSUMPTION EXPENDITURE, CURRENT, TWO

\$ billion.  
Seasonally adjusted at annual rates.  
US Dept of Commerce,  
Bureau of Economic Analysis.

	Current dollars						
	NDurable			Apparel			
	Total	Food	Gasoline	Total	Women	Men	Shoe
2010:01	2259.4	779.5	336.0	312.9	148.6	82.5	59.7
2010:02	2266.0	790.8	326.9	315.0	149.6	83.6	60.1
2010:03	2268.7	785.8	322.5	320.4	152.4	84.8	61.1
2010:04	2261.7	781.6	319.6	320.0	152.8	84.8	60.6
2010:05	2257.1	783.1	317.8	318.4	151.9	84.3	60.5
2010:06	2264.1	781.2	315.4	318.4	151.7	84.2	60.7
2010:07	2262.5	777.7	319.7	316.4	150.9	83.6	60.2
2010:08	2294.0	790.2	327.3	321.6	153.6	84.8	61.4
2010:09	2305.4	792.0	333.7	320.4	152.9	84.7	61.0
2010:10	2331.5	794.6	349.8	323.9	154.4	85.6	61.9
2010:11	2356.6	803.2	355.0	330.7	157.6	88.0	62.9
2010:12	2378.6	807.1	377.3	328.6	156.8	87.3	62.6
2011:01	2402.2	811.0	384.6	329.1	156.7	87.2	63.1
2011:02	2417.2	817.5	389.9	333.1	158.8	88.2	63.5
2011:03	2436.7	817.5	403.7	333.6	159.3	88.4	63.3
2011:04	2468.8	826.8	417.8	335.5	160.0	89.0	63.8
2011:05	2473.9	826.4	422.3	337.4	160.7	89.3	64.5
2011:06	2484.1	830.2	414.7	341.0	162.5	90.1	65.5
2011:07	2484.1	831.9	419.0	339.7	162.5	89.8	64.9
2011:08	2486.3	837.3	412.0	337.7	160.6	89.6	65.0
2011:09	2497.1	835.1	419.8	343.6	163.3	91.1	66.0
2011:10	2507.9	841.1	418.3	343.0	163.1	91.0	65.8
2011:11	2506.9	842.3	410.8	347.1	165.7	91.8	66.6
2011:12	2488.4	832.6	402.0	346.4	165.8	91.5	66.5
2012:01	2514.5	845.1	406.3	347.0	165.8	91.6	66.8
2012:02	2537.1	848.4	413.5	355.4	169.5	93.9	69.0
2012:03	2545.2	849.1	419.1	355.6	170.3	93.8	68.3
2012:04	2555.5	853.1	427.3	350.0	167.0	93.0	67.0
2012:05	2537.4	854.2	409.9	351.2	167.4	93.2	67.5
2012:06	2520.6	852.4	398.0	351.9	168.0	93.7	67.2
2012:07	2527.3	856.1	390.1	354.0	168.7	94.1	68.0
2012:08	2558.8	855.8	421.6	355.8	169.4	94.7	68.4
2012:09	2583.4	858.4	439.6	356.8	170.2	94.6	68.6
2012:10	2593.0	864.5	445.7	354.2	170.3	93.5	67.3
2012:11	2566.9	860.5	412.4	357.1	170.8	94.0	68.7
2012:12	2558.4	861.2	402.3	355.7	168.7	94.9	68.2
2013:01	2581.5	866.3	400.3	363.7	173.7	97.1	69.0
2013:02	2614.2	874.3	433.1	358.9	171.0	95.3	68.5
2013:03	2587.5	871.4	414.4	359.3	172.0	94.9	68.6
2013:04	2560.1	861.0	392.9	361.0	172.2	95.1	70.0
2013:05	2575.3	867.8	392.6	360.8	172.8	95.2	68.9
2013:06	2591.5	870.0	407.3	360.3	172.6	94.7	69.1
2013:07	2610.3	871.8	412.3	362.8	173.5	95.3	69.7
2013:08	2602.3	871.7	405.9	360.1	173.3	93.9	69.1
2013:09	2626.1	875.7	419.5	358.9	172.5	94.6	68.3
2013:10	2614.6	873.7	401.7	362.3	173.0	95.9	70.0
2013:11	2618.1	876.5	404.3	360.5	172.6	95.1	69.3
2013:12	2641.1	885.6	415.4	360.3	172.3	94.2	70.0
2014:01	2613.5	880.3	401.8	354.5	170.6	92.5	68.3
2014:02	2634.8	878.4	416.3	357.2	171.0	93.6	69.5
2014:03	2636.8	879.6	403.4	361.9	173.9	94.7	70.0
2014:04	2654.8	883.5	407.1	366.3	176.1	95.9	70.5
2014:05	2656.0	883.8	404.9	363.7	175.1	94.9	70.1
2014:06	2687.6	890.7	418.3	365.0	175.4	95.6	70.5
2014:07	2692.3	889.3	417.4	366.6	176.2	95.7	70.9
2014:08	2691.8	891.8	406.5	368.0	177.5	96.0	70.6
2014:09	2689.8	896.7	394.9	367.3	176.3	96.6	70.5
2014:10	2696.7	894.2	395.9	369.8	177.9	97.1	70.9
2014:11	2684.7	897.6	372.3	375.9	181.8	98.2	71.7
2014:12	2655.4	897.9	340.3	369.1	179.1	95.4	70.8
2015:01	2589.2	895.5	280.9	368.9	178.2	96.4	70.5
2015:02	2599.3	896.8	290.5	369.8	178.1	97.1	70.8
2015:03							
2015:04							
2015:05							
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2015:11							
2015:12							

Personal consumption expenditure includes spending on durable goods, nondurable goods and services. Apparel = a component of nondurables. Shoe = footwear.

# PERSONAL CONSUMPTION EXPENDITURE, CONSTANT

\$ billion.  
Constant = chained 2009 dollars.  
Seasonally adjusted at annual rates.  
US Dept of Commerce,  
Bureau of Economic Analysis.

	Constant dollars							
	Total	Durable		NDurable				
	PCE	Total	Furn	Total	Total Apparel	Women	Men	Foot
2010:01	9881.7	1028.3	249.8	2193.2	312.8	148.3	83.8	58.7
2010:02	9911.3	1030.8	253.6	2203.4	314.5	149.0	84.7	59.1
2010:03	9960.1	1076.3	258.5	2208.3	320.3	152.1	85.8	60.6
2010:04	9972.7	1072.2	262.5	2209.1	322.6	154.4	86.4	60.2
2010:05	10001.3	1075.6	261.2	2209.9	320.8	153.4	85.7	60.1
2010:06	10021.2	1081.1	260.5	2217.2	319.8	153.6	84.3	60.2
2010:07	10027.4	1088.5	260.3	2208.9	318.3	152.2	84.8	59.8
2010:08	10074.8	1094.6	263.7	2232.1	323.7	154.9	86.1	61.0
2010:09	10087.1	1098.2	264.1	2237.0	323.5	155.3	85.9	60.4
2010:10	10136.8	1127.2	264.6	2245.6	327.8	157.5	87.1	61.1
2010:11	10175.2	1126.2	269.7	2260.2	335.3	160.5	89.9	62.6
2010:12	10186.4	1128.9	269.5	2257.5	332.7	159.1	89.1	62.5
2011:01	10201.2	1136.6	267.2	2266.4	331.8	158.2	88.6	62.5
2011:02	10210.0	1136.2	269.7	2267.8	335.9	160.4	89.6	63.0
2011:03	10240.2	1152.5	275.3	2261.0	336.8	161.5	89.9	62.6
2011:04	10235.2	1144.0	275.8	2267.6	338.7	161.4	90.6	63.6
2011:05	10229.5	1131.7	273.7	2258.0	337.0	160.5	89.8	63.7
2011:06	10248.3	1126.9	274.4	2271.2	338.4	160.9	89.7	64.8
2011:07	10277.2	1144.3	275.8	2264.3	334.4	159.7	88.3	64.1
2011:08	10271.6	1139.9	276.5	2257.3	328.2	154.4	87.9	63.9
2011:09	10297.9	1161.7	280.4	2257.6	336.0	159.6	89.0	64.7
2011:10	10326.8	1181.2	281.5	2270.0	334.4	158.7	88.4	64.9
2011:11	10313.3	1177.5	283.9	2263.7	335.9	159.7	88.2	65.7
2011:12	10310.2	1185.9	284.9	2253.3	336.0	160.6	88.2	65.4
2012:01	10357.3	1202.4	289.2	2267.9	335.2	159.5	88.1	65.8
2012:02	10407.5	1214.7	288.2	2278.4	344.4	163.6	90.8	68.0
2012:03	10397.8	1218.8	288.7	2274.0	341.6	163.4	89.6	66.6
2012:04	10417.6	1217.8	285.6	2281.3	334.1	158.6	88.6	65.0
2012:05	10421.5	1217.4	287.0	2279.8	334.0	158.1	88.8	65.3
2012:06	10421.4	1221.1	284.8	2272.8	335.4	159.2	89.9	64.7
2012:07	10458.5	1228.2	286.2	2280.8	337.3	161.1	89.1	65.3
2012:08	10455.7	1238.8	287.5	2285.7	339.9	163.2	89.3	65.6
2012:09	10496.9	1260.2	289.2	2286.0	339.7	162.8	89.5	65.5
2012:10	10491.1	1245.3	286.7	2286.0	334.5	160.1	88.9	63.8
2012:11	10523.6	1273.5	290.8	2282.9	338.3	162.3	88.6	65.0
2012:12	10547.1	1290.3	297.2	2286.0	338.2	162.0	89.4	64.2
2013:01	10589.8	1298.8	299.2	2309.1	343.4	164.6	91.0	64.8
2013:02	10617.7	1299.3	296.4	2315.6	338.5	161.8	89.5	64.2
2013:03	10633.5	1289.1	297.4	2310.3	341.6	164.6	89.6	64.5
2013:04	10640.3	1300.2	299.7	2301.2	343.5	165.9	89.0	65.8
2013:05	10659.1	1309.3	301.6	2315.7	343.0	166.6	88.9	64.7
2013:06	10681.8	1320.5	304.2	2314.5	341.5	165.8	88.2	64.7
2013:07	10690.3	1320.6	306.8	2324.9	341.7	164.0	89.0	65.2
2013:08	10707.4	1334.2	309.2	2315.2	337.9	162.4	87.7	64.7
2013:09	10742.2	1322.8	310.5	2339.1	338.6	163.1	88.4	64.2
2013:10	10775.8	1337.9	312.2	2333.5	342.8	164.7	89.3	66.0
2013:11	10831.4	1360.3	312.7	2339.7	341.7	164.5	88.9	65.6
2013:12	10827.1	1335.3	311.4	2352.3	339.8	162.5	87.8	66.5
2014:01	10795.6	1325.4	307.8	2327.6	334.8	159.9	87.2	65.4
2014:02	10834.0	1345.4	311.7	2347.0	338.3	161.8	87.8	66.4
2014:03	10903.3	1394.2	318.6	2351.2	341.6	164.1	88.9	66.5
2014:04	10896.7	1385.2	321.4	2357.3	345.4	165.5	90.3	67.1
2014:05	10906.0	1403.6	322.4	2347.5	341.8	163.8	89.3	66.4
2014:06	10935.0	1412.3	323.1	2359.0	341.5	162.8	89.4	66.8
2014:07	10945.8	1413.1	323.7	2361.1	342.8	165.2	89.0	65.7
2014:08	11017.7	1446.4	328.2	2374.1	344.7	165.3	91.1	65.3
2014:09	11035.2	1435.2	329.3	2373.1	344.4	166.0	90.7	64.8
2014:10	11077.5	1437.2	329.1	2383.9	347.4	167.5	91.8	65.1
2014:11	11137.0	1468.2	332.8	2397.2	355.5	173.0	93.1	66.2
2014:12	11144.5	1454.5	335.5	2399.0	352.3	173.2	91.0	65.1
2015:01	11166.8	1464.1	337.1	2395.4	351.3	171.1	91.9	65.3
2015:02	11158.6	1447.9	336.6	2396.3	351.1	171.8	90.6	65.6
2015:03								
2015:04								
2015:05								
2015:06								
2015:07								
2015:08								
2015:09								
2015:10								
2015:11								
2015:12								

Constant in chained 2005 dollars. Personal consumption expenditure includes spending on durable goods, nondurable goods and services. Furn = home furnishings, a component of durables. Apparel = a component of nondurables. Foot = footwear.

# PERSONAL INCOME

\$ billion.  
 Constant disposable income = chained  
 2009 dollars.  
 Seasonally adjusted.  
 US Dept of Commerce,  
 Bureau of Economic Analysis.

	Personal Income					Savings	Disp Income —	
	Total	Wage	Div	Int	Trans		Curr	Const
2010:01	12,188.1	6,254.3	495.9	1,212	2,244.1	619.10	11,041.1	10,907
2010:02	12,165.5	6,217.4	509.7	1,200	2,252.2	570.20	11,023.0	10,888
2010:03	12,207.6	6,247.0	508.1	1,192	2,263.7	548.70	11,060.3	10,912
2010:04	12,297.0	6,321.1	514.4	1,192	2,257.7	625.80	11,141.1	10,993
2010:05	12,390.7	6,387.6	524.3	1,194	2,260.6	673.70	11,220.6	11,067
2010:06	12,408.9	6,387.8	533.7	1,201	2,264.2	657.50	11,231.2	11,071
2010:07	12,450.0	6,414.3	543.6	1,196	2,265.7	663.30	11,253.9	11,081
2010:08	12,515.4	6,431.3	554.9	1,186	2,301.4	654.40	11,304.7	11,115
2010:09	12,522.9	6,433.5	567.1	1,171	2,298.0	632.30	11,301.3	11,101
2010:10	12,588.8	6,463.4	575.5	1,184	2,299.5	610.50	11,355.5	11,128
2010:11	12,648.5	6,466.4	589.1	1,199	2,304.8	605.50	11,407.2	11,161
2010:12	12,768.6	6,506.0	619.1	1,214	2,310.9	675.40	11,514.5	11,239
2011:01	12,966.5	6,561.4	630.9	1,215	2,310.8	723.80	11,600.4	11,297
2011:02	13,038.1	6,588.2	643.8	1,217	2,309.1	750.90	11,664.6	11,329
2011:03	13,070.7	6,601.3	636.1	1,220	2,314.5	706.40	11,691.7	11,312
2011:04	13,095.4	6,602.4	648.5	1,226	2,311.3	686.20	11,712.1	11,283
2011:05	13,132.5	6,605.8	661.0	1,235	2,313.1	691.30	11,744.0	11,277
2011:06	13,198.8	6,638.4	673.7	1,247	2,303.3	725.60	11,798.8	11,326
2011:07	13,284.5	6,703.5	687.2	1,241	2,301.0	743.30	11,869.0	11,371
2011:08	13,306.4	6,689.4	697.8	1,235	2,303.0	740.60	11,887.9	11,364
2011:09	13,293.4	6,675.9	707.5	1,228	2,299.6	677.10	11,873.0	11,331
2011:10	13,307.1	6,636.7	720.9	1,235	2,306.1	658.10	11,890.7	11,341
2011:11	13,310.6	6,611.9	731.6	1,239	2,308.1	665.50	11,895.5	11,329
2011:12	13,419.9	6,682.9	747.8	1,241	2,315.0	765.00	11,988.6	11,416
2012:01	13,559.6	6,802.5	745.5	1,247	2,322.8	804.20	12,108.9	11,500
2012:02	13,664.8	6,875.4	749.3	1,251	2,324.8	813.70	12,197.6	11,563
2012:03	13,727.8	6,905.0	757.6	1,253	2,336.0	845.20	12,251.6	11,587
2012:04	13,770.0	6,897.8	772.9	1,256	2,345.4	854.60	12,292.1	11,609
2012:05	13,764.8	6,862.2	784.0	1,265	2,347.7	856.30	12,288.5	11,612
2012:06	13,793.7	6,871.6	780.3	1,280	2,353.3	878.10	12,309.4	11,628
2012:07	13,770.6	6,862.9	767.8	1,270	2,353.7	805.40	12,280.5	11,597
2012:08	13,797.2	6,885.4	786.4	1,252	2,346.1	786.20	12,295.3	11,577
2012:09	13,918.8	6,959.9	823.8	1,225	2,363.6	809.30	12,395.5	11,639
2012:10	14,035.8	6,993.1	883.3	1,240	2,360.8	891.00	12,500.2	11,709
2012:11	14,226.6	7,085.9	942.4	1,257	2,367.2	1037.20	12,666.3	11,877
2012:12	14,622.9	7,183.3	1,198.5	1,276	2,387.2	1373.20	13,022.5	12,214
2013:01	13,881.8	6,975.5	771.4	1,260	2,387.3	552.40	12,261.4	11,488
2013:02	14,003.6	7,052.9	796.3	1,245	2,393.7	582.50	12,363.0	11,544
2013:03	14,046.2	7,073.9	803.4	1,232	2,403.4	604.40	12,396.7	11,585
2013:04	14,068.6	7,088.2	811.6	1,243	2,391.2	627.20	12,412.5	11,613
2013:05	14,131.7	7,104.9	830.6	1,254	2,405.9	654.30	12,471.2	11,654
2013:06	14,193.7	7,139.7	842.9	1,264	2,416.4	659.10	12,528.4	11,675
2013:07	14,187.0	7,110.1	845.1	1,261	2,420.7	638.60	12,532.6	11,666
2013:08	14,250.2	7,151.9	848.3	1,258	2,425.6	662.70	12,588.7	11,709
2013:09	14,304.8	7,174.0	851.7	1,256	2,433.4	657.10	12,636.2	11,743
2013:10	14,288.8	7,185.6	837.8	1,260	2,428.6	589.40	12,611.2	11,713
2013:11	14,326.5	7,225.8	831.1	1,263	2,429.9	546.20	12,635.1	11,726
2013:12	14,320.0	7,214.1	824.1	1,267	2,438.3	523.20	12,624.8	11,697
2014:01	14,398.7	7,282.4	819.4	1,265	2,455.1	617.30	12,698.5	11,753
2014:02	14,482.9	7,338.8	826.6	1,262	2,471.3	638.60	12,771.3	11,812
2014:03	14,572.6	7,398.1	838.0	1,260	2,486.3	622.40	12,849.0	11,865
2014:04	14,607.6	7,383.0	850.5	1,265	2,495.1	648.40	12,891.7	11,880
2014:05	14,657.0	7,388.7	855.9	1,270	2,514.4	660.10	12,943.2	11,898
2014:06	14,716.8	7,403.5	864.6	1,275	2,525.9	658.40	13,000.7	11,924
2014:07	14,762.7	7,438.4	868.5	1,271	2,533.9	658.10	13,028.6	11,939
2014:08	14,821.0	7,488.7	871.3	1,267	2,549.0	620.40	13,068.4	11,982
2014:09	14,850.0	7,509.5	875.5	1,262	2,553.1	606.00	13,086.5	11,990
2014:10	14,902.1	7,532.0	880.0	1,261	2,557.2	586.90	13,123.2	12,018
2014:11	14,961.6	7,589.3	886.3	1,260	2,557.9	581.50	13,163.8	12,074
2014:12	15,010.5	7,599.0	890.4	1,259	2,572.9	641.80	13,204.1	12,139
2015:01	15,072.3	7,646.3	892.0	1,253	2,601.6	728.70	13,265.6	12,249
2015:02	15,130.9	7,670.2	917.3	1,247	2,617.5	768.60	13,319.8	12,278
2015:03								
2015:04								
2015:05								
2015:06								
2015:07								
2015:08								
2015:09								
2015:10								
2015:11								
2015:12								

Wage = wages & salaries. Div = dividends. Int = interest. Trans = transfer payments to persons. Disp Income = disposable income, Curr = current dollars, and Const = constant (chained 2009) dollars.

# PRODUCER PRICE INDEX, ONE

2009 =100.  
Seasonally adjusted.  
US Dept of Labor,  
Bureau of Labor Statistics.

Total final demand						
	PPI	Core	ExFoodEngy	Goods	Foods	Energy
2010:01	101.2	100.0	#N/A	102.0	102.0	107.6
2010:02	101.0	100.0	#N/A	101.4	102.3	103.6
2010:03	101.1	100.0	#N/A	102.1	104.7	104.1
2010:04	101.4	100.0	99.9	102.3	104.0	104.6
2010:05	101.6	100.0	100.2	102.3	104.0	104.6
2010:06	101.4	100.0	100.1	101.9	101.0	104.6
2010:07	101.6	100.0	100.3	102.0	102.2	104.2
2010:08	101.8	100.0	100.3	102.6	102.3	106.7
2010:09	102.1	100.0	100.5	103.0	103.5	107.2
2010:10	102.5	100.0	100.6	104.1	104.8	111.1
2010:11	102.8	100.0	100.7	104.7	106.4	112.7
2010:12	103.1	100.0	100.8	105.7	107.6	116.0
2011:01	103.7	100.0	101.2	106.7	108.5	118.6
2011:02	104.3	100.0	101.5	108.0	112.6	120.2
2011:03	105.0	100.0	102.0	108.8	111.7	124.1
2011:04	105.5	100.0	102.4	109.8	112.2	127.5
2011:05	105.8	100.0	102.5	110.4	111.1	130.8
2011:06	105.9	100.0	102.7	110.2	111.8	128.1
2011:07	106.1	100.0	103.0	110.6	112.4	128.2
2011:08	106.3	100.0	103.3	110.4	113.6	125.4
2011:09	106.7	100.0	103.5	111.2	114.4	128.4
2011:10	106.4	100.0	103.2	110.8	113.6	127.1
2011:11	106.6	100.0	103.4	111.0	114.6	127.9
2011:12	106.5	100.0	103.4	110.7	113.6	126.9
2012:01	106.9	100.0	103.8	111.2	114.2	127.4
2012:02	107.2	100.0	104.1	111.5	114.2	128.5
2012:03	107.4	100.0	104.3	111.8	114.6	128.6
2012:04	107.6	100.0	104.6	111.6	114.2	127.0
2012:05	107.5	100.0	104.8	111.0	114.1	124.0
2012:06	107.3	100.0	104.7	110.4	114.3	120.8
2012:07	107.3	100.0	104.6	110.6	115.6	120.1
2012:08	107.5	100.0	104.5	111.9	117.0	125.8
2012:09	108.2	100.0	104.8	112.9	117.6	131.1
2012:10	108.3	100.0	104.9	113.0	117.8	131.7
2012:11	108.4	100.0	105.3	112.2	118.6	125.8
2012:12	108.5	100.0	105.5	112.2	118.4	125.4
2013:01	108.6	100.0	105.6	112.6	119.1	126.0
2013:02	108.9	100.0	105.6	113.2	118.0	129.6
2013:03	108.8	100.0	105.8	112.7	118.8	125.2
2013:04	108.6	100.0	106.0	111.8	116.6	121.9
2013:05	108.6	100.0	105.7	112.4	118.1	123.8
2013:06	109.0	100.0	106.2	112.5	118.0	124.4
2013:07	109.3	100.0	106.5	112.5	118.1	124.4
2013:08	109.3	100.0	106.4	112.7	117.5	125.5
2013:09	109.4	100.0	106.5	112.7	117.3	125.7
2013:10	109.6	100.0	106.7	112.8	117.5	126.2
2013:11	109.7	100.0	106.9	112.6	117.5	124.4
2013:12	109.8	100.0	106.8	113.2	117.5	126.5
2014:01	110.1	100.0	107.1	113.8	118.3	127.5
2014:02	110.3	100.0	107.3	113.9	118.9	126.8
2014:03	110.6	100.0	107.6	114.2	120.3	127.3
2014:04	110.7	100.0	107.6	114.5	122.5	126.7
2014:05	111.0	100.0	107.9	114.6	122.4	127.2
2014:06	111.1	100.0	107.9	114.9	122.5	128.1
2014:07	111.4	100.0	108.4	114.8	122.2	127.1
2014:08	111.3	100.0	108.4	114.5	121.9	125.8
2014:09	111.1	100.1	108.2	114.4	121.8	124.7
2014:10	111.4	100.1	108.7	113.9	122.5	121.5
2014:11	111.1	100.2	108.7	113.1	122.7	117.0
2014:12	110.9	100.5	109.0	111.8	122.6	109.7
2015:01	110.0	100.6	108.9	109.4	121.3	98.4
2015:02	109.5	101.7	108.4	109.0	119.4	98.4
2015:03						
2015:04						
2015:05						
2015:06						
2015:07						
2015:08						
2015:09						
2015:10						
2015:11						
2015:12						

Total = Total final demand.  
PPI= Final demand. Core =  
Prices for final demand less  
foods, energy and trade ser-  
vices. ExFoodEngy= Prices  
for final demand excluding  
food & Energy. Goods =  
Prices for final demand  
goods. Foods = Prices for  
final demand foods. Energy  
= Prices for final demand en-  
ergy.

# PRODUCER PRICE INDEX, TWO

2009 = 100.  
Seasonally adjusted.  
US Dept of Labor,  
Bureau of Labor Statistics.

	Services	TradeServices	PCE	Nondur	Dura	Construction	TransP
2010:01	100.8	101.3	100.3	217.2	144.8	100.2	101.4
2010:02	100.8	101.2	100.0	217.7	144.7	100.2	101.5
2010:03	100.5	101.3	100.0	218.5	145.0	100.0	101.8
2010:04	100.9	101.6	100.3	219.0	144.7	100.3	102.1
2010:05	101.3	102.3	100.6	219.8	145.2	100.3	102.6
2010:06	101.2	101.8	100.5	220.9	144.9	100.2	103.5
2010:07	101.4	101.5	100.7	221.4	144.9	100.3	104.1
2010:08	101.3	101.2	100.8	221.5	145.0	100.2	103.5
2010:09	101.6	102.1	101.1	222.2	145.4	100.2	103.5
2010:10	101.6	101.8	101.5	223.1	145.0	100.6	104.2
2010:11	101.7	101.8	101.8	223.7	144.8	100.5	104.8
2010:12	101.7	102.0	102.1	224.6	144.8	100.5	105.1
2011:01	102.1	101.9	102.6	226.0	145.1	101.0	106.2
2011:02	102.2	102.3	103.1	226.7	145.6	100.9	107.2
2011:03	102.9	103.8	103.8	227.3	146.2	101.0	108.7
2011:04	103.1	103.8	104.2	228.0	146.7	101.8	109.2
2011:05	103.3	104.4	104.6	228.5	146.9	101.8	110.2
2011:06	103.5	104.4	104.5	228.9	147.4	101.8	110.2
2011:07	103.6	104.0	104.7	230.5	147.9	102.9	110.4
2011:08	104.0	105.0	105.0	231.5	148.0	103.0	110.9
2011:09	104.2	105.4	105.5	232.4	148.4	103.0	111.5
2011:10	103.8	104.2	105.1	232.9	148.8	104.3	111.6
2011:11	104.2	104.6	105.5	233.2	148.9	104.4	111.9
2011:12	104.1	104.3	105.3	234.0	149.1	104.4	112.2
2012:01	104.5	105.1	105.6	235.6	149.5	105.0	112.5
2012:02	104.8	105.8	105.9	235.9	149.8	105.0	113.3
2012:03	105.0	106.4	106.0	236.5	150.2	105.2	113.7
2012:04	105.3	106.5	106.2	236.8	150.4	105.6	114.0
2012:05	105.6	107.5	106.3	237.3	150.5	105.6	114.2
2012:06	105.5	107.3	106.2	237.4	151.0	105.6	114.2
2012:07	105.4	106.7	106.0	239.1	151.8	105.6	113.8
2012:08	105.1	105.4	106.3	239.8	151.8	105.7	114.2
2012:09	105.6	106.2	107.0	240.3	151.7	105.6	114.6
2012:10	105.7	106.8	107.2	240.5	151.6	105.8	115.1
2012:11	106.3	108.1	107.4	240.9	151.9	105.8	115.2
2012:12	106.4	108.3	107.4	241.6	151.9	105.8	115.1
2013:01	106.4	108.0	107.5	243.0	151.6	106.4	115.1
2013:02	106.5	107.5	107.8	243.6	151.7	106.4	115.2
2013:03	106.7	107.9	107.8	244.2	152.0	106.3	115.3
2013:04	106.8	108.3	107.6	244.5	152.1	106.7	114.1
2013:05	106.5	107.0	107.5	245.0	152.1	106.9	114.0
2013:06	107.1	108.1	108.0	245.6	152.2	106.9	114.9
2013:07	107.4	108.9	108.3	246.4	152.1	107.4	115.4
2013:08	107.4	108.3	108.3	246.4	152.2	107.5	115.6
2013:09	107.5	108.5	108.4	245.4	152.6	107.7	115.5
2013:10	107.7	108.8	108.7	245.5	152.5	109.0	115.8
2013:11	107.9	109.1	108.8	246.0	152.9	109.1	115.6
2013:12	107.7	107.9	108.8	248.1	153.4	109.2	117.4
2014:01	107.9	108.1	109.1	250.6	153.7	109.8	116.5
2014:02	108.1	108.8	109.3	250.7	153.8	109.8	116.1
2014:03	108.6	109.5	109.8	251.2	153.5	109.9	116.7
2014:04	108.5	109.0	109.8	251.7	153.4	110.3	117.3
2014:05	108.9	110.2	110.2	252.5	153.6	110.3	117.7
2014:06	108.8	109.6	110.3	253.6	153.6	110.4	118.2
2014:07	109.5	111.3	110.8	253.9	153.8	110.8	118.4
2014:08	109.4	110.6	110.7	254.4	153.9	110.9	118.6
2014:09	109.1	109.7	110.5	255.1	154.1	110.9	118.4
2014:10	109.8	111.9	110.9	255.4	154.2	111.5	117.9
2014:11	109.9	111.7	110.6	255.9	154.1	111.5	118.2
2014:12	110.2	112.3	110.4	257.1	154.3	111.5	118.0
2015:01	110.0	112.9	109.4	258.2	154.2	111.9	117.1
2015:02	109.5	111.2	109.0	258.6	154.4	112.0	115.4
2015:03							
2015:04							
2015:05							
2015:06							
2015:07							
2015:08							
2015:09							
2015:10							
2015:11							
2015:12							

Services = Final demand for services. TradeServices = Trade services, subcomponent of services) PCE = Final demand personal consumption. Nondur = Final demand nondurable consumer goods excluding food and energy. Dura = Final demand durable consumer goods. TransP = Final demand transportation and warehousing services.

# PRODUCTIVITY & COSTS

1992 = 100.  
Seasonally adjusted.  
US Dept of Labor,  
Bureau of Labor Statistics.

	Nonfarm		Manufacturing	
	Output	Costs	Output	Costs
1999:1Q	76.9	88.6	72.5	92.6
1999:2Q	77.0	88.7	73.3	92.2
1999:3Q	77.7	88.7	73.4	92.9
1999:4Q	79.0	89.1	75.5	92.4
2000:1Q	78.7	92.7	76.6	95.1
2000:2Q	80.4	91.1	77.5	93.2
2000:3Q	80.4	92.9	77.7	94.9
2000:4Q	81.2	92.5	78.5	94.4
2001:1Q	80.9	95.0	78.5	95.2
2001:2Q	82.3	93.7	79.2	95.0
2001:3Q	82.7	93.3	79.5	94.8
2001:4Q	83.7	93.0	81.4	94.5
2002:1Q	85.6	91.4	83.6	91.8
2002:2Q	85.7	92.2	85.2	91.2
2002:3Q	86.4	91.9	86.7	90.4
2002:4Q	86.2	92.3	87.5	90.4
2003:1Q	87.1	91.9	89.0	89.8
2003:2Q	88.3	92.3	89.8	90.7
2003:3Q	90.2	91.7	91.7	90.4
2003:4Q	91.0	92.0	91.5	92.3
2004:1Q	91.0	91.9	91.4	90.4
2004:2Q	91.9	92.8	92.3	91.6
2004:3Q	92.2	94.1	92.8	93.3
2004:4Q	92.5	94.2	94.4	92.3
2005:1Q	93.5	93.9	96.0	91.0
2005:2Q	93.4	94.5	96.9	91.1
2005:3Q	94.1	95.0	96.8	92.1
2005:4Q	94.2	95.5	96.8	91.6
2006:1Q	94.7	96.9	96.8	93.5
2006:2Q	94.7	97.0	96.3	93.2
2006:3Q	94.2	97.6	97.0	92.8
2006:4Q	95.0	98.6	98.1	93.9
2007:1Q	95.1	100.9	98.9	95.0
2007:2Q	95.7	100.2	99.8	94.1
2007:3Q	96.8	99.4	100.6	93.4
2007:4Q	97.2	100.0	102.0	93.1
2008:1Q	96.2	102.0	102.3	93.1
2008:2Q	97.2	101.1	101.0	94.7
2008:3Q	97.4	101.7	99.7	97.1
2008:4Q	96.8	103.5	97.9	101.3
2009:1Q	97.6	100.1	97.1	100.7
2009:2Q	99.5	100.7	98.5	101.6
2009:3Q	100.9	99.9	101.4	99.1
2009:4Q	102.1	99.3	103.2	98.7
2010:1Q	102.7	98.1	104.4	95.3
2010:2Q	103.0	98.9	106.5	95.1
2010:3Q	103.6	98.8	106.7	95.1
2010:4Q	104.0	98.9	107.0	95.9
2011:1Q	103.1	101.5	107.3	96.6
2011:2Q	103.5	100.6	106.4	96.8
2011:3Q	103.3	101.4	107.4	96.2
2011:4Q	104.0	99.4	107.0	95.5
2012:1Q	104.0	102.1	107.7	97.2
2012:2Q	104.6	101.8	107.9	97.1
2012:3Q	105.0	101.4	108.0	96.6
2012:4Q	104.4	104.4	108.7	97.1
2013:1Q	104.6	102.5	109.3	95.8
2013:2Q	104.8	103.4	110.4	95.6
2013:3Q	105.7	102.6	110.4	95.6
2013:4Q	106.5	102.3	110.6	95.5
2014:1Q	105.2	105.1	111.3	96.8
2014:2Q	106.0	104.1	112.4	95.5
2014:3Q	107.0	103.9	113.3	95.2
2014:4Q/r	106.4	104.9	113.3	95.5

/p = preliminary, /r = revised.  
Nonfarm = nonfarm business  
sector. Manufacturing = Manu-  
facturing sector. Output =  
output per hour of all persons.  
Costs = unit labor costs.

# RETAILER INVENTORIES

\$ billion.  
Seasonally adjusted.  
US Dept of Commerce,  
Census Bureau.

	Total	ExAuto	Auto	BMatl	Furn	GMerch	Depts	Apparel
2010:01	432.57	318.34	114.22	43.44	26.32	69.61	31.45	40.96
2010:02	434.11	317.97	116.14	43.45	26.23	69.16	31.24	40.86
2010:03	437.66	320.78	116.88	43.61	26.59	70.56	30.94	40.95
2010:04	439.07	322.56	116.51	43.88	26.71	71.20	31.12	41.10
2010:05	439.49	323.20	116.30	44.41	27.18	71.06	30.92	41.37
2010:06	444.46	323.98	120.48	44.03	27.26	71.64	30.98	41.46
2010:07	447.95	325.00	122.94	43.87	27.32	72.34	31.25	41.57
2010:08	451.85	326.10	125.75	43.73	27.47	72.67	31.17	41.62
2010:09	456.68	327.65	129.03	43.82	27.64	73.06	30.88	41.73
2010:10	455.78	327.94	127.84	43.91	27.60	72.98	31.02	41.89
2010:11	456.62	329.09	127.53	44.29	27.78	73.55	31.55	41.68
2010:12	458.72	331.15	127.57	44.28	27.91	73.66	31.13	42.34
2011:01	459.22	332.23	126.99	44.70	27.76	73.49	31.20	42.52
2011:02	457.02	332.01	125.02	44.83	27.34	73.35	31.19	42.82
2011:03	463.87	336.40	127.47	45.23	27.67	75.16	31.55	43.24
2011:04	464.46	336.90	127.56	45.30	27.59	74.90	31.38	43.29
2011:05	465.73	337.67	128.06	45.30	27.32	75.05	31.52	43.77
2011:06	466.56	338.71	127.85	45.34	27.41	75.49	31.36	43.78
2011:07	465.56	338.08	127.48	45.28	27.33	75.19	31.30	43.87
2011:08	470.28	340.53	129.75	45.37	27.38	75.96	31.49	44.43
2011:09	471.54	340.86	130.68	45.62	26.97	76.12	31.52	44.76
2011:10	471.77	341.19	130.57	45.73	27.02	76.13	31.42	45.19
2011:11	474.84	342.65	132.19	45.73	26.91	76.48	31.46	45.22
2011:12	475.76	342.78	132.98	45.36	26.91	77.06	31.38	44.85
2012:01	478.69	342.82	135.87	45.79	27.09	76.82	30.93	45.10
2012:02	483.17	344.62	138.56	46.18	27.19	77.16	30.82	45.08
2012:03	486.32	345.15	141.17	46.20	27.29	76.54	30.22	45.30
2012:04	489.77	345.59	144.18	46.53	27.48	76.74	30.46	44.93
2012:05	495.18	348.25	146.94	46.85	27.74	77.50	30.48	45.38
2012:06	498.20	348.77	149.43	46.86	27.93	77.06	30.36	46.24
2012:07	503.38	350.31	153.07	47.17	27.87	77.24	30.19	46.62
2012:08	506.19	351.21	154.98	47.40	27.86	77.58	30.10	46.56
2012:09	506.96	350.82	156.14	47.48	27.68	76.63	29.30	46.50
2012:10	509.03	352.80	156.23	47.66	27.98	77.81	29.86	46.45
2012:11	509.24	352.69	156.55	47.48	28.13	77.25	29.72	46.50
2012:12	510.91	353.58	157.33	47.35	28.15	78.21	29.93	46.78
2013:01	518.59	358.13	160.46	48.14	28.17	80.02	30.15	47.06
2013:02	520.71	359.31	161.39	48.27	28.87	79.73	30.39	47.20
2013:03	517.51	356.49	161.02	48.27	27.78	79.43	30.22	46.78
2013:04	520.27	358.15	162.12	48.40	27.53	79.84	30.29	47.15
2013:05	523.59	359.26	164.33	48.42	27.89	79.86	30.23	47.04
2013:06	524.63	359.21	165.43	48.48	27.35	79.99	30.22	46.80
2013:07	527.77	361.11	166.66	48.57	27.34	80.56	30.27	46.92
2013:08	529.00	361.88	167.11	48.74	27.34	80.41	30.15	46.95
2013:09	534.11	363.47	170.65	49.00	27.67	81.15	30.31	47.00
2013:10	539.48	363.94	175.55	49.01	27.77	81.37	30.33	46.86
2013:11	544.48	366.17	178.31	49.42	27.91	81.45	30.29	47.14
2013:12	547.46	367.07	180.39	49.28	28.09	81.70	30.30	47.57
2014:01	549.76	369.11	180.65	49.48	27.84	82.47	30.48	47.86
2014:02	548.94	370.18	178.76	49.66	28.54	82.40	30.41	47.81
2014:03	549.33	370.55	178.78	49.80	28.31	82.58	30.29	47.82
2014:04	551.98	371.11	180.88	49.72	28.94	82.13	29.85	47.70
2014:05	552.95	371.15	181.80	49.36	28.83	82.39	29.77	47.92
2014:06	556.80	372.31	184.49	49.63	28.98	82.41	29.65	47.99
2014:07	561.82	373.31	188.52	49.92	29.01	82.69	29.48	47.90
2014:08	560.50	373.43	187.08	50.20	28.89	82.79	29.53	47.71
2014:09	561.76	374.16	187.60	50.74	28.56	82.76	29.58	48.00
2014:10	561.79	375.17	186.62	51.11	28.36	82.36	29.44	48.30
2014:11	559.96	375.37	184.59	50.96	28.70	82.56	29.23	48.47
2014:12	562.60	375.40	187.20	50.92	28.85	82.10	28.94	49.10
2015:01	562.52	375.72	186.80	50.59	28.82	82.26	29.19	49.38
2015:02								
2015:03								
2015:04								
2015:05								
2015:06								
2015:07								
2015:08								
2015:09								
2015:10								
2015:11								
2015:12								

ExAuto = total retail inventories excluding autos. Auto = motor vehicle & parts dealers. BMatl = building materials, garden equip & supplies. Furn = furniture. GMerch = general merchandise. Depts = department stores excluding leased departments are a component of GMerch.



# RETAIL SALES, ONE

\$ million.  
Seasonally adjusted.  
US Dept of Commerce,  
Census Bureau.

	Total Sales	Total ExAuto	GAFO	Auto	Gasoline	BMatl	Food	Rest aurant
2010:01	348,415	290,937	92,822	57,478	37,126	21,107	47,997	37,624
2010:02	348,453	292,519	93,568	55,934	36,763	20,982	48,779	38,269
2010:03	356,026	295,048	93,888	60,978	36,919	22,328	48,420	38,382
2010:04	358,169	296,609	93,757	61,560	36,894	24,101	48,171	38,582
2010:05	356,189	294,165	93,243	62,024	36,406	22,270	48,295	38,649
2010:06	355,760	294,142	93,350	61,618	35,599	22,131	48,074	38,814
2010:07	356,308	293,325	93,133	62,983	35,610	22,038	47,808	38,966
2010:08	358,749	296,068	93,682	62,681	36,098	21,947	48,554	39,360
2010:09	361,516	297,951	93,617	63,565	37,167	22,118	48,684	39,376
2010:10	366,675	301,088	94,079	65,587	38,511	22,825	48,846	39,445
2010:11	368,877	303,444	95,621	65,433	38,980	22,577	49,337	39,589
2010:12	371,303	305,609	94,737	65,694	40,790	22,897	49,328	39,535
2011:01	374,280	307,230	94,739	67,050	41,301	22,138	49,819	39,558
2011:02	377,071	309,291	95,959	67,780	41,841	21,864	50,267	40,333
2011:03	380,543	312,661	96,644	67,882	43,276	22,553	50,255	40,567
2011:04	382,397	314,965	97,436	67,432	44,161	22,681	50,823	40,391
2011:05	382,666	316,522	96,886	66,144	44,906	23,024	50,764	40,969
2011:06	385,357	318,344	97,574	67,013	44,242	23,604	51,045	41,485
2011:07	386,295	318,555	97,392	67,740	44,540	23,562	51,136	41,377
2011:08	386,329	320,249	97,581	66,080	44,879	23,616	51,415	41,606
2011:09	389,662	320,681	98,669	68,981	44,753	23,584	51,103	41,999
2011:10	394,047	323,541	98,447	70,506	44,955	24,223	51,515	42,251
2011:11	394,965	324,102	98,597	70,863	45,399	23,943	51,638	42,204
2011:12	393,874	322,007	98,389	71,867	44,511	24,534	51,258	42,067
2012:01	397,866	326,073	99,958	71,793	45,080	24,678	51,806	42,916
2012:02	402,736	329,497	101,105	73,239	46,335	24,728	51,858	43,124
2012:03	404,246	330,965	101,120	73,281	46,665	25,617	52,128	43,159
2012:04	402,931	329,521	100,099	73,410	46,398	24,589	52,425	43,437
2012:05	402,726	328,728	100,559	73,998	45,587	23,860	52,381	43,485
2012:06	398,777	325,703	100,220	73,074	43,528	23,498	52,446	43,551
2012:07	401,097	327,565	100,717	73,532	43,470	23,703	52,572	43,669
2012:08	406,141	331,365	100,677	74,776	46,334	24,237	52,534	43,734
2012:09	410,686	333,862	100,827	76,824	47,193	24,915	52,962	44,038
2012:10	410,386	335,091	100,360	75,295	48,624	24,772	53,311	43,879
2012:11	412,170	335,320	100,625	76,850	46,678	25,149	53,165	44,334
2012:12	413,585	335,352	101,647	78,233	45,307	25,312	53,206	44,772
2013:01	416,542	338,172	102,502	78,370	45,513	25,512	53,308	44,890
2013:02	420,654	341,061	102,335	79,593	48,016	25,854	53,970	44,554
2013:03	416,983	338,538	101,625	78,445	46,708	25,320	53,844	44,650
2013:04	417,151	337,794	101,692	79,357	45,499	25,893	53,293	44,900
2013:05	419,491	338,963	102,172	80,528	45,412	26,237	53,837	44,530
2013:06	421,678	339,056	102,391	82,622	45,961	25,853	53,975	44,254
2013:07	424,000	341,434	102,769	82,566	45,979	26,596	54,209	44,518
2013:08	422,861	340,410	102,316	82,451	45,601	26,223	54,212	44,638
2013:09	424,367	342,308	102,608	82,059	45,659	26,341	54,542	44,939
2013:10	426,796	343,608	103,710	83,188	45,599	25,995	54,479	45,498
2013:11	427,081	342,464	102,894	84,617	44,121	25,899	54,358	46,393
2013:12	428,942	345,115	102,080	83,827	45,751	26,093	55,276	45,800
2014:01	424,272	342,793	101,074	81,479	46,267	26,152	55,075	45,298
2014:02	429,733	345,644	102,442	84,089	46,309	26,334	54,916	46,072
2014:03	434,018	347,168	103,151	86,850	45,096	26,694	54,922	46,708
2014:04	436,730	349,225	104,223	87,505	45,698	27,070	55,035	46,584
2014:05	438,605	350,497	103,634	88,108	45,915	27,407	55,225	47,086
2014:06	440,328	352,223	103,984	88,105	45,569	27,723	55,834	47,252
2014:07	441,506	352,799	104,630	88,707	45,552	27,439	55,702	47,501
2014:08	444,150	353,859	105,090	90,291	44,870	27,644	55,955	47,853
2014:09	443,822	354,193	105,199	89,629	44,490	27,586	56,205	48,351
2014:10	445,276	355,008	105,372	90,268	43,489	27,607	56,316	49,062
2014:11	447,137	355,589	105,886	91,548	42,083	28,137	56,554	49,390
2014:12	443,157	352,640	105,317	90,517	38,946	27,811	56,888	49,979
2015:01	439,572	348,620	105,104	90,952	35,131	28,018	56,746	49,888
2015:02	437,006	348,370	n.a	88,636	35,641	27,362	56,919	49,608
2015:03								
2015:04								
2015:05								
2015:06								
2015:07								
2015:08								
2015:09								
2015:10								
2015:11								
2015:12								

Total ExAuto = total retail sales excluding automobiles. GAFO = general merchandise, apparel, furniture and office supplies stores. Auto = total automotive group. Bmatl = building materials. Food = food and beverage stores. Restaurant = food services and drinking places.

# RETAIL SALES, TWO

\$ million.  
Seasonally adjusted.  
US Dept of Commerce,  
Census Bureau.

					HBA		Nonstore	
	Furniture	Elec	TV	Sporting	Total	Drug	Total	Eshop
2010:01	7,217	8,194	6,454	6,831	21,116	18,166	27,543	20,690
2010:02	7,304	8,433	6,675	6,698	21,280	18,174	27,405	20,597
2010:03	7,410	8,136	6,415	6,761	21,442	18,330	27,803	21,183
2010:04	7,315	8,256	6,427	6,715	21,570	18,387	27,739	21,146
2010:05	7,277	8,306	6,445	6,751	21,453	18,341	27,915	21,280
2010:06	7,238	8,432	6,475	6,808	21,753	18,656	28,416	21,653
2010:07	7,259	8,285	6,322	6,774	21,793	18,597	28,111	21,485
2010:08	7,302	8,215	6,162	6,830	21,915	18,676	28,660	21,939
2010:09	7,267	8,362	6,341	6,777	22,027	18,706	28,955	22,133
2010:10	7,209	8,264	6,262	6,788	22,120	18,791	29,120	22,406
2010:11	7,249	8,128	6,249	6,929	22,272	18,950	29,074	22,348
2010:12	7,229	8,236	6,304	6,889	22,347	19,018	29,866	22,668
2011:01	7,233	8,154	6,271	6,809	22,560	19,346	31,025	23,700
2011:02	7,309	8,254	6,354	6,959	22,463	19,137	30,333	23,141
2011:03	7,581	8,394	6,394	6,962	22,664	19,249	30,658	23,342
2011:04	7,521	8,389	6,403	6,930	22,362	19,063	30,849	23,537
2011:05	7,431	8,317	6,267	6,860	22,713	19,382	31,016	23,833
2011:06	7,412	8,330	6,346	6,927	22,745	19,392	31,306	24,024
2011:07	7,457	8,436	6,397	6,755	22,761	19,362	31,299	24,114
2011:08	7,535	8,443	6,413	7,016	22,959	19,500	31,670	24,297
2011:09	7,615	8,363	6,382	7,026	22,895	19,492	31,273	23,973
2011:10	7,557	8,784	6,425	6,907	22,972	19,490	32,853	25,356
2011:11	7,581	8,571	6,362	6,785	22,910	19,491	33,115	25,609
2011:12	7,762	8,337	6,311	6,645	22,812	19,384	32,380	25,398
2012:01	8,063	8,460	6,400	6,843	23,007	19,433	32,227	25,242
2012:02	7,900	8,434	6,363	7,120	23,086	19,438	32,773	25,727
2012:03	7,890	8,648	6,420	7,210	23,087	19,400	32,785	25,633
2012:04	7,869	8,449	6,284	7,246	23,115	19,410	33,016	25,793
2012:05	7,950	8,596	6,396	7,213	23,092	19,344	33,556	26,203
2012:06	7,826	8,518	6,369	7,100	22,651	18,972	33,451	26,330
2012:07	7,930	8,728	6,583	7,149	22,991	19,199	33,996	26,703
2012:08	7,879	8,510	6,418	7,096	22,973	19,204	34,363	27,181
2012:09	7,847	8,560	6,431	7,057	22,708	18,981	34,793	27,494
2012:10	7,683	8,402	6,311	7,072	22,680	19,033	35,024	27,690
2012:11	7,821	8,635	6,471	6,932	22,822	18,985	36,027	28,677
2012:12	8,160	8,751	6,588	7,177	22,995	19,087	35,550	28,457
2013:01	8,263	8,714	6,570	7,356	23,190	19,373	36,666	29,286
2013:02	8,000	8,689	6,598	7,591	23,030	19,146	36,691	29,161
2013:03	7,968	8,392	6,386	7,390	22,956	19,126	36,755	29,154
2013:04	7,944	8,679	6,677	7,235	23,016	19,089	36,862	29,455
2013:05	8,043	8,660	6,777	7,307	23,122	19,136	36,847	29,607
2013:06	8,212	8,704	6,684	7,319	23,130	19,212	36,935	29,708
2013:07	8,177	8,700	6,685	7,382	23,406	19,441	37,464	30,191
2013:08	8,198	8,777	6,714	7,058	23,467	19,515	37,318	30,048
2013:09	8,263	8,723	6,587	7,272	23,839	19,867	37,509	30,445
2013:10	8,399	9,073	6,895	7,353	23,980	19,850	37,499	30,139
2013:11	8,410	8,782	6,594	7,345	23,942	19,893	38,015	30,264
2013:12	8,111	8,457	6,342	7,258	24,075	19,995	39,162	31,054
2014:01	8,056	8,654	6,568	6,801	23,935	20,034	38,282	30,201
2014:02	8,208	8,780	6,700	7,116	24,189	20,069	38,699	30,808
2014:03	8,373	8,920	6,868	7,095	24,222	20,069	39,552	31,613
2014:04	8,440	8,861	6,833	7,181	24,474	20,344	39,380	31,936
2014:05	8,405	8,790	6,742	7,147	24,767	20,547	39,577	32,192
2014:06	8,403	8,774	6,720	7,245	25,044	20,795	39,895	32,778
2014:07	8,358	8,870	6,804	7,294	25,107	20,864	39,946	32,833
2014:08	8,493	8,916	6,833	7,357	25,216	20,910	40,217	33,135
2014:09	8,451	9,381	7,280	7,425	25,258	20,966	40,200	33,204
2014:10	8,561	9,182	7,065	7,585	25,335	20,930	40,790	33,899
2014:11	8,543	9,155	7,047	7,534	25,402	20,949	41,129	34,107
2014:12	8,703	8,938	6,805	7,465	25,611	21,317	40,974	34,327
2015:01	8,689	8,966	6,841	7,200	25,533	21,189	41,094	34,518
2015:02	8,683	8,858	n.a	7,367	25,344	n.a	42,014	n.a
2015:03								
2015:04								
2015:05								
2015:06								
2015:07								
2015:08								
2015:09								
2015:10								
2015:11								
2015:12								

Furniture = furniture and home furnishings stores. Elec = electronics and appliance stores. TV & camera = appliances, T.V. & cameras. Sporting = sporting goods, hobby, book and music stores. HBA = health and personal care stores. Drug = pharmacies and drug stores. Nonstore = nonstore retailers including Eshops and fuel dealers. Eshop = electronic shopping and mail orders houses.

# RETAIL SALES, THREE

\$ million.  
Seasonally adjusted.  
US Dept of Commerce,  
Census Bureau.

	Apparel					General Merchandise				
	Total	Clothing	Women	Shoe	Jewelry	Total	Warehse	Deptx	Disc	Dept
2010:01	17,388	12,908	3,045	2,148	2,172	50,235	30,440	15,681	8,524	3,872
2010:02	17,412	12,916	3,004	2,167	2,170	50,818	31,075	15,597	8,561	4,355
2010:03	17,866	13,274	3,131	2,216	2,211	50,733	30,629	15,903	9,929	4,822
2010:04	17,759	13,229	3,119	2,190	2,182	50,726	30,778	15,664	9,188	5,099
2010:05	17,684	13,167	3,085	2,176	2,179	50,278	30,601	15,490	9,964	5,079
2010:06	17,566	13,087	3,089	2,175	2,134	50,337	30,629	15,502	9,587	4,805
2010:07	17,588	13,034	3,081	2,163	2,218	50,309	30,720	15,364	9,475	4,600
2010:08	17,766	13,195	3,132	2,207	2,189	50,617	30,960	15,399	9,967	4,869
2010:09	17,701	13,211	3,143	2,182	2,123	50,514	30,984	15,278	8,864	4,766
2010:10	18,073	13,340	3,187	2,228	2,308	50,734	31,140	15,300	9,538	4,968
2010:11	18,555	13,758	3,199	2,251	2,340	51,671	31,525	15,822	12,041	6,520
2010:12	18,166	13,549	3,175	2,240	2,172	51,230	31,564	15,381	16,426	10,399
2011:01	18,367	13,511	3,144	2,267	2,376	51,214	31,550	15,342	8,108	3,903
2011:02	18,573	13,778	3,268	2,276	2,309	51,816	31,843	15,556	8,534	4,443
2011:03	18,761	13,862	3,261	2,261	2,418	51,921	31,958	15,505	9,415	4,899
2011:04	18,977	13,878	3,260	2,271	2,606	52,638	32,294	15,793	9,493	5,157
2011:05	18,969	13,902	3,293	2,313	2,542	52,279	32,327	15,476	9,540	5,087
2011:06	19,190	14,098	3,366	2,368	2,513	52,711	32,411	15,720	9,773	5,098
2011:07	19,114	14,064	3,341	2,327	2,502	52,701	32,688	15,451	9,343	4,710
2011:08	19,025	13,889	3,166	2,327	2,589	52,638	32,768	15,283	9,941	4,902
2011:09	19,513	14,330	3,355	2,383	2,580	53,152	33,130	15,421	8,926	4,821
2011:10	19,198	14,156	3,303	2,350	2,473	52,985	33,087	15,273	9,514	4,918
2011:11	19,482	14,436	3,354	2,400	2,428	53,170	33,095	15,332	11,709	6,528
2011:12	19,536	14,492	3,422	2,421	2,408	53,089	33,081	15,273	16,211	10,297
2012:01	19,672	14,553	3,473	2,437	2,457	53,858	33,740	15,256	7,890	3,704
2012:02	20,221	14,854	3,492	2,542	2,600	54,363	34,263	15,298	8,877	4,473
2012:03	20,095	14,929	3,543	2,474	2,470	54,273	33,897	15,411	9,771	4,881
2012:04	19,670	14,607	3,425	2,409	2,429	53,917	34,016	15,108	8,942	4,820
2012:05	19,838	14,642	3,426	2,435	2,534	53,961	34,171	14,980	9,366	4,939
2012:06	19,975	14,781	3,436	2,416	2,534	53,880	34,144	14,965	9,387	4,720
2012:07	19,986	14,764	3,436	2,445	2,549	54,020	34,187	15,039	8,927	4,406
2012:08	20,154	14,910	3,370	2,465	2,552	54,181	34,398	14,962	10,132	4,794
2012:09	20,322	14,932	3,439	2,483	2,629	54,129	34,422	14,876	8,708	4,587
2012:10	20,086	14,873	3,463	2,395	2,528	54,179	34,612	14,683	9,091	4,571
2012:11	20,277	14,917	3,441	2,491	2,579	53,980	34,541	14,600	11,433	6,387
2012:12	20,390	14,903	3,379	2,436	2,751	54,064	34,523	14,589	15,345	9,512
2013:01	20,705	15,300	3,521	2,428	2,685	54,453	34,635	14,923	7,767	3,657
2013:02	20,470	15,013	3,261	2,409	2,745	54,568	35,164	14,520	8,117	4,033
2013:03	20,530	15,021	3,317	2,439	2,767	54,269	34,880	14,492	9,365	4,692
2013:04	20,805	15,131	3,338	2,548	2,816	53,887	34,705	14,293	8,224	4,352
2013:05	20,710	15,189	3,357	2,477	2,717	54,343	35,019	14,372	9,249	4,803
2013:06	20,734	15,165	3,340	2,490	2,766	54,255	35,072	14,232	8,984	4,371
2013:07	20,888	15,313	3,414	2,527	2,729	54,404	35,228	14,183	8,674	4,018
2013:08	20,675	15,091	3,424	2,518	2,740	54,406	35,245	14,183	9,670	4,569
2013:09	20,659	15,028	3,392	2,479	2,822	54,523	35,306	14,197	8,242	4,327
2013:10	21,035	15,200	3,417	2,591	2,928	54,730	35,388	14,344	8,820	4,560
2013:11	20,637	15,006	3,395	2,465	2,855	54,596	35,477	14,151	10,884	6,081
2013:12	20,834	15,115	3,402	2,565	2,833	54,473	35,496	14,019	14,537	9,351
2014:01	20,713	14,982	3,393	2,532	2,885	53,789	35,198	13,575	7,272	3,350
2014:02	20,606	14,855	3,494	2,591	2,845	54,647	35,586	13,978	7,574	3,938
2014:03	20,895	15,170	3,470	2,580	2,850	54,726	35,656	14,025	8,718	4,497
2014:04	21,215	15,459	3,502	2,588	2,864	55,450	36,027	14,307	8,540	4,495
2014:05	21,078	15,330	3,541	2,577	2,866	55,196	35,980	14,071	9,041	4,853
2014:06	21,125	15,353	3,539	2,587	2,894	55,371	36,192	13,998	8,593	4,350
2014:07	21,255	15,435	3,578	2,616	2,922	55,708	36,399	14,088	8,596	4,074
2014:08	21,340	15,578	3,659	2,589	2,889	55,821	36,598	13,981	9,502	4,544
2014:09	21,068	15,438	3,555	2,556	2,781	55,703	36,566	13,885	7,953	4,130
2014:10	21,254	15,635	3,615	2,571	2,762	55,625	36,537	13,871	8,666	4,463
2014:11	21,690	16,041	3,676	2,605	2,749	55,818	36,598	13,984	10,701	6,135
2014:12	21,414	15,783	3,709	2,605	2,709	55,653	36,461	13,920	14,386	9,416
2015:01	21,287	15,640	3,576	2,587	2,732	55,705	36,551	13,828	7,465	3,357
2015:02	21,281	n.a	n.a	n.a	n.a	55,057	n.a	13,641	n.a	n.a
2015:03										
2015:04										
2015:05										
2015:06										
2015:07										
2015:08										
2015:09										
2015:10										
2015:11										
2015:12										

Warehse = warehouse clubs and superstores. Deptx = department stores (excl. leased depts). Disc = discount stores (excl. leased depts), not seasonally adjusted. Dept = department stores exclude discount dept stores (excl. leased depts). not seasonally adjusted.

# WHOLESALE SALES & INVENTORIES

\$ billion.  
Seasonally adjusted.  
US Dept of Commerce,  
Census Bureau.

	Sales					Inventories				
	Total	Dur	Furniture	NDur	Apparel	Total	Dur	Furniture	NDur	Apparel
2010:01	340.95	154.26	4.61	186.69	10.74	394.64	234.44	7.33	160.21	17.69
2010:02	346.10	157.05	4.70	189.04	11.10	395.73	236.09	7.31	159.65	17.90
2010:03	350.65	159.60	4.74	191.05	11.12	397.79	239.01	7.31	158.78	17.85
2010:04	356.42	163.74	4.71	192.69	11.46	398.76	239.12	7.40	159.64	17.89
2010:05	355.47	165.45	4.84	190.02	11.45	400.64	240.81	7.56	159.82	18.13
2010:06	354.86	165.54	4.96	189.32	11.44	403.00	242.13	7.68	160.87	18.42
2010:07	359.21	168.10	4.68	191.12	11.52	407.85	243.99	7.84	163.85	19.13
2010:08	361.49	168.64	4.83	192.85	11.59	412.67	246.50	8.04	166.17	19.61
2010:09	363.30	168.71	4.79	194.58	11.59	419.18	249.13	8.11	170.05	20.50
2010:10	371.70	171.49	4.76	200.21	11.62	427.79	252.00	8.25	175.79	20.90
2010:11	375.29	172.02	4.85	203.27	11.98	430.52	254.25	8.28	176.28	21.25
2010:12	378.19	172.81	5.00	205.38	11.49	437.27	257.36	8.29	179.92	21.02
2011:01	393.94	178.64	4.89	215.31	11.96	440.97	258.88	8.39	182.09	21.60
2011:02	389.74	176.02	4.78	213.72	11.72	445.46	261.15	8.48	184.30	21.75
2011:03	400.19	180.86	4.98	219.34	11.97	450.23	262.50	8.42	187.73	22.13
2011:04	404.31	181.12	4.92	223.19	12.04	452.82	263.27	8.59	189.55	22.06
2011:05	400.81	178.80	4.96	222.01	12.35	462.07	268.91	8.58	193.16	22.90
2011:06	404.11	181.63	5.07	222.49	11.99	467.10	272.79	8.59	194.31	23.48
2011:07	407.39	188.76	5.39	218.63	11.91	470.09	275.41	8.54	194.69	24.12
2011:08	411.92	191.48	5.17	220.44	12.22	471.74	278.45	8.53	193.29	24.07
2011:09	411.30	189.28	5.14	222.02	11.92	468.12	279.78	8.50	188.35	23.65
2011:10	415.22	191.33	5.32	223.89	12.28	472.96	282.28	8.53	190.68	23.42
2011:11	411.82	189.58	5.28	222.24	11.73	474.19	282.93	8.60	191.26	23.62
2011:12	419.14	195.82	5.38	223.31	12.23	480.93	286.08	8.62	194.85	23.56
2012:01	423.85	196.82	5.56	227.03	12.12	481.87	288.02	8.64	193.85	23.47
2012:02	427.86	198.84	5.56	229.02	12.01	487.90	290.44	8.69	197.46	23.35
2012:03	429.31	198.02	5.60	231.29	11.99	489.30	293.11	8.80	196.18	23.32
2012:04	435.10	196.80	5.52	238.30	12.55	492.72	296.36	8.77	196.36	23.44
2012:05	428.44	198.27	5.63	230.18	12.33	494.12	298.72	8.86	195.40	23.81
2012:06	422.06	196.04	5.55	226.03	12.94	496.47	300.51	8.86	195.95	23.44
2012:07	422.72	196.38	5.55	226.34	12.72	501.26	302.69	8.98	198.57	23.17
2012:08	426.34	196.56	5.59	229.78	12.51	502.97	302.28	8.98	200.69	22.96
2012:09	436.45	198.85	5.62	237.60	12.45	509.66	304.75	9.08	204.92	22.89
2012:10	429.56	196.71	5.54	232.86	12.06	508.61	308.40	9.10	200.21	23.10
2012:11	437.70	201.96	5.58	235.74	12.54	512.37	309.64	9.27	202.73	23.17
2012:12	438.65	200.77	5.45	237.88	12.66	512.79	310.23	9.14	202.57	23.89
2013:01	439.25	203.22	5.49	236.04	12.91	517.54	313.01	9.21	204.53	23.65
2013:02	442.89	202.70	5.62	240.19	13.35	515.34	313.09	9.22	202.25	24.25
2013:03	434.51	201.65	5.64	232.86	12.63	515.87	314.49	9.20	201.38	24.64
2013:04	434.31	202.37	5.88	231.93	12.12	517.20	316.16	9.28	201.03	24.47
2013:05	441.22	202.69	5.97	238.53	12.65	514.34	313.77	9.36	200.57	24.51
2013:06	441.42	203.63	6.05	237.79	12.83	515.21	314.24	9.39	200.97	24.41
2013:07	439.06	200.94	6.10	238.12	12.94	515.92	316.26	9.54	199.66	24.24
2013:08	443.02	203.29	6.07	239.73	12.67	519.73	318.63	9.65	201.09	24.23
2013:09	444.96	207.02	6.07	237.94	13.01	522.99	319.11	9.83	203.88	24.49
2013:10	449.76	207.30	6.04	242.46	12.92	528.40	320.41	9.94	207.99	24.57
2013:11	453.11	207.31	6.10	245.80	13.50	531.83	321.88	9.96	209.95	24.81
2013:12	455.87	208.89	6.08	246.97	13.64	534.52	326.34	9.92	208.18	25.19
2014:01	448.02	206.53	6.05	241.49	13.33	538.41	328.00	9.88	210.41	25.52
2014:02	451.01	206.96	6.06	244.05	13.69	541.02	330.58	9.97	210.44	25.52
2014:03	458.19	209.94	6.01	248.25	13.83	546.53	333.15	9.98	213.37	25.92
2014:04	461.68	212.35	6.21	249.34	13.62	552.15	335.96	10.03	216.19	26.23
2014:05	465.86	213.77	6.08	252.09	13.95	554.39	339.17	10.03	215.22	26.24
2014:06	466.32	216.68	6.13	249.65	13.86	556.19	341.32	10.15	214.88	26.30
2014:07	468.70	217.09	6.19	251.61	13.73	556.64	342.30	10.11	214.34	26.77
2014:08	466.53	218.21	6.27	248.33	14.41	560.38	345.11	10.19	215.27	26.95
2014:09	466.41	219.14	6.37	247.28	14.73	561.84	347.95	10.40	213.88	27.12
2014:10	466.17	220.59	6.56	245.59	14.70	565.12	348.04	10.33	217.08	27.15
2014:11	466.00	221.34	6.73	244.66	14.66	569.48	351.18	10.32	218.30	26.87
2014:12	461.67	224.12	6.77	237.55	14.40	570.20	352.16	10.47	218.04	26.75
2015:01	445.02	219.42	6.54	225.60	14.36	572.47	354.48	10.60	217.99	27.06
2015:02	444.24	214.26	6.50	229.98	14.21	574.01	355.65	10.48	218.36	27.36
2015:03										
2015:04										
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2015:11										
2015:12										

Dur = durable goods. Furni-  
ture = furniture and home fur-  
nishings. NDur = nondurable  
goods. Apparel = apparel,  
piece goods and notions.

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