

Macroeconomics Homework
 Week 4, Indexing, Aggregate Demand and Supply
 Mantey

1. Complete the table to the right by filling in the blanks.

2. Which Decade has the most inflation?

3. How much did consumer prices change during the Great Depression from 1930 to 1940?

YEAR	CPI	Inflation
1920	20.0	NA
1930	16.7	-17%
1940	14.0	-16%
1950	24.1	49%
1960	29.6	23%
1970	38.8	31%
1980	82.4	112%
1990	130.7	100%
2000	172.2	32%

3.3
2.7

4. In 1925, the cost of a Model T Ford was \$290. What is the equivalent cost at 2008 price levels using the CPI?

Year	CPI (1982-84 Base Yr)
1925	17.5
2009	214.5

5. From 2000 to 2008, which of the following prices increased the most? (Use data from the Consumer Prices – All Urban Consumers page in the Economic Indicators posted under Handouts in Blackboard):

- Food
- Owners' equivalent rent
- Apparel
- Transportation
- Medical care

Period					
2000					
2009					
Change	%	%	%	%	%

355M.57

355M.57

6. To what year are GDP deflators currently indexed? _____

7. Calculate the Rate of inflation from 2005 to 2008 for the following:
 (Use the Chained Price Indexes for GDP on p. 2 of the Economic Indicators.)

Period	Personal Consumption	Investment, Nonresidential	Exports	Imports	National Defense	State & Local Expenditures
2000						
2009						
Change	%	%	%	%	%	%

8. For which type of good or service above was inflation the most? _____

9. What is the Real GDP for 2008? _____

10. Consumer Prices – All Urban Consumers is commonly referred to as the CPI. Using the CPI, how much did the price level of consumer goods change between July 09 and July 10 ?

11. This question is from Fill-in-the-Blanks for Week 4 under Course Documents.

The business cycle consists of alternating periods of _____ and decline in an economy's GDP.

12. This question is from Fill-in-the-Blanks for Week 4 under Course Documents.

During World War II, aggregate demand shifted to the _____ while the aggregate supply curve shifted to the _____, causing the price level to

13. Graph Aggregate Supply. (If you need graph paper, you can download some at http://www.mathematicshelpcentral.com/graph_paper.htm)

Price Level	Real GDP
103	\$2 trillion
103	\$4 trillion
103	\$6 trillion
105	\$8 trillion
110	\$8 trillion
115	\$8 trillion

14. Graph Aggregate Demand.

Price Level	Real GDP
99	\$10 trillion
101	\$8 trillion
103	\$6 trillion
105	\$4 trillion
107	\$2 trillion

What is the equilibrium with this Aggregate Demand and the Aggregate Supply from the previous question?

Price Level = _____

Real GDP = _____

15. If Aggregate Demand increases as a shift of \$2 trillion, what is the new equilibrium?

Price Level = _____

Real GDP = _____

REAL GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases ¹	Addition: Gross regional product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
2000	11,226.0	7,808.1	1,318.5	530.0	80.2	-451.6	1,188.3	1,639.9	2,097.8	698.1	453.3	244.4	1,400.1	11,167.5	11,681.4	11,268.8
2001	11,347.2	7,813.9	1,281.8	583.3	-41.8	-472.1	1,121.6	1,593.6	2,178.3	726.5	470.7	255.5	1,452.3	11,391.7	11,825.7	11,404.6
2002	11,553.0	8,021.9	1,180.2	613.8	12.8	-548.8	1,098.2	1,649.0	2,279.6	779.5	505.3	278.9	1,500.6	11,543.5	12,107.7	11,696.9
2003	11,840.7	8,247.6	1,191.0	664.3	17.3	-608.8	1,116.8	1,720.7	2,330.5	831.1	549.2	281.7	1,499.7	11,824.8	12,440.2	11,914.2
2004	12,263.8	8,532.7	1,263.0	729.5	65.3	-688.0	1,222.8	1,910.8	2,382.0	885.0	580.4	284.6	1,497.1	12,198.2	12,952.5	12,358.5
2005	12,638.4	8,819.0	1,347.3	775.0	50.0	-722.7	1,305.1	2,027.8	2,368.9	876.3	589.0	287.3	1,493.6	12,588.4	13,361.1	12,735.5
2006	12,976.2	9,073.5	1,459.9	718.2	59.4	-729.2	1,422.0	2,151.2	2,402.1	894.9	598.4	286.6	1,507.2	12,917.1	13,705.7	13,046.1
2007	13,228.9	9,289.5	1,532.0	584.2	27.7	-654.9	1,354.4	2,209.3	2,434.2	908.1	611.8	294.2	1,528.1	13,200.0	13,883.9	13,344.4
2008	13,228.8	9,265.0	1,536.6	444.2	-97.6	-504.1	1,847.7	2,151.7	2,502.7	971.6	657.7	314.0	1,532.6	13,268.1	13,729.4	13,388.7
2009	12,880.6	9,153.9	1,390.8	342.7	-113.1	-368.0	1,490.7	1,853.8	2,542.6	1,027.6	693.0	334.6	1,518.8	12,992.8	13,233.6	13,014.7
2007: I	13,089.3	9,235.2	1,400.0	631.3	17.3	-696.4	1,496.4	2,192.7	2,408.7	893.8	593.3	286.2	1,522.9	13,071.1	13,786.2	13,155.8
2007: II	13,194.1	9,270.5	1,539.1	611.4	44.9	-696.2	1,521.3	2,217.5	2,426.8	898.9	607.3	291.5	1,527.8	13,146.4	13,891.2	13,269.0
2007: III	13,268.5	9,310.0	1,574.1	570.6	36.1	-665.6	1,578.0	2,244.6	2,447.9	919.7	622.3	297.3	1,528.4	13,230.4	13,935.6	13,404.4
2007: IV	13,363.5	9,342.3	1,593.9	523.3	12.6	-560.4	1,622.0	2,182.4	2,455.3	922.2	622.4	298.6	1,533.8	13,352.9	13,922.4	13,548.5
2008: I	13,339.2	9,324.1	1,603.7	482.2	-8.2	-529.9	1,644.7	2,174.6	2,469.2	937.6	632.7	304.8	1,532.2	13,346.2	13,866.9	13,516.8
2008: II	13,359.0	9,326.2	1,597.0	464.4	-20.6	-493.8	1,696.6	2,180.4	2,489.4	955.3	643.4	311.9	1,535.1	13,382.4	13,850.1	13,519.7
2008: III	13,293.5	9,243.5	1,561.5	435.6	-27.4	-514.9	1,675.0	2,189.8	2,521.5	987.5	673.0	314.2	1,536.2	13,249.6	13,737.2	13,408.7
2008: IV	12,993.7	9,166.3	1,484.3	394.7	-94.3	-477.7	1,574.5	2,052.2	2,530.7	1,005.9	681.6	325.2	1,528.8	13,094.1	13,663.3	13,109.5
2009: I	12,832.6	9,134.1	1,311.7	352.7	-125.8	-389.2	1,451.6	1,840.6	2,511.5	994.1	666.8	327.3	1,520.1	12,864.2	13,212.6	12,845.5
2009: II	12,810.0	9,117.0	1,288.3	333.9	-161.6	-342.0	1,447.8	1,789.9	2,549.3	1,029.2	693.2	335.9	1,523.8	12,971.4	13,143.7	12,929.4
2009: III	12,860.8	9,161.6	1,282.9	342.4	-128.2	-390.8	1,490.0	1,880.8	2,559.3	1,043.5	708.3	335.2	1,520.0	12,984.5	13,139.6	13,013.8
2009: IV	13,019.0	9,182.9	1,278.3	341.7	-36.7	-330.1	1,573.5	1,903.6	2,550.3	1,048.8	703.8	339.8	1,511.2	13,051.1	13,338.2	13,170.1
2010: I	13,138.8	9,225.4	1,302.6	330.7	44.1	-388.4	1,616.4	1,954.8	2,540.2	1,048.4	704.4	344.0	1,498.8	13,055.5	13,467.6	13,313.0
2010: II*	13,191.5	9,270.8	1,356.5	351.1	63.2	-444.9	1,652.2	2,097.0	2,566.8	1,071.3	718.9	354.5	1,501.1	13,117.6	13,630.2	13,387.7

¹ GDP less exports of goods and services (plus imports of goods and services).
 Note.—Because of the formula used for calculating real GDP, the chained (2005) dollar estimates for the detailed components do not add to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

CHAINED PRICE INDEXES FOR GROSS DOMESTIC PRODUCT

(Index numbers, 2005=100; quarterly data are seasonally adjusted)

Period	Gross domestic product	Personal consumption expenditures		Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment				
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
									Total	National defense	Non-defense	
2000	88.048	89.777	87.520	85.824	96.219	77.415	91.999	89.863	82.524	81.821	83.907	82.482
2001	90.654	91.488	87.429	88.428	95.756	80.994	91.627	87.762	84.201	83.484	85.612	85.019
2002	92.113	92.736	88.420	90.807	95.363	83.002	91.252	86.784	87.418	88.824	88.689	86.810
2003	94.099	94.622	96.380	93.692	95.355	88.953	93.216	89.796	91.024	90.659	91.774	90.425
2004	96.789	97.098	97.867	96.687	96.834	93.296	96.517	94.144	95.235	94.895	96.234	94.662
2005	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2006	103.263	102.746	101.598	103.411	103.534	106.081	103.447	104.144	104.107	104.421	103.468	105.278
2007	106.301	105.564	102.946	106.973	105.505	107.813	106.802	107.531	107.753	108.249	108.743	111.112
2008	108.598	109.061	108.282	110.566	108.984	108.361	111.874	118.685	111.119	112.109	109.077	117.349
2009	109.618	109.256	109.634	112.293	105.700	102.736	105.677	105.987	110.893	111.342	109.984	116.892
2009: I	105.366	104.311	101.626	105.754	105.993	107.793	105.319	104.892	106.849	107.113	106.321	109.093
2009: II	106.188	105.212	102.796	106.510	105.586	107.480	106.465	105.926	107.778	108.191	108.226	110.445
2009: III	108.709	105.813	102.997	107.330	105.499	107.300	107.154	106.671	107.882	108.434	106.755	111.844
2009: IV	106.940	106.919	104.383	108.298	105.541	107.681	108.672	112.623	108.509	109.259	108.989	113.326
2008: I	107.434	107.954	105.670	109.191	103.688	107.296	110.719	117.728	110.290	110.975	108.853	113.451
2008: II	108.285	109.185	106.929	110.412	108.248	107.012	119.553	122.345	111.513	112.673	109.122	117.555
2008: III	109.488	110.367	108.807	111.234	107.431	106.268	115.137	122.999	111.958	113.245	109.294	119.075
2008: IV	109.154	106.736	103.643	111.428	108.571	104.867	108.089	111.669	110.729	111.544	109.198	117.313
2009: I	109.465	108.290	102.039	111.579	107.728	104.091	104.841	103.127	110.979	111.582	109.794	116.356
2009: II	109.555	108.810	102.974	111.894	106.162	102.503	105.031	103.719	110.743	111.083	110.698	116.779
2009: III	109.789	109.598	104.403	112.355	104.768	101.637	108.212	105.879	110.716	111.153	109.822	118.998
2009: IV	109.693	110.333	105.120	113.102	104.144	102.712	107.424	111.222	111.141	111.580	110.222	117.434
2010: I	109.959	110.901	105.784	113.820	109.689	102.869	108.771	114.514	112.275	113.046	110.997	118.760
2010: II*	110.481	110.890	104.809	114.121	103.887	101.974	110.043	119.280	112.614	113.379	111.045	118.990

Source: Department of Commerce, Bureau of Economic Analysis.



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May 3, 2008

E-MAIL FEEDBACK

All of Inflation's Little Parts

Each month, the Bureau of Labor Statistics gathers 84,000 prices in about 200 categories — like gasoline, bananas, dresses and garbage collection — to form the Consumer Price Index, one measure of inflation.

It's among the statistics that the Federal Reserve considered when it cut interest rates on Wednesday. The categories are weighted according to an estimate of what the average American spends, as shown below.

An Average Consumer's Spending

Each shape below represents how much the average American spends in different categories. Larger shapes make up a larger part of spending.

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0% 20% 40% 60% 80% 100%

Food and beverages 15%

The high price of oil is a factor that has made food prices rise sharply.

Miscellaneous 3%

Recreation 6%

Education/Communication 6%

Cellphones were added to the index in 1997. Because the Consumer Price Index can't show the value of free goods, which are often cheaper, it may overstate parts of inflation.

Housing 42%

In the C.P.I., some categories track real prices, some track nominal prices. The index's inflation rate has been inflated by an increase in nominal prices, which are often higher than real prices.

Hotels, motels, vacation homes

Share of spending: 2.4%
 Change, 2007-08: +5.0%

Transportation 18%

Gas is a big part of spending on transportation, but only 3.6 percent in the New York area.

Health care 5%

An average person spends about \$1,000 a year on health care.

Apparel 4%

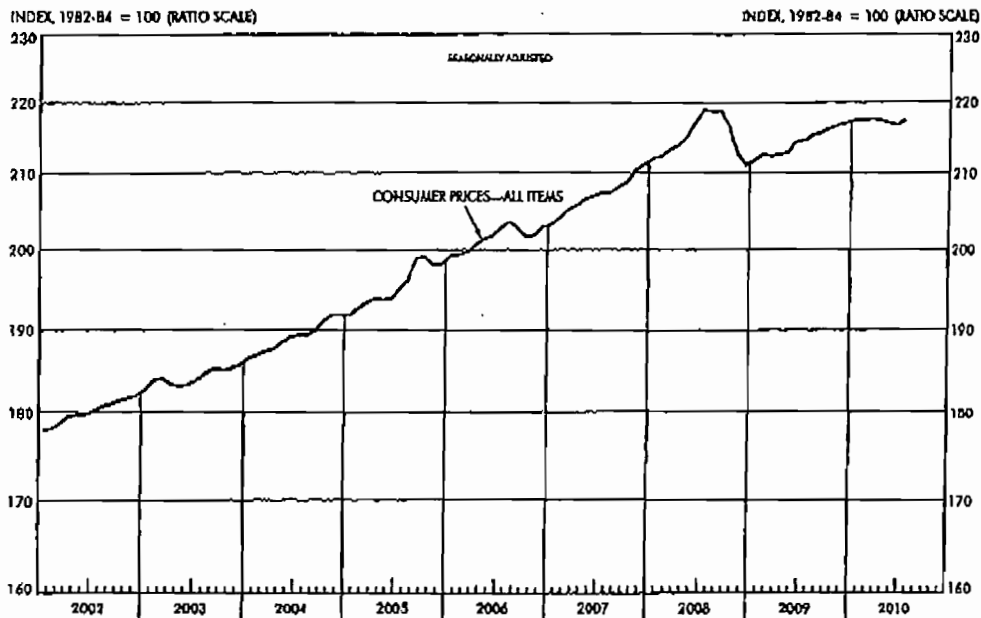
The cost of spending on clothes is about \$100 a year.

Sources: Bureau of Labor Statistics; Michael Balzar, University of Konstanz (Germany)

Amanda Cox/The New York Times

CONSUMER PRICES—ALL URBAN CONSUMERS

In July, the consumer price index for all urban consumers rose 0.3 percent; it was virtually unchanged before seasonal adjustment. The index was 1.2 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

(1982-84=100, except as noted; monthly data seasonally adjusted, except as noted)

Period	All items ¹		Food	Housing					Apparel	Transportation			Medical care	Energy ²	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total ³	Shelter			Fuels and utilities		Total ³	Motor fuel	Medical care			
					Total ³	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. ⁴	100.0		12.7	48.0	33.3	6.0	24.2	5.1	3.7	16.7	4.4	6.5	8.0	77.7	
2000	172.2		167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	129.9	260.8	124.6	181.9	
2001	177.1		173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	124.7	272.8	129.3	195.1	
2002	179.9		176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	116.6	285.6	121.7	190.5	
2003	184.0		180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.8	135.8	297.1	136.5	192.2	
2004	188.9		186.2	189.3	218.9	211.0	224.9	161.9	120.4	163.1	180.4	310.1	151.4	188.6	
2005	195.3		190.7	195.7	224.4	217.3	230.2	179.0	118.5	173.9	193.7	323.2	177.1	200.9	
2006	201.6		195.2	203.2	232.1	225.1	238.2	194.7	119.5	160.9	221.0	336.2	198.9	205.9	
2007	207.242		202.916	209.586	240.611	234.679	246.235	200.632	118.998	184.682	239.070	351.054	207.723	210.729	
2008	215.303		214.106	216.264	246.666	243.271	252.426	220.018	118.907	195.549	279.652	364.065	238.666	215.572	
2009	214.537		217.955	217.037	249.354	246.819	256.610	210.696	120.078	179.252	201.973	375.613	192.126	219.235	
2009: July	215.351	214.774	217.358	216.727	249.463	249.247	256.899	208.814	120.683	180.592	208.686	375.774	184.148	219.533	
Aug	215.834	215.360	217.419	216.805	249.643	249.218	257.226	207.457	120.608	184.037	223.329	376.896	201.267	219.687	
Sept	215.969	215.911	217.262	216.721	249.558	249.133	256.942	207.260	120.894	185.314	225.955	378.409	202.320	220.035	
Oct	216.177	216.357	217.395	216.926	249.644	248.946	256.952	209.288	120.555	187.266	226.620	379.184	203.608	220.459	
Nov	216.330	216.859	217.482	216.881	249.173	248.786	256.721	211.881	120.247	189.647	232.878	380.212	208.041	220.546	
Dec	215.949	217.224	217.801	216.880	249.216	248.788	256.708	211.685	120.684	191.018	236.782	380.732	209.690	220.764	
2010: Jan	216.687	217.587	218.339	216.185	248.029	248.885	256.509	212.757	120.613	193.593	248.088	382.737	215.536	220.483	
Feb	216.741	217.591	218.494	216.181	247.976	248.813	256.449	213.770	119.814	193.332	244.826	384.703	214.379	220.579	
Mar	217.631	217.729	219.032	216.280	247.812	248.957	256.170	218.172	119.316	193.195	242.182	386.007	214.376	220.664	
Apr	218.009	217.379	219.398	216.129	247.855	248.982	256.001	215.725	118.459	192.243	236.628	386.805	211.324	220.768	
May	218.178	217.224	219.459	216.172	248.080	249.015	256.166	214.865	118.740	189.994	224.805	387.136	203.093	221.037	
June	217.985	216.929	219.369	215.933	248.360	249.201	256.370	212.218	119.705	188.126	215.489	386.254	199.059	221.368	
July	218.011	217.597	219.222	216.192	248.533	249.381	256.521	213.471	120.373	190.544	224.977	387.938	204.195	221.676	

¹ Excludes items not shown separately.
² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, kerosene, etc. excluded beginning 1983.

³ Relative importance, December 2009.
 Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Food	Excluding food			Food	Excluding food			Food	Excluding food		
Change, Dec. to Dec., NSA													
2000	3.6	1.7	5.5	1.2									3.6
2001	-1.6	1.8	-3.9	0									2.0
2002	1.2	-6	2.9	-6									-1.3
2003	4.0	7.7	4.1	.8									3.2
2004	4.2	3.1	5.5	2.4									3.6
2005	5.4	1.7	8.8	1.2									4.8
2006	1.1	1.7	.4	2.3									3.0
2007	6.2	7.6	7.7	1.4									3.0
2008	-9	3.2	-4.8	4.3									6.3
2009	4.3	1.2	7.4	-1									-9.6
Change, month to month													
2009: July	-1.2	-1.3	-1.7	-0.1	2.4	-6.6	6.6	0.0	0.5	-4.9	2.5	-0.1	-6.9
Aug	1.5	.3	2.4	.3	8.5	2	14.6	1.8	3.8	-1.3	7.0	.6	-4.4
Sept	-5	.0	-7	-2	-9	-2.8	-2	.0	4.4	.3	7.8	.3	-4.9
Oct	.2	1.3	.2	-6	4.7	6.6	7.6	-1.8	3.5	-2	7.1	-9	-2.0
Nov	1.5	.7	2.3	.4	4.9	8.0	7.2	-1.5	6.7	4.1	10.8	.1	2.2
Dec	.3	1.4	.5	0	9.1	14.0	12.5	-.8	4.0	4.7	5.9	-.4	4.3
2010: Jan	1.3	.2	2.2	.2	14.0	9.4	21.9	2.3	0.3	8.0	14.5	.3	4.5
Feb	-5	.4	-1.1	0	5.3	8.4	6.4	.8	5.1	8.2	6.8	-.4	4.2
Mar	.6	2.4	.6	0	6.5	13.0	7.9	.8	7.8	13.5	9.7	.0	5.9
Apr	-1	-.2	-.2	.2	.9	11.3	-2.5	.8	7.3	10.3	9.0	1.5	5.5
May	-3	-.6	-.4	.1	1.6	6.8	.4	1.3	3.5	7.4	3.4	1.0	5.8
June	-5	-2.2	-.1	0	-3.3	-11.3	-2.5	1.3	1.5	.1	2.2	1.0	2.8
July	.2	.7	-.1	.3	-2.4	-8.4	-2.3	1.5	-.8	1.0	-2.4	1.1	4.2

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items ¹	Food	Housing						Transportation				Medical care	Energy ²	All items less food and energy	All items less percent change (annual rate)			
			Total ³	Shelter		Furn. and utilities	Appar.	Total ³	New cars	Motor fuel	Total ³	From previous quarter ⁴				From 3 months earlier	From 6 months earlier	From year earlier NSA	
				Total ³	Rent of primary residence														Owners' equivalent rent
Change, December to December, NSA																			
2000	3.4	2.8	4.3	3.4	4.0	2.4	12.1	-1.3	4.1	0.3	13.9	4.2	14.2	2.6				3.4	
2001	1.6	2.8	2.9	4.2	4.7	4.5	-2.1	-3.2	-3.8	0	-24.8	4.7	-13.0	2.7				2.8	
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	-1.8	3.6	-2.0	24.6	5.0	10.7	1.9				1.6	
2003	1.8	3.6	2.2	2.2	2.7	2.0	5.5	-2.1	.3	-2.1	6.8	3.7	6.9	1.1				2.3	
2004	3.2	2.7	3.0	2.7	2.9	2.3	7.9	-.2	6.5	.5	26.1	4.2	16.6	2.2				2.7	
2005	3.4	2.3	4.0	2.6	3.1	2.5	15.6	-1.1	4.8	.8	16.2	4.3	17.1	2.2				3.4	
2006	2.5	2.1	3.3	4.2	4.3	.5	.9	1.6	.2	.2	6.4	3.6	2.9	2.6				3.2	
2007	4.1	4.9	3.0	3.1	4.0	2.8	5.4	-.3	8.3	-.4	29.3	5.2	17.4	2.4				2.3	
2008	1	5.9	2.4	1.9	3.4	2.1	6.0	-1.0	-12.3	-1.1	-42.9	2.6	-21.3	1.8				3.8	
2009	2.7	-.3	-.3	.3	.7	.7	-2.0	1.9	14.4	3.5	30.7	3.4	18.2	1.8				-4	
Change, month to month																			
2009: July	0.1	-0.2	-0.1	-0.1	0.0	0.0	-0.1	0.4	0.6	0.5	1.2	0.2	0.5	0.1				3.7	
Aug	.4	.0	.0	.1	.0	.1	.3	.0	1.9	-1.4	6.9	.2	3.7	.1				4.8	
Sept	.2	-1	.0	.0	.0	-1	.0	.2	.8	.5	1.9	.4	.6	.2	2.7			2.5	
Oct	.2	.0	.1	.0	-1	.0	.9	-.3	.9	1.4	.3	.2	.6	.2				3.0	
Nov	.2	1	.0	-.2	-1	-1	1.2	-.3	1.3	1.0	2.8	.3	2.2	.0				2.4	
Dec	.2	1	.0	.0	.0	0	-1	.4	.7	-.2	1.7	1	.8	.1	2.6			2.5	
2010: Jan	.2	.2	-.3	-.5	.0	-1	.3	-1	1.3	-.8	4.6	.5	2.8	-.1				2.3	
Feb	.0	.1	.0	.0	.0	.0	.5	-.7	-1	1	-1.3	.5	-.5	.1				1.4	
Mar	1	.2	.0	-1	1	-1	1.1	-.4	-1	.0	-1.1	.3	.0	.0	1.5			.9	
Apr	-1	.2	-1	.0	.0	0	-.2	-.7	-.5	-.2	-2.3	.2	-1.4	.0				.0	
May	-.2	.0	.0	.1	.0	.0	-.4	.2	-1.2	1	-5.0	.1	-2.9	.1				-.7	
June	-1	.0	-1	.1	1	1	-1.2	.8	-1.0	.0	-4.1	.3	-2.9	.2	-.7			-1.5	
July	.3	-1	.1	.1	.1	.1	.6	.6	1.3	.0	4.4	-1	2.6	.1				.0	

¹ Includes items not shown separately.

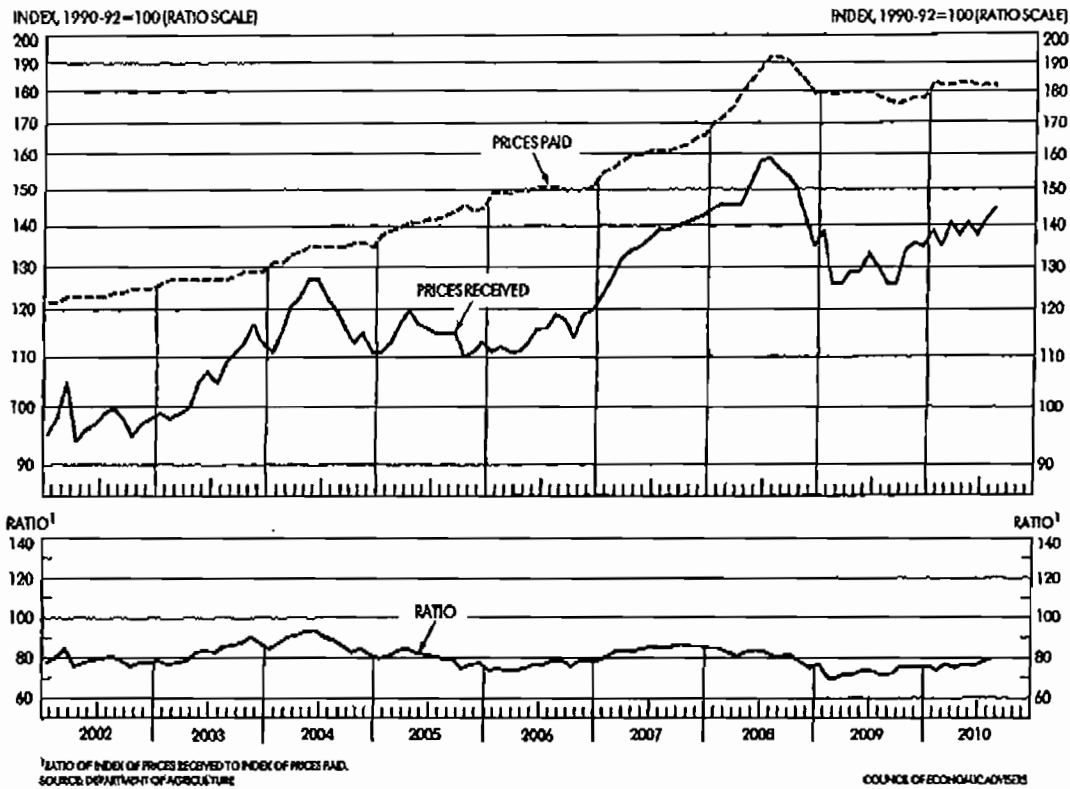
² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, kerosene, etc., excluded beginning 1982.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In August, prices paid by farmers were unchanged and prices received by farmers rose 2.1 percent. (Data are not seasonally adjusted.)



¹RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

(1990-92=100; not seasonally adjusted)

Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
2000	96	96	97	119	117	115	81
2001	102	99	106	123	121	120	83
2002	98	105	90	124	121	119	79
2003	106	110	103	128	125	124	84
2004	118	115	122	134	133	132	88
2005	114	110	119	142	141	140	81
2006	115	120	111	150	150	148	77
2007	136	142	130	161	162	160	85
2008	149	169	130	183	188	190	82
2009 ^a	131	150	112	179	182	182	79
2009: Aug ^a	126	146	109	177	180	180	71
Sept ^a	126	142	108	176	179	179	72
Oct ^a	134	151	110	177	180	179	76
Nov ^a	136	154	115	178	181	181	76
Dec ^a	135	150	119	178	182	181	76
2010: Jan	139	152	122	183	187	186	76
Feb ^a	135	147	123	182	186	185	74
Mar ^a	141	154	128	182	185	184	77
Apr	138	150	128	183	187	186	75
May	141	152	131	183	186	186	77
June	138	147	129	182	186	185	76
July ^a	142	150	132	182	186	185	78
Aug ^a	145	155	133	182	186	186	80

¹Includes items not shown separately.

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

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