107th Congress, 1st Session

Economic Indicators

MARCH 2001

(Includes data available as of April 10, 2001)

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

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JOINT ECONOMIC COMMITTEE

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HOUSE OF REPRESENTATIVES | SENATE

COUNCIL OF ECONOMIC ADVISERS

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled ''Economic Indicators''

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

Approved June 23, 1949.

Charts prepared by the Art Production Section, Design and Graphics Branch, Office of the Secretary, Department of Commerce.

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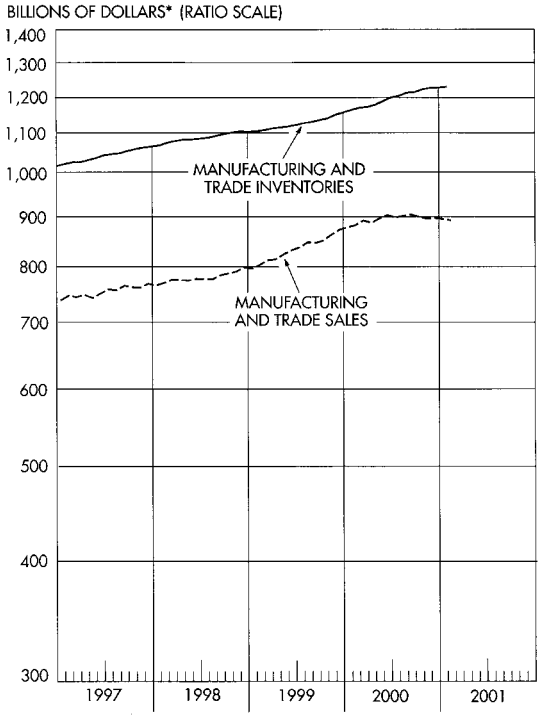
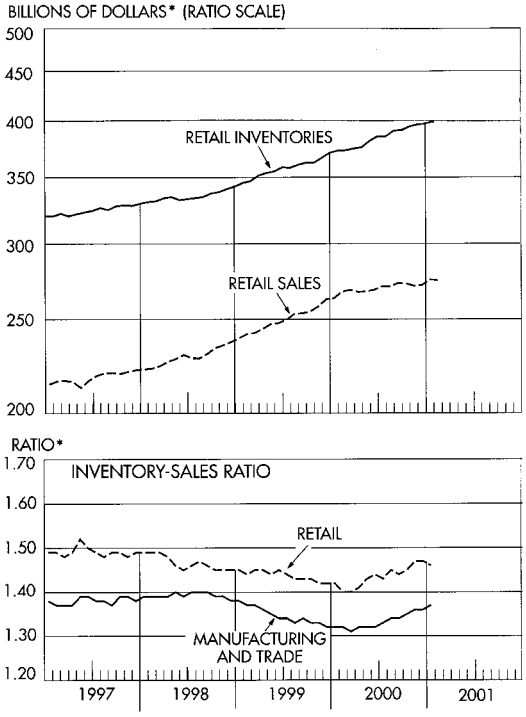
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In January, manufacturing and trade sales fell 0.2 percent and inventories rose $3.3 billion. According to advance data, retail sales fell 0.2 percent in February, following an increase of 1.3 percent in January.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

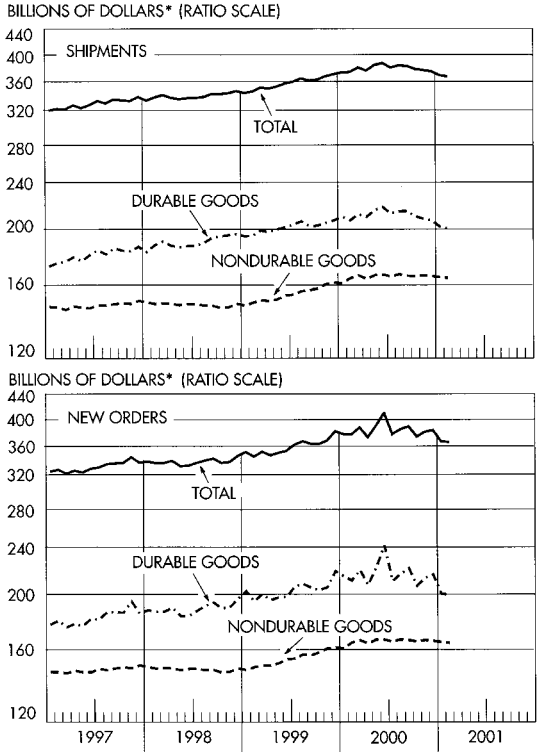
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1991	542,815	834,609	148,306	200,448	154,661	54,165	100,497	243,211	119,206	124,005	1.53	1.54
1992	567,176	842,809	154,150	208,302	162,632	58,634	103,999	251,997	123,169	128,828	1.48	1.52
1993	595,628	870,396	161,484	217,425	173,509	65,160	108,349	268,932	135,056	133,876	1.44	1.51
1994	639,163	934,769	172,811	236,287	187,350	73,888	113,462	293,605	152,996	140,609	1.41	1.50
1995	684,982	995,547	188,842	254,844	196,584	78,946	117,639	309,718	164,999	144,719	1.43	1.55
1996	718,113	1,014,340	199,961	257,626	208,530	84,916	123,614	319,985	170,775	149,210	1.40	1.51
1997	753,445	1,061,815	208,446	276,140	217,547	88,602	128,944	329,542	176,349	153,193	1.38	1.49
1998	779,413	1,100,166	212,926	290,171	228,799	94,699	134,101	343,197	183,630	159,567	1.39	1.47
1999	833,079	1,151,147	228,540	308,691	249,577	104,583	144,994	372,079	202,367	169,712	1.35	1.44
2000 r	893,806	1,220,343	248,244	328,734	269,338	111,235	158,103	398,552	221,638	176,914	1.33	1.43
2000: Jan r	877,740	1,157,489	243,941	310,950	263,234	111,332	151,902	373,833	204,388	169,445	1.32	1.42
Feb r	881,898	1,163,214	243,720	312,996	267,313	113,175	154,138	374,219	203,281	170,938	1.32	1.40
Mar	891,597	1,165,746	245,678	314,206	268,357	112,529	155,828	375,653	204,946	170,707	1.31	1.40
Apr	886,555	1,171,965	246,357	317,164	267,119	111,202	155,917	376,933	206,841	170,092	1.32	1.41
May	895,965	1,182,162	247,391	320,188	267,417	110,805	156,612	382,612	210,216	172,396	1.32	1.43
June	902,798	1,192,224	250,154	323,252	268,436	110,718	157,718	386,931	214,153	172,778	1.32	1.44
July	897,634	1,197,112	249,405	324,313	270,645	111,700	158,945	386,496	214,124	172,372	1.33	1.43
Aug	901,289	1,205,636	249,960	326,195	270,549	111,268	159,281	391,797	218,203	173,594	1.34	1.45
Sept	903,881	1,207,688	251,142	326,352	272,714	112,186	160,528	392,452	217,872	174,580	1.34	1.44
Oct	898,912	1,215,754	250,994	327,653	272,490	111,647	160,843	395,819	219,794	176,025	1.35	1.45
Nov	895,583	1,219,868	250,949	328,810	270,931	110,315	160,616	397,672	221,444	176,228	1.36	1.47
Dec r	896,591	1,220,343	253,028	328,734	271,347	110,202	161,145	398,552	221,638	176,914	1.36	1.47
2001: Jan r	894,665	1,223,636	253,294	327,276	274,963	111,935	163,028	400,812	223,414	177,398	1.37	1.46
Feb p	891,847	.....	252,813	327,037	274,493	111,899	162,594	.....	.....	.....	.....	.....

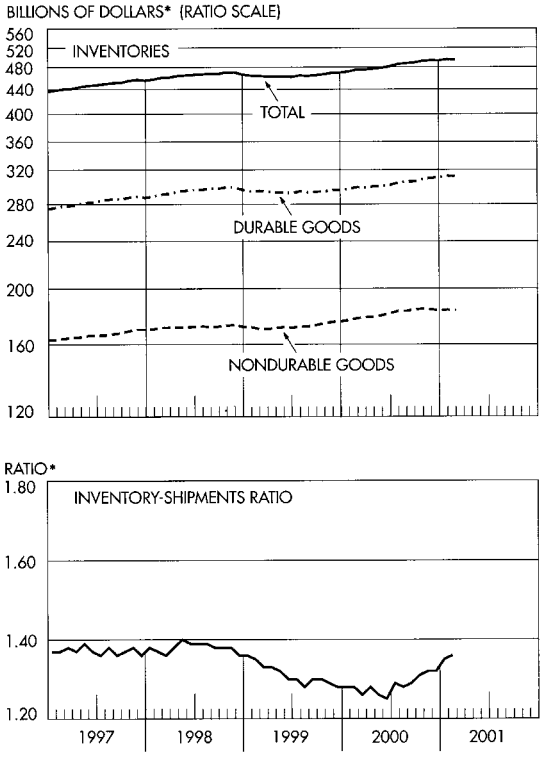
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In February, manufacturers' shipments, inventories, and new and unfilled orders fell.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1991	239,847	121,000	118,847	390,950	250,019	140,931	238,805	119,849	30,471	118,957	519,199	1.65
1992	250,394	128,489	121,905	382,510	238,105	144,405	248,212	126,308	31,524	121,905	492,893	1.54
1993	260,635	135,886	124,749	384,039	239,334	144,705	257,698	133,081	31,694	124,617	457,810	1.47
1994	279,002	149,131	129,870	404,877	253,624	151,253	279,733	149,542	35,697	130,191	466,699	1.41
1995	299,555	160,586	138,970	430,985	268,353	162,632	300,632	161,782	40,511	138,851	479,674	1.41
1996	309,622	167,013	142,608	436,729	273,815	162,914	312,442	169,711	44,631	142,730	513,062	1.40
1997	327,452	179,892	147,560	456,133	286,372	169,761	329,335	181,726	48,165	147,610	536,131	1.37
1998	337,687	189,666	148,022	466,798	295,344	171,454	336,140	188,308	51,700	147,832	519,038	1.38
1999	354,961	200,623	154,338	470,377	295,034	175,343	356,599	202,097	54,955	154,502	538,217	1.31
2000	376,225	211,009	165,216	493,057	310,210	182,847	381,025	215,855	63,844	165,170	597,049	1.29
2000: Feb	370,865	206,555	164,310	475,999	298,505	177,494	374,882	210,255	57,715	164,627	546,636	1.28
Mar	377,562	211,477	166,085	475,887	297,959	177,928	385,097	219,165	60,375	165,932	554,171	1.26
Apr	373,079	209,309	163,770	477,868	299,396	178,472	370,423	206,557	61,509	163,866	551,515	1.28
May	381,157	214,890	166,267	479,362	299,916	179,446	387,906	221,388	60,818	166,518	558,264	1.26
June	384,208	217,645	166,563	482,041	301,119	180,922	408,087	241,748	70,943	166,339	582,143	1.25
July	377,584	212,142	165,442	486,303	303,724	182,579	375,030	209,877	62,283	165,153	579,589	1.29
Aug	380,780	214,018	166,762	487,644	305,162	182,482	382,368	215,860	64,993	166,508	581,177	1.28
Sept	380,025	214,165	165,860	488,884	305,333	183,551	386,647	220,651	68,494	165,996	587,799	1.29
Oct	375,428	209,833	165,595	492,282	308,247	184,035	371,251	206,060	59,332	165,191	583,622	1.31
Nov	373,703	207,715	165,988	493,386	309,680	183,706	378,452	212,391	64,526	166,061	588,371	1.32
Dec	372,216	206,588	165,628	493,057	310,210	182,847	380,894	215,289	72,054	165,605	597,049	1.32
2001: Jan[r]	366,408	201,519	164,889	495,548	312,158	183,390	364,357	199,560	63,359	164,797	594,998	1.35
Feb[p]	364,541	200,111	164,430	494,856	311,979	182,877	362,981	198,702	59,348	164,279	593,438	1.36

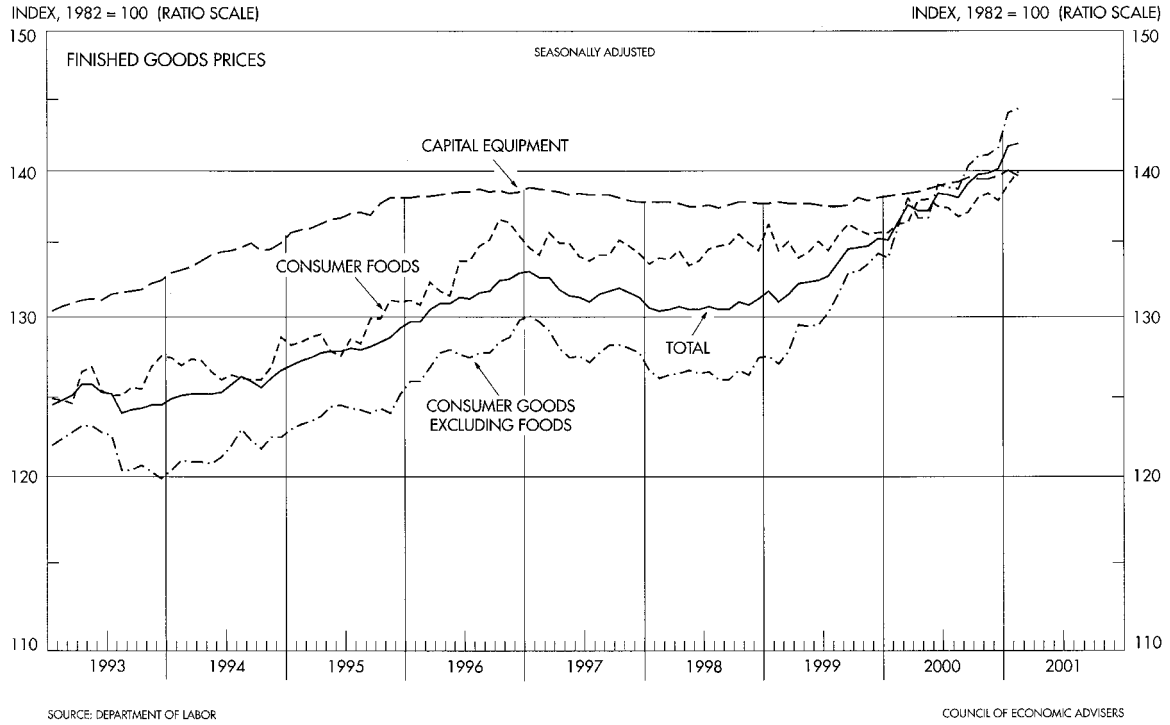
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.1 percent in February. Prices of finished consumer foods rose 0.6 percent, while prices of other finished consumer goods rose 0.2 percent. Capital equipment prices fell 0.3 percent.



[1982=100; monthly data seasonally adjusted]

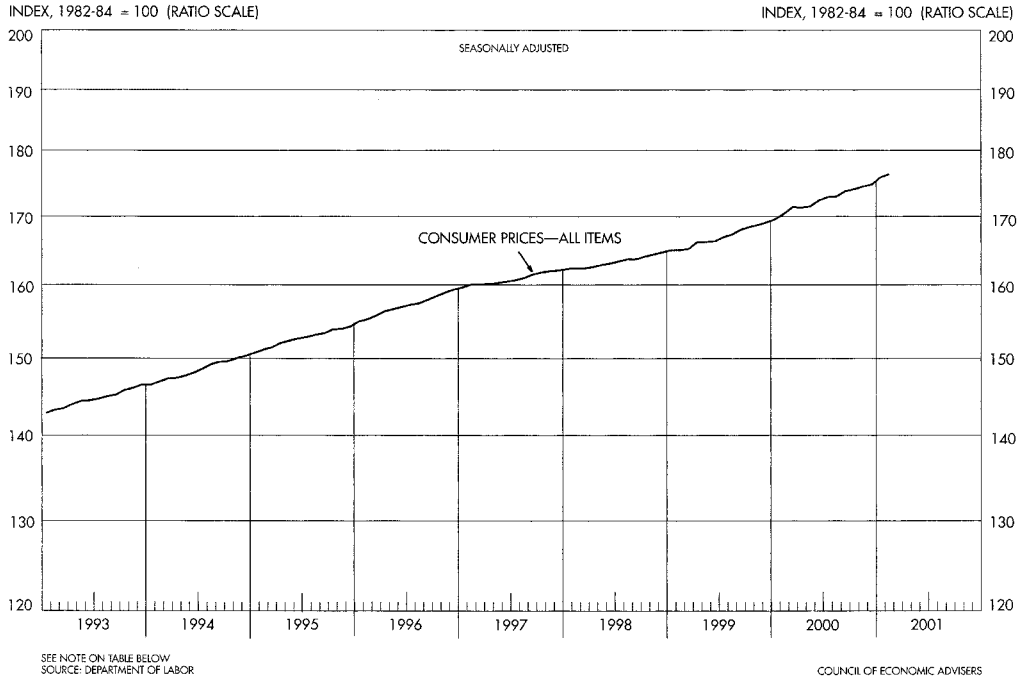
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000 *p*	138.0	137.1	138.1	138.4	133.9	138.6	138.8	138.1	129.1	111.7	130.1	119.8	100.2	129.0
2000: Feb	136.3	136.2	136.2	136.0	133.4	135.4	138.2	136.2	127.2	110.2	128.2	110.9	99.1	115.0
Mar	137.5	136.3	137.7	138.0	133.5	138.3	138.3	137.6	128.5	111.3	129.4	112.9	101.7	116.6
Apr	137.1	137.8	136.8	136.6	133.7	136.2	138.4	137.1	128.4	112.2	129.3	111.2	103.1	112.8
May	137.1	137.9	136.8	136.6	133.9	136.1	138.6	137.1	128.4	113.2	129.2	114.7	102.2	119.2
June	138.3	137.4	138.5	138.9	134.0	139.3	138.8	138.6	129.5	113.2	130.4	124.5	99.8	137.1
July	138.2	137.3	138.4	138.7	134.0	139.1	139.0	138.4	129.8	112.5	130.8	122.0	97.9	134.2
Aug	138.0	136.7	138.3	138.6	134.0	138.8	139.1	138.1	129.4	110.2	130.5	117.6	94.1	129.6
Sept	139.0	137.0	139.5	140.2	134.3	141.0	139.4	139.4	130.4	110.9	131.4	126.0	97.7	140.9
Oct *r*	139.6	138.0	139.9	140.9	134.1	142.0	139.3	140.2	130.6	111.6	131.7	130.8	100.7	146.8
Nov	139.7	138.3	140.1	141.0	134.0	142.3	139.3	140.3	130.4	111.7	131.5	126.3	102.0	138.4
Dec	140.0	137.8	140.5	141.5	134.4	142.9	139.5	140.6	130.9	113.6	131.8	137.0	105.5	153.8
2001: Jan	141.6	138.9	142.3	144.0	134.7	146.2	139.9	142.6	131.8	115.5	132.8	156.1	107.8	183.7
Feb	141.8	139.8	142.3	144.3	133.7	147.0	139.5	143.1	131.7	113.8	132.7	133.9	106.1	148.2

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In February, the consumer price index for all urban consumers rose 0.3 percent seasonally adjusted; it rose 0.4 percent not seasonally adjusted. The index was 3.5 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. [3]	*100.0*	.....	*15.2*	*40.0*	*30.3*	*7.1*	*20.5*	*5.1*	*4.5*	*17.6*	.....	*3.5*	*5.8*	*7.7*	*77.1*
1992	140.3	.....	137.9	137.5	151.2	146.9	155.5	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2000: Feb	169.8	170.2	166.4	167.0	190.5	181.4	196.5	133.7	130.5	150.7	139.1	122.4	256.9	118.8	179.7
Mar	171.2	171.2	166.7	167.4	191.2	181.9	196.9	133.0	130.6	154.2	139.3	135.0	258.0	124.1	180.3
Apr	171.3	171.1	166.7	167.7	191.6	182.3	197.3	133.1	129.9	152.8	139.7	128.6	258.7	121.3	180.7
May	171.5	171.3	167.4	168.1	192.2	182.9	197.8	133.1	129.7	152.1	139.8	123.8	259.6	119.0	181.0
June	172.4	172.2	167.5	169.0	192.8	183.4	198.4	136.0	128.9	155.0	139.7	135.0	260.6	125.8	181.3
July	172.8	172.7	168.4	169.7	193.2	184.1	198.8	138.2	128.0	154.6	139.9	133.1	261.4	126.2	181.7
Aug	172.8	172.8	168.8	170.0	193.7	184.7	199.3	138.2	128.1	153.3	139.8	126.3	262.5	123.1	182.1
Sept	173.7	173.6	169.2	170.8	194.2	185.4	199.9	140.9	129.7	155.1	139.6	134.1	263.5	128.2	182.6
Oct	174.0	173.9	169.4	171.5	194.9	186.1	200.4	142.7	130.0	154.6	139.3	133.1	264.3	128.8	182.8
Nov	174.1	174.3	169.3	172.0	195.4	186.7	201.0	143.3	129.4	155.1	139.5	133.1	265.0	129.0	183.3
Dec	174.0	174.6	170.1	172.6	195.7	187.4	201.6	145.8	129.0	155.0	139.7	130.7	265.8	129.4	183.5
2001: Jan	175.1	175.7	170.6	174.3	196.3	188.1	202.2	154.4	128.7	155.5	139.6	130.7	267.4	134.4	184.1
Feb	175.8	176.2	171.4	174.6	197.1	188.7	202.9	152.8	129.7	156.1	139.2	132.2	268.8	134.1	184.7

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.
[3] Relative importance, December 2000.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1991	−0.1	−1.5	−0.7	2.5	...	...	...	...	...	...	...	...	2.1
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
2000 p	3.6	1.7	5.4	1.2	...	...	...	...	...	...	...	...	3.8
	Change, month to month												
2000: Feb	0.9	0.4	1.6	0.1	4.8	2.1	7.7	1.2	4.1	1.2	7.0	1.2	4.0
Mar	.9	.1	1.5	.1	7.0	2.1	11.8	.9	4.5	.1	7.8	1.2	4.3
Apr	−.3	1.1	−1.0	.1	6.1	6.6	8.3	.9	3.7	3.0	5.5	.6	3.6
May	0	.1	0	.1	2.4	5.1	1.8	1.2	3.6	3.6	4.7	1.2	3.7
June	.9	−.4	1.7	.1	2.3	3.3	2.6	1.5	4.6	2.7	7.1	1.2	4.4
July	−.1	−.1	−.1	.1	3.2	−1.4	6.3	1.7	4.6	2.5	7.3	1.3	4.3
Aug	−.1	−.4	−.1	.1	2.7	−3.4	6.0	1.5	2.5	.7	3.9	1.3	3.4
Sept	.7	.2	1.2	.2	2.0	−1.2	3.8	1.7	2.2	1.0	3.2	1.6	3.5
Oct r	.4	.7	.5	−.1	4.1	2.1	6.5	.9	3.7	.3	6.4	1.3	3.7
Nov	.1	r.2	r.1	0	5.0	4.8	7.1	.6	3.8	.6	6.5	1.0	3.7
Dec	.2	−.4	.4	.1	2.9	2.4	3.8	.3	2.5	.6	3.8	1.0	3.6
2001: Jan	1.1	.8	1.8	.3	r5.9	r2.6	r9.1	1.7	5.0	2.3	7.8	1.3	4.8
Feb	.1	.6	.2	−.3	6.1	4.4	9.7	.6	5.6	4.6	8.4	.6	4.0

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1991	3.1	1.9	3.4	3.9	2.9	3.6	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	...	...	...	4.2
1992	2.9	1.5	2.6	2.9	2.3	3.0	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.5	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	2.5	3.6	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6	...	...	...	3.4
	Change, month to month																	
2000: Feb	0.5	0.4	0.4	0.2	0.3	0.3	2.3	0.3	1.0	−0.1	5.2	0.4	3.8	0.2	...	4.1	3.7	3.2
Mar	.6	.2	.2	.4	.3	.2	−.5	.1	2.3	.1	10.3	.4	4.5	.3	4.3	5.6	4.1	3.8
Apr	−.1	0	.2	.2	.2	.2	.1	−.5	−.9	.3	−4.7	.3	−2.3	.2	...	4.1	3.5	3.1
May	.1	.4	.2	.3	.3	.3	0	−.2	−.5	.1	−3.7	.3	−1.9	.2	...	2.6	3.4	3.2
June	.5	.1	.5	.3	.3	.3	2.2	−.6	1.9	−.1	9.0	.4	5.7	.2	2.8	2.4	3.9	3.7
July	.3	.5	.4	.2	.4	.2	1.6	−.7	−.3	.1	−1.4	.3	.3	.2	...	3.8	3.9	3.7
Aug	.1	.2	.2	.3	.3	.3	0	.1	−.8	−.1	−5.1	.4	−2.5	.2	...	3.5	3.1	3.4
Sept	.5	.2	.5	.3	.4	.3	2.0	1.2	1.2	−.1	6.2	.4	4.1	.3	3.5	3.3	2.8	3.5
Oct	.2	.1	.4	.4	.4	.3	1.3	.2	−.3	−.2	−.7	.3	.5	.1	...	2.8	3.3	3.4
Nov	.2	−.1	.3	.3	.3	.3	.4	−.5	.3	.1	0	.3	.2	.3	...	3.5	3.5	3.4
Dec	.2	.5	.3	.2	.4	.3	1.7	−.3	−.1	.1	−1.8	.3	.3	.1	3.0	2.3	2.8	3.4
2001: Jan	.6	.3	1.0	.3	.4	.3	5.9	−.2	.3	−.1	0	.6	3.9	.3	...	4.2	3.5	3.7
Feb	.3	.5	.2	.4	.3	.3	−1.0	.8	.4	−.3	1.1	.5	−.2	.3	...	4.4	4.0	3.5

[1] Includes items not shown separately.

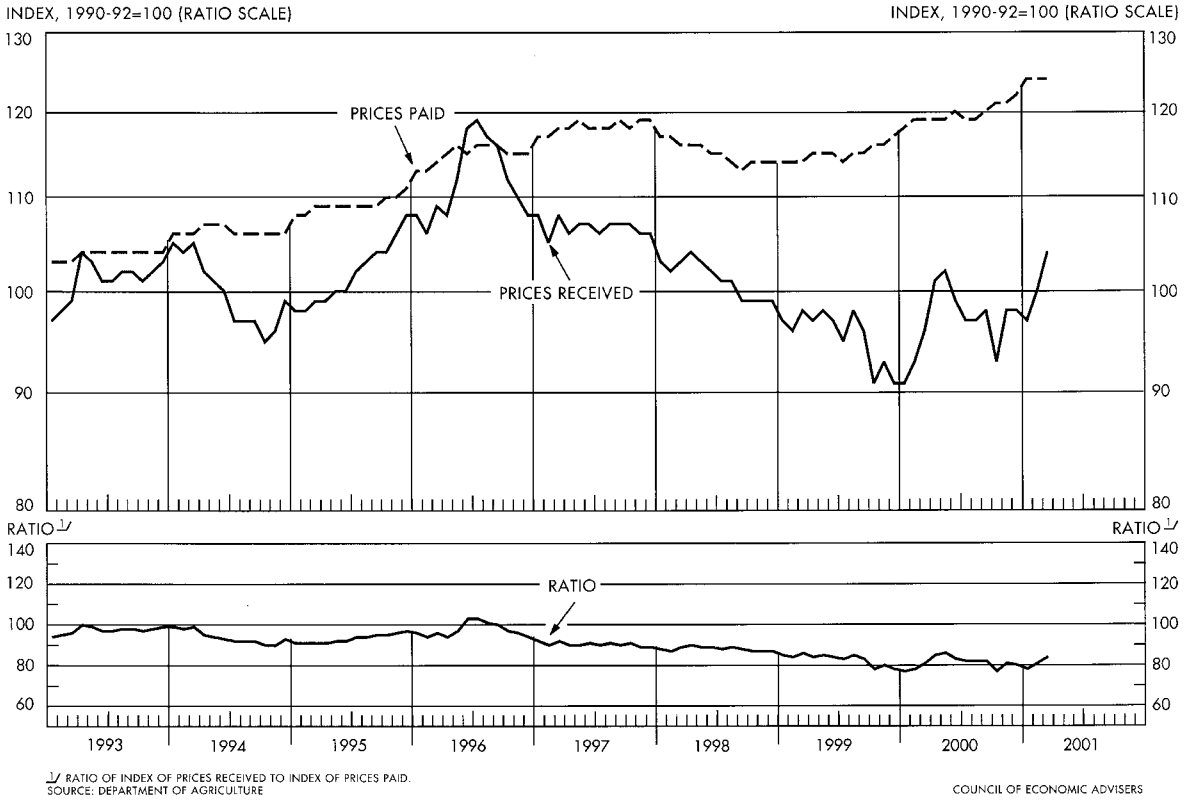
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In March, prices received by farmers rose 4.0 percent while prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[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	
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	97
1993	101	102	100	104	103	104	97
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	101	107	97	115	114	113	88
1999	96	97	95	115	113	111	83
2000	97	96	98	120	118	116	81
2000: Mar	96	95	96	119	117	115	81
Apr	101	103	100	119	118	116	85
May	102	105	99	119	118	116	86
June	99	99	100	120	118	116	83
July	97	95	100	119	118	116	82
Aug	97	97	97	119	117	115	82
Sept	98	97	98	120	118	116	82
Oct	93	91	96	121	119	117	77
Nov	98	97	100	121	119	117	81
Dec	98	96	101	122	120	118	80
2001: Jan	97	94	100	124	123	120	78
Feb[r]	100	98	102	124	122	120	81
Mar	104	100	107	124	122	120	84

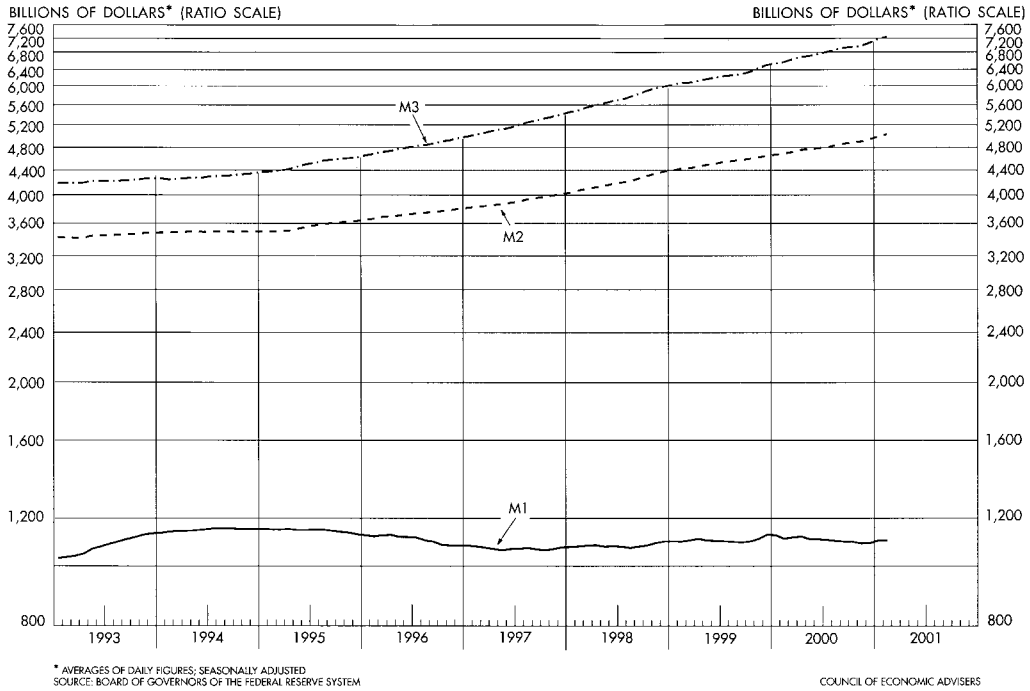
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In February, M2 and M3 rose but slower.



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

Period	M1	M2	M3	Debt	Percent change from year or 6 months earlier[2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels)[1]	M1	M2	M3	Debt
1991: Dec	895.9	3,376.6	4,202.3	11,299.5	8.7	3.0	1.3	4.4
1992: Dec	1,024.0	3,430.7	4,213.0	11,823.7	14.3	1.6	.3	4.6
1993: Dec	1,129.2	3,484.3	4,275.1	12,407.6	10.3	1.6	1.5	4.9
1994: Dec	1,149.8	3,498.8	4,357.3	12,988.4	1.8	.4	1.9	4.7
1995: Dec	1,126.2	3,641.7	4,622.5	13,694.9	−2.1	4.1	6.1	5.4
1996: Dec	1,080.5	3,814.2	4,968.5	14,430.8	−4.1	4.7	7.5	5.4
1997: Dec	1,073.4	4,030.4	5,427.8	15,223.1	−.7	5.7	9.2	5.5
1998: Dec	1,097.0	4,383.4	6,027.3	r16,277.8	2.2	8.8	11.0	6.9
1999: Dec	1,124.3	4,650.0	6,526.8	r17,379.9	2.5	6.1	8.3	6.8
2000: Dec r	1,090.3	4,943.3	7,098.3	18,304.0	−3.0	6.3	8.8	5.3
2000: Feb r	1,108.8	4,686.4	6,601.6	17,510.9	2.4	5.5	10.3	5.8
Mar r	1,113.2	4,717.2	6,672.6	17,618.9	3.6	6.1	11.7	5.8
Apr r	1,117.3	4,754.8	6,724.1	17,718.0	3.8	6.8	11.5	5.9
May r	1,106.6	4,761.7	6,756.4	17,792.7	−.1	6.0	9.7	6.0
June r	1,105.6	4,783.1	6,806.8	17,876.0	−3.3	5.7	8.6	5.7
July r	1,103.9	4,803.3	6,855.3	17,945.0	−3.4	5.7	8.7	5.6
Aug r	1,099.7	4,833.4	6,913.6	18,006.3	−1.6	6.3	9.5	5.7
Sept r	1,095.7	4,865.3	6,965.5	18,082.9	−3.1	6.3	8.8	5.3
Oct r	1,096.1	4,887.1	6,988.4	18,134.9	−3.8	5.6	7.9	4.7
Nov r	1,088.5	4,904.1	7,015.1	18,216.5	−3.3	6.0	7.7	4.8
Dec r	1,090.3	4,943.3	7,098.3	18,304.0	−2.8	6.7	8.6	4.8
2001: Jan r	1,101.2	4,993.8	7,194.0	p18,362.0	−.5	7.9	9.9	4.6
Feb	1,101.2	5,038.4	7,263.7	.....	.3	8.5	10.1	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data derived from flow of funds accounts.

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Money market mutual fund balances		Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
							Retail	Institutional			
1991: Dec	267.1	7.1	289.4	332.3	1,043.8	1,065.6	371.3	187.3	415.0	131.1	92.3
1992: Dec	292.2	7.6	339.9	384.4	1,186.5	868.1	352.0	210.8	350.4	141.6	79.5
1993: Dec	321.6	7.5	385.5	414.7	1,219.3	782.0	353.7	213.2	332.2	172.6	72.8
1994: Dec	354.0	8.0	383.7	404.1	1,149.8	816.3	382.8	205.4	370.6	196.3	86.2
1995: Dec	372.0	8.5	389.2	356.5	1,134.1	931.5	450.0	258.9	429.6	198.4	93.8
1996: Dec	393.9	8.3	402.3	276.0	1,271.0	947.0	515.8	317.6	512.0	210.4	114.2
1997: Dec	424.3	8.1	395.4	245.7	1,397.9	968.4	590.6	390.0	603.1	254.3	150.0
1998: Dec	459.2	8.2	379.4	250.1	1,599.9	952.2	734.3	530.4	664.1	297.5	151.8
1999: Dec	516.7	8.2	355.6	243.7	1,736.2	956.1	833.4	622.4	739.9	341.2	173.3
2000: Dec	530.1	8.0	313.2	239.0	1,872.0	1,046.2	r934.8	767.4	r830.0	360.5	r197.1
2000: Feb	517.9	8.1	341.0	241.7	1,750.6	970.0	857.1	637.2	748.6	350.8	178.7
Mar	516.0	8.2	344.4	244.6	1,757.2	977.3	869.6	656.2	758.2	349.3	191.7
Apr	516.7	8.1	343.5	249.0	1,766.7	985.7	885.0	660.9	773.5	r347.9	187.1
May	518.7	8.3	336.6	243.1	1,774.4	992.6	r888.0	672.0	776.1	355.8	190.8
June	520.9	8.8	333.8	242.1	1,783.0	1,003.9	r890.6	682.7	787.7	362.7	190.6
July	522.4	9.3	332.3	239.9	1,797.1	1,012.6	r889.6	704.7	795.9	364.2	187.2
Aug	523.5	9.3	326.5	240.4	1,816.8	1,021.8	r895.2	720.4	808.9	361.3	189.6
Sept	524.7	8.9	323.6	238.6	1,838.7	1,027.2	r903.7	737.4	808.1	362.2	192.5
Oct	526.3	8.4	322.0	239.4	1,845.8	1,032.1	r913.0	743.8	804.4	361.2	r191.9
Nov	527.7	8.0	314.8	238.0	1,856.5	1,039.2	r920.0	751.8	807.6	356.8	r194.9
Dec	530.1	8.0	313.2	239.0	1,872.0	1,046.2	r934.8	767.4	r830.0	360.5	r197.1
2001: Jan	r534.5	8.1	317.0	241.7	1,888.2	1,053.3	r951.1	801.0	r846.3	357.3	r195.5
Feb	537.3	8.0	314.8	241.1	1,927.2	1,052.0	958.0	859.0	822.5	348.3	195.6

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

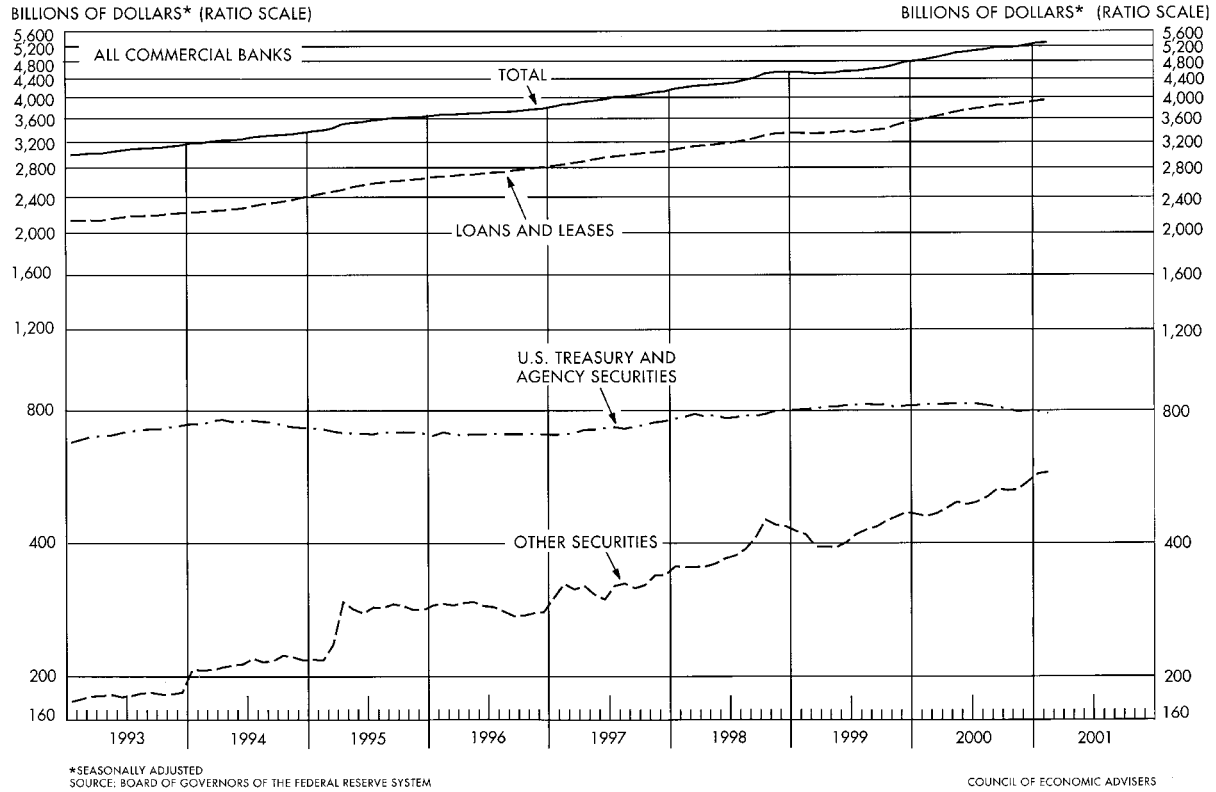
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1991: Dec	45,493	45,301	45,302	44,504	317,549	192	38	1
1992: Dec	54,391	54,267	54,268	53,237	350,840	124	18	1
1993: Dec	60,532	60,450	60,450	59,463	386,510	82	31	0
1994: Dec	59,420	59,211	59,211	58,261	418,166	209	100	0
1995: Dec	56,452	56,195	56,195	55,162	434,307	257	40	0
1996: Dec	50,154	49,999	49,999	48,738	451,712	155	68	0
1997: Dec	46,848	46,524	46,524	45,164	479,466	324	79	0
1998: Dec	45,183	45,066	45,066	43,669	513,489	117	15	0
1999: Dec	41,778	41,457	41,457	40,480	593,094	320	67	0
2000: Dec	38,507	38,297	38,297	37,182	r583,968	210	111	0
2000: Mar	40,306	40,127	40,127	39,097	571,470	179	71	0
Apr	40,783	40,479	40,479	39,626	572,495	304	120	0
May	41,003	40,641	40,641	40,031	574,144	362	276	0
June	39,882	39,403	39,403	38,766	575,307	479	389	0
July	40,124	39,555	39,555	38,981	576,957	570	510	0
Aug	39,643	39,064	39,064	38,639	577,531	579	554	0
Sept	39,386	38,908	38,908	38,267	578,336	477	427	0
Oct	39,021	38,602	38,602	37,874	579,698	418	299	0
Nov	39,023	38,739	38,739	37,821	581,398	283	159	0
Dec	38,507	38,297	38,297	37,182	r583,968	210	111	0
2001: Jan	38,827	38,754	38,754	37,574	r589,397	73	34	0
Feb r	38,867	38,816	38,816	37,434	591,034	51	21	0
Mar p	38,273	38,215	38,215	36,873	591,692	58	20	0

[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.6 percent in February; commercial and industrial loans rose 0.8 percent. (Series revised.)



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1991: Dec r	2,856.4	746.7	566.7	180.1	2,109.7	623.2	884.1	74.3	809.8	363.6	53.7	185.2
1992: Dec r	2,954.8	842.7	666.0	176.8	2,112.0	599.4	906.3	78.4	827.9	355.9	63.0	187.4
1993: Dec r	3,112.8	916.8	732.2	184.6	2,196.1	589.7	947.7	78.0	869.7	387.2	86.2	185.2
1994: Dec r	3,318.6	941.4	723.6	217.8	2,377.2	649.7	1,010.9	80.4	930.5	447.5	75.6	193.5
1995: Dec r	3,601.5	985.5	703.1	282.4	2,616.0	723.8	1,089.6	84.4	1,005.3	490.7	83.0	228.9
1996: Dec r	3,757.4	979.0	699.8	279.2	2,778.4	787.4	1,141.5	90.6	1,050.9	512.0	75.1	262.3
1997: Dec r	4,098.7	1,086.6	748.8	337.7	3,012.1	855.4	1,247.0	104.7	1,142.3	501.8	93.9	313.9
1998: Dec r	4,537.4	1,227.6	793.2	434.4	3,309.8	949.5	1,337.8	103.8	1,234.0	496.8	143.8	382.0
1999: Dec r	4,774.7	1,277.2	810.0	467.3	3,497.4	1,003.0	1,475.6	101.5	1,374.2	490.9	147.4	380.6
2000: Dec r	5,210.8	1,335.2	788.8	546.5	3,875.6	1,094.4	1,658.0	129.4	1,528.6	537.0	163.3	422.8
2000: Feb r	4,842.7	1,273.4	815.6	457.8	3,569.4	1,025.1	1,512.6	106.6	1,406.1	501.3	141.3	389.0
Mar r	4,887.9	1,279.0	815.2	463.8	3,608.9	1,033.2	1,533.8	108.8	1,425.0	504.7	143.4	393.8
Apr r	4,941.7	1,294.0	816.8	477.3	3,647.6	1,040.4	1,555.1	112.5	1,442.6	507.9	147.4	396.9
May r	5,005.9	1,311.8	819.1	492.6	3,694.1	1,059.0	1,577.0	114.2	1,462.7	510.5	148.7	398.9
June r	5,031.9	1,303.8	817.6	486.3	3,728.1	1,064.8	1,595.3	115.4	1,479.9	516.8	153.0	398.1
July r	5,067.9	1,310.0	817.0	493.0	3,757.8	1,070.0	1,611.9	119.0	1,492.9	519.4	152.7	403.8
Aug r	5,098.7	1,316.5	810.6	505.9	3,782.2	1,077.7	1,623.5	119.9	1,503.6	527.5	144.6	408.8
Sept r	5,151.8	1,332.4	804.7	527.7	3,819.4	1,080.4	1,635.4	121.7	1,513.7	531.5	160.7	411.3
Oct r	5,141.6	1,316.8	794.4	522.4	3,824.8	1,082.8	1,638.4	125.0	1,513.4	530.1	158.2	415.4
Nov r	5,160.6	1,311.4	786.0	525.3	3,849.3	1,087.0	1,651.3	127.1	1,524.2	533.9	159.3	417.8
Dec r	5,210.8	1,335.2	788.8	546.5	3,875.6	1,094.4	1,658.0	129.4	1,528.6	537.0	163.3	422.8
2001: Jan r	5,261.5	1,356.5	786.8	569.7	3,905.0	1,109.6	1,661.2	131.2	1,530.0	540.8	165.0	428.4
Feb r	5,279.2	1,351.6	777.6	574.0	3,927.7	1,118.2	1,671.6	132.3	1,539.2	540.4	167.0	430.5

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

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

Note.—Data reflect annual seasonal adjustment revisions. Data also reflect benchmarking to December 2000 Call Report.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1991	514.6	447.5	67.1	−34.6	18.3	−52.9	64.1	−117.0	101.7	526.4	444.1	82.3	−11.7
1992	626.7	465.4	161.3	66.6	27.0	39.6	49.5	−9.9	94.7	616.2	471.1	145.1	10.5
1993	728.6	510.7	217.9	61.5	21.3	40.2	65.2	−25.0	156.4	857.5	524.9	332.6	−128.9
1994	808.2	566.6	241.6	78.7	−44.9	123.6	32.8	90.8	162.9	868.1	593.3	274.8	−59.9
1995	1,010.7	619.9	390.8	169.2	−58.3	227.5	110.3	117.2	221.7	1,090.0	666.4	423.6	−79.2
1996	1,074.5	676.0	398.5	79.6	−69.5	149.1	92.1	57.0	318.9	1,088.0	684.7	403.3	−13.6
1997	1,011.1	727.6	283.5	152.0	−114.4	266.5	132.9	133.6	131.4	933.9	783.6	150.3	77.1
1998	1,218.0	746.5	471.5	151.1	−267.0	418.1	265.5	152.6	320.3	1,194.2	847.1	347.1	23.8
1999	1,640.2	804.5	835.7	338.1	−143.5	481.6	323.0	158.6	497.6	1,598.4	907.0	691.4	41.8
2000 *p*	1,567.4	886.6	680.8	293.7	−153.1	446.8	248.8	198.0	387.0	1,534.6	1,021.1	513.5	32.8
1998: I	1,421.2	739.1	682.1	288.4	−139.2	427.6	318.2	109.4	393.6	1,391.3	831.3	560.0	29.9
II	1,131.0	738.2	392.8	351.7	−129.1	480.8	332.0	148.8	41.1	1,126.6	829.8	296.8	4.4
III	1,261.8	751.3	510.5	51.1	−308.4	359.4	130.1	229.3	459.5	1,249.5	860.6	388.9	12.4
IV	1,057.8	757.4	300.4	−86.7	−491.3	404.5	282.0	122.5	387.1	1,009.4	866.6	142.8	48.3
1999: I	1,673.1	791.8	881.3	574.0	−52.1	626.1	367.1	259.0	307.3	1,626.2	873.0	753.2	46.9
II	1,676.4	796.0	880.4	34.4	−338.4	372.8	377.9	−5.1	846.0	1,609.5	886.8	722.7	66.8
III	1,635.4	802.3	833.1	345.4	−128.4	473.8	287.2	186.6	487.7	1,612.1	912.0	700.1	23.3
IV	1,576.0	827.9	748.1	398.6	−55.0	453.6	259.8	193.8	349.4	1,545.8	956.3	589.5	30.1
2000: I	1,565.1	862.9	702.2	544.1	62.8	481.3	253.7	227.6	158.1	1,533.7	966.6	567.1	31.4
II	1,657.9	898.8	759.1	343.6	−248.8	592.4	235.3	357.1	415.4	1,618.9	1,024.8	594.1	39.0
III	1,653.9	914.5	739.4	233.5	−75.6	309.1	256.6	52.5	505.8	1,623.8	1,056.3	567.5	30.1
IV *p*	1,392.5	870.1	522.4	53.7	−350.8	404.5	249.3	155.2	468.7	1,362.1	1,036.6	325.5	30.5

[1] Profits before tax (book) less profit tax accruals and dividends plus consumption of fixed capital, foreign earnings retained abroad, and inventory valuation adjustment.

[2] Includes tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and access rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Non-revolving [2]	Total	Revolving	Non-revolving [2]
1991: Dec	777.1	263.8	513.3	−12.0	25.2	−37.2
1992: Dec	782.2	278.4	503.7	5.1	14.6	−9.6
1993: Dec	838.8	309.9	528.8	56.6	31.5	25.1
1994: Dec	960.4	365.6	594.9	121.6	55.7	66.1
1995: Dec	1,095.8	443.1	652.7	135.4	77.5	57.8
1996: Dec	1,182.6	499.4	683.1	86.8	56.3	30.4
1997: Dec	1,234.5	531.2	703.3	51.9	31.8	20.2
1998: Dec	1,301.0	560.5	740.5	66.5	29.3	37.2
1999: Dec	1,393.7	595.6	798.0	92.7	35.1	57.5
2000: Dec *r*	1,534.0	663.4	870.6	140.3	67.8	72.6
2000: Feb	1,418.5	608.5	810.0	9.4	4.7	4.6
Mar	1,429.2	615.5	813.7	10.7	7.0	3.7
Apr	1,435.6	622.2	813.4	6.4	6.7	−.3
May	1,447.4	628.8	818.6	11.8	6.6	5.2
June	1,462.8	634.7	828.2	15.4	5.9	9.6
July	1,470.8	638.4	832.4	8.0	3.7	4.2
Aug	1,484.1	645.1	839.0	13.3	6.7	6.6
Sept	1,492.9	649.3	843.6	8.8	4.2	4.6
Oct	1,510.4	654.7	855.7	17.5	5.4	12.1
Nov	1,526.7	660.6	866.1	16.3	5.9	10.4
Dec *r*	1,534.0	663.4	870.6	7.3	2.8	4.5
2001: Jan *r*	1,550.0	669.8	880.2	16.0	6.4	9.6
Feb *p*	1,563.5	680.9	882.6	13.5	11.1	2.4

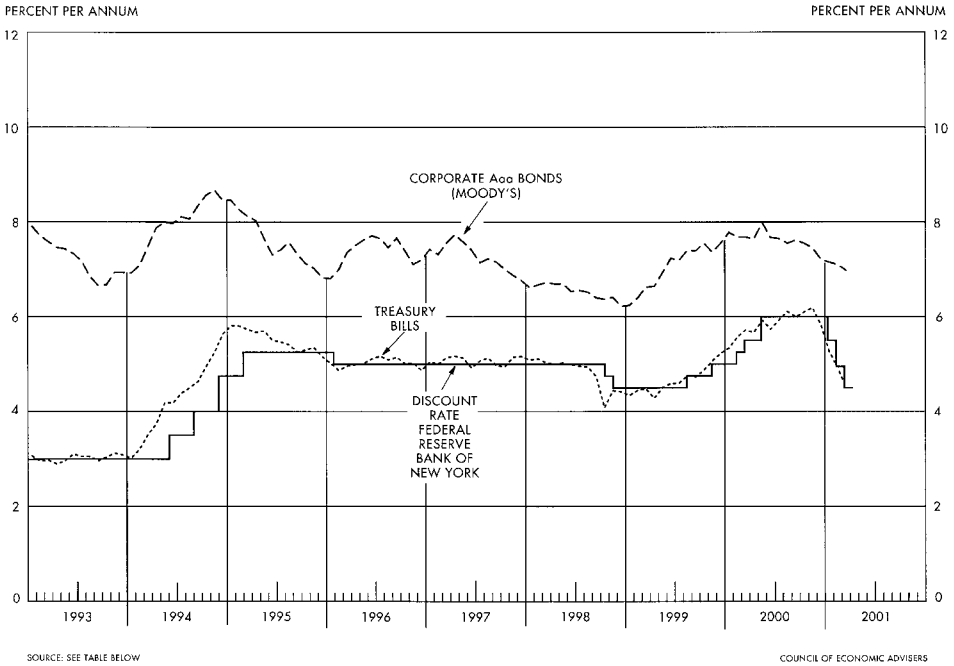
[1] Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in March.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	Federal funds rate [5]	New-home mortgage yields (FHFB) [6]
	3-month bills (new issues) [1]	Constant maturities [2]									
		3-year	10-year	30-year							
1991	5.42	6.82	7.86	8.14	6.89	8.77	5.85	5.45	8.46	5.69	9.32
1992	3.45	5.30	7.01	7.67	6.41	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	5.63	7.22	3.30	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	4.93	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	5.93	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	5.42	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	5.62	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	*	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	*	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	*	5.73	9.23	6.24	7.52
2000: Mar	5.72	6.53	6.26	6.05	5.89	7.68	*	5.25–5.50	8.75–9.00	5.85	7.60
Apr	5.67	6.36	5.99	5.85	5.76	7.64	*	5.50–5.50	9.00–9.00	6.02	7.63
May	5.92	6.77	6.44	6.15	6.04	7.99	*	5.50–6.00	9.00–9.50	6.27	7.55
June	5.74	6.43	6.10	5.93	5.84	7.67	*	6.00–6.00	9.50–9.50	6.53	7.50
July	5.93	6.28	6.05	5.85	5.72	7.65	*	6.00–6.00	9.50–9.50	6.54	7.51
Aug	6.11	6.17	5.83	5.72	5.63	7.55	*	6.00–6.00	9.50–9.50	6.50	7.54
Sept	6.00	6.02	5.80	5.83	5.64	7.62	*	6.00–6.00	9.50–9.50	6.52	7.52
Oct	6.10	5.85	5.74	5.80	5.65	7.55	*	6.00–6.00	9.50–9.50	6.51	7.53
Nov	6.19	5.79	5.72	5.78	5.60	7.45	*	6.00–6.00	9.50–9.50	6.51	7.47
Dec	5.83	5.26	5.24	5.49	5.30	7.21	*	6.00–6.00	9.50–9.50	6.40	7.40
2001: Jan	5.27	4.77	5.16	5.54	5.15	7.15	*	6.00–5.00	9.50–9.00	5.98	7.20
Feb	4.93	4.71	5.10	5.45	5.21	7.10	*	5.00–5.00	8.50–8.50	5.49	7.10
Mar	4.50	4.43	4.89	5.34	5.19	6.98	*	5.00–4.50	8.50–8.00	5.31	.....
Week ended:											
2001: Mar 17	4.52	4.43	4.86	5.30	5.17	6.95	*	5.00–5.00	8.50–8.50	5.46	.....
24	4.37	4.32	4.78	5.28	5.15	6.93	*	5.00–4.50	8.50–8.00	5.33	.....
31	4.20	4.41	4.95	5.44	5.21	7.06	*	4.50–4.50	8.00–8.00	5.00	.....
Apr 7	4.13	4.30	4.95	5.49	5.24	7.08	*	4.50–4.50	8.00–8.00	5.21	.....

[1] Bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Average effective rate for year; opening and closing rate for month and week.

[5] Daily effective rate; average of the rates on a given day weighted by the volume of transactions at these rates.

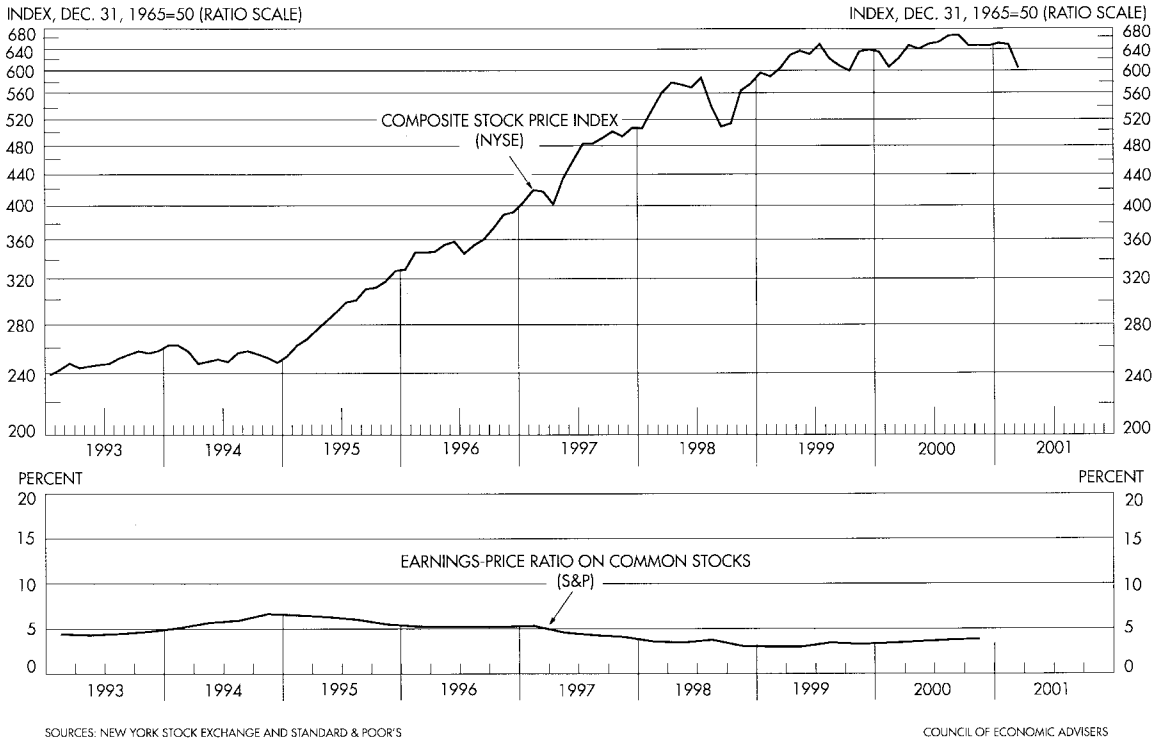
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Series no longer published by Federal Reserve (FR). See FR release H. 15 *Selected Interest Rates*, May 12, 1997.

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

COMMON STOCK PRICES AND YIELDS

Stock prices fell in March.



Period	Common stock prices [1]								Common stock yields (percent) [7]	
	New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) [2]					Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance					
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	491.69	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	599.26	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	715.16	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.42	751.65	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.72	925.19	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.50	1,164.96	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	873.43	1,469.49	1.77	4.57
1998	550.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	619.16	774.78	491.60	473.73	530.86	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	643.66	810.63	413.60	477.65	553.13	10,734.90	1,427.22	3,783.67	1.15	3.64
2000: Mar	622.28	790.35	384.39	509.59	489.90	10,483.39	1,442.21	4,802.99	1.18	3.40
Apr	646.82	822.76	406.14	502.78	524.05	10,944.31	1,461.36	3,863.64	1.14	.....
May	640.07	814.75	411.50	487.17	523.22	10,580.27	1,418.48	3,528.42	1.17	.....
June	649.61	819.54	395.09	501.93	544.51	10,582.93	1,461.96	3,865.48	1.12	3.57
July	653.27	825.28	410.67	484.19	556.32	10,662.95	1,473.00	4,017.69	1.10	.....
Aug	666.14	837.23	419.84	459.91	597.17	11,014.51	1,485.46	3,909.60	1.09	.....
Sept	667.05	829.99	404.23	464.66	616.89	10,967.87	1,468.05	3,875.82	1.10	3.74
Oct	646.53	803.88	401.37	453.68	596.53	10,440.96	1,390.14	3,333.82	1.15	.....
Nov	646.64	800.88	434.92	455.66	600.45	10,666.06	1,375.04	3,055.42	1.16	.....
Dec	645.44	792.66	439.97	444.16	621.62	10,652.41	1,330.93	2,657.81	1.19	3.85
2001: Jan	650.55	796.74	471.21	440.36	634.17	10,682.74	1,335.63	2,656.86	1.16	.....
Feb	648.05	799.38	482.26	424.53	626.41	10,774.57	1,305.75	2,449.57	1.22	.....
Mar	603.44	744.21	452.36	395.34	583.38	10,081.32	1,185.85	1,986.66	1.33	.....
Week ended:										
2001: Mar 17	599.12	739.36	444.87	392.80	578.12	10,065.44	1,173.72	1,948.37	1.34	.....
24	580.41	715.24	432.72	383.24	560.66	9,612.23	1,138.60	1,893.05	1.39	.....
31	592.22	726.92	449.82	392.60	577.43	9,819.65	1,159.29	1,881.14	1.35	.....
Apr 7	581.93	713.01	445.49	384.15	571.40	9,697.64	1,127.09	1,720.03	1.41	.....

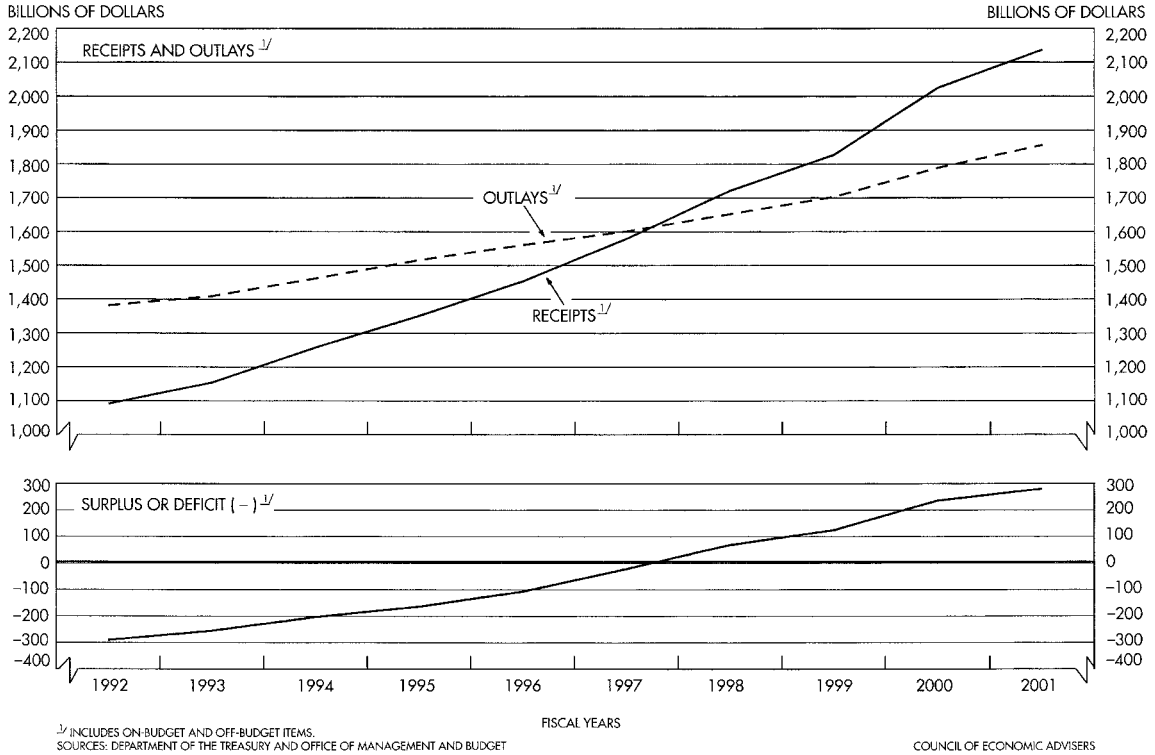
[1] Average of daily closing prices.
[2] Includes all the stocks (more than 3,500) listed on the NYSE.
[3] Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. All indexes shown here reflect the doubling.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Includes over 5,000 stocks.
[7] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

Sources: New York Stock Exchange, Dow Jones & Company, Inc., Standard & Poor's, and the National Association of Securities Dealers, Inc.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 5 months of fiscal 2001, there was a surplus of $25.9 billion, compared with a surplus of $0.1 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1984	666.5	851.9	−185.4	500.4	686.1	−185.7	166.1	165.8	0.3	1,564.7	1,307.0
1985	734.1	946.4	−212.3	547.9	769.6	−221.7	186.2	176.8	9.4	1,817.5	1,507.4
1986	769.2	990.5	−221.2	569.0	807.0	−238.0	200.2	183.5	16.7	2,120.6	1,740.8
1987	854.4	1,004.1	−149.8	641.0	810.3	−169.3	213.4	193.8	19.6	2,346.1	1,889.9
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	2,601.3	2,051.8
1989	991.2	1,143.7	−152.5	727.5	932.8	−205.2	263.7	210.9	52.8	2,868.0	2,191.0
1990	1,032.0	1,253.2	−221.2	750.3	1,028.1	−277.8	281.7	225.1	56.6	3,206.6	2,411.8
1991	1,055.0	1,324.4	−269.4	761.2	1,082.7	−321.6	293.9	241.7	52.2	3,598.5	2,689.3
1992	1,091.3	1,381.7	−290.4	788.9	1,129.3	−340.5	302.4	252.3	50.1	4,002.1	3,000.1
1993	1,154.4	1,409.5	−255.1	842.5	1,142.9	−300.5	311.9	266.6	45.3	4,351.4	3,248.8
1994	1,258.6	1,461.9	−203.3	923.6	1,182.5	−258.9	335.0	279.4	55.7	4,643.7	3,433.4
1995	1,351.8	1,515.8	−164.0	1,000.8	1,227.2	−226.4	351.1	288.7	62.4	4,921.0	3,604.8
1996	1,453.1	1,560.6	−107.5	1,085.6	1,259.7	−174.1	367.5	300.9	66.6	5,181.9	3,734.5
1997	1,579.3	1,601.3	−22.0	1,187.3	1,290.7	−103.4	392.0	310.6	81.4	5,369.7	3,772.8
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	−30.0	415.8	316.6	99.2	5,478.7	3,721.6
1999	1,827.5	r 1,702.9	r 124.6	1,383.0	r 1,382.1	r .9	444.5	320.8	123.7	5,606.1	3,632.9
2000	2,025.2	r 1,788.8	r 236.4	1,544.6	r 1,458.1	r 86.6	480.6	330.8	149.8	5,629.0	3,410.1
2001 (estimates) r	2,136.9	1,856.2	280.7	1,633.1	1,508.5	124.6	503.9	347.7	156.1	5,625.0	3,174.2
Cumulative total, first 5 months: [1]											
Fiscal year 2000	741.8	741.6	.1	553.6	616.8	−63.2	188.1	124.8	63.4	5,683.7	3,613.7
Fiscal year 2001	791.0	765.1	25.9	593.6	633.3	−39.7	197.3	131.8	65.6	5,692.8	3,376.2

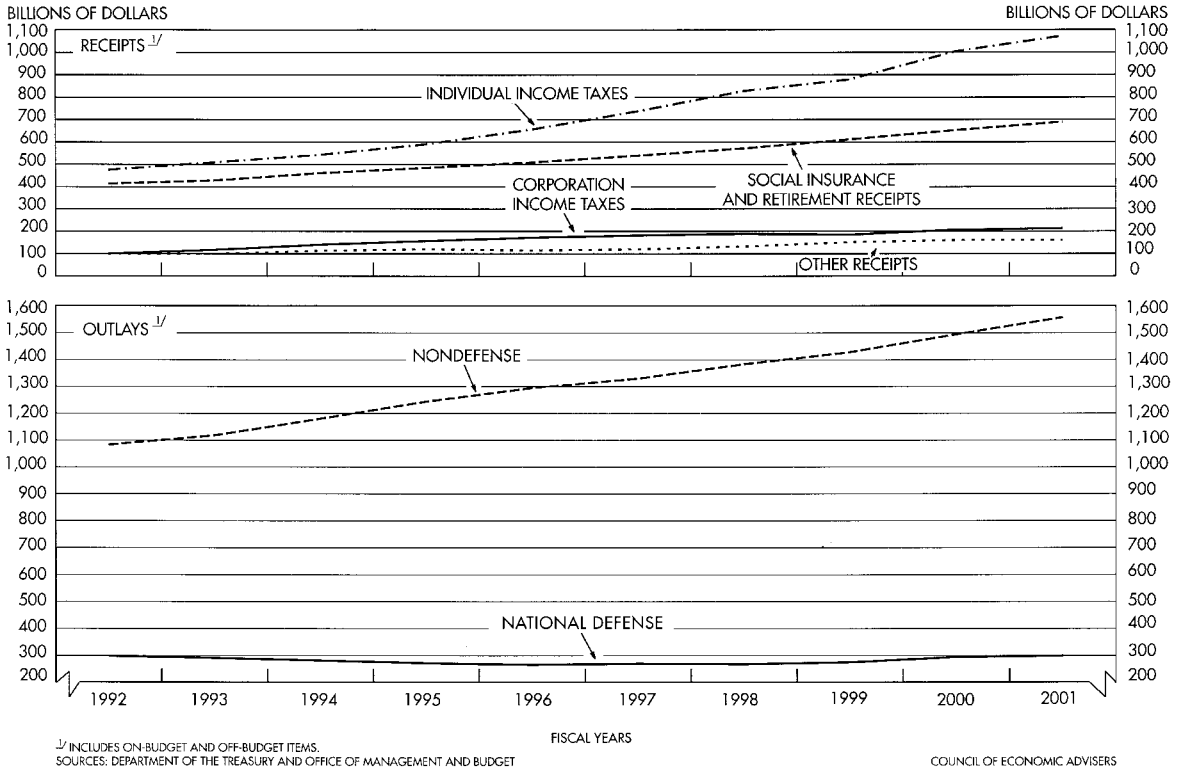
[1] Data from current issue *Monthly Treasury Statement*.

Note.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2002,* issued April 9, 2001.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 5 months of fiscal 2001, receipts were $49.2 billion higher than a year earlier and outlays were $23.5 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1984	666.5	298.4	56.9	239.4	71.8	851.9	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.1	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.8
1986	769.2	349.0	63.1	283.9	73.2	990.5	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.2
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	126.1
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	129.4	219.3	151.8	139.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.7	303.6	294.9	9.6	48.4	85.0	136.1	232.5	169.0	159.5
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	147.1	248.6	184.4	204.2
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.8
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	197.0	287.6	199.4	174.7
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.7	160.6
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	214.1	319.6	203.0	174.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	220.5	335.8	232.2	163.6
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.6	265.8	253.2	13.5	119.4	174.2	226.0	349.7	241.1	171.0
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.3	270.5	258.3	15.2	123.8	190.0	230.9	365.3	244.0	161.5
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	233.2	379.2	241.2	193.2
1999	1,827.5	879.5	184.7	611.8	151.5	r 1,702.9	274.9	261.4	15.2	141.1	190.4	237.7	390.0	229.7	r 223.8
2000	2,025.2	1,004.5	207.3	652.9	r 160.6	r 1,788.8	294.5	281.2	17.2	154.5	197.1	247.9	409.4	223.2	r 244.9
2001 (estimates) r	2,136.9	1,072.9	213.1	689.7	161.3	1,856.2	299.1	283.9	17.5	175.3	219.3	262.6	433.6	206.4	242.5
Cumulative total, first 5 months: [1]															
Fiscal year 2000	741.8	372.6	55.9	252.3	61.0	741.6	117.5	111.8	8.8	61.0	79.8	108.2	165.0	95.3	106.0
Fiscal year 2001	791.0	403.7	59.3	269.8	58.2	765.1	119.4	113.8	10.4	68.0	84.7	111.0	175.6	91.6	104.4

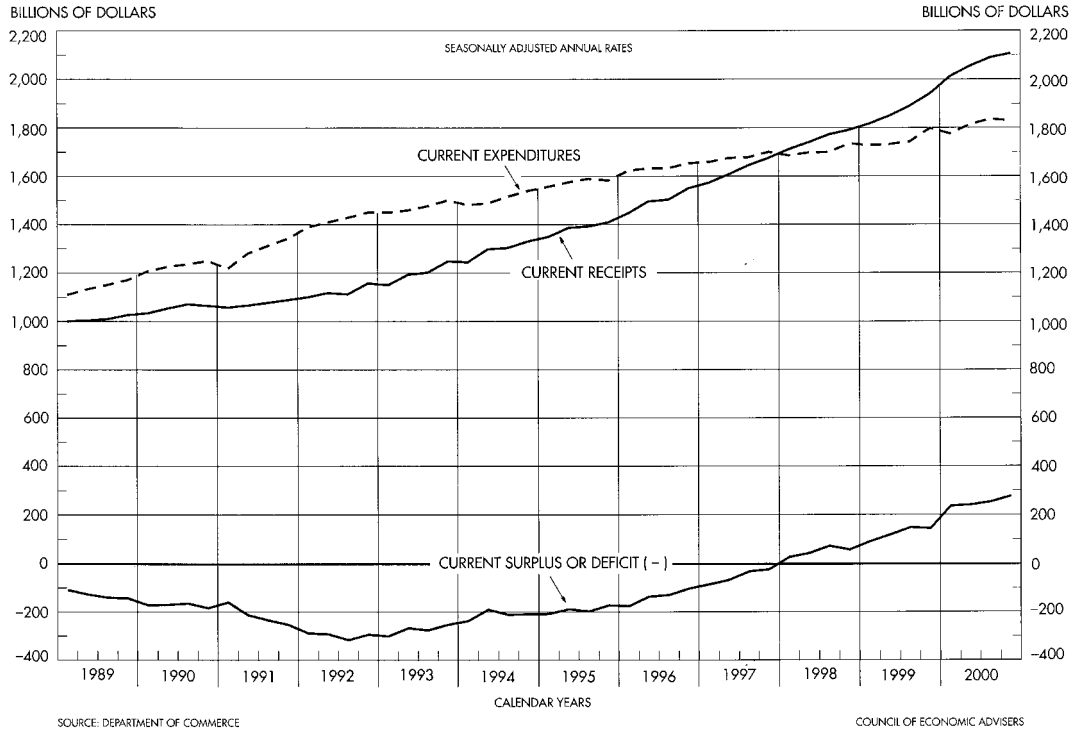
[1] Data from current issue *Monthly Treasury Statement.*

Note.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2002,* issued April 9, 2001.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2000, according to revised estimates, Federal current receipts rose $17.2 billion (annual rate) and Federal current expenditures fell $6.4 billion.



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

Period	Federal Government current receipts					Federal Government current expenditures							Current surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1992	1,121.3	479.4	118.8	81.3	441.8	1,418.9	445.8	565.2	149.1	229.2	29.6	0.0	−297.5
1993	1,197.3	509.9	138.5	85.3	463.7	1,471.5	442.6	597.9	162.6	230.2	38.2	.0	−274.1
1994	1,293.7	547.8	156.7	95.2	493.9	1,506.0	439.7	618.6	174.5	239.6	33.6	.0	−212.3
1995	1,383.7	591.8	179.3	93.0	519.6	1,575.7	439.2	652.1	184.5	267.5	32.4	.0	−192.0
1996	1,499.1	670.0	190.6	95.1	543.3	1,635.9	445.3	691.6	190.4	273.6	35.1	.0	−136.8
1997	1,625.5	751.9	203.0	93.7	577.0	1,678.8	456.9	717.5	196.8	276.2	31.5	.0	−53.3
1998	1,754.0	836.0	209.5	96.4	612.1	1,705.0	453.7	731.0	209.1	278.8	32.4	.0	49.0
1999	1,874.6	902.2	219.3	100.5	652.5	1,750.2	470.8	746.1	229.3	264.7	39.3	.0	124.4
2000 r	2,065.7	1,017.7	244.0	108.4	695.6	1,813.9	489.2	782.4	244.6	259.4	38.4	.0	251.8
1997: I	1,572.7	724.9	194.3	88.5	565.0	1,659.2	451.3	709.3	191.1	273.8	33.7	.0	−86.5
II	1,607.8	741.5	198.4	95.6	572.2	1,675.8	461.5	714.1	193.8	274.8	31.7	.0	−68.0
III	1,645.5	759.6	209.8	95.9	580.2	1,679.2	457.5	717.1	196.7	277.5	30.4	.0	−33.7
IV	1,676.0	781.3	209.5	94.7	590.5	1,701.0	457.2	729.4	205.6	278.5	30.3	.0	−25.0
1998: I	1,711.8	807.0	209.1	95.1	600.5	1,685.9	445.5	726.9	205.0	279.6	28.7	.0	25.9
II	1,740.3	826.2	210.6	95.8	607.7	1,698.4	457.5	726.6	205.4	280.2	28.7	.0	41.9
III	1,772.6	845.9	213.3	97.5	615.9	1,700.6	451.0	730.9	209.9	280.0	28.8	.0	71.9
IV	1,791.5	864.8	205.1	97.3	624.2	1,735.1	460.7	739.6	216.1	275.4	43.2	.0	56.4
1999: I	1,817.4	868.7	212.3	97.9	638.6	1,727.8	464.5	738.6	223.0	267.7	33.9	.0	89.7
II	1,849.6	888.5	214.9	98.9	647.4	1,732.2	460.2	742.8	221.4	267.1	40.7	.0	117.5
III	1,890.3	913.7	217.8	101.4	657.4	1,743.1	471.3	745.0	234.0	262.2	30.5	.0	147.3
IV	1,941.0	938.2	232.3	103.9	666.6	1,797.7	487.0	757.7	238.8	261.8	52.3	.0	143.3
2000: I	2,011.9	978.0	245.7	106.8	681.5	1,776.0	478.7	763.2	235.0	265.0	34.1	.0	235.8
II	2,054.8	1,003.6	250.5	108.9	691.8	1,813.9	499.0	779.0	240.9	260.3	34.6	.0	240.9
III	2,089.4	1,030.9	249.4	108.9	700.2	1,836.0	489.9	785.2	251.2	257.2	52.4	.0	253.3
IV r	2,106.6	1,058.4	230.3	109.0	709.0	1,829.6	489.2	802.0	251.2	254.9	32.4	.0	277.0

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1992=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1991	97.0	98.9	106.1	101.1	102.3	101.3	99.7	136.2	143.1	115.0	137.2	116.2	170.5	156.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.3	117.0	140.4	122.1	179.5	162.7
1993	103.5	104.5	96.5	96.3	92.4	97.9	102.2	144.5	147.9	118.4	143.4	127.6	187.7	165.3
1994	109.1	111.3	97.8	100.1	95.6	103.9	107.7	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	114.3	116.3	100.9	102.6	96.8	109.2	109.5	152.4	151.4	119.1	148.4	133.3	205.6	175.2
1996	119.6	117.9	103.3	103.5	97.4	107.1	110.7	156.9	153.8	119.3	151.4	135.2	213.8	179.4
1997	127.7	123.1	107.0	107.3	100.8	111.1	111.8	160.5	156.3	121.3	153.2	137.8	218.2	185.1
1998	134.0	126.0	99.9	112.9	105.0	112.3	112.7	163.0	157.8	122.1	154.2	139.1	222.5	191.4
1999	139.6	131.6	100.8	115.2	106.7	112.3	113.3	166.6	160.5	121.8	155.0	139.9	226.2	194.3
2000 *p*	147.5	139.1	106.4	119.0	113.7	117.7	115.0	172.2	164.9	120.9	157.6	142.6	231.9	200.1
2000: Jan	143.6	*r* 137.8	103.4	117.0	*r* 108.7	*r* 114.7	113.7	168.8	161.8	120.8	156.2	141.1	228.9	195.7
Feb	144.3	*r* 136.3	103.1	117.7	*r* 110.7	116.4	113.4	169.8	162.7	120.7	156.4	141.6	229.7	196.8
Mar	145.2	*r* 137.4	105.2	118.2	*r* 111.0	116.7	114.1	171.2	163.9	120.9	157.1	141.9	230.3	197.9
Apr	146.3	136.9	104.7	117.9	*r* 112.5	*r* 115.8	*r* 114.9	171.3	163.3	121.2	157.1	141.9	230.5	199.9
May	147.2	*r* 139.6	104.9	118.1	115.1	*r* 118.7	*r* 115.1	171.5	164.2	121.3	157.4	141.7	231.3	200.6
June	147.9	139.9	106.9	118.2	112.0	*r* 117.7	115.4	172.4	165.2	120.9	157.7	142.5	231.9	201.0
July	147.6	*r* 139.7	106.4	119.9	*r* 115.5	*r* 116.7	*r* 116.0	172.8	165.8	120.7	157.4	143.2	232.4	200.3
Aug	148.6	140.4	109.9	119.9	116.0	*r* 118.1	*r* 116.4	172.8	165.5	120.7	157.7	142.9	232.6	200.3
Sept	149.0	139.8	106.1	119.4	*r* 115.6	118.1	*r* 115.4	173.7	166.2	121.0	158.7	143.6	233.0	201.7
Oct	148.7	*r* 140.4	107.5	120.1	114.6	*r* 117.5	*r* 115.3	174.0	166.5	121.2	158.4	143.3	233.8	201.6
Nov	148.2	*r* 140.2	107.0	120.5	115.3	*r* 118.7	*r* 115.6	174.1	167.1	120.9	158.8	143.6	234.4	202.2
Dec	*r* 147.7	*r* 139.8	108.8	*r* 120.7	*r* 115.3	*r* 121.2	*r* 114.8	174.0	167.2	120.9	158.7	143.7	234.6	202.3
2001: Jan	*r* 146.8	139.4	*r* 104.7	120.4	117.8	119.0	114.8	175.1	166.6	120.9	158.1	144.4	235.6	201.0
Feb *p*	146.0	.....	104.8	.....	.....	.....	.....	175.8	167.4	120.6	158.5	145.3	236.5	202.1

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	164.3	118.5	−66.7	−74.1	45.8	−28.3
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	176.9	116.5	−84.5	−96.1	60.4	−35.7
1993	456.8	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	185.9	122.3	−115.6	−132.6	63.7	−68.9
1994	502.4	512.6	42.0	121.4	205.0	57.8	60.0	668.6	663.3	31.0	162.1	184.4	118.3	146.3	201.0	131.9	−150.6	−166.2	69.2	−97.0
1995	575.8	584.7	50.5	146.2	233.0	61.8	64.4	749.6	743.5	33.2	181.8	221.4	123.8	159.9	219.2	141.4	−158.8	−173.7	77.8	−95.9
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.3	795.3	35.7	204.5	228.1	128.9	172.0	240.0	150.9	−170.2	−191.3	89.2	−102.1
1997	679.7	689.2	51.5	158.2	294.5	74.0	77.4	876.4	869.7	39.7	213.8	253.3	139.8	193.8	257.2	166.5	−180.5	−196.7	90.7	−105.9
1998	670.3	682.1	46.4	148.3	299.6	73.2	79.3	917.2	911.9	41.2	200.1	269.6	149.1	216.5	262.7	182.7	−229.8	−246.9	80.0	−166.9
1999	684.4	695.8	45.5	147.0	311.4	75.8	80.8	1,029.9	1,024.6	43.6	222.0	297.1	179.4	239.5	271.9	191.3	−328.8	−345.6	80.6	−265.0
2000 *r*	772.5	781.7	47.7	171.9	356.6	79.9	89.1	1,222.4	1,216.4	46.0	297.9	352.2	196.3	275.5	296.2	215.2	−434.7	−449.9	81.0	−368.9
2000: Jan *r*	60.3	61.3	3.9	13.3	27.4	6.6	7.0	94.4	93.7	3.6	21.8	26.6	16.4	21.4	23.4	16.6	−32.4	−34.1	6.8	−27.3
Feb *r*	60.9	62.0	3.8	13.9	27.0	6.6	7.4	95.6	94.7	3.7	23.6	26.8	15.6	21.2	24.4	17.2	−32.7	−34.7	7.2	−27.5
Mar *r*	62.5	63.1	3.9	14.6	27.2	6.9	7.4	99.7	99.0	3.8	24.6	27.8	16.4	22.6	24.5	17.7	−36.0	−37.2	6.8	−30.4
Apr *r*	62.5	63.1	3.8	13.7	29.1	6.4	7.2	99.5	99.3	3.8	23.0	28.7	16.5	23.0	25.1	17.3	−36.2	−37.0	7.7	−29.2
May *r*	62.7	63.4	4.0	13.7	29.1	6.6	7.2	99.3	99.0	3.8	23.9	28.8	15.6	23.0	24.3	17.4	−35.6	−36.5	6.9	−29.7
June *r*	66.4	67.3	4.0	14.3	31.1	7.0	7.8	103.4	103.0	3.8	25.4	29.7	16.7	23.1	24.8	17.8	−35.6	−36.9	7.1	−29.9
July *r*	65.1	65.6	4.1	14.0	30.7	6.5	7.6	103.7	103.5	3.9	25.8	29.6	17.0	23.1	24.7	18.2	−37.9	−38.6	6.5	−32.1
Aug *r*	68.0	68.7	4.3	14.8	31.8	7.1	7.7	104.7	104.4	4.0	25.1	30.8	16.9	23.3	24.9	18.1	−35.7	−36.8	6.8	−30.0
Sept *r*	67.8	68.4	4.1	15.3	31.7	6.6	7.7	107.2	106.6	3.9	26.5	31.5	16.7	23.7	25.0	19.1	−38.2	−39.4	5.8	−33.5
Oct *r*	66.3	67.1	4.0	15.0	31.1	6.7	7.3	106.3	105.7	3.8	26.1	31.1	16.8	23.8	25.1	18.3	−38.5	−40.0	6.8	−33.2
Nov *r*	65.9	66.7	3.9	15.1	30.7	6.5	7.4	105.0	104.4	4.0	25.1	30.4	16.5	24.1	25.0	18.7	−37.7	−39.1	6.2	−32.9
Dec *r*	64.1	64.9	3.9	14.2	29.9	6.4	7.5	103.7	103.2	3.8	26.5	30.5	15.2	23.2	25.1	18.7	−38.3	−39.6	6.4	−33.2
2001: Jan *p*	64.7	65.5	3.9	14.1	30.8	5.8	7.8	104.2	103.7	4.0	26.7	29.0	15.4	24.5	24.9	18.7	−38.2	−39.5	6.2	−33.3

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

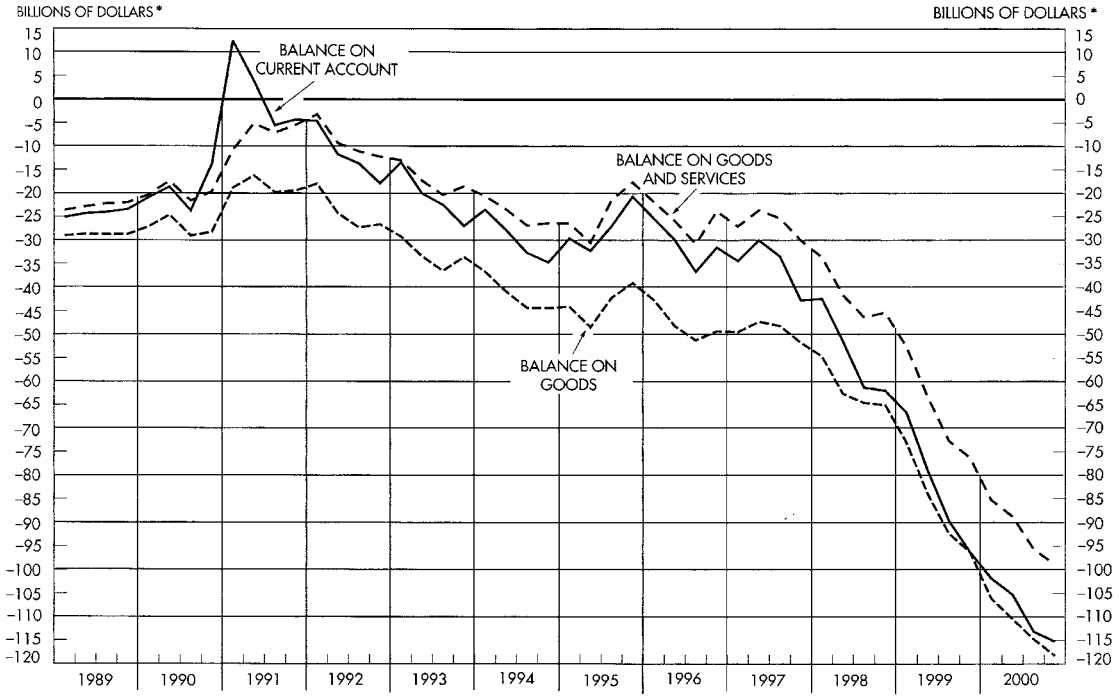
NOTE.—BOP refers to balance of payments on international transactions basis. BOP data shown here are consistent with figures shown on pp. 36 and 37.

Beginning January 2001 end-use commodity classifications reflect reassignments. For details, see Department of Commerce release *U.S. International Trade in Goods and Services, January 2001*, dated March 20, 2001.

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

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 2000, the goods deficit rose to $118.3 billion, from $114.7 billion in the third quarter. The current account deficit rose to $115.3 billion in the fourth quarter, from $113.1 billion in the third quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

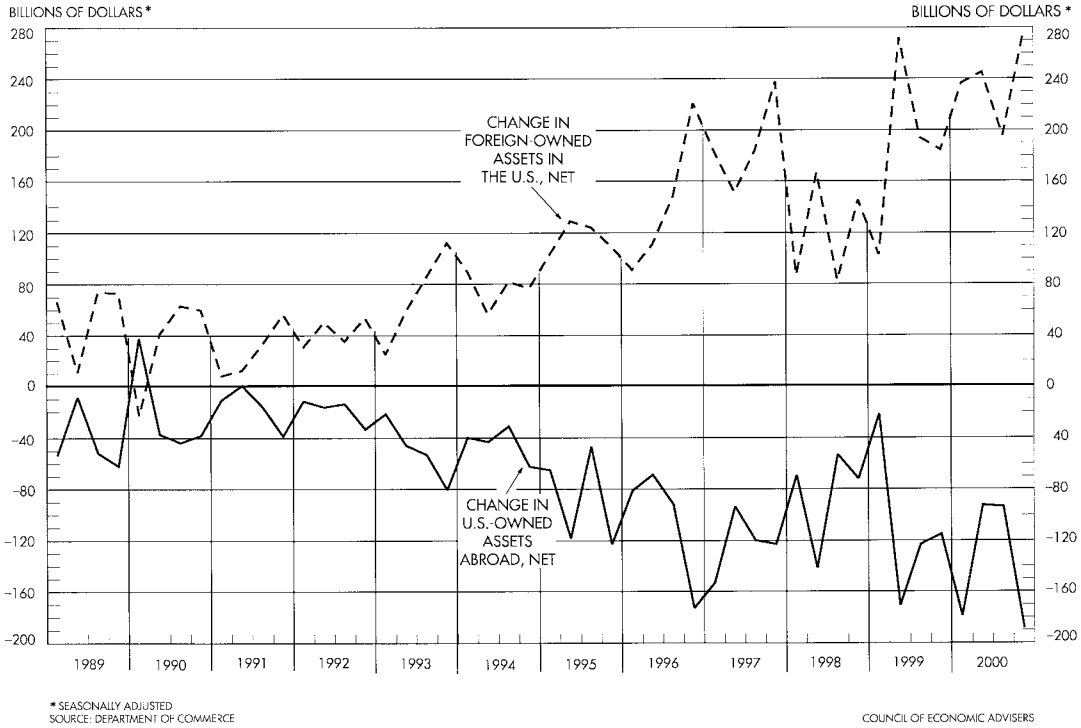
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [4]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2 3]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1991	416,913	−490,981	−74,068	−5,274	16,561	34,516	−28,266	149,214	−125,084	24,130	10,752	6,616
1992	440,352	−536,458	−96,106	−1,448	19,969	41,918	−35,666	132,056	−109,101	22,954	−35,013	−47,724
1993	456,832	−589,441	−132,609	1,385	19,714	42,562	−68,949	134,159	−110,255	23,904	−37,637	−82,681
1994	502,398	−668,590	−166,192	2,570	16,305	50,278	−97,039	165,438	−148,744	16,694	−38,260	−118,605
1995	575,845	−749,574	−173,729	4,600	21,772	51,410	−95,947	211,502	−190,955	20,547	−34,057	−109,457
1996	612,057	−803,327	−191,270	5,385	25,015	58,757	−102,113	223,810	−204,934	18,876	−40,081	−123,318
1997	679,702	−876,367	−196,665	5,138	22,152	63,443	−105,932	257,346	−251,160	6,186	−40,794	−140,540
1998	670,324	−917,178	−246,854	5,387	10,145	64,424	−166,898	258,445	−264,656	−6,211	−44,029	−217,138
1999	684,358	−1,029,917	−345,559	2,684	6,797	71,107	−264,971	276,165	−294,648	−18,483	−48,025	−331,479
2000 *p*	773,304	−1,222,772	−449,468	720	6,654	73,614	−368,480	345,394	−359,050	−13,656	−53,241	−435,377
1998: I	170,609	−225,255	−54,646	1,728	3,419	15,886	−33,613	65,996	−64,979	1,017	−9,794	−42,390
II	166,054	−228,675	−62,621	1,564	3,118	16,331	−41,608	66,506	−66,274	232	−10,099	−51,475
III	164,378	−228,942	−64,564	827	1,820	15,583	−46,334	62,469	−66,786	−4,317	−10,658	−61,309
IV	169,283	−234,306	−65,023	1,268	1,788	16,619	−45,348	63,474	−66,617	−3,143	−13,474	−61,965
1999: I	163,949	−236,973	−73,024	947	1,910	17,491	−52,676	63,396	−66,516	−3,120	−10,831	−66,627
II	166,443	−250,427	−83,984	1,188	1,979	17,517	−63,300	66,697	−70,842	−4,145	−11,537	−78,982
III	173,881	−266,199	−92,318	318	1,428	17,854	−72,718	71,115	−76,650	−5,535	−11,396	−89,649
IV	180,085	−276,318	−96,233	231	1,478	18,244	−76,280	74,959	−80,642	−5,683	−14,260	−96,223
2000: I *r*	183,659	−289,699	−106,040	252	1,620	18,908	−85,260	80,793	−85,214	−4,421	−12,087	−101,768
II *r*	191,713	−302,147	−110,434	268	2,368	19,053	−88,745	87,569	−91,729	−4,160	−12,334	−105,239
III *r*	200,836	−315,574	−114,738	179	1,622	17,307	−95,630	87,354	−91,885	−4,531	−12,949	−113,110
IV *p*	197,096	−315,352	−118,256	21	1,042	18,340	−98,853	89,682	−90,223	−541	−15,872	−115,266

[1] Adjusted from Census data for differences in timing and coverage; excludes military.
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).
[3] Quarterly data are not seasonally adjusted.
[4] Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks increased $67.0 billion in the fourth quarter of 2000, compared with an increase of $6.0 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $42.8 billion in the fourth quarter, compared with a decrease of $1.4 billion in the third quarter.



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

Period	Capital account transactions, net [3]	Financial account							Statistical discrepancy		U.S. official reserve assets, net [5] (unadjusted, end of period)
		U.S.-owned assets abroad, net [increase/financial outflow (−)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets [3 5]	Other U.S. Government assets [3]	U.S. private assets	Total	Foreign official assets [3]	Other foreign assets			
1991	−4,479	−64,388	5,763	2,924	−73,075	110,808	17,389	93,420	−48,557		77,721
1992	612	−74,410	3,901	−1,667	−76,644	170,663	40,477	130,186	−49,141		71,323
1993	−88	−200,552	−1,379	−351	−198,822	282,040	71,753	210,287	1,281		73,442
1994	−469	−176,056	5,346	−390	−181,012	305,989	39,583	266,406	−10,859		74,335
1995	372	−352,376	−9,742	−984	−341,650	465,684	109,880	355,804	−4,223		85,832
1996	693	−413,923	6,668	−989	−419,602	571,706	126,724	444,982	−35,158		75,089
1997	350	−488,940	−1,010	68	−487,998	756,962	18,876	738,086	−127,832		69,954
1998	637	−335,436	−6,783	−422	−328,231	482,235	−20,127	502,362	69,702		81,761
1999	−3,500	−430,187	8,747	2,751	−441,685	753,564	42,864	710,700	11,602		71,516
2000 *p*	680	−553,349	−290	−715	−552,344	952,430	35,909	916,521	35,616		67,647
1998: I	149	−68,887	−444	−80	−68,363	86,840	10,967	75,873	24,288	5,720	69,353
II	157	−141,617	−1,945	−483	−139,189	167,085	−10,235	177,320	25,850	−1,578	71,161
III	155	−53,027	−2,025	188	−51,190	82,790	−46,651	129,441	31,391	−11,014	75,676
IV	176	−71,904	−2,369	−47	−69,488	145,520	25,792	119,728	−11,827	6,872	81,761
1999: I	157	−21,555	4,068	118	−25,741	102,780	4,274	98,506	−14,755	5,514	74,359
II	165	−170,842	1,159	−392	−171,609	272,008	−1,096	273,104	−22,349	−1,511	71,689
III	171	−122,909	1,951	−686	−124,174	194,210	12,191	182,019	18,177	−9,739	73,414
IV	−3,993	−114,882	1,569	3,711	−120,162	184,567	27,495	157,072	30,531	5,738	71,516
2000: I *r*	166	−178,947	−554	−131	−178,262	236,638	22,015	214,623	43,911	5,873	70,789
II *r*	170	−92,413	2,020	−574	−93,859	245,252	6,346	238,906	−47,770	−2,361	67,955
III *r*	167	−93,420	−346	114	−93,188	195,325	11,901	183,424	11,038	−9,215	66,256
IV *p*	177	−188,566	−1,410	−124	−187,032	275,211	−4,353	279,564	28,444	5,710	67,647

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

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

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General Notes

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

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107th Congress, 1st Session

Economic Indicators

MARCH 2001

(Includes data available as of April 10, 2001)

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

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

HOUSE OF REPRESENTATIVES | SENATE

COUNCIL OF ECONOMIC ADVISERS

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

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To print the monthly publication entitled ''Economic Indicators''

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

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REAL PRIVATE FIXED INVESTMENT BY TYPE

[Billions of chained (1996) dollars; quarterly data at seasonally adjusted annual rates]

Period	Nonresidential												Residential		
	Total nonresidential	Structures				Equipment and software							Total residential [3]	Structures	
		Total [1]	Nonresidential buildings, including farm	Utilities	Mining exploration, shafts, and wells	Total [2]	Information processing equipment and software				Industrial equipment	Transportation equipment		Total [4]	Single family
							Total	Computers and peripheral equipment	Software	Other					
1991	610.1	210.1	142.7	38.9	20.8	407.2	142.7	15.4	51.4	86.4	99.0	87.7	221.1	215.1	112.3
1992	630.6	197.3	129.2	41.8	17.2	437.5	163.0	20.8	58.7	91.5	100.8	92.3	257.2	251.0	135.7
1993	683.6	198.9	131.7	38.4	20.5	487.1	183.4	26.4	66.8	96.4	109.6	103.4	276.0	269.4	148.0
1994	744.6	200.5	137.2	36.1	19.8	544.9	206.6	32.6	74.3	104.9	119.6	120.4	302.7	295.8	163.2
1995	817.5	210.1	147.6	36.8	18.2	607.6	242.8	49.2	82.0	113.1	131.3	128.2	291.7	284.4	147.7
1996	899.4	225.0	161.7	36.0	21.1	674.4	287.3	70.9	95.1	121.3	136.4	138.9	313.3	305.6	159.1
1997	1,009.3	245.4	177.0	35.3	26.2	764.2	349.8	102.9	119.0	129.8	140.0	150.5	319.7	311.8	158.6
1998	1,140.3	263.0	189.1	43.0	24.4	879.0	431.6	149.3	151.0	140.7	146.9	168.0	346.1	337.7	175.9
1999	1,255.3	259.2	187.4	43.5	21.5	1,003.1	542.2	217.3	188.0	163.1	147.8	191.8	368.3	359.2	187.6
2000 r	1,413.7	282.9	200.8	45.7	29.4	1,140.5	676.6	304.2	228.6	195.8	164.3	189.8	366.3	356.6	189.4
1997: I	960.8	241.1	175.4	34.4	25.5	719.6	320.9	87.2	107.7	126.5	134.9	144.5	314.7	307.0	157.2
II	992.7	239.3	172.8	34.4	26.1	753.7	339.4	98.1	115.3	127.4	140.2	150.8	318.7	310.8	158.7
III	1,037.0	248.5	180.9	35.5	25.7	788.9	363.7	110.5	123.0	132.8	141.8	156.2	320.3	312.4	158.2
IV	1,047.0	252.7	178.8	36.7	27.4	794.5	375.2	115.8	130.1	132.5	143.2	150.3	324.9	316.9	160.2
1998: I	1,096.0	257.5	184.5	41.5	25.1	839.4	401.4	131.8	137.8	137.7	145.5	161.1	332.4	324.3	165.6
II	1,136.4	266.2	190.1	43.0	26.2	871.3	422.2	144.0	146.7	139.7	146.9	167.1	342.4	334.1	173.6
III	1,146.3	263.0	188.6	43.6	24.6	885.2	440.7	153.4	155.7	141.6	147.6	162.3	350.9	342.6	179.9
IV	1,182.3	265.1	193.2	44.0	21.7	920.0	462.0	168.0	163.9	143.9	147.7	181.6	358.5	350.0	184.7
1999: I	1,209.4	262.9	193.6	43.3	19.7	950.9	492.9	186.1	173.3	151.4	143.7	183.1	365.7	356.9	187.6
II	1,237.5	258.7	187.7	43.2	20.6	985.0	526.9	208.5	181.1	161.3	145.7	189.0	370.9	361.9	188.5
III	1,272.5	254.6	183.2	43.6	21.3	1,026.6	561.1	230.9	192.5	168.1	148.9	199.1	368.0	358.8	185.6
IV	1,301.8	260.6	185.1	44.0	24.6	1,050.1	587.9	243.8	205.3	171.6	152.8	195.9	368.5	359.2	188.8
2000: I	1,365.3	274.0	196.5	44.9	26.1	1,100.4	629.4	264.1	215.0	187.3	158.9	197.3	371.4	361.8	195.8
II	1,412.5	277.0	199.5	42.8	28.4	1,146.6	669.1	297.3	224.5	196.6	164.0	199.2	372.6	362.9	193.5
III	1,438.8	286.6	202.7	45.6	30.5	1,162.4	695.6	324.3	234.3	197.5	167.4	190.6	362.3	352.6	184.9
IV r	1,438.3	293.8	204.6	49.4	32.5	1,152.7	712.3	331.2	240.8	201.7	167.0	172.0	359.0	349.2	183.2

[1] Includes other structures, not shown separately.
[2] Includes other items, not shown separately.
[3] Includes equipment, not shown separately.
[4] Includes multifamily and other structures, not shown separately.

NOTE.—Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																
	Total for all businesses	Total [1]	By industry														For businesses without employees
			Total by industry [2]	Mining	Construction	Manufacturing			Transportation	Communications	Utilities	Wholesale trade	Retail trade	Finance	Insurance and real estate	Services	
						Total	Durable goods	Nondurable goods									
		For businesses with 5 employees or more															
1993	.....	489.7	488.2	19.6	11.6	134.1	66.4	67.7	30.6	37.1	41.3	19.0	41.4	26.0	14.2	111.8	.....
1994	.....	549.3	547.9	24.6	9.1	154.4	79.7	74.7	33.3	41.9	41.5	23.5	46.5	29.8	17.4	123.8	.....
1995	.....	601.1	601.0	27.6	10.4	181.0	97.0	84.0	33.9	46.3	38.4	24.5	51.9	30.4	19.8	134.2	.....
		For businesses with employees															
1996	807.1	707.1	707.1	30.2	13.8	191.8	109.9	81.9	36.7	57.1	36.7	26.0	55.8	87.1	23.4	145.9	100.0
1997	871.8	772.3	772.3	39.0	15.5	192.3	108.4	83.9	45.0	68.5	38.7	28.8	55.9	91.3	29.3	165.0	99.4
1998	973.6	879.0	879.0	40.3	18.3	207.3	119.0	88.3	51.8	78.5	42.3	31.2	63.1	110.1	50.3	182.4	94.5

[1] For 1993, 1994, and 1995 includes an item for not distributed by industry, not shown separately.
[2] Includes an item for expenditures serving multiple industries, not shown separately.

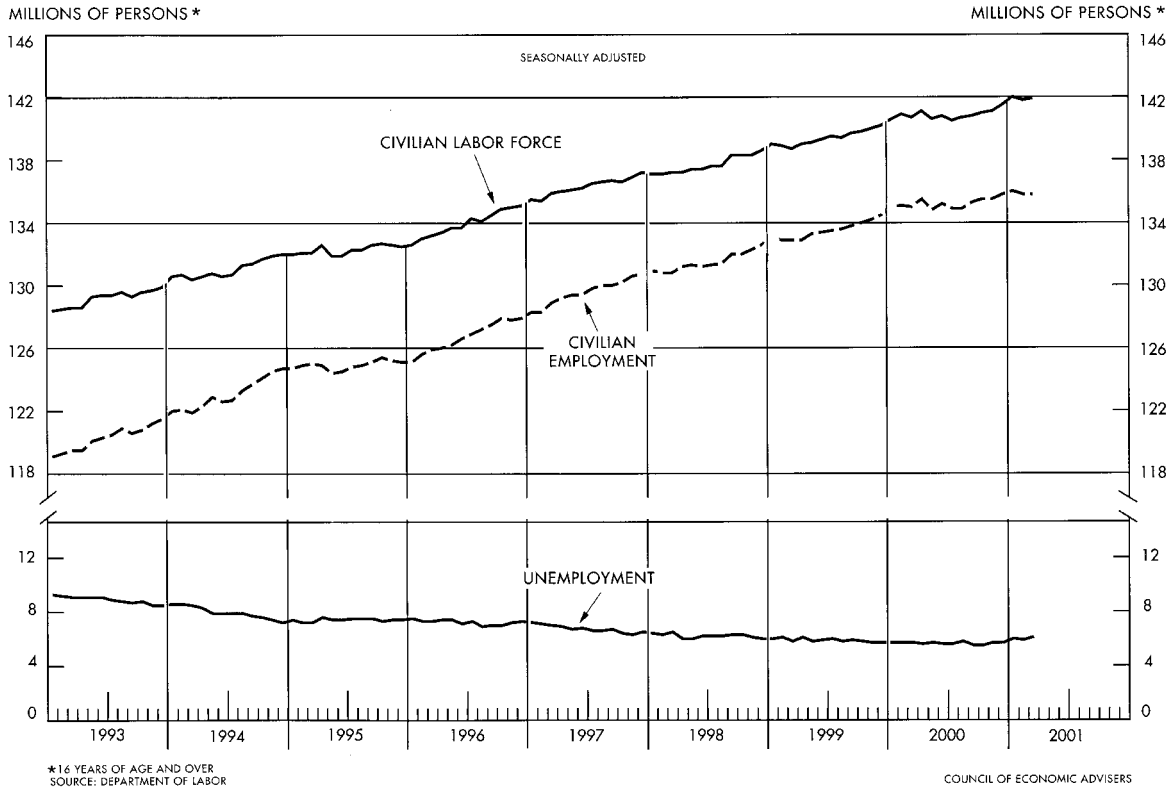
NOTE.—All data from *Annual Capital Expenditures*.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In March, employment fell by 35,000, and unemployment rose by 152,000.



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment				Unemployment		Not in labor force	Percent [2]		
			Total	Agricultural	Nonagricultural		Total	15 weeks and over		Labor force participation rate	Employment/population ratio	Unemployment rate
					Total	Part time for economic reasons [1]						
1991	190,925	126,346	117,718	3,269	114,449	5,874	8,628	2,357	64,578	66.2	61.7	6.8
1992	192,805	128,105	118,492	3,247	115,245	6,240	9,613	3,408	64,700	66.4	61.5	7.5
1993	194,838	129,200	120,259	3,115	117,144	6,230	8,940	3,094	65,638	66.3	61.7	6.9
1994 [3]	196,814	131,056	123,060	3,409	119,651	4,414	7,996	2,860	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	3,440	121,460	4,279	7,404	2,363	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	3,443	123,264	4,123	7,236	2,316	66,647	66.8	63.2	5.4
1997 [4]	203,133	136,297	129,558	3,399	126,159	3,879	6,739	2,062	66,837	67.1	63.8	4.9
1998 [4]	205,220	137,673	131,463	3,378	128,025	3,501	6,210	1,637	67,547	67.1	64.1	4.5
1999 [4]	207,753	139,368	133,488	3,281	130,207	3,189	5,880	1,480	68,385	67.1	64.3	4.2
2000 [4]	209,699	140,863	135,208	3,305	131,903	3,045	5,655	1,309	68,836	67.2	64.5	4.0
2000: Mar	209,053	140,705	135,013	3,338	131,675	3,002	5,692	1,300	68,348	67.3	64.6	4.0
Apr	209,216	141,114	135,517	3,360	132,157	3,021	5,597	1,274	68,102	67.4	64.8	4.0
May	209,371	140,573	134,843	3,294	131,549	3,077	5,730	1,325	68,798	67.1	64.4	4.1
June	209,543	140,757	135,183	3,313	131,870	2,981	5,574	1,260	68,786	67.2	64.5	4.0
July	209,727	140,546	134,898	3,295	131,603	2,972	5,648	1,319	69,181	67.0	64.3	4.0
Aug	209,935	140,724	134,939	3,317	131,622	3,038	5,785	1,373	69,211	67.0	64.3	4.1
Sept	210,161	140,847	135,310	3,356	131,954	3,030	5,537	1,247	69,314	67.0	64.4	3.9
Oct	210,378	141,000	135,464	3,241	132,223	3,044	5,536	1,311	69,378	67.0	64.4	3.9
Nov	210,577	141,136	135,478	3,176	132,302	3,285	5,658	1,317	69,441	67.0	64.3	4.0
Dec	210,743	141,489	135,836	3,274	132,562	3,088	5,653	1,326	69,254	67.1	64.5	4.0
2001: Jan [4]	210,889	141,955	135,999	3,179	132,819	3,227	5,956	1,371	68,934	67.3	64.5	4.2
Feb	211,026	141,751	135,815	3,135	132,680	3,143	5,936	1,490	69,275	67.2	64.4	4.2
Mar	211,171	141,868	135,780	3,161	132,618	3,007	6,088	1,517	69,304	67.2	64.3	4.3

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find fulltime work, etc.

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

[3] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

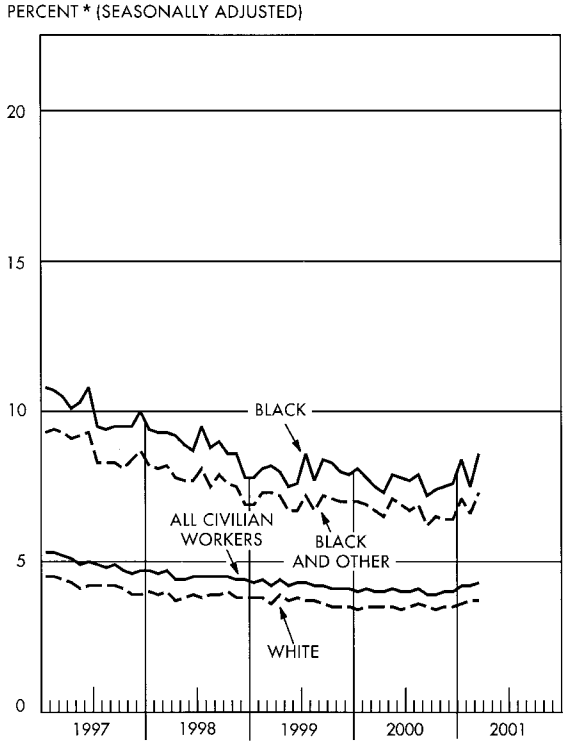
[4] Not strictly comparable with earlier data.

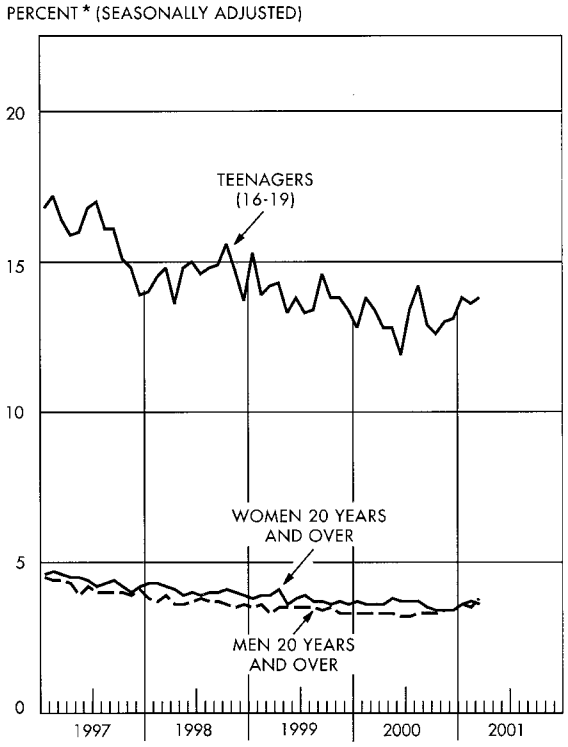
NOTE.—Data beginning January 1998, 1999, 2000, and 2001 reflect revised population controls. For details, see February issues, *Employment and Earnings*.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In March, the unemployment rate rose to 4.3 percent from 4.2 percent in February.





*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

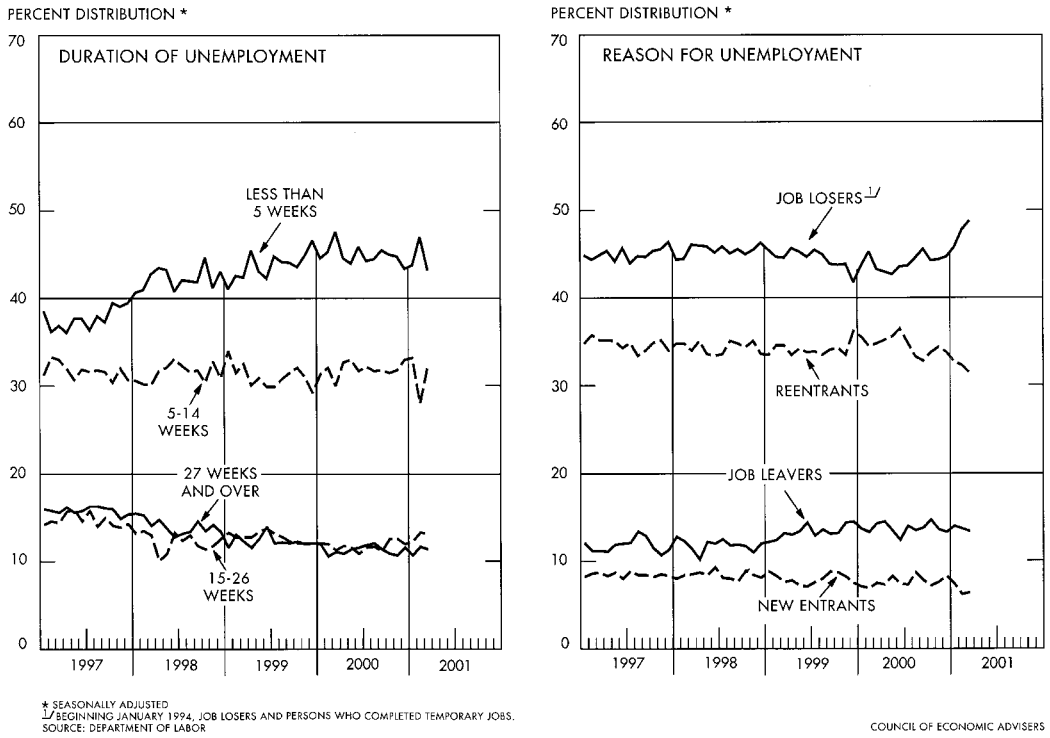
Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race			By selected groups				
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers [1]	Part-time workers [1]
1991	6.8	6.4	5.7	18.7	6.1	11.1	12.5	6.6	4.4	9.3	6.8	7.0
1992	7.5	7.1	6.3	20.1	6.6	12.7	14.2	7.2	5.1	10.0	7.5	7.5
1993	6.9	6.4	5.9	19.0	6.1	11.7	13.0	6.6	4.4	9.7	6.9	7.2
1994 [2]	6.1	5.4	5.4	17.6	5.3	10.5	11.5	5.9	3.7	8.9	6.1	6.0
1995	5.6	4.8	4.9	17.3	4.9	9.6	10.4	5.4	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	9.3	10.5	5.2	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	8.8	10.0	4.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	7.8	8.9	4.3	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	7.0	8.0	4.0	2.2	6.4	4.1	5.0
2000	4.0	3.3	3.6	13.1	3.5	6.7	7.6	3.9	2.0	5.9	3.9	4.8
2000: Mar	4.0	3.3	3.6	13.4	3.5	6.7	7.5	3.9	2.0	6.6	3.8	4.9
Apr	4.0	3.3	3.6	12.8	3.5	6.5	7.3	3.8	1.8	6.2	3.8	4.7
May	4.1	3.3	3.8	12.8	3.5	7.1	7.9	3.9	1.9	6.3	3.9	5.1
June	4.0	3.2	3.7	11.9	3.4	6.9	7.8	3.9	1.9	6.0	3.8	4.9
July	4.0	3.2	3.7	13.4	3.5	6.7	7.7	3.8	2.0	5.7	3.8	5.1
Aug	4.1	3.3	3.7	14.2	3.6	6.9	7.9	3.9	2.0	6.0	3.9	5.0
Sept	3.9	3.3	3.5	12.9	3.5	6.2	7.2	3.8	2.1	5.4	3.8	4.6
Oct	3.9	3.3	3.4	12.6	3.4	6.5	7.4	3.8	2.1	5.4	3.8	4.5
Nov	4.0	3.4	3.4	13.0	3.5	6.4	7.5	3.8	2.2	5.2	3.9	4.5
Dec	4.0	3.4	3.4	13.1	3.5	6.4	7.6	3.8	2.2	5.1	3.9	4.6
2001: Jan	4.2	3.6	3.6	13.8	3.6	7.1	8.4	4.0	2.3	6.4	4.1	4.9
Feb	4.2	3.5	3.7	13.6	3.7	6.6	7.5	4.1	2.3	6.1	4.0	4.8
Mar	4.3	3.8	3.6	13.8	3.7	7.3	8.6	4.3	2.5	6.2	4.2	4.8

[1] Revised definition; for details, see *Employment and Earnings,* February 1994.
[2] Data beginning January 1994 are not directly comparable with data for earlier periods.

NOTE.—Data relate to persons age 16 years and over.
Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In March, the percentages of the unemployed who had been out of work for less than 5 weeks, for 15–26 weeks, and for 27 weeks and over fell; the percentage for 5–14 weeks rose. The mean duration of unemployment rose to 13.0 weeks and the median duration rose to 6.5 weeks.



[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1991	8,628	40.3	32.4	14.4	12.9	13.7	6.8	54.4	11.6	24.8	9.2	3,342	447	3,406
1992	9,613	35.1	29.4	15.1	20.3	17.7	8.7	56.1	10.4	23.8	9.7	3,245	408	3,348
1993	8,940	36.5	28.9	14.5	20.1	18.0	8.3	54.2	10.9	24.6	10.3	2,751	341	2,845
1994 [3]	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,670	340	2,739
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000	5,655	45.0	31.9	11.8	11.4	12.6	5.9	44.1	13.7	34.6	7.6	2,110	301	2,142
2000: Mar	5,692	47.6	30.0	11.3	11.1	12.7	6.0	43.3	14.3	34.8	7.5	2,018	267	2,289
Apr	5,597	44.6	32.7	11.8	10.9	12.5	6.0	43.0	14.5	35.2	7.3	1,981	280	2,161
May	5,730	44.0	33.0	11.6	11.4	12.6	5.9	42.7	13.5	35.6	8.3	1,990	292	1,882
June	5,574	45.9	31.7	10.9	11.6	12.5	5.9	43.6	12.4	36.5	7.4	2,073	301	1,802
July	5,648	44.3	32.2	11.6	11.9	13.2	5.9	43.7	14.0	34.9	7.3	2,124	296	2,199
Aug	5,785	44.5	31.7	11.7	12.1	13.0	6.1	44.6	13.5	33.3	8.7	2,165	313	1,932
Sept	5,537	45.5	31.8	11.2	11.4	12.1	5.3	45.6	13.8	32.8	7.8	2,165	307	1,767
Oct	5,536	45.0	31.5	12.6	10.9	12.4	6.1	44.3	14.7	33.8	7.2	2,188	313	1,898
Nov	5,658	44.8	31.8	12.6	10.7	12.4	6.1	44.4	13.6	34.4	7.6	2,277	344	1,943
Dec	5,653	43.4	33.0	12.0	11.6	12.6	6.1	44.7	13.3	33.8	8.3	2,365	355	2,385
2001: Jan	5,956	43.8	33.2	12.3	10.7	12.6	5.9	45.8	14.0	32.7	7.4	2,350	330	3,104
Feb	5,936	47.0	28.0	13.3	11.7	12.9	6.0	47.8	13.7	32.3	6.2	2,414	r 355	3,046
Mar	6,088	43.2	32.2	13.2	11.4	13.0	6.5	48.8	13.4	31.4	6.4	.....	p 377	.....

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

[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Railroad (RR) programs included through 1993. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation or Emergency Unemployment Compensation programs.

[3] Data beginning January 1994 are not directly comparable with data for earlier periods.

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

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

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1991	34.3	40.7	3.6	$10.32	$7.45	$11.18	$353.98	$255.40	$455.03	$533.40	$198.48	2.5	−1.6
1992	34.4	41.0	3.8	10.57	7.41	11.46	363.61	254.99	469.86	537.70	205.06	2.7	−.2
1993	34.5	41.4	4.1	10.83	7.39	11.74	373.64	254.87	486.04	553.63	209.95	2.8	−.0
1994	34.7	42.0	4.7	11.12	7.40	12.07	385.86	256.73	506.94	573.00	216.46	3.3	.7
1995	34.5	41.6	4.4	11.43	7.39	12.37	394.34	255.07	514.59	587.00	221.47	2.2	−.6
1996	34.4	41.6	4.5	11.82	7.43	12.77	406.61	255.73	531.23	603.33	230.11	3.1	.3
1997	34.6	42.0	4.8	12.28	7.55	13.17	424.89	261.31	553.14	625.56	240.74	4.5	2.2
1998	34.6	41.7	4.6	12.78	7.75	13.49	442.19	268.32	562.53	646.13	253.46	4.1	2.7
1999	34.5	41.7	4.6	13.24	7.86	13.91	456.78	271.25	580.05	671.74	263.32	3.3	1.1
2000	34.5	41.5	4.5	13.74	7.88	14.38	474.03	271.96	596.77	701.90	273.11	3.8	.3
2000: Feb	34.6	41.8	4.7	13.54	7.87	14.21	468.48	272.21	593.98	698.72	271.21	3.7	.3
Mar	34.5	41.7	4.6	13.58	7.84	14.23	468.51	270.35	593.39	703.27	271.15	3.7	−.3
Apr	34.6	42.2	4.9	13.64	7.87	14.28	471.94	272.33	602.62	704.09	270.43	4.1	.8
May	34.4	41.4	4.5	13.66	7.88	14.27	469.90	271.15	590.78	695.80	270.43	3.3	−.1
June	34.5	41.6	4.6	13.70	7.86	14.36	472.65	271.17	597.38	687.70	273.47	3.6	−.3
July	34.4	41.7	4.6	13.75	7.87	14.39	473.00	270.75	600.06	703.47	272.16	3.3	−.4
Aug	34.3	41.4	4.5	13.80	7.90	14.43	473.34	270.94	597.40	702.86	273.31	3.2	−.2
Sept	34.4	41.3	4.4	13.83	7.87	14.43	475.75	270.77	595.96	700.44	274.75	3.3	−.2
Oct	34.4	41.4	4.5	13.88	7.89	14.56	477.47	271.29	602.78	707.40	275.33	3.4	.0
Nov	34.3	41.2	4.3	13.96	7.91	14.63	478.83	271.45	602.76	700.70	277.44	3.5	−.0
Dec	34.1	40.4	3.9	14.02	7.93	14.60	478.08	270.56	589.84	687.51	277.24	3.1	−.3
2001: Jan[r]	34.3	40.9	4.1	14.02	7.89	14.59	480.89	270.62	596.73	713.04	279.65	3.3	−.4
Feb[r]	34.2	40.7	3.9	14.11	7.92	14.67	482.56	270.80	597.07	697.68	279.75	3.0	−.5
Mar[p]	34.3	40.7	3.8	14.17	.....	14.70	486.03	.....	598.29	718.77	279.36	3.7	.....

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

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

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1991: Dec	111.7	110.0	116.2	.....	.....	.....	4.4	3.7	6.2
1992: Dec	115.6	112.9	122.2	.....	.....	.....	3.5	2.6	5.2
1993: Dec	119.8	116.4	128.3	.....	.....	.....	3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0	.....	.....	.....	3.1	2.8	3.7
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	.....	.....	.....	3.5	3.9	2.4
1999: Dec	144.6	142.2	150.2	.....	.....	.....	3.4	3.5	3.4
2000: Dec	150.9	147.7	158.6	.....	.....	.....	4.4	3.9	5.6
	Seasonally adjusted						Not seasonally adjusted		
1997: Mar	131.6	128.5	138.9	0.8	0.9	0.3	3.0	3.4	2.0
June	132.7	129.7	139.7	.8	.9	.6	2.9	3.3	2.0
Sept	133.7	131.0	140.4	.8	1.0	.5	3.2	3.6	2.0
Dec	135.1	132.4	141.6	1.0	1.1	.9	3.4	3.9	2.3
1998: Mar	136.2	133.7	142.2	.8	1.0	.4	3.5	4.0	2.3
June	137.3	134.9	143.2	.8	.9	.7	3.5	4.0	2.6
Sept	138.8	136.5	144.1	1.1	1.2	.6	3.8	4.3	2.6
Dec	139.7	137.5	144.9	.6	.7	.6	3.5	3.9	2.4
1999: Mar	140.3	138.1	145.4	.4	.4	.3	3.0	3.3	2.2
June	141.8	139.7	146.8	1.1	1.2	1.0	3.3	3.6	2.5
Sept	143.1	140.9	148.2	.9	.9	1.0	3.1	3.2	2.8
Dec	144.5	142.2	149.9	1.0	.9	1.1	3.4	3.5	3.4
2000: Mar	146.6	143.9	153.4	1.5	1.2	2.3	4.6	4.2	5.5
June	148.2	145.4	155.3	1.1	1.0	1.2	4.6	4.1	5.7
Sept	149.7	146.7	157.0	1.0	.9	1.1	4.6	4.1	6.0
Dec	150.8	147.8	158.4	.7	.7	.9	4.4	3.9	5.6

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1990	95.2	95.3	97.6	97.8	102.6	102.7	90.7	90.5	96.5	96.3	95.3	95.0	94.8	94.5
1991	96.3	96.4	96.5	96.6	100.2	100.2	95.0	95.0	97.5	97.5	98.7	98.5	98.1	98.0
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	100.5	100.5	103.1	103.3	102.6	102.9	102.5	102.2	99.9	99.6	101.9	101.7	102.2	102.2
1994	101.9	101.8	108.1	108.2	106.2	106.2	104.5	104.3	99.7	99.5	102.6	102.5	104.0	104.1
1995	102.6	102.8	111.5	111.8	108.7	108.8	106.7	106.6	99.3	99.2	104.1	103.7	106.0	106.1
1996	105.4	105.4	116.4	116.7	110.4	110.7	110.1	109.8	99.7	99.4	104.5	104.2	107.7	107.6
1997	107.8	107.5	122.5	122.7	113.6	114.1	113.5	113.1	100.6	100.2	105.3	105.2	109.7	109.8
1998	110.8	110.4	128.6	129.0	116.1	116.8	119.6	119.0	104.6	104.0	108.0	107.7	110.6	110.8
1999	113.8	113.2	134.8	135.1	118.4	119.3	125.1	124.2	107.1	106.4	109.9	109.7	111.8	112.3
2000 *	118.6	118.1	142.4	142.8	120.0	120.9	131.4	130.5	109.0	108.2	110.7	110.5	113.8	114.3
1997: I	106.4	106.2	119.9	120.2	112.7	113.1	112.2	111.8	99.9	99.6	105.4	105.3	109.1	109.1
II	107.5	107.3	122.0	122.2	113.5	113.9	112.5	112.2	100.0	99.6	104.7	104.5	109.6	109.7
III	108.5	108.2	123.5	123.6	113.8	114.3	113.8	113.3	100.6	100.2	104.9	104.7	109.9	110.1
IV	108.7	108.4	124.4	124.7	114.5	115.0	115.6	115.0	101.8	101.3	106.3	106.1	110.2	110.4
1998: I	110.0	109.6	126.8	127.1	115.3	115.9	117.4	116.8	103.2	102.6	106.7	106.5	110.3	110.5
II	110.3	110.1	127.7	128.1	115.8	116.4	118.9	118.3	104.1	103.6	107.8	107.5	110.5	110.7
III	110.8	110.5	128.9	129.2	116.3	116.9	120.3	119.8	105.0	104.5	108.6	108.4	110.7	111.0
IV	111.8	111.4	131.0	131.4	117.2	118.0	121.6	120.9	105.7	105.1	108.8	108.6	110.9	111.2
1999: I	112.5	111.9	132.3	132.6	117.5	118.4	123.0	122.1	106.4	105.6	109.3	109.0	111.4	111.8
II	112.7	112.0	133.1	133.4	118.1	119.1	124.3	123.4	106.8	106.0	110.4	110.2	111.8	112.2
III	114.0	113.4	135.3	135.6	118.7	119.6	125.9	125.0	107.4	106.6	110.5	110.2	111.9	112.4
IV	116.1	115.6	138.5	138.9	119.3	120.2	127.1	126.3	107.6	107.0	109.5	109.3	112.2	112.7
2000: I	116.6	116.2	140.3	140.7	120.3	121.1	128.2	127.6	107.5	107.0	110.0	109.8	113.0	113.6
II	118.6	118.0	142.4	142.9	120.1	121.1	130.4	129.4	108.6	107.8	110.0	109.7	113.7	114.1
III	119.3	118.8	143.3	143.7	120.1	120.9	132.2	131.4	109.1	108.5	110.8	110.6	114.0	114.5
IV *	120.2	119.5	143.5	144.0	119.4	120.5	134.6	133.5	110.3	109.4	112.0	111.8	114.5	115.0
	Percent change; quarterly data at seasonally adjusted annual rates													
1990	1.3	1.1	1.5	1.4	0.2	0.3	5.7	5.5	0.6	0.4	4.3	4.3	3.5	3.6
1991	1.1	1.2	−1.2	−1.3	−2.3	−2.4	4.7	4.9	1.0	1.2	3.6	3.6	3.5	3.7
1992	3.9	3.7	3.7	3.5	−.2	−.2	5.3	5.3	2.6	2.6	1.4	1.6	2.0	2.1
1993	.5	.5	3.1	3.3	2.6	2.9	2.5	2.2	−.1	−.4	1.9	1.7	2.2	2.2
1994	1.3	1.3	4.9	4.7	3.5	3.3	2.0	2.1	−.2	−.1	.7	.8	1.8	1.9
1995	.7	.9	3	3.4	2.4	2.4	2.1	2.1	−.4	−.4	1.4	1.2	2.0	2.0
1996	2.8	2.5	4.4	4.3	1.6	1.7	3.2	3.0	.4	.3	.4	.5	1.6	1.4
1997	2.3	2.0	5.2	5.1	2.9	3.1	3.1	3.0	.9	.8	.8	.9	1.8	2.1
1998	2.8	2.7	5.0	5.1	2.2	2.4	5.3	5.2	3.9	3.8	2.5	2.5	.8	.9
1999	2.8	2.6	4.8	4.8	2.0	2.2	4.6	4.4	2.4	2.3	1.8	1.8	1.1	1.3
2000 *	4.2	4.3	5.6	5.7	1.3	1.3	5.0	5.1	1.7	1.7	.8	.7	1.8	1.8
1997: I	1.4	1.0	5.2	4.8	3.7	3.8	2.2	2.3	−.3	−.2	.8	1.3	2.6	3.1
II	4.2	4.2	7.1	7.1	2.8	2.8	1.3	1.4	.2	.3	−2.8	−2.7	1.9	2.2
III	3.8	3.4	4.9	4.6	1.1	1.2	4.5	4.0	2.8	2.3	.7	.6	1.0	1.3
IV	1.0	.8	3.2	3.4	2.2	2.5	6.7	6.4	4.6	4.3	5.7	5.5	1.1	1.1
1998: I	4.8	4.7	7.9	8.2	2.9	3.3	6.4	6.3	5.7	5.5	1.5	1.6	.3	.4
II	1.1	1.6	2.9	3.1	1.8	1.5	5.1	5.3	3.5	3.7	3.9	3.6	.7	.7
III	1.9	1.6	3.7	3.7	1.8	2.0	4.9	4.9	3.4	3.4	2.9	3.3	1.1	1.3
IV	3.5	3.2	6.8	6.8	3.2	3.5	4.3	4.0	2.7	2.4	.8	.7	.6	.6
1999: I	2.7	2.0	3.8	3.6	1.1	1.6	4.5	3.8	2.9	2.1	1.8	1.8	1.9	2.2
II	.5	.2	2.6	2.4	2.1	2.2	4.5	4.5	1.3	1.3	4.0	4.3	1.2	1.5
III	4.7	5.0	6.6	7.0	1.9	1.9	5.1	5.2	2.4	2.6	.4	.2	.5	.6
IV	7.6	8.0	9.9	10.0	2.1	1.8	3.8	4.2	.9	1.3	−3.6	−3.5	1.0	1.0
2000: I	1.7	2.1	5.3	5.2	3.5	3.0	3.7	4.1	−.4	.0	1.9	1.9	3.0	3.2
II	7.0	6.3	6.3	6.5	−.7	.2	7.1	6.0	4.0	2.9	.0	−.2	2.4	2.0
III	2.4	3.0	2.3	2.3	−.1	−.7	5.7	6.2	2.0	2.6	3.1	3.2	1.2	1.4
IV*	3.1	2.2	.8	.8	−2.2	−1.4	7.5	6.6	4.5	3.6	4.3	4.3	1.6	1.5

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

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

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

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U) for recent quarters. The trend from 1978–99 is based on the consumer price index research series (CPI–U–RS).

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

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

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

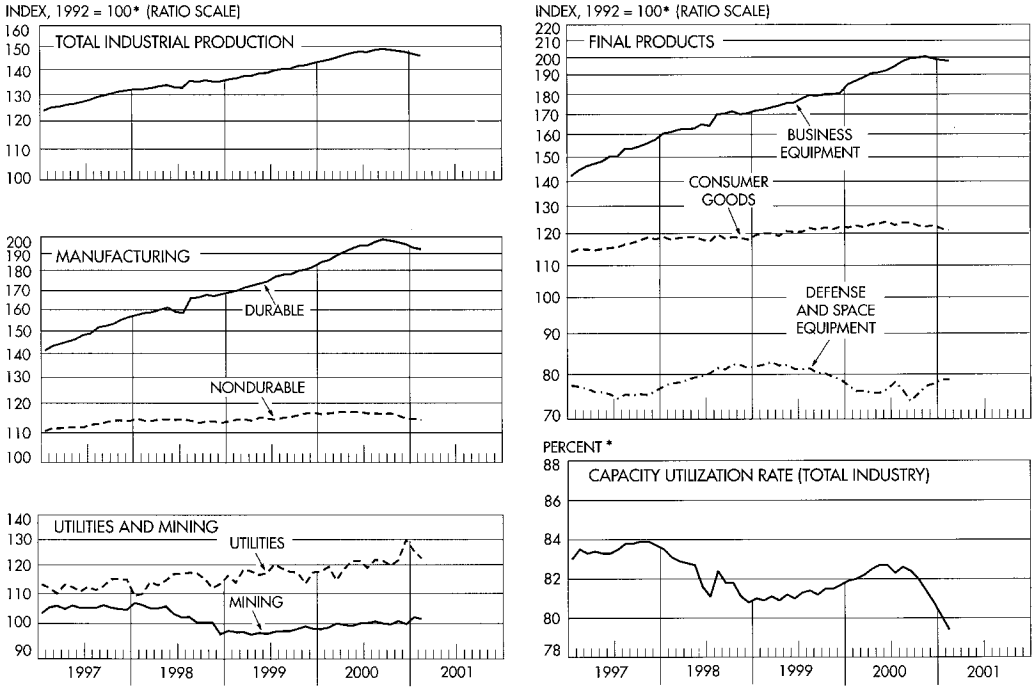
* Data based on GDP data released February 28, 2001. GDP data for 2000 and 2000:IV shown elsewhere in this issue were released March 29, 2001.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in February.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 1992=100					Capacity utilization rate, percent [2]	
		Percent change [1]		Manufacturing						
	Index, 1992=100	From preceding month	From year earlier	Total	Durable	Nondurable	Mining	Utilities	Total industry	Manufacturing
1991	97.0	.....	−2.0	96.2	95.5	97.0	102.6	100.4	79.3	77.9
1992	100.0	.....	3.1	100.0	100.0	100.0	100.0	100.0	80.2	79.4
1993	103.5	.....	3.5	103.7	105.7	101.6	100.0	104.0	81.3	80.4
1994	109.1	.....	5.4	109.9	114.6	104.8	102.3	105.4	83.1	82.5
1995	114.3	.....	4.8	115.7	124.2	106.6	102.0	109.1	83.3	82.5
1996	119.6	.....	4.6	121.4	134.7	107.4	103.5	112.7	82.6	81.6
1997	127.7	.....	6.8	130.8	148.8	112.3	105.3	112.8	83.5	82.7
1998	134.0	.....	4.9	138.2	162.3	114.4	103.0	114.1	82.1	81.3
1999	139.6	.....	4.2	144.8	175.6	115.4	98.0	117.1	81.2	80.5
2000 r	147.5	.....	5.7	153.6	193.5	116.9	100.0	120.5	82.1	81.3
2000: Feb	144.3	0.5	5.9	149.9	186.3	116.3	99.1	119.5	82.0	81.2
Mar	145.2	.7	5.8	151.3	188.9	116.6	100.4	114.7	82.2	81.6
Apr	146.3	.7	6.4	152.2	191.0	116.7	99.9	118.7	82.5	81.8
May	147.2	.7	6.4	153.1	193.0	116.7	99.6	121.6	82.7	81.9
June	147.9	.5	6.7	153.8	194.6	116.7	100.4	121.7	82.7	82.0
July	147.6	−.2	5.7	153.7	194.7	116.3	100.5	119.1	82.3	81.6
Aug	148.6	.7	6.0	154.6	196.9	116.3	101.0	122.1	82.6	81.7
Sept	149.0	.2	6.1	155.1	198.4	116.0	100.4	121.7	82.4	81.7
Oct	148.7	−.2	5.1	154.9	197.6	116.3	100.1	120.0	82.0	81.2
Nov r	148.2	−.3	4.5	154.1	196.7	115.5	101.1	121.9	81.4	80.5
Dec r	147.7	−.3	3.4	152.9	195.5	114.4	100.2	129.8	80.8	79.5
2001: Jan r	146.8	−.6	2.3	152.0	193.4	114.4	102.3	125.5	80.1	78.7
Feb p	146.0	−.6	1.2	151.3	192.6	113.9	101.8	122.6	79.4	78.1

[1] Percent changes based on unrounded indexes.
[2] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1992=100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment						Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment	Total	Construction supplies	Business supplies		
1991	97.7	97.0	93.0	98.1	98.8	95.7	106.7	97.5	96.2	98.3	95.9	100.8
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	103.6	103.5	111.8	101.4	103.7	105.5	93.0	102.4	103.4	101.8	103.8	99.6
1994	107.9	107.8	123.8	103.9	108.1	112.7	86.4	106.2	110.6	103.6	111.6	101.3
1995	111.9	110.6	128.1	106.3	114.2	121.5	83.7	108.0	112.6	105.3	119.6	102.5
1996	116.1	112.5	130.9	108.0	122.4	132.6	80.6	110.7	117.8	106.6	127.0	103.6
1997	123.2	115.9	138.1	110.4	135.4	150.2	75.8	116.3	123.6	112.0	138.0	103.8
1998	129.3	118.4	145.8	111.8	147.1	165.7	79.5	121.0	131.6	114.7	145.7	103.5
1999	133.3	120.8	158.3	112.0	153.8	176.4	80.8	125.1	138.5	117.2	154.5	103.1
2000 r	138.7	123.0	160.8	114.1	166.1	194.3	76.2	128.8	143.2	120.3	167.9	103.4
2000: Feb	135.9	122.8	162.6	113.5	159.8	187.0	75.9	128.9	143.4	120.3	162.4	102.1
Mar	136.0	122.2	162.1	112.9	161.3	188.9	76.0	129.5	144.6	120.6	164.7	102.5
Apr	137.2	123.2	164.7	113.6	162.8	191.1	75.5	129.3	144.4	120.4	166.1	103.5
May	137.5	123.5	163.8	114.1	163.1	191.6	75.5	129.4	143.1	121.3	168.4	103.3
June	138.3	124.2	164.4	114.8	164.3	192.8	76.3	129.0	143.4	120.5	169.4	103.1
July	138.1	122.9	158.7	114.5	166.3	195.0	77.9	128.7	143.8	119.8	169.0	102.9
Aug	139.2	123.8	160.0	115.2	167.9	197.8	76.1	128.8	142.7	120.6	170.5	104.2
Sept	139.3	123.8	162.8	114.7	168.3	199.5	73.7	128.6	143.1	120.0	171.3	104.3
Oct	138.8	122.7	157.3	114.5	169.1	200.0	75.3	128.7	142.3	120.7	171.1	103.9
Nov r	138.8	122.4	154.3	114.6	169.9	200.6	77.0	128.5	141.6	120.7	169.9	105.4
Dec r	138.8	122.8	153.6	115.3	169.0	199.4	77.5	128.5	141.5	120.7	168.4	105.5
2001: Jan r	138.1	121.7	149.0	114.9	168.9	198.6	78.5	128.2	141.6	120.2	167.1	105.4
Feb p	137.5	121.2	149.7	114.1	168.5	198.1	78.5	127.0	140.3	119.1	166.0	104.7

[1] Includes oil and gas well drilling and manufactured homes, not shown separately.

[1992=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Industrial machinery and equipment	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1991	96.7	96.0	96.2	95.4	89.6	96.5	88.5	94.5	97.8	99.1	96.4	98.4
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	105.1	105.9	104.4	110.2	109.8	104.4	114.9	100.8	102.4	100.5	101.1	102.0
1994	113.7	114.3	112.2	125.4	131.4	108.4	132.9	105.9	106.4	100.6	103.9	103.6
1995	116.2	116.5	116.4	144.0	165.9	108.0	136.3	107.9	107.0	101.2	106.1	105.7
1996	119.6	118.9	120.1	160.2	206.6	109.6	136.3	110.5	104.3	101.8	108.4	105.3
1997	125.4	123.8	126.1	177.1	264.3	119.0	147.0	114.1	104.8	107.6	116.8	107.0
1998	127.8	124.6	130.3	195.2	321.0	128.8	152.4	118.7	100.4	107.4	121.4	110.8
1999	130.4	126.7	131.9	219.0	399.4	131.4	165.8	122.4	94.8	106.8	126.1	112.5
2000 r	133.7	131.1	135.6	252.8	550.2	131.0	170.5	118.3	91.7	110.0	128.3	114.7
2000: Jan	136.3	134.8	134.9	238.7	460.2	132.0	172.7	122.9	93.4	108.9	124.8	113.3
Feb	134.7	133.5	135.8	242.1	474.8	130.7	170.3	122.3	94.3	108.9	124.9	114.1
Mar	137.1	136.9	135.6	245.8	495.2	131.9	172.5	121.9	94.1	109.7	124.9	114.9
Apr	137.8	136.8	135.9	247.2	516.5	132.1	174.1	121.6	94.6	109.1	125.2	114.7
May	136.7	135.9	136.2	249.9	533.8	133.6	177.6	120.5	93.0	109.9	126.3	114.2
June	136.4	135.5	135.7	250.9	555.0	133.5	176.1	118.7	91.2	109.1	125.9	114.9
July	133.9	129.9	136.1	253.9	571.2	128.0	163.1	118.6	92.0	110.0	124.8	115.0
Aug	132.4	129.7	136.3	257.9	580.0	132.4	173.9	115.5	90.7	110.4	125.9	115.1
Sept	133.9	131.9	136.0	260.0	592.2	132.4	175.5	116.8	89.5	110.9	125.4	114.6
Oct	129.0	123.7	136.0	261.5	597.4	129.2	167.2	114.8	89.2	111.6	125.8	114.8
Nov r	127.3	122.0	134.7	261.9	604.4	126.8	160.1	113.2	89.2	111.2	124.8	115.0
Dec r	126.3	118.9	133.2	262.2	615.1	122.9	151.8	111.4	88.1	110.6	122.9	114.2
2001: Jan r	123.5	116.4	133.7	259.3	619.7	115.9	137.6	109.0	88.6	111.4	123.2	113.4
Feb p	122.8	116.9	131.9	258.2	621.0	115.4	137.4	109.5	86.7	110.1	123.0	113.2

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal and State and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1996=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1991	432.6	322.5	166.3	114.6	93.7	62.6	110.1	70	577
1992	463.7	347.8	199.4	135.1	82.2	66.2	115.8	76	556
1993	493.3	377.3	225.1	150.9	84.4	67.8	116.0	82	589
1994	539.2	419.0	258.6	176.4	93.3	67.1	120.2	89	744
1995	555.6	425.7	247.4	171.4	109.4	68.9	129.9	92	862
1996	613.5	474.3	281.1	191.1	123.2	70.0	139.3	100	875
1997	656.6	501.7	289.0	198.1	135.8	77.0	154.9	109	1,027
1998	711.8	552.2	314.6	224.0	151.1	86.5	159.5	122	1,223
1999	764.2	591.6	348.8	249.5	154.5	88.2	172.7	135	1,255
2000 r	807.6	623.9	358.6	259.6	171.5	93.8	183.7	r 141	1,240
	Annual rates								
2000: Feb	816.0	629.6	368.7	268.7	169.9	90.9	186.4	r 136	.....
Mar	829.5	637.7	372.1	270.7	172.2	93.4	191.8	r 148	.....
Apr	816.2	629.5	368.9	268.1	170.5	90.0	186.7	143	.....
May	811.8	629.8	367.7	266.0	170.1	92.1	182.0	137	.....
June	798.9	624.4	363.8	261.5	169.1	91.6	174.5	r 146	.....
July	793.0	619.0	355.2	254.4	170.4	93.5	174.0	r 139	.....
Aug	801.7	616.9	350.8	253.9	172.7	93.4	184.8	r 138	.....
Sept	813.5	625.3	351.7	252.5	176.0	97.7	188.2	r 142	.....
Oct r	803.9	618.7	348.1	253.2	175.4	95.3	185.2	149	.....
Nov r	808.9	624.6	349.0	255.4	178.4	97.1	184.4	142	.....
Dec r	811.5	625.1	350.7	257.8	174.7	99.8	186.4	142	.....
2001: Jan r	829.4	639.2	355.9	263.3	184.5	98.8	190.2	150	.....
Feb p	834.2	647.1	364.3	269.4	185.6	97.2	187.1	147	.....

[1] Includes residential improvements, not shown separately.
[2] Includes hotels and motels.
[3] F.W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and The McGraw-Hill Companies, Inc., F.W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1991	1,013.9	840.4	35.6	137.9	948.8	1,090.8	509	284	7.4
1992	1,199.7	1,029.9	30.7	139.0	1,094.9	1,157.5	610	265	7.4
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	[2] 7.3
1994	1,457.0	1,198.4	35.0	223.5	[3] 1,371.6	1,346.9	670	336	7.4
1995	1,354.1	1,076.2	33.7	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.2	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,666.5	1,334.9	31.9	299.7	1,663.5	1,636.1	907	320	8.1
2000 r	1,593.1	1,261.8	36.1	295.3	1,574.4	1,609.0	903	310	8.0
	Seasonally adjusted annual rates								
2000: Feb	1,822	1,324	40	458	1,661	1,732	905	309	.....
Mar	1,630	1,327	16	287	1,597	1,728	947	321	7.9
Apr	1,652	1,310	30	312	1,559	1,660	865	305	.....
May	1,591	1,258	26	307	1,511	1,705	875	308	.....
June	1,571	1,227	39	305	1,528	1,545	827	312	8.0
July	1,527	1,201	43	283	1,511	1,531	914	311	.....
Aug	1,519	1,229	41	249	1,486	1,612	860	313	.....
Sept	1,537	1,226	41	270	1,518	1,559	924	309	8.2
Oct	1,529	1,232	40	257	1,546	1,546	940	312	.....
Nov	1,564	1,233	41	290	1,598	1,589	r 890	316	.....
Dec r	1,577	1,298	37	242	1,507	1,578	986	310	7.8
2001: Jan r	1,653	1,347	41	265	1,724	1,460	933	310	.....
Feb p	1,647	1,315	23	309	1,675	1,546	911	311	.....

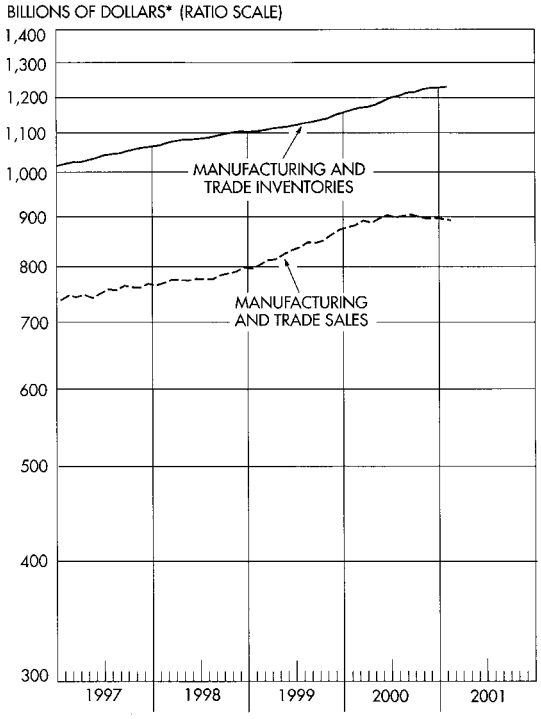
[1] Seasonally adjusted.
[2] Revised series beginning 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7 thousand units.

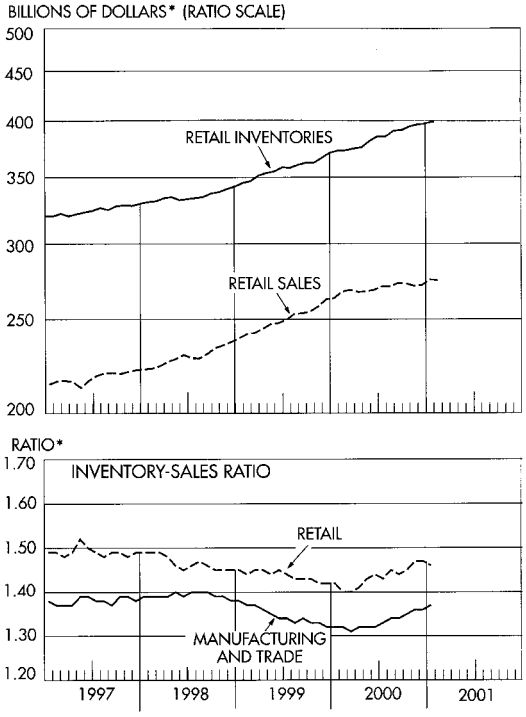
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In January, manufacturing and trade sales fell 0.2 percent and inventories rose $3.3 billion. According to advance data, retail sales fell 0.2 percent in February, following an increase of 1.3 percent in January.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

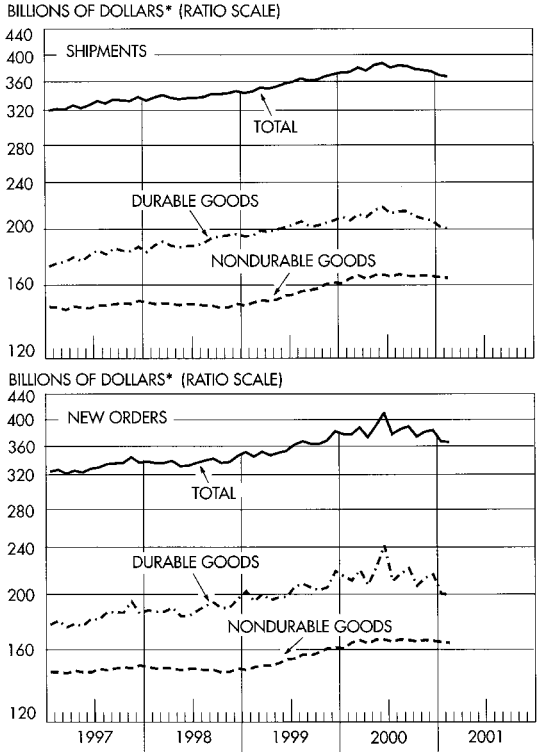
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1991	542,815	834,609	148,306	200,448	154,661	54,165	100,497	243,211	119,206	124,005	1.53	1.54
1992	567,176	842,809	154,150	208,302	162,632	58,634	103,999	251,997	123,169	128,828	1.48	1.52
1993	595,628	870,396	161,484	217,425	173,509	65,160	108,349	268,932	135,056	133,876	1.44	1.51
1994	639,163	934,769	172,811	236,287	187,350	73,888	113,462	293,605	152,996	140,609	1.41	1.50
1995	684,982	995,547	188,842	254,844	196,584	78,946	117,639	309,718	164,999	144,719	1.43	1.55
1996	718,113	1,014,340	199,961	257,626	208,530	84,916	123,614	319,985	170,775	149,210	1.40	1.51
1997	753,445	1,061,815	208,446	276,140	217,547	88,602	128,944	329,542	176,349	153,193	1.38	1.49
1998	779,413	1,100,166	212,926	290,171	228,799	94,699	134,101	343,197	183,630	159,567	1.39	1.47
1999	833,079	1,151,147	228,540	308,691	249,577	104,583	144,994	372,079	202,367	169,712	1.35	1.44
2000 r	893,806	1,220,343	248,244	328,734	269,338	111,235	158,103	398,552	221,638	176,914	1.33	1.43
2000: Jan r	877,740	1,157,489	243,941	310,950	263,234	111,332	151,902	373,833	204,388	169,445	1.32	1.42
Feb r	881,898	1,163,214	243,720	312,996	267,313	113,175	154,138	374,219	203,281	170,938	1.32	1.40
Mar	891,597	1,165,746	245,678	314,206	268,357	112,529	155,828	375,653	204,946	170,707	1.31	1.40
Apr	886,555	1,171,965	246,357	317,164	267,119	111,202	155,917	376,933	206,841	170,092	1.32	1.41
May	895,965	1,182,162	247,391	320,188	267,417	110,805	156,612	382,612	210,216	172,396	1.32	1.43
June	902,798	1,192,224	250,154	323,252	268,436	110,718	157,718	386,931	214,153	172,778	1.32	1.44
July	897,634	1,197,112	249,405	324,313	270,645	111,700	158,945	386,496	214,124	172,372	1.33	1.43
Aug	901,289	1,205,636	249,960	326,195	270,549	111,268	159,281	391,797	218,203	173,594	1.34	1.45
Sept	903,881	1,207,688	251,142	326,352	272,714	112,186	160,528	392,452	217,872	174,580	1.34	1.44
Oct	898,912	1,215,754	250,994	327,653	272,490	111,647	160,843	395,819	219,794	176,025	1.35	1.45
Nov	895,583	1,219,868	250,949	328,810	270,931	110,315	160,616	397,672	221,444	176,228	1.36	1.47
Dec r	896,591	1,220,343	253,028	328,734	271,347	110,202	161,145	398,552	221,638	176,914	1.36	1.47
2001: Jan r	894,665	1,223,636	253,294	327,276	274,963	111,935	163,028	400,812	223,414	177,398	1.37	1.46
Feb p	891,847	.....	252,813	327,037	274,493	111,899	162,594	.....	.....	.....	.....	.....

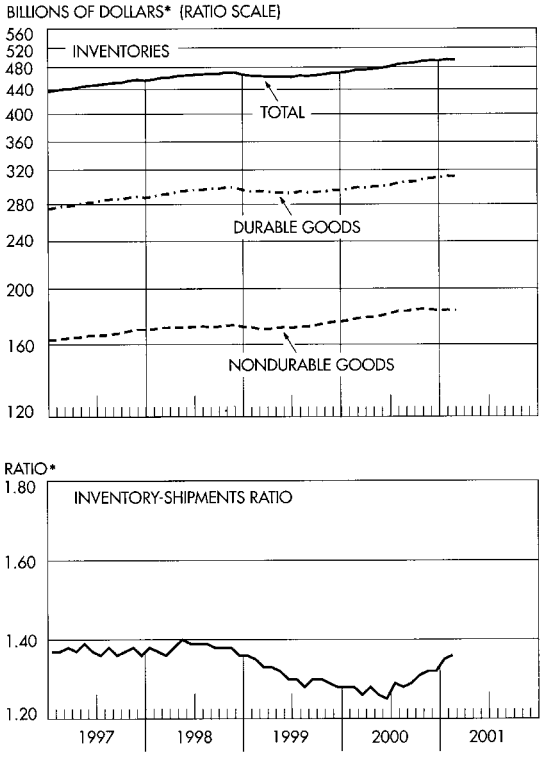
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In February, manufacturers' shipments, inventories, and new and unfilled orders fell.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1991	239,847	121,000	118,847	390,950	250,019	140,931	238,805	119,849	30,471	118,957	519,199	1.65
1992	250,394	128,489	121,905	382,510	238,105	144,405	248,212	126,308	31,524	121,905	492,893	1.54
1993	260,635	135,886	124,749	384,039	239,334	144,705	257,698	133,081	31,694	124,617	457,810	1.47
1994	279,002	149,131	129,870	404,877	253,624	151,253	279,733	149,542	35,697	130,191	466,699	1.41
1995	299,555	160,586	138,970	430,985	268,353	162,632	300,632	161,782	40,511	138,851	479,674	1.41
1996	309,622	167,013	142,608	436,729	273,815	162,914	312,442	169,711	44,631	142,730	513,062	1.40
1997	327,452	179,892	147,560	456,133	286,372	169,761	329,335	181,726	48,165	147,610	536,131	1.37
1998	337,687	189,666	148,022	466,798	295,344	171,454	336,140	188,308	51,700	147,832	519,038	1.38
1999	354,961	200,623	154,338	470,377	295,034	175,343	356,599	202,097	54,955	154,502	538,217	1.31
2000	376,225	211,009	165,216	493,057	310,210	182,847	381,025	215,855	63,844	165,170	597,049	1.29
2000: Feb	370,865	206,555	164,310	475,999	298,505	177,494	374,882	210,255	57,715	164,627	546,636	1.28
Mar	377,562	211,477	166,085	475,887	297,959	177,928	385,097	219,165	60,375	165,932	554,171	1.26
Apr	373,079	209,309	163,770	477,868	299,396	178,472	370,423	206,557	61,509	163,866	551,515	1.28
May	381,157	214,890	166,267	479,362	299,916	179,446	387,906	221,388	60,818	166,518	558,264	1.26
June	384,208	217,645	166,563	482,041	301,119	180,922	408,087	241,748	70,943	166,339	582,143	1.25
July	377,584	212,142	165,442	486,303	303,724	182,579	375,030	209,877	62,283	165,153	579,589	1.29
Aug	380,780	214,018	166,762	487,644	305,162	182,482	382,368	215,860	64,993	166,508	581,177	1.28
Sept	380,025	214,165	165,860	488,884	305,333	183,551	386,647	220,651	68,494	165,996	587,799	1.29
Oct	375,428	209,833	165,595	492,282	308,247	184,035	371,251	206,060	59,332	165,191	583,622	1.31
Nov	373,703	207,715	165,988	493,386	309,680	183,706	378,452	212,391	64,526	166,061	588,371	1.32
Dec	372,216	206,588	165,628	493,057	310,210	182,847	380,894	215,289	72,054	165,605	597,049	1.32
2001: Jan[r]	366,408	201,519	164,889	495,548	312,158	183,390	364,357	199,560	63,359	164,797	594,998	1.35
Feb[p]	364,541	200,111	164,430	494,856	311,979	182,877	362,981	198,702	59,348	164,279	593,438	1.36

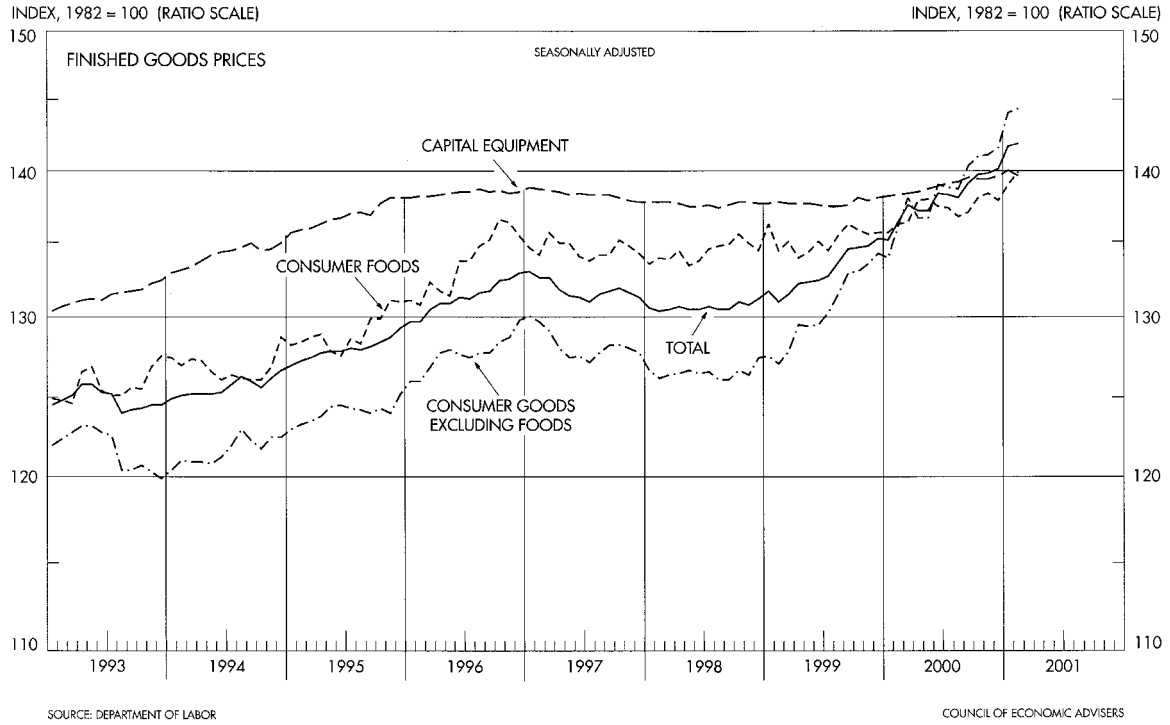
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.1 percent in February. Prices of finished consumer foods rose 0.6 percent, while prices of other finished consumer goods rose 0.2 percent. Capital equipment prices fell 0.3 percent.



[1982=100; monthly data seasonally adjusted]

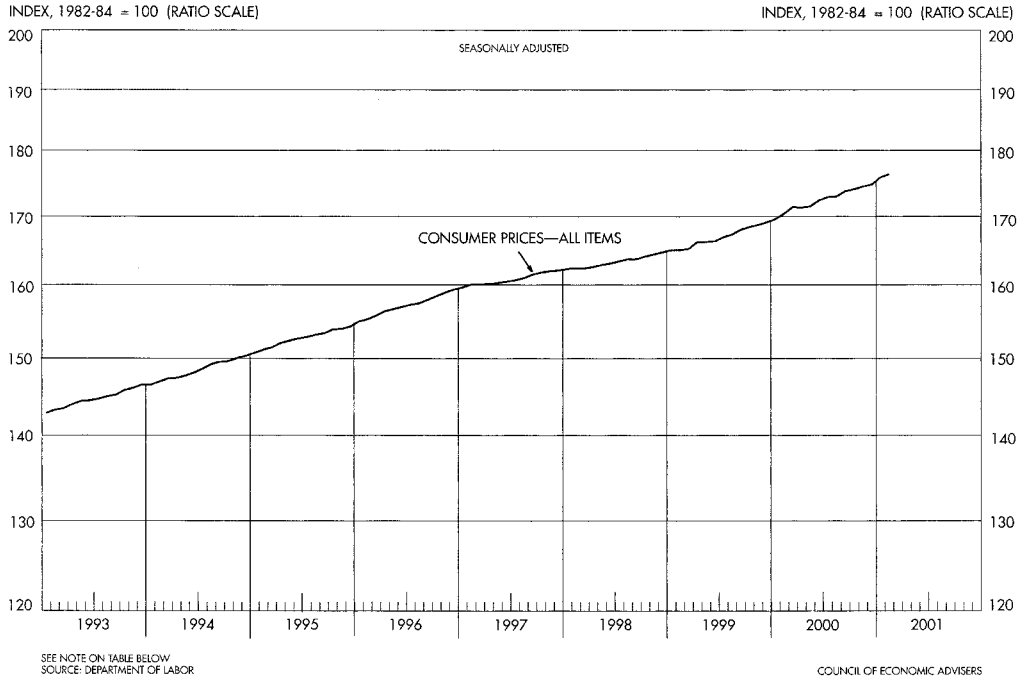
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000 *p*	138.0	137.1	138.1	138.4	133.9	138.6	138.8	138.1	129.1	111.7	130.1	119.8	100.2	129.0
2000: Feb	136.3	136.2	136.2	136.0	133.4	135.4	138.2	136.2	127.2	110.2	128.2	110.9	99.1	115.0
Mar	137.5	136.3	137.7	138.0	133.5	138.3	138.3	137.6	128.5	111.3	129.4	112.9	101.7	116.6
Apr	137.1	137.8	136.8	136.6	133.7	136.2	138.4	137.1	128.4	112.2	129.3	111.2	103.1	112.8
May	137.1	137.9	136.8	136.6	133.9	136.1	138.6	137.1	128.4	113.2	129.2	114.7	102.2	119.2
June	138.3	137.4	138.5	138.9	134.0	139.3	138.8	138.6	129.5	113.2	130.4	124.5	99.8	137.1
July	138.2	137.3	138.4	138.7	134.0	139.1	139.0	138.4	129.8	112.5	130.8	122.0	97.9	134.2
Aug	138.0	136.7	138.3	138.6	134.0	138.8	139.1	138.1	129.4	110.2	130.5	117.6	94.1	129.6
Sept	139.0	137.0	139.5	140.2	134.3	141.0	139.4	139.4	130.4	110.9	131.4	126.0	97.7	140.9
Oct *r*	139.6	138.0	139.9	140.9	134.1	142.0	139.3	140.2	130.6	111.6	131.7	130.8	100.7	146.8
Nov	139.7	138.3	140.1	141.0	134.0	142.3	139.3	140.3	130.4	111.7	131.5	126.3	102.0	138.4
Dec	140.0	137.8	140.5	141.5	134.4	142.9	139.5	140.6	130.9	113.6	131.8	137.0	105.5	153.8
2001: Jan	141.6	138.9	142.3	144.0	134.7	146.2	139.9	142.6	131.8	115.5	132.8	156.1	107.8	183.7
Feb	141.8	139.8	142.3	144.3	133.7	147.0	139.5	143.1	131.7	113.8	132.7	133.9	106.1	148.2

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In February, the consumer price index for all urban consumers rose 0.3 percent seasonally adjusted; it rose 0.4 percent not seasonally adjusted. The index was 3.5 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. [3]	*100.0*	.....	*15.2*	*40.0*	*30.3*	*7.1*	*20.5*	*5.1*	*4.5*	*17.6*	.....	*3.5*	*5.8*	*7.7*	*77.1*
1992	140.3	.....	137.9	137.5	151.2	146.9	155.5	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2000: Feb	169.8	170.2	166.4	167.0	190.5	181.4	196.5	133.7	130.5	150.7	139.1	122.4	256.9	118.8	179.7
Mar	171.2	171.2	166.7	167.4	191.2	181.9	196.9	133.0	130.6	154.2	139.3	135.0	258.0	124.1	180.3
Apr	171.3	171.1	166.7	167.7	191.6	182.3	197.3	133.1	129.9	152.8	139.7	128.6	258.7	121.3	180.7
May	171.5	171.3	167.4	168.1	192.2	182.9	197.8	133.1	129.7	152.1	139.8	123.8	259.6	119.0	181.0
June	172.4	172.2	167.5	169.0	192.8	183.4	198.4	136.0	128.9	155.0	139.7	135.0	260.6	125.8	181.3
July	172.8	172.7	168.4	169.7	193.2	184.1	198.8	138.2	128.0	154.6	139.9	133.1	261.4	126.2	181.7
Aug	172.8	172.8	168.8	170.0	193.7	184.7	199.3	138.2	128.1	153.3	139.8	126.3	262.5	123.1	182.1
Sept	173.7	173.6	169.2	170.8	194.2	185.4	199.9	140.9	129.7	155.1	139.6	134.1	263.5	128.2	182.6
Oct	174.0	173.9	169.4	171.5	194.9	186.1	200.4	142.7	130.0	154.6	139.3	133.1	264.3	128.8	182.8
Nov	174.1	174.3	169.3	172.0	195.4	186.7	201.0	143.3	129.4	155.1	139.5	133.1	265.0	129.0	183.3
Dec	174.0	174.6	170.1	172.6	195.7	187.4	201.6	145.8	129.0	155.0	139.7	130.7	265.8	129.4	183.5
2001: Jan	175.1	175.7	170.6	174.3	196.3	188.1	202.2	154.4	128.7	155.5	139.6	130.7	267.4	134.4	184.1
Feb	175.8	176.2	171.4	174.6	197.1	188.7	202.9	152.8	129.7	156.1	139.2	132.2	268.8	134.1	184.7

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.
[3] Relative importance, December 2000.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1991	−0.1	−1.5	−0.7	2.5	...	...	...	...	...	...	...	...	2.1
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
2000 p	3.6	1.7	5.4	1.2	...	...	...	...	...	...	...	...	3.8
	Change, month to month												
2000: Feb	0.9	0.4	1.6	0.1	4.8	2.1	7.7	1.2	4.1	1.2	7.0	1.2	4.0
Mar	.9	.1	1.5	.1	7.0	2.1	11.8	.9	4.5	.1	7.8	1.2	4.3
Apr	−.3	1.1	−1.0	.1	6.1	6.6	8.3	.9	3.7	3.0	5.5	.6	3.6
May	0	.1	0	.1	2.4	5.1	1.8	1.2	3.6	3.6	4.7	1.2	3.7
June	.9	−.4	1.7	.1	2.3	3.3	2.6	1.5	4.6	2.7	7.1	1.2	4.4
July	−.1	−.1	−.1	.1	3.2	−1.4	6.3	1.7	4.6	2.5	7.3	1.3	4.3
Aug	−.1	−.4	−.1	.1	2.7	−3.4	6.0	1.5	2.5	.7	3.9	1.3	3.4
Sept	.7	.2	1.2	.2	2.0	−1.2	3.8	1.7	2.2	1.0	3.2	1.6	3.5
Oct r	.4	.7	.5	−.1	4.1	2.1	6.5	.9	3.7	.3	6.4	1.3	3.7
Nov	.1	r.2	r.1	0	5.0	4.8	7.1	.6	3.8	.6	6.5	1.0	3.7
Dec	.2	−.4	.4	.1	2.9	2.4	3.8	.3	2.5	.6	3.8	1.0	3.6
2001: Jan	1.1	.8	1.8	.3	r5.9	r2.6	r9.1	1.7	5.0	2.3	7.8	1.3	4.8
Feb	.1	.6	.2	−.3	6.1	4.4	9.7	.6	5.6	4.6	8.4	.6	4.0

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1991	3.1	1.9	3.4	3.9	2.9	3.6	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	...	...	...	4.2
1992	2.9	1.5	2.6	2.9	2.3	3.0	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.5	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	2.5	3.6	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6	...	...	...	3.4
	Change, month to month																	
2000: Feb	0.5	0.4	0.4	0.2	0.3	0.3	2.3	0.3	1.0	−0.1	5.2	0.4	3.8	0.2	...	4.1	3.7	3.2
Mar	.6	.2	.2	.4	.3	.2	−.5	.1	2.3	.1	10.3	.4	4.5	.3	4.3	5.6	4.1	3.8
Apr	−.1	0	.2	.2	.2	.2	.1	−.5	−.9	.3	−4.7	.3	−2.3	.2	...	4.1	3.5	3.1
May	.1	.4	.2	.3	.3	.3	0	−.2	−.5	.1	−3.7	.3	−1.9	.2	...	2.6	3.4	3.2
June	.5	.1	.5	.3	.3	.3	2.2	−.6	1.9	−.1	9.0	.4	5.7	.2	2.8	2.4	3.9	3.7
July	.3	.5	.4	.2	.4	.2	1.6	−.7	−.3	.1	−1.4	.3	.3	.2	...	3.8	3.9	3.7
Aug	.1	.2	.2	.3	.3	.3	0	.1	−.8	−.1	−5.1	.4	−2.5	.2	...	3.5	3.1	3.4
Sept	.5	.2	.5	.3	.4	.3	2.0	1.2	1.2	−.1	6.2	.4	4.1	.3	3.5	3.3	2.8	3.5
Oct	.2	.1	.4	.4	.4	.3	1.3	.2	−.3	−.2	−.7	.3	.5	.1	...	2.8	3.3	3.4
Nov	.2	−.1	.3	.3	.3	.3	.4	−.5	.3	.1	0	.3	.2	.3	...	3.5	3.5	3.4
Dec	.2	.5	.3	.2	.4	.3	1.7	−.3	−.1	.1	−1.8	.3	.3	.1	3.0	2.3	2.8	3.4
2001: Jan	.6	.3	1.0	.3	.4	.3	5.9	−.2	.3	−.1	0	.6	3.9	.3	...	4.2	3.5	3.7
Feb	.3	.5	.2	.4	.3	.3	−1.0	.8	.4	−.3	1.1	.5	−.2	.3	...	4.4	4.0	3.5

[1] Includes items not shown separately.

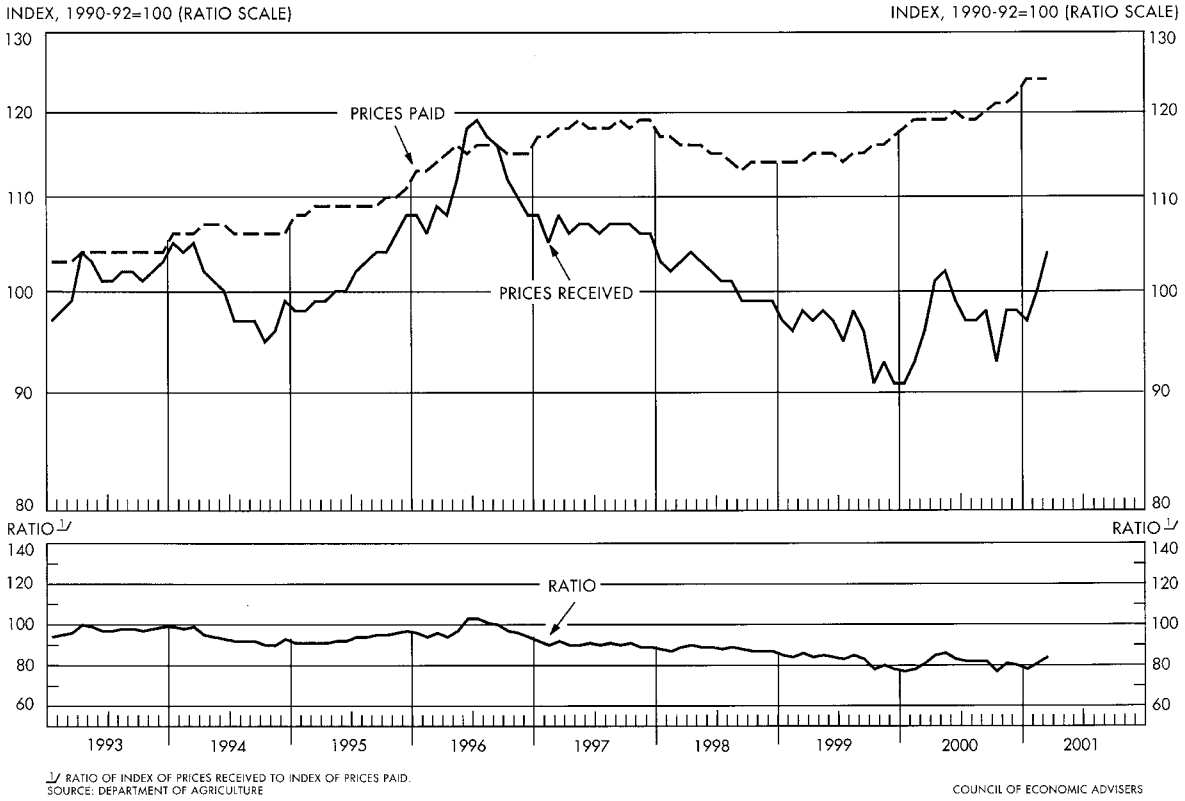
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In March, prices received by farmers rose 4.0 percent while prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[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	
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	97
1993	101	102	100	104	103	104	97
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	101	107	97	115	114	113	88
1999	96	97	95	115	113	111	83
2000	97	96	98	120	118	116	81
2000: Mar	96	95	96	119	117	115	81
Apr	101	103	100	119	118	116	85
May	102	105	99	119	118	116	86
June	99	99	100	120	118	116	83
July	97	95	100	119	118	116	82
Aug	97	97	97	119	117	115	82
Sept	98	97	98	120	118	116	82
Oct	93	91	96	121	119	117	77
Nov	98	97	100	121	119	117	81
Dec	98	96	101	122	120	118	80
2001: Jan	97	94	100	124	123	120	78
Feb[r]	100	98	102	124	122	120	81
Mar	104	100	107	124	122	120	84

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

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

COMPONENTS OF MONEY STOCK

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Money market mutual fund balances		Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
							Retail	Institutional			
1991: Dec	267.1	7.1	289.4	332.3	1,043.8	1,065.6	371.3	187.3	415.0	131.1	92.3
1992: Dec	292.2	7.6	339.9	384.4	1,186.5	868.1	352.0	210.8	350.4	141.6	79.5
1993: Dec	321.6	7.5	385.5	414.7	1,219.3	782.0	353.7	213.2	332.2	172.6	72.8
1994: Dec	354.0	8.0	383.7	404.1	1,149.8	816.3	382.8	205.4	370.6	196.3	86.2
1995: Dec	372.0	8.5	389.2	356.5	1,134.1	931.5	450.0	258.9	429.6	198.4	93.8
1996: Dec	393.9	8.3	402.3	276.0	1,271.0	947.0	515.8	317.6	512.0	210.4	114.2
1997: Dec	424.3	8.1	395.4	245.7	1,397.9	968.4	590.6	390.0	603.1	254.3	150.0
1998: Dec	459.2	8.2	379.4	250.1	1,599.9	952.2	734.3	530.4	664.1	297.5	151.8
1999: Dec	516.7	8.2	355.6	243.7	1,736.2	956.1	833.4	622.4	739.9	341.2	173.3
2000: Dec	530.1	8.0	313.2	239.0	1,872.0	1,046.2	r934.8	767.4	r830.0	360.5	r197.1
2000: Feb	517.9	8.1	341.0	241.7	1,750.6	970.0	857.1	637.2	748.6	350.8	178.7
Mar	516.0	8.2	344.4	244.6	1,757.2	977.3	869.6	656.2	758.2	349.3	191.7
Apr	516.7	8.1	343.5	249.0	1,766.7	985.7	885.0	660.9	773.5	r347.9	187.1
May	518.7	8.3	336.6	243.1	1,774.4	992.6	r888.0	672.0	776.1	355.8	190.8
June	520.9	8.8	333.8	242.1	1,783.0	1,003.9	r890.6	682.7	787.7	362.7	190.6
July	522.4	9.3	332.3	239.9	1,797.1	1,012.6	r889.6	704.7	795.9	364.2	187.2
Aug	523.5	9.3	326.5	240.4	1,816.8	1,021.8	r895.2	720.4	808.9	361.3	189.6
Sept	524.7	8.9	323.6	238.6	1,838.7	1,027.2	r903.7	737.4	808.1	362.2	192.5
Oct	526.3	8.4	322.0	239.4	1,845.8	1,032.1	r913.0	743.8	804.4	361.2	r191.9
Nov	527.7	8.0	314.8	238.0	1,856.5	1,039.2	r920.0	751.8	807.6	356.8	r194.9
Dec	530.1	8.0	313.2	239.0	1,872.0	1,046.2	r934.8	767.4	r830.0	360.5	r197.1
2001: Jan	r534.5	8.1	317.0	241.7	1,888.2	1,053.3	r951.1	801.0	r846.3	357.3	r195.5
Feb	537.3	8.0	314.8	241.1	1,927.2	1,052.0	958.0	859.0	822.5	348.3	195.6

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

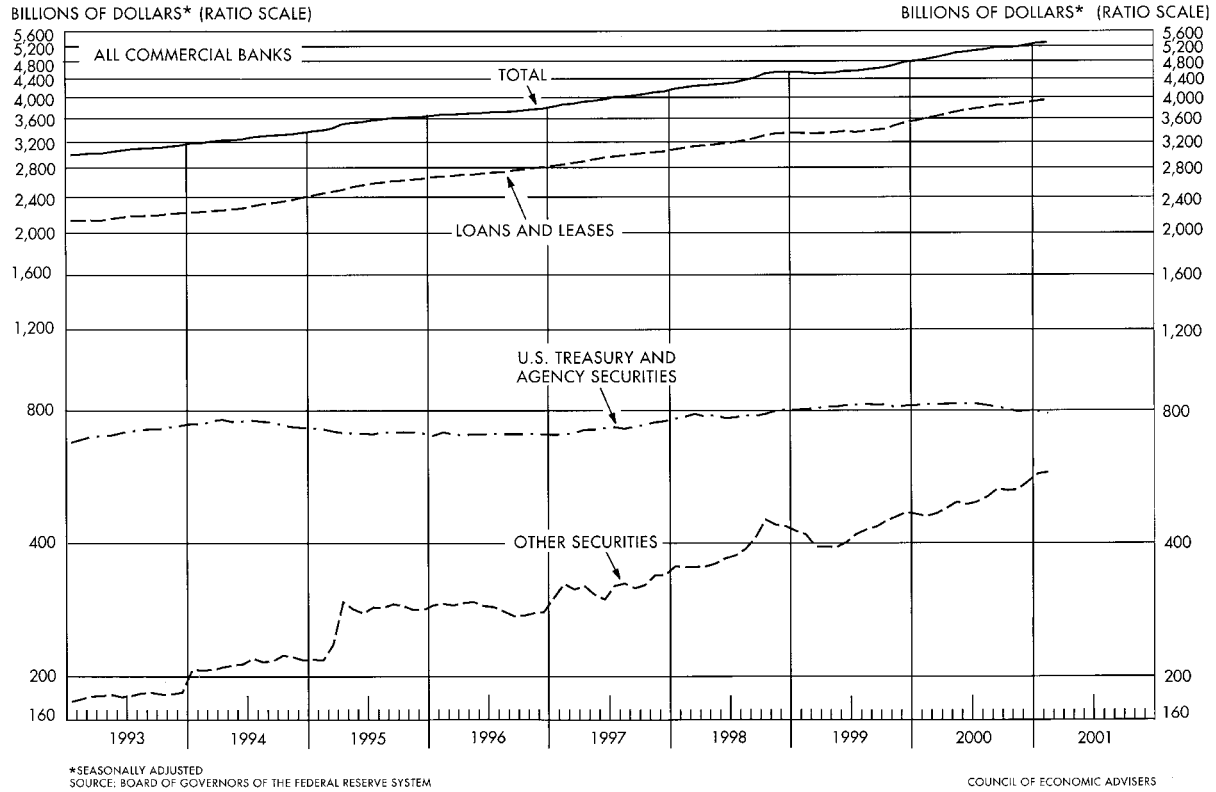
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1991: Dec	45,493	45,301	45,302	44,504	317,549	192	38	1
1992: Dec	54,391	54,267	54,268	53,237	350,840	124	18	1
1993: Dec	60,532	60,450	60,450	59,463	386,510	82	31	0
1994: Dec	59,420	59,211	59,211	58,261	418,166	209	100	0
1995: Dec	56,452	56,195	56,195	55,162	434,307	257	40	0
1996: Dec	50,154	49,999	49,999	48,738	451,712	155	68	0
1997: Dec	46,848	46,524	46,524	45,164	479,466	324	79	0
1998: Dec	45,183	45,066	45,066	43,669	513,489	117	15	0
1999: Dec	41,778	41,457	41,457	40,480	593,094	320	67	0
2000: Dec	38,507	38,297	38,297	37,182	r583,968	210	111	0
2000: Mar	40,306	40,127	40,127	39,097	571,470	179	71	0
Apr	40,783	40,479	40,479	39,626	572,495	304	120	0
May	41,003	40,641	40,641	40,031	574,144	362	276	0
June	39,882	39,403	39,403	38,766	575,307	479	389	0
July	40,124	39,555	39,555	38,981	576,957	570	510	0
Aug	39,643	39,064	39,064	38,639	577,531	579	554	0
Sept	39,386	38,908	38,908	38,267	578,336	477	427	0
Oct	39,021	38,602	38,602	37,874	579,698	418	299	0
Nov	39,023	38,739	38,739	37,821	581,398	283	159	0
Dec	38,507	38,297	38,297	37,182	r583,968	210	111	0
2001: Jan	38,827	38,754	38,754	37,574	r589,397	73	34	0
Feb r	38,867	38,816	38,816	37,434	591,034	51	21	0
Mar p	38,273	38,215	38,215	36,873	591,692	58	20	0

[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.6 percent in February; commercial and industrial loans rose 0.8 percent. (Series revised.)



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1991: Dec r	2,856.4	746.7	566.7	180.1	2,109.7	623.2	884.1	74.3	809.8	363.6	53.7	185.2
1992: Dec r	2,954.8	842.7	666.0	176.8	2,112.0	599.4	906.3	78.4	827.9	355.9	63.0	187.4
1993: Dec r	3,112.8	916.8	732.2	184.6	2,196.1	589.7	947.7	78.0	869.7	387.2	86.2	185.2
1994: Dec r	3,318.6	941.4	723.6	217.8	2,377.2	649.7	1,010.9	80.4	930.5	447.5	75.6	193.5
1995: Dec r	3,601.5	985.5	703.1	282.4	2,616.0	723.8	1,089.6	84.4	1,005.3	490.7	83.0	228.9
1996: Dec r	3,757.4	979.0	699.8	279.2	2,778.4	787.4	1,141.5	90.6	1,050.9	512.0	75.1	262.3
1997: Dec r	4,098.7	1,086.6	748.8	337.7	3,012.1	855.4	1,247.0	104.7	1,142.3	501.8	93.9	313.9
1998: Dec r	4,537.4	1,227.6	793.2	434.4	3,309.8	949.5	1,337.8	103.8	1,234.0	496.8	143.8	382.0
1999: Dec r	4,774.7	1,277.2	810.0	467.3	3,497.4	1,003.0	1,475.6	101.5	1,374.2	490.9	147.4	380.6
2000: Dec r	5,210.8	1,335.2	788.8	546.5	3,875.6	1,094.4	1,658.0	129.4	1,528.6	537.0	163.3	422.8
2000: Feb r	4,842.7	1,273.4	815.6	457.8	3,569.4	1,025.1	1,512.6	106.6	1,406.1	501.3	141.3	389.0
Mar r	4,887.9	1,279.0	815.2	463.8	3,608.9	1,033.2	1,533.8	108.8	1,425.0	504.7	143.4	393.8
Apr r	4,941.7	1,294.0	816.8	477.3	3,647.6	1,040.4	1,555.1	112.5	1,442.6	507.9	147.4	396.9
May r	5,005.9	1,311.8	819.1	492.6	3,694.1	1,059.0	1,577.0	114.2	1,462.7	510.5	148.7	398.9
June r	5,031.9	1,303.8	817.6	486.3	3,728.1	1,064.8	1,595.3	115.4	1,479.9	516.8	153.0	398.1
July r	5,067.9	1,310.0	817.0	493.0	3,757.8	1,070.0	1,611.9	119.0	1,492.9	519.4	152.7	403.8
Aug r	5,098.7	1,316.5	810.6	505.9	3,782.2	1,077.7	1,623.5	119.9	1,503.6	527.5	144.6	408.8
Sept r	5,151.8	1,332.4	804.7	527.7	3,819.4	1,080.4	1,635.4	121.7	1,513.7	531.5	160.7	411.3
Oct r	5,141.6	1,316.8	794.4	522.4	3,824.8	1,082.8	1,638.4	125.0	1,513.4	530.1	158.2	415.4
Nov r	5,160.6	1,311.4	786.0	525.3	3,849.3	1,087.0	1,651.3	127.1	1,524.2	533.9	159.3	417.8
Dec r	5,210.8	1,335.2	788.8	546.5	3,875.6	1,094.4	1,658.0	129.4	1,528.6	537.0	163.3	422.8
2001: Jan r	5,261.5	1,356.5	786.8	569.7	3,905.0	1,109.6	1,661.2	131.2	1,530.0	540.8	165.0	428.4
Feb r	5,279.2	1,351.6	777.6	574.0	3,927.7	1,118.2	1,671.6	132.3	1,539.2	540.4	167.0	430.5

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

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

Note.—Data reflect annual seasonal adjustment revisions. Data also reflect benchmarking to December 2000 Call Report.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1991	514.6	447.5	67.1	−34.6	18.3	−52.9	64.1	−117.0	101.7	526.4	444.1	82.3	−11.7
1992	626.7	465.4	161.3	66.6	27.0	39.6	49.5	−9.9	94.7	616.2	471.1	145.1	10.5
1993	728.6	510.7	217.9	61.5	21.3	40.2	65.2	−25.0	156.4	857.5	524.9	332.6	−128.9
1994	808.2	566.6	241.6	78.7	−44.9	123.6	32.8	90.8	162.9	868.1	593.3	274.8	−59.9
1995	1,010.7	619.9	390.8	169.2	−58.3	227.5	110.3	117.2	221.7	1,090.0	666.4	423.6	−79.2
1996	1,074.5	676.0	398.5	79.6	−69.5	149.1	92.1	57.0	318.9	1,088.0	684.7	403.3	−13.6
1997	1,011.1	727.6	283.5	152.0	−114.4	266.5	132.9	133.6	131.4	933.9	783.6	150.3	77.1
1998	1,218.0	746.5	471.5	151.1	−267.0	418.1	265.5	152.6	320.3	1,194.2	847.1	347.1	23.8
1999	1,640.2	804.5	835.7	338.1	−143.5	481.6	323.0	158.6	497.6	1,598.4	907.0	691.4	41.8
2000 *p*	1,567.4	886.6	680.8	293.7	−153.1	446.8	248.8	198.0	387.0	1,534.6	1,021.1	513.5	32.8
1998: I	1,421.2	739.1	682.1	288.4	−139.2	427.6	318.2	109.4	393.6	1,391.3	831.3	560.0	29.9
II	1,131.0	738.2	392.8	351.7	−129.1	480.8	332.0	148.8	41.1	1,126.6	829.8	296.8	4.4
III	1,261.8	751.3	510.5	51.1	−308.4	359.4	130.1	229.3	459.5	1,249.5	860.6	388.9	12.4
IV	1,057.8	757.4	300.4	−86.7	−491.3	404.5	282.0	122.5	387.1	1,009.4	866.6	142.8	48.3
1999: I	1,673.1	791.8	881.3	574.0	−52.1	626.1	367.1	259.0	307.3	1,626.2	873.0	753.2	46.9
II	1,676.4	796.0	880.4	34.4	−338.4	372.8	377.9	−5.1	846.0	1,609.5	886.8	722.7	66.8
III	1,635.4	802.3	833.1	345.4	−128.4	473.8	287.2	186.6	487.7	1,612.1	912.0	700.1	23.3
IV	1,576.0	827.9	748.1	398.6	−55.0	453.6	259.8	193.8	349.4	1,545.8	956.3	589.5	30.1
2000: I	1,565.1	862.9	702.2	544.1	62.8	481.3	253.7	227.6	158.1	1,533.7	966.6	567.1	31.4
II	1,657.9	898.8	759.1	343.6	−248.8	592.4	235.3	357.1	415.4	1,618.9	1,024.8	594.1	39.0
III	1,653.9	914.5	739.4	233.5	−75.6	309.1	256.6	52.5	505.8	1,623.8	1,056.3	567.5	30.1
IV *p*	1,392.5	870.1	522.4	53.7	−350.8	404.5	249.3	155.2	468.7	1,362.1	1,036.6	325.5	30.5

[1] Profits before tax (book) less profit tax accruals and dividends plus consumption of fixed capital, foreign earnings retained abroad, and inventory valuation adjustment.

[2] Includes tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and access rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Non-revolving [2]	Total	Revolving	Non-revolving [2]
1991: Dec	777.1	263.8	513.3	−12.0	25.2	−37.2
1992: Dec	782.2	278.4	503.7	5.1	14.6	−9.6
1993: Dec	838.8	309.9	528.8	56.6	31.5	25.1
1994: Dec	960.4	365.6	594.9	121.6	55.7	66.1
1995: Dec	1,095.8	443.1	652.7	135.4	77.5	57.8
1996: Dec	1,182.6	499.4	683.1	86.8	56.3	30.4
1997: Dec	1,234.5	531.2	703.3	51.9	31.8	20.2
1998: Dec	1,301.0	560.5	740.5	66.5	29.3	37.2
1999: Dec	1,393.7	595.6	798.0	92.7	35.1	57.5
2000: Dec *r*	1,534.0	663.4	870.6	140.3	67.8	72.6
2000: Feb	1,418.5	608.5	810.0	9.4	4.7	4.6
Mar	1,429.2	615.5	813.7	10.7	7.0	3.7
Apr	1,435.6	622.2	813.4	6.4	6.7	−.3
May	1,447.4	628.8	818.6	11.8	6.6	5.2
June	1,462.8	634.7	828.2	15.4	5.9	9.6
July	1,470.8	638.4	832.4	8.0	3.7	4.2
Aug	1,484.1	645.1	839.0	13.3	6.7	6.6
Sept	1,492.9	649.3	843.6	8.8	4.2	4.6
Oct	1,510.4	654.7	855.7	17.5	5.4	12.1
Nov	1,526.7	660.6	866.1	16.3	5.9	10.4
Dec *r*	1,534.0	663.4	870.6	7.3	2.8	4.5
2001: Jan *r*	1,550.0	669.8	880.2	16.0	6.4	9.6
Feb *p*	1,563.5	680.9	882.6	13.5	11.1	2.4

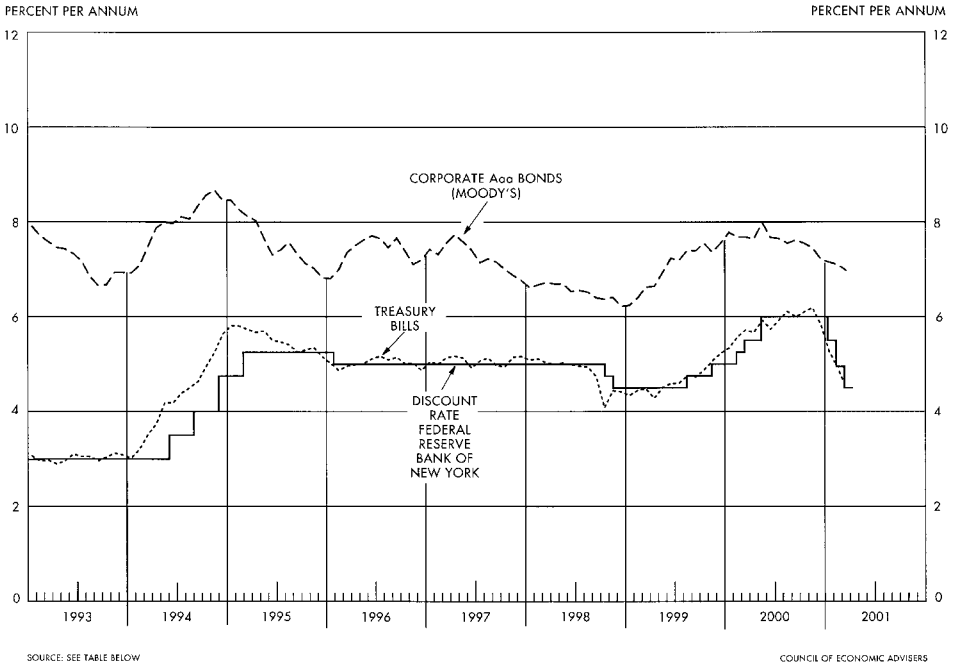
[1] Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in March.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	Federal funds rate [5]	New-home mortgage yields (FHFB) [6]
	3-month bills (new issues) [1]	Constant maturities [2]									
		3-year	10-year	30-year							
1991	5.42	6.82	7.86	8.14	6.89	8.77	5.85	5.45	8.46	5.69	9.32
1992	3.45	5.30	7.01	7.67	6.41	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	5.63	7.22	3.30	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	4.93	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	5.93	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	5.42	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	5.62	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	*	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	*	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	*	5.73	9.23	6.24	7.52
2000: Mar	5.72	6.53	6.26	6.05	5.89	7.68	*	5.25–5.50	8.75–9.00	5.85	7.60
Apr	5.67	6.36	5.99	5.85	5.76	7.64	*	5.50–5.50	9.00–9.00	6.02	7.63
May	5.92	6.77	6.44	6.15	6.04	7.99	*	5.50–6.00	9.00–9.50	6.27	7.55
June	5.74	6.43	6.10	5.93	5.84	7.67	*	6.00–6.00	9.50–9.50	6.53	7.50
July	5.93	6.28	6.05	5.85	5.72	7.65	*	6.00–6.00	9.50–9.50	6.54	7.51
Aug	6.11	6.17	5.83	5.72	5.63	7.55	*	6.00–6.00	9.50–9.50	6.50	7.54
Sept	6.00	6.02	5.80	5.83	5.64	7.62	*	6.00–6.00	9.50–9.50	6.52	7.52
Oct	6.10	5.85	5.74	5.80	5.65	7.55	*	6.00–6.00	9.50–9.50	6.51	7.53
Nov	6.19	5.79	5.72	5.78	5.60	7.45	*	6.00–6.00	9.50–9.50	6.51	7.47
Dec	5.83	5.26	5.24	5.49	5.30	7.21	*	6.00–6.00	9.50–9.50	6.40	7.40
2001: Jan	5.27	4.77	5.16	5.54	5.15	7.15	*	6.00–5.00	9.50–9.00	5.98	7.20
Feb	4.93	4.71	5.10	5.45	5.21	7.10	*	5.00–5.00	8.50–8.50	5.49	7.10
Mar	4.50	4.43	4.89	5.34	5.19	6.98	*	5.00–4.50	8.50–8.00	5.31	.....
Week ended:											
2001: Mar 17	4.52	4.43	4.86	5.30	5.17	6.95	*	5.00–5.00	8.50–8.50	5.46	.....
24	4.37	4.32	4.78	5.28	5.15	6.93	*	5.00–4.50	8.50–8.00	5.33	.....
31	4.20	4.41	4.95	5.44	5.21	7.06	*	4.50–4.50	8.00–8.00	5.00	.....
Apr 7	4.13	4.30	4.95	5.49	5.24	7.08	*	4.50–4.50	8.00–8.00	5.21	.....

[1] Bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Average effective rate for year; opening and closing rate for month and week.

[5] Daily effective rate; average of the rates on a given day weighted by the volume of transactions at these rates.

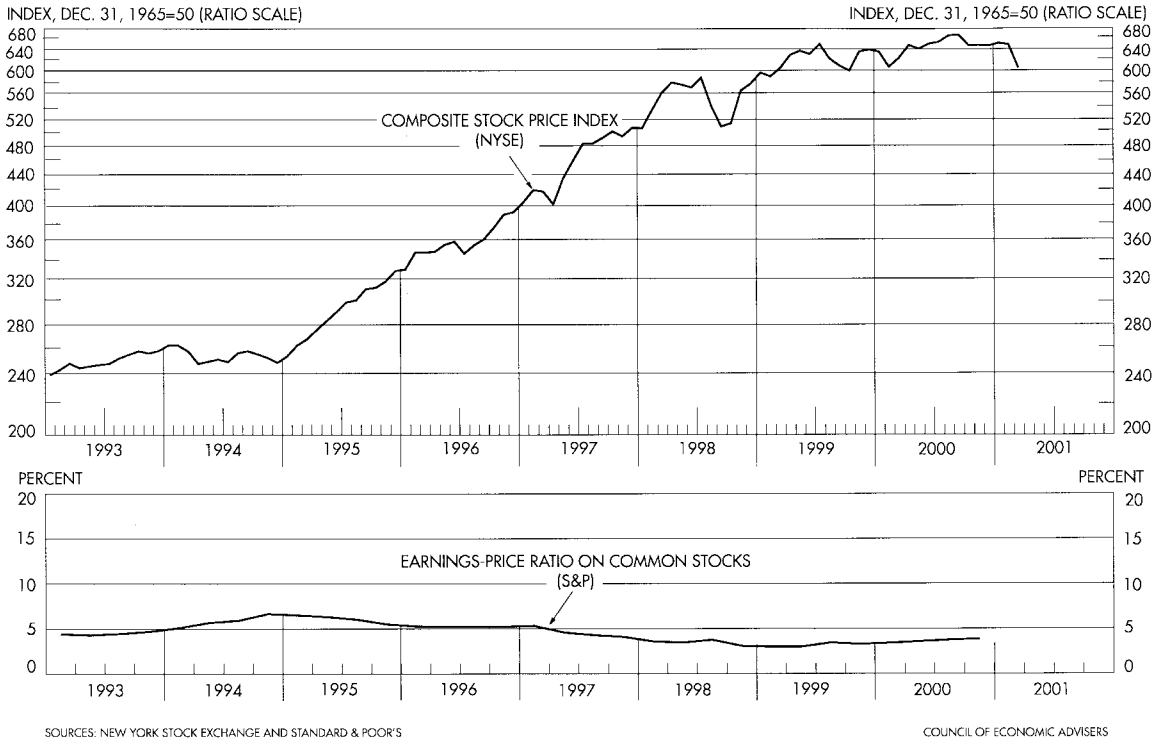
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Series no longer published by Federal Reserve (FR). See FR release H. 15 *Selected Interest Rates*, May 12, 1997.

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

COMMON STOCK PRICES AND YIELDS

Stock prices fell in March.



Period	Common stock prices [1]								Common stock yields (percent) [7]	
	New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) [2]					Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance					
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	491.69	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	599.26	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	715.16	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.42	751.65	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.72	925.19	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.50	1,164.96	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	873.43	1,469.49	1.77	4.57
1998	550.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	619.16	774.78	491.60	473.73	530.86	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	643.66	810.63	413.60	477.65	553.13	10,734.90	1,427.22	3,783.67	1.15	3.64
2000: Mar	622.28	790.35	384.39	509.59	489.90	10,483.39	1,442.21	4,802.99	1.18	3.40
Apr	646.82	822.76	406.14	502.78	524.05	10,944.31	1,461.36	3,863.64	1.14	.....
May	640.07	814.75	411.50	487.17	523.22	10,580.27	1,418.48	3,528.42	1.17	.....
June	649.61	819.54	395.09	501.93	544.51	10,582.93	1,461.96	3,865.48	1.12	3.57
July	653.27	825.28	410.67	484.19	556.32	10,662.95	1,473.00	4,017.69	1.10	.....
Aug	666.14	837.23	419.84	459.91	597.17	11,014.51	1,485.46	3,909.60	1.09	.....
Sept	667.05	829.99	404.23	464.66	616.89	10,967.87	1,468.05	3,875.82	1.10	3.74
Oct	646.53	803.88	401.37	453.68	596.53	10,440.96	1,390.14	3,333.82	1.15	.....
Nov	646.64	800.88	434.92	455.66	600.45	10,666.06	1,375.04	3,055.42	1.16	.....
Dec	645.44	792.66	439.97	444.16	621.62	10,652.41	1,330.93	2,657.81	1.19	3.85
2001: Jan	650.55	796.74	471.21	440.36	634.17	10,682.74	1,335.63	2,656.86	1.16	.....
Feb	648.05	799.38	482.26	424.53	626.41	10,774.57	1,305.75	2,449.57	1.22	.....
Mar	603.44	744.21	452.36	395.34	583.38	10,081.32	1,185.85	1,986.66	1.33	.....
Week ended:										
2001: Mar 17	599.12	739.36	444.87	392.80	578.12	10,065.44	1,173.72	1,948.37	1.34	.....
24	580.41	715.24	432.72	383.24	560.66	9,612.23	1,138.60	1,893.05	1.39	.....
31	592.22	726.92	449.82	392.60	577.43	9,819.65	1,159.29	1,881.14	1.35	.....
Apr 7	581.93	713.01	445.49	384.15	571.40	9,697.64	1,127.09	1,720.03	1.41	.....

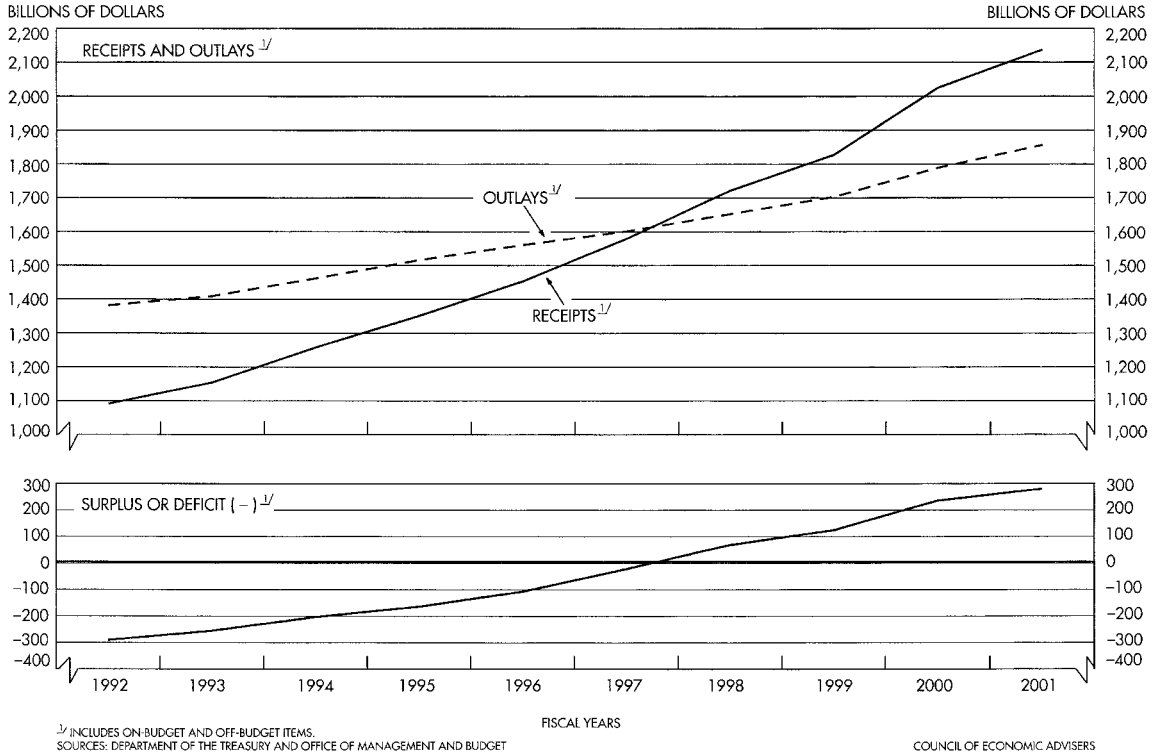
[1] Average of daily closing prices.
[2] Includes all the stocks (more than 3,500) listed on the NYSE.
[3] Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. All indexes shown here reflect the doubling.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Includes over 5,000 stocks.
[7] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

Sources: New York Stock Exchange, Dow Jones & Company, Inc., Standard & Poor's, and the National Association of Securities Dealers, Inc.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 5 months of fiscal 2001, there was a surplus of $25.9 billion, compared with a surplus of $0.1 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1984	666.5	851.9	−185.4	500.4	686.1	−185.7	166.1	165.8	0.3	1,564.7	1,307.0
1985	734.1	946.4	−212.3	547.9	769.6	−221.7	186.2	176.8	9.4	1,817.5	1,507.4
1986	769.2	990.5	−221.2	569.0	807.0	−238.0	200.2	183.5	16.7	2,120.6	1,740.8
1987	854.4	1,004.1	−149.8	641.0	810.3	−169.3	213.4	193.8	19.6	2,346.1	1,889.9
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	2,601.3	2,051.8
1989	991.2	1,143.7	−152.5	727.5	932.8	−205.2	263.7	210.9	52.8	2,868.0	2,191.0
1990	1,032.0	1,253.2	−221.2	750.3	1,028.1	−277.8	281.7	225.1	56.6	3,206.6	2,411.8
1991	1,055.0	1,324.4	−269.4	761.2	1,082.7	−321.6	293.9	241.7	52.2	3,598.5	2,689.3
1992	1,091.3	1,381.7	−290.4	788.9	1,129.3	−340.5	302.4	252.3	50.1	4,002.1	3,000.1
1993	1,154.4	1,409.5	−255.1	842.5	1,142.9	−300.5	311.9	266.6	45.3	4,351.4	3,248.8
1994	1,258.6	1,461.9	−203.3	923.6	1,182.5	−258.9	335.0	279.4	55.7	4,643.7	3,433.4
1995	1,351.8	1,515.8	−164.0	1,000.8	1,227.2	−226.4	351.1	288.7	62.4	4,921.0	3,604.8
1996	1,453.1	1,560.6	−107.5	1,085.6	1,259.7	−174.1	367.5	300.9	66.6	5,181.9	3,734.5
1997	1,579.3	1,601.3	−22.0	1,187.3	1,290.7	−103.4	392.0	310.6	81.4	5,369.7	3,772.8
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	−30.0	415.8	316.6	99.2	5,478.7	3,721.6
1999	1,827.5	r 1,702.9	r 124.6	1,383.0	r 1,382.1	r .9	444.5	320.8	123.7	5,606.1	3,632.9
2000	2,025.2	r 1,788.8	r 236.4	1,544.6	r 1,458.1	r 86.6	480.6	330.8	149.8	5,629.0	3,410.1
2001 (estimates) r	2,136.9	1,856.2	280.7	1,633.1	1,508.5	124.6	503.9	347.7	156.1	5,625.0	3,174.2
Cumulative total, first 5 months: [1]											
Fiscal year 2000	741.8	741.6	.1	553.6	616.8	−63.2	188.1	124.8	63.4	5,683.7	3,613.7
Fiscal year 2001	791.0	765.1	25.9	593.6	633.3	−39.7	197.3	131.8	65.6	5,692.8	3,376.2

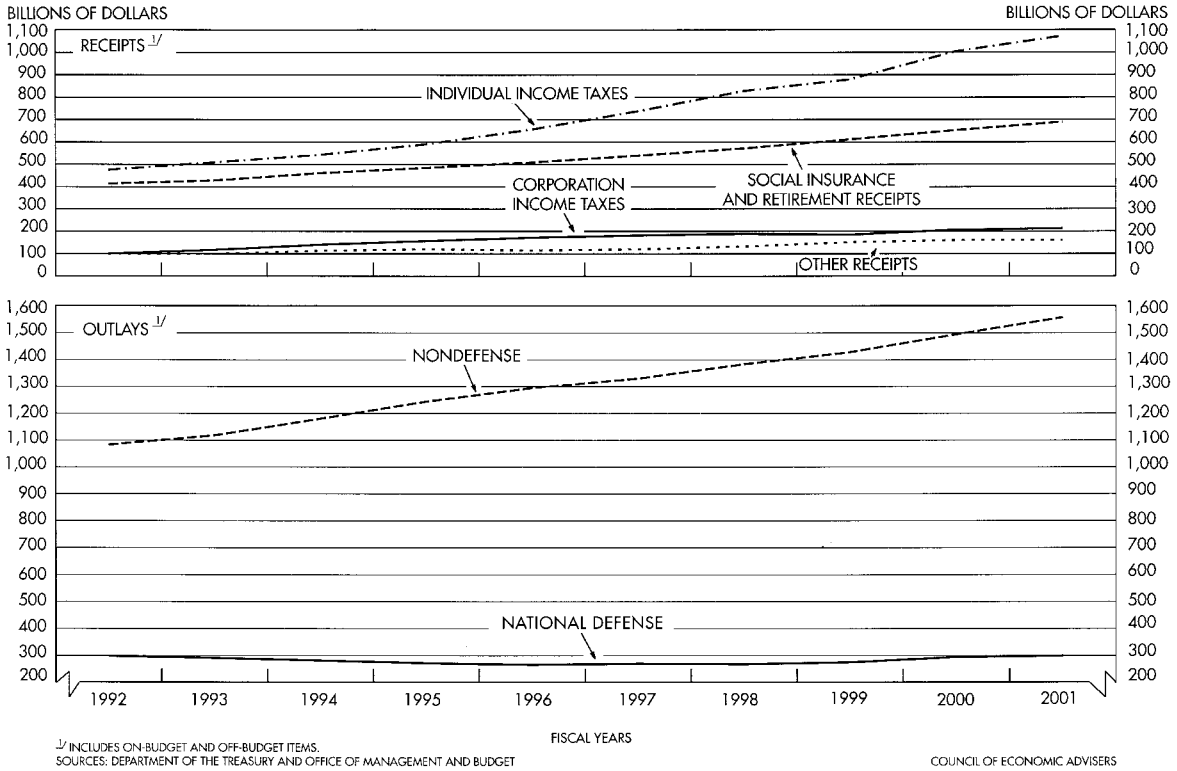
[1] Data from current issue *Monthly Treasury Statement*.

Note.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2002,* issued April 9, 2001.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 5 months of fiscal 2001, receipts were $49.2 billion higher than a year earlier and outlays were $23.5 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1984	666.5	298.4	56.9	239.4	71.8	851.9	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.1	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.8
1986	769.2	349.0	63.1	283.9	73.2	990.5	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.2
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	126.1
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	129.4	219.3	151.8	139.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.7	303.6	294.9	9.6	48.4	85.0	136.1	232.5	169.0	159.5
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	147.1	248.6	184.4	204.2
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.8
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	197.0	287.6	199.4	174.7
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.7	160.6
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	214.1	319.6	203.0	174.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	220.5	335.8	232.2	163.6
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.6	265.8	253.2	13.5	119.4	174.2	226.0	349.7	241.1	171.0
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.3	270.5	258.3	15.2	123.8	190.0	230.9	365.3	244.0	161.5
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	233.2	379.2	241.2	193.2
1999	1,827.5	879.5	184.7	611.8	151.5	r 1,702.9	274.9	261.4	15.2	141.1	190.4	237.7	390.0	229.7	r 223.8
2000	2,025.2	1,004.5	207.3	652.9	r 160.6	r 1,788.8	294.5	281.2	17.2	154.5	197.1	247.9	409.4	223.2	r 244.9
2001 (estimates) r	2,136.9	1,072.9	213.1	689.7	161.3	1,856.2	299.1	283.9	17.5	175.3	219.3	262.6	433.6	206.4	242.5
Cumulative total, first 5 months: [1]															
Fiscal year 2000	741.8	372.6	55.9	252.3	61.0	741.6	117.5	111.8	8.8	61.0	79.8	108.2	165.0	95.3	106.0
Fiscal year 2001	791.0	403.7	59.3	269.8	58.2	765.1	119.4	113.8	10.4	68.0	84.7	111.0	175.6	91.6	104.4

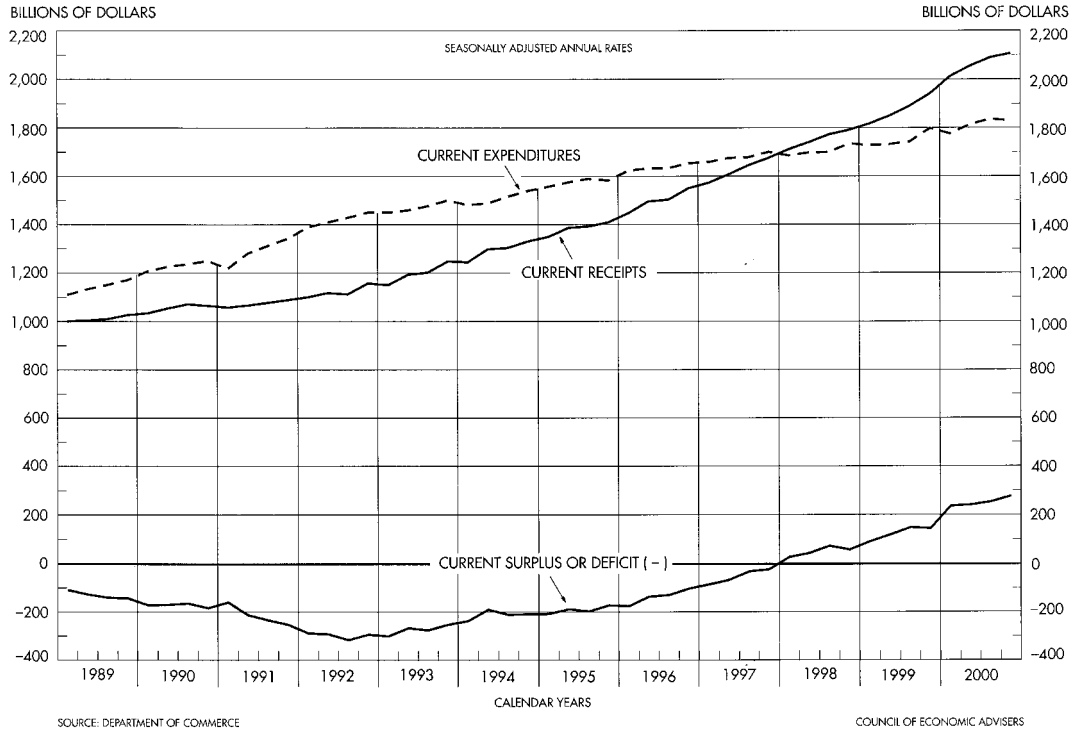
[1] Data from current issue *Monthly Treasury Statement.*

Note.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2002,* issued April 9, 2001.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2000, according to revised estimates, Federal current receipts rose $17.2 billion (annual rate) and Federal current expenditures fell $6.4 billion.



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

Period	Federal Government current receipts					Federal Government current expenditures							Current surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1992	1,121.3	479.4	118.8	81.3	441.8	1,418.9	445.8	565.2	149.1	229.2	29.6	0.0	−297.5
1993	1,197.3	509.9	138.5	85.3	463.7	1,471.5	442.6	597.9	162.6	230.2	38.2	.0	−274.1
1994	1,293.7	547.8	156.7	95.2	493.9	1,506.0	439.7	618.6	174.5	239.6	33.6	.0	−212.3
1995	1,383.7	591.8	179.3	93.0	519.6	1,575.7	439.2	652.1	184.5	267.5	32.4	.0	−192.0
1996	1,499.1	670.0	190.6	95.1	543.3	1,635.9	445.3	691.6	190.4	273.6	35.1	.0	−136.8
1997	1,625.5	751.9	203.0	93.7	577.0	1,678.8	456.9	717.5	196.8	276.2	31.5	.0	−53.3
1998	1,754.0	836.0	209.5	96.4	612.1	1,705.0	453.7	731.0	209.1	278.8	32.4	.0	49.0
1999	1,874.6	902.2	219.3	100.5	652.5	1,750.2	470.8	746.1	229.3	264.7	39.3	.0	124.4
2000 r	2,065.7	1,017.7	244.0	108.4	695.6	1,813.9	489.2	782.4	244.6	259.4	38.4	.0	251.8
1997: I	1,572.7	724.9	194.3	88.5	565.0	1,659.2	451.3	709.3	191.1	273.8	33.7	.0	−86.5
II	1,607.8	741.5	198.4	95.6	572.2	1,675.8	461.5	714.1	193.8	274.8	31.7	.0	−68.0
III	1,645.5	759.6	209.8	95.9	580.2	1,679.2	457.5	717.1	196.7	277.5	30.4	.0	−33.7
IV	1,676.0	781.3	209.5	94.7	590.5	1,701.0	457.2	729.4	205.6	278.5	30.3	.0	−25.0
1998: I	1,711.8	807.0	209.1	95.1	600.5	1,685.9	445.5	726.9	205.0	279.6	28.7	.0	25.9
II	1,740.3	826.2	210.6	95.8	607.7	1,698.4	457.5	726.6	205.4	280.2	28.7	.0	41.9
III	1,772.6	845.9	213.3	97.5	615.9	1,700.6	451.0	730.9	209.9	280.0	28.8	.0	71.9
IV	1,791.5	864.8	205.1	97.3	624.2	1,735.1	460.7	739.6	216.1	275.4	43.2	.0	56.4
1999: I	1,817.4	868.7	212.3	97.9	638.6	1,727.8	464.5	738.6	223.0	267.7	33.9	.0	89.7
II	1,849.6	888.5	214.9	98.9	647.4	1,732.2	460.2	742.8	221.4	267.1	40.7	.0	117.5
III	1,890.3	913.7	217.8	101.4	657.4	1,743.1	471.3	745.0	234.0	262.2	30.5	.0	147.3
IV	1,941.0	938.2	232.3	103.9	666.6	1,797.7	487.0	757.7	238.8	261.8	52.3	.0	143.3
2000: I	2,011.9	978.0	245.7	106.8	681.5	1,776.0	478.7	763.2	235.0	265.0	34.1	.0	235.8
II	2,054.8	1,003.6	250.5	108.9	691.8	1,813.9	499.0	779.0	240.9	260.3	34.6	.0	240.9
III	2,089.4	1,030.9	249.4	108.9	700.2	1,836.0	489.9	785.2	251.2	257.2	52.4	.0	253.3
IV r	2,106.6	1,058.4	230.3	109.0	709.0	1,829.6	489.2	802.0	251.2	254.9	32.4	.0	277.0

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1992=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1991	97.0	98.9	106.1	101.1	102.3	101.3	99.7	136.2	143.1	115.0	137.2	116.2	170.5	156.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.3	117.0	140.4	122.1	179.5	162.7
1993	103.5	104.5	96.5	96.3	92.4	97.9	102.2	144.5	147.9	118.4	143.4	127.6	187.7	165.3
1994	109.1	111.3	97.8	100.1	95.6	103.9	107.7	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	114.3	116.3	100.9	102.6	96.8	109.2	109.5	152.4	151.4	119.1	148.4	133.3	205.6	175.2
1996	119.6	117.9	103.3	103.5	97.4	107.1	110.7	156.9	153.8	119.3	151.4	135.2	213.8	179.4
1997	127.7	123.1	107.0	107.3	100.8	111.1	111.8	160.5	156.3	121.3	153.2	137.8	218.2	185.1
1998	134.0	126.0	99.9	112.9	105.0	112.3	112.7	163.0	157.8	122.1	154.2	139.1	222.5	191.4
1999	139.6	131.6	100.8	115.2	106.7	112.3	113.3	166.6	160.5	121.8	155.0	139.9	226.2	194.3
2000 *p*	147.5	139.1	106.4	119.0	113.7	117.7	115.0	172.2	164.9	120.9	157.6	142.6	231.9	200.1
2000: Jan	143.6	*r* 137.8	103.4	117.0	*r* 108.7	*r* 114.7	113.7	168.8	161.8	120.8	156.2	141.1	228.9	195.7
Feb	144.3	*r* 136.3	103.1	117.7	*r* 110.7	116.4	113.4	169.8	162.7	120.7	156.4	141.6	229.7	196.8
Mar	145.2	*r* 137.4	105.2	118.2	*r* 111.0	116.7	114.1	171.2	163.9	120.9	157.1	141.9	230.3	197.9
Apr	146.3	136.9	104.7	117.9	*r* 112.5	*r* 115.8	*r* 114.9	171.3	163.3	121.2	157.1	141.9	230.5	199.9
May	147.2	*r* 139.6	104.9	118.1	115.1	*r* 118.7	*r* 115.1	171.5	164.2	121.3	157.4	141.7	231.3	200.6
June	147.9	139.9	106.9	118.2	112.0	*r* 117.7	115.4	172.4	165.2	120.9	157.7	142.5	231.9	201.0
July	147.6	*r* 139.7	106.4	119.9	*r* 115.5	*r* 116.7	*r* 116.0	172.8	165.8	120.7	157.4	143.2	232.4	200.3
Aug	148.6	140.4	109.9	119.9	116.0	*r* 118.1	*r* 116.4	172.8	165.5	120.7	157.7	142.9	232.6	200.3
Sept	149.0	139.8	106.1	119.4	*r* 115.6	118.1	*r* 115.4	173.7	166.2	121.0	158.7	143.6	233.0	201.7
Oct	148.7	*r* 140.4	107.5	120.1	114.6	*r* 117.5	*r* 115.3	174.0	166.5	121.2	158.4	143.3	233.8	201.6
Nov	148.2	*r* 140.2	107.0	120.5	115.3	*r* 118.7	*r* 115.6	174.1	167.1	120.9	158.8	143.6	234.4	202.2
Dec	*r* 147.7	*r* 139.8	108.8	*r* 120.7	*r* 115.3	*r* 121.2	*r* 114.8	174.0	167.2	120.9	158.7	143.7	234.6	202.3
2001: Jan	*r* 146.8	139.4	*r* 104.7	120.4	117.8	119.0	114.8	175.1	166.6	120.9	158.1	144.4	235.6	201.0
Feb *p*	146.0	.....	104.8	.....	.....	.....	.....	175.8	167.4	120.6	158.5	145.3	236.5	202.1

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	164.3	118.5	−66.7	−74.1	45.8	−28.3
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	176.9	116.5	−84.5	−96.1	60.4	−35.7
1993	456.8	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	185.9	122.3	−115.6	−132.6	63.7	−68.9
1994	502.4	512.6	42.0	121.4	205.0	57.8	60.0	668.6	663.3	31.0	162.1	184.4	118.3	146.3	201.0	131.9	−150.6	−166.2	69.2	−97.0
1995	575.8	584.7	50.5	146.2	233.0	61.8	64.4	749.6	743.5	33.2	181.8	221.4	123.8	159.9	219.2	141.4	−158.8	−173.7	77.8	−95.9
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.3	795.3	35.7	204.5	228.1	128.9	172.0	240.0	150.9	−170.2	−191.3	89.2	−102.1
1997	679.7	689.2	51.5	158.2	294.5	74.0	77.4	876.4	869.7	39.7	213.8	253.3	139.8	193.8	257.2	166.5	−180.5	−196.7	90.7	−105.9
1998	670.3	682.1	46.4	148.3	299.6	73.2	79.3	917.2	911.9	41.2	200.1	269.6	149.1	216.5	262.7	182.7	−229.8	−246.9	80.0	−166.9
1999	684.4	695.8	45.5	147.0	311.4	75.8	80.8	1,029.9	1,024.6	43.6	222.0	297.1	179.4	239.5	271.9	191.3	−328.8	−345.6	80.6	−265.0
2000 *r*	772.5	781.7	47.7	171.9	356.6	79.9	89.1	1,222.4	1,216.4	46.0	297.9	352.2	196.3	275.5	296.2	215.2	−434.7	−449.9	81.0	−368.9
2000: Jan *r*	60.3	61.3	3.9	13.3	27.4	6.6	7.0	94.4	93.7	3.6	21.8	26.6	16.4	21.4	23.4	16.6	−32.4	−34.1	6.8	−27.3
Feb *r*	60.9	62.0	3.8	13.9	27.0	6.6	7.4	95.6	94.7	3.7	23.6	26.8	15.6	21.2	24.4	17.2	−32.7	−34.7	7.2	−27.5
Mar *r*	62.5	63.1	3.9	14.6	27.2	6.9	7.4	99.7	99.0	3.8	24.6	27.8	16.4	22.6	24.5	17.7	−36.0	−37.2	6.8	−30.4
Apr *r*	62.5	63.1	3.8	13.7	29.1	6.4	7.2	99.5	99.3	3.8	23.0	28.7	16.5	23.0	25.1	17.3	−36.2	−37.0	7.7	−29.2
May *r*	62.7	63.4	4.0	13.7	29.1	6.6	7.2	99.3	99.0	3.8	23.9	28.8	15.6	23.0	24.3	17.4	−35.6	−36.5	6.9	−29.7
June *r*	66.4	67.3	4.0	14.3	31.1	7.0	7.8	103.4	103.0	3.8	25.4	29.7	16.7	23.1	24.8	17.8	−35.6	−36.9	7.1	−29.9
July *r*	65.1	65.6	4.1	14.0	30.7	6.5	7.6	103.7	103.5	3.9	25.8	29.6	17.0	23.1	24.7	18.2	−37.9	−38.6	6.5	−32.1
Aug *r*	68.0	68.7	4.3	14.8	31.8	7.1	7.7	104.7	104.4	4.0	25.1	30.8	16.9	23.3	24.9	18.1	−35.7	−36.8	6.8	−30.0
Sept *r*	67.8	68.4	4.1	15.3	31.7	6.6	7.7	107.2	106.6	3.9	26.5	31.5	16.7	23.7	25.0	19.1	−38.2	−39.4	5.8	−33.5
Oct *r*	66.3	67.1	4.0	15.0	31.1	6.7	7.3	106.3	105.7	3.8	26.1	31.1	16.8	23.8	25.1	18.3	−38.5	−40.0	6.8	−33.2
Nov *r*	65.9	66.7	3.9	15.1	30.7	6.5	7.4	105.0	104.4	4.0	25.1	30.4	16.5	24.1	25.0	18.7	−37.7	−39.1	6.2	−32.9
Dec *r*	64.1	64.9	3.9	14.2	29.9	6.4	7.5	103.7	103.2	3.8	26.5	30.5	15.2	23.2	25.1	18.7	−38.3	−39.6	6.4	−33.2
2001: Jan *p*	64.7	65.5	3.9	14.1	30.8	5.8	7.8	104.2	103.7	4.0	26.7	29.0	15.4	24.5	24.9	18.7	−38.2	−39.5	6.2	−33.3

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

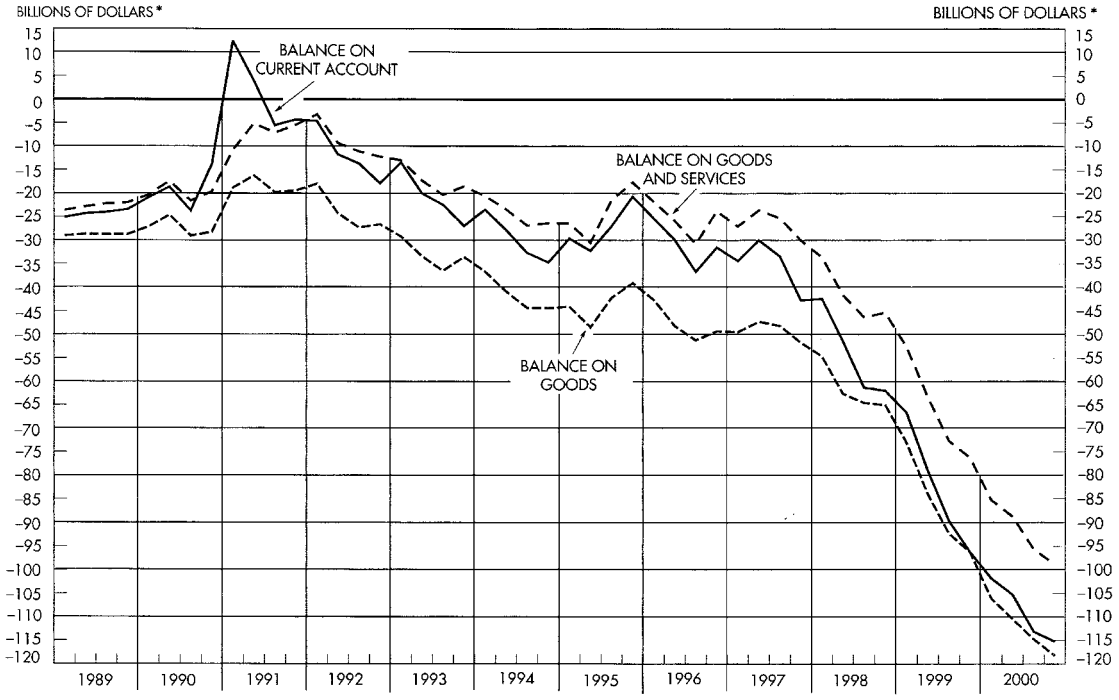
NOTE.—BOP refers to balance of payments on international transactions basis. BOP data shown here are consistent with figures shown on pp. 36 and 37.

Beginning January 2001 end-use commodity classifications reflect reassignments. For details, see Department of Commerce release *U.S. International Trade in Goods and Services, January 2001*, dated March 20, 2001.

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

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 2000, the goods deficit rose to $118.3 billion, from $114.7 billion in the third quarter. The current account deficit rose to $115.3 billion in the fourth quarter, from $113.1 billion in the third quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [4]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2 3]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1991	416,913	−490,981	−74,068	−5,274	16,561	34,516	−28,266	149,214	−125,084	24,130	10,752	6,616
1992	440,352	−536,458	−96,106	−1,448	19,969	41,918	−35,666	132,056	−109,101	22,954	−35,013	−47,724
1993	456,832	−589,441	−132,609	1,385	19,714	42,562	−68,949	134,159	−110,255	23,904	−37,637	−82,681
1994	502,398	−668,590	−166,192	2,570	16,305	50,278	−97,039	165,438	−148,744	16,694	−38,260	−118,605
1995	575,845	−749,574	−173,729	4,600	21,772	51,410	−95,947	211,502	−190,955	20,547	−34,057	−109,457
1996	612,057	−803,327	−191,270	5,385	25,015	58,757	−102,113	223,810	−204,934	18,876	−40,081	−123,318
1997	679,702	−876,367	−196,665	5,138	22,152	63,443	−105,932	257,346	−251,160	6,186	−40,794	−140,540
1998	670,324	−917,178	−246,854	5,387	10,145	64,424	−166,898	258,445	−264,656	−6,211	−44,029	−217,138
1999	684,358	−1,029,917	−345,559	2,684	6,797	71,107	−264,971	276,165	−294,648	−18,483	−48,025	−331,479
2000 *p*	773,304	−1,222,772	−449,468	720	6,654	73,614	−368,480	345,394	−359,050	−13,656	−53,241	−435,377
1998: I	170,609	−225,255	−54,646	1,728	3,419	15,886	−33,613	65,996	−64,979	1,017	−9,794	−42,390
II	166,054	−228,675	−62,621	1,564	3,118	16,331	−41,608	66,506	−66,274	232	−10,099	−51,475
III	164,378	−228,942	−64,564	827	1,820	15,583	−46,334	62,469	−66,786	−4,317	−10,658	−61,309
IV	169,283	−234,306	−65,023	1,268	1,788	16,619	−45,348	63,474	−66,617	−3,143	−13,474	−61,965
1999: I	163,949	−236,973	−73,024	947	1,910	17,491	−52,676	63,396	−66,516	−3,120	−10,831	−66,627
II	166,443	−250,427	−83,984	1,188	1,979	17,517	−63,300	66,697	−70,842	−4,145	−11,537	−78,982
III	173,881	−266,199	−92,318	318	1,428	17,854	−72,718	71,115	−76,650	−5,535	−11,396	−89,649
IV	180,085	−276,318	−96,233	231	1,478	18,244	−76,280	74,959	−80,642	−5,683	−14,260	−96,223
2000: I *r*	183,659	−289,699	−106,040	252	1,620	18,908	−85,260	80,793	−85,214	−4,421	−12,087	−101,768
II *r*	191,713	−302,147	−110,434	268	2,368	19,053	−88,745	87,569	−91,729	−4,160	−12,334	−105,239
III *r*	200,836	−315,574	−114,738	179	1,622	17,307	−95,630	87,354	−91,885	−4,531	−12,949	−113,110
IV *p*	197,096	−315,352	−118,256	21	1,042	18,340	−98,853	89,682	−90,223	−541	−15,872	−115,266

[1] Adjusted from Census data for differences in timing and coverage; excludes military.
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).
[3] Quarterly data are not seasonally adjusted.
[4] Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

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General Notes

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

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