107th Congress, 1st Session

Economic Indicators

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(Includes data available as of December 27, 2001)

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

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

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

Approved June 23, 1949.

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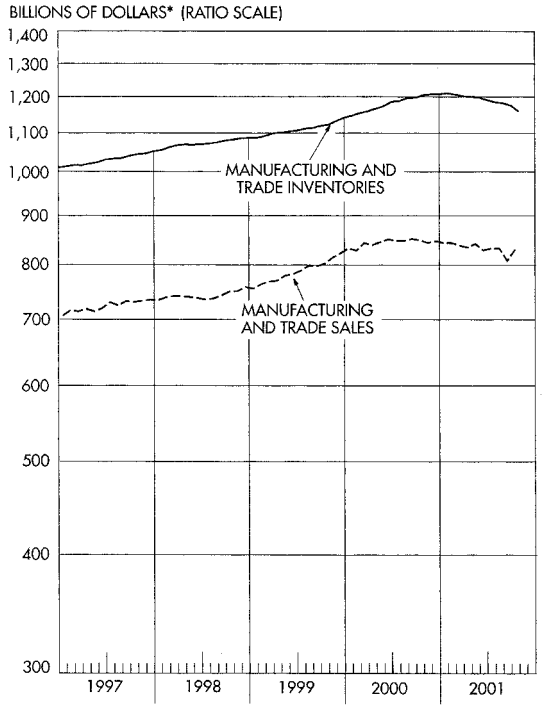
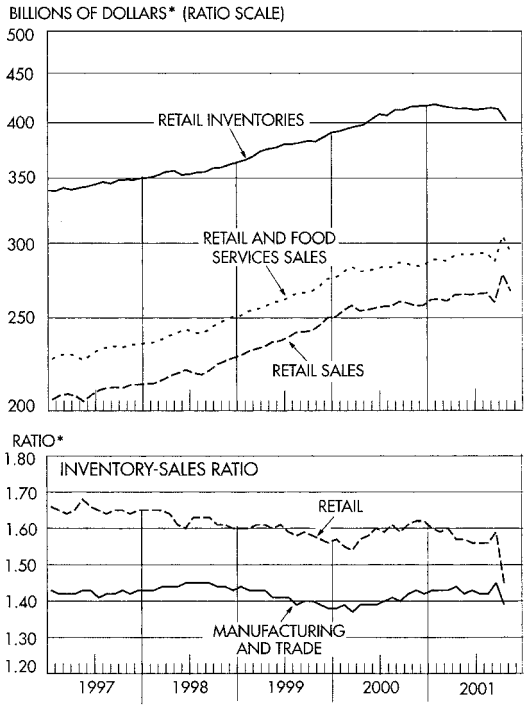
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In October, manufacturing and trade sales rose 2.7 percent and inventories fell $16.5 billion. According to advance estimates, retail sales fell 4.1 percent in November; retail and food services sales fell 3.7 percent.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

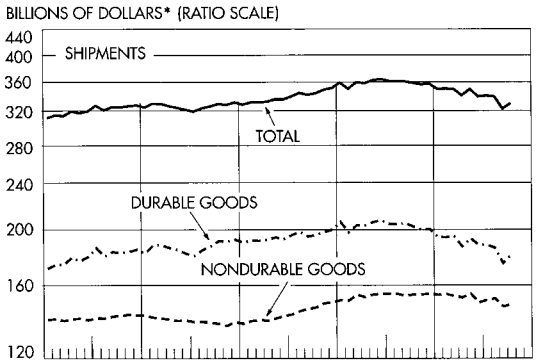
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1992	540,572	840,687	1.53	144,302	193,685	1.31	154,268	267,562	1.68	171,219
1993	567,377	867,961	1.51	150,833	201,883	1.31	164,837	285,762	1.69	182,841
1994	609,908	931,330	1.47	161,133	218,913	1.30	178,932	311,890	1.67	197,735
1995	654,435	990,100	1.48	176,227	235,197	1.30	188,235	329,566	1.73	207,704
1996	686,604	1,009,261	1.46	186,649	237,852	1.28	200,190	340,491	1.68	220,431
1997	723,212	1,049,901	1.42	194,541	255,242	1.27	209,112	350,841	1.65	230,616
1998	742,810	1,084,488	1.44	198,319	268,079	1.33	219,507	364,254	1.63	242,228
1999	787,127	1,138,602	1.41	211,607	284,317	1.30	238,580	391,811	1.59	262,435
2000	843,263	1,204,524	1.40	229,627	303,063	1.29	256,896	417,917	1.58	282,402
2000: Oct r	848,428	1,201,844	1.42	233,088	302,994	1.30	259,419	416,850	1.61	285,215
Nov r	843,270	1,204,041	1.43	231,623	302,662	1.31	257,809	417,487	1.62	283,616
Dec	846,258	1,204,524	1.42	233,590	303,063	1.30	257,979	417,917	1.62	283,735
2001: Jan	843,035	1,206,745	1.43	233,960	302,222	1.29	261,525	419,216	1.60	288,054
Feb	843,032	1,203,367	1.43	233,080	301,541	1.29	261,969	417,473	1.59	288,245
Mar	837,800	1,198,530	1.43	229,619	301,822	1.31	260,695	416,129	1.60	287,102
Apr	833,698	1,196,694	1.44	229,959	302,102	1.31	264,708	414,933	1.57	291,116
May	841,208	1,194,840	1.42	228,919	303,004	1.32	265,022	415,124	1.57	291,691
June	828,409	1,187,715	1.43	226,302	301,869	1.33	264,785	413,879	1.56	291,651
July	831,772	1,181,701	1.42	227,918	299,032	1.31	265,308	414,291	1.56	292,228
Aug	832,273	1,179,117	1.42	229,004	298,320	1.30	265,826	415,864	1.56	292,869
Sept r	807,798	1,172,328	1.45	226,207	297,162	1.31	260,018	414,521	1.59	286,416
Oct p	829,979	1,155,843	1.39	223,143	294,212	1.32	r 278,170	402,973	1.45	r 304,851
Nov p	.....	.....	.....	.....	.....	.....	266,880	.....	.....	293,584

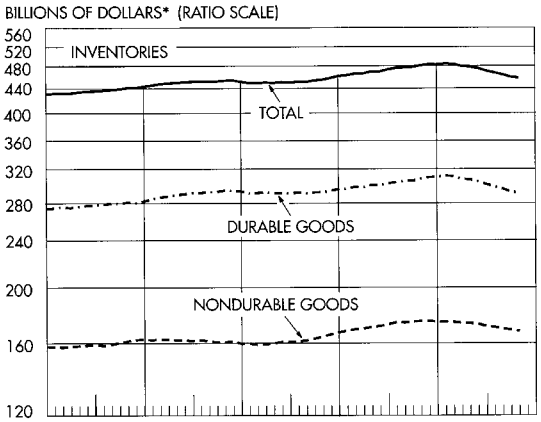
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

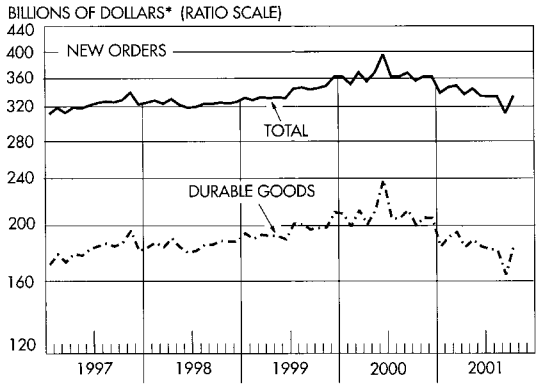
Source: Department of Commerce, Bureau of the Census.

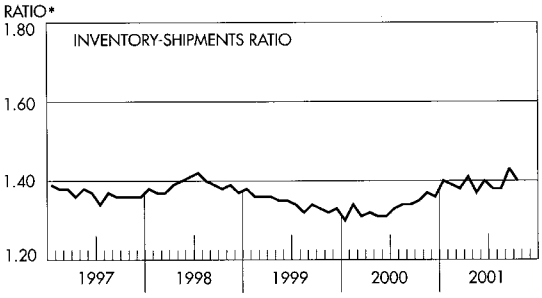
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In October, manufacturers' shipments and new and unfilled orders rose; inventories 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		
	Millions of dollars, seasonally adjusted, except as noted										
1992	242,002	126,572	115,430	379,440	238,676	140,764	.....	.....	.....	458,396	1.56
1993	251,708	133,712	117,996	380,316	239,252	141,064	249,649	131,653	40,681	433,853	1.51
1994	269,843	147,005	122,838	400,527	253,629	146,898	270,566	147,728	45,175	442,658	1.44
1995	289,973	158,568	131,405	425,337	267,807	157,530	291,293	159,888	51,011	459,123	1.44
1996	299,766	164,883	134,883	430,918	272,876	158,042	303,179	168,297	54,066	500,050	1.43
1997	319,558	178,949	140,610	443,818	281,273	162,545	321,585	180,975	60,697	525,176	1.37
1998	324,984	185,966	139,019	452,155	292,549	159,606	323,739	184,720	62,133	510,220	1.39
1999	336,940	193,896	143,043	462,474	295,290	167,184	338,511	195,468	64,162	530,844	1.35
2000	356,739	202,918	153,822	483,544	309,545	173,999	362,473	208,651	73,451	600,036	1.33
2000: Oct	355,921	201,626	154,295	482,000	307,469	174,531	353,920	199,625	70,539	588,495	1.35
Nov	353,838	199,406	154,432	483,892	309,335	174,557	360,079	205,647	74,776	594,736	1.37
Dec	354,689	199,840	154,849	483,544	309,545	173,999	359,989	205,140	77,992	600,036	1.36
2001: Jan	347,550	193,473	154,077	485,307	311,246	174,061	337,201	183,124	67,813	589,687	1.40
Feb	347,983	193,401	154,582	484,353	310,564	173,789	344,908	190,326	68,010	586,612	1.39
Mar	347,486	194,082	153,404	480,579	307,133	173,446	347,359	193,955	68,344	586,485	1.38
Apr	339,031	186,519	152,512	479,659	306,488	173,171	335,415	182,903	64,619	582,869	1.41
May	347,267	192,463	154,804	476,712	304,174	172,538	342,893	188,089	63,765	578,495	1.37
June	337,322	187,821	149,501	471,967	300,823	171,144	332,939	183,438	61,364	574,112	1.40
July	338,546	187,584	150,962	468,378	297,940	170,438	332,608	181,646	59,476	568,176	1.38
Aug	337,443	185,543	151,900	464,933	295,392	169,541	332,439	180,539	58,921	563,172	1.38
Sept	321,573	174,470	147,103	460,645	291,942	168,703	310,982	163,879	51,267	552,581	1.43
Oct p	328,666	180,227	148,439	458,658	290,734	167,924	333,189	184,750	54,879	557,104	1.40

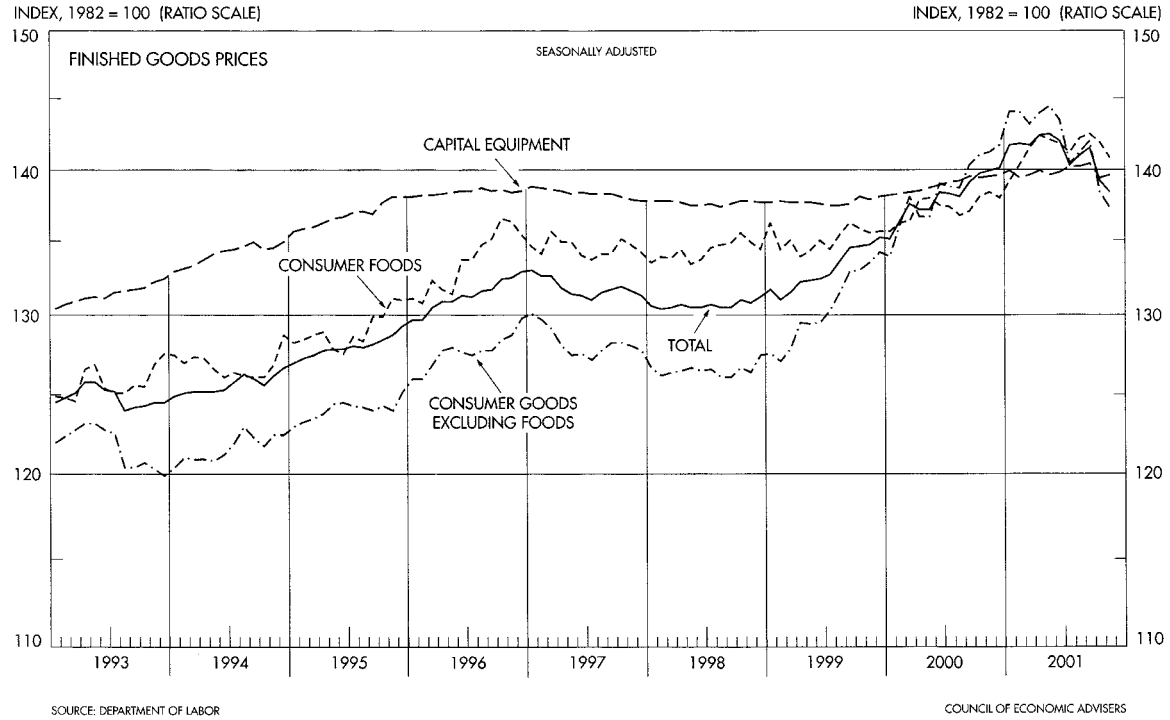
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.6 percent in November. Prices of finished consumer foods fell 0.8 percent, while prices of other finished consumer goods also fell 0.8 percent. Capital equipment prices rose 0.1 percent.



[1982=100; monthly data seasonally adjusted]

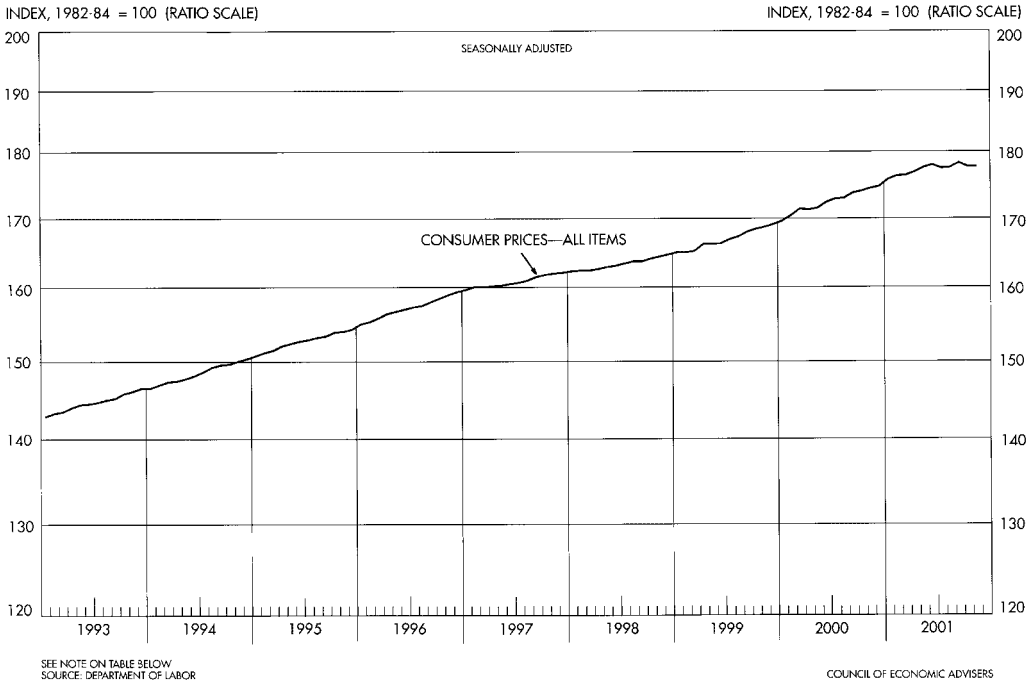
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
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	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2000: Nov	139.8	138.3	140.2	141.1	134.3	142.3	139.4	140.4	130.4	111.8	131.5	129.1	101.9	143.1
Dec	140.0	137.9	140.5	141.6	134.4	142.9	139.5	140.6	130.9	113.8	131.8	141.1	105.6	160.4
2001: Jan	141.6	139.1	142.3	144.0	134.4	146.4	139.8	142.7	132.0	115.4	132.9	165.8	107.3	200.1
Feb	141.7	140.2	142.1	144.0	133.4	146.7	139.3	143.0	131.7	114.1	132.7	141.8	105.9	161.4
Mar	141.6	141.4	141.6	143.1	133.8	145.3	139.5	142.7	131.3	114.5	132.3	132.3	109.5	143.2
Apr	142.3	142.3	142.1	143.9	134.3	146.2	139.8	143.5	131.2	114.4	132.1	133.0	109.0	144.7
May	142.4	142.0	142.5	144.4	133.9	147.1	139.5	143.8	131.3	114.9	132.2	130.1	107.6	141.0
June	141.9	141.7	141.8	143.4	133.9	145.7	139.7	143.0	131.1	116.1	131.9	119.6	107.6	123.6
July[r]	140.2	141.1	139.8	140.3	134.4	141.0	140.1	140.6	129.5	116.9	130.3	113.1	108.0	112.5
Aug	140.9	142.1	140.4	141.1	134.3	142.3	140.1	141.6	129.3	118.9	129.9	112.7	107.5	112.3
Sept	141.4	142.4	140.9	141.9	135.0	143.1	140.3	142.2	129.4	118.4	130.0	108.1	108.7	103.8
Oct	139.1	141.8	138.2	138.3	133.2	138.8	139.3	139.5	127.4	117.4	128.0	98.3	105.9	89.5
Nov	138.3	140.7	137.4	137.2	133.5	137.1	139.5	138.4	126.8	115.6	127.4	105.5	99.7	105.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In November, the consumer price index for all urban consumers was unchanged seasonally adjusted; it fell 0.2 percent not seasonally adjusted. The index was 1.9 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*
1991	136.2	.....	136.3	133.6	146.3	143.3	150.4	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
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: 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
Mar	176.2	176.3	171.8	175.0	198.0	189.6	203.6	151.9	130.2	154.7	138.8	127.3	269.8	131.3	185.1
Apr	176.9	176.8	172.0	175.2	198.5	190.2	204.4	151.2	128.5	156.1	139.1	133.4	270.9	133.7	185.5
May	177.7	177.5	172.5	175.9	199.4	191.1	205.1	152.0	127.3	158.0	139.0	141.5	271.7	137.8	185.7
June	178.0	177.9	173.2	176.6	200.3	191.8	205.9	152.6	126.9	157.7	138.6	138.0	272.7	136.5	186.3
July	177.5	177.4	173.8	176.6	200.5	192.5	206.5	151.3	126.1	154.1	138.6	122.9	273.0	128.9	186.6
Aug	177.5	177.5	174.1	177.1	201.6	193.2	207.6	149.8	125.4	153.4	138.3	119.9	274.5	126.5	187.0
Sept	178.3	178.2	174.4	176.7	201.6	193.9	208.1	147.4	126.1	155.9	138.4	130.4	275.3	129.8	187.4
Oct	177.7	177.6	175.2	176.6	202.1	194.7	209.0	144.3	126.8	152.5	138.4	116.3	276.5	121.6	187.7
Nov	177.4	177.6	175.1	177.3	203.0	195.4	209.9	144.2	125.6	150.2	139.2	104.6	277.9	116.2	188.4

[1] Includes items not shown separately.

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

[3] 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	3.6	1.7	5.5	1.2	...	...	...	...	...	...	...	...	3.8
	Change, month to month												
2000: Nov	0.1	0.2	0.1	0.1	5.3	4.8	7.4	0.9	4.0	0.6	6.7	1.2	3.8
Dec	.1	−.3	.4	.1	2.9	2.7	4.1	.3	2.5	.7	3.9	1.0	3.6
2001: Jan	1.1	.9	1.7	.2	5.9	3.2	9.1	1.4	5.0	2.6	7.8	1.2	4.8
Feb	.1	.8	0	−.4	5.5	5.6	8.5	−.3	5.4	5.2	7.9	.3	4.0
Mar	−.1	.9	−.6	.1	4.7	10.5	4.3	0	3.8	6.5	4.2	.1	3.0
Apr	.5	.6	.6	.2	2.0	9.5	−.3	0	3.9	6.3	4.3	.7	3.7
May	.1	−.2	.3	−.2	2.0	5.2	1.1	.6	3.8	5.4	4.7	.1	3.9
June	−.4	−.2	−.7	.1	.9	.9	.8	.6	2.7	5.6	2.6	.3	2.6
July[r]	−1.2	−.4	−2.2	.3	−5.8	−3.3	−9.6	.9	−2.0	2.9	−5.1	.4	1.4
Aug	[r].5	[r].7	[r].6	[r]0	−4.1	.3	−8.8	1.7	−1.1	2.7	−4.0	1.2	2.1
Sept	.4	.2	.6	.1	−1.4	2.0	−4.1	1.7	−.3	1.4	−1.7	1.2	1.6
Oct	−1.6	−.4	−2.5	−.7	[r]−3.1	[r]2.0	[r]−5.6	[r]−2.3	−4.4	−.7	−7.6	−.7	−.4
Nov	−.6	−.8	−.8	.1	−7.2	−3.9	−10.6	−1.7	−5.7	−1.8	−9.7	0	−1.1

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]

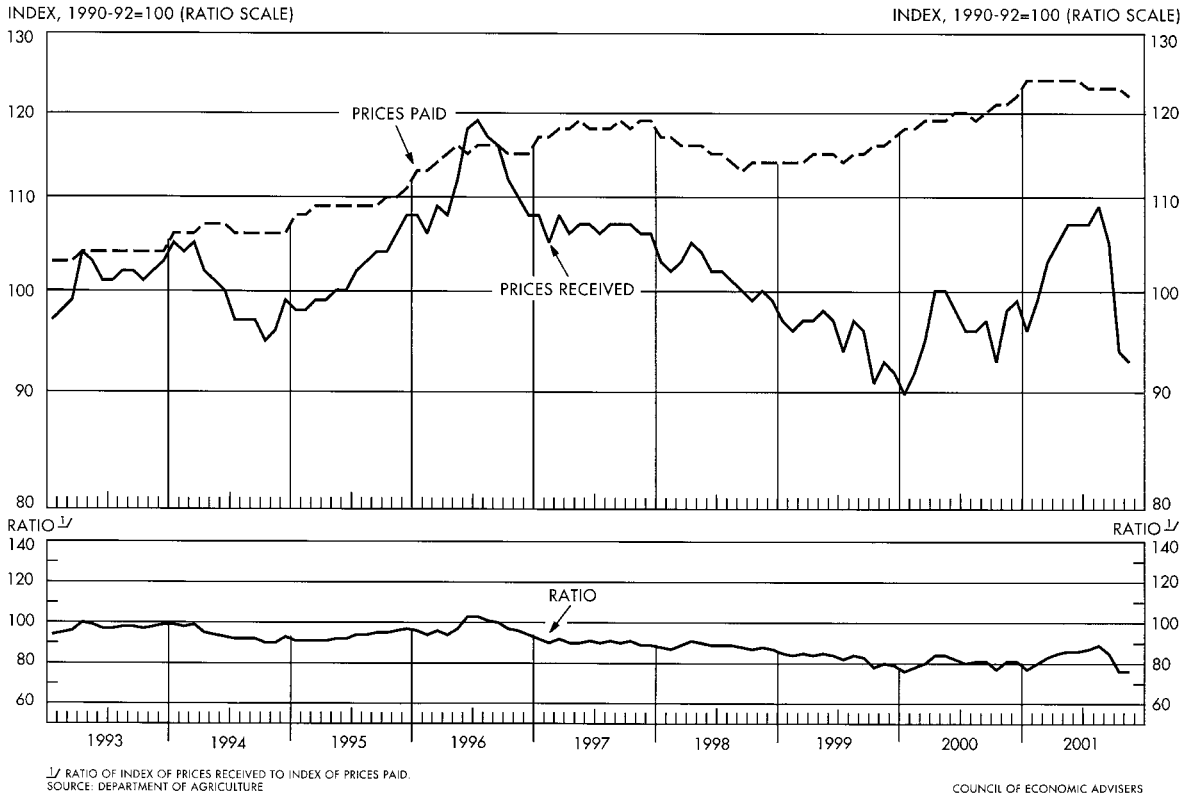
Period	All items[1]	Food	Housing					Apparel	Transportation			Medical care	Energy[2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total[1]	Shelter			Fuels and utilities		Total[1]	New cars	Motor fuel				From previous quarter[3]	From 3 months earlier	From 6 months 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: Nov	0.2	−0.1	0.3	0.3	0.3	0.3	0.4	−0.5	0.3	0.1	0	0.3	0.2	0.3	...	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
Mar	.1	.2	.2	.5	.5	.3	−.6	.4	−.9	−.3	−3.7	.4	−2.1	.2	4.2	4.0	3.1	2.9
Apr	.3	.1	.1	.3	.3	.4	−.5	−1.3	.9	.2	4.8	.4	1.8	.2	...	2.5	3.4	3.3
May	.4	.3	.4	.5	.5	.3	.5	−.9	1.2	−.1	6.1	.3	3.1	.1	...	3.0	3.7	3.6
June	.2	.4	.4	.5	.4	.4	.4	−.3	−.2	−.3	−2.5	.4	−.9	.3	3.0	3.7	3.8	3.2
July	−.3	.3	0	.1	.4	.3	−.9	−.6	−2.3	0	−10.9	.1	−5.6	.2	...	1.4	1.9	2.7
Aug	.1	.2	.3	.5	.4	.5	−1.0	−.6	−.5	−.2	−2.4	.5	−1.9	.2	...	0	1.5	2.7
Sept	.4	.2	−.2	0	.4	.2	−1.6	.6	1.6	.1	8.8	.3	2.6	.2	.7	.7	2.2	2.6
Oct	−.3	.5	−.1	.2	.4	.4	−2.1	.6	−2.2	0	−10.8	.4	−6.3	.2	...	.5	.9	2.1
Nov	0	−.1	.4	.4	.4	.4	−.1	−.9	−1.5	.6	−10.1	.5	−4.4	.4	...	.2	.1	1.9

[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 November, prices received by farmers fell 1.1 percent while prices paid by farmers fell 0.8 percent. (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	102	107	97	115	114	113	89
1999	95	96	95	115	113	111	83
2000	96	96	97	120	118	116	80
2000: Nov	98	96	99	121	120	118	81
Dec	99	97	101	122	121	119	81
2001: Jan	96	93	100	124	123	121	77
Feb	99	97	102	124	123	120	80
Mar	103	98	108	124	122	120	83
Apr	105	102	108	124	122	120	85
May	107	105	110	124	122	120	86
June	107	100	112	124	122	120	86
July	107	102	112	123	122	120	87
Aug	109	107	111	123	121	119	89
Sept	105	101	110	123	121	119	85
Oct	94	88	104	123	121	118	76
Nov	93	88	98	122	120	117	76

[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.

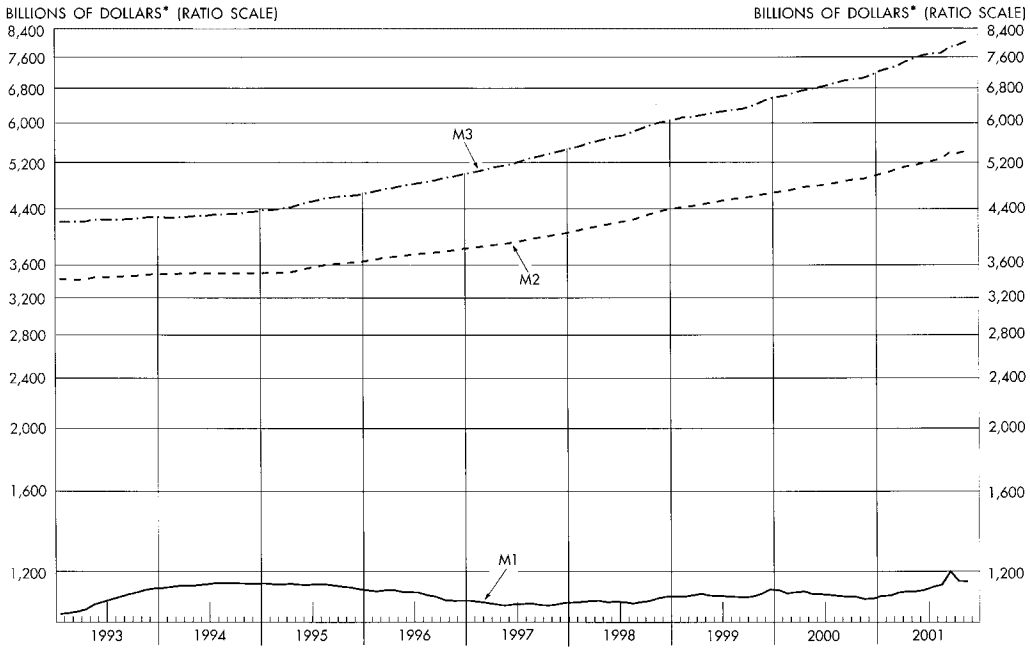
NOTE.—The official indexes are published on a 1910—14 base as required by law. The indexes have been converted to a 1990—92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In November, M2 and M3 rose.



* AVERAGES OF DAILY FIGURES; SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, except debt; 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	4,204.4	11,299.5	8.7	3.0	1.3	4.4
1992: Dec	1,024.0	3,430.8	4,215.3	11,823.7	14.3	1.6	.3	4.6
1993: Dec	1,129.2	3,483.8	4,277.7	12,407.6	10.3	1.5	1.5	4.9
1994: Dec	1,149.8	3,496.9	4,360.1	12,988.5	1.8	.4	1.9	4.7
1995: Dec	1,126.2	3,640.0	4,625.5	13,694.9	−2.1	4.1	6.1	5.4
1996: Dec	1,080.5	3,813.1	4,972.4	14,433.5	−4.1	4.8	7.5	5.4
1997: Dec	1,073.4	4,030.0	5,432.3	15,227.9	−.7	5.7	9.2	5.5
1998: Dec	1,097.0	4,384.1	6,029.7	16,279.9	2.2	8.8	11.0	6.9
1999: Dec	1,124.8	4,651.8	6,531.0	17,363.5	2.5	6.1	8.3	6.7
2000: Dec	1,088.1	4,937.4	7,114.3	18,282.5	−3.3	6.1	8.9	5.3
2000: Oct	1,096.2	4,886.3	7,002.9	18,119.0	−3.9	5.4	8.1	4.7
Nov	1,087.1	4,900.1	7,030.2	18,196.2	−3.5	5.7	7.9	4.8
Dec	1,088.1	4,937.4	7,114.3	18,282.5	−3.1	6.4	8.8	4.7
2001: Jan	1,099.3	4,983.4	7,213.0	18,332.3	−.7	7.5	10.2	4.5
Feb	1,100.1	5,023.1	7,280.3	r18,409.3	.1	7.8	10.3	4.6
Mar	1,112.7	5,078.4	7,346.9	18,504.6	3.0	8.7	10.6	4.8
Apr	1,117.5	5,121.3	7,463.8	18,585.3	3.9	9.6	13.2	5.1
May	1,117.0	5,143.7	7,549.0	18,687.3	5.5	9.9	14.8	5.4
June	1,123.1	5,186.2	7,630.8	r18,782.9	6.4	10.1	14.5	5.5
July	1,136.0	5,225.5	7,674.5	r18,841.5	6.7	9.7	12.8	5.6
Aug	1,144.1	5,261.2	7,679.9	r18,947.2	8.0	9.5	11.0	5.8
Sept	1,199.5	5,378.4	7,839.7	19,073.2	15.6	11.8	13.4	6.1
Oct	1,158.2	5,371.7	7,908.9	p19,147.7	7.3	9.8	11.9	6.1
Nov	1,158.0	5,413.1	8,014.8	.....	7.3	10.5	12.3	.....

[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	189.5	414.9	131.1	92.3
1992: Dec	292.2	7.6	339.9	384.4	1,186.5	868.1	352.1	213.2	350.2	141.6	79.5
1993: Dec	321.6	7.5	385.5	414.7	1,219.3	782.0	353.2	216.4	332.1	172.6	72.8
1994: Dec	354.0	8.0	383.7	404.1	1,149.8	816.3	380.9	210.3	370.5	196.3	86.2
1995: Dec	372.0	8.5	389.2	356.5	1,134.1	931.5	448.2	263.9	429.4	198.4	93.8
1996: Dec	393.9	8.3	402.3	276.0	1,271.0	947.0	514.6	322.9	511.8	210.4	114.2
1997: Dec	424.3	8.1	395.4	245.7	1,397.9	968.4	590.2	395.2	602.8	254.3	150.0
1998: Dec	459.2	8.2	379.4	250.1	1,599.9	952.2	735.1	535.5	663.8	294.5	151.8
1999: Dec	516.7	8.2	r356.2	243.6	1,736.2	956.1	834.7	628.1	739.7	338.2	173.3
2000: Dec	529.9	8.0	311.2	239.0	1,873.8	1,044.6	930.9	783.1	829.4	367.3	197.1
2000: Nov	527.6	8.0	313.4	238.1	1,858.0	1,038.1	916.9	766.7	807.1	361.3	194.9
Dec	529.9	8.0	311.2	239.0	1,873.8	1,044.6	930.9	783.1	829.4	367.3	197.1
2001: Jan	534.4	8.1	314.9	241.9	1,890.3	1,051.0	942.7	817.3	846.0	365.0	201.3
Feb	537.6	8.0	312.9	241.6	1,930.0	1,049.5	943.4	876.4	811.1	356.9	212.9
Mar	539.8	7.9	316.0	249.0	1,963.3	1,045.0	957.4	906.8	783.9	351.7	226.1
Apr	542.4	7.8	312.5	254.8	1,993.0	1,041.4	969.4	939.0	809.0	374.3	220.1
May	545.8	8.0	312.0	251.2	2,028.7	1,040.3	957.8	991.4	818.2	377.6	218.0
June	548.1	8.2	310.6	256.3	2,063.4	1,033.5	966.2	1,028.5	822.8	378.1	215.1
July	553.8	8.6	313.4	260.2	2,089.2	1,023.2	977.0	1,036.8	817.9	374.2	220.2
Aug	562.6	8.8	315.2	257.4	2,131.8	1,016.1	969.2	1,019.4	809.4	370.6	219.3
Sept	568.0	8.4	365.6	257.4	2,185.9	1,010.0	983.0	1,064.4	814.6	358.0	224.2
Oct	571.5	8.1	r327.3	251.2	2,217.7	999.5	996.3	1,132.2	828.5	354.7	221.9
Nov	575.0	7.8	323.8	251.4	2,270.4	984.9	999.9	1,160.5	837.3	373.2	230.7

[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]

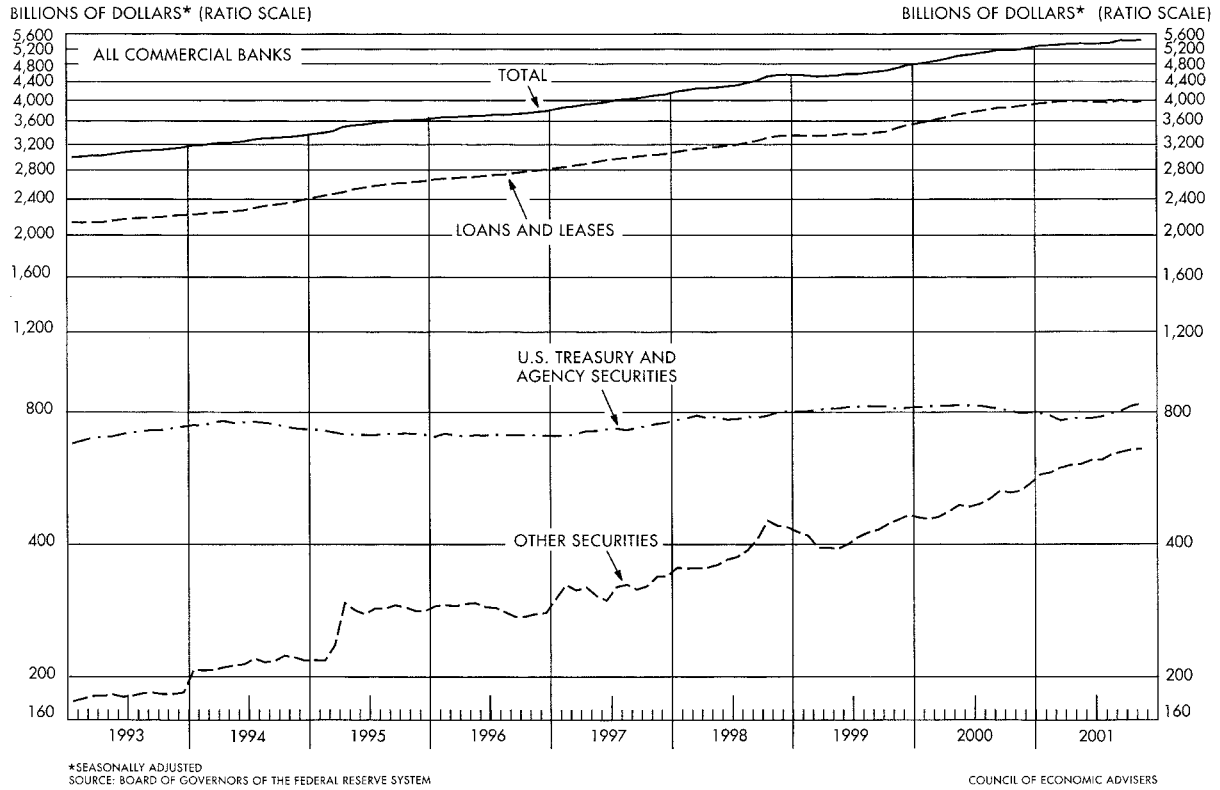
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1991: Dec	45,493	45,301	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	40,481	593,094	320	67	0
2000: Dec	38,440	38,230	38,230	37,012	583,816	210	111	0
2000: Nov	39,020	38,737	38,737	37,712	581,401	283	159	0
Dec	38,440	38,230	38,230	37,012	583,816	210	111	0
2001: Jan	38,771	38,698	38,698	37,387	589,340	73	34	0
Feb	38,827	38,775	38,775	37,319	591,048	51	21	0
Mar	38,267	38,209	38,209	36,867	592,420	58	20	0
Apr	38,786	38,735	38,735	37,509	595,932	51	35	0
May	38,881	38,667	38,667	37,861	599,084	213	79	0
June	38,756	38,526	38,526	37,396	601,867	229	120	0
July	39,590	39,307	39,307	38,210	607,674	283	174	0
Aug	39,876	39,693	39,693	38,670	615,478	183	164	0
Sept	57,824	54,439	54,439	38,811	639,708	3,385	93	0
Oct	45,005	44,878	44,878	43,991	629,508	127	67	0
Nov	40,536	40,452	40,452	39,073	629,059	84	33	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 0.4 percent in November; commercial and industrial loans fell 1.1 percent.



[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	2,856.0	746.4	566.4	180.1	2,109.6	623.2	884.0	74.2	809.7	363.7	53.7	185.1
1992: Dec	2,954.8	842.7	665.9	176.8	2,112.2	599.1	906.8	78.3	828.5	355.9	63.2	187.2
1993: Dec	3,112.8	916.8	732.2	184.6	2,196.0	589.6	947.7	77.9	869.8	387.2	86.4	185.1
1994: Dec	3,318.5	941.3	723.5	217.8	2,377.2	649.5	1,011.0	80.3	930.7	447.5	75.8	193.4
1995: Dec	3,601.4	985.4	702.9	282.4	2,616.0	723.6	1,089.8	84.3	1,005.5	490.7	83.0	228.8
1996: Dec	3,757.2	979.0	699.7	279.3	2,778.2	787.2	1,141.6	90.6	1,051.0	512.0	75.1	262.3
1997: Dec	4,098.6	1,086.5	748.7	337.8	3,012.1	855.3	1,247.1	104.6	1,142.5	501.8	93.9	313.9
1998: Dec r	4,537.2	1,227.5	793.1	434.5	3,309.7	949.3	1,337.9	103.7	1,234.1	496.8	143.8	382.0
1999: Dec r	4,770.5	1,272.7	809.9	462.9	3,497.7	1,002.8	1,475.8	101.4	1,374.4	491.2	147.4	380.6
2000: Dec r	5,216.5	1,333.7	788.8	544.8	3,882.8	1,088.4	1,658.1	130.0	1,528.1	541.2	171.8	423.3
2000: Nov r	5,165.6	1,310.5	786.2	524.3	3,855.1	1,083.6	1,651.9	127.5	1,524.4	536.4	165.3	418.0
Dec r	5,216.5	1,333.7	788.8	544.8	3,882.8	1,088.4	1,658.1	130.0	1,528.1	541.2	171.8	423.3
2001: Jan r	5,268.3	1,356.9	785.8	571.1	3,911.4	1,101.5	1,662.9	128.9	1,534.0	545.8	170.9	430.1
Feb r	5,282.5	1,352.0	775.3	576.6	3,930.5	1,106.6	1,676.3	130.8	1,545.5	546.2	169.3	432.1
Mar r	5,300.3	1,347.9	756.1	591.8	3,952.4	1,104.7	1,686.3	132.7	1,553.7	545.2	178.2	437.9
Apr r	5,322.2	1,363.3	764.0	599.2	3,959.0	1,100.3	1,693.8	134.0	1,559.8	549.1	179.6	436.2
May r	5,331.7	1,370.8	767.6	603.1	3,960.9	1,097.6	1,705.0	135.3	1,569.7	553.4	168.2	436.8
June r	5,328.6	1,380.8	765.7	615.1	3,947.8	1,080.9	1,708.3	136.3	1,572.0	551.8	172.1	434.7
July r	5,329.4	1,386.9	771.7	615.2	3,942.5	1,070.7	1,717.5	137.5	1,580.0	549.9	170.2	434.2
Aug r	5,346.7	1,418.3	785.1	633.1	3,928.5	1,064.8	1,715.9	139.4	1,576.5	547.9	171.1	428.8
Sept r	5,420.1	1,438.7	796.6	642.1	3,981.5	1,069.0	1,723.3	142.1	1,581.2	548.4	181.4	459.4
Oct r	5,400.8	1,466.2	816.2	649.9	3,934.6	1,054.5	1,733.1	147.4	1,585.7	552.6	149.9	444.4
Nov	5,428.5	1,477.9	826.2	651.6	3,950.7	1,042.7	1,748.6	149.9	1,598.7	559.7	150.2	449.5

[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.

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	−35.4	18.3	−53.7	63.2	−117.0	102.5	513.6	431.7	81.9	1.0
1992	626.7	465.4	161.3	51.6	27.0	24.6	34.5	−9.9	109.7	608.1	462.1	146.0	18.5
1993	728.6	510.7	217.9	55.7	21.3	34.4	56.7	−22.2	162.2	853.2	520.5	332.7	−124.6
1994	808.2	566.6	241.6	79.7	−44.9	124.6	30.3	94.3	162.0	862.5	587.4	275.1	−54.3
1995	1,010.7	619.9	390.8	166.5	−58.3	224.9	100.0	124.9	224.3	1,086.8	660.4	426.4	−76.0
1996	1,074.5	676.0	398.5	109.9	−69.5	179.4	125.9	53.7	288.6	1,141.7	687.7	454.0	−67.3
1997	1,011.1	727.6	283.5	178.3	−114.4	292.7	188.1	104.6	105.2	1,051.0	778.6	272.4	−40.0
1998	1,330.4	714.4	616.0	139.3	−267.0	406.3	245.9	160.5	476.6	1,419.5	849.6	569.9	−89.2
1999	1,483.7	750.0	733.7	297.3	−143.5	440.8	296.0	144.9	436.5	1,581.4	916.2	665.2	−97.8
2000	1,513.6	794.4	719.2	280.0	−150.6	430.6	234.8	195.8	439.2	1,604.9	982.2	622.7	−91.3
1999: I	1,450.8	746.8	704.0	515.9	−52.1	568.0	323.6	244.3	188.0	1,546.2	898.4	647.8	−95.4
II	1,598.2	736.7	861.5	−5.0	−338.4	333.4	354.7	−21.2	866.4	1,693.1	899.0	794.1	−94.8
III	1,503.5	738.3	765.2	343.2	−128.4	471.6	275.1	196.5	422.0	1,608.0	912.3	695.7	−104.5
IV	1,382.3	778.0	604.3	335.0	−55.0	390.0	230.2	159.8	269.3	1,478.7	955.4	523.3	−96.3
2000: I	1,607.1	760.4	846.7	540.9	61.2	479.7	255.3	224.5	305.9	1,692.0	945.3	746.7	−84.9
II	1,550.7	802.7	748.0	305.0	−245.2	550.2	212.0	338.1	443.1	1,645.8	992.1	653.7	−95.0
III	1,605.9	813.6	792.3	236.1	−67.6	303.7	220.6	83.2	556.1	1,699.4	1,010.3	689.1	−93.6
IV	1,290.4	800.7	489.7	38.0	−350.8	388.8	251.3	137.5	451.8	1,382.3	981.1	401.2	−91.9
2001: I	1,067.9	760.1	307.8	199.6	−25.6	225.2	455.5	−230.2	108.1	1,145.2	927.1	218.1	−77.3
II	846.2	761.2	85.0	281.7	−72.6	354.3	518.5	−164.2	−196.7	884.5	873.7	10.8	−38.3
III p	918.5	780.2	138.3	130.4	−118.5	248.9	295.0	−46.0	7.8	965.8	837.0	128.8	−47.3

[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	1,185.1	498.9	686.1	89.3	55.8	33.4
1997: Dec	1,242.0	529.6	712.4	56.9	30.7	26.3
1998: Dec	1,315.8	560.2	755.6	73.8	30.6	43.2
1999: Dec	1,413.6	594.3	819.2	97.8	34.1	63.6
2000: Dec	1,557.9	663.2	894.8	144.3	68.9	75.6
2000: Oct	1,534.2	653.1	881.1	17.5	5.4	12.1
Nov	1,550.2	659.2	891.0	16.0	6.1	9.9
Dec	1,557.9	663.2	894.8	7.7	4.0	3.8
2001: Jan	1,575.1	668.7	906.4	17.2	5.5	11.6
Feb	1,590.1	681.7	908.4	15.0	13.0	2.0
Mar	1,597.9	689.0	908.9	7.8	7.3	.5
Apr	1,610.9	695.8	915.1	13.0	6.8	6.2
May	1,617.0	698.5	918.5	6.1	2.7	3.4
June	1,616.3	699.7	916.6	−.7	1.2	−1.9
July	1,615.3	694.8	920.5	−1.0	−4.9	3.9
Aug	1,619.6	693.5	926.1	4.3	−1.3	5.6
Sept	1,621.6	692.7	928.9	2.0	−.8	2.8
Oct p	1,628.6	689.0	939.6	7.0	−3.7	10.7

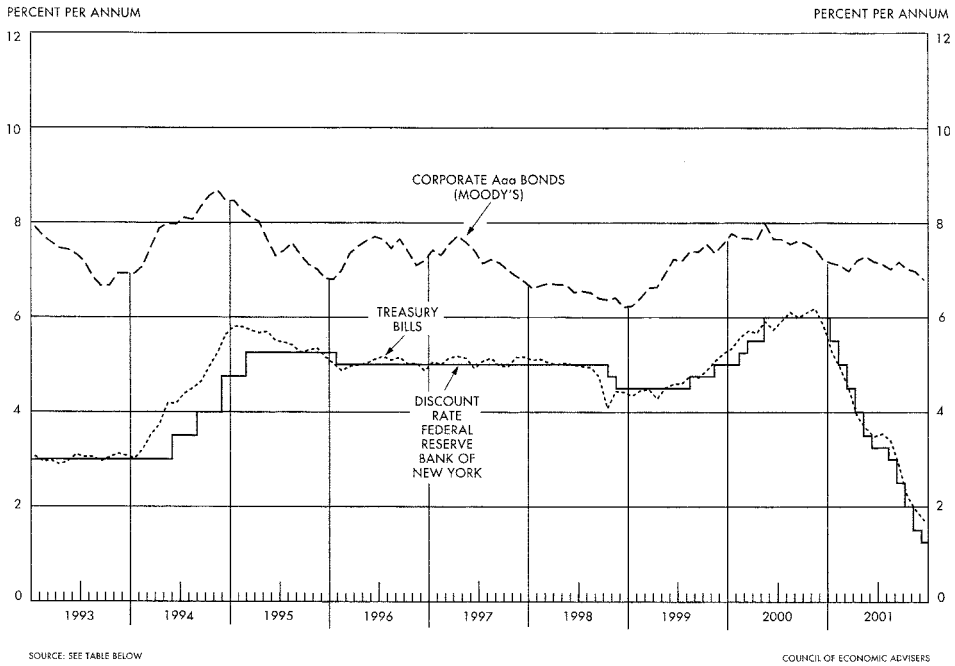
[1] Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

[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 were mixed in December.



[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: 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	7.04
Apr	3.92	4.42	5.14	5.65	5.33	7.20	*	4.50–4.00	8.00–7.50	4.80	7.07
May	3.67	4.51	5.39	5.78	5.35	7.29	*	4.00–3.50	7.50–7.00	4.21	7.12
June	3.48	4.35	5.28	5.67	5.24	7.18	*	3.50–3.25	7.00–6.75	3.97	7.12
July	3.54	4.31	5.24	5.61	5.22	7.13	*	3.25–3.25	6.75–6.75	3.77	7.11
Aug	3.39	4.04	4.97	5.48	5.06	7.02	*	3.25–3.00	6.75–6.50	3.65	7.15
Sept	2.87	3.45	4.73	5.48	5.09	7.17	*	3.00–2.50	6.50–6.00	3.07	6.89
Oct	2.22	3.14	4.57	5.32	5.07	7.03	*	2.50–2.00	6.00–5.50	2.49	6.73
Nov	1.93	3.22	4.65	5.12	5.06	6.97	*	2.00–1.50	5.50–5.00	2.09	6.63
Dec p	1.72	3.62	5.09	5.48	5.28	6.78	*	1.50–1.25	5.00–4.75	1.86	.....
Week ended:											
2001: Dec 8	1.74	3.51	4.92	5.38	5.21	r 7.04	*	1.50–1.50	5.00–5.00	2.02	.....
15	1.68	3.60	5.14	5.54	5.31	6.73	*	1.50–1.25	5.00–4.75	1.88	.....
22	1.73	3.68	5.14	5.49	5.31	6.65	*	1.25–1.25	4.75–4.75	1.84	.....
29 p	1.72	3.75	5.18	5.50	5.30	.....	*	1.25–1.25	4.75–4.75	1.77	.....

[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.

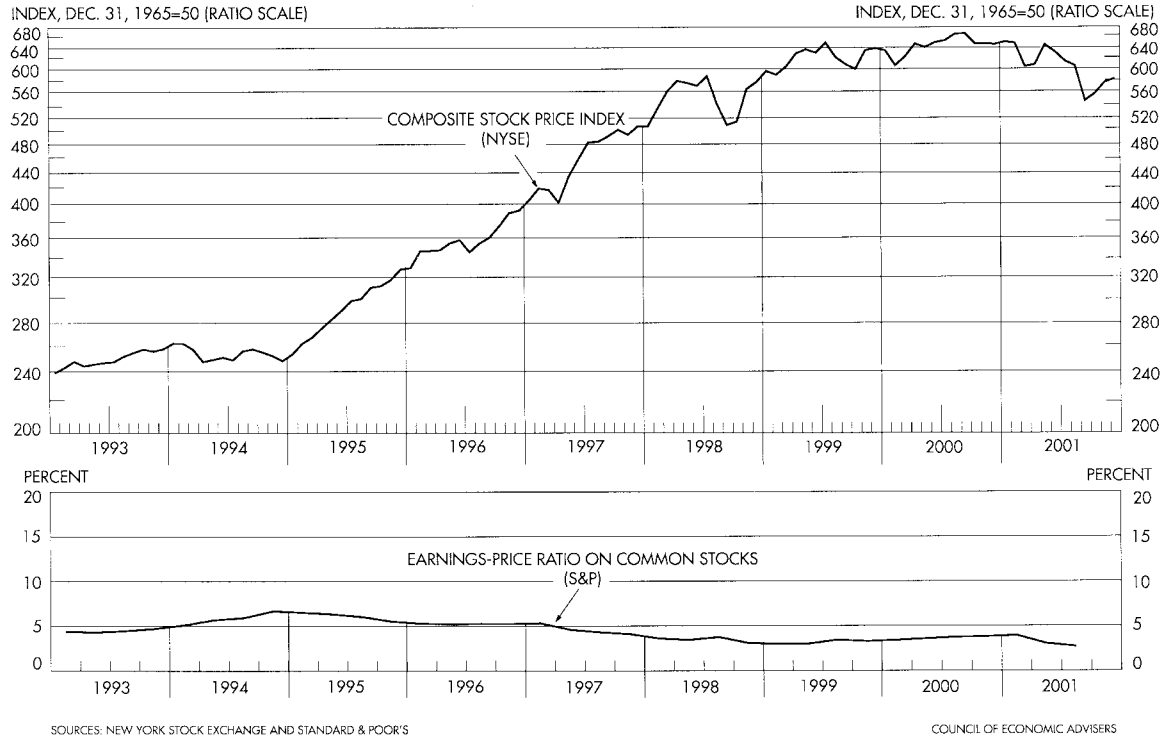
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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

Overall, stock prices rose in December.



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	3.63
2000: Dec	645.44	792.66	439.97	444.16	621.62	10,652.41	1,330.93	2,657.81	1.19	3.79
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	3.92
Apr	607.06	747.48	455.22	400.49	587.88	10,234.52	1,189.84	1,933.93	1.32	.....
May	644.44	798.94	477.21	414.69	618.74	11,004.96	1,270.37	2,181.13	1.23	.....
June	630.86	782.73	458.60	382.98	622.17	10,767.20	1,238.71	2,112.05	1.26	3.00
July	613.36	756.04	469.80	374.11	614.54	10,444.50	1,204.45	2,033.98	1.30	.....
Aug	604.52	748.65	458.39	357.76	605.59	10,314.68	1,178.51	1,929.71	1.34	.....
Sept	544.39	672.89	382.68	339.72	538.01	9,042.56	1,044.64	1,573.31	1.48	2.74
Oct	556.04	688.35	371.56	341.51	553.16	9,220.75	1,076.59	1,656.43	1.45	.....
Nov	575.30	715.98	410.05	330.78	577.85	9,721.82	1,129.68	1,870.06	1.38	.....
Dec *p*	581.79	726.42	432.97	324.71	584.37	9,968.84	1,143.86	1,978.70	1.36	.....
Week ended:										
2001: Dec 8	584.96	731.52	432.89	327.03	584.45	9,984.14	1,154.09	1,998.07	1.33	.....
15	574.03	715.07	429.92	320.98	580.10	9,856.45	1,131.25	1,981.02	1.37	.....
22	582.10	726.55	433.21	324.30	585.76	9,996.27	1,142.33	1,967.89	1.37	.....
29 *p*	588.92	736.61	437.78	327.73	589.04	10,084.93	1,150.38	1,960.53	1.36	.....

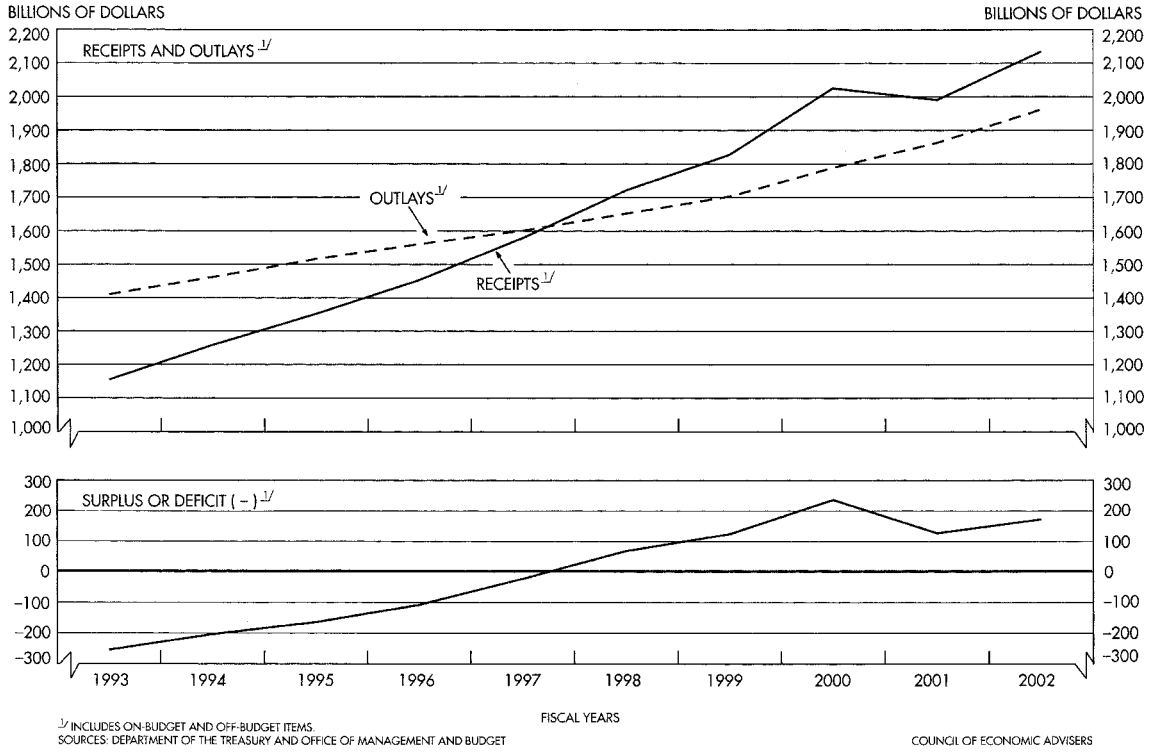
[1] Average of daily closing prices.
[2] Includes all the stocks (more than 3,500) listed on the NYSE.
[3] Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. All indexes shown here reflect the doubling.
[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 2 months of fiscal 2002, there was a deficit of $63.7 billion, compared with a deficit of $35.0 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
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	1,702.9	124.6	1,383.0	1,382.1	.9	444.5	320.8	123.7	5,606.1	3,632.9
2000	2,025.2	1,788.8	236.4	1,544.6	1,458.1	86.6	480.6	330.8	149.8	5,629.0	3,410.1
2001[1]	1,990.2	1,863.0	127.2	1,482.7	1,516.2	−33.5	507.5	346.8	160.7	5,770.2	3,320.0
2002 (estimates)	2,134.7	1,962.1	172.6	1,607.9	1,603.9	3.9	526.8	358.2	168.7	5,855.3	3,144.5
Cumulative total, first 2 months:[2]											
Fiscal year 2001	261.5	296.5	−35.0	191.1	233.3	−42.2	70.4	63.2	7.2	5,663.3	3,421.8
Fiscal year 2002	278.4	342.0	−63.7	205.4	274.4	−69.0	73.0	67.6	5.4	5,854.6	3,388.3

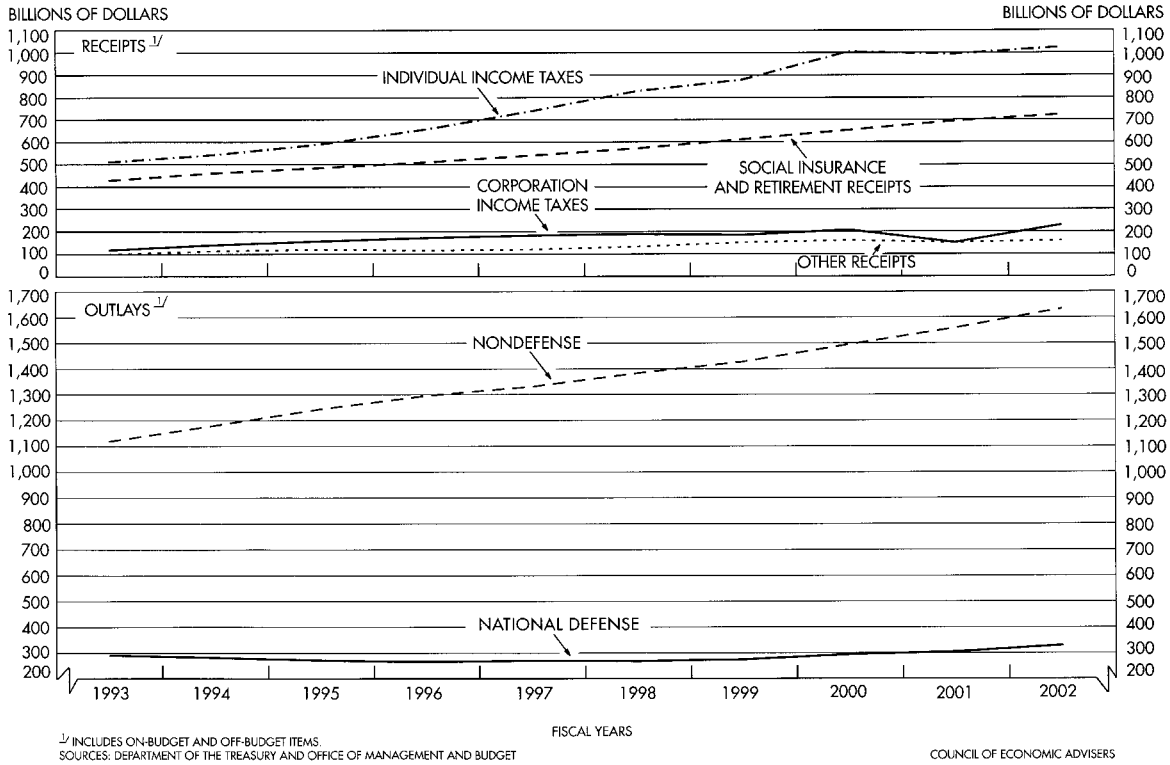
[1] Data from *Monthly Treasury Statement* issued October 29, 2001.
[2] Data from current issue *Monthly Treasury Statement*.

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

NOTE.—Data for fiscal 2002 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2002, issued August 22, 2001. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2002*, issued April 9, 2001.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 2 months of fiscal 2002, receipts were $16.9 billion higher than a year earlier and outlays were $45.5 billion higher.



[Billions of dollars]

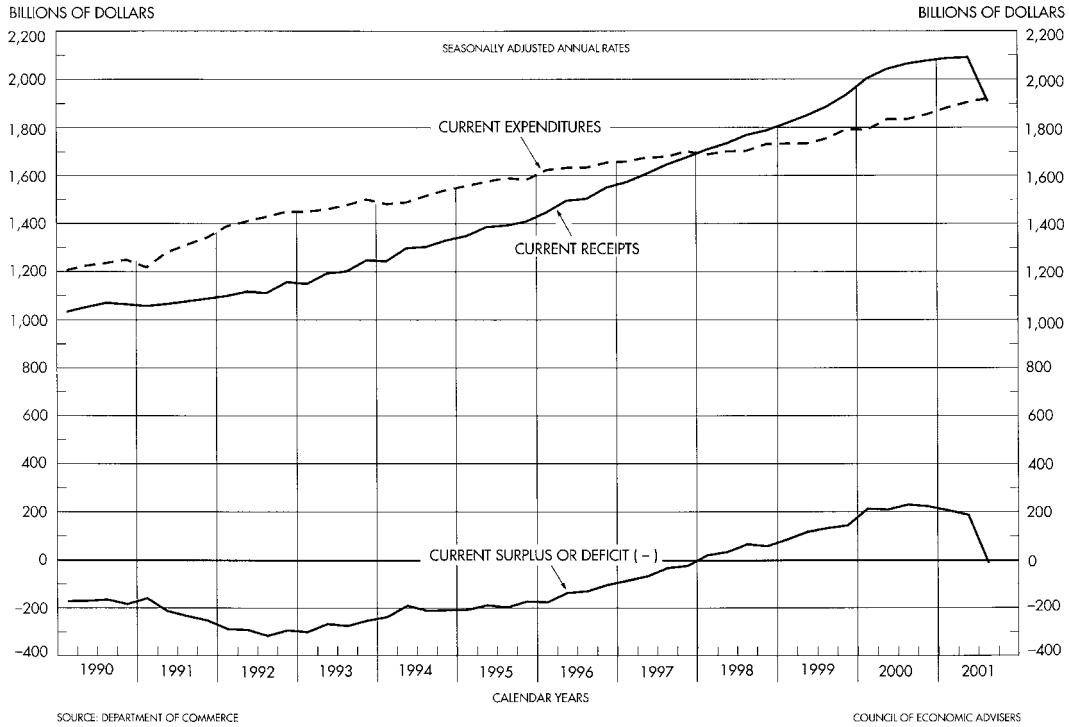
Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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	1,702.9	274.9	261.4	15.2	141.1	190.4	237.7	390.0	229.7	223.8
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,788.8	294.5	281.2	17.2	154.5	197.1	247.9	409.4	223.2	244.9
2001 [1]	1,990.2	994.3	151.1	694.0	150.8	1,863.0	304.5	291.0	16.5	171.9	217.4	263.3	433.0	206.1	250.4
2002 (estimates)	2,134.7	1,024.2	229.1	721.9	159.5	1,962.1	329.8	313.9	21.4	190.7	227.7	286.5	456.1	180.5	269.4
Cumulative total, first 2 months: [2]															
Fiscal year 2001	261.5	136.5	3.8	98.5	22.7	296.5	45.9	43.4	3.1	27.9	34.5	35.4	68.7	37.3	43.6
Fiscal year 2002	278.4	134.3	19.7	102.1	22.3	342.0	57.4	54.7	5.1	32.8	38.9	46.0	72.9	32.1	57.0

[1] Data from *Monthly Treasury Statement* issued October 29, 2001.
[2] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2002 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2002, issued August 22, 2001. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2002*, issued April 9, 2001.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 2001, according to revised estimates, Federal current receipts fell $184.4 billion (annual rate), while Federal current expenditures rose $16.0 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	1,749.7	834.9	204.2	97.4	613.1	1,705.9	453.1	730.6	210.3	278.5	33.4	.0	43.8
1999	1,872.8	903.3	218.3	100.6	650.6	1,753.6	469.6	746.1	230.5	263.9	43.4	.0	119.2
2000	2,046.8	1,009.5	234.7	111.2	691.5	1,828.3	493.7	779.3	245.6	262.9	46.8	.0	218.6
1998: I	1,708.0	805.8	205.1	96.0	601.1	1,688.4	444.2	727.9	205.2	280.8	30.3	.0	19.6
II	1,733.8	825.0	203.4	96.5	608.9	1,700.8	456.5	726.3	206.4	280.0	31.6	.0	33.0
III	1,768.9	844.8	208.3	98.6	617.2	1,703.2	449.9	729.7	209.9	279.7	34.0	.0	65.7
IV	1,788.2	864.1	200.3	98.5	625.3	1,731.1	461.8	738.5	219.6	273.3	37.9	.0	57.0
1999: I	1,818.2	871.3	212.2	97.2	637.5	1,733.0	462.3	740.1	225.5	265.3	39.9	.0	85.2
II	1,849.5	891.8	213.8	97.9	646.0	1,733.0	457.9	744.1	223.8	264.6	42.6	.0	116.5
III	1,886.9	914.3	216.3	101.0	655.4	1,754.9	470.6	744.0	233.4	262.1	44.9	.0	132.0
IV	1,936.5	935.9	230.8	106.1	663.7	1,793.4	487.6	756.5	239.3	263.7	46.3	.0	143.1
2000: I	2,003.0	976.6	239.3	108.6	678.5	1,790.2	483.4	758.7	237.2	264.2	46.7	.0	212.8
II	2,042.5	1,001.1	242.3	111.5	687.6	1,833.4	503.8	775.1	244.2	264.4	46.0	.0	209.1
III	2,064.3	1,019.8	237.6	111.9	695.0	1,834.4	493.6	780.5	250.9	262.9	46.5	.0	229.9
IV	2,077.5	1,040.5	219.4	112.7	704.9	1,855.0	494.1	802.9	250.1	259.9	48.1	.0	222.5
2001: I	2,087.4	1,051.4	205.0	112.2	718.8	1,882.1	507.5	811.7	264.0	253.5	45.4	.0	205.3
II	2,091.5	1,060.0	197.3	112.0	722.2	1,904.7	510.1	823.3	281.2	242.5	47.6	.0	186.7
III[r]	1,907.1	897.2	177.4	110.2	722.3	1,920.7	513.7	838.6	266.4	232.5	69.5	.0	−13.6

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	98.7	106.1	101.0	102.4	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	103.4	104.8	96.5	96.2	92.0	97.9	102.2	144.5	147.9	118.5	143.4	127.6	187.7	165.3
1994	109.1	111.4	97.8	100.3	94.9	103.9	107.7	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	114.4	116.5	100.9	102.8	95.7	109.2	109.5	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996	119.6	117.9	103.3	103.7	96.4	107.1	111.0	156.9	153.8	119.3	151.4	135.2	213.8	179.4
1997	127.9	124.5	107.0	107.6	99.9	111.1	112.2	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	134.5	128.8	99.9	113.2	104.1	112.3	113.3	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	139.4	136.0	100.8	115.5	105.6	112.3	114.1	166.6	160.5	121.8	155.0	139.9	226.2	194.3
2000 *p*	145.7	143.5	106.5	119.4	112.2	117.7	116.1	172.2	164.9	121.0	157.6	142.6	231.9	200.1
2000: Sept	146.8	144.1	106.2	119.8	114.3	118.4	*r* 116.8	173.7	166.2	121.0	158.7	143.6	233.0	201.7
Oct	146.3	144.7	107.6	120.5	113.7	117.3	*r* 116.4	174.0	166.5	121.0	158.4	143.3	233.8	201.6
Nov	145.8	144.0	107.5	121.0	113.5	118.4	*r* 116.4	174.1	167.1	120.6	158.8	143.6	234.4	202.2
Dec	145.1	143.0	108.8	120.7	114.5	120.9	*r* 115.9	174.0	167.2	120.7	158.7	143.7	234.6	202.3
2001: Jan	143.9	141.5	104.6	120.9	115.5	118.5	*r* 116.0	175.1	166.6	120.7	158.1	144.4	235.6	201.0
Feb	143.5	141.5	105.3	120.9	115.8	118.3	*r* 115.4	175.8	167.4	120.4	158.5	145.3	236.5	202.1
Mar	142.9	141.0	103.2	121.1	114.0	*r* 118.8	115.3	176.2	167.9	120.1	159.1	145.5	236.7	202.3
Apr	142.0	142.5	101.2	120.5	113.0	116.4	115.0	176.9	169.1	120.4	159.9	146.0	237.7	203.4
May	141.6	141.4	100.2	121.0	113.1	116.9	113.9	177.7	170.6	120.5	161.0	146.7	238.3	204.7
June	140.3	139.7	99.5	121.1	113.3	117.1	114.1	178.0	170.7	120.1	161.0	146.9	238.9	204.9
July	140.4	139.1	97.2	121.9	111.6	116.4	*r* 113.5	177.5	170.1	119.8	160.7	146.9	239.1	203.6
Aug	*r* 140.0	138.9	97.5	121.9	114.2	117.1	*r* 114.1	177.5	170.1	120.3	160.7	146.7	239.1	204.4
Sept	*r* 138.8	135.9	94.2	120.8	112.3	*r* 116.0	*r* 112.8	178.3	170.6	120.0	161.0	146.7	239.1	205.1
Oct	*r* 137.6	.....	94.3	120.0	109.1	.....	111.6	177.7	169.7	120.0	161.1	146.3	239.5	204.8
Nov *p*	137.1	.....	.....	.....	.....	.....	.....	177.4	168.2	119.4	160.7	146.0	240.0	204.0

[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	414.1	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	−76.9	45.8	−31.1
1992	439.6	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	−96.9	60.4	−36.5
1993	456.9	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	−132.5	63.7	−68.8
1994	502.9	512.6	42.0	121.4	205.0	57.8	60.0	668.7	663.3	31.0	162.1	184.4	118.3	146.3	201.0	131.9	−150.6	−165.8	69.2	−96.7
1995	575.2	584.7	50.5	146.2	233.0	61.8	64.4	749.4	743.5	33.2	181.8	221.4	123.8	159.9	219.2	141.4	−158.8	−174.2	77.8	−96.4
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.1	795.3	35.7	204.5	228.1	128.9	172.0	240.0	150.9	−170.2	−191.0	89.2	−101.8
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	256.6	166.3	−180.5	−198.1	90.4	−107.8
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	917.1	911.9	41.2	200.1	269.5	148.7	217.0	262.3	182.4	−229.8	−246.7	79.9	−166.8
1999	684.6	695.8	45.5	147.0	310.9	75.1	82.0	1,030.0	1,024.6	43.6	222.0	295.3	179.0	241.7	272.8	189.2	−328.8	−345.4	83.6	−261.8
2000	772.2	781.9	47.5	171.9	357.0	80.2	90.6	1,224.4	1,218.0	46.0	299.8	346.7	195.9	281.4	293.5	217.0	−436.1	−452.2	76.5	−375.7
2000: Sept	66.8	67.5	4.0	15.1	31.2	6.6	7.7	106.5	105.8	3.9	26.5	30.7	16.5	24.2	24.4	19.2	−38.3	−39.7	5.2	−34.5
Oct	65.8	66.6	4.0	15.0	30.6	6.6	7.5	106.0	105.4	3.8	26.3	30.0	16.6	24.5	24.6	18.4	−38.8	−40.2	6.2	−34.0
Nov	65.9	66.7	3.9	15.1	30.7	6.4	7.6	104.8	104.2	3.9	25.5	29.5	16.3	24.7	24.6	18.6	−37.5	−39.0	6.0	−33.0
Dec	64.6	65.4	3.9	14.3	30.2	6.3	7.6	103.9	103.4	3.8	26.4	29.8	15.4	23.9	24.7	18.6	−38.0	−39.4	6.1	−33.3
2001: Jan	65.3	66.2	4.0	14.3	31.2	6.0	7.8	104.4	103.9	3.9	26.6	29.2	15.7	24.3	24.8	19.0	−37.7	−39.1	5.7	−33.4
Feb	65.7	66.5	4.1	14.5	31.3	5.9	7.9	100.4	99.8	3.8	24.8	28.5	15.6	23.1	24.6	18.7	−33.3	−34.6	5.9	−28.7
Mar	63.9	64.7	4.2	14.4	29.4	6.1	7.9	102.7	102.1	3.7	24.9	28.7	15.5	25.4	24.8	18.9	−37.4	−38.8	5.8	−33.0
Apr	62.2	62.9	4.1	14.0	27.9	6.1	7.9	99.8	99.2	3.7	24.9	25.9	16.1	24.3	*r* 24.7	*r* 18.9	−36.3	−37.7	*r* 5.8	*r* −31.8
May	62.8	63.7	4.0	13.9	28.3	6.3	8.1	97.3	96.5	3.7	24.6	24.6	15.7	23.6	*r* 24.3	*r* 18.7	−32.8	−34.4	*r* 5.6	*r* −28.9
June	60.8	61.7	3.9	13.5	27.0	6.6	7.4	96.4	95.8	3.9	23.8	24.4	16.1	23.7	*r* 24.5	*r* 18.7	−34.1	−35.6	*r* 5.7	*r* −29.8
July	58.7	59.7	3.9	12.8	26.3	6.2	7.4	94.5	94.3	4.1	23.1	23.6	15.9	23.4	*r* 24.1	*r* 18.5	−34.6	−35.8	*r* 5.7	*r* −30.2
Aug	59.5	60.3	4.2	13.4	25.8	6.7	7.2	93.6	93.3	3.9	22.4	23.4	16.5	23.3	*r* 24.3	*r* 18.2	−33.0	−34.1	*r* 6.1	*r* −28.0
Sept *r*	55.6	56.5	3.9	12.3	24.2	6.4	6.9	91.1	90.9	4.0	21.8	22.3	15.6	23.3	21.2	4.7	−34.4	−35.5	16.5	−19.0
Oct *p*	56.6	57.5	4.1	12.7	24.3	6.3	7.1	91.6	91.3	4.0	21.3	22.8	15.7	23.5	20.7	15.2	−33.8	−35.0	5.6	−29.4

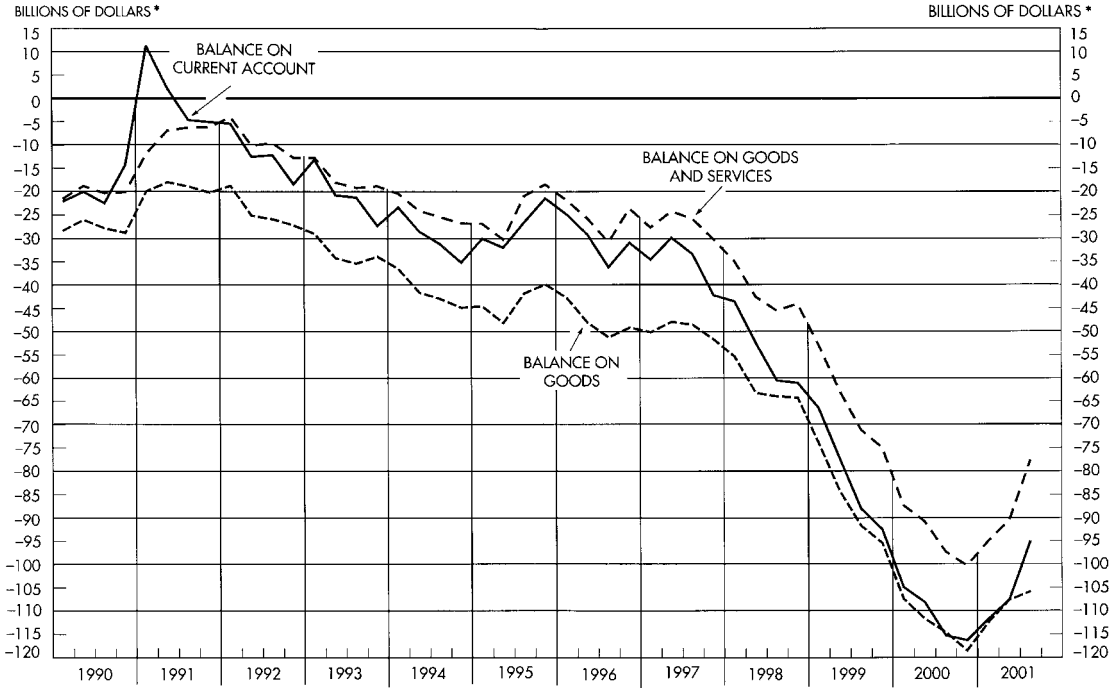
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 2001, the goods deficit fell to $105.8 billion, from $107.7 billion in the second quarter. The current account deficit fell to $95.0 billion in the third quarter, from $107.6 billion in the second quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

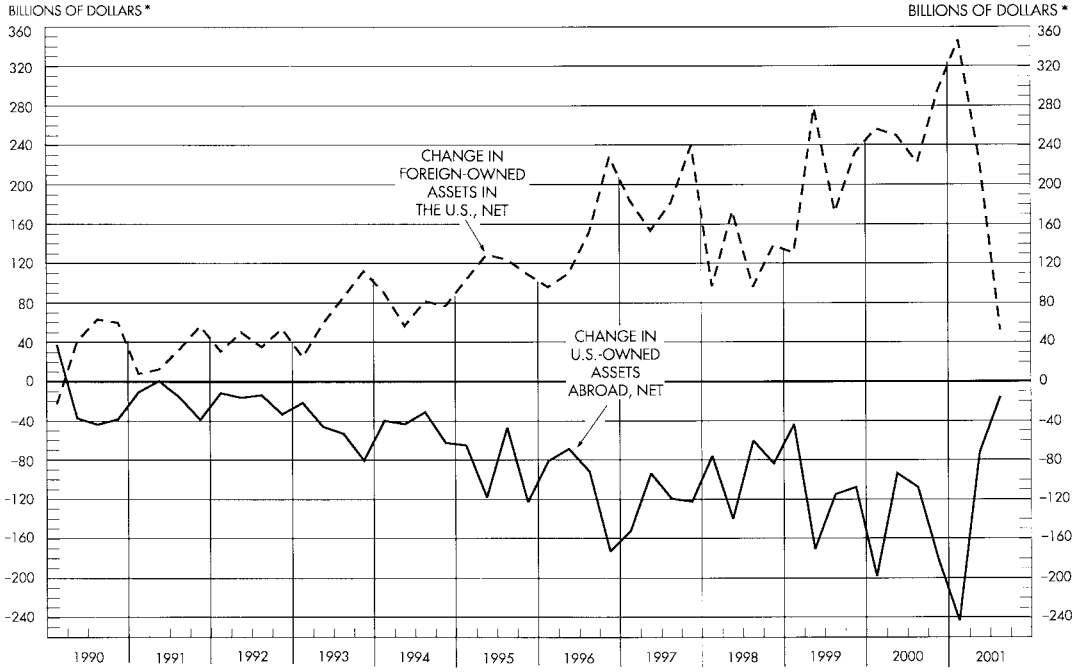
[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

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	414,083	−491,020	−76,937	−5,274	16,561	34,516	−31,135	149,214	−125,084	24,130	10,752	3,747
1992	439,631	−536,528	−96,897	−1,448	19,969	41,918	−36,457	132,056	−109,101	22,954	−35,013	−48,515
1993	456,943	−589,394	−132,451	1,385	19,714	42,562	−68,791	134,159	−110,255	23,904	−37,637	−82,523
1994	502,859	−668,690	−165,831	2,570	16,305	50,278	−96,678	165,438	−148,744	16,694	−38,260	−118,244
1995	575,204	−749,374	−174,170	4,600	21,772	51,410	−96,388	211,502	−190,955	20,547	−34,057	−109,898
1996	612,113	−803,113	−191,000	5,385	25,015	58,757	−101,843	225,846	−204,859	20,987	−40,081	−120,937
1997	678,366	−876,485	−198,119	4,968	22,152	63,234	−107,765	260,558	−251,808	8,750	−40,794	−139,809
1998	670,416	−917,112	−246,696	5,265	10,145	64,458	−166,828	259,238	−265,440	−6,202	−44,427	−217,457
1999	684,553	−1,029,987	−345,434	2,586	7,113	73,897	−261,838	285,302	−298,915	−13,613	−48,913	−324,364
2000	772,210	−1,224,417	−452,207	500	3,180	72,788	−375,739	352,866	−367,658	−14,792	−54,136	−444,667
1999: I	164,716	−238,709	−73,993	1,031	2,108	17,982	−52,872	64,893	−67,418	−2,525	−11,051	−66,448
II	166,267	−250,557	−84,290	1,220	1,887	18,317	−62,866	68,703	−71,619	−2,916	−11,596	−77,378
III	173,045	−264,777	−91,732	296	1,566	18,735	−71,135	73,506	−78,673	−5,167	−11,761	−88,063
IV	180,525	−275,944	−95,419	39	1,552	18,860	−74,968	78,202	−81,204	−3,002	−14,504	−92,474
2000: I	185,142	−292,547	−107,405	139	929	19,015	−87,322	82,389	−88,046	−5,657	−11,924	−104,903
II	191,558	−303,229	−111,671	528	1,571	18,788	−90,784	89,253	−94,142	−4,889	−12,461	−108,134
III	199,273	−313,884	−114,611	−212	177	17,306	−97,340	88,739	−93,624	−4,885	−13,080	−115,305
IV	196,237	−314,757	−118,520	45	500	17,682	−100,293	92,486	−91,844	642	−16,673	−116,324
2001: I	194,942	−307,462	−112,520	−187	584	17,100	−95,023	85,532	−90,553	−5,021	−11,734	−111,778
II r	185,864	−293,522	−107,658	−151	−331	17,597	−90,543	76,878	−81,873	−4,995	−12,038	−107,576
III p	173,775	−279,603	−105,828	−652	332	28,561	−77,587	70,447	−75,485	−5,038	−12,355	−94,980

[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 decreased $56.0 billion in the third quarter of 2001, in contrast to an increase of $0.1 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased $54.0 billion in the third quarter, in contrast to an increase of $44.3 billion in the second quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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	−45,688		77,721
1992	612	−74,410	3,901	−1,667	−76,644	170,663	40,477	130,186	−48,350		71,323
1993	−88	−200,552	−1,379	−351	−198,822	282,040	71,753	210,287	1,123		73,442
1994	−469	−176,056	5,346	−390	−181,012	305,989	39,583	266,406	−11,220		74,335
1995	372	−352,376	−9,742	−984	−341,650	465,684	109,880	355,804	−3,782		85,832
1996	693	−413,923	6,668	−989	−419,602	586,038	126,724	459,314	−51,871		75,089
1997	350	−487,599	−1,010	68	−486,657	759,290	19,036	740,254	−132,232		69,954
1998	678	−359,632	−6,783	−422	−352,427	504,464	−19,948	524,412	71,947		81,761
1999	−3,491	−437,067	8,747	2,751	−448,565	813,744	43,551	770,193	−48,822		71,516
2000	705	−580,952	−290	−944	−579,718	1,024,218	37,619	986,599	696		67,647
1999: I	158	−43,657	4,068	118	−47,843	130,758	4,164	126,594	−20,811	6,425	74,359
II	167	−170,707	1,159	−392	−171,474	278,047	−736	278,783	−30,129	−711	71,689
III	173	−114,931	1,951	−686	−116,196	172,119	12,721	159,398	30,702	−10,320	73,414
IV	−3,989	−107,769	1,569	3,711	−113,049	232,820	27,402	205,418	−28,588	4,602	71,516
2000: I	173	−198,105	−554	−127	−197,424	256,782	22,498	234,284	46,053	8,501	70,789
II	173	−93,573	2,020	−572	−95,021	250,007	6,447	243,560	−48,473	−2,380	67,955
III	175	−107,727	−346	114	−107,495	222,108	12,247	209,861	749	−9,977	66,256
IV	184	−181,548	−1,410	−359	−179,779	295,321	−3,573	298,894	2,367	3,856	67,647
2001: I	173	−243,120	190	21	−243,331	346,660	4,898	341,762	8,065	8,821	64,222
II [r]	177	−72,175	−1,343	−786	−70,046	226,581	−20,879	247,460	−47,007	−1,835	64,847
III [p]	182	−15,383	−3,559	23	−11,847	52,111	16,814	35,297	58,070	−8,617	70,963

[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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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	1,135.9	262.2	188.3	42.7	25.1	875.4	429.3	147.7	147.1	143.5	145.6	168.2	345.1	336.8	175.9
1999	1,228.6	256.9	185.5	45.7	20.0	978.3	506.2	208.6	167.3	157.2	146.4	197.6	368.3	359.3	188.9
2000	1,350.7	272.8	194.9	48.5	23.5	1,087.4	609.5	290.3	187.6	186.5	162.6	192.7	371.4	361.8	190.9
1998: I	1,099.5	255.7	184.1	40.6	24.9	845.0	404.5	132.7	138.8	138.9	148.7	161.2	333.0	325.0	165.6
II	1,132.3	264.8	189.6	43.0	26.0	868.6	422.5	142.4	144.6	143.0	145.6	166.4	340.5	332.2	172.5
III	1,136.6	263.0	187.5	43.7	25.9	875.1	433.7	147.7	150.0	144.4	143.3	164.2	349.5	341.2	180.2
IV	1,175.4	265.1	191.9	43.7	23.7	912.9	456.4	167.7	155.0	147.9	144.8	181.0	357.4	349.0	185.5
1999: I	1,192.6	260.7	192.0	42.9	20.2	936.0	470.8	182.4	158.9	148.6	143.7	189.5	366.3	357.6	188.3
II	1,214.9	257.9	186.4	44.4	20.6	962.6	498.0	201.9	164.8	156.0	145.2	192.5	368.9	360.0	187.9
III	1,244.6	253.2	182.0	46.7	19.2	999.5	520.0	218.5	170.5	160.8	147.4	205.6	368.2	359.1	187.5
IV	1,262.4	255.7	181.6	48.7	20.1	1,015.2	535.8	231.8	175.0	163.4	149.4	202.8	369.7	360.5	192.1
2000: I	1,309.4	261.1	188.9	45.2	21.3	1,058.3	573.6	253.9	181.0	178.9	159.0	200.6	377.3	367.8	197.4
II	1,347.7	268.5	194.0	46.4	22.5	1,089.6	601.5	284.5	183.5	186.5	160.5	200.8	376.5	367.0	195.0
III	1,371.1	278.2	197.5	49.0	25.3	1,102.3	621.0	305.2	189.7	187.7	165.1	193.2	366.3	356.8	186.2
IV	1,374.5	283.3	199.1	53.5	24.8	1,099.3	641.8	317.6	196.0	193.2	165.6	176.2	365.3	355.8	185.0
2001: I	1,373.9	291.7	202.0	56.1	28.3	1,087.7	620.9	314.4	192.9	180.8	170.7	177.4	372.9	363.3	191.1
II	1,320.9	282.3	191.6	55.0	30.4	1,043.2	588.1	287.3	191.1	165.9	161.2	174.4	378.3	368.6	192.8
III r	1,292.0	276.8	180.8	49.9	30.0	1,019.4	572.1	265.7	193.1	158.1	151.3	174.0	380.5	370.9	193.3

[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 capital expenditures	By industry																For companies without employees
		Total by industry	Forestry, fishing and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other [1]		
		For companies with employees																
1996	807.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997	871.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4	
1999	1,038.2	965.8	1.7	30.5	44.6	23.1	196.0	33.4	63.7	55.1	120.2	127.2	97.6	29.3	51.3	92.0	72.3	

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

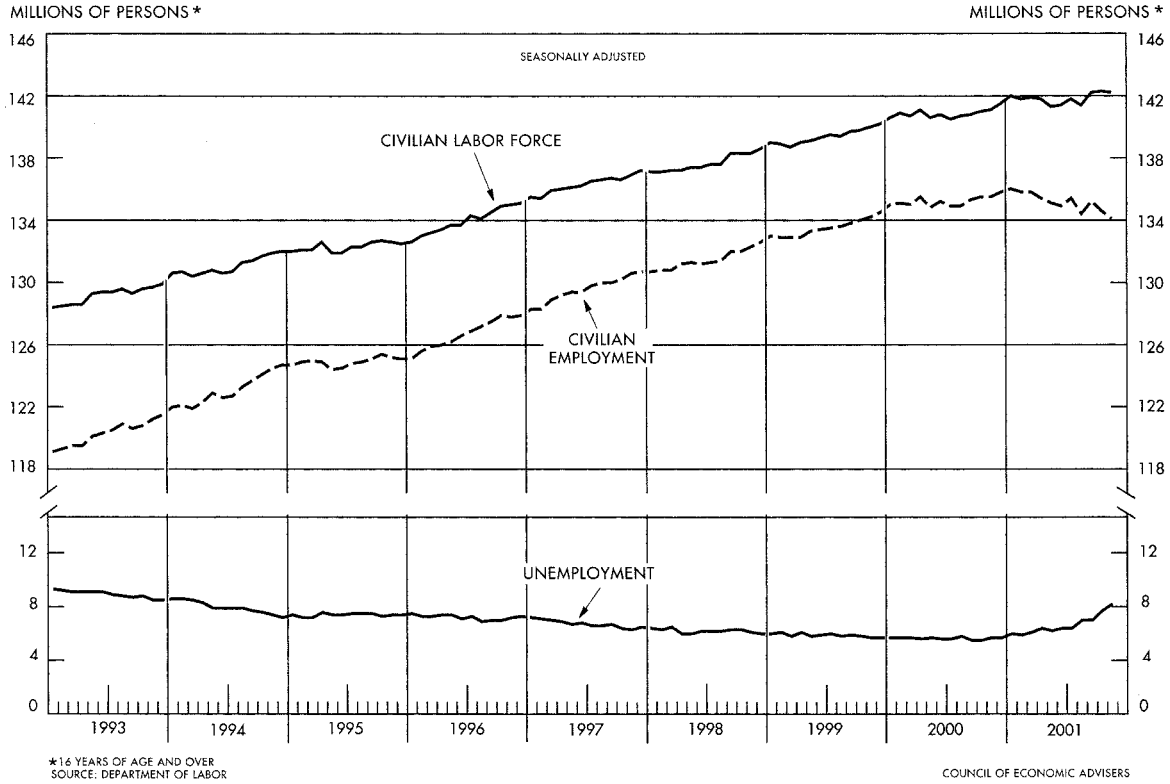
NOTE.—Data from *Annual Capital Expenditures*. Industry data for 1998 and 1999 are based on the *North American Industry Classification System (NAICS): 1997*.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In November, employment fell by 478,000, and unemployment rose by 419,000.



[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: 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
Apr	211,348	141,757	135,354	3,192	132,162	3,061	6,402	1,499	69,592	67.1	64.0	4.5
May	211,525	141,272	135,103	3,193	131,910	3,197	6,169	1,484	70,254	66.8	63.9	4.4
June	211,725	141,354	134,932	2,995	131,937	3,532	6,422	1,540	70,370	66.8	63.7	4.5
July	211,921	141,774	135,379	3,045	132,334	3,336	6,395	1,587	70,147	66.9	63.9	4.5
Aug	212,135	141,350	134,393	3,117	131,276	3,196	6,957	1,817	70,785	66.6	63.4	4.9
Sept	212,357	142,190	135,181	3,220	131,961	4,045	7,009	1,884	70,167	67.0	63.7	4.9
Oct	212,581	142,303	134,562	3,200	131,362	4,342	7,741	2,062	70,279	66.9	63.3	5.4
Nov	212,767	142,244	134,084	3,109	130,975	4,060	8,160	2,398	70,523	66.9	63.0	5.7

[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.

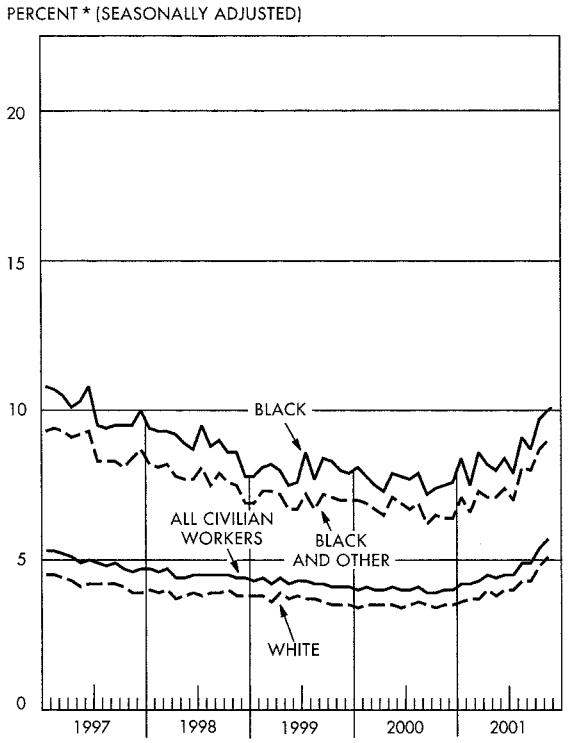
[4] Not strictly comparable with earlier data.

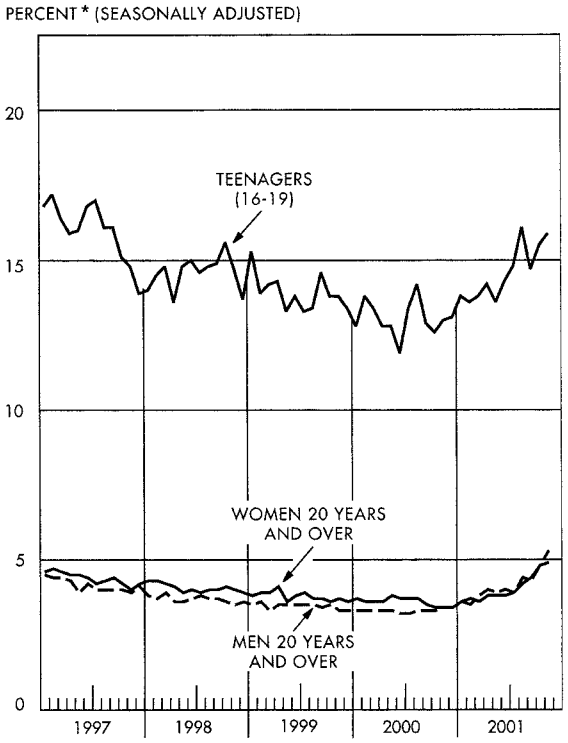
NOTE.—Data beginning January 1998, 1999, 2000, and 2001 reflect revised population controls. For details, see February issues, *Employment and Earnings*.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In November, the unemployment rate rose to 5.7 percent from 5.4 percent in October.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

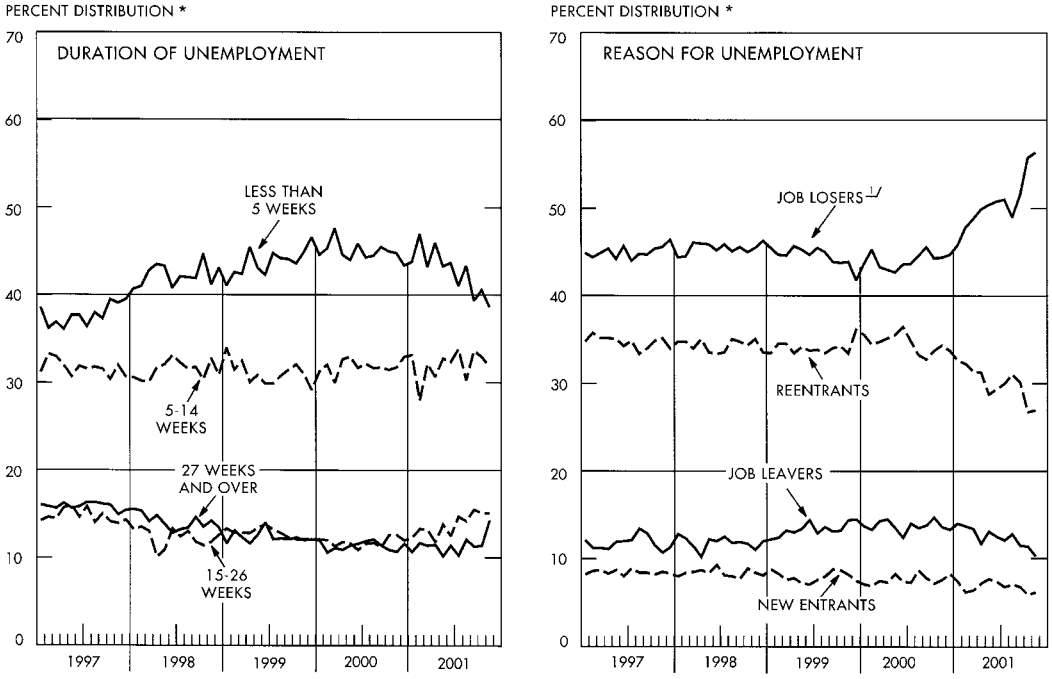
Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race			By selected groups				
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse 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: 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
Apr	4.5	4.0	3.8	14.2	4.0	7.1	8.2	4.4	2.5	6.3	4.3	5.5
May	4.4	3.9	3.8	13.6	3.8	7.1	8.0	4.2	2.6	6.2	4.3	4.6
June	4.5	4.0	3.8	14.3	4.0	7.4	8.4	4.5	2.6	6.3	4.4	5.3
July	4.5	3.9	3.9	14.8	4.0	7.0	7.9	4.4	2.6	6.2	4.4	5.1
Aug	4.9	4.4	4.2	16.1	4.3	8.1	9.1	4.8	2.7	6.7	4.8	5.6
Sept	4.9	4.3	4.4	14.7	4.3	8.0	8.7	4.8	2.7	7.0	5.0	4.5
Oct	5.4	4.8	4.8	15.5	4.8	8.7	9.7	5.4	3.1	6.9	5.4	5.6
Nov	5.7	5.3	4.9	15.9	5.1	9.0	10.1	5.7	3.4	8.3	5.8	5.6

[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 November, the percentages of the unemployed who had been out of work for less than 5 weeks and for 5–14 weeks fell, the percentage for 27 weeks and over rose, and the percentage for 15–26 weeks was unchanged. The mean duration of unemployment rose to 14.5 weeks and the median duration rose to 7.7 weeks.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	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: 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	3,108
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	355	3,050
Mar	6,088	43.2	32.2	13.2	11.4	13.0	6.5	48.8	13.4	31.4	6.4	2,505	378	2,829
Apr	6,402	46.0	30.7	11.8	11.5	12.6	5.8	49.9	11.7	31.3	7.2	2,636	405	2,966
May	6,169	43.3	32.8	13.8	10.2	12.2	6.5	50.4	13.1	28.8	7.7	2,825	409	2,534
June	6,422	43.7	32.4	12.5	11.4	13.0	6.2	50.8	12.5	29.4	7.4	2,995	410	2,644
July	6,395	41.1	33.9	14.7	10.3	12.5	6.7	51.0	12.1	30.0	6.8	3,058	395	3,171
Aug	6,957	43.4	30.3	14.2	12.1	13.3	6.5	49.0	12.8	31.1	7.1	3,188	398	2,727
Sept	7,009	39.4	33.7	15.5	11.3	13.1	7.4	51.5	11.5	30.2	6.8	3,345	455	2,853
Oct	7,741	40.6	33.0	15.1	11.4	13.0	7.4	55.8	11.4	26.8	5.9	3,676	490	3,025
Nov	8,160	38.7	31.9	15.1	14.3	14.5	7.7	56.4	10.3	27.0	6.2	p 3,748	r 461	.....

[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	13.90	456.78	271.25	579.63	672.13	263.61	3.3	1.1
2000	34.5	41.6	4.6	13.75	7.89	14.38	474.38	272.16	598.21	702.68	273.39	3.9	.3
2000: Oct	34.4	41.4	4.5	13.90	7.90	14.54	478.16	271.68	601.96	706.38	276.57	3.6	.2
Nov	34.3	41.2	4.3	13.97	7.92	14.57	479.17	271.64	600.28	706.42	277.73	3.6	.1
Dec	34.2	40.6	4.1	14.03	7.94	14.58	479.83	271.55	591.95	703.18	276.96	3.4	.0
2001: Jan	34.4	41.0	4.2	14.03	7.90	14.54	482.63	271.60	596.14	714.75	280.52	3.6	−.1
Feb	34.3	40.9	3.9	14.11	7.92	14.63	483.97	271.59	598.37	708.21	280.04	3.5	−.0
Mar	34.3	41.0	4.1	14.17	7.95	14.66	486.03	272.74	601.06	716.70	279.94	3.7	.8
Apr	34.2	41.0	3.9	14.21	7.94	14.72	485.98	271.50	603.52	713.30	280.51	3.3	.1
May	34.2	40.7	3.9	14.24	7.93	14.78	487.01	271.16	601.55	723.33	281.95	3.6	−.1
June	34.2	40.7	3.9	14.31	7.95	14.81	489.40	272.04	602.77	720.23	282.12	3.4	.2
July	34.2	40.8	4.0	14.34	8.00	14.86	490.43	273.52	606.29	719.44	281.42	3.7	1.0
Aug	34.0	40.7	4.1	14.40	8.03	14.93	489.60	273.06	607.65	719.32	282.28	3.4	.8
Sept	34.1	40.6	3.9	14.45	8.02	14.96	492.75	273.45	607.38	717.88	283.27	3.5	.9
Oct	34.0	40.5	3.8	14.47	8.06	14.97	491.98	274.08	606.29	709.47	284.70	2.9	.9
Nov[p]	34.1	40.3	3.7	14.52	8.10	15.04	495.13	276.15	606.11	729.29	287.71	3.3	1.7

[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: Sept	133.7	130.9	140.4	0.8	0.9	0.5	3.2	3.6	2.0
Dec	135.2	132.4	141.8	1.1	1.1	1.0	3.4	3.9	2.3
1998: Mar	136.2	133.7	142.2	.7	1.0	.3	3.5	4.0	2.3
June	137.3	134.8	143.1	.8	.8	.6	3.5	4.0	2.6
Sept	138.8	136.5	144.1	1.1	1.3	.7	3.8	4.3	2.6
Dec	139.7	137.5	145.1	.6	.7	.7	3.5	3.9	2.4
1999: Mar	140.2	138.1	145.3	.4	.4	.1	3.0	3.3	2.2
June	141.8	139.7	146.7	1.1	1.2	1.0	3.3	3.6	2.5
Sept	143.0	140.9	148.2	.8	.9	1.0	3.1	3.2	2.8
Dec	144.6	142.3	150.2	1.1	1.0	1.3	3.4	3.5	3.4
2000: Mar	146.6	143.9	153.2	1.4	1.1	2.0	4.6	4.2	5.5
June	148.3	145.4	155.1	1.2	1.0	1.2	4.6	4.1	5.7
Sept	149.7	146.7	157.0	.9	.9	1.2	4.6	4.1	6.0
Dec	151.0	147.9	158.7	.9	.8	1.1	4.4	3.9	5.6
2001: Mar	152.7	149.5	161.0	1.1	1.1	1.4	4.2	3.8	5.0
June	154.2	150.9	162.5	1.0	.9	.9	4.0	3.8	4.8
Sept	155.6	152.0	164.7	.9	.7	1.4	4.0	3.6	4.9

[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													
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	99.8	99.5	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	100.7	100.3	105.3	105.2	109.7	109.8
1998	110.7	110.3	128.5	128.8	116.1	116.8	119.8	119.2	104.8	104.2	108.2	108.0	110.6	110.8
1999	113.4	112.9	134.4	134.8	118.5	119.4	125.2	124.4	107.3	106.5	110.4	110.2	111.6	112.0
2000	117.3	116.6	140.6	140.8	119.8	120.8	133.3	132.5	110.5	109.8	113.6	113.6	113.7	114.2
1998: I	110.0	109.6	126.7	127.0	115.2	115.9	117.6	116.9	103.3	102.8	106.9	106.7	110.3	110.5
II	110.0	109.8	127.3	127.7	115.7	116.3	119.1	118.6	104.4	103.9	108.3	108.0	110.4	110.6
III	110.7	110.3	128.7	129.0	116.3	116.9	120.6	120.0	105.2	104.7	108.9	108.7	110.7	111.0
IV	111.9	111.5	131.3	131.6	117.3	118.0	121.8	121.1	105.8	105.3	108.8	108.6	110.8	111.1
1999: I	112.7	112.2	132.4	132.8	117.4	118.3	123.1	122.2	106.6	105.8	109.2	109.0	111.2	111.5
II	112.4	111.8	132.9	133.2	118.2	119.2	124.4	123.5	106.9	106.1	110.7	110.5	111.4	111.8
III	113.3	112.7	134.6	134.9	118.8	119.7	126.1	125.1	107.5	106.8	111.3	111.1	111.7	112.1
IV	115.3	114.8	137.8	138.1	119.5	120.3	127.3	126.6	107.7	107.1	110.4	110.2	112.0	112.5
2000: I	115.3	114.8	138.6	138.8	120.2	120.9	129.3	128.7	108.4	107.9	112.2	112.1	112.9	113.5
II	117.5	116.7	140.8	141.0	119.8	120.8	132.1	131.2	110.0	109.2	112.5	112.5	113.5	114.0
III	117.8	117.2	141.2	141.4	119.9	120.7	134.3	133.6	110.8	110.2	114.0	114.0	113.9	114.5
IV	118.7	117.8	141.9	142.1	119.5	120.6	137.4	136.5	112.5	111.8	115.8	115.8	114.4	114.9
2001: I	118.6	117.8	142.3	142.5	119.9	121.0	139.1	138.1	112.8	112.0	117.3	117.2	115.2	115.7
II	119.3	118.4	142.1	142.4	119.1	120.2	140.9	139.7	113.4	112.4	118.1	118.0	115.7	116.1
III *	119.6	118.9	141.4	141.7	118.2	119.2	142.1	141.0	114.2	113.3	118.8	118.7	116.2	116.6
	Percent change; quarterly data at seasonally adjusted annual rates													
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	3.1	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	3.1	.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	2.7	2.6	4.9	5.0	2.2	2.4	5.5	5.4	4.0	3.9	2.8	2.7	.8	.9
1999	2.5	2.3	4.6	4.6	2.0	2.2	4.6	4.4	2.4	2.2	2.0	2.0	.9	1.1
2000	3.4	3.3	4.6	4.5	1.1	1.1	6.4	6.5	3.0	3.1	2.9	3.1	1.9	2.0
1997: I	1.6	1.1	5.2	4.8	3.5	3.7	2.2	2.3	−.1	.0	.6	1.1	2.6	3.1
II	4.2	4.2	7.1	7.1	2.8	2.7	1.4	1.4	.5	.6	−2.7	−2.6	1.9	2.2
III	3.8	3.3	4.9	4.6	1.1	1.3	4.5	4.0	2.8	2.3	.7	.7	1.0	1.3
IV	.6	.6	3.2	3.4	2.6	2.7	6.5	6.3	4.2	4.0	5.8	5.6	1.1	1.1
1998: I	4.9	4.7	7.5	7.8	2.4	3.0	7.1	6.8	6.3	6.1	2.1	2.0	.5	.6
II	.1	.5	1.9	2.1	1.9	1.6	5.4	5.6	4.1	4.4	5.3	5.1	.5	.4
III	2.5	2.2	4.4	4.3	1.8	2.1	4.9	4.9	3.3	3.3	2.3	2.7	.9	1.2
IV	4.5	4.4	8.2	8.3	3.6	3.7	4.1	3.9	2.2	2.0	−.4	−.4	.5	.5
1999: I	3.0	2.3	3.5	3.5	.5	1.1	4.5	3.6	2.9	2.0	1.5	1.3	1.3	1.5
II	−1.1	−1.3	1.6	1.4	2.7	2.8	4.3	4.2	1.4	1.4	5.4	5.6	.8	1.2
III	3.1	3.2	5.1	5.3	1.9	2.0	5.3	5.5	2.3	2.4	2.2	2.2	.9	1.0
IV	7.4	7.8	9.9	9.8	2.3	1.9	4.0	4.7	.7	1.4	−3.2	−2.9	1.2	1.4
2000: I	−.1	.0	2.2	2.0	2.3	2.0	6.5	6.9	2.4	2.8	6.6	6.9	3.2	3.5
II	7.7	6.7	6.5	6.5	−1.1	−.2	9.0	8.1	5.9	5.0	1.3	1.3	2.1	1.7
III	1.2	1.6	1.3	1.2	.1	−.5	6.8	7.4	3.1	3.7	5.5	5.7	1.7	1.8
IV	3.0	2.3	1.8	1.8	−1.1	−.5	9.5	8.9	6.4	5.8	6.3	6.4	1.6	1.5
2001: I	−.2	−.1	1.2	1.4	1.4	1.4	5.1	4.9	.9	.7	5.3	5.0	2.9	2.7
II	2.2	2.1	−.7	−.4	−2.8	−2.4	5.2	4.7	2.1	1.6	3.0	2.6	1.7	1.5
III *	1.1	1.5	−1.9	−2.0	−2.9	−3.4	3.5	3.8	2.8	3.1	2.4	2.3	1.8	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 1978–2000 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.

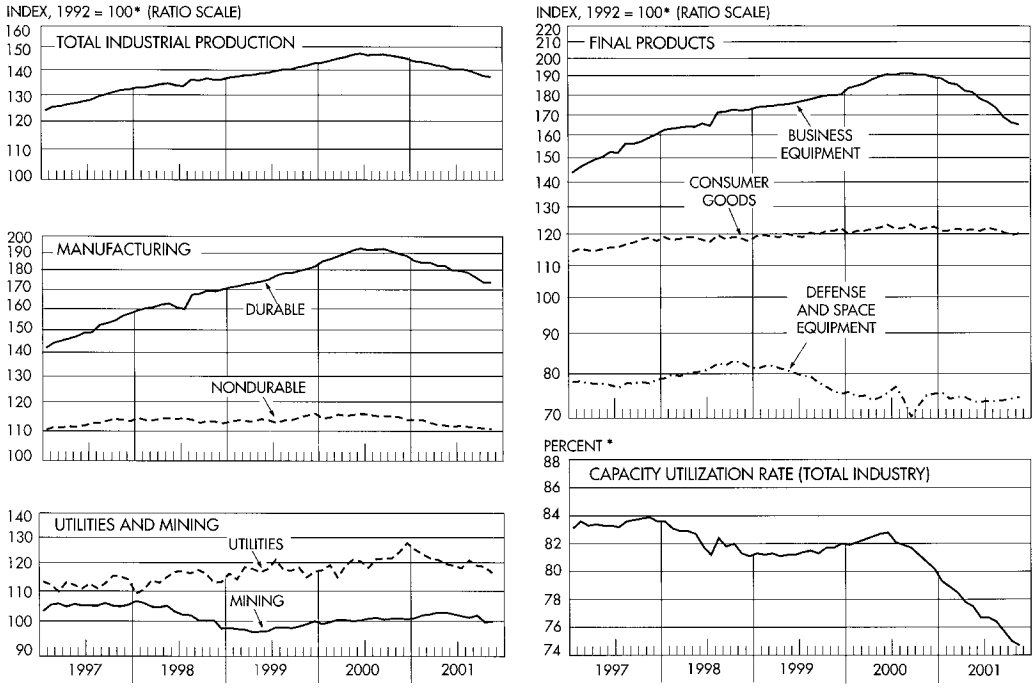
* Data based on GDP data released November 30, 2001. Data for 2001:III shown elsewhere in this issue were released December 21, 2001.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in November.



* 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	103.4	.....	3.4	103.7	105.6	101.5	100.0	104.0	81.2	80.4
1994	109.1	.....	5.5	110.0	114.8	104.8	102.3	105.4	83.2	82.5
1995	114.4	.....	4.8	115.8	124.4	106.5	102.0	109.1	83.3	82.6
1996	119.6	.....	4.6	121.5	135.0	107.4	103.5	112.7	82.7	81.6
1997	127.9	.....	6.9	131.1	149.6	112.0	105.3	112.7	83.5	82.7
1998	134.5	.....	5.1	138.8	164.1	113.4	102.9	114.3	82.2	81.4
1999	139.4	.....	3.7	144.7	176.3	113.7	98.2	117.3	81.4	80.6
2000	145.7	.....	4.5	151.6	190.0	114.8	100.7	120.7	81.8	80.7
2000: Nov	145.8	−0.3	2.7	151.2	189.6	114.5	101.2	124.2	80.7	79.2
Dec	145.1	−.4	1.6	150.1	188.5	113.5	100.9	127.7	80.2	78.4
2001: Jan	143.9	−.8	.5	148.9	185.6	113.5	101.3	125.2	79.3	77.6
Feb	143.5	−.3	−.4	148.4	184.6	113.5	102.2	123.4	78.9	77.2
Mar	142.9	−.4	−1.3	147.9	184.7	112.5	102.5	121.8	78.5	76.7
Apr	142.0	−.6	−2.5	146.7	182.9	111.8	103.1	121.3	77.8	76.0
May	141.6	−.3	−3.4	146.4	182.7	111.5	103.0	119.7	77.5	75.8
June	140.3	−.9	−4.7	145.0	180.1	111.1	102.5	119.1	76.7	75.0
July	140.4	.1	−4.2	145.2	180.0	111.5	101.9	118.2	76.7	75.1
Aug[r]	140.0	−.3	−4.6	144.5	178.9	111.1	101.4	121.1	76.4	74.6
Sept[r]	138.8	−.8	−5.5	143.2	176.4	110.8	102.1	119.1	75.7	73.9
Oct[r]	137.6	−.9	−6.0	142.0	173.7	110.6	100.0	118.7	75.0	73.2
Nov[p]	137.1	−.3	−5.9	141.7	173.6	110.3	100.2	116.4	74.7	73.0

[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	103.5	103.4	112.0	101.3	103.7	105.6	92.7	102.4	103.2	101.9	103.7	99.6
1994	108.0	107.8	124.2	103.8	108.3	113.2	86.1	106.1	110.5	103.5	111.6	101.3
1995	112.0	110.6	128.6	106.2	114.5	122.0	83.3	107.9	112.4	105.3	119.6	102.5
1996	116.4	112.6	131.8	107.9	122.9	133.4	80.1	110.7	117.7	106.6	127.0	103.7
1997	123.5	115.9	138.2	110.5	136.9	152.3	77.5	116.2	123.8	111.7	137.9	103.9
1998	128.9	118.3	146.4	111.6	148.1	167.1	80.8	120.2	131.3	113.7	146.9	103.9
1999	131.8	119.9	158.6	110.8	153.5	176.6	79.1	123.2	136.5	115.4	155.6	103.9
2000	135.8	121.9	161.2	112.7	161.8	188.9	74.4	126.4	141.5	117.5	166.4	104.6
2000: Nov	136.3	122.1	154.7	114.3	163.0	190.6	74.8	126.2	140.3	117.8	166.0	106.0
Dec	136.3	122.5	153.2	115.1	162.0	189.3	75.2	125.3	139.5	116.9	164.5	105.8
2001: Jan	135.2	121.0	147.3	114.5	161.8	188.7	75.5	125.0	138.8	116.9	162.8	104.3
Feb	134.7	121.2	149.1	114.4	159.8	186.1	74.1	124.4	138.6	116.0	162.5	104.6
Mar	135.1	121.8	152.9	114.3	159.6	185.4	74.5	123.4	139.4	113.8	160.9	104.5
Apr	134.0	121.3	152.2	113.9	157.3	182.1	74.4	122.2	139.0	112.2	160.3	104.9
May	133.9	121.4	154.2	113.6	156.5	181.3	73.5	122.2	138.7	112.4	159.4	103.8
June	132.9	121.1	153.2	113.4	154.1	177.8	73.4	121.4	138.0	111.6	157.4	103.1
July	133.2	122.2	157.0	113.9	152.7	176.1	73.6	121.4	137.3	112.0	157.2	102.3
Aug[r]	132.0	121.4	154.1	113.6	150.5	173.3	73.5	121.6	138.8	111.3	157.6	103.0
Sept[r]	130.4	120.6	152.0	113.0	147.3	168.6	73.8	120.9	138.9	110.1	156.8	103.5
Oct[r]	129.1	119.6	146.9	113.0	145.1	166.0	74.1	119.5	135.3	110.2	155.7	102.4
Nov[p]	129.2	120.1	151.8	112.5	144.1	164.9	74.4	118.7	135.2	108.9	154.8	102.5

[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	106.0	104.3	110.4	109.8	104.0	114.4	100.8	102.4	100.5	100.9	102.0
1994	113.8	114.4	112.1	126.0	131.3	108.8	133.6	105.9	106.5	100.5	103.7	103.6
1995	116.2	116.6	116.3	144.7	165.5	108.5	137.6	107.9	107.0	101.1	106.0	105.7
1996	119.7	119.1	120.1	161.1	206.3	110.2	137.6	110.4	105.1	101.1	108.8	105.4
1997	125.5	123.9	126.5	178.3	266.8	120.2	148.4	113.1	108.8	107.3	115.9	107.2
1998	127.7	124.0	131.3	195.2	334.5	130.6	154.7	117.4	105.5	106.3	118.3	110.6
1999	129.4	123.9	132.4	207.9	411.3	137.8	174.3	122.0	106.1	105.3	119.1	112.0
2000	131.9	127.3	137.2	227.1	536.6	137.1	177.6	118.8	101.9	106.9	122.0	113.8
2000: Nov	125.8	119.4	136.8	228.9	566.3	131.8	164.8	114.4	99.1	107.4	123.5	114.0
Dec	125.8	117.8	136.0	228.2	569.5	128.8	158.6	112.1	97.8	106.5	121.1	113.5
2001: Jan	123.9	115.4	136.2	228.1	555.4	123.1	146.9	109.3	97.7	106.9	121.2	113.0
Feb	121.0	114.4	133.2	227.0	543.6	126.4	154.9	109.5	97.6	105.9	122.2	113.5
Mar	117.5	111.3	132.2	225.5	533.6	131.0	163.7	111.8	97.4	104.3	121.4	113.6
Apr	121.2	115.8	131.0	220.2	518.8	130.5	163.2	111.8	97.0	102.5	119.5	112.6
May	120.8	118.4	131.0	217.0	511.4	133.2	169.7	113.7	96.5	102.3	119.9	112.8
June	119.5	117.7	129.5	213.8	497.6	131.9	167.7	114.2	94.0	101.3	119.5	112.9
July	119.5	118.8	131.1	210.2	485.9	134.6	174.6	114.0	95.1	101.1	121.2	113.1
Aug[r]	117.5	115.7	131.0	211.0	485.5	131.6	169.9	116.2	91.2	100.7	121.2	113.0
Sept[r]	115.8	113.1	129.1	205.5	486.1	128.5	164.2	116.9	89.7	100.3	121.3	112.2
Oct[r]	114.1	111.8	127.1	202.6	485.0	124.6	157.3	113.7	88.2	100.5	121.6	112.2
Nov[p]	110.6	108.2	125.9	201.6	480.4	128.0	167.3	114.1	87.1	99.9	122.1	112.1

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	491.0	375.1	225.1	150.9	81.5	68.5	116.0	82	589
1994	539.2	419.0	258.6	176.4	93.3	67.1	120.2	89	744
1995	557.8	427.9	247.4	171.4	110.9	69.7	129.9	92	862
1996	615.9	476.6	281.1	191.1	125.2	70.4	139.3	100	875
1997	653.4	502.7	289.0	198.1	136.6	77.1	150.7	109	1,027
1998	704.7	551.4	314.6	224.0	151.1	85.7	153.3	122	1,223
1999	763.8	596.3	350.6	251.3	153.1	92.6	167.5	135	1,255
2000	815.4	640.6	374.3	264.9	165.6	100.7	174.9	142	1,240
	Annual rates								
2000: Oct	820.8	644.8	370.3	257.5	169.9	104.7	176.0	151	.....
Nov	826.7	651.1	374.3	259.9	169.7	107.1	175.7	144	.....
Dec	838.7	660.8	379.6	263.5	172.3	109.0	177.9	140	.....
2001: Jan	859.8	673.7	386.1	269.1	177.2	110.4	186.1	151	.....
Feb	869.3	681.8	398.9	275.4	173.9	109.1	187.5	152	.....
Mar	869.1	681.2	395.1	273.9	178.7	107.4	188.0	141	.....
Apr	870.8	677.4	392.2	274.7	174.5	110.8	193.4	142	.....
May	869.6	670.8	394.3	278.8	165.1	111.5	198.7	141	.....
June	861.6	665.3	391.5	278.5	164.8	109.1	196.2	149	.....
July	856.7	661.1	390.5	280.0	165.3	105.4	195.5	142	.....
Aug	852.8	659.8	397.0	280.5	156.9	105.9	192.9	.....	.....
Sept	847.2	648.8	393.6	280.2	151.6	103.6	198.4	.....	.....
Oct p	863.5	658.3	398.6	281.6	153.0	106.6	205.2	.....	.....

[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 houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period [2]	
	Total	1 unit	2–4 units [1]	5 units or more					
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	[3] 7.3
1994	1,457.0	1,198.4	35.0	223.5	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	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	297	8.0
	Seasonally adjusted annual rates								
2000: Nov	1,559	1,209	44	306	1,614	1,548	882	304	.....
Dec	1,532	1,236	37	259	1,553	1,527	1,001	297	7.8
2001: Jan	1,666	1,336	40	290	1,724	1,424	938	295	.....
Feb	1,623	1,288	25	310	1,663	1,531	959	295	.....
Mar	1,592	1,208	45	339	1,627	1,478	953	289	8.2
Apr	1,626	1,295	42	289	1,587	1,569	899	293	.....
May	1,610	1,285	29	296	1,621	1,499	882	296	.....
June	1,634	1,292	54	288	1,587	1,643	889	301	8.3
July	1,660	1,290	41	329	1,571	1,583	877	307	.....
Aug	1,559	1,271	27	261	1,571	1,620	869	308	.....
Sept r	1,585	1,265	46	274	1,528	1,543	878	309	8.4
Oct r	1,521	1,222	33	266	1,485	1,543	880	310	.....
Nov p	1,645	1,261	38	346	1,564	1,518	.....	.....	.....

[1] Derived; seasonally adjusted monthly data for 2–4 housing units started are no longer published.
[2] Seasonally adjusted.
[3] Revised series beginning 1994; data for 1993 reflect the revision. Quarterly data entered in last month of quarter.

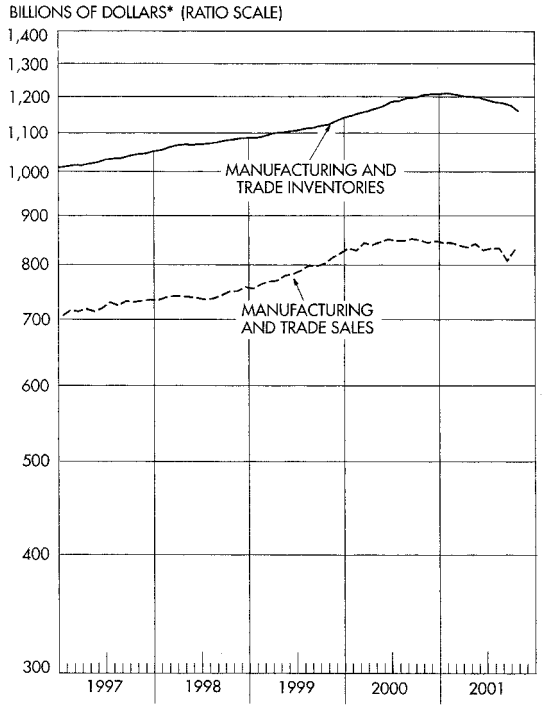
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

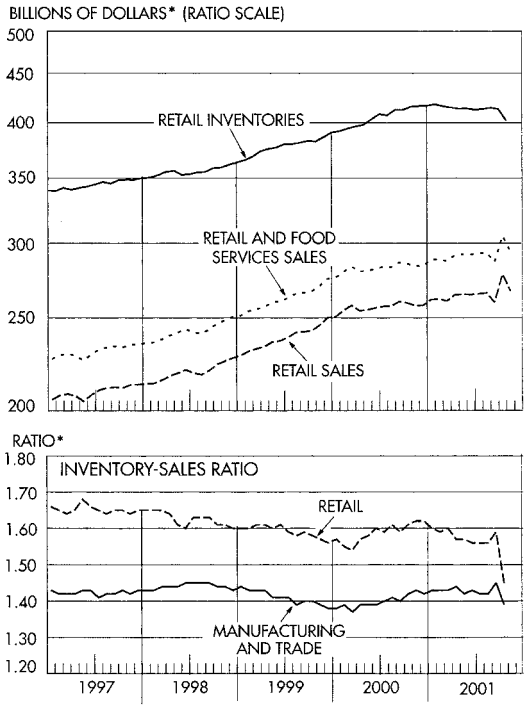
Beginning 1999, housing starts, completions, and sales are not directly comparable with earlier data due to new estimation methods.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In October, manufacturing and trade sales rose 2.7 percent and inventories fell $16.5 billion. According to advance estimates, retail sales fell 4.1 percent in November; retail and food services sales fell 3.7 percent.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

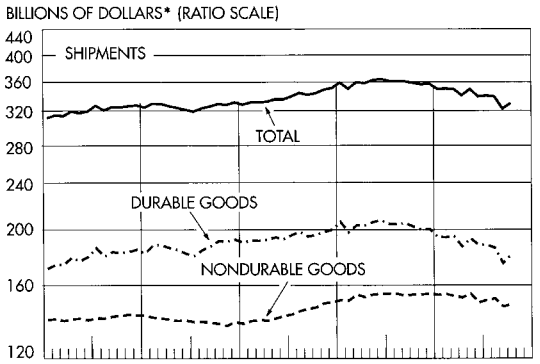
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1992	540,572	840,687	1.53	144,302	193,685	1.31	154,268	267,562	1.68	171,219
1993	567,377	867,961	1.51	150,833	201,883	1.31	164,837	285,762	1.69	182,841
1994	609,908	931,330	1.47	161,133	218,913	1.30	178,932	311,890	1.67	197,735
1995	654,435	990,100	1.48	176,227	235,197	1.30	188,235	329,566	1.73	207,704
1996	686,604	1,009,261	1.46	186,649	237,852	1.28	200,190	340,491	1.68	220,431
1997	723,212	1,049,901	1.42	194,541	255,242	1.27	209,112	350,841	1.65	230,616
1998	742,810	1,084,488	1.44	198,319	268,079	1.33	219,507	364,254	1.63	242,228
1999	787,127	1,138,602	1.41	211,607	284,317	1.30	238,580	391,811	1.59	262,435
2000	843,263	1,204,524	1.40	229,627	303,063	1.29	256,896	417,917	1.58	282,402
2000: Oct r	848,428	1,201,844	1.42	233,088	302,994	1.30	259,419	416,850	1.61	285,215
Nov r	843,270	1,204,041	1.43	231,623	302,662	1.31	257,809	417,487	1.62	283,616
Dec	846,258	1,204,524	1.42	233,590	303,063	1.30	257,979	417,917	1.62	283,735
2001: Jan	843,035	1,206,745	1.43	233,960	302,222	1.29	261,525	419,216	1.60	288,054
Feb	843,032	1,203,367	1.43	233,080	301,541	1.29	261,969	417,473	1.59	288,245
Mar	837,800	1,198,530	1.43	229,619	301,822	1.31	260,695	416,129	1.60	287,102
Apr	833,698	1,196,694	1.44	229,959	302,102	1.31	264,708	414,933	1.57	291,116
May	841,208	1,194,840	1.42	228,919	303,004	1.32	265,022	415,124	1.57	291,691
June	828,409	1,187,715	1.43	226,302	301,869	1.33	264,785	413,879	1.56	291,651
July	831,772	1,181,701	1.42	227,918	299,032	1.31	265,308	414,291	1.56	292,228
Aug	832,273	1,179,117	1.42	229,004	298,320	1.30	265,826	415,864	1.56	292,869
Sept r	807,798	1,172,328	1.45	226,207	297,162	1.31	260,018	414,521	1.59	286,416
Oct p	829,979	1,155,843	1.39	223,143	294,212	1.32	r 278,170	402,973	1.45	r 304,851
Nov p	.....	.....	.....	.....	.....	.....	266,880	.....	.....	293,584

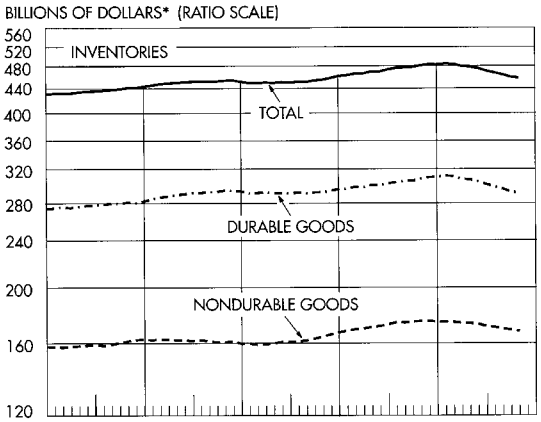
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

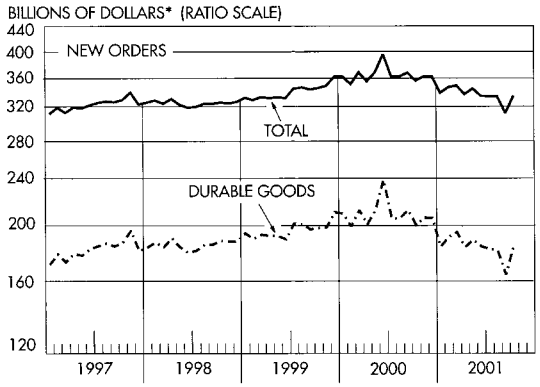
Source: Department of Commerce, Bureau of the Census.

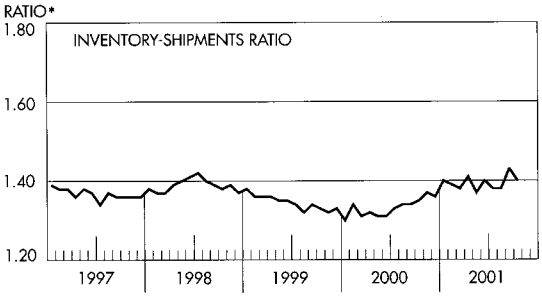
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In October, manufacturers' shipments and new and unfilled orders rose; inventories 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		
	Millions of dollars, seasonally adjusted, except as noted										
1992	242,002	126,572	115,430	379,440	238,676	140,764	.....	.....	.....	458,396	1.56
1993	251,708	133,712	117,996	380,316	239,252	141,064	249,649	131,653	40,681	433,853	1.51
1994	269,843	147,005	122,838	400,527	253,629	146,898	270,566	147,728	45,175	442,658	1.44
1995	289,973	158,568	131,405	425,337	267,807	157,530	291,293	159,888	51,011	459,123	1.44
1996	299,766	164,883	134,883	430,918	272,876	158,042	303,179	168,297	54,066	500,050	1.43
1997	319,558	178,949	140,610	443,818	281,273	162,545	321,585	180,975	60,697	525,176	1.37
1998	324,984	185,966	139,019	452,155	292,549	159,606	323,739	184,720	62,133	510,220	1.39
1999	336,940	193,896	143,043	462,474	295,290	167,184	338,511	195,468	64,162	530,844	1.35
2000	356,739	202,918	153,822	483,544	309,545	173,999	362,473	208,651	73,451	600,036	1.33
2000: Oct	355,921	201,626	154,295	482,000	307,469	174,531	353,920	199,625	70,539	588,495	1.35
Nov	353,838	199,406	154,432	483,892	309,335	174,557	360,079	205,647	74,776	594,736	1.37
Dec	354,689	199,840	154,849	483,544	309,545	173,999	359,989	205,140	77,992	600,036	1.36
2001: Jan	347,550	193,473	154,077	485,307	311,246	174,061	337,201	183,124	67,813	589,687	1.40
Feb	347,983	193,401	154,582	484,353	310,564	173,789	344,908	190,326	68,010	586,612	1.39
Mar	347,486	194,082	153,404	480,579	307,133	173,446	347,359	193,955	68,344	586,485	1.38
Apr	339,031	186,519	152,512	479,659	306,488	173,171	335,415	182,903	64,619	582,869	1.41
May	347,267	192,463	154,804	476,712	304,174	172,538	342,893	188,089	63,765	578,495	1.37
June	337,322	187,821	149,501	471,967	300,823	171,144	332,939	183,438	61,364	574,112	1.40
July	338,546	187,584	150,962	468,378	297,940	170,438	332,608	181,646	59,476	568,176	1.38
Aug	337,443	185,543	151,900	464,933	295,392	169,541	332,439	180,539	58,921	563,172	1.38
Sept	321,573	174,470	147,103	460,645	291,942	168,703	310,982	163,879	51,267	552,581	1.43
Oct p	328,666	180,227	148,439	458,658	290,734	167,924	333,189	184,750	54,879	557,104	1.40

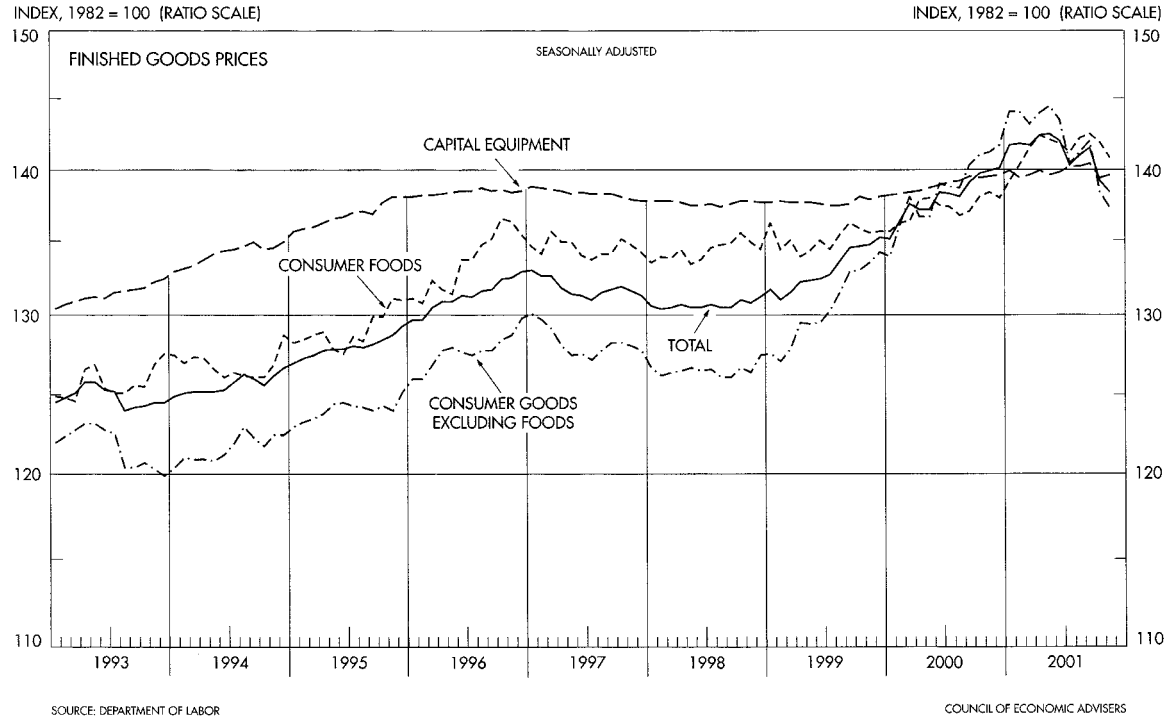
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.6 percent in November. Prices of finished consumer foods fell 0.8 percent, while prices of other finished consumer goods also fell 0.8 percent. Capital equipment prices rose 0.1 percent.



[1982=100; monthly data seasonally adjusted]

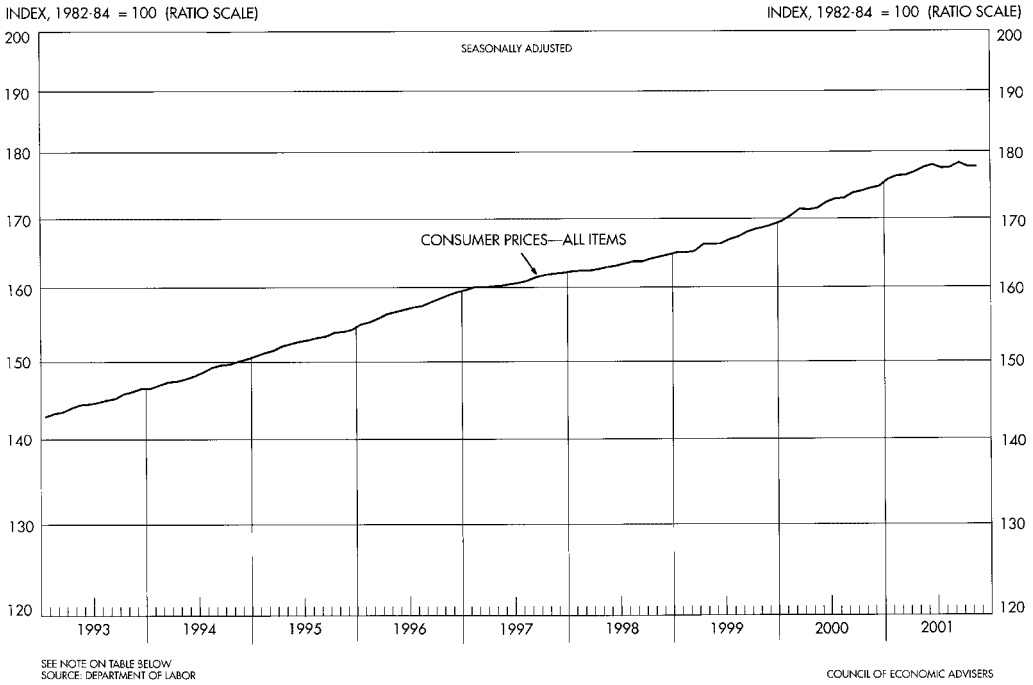
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
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	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2000: Nov	139.8	138.3	140.2	141.1	134.3	142.3	139.4	140.4	130.4	111.8	131.5	129.1	101.9	143.1
Dec	140.0	137.9	140.5	141.6	134.4	142.9	139.5	140.6	130.9	113.8	131.8	141.1	105.6	160.4
2001: Jan	141.6	139.1	142.3	144.0	134.4	146.4	139.8	142.7	132.0	115.4	132.9	165.8	107.3	200.1
Feb	141.7	140.2	142.1	144.0	133.4	146.7	139.3	143.0	131.7	114.1	132.7	141.8	105.9	161.4
Mar	141.6	141.4	141.6	143.1	133.8	145.3	139.5	142.7	131.3	114.5	132.3	132.3	109.5	143.2
Apr	142.3	142.3	142.1	143.9	134.3	146.2	139.8	143.5	131.2	114.4	132.1	133.0	109.0	144.7
May	142.4	142.0	142.5	144.4	133.9	147.1	139.5	143.8	131.3	114.9	132.2	130.1	107.6	141.0
June	141.9	141.7	141.8	143.4	133.9	145.7	139.7	143.0	131.1	116.1	131.9	119.6	107.6	123.6
July[r]	140.2	141.1	139.8	140.3	134.4	141.0	140.1	140.6	129.5	116.9	130.3	113.1	108.0	112.5
Aug	140.9	142.1	140.4	141.1	134.3	142.3	140.1	141.6	129.3	118.9	129.9	112.7	107.5	112.3
Sept	141.4	142.4	140.9	141.9	135.0	143.1	140.3	142.2	129.4	118.4	130.0	108.1	108.7	103.8
Oct	139.1	141.8	138.2	138.3	133.2	138.8	139.3	139.5	127.4	117.4	128.0	98.3	105.9	89.5
Nov	138.3	140.7	137.4	137.2	133.5	137.1	139.5	138.4	126.8	115.6	127.4	105.5	99.7	105.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In November, the consumer price index for all urban consumers was unchanged seasonally adjusted; it fell 0.2 percent not seasonally adjusted. The index was 1.9 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*
1991	136.2	.....	136.3	133.6	146.3	143.3	150.4	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
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: 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
Mar	176.2	176.3	171.8	175.0	198.0	189.6	203.6	151.9	130.2	154.7	138.8	127.3	269.8	131.3	185.1
Apr	176.9	176.8	172.0	175.2	198.5	190.2	204.4	151.2	128.5	156.1	139.1	133.4	270.9	133.7	185.5
May	177.7	177.5	172.5	175.9	199.4	191.1	205.1	152.0	127.3	158.0	139.0	141.5	271.7	137.8	185.7
June	178.0	177.9	173.2	176.6	200.3	191.8	205.9	152.6	126.9	157.7	138.6	138.0	272.7	136.5	186.3
July	177.5	177.4	173.8	176.6	200.5	192.5	206.5	151.3	126.1	154.1	138.6	122.9	273.0	128.9	186.6
Aug	177.5	177.5	174.1	177.1	201.6	193.2	207.6	149.8	125.4	153.4	138.3	119.9	274.5	126.5	187.0
Sept	178.3	178.2	174.4	176.7	201.6	193.9	208.1	147.4	126.1	155.9	138.4	130.4	275.3	129.8	187.4
Oct	177.7	177.6	175.2	176.6	202.1	194.7	209.0	144.3	126.8	152.5	138.4	116.3	276.5	121.6	187.7
Nov	177.4	177.6	175.1	177.3	203.0	195.4	209.9	144.2	125.6	150.2	139.2	104.6	277.9	116.2	188.4

[1] Includes items not shown separately.

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

[3] 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	3.6	1.7	5.5	1.2	...	...	...	...	...	...	...	...	3.8
	Change, month to month												
2000: Nov	0.1	0.2	0.1	0.1	5.3	4.8	7.4	0.9	4.0	0.6	6.7	1.2	3.8
Dec	.1	−.3	.4	.1	2.9	2.7	4.1	.3	2.5	.7	3.9	1.0	3.6
2001: Jan	1.1	.9	1.7	.2	5.9	3.2	9.1	1.4	5.0	2.6	7.8	1.2	4.8
Feb	.1	.8	0	−.4	5.5	5.6	8.5	−.3	5.4	5.2	7.9	.3	4.0
Mar	−.1	.9	−.6	.1	4.7	10.5	4.3	0	3.8	6.5	4.2	.1	3.0
Apr	.5	.6	.6	.2	2.0	9.5	−.3	0	3.9	6.3	4.3	.7	3.7
May	.1	−.2	.3	−.2	2.0	5.2	1.1	.6	3.8	5.4	4.7	.1	3.9
June	−.4	−.2	−.7	.1	.9	.9	.8	.6	2.7	5.6	2.6	.3	2.6
July[r]	−1.2	−.4	−2.2	.3	−5.8	−3.3	−9.6	.9	−2.0	2.9	−5.1	.4	1.4
Aug	[r].5	[r].7	[r].6	[r]0	−4.1	.3	−8.8	1.7	−1.1	2.7	−4.0	1.2	2.1
Sept	.4	.2	.6	.1	−1.4	2.0	−4.1	1.7	−.3	1.4	−1.7	1.2	1.6
Oct	−1.6	−.4	−2.5	−.7	[r]−3.1	[r]2.0	[r]−5.6	[r]−2.3	−4.4	−.7	−7.6	−.7	−.4
Nov	−.6	−.8	−.8	.1	−7.2	−3.9	−10.6	−1.7	−5.7	−1.8	−9.7	0	−1.1

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]

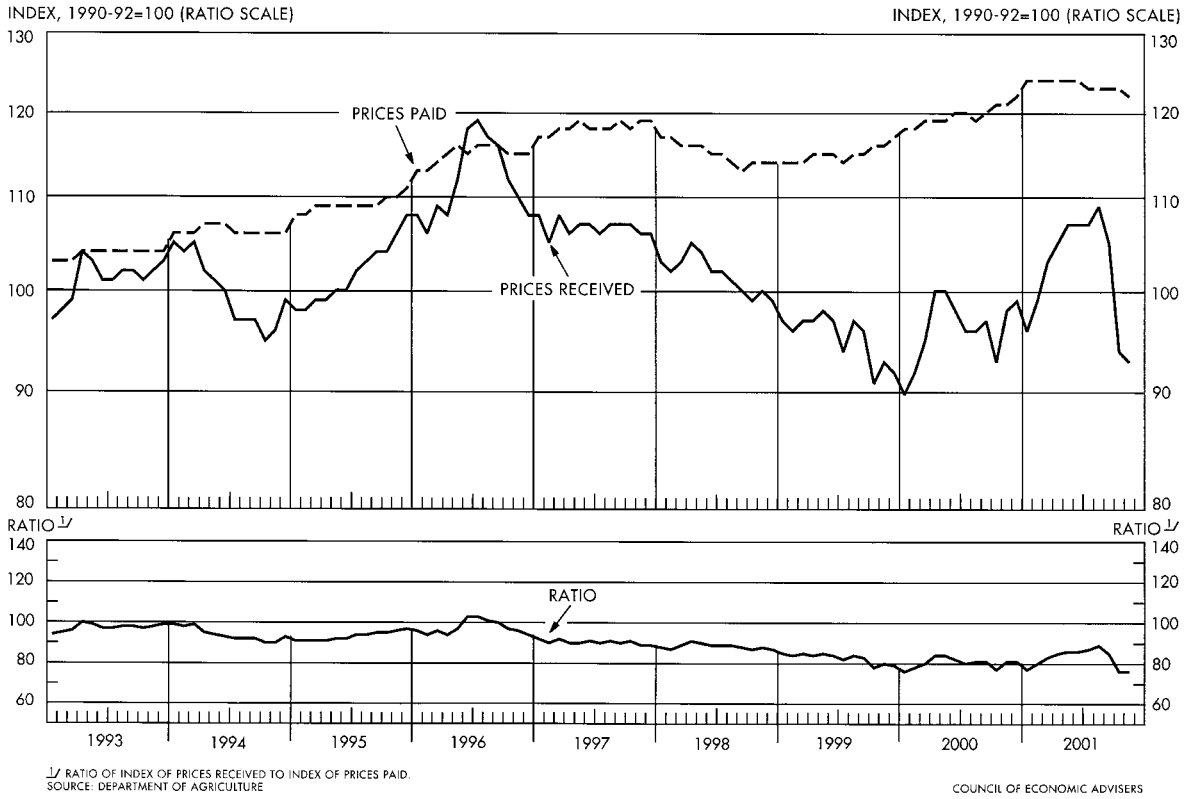
Period	All items[1]	Food	Housing					Apparel	Transportation			Medical care	Energy[2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total[1]	Shelter			Fuels and utilities		Total[1]	New cars	Motor fuel				From previous quarter[3]	From 3 months earlier	From 6 months 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: Nov	0.2	−0.1	0.3	0.3	0.3	0.3	0.4	−0.5	0.3	0.1	0	0.3	0.2	0.3	...	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
Mar	.1	.2	.2	.5	.5	.3	−.6	.4	−.9	−.3	−3.7	.4	−2.1	.2	4.2	4.0	3.1	2.9
Apr	.3	.1	.1	.3	.3	.4	−.5	−1.3	.9	.2	4.8	.4	1.8	.2	...	2.5	3.4	3.3
May	.4	.3	.4	.5	.5	.3	.5	−.9	1.2	−.1	6.1	.3	3.1	.1	...	3.0	3.7	3.6
June	.2	.4	.4	.5	.4	.4	.4	−.3	−.2	−.3	−2.5	.4	−.9	.3	3.0	3.7	3.8	3.2
July	−.3	.3	0	.1	.4	.3	−.9	−.6	−2.3	0	−10.9	.1	−5.6	.2	...	1.4	1.9	2.7
Aug	.1	.2	.3	.5	.4	.5	−1.0	−.6	−.5	−.2	−2.4	.5	−1.9	.2	...	0	1.5	2.7
Sept	.4	.2	−.2	0	.4	.2	−1.6	.6	1.6	.1	8.8	.3	2.6	.2	.7	.7	2.2	2.6
Oct	−.3	.5	−.1	.2	.4	.4	−2.1	.6	−2.2	0	−10.8	.4	−6.3	.2	...	.5	.9	2.1
Nov	0	−.1	.4	.4	.4	.4	−.1	−.9	−1.5	.6	−10.1	.5	−4.4	.4	...	.2	.1	1.9

[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 November, prices received by farmers fell 1.1 percent while prices paid by farmers fell 0.8 percent. (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	102	107	97	115	114	113	89
1999	95	96	95	115	113	111	83
2000	96	96	97	120	118	116	80
2000: Nov	98	96	99	121	120	118	81
Dec	99	97	101	122	121	119	81
2001: Jan	96	93	100	124	123	121	77
Feb	99	97	102	124	123	120	80
Mar	103	98	108	124	122	120	83
Apr	105	102	108	124	122	120	85
May	107	105	110	124	122	120	86
June	107	100	112	124	122	120	86
July	107	102	112	123	122	120	87
Aug	109	107	111	123	121	119	89
Sept	105	101	110	123	121	119	85
Oct	94	88	104	123	121	118	76
Nov	93	88	98	122	120	117	76

[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	189.5	414.9	131.1	92.3
1992: Dec	292.2	7.6	339.9	384.4	1,186.5	868.1	352.1	213.2	350.2	141.6	79.5
1993: Dec	321.6	7.5	385.5	414.7	1,219.3	782.0	353.2	216.4	332.1	172.6	72.8
1994: Dec	354.0	8.0	383.7	404.1	1,149.8	816.3	380.9	210.3	370.5	196.3	86.2
1995: Dec	372.0	8.5	389.2	356.5	1,134.1	931.5	448.2	263.9	429.4	198.4	93.8
1996: Dec	393.9	8.3	402.3	276.0	1,271.0	947.0	514.6	322.9	511.8	210.4	114.2
1997: Dec	424.3	8.1	395.4	245.7	1,397.9	968.4	590.2	395.2	602.8	254.3	150.0
1998: Dec	459.2	8.2	379.4	250.1	1,599.9	952.2	735.1	535.5	663.8	294.5	151.8
1999: Dec	516.7	8.2	r356.2	243.6	1,736.2	956.1	834.7	628.1	739.7	338.2	173.3
2000: Dec	529.9	8.0	311.2	239.0	1,873.8	1,044.6	930.9	783.1	829.4	367.3	197.1
2000: Nov	527.6	8.0	313.4	238.1	1,858.0	1,038.1	916.9	766.7	807.1	361.3	194.9
Dec	529.9	8.0	311.2	239.0	1,873.8	1,044.6	930.9	783.1	829.4	367.3	197.1
2001: Jan	534.4	8.1	314.9	241.9	1,890.3	1,051.0	942.7	817.3	846.0	365.0	201.3
Feb	537.6	8.0	312.9	241.6	1,930.0	1,049.5	943.4	876.4	811.1	356.9	212.9
Mar	539.8	7.9	316.0	249.0	1,963.3	1,045.0	957.4	906.8	783.9	351.7	226.1
Apr	542.4	7.8	312.5	254.8	1,993.0	1,041.4	969.4	939.0	809.0	374.3	220.1
May	545.8	8.0	312.0	251.2	2,028.7	1,040.3	957.8	991.4	818.2	377.6	218.0
June	548.1	8.2	310.6	256.3	2,063.4	1,033.5	966.2	1,028.5	822.8	378.1	215.1
July	553.8	8.6	313.4	260.2	2,089.2	1,023.2	977.0	1,036.8	817.9	374.2	220.2
Aug	562.6	8.8	315.2	257.4	2,131.8	1,016.1	969.2	1,019.4	809.4	370.6	219.3
Sept	568.0	8.4	365.6	257.4	2,185.9	1,010.0	983.0	1,064.4	814.6	358.0	224.2
Oct	571.5	8.1	r327.3	251.2	2,217.7	999.5	996.3	1,132.2	828.5	354.7	221.9
Nov	575.0	7.8	323.8	251.4	2,270.4	984.9	999.9	1,160.5	837.3	373.2	230.7

[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]

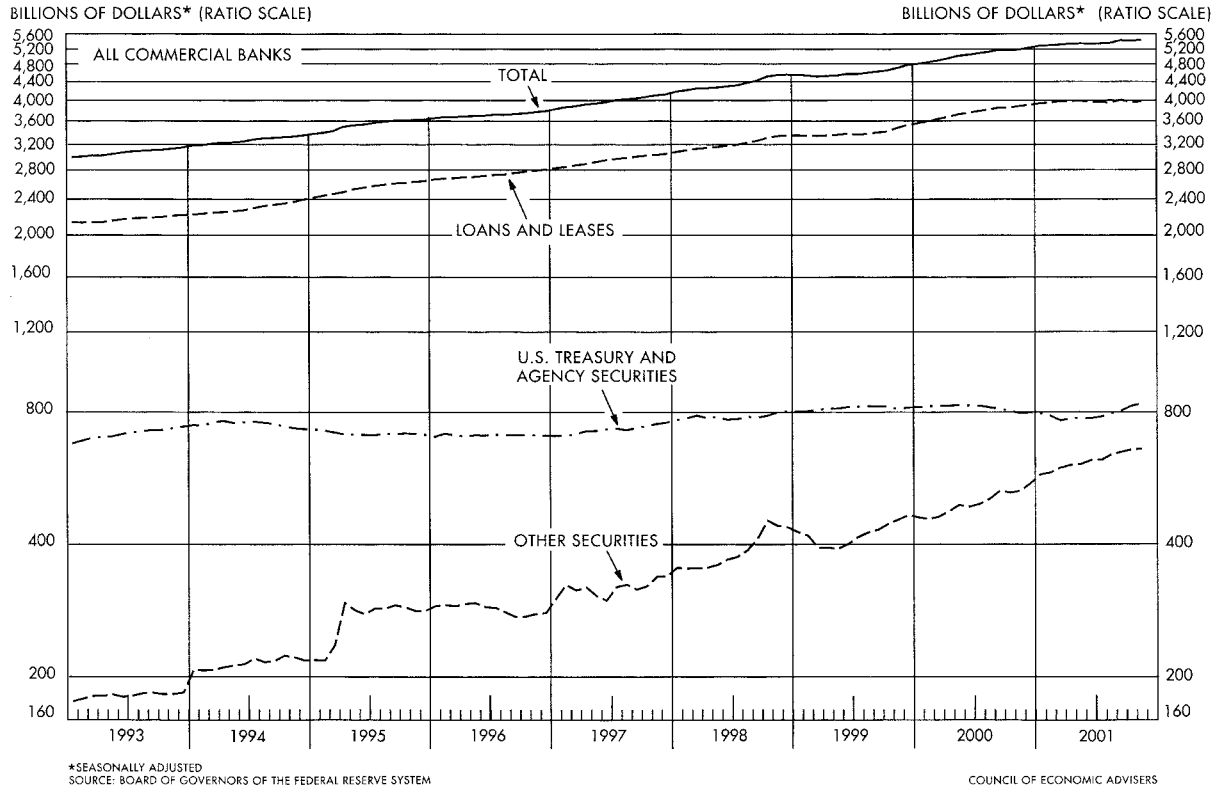
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1991: Dec	45,493	45,301	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	40,481	593,094	320	67	0
2000: Dec	38,440	38,230	38,230	37,012	583,816	210	111	0
2000: Nov	39,020	38,737	38,737	37,712	581,401	283	159	0
Dec	38,440	38,230	38,230	37,012	583,816	210	111	0
2001: Jan	38,771	38,698	38,698	37,387	589,340	73	34	0
Feb	38,827	38,775	38,775	37,319	591,048	51	21	0
Mar	38,267	38,209	38,209	36,867	592,420	58	20	0
Apr	38,786	38,735	38,735	37,509	595,932	51	35	0
May	38,881	38,667	38,667	37,861	599,084	213	79	0
June	38,756	38,526	38,526	37,396	601,867	229	120	0
July	39,590	39,307	39,307	38,210	607,674	283	174	0
Aug	39,876	39,693	39,693	38,670	615,478	183	164	0
Sept	57,824	54,439	54,439	38,811	639,708	3,385	93	0
Oct	45,005	44,878	44,878	43,991	629,508	127	67	0
Nov	40,536	40,452	40,452	39,073	629,059	84	33	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 0.4 percent in November; commercial and industrial loans fell 1.1 percent.



[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	2,856.0	746.4	566.4	180.1	2,109.6	623.2	884.0	74.2	809.7	363.7	53.7	185.1
1992: Dec	2,954.8	842.7	665.9	176.8	2,112.2	599.1	906.8	78.3	828.5	355.9	63.2	187.2
1993: Dec	3,112.8	916.8	732.2	184.6	2,196.0	589.6	947.7	77.9	869.8	387.2	86.4	185.1
1994: Dec	3,318.5	941.3	723.5	217.8	2,377.2	649.5	1,011.0	80.3	930.7	447.5	75.8	193.4
1995: Dec	3,601.4	985.4	702.9	282.4	2,616.0	723.6	1,089.8	84.3	1,005.5	490.7	83.0	228.8
1996: Dec	3,757.2	979.0	699.7	279.3	2,778.2	787.2	1,141.6	90.6	1,051.0	512.0	75.1	262.3
1997: Dec	4,098.6	1,086.5	748.7	337.8	3,012.1	855.3	1,247.1	104.6	1,142.5	501.8	93.9	313.9
1998: Dec r	4,537.2	1,227.5	793.1	434.5	3,309.7	949.3	1,337.9	103.7	1,234.1	496.8	143.8	382.0
1999: Dec r	4,770.5	1,272.7	809.9	462.9	3,497.7	1,002.8	1,475.8	101.4	1,374.4	491.2	147.4	380.6
2000: Dec r	5,216.5	1,333.7	788.8	544.8	3,882.8	1,088.4	1,658.1	130.0	1,528.1	541.2	171.8	423.3
2000: Nov r	5,165.6	1,310.5	786.2	524.3	3,855.1	1,083.6	1,651.9	127.5	1,524.4	536.4	165.3	418.0
Dec r	5,216.5	1,333.7	788.8	544.8	3,882.8	1,088.4	1,658.1	130.0	1,528.1	541.2	171.8	423.3
2001: Jan r	5,268.3	1,356.9	785.8	571.1	3,911.4	1,101.5	1,662.9	128.9	1,534.0	545.8	170.9	430.1
Feb r	5,282.5	1,352.0	775.3	576.6	3,930.5	1,106.6	1,676.3	130.8	1,545.5	546.2	169.3	432.1
Mar r	5,300.3	1,347.9	756.1	591.8	3,952.4	1,104.7	1,686.3	132.7	1,553.7	545.2	178.2	437.9
Apr r	5,322.2	1,363.3	764.0	599.2	3,959.0	1,100.3	1,693.8	134.0	1,559.8	549.1	179.6	436.2
May r	5,331.7	1,370.8	767.6	603.1	3,960.9	1,097.6	1,705.0	135.3	1,569.7	553.4	168.2	436.8
June r	5,328.6	1,380.8	765.7	615.1	3,947.8	1,080.9	1,708.3	136.3	1,572.0	551.8	172.1	434.7
July r	5,329.4	1,386.9	771.7	615.2	3,942.5	1,070.7	1,717.5	137.5	1,580.0	549.9	170.2	434.2
Aug r	5,346.7	1,418.3	785.1	633.1	3,928.5	1,064.8	1,715.9	139.4	1,576.5	547.9	171.1	428.8
Sept r	5,420.1	1,438.7	796.6	642.1	3,981.5	1,069.0	1,723.3	142.1	1,581.2	548.4	181.4	459.4
Oct r	5,400.8	1,466.2	816.2	649.9	3,934.6	1,054.5	1,733.1	147.4	1,585.7	552.6	149.9	444.4
Nov	5,428.5	1,477.9	826.2	651.6	3,950.7	1,042.7	1,748.6	149.9	1,598.7	559.7	150.2	449.5

[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.

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	−35.4	18.3	−53.7	63.2	−117.0	102.5	513.6	431.7	81.9	1.0
1992	626.7	465.4	161.3	51.6	27.0	24.6	34.5	−9.9	109.7	608.1	462.1	146.0	18.5
1993	728.6	510.7	217.9	55.7	21.3	34.4	56.7	−22.2	162.2	853.2	520.5	332.7	−124.6
1994	808.2	566.6	241.6	79.7	−44.9	124.6	30.3	94.3	162.0	862.5	587.4	275.1	−54.3
1995	1,010.7	619.9	390.8	166.5	−58.3	224.9	100.0	124.9	224.3	1,086.8	660.4	426.4	−76.0
1996	1,074.5	676.0	398.5	109.9	−69.5	179.4	125.9	53.7	288.6	1,141.7	687.7	454.0	−67.3
1997	1,011.1	727.6	283.5	178.3	−114.4	292.7	188.1	104.6	105.2	1,051.0	778.6	272.4	−40.0
1998	1,330.4	714.4	616.0	139.3	−267.0	406.3	245.9	160.5	476.6	1,419.5	849.6	569.9	−89.2
1999	1,483.7	750.0	733.7	297.3	−143.5	440.8	296.0	144.9	436.5	1,581.4	916.2	665.2	−97.8
2000	1,513.6	794.4	719.2	280.0	−150.6	430.6	234.8	195.8	439.2	1,604.9	982.2	622.7	−91.3
1999: I	1,450.8	746.8	704.0	515.9	−52.1	568.0	323.6	244.3	188.0	1,546.2	898.4	647.8	−95.4
II	1,598.2	736.7	861.5	−5.0	−338.4	333.4	354.7	−21.2	866.4	1,693.1	899.0	794.1	−94.8
III	1,503.5	738.3	765.2	343.2	−128.4	471.6	275.1	196.5	422.0	1,608.0	912.3	695.7	−104.5
IV	1,382.3	778.0	604.3	335.0	−55.0	390.0	230.2	159.8	269.3	1,478.7	955.4	523.3	−96.3
2000: I	1,607.1	760.4	846.7	540.9	61.2	479.7	255.3	224.5	305.9	1,692.0	945.3	746.7	−84.9
II	1,550.7	802.7	748.0	305.0	−245.2	550.2	212.0	338.1	443.1	1,645.8	992.1	653.7	−95.0
III	1,605.9	813.6	792.3	236.1	−67.6	303.7	220.6	83.2	556.1	1,699.4	1,010.3	689.1	−93.6
IV	1,290.4	800.7	489.7	38.0	−350.8	388.8	251.3	137.5	451.8	1,382.3	981.1	401.2	−91.9
2001: I	1,067.9	760.1	307.8	199.6	−25.6	225.2	455.5	−230.2	108.1	1,145.2	927.1	218.1	−77.3
II	846.2	761.2	85.0	281.7	−72.6	354.3	518.5	−164.2	−196.7	884.5	873.7	10.8	−38.3
III p	918.5	780.2	138.3	130.4	−118.5	248.9	295.0	−46.0	7.8	965.8	837.0	128.8	−47.3

[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	1,185.1	498.9	686.1	89.3	55.8	33.4
1997: Dec	1,242.0	529.6	712.4	56.9	30.7	26.3
1998: Dec	1,315.8	560.2	755.6	73.8	30.6	43.2
1999: Dec	1,413.6	594.3	819.2	97.8	34.1	63.6
2000: Dec	1,557.9	663.2	894.8	144.3	68.9	75.6
2000: Oct	1,534.2	653.1	881.1	17.5	5.4	12.1
Nov	1,550.2	659.2	891.0	16.0	6.1	9.9
Dec	1,557.9	663.2	894.8	7.7	4.0	3.8
2001: Jan	1,575.1	668.7	906.4	17.2	5.5	11.6
Feb	1,590.1	681.7	908.4	15.0	13.0	2.0
Mar	1,597.9	689.0	908.9	7.8	7.3	.5
Apr	1,610.9	695.8	915.1	13.0	6.8	6.2
May	1,617.0	698.5	918.5	6.1	2.7	3.4
June	1,616.3	699.7	916.6	−.7	1.2	−1.9
July	1,615.3	694.8	920.5	−1.0	−4.9	3.9
Aug	1,619.6	693.5	926.1	4.3	−1.3	5.6
Sept	1,621.6	692.7	928.9	2.0	−.8	2.8
Oct p	1,628.6	689.0	939.6	7.0	−3.7	10.7

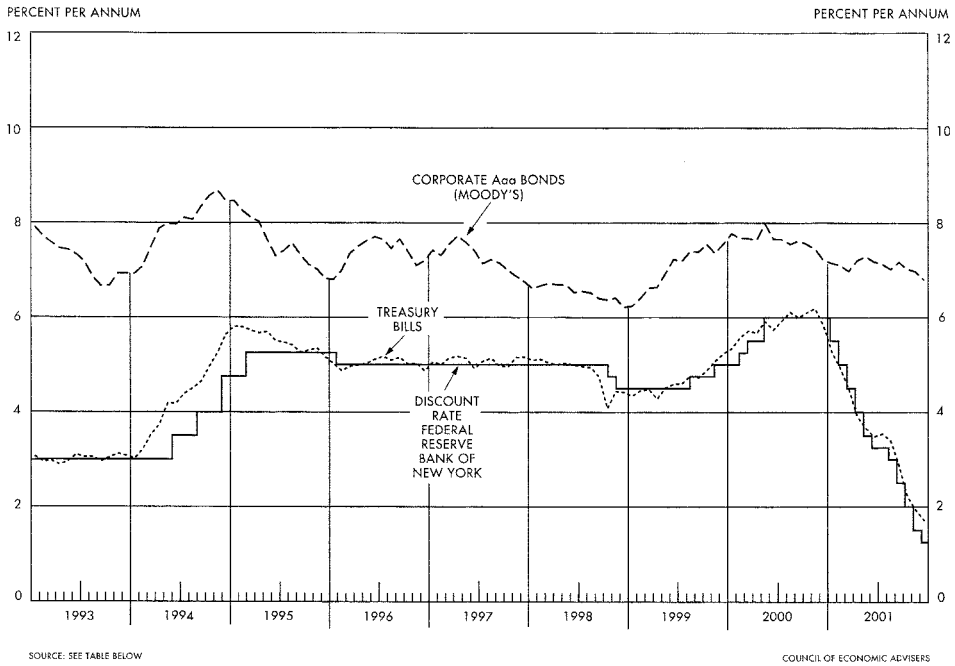
[1] Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

[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 were mixed in December.



[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: 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	7.04
Apr	3.92	4.42	5.14	5.65	5.33	7.20	*	4.50–4.00	8.00–7.50	4.80	7.07
May	3.67	4.51	5.39	5.78	5.35	7.29	*	4.00–3.50	7.50–7.00	4.21	7.12
June	3.48	4.35	5.28	5.67	5.24	7.18	*	3.50–3.25	7.00–6.75	3.97	7.12
July	3.54	4.31	5.24	5.61	5.22	7.13	*	3.25–3.25	6.75–6.75	3.77	7.11
Aug	3.39	4.04	4.97	5.48	5.06	7.02	*	3.25–3.00	6.75–6.50	3.65	7.15
Sept	2.87	3.45	4.73	5.48	5.09	7.17	*	3.00–2.50	6.50–6.00	3.07	6.89
Oct	2.22	3.14	4.57	5.32	5.07	7.03	*	2.50–2.00	6.00–5.50	2.49	6.73
Nov	1.93	3.22	4.65	5.12	5.06	6.97	*	2.00–1.50	5.50–5.00	2.09	6.63
Dec p	1.72	3.62	5.09	5.48	5.28	6.78	*	1.50–1.25	5.00–4.75	1.86	.....
Week ended:											
2001: Dec 8	1.74	3.51	4.92	5.38	5.21	r 7.04	*	1.50–1.50	5.00–5.00	2.02	.....
15	1.68	3.60	5.14	5.54	5.31	6.73	*	1.50–1.25	5.00–4.75	1.88	.....
22	1.73	3.68	5.14	5.49	5.31	6.65	*	1.25–1.25	4.75–4.75	1.84	.....
29 p	1.72	3.75	5.18	5.50	5.30	.....	*	1.25–1.25	4.75–4.75	1.77	.....

[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.

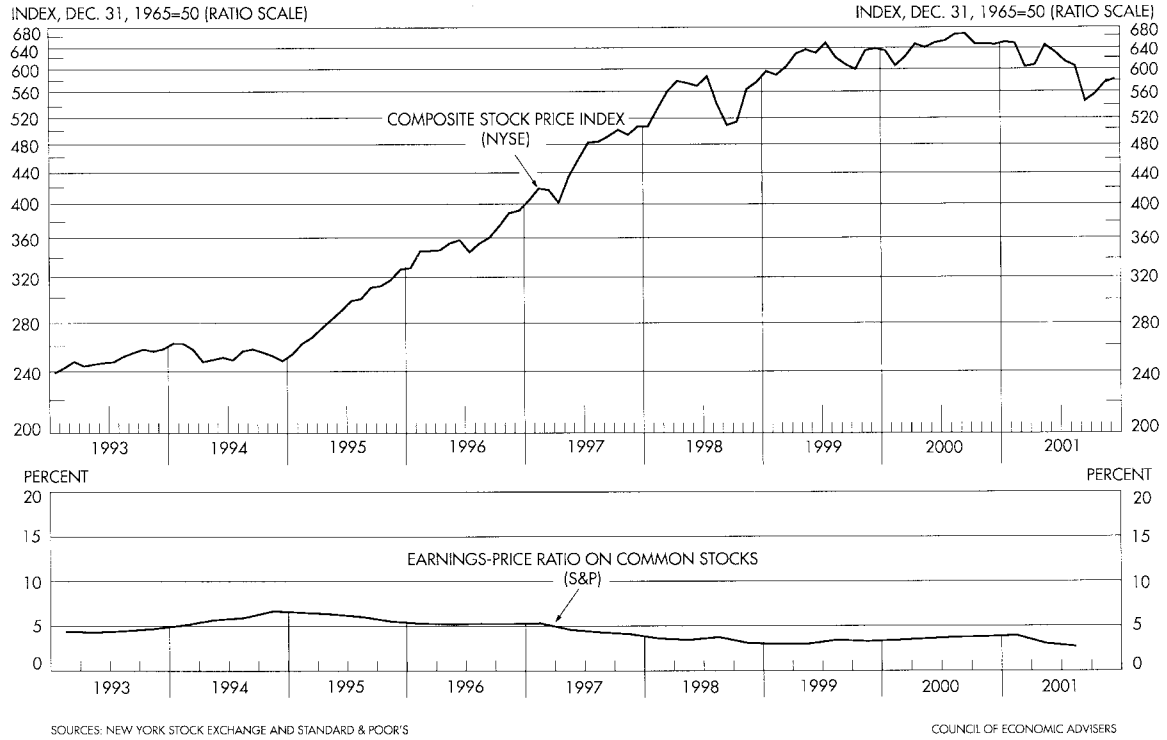
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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

Overall, stock prices rose in December.



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	3.63
2000: Dec	645.44	792.66	439.97	444.16	621.62	10,652.41	1,330.93	2,657.81	1.19	3.79
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	3.92
Apr	607.06	747.48	455.22	400.49	587.88	10,234.52	1,189.84	1,933.93	1.32	.....
May	644.44	798.94	477.21	414.69	618.74	11,004.96	1,270.37	2,181.13	1.23	.....
June	630.86	782.73	458.60	382.98	622.17	10,767.20	1,238.71	2,112.05	1.26	3.00
July	613.36	756.04	469.80	374.11	614.54	10,444.50	1,204.45	2,033.98	1.30	.....
Aug	604.52	748.65	458.39	357.76	605.59	10,314.68	1,178.51	1,929.71	1.34	.....
Sept	544.39	672.89	382.68	339.72	538.01	9,042.56	1,044.64	1,573.31	1.48	2.74
Oct	556.04	688.35	371.56	341.51	553.16	9,220.75	1,076.59	1,656.43	1.45	.....
Nov	575.30	715.98	410.05	330.78	577.85	9,721.82	1,129.68	1,870.06	1.38	.....
Dec *p*	581.79	726.42	432.97	324.71	584.37	9,968.84	1,143.86	1,978.70	1.36	.....
Week ended:										
2001: Dec 8	584.96	731.52	432.89	327.03	584.45	9,984.14	1,154.09	1,998.07	1.33	.....
15	574.03	715.07	429.92	320.98	580.10	9,856.45	1,131.25	1,981.02	1.37	.....
22	582.10	726.55	433.21	324.30	585.76	9,996.27	1,142.33	1,967.89	1.37	.....
29 *p*	588.92	736.61	437.78	327.73	589.04	10,084.93	1,150.38	1,960.53	1.36	.....

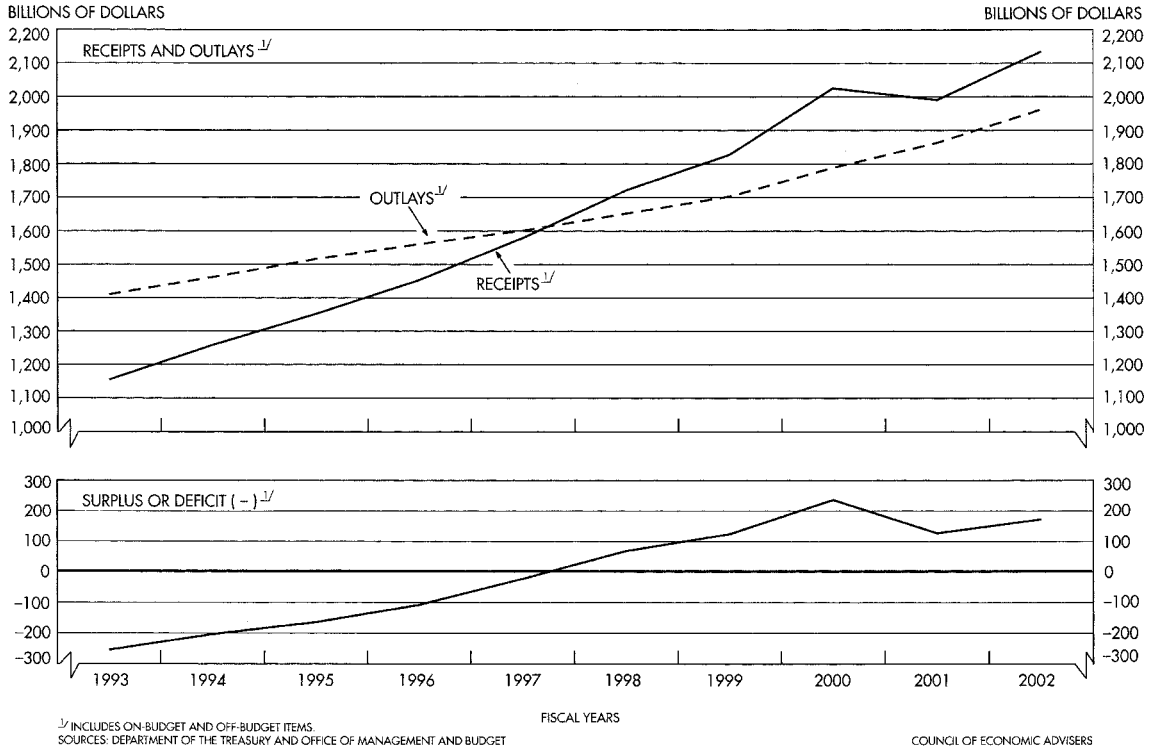
[1] Average of daily closing prices.
[2] Includes all the stocks (more than 3,500) listed on the NYSE.
[3] Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. All indexes shown here reflect the doubling.
[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 2 months of fiscal 2002, there was a deficit of $63.7 billion, compared with a deficit of $35.0 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
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	1,702.9	124.6	1,383.0	1,382.1	.9	444.5	320.8	123.7	5,606.1	3,632.9
2000	2,025.2	1,788.8	236.4	1,544.6	1,458.1	86.6	480.6	330.8	149.8	5,629.0	3,410.1
2001[1]	1,990.2	1,863.0	127.2	1,482.7	1,516.2	−33.5	507.5	346.8	160.7	5,770.2	3,320.0
2002 (estimates)	2,134.7	1,962.1	172.6	1,607.9	1,603.9	3.9	526.8	358.2	168.7	5,855.3	3,144.5
Cumulative total, first 2 months:[2]											
Fiscal year 2001	261.5	296.5	−35.0	191.1	233.3	−42.2	70.4	63.2	7.2	5,663.3	3,421.8
Fiscal year 2002	278.4	342.0	−63.7	205.4	274.4	−69.0	73.0	67.6	5.4	5,854.6	3,388.3

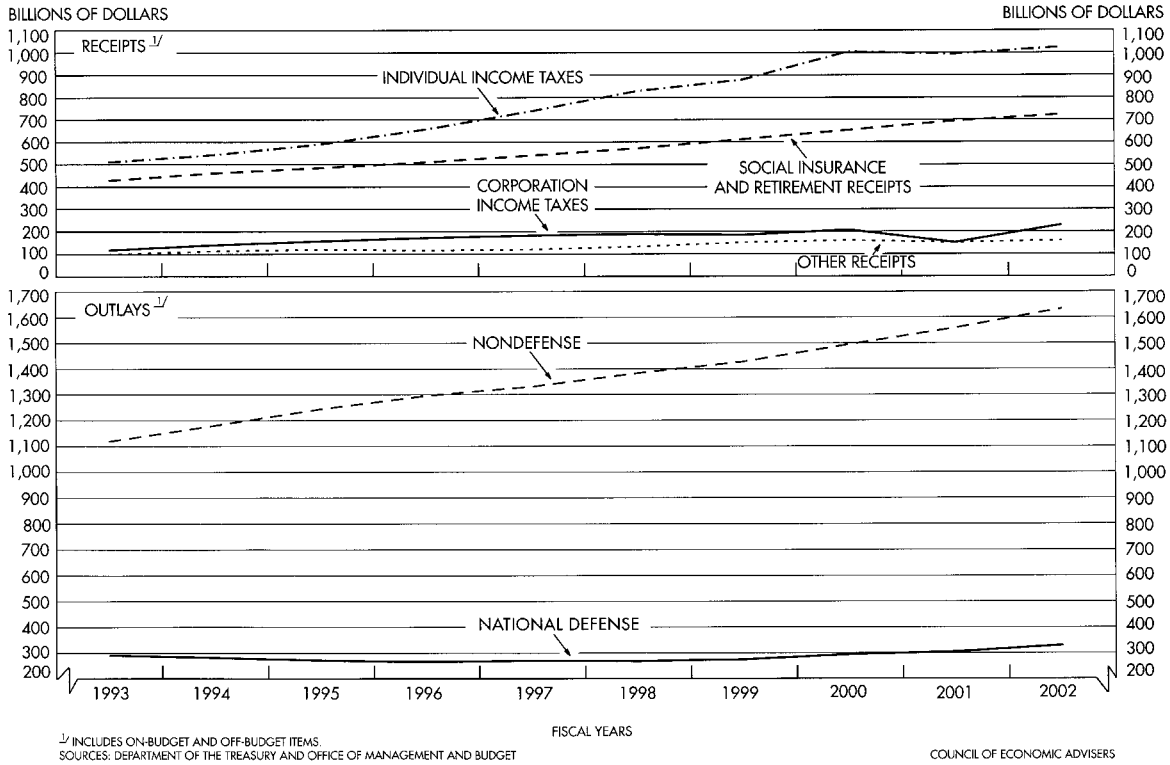
[1] Data from *Monthly Treasury Statement* issued October 29, 2001.
[2] Data from current issue *Monthly Treasury Statement*.

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

NOTE.—Data for fiscal 2002 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2002, issued August 22, 2001. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2002*, issued April 9, 2001.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 2 months of fiscal 2002, receipts were $16.9 billion higher than a year earlier and outlays were $45.5 billion higher.



[Billions of dollars]

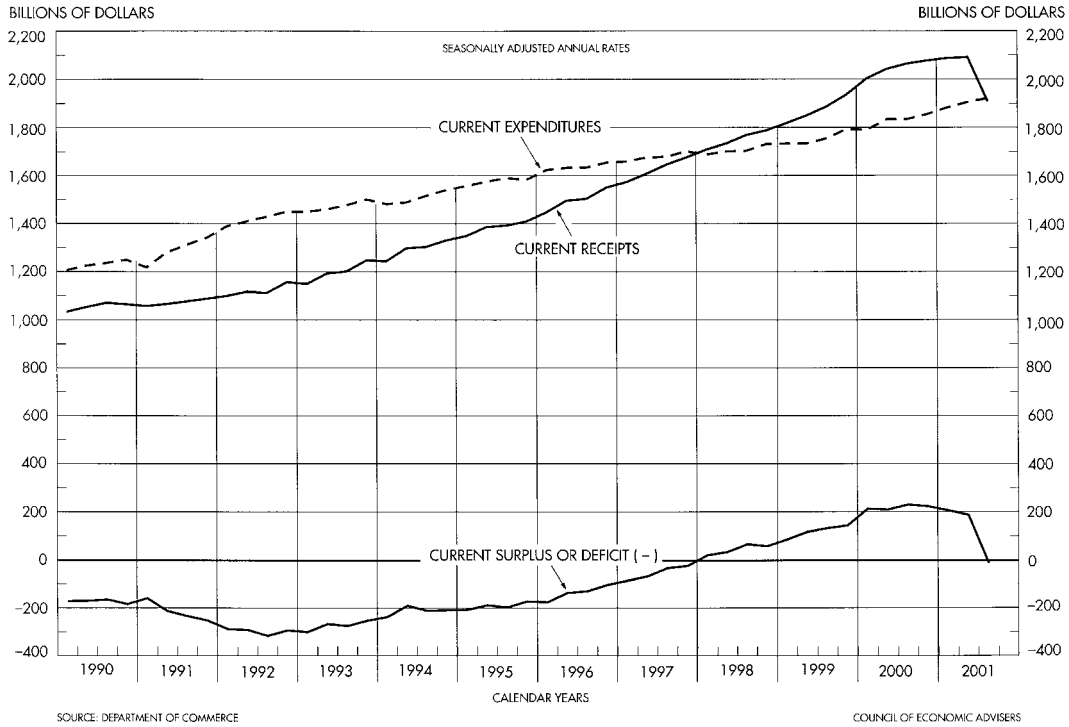
Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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	1,702.9	274.9	261.4	15.2	141.1	190.4	237.7	390.0	229.7	223.8
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,788.8	294.5	281.2	17.2	154.5	197.1	247.9	409.4	223.2	244.9
2001 [1]	1,990.2	994.3	151.1	694.0	150.8	1,863.0	304.5	291.0	16.5	171.9	217.4	263.3	433.0	206.1	250.4
2002 (estimates)	2,134.7	1,024.2	229.1	721.9	159.5	1,962.1	329.8	313.9	21.4	190.7	227.7	286.5	456.1	180.5	269.4
Cumulative total, first 2 months: [2]															
Fiscal year 2001	261.5	136.5	3.8	98.5	22.7	296.5	45.9	43.4	3.1	27.9	34.5	35.4	68.7	37.3	43.6
Fiscal year 2002	278.4	134.3	19.7	102.1	22.3	342.0	57.4	54.7	5.1	32.8	38.9	46.0	72.9	32.1	57.0

[1] Data from *Monthly Treasury Statement* issued October 29, 2001.
[2] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2002 are from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2002, issued August 22, 2001. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2002*, issued April 9, 2001.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 2001, according to revised estimates, Federal current receipts fell $184.4 billion (annual rate), while Federal current expenditures rose $16.0 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	1,749.7	834.9	204.2	97.4	613.1	1,705.9	453.1	730.6	210.3	278.5	33.4	.0	43.8
1999	1,872.8	903.3	218.3	100.6	650.6	1,753.6	469.6	746.1	230.5	263.9	43.4	.0	119.2
2000	2,046.8	1,009.5	234.7	111.2	691.5	1,828.3	493.7	779.3	245.6	262.9	46.8	.0	218.6
1998: I	1,708.0	805.8	205.1	96.0	601.1	1,688.4	444.2	727.9	205.2	280.8	30.3	.0	19.6
II	1,733.8	825.0	203.4	96.5	608.9	1,700.8	456.5	726.3	206.4	280.0	31.6	.0	33.0
III	1,768.9	844.8	208.3	98.6	617.2	1,703.2	449.9	729.7	209.9	279.7	34.0	.0	65.7
IV	1,788.2	864.1	200.3	98.5	625.3	1,731.1	461.8	738.5	219.6	273.3	37.9	.0	57.0
1999: I	1,818.2	871.3	212.2	97.2	637.5	1,733.0	462.3	740.1	225.5	265.3	39.9	.0	85.2
II	1,849.5	891.8	213.8	97.9	646.0	1,733.0	457.9	744.1	223.8	264.6	42.6	.0	116.5
III	1,886.9	914.3	216.3	101.0	655.4	1,754.9	470.6	744.0	233.4	262.1	44.9	.0	132.0
IV	1,936.5	935.9	230.8	106.1	663.7	1,793.4	487.6	756.5	239.3	263.7	46.3	.0	143.1
2000: I	2,003.0	976.6	239.3	108.6	678.5	1,790.2	483.4	758.7	237.2	264.2	46.7	.0	212.8
II	2,042.5	1,001.1	242.3	111.5	687.6	1,833.4	503.8	775.1	244.2	264.4	46.0	.0	209.1
III	2,064.3	1,019.8	237.6	111.9	695.0	1,834.4	493.6	780.5	250.9	262.9	46.5	.0	229.9
IV	2,077.5	1,040.5	219.4	112.7	704.9	1,855.0	494.1	802.9	250.1	259.9	48.1	.0	222.5
2001: I	2,087.4	1,051.4	205.0	112.2	718.8	1,882.1	507.5	811.7	264.0	253.5	45.4	.0	205.3
II	2,091.5	1,060.0	197.3	112.0	722.2	1,904.7	510.1	823.3	281.2	242.5	47.6	.0	186.7
III[r]	1,907.1	897.2	177.4	110.2	722.3	1,920.7	513.7	838.6	266.4	232.5	69.5	.0	−13.6

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	98.7	106.1	101.0	102.4	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	103.4	104.8	96.5	96.2	92.0	97.9	102.2	144.5	147.9	118.5	143.4	127.6	187.7	165.3
1994	109.1	111.4	97.8	100.3	94.9	103.9	107.7	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	114.4	116.5	100.9	102.8	95.7	109.2	109.5	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996	119.6	117.9	103.3	103.7	96.4	107.1	111.0	156.9	153.8	119.3	151.4	135.2	213.8	179.4
1997	127.9	124.5	107.0	107.6	99.9	111.1	112.2	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	134.5	128.8	99.9	113.2	104.1	112.3	113.3	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	139.4	136.0	100.8	115.5	105.6	112.3	114.1	166.6	160.5	121.8	155.0	139.9	226.2	194.3
2000 *p*	145.7	143.5	106.5	119.4	112.2	117.7	116.1	172.2	164.9	121.0	157.6	142.6	231.9	200.1
2000: Sept	146.8	144.1	106.2	119.8	114.3	118.4	*r* 116.8	173.7	166.2	121.0	158.7	143.6	233.0	201.7
Oct	146.3	144.7	107.6	120.5	113.7	117.3	*r* 116.4	174.0	166.5	121.0	158.4	143.3	233.8	201.6
Nov	145.8	144.0	107.5	121.0	113.5	118.4	*r* 116.4	174.1	167.1	120.6	158.8	143.6	234.4	202.2
Dec	145.1	143.0	108.8	120.7	114.5	120.9	*r* 115.9	174.0	167.2	120.7	158.7	143.7	234.6	202.3
2001: Jan	143.9	141.5	104.6	120.9	115.5	118.5	*r* 116.0	175.1	166.6	120.7	158.1	144.4	235.6	201.0
Feb	143.5	141.5	105.3	120.9	115.8	118.3	*r* 115.4	175.8	167.4	120.4	158.5	145.3	236.5	202.1
Mar	142.9	141.0	103.2	121.1	114.0	*r* 118.8	115.3	176.2	167.9	120.1	159.1	145.5	236.7	202.3
Apr	142.0	142.5	101.2	120.5	113.0	116.4	115.0	176.9	169.1	120.4	159.9	146.0	237.7	203.4
May	141.6	141.4	100.2	121.0	113.1	116.9	113.9	177.7	170.6	120.5	161.0	146.7	238.3	204.7
June	140.3	139.7	99.5	121.1	113.3	117.1	114.1	178.0	170.7	120.1	161.0	146.9	238.9	204.9
July	140.4	139.1	97.2	121.9	111.6	116.4	*r* 113.5	177.5	170.1	119.8	160.7	146.9	239.1	203.6
Aug	*r* 140.0	138.9	97.5	121.9	114.2	117.1	*r* 114.1	177.5	170.1	120.3	160.7	146.7	239.1	204.4
Sept	*r* 138.8	135.9	94.2	120.8	112.3	*r* 116.0	*r* 112.8	178.3	170.6	120.0	161.0	146.7	239.1	205.1
Oct	*r* 137.6	.....	94.3	120.0	109.1	.....	111.6	177.7	169.7	120.0	161.1	146.3	239.5	204.8
Nov *p*	137.1	.....	.....	.....	.....	.....	.....	177.4	168.2	119.4	160.7	146.0	240.0	204.0

[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	414.1	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	−76.9	45.8	−31.1
1992	439.6	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	−96.9	60.4	−36.5
1993	456.9	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	−132.5	63.7	−68.8
1994	502.9	512.6	42.0	121.4	205.0	57.8	60.0	668.7	663.3	31.0	162.1	184.4	118.3	146.3	201.0	131.9	−150.6	−165.8	69.2	−96.7
1995	575.2	584.7	50.5	146.2	233.0	61.8	64.4	749.4	743.5	33.2	181.8	221.4	123.8	159.9	219.2	141.4	−158.8	−174.2	77.8	−96.4
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.1	795.3	35.7	204.5	228.1	128.9	172.0	240.0	150.9	−170.2	−191.0	89.2	−101.8
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	256.6	166.3	−180.5	−198.1	90.4	−107.8
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	917.1	911.9	41.2	200.1	269.5	148.7	217.0	262.3	182.4	−229.8	−246.7	79.9	−166.8
1999	684.6	695.8	45.5	147.0	310.9	75.1	82.0	1,030.0	1,024.6	43.6	222.0	295.3	179.0	241.7	272.8	189.2	−328.8	−345.4	83.6	−261.8
2000	772.2	781.9	47.5	171.9	357.0	80.2	90.6	1,224.4	1,218.0	46.0	299.8	346.7	195.9	281.4	293.5	217.0	−436.1	−452.2	76.5	−375.7
2000: Sept	66.8	67.5	4.0	15.1	31.2	6.6	7.7	106.5	105.8	3.9	26.5	30.7	16.5	24.2	24.4	19.2	−38.3	−39.7	5.2	−34.5
Oct	65.8	66.6	4.0	15.0	30.6	6.6	7.5	106.0	105.4	3.8	26.3	30.0	16.6	24.5	24.6	18.4	−38.8	−40.2	6.2	−34.0
Nov	65.9	66.7	3.9	15.1	30.7	6.4	7.6	104.8	104.2	3.9	25.5	29.5	16.3	24.7	24.6	18.6	−37.5	−39.0	6.0	−33.0
Dec	64.6	65.4	3.9	14.3	30.2	6.3	7.6	103.9	103.4	3.8	26.4	29.8	15.4	23.9	24.7	18.6	−38.0	−39.4	6.1	−33.3
2001: Jan	65.3	66.2	4.0	14.3	31.2	6.0	7.8	104.4	103.9	3.9	26.6	29.2	15.7	24.3	24.8	19.0	−37.7	−39.1	5.7	−33.4
Feb	65.7	66.5	4.1	14.5	31.3	5.9	7.9	100.4	99.8	3.8	24.8	28.5	15.6	23.1	24.6	18.7	−33.3	−34.6	5.9	−28.7
Mar	63.9	64.7	4.2	14.4	29.4	6.1	7.9	102.7	102.1	3.7	24.9	28.7	15.5	25.4	24.8	18.9	−37.4	−38.8	5.8	−33.0
Apr	62.2	62.9	4.1	14.0	27.9	6.1	7.9	99.8	99.2	3.7	24.9	25.9	16.1	24.3	*r* 24.7	*r* 18.9	−36.3	−37.7	*r* 5.8	*r* −31.8
May	62.8	63.7	4.0	13.9	28.3	6.3	8.1	97.3	96.5	3.7	24.6	24.6	15.7	23.6	*r* 24.3	*r* 18.7	−32.8	−34.4	*r* 5.6	*r* −28.9
June	60.8	61.7	3.9	13.5	27.0	6.6	7.4	96.4	95.8	3.9	23.8	24.4	16.1	23.7	*r* 24.5	*r* 18.7	−34.1	−35.6	*r* 5.7	*r* −29.8
July	58.7	59.7	3.9	12.8	26.3	6.2	7.4	94.5	94.3	4.1	23.1	23.6	15.9	23.4	*r* 24.1	*r* 18.5	−34.6	−35.8	*r* 5.7	*r* −30.2
Aug	59.5	60.3	4.2	13.4	25.8	6.7	7.2	93.6	93.3	3.9	22.4	23.4	16.5	23.3	*r* 24.3	*r* 18.2	−33.0	−34.1	*r* 6.1	*r* −28.0
Sept *r*	55.6	56.5	3.9	12.3	24.2	6.4	6.9	91.1	90.9	4.0	21.8	22.3	15.6	23.3	21.2	4.7	−34.4	−35.5	16.5	−19.0
Oct *p*	56.6	57.5	4.1	12.7	24.3	6.3	7.1	91.6	91.3	4.0	21.3	22.8	15.7	23.5	20.7	15.2	−33.8	−35.0	5.6	−29.4

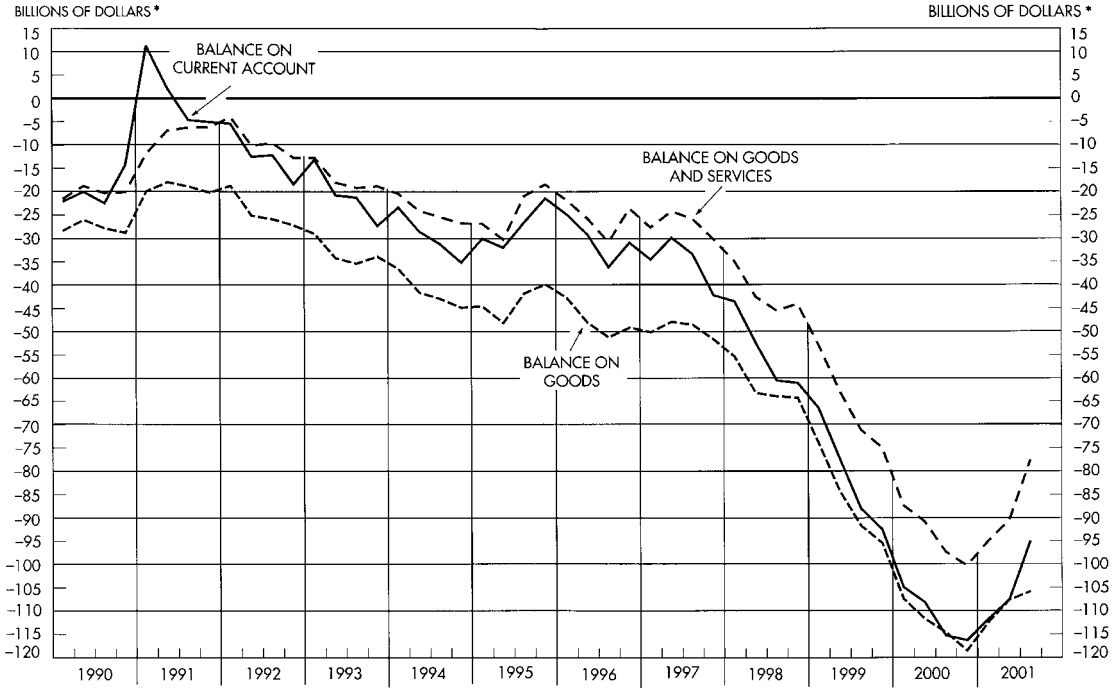
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 2001, the goods deficit fell to $105.8 billion, from $107.7 billion in the second quarter. The current account deficit fell to $95.0 billion in the third quarter, from $107.6 billion in the second 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	414,083	−491,020	−76,937	−5,274	16,561	34,516	−31,135	149,214	−125,084	24,130	10,752	3,747
1992	439,631	−536,528	−96,897	−1,448	19,969	41,918	−36,457	132,056	−109,101	22,954	−35,013	−48,515
1993	456,943	−589,394	−132,451	1,385	19,714	42,562	−68,791	134,159	−110,255	23,904	−37,637	−82,523
1994	502,859	−668,690	−165,831	2,570	16,305	50,278	−96,678	165,438	−148,744	16,694	−38,260	−118,244
1995	575,204	−749,374	−174,170	4,600	21,772	51,410	−96,388	211,502	−190,955	20,547	−34,057	−109,898
1996	612,113	−803,113	−191,000	5,385	25,015	58,757	−101,843	225,846	−204,859	20,987	−40,081	−120,937
1997	678,366	−876,485	−198,119	4,968	22,152	63,234	−107,765	260,558	−251,808	8,750	−40,794	−139,809
1998	670,416	−917,112	−246,696	5,265	10,145	64,458	−166,828	259,238	−265,440	−6,202	−44,427	−217,457
1999	684,553	−1,029,987	−345,434	2,586	7,113	73,897	−261,838	285,302	−298,915	−13,613	−48,913	−324,364
2000	772,210	−1,224,417	−452,207	500	3,180	72,788	−375,739	352,866	−367,658	−14,792	−54,136	−444,667
1999: I	164,716	−238,709	−73,993	1,031	2,108	17,982	−52,872	64,893	−67,418	−2,525	−11,051	−66,448
II	166,267	−250,557	−84,290	1,220	1,887	18,317	−62,866	68,703	−71,619	−2,916	−11,596	−77,378
III	173,045	−264,777	−91,732	296	1,566	18,735	−71,135	73,506	−78,673	−5,167	−11,761	−88,063
IV	180,525	−275,944	−95,419	39	1,552	18,860	−74,968	78,202	−81,204	−3,002	−14,504	−92,474
2000: I	185,142	−292,547	−107,405	139	929	19,015	−87,322	82,389	−88,046	−5,657	−11,924	−104,903
II	191,558	−303,229	−111,671	528	1,571	18,788	−90,784	89,253	−94,142	−4,889	−12,461	−108,134
III	199,273	−313,884	−114,611	−212	177	17,306	−97,340	88,739	−93,624	−4,885	−13,080	−115,305
IV	196,237	−314,757	−118,520	45	500	17,682	−100,293	92,486	−91,844	642	−16,673	−116,324
2001: I	194,942	−307,462	−112,520	−187	584	17,100	−95,023	85,532	−90,553	−5,021	−11,734	−111,778
II r	185,864	−293,522	−107,658	−151	−331	17,597	−90,543	76,878	−81,873	−4,995	−12,038	−107,576
III p	173,775	−279,603	−105,828	−652	332	28,561	−77,587	70,447	−75,485	−5,038	−12,355	−94,980

[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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