*107th Congress, 2d Session*

# Economic Indicators

## MAY 2002

*(Includes data available as of June 7, 2002)*

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

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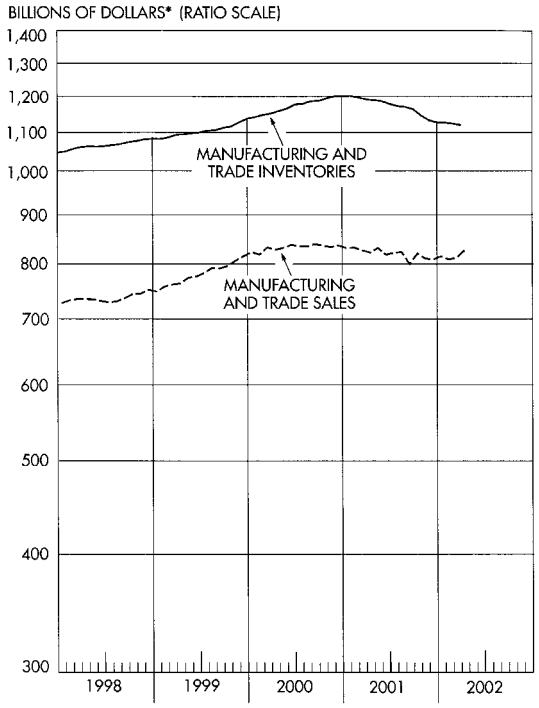
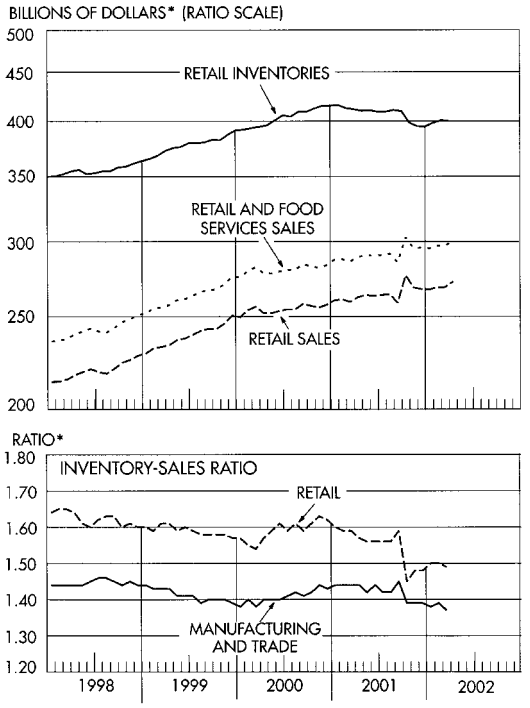
# BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

**In March, manufacturing and trade sales rose 0.5 percent and inventories fell $3.8 billion. In April, according to preliminary estimates, manufacturing and trade sales rose 1.8 percent. According to advance estimates, retail sales rose 1.3 percent in April; retail and food services sales rose 1.2 percent.**




* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

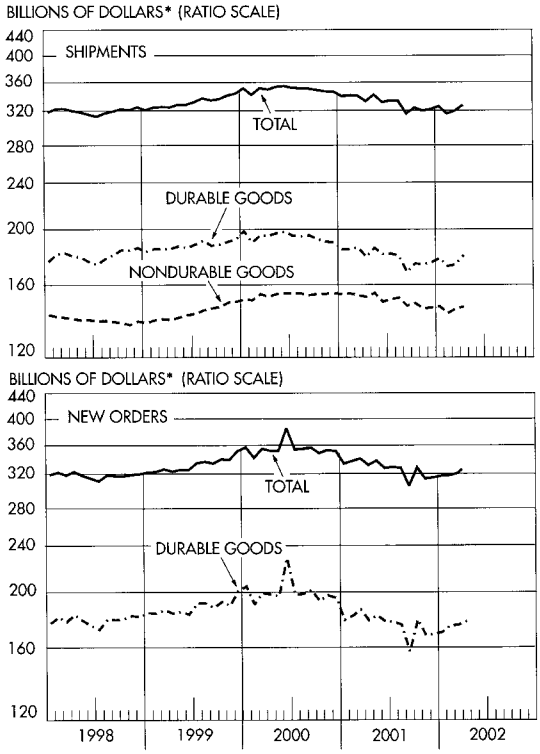
| Period | Manufacturing and trade [1] | | | Wholesale | | | Retail | | | Retail and food services sales [2] |
|---|---|---|---|---|---|---|---|---|---|---|
| | Sales [2] | Inventories [3] | Inventory-sales ratio [4] | Sales [2] | Inventories [3] | Inventory sales ratio [4] | Sales [2] | Inventories [3] | Inventory sales ratio [4] | |
| 1992 | 537,899 | 838,168 | 1.53 | 144,302 | 194,463 | 1.32 | 154,268 | 267,808 | 1.68 | 171,219 |
| 1993 | 564,458 | 865,094 | 1.51 | 150,833 | 202,730 | 1.31 | 164,837 | 285,906 | 1.69 | 182,841 |
| 1994 | 605,983 | 928,083 | 1.47 | 161,133 | 219,766 | 1.30 | 178,932 | 312,019 | 1.67 | 197,735 |
| 1995 | 648,961 | 986,467 | 1.49 | 176,227 | 236,145 | 1.31 | 188,235 | 329,536 | 1.72 | 207,704 |
| 1996 | 680,673 | 1,005,155 | 1.47 | 186,649 | 238,782 | 1.28 | 200,190 | 340,335 | 1.68 | 220,431 |
| 1997 | 716,672 | 1,045,085 | 1.43 | 194,541 | 256,417 | 1.27 | 209,112 | 350,763 | 1.65 | 230,616 |
| 1998 | 736,556 | 1,079,537 | 1.45 | 198,319 | 269,412 | 1.33 | 219,507 | 364,288 | 1.62 | 242,228 |
| 1999 | 780,682 | 1,133,927 | 1.41 | 211,756 | 285,686 | 1.31 | 239,013 | 392,501 | 1.59 | 262,803 |
| 2000 | 831,966 | 1,196,671 | 1.41 | 229,313 | 304,678 | 1.30 | 254,928 | 416,475 | 1.59 | 280,427 |
| 2001 | 818,963 | 1,123,746 | 1.42 | 226,313 | 288,014 | 1.32 | 263,987 | 395,814 | 1.55 | 290,713 |
| 2001: Mar[r] | 826,313 | 1,188,036 | 1.44 | 228,370 | 303,029 | 1.33 | 259,189 | 412,933 | 1.59 | 285,716 |
| Apr[r] | 821,684 | 1,185,478 | 1.44 | 228,128 | 302,941 | 1.33 | 262,346 | 411,357 | 1.57 | 288,819 |
| May | 830,858 | 1,182,637 | 1.42 | 227,478 | 302,399 | 1.33 | 263,411 | 411,984 | 1.56 | 290,022 |
| June | 817,691 | 1,174,902 | 1.44 | 224,662 | 301,016 | 1.34 | 262,854 | 410,391 | 1.56 | 289,579 |
| July | 821,351 | 1,168,778 | 1.42 | 225,958 | 297,972 | 1.32 | 263,462 | 410,408 | 1.56 | 290,319 |
| Aug | 822,997 | 1,166,326 | 1.42 | 227,530 | 297,130 | 1.31 | 264,038 | 412,220 | 1.56 | 291,073 |
| Sept | 799,350 | 1,159,768 | 1.45 | 225,481 | 295,863 | 1.31 | 258,609 | 411,033 | 1.59 | 285,006 |
| Oct | 820,091 | 1,142,254 | 1.39 | 221,161 | 292,811 | 1.32 | 276,275 | 399,642 | 1.45 | 302,770 |
| Nov | 810,015 | 1,129,679 | 1.39 | 222,704 | 289,487 | 1.30 | 268,345 | 396,256 | 1.48 | 295,036 |
| Dec | 808,549 | 1,123,746 | 1.39 | 220,380 | 288,014 | 1.31 | 267,283 | 395,814 | 1.48 | 295,232 |
| 2002: Jan | 814,505 | 1,122,799 | 1.38 | 223,023 | 286,994 | 1.29 | 267,002 | 399,269 | 1.50 | 294,852 |
| Feb[r] | 808,300 | 1,120,440 | 1.39 | 224,738 | 284,508 | 1.27 | 268,410 | 401,693 | 1.50 | 296,468 |
| Mar[r] | 812,089 | 1,116,616 | 1.37 | 224,855 | 283,732 | 1.26 | 268,566 | 401,441 | 1.49 | 296,619 |
| Apr[p] | 826,718 | ..... | ..... | 228,477 | 281,762 | 1.23 | 272,057 | ..... | ..... | 300,267 |

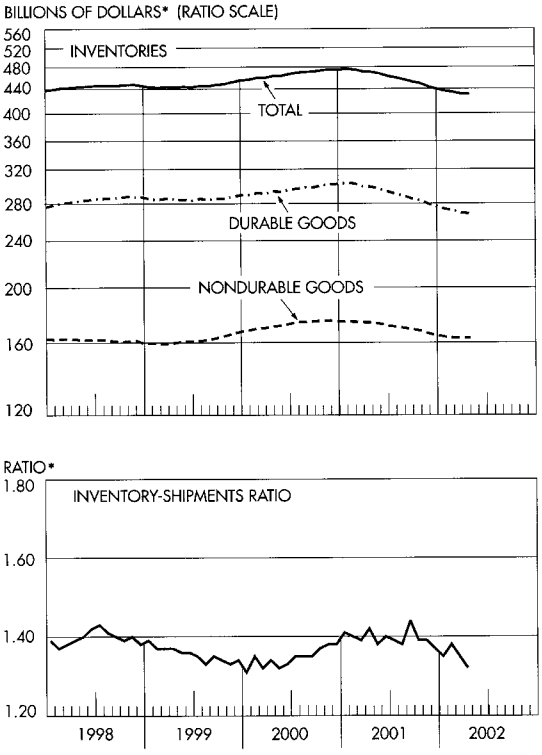
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

**In April, manufacturers' shipments and new orders rose; inventories and unfilled orders fell.**




*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Manufacturers' shipments [1] | | | Manufacturers' inventories [2] | | | Manufacturers' new orders [1] | | | Manufacturers' unfilled orders [2] | Manufacturers' inventory—shipments ratio [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Durable goods | Nondurable goods | Total | Durable goods | Nondurable goods | Total | Durable goods: Total | Durable goods: Capital goods industries, nondefense | | |
| | Millions of dollars, seasonally adjusted, except as noted | | | | | | | | | | |
| 1992 | 239,330 | 123,899 | 115,430 | 375,897 | 235,133 | 140,764 | ... | ... | ... | 451,325 | 1.57 |
| 1993 | 248,789 | 130,793 | 117,996 | 376,458 | 235,394 | 141,064 | 246,688 | 128,672 | 40,681 | 425,945 | 1.51 |
| 1994 | 265,918 | 143,081 | 122,838 | 396,298 | 249,400 | 146,898 | 266,641 | 143,803 | 45,175 | 434,708 | 1.45 |
| 1995 | 284,499 | 153,094 | 131,405 | 420,786 | 263,256 | 157,530 | 285,542 | 154,137 | 51,011 | 447,394 | 1.45 |
| 1996 | 293,835 | 158,952 | 134,883 | 426,038 | 267,996 | 158,042 | 297,282 | 162,399 | 54,066 | 488,755 | 1.45 |
| 1997 | 313,018 | 172,409 | 140,610 | 437,905 | 275,360 | 162,545 | 314,986 | 174,377 | 60,697 | 513,090 | 1.38 |
| 1998 | 318,730 | 179,712 | 139,019 | 445,837 | 286,231 | 159,606 | 317,345 | 178,327 | 62,133 | 496,375 | 1.40 |
| 1999 | 329,913 | 186,870 | 143,043 | 455,740 | 288,556 | 167,184 | 330,554 | 187,510 | 64,162 | 504,797 | 1.36 |
| 2000 | 347,724 | 193,903 | 153,822 | 475,518 | 301,519 | 173,999 | 353,319 | 199,498 | 73,451 | 572,519 | 1.35 |
| 2001 | 328,663 | 178,256 | 150,407 | 439,918 | 275,375 | 164,543 | 325,256 | 174,850 | 60,196 | 529,407 | 1.40 |
| 2001: Apr | 331,210 | 178,698 | 152,512 | 471,180 | 298,009 | 173,171 | 330,561 | 178,049 | 64,619 | 563,723 | 1.42 |
| May | 339,969 | 185,165 | 154,804 | 468,254 | 295,716 | 172,538 | 336,361 | 181,557 | 63,765 | 560,115 | 1.38 |
| June | 330,175 | 180,674 | 149,501 | 463,495 | 292,351 | 171,144 | 326,746 | 177,245 | 61,364 | 556,686 | 1.40 |
| July | 331,931 | 180,969 | 150,962 | 460,398 | 289,960 | 170,438 | 327,917 | 176,955 | 59,476 | 552,672 | 1.39 |
| Aug | 331,429 | 179,529 | 151,900 | 456,976 | 287,435 | 169,541 | 326,777 | 174,877 | 58,921 | 548,020 | 1.38 |
| Sept | 315,260 | 168,157 | 147,103 | 452,872 | 284,169 | 168,703 | 304,352 | 157,249 | 51,267 | 537,112 | 1.44 |
| Oct | 322,655 | 174,047 | 148,608 | 449,801 | 282,332 | 167,469 | 327,252 | 178,644 | 54,251 | 541,709 | 1.39 |
| Nov | 318,966 | 173,539 | 145,427 | 443,936 | 278,234 | 165,702 | 313,061 | 167,634 | 56,437 | 535,804 | 1.39 |
| Dec | 320,886 | 174,768 | 146,118 | 439,918 | 275,375 | 164,543 | 314,489 | 168,371 | 55,817 | 529,407 | 1.37 |
| 2002: Jan | 324,480 | 177,743 | 146,737 | 436,536 | 272,910 | 163,626 | 316,572 | 169,835 | 54,833 | 521,499 | 1.35 |
| Feb | 315,152 | 172,327 | 142,825 | 434,239 | 271,121 | 163,118 | 317,123 | 174,298 | 57,329 | 523,470 | 1.38 |
| Mar r | 318,668 | 173,268 | 145,400 | 431,443 | 268,472 | 162,971 | 320,181 | 174,781 | 55,545 | 524,983 | 1.35 |
| Apr p | 326,184 | 179,725 | 146,459 | 430,479 | 267,668 | 162,811 | 323,867 | 177,408 | 56,779 | 522,666 | 1.32 |

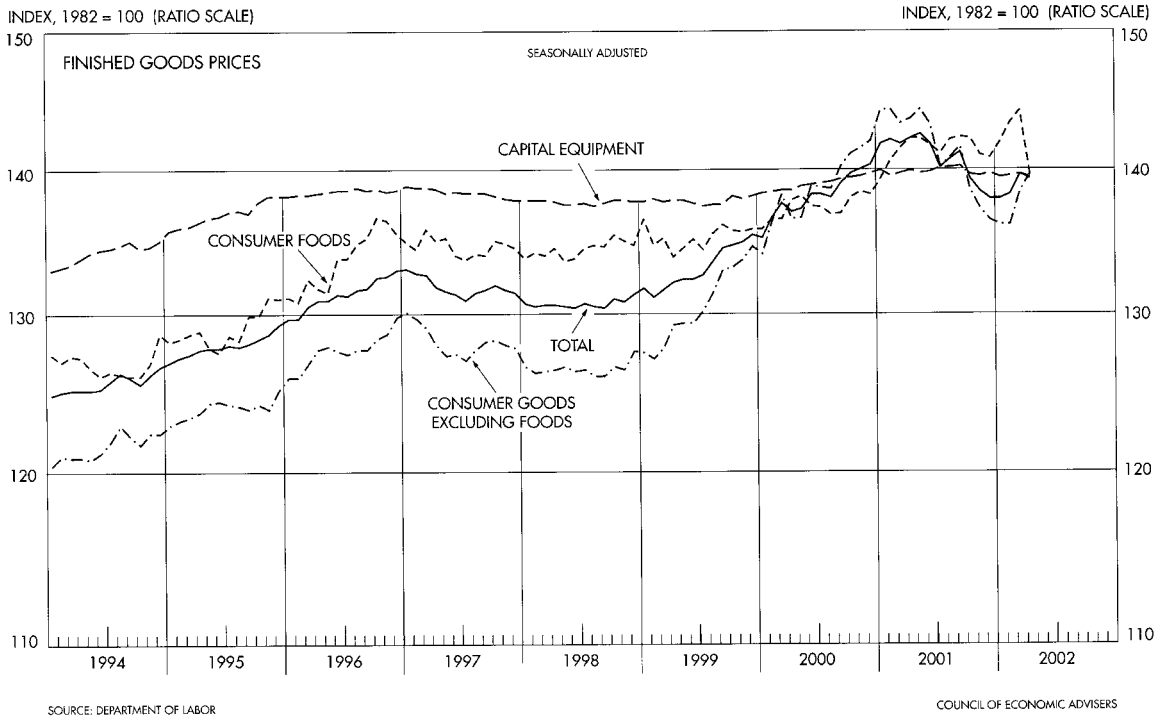
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

**The producer price index for all finished goods fell 0.2 percent in April. Prices of finished consumer foods fell 3.2 percent, while prices of other finished consumer goods rose 0.9 percent. Capital equipment prices fell 0.1 percent.**




[1982=100; monthly data seasonally adjusted]

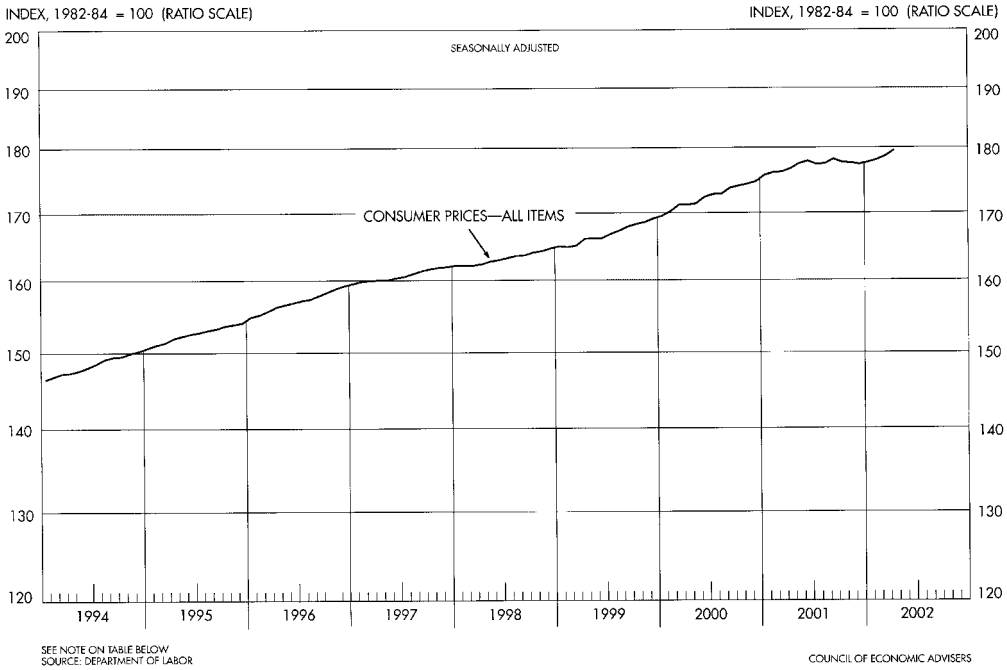
| Period | Finished goods | | | | | | | | Intermediate materials | | | Crude materials | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total finished goods | Consumer foods | Finished goods excluding consumer foods | | | | | Total finished consumer goods | Total | Foods and feeds [1] | Other | Total | Foodstuffs and feedstuffs | Other |
| | | | Total | Consumer goods | | | Capital equipment | | | | | | | |
| | | | | Total | Durable | Nondurable | | | | | | | | |
| 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 |
| 2001 r | 140.7 | 141.3 | 140.4 | 141.4 | 134.0 | 142.8 | 139.7 | 141.5 | 129.7 | 115.9 | 130.5 | 121.0 | 106.1 | 126.8 |
| 2001: Apr | 142.1 | 142.1 | 141.9 | 143.5 | 134.3 | 145.7 | 139.8 | 143.2 | 131.1 | 114.3 | 132.0 | 132.8 | 108.7 | 144.6 |
| May | 142.4 | 142.1 | 142.3 | 144.2 | 134.0 | 146.8 | 139.6 | 143.7 | 131.2 | 115.0 | 132.1 | 130.2 | 107.8 | 140.9 |
| June | 141.7 | 141.6 | 141.6 | 143.1 | 133.9 | 145.3 | 139.7 | 142.8 | 131.0 | 116.1 | 131.8 | 119.6 | 107.8 | 123.5 |
| July | 140.0 | 141.0 | 139.7 | 140.1 | 134.3 | 140.9 | 140.0 | 140.5 | 129.5 | 116.8 | 130.2 | 113.3 | 108.5 | 112.5 |
| Aug | 140.6 | 142.0 | 140.0 | 140.7 | 134.3 | 141.7 | 140.0 | 141.2 | 129.2 | 118.9 | 129.8 | 112.5 | 107.9 | 111.5 |
| Sept | 141.1 | 142.2 | 140.6 | 141.5 | 134.6 | 142.7 | 140.1 | 141.8 | 129.3 | 118.0 | 129.9 | 107.6 | 108.8 | 102.9 |
| Oct | 139.2 | 142.1 | 138.3 | 138.4 | 133.2 | 138.9 | 139.5 | 139.6 | 127.6 | 117.5 | 128.2 | 98.1 | 105.0 | 89.9 |
| Nov | 138.3 | 140.9 | 137.4 | 137.1 | 133.1 | 137.1 | 139.4 | 138.4 | 126.7 | 115.6 | 127.3 | 102.9 | 99.9 | 101.3 |
| Dec r | 137.8 | 140.7 | 136.9 | 136.3 | 133.7 | 135.7 | 139.6 | 137.7 | 125.9 | 114.3 | 126.6 | 95.5 | 97.6 | 90.6 |
| 2002: Jan | 137.8 | 141.8 | 136.6 | 136.0 | 133.5 | 135.5 | 139.3 | 137.8 | 125.7 | 114.4 | 126.4 | 99.0 | 101.7 | 93.5 |
| Feb | 138.1 | 143.2 | 136.6 | 136.0 | 133.3 | 135.6 | 139.4 | 138.3 | 125.6 | 114.4 | 126.3 | 98.2 | 104.0 | 90.3 |
| Mar | 139.5 | 144.1 | 138.1 | 138.3 | 133.7 | 138.7 | 139.5 | 140.1 | 126.9 | 114.6 | 127.6 | 102.1 | 102.7 | 98.1 |
| Apr | 139.2 | 139.5 | 138.9 | 139.5 | 133.4 | 140.6 | 139.3 | 139.8 | 128.0 | 113.8 | 128.8 | 107.7 | 96.1 | 113.3 |

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

# CONSUMER PRICES—ALL URBAN CONSUMERS

**In April, the consumer price index for all urban consumers rose 0.5 percent seasonally adjusted; it rose 0.6 percent not seasonally adjusted. The index was 1.6 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* | ..... | *14.7* | *40.9* | *31.5* | *6.4* | *22.0* | *4.5* | *4.4* | *17.1* | ..... | *2.6* | *5.8* | *6.2* | *79.1* |
| 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 |
| 2001 | 177.1 | ..... | 173.1 | 176.4 | 200.6 | 192.1 | 206.3 | 150.2 | 127.3 | 154.3 | 138.9 | 124.7 | 272.8 | 129.3 | 186.1 |
| 2001: Apr | 176.9 | 176.6 | 171.9 | 175.3 | 198.8 | 190.2 | 204.3 | 151.6 | 128.5 | 155.6 | 139.0 | 132.6 | 270.3 | 133.8 | 185.1 |
| May | 177.7 | 177.4 | 172.4 | 176.2 | 199.6 | 191.1 | 205.1 | 153.6 | 127.3 | 157.9 | 138.9 | 141.5 | 271.3 | 139.0 | 185.4 |
| June | 178.0 | 177.8 | 173.0 | 176.8 | 200.5 | 191.8 | 205.8 | 153.3 | 127.1 | 157.7 | 138.7 | 138.8 | 272.3 | 137.6 | 185.9 |
| July | 177.5 | 177.3 | 173.6 | 176.8 | 200.9 | 192.5 | 206.5 | 151.5 | 126.5 | 154.0 | 138.7 | 123.5 | 272.9 | 129.5 | 186.3 |
| Aug | 177.5 | 177.4 | 173.9 | 177.2 | 201.8 | 193.2 | 207.4 | 150.0 | 125.8 | 153.2 | 138.4 | 120.1 | 274.1 | 127.0 | 186.7 |
| Sept | 178.3 | 178.1 | 174.2 | 177.0 | 202.0 | 194.0 | 208.1 | 148.0 | 126.0 | 155.8 | 138.4 | 130.5 | 275.2 | 130.5 | 187.1 |
| Oct | 177.7 | 177.6 | 174.9 | 177.0 | 202.5 | 194.7 | 209.0 | 145.3 | 126.5 | 152.5 | 138.5 | 116.8 | 276.3 | 122.7 | 187.4 |
| Nov | 177.4 | 177.5 | 174.8 | 177.5 | 203.5 | 195.4 | 209.9 | 144.5 | 125.7 | 150.1 | 139.3 | 104.7 | 277.5 | 116.7 | 188.1 |
| Dec | 176.7 | 177.3 | 174.8 | 177.9 | 204.3 | 196.2 | 210.7 | 143.4 | 124.9 | 148.8 | 139.6 | 98.5 | 278.4 | 113.2 | 188.3 |
| 2002: Jan | 177.1 | 177.6 | 175.4 | 178.2 | 205.0 | 196.8 | 211.4 | 143.1 | 124.0 | 149.2 | 138.7 | 101.1 | 279.7 | 114.2 | 188.6 |
| Feb | 177.8 | 178.0 | 175.8 | 178.7 | 206.0 | 197.5 | 212.2 | 141.6 | 124.6 | 148.9 | 138.0 | 101.0 | 280.4 | 113.3 | 189.1 |
| Mar | 178.8 | 178.6 | 176.1 | 178.9 | 206.2 | 198.2 | 212.8 | 142.1 | 126.1 | 150.7 | 137.6 | 109.6 | 281.4 | 117.6 | 189.3 |
| Apr | 179.8 | 179.5 | 176.2 | 179.5 | 207.1 | 198.5 | 213.5 | 142.4 | 125.4 | 153.3 | 137.3 | 120.4 | 282.7 | 122.9 | 189.8 |

[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 2001.

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 | | | | | | | | | | | | |
| 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 |
| 2001 r | −1.6 | 1.8 | −3.9 | 0 | ... | ... | ... | ... | ... | ... | ... | ... | 2.0 |
| | Change, month to month | | | | | | | | | | | | |
| 2001: Apr | 0.3 | 0.5 | 0.2 | 0.1 | 1.1 | 8.6 | −1.7 | 0 | 3.6 | 6.2 | 3.6 | 0.7 | 3.7 |
| May | .2 | 0 | .5 | −.1 | 1.1 | 4.6 | 0 | .6 | 3.6 | 5.6 | 4.0 | .3 | 3.9 |
| June | −.5 | −.4 | −.8 | .1 | 0 | .6 | −.3 | .3 | 2.2 | 5.1 | 1.7 | .1 | 2.6 |
| July | −1.2 | −.4 | −2.1 | .2 | −5.8 | −3.1 | −9.1 | .6 | −2.4 | 2.6 | −5.5 | .3 | 1.4 |
| Aug | .4 | .7 | .4 | 0 | −5.0 | −.3 | −9.4 | 1.2 | −2.0 | 2.1 | −4.8 | .9 | 2.0 |
| Sept | .4 | .1 | .6 | .1 | −1.7 | 1.7 | −4.4 | 1.2 | −.8 | 1.1 | −2.4 | .7 | 1.6 |
| Oct | −1.3 | −.1 | −2.2 | −.4 | −2.3 | 3.2 | −4.8 | −1.4 | −4.0 | 0 | −7.0 | −.4 | −.3 |
| Nov | −.6 | −.8 | −.9 | −.1 | −6.4 | −3.1 | −9.8 | −1.7 | −5.7 | −1.7 | −9.6 | −.3 | −1.2 |
| Dec r | −.4 | −.1 | −.6 | .1 | −9.0 | −4.2 | −13.9 | −1.4 | −5.4 | −1.3 | −9.3 | −.1 | −1.6 |
| 2002: Jan | r 0 | .8 | r −.2 | r −.2 | −4.0 | −.8 | −6.8 | −.6 | −3.1 | 1.1 | −5.8 | −1.0 | −2.6 |
| Feb | .2 | 1.0 | 0 | .1 | −.6 | 6.7 | −3.2 | 0 | −3.5 | 1.7 | −6.6 | −.9 | −2.6 |
| Mar | 1.0 | .6 | 1.7 | .1 | r 5.0 | 10.0 | r 6.0 | r −.3 | −2.3 | 2.7 | −4.5 | −.9 | −1.4 |
| Apr | −.2 | −3.2 | .9 | −.1 | 4.1 | −6.3 | 10.7 | 0 | 0 | −3.6 | 1.6 | −.3 | −2.0 |

Source: Department of Labor, Bureau of Labor Statistics.

# CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

| Period | All items [1] | Food | Housing | | | | | Apparel | Transportation | | | Medical care | Energy [2] | All items less food and energy | Addendum: All items, percent change (annual rate) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total [1] | Shelter | | | Fuels and utilities | | Total [1] | New cars | Motor fuel | | | | From previous quarter [3] | From 3 months earlier | From 6 months earlier | From year earlier NSA |
| | | | | Total [1] | Rent of primary residence | Owners' equivalent rent | | | | | | | | | | | | |
| | Change, December to December, NSA | | | | | | | | | | | | | | | | | |
| 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 | 3.7 | 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 |
| 2001 | 1.6 | 2.8 | 2.9 | 4.2 | 4.7 | 4.5 | −2.1 | −3.2 | −3.8 | 0 | −24.8 | 4.7 | −13.0 | 2.7 | ... | ... | ... | 2.8 |
| | Change, month to month | | | | | | | | | | | | | | | | | |
| 2001: Apr | 0.3 | 0.1 | 0.1 | 0.3 | 0.4 | 0.3 | −0.5 | −1.2 | 0.9 | 0.1 | 5.1 | 0.3 | 1.8 | 0.2 | ... | 2.3 | 3.1 | 3.3 |
| May | .5 | .3 | .5 | .4 | .5 | .4 | 1.3 | −.9 | 1.5 | −.1 | 6.7 | .4 | 3.9 | .2 | ... | 3.2 | 3.7 | 3.6 |
| June | .2 | .3 | .3 | .5 | .4 | .3 | −.2 | −.2 | −.1 | −.1 | −1.9 | .4 | −1.0 | .3 | 3.2 | 3.9 | 3.7 | 3.2 |
| July | −.3 | .3 | 0 | .2 | .4 | .3 | −1.2 | −.5 | −2.3 | 0 | −11.0 | .2 | −5.9 | .2 | ... | 1.6 | 1.9 | 2.7 |
| Aug | .1 | .2 | .2 | .4 | .4 | .4 | −1.0 | −.6 | −.5 | −.2 | −2.8 | .4 | −1.9 | .2 | ... | 0 | 1.6 | 2.7 |
| Sept | .4 | .2 | −.1 | .1 | .4 | .3 | −1.3 | .2 | 1.7 | 0 | 8.7 | .4 | 2.8 | .2 | .7 | .7 | 2.3 | 2.6 |
| Oct | −.3 | .4 | 0 | .2 | .4 | .4 | −1.8 | .4 | −2.1 | .1 | −10.5 | .4 | −6.0 | .2 | ... | .7 | 1.1 | 2.1 |
| Nov | −.1 | −.1 | .3 | .5 | .4 | .4 | −.6 | −.6 | −1.6 | .6 | −10.4 | .4 | −4.9 | .4 | ... | .2 | .1 | 1.9 |
| Dec | −.1 | 0 | .2 | .4 | .4 | .4 | −.8 | −.6 | −.9 | .2 | −5.9 | .3 | −3.0 | .1 | −.2 | −1.8 | −.6 | 1.6 |
| 2002: Jan | .2 | .3 | .2 | .3 | .3 | .3 | −.2 | −.7 | .3 | −.6 | 2.6 | .5 | .9 | .2 | ... | 0 | .3 | 1.1 |
| Feb | .2 | .2 | .3 | .5 | .4 | .4 | −1.0 | .5 | −.2 | −.5 | −.1 | .3 | −.8 | .3 | ... | 1.1 | .7 | 1.1 |
| Mar | .3 | .2 | .1 | .1 | .4 | .3 | .4 | 1.2 | 1.2 | −.3 | 8.5 | .4 | 3.8 | .1 | 1.4 | 3.0 | .6 | 1.5 |
| Apr | .5 | .1 | .3 | .4 | .2 | .3 | .2 | −.6 | 1.7 | −.2 | 9.9 | .5 | 4.5 | .3 | ... | 4.3 | 2.2 | 1.6 |

[1] Includes items not shown separately.

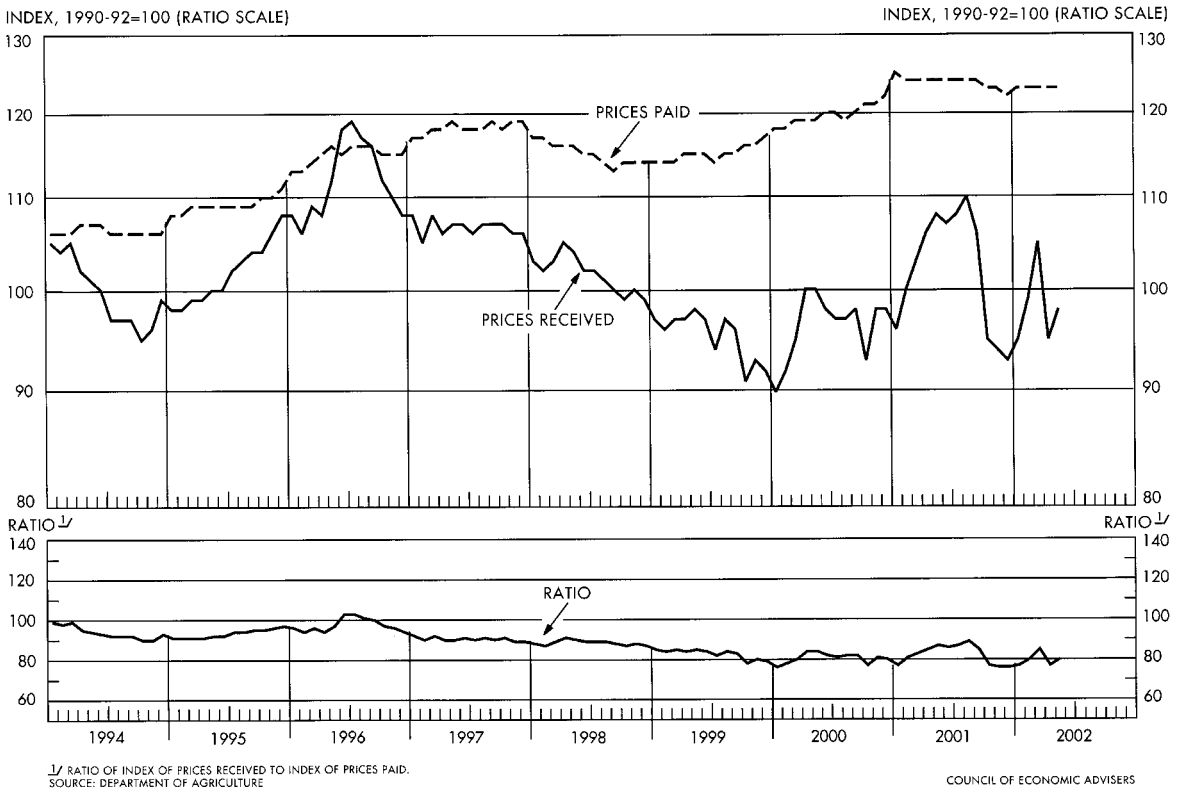
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[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 May, prices received by farmers rose 3.2 percent while prices paid by farmers were unchanged. (Data are not seasonally adjusted.)**




[1990–92=100; not seasonally adjusted]

| Period | Prices received by farmers | | | Prices paid by farmers | | | Ratio [2] |
|---|---|---|---|---|---|---|---|
| | All farm products | Crops | Livestock and products | All commodities, services, interest, taxes, and wage rates [1] | Production items, interest, taxes, and wage rates | Production items | |
| 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 | 81 |
| 2001 | 102 | 99 | 106 | 124 | 122 | 120 | 82 |
| 2001: May | 108 | 105 | 110 | 124 | 122 | 120 | 87 |
| June | 107 | 102 | 113 | 124 | 122 | 120 | 86 |
| July | 108 | 104 | 112 | 124 | 122 | 120 | 87 |
| Aug | 110 | 109 | 111 | 124 | 122 | 120 | 89 |
| Sept | 106 | 102 | 111 | 124 | 122 | 120 | 85 |
| Oct | 95 | 88 | 104 | 123 | 121 | 119 | 77 |
| Nov | 94 | 89 | 99 | 123 | 121 | 118 | 76 |
| Dec | 93 | 90 | 96 | 122 | 120 | 117 | 76 |
| 2002: Jan | 95 | 93 | 97 | 123 | 121 | 118 | 77 |
| Feb | 99 | 101 | 97 | 123 | 121 | 117 | 80 |
| Mar | 105 | 117 | 95 | 123 | 121 | 118 | 85 |
| Apr | 95 | 100 | 90 | 123 | 121 | r119 | 77 |
| May | 98 | 106 | 91 | 123 | 121 | 118 | 80 |

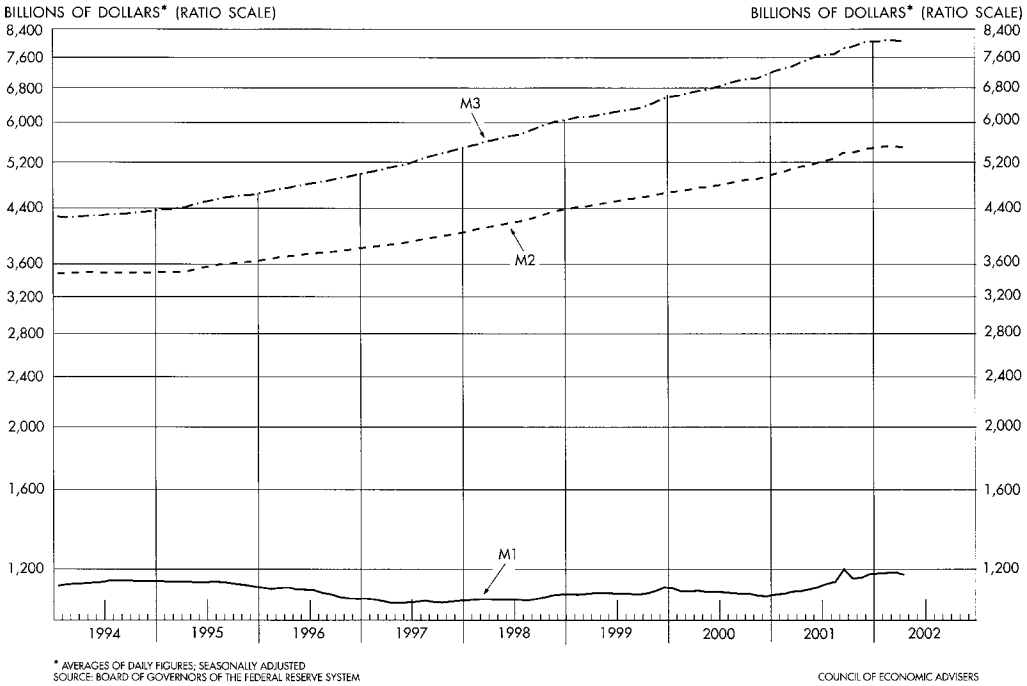
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 April, M2 and M3 fell.**




[Averages of daily figures, except debt end-of-period basis; billions of dollars, seasonally adjusted]

| Period | M1 | M2 | M3 | Debt | Percent change | | | |
|---|---|---|---|---|---|---|---|---|
| | 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[1] | From year or 6 months earlier[2] | | | From previous period[3] |
| | | | | | M1 | M2 | M3 | Debt |
| 1992: Dec[r] | 1,024.0 | 3,430.3 | 4,215.4 | 11,839.9 | 14.3 | 1.6 | 0.3 | 4.6 |
| 1993: Dec[r] | 1,129.1 | 3,483.0 | 4,277.5 | 12,434.1 | 10.3 | 1.5 | 1.5 | 4.9 |
| 1994: Dec[r] | 1,149.7 | 3,496.0 | 4,360.1 | 13,001.5 | 1.8 | .4 | 1.9 | 4.5 |
| 1995: Dec[r] | 1,126.5 | 3,638.7 | 4,625.6 | 13,707.5 | −2.0 | 4.1 | 6.1 | 5.4 |
| 1996: Dec[r] | 1,079.1 | 3,811.5 | 4,971.6 | 14,441.1 | −4.2 | 4.7 | 7.5 | 5.4 |
| 1997: Dec[r] | 1,072.2 | 4,028.6 | 5,451.3 | 15,244.2 | −.6 | 5.7 | 9.6 | 5.6 |
| 1998: Dec[r] | 1,096.5 | 4,381.4 | 6,041.9 | 16,287.1 | 2.3 | 8.8 | 10.8 | 6.8 |
| 1999: Dec[r] | 1,124.4 | 4,651.4 | 6,543.0 | 17,391.1 | 2.5 | 6.2 | 8.3 | 6.6 |
| 2000: Dec[r] | 1,088.9 | 4,940.0 | 7,119.6 | 18,272.0 | −3.2 | 6.2 | 8.8 | 5.0 |
| 2001: Dec[r] | 1,179.3 | 5,465.4 | 8,039.8 | 19,376.3 | 8.3 | 10.6 | 12.9 | 6.0 |
| 2001: Mar[r] | 1,107.4 | 5,071.3 | 7,335.6 | 18,516.7 | 1.5 | 8.5 | 9.9 | 5.3 |
| Apr[r] | 1,109.7 | 5,113.4 | 7,438.4 | ..... | 1.9 | 9.4 | 12.1 | ..... |
| May[r] | 1,116.6 | 5,139.2 | 7,530.0 | ..... | 4.6 | 9.8 | 14.1 | ..... |
| June[r] | 1,125.6 | 5,185.9 | 7,617.6 | 18,762.4 | 6.7 | 10.0 | 14.0 | 5.3 |
| July[r] | 1,138.6 | 5,227.7 | 7,661.9 | ..... | 7.8 | 9.7 | 12.3 | ..... |
| Aug[r] | 1,147.2 | 5,268.9 | 7,676.5 | ..... | 8.8 | 9.8 | 10.8 | ..... |
| Sept[r] | 1,199.9 | 5,383.0 | 7,832.9 | 19,094.5 | 16.7 | 12.3 | 13.6 | 7.1 |
| Oct[r] | 1,160.8 | 5,377.1 | 7,879.9 | ..... | 9.2 | 10.3 | 11.9 | ..... |
| Nov[r] | 1,163.7 | 5,422.3 | 7,969.0 | ..... | 8.4 | 11.0 | 11.7 | ..... |
| Dec[r] | 1,179.3 | 5,465.4 | 8,039.8 | 19,376.3 | 9.5 | 10.8 | 11.1 | 5.9 |
| 2002: Jan[r] | 1,182.5 | 5,474.8 | 8,029.2 | ..... | 7.7 | 9.5 | 9.6 | ..... |
| Feb[r] | 1,184.4 | 5,505.8 | 8,066.0 | ..... | 6.5 | 9.0 | 10.1 | ..... |
| Mar[r] | 1,187.3 | 5,499.3 | 8,059.3 | 19,626.1 | −2.1 | 4.3 | 5.8 | 5.2 |
| Apr | 1,176.0 | 5,480.6 | 8,041.2 | ..... | 2.6 | 3.8 | 4.1 | ..... |

[1] Quarterly data; shown in last month of quarter. End-of-year data are for fourth quarter. Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data 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.

[3] Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an 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 | | | |
| 1992: Dec | 292.2 | 7.6 | 339.9 | 384.4 | 1,186.8 | 868.1 | r351.4 | r213.8 | 350.2 | 141.6 | 79.5 |
| 1993: Dec | 321.6 | 7.5 | 385.4 | 414.6 | 1,219.5 | 782.0 | r352.4 | r217.1 | 332.1 | 172.6 | 72.8 |
| 1994: Dec | 354.1 | 8.0 | 383.6 | 404.1 | 1,149.9 | 816.3 | r380.0 | r211.1 | 370.4 | 196.3 | 86.3 |
| 1995: Dec | 372.1 | 8.5 | 389.2 | 356.7 | 1,134.1 | 931.3 | r446.6 | r265.3 | r429.3 | 198.4 | 94.0 |
| 1996: Dec | 394.0 | 8.3 | 401.0 | 275.8 | 1,272.7 | 946.9 | r512.9 | r324.7 | r510.6 | 210.3 | 114.5 |
| 1997: Dec | 424.4 | 8.1 | 393.9 | 245.8 | 1,400.1 | 968.2 | r588.2 | r398.0 | r620.2 | 253.9 | 150.6 |
| 1998: Dec | 459.3 | 8.2 | 378.4 | 250.5 | 1,602.2 | 951.7 | r731.1 | r543.1 | r671.5 | 293.4 | 152.5 |
| 1999: Dec | 516.9 | 8.3 | 354.5 | 244.7 | 1,738.8 | 955.4 | r833.0 | r639.0 | r742.7 | 336.0 | 174.0 |
| 2000: Dec | 530.1 | 8.0 | 309.9 | 240.9 | 1,875.8 | 1,043.7 | r931.7 | r799.1 | r820.1 | 364.0 | 196.4 |
| 2001: Dec r | 579.9 | 7.8 | 330.4 | 261.1 | 2,307.3 | 973.1 | 1,005.8 | 1,207.2 | 784.3 | 372.1 | 210.7 |
| 2001: Apr r | 542.6 | 7.8 | 310.8 | 248.6 | 1,997.7 | 1,042.9 | 963.1 | 934.3 | 801.9 | 372.0 | 216.9 |
| May r | 546.1 | 7.9 | 313.0 | 249.6 | 2,025.5 | 1,040.3 | 956.9 | 987.6 | 810.4 | 377.3 | 215.5 |
| June r | 549.2 | 8.2 | 312.9 | 255.2 | 2,061.7 | 1,032.9 | 965.8 | 1,026.9 | 813.9 | 377.8 | 213.1 |
| July r | 554.1 | 8.6 | 314.8 | 261.0 | 2,089.1 | 1,023.8 | 976.2 | 1,038.5 | 806.6 | 373.5 | 215.5 |
| Aug r | 562.7 | 8.8 | 317.8 | 258.0 | 2,130.8 | 1,016.2 | 974.7 | 1,031.3 | 795.3 | 369.6 | 211.4 |
| Sept r | 567.6 | 8.4 | 365.3 | 258.5 | 2,184.4 | 1,009.6 | 989.0 | 1,081.4 | 797.6 | 358.6 | 212.3 |
| Oct r | 571.4 | 8.2 | 327.8 | 253.4 | 2,216.6 | 999.7 | 1,000.0 | 1,149.8 | 789.1 | 354.6 | 209.2 |
| Nov r | 574.9 | 7.8 | 326.2 | 254.8 | 2,268.1 | 987.0 | 1,003.5 | 1,181.5 | 780.7 | 371.1 | 213.5 |
| Dec r | 579.9 | 7.8 | 330.4 | 261.1 | 2,307.3 | 973.1 | 1,005.8 | 1,207.2 | 784.3 | 372.1 | 210.7 |
| 2002: Jan r | 586.1 | 7.8 | 327.2 | 261.3 | 2,345.2 | 958.7 | 988.5 | 1,179.2 | 794.0 | 371.6 | 209.6 |
| Feb r | 591.4 | 7.8 | 324.7 | 260.4 | 2,396.4 | 948.0 | 977.0 | 1,177.4 | 791.8 | 375.3 | 215.8 |
| Mar r | 595.1 | 7.7 | 324.0 | 260.5 | 2,417.9 | 939.6 | 954.5 | 1,177.2 | 792.4 | 372.8 | 217.6 |
| Apr | 599.5 | 7.7 | 309.4 | 259.4 | 2,437.1 | 932.9 | 934.7 | 1,175.2 | 802.5 | 365.9 | 217.1 |

[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]

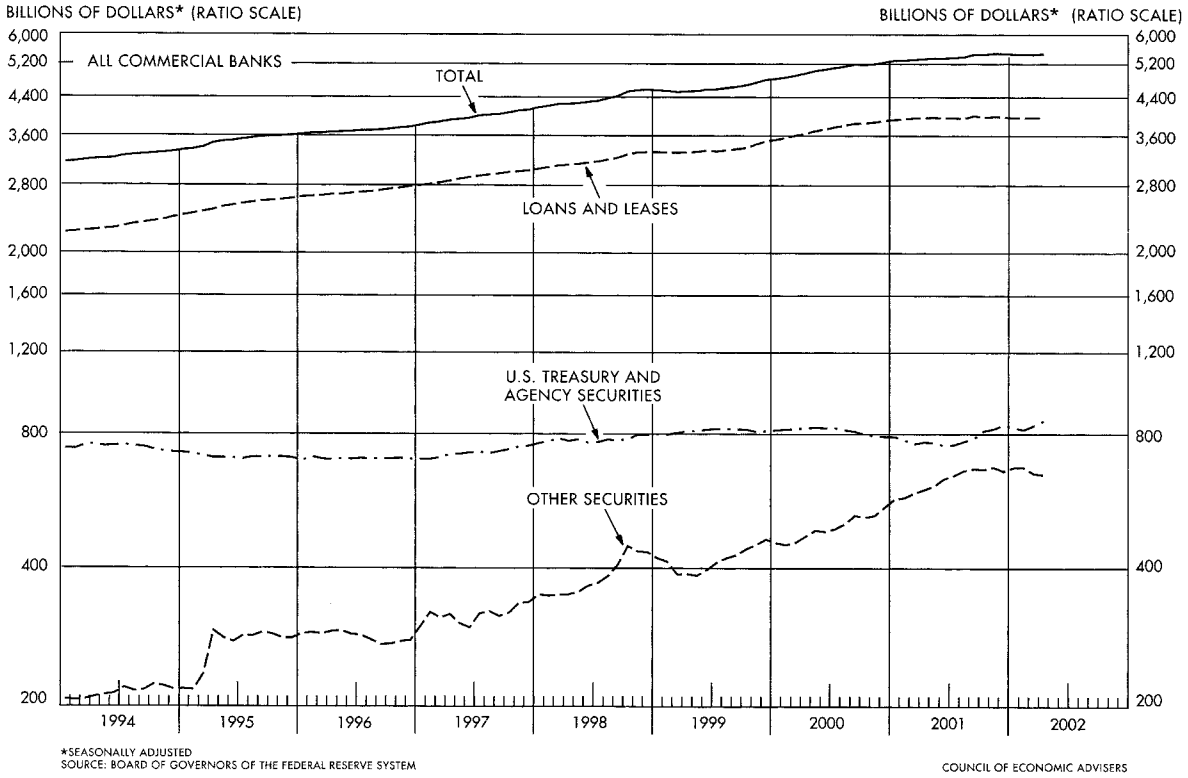
| Period | Adjusted for changes in reserve requirements | | | | | Borrowings of depository institutions from the Federal Reserve (NSA) | | |
|---|---|---|---|---|---|---|---|---|
| | Reserves of depository institutions | | | | Monetary base | | | |
| | Total | Nonborrowed | Nonborrowed plus extended credit | Required | | Total | Seasonal | Extended credit |
| 1992: Dec | 54,332 | 54,208 | 54,209 | 53,178 | 350,751 | 124 | 18 | 1 |
| 1993: Dec | 60,460 | 60,378 | 60,378 | 59,390 | 386,477 | 82 | 31 | 0 |
| 1994: Dec | 59,369 | 59,160 | 59,160 | 58,209 | 418,205 | 209 | 100 | 0 |
| 1995: Dec | 56,430 | 56,173 | 56,173 | 55,140 | 434,396 | 257 | 40 | 0 |
| 1996: Dec | 50,149 | 49,994 | 49,994 | 48,733 | 451,839 | 155 | 68 | 0 |
| 1997: Dec | 46,848 | 46,523 | 46,523 | 45,163 | 479,703 | 324 | 79 | 0 |
| 1998: Dec | 45,136 | 45,019 | 45,019 | 43,622 | 513,550 | 117 | 15 | 0 |
| 1999: Dec | 41,824 | 41,504 | 41,504 | 40,527 | 593,121 | 320 | 67 | 0 |
| 2000: Dec | 38,535 | 38,326 | 38,326 | 37,108 | 584,042 | 210 | 111 | 0 |
| 2001: Dec r | 41,221 | 41,154 | 41,154 | 39,576 | 634,413 | 67 | 33 | 0 |
| 2001: Apr | 38,568 | 38,517 | 38,517 | 37,291 | 595,638 | 51 | 35 | 0 |
| May | 38,316 | 38,103 | 38,103 | 37,297 | r598,896 | 213 | 79 | 0 |
| June | 39,066 | 38,836 | 38,836 | 37,704 | r602,835 | 229 | 120 | 0 |
| July | 39,785 | 39,502 | 39,502 | 38,377 | r608,105 | 283 | 174 | 0 |
| Aug r | 40,079 | 39,896 | 39,896 | 38,871 | 616,024 | 183 | 164 | 0 |
| Sept r | 58,217 | 54,832 | 54,832 | 39,200 | 639,690 | 3,385 | 93 | 0 |
| Oct r | 45,224 | 45,097 | 45,097 | 43,899 | 629,954 | 127 | 67 | 0 |
| Nov r | 40,867 | 40,783 | 40,783 | 39,415 | 629,373 | 84 | 33 | 0 |
| Dec r | 41,221 | 41,154 | 41,154 | 39,576 | 634,413 | 67 | 33 | 0 |
| 2002: Jan r | 41,747 | 41,698 | 41,698 | 40,360 | 640,857 | 50 | 17 | 0 |
| Feb r | 41,451 | 41,421 | 41,421 | 40,083 | 646,175 | 30 | 17 | 0 |
| Mar r | 41,013 | 40,935 | 40,935 | 39,599 | 649,640 | 79 | 20 | 0 |
| Apr r | 40,761 | 40,690 | 40,690 | 39,553 | 653,899 | 71 | 50 | 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 were unchanged in April; 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 | | | |
| 1992: Dec | 2,956.9 | 843.3 | 666.3 | 177.0 | 2,113.6 | 599.3 | 907.3 | 78.4 | 828.9 | 356.3 | 63.2 | 187.5 |
| 1993: Dec | 3,115.4 | 917.6 | 732.9 | 184.8 | 2,197.8 | 589.9 | 948.3 | 78.0 | 870.3 | 387.7 | 86.4 | 185.4 |
| 1994: Dec | r3,322.2 | 942.4 | 724.3 | 218.1 | r2,379.8 | 649.9 | r1,012.0 | 80.4 | r931.5 | 448.3 | 75.8 | 193.8 |
| 1995: Dec | 3,605.4 | 986.7 | 703.8 | 282.9 | 2,618.7 | 724.2 | 1,090.6 | 84.4 | 1,006.2 | 491.4 | 83.3 | 229.2 |
| 1996: Dec | 3,761.8 | 980.5 | 700.5 | 280.0 | 2,781.3 | 788.0 | 1,142.6 | 90.7 | 1,051.8 | 512.8 | 75.5 | 262.3 |
| 1997: Dec | 4,104.3 | 1,087.9 | 749.0 | 338.9 | 3,016.3 | 856.5 | 1,248.5 | 104.8 | 1,143.7 | 502.5 | 94.9 | 313.9 |
| 1998: Dec | 4,544.9 | 1,228.7 | 792.1 | 436.5 | 3,316.2 | 951.0 | 1,339.5 | 103.9 | 1,235.6 | 497.2 | 146.5 | 382.0 |
| 1999: Dec | 4,779.1 | 1,274.0 | 807.8 | 466.1 | 3,505.1 | 1,004.7 | 1,477.7 | 101.5 | 1,376.3 | 490.5 | 151.4 | 380.8 |
| 2000: Dec | 5,223.1 | 1,334.4 | r785.6 | r548.8 | 3,888.7 | 1,090.1 | 1,660.6 | 130.0 | 1,530.6 | 538.5 | 176.0 | 423.6 |
| 2001: Dec r | 5,451.9 | 1,491.6 | 832.9 | 658.6 | 3,960.3 | 1,033.5 | 1,788.2 | 155.7 | 1,632.5 | 556.9 | 145.6 | 436.1 |
| 2001: Apr r | 5,311.6 | 1,363.7 | 764.1 | 599.6 | 3,947.9 | 1,097.9 | 1,693.9 | 133.7 | 1,560.2 | 549.0 | 174.7 | 432.5 |
| May r | 5,327.6 | 1,372.2 | 760.9 | 611.2 | 3,955.4 | 1,095.8 | 1,704.4 | 135.3 | 1,569.1 | 552.5 | 167.6 | 435.2 |
| June r | 5,329.0 | 1,385.0 | 751.2 | 633.8 | 3,944.0 | 1,080.7 | 1,707.9 | 136.5 | 1,571.4 | 552.6 | 168.7 | 434.1 |
| July r | 5,342.2 | 1,398.6 | 753.9 | 644.7 | 3,943.6 | 1,070.0 | 1,717.5 | 138.4 | 1,579.1 | 552.9 | 166.5 | 436.7 |
| Aug r | 5,359.0 | 1,426.7 | 766.3 | 660.4 | 3,932.2 | 1,063.6 | 1,718.5 | 140.5 | 1,578.0 | 552.4 | 166.5 | 431.2 |
| Sept r | 5,429.4 | 1,444.1 | 777.4 | 666.6 | 3,985.3 | 1,065.2 | 1,726.9 | 143.3 | 1,583.6 | 551.5 | 177.0 | 464.6 |
| Oct r | 5,428.8 | 1,472.7 | 808.5 | 664.2 | 3,956.1 | 1,053.6 | 1,754.9 | 150.8 | 1,604.0 | 550.5 | 154.2 | 443.0 |
| Nov r | 5,459.1 | 1,488.3 | 816.3 | 672.0 | 3,970.8 | 1,042.5 | 1,775.1 | 152.7 | 1,622.5 | 558.0 | 154.1 | 441.1 |
| Dec r | 5,451.9 | 1,491.6 | 832.9 | 658.6 | 3,960.3 | 1,033.5 | 1,788.2 | 155.7 | 1,632.5 | 556.9 | 145.6 | 436.1 |
| 2002: Jan r | 5,437.5 | 1,492.3 | 821.6 | 670.8 | 3,945.2 | 1,025.3 | 1,784.6 | 159.2 | 1,625.4 | 560.3 | 150.1 | 424.9 |
| Feb r | 5,437.8 | 1,484.3 | 813.4 | 670.9 | 3,953.5 | 1,033.4 | 1,790.2 | 162.5 | 1,627.6 | 562.8 | 149.7 | 417.3 |
| Mar r | 5,428.2 | 1,480.9 | 829.7 | 651.2 | 3,947.3 | 1,031.4 | 1,788.6 | 167.8 | 1,620.7 | 560.7 | 156.2 | 410.5 |
| Apr | 5,445.6 | 1,497.3 | 850.6 | 646.8 | 3,948.3 | 1,020.0 | 1,790.4 | 172.1 | 1,618.3 | 565.0 | 162.5 | 410.3 |

[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 (Net increase in liabilities) | | | | | | | 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 | | | | | |
| 1992 | 626.7 | 465.4 | 161.3 | 51.6 | 27.0 | 24.6 | 34.5 | −9.9 | 109.7 | 601.8 | 455.8 | 146.0 | 24.9 |
| 1993 | 728.6 | 510.7 | 217.9 | 55.7 | 21.3 | 34.4 | 56.7 | −22.2 | 162.2 | 841.5 | 508.8 | 332.7 | −112.8 |
| 1994 | 808.2 | 566.6 | 241.6 | 79.7 | −44.9 | 124.6 | 30.3 | 94.3 | 162.0 | 850.7 | 575.6 | 275.1 | −42.5 |
| 1995 | 1,010.7 | 619.9 | 390.8 | 166.5 | −58.3 | 224.9 | 100.0 | 124.9 | 224.3 | 1,065.1 | 638.7 | 426.4 | −54.4 |
| 1996 | 1,074.5 | 676.0 | 398.5 | 109.9 | −69.5 | 179.4 | 125.9 | 53.7 | 288.6 | 1,116.7 | 662.7 | 454.0 | −42.2 |
| 1997 | 1,011.1 | 727.6 | 283.5 | 177.4 | −114.4 | 291.9 | 187.3 | 104.6 | 106.0 | 1,032.6 | 760.2 | 272.4 | −21.5 |
| 1998 r | 1,332.7 | 716.7 | 616.0 | 126.1 | −267.0 | 393.1 | 242.6 | 150.5 | 489.8 | 1,396.4 | 826.5 | 569.9 | −63.7 |
| 1999 r | 1,738.0 | 750.4 | 987.6 | 255.3 | −143.5 | 398.7 | 265.9 | 132.9 | 732.4 | 1,862.4 | 892.5 | 969.9 | −124.4 |
| 2000 r | 1,594.9 | 795.1 | 799.8 | 243.3 | −159.7 | 403.0 | 219.2 | 183.8 | 556.6 | 1,718.4 | 960.2 | 758.2 | −123.4 |
| 2001 r | 1,133.4 | 787.5 | 345.9 | 169.8 | −57.5 | 227.3 | 389.3 | −162.0 | 176.1 | 1,144.0 | 825.1 | 318.9 | −10.6 |
| 1999: I r | 1,744.5 | 747.3 | 997.2 | 474.1 | −52.1 | 526.2 | 293.8 | 232.3 | 523.1 | 1,901.3 | 876.4 | 1,024.9 | −156.9 |
| II r | 1,636.8 | 737.2 | 899.6 | −49.4 | −338.4 | 289.0 | 322.2 | −33.2 | 949.1 | 1,775.9 | 875.9 | 900.0 | −139.2 |
| III r | 1,769.3 | 738.8 | 1,030.5 | 303.9 | −128.4 | 432.3 | 247.8 | 184.5 | 726.5 | 1,865.1 | 887.7 | 977.4 | −95.8 |
| IV r | 1,801.7 | 778.5 | 1,023.2 | 292.5 | −55.0 | 347.5 | 199.7 | 147.8 | 730.8 | 1,907.4 | 930.1 | 977.3 | −105.7 |
| 2000: I r | 1,689.8 | 761.1 | 928.7 | 516.3 | 62.2 | 454.1 | 241.6 | 212.5 | 412.4 | 1,813.0 | 924.8 | 888.2 | −123.2 |
| II r | 1,727.0 | 803.4 | 923.6 | 270.6 | −245.7 | 516.3 | 190.1 | 326.1 | 653.1 | 1,857.9 | 970.1 | 887.8 | −130.8 |
| III r | 1,611.4 | 814.3 | 797.1 | 191.0 | −87.8 | 278.8 | 207.6 | 71.2 | 606.2 | 1,731.6 | 987.4 | 744.2 | −120.2 |
| IV r | 1,351.3 | 801.4 | 549.9 | −4.6 | −367.5 | 362.9 | 237.4 | 125.5 | 554.5 | 1,470.8 | 958.3 | 512.5 | −119.5 |
| 2001: I r | 1,282.2 | 760.9 | 521.3 | 161.4 | −25.2 | 186.6 | 435.2 | −248.6 | 359.9 | 1,335.6 | 903.3 | 432.3 | −53.3 |
| II r | 1,066.0 | 762.0 | 304.0 | 213.5 | −70.9 | 284.4 | 455.1 | −170.7 | 90.6 | 1,131.9 | 859.7 | 272.2 | −65.9 |
| III r | 1,148.3 | 784.5 | 363.8 | 97.5 | −126.4 | 223.9 | 278.0 | −54.1 | 266.3 | 1,113.8 | 811.8 | 302.0 | 34.5 |
| IV r | 1,037.1 | 842.6 | 194.5 | 206.9 | −7.3 | 214.2 | 388.8 | −174.6 | −12.3 | 994.5 | 725.5 | 269.0 | 42.6 |
| 2002: I p | 884.4 | 819.9 | 64.5 | 32.8 | 20.2 | 12.6 | 248.2 | −235.6 | 31.8 | 849.5 | 800.7 | 48.8 | 34.9 |

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

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

[3] Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, 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] |
| 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 | 1,243.0 | 531.0 | 712.0 | 57.9 | 32.1 | 25.9 |
| 1998: Dec | 1,317.5 | 562.5 | 755.0 | 74.5 | 31.5 | 43.0 |
| 1999: Dec | 1,416.3 | 597.7 | 818.6 | 98.8 | 35.2 | 63.6 |
| 2000: Dec | 1,560.6 | 666.5 | 894.0 | 144.3 | 68.8 | 75.4 |
| 2001: Dec r | 1,669.3 | 702.1 | 967.2 | 108.7 | 35.6 | 73.2 |
| 2001: Apr r | 1,608.4 | 693.2 | 915.1 | 13.1 | 7.5 | 5.6 |
| May r | 1,613.7 | 695.6 | 918.1 | 5.3 | 2.4 | 3.0 |
| June r | 1,614.9 | 695.9 | 919.0 | 1.2 | .3 | .9 |
| July r | 1,621.9 | 700.9 | 921.0 | 7.0 | 5.0 | 2.0 |
| Aug r | 1,625.8 | 699.3 | 926.5 | 3.9 | −1.6 | 5.5 |
| Sept r | 1,632.2 | 700.3 | 931.9 | 6.4 | 1.0 | 5.4 |
| Oct r | 1,644.7 | 700.1 | 944.7 | 12.5 | −.2 | 12.8 |
| Nov r | 1,665.4 | 707.3 | 958.0 | 20.7 | 7.2 | 13.3 |
| Dec r | 1,669.3 | 702.1 | 967.2 | 3.9 | −5.2 | 9.2 |
| 2002: Jan r | 1,675.5 | 703.6 | 971.9 | 6.2 | 1.5 | 4.7 |
| Feb r | 1,682.5 | 705.0 | 977.5 | 7.0 | 1.4 | 5.6 |
| Mar r | 1,689.3 | 707.3 | 981.9 | 6.8 | 2.3 | 4.4 |
| Apr p | 1,698.1 | 711.5 | 986.7 | 8.8 | 4.2 | 4.8 |

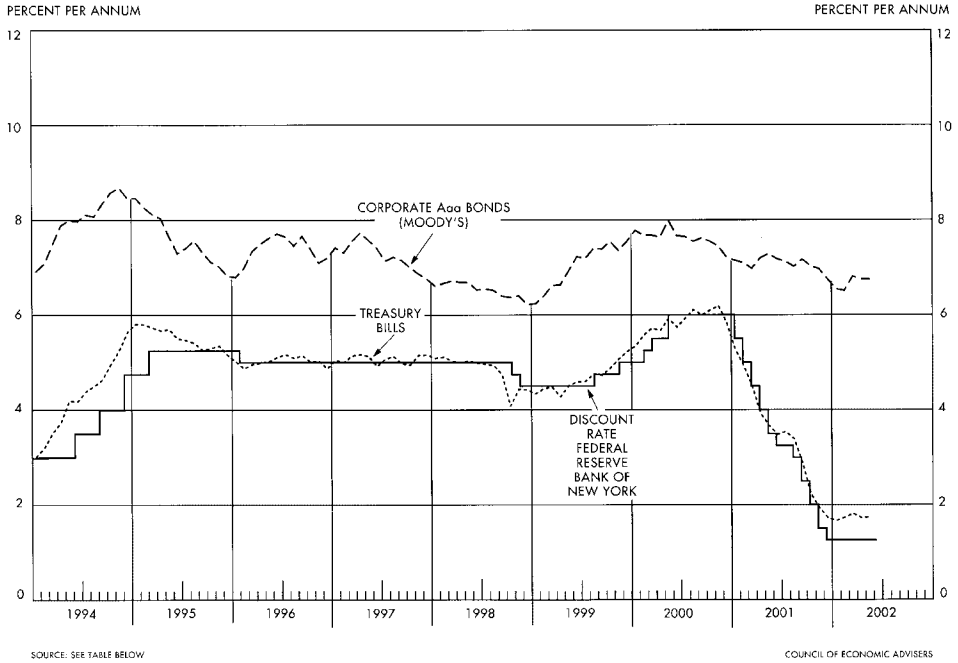
[1] Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

[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

## Overall, interest rates fell in May.




[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 | | | | | | | |
| 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 |
| 2001 | 3.45 | 4.09 | 5.02 | 5.49 | 5.19 | 7.08 | * | 3.40 | 6.91 | 3.88 | 7.00 |
| 2001: 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 | 1.72 | 3.62 | 5.09 | 5.48 | 5.28 | 6.76 | * | 1.50–1.25 | 5.00–4.75 | 1.82 | 6.79 |
| 2002: Jan | 1.66 | 3.56 | 5.04 | 5.45 | 5.19 | 6.55 | * | 1.25–1.25 | 4.75–4.75 | 1.73 | 6.87 |
| Feb | 1.73 | 3.55 | 4.91 | * | 5.14 | 6.51 | * | 1.25–1.25 | 4.75–4.75 | 1.74 | 6.82 |
| Mar | 1.81 | 4.14 | 5.28 | * | 5.27 | 6.81 | * | 1.25–1.25 | 4.75–4.75 | 1.73 | 6.76 |
| Apr | 1.72 | 4.01 | 5.21 | * | 5.27 | 6.76 | * | 1.25–1.25 | 4.75–4.75 | 1.75 | 6.74 |
| May | 1.74 | 3.80 | 5.16 | * | 5.22 | 6.75 | * | 1.25–1.25 | 4.75–4.75 | 1.75 | ..... |
| Week ended: | | | | | | | | | | | |
| 2002: May 11 | 1.74 | 3.76 | 5.16 | * | 5.21 | 6.71 | * | 1.25–1.25 | 4.75–4.75 | 1.74 | ..... |
| 18 | 1.75 | 3.88 | 5.26 | * | 5.27 | 6.82 | * | 1.25–1.25 | 4.75–4.75 | 1.75 | ..... |
| 25 | 1.73 | 3.81 | 5.17 | * | 5.22 | 6.77 | * | 1.25–1.25 | 4.75–4.75 | 1.71 | ..... |
| June 1 | 1.73 | 3.75 | 5.10 | * | 5.20 | 6.74 | * | 1.25–1.25 | 4.75–4.75 | 1.78 | ..... |
| 8 | 1.72 | 3.67 | 5.06 | * | 5.15 | 6.74 | * | 1.25–1.25 | 4.75–4.75 | 1.78 | ..... |

[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.

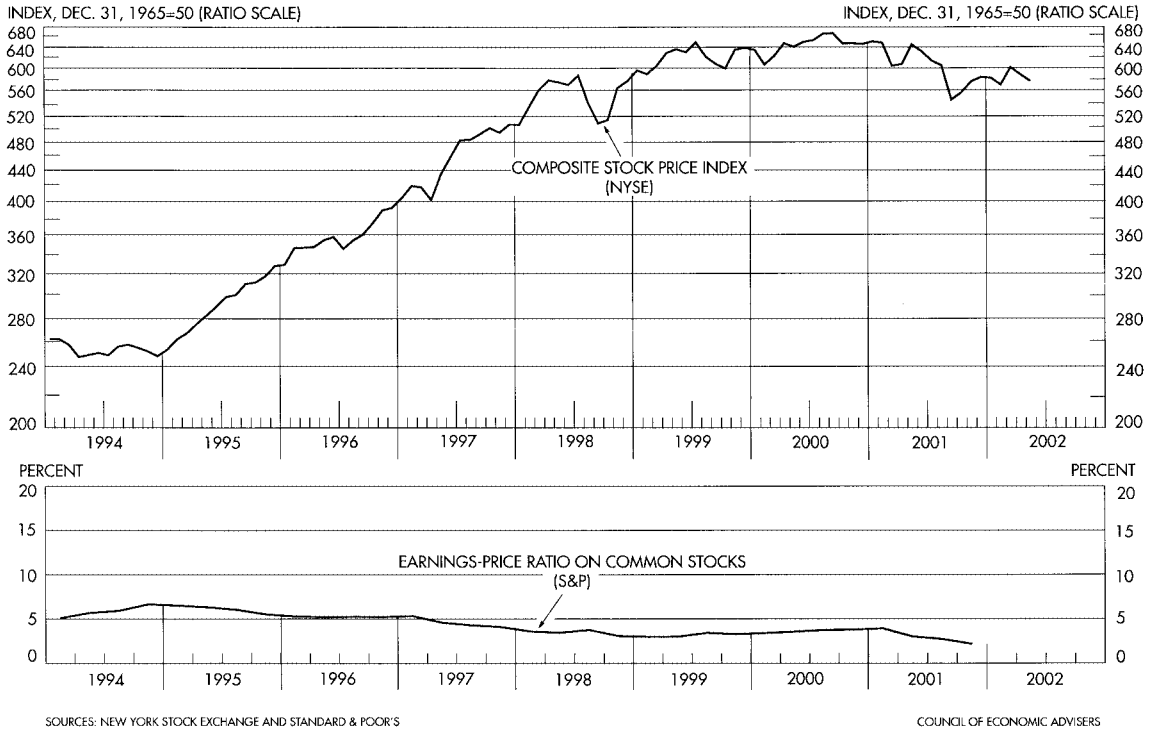
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Series no longer published.

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

# COMMON STOCK PRICES AND YIELDS

**Stock prices fell in May.**




SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S

COUNCIL OF ECONOMIC ADVISERS

| 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 | | | | | |
| 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 |
| 2001 | 605.07 | 748.26 | 443.59 | 377.30 | 595.61 | 10,189.13 | 1,194.18 | 2,035.00 | 1.32 | 2.95 |
| 2001: 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 | 1.27 | 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 | 2.72 |
| 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 | 582.82 | 727.67 | 433.70 | 325.33 | 585.47 | 9,979.88 | 1,144.93 | 1,977.71 | 1.36 | 2.15 |
| 2002: Jan | 581.74 | 723.56 | 446.13 | 322.49 | 591.94 | 9,923.80 | 1,140.21 | 1,976.77 | 1.38 | ... |
| Feb | 569.55 | 715.80 | 453.51 | 301.32 | 570.18 | 9,891.05 | 1,100.67 | 1,799.72 | 1.43 | ... |
| Mar | 600.74 | 751.79 | 490.51 | 316.27 | 609.72 | 10,500.95 | 1,153.79 | 1,863.05 | 1.37 | ... |
| Apr | 587.58 | 732.71 | 470.00 | 300.57 | 610.24 | 10,165.18 | 1,112.03 | 1,758.80 | 1.42 | ... |
| May | 575.75 | 718.12 | 459.55 | 287.10 | 603.15 | 10,080.48 | 1,079.27 | 1,660.31 | 1.47 | ... |
| Week ended: | | | | | | | | | | |
| 2002: May 11 | 570.14 | 711.88 | 456.06 | 282.73 | 596.45 | 9,952.75 | 1,063.80 | 1,619.99 | 1.47 | ... |
| 18 | 580.57 | 724.47 | 464.79 | 286.45 | 609.47 | 10,258.75 | 1,093.55 | 1,713.80 | 1.46 | ... |
| 25 | 578.35 | 721.27 | 457.60 | 290.26 | 605.05 | 10,162.69 | 1,087.74 | 1,679.67 | 1.47 | ... |
| June 1 | 570.37 | 709.90 | 454.64 | 287.43 | 599.07 | 9,935.39 | 1,068.50 | 1,631.05 | 1.50 | ... |
| 8 | 555.15 | 691.81 | 450.92 | 273.94 | 584.59 | 9,681.75 | 1,037.59 | 1,565.26 | 1.53 | ... |

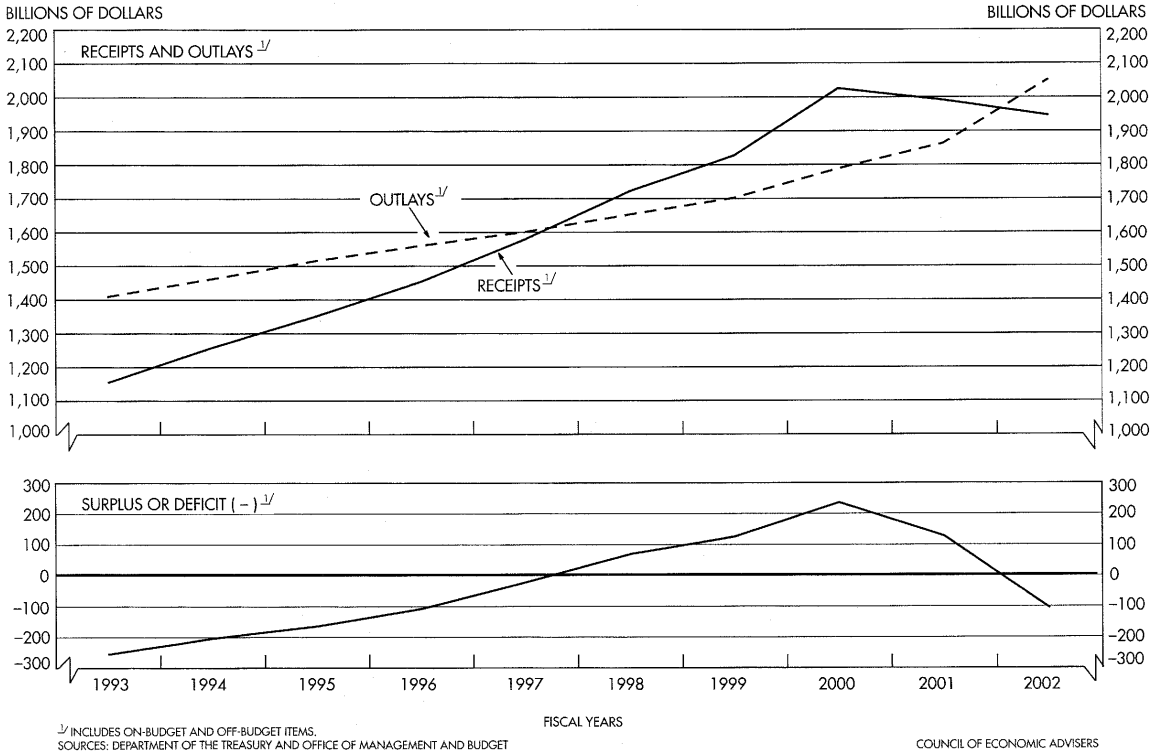
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. All indexes shown here reflect the doubling.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Includes over 4,000 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 7 months of fiscal 2002, there was a deficit of $66.5 billion, compared with a surplus of $165.0 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 | 1,701.9 | 125.5 | 1,383.0 | 1,381.2 | 1.8 | 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 | 1,991.0 | 1,863.9 | 127.1 | 1,483.5 | 1,516.9 | −33.4 | 507.5 | 347.0 | 160.5 | 5,770.3 | 3,320.0 |
| 2002 (estimates) | 1,946.1 | 2,052.3 | −106.2 | 1,428.9 | 1,690.6 | −261.7 | 517.2 | 361.7 | 155.5 | 6,137.1 | 3,477.5 |
| Cumulative total, first 7 months: [1] | | | | | | | | | | | |
| Fiscal year 2001 | 1,253.6 | 1,088.6 | 165.0 | 957.1 | 889.2 | 67.9 | 296.5 | 199.4 | 97.1 | 5,617.4 | 3,273.2 |
| Fiscal year 2002 | 1,116.4 | 1,182.8 | −66.5 | 815.0 | 977.0 | −162.0 | 301.4 | 205.9 | 95.5 | 5,952.0 | 3,388.8 |

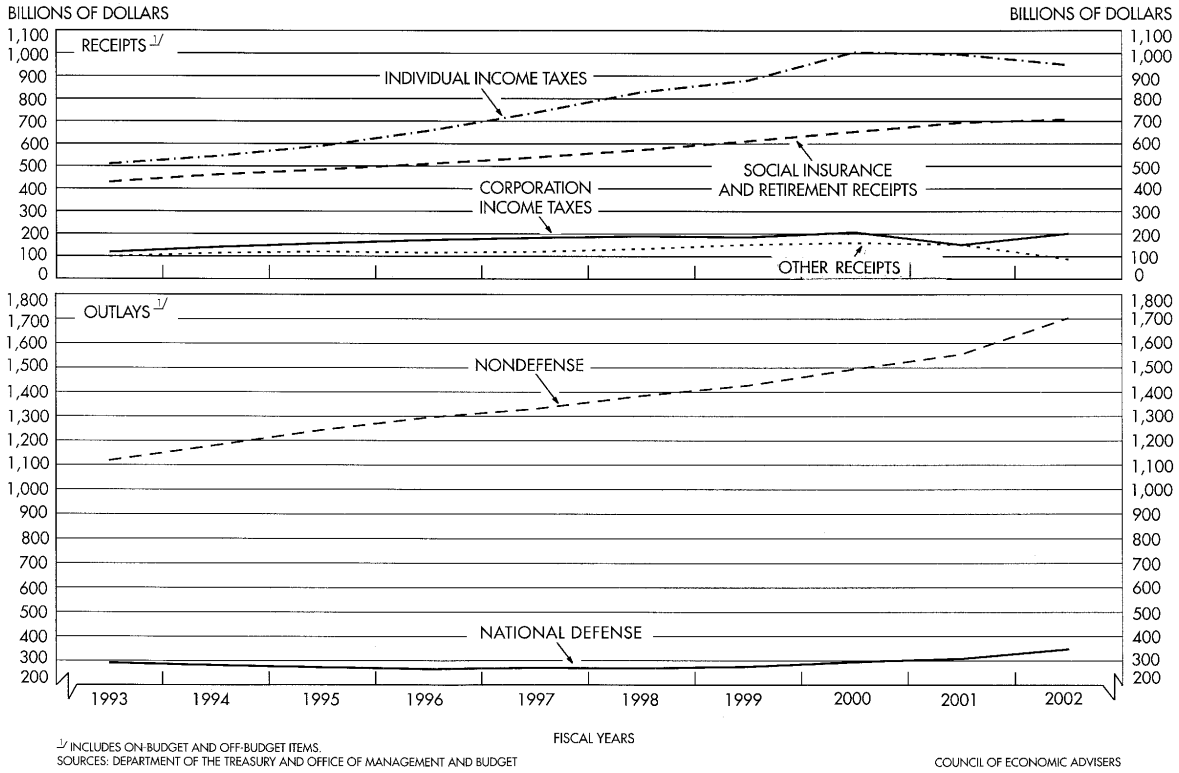
[1] Data from current issue *Monthly Treasury Statement.*

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

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2003,* issued February 4, 2002.

# FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

**In the first 7 months of fiscal 2002, receipts were $137.2 billion lower than a year earlier and outlays were $94.2 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 | 129.0 | 188.6 | 129.5 | 131.0 |
| 1986 | 769.2 | 349.0 | 63.1 | 283.9 | 73.2 | 990.5 | 273.4 | 265.5 | 14.2 | 35.9 | 70.2 | 120.6 | 198.8 | 136.0 | 141.4 |
| 1987 | 854.4 | 392.6 | 83.9 | 303.3 | 74.6 | 1,004.1 | 282.0 | 274.0 | 11.6 | 40.0 | 75.1 | 124.1 | 207.4 | 138.7 | 125.3 |
| 1988 | 909.3 | 401.2 | 94.5 | 334.3 | 79.3 | 1,064.5 | 290.4 | 281.9 | 10.5 | 44.5 | 78.9 | 130.4 | 219.3 | 151.8 | 138.7 |
| 1989 | 991.2 | 445.7 | 103.3 | 359.4 | 82.8 | 1,143.7 | 303.6 | 294.9 | 9.6 | 48.4 | 85.0 | 137.4 | 232.5 | 169.0 | 158.2 |
| 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 | 148.7 | 248.6 | 184.4 | 202.6 |
| 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 | 172.4 | 269.0 | 194.5 | 223.7 |
| 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 | 199.5 | 287.6 | 199.4 | 172.2 |
| 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 | 209.9 | 304.6 | 198.7 | 158.0 |
| 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 | 217.1 | 319.6 | 203.0 | 171.7 |
| 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 | 223.7 | 335.8 | 232.2 | 160.3 |
| 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 | 229.7 | 349.7 | 241.1 | 167.3 |
| 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 | 234.9 | 365.3 | 244.0 | 157.5 |
| 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 | 237.7 | 379.2 | 241.2 | 188.8 |
| 1999 | 1,827.5 | 879.5 | 184.7 | 611.8 | 151.5 | 1,701.9 | 274.9 | 261.4 | 15.2 | 141.1 | 190.4 | 242.4 | 390.0 | 229.8 | 218.1 |
| 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 | 253.5 | 409.4 | 223.0 | 239.5 |
| 2001 | 1,991.0 | 994.3 | 151.1 | 694.0 | 151.6 | 1,863.9 | 308.5 | 294.0 | 16.6 | 172.6 | 217.5 | 269.8 | 433.1 | 206.2 | 239.6 |
| 2002 (estimates) | 1,946.1 | 949.2 | 201.4 | 708.0 | 87.4 | 2,052.3 | 348.0 | 330.6 | 23.5 | 195.2 | 226.4 | 310.7 | 459.7 | 178.4 | 310.4 |
| Cumulative total, first 7 months: [1] | | | | | | | | | | | | | | | |
| Fiscal year 2001 | 1,253.6 | 659.1 | 103.3 | 403.8 | 87.3 | 1,088.6 | 172.8 | 164.9 | 13.7 | 97.6 | 121.0 | 166.0 | 247.6 | 128.0 | 142.0 |
| Fiscal year 2002 | 1,116.4 | 536.5 | 88.2 | 409.1 | 82.6 | 1,182.8 | 196.3 | 187.2 | 16.4 | 112.9 | 131.1 | 191.5 | 261.9 | 104.7 | 168.1 |

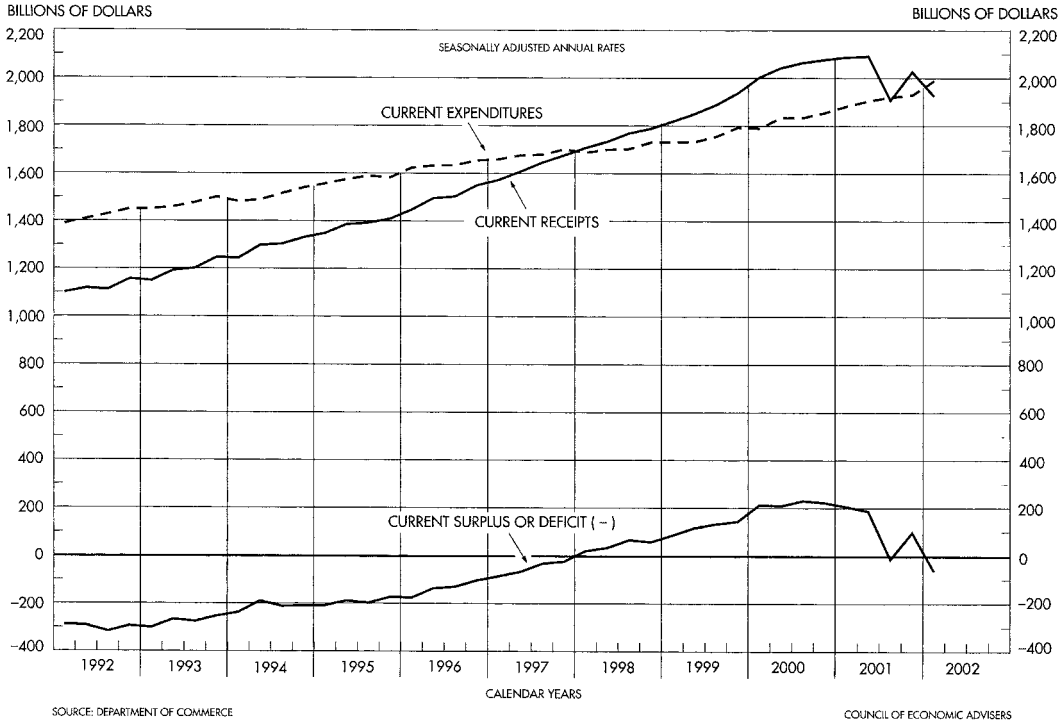
[1] Data from current issue *Monthly Treasury Statement.*

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

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2003,* issued February 4, 2002.

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

**In the first quarter of 2002, according to current estimates, Federal current receipts fell $101.7 billion (annual rate) and Federal current expenditures rose $60.1 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 |
| 2001 | 2,028.2 | 1,010.1 | 186.5 | 110.9 | 720.6 | 1,909.2 | 514.1 | 831.7 | 274.2 | 236.9 | 52.4 | .0 | 119.0 |
| 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 | 2,026.7 | 1,031.8 | 166.4 | 109.5 | 719.1 | 1,929.3 | 525.0 | 853.1 | 285.0 | 219.1 | 47.1 | .0 | 97.4 |
| 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 | 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 |
| IV | 2,026.7 | 1,031.8 | 166.4 | 109.5 | 719.1 | 1,929.3 | 525.0 | 853.1 | 285.0 | 219.1 | 47.1 | .0 | 97.4 |
| 2002: I[r] | 1,925.0 | 901.9 | 183.0 | 108.6 | 731.5 | 1,989.4 | 551.3 | 895.3 | 293.8 | 205.3 | 43.6 | .0 | −64.4 |

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 |
| 1992 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 140.3 | 145.3 | 117.0 | 140.4 | 122.2 | 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 | 100.4 | 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 | 133.4 | 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 | 145.7 | 143.5 | 106.5 | 119.5 | 112.2 | 117.7 | 116.0 | 172.2 | 164.9 | 121.0 | 157.6 | 142.6 | 231.9 | 200.1 |
| 2001 p | 140.1 | 139.5 | 98.7 | r 120.4 | 112.6 | 116.3 | 113.5 | 177.1 | 169.1 | 120.1 | 160.2 | 146.2 | 238.3 | 203.6 |
| 2001: Mar | 142.9 | r 140.9 | 103.2 | 121.0 | 114.5 | 118.9 | 115.4 | 176.2 | 167.9 | 120.1 | 159.1 | 145.5 | 236.7 | 202.3 |
| Apr | 142.0 | r 142.3 | 101.8 | r 119.9 | 113.1 | 116.3 | 115.1 | 176.9 | 169.1 | 120.4 | 159.9 | 146.0 | 237.7 | 203.4 |
| May | 141.6 | r 141.4 | 100.5 | r 120.3 | r 113.1 | 116.8 | 113.9 | 177.7 | 170.6 | 120.5 | 161.0 | 146.7 | 238.3 | 204.7 |
| June | 140.3 | r 140.0 | 99.7 | r 120.6 | 113.3 | 116.9 | 114.2 | 178.0 | 170.7 | 120.1 | 161.0 | 147.0 | 238.9 | 204.9 |
| July | 140.4 | r 139.3 | 97.8 | r 121.5 | 111.8 | 116.0 | 113.3 | 177.5 | 170.1 | 119.8 | 160.7 | 147.0 | 239.1 | 203.6 |
| Aug | 140.0 | r 139.4 | 96.9 | r 121.5 | 113.7 | 116.7 | 113.9 | 177.5 | 170.1 | 120.3 | 160.7 | 146.7 | 239.1 | 204.4 |
| Sept | 138.5 | r 136.2 | 94.7 | r 120.7 | 112.2 | 115.6 | 112.5 | 178.3 | 170.6 | 120.0 | 161.0 | 146.7 | 239.1 | 205.1 |
| Oct | 137.7 | r 136.6 | 94.5 | r 119.3 | r 110.5 | 115.5 | 111.0 | 177.7 | 169.7 | 120.0 | 161.1 | 146.3 | 239.5 | 204.8 |
| Nov | 137.2 | r 136.5 | 92.5 | r 119.5 | 109.6 | 112.6 | 110.7 | 177.4 | 168.2 | 119.4 | 160.7 | 146.0 | 240.0 | 204.0 |
| Dec | 136.7 | r 135.6 | 93.0 | r 118.6 | 109.7 | 114.4 | 110.4 | 176.7 | 168.4 | 119.3 | 160.8 | 146.2 | 240.2 | 203.7 |
| 2002: Jan | r 137.6 | r 138.0 | 93.2 | r 119.2 | 110.3 | 114.6 | r 109.5 | 177.1 | 168.8 | 119.0 | 161.6 | 147.5 | 241.4 | 203.6 |
| Feb | r 138.0 | r 140.2 | 93.9 | r 119.8 | r 109.8 | 114.6 | r 109.1 | 177.8 | 169.8 | 118.4 | 161.8 | 147.9 | 242.4 | 204.2 |
| Mar | r 138.6 | 140.0 | r 94.5 | 120.5 | 110.2 | 113.9 | 108.7 | 178.8 | 171.0 | 118.7 | 162.5 | 148.2 | 242.6 | 205.0 |
| Apr p | 139.2 | ..... | 94.8 | ..... | ..... | ..... | ..... | 179.8 | 172.0 | 119.0 | 163.1 | 148.3 | 243.5 | 206.4 |

[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 |
| 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 |
| 2001 | 720.9 | 730.9 | 49.0 | 160.3 | 322.3 | 74.6 | 89.6 | 1,147.1 | 1,142.0 | 46.7 | 275.8 | 297.9 | 189.6 | 283.5 | 283.8 | 205.0 | −411.0 | −426.3 | 78.8 | −347.5 |
| 2001: Mar | 63.8 | 64.5 | 4.3 | 14.4 | 29.2 | 6.1 | 7.8 | 102.6 | 102.0 | 3.7 | 24.9 | 28.7 | 15.4 | 25.4 | 24.7 | 19.0 | −37.4 | −38.8 | 5.8 | −33.1 |
| Apr | 62.0 | 62.8 | 4.2 | 14.0 | 27.8 | 6.1 | 7.9 | 99.7 | 99.1 | 3.7 | 24.9 | 25.9 | 16.1 | 24.3 | 24.7 | 18.9 | −36.4 | −37.7 | 5.8 | −31.9 |
| May | 62.7 | 63.6 | 4.0 | 13.9 | 28.2 | 6.3 | 8.1 | 97.2 | 96.4 | 3.7 | 24.6 | 24.6 | 15.6 | 23.6 | 24.3 | 18.8 | −32.9 | −34.5 | 5.5 | −29.0 |
| June | 60.7 | 61.6 | 3.9 | 13.4 | 26.9 | 6.6 | 7.3 | 96.3 | 95.7 | 3.9 | 23.8 | 24.3 | 16.0 | 23.7 | 24.4 | 18.8 | −34.1 | −35.6 | 5.7 | −29.9 |
| July | 58.6 | 59.6 | 3.9 | 12.8 | 26.2 | 6.2 | 7.4 | 94.4 | 94.2 | 4.1 | 23.1 | 23.6 | 15.9 | 23.5 | 23.8 | 18.6 | −34.6 | −35.9 | 5.2 | −30.7 |
| Aug | 59.4 | 60.2 | 4.2 | 13.4 | 25.6 | 6.7 | 7.2 | 93.5 | 93.2 | 3.9 | 22.3 | 23.4 | 16.5 | 23.3 | 24.4 | 18.7 | −33.1 | −34.1 | 5.7 | −28.4 |
| Sept | 55.5 | 56.3 | 3.9 | 12.3 | 24.1 | 6.4 | 6.9 | 91.0 | 90.8 | 4.0 | 21.8 | 22.2 | 15.6 | 23.3 | 21.5 | 5.3 | −34.5 | −35.6 | 16.2 | −19.4 |
| Oct | 56.5 | 57.4 | 4.2 | 12.7 | 24.2 | 6.3 | 7.1 | 91.5 | 91.3 | 4.0 | 21.2 | 22.8 | 15.7 | 23.5 | 21.4 | 16.0 | −33.9 | −35.1 | 5.5 | −29.6 |
| Nov | 56.0 | 56.9 | 4.2 | 12.4 | 24.2 | 6.2 | 7.0 | 90.3 | 90.1 | 4.0 | 19.7 | 22.8 | 16.0 | 23.5 | 22.1 | 16.3 | −33.2 | −34.3 | 5.8 | −28.5 |
| Dec | 55.0 | 55.8 | 4.1 | 12.4 | 23.6 | 5.7 | 7.2 | 85.9 | 85.7 | 3.8 | 18.2 | 22.2 | 15.4 | 22.0 | 23.1 | 16.8 | −29.9 | −31.0 | 6.3 | −24.7 |
| 2002: Jan | 55.0 | 55.7 | 4.2 | 12.3 | 23.9 | 5.9 | 6.9 | 88.8 | 88.5 | 3.9 | 19.0 | 23.3 | 15.0 | 23.4 | 23.2 | 17.7 | −32.8 | −33.8 | 5.5 | −28.2 |
| Feb r | 54.9 | 55.8 | 4.3 | 12.3 | 23.6 | 6.1 | 6.9 | 91.8 | 91.6 | 4.0 | 19.1 | 23.7 | 16.4 | 24.4 | 23.8 | 18.6 | −35.8 | −36.9 | 5.2 | −31.8 |
| Mar p | 55.1 | 56.1 | 3.9 | 12.2 | 24.2 | 6.2 | 6.8 | 92.2 | 91.9 | 3.9 | 19.9 | 23.8 | 15.8 | 24.2 | 24.1 | 18.7 | −35.8 | −37.1 | 5.5 | −31.6 |

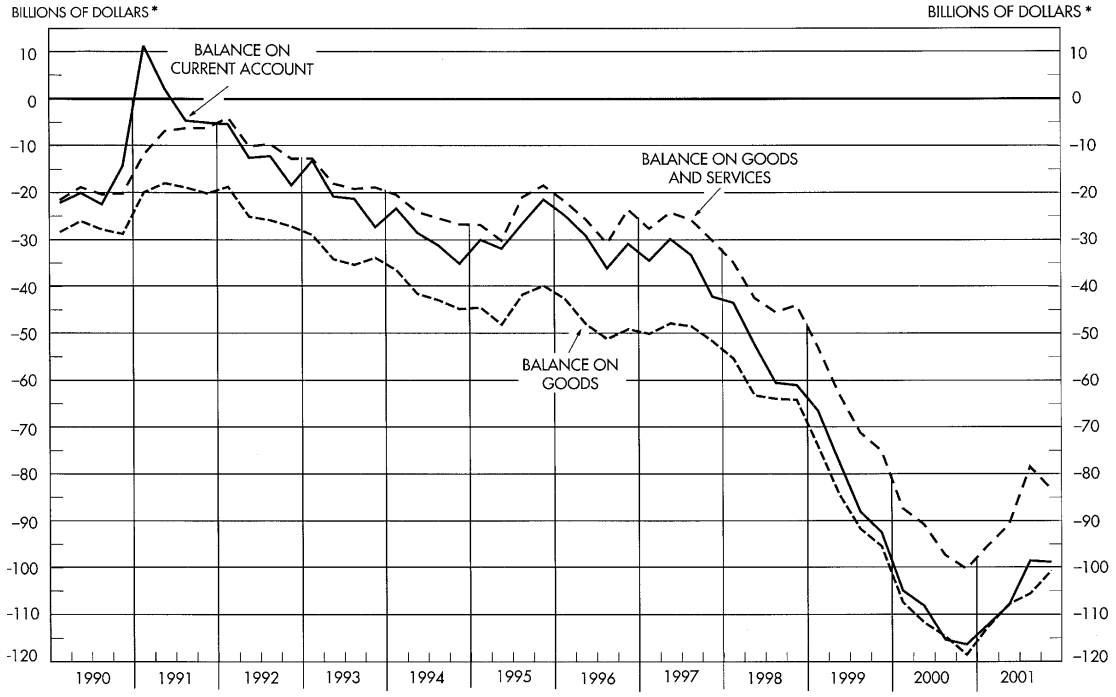
[1] Total includes "other" exports or imports, not shown separately.

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

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.

# U.S. INTERNATIONAL TRANSACTIONS

**In the fourth quarter of 2001, the goods deficit fell to $100.7 billion, from $105.5 billion in the third quarter. The current account deficit rose slightly to $98.8 billion in the fourth quarter, from $98.5 billion in the third quarter.**




* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

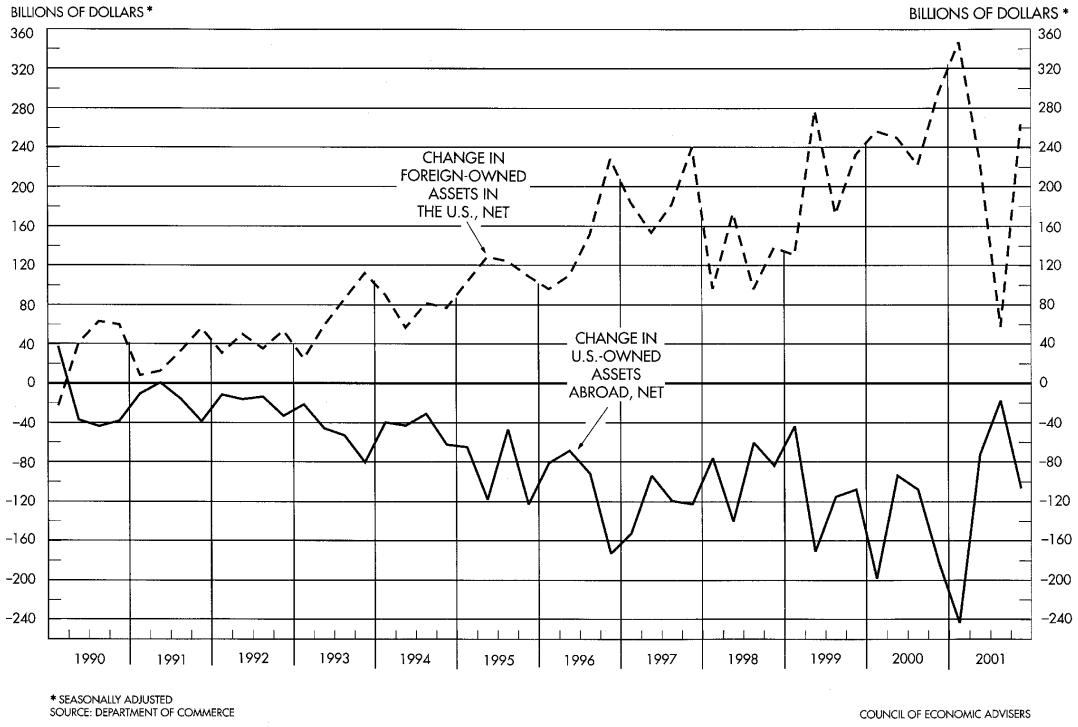
| Period | Goods [1] | | | Services | | | Balance on goods and services | Income receipts and payments | | | Unilateral current transfers, net [4] | Balance on current account |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Exports | Imports | Balance on goods | Net military transactions [2 3] | Net travel and transportation | Other services, net | | Receipts | Payments | Balance on income | | |
| 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 |
| 2001 p | 720,831 | −1,147,446 | −426,615 | −1,962 | −2,237 | 83,004 | −347,810 | 293,808 | −312,926 | −19,118 | −50,501 | −417,429 |
| 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 | 194,542 | −307,163 | −112,621 | −187 | 383 | 17,113 | −95,312 | 85,544 | −90,535 | −4,991 | −11,826 | −112,129 |
| II | 185,464 | −293,222 | −107,758 | −151 | −532 | 17,606 | −90,835 | 76,889 | −81,856 | −4,967 | −12,130 | −107,932 |
| III | 173,419 | −278,960 | −105,541 | −637 | −1,127 | 28,855 | −78,450 | 69,190 | −76,602 | −7,412 | −12,669 | −98,531 |
| IV p | 167,406 | −268,101 | −100,695 | −987 | −964 | 19,431 | −83,215 | 62,191 | −63,935 | −1,744 | −13,876 | −98,835 |

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

*See p. 37 for continuation of table.*

# U.S. INTERNATIONAL TRANSACTIONS—Continued

**In the financial account, U.S. claims on foreigners reported by U.S. banks increased $53.6 billion in the fourth quarter of 2001, compared with a decrease of $59.1 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $103.4 billion in the fourth quarter, compared with a decrease of $59.4 billion in the third quarter.**




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

| Period | Capital account transactions, net [3] | Financial account: U.S.-owned assets abroad, net [increase/financial outflow (−)]: Total | U.S. official reserve assets [3 5] | Other U.S. Government assets [3] | U.S. private assets | Foreign-owned assets in the U.S., net [increase/financial inflow (+)]: Total | Foreign official assets [3] | Other foreign assets | Statistical discrepancy: Total (sum of the items with sign reversed) | Of which: Seasonal adjustment discrepancy | U.S. official reserve assets, net [5] (unadjusted, end of period) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| 2001 p | 726 | −439,563 | −4,911 | −573 | −434,079 | 895,459 | 6,092 | 889,367 | −39,193 | ..... | 68,654 |
| 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 | −243,302 | 190 | 21 | −243,513 | 347,006 | 4,898 | 342,108 | 8,252 | 9,008 | 64,222 |
| II | 177 | −72,357 | −1,343 | −786 | −70,228 | 226,927 | −20,879 | 247,806 | −46,815 | −1,643 | 64,847 |
| III | 182 | −17,443 | −3,559 | 21 | −13,905 | 57,718 | 16,877 | 40,841 | 58,074 | −8,580 | 70,963 |
| IV p | 194 | −106,460 | −199 | 171 | −106,432 | 263,806 | 5,196 | 258,610 | −58,705 | 1,214 | 68,654 |

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

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

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**General Notes**

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


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*107th Congress, 2d Session*

# Economic Indicators

## MAY 2002

*(Includes data available as of June 7, 2002)*

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

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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 | | | | | |
| 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 |
| 2001 | 1,308.0 | 275.2 | 185.9 | 52.8 | 28.4 | 1,039.0 | 587.1 | 288.4 | 191.8 | 163.9 | 157.3 | 175.5 | 376.9 | 367.3 | 191.8 |
| 1998: 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 | 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 |
| IV | 1,245.0 | 249.9 | 169.3 | 50.4 | 25.1 | 1,005.6 | 567.4 | 286.0 | 190.3 | 151.1 | 146.0 | 176.1 | 376.0 | 366.3 | 189.9 |
| 2002: I r | 1,218.7 | 233.5 | 160.9 | 45.8 | 21.7 | 999.7 | 573.6 | 305.8 | 188.1 | 152.4 | 151.0 | 163.7 | 389.0 | 379.3 | 196.8 |

[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 | 1,047.0 | 974.6 | 1.7 | 30.6 | 42.8 | 23.1 | 196.4 | 32.4 | 64.1 | 57.3 | 122.8 | 130.1 | 100.6 | 29.5 | 51.3 | 91.8 | 72.3 |
| 2000 | 1,171.6 | 1,100.5 | 1.5 | 42.5 | 61.3 | 24.0 | 214.7 | 35.0 | 69.6 | 60.0 | 164.2 | 133.7 | 98.3 | 33.5 | 53.2 | 109.0 | 71.2 |

[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.

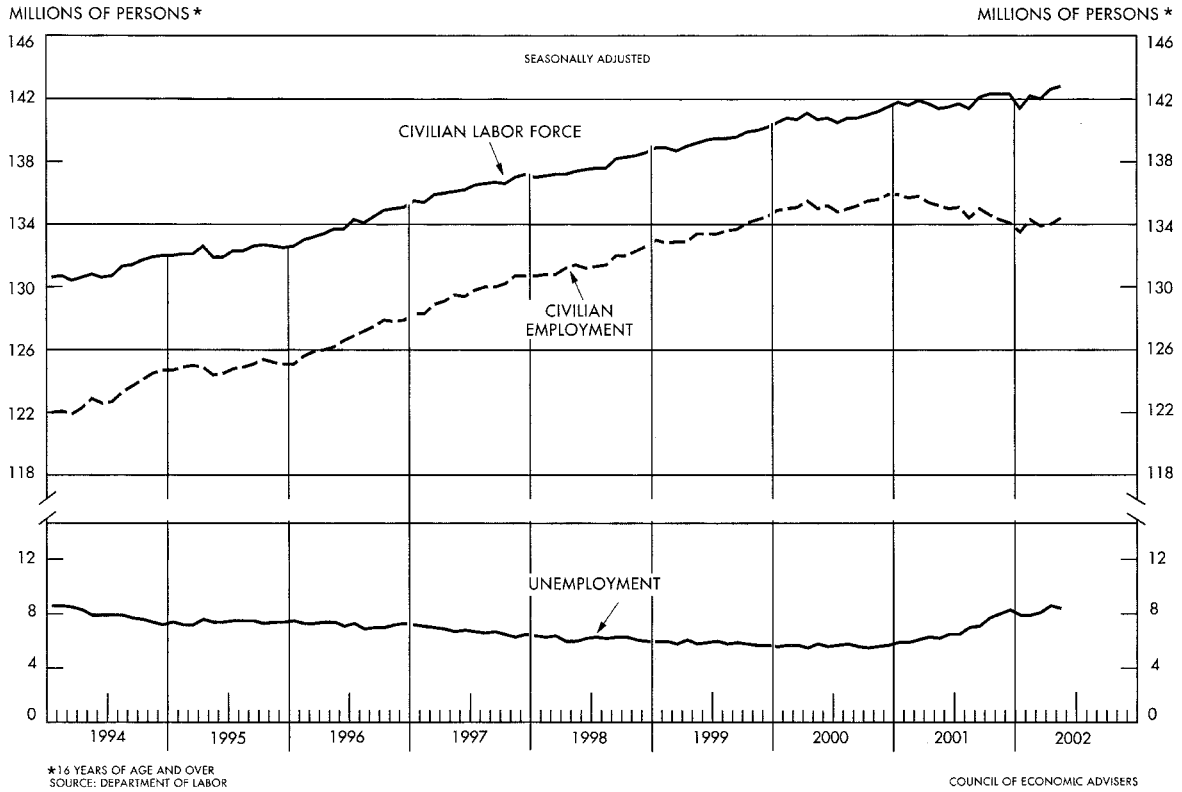
NOTE.—Data from *Annual Capital Expenditures*. Industry data are based on the *North American Industry Classification System (NAICS): 1997*.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

**In May, employment rose by 441,000, and unemployment fell by 243,000.**




[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] | | | | | | |
| 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 | 128,085 | 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 |
| 2001 | 211,864 | 141,815 | 135,073 | 3,144 | 131,929 | 3,529 | 6,742 | 1,746 | 70,050 | 66.9 | 63.8 | 4.8 |
| 2001: May | 211,525 | 141,445 | 135,235 | 3,193 | 132,042 | 3,231 | 6,210 | 1,503 | 70,080 | 66.9 | 63.9 | 4.4 |
| June | 211,725 | 141,468 | 135,003 | 3,044 | 131,959 | 3,556 | 6,465 | 1,571 | 70,257 | 66.8 | 63.8 | 4.6 |
| July | 211,921 | 141,651 | 135,106 | 3,055 | 132,051 | 3,425 | 6,545 | 1,630 | 70,270 | 66.8 | 63.8 | 4.6 |
| Aug | 212,135 | 141,380 | 134,408 | 3,126 | 131,282 | 3,246 | 6,972 | 1,798 | 70,755 | 66.6 | 63.4 | 4.9 |
| Sept | 212,357 | 142,068 | 135,004 | 3,181 | 131,823 | 4,015 | 7,064 | 1,907 | 70,289 | 66.9 | 63.6 | 5.0 |
| Oct | 212,581 | 142,280 | 134,615 | 3,203 | 131,412 | 4,222 | 7,665 | 2,042 | 70,301 | 66.9 | 63.3 | 5.4 |
| Nov | 212,767 | 142,279 | 134,253 | 3,154 | 131,099 | 4,017 | 8,026 | 2,317 | 70,488 | 66.9 | 63.1 | 5.6 |
| Dec | 212,927 | 142,314 | 134,055 | 3,246 | 130,809 | 4,119 | 8,259 | 2,410 | 70,613 | 66.8 | 63.0 | 5.8 |
| 2002: Jan | 213,089 | 141,390 | 133,468 | 3,273 | 130,195 | 3,781 | 7,922 | 2,546 | 71,699 | 66.4 | 62.6 | 5.6 |
| Feb | 213,206 | 142,211 | 134,319 | 3,246 | 131,073 | 3,998 | 7,891 | 2,561 | 70,995 | 66.7 | 63.0 | 5.5 |
| Mar | 213,334 | 142,005 | 133,894 | 3,126 | 130,768 | 3,848 | 8,111 | 2,688 | 71,329 | 66.6 | 62.8 | 5.7 |
| Apr | 213,492 | 142,570 | 133,976 | 3,154 | 130,823 | 4,009 | 8,594 | 2,854 | 70,922 | 66.8 | 62.8 | 6.0 |
| May | 213,658 | 142,769 | 134,417 | 3,097 | 131,320 | 3,818 | 8,351 | 2,952 | 70,889 | 66.8 | 62.9 | 5.8 |

[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.

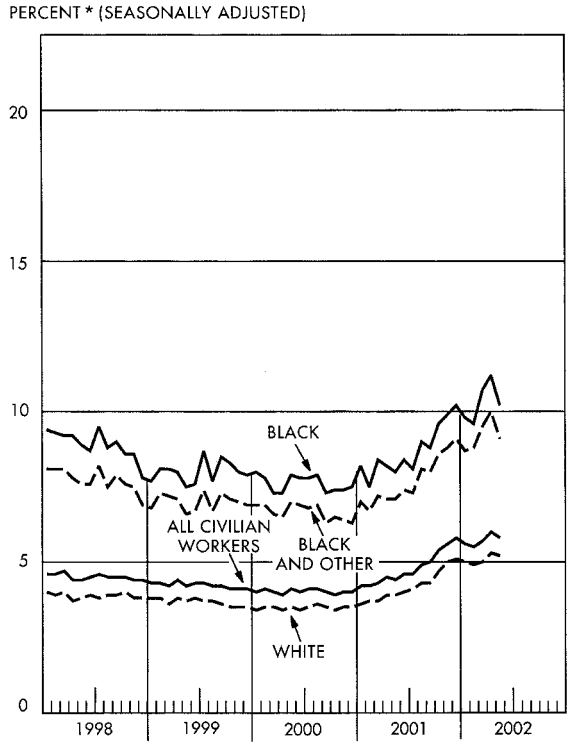
[4] Not strictly comparable with earlier data.

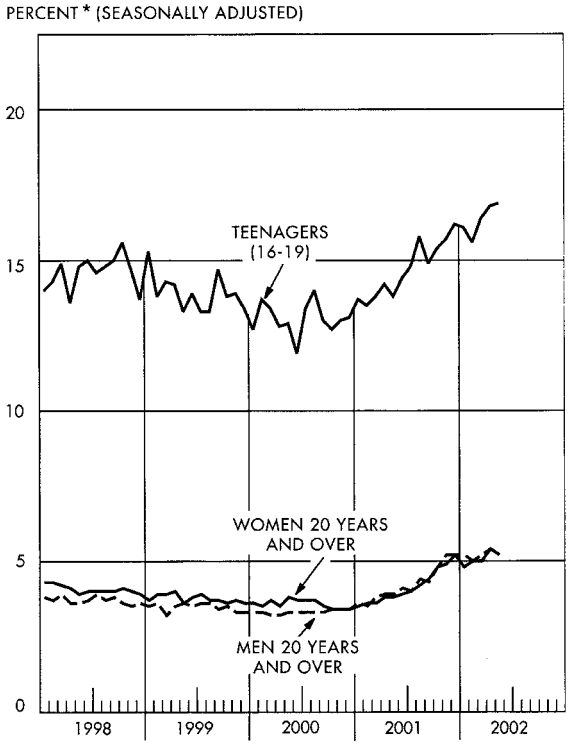
NOTE.—See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED UNEMPLOYMENT RATES

**In May, the unemployment rate fell to 5.8 percent from 6.0 percent in April.**




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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

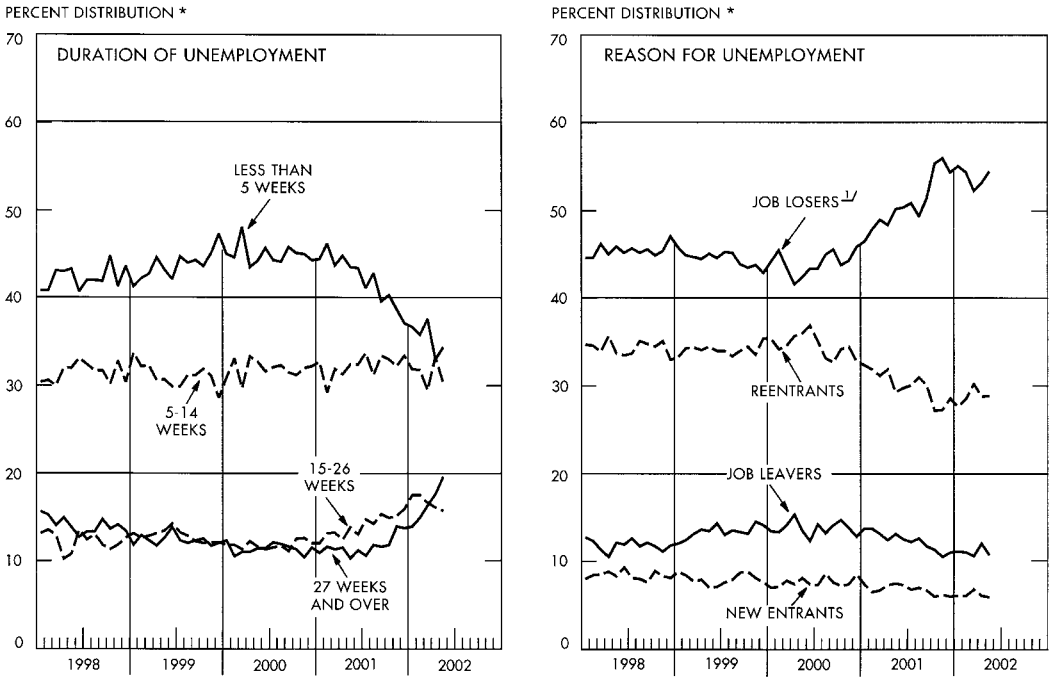
| Period | Unemployment rate (percent of civilian labor force in group) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | By sex and age | | | By race | | | By selected groups | | | | |
| | All civilian workers | Men 20 years and over | Women 20 years and over | Both 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] |
| 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 |
| 2001 | 4.8 | 4.2 | 4.1 | 14.7 | 4.2 | 7.7 | 8.7 | 4.6 | 2.7 | 6.6 | 4.7 | 5.1 |
| 2001: May | 4.4 | 3.9 | 3.8 | 13.8 | 3.9 | 7.1 | 8.0 | 4.3 | 2.6 | 6.2 | 4.3 | 4.8 |
| June | 4.6 | 4.1 | 3.9 | 14.4 | 4.0 | 7.4 | 8.4 | 4.5 | 2.6 | 6.3 | 4.5 | 5.2 |
| July | 4.6 | 4.0 | 4.0 | 14.8 | 4.1 | 7.3 | 8.1 | 4.5 | 2.7 | 6.3 | 4.5 | 5.1 |
| Aug | 4.9 | 4.4 | 4.2 | 15.8 | 4.3 | 8.1 | 9.0 | 4.8 | 2.8 | 6.8 | 4.8 | 5.4 |
| Sept | 5.0 | 4.3 | 4.4 | 14.9 | 4.3 | 8.0 | 8.8 | 4.8 | 2.8 | 7.1 | 5.0 | 4.6 |
| Oct | 5.4 | 4.8 | 4.8 | 15.4 | 4.7 | 8.6 | 9.6 | 5.3 | 3.1 | 6.8 | 5.4 | 5.5 |
| Nov | 5.6 | 5.2 | 4.9 | 15.7 | 5.0 | 8.8 | 9.9 | 5.5 | 3.3 | 8.0 | 5.6 | 5.6 |
| Dec | 5.8 | 5.2 | 5.2 | 16.2 | 5.1 | 9.1 | 10.2 | 5.7 | 3.4 | 8.0 | 5.8 | 5.6 |
| 2002: Jan | 5.6 | 5.2 | 4.8 | 16.1 | 5.0 | 8.7 | 9.8 | 5.5 | 3.5 | 7.9 | 5.7 | 5.2 |
| Feb | 5.5 | 5.0 | 5.0 | 15.6 | 4.9 | 8.8 | 9.6 | 5.5 | 3.4 | 8.0 | 5.7 | 4.8 |
| Mar | 5.7 | 5.2 | 5.0 | 16.4 | 5.0 | 9.5 | 10.7 | 5.7 | 3.4 | 7.3 | 5.8 | 5.2 |
| Apr | 6.0 | 5.4 | 5.4 | 16.8 | 5.3 | 10.0 | 11.2 | 5.9 | 3.9 | 8.6 | 6.2 | 5.2 |
| May | 5.8 | 5.2 | 5.2 | 16.9 | 5.2 | 9.1 | 10.2 | 5.8 | 3.6 | 8.1 | 5.9 | 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 May, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over rose; the percentages for 5–14 weeks and for 15–26 weeks fell. The mean duration of unemployment rose to 17.1 weeks and the median duration rose to 9.8 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 | Duration of unemployment: 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 | | |
| 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 | 2,141 |
| 2001 | 6,742 | 42.0 | 32.1 | 14.1 | 11.8 | 13.2 | 6.8 | 50.8 | 12.3 | 30.1 | 6.7 | 2,972 | 404 | 3,005 |
| 2001: May | 6,210 | 43.5 | 32.4 | 13.8 | 10.3 | 12.4 | 6.4 | 50.2 | 13.1 | 29.3 | 7.5 | 2,891 | 402 | 2,534 |
| June | 6,465 | 43.4 | 32.4 | 13.0 | 11.2 | 12.9 | 6.3 | 50.4 | 12.5 | 29.8 | 7.3 | 2,982 | 400 | 2,644 |
| July | 6,545 | 41.1 | 33.7 | 14.7 | 10.6 | 12.7 | 6.7 | 50.9 | 12.2 | 30.1 | 6.8 | 3,035 | 397 | 3,171 |
| Aug | 6,972 | 42.8 | 31.2 | 14.2 | 11.8 | 13.2 | 6.6 | 49.4 | 12.6 | 31.0 | 7.0 | 3,150 | 403 | 2,727 |
| Sept | 7,064 | 39.6 | 33.4 | 15.3 | 11.6 | 13.3 | 7.3 | 51.5 | 11.7 | 30.1 | 6.7 | 3,318 | 453 | 2,853 |
| Oct | 7,665 | 40.3 | 33.0 | 14.9 | 11.8 | 13.0 | 7.4 | 55.4 | 11.3 | 27.2 | 6.0 | 3,562 | 465 | 3,026 |
| Nov | 8,026 | 38.7 | 32.2 | 15.1 | 13.9 | 14.4 | 7.6 | 56.0 | 10.5 | 27.3 | 6.2 | 3,603 | 439 | 3,138 |
| Dec | 8,259 | 37.1 | 33.4 | 15.9 | 13.7 | 14.5 | 8.2 | 54.4 | 11.0 | 28.6 | 6.0 | 3,540 | 410 | 3,940 |
| 2002: Jan | 7,922 | 36.7 | 31.9 | 17.5 | 13.9 | 14.6 | 8.8 | 55.1 | 11.1 | 27.7 | 6.1 | 3,475 | 401 | 4,313 |
| Feb | 7,891 | 35.8 | 31.8 | 17.5 | 14.9 | 15.0 | 8.1 | 54.4 | 11.0 | 28.5 | 6.1 | 3,522 | 391 | 4,300 |
| Mar | 8,111 | 37.6 | 29.5 | 16.6 | 16.3 | 15.4 | 8.1 | 52.3 | 10.6 | 30.3 | 6.8 | 3,619 | 422 | r 4,150 |
| Apr | 8,594 | 33.0 | 33.3 | 16.1 | 17.6 | 16.6 | 8.9 | 53.2 | 12.0 | 28.8 | 6.1 | 3,757 | r 435 | 3,950 |
| May | 8,351 | 34.4 | 30.3 | 15.7 | 19.6 | 17.1 | 9.8 | 54.5 | 10.7 | 28.9 | 5.9 | ..... | p 412 | ..... |

[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 |
| 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 | −0.2 |
| 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[r] | 34.5 | 41.6 | 4.6 | 13.76 | 7.89 | 14.37 | 474.72 | 272.36 | 597.79 | 702.68 | 273.39 | 3.9 | .4 |
| 2001[r] | 34.2 | 40.7 | 3.9 | 14.32 | 8.00 | 14.83 | 489.74 | 273.45 | 603.58 | 720.76 | 282.35 | 3.2 | .4 |
| 2001: Apr[r] | 34.2 | 40.9 | 3.9 | 14.21 | 7.94 | 14.72 | 485.98 | 271.65 | 602.05 | 713.44 | 279.07 | 3.3 | −.0 |
| May[r] | 34.2 | 40.8 | 3.9 | 14.24 | 7.93 | 14.78 | 487.01 | 271.16 | 603.02 | 722.30 | 279.07 | 3.6 | −.1 |
| June[r] | 34.2 | 40.7 | 3.9 | 14.29 | 7.94 | 14.81 | 488.72 | 271.66 | 602.77 | 721.02 | 280.80 | 3.5 | .3 |
| July[r] | 34.2 | 40.8 | 3.9 | 14.33 | 7.99 | 14.86 | 490.09 | 273.34 | 606.29 | 720.63 | 281.38 | 3.5 | .9 |
| Aug[r] | 34.1 | 40.7 | 4.0 | 14.38 | 8.02 | 14.91 | 490.36 | 273.49 | 606.84 | 721.94 | 281.95 | 3.2 | .5 |
| Sept[r] | 34.1 | 40.6 | 3.9 | 14.43 | 8.01 | 14.95 | 492.06 | 273.06 | 606.97 | 720.89 | 282.53 | 3.2 | .7 |
| Oct[r] | 34.0 | 40.5 | 3.8 | 14.46 | 8.06 | 14.99 | 491.64 | 273.89 | 607.10 | 717.60 | 283.39 | 2.6 | .6 |
| Nov[r] | 34.1 | 40.4 | 3.8 | 14.52 | 8.10 | 15.03 | 495.13 | 276.15 | 607.21 | 725.87 | 285.12 | 3.0 | 1.4 |
| Dec[r] | 34.1 | 40.6 | 3.8 | 14.56 | 8.14 | 15.08 | 496.50 | 277.68 | 612.25 | 727.26 | 285.82 | 3.5 | 2.3 |
| 2002: Jan[r] | 34.1 | 40.6 | 3.9 | 14.59 | 8.14 | 15.13 | 497.52 | 277.63 | 614.28 | 736.68 | 286.11 | 2.9 | 2.1 |
| Feb[r] | 34.2 | 40.7 | 3.9 | 14.62 | 8.14 | 15.17 | 500.00 | 278.40 | 617.42 | 735.99 | 287.68 | 3.5 | 2.7 |
| Mar[r] | 34.2 | 41.0 | 4.1 | 14.65 | 8.13 | 15.19 | 501.03 | 278.04 | 622.79 | 732.73 | 289.55 | 3.4 | 2.2 |
| Apr[r] | 34.2 | 40.9 | 4.2 | 14.67 | 8.10 | 15.19 | 501.71 | 276.88 | 621.27 | 735.47 | 290.42 | 3.2 | 1.9 |
| May[p] | 34.2 | 40.9 | 4.3 | 14.70 | ..... | 15.27 | 502.74 | ..... | 624.54 | 725.63 | 291.42 | 3.2 | ..... |

[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).

NOTE.—Data reflect annual benchmarking and updating of seasonal adjustment factors, as well as other technical revisions. Seasonally adjusted data revised beginning 1997; unadjusted data revised beginning April 2000. See June 2002 *Employment and Earnings* for details on the revisions.

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 | | | | | | | | |
| 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 |
| 2001: Dec | 157.2 | 153.3 | 166.7 | ..... | ..... | ..... | 4.2 | 3.8 | 5.1 |
| | Seasonally adjusted | | | | | | Not seasonally adjusted | | |
| 1999: Mar | 140.2 | 138.1 | 145.2 | 0.3 | 0.4 | 0.0 | 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 | 143.1 | 140.9 | 148.2 | .9 | .9 | 1.0 | 3.1 | 3.2 | 2.8 |
| Dec | 144.6 | 142.3 | 150.2 | 1.0 | 1.0 | 1.3 | 3.4 | 3.5 | 3.4 |
| 2000: Mar | 146.6 | 143.9 | 153.1 | 1.4 | 1.1 | 1.9 | 4.6 | 4.2 | 5.5 |
| June | 148.3 | 145.4 | 155.1 | 1.2 | 1.0 | 1.3 | 4.6 | 4.1 | 5.7 |
| Sept | 149.8 | 146.7 | 157.0 | 1.0 | .9 | 1.2 | 4.6 | 4.1 | 6.0 |
| Dec | 151.1 | 147.9 | 158.8 | .9 | .8 | 1.1 | 4.4 | 3.9 | 5.6 |
| 2001: Mar | 152.8 | 149.4 | 160.8 | 1.1 | 1.0 | 1.3 | 4.2 | 3.8 | 5.0 |
| June | 154.3 | 150.9 | 162.5 | 1.0 | 1.0 | 1.1 | 4.0 | 3.8 | 4.8 |
| Sept | 155.7 | 152.0 | 164.7 | .9 | .7 | 1.4 | 4.0 | 3.6 | 4.9 |
| Dec | 157.3 | 153.4 | 166.8 | 1.0 | .9 | 1.3 | 4.2 | 3.8 | 5.1 |
| 2002: Mar | 158.7 | 154.8 | 168.6 | .9 | .9 | 1.1 | 3.9 | 3.5 | 4.8 |

[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 | | | | | | | | | | | | | |
| 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 | 100.0 | 99.7 | 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 | 99.9 | 99.7 | 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 | 99.6 | 99.4 | 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 | 100.1 | 99.8 | 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 | 101.0 | 100.6 | 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 | 105.1 | 104.5 | 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 | 107.6 | 106.8 | 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 | 110.8 | 110.2 | 113.6 | 113.6 | 113.7 | 114.2 |
| 2001 | 119.6 | 118.8 | 141.9 | 142.1 | 118.6 | 119.6 | 141.2 | 140.1 | 114.2 | 113.3 | 118.1 | 117.9 | 115.8 | 116.2 |
| 1998: I | 110.0 | 109.6 | 126.7 | 127.0 | 115.2 | 115.9 | 117.6 | 116.9 | 103.6 | 103.1 | 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 | 104.7 | 104.2 | 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 | 105.6 | 105.0 | 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 | 106.1 | 105.6 | 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 | 106.9 | 106.1 | 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 | 107.3 | 106.5 | 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 | 107.9 | 107.1 | 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 | 108.1 | 107.5 | 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 | 108.7 | 108.2 | 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 | 110.3 | 109.5 | 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 | 111.1 | 110.5 | 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 | 112.9 | 112.1 | 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 | 113.3 | 112.4 | 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 | 113.8 | 112.8 | 118.1 | 118.0 | 115.7 | 116.1 |
| III | 119.5 | 118.7 | 141.2 | 141.5 | 118.2 | 119.2 | 142.1 | 141.0 | 114.5 | 113.7 | 118.9 | 118.7 | 116.2 | 116.6 |
| IV | 121.1 | 120.3 | 141.8 | 142.1 | 117.1 | 118.1 | 142.8 | 141.8 | 115.3 | 114.4 | 118.0 | 117.8 | 115.9 | 116.5 |
| 2002: I r* | 123.5 | 122.8 | 143.9 | 144.2 | 116.6 | 117.4 | 143.9 | 142.8 | 115.7 | 114.8 | 116.5 | 116.3 | 115.9 | 116.3 |
| | Percent change; quarterly data at seasonally adjusted annual rates | | | | | | | | | | | | | |
| 1992 | 3.9 | 3.7 | 3.7 | 3.5 | −0.2 | −0.2 | 5.3 | 5.3 | 2.7 | 2.7 | 1.4 | 1.6 | 2.0 | 2.1 |
| 1993 | .5 | .5 | 3.1 | 3.3 | 2.6 | 2.9 | 2.5 | 2.2 | .0 | −.3 | 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 | −.1 | .0 | .7 | .8 | 1.8 | 1.9 |
| 1995 | .7 | .9 | 3.1 | 3.4 | 2.4 | 2.4 | 2.1 | 2.1 | −.3 | −.3 | 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 | .5 | .4 | .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 |
| 2001 | 2.0 | 1.9 | .9 | .9 | −1.0 | −.9 | 6.0 | 5.8 | 3.1 | 2.9 | 3.9 | 3.8 | 1.8 | 1.8 |
| 1998: I | 4.9 | 4.7 | 7.5 | 7.8 | 2.4 | 3.0 | 7.1 | 6.8 | 6.3 | 6.0 | 2.1 | 2.0 | .5 | .6 |
| II | .1 | .5 | 1.9 | 2.1 | 1.9 | 1.6 | 5.4 | 5.6 | 4.2 | 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 | 2.3 | 2.1 | −.4 | −.4 | .5 | .5 |
| 1999: I | 3.0 | 2.3 | 3.5 | 3.5 | .5 | 1.1 | 4.5 | 3.6 | 2.8 | 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 | 2.4 | 2.5 | 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 | 2.7 | 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 | 1.4 | 1.2 | 5.3 | 5.0 | 2.9 | 2.7 |
| II | 2.2 | 2.1 | −.7 | −.4 | −2.8 | −2.4 | 5.2 | 4.7 | 2.0 | 1.5 | 3.0 | 2.6 | 1.7 | 1.5 |
| III | .7 | 1.1 | −2.3 | −2.3 | −2.9 | −3.4 | 3.3 | 3.7 | 2.6 | 3.0 | 2.6 | 2.6 | 1.9 | 1.7 |
| IV | 5.4 | 5.5 | 1.6 | 1.5 | −3.6 | −3.8 | 2.2 | 2.3 | 2.5 | 2.6 | −3.0 | −3.1 | −1.2 | −.4 |
| 2002: I r* | 8.3 | 8.4 | 6.2 | 6.1 | −2.0 | −2.1 | 2.9 | 2.8 | 1.4 | 1.4 | −5.0 | −5.2 | .0 | −.6 |

[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 1978–2001 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.

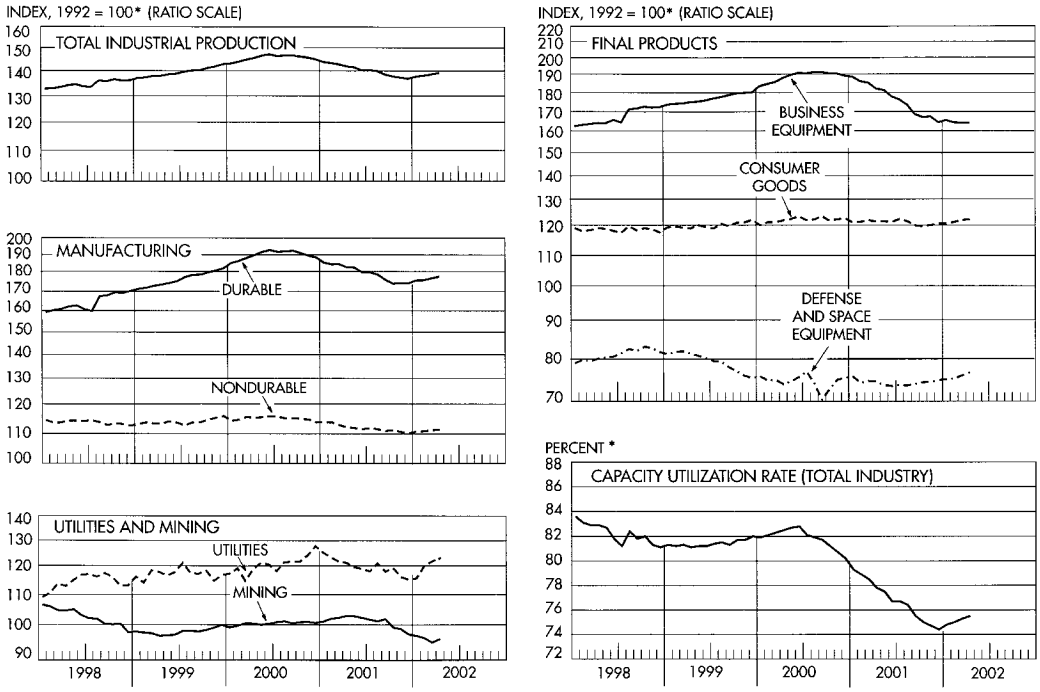
* Data based on GDP data released May 24, 2002.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

**Industrial production and capacity utilization rose in April.**




* 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 |
| 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 |
| 2001 | 140.1 | ..... | −3.9 | 144.8 | 179.3 | 111.4 | 101.3 | 119.8 | 76.8 | 75.1 |
| 2001: Apr | 142.0 | −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 | 140.0 | −.3 | −4.6 | 144.5 | 178.9 | 111.1 | 101.4 | 121.1 | 76.4 | 74.6 |
| Sept | 138.5 | −1.1 | −5.7 | 142.9 | 176.1 | 110.5 | 102.1 | 118.1 | 75.5 | 73.7 |
| Oct | 137.7 | −.6 | −5.9 | 142.1 | 173.9 | 110.8 | 99.5 | 119.4 | 75.0 | 73.3 |
| Nov | 137.2 | −.3 | −5.9 | 142.0 | 174.3 | 110.2 | 99.0 | 116.2 | 74.7 | 73.2 |
| Dec | 136.7 | −.4 | −5.8 | 141.6 | 174.1 | 109.7 | 97.4 | 115.2 | 74.4 | 72.9 |
| 2002: Jan[r] | 137.6 | .6 | −4.4 | 142.6 | 175.7 | 110.3 | 97.0 | 115.7 | 74.8 | 73.4 |
| Feb[r] | 138.0 | .3 | −3.8 | 142.8 | 175.9 | 110.4 | 96.3 | 120.2 | 75.0 | 73.4 |
| Mar[r] | 138.6 | .4 | −3.0 | 143.4 | 176.9 | 110.8 | 95.0 | 121.9 | 75.3 | 73.7 |
| Apr[p] | 139.2 | .4 | −2.0 | 143.9 | 177.8 | 110.9 | 96.0 | 123.0 | 75.5 | 73.9 |

[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 | | |
| 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 |
| 2001 | 132.0 | 120.7 | 151.3 | 113.3 | 152.3 | 175.9 | 74.0 | 121.4 | 137.6 | 111.9 | 158.0 | 103.3 |
| 2001: 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 | 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 | 130.0 | 119.9 | 151.8 | 112.3 | 147.1 | 168.4 | 73.8 | 120.7 | 138.1 | 110.4 | 156.5 | 103.1 |
| Oct | 129.2 | 119.6 | 146.2 | 113.1 | 145.4 | 166.9 | 74.2 | 119.6 | 134.6 | 110.7 | 155.9 | 102.6 |
| Nov | 129.4 | 120.0 | 152.1 | 112.3 | 145.0 | 167.2 | 74.3 | 118.9 | 134.0 | 109.8 | 154.8 | 102.6 |
| Dec | 129.1 | 120.6 | 156.2 | 112.2 | 142.7 | 164.3 | 74.7 | 118.6 | 135.6 | 108.6 | 153.6 | 101.6 |
| 2002: Jan[r] | 129.3 | 120.6 | 154.5 | 112.6 | 143.3 | 165.3 | 74.9 | 118.9 | 136.3 | 108.5 | 155.8 | 101.6 |
| Feb[r] | 129.4 | 121.1 | 155.5 | 112.9 | 142.5 | 164.3 | 75.0 | 119.8 | 137.3 | 109.4 | 156.6 | 102.3 |
| Mar[r] | 129.8 | 121.8 | 157.1 | 113.4 | 142.2 | 163.9 | 75.8 | 121.2 | 139.3 | 110.5 | 157.0 | 101.9 |
| Apr[p] | 130.1 | 122.1 | 159.2 | 113.4 | 142.3 | 164.0 | 76.5 | 121.4 | 138.8 | 111.1 | 158.1 | 103.5 |

[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 | | | | | |
| 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 |
| 2001 | 116.9 | 112.6 | 130.4 | 213.3 | 504.2 | 128.5 | 162.9 | 113.0 | 93.1 | 101.6 | 121.1 | 112.9 |
| 2001: 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 | 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 | 116.4 | 112.7 | 128.7 | 205.1 | 484.6 | 128.5 | 164.2 | 116.4 | 89.4 | 99.7 | 121.0 | 111.7 |
| Oct | 113.6 | 110.4 | 127.5 | 202.8 | 484.8 | 124.6 | 157.3 | 112.8 | 87.8 | 99.8 | 123.2 | 112.2 |
| Nov | 110.2 | 107.1 | 127.2 | 203.4 | 485.1 | 127.2 | 165.9 | 112.4 | 87.3 | 98.9 | 122.4 | 113.0 |
| Dec | 103.6 | 94.6 | 129.1 | 200.4 | 487.3 | 129.1 | 172.1 | 113.0 | 88.8 | 97.3 | 121.4 | 114.0 |
| 2002: Jan[r] | 111.3 | 107.1 | 128.7 | 204.5 | 494.0 | 128.2 | 171.8 | 112.9 | 89.4 | 96.6 | 123.0 | 113.5 |
| Feb[r] | 112.3 | 110.0 | 128.1 | 204.8 | 500.0 | 128.3 | 173.1 | 112.6 | 88.7 | 96.1 | 122.4 | 113.7 |
| Mar[r] | 112.8 | 109.4 | 129.4 | 206.6 | 506.5 | 126.8 | 171.9 | 114.0 | 90.8 | 96.2 | 122.5 | 114.5 |
| Apr[p] | 112.7 | 108.2 | 130.5 | 207.2 | 508.1 | 128.7 | 177.3 | 112.9 | 90.3 | 96.2 | 122.3 | 115.2 |

Source: Board of Governors of the Federal Reserve System.

# NEW CONSTRUCTION

[Monthly data seasonally adjusted]

| Period | Total new construction expenditures | Private | | | | | Federal and State and local | Construction contracts [3] | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Residential | | Commercial and industrial [2] | Other | | Total value index (1996=100) | Commercial and industrial floor space (millions of square feet) |
| | | | Total [1] | New housing units | | | | | |
| | Billions of dollars | | | | | | | | |
| 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 |
| 2001 | 861.2 | 666.5 | 395.7 | 277.7 | 162.7 | 108.1 | 194.7 | ..... | ..... |
| | *Annual rates* | | | | | | | | |
| 2001: 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 | 863.7 | 667.8 | 395.7 | 280.0 | 165.5 | 106.6 | 196.0 | 142 | ..... |
| Aug | 856.6 | 663.1 | 399.6 | 280.2 | 157.1 | 106.5 | 193.5 | ..... | ..... |
| Sept | 851.9 | 660.2 | 398.1 | 279.3 | 157.2 | 104.9 | 191.6 | ..... | ..... |
| Oct | 856.1 | 656.9 | 400.1 | 280.3 | 152.1 | 104.7 | 199.2 | ..... | ..... |
| Nov | 856.0 | 651.5 | 396.5 | 280.0 | 147.0 | 108.0 | 204.4 | ..... | ..... |
| Dec | 862.6 | 654.3 | 399.2 | 281.2 | 143.6 | 111.4 | 208.3 | ..... | ..... |
| 2002: Jan | 875.1 | 658.9 | 411.4 | 286.9 | 143.7 | 103.8 | 216.2 | ..... | ..... |
| Feb r | 881.1 | 662.4 | 418.1 | 293.8 | 139.5 | 104.8 | 218.6 | ..... | ..... |
| Mar r | 870.5 | 661.7 | 422.4 | 294.9 | 135.4 | 103.9 | 208.8 | ..... | ..... |
| Apr p | 871.9 | 665.5 | 425.5 | 296.4 | 136.7 | 103.2 | 206.5 | ..... | ..... |

[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 | | | | | |
| 1992 | 1,199.7 | 1,029.9 | 30.9 | 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 | 35.2 | 223.5 | 1,371.6 | 1,346.9 | 670 | 336 | 7.4 |
| 1995 | 1,354.1 | 1,076.2 | 33.8 | 244.1 | 1,332.5 | 1,312.6 | 667 | 370 | 7.6 |
| 1996 | 1,476.8 | 1,160.9 | 45.3 | 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 | r 298 | 8.0 |
| 2001 | 1,602.7 | 1,273.3 | 36.6 | 292.8 | r 1,636.7 | 1,570.8 | 908 | r 308 | 8.4 |
| | Seasonally adjusted annual rates | | | | | | | | |
| 2001: Apr r | 1,636 | 1,302 | 42 | 292 | 1,649 | 1,577 | 901 | 294 | ..... |
| May r | 1,604 | 1,281 | 29 | 294 | 1,663 | 1,501 | 884 | 296 | ..... |
| June r | 1,633 | 1,293 | 54 | 286 | 1,618 | 1,645 | 892 | 302 | 8.3 |
| July r | 1,664 | 1,294 | 41 | 329 | 1,602 | 1,588 | 881 | 306 | ..... |
| Aug r | 1,562 | 1,274 | 27 | 261 | 1,606 | 1,621 | 871 | 308 | ..... |
| Sept r | 1,582 | 1,263 | 46 | 273 | 1,570 | 1,551 | 856 | 310 | 8.4 |
| Oct r | 1,531 | 1,238 | 33 | 260 | 1,566 | 1,575 | 865 | 308 | ..... |
| Nov r | 1,604 | 1,241 | 38 | 325 | 1,659 | 1,567 | 938 | 308 | ..... |
| Dec r | 1,583 | 1,294 | 17 | 272 | 1,702 | 1,705 | 979 | 308 | 8.8 |
| 2002: Jan r | 1,713 | 1,344 | 67 | 302 | 1,686 | 1,607 | 870 | 310 | ..... |
| Feb r | 1,788 | 1,472 | 43 | 273 | 1,766 | 1,669 | 934 | 312 | ..... |
| Mar r | 1,644 | 1,296 | 53 | 295 | 1,629 | 1,568 | 906 | 310 | 9.1 |
| Apr p | 1,555 | 1,270 | 24 | 261 | 1,631 | 1,615 | 915 | 316 | ..... |

[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.

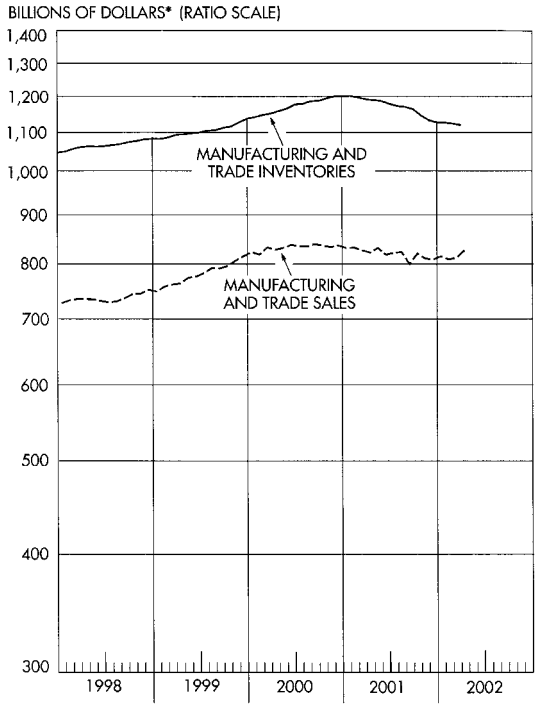
Beginning 1999, housing starts, completions, and sales are not directly comparable with earlier data due to new estimation methods.

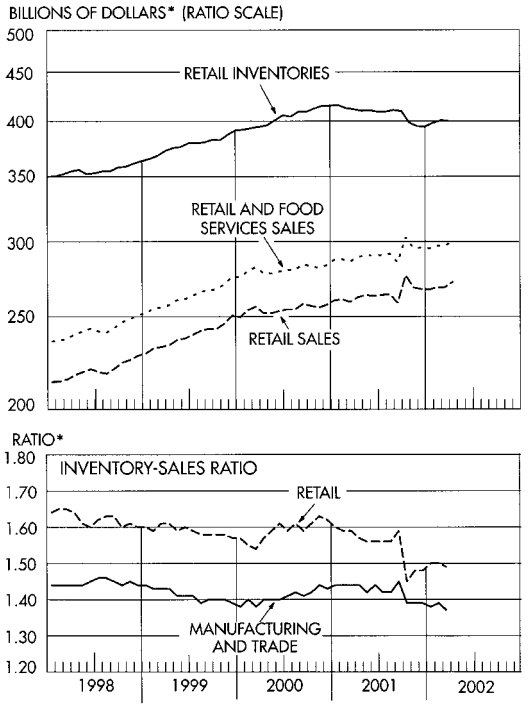
Seasonally adjusted data beginning 2000 for housing units started, authorized, and completed, and houses sold and for sale reflect annual revisions. Unadjusted data for housing units authorized revised for January-December 2001.

Source: Department of Commerce, Bureau of the Census.

# BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

**In March, manufacturing and trade sales rose 0.5 percent and inventories fell $3.8 billion. In April, according to preliminary estimates, manufacturing and trade sales rose 1.8 percent. According to advance estimates, retail sales rose 1.3 percent in April; retail and food services sales rose 1.2 percent.**




* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

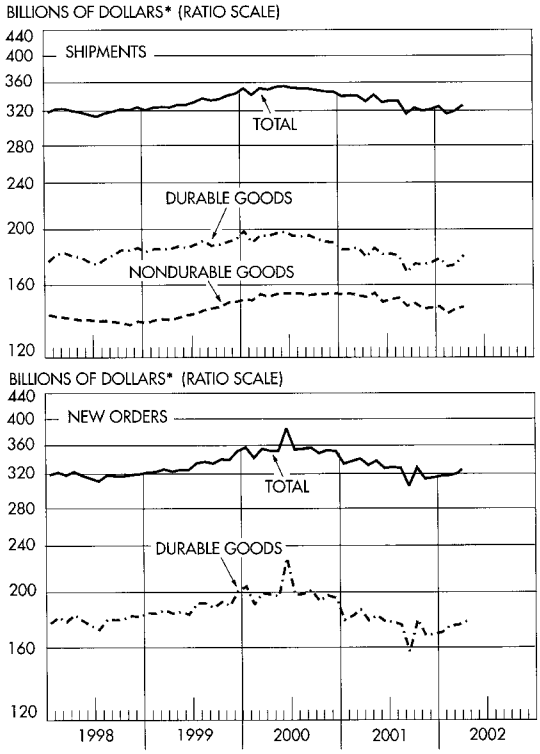
| Period | Manufacturing and trade [1] | | | Wholesale | | | Retail | | | Retail and food services sales [2] |
|---|---|---|---|---|---|---|---|---|---|---|
| | Sales [2] | Inventories [3] | Inventory-sales ratio [4] | Sales [2] | Inventories [3] | Inventory sales ratio [4] | Sales [2] | Inventories [3] | Inventory sales ratio [4] | |
| 1992 | 537,899 | 838,168 | 1.53 | 144,302 | 194,463 | 1.32 | 154,268 | 267,808 | 1.68 | 171,219 |
| 1993 | 564,458 | 865,094 | 1.51 | 150,833 | 202,730 | 1.31 | 164,837 | 285,906 | 1.69 | 182,841 |
| 1994 | 605,983 | 928,083 | 1.47 | 161,133 | 219,766 | 1.30 | 178,932 | 312,019 | 1.67 | 197,735 |
| 1995 | 648,961 | 986,467 | 1.49 | 176,227 | 236,145 | 1.31 | 188,235 | 329,536 | 1.72 | 207,704 |
| 1996 | 680,673 | 1,005,155 | 1.47 | 186,649 | 238,782 | 1.28 | 200,190 | 340,335 | 1.68 | 220,431 |
| 1997 | 716,672 | 1,045,085 | 1.43 | 194,541 | 256,417 | 1.27 | 209,112 | 350,763 | 1.65 | 230,616 |
| 1998 | 736,556 | 1,079,537 | 1.45 | 198,319 | 269,412 | 1.33 | 219,507 | 364,288 | 1.62 | 242,228 |
| 1999 | 780,682 | 1,133,927 | 1.41 | 211,756 | 285,686 | 1.31 | 239,013 | 392,501 | 1.59 | 262,803 |
| 2000 | 831,966 | 1,196,671 | 1.41 | 229,313 | 304,678 | 1.30 | 254,928 | 416,475 | 1.59 | 280,427 |
| 2001 | 818,963 | 1,123,746 | 1.42 | 226,313 | 288,014 | 1.32 | 263,987 | 395,814 | 1.55 | 290,713 |
| 2001: Mar[r] | 826,313 | 1,188,036 | 1.44 | 228,370 | 303,029 | 1.33 | 259,189 | 412,933 | 1.59 | 285,716 |
| Apr[r] | 821,684 | 1,185,478 | 1.44 | 228,128 | 302,941 | 1.33 | 262,346 | 411,357 | 1.57 | 288,819 |
| May | 830,858 | 1,182,637 | 1.42 | 227,478 | 302,399 | 1.33 | 263,411 | 411,984 | 1.56 | 290,022 |
| June | 817,691 | 1,174,902 | 1.44 | 224,662 | 301,016 | 1.34 | 262,854 | 410,391 | 1.56 | 289,579 |
| July | 821,351 | 1,168,778 | 1.42 | 225,958 | 297,972 | 1.32 | 263,462 | 410,408 | 1.56 | 290,319 |
| Aug | 822,997 | 1,166,326 | 1.42 | 227,530 | 297,130 | 1.31 | 264,038 | 412,220 | 1.56 | 291,073 |
| Sept | 799,350 | 1,159,768 | 1.45 | 225,481 | 295,863 | 1.31 | 258,609 | 411,033 | 1.59 | 285,006 |
| Oct | 820,091 | 1,142,254 | 1.39 | 221,161 | 292,811 | 1.32 | 276,275 | 399,642 | 1.45 | 302,770 |
| Nov | 810,015 | 1,129,679 | 1.39 | 222,704 | 289,487 | 1.30 | 268,345 | 396,256 | 1.48 | 295,036 |
| Dec | 808,549 | 1,123,746 | 1.39 | 220,380 | 288,014 | 1.31 | 267,283 | 395,814 | 1.48 | 295,232 |
| 2002: Jan | 814,505 | 1,122,799 | 1.38 | 223,023 | 286,994 | 1.29 | 267,002 | 399,269 | 1.50 | 294,852 |
| Feb[r] | 808,300 | 1,120,440 | 1.39 | 224,738 | 284,508 | 1.27 | 268,410 | 401,693 | 1.50 | 296,468 |
| Mar[r] | 812,089 | 1,116,616 | 1.37 | 224,855 | 283,732 | 1.26 | 268,566 | 401,441 | 1.49 | 296,619 |
| Apr[p] | 826,718 | ..... | ..... | 228,477 | 281,762 | 1.23 | 272,057 | ..... | ..... | 300,267 |

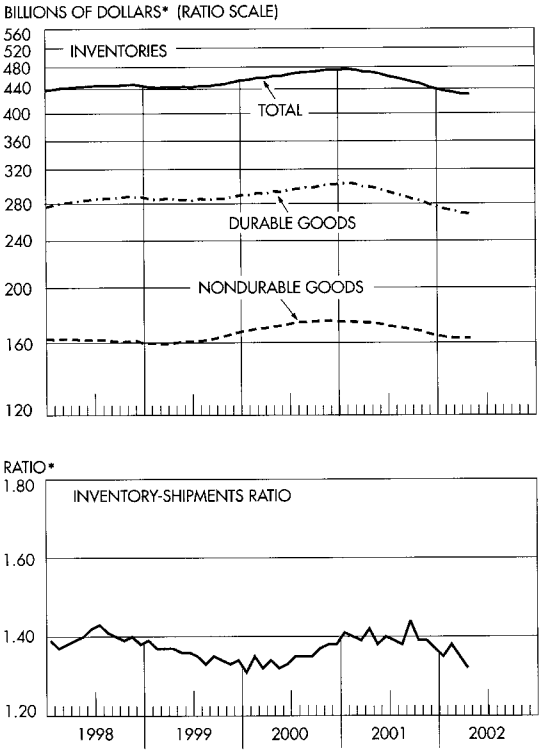
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

**In April, manufacturers' shipments and new orders rose; inventories and unfilled orders fell.**




*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Manufacturers' shipments [1] | | | Manufacturers' inventories [2] | | | Manufacturers' new orders [1] | | | Manufacturers' unfilled orders [2] | Manufacturers' inventory—shipments ratio [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Durable goods | Nondurable goods | Total | Durable goods | Nondurable goods | Total | Durable goods: Total | Durable goods: Capital goods industries, nondefense | | |
| | Millions of dollars, seasonally adjusted, except as noted | | | | | | | | | | |
| 1992 | 239,330 | 123,899 | 115,430 | 375,897 | 235,133 | 140,764 | ... | ... | ... | 451,325 | 1.57 |
| 1993 | 248,789 | 130,793 | 117,996 | 376,458 | 235,394 | 141,064 | 246,688 | 128,672 | 40,681 | 425,945 | 1.51 |
| 1994 | 265,918 | 143,081 | 122,838 | 396,298 | 249,400 | 146,898 | 266,641 | 143,803 | 45,175 | 434,708 | 1.45 |
| 1995 | 284,499 | 153,094 | 131,405 | 420,786 | 263,256 | 157,530 | 285,542 | 154,137 | 51,011 | 447,394 | 1.45 |
| 1996 | 293,835 | 158,952 | 134,883 | 426,038 | 267,996 | 158,042 | 297,282 | 162,399 | 54,066 | 488,755 | 1.45 |
| 1997 | 313,018 | 172,409 | 140,610 | 437,905 | 275,360 | 162,545 | 314,986 | 174,377 | 60,697 | 513,090 | 1.38 |
| 1998 | 318,730 | 179,712 | 139,019 | 445,837 | 286,231 | 159,606 | 317,345 | 178,327 | 62,133 | 496,375 | 1.40 |
| 1999 | 329,913 | 186,870 | 143,043 | 455,740 | 288,556 | 167,184 | 330,554 | 187,510 | 64,162 | 504,797 | 1.36 |
| 2000 | 347,724 | 193,903 | 153,822 | 475,518 | 301,519 | 173,999 | 353,319 | 199,498 | 73,451 | 572,519 | 1.35 |
| 2001 | 328,663 | 178,256 | 150,407 | 439,918 | 275,375 | 164,543 | 325,256 | 174,850 | 60,196 | 529,407 | 1.40 |
| 2001: Apr | 331,210 | 178,698 | 152,512 | 471,180 | 298,009 | 173,171 | 330,561 | 178,049 | 64,619 | 563,723 | 1.42 |
| May | 339,969 | 185,165 | 154,804 | 468,254 | 295,716 | 172,538 | 336,361 | 181,557 | 63,765 | 560,115 | 1.38 |
| June | 330,175 | 180,674 | 149,501 | 463,495 | 292,351 | 171,144 | 326,746 | 177,245 | 61,364 | 556,686 | 1.40 |
| July | 331,931 | 180,969 | 150,962 | 460,398 | 289,960 | 170,438 | 327,917 | 176,955 | 59,476 | 552,672 | 1.39 |
| Aug | 331,429 | 179,529 | 151,900 | 456,976 | 287,435 | 169,541 | 326,777 | 174,877 | 58,921 | 548,020 | 1.38 |
| Sept | 315,260 | 168,157 | 147,103 | 452,872 | 284,169 | 168,703 | 304,352 | 157,249 | 51,267 | 537,112 | 1.44 |
| Oct | 322,655 | 174,047 | 148,608 | 449,801 | 282,332 | 167,469 | 327,252 | 178,644 | 54,251 | 541,709 | 1.39 |
| Nov | 318,966 | 173,539 | 145,427 | 443,936 | 278,234 | 165,702 | 313,061 | 167,634 | 56,437 | 535,804 | 1.39 |
| Dec | 320,886 | 174,768 | 146,118 | 439,918 | 275,375 | 164,543 | 314,489 | 168,371 | 55,817 | 529,407 | 1.37 |
| 2002: Jan | 324,480 | 177,743 | 146,737 | 436,536 | 272,910 | 163,626 | 316,572 | 169,835 | 54,833 | 521,499 | 1.35 |
| Feb | 315,152 | 172,327 | 142,825 | 434,239 | 271,121 | 163,118 | 317,123 | 174,298 | 57,329 | 523,470 | 1.38 |
| Mar r | 318,668 | 173,268 | 145,400 | 431,443 | 268,472 | 162,971 | 320,181 | 174,781 | 55,545 | 524,983 | 1.35 |
| Apr p | 326,184 | 179,725 | 146,459 | 430,479 | 267,668 | 162,811 | 323,867 | 177,408 | 56,779 | 522,666 | 1.32 |

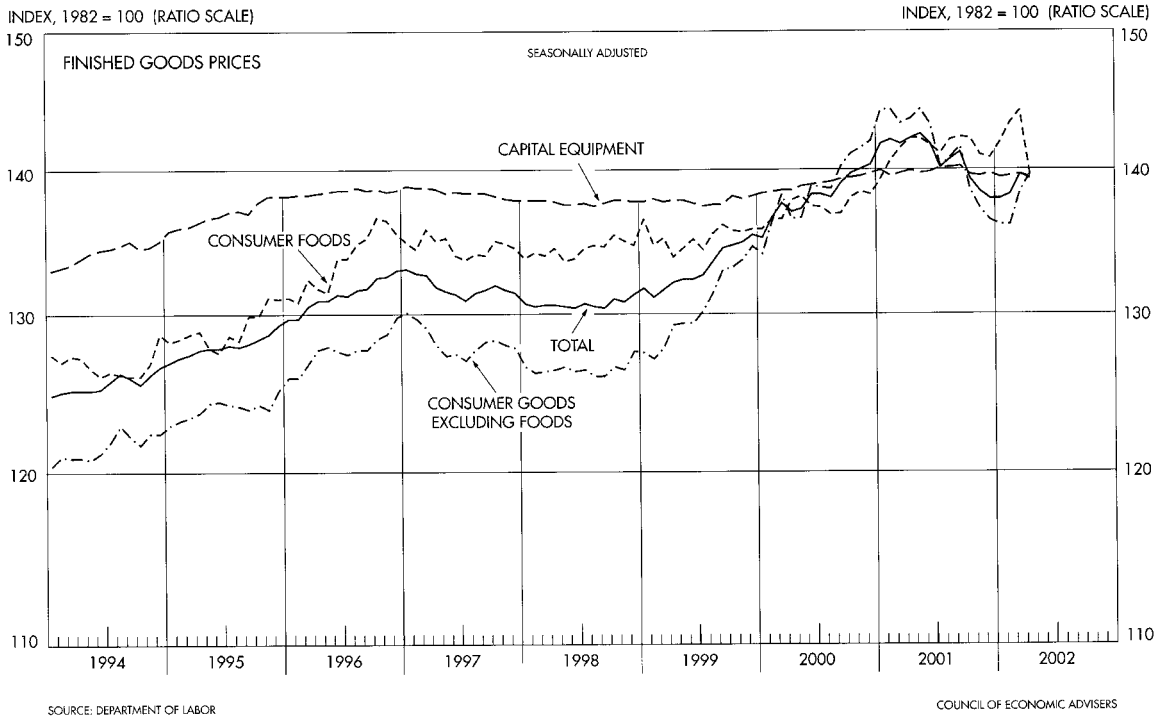
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

**The producer price index for all finished goods fell 0.2 percent in April. Prices of finished consumer foods fell 3.2 percent, while prices of other finished consumer goods rose 0.9 percent. Capital equipment prices fell 0.1 percent.**




[1982=100; monthly data seasonally adjusted]

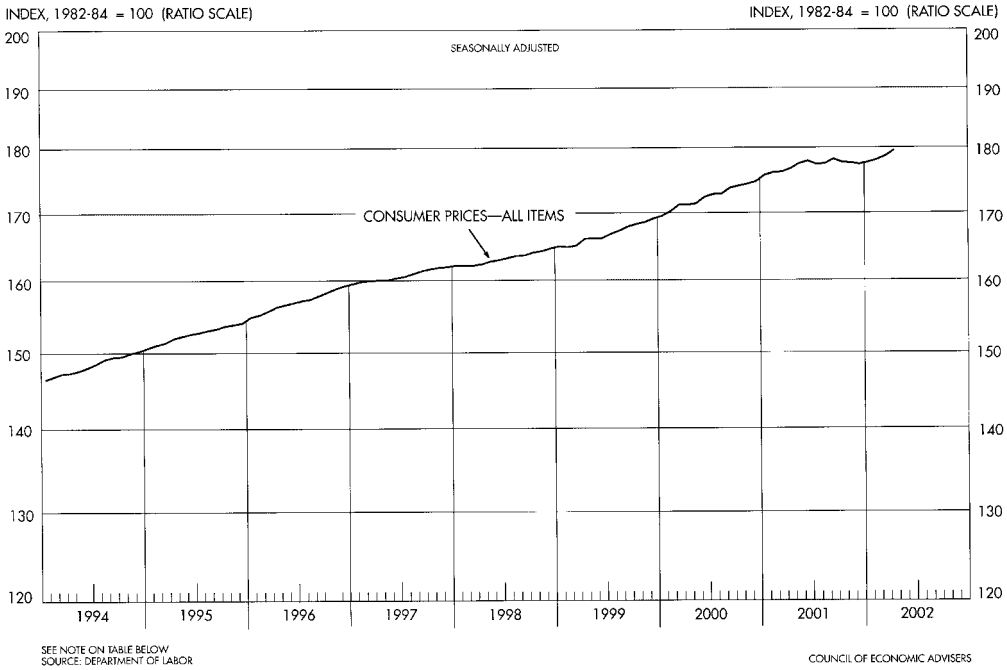
| Period | Finished goods | | | | | | | | Intermediate materials | | | Crude materials | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total finished goods | Consumer foods | Finished goods excluding consumer foods | | | | | Total finished consumer goods | Total | Foods and feeds [1] | Other | Total | Foodstuffs and feedstuffs | Other |
| | | | Total | Consumer goods | | | Capital equipment | | | | | | | |
| | | | | Total | Durable | Nondurable | | | | | | | | |
| 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 |
| 2001 r | 140.7 | 141.3 | 140.4 | 141.4 | 134.0 | 142.8 | 139.7 | 141.5 | 129.7 | 115.9 | 130.5 | 121.0 | 106.1 | 126.8 |
| 2001: Apr | 142.1 | 142.1 | 141.9 | 143.5 | 134.3 | 145.7 | 139.8 | 143.2 | 131.1 | 114.3 | 132.0 | 132.8 | 108.7 | 144.6 |
| May | 142.4 | 142.1 | 142.3 | 144.2 | 134.0 | 146.8 | 139.6 | 143.7 | 131.2 | 115.0 | 132.1 | 130.2 | 107.8 | 140.9 |
| June | 141.7 | 141.6 | 141.6 | 143.1 | 133.9 | 145.3 | 139.7 | 142.8 | 131.0 | 116.1 | 131.8 | 119.6 | 107.8 | 123.5 |
| July | 140.0 | 141.0 | 139.7 | 140.1 | 134.3 | 140.9 | 140.0 | 140.5 | 129.5 | 116.8 | 130.2 | 113.3 | 108.5 | 112.5 |
| Aug | 140.6 | 142.0 | 140.0 | 140.7 | 134.3 | 141.7 | 140.0 | 141.2 | 129.2 | 118.9 | 129.8 | 112.5 | 107.9 | 111.5 |
| Sept | 141.1 | 142.2 | 140.6 | 141.5 | 134.6 | 142.7 | 140.1 | 141.8 | 129.3 | 118.0 | 129.9 | 107.6 | 108.8 | 102.9 |
| Oct | 139.2 | 142.1 | 138.3 | 138.4 | 133.2 | 138.9 | 139.5 | 139.6 | 127.6 | 117.5 | 128.2 | 98.1 | 105.0 | 89.9 |
| Nov | 138.3 | 140.9 | 137.4 | 137.1 | 133.1 | 137.1 | 139.4 | 138.4 | 126.7 | 115.6 | 127.3 | 102.9 | 99.9 | 101.3 |
| Dec r | 137.8 | 140.7 | 136.9 | 136.3 | 133.7 | 135.7 | 139.6 | 137.7 | 125.9 | 114.3 | 126.6 | 95.5 | 97.6 | 90.6 |
| 2002: Jan | 137.8 | 141.8 | 136.6 | 136.0 | 133.5 | 135.5 | 139.3 | 137.8 | 125.7 | 114.4 | 126.4 | 99.0 | 101.7 | 93.5 |
| Feb | 138.1 | 143.2 | 136.6 | 136.0 | 133.3 | 135.6 | 139.4 | 138.3 | 125.6 | 114.4 | 126.3 | 98.2 | 104.0 | 90.3 |
| Mar | 139.5 | 144.1 | 138.1 | 138.3 | 133.7 | 138.7 | 139.5 | 140.1 | 126.9 | 114.6 | 127.6 | 102.1 | 102.7 | 98.1 |
| Apr | 139.2 | 139.5 | 138.9 | 139.5 | 133.4 | 140.6 | 139.3 | 139.8 | 128.0 | 113.8 | 128.8 | 107.7 | 96.1 | 113.3 |

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

# CONSUMER PRICES—ALL URBAN CONSUMERS

**In April, the consumer price index for all urban consumers rose 0.5 percent seasonally adjusted; it rose 0.6 percent not seasonally adjusted. The index was 1.6 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* | ..... | *14.7* | *40.9* | *31.5* | *6.4* | *22.0* | *4.5* | *4.4* | *17.1* | ..... | *2.6* | *5.8* | *6.2* | *79.1* |
| 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 |
| 2001 | 177.1 | ..... | 173.1 | 176.4 | 200.6 | 192.1 | 206.3 | 150.2 | 127.3 | 154.3 | 138.9 | 124.7 | 272.8 | 129.3 | 186.1 |
| 2001: Apr | 176.9 | 176.6 | 171.9 | 175.3 | 198.8 | 190.2 | 204.3 | 151.6 | 128.5 | 155.6 | 139.0 | 132.6 | 270.3 | 133.8 | 185.1 |
| May | 177.7 | 177.4 | 172.4 | 176.2 | 199.6 | 191.1 | 205.1 | 153.6 | 127.3 | 157.9 | 138.9 | 141.5 | 271.3 | 139.0 | 185.4 |
| June | 178.0 | 177.8 | 173.0 | 176.8 | 200.5 | 191.8 | 205.8 | 153.3 | 127.1 | 157.7 | 138.7 | 138.8 | 272.3 | 137.6 | 185.9 |
| July | 177.5 | 177.3 | 173.6 | 176.8 | 200.9 | 192.5 | 206.5 | 151.5 | 126.5 | 154.0 | 138.7 | 123.5 | 272.9 | 129.5 | 186.3 |
| Aug | 177.5 | 177.4 | 173.9 | 177.2 | 201.8 | 193.2 | 207.4 | 150.0 | 125.8 | 153.2 | 138.4 | 120.1 | 274.1 | 127.0 | 186.7 |
| Sept | 178.3 | 178.1 | 174.2 | 177.0 | 202.0 | 194.0 | 208.1 | 148.0 | 126.0 | 155.8 | 138.4 | 130.5 | 275.2 | 130.5 | 187.1 |
| Oct | 177.7 | 177.6 | 174.9 | 177.0 | 202.5 | 194.7 | 209.0 | 145.3 | 126.5 | 152.5 | 138.5 | 116.8 | 276.3 | 122.7 | 187.4 |
| Nov | 177.4 | 177.5 | 174.8 | 177.5 | 203.5 | 195.4 | 209.9 | 144.5 | 125.7 | 150.1 | 139.3 | 104.7 | 277.5 | 116.7 | 188.1 |
| Dec | 176.7 | 177.3 | 174.8 | 177.9 | 204.3 | 196.2 | 210.7 | 143.4 | 124.9 | 148.8 | 139.6 | 98.5 | 278.4 | 113.2 | 188.3 |
| 2002: Jan | 177.1 | 177.6 | 175.4 | 178.2 | 205.0 | 196.8 | 211.4 | 143.1 | 124.0 | 149.2 | 138.7 | 101.1 | 279.7 | 114.2 | 188.6 |
| Feb | 177.8 | 178.0 | 175.8 | 178.7 | 206.0 | 197.5 | 212.2 | 141.6 | 124.6 | 148.9 | 138.0 | 101.0 | 280.4 | 113.3 | 189.1 |
| Mar | 178.8 | 178.6 | 176.1 | 178.9 | 206.2 | 198.2 | 212.8 | 142.1 | 126.1 | 150.7 | 137.6 | 109.6 | 281.4 | 117.6 | 189.3 |
| Apr | 179.8 | 179.5 | 176.2 | 179.5 | 207.1 | 198.5 | 213.5 | 142.4 | 125.4 | 153.3 | 137.3 | 120.4 | 282.7 | 122.9 | 189.8 |

[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 2001.

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 | | | | | | | | | | | | |
| 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 |
| 2001 r | −1.6 | 1.8 | −3.9 | 0 | ... | ... | ... | ... | ... | ... | ... | ... | 2.0 |
| | Change, month to month | | | | | | | | | | | | |
| 2001: Apr | 0.3 | 0.5 | 0.2 | 0.1 | 1.1 | 8.6 | −1.7 | 0 | 3.6 | 6.2 | 3.6 | 0.7 | 3.7 |
| May | .2 | 0 | .5 | −.1 | 1.1 | 4.6 | 0 | .6 | 3.6 | 5.6 | 4.0 | .3 | 3.9 |
| June | −.5 | −.4 | −.8 | .1 | 0 | .6 | −.3 | .3 | 2.2 | 5.1 | 1.7 | .1 | 2.6 |
| July | −1.2 | −.4 | −2.1 | .2 | −5.8 | −3.1 | −9.1 | .6 | −2.4 | 2.6 | −5.5 | .3 | 1.4 |
| Aug | .4 | .7 | .4 | 0 | −5.0 | −.3 | −9.4 | 1.2 | −2.0 | 2.1 | −4.8 | .9 | 2.0 |
| Sept | .4 | .1 | .6 | .1 | −1.7 | 1.7 | −4.4 | 1.2 | −.8 | 1.1 | −2.4 | .7 | 1.6 |
| Oct | −1.3 | −.1 | −2.2 | −.4 | −2.3 | 3.2 | −4.8 | −1.4 | −4.0 | 0 | −7.0 | −.4 | −.3 |
| Nov | −.6 | −.8 | −.9 | −.1 | −6.4 | −3.1 | −9.8 | −1.7 | −5.7 | −1.7 | −9.6 | −.3 | −1.2 |
| Dec r | −.4 | −.1 | −.6 | .1 | −9.0 | −4.2 | −13.9 | −1.4 | −5.4 | −1.3 | −9.3 | −.1 | −1.6 |
| 2002: Jan | r 0 | .8 | r −.2 | r −.2 | −4.0 | −.8 | −6.8 | −.6 | −3.1 | 1.1 | −5.8 | −1.0 | −2.6 |
| Feb | .2 | 1.0 | 0 | .1 | −.6 | 6.7 | −3.2 | 0 | −3.5 | 1.7 | −6.6 | −.9 | −2.6 |
| Mar | 1.0 | .6 | 1.7 | .1 | r 5.0 | 10.0 | r 6.0 | r −.3 | −2.3 | 2.7 | −4.5 | −.9 | −1.4 |
| Apr | −.2 | −3.2 | .9 | −.1 | 4.1 | −6.3 | 10.7 | 0 | 0 | −3.6 | 1.6 | −.3 | −2.0 |

Source: Department of Labor, Bureau of Labor Statistics.

# CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

| Period | All items [1] | Food | Housing | | | | | Apparel | Transportation | | | Medical care | Energy [2] | All items less food and energy | Addendum: All items, percent change (annual rate) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total [1] | Shelter | | | Fuels and utilities | | Total [1] | New cars | Motor fuel | | | | From previous quarter [3] | From 3 months earlier | From 6 months earlier | From year earlier NSA |
| | | | | Total [1] | Rent of primary residence | Owners' equivalent rent | | | | | | | | | | | | |
| | Change, December to December, NSA | | | | | | | | | | | | | | | | | |
| 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 | 3.7 | 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 |
| 2001 | 1.6 | 2.8 | 2.9 | 4.2 | 4.7 | 4.5 | −2.1 | −3.2 | −3.8 | 0 | −24.8 | 4.7 | −13.0 | 2.7 | ... | ... | ... | 2.8 |
| | Change, month to month | | | | | | | | | | | | | | | | | |
| 2001: Apr | 0.3 | 0.1 | 0.1 | 0.3 | 0.4 | 0.3 | −0.5 | −1.2 | 0.9 | 0.1 | 5.1 | 0.3 | 1.8 | 0.2 | ... | 2.3 | 3.1 | 3.3 |
| May | .5 | .3 | .5 | .4 | .5 | .4 | 1.3 | −.9 | 1.5 | −.1 | 6.7 | .4 | 3.9 | .2 | ... | 3.2 | 3.7 | 3.6 |
| June | .2 | .3 | .3 | .5 | .4 | .3 | −.2 | −.2 | −.1 | −.1 | −1.9 | .4 | −1.0 | .3 | 3.2 | 3.9 | 3.7 | 3.2 |
| July | −.3 | .3 | 0 | .2 | .4 | .3 | −1.2 | −.5 | −2.3 | 0 | −11.0 | .2 | −5.9 | .2 | ... | 1.6 | 1.9 | 2.7 |
| Aug | .1 | .2 | .2 | .4 | .4 | .4 | −1.0 | −.6 | −.5 | −.2 | −2.8 | .4 | −1.9 | .2 | ... | 0 | 1.6 | 2.7 |
| Sept | .4 | .2 | −.1 | .1 | .4 | .3 | −1.3 | .2 | 1.7 | 0 | 8.7 | .4 | 2.8 | .2 | .7 | .7 | 2.3 | 2.6 |
| Oct | −.3 | .4 | 0 | .2 | .4 | .4 | −1.8 | .4 | −2.1 | .1 | −10.5 | .4 | −6.0 | .2 | ... | .7 | 1.1 | 2.1 |
| Nov | −.1 | −.1 | .3 | .5 | .4 | .4 | −.6 | −.6 | −1.6 | .6 | −10.4 | .4 | −4.9 | .4 | ... | .2 | .1 | 1.9 |
| Dec | −.1 | 0 | .2 | .4 | .4 | .4 | −.8 | −.6 | −.9 | .2 | −5.9 | .3 | −3.0 | .1 | −.2 | −1.8 | −.6 | 1.6 |
| 2002: Jan | .2 | .3 | .2 | .3 | .3 | .3 | −.2 | −.7 | .3 | −.6 | 2.6 | .5 | .9 | .2 | ... | 0 | .3 | 1.1 |
| Feb | .2 | .2 | .3 | .5 | .4 | .4 | −1.0 | .5 | −.2 | −.5 | −.1 | .3 | −.8 | .3 | ... | 1.1 | .7 | 1.1 |
| Mar | .3 | .2 | .1 | .1 | .4 | .3 | .4 | 1.2 | 1.2 | −.3 | 8.5 | .4 | 3.8 | .1 | 1.4 | 3.0 | .6 | 1.5 |
| Apr | .5 | .1 | .3 | .4 | .2 | .3 | .2 | −.6 | 1.7 | −.2 | 9.9 | .5 | 4.5 | .3 | ... | 4.3 | 2.2 | 1.6 |

[1] Includes items not shown separately.

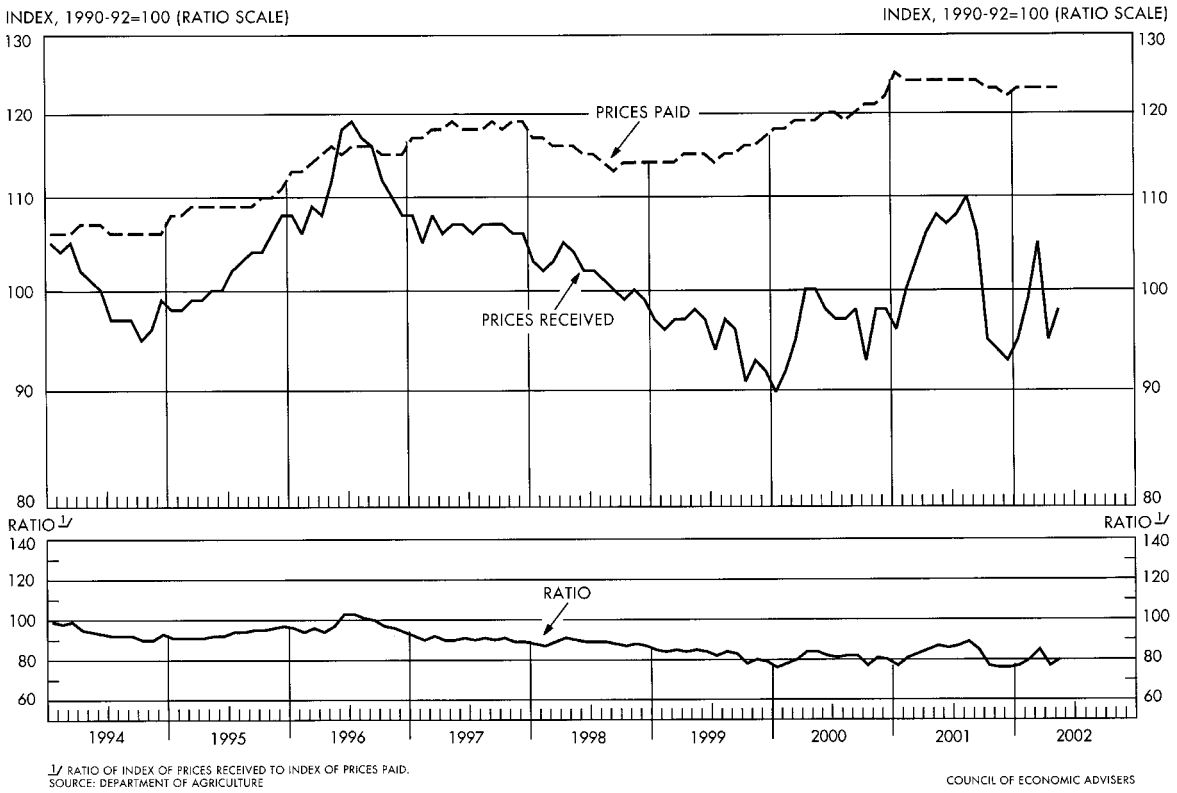
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[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 May, prices received by farmers rose 3.2 percent while prices paid by farmers were unchanged. (Data are not seasonally adjusted.)**




[1990–92=100; not seasonally adjusted]

| Period | Prices received by farmers | | | Prices paid by farmers | | | Ratio [2] |
|---|---|---|---|---|---|---|---|
| | All farm products | Crops | Livestock and products | All commodities, services, interest, taxes, and wage rates [1] | Production items, interest, taxes, and wage rates | Production items | |
| 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 | 81 |
| 2001 | 102 | 99 | 106 | 124 | 122 | 120 | 82 |
| 2001: May | 108 | 105 | 110 | 124 | 122 | 120 | 87 |
| June | 107 | 102 | 113 | 124 | 122 | 120 | 86 |
| July | 108 | 104 | 112 | 124 | 122 | 120 | 87 |
| Aug | 110 | 109 | 111 | 124 | 122 | 120 | 89 |
| Sept | 106 | 102 | 111 | 124 | 122 | 120 | 85 |
| Oct | 95 | 88 | 104 | 123 | 121 | 119 | 77 |
| Nov | 94 | 89 | 99 | 123 | 121 | 118 | 76 |
| Dec | 93 | 90 | 96 | 122 | 120 | 117 | 76 |
| 2002: Jan | 95 | 93 | 97 | 123 | 121 | 118 | 77 |
| Feb | 99 | 101 | 97 | 123 | 121 | 117 | 80 |
| Mar | 105 | 117 | 95 | 123 | 121 | 118 | 85 |
| Apr | 95 | 100 | 90 | 123 | 121 | r119 | 77 |
| May | 98 | 106 | 91 | 123 | 121 | 118 | 80 |

[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 | | | |
| 1992: Dec | 292.2 | 7.6 | 339.9 | 384.4 | 1,186.8 | 868.1 | r351.4 | r213.8 | 350.2 | 141.6 | 79.5 |
| 1993: Dec | 321.6 | 7.5 | 385.4 | 414.6 | 1,219.5 | 782.0 | r352.4 | r217.1 | 332.1 | 172.6 | 72.8 |
| 1994: Dec | 354.1 | 8.0 | 383.6 | 404.1 | 1,149.9 | 816.3 | r380.0 | r211.1 | 370.4 | 196.3 | 86.3 |
| 1995: Dec | 372.1 | 8.5 | 389.2 | 356.7 | 1,134.1 | 931.3 | r446.6 | r265.3 | r429.3 | 198.4 | 94.0 |
| 1996: Dec | 394.0 | 8.3 | 401.0 | 275.8 | 1,272.7 | 946.9 | r512.9 | r324.7 | r510.6 | 210.3 | 114.5 |
| 1997: Dec | 424.4 | 8.1 | 393.9 | 245.8 | 1,400.1 | 968.2 | r588.2 | r398.0 | r620.2 | 253.9 | 150.6 |
| 1998: Dec | 459.3 | 8.2 | 378.4 | 250.5 | 1,602.2 | 951.7 | r731.1 | r543.1 | r671.5 | 293.4 | 152.5 |
| 1999: Dec | 516.9 | 8.3 | 354.5 | 244.7 | 1,738.8 | 955.4 | r833.0 | r639.0 | r742.7 | 336.0 | 174.0 |
| 2000: Dec | 530.1 | 8.0 | 309.9 | 240.9 | 1,875.8 | 1,043.7 | r931.7 | r799.1 | r820.1 | 364.0 | 196.4 |
| 2001: Dec r | 579.9 | 7.8 | 330.4 | 261.1 | 2,307.3 | 973.1 | 1,005.8 | 1,207.2 | 784.3 | 372.1 | 210.7 |
| 2001: Apr r | 542.6 | 7.8 | 310.8 | 248.6 | 1,997.7 | 1,042.9 | 963.1 | 934.3 | 801.9 | 372.0 | 216.9 |
| May r | 546.1 | 7.9 | 313.0 | 249.6 | 2,025.5 | 1,040.3 | 956.9 | 987.6 | 810.4 | 377.3 | 215.5 |
| June r | 549.2 | 8.2 | 312.9 | 255.2 | 2,061.7 | 1,032.9 | 965.8 | 1,026.9 | 813.9 | 377.8 | 213.1 |
| July r | 554.1 | 8.6 | 314.8 | 261.0 | 2,089.1 | 1,023.8 | 976.2 | 1,038.5 | 806.6 | 373.5 | 215.5 |
| Aug r | 562.7 | 8.8 | 317.8 | 258.0 | 2,130.8 | 1,016.2 | 974.7 | 1,031.3 | 795.3 | 369.6 | 211.4 |
| Sept r | 567.6 | 8.4 | 365.3 | 258.5 | 2,184.4 | 1,009.6 | 989.0 | 1,081.4 | 797.6 | 358.6 | 212.3 |
| Oct r | 571.4 | 8.2 | 327.8 | 253.4 | 2,216.6 | 999.7 | 1,000.0 | 1,149.8 | 789.1 | 354.6 | 209.2 |
| Nov r | 574.9 | 7.8 | 326.2 | 254.8 | 2,268.1 | 987.0 | 1,003.5 | 1,181.5 | 780.7 | 371.1 | 213.5 |
| Dec r | 579.9 | 7.8 | 330.4 | 261.1 | 2,307.3 | 973.1 | 1,005.8 | 1,207.2 | 784.3 | 372.1 | 210.7 |
| 2002: Jan r | 586.1 | 7.8 | 327.2 | 261.3 | 2,345.2 | 958.7 | 988.5 | 1,179.2 | 794.0 | 371.6 | 209.6 |
| Feb r | 591.4 | 7.8 | 324.7 | 260.4 | 2,396.4 | 948.0 | 977.0 | 1,177.4 | 791.8 | 375.3 | 215.8 |
| Mar r | 595.1 | 7.7 | 324.0 | 260.5 | 2,417.9 | 939.6 | 954.5 | 1,177.2 | 792.4 | 372.8 | 217.6 |
| Apr | 599.5 | 7.7 | 309.4 | 259.4 | 2,437.1 | 932.9 | 934.7 | 1,175.2 | 802.5 | 365.9 | 217.1 |

[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]

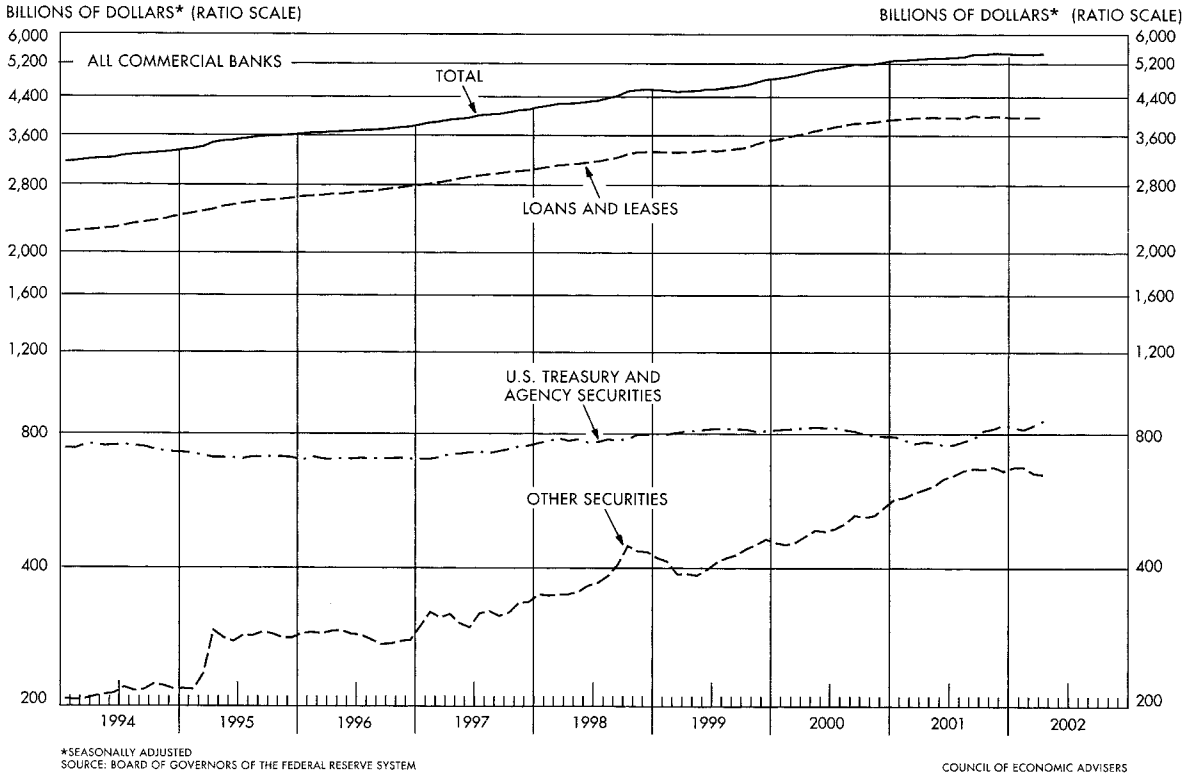
| Period | Adjusted for changes in reserve requirements | | | | | Borrowings of depository institutions from the Federal Reserve (NSA) | | |
|---|---|---|---|---|---|---|---|---|
| | Reserves of depository institutions | | | | Monetary base | | | |
| | Total | Nonborrowed | Nonborrowed plus extended credit | Required | | Total | Seasonal | Extended credit |
| 1992: Dec | 54,332 | 54,208 | 54,209 | 53,178 | 350,751 | 124 | 18 | 1 |
| 1993: Dec | 60,460 | 60,378 | 60,378 | 59,390 | 386,477 | 82 | 31 | 0 |
| 1994: Dec | 59,369 | 59,160 | 59,160 | 58,209 | 418,205 | 209 | 100 | 0 |
| 1995: Dec | 56,430 | 56,173 | 56,173 | 55,140 | 434,396 | 257 | 40 | 0 |
| 1996: Dec | 50,149 | 49,994 | 49,994 | 48,733 | 451,839 | 155 | 68 | 0 |
| 1997: Dec | 46,848 | 46,523 | 46,523 | 45,163 | 479,703 | 324 | 79 | 0 |
| 1998: Dec | 45,136 | 45,019 | 45,019 | 43,622 | 513,550 | 117 | 15 | 0 |
| 1999: Dec | 41,824 | 41,504 | 41,504 | 40,527 | 593,121 | 320 | 67 | 0 |
| 2000: Dec | 38,535 | 38,326 | 38,326 | 37,108 | 584,042 | 210 | 111 | 0 |
| 2001: Dec r | 41,221 | 41,154 | 41,154 | 39,576 | 634,413 | 67 | 33 | 0 |
| 2001: Apr | 38,568 | 38,517 | 38,517 | 37,291 | 595,638 | 51 | 35 | 0 |
| May | 38,316 | 38,103 | 38,103 | 37,297 | r598,896 | 213 | 79 | 0 |
| June | 39,066 | 38,836 | 38,836 | 37,704 | r602,835 | 229 | 120 | 0 |
| July | 39,785 | 39,502 | 39,502 | 38,377 | r608,105 | 283 | 174 | 0 |
| Aug r | 40,079 | 39,896 | 39,896 | 38,871 | 616,024 | 183 | 164 | 0 |
| Sept r | 58,217 | 54,832 | 54,832 | 39,200 | 639,690 | 3,385 | 93 | 0 |
| Oct r | 45,224 | 45,097 | 45,097 | 43,899 | 629,954 | 127 | 67 | 0 |
| Nov r | 40,867 | 40,783 | 40,783 | 39,415 | 629,373 | 84 | 33 | 0 |
| Dec r | 41,221 | 41,154 | 41,154 | 39,576 | 634,413 | 67 | 33 | 0 |
| 2002: Jan r | 41,747 | 41,698 | 41,698 | 40,360 | 640,857 | 50 | 17 | 0 |
| Feb r | 41,451 | 41,421 | 41,421 | 40,083 | 646,175 | 30 | 17 | 0 |
| Mar r | 41,013 | 40,935 | 40,935 | 39,599 | 649,640 | 79 | 20 | 0 |
| Apr r | 40,761 | 40,690 | 40,690 | 39,553 | 653,899 | 71 | 50 | 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 were unchanged in April; 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 | | | |
| 1992: Dec | 2,956.9 | 843.3 | 666.3 | 177.0 | 2,113.6 | 599.3 | 907.3 | 78.4 | 828.9 | 356.3 | 63.2 | 187.5 |
| 1993: Dec | 3,115.4 | 917.6 | 732.9 | 184.8 | 2,197.8 | 589.9 | 948.3 | 78.0 | 870.3 | 387.7 | 86.4 | 185.4 |
| 1994: Dec | r3,322.2 | 942.4 | 724.3 | 218.1 | r2,379.8 | 649.9 | r1,012.0 | 80.4 | r931.5 | 448.3 | 75.8 | 193.8 |
| 1995: Dec | 3,605.4 | 986.7 | 703.8 | 282.9 | 2,618.7 | 724.2 | 1,090.6 | 84.4 | 1,006.2 | 491.4 | 83.3 | 229.2 |
| 1996: Dec | 3,761.8 | 980.5 | 700.5 | 280.0 | 2,781.3 | 788.0 | 1,142.6 | 90.7 | 1,051.8 | 512.8 | 75.5 | 262.3 |
| 1997: Dec | 4,104.3 | 1,087.9 | 749.0 | 338.9 | 3,016.3 | 856.5 | 1,248.5 | 104.8 | 1,143.7 | 502.5 | 94.9 | 313.9 |
| 1998: Dec | 4,544.9 | 1,228.7 | 792.1 | 436.5 | 3,316.2 | 951.0 | 1,339.5 | 103.9 | 1,235.6 | 497.2 | 146.5 | 382.0 |
| 1999: Dec | 4,779.1 | 1,274.0 | 807.8 | 466.1 | 3,505.1 | 1,004.7 | 1,477.7 | 101.5 | 1,376.3 | 490.5 | 151.4 | 380.8 |
| 2000: Dec | 5,223.1 | 1,334.4 | r785.6 | r548.8 | 3,888.7 | 1,090.1 | 1,660.6 | 130.0 | 1,530.6 | 538.5 | 176.0 | 423.6 |
| 2001: Dec r | 5,451.9 | 1,491.6 | 832.9 | 658.6 | 3,960.3 | 1,033.5 | 1,788.2 | 155.7 | 1,632.5 | 556.9 | 145.6 | 436.1 |
| 2001: Apr r | 5,311.6 | 1,363.7 | 764.1 | 599.6 | 3,947.9 | 1,097.9 | 1,693.9 | 133.7 | 1,560.2 | 549.0 | 174.7 | 432.5 |
| May r | 5,327.6 | 1,372.2 | 760.9 | 611.2 | 3,955.4 | 1,095.8 | 1,704.4 | 135.3 | 1,569.1 | 552.5 | 167.6 | 435.2 |
| June r | 5,329.0 | 1,385.0 | 751.2 | 633.8 | 3,944.0 | 1,080.7 | 1,707.9 | 136.5 | 1,571.4 | 552.6 | 168.7 | 434.1 |
| July r | 5,342.2 | 1,398.6 | 753.9 | 644.7 | 3,943.6 | 1,070.0 | 1,717.5 | 138.4 | 1,579.1 | 552.9 | 166.5 | 436.7 |
| Aug r | 5,359.0 | 1,426.7 | 766.3 | 660.4 | 3,932.2 | 1,063.6 | 1,718.5 | 140.5 | 1,578.0 | 552.4 | 166.5 | 431.2 |
| Sept r | 5,429.4 | 1,444.1 | 777.4 | 666.6 | 3,985.3 | 1,065.2 | 1,726.9 | 143.3 | 1,583.6 | 551.5 | 177.0 | 464.6 |
| Oct r | 5,428.8 | 1,472.7 | 808.5 | 664.2 | 3,956.1 | 1,053.6 | 1,754.9 | 150.8 | 1,604.0 | 550.5 | 154.2 | 443.0 |
| Nov r | 5,459.1 | 1,488.3 | 816.3 | 672.0 | 3,970.8 | 1,042.5 | 1,775.1 | 152.7 | 1,622.5 | 558.0 | 154.1 | 441.1 |
| Dec r | 5,451.9 | 1,491.6 | 832.9 | 658.6 | 3,960.3 | 1,033.5 | 1,788.2 | 155.7 | 1,632.5 | 556.9 | 145.6 | 436.1 |
| 2002: Jan r | 5,437.5 | 1,492.3 | 821.6 | 670.8 | 3,945.2 | 1,025.3 | 1,784.6 | 159.2 | 1,625.4 | 560.3 | 150.1 | 424.9 |
| Feb r | 5,437.8 | 1,484.3 | 813.4 | 670.9 | 3,953.5 | 1,033.4 | 1,790.2 | 162.5 | 1,627.6 | 562.8 | 149.7 | 417.3 |
| Mar r | 5,428.2 | 1,480.9 | 829.7 | 651.2 | 3,947.3 | 1,031.4 | 1,788.6 | 167.8 | 1,620.7 | 560.7 | 156.2 | 410.5 |
| Apr | 5,445.6 | 1,497.3 | 850.6 | 646.8 | 3,948.3 | 1,020.0 | 1,790.4 | 172.1 | 1,618.3 | 565.0 | 162.5 | 410.3 |

[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 (Net increase in liabilities) | | | | | | | 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 | | | | | |
| 1992 | 626.7 | 465.4 | 161.3 | 51.6 | 27.0 | 24.6 | 34.5 | −9.9 | 109.7 | 601.8 | 455.8 | 146.0 | 24.9 |
| 1993 | 728.6 | 510.7 | 217.9 | 55.7 | 21.3 | 34.4 | 56.7 | −22.2 | 162.2 | 841.5 | 508.8 | 332.7 | −112.8 |
| 1994 | 808.2 | 566.6 | 241.6 | 79.7 | −44.9 | 124.6 | 30.3 | 94.3 | 162.0 | 850.7 | 575.6 | 275.1 | −42.5 |
| 1995 | 1,010.7 | 619.9 | 390.8 | 166.5 | −58.3 | 224.9 | 100.0 | 124.9 | 224.3 | 1,065.1 | 638.7 | 426.4 | −54.4 |
| 1996 | 1,074.5 | 676.0 | 398.5 | 109.9 | −69.5 | 179.4 | 125.9 | 53.7 | 288.6 | 1,116.7 | 662.7 | 454.0 | −42.2 |
| 1997 | 1,011.1 | 727.6 | 283.5 | 177.4 | −114.4 | 291.9 | 187.3 | 104.6 | 106.0 | 1,032.6 | 760.2 | 272.4 | −21.5 |
| 1998 r | 1,332.7 | 716.7 | 616.0 | 126.1 | −267.0 | 393.1 | 242.6 | 150.5 | 489.8 | 1,396.4 | 826.5 | 569.9 | −63.7 |
| 1999 r | 1,738.0 | 750.4 | 987.6 | 255.3 | −143.5 | 398.7 | 265.9 | 132.9 | 732.4 | 1,862.4 | 892.5 | 969.9 | −124.4 |
| 2000 r | 1,594.9 | 795.1 | 799.8 | 243.3 | −159.7 | 403.0 | 219.2 | 183.8 | 556.6 | 1,718.4 | 960.2 | 758.2 | −123.4 |
| 2001 r | 1,133.4 | 787.5 | 345.9 | 169.8 | −57.5 | 227.3 | 389.3 | −162.0 | 176.1 | 1,144.0 | 825.1 | 318.9 | −10.6 |
| 1999: I r | 1,744.5 | 747.3 | 997.2 | 474.1 | −52.1 | 526.2 | 293.8 | 232.3 | 523.1 | 1,901.3 | 876.4 | 1,024.9 | −156.9 |
| II r | 1,636.8 | 737.2 | 899.6 | −49.4 | −338.4 | 289.0 | 322.2 | −33.2 | 949.1 | 1,775.9 | 875.9 | 900.0 | −139.2 |
| III r | 1,769.3 | 738.8 | 1,030.5 | 303.9 | −128.4 | 432.3 | 247.8 | 184.5 | 726.5 | 1,865.1 | 887.7 | 977.4 | −95.8 |
| IV r | 1,801.7 | 778.5 | 1,023.2 | 292.5 | −55.0 | 347.5 | 199.7 | 147.8 | 730.8 | 1,907.4 | 930.1 | 977.3 | −105.7 |
| 2000: I r | 1,689.8 | 761.1 | 928.7 | 516.3 | 62.2 | 454.1 | 241.6 | 212.5 | 412.4 | 1,813.0 | 924.8 | 888.2 | −123.2 |
| II r | 1,727.0 | 803.4 | 923.6 | 270.6 | −245.7 | 516.3 | 190.1 | 326.1 | 653.1 | 1,857.9 | 970.1 | 887.8 | −130.8 |
| III r | 1,611.4 | 814.3 | 797.1 | 191.0 | −87.8 | 278.8 | 207.6 | 71.2 | 606.2 | 1,731.6 | 987.4 | 744.2 | −120.2 |
| IV r | 1,351.3 | 801.4 | 549.9 | −4.6 | −367.5 | 362.9 | 237.4 | 125.5 | 554.5 | 1,470.8 | 958.3 | 512.5 | −119.5 |
| 2001: I r | 1,282.2 | 760.9 | 521.3 | 161.4 | −25.2 | 186.6 | 435.2 | −248.6 | 359.9 | 1,335.6 | 903.3 | 432.3 | −53.3 |
| II r | 1,066.0 | 762.0 | 304.0 | 213.5 | −70.9 | 284.4 | 455.1 | −170.7 | 90.6 | 1,131.9 | 859.7 | 272.2 | −65.9 |
| III r | 1,148.3 | 784.5 | 363.8 | 97.5 | −126.4 | 223.9 | 278.0 | −54.1 | 266.3 | 1,113.8 | 811.8 | 302.0 | 34.5 |
| IV r | 1,037.1 | 842.6 | 194.5 | 206.9 | −7.3 | 214.2 | 388.8 | −174.6 | −12.3 | 994.5 | 725.5 | 269.0 | 42.6 |
| 2002: I p | 884.4 | 819.9 | 64.5 | 32.8 | 20.2 | 12.6 | 248.2 | −235.6 | 31.8 | 849.5 | 800.7 | 48.8 | 34.9 |

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

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

[3] Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, 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] |
| 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 | 1,243.0 | 531.0 | 712.0 | 57.9 | 32.1 | 25.9 |
| 1998: Dec | 1,317.5 | 562.5 | 755.0 | 74.5 | 31.5 | 43.0 |
| 1999: Dec | 1,416.3 | 597.7 | 818.6 | 98.8 | 35.2 | 63.6 |
| 2000: Dec | 1,560.6 | 666.5 | 894.0 | 144.3 | 68.8 | 75.4 |
| 2001: Dec r | 1,669.3 | 702.1 | 967.2 | 108.7 | 35.6 | 73.2 |
| 2001: Apr r | 1,608.4 | 693.2 | 915.1 | 13.1 | 7.5 | 5.6 |
| May r | 1,613.7 | 695.6 | 918.1 | 5.3 | 2.4 | 3.0 |
| June r | 1,614.9 | 695.9 | 919.0 | 1.2 | .3 | .9 |
| July r | 1,621.9 | 700.9 | 921.0 | 7.0 | 5.0 | 2.0 |
| Aug r | 1,625.8 | 699.3 | 926.5 | 3.9 | −1.6 | 5.5 |
| Sept r | 1,632.2 | 700.3 | 931.9 | 6.4 | 1.0 | 5.4 |
| Oct r | 1,644.7 | 700.1 | 944.7 | 12.5 | −.2 | 12.8 |
| Nov r | 1,665.4 | 707.3 | 958.0 | 20.7 | 7.2 | 13.3 |
| Dec r | 1,669.3 | 702.1 | 967.2 | 3.9 | −5.2 | 9.2 |
| 2002: Jan r | 1,675.5 | 703.6 | 971.9 | 6.2 | 1.5 | 4.7 |
| Feb r | 1,682.5 | 705.0 | 977.5 | 7.0 | 1.4 | 5.6 |
| Mar r | 1,689.3 | 707.3 | 981.9 | 6.8 | 2.3 | 4.4 |
| Apr p | 1,698.1 | 711.5 | 986.7 | 8.8 | 4.2 | 4.8 |

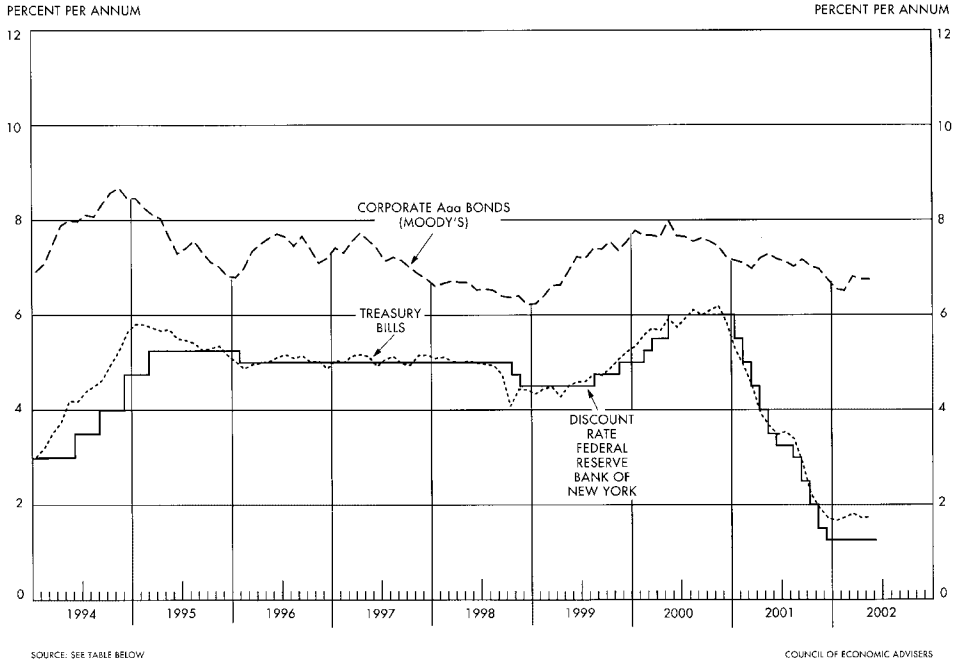
[1] Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

[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

## Overall, interest rates fell in May.




[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 | | | | | | | |
| 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 |
| 2001 | 3.45 | 4.09 | 5.02 | 5.49 | 5.19 | 7.08 | * | 3.40 | 6.91 | 3.88 | 7.00 |
| 2001: 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 | 1.72 | 3.62 | 5.09 | 5.48 | 5.28 | 6.76 | * | 1.50–1.25 | 5.00–4.75 | 1.82 | 6.79 |
| 2002: Jan | 1.66 | 3.56 | 5.04 | 5.45 | 5.19 | 6.55 | * | 1.25–1.25 | 4.75–4.75 | 1.73 | 6.87 |
| Feb | 1.73 | 3.55 | 4.91 | * | 5.14 | 6.51 | * | 1.25–1.25 | 4.75–4.75 | 1.74 | 6.82 |
| Mar | 1.81 | 4.14 | 5.28 | * | 5.27 | 6.81 | * | 1.25–1.25 | 4.75–4.75 | 1.73 | 6.76 |
| Apr | 1.72 | 4.01 | 5.21 | * | 5.27 | 6.76 | * | 1.25–1.25 | 4.75–4.75 | 1.75 | 6.74 |
| May | 1.74 | 3.80 | 5.16 | * | 5.22 | 6.75 | * | 1.25–1.25 | 4.75–4.75 | 1.75 | ..... |
| Week ended: | | | | | | | | | | | |
| 2002: May 11 | 1.74 | 3.76 | 5.16 | * | 5.21 | 6.71 | * | 1.25–1.25 | 4.75–4.75 | 1.74 | ..... |
| 18 | 1.75 | 3.88 | 5.26 | * | 5.27 | 6.82 | * | 1.25–1.25 | 4.75–4.75 | 1.75 | ..... |
| 25 | 1.73 | 3.81 | 5.17 | * | 5.22 | 6.77 | * | 1.25–1.25 | 4.75–4.75 | 1.71 | ..... |
| June 1 | 1.73 | 3.75 | 5.10 | * | 5.20 | 6.74 | * | 1.25–1.25 | 4.75–4.75 | 1.78 | ..... |
| 8 | 1.72 | 3.67 | 5.06 | * | 5.15 | 6.74 | * | 1.25–1.25 | 4.75–4.75 | 1.78 | ..... |

[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.

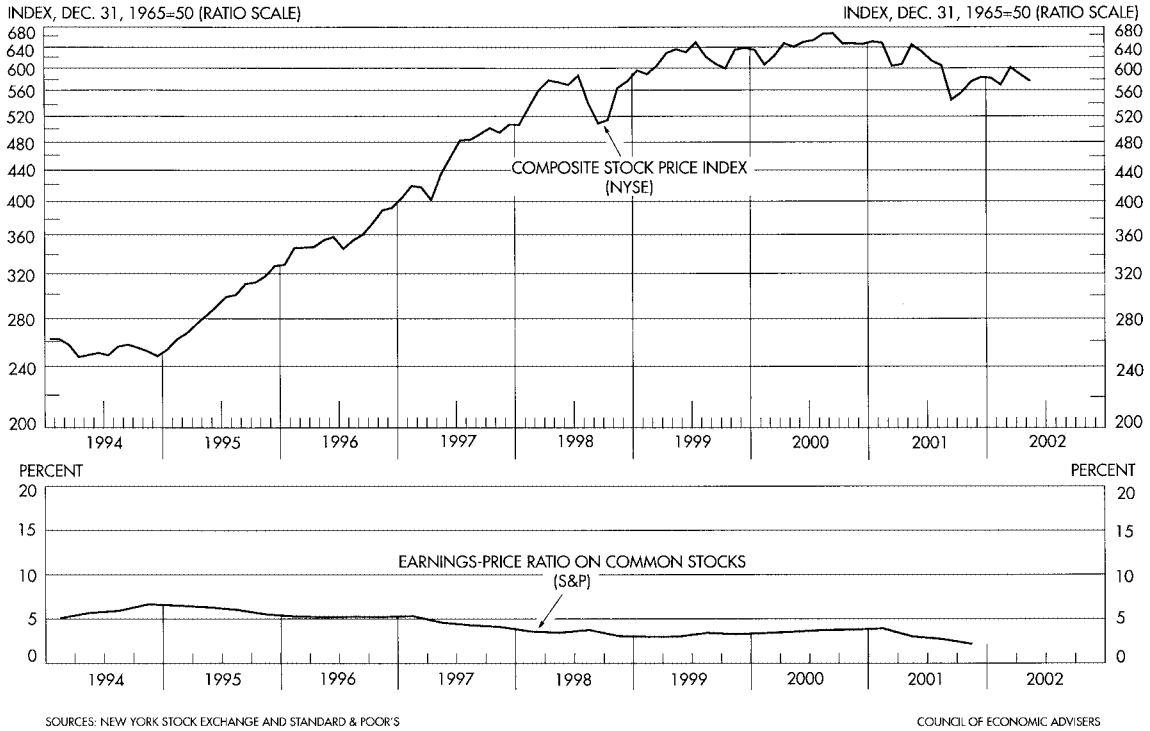
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Series no longer published.

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

# COMMON STOCK PRICES AND YIELDS

**Stock prices fell in May.**




SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S

COUNCIL OF ECONOMIC ADVISERS

| 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 | | | | | |
| 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 |
| 2001 | 605.07 | 748.26 | 443.59 | 377.30 | 595.61 | 10,189.13 | 1,194.18 | 2,035.00 | 1.32 | 2.95 |
| 2001: 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 | 1.27 | 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 | 2.72 |
| 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 | 582.82 | 727.67 | 433.70 | 325.33 | 585.47 | 9,979.88 | 1,144.93 | 1,977.71 | 1.36 | 2.15 |
| 2002: Jan | 581.74 | 723.56 | 446.13 | 322.49 | 591.94 | 9,923.80 | 1,140.21 | 1,976.77 | 1.38 | ... |
| Feb | 569.55 | 715.80 | 453.51 | 301.32 | 570.18 | 9,891.05 | 1,100.67 | 1,799.72 | 1.43 | ... |
| Mar | 600.74 | 751.79 | 490.51 | 316.27 | 609.72 | 10,500.95 | 1,153.79 | 1,863.05 | 1.37 | ... |
| Apr | 587.58 | 732.71 | 470.00 | 300.57 | 610.24 | 10,165.18 | 1,112.03 | 1,758.80 | 1.42 | ... |
| May | 575.75 | 718.12 | 459.55 | 287.10 | 603.15 | 10,080.48 | 1,079.27 | 1,660.31 | 1.47 | ... |
| Week ended: | | | | | | | | | | |
| 2002: May 11 | 570.14 | 711.88 | 456.06 | 282.73 | 596.45 | 9,952.75 | 1,063.80 | 1,619.99 | 1.47 | ... |
| 18 | 580.57 | 724.47 | 464.79 | 286.45 | 609.47 | 10,258.75 | 1,093.55 | 1,713.80 | 1.46 | ... |
| 25 | 578.35 | 721.27 | 457.60 | 290.26 | 605.05 | 10,162.69 | 1,087.74 | 1,679.67 | 1.47 | ... |
| June 1 | 570.37 | 709.90 | 454.64 | 287.43 | 599.07 | 9,935.39 | 1,068.50 | 1,631.05 | 1.50 | ... |
| 8 | 555.15 | 691.81 | 450.92 | 273.94 | 584.59 | 9,681.75 | 1,037.59 | 1,565.26 | 1.53 | ... |

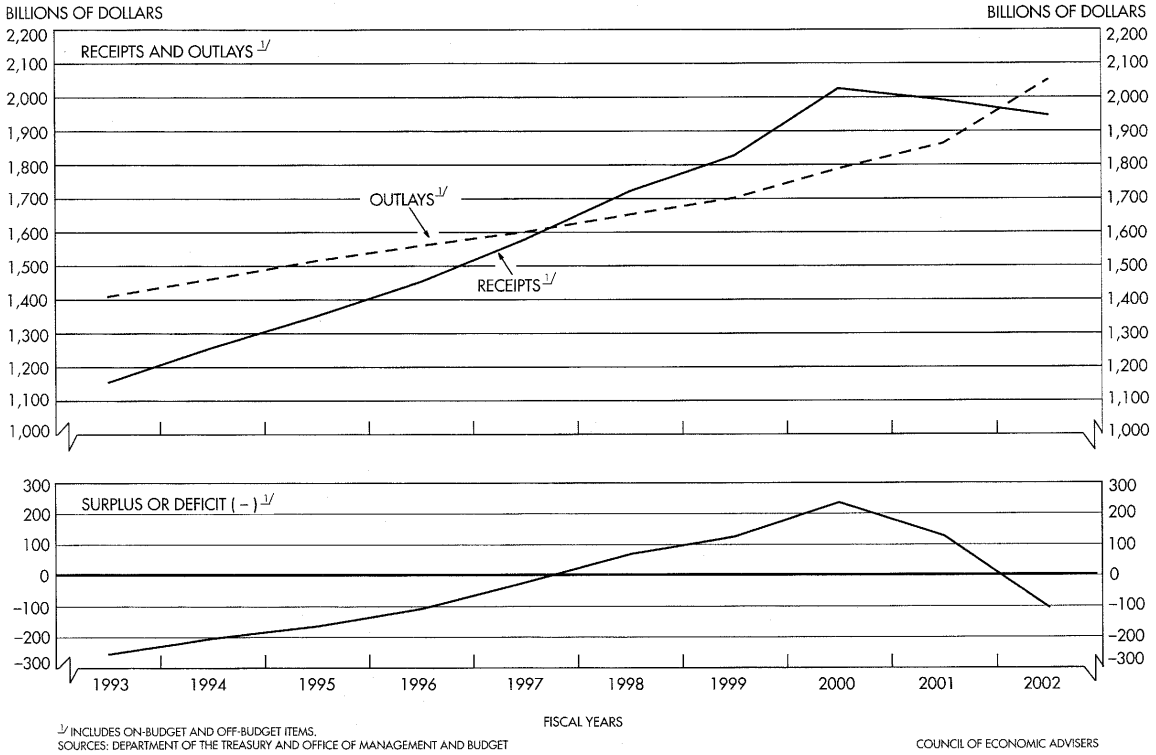
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. All indexes shown here reflect the doubling.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Includes over 4,000 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 7 months of fiscal 2002, there was a deficit of $66.5 billion, compared with a surplus of $165.0 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 | 1,701.9 | 125.5 | 1,383.0 | 1,381.2 | 1.8 | 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 | 1,991.0 | 1,863.9 | 127.1 | 1,483.5 | 1,516.9 | −33.4 | 507.5 | 347.0 | 160.5 | 5,770.3 | 3,320.0 |
| 2002 (estimates) | 1,946.1 | 2,052.3 | −106.2 | 1,428.9 | 1,690.6 | −261.7 | 517.2 | 361.7 | 155.5 | 6,137.1 | 3,477.5 |
| Cumulative total, first 7 months: [1] | | | | | | | | | | | |
| Fiscal year 2001 | 1,253.6 | 1,088.6 | 165.0 | 957.1 | 889.2 | 67.9 | 296.5 | 199.4 | 97.1 | 5,617.4 | 3,273.2 |
| Fiscal year 2002 | 1,116.4 | 1,182.8 | −66.5 | 815.0 | 977.0 | −162.0 | 301.4 | 205.9 | 95.5 | 5,952.0 | 3,388.8 |

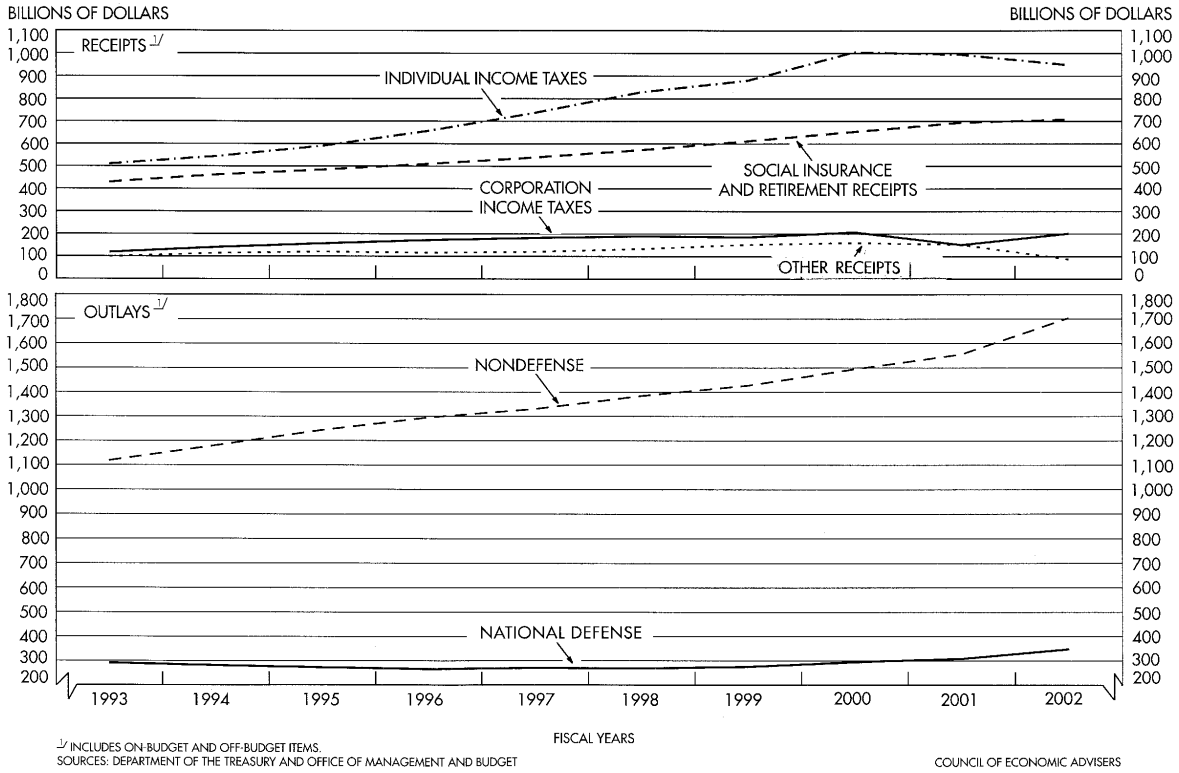
[1] Data from current issue *Monthly Treasury Statement.*

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

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2003,* issued February 4, 2002.

# FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

**In the first 7 months of fiscal 2002, receipts were $137.2 billion lower than a year earlier and outlays were $94.2 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 | 129.0 | 188.6 | 129.5 | 131.0 |
| 1986 | 769.2 | 349.0 | 63.1 | 283.9 | 73.2 | 990.5 | 273.4 | 265.5 | 14.2 | 35.9 | 70.2 | 120.6 | 198.8 | 136.0 | 141.4 |
| 1987 | 854.4 | 392.6 | 83.9 | 303.3 | 74.6 | 1,004.1 | 282.0 | 274.0 | 11.6 | 40.0 | 75.1 | 124.1 | 207.4 | 138.7 | 125.3 |
| 1988 | 909.3 | 401.2 | 94.5 | 334.3 | 79.3 | 1,064.5 | 290.4 | 281.9 | 10.5 | 44.5 | 78.9 | 130.4 | 219.3 | 151.8 | 138.7 |
| 1989 | 991.2 | 445.7 | 103.3 | 359.4 | 82.8 | 1,143.7 | 303.6 | 294.9 | 9.6 | 48.4 | 85.0 | 137.4 | 232.5 | 169.0 | 158.2 |
| 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 | 148.7 | 248.6 | 184.4 | 202.6 |
| 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 | 172.4 | 269.0 | 194.5 | 223.7 |
| 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 | 199.5 | 287.6 | 199.4 | 172.2 |
| 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 | 209.9 | 304.6 | 198.7 | 158.0 |
| 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 | 217.1 | 319.6 | 203.0 | 171.7 |
| 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 | 223.7 | 335.8 | 232.2 | 160.3 |
| 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 | 229.7 | 349.7 | 241.1 | 167.3 |
| 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 | 234.9 | 365.3 | 244.0 | 157.5 |
| 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 | 237.7 | 379.2 | 241.2 | 188.8 |
| 1999 | 1,827.5 | 879.5 | 184.7 | 611.8 | 151.5 | 1,701.9 | 274.9 | 261.4 | 15.2 | 141.1 | 190.4 | 242.4 | 390.0 | 229.8 | 218.1 |
| 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 | 253.5 | 409.4 | 223.0 | 239.5 |
| 2001 | 1,991.0 | 994.3 | 151.1 | 694.0 | 151.6 | 1,863.9 | 308.5 | 294.0 | 16.6 | 172.6 | 217.5 | 269.8 | 433.1 | 206.2 | 239.6 |
| 2002 (estimates) | 1,946.1 | 949.2 | 201.4 | 708.0 | 87.4 | 2,052.3 | 348.0 | 330.6 | 23.5 | 195.2 | 226.4 | 310.7 | 459.7 | 178.4 | 310.4 |
| Cumulative total, first 7 months: [1] | | | | | | | | | | | | | | | |
| Fiscal year 2001 | 1,253.6 | 659.1 | 103.3 | 403.8 | 87.3 | 1,088.6 | 172.8 | 164.9 | 13.7 | 97.6 | 121.0 | 166.0 | 247.6 | 128.0 | 142.0 |
| Fiscal year 2002 | 1,116.4 | 536.5 | 88.2 | 409.1 | 82.6 | 1,182.8 | 196.3 | 187.2 | 16.4 | 112.9 | 131.1 | 191.5 | 261.9 | 104.7 | 168.1 |

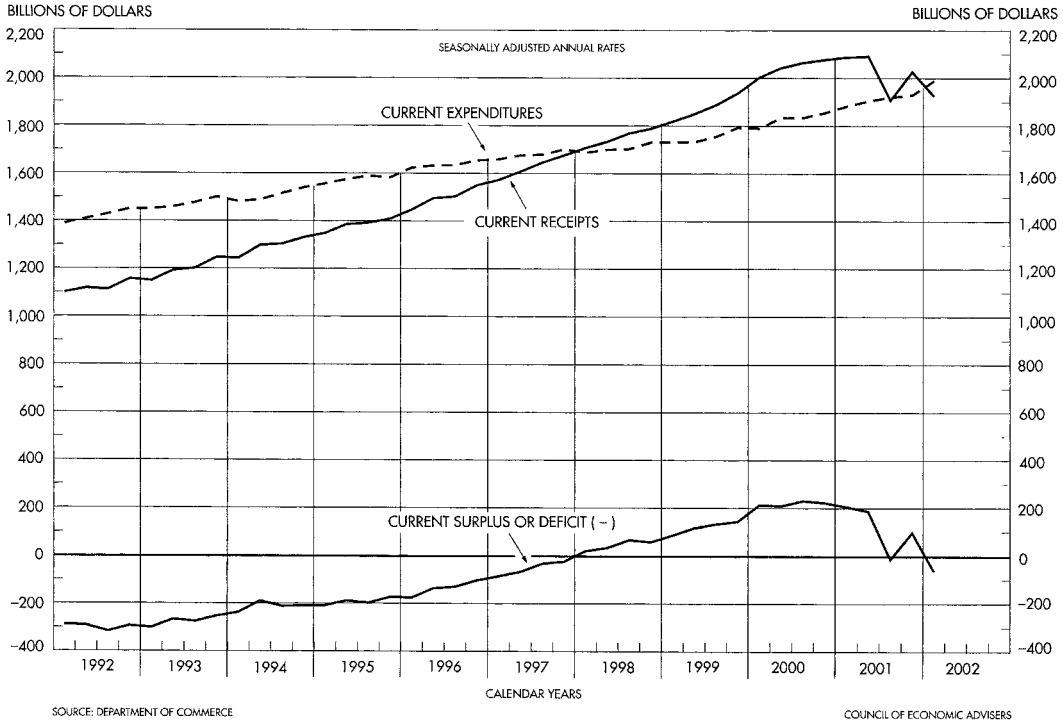
[1] Data from current issue *Monthly Treasury Statement.*

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

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2003,* issued February 4, 2002.

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

**In the first quarter of 2002, according to current estimates, Federal current receipts fell $101.7 billion (annual rate) and Federal current expenditures rose $60.1 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 |
| 2001 | 2,028.2 | 1,010.1 | 186.5 | 110.9 | 720.6 | 1,909.2 | 514.1 | 831.7 | 274.2 | 236.9 | 52.4 | .0 | 119.0 |
| 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 | 2,026.7 | 1,031.8 | 166.4 | 109.5 | 719.1 | 1,929.3 | 525.0 | 853.1 | 285.0 | 219.1 | 47.1 | .0 | 97.4 |
| 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 | 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 |
| IV | 2,026.7 | 1,031.8 | 166.4 | 109.5 | 719.1 | 1,929.3 | 525.0 | 853.1 | 285.0 | 219.1 | 47.1 | .0 | 97.4 |
| 2002: I[r] | 1,925.0 | 901.9 | 183.0 | 108.6 | 731.5 | 1,989.4 | 551.3 | 895.3 | 293.8 | 205.3 | 43.6 | .0 | −64.4 |

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 |
| 1992 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 140.3 | 145.3 | 117.0 | 140.4 | 122.2 | 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 | 100.4 | 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 | 133.4 | 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 | 145.7 | 143.5 | 106.5 | 119.5 | 112.2 | 117.7 | 116.0 | 172.2 | 164.9 | 121.0 | 157.6 | 142.6 | 231.9 | 200.1 |
| 2001 p | 140.1 | 139.5 | 98.7 | r 120.4 | 112.6 | 116.3 | 113.5 | 177.1 | 169.1 | 120.1 | 160.2 | 146.2 | 238.3 | 203.6 |
| 2001: Mar | 142.9 | r 140.9 | 103.2 | 121.0 | 114.5 | 118.9 | 115.4 | 176.2 | 167.9 | 120.1 | 159.1 | 145.5 | 236.7 | 202.3 |
| Apr | 142.0 | r 142.3 | 101.8 | r 119.9 | 113.1 | 116.3 | 115.1 | 176.9 | 169.1 | 120.4 | 159.9 | 146.0 | 237.7 | 203.4 |
| May | 141.6 | r 141.4 | 100.5 | r 120.3 | r 113.1 | 116.8 | 113.9 | 177.7 | 170.6 | 120.5 | 161.0 | 146.7 | 238.3 | 204.7 |
| June | 140.3 | r 140.0 | 99.7 | r 120.6 | 113.3 | 116.9 | 114.2 | 178.0 | 170.7 | 120.1 | 161.0 | 147.0 | 238.9 | 204.9 |
| July | 140.4 | r 139.3 | 97.8 | r 121.5 | 111.8 | 116.0 | 113.3 | 177.5 | 170.1 | 119.8 | 160.7 | 147.0 | 239.1 | 203.6 |
| Aug | 140.0 | r 139.4 | 96.9 | r 121.5 | 113.7 | 116.7 | 113.9 | 177.5 | 170.1 | 120.3 | 160.7 | 146.7 | 239.1 | 204.4 |
| Sept | 138.5 | r 136.2 | 94.7 | r 120.7 | 112.2 | 115.6 | 112.5 | 178.3 | 170.6 | 120.0 | 161.0 | 146.7 | 239.1 | 205.1 |
| Oct | 137.7 | r 136.6 | 94.5 | r 119.3 | r 110.5 | 115.5 | 111.0 | 177.7 | 169.7 | 120.0 | 161.1 | 146.3 | 239.5 | 204.8 |
| Nov | 137.2 | r 136.5 | 92.5 | r 119.5 | 109.6 | 112.6 | 110.7 | 177.4 | 168.2 | 119.4 | 160.7 | 146.0 | 240.0 | 204.0 |
| Dec | 136.7 | r 135.6 | 93.0 | r 118.6 | 109.7 | 114.4 | 110.4 | 176.7 | 168.4 | 119.3 | 160.8 | 146.2 | 240.2 | 203.7 |
| 2002: Jan | r 137.6 | r 138.0 | 93.2 | r 119.2 | 110.3 | 114.6 | r 109.5 | 177.1 | 168.8 | 119.0 | 161.6 | 147.5 | 241.4 | 203.6 |
| Feb | r 138.0 | r 140.2 | 93.9 | r 119.8 | r 109.8 | 114.6 | r 109.1 | 177.8 | 169.8 | 118.4 | 161.8 | 147.9 | 242.4 | 204.2 |
| Mar | r 138.6 | 140.0 | r 94.5 | 120.5 | 110.2 | 113.9 | 108.7 | 178.8 | 171.0 | 118.7 | 162.5 | 148.2 | 242.6 | 205.0 |
| Apr p | 139.2 | ..... | 94.8 | ..... | ..... | ..... | ..... | 179.8 | 172.0 | 119.0 | 163.1 | 148.3 | 243.5 | 206.4 |

[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 |
| 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 |
| 2001 | 720.9 | 730.9 | 49.0 | 160.3 | 322.3 | 74.6 | 89.6 | 1,147.1 | 1,142.0 | 46.7 | 275.8 | 297.9 | 189.6 | 283.5 | 283.8 | 205.0 | −411.0 | −426.3 | 78.8 | −347.5 |
| 2001: Mar | 63.8 | 64.5 | 4.3 | 14.4 | 29.2 | 6.1 | 7.8 | 102.6 | 102.0 | 3.7 | 24.9 | 28.7 | 15.4 | 25.4 | 24.7 | 19.0 | −37.4 | −38.8 | 5.8 | −33.1 |
| Apr | 62.0 | 62.8 | 4.2 | 14.0 | 27.8 | 6.1 | 7.9 | 99.7 | 99.1 | 3.7 | 24.9 | 25.9 | 16.1 | 24.3 | 24.7 | 18.9 | −36.4 | −37.7 | 5.8 | −31.9 |
| May | 62.7 | 63.6 | 4.0 | 13.9 | 28.2 | 6.3 | 8.1 | 97.2 | 96.4 | 3.7 | 24.6 | 24.6 | 15.6 | 23.6 | 24.3 | 18.8 | −32.9 | −34.5 | 5.5 | −29.0 |
| June | 60.7 | 61.6 | 3.9 | 13.4 | 26.9 | 6.6 | 7.3 | 96.3 | 95.7 | 3.9 | 23.8 | 24.3 | 16.0 | 23.7 | 24.4 | 18.8 | −34.1 | −35.6 | 5.7 | −29.9 |
| July | 58.6 | 59.6 | 3.9 | 12.8 | 26.2 | 6.2 | 7.4 | 94.4 | 94.2 | 4.1 | 23.1 | 23.6 | 15.9 | 23.5 | 23.8 | 18.6 | −34.6 | −35.9 | 5.2 | −30.7 |
| Aug | 59.4 | 60.2 | 4.2 | 13.4 | 25.6 | 6.7 | 7.2 | 93.5 | 93.2 | 3.9 | 22.3 | 23.4 | 16.5 | 23.3 | 24.4 | 18.7 | −33.1 | −34.1 | 5.7 | −28.4 |
| Sept | 55.5 | 56.3 | 3.9 | 12.3 | 24.1 | 6.4 | 6.9 | 91.0 | 90.8 | 4.0 | 21.8 | 22.2 | 15.6 | 23.3 | 21.5 | 5.3 | −34.5 | −35.6 | 16.2 | −19.4 |
| Oct | 56.5 | 57.4 | 4.2 | 12.7 | 24.2 | 6.3 | 7.1 | 91.5 | 91.3 | 4.0 | 21.2 | 22.8 | 15.7 | 23.5 | 21.4 | 16.0 | −33.9 | −35.1 | 5.5 | −29.6 |
| Nov | 56.0 | 56.9 | 4.2 | 12.4 | 24.2 | 6.2 | 7.0 | 90.3 | 90.1 | 4.0 | 19.7 | 22.8 | 16.0 | 23.5 | 22.1 | 16.3 | −33.2 | −34.3 | 5.8 | −28.5 |
| Dec | 55.0 | 55.8 | 4.1 | 12.4 | 23.6 | 5.7 | 7.2 | 85.9 | 85.7 | 3.8 | 18.2 | 22.2 | 15.4 | 22.0 | 23.1 | 16.8 | −29.9 | −31.0 | 6.3 | −24.7 |
| 2002: Jan | 55.0 | 55.7 | 4.2 | 12.3 | 23.9 | 5.9 | 6.9 | 88.8 | 88.5 | 3.9 | 19.0 | 23.3 | 15.0 | 23.4 | 23.2 | 17.7 | −32.8 | −33.8 | 5.5 | −28.2 |
| Feb r | 54.9 | 55.8 | 4.3 | 12.3 | 23.6 | 6.1 | 6.9 | 91.8 | 91.6 | 4.0 | 19.1 | 23.7 | 16.4 | 24.4 | 23.8 | 18.6 | −35.8 | −36.9 | 5.2 | −31.8 |
| Mar p | 55.1 | 56.1 | 3.9 | 12.2 | 24.2 | 6.2 | 6.8 | 92.2 | 91.9 | 3.9 | 19.9 | 23.8 | 15.8 | 24.2 | 24.1 | 18.7 | −35.8 | −37.1 | 5.5 | −31.6 |

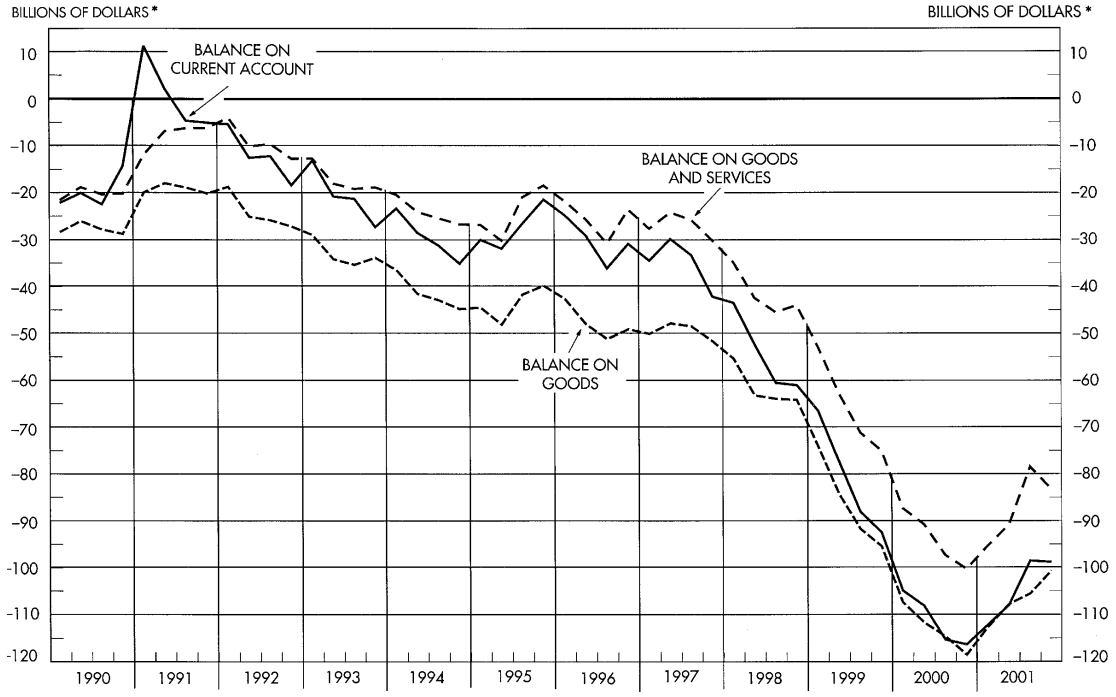
[1] Total includes "other" exports or imports, not shown separately.

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

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.

# U.S. INTERNATIONAL TRANSACTIONS

**In the fourth quarter of 2001, the goods deficit fell to $100.7 billion, from $105.5 billion in the third quarter. The current account deficit rose slightly to $98.8 billion in the fourth quarter, from $98.5 billion in the third quarter.**




* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Goods [1] | | | Services | | | Balance on goods and services | Income receipts and payments | | | Unilateral current transfers, net [4] | Balance on current account |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Exports | Imports | Balance on goods | Net military transactions [2 3] | Net travel and transportation | Other services, net | | Receipts | Payments | Balance on income | | |
| 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 |
| 2001 p | 720,831 | −1,147,446 | −426,615 | −1,962 | −2,237 | 83,004 | −347,810 | 293,808 | −312,926 | −19,118 | −50,501 | −417,429 |
| 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 | 194,542 | −307,163 | −112,621 | −187 | 383 | 17,113 | −95,312 | 85,544 | −90,535 | −4,991 | −11,826 | −112,129 |
| II | 185,464 | −293,222 | −107,758 | −151 | −532 | 17,606 | −90,835 | 76,889 | −81,856 | −4,967 | −12,130 | −107,932 |
| III | 173,419 | −278,960 | −105,541 | −637 | −1,127 | 28,855 | −78,450 | 69,190 | −76,602 | −7,412 | −12,669 | −98,531 |
| IV p | 167,406 | −268,101 | −100,695 | −987 | −964 | 19,431 | −83,215 | 62,191 | −63,935 | −1,744 | −13,876 | −98,835 |

[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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