108th Congress, 1st Session

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

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

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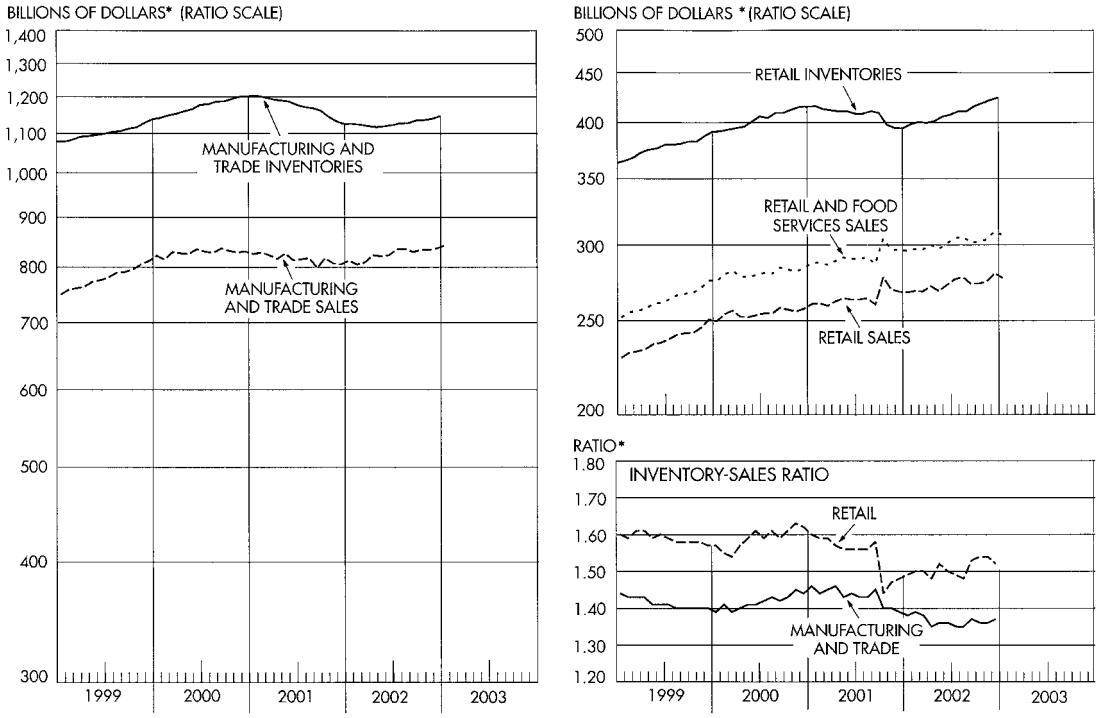
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In December, manufacturing and trade sales rose 0.3 percent and inventories rose $7.3 billion. In January, according to preliminary estimates, manufacturing and trade sales rose 0.7 percent. According to advance estimates, retail sales fell 1.1 percent in January; retail and food services sales fell 0.9 percent.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

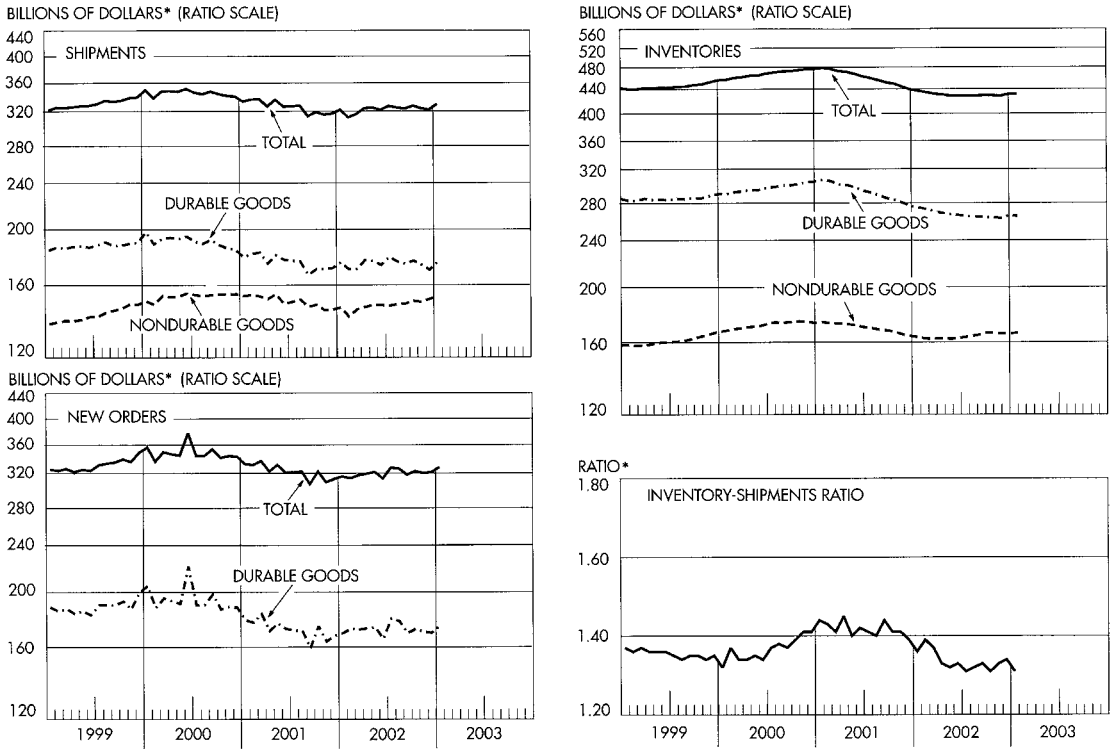
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1993	564,458	864,841	1.51	150,833	202,730	1.31	164,837	285,906	1.69	182,841
1994	605,983	927,859	1.47	161,133	219,766	1.30	178,932	312,019	1.67	197,735
1995	648,961	986,329	1.49	176,227	236,145	1.31	188,235	329,536	1.72	207,704
1996	680,673	1,005,021	1.47	186,649	238,782	1.28	200,190	340,335	1.68	220,431
1997	716,672	1,044,981	1.43	194,541	256,417	1.27	209,112	350,763	1.65	230,616
1998	736,556	1,076,471	1.45	198,319	269,412	1.33	219,507	364,288	1.62	242,228
1999	779,798	1,134,734	1.41	211,756	285,686	1.31	239,013	392,501	1.59	262,803
2000	827,951	1,198,395	1.42	229,313	304,678	1.30	254,928	416,475	1.59	280,427
2001	815,111	r 1,121,969	1.43	226,313	r 287,339	1.32	263,987	r 395,468	1.55	290,713
2002 p	823,526	1,143,945	1.37	230,018	287,126	1.24	r 272,186	425,868	1.51	r 300,419
2001: Dec r	805,003	1,121,969	1.39	220,917	287,339	1.30	267,895	395,468	1.48	295,789
2002: Jan r	811,979	1,122,271	1.38	223,341	286,354	1.28	267,467	399,269	1.49	295,195
Feb	804,624	1,120,288	1.39	224,738	284,508	1.27	268,410	401,693	1.50	296,468
Mar	808,644	1,116,303	1.38	224,855	283,732	1.26	268,196	401,137	1.50	296,199
Apr	822,615	1,113,864	1.35	228,131	281,193	1.23	271,522	402,518	1.48	299,642
May	820,227	1,116,527	1.36	228,052	281,080	1.23	268,439	406,855	1.52	296,567
June	822,795	1,119,454	1.36	229,638	282,340	1.23	272,347	408,884	1.50	300,634
July	833,564	1,124,317	1.35	231,353	284,083	1.23	276,110	412,238	1.49	304,218
Aug	834,562	1,125,024	1.35	233,314	284,348	1.22	277,519	412,102	1.48	305,616
Sept	828,454	1,132,074	1.37	232,798	285,386	1.23	273,048	417,303	1.53	301,181
Oct	832,466	1,133,221	1.36	232,891	283,971	1.22	273,236	420,176	1.54	301,551
Nov r	832,955	1,136,646	1.36	235,471	284,889	1.21	274,621	423,537	1.54	303,385
Dec p	835,799	1,143,945	1.37	234,635	287,126	1.22	r 280,128	425,868	1.52	r 309,454
2003: Jan p	841,964	.....	.....	236,899	286,498	1.21	276,921	.....	.....	306,570

[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 January, 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	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1993	248,789	130,793	117,996	376,205	235,218	140,987	246,668	128,672	40,681	425,314	1.51
1994	265,918	143,081	122,838	396,074	249,272	146,802	266,641	143,803	45,175	434,236	1.45
1995	284,499	153,094	131,405	420,648	263,223	157,425	285,542	154,137	51,011	446,913	1.45
1996	293,835	158,952	134,883	425,904	267,980	157,924	297,282	162,399	54,066	488,392	1.44
1997	313,018	172,409	140,610	437,801	275,348	162,453	314,986	174,377	60,697	512,718	1.38
1998	318,730	179,712	139,019	442,771	284,484	158,287	317,345	178,327	62,133	495,947	1.39
1999	329,029	186,933	142,096	456,547	289,641	166,906	329,770	187,674	64,392	505,376	1.36
2000	343,710	190,502	153,207	477,242	304,151	173,091	347,225	194,017	69,476	547,826	1.37
2001	324,811	175,012	149,799	439,162	275,311	163,851	321,397	171,598	57,886	506,412	1.42
2002 r	321,323	173,749	147,573	430,951	265,242	165,709	318,860	171,287	54,671	477,418	1.34
2002: Jan	321,171	174,828	146,343	436,648	273,770	162,878	315,360	169,017	54,680	500,601	1.36
Feb	311,476	170,367	141,109	434,087	271,870	162,217	313,068	171,959	55,500	502,193	1.39
Mar	315,593	170,376	145,217	431,434	269,094	162,340	316,737	171,520	53,642	503,337	1.37
Apr	322,962	176,426	146,536	430,153	267,811	162,342	318,861	172,325	54,220	499,236	1.33
May	323,736	175,927	147,809	428,592	266,417	162,175	320,873	173,064	56,174	496,373	1.32
June	320,810	173,205	147,605	428,230	265,478	162,752	312,866	165,261	50,774	488,429	1.33
July	326,101	178,739	147,362	427,996	264,398	163,598	326,636	179,274	56,933	488,964	1.31
Aug	323,729	175,561	148,168	428,574	264,070	164,504	325,464	177,296	59,214	490,699	1.32
Sept	322,608	174,008	148,600	429,385	263,516	165,869	317,660	169,060	52,901	485,751	1.33
Oct	326,339	176,241	150,098	429,074	263,040	166,034	321,993	171,895	55,213	481,405	1.31
Nov	322,863	173,331	149,532	428,220	262,487	165,733	319,427	169,895	54,558	477,969	1.33
Dec r	321,016	169,712	151,304	430,951	265,242	165,709	320,465	169,161	55,842	477,418	1.34
2003: Jan p	328,144	175,058	153,086	430,804	264,695	166,109	327,114	174,028	56,498	476,388	1.31

[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.

NOTE.—Manufacturers' nondurable new orders (not shown) are the same as nondurable shipments. Also, there are no unfilled nondurable orders; data shown for total unfilled orders are durable unfilled orders.

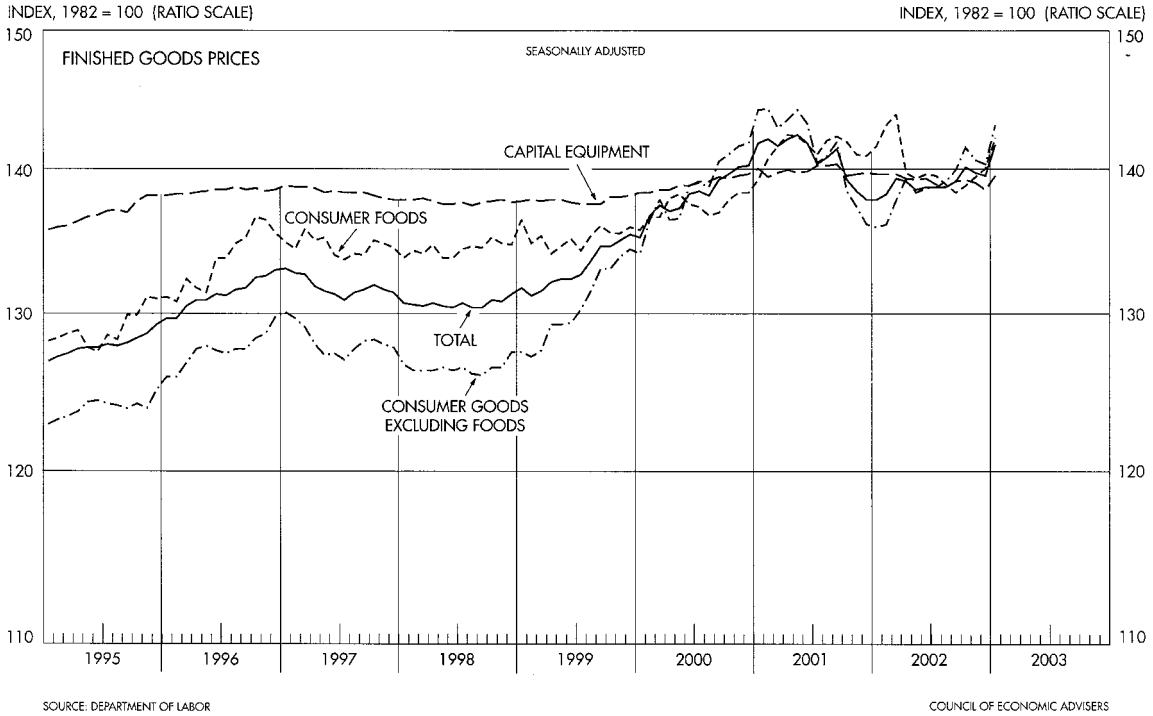
Data exclude semiconductors.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 1.6 percent in January. Prices of finished consumer foods rose 1.6 percent, while prices of other finished consumer goods rose 2.0 percent. Capital equipment prices rose 0.7 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								
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	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
2002 *p*	138.8	140.0	138.3	138.7	132.9	139.8	139.1	139.3	127.8	115.6	128.5	108.1	99.5	111.2
2002: Jan *r*	137.7	141.5	136.5	135.8	133.5	135.2	139.5	137.7	125.6	114.1	126.2	99.9	101.6	95.1
Feb *r*	138.1	143.0	136.6	136.0	133.7	135.4	139.5	138.2	125.5	114.1	126.1	98.9	104.0	91.5
Mar *r*	139.2	143.8	137.7	137.7	133.5	137.9	139.5	139.6	126.4	114.6	127.1	104.0	103.5	100.9
Apr *r*	139.0	139.6	138.7	139.2	133.3	140.3	139.2	139.6	127.5	113.8	128.3	108.5	97.2	113.9
May *r*	138.4	139.2	138.0	138.2	133.2	138.9	139.1	138.7	127.1	112.8	127.8	109.3	97.1	115.3
June *r*	138.6	139.5	138.2	138.5	133.3	139.2	139.2	139.0	127.4	114.0	128.1	105.1	95.9	109.0
July *r*	138.6	139.4	138.1	138.6	132.4	139.8	138.8	139.1	127.7	115.5	128.4	105.9	96.5	109.9
Aug *r*	138.6	138.8	138.4	139.0	132.1	140.6	138.6	139.2	128.2	116.3	128.9	107.8	98.1	111.9
Sept *r*	139.0	138.2	139.0	139.8	132.6	141.5	139.0	139.6	128.9	117.6	129.6	110.2	99.4	115.2
Oct *r*	140.0	138.7	140.1	141.4	133.2	143.6	139.1	140.9	129.8	117.2	130.5	111.5	99.4	117.5
Nov *r*	139.6	139.3	139.5	140.5	132.6	142.5	138.9	140.4	129.8	117.9	130.5	117.9	100.5	127.9
Dec *r*	139.4	139.9	139.0	140.2	131.4	142.6	138.4	140.3	129.5	119.3	130.1	120.5	102.0	131.2
2003: Jan	141.6	142.1	141.3	143.0	133.5	145.8	139.4	143.0	131.2	120.8	131.8	128.8	107.5	141.5

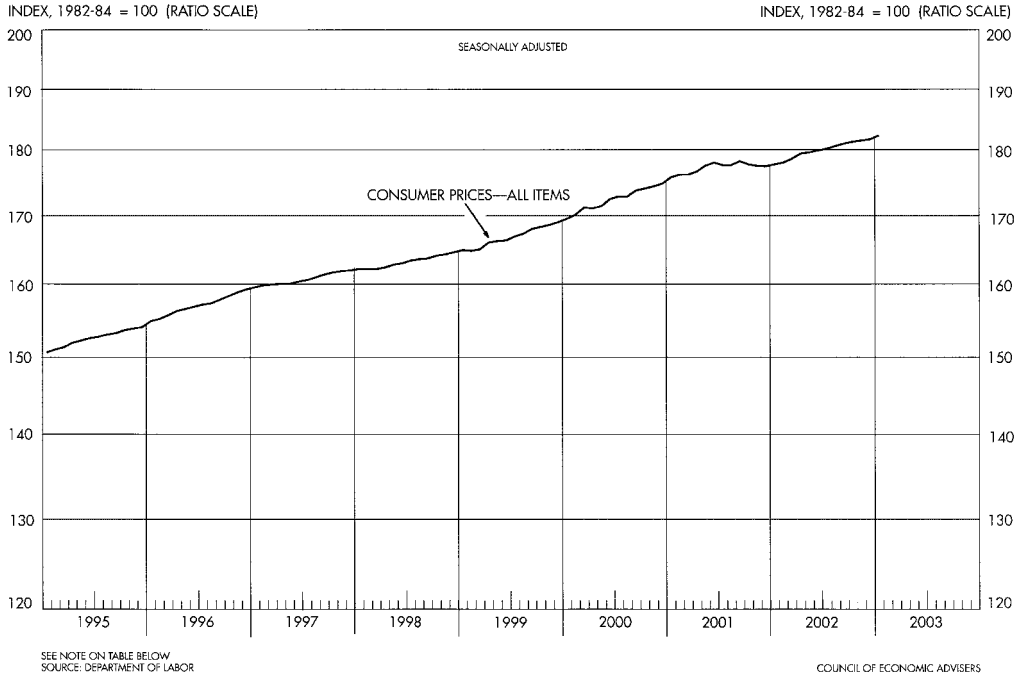
[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

Note.—Seasonally adjusted data revised beginning 1998 to reflect annual revisions.

CONSUMER PRICES—ALL URBAN CONSUMERS

In January, the consumer price index for all urban consumers rose 0.3 percent seasonally adjusted; it rose 0.4 percent not seasonally adjusted. The index was 2.6 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*	.....	*14.6*	*40.9*	*31.7*	*6.5*	*22.2*	*4.5*	*4.2*	*17.3*	.....	*3.1*	*6.0*	*6.7*	*78.7*
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
2002	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	137.3	116.6	285.6	121.7	190.5
2002: Jan [r]	177.1	177.6	175.3	178.3	205.1	196.8	211.4	142.9	124.3	149.1	138.8	100.9	279.6	114.0	188.7
Feb [r]	177.8	177.9	175.8	178.6	205.9	197.5	212.1	142.1	124.5	148.6	137.9	100.0	280.4	113.1	189.0
Mar [r]	178.8	178.5	176.0	179.0	206.3	198.0	212.8	142.5	125.5	150.5	137.6	108.2	281.5	117.2	189.2
Apr [r]	179.8	179.3	176.1	179.4	207.0	198.5	213.4	142.6	125.2	152.8	137.3	117.9	282.7	121.9	189.7
May [r]	179.8	179.5	175.9	179.9	207.5	199.0	213.9	143.3	124.5	152.9	137.0	117.7	283.9	122.1	190.0
June [r]	179.9	179.8	175.9	180.1	207.8	199.5	214.5	143.5	123.8	153.2	136.9	119.1	284.6	122.9	190.2
July [r]	180.1	180.1	176.1	180.4	208.2	200.0	215.1	143.4	123.0	153.8	136.8	120.9	286.4	123.7	190.5
Aug [r]	180.7	180.5	176.0	180.8	208.9	200.4	215.6	143.8	124.0	154.2	136.6	121.1	287.1	123.9	191.1
Sept [r]	181.0	180.9	176.4	181.1	209.4	200.8	216.2	144.1	123.7	154.5	137.0	121.9	288.0	124.4	191.4
Oct [r]	181.3	181.2	176.6	181.6	209.9	201.3	216.8	144.6	123.5	155.2	137.4	125.0	289.7	126.2	191.6
Nov [r]	181.3	181.4	177.0	181.8	210.3	201.9	217.1	144.7	123.2	154.9	137.3	123.8	291.2	125.6	191.8
Dec [r]	180.9	181.6	177.3	182.2	210.8	202.3	217.7	145.3	122.9	154.5	136.8	122.1	292.3	125.1	192.1
2003: Jan	181.7	182.2	177.0	182.9	211.4	203.1	218.3	147.4	121.8	156.2	135.7	130.2	292.6	130.1	192.3

[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 2002.

Note.—Seasonally adjusted data revised beginning 1998 to reflect annual revisions.

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												
1993	0.2	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	−1.6	1.8	−3.9	0	...	...	...	...	...	...	...	...	2.0
2002 p	1.2	−.6	3.1	−.9	...	...	...	...	...	...	...	...	−1.4
	Change, month to month												
2002: Jan r	0	0.5	−0.1	−0.1	−4.0	−0.8	−7.0	0.3	−3.5	0.9	−6.3	−0.9	−2.7
Feb r	.3	1.1	.1	0	−.6	6.1	−3.5	0	−3.7	1.6	−6.7	−.9	−2.6
Mar r	.8	.6	1.3	0	4.4	8.8	5.1	−.3	−3.0	2.3	−5.7	−1.0	−1.6
Apr r	−.1	−2.9	1.1	−.2	3.8	−5.3	10.4	−.9	−.1	−3.1	1.3	−.3	−2.1
May r	−.4	−.3	−.7	−.1	.9	−10.2	6.6	−1.1	.1	−2.4	1.5	−.6	−2.9
June r	.1	.2	.2	.1	−1.7	−11.4	2.3	−.9	1.3	−1.8	3.7	−.6	−2.3
July r	0	−.1	.1	−.3	−1.1	−.6	−1.7	−1.1	1.3	−2.9	4.2	−1.0	−1.2
Aug r	0	−.4	.3	−.1	.6	−1.1	2.3	−1.4	.7	−5.8	4.5	−1.3	−1.5
Sept r	.3	−.4	.6	.3	1.2	−3.7	3.8	−.6	−.3	−7.6	3.1	−.7	−1.8
Oct r	.7	.4	1.1	.1	4.1	−2.0	8.3	.9	1.4	−1.3	3.2	−.1	.6
Nov r	−.3	.4	−.6	−.1	2.9	1.4	4.4	.9	1.7	.1	3.4	−.3	.9
Dec r	−.1	.4	−.2	−.4	1.2	5.0	1.1	−1.7	1.2	.6	2.5	−1.1	1.2
2003: Jan	1.6	1.6	2.0	.7	4.7	10.2	4.6	.9	4.4	3.9	6.4	.9	2.8

Note.—See Note, p. 22.

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				Fuels and utilities	Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					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																	
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	0.9	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
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	−1.8	3.8	−2.0	24.6	5.0	10.7	1.9	...	...	...	1.6
	Change, month to month																	
2002: Jan r	0.2	0.3	0.3	0.4	0.3	0.3	−0.1	−0.6	0.2	−0.6	2.7	0.4	1.1	0.2	...	0	0.1	1.1
Feb r	.2	.3	.2	.4	.4	.3	−.6	.2	−.3	−.6	−.9	.3	−.8	.2	...	1.1	.5	1.1
Mar r	.3	.1	.2	.2	.3	.3	.3	.8	1.3	−.2	8.2	.4	3.6	.1	1.4	2.7	.4	1.5
Apr r	.4	.1	.2	.3	.3	.3	.1	−.2	1.5	−.2	9.0	.4	4.0	.3	...	3.9	1.9	1.6
May r	.1	−.1	.3	.2	.3	.2	.5	−.6	.1	−.2	−.2	.4	.2	.2	...	3.6	2.4	1.2
June r	.2	0	.1	.1	.3	.3	.1	−.6	.2	−.1	1.2	.2	.7	.1	3.4	2.9	2.8	1.1
July r	.2	.1	.2	.2	.3	.3	−.1	−.6	.4	−.1	1.5	.6	.7	.2	...	1.8	2.8	1.5
Aug r	.2	−.1	.2	.3	.2	.2	.3	.8	.3	−.1	.2	.2	.2	.3	...	2.2	2.9	1.8
Sept r	.2	.2	.2	.2	.2	.3	.2	−.2	.2	.3	.7	.3	.4	.2	2.2	2.5	2.7	1.5
Oct r	.2	.1	.3	.2	.2	.3	.3	−.2	.5	.3	2.5	.6	1.4	.1	...	2.5	2.1	2.0
Nov r	.1	.2	.1	.2	.3	.1	.1	−.2	−.2	−.1	−1.0	.5	−.5	.1	...	2.0	2.1	2.2
Dec r	.1	.2	.2	.2	.2	.3	.4	−.2	−.3	−.4	−1.4	.4	−.4	.2	2.0	1.6	2.0	2.4
2003: Jan	.3	−.2	.4	.3	.4	.3	1.4	−.9	1.1	−.8	6.6	.1	4.0	.1	...	2.2	2.3	2.6

[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.

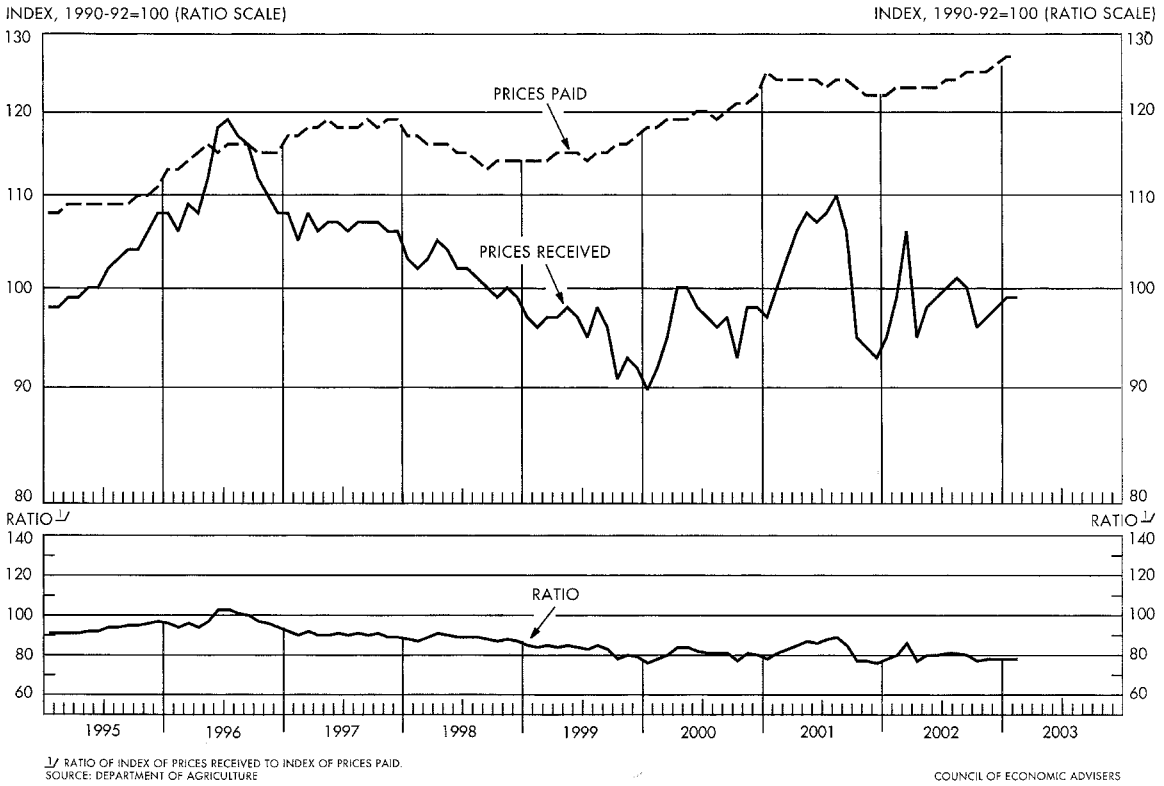
[3] Quarterly changes are shown in the last month of the quarter.

Note.—See Note, p. 23.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In February, prices received by farmers were unchanged; prices paid by farmers were also 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	
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	96	96	95	115	113	111	83
2000	96	96	97	120	118	116	80
2001	102	99	106	124	122	120	83
2002	99	106	91	124	122	119	80
2002: Feb	99	102	97	123	120	117	80
Mar	106	117	96	123	121	118	86
Apr	95	101	90	123	121	118	77
May	98	106	90	123	121	118	80
June	99	107	91	123	121	118	80
July	100	111	89	124	121	119	81
Aug	101	116	87	124	122	120	81
Sept	100	111	86	125	123	121	80
Oct	96	102	87	125	123	121	77
Nov	97	104	90	125	123	121	78
Dec	98	104	91	126	124	121	78
2003: Jan r	99	103	96	127	125	122	78
Feb	99	103	95	127	125	123	78

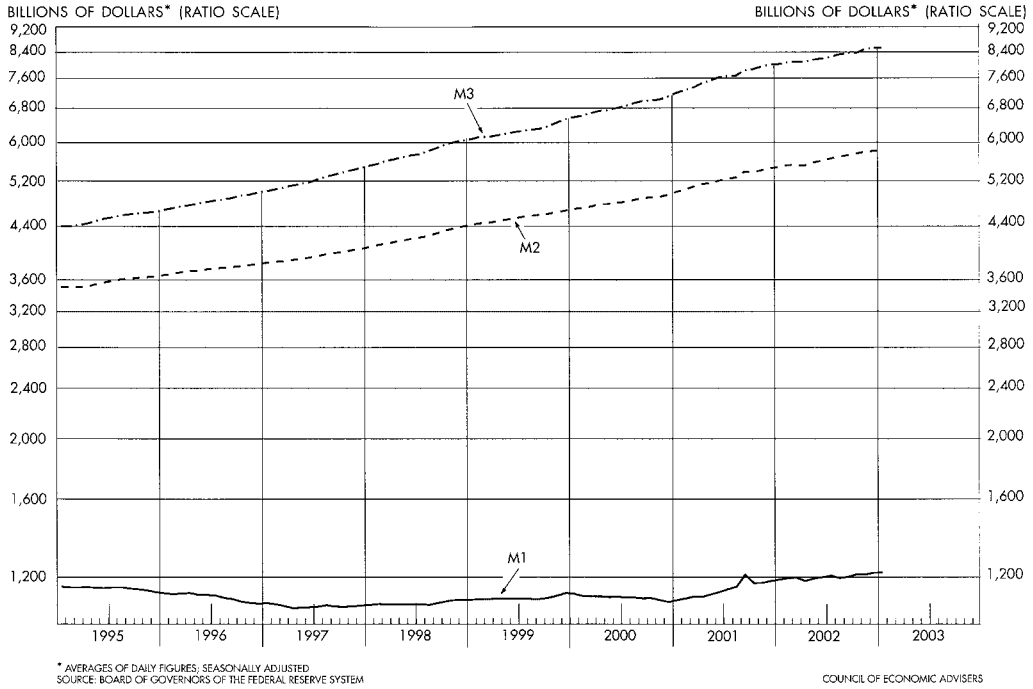
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 January, M2 rose while M3 was about unchanged.



[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
1993: Dec	1,129.3	3,483.2	4,277.4	r12,418.5	10.3	1.5	1.5	r4.8
1994: Dec	1,149.9	3,496.2	4,359.8	r12,985.8	1.8	.4	1.9	4.5
1995: Dec	1,126.7	3,640.1	4,624.9	r13,681.7	−2.0	4.1	6.1	5.4
1996: Dec	1,078.4	3,814.3	4,970.5	r14,405.9	−4.3	4.8	7.5	5.3
1997: Dec	1,071.4	4,029.8	5,444.3	r15,194.3	−.6	5.6	9.5	r5.5
1998: Dec	1,095.0	4,381.5	6,032.3	r16,240.5	2.2	8.7	10.8	r6.9
1999: Dec	1,121.9	4,648.0	6,528.6	r17,306.8	2.5	6.1	8.2	r6.4
2000: Dec	1,084.9	4,926.9	7,090.5	r18,166.8	−3.3	6.0	8.6	4.9
2001: Dec	1,173.4	5,440.6	7,993.5	r19,293.3	8.2	10.4	12.7	r6.2
2002: Dec r	1,210.5	5,796.5	8,510.7	20,657.1	3.2	6.5	6.5	7.1
2002: Jan	1,179.7	5,464.4	8,004.7	.....	7.3	9.0	9.0	.....
Feb	1,186.1	5,502.7	8,056.0	.....	6.3	9.1	10.1	.....
Mar r	1,188.1	5,503.5	8,068.3	19,534.9	−2.3	4.9	6.2	5.0
Apr r	1,173.7	5,491.5	8,071.1	.....	1.6	5.0	5.4	.....
May r	1,184.4	5,557.3	8,135.1	.....	3.2	5.9	5.1	.....
June r	1,190.2	5,589.1	8,171.4	19,941.8	2.9	5.5	4.5	8.3
July r	1,197.4	5,637.9	8,220.9	.....	3.0	6.4	5.4	.....
Aug r	1,186.3	5,676.9	8,290.7	.....	.0	6.3	5.8	.....
Sept r	1,192.5	5,703.1	8,333.2	20,266.3	.7	7.3	6.6	6.5
Oct r	1,203.6	5,742.4	8,338.9	.....	5.1	9.1	6.6	.....
Nov r	1,202.7	5,781.3	8,458.3	.....	3.1	8.1	7.9	.....
Dec r	1,210.5	5,796.5	8,510.7	20,657.1	3.4	7.4	8.3	7.7
2003: Jan	1,212.3	5,825.8	8,505.2	.....	2.5	6.7	6.9	.....

[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			
1993: Dec	321.6	7.5	385.5	414.8	1,219.3	782.0	352.5	217.0	331.8	172.6	72.8
1994: Dec	354.0	8.0	383.6	404.2	1,149.8	816.3	380.1	211.1	369.8	196.4	86.3
1995: Dec	372.1	8.5	389.3	356.8	1,134.1	931.4	447.8	264.2	428.1	198.5	94.0
1996: Dec	394.1	8.3	400.3	275.7	1,274.0	946.9	515.1	322.4	508.7	210.5	114.7
1997: Dec	424.6	8.1	393.1	245.7	1,400.6	968.0	589.8	395.3	617.8	254.0	147.5
1998: Dec	459.7	8.2	377.1	250.0	1,602.9	951.4	732.2	538.7	669.2	293.4	149.5
1999: Dec	517.5	8.3	352.2	244.0	1,738.4	955.0	832.7	634.4	741.2	335.7	169.2
2000: Dec	531.0	8.0	306.7	239.2	1,874.0	1,043.2	924.8	788.2	820.3	363.5	191.5
2001: Dec	581.4	7.8	325.6	258.8	2,303.5	972.9	990.7	1,189.7	785.7	375.0	202.5
2002: Dec r	626.7	7.5	296.4	279.9	2,757.7	884.0	944.3	1,233.0	800.0	468.6	212.6
2002: Jan	587.0	7.9	324.9	259.9	2,344.6	960.7	979.3	1,174.5	790.5	373.0	202.3
Feb	591.9	7.8	325.1	261.3	2,394.7	949.7	972.2	1,179.6	793.3	r 372.8	207.6
Mar	595.7	7.8	323.3	261.4	2,417.4	940.5	957.3	r 1,184.7	796.9	r 374.5	208.8
Apr	599.8	7.7	305.2	261.0	2,446.3	932.7	938.8	r 1,188.6	808.1	375.3	207.7
May	604.6	7.8	306.5	265.5	2,494.5	926.8	951.6	r 1,188.2	814.7	r 371.3	203.6
June	609.0	8.2	305.6	267.4	2,526.2	921.0	951.6	1,196.6	813.9	r 371.7	200.1
July r	613.3	8.5	304.5	271.1	2,563.1	914.9	962.5	1,192.2	817.5	372.9	200.3
Aug r	615.9	8.3	289.6	272.4	2,620.7	908.2	961.7	1,191.3	818.8	399.8	203.9
Sept r	617.8	7.9	292.0	274.7	2,659.8	899.6	951.3	1,183.1	817.0	422.4	207.5
Oct r	620.4	7.7	299.3	276.2	2,696.0	893.7	949.1	1,142.4	823.8	420.7	209.5
Nov r	623.0	7.5	294.0	278.3	2,739.0	889.0	950.6	1,207.8	817.4	440.1	211.6
Dec r	626.7	7.5	296.4	279.9	2,757.7	884.0	944.3	1,233.0	800.0	468.6	212.6
2003: Jan	630.2	7.6	295.4	279.1	2,802.0	878.7	932.8	1,196.7	809.5	459.3	214.0

[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 [2]	Nonborrowed [3]	Required	Excess (NSA)		Total	Primary	Secondary	Seasonal	Adjustment
1993: Dec	60,460	60,378	59,390	1,070	386,462	82	.....	.....	31	51
1994: Dec	59,369	59,160	58,209	1,159	418,194	209	.....	.....	100	109
1995: Dec	56,430	56,173	55,140	1,290	434,400	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	451,921	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	479,838	324	.....	.....	79	245
1998: Dec r	45,141	45,024	43,627	1,514	513,685	117	.....	.....	15	101
1999: Dec r	41,809	41,488	40,512	1,297	593,138	320	.....	.....	67	179
2000: Dec r	38,537	38,327	37,110	1,427	584,718	210	.....	.....	111	99
2001: Dec r	41,243	41,177	39,595	1,649	635,559	67	.....	.....	33	34
2002: Dec r	40,117	40,037	38,120	1,997	681,768	80	.....	.....	45	35
2002: Feb r	41,335	41,305	39,964	1,371	646,607	30	.....	.....	17	12
Mar r	40,768	40,689	39,347	1,421	649,996	79	.....	.....	20	59
Apr r	40,635	40,565	39,424	1,211	654,098	71	.....	.....	50	21
May r	39,406	39,294	38,145	1,261	657,819	112	.....	.....	105	7
June r	39,469	39,327	38,231	1,238	662,370	142	.....	.....	136	6
July r	39,674	39,482	38,300	1,374	666,912	191	.....	.....	176	16
Aug r	39,977	39,644	38,340	1,637	669,929	333	.....	.....	185	148
Sept r	39,252	39,023	37,776	1,476	671,453	229	.....	.....	169	60
Oct r	39,184	39,041	37,634	1,550	674,300	143	.....	.....	120	23
Nov r	39,686	39,414	38,070	1,616	677,516	272	.....	.....	60	211
Dec r	40,117	40,037	38,120	1,997	681,768	80	.....	.....	45	35
2003: Jan	40,591	40,564	38,929	1,662	685,624	27	12	0	13	2
Feb p	40,745	40,720	38,805	1,940	693,510	25	21	0	5	.....

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

Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

[2] Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

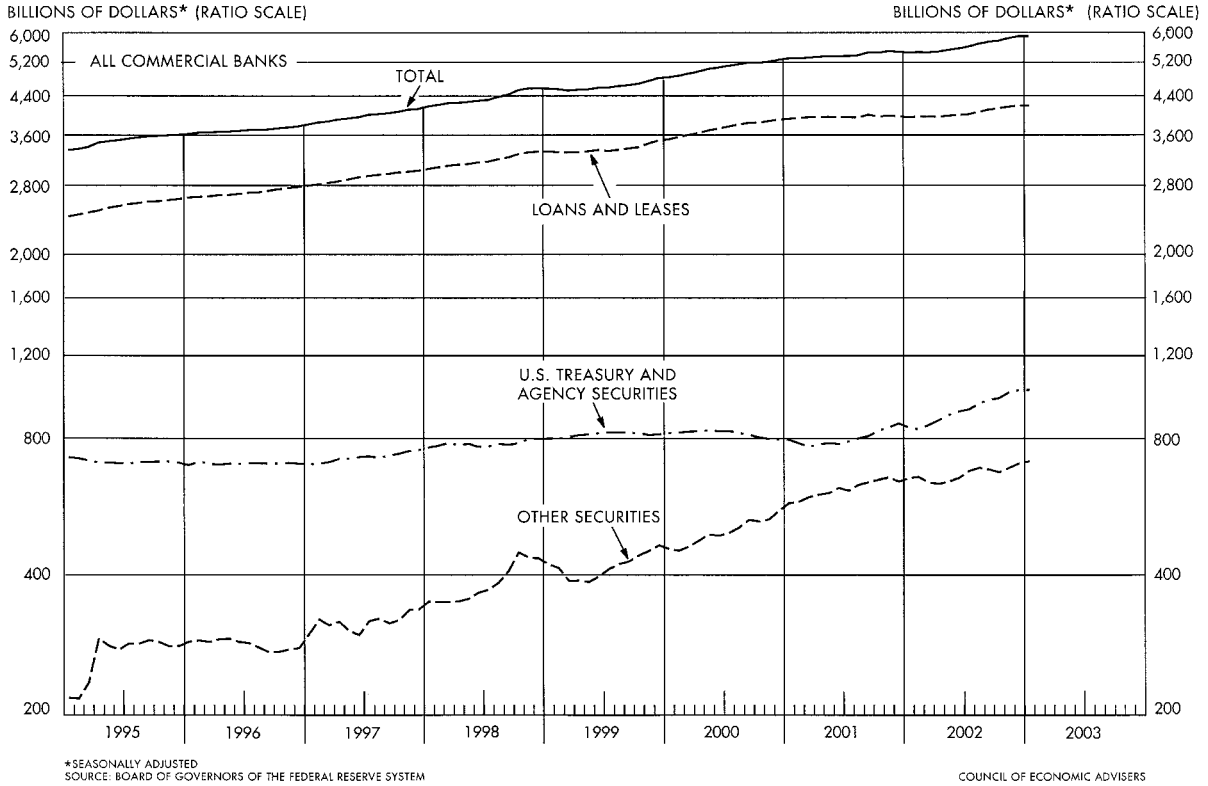
[3] Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

Note.—Reserves and monetary base data reflect annual reviews of break and seasonal factors. See Federal Reserve release H.3 (502) released on February 27, 2003 for details.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases were about unchanged in January; commercial and industrial loans fell 0.5 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			
1993: Dec r	3,115.8	917.7	732.9	184.8	2,198.2	590.3	948.3	78.0	870.3	387.6	86.5	185.5
1994: Dec r	3,322.8	942.5	724.2	218.3	2,380.3	650.3	1,012.1	80.4	931.7	448.3	75.9	193.8
1995: Dec r	3,605.4	986.7	703.7	283.0	2,618.7	723.7	1,090.9	84.4	1,006.6	491.5	83.3	229.2
1996: Dec	3,761.8	980.5	r 700.6	r 279.9	2,781.3	787.9	r 1,142.7	90.7	r 1,052.0	512.9	75.5	262.4
1997: Dec	4,105.5	1,089.1	749.6	339.5	3,016.4	856.5	1,248.5	104.8	1,143.7	502.5	95.0	313.9
1998: Dec	4,546.0	1,229.8	792.8	437.0	3,316.2	951.0	1,339.5	103.9	1,235.6	497.2	146.5	382.0
1999: Dec	4,782.4	1,277.6	811.3	466.4	3,504.7	1,003.9	r 1,477.8	101.5	1,376.3	490.6	151.9	380.7
2000: Dec	5,234.0	1,345.7	790.9	554.8	3,888.3	r 1,088.3	1,658.4	129.9	1,528.5	539.5	178.7	423.4
2001: Dec	5,451.0	1,496.8	856.2	640.6	3,954.2	r 1,031.3	1,784.5	155.5	r 1,629.0	557.9	146.8	433.7
2002: Dec r	5,885.9	1,714.7	1,012.3	702.4	4,171.2	965.0	2,020.8	212.4	1,808.4	586.8	191.6	407.1
2002: Jan r	5,428.7	1,491.0	839.2	651.8	3,937.8	1,022.2	1,781.0	158.7	1,622.4	560.9	152.0	421.7
Feb r	5,438.9	1,488.5	832.7	655.8	3,950.4	1,028.8	1,789.2	162.2	1,627.0	564.4	153.4	414.6
Mar r	5,433.9	1,488.0	849.7	638.3	3,945.9	1,023.6	1,790.4	167.6	1,622.8	563.4	161.3	407.2
Apr r	5,450.8	1,504.4	870.6	633.8	3,946.4	1,008.2	1,794.8	172.1	1,622.8	567.7	168.4	407.2
May r	5,498.9	1,535.5	893.7	641.8	3,963.4	1,000.7	1,816.9	179.6	1,637.4	570.1	169.7	406.0
June r	5,540.7	1,562.5	909.3	653.3	3,978.1	993.1	1,838.7	186.1	1,652.6	568.7	170.2	407.4
July r	5,591.2	1,594.6	918.9	675.8	3,996.5	981.5	1,869.4	192.9	1,676.4	564.6	178.1	403.0
Aug r	5,672.8	1,632.9	946.3	686.6	4,039.9	981.3	1,900.9	197.7	1,703.2	574.7	176.7	406.3
Sept r	5,730.1	1,643.5	962.9	680.6	4,086.5	974.6	1,935.2	200.9	1,734.3	582.7	181.4	412.6
Oct r	5,759.8	1,643.7	972.5	671.2	4,116.1	969.4	1,967.7	204.9	1,762.8	584.7	183.1	411.2
Nov r	5,837.4	1,688.4	1,001.6	686.8	4,149.0	967.1	2,000.3	207.8	1,792.5	585.4	186.6	409.5
Dec r	5,885.9	1,714.7	1,012.3	702.4	4,171.2	965.0	2,020.8	212.4	1,808.4	586.8	191.6	407.1
2003: Jan	5,892.1	1,722.1	1,013.1	709.0	4,170.0	960.2	2,038.9	216.9	1,822.0	592.6	176.8	401.5

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (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					
1993	728.6	510.7	217.9	54.5	21.3	33.2	55.4	−22.2	163.4	841.5	508.8	332.7	−112.8
1994	808.2	566.6	241.6	81.4	−44.9	126.3	32.0	94.3	160.3	850.7	575.6	275.1	−42.5
1995	1,010.7	619.9	390.8	168.7	−58.3	227.1	102.1	124.9	222.1	1,065.1	638.7	426.4	−54.4
1996 r	1,074.5	676.0	398.5	135.8	−47.3	183.1	129.6	53.7	262.7	1,116.7	662.7	454.0	−42.2
1997 r	1,011.1	727.6	283.5	214.2	−77.4	291.6	187.0	104.6	69.2	1,032.6	760.2	272.4	−21.5
1998 r	1,332.8	716.8	616.0	193.1	−215.5	408.6	258.0	150.7	422.8	1,396.4	826.5	569.9	−63.6
1999 r	1,743.9	756.3	987.6	268.1	−110.4	378.5	256.9	121.6	719.6	1,854.9	885.0	969.9	−111.0
2000 r	1,978.4	741.0	1,237.4	262.2	−118.2	380.4	203.1	177.4	975.2	2,168.4	957.2	1,211.2	−190.1
2001 r	1,146.4	777.1	369.3	205.9	−47.4	253.3	401.7	−148.5	163.5	1,170.3	794.2	376.1	−23.9
2002 p	1,092.4	793.3	299.1	21.9	−40.2	62.1	174.2	−112.2	277.3	1,043.2	802.9	240.3	49.3
2000: I r	1,908.4	740.5	1,167.9	529.2	108.2	421.1	226.0	195.1	638.7	2,108.1	936.5	1,171.6	−199.7
II r	2,139.7	751.0	1,388.7	316.4	−202.5	519.0	182.3	336.6	1,072.3	2,317.6	970.3	1,347.3	−177.9
III r	2,098.3	743.9	1,354.4	176.7	−42.9	219.7	171.0	48.7	1,177.6	2,299.7	975.3	1,324.4	−201.4
IV r	1,766.9	728.4	1,038.5	26.5	−335.5	362.1	232.8	129.2	1,012.0	1,948.3	946.9	1,001.4	−181.4
2001: I r	1,273.3	710.3	563.0	220.0	−19.0	239.0	441.7	−202.8	343.0	1,323.9	866.3	457.6	−50.5
II r	1,162.9	748.3	414.6	281.2	−57.9	339.1	474.4	−135.3	133.4	1,211.0	812.2	398.8	−48.2
III r	1,007.3	789.7	217.6	85.7	−108.6	194.4	282.7	−88.4	131.9	1,046.1	781.2	264.9	−38.7
IV r	1,142.2	860.1	282.1	236.6	−4.2	240.8	408.1	−167.3	45.6	1,100.3	717.1	383.2	41.8
2002: I r	1,101.8	815.4	286.4	31.3	−8.0	39.3	259.1	−219.8	255.0	1,046.7	773.6	273.1	55.1
II r	1,116.1	797.2	318.9	111.5	17.9	93.6	248.2	−154.7	207.4	1,067.3	796.3	271.0	48.8
III r	1,001.9	783.8	218.1	−141.3	−130.8	−10.5	−2.6	−7.9	359.3	943.6	816.4	127.2	58.3
IV p	1,150.1	776.9	373.2	85.9	−39.9	125.8	192.1	−66.3	287.3	1,115.0	825.2	289.8	35.1

[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]
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 r	1,317.0	562.5	754.5	74.0	31.5	42.5
1999: Dec r	1,415.5	598.0	817.5	98.5	35.5	63.0
2000: Dec r	1,560.2	668.0	892.1	144.7	70.0	74.6
2001: Dec r	1,666.9	701.4	965.5	106.7	33.4	73.4
2002: Dec	1,725.7	712.9	1,012.8	58.8	11.5	47.3
2002: Jan r	1,672.8	701.3	971.5	5.9	−.1	6.0
Feb r	1,679.2	701.4	977.7	6.4	.1	6.2
Mar r	1,687.5	704.3	983.2	8.3	2.9	5.5
Apr r	1,695.0	707.5	987.5	7.5	3.2	4.3
May r	1,703.7	709.4	994.3	8.7	1.9	6.8
June r	1,710.1	712.6	997.5	6.4	3.2	3.2
July r	1,717.7	714.9	1,002.8	7.6	2.3	5.3
Aug r	1,721.8	718.7	1,003.0	4.1	3.8	.2
Sept r	1,725.4	717.9	1,007.5	3.6	−.8	4.5
Oct r	1,726.2	717.6	1,008.6	.8	−.3	1.1
Nov r	1,723.7	716.8	1,006.9	−2.5	−.8	−1.7
Dec	1,725.7	712.9	1,012.8	2.0	−3.9	5.9
2003: Jan	1,738.9	717.4	1,021.4	13.2	4.5	8.6

[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.

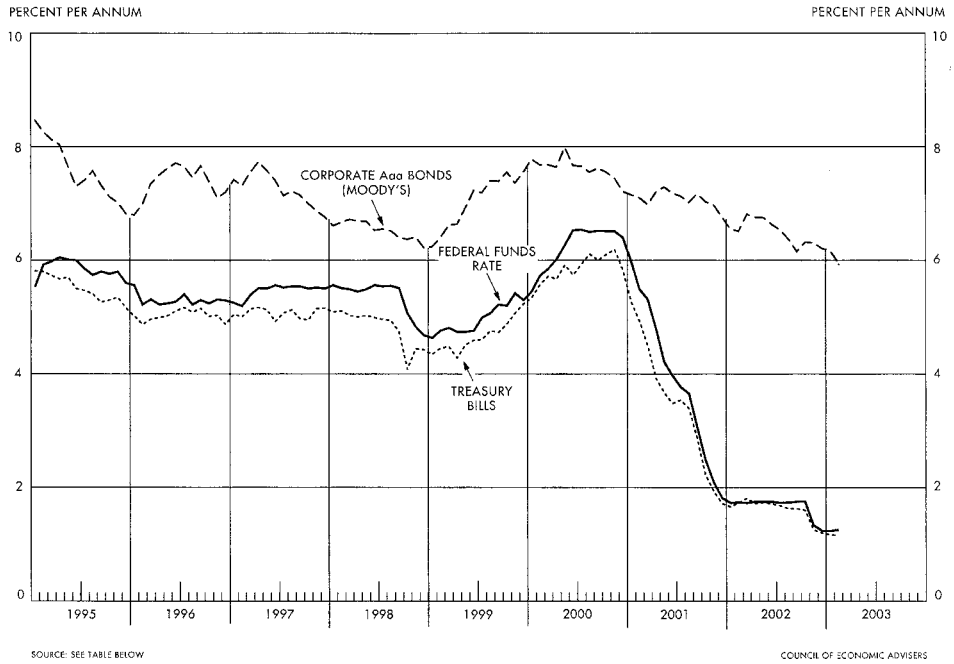
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

Note.—Seasonally adjusted data have been revised beginning 1998 to reflect new seasonal factors.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in February.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank)[4]		Prime rate charged by banks[5]	Federal funds rate[6]	New-home mortgage yields (FHFB)[7]
	3-month bills (new issues)[1]	Constant maturities[2]					Primary credit[4]	Discount rate[5]			
		3-year	10-year	30-year							
1993	3.02	4.44	5.87	6.59	5.63	7.22	.....	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	.....	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	.....	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	.....	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	.....	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
2002	1.62	3.10	4.61	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2002: Feb	1.73	3.55	4.91	*	5.14	6.51	.....	1.25	4.75	1.74	6.82
Mar	1.81	4.14	5.28	*	5.27	6.81	.....	1.25	4.75	1.73	6.76
Apr	1.72	4.01	5.21	*	5.27	6.76	.....	1.25	4.75	1.75	6.74
May	1.74	3.80	5.16	*	5.22	6.75	.....	1.25	4.75	1.75	6.59
June	1.71	3.49	4.93	*	5.11	6.63	.....	1.25	4.75	1.75	6.47
July	1.68	3.01	4.65	*	5.01	6.53	.....	1.25	4.75	1.73	6.37
Aug	1.63	2.52	4.26	*	4.92	6.37	.....	1.25	4.75	1.74	6.26
Sept	1.63	2.32	3.87	*	4.73	6.15	.....	1.25	4.75	1.75	6.17
Oct	1.60	2.25	3.94	*	4.85	6.32	.....	1.25	4.75	1.75	6.09
Nov	1.26	2.32	4.05	*	4.98	6.31	.....	0.75	4.25	1.34	6.08
Dec	1.20	2.23	4.03	*	4.91	6.21	.....	0.75	4.25	1.24	6.04
2003: Jan	1.17	2.18	4.05	*	4.88	6.17	2.25	*	4.25	1.24	6.12
Feb	1.16	2.05	3.90	*	4.80	5.95	2.25	*	4.25	1.26	.....
Week ended:											
2003: Feb 8	1.16	2.14	3.98	*	4.86	5.99	2.25	*	4.25	1.29	.....
15	1.15	2.06	3.95	*	4.83	5.97	2.25	*	4.25	1.22	.....
22	1.16	2.04	3.89	*	4.80	5.96	2.25	*	4.25	1.30	.....
Mar 1	1.18	1.96	3.78	*	4.72	5.89	2.25	*	4.25	1.24	.....
8	1.18	1.84	3.65	*	4.67	5.82	2.25	*	4.25	1.29	.....

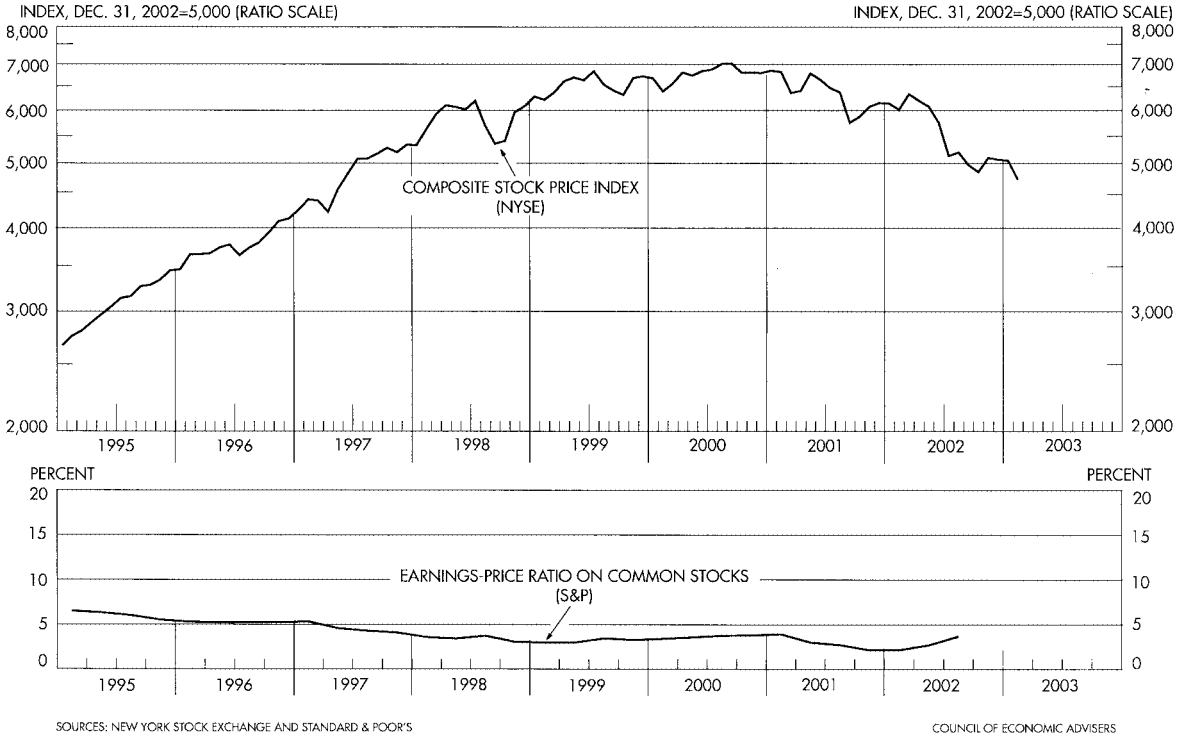
[1] Bank-discount basis.
[2] Yields on actively traded issues adjusted to constant maturities.
[3] Weekly data are Wednesday figures.
[4] The rate for primary credit replaces the rate for adjustment credit under an amendment to the Federal Reserve Board's Regulation A, effective January 9, 2003.
[5] Average effective rate for year; rate in effect at end of month or week.
[6] Daily effective rate; weighted average of rates on brokered trades.
[7] 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 or discontinued.

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 February.



Period	Common stock prices [1]								Common stock yields (percent) [8]	
	New York Stock Exchange indexes [2]					Dow Jones industrial average [5]	Standard & Poor's composite index (1941–43=10) [6]	Nasdaq composite index (Feb. 5, 1971=100) [7]		
	Composite (Dec. 31, 2002=5,000) [3]	December 31, 1965=50							Dividend-price ratio	Earnings-price ratio
		Industrial	Transportation	Utility [4]	Finance					
1993	2,638.96	299.99	242.49	228.90	216.42	3,522.06	451.41	715.16	2.78	4.46
1994	2,687.02	315.25	247.29	209.06	209.73	3,793.77	460.42	751.65	2.82	5.83
1995	3,078.56	367.34	269.41	220.30	238.45	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	453.98	327.33	249.77	303.89	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	574.52	414.60	283.82	424.48	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	774.78	491.60	473.73	530.86	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	810.63	413.60	477.65	553.13	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	748.26	443.59	377.30	595.61	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	657.37	431.10	260.85	555.27	9,226.43	993.94	1,539.73	1.61	.....
2002: Feb	6,022.23	715.80	453.51	301.32	570.18	9,891.05	1,100.67	1,799.72	1.43	.....
Mar	6,352.08	751.79	490.51	316.27	609.72	10,500.95	1,153.79	1,863.05	1.37	2.15
Apr	6,212.88	732.71	470.00	300.66	610.24	10,165.18	1,112.03	1,758.80	1.42	.....
May	6,087.85	718.12	459.55	287.10	603.15	10,080.48	1,079.27	1,660.31	1.47	.....
June	5,755.89	677.58	449.42	265.21	577.05	9,492.44	1,014.05	1,505.49	1.58	2.70
July	5,139.94	603.04	416.10	230.19	524.01	8,616.52	903.59	1,346.09	1.76	.....
Aug	5,200.62	611.34	409.96	225.52	533.60	8,685.48	912.55	1,327.36	1.72	.....
Sept	4,980.65	589.14	388.19	210.76	506.05	8,160.78	867.81	1,251.07	1.80	3.68
Oct	4,862.70	574.45	383.41	207.83	494.06	8,048.12	854.63	1,241.91	1.86	.....
Nov	5,104.89	597.75	405.03	229.41	523.50	8,625.72	909.93	1,409.15	1.73	.....
Dec	5,075.76	593.15	401.39	233.38	519.72	8,526.66	899.18	1,387.15	1.77	.....
2003: Jan	5,055.78	587.78	394.84	236.43	522.51	8,474.59	895.84	1,389.56	1.80	.....
Feb	4,738.56	553.90	367.55	214.63	485.33	7,916.18	837.62	1,313.26	1.95	.....
Week ended:										
2003: Feb 8	4,797.61	559.02	374.85	222.50	490.52	7,980.36	843.99	1,303.13	1.92	.....
15	4,694.83	548.11	366.53	213.52	478.53	7,836.01	827.22	1,291.74	1.98	.....
22	4,771.80	556.83	368.88	212.86	489.20	7,993.71	845.39	1,340.28	1.92	.....
Mar 1	4,696.64	552.21	360.21	209.30	483.85	7,870.16	835.43	1,323.30	1.96	.....
8	4,658.46	546.39	358.72	208.04	481.20	7,746.47	827.53	1,310.13	1.96	.....

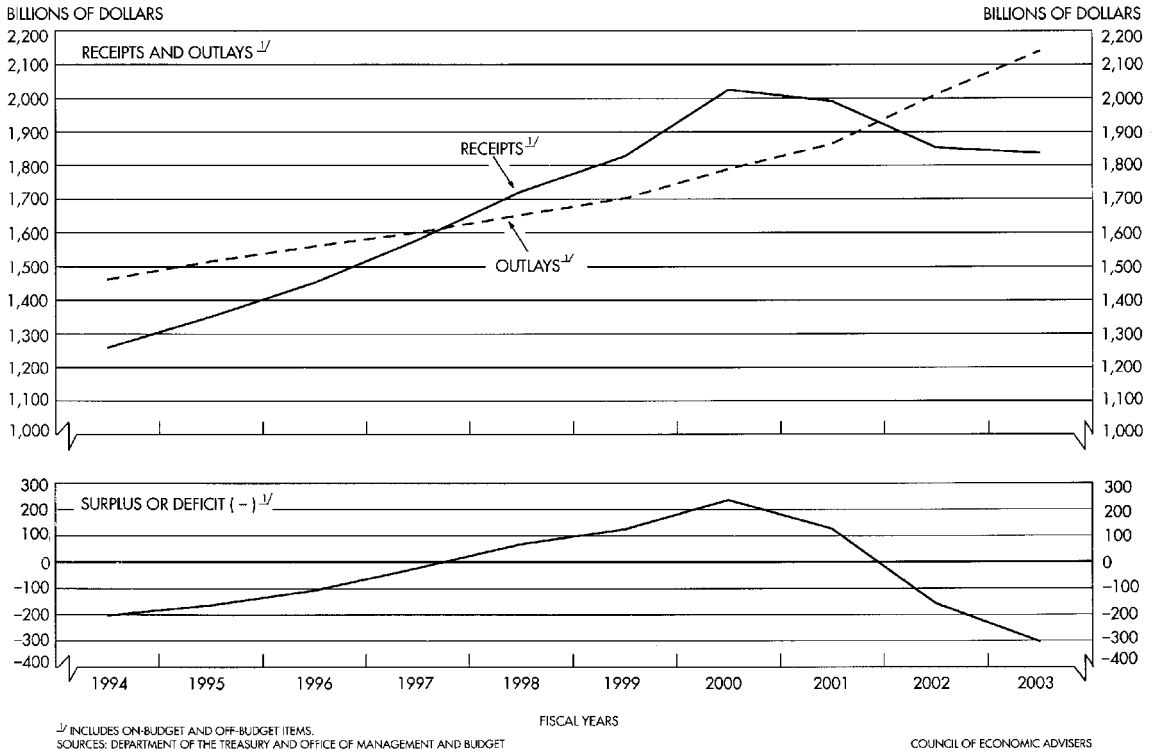
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000.
[4] Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index.
[5] Includes 30 stocks.
[6] Includes 500 stocks.
[7] Includes over 4,000 stocks.
[8] 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 Nasdaq Stock Market.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 4 months of fiscal 2003, there was a deficit of $97.6 billion, compared with a surplus of $8.4 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
1986	769.2	990.4	−221.2	569.0	806.9	−237.9	200.2	183.5	16.7	2,120.5	1,740.6
1987	854.4	1,004.1	−149.7	641.0	810.2	−169.3	213.4	193.8	19.6	2,346.0	1,889.8
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	2,601.1	2,051.6
1989	991.2	1,143.6	−152.5	727.5	932.7	−205.2	263.7	210.9	52.8	2,867.8	2,190.7
1990	1,032.0	1,253.2	−221.2	750.3	1,028.1	−277.8	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.0	1,324.4	−269.3	761.2	1,082.7	−321.5	293.9	241.7	52.2	3,598.2	2,689.0
1992	1,091.3	1,381.7	−290.4	788.9	1,129.3	−340.5	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.4	1,409.5	−255.1	842.5	1,142.9	−300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.6	1,461.9	−203.3	923.6	1,182.5	−258.9	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.8	−164.0	1,000.8	1,227.1	−226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.1	1,560.5	−107.5	1,085.6	1,259.6	−174.1	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.3	1,601.3	−22.0	1,187.3	1,290.6	−103.3	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	−30.0	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.9	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,788.8	236.4	1,544.6	1,458.0	86.6	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.2	1,863.9	127.3	1,483.7	1,517.1	−33.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.2	2,011.0	−157.8	1,337.9	1,655.3	−317.5	515.3	355.7	159.7	6,198.4	3,540.4
2003 (estimates)	1,836.2	2,140.4	−304.2	1,304.7	1,772.3	−467.6	531.6	368.1	163.5	6,752.0	3,878.4
Cumulative total, first 4 months: [1]											
Fiscal year 2002	669.8	661.4	8.4	509.9	564.3	−54.5	159.9	97.1	62.8	5,903.9	3,364.3
Fiscal year 2003	615.3	712.9	−97.6	448.1	613.4	−165.2	167.2	99.5	67.6	6,378.1	3,626.1

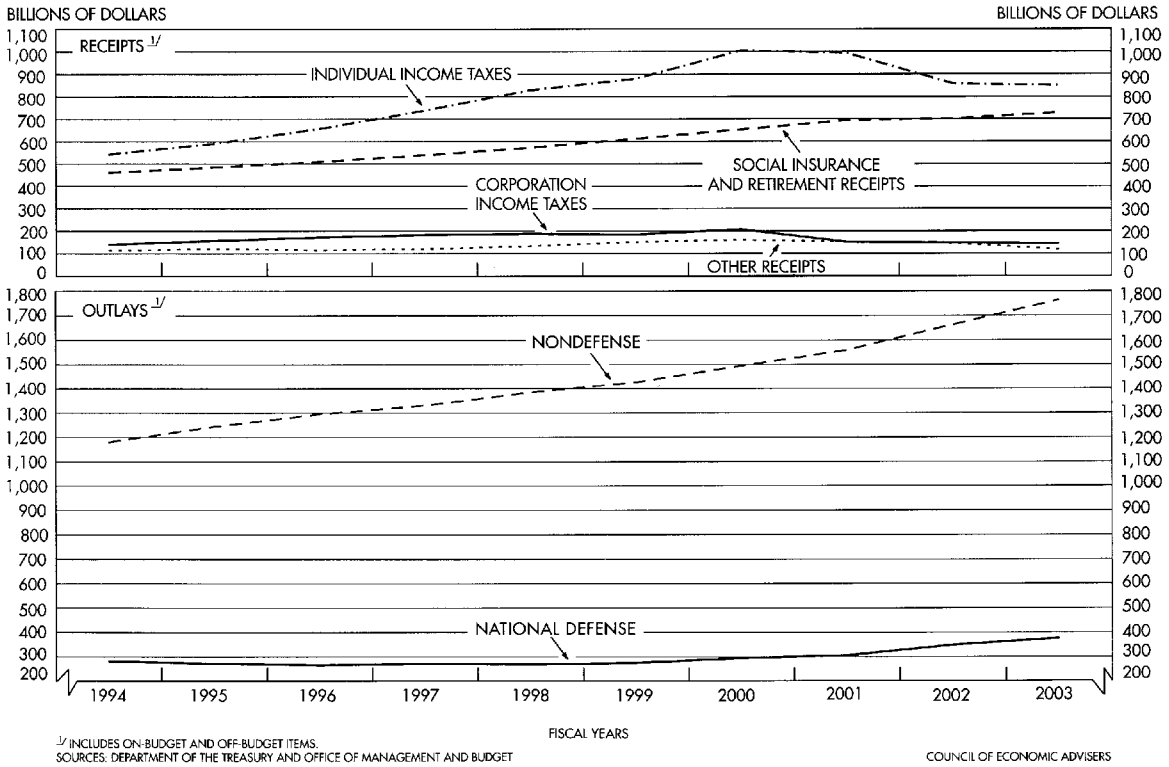
[1] Data from current issue *Monthly Treasury Statement*.

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 2004*, issued February 3, 2003.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal 2003, receipts were $54.5 billion lower than a year earlier and outlays were $51.5 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1986	769.2	349.0	63.1	283.9	73.2	990.4	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	138.6	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	1,143.6	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	184.3	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	194.4	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	199.3	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	202.9	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	232.1	160.3
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	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	235.0	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	241.1	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	253.6	409.4	223.0	239.5
2001	1,991.2	994.3	151.1	694.0	151.8	1,863.9	305.5	291.0	16.5	172.3	217.4	269.6	433.0	206.2	243.5
2002	1,853.2	858.3	148.0	700.8	146.0	2,011.0	348.6	332.0	22.4	196.5	230.9	312.5	456.4	171.0	272.8
2003 (estimates)	1,836.2	849.1	143.2	726.6	117.4	2,140.4	376.3	358.2	20.7	223.1	244.7	330.1	478.5	161.4	305.6
Cumulative total, first 4 months: [1]															
Fiscal year 2002	669.8	338.4	64.9	218.8	47.5	661.4	109.0	103.7	11.9	65.5	73.3	92.3	147.2	60.9	101.2
Fiscal year 2003	615.3	306.5	34.2	227.4	47.2	712.9	129.3	123.4	6.9	71.8	85.7	105.5	154.7	56.4	102.5

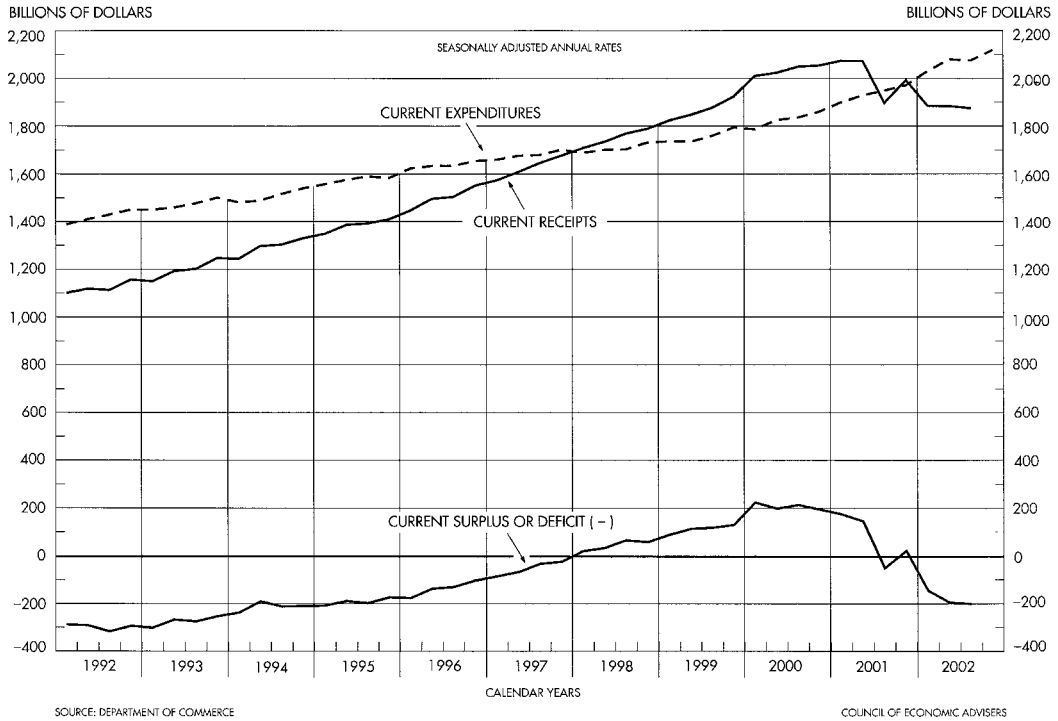
[1] Data from current issue *Monthly Treasury Statement.*

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 2004,* issued February 3, 2003.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2002, according to revised estimates, Federal current expenditures rose $42.5 billion (annual rate); receipts data are incomplete.



[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:													
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	0.0	−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	1,867.2	903.3	213.0	100.2	650.7	1,755.3	471.6	745.8	231.0	263.8	43.0	.0	111.9
2000	2,033.9	1,009.0	223.8	109.1	692.1	1,827.1	493.3	779.5	247.5	263.0	43.8	.0	206.9
2001	2,008.4	1,010.9	170.2	110.3	716.9	1,936.4	528.4	842.2	277.4	238.1	50.3	.0	72.0
2002 r	.....	850.3	.....	110.6	740.2	2,075.4	586.5	931.6	305.7	207.9	43.7	.0	.....
1999: I	1,823.2	875.0	208.9	97.5	641.8	1,734.5	465.5	739.1	224.9	265.3	39.6	.0	88.7
II	1,847.1	891.2	211.4	98.2	646.3	1,734.2	461.6	743.2	222.2	264.2	42.8	.0	112.9
III	1,876.3	911.2	211.7	100.8	652.6	1,758.9	473.4	743.9	234.9	262.1	44.6	.0	117.4
IV	1,922.4	935.8	219.9	104.4	662.2	1,793.6	486.0	756.9	242.0	263.7	44.9	.0	128.8
2000: I	2,009.6	984.5	233.7	107.0	684.5	1,786.4	480.0	758.5	239.4	264.2	44.2	.0	223.2
II	2,022.9	997.2	230.5	109.5	685.7	1,825.7	501.3	774.6	242.2	264.1	43.5	.0	197.2
III	2,049.1	1,020.5	222.1	109.8	696.6	1,835.9	494.2	781.3	253.8	263.0	43.6	.0	213.2
IV	2,054.1	1,033.6	208.9	110.1	701.5	1,860.3	497.7	803.5	254.6	260.5	44.0	.0	193.8
2001: I	2,072.9	1,057.9	186.9	112.3	715.8	1,899.1	517.3	816.3	266.8	254.1	44.6	.0	173.8
II	2,072.3	1,059.8	183.2	112.2	717.1	1,927.8	524.9	832.2	281.9	243.1	45.6	.0	144.4
III	1,896.0	900.4	168.0	109.5	718.1	1,947.7	527.9	849.3	271.4	233.6	65.5	.0	−51.7
IV	1,992.3	1,025.5	142.9	107.3	716.6	1,971.0	543.6	870.9	289.4	221.6	45.5	.0	21.3
2002: I	1,884.7	874.8	170.5	108.4	731.1	2,030.5	566.3	916.9	292.3	208.5	46.6	.0	−145.8
II	1,883.7	856.6	180.2	110.2	736.7	2,079.3	581.0	927.6	309.6	214.9	46.3	.0	−195.6
III	1,874.0	837.5	181.1	112.4	743.0	2,074.6	589.8	934.1	305.0	205.8	39.9	.0	−200.7
IV r	.....	832.3	.....	111.3	750.0	2,117.1	608.8	947.9	315.8	202.4	42.1	.0	.....

Source: Department of Commeree, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1997=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
1993	80.9	84.2	90.4	89.3	92.1	88.1	91.1	144.5	147.9	118.6	143.4	127.6	187.7	165.3
1994	85.2	89.4	91.5	93.2	95.0	93.5	96.0	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	89.3	93.5	94.4	95.4	95.8	98.2	97.7	152.4	151.4	119.2	148.4	133.4	205.6	175.2
1996	93.2	94.7	96.6	96.3	96.5	96.4	98.9	156.9	153.8	119.3	151.4	135.2	213.8	179.4
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	105.6	103.5	93.5	105.2	104.2	101.1	101.0	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	110.1	108.8	94.1	r107.2	105.7	101.1	101.8	166.6	160.5	121.8	155.0	139.9	226.2	194.3
2000	115.3	115.0	99.5	111.0	112.3	105.9	103.4	172.2	164.9	121.0	157.6	142.6	231.9	200.1
2001	111.2	111.0	92.3	r111.9	r112.8	104.6	101.2	177.1	169.1	120.1	160.2	146.2	238.3	203.6
2002p	110.5	112.9	91.0	110.9	111.3	102.3	97.7	179.9	172.9	119.0	163.3	148.0	244.3	207.0
2001: Dec	108.3	108.0	87.1	r110.0	109.9	r103.4	98.4	176.7	168.4	119.3	160.8	146.2	240.2	203.7
2002: Jan	109.0	110.2	87.3	r110.4	111.0	r103.6	r97.6	177.1	168.8	119.0	161.6	147.5	241.2	203.6
Feb	109.2	111.7	87.9	r110.1	110.6	r103.6	r97.5	177.8	169.8	118.4	161.8	147.9	242.0	204.2
Mar	109.6	111.5	88.4	r111.0	r110.8	r102.9	r97.4	178.8	171.0	118.7	162.5	148.2	242.6	205.0
Apr	110.1	r113.2	88.7	r111.5	111.5	r102.0	98.5	179.8	172.0	119.0	163.1	148.3	243.2	206.4
May	110.4	r112.4	92.3	r111.0	110.2	103.5	99.4	179.8	172.3	119.4	163.3	148.3	243.9	207.0
June	110.8	r112.3	92.1	r111.0	112.4	r102.6	r95.3	179.9	172.9	119.3	163.3	148.2	244.1	207.0
July	111.6	r113.9	92.4	r110.8	111.4	103.1	r98.2	180.1	173.8	118.8	163.3	148.4	244.5	206.7
Aug	111.3	r113.8	93.6	r111.2	r112.9	103.5	98.1	180.7	174.5	119.2	163.6	148.3	244.9	207.3
Sept	111.2	113.9	93.3	110.9	112.1	103.0	r97.9	181.0	174.5	119.2	163.9	148.2	245.3	208.7
Oct	r110.6	r114.0	93.1	r110.9	110.5	r102.5	r97.8	181.3	175.1	118.9	164.2	148.2	245.9	209.0
Nov	110.8	r113.8	92.1	r111.8	113.1	r103.2	97.4	181.3	175.5	118.9	164.2	147.6	246.7	209.4
Dec	r110.3	114.0	r91.5	109.9	109.2	102.7	97.2	180.9	174.9	118.9	164.5	147.8	247.0	209.7
2003: Jan p	111.1	.....	93.1	.....	.....	.....	.....	181.7	176.4	118.6	164.8	149.1	248.0	209.6

[1] Data relate to all urban consumers.

Note.—See Note, p. 17, for information on U.S. industrial production series.
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
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	182.5	−229.8	−246.7	79.8	−166.9
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,030.0	1,024.6	43.6	221.4	295.7	179.0	241.9	273.2	189.4	−328.8	−346.0	83.8	−262.2
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,224.4	1,218.0	46.0	299.0	347.0	195.9	281.8	292.2	218.5	−436.1	−452.4	73.7	−378.7
2001	718.8	729.1	49.4	160.1	321.7	75.4	88.3	1,145.9	1,141.0	46.6	273.9	298.0	189.8	284.3	279.3	210.4	−411.9	−427.2	68.9	−358.3
2002p	682.6	693.5	49.5	156.9	290.6	78.4	84.4	1,166.9	1,163.6	49.7	269.1	283.9	203.9	307.7	290.4	241.3	−470.1	−484.4	49.1	−435.2
2001: Dec	55.0	55.9	4.1	12.4	23.5	6.0	7.1	86.5	86.4	3.8	18.3	22.5	15.5	22.2	22.5	18.2	−30.5	−31.5	4.3	−27.3
2002: Jan r	54.9	55.7	4.2	12.3	23.6	6.0	6.9	88.4	88.2	3.9	18.9	22.8	15.3	23.3	22.5	18.9	−32.6	−33.5	3.6	−29.9
Feb r	54.6	55.4	4.3	12.2	23.2	6.2	6.8	91.0	90.7	4.0	19.0	23.1	16.3	24.4	22.7	19.4	−35.3	−36.4	3.2	−33.2
Mar r	54.9	55.9	3.9	12.3	24.1	6.2	6.7	91.6	91.3	4.0	19.9	23.4	16.0	23.7	23.4	19.4	−35.3	−36.7	4.1	−32.6
Apr r	56.8	57.6	3.9	13.1	24.1	6.7	7.1	97.0	96.6	4.1	22.8	23.8	17.0	25.0	23.7	19.3	−39.0	−40.2	4.4	−35.8
May r	57.2	58.2	4.0	13.3	24.2	6.8	6.9	99.0	98.7	4.1	23.0	24.1	17.6	25.6	24.2	19.4	−40.5	−41.8	4.8	−37.0
June r	58.2	59.0	4.3	13.3	25.1	6.7	7.1	98.8	98.6	4.1	22.5	24.2	17.2	26.2	24.2	20.2	−39.5	−40.7	4.0	−36.7
July r	59.0	60.0	4.3	13.2	25.2	7.1	7.2	98.1	97.8	4.2	22.8	24.0	17.2	25.6	24.2	20.4	−37.9	−39.1	3.9	−35.2
Aug r	58.2	59.2	4.0	13.4	24.9	6.8	7.1	100.6	100.3	4.2	23.8	23.8	17.6	26.9	24.9	20.6	−41.1	−42.4	4.2	−38.2
Sept r	58.2	59.0	4.0	13.3	25.1	6.7	7.1	99.5	99.2	4.1	23.4	23.6	17.7	26.3	24.6	20.4	−40.2	−41.4	4.2	−37.2
Oct r	57.3	58.2	3.9	13.1	24.5	6.6	7.2	96.9	96.6	4.0	24.5	22.2	16.8	25.0	24.9	20.6	−38.3	−39.6	4.3	−35.3
Nov r	57.8	58.8	4.3	13.6	24.4	6.3	7.2	102.1	101.8	4.4	23.9	24.4	17.5	27.8	25.5	21.2	−43.1	−44.3	4.3	−40.0
Dec p	55.6	56.5	4.4	13.7	22.2	6.4	7.0	103.9	103.7	4.6	24.6	24.7	17.8	27.8	25.6	21.5	−47.2	−48.4	4.1	−44.2

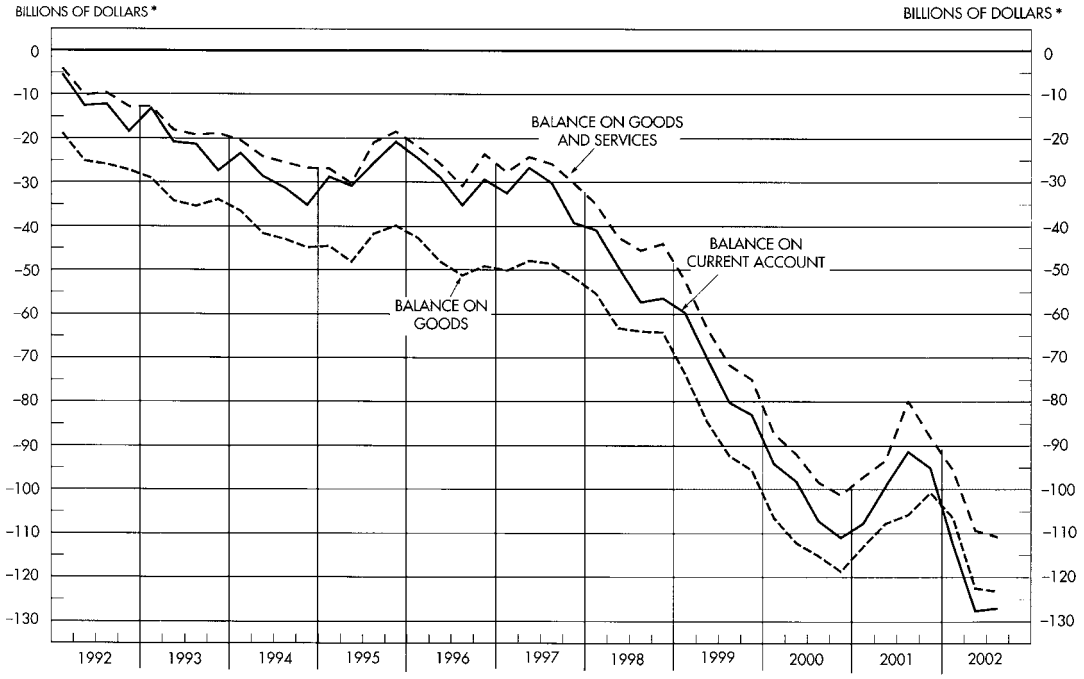
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 2002, the goods deficit rose to $123.2 billion, from $122.5 billion in the second quarter. The current account deficit fell to $127.0 billion in the third quarter, from $127.6 billion in the second quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

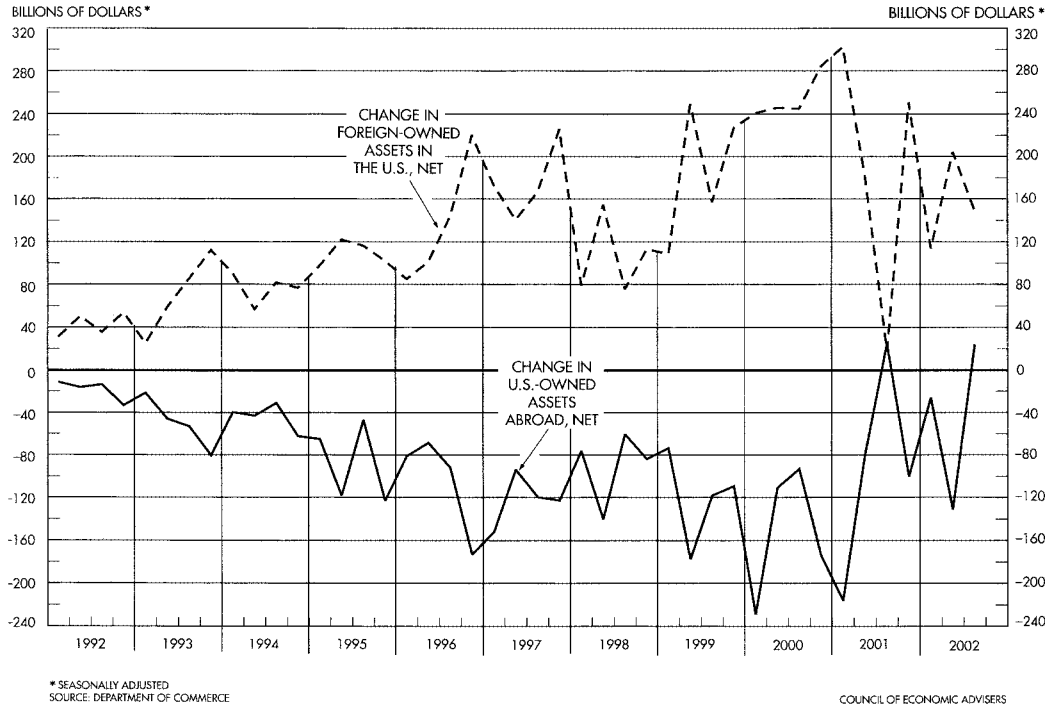
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [4]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2 3]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
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	−186,880	24,622	−34,057	−105,823
1996	612,113	−803,113	−191,000	5,385	25,015	58,757	−101,843	225,846	−201,743	24,103	−40,081	−117,821
1997	678,366	−876,485	−198,119	4,968	22,152	63,234	−107,765	260,558	−240,371	20,187	−40,794	−128,372
1998	670,416	−917,112	−246,696	5,220	10,145	64,398	−166,933	259,366	−251,751	7,615	−44,509	−203,827
1999	683,965	−1,029,987	−346,022	2,470	7,113	74,202	−262,237	290,536	−272,398	18,138	−48,757	−292,856
2000	771,994	−1,224,417	−452,423	421	2,472	70,849	−378,681	352,997	−331,215	21,782	−53,442	−410,341
2001	718,762	−1,145,927	−427,165	−2,978	−1,926	73,779	−358,290	283,771	−269,389	14,382	−49,463	−393,371
2000: I	184,486	−290,941	−106,455	−74	825	18,532	−87,172	84,083	−79,260	4,823	−11,749	−94,098
II	191,411	−303,581	−112,170	412	1,486	18,345	−91,927	90,183	−83,994	6,189	−12,349	−98,087
III	199,641	−314,779	−115,138	−199	−31	17,042	−98,326	88,129	−84,055	4,074	−12,925	−107,177
IV	196,456	−315,116	−118,660	282	189	16,931	−101,258	90,603	−83,909	6,694	−16,418	−110,982
2001: I	193,284	−306,316	−113,032	−742	903	15,711	−97,160	83,036	−81,990	1,046	−11,608	−107,722
II	184,846	−292,565	−107,719	−285	−1,219	15,899	−93,324	74,846	−68,840	6,006	−11,916	−99,234
III	173,274	−279,025	−105,751	−706	−255	26,934	−79,778	67,152	−66,345	807	−12,360	−91,331
IV	167,358	−268,021	−100,663	−1,245	−1,357	15,237	−88,028	58,737	−52,216	6,521	−13,579	−95,086
2002: I	164,649	−271,073	−106,424	−1,498	−544	12,974	−95,492	58,096	−59,042	−946	−16,016	−112,454
II	172,426	−294,893	−122,467	−1,679	−863	15,696	−109,313	60,722	−66,009	−5,287	−13,011	−127,611
III p	175,727	−298,903	−123,176	−2,083	−808	15,206	−110,861	63,472	−66,431	−2,959	−13,221	−127,041

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

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks decreased $46.4 billion in the third quarter of 2002, in contrast to an increase of $68.7 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $8.3 billion in the third quarter, following an increase of $32.2 billion in the second quarter.



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

Period	Capital account transactions, net [3]	Financial account							Statistical discrepancy		U.S. official reserve assets, net [5] (unadjusted, end of period)
		U.S.-owned assets abroad, net [increase/financial outflow (−)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets [3 5]	Other U.S. Government assets [3]	U.S. private assets	Total	Foreign official assets [3]	Other foreign assets			
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	438,562	109,880	328,682	19,265	.....	85,832
1996	693	−413,923	6,668	−989	−419,602	551,096	126,724	424,372	−20,045	.....	75,089
1997	350	−487,599	−1,010	68	−486,657	706,809	19,036	687,773	−91,188	.....	69,954
1998	704	−359,760	−6,783	−422	−352,555	423,569	−19,903	443,472	139,314	.....	81,761
1999	−3,340	−477,569	8,747	2,750	−489,066	742,479	43,666	698,813	31,286	.....	71,516
2000	837	−606,489	−290	−941	−605,258	1,015,986	37,640	978,346	7	.....	67,647
2001	826	−370,962	−4,911	−486	−365,565	752,806	5,224	747,582	10,701	.....	68,654
2000: I	210	−228,888	−554	−127	−228,207	240,723	22,711	218,012	82,053	7,951	70,789
II	206	−110,470	2,020	−570	−111,920	245,787	6,563	239,224	−37,436	−838	67,955
III	207	−93,029	−346	114	−92,797	244,933	12,904	232,029	−44,934	−10,675	66,256
IV	214	−174,104	−1,410	−358	−172,336	284,544	−4,538	289,082	328	3,566	67,647
2001: I	208	−215,815	190	77	−216,082	302,510	4,087	298,423	20,819	7,691	64,222
II	207	−80,036	−1,343	−783	−77,910	181,610	−20,831	202,441	−2,547	875	64,847
III	206	24,978	−3,559	77	28,460	17,889	16,882	1,007	48,258	−10,286	70,963
IV	205	−100,088	−199	143	−100,032	250,797	5,086	245,711	−55,828	1,721	68,654
2002: I	208	−25,918	390	133	−26,441	113,496	7,641	105,855	24,668	10,019	67,574
II	200	−131,079	−1,843	42	−129,278	204,307	47,252	157,055	54,183	1,256	74,696
III p	223	23,920	−1,416	172	25,164	148,510	9,319	139,191	−45,612	−14,063	75,860

[5] Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the International Monetary Fund (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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(Includes data available as of March 11, 2003)

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

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

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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					
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	1,228.4	258.6	185.5	45.7	21.6	975.9	508.1	207.4	169.3	157.5	147.5	193.2	368.3	359.4	189.0
2000	1,324.2	275.5	192.3	50.4	27.0	1,056.0	583.3	246.4	184.4	187.4	160.8	186.6	372.4	363.0	191.0
2001	1,255.1	270.9	178.7	50.3	34.0	988.2	548.5	239.9	182.0	163.9	153.8	163.6	373.5	364.0	192.6
2002 r	1,183.6	226.4	145.6	47.3	29.2	971.3	563.2	283.6	185.8	158.3	146.9	147.0	388.2	378.5	200.4
1999: I	1,197.5	262.4	192.1	44.1	20.4	939.1	477.3	186.1	160.2	151.1	142.5	188.1	364.1	355.4	188.4
II	1,220.4	258.9	186.0	44.3	21.9	967.1	506.8	209.2	167.8	157.1	146.9	188.6	368.4	359.5	187.3
III	1,243.3	254.7	182.3	46.2	20.8	996.1	522.2	218.8	172.5	160.7	150.1	199.1	369.2	360.1	187.4
IV	1,252.4	258.5	181.7	48.3	23.1	1,001.2	526.1	215.3	176.8	161.2	150.5	196.8	371.7	362.5	192.8
2000: I	1,297.1	267.0	188.4	48.3	24.5	1,038.0	561.3	226.7	181.8	180.2	156.0	193.9	379.1	369.7	198.0
II	1,329.1	272.3	192.4	49.3	25.0	1,065.3	585.5	249.2	184.3	188.2	159.3	192.5	376.2	366.8	193.8
III	1,340.7	280.2	194.5	51.1	28.6	1,067.7	591.9	255.9	185.8	189.1	164.5	186.9	367.2	357.8	186.5
IV	1,329.9	282.7	193.9	52.9	30.1	1,053.1	594.3	253.9	185.6	192.2	163.4	173.0	367.2	357.8	185.8
2001: I	1,311.4	280.4	193.8	50.6	30.9	1,036.1	578.9	253.0	185.5	180.2	164.8	167.6	374.5	365.1	192.0
II	1,261.0	274.4	183.2	51.5	34.6	989.9	549.8	239.0	181.7	165.7	156.4	161.6	374.0	364.6	193.1
III	1,241.7	276.3	174.2	49.7	35.9	966.4	533.4	224.5	180.5	158.6	149.2	160.0	374.3	365.0	194.1
IV	1,206.4	252.7	163.5	49.3	34.8	960.3	531.8	243.3	180.6	151.2	144.7	165.4	371.0	361.5	191.3
2002: I	1,188.4	243.2	157.1	50.8	30.2	953.7	540.4	262.1	179.0	154.1	148.3	151.5	383.6	373.9	197.2
II	1,181.1	231.7	148.2	48.4	30.3	961.4	557.0	271.6	184.3	158.5	145.6	143.4	386.1	376.4	198.4
III	1,178.7	218.2	139.1	45.6	29.9	977.2	575.2	297.6	189.4	159.7	147.9	141.7	387.1	377.4	199.8
IV r	1,186.1	212.6	137.9	44.3	26.5	992.8	580.0	303.1	190.4	160.8	145.8	151.6	395.9	386.1	206.2

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																
	Total 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

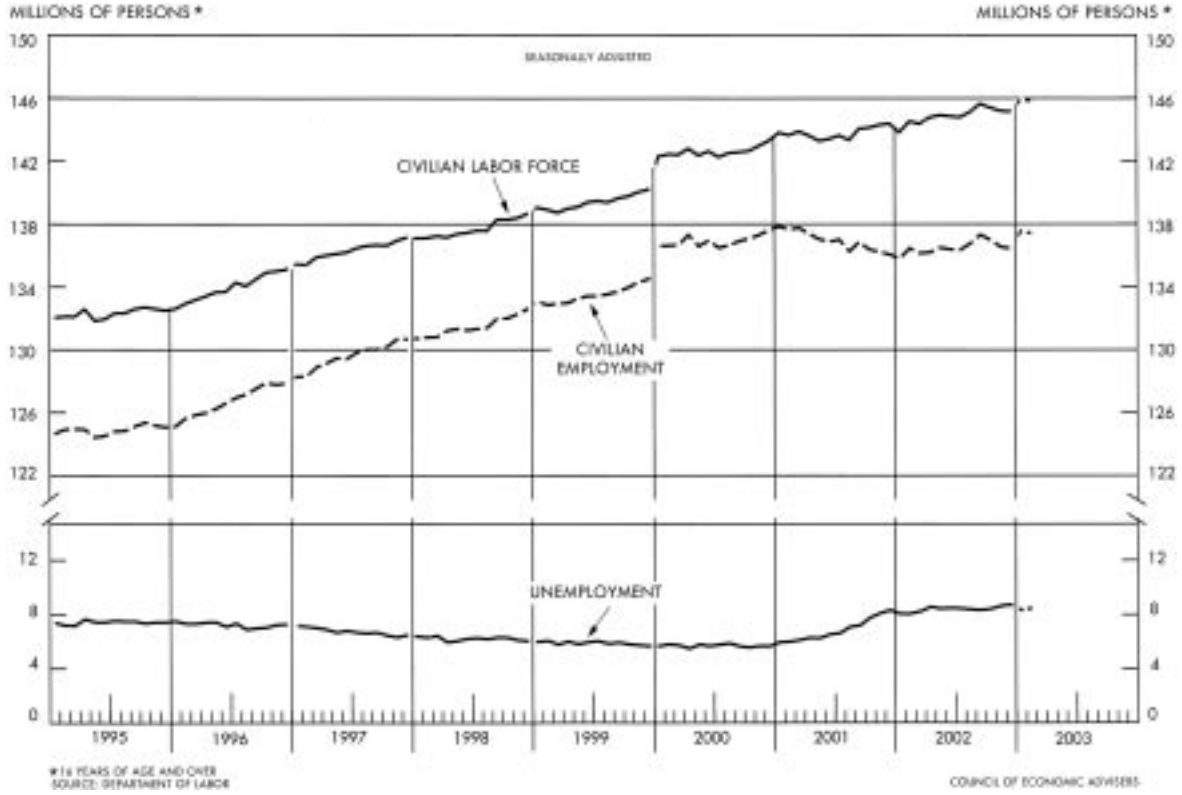
[1] Includes the following industries: Management of companies and enterprises; administrative and support and waste management; educational services; arts, entertainment, and recreation; accommodation and food services; and other services (except public administration). Also includes an item for structure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

In February, employment was 137.4 million and the number of unemployed persons was 8.5 million. (Series revised.)



[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 [1]		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
1993	194,838	129,200	120,259	62,355	52,099	5,805	8,940	4,287	3,288	1,365	65,638	66.3	61.7	6.9
1994 [2]	196,814	131,056	123,060	63,294	53,606	6,161	7,996	3,627	3,049	1,320	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	64,085	54,396	6,419	7,404	3,239	2,819	1,346	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	64,897	55,311	6,500	7,236	3,146	2,783	1,306	66,647	66.8	63.2	5.4
1997 [3]	203,133	136,297	129,558	66,284	56,613	6,661	6,739	2,882	2,585	1,271	r 66,836	67.1	63.8	4.9
1998 [3]	205,220	137,673	131,463	67,135	57,278	7,051	6,210	2,580	2,424	1,205	67,547	67.1	64.1	4.5
1999 [3]	207,753	139,368	133,488	67,761	58,555	7,172	5,880	2,433	2,285	1,162	68,385	67.1	64.3	4.2
2000 [3] r	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001 r	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002 [3] r	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2002: Feb r	216,663	144,510	136,450	69,591	60,441	6,418	8,060	3,678	3,163	1,219	72,153	66.7	63.0	5.6
Mar r	216,823	144,367	136,143	69,517	60,161	6,464	8,224	3,789	3,153	1,282	72,456	66.6	62.8	5.7
Apr r	217,006	144,763	136,196	69,627	60,237	6,331	8,567	3,898	3,379	1,290	72,243	66.7	62.8	5.9
May r	217,198	144,911	136,487	69,918	60,262	6,307	8,424	3,848	3,289	1,287	72,287	66.7	62.8	5.8
June r	217,407	144,852	136,383	69,739	60,320	6,324	8,469	3,950	3,236	1,283	72,556	66.6	62.7	5.8
July r	217,630	144,786	136,343	69,792	60,262	6,289	8,443	3,879	3,272	1,292	72,844	66.5	62.6	5.8
Aug r	217,866	145,123	136,757	69,895	60,581	6,280	8,366	3,906	3,180	1,280	72,743	66.6	62.8	5.8
Sept r	218,107	145,634	137,312	70,213	60,675	6,425	8,321	3,895	3,184	1,243	72,473	66.8	63.0	5.7
Oct r	218,340	145,393	136,988	69,921	60,668	6,400	8,405	3,962	3,308	1,135	72,947	66.6	62.7	5.8
Nov r	218,548	145,180	136,542	69,617	60,697	6,228	8,637	4,153	3,224	1,261	73,369	66.4	62.5	5.9
Dec r	218,741	145,150	136,439	69,600	60,676	6,164	8,711	4,145	3,360	1,206	73,591	66.4	62.4	6.0
2003: Jan [3]	219,897	145,838	137,536	69,967	61,443	6,125	8,302	4,026	3,035	1,241	74,059	66.3	62.5	5.7
Feb [3]	220,114	145,857	137,408	70,293	61,073	6,042	8,450	3,962	3,237	1,251	74,257	66.3	62.4	5.8

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

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

[3] Not strictly comparable with earlier data.

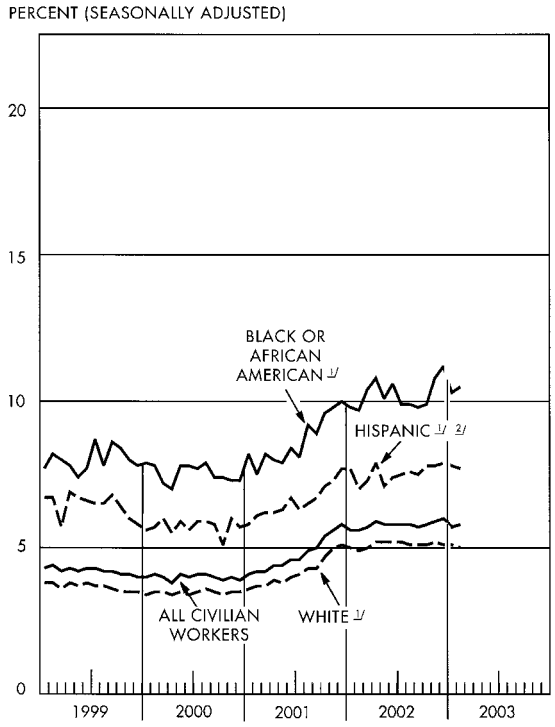
NOTE.—See *Employment and Earnings* for details on breaks in series.

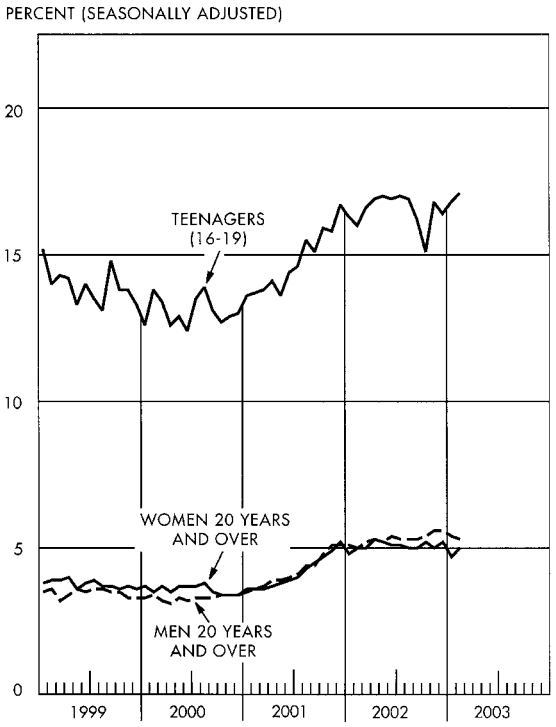
Data reflect annual seasonal adjustment revisions (beginning 1998) released in February 2003. Also, data beginning 2000 reflect new population controls based on Census 2000, an additional population adjustment in January 2003, and other changes. Data for February 2003 are not directly comparable with earlier data due to a weighting difference. For details, see *The Employment Situation*, January 2003 and February 2003.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In February, the unemployment rate was 5.8 percent; it was 5.7 percent in January. (Series revised.)





[1] SEE FOOTNOTE 1 TABLE BELOW.
[2] HISPANIC OR LATINO ETHNICITY.
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 or ethnicity [1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1993	6.9	6.4	5.9	19.0	6.1	13.0	.....	10.8	4.4	9.7	6.9	7.2
1994 [2]	6.1	5.4	5.4	17.6	5.3	11.5	.....	9.9	3.7	8.9	6.1	6.0
1995	5.6	4.8	4.9	17.3	4.9	10.4	.....	9.3	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	10.5	.....	8.9	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	10.0	.....	7.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	8.9	.....	7.2	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	8.0	.....	6.4	2.2	6.4	4.1	5.0
2000 r	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
2001 r	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002 r	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.3
2002: Feb r	5.6	5.0	5.0	16.0	4.9	9.7	5.6	7.0	3.4	8.3	5.7	5.0
Mar r	5.7	5.2	5.0	16.6	5.0	10.4	5.6	7.3	3.5	7.9	5.8	5.2
Apr r	5.9	5.3	5.3	16.9	5.2	10.8	5.9	7.9	3.9	8.2	6.1	5.1
May r	5.8	5.2	5.2	17.0	5.2	10.1	5.9	7.1	3.6	8.1	5.9	5.4
June r	5.8	5.4	5.1	16.9	5.2	10.6	6.9	7.4	4.0	8.2	6.0	5.0
July r	5.8	5.3	5.1	17.0	5.2	9.9	6.2	7.5	3.5	8.6	5.9	5.4
Aug r	5.8	5.3	5.0	16.9	5.1	9.9	6.5	7.6	3.5	7.6	5.8	5.4
Sept r	5.7	5.3	5.0	16.2	5.1	9.8	5.4	7.5	3.6	7.0	5.8	5.3
Oct r	5.8	5.4	5.2	15.1	5.1	9.9	5.6	7.8	3.6	7.7	5.9	5.2
Nov r	5.9	5.6	5.0	16.8	5.2	10.8	5.6	7.8	3.6	8.0	6.1	5.1
Dec r	6.0	5.6	5.2	16.4	5.1	11.2	5.9	7.9	3.7	7.9	6.1	5.3
2003: Jan	5.7	5.4	4.7	16.8	5.1	10.3	5.6	7.8	3.5	8.0	5.8	5.4
Feb	5.8	5.3	5.0	17.1	5.0	10.5	6.0	7.7	3.6	9.0	5.9	5.5

[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.
[2] Data beginning January 1994 are not directly comparable with data for earlier periods.

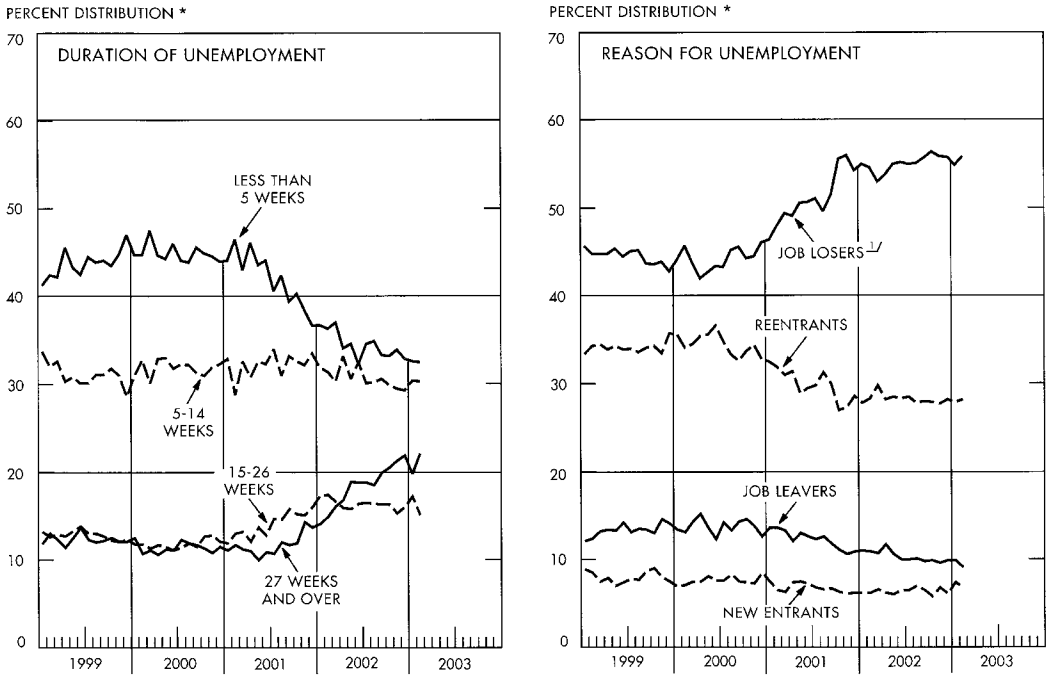
NOTE.—Data relate to persons age 16 years and over.

See Note, p. 11.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In February, the percentages of the unemployed who had been out of work for less than 5 weeks, for 5–14 weeks, and for 15–26 weeks fell; the percentage for 27 weeks and over rose. The mean duration of unemployment rose to 18.6 weeks and the median duration fell to 9.4 weeks. (Series revised.)



* 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		
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 r	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141
2001 r	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,007
2002 r	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	3,618
2002: Feb r	8,060	36.3	31.4	17.4	14.9	15.0	8.2	54.6	10.9	28.3	6.2	3,522	391	4,300
Mar r	8,224	37.0	30.3	16.6	16.1	15.4	8.3	53.0	10.7	29.8	6.6	3,619	422	4,138
Apr r	8,567	34.1	33.2	15.9	16.8	16.3	8.8	53.8	11.7	28.2	6.2	3,757	435	3,947
May r	8,424	34.6	30.6	15.8	18.9	16.8	9.6	55.0	10.6	28.5	6.0	3,797	412	3,250
June r	8,469	32.3	32.5	16.4	18.8	17.1	11.6	55.2	10.0	28.3	6.5	3,672	393	3,539
July r	8,443	34.6	30.1	16.5	18.8	16.6	8.9	55.0	10.0	28.5	6.5	3,513	386	3,524
Aug r	8,366	34.9	30.2	16.4	18.5	16.3	8.7	55.1	10.1	27.8	7.0	3,532	399	3,123
Sept r	8,321	33.3	30.6	16.3	19.9	17.8	9.5	55.7	9.8	28.0	6.5	3,627	423	3,267
Oct r	8,405	33.2	29.9	16.3	20.5	17.6	9.6	56.4	9.9	27.9	5.8	3,597	401	2,935
Nov r	8,637	33.9	29.5	15.3	21.3	17.9	9.4	55.9	9.6	27.7	6.8	3,483	378	3,082
Dec r	8,711	32.9	29.3	16.0	21.9	18.4	9.6	55.8	9.9	28.2	6.1	3,438	418	3,906
2003: Jan	8,302	32.6	30.4	17.2	19.8	18.4	9.8	54.9	9.9	27.9	7.4	3,318	387	3,968
Feb	8,450	32.5	30.3	15.1	22.1	18.6	9.4	55.9	9.1	28.2	6.8	.....	p 409	.....

[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).

Unemployment data reflect annual revisions released in February 2003. See Note, p. 11.

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
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	−0.0
1994	34.7	42.0	4.7	11.12	7.40	12.07	385.86	256.73	506.94	573.00	216.46	3.3	.7
1995	34.5	41.6	4.4	11.43	7.39	12.37	394.34	255.07	514.59	587.00	221.47	2.2	−.6
1996	34.4	41.6	4.5	11.82	7.43	12.77	406.61	255.73	531.23	603.33	230.11	3.1	.3
1997	34.6	42.0	4.8	12.28	7.55	13.17	424.89	261.31	553.14	625.56	240.74	4.5	2.2
1998	34.6	41.7	4.6	12.78	7.75	13.49	442.19	268.32	562.53	646.13	253.46	4.1	2.7
1999	34.5	41.7	4.6	13.24	7.86	13.90	456.78	271.25	579.63	672.13	263.61	3.3	1.1
2000	34.5	41.6	4.6	13.76	7.89	14.37	474.72	272.36	597.79	702.68	273.39	3.9	.4
2001	34.2	40.7	3.9	14.31	7.99	14.83	489.40	273.26	603.58	720.76	282.35	3.1	.3
2002 r	34.2	40.9	4.1	14.77	8.14	15.30	505.13	278.31	625.77	732.16	291.16	3.2	1.8
2002: Jan	34.1	40.6	3.9	14.58	8.14	15.13	497.18	r 277.60	614.28	736.68	286.11	3.2	2.4
Feb	34.2	40.7	3.9	14.61	r 8.14	15.17	499.66	r 278.36	617.42	735.99	287.68	3.5	2.7
Mar	34.2	41.0	4.1	14.64	r 8.13	15.19	500.69	r 278.01	622.79	732.73	289.55	3.3	2.1
Apr	34.2	40.9	4.2	14.66	r 8.10	15.19	501.37	r 277.00	621.27	734.37	289.13	3.2	1.9
May	34.2	40.9	4.2	14.69	8.11	15.27	502.40	277.42	624.54	726.40	290.71	3.2	2.4
June	34.3	41.1	4.3	14.74	8.13	15.31	505.58	r 278.71	629.24	733.59	292.75	3.4	2.7
July	34.0	40.7	4.0	14.76	r 8.12	15.28	501.84	r 276.04	621.90	720.83	289.44	2.4	1.1
Aug	34.1	40.9	4.2	14.83	8.14	15.34	505.70	r 277.55	627.41	729.54	291.60	3.2	1.6
Sept	34.2	40.8	4.1	14.85	r 8.13	15.35	507.87	r 278.13	626.28	736.42	292.90	3.2	1.9
Oct	34.2	40.7	4.1	14.90	8.15	15.44	509.58	278.61	628.41	729.60	294.49	3.6	1.7
Nov r	34.2	40.6	4.0	14.94	8.16	15.44	510.95	279.21	626.86	725.80	296.09	3.3	1.1
Dec r	34.1	40.9	4.2	14.98	8.18	15.48	510.82	278.83	633.13	734.98	297.26	3.0	.5
2003: Jan p	34.3	40.8	4.1	14.97	8.14	15.53	513.47	279.36	633.62	751.29	297.40	3.3	.6
Feb p	34.1	40.8	4.2	15.08	.....	15.58	514.23	.....	635.66	714.71	297.40	2.9	.....

[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). Seasonally adjusted data beginning 1998 reflect annual 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								
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
2002: Dec	162.3	157.5	174.6	.....	.....	.....	3.2	2.7	4.7
	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
June	160.4	156.3	170.9	1.1	1.0	1.4	4.0	3.6	5.1
Sept	161.4	156.9	172.6	.6	.4	1.0	3.7	3.2	4.8
Dec	162.5	157.6	174.7	.7	.4	1.2	3.2	2.7	4.7

[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													
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	110.6	110.3	128.5	128.8	116.2	116.8	119.7	119.1	105.0	104.5	108.2	108.0	110.6	110.8
1999	113.5	112.9	134.5	134.8	118.5	119.4	125.2	124.3	107.6	106.8	110.3	110.1	111.6	112.1
2000	116.9	116.2	140.0	140.2	119.7	120.6	133.8	133.0	111.2	110.6	114.4	114.4	113.5	114.1
2001	118.2	117.5	139.8	140.1	118.2	119.2	137.7	136.6	111.4	110.5	116.5	116.3	115.8	116.3
2002*	123.8	123.1	143.5	143.9	115.9	116.9	141.8	140.5	112.8	111.8	114.5	114.1	116.3	116.8
1999: I	112.7	112.1	132.4	132.7	117.4	118.4	124.1	123.2	107.7	106.9	110.2	109.9	111.2	111.5
II	112.5	111.9	133.0	133.3	118.2	119.1	124.3	123.4	107.1	106.3	110.5	110.3	111.5	111.9
III	113.6	112.9	134.9	135.3	118.8	119.8	125.4	124.5	107.3	106.6	110.4	110.3	111.8	112.3
IV	115.2	114.7	137.7	138.0	119.5	120.4	127.0	126.3	107.8	107.2	110.2	110.1	112.1	112.6
2000: I	115.3	114.7	138.4	138.7	120.1	120.9	131.4	130.8	110.5	110.0	114.0	114.0	112.8	113.4
II	117.2	116.4	140.3	140.5	119.7	120.7	132.4	131.5	110.5	109.8	113.0	113.0	113.4	113.9
III	117.3	116.6	140.4	140.6	119.7	120.6	135.0	134.3	111.7	111.1	115.1	115.2	113.7	114.3
IV	117.9	117.1	140.7	141.0	119.4	120.4	136.3	135.3	111.9	111.2	115.6	115.6	114.3	114.8
2001: I	117.5	116.7	140.4	140.7	119.5	120.6	137.3	136.3	111.8	110.9	116.9	116.8	115.2	115.7
II	117.4	116.6	139.4	139.7	118.7	119.8	137.5	136.3	111.0	110.1	117.1	116.9	115.8	116.3
III	117.9	117.2	139.1	139.4	117.9	118.9	137.8	136.7	111.1	110.2	116.8	116.6	116.4	116.8
IV	120.1	119.3	140.3	140.4	116.8	117.7	138.3	137.2	111.6	110.7	115.1	115.0	115.9	116.5
2002: I	122.5	121.8	142.3	142.5	116.1	117.0	139.3	r 138.1	112.0	111.1	113.7	113.4	116.0	116.4
II	123.1	122.3	142.5	142.9	115.8	116.8	140.8	139.5	r 112.3	111.2	114.4	r 114.1	116.2	116.8
III r	124.8	123.9	144.4	144.7	115.6	116.8	142.7	141.3	113.2	112.1	114.3	114.0	116.3	116.9
IV*	124.9	124.2	145.0	145.3	116.1	117.0	144.2	142.9	113.8	112.8	115.4	115.1	116.7	117.2
	Percent change; quarterly data at seasonally adjusted annual rates													
1993	0.5	0.5	3.1	3.3	2.6	2.9	2.5	2.2	0.0	−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	2.6	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	2.6	2.4	4.7	4.6	2.0	2.2	4.6	4.4	2.4	2.2	1.9	2.0	1.0	1.2
2000	3.0	2.9	4.1	4.0	1.0	1.0	6.8	7.0	3.4	3.5	3.7	3.9	1.7	1.8
2001	1.1	1.1	−.2	−.1	−1.3	−1.2	2.9	2.7	.2	−.1	1.8	1.6	2.0	1.9
2002*	4.8	4.8	2.7	2.7	−2.0	−2.0	2.9	2.8	1.3	1.2	−1.7	−1.9	.4	.5
1999: I	3.1	2.4	3.4	3.3	.2	.9	8.2	7.3	6.5	5.5	5.0	4.8	1.3	1.4
II	−.6	−.8	2.1	1.9	2.7	2.6	.5	.6	−2.3	−2.2	1.1	1.3	1.0	1.5
III	3.8	3.7	5.9	6.0	2.0	2.2	3.7	3.7	.8	.8	−.1	.0	1.2	1.4
IV	5.8	6.3	8.4	8.3	2.4	1.9	5.1	5.8	1.7	2.5	−.7	−.5	1.1	1.3
2000: I	.3	.2	2.2	1.9	1.9	1.7	14.7	15.2	10.3	10.7	14.4	14.9	2.4	2.7
II	6.7	6.0	5.4	5.4	−1.2	−.6	3.0	2.2	r .1	−.7	−3.5	−3.6	2.2	1.9
III	.4	.6	.4	.2	.0	−.4	8.3	8.7	4.6	4.9	7.8	8.0	1.1	1.4
IV	2.1	1.7	.9	1.1	−1.2	−.6	3.7	3.1	.7	.2	1.6	1.4	1.9	1.6
2001: I	−1.5	r −1.4	−1.0	−.9	.4	.5	3.1	2.8	−.6	−.9	4.7	4.3	3.4	3.3
II	−.2	−.1	−2.8	−2.7	−2.6	−2.6	.5	.1	−2.6	−2.9	.7	.3	2.2	2.0
III	1.8	2.1	−.9	−.8	−2.6	−2.9	.9	1.0	.2	.3	−.9	−1.1	1.8	1.7
IV	7.6	r 7.2	3.5	2.9	r −3.8	r −4.0	1.4	1.5	1.7	1.8	−5.8	−5.4	−1.6	−1.0
2002: I	8.3	8.6	5.9	6.2	−2.2	r −2.3	3.0	2.9	r 1.7	r 1.6	−4.9	−5.3	.3	−.2
II	1.8	1.7	.6	.9	−1.2	−.7	r 4.3	r 4.0	.8	r .4	2.4	r 2.3	.7	1.4
III r	5.8	5.5	5.3	5.2	−.5	−.2	5.7	5.4	3.5	3.1	.0	−.1	.5	.1
IV*	.3	.8	1.8	1.7	1.5	.9	4.2	4.6	2.2	2.5	3.9	3.8	1.3	1.2

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

[2] Hours of all persons engaged in the sector, including hours of proprietors 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.

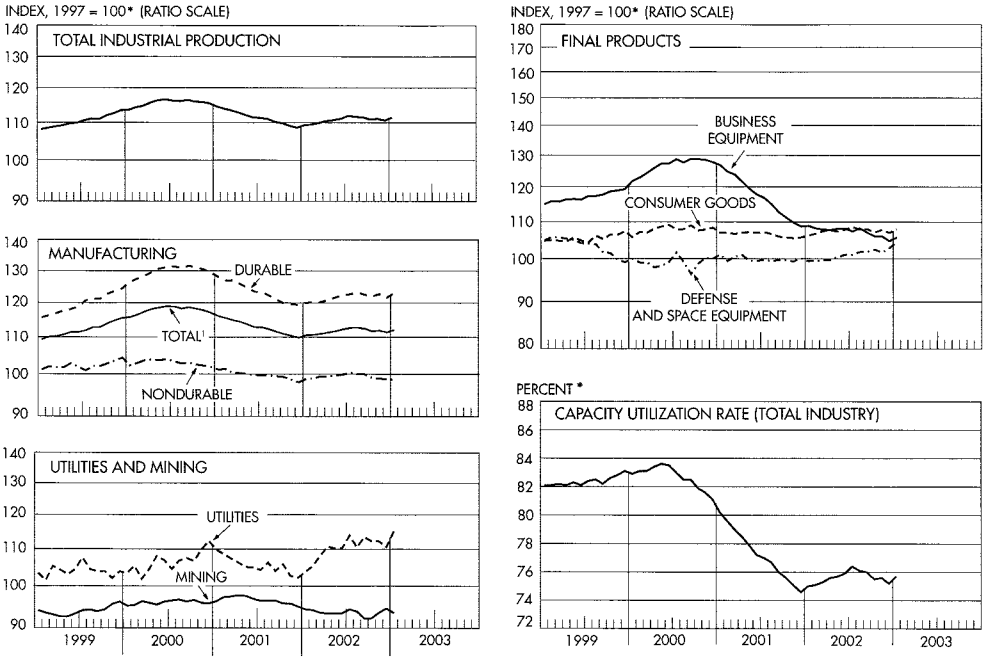
* Data based on GDP data released February 28, 2003.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in January.



[1]SEE FOOTNOTE 1 TABLE BELOW
* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 1997=100						Capacity utilization rate (output as percent of capacity) [1]	
		Percent change [2]		Manufacturing							
	Index, 1997=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]	Mining	Utilities	Total industry	Total manufacturing
1993	80.9	.....	3.3	78.9	69.5	91.3	93.8	94.4	91.5	81.1	80.0
1994	85.2	.....	5.3	83.7	75.6	94.5	93.1	96.6	92.8	83.3	82.4
1995	89.3	.....	4.8	88.1	82.1	96.2	93.2	96.4	96.4	83.6	82.8
1996	93.2	.....	4.4	92.2	89.1	96.5	92.5	98.1	99.7	82.5	81.2
1997	100.0	.....	7.3	100.0	100.0	100.0	100.0	100.0	100.0	83.7	82.7
1998	105.6	.....	5.6	106.5	110.3	101.4	106.5	98.2	101.5	82.9	81.9
1999	110.1	.....	4.3	111.8	119.3	102.2	109.9	94.0	103.9	82.4	81.4
2000	115.3	.....	4.7	117.4	129.4	102.9	112.4	96.0	106.4	82.7	81.4
2001	111.2	.....	−3.5	112.6	122.9	99.8	109.1	96.6	105.6	77.3	75.6
2002 r	110.5	.....	−.7	111.4	121.2	99.5	105.6	93.7	110.2	75.6	73.8
2002: Jan	109.0	0.6	−4.6	110.3	119.6	98.8	105.8	94.4	103.7	75.0	73.3
Feb	109.2	.2	−3.9	110.4	119.8	99.0	104.9	94.2	105.2	75.1	73.4
Mar	109.6	.4	−3.0	110.7	119.8	99.5	105.0	93.6	108.0	75.3	73.5
Apr	110.1	.4	−2.2	111.0	120.5	99.5	104.1	93.4	110.6	75.6	73.6
May	110.4	.3	−1.3	111.4	121.2	99.7	104.2	93.4	110.1	75.7	73.9
June	110.8	.3	−.3	111.9	121.8	99.9	105.5	93.5	110.1	75.9	74.1
July	111.6	.7	.5	112.3	122.2	100.4	105.0	94.4	113.7	76.4	74.3
Aug	111.3	−.2	.6	112.4	122.7	100.0	105.8	93.9	110.4	76.1	74.3
Sept	111.2	−.1	1.2	112.1	122.0	100.0	107.1	92.2	113.3	76.0	74.1
Oct r	110.6	−.6	1.0	111.4	121.5	99.1	106.7	92.3	112.1	75.5	73.7
Nov r	110.8	.2	1.8	111.6	122.2	98.9	105.6	93.6	112.1	75.6	73.7
Dec r	110.3	−.4	1.8	111.1	121.1	98.8	106.5	94.6	110.5	75.2	73.4
2003: Jan p	111.1	.7	2.0	111.7	122.5	98.7	106.4	93.5	114.9	75.7	73.7

[1] Total industry and total manufacturing series include manufacturing as defined in the North American Industry Classification System (NAICS) plus those industries—logging and newspaper, periodical, book and directory-publishing—that have traditionally been included in manufacturing.

[2] Percent changes based on unrounded indexes.

Note.—Data based on the North American Industry Classification System (NAICS) except series as defined in footnote 1.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1997=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
	Total	Consumer goods			Equipment						Total [1]	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business equipment	Defense and space equipment	Total	Construction supplies	Business supplies		
1993	83.2	87.3	75.3	91.8	75.8	70.1	106.2	79.4	83.4	77.1	79.2	94.7
1994	86.9	91.5	84.5	94.1	78.3	73.7	102.3	84.0	89.2	81.0	84.0	95.6
1995	90.5	94.4	89.2	96.3	83.2	79.6	101.4	88.1	91.5	86.1	88.7	97.4
1996	93.9	96.4	93.0	97.7	89.1	87.1	99.6	92.8	95.6	91.1	92.6	99.4
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998	105.6	103.6	107.2	102.3	109.7	111.1	104.2	106.7	105.0	107.8	105.2	99.2
1999	108.2	105.4	114.6	102.2	113.8	116.9	103.4	112.2	107.3	115.5	111.2	98.9
2000	112.1	107.8	119.0	103.9	120.8	126.5	99.3	118.8	110.2	124.7	117.0	99.3
2001	109.0	106.5	112.2	104.3	113.8	117.3	100.1	115.3	105.5	121.9	111.8	97.5
2002 r	107.2	107.5	117.3	104.2	105.3	107.3	101.3	114.7	104.1	121.9	112.2	98.7
2002: Jan	106.6	106.2	114.2	103.3	106.5	108.8	99.6	112.4	102.6	119.2	110.0	97.1
Feb	106.8	106.7	115.3	103.6	105.8	108.1	99.7	112.8	103.1	119.4	110.2	97.1
Mar	107.2	107.4	115.7	104.4	105.4	107.8	99.8	113.3	104.0	119.7	110.7	97.9
Apr	107.2	107.5	116.5	104.4	105.3	107.7	99.9	113.9	104.0	120.7	111.6	98.6
May	107.1	107.3	117.2	103.9	105.6	108.0	100.6	114.6	104.6	121.5	112.2	98.5
June	107.5	107.8	118.6	104.1	105.7	108.0	101.2	114.8	104.5	121.8	112.6	98.6
July	107.9	108.5	120.0	104.6	105.2	107.3	101.2	115.5	104.4	123.2	113.8	101.0
Aug	107.6	107.8	119.3	103.8	106.0	108.1	101.9	115.4	104.8	122.6	113.6	99.3
Sept	107.4	107.9	118.7	104.2	105.0	106.9	102.0	115.8	104.5	123.6	113.4	99.1
Oct r	106.6	107.0	117.0	103.6	104.5	106.0	102.5	115.4	104.2	123.1	112.8	98.4
Nov r	107.0	107.7	121.0	103.3	104.2	106.0	101.8	114.9	103.6	122.7	113.1	99.4
Dec r	106.2	106.9	117.9	103.1	103.5	104.7	102.9	114.7	103.4	122.6	112.8	99.4
2003: Jan p	107.3	107.9	120.9	103.6	104.5	105.7	104.5	115.4	103.5	123.7	113.4	100.5

[1] Includes other items, not shown separately.

[1997=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metal		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology [1]	Total	Motor vehicles and parts				
1993	86.2	86.5	79.9	78.9	37.5	26.0	85.8	77.7	101.7	94.8	89.0	96.3
1994	92.6	93.3	87.0	86.3	44.4	33.5	89.8	89.3	103.9	95.9	91.3	96.8
1995	93.7	94.8	92.2	92.3	57.9	47.7	90.0	92.0	103.9	97.3	92.7	99.2
1996	95.9	97.1	95.6	95.3	74.1	67.1	91.7	92.7	101.1	98.0	94.6	97.3
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998	102.3	100.4	103.0	101.9	128.2	138.9	108.7	105.1	94.4	100.9	101.3	104.2
1999	101.7	100.0	103.8	99.6	166.4	197.2	114.4	116.4	90.6	101.9	103.8	105.1
2000	98.8	100.3	108.2	106.6	221.1	281.4	110.5	116.3	87.2	102.5	105.9	106.3
2001	88.2	86.7	100.5	95.1	223.7	290.4	104.1	107.6	78.1	98.0	105.3	105.0
2002 r	85.8	89.2	99.1	87.9	220.4	291.6	106.0	117.2	72.2	97.9	105.1	105.6
2002: Jan	84.3	85.0	97.7	87.2	216.3	281.4	104.4	111.8	72.7	97.8	104.9	105.2
Feb	85.3	86.9	98.2	87.3	215.5	281.3	104.9	113.4	72.3	96.9	104.6	105.7
Mar	85.1	85.5	98.2	88.0	216.9	284.0	104.3	113.3	74.0	95.2	105.2	106.0
Apr	84.6	85.1	98.4	88.3	217.9	286.9	105.5	115.9	72.4	95.5	105.1	105.9
May	85.9	90.0	99.7	88.5	220.0	290.8	105.2	115.8	72.9	96.2	105.0	105.6
June	86.2	89.0	99.3	88.9	220.8	293.1	106.7	118.6	72.7	95.5	105.7	105.5
July	85.0	88.1	99.7	88.4	221.5	293.6	108.4	122.1	72.9	98.4	106.9	105.5
Aug	87.6	93.0	99.3	89.4	223.0	296.8	108.5	122.0	71.4	98.6	106.2	105.3
Sept	85.0	88.8	99.4	88.2	223.2	296.3	107.7	121.1	72.2	99.9	106.1	105.8
Oct r	87.6	94.5	99.8	86.8	224.2	299.5	105.9	118.3	70.2	99.5	104.6	105.6
Nov r	86.3	92.6	98.9	87.1	224.5	301.6	109.1	123.9	70.6	98.7	104.0	104.8
Dec r	86.5	94.1	99.0	86.2	224.0	299.6	105.2	117.4	70.0	99.8	103.9	105.0
2003: Jan p	86.4	93.1	99.0	87.2	226.0	302.1	108.9	123.1	69.9	100.1	104.0	104.8

[1] Computers and office equipment, communications equipment, and semiconductors and related electronic components.

Note.—See Note, p. 17.

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								
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	705.7	551.4	314.6	224.0	151.1	85.7	154.3	122	1,223
1999	765.9	596.3	350.6	251.3	153.1	92.7	169.5	135	1,255
2000	820.3	641.8	374.5	265.0	164.1	103.2	178.6	142	1,240
2001	842.5	650.0	388.7	279.8	155.8	105.5	192.5	.....	.....
2002 r	846.6	642.6	415.6	296.9	120.5	106.6	203.9	.....	.....
	Annual rates								
2002: Jan	860.2	651.5	403.3	286.9	138.6	109.6	208.7	.....	.....
Feb	874.3	659.4	413.5	293.8	134.9	111.0	214.9	.....	.....
Mar	855.2	655.3	413.8	295.4	131.7	109.8	199.9	.....	.....
Apr	856.9	656.7	411.8	295.6	131.0	113.8	200.2	.....	.....
May	847.1	642.2	413.5	294.9	121.9	106.8	204.9	.....	.....
June	833.7	634.6	410.8	292.8	119.1	104.7	199.1	.....	.....
July	837.8	635.7	414.0	295.2	116.8	104.9	202.1	.....	.....
Aug	829.8	627.1	409.3	292.7	113.4	104.4	202.8	.....	.....
Sept	832.2	626.5	412.2	296.7	110.1	104.2	205.7	.....	.....
Oct	840.0	636.8	418.0	299.7	111.3	107.5	203.2	.....	.....
Nov r	850.5	643.8	427.2	304.8	112.7	103.9	206.7	.....	.....
Dec r	863.4	655.5	441.5	315.8	110.6	103.4	207.9	.....	.....
2003: Jan p	877.9	667.9	452.6	328.6	110.7	104.6	210.0	.....	.....

[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					
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	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002 r	1,705.8	1,358.9	38.4	308.5	1,728.6	1,649.1	976	339	9.0
	Seasonally adjusted annual rates								
2002: Jan	1,713	1,344	67	302	1,686	1,607	870	310	.....
Feb	1,788	1,472	43	273	1,766	1,669	937	314	.....
Mar	1,675	1,298	49	328	1,629	1,576	915	316	9.1
Apr	1,566	1,261	27	278	1,631	1,650	932	324	.....
May	1,742	1,380	37	325	1,676	1,702	974	329	.....
June	1,692	1,344	46	302	1,706	1,587	947	329	8.5
July	1,652	1,319	31	302	1,712	1,614	958	331	.....
Aug	1,631	1,249	31	351	1,666	1,710	1,047	331	.....
Sept	1,808	1,452	36	320	1,733	1,652	1,056	332	9.1
Oct	1,660	1,375	32	253	1,772	1,579	r 1,001	r 336	.....
Nov r	1,761	1,404	34	323	1,738	1,720	1,035	338	.....
Dec r	1,847	1,479	36	332	1,887	1,674	1,077	339	9.4
2003: Jan p	1,850	1,510	37	303	1,779	1,592	914	346	.....

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

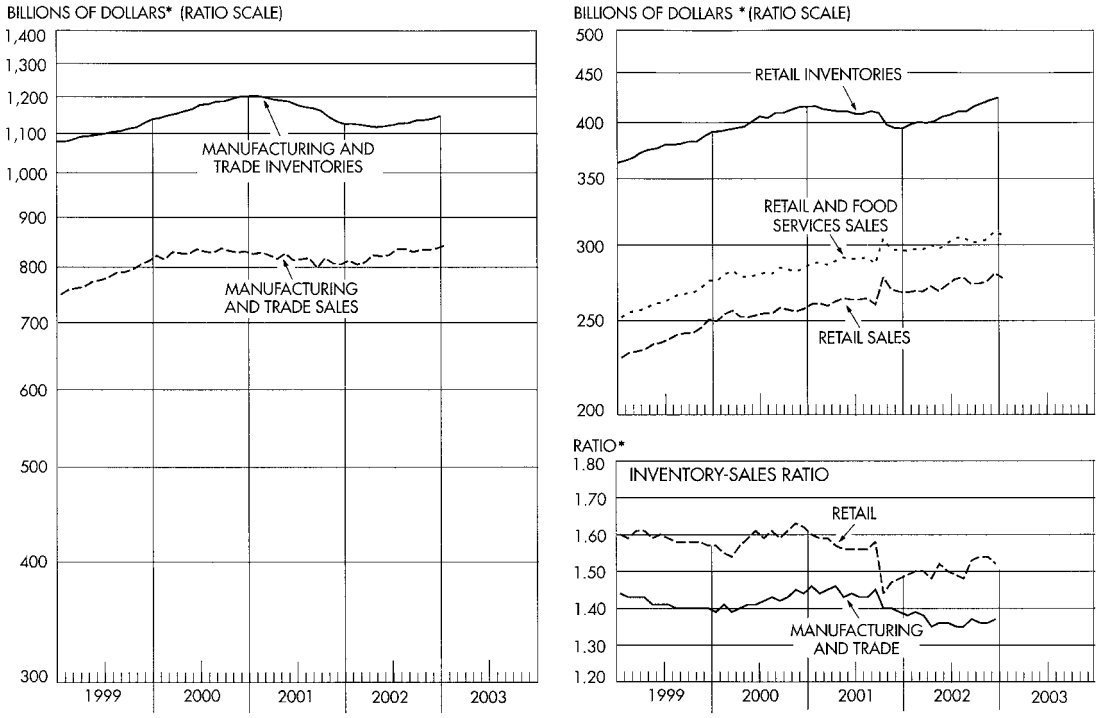
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

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

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In December, manufacturing and trade sales rose 0.3 percent and inventories rose $7.3 billion. In January, according to preliminary estimates, manufacturing and trade sales rose 0.7 percent. According to advance estimates, retail sales fell 1.1 percent in January; retail and food services sales fell 0.9 percent.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

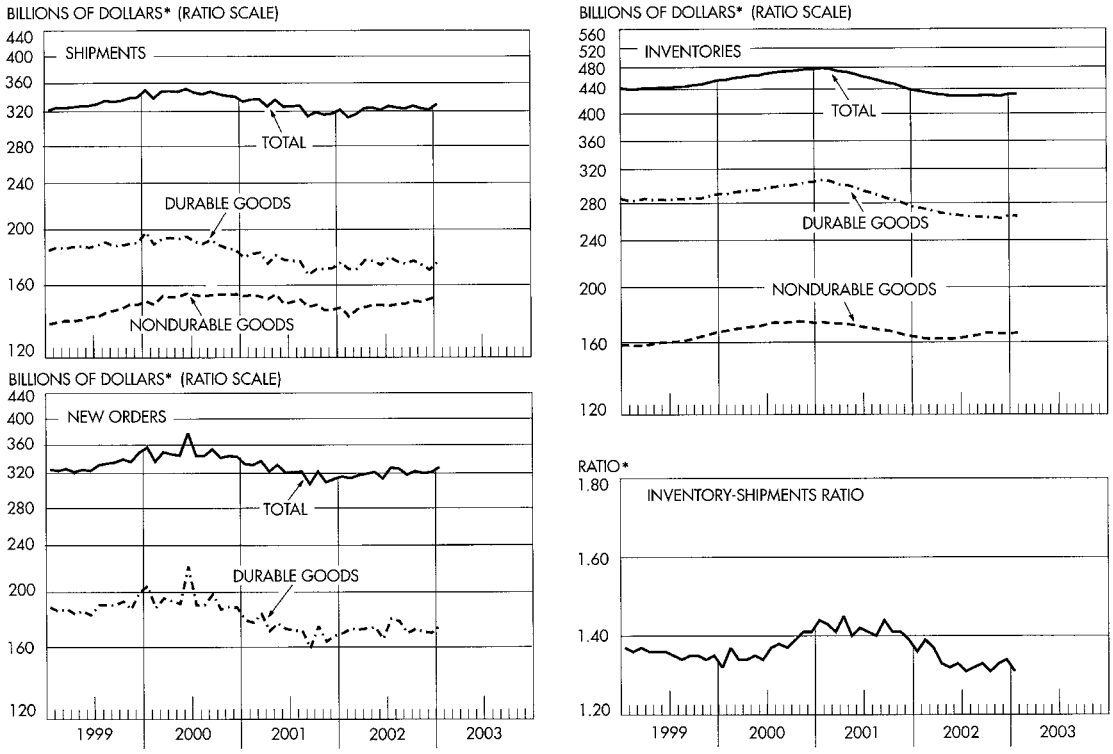
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1993	564,458	864,841	1.51	150,833	202,730	1.31	164,837	285,906	1.69	182,841
1994	605,983	927,859	1.47	161,133	219,766	1.30	178,932	312,019	1.67	197,735
1995	648,961	986,329	1.49	176,227	236,145	1.31	188,235	329,536	1.72	207,704
1996	680,673	1,005,021	1.47	186,649	238,782	1.28	200,190	340,335	1.68	220,431
1997	716,672	1,044,981	1.43	194,541	256,417	1.27	209,112	350,763	1.65	230,616
1998	736,556	1,076,471	1.45	198,319	269,412	1.33	219,507	364,288	1.62	242,228
1999	779,798	1,134,734	1.41	211,756	285,686	1.31	239,013	392,501	1.59	262,803
2000	827,951	1,198,395	1.42	229,313	304,678	1.30	254,928	416,475	1.59	280,427
2001	815,111	r 1,121,969	1.43	226,313	r 287,339	1.32	263,987	r 395,468	1.55	290,713
2002 p	823,526	1,143,945	1.37	230,018	287,126	1.24	r 272,186	425,868	1.51	r 300,419
2001: Dec r	805,003	1,121,969	1.39	220,917	287,339	1.30	267,895	395,468	1.48	295,789
2002: Jan r	811,979	1,122,271	1.38	223,341	286,354	1.28	267,467	399,269	1.49	295,195
Feb	804,624	1,120,288	1.39	224,738	284,508	1.27	268,410	401,693	1.50	296,468
Mar	808,644	1,116,303	1.38	224,855	283,732	1.26	268,196	401,137	1.50	296,199
Apr	822,615	1,113,864	1.35	228,131	281,193	1.23	271,522	402,518	1.48	299,642
May	820,227	1,116,527	1.36	228,052	281,080	1.23	268,439	406,855	1.52	296,567
June	822,795	1,119,454	1.36	229,638	282,340	1.23	272,347	408,884	1.50	300,634
July	833,564	1,124,317	1.35	231,353	284,083	1.23	276,110	412,238	1.49	304,218
Aug	834,562	1,125,024	1.35	233,314	284,348	1.22	277,519	412,102	1.48	305,616
Sept	828,454	1,132,074	1.37	232,798	285,386	1.23	273,048	417,303	1.53	301,181
Oct	832,466	1,133,221	1.36	232,891	283,971	1.22	273,236	420,176	1.54	301,551
Nov r	832,955	1,136,646	1.36	235,471	284,889	1.21	274,621	423,537	1.54	303,385
Dec p	835,799	1,143,945	1.37	234,635	287,126	1.22	r 280,128	425,868	1.52	r 309,454
2003: Jan p	841,964	.....	.....	236,899	286,498	1.21	276,921	.....	.....	306,570

[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 January, 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	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1993	248,789	130,793	117,996	376,205	235,218	140,987	246,668	128,672	40,681	425,314	1.51
1994	265,918	143,081	122,838	396,074	249,272	146,802	266,641	143,803	45,175	434,236	1.45
1995	284,499	153,094	131,405	420,648	263,223	157,425	285,542	154,137	51,011	446,913	1.45
1996	293,835	158,952	134,883	425,904	267,980	157,924	297,282	162,399	54,066	488,392	1.44
1997	313,018	172,409	140,610	437,801	275,348	162,453	314,986	174,377	60,697	512,718	1.38
1998	318,730	179,712	139,019	442,771	284,484	158,287	317,345	178,327	62,133	495,947	1.39
1999	329,029	186,933	142,096	456,547	289,641	166,906	329,770	187,674	64,392	505,376	1.36
2000	343,710	190,502	153,207	477,242	304,151	173,091	347,225	194,017	69,476	547,826	1.37
2001	324,811	175,012	149,799	439,162	275,311	163,851	321,397	171,598	57,886	506,412	1.42
2002 r	321,323	173,749	147,573	430,951	265,242	165,709	318,860	171,287	54,671	477,418	1.34
2002: Jan	321,171	174,828	146,343	436,648	273,770	162,878	315,360	169,017	54,680	500,601	1.36
Feb	311,476	170,367	141,109	434,087	271,870	162,217	313,068	171,959	55,500	502,193	1.39
Mar	315,593	170,376	145,217	431,434	269,094	162,340	316,737	171,520	53,642	503,337	1.37
Apr	322,962	176,426	146,536	430,153	267,811	162,342	318,861	172,325	54,220	499,236	1.33
May	323,736	175,927	147,809	428,592	266,417	162,175	320,873	173,064	56,174	496,373	1.32
June	320,810	173,205	147,605	428,230	265,478	162,752	312,866	165,261	50,774	488,429	1.33
July	326,101	178,739	147,362	427,996	264,398	163,598	326,636	179,274	56,933	488,964	1.31
Aug	323,729	175,561	148,168	428,574	264,070	164,504	325,464	177,296	59,214	490,699	1.32
Sept	322,608	174,008	148,600	429,385	263,516	165,869	317,660	169,060	52,901	485,751	1.33
Oct	326,339	176,241	150,098	429,074	263,040	166,034	321,993	171,895	55,213	481,405	1.31
Nov	322,863	173,331	149,532	428,220	262,487	165,733	319,427	169,895	54,558	477,969	1.33
Dec r	321,016	169,712	151,304	430,951	265,242	165,709	320,465	169,161	55,842	477,418	1.34
2003: Jan p	328,144	175,058	153,086	430,804	264,695	166,109	327,114	174,028	56,498	476,388	1.31

[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.

NOTE.—Manufacturers' nondurable new orders (not shown) are the same as nondurable shipments. Also, there are no unfilled nondurable orders; data shown for total unfilled orders are durable unfilled orders.

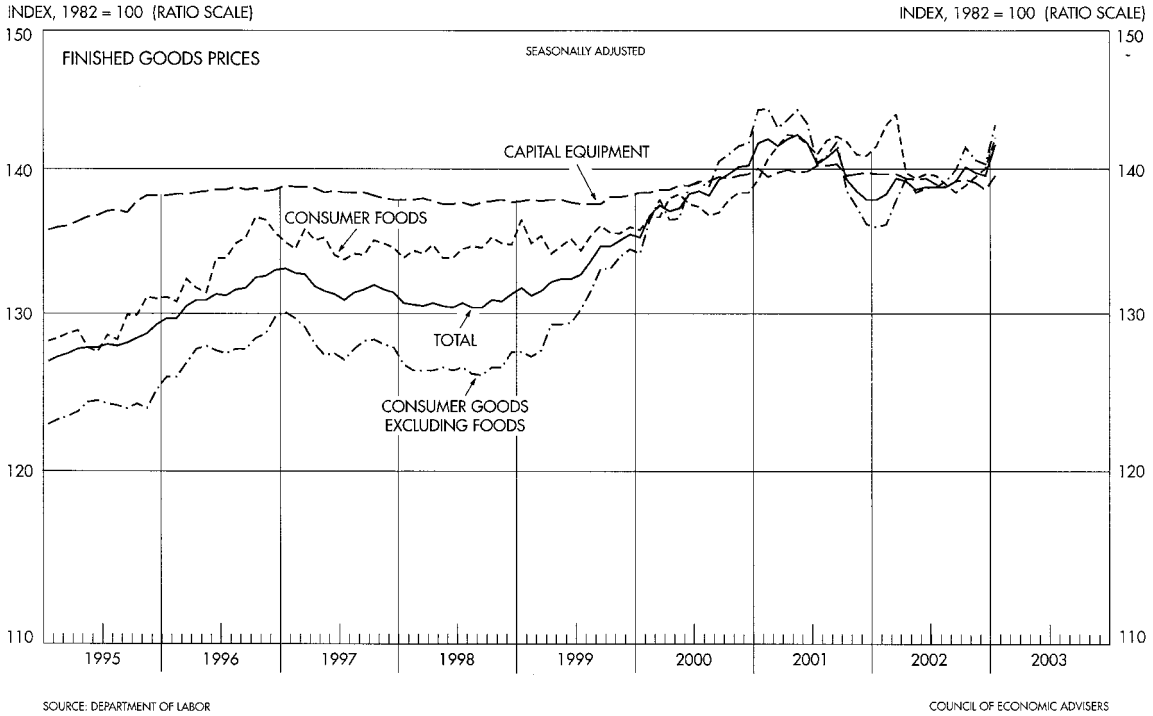
Data exclude semiconductors.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 1.6 percent in January. Prices of finished consumer foods rose 1.6 percent, while prices of other finished consumer goods rose 2.0 percent. Capital equipment prices rose 0.7 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								
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	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
2002 *p*	138.8	140.0	138.3	138.7	132.9	139.8	139.1	139.3	127.8	115.6	128.5	108.1	99.5	111.2
2002: Jan *r*	137.7	141.5	136.5	135.8	133.5	135.2	139.5	137.7	125.6	114.1	126.2	99.9	101.6	95.1
Feb *r*	138.1	143.0	136.6	136.0	133.7	135.4	139.5	138.2	125.5	114.1	126.1	98.9	104.0	91.5
Mar *r*	139.2	143.8	137.7	137.7	133.5	137.9	139.5	139.6	126.4	114.6	127.1	104.0	103.5	100.9
Apr *r*	139.0	139.6	138.7	139.2	133.3	140.3	139.2	139.6	127.5	113.8	128.3	108.5	97.2	113.9
May *r*	138.4	139.2	138.0	138.2	133.2	138.9	139.1	138.7	127.1	112.8	127.8	109.3	97.1	115.3
June *r*	138.6	139.5	138.2	138.5	133.3	139.2	139.2	139.0	127.4	114.0	128.1	105.1	95.9	109.0
July *r*	138.6	139.4	138.1	138.6	132.4	139.8	138.8	139.1	127.7	115.5	128.4	105.9	96.5	109.9
Aug *r*	138.6	138.8	138.4	139.0	132.1	140.6	138.6	139.2	128.2	116.3	128.9	107.8	98.1	111.9
Sept *r*	139.0	138.2	139.0	139.8	132.6	141.5	139.0	139.6	128.9	117.6	129.6	110.2	99.4	115.2
Oct *r*	140.0	138.7	140.1	141.4	133.2	143.6	139.1	140.9	129.8	117.2	130.5	111.5	99.4	117.5
Nov *r*	139.6	139.3	139.5	140.5	132.6	142.5	138.9	140.4	129.8	117.9	130.5	117.9	100.5	127.9
Dec *r*	139.4	139.9	139.0	140.2	131.4	142.6	138.4	140.3	129.5	119.3	130.1	120.5	102.0	131.2
2003: Jan	141.6	142.1	141.3	143.0	133.5	145.8	139.4	143.0	131.2	120.8	131.8	128.8	107.5	141.5

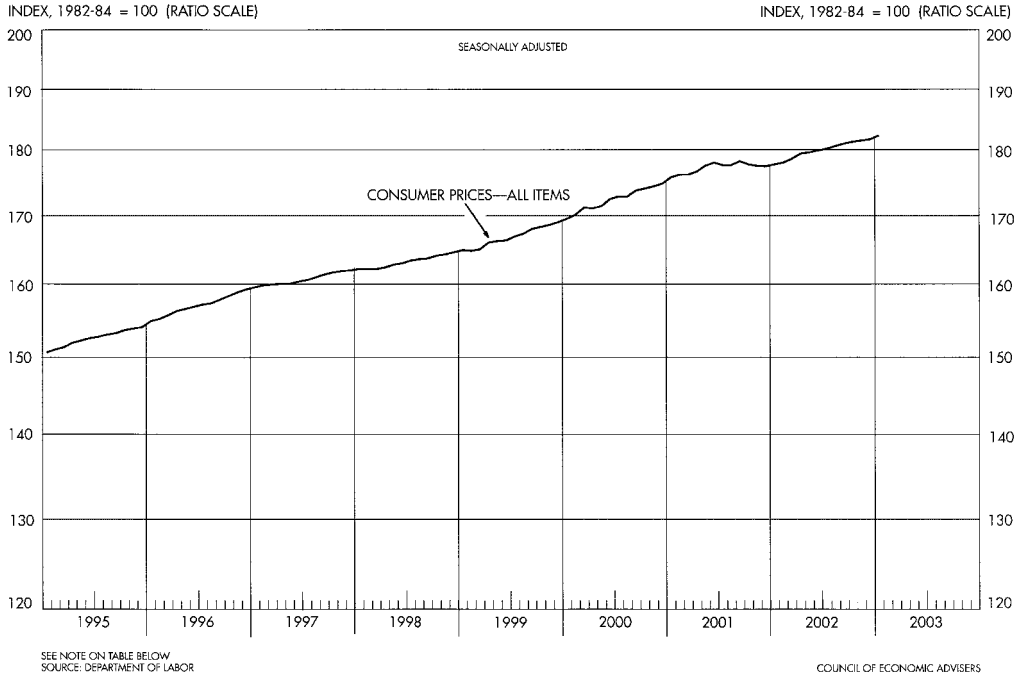
[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

Note.—Seasonally adjusted data revised beginning 1998 to reflect annual revisions.

CONSUMER PRICES—ALL URBAN CONSUMERS

In January, the consumer price index for all urban consumers rose 0.3 percent seasonally adjusted; it rose 0.4 percent not seasonally adjusted. The index was 2.6 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*	.....	*14.6*	*40.9*	*31.7*	*6.5*	*22.2*	*4.5*	*4.2*	*17.3*	.....	*3.1*	*6.0*	*6.7*	*78.7*
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
2002	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	137.3	116.6	285.6	121.7	190.5
2002: Jan [r]	177.1	177.6	175.3	178.3	205.1	196.8	211.4	142.9	124.3	149.1	138.8	100.9	279.6	114.0	188.7
Feb [r]	177.8	177.9	175.8	178.6	205.9	197.5	212.1	142.1	124.5	148.6	137.9	100.0	280.4	113.1	189.0
Mar [r]	178.8	178.5	176.0	179.0	206.3	198.0	212.8	142.5	125.5	150.5	137.6	108.2	281.5	117.2	189.2
Apr [r]	179.8	179.3	176.1	179.4	207.0	198.5	213.4	142.6	125.2	152.8	137.3	117.9	282.7	121.9	189.7
May [r]	179.8	179.5	175.9	179.9	207.5	199.0	213.9	143.3	124.5	152.9	137.0	117.7	283.9	122.1	190.0
June [r]	179.9	179.8	175.9	180.1	207.8	199.5	214.5	143.5	123.8	153.2	136.9	119.1	284.6	122.9	190.2
July [r]	180.1	180.1	176.1	180.4	208.2	200.0	215.1	143.4	123.0	153.8	136.8	120.9	286.4	123.7	190.5
Aug [r]	180.7	180.5	176.0	180.8	208.9	200.4	215.6	143.8	124.0	154.2	136.6	121.1	287.1	123.9	191.1
Sept [r]	181.0	180.9	176.4	181.1	209.4	200.8	216.2	144.1	123.7	154.5	137.0	121.9	288.0	124.4	191.4
Oct [r]	181.3	181.2	176.6	181.6	209.9	201.3	216.8	144.6	123.5	155.2	137.4	125.0	289.7	126.2	191.6
Nov [r]	181.3	181.4	177.0	181.8	210.3	201.9	217.1	144.7	123.2	154.9	137.3	123.8	291.2	125.6	191.8
Dec [r]	180.9	181.6	177.3	182.2	210.8	202.3	217.7	145.3	122.9	154.5	136.8	122.1	292.3	125.1	192.1
2003: Jan	181.7	182.2	177.0	182.9	211.4	203.1	218.3	147.4	121.8	156.2	135.7	130.2	292.6	130.1	192.3

[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 2002.

Note.—Seasonally adjusted data revised beginning 1998 to reflect annual revisions.

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												
1993	0.2	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	−1.6	1.8	−3.9	0	...	...	...	...	...	...	...	...	2.0
2002 p	1.2	−.6	3.1	−.9	...	...	...	...	...	...	...	...	−1.4
	Change, month to month												
2002: Jan r	0	0.5	−0.1	−0.1	−4.0	−0.8	−7.0	0.3	−3.5	0.9	−6.3	−0.9	−2.7
Feb r	.3	1.1	.1	0	−.6	6.1	−3.5	0	−3.7	1.6	−6.7	−.9	−2.6
Mar r	.8	.6	1.3	0	4.4	8.8	5.1	−.3	−3.0	2.3	−5.7	−1.0	−1.6
Apr r	−.1	−2.9	1.1	−.2	3.8	−5.3	10.4	−.9	−.1	−3.1	1.3	−.3	−2.1
May r	−.4	−.3	−.7	−.1	.9	−10.2	6.6	−1.1	.1	−2.4	1.5	−.6	−2.9
June r	.1	.2	.2	.1	−1.7	−11.4	2.3	−.9	1.3	−1.8	3.7	−.6	−2.3
July r	0	−.1	.1	−.3	−1.1	−.6	−1.7	−1.1	1.3	−2.9	4.2	−1.0	−1.2
Aug r	0	−.4	.3	−.1	.6	−1.1	2.3	−1.4	.7	−5.8	4.5	−1.3	−1.5
Sept r	.3	−.4	.6	.3	1.2	−3.7	3.8	−.6	−.3	−7.6	3.1	−.7	−1.8
Oct r	.7	.4	1.1	.1	4.1	−2.0	8.3	.9	1.4	−1.3	3.2	−.1	.6
Nov r	−.3	.4	−.6	−.1	2.9	1.4	4.4	.9	1.7	.1	3.4	−.3	.9
Dec r	−.1	.4	−.2	−.4	1.2	5.0	1.1	−1.7	1.2	.6	2.5	−1.1	1.2
2003: Jan	1.6	1.6	2.0	.7	4.7	10.2	4.6	.9	4.4	3.9	6.4	.9	2.8

Note.—See Note, p. 22.

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				Fuels and utilities	Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					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																	
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	0.9	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
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	−1.8	3.8	−2.0	24.6	5.0	10.7	1.9	...	...	...	1.6
	Change, month to month																	
2002: Jan r	0.2	0.3	0.3	0.4	0.3	0.3	−0.1	−0.6	0.2	−0.6	2.7	0.4	1.1	0.2	...	0	0.1	1.1
Feb r	.2	.3	.2	.4	.4	.3	−.6	.2	−.3	−.6	−.9	.3	−.8	.2	...	1.1	.5	1.1
Mar r	.3	.1	.2	.2	.3	.3	.3	.8	1.3	−.2	8.2	.4	3.6	.1	1.4	2.7	.4	1.5
Apr r	.4	.1	.2	.3	.3	.3	.1	−.2	1.5	−.2	9.0	.4	4.0	.3	...	3.9	1.9	1.6
May r	.1	−.1	.3	.2	.3	.2	.5	−.6	.1	−.2	−.2	.4	.2	.2	...	3.6	2.4	1.2
June r	.2	0	.1	.1	.3	.3	.1	−.6	.2	−.1	1.2	.2	.7	.1	3.4	2.9	2.8	1.1
July r	.2	.1	.2	.2	.3	.3	−.1	−.6	.4	−.1	1.5	.6	.7	.2	...	1.8	2.8	1.5
Aug r	.2	−.1	.2	.3	.2	.2	.3	.8	.3	−.1	.2	.2	.2	.3	...	2.2	2.9	1.8
Sept r	.2	.2	.2	.2	.2	.3	.2	−.2	.2	.3	.7	.3	.4	.2	2.2	2.5	2.7	1.5
Oct r	.2	.1	.3	.2	.2	.3	.3	−.2	.5	.3	2.5	.6	1.4	.1	...	2.5	2.1	2.0
Nov r	.1	.2	.1	.2	.3	.1	.1	−.2	−.2	−.1	−1.0	.5	−.5	.1	...	2.0	2.1	2.2
Dec r	.1	.2	.2	.2	.2	.3	.4	−.2	−.3	−.4	−1.4	.4	−.4	.2	2.0	1.6	2.0	2.4
2003: Jan	.3	−.2	.4	.3	.4	.3	1.4	−.9	1.1	−.8	6.6	.1	4.0	.1	...	2.2	2.3	2.6

[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.

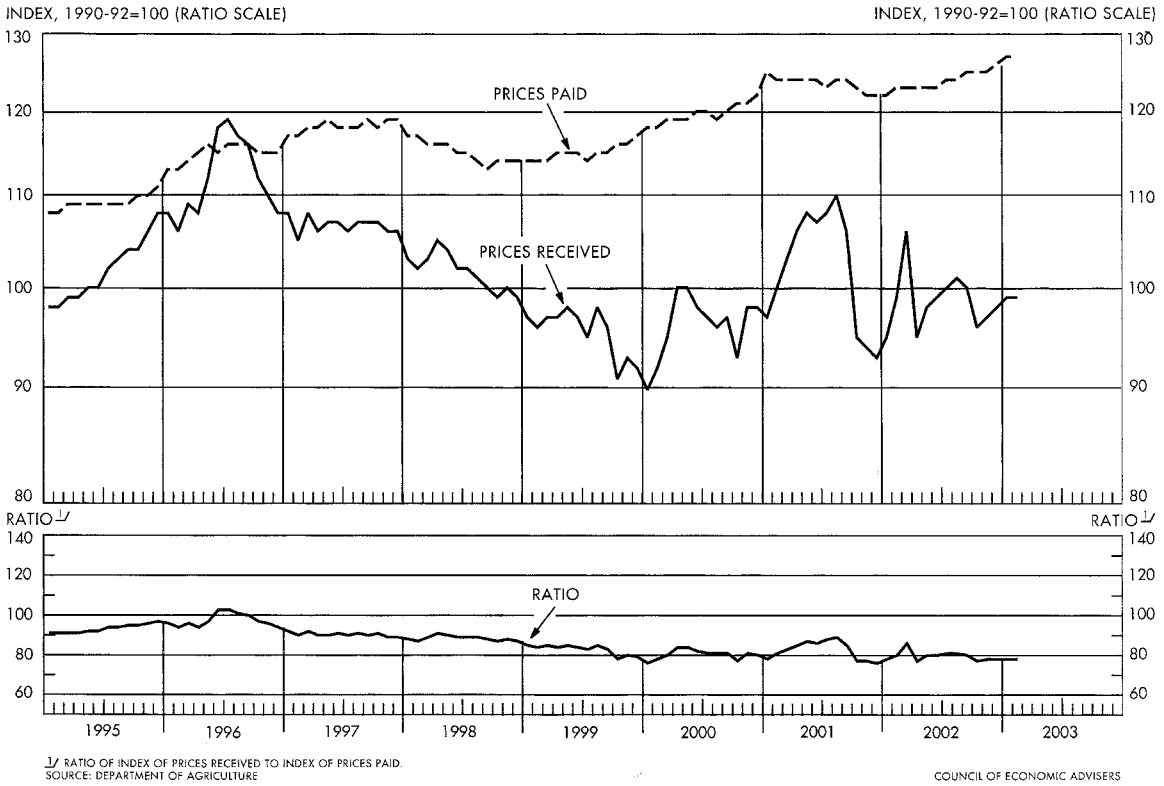
[3] Quarterly changes are shown in the last month of the quarter.

Note.—See Note, p. 23.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In February, prices received by farmers were unchanged; prices paid by farmers were also 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	
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	96	96	95	115	113	111	83
2000	96	96	97	120	118	116	80
2001	102	99	106	124	122	120	83
2002	99	106	91	124	122	119	80
2002: Feb	99	102	97	123	120	117	80
Mar	106	117	96	123	121	118	86
Apr	95	101	90	123	121	118	77
May	98	106	90	123	121	118	80
June	99	107	91	123	121	118	80
July	100	111	89	124	121	119	81
Aug	101	116	87	124	122	120	81
Sept	100	111	86	125	123	121	80
Oct	96	102	87	125	123	121	77
Nov	97	104	90	125	123	121	78
Dec	98	104	91	126	124	121	78
2003: Jan r	99	103	96	127	125	122	78
Feb	99	103	95	127	125	123	78

[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			
1993: Dec	321.6	7.5	385.5	414.8	1,219.3	782.0	352.5	217.0	331.8	172.6	72.8
1994: Dec	354.0	8.0	383.6	404.2	1,149.8	816.3	380.1	211.1	369.8	196.4	86.3
1995: Dec	372.1	8.5	389.3	356.8	1,134.1	931.4	447.8	264.2	428.1	198.5	94.0
1996: Dec	394.1	8.3	400.3	275.7	1,274.0	946.9	515.1	322.4	508.7	210.5	114.7
1997: Dec	424.6	8.1	393.1	245.7	1,400.6	968.0	589.8	395.3	617.8	254.0	147.5
1998: Dec	459.7	8.2	377.1	250.0	1,602.9	951.4	732.2	538.7	669.2	293.4	149.5
1999: Dec	517.5	8.3	352.2	244.0	1,738.4	955.0	832.7	634.4	741.2	335.7	169.2
2000: Dec	531.0	8.0	306.7	239.2	1,874.0	1,043.2	924.8	788.2	820.3	363.5	191.5
2001: Dec	581.4	7.8	325.6	258.8	2,303.5	972.9	990.7	1,189.7	785.7	375.0	202.5
2002: Dec r	626.7	7.5	296.4	279.9	2,757.7	884.0	944.3	1,233.0	800.0	468.6	212.6
2002: Jan	587.0	7.9	324.9	259.9	2,344.6	960.7	979.3	1,174.5	790.5	373.0	202.3
Feb	591.9	7.8	325.1	261.3	2,394.7	949.7	972.2	1,179.6	793.3	r 372.8	207.6
Mar	595.7	7.8	323.3	261.4	2,417.4	940.5	957.3	r 1,184.7	796.9	r 374.5	208.8
Apr	599.8	7.7	305.2	261.0	2,446.3	932.7	938.8	r 1,188.6	808.1	375.3	207.7
May	604.6	7.8	306.5	265.5	2,494.5	926.8	951.6	r 1,188.2	814.7	r 371.3	203.6
June	609.0	8.2	305.6	267.4	2,526.2	921.0	951.6	1,196.6	813.9	r 371.7	200.1
July r	613.3	8.5	304.5	271.1	2,563.1	914.9	962.5	1,192.2	817.5	372.9	200.3
Aug r	615.9	8.3	289.6	272.4	2,620.7	908.2	961.7	1,191.3	818.8	399.8	203.9
Sept r	617.8	7.9	292.0	274.7	2,659.8	899.6	951.3	1,183.1	817.0	422.4	207.5
Oct r	620.4	7.7	299.3	276.2	2,696.0	893.7	949.1	1,142.4	823.8	420.7	209.5
Nov r	623.0	7.5	294.0	278.3	2,739.0	889.0	950.6	1,207.8	817.4	440.1	211.6
Dec r	626.7	7.5	296.4	279.9	2,757.7	884.0	944.3	1,233.0	800.0	468.6	212.6
2003: Jan	630.2	7.6	295.4	279.1	2,802.0	878.7	932.8	1,196.7	809.5	459.3	214.0

[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 [2]	Nonborrowed [3]	Required	Excess (NSA)		Total	Primary	Secondary	Seasonal	Adjustment
1993: Dec	60,460	60,378	59,390	1,070	386,462	82	.....	.....	31	51
1994: Dec	59,369	59,160	58,209	1,159	418,194	209	.....	.....	100	109
1995: Dec	56,430	56,173	55,140	1,290	434,400	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	451,921	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	479,838	324	.....	.....	79	245
1998: Dec r	45,141	45,024	43,627	1,514	513,685	117	.....	.....	15	101
1999: Dec r	41,809	41,488	40,512	1,297	593,138	320	.....	.....	67	179
2000: Dec r	38,537	38,327	37,110	1,427	584,718	210	.....	.....	111	99
2001: Dec r	41,243	41,177	39,595	1,649	635,559	67	.....	.....	33	34
2002: Dec r	40,117	40,037	38,120	1,997	681,768	80	.....	.....	45	35
2002: Feb r	41,335	41,305	39,964	1,371	646,607	30	.....	.....	17	12
Mar r	40,768	40,689	39,347	1,421	649,996	79	.....	.....	20	59
Apr r	40,635	40,565	39,424	1,211	654,098	71	.....	.....	50	21
May r	39,406	39,294	38,145	1,261	657,819	112	.....	.....	105	7
June r	39,469	39,327	38,231	1,238	662,370	142	.....	.....	136	6
July r	39,674	39,482	38,300	1,374	666,912	191	.....	.....	176	16
Aug r	39,977	39,644	38,340	1,637	669,929	333	.....	.....	185	148
Sept r	39,252	39,023	37,776	1,476	671,453	229	.....	.....	169	60
Oct r	39,184	39,041	37,634	1,550	674,300	143	.....	.....	120	23
Nov r	39,686	39,414	38,070	1,616	677,516	272	.....	.....	60	211
Dec r	40,117	40,037	38,120	1,997	681,768	80	.....	.....	45	35
2003: Jan	40,591	40,564	38,929	1,662	685,624	27	12	0	13	2
Feb p	40,745	40,720	38,805	1,940	693,510	25	21	0	5	.....

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

Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

[2] Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

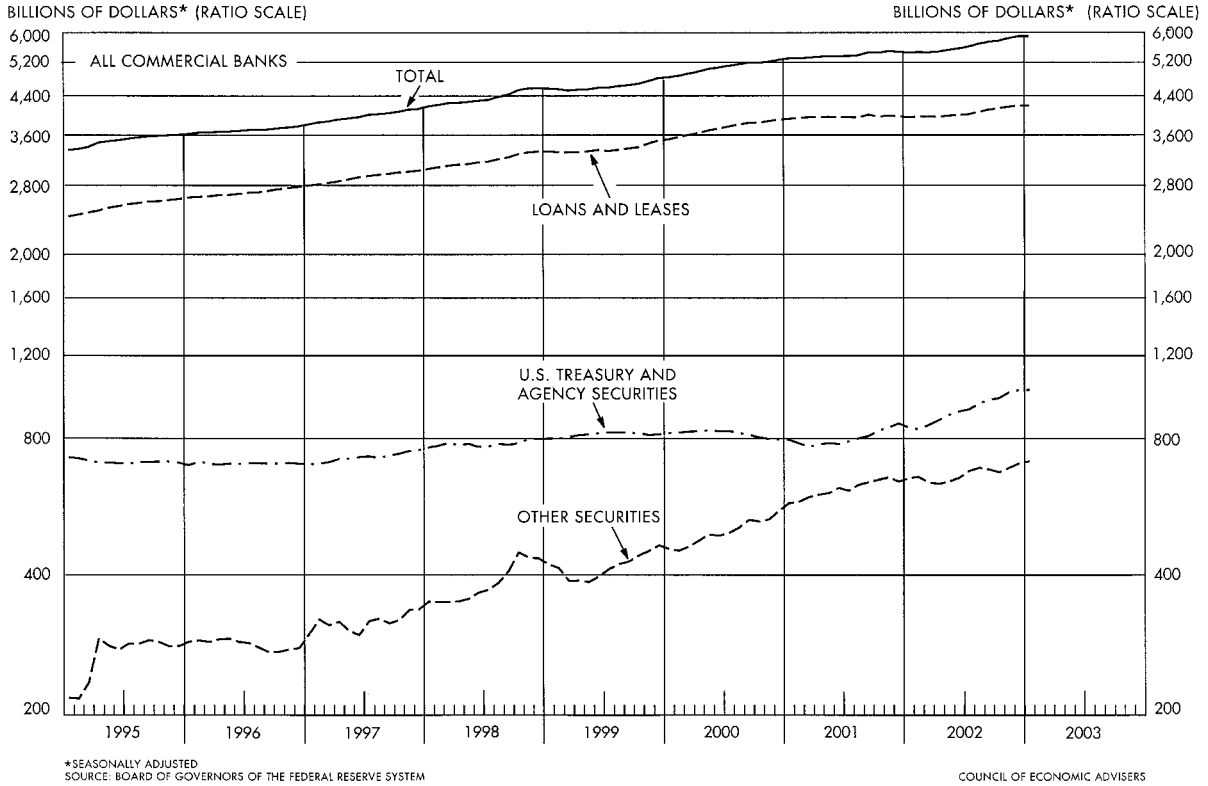
[3] Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

Note.—Reserves and monetary base data reflect annual reviews of break and seasonal factors. See Federal Reserve release H.3 (502) released on February 27, 2003 for details.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases were about unchanged in January; commercial and industrial loans fell 0.5 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			
1993: Dec r	3,115.8	917.7	732.9	184.8	2,198.2	590.3	948.3	78.0	870.3	387.6	86.5	185.5
1994: Dec r	3,322.8	942.5	724.2	218.3	2,380.3	650.3	1,012.1	80.4	931.7	448.3	75.9	193.8
1995: Dec r	3,605.4	986.7	703.7	283.0	2,618.7	723.7	1,090.9	84.4	1,006.6	491.5	83.3	229.2
1996: Dec	3,761.8	980.5	r 700.6	r 279.9	2,781.3	787.9	r 1,142.7	90.7	r 1,052.0	512.9	75.5	262.4
1997: Dec	4,105.5	1,089.1	749.6	339.5	3,016.4	856.5	1,248.5	104.8	1,143.7	502.5	95.0	313.9
1998: Dec	4,546.0	1,229.8	792.8	437.0	3,316.2	951.0	1,339.5	103.9	1,235.6	497.2	146.5	382.0
1999: Dec	4,782.4	1,277.6	811.3	466.4	3,504.7	1,003.9	r 1,477.8	101.5	1,376.3	490.6	151.9	380.7
2000: Dec	5,234.0	1,345.7	790.9	554.8	3,888.3	r 1,088.3	1,658.4	129.9	1,528.5	539.5	178.7	423.4
2001: Dec	5,451.0	1,496.8	856.2	640.6	3,954.2	r 1,031.3	1,784.5	155.5	r 1,629.0	557.9	146.8	433.7
2002: Dec r	5,885.9	1,714.7	1,012.3	702.4	4,171.2	965.0	2,020.8	212.4	1,808.4	586.8	191.6	407.1
2002: Jan r	5,428.7	1,491.0	839.2	651.8	3,937.8	1,022.2	1,781.0	158.7	1,622.4	560.9	152.0	421.7
Feb r	5,438.9	1,488.5	832.7	655.8	3,950.4	1,028.8	1,789.2	162.2	1,627.0	564.4	153.4	414.6
Mar r	5,433.9	1,488.0	849.7	638.3	3,945.9	1,023.6	1,790.4	167.6	1,622.8	563.4	161.3	407.2
Apr r	5,450.8	1,504.4	870.6	633.8	3,946.4	1,008.2	1,794.8	172.1	1,622.8	567.7	168.4	407.2
May r	5,498.9	1,535.5	893.7	641.8	3,963.4	1,000.7	1,816.9	179.6	1,637.4	570.1	169.7	406.0
June r	5,540.7	1,562.5	909.3	653.3	3,978.1	993.1	1,838.7	186.1	1,652.6	568.7	170.2	407.4
July r	5,591.2	1,594.6	918.9	675.8	3,996.5	981.5	1,869.4	192.9	1,676.4	564.6	178.1	403.0
Aug r	5,672.8	1,632.9	946.3	686.6	4,039.9	981.3	1,900.9	197.7	1,703.2	574.7	176.7	406.3
Sept r	5,730.1	1,643.5	962.9	680.6	4,086.5	974.6	1,935.2	200.9	1,734.3	582.7	181.4	412.6
Oct r	5,759.8	1,643.7	972.5	671.2	4,116.1	969.4	1,967.7	204.9	1,762.8	584.7	183.1	411.2
Nov r	5,837.4	1,688.4	1,001.6	686.8	4,149.0	967.1	2,000.3	207.8	1,792.5	585.4	186.6	409.5
Dec r	5,885.9	1,714.7	1,012.3	702.4	4,171.2	965.0	2,020.8	212.4	1,808.4	586.8	191.6	407.1
2003: Jan	5,892.1	1,722.1	1,013.1	709.0	4,170.0	960.2	2,038.9	216.9	1,822.0	592.6	176.8	401.5

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (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					
1993	728.6	510.7	217.9	54.5	21.3	33.2	55.4	−22.2	163.4	841.5	508.8	332.7	−112.8
1994	808.2	566.6	241.6	81.4	−44.9	126.3	32.0	94.3	160.3	850.7	575.6	275.1	−42.5
1995	1,010.7	619.9	390.8	168.7	−58.3	227.1	102.1	124.9	222.1	1,065.1	638.7	426.4	−54.4
1996 r	1,074.5	676.0	398.5	135.8	−47.3	183.1	129.6	53.7	262.7	1,116.7	662.7	454.0	−42.2
1997 r	1,011.1	727.6	283.5	214.2	−77.4	291.6	187.0	104.6	69.2	1,032.6	760.2	272.4	−21.5
1998 r	1,332.8	716.8	616.0	193.1	−215.5	408.6	258.0	150.7	422.8	1,396.4	826.5	569.9	−63.6
1999 r	1,743.9	756.3	987.6	268.1	−110.4	378.5	256.9	121.6	719.6	1,854.9	885.0	969.9	−111.0
2000 r	1,978.4	741.0	1,237.4	262.2	−118.2	380.4	203.1	177.4	975.2	2,168.4	957.2	1,211.2	−190.1
2001 r	1,146.4	777.1	369.3	205.9	−47.4	253.3	401.7	−148.5	163.5	1,170.3	794.2	376.1	−23.9
2002 p	1,092.4	793.3	299.1	21.9	−40.2	62.1	174.2	−112.2	277.3	1,043.2	802.9	240.3	49.3
2000: I r	1,908.4	740.5	1,167.9	529.2	108.2	421.1	226.0	195.1	638.7	2,108.1	936.5	1,171.6	−199.7
II r	2,139.7	751.0	1,388.7	316.4	−202.5	519.0	182.3	336.6	1,072.3	2,317.6	970.3	1,347.3	−177.9
III r	2,098.3	743.9	1,354.4	176.7	−42.9	219.7	171.0	48.7	1,177.6	2,299.7	975.3	1,324.4	−201.4
IV r	1,766.9	728.4	1,038.5	26.5	−335.5	362.1	232.8	129.2	1,012.0	1,948.3	946.9	1,001.4	−181.4
2001: I r	1,273.3	710.3	563.0	220.0	−19.0	239.0	441.7	−202.8	343.0	1,323.9	866.3	457.6	−50.5
II r	1,162.9	748.3	414.6	281.2	−57.9	339.1	474.4	−135.3	133.4	1,211.0	812.2	398.8	−48.2
III r	1,007.3	789.7	217.6	85.7	−108.6	194.4	282.7	−88.4	131.9	1,046.1	781.2	264.9	−38.7
IV r	1,142.2	860.1	282.1	236.6	−4.2	240.8	408.1	−167.3	45.6	1,100.3	717.1	383.2	41.8
2002: I r	1,101.8	815.4	286.4	31.3	−8.0	39.3	259.1	−219.8	255.0	1,046.7	773.6	273.1	55.1
II r	1,116.1	797.2	318.9	111.5	17.9	93.6	248.2	−154.7	207.4	1,067.3	796.3	271.0	48.8
III r	1,001.9	783.8	218.1	−141.3	−130.8	−10.5	−2.6	−7.9	359.3	943.6	816.4	127.2	58.3
IV p	1,150.1	776.9	373.2	85.9	−39.9	125.8	192.1	−66.3	287.3	1,115.0	825.2	289.8	35.1

[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]
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 r	1,317.0	562.5	754.5	74.0	31.5	42.5
1999: Dec r	1,415.5	598.0	817.5	98.5	35.5	63.0
2000: Dec r	1,560.2	668.0	892.1	144.7	70.0	74.6
2001: Dec r	1,666.9	701.4	965.5	106.7	33.4	73.4
2002: Dec	1,725.7	712.9	1,012.8	58.8	11.5	47.3
2002: Jan r	1,672.8	701.3	971.5	5.9	−.1	6.0
Feb r	1,679.2	701.4	977.7	6.4	.1	6.2
Mar r	1,687.5	704.3	983.2	8.3	2.9	5.5
Apr r	1,695.0	707.5	987.5	7.5	3.2	4.3
May r	1,703.7	709.4	994.3	8.7	1.9	6.8
June r	1,710.1	712.6	997.5	6.4	3.2	3.2
July r	1,717.7	714.9	1,002.8	7.6	2.3	5.3
Aug r	1,721.8	718.7	1,003.0	4.1	3.8	.2
Sept r	1,725.4	717.9	1,007.5	3.6	−.8	4.5
Oct r	1,726.2	717.6	1,008.6	.8	−.3	1.1
Nov r	1,723.7	716.8	1,006.9	−2.5	−.8	−1.7
Dec	1,725.7	712.9	1,012.8	2.0	−3.9	5.9
2003: Jan	1,738.9	717.4	1,021.4	13.2	4.5	8.6

[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.

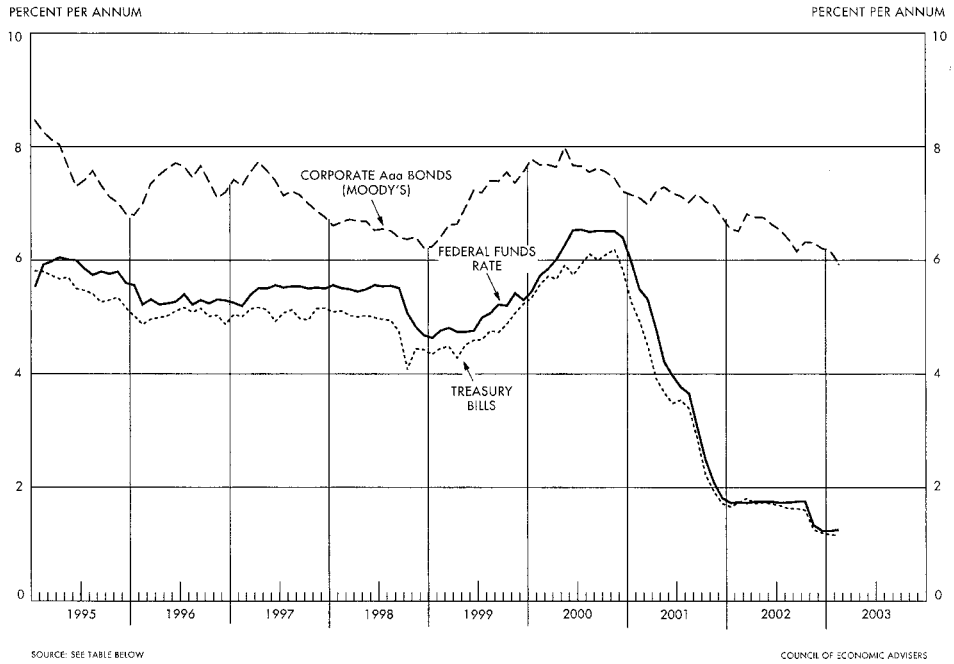
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

Note.—Seasonally adjusted data have been revised beginning 1998 to reflect new seasonal factors.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in February.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank)[4]		Prime rate charged by banks[5]	Federal funds rate[6]	New-home mortgage yields (FHFB)[7]
	3-month bills (new issues)[1]	Constant maturities[2]					Primary credit[4]	Discount rate[5]			
		3-year	10-year	30-year							
1993	3.02	4.44	5.87	6.59	5.63	7.22	.....	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	.....	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	.....	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	.....	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	.....	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
2002	1.62	3.10	4.61	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2002: Feb	1.73	3.55	4.91	*	5.14	6.51	.....	1.25	4.75	1.74	6.82
Mar	1.81	4.14	5.28	*	5.27	6.81	.....	1.25	4.75	1.73	6.76
Apr	1.72	4.01	5.21	*	5.27	6.76	.....	1.25	4.75	1.75	6.74
May	1.74	3.80	5.16	*	5.22	6.75	.....	1.25	4.75	1.75	6.59
June	1.71	3.49	4.93	*	5.11	6.63	.....	1.25	4.75	1.75	6.47
July	1.68	3.01	4.65	*	5.01	6.53	.....	1.25	4.75	1.73	6.37
Aug	1.63	2.52	4.26	*	4.92	6.37	.....	1.25	4.75	1.74	6.26
Sept	1.63	2.32	3.87	*	4.73	6.15	.....	1.25	4.75	1.75	6.17
Oct	1.60	2.25	3.94	*	4.85	6.32	.....	1.25	4.75	1.75	6.09
Nov	1.26	2.32	4.05	*	4.98	6.31	.....	0.75	4.25	1.34	6.08
Dec	1.20	2.23	4.03	*	4.91	6.21	.....	0.75	4.25	1.24	6.04
2003: Jan	1.17	2.18	4.05	*	4.88	6.17	2.25	*	4.25	1.24	6.12
Feb	1.16	2.05	3.90	*	4.80	5.95	2.25	*	4.25	1.26	.....
Week ended:											
2003: Feb 8	1.16	2.14	3.98	*	4.86	5.99	2.25	*	4.25	1.29	.....
15	1.15	2.06	3.95	*	4.83	5.97	2.25	*	4.25	1.22	.....
22	1.16	2.04	3.89	*	4.80	5.96	2.25	*	4.25	1.30	.....
Mar 1	1.18	1.96	3.78	*	4.72	5.89	2.25	*	4.25	1.24	.....
8	1.18	1.84	3.65	*	4.67	5.82	2.25	*	4.25	1.29	.....

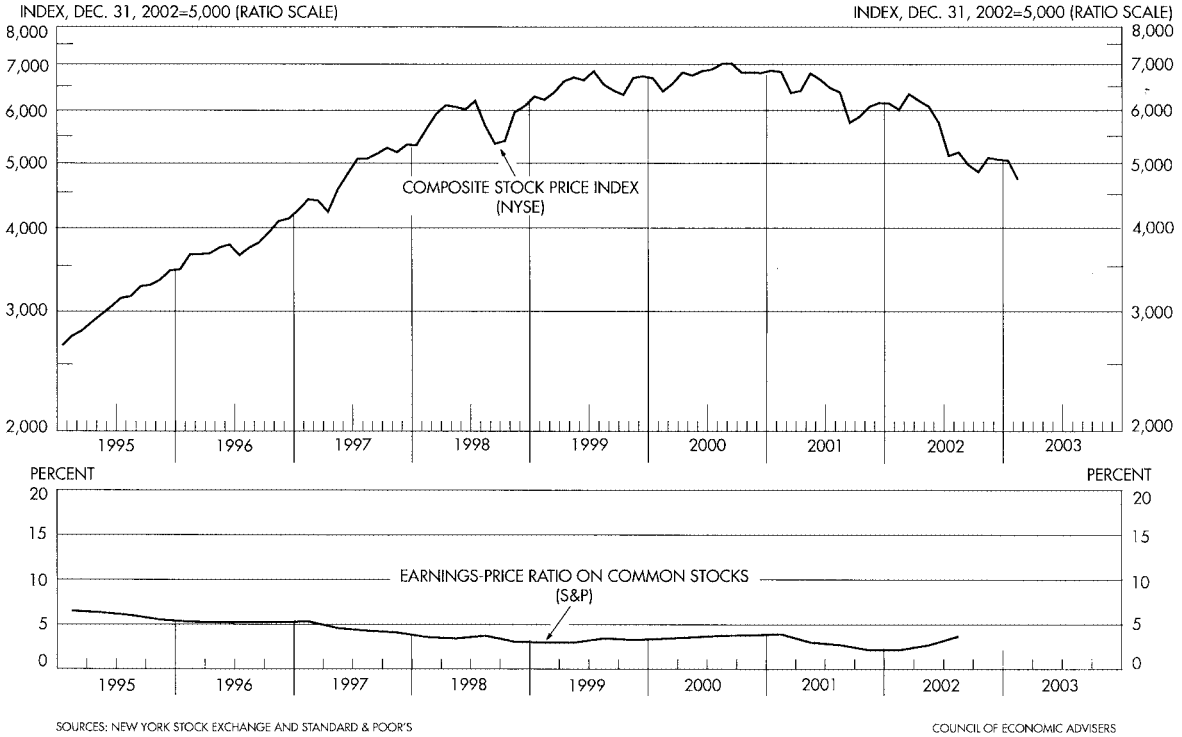
[1] Bank-discount basis.
[2] Yields on actively traded issues adjusted to constant maturities.
[3] Weekly data are Wednesday figures.
[4] The rate for primary credit replaces the rate for adjustment credit under an amendment to the Federal Reserve Board's Regulation A, effective January 9, 2003.
[5] Average effective rate for year; rate in effect at end of month or week.
[6] Daily effective rate; weighted average of rates on brokered trades.
[7] 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 or discontinued.

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 February.



Period	Common stock prices [1]								Common stock yields (percent) [8]	
	New York Stock Exchange indexes [2]					Dow Jones industrial average [5]	Standard & Poor's composite index (1941–43=10) [6]	Nasdaq composite index (Feb. 5, 1971=100) [7]		
	Composite (Dec. 31, 2002=5,000) [3]	December 31, 1965=50							Dividend-price ratio	Earnings-price ratio
		Industrial	Transportation	Utility [4]	Finance					
1993	2,638.96	299.99	242.49	228.90	216.42	3,522.06	451.41	715.16	2.78	4.46
1994	2,687.02	315.25	247.29	209.06	209.73	3,793.77	460.42	751.65	2.82	5.83
1995	3,078.56	367.34	269.41	220.30	238.45	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	453.98	327.33	249.77	303.89	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	574.52	414.60	283.82	424.48	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	774.78	491.60	473.73	530.86	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	810.63	413.60	477.65	553.13	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	748.26	443.59	377.30	595.61	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	657.37	431.10	260.85	555.27	9,226.43	993.94	1,539.73	1.61	.....
2002: Feb	6,022.23	715.80	453.51	301.32	570.18	9,891.05	1,100.67	1,799.72	1.43	.....
Mar	6,352.08	751.79	490.51	316.27	609.72	10,500.95	1,153.79	1,863.05	1.37	2.15
Apr	6,212.88	732.71	470.00	300.66	610.24	10,165.18	1,112.03	1,758.80	1.42	.....
May	6,087.85	718.12	459.55	287.10	603.15	10,080.48	1,079.27	1,660.31	1.47	.....
June	5,755.89	677.58	449.42	265.21	577.05	9,492.44	1,014.05	1,505.49	1.58	2.70
July	5,139.94	603.04	416.10	230.19	524.01	8,616.52	903.59	1,346.09	1.76	.....
Aug	5,200.62	611.34	409.96	225.52	533.60	8,685.48	912.55	1,327.36	1.72	.....
Sept	4,980.65	589.14	388.19	210.76	506.05	8,160.78	867.81	1,251.07	1.80	3.68
Oct	4,862.70	574.45	383.41	207.83	494.06	8,048.12	854.63	1,241.91	1.86	.....
Nov	5,104.89	597.75	405.03	229.41	523.50	8,625.72	909.93	1,409.15	1.73	.....
Dec	5,075.76	593.15	401.39	233.38	519.72	8,526.66	899.18	1,387.15	1.77	.....
2003: Jan	5,055.78	587.78	394.84	236.43	522.51	8,474.59	895.84	1,389.56	1.80	.....
Feb	4,738.56	553.90	367.55	214.63	485.33	7,916.18	837.62	1,313.26	1.95	.....
Week ended:										
2003: Feb 8	4,797.61	559.02	374.85	222.50	490.52	7,980.36	843.99	1,303.13	1.92	.....
15	4,694.83	548.11	366.53	213.52	478.53	7,836.01	827.22	1,291.74	1.98	.....
22	4,771.80	556.83	368.88	212.86	489.20	7,993.71	845.39	1,340.28	1.92	.....
Mar 1	4,696.64	552.21	360.21	209.30	483.85	7,870.16	835.43	1,323.30	1.96	.....
8	4,658.46	546.39	358.72	208.04	481.20	7,746.47	827.53	1,310.13	1.96	.....

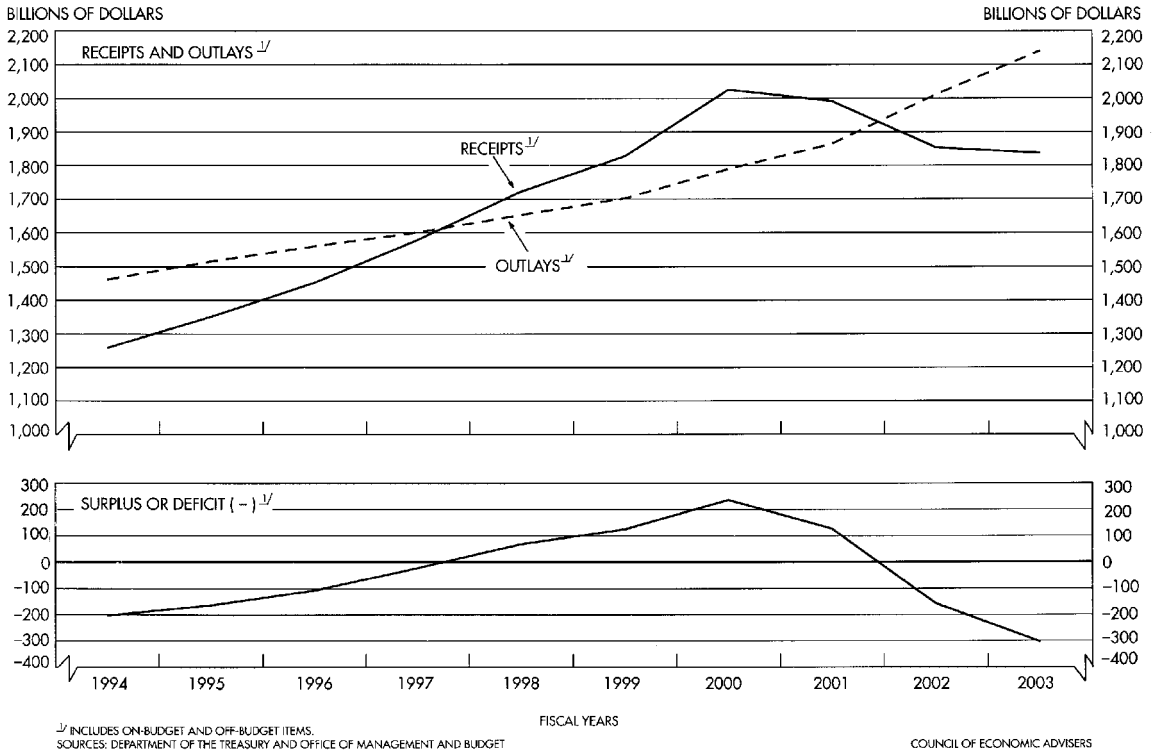
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000.
[4] Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index.
[5] Includes 30 stocks.
[6] Includes 500 stocks.
[7] Includes over 4,000 stocks.
[8] 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 Nasdaq Stock Market.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 4 months of fiscal 2003, there was a deficit of $97.6 billion, compared with a surplus of $8.4 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
1986	769.2	990.4	−221.2	569.0	806.9	−237.9	200.2	183.5	16.7	2,120.5	1,740.6
1987	854.4	1,004.1	−149.7	641.0	810.2	−169.3	213.4	193.8	19.6	2,346.0	1,889.8
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	2,601.1	2,051.6
1989	991.2	1,143.6	−152.5	727.5	932.7	−205.2	263.7	210.9	52.8	2,867.8	2,190.7
1990	1,032.0	1,253.2	−221.2	750.3	1,028.1	−277.8	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.0	1,324.4	−269.3	761.2	1,082.7	−321.5	293.9	241.7	52.2	3,598.2	2,689.0
1992	1,091.3	1,381.7	−290.4	788.9	1,129.3	−340.5	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.4	1,409.5	−255.1	842.5	1,142.9	−300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.6	1,461.9	−203.3	923.6	1,182.5	−258.9	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.8	−164.0	1,000.8	1,227.1	−226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.1	1,560.5	−107.5	1,085.6	1,259.6	−174.1	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.3	1,601.3	−22.0	1,187.3	1,290.6	−103.3	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	−30.0	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.9	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,788.8	236.4	1,544.6	1,458.0	86.6	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.2	1,863.9	127.3	1,483.7	1,517.1	−33.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.2	2,011.0	−157.8	1,337.9	1,655.3	−317.5	515.3	355.7	159.7	6,198.4	3,540.4
2003 (estimates)	1,836.2	2,140.4	−304.2	1,304.7	1,772.3	−467.6	531.6	368.1	163.5	6,752.0	3,878.4
Cumulative total, first 4 months: [1]											
Fiscal year 2002	669.8	661.4	8.4	509.9	564.3	−54.5	159.9	97.1	62.8	5,903.9	3,364.3
Fiscal year 2003	615.3	712.9	−97.6	448.1	613.4	−165.2	167.2	99.5	67.6	6,378.1	3,626.1

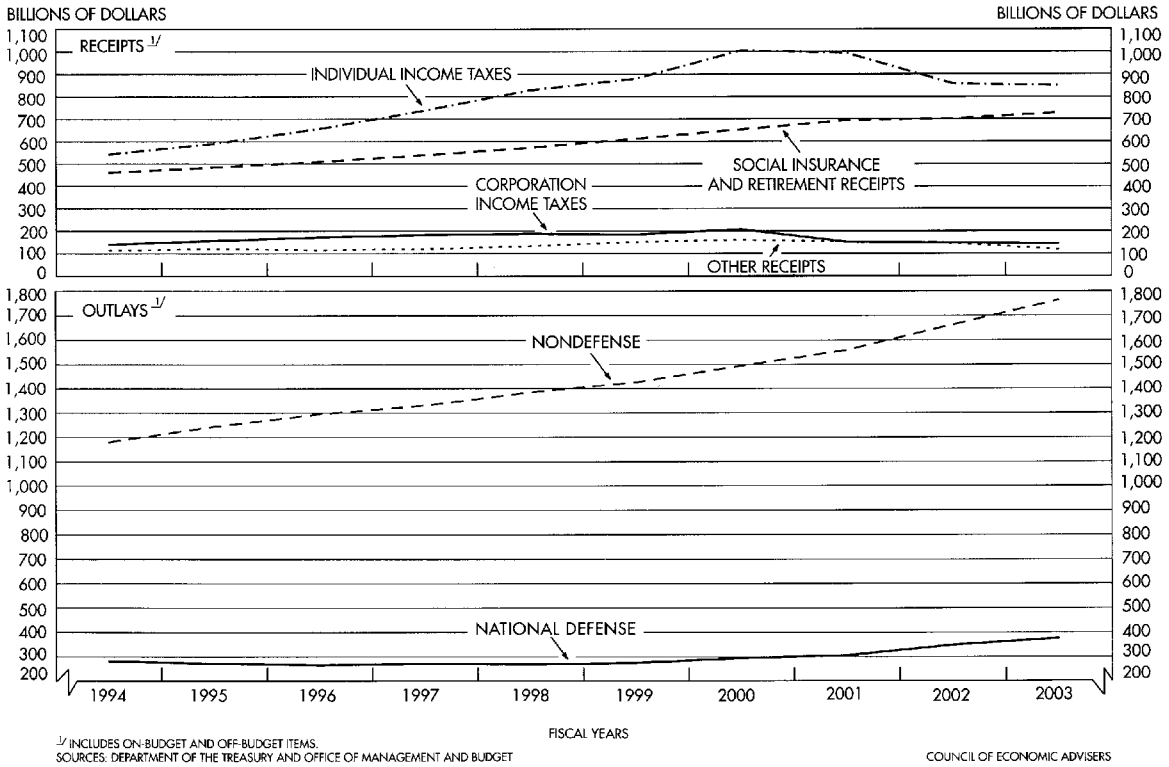
[1] Data from current issue *Monthly Treasury Statement*.

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 2004*, issued February 3, 2003.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal 2003, receipts were $54.5 billion lower than a year earlier and outlays were $51.5 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1986	769.2	349.0	63.1	283.9	73.2	990.4	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	138.6	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	1,143.6	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	184.3	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	194.4	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	199.3	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	202.9	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	232.1	160.3
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	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	235.0	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	241.1	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	253.6	409.4	223.0	239.5
2001	1,991.2	994.3	151.1	694.0	151.8	1,863.9	305.5	291.0	16.5	172.3	217.4	269.6	433.0	206.2	243.5
2002	1,853.2	858.3	148.0	700.8	146.0	2,011.0	348.6	332.0	22.4	196.5	230.9	312.5	456.4	171.0	272.8
2003 (estimates)	1,836.2	849.1	143.2	726.6	117.4	2,140.4	376.3	358.2	20.7	223.1	244.7	330.1	478.5	161.4	305.6
Cumulative total, first 4 months: [1]															
Fiscal year 2002	669.8	338.4	64.9	218.8	47.5	661.4	109.0	103.7	11.9	65.5	73.3	92.3	147.2	60.9	101.2
Fiscal year 2003	615.3	306.5	34.2	227.4	47.2	712.9	129.3	123.4	6.9	71.8	85.7	105.5	154.7	56.4	102.5

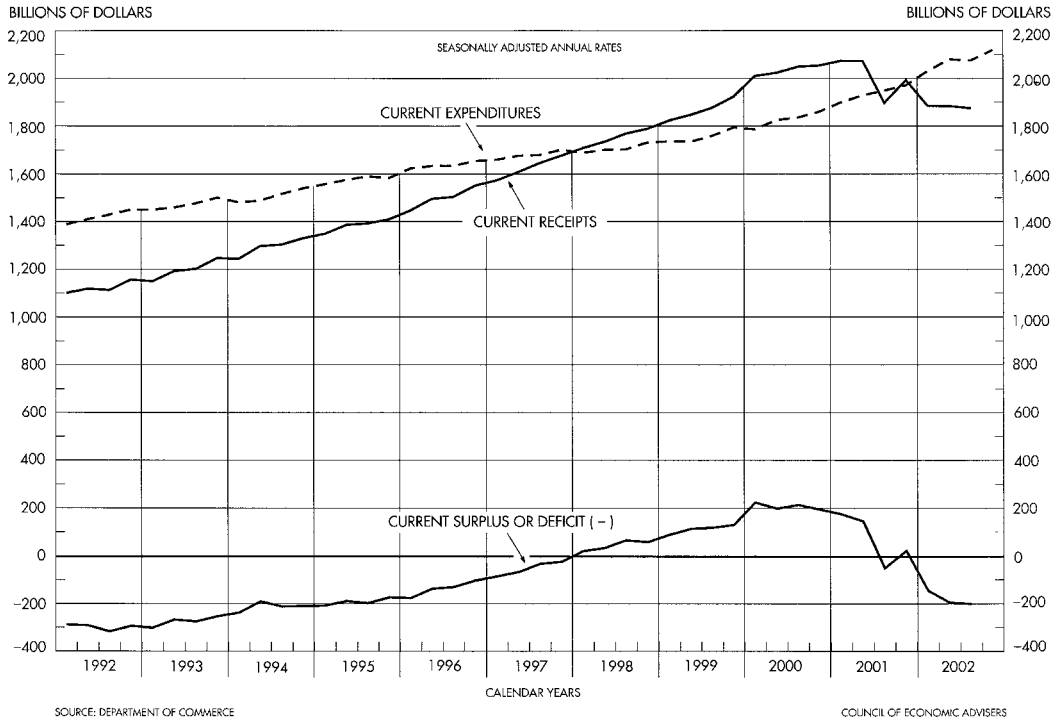
[1] Data from current issue *Monthly Treasury Statement.*

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 2004,* issued February 3, 2003.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2002, according to revised estimates, Federal current expenditures rose $42.5 billion (annual rate); receipts data are incomplete.



[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:													
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	0.0	−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	1,867.2	903.3	213.0	100.2	650.7	1,755.3	471.6	745.8	231.0	263.8	43.0	.0	111.9
2000	2,033.9	1,009.0	223.8	109.1	692.1	1,827.1	493.3	779.5	247.5	263.0	43.8	.0	206.9
2001	2,008.4	1,010.9	170.2	110.3	716.9	1,936.4	528.4	842.2	277.4	238.1	50.3	.0	72.0
2002 r	.....	850.3	.....	110.6	740.2	2,075.4	586.5	931.6	305.7	207.9	43.7	.0	.....
1999: I	1,823.2	875.0	208.9	97.5	641.8	1,734.5	465.5	739.1	224.9	265.3	39.6	.0	88.7
II	1,847.1	891.2	211.4	98.2	646.3	1,734.2	461.6	743.2	222.2	264.2	42.8	.0	112.9
III	1,876.3	911.2	211.7	100.8	652.6	1,758.9	473.4	743.9	234.9	262.1	44.6	.0	117.4
IV	1,922.4	935.8	219.9	104.4	662.2	1,793.6	486.0	756.9	242.0	263.7	44.9	.0	128.8
2000: I	2,009.6	984.5	233.7	107.0	684.5	1,786.4	480.0	758.5	239.4	264.2	44.2	.0	223.2
II	2,022.9	997.2	230.5	109.5	685.7	1,825.7	501.3	774.6	242.2	264.1	43.5	.0	197.2
III	2,049.1	1,020.5	222.1	109.8	696.6	1,835.9	494.2	781.3	253.8	263.0	43.6	.0	213.2
IV	2,054.1	1,033.6	208.9	110.1	701.5	1,860.3	497.7	803.5	254.6	260.5	44.0	.0	193.8
2001: I	2,072.9	1,057.9	186.9	112.3	715.8	1,899.1	517.3	816.3	266.8	254.1	44.6	.0	173.8
II	2,072.3	1,059.8	183.2	112.2	717.1	1,927.8	524.9	832.2	281.9	243.1	45.6	.0	144.4
III	1,896.0	900.4	168.0	109.5	718.1	1,947.7	527.9	849.3	271.4	233.6	65.5	.0	−51.7
IV	1,992.3	1,025.5	142.9	107.3	716.6	1,971.0	543.6	870.9	289.4	221.6	45.5	.0	21.3
2002: I	1,884.7	874.8	170.5	108.4	731.1	2,030.5	566.3	916.9	292.3	208.5	46.6	.0	−145.8
II	1,883.7	856.6	180.2	110.2	736.7	2,079.3	581.0	927.6	309.6	214.9	46.3	.0	−195.6
III	1,874.0	837.5	181.1	112.4	743.0	2,074.6	589.8	934.1	305.0	205.8	39.9	.0	−200.7
IV r	.....	832.3	.....	111.3	750.0	2,117.1	608.8	947.9	315.8	202.4	42.1	.0	.....

Source: Department of Commeree, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1997=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
1993	80.9	84.2	90.4	89.3	92.1	88.1	91.1	144.5	147.9	118.6	143.4	127.6	187.7	165.3
1994	85.2	89.4	91.5	93.2	95.0	93.5	96.0	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	89.3	93.5	94.4	95.4	95.8	98.2	97.7	152.4	151.4	119.2	148.4	133.4	205.6	175.2
1996	93.2	94.7	96.6	96.3	96.5	96.4	98.9	156.9	153.8	119.3	151.4	135.2	213.8	179.4
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	105.6	103.5	93.5	105.2	104.2	101.1	101.0	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	110.1	108.8	94.1	r107.2	105.7	101.1	101.8	166.6	160.5	121.8	155.0	139.9	226.2	194.3
2000	115.3	115.0	99.5	111.0	112.3	105.9	103.4	172.2	164.9	121.0	157.6	142.6	231.9	200.1
2001	111.2	111.0	92.3	r111.9	r112.8	104.6	101.2	177.1	169.1	120.1	160.2	146.2	238.3	203.6
2002p	110.5	112.9	91.0	110.9	111.3	102.3	97.7	179.9	172.9	119.0	163.3	148.0	244.3	207.0
2001: Dec	108.3	108.0	87.1	r110.0	109.9	r103.4	98.4	176.7	168.4	119.3	160.8	146.2	240.2	203.7
2002: Jan	109.0	110.2	87.3	r110.4	111.0	r103.6	r97.6	177.1	168.8	119.0	161.6	147.5	241.2	203.6
Feb	109.2	111.7	87.9	r110.1	110.6	r103.6	r97.5	177.8	169.8	118.4	161.8	147.9	242.0	204.2
Mar	109.6	111.5	88.4	r111.0	r110.8	r102.9	r97.4	178.8	171.0	118.7	162.5	148.2	242.6	205.0
Apr	110.1	r113.2	88.7	r111.5	111.5	r102.0	98.5	179.8	172.0	119.0	163.1	148.3	243.2	206.4
May	110.4	r112.4	92.3	r111.0	110.2	103.5	99.4	179.8	172.3	119.4	163.3	148.3	243.9	207.0
June	110.8	r112.3	92.1	r111.0	112.4	r102.6	r95.3	179.9	172.9	119.3	163.3	148.2	244.1	207.0
July	111.6	r113.9	92.4	r110.8	111.4	103.1	r98.2	180.1	173.8	118.8	163.3	148.4	244.5	206.7
Aug	111.3	r113.8	93.6	r111.2	r112.9	103.5	98.1	180.7	174.5	119.2	163.6	148.3	244.9	207.3
Sept	111.2	113.9	93.3	110.9	112.1	103.0	r97.9	181.0	174.5	119.2	163.9	148.2	245.3	208.7
Oct	r110.6	r114.0	93.1	r110.9	110.5	r102.5	r97.8	181.3	175.1	118.9	164.2	148.2	245.9	209.0
Nov	110.8	r113.8	92.1	r111.8	113.1	r103.2	97.4	181.3	175.5	118.9	164.2	147.6	246.7	209.4
Dec	r110.3	114.0	r91.5	109.9	109.2	102.7	97.2	180.9	174.9	118.9	164.5	147.8	247.0	209.7
2003: Jan p	111.1	.....	93.1	.....	.....	.....	.....	181.7	176.4	118.6	164.8	149.1	248.0	209.6

[1] Data relate to all urban consumers.

Note.—See Note, p. 17, for information on U.S. industrial production series.
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
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	182.5	−229.8	−246.7	79.8	−166.9
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,030.0	1,024.6	43.6	221.4	295.7	179.0	241.9	273.2	189.4	−328.8	−346.0	83.8	−262.2
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,224.4	1,218.0	46.0	299.0	347.0	195.9	281.8	292.2	218.5	−436.1	−452.4	73.7	−378.7
2001	718.8	729.1	49.4	160.1	321.7	75.4	88.3	1,145.9	1,141.0	46.6	273.9	298.0	189.8	284.3	279.3	210.4	−411.9	−427.2	68.9	−358.3
2002p	682.6	693.5	49.5	156.9	290.6	78.4	84.4	1,166.9	1,163.6	49.7	269.1	283.9	203.9	307.7	290.4	241.3	−470.1	−484.4	49.1	−435.2
2001: Dec	55.0	55.9	4.1	12.4	23.5	6.0	7.1	86.5	86.4	3.8	18.3	22.5	15.5	22.2	22.5	18.2	−30.5	−31.5	4.3	−27.3
2002: Jan r	54.9	55.7	4.2	12.3	23.6	6.0	6.9	88.4	88.2	3.9	18.9	22.8	15.3	23.3	22.5	18.9	−32.6	−33.5	3.6	−29.9
Feb r	54.6	55.4	4.3	12.2	23.2	6.2	6.8	91.0	90.7	4.0	19.0	23.1	16.3	24.4	22.7	19.4	−35.3	−36.4	3.2	−33.2
Mar r	54.9	55.9	3.9	12.3	24.1	6.2	6.7	91.6	91.3	4.0	19.9	23.4	16.0	23.7	23.4	19.4	−35.3	−36.7	4.1	−32.6
Apr r	56.8	57.6	3.9	13.1	24.1	6.7	7.1	97.0	96.6	4.1	22.8	23.8	17.0	25.0	23.7	19.3	−39.0	−40.2	4.4	−35.8
May r	57.2	58.2	4.0	13.3	24.2	6.8	6.9	99.0	98.7	4.1	23.0	24.1	17.6	25.6	24.2	19.4	−40.5	−41.8	4.8	−37.0
June r	58.2	59.0	4.3	13.3	25.1	6.7	7.1	98.8	98.6	4.1	22.5	24.2	17.2	26.2	24.2	20.2	−39.5	−40.7	4.0	−36.7
July r	59.0	60.0	4.3	13.2	25.2	7.1	7.2	98.1	97.8	4.2	22.8	24.0	17.2	25.6	24.2	20.4	−37.9	−39.1	3.9	−35.2
Aug r	58.2	59.2	4.0	13.4	24.9	6.8	7.1	100.6	100.3	4.2	23.8	23.8	17.6	26.9	24.9	20.6	−41.1	−42.4	4.2	−38.2
Sept r	58.2	59.0	4.0	13.3	25.1	6.7	7.1	99.5	99.2	4.1	23.4	23.6	17.7	26.3	24.6	20.4	−40.2	−41.4	4.2	−37.2
Oct r	57.3	58.2	3.9	13.1	24.5	6.6	7.2	96.9	96.6	4.0	24.5	22.2	16.8	25.0	24.9	20.6	−38.3	−39.6	4.3	−35.3
Nov r	57.8	58.8	4.3	13.6	24.4	6.3	7.2	102.1	101.8	4.4	23.9	24.4	17.5	27.8	25.5	21.2	−43.1	−44.3	4.3	−40.0
Dec p	55.6	56.5	4.4	13.7	22.2	6.4	7.0	103.9	103.7	4.6	24.6	24.7	17.8	27.8	25.6	21.5	−47.2	−48.4	4.1	−44.2

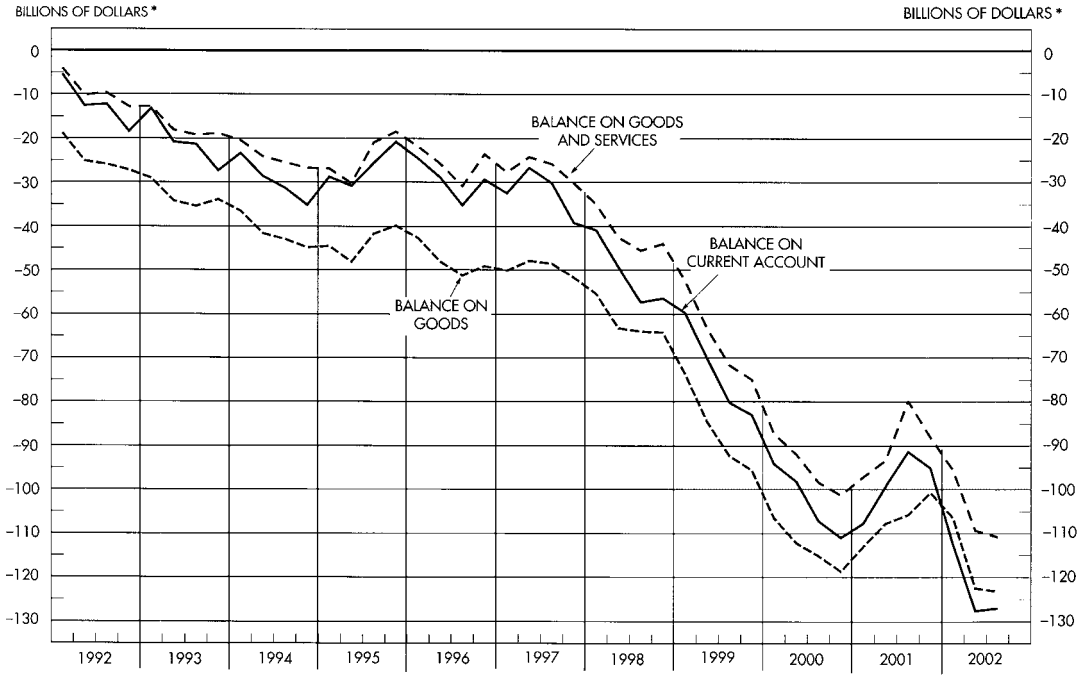
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 2002, the goods deficit rose to $123.2 billion, from $122.5 billion in the second quarter. The current account deficit fell to $127.0 billion in the third quarter, from $127.6 billion in the second quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [4]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2 3]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
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	−186,880	24,622	−34,057	−105,823
1996	612,113	−803,113	−191,000	5,385	25,015	58,757	−101,843	225,846	−201,743	24,103	−40,081	−117,821
1997	678,366	−876,485	−198,119	4,968	22,152	63,234	−107,765	260,558	−240,371	20,187	−40,794	−128,372
1998	670,416	−917,112	−246,696	5,220	10,145	64,398	−166,933	259,366	−251,751	7,615	−44,509	−203,827
1999	683,965	−1,029,987	−346,022	2,470	7,113	74,202	−262,237	290,536	−272,398	18,138	−48,757	−292,856
2000	771,994	−1,224,417	−452,423	421	2,472	70,849	−378,681	352,997	−331,215	21,782	−53,442	−410,341
2001	718,762	−1,145,927	−427,165	−2,978	−1,926	73,779	−358,290	283,771	−269,389	14,382	−49,463	−393,371
2000: I	184,486	−290,941	−106,455	−74	825	18,532	−87,172	84,083	−79,260	4,823	−11,749	−94,098
II	191,411	−303,581	−112,170	412	1,486	18,345	−91,927	90,183	−83,994	6,189	−12,349	−98,087
III	199,641	−314,779	−115,138	−199	−31	17,042	−98,326	88,129	−84,055	4,074	−12,925	−107,177
IV	196,456	−315,116	−118,660	282	189	16,931	−101,258	90,603	−83,909	6,694	−16,418	−110,982
2001: I	193,284	−306,316	−113,032	−742	903	15,711	−97,160	83,036	−81,990	1,046	−11,608	−107,722
II	184,846	−292,565	−107,719	−285	−1,219	15,899	−93,324	74,846	−68,840	6,006	−11,916	−99,234
III	173,274	−279,025	−105,751	−706	−255	26,934	−79,778	67,152	−66,345	807	−12,360	−91,331
IV	167,358	−268,021	−100,663	−1,245	−1,357	15,237	−88,028	58,737	−52,216	6,521	−13,579	−95,086
2002: I	164,649	−271,073	−106,424	−1,498	−544	12,974	−95,492	58,096	−59,042	−946	−16,016	−112,454
II	172,426	−294,893	−122,467	−1,679	−863	15,696	−109,313	60,722	−66,009	−5,287	−13,011	−127,611
III p	175,727	−298,903	−123,176	−2,083	−808	15,206	−110,861	63,472	−66,431	−2,959	−13,221	−127,041

[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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