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Economic Indicators

JANUARY 2004

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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.

Approved June 23, 1949.

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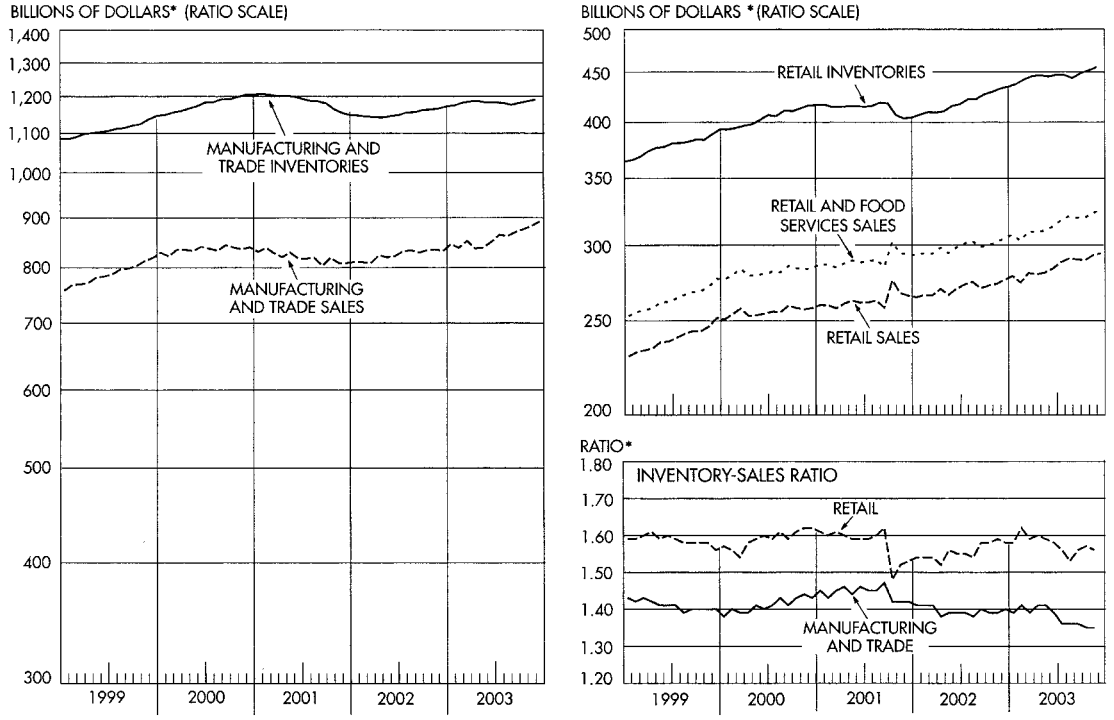
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In December, according to preliminary estimates, manufacturing and trade sales rose 1.0 percent. In November, manufacturing and trade sales rose 0.8 percent and inventories rose $4.3 billion. According to advance estimates, retail sales rose 0.5 percent in December. Retail and food services sales also rose 0.5 percent.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

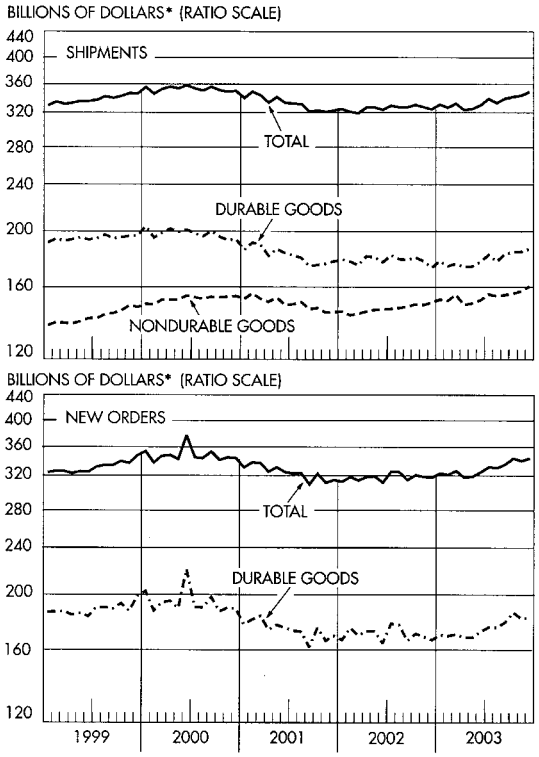
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1994	610,669	931,353	1.47	161,133	218,856	1.30	179,693	312,162	1.66	198,496
1995	655,227	989,989	1.48	176,227	235,128	1.30	189,028	329,644	1.72	208,496
1996	687,472	1,009,196	1.46	186,649	237,828	1.28	201,058	340,552	1.67	221,299
1997	724,126	1,050,132	1.42	194,541	255,427	1.27	210,027	350,901	1.64	231,530
1998	743,716	1,082,701	1.44	198,319	268,385	1.32	220,413	365,085	1.62	243,133
1999	787,656	1,143,124	1.41	211,797	285,167	1.31	239,869	394,311	1.59	263,696
2000	835,239	1,201,677	1.41	228,549	302,495	1.30	255,974	417,786	1.59	281,497
2001	819,373	1,145,363	1.44	225,722	287,556	1.32	262,776	405,571	1.58	289,300
2002	824,013	r 1,169,213	1.40	229,250	r 288,708	1.25	270,451	436,317	1.56	298,334
2003p	859,482	.....	.....	241,127	294,457	1.21	285,256	.....	.....	315,156
2002: Nov r	834,536	1,163,281	1.39	234,619	286,317	1.22	273,390	434,465	1.59	301,469
Dec r	831,652	1,169,213	1.41	232,347	288,708	1.24	275,943	436,317	1.58	304,659
2003: Jan	844,999	1,172,045	1.39	236,978	288,705	1.22	278,356	439,120	1.58	307,045
Feb	837,850	1,179,647	1.41	238,193	289,680	1.22	274,066	443,879	1.62	302,741
Mar	851,680	1,183,281	1.39	240,547	290,938	1.21	280,369	447,163	1.59	309,567
Apr	836,843	1,183,557	1.41	234,634	290,092	1.24	279,601	448,258	1.60	308,675
May	838,547	1,179,925	1.41	234,049	288,962	1.23	280,578	446,914	1.59	310,214
June	849,696	1,180,343	1.39	237,735	288,919	1.22	283,318	448,758	1.58	313,142
July	863,732	1,178,142	1.36	238,919	289,061	1.21	287,565	448,314	1.56	317,512
Aug	861,312	1,173,573	1.36	239,515	288,717	1.21	290,121	445,224	1.53	320,703
Sept	869,199	1,178,322	1.36	242,007	289,691	1.20	289,594	450,337	1.56	319,621
Oct r	875,497	1,183,298	1.35	246,732	291,224	1.18	288,940	453,394	1.57	319,705
Nov p	882,135	1,187,621	1.35	248,260	292,716	1.18	r 292,421	456,779	1.56	r 323,541
Dec p	891,175	.....	.....	250,864	294,457	1.17	293,778	.....	.....	325,036

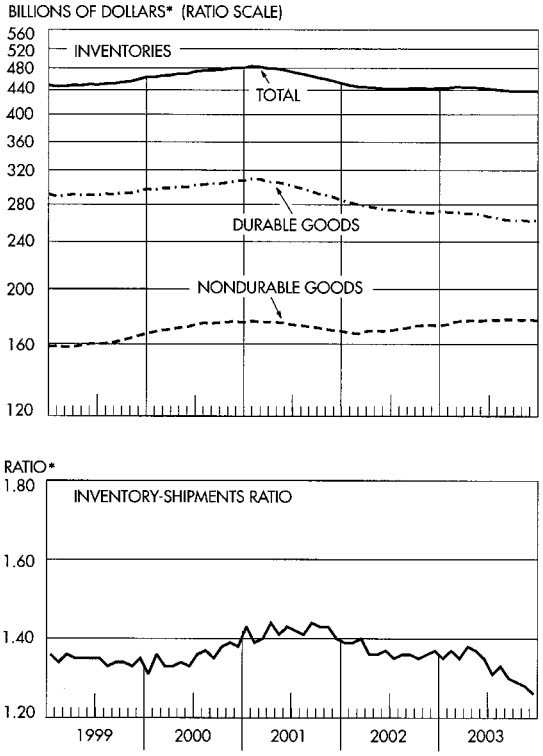
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1994	269,843	147,005	122,838	400,335	253,444	146,891	266,641	143,803	45,175	434,594	1.44
1995	289,973	158,568	131,405	425,217	267,696	157,521	285,542	154,137	51,011	447,338	1.44
1996	299,766	164,883	134,883	430,816	272,787	158,029	297,282	162,399	54,066	488,815	1.43
1997	319,558	178,949	140,610	443,804	281,249	162,555	314,986	174,377	60,697	513,166	1.37
1998	324,984	185,966	139,019	449,231	290,874	158,357	317,345	178,327	62,133	496,471	1.39
1999	335,991	193,895	142,096	463,646	296,645	167,001	329,770	187,674	64,392	505,941	1.35
2000	350,715	197,807	152,908	481,396	306,682	174,714	346,789	193,881	69,278	550,005	1.35
2001	330,875	181,201	149,674	452,236	283,722	168,514	322,944	173,270	58,336	517,590	1.42
2002	324,313	177,617	146,696	444,188	271,789	172,399	316,744	170,048	53,991	485,816	1.37
2003 *p*	333,099	179,040	154,060	438,106	262,284	175,822	328,967	174,907	57,313	505,768	1.33
2002: Dec	323,362	172,894	150,468	444,188	271,789	172,399	316,944	166,476	53,807	485,816	1.37
2003: Jan	329,665	177,331	152,334	444,220	270,964	173,256	322,157	169,823	55,261	483,871	1.35
Feb	325,591	173,992	151,599	446,088	270,765	175,323	320,664	169,065	53,417	484,649	1.37
Mar	330,764	175,475	155,289	445,180	269,454	175,726	325,614	170,325	54,838	485,178	1.35
Apr	322,608	173,512	149,096	445,207	269,285	175,922	317,095	167,999	55,845	485,534	1.38
May	323,920	173,783	150,137	444,049	268,449	175,600	318,144	168,007	55,367	485,829	1.37
June	328,643	176,782	151,861	442,666	266,154	176,512	324,098	172,237	57,351	487,360	1.35
July	337,248	181,761	155,487	440,767	264,638	176,129	330,551	175,064	58,188	485,959	1.31
Aug	331,676	177,187	154,489	439,632	262,949	176,683	329,401	174,912	57,229	490,036	1.33
Sept	337,598	182,379	155,219	438,294	261,678	176,616	333,957	178,738	60,225	492,006	1.30
Oct *r*	339,825	183,740	156,085	438,680	262,351	176,329	341,856	185,771	61,672	500,307	1.29
Nov	341,454	*r* 184,074	157,380	438,126	*r* 261,414	176,712	338,726	*r* 181,346	*r* 57,862	*r* 503,869	1.28
Dec *p*	346,533	186,015	160,518	438,106	262,284	175,822	342,383	181,865	58,726	505,768	1.26

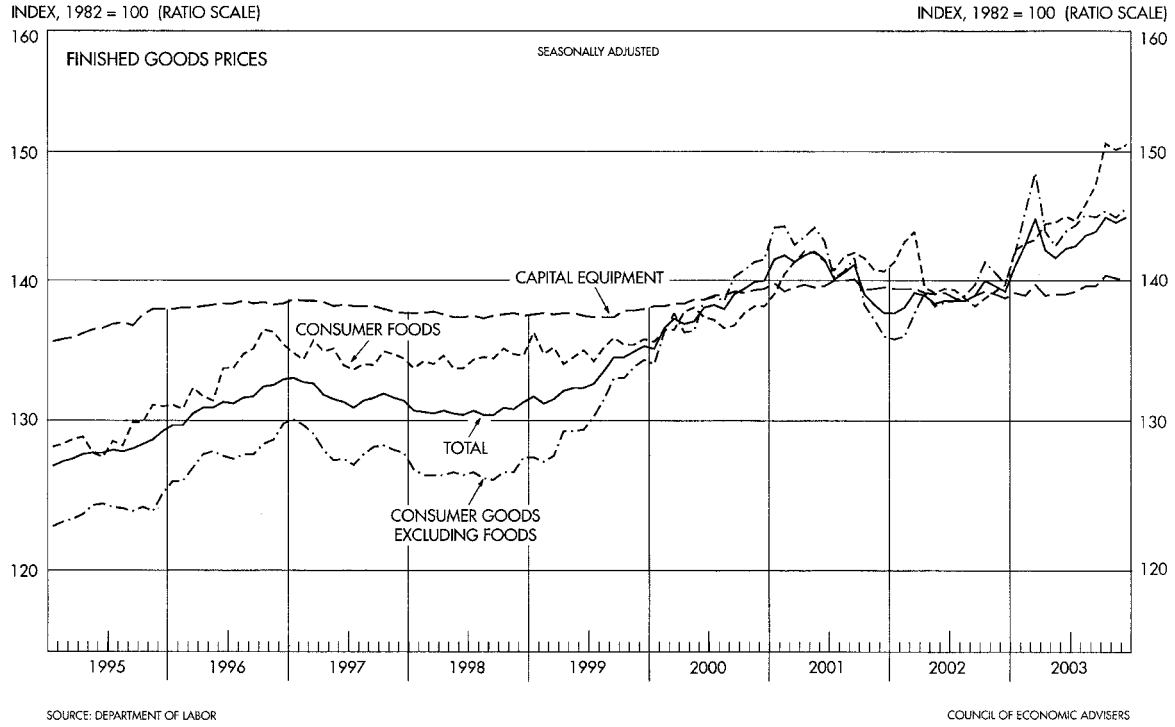
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.
NOTE.—Manufacturers' nondurable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

Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.
Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.3 percent in December. Prices of finished consumer foods rose 0.2 percent, while prices of other finished consumer goods rose 0.5 percent. Capital equipment prices fell 0.1 percent.



[1982=100; monthly data seasonally adjusted]

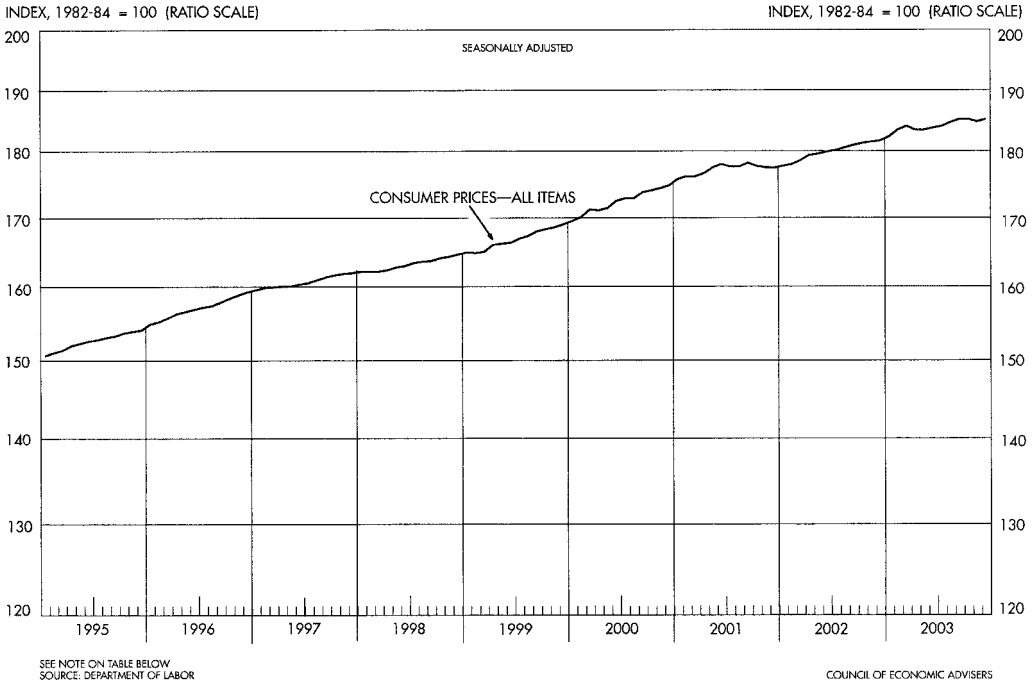
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003 p	143.3	146.0	142.4	144.6	133.1	148.3	139.6	145.2	133.7	125.8	134.2	135.3	113.5	148.2
2002: Dec	139.3	139.8	139.0	139.9	132.1	141.9	138.8	140.1	129.6	119.0	130.2	119.1	102.0	128.7
2003: Jan	141.2	142.4	140.6	142.2	132.8	144.9	139.2	142.5	131.2	120.8	131.8	128.2	107.4	140.6
Feb	142.8	142.9	142.6	145.3	132.6	149.4	139.0	144.8	133.8	121.7	134.4	134.9	108.2	151.8
Mar	144.8	143.2	144.9	148.4	134.3	153.2	139.8	147.2	136.6	121.3	137.4	152.4	106.3	184.4
Apr	142.4	144.4	141.6	143.8	132.3	147.4	139.0	144.2	133.4	121.4	134.1	128.3	107.6	140.5
May	141.8	144.5	140.9	142.7	132.6	145.6	139.1	143.4	132.5	122.7	133.0	130.1	109.7	142.0
June	142.5	145.0	141.7	143.8	132.2	147.5	139.1	144.4	133.2	124.9	133.7	135.8	109.3	152.5
July	142.7	144.6	142.0	144.3	132.6	148.0	139.3	144.6	133.3	124.0	133.9	131.7	105.9	147.9
Aug r	143.5	145.9	142.7	145.1	132.8	149.0	139.7	145.5	134.1	124.5	134.6	130.2	109.5	142.4
Sept	143.8	147.4	142.6	144.9	132.6	148.8	139.7	145.8	133.8	127.5	134.2	134.7	117.2	144.2
Oct	144.9	150.7	143.2	145.4	134.1	149.0	140.5	147.2	134.3	131.5	134.6	138.2	127.6	142.0
Nov	144.5	150.2	142.8	144.9	134.1	148.1	140.3	146.6	134.0	135.1	134.1	138.5	127.5	142.5
Dec	144.9	150.5	143.2	145.6	133.7	149.3	140.1	147.2	134.7	134.1	134.8	141.3	126.6	148.2

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In December, the consumer price index for all urban consumers rose 0.2 percent seasonally adjusted; it fell 0.1 percent not seasonally adjusted. The index was 1.9 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. [3]	*100.0*	.....	*14.6*	*40.9*	*31.7*	*6.5*	*22.2*	*4.5*	*4.2*	*17.3*	.....	*3.1*	*6.0*	*6.7*	*78.7*
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
2003	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	134.7	135.8	297.1	136.5	193.2
2002: Dec	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
Feb	183.1	183.3	178.2	183.4	211.5	203.5	218.7	150.3	121.6	159.3	135.4	143.0	293.0	137.8	192.5
Mar	184.2	183.9	178.5	184.1	211.4	203.9	218.9	156.9	121.1	160.9	135.6	148.7	293.5	144.2	192.5
Apr	183.8	183.3	178.3	184.0	211.6	204.5	218.9	155.4	120.4	158.2	135.0	136.5	294.1	137.5	192.5
May	183.5	183.3	178.9	184.7	212.8	205.1	219.3	155.7	120.0	156.2	134.8	127.3	295.2	133.3	193.0
June	183.7	183.6	179.7	184.8	212.7	205.4	219.3	156.4	120.5	156.6	134.5	128.9	296.1	134.4	193.0
July	183.9	183.9	179.8	185.1	213.3	205.8	219.9	156.1	120.5	156.9	134.2	130.8	297.5	135.0	193.4
Aug	184.6	184.5	180.4	185.3	213.7	206.3	220.4	156.2	120.6	158.6	134.8	138.6	298.1	138.7	193.6
Sept	185.2	185.0	180.8	185.4	214.0	206.8	220.7	156.5	121.2	160.0	134.3	147.2	299.5	142.9	193.7
Oct	185.0	185.0	181.8	185.9	214.9	206.9	221.4	155.2	121.5	157.5	134.2	137.2	300.5	137.3	194.1
Nov	184.5	184.6	182.6	185.7	214.9	207.3	221.7	153.8	120.9	155.4	134.0	130.5	301.4	133.2	194.0
Dec	184.3	185.0	183.7	186.2	215.5	207.7	222.0	154.6	120.4	155.1	133.9	130.3	303.1	133.5	194.2

[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.

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												
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	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	1.2	−.6	2.9	−.6	...	...	...	...	...	...	...	...	−1.3
2003 p	4.0	7.7	3.9	.9	...	...	...	...	...	...	...	...	3.2
	Change, month to month												
2002: Dec	−0.3	0.4	−0.6	−0.2	0.9	4.7	0.3	−0.6	1.0	0.4	2.0	−0.6	1.2
2003: Jan	1.4	1.9	1.6	.3	3.2	10.8	2.0	−.3	3.8	4.4	5.3	.6	2.5
Feb	1.1	.4	2.2	−.1	9.2	10.7	13.7	−.3	6.2	6.0	9.3	.6	3.3
Mar	1.4	.2	2.1	.6	16.8	10.1	26.6	2.9	8.5	7.4	12.7	1.2	4.0
Apr	−1.7	.8	−3.1	−.6	3.4	5.7	4.6	−.6	3.3	8.2	3.3	−.4	2.4
May	−.4	.1	−.8	.1	−2.8	4.6	−7.0	.3	3.0	7.6	2.9	0	2.5
June	.5	.3	.8	0	−6.2	5.1	−11.8	−2.0	4.6	7.6	5.7	.4	2.9
July	.1	−.3	.3	.1	.8	.6	1.4	.9	2.1	3.1	3.0	.1	3.0
Aug r	.6	.9	.6	.3	4.9	3.9	6.9	1.7	1.0	4.2	−.3	1.0	3.5
Sept	r .2	r 1.0	r −.1	r 0	3.7	6.8	3.1	1.7	−1.4	6.0	−4.7	−.1	3.5
Oct	.8	2.2	.3	.6	6.3	18.0	3.1	3.5	3.5	8.9	2.2	2.2	3.4
Nov	−.3	−.3	−.3	−.1	r 2.8	r 12.3	r −.6	r 1.7	3.8	8.0	3.1	1.7	3.4
Dec	.3	.2	.5	−.1	3.1	8.7	1.9	1.2	3.4	7.7	2.5	1.4	4.0

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

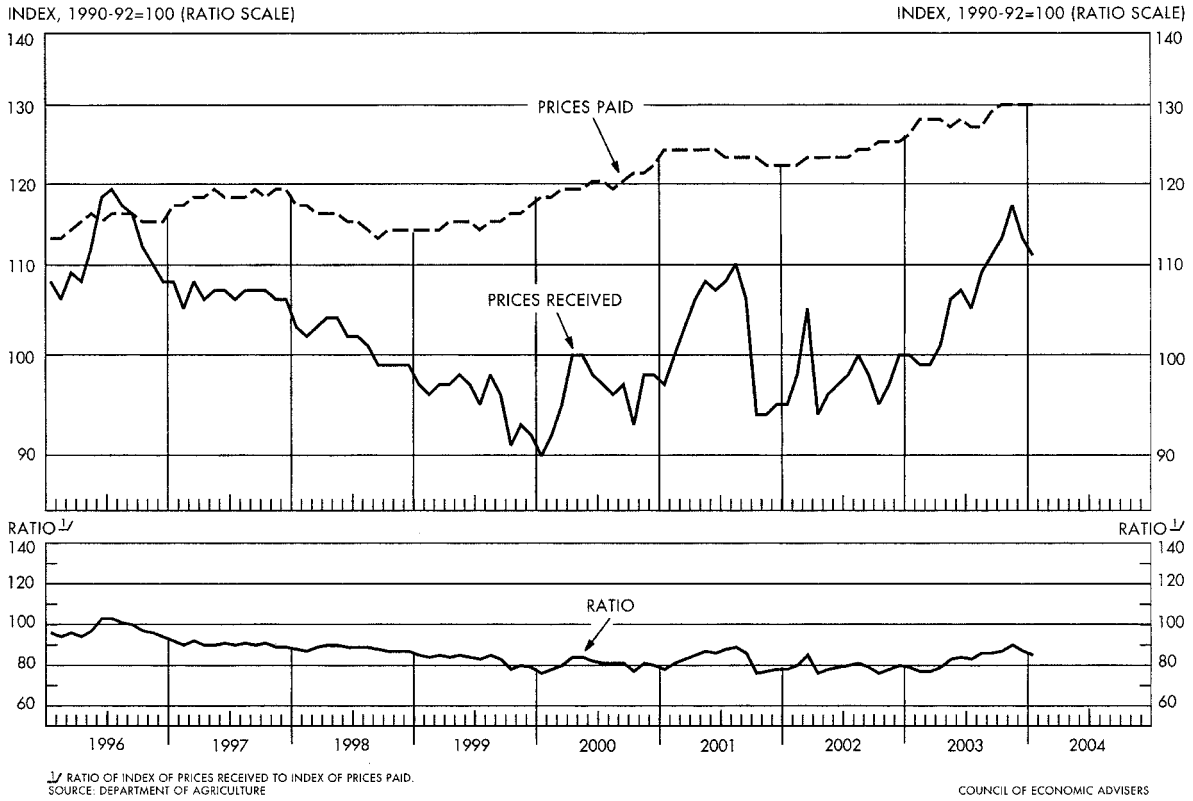
[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1994	2.7	2.9	2.2	3.0	2.5	3.3	0.2	−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
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	−2.1	.3	−2.1	6.8	3.7	6.9	1.1	...	...	...	2.3
	Change, month to month																	
2002: Dec	0.1	0.2	0.2	0.2	0.2	0.3	0.4	−0.2	−0.3	−0.4	−1.4	0.4	−0.4	0.2	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
Feb	.6	.7	.3	0	.2	.2	2.0	−.2	2.0	−.2	9.8	.1	5.9	.1	...	4.3	3.1	3.0
Mar	.3	.2	.4	0	.2	.1	4.4	−.4	1.0	.1	4.0	.2	4.6	0	3.8	5.2	3.3	3.0
Apr	−.3	−.1	−.1	.1	.3	0	−1.0	−.6	−1.7	−.4	−8.2	.2	−4.6	0	...	2.4	2.3	2.2
May	0	.3	.4	.6	.3	.2	.2	−.3	−1.3	−.1	−6.7	.4	−3.1	.3	...	0	2.1	2.1
June	.2	.4	.1	0	.1	0	.4	.4	.3	−.2	1.3	.3	.8	0	.7	−.7	2.2	2.1
July	.2	.1	.2	.3	.2	.3	−.2	0	.2	−.2	1.5	.5	.4	.2	...	1.3	1.9	2.1
Aug	.3	.3	.1	.2	.2	.2	.1	.1	1.1	.4	6.0	.2	2.7	.1	...	2.6	1.3	2.2
Sept	.3	.2	.1	.1	.2	.1	.2	.5	.9	−.4	6.2	.5	3.0	.1	2.4	3.1	1.2	2.3
Oct	0	.6	.3	.4	0	.3	−.8	.2	−1.6	−.1	−6.8	.3	−3.9	.2	...	2.4	1.9	2.0
Nov	−.2	.4	−.1	0	.2	.1	−.9	−.5	−1.3	−.1	−4.9	.3	−3.0	−.1	...	.2	1.4	1.8
Dec	.2	.6	.3	.3	.2	.1	.5	−.4	−.2	−.1	−.2	.6	.2	.1	.9	0	1.5	1.9

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.
[3] Quarterly changes are shown in the last month of the quarter.
Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In January, prices received by farmers fell 1.8 percent while prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	101	107	97	115	114	113	89
1999	96	97	95	115	113	111	83
2000	96	96	97	120	118	116	80
2001	102	99	106	123	122	120	83
2002	98	r106	90	124	121	119	79
2003	107	111	103	128	126	124	83
2003: Jan	100	103	96	126	125	122	79
Feb	99	r104	95	r128	126	123	r77
Mar	99	106	93	128	126	124	77
Apr	101	111	r93	128	126	124	79
May	106	r117	97	127	r126	123	83
June	107	117	99	128	126	r124	84
July	105	109	101	127	125	r124	83
Aug	109	113	106	127	125	123	86
Sept	r111	111	110	129	127	125	85
Oct	113	111	116	130	128	126	87
Nov	117	117	117	130	128	127	90
Dec r	113	115	112	130	128	127	87
2004: Jan	111	115	107	130	128	127	85

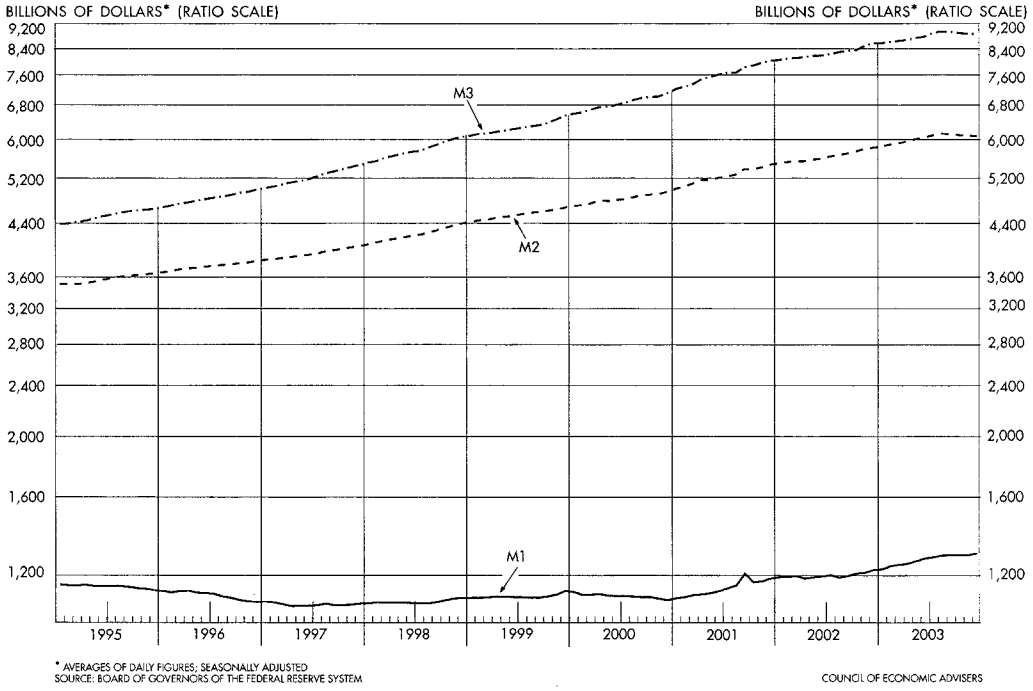
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 December, M2 and M3 fell. (Series reflects annual revision.)



[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
1994: Dec[r]	1,150.5	3,496.3	4,360.1	12,993.3	1.8	0.4	1.9	4.6
1995: Dec[r]	1,127.0	3,640.0	4,625.3	13,682.8	−2.0	4.1	6.1	5.3
1996: Dec[r]	1,079.3	3,815.3	4,972.0	14,412.5	−4.2	4.8	7.5	5.3
1997: Dec[r]	1,072.5	4,030.8	5,445.8	15,199.1	−.6	5.6	9.5	5.5
1998: Dec[r]	1,096.1	4,383.5	6,036.0	16,241.1	2.2	8.8	10.8	6.9
1999: Dec[r]	1,124.0	4,649.2	6,534.9	17,302.3	2.5	6.1	8.3	6.3
2000: Dec[r]	1,087.9	4,933.1	7,102.1	18,165.7	−3.2	6.1	8.7	4.9
2001: Dec[r]	1,177.2	5,450.1	8,011.7	19,302.2	8.2	10.5	12.8	6.3
2002: Dec[r]	1,215.0	5,803.8	8,539.5	20,677.1	3.2	6.5	6.6	7.1
2003: Dec	1,292.6	6,062.3	8,838.6	.....	6.4	4.5	3.5	.....
2003: Jan[r]	1,218.3	5,836.2	8,552.2	.....	4.3	7.7	8.4	.....
Feb[r]	1,232.7	5,879.0	8,589.9	.....	8.7	7.9	7.7	.....
Mar[r]	1,238.2	5,904.5	8,621.1	21,011.9	8.3	7.8	7.6	6.5
Apr[r]	1,243.3	5,947.7	8,657.6	.....	7.2	7.6	7.7	.....
May[r]	1,255.2	5,996.1	8,712.1	.....	8.7	7.7	5.8	.....
June[r]	1,268.5	6,033.1	8,758.9	21,595.3	8.8	7.9	5.1	11.1
July[r]	1,273.4	6,078.2	8,887.3	.....	9.0	8.3	7.8	.....
Aug[r]	1,282.1	6,117.7	8,923.4	.....	8.0	8.1	7.8	.....
Sept[r]	1,282.9	6,097.5	8,912.0	21,997.0	7.2	6.5	6.7	7.4
Oct[r]	1,284.3	6,079.1	8,876.6	.....	6.6	4.4	5.1	.....
Nov[r]	1,283.6	6,071.3	8,855.6	.....	4.5	2.5	3.3	.....
Dec	1,292.6	6,062.3	8,838.6	.....	3.8	1.0	1.8	.....

[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.

Data for money stock and components reflect annual seasonal adjustment revisions released January 29, 2004.

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			
1994: Dec r	354.0	8.6	383.9	403.9	1,149.4	816.3	380.1	211.3	369.8	196.4	86.3
1995: Dec r	372.1	9.1	389.3	356.6	1,133.9	931.3	447.7	264.6	428.1	198.6	94.0
1996: Dec r	394.1	8.8	401.0	275.5	1,273.1	946.8	516.0	322.9	508.7	210.6	114.6
1997: Dec r	424.6	8.5	394.2	245.3	1,399.1	967.9	591.2	395.8	617.6	254.2	147.4
1998: Dec r	459.9	8.5	378.4	249.3	1,603.6	951.5	732.2	539.3	669.3	294.0	150.0
1999: Dec r	517.7	8.6	354.9	242.8	1,738.2	954.0	832.9	634.6	743.7	337.0	170.4
2000: Dec r	531.6	8.3	310.2	237.8	1,876.2	1,044.3	924.7	788.2	820.4	366.0	194.5
2001: Dec r	582.0	8.0	330.3	256.9	2,308.9	973.4	990.6	1,189.0	784.8	378.9	208.9
2002: Dec r	627.4	7.8	301.2	278.6	2,769.5	893.6	925.7	1,233.4	793.1	480.9	228.3
2003: Dec	664.2	7.7	311.3	309.5	3,156.8	806.3	806.6	1,100.2	892.8	501.6	281.6
2003: Jan r	630.9	7.8	299.8	279.9	2,814.3	888.1	915.5	1,206.8	802.5	472.6	234.0
Feb r	635.4	7.8	306.0	283.6	2,854.3	881.9	910.1	1,191.0	798.8	485.4	235.7
Mar r	639.1	7.7	305.4	286.0	2,886.0	876.6	903.8	1,177.0	802.2	497.4	239.9
Apr r	642.0	7.7	307.4	286.3	2,934.9	870.6	898.8	1,158.8	802.6	501.6	246.8
May r	644.6	7.6	311.9	291.1	2,983.6	862.7	894.6	1,139.3	807.2	511.3	258.2
June r	646.4	7.6	319.2	295.2	3,021.3	854.1	889.2	1,143.1	805.8	517.2	259.7
July r	648.0	7.6	318.8	299.1	3,082.1	843.0	879.7	1,179.9	864.6	497.0	267.6
Aug r	650.8	7.6	321.2	302.5	3,128.6	832.7	874.2	1,163.3	871.0	494.4	277.0
Sept r	654.2	7.6	314.5	306.6	3,125.5	824.9	864.2	1,163.4	877.0	496.8	277.4
Oct r	658.4	7.7	311.9	306.4	3,140.5	818.2	836.1	1,141.6	870.3	503.7	281.9
Nov r	661.5	7.7	308.0	306.4	3,155.0	811.2	821.5	1,118.6	875.3	509.3	281.0
Dec	664.2	7.7	311.3	309.5	3,156.8	806.3	806.6	1,100.2	892.8	501.6	281.6

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

Note.—See Note, p. 26.

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
1994: Dec	59,369	59,160	58,209	1,159	r 418,196	209	.....	.....	100	109
1995: Dec	56,430	56,173	55,140	1,290	r 434,388	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	r 451,904	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	r 479,826	324	.....	.....	79	245
1998: Dec	45,141	45,024	43,627	1,514	r 513,695	117	.....	.....	15	101
1999: Dec	41,809	41,488	40,512	1,297	r 593,168	320	.....	.....	67	179
2000: Dec	38,537	38,327	37,110	1,427	r 584,782	210	.....	.....	111	99
2001: Dec	41,243	41,177	39,595	1,649	r 635,668	67	.....	.....	33	34
2002: Dec	40,217	40,138	38,208	2,009	r 681,970	80	.....	.....	45	35
2003: Dec	43,019	42,974	41,356	1,663	721,145	46	17	0	29	.....
2003: Jan	40,731	40,704	39,024	1,707	r 685,657	27	12	0	13	2
Feb	40,820	40,795	38,855	1,965	r 690,549	25	21	0	5	.....
Mar	40,973	40,951	39,337	1,636	r 693,909	22	14	0	8	.....
Apr	40,806	40,777	39,274	1,532	r 696,984	29	8	0	21	.....
May	40,986	40,931	39,367	1,619	r 699,960	55	3	0	53	.....
June	42,795	42,634	40,942	1,854	r 702,908	161	87	0	74	.....
July	43,927	43,796	42,003	1,924	r 705,318	130	21	0	110	.....
Aug	46,282	45,954	42,519	3,763	r 710,812	329	168	15	146	.....
Sept	44,963	44,783	43,458	1,505	r 712,490	181	23	0	158	.....
Oct	43,992	43,884	42,525	1,467	r 716,014	107	13	0	94	.....
Nov r	43,430	43,362	41,882	1,548	719,209	68	25	0	43	.....
Dec	43,019	42,974	41,356	1,663	721,145	46	17	0	29	.....
2004: Jan	43,091	42,985	41,575	1,516	721,313	106	93	0	13	.....

[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.

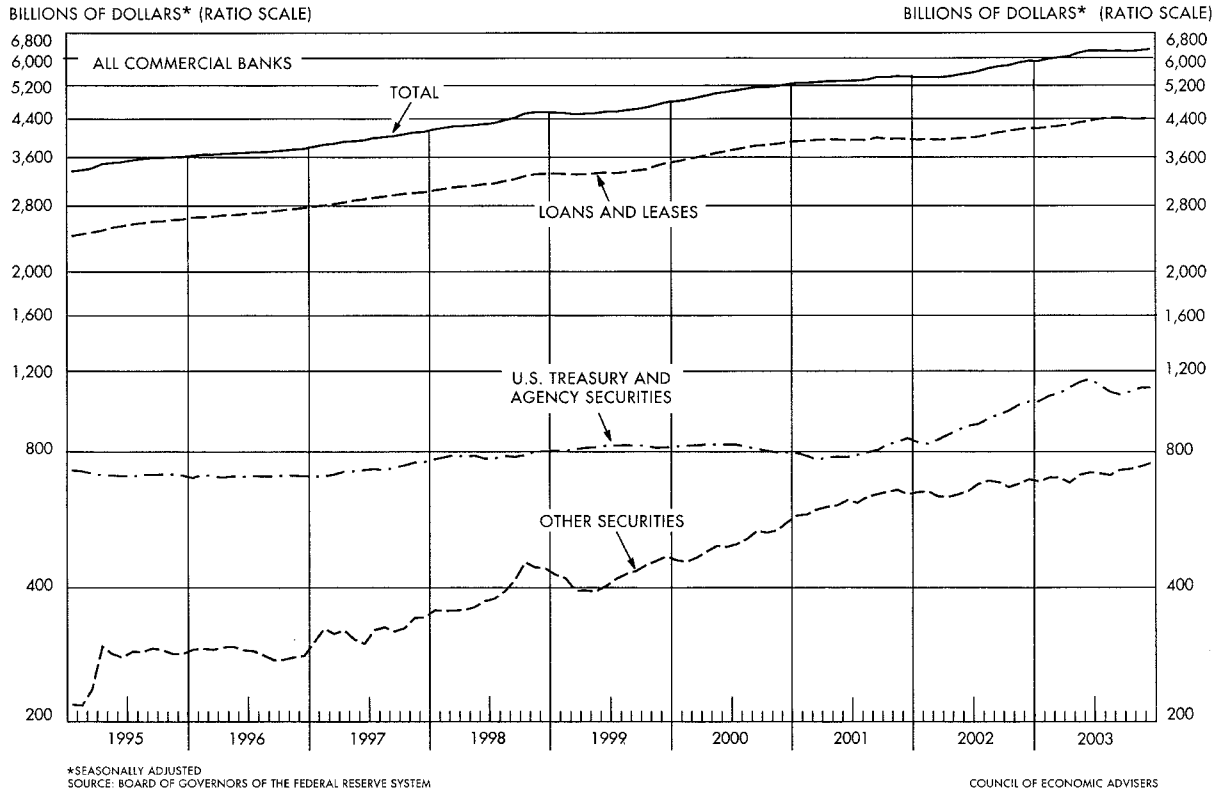
[2] Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

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

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.4 percent in December; commercial and industrial loans rose 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			
1994: Dec	3,322.4	942.6	724.2	218.4	2,379.8	650.3	1,012.1	80.5	931.7	448.3	75.9	193.3
1995: Dec	3,605.1	986.7	703.7	283.0	2,618.3	723.8	1,091.0	84.4	1,006.5	491.5	83.3	228.7
1996: Dec	3,757.2	981.9	701.8	280.1	2,775.3	784.9	1,142.4	90.8	1,051.6	513.2	75.4	259.5
1997: Dec	4,101.3	1,096.6	755.2	341.4	3,004.7	854.5	1,245.5	104.9	1,140.6	503.0	94.6	307.2
1998: Dec	4,537.4	1,236.1	797.6	438.5	3,301.3	948.0	1,336.3	103.8	1,232.5	497.3	145.8	373.9
1999: Dec	4,769.2	1,281.4	814.6	466.8	3,487.8	999.8	1,475.5	101.5	1,374.0	491.2	150.4	r 370.8
2000: Dec	r 5,223.8	1,346.8	791.8	555.0	3,877.0	1,088.4	1,656.0	130.0	1,526.1	540.1	177.2	415.3
2001: Dec	5,434.1	1,491.8	852.4	639.4	3,942.4	1,029.0	1,784.4	155.5	1,628.8	557.5	145.6	426.0
2002: Dec r	5,889.5	1,718.5	1,028.3	690.1	4,171.0	964.0	2,028.5	213.4	1,815.1	588.0	188.8	401.7
2003: Dec	6,249.0	1,852.1	1,102.0	750.1	4,396.9	897.6	2,217.0	280.9	1,936.1	635.1	196.4	450.8
2003: Jan r	5,881.5	1,713.9	1,031.1	682.7	4,167.6	957.4	2,046.8	217.6	1,829.2	591.9	171.5	399.9
Feb r	5,957.5	1,756.5	1,059.8	696.7	4,201.0	951.2	2,080.0	222.7	1,857.3	591.9	177.9	400.0
Mar r	5,989.1	1,769.3	1,072.5	696.8	4,219.8	945.6	2,095.2	230.5	1,864.7	587.0	190.0	402.0
Apr r	6,028.5	1,783.2	1,104.9	678.4	4,245.2	945.4	2,111.1	234.8	1,876.4	584.6	187.1	416.9
May r	6,141.1	1,841.8	1,135.9	705.9	4,299.3	937.2	2,134.1	238.4	1,895.7	594.5	207.8	425.9
June r	6,197.0	1,868.7	1,153.5	715.2	4,328.3	924.4	2,156.9	244.8	1,912.2	600.5	209.9	436.6
July r	6,201.6	1,829.1	1,118.2	710.9	4,372.5	923.7	2,195.6	249.0	1,946.6	602.2	211.3	439.7
Aug r	6,191.2	1,786.2	1,081.2	705.0	4,405.0	917.1	2,242.3	253.4	1,988.9	603.4	203.7	438.4
Sept r	6,198.7	1,790.3	1,066.0	724.3	4,408.4	907.2	2,259.5	258.8	2,000.8	607.9	199.1	434.7
Oct r	6,178.3	1,810.1	1,082.3	727.8	4,368.2	896.8	2,238.2	265.6	1,972.6	603.0	206.6	423.6
Nov r	6,218.3	1,839.8	1,102.8	737.0	4,378.5	893.0	2,222.7	273.4	1,949.3	631.8	212.3	418.7
Dec	6,249.0	1,852.1	1,102.0	750.1	4,396.9	897.6	2,217.0	280.9	1,936.1	635.1	196.4	450.8

[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 r	717.3	499.4	217.9	55.7	21.3	34.4	56.6	−22.2	162.2	830.7	498.0	332.7	−113.3
1994 r	795.9	554.3	241.6	81.6	−44.9	126.5	32.2	94.3	160.0	839.0	563.9	275.1	−43.1
1995 r	996.1	605.3	390.8	168.8	−58.3	227.1	102.2	124.9	222.1	1,054.6	628.2	426.4	−58.5
1996 r	1,065.0	666.5	398.5	135.4	−47.3	182.8	129.2	53.7	263.1	1,100.2	646.2	454.0	−35.2
1997 r	1,002.8	719.3	283.5	214.4	−77.4	291.8	187.2	104.6	69.0	1,020.2	747.8	272.4	−17.4
1998 r	1,305.5	689.5	616.0	192.6	−215.5	408.1	257.5	150.7	423.3	1,361.1	791.2	569.9	−55.6
1999 r	1,729.2	741.6	987.6	270.6	−110.4	381.0	259.4	121.6	717.1	1,836.6	866.7	969.9	−107.3
2000 r	1,971.4	734.0	1,237.4	254.0	−118.2	372.2	191.0	181.2	983.5	2,135.9	926.7	1,209.2	−164.6
2001 r	832.7	770.0	62.7	186.2	−47.4	233.6	389.4	−155.8	−123.4	987.4	800.1	187.3	−154.7
2002 r	1,059.5	859.5	200.0	19.2	−41.8	61.0	180.6	−119.6	180.8	1,019.6	782.5	237.1	39.9
2001: I r	981.5	720.9	260.6	190.9	−19.0	209.9	427.6	−217.7	69.6	1,151.1	876.2	274.9	−169.6
II r	942.0	732.5	209.5	251.7	−57.9	309.6	458.7	−149.1	−42.2	1,131.1	821.3	309.8	−189.1
III r	678.6	764.8	−86.2	89.6	−108.6	198.3	301.5	−103.3	−175.8	869.4	779.6	89.8	−190.8
IV r	728.6	861.8	−133.2	212.5	−4.2	216.7	369.6	−152.8	−345.7	797.9	723.2	74.7	−69.2
2002: I r	976.0	841.9	134.1	40.0	−11.0	51.0	281.8	−230.8	94.1	918.9	757.1	161.8	57.1
II r	1,047.9	857.7	190.2	77.7	15.9	61.8	232.0	−170.3	112.6	1,033.6	772.7	260.9	14.3
III r	1,061.5	852.2	209.3	−158.3	−141.2	−17.1	12.0	−29.1	367.7	1,039.6	806.0	233.6	22.0
IV r	1,152.7	886.2	266.5	117.4	−30.9	148.3	196.5	−48.3	149.1	1,086.6	794.3	292.3	66.1
2003: I r	1,430.6	845.6	585.0	60.7	−67.4	128.1	225.9	−97.9	524.4	1,380.9	768.3	612.6	49.7
II r	1,419.4	925.2	494.2	179.2	−50.7	229.9	376.3	−146.3	314.9	1,377.6	777.8	599.8	41.7
III p	1,448.3	987.7	460.6	17.2	−41.2	58.4	158.1	−99.7	443.3	1,419.3	799.7	619.6	29.0

[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]
1994: Dec	997.1	365.6	631.6	131.4	55.7	75.9
1995: Dec	1,140.6	443.1	697.5	143.5	77.5	65.9
1996: Dec	1,242.2	498.9	743.2	101.6	55.8	45.7
1997: Dec r	1,305.0	521.7	783.4	62.8	22.8	40.2
1998: Dec r	1,400.3	562.8	837.5	95.3	41.1	54.1
1999: Dec r	1,512.8	590.5	922.3	112.5	27.7	84.8
2000: Dec r	1,686.2	658.9	1,027.4	173.4	68.4	105.1
2001: Dec r	1,822.2	703.9	1,118.3	136.0	45.0	90.9
2002: Dec r	1,902.7	716.7	1,186.0	80.5	12.8	67.7
2003: Dec p	2,001.7	742.5	1,259.2	99.0	25.8	73.2
2003: Jan r	1,915.2	719.7	1,195.5	12.5	3.0	9.5
Feb r	1,924.5	723.2	1,201.3	9.3	3.5	5.8
Mar r	1,923.2	724.8	1,198.4	−1.3	1.6	−2.9
Apr r	1,933.1	726.9	1,206.2	9.9	2.1	7.8
May r	1,951.1	731.0	1,220.1	18.0	4.1	13.9
June r	1,953.0	729.7	1,223.3	1.9	−1.3	3.2
July r	1,961.6	731.0	1,230.6	8.6	1.3	7.3
Aug r	1,973.1	733.2	1,240.0	11.5	2.2	9.4
Sept r	1,983.5	737.3	1,246.1	10.4	4.1	6.1
Oct r	1,993.3	740.5	1,252.8	9.8	3.2	6.7
Nov	1,995.1	740.9	1,254.2	1.8	.4	1.4
Dec p	2,001.7	742.5	1,259.2	6.6	1.6	5.0

[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.

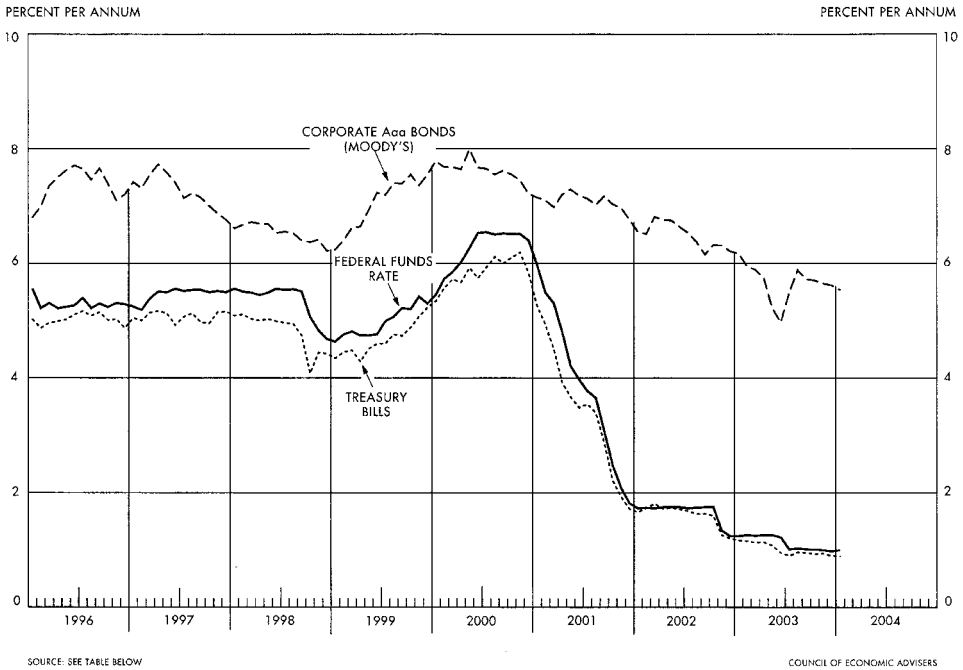
Note.—Effective October 7, 2003 data beginning 1977 include student loans extended by the Federal Government and by SLM Holding Corporation, the parent company of Sallie Mae. See Federal Reserve release, G. 19 *Consumer Credit*, for details.

Data reflect annual seasonal adjustment revisions released in January 2004.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in January.



[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							
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
2003	1.02	r2.10	r4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
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	5.82
Mar	1.13	1.98	3.81	*	4.72	5.89	2.25	*	4.25	1.25	5.75
Apr	1.14	2.06	3.96	*	4.71	5.74	2.25	*	4.25	1.26	5.92
May	1.08	1.75	3.57	*	4.35	5.22	2.25	*	4.25	1.26	5.75
June	0.95	1.51	3.33	*	4.32	4.97	2.00	*	4.00	1.22	5.51
July	0.90	1.93	3.98	*	4.71	5.49	2.00	*	4.00	1.01	5.53
Aug	0.96	2.44	4.45	*	5.08	5.88	2.00	*	4.00	1.03	5.77
Sept	0.95	2.23	4.27	*	4.91	5.72	2.00	*	4.00	1.01	5.97
Oct	0.93	2.26	4.29	*	4.84	5.70	2.00	*	4.00	1.01	5.92
Nov	0.94	2.45	4.30	*	4.74	5.65	2.00	*	4.00	1.00	5.92
Dec	0.90	2.44	4.27	*	4.65	5.62	2.00	*	4.00	0.98	5.59
2004: Jan	0.89	2.27	4.15	*	4.53	5.54	2.00	*	4.00	1.00	.....
Week ended:											
2004: Jan 10	0.92	2.36	4.27	*	4.56	5.62	2.00	*	4.00	0.97	.....
17	0.87	2.16	4.04	*	4.43	5.46	2.00	*	4.00	0.99	.....
24	0.88	2.19	4.05	*	4.50	5.46	2.00	*	4.00	1.00	.....
31	0.89	2.32	4.17	*	4.62	5.55	2.00	*	4.00	1.02	.....
Feb 7	0.92	2.33	4.16	*	4.56	5.53	2.00	*	4.00	1.01	.....

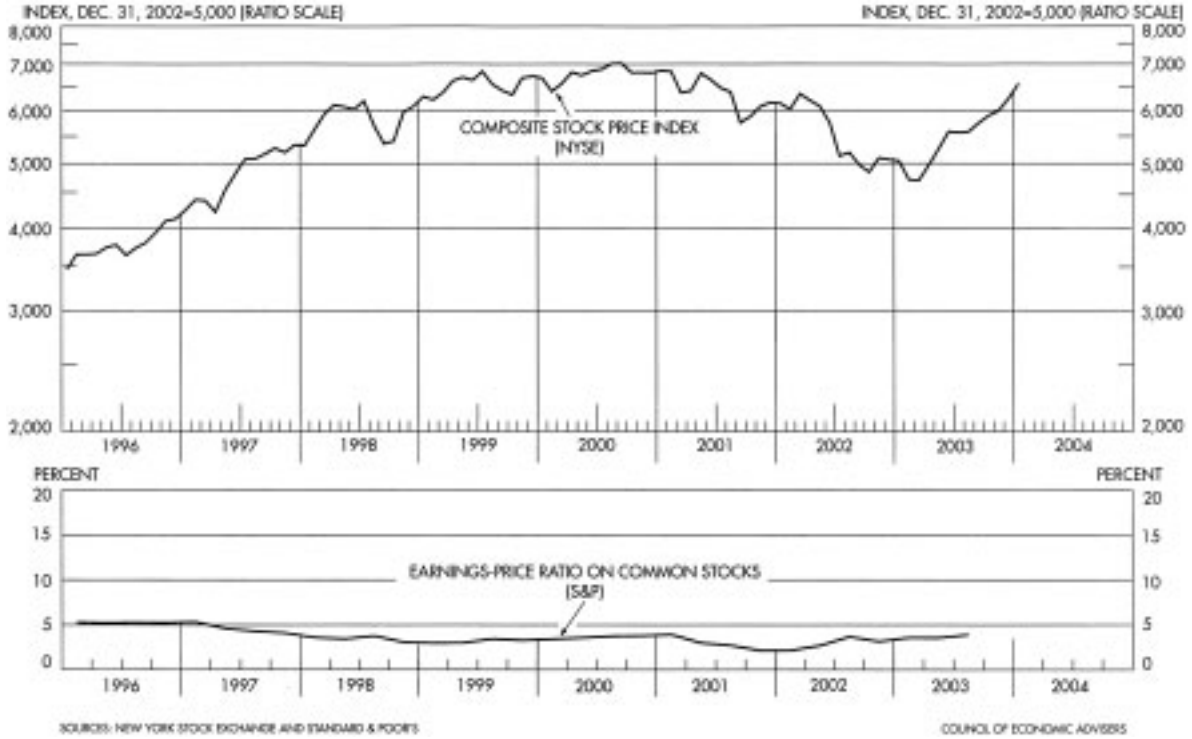
[1] Bank-discount basis.
[2] Yields on actively traded issues adjusted to constant maturities.
[3] Weekly data are Wednesday figures.
[4] The rate for primary credit replaces the rate for adjustment credit under an amendment to the Federal Reserve Board's Regulation A, effective January 9, 2003.
[5] 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 rose in January.



Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes [2 3] (December 31, 2002=5,000)				Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
1994	2,687.02	...	...	...	3,793.77	460.42	751.65	2.82	5.83
1995	3,078.56	...	...	...	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	...	...	...	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	...	...	...	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	...	...	...	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	...	...	...	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	...	...	...	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	...	...	...	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	...	...	...	9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.93	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	...
2003: Jan	5,055.78	5,092.08	4,900.65	5,043.19	8,474.59	895.84	1,389.56	1.80	...
Feb	4,738.56	4,723.86	4,802.42	4,788.19	7,916.18	837.62	1,313.26	1.95	...
Mar	4,724.22	4,685.40	4,855.44	4,854.73	7,977.73	846.62	1,348.50	1.93	3.57
Apr	4,977.45	5,036.82	4,916.44	5,078.71	8,332.09	890.03	1,409.83	1.83	...
May	5,269.96	5,357.20	5,190.65	5,316.27	8,623.41	935.96	1,524.18	1.75	...
June	5,583.42	5,690.39	5,522.45	5,557.87	9,098.07	988.00	1,631.75	1.66	3.55
July	5,567.94	5,790.61	5,276.08	5,457.98	9,154.39	992.54	1,716.85	1.71	...
Aug	5,580.87	5,776.36	5,368.25	5,263.19	9,284.78	989.53	1,724.82	1.78	...
Sept	5,748.42	5,897.76	5,453.23	5,402.56	9,492.54	1,019.44	1,856.22	1.73	r3.87
Oct	5,894.39	6,187.33	5,552.99	5,428.31	9,682.46	1,038.73	1,907.89	1.71	...
Nov	5,989.42	6,282.53	5,474.84	5,521.85	9,762.20	1,049.90	1,939.25	1.69	...
Dec	6,244.98	6,475.68	5,973.31	5,751.14	10,124.66	1,080.64	1,956.98	1.67	...
2004: Jan	6,569.76	6,827.35	6,323.29	6,000.57	10,540.05	1,132.52	2,098.00	1.62	...
Week ended:									
2004: Jan 10	6,539.30	6,757.02	6,369.61	5,980.71	10,532.62	1,125.20	2,073.92	1.61	...
17	6,546.13	6,798.31	6,249.85	5,939.81	10,521.02	1,130.17	2,113.78	1.61	...
24	6,635.43	6,917.13	6,370.70	6,037.48	10,585.94	1,142.97	2,133.33	1.60	...
31	6,595.03	6,885.67	6,309.38	6,059.83	10,555.83	1,138.63	2,096.32	1.64	...
Feb 7	6,569.31	6,865.21	6,195.57	6,149.16	10,512.74	1,133.83	2,045.41	1.65	...

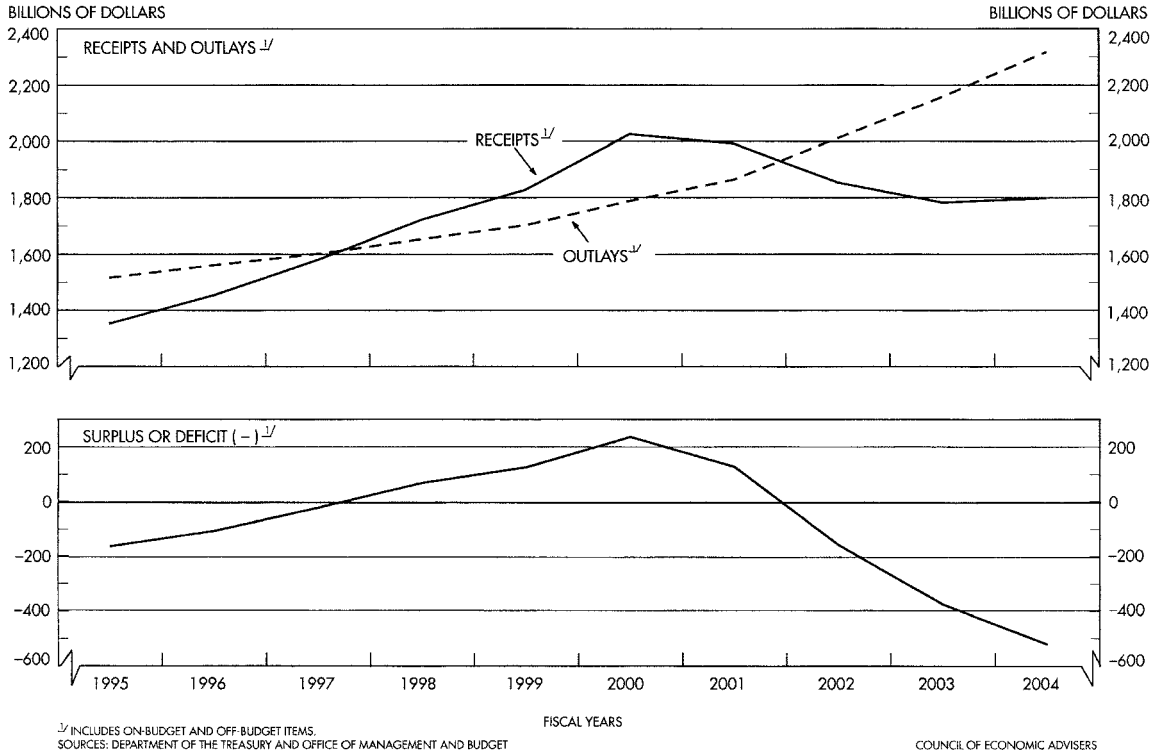
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, and Health Care were introduced by the NYSE. Previous indexes shown for Industrial, Transportation, Utility, and Finance were discontinued.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Includes over 5,000 stocks.
[7] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

Sources: New York Stock Exchange, Dow Jones & Company, Inc., Standard & Poor's, and Nasdaq Stock Market.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 3 months of fiscal 2004, there was a deficit of $128.7 billion, compared with a deficit of $108.2 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
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	r 1,863.8	r 127.4	1,483.7	r 1,516.9	−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 r	1,782.3	2,157.6	−375.3	1,258.5	1,794.6	−536.1	523.8	363.0	160.8	6,760.0	3,913.6
2004 (estimates)	1,798.1	2,318.8	−520.7	1,264.1	1,938.9	−674.8	534.0	380.0	154.0	7,486.4	4,420.8
Cumulative total, first 3 months: [1]											
Fiscal year 2003	427.3	535.6	−108.2	309.4	470.7	−161.4	118.0	64.8	53.2	6,381.5	3,637.0
Fiscal year 2004	440.8	569.4	−128.7	322.8	501.1	−178.3	117.9	68.3	49.6	6,972.9	4,033.1

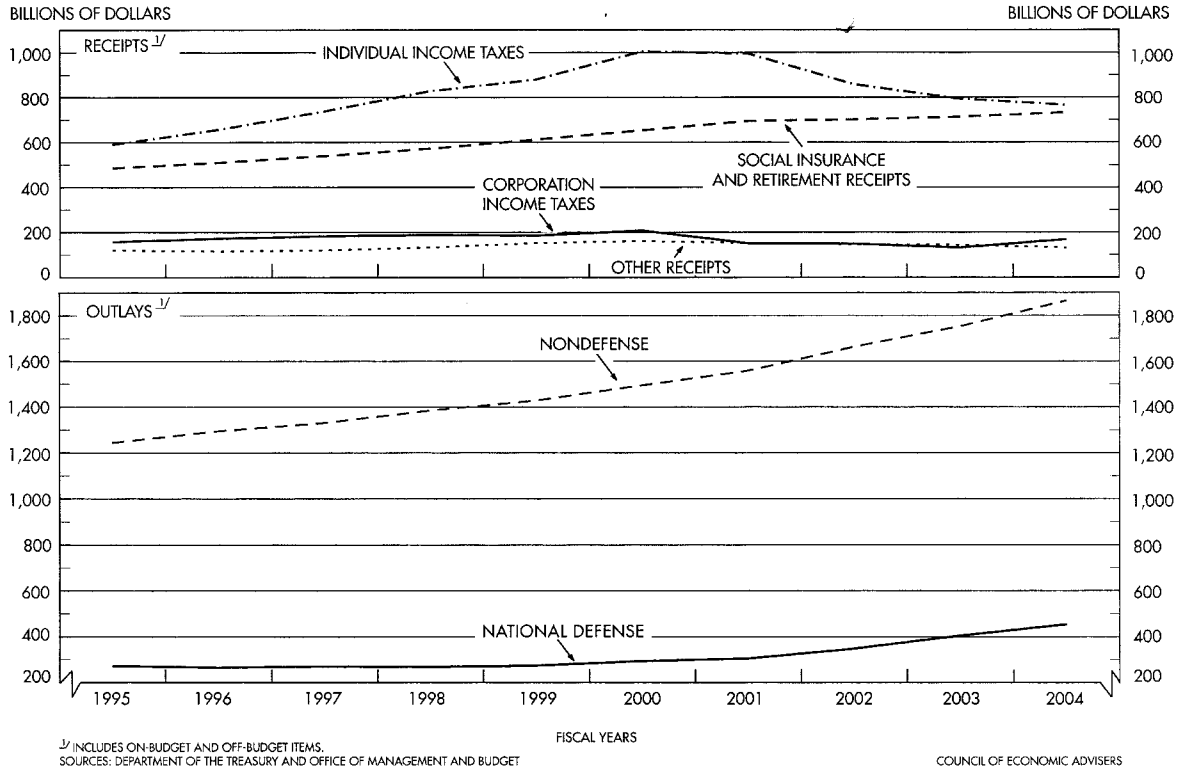
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2005*, issued February 2, 2004.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 3 months of fiscal 2004, receipts were $13.5 billion higher than a year earlier and outlays were $33.8 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
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	r273.9	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	r294.8	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	r289.7	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	r262.3	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	r286.8	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	r278.5	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	r253.1	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	r261.3	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	r1,863.8	305.5	291.0	16.5	172.3	217.4	269.6	433.0	206.2	r243.4
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	456.0	171.0	273.2
2003 r	1,782.3	793.7	131.8	713.0	143.9	2,157.6	404.9	387.3	21.2	219.6	249.4	334.4	474.7	153.1	300.3
2004 (estimates)	1,798.1	765.4	168.7	732.4	131.6	2,318.8	453.7	434.8	34.2	243.5	270.5	339.5	496.2	156.3	325.0
Cumulative total, first 3 months: [1]															
Fiscal year 2003	427.3	197.7	33.0	162.0	34.7	535.6	98.3	93.6	5.5	53.8	65.0	79.2	115.5	42.3	76.0
Fiscal year 2004	440.8	198.7	43.2	161.9	37.0	569.4	112.3	107.7	5.3	60.0	67.4	79.3	119.9	41.6	83.6

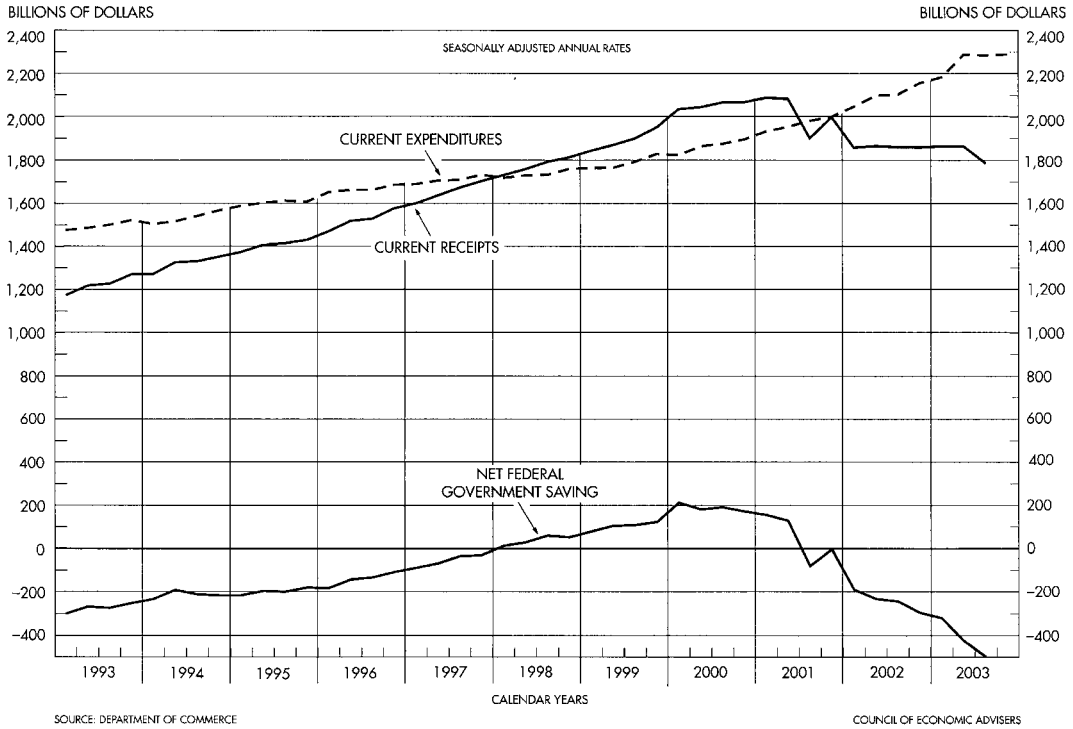
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2005,* issued February 2, 2004.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2003, according to advance estimates, Federal current expenditures rose $6.2 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					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total[2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total[1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
1994	1,320.8	781.9	542.7	79.4	156.7	493.7	23.4	22.3	−0.4	1,533.1	440.8	799.2	261.3	31.8	−212.3
1995	1,406.5	845.1	586.0	75.9	179.3	519.2	23.7	19.1	−.6	1,603.5	440.5	839.0	290.4	33.7	−197.0
1996	1,524.0	932.4	663.4	73.2	190.6	542.8	26.9	23.1	−1.2	1,665.8	446.3	888.3	297.3	34.0	−141.8
1997	1,653.1	1,030.6	744.3	78.2	203.0	576.4	25.9	19.9	.3	1,708.9	457.7	918.8	300.0	32.4	−55.8
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	.1	1,734.9	454.6	946.5	298.8	35.0	38.8
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	−.3	1,787.6	475.1	986.1	282.7	43.8	103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	−2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5
2001	2,017.8	1,254.9	1,000.0	86.0	161.8	715.4	24.4	27.4	−4.1	1,967.3	531.7	1,130.5	257.5	47.6	50.5
2002	1,860.7	1,080.7	831.1	87.6	154.8	736.7	20.6	25.8	−3.1	2,100.7	590.8	1,243.4	229.3	37.2	−240.0
2003 p	.....	.....	762.4	88.0	.....	760.7	23.8	26.5	−1.5	2,261.5	663.1	1,333.8	215.9	48.8	.....
2000: I	2,035.7	1,301.9	975.4	86.7	233.0	685.3	24.5	24.8	−.8	1,823.0	485.7	1,008.2	285.1	43.9	212.7
II	2,044.9	1,309.4	987.4	88.9	225.5	685.6	25.5	25.3	−.9	1,863.5	505.1	1,028.8	285.7	43.8	181.4
III	2,066.8	1,322.6	1,011.7	88.1	215.6	696.5	25.0	25.8	−3.1	1,875.5	501.5	1,047.8	282.5	43.7	191.2
IV	2,068.0	1,320.4	1,021.7	87.5	203.7	699.4	25.9	26.7	−4.5	1,895.5	505.0	1,067.4	279.6	43.5	172.5
2001: I	2,088.5	1,324.4	1,051.2	87.9	178.1	713.7	26.1	27.4	−3.1	1,932.4	520.0	1,094.2	273.7	44.5	156.1
II	2,082.9	1,319.9	1,050.2	86.8	176.5	714.5	25.0	27.5	−4.1	1,953.9	527.0	1,120.6	262.4	43.9	128.9
III	1,901.8	1,138.9	887.0	84.4	160.2	715.7	24.0	27.5	−4.3	1,981.9	531.1	1,135.8	252.7	62.3	−80.1
IV	1,998.2	1,236.5	1,011.5	84.9	132.4	717.5	22.3	27.1	−5.1	2,001.1	548.6	1,171.3	241.4	39.8	−2.8
2002: I	1,857.7	1,085.2	849.0	85.4	143.4	730.3	20.2	26.1	−4.0	2,046.5	569.4	1,211.9	227.1	38.2	−188.8
II	1,865.4	1,088.8	836.6	88.1	156.4	736.1	19.7	25.8	−5.2	2,097.4	582.6	1,241.6	235.9	37.2	−232.0
III	1,859.9	1,076.1	823.6	87.9	157.5	738.6	20.5	25.7	−1.0	2,102.8	590.4	1,249.2	226.7	36.5	−242.9
IV	1,859.7	1,072.7	815.4	89.0	161.7	741.9	22.0	25.4	−2.3	2,156.1	620.7	1,270.8	227.6	37.0	−296.3
2003: I	1,863.5	1,060.3	794.3	88.3	171.0	755.1	22.5	26.0	−.4	2,184.0	635.9	1,287.3	217.7	44.5	−320.4
II	1,863.9	1,057.1	794.6	87.7	167.9	758.5	23.6	26.3	−1.6	2,288.5	668.9	1,339.5	222.5	56.3	−424.7
III	1,784.3	972.1	696.3	86.3	182.8	763.1	24.9	26.9	−2.5	2,283.7	672.3	1,348.9	215.6	47.0	−499.4
IV p	.....	.....	764.3	89.8	.....	766.2	24.3	26.8	−1.6	2,289.9	675.2	1,359.3	207.8	47.6	.....

[1] Includes taxes from the rest of the world, not shown separately.
[2] Includes a subtraction for wage accruals less disbursements, not shown separately.

Source: Department of Commerce, 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
1994	85.2	89.4	91.5	r94.0	95.0	92.6	95.6	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	89.3	93.5	94.4	r96.2	95.8	98.0	97.3	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996	93.1	94.7	96.6	r95.8	96.5	96.4	98.6	156.9	153.8	119.3	151.4	135.3	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	105.9	103.5	93.5	r103.4	104.2	101.2	101.0	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	110.6	109.5	93.8	r105.7	105.7	101.2	102.2	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	115.4	118.5	99.0	r110.1	112.3	105.3	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	111.5	115.0	92.7	r111.3	112.8	104.1	102.5	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002	110.9	117.3	91.7	r109.9	111.6	102.7	99.7	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003p	111.2	...	94.4	...	...	...	...	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2002: Nov	111.2	118.1	93.5	r109.3	113.4	103.3	99.1	181.3	175.5	118.9	164.2	146.2	246.7	209.4
Dec	110.6	118.3	93.3	r109.0	110.5	102.9	99.4	180.9	174.9	118.9	164.5	147.6	247.0	209.7
2003: Jan	111.2	r118.7	95.0	r108.1	112.7	102.7	98.4	181.7	176.4	118.5	164.8	147.6	248.0	209.6
Feb	111.6	r118.0	93.2	r109.8	113.2	r102.7	99.4	183.1	177.7	118.2	165.9	148.3	248.4	210.7
Mar	110.8	r117.9	93.4	r109.3	112.6	102.4	99.0	184.2	178.4	118.5	166.7	148.5	249.2	211.4
Apr	110.1	117.0	92.1	r110.0	r112.3	102.4	99.0	183.8	177.1	118.9	166.4	148.1	249.8	212.9
May	110.0	116.6	94.2	r107.3	r111.5	101.1	99.0	183.5	177.2	119.2	166.2	147.8	250.4	213.3
June	110.0	r115.3	93.1	r108.6	r110.8	101.7	99.8	183.7	177.4	118.8	166.5	148.2	250.7	213.0
July	110.8	116.3	92.9	r110.0	r113.7	r103.5	99.6	183.9	177.5	118.5	166.4	148.5	251.1	213.0
Aug	110.9	r115.2	92.8	r109.4	r110.4	103.4	98.7	184.6	178.0	118.8	166.7	148.5	251.7	213.4
Sept	111.5	r117.9	96.4	r110.2	r110.5	r102.8	99.0	185.2	178.3	118.9	167.3	148.3	252.1	214.4
Oct	111.9	117.9	r97.0	r111.1	r113.6	r103.0	r99.7	185.0	177.8	118.9	167.8	148.3	252.3	214.5
Nov	r113.1	117.9	97.8	110.6	115.0	103.3	98.6	184.5	178.3	118.3	167.9	148.1	252.9	214.7
Decp	113.2	...	96.5	...	...	...	...	184.3	178.4	118.4	168.1	149.2	253.1	215.6
2004: Janp	...	...	...	...	...	...	...	...	...	...	...	149.3	...	...

[1] Data relate to all urban consumers.

NOTE.—See Note, p. 17, for information on U.S. industrial production series.

Data are as available as of late January 2004.

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	185.4	122.1	−115.6	−132.5	63.3	−69.2
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	199.8	131.1	−150.6	−165.8	68.6	−97.2
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	218.5	139.4	−158.8	−174.2	79.1	−95.1
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	238.8	150.6	−170.2	−191.0	88.1	−102.9
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	255.5	164.4	−180.5	−198.1	91.1	−107.0
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	262.1	178.6	−229.8	−246.7	83.5	−163.2
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	281.5	196.7	−328.8	−346.0	84.8	−261.2
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	298.1	221.0	−436.1	−452.4	77.0	−375.4
2001	718.7	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	288.9	219.5	−411.9	−427.2	69.4	−357.8
2002	681.9	693.1	49.6	156.8	290.5	78.9	84.4	1,164.7	1,161.4	49.7	267.7	283.3	203.7	307.9	292.2	227.4	−468.3	−482.9	64.8	−418.0
2002: Nov	57.8	58.7	4.3	13.5	24.4	6.5	7.2	101.9	101.6	4.4	23.8	24.4	17.6	27.5	25.2	19.6	−42.9	−44.1	5.5	−38.6
Dec	55.8	56.7	4.4	13.6	22.5	6.5	7.0	103.2	103.0	4.5	24.3	24.7	17.7	27.7	25.3	20.2	−46.3	−47.4	5.1	−42.3
2003: Jan	57.1	57.9	4.4	14.1	23.0	6.6	7.3	102.0	101.8	4.5	25.0	24.5	17.0	26.9	24.9	20.1	−43.9	−44.9	4.8	−40.0
Feb	57.9	58.8	4.4	14.0	24.1	6.7	7.0	101.6	101.4	4.4	26.0	23.2	16.8	26.9	24.8	19.7	−42.6	−43.7	5.0	−38.6
Mar	58.3	59.3	4.3	14.4	23.7	6.7	7.3	105.8	105.6	4.6	28.4	23.2	17.3	28.0	24.3	19.8	−46.3	−47.5	4.5	−43.0
Apr	57.2	58.3	4.3	14.2	23.0	6.6	7.2	103.6	103.3	4.7	26.1	24.1	16.9	27.7	23.9	19.5	−45.1	−46.4	4.4	−42.0
May	57.8	58.6	4.2	14.3	23.3	6.8	7.2	104.4	104.1	4.6	25.6	24.5	17.8	27.7	24.5	19.6	−45.4	−46.7	4.9	−41.8
June	59.3	60.1	4.4	14.5	24.2	6.6	7.7	104.3	103.9	4.5	25.9	24.4	18.2	26.7	24.9	20.2	−43.7	−45.1	4.7	−40.4
July	60.4	61.2	4.6	14.8	24.8	6.8	7.5	105.4	105.2	4.6	26.8	24.5	18.0	27.3	25.2	20.6	−44.0	−45.0	4.6	−40.5
Aug	57.7	58.6	4.3	14.0	23.9	6.1	7.5	102.4	101.9	4.5	26.8	24.0	15.6	27.2	25.6	20.5	−43.3	−44.7	5.1	−39.6
Sept	59.7	60.5	4.5	14.1	24.7	6.7	7.7	106.3	106.0	4.8	27.0	25.3	17.4	27.6	26.0	20.8	−45.5	−46.6	5.2	−41.3
Octr	61.6	62.4	4.7	14.7	25.6	6.9	7.6	108.8	108.5	4.8	26.8	25.5	18.3	29.0	26.4	20.9	−46.1	−47.1	5.5	−41.6
Novp	63.8	64.6	5.1	14.7	27.3	6.7	8.1	107.4	107.2	4.9	25.6	25.7	18.2	28.8	26.8	21.2	−42.6	−43.6	5.6	−38.0

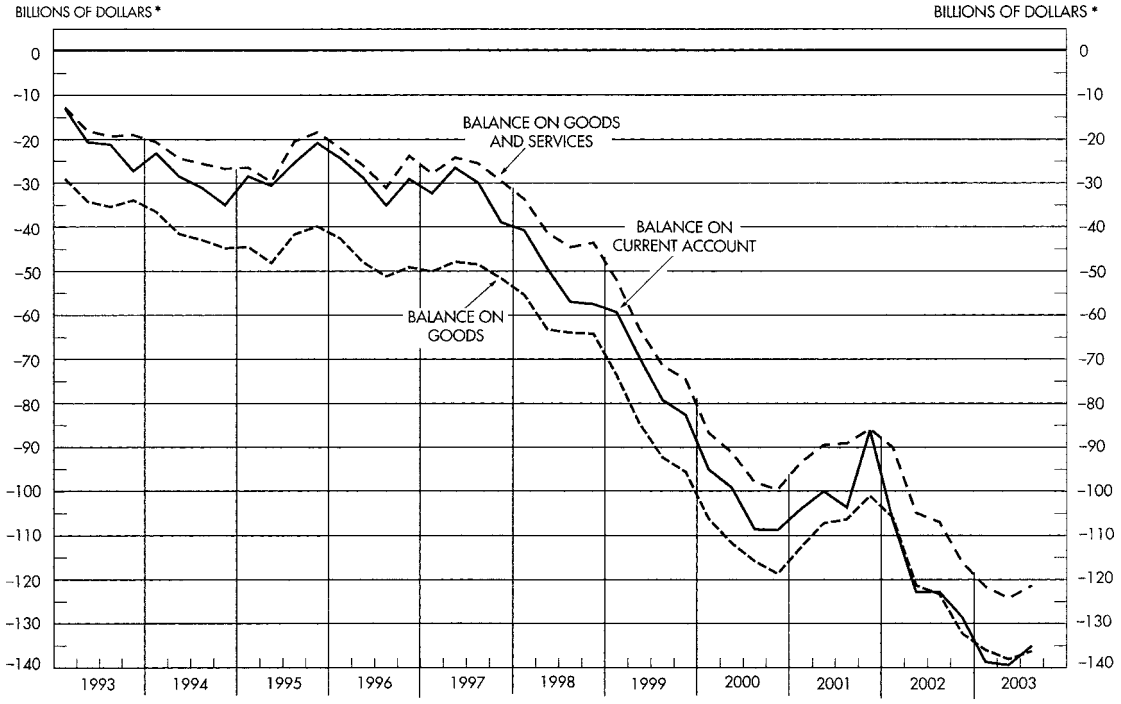
[1] Total includes "other" exports or imports, not shown separately.

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 2003, the goods deficit fell to $136.2 billion, from $138.1 billion in the second quarter. The current account deficit fell to $135.0 billion in the third quarter from $139.4 billion in the second quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

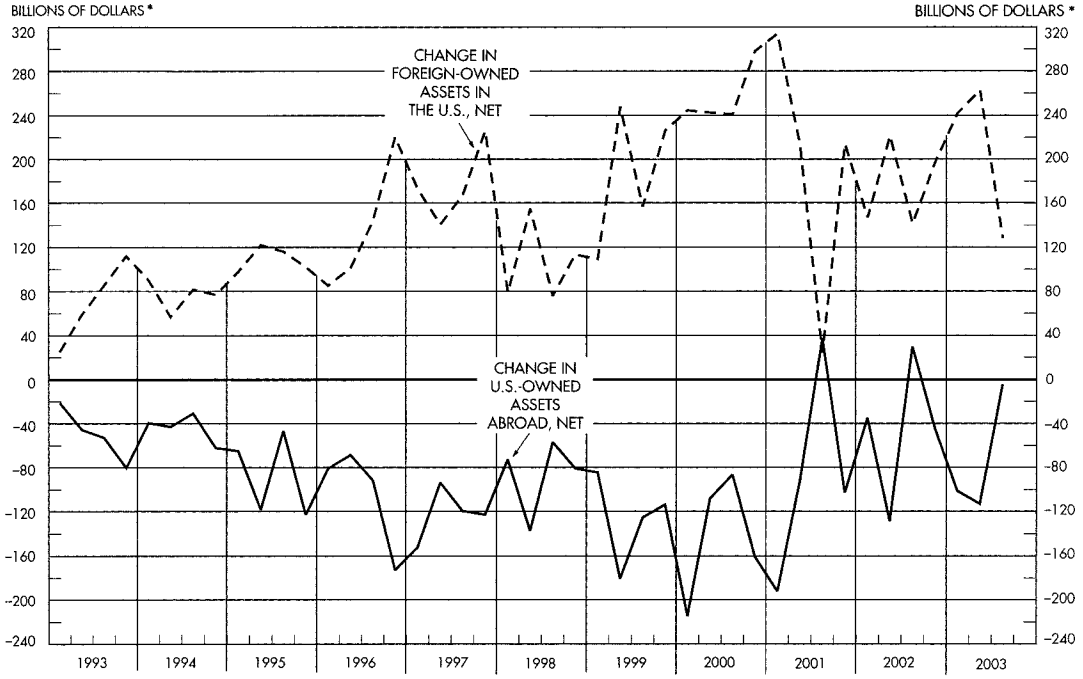
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1993	456,943	−589,394	−132,451	1,385	19,714	42,185	−69,166	134,545	−110,255	24,290	−37,113	−81,989
1994	502,859	−668,690	−165,831	2,570	16,305	49,767	−97,189	165,838	−148,744	17,094	−37,583	−117,678
1995	575,204	−749,374	−174,170	4,600	21,772	52,729	−95,069	211,920	−186,880	25,040	−35,188	−105,217
1996	612,113	−803,113	−191,000	5,385	25,015	57,731	−102,869	226,271	−201,743	24,528	−38,862	−117,203
1997	678,366	−876,485	−198,119	4,968	22,152	63,952	−107,047	261,026	−240,371	20,655	−41,292	−127,684
1998	670,416	−917,112	−246,696	5,220	10,210	68,113	−163,153	258,648	−251,751	6,897	−48,435	−204,691
1999	683,965	−1,029,987	−346,022	2,593	7,085	75,143	−261,201	290,198	−273,088	17,110	−46,755	−290,846
2000	771,994	−1,224,417	−452,423	317	2,486	74,236	−375,384	346,861	−327,256	19,605	−55,679	−411,458
2001	718,712	−1,145,927	−427,215	−2,436	−3,254	75,086	−357,819	277,362	−266,673	10,689	−46,615	−393,745
2002	681,874	−1,164,746	−482,872	−7,302	−3,781	75,917	−418,038	255,542	−259,512	−3,970	−58,853	−480,861
2000: III	198,821	−314,622	−115,801	−225	−75	18,161	−97,940	85,791	−82,938	2,853	−13,480	−108,567
IV	196,830	−315,531	−118,701	107	213	18,783	−99,598	91,000	−82,721	8,279	−17,435	−108,754
2001: I	194,145	−306,871	−112,726	−772	1,182	18,876	−93,440	79,087	−78,157	930	−11,494	−104,004
II	184,457	−291,627	−107,170	101	−1,157	18,770	−89,456	72,607	−71,794	813	−11,321	−99,964
III	172,526	−278,847	−106,321	−376	−719	18,373	−89,043	65,701	−69,038	−3,337	−11,256	−103,636
IV	167,584	−268,582	−100,998	−1,389	−2,563	19,068	−85,882	59,967	−47,683	12,284	−12,542	−86,140
2002: I	165,298	−271,331	−106,033	−1,609	−597	18,182	−90,057	60,632	−61,365	−733	−15,938	−106,728
II	171,421	−292,707	−121,286	−1,917	−1,322	19,637	−104,888	63,920	−68,378	−4,458	−13,481	−122,827
III	174,315	−297,627	−123,312	−1,572	−1,118	19,022	−106,980	66,124	−67,871	−1,747	−13,997	−122,724
IV	170,840	−303,081	−132,241	−2,204	−746	19,075	−116,116	64,864	−61,898	2,966	−15,436	−128,586
2003: I	173,346	−309,364	−136,018	−2,847	−2,339	19,575	−121,629	62,901	−62,710	191	−17,269	−138,707
II	174,247	−312,335	−138,088	−3,107	−3,012	20,023	−124,184	64,310	−62,580	1,730	−16,940	−139,394
III p	177,858	−314,090	−136,232	−2,519	−2,664	20,098	−121,317	67,344	−64,749	2,595	−16,319	−135,041

[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] 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 $39.3 billion in the third quarter of 2003, in contrast to an increase of $72.8 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $7.1 billion in the third quarter, following an increase of $36.8 billion in the second quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net [4] (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 [4]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets			
1993	−1,299	−200,552	−1,379	−351	−198,822	282,040	71,753	210,287	1,799	.....	73,442
1994	−1,723	−176,056	5,346	−390	−181,012	305,989	39,583	266,406	−10,532	.....	74,335
1995	−927	−352,376	−9,742	−984	−341,650	438,562	109,880	328,682	19,958	.....	85,832
1996	−654	−413,923	6,668	−989	−419,602	551,096	126,724	424,372	−19,316	.....	75,089
1997	−1,044	−487,599	−1,010	68	−486,657	706,809	19,036	687,773	−90,482	.....	69,954
1998	−740	−347,829	−6,783	−422	−340,624	423,569	−19,903	443,472	129,691	.....	81,761
1999	−4,843	−503,640	8,747	2,750	−515,137	740,210	43,543	696,667	59,119	.....	71,516
2000	−799	−569,798	−290	−941	−568,567	1,026,139	37,724	988,415	−44,084	.....	67,647
2001	−1,062	−349,939	−4,911	−486	−344,542	765,531	5,104	760,427	−20,785	.....	68,654
2002	−1,285	−178,985	−3,681	−32	−175,272	706,983	94,860	612,123	−45,852	.....	79,006
2000: III	−218	−86,485	−346	114	−86,253	240,954	12,952	228,002	−45,684	−8,423	66,256
IV	−192	−160,602	−1,410	−358	−158,834	298,194	−4,318	302,512	−28,646	3,241	67,647
2001: I	−267	−192,224	190	77	−192,491	313,923	4,290	309,633	−17,428	6,244	64,222
II	−260	−92,213	−1,343	−783	−90,087	213,471	−21,197	234,668	−21,034	799	64,847
III	−286	37,353	−3,559	77	40,835	24,084	16,702	7,382	42,485	−8,244	70,963
IV	−249	−102,853	−199	143	−102,797	214,051	5,309	208,742	−24,809	1,200	68,654
2002: I	−277	−35,227	390	133	−35,750	146,813	6,106	140,707	−4,581	8,579	67,574
II	−286	−128,567	−1,843	42	−126,766	221,242	47,552	173,690	30,438	2,091	74,696
III	−364	29,712	−1,416	−27	31,155	141,478	8,992	132,486	−48,102	−12,409	75,860
IV	−358	−44,902	−812	−180	−43,910	197,448	32,210	165,238	−23,602	1,744	79,006
2003: I	−388	−101,331	83	−70	−101,344	242,004	40,978	201,026	−1,578	9,479	80,049
II	−1,553	−112,818	−170	427	−113,075	262,819	57,000	205,819	−9,054	1,454	81,660
III *p*	−795	−4,891	−611	530	−4,810	128,200	43,895	84,305	12,527	−12,200	84,431

[4] 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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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 (2000) dollars; quarterly data at seasonally adjusted annual rates]

Period	Total fixed investment	Nonresidential										Residential			
		Total nonresidential	Structures	Equipment and software								Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment		Total [2]	Single family	
					Total	Computers and peripheral equipment [1]	Software	Other							
1994	1,042.3	689.9	232.3	467.2	155.7	.....	65.1	99.4	122.9	111.4	96.5	364.8	358.6	198.9	6.1
1995	1,109.6	762.5	247.1	523.1	182.7	.....	71.6	107.0	134.9	120.6	101.7	353.1	346.8	180.6	6.2
1996	1,209.2	833.6	261.1	578.7	218.9	.....	84.1	117.2	139.9	125.4	105.6	381.3	375.1	197.3	6.2
1997	1,320.6	934.2	280.1	658.3	269.9	.....	108.8	127.3	143.0	135.9	115.8	388.6	382.4	196.6	6.1
1998	1,455.0	1,037.8	294.5	745.6	328.9	.....	129.4	143.2	148.1	145.4	125.7	418.3	411.9	218.1	6.4
1999	1,576.3	1,133.3	293.2	840.2	398.5	.....	157.2	158.0	147.9	167.7	126.7	443.6	436.6	234.2	7.0
2000	1,679.0	1,232.1	313.2	918.9	467.6	.....	176.2	190.0	159.2	160.8	131.2	446.9	439.5	236.8	7.4
2001	1,625.7	1,176.8	305.2	871.3	457.6	.....	171.8	182.3	145.0	142.6	126.4	448.5	441.1	237.2	7.4
2002	1,565.8	1,092.6	249.0	846.7	459.3	.....	167.5	177.1	136.1	128.2	124.3	470.3	462.7	246.9	7.6
2003 *p*	1,633.5	1,122.8	237.2	891.0	522.1	.....	182.3	194.5	130.7	115.5	128.2	506.1	497.8	269.8	8.4
2000: I	1,651.1	1,196.7	299.9	896.7	442.9	.....	171.4	179.9	156.3	166.1	131.3	454.5	447.1	243.5	7.3
II	1,689.1	1,238.6	312.5	926.0	465.7	.....	175.8	187.7	159.7	167.0	133.6	450.4	443.1	239.7	7.3
III	1,686.4	1,245.2	319.7	925.5	473.8	.....	176.2	192.3	161.9	159.5	130.4	441.2	433.8	232.4	7.4
IV	1,689.4	1,247.9	320.6	927.3	488.1	.....	181.2	200.2	159.0	150.7	129.6	441.6	434.2	231.5	7.4
2001: I	1,677.8	1,233.6	315.8	917.8	482.8	.....	179.5	192.9	160.0	144.2	131.1	444.4	437.1	235.4	7.4
II	1,638.0	1,189.4	311.3	877.6	460.8	.....	173.7	182.8	146.9	144.3	125.9	448.5	441.2	238.3	7.3
III	1,616.1	1,163.7	313.1	849.4	445.4	.....	169.7	178.5	139.4	137.9	126.9	451.9	444.5	239.6	7.4
IV	1,570.7	1,120.6	280.8	840.5	441.4	.....	164.4	175.0	133.8	143.9	121.7	449.0	441.6	235.3	7.5
2002: I	1,560.9	1,100.4	262.2	840.0	444.2	.....	163.3	172.9	140.3	135.0	120.8	458.5	451.0	239.4	7.5
II	1,563.2	1,092.1	252.2	842.6	454.7	.....	165.7	178.5	135.0	128.7	125.1	468.4	460.8	245.6	7.6
III	1,565.4	1,089.1	242.4	850.3	470.0	.....	171.2	179.8	135.0	122.0	125.1	473.2	465.6	248.7	7.6
IV	1,573.5	1,088.9	239.0	853.9	468.2	.....	169.7	177.1	133.9	127.2	126.1	481.0	473.3	253.7	7.7
2003: I	1,577.7	1,087.3	236.5	855.0	487.2	.....	174.4	184.3	131.4	117.4	122.6	486.4	478.5	259.0	7.8
II	1,601.4	1,105.8	238.8	871.6	506.4	.....	178.6	188.6	131.0	115.1	123.9	491.7	483.5	259.0	8.2
III	1,661.0	1,139.5	237.7	907.7	537.7	.....	185.0	200.2	131.4	113.7	131.1	516.7	508.2	271.9	8.6
IV *p*	1,693.9	1,158.7	235.9	929.6	557.1	.....	191.0	205.0	129.1	115.6	135.1	529.8	521.0	289.3	8.9

[1] For details on this component, see *Survey of Current Business*, Tables 5.3.6, 5.3.1 for growth rates, 5.3.2 for contributions, and 5.3.3 for quantity indexes.

[2] Includes other items, not shown separately.

NOTE.—Because of the formula used for calculating real GDP, the chained (2000) 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	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.9	1,053.2	1.5	51.1	82.8	24.8	192.4	29.7	66.8	57.5	146.3	131.1	83.1	30.5	52.9	102.6	56.7

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

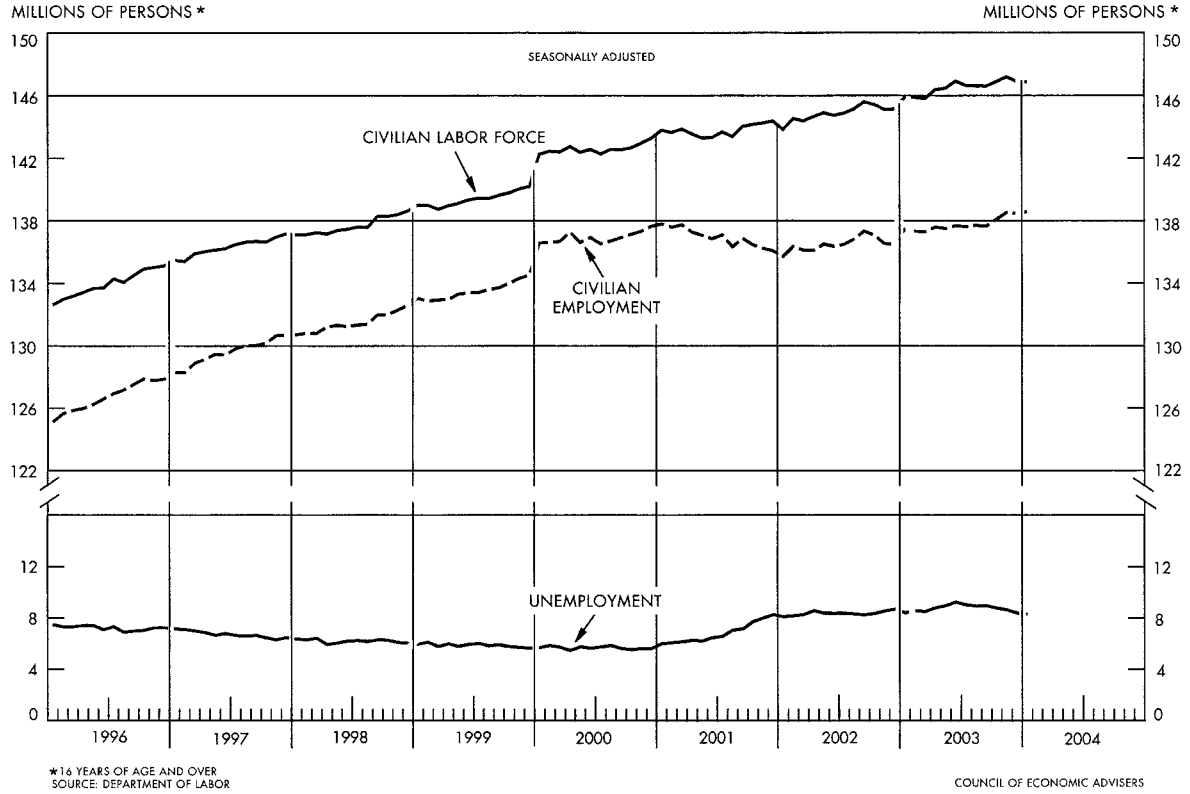
NOTE.—Data from *Annual Capital Expenditures*. Industry data are based on the *North American Industry Classification System (NAICS): 1997*.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In January, employment was 138.6 million and unemployment was 8.3 million. (Series reflects annual revision.)



[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
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	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]	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	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	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
2003	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2003: Jan [3] r	219,897	145,875	137,447	69,940	61,391	6,117	8,428	4,075	3,100	1,254	74,022	66.3	62.5	5.8
Feb [3] r	220,114	145,898	137,318	70,174	61,106	6,039	8,581	4,068	3,253	1,260	74,216	66.3	62.4	5.9
Mar r	220,317	145,818	137,300	70,213	61,219	5,868	8,519	3,995	3,271	1,252	74,499	66.2	62.3	5.8
Apr r	220,540	146,377	137,578	70,290	61,343	5,945	8,799	4,220	3,289	1,290	74,163	66.4	62.4	6.0
May r	220,768	146,462	137,505	70,182	61,397	5,926	8,957	4,341	3,302	1,314	74,306	66.3	62.3	6.1
June r	221,014	146,917	137,673	70,190	61,610	5,873	9,245	4,485	3,379	1,381	74,097	66.5	62.3	6.3
July r	221,252	146,652	137,604	70,269	61,479	5,856	9,048	4,391	3,356	1,301	74,600	66.3	62.2	6.2
Aug r	221,507	146,622	137,693	70,324	61,467	5,902	8,929	4,358	3,369	1,202	74,884	66.2	62.2	6.1
Sept r	221,779	146,610	137,644	70,596	61,191	5,857	8,966	4,309	3,417	1,240	75,168	66.1	62.1	6.1
Oct r	222,039	146,892	138,095	70,726	61,524	5,846	8,797	4,216	3,375	1,205	75,147	66.2	62.2	6.0
Nov r	222,279	147,187	138,533	70,964	61,597	5,972	8,653	4,224	3,320	1,109	75,093	66.2	62.3	5.9
Dec r	222,509	146,878	138,479	71,099	61,521	5,859	8,398	3,945	3,326	1,128	75,631	66.0	62.2	5.7
2004: Jan [3]	222,161	146,863	138,566	71,329	61,260	5,977	8,297	3,842	3,255	1,200	75,298	66.1	62.4	5.6

[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 reflect a major redesign of the household survey questionnaire.

[3] Not strictly comparable with earlier data.

NOTE.—Data reflect annual seasonal adjustment revisions released on January 9, 2004.

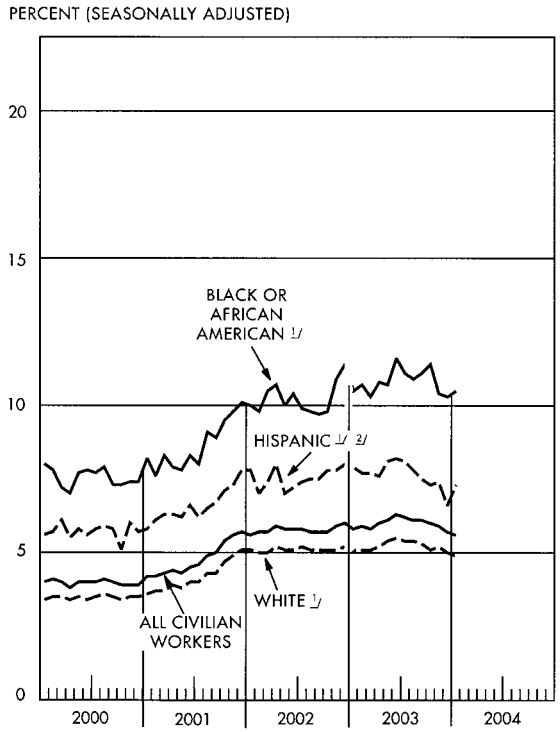
Beginning January 2004 data reflect revised population controls and are not strictly comparable with earlier data.

See *Employment and Earnings* for information on the revisions and for details on breaks in series.

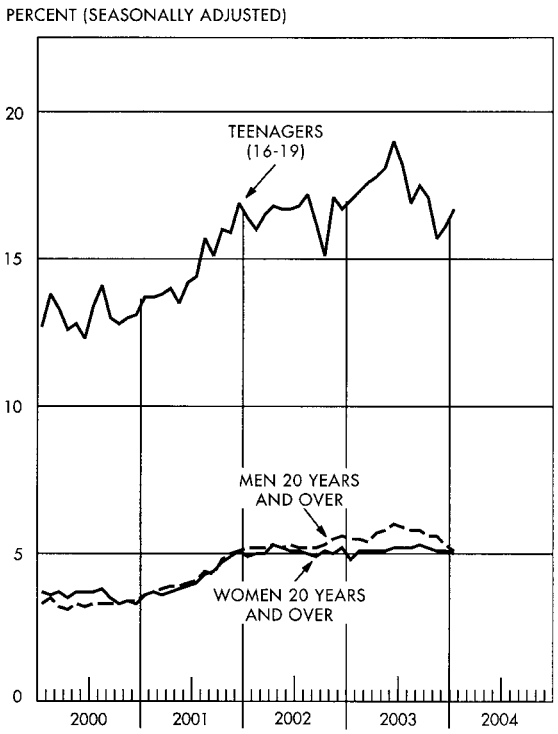
Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In January, the unemployment rate fell to 5.6 percent from 5.7 percent in December. (Series reflects annual revision.)



[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
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	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	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	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	r5.2
2003	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	3.8	8.5	6.1	5.5
2003: Jan r	5.8	5.5	4.8	17.0	5.1	10.5	5.6	7.9	3.6	8.0	5.9	5.3
Feb r	5.9	5.5	5.1	17.3	5.1	10.7	6.0	7.7	3.7	9.0	6.0	5.5
Mar r	5.8	5.4	5.1	17.6	5.1	10.3	6.5	7.7	3.8	8.4	5.9	5.5
Apr r	6.0	5.7	5.1	17.8	5.2	10.8	5.8	7.6	3.8	8.5	6.1	5.4
May r	6.1	5.8	5.1	18.1	5.4	10.7	5.1	8.1	3.9	8.3	6.2	5.6
June r	6.3	6.0	5.2	19.0	5.5	11.6	7.8	8.2	4.3	8.7	6.4	5.9
July r	6.2	5.9	5.2	18.2	5.4	11.1	6.2	8.1	3.9	9.0	6.3	5.5
Aug r	6.1	5.8	5.2	16.9	5.4	10.9	5.9	7.8	3.9	8.4	6.2	5.3
Sept r	6.1	5.8	5.3	17.5	5.3	11.1	6.2	7.5	3.8	8.5	6.2	5.7
Oct r	6.0	5.6	5.2	17.1	5.1	11.4	6.1	7.3	3.8	8.4	6.1	5.5
Nov r	5.9	5.6	5.1	15.7	5.2	10.4	5.2	7.4	3.7	8.3	6.1	5.1
Dec	5.7	5.3	5.1	16.1	5.0	10.3	5.3	6.6	3.3	8.4	5.8	5.3
2004: Jan	5.6	5.1	5.0	16.7	4.9	10.5	5.2	7.3	3.3	8.3	5.7	5.4

[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] See footnote 2, p. 11.

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 January, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over rose; the percentages for 5–14 weeks and for 15–26 weeks fell. The mean duration of unemployment rose to 19.8 weeks and the median duration rose to 10.7 weeks. (Series reflects annual revision.)

* 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		
1994 [3]	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,670	340	2,739
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000	5,692	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	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	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	r3,619
2003	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,533	402	3,571
2003: Jan r	8,428	32.7	30.1	16.9	20.3	18.5	9.7	54.9	9.8	28.1	7.2	3,361	388	3,968
Feb r	8,581	32.6	30.3	15.1	22.0	18.7	9.5	55.9	9.1	28.1	6.9	3,429	409	4,172
Mar r	8,519	32.8	29.8	15.8	21.5	18.1	9.7	55.5	9.3	28.0	7.2	3,514	423	4,348
Apr r	8,799	32.1	30.0	16.0	21.9	19.4	10.1	55.0	9.3	28.5	7.2	3,622	443	3,708
May r	8,957	33.9	29.3	15.4	21.4	19.2	10.1	56.2	8.7	28.0	7.1	3,716	432	3,270
June r	9,245	31.8	30.2	16.2	21.8	19.6	11.7	54.3	9.7	28.9	7.0	3,726	427	3,674
July r	9,048	30.4	30.0	17.8	21.8	19.3	10.1	55.4	8.9	28.2	7.4	3,625	406	3,449
Aug r	8,929	30.6	29.5	17.5	22.4	19.2	10.0	55.4	8.9	28.4	7.3	3,630	402	3,379
Sept r	8,966	30.6	30.4	16.0	23.0	19.6	10.1	55.6	9.4	27.4	7.7	3,626	403	3,224
Oct r	8,797	31.1	29.4	16.6	22.9	19.4	10.3	55.2	8.9	28.5	7.4	3,515	382	2,807
Nov r	8,653	30.3	29.5	16.7	23.5	20.0	10.4	54.2	10.7	28.0	7.1	3,367	363	3,212
Dec	8,398	31.0	28.9	17.8	22.3	19.6	10.4	54.6	9.3	28.0	8.2	3,259	356	3,554
2004: Jan	8,297	31.2	28.6	17.5	22.7	19.8	10.7	52.3	9.6	30.0	8.1	.....	p346	.....

[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). Also includes Federal and State extended benefit programs. Does not include Railroad (RR) program, Federal supplemental compensation or Emergency Unemployment Compensation programs.

[3] See footnote 2, p. 11.

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

Unemployment data reflect annual revisions released on January 9, 2004. 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
1994	34.5	41.7	5.0	$11.32	$7.53	$12.04	$390.73	$259.97	$502.12	$558.53	$265.77	3.3	0.7
1995	34.3	41.3	4.7	11.64	7.53	12.34	399.53	258.43	509.26	571.57	272.56	2.3	−.6
1996	34.3	41.3	4.8	12.03	7.57	12.75	412.74	259.58	526.55	588.48	282.76	3.3	.4
1997	34.5	41.7	5.1	12.49	7.68	13.14	431.25	265.22	548.22	609.48	295.97	4.5	2.2
1998	34.5	41.4	4.8	13.00	7.89	13.45	448.04	271.87	557.12	629.75	310.34	3.9	2.5
1999	34.3	41.4	4.8	13.47	8.00	13.85	462.49	274.64	573.17	655.11	321.63	3.2	1.0
2000	34.3	41.3	4.7	14.00	8.03	14.32	480.41	275.62	590.65	685.78	333.38	3.9	.4
2001	34.0	40.3	4.0	14.53	8.11	14.76	493.20	275.38	595.19	695.89	346.16	2.7	−.1
2002 r	33.9	40.5	4.2	14.95	8.24	15.29	506.07	278.83	618.75	711.82	360.81	2.6	1.3
2003 p	33.7	40.4	4.2	15.35	8.27	15.74	517.42	278.78	636.10	727.20	367.26	2.2	−.0
2003: Jan r	33.8	40.3	4.3	15.18	8.26	15.58	513.08	279.15	627.87	726.79	365.55	3.1	.4
Feb r	33.7	40.4	4.3	15.27	8.25	15.62	514.60	278.16	631.05	709.14	365.29	3.1	.0
Mar r	33.8	40.4	4.1	15.27	8.21	15.63	516.13	277.49	631.45	728.72	366.17	3.2	−.1
Apr r	33.6	40.1	4.0	15.25	8.24	15.64	512.40	276.82	627.16	714.42	364.93	2.1	−.2
May r	33.7	40.2	4.1	15.31	8.28	15.68	515.95	279.19	630.34	729.58	365.60	2.7	.7
June r	33.7	40.3	4.1	15.34	8.28	15.72	516.96	279.14	633.52	728.45	366.83	1.8	−.2
July r	33.6	40.1	4.1	15.40	8.31	15.73	517.44	279.09	630.77	726.55	366.56	2.3	.3
Aug r	33.6	40.2	4.1	15.41	8.28	15.79	517.78	278.08	634.76	731.89	369.26	1.8	−.4
Sept r	33.6	40.4	4.2	15.41	8.25	15.84	517.78	277.33	639.94	731.52	368.95	1.5	−.7
Oct r	33.7	40.5	4.3	15.43	8.28	15.83	519.99	278.96	641.12	731.90	369.26	1.9	−.0
Nov r	33.8	40.8	4.5	15.46	8.32	15.89	522.55	281.09	648.31	733.81	369.87	2.2	.6
Dec p	33.5	40.6	4.6	15.47	8.31	15.94	518.25	278.33	647.16	726.57	367.48	1.0	−.6
2004: Jan p	33.7	40.9	4.6	15.49	.....	15.94	522.01	.....	651.95	734.21	369.56	1.7	.....

[1] Also includes other private industry groups shown on p. 14.
[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI–W) (on a 1982=100 base).

NOTE.—See Note, p. 14.
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								
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
2003: Dec	168.8	162.3	185.8	.....	.....	.....	4.0	3.0	6.4
	Seasonally adjusted						Not seasonally adjusted		
2000: Mar	146.6	143.9	153.2	1.3	1.1	2.0	4.6	4.2	5.5
June	148.2	145.4	155.1	1.1	1.0	1.2	4.6	4.1	5.7
Sept	149.7	146.7	157.0	1.0	.9	1.2	4.6	4.1	6.0
Dec	151.1	147.9	158.7	.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	154.2	150.8	162.5	.9	.9	1.1	4.0	3.8	4.8
Sept	155.7	152.0	164.7	1.0	.8	1.4	4.0	3.6	4.9
Dec	157.4	153.4	166.8	1.1	.9	1.3	4.2	3.8	5.1
2002: Mar	158.8	154.8	168.6	.9	.9	1.1	3.9	3.5	4.8
June	160.5	156.2	170.8	1.1	.9	1.3	4.0	3.6	5.1
Sept	161.5	156.9	172.6	.6	.4	1.1	3.7	3.2	4.8
Dec	162.7	157.7	174.7	.7	.5	1.2	3.2	2.7	4.7
2003: Mar	164.9	159.3	178.9	1.4	1.0	2.4	3.8	3.0	6.1
June	166.3	160.3	181.3	.8	.6	1.3	3.5	2.6	6.1
Sept	168.0	161.7	183.8	1.0	.9	1.4	4.0	3.0	6.5
Dec	169.2	162.5	186.0	.7	.5	1.2	4.0	3.0	6.4

[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													
1994 r	101.4	101.5	108.2	108.3	106.7	106.7	103.8	103.7	99.2	99.1	102.3	102.2	103.9	104.0
1995 r	101.7	102.1	111.4	111.8	109.5	109.5	106.0	106.0	98.9	98.9	104.3	103.8	105.7	105.8
1996 r	104.5	104.7	116.5	116.8	111.5	111.6	109.5	109.4	99.5	99.4	104.8	104.5	107.4	107.3
1997 r	106.5	106.4	122.7	122.8	115.2	115.4	113.0	112.8	100.5	100.3	106.1	106.0	109.0	109.1
1998 r	109.3	109.2	128.6	128.9	117.7	118.1	119.7	119.4	105.0	104.7	109.5	109.3	109.7	109.9
1999 r	112.5	112.2	135.2	135.6	120.2	120.8	125.5	125.0	107.8	107.3	111.6	111.3	110.7	111.1
2000 r	115.7	115.3	140.5	140.8	121.4	122.1	134.2	133.7	111.6	111.2	116.0	116.0	112.7	113.3
2001 r	118.3	117.8	140.6	141.0	118.9	119.7	139.7	138.9	113.0	112.3	118.1	118.0	114.9	115.4
2002 r	123.9	123.5	143.8	144.2	116.1	116.7	142.7	142.0	113.6	113.0	115.1	115.0	115.8	116.4
2003 p*	129.2	128.7	149.1	149.5	115.4	116.2	147.0	146.1	114.4	113.7	113.8	113.5	117.4	117.9
2000: I r	113.7	113.5	138.6	138.8	121.9	122.4	132.1	131.7	111.2	110.9	116.1	116.1	112.1	112.6
II r	116.0	115.6	141.1	141.4	121.6	122.3	132.7	132.1	110.8	110.3	114.4	114.3	112.6	113.1
III r	115.8	115.5	140.8	141.1	121.6	122.2	135.4	134.9	112.1	111.7	116.9	116.9	112.9	113.5
IV r	116.9	116.4	141.5	141.8	121.0	121.9	136.3	135.6	112.0	111.4	116.5	116.5	113.3	113.9
2001: I r	116.8	116.3	141.2	141.5	120.9	121.7	138.1	137.4	112.5	111.9	118.2	118.1	114.1	114.6
II r	117.8	117.3	140.8	141.2	119.6	120.4	139.2	138.3	112.4	111.7	118.2	117.9	115.0	115.5
III r	118.2	117.8	139.9	140.3	118.3	119.1	140.2	139.3	112.9	112.3	118.6	118.3	115.2	115.6
IV r	120.3	119.7	140.6	140.8	116.9	117.6	141.4	140.6	114.1	113.5	117.6	117.5	115.5	116.0
2002: I r	122.7	122.5	142.6	143.1	116.2	116.8	141.7	141.0	114.0	113.4	115.5	115.1	115.3	115.8
II r	123.2	122.8	143.1	143.4	116.1	116.8	142.6	141.9	113.7	113.1	115.7	115.6	115.7	116.3
III r	124.7	124.1	144.6	144.8	116.0	116.7	143.0	142.3	113.5	112.9	114.7	114.6	115.9	116.6
IV r	125.1	124.6	145.1	145.4	116.0	116.7	143.5	142.8	113.3	112.7	114.7	114.6	116.5	117.1
2003: I r	126.1	125.6	145.8	146.3	115.7	116.5	145.0	144.1	113.4	112.7	115.1	114.8	116.9	117.5
II r	128.2	127.5	147.3	147.6	114.9	115.8	146.9	145.8	114.7	113.8	114.6	114.4	117.2	117.7
III r	130.9	130.4	151.0	151.3	115.3	116.1	147.9	147.0	114.8	114.1	112.9	112.7	117.6	118.1
IV p *	131.5	131.3	152.4	152.9	115.8	116.5	148.2	147.5	114.8	114.2	112.7	112.4	117.9	118.2
	Percent change; quarterly data at seasonally adjusted annual rates													
1994 r	1.2	1.2	5.0	4.8	3.8	3.5	1.6	1.7	−0.5	−0.4	0.4	0.5	1.8	1.9
1995 r	.3	.6	2.9	3.2	2.6	2.6	2.2	2.2	−.3	−.2	1.9	1.6	1.8	1.7
1996 r	2.8	2.5	4.6	4.5	1.8	1.9	3.2	3.2	.5	.5	.5	.6	1.6	1.4
1997 r	1.9	1.7	5.3	5.2	3.3	3.4	3.2	3.1	1.1	1.0	1.3	1.4	1.5	1.7
1998 r	2.6	2.6	4.8	5.0	2.2	2.3	5.9	5.8	4.4	4.3	3.2	3.2	.6	.7
1999 r	2.9	2.8	5.1	5.2	2.1	2.3	4.8	4.7	2.7	2.5	1.8	1.8	.9	1.1
2000 r	2.9	2.7	3.9	3.8	1.0	1.1	7.0	7.0	3.5	3.6	4.0	4.2	1.8	1.9
2001 r	2.2	2.1	.1	.1	−2.1	−2.0	4.1	3.9	1.3	1.1	1.8	1.7	1.9	1.9
2002 r	4.8	4.9	2.3	2.3	−2.4	−2.5	2.1	2.2	.5	.6	−2.5	−2.5	.8	.9
2003 p*	4.3	4.2	3.7	3.7	−.6	−.5	3.0	2.9	.7	.6	−1.2	−1.2	1.3	1.2
2000: I r	−1.4	−1.8	.3	−.1	1.8	1.7	14.4	14.5	10.2	10.4	16.0	16.7	3.4	3.3
II r	8.3	7.6	7.5	7.5	−.7	−.1	1.9	1.2	−1.5	−2.1	−5.9	−6.0	1.8	1.8
III r	−.5	−.3	−.8	−.8	−.3	−.5	8.6	8.9	4.8	5.1	9.2	9.2	1.3	1.4
IV r	3.7	3.3	2.0	2.2	−1.7	−1.0	2.4	1.9	−.4	−.9	−1.3	−1.3	1.4	1.3
2001: I r	−.3	−.2	−.8	−.8	−.6	−.6	5.6	5.4	1.8	1.6	5.9	5.7	2.7	2.5
II r	3.2	3.4	−1.2	−1.0	−4.3	−4.3	3.0	2.7	−.3	−.5	−.3	−.6	3.1	2.9
III r	1.5	1.6	−2.6	−2.5	−4.0	−4.0	2.9	3.0	2.0	2.1	1.5	1.3	.8	.6
IV r	7.3	6.8	2.2	1.6	−4.8	−4.9	3.7	3.8	4.2	4.4	−3.4	−2.8	1.1	1.3
2002: I r	8.3	9.7	5.6	6.7	−2.5	−2.8	.8	1.1	−.5	−.2	−7.0	−7.8	−.7	−.7
II r	1.6	.8	1.4	.8	−.2	.0	2.5	2.4	−1.0	−1.1	.9	1.6	1.6	1.9
III r	4.9	4.5	4.3	4.0	−.6	−.5	1.3	1.3	−.8	−.9	−3.4	−3.1	.5	1.0
IV r	1.3	1.5	1.6	1.6	.3	.1	1.3	1.4	−.7	−.6	.0	−.2	1.9	1.7
2003: I r	3.2	3.1	1.9	2.4	−1.2	−.7	4.4	3.7	.6	−.2	1.2	.5	1.6	1.5
II r	7.1	6.1	4.2	3.8	−2.7	−2.2	5.2	4.8	4.6	4.2	−1.7	−1.3	.9	.7
III r	8.7	9.5	10.3	10.4	1.4	.8	2.7	3.4	.4	1.0	−5.5	−5.6	1.3	1.1
IV p*	1.8	2.7	3.7	4.2	1.9	1.5	.9	1.3	.1	.5	−.8	−1.3	1.0	.3

[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 1978–2002 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 reflect the benchmark revision of the national income and product accounts released on December 10, 2003.

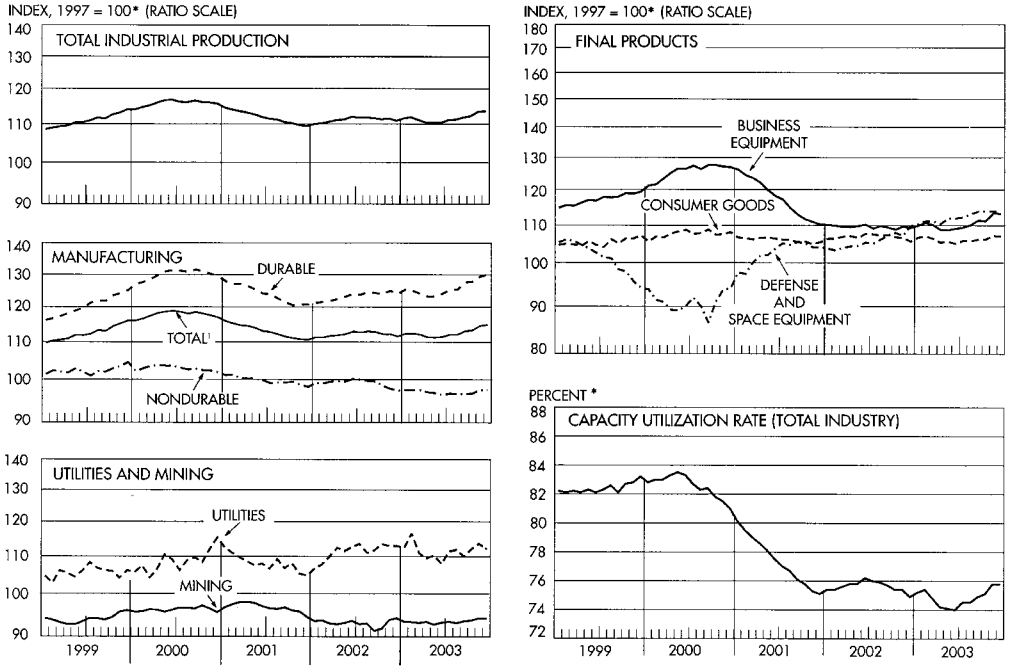
* Data based on GDP data released on January 30, 2004.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in December; capacity utilization was unchanged.



[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
1994	85.2	.....	5.4	83.6	75.4	94.6	92.8	96.6	93.9	83.4	82.6
1995	89.3	.....	4.8	88.0	81.9	96.2	92.9	96.4	97.2	83.6	82.7
1996	93.1	.....	4.3	92.1	89.0	96.5	92.1	98.1	100.0	82.4	81.1
1997	100.0	.....	7.4	100.0	100.0	100.0	100.0	100.0	100.0	83.6	82.6
1998	105.9	.....	5.9	106.8	110.7	101.5	106.5	98.2	102.5	83.0	82.0
1999	110.6	.....	4.4	112.1	119.9	102.2	109.9	94.0	105.5	82.4	81.4
2000	115.4	.....	4.4	117.4	129.5	102.8	112.2	96.3	108.6	82.6	81.1
2001	111.5	.....	−3.4	112.7	123.5	99.8	105.6	96.8	108.1	77.4	75.4
2002	110.9	.....	−.6	111.8	122.9	99.2	102.0	93.0	111.3	75.6	73.9
2003 *p*	111.2	.....	.3	112.2	125.4	97.0	105.9	93.2	110.9	74.9	73.4
2002: Dec	110.6	−0.5	1.4	111.3	123.6	97.4	100.5	94.2	112.8	74.9	73.1
2003: Jan	111.2	.5	1.3	112.0	124.8	97.5	103.7	93.4	112.3	75.2	73.6
Feb	111.6	.4	1.5	112.1	124.5	97.5	106.0	93.3	116.4	75.4	73.5
Mar	110.8	−.7	.4	111.8	123.6	97.5	107.0	93.1	110.8	74.8	73.3
Apr	110.1	−.6	−.6	111.1	122.8	97.0	106.0	93.4	109.4	74.2	72.7
May	110.0	−.1	−.8	111.0	122.8	96.8	106.1	92.7	110.2	74.1	72.6
June	110.0	.0	−1.5	111.2	123.6	96.3	107.0	93.2	107.9	74.0	72.7
July	110.8	.8	−.6	111.8	124.8	96.7	105.0	93.4	111.3	74.5	73.0
Aug	110.9	.0	−.6	111.8	124.9	96.5	105.2	93.1	111.8	74.5	73.0
Sept *r*	111.5	.6	.1	112.7	127.1	96.6	104.7	93.5	109.9	74.9	73.6
Oct *r*	111.9	.4	.8	113.0	127.4	96.7	106.2	93.7	112.0	75.1	73.7
Nov *r*	113.1	1.0	1.7	114.2	128.9	97.5	107.1	94.2	113.5	75.8	74.4
Dec *p*	113.2	.1	2.3	114.5	129.7	97.5	106.7	94.2	112.0	75.8	74.5

[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		
1994	86.8	91.6	85.4	94.2	78.0	73.5	108.9	87.0	89.5	86.2	83.0	97.0
1995	90.4	94.5	89.7	96.5	82.8	79.4	106.0	90.3	91.4	89.9	87.9	98.5
1996	93.9	96.5	93.5	97.8	88.9	86.9	102.0	93.8	95.5	93.2	92.2	100.0
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	105.7	103.6	107.0	102.2	110.0	111.2	104.1	105.7	105.2	105.9	106.2	100.2
1999	108.3	105.3	113.5	102.1	114.2	117.1	101.4	109.9	107.9	110.7	113.1	100.2
2000	111.6	107.5	117.5	103.7	119.7	125.5	91.0	114.4	110.3	116.0	119.8	101.6
2001	109.1	105.9	110.4	104.0	115.1	117.6	102.6	109.8	105.2	111.6	114.6	100.4
2002	107.6	106.8	115.7	103.4	108.1	109.5	105.7	108.6	103.1	110.7	115.1	100.5
2003 p	107.5	106.0	118.2	101.6	109.7	110.4	112.0	109.0	102.0	111.7	115.8	100.5
2002: Dec	106.9	105.6	116.8	101.5	108.4	109.2	109.7	108.4	102.1	110.9	115.3	101.0
2003: Jan	107.7	106.6	119.4	101.9	108.9	109.8	110.3	109.2	102.7	111.8	115.5	100.6
Feb	108.2	107.0	117.2	103.2	109.7	110.6	111.0	109.5	101.9	112.6	115.8	101.7
Mar	107.6	106.3	116.4	102.6	109.1	110.0	111.0	108.8	101.2	111.9	114.7	99.8
Apr	106.5	105.3	115.5	101.4	108.0	108.7	110.3	108.1	100.6	111.1	114.5	100.2
May	106.7	105.5	115.3	101.8	108.3	108.6	111.8	108.1	100.8	111.0	114.1	99.6
June	106.5	105.0	116.2	100.9	108.5	109.0	111.8	107.8	100.8	110.6	114.4	99.6
July	107.1	105.8	118.2	101.3	108.9	109.3	112.1	108.7	101.5	111.5	115.4	100.9
Aug	107.2	105.7	117.4	101.4	109.6	110.0	113.0	108.6	101.9	111.2	115.5	101.0
Sept r	107.8	106.1	120.8	100.9	110.6	111.2	113.7	108.7	102.3	111.3	116.4	100.4
Oct r	107.8	106.2	119.8	101.3	110.5	111.1	113.8	109.7	103.1	112.4	117.0	101.0
Nov r	109.0	107.1	120.6	102.2	112.3	113.2	113.8	110.8	104.2	113.5	118.2	101.6
Dec p	108.8	106.9	120.8	101.9	112.2	113.1	113.9	110.6	104.1	113.2	118.7	101.2

[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				
1994	92.6	93.3	87.0	85.5	44.2	33.2	89.9	89.4	104.1	95.9	91.3	96.8
1995	93.7	94.8	92.3	91.5	57.5	47.3	90.1	92.0	104.1	97.3	92.7	99.3
1996	95.9	97.1	95.8	94.9	73.8	66.7	91.7	92.7	101.3	98.0	94.6	97.4
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	102.3	100.3	103.0	102.6	129.1	140.2	108.8	105.2	94.6	101.0	101.8	104.3
1999	101.7	99.9	103.8	100.4	169.0	201.3	114.5	116.4	90.7	101.9	103.8	105.2
2000	98.5	99.0	107.9	105.8	224.0	286.7	109.5	116.2	87.3	102.3	105.5	106.8
2001	89.0	87.7	100.1	93.8	226.1	291.1	105.9	105.6	77.9	96.9	103.9	106.9
2002	86.5	89.5	97.4	86.8	234.7	311.4	108.0	114.5	70.8	93.7	105.3	107.1
2003 p	84.7	89.9	94.6	86.7	267.6	370.7	108.6	117.4	62.4	89.7	105.6	106.1
2002: Dec	84.3	86.4	96.6	85.6	248.9	334.7	107.0	114.6	69.2	93.0	104.0	106.3
2003: Jan	88.3	97.2	96.2	85.2	251.1	335.7	109.6	118.7	67.6	92.7	104.5	106.5
Feb	88.0	93.1	95.7	86.5	253.6	344.0	107.6	116.0	66.2	92.3	105.3	106.2
Mar	83.5	84.4	95.0	86.3	254.6	345.9	106.7	114.4	65.2	90.3	105.0	106.5
Apr	83.8	91.2	94.0	85.4	254.6	348.3	105.6	113.0	63.4	90.3	105.6	106.1
May	82.2	83.8	93.2	86.2	258.0	352.9	105.2	112.0	63.6	88.8	104.4	106.1
June	82.7	87.3	93.3	86.3	260.5	359.6	106.3	113.8	61.8	88.8	103.5	106.4
July	82.9	87.2	94.2	85.9	266.7	369.1	107.9	116.6	60.9	89.0	104.5	106.5
Aug	82.5	84.5	93.2	86.7	273.7	382.6	107.2	114.9	59.1	88.5	105.5	105.4
Sept r	83.0	88.5	94.4	87.3	277.1	388.1	112.1	122.7	59.1	88.7	106.1	105.9
Oct r	85.2	91.9	94.9	86.4	284.2	399.6	110.2	119.8	60.7	88.7	106.5	105.4
Nov r	87.1	93.9	96.0	89.6	289.2	409.1	110.3	119.8	61.2	89.3	108.2	106.0
Dec p	88.8	97.0	96.1	90.0	290.6	416.8	111.1	120.5	60.0	88.9	108.9	106.1

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

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total [1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other [2]	
1994	539.2	419.0	258.6	176.4	160.4	4.7	20.4	39.6	28.8	66.9	120.2
1995	557.8	427.9	247.4	171.4	180.5	7.1	23.0	44.1	35.4	70.9	129.9
1996	615.9	476.6	281.1	191.1	195.5	10.9	26.5	49.4	38.1	70.6	139.3
1997	653.4	502.7	289.0	198.1	213.7	12.9	32.8	53.1	37.6	77.3	150.7
1998	705.7	551.4	314.6	224.0	236.8	14.8	40.4	55.7	40.5	85.4	154.3
1999	766.1	596.3	350.6	251.3	245.8	16.0	45.1	59.4	32.6	92.8	169.7
2000	828.8	642.6	374.5	265.0	268.2	16.3	52.4	64.1	31.8	103.6	186.1
2001	852.6	652.5	388.3	279.4	264.2	14.5	49.7	63.6	29.5	106.8	200.1
2002	860.9	650.5	421.5	298.5	229.0	10.3	35.1	58.2	16.6	108.7	210.4
2003 p	898.2	681.9	465.8	340.5	216.2	9.7	29.9	56.1	13.9	106.6	216.3
2002: Dec	872.1	658.2	441.5	315.6	216.8	8.9	32.1	52.3	13.9	109.6	213.8
2003: Jan	883.2	667.6	450.0	323.6	217.6	9.2	30.8	56.8	14.0	106.7	215.6
Feb	876.5	665.1	448.5	322.8	216.5	9.3	29.7	54.8	13.6	109.2	211.4
Mar	875.2	668.8	447.1	321.7	221.6	10.1	29.7	55.6	14.0	112.2	206.5
Apr	871.9	662.8	443.9	320.3	218.9	10.4	29.3	54.7	13.9	110.6	209.1
May	871.9	660.9	444.9	324.2	216.1	10.8	28.6	55.3	14.2	107.2	210.9
June	878.8	661.5	444.4	326.3	217.1	10.3	29.3	56.9	14.5	106.0	217.2
July	892.6	674.3	457.1	333.4	217.2	9.2	28.5	58.2	13.6	107.6	218.3
Aug	901.4	681.2	466.8	342.1	214.4	9.5	29.1	58.4	14.1	103.4	220.2
Sept r	913.8	692.5	475.7	350.5	216.7	9.4	29.8	57.0	14.0	106.5	221.4
Oct r	925.5	705.2	487.5	359.1	217.7	9.8	31.6	56.3	13.9	106.0	220.3
Nov	929.8	710.3	497.6	368.4	212.6	9.3	31.2	54.7	13.5	103.9	219.5
Dec p	933.2	712.4	502.2	373.2	210.2	9.0	30.3	54.4	12.9	103.6	220.8

[1] Includes residential improvements, not shown separately.
[2] Includes health care, educational, communication, and power, among other categories not shown separately.

Source: Department of Commerce, Bureau of the Census.

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					
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	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	9.0
2003 p	1,848.4	1,498.5	33.3	316.6	1,862.4	1,677.7	1,085	374	9.8
	Seasonally adjusted annual rates								
2002: Dec	1,815	1,462	35	318	1,907	1,674	1,052	339	9.3
2003: Jan	1,828	1,509	41	278	1,777	1,647	1,009	343	.....
Feb	1,640	1,312	30	298	1,786	1,672	935	343	.....
Mar	1,742	1,393	36	313	1,688	1,621	1,008	341	9.4
Apr	1,627	1,357	31	239	1,724	1,680	1,004	341	.....
May	1,745	1,389	27	329	1,803	1,742	1,081	344	.....
June	1,844	1,499	28	317	1,823	1,663	1,200	343	9.6
July	1,890	1,533	36	321	1,800	1,678	1,145	341	.....
Aug	1,831	1,490	32	309	1,901	1,573	1,190	345	.....
Sept	1,931	1,547	45	339	1,875	1,709	r1,129	r350	9.9
Oct r	1,977	1,640	29	308	1,981	1,717	1,149	362	.....
Nov r	2,054	1,674	37	343	1,863	1,707	1,117	366	.....
Dec p	2,088	1,664	27	397	1,953	1,710	1,060	374	10.2

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

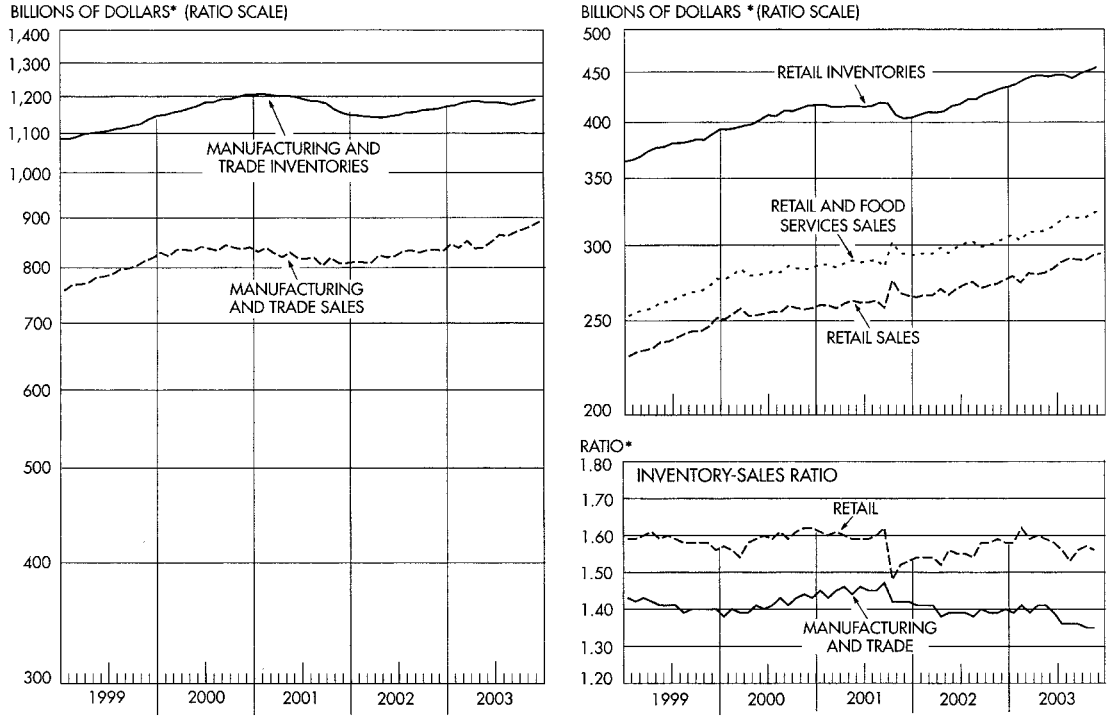
NOTE.—Units authorized are for 19,000 places.

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, according to preliminary estimates, manufacturing and trade sales rose 1.0 percent. In November, manufacturing and trade sales rose 0.8 percent and inventories rose $4.3 billion. According to advance estimates, retail sales rose 0.5 percent in December. Retail and food services sales also rose 0.5 percent.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

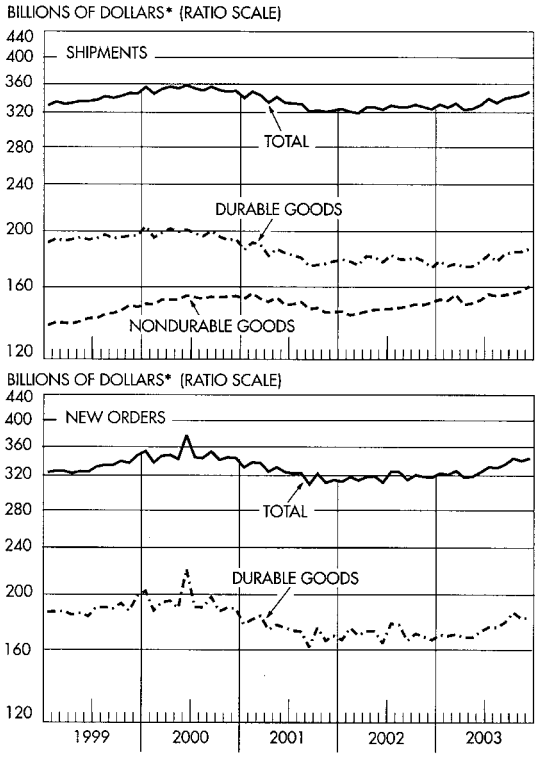
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1994	610,669	931,353	1.47	161,133	218,856	1.30	179,693	312,162	1.66	198,496
1995	655,227	989,989	1.48	176,227	235,128	1.30	189,028	329,644	1.72	208,496
1996	687,472	1,009,196	1.46	186,649	237,828	1.28	201,058	340,552	1.67	221,299
1997	724,126	1,050,132	1.42	194,541	255,427	1.27	210,027	350,901	1.64	231,530
1998	743,716	1,082,701	1.44	198,319	268,385	1.32	220,413	365,085	1.62	243,133
1999	787,656	1,143,124	1.41	211,797	285,167	1.31	239,869	394,311	1.59	263,696
2000	835,239	1,201,677	1.41	228,549	302,495	1.30	255,974	417,786	1.59	281,497
2001	819,373	1,145,363	1.44	225,722	287,556	1.32	262,776	405,571	1.58	289,300
2002	824,013	r 1,169,213	1.40	229,250	r 288,708	1.25	270,451	436,317	1.56	298,334
2003p	859,482	.....	.....	241,127	294,457	1.21	285,256	.....	.....	315,156
2002: Nov r	834,536	1,163,281	1.39	234,619	286,317	1.22	273,390	434,465	1.59	301,469
Dec r	831,652	1,169,213	1.41	232,347	288,708	1.24	275,943	436,317	1.58	304,659
2003: Jan	844,999	1,172,045	1.39	236,978	288,705	1.22	278,356	439,120	1.58	307,045
Feb	837,850	1,179,647	1.41	238,193	289,680	1.22	274,066	443,879	1.62	302,741
Mar	851,680	1,183,281	1.39	240,547	290,938	1.21	280,369	447,163	1.59	309,567
Apr	836,843	1,183,557	1.41	234,634	290,092	1.24	279,601	448,258	1.60	308,675
May	838,547	1,179,925	1.41	234,049	288,962	1.23	280,578	446,914	1.59	310,214
June	849,696	1,180,343	1.39	237,735	288,919	1.22	283,318	448,758	1.58	313,142
July	863,732	1,178,142	1.36	238,919	289,061	1.21	287,565	448,314	1.56	317,512
Aug	861,312	1,173,573	1.36	239,515	288,717	1.21	290,121	445,224	1.53	320,703
Sept	869,199	1,178,322	1.36	242,007	289,691	1.20	289,594	450,337	1.56	319,621
Oct r	875,497	1,183,298	1.35	246,732	291,224	1.18	288,940	453,394	1.57	319,705
Nov p	882,135	1,187,621	1.35	248,260	292,716	1.18	r 292,421	456,779	1.56	r 323,541
Dec p	891,175	.....	.....	250,864	294,457	1.17	293,778	.....	.....	325,036

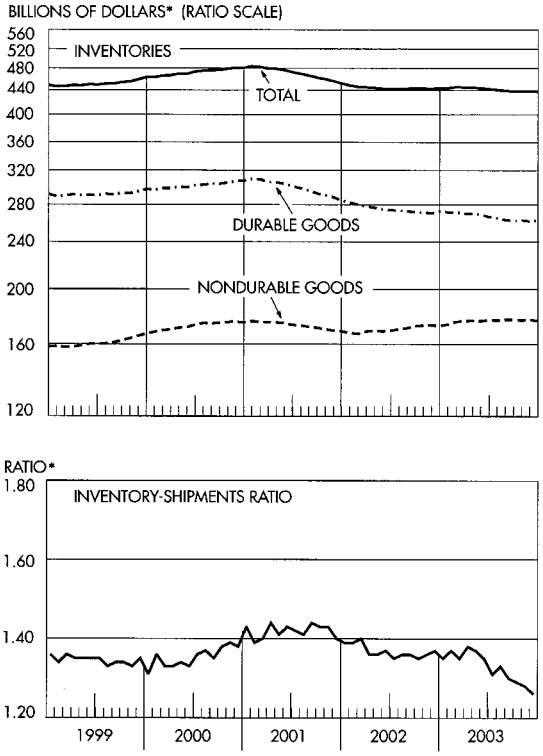
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1994	269,843	147,005	122,838	400,335	253,444	146,891	266,641	143,803	45,175	434,594	1.44
1995	289,973	158,568	131,405	425,217	267,696	157,521	285,542	154,137	51,011	447,338	1.44
1996	299,766	164,883	134,883	430,816	272,787	158,029	297,282	162,399	54,066	488,815	1.43
1997	319,558	178,949	140,610	443,804	281,249	162,555	314,986	174,377	60,697	513,166	1.37
1998	324,984	185,966	139,019	449,231	290,874	158,357	317,345	178,327	62,133	496,471	1.39
1999	335,991	193,895	142,096	463,646	296,645	167,001	329,770	187,674	64,392	505,941	1.35
2000	350,715	197,807	152,908	481,396	306,682	174,714	346,789	193,881	69,278	550,005	1.35
2001	330,875	181,201	149,674	452,236	283,722	168,514	322,944	173,270	58,336	517,590	1.42
2002	324,313	177,617	146,696	444,188	271,789	172,399	316,744	170,048	53,991	485,816	1.37
2003 *p*	333,099	179,040	154,060	438,106	262,284	175,822	328,967	174,907	57,313	505,768	1.33
2002: Dec	323,362	172,894	150,468	444,188	271,789	172,399	316,944	166,476	53,807	485,816	1.37
2003: Jan	329,665	177,331	152,334	444,220	270,964	173,256	322,157	169,823	55,261	483,871	1.35
Feb	325,591	173,992	151,599	446,088	270,765	175,323	320,664	169,065	53,417	484,649	1.37
Mar	330,764	175,475	155,289	445,180	269,454	175,726	325,614	170,325	54,838	485,178	1.35
Apr	322,608	173,512	149,096	445,207	269,285	175,922	317,095	167,999	55,845	485,534	1.38
May	323,920	173,783	150,137	444,049	268,449	175,600	318,144	168,007	55,367	485,829	1.37
June	328,643	176,782	151,861	442,666	266,154	176,512	324,098	172,237	57,351	487,360	1.35
July	337,248	181,761	155,487	440,767	264,638	176,129	330,551	175,064	58,188	485,959	1.31
Aug	331,676	177,187	154,489	439,632	262,949	176,683	329,401	174,912	57,229	490,036	1.33
Sept	337,598	182,379	155,219	438,294	261,678	176,616	333,957	178,738	60,225	492,006	1.30
Oct *r*	339,825	183,740	156,085	438,680	262,351	176,329	341,856	185,771	61,672	500,307	1.29
Nov	341,454	*r* 184,074	157,380	438,126	*r* 261,414	176,712	338,726	*r* 181,346	*r* 57,862	*r* 503,869	1.28
Dec *p*	346,533	186,015	160,518	438,106	262,284	175,822	342,383	181,865	58,726	505,768	1.26

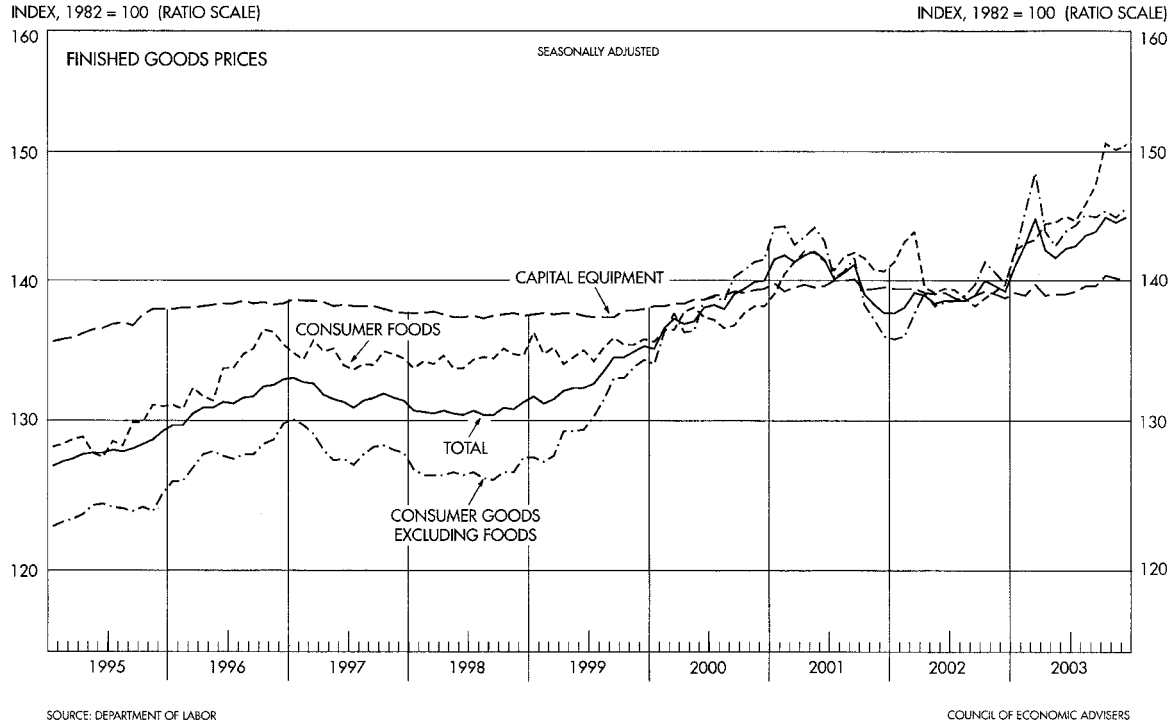
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.
NOTE.—Manufacturers' nondurable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

Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.
Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.3 percent in December. Prices of finished consumer foods rose 0.2 percent, while prices of other finished consumer goods rose 0.5 percent. Capital equipment prices fell 0.1 percent.



[1982=100; monthly data seasonally adjusted]

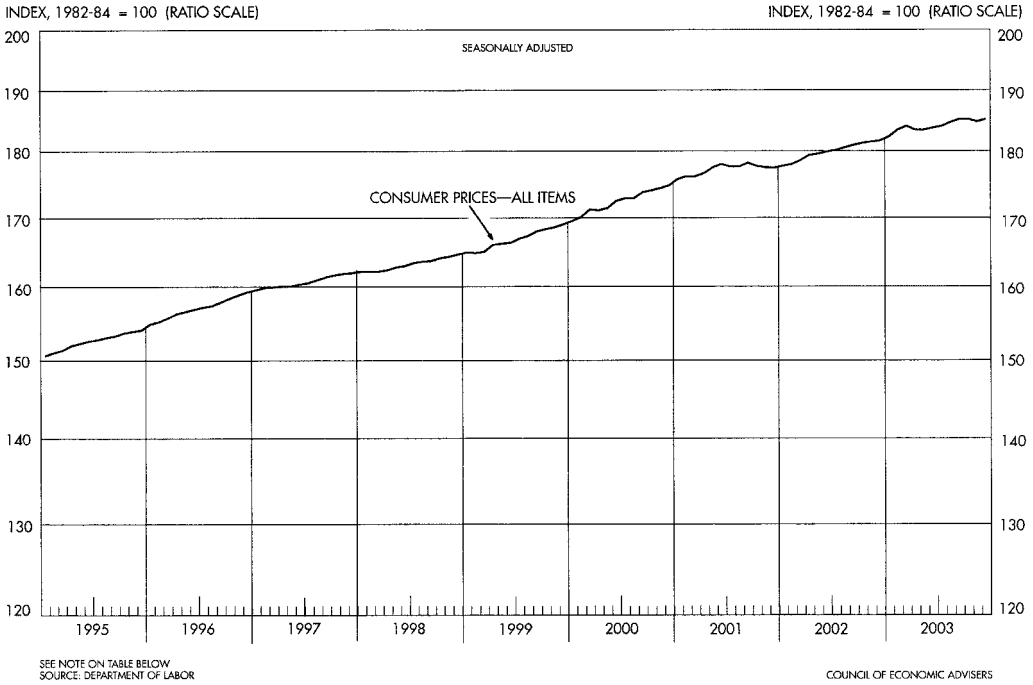
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003 p	143.3	146.0	142.4	144.6	133.1	148.3	139.6	145.2	133.7	125.8	134.2	135.3	113.5	148.2
2002: Dec	139.3	139.8	139.0	139.9	132.1	141.9	138.8	140.1	129.6	119.0	130.2	119.1	102.0	128.7
2003: Jan	141.2	142.4	140.6	142.2	132.8	144.9	139.2	142.5	131.2	120.8	131.8	128.2	107.4	140.6
Feb	142.8	142.9	142.6	145.3	132.6	149.4	139.0	144.8	133.8	121.7	134.4	134.9	108.2	151.8
Mar	144.8	143.2	144.9	148.4	134.3	153.2	139.8	147.2	136.6	121.3	137.4	152.4	106.3	184.4
Apr	142.4	144.4	141.6	143.8	132.3	147.4	139.0	144.2	133.4	121.4	134.1	128.3	107.6	140.5
May	141.8	144.5	140.9	142.7	132.6	145.6	139.1	143.4	132.5	122.7	133.0	130.1	109.7	142.0
June	142.5	145.0	141.7	143.8	132.2	147.5	139.1	144.4	133.2	124.9	133.7	135.8	109.3	152.5
July	142.7	144.6	142.0	144.3	132.6	148.0	139.3	144.6	133.3	124.0	133.9	131.7	105.9	147.9
Aug r	143.5	145.9	142.7	145.1	132.8	149.0	139.7	145.5	134.1	124.5	134.6	130.2	109.5	142.4
Sept	143.8	147.4	142.6	144.9	132.6	148.8	139.7	145.8	133.8	127.5	134.2	134.7	117.2	144.2
Oct	144.9	150.7	143.2	145.4	134.1	149.0	140.5	147.2	134.3	131.5	134.6	138.2	127.6	142.0
Nov	144.5	150.2	142.8	144.9	134.1	148.1	140.3	146.6	134.0	135.1	134.1	138.5	127.5	142.5
Dec	144.9	150.5	143.2	145.6	133.7	149.3	140.1	147.2	134.7	134.1	134.8	141.3	126.6	148.2

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In December, the consumer price index for all urban consumers rose 0.2 percent seasonally adjusted; it fell 0.1 percent not seasonally adjusted. The index was 1.9 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. [3]	*100.0*	.....	*14.6*	*40.9*	*31.7*	*6.5*	*22.2*	*4.5*	*4.2*	*17.3*	.....	*3.1*	*6.0*	*6.7*	*78.7*
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
2003	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	134.7	135.8	297.1	136.5	193.2
2002: Dec	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
Feb	183.1	183.3	178.2	183.4	211.5	203.5	218.7	150.3	121.6	159.3	135.4	143.0	293.0	137.8	192.5
Mar	184.2	183.9	178.5	184.1	211.4	203.9	218.9	156.9	121.1	160.9	135.6	148.7	293.5	144.2	192.5
Apr	183.8	183.3	178.3	184.0	211.6	204.5	218.9	155.4	120.4	158.2	135.0	136.5	294.1	137.5	192.5
May	183.5	183.3	178.9	184.7	212.8	205.1	219.3	155.7	120.0	156.2	134.8	127.3	295.2	133.3	193.0
June	183.7	183.6	179.7	184.8	212.7	205.4	219.3	156.4	120.5	156.6	134.5	128.9	296.1	134.4	193.0
July	183.9	183.9	179.8	185.1	213.3	205.8	219.9	156.1	120.5	156.9	134.2	130.8	297.5	135.0	193.4
Aug	184.6	184.5	180.4	185.3	213.7	206.3	220.4	156.2	120.6	158.6	134.8	138.6	298.1	138.7	193.6
Sept	185.2	185.0	180.8	185.4	214.0	206.8	220.7	156.5	121.2	160.0	134.3	147.2	299.5	142.9	193.7
Oct	185.0	185.0	181.8	185.9	214.9	206.9	221.4	155.2	121.5	157.5	134.2	137.2	300.5	137.3	194.1
Nov	184.5	184.6	182.6	185.7	214.9	207.3	221.7	153.8	120.9	155.4	134.0	130.5	301.4	133.2	194.0
Dec	184.3	185.0	183.7	186.2	215.5	207.7	222.0	154.6	120.4	155.1	133.9	130.3	303.1	133.5	194.2

[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.

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												
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	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	1.2	−.6	2.9	−.6	...	...	...	...	...	...	...	...	−1.3
2003 p	4.0	7.7	3.9	.9	...	...	...	...	...	...	...	...	3.2
	Change, month to month												
2002: Dec	−0.3	0.4	−0.6	−0.2	0.9	4.7	0.3	−0.6	1.0	0.4	2.0	−0.6	1.2
2003: Jan	1.4	1.9	1.6	.3	3.2	10.8	2.0	−.3	3.8	4.4	5.3	.6	2.5
Feb	1.1	.4	2.2	−.1	9.2	10.7	13.7	−.3	6.2	6.0	9.3	.6	3.3
Mar	1.4	.2	2.1	.6	16.8	10.1	26.6	2.9	8.5	7.4	12.7	1.2	4.0
Apr	−1.7	.8	−3.1	−.6	3.4	5.7	4.6	−.6	3.3	8.2	3.3	−.4	2.4
May	−.4	.1	−.8	.1	−2.8	4.6	−7.0	.3	3.0	7.6	2.9	0	2.5
June	.5	.3	.8	0	−6.2	5.1	−11.8	−2.0	4.6	7.6	5.7	.4	2.9
July	.1	−.3	.3	.1	.8	.6	1.4	.9	2.1	3.1	3.0	.1	3.0
Aug r	.6	.9	.6	.3	4.9	3.9	6.9	1.7	1.0	4.2	−.3	1.0	3.5
Sept	r .2	r 1.0	r −.1	r 0	3.7	6.8	3.1	1.7	−1.4	6.0	−4.7	−.1	3.5
Oct	.8	2.2	.3	.6	6.3	18.0	3.1	3.5	3.5	8.9	2.2	2.2	3.4
Nov	−.3	−.3	−.3	−.1	r 2.8	r 12.3	r −.6	r 1.7	3.8	8.0	3.1	1.7	3.4
Dec	.3	.2	.5	−.1	3.1	8.7	1.9	1.2	3.4	7.7	2.5	1.4	4.0

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

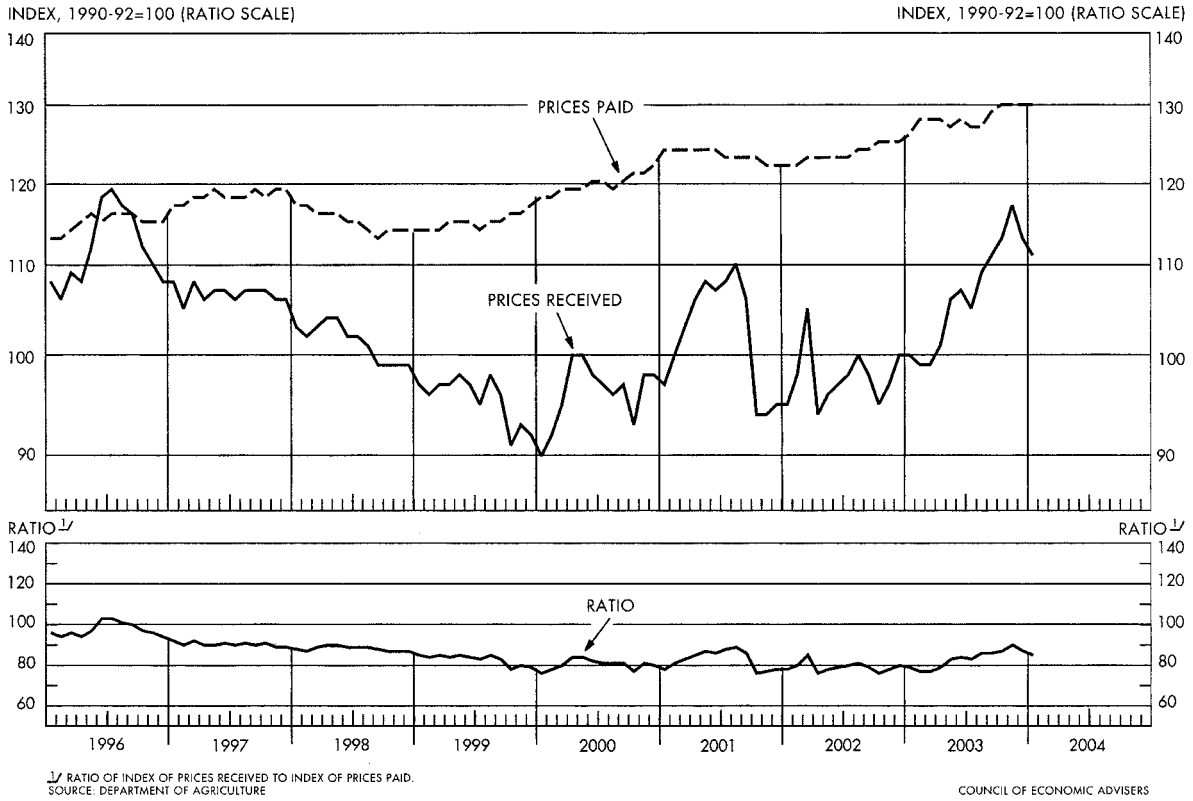
[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1994	2.7	2.9	2.2	3.0	2.5	3.3	0.2	−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
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	−2.1	.3	−2.1	6.8	3.7	6.9	1.1	...	...	...	2.3
	Change, month to month																	
2002: Dec	0.1	0.2	0.2	0.2	0.2	0.3	0.4	−0.2	−0.3	−0.4	−1.4	0.4	−0.4	0.2	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
Feb	.6	.7	.3	0	.2	.2	2.0	−.2	2.0	−.2	9.8	.1	5.9	.1	...	4.3	3.1	3.0
Mar	.3	.2	.4	0	.2	.1	4.4	−.4	1.0	.1	4.0	.2	4.6	0	3.8	5.2	3.3	3.0
Apr	−.3	−.1	−.1	.1	.3	0	−1.0	−.6	−1.7	−.4	−8.2	.2	−4.6	0	...	2.4	2.3	2.2
May	0	.3	.4	.6	.3	.2	.2	−.3	−1.3	−.1	−6.7	.4	−3.1	.3	...	0	2.1	2.1
June	.2	.4	.1	0	.1	0	.4	.4	.3	−.2	1.3	.3	.8	0	.7	−.7	2.2	2.1
July	.2	.1	.2	.3	.2	.3	−.2	0	.2	−.2	1.5	.5	.4	.2	...	1.3	1.9	2.1
Aug	.3	.3	.1	.2	.2	.2	.1	.1	1.1	.4	6.0	.2	2.7	.1	...	2.6	1.3	2.2
Sept	.3	.2	.1	.1	.2	.1	.2	.5	.9	−.4	6.2	.5	3.0	.1	2.4	3.1	1.2	2.3
Oct	0	.6	.3	.4	0	.3	−.8	.2	−1.6	−.1	−6.8	.3	−3.9	.2	...	2.4	1.9	2.0
Nov	−.2	.4	−.1	0	.2	.1	−.9	−.5	−1.3	−.1	−4.9	.3	−3.0	−.1	...	.2	1.4	1.8
Dec	.2	.6	.3	.3	.2	.1	.5	−.4	−.2	−.1	−.2	.6	.2	.1	.9	0	1.5	1.9

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.
[3] Quarterly changes are shown in the last month of the quarter.
Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In January, prices received by farmers fell 1.8 percent while prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	101	107	97	115	114	113	89
1999	96	97	95	115	113	111	83
2000	96	96	97	120	118	116	80
2001	102	99	106	123	122	120	83
2002	98	r106	90	124	121	119	79
2003	107	111	103	128	126	124	83
2003: Jan	100	103	96	126	125	122	79
Feb	99	r104	95	r128	126	123	r77
Mar	99	106	93	128	126	124	77
Apr	101	111	r93	128	126	124	79
May	106	r117	97	127	r126	123	83
June	107	117	99	128	126	r124	84
July	105	109	101	127	125	r124	83
Aug	109	113	106	127	125	123	86
Sept	r111	111	110	129	127	125	85
Oct	113	111	116	130	128	126	87
Nov	117	117	117	130	128	127	90
Dec r	113	115	112	130	128	127	87
2004: Jan	111	115	107	130	128	127	85

[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			
1994: Dec r	354.0	8.6	383.9	403.9	1,149.4	816.3	380.1	211.3	369.8	196.4	86.3
1995: Dec r	372.1	9.1	389.3	356.6	1,133.9	931.3	447.7	264.6	428.1	198.6	94.0
1996: Dec r	394.1	8.8	401.0	275.5	1,273.1	946.8	516.0	322.9	508.7	210.6	114.6
1997: Dec r	424.6	8.5	394.2	245.3	1,399.1	967.9	591.2	395.8	617.6	254.2	147.4
1998: Dec r	459.9	8.5	378.4	249.3	1,603.6	951.5	732.2	539.3	669.3	294.0	150.0
1999: Dec r	517.7	8.6	354.9	242.8	1,738.2	954.0	832.9	634.6	743.7	337.0	170.4
2000: Dec r	531.6	8.3	310.2	237.8	1,876.2	1,044.3	924.7	788.2	820.4	366.0	194.5
2001: Dec r	582.0	8.0	330.3	256.9	2,308.9	973.4	990.6	1,189.0	784.8	378.9	208.9
2002: Dec r	627.4	7.8	301.2	278.6	2,769.5	893.6	925.7	1,233.4	793.1	480.9	228.3
2003: Dec	664.2	7.7	311.3	309.5	3,156.8	806.3	806.6	1,100.2	892.8	501.6	281.6
2003: Jan r	630.9	7.8	299.8	279.9	2,814.3	888.1	915.5	1,206.8	802.5	472.6	234.0
Feb r	635.4	7.8	306.0	283.6	2,854.3	881.9	910.1	1,191.0	798.8	485.4	235.7
Mar r	639.1	7.7	305.4	286.0	2,886.0	876.6	903.8	1,177.0	802.2	497.4	239.9
Apr r	642.0	7.7	307.4	286.3	2,934.9	870.6	898.8	1,158.8	802.6	501.6	246.8
May r	644.6	7.6	311.9	291.1	2,983.6	862.7	894.6	1,139.3	807.2	511.3	258.2
June r	646.4	7.6	319.2	295.2	3,021.3	854.1	889.2	1,143.1	805.8	517.2	259.7
July r	648.0	7.6	318.8	299.1	3,082.1	843.0	879.7	1,179.9	864.6	497.0	267.6
Aug r	650.8	7.6	321.2	302.5	3,128.6	832.7	874.2	1,163.3	871.0	494.4	277.0
Sept r	654.2	7.6	314.5	306.6	3,125.5	824.9	864.2	1,163.4	877.0	496.8	277.4
Oct r	658.4	7.7	311.9	306.4	3,140.5	818.2	836.1	1,141.6	870.3	503.7	281.9
Nov r	661.5	7.7	308.0	306.4	3,155.0	811.2	821.5	1,118.6	875.3	509.3	281.0
Dec	664.2	7.7	311.3	309.5	3,156.8	806.3	806.6	1,100.2	892.8	501.6	281.6

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

Note.—See Note, p. 26.

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
1994: Dec	59,369	59,160	58,209	1,159	r 418,196	209	.....	.....	100	109
1995: Dec	56,430	56,173	55,140	1,290	r 434,388	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	r 451,904	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	r 479,826	324	.....	.....	79	245
1998: Dec	45,141	45,024	43,627	1,514	r 513,695	117	.....	.....	15	101
1999: Dec	41,809	41,488	40,512	1,297	r 593,168	320	.....	.....	67	179
2000: Dec	38,537	38,327	37,110	1,427	r 584,782	210	.....	.....	111	99
2001: Dec	41,243	41,177	39,595	1,649	r 635,668	67	.....	.....	33	34
2002: Dec	40,217	40,138	38,208	2,009	r 681,970	80	.....	.....	45	35
2003: Dec	43,019	42,974	41,356	1,663	721,145	46	17	0	29	.....
2003: Jan	40,731	40,704	39,024	1,707	r 685,657	27	12	0	13	2
Feb	40,820	40,795	38,855	1,965	r 690,549	25	21	0	5	.....
Mar	40,973	40,951	39,337	1,636	r 693,909	22	14	0	8	.....
Apr	40,806	40,777	39,274	1,532	r 696,984	29	8	0	21	.....
May	40,986	40,931	39,367	1,619	r 699,960	55	3	0	53	.....
June	42,795	42,634	40,942	1,854	r 702,908	161	87	0	74	.....
July	43,927	43,796	42,003	1,924	r 705,318	130	21	0	110	.....
Aug	46,282	45,954	42,519	3,763	r 710,812	329	168	15	146	.....
Sept	44,963	44,783	43,458	1,505	r 712,490	181	23	0	158	.....
Oct	43,992	43,884	42,525	1,467	r 716,014	107	13	0	94	.....
Nov r	43,430	43,362	41,882	1,548	719,209	68	25	0	43	.....
Dec	43,019	42,974	41,356	1,663	721,145	46	17	0	29	.....
2004: Jan	43,091	42,985	41,575	1,516	721,313	106	93	0	13	.....

[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.

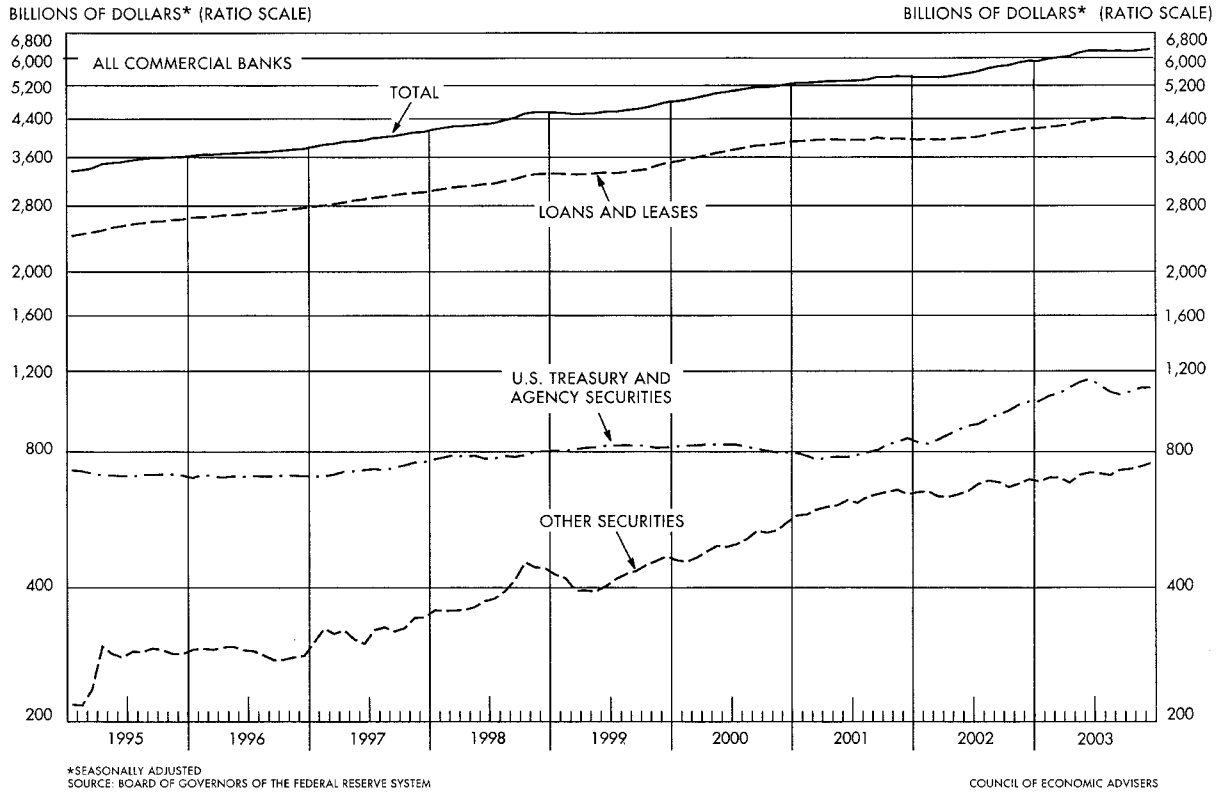
[2] Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

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

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.4 percent in December; commercial and industrial loans rose 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			
1994: Dec	3,322.4	942.6	724.2	218.4	2,379.8	650.3	1,012.1	80.5	931.7	448.3	75.9	193.3
1995: Dec	3,605.1	986.7	703.7	283.0	2,618.3	723.8	1,091.0	84.4	1,006.5	491.5	83.3	228.7
1996: Dec	3,757.2	981.9	701.8	280.1	2,775.3	784.9	1,142.4	90.8	1,051.6	513.2	75.4	259.5
1997: Dec	4,101.3	1,096.6	755.2	341.4	3,004.7	854.5	1,245.5	104.9	1,140.6	503.0	94.6	307.2
1998: Dec	4,537.4	1,236.1	797.6	438.5	3,301.3	948.0	1,336.3	103.8	1,232.5	497.3	145.8	373.9
1999: Dec	4,769.2	1,281.4	814.6	466.8	3,487.8	999.8	1,475.5	101.5	1,374.0	491.2	150.4	r 370.8
2000: Dec	r 5,223.8	1,346.8	791.8	555.0	3,877.0	1,088.4	1,656.0	130.0	1,526.1	540.1	177.2	415.3
2001: Dec	5,434.1	1,491.8	852.4	639.4	3,942.4	1,029.0	1,784.4	155.5	1,628.8	557.5	145.6	426.0
2002: Dec r	5,889.5	1,718.5	1,028.3	690.1	4,171.0	964.0	2,028.5	213.4	1,815.1	588.0	188.8	401.7
2003: Dec	6,249.0	1,852.1	1,102.0	750.1	4,396.9	897.6	2,217.0	280.9	1,936.1	635.1	196.4	450.8
2003: Jan r	5,881.5	1,713.9	1,031.1	682.7	4,167.6	957.4	2,046.8	217.6	1,829.2	591.9	171.5	399.9
Feb r	5,957.5	1,756.5	1,059.8	696.7	4,201.0	951.2	2,080.0	222.7	1,857.3	591.9	177.9	400.0
Mar r	5,989.1	1,769.3	1,072.5	696.8	4,219.8	945.6	2,095.2	230.5	1,864.7	587.0	190.0	402.0
Apr r	6,028.5	1,783.2	1,104.9	678.4	4,245.2	945.4	2,111.1	234.8	1,876.4	584.6	187.1	416.9
May r	6,141.1	1,841.8	1,135.9	705.9	4,299.3	937.2	2,134.1	238.4	1,895.7	594.5	207.8	425.9
June r	6,197.0	1,868.7	1,153.5	715.2	4,328.3	924.4	2,156.9	244.8	1,912.2	600.5	209.9	436.6
July r	6,201.6	1,829.1	1,118.2	710.9	4,372.5	923.7	2,195.6	249.0	1,946.6	602.2	211.3	439.7
Aug r	6,191.2	1,786.2	1,081.2	705.0	4,405.0	917.1	2,242.3	253.4	1,988.9	603.4	203.7	438.4
Sept r	6,198.7	1,790.3	1,066.0	724.3	4,408.4	907.2	2,259.5	258.8	2,000.8	607.9	199.1	434.7
Oct r	6,178.3	1,810.1	1,082.3	727.8	4,368.2	896.8	2,238.2	265.6	1,972.6	603.0	206.6	423.6
Nov r	6,218.3	1,839.8	1,102.8	737.0	4,378.5	893.0	2,222.7	273.4	1,949.3	631.8	212.3	418.7
Dec	6,249.0	1,852.1	1,102.0	750.1	4,396.9	897.6	2,217.0	280.9	1,936.1	635.1	196.4	450.8

[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 r	717.3	499.4	217.9	55.7	21.3	34.4	56.6	−22.2	162.2	830.7	498.0	332.7	−113.3
1994 r	795.9	554.3	241.6	81.6	−44.9	126.5	32.2	94.3	160.0	839.0	563.9	275.1	−43.1
1995 r	996.1	605.3	390.8	168.8	−58.3	227.1	102.2	124.9	222.1	1,054.6	628.2	426.4	−58.5
1996 r	1,065.0	666.5	398.5	135.4	−47.3	182.8	129.2	53.7	263.1	1,100.2	646.2	454.0	−35.2
1997 r	1,002.8	719.3	283.5	214.4	−77.4	291.8	187.2	104.6	69.0	1,020.2	747.8	272.4	−17.4
1998 r	1,305.5	689.5	616.0	192.6	−215.5	408.1	257.5	150.7	423.3	1,361.1	791.2	569.9	−55.6
1999 r	1,729.2	741.6	987.6	270.6	−110.4	381.0	259.4	121.6	717.1	1,836.6	866.7	969.9	−107.3
2000 r	1,971.4	734.0	1,237.4	254.0	−118.2	372.2	191.0	181.2	983.5	2,135.9	926.7	1,209.2	−164.6
2001 r	832.7	770.0	62.7	186.2	−47.4	233.6	389.4	−155.8	−123.4	987.4	800.1	187.3	−154.7
2002 r	1,059.5	859.5	200.0	19.2	−41.8	61.0	180.6	−119.6	180.8	1,019.6	782.5	237.1	39.9
2001: I r	981.5	720.9	260.6	190.9	−19.0	209.9	427.6	−217.7	69.6	1,151.1	876.2	274.9	−169.6
II r	942.0	732.5	209.5	251.7	−57.9	309.6	458.7	−149.1	−42.2	1,131.1	821.3	309.8	−189.1
III r	678.6	764.8	−86.2	89.6	−108.6	198.3	301.5	−103.3	−175.8	869.4	779.6	89.8	−190.8
IV r	728.6	861.8	−133.2	212.5	−4.2	216.7	369.6	−152.8	−345.7	797.9	723.2	74.7	−69.2
2002: I r	976.0	841.9	134.1	40.0	−11.0	51.0	281.8	−230.8	94.1	918.9	757.1	161.8	57.1
II r	1,047.9	857.7	190.2	77.7	15.9	61.8	232.0	−170.3	112.6	1,033.6	772.7	260.9	14.3
III r	1,061.5	852.2	209.3	−158.3	−141.2	−17.1	12.0	−29.1	367.7	1,039.6	806.0	233.6	22.0
IV r	1,152.7	886.2	266.5	117.4	−30.9	148.3	196.5	−48.3	149.1	1,086.6	794.3	292.3	66.1
2003: I r	1,430.6	845.6	585.0	60.7	−67.4	128.1	225.9	−97.9	524.4	1,380.9	768.3	612.6	49.7
II r	1,419.4	925.2	494.2	179.2	−50.7	229.9	376.3	−146.3	314.9	1,377.6	777.8	599.8	41.7
III p	1,448.3	987.7	460.6	17.2	−41.2	58.4	158.1	−99.7	443.3	1,419.3	799.7	619.6	29.0

[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]
1994: Dec	997.1	365.6	631.6	131.4	55.7	75.9
1995: Dec	1,140.6	443.1	697.5	143.5	77.5	65.9
1996: Dec	1,242.2	498.9	743.2	101.6	55.8	45.7
1997: Dec r	1,305.0	521.7	783.4	62.8	22.8	40.2
1998: Dec r	1,400.3	562.8	837.5	95.3	41.1	54.1
1999: Dec r	1,512.8	590.5	922.3	112.5	27.7	84.8
2000: Dec r	1,686.2	658.9	1,027.4	173.4	68.4	105.1
2001: Dec r	1,822.2	703.9	1,118.3	136.0	45.0	90.9
2002: Dec r	1,902.7	716.7	1,186.0	80.5	12.8	67.7
2003: Dec p	2,001.7	742.5	1,259.2	99.0	25.8	73.2
2003: Jan r	1,915.2	719.7	1,195.5	12.5	3.0	9.5
Feb r	1,924.5	723.2	1,201.3	9.3	3.5	5.8
Mar r	1,923.2	724.8	1,198.4	−1.3	1.6	−2.9
Apr r	1,933.1	726.9	1,206.2	9.9	2.1	7.8
May r	1,951.1	731.0	1,220.1	18.0	4.1	13.9
June r	1,953.0	729.7	1,223.3	1.9	−1.3	3.2
July r	1,961.6	731.0	1,230.6	8.6	1.3	7.3
Aug r	1,973.1	733.2	1,240.0	11.5	2.2	9.4
Sept r	1,983.5	737.3	1,246.1	10.4	4.1	6.1
Oct r	1,993.3	740.5	1,252.8	9.8	3.2	6.7
Nov	1,995.1	740.9	1,254.2	1.8	.4	1.4
Dec p	2,001.7	742.5	1,259.2	6.6	1.6	5.0

[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.

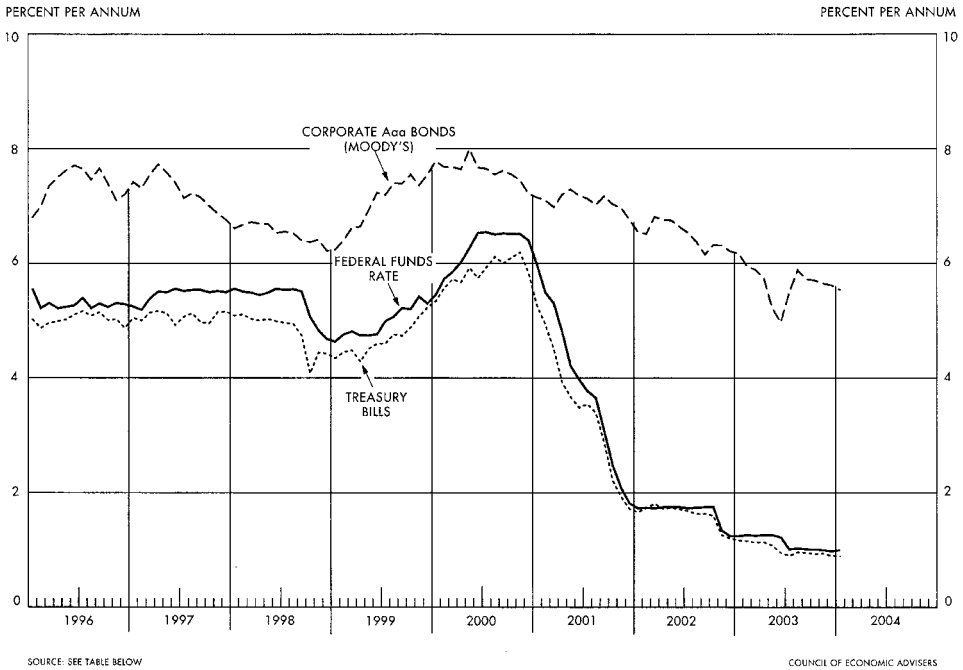
Note.—Effective October 7, 2003 data beginning 1977 include student loans extended by the Federal Government and by SLM Holding Corporation, the parent company of Sallie Mae. See Federal Reserve release, G. 19 *Consumer Credit*, for details.

Data reflect annual seasonal adjustment revisions released in January 2004.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in January.



[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							
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
2003	1.02	r2.10	r4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
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	5.82
Mar	1.13	1.98	3.81	*	4.72	5.89	2.25	*	4.25	1.25	5.75
Apr	1.14	2.06	3.96	*	4.71	5.74	2.25	*	4.25	1.26	5.92
May	1.08	1.75	3.57	*	4.35	5.22	2.25	*	4.25	1.26	5.75
June	0.95	1.51	3.33	*	4.32	4.97	2.00	*	4.00	1.22	5.51
July	0.90	1.93	3.98	*	4.71	5.49	2.00	*	4.00	1.01	5.53
Aug	0.96	2.44	4.45	*	5.08	5.88	2.00	*	4.00	1.03	5.77
Sept	0.95	2.23	4.27	*	4.91	5.72	2.00	*	4.00	1.01	5.97
Oct	0.93	2.26	4.29	*	4.84	5.70	2.00	*	4.00	1.01	5.92
Nov	0.94	2.45	4.30	*	4.74	5.65	2.00	*	4.00	1.00	5.92
Dec	0.90	2.44	4.27	*	4.65	5.62	2.00	*	4.00	0.98	5.59
2004: Jan	0.89	2.27	4.15	*	4.53	5.54	2.00	*	4.00	1.00	.....
Week ended:											
2004: Jan 10	0.92	2.36	4.27	*	4.56	5.62	2.00	*	4.00	0.97	.....
17	0.87	2.16	4.04	*	4.43	5.46	2.00	*	4.00	0.99	.....
24	0.88	2.19	4.05	*	4.50	5.46	2.00	*	4.00	1.00	.....
31	0.89	2.32	4.17	*	4.62	5.55	2.00	*	4.00	1.02	.....
Feb 7	0.92	2.33	4.16	*	4.56	5.53	2.00	*	4.00	1.01	.....

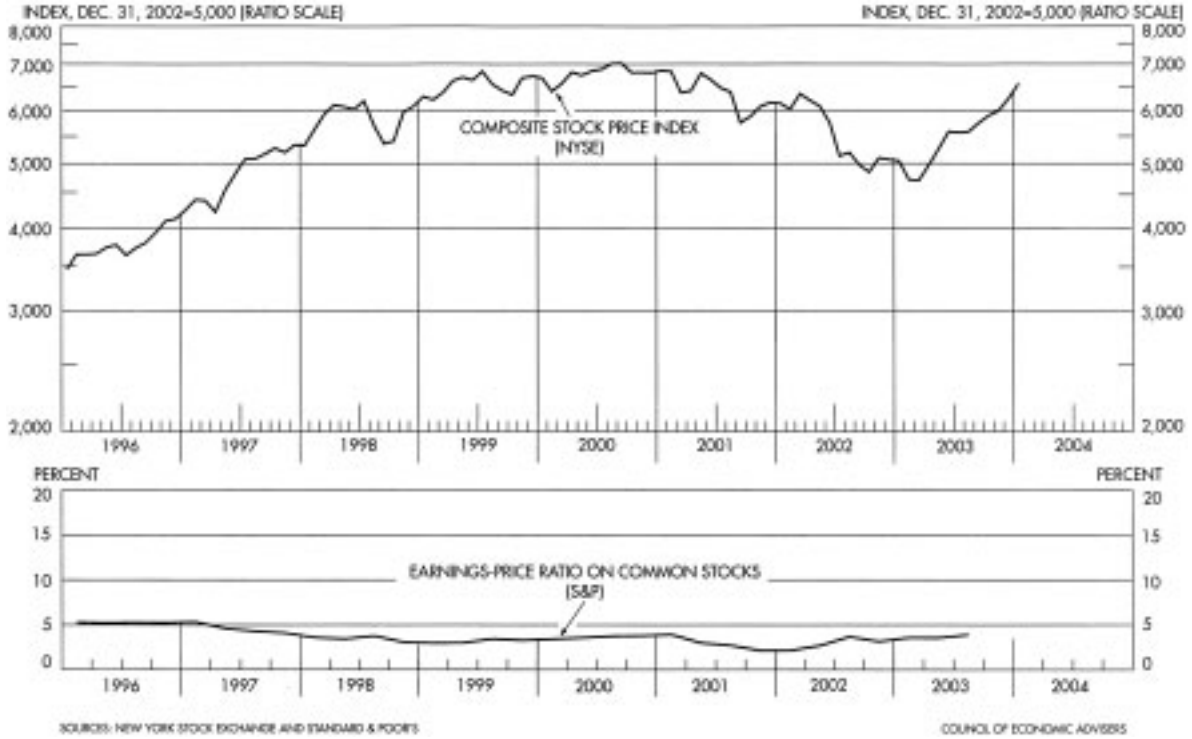
[1] Bank-discount basis.
[2] Yields on actively traded issues adjusted to constant maturities.
[3] Weekly data are Wednesday figures.
[4] The rate for primary credit replaces the rate for adjustment credit under an amendment to the Federal Reserve Board's Regulation A, effective January 9, 2003.
[5] 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 rose in January.



Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes [2 3] (December 31, 2002=5,000)				Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
1994	2,687.02	...	...	...	3,793.77	460.42	751.65	2.82	5.83
1995	3,078.56	...	...	...	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	...	...	...	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	...	...	...	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	...	...	...	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	...	...	...	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	...	...	...	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	...	...	...	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	...	...	...	9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.93	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	...
2003: Jan	5,055.78	5,092.08	4,900.65	5,043.19	8,474.59	895.84	1,389.56	1.80	...
Feb	4,738.56	4,723.86	4,802.42	4,788.19	7,916.18	837.62	1,313.26	1.95	...
Mar	4,724.22	4,685.40	4,855.44	4,854.73	7,977.73	846.62	1,348.50	1.93	3.57
Apr	4,977.45	5,036.82	4,916.44	5,078.71	8,332.09	890.03	1,409.83	1.83	...
May	5,269.96	5,357.20	5,190.65	5,316.27	8,623.41	935.96	1,524.18	1.75	...
June	5,583.42	5,690.39	5,522.45	5,557.87	9,098.07	988.00	1,631.75	1.66	3.55
July	5,567.94	5,790.61	5,276.08	5,457.98	9,154.39	992.54	1,716.85	1.71	...
Aug	5,580.87	5,776.36	5,368.25	5,263.19	9,284.78	989.53	1,724.82	1.78	...
Sept	5,748.42	5,897.76	5,453.23	5,402.56	9,492.54	1,019.44	1,856.22	1.73	r3.87
Oct	5,894.39	6,187.33	5,552.99	5,428.31	9,682.46	1,038.73	1,907.89	1.71	...
Nov	5,989.42	6,282.53	5,474.84	5,521.85	9,762.20	1,049.90	1,939.25	1.69	...
Dec	6,244.98	6,475.68	5,973.31	5,751.14	10,124.66	1,080.64	1,956.98	1.67	...
2004: Jan	6,569.76	6,827.35	6,323.29	6,000.57	10,540.05	1,132.52	2,098.00	1.62	...
Week ended:									
2004: Jan 10	6,539.30	6,757.02	6,369.61	5,980.71	10,532.62	1,125.20	2,073.92	1.61	...
17	6,546.13	6,798.31	6,249.85	5,939.81	10,521.02	1,130.17	2,113.78	1.61	...
24	6,635.43	6,917.13	6,370.70	6,037.48	10,585.94	1,142.97	2,133.33	1.60	...
31	6,595.03	6,885.67	6,309.38	6,059.83	10,555.83	1,138.63	2,096.32	1.64	...
Feb 7	6,569.31	6,865.21	6,195.57	6,149.16	10,512.74	1,133.83	2,045.41	1.65	...

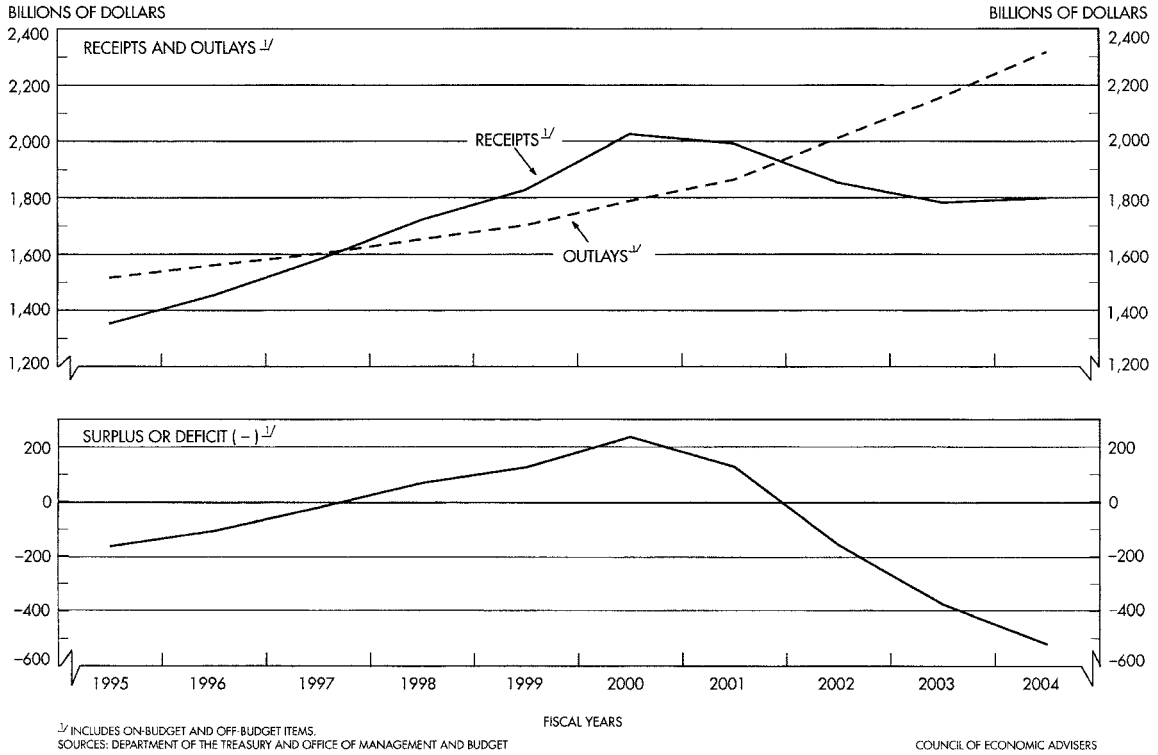
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, and Health Care were introduced by the NYSE. Previous indexes shown for Industrial, Transportation, Utility, and Finance were discontinued.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Includes over 5,000 stocks.
[7] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

Sources: New York Stock Exchange, Dow Jones & Company, Inc., Standard & Poor's, and Nasdaq Stock Market.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 3 months of fiscal 2004, there was a deficit of $128.7 billion, compared with a deficit of $108.2 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
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	r 1,863.8	r 127.4	1,483.7	r 1,516.9	−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 r	1,782.3	2,157.6	−375.3	1,258.5	1,794.6	−536.1	523.8	363.0	160.8	6,760.0	3,913.6
2004 (estimates)	1,798.1	2,318.8	−520.7	1,264.1	1,938.9	−674.8	534.0	380.0	154.0	7,486.4	4,420.8
Cumulative total, first 3 months: [1]											
Fiscal year 2003	427.3	535.6	−108.2	309.4	470.7	−161.4	118.0	64.8	53.2	6,381.5	3,637.0
Fiscal year 2004	440.8	569.4	−128.7	322.8	501.1	−178.3	117.9	68.3	49.6	6,972.9	4,033.1

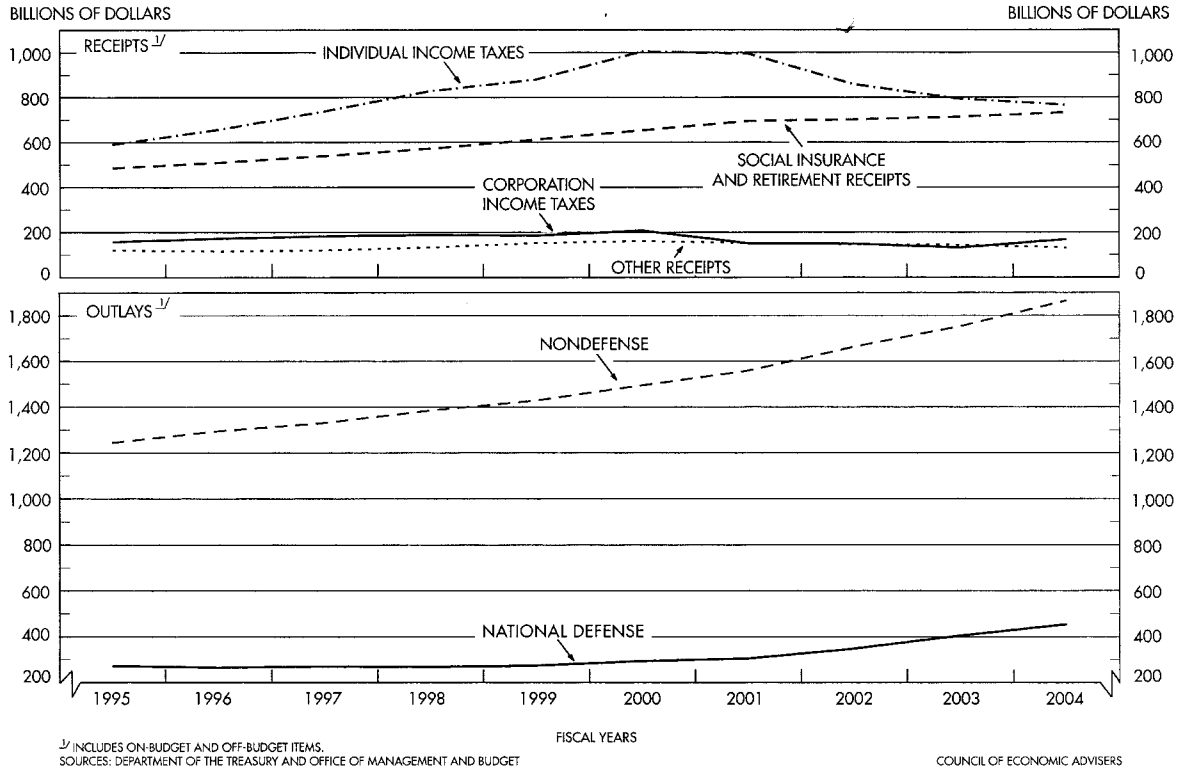
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2005*, issued February 2, 2004.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 3 months of fiscal 2004, receipts were $13.5 billion higher than a year earlier and outlays were $33.8 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
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	r273.9	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	r294.8	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	r289.7	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	r262.3	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	r286.8	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	r278.5	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	r253.1	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	r261.3	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	r1,863.8	305.5	291.0	16.5	172.3	217.4	269.6	433.0	206.2	r243.4
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	456.0	171.0	273.2
2003 r	1,782.3	793.7	131.8	713.0	143.9	2,157.6	404.9	387.3	21.2	219.6	249.4	334.4	474.7	153.1	300.3
2004 (estimates)	1,798.1	765.4	168.7	732.4	131.6	2,318.8	453.7	434.8	34.2	243.5	270.5	339.5	496.2	156.3	325.0
Cumulative total, first 3 months: [1]															
Fiscal year 2003	427.3	197.7	33.0	162.0	34.7	535.6	98.3	93.6	5.5	53.8	65.0	79.2	115.5	42.3	76.0
Fiscal year 2004	440.8	198.7	43.2	161.9	37.0	569.4	112.3	107.7	5.3	60.0	67.4	79.3	119.9	41.6	83.6

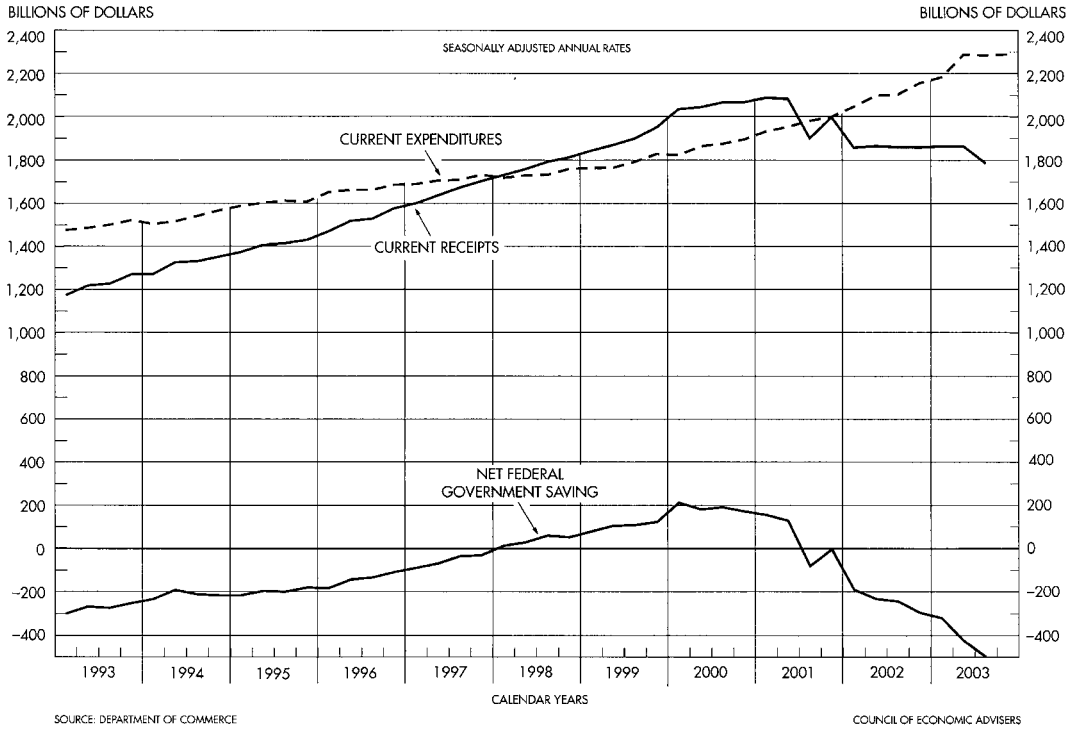
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2005,* issued February 2, 2004.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2003, according to advance estimates, Federal current expenditures rose $6.2 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					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total[2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total[1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
1994	1,320.8	781.9	542.7	79.4	156.7	493.7	23.4	22.3	−0.4	1,533.1	440.8	799.2	261.3	31.8	−212.3
1995	1,406.5	845.1	586.0	75.9	179.3	519.2	23.7	19.1	−.6	1,603.5	440.5	839.0	290.4	33.7	−197.0
1996	1,524.0	932.4	663.4	73.2	190.6	542.8	26.9	23.1	−1.2	1,665.8	446.3	888.3	297.3	34.0	−141.8
1997	1,653.1	1,030.6	744.3	78.2	203.0	576.4	25.9	19.9	.3	1,708.9	457.7	918.8	300.0	32.4	−55.8
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	.1	1,734.9	454.6	946.5	298.8	35.0	38.8
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	−.3	1,787.6	475.1	986.1	282.7	43.8	103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	−2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5
2001	2,017.8	1,254.9	1,000.0	86.0	161.8	715.4	24.4	27.4	−4.1	1,967.3	531.7	1,130.5	257.5	47.6	50.5
2002	1,860.7	1,080.7	831.1	87.6	154.8	736.7	20.6	25.8	−3.1	2,100.7	590.8	1,243.4	229.3	37.2	−240.0
2003 p	.....	.....	762.4	88.0	.....	760.7	23.8	26.5	−1.5	2,261.5	663.1	1,333.8	215.9	48.8	.....
2000: I	2,035.7	1,301.9	975.4	86.7	233.0	685.3	24.5	24.8	−.8	1,823.0	485.7	1,008.2	285.1	43.9	212.7
II	2,044.9	1,309.4	987.4	88.9	225.5	685.6	25.5	25.3	−.9	1,863.5	505.1	1,028.8	285.7	43.8	181.4
III	2,066.8	1,322.6	1,011.7	88.1	215.6	696.5	25.0	25.8	−3.1	1,875.5	501.5	1,047.8	282.5	43.7	191.2
IV	2,068.0	1,320.4	1,021.7	87.5	203.7	699.4	25.9	26.7	−4.5	1,895.5	505.0	1,067.4	279.6	43.5	172.5
2001: I	2,088.5	1,324.4	1,051.2	87.9	178.1	713.7	26.1	27.4	−3.1	1,932.4	520.0	1,094.2	273.7	44.5	156.1
II	2,082.9	1,319.9	1,050.2	86.8	176.5	714.5	25.0	27.5	−4.1	1,953.9	527.0	1,120.6	262.4	43.9	128.9
III	1,901.8	1,138.9	887.0	84.4	160.2	715.7	24.0	27.5	−4.3	1,981.9	531.1	1,135.8	252.7	62.3	−80.1
IV	1,998.2	1,236.5	1,011.5	84.9	132.4	717.5	22.3	27.1	−5.1	2,001.1	548.6	1,171.3	241.4	39.8	−2.8
2002: I	1,857.7	1,085.2	849.0	85.4	143.4	730.3	20.2	26.1	−4.0	2,046.5	569.4	1,211.9	227.1	38.2	−188.8
II	1,865.4	1,088.8	836.6	88.1	156.4	736.1	19.7	25.8	−5.2	2,097.4	582.6	1,241.6	235.9	37.2	−232.0
III	1,859.9	1,076.1	823.6	87.9	157.5	738.6	20.5	25.7	−1.0	2,102.8	590.4	1,249.2	226.7	36.5	−242.9
IV	1,859.7	1,072.7	815.4	89.0	161.7	741.9	22.0	25.4	−2.3	2,156.1	620.7	1,270.8	227.6	37.0	−296.3
2003: I	1,863.5	1,060.3	794.3	88.3	171.0	755.1	22.5	26.0	−.4	2,184.0	635.9	1,287.3	217.7	44.5	−320.4
II	1,863.9	1,057.1	794.6	87.7	167.9	758.5	23.6	26.3	−1.6	2,288.5	668.9	1,339.5	222.5	56.3	−424.7
III	1,784.3	972.1	696.3	86.3	182.8	763.1	24.9	26.9	−2.5	2,283.7	672.3	1,348.9	215.6	47.0	−499.4
IV p	.....	.....	764.3	89.8	.....	766.2	24.3	26.8	−1.6	2,289.9	675.2	1,359.3	207.8	47.6	.....

[1] Includes taxes from the rest of the world, not shown separately.
[2] Includes a subtraction for wage accruals less disbursements, not shown separately.

Source: Department of Commerce, 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
1994	85.2	89.4	91.5	r94.0	95.0	92.6	95.6	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	89.3	93.5	94.4	r96.2	95.8	98.0	97.3	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996	93.1	94.7	96.6	r95.8	96.5	96.4	98.6	156.9	153.8	119.3	151.4	135.3	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	105.9	103.5	93.5	r103.4	104.2	101.2	101.0	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	110.6	109.5	93.8	r105.7	105.7	101.2	102.2	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	115.4	118.5	99.0	r110.1	112.3	105.3	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	111.5	115.0	92.7	r111.3	112.8	104.1	102.5	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002	110.9	117.3	91.7	r109.9	111.6	102.7	99.7	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003p	111.2	...	94.4	...	...	...	...	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2002: Nov	111.2	118.1	93.5	r109.3	113.4	103.3	99.1	181.3	175.5	118.9	164.2	146.2	246.7	209.4
Dec	110.6	118.3	93.3	r109.0	110.5	102.9	99.4	180.9	174.9	118.9	164.5	147.6	247.0	209.7
2003: Jan	111.2	r118.7	95.0	r108.1	112.7	102.7	98.4	181.7	176.4	118.5	164.8	147.6	248.0	209.6
Feb	111.6	r118.0	93.2	r109.8	113.2	r102.7	99.4	183.1	177.7	118.2	165.9	148.3	248.4	210.7
Mar	110.8	r117.9	93.4	r109.3	112.6	102.4	99.0	184.2	178.4	118.5	166.7	148.5	249.2	211.4
Apr	110.1	117.0	92.1	r110.0	r112.3	102.4	99.0	183.8	177.1	118.9	166.4	148.1	249.8	212.9
May	110.0	116.6	94.2	r107.3	r111.5	101.1	99.0	183.5	177.2	119.2	166.2	147.8	250.4	213.3
June	110.0	r115.3	93.1	r108.6	r110.8	101.7	99.8	183.7	177.4	118.8	166.5	148.2	250.7	213.0
July	110.8	116.3	92.9	r110.0	r113.7	r103.5	99.6	183.9	177.5	118.5	166.4	148.5	251.1	213.0
Aug	110.9	r115.2	92.8	r109.4	r110.4	103.4	98.7	184.6	178.0	118.8	166.7	148.5	251.7	213.4
Sept	111.5	r117.9	96.4	r110.2	r110.5	r102.8	99.0	185.2	178.3	118.9	167.3	148.3	252.1	214.4
Oct	111.9	117.9	r97.0	r111.1	r113.6	r103.0	r99.7	185.0	177.8	118.9	167.8	148.3	252.3	214.5
Nov	r113.1	117.9	97.8	110.6	115.0	103.3	98.6	184.5	178.3	118.3	167.9	148.1	252.9	214.7
Decp	113.2	...	96.5	...	...	...	...	184.3	178.4	118.4	168.1	149.2	253.1	215.6
2004: Janp	...	...	...	...	...	...	...	...	...	...	...	149.3	...	...

[1] Data relate to all urban consumers.

NOTE.—See Note, p. 17, for information on U.S. industrial production series.

Data are as available as of late January 2004.

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	185.4	122.1	−115.6	−132.5	63.3	−69.2
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	199.8	131.1	−150.6	−165.8	68.6	−97.2
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	218.5	139.4	−158.8	−174.2	79.1	−95.1
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	238.8	150.6	−170.2	−191.0	88.1	−102.9
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	255.5	164.4	−180.5	−198.1	91.1	−107.0
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	262.1	178.6	−229.8	−246.7	83.5	−163.2
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	281.5	196.7	−328.8	−346.0	84.8	−261.2
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	298.1	221.0	−436.1	−452.4	77.0	−375.4
2001	718.7	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	288.9	219.5	−411.9	−427.2	69.4	−357.8
2002	681.9	693.1	49.6	156.8	290.5	78.9	84.4	1,164.7	1,161.4	49.7	267.7	283.3	203.7	307.9	292.2	227.4	−468.3	−482.9	64.8	−418.0
2002: Nov	57.8	58.7	4.3	13.5	24.4	6.5	7.2	101.9	101.6	4.4	23.8	24.4	17.6	27.5	25.2	19.6	−42.9	−44.1	5.5	−38.6
Dec	55.8	56.7	4.4	13.6	22.5	6.5	7.0	103.2	103.0	4.5	24.3	24.7	17.7	27.7	25.3	20.2	−46.3	−47.4	5.1	−42.3
2003: Jan	57.1	57.9	4.4	14.1	23.0	6.6	7.3	102.0	101.8	4.5	25.0	24.5	17.0	26.9	24.9	20.1	−43.9	−44.9	4.8	−40.0
Feb	57.9	58.8	4.4	14.0	24.1	6.7	7.0	101.6	101.4	4.4	26.0	23.2	16.8	26.9	24.8	19.7	−42.6	−43.7	5.0	−38.6
Mar	58.3	59.3	4.3	14.4	23.7	6.7	7.3	105.8	105.6	4.6	28.4	23.2	17.3	28.0	24.3	19.8	−46.3	−47.5	4.5	−43.0
Apr	57.2	58.3	4.3	14.2	23.0	6.6	7.2	103.6	103.3	4.7	26.1	24.1	16.9	27.7	23.9	19.5	−45.1	−46.4	4.4	−42.0
May	57.8	58.6	4.2	14.3	23.3	6.8	7.2	104.4	104.1	4.6	25.6	24.5	17.8	27.7	24.5	19.6	−45.4	−46.7	4.9	−41.8
June	59.3	60.1	4.4	14.5	24.2	6.6	7.7	104.3	103.9	4.5	25.9	24.4	18.2	26.7	24.9	20.2	−43.7	−45.1	4.7	−40.4
July	60.4	61.2	4.6	14.8	24.8	6.8	7.5	105.4	105.2	4.6	26.8	24.5	18.0	27.3	25.2	20.6	−44.0	−45.0	4.6	−40.5
Aug	57.7	58.6	4.3	14.0	23.9	6.1	7.5	102.4	101.9	4.5	26.8	24.0	15.6	27.2	25.6	20.5	−43.3	−44.7	5.1	−39.6
Sept	59.7	60.5	4.5	14.1	24.7	6.7	7.7	106.3	106.0	4.8	27.0	25.3	17.4	27.6	26.0	20.8	−45.5	−46.6	5.2	−41.3
Octr	61.6	62.4	4.7	14.7	25.6	6.9	7.6	108.8	108.5	4.8	26.8	25.5	18.3	29.0	26.4	20.9	−46.1	−47.1	5.5	−41.6
Novp	63.8	64.6	5.1	14.7	27.3	6.7	8.1	107.4	107.2	4.9	25.6	25.7	18.2	28.8	26.8	21.2	−42.6	−43.6	5.6	−38.0

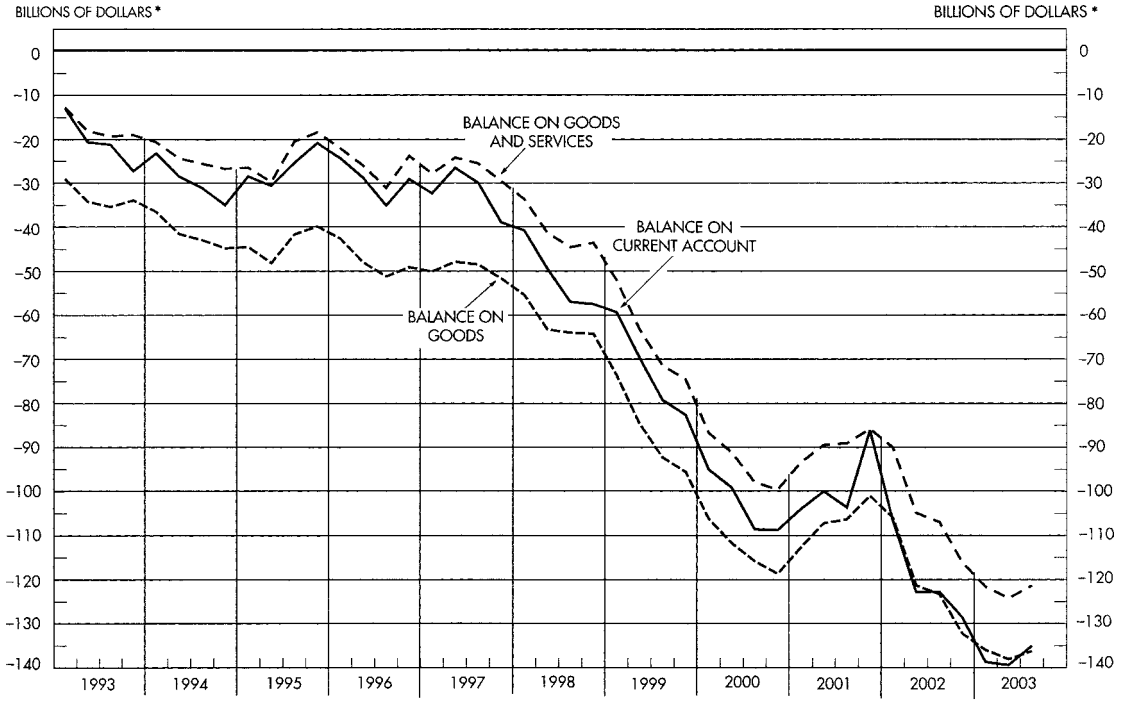
[1] Total includes "other" exports or imports, not shown separately.

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 2003, the goods deficit fell to $136.2 billion, from $138.1 billion in the second quarter. The current account deficit fell to $135.0 billion in the third quarter from $139.4 billion in the second quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1993	456,943	−589,394	−132,451	1,385	19,714	42,185	−69,166	134,545	−110,255	24,290	−37,113	−81,989
1994	502,859	−668,690	−165,831	2,570	16,305	49,767	−97,189	165,838	−148,744	17,094	−37,583	−117,678
1995	575,204	−749,374	−174,170	4,600	21,772	52,729	−95,069	211,920	−186,880	25,040	−35,188	−105,217
1996	612,113	−803,113	−191,000	5,385	25,015	57,731	−102,869	226,271	−201,743	24,528	−38,862	−117,203
1997	678,366	−876,485	−198,119	4,968	22,152	63,952	−107,047	261,026	−240,371	20,655	−41,292	−127,684
1998	670,416	−917,112	−246,696	5,220	10,210	68,113	−163,153	258,648	−251,751	6,897	−48,435	−204,691
1999	683,965	−1,029,987	−346,022	2,593	7,085	75,143	−261,201	290,198	−273,088	17,110	−46,755	−290,846
2000	771,994	−1,224,417	−452,423	317	2,486	74,236	−375,384	346,861	−327,256	19,605	−55,679	−411,458
2001	718,712	−1,145,927	−427,215	−2,436	−3,254	75,086	−357,819	277,362	−266,673	10,689	−46,615	−393,745
2002	681,874	−1,164,746	−482,872	−7,302	−3,781	75,917	−418,038	255,542	−259,512	−3,970	−58,853	−480,861
2000: III	198,821	−314,622	−115,801	−225	−75	18,161	−97,940	85,791	−82,938	2,853	−13,480	−108,567
IV	196,830	−315,531	−118,701	107	213	18,783	−99,598	91,000	−82,721	8,279	−17,435	−108,754
2001: I	194,145	−306,871	−112,726	−772	1,182	18,876	−93,440	79,087	−78,157	930	−11,494	−104,004
II	184,457	−291,627	−107,170	101	−1,157	18,770	−89,456	72,607	−71,794	813	−11,321	−99,964
III	172,526	−278,847	−106,321	−376	−719	18,373	−89,043	65,701	−69,038	−3,337	−11,256	−103,636
IV	167,584	−268,582	−100,998	−1,389	−2,563	19,068	−85,882	59,967	−47,683	12,284	−12,542	−86,140
2002: I	165,298	−271,331	−106,033	−1,609	−597	18,182	−90,057	60,632	−61,365	−733	−15,938	−106,728
II	171,421	−292,707	−121,286	−1,917	−1,322	19,637	−104,888	63,920	−68,378	−4,458	−13,481	−122,827
III	174,315	−297,627	−123,312	−1,572	−1,118	19,022	−106,980	66,124	−67,871	−1,747	−13,997	−122,724
IV	170,840	−303,081	−132,241	−2,204	−746	19,075	−116,116	64,864	−61,898	2,966	−15,436	−128,586
2003: I	173,346	−309,364	−136,018	−2,847	−2,339	19,575	−121,629	62,901	−62,710	191	−17,269	−138,707
II	174,247	−312,335	−138,088	−3,107	−3,012	20,023	−124,184	64,310	−62,580	1,730	−16,940	−139,394
III p	177,858	−314,090	−136,232	−2,519	−2,664	20,098	−121,317	67,344	−64,749	2,595	−16,319	−135,041

[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] 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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